



Pason Reports Fourth Quarter 2024 Results and Declares Quarterly Dividend

FOR IMMEDIATE RELEASE

CALGARY, Alberta (February 27, 2025) – Pason Systems Inc. ("Pason" or the "Company") (TSX:PSI) announced today its 2024 fourth quarter and annual results and the declaration of a quarterly dividend. The following news release should be read in conjunction with the Company's Management Discussion and Analysis ("MD&A"), the Consolidated Financial Statements and related notes for the year ended December 31, 2024, as well as the Annual Information Form for the year ended December 31, 2023. All of these documents are available on SEDAR+ at www.sedarplus.ca.

Financial Highlights

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	Change	2024	2023	Change
(000s, except per share data)	(\$)	(\$)	(%)	(\$)	(\$)	(%)
North American Drilling Revenue	71,754	70,507	2	283,264	289,763	(2)
International Drilling Revenue	15,009	17,941	(16)	60,252	63,824	(6)
Completions Revenue ⁽³⁾	13,624	—	nmf	52,587	—	nmf
Solar and Energy Storage Revenue	7,242	4,847	49	18,030	15,722	15
Total Revenue	107,629	93,295	15	414,133	369,309	12
Adjusted EBITDA ⁽¹⁾	42,119	38,888	8	161,827	171,466	(6)
As a % of revenue	39.1	41.7	(260) bps	39.1	46.4	(730) bps
Funds flow from operations	32,124	37,455	(14)	131,133	154,472	(15)
Per share – basic	0.40	0.47	(14)	1.65	1.92	(14)
Per share – diluted	0.40	0.47	(14)	1.64	1.92	(14)
Cash from operating activities	35,825	27,412	31	123,190	135,033	(9)
Net capital expenditures ⁽²⁾	18,179	8,095	125	69,126	38,002	82
Free cash flow ⁽¹⁾	17,646	19,317	(9)	54,064	97,031	(44)
Cash dividends declared (per share)	0.13	0.12	8	0.52	0.48	8
Net income	16,585	8,012	107	119,709	95,827	25
Net income attributable to Pason	16,927	8,495	99	121,504	97,539	25
Per share – basic	0.21	0.11	93	1.53	1.21	26
Per share – diluted	0.21	0.11	93	1.52	1.21	26
As at				December 31, 2024	December 31, 2023	Change
(CDN 000s)				(\$)	(\$)	(%)
Cash and cash equivalents				77,197	171,773	(55)
Short-term investments				3,581	—	nmf
Total Cash ⁽¹⁾				80,778	171,773	(53)
Working capital				120,583	212,561	(43)
Total interest bearing debt				—	—	—
Shares outstanding end of period (#)				79,426,065	79,685,025	—

(1) Non-GAAP and supplementary financial measures are defined under Non-GAAP Financial Measures in this press release.

(2) Includes additions to property, plant, and equipment and development costs, net of proceeds on disposal from Pason's Consolidated Statements of Cash Flows

(3) The Completions segment includes results generated by IWS, which were not part of the Company's consolidated reporting group until January 1, 2024 following the IWS Acquisition

Pason's financial results for the three and twelve months ended December 31, 2024, reflect the Company's resilience in the face of challenging industry conditions. Pason generated \$107.6 million in consolidated revenue in the fourth quarter of 2024, representing a 15% increase from the \$93.3 million generated in the comparative period of 2023 and a result that continues to outpace the changes in underlying North American industry drilling activity.

The North American Drilling business unit generated \$71.8 million of revenue in the fourth quarter of 2024, a 2% increase over the comparative period of 2023 despite a 3% decline in North American industry drilling activity. Pason's Revenue per Industry Day in the fourth quarter of 2024 of \$1,046 increased by 5% from the comparative 2023 period. Revenue per Industry Day in the current quarter represents increased product adoption across Pason's technology offering and also benefited from strength in the US dollar versus the Canadian dollar. Segment gross profit of \$43.4 million during the fourth quarter of 2024 compared to \$41.5 million in the comparative period of 2023 demonstrates the segment's operating leverage and ability to outpace industry activity levels on a mostly fixed cost base.

In the Company's International Drilling segment, fourth quarter 2023 revenue and gross profit benefited from non recurring effects of the significant foreign exchange and inflationary changes seen in the Company's Argentinian subsidiary. As a result, revenue generated by the business unit declined from \$17.9 million in the fourth quarter of 2023 to \$15.0 million in the fourth quarter of 2024. Similarly, gross profit of \$6.5 million in the fourth quarter of 2024 compares to \$8.5 million generated in the 2023 comparative period.

The Company's new Completions business unit, formed after the acquisition of IWS on January 1, 2024, generated \$13.6 million in revenue, with Revenue per IWS day of \$5,668 through very challenging industry conditions in the fourth quarter. Segment gross profit of \$0.8 million in the quarter includes \$5.5 million of depreciation and amortization expense, of which \$2.2 million relates to amortization expense on intangible assets acquired through the IWS Acquisition.

Revenue generated by the Solar and Energy Storage business unit was \$7.2 million, a 49% increase from the comparative period in 2023 and a new quarterly record for the segment. Revenue grew year over year with an increased number of control systems delivered in the current quarter. Resulting segment gross profit was \$0.6 million for the fourth quarter of 2024 compared to \$0.1 million in the comparable period in 2023.

Pason generated \$42.1 million in Adjusted EBITDA, or 39.1% of revenue in the fourth quarter of 2024, compared to \$38.9 million or 41.7% of revenue in the fourth quarter of 2023. A comparison of Adjusted EBITDA margins reflects higher levels of revenue generated by the Company's Completions and Solar and Energy Storage segments at lower margins, a reflection of the investments made for the current stage of growth of those segments.

The Company recorded net income attributable to Pason of \$16.9 million (\$0.21 per share) in the fourth quarter of 2024, compared to net income attributable to Pason of \$8.5 million (\$0.11 per share) recorded in the corresponding period in 2023. The increase year over year incorporates higher levels of Adjusted EBITDA as further outlined above and lower foreign exchange losses. Fourth quarter 2023 net income attributable to Pason included a \$14.2 million foreign exchange loss, primarily attributable to the revaluation of cash and working capital balances in the Company's Argentinian subsidiary with the significant devaluation of the Argentinian Peso seen in December 2023.

Sequentially, Q4 2024 consolidated revenue of \$107.6 million was a 2% increase from consolidated revenue of \$105.9 million generated in the third quarter of 2024. Adjusted EBITDA of \$42.1 million or 39.1%

of revenue in the fourth quarter of 2024 compares to \$44.1 million or 41.7% of revenue in the third quarter of 2024. A comparison of Adjusted EBITDA margins reflects higher levels of revenue generated by the Company's Completions and Solar and Energy Storage segments at lower margins, a reflection of the investments made for the current stage of growth of those segments. The Company recorded net income attributable to Pason in the fourth quarter of 2024 of \$16.9 million (\$0.21 per share) compared to net income attributable to Pason of \$24.2 million (\$0.30 per share) in the third quarter of 2024 where the decrease quarter over quarter includes lower Adjusted EBITDA and higher stock based compensation expense in the fourth quarter which reflects changes in the Company's share price.

For the twelve months ended December 31, 2024, Pason generated \$414.1 million of revenue, a 12% increase from \$369.3 million recorded in 2023 despite a 10% reduction in North American land drilling activity. Pason's North American Revenue per Industry Day increased by 8% from 2023 to 2024, achieving a new annual record of \$1,025. Further, Pason's 2024 financial results incorporate contributions from the Company's newly acquired Completions segment effective January 1, 2024. As such, 2024 financial results include \$52.6 million of additional revenue from the Completions segment at a lower margin than Pason's drilling related segments given the Completions segments investments made for its current stage of growth. Resulting Adjusted EBITDA for the twelve months ended December 31, 2024 was \$161.8 million or 39.1% of revenue, compared to \$171.5 million, or 46.4% of revenue for the year ended December 31, 2023. Net income attributable to Pason in the twelve months ended December 31, 2024 of \$121.5 million (\$1.53 per share) includes a \$50.8 million non-cash accounting gain realized in the first quarter on the revaluation of the Company's previously held equity investment in IWS. Partially offsetting this gain, Pason's depreciation and amortization expense increased from \$27.2 million in 2023 to \$52.2 million in 2024 as a result of increased capital expenditures in recent quarters, along with the depreciation and amortization expense recognized on IWS' recently acquired fixed and intangible assets. Net income attributable to Pason in the comparative 2023 period was \$97.5 million (\$1.21 per share). Free Cash Flow generated in 2024 was \$54.1 million, a 44% decrease from \$97.0 million generated in 2023 reflecting increased capital expenditures with the full inclusion of the Completions segment in 2024.

Pason's balance sheet remains strong, with no interest bearing debt, and \$80.8 million in Total Cash as at December 31, 2024, compared to \$171.8 million as at December 31, 2023. The decrease is the result of funding the IWS Acquisition in Q1 2024 with a total of \$88.2 million in cash and the repayment of \$13.3 million in interest bearing debt assumed through the acquisition. Pason generated cash from operating activities of \$35.8 million in the fourth quarter of 2024, compared to \$27.4 million in the fourth quarter of 2023, which reflects higher Adjusted EBITDA year over year and lower levels of working capital investments, partially offset by lower levels of interest income recognized.

During the three months ended December 31, 2024, Pason invested \$18.2 million in net capital expenditures, an increase from \$8.1 million in the fourth quarter of 2023 as the Company executes on its 2024 capital budget. Further, net capital expenditures in the current quarter includes investments associated with supporting the continued growth of the Company's Completions segment, for which there would be no associated capital expenditures during the 2023 comparative period given the effective date of the IWS Acquisition was January 1, 2024. Net capital expenditures in Q4 2024 also includes investments associated with the ongoing refresh of Pason's drilling related technology platform and continued investments in the new Pason Mud Analyzer. Resulting Free Cash Flow in the fourth quarter of 2024 was \$17.6 million, compared to \$19.3 million in the same period in 2023.

In the fourth quarter of 2024, Pason returned \$13.3 million to shareholders through the Company's quarterly dividend of \$10.3 million and \$3.0 million in share repurchases. Year to date, Pason returned \$51.4 million

to shareholders through the Company's quarterly dividend of \$41.4 million and \$10.0 million in share repurchases.

President's Message

Pason's President and Chief Executive Officer Jon Faber stated:

"Pason's operating and financial results for 2024 represent the first full year of consolidated results following the acquisition of the remainder of Intelligent Wellhead Systems (IWS). In both drilling and completions, growing use of automation and analytics technologies by customers continues to increase demand for reliable, high-quality data. Pason's long-standing position as the leading provider of drilling data, and our growing presence in the completions market, position us to maintain our track record of outperformance compared to underlying industry activity."

" In 2024, our North American Drilling segment revenue declined by 2% compared to a 10% decrease in North American drilling activity. North American Revenue per Industry Day of \$1,025 for the year was up 8% from 2023, driven largely by increased product adoption and improved price realization. Our relative outperformance was even greater in the completions segment, where annual revenue growth of 15% far outpaced a 10% decrease in the number of active frac spreads in the United States. Reported revenue from our International Drilling segment decreased by 6% year-over-year, with the comparable results from 2023 benefiting from inflationary and foreign exchange factors in Argentina related to the significant devaluation of the Argentinian Peso in December 2023. In our Solar and Energy Storage segment, Energy Toolbase posted a 15% increase in revenue in 2024 as compared to 2023. Consolidated revenue of \$414 million in 2024 represented a 12% increase from the prior year despite generally weaker overall oilfield services activity."

" Adjusted EBITDA of \$161.8 million for the year was down 6% from the prior year, reflecting the lower margins in both the Completions and Solar and Energy Storage segments at their current stage of development. We expect margins from these segments to expand over time as revenues increase. Net capital expenditures totaled \$69.1 million for the year, up from \$38.0 million in 2023 primarily driven by the addition of the IWS business in 2024. Free cash flow for the year totaled \$54.1 million."

"Fourth quarter results similarly demonstrated the relative strength of our operating businesses, generating \$107.6 million in consolidated revenue, a 15% increase from the prior year period. Our North American Drilling segment grew revenue by 2%, compared to a 3% decrease in industry activity, driven by a 5% increase in Revenue per Industry Day. Our International Drilling segment decreased 2% sequentially from the third quarter of 2024. In our Completions segment, revenue of \$13.6 million grew by 9% sequentially from the third quarter, with gains in Revenue per IWS Day more than outpacing a slight decrease in the average job count in the quarter. Energy Toolbase quarterly revenue increased 49% year-over-year over the prior year period. Pason generated \$42.1 million in Adjusted EBITDA and \$17.6 million Free Cash Flow in the fourth quarter."

"Our capital allocation priorities are driven by a focus on return on invested capital. Our largest cash investment in 2024 was the acquisition of the remainder of IWS at the start of year for \$88.2 million. Today, our highest expected returns on capital come from the organic investments we are making to continue the growth of our Completions segment coupled with the ongoing rollout of the mud analyzer in our drilling-related business. We plan to spend approximately \$65 million in capital expenditures in 2025, which includes investments in these two opportunities."

"We currently expect industry activity in 2025 to be similar to 2024 levels. In that context, we anticipate continuing to outpace underlying industry activity in the drilling market, primarily on the strength of continued growth in product adoption, including a growing number of installations of the mud analyzer. Our Completions segment experienced headwinds in 2024 from customers slowing their activity as they completed business combinations, as well as in response to natural gas prices. We anticipate those headwinds will begin to subside in 2025, resulting in additional opportunities to increase the active number of IWS jobs. "

"Bringing together the experience and expertise of Pason and IWS, we are focused on establishing compelling data aggregation solutions for the completions market. As customers continue to pursue automation and analytics efforts, including leveraging artificial intelligence applications and the establishment of real-time operating centers, access to consistent, reliable, high-quality data is increasingly important for both drilling and completions operations. Pason's experience over more than four decades in serving the data needs of the drilling market provides us with the ability to make meaningful advancements in helping customers access data across the entire well construction process."

"Strong bookings of control system sales in our Solar and Energy Storage segment in 2024 are expected to translate into further revenue gains in 2025."

"The macro environment is currently characterized by increased volatility and uncertainty, which can present both opportunities and challenges for our business. Recent and anticipated changes in government leadership in several countries in which we operate will provide new and different opportunities and challenges to address. While we are unable to predict with any degree of certainty what all of those changes might entail, we will continue to adapt to the circumstances with our primary focus on providing industry-leading products, service and support to our customers."

"We continue to pursue disciplined shareholder returns over time through our regular dividend and share repurchases, in the context of available attractive organic capital investments to increase free cash flow and realize higher returns on capital. In 2024, we returned \$41.4 million to shareholders in the form of dividends and an additional \$10.0 million through share repurchases. We are maintaining our current quarterly dividend at \$0.13 per share and preserving flexibility to continue repurchasing shares through the current environment of uncertainty" concluded Mr. Faber.

Quarterly Dividend

Pason announced today that the Board of Directors have declared a quarterly dividend of thirteen cents (C\$0.13) per share on the company's common shares. The dividend will be paid on March 31, 2025 to shareholders of record at the close of business on March 17, 2025.

Fourth Quarter Conference Call

Pason will be conducting a conference call for interested analysts, brokers, investors, and media representatives to review its 2024 fourth quarter and annual results at 9:00 a.m. (MT) on Friday, February 28, 2025. The conference call dial-in numbers are 1-888-510-2154 or 1-437-900-0527, and the call will be simultaneously audio webcast via: www.pason.com/webcast. You can access the fourteen-day replay by dialing 1-888-660-6345 or 1-289-819-1450, using password 35187#.

An archived audio webcast of the conference call will also be available on Pason's website at www.pason.com/investors.

Non-GAAP Financial Measures

A non-GAAP financial measure has the definition set out in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure".

The following non-GAAP measures may not be comparable to measures used by other companies. Management believes these non-GAAP measures provide readers with additional information regarding the Company's operating performance, and ability to generate funds to finance its operations, fund its research and development and capital expenditure program, and return capital to shareholders through dividends or share repurchases.

EBITDA and Adjusted EBITDA

EBITDA is defined as net income before interest income and expense, income taxes, stock-based compensation expense, and depreciation and amortization expense. Adjusted EBITDA is defined as EBITDA, adjusted for foreign exchange, impairment of property, plant, and equipment, restructuring costs, net monetary adjustments, government wage assistance, revaluation of put obligation, gain on previously held equity interest and other items, which the Company does not consider to be in the normal course of continuing operations.

Management believes that EBITDA and Adjusted EBITDA are useful supplemental measures as they provide an indication of the results generated by the Company's principal business activities prior to the consideration of how these results are taxed in multiple jurisdictions, how the results are impacted by foreign exchange or how the results are impacted by the Company's accounting policies for equity-based compensation plans.

Reconcile Net Income to EBITDA

Three Months Ended	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
(000s)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net income	35,454	24,962	27,399	8,012	69,123	10,284	23,717	16,585
Add:								
Income taxes	12,374	7,906	7,356	6,710	9,057	6,048	6,148	2,404
Depreciation and amortization	6,616	5,815	6,988	7,797	11,730	12,901	13,659	13,889
Stock-based compensation	(82)	1,986	5,082	4,732	3,011	4,634	(117)	3,370
Net interest (income)	(2,607)	(2,847)	(3,858)	(5,082)	(1,411)	(522)	(803)	(218)
EBITDA	51,755	37,822	42,967	22,169	91,510	33,345	42,604	36,030

Reconcile EBITDA to Adjusted EBITDA

Three Months Ended	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
(000s)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
EBITDA	51,755	37,822	42,967	22,169	91,510	33,345	42,604	36,030
Add:								
Foreign exchange loss (gain)	233	1,597	681	14,247	714	(1,202)	(1,245)	5,574
Put option revaluation	—	—	—	(149)	—	—	—	(1,413)
Net monetary loss	(159)	(1,196)	(1,477)	—	—	—	—	—
Gain on previously held equity interest	—	—	—	—	(50,830)	—	—	—
Other	581	(336)	110	2,621	1,031	992	2,789	1,928
Adjusted EBITDA	52,410	37,887	42,281	38,888	42,425	33,135	44,148	42,119

Free cash flow

Free cash flow is defined as cash from operating activities plus proceeds on disposal of property, plant, and equipment, less capital expenditures (including changes to non-cash working capital associated with capital expenditures), and deferred development costs. This metric provides a key measure on the Company's ability to generate cash from its principal business activities after funding capital expenditure programs, and provides an indication of the amount of cash available to finance, among other items, the Company's dividend and other investment opportunities.

Reconcile cash from operating activities to free cash flow

Three Months Ended	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
(000s)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Cash from operating activities	46,265	29,658	31,698	27,412	31,014	25,976	30,375	35,825
Less:								
Net additions to property, plant and equipment	(11,404)	(11,303)	(6,474)	(7,720)	(17,834)	(16,695)	(12,444)	(16,707)
Deferred development costs	(151)	(367)	(208)	(375)	(1,447)	(1,250)	(1,277)	(1,472)
Free cash flow	34,710	17,988	25,016	19,317	11,733	8,031	16,654	17,646

Supplementary Financial Measures

A supplementary financial measure: (a) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company; (b) is not presented in the financial statements of the Company; (c) is not a non-GAAP financial measure; and (d) is not a non-GAAP ratio. Supplementary financial measures found within this press release are as follows:

Revenue per Industry Day

Revenue per Industry Day is defined as the total revenue generated from the North American Drilling segment over all active drilling rig days in the North American market. This metric provides a key measure of the North American Drilling segment's ability to evaluate and manage product adoption, pricing, and market share penetration. Drilling rig days are calculated by using accepted industry sources.

IWS Active Jobs

IWS Active Jobs represents the average number of jobs per day that IWS is generating revenue on through the rental of its technology offering to customers during the reporting period. This metric provides a key measure of IWS' market penetration.

Revenue per IWS Day

Revenue per IWS Day is defined as the total revenue generated by the Completions segment over all IWS active days during the quarter. IWS active days are calculated by using IWS Active Jobs in the reporting period. This metric provides a key measure of the IWS' ability to evaluate and manage product adoption and pricing.

Adjusted EBITDA as a percentage of revenue

Calculated as adjusted EBITDA divided by revenue.

Total Cash

Calculated as the sum of cash and cash equivalents, and short-term investments from the Company's Consolidated Balance Sheets. The Company's short term-investments are comprised of US dollar bonds.

Forward Looking Information

Certain statements contained herein constitute "forward-looking statements" and/or "forward-looking information" under applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements can generally be identified by the words "anticipate", "expect", "believe", "may", "could", "should", "will", "estimate", "project", "intend", "plan", "outlook", "forecast" or expressions of a similar nature suggesting a future outcome or outlook.

Without limiting the foregoing, this document includes, but is not limited to, the following forward-looking statements: the Company's growth strategy and related schedules; divergence in activity levels between the geographic regions in which we operate; demand fluctuations for our products and services; the Company's ability to increase or maintain market share; projected future value, forecast operating and financial results; planned capital expenditures; expected product performance and adoption, including the timing, growth and profitability thereof; potential dividends and dividend growth strategy; future use and development of technology; our financial ability to meet long-term commitments not included in liabilities; the collectability of accounts receivable; the application of critical accounting estimates and judgements; treatment under governmental regulatory and taxation regimes; and projected increasing shareholder value.

These forward-looking statements reflect the current views of Pason with respect to future events and operating performance as of the date of this document. They are subject to known and unknown risks, uncertainties, assumptions, and other factors that could cause actual results to be materially different from results that are expressed or implied by such forward-looking statements.

Although we believe that these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to: the state of the economy; volatility in industry activity levels and resulting customer expenditures on exploration and production activities; customer demand for existing and new products; the industry shift towards more efficient drilling and completions activity and technology to assist in that efficiency; the impact of competition; the loss of key customers; the loss of key personnel; cybersecurity risks; reliance on proprietary technology and ability to protect the Company's proprietary technologies; changes to government regulations (including those related to safety, environmental, or taxation); the impact of extreme weather events and seasonality on our suppliers and on customer operations; and war, terrorism, pandemics, social or political unrest that disrupts global markets.

These risks, uncertainties and assumptions include but are not limited to those discussed in Pason's Annual Information Form for the year ended December 31, 2023 under the heading, "Risk and Uncertainty," in our management's discussion and analysis for the year ended December 31, 2023, and in our other filings with Canadian securities regulators. These documents are on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or through Pason's website (www.pason.com).

Forward-looking statements contained in this document are expressly qualified by this cautionary statement. Except to the extent required by applicable law, Pason assumes no obligation to publicly update or revise any forward-looking statements made in this document or otherwise, whether as a result of new information, future events or otherwise.

Pason Systems Inc.

Pason is a leading global provider of specialized data management systems for drilling rigs. Our solutions, which include data acquisition, wellsite reporting, remote communications, web-based information management, and analytics, enable collaboration between the rig and the office. Through Intelligent Wellhead Systems Inc. (“IWS”), we also provide engineered controls, data acquisition, and software, to automate workflows and processes for oil and gas well completions operations, improving wellsite safety and efficiency. Through Energy Toolbase Software, Inc. (“ETB”), we also provide products and services for the solar power and energy storage industry. ETB’s solutions enable project developers to model, control and monitor economics and performance of solar energy and storage projects.

Pason’s common shares trade on the Toronto Stock Exchange under the symbol PSI. For more information about Pason Systems Inc., visit the company’s website at www.pason.com or contact investorrelations@pason.com.

Jon Faber

President and Chief Executive Officer

403-301-3400

Celine Boston

Chief Financial Officer

403-301-3400

Additional information on risks and uncertainties and other factors that could affect Pason’s operations or financial results are included in Pason’s reports on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca) or through Pason’s website (www.pason.com).