ACT ENERGY TECHNOLOGIES

Corporate Presentation

September 2026 | TSX: ACX

OUR OPERATING BRANDS

rime

ALTITUDE ENERGY PARTNERS

DISCOVERY DOWNHOLE SERVICES

STRYKER DIRECTIONAL

SB DIRECTIONAL

ACT at a Glance

Directional drilling technology and services. We supply the tools and the people that steer the wellbore.

~C$300M

Market capitalization (1)

$550M

LTM revenue to Jun 30, 2026 (2)

$91M

LTM Adjusted EBITDAS (2)(3)

27,800

LTM North American operating days (2)

60% / 40%

U.S. / Canada LTM revenue mix (2)

10

Acquisitions since 2021

~11%

Board & management ownership

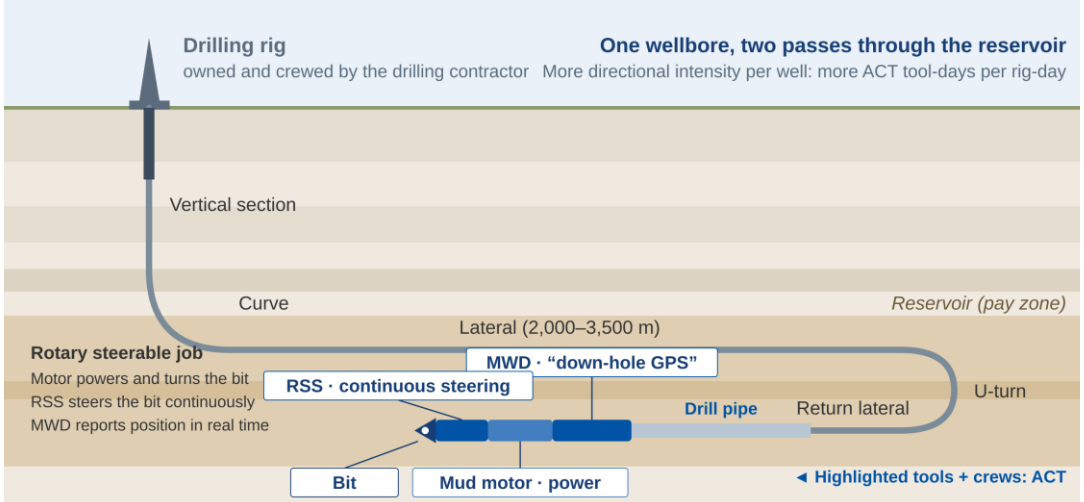
MWD · Motors · RSS

Three directional drilling product lines, one platform

1. *$7.80 share price × 38.6 million basic shares outstanding at Aug 6, 2026.*
2. *Trailing twelve months (LTM) = twelve months ended June 30, 2026 (H2 2025 + H1 2026).*
3. *Adjusted EBITDAS is a non-GAAP measure; see Forward-Looking Information & Disclaimer section.*

What We Do

We don't own the rig. We steer the well.



MWD = the down-hole GPS

Measurement-While-Drilling tells the driller where the bit is, in real time, thousands of metres from surface.

Steering = the wheel

Every ACT string runs a mud motor to power the bit. On conventional jobs the motor also steers; on rotary steerable jobs an RSS sits below it and steers continuously while the pipe rotates.

ACT supplies all of it

The tools, the directional drillers and MWD operators on the rig, and the engineering and repair behind them.

BOTTOM-HOLE ASSEMBLY, SURFACE TO BIT — ROTARY STEERABLE JOB (MOTOR-ASSISTED)

Drill pipe to surface → **MWD** down-hole GPS → **Mud motor** power section → **RSS** steering → **Bit** cuts rock

Highlighted tools are ACT's. Conventional (motor-only) assemblies omit the RSS. Illustrative; not to scale.

How We Make Money

Paid by the operator, for every day our tools and crews are in the hole.

WHO HIRES US

E&P OPERATOR (the producer) — our customer

Drilling contractor
Owns and crews the rig

ACT — directional drilling
Downhole tools + directional crews

Other well services
Fluids, cement, wireline...

Each is contracted separately by the operator. ACT works beside the rig, not for it.

How we're paid

- Day rates for tool strings and personnel on the well
- Tool rentals to other directional companies
- Lost-in-hole recoveries

Who we compete with

- Integrated majors: SLB, Halliburton, Baker Hughes
- Independents of similar scale: PHX Energy Services, Total Directional Services
- Regional independents in certain basins

The numbers to watch — H1 2026

Operating days
The volume metric: one tool string on one well for one day

16,462 operating days, +35% y/y
Canada 8,278 (+30%) · U.S. 8,184 (+39%)

$323M revenue, +31% y/y
Canada $117M (+39%) · U.S. $206M (+26%)

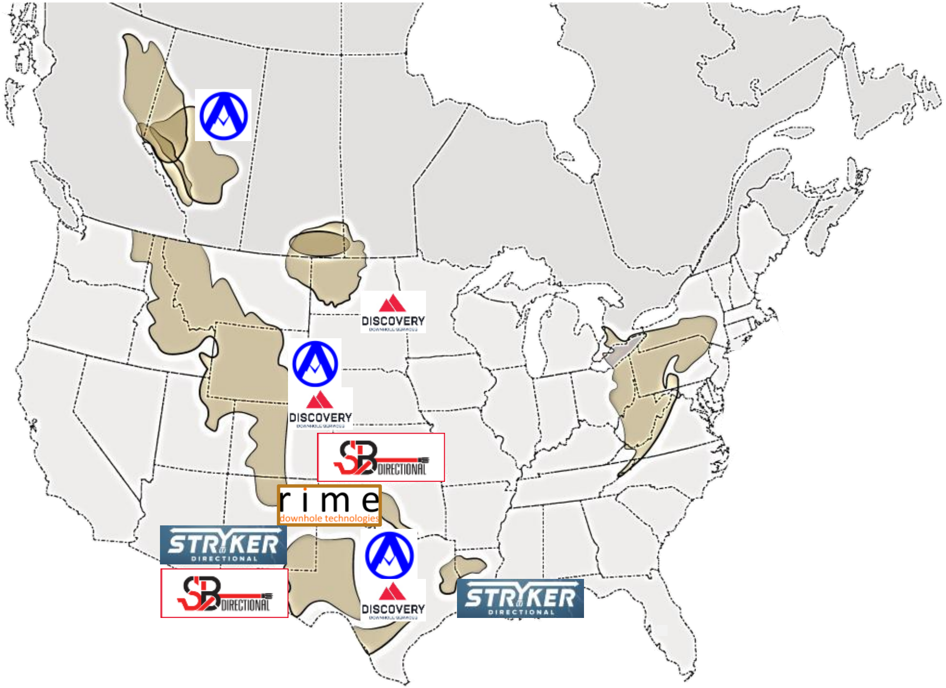
$50M Adjusted EBITDAS, +42% y/y
Margin 15.4% vs 14.1% in H1 2025

Outgrowing the rig count
Q2 U.S. days +76% vs directional rig count +1%; Canada days +81% vs +29%

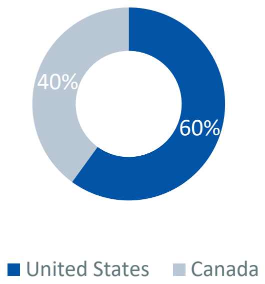
Six months ended June 30, 2026 vs. 2025, from ACT's Q2 2026 interim results (Aug 7, 2026); H1 2026 includes Stryker from Jan 5 and SB Directional from Apr 1. Adjusted EBITDAS is a non-GAAP measure, see Forward-Looking Information & Disclaimer section.

Where We Operate

Two countries, the major North American resource plays, one platform.



Revenue by country — LTM to Jun 30, 2026



KEY BASINS

Canada: Clearwater, Montney, Deep Basin and the wider WCSB (Cardium, Duvernay, Viking, Bakken)

United States: Permian, Anadarko, Eagle Ford, Haynesville, Williston/Bakken, Rockies, Appalachia

Revenue mix is trailing twelve months to June 30, 2026.

What We've Built – Comparison to 2019

From a small-cap directional provider to a North American platform, since 2020.

	FY2019 pre-COVID	FY2020	LTM Jun 30, 2026	Change vs 2019
Revenue	$120M	$41M	**$550M**	4.6x
Adjusted EBITDAS (1)	$3.9M	($0.1M)	**$91M**	23x
Adjusted EBITDAS margin (1)	3%	–	**17%**	+14 pts
Net income (loss)	($18.4M)	($27.7M)	**$25.6M**	positive
North American operating days	9,809	3,755	**27,758**	2.8x
Operating brands	1	1	**5**	+4
Product lines	MWD, motors	MWD, motors	**MWD, motors, RSS & pulser**	+2
Acquisitions completed	–	–	**10 since 2021**	—
Shares outstanding, consolidation-adjusted (2)	7.1M	7.2M	**38.6M**	5.4x
Credit facility (3)	—	C$12M revolver	**C$188M revolver**	16x

1. *Adjusted EBITDAS and Adjusted EBITDAS margin are non-GAAP measures , see Forward-Looking Information & Disclaimer section.*
2. *Pre-July 2024 share counts divided by 7 to reflect the 7-for-1 share consolidation. LTM = twelve months ended June 30, 2026 (H2 2025 + H1 2026)*
3. *Credit facility change measured against 2020*

What the Acquisitions Brought

Ten acquisitions since 2021. What we acquired was people, markets and technology.

PEOPLE

- Operating leadership retained in every business we wanted to keep
- Experienced field crews and technical teams in each basin
- Leaders aligned through ACT equity
- Best-in-class skill sets leveraged across the group to build strong brands

MARKETS

- Entry to the Permian, Anadarko, Eagle Ford, Haynesville, Bakken and Appalachia
- Deeper Canadian position in the Montney, Deep Basin and Clearwater
- Customer diversification across ~a dozen plays and two countries
- U.S. now ~60% of revenue

TECHNOLOGY

- Rotary steerable systems (RSS) fleet and expertise
- In-house MWD electronics, pulser and software: build-cost advantage over off-the-shelf
- High-performance mud motor product lines
- Digital solutions and repair & maintenance capability

10

acquisitions since 2021, in two countries

~$197M

cash paid; sellers took ACT shares for the balance [1]

7x

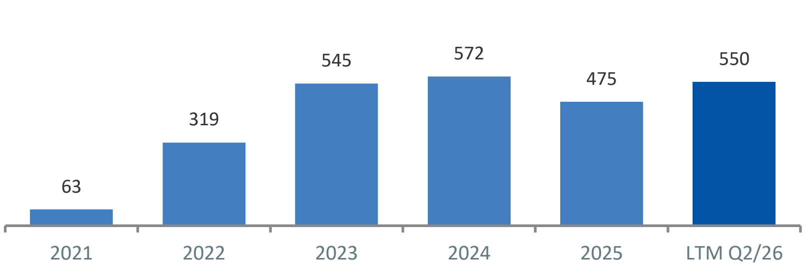
LTM operating days vs. FY2020 (27,758 vs. 3,755)

1. *Cash consideration represented ~ 59% of total consideration, converted to C$ at the exchange rate on each acquisition date. Full acquisition timeline with dates and consideration in Appendix A3.*

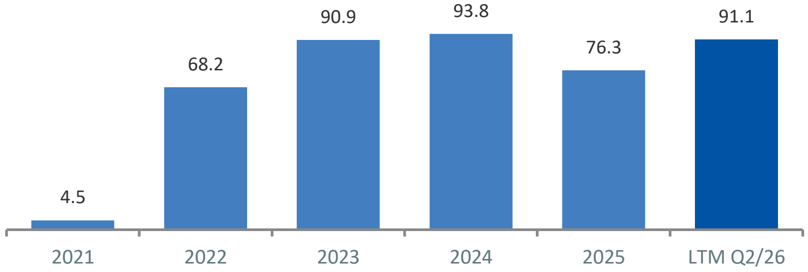
Financial Performance

Five years of growth through a soft industry cycle; 2026 acquisitions now showing in the run-rate [1].

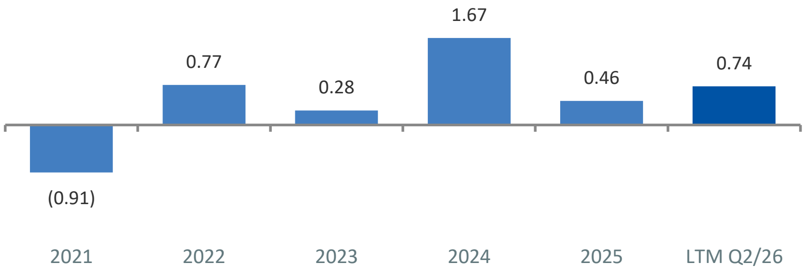
Revenue ($ millions)



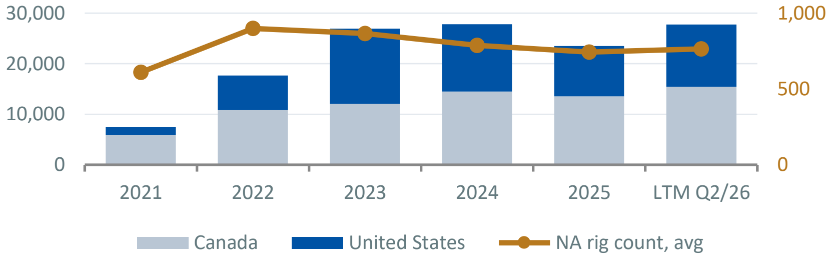
Adjusted EBITDAS [1] ($ millions)



Net income (loss) per share, basic ($) [1]



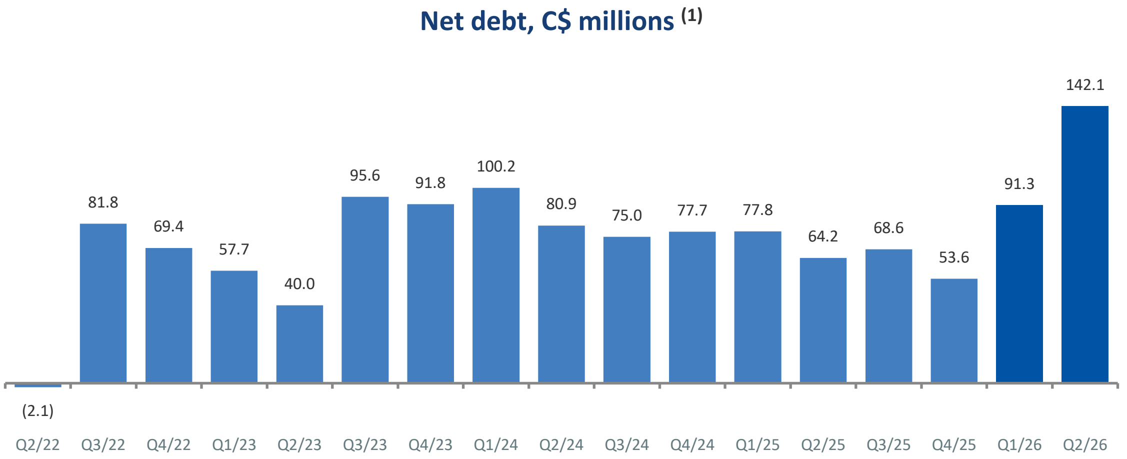
North American operating days vs. rig count [1]



1. *Source: Cathedral / ACT annual and interim releases. LTM = twelve months ended June 30, 2026 (H2 2025 + H1 2026). Net income per share before July 2024 multiplied by 7 for the 7-for-1 share consolidation; 2024 includes a significant deferred tax recovery. Rig count: approximate Baker Hughes U.S. + Canada annual average active rigs. Adjusted EBITDAS is a non-GAAP measure , see Forward-Looking Information & Disclaimer section.*

Balance Sheet & Capital Allocation

Acquire, de-lever, repeat.



Altitude (Q3/22) · Rime (Q3/23) · Stryker (Q1/26) + SB Directional (Q2/26)

	Q4/23	Q4/24	Q4/25	Q1/26	Q2/26
Net debt ($M)	91.8	77.7	53.6	91.3	142.1
LTM Adj. EBITDAS ($M)	90.9	93.8	76.3	79.5	91.1
Net debt / LTM Adj. EBITDAS	**1.0x**	**0.8x**	**0.7x**	**1.1x**	**1.6x**

Capital allocation priorities

1. Integrate Stryker and SB; convert to cash
2. Reduce leverage from the Q2 peak
3. High IRR Organic capex: rental-fleet replacement
4. Disciplined, accretive M&A balanced against shareholder return options

C$188M
revolving facility

C$37M
undrawn at Jun 30

1. *Net debt is a non-GAAP measure (loans and borrowings plus exchangeable promissory notes, less cash; see Forward-Looking Information & Disclaimer section.); Leverage shown is a simple ratio of period-end net debt to trailing-twelve-month Adjusted EBITDAS, which excludes pre-acquisition EBITDAS of Stryker and SB; the bank covenant ratio reported at Q2/26 was 1.4x (limit 3.0x). Facility matures March 2028.*

Why Scale Wins in Directional Drilling

Three things we are doing, and one number that shows each is working.

Full-suite directional	Own the technology	Consolidator of choice
• MWD, mud motors and RSS from one provider • Higher capture per well and per day • One crew, one accountability for the operator	• In-house MWD electronics, pulser and software • Build-cost advantage vs. off-the-shelf tools • Faster repair cycles, higher tool availability	• Limited competing buyers for directional companies; teams stay and hold equity • Scale optimizes asset utilization and reduces rental costs • R&D, engineering and digital solutions leveraged across the whole company
16,462 H1 2026 operating days, +35% y/y	**17%** LTM Adjusted EBITDAS margin, up from 16% in FY2025 and 14% in H1 2025	**10** acquisitions since 2021; five operating brands

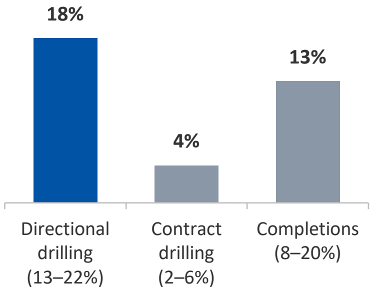
What scale buys: customer and basin diversification, down-cycle resilience, capacity to keep investing in technology, and the multiple expansion and broader investor audience typical of larger oilfield services companies.

Directional Drilling Out-Earns the Other OFS Verticals

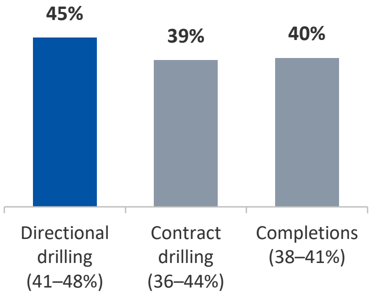
Over 2023–2025, scaled directional providers earned about four times contract drillers' return on capital and converted more EBITDA to cash, on less than half the capital intensity.

REPORTED RESULTS, FISCAL 2023–2025 · THREE-YEAR AVERAGE FOR EACH VERTICAL; LOWEST AND HIGHEST YEAR IN BRACKETS

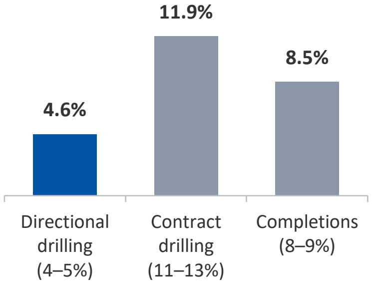
Return on invested capital



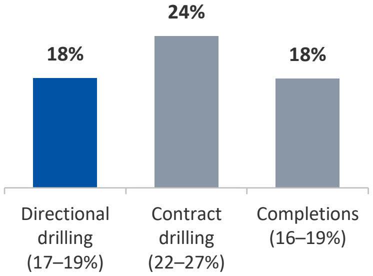
FCF conversion of EBITDA



Net capital intensity



EBITDA margin



18%

through-cycle ROIC for scaled directional drilling; contract drilling 4%, completions 13%

45%

of EBITDA converted to free cash flow; contract drilling 39%, completions 40%

~5%

of revenue reinvested in equipment each year, net of lost-in-hole recoveries; contract drilling ~12%, completions ~9%

24% → 4%

contract drilling: highest EBITDA margin, lowest return — a rig fleet consumes the margin in reinvestment

Blue = directional drilling; grey = other verticals. Source: company annual financial statements, fiscal 2023–2025 (September year-end for one U.S. driller). Directional drilling = the two publicly traded North American directional drilling companies of scale, including ACT (simple average); contract drilling = eight North American land drillers (median); completions = five pressure pumping and completions companies (median). Bars are the three-year average of the annual peer-group figure; the range in brackets is the lowest and highest year. ROIC = operating income before impairments, write-downs and one-time gains × (1 – 25% notional tax rate) ÷ average invested capital (total debt + lease liabilities + total equity – cash, average of opening and closing balances). EBITDA = operating income before impairments + depreciation and amortization. FCF conversion = (cash from operations – purchases of property and equipment + proceeds from equipment disposals) ÷ EBITDA. Net capital intensity = (purchases of property and equipment – equipment disposal proceeds – lost-in-hole reimbursements) ÷ revenue, so that lost-in-hole recoveries are deducted whether a company records them as disposal proceeds or as revenue. ROIC, EBITDA and free cash flow are non-GAAP measures; see Forward-Looking Information & Disclaimer section.

Investment Summary

Five reasons to own ACT, each with a number attached.

$91M	**Technology-led directional platform** LTM Adjusted EBITDAS on $550M revenue; in-house MWD, pulser software and RSS.
~4.5%	**Lower capital intensity than most OFS verticals** Net capital expenditures [1] as a percentage of revenue, trailing 24 months; ~9% before lost-in-hole reimbursements from customers.
10	**Proven, disciplined consolidator** Ten acquisitions since 2021; teams retained; ~59% paid in cash.
1.4x	**Balance sheet managed through each cycle** Consolidated funded debt to credit-agreement EBITDA at Q2/26 (covenant limit 3.0x; facility matures March 2028). Net debt / LTM Adjusted EBITDAS 1.6x, from 0.7x at year-end 2025 before Stryker and SB.
~11%	**Aligned Board and management** Insider ownership; operating leaders hold ACT equity.

1. *Capital intensity: net capital expenditures (purchases of property and equipment less lost-in-hole equipment reimbursements) divided by revenues, both for the 24 months ended June 30, 2026. Lost-in-hole reimbursements funded approximately half of gross capital expenditures over the period. Net capital expenditures is a non-GAAP measure and capital intensity is a supplementary financial measure; see Forward-Looking Information & Disclaimer section.*

Appendix

A1 Core technology A2 Multilateral & complex wells A3 Acquisition timeline A4 Forward-looking information & non-GAAP measures

A1 · Core Technology

Three primary directional drilling product lines, designed and maintained in-house.

High-performance mud motors

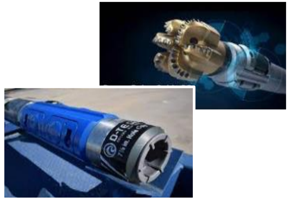
- Multiple product lines for different applications
- Focus on durability and reliability
- Consistently improved rates of penetration

Measurement-While-Drilling (MWD)

- Best-in-breed reliability and performance
- In-house electronics, pulser and software: build-cost advantage vs. off-the-shelf
- Higher agility and customer response

Rotary Steerable Systems (RSS)

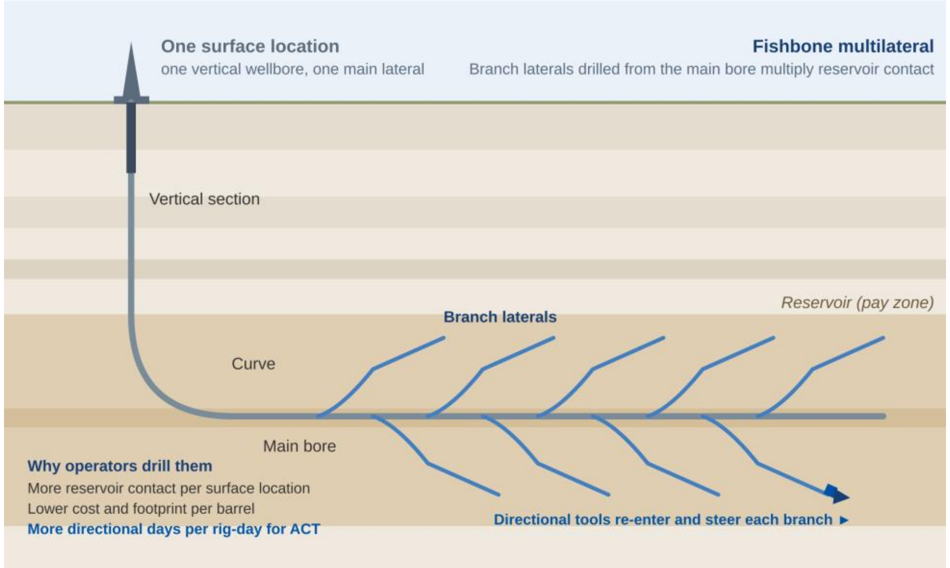
- Continuous steering while rotating: smoother wellbores, longer laterals
- Powered RSS pairs the motor's torque with continuous steering
- Established as a significant North American player; applications growing



These are the primary product lines used in ACT directional drilling activities. ACT has other technologies it deploys for specified customer purposes, and will own, develop and source these technologies where it makes sense to do so.

A2 · Multilateral & Complex Wells

How complex does it get? One surface location, many reservoir contacts.



What it takes downhole

- Real-time positioning (MWD) to re-enter and steer each lateral from a single main bore
- Steering precision to hold thin pay zones over long laterals, plus specialized downhole technology that reads the reservoir as it drills
- U-turn and return laterals double reservoir contact from one pad
- Fewer surface locations for the operator: lower cost and footprint per barrel
- Higher directional intensity per well means more ACT tool-days per rig-day

BOTTOM-HOLE ASSEMBLY, SURFACE TO BIT — MULTILATERAL JOB

Drill pipe
to surface

MWD + Specialized Tech
down-hole GPS and reservoir sensing in one ACT tool string

Mud motor
power + steering

Bit
cuts rock

Highlighted tools are ACT's. The reservoir-sensing technology is a module within ACT's MWD string, not a separate tool. Multilaterals are drilled with a motor; no rotary steerable. Illustrative; not to scale.

A3 · Acquisition Timeline (2021 – Present)

Ten acquisitions, ~$334 million total transaction value, ~59% cash consideration.

Closed	Business	Country	Product lines	Consideration (C$)
Jul 2021	**Precision Drilling (directional assets)**	Canada	MWD, motors	$6.4M
Sep 2021	**Valiant Energy Services**	Canada	MWD, motors	$1.5M
Feb 2022	**Discovery Downhole Services**	U.S.	Motors	$20.7M
Jun 2022	**Compass Directional Services**	Canada	MWD, motors	$9.5M
Jun 2022	**LEXA Drilling Technologies**	Canada	MWD in development	$2.0M
Jul 2022	**Altitude Energy Partners**	U.S.	RSS, motors	$135.0M
Oct 2022	**Ensign (directional assets)**	Canada	MWD, motors	$5.0M
Jul 2023	**Rime Downhole Technologies**	U.S.	MWD, pulser, software	$54.4M
Jan 2026	**Stryker Directional**	U.S.	RSS, MWD	$34.0M
Apr 2026	**SB Directional Services**	U.S.	MWD, motors	$65.3M

Source: public disclosure, as presented in the April 2026 deck. Consideration converted to C$ at the exchange rate at each acquisition date; shares issued valued at deemed price, which may differ from the IFRS accounting value.

A4 · Forward-Looking Information & Non-GAAP

Forward-Looking Information

This presentation contains statements and information that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation, including statements identified by words such as "will", "expects", "target", "objective", "positions", "believe", "potential", "building", "intends", "anticipates" and similar expressions, or the negatives thereof, concerning matters that are not historical facts. Forward-looking information in this presentation includes, but is not limited to, statements regarding: ACT's business strategy and the expected benefits of scale, including improved asset utilization, margins and returns on capital; the integration of Stryker Directional and SB Directional Services and their expected contribution; ACT's capital allocation priorities, including debt reduction, organic capital expenditures, acquisitions and potential returns of capital to shareholders; the availability of and criteria for future acquisitions; expected growth in North American operating days relative to industry rig counts; the adoption of rotary steerable, multilateral and other directional drilling technologies; ACT's positioning relative to competitors; and ACT's business plans, objectives and outlook.

Such forward-looking information is based on assumptions management believes to be reasonable as of the date of this presentation, including assumptions regarding: the benefits of completed acquisitions and ACT's ability to integrate them; commodity prices, drilling activity and rig counts in Canada and the United States; the demand for directional drilling services and adoption of ACT's technologies; the availability of capital, credit and qualified personnel; foreign exchange rates; and ACT's ability to execute its strategy. Actual results could differ materially due to risks and uncertainties including, but not limited to: the risk that acquisitions do not deliver the anticipated operational or financial benefits, or at all; volatility in oil and natural gas prices and in customer capital spending; competition; the loss of key customers or personnel; equipment failures and lost-in-hole events; changes in laws, regulations or taxation; and general economic and financial-market conditions in Canada and the United States. Additional information on risks is set out under "Risk Factors" in ACT's annual information form for the year ended December 31, 2025 and in ACT's other public filings available under its profile on SEDAR+ at www.sedarplus.ca. The forward-looking information in this presentation is made as of September 9, 2026 and, except as required by applicable law, ACT does not undertake to update it.

Financial Outlook Information

Statements regarding ACT's capital allocation priorities, targeted returns on capital and expected leverage may constitute "financial outlook" or "future-oriented financial information" ("FOFI") about prospective results, which is subject to the same assumptions, risks and limitations described above. FOFI is provided to give information about management's current expectations and plans and may not be appropriate for any other purpose. Any reference to a return-on-capital objective is a mid-cycle aspiration and is not guidance.

Specified Financial Measures

This presentation includes non-GAAP financial measures, non-GAAP ratios and supplementary financial measures that are not defined under International Financial Reporting Standards ("IFRS"). Management believes these measures provide useful supplemental information and are commonly used by investors and analysts in the oilfield services sector; they should not be considered alternatives to IFRS measures and may not be comparable to similar measures presented by other companies. Reconciliations to the most directly comparable IFRS measures are set out in ACT's management's discussion and analysis for the three and six months ended June 30, 2026 and for the year ended December 31, 2025, which are incorporated by reference and available on SEDAR+. "Adjusted EBITDAS" is a non-GAAP financial measure calculated as net income before finance costs, unrealized foreign exchange gain (loss), foreign exchange gain (loss) on intercompany balances, income tax expense, depreciation and amortization, gain on settlement of lease liabilities, non-recurring costs, write-down of inventory and share-based compensation. "Adjusted EBITDAS margin" is a non-GAAP ratio calculated as Adjusted EBITDAS divided by revenues. "Net debt" is a non-GAAP financial measure calculated as the sum of current and long-term loans and borrowings and exchangeable promissory notes, less cash. "Net debt to trailing-twelve-month Adjusted EBITDAS" is a non-GAAP ratio calculated as period-end net debt divided by Adjusted EBITDAS for the preceding twelve months; it is not the covenant ratio under ACT's credit agreement, which is calculated on a different basis. "Net capital expenditures" is a non-GAAP financial measure calculated as purchases of property and equipment less proceeds from lost-in-hole equipment reimbursements; "capital intensity" is a supplementary financial measure calculated as net capital expenditures divided by revenues for the same period. "Trailing twelve months" or "LTM" figures represent the twelve months ended June 30, 2026 (July 1, 2025 to June 30, 2026), being the six months ended December 31, 2025 plus the six months ended June 30, 2026, derived from ACT's audited annual and unaudited interim financial statements. Net income per share for periods prior to July 3, 2024 has been adjusted for the 7-for-1 share consolidation completed on that date. The peer comparison on slide 11 uses measures calculated by ACT from the published annual financial statements of the companies indicated, on the basis set out in the footnote to that slide: "ROIC" (operating income before impairments, write-downs and one-time gains, less a notional 25% tax charge, divided by average invested capital, being total debt, lease liabilities and total equity less cash); "EBITDA" (operating income before impairments plus depreciation and amortization) and "EBITDA margin" (EBITDA divided by revenues); "FCF conversion" (cash from operations less purchases of property and equipment plus proceeds from equipment disposals, divided by EBITDA); and "net capital intensity" (purchases of property and equipment less equipment disposal proceeds and lost-in-hole reimbursements, divided by revenues). These measures are calculated on a uniform basis across all companies shown, including ACT, and therefore differ from Adjusted EBITDAS, net capital expenditures and capital intensity as defined above and as reported in ACT's MD&A; they are not reconciled in ACT's MD&A, are presented for comparative purposes only, and may differ from measures with similar names published by the peer companies themselves. Peer-company figures are derived from public filings that ACT believes to be reliable but has not independently verified, and ACT does not assume responsibility for their accuracy.

Other Information

Financial results for periods prior to 2024 were reported under the name Cathedral Energy Services Ltd. Industry rig-count data is derived from third-party sources (Baker Hughes) that ACT believes reliable but has not independently verified. Market capitalization is based on the closing share price on the date indicated and basic shares outstanding as of the most recent public disclosure. Well-path and tool-string graphics are illustrative, simplified and not to scale. Historical acquisition consideration is presented as at the closing date of each transaction, converted to Canadian dollars at the exchange rate on that date, with share consideration at the deemed issue price. All dollar amounts are Canadian dollars unless otherwise indicated.

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