

ACT ENERGY TECHNOLOGIES ANNOUNCES EARLY REPAYMENT OF EXCHANGEABLE SUBORDINATED PROMISSORY NOTE

CALGARY, AB, April 27, 2026 /CNW/ - ACT Energy Technologies Ltd. (TSX: ACX) ("**ACT**" or the "**Company**") today announced that it has repaid in full the outstanding exchangeable subordinated promissory note, issued in connection with its acquisition of Rime Downhole Technologies, LLC ("**Rime**") on July 11, 2023 (the "**EP Note**"). All dollar amounts referred to herein are U.S. dollars, unless otherwise noted.

ACT repaid the outstanding aggregate principal amount of USD \$20.0 million of the EP Note, plus accrued interest. The early repayment of the EP Note was funded using the available USD \$20.0 million term facility provided by the Company's syndicate of lenders. The EP Note was cancelled upon repayment.

The EP Note was originally issued on July 11, 2023 by CET Flight Holdco, Inc., a US-based wholly-owned subsidiary of ACT, as part of the consideration in ACT's transaction to acquire Rime. The EP Note contained a conversion right for the EP Note to be converted into 3,510,000 common shares of ACT in certain circumstances. As a result of the early repayment of the EP Note, this conversion right is no longer applicable.

The repayment of the EP Note resolves its upcoming maturity and eliminates the potential dilutionary impact of a conversion.

ABOUT ACT ENERGY TECHNOLOGIES

ACT Energy Technologies Ltd., headquartered in Calgary, Alberta, operates in Canada under the brand "Altitude Energy Partners", and in the United States under the brands "Altitude Energy Partners", "Discovery Downhole Services", "Rime Downhole Technologies" and "Stryker Directional". ACT's common shares trade on the Toronto Stock Exchange under the symbol "ACX". ACT provides high-performance directional drilling services and downhole technologies to North American energy companies, delivering tailored solutions that improve drilling efficiency and reduce project costs. For more information, visit www.actenergy.com.

FORWARD-LOOKING INFORMATION

This news release contains statements and information that may constitute "forward-looking information" within the meaning of applicable securities legislation, including statements identified by the use of words such as "will", "expects", "positions", "believe", "potential" and similar words, including negatives thereof, or other similar expressions concerning matters that are not historical facts. Forward-looking information in this news release includes, but is not limited to, statements regarding: ACT's business strategy and focus.

Such forward-looking information is based on various assumptions that may prove to be incorrect, including, but not limited to, assumptions with respect to: assumptions with respect to market and business conditions. Although the Company believes that such assumptions are reasonable, the Company can give no assurance that such forward-looking statements will prove to be correct or that any of the events anticipated by such forward-looking statements will occur, or if any of them do so, what benefits the Company will derive therefrom.

Actual results could differ materially due to a number of factors and risks including, but not limited to, market and economic conditions.

Additional information regarding risks and uncertainties of the Company's business are contained under the heading "Risk Factors" in the Company's annual information form for the financial year ended December 31, 2025 and the Company's other public filings which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. The forward-looking information included in this news release is made as of the date of this news release and the Company does not undertake an obligation to publicly update such forward-looking information to reflect new information, future events or otherwise, except as required by applicable law.

Requests for further information should be directed to:

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