CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2026 and December 31, 2025

Canadian dollars in '000s

		March 31, 2026		December 31, 2025
Assets				
Current assets:				
Cash	$	16,453	$	34,650
Trade receivables		119,777		78,408
Other receivable (note 13)		15,041		14,789
Current taxes receivable		3,043		3,066
Prepaid expenses		7,207		6,320
Inventories		49,830		47,017
Total current assets		211,351		184,250
Property, plant and equipment (note 4)		166,687		141,897
Intangible assets (note 5)		68,055		62,793
Right-of-use assets (note 6)		18,037		16,266
Goodwill (note 5)		43,986		41,382
Deferred tax asset (note 11)		13,172		15,794
Total non-current assets		309,937		278,132
Total assets	$	521,288	$	462,382
Liabilities and Shareholders' Equity				
Current liabilities:				
Trade and other payables (note 13)	$	118,096	$	95,711
Current taxes payable		320		—
Loans and borrowings, current (note 7)		574		602
Exchangeable promissory notes (note 9)		27,429		26,697
Promissory notes, current (note 8)		3,485		—
Lease liabilities, current (note 6)		5,251		4,447
Total current liabilities		155,155		127,457
Loans and borrowings, long-term (note 7)		70,390		60,932
Promissory notes, long-term (note 8)		5,854		—
Lease liabilities, long-term (note 6)		16,100		15,502
Deferred tax liability (note 11)		8,876		9,718
Total non-current liabilities		101,220		86,152
Total liabilities		256,375		213,609
Shareholders' equity:				
Share capital (note 9)		200,475		190,255
Treasury shares		(229)		(229)
Exchangeable promissory notes (note 9)		1,242		1,242
Contributed surplus		17,908		17,811
Accumulated other comprehensive income		16,513		15,472
Retained earnings		29,004		24,222
Total shareholders' equity		264,913		248,773
Total liabilities and shareholders' equity	$	521,288	$	462,382

Contractual obligations and contingencies (note 13), Subsequent events (note 14)

See accompanying notes to the unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Three months ended March 31, 2026 and 2025

Canadian dollars in ‘000s except per share amounts

	Three months ended March 31, 2026	2025
Revenues (note 12)	$ 144,463	$ 135,357
Cost of sales:		
Direct costs	(104,722)	(97,873)
Depreciation and amortization (note 12)	(9,692)	(7,348)
Share-based compensation	(30)	(131)
Total cost of sales (note 12)	(114,444)	(105,352)
Gross margin	30,019	30,005
Selling, general and administrative expenses:		
Direct costs	(16,906)	(16,433)
Depreciation and amortization (note 12)	(3,157)	(2,826)
Share-based compensation	(497)	(541)
Total selling, general and administrative expenses (note 12)	(20,560)	(19,800)
Research and development costs	(1,410)	(1,364)
Write-off of equipment (note 4)	(982)	(179)
Gain on disposal of equipment (note 4)	763	157
Income from operating activities	7,830	8,819
Finance costs - loans and borrowings and promissory notes	(2,309)	(2,235)
Finance costs - lease liabilities	(353)	(281)
Foreign exchange gain (loss)	2,302	(250)
Acquisition and restructuring costs (note 3)	(881)	—
Income before income taxes	6,589	6,053
Income tax (expense) recovery (note 11):		
Current	(110)	(74)
Deferred	(1,634)	1,269
Income tax (expense) recovery	(1,744)	1,195
Net income	4,845	7,248
Other comprehensive income (loss)		
Foreign currency translation differences on foreign operations	1,041	(79)
Total comprehensive income	**$ 5,886**	**$ 7,169**
Net income per share - basic (note 10)	$ 0.14	$ 0.21
Net income per share - diluted (note 10)	$ 0.13	$ 0.19

See accompanying notes to the unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Three months ended March 31, 2026 and 2025

Canadian dollars in '000s

	Share capital	Treasury Shares	Exchangeable promissory ("EP") Notes	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity
Balance, December 31, 2024	$ 195,516	$ (469)	$ 1,242	$ 17,408	$ 19,151	$ 8,732	$ 241,580
Comprehensive income (loss)	—	—	—	—	(79)	7,248	7,169
Repurchased pursuant to normal course issuer bid (note 9)	(4,219)	—	—	—	—	(303)	(4,522)
Accrued purchases under the normal course issuer bid (note 9)	(2,030)	—	—	—	—	214	(1,816)
Issued pursuant to stock option exercises (note 9)	331	—	—	(130)	—	—	201
Share-based compensation	—	—	—	672	—	—	672
Balance, March 31, 2025	$ 189,598	$ (469)	$ 1,242	$ 17,950	$ 19,072	$ 15,891	$ 243,284

	Share capital	Treasury shares	EP Notes	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Total shareholders' equity
Balance, December 31, 2025	$ 190,255	$ (229)	$ 1,242	$ 17,811	$ 15,472	$ 24,222	$ 248,773
Comprehensive income	—	—	—	—	1,041	4,845	5,886
Consideration for business combination, net of share issue costs (note 3)	6,354	—	—	—	—	—	6,354
Issued pursuant to private placements, net of share issue costs (note 9)	3,849	—	—	—	—	—	3,849
Repurchased pursuant to normal course issuer bid (note 9)	(1,549)	—	—	—	—	(63)	(1,612)
Accrued purchases under the normal course issuer bid (note 9)	1,387	—	—	—	—	—	1,387
Issued pursuant to stock options exercised (note 9)	179	—	—	(62)	—	—	117
Share-based compensation	—	—	—	159	—	—	159
Balance, March 31, 2026	$ 200,475	$ (229)	$ 1,242	$ 17,908	$ 16,513	$ 29,004	$ 264,913

See accompanying notes to the unaudited condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months ended March 31, 2026 and 2025

Canadian dollars in '000s

	Three months ended March 31, 2026	2025
Cash provided by (used in):		
Operating activities:		
Net income	$ 4,845	$ 7,248
Non-cash adjustments:		
Income tax (expense) recovery	1,744	(1,195)
Depreciation, amortization and impairment	12,849	10,174
Share-based compensation	159	672
Write-off of equipment (note 4)	982	179
Gain on disposal of equipment (note 4)	219	(157)
Write-down of inventory included in cost of sales	(37)	—
Finance costs - loans and borrowings and exchangeable promissory notes	2,309	2,235
Finance costs - lease liabilities	353	281
Income tax paid	74	55
Unrealized foreign exchange loss (gain)	(2,333)	284
	21,164	19,776
Changes in non-cash operating working capital	(21,409)	(1,091)
Cash flow - operating activities	(245)	18,685
Investing activities:		
Cash paid on acquisitions, net of cash acquired (note 3)	(17,235)	—
Property, plant and equipment additions (note 4)	(10,562)	(23,549)
Intangible asset additions (note 5)	(63)	(188)
Proceeds on disposal of equipment	671	208
Changes in non-cash investing working capital	1,481	12,720
Cash flow - investing activities	(25,708)	(10,809)
Financing activities:		
Advances of loans and borrowings, net of upfront financing fees (note 7)	9,080	(335)
Proceeds on shares issuance (note 9)	3,965	201
Repayments on loans and borrowings (note 7)	(392)	(28)
Payments on lease liabilities, net of finance costs (note 6)	(1,503)	(1,037)
Interest paid	(2,130)	(2,199)
Common shares repurchased pursuant to normal course issuer bid	(1,618)	(6,338)
Changes in non-cash financing working capital	34	1,816
Cash flow - financing activities	7,436	(7,920)
Effect of exchange rate on changes in cash	320	201
Change in cash	(18,197)	157
Cash, beginning of period	34,650	12,792
Cash, end of period	$ 16,453	$ 12,949

See accompanying notes to the unaudited condensed consolidated financial statements.

1. REPORTING ENTITY

ACT Energy Technologies Ltd. (“LTD”), is a company domiciled in Canada, and along with its below noted subsidiaries, together, are referred to as the “Company” or “ACT”. The Company is a publicly traded company listed on the Toronto Stock Exchange (“TSX”) under the symbol “ACX”.

The unaudited condensed consolidated financial statements of the Company as at and for the three months ended March 31, 2026 and 2025, are comprised of the following 100% owned subsidiaries:

- 2438155 Alberta Ltd.;
- LEXA Drilling Technologies Inc.;
- CET Holdco Inc. (“Holdco”);
- CET Flight Holdco, Inc. (“Flight”);
- ACT Energy USA, Inc, formerly Cathedral Energy Services Inc. (“INC”);
- Rime Downhole Technologies, LLC (“Rime”);
- Altitude Energy Holdco, LLC (“AEH”); and
- Altitude Energy Partners, LLC (“Altitude”).

The Company is primarily involved and engaged in the business of providing directional drilling services and related downhole technologies to oil and natural gas companies in Western Canada and the United States (“U.S.”). The Company operates under four brands, Altitude Energy Partners, Discovery Downhole Services, Rime Downhole Technologies and Stryker Directional Services.

LTD has a functional currency of Canadian dollars (“CAD”) while Holdco, Flight, INC, Rime, AEH and Altitude are incorporated in the U.S. and have a functional currency of United States dollars (“USD”).

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the three months ended March 31, 2026 and 2025 (the “financial statements”) have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Accordingly, certain information and note disclosures normally included in the annual financial statements, prepared in accordance with IFRS Accounting Standards, have been omitted or condensed.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025.

These unaudited condensed consolidated financial statements were prepared using accounting policies and methods of their application consistent with those used in the preparation of the Company’s consolidated audited annual financial statements for the year ended December 31, 2025.

The financial statements were authorized for issue by the Board of Directors on May 7, 2026.

The financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in CAD (tabular amounts in thousands), except for per share and warrant amounts, which is the Company’s presentation and functional currency.

Use of estimates and judgements

The preparation of the unaudited condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The significant judgements made by management in applying the Company’s accounting policies and the information used in assessing uncertainty have not changed significantly since December 31, 2025.

Significant estimates and judgements used in the preparation of these unaudited condensed consolidated financial statements remained unchanged from those disclosed in the Company’s consolidated audited annual financial statements for the year ended December 31, 2025.

The impacts of geopolitical and macroeconomic events, including tariffs imposed between Canada and the United States and regional conflicts, particularly in oil-producing areas, may materially affect energy markets, interest rates, inflation rates, and supply chains, leading to increased volatility and uncertainty. Management has incorporated known facts and circumstances into the preparation of its estimates to the extent reasonably possible; however, actual results may differ from these estimates, and such differences could be material.

Current and Future Accounting Pronouncements

There are certain accounting pronouncements issued and are effective for the annual periods beginning after January 1, 2026. The following new and amended accounting standards had no material impact on the Company's financial statements:

– IFRS 7 Financial Instruments: Disclosures

– IFRS 9 Financial Instruments

The amendments to IFRS 7 and IFRS 9 clarify the timing of recognition and derecognition of financial assets and liabilities. The Company has elected to apply the accounting policy choice allowed by the Amendments to determine the settlement date for electronic payments based on a date preceding actual settlement when certain conditions have been met.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which will replace IAS 1 Presentation of Financial Statements. The new standard impacts the presentation of primary financial statements and notes, mainly the income statement where companies will be required to present separate categories of income and expenses for operating, investing, and financing activities with prescribed subtotals for each new category. IFRS 18 will require management-defined performance measures to be explained and included in a separate note within the consolidated financial statement. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard will be applied retroactively, with certain transition provisions. The Company continues to make progress in accordance with its implementation plan.

3. ACQUISITION

On January 5, 2026 the Company acquired all the assets of Stryker Energy Directions Services, LLC ("Stryker") for total purchase consideration of $32.8 million. Stryker, founded in 2010 and based in Conroe, Texas, is a well-established directional drilling services provider with a highly experienced management team and a strong operating history across the Southern United States.

The purchase price allocation was recognized under IFRS 3 Business combinations as follows:

As at		January 5, 2026
Consideration:		
Number of common shares issued		1,299,394
Closing share price at the transaction date	$	4.89
Common share consideration	$	6,354
Cash		17,235
Promissory notes		9,225
Total consideration	$	32,814
Purchase price allocation:		
Inventory	$	1,812
Other net working capital		(184)
Property, plant and equipment		22,225
Right-of-use assets		1,709
Lease liabilities		(1,709)
Intangible assets		7,082
Goodwill		1,877
Total purchase price allocation	$	32,814

The purchase price allocation related to the acquisition is preliminary and may be subject to adjustments, which may be material. Changes in the provisional measurements of assets and liabilities acquired may be recorded as part of the purchase price allocation as new information is obtained, until the final measurements are determined no later than twelve months after the acquisition date. Fair value is estimated using the latest available information as at the date of the financial statements. As a result, the preliminary purchase price allocation may change.

Acquisition-related costs of $0.5 million are included in administrative expenses in the statement of profit or loss, and in operating cash flows in the statement of cash flows.

The business was acquired on January 5, 2026. For the purposes of the pro-forma disclosures required under IFRS 3, pro-forma revenue of approximately $22.2 million and income before tax of approximately $0.4 million have been presented as if the acquisition had occurred on January 1, 2026.

Immediately following the acquisition, key components of the acquired operations were integrated with the Company's existing operations, including the deployment of certain of the Company's equipment into the acquired operations and the use of the acquired management team's expertise across the broader business. As a result, the acquired operations have been managed with areas of overlapping operations and management support. Accordingly, the pro-forma information presented is not indicative of the historical or future results of the acquired operations on a stand-alone basis.

The goodwill of $1.9 million recorded for the Stryker acquisition consists mainly of the value of the expertise and reputation of the assembled workforce acquired, future growth opportunities and potential synergies arising in the form of cost savings. The goodwill is fully deductible for tax purposes.

4. PROPERTY, PLANT AND EQUIPMENT

Cost	Directional drilling equipment	Shop and automotive equipment	Other	Total
Balance, December 31, 2025	$ 264,319	$ 11,462	$ 11,492	$ 287,273
Additions	10,989	132	259	11,380
Acquisitions (note 3)	21,047	644	534	22,225
Disposals and write-offs	(3,481)	(1,038)	—	(4,519)
Effects of movements in exchange rates	2,353	119	175	2,647
Balance, March 31, 2026	$ 295,227	$ 11,319	$ 12,460	$ 319,006

Accumulated depreciation	Directional drilling equipment	Shop and automotive equipment	Other	Total
Balance, December 31, 2025	$ 134,891	$ 6,519	$ 3,966	$ 145,376
Depreciation	7,780	436	562	8,778
Disposals and write-offs	(1,949)	(697)	—	(2,646)
Effects of movements in exchange rates	693	104	14	811
Balance, March 31, 2026	$ 141,415	$ 6,362	$ 4,542	$ 152,319

Net book values	Directional drilling equipment	Shop and automotive equipment	Other	Total
Balance, December 31, 2025	$ 129,428	$ 4,943	$ 7,526	$ 141,897
Balance, March 31, 2026	$ 153,812	$ 4,957	$ 7,918	$ 166,687

During the three months ended March 31, 2026 the Company recognized a write-off of equipment of $1.0 million (2025 - $0.2 million), related to equipment lost-in-hole and damaged beyond repair, and a gain on disposal of equipment of $0.8 million (2025 - $0.2 million).

As at March 31, 2026, property, plant and equipment included $3.3 million (December 31, 2025 - $1.8 million) of directional drilling equipment not yet being depreciated as they are currently being manufactured and tested. Depreciation of the assets will commence upon the assets being fully operational.

5. INTANGIBLE ASSETS AND GOODWILL

Intangible assets

Cost	Customer Relationships	Brand Name	Non-Compete Agreements	Technology Licenses	Developed Technology	Total
Balance, December 31, 2025	$ 29,907	$ 7,427	$ 985	$ 22,072	$ 35,797	$ 96,188
Additions	—	—	—	—	63	63
Acquisitions (note 3)	1,790	1,101	1,267	2,924	—	7,082
Effects of movements in exchange rates	551	140	32	440	535	1,698
Balance, March 31, 2026	$ 32,248	$ 8,668	$ 2,284	$ 25,436	$ 36,395	$ 105,031

Accumulated amortization	Customer Relationships	Brand Name	Non-Compete Agreements	Technology Licenses	Developed Technology	Total
Balance, December 31, 2025	$ 16,390	$ 1,786	$ 635	$ 6,437	$ 8,147	$ 33,395
Amortization	1,393	182	111	820	474	2,980
Effects of movements in exchange rates	322	33	13	151	82	601
Balance, March 31, 2026	$ 18,105	$ 2,001	$ 759	$ 7,408	$ 8,703	$ 36,976

Net book values		Customer Relationships		Brand Name		Non-Compete Agreements		RSS Licenses		Developed Technology		Total
Balance, December 31, 2025	$	13,517	$	5,641	$	350	$	15,635	$	27,650	$	62,793
Balance, March 31, 2026	$	14,143	$	6,667	$	1,525	$	18,028	$	27,692	$	68,055
Remaining amortization in years		3.5		9.1		3.4		5.5		13.1		5.7

The Company has intangible assets related to acquisitions, acquired licenses and internally developed technology. During the three months ended March 31, 2026, the Company recognized $0.1 million of engineering costs related to the development of new technologies (2025 - $2.0 million).

Goodwill

The Company recognized goodwill of $1.9 million related to Stryker acquisition (note 3).

The Company has goodwill related to previous acquisitions. The goodwill carrying value also fluctuates due to the effects of movements in exchange rates. The goodwill carrying value was $44.0 million as at March 31, 2026 and $41.4 million as at December 31, 2025.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

Balance, December 31, 2025	$	16,266
Additions		935
Acquisitions (note 3)		1,709
Amortization		(1,091)
Effects of movements in exchange rates		218
Balance, March 31, 2026	$	18,037

Lease liabilities

Balance, December 31, 2025	$	19,949
Acquisitions (note 3)		1,709
Additions		935
Interest		353
Payments		(1,856)
Effects of movements in exchange rates		261
Balance, March 31, 2026	$	21,351
Less: current portion		(5,251)
Lease liabilities, long-term	$	16,100

The Company holds leases related to certain operations and office facilities. The leases have various expiry dates ranging from December 2026 to June 2035.

During the three months ended March 31, 2026, the Company recognized right-of-use assets arising from new vehicle lease arrangements. As at March 31, 2026, the net carrying amount of these right-of-use assets was $1.7 million.

7. LOANS AND BORROWINGS

Balance,		March 31, 2026		December 31, 2025
Syndicated Revolving Facility, net of unamortized upfront financing fees	$	70,390	$	60,932
HASCAP loan		574		602
Total loans and borrowings	$	70,964	$	61,534
Less: HASCAP loan, current		(574)		(602)
Loans and borrowings, current	$	(574)	$	(602)
Loans and borrowings, long-term	$	70,390	$	60,932

Syndicated Credit Facility and Revolving Operating Facilities

As at March 31, 2026, $53.6 million of the $124.0 million Revolving Facility remained undrawn.

At March 31, 2026, the Company was in compliance with all covenants, including its financial covenants, which were as follows:

- Consolidated Funded Debt to Consolidated Credit Agreement EBITDA ratio shall not exceed 2.5 : 1.0 (calculated - 1.2);
  and
- Consolidated Interest Coverage ratio shall not be less than 3.0 :1.0 (calculated - 12.4).

On March 24, 2026, the Company entered into a Sixth Amended and Restated Credit Agreement with its existing syndicate of lenders co-lead by ATB Financial and Royal Bank of Canada ("Amended Credit Agreement"). The Amended Credit Agreement took effect as at April 1, 2026 in connection with the closing of the SB Directional Services acquisition on April 1, 2026 (see note 14 Subsequent Events). The Amended Credit Agreement provided for the following:

i. A revolving facility with an approximate principal amount of $186.8 million comprised of: i) $130.0 million Syndicated Revolving Facility ("CAD Syndicated Revolving Facility") and ii) $15.0 million revolving facility provided by ATB Financial ("ATB Revolving Facility"), iii) USD $10.0 million revolving facility provided by HSBC Bank USA, N.A. ("HSBC Revolving Facility") and iv) a new USD $20.0 million 3 year Term Facility available to repay the Exchangeable Promissory Notes;

ii. Interest rate remained unchanged as the financial institution's prime rate plus 1.0% to 1.75% or Canadian Overnight Repo Rate Average rate / Secured Overnight Financing Rate plus 2.0% to 2.75%;

iii. The maturity date remained as March 21, 2028;

iv. Increased the financial covenant of Consolidated Funded Debt to Consolidated Credit Agreement EBITDA ratio to 3.0:1 (previously required to be no less than 2.5:1). The Consolidated Interest Coverage ratio remained unchanged and shall not be less than 3.0:1. The Consolidated Fixed Charge Coverage Ratio shall not be less than 1.25:1; and

v. The syndicate of lenders remained unchanged.

8. PROMISSORY NOTES

Balance,		March 31, 2026		December 31, 2025
Promissory notes issued on Stryker acquisition	$	9,339	$	—
Total promissory notes	$	9,339	$	—
Less: promissory notes, current		(3,485)		—
Promissory notes, current	$	(3,485)	$	—
Promissory notes, long-term	$	5,854	$	—

On January 5, 2026, the Company issued promissory notes as part of the consideration paid in connection with the acquisition of Stryker. The promissory notes have an aggregate principal amount of USD $6.7 million and a term of three years, maturing on January 5, 2029.

The promissory notes bear interest at a fixed rate of 6% per annum, with interest payable quarterly. Principal repayments are due annually, with a scheduled payment of USD $2.5 million payable on the first anniversary of the issuance date, January 5, 2027. The remaining principal balance is payable in accordance with the agreed repayment schedule through maturity.

9. SHARE CAPITAL

An unlimited number of common shares and preferred shares (issuable in series) are authorized. The Company has not issued any preferred shares. The following is a summary of the issued and outstanding common shares:

	Number (000s)		Amount
Balance, December 31, 2025	33,138	$	190,255
Issued as consideration for business combination (note 3)	1,299		6,354
Issued pursuant to private placement	728		3,849
Repurchased pursuant to normal course issuer bid	(279)		(1,549)
Accrued purchases under the normal course issuer bid	—		1,387
Issued pursuant to stock option exercises	19		117
Contributed surplus on stock option exercises	—		62
Balance, March 31, 2026	34,905	$	200,475

Business combination and private placement

On January 5, 2026 the Company issued 1,299,394 common shares at a price of $4.89 per share, for gross proceeds of $6.4 million as part of consideration for the Stryker acquisition. The shares are subject to a four-month statutory hold period under applicable

Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside of Canada. Additionally, the shares are subject to contractual resale restrictions, with 30% of the shares released on the dates that are 12 and 24 months following April 1, 2026, and 40% on the date that 36 months following April 1, 2026.

On January 5, 2026 the Company issued 727,660 common shares at a price of $5.29 per share in conjunction with the Stryker acquisition for gross proceeds of $3.8 million as a concurrent private placement. The shares are subject to a four-month statutory hold period under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside of Canada. Additionally, the shares are subject to contractual resale restrictions, with 25% of the shares released on each of the dates that are 12, 24, 36 and 48 months following April 1, 2026.

Normal course issuer bid

During the three months ended March 31, 2026, 279,072 (2025 - 742,699) common shares were purchased under the normal course issuer bid ("NCIB") for a total purchase price of $1.6 million (2025 - $4.5 million) at an average cost of $5.78 (2025 - $6.09) per common share. A portion of the purchase amount reduced share capital by $1.5 million (2025 - $4.2 million) and the residual purchase amount of $0.1 million (2025 - $0.3 million) was recorded to the surplus.

In connection with the NCIB, the Company established an automatic securities purchase plan ("the Plan"). Accordingly, the Company may repurchase its common shares under the Plan on any trading day during the NCIB, including during regulatory restrictions or self-imposed trading blackout periods. The Plan commenced on August 11, 2025, and will terminate on August 10, 2026. As at March 31, 2026, the Company did not recognize accrued liability for the common shares to be purchased under the Plan. As at December 31, 2025, the accrued liability related to the reduction of share capital was $1.4 million. During the three months ended March 31, 2026, the Company reversed the previously recognized accrual, resulting in a net decrease to share capital of $1.4 million.

Subsequent to March 31, 2026, the Company purchased 6,000 common shares for a total purchase price of $0.04 million, at an average purchase cost of $6.50 per common share.

Stock options

A summary of the Company's stock options during the three months ended March 31, 2026 is as follows:

	2026	
	Number (000's)	Weighted average exercise price
Balance, December 31, 2025	2,106	$ 5.83
Granted	282	$ 7.19
Exercised	(19)	$ 6.08
Expired or forfeited	(259)	$ 5.67
Balance, March 31, 2026	2,110	$ 6.03
Exercisable, March 31, 2026	1,178	$ 6.17

During the three months ended March 31, 2026, the Company granted 282,020 (2025 - nil) stock options to certain employees and directors at an exercise price of $7.19 per stock option. The stock options are set to expire on March 30, 2029. The stock options vest in one-third tranches twelve months, eighteen months and twenty-four months from the grant date, respectively. The fair value of the options was determined using the Black-Scholes model. The principal assumptions used were expected volatility of 39%, expected life of 3 years and a risk-free interest rate of 2.87%. The resulting fair value at grant date was $2.11.

The range of exercise prices for the stock options outstanding as at March 31, 2026 is as follows:

	Outstanding			Exercisable		
Exercise price range	Number of units (000's)	Weighted average remaining life (Years)	Weighted average exercise price	Number of units (000's)	Weighted average remaining life (Years)	Weighted average exercise price
$4.72 to $6.09	982	1.08	$ 5.47	568	0.39	$ 6.02
$6.24 to $7.19	1,128	1.69	$ 6.52	610	1.19	$ 6.31
Total	2,110	1.40	$ 6.03	1,178	0.80	$ 6.17

Restricted shares

A summary of the Company's restricted shares during the three months ended March 31, 2026 is as follows:

	Number (000's)
Balance, December 31, 2025	376
Granted	—
Balance, March 31, 2026	376

During 2025, the Company granted 376,203 restricted shares to certain employees and directors. The restricted shares will vest in one-third tranches six months, eighteen months and thirty months from the grant date, respectively. The fair value of the restricted shares granted was measured at the grant date based on the quoted market price of the Company's common shares. The restricted shares are expected to be settled in cash. As at March 31, 2026, the Company has recognized $0.9 million liability and stock-based compensation expense related to the restricted shares amortized in the period, which were valued at the Company's common share price at the period end date. The restricted shares will be revalued each reporting period based on the period end common share price.

Exchangeable promissory notes

The Exchangeable promissory ("EP") notes have a principal amount of USD $20.0 million, three year term, maturing July 11, 2026, and are exchangeable into a maximum of 3,510,000 common shares of ACT. Interest is payable quarterly at a rate of 5% per annum. Any time prior to expiry of the EP notes, if the 20-day volume weighted average trading price of the common shares of ACT equals or exceeds $7.70 per common share, ACT may cause the exchange of the EP notes into common shares. In accordance with IFRS, $1.2 million of the EP notes are classified as a component of equity given the nature of the convertible instrument.

10. NET INCOME PER SHARE

	Three months ended March 31,	
	2026	2025
Net income	$ 4,845	$ 7,248
Outstanding common shares, beginning of the period	33,138	34,425
Effect of purchased common shares	(134)	(285)
Effect of common shares issued	1,938	20
Weighted average common shares (basic)	34,942	34,160
Effect of outstanding stock options	115	196
Effect of outstanding EP notes	3,511	3,511
Weighted average common shares (diluted)	38,568	37,867
Net income per share - basic	$ 0.14	$ 0.21
Net income per share - diluted	$ 0.13	$ 0.19

During the three months ended March 31, 2026, 1,128,592 stock options (2025 - 2,104,905) were excluded form the diluted weighted average number of common shares calculation as their effect was anti-dilutive.

11. DEFERRED TAXES

The remaining amount of unrecognized U.S. tax pools as at March 31, 2026 are estimated to be $9.3 million. In determining the amount of current and deferred income tax expense, including recognition of previously unrecognized tax pools, the Company relies on estimates and assumptions which involve judgements about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such determination is made.

12. OPERATING SEGMENTS

The Company has two operating segments based on its geographic operating locations of Canada and U.S. and a non-operating segment for joint corporate costs ("Corporate services"). The Company determines its reportable segments based on internal information regularly reviewed by management to allocate resources and assess performance. The Corporate services segment is comprised of costs which are managed on a group basis and are not allocated to the operating segments. The Corporate services segment primarily consists of selling, general and administrative expenses, foreign exchange gain (loss) and acquisition and reorganization costs.

	Three months ended March 31, 2026				Three months ended March 31, 2025			
	U.S.	Canada	Corporate services	Total	U.S.	Canada	Corporate services	Total
Revenues	$ 83,173	$ 61,290	$ —	$ 144,463	$ 81,616	$ 53,741	$ —	$ 135,357
Depreciation and amortization - cost of sales	$ (6,847)	$ (2,845)	$ —	$ (9,692)	$ (2,425)	$ (4,923)	$ —	$ (7,348)
Total cost of sales(1)	$ (73,006)	$ (41,438)	$ —	$ (114,444)	$ (67,066)	$ (38,286)	$ —	$ (105,352)
Depreciation and amortization - selling, general and administrative expenses	$ (3,002)	$ (116)	$ (39)	$ (3,157)	$ (2,707)	$ (119)	$ —	$ (2,826)
Total selling, general and administrative expenses (1)	$ (12,411)	$ (3,236)	$ (4,913)	$ (20,560)	$ (13,363)	$ (2,941)	$ (3,496)	$ (19,800)
Finance costs - loans and borrowings and promissory notes	$ (765)	$ (1,544)	$ —	$ (2,309)	$ (561)	$ (1,674)	$ —	$ (2,235)
Income (loss) before income taxes	$ (2,276)	$ 16,496	$ (7,631)	$ 6,589	$ (596)	$ 13,271	$ (6,622)	$ 6,053

(1) Inclusive of direct costs, deprecation and amortization, and share-based compensation.

	As at March 31, 2026				As at December 31, 2025			
	U.S.	Canada	Corporate services	Total	U.S.	Canada	Corporate services	Total
Total liabilities	$ 150,810	$ 105,565	$ —	$ 256,375	$ 120,413	$ 93,196	$ —	$ 213,609
Total assets	$ 219,864	$ 300,791	$ 633	$ 521,288	$ 193,102	$ 268,747	$ 533	$ 462,382
Property, plant and equipment	$ 116,831	$ 49,223	$ 633	$ 166,687	$ 95,800	$ 45,564	$ 533	$ 141,897

There are no material differences in the basis of accounting or the measurement of income, assets and liabilities between the Company and reported segment information. Revenues and expenses are attributed to geographical areas based on the location in which the services are rendered. The segment presentation of assets is based on legal owner of the assets which bears the related depreciation and amortization expenses.

13. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

As at March 31, 2026, the Company's commitment to capital is approximately $7.2 million (December 31, 2025 - $3.7 million), which is expected to be incurred over the next six months.

The Company holds six letters of credit totaling $1.8 million (December 31, 2025 - $1.7million) related to rent payments, corporate credit cards and a utilities deposit.

Provision

The Company is subject to a historical U.S. sales and use tax audit (the “Audit”) period that originated prior to the Company’s acquisition of Altitude Energy Partners (“AEP Acquisition”) on July 14, 2022, with certain errors determined to extend into the period after the AEP Acquisition (the “Post-Closing Audit Period”). In the fourth quarter of 2025, the Company paid $4.1 million to the tax authorities in partial settlement of the Audit. As at March 31, 2026, the Company’s Post-Closing Audit Period provision accrued is $8.0 million.

Also in relation to the Audit, certain liabilities originated prior to the AEP Acquisition (the “Pre-Closing Audit Period”). The Company has recognized a provision of $15.0 million in Trade and other payables related to the Pre-Closing Audit Period. Pursuant to the Equity Purchase Agreement related to the AEP Acquisition, the sellers provided the Company with an indemnity related to pre-closing tax issues, specifically identifying the risk around the Audit. Accordingly, the Company has recognized an offsetting indemnity receivable of $15.0 million in Other receivable. This assessment relies on estimates and assumptions and may involve a series of judgments about future events.

All figures in this section are presented in Canadian dollars; however, the underlying figures are denominated in U.S. dollars and are therefore subject to fluctuations in foreign currency exchange rates. New information may become available that prompts the Company to adjust its judgment regarding the adequacy of this provision.

The Company is also involved in various other legal claims and tax audits associated with the normal course of operations. The Company believes that any liabilities that may arise pertaining to such matters would not have a material impact on its financial position.

Tariffs

In 2025, the U.S. government implemented additional tariffs on goods imported from Canada, Mexico and China. Although recent trade discussions between the United States and several nations, including Canada, remain ongoing, the timing and outcome of any potential changes to existing tariffs remain uncertain. At this time, the Company is continuing to monitor and assess the impact of tariffs affecting the movement of goods across North American borders and is actively evaluating the potential business impacts of these tariffs.

14. SUBSEQUENT EVENTS

On April 1, 2026, the Company acquired the directional drilling services business of SB Directional Service (SB Acquisition). The total consideration is estimated around $66.1 million. The consideration is comprised of $41.7 million in cash and $24.5 million, or 3,624,232 in ACT common shares. The preliminary purchase price allocation is based on Management’s best estimate of fair value and consist of $0.7 million of inventories, $41.0 million of property, plant and equipment and $24.5 million of intangible assets and goodwill. Upon finalizing the fair value of net assets acquired, adjustment to initial estimates, including goodwill, may be required.

On April 24, 2026, the Company 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.