

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

ACT Energy Technologies Ltd. ("ACT" or the "Company")
6030 - 3 Street S.E.
Calgary, AB T2H 1K2

2. Date of Material Change:

April 1, 2026.

3. News Release:

News releases were issued and disseminated through the facilities of Canada NewsWire and filed on SEDAR+ on March 9, 2026 and on April 1, 2026.

4. Summary of Material Change:

On April 1, 2026, ACT announced that it had closed the acquisition, through a wholly-owned subsidiary, of the business of SB Consulting, LLC, d/b/a SB Directional Services ("SB"), a privately-held, Oklahoma-based, directional drilling services provider with operations across the Southern United States (the "**Acquisition**"), for a total purchase price of approximately USD \$47 million. The purchase price was satisfied through: (a) the payment of USD \$30 million in cash; and (b) the issuance of 3,624,232 common shares in the capital of ACT ("**Acquisition Shares**") at a deemed price of CAD \$6.42 per share (collectively, the "**Purchase Price**").

The funding of the cash component of the Acquisition included proceeds from the amendment and restatement of the Company's existing credit facilities (the "**Amended Credit Facility**"), which increased the syndicated credit facility from approximately CAD\$125 million to CAD\$145 million and increased the U.S. dollar credit availability from USD \$10 million to USD\$30 million. The USD committed credit facilities are comprised of: (i) a USD\$10 million revolving facility, and (ii) a new USD\$20 million delayed draw term facility.

In conjunction with the Acquisition: (a) Mr. Scott Burch, the founder and an advisor of SB, entered into an employment agreement to continue with the SB business unit as a senior advisor, after the Acquisition; (b) Brandon Downing, the current President of SB, entered into an employment agreement to continue with the SB business unit as Vice President Operations after the Acquisition; and (c) a number of other SB management and operational personnel were retained as part of the Acquisition.

5. Full Description of Material Change:

5.1 Full Description of Material Change

The Acquisition

On April 1, 2026, ACT, through a wholly-owned subsidiary, ACT Energy USA, Inc. ("**ACT Energy USA**") announced that it had completed the Acquisition. SB is a directional drilling services provider

with an experienced management team and a strong operating history across the Anadarko and Permian basins. SB operates a fleet of 130 mud motors and 25 Measurement-While-Drilling ("MWD") kits.

ACT intends to continue to use the SB Directional Services name and brand in the United States.

The Acquisition was completed pursuant to the terms of a membership interest purchase agreement dated March 9, 2026 among ACT, ACT Energy USA, WEP Holdings, LLC and SB (the "MIPA").

A copy of the MIPA will be available on SEDAR+ at www.sedarplus.ca under ACT's SEDAR+ profile.

Key Personnel Being Retained

Under the terms of the MIPA, ACT retained a number of key SB executive and operational personnel under employment and consulting contracts. Mr. Scott Burch, the founder and a current advisor to SB Directional Services, will continue as a senior advisor. Mr. Brandon Downing, the current President of the SB Directional Services, will continue on as the Vice President Operations after the Acquisition. A number of other SB management and operational personnel were retained part of the Acquisition.

Transaction Consideration

ACT issued 3,624,232 Acquisition Shares under the terms of the MIPA at a deemed price of CAD \$6.42 per Acquisition Share.

The cash consideration of USD \$30,000,000 was funded using a combination of cash on hand and expanded credit availability under the Company's Amended Credit Facility.

In addition to the statutory hold periods applicable to the Acquisition Shares under Canadian and U.S. securities laws, the parties agreed to contractual restrictions on resale of the Acquisition Shares.

Amended Credit Facility

In connection with the MIPA, ACT has entered into the Amended Credit Facility with ATB Financial ("ATB"), as administrative agent, and ATB and Royal Bank of Canada, as co-lead arrangers, to increase the size of the Company's existing syndicated credit facility from approximately CAD\$125 million to CAD\$145 million, and increase the U.S. dollar credit availability from USD \$10 million to USD\$30 million. The USD committed credit facilities are comprised of: (i) a USD\$10 million revolving facility, and (ii) a new USD\$20 million delayed draw term facility, having a term of 3 years with equal quarterly repayments of USD\$1.67 million, available for purposes of refinancing a USD\$20 million exchangeable promissory note issued in connection with a prior acquisition which matures in July 2026.

A copy of the Amended Credit Facility will be available on SEDAR+ at www.sedarplus.ca under ACT's SEDAR+ profile.

Resale Restrictions

The Acquisition Shares were issued subject to the following:

- 1,620,244 Acquisition Shares were issued and placed into escrow subject to contractual re-sale restrictions which expire on the date that is 12 months following April 1, 2026 (the "Closing Date");

- 1,620,246 Acquisition Shares were issued and placed into escrow subject to contractual re-sale restrictions which expire on the date that is 24 months following the Closing Date;
- 127,914 Acquisition Shares were issued and placed into escrow subject to contractual re-sale restrictions which expire on the date that is 36 months following the Closing Date;
- 127,914 Acquisition Shares were issued and placed into escrow subject to contractual re-sale restrictions which expire on the date that is 48 months following the Closing Date; and
- 127,914 Acquisition Shares were issued and placed into escrow subject to contractual re-sale restrictions which expire on the date that is 60 months following the Closing Date;

with such restrictions to be fully or partially lifted, as the case may be, upon the prior consent of ACT, not to be unreasonably withheld, taking into account ACT's status as a publicly traded company.

5.2 *Disclosure of Restructuring Transaction*

Not applicable.

6. *Reliance on Subsection 7.1(2) of National Instrument 51-102:*

Not applicable.

7. *Omitted Information:*

Not applicable.

8. *Executive Officer:*

The name and business telephone number of the executive officer of ACT who is knowledgeable about the material change and this report is:

Rob Skilnick
Chief Financial Officer
(403) 265-2560

9. *Date of Report:*

April 10, 2026

FORWARD LOOKING INFORMATION

This material change report 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 material change report includes, but is not limited to, statements regarding: the anticipated successful integration of the SB assets and personnel; anticipated levels of indebtedness; and ACT's business plans and strategies for growth.

Such forward-looking information is based on various assumptions that may prove to be incorrect, including, but not limited to, assumptions with respect to: the benefits from the Acquisition; the integration of the SB's business into ACT's business; conditions in the oil and gas markets and debt and equity markets generally; the ability of the Company to successfully implement its strategic plans and initiatives and whether such strategic plans and initiatives will yield the expected benefits. 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 there from.

Actual results could differ materially due to a number of factors and risks including, but not limited to: the risk that ACT will not be able to integrate the SB's business as anticipated or at all; the risk that the SB business will not yield operational or financial benefits as anticipated or at all; the risk that demand for ACT's services will not be as anticipated; conditions in the oil and gas and financial markets in Canada and the United States; the ability of management to execute and fund its business strategy; and the impact of general economic conditions in Canada and the United States. 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 material change report is made as of the date of this material change report 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.