

CORPORATE RESPONSIBILITY REPORT

2021

*Published on July 8th, 2022,
for reporting year 2021*



Precision
DRILLING

TABLE OF CONTENTS

INTRODUCTION

Precision Highlights	2
Message from Our President and CEO	3
About Precision Drilling	5
About this Report	9
Our Competitive Advantage	10

ENVIRONMENTAL

Environment and Energy Transition	14
Emissions Footprint	19
Alpha™ Suite of Technologies	22
EverGreen™ Suite of Environmental Solutions	23

SOCIAL

Our Corporate Culture	30
Our Key Beliefs	31
Diversity Equity and Inclusion	32
Investing In Our People	35
Precision In The Community	41

1

GOVERNANCE

Ethics and Integrity	48
Our Governance Approach	49
Our Board of Directors	50
Governance Guidelines	51
Internal Policies	52
Supply Chain Management	59
Enterprise Risk Management	61

47

APPENDIX

Task Force on Climate-Related Financial Disclosure (TCFD) Index	65
Sustainability Accounting Standards Board (SASB) Index	66
Performance Data Tables	67
Disclaimer	74
Call For Feedback	75

63

INTRODUCTION

PRECISION HIGHLIGHTS

\$961M

CONTRIBUTED TO THE LOCAL ECONOMIES IN WHICH WE OPERATE THROUGH EMPLOYEE WAGES AND BENEFITS, AND GOODS AND SERVICES PURCHASES

8,600
KILOMETERS
DRILLED

47 **Alpha™ Rigs**
with commercial **AlphaAutomation™**

60 **EverGreen™**
NATURAL GAS CAPABLE RIGS

OVER 3,600 EMPLOYEES

341 TARGET
ZERO DAYS

TARGET ZERO DAYS INCLUDE ALL DAYS FREE OF REPORTABLE SPILLS, SERIOUS INJURIES, AND FATALITIES



MESSAGE FROM OUR PRESIDENT AND CEO

I am pleased to present Precision's 2021 Corporate Responsibility report, which highlights our results and efforts from 2021 and shares our priorities for 2022. The tragic events unfolding in Ukraine have had an unimaginable human toll but also serve to remind us of the complexity and security of the global energy supply network. We are proud of the role Precision Drilling plays as a clean, socially responsible, and ethically governed participant in the upstream energy supply chain.

The key elements of "ESG," environmental impact and climate change, social impact, and ethical governance, are foundational to Precision's business strategy as our competitive advantage is based on our ability to provide highly skilled, safety-focused, and disciplined crews on our High-Performance drilling rigs.

In 2019, we completed our first companywide greenhouse gas (GHG) emissions baseline assessment and have continued this practice for 2020 and 2021. In 2022, we will use the results from these assessments to develop our long-term plan to achieve net zero. We believe a net zero target for our business is achievable, but the timeline is uncertain as some of the technology and energy infrastructure required are well beyond our scope of influence.

Our rigs are designed to drill efficiently, which requires less energy, produces lower GHG emissions, and reduces environmental impact. Precision has a long history of developing technologies and systems to improve the efficiency of our rigs and reduce environmental impact, from the introduction of our Super Single rig in the 1990's to the commercialization of AlphaAutomation™ in 2019. Over 40% of our active fleet is equipped to operate with natural gas. In 2021, we introduced our EverGreen™ Suite of Environmental Solutions with several products and apps to help our customers measure and reduce their emissions during drilling operations.

We believe geothermal energy will be an important energy component in the net zero global energy mix. Precision has participated in geothermal projects for the past 25 years and in early 2022, Precision increased its commitment to geothermal energy with a direct investment in Eavor™, a geothermal technology corporation. We are also excited to partner with Cornell University and the U.S. Department of Energy to drill an exploratory geothermal well in Ithaca, NY with a Precision EverGreen™ zero emissions rig.

We view our employees and the communities where we operate as part of the Precision family and offer training programs, employee development opportunities, family events, and community participation events that ensure Precision Drilling is both a great place to work and a strong

partner within our communities. Our focused efforts in training, safety, diversity, equity, inclusion, harassment prevention, and community engagement were strengthened in 2021 following the easing of the pandemic restrictions. In 2021 we implemented Serious Injury and Fatality incident (SIF) as a key safety metric and have incorporated a SIF reduction target into our safety planning.

Precision's Board of Directors and management believe exceptional corporate governance is essential and aligns with our strategy of operational discipline. We are proud not only of the ethics and integrity instilled in our corporate culture, but also of our independent board structure, transparent communications, and investors' access to management. Furthermore, we believe in the value of diversity and intend to appoint another female director to our board during 2022.

In 2021, we specified "Industry Leading ESG Performance" as a Strategic Priority and we reported our progress throughout the year. For 2022, we are focusing on "Scaling our ESG Offerings" and will continue to report our accomplishments throughout the year. Our Strategic Priorities, including our ESG metrics, have been a component of executive compensation since the early 2000s, including employee retention, safety, operational efficiency, and spill prevention, and we believe this provides a line-of-sight connection between our commitments to our stakeholders and the results we deliver. In 2020 and 2021 we included metrics related to specific GHG initiatives, and for 2022 we added additional emissions technology development targets and a SIF employee safety metric.

I am proud of the corporate responsibility results we achieved in 2021, and our employees who have shown an extreme amount of resilience and perseverance in response to the global challenges experienced over the past two years. It is with great excitement that I share these achievements with you, and I look forward to our further progress through 2022 and beyond.



A handwritten signature in blue ink, appearing to read 'K. Neveu', with a long horizontal flourish extending to the right.

KEVIN NEVEU
President & Chief Executive Officer

ABOUT PRECISION DRILLING



Precision Drilling Corporation provides onshore drilling, completion, and production services to exploration and production companies in the oil, natural gas, and geothermal industries. We offer customers access to an extensive fleet of high efficiency Super Series drilling rigs, further enhanced by our commercialized and industry-leading Alpha™ Suite of Technologies and EverGreen™ Suite of Environmental Solutions.

Precision has partnered with several industry leaders to develop its digital portfolio consisting of AlphaAutomation™, AlphaApps™, and AlphaAnalytics™, which delivers efficient, predictable, and repeatable results through enhanced drilling performance. This ultimately reduces our and our customers' environmental footprints by consistently reducing drilling days, engine run time, and other associated emissions.

In 2021, we launched our EverGreen™ Suite of Environmental Solutions, bolstering our commitment to reduce the environmental impact of oilfield operations. EverGreen is comprised of EverGreenMonitoring™, EverGreenEnergy™ and EverGreenHydrogen™.



OUR VISION

To be globally recognized as the *High Performance, High Value* provider of digitally and environmentally optimized land drilling services.

OUR MISSION

We deliver High Performance through passionate people supported by quality business systems, drilling technology, equipment, and infrastructure designed to optimize results and reduce risks.

We create High Value by operating safely and sustainably, lowering our customers' risks and costs while improving efficiency, developing our people, and generating superior financial returns for our investors.

OUR CORE VALUES

Our Core Values have endured and are instilled in our corporate culture. They are key aspects of our approach to business. From the top down, the commitment to these values helps ensure we are moving in the right direction with a 'Down to Earth' common sense purpose among our employees.



FACE TO FACE



PRECISION FAMILY



BEST EQUIPMENT AND TECHNOLOGY



TRIPLE TARGET ZERO



EMPOWERED TO AFFECT CHANGE



THE FIELD COMES FIRST



RELATIONSHIPS



DESIRE TO BE THE BEST

CONTRACT DRILLING SERVICES

We provide onshore drilling and services to energy companies in the oil, natural gas, and geothermal industries operating in Canada, the U.S. and internationally.

As of December 31, 2021, our Contract Drilling Services segment consisted of:

227 SUPER SERIES LAND DRILLING RIGS, INCLUDING:



IN CANADA



IN THE U.S.



IN KUWAIT



IN SAUDI ARABIA



IN THE KURDISTAN REGION OF IRAQ



IN THE COUNTRY OF GEORGIA

Engineering, manufacturing, and repair services, primarily for Precision's operations.

Centralized procurement, inventory, and distribution of consumable supplies for our global operations.

Diverse offering of digital technologies from our Alpha™ portfolio including:

- 47 Alpha™ Rigs with commercial AlphaAutomation™.
- 18 AlphaApps™, 16 of which are commercial.
- Deployed commercial AlphaAnalytics™ offering.

Wide array of offerings from our EverGreen™ Suite of Environmental Solutions:

- Battery Energy Storage System (BESS) and real-time fuel/emissions monitoring offered across North America.
- 4 grid power capable rigs.
- 60 natural gas or bi-fuel rigs.

COMPLETION AND PRODUCTION SERVICES

We provide well completion, workover, abandonment, and re-entry preparation services to energy companies in Canada and the U.S. In addition, we provide equipment rentals and camp and catering services in Canada.

On an operating hour basis in 2021, we serviced approximately 11% of the well completion and workover service rig market demand in Canada.

As of December 31, 2021, our Completion and Production Services segment consisted of:

123 REGISTERED WELL COMPLETION AND WORK-OVER SERVICE RIGS, INCLUDING:



IN CANADA



IN THE U.S.

Approximately 1,900 oilfield rental items, including surface storage, small-flow water treatment, power generation, and solids control equipment, primarily in Canada.

109 wellsite accommodation units in Canada.

943 drill camp beds, 822 base camp beds and 3 kitchen diners in Canada.

As of December 31, 2021, we had 75 additional well completion and work-over service rigs in Canada that were not registered with the industry association.

ABOUT THIS REPORT

The information presented in this report generally applies to Precision Drilling Corporation and its entire operations portfolio, however some material may be related to specific portions of our business. Unless otherwise noted, disclosures included in this report apply to the calendar year ended December 31, 2021, however discussions around technology development and performance targets may be applicable to 2022 and beyond.

Our Corporate Responsibility Report addresses the environmental, social, and governance (ESG) issues that we view as material to our business, including the consideration of input from our internal and external stakeholders. We regularly reviewed our alignment with stakeholder expectations and reporting frameworks. The result has been a rapid evolution in our disclosures around ESG metrics and strategy, and an alignment to applicable disclosure recommendations set forth by the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and the Global Reporting Initiative (GRI) where data is reliable and verifiable.

Additional topics are also discussed in this report based on feedback received, and we continue to encourage additional inquiries around ESG and our business by our stakeholders.

Please see page 74 of this report for additional report information and disclaimer information.

CORPORATE RESPONSIBILITY HIGHLIGHTS

31,500+
HOURS
EMPLOYEE
TRAINING

7 OF 8
INDEPENDENT
DIRECTORS

LAUNCHED
EVERGREEN™
SUITE OF
ENVIRONMENTAL
SOLUTIONS

OUR COMPETITIVE ADVANTAGE



From our founding as a private drilling contractor in 1951, Precision has grown to become one of the most active drillers in North America. Our *High Performance, High Value* competitive advantage is based on four distinctive attributes, starting with our high-quality drilling rig fleet, with AC Super Triple rigs enabled with our Alpha™ Suite of Technologies and supported by our EverGreen™ Suite of Environmental Solutions. These technology advancements deliver consistent, repeatable, high-quality wellbores while improving safety, performance, operational efficiency, and reducing environmental impact. We utilize the size and scale of our vertically integrated operations provide greater efficiency and better service capabilities for our customers. Precision's diverse culture focused on operational excellence, which includes corporate responsibility, safety, and field performance. Lastly, our capital structure that provides long-term stability, flexibility, and liquidity allows us to take advantage of business cycle opportunities.

We have a footprint in all the most active North American resource plays, including the Bakken, Cardium, Duvernay, Montney, Viking, and other heavy oil formations in Canada and the Bakken, Cana Woodford, Eagle Ford, Granite Wash, Haynesville, Marcellus, Mid-Continent, Niobrara, Permian, Utica, and Williston in the U.S.

ESG IN ALL WE DO

Throughout its long history, Precision has aligned its business strategy with every element of ESG as we believe these drive long-term value for our employees, our customers, our shareholders, and the communities where we operate.

Our business is inherently people intensive, with our Passionate People being our most valuable asset. Precision strives to create a culture where employees feel respected, satisfied, appreciated, and empowered to affect change. We believe in building and attracting a team of Passionate People who bring a wide range of ideas, perspectives, skills, and diversity to our company which are essential to deliver on our *High Performance, High Value* promise to our customers. Not only does this ESG focus help increase employee satisfaction, but it also attracts talented individuals looking for employers committed to creating a healthy and sustainable workplace.

Precision operates with the highest ethical and governance standards and maintains the highest priority on the health, safety, and well-being of our workforce and protection of the environment and the communities where we operate. Our ESG leadership drives market share gains and enhances profitability for our business as customers value our solution-oriented approach to supporting their sustainability initiatives.

Our commitment to ESG is not a new initiative, rather an ongoing process of continuous improvement. We are constantly evolving based on new information and new opportunities that arise from within or outside of our company. In 2021 we focused our efforts on adopting proactive and sustainable means to ensure ESG continues to be accounted for in all that we do. Foundational elements were put in place to drive these efforts for years to come through the creation of our "E" (Environmental) and "S" (Social) teams comprised of high-performing employees to drive relevant and impactful efforts throughout the organization.

ESG goals have long been a part of our incentive programs, and we continue to add and adjust these goals to align with our evolving priorities. In addition to previously included ESG metrics such as Total Recordable Incident Rate (TRIR), Target Zero Days, and Recordable Free Facilities, In 2021 we added specific and measurable environmental and social initiatives to the goals. Of these new goals, we met or exceeded targets for:

- **Development and implementation of GHG emissions monitoring and quantification systems.**
- **Alignment targets for SASB and TCFD reporting frameworks.**
- **Implementation of low carbon drilling rig power systems or technologies.**
- **Launch of EverGreen™ brand, with commercialization of environmentally friendly drilling solutions.**
- **Creation of company emissions quantification process and baseline.**
- **Development of internal and external social initiatives.**

In 2022 we have expanded on these efforts even further by significantly increasing the targets and adding additional ESG goals, see page 20 for additional details.

ESG MATERIALITY

Our materiality assessment process and review cycle, initiated in 2017 and last refreshed in 2020, drives our focus on the areas of ESG that are most important in the work that we do. By incorporating these into our quarterly board reviews and HSE and Corporate Responsibility Council meetings, we ensure that our strategic priorities remain grounded in our material risks and opportunities.



ENVIRONMENTAL

Greenhouse Gas Emissions
Environmental Stewardship
Climate Change
Spill Prevention

SOCIAL

Safety and Health
Talent Management
Philanthropy and Community Engagement
Diversity, Equity, and Inclusion

GOVERNANCE

Corruption and Ethics
Public Policy and Lobbying
Enterprise Risk Management
Board Oversight

ENVIRONMENT

ENVIRONMENT AND ENERGY TRANSITION

The world needs secure, reliable, and affordable energy, and we play a vital role in helping our customers develop energy resources responsibly and with as little environmental impact as possible. In the sections below we detail the specific development projects and initiatives targeting efficiency, lower fuel consumption, utilization of lower emission energy sources, hybrid technologies, innovations in monitoring and support, and partnerships that are leading-edge in the drilling sector. We also share our ongoing efforts around water neutrality, waste management, biodiversity, and spill prevention and control. We recognize the importance of reducing environmental impact across the entire value chain of the energy industry, in particular the reduction of greenhouse gas (GHG) emissions, which is why our climate strategy is a critical element of our overall ESG strategy.

We have aligned with the Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard for designation of our emissions categorization, including the definition of our operational control boundaries.

The majority of emissions associated with our business - over 96% - are created while performing services under the operational control of our customers. Therefore, there is a natural alignment to work together with our customers to increase efficiency, reduce energy costs, and minimize environmental impact. We will also continue to partner with our suppliers to explore opportunities to reduce energy use and emissions under our direct control, including those resulting from our facilities and vehicle fleet.

Specific to climate, our strategy is to minimize and eliminate the GHG emissions from our business by utilizing and investing in all available proven technologies to improve the operating efficiency of our drilling rigs, while leveraging our expertise and high-spec drilling rig fleet for lower-emission energy opportunities such as geothermal, CO2 storage, and natural gas storage drilling. We will also continue to explore lower GHG energy sources for our drilling rigs, support facilities, offices, and equipment. We strive to be the lowest GHG emitting land drilling rig provider for all drilling applications.



CLIMATE RISK MANAGEMENT

Our Corporate Responsibility Council and Board of Directors regularly review material risks to the company, including those associated with multiple climate temperature rise scenarios. These risks are categorized into “transitional” and “physical” risks and are addressed through actions aligned with the climate strategy described in the section above.

“Transitional Risks” are risks whereby societal, capital, and other stakeholder needs require that our services be performed with increasingly reduced GHG emissions, whereby the demand for our services may decline as global oil and gas demands decline.

“Physical Risks” are risks whereby changes in climate may impact our ability to execute our services through extreme weather, flooding, and other related physical environmental conditions.

Potential impacts on our business and the mitigation plans we have implemented are captured fully in our ERM program, and specific climate-related risks are detailed in our March 2022 Annual Information Form (AIF) available on our website.

CLIMATE RELATED RISKS

TRANSITIONAL RISKS:

Shift towards a lower carbon economy, including customer, investor, and societal needs to reduce emissions and the use of hydrocarbon energy.

Regulatory risks associated with new and changing regulatory requirements around GHG emissions.

PHYSICAL RISKS:

Shorter, longer, or more extreme seasons, including a shortening of the winter drilling season in North America.



ECO FRIENDLY OFFICES, SHOPS, AND VEHICLE FLEET

Our offices, shops, and fleet represent the portion of our business where we have direct control, and we are constantly looking for ways to reduce associated waste and energy consumption. We chose to locate our corporate offices in both Houston and Calgary in LEED Certified facilities and have implemented comprehensive waste segregation and recycling programs to further reduce impact.

In 2021 we evaluated options to reduce electricity consumption at our facilities, resulting in the installation of LED lighting throughout our largest and most active location, our Drilling Support Centre (DSC) located in Nisku, Alberta. We partnered with Emissions Reduction Alberta’s Energy Savings for Business Program to obtain grant funding support, which helped expedite capital allocation for high efficiency LED fixture replacement across the facility. Each new LED light will last an estimated 50,000 hours or an average of 10 years in our facility. This project is expected to save over 276 tonnes of CO2 emissions annually, or a **20% reduction in our Scope 2 emissions** associated with the Nisku DSC. In addition, we expect to save \$530,000 CAD throughout the lifetime of the lights through lower energy consumption and reduced replacement frequency.

While our business requires the operation of a light and medium duty vehicle fleet due to our remote operations, we ensure our vehicles are properly maintained to operate as efficiently as possible. We have also implemented remote support solutions that reduce travel by facilitating equipment and application troubleshooting from one of our Alpha Remote Operations (ARO) support centers.



WATER NEUTRALITY

We acknowledge the importance of responsible water use and have taken measures to reduce our water usage where we have operational control. Our facilities are equipped with water-saving fixtures that reduce consumption, and we are dedicated to helping our customers improve their water use whenever possible. In Kuwait and Saudi Arabia, we recycled an

estimated 500,000 gallons of wastewater in 2021 by filtering and re-purposing it to perform industrial cleaning on our rigs. At our Wafra, Kuwait operations support center, we continue to reuse waste water that has been treated for irrigation purposes. Over 350,000 gallons were treated in 2021 and put back into the ecosystem.



RECYCLED
~500,000
GALLONS

~350,000
GALLONS
TREATED

SPILL PREVENTION AND CONTROL

Spill prevention and control continues to be paramount for us, both at our facilities and while executing services on customer locations, and our approach to spill prevention focuses on sound processes. We maintain strict operating standards for fluid transfers, and our Level 1-4 periodic inspections and automated assignment of preventive maintenance for critical equipment mean that we are keeping our equipment in top condition.

Our employees are trained and practiced in responding quickly and appropriately according to regulatory requirements and industry best practices if a spill does take place. In 2021, we achieved a spill rate of 0.34¹ and our employees completed over 1,000 spill response drills.

O V E R
1,000
S P I L L
R E S P O N S E
D R I L L S

1. Spill rate calculated using the number of reportable quantity spills per 200,000 employee working hours. Spills that occur on customer locations are the reporting responsibility of the customer and may or may not be the result of company operations, however they are tracked for internal learning purposes.

WASTE MANAGEMENT

All waste generated through manufacturing, maintenance, and customer service operations is appropriately segregated, categorized, and handled in compliance with local and federal requirements. We utilize certified third-party companies to assist in the correct classification and handling of our waste and recycling streams, and to help us identify new opportunities to repurpose or recycle by-product materials.

REDUCING ECOLOGICAL IMPACT

While our customers are responsible for the location and orientation of our worksites, we continue to provide optimized ways to reduce the ground space needed for our rigs to operate. From our first Super Single Zero Disturbance rig in 1995, we have been innovating ways to shrink the physical footprint and overall surface impact required to drill a well. Our current fleet of pad-walking rigs are among the most efficient in the industry when it comes to making the most of a smaller

space, as we are able to drill multiple wells on one location while moving quickly from well to well. We have also modified several rigs to allow stacking of auxiliary components, increasing worksite flexibility for our customers. These capabilities significantly reduce the amount of heavy equipment and trucking previously needed to break down and move a rig from well to well, resulting in fewer truck loads and associated emissions for our customers and third-party trucking companies.

EMISSIONS FOOTPRINT

In 2021, we refined our emissions data gathering process developed to gather and track our GHG emissions from both direct and indirect sources. These efforts have resulted in a repeatable and reliable methodology for tracking emissions generated by our facilities and fleet vehicles, as well as those produced during drilling and well servicing operations for our customers.

Categorization of emissions associated with our business has been aligned with the “GHG Protocol – A Corporate Accounting and Reporting Standard”, and we have adapted the following designations for our emissions disclosures and discussions:

SCOPE 1: DIRECT GHG EMISSIONS

Sources that are owned or controlled by the company. Examples include emissions from combustion of fuels at operationally controlled facilities and activities, in company operated and controlled vehicles, and from process equipment operationally controlled by the company.

SCOPE 2: INDIRECT GHG EMISSIONS

Emissions from the generation of purchased electricity or other energy sources (not combusted) utilized at company owned or controlled facilities and operations.

EMISSIONS FROM SERVICES PROVIDED

Emissions resulting from combustion of fuel sources or purchased electricity used while providing services under the operation control of the customer. This includes most drilling and service rig activities while under the operational control of our customers (customer Scope 1 emissions).

While the well depth, power systems, fuel sources, and drilling energy requirements for our field operations are determined by our customers, our position as a technology leader in the drilling sector presents an opportunity for us to offer lower GHG emission power systems and equipment that will help our customers quantify and reduce their operationally controlled upstream emissions. By understanding their priorities and targets, we are able to provide significant gains through our EverGreen™ Suite of Environmental solutions

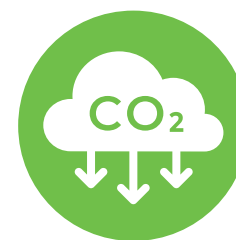
and our Alpha™ Suite of Technologies. Goals around these technologies were set and achieved in 2021 including the testing, field hardening, and implementation of two lower GHG emission rig power systems and three real-time fuel and emissions monitoring systems.

Additional metrics on emissions and energy use from all operations and services provided can be found in the Environment performance data section on page 71.



As part of our commitment to drive toward net zero emissions, we frequently review options to reduce emissions intensity associated with our directly controlled operations. Through our detailed emissions tracking, we are able to identify the most impactful opportunities, including the implementation of additional low energy lighting systems, expanded utilization of our Alpha Remote Operations (ARO) remote support capabilities, and a transition to lower GHG emission energy sources. Together these efforts have resulted in a 7% reduction in Scope 1 and 2 GHG emissions¹ intensity² year-over-year. As we further evaluate the financial and operational feasibility of these and other options, we will develop short and long term goals consistent with the availability of applicable technologies and utility capabilities.

Specific technology implementation goals have also been set for our organization to help our customers achieve additional emissions reductions in 2022, and these are tied to our executive compensation plan.



Implementation of 12 additional EverGreen™ lower emission rig power systems



Installation of 10 additional EverGreen™ fuel and/or emissions monitoring systems



Installation of LED lighting systems in key Precision facilities

1. Emissions are calculated, or estimated where necessary, using the operational control methodology consistent with guidance in The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard.
2. Emissions intensity based on drilling rig contract days, which represents the business activity level of the largest portion of our business.

E TEAM

Precision's E Team was formed to identify and implement technologies with a primary focus on reducing emissions resulting from our directly controlled activities and from services that we provide to our customers. With full support from our executive team, and presentations throughout the year to our Board of Directors, the E Team has made an immediate positive impact on our product portfolio and on our position as the *High Performance, High Value* option for our customers, including:

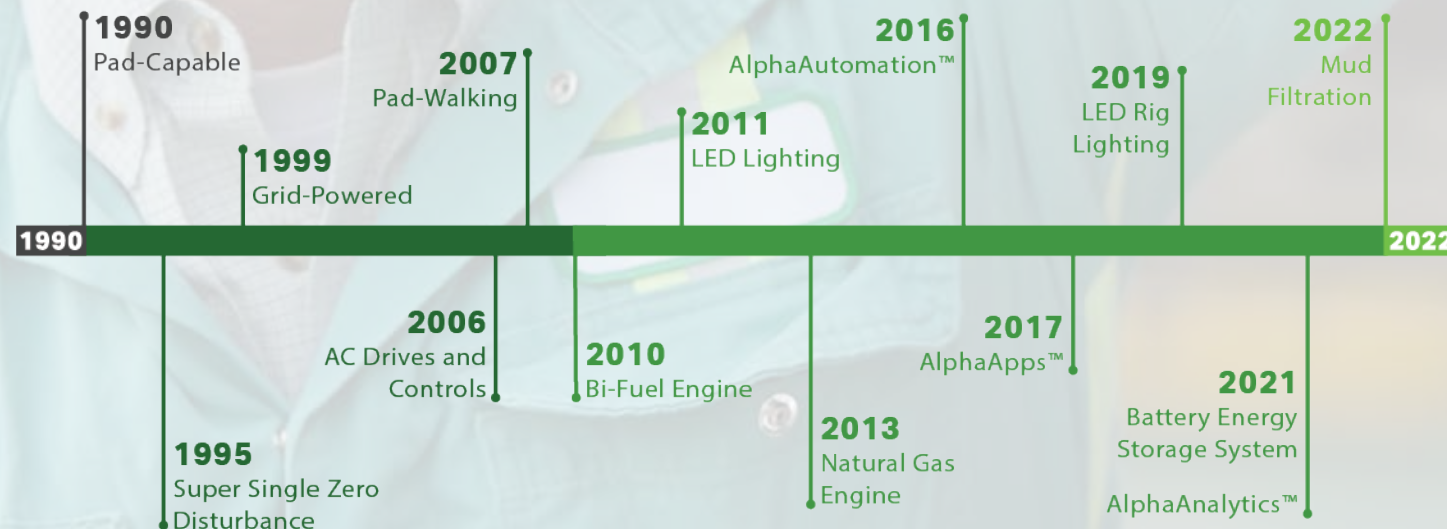
- Assisted in the development of Precision's EverGreenMonitoring™ solution and associated data analytics specifically related to GHG emissions.
- Completed early-stage feasibility study and identified a technology partner to develop a mobile wellsite carbon capture system.
- LED lighting installation at our Drilling Support Centre.
- Evaluated several new wellsite emissions reduction technologies and selected two to progress into yard trials in 2022.



Team

PRECISION DRILLING FIRSTS

Precision has a long-standing history of being a first mover when it comes to operational efficiency which goes hand in hand with reducing emissions. While it has come under the spotlight in recent years, Precision has been working towards a sustainable energy future since 1990.



ALPHA™ SUITE OF TECHNOLOGIES



Precision's Alpha™ Suite of Technologies utilization grew by 150% year on year in 2021, with a resounding message from customers about the commercial value achieved from Alpha.

We continue to provide enhanced efficiency through the Alpha Suite of Automation, Apps, and Analytics. The success of Alpha has proliferated the foundation for lower emissions through reduced well construction times and power solutions. The addition of our EverGreen™ Suite of Environmental Solutions to Alpha has proven lowered GHG emissions for well construction operations. When paired with our lower-emission power systems and fuel emissions monitoring systems, the efficiency gains provided by Alpha result in some of the lowest emission options for onshore well drilling services available today.

Our ARO provides around-the-clock support and troubleshooting. With the introduction of

our PD Eye at the wellsite, our subject matter experts at the ARO can now visualize technical shortfalls in real-time, assisting rig personnel with solutions. PD Eye reduces potential down-time through real-time problem solving and creates a mechanism for remote job-site training, leveraging the highest trained personnel in the industry. It also reduces travel to and from the rig, resulting in lower vehicle emissions and reduced risk for our technicians.



EVERGREEN™

SUITE OF ENVIRONMENTAL SOLUTIONS

Our EverGreen™ Suite of Environmental Solutions reinforces our longstanding commitment to environmental stewardship, with lower GHG emission rig energy sources dating back to the 1990's when we ran our first grid powered drilling rig.



Precision recognizes the importance of driving towards net zero and the necessity of a global energy transition, and we are highly motivated to execute our vital role in the energy value chain with the lowest possible environment impact. EverGreen is comprised of three main pieces:

EverGreenMonitoring™

Our integrated power & emissions monitoring system is an all-in-one, cloud-based solution that provides environmental insights as they occur by monitoring fuel consumption (diesel and natural gas), power generation KPIs, and GHG emissions in real time.



EverGreenEnergy™

The next step change in emissions reductions is through our EverGreenEnergy™ onsite power generation and grid power rigs, displacing diesel fuel as the primary fuel source for drilling operations. We have currently deployed two battery energy storage systems, with additional units coming online in the second half of 2022, and **over 40% of our active drilling rig fleet generators are natural gas or bi-fuel capable.**



Bi-Fuel Engines



Grid Power



Integrated Natural Gas Engines



Battery Energy Storage System



Smart Engine Management System



LED Rig Lighting

EverGreenHydrogen™

We believe that hydrogen will play a key role in reducing wellsite GHG emissions and we are currently exploring technologies and partnerships in this area. Hydrogen technologies, such as fuel cells that convert hydrogen into a clean and efficient source of electricity or hydrogen blended-diesel and/or natural gas, will increase efficiency and reduce GHG emissions.

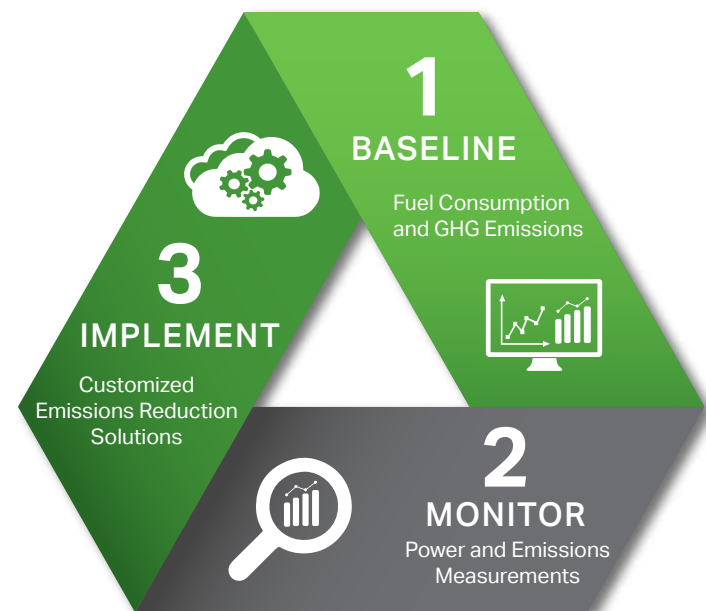


EMISSIONS MONITORING

Most current fuel consumption and GHG emissions tracking practices at the wellsite are inaccurate due to assumptions and lack of granularity, and do not provide an accurate baseline to apply or quantify carbon footprint reductions. Precision developed its EverGreenMonitoring™ System to identify fit-for-purpose EverGreenEnergy™ lower GHG emission solutions for our customers. Our solution utilizes the latest sensor technology and a local data hub to aggregate data and transmit it to the Precision Cloud, enabling real-time monitoring and a digital data set.

Leveraging our Alpha™ Suite of Technologies allows us to layer in power consumption by operating classification (drilling, tripping, casing, etc.) to analyze how load, engine configuration, and well design affect GHG emissions. Sensors measure fuel consumption at the generator intake for both diesel and natural gas and then digitally transform these into auditable reporting for power, fuel consumption, and GHG emissions. The sensors can be placed at a variety of fuel combustion sources, namely engines, boilers, and auxiliary power generation systems.

This system has allowed us to provide an auditable data trail for GHG accounting and give our customers an accurate and detailed depiction of their fuel consumption and GHG emissions. Additionally, we are able to use this data to identify the “sweet spot” in engine load and available power where engine performance and fuel efficiency are optimized for minimal GHG emissions.



BATTERY ENERGY STORAGE SYSTEM

Our Battery Energy Storage Systems take on high transient loads inherent in drilling operations while also increasing the average loads on the generators and reducing the number of generators required to run a drilling rig. The system recharges its batteries during periods of low rig load and uses predictive algorithms and machine learning to automatically turn gensets on and off, all while ensuring all operations on the rig have immediate required power. This hybrid power solution lowers GHG emissions, reduces fuel consumption, optimizes engine performance, and reduces noise throughout drilling operations.

**UP TO 30%
REDUCTION
IN FUEL CONSUMPTION**

Conditional to the Drilling Operation



LED RIG LIGHTING

Our EverGreen™ LED Rig Lighting (900K+ Lumens) was designed to reduce industry emissions by displacing conventional standalone diesel-powered light towers and increase visual acuity during 24-hour operations. This solution drastically reduces overall GHG emissions and fuel usage through the elimination of multiple light tower generators, replacing them with patent pending overhead equipment lights utilizing existing rig power. The result is environmentally friendly LED Rig Lighting that provides coverage for all rig equipment and high traffic work areas without excessive light pollution.



GRID POWER

Our grid powered rigs provide an alternative to combustion generators, allowing the rig to accept high voltage from a utility provider. When connected to grid power, GHG emissions are virtually eliminated at the rig complex during drilling activities. This equipment safely and efficiently integrates grid power to the drilling complex supplying instantaneous, high-demand power. It can also be connected to one of our Battery Energy Storage Systems to compensate for transient load spikes resulting from the instantaneous rig equipment power demand.

ALTERNATIVE ENERGY SOURCES

Exploratory Grid Powered Rig

Precision deployed an EverGreen™ grid powered rig to drill an exploratory well on Cornell University's Ithaca campus as part of their Earth Source Heat project, a geothermal system that would use the Earth's internal heat to warm their Ithaca campus. By utilizing power directly from the grid, emissions from the rig are significantly reduced and noise levels are minimized in sensitive areas. We commend Cornell University for their goal of achieving GHG neutrality and demonstrating how research innovations can be deployed for the benefit of the region, the nation, or the world. Precision is honored to have been selected as the drilling contractor for this project and look forward to similar projects in the years to come as we continue our commitment to deliver the highest standard in performance, safety, and efficiency, all with the lowest impact to the environment.



PROJECT DEVELOPMENT

Earth Magnet – Mud Filtration

The Mud Magnetic Array Xtraction (MudMax) reduces environmental impact by extending the life of our oils, lubricants, and greases, reducing the consumption of single use filter cartridges. The magnetic filters reduce the number of conventional filters and oils purchased and the costs associated with the disposal of these items. MudMax reduces safety and health risks associated with maintenance through fewer in-service failures and by decreasing the need for technician intervention in the filtration system.



SOCIAL

OUR CORPORATE CULTURE

We believe our greatest asset is our Passionate People and we are committed to providing a work environment where employees feel respected, satisfied, appreciated, and empowered to affect change. We understand the importance of fostering a diverse, equitable and inclusive culture which creates a wide range of ideas, perspectives, skills, and backgrounds that will differentiate Precision as an employer.

Our Board of Directors promotes and holds management accountable for our collaborative culture through direct input on management-driven initiatives. Annually, we conduct an internal corporate culture survey and focus groups with all our employees. Over 1,000 employees participated in this process during 2021, which resulted in identification of key focus areas to continue to develop and grow Precision's positive culture and impacts on the communities in which we operate. Management uses the results from these surveys to continually improve our policies and activities to ensure Precision is a leader in creating a successful and inclusive work environment.



OUR KEY BELIEFS

Our Key Beliefs are the foundation of how we operate. They clarify how we want our employees to act, interact, and be perceived. We encourage our employees to personify and validate those Key Beliefs daily.

The Key Beliefs set high expectations at all levels of our company, from the field to our corporate offices. They drive us all to perform with a clear focus and a commitment to continuous improvement. By creating a culture of inclusion, hard work, innovation, and productivity, our Core Values and Key Beliefs encourage an environment that brings out the best in each of us.

S TEAM

The S Team is a committee made up of our employees from the different geographies where we work and represents our diverse background and skill sets. The mission of the S Team is to coordinate cultural initiatives to embrace our diverse employee population, create an inclusive environment, engage and develop our people, and positively impact the local communities in which we operate. This committee is also responsible for assisting senior management and Board of Directors with our social-based goals and objectives.



DIVERSITY, EQUITY, AND INCLUSION

As a company with global operations, we maintain a strong focus on fostering a diverse and inclusive employee base with the ability to leverage multiple perspectives and ideas. We celebrate the uniqueness of each employee and believe that everyone has the right to be treated with respect, fairness, and dignity.



DIVERSITY POLICIES

Our approach to conducting business and people operations is heavily influenced by our diversity, inclusion, and equity policy that considers gender, race, and other factors. With the objective of promoting diversity and inclusion among our employees, management team, and the Board, we foster an environment where we can draw on a wide range of knowledge, skills, perspectives, and experience. We continue to review and update this policy annually and measure compliance and progress to develop new diversity initiatives.

EMPLOYEE DIVERSITY

We believe that diversity of background, skills, and perspectives make our teams more innovative and better equipped to succeed and advance within the organization. Our diverse work force attracts top talent and promotes a culture of fairness and equality for all employees. We aim to create a workplace free from discrimination with gender-neutral job listings for positions throughout the organization. We encourage all employees or individuals who meet the criteria, irrespective of gender, to apply for all positions.

50
DIFFERENT
NATIONALITIES

43%
CORPORATE
FEMALE
EMPLOYEES

7
DIFFERENT
ETHNICITIES

2021 RECRUITING DIVERSITY HIGHLIGHTS

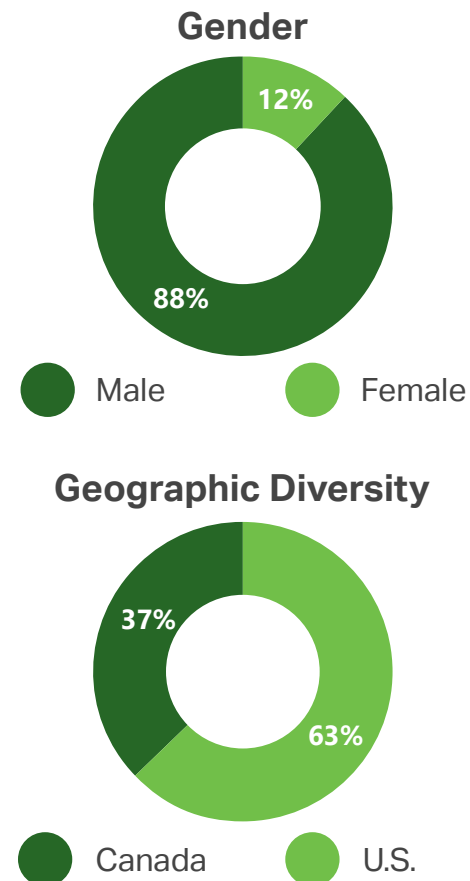
2,045
NEW EMPLOYEES
ONBOARDED

44 DIFFERENT
NATIONALITIES
6 DIFFERENT
ETHNICITIES

44%
FEMALE
CORPORATE
NEW HIRES

BOARD DIVERSITY

Our Corporate Governance, Nominating, and Risk Committee (CGNRC) considers candidates on merit when recruiting new directors. It considers our vision and business strategy, the skills and competencies of the current directors, any gaps in Board skills, and the attributes, knowledge, and experience new directors should have to best enhance our business. The CGNRC also considers diversity as part of this process, including female representation on the Board. The Board has committed to appoint an additional female director by the end of 2022. We believe that this is an important step in increasing diversity in our Board. When assessing Board composition or identifying suitable candidates for appointment to the Board, the CGNRC will include a slate of minority candidates for all open Board seats. We have not adopted diversity targets for directors because we believe merit of the candidate should be prioritized during the selection process.



REPORTING AND ACCOUNTABILITY

The Human Resources department reviews the structure, size, pay equity, and composition of our workforce annually and prepares a report for the Board of Directors.

The CGNRC monitors Board diversity and prepares an annual report for the Board of Directors that includes information about factors to consider when recruiting new directors.

INVESTING IN OUR PEOPLE

Our people are our greatest asset, and we believe that investing our resources in the training and development of every employee is critical to our success.

TARGET ZERO

Our expectation is that harm to our employees, the environment, and to the communities in which we live and operate are avoidable through trained and competent personnel using the tools in our HSE management system. Our HSE strategy has been key to delivering on this expectation and we have now entered a new phase where we are focused specifically on preventing serious injuries and fatalities.

In 2021 we began to shift our focus to Serious Injuries and Fatalities (SIF), which places more emphasis on the potential of near misses and injury exposures, specifically those that either did or could have resulted in a SIF. With this focus we can better allocate our time and resources toward learning as much as possible from these events, even if there was no negative outcome. This shift also acknowledges that in the real world things don't always go as planned and we must have mitigation plans in place to prevent serious outcomes. Our journey to Zero SIF injuries is continuing in 2022 with education and cohesion on understanding our SIF risks and controls at all levels of the organization.



OUR HSE MANAGEMENT SYSTEM

Our Health, Safety, and Environmental (HSE) Management System forms the basis of how we assess and mitigate operational risk in our daily operations. The primary focus of our operations employees continues to be the consistent and effective execution of our HSE fundamentals. In 2021, we completed revisions to our HSE Management system and are now actively deploying and executing these new requirements throughout our organization. To help facilitate the implementation of our leading-edge management system we refined the use of our Safe Operations Verification (SOV) process, which provides a workflow

for the way we assess and execute tasks to drive incorporation of our extensive hazard identification and control measures into the way our employees work. These efforts are aligned with our performance indicator shift towards preventing or mitigating SIF events.

Our SOV tool provides a consistent field approach on how we plan, verify, and review tasks. The review portion provides an opportunity for learning at the field level and improvement to our HSE Management System. We have developed a digital process to gather, evaluate, and execute these improvement recommendations.

SAFE OPERATIONS VERIFICATION



PLAN



CHECK



**START
WORK**



LEARN

FIELD TRAINING AND DEVELOPMENT

At Precision, we deliver our training through state-of-the-art technologies, based on industry and regulatory standards, along with our own robust internal talent development programs. Our training program for any new employee, or Short Service Employee (SSE), is the foundation of what makes our crews world class. Our employees are taken through 16 hours of new employee orientation followed by six months formal on-the-job training with an experienced mentor. With additional support from expert coaches within our Field Training department, multiple evaluations are performed on competencies before being released from the program. In 2021, we had over 1,200 new employees complete our SSE training.

Our field employees go through annual and job-specific training to provide a continuous assessment of their capabilities, ensuring they are performing their roles safely. As a part of our continuous performance feedback model, our Field Coaches rotate throughout our rig crews to assess competencies and provide additional expert support, enabling us to recognize high performers and validate our training efforts.

To reinforce our commitment to responsible and ethical business practices, all employees participate annually in Code of Business Conduct and Ethics training. In 2021, face-to-face training was delivered to approximately 3,200 field-based employees. Our Board members are also included in the annual training.



CORPORATE TALENT DEVELOPMENT AND SUCCESSION

Our proactive talent management strategy helps maintain a strong workforce that knows how to manage the business through industry cycles at high performance levels. Our learning systems and talent development efforts are designed to maximize engagement, provide continuous feedback for development, and reward our high performing employees and teams for short-term and long-term achievements. We have a thorough succession process from the top down, led by senior management and the Board, who are highly involved in the development of our people.

In our Corporate roles, we have developed our Management Development Program and Leadership Development Program, which last three to six months and are led by our talent development specialists and senior executives to help develop our people into strong, collaborative, and thoughtful leaders.

Our employee engagement strategy offers company-supported social activities to promote philanthropy and community engagement, work-life balance, and interaction with the families of our employees. We also hold annual wellness campaigns to support the health and well-being of our employees, along with other events to provide social opportunity incentives.



1,121 COMPLETED NEW EMPLOYEE SAFETY TRAINING
17,736 TOTAL EMPLOYEE TRAINING HOURS
3,289 HSE RECOGNITION AWARDS
1,552 RIG TECH TRAINING HOURS

CYBERSECURITY

Precision has invested heavily in digital transformation to implement leading-edge technology solutions to increase efficiency throughout the organization and enhance our cybersecurity posture. Investments in cybersecurity have resulted in deployment of solutions in identity management, role-based security, multifactor authentication, endpoint protection, AI-enabled threat detection, incident response, and automated and continuous vulnerability scanning. We are currently focusing on Operation Technology (OT) and Industrial Control System (ICS) security to further enhance and secure our end-to-end technology solutions in the field.

Our security framework and policies align with the National Institute of Standards and Technology (NIST) and Center for Internet Security Controls (CIS) guidance. We report to our Board on the performance of our information management and cybersecurity program regularly, including briefings on the latest trends in emerging threats and security technologies.

Annually, we review the effectiveness of our information management standards and cybersecurity policies and procedures by performing system control assessments, penetration and vulnerability testing, and disaster recovery exercises. We conduct reoccurring security awareness and phishing exercises across the organization and employees receive annual training on cybersecurity and information privacy. Employees performing roles that require higher security clearance are required to take additional training. Our expansive training has resulted in a very low rate of failure in our vulnerability assessments in 2021.

Prior to hosting any company data externally, Precision performs an information security risk assessment of cloud application providers and implements contractual requirements mandating security protection standards. We carry both cyber incident insurance coverage as well as third-party incident response support on retainer. To date, we have never experienced a material cybersecurity breach resulting in a successful ransomware attack or information exfiltration, nor have we incurred any third-party incident response costs.

CRISIS AND EMERGENCY PREPAREDNESS

The COVID-19 pandemic remained a focal point for our Crisis Management efforts in 2021, with seemingly constant changes to national, local, and customer requirements prompting frequent plan updates and associated communications across our employee base.

Through the efforts of the Crisis Management Team, we navigated these challenges with minimal impact to our employees and operations. We also continued testing and improving other aspects of our Crisis Management Plan during the year, including a joint tabletop exercise with our cybersecurity team around the potential impacts of ransomware attacks. This exercise proved beneficial not only toward enhancing technical response efforts, but also in broadening communication channels between

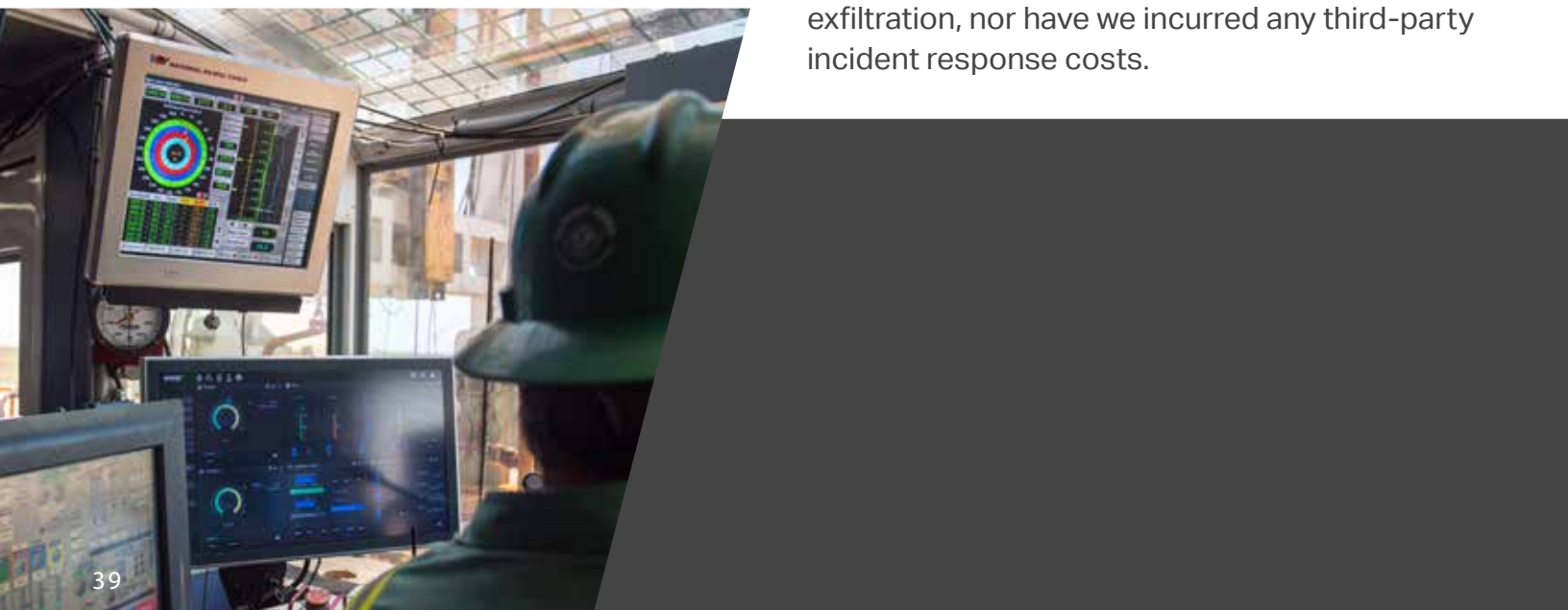
functional teams during a potential ransomware event. These improvements, along with other Crisis Management Plan consolidation and streamlining efforts, continue to strengthen our ability as an organization to prepare for and respond to events which could otherwise pose a significant threat to our operations and employees. Within our operations teams, crews performed over 30,000 emergency response drills as part of our requirements to ensure our people and equipment are ready to respond quickly and correctly when confronted with an emergency event.

OVER **30,000** EMERGENCY RESPONSE DRILLS

EMPLOYEE WELLNESS

The physical and mental wellness of our employees is a top priority of our human resources department and our leaders. Thus, we offer competitive pay, retirement, and benefit packages to all eligible employees throughout the organization, including physical, mental, vision, and dental plans. We also offer a multitude of other formal programs, such as our flexible work arrangements to help employees achieve physical, mental, and financial well-being.

We maintain a strong focus on mental health awareness to break the stigma around mental health. This foundation was invaluable as the organization faced the challenges presented in the previous two years. Precision offers all employees access to our Employee Assistance Program that provides confidential counseling for personal issues, financial planning resources, beneficiary financial counseling, will preparation, and legal assistance.





PRECISION IN THE COMMUNITY

We are proud to invest in causes and efforts that are important to our employees, customers, and the communities where we operate. In 2021, we were excited to continue contributing financially and get back to volunteering our time to several exceptional organizations and youth programs in a limited capacity for the second year in a row, in line with public safety restriction due to the COVID-19 pandemic.

\$256,455
COMMITTED TO
NOT FOR PROFITS

OVER 250
EMPLOYEE
VOLUNTEER HOURS

COMMUNITY PARTNERSHIPS

Since 1991, one of the longest-running partnerships we have established in Canada has been with the STARS Foundation, an organization that provides rapid emergency care and transport for critically ill patients. STARS provides critical support to remote field operations for our employees and their families, living across Western Canada, on and off the job.

In 2021, we continued our multi-year partnership with the Heritage Park Society of Calgary to support the Natural Resources Project, "Keeping Alberta's Story Alive."

We have also continued our long-standing partnership with the Heart and Stroke Foundation of Canada supporting the Jump-Rope-For-Heart program which impacts over one million children annually in 4,000 schools across Canada. This program focuses on promoting health, saving lives, enhancing recovery, and providing funding to support medical breakthroughs that tangibly improve Canadians' heart and brain health.

VOLUNTEER WORK

We understand the value of volunteering our time and continue to encourage employees to participate in company-sponsored volunteer opportunities. We continue to find unique ways to obtain and attract new talent and establish a more purpose-driven and engaged workforce. In 2021, employees volunteered their time with various organizations including:

- **Houston Food Bank**
- **Kids Cancer Care Foundation**
- **Hurricane Ida Relief**
- **Even Start Children's Foundation**
- **Foster Love - Together We Rise**
- **Canadian Blood Services**





INDIGENOUS RELATIONSHIPS

At Precision, we recognize the history and diversity of Indigenous groups along with the relationships, rights, and values Indigenous communities have on the lands in which our services are provided. Dating back decades, our engagement throughout Western Canada with First Nations have led to strategic relationships varying from joint equity ownership in oilfield services assets, marketing alliances, employment initiatives, and volunteer opportunities, resulting in significant support for Indigenous communities. Currently, there are multiple formalized agreements established between Precision and Indigenous partners operating across all Western Canada, resulting in shared financial benefit and community support.



Precision believes that continued engagement with Indigenous partners throughout the communities and lands in which we work is essential to our success. Our goal is to ensure that we have a lasting positive impact. Through a collaborative approach, we believe we will create an ever-evolving relationship with partners that will lead to mutually beneficial ventures for all stakeholders, in alignment with Precision's business goals, key beliefs, and core values.

We believe that efforts towards these initiatives need to be followed up with measurable results. This includes established Indigenous awareness orientations and training, increased exposure and engagement with governing bodies that assist with Indigenous economic development, and continued engagement throughout the communities in which we provide our services. Furthermore, the organization has implemented measurable targets for our executive compensation plans around the success of integrated Indigenous partnerships.

Indigenous engagement is a crucial step in the future of the corporation's strategic direction and this aspect of our business continues to expand every day. We continue to build on strong relationships based on a foundation of trust and are committed to invest our resources and time in ensuring that our partners throughout the respective communities are included in activities that may impact them.

INDUSTRY ENGAGEMENT

Our commitment to the energy industry is demonstrated by our participation in various industry associations and non-profit organizations, including the Canadian Association of Energy Contractors (CAOEC), the International Association of Drilling Contractors (IADC), the Modern Miracle Network, Energy Safety Canada, and the Fraser Institute.

Since January of 2020, our Chief Marketing Officer, Gene Stahl, has served on both the board and executive committee of IADC. Ross Pickering, Senior Vice President, Global Operations Excellence, served as Chairman of CAOEC from 2012 to 2014 and most recently 2021. Mr. Pickering has contributed his time and knowledge to the CAOEC board for 14 years and is currently CAOEC's longest-standing board member. For the past 2 years, Mr. Pickering has also sat on the board of Energy Safety Canada.

Through our support of the Modern Miracle Network, we have been promoting Canada as a leading economic partner and responsible energy supplier to the world since 2018. Our partnership with the Fraser Institute continues to influence Canadian social policy and government accountability since 2014.



STUDENT INTERNSHIP PROGRAM

We believe our summer internship program provides an important talent pool for our permanent hires, provides participants with practical experience that cannot be obtained in the classroom, and is an excellent introduction to the energy industry. In 2021, we were able to support over 20 students from 20 universities working in Canada and the U.S with nationalities represented from North and South America, Western and Southern Africa, Southeast Asia, and Northern Europe. We look forward to expanding our Internship program in 2022 with the further easing of COVID-19 restrictions.

**22 INTERNS
IN CANADA
AND U.S.**


**6 DIFFERENT
NATIONALITIES**

**36%
FEMALE**



SCHOLARSHIP PROGRAM

We recognize the value of post-secondary education and vocational schools. Precision has held partnerships with various institutions such as the University of Alberta, the Northern Alberta Institute of Technology, the Southern Alberta Institute of Technology, and the Houston Livestock Show and Rodeo scholarship program. We will remain committed to these types of investments into our communities and supporting the development of the of the future workforce of the oilfield services industry.

GOVERNANCE



ETHICS AND INTEGRITY

We believe ethical behavior is fundamental to the way we do business. Our Code of Business Conduct and Ethics (Code) sets conduct expectations for our entire organization. Our Code ensures every director, executive officer, manager, employee, and contractor understands and represents Precision's values.

OUR CODE OF BUSINESS CONDUCT AND ETHICS

Every director and employee must annually acknowledge that they have read, understand, and will abide by the Code. Each member of the senior management team must also certify quarterly whether they are aware of any breaches of the Code. The full text of the Code is available on our website.



OVER 3,400 PARTICIPATED IN OUR CODE OF BUSINESS CONDUCT AND ETHICS TRAINING IN 2021

The Code addresses the following key areas, among others:

- Financial reporting and accountability
- Maintaining confidentiality
- Avoiding conflicts of interest
- Complying with laws
- Safeguarding corporate assets
- Reporting illegal or unethical behavior
- Fair dealing
- Disclosure
- Anti-retaliation
- Data and privacy security
- Bribery and corruption
- Harassment and discrimination

We have a robust, proven corporate governance system that is effective in ensuring a transparent culture. It allows for ethical issues to be reported, assessed, and resolved in a timely manner. This system employs a strong body of policies, enforcement mechanisms, and a closed-loop resolution process of issues that are reported.

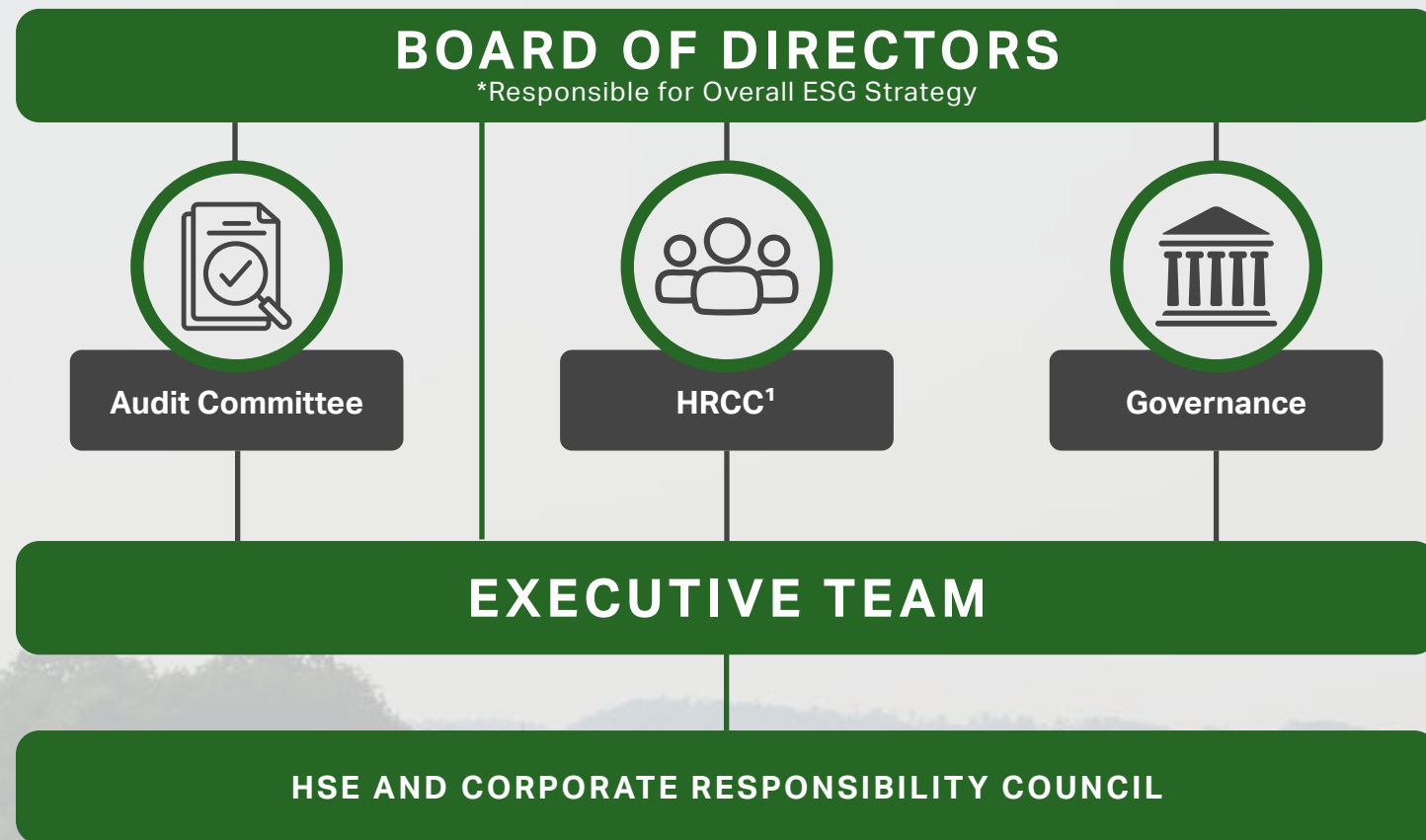
The Board and our external and internal auditors provide oversight and ensure compliance throughout our organization. Our internal audit function reports directly to the Audit Committee of the Board.

OUR GOVERNANCE APPROACH

Our by-laws provide that our Board has full, absolute, and exclusive power, control, authority, and discretion to manage Precision’s business and affairs, subject to the rights of our shareholders.

Directors are elected at each annual meeting of shareholders for a one-year term or, subject to our constating documents and applicable laws, appointed by the Board to hold office until the next annual meeting.

We believe that independent Board oversight is essential to effective governance. Our directors meet at regularly scheduled executive sessions without the CEO present. The Board has three standalone committees as shown below.



7 OF 8
INDEPENDENT
DIRECTORS

8 BOARD MEETINGS

100% BOARD MEETING ATTENDANCE

1. Human Resources and Compensation Committee (HRCC)

OUR BOARD OF DIRECTORS

The Board provides comprehensive oversight of the management and governance of Precision. During 2021, our Board had eight members that were elected by our shareholders. The Board has committed to appoint an additional female director by the end of 2022.



Steve W. Krablin ^{1,2,3}



Michael R. Culbert ^{1,3}



William T. Donovan ^{1,2}



Brian J. Gibson ^{1,2}



Susan M. MacKenzie ^{2,3,4}



Dr. Kevin O. Meyers ^{2,3,4}



David W. Williams ^{1,3}



Kevin A. Neveu

BOARD OF DIRECTORS' COMMITTEES

- 1 Audit
- 2 Corporate Governance, Nominating & Risk
- 3 Human Resources and Compensation
- 4 HSE and Corporate Responsibility Council

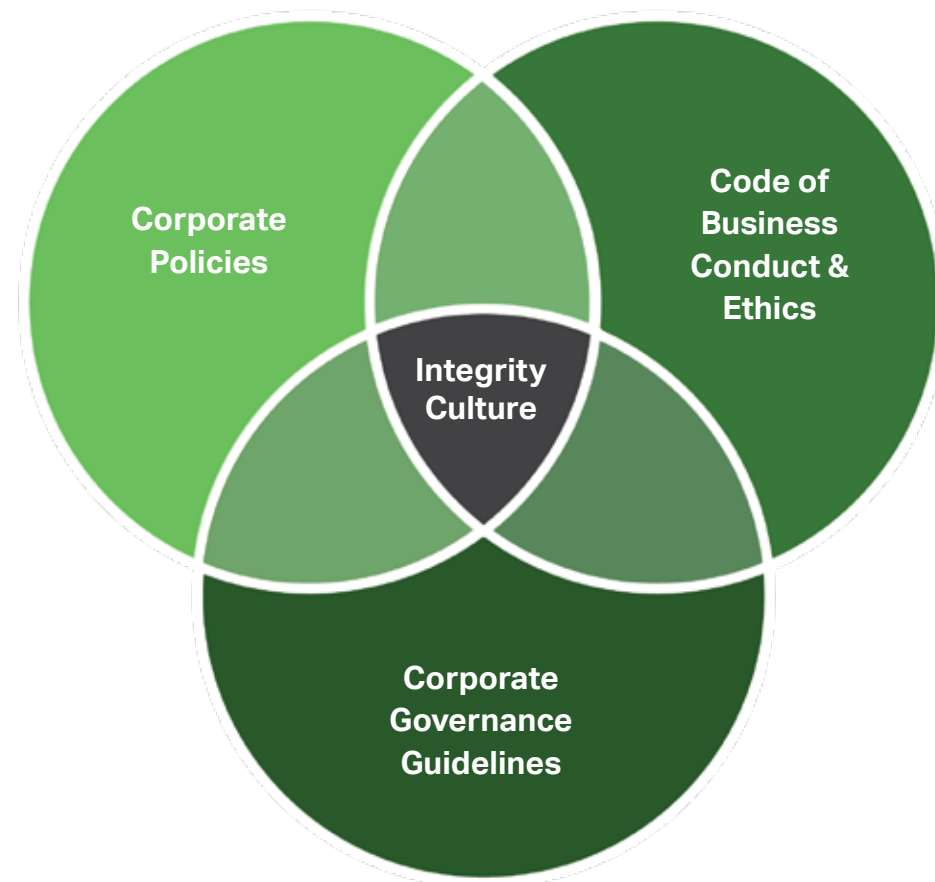
BOARD EFFECTIVENESS

The CGNRC performs an annual evaluation of Precision’s director criteria, Board diversity profiles, skills, and experience. The CGNRC implements a comprehensive process for assessing board, committee, and director effectiveness annually. This is a key mechanism for board renewal because it involves evaluating the performance, skills, and contribution of each director. Through action plans, feedback, and monitoring of progress, the CGNRC and Board can ensure continuous improvement of the Board’s effectiveness.

GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines outline the composition, structure, procedures, and policies that guide our Board of Directors on the qualification, responsibilities, and compensation of our Directors. These guidelines are reviewed annually and serve as a guidepost for the Board and are posted on the Corporate Governance section of our website.

Topics pertaining to corporate citizenship, governance, and sustainability are also routinely reviewed at meetings of the Board and its committees.



INTERNAL POLICIES

We work proactively to ensure our workforce and the Board understand their obligations to uphold our standards and the law when it comes to ethics and compliance. We have developed internal corporate policies, in addition to our Code, to guide our directors, officers, and employees in meeting our standards and fulfilling our responsibilities to our shareholders, government and regulatory authorities, business partners, and each other. The following are some of our internal policies that we have put in place to ensure compliance and to reflect our current business practices.

HUMAN RIGHTS

Precision respects Human Rights as a fundamental value. Our objective is to promote Human Rights throughout the world, our organization, our customers, operations, and entities with which we do business. Our Compliance Department is responsible for the execution and maintenance of our Human Rights policy detailed in the Code. Our policies aim to help identify and prevent any threats to Human Rights. If a breach is identified, we work diligently to ensure a fair and impartial remediation.



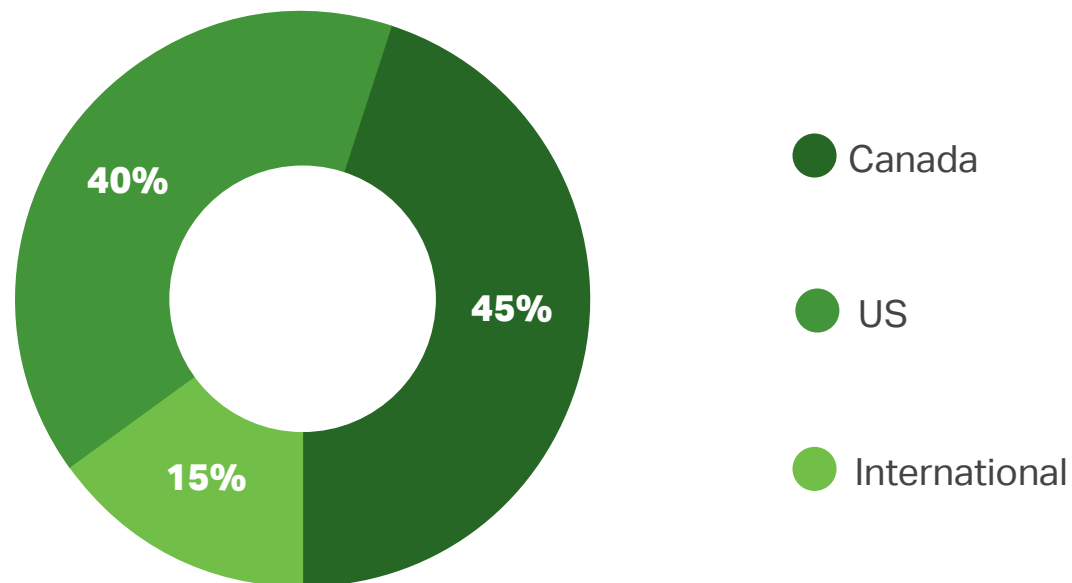
ANTI-BRIBERY AND ANTI-CORRUPTION

We recognize that we operate in some countries with a low ranking on the Corruption Perception Index, as compiled by Transparency International. Precision has an Anti-Bribery and Anti-Corruption policy that sets the Company's standards for detecting and preventing corruption. Our Compliance Department provides mandatory, comprehensive training annually on issues dealing with bribery and corruption for key stakeholders. Our Compliance Department also continually monitors intermediaries through internal review and assistance from a third-party vendor. Our due diligence procedures generate a risk score for intermediaries. Based on the results, due diligence recommendations are completed and monitored through an intermediary database. Additionally, in-person training is delivered throughout the organization and scheduled as needed. There have been no internal or external investigations regarding laws or our policies and there are currently none underway. Annually we perform an intensive Anti-Bribery and Anti-Corruption audit to ensure our internal processes, procedures, books and records have no gaps.

TRANSPARENCY INTERNATIONAL CORRUPTION PERCEPTION INDEX

United States of America	27
Canada	13
Saudi Arabia	52
Kuwait	73

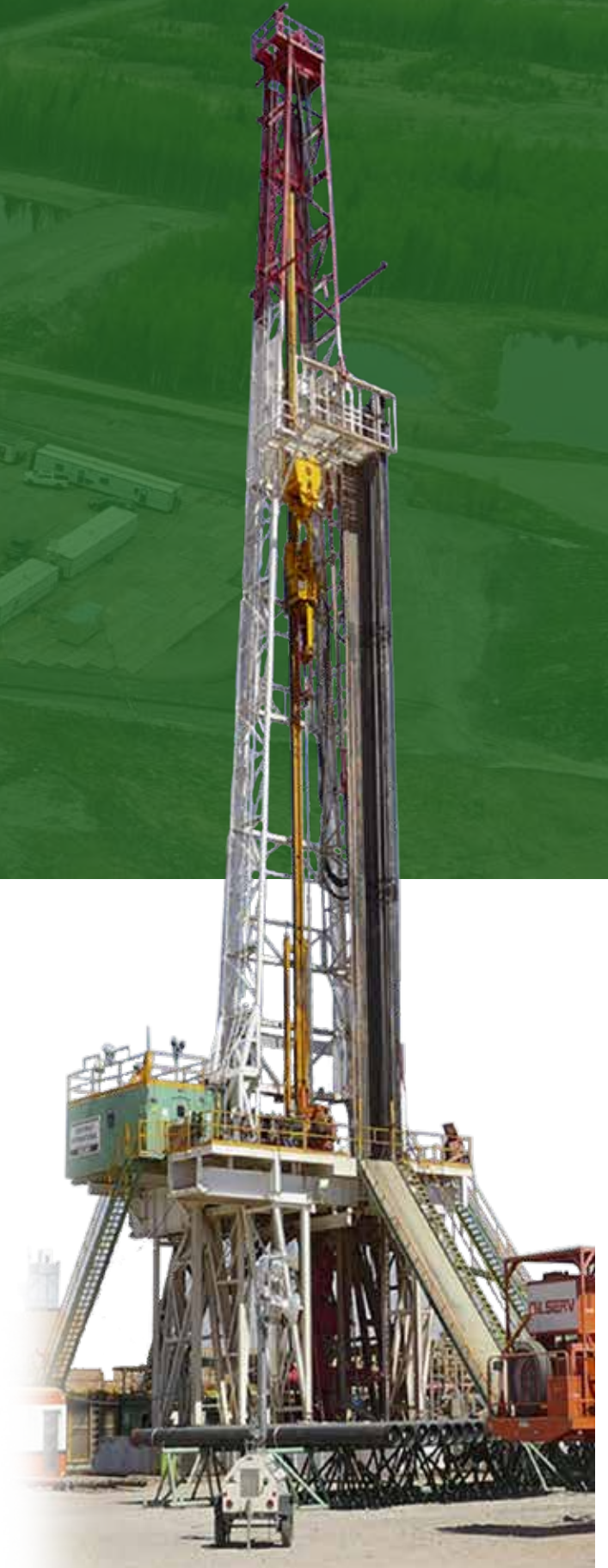
2021 REVENUE BY REGION CHART



INTERNATIONAL SANCTIONS

Our international trade policies are designed to ensure compliance with applicable laws and regulations governing the export and import of Precision's products, services, software, and technology to areas where we conduct or plan to conduct business.

Precision complies with all export control, sanctions, and hiring requirements of the countries where we operate, including Canada and the U.S. Precision also complies with the anti-boycott laws of the U.S.



CLAWBACKS

Our senior leadership team is held accountable for their decisions. As such, we have designed our compensation plan so any consequences stemming from our policies, employment agreements and incentive plans align with Precision's best interests.

Our Clawback Policy entitles us to recoup some or all incentive compensation awarded or paid to our senior leadership team, including our CEO, both past and present, if:

- There was a restatement of our financial statements for a fiscal year or fiscal quarter when they were with Precision.
- There was an error in calculating executive compensation during their time with Precision.
- The member of the senior leadership team engaged in misconduct, including fraud, non-compliance with applicable laws, and any act or omission that would entitle an employee to be terminated for cause.

The Policy applies to all forms of incentive awards including bonuses, restricted share units, performance share units, and stock options.



INSIDER TRADING

Our Insider Trading Policy applies to all directors, executive officers, managers, and employees. Reviewed annually by the CGNRC, the Policy:

- Sets out our obligations to stock exchanges, regulators, and investors.
- Prohibits "tipping" or the purchase or sale of Precision shares while in possession of undisclosed material information.
- Establishes a regular black-out calendar.
- Prohibits short-term trades, purchases on margin, short sales, trading in derivatives, or hedging the value of Precision shares through specific financial instruments.
- Requires insiders to pre-clear trades of Precision shares.
- Prohibits insiders from participating in equity monetization transactions involving any unvested equity awards under our long-term incentive plans or Precision shares that constitute part or all our terms for meeting our minimum share ownership guidelines.

PRIVACY

Precision has a Privacy Policy and our organization respects and is committed to protecting the privacy and security of all personal information collected by Precision. We recognize the importance of having effective privacy protections in place and are committed to complying with applicable privacy laws and regulations in our various jurisdictions, supplemented by our internal policies and standards.

Our Privacy Policy details what personal information is, how we collect, share, use, and protect this information, and how employees can exercise their privacy rights. We regularly update our Privacy Policy to ensure compliance with various regulations and provide privacy training to all corporate employees.

AVOIDING CONFLICTS OF INTEREST

From time to time, directors may face potential conflicts of interest related to our business. Some directors may hold management or director positions with customers or with other oilfield services providers that may be in direct competition with us. Some may also be involved with entities that periodically provide financing or make equity investments in companies that compete with us.

Any conflicts are subject to the procedures and remedies set out under the Business Corporations Act (Alberta). If directors find themselves in a conflict of interest, they advise the Chairman of the Board, abstain from participating in any discussions and voting on the matter or excuse themselves from the meeting.

Our employees are also required to disclose any potential conflicts of interest. The conflicts disclosed are reviewed by our Audit and Compliance departments and resolved in accordance with the Code.

PUBLIC POLICY AND LOBBYING

Precision is politically neutral and does not engage in political activities or make political contributions. We may not use company funds or assets for political purposes. However, we are active members of various associations that conduct lobbying on behalf of the oil and natural gas industry, and we allow lobbying on behalf of Precision's interests, in accordance with all federal and provincial regulations. The CEO must approve all such requests for financial support for these associations.

Our policy requires that employees inform the Chief Compliance Officer (CCO) of any company communication with government officials, including elected officials and bureaucratic staff. However, this does not include dealings with regulators on ordinary matters (the Alberta Energy Regulator, Occupational Health & Safety officials, and other regulators in Canada, the U.S., or internationally that interact with Precision in the ordinary course of business), unless their actions raise questions under our policies.

PD ETHICSLINE

PD EthicsLine is a third party, independently operated ethics reporting platform. This platform is available for anyone within or outside of Precision to report any suspected illegal or unethical conduct or breach of our policies confidentially and anonymously.

In 2020, Precision enhanced our PD EthicsLine internal process by streamlining the procedures for reviewing all complaints. Our CCO is responsible for initially reviewing all EthicsLine complaints and delegating complaints to the proper internal department based on the subject matter. All complaints are then investigated by our legal, internal audit, or human resources departments based on the subject matter of the allegation. All reports are provided to the CCO for final reviews and then reported quarterly to our Compliance Committee. Once the Compliance Committee has reviewed all reports, management then presents the reports to the Audit Committee or the Human Resources and Compensation Committee (HRCC), depending on the nature of the allegation.

With oversight of the Audit, HSE and HRCC Committees, there were no ethics incidents in 2021 that required disclosure and 100% of the issues reported through the PD EthicsLine were reviewed and resolved.





SUPPLY CHAIN MANAGEMENT

Our supply chain management provides essential support to our business operations and extends our commitment to sustainability beyond our doorstep.

We manage supply risk through our comprehensive selection process. We predominantly use U.S. and Canadian domestic suppliers, which are bound by U.S. and Canadian laws and regulations. We ensure that these suppliers comply with their obligations and the law before entering into contractual arrangements.



Internationally, we manage supply chain risk by stringently vetting suppliers and following specific processes to determine the appropriate type of due diligence required before engaging with them. Our Anti-Bribery and Anti-Corruption compliance policy requires certain high-risk suppliers to successfully complete an added layer of due diligence, receive Anti-Bribery and Anti-Corruption training, and undergo frequent audits.

We require all suppliers to comply with the Code. We emphasize our expectations of suppliers in areas of legal and ethical compliance, environmental, health, safety and security, conflict minerals, conflict of interest, human rights, diversity, and compliance assurance.

Our approach to managing supply chain focuses on two elements that are critical to maintaining our commitment to being a valued partner:

- Creating prosperity through local and inclusive economic opportunity: Our supply chain is one of our most powerful tools for creating prosperity in the communities where we operate.
- Encouraging our partners to meet high standards of ethical, safety, social, and environmental performance: Our expectations of our contractors and suppliers, as well as the standards to which we hold them, help raise the bar for sustainability, and safe practices.

ENTERPRISE RISK MANAGEMENT

Precision employs a comprehensive Enterprise Risk Management (ERM) program that proactively assesses material risks to the organization and manages several robust mitigation strategies. Our Board of Directors maintains an active approach in overseeing the internal risk function. The Board performs timely reviews of all risk-related matters, including assessment of the Company's internal Risk Matrix and evaluation of quarterly updates from its delegated internal Risk Committee. ESG related risks, including climate change, have notably become increasingly significant in our ERM process, and are incorporated into regular Board reviews.

ERM OVERSIGHT

Precision Drilling's senior management team is primarily responsible for monitoring all macro, organizational and sustainability related risks on a frequent basis. The ERM process is led by Precision's Chief Legal and Compliance Officer, and supported by the Company's Risk Committee, which is composed of the entire executive team. The Committee ensures that all material risks are identified and that proper mitigation strategies are fully implemented.

The Risk Committee manages an internally developed Risk Matrix, outlining all identified risks to the organization and their resulting compounding effects on other related challenges. The Risk Committee reviews all findings on a quarterly basis, identifying new potential risks for the organization and proposing enhancements to mitigating efforts. Documented findings are reviewed by Precision's CEO and presented quarterly to the Board of Directors for further collaboration to ensure effective oversight of the Company's risk function.



ERM LINK TO CORPORATE RESPONSIBILITY

Precision Drilling acknowledges the Company's various sustainability-related responsibilities when managing the ERM function. Precision continuously monitors various risks related to its ESG performance, specifically identifying several risks and mitigation opportunities for the following:

- **Environmental impacts including climate change, air and water pollution, and energy efficiency.**
- **Social factors addressing corporate culture, inclusiveness, and our world-class safety program.**
- **Governance controls throughout the organization to ensure ethical conduct and transparency.**

ROLE	RESPONSIBILITY
Board of Directors	Oversight of enterprise risk
Corporate Governance, Nominating, and Risk Committee	Oversight of ERM process
CEO and Executive Team	Management of enterprise risk
Internal Audit	Incorporates ERM risks and mitigation into annual internal audit plan
Risk Owners	Ownership and accountability of specific ERM risks

APPENDIX



**TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES (TCFD)**

65

**SUSTAINABILITY ACCOUNTING
STANDARDS BOARD (SASB) INDEX**

66

PERFORMANCE DATA

67

DISCLAIMER

74

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

TOPIC	RECOMMENDED DISCLOSURE	LOCATION IN REPORT (PG)
Governance	Describe the Board's oversight of climate-related risks and opportunities.	12, 15, 61-62
	Describe management's role in assessing and managing climate-related risks and opportunities.	14-15
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	15
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	14-15
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	14-15
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	14-15
	Describe the organization's processes for managing climate-related risks.	12, 14-15, 61-62
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	61-62
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	19, 71-72
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	15, 71-72
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	11, 20

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

CODE	TOPIC	ACCOUNTING METRIC	LOCATION IN REPORT (PG)
EM-SV-110a.1	Emissions Reduction Services & Fuels Management	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment.	71-72
110a.2		Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts.	3, 14-15
110a.3		Percentage of engines in service that meet Tier 4 compliance for non-road diesel engines.	71-72
140a.1	Water Management	(1) Total volume of fresh water handled in operations, (2) percentage recycled.	NA
EM-SV-140a.2		Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts.	17
EM-SV-150a.1	Chemicals Management	Volume of hydraulic fracturing fluid used and percentage hazardous.	NA
EM-SV-150a.2		Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	18
EM-SV-160a.1	Ecological Impact Management	Average disturbed acreage per (1) oil and (2) gas well site.	NA
EM-SV-160a.2		Discussion of strategy or plans to address risks and opportunities related to ecological impacts from core activities.	18
EM-SV-320a.1	Workforce Health & Safety	(1) TRIR, (2) fatality rate, (3) near miss frequency rate, (4) TVIR, and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees.	40, 67, 70
EM-SV-320a.2		Description of management systems used to integrate a culture of health and safety throughout the value chain and project life cycle.	36
EM-SV-510a.1	Business Ethics & Payment Transparency	Amount of net revenue in countries that have the 20 lowest rankings in the Transparency International's Corrupting Perception Index.	53
EM-SV-510a.2		Description of the management system for prevention of corruption and bribery throughout the value chain.	52, 59-60
EM-SV-530a.1	Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	45
EM-SV-540a.1	Critical Incident Risk Management	Description of the management systems used to identify and mitigate catastrophic and tail-end risks.	36, 39-40

GENERAL DATA

	2019	2020	2021
Drilled Distance (Kilometers)	11,434	6,837	8,589
Total Full Time Employees (FTE)	4,431	2,923	3,647
Total Contract Employees	124	70	41
Total Short-Service Employees (SSE)	849	580	1,426
Number of Wells Drilled			
Total Hours Worked	13,030,947	8,538,290	9,530,510
Revenue (\$M CAD)	1,541	935	986
Contract Operating days	39,697	22,888	29,384

FIELD TRAINING & DEVELOPMENT

FIELD BASED	2019	2020	2021
SSE Training Hours #	1,804	291	2,260
Total Employees Training Hours #	37,400	15,643	17,736

COMPLIANCE, ETHICS & CYBERSECURITY

	2019	2020	2021
COBC Training (#)	3,086	3,101	3,485
Diversity, Equity, and Inclusion (#)	na	na	3,114
Harassment and Discrimination (#)	na	na	3,130
% of COBC Ethics & Compliance Training Compliance	72%	100%	100%
% of Required Employees who Completed Anti-Bribery and Anti-Corruption Training (ABAC)	100%	100%	100%

RETENTION

	2019	2020	2021
Total Retention	58%	72%	62%
Retention of Key Operating Positions ¹	93%	100%	100%
Retention of 1-5 Year Employees ²	35%	54%	71%

1. Retention of Key Operating Positions (Field Superintendents, Rig Managers and Drillers) is a measurement of our ability to retain key talent in critical roles which have a direct impact on our ability to scale efficiencies on our assets and maintain high levels of crew productivity, driving profitability.
2. Retention 1-5 year employees is a marker of organizational success and displays the effectiveness of managing the cost of turnover for employees new to the industry.

DIVERSITY & INCLUSION

	2019	2020	2021
Gender			
Women as %	21%	24%	22%
Men as %	78%	75%	77%
Men as % of Field	99%	100%	99%
Women as % of Corporate	41%	38%	43%
Men as % of Corporate	58%	61%	56%

SAFETY¹

	2019	2020	2021
FTE Total Recordable Incident Rate (TRIR)	0.98	0.68	0.80
FTE Lost-Time Incident Rate (LTIR)	0.37	0.26	0.29
FTE Fatality rate	0.03	0.00	0.02
FTE Total vehicle incident rate (TVIR)	0.52	0.33	0.46
Percentage of all employees and contractors who are covered by health and safety management system	100%	100%	100%

1. All rates calculated based on number of incidents per 200,000 employee working hours.

GOVERNANCE

	2019	2020	2021
Board of Directors Average Age	63.1 Years	63.6 Years	64.6 Years
Board of Directors Average Tenure	7 Years	7 Years	8 Years
Board of Director Gender Representation	12%	12%	12%
Board of Director Ethnically Diversity Representation	0%	0%	0%
Number of Independent Directors	7	7	7
Performance Based Compensation (CEO)	81%	81%	78%
Performance Based Compensation (NEO)	70%	70%	68%

COMMUNITY INVOLVEMENT

	2019	2020	2021
Dollar Amount Committed to not-for-profit organizations	\$331,000	\$182,000	\$256,455

ENVIRONMENT

PRECISION DRILLING OPERATIONAL CONTROL	2019	2020	2021
Scope 1 GHG Emissions (Thousands TCO ₂ e) ^{1,2}	13.4	9.5	11.5
Scope 2 GHG Emissions (Thousands TCO ₂ e) ^{1,2}	6.0	5.2	5.3
Scope 1 + 2 GHG Emissions (Thousands TCO ₂ e) ^{1,2}	19.5	14.7	16.8
Scope 1+2 GHG Emissions Intensity per Contract Day (TCO ₂ e/day) ^{1,2}	0.49	0.64	0.57
Scope 1+2 GHG Emissions intensity (TCO ₂ e/employee) ^{1,2}	4.4	5.0	4.6
Fuel Consumed Used in Off-road Equipment (GJ) ^{1,2}	88,061	73,936	100,379
Fuel Consumed Used in On-road, Mobile Equipment, and Vehicles (GJ) ^{1,2}	128,972	80,411	87,771
Diesel Consumption (GJ) ^{1,2}	31,720	31,196	44,311
Gasoline Consumption (GJ) ^{1,2}	99,544	61,566	62,315
Natural Gas Consumption (GJ) ^{1,2}	85,769	61,585	81,523
Electricity Consumption (GJ) ^{1,2}	39,612	33,805	34,797
Fuel Consumption (GJ) ^{1,2}	217,033	154,347	188,149
Total Energy Consumption (GJ) ^{1,2}	256,645	188,152	222,947
Normalized Total Energy Consumption (GJ/km drilled) ^{1,2}	22.4	27.5	26.0
% engines Tier 4 ^{1,2}	0	0	0

See page 73 for footnotes

CUSTOMER OPERATIONAL CONTROL	2019	2020	2021
GHG Emissions (Thousands TCO ₂ e) ²	613	388	440
GHG Emissions Intensity (TCO ₂ e/contract day) ²	15.4	17.0	15.0
GHG Emissions Intensity (TCO ₂ e/employee) ²	138	133	121
Total Fuel Consumed Used in Off-road Equipment (GJ) ²	8,852,086	5,544,419	6,298,191
Total Fuel Consumed Used in On-road, Mobile Equipment, and Vehicles (GJ) ²	3,058	1,408	1,466
Total Diesel Consumption (GJ) ²	8,431,404	5,431,481	6,121,000
Total Natural Gas Consumption (GJ) ²	423,740	114,346	178,657
Total Fuel Consumption (GJ) ²	8,855,144	5,545,827	6,299,657
Total energy consumption (GJ) ²	8,855,144	5,545,827	6,299,657
Normalized total energy consumption (GJ/km drilled) ²	774	811	733
% engines Tier 4 ²	0	0	0
Total Number of Spills ^{2,3}	16	13	16
Spill Incident Rate ^{2,3}	0.25	0.30	0.34
Total Volume of Spills (bbl) ^{2,3}	502	420	475

See page 73 for footnotes

ENVIRONMENT FOOTNOTES

¹ Categorization of emissions, fuel consumption, and energy consumption associated with our business has been aligned with the GHG Protocol – A Corporate Accounting and Reporting Standard, and we have adapted the following designations for our emissions disclosures and discussions:

SCOPE 1: Direct GHG Emissions – Sources that are owned or controlled by the company. Examples include emissions from combustion of fuels at operationally controlled facilities and activities, in company operated and controlled vehicles, and from process equipment operationally controlled by the company.

SCOPE 2: Indirect GHG Emissions – Emissions from the generation of purchased electricity or other energy sources (not combusted) utilized at company owned or controlled facilities and operations.

Emissions from Services Provided – Emissions resulting from combustion of fuel sources or purchased electricity used while providing services under the operation control of the customer. This includes most drilling and service rig operations.

² Operational Control is determined by whether Precision Drilling has full decision-making authority over the operation and associated equipment and energy sources. For the purposes of this document, the majority of our drilling and well servicing operations are under the operational control of our customer with regard to determination of energy and fuel sources, efficiency improvement and emissions reduction technology application, and operating details such as well depths, circulating times, and required pressures that impact the amount of energy required.

³ Total number of spills and spill volume are calculated using the number and volume of reportable quantity spills. Spill rate is calculated using the total number of spills per 200,000 employee working hours. Spills that occur on customer locations are the reporting responsibility of the customer and may or may not be the result of company operations, however they are tracked for internal learning purposes.

FORWARD-LOOKING STATEMENT

Certain statements contained in this report, including statements that contain words such as “could”, “should”, “can”, “anticipate”, “estimate”, “intend”, “plan”, “expect”, “believe”, “will”, “may”, “continue”, “project”, “potential” and similar expressions and statements relating to matters that are not historical facts constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking information and statements”).

Certain of the information in this presentation is “financial outlook” within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding our reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that this financial outlook may not be appropriate for other purposes. These forward-looking information and statements are based on certain assumptions and analysis made by Precision in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. These include, among other things: the fluctuation in oil prices may pressure customers into reducing or limiting their drilling budgets; the impact of the COVID-19 global pandemic on our operations; the status of current negotiations with our customers and vendors; customer focus on safety performance; existing term contracts are neither renewed nor terminated prematurely; our ability to deliver rigs to customers on a timely basis; and the general stability of the economic and political environments in the jurisdictions where we operate.

Undue reliance should not be placed on forward-looking information and statements. Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from our expectations. Such risks and uncertainties include, but are not limited to: volatility in the price and demand for oil and natural gas; fluctuations in the demand for contract drilling, well servicing and ancillary oilfield services; our customers’ inability to obtain adequate credit or financing to support their drilling and production activity; the success of our response to the COVID-19 global pandemic; changes in drilling and well servicing technology which could reduce demand for certain rigs or put us at a competitive disadvantage; shortages, delays and interruptions in the delivery of equipment supplies and other key inputs; the effects of seasonal and weather conditions on operations and facilities; the availability of qualified personnel and management; a decline in our safety performance which could result in lower demand for our services; changes in environmental laws and regulations such as increased regulation of hydraulic fracturing or restrictions on the burning of fossil fuels and greenhouse gas emissions, which could have an adverse impact on the demand for oil and gas; terrorism, social, civil and political unrest in the foreign jurisdictions where we operate; fluctuations in foreign exchange, interest rates and tax rates; and other unforeseen conditions which could impact the use of services supplied by Precision and Precision’s ability to respond to such conditions.

Readers are cautioned that the forgoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect our business, operations or financial results are included in reports on file with applicable securities regulatory authorities, including but not limited to Precision’s Annual Information Form for the year ended December 31, 2021, which may be accessed on Precision’s SEDAR profile at www.sedar.com or under Precision’s EDGAR profile at www.sec.gov. The forward-looking information and statements contained in this news release are made as of the date hereof and Precision undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.



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