



Corporate Policy

CP1 – Code of Business Conduct and Ethics

Precision Drilling Corporation

April 2023

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Message from the President and CEO

We have worked hard over many years to earn our reputation as a responsible oilfield services company without compromising our integrity or standards. I am extremely proud of this and believe that everyone at Precision shares in that pride.

Achieving our business goals is critical to our success, but how we achieve them is equally important.

Our stakeholders trust us to make ethical decisions and always do what is right. Any lapse in judgment can quickly destroy that confidence and have significant negative consequences.

This Code of Business Conduct and Ethics (our **“Code”**) sets out our high standards of integrity and professionalism. It covers important topics to equip us with the skills necessary to make the right decisions. It also helps us meet our responsibilities towards our business partners, the communities we serve, and each other.

The Code applies to every employee, officer, and director of Precision Drilling (the **“Company”**). It also applies to all third parties we do business with or conduct business on our behalf. We each have the responsibility to read, understand, and adhere to the principles contained in it.

Precision Drilling is committed to the highest standards of ethical conduct. The success of our business depends on the trust and confidence we earn from our employees, customers and stakeholders.

Precision Drilling is an equal opportunity employer. We are committed to integrating Diversity, Equity and Inclusion principles into every aspect of our business. We will treat everyone respectfully and provide a

workplace that is free of discrimination and exclusion of all types and from offensive or harassing behavior.

If you have questions, please speak to your manager, your Human Resources representative, the Chief Compliance Officer (**CCO**) or a representative from Precision’s Compliance Department.

If you see a behavior that is contrary to the standards contained in the Code, you have the obligation to say something, without fear of retaliation.

Thank you for your continued commitment to maintaining our reputation for high ethical standards.

Sincerely,



Kevin A. Neveu
President and Chief Executive Officer
Precision Drilling Corporation



In This Policy

- **we, us, our, Company** and **Precision** mean Precision Drilling Corporation and its subsidiaries and affiliates
- **you, your,** and **Precision Persons** mean our employees, officers, directors, suppliers/vendors, and contractors
- **Board** means our Board of Directors
- **Policy or Code** means this Code of Business Conduct Policy
- **Stakeholders** means the owners of common shares of Precision

About this Policy

You have responsibilities to Precision, your colleagues, our business partners and our Stakeholders to act responsibly and with careful consideration in situations that may pose ethical or legal dilemmas. The decisions and actions you take every day have a direct impact on your personal reputation, and our standing in the community.

Before you make a decision, ask yourself these fundamental questions:

- Is it legal?
- Is it ethical?
- Is it the right thing to do?
- Is it in line with Precision's Core Values?
- How would it impact me and Precision?
- Does it feel right?

This applies at all levels of Precision, from major Board decisions to business transactions and other day-to-day activities you may be involved in.

While no single document can list or anticipate every possible question or situation, this Code will outline the behaviors we must follow to maintain Precision's reputation and ethical standards. It also provides contact information and additional resources to use when in doubt.

Scope

The Code applies to every employee, officer, member of our Board of Directors, contractors and vendors. Complying with it is a condition of working with and within the Company.

Annually, Precision requires all persons covered by this Policy to submit a statement of compliance.

Consequences

Violating the Code can have serious consequences, including disciplinary action up to and including termination, and possibly civil and criminal liability, regardless of your position at Precision. Such penalties also apply to those employees who obstruct or interfere with any investigation that may be undertaken pursuant to this Policy.

If you are aware of any unethical or unlawful behavior or suspect someone has breached the Code, or any law, rule or regulation that applies to us, you have an obligation to report it through the channels described herein.

For more information about how to report concerns and our investigation process, see the [Reporting a Concern](#) section in this Code.

Waivers

The Board can use its discretion to waive aspects of the Code, with the condition that it shall be disclosed to Stakeholders as required by law and according to the rules of the relevant stock exchange.

The CCO reviews employee requests, and any exception or waiver must be confirmed in writing by the President and Chief Executive Officer (**CEO**).

The Corporate Governance, Nominating and Risk Committee (**CGNRC**) reviews requests for exceptions made by an officer or director, and any exception or waiver must be confirmed in writing by the Chairman of the Board. The Committee also reviews any issues of material non-compliance and makes a recommendation to the Board for its review and approval.

Questions?

If you are not sure about something and need advice, speak to your supervisor. You can also get more information and assistance from the Human Resources, Compliance and Legal Departments.

What We Expect

We expect you to carry out your responsibilities and always act with our high standard of ethics, integrity and professionalism.

This means:

- complying with all applicable laws and regulations;
- understanding and complying with our Code and other corporate policies and procedures;
- being honest and accountable for your actions;
- acting in our best interests;
- avoiding conflicts of interest;
- protecting our assets;
- reporting any suspected breach of the Code to your supervisor, Human Resources, or Compliance Departments; and
- providing a respectful environment where everyone feels safe and empowered to be successful.

Your Responsibilities as a Supervisor

While everyone at Precision has a duty to know their obligations under this Code, supervisors have additional responsibilities, including:

- Being knowledgeable about our Code and underlying policies;
- Ensuring that everyone under their direction understands and complies with our Code and all applicable laws and regulations;
- Reinforcing our values by leading by example and modeling appropriate behaviors;
- Promoting open communication and trust in the workplace so that employees feel secure about voicing concerns without fear of retaliation; and
- Responding promptly when employees raise concerns and escalating those concerns when necessary, through the appropriate channels.

Relationship with the Company

Work Environment

All employees are responsible for making sure the work environment is safe, inclusive, respectful, orderly and tolerant.

Human Rights

We are committed to universal human rights standards. It is our expectation and requirement that all business practices are conducted accordingly. We firmly believe that every individual has the right to be treated equally under the law, and we will protect those rights in the workplace. Precision expects the same of our business partners.

Discrimination and Harassment

At Precision, we treat everyone with respect and dignity. We do not condone behavior that could be construed as harassment, exclusion or discrimination of any kind, whether it is related to race, national origin, religion, age, gender, marital status, sexual orientation, mental or physical disability, veteran status or any other characteristic protected under human or civil rights law.

Precision does not tolerate any form of harassment, exclusion, intimidation or any type of offensive behavior that creates a hostile or unsafe work environment for our employees, customers, suppliers/vendors, and other business partners.

Refer to the [Harassment, Discrimination and Workplace Violence](#) Policy (HR1) applicable to your work country for more information.

Diversity, Equity and Inclusion

We respect and value the rights and differences of others, and each of us plays a critical role in creating a fair and diverse workforce and culture. As a Company with worldwide operations and a highly diverse customer base, we encourage the ideas, perspectives, skills, knowledge and cultures of our employees. Precision strives to provide an inclusive workplace with equal employment and advancement opportunities for all individuals.

Refer to our [Diversity, Equity and Inclusion](#) Policy (CP14) for more information.

Substance Abuse

Our goal is to protect the safety, health, and well-being of our employees and business partners. The company is committed to ensuring a safe working environment for all employees.

You are prohibited from:

- consuming any substance that may impair your judgement or ability to perform your duties while on Company's premises, working on the Company's behalf, or operating a Company-provided vehicle or equipment;
- drinking, providing or serving alcohol at any Precision location, unless the function has been approved by the Chief Administrative Officer;
- giving any substance to anyone who is impaired or under the applicable legal age; and
- possessing, selling or distributing any substance that may impair you or someone else while on the Company's premises.

If you suspect someone is impaired or unfit for duty due to substance abuse or is in violation of any of the aforementioned prohibitions, it is your responsibility to report it to your supervisor or a Human Resources representative.

You are responsible for taking steps to prevent anyone - a colleague, customer, supplier or other guest - from driving or working while impaired.

If alcohol is available at a Precision event or business location, the senior manager responsible must put procedures in place to comply with our guidelines.

Refer to the [Substance Abuse](#) Policy (HR2) applicable to your work country for more information.

Criminal Record

If you are charged with a criminal offense during your employment with Precision, you must notify your immediate supervisor as soon as possible, who in turn must inform the applicable operational or functional Vice President and Human Resources Department. You must advise your supervisor how you will plead, and if you are found guilty.

Workplace Safety

We comply with all safety laws, policies and procedures to help ensure our workplace is safe. You are responsible for understanding our [Core Values](#), our [Target Zero Rules](#) and [Key Beliefs](#), and taking the necessary precautions to ensure you and others around you are safe. See specific Health and Safety policies and procedures if you have questions.

Expense Claims

Both the corporate card and out of pocket expenses are monitored and must comply with our [Business Expenses and Travel](#) Policy (HR32), as well as the Code and our [Anti-Bribery Anti-Corruption](#) Policy (CP6).

Purchasing Practices

Purchase of goods and services must be based on the fair value Precision will realize- considering price, quality and service, consistent with our business standards and goals.

All purchases must follow the internal controls in place, and the guidelines outlined in our [Authority Levels](#) Policy (CP2).

Discounts

You cannot receive discounts, rebates, or any personal advantages from a supplier or vendor, for your personal purchases, unless these advantages are available to all other Precision employees.

Communications Materials

Personal use of our communication devices must not interfere with your job and must be consistent with our [Information Technology Standard Practices](#).

Other Inappropriate Behavior

Do not compromise another person's values, such as knowingly inducing an employee of another organization to breach their own code of conduct.

Relationships in the Workplace

Make all human resources decisions based on sound management practices. Do not give any special employment considerations to a friend, relative, or someone you have a close personal relationship with, or receive any special treatment from them.

Any supervisor, manager, executive or other Company official in a sensitive or influential position must immediately disclose the existence of a romantic relationship and/or sexual encounters with a subordinate. Disclosure must be made to the individual's immediate supervisor or to the corporate Human Resources Department. When a conflict of interest or potential risk is identified due to a Supervisor's relationship with a subordinate, the Company will work with the parties involved to consider options for resolving any potential conflict or problems in the workplace. If one or both parties refuse to accept a reasonable solution, such refusal will be deemed a voluntary resignation.

Refer to our [Relationship in The Workplace](#) Policy (HR31) for more information.

Conflicts of Interest

A conflict of interest occurs when a personal or family interest interferes with our ability to conduct Precision's business objectively, effectively, and without bias.

You can find yourself in a conflict of interest if a personal decision or interest makes it difficult to perform your duties objectively, or it interferes or conflicts with our corporate interests.

Avoid situations that compromise or appear to compromise your ability to act in our best interests, including:

- using our property or information, or your position, for a personal or family benefit;
- conducting a transaction between Precision and any organization that you or a family member (*anyone related to you by two degrees or less*) has an interest in;
- influencing a decision relating to a material contract or transaction that we have or may potentially have an interest in; or
- competing with Precision directly or indirectly, including controlling a significant interest in, serving as a director or consultant for an entity that does business with us or is a direct competitor, or owning or controlling a significant interest in an entity that does business with us or is a direct competitor.

Disclose all real, potential, and perceived conflicts of interest to your supervisor or the CCO or call PD *EthicsLine*, our confidential and anonymous hotline. You may also go to www.precisiondrilling.com and click the secure "Ethics" link at the bottom of the homepage.

We ask all employees to disclose any actual or potential conflicts of interest when reviewing the Code and to certify your compliance each year. You have an obligation to inform your supervisor or a Human Resources representative as soon as you become aware of or suspect such situation.

Theft, Fraud, and Misuse

We are all obligated to protect the Company's assets and ensure their careful and legitimate use. Theft, wasteful use of resources, and fraudulent activities are detrimental to Precision's goals and objectives and are prohibited. Do not steal, embezzle, or misappropriate funds or property belonging to Precision. It is your duty to report such situations to your supervisor or Human Resources.

Non-Solicitation

Solicitation for the purposes of this Policy is defined as the act of any employee conducting business outside of Precision Drilling's service and/or asset offerings.

- Employees may not engage in solicitation during working hours or during the working hours of employees to whom such activity is directed.
- Employees may not distribute or circulate any electronic, written or printed material in work areas during working hours or during the working time of employees at whom such activity is directed.

- Non-employees are not permitted to solicit or to distribute electronic, written material for any purpose on Company property during working hours, and off-duty employees are not permitted in work areas.

As used in this Policy, “working hours” includes all time for which an employee is paid and/or is scheduled to be performing services for the Company.

Non-Retaliation nor Exclusion

Employees are encouraged to seek advice or raise concerns without fear of retaliation or exclusion.

We commend employees that come forward to raise concerns because this allows us to identify and correct problems as soon as possible. Precision is firmly committed to a policy that encourages timely disclosure of concerns and prohibits retribution, retaliation or exclusion against any employee who, in good faith, reports concerns, even if the allegation ultimately is not substantiated. You may make a report either orally or in writing (*on an anonymous basis*). While any concern or question may be raised, some examples of reportable activities include, but are not limited to the following: questionable accounting practices, issues with internal accounting controls, concerns about the accuracy of financial statements or auditing matters, substantial mismanagement of Company resources, conduct that may result in a violation of applicable laws, rules or regulations by the Company, or a violation of our Code and other policies, including our compensation policies, or any other matter that you believe may adversely affect the Company.

However, no individual who is subject to this Policy will be exempt from the consequences of misconduct or inadequate performance by reporting their own misconduct or inadequate performance.

If you believe you or others are subject to retaliation or exclusion for raising a concern, you should notify a Human Resources representative, the Legal Department, the CCO, or use the PD *EthicsLine* hotline.

Audits and Investigations

Internal groups like Audit Services, Compliance, Legal, Health, Safety and Environment (**HSE**), and Human Resources may conduct audits and investigations from time to time. You are required to cooperate with them, attend meetings as requested, and answer all questions completely and accurately. Do not obstruct or delay an investigation.

Tell the truth if you are asked questions in an investigation or legal proceeding involving us, any of our employees, or our business partners. Never make untrue or misleading statements or encourage anyone else to do so. Notify the Legal Department immediately if you are contacted by an outside investigator, attorney, or authority.

Consistent with the law, we keep all investigations confidential.

Protecting our Assets

We believe in using Company assets for Company business, and safeguarding them from theft, loss, damage, abuse, waste, fraud, and misuse. Assets can be (a) **Physical**, such as facilities, equipment, office supplies, hardware, vehicles; (b) **Electronic**, such as software, email, voicemail, information technology; (c) **Information**, such as data, product drawings or designs, customer lists, costs, contracts; and (d) **Intellectual** such as patents, trademarks, trade secrets, copyrights.

You are responsible for protecting our property and other assets from harm, loss or misuse. This includes but is not limited to Company cash, time, materials, supplies, premises, equipment, records, employee information, computer resources, and information systems.

Managers have specific responsibilities for establishing and maintaining appropriate internal controls to safeguard our assets from loss and unauthorized or improper use or disposition. If you are aware of any actual or potential harm, loss or misuse of our property, report it immediately to your supervisor or Human Resources.

Information Technology

Our computer networks and information resources (electronic mail, messaging systems, intranet and public website) are for company-related business.

You cannot use our computers to view, obtain or send sexually related or pornographic material, violent or hate-related material, or bigoted, racist or other offensive messages or any other material related to illegal activities.

Be aware that information on your computer, Company-provided phone, or any of our systems, is not private. We have the right to monitor and access the content of our systems and network to protect our resources. All activity conducted using our computer resources is our property.

Refer to our [Information Technology Standard Practices](#) if you have any questions.

Information Management

Good business practices require that we retain records, whether paper or electronic, consistent with our Information Management Policy (CP12) and delineated in the Records Retention Schedule. Each employee is responsible for managing the records under their control in accordance with the policy and schedule. Refer to [Information Management](#) Policy (CP12) for more details.

Data and Privacy Security

During your employment at Precision, you may have access to confidential, personal or proprietary information that requires safeguarding. Data and privacy security laws safeguard information about individuals, and we respect the basic right of individuals to privacy. You must protect private information provided to us by our employees, customers, and that is acquired from other third parties through our work. Only people who 'need to know' in the necessary course of performing their responsibilities may access that information. Do not disclose information to unauthorized persons unless you have consulted with your supervisor, Human Resources, or the Legal Department.

Social Media

We recognize that the internet provides unique opportunities to listen, learn, and engage with others using Social Media platforms (e.g., Facebook, Instagram, TikTok, Reddit, Twitter, blogs, etc.). Keep in mind that the internet is a public place. Do not post comments on social media about our business, customers, or business partners.

Refer to our [Social Media](#) Policy (CP4) for additional information.

No Recording at Workplace

Employees are generally prohibited from recording, or attempting to record, images of any person(s) or activity, or conversations or communications that occur at the Company's place of business or in the course of performing job responsibilities for the Company.

Certain exceptions are detailed in the [No Recording at Workplace](#) Policy (HR5).

Disclosure

You can only disclose confidential information if it is authorized under our [Disclosure](#) Policy (CP8) or [Insider Trading](#) Policy (CP11), or as required by law. You must keep the Company's information confidential even after you leave Precision or no longer have an association with the Company.

We issue timely, fair, and accurate disclosure of all material information to keep Stakeholders and the public informed of our affairs. We are required by law and the rules of the stock exchanges our shares are traded on to disclose all material information about Precision promptly, whether it is favorable or not.

If you are responsible for preparing or reviewing material information, we expect you to devote the time and attention necessary to making sure all information we disclose is accurate and complete.

Complete and Accurate Records

We must ensure transactions are recorded in accordance with the generally accepted accounting principles, international financial reporting standards, and if applicable, other local or statutory principles.

You are responsible for the integrity of any reports, records and communications you work on. All entries must be true and accurate and not altered in any way, and able to withstand public scrutiny. You must not set up or operate an invalid account on our books or manipulate any internal accounts or allow someone else to do so. This applies to any of our financial reports, sales reports, expense reports, time sheets and other reports.

Our documents and records must be maintained as described in our [Information Management](#) Policy (CP12) and [Records Retention](#) Policy (CP12-OP1).

Relationship with Others

Anti-Trust Laws and Anti-Competitive Behavior

Precision is committed to competing fairly and winning business in an ethical and legal manner by delivering *High Performance, High Value* services. To this extent, we do not work with competitors to set prices, rig bids, or reduce competition in any way. Any kind of agreement or understanding with our competitors to restrict full and fair competition is prohibited. It is important to avoid creating even the perception that we are colluding with our competitors. All Company Directors, officers, management and employees are expected to comply with the anti-trust and competition laws in the course of their activities at Precision.

No employee or Company agents should have any discussion or communication with any representative of a competitor concerning:

- Prices, pricing policies, contract bids, components of prices, discounts, term and conditions of sale;
- Any future plans of contracts; or
- Any future mergers and acquisitions.

If an employee receives any sensitive communication from a competitor on any of the aforementioned examples, the employee must immediately contact the CCO. It is the employee's responsibility to not share any sensitive information to others in the Company.

Competition laws are very complex and vary by jurisdiction. Speak to the Legal Department for advice about any situation you think could be perceived as anti-competitive.

Fair Dealing

We must not take unfair advantage of a business situation through abuse of confidential information or misrepresentation of facts. Employees and our business partners must deal fairly with our customers, suppliers/vendors, competitors, employees, and other stakeholders. Do not act dishonestly or outside reasonable commercial standards of fair dealing.

Bribery and Corruption

Precision prohibits bribes, kickbacks, and facilitation payments, whether done directly or through third parties such as agents and joint venture partners. We must not offer, pay, seek, nor accept a personal payment, gift, or favor to gain any business advantage.

A bribe is *anything of value given in exchange for an improper business advantage or to influence a business outcome*. Any act of bribery or corruption, even if unintentional, is against the law and can have serious legal consequences, including enforcement proceedings and criminal charges.

Interaction with indigenous bands/people representatives or government officials, including foreign government officials, presents risks and challenges. Our Policies governing dealing with government or indigenous bands/people officials apply to all our employees and business partners, regardless of your / their personal location, place of business, or national origin.

Follow these rules when dealing with government or indigenous bands/people officials and their spouses, family members and friends, as well as any entities that can influence government decisions or offer a business advantage:

- ✓ **Do** deal fairly and openly with officials, regardless of their rank or position or level of government,
- ✓ **Do** keep accurate receipts and books and records relating to any gift or entertainment,
- ✓ **Do** obtain approval from the CCO and Senior Vice President, Global Operations when expenses are outside the parameters. See our Anti-Bribery and Anti-Corruption Policy (CP6),
- ✗ **Do not** accept a bribe or inducement of any kind,
- ✗ **Do not** offer or promise bribes, gifts, excessive travel or entertainment, loans or any other form of inducement, directly or indirectly to obtain a business advantage; and
- ✗ **Do not** offer or give members of the police or military special treatment.

See our [Anti-Bribery and Anti-Corruption](#) Policy (CP6) for more details as it forms part of the Code and compliance is mandatory. Depending on our role and responsibility, the Compliance Department may require that you receive additional training every year on ethical issues, including anti-bribery and anti-corruption. You are required to take this training as part of our governance practices as requested by the Compliance Department.

Contact the Assistant Controller at our international locations (who is also the Compliance Steward), the CCO, the Legal or the Compliance Departments if you are not sure about something.

Gifts, Entertainment, and Travel

You can give or receive gifts that are promotional and of minimal value, as long as they could not be considered a bribe or influence the outcome of a business transaction.

Gift Giving

Do not provide excessive or lavish entertainment or hospitality to a public official, commercial clients, business partners or any third party we may do business with.

To avoid even the appearance of impropriety, any gifts or entertainment opportunities accepted from a third party or given to a third party must meet the criteria below:

1. it is not intended to secure an improper advantage or otherwise inappropriately influence the recipient;
2. it is permitted by law;
3. it is permitted by our policies;
4. it is permitted by the recipient's policies; and
5. it is reasonable in value and appropriate under the circumstances.

There are numerous factors to consider when considering a gift or entertainment that you may want to give or receive:

- there is discussion about a current or potential bid, tender, or contract, or an active opportunity with the recipient's organization;
- the recipient is a decision-maker or may impact a current or potential business opportunity;
- the gift or entertainment has the potential to create a reputational concern, or a negative impression for the Company or its employees; and
- a gift or entertainment provided to your spouse or family member should be treated as if the gift was made to you.

In the above situations, you must consult with the Legal or Compliance Departments to determine whether a proposed gift or entertainment meets the five criteria.

Providing a gift or entertainment to a public official is permissible if (a) the gift or entertainment meets the criteria listed above, and (b) is in line with this Policy and our Anti-Bribery and Anti-Corruption Policy. Employees seeking to provide a gift or entertainment to a public official should consult with the Compliance Department prior to providing the gift or entertainment if they are unsure.

Receiving Gifts

You may not receive anything of value, directly or indirectly, if it might cause a conflict between personal interests and professional duties or create the appearance of such a conflict. Gifts or entertainment accepted from those doing or seeking to do business with the Company do not require approval under this Policy. However, gifts or entertainment should be limited and must meet the five criteria for gift giving. You may only accept gifts and entertainment when they are offered in good faith, designed for a bona fide and legitimate business purpose, are reasonable and proportionate in amount, and not intended to induce or reward you to act improperly. You may not solicit gifts or favors from anyone in connection with your position at Precision.

If you have questions as to whether you should give or accept a particular gift, please contact the Compliance or Legal Departments.

Gifts of cash or cash equivalents such as gift cards, checks, or money orders are never appropriate and strictly prohibited.

Precision sponsored travel must be for the purpose of marketing our goods and services or have a legitimate purpose. Similar to gifts and entertainment, travel must be appropriate and reasonable, approved by the appropriate level of management, and recorded accurately in our books and records.

Complying with Sanctions

We comply with the Canadian and U.S. Department of Treasury's economic sanction laws and regulations. These prohibit almost all trade and economic commercial transactions with persons or entities in certain countries as defined by the relevant authorities. These country sanction programs also impose restrictions on doing business with specific individuals or entities.

See our [Sanctions Compliance](#) Policy (CP7) for more information.

Import and Export Controls

As a Company operating in many international markets, we frequently move products, supplies, equipment, etc. used in our business between countries. We must comply with all import and export control laws and trade rules regulations and rules of each country with respect to these movements.

See our [Trade Compliance](#) Policy (CP13) for more information.

Political Activities

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. We allow lobbying on behalf of Precision's interests, but political lobbying is highly regulated. Consult with Legal if you have any questions about lobbying for Precision.

The President and CEO must approve all requests for financial support for political organizations.

Make sure the CCO is aware of any Company communication you have with government officials including, but not limited to, elected officials and bureaucratic staff. This does not; however, include dealings with regulators on ordinary business matters (such as the Alberta's Energy and Resources Conservation Board, Occupational Health & Safety officials or other regulators in Canada and the U.S. that interact with us in the ordinary course of business), unless their actions raise questions under this Policy.

If you are involved in any personal political activities, you must do so in your own right and not on behalf of Precision.

Social Contributions and Charitable Donations

Precision engages in charitable giving as part of our Company's outreach program in the communities where we do business, and we are proud to support and give back. However, donations cannot benefit a government official or their family.

Charitable or social contributions on behalf of Precision made outside of the U.S. and Canada must all be pre-approved by the CCO and Senior Vice-President, Global Operations Support. Charitable or social contributions on behalf of Precision made in North America must be approved, in writing, by the Chief Administrative Officer (CAO). If you are unsure about a charitable contribution and before making donations, seek guidance by contacting Precision's CCO.

Corporate Opportunities

You have a duty to advance our business interests whenever an opportunity arises. Do not get involved in a business that may become a competitor or acquire an interest in a business or other asset that we might reasonably be expected to have an interest in without first offering the opportunity to us.

You and your family (including your spouse, partner, and children) should not own, control or have a material financial interest in any of our suppliers/vendors, contractors or competitors, or in any business enterprise that does business with or seeks to do business with us. If there is a possibility of us having a business relationship with a relative, contact the Compliance or Legal Departments so they can assess the facts and judge whether it is a perceived, potential, or actual conflict of interest.

Insider Trading

Depending on your role and responsibilities, sometimes you may have access to material information about Precision that we haven't yet made available to the public.

Material Information means important information a reasonable investor would want to know before buying or selling a security. Sharing this information with family members, friends or anyone inside or outside the organization unless they have a valid business reason to know is strictly prohibited. Insider trading or tipping is illegal and can result in severe consequences for you and for Precision.

See our [Insider Trading](#) Policy (CP11) to help you understand your responsibilities as an insider.

Copyrighted Material

Copyright laws provide legal protection for literary, artistic, dramatic and musical works and we can only use and reproduce copyrighted works in accordance with such laws. Examples of copyrighted work include, but are not limited to, computer software, websites, photographs, books, manuals, drawings, newspaper articles, and videos. You are responsible for ensuring that Precision has obtained the appropriate licenses or other permissions from copyright owners prior to using or reproducing a copyrighted work and for ensuring that such use or reproducing is done only in accordance with the terms of the license granted by the copyright owners. Failure to comply with these requirements may expose Precision to substantial legal claims and may subject you to disciplinary action up to and including immediate termination of employment or contract.

Intellectual Property

Unless otherwise expressly confirmed by Precision in writing, Precision owns the exclusive rights to any intellectual property that you conceive or create during your employment with Precision, which is (a) related to Precision's business, or (b) conceived or created using Precision's resources. Intellectual property includes, but is not limited to inventions, literary and artistic works that are created by you (e.g., written works, patentable inventions or industrial designs are all intellectual property).

You must disclose to Precision any new inventions or other works that you create during your employment, and you must provide Precision with all necessary assistance to enable us to seek legal protection for such inventions or works pursuant to applicable laws.

Reporting a Concern

You have a duty to report a violation of this Code, the law, or any rules and regulations that apply to us. There will be no retaliation if you make a report in good faith.

Reporting a concern or asking a question can be done through one of the following channels:

- Employee's direct supervisor;
- Human Resources;
- CCO or any member of the Compliance Department; or
- The anonymous PD *EthicsLine* as follows:
 - Canada & United States: 1-866-292-8632
 - Kuwait: 971-4-3762699
 - Saudi: Dial 1-800-10 then 866-292-8632
 - UAE: Dial 8000-555-66 (du) or 8000-021 (all others) then 866-292-8632
 - Mexico: 1-800-840-7907

Concerns may also be emailed to compliance@precisiondrilling.com

Each of our channels of communication are designed to ensure that reports are handled in a confidential manner, and where permitted by law, anonymous for submitting violations of this Code.

History of This Policy

The Board approved this Policy as a governance practice on December 5, 2006.

Revision#	Date Revised	Type of Change
1	December 2006	Policy is established
2	April 2009	Updated information about the hotline
3	December 2009	Minor changes
4	May 2010	Minor changes to the scope of the policy
5	June 2010	Minor changes to reflect our conversion from an income fund to a corporate structure
6	September 2012	General update
7	February 2015	General update
8	April 2016	Add Diversity, Social Media, Data and Privacy Security, sections, and update certain sections such as Copyrighted Material, Safety Payments, Bribery and Corruption, Charitable Contributions
9	February 2017	Clarified Non-Retaliation section, approval of charitable contributions, and minor updates
10	April 2018	Updated CEO message, added Supervisor's Responsibilities, Human Rights, and Information Management, clarified Gifts and Entertainment section. Minor updates
11	April 2019	Minor updates
12	April 2020	Updated CEO message, Antitrust language and added images
13	July 2020	Update language on relationships at a workplace
14	April 2021	Added language on whistle blower protection for disclosing concerns regarding compensation
15	April 2022	Added language on new 'No Recording at Workplace' policy and minor edits to CEO letter
16	April 2023	Updated cover, added Indigenous Bands/People language, included non-solicitation language and minor changes. Included "exclusion" terms

Approval

Veronica Foley

Veronica Foley, *Policy Owner*

Chief Legal and Compliance Officer, CCO