CORPORATE GOVERNANCE, NOMINATING & RISK COMMITTEE CHARTER

PURPOSE

The Corporate Governance, Nominating and Risk Committee (the **Committee**) of Precision Drilling Corporation (the **Corporation**) is a permanent committee of the Board of Directors of the Corporation (the **Board of Directors**) appointed to assist the Board of Directors in discharging its oversight responsibilities by developing and recommending corporate governance principles, identifying and recommending qualified individuals to serve on the Board of Directors and overseeing systems to address the management of risk.

COMMITTEE RESPONSIBILITIES

The Committee shall undertake the following:

Operations of the Board of Directors

- evaluate and report to the Board of Directors on the needs of the Board of Directors with respect to the conduct of its affairs, including the size of the Board of Directors, the frequency and location of Board of Directors and Board of Directors committee meetings; procedures for establishing meeting agendas and the conduct of meetings; and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board of Directors;

- recommend to the Board of Directors the appointment of Directors to committees of the Board of Directors on an annual basis or whenever a vacancy occurs in the membership of any such committee;

- encourage and recommend appropriate continuing education for all Directors, including programs on emerging risks and governance trends; and

- assist the Board of Directors in fulfilling its oversight responsibilities with respect to the Corporation's approach, planning, performance and reporting on environmental, social and governance strategy and material corporate responsibility items, including governance, ethics and human rights policies and activities.

Corporate Governance

- annually review the Corporation's approach to governance issues for compliance with applicable law and regulation, and best practices commensurate with the Corporation's business and emerging issues and risks;

- annually review the Corporate Governance Guidelines and recommend any changes to the Board of Directors;

- ensure there is a process of good governance applicable to the Corporation's affiliates and subsidiaries;

- annually review the charter for the Board of Directors and the chair position description for the Chair of the Board of Directors;

- annually review, in conjunction with the Human Resources and Compensation Committee (the **HRCC**), the position description for the Chief Executive Officer (the HRCC shall recommend any changes to the Board of Directors);

- annually review this charter and the chair position description of the Committee and recommend any amendments to the Board of Directors;

- regularly review the Director qualification criteria, including the number of boards on which a Director may serve, skills, personal attributes and each Director's tenure, retirement plans and succession plans;

- oversee procedures to ensure that the Board of Directors is made aware of current and evolving legislation, regulations and guidelines relating to corporate governance issues and best practices applicable to the Corporation as a regulated public issuer;

- be available as a forum for addressing the concerns of individual Directors regarding governance and operations of the Board of Directors;

- review and report to the Board of Directors on an annual basis regarding the level of diversity on the Board of Directors and any related targets and timelines; and

- annually review the continuing education efforts undertaken by the members of the Board of Directors during the preceding year.

Board of Directors Composition, Evaluations and Director Nominations

- review annually the competencies, skills, diversity and personal qualities required of each Director in order to add value to the Corporation, in light of the activities of the Corporation and its strategic plan;

- review any significant change in the primary occupation of a Director;

- review and make recommendations to the Board of Directors as to whether individual Directors are independent under applicable securities and stock exchange laws, rules and regulations, including determining if individual Directors have material relationships with the Corporation – such as involvement in related party transactions - that may interfere with their independence, as provided under applicable requirements or guidelines;

- review on an annual basis and make recommendations to the Board of Directors regarding:

    - the effectiveness of the Board of Directors, its committees and individual Directors;

    - the near-term and long-term succession plans for the Board of Directors;

    - the effectiveness of the Board of Directors evaluations process, including the format and content of written questionnaires and Director interviews;

- recommend to the Board of Directors suitable candidates for nomination for election as Director. The Committee shall:

    - consider the competencies and skills the Board of Directors, as a whole, should possess;
    - formulate criteria for candidates after considering the competencies and skills of each existing Director;
    - consider the competencies and skills of each new nominee and whether or not each new nominee can devote sufficient time and resources to their duties as a Board of Directors member;

  - consider Board of Directors diversity including but not limited to, gender, ethnicity, age, sexual orientation, business experience, professional experience, tenure, stakeholder perspectives and geographic backgrounds of prospective candidates;
  - establish the procedure for Board of Directors recruitment;
  - canvas current Board of Directors members for suggestions for candidates;
  - give consideration to an appropriate size for the Board of Directors for the ensuing year;
  - recommend Board of Directors approval of proposed nominees for election to the Board of Directors at the next Annual Meeting of the Corporation's Shareholders (the **Annual Meeting of Shareholders**) and to fill any vacancies in the intervening period;
  - ensure candidates understand the demands on and expectations of Directors and the role of the Board of Directors and its committees;

- oversee an orientation program to familiarize new Directors with the business and operations of the Corporation, including the reporting structure, strategic plans, significant enterprise risk management processes, compliance policies and corporate responsibility strategies, as well as to meet the other members of the Board of Directors, key Management personnel and the representatives of external auditors; and

- make recommendations to the Board of Directors in respect of Director resignations submitted as a result of a major change in a Director's circumstances, such as a change in principal occupation, or where a Director is not elected to the Board of Directors in accordance with the Corporation's majority voting policy, if required.

Director Protection

- annually review the Directors' and officers' insurance coverage and make recommendations to the Board of Directors for its renewal, amendment or the replacement of the insurers; and

- oversee the administration of all policies or agreements of the Corporation with respect to the indemnification of the Directors and officers and recommend any material changes to the Board of Directors for approval.

Reporting and Disclosure Requirements

- review the Corporation's corporate governance practices to be disclosed in the management information circular prepared in connection with its Annual Meeting of Shareholders and on the Corporation's website as required under applicable securities laws and the rules of any stock exchange on which the Corporation's shares are listed for trading;

- approve and report to the Board of Directors the disclosure of all significant differences in the Corporation's corporate governance practices from those followed by U.S. domestic issuers under the New York Stock Exchange (the **NYSE**) listing standards, and include such disclosure on the Corporation's website; and

- review and report to the Board of Directors periodically on the Corporation's insider trading policy, including the imposition of mandatory blackout periods during which Directors and senior executive officers are prohibited from trading in securities of the Corporation.

Risk Management Process Oversight

- ensure that there is an adequate process administered by the Corporation's Audit Committee to allow all levels of employees to bring "Whistleblower" issues to such committee, which are not being adequately dealt with by Management, in compliance with applicable whistleblower protection laws, and periodically review the adequacy of such process;

- annually review and recommend to the Board of Directors regarding corporate policies related to “tone-at-the-top”;

- ensure there is an appropriate enterprise risk management system and process to identify and manage risks, and for the Board of Directors to receive reports from Management regarding these identified risks and risk mitigation strategies;

- appoint, and when necessary, remove or replace the Chief Legal & Compliance Officer (the **CLCO**) as required;

- receive reports from the CLCO regarding the Corporation’s anti-bribery and anti-corruption policy, and any complaints or investigations thereunder;

- annually review data protection and cyber-security risk management, including the Corporation’s data protection and cyber-security measures and training programs and their effectiveness and receive periodic updates on the Corporation’s compliance program for cyber threats and security, ensuring compliance with privacy and data protection laws;

- annually receive and review the Corporation’s emergency response plan;

- review the Corporation’s corporate responsibility risks and mitigation strategies, including the identification of key priorities, timelines and strategies, with particular attention to climate-related financial disclosures in accordance with applicable securities regulations and emerging reporting standards; and

- review at least semi-annually the responsible and effective use of Artificial Intelligence (AI) across the Corporation’s operations including associated risks and the adequacy of related controls and governance processes.

Insurance

- annually review the Corporation’s risk insurance programs.

Committee Governance

- annually establish a set of objectives for the Committee for the respective calendar year, with the status of such objectives to be reviewed and evaluated by the Committee on a quarterly basis;

- meet in separate non-Management, *in-camera* sessions as a Committee and also with any other internal personnel or outside advisors, as necessary or appropriate; and

- annually review its own performance.

Committee Structure and Authority

(a) **Composition**

The Committee shall consist of no fewer than three members. Each member of the Committee shall be "independent" in accordance with: (i) Canadian Securities Administrators National Instrument 58-101 and National Policy 58-201; (ii) Section 303A.02 of the NYSE Listed Company Manual; and (iii) any additional requirements or guidelines for corporate governance committee service under applicable securities laws and the rules of any stock exchange on which the shares of the Corporation are listed for trading.

(b) **Appointment and Replacement of Committee Members**

Each member of the Committee shall serve at the pleasure of the Board of Directors. Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall automatically cease to be a member of the Committee upon ceasing to be a Director of the Corporation. The Board of Directors may fill vacancies on the Committee by appointment from among its number. The Board of Directors shall fill any vacancy if the membership of the Committee is less than three Directors. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all their power so long as a quorum remains in office.

Subject to the foregoing, the members of the Committee shall be appointed by the Board of Directors annually, and each member of the Committee shall hold office as such until the next Annual Meeting of Shareholders of the Corporation after their appointment or until a successor shall be duly elected or appointed.

(c) **Quorum**

A majority of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum. All decisions of the Committee shall be made by a majority of votes cast by members present at a meeting at which a quorum is present.

(d) **Review of Charter and Position of the Committee Chair**

The Committee shall review and reassess the adequacy of this Charter and the Committee Chair position description at least annually and otherwise as it deems appropriate and recommend changes to the Board of Directors. The Committee shall reference this Charter in establishing its annual goals and meeting objectives. The Committee will approve the form of disclosure of this Charter.

(e) **Delegation**

The Committee may delegate from time to time to any individual member or sub-committee of members any of the Committee's responsibilities that lawfully may be delegated, provided that any such delegate shall report back to the Committee on actions taken.

(f) **Reporting to the Board of Directors**

The Committee will report, through the Chair of the Committee, to the Board of Directors following meetings of the Committee on matters considered by the Committee, its recommendations and performance relative to its annual objectives and its Charter.

(g) **Committee Chair Responsibilities**

The Board of Directors shall appoint a Chair of the Committee, who is expected to provide leadership to the Committee to enhance its effectiveness. In such capacity, the Chair of the Committee will perform the duties and responsibilities set forth in the "Position Description - Corporate Governance, Nominating and Risk Committee Chair."

Meetings and Procedures

(a) **Absence of Committee Chair**

If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

(b) **Calling of Meetings**

Any member of the Committee, the Chairman of the Board of Directors or the Corporate Secretary of the Corporation may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as needed to carry out its duties effectively.

(c) **Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may, in any manner, waive notice of a meeting.

Attendance of a member at a meeting is a waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

(d) **Procedure, Records and Reporting**

Subject to any statute or articles or by-laws of the Corporation, the Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board of Directors, generally not later than the next scheduled meeting of the Board of Directors that follows the Committee meeting. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Corporation.

(e) **Minutes**

Minutes of the Committee will be recorded and maintained, and, upon request, will be promptly circulated to the directors who are not members of the Committee or, if that is not practical, made available at the next meeting of the Board of Directors.

(f) **Attendance of Others at Meetings**

The Committee may request any officer or employee of the Corporation to attend a meeting of the Committee or meet with any members of, or consultants to, the Committee.

Outside Experts and Advisors

The Committee may retain, set and pay the compensation to any outside expert or advisor, including but not limited to legal, accounting, financial or other consultants, at the Corporation's expense, in order to permit the Committee to carry out its duties. The Committee will assure itself as to the independence of any outside expert or advisor, taking into account applicable securities laws and stock exchange rules.

This Charter supersedes all prior versions of the Corporate Governance, Nominating and Risk Committee Charter.

Approved effective July 31, 2026.