



CELEBRATING 75 Years 1951 - 2026

CORPORATE POLICY

Precision DRILLING

CP1 - Code of Business Conduct and Ethics

Precision Drilling Corporation

April 2026

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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 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.

This Code applies to everyone who works with Precision employees, contractors, vendors, consultants, officers, and directors. Each of us is responsible for understanding and living by the principles set out in this Code. New employees are asked to acknowledge the Code as part of their onboarding, and all employees reaffirm their commitment each year through our Code of Business Conduct (COBC) training. By continuing to work with Precision, you demonstrate your commitment to upholding these standards and doing the right thing. Precision 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, shareholders and stakeholders.

Precision is an equal opportunity employer. We treat everyone respectfully and provide a workplace that is free of discrimination and exclusion of all levels and from offensive or harassing behavior.



If you have questions, please speak to your manager, your Human Resources representative, the Chief Compliance Officer 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,



Carey T. Ford
President and Chief Executive Officer

Message from the Manager, Compliance and Governance

At Precision, integrity is the foundation of everything we do. Our reputation has been built through the ethical decisions and responsible actions of our employees, contractors, vendors, consultants, officers, and directors. Each of us plays an important role in protecting that reputation every day.

The Code serves as the framework that guides how we conduct business and interact with our colleagues, customers, suppliers, and the communities in which we operate. It reflects our commitment to act lawfully, ethically, and transparently in all aspects of our work.

Compliance is not simply about following rules; it is about fostering a culture where doing the right thing is the standard expectation. The Company is committed to investigating all reported concerns thoroughly and taking appropriate corrective action when violations are identified.

Every individual covered by this Code shares responsibility for upholding its principles, which include:

- understanding and complying with the Code and related corporate policies;
- exercising sound judgment when making business decisions;
- protecting Precision's assets and confidential information; and
- speaking up when something does not seem right.

Speaking up is a critical part of maintaining our ethical culture. If you observe behavior that may violate the Code, the law, or our Company's policies, or if you have a reasonable belief that such a violation has occurred or may occur, you have a responsibility to report it promptly. Concerns can be raised through your supervisor, the Human Resources Department, the Compliance or Legal Departments, or through our confidential reporting channels. Precision strictly prohibits retaliation against anyone who reports a concern in good faith.

Maintaining the highest standards of ethical conduct requires ongoing commitment from all of us. By understanding this Code and applying its principles in our daily work, we strengthen the trust our employees, customers, shareholders, and stakeholders place in us and we protect the long-term success of Precision.

Thank you for your dedication to upholding Precision's values and culture of integrity.

Sincerely,



Deepa Patel
Manager, Compliance and Governance

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 (including temporary and part-time employees), contractors, consultants, officers, and directors
- Board means our Board of Directors
- Policy or Code means this Code of Business Conduct Policy
- Shareholders means the owners of common shares of Precision
- CLCO means the Chief Legal and Compliance Officer

About this Policy

You have responsibilities to the Company, your colleagues, our business partners, our Shareholders 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 scenario, 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 if you are ever in doubt.

Scope

The Code applies to every employee, contractor, consultant, officer, and member of our Board of Directors. Complying with it is a condition of working with and within the Company. For contractors and consultants, compliance with this Code shall be incorporated by reference into their respective agreements with the Company.

Annually, Precision requires everyone covered by this Policy to submit a written statement certifying their compliance with this Code. Failure to submit the required certification may result in disciplinary action, up to and including termination of employment or engagement.

Consequences

Violating the Code can have serious consequences, including potential disciplinary action up to and including termination of employment or engagement, and possibly civil and criminal liability, regardless of your position at Precision. Any disciplinary action will be determined in accordance with applicable employment laws. Such penalties also apply to persons 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 Shareholders as required by law and according to the rules of the relevant stock exchange.

The CLCO reviews employee requests for exceptions or waivers, and any exception or waiver must be confirmed in writing by the President and Chief Executive Officer (**CEO**) or a delegate. A record of all waivers granted shall be maintained by the Compliance Department.

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 Chair 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, without limitation:

- 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, or through the confidential reporting mechanisms described in this Code; 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 from our business partners. Refer to the *Human Rights* Policy (CP15) for more information.

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 or ethnic origin, colour, religion, age, sex, gender identity or expression, marital or family status, sexual orientation, genetic characteristics, mental or physical disability, veteran status, or any other characteristic protected under applicable state, federal or provinciallegislation.

Precision does not tolerate any form of harassment, exclusion, intimidation, violence, or any type of offensive behavior that creates a hostile or unsafe work environment for our employees, customers, contractors, suppliers/vendors, and other business partners. This includes sexual harassment, personal harassment, and workplace violence as defined under applicable legislation. Refer to the *Harassment, Discrimination and Workplace Violence* Policy (HR1) applicable to your work jurisdiction 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.

Alcohol and 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 and complying with all applicable legislation.

You are prohibited from:

- consuming any substance that may impair your judgement or ability to perform your duties while on the Company's premises, working on the Company's behalf, or operating a Company-provided vehicle or equipment;
- Consuming alcohol, smoking or vaping any substance (including tobacco, nicotine, cannabis, or similar products), or providing or serving alcohol at any Company location, unless the function has been approved in advance 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 expected to take reasonable steps, within the scope of your role and authority, to address situations where an individual appears to be impaired while performing work or preparing to operate a vehicle on Precision's business. This includes promptly reporting concerns to a supervisor, the Human Resources Department or the Compliance Department in accordance with Precision's policy. 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

Employees must promptly notify their supervisor or the Human Resources Department if they are charged with a criminal offence that could reasonably affect their ability to perform their job duties, the safety of the workplace, the Company's operations, or reputation.

Where disclosure is required under this policy, the employee will be asked to provide sufficient information regarding the nature of the charge to allow the Company to assess any potential impact on the employee's role or the workplace. Employees are also expected to advise the Human Resources Department of any material developments in the proceedings that may affect their continued ability to perform their duties.

Information disclosed under this policy will be handled confidentially and only shared with those within the Company who require the information for legitimate business or legal purposes, in accordance with applicable privacy laws.

Failure to comply with this policy may result in disciplinary action, up to and including termination of employment.

Workplace Safety

We comply with all applicable safety laws, policies and procedures to help ensure our workplace is safe. You are responsible for understanding our Core Values, our Life Saving Actions, 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.

Secondary Employment

Secondary employment is required to be disclosed to your manager and reported on the annual conflict of interest form. Secondary Employment includes any activity that generates hourly or salaried payments and/or freelance work or self-owned businesses (as evidenced by W-2 or T4 tax statements) by Precision employees or their family members. Refer to the *Acknowledgement of Conflict- Secondary Employment Notification and Agreement* for more information.

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. The Company may take appropriate action up to and including termination of employment in accordance with applicable employment laws and standards. 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.

Employees must disclose all real, potential, and perceived conflicts of interest to their 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, officers, directors, customers, vendors/suppliers, contractors and consultants 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 promptly report such situations to your supervisor or Human Resources.

Non-Solicitation

Solicitation, for the purposes of this Policy, is defined as: means any direct or indirect request, encouragement, or effort by an employee to sell, promote, support, or obtain participation in goods, services, organizations, or activities that are not part of the Company's authorized business offerings, including seeking contributions, memberships, or support from other employees jurisdictions.

Employees are not permitted to:

- engage in Solicitation during working hours or during the working hours of employees to whom such activity is directed, or
- 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.

Employees are encouraged to 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 immediately notify a Human Resources representative, the Legal Department, the CCO, or use the PD *EthicsLine* hotline.

Audits and Investigations

Internal groups such as 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 applicable law, we keep all investigations confidential to the extent reasonably possible, subject to the Company's need to conduct a thorough investigation and take appropriate action.

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 may not use Company-provided systems 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, except where such access is strictly necessary for legitimate business purposes and has been approved in advance by management.

Examples of legitimate business purposes include internal investigations, legal or regulatory reviews, cybersecurity testing, and other compliance-related functions performed by authorized personnel.

Employees should have no expectation of privacy when using Company-provided systems, except as required by applicable privacy laws. The Company may monitor, access, and review the use and content of its systems and networks for legitimate business purposes, including security, compliance, investigation of misconduct, and protection of Company resources, in accordance with applicable laws. All information created, stored, or transmitted using Company systems is Company property.

All activity conducted using any Company resources may be monitored and 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 personal information that is provided to us by our employees, customers, or 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 personal 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 the Company, its customers, or business partners, and do not disclose confidential or proprietary information or make statements that are false, misleading, or could reasonably be viewed as disparaging or harmful to the Company's reputation or business relationships. Refer to our *Social Media* Policy (CP4) for additional information.

Indigenous Relations

At Precision, we are committed to upholding the rights of Indigenous Groups worldwide, both in our global operations and within our workplace. We acknowledge and respect the diverse cultures, customs, and values of Indigenous Groups in the regions where we operate. To learn more about our commitment, refer to our *Indigenous Relations* Policy (CP16).

Artificial Intelligence (**AI**)

Our AI Policy mandates that employees utilize artificial intelligence tools responsibly to safeguard confidential and competitive information. Before using any AI applications refer to our *Artificial Intelligence (AI) Resource Usage* Policy (CP17) for more 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 and regulatory 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. Any falsification, misrepresentation, omission of material information, or circumvention of internal controls is strictly prohibited and may constitute a violation of applicable anti-corruption laws and Company policy.

Violations of this requirement will result in disciplinary action, up to and including termination of employment, and may also expose individuals to civil or criminal liability, including fines and prosecution, as well as significant reputational harm to both the individual and the Company.

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 applicable 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. Contact 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 CLCO and Vice President, 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 your 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 CLCO, 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 following criteria:

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 listed above.

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 listed above 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, money orders, cryptocurrencies, or other monetary instruments are never appropriate and strictly prohibited, whether given or received. Violations of this prohibition will result in disciplinary action up to and including termination of employment and may result in civil or criminal liability.

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 by lobbying legislation. All lobbying activities must be pre-approved by the CLCO and properly registered in accordance with applicable laws. Employees must consult with the Legal Department before engaging in any lobbying activities on behalf of Precision to ensure compliance with registration, disclosure, and conduct requirements.

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

You must notify the CLCO in advance of any planned Company communication with government officials including, but not limited to, elected officials and bureaucratic staff, and maintain written records of all such communications including the date, participants, topics discussed, and any commitments made. However, this does not include dealings with regulators on ordinary business matters (such as the Alberta's Energy 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 be made at the request of, or to benefit, a government official or their family members, and cannot be used as a means to improperly influence business decisions or gain an improper business advantage. All charitable donations must be made to legitimate charitable organizations and be properly documented.

Charitable or social contributions on behalf of Precision made outside of the U.S. and Canada must all be pre-approved in writing by both the CLCO and Vice-President, Operations, with enhanced due diligence conducted on the recipient organization to verify its legitimacy and ensure the donation will not violate anti-corruption laws. 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 CLCO.

Financial Interests in Other Businesses

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 in writing to us.

You and your immediate family (including your parent, 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. Therefore, as an employee, you cannot simultaneously serve as a vendor/supplier for Precision. 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 determine 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 legitimate 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 reproduction is done only in accordance with the terms of the license or written permission 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 as well as personal liability for damages.

Intellectual Property

Unless otherwise expressly confirmed by Precision in writing, Precision owns all rights, title, and interest in any intellectual property that you conceive, develop, 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 and literary and artistic works that are created by you (e.g. written works, patentable inventions or industrial designs are all intellectual property).

You must promptly disclose to Precision in writing any new inventions or other works that you create during your employment that fall within the scope of Precision's intellectual property rights as discussed in this Code. You must provide Precision with all necessary assistance to enable us to seek legal protection for such inventions or works pursuant to applicable laws.

Supplier Code of Conduct

Precision is committed to conducting business responsibly, ethically, and sustainably. Our suppliers play a critical role in helping us achieve these objectives. We expect our suppliers to uphold the principles outlined in the Supplier Code of Conduct and operate with the highest standards of business integrity.

See our *Supplier Code of Conduct* for more information.

Reporting a Concern

You have a duty to promptly report any known or suspected violation of this Code, the law, or any rules and regulations that apply to us. Precision strictly prohibits retaliation, discrimination, or adverse employment action against any employee who makes a report in good faith. Any person who retaliates against an employee for make a good faith report will be subject to disciplinary action up to and including termination of employment.

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

- Employee's direct supervisor;
- Human Resources;
- CLCO or any member of the Compliance Department; or
- The anonymous PD *EthicsLine* as follows:

  Internet: www.pdcethicsline.com
  By Phone:
  - Canada & United States: 1-866-570-6002
  - Kuwait: 965-2206-9141
  - Saudi Arabia: 800-850-0307
  - UAE: 800-0320635

  QR Code:

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 to the extent possible, and where permitted by law, reports may be submitted anonymously. However, confidentiality cannot be guaranteed in all circumstances, particularly where disclosure is required by law, necessary for investigation purposes, or required to protect Precision's rights. Precision will make reasonable efforts to protect the identity of reporters to the extent permitted by law and consistent with the need to conduct an adequate investigation.

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
17	April 2024	Added language on Secondary Employment and new policies, Indigenous Relations, and Artificial Intelligence (AI).
18	April 2025	Minor updates, updated PD *EthicsLine* contact information, updated Hyperlinks and added section on Supplier Code of Conduct.

19	April 2026	Updated the cover page, CEO letter, added a CCO letter, and updated language in various sections.

Approval

This policy was last approved by the Board of Directors on April 29, 2026