

PRECISION DRILLING CORPORATION

*EnerCom Denver Investor Presentation
August 19, 2025*

HIGH
PERFORMANCE
HIGH VALUE



Precision
DRILLING

FORWARD-LOOKING STATEMENT

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

In particular, forward-looking information and statements include, but are not limited to, the following: our strategic priorities for 2025; our future capital expenditure plans; anticipated activity levels and our scheduled infrastructure projects; anticipated demand for rigs; the number of term contracts in place; and our future debt reduction plans beyond 2024.

Certain of the information in this presentation is "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding our reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

These forward-looking information and statements are based on certain assumptions and analysis made by Precision in light of our experience and our perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate under the circumstances. These include, among other things: our ability to react to customer spending plans as a result of changes in oil and natural gas prices; the status of current negotiations with our customers and vendors; customer focus on safety performance; existing term contracts are neither renewed nor terminated prematurely; our ability to deliver rigs to customers on a timely basis; the general stability of the economic and political environments in the jurisdictions where we operate; and the impact of an increase/decrease in capital spending.

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

Readers are cautioned that the foregoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect our business, operations or financial results are included in reports on file with applicable securities regulatory authorities, including but not limited to Precision's Annual Information Form for the year ended December 31, 2024, which may be accessed on Precision's SEDAR+ profile at www.sedarplus.ca or under Precision's EDGAR profile at www.sec.gov. The forward-looking information and statements contained in this news release are made as of the date hereof and Precision undertakes no obligation to update publicly or revise any forward-looking information and statements, whether as a result of new information, future events or otherwise, except as required by law.

PD Highlights

GLOBAL OIL FIELD SERVICE COMPANY

1

#1 LAND DRILLER IN CANADA, 98 HIGHLY DESIRABLE RIGS

2

A TOP LAND DRILLER IN THE US, 66 SUPER SPEC RIGS

3

ACTIVE IN KUWAIT & SAUDI ARABIA, 8 RIGS CONTRACTED

4

#1 WELL SERVICE PROVIDER IN CANADA, 144 RIGS

5

TECHNOLOGY LEADER - MOST ADVANCED RIG IN NORTH AMERICA WITH ALPHA™, EVERGREEN™ AND ROBOTICS

6

TRADES ON TSX:PD; NYSE:PDS

2024 REVENUE: CANADA 58%, US 31%, INTERNATIONAL 11%

2025 STRATEGIC PRIORITIES & RESULTS



1

MAXIMIZE FREE CASH FLOW

- Disciplined capital deployment
- Strict cost management
- Procurement synergies
- Reduced fixed cost structure
 - ✓ \$10M fixed cost reductions announced

2

ENHANCE SHAREHOLDER RETURNS

- Reduce debt by \$100M
 - ✓ \$91M repaid as of 06/30/25
- 35%-45% of FCF for share repurchases
 - ✓ \$45M repurchased as of 06/30/25

3

GROW REVENUE IN EXISTING SERVICE LINES

- Options include upgrades and optimized pricing and utilization
 - ✓ Budgeting \$80M for growth CAPEX in 2025
 - ✓ Announced 22 contracted upgrades, driving contracted rig additions in U.S. natural gas basins
 - ✓ Investing in Alpha™ & EverGreen™, driving revenue and margin growth

ROBUST 2025 FREE CASH FLOW YIELD POTENTIAL

19%

FREE CASH FLOW YIELD POTENTIAL

Analyst Estimates for 2025 Free Cash Flow ¹	\$192M
Equity Market Cap ²	\$1,000M
Estimated FCF Yield	19%

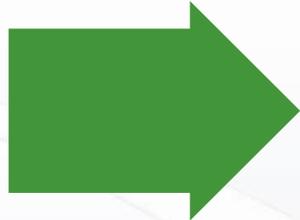
2025 FREE CASH FLOW DRIVERS

1. #1 LAND DRILLER IN GROWING CANADIAN MARKET
2. US OPERATIONS LEVERED TO LONG-TERM GAS GROWTH
3. CONSISTENT INTERNATIONAL OPERATIONS
4. HIGH-QUALITY, RECURRING COMPLETION & PRODUCTION CASH FLOWS
5. STABLE CAPEX REQUIREMENTS WITH RAPID PAYBACKS FOR RIG UPGRADES

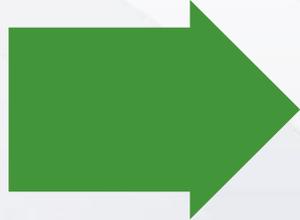
1. 2025 Estimated FCF: FY Consensus EBITDA less FY Consensus Interest Expense less FY CAPEX Guidance; Consensus numbers from FactSet as of Aug 14, 2025

2. As of Aug 14, 2025 when PD stock closed at \$75.25/share

ENHANCING SHAREHOLDER RETURNS – DEBT REDUCTION

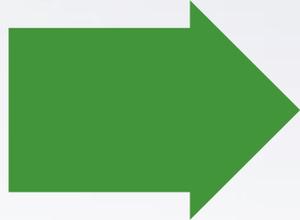


YTD \$91M DEBT REPAID



TO REPAY \$700M FROM 2002-2027 & ACHIEVE NET DEBT TO ADJ EBITDA 1.0X

- \$525M repaid as of 06/30/25
- 1.3x leverage as of 06/30/25



DEBT TERMED OUT, ATTRACTIVE RATES

- Next maturity in 2029
- 6.9% average cost of debt

DEBT REDUCTION PROGRESS¹



DEBT MATURITY PROFILE²

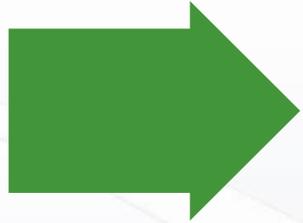
Combined average cost of debt is 6.9%



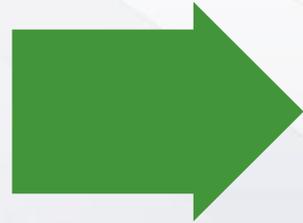
1. 2025E & 2026E based on debt reduction target of C\$700 million between 2022 & 2027

2. Total US\$507M, includes draw on Senior Credit Facility of \$10M Canadian

ENHANCING SHAREHOLDER RETURNS – SHARE BUYBACKS



**REDUCED SHARE COUNT 9%
LAST 5 QUARTERS**

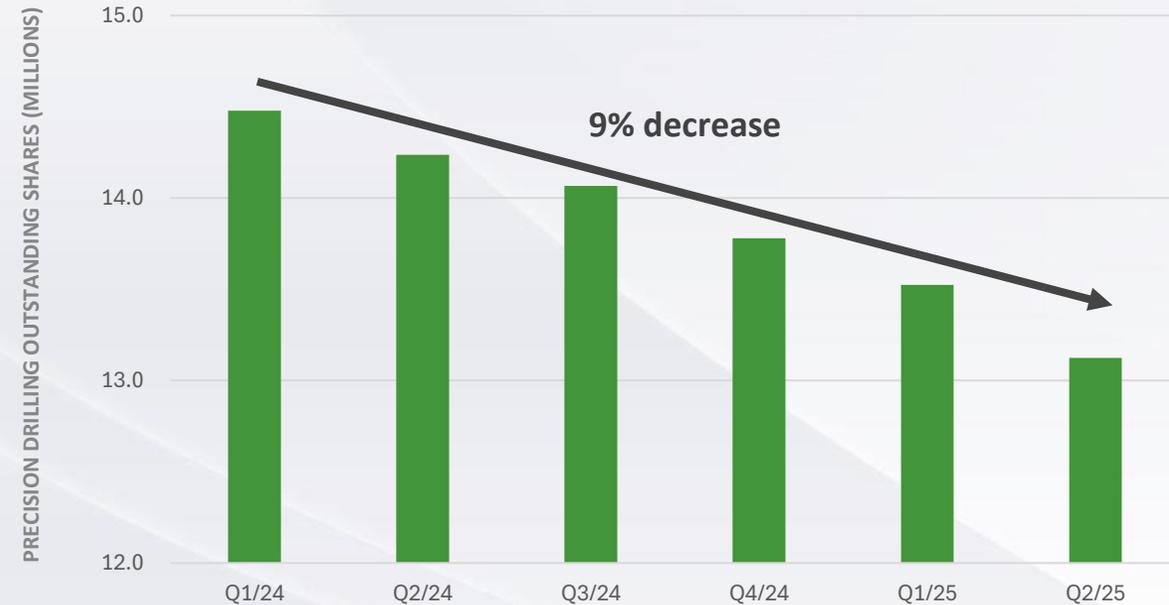


**YTD REPURCHASED \$45M OF SHARES
ON TRACK TO ALLOCATE 35%-45% FCF**



**MOVING DIRECT SHAREHOLDER RETURNS
TOWARDS 50%**

SHARE BUYBACK PROGRESS



COMPETITIVE ADVANTAGE OF PD *SUPER SERIES* RIGS

SUPER TRIPLE (2000, 1500 & 1200 HP)

Preferred Rig for Montney/LNG & US Drilling



- Digitally controlled, modern and standardized
- AC drive system with Alpha™ Automation
- Pad drilling and walking systems
- EverGreen™ product offerings
- Most advanced land rig in North America with rig floor robotics operating in the Montney

SUPER SINGLE

Preferred Rig for Canadian Heavy Oil Drilling



- Specifically designed by PD for shallow to medium depth, horizontal drilling, and multi-lateral wells
- Highly-efficient and cost-effective design
- Pad drilling and walking systems
- EverGreen™ product offerings

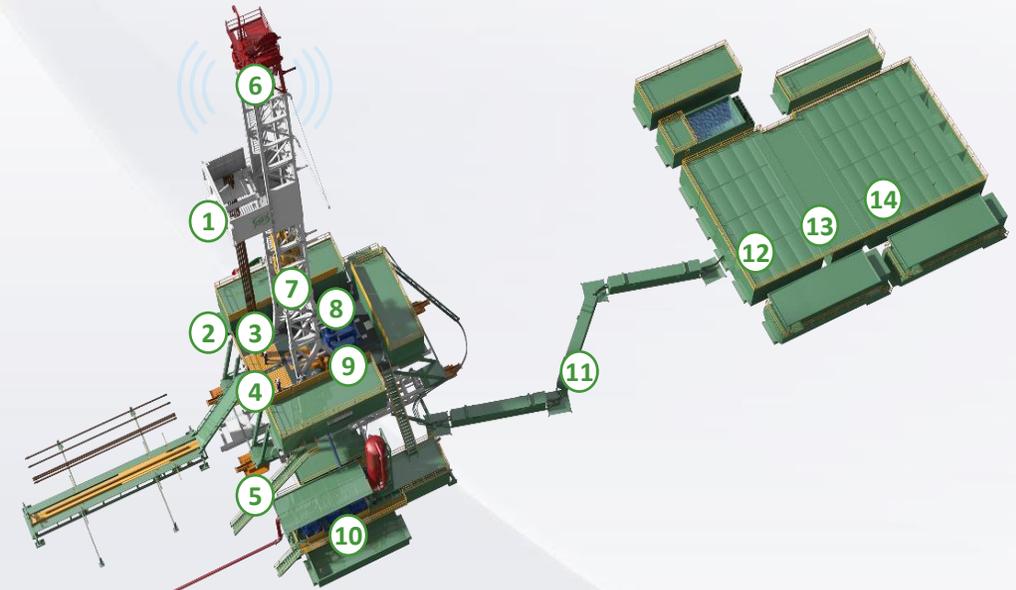
HIGH PERFORMANCE, HIGH VALUE SERVICE OFFERING ALIGNED WITH CUSTOMER NEEDS

GROWING REVENUE FROM EXISTING SERVICE LINES

PRECISION'S SUPER TRIPLE DRILLING RIG

UPGRADING 22 SUPER SERIES RIGS IN 2025

- High impact upgrades driving performance gains & sustaining PD's premium rates
- Funded by upfront payments, term contracts, and/or higher day rates
- Targeting full capital recovery over contract term
- Focused on heavy oil & Montney rigs in Canada and gas-weighted plays in US



RIG FEATURES

- | | | | | | |
|---|--|----|-----------------------------|----|---|
| 1 | Up to 39,000'+ ft 5.5" Racking Capacity | 6 | Up to 1.1M LBS. Hookload | 11 | Umbilically Connected Backyard Complex |
| 2 | AlphaAutomation™, AlphaApps™ & AlphaAnalytics™ | 7 | Up to 2,000 HP Top Drive | 12 | 3 - 1,600 HP or 3 – 2,000 HP Pumps with 7,500 psi Circulating Systems |
| 3 | Drilling Equipment Control System | 8 | Directional Guidance System | 13 | Integrated Power Management System |
| 4 | High Speed Downhole Data | 9 | Two Speed Drawworks | 14 | 4 - CAT 3512 Gensets, Bi-Fuel Capable |
| 5 | Omni-pad™ Walking System | 10 | Transfer Tank | | |

STABLE CAPEX WITH RAPID PAYBACKS FOR UPGRADES

CONSISTENT MAINTENANCE CAPITAL REQUIREMENTS

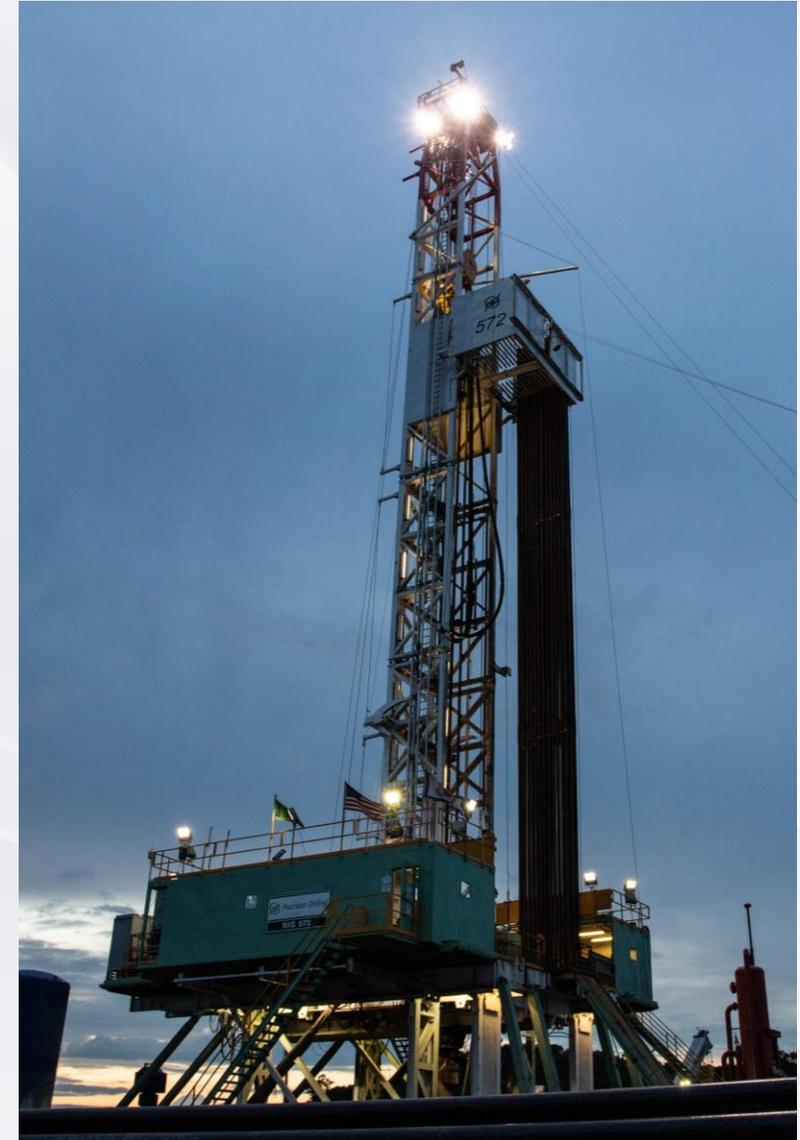
- Majority of CAPEX is activity dependent
- Relatively stable CAPEX to maintain long-life assets
- Continuous optimization driven by AI (digital twin/preventative maintenance)
- In-house ability to repair, recertify, and upgrade

NO NEW BUILDS EXPECTED THIS DECADE

- Ample rig capacity across our operating regions
- Ability to move or upgrade rigs to meet demand
- Modular upgrades to *Super Series* rigs meet or exceed industry-leading specifications

RAPID PAYBACKS FOR UPGRADES

- Targeting full capital recovery over contract term



#1 LAND DRILLER IN GROWING CANADIAN MARKET

PD THE MARKET LEADER IN CANADA

- Most active driller in Canada, 34% market share¹
- Our *Super Triple & Single* rigs in high demand

WORLD-CLASS OIL AND NATURAL GAS PLAYS

Montney & Unconventional Oil

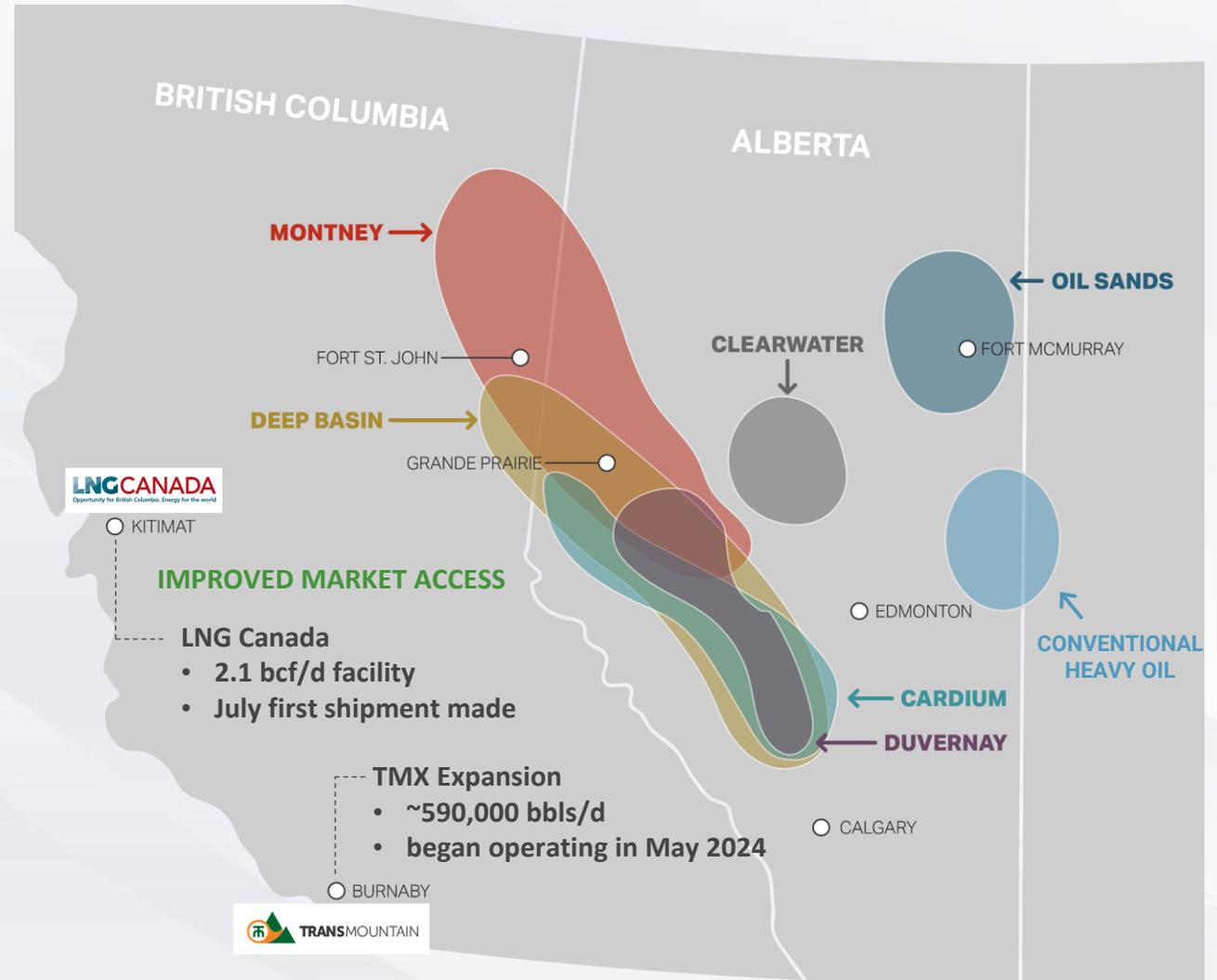
- Decades of inventory & attractive returns
- PD *Super Triple* rigs ~55% Montney market share

Conventional Heavy Oil & Clearwater Formation

- PD *Super Single* rigs ~40% market share

IMPROVED MARKET ACCESS

- Oil: TMX pipeline expansion (2024)
- Natural Gas: LNG Canada (2025)



1. Market share as of December 31, 2024; Montney and Heavy Oil market share for the first six months of 2025

US OPERATIONS LEVERED TO LONG-TERM GAS GROWTH

US NATURAL GAS ACTIVITY IMPROVING

- PD Q2/25 rig count increased while industry declined
- Capitalized on opportunities in natural gas basins
- Natural gas rig count up 20% since beginning of year¹
- Activity driven by new LNG off-take & build-out of AI data centers

WELL POSITIONED FOR OIL DRILLING INFLECTION

- Demand remains high for Super Spec rigs
- Strong presence in Permian, Eagle Ford, DJ, and Rockies

PRECISION'S ACTIVE US BASINS



BAKER HUGHES L48 LAND GAS RIG COUNT



1. Per Baker Hughes as of August 8, 2025

CONSISTENT INTERNATIONAL OPERATIONS

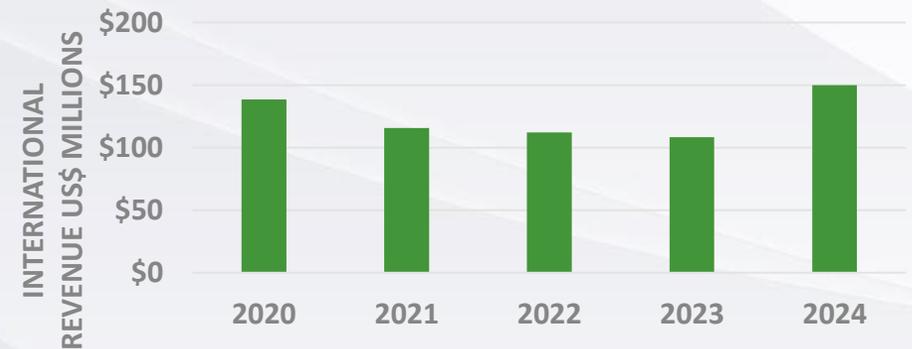
ESTABLISHED & STABLE OPERATIONS

- Successful International operator for over a decade
- R904 rated Top Performing Deep-Well Drilling Rig in Kuwait
- 8 rigs contracted, 5 Kuwait and 3 Saudi Arabia (1 suspended)
- Majority on 5-year contracts, extending into 2027/28
- Healthy investment returns
- Positioned for growth & continue to bid our idle marketable rigs

PRECISION INTERNATIONAL ACTIVITY



ANNUAL INTERNATIONAL REVENUE



MARGIN ENHANCEMENT VIA VALUE-ADD TECHNOLOGY

Alpha™

- Premier platform for process control automation, drilling optimization, and analytics
- Eliminates human variance in operations, delivering consistency across wells and improving safety



eEverGreen™

- Extensive suite of environmental solutions, aimed at diesel displacement, emissions reduction, and safety
- Drives environmental performance while being cost neutral/negative



1. Visit our website precisiondrilling.com/drilling-technology for more information on Alpha™ and EverGreen™

HIGH-QUALITY COMPLETION & PRODUCTION CASH FLOW

PREMIER WELL SERVICE PROVIDER IN CANADA

- Consolidated the business with two acquisitions¹
- Size and scale providing increased opportunities

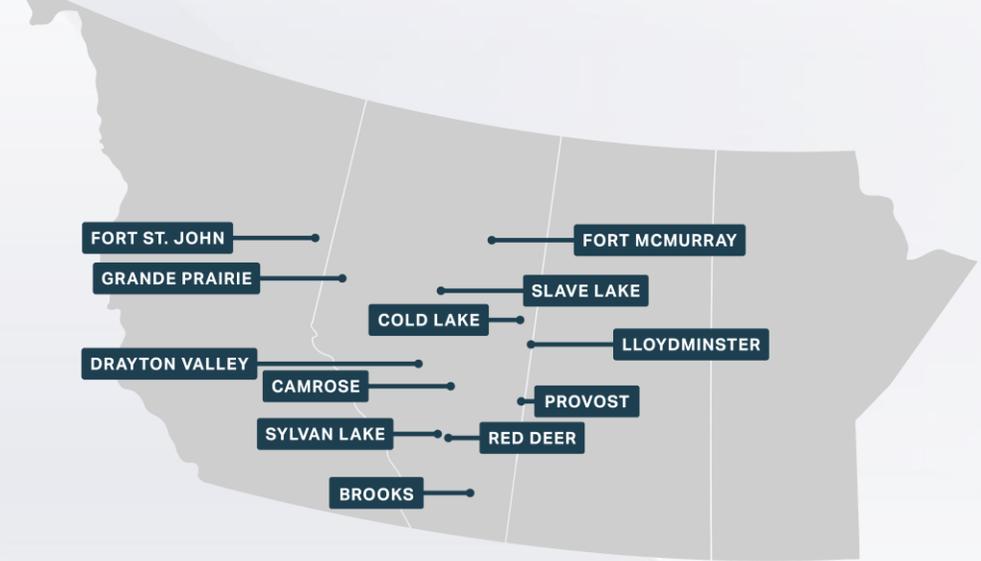
STRONG FCF WITH MIN CAPEX REQUIREMENTS

- Longer-life assets with a stock of spare parts & equipment

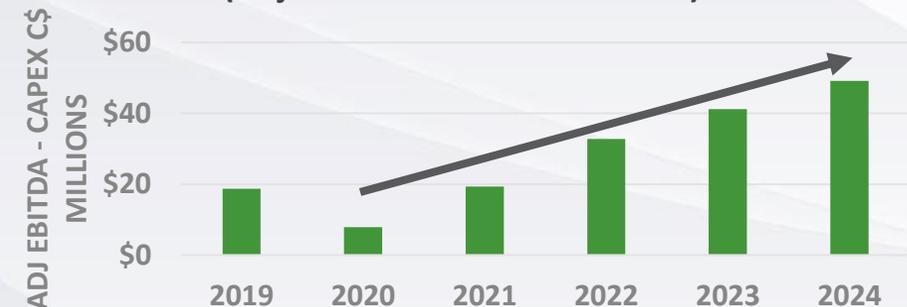
POSITIVE OUTLOOK FOR BUSINESS

- Driven by TMX pipeline expansion, LNG Canada, and increased regulatory spending requirements
- Shortage of high-quality assets and staffed service rigs, supporting healthy activity and firm pricing

PRECISION WELL SERVICE CANADIAN LOCATIONS



HIGH-QUALITY FREE CASH FLOW (Adjusted EBITDA¹ less CAPEX)



1. High Arctic's well service business and rental assets acquired July 27, 2022; CWC Energy Services Corp. acquired November 8, 2023

CREATING SHAREHOLDER VALUE



DELIVERING *HIGH PERFORMANCE, HIGH VALUE SERVICES*

GENERATING SIGNIFICANT FREE CASH FLOW

STRICT COST MANAGEMENT & CAPITAL DISCIPLINE

HIGHER EQUITY VALUATION THROUGH STRONG FCF YIELD, DELEVERAGING & SHARE REPURCHASES

DISCIPLINED INVESTMENTS IN OUR PEOPLE & EQUIPMENT

Q&A

