

Precision Drilling Announces 2023 Second Quarter Unaudited Financial Results

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CALGARY, July 27, 2023 - *This news release contains "forward-looking information and statements" within the meaning of applicable securities laws. For a full disclosure of the forward-looking information and statements and the risks to which they are subject, see the "Cautionary Statement Regarding Forward-Looking Information and Statements" later in this news release. This news release contains references to certain Financial Measures and Ratios, including Adjusted EBITDA (earnings before income taxes, loss (gain) on investments and other assets, gain on repurchase of unsecured senior notes, finance charges, foreign exchange, gain on asset disposals and depreciation and amortization), Funds Provided by (Used in) Operations, Net Capital Spending and Working Capital. These terms do not have standardized meanings prescribed under International Financial Reporting Standards (IFRS) and may not be comparable to similar measures used by other companies, see "Financial Measures and Ratios" later in this news release.*

Precision Drilling announces 2023 second quarter financial results:

- Revenue was \$426 million compared with \$326 million in the second quarter of 2022 as our drilling rigs continued to reprice at higher day rates, increasing 25% in Canada and 39% in the U.S. year over year.
- Achieved second quarter Adjusted EBITDA⁽¹⁾ of \$142 million, significantly surpassing the \$64 million reported in 2022. Adjusted EBITDA included idle but contracted rig revenue of US\$5 million and share-based compensation of \$3 million, compared with US\$1 million and \$5 million, respectively, in 2022.
- Net earnings were \$27 million or \$1.97 per share compared to a net loss of \$25 million of \$1.81 per share in 2022.
- We continued to deliver *High Performance, High Value* service, expanding daily operating margins⁽²⁾, maintaining strict cost control and scaling our Alpha™ digital technologies and EverGreen™ suite of environmental solutions across our *Super Triple* rig fleet, growing revenue from these offerings by over 60% from the second quarter of 2022.
- Revenue per utilization day increased to \$33,535 in Canada and US\$35,576 in the U.S., while daily operating margins were \$12,203 in Canada and US\$16,613 in the U.S.
- We strengthened our contract book, signing take-or-pay term contracts with several new customers including large U.S. independents and major oil and gas companies and increasing fourth quarter rigs under take-or-pay term contracts in the U.S. from 18 to 27 and in Canada from 15 to 25.
- Averaged 42 active rigs in Canada, an increase of 12% over the second quarter of 2022, and 51 rigs in the U.S., representing an 8% decline from the second quarter of 2022.
- Generated \$213 million of cash from operations, repaid \$178 million of debt, including all amounts drawn on our Senior Credit Facility and repurchased US\$30 million of 2026 unsecured senior notes. Additionally, we returned \$8 million to shareholders through share repurchases under our Normal Course Issuer Bid (NCIB).
- As at June 30, 2023, we have reduced total debt by \$100 million since the beginning of the year and remain on track to meet our 2023 debt reduction target of at least \$150 million. We remain committed to achieving a normalized Net Debt to Adjusted EBITDA⁽¹⁾ ratio of less than 1.0 times by the end of 2025.
- Ended the quarter with \$23 million of cash and more than \$575 million of available liquidity.
- Completion and Production Services generated revenue of \$46 million and Adjusted EBITDA of \$8 million, representing increases of 40% and 55%, respectively, from the second quarter of 2022.
- Internationally, we have six rigs currently active in the Middle East, increasing to eight in the third quarter. These eight contracts are expected to generate stable predictable cash flow that will stretch into 2028.

(1) See "FINANCIAL MEASURES AND RATIOS."

(2) Revenue per utilization day less operating costs per utilization day.

Precision's President and CEO, Kevin Neveu, stated:

"We are pleased with our second quarter financial results, with revenue and Adjusted EBITDA of \$426

million and \$142 million, respectively, and generating \$1.97 of net earnings on a per share basis. As a result of Precision's strong operating cash flows combined with focused spending controls and efficient cash management, we delivered outstanding funds from operations. We have reduced our total debt by \$100 million since the beginning of the year and are well on our way to achieving our 2023 debt reduction target while continuing to allocate capital to shareholders through share repurchases.

"Our Canadian business continues to improve with healthy spring break-up activity due to increasing year-round pad drilling in the Montney and Clearwater formations. With imminent additions to hydrocarbon pipeline takeaway capacity, the outlook is certainly encouraging. Our Canadian fleet is in high demand with 58 rigs running, including all of our *Super Triples* and pad capable *Super Singles*. We expect customer demand for our *Super Triple* and *Super Single* pad capable fleets will continue to exceed supply well into 2024.

"In the U.S. we currently have 43 active rigs and two rigs on paid standby. Firm oil prices are supporting an improved customer outlook as demand for our *Super Triple* rigs is increasing and demonstrated by securing contracts for several rig reactivations later this quarter and into 2024. We believe long-term natural gas fundamentals are robust, despite short-term uncertainty experienced this year, as several Gulf Coast LNG export trains are due to come on stream in late 2024 and 2025.

"In the Middle East, we currently have six rigs running and expect to have eight rigs active before the end of the third quarter. With two new rig activations this year, our international operations are expected to provide incremental, stable, and predictable cash flow in 2024.

"Our *High Performance*, *High Value* services and our *Super Series* fleet, coupled with our Alpha™ digital technologies and EverGreen™ suite of environmental solutions, continue to underpin Precision's earnings power. While our industry is susceptible to commodity price volatility, short-term industry cyclicality does not distract us from our business model or annual priorities. This includes our cash flow and debt reduction targets, which we have consistently met or exceeded, independent of the business cycle, and will continue to do so.

"I am confident that by remaining focused on our strategic priorities and what we can control, Precision will deliver increased shareholder value," concluded Mr. Neveu.

SELECT FINANCIAL AND OPERATING INFORMATION

Financial Highlights

(Stated in thousands of Canadian dollars, except per share amounts)	For the three months ended June 30,			For the
	2023	2022	% Change	
Revenue	425,622	326,016	30.6	984,2
Adjusted EBITDA ⁽¹⁾	142,093	64,099	121.7	345,3
Net earnings (loss)	26,900	(24,611)	(209.3)	122,7
Cash provided by (used in) operations	213,460	135,174	57.9	241,8
Funds provided by operations ⁽¹⁾	136,959	60,373	126.9	296,6
Cash used in investing activities	44,062	36,782	19.8	122,8
Capital spending by spend category ⁽¹⁾				
Expansion and upgrade	9,615	15,530	(38.1)	25,96
Maintenance and infrastructure	35,099	23,906	46.8	69,54
Proceeds on sale	(6,261)	(6,849)	(8.6)	(14,0
Net capital spending ⁽¹⁾	38,453	32,587	18.0	81,48
Net earnings (loss) per share:				
Basic	1.97	(1.81)	(208.8)	8.98
Diluted	1.63	(1.81)	(190.1)	7.22

(1) See "FINANCIAL MEASURES AND RATIOS."

Operating Highlights

	For the three months ended June 30,			For the six months ended June 30,		
	2023	2022	% Change	2023	2022	% Change
Contract drilling rig fleet	225	226	(0.4)	225	226	(0.4)
Drilling rig utilization days:						
U.S.	4,626	5,037	(8.2)	10,008	9,627	4.0
Canada	3,795	3,376	12.4	9,963	9,029	10.3
International	452	546	(17.2)	885	1,086	(18.5)
Revenue per utilization day:						
U.S. (US\$)	35,576	25,547	39.3	35,247	24,951	41.3
Canada (Cdn\$)	33,535	26,746	25.4	32,773	25,192	30.1
International (US\$)	50,551	54,612	(7.4)	51,139	52,436	(2.5)
Operating costs per utilization day:						
U.S. (US\$)	18,963	18,864	0.5	19,667	18,628	5.6
Canada (Cdn\$)	21,332	19,010	12.2	19,731	16,749	17.8
Service rig fleet	119	93	28.0	119	93	28.0
Service rig operating hours	39,709	30,389	30.7	98,050	68,654	42.8

Financial Position

(Stated in thousands of Canadian dollars, except ratios) June 30, 2023 December 31, 2022

Working capital ⁽¹⁾	134,839	60,641
Cash	22,919	21,587
Long-term debt	964,103	1,085,970
Total long-term financial liabilities	1,042,188	1,206,619
Total assets	2,732,694	2,876,123
Long-term debt to long-term debt plus equity ratio ⁽¹⁾	0.42	0.47

(1) See "FINANCIAL MEASURES AND RATIOS."

Summary for the three months ended June 30, 2023:

- Revenue of \$426 million was 31% higher than 2022 due to the further strengthening of North American drilling and service revenue rates, partially offset by lower U.S. and international activity. Drilling rig utilization days increased 12% in Canada, while U.S. and international activity decreased by 8% and 17%, respectively. Our service rig operating hours increased 31% to 39,709 hours as compared with 2022.
- Adjusted EBITDA was \$142 million, \$78 million higher than 2022 due to increased North America revenue rates, continued strict cost control and lower share-based compensation. Share-based compensation was \$3 million as compared with \$5 million in 2022. Please refer to "Other Items" later in this news release for additional information on share-based compensation charges.
- Adjusted EBITDA as a percentage of revenue was 33% as compared with 20% in 2022.
- Our U.S. revenue per utilization day was US\$35,576 compared with US\$25,547 in 2022. The increase was primarily the result of higher fleet average day rates and higher idle but contracted rig revenue, offset by lower turnkey activity. We recognized revenue from idle but contracted rigs and turnkey projects of US\$5 million and nil, respectively as compared with US\$1 million and US\$9 million in 2022. Revenue per utilization day, excluding the impact of idle but contracted rigs and turnkey projects was US\$34,396, compared to US\$23,590 in 2022, an increase of US\$10,806 or 46%. Revenue per utilization day, excluding idle but contracted rigs and turnkey revenue, increased US\$796 from the first quarter of 2023.
- Our U.S. operating costs per utilization day increased slightly to US\$18,963 compared with US\$18,864 in 2022. The increase was primarily due to higher rig operating costs offset by lower turnkey costs. Operating costs per utilization day, excluding turnkey activity, were US\$18,941 compared with US\$16,517 in 2022. Sequentially, excluding the impact of turnkey activity, operating costs per utilization day decreased US\$458.

- In Canada, revenue per utilization day was \$33,535 compared with \$26,746 in 2022. The increase was a result of higher average day rates and customer cost recoveries. Sequentially, revenue per utilization day increased \$1,231 due to rig mix.
- Our Canadian operating costs per utilization day increased to \$21,332, compared with \$19,010 in 2022, due to higher field wages and costs that were recovered from our customers. Sequentially, our daily operating costs increased \$2,586 due to higher repairs and maintenance costs spread over fewer activity days and rig mix.
- Completion and Production Services revenue and Adjusted EBITDA were \$46 million and \$8 million, respectively, compared with \$33 million and \$5 million in 2022.
- We realized US\$23 million of international contract drilling revenue compared with US\$30 million in 2022.
- General and administrative expenses were \$23 million as compared with \$21 million in 2022. The increase was primarily due to higher labour-related costs and the impact of the weakening Canadian dollar on our translated U.S. dollar-denominated costs.
- Net finance charges were \$21 million, consistent with 2022.
- Cash provided by operations was \$213 million compared with \$135 million in 2022. We generated \$137 million of funds provided by operations compared with \$60 million in 2022. Our increased day rates, revenue efficiency and operational leverage contributed to higher cash generation in the current quarter.
- Capital expenditures were \$45 million compared with \$39 million in 2022. Capital spending by spend category (see "FINANCIAL MEASURES AND RATIOS") included \$10 million for expansion and upgrades and \$35 million for the maintenance of existing assets, infrastructure, and intangible assets.
- Repaid \$178 million of debt, including all amounts drawn on our Senior Credit Facility and repurchased US\$30 million of 2026 unsecured senior notes. Additionally, we returned \$8 million to shareholders through share repurchases under our NCIB.
- We ended the quarter with \$23 million of cash and more than \$575 million of available liquidity.
- Subsequent to June 30, 2023, we completed our \$5 million equity investment in CleanDesign Income Corp. (CleanDesign). CleanDesign is a key supplier of Precision's EverGreen™ Battery Energy Storage Systems (BESS) and this investment provides access to key BESS and power management technologies.

Summary for the six months ended June 30, 2023:

- Revenue for the first six months of 2023 was \$984 million, an increase of 45% from 2022.
- Adjusted EBITDA for the period was \$345 million as compared with \$101 million in 2022. Our higher Adjusted EBITDA was attributable to increased North American drilling and service activity, strengthening of day rates and lower share-based compensation charges.
- General and administrative costs were \$39 million, a decrease of \$38 million from 2022 primarily due to lower share-based compensation charges, partially offset by higher labour related costs and the impact of the weakening Canadian dollar on our translated U.S. dollar-denominated costs.
- Net finance charges were \$44 million, an increase of \$3 million from 2022 due to the impact of the weakening of the Canadian dollar on our U.S. dollar-denominated interest expense.
- Cash provided by operations was \$242 million as compared with \$70 million in 2022. Funds provided by operations in 2023 were \$297 million, an increase of \$206 million from the comparative period.
- Capital expenditures were \$96 million in 2023, an increase of \$20 million from 2022. Capital spending by spend category included \$26 million for expansion and upgrades and \$70 million for the maintenance of existing assets, infrastructure, and intangible assets.
- Year-to-date, we have reduced our total debt by \$100 million through the full repayment of our Senior Credit Facility and the repurchase of US\$30 million of our 2026 unsecured senior notes. In addition, we repurchased and canceled 193,616 common shares for \$13 million under our NCIB.

STRATEGY

Precision's vision is to be globally recognized as the *High Performance, High Value* provider of land drilling services. We work toward this vision by defining and measuring our results against strategic priorities that we establish at the beginning of every year.

Precision's 2023 strategic priorities and the progress made during the second quarter are as follows:

1. Deliver *High Performance, High Value* service through operational excellence.
 - Grew our average active rig count by 12% in Canada as compared with the same period last year.
 - Increased service rig operating hours 31% over the second quarter of 2022. With the successful integration of High Arctic Inc.'s well servicing business, Precision is now the leading provider of high-quality and reliable services in Canada.
 - Reinvested \$45 million into our equipment and infrastructure, bringing our year-to-date investment to \$96 million as we progress toward our total expected 2023 investment of \$195 million.
2. Maximize free cash flow by increasing Adjusted EBITDA margins, revenue efficiency, and growing revenue from Alpha™ technologies and EverGreen™ suite of environmental solutions.
 - Realized second quarter daily operating margins of \$12,203 in Canada and US\$16,613 in the U.S., representing increases of 58% and 149%, respectively, compared with 2022.
 - Grew combined Alpha™ technologies and EverGreen™ suite of environmental solutions second quarter revenue by over 60% compared with 2022.
 - Ended the quarter with 73 of our AC *Super Triple* rigs equipped with Alpha™ technologies, representing a 38% increase over the same quarter last year.
 - Continued to scale our EverGreen™ suite of environmental solutions, adding one EverGreen™ BESS, two EverGreen™ Integrated Power and Emissions Monitoring Systems and 14 high mast LED lighting systems to our fleet during the quarter.
3. Reduce debt by at least \$150 million and allocate 10% to 20% of free cash flow before debt repayments for share repurchases. Long-term debt reduction target of \$500 million between 2022 and 2025 and sustained Net Debt to Adjusted EBITDA ratio of below 1.0 times by the end of 2025.
 - Generated significant second quarter cash from operations of \$213 million which allowed us to reduce debt by \$178 million during the quarter, including the full repayment of our Senior Credit Facility and the repurchase of US\$30 million of 2026 unsecured senior notes.
 - Returned \$8 million of capital to shareholders by repurchasing and cancelling 126,543 common shares. For the first six months of the year, we have allocated \$13 million of free cash flow to share repurchases.
 - For the first six months of the year, we have reduced total debt by \$100 million. We remain committed to reducing debt by at least \$150 million in 2023 and expect to reach a Net Debt to Adjusted EBITDA ratio of between 1.25 and 1.50 times by year end.

OUTLOOK

Energy industry fundamentals continue to support drilling activity for oil and natural gas despite broad economic concerns and geopolitical instability. Oil prices are supported by demand growth reemerging in China, while OPEC cutting production quotas and years of under investment and capital discipline by producers have limited supply growth. We therefore expect drilling activity to improve in the second half of the year as customers seek to generate appropriate investment returns, maintain production levels and replenish inventories. Natural gas has demonstrated short-term price weaknesses, however, this lower-carbon energy source is becoming increasingly favorable as countries around the world stress the importance of sustainability, decarbonization and energy security. With demand for Liquefied Natural Gas (LNG) exports growing and the next wave of North America LNG projects expected to begin coming online in 2025 (including LNG Canada), we anticipate a sustained period of elevated natural gas drilling activity in both the U.S. and Canada.

In Canada, Precision's activity is expected to continue to surpass 2022 levels, supported by imminent hydrocarbon export capacity increases with the Trans Mountain oil pipeline and the Coastal GasLink pipeline, each expected to begin operations in early 2024. Northwestern Alberta and northeastern British Columbia natural gas developments are prime beneficiaries of the LNG Canada project and the January 2023 agreement between the British Columbia government and the Blueberry River First Nation has facilitated a significant increase in 2023 drilling license approvals, which should lead to more drilling activity in the region. Large pad drilling programs are ideally suited for *Super Triple* drilling rigs, resulting in strong customer interest for these rigs for the next several years. Our *Super Triple* fleet is currently fully utilized and we expect customer demand to continue to exceed supply, driving higher daily operating margins and longer-term take-or-pay contracts.

On the heavy oil side, we expect activity levels to remain strong as Canadian producers are benefitting from a favorable U.S. exchange rate and a significantly reduced heavy oil differential. Precision's *Super Single* rigs are well suited for long-term conventional heavy oil development in the oil sands and Clearwater formation. Looking at the second half of the year, we expect our *Super Single* pad capable rigs to be fully utilized, driving higher day rates.

In the U.S., drilling activity had been increasing since mid-2020 but began to weaken in early 2023 due to

lower natural gas prices and uncertain oil prices. For the first six months of the year, the Baker Hughes' U.S. land rig count declined 14%. If oil prices remain stable around today's level, we expect demand to improve in the second half of the year as customers modestly increase rig counts to maintain production. Over the past few months, we have signed a number of contracts for rig reactivations later this year and into 2024.

Our Alpha™ technologies and EverGreen™ suite of environmental solutions continue to gain momentum and have become key competitive differentiators for our rigs as these offerings deliver exceptional value to our customers by reducing risks, well construction costs and carbon footprint. We currently have 10 EverGreen™ BESS deployed in the field and have commitments for three additional deployments in the second half of the year. Precision's EverGreen™ BESS has proven to be an economically viable emissions reduction solution for our customers and we anticipate continued demand for additional deployments through the remainder of the year. In April, we expanded our partnership with CleanDesign, a key supplier of EverGreen™ BESS, through a \$5 million equity investment commitment. This partnership will ensure we can meet the expected demand for BESS and is aligned with our overall emissions reduction strategy.

Internationally, we currently have six rigs working on term contracts, three in Kuwait and three in the Kingdom of Saudi Arabia, increasing to eight before the end of the third quarter. These eight rig contracts provide stable and predictable cash flow and represent over \$700 million in backlog revenue that stretches into 2028. We continue to bid our remaining idle rigs within the region and remain optimistic about our ability to secure rig reactivations.

With the successful acquisition of High Arctic's well servicing business in July 2022, Precision is now the leading provider of high-quality and reliable well services in Canada and the outlook for this business is positive. Customer demand for maintenance and completion activity is expected to exceed staffed service rigs available, supporting healthy activity and strong pricing into the foreseeable future.

Contracts

The following chart outlines the average number of drilling rigs under term contract by quarter as at July 26, 2023. For those quarters ending after June 30, 2023, this chart represents the minimum number of term contracts from which we will earn revenue. We expect the actual number of contracted rigs to vary in future periods as we sign additional term contracts.

	Average for the quarter ended 2022				Average for the quarter ended 2023			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
Average rigs under term contract as of July 26, 2023:								
U.S.	27	29	31	35	40	37	31	27
Canada	6	8	10	16	19	23	29	25
International	6	6	6	6	4	5	7	8
Total	39	43	47	57	63	65	67	60

The following chart outlines the average number of drilling rigs that we had under term contract for 2022 and the average number of rigs we have under term contract as at July 26, 2023.

	Average for the year ended	
	2022	2023
Average rigs under term contract as of July 26, 2023:		
U.S.	31	34
Canada	10	24
International	6	6
Total	47	64

In Canada, term contracted rigs normally generate 250 utilization days per year because of the seasonal

nature of well site access. In most regions in the U.S. and internationally, term contracts normally generate 365 utilization days per year. Internationally, we expect to have eight rigs under long-term contract beginning in the second half of 2023.

Drilling Activity

The following chart outlines the average number of drilling rigs that we had working or moving by quarter for the periods noted.

	Average for the quarter ended 2022				Average for the quarter ended 2023	
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
Average Precision active rig count:						
U.S.	51	55	57	60	60	51
Canada	63	37	59	66	69	42
International	6	6	6	6	5	5
Total	120	98	122	132	134	98

According to industry sources, as at July 26, 2023, the U.S. active land drilling rig count has decreased 12% from the same point last year while the Canadian active land drilling rig count has increased 4%. To date in 2023, approximately 79% of the U.S. industry's active rigs and 59% of the Canadian industry's active rigs were drilling for oil targets, compared with 79% for the U.S. and 60% for Canada at the same time last year.

Capital Spending and Free Cash Flow Allocation

We remain committed to disciplined cash flow management, capital spending and returning capital to shareholders. Capital spending in 2023 is expected to be \$195 million and by spend category includes \$145 million for sustaining, infrastructure and intangibles and \$50 million for expansion and upgrades. We expect that the \$195 million will be split as follows: \$181 million in the Contract Drilling Services segment, \$11 million in the Completion and Production Services segment, and \$3 million in the Corporate segment. Capital spending could increase this year with stronger demand for our services and customer contracted rig upgrades. As at June 30, 2023, Precision had capital commitments of approximately \$201 million with payments expected through 2025.

SEGMENTED FINANCIAL RESULTS

Precision's operations are reported in two segments: Contract Drilling Services, which includes our drilling rig, oilfield supply and manufacturing divisions; and Completion and Production Services, which includes our service rig, rental and camp and catering divisions.

(Stated in thousands of Canadian dollars)	For the three months ended June 30,			For the six months ended June 30		
	2023	2022	% Change	2023	2022	% Change
Revenue:						
Contract Drilling Services	380,958	294,299	29.4	867,034	608,444	42.5
Completion and Production Services	46,161	33,041	39.7	120,684	71,279	69.3
Inter-segment eliminations	(1,497)	(1,324)	13.1	(3,489)	(2,368)	47.3
	425,622	326,016	30.6	984,229	677,355	45.3
Adjusted EBITDA: ⁽¹⁾						
Contract Drilling Services	147,478	70,429	109.4	336,601	141,603	137.7
Completion and Production Services	7,507	4,839	55.1	24,913	11,378	119.0
Corporate and Other	(12,892)	(11,169)	15.4	(16,202)	(52,027)	(68.9)
	142,093	64,099	121.7	345,312	100,954	242.0

(1) See "FINANCIAL MEASURES AND RATIOS."

SEGMENT REVIEW OF CONTRACT DRILLING SERVICES

	For the three months ended June 30,			For the six months ended June 30,
(Stated in thousands of Canadian dollars, except where noted)	2023	2022	% Change	2023
Revenue	380,958	294,299	29.4	867,034
Expenses:				
Operating	224,746	215,676	4.2	511,813
General and administrative	8,734	8,194	6.6	18,620
Adjusted EBITDA ⁽¹⁾	147,478	70,429	109.4	336,601
Adjusted EBITDA as a percentage of revenue ⁽¹⁾	38.7 %	23.9 %		38.8 %

(1) See "FINANCIAL MEASURES AND RATIOS."

United States onshore drilling statistics: ⁽¹⁾	2023		2022	
	Precision	Industry ⁽²⁾	Precision	Industry ⁽²⁾
Average number of active land rigs for quarters ended:				
March 31	60	744	51	603
June 30	51	700	55	687
Year to date average	55	722	53	645

(1) United States lower 48 operations only.

(2) Baker Hughes rig counts.

Canadian onshore drilling statistics: ⁽¹⁾	2023		2022	
	Precision	Industry ⁽²⁾	Precision	Industry ⁽²⁾
Average number of active land rigs for quarters ended:				
March 31	69	221	63	205
June 30	42	117	37	113
Year to date average	55	169	50	159

(1) Canadian operations only.

(2) Baker Hughes rig counts.

SEGMENT REVIEW OF COMPLETION AND PRODUCTION SERVICES

	For the three months ended June 30,			For the six months ended June 30,
(Stated in thousands of Canadian dollars, except where noted)	2023	2022	% Change	2023
Revenue	46,161	33,041	39.7	120,684
Expenses:				
Operating	36,921	26,200	40.9	91,713
General and administrative	1,733	2,002	(13.4)	4,058
Adjusted EBITDA ⁽¹⁾	7,507	4,839	55.1	24,913
Adjusted EBITDA as a percentage of revenue ⁽¹⁾	16.3 %	14.6 %		20.6 %
Well servicing statistics:				
Number of service rigs (end of period)	119	93	28.0	119
Service rig operating hours	39,709	30,389	30.7	98,050
Service rig operating hour utilization	37 %	36 %		46 %

(1) See "FINANCIAL MEASURES AND RATIOS."

SEGMENT REVIEW OF CORPORATE AND OTHER

Our Corporate and Other segment provides support functions to our operating segments. The Corporate and Other segment had negative Adjusted EBITDA of \$13 million as compared with \$11 million in 2022. Our lower current quarter Adjusted EBITDA was impacted by higher translated U.S. dollar-denominated costs, partially offset by lower share-based compensation charges.

OTHER ITEMS

Share-based Incentive Compensation Plans

We have several cash and equity-settled share-based incentive plans for non-management directors, officers, and other eligible employees. Our accounting policies for each share-based incentive plan can be found in our 2022 Annual Report.

A summary of expense amounts under these plans during the reporting periods are as follows:

<i>(Stated in thousands of Canadian dollars)</i>	For the three months ended June 30,		For the six
	2023	2022	2023
Cash settled share-based incentive plans	2,081	5,048	(10,014
Equity settled share-based incentive plans	653	-	1,133
Total share-based incentive compensation plan expense (recovery)	2,734	5,048	(8,881
Allocated:			
Operating	923	1,852	(960
General and Administrative	1,811	3,196	(7,921
	2,734	5,048	(8,881

Cash settled share-based compensation expense for the quarter was \$2 million as compared with \$5 million in 2022. The lower expense in 2023 was primarily due to the continued vesting fewer outstanding cash-settled units, partially offset by our better share price performance as compared with 2022.

During the first quarter of 2023, we issued Executive Restricted Share Units (Executive RSUs) to certain senior executives. Accordingly, our equity-settled share-based compensation expense for the quarter was \$1 million as compared with nil in 2022.

As at June 30, 2023, the majority of our share-based compensation plans were classified as cash-settled and will be impacted by changes in our share price. Although accounted for as cash-settled, Precision retains the ability to settle certain vested units in common shares at its discretion.

Finance Charges

Finance charges were \$21 million, consistent with 2022. Despite our lower balance of long-term debt, our finance charges were negatively impacted by the weakening of the Canadian dollar on our U.S. dollar-denominated interest. Interest charges on our U.S. dollar-denominated long-term debt were US\$14 million (\$19 million) as compared with US\$15 million (\$19 million) in 2022.

Income Tax

Income tax expense for the quarter was \$19 million as compared with \$4 million in 2022. During the second quarter, we continued to not recognize deferred tax assets on certain Canadian and international operating losses.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Amount	Availability
Senior Credit Facility (secured)	

US\$447 million (extendible, revolving term credit facility with US\$353 million accordion feature)	Nil drawn and US\$56
Real estate credit facilities (secured)	
US\$9 million	Fully drawn
\$17 million	Fully drawn
Operating facilities (secured)	
\$40 million	Undrawn, except \$20
US\$15 million	Undrawn
Demand letter of credit facility (secured)	
US\$40 million	Undrawn, except US\$
Unsecured senior notes (unsecured)	
US\$318 million - 7.125%	Fully drawn
US\$400 million - 6.875%	Fully drawn

As at June 30, 2023, we had \$979 million outstanding under our Senior Credit Facility, Real Estate Credit Facilities and unsecured senior notes as compared with \$1,103 million at December 31, 2022. The current blended cash interest cost of our debt is approximately 7.0%.

During the quarter, we repaid all amounts borrowed under our Senior Credit Facility and repurchased and cancelled US\$30 million principal amount of our 2026 unsecured senior notes.

During the quarter, S&P Global Ratings raised our issuer credit rating and rating on our Unsecured Senior Notes to 'B+' from 'B'. In addition, Moody's Investor Service upgraded Precision's corporate rating to B1 from B2 and unsecured senior notes rating to B2 from B3.

Senior Credit Facility

Our Senior Credit Facility requires that we comply with certain covenants including a leverage ratio of consolidated senior debt to consolidated Covenant EBITDA of less than 2.5:1. For purposes of calculating the leverage ratio, consolidated senior debt only includes secured indebtedness. The Senior Credit Facility limits the redemption and repurchase of junior debt subject to a pro forma senior net leverage covenant test of less than or equal to 1.75:1.

During the quarter, we agreed with the lenders of our Senior Credit Facility to remove certain non-extending lenders from our facility, thereby reducing the total commitment from US\$500 million to US\$447 million.

The Senior Credit Facility matures on June 18, 2025.

Covenants

As at June 30, 2023, we were in compliance with the covenants of our Senior Credit Facility and Real Estate Credit Facilities.

	Covenant	At June 30, 2023
Senior Credit Facility		
Consolidated senior debt to consolidated covenant EBITDA ^{(1)h}	< 2.50	0.05
Consolidated covenant EBITDA to consolidated interest expense	> 2.50	6.30
Real Estate Credit Facilities		
Consolidated covenant EBITDA to consolidated interest expense	> 2.50	6.30

(1) For purposes of calculating the leverage ratio consolidated senior debt only includes secured indebtedness.

Average shares outstanding

The following tables reconcile net earnings (loss) and the weighted average shares outstanding used in computing basic and diluted net earnings (loss) per share:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Net earnings (loss) - basic	26,900	(24,611)	122,730	(68,455)
Effect of share options and other equity compensation plans	(2,902)	-	(15,469)	-
Net earnings (loss) - diluted	23,998	(24,611)	107,261	(68,455)

	For the three months ended June 30,		For the six months ended June 30,	
(Stated in thousands)	2023	2022	2023	2022
Weighted average shares outstanding - basic	13,672	13,588	13,661	13,533
Effect of share options and other equity compensation plans	1,075	-	1,196	-
Weighted average shares outstanding - diluted	14,747	13,588	14,857	13,533

QUARTERLY FINANCIAL SUMMARY

(Stated in thousands of Canadian dollars, except per share amounts)	2022		2023	
Quarters ended	September 30	December 31	March 31	June 30
Revenue	429,335	510,504	558,607	425,000
Adjusted EBITDA ⁽¹⁾	119,561	91,090	203,219	142,000
Net earnings (loss)	30,679	3,483	95,830	26,000
Net earnings (loss) per basic share	2.26	0.27	7.02	1.97
Net earnings (loss) per diluted share	2.03	0.27	5.57	1.63
Funds provided by operations ⁽¹⁾	81,327	111,339	159,653	136,000
Cash provided by operations	8,142	159,082	28,356	213,000

(Stated in thousands of Canadian dollars, except per share amounts)	2021		2022	
Quarters ended	September 30	December 31	March 31	June 30
Revenue	253,813	295,202	351,339	300,000
Adjusted EBITDA ⁽¹⁾	45,408	63,881	36,855	60,000
Net loss	(38,032)	(27,336)	(43,844)	(20,000)
Net loss per basic and diluted share	(2.86)	(2.05)	(3.25)	(1.63)
Funds provided by operations ⁽¹⁾	33,525	62,681	29,955	60,000
Cash provided by (used in) operations	21,871	59,713	(65,294)	10,000

(1) See "FINANCIAL MEASURES AND RATIOS."

FINANCIAL MEASURES AND RATIOS

Non-GAAP Financial Measures

We reference certain additional Non-Generally Accepted Accounting Principles (Non-GAAP) measures that are not defined under IFRS to assess performance because we believe they provide useful supplemental information to investors.

We believe Adjusted EBITDA (earnings before income taxes, loss (gain) on investments and other assets, gain on repurchase of unsecured senior notes, finance charges, foreign exchange, gain on asset disposals and depreciation and amortization), as reported in our Condensed Interim Consolidated Statements of Earnings (Loss) and our reportable operating segment disclosures, is a useful measure because it provides an indication of the results from our principal business activities prior to consideration of how our activities are financed and the impact of foreign exchange, taxation and depreciation and amortization charges.

Adjusted EBITDA

The most directly comparable financial measure is net earnings (loss).

	For the three months ended June 30,		For the six months ended June 30,	
(Stated in thousands of Canadian dollars)	2023	2022	2023	2022
Adjusted EBITDA by segment:				
Contract Drilling Services	147,478	70,429	336,601	141,603
Completion and Production Services	7,507	4,839	24,913	11,378
Corporate and Other	(12,892)	(11,169)	(16,202)	(52,027)
Adjusted EBITDA	142,093	64,099	345,312	100,954
Depreciation and amortization	74,088	69,757	145,631	138,214
Gain on asset disposals	(3,872)	(10,800)	(13,148)	(13,914)
Foreign exchange	(774)	536	(1,257)	18
Finance charges	21,408	21,043	44,328	41,773
Gain on repurchase of unsecured notes	(100)	-	(100)	-
Loss (gain) on investments and other assets	5,658	4,346	9,888	(1,223)
Incomes taxes	18,785	3,828	37,240	4,541
Net earnings (loss)	26,900	(24,611)	122,730	(68,455)

We believe funds provided by (used in) operations, as reported in our Condensed Interim Consolidated Statements of Cash Flows, is a useful measure because it provides an indication of the results from our principal business activities generate prior to consideration of working capital changes, which are often highly liquid balances.

Funds Provided by (Used in) Operations

The most directly comparable financial measure is cash provided by (used in) operations.

We believe net capital spending is a useful measure as it provides an indication of the results from our principal business activities.

Net Capital Spending

The most directly comparable financial measure is cash provided by (used in) operations.

Net capital spending is calculated as follows:

	For the three months ended June 30,		For the six months ended June 30,	
(Stated in thousands of Canadian dollars)	2023	2022	2023	2022
Capital spending by spend category				
Expansion and upgrade	9,615	15,530	25,960	25,100
Maintenance, infrastructure and intangibles	35,099	23,906	69,549	50,600
	44,714	39,436	95,509	75,700
Proceeds on sale of property, plant and equipment	(6,261)	(6,849)	(14,026)	(9,600)
Net capital spending	38,453	32,587	81,483	66,100
Business acquisitions	-	-	28,000	-
Purchase of investments and other assets	2,016	536	2,071	536
Changes in non-cash working capital balances	3,593	3,659	11,325	447
Cash used in investing activities	44,062	36,782	122,879	67,183

We define working capital as current assets less current liabilities, as reported in our Condensed Interim Consolidated Statements of Financial Position.

Working Capital

Working capital is calculated as follows:

	June 30, 2023	December 31, 2022
<i>(Stated in thousands of Canadian dollars)</i>		
Current assets	413,091	470,670
Current liabilities	278,252	410,029
Working capital	134,839	60,641

Non-GAAP Ratios

We reference certain additional Non-GAAP ratios that are not defined terms under IFRS to assess performance because they provide useful supplemental information to investors.

Adjusted EBITDA % of Revenue

We believe Adjusted EBITDA as a percentage of consolidated revenue, as reported in our Interim Consolidated Statements of Net Loss, provides an indication of our operating performance in our business activities prior to consideration of how our activities are financed, including the effect of foreign exchange, taxation and depreciation and amortization charges.

Long-term debt to long-term debt plus equity

We believe that long-term debt (as reported in our Condensed Interim Consolidated Statements of Financial Position) to long-term debt plus equity (total shareholders' equity as reported in our Condensed Interim Consolidated Statements of Financial Position) provides an indication of our capital structure.

Net Debt to Adjusted EBITDA

We believe that the Net Debt (long-term debt less cash, as reported in our Condensed Interim Consolidated Statements of Financial Position) to Adjusted EBITDA ratio provides an indication of our ability to service our debt obligations.

Supplementary Financial Measures

We reference certain supplementary financial measures that are not defined terms under IFRS to assess performance because they provide useful supplemental information to investors.

Capital Spending by Spend Category

We provide additional disclosure to better depict the nature of our capital expenditures, categorized as expansion and upgrade, maintenance and infrastructure, and other.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this release, 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 2023;
- our capital expenditures, free cash flow allocation and debt reduction plan for 2023;
- anticipated activity levels, demand for our drilling rigs, day rates and daily operating margins in 2023;
- the average number of term contracts in place for 2023;
- customer adoption of Alpha™ technologies and EverGreen™ suite of environmental solutions;
- timing and amount of costs savings from acquired well servicing and rental assets;
- potential commercial opportunities and rig contract renewals; and
- our future debt reduction plans.

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 impact of an increase/decrease in capital spending; and
- the general stability of the economic and political environments in the jurisdictions where we operate.

Undue reliance should not be placed on forward-looking information and statements. Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from our expectations. Such risks and uncertainties include, but are not limited to:

- volatility in the price and demand for oil and natural gas;
- fluctuations in the level of oil and natural gas exploration and development activities;
- fluctuations in the demand for contract drilling, well servicing and ancillary oilfield services;
- our customers' inability to obtain adequate credit or financing to support their drilling and production activity;
- the success of vaccinations for COVID-19 worldwide;
- changes in drilling and well servicing technology, which could reduce demand for certain rigs or put us at a competitive advantage;
- shortages, delays and interruptions in the delivery of equipment supplies and other key inputs;
- liquidity of the capital markets to fund customer drilling programs;
- availability of cash flow, debt and equity sources to fund our capital and operating requirements, as needed;
- the impact of weather and seasonal conditions on operations and facilities;
- competitive operating risks inherent in contract drilling, well servicing and ancillary oilfield services;
- ability to improve our rig technology to improve drilling efficiency;
- general economic, market or business conditions;
- the availability of qualified personnel and management;
- a decline in our safety performance which could result in lower demand for our services;
- changes in laws or regulations, including 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 natural gas;
- terrorism, social, civil and political unrest in the foreign jurisdictions where we operate;
- fluctuations in foreign exchange, interest rates and tax rates; and
- other unforeseen conditions which could impact the use of services supplied by Precision and Precision's ability to respond to such conditions.

Readers are cautioned that the forgoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect our business, operations or financial results are included in reports on file with applicable securities regulatory authorities, including but not limited to Precision's Annual Information Form for the year ended December 31, 2022, which may be accessed on Precision's SEDAR profile at www.sedar.com or under Precision's EDGAR profile at www.sec.gov. The forward-looking information and statements contained in this release are made as of the date hereof and Precision undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(Stated in thousands of Canadian dollars) June 30, 2023 December 31, 2022

ASSETS

Current assets:

Cash	\$ 22,919	\$ 21,587
Accounts receivable	353,505	413,925
Inventory	36,667	35,158
Total current assets	413,091	470,670

Non-current assets:		
Income tax recoverable	682	1,602
Deferred tax assets	454	455
Property, plant and equipment	2,224,106	2,303,338
Intangibles	18,231	19,575
Right-of-use assets	60,496	60,032
Investments and other assets	15,634	20,451
Total non-current assets	2,319,603	2,405,453
Total assets	\$ 2,732,694	\$ 2,876,123
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 261,504	\$ 392,053
Income taxes payable	1,623	2,991
Current portion of lease obligations	12,859	12,698
Current portion of long-term debt	2,266	2,287
Total current liabilities	278,252	410,029
Non-current liabilities:		
Share-based compensation	17,483	60,133
Provisions and other	7,149	7,538
Lease obligations	53,453	52,978
Long-term debt	964,103	1,085,970
Deferred tax liabilities	63,576	28,946
Total non-current liabilities	1,105,764	1,235,565
Shareholders' equity:		
Shareholders' capital	2,306,545	2,299,533
Contributed surplus	73,688	72,555
Deficit	(1,178,543)	(1,301,273)
Accumulated other comprehensive income	146,988	159,714
Total shareholders' equity	1,348,678	1,230,529
Total liabilities and shareholders' equity	\$ 2,732,694	\$ 2,876,123

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET EARNINGS (LOSS) (UNAUDITED)

	Three Mo 2023
<i>(Stated in thousands of Canadian dollars, except per share amounts)</i>	
Revenue	\$ 425,62
Expenses:	
Operating	260,17
General and administrative	23,359
Earnings before income taxes, loss (gain) on investments and other assets, gain on repurchase of unsecured senior notes, finance charges, foreign exchange, gain on asset disposals, and depreciation and amortization	142,09
Depreciation and amortization	74,088
Gain on asset disposals	(3,872
Foreign exchange	(774
Finance charges	21,408
Gain on repurchase of unsecured senior notes	(100
Loss (gain) on investments and other assets	5,658
Earnings (loss) before income taxes	45,685

Income taxes:

Current	1,120
Deferred	17,665
	18,785
Net earnings (loss)	\$ 26,900
Net earnings (loss) per share:	
Basic	\$ 1.97
Diluted	\$ 1.63

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)*(Stated in thousands of Canadian dollars)*

Net earnings (loss)	Three Months Ended June 30, 2023 \$ 26,900
Unrealized gain (loss) on translation of assets and liabilities of operations denominated in foreign currency	(31,718)
Foreign exchange gain (loss) on net investment hedge with U.S. denominated debt	20,459
Comprehensive income (loss)	\$ 15,641

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(Stated in thousands of Canadian dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Cash provided by (used in):				
Operations:				
Net earnings (loss)	\$ 26,900	\$ (24,611)	\$ 122,730	\$ (68,455)
Adjustments for:				
Long-term compensation plans	1,740	3,224	(2,377)	34,436
Depreciation and amortization	74,088	69,757	145,631	138,214
Gain on asset disposals	(3,872)	(10,800)	(13,148)	(13,914)
Foreign exchange	(786)	422	(1,288)	151
Finance charges	21,408	21,043	44,328	41,773
Income taxes	18,785	3,828	37,240	4,541
Other	(220)	275	(220)	275
Loss (gain) on investments and other assets	5,658	4,346	9,888	(1,223)
Gain on repurchase of unsecured senior notes	(100)	-	(100)	-
Income taxes paid	(2,037)	(2,576)	(2,208)	(2,803)
Income taxes recovered	3	-	3	-
Interest paid	(4,827)	(4,540)	(44,202)	(42,701)
Interest received	219	5	335	34
Funds provided by operations	136,959	60,373	296,612	90,328
Changes in non-cash working capital balances	76,501	74,801	(54,796)	(20,448)
	213,460	135,174	241,816	69,880
Investments:				
Purchase of property, plant and equipment	(44,037)	(39,436)	(94,832)	(75,838)
Purchase of intangibles	(677)	-	(677)	-
Proceeds on sale of property, plant and equipment	6,261	6,849	14,026	9,696
Business acquisitions	-	-	(28,000)	-
Purchase of investments and other assets	(2,016)	(536)	(2,071)	(536)
Changes in non-cash working capital balances	(3,593)	(3,659)	(11,325)	(447)
	(44,062)	(36,782)	(122,879)	(67,125)
Financing:				

Issuance of long-term debt	-	6,405	139,049	94,529
Repayments of long-term debt	(177,677)	(75,921)	(239,021)	(84,111)
Repurchase of share capital	(7,958)	(5,000)	(12,951)	(5,000)
Issuance of common shares on the exercise of options	-	4,766	-	6,162
Lease payments	(2,042)	(1,842)	(4,003)	(3,409)
	(187,677)	(71,592)	(116,926)	8,171
Effect of exchange rate changes on cash	(421)	739	(679)	127
Increase (decrease) in cash	(18,700)	27,539	1,332	11,053
Cash, beginning of period	41,619	24,102	21,587	40,588
Cash, end of period	\$ 22,919	\$ 51,641	\$ 22,919	\$ 51,641

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

<i>(Stated in thousands of Canadian dollars)</i>	Shareholders' Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Equity
Balance at January 1, 2023	\$ 2,299,533	\$ 72,555	\$ 159,714		\$ 2,531,802
Net earnings for the period	-	-	-		-
Other comprehensive loss for the period	-	-	(12,726)		(12,726)
Settlement of Executive Performance and Restricted Share Units	19,206	-	-		19,206
Share repurchases	(12,951)	-	-		(12,951)
Redemption of non-management directors share units	757	-	-		757
Share-based compensation expense	-	1,133	-		1,133
Balance at June 30, 2023	\$ 2,306,545	\$ 73,688	\$ 146,988		\$ 2,527,221

<i>(Stated in thousands of Canadian dollars)</i>	Shareholders' Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Equity
Balance at January 1, 2022	\$ 2,281,444	\$ 76,311	\$ 134,780	\$ (1,266,980)	\$ 1,225,555
Net loss for the period	-	-	-	(68,455)	(68,455)
Other comprehensive income for the period	-	-	6,604	-	6,604
Share options exercised	8,843	(2,681)	-	-	6,162
Share repurchases	(5,000)	-	-	-	(5,000)
Share-based compensation reclassification	14,083	(219)	-	-	13,864
Share-based compensation expense	-	646	-	-	646
Balance at June 30, 2022	\$ 2,299,370	\$ 74,057	\$ 141,384	\$ (1,335,435)	\$ 1,179,376

2023 SECOND QUARTER RESULTS CONFERENCE CALL AND WEBCAST

[Precision Drilling Corp.](#) has scheduled a conference call and webcast to begin promptly at 12:00 noon MT (2:00 p.m. ET) on Thursday, July 27, 2023.

To participate in the conference call please register at the URL link below. Once registered, you will receive a dial-in number and a unique PIN, which will allow you to ask questions.

<https://register.vevent.com/register/Blf5c55d0560124b6695127e367e6c4f90>

The call will also be webcast and can be accessed through the link below. A replay of the webcast call will be available on Precision's website for 12 months.

<https://edge.media-server.com/mmc/p/gpgem9pa>

About Precision

Precision is a leading provider of safe and environmentally responsible *High Performance, High Value* services to the energy industry, offering customers access to an extensive fleet of *Super Series* drilling rigs. Precision has commercialized an industry-leading digital technology portfolio known as Alpha™ that utilizes advanced automation software and analytics to generate efficient, predictable, and repeatable results for energy customers. Additionally, Precision offers well service rigs, camps and rental equipment all backed by a comprehensive mix of technical support services and skilled, experienced personnel.

Precision is headquartered in Calgary, Alberta, Canada and is listed on the Toronto Stock Exchange under the trading symbol "PD" and on the New York Stock Exchange under the trading symbol "PDS."

For further information, please contact:

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