



For Immediate Release: September 7, 2023

CWC ENERGY SERVICES CORP. ANNOUNCES STRATEGIC COMBINATION WITH PRECISION DRILLING CORPORATION

CALGARY, ALBERTA – (TSXV: CWC) CWC Energy Services Corp. (“CWC” or the “Company”) is pleased to announce that it has entered into a definitive agreement (the “Agreement”) to combine with Precision Drilling Corporation (TSX:PD; NYSE:PDS) (“Precision”) in a cash and share transaction (the “Transaction”).

Under the terms of the Agreement, CWC shareholders will receive total consideration of 947,909 shares of Precision and approximately \$14 million in cash, resulting in an implied blended offer price of approximately \$0.197 per CWC common share based on Precision’s closing price of \$92.58 on the Toronto Stock Exchange on September 1, 2023. CWC shareholders shall have the ability to elect for either cash or Precision shares, or a combination thereof, subject to proration and consideration caps set out in the Agreement.

The aggregate Transaction value is approximately \$141 million, including the assumption of approximately \$40 million in CWC debt.

Duncan Au, President and Chief Executive Officer of CWC, commented, “I am extremely proud of the success and growth of our Company and the tremendous efforts that the entire CWC team has helped build to being one of the premier contract drilling and well servicing companies in Canada and the U.S. Today we announce a strategic combination with Precision which has the size and scale that will allow for expanded opportunities for our employees, enhanced services for our customers, and CWC shareholder participation in one of the leading innovative companies in our industry. We look forward to bringing our teams together and realizing the full potential of this strategic combination.”

The Board of Directors of CWC has unanimously approved the Transaction and recommends that holders of CWC shares vote in favour of the special resolution approving the Transaction.

Support Agreements

The directors and officers of CWC who own CWC shares, together with CWC’s largest shareholders, BBU Alta Investments L.P. and Brookfield BBP (Canada) L.P. (collectively, “Brookfield Business Partners”) and Canada Pension Plan Investment Board Private Holdings Inc., a wholly owned subsidiary of Canada Pension Plan Investment Board (“CPP Investments”), have entered into support agreements with Precision pursuant to which such directors and officers, Brookfield Business Partners and CPP Investments have agreed to vote all of the CWC common shares they own or control in favour of the transaction. The support agreements will be available on CWC’s SEDAR+ profile at www.sedarplus.ca.

Brookfield Business Partners currently owns or controls approximately 289.3 million CWC common shares representing approximately 56.0% of the outstanding CWC common shares, CPP Investments currently owns or controls approximately 85.5 million CWC common shares representing approximately 16.6% of the outstanding CWC common shares and the directors and officers of CWC collectively hold approximately 41.8 million CWC common shares representing approximately 8.1% of the outstanding CWC common shares. The approximately 416.6 million CWC common shares subject to these support agreements collectively represent approximately 80.7% of the outstanding CWC common shares.

Brookfield Business Partners will file an early warning report in accordance with applicable securities laws which will be available on CWC’s SEDAR+ profile at www.sedarplus.ca or may be obtained directly from Brookfield Business Partners by contacting Alan Fleming at 1-416-645-2736. Brookfield Business Partners’ head office is located at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.

Transaction Terms

Under the terms of the Agreement, the Transaction will be effected by way of a plan of arrangement of CWC under the *Business Corporations Act* (Alberta).

The terms of the Transaction are set out in the Agreement, which will be filed and available on CWC's SEDAR+ profile at www.sedarplus.ca.

The Transaction will require approval by at least 66 2/3% of holders of the CWC shares represented in person or by proxy at a special meeting of holders of CWC shares to be called to consider the Transaction and, if required, a majority of the votes cast by holders of CWC shares after excluding the votes cast by those persons whose votes may not be included under the Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

The Transaction is expected to close before the end of 2023 and is subject to stock exchange and Alberta Court of King's Bench approval, regulatory approvals and the satisfaction of other customary closing conditions.

Financial and Legal Advisors

CIBC Capital Markets ("CIBC") is acting as financial advisor to CWC. CIBC has provided a verbal opinion to CWC's Board of Directors to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications to be set forth in the written opinion of CIBC, the consideration to be received by CWC shareholders under the Agreement is fair, from a financial point of view, to CWC shareholders. Burnet, Duckworth and Palmer LLP is acting as CWC's legal advisor.

About CWC Energy Services Corp.

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in Canada and the United States with a complementary suite of oilfield services including drilling rigs and service rigs. The Company's corporate office is located in Calgary, Alberta with operational locations in Nisku, Grande Prairie, Slave Lake, Sylvan Lake, Drayton Valley, Lloydminster, Provost and Brooks, Alberta and U.S. offices in Denver, Colorado and Casper, Wyoming. The Company's shares trade on the TSX Venture Exchange under the symbol "CWC".

For more information, please contact:

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READER ADVISORY - Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information and Statements

This news release contains certain forward-looking information and statements (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Certain statements contained in this news release may contain such words as "anticipate", "could", "continue", "should", "seek", "may", "intend", "likely", "plan", "estimate", "believe", "expect", "will", "objective", "ongoing", "project", "view" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements involving the proposed combination of the companies; the anticipated benefits of the Transaction, including the anticipated size and scale of the combined company, the expanded opportunities for CWC employees, enhanced services for CWC's customers, and the benefits for CWC shareholders in being a shareholder of Precision; and the anticipated completion of the Transaction and timing thereof. Although the Company believes that the expectations and assumptions on which such forward-looking information and statements are based are reasonable, undue reliance should not be placed on the forward-looking information and statements because the Company can give no assurances that they will prove to be correct. Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the failure to complete the Transaction, the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of the drilling and oilfield services sectors (i.e. demand, pricing and terms for oilfield drilling and services; current and expected oil and gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, wildfires, health, safety and environmental risks), integration of acquisitions, competition, and

uncertainties resulting from potential delays or changes in plans, development projects or capital expenditures and changes in legislation, including but not limited to tax laws, royalties and environmental regulations, stock market volatility and the inability to access sufficient capital from external and internal sources. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through SEDAR+ at www.sedarplus.ca. The forward-looking information and statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Any forward-looking statements made previously may be inaccurate now.