INVESTOR PRESENTATION

Summer 2026



Forward-looking Statements

Disclaimer & Advisory

- This presentation contains forward-looking statements based upon current expectations that involve several business risks and uncertainties. These statements are not guarantees of future performance and are subject to certain risks and the user should not place undue reliance on these forward-looking statements as there can be no assurance that the plans, initiatives or expectations upon which they are based will occur.
- The factors that could cause results to differ materially include, but are not limited to, political and economic conditions, widespread medical situations and government responses to the same, such as pandemics or epidemics, crude oil and natural gas prices, foreign currency and interest rate fluctuations, weather conditions, the Company's defense of lawsuits and the ability of oil and natural gas companies to pay accounts receivable balances and raise capital or other unforeseen conditions which could impact on the use of the services supplied by the Company.
- Users are cautioned that the foregoing list of important factors is not exhaustive. Unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date such forward-looking statements are made, no assurances can be given as to future results, levels of activity and achievements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or the Company's estimates or opinions change. See the Company's most recent annual and quarterly report, available on the Company's website and SEDAR, for more details on the Company's use of forward-looking statements and advisory.
- This presentation contains references to Non-GAAP financial measures, such as Adjusted EBITDA and Free Cash Flow. Any references to EBITDA in this presentation refer to Adjusted EBITDA. The Company views these as useful supplemental measures for management and investors to analyze operational performance. Adjusted EBITDA is defined as earnings before financing charges (interest expense and accretion of deferred financing charges), income taxes, depreciation, share-based compensation, gain (loss) on disposal of assets, foreign exchange and other. Free Cash Flow is calculated as Adjusted EBITDA less capital expenditures, less interest paid. Please see the Company's most recent annual and quarterly report, available on the Company's website and SEDAR+, for more details on the Company's use of Non-GAAP financial measures.

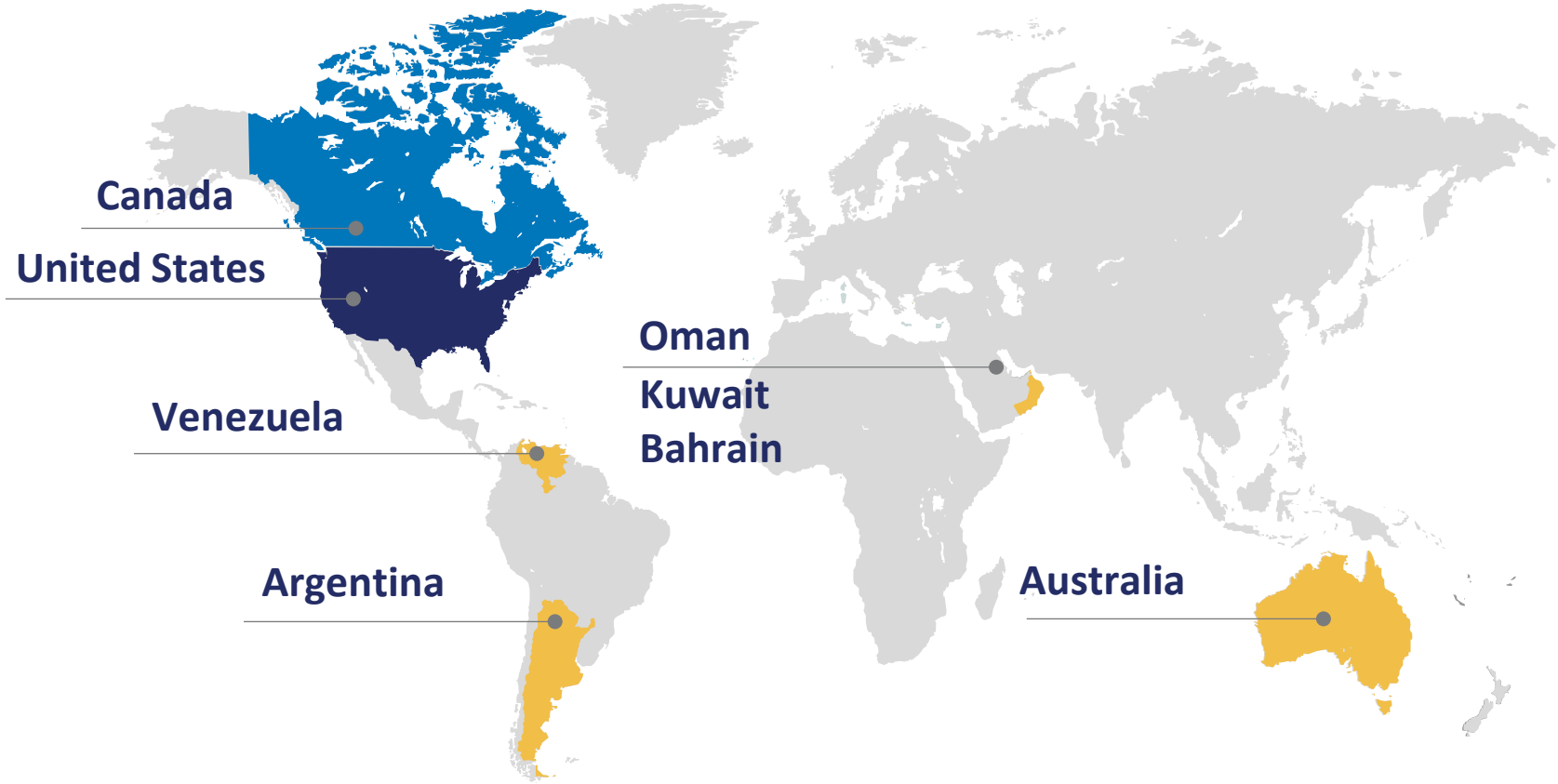
Our Global Reach

Technically advanced, performance driven global onshore drilling and well servicing contractor

8	3,500+	$2.7 B	$1.1 B	1.1 Yrs.	171	85
COUNTRIES	PERSONNEL	ASSETS	FORWARD CONTRACT REVENUE	AVERAGE CONTRACT TENURE	DRILLING RIGS	SERVICE RIGS

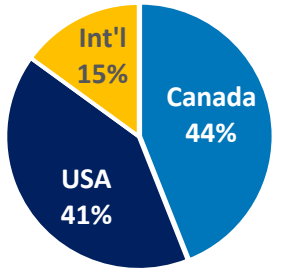
Revenue Distribution



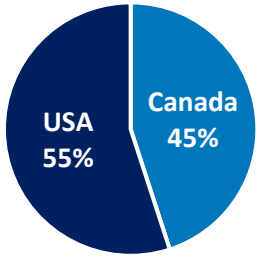


Fleet Distribution

DRILLING



WELL SERVICING



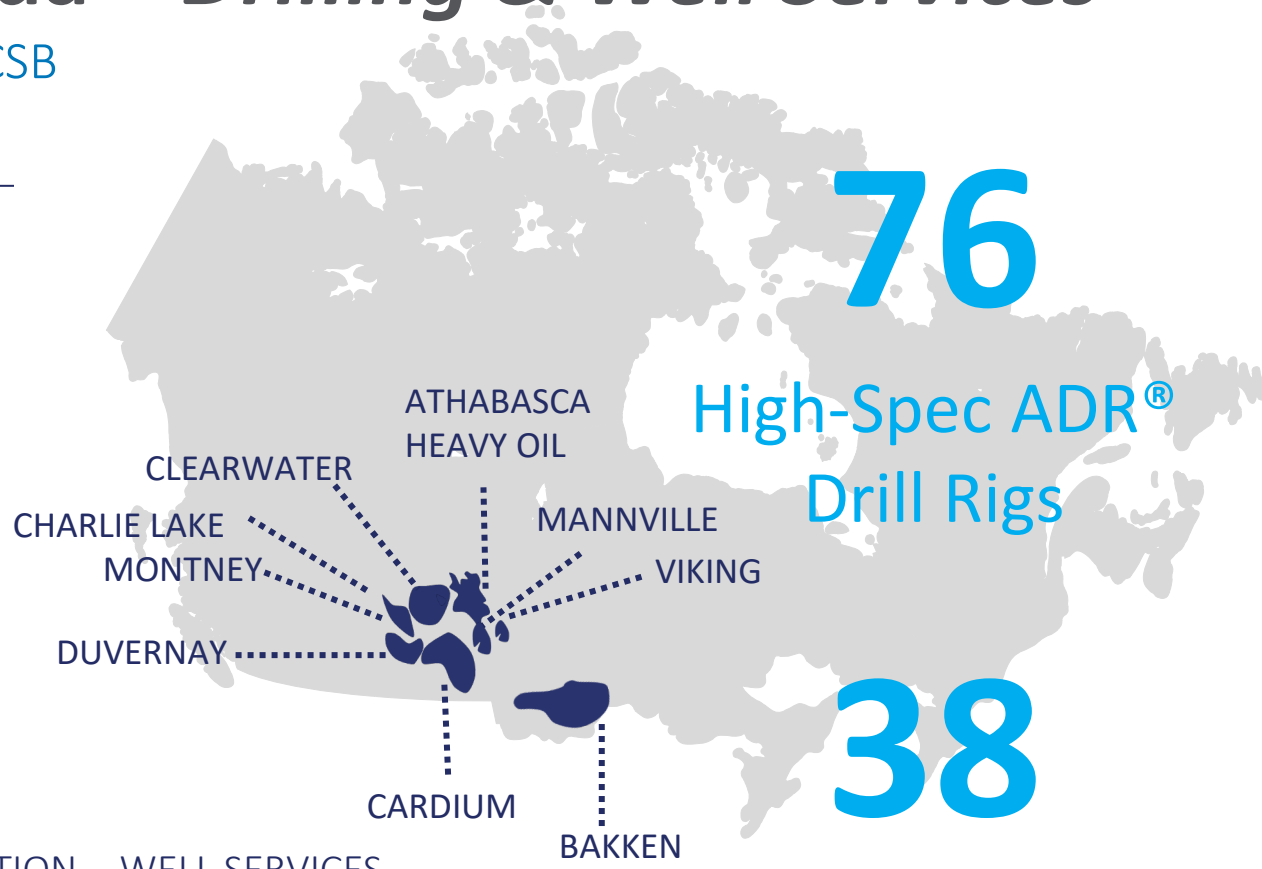
Note: All data March 31/26
All figures CAD

Full market coverage in Canada – *Drilling & Well Services*

Diverse fleet spec to suit diverse basins across the WCSB

CANADIAN MARKET

- High Utilization of our high-spec Drill Rigs in the most active and economic Canadian plays (Montney, Duvernay, Mannville, Charlie Lake, Clearwater and Viking)
- Growing market share with continued expansion of high-spec Singles and high-spec Triples into the market
- Growing Edge technology revenue streams with over 33% of active rigs running the Edge Autopilot Rig Automation platform
- Well Servicing continues to expand its 24-hour high margin fleet with continued growing market share focus in heavy oil areas.



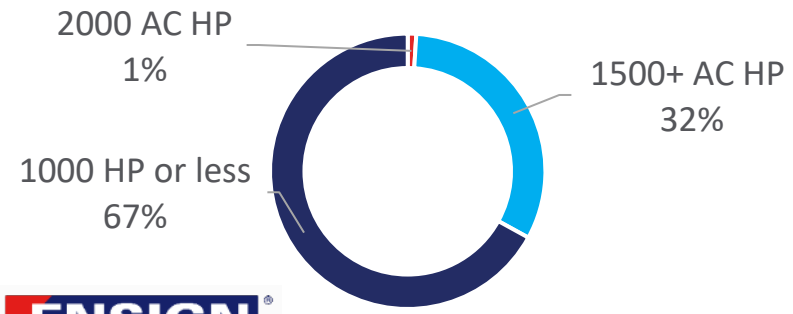
76

High-Spec ADR® Drill Rigs

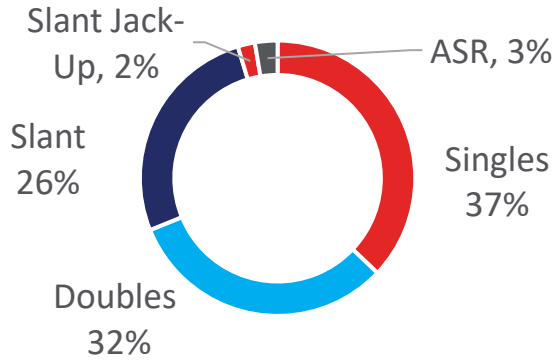
38

Well Service Rigs

CANADA FLEET COMPOSITION - DRILLING



CANADA FLEET COMPOSITION – WELL SERVICES

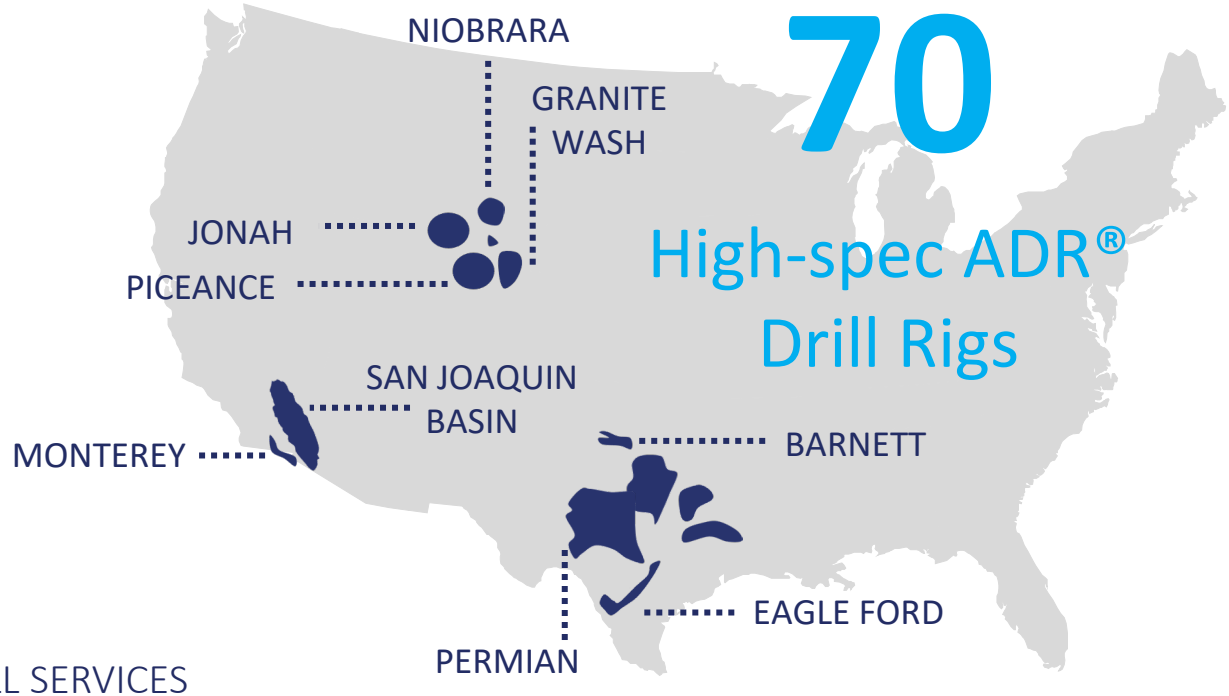


Strategically Positioned in US – *Drilling & Well Services*

With the right rigs and professional highly trained crews for the right basins

UNITED STATES MARKET

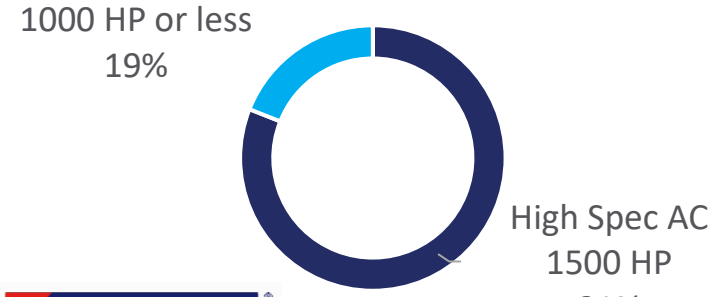
- 70 high-spec drill rigs, built for purpose and basin specific
- High concentration of drill rigs in the active Permian basin
- Shallower rigs (<1000 HP) active in California
- Approximately 60% of the marketed Drill Rig fleet are under term contract
- Growing Edge Autopilot revenue streams with majority of our active rigs running the Edge Autopilot platform
- Growing performance-based contracts, driving 25-30% incremental margin upside
- Consistent Well Servicing performance with high utilization ±75%, covering the Cali and Rockies market



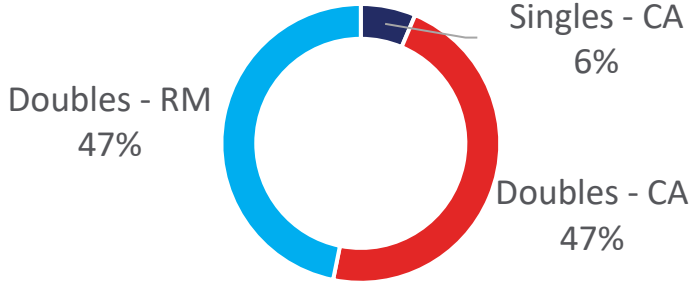
70

High-spec ADR® Drill Rigs

US FLEET COMPOSITION - DRILLING



US FLEET COMPOSITION – WELL SERVICES



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Well Service Rigs

ENSIGN

Strong International Exposure

High-Spec assets on longer term contracts

- Over half of the marketed international fleet is under term contract[1]

AUSTRALIA

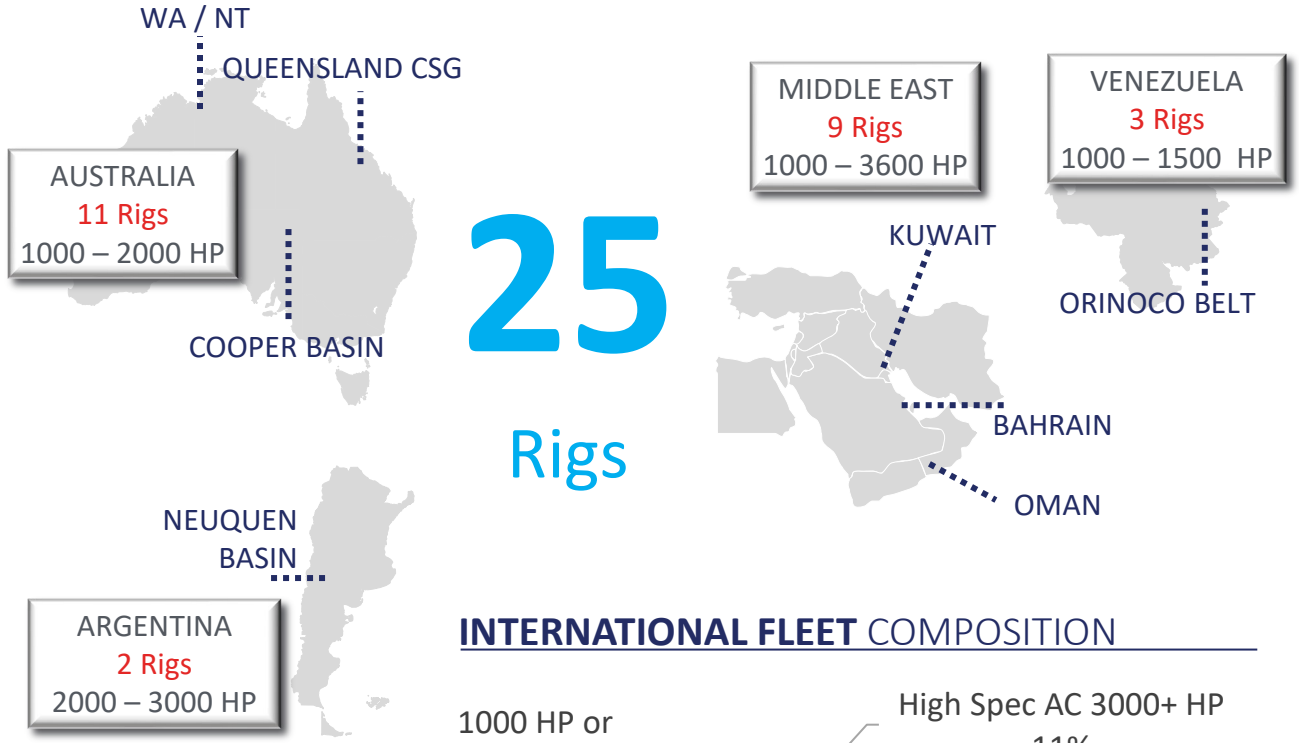
- One of the most diverse drilling contractors operating 750-2,000 HP High-Spec ADR rigs in 3 distinct regions dominated by LNG and utility projects
- Industry leading Edge Automation platform, on 1/3 of active rigs

MIDDLE EAST

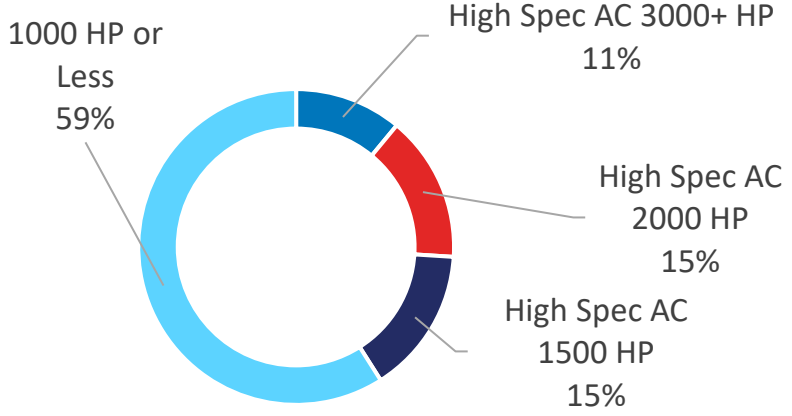
- A leading Tier 1 technically advanced drilling company in region, with long-term contracts in Oman
- Recent, 5-year award for two additional rigs in Oman, now operational
- High utilization of the Middle East fleet
- Majority of active rigs running the Ensign Edge Autopilot Rig Automation platform

LATIN AMERICA (ARGENTINA & VENEZUELA)

- Shale exploration in the Neuquén area of Argentina providing growth opportunities
- 100% of active rigs in Argentina running the Ensign Edge Autopilot Rig Automation platform
- Venezuela has 2 high-spec triples operating with 3rd Rig to be commissioned in 4Q as Venezuela undergoes shift in governance and policy orientation



INTERNATIONAL FLEET COMPOSITION



[1]As of Q1-2026

Incremental Revenue Streams

Integrated business models









- **COMPLEMENTARY** HIGH MARGIN BUSINESSES
  - Drilling Automation Technologies through deployment of Ensign Edge Autopilot Rig Automation platform
  - Proprietary Directional Mud Motor supplier
  - MPD rig integrated solutions
  - Rentals / Trucking
- **VALUE** ADDED
  - Augments EBITDA
  - Vertical integration creates opportunities for strategic partnerships
  - Unique organic growth opportunities
    - Directional Drilling
    - Edge Autopilot Rig Automation Technologies
    - Incremental rental equipment add-on’s

Leading Edge Technology

Enhancing profitability and commercial models through innovation

EDGE AUTOPILOT™ BY ENSIGN

- Low cost, high value, and high margin drilling solutions
- Adaptable to any AC rig
- Easily customized to basin specifics and individual customer needs
- Opportunities for collaboration with best-in-class third party software
- Industry leading Advanced Performance Management team (Analytics/Advisors/Drillers)
- Generating revenue growth with a traditional day rate or performance-based contract solutions



ENPOWER

- Highline
- BESS
- NG
- Bi-Fuel



ENSIGN

Introducing

ENSIGN'S DIGITAL TWIN

Digital Twins will be incorporated in Ensign's Conditional Monitoring Dashboard to give rig users "smart" alarms and equipment health states.

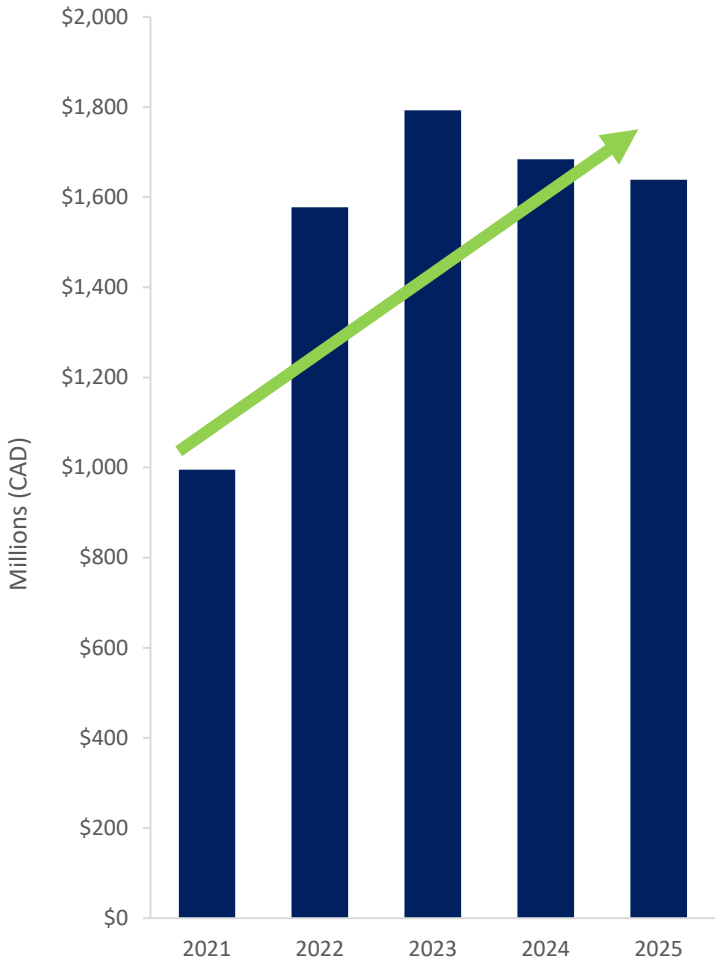
Combined operational and sensor data drive a regression model to predict asset health (0–100%). Low health scores trigger a classification model to identify faults and generate contextual alarms. User-validated true alarms are fed back to re-train and improve model accuracy.



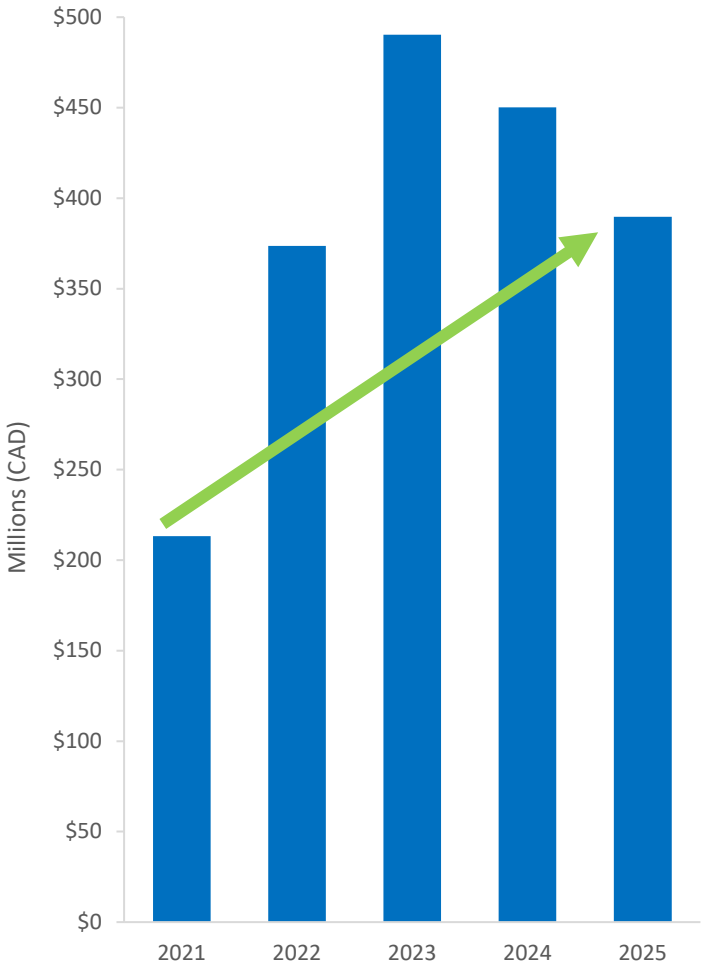
A digital twin predicts equipment health and fault conditions using operational and sensor data, with models trained on historical data and events. Unlike conventional alarms based on predefined rules, digital twins learn complex, data-driven rules from asset behavior and state, enabling more accurate and adaptive future predictions.

Driving Strong Financial Performance

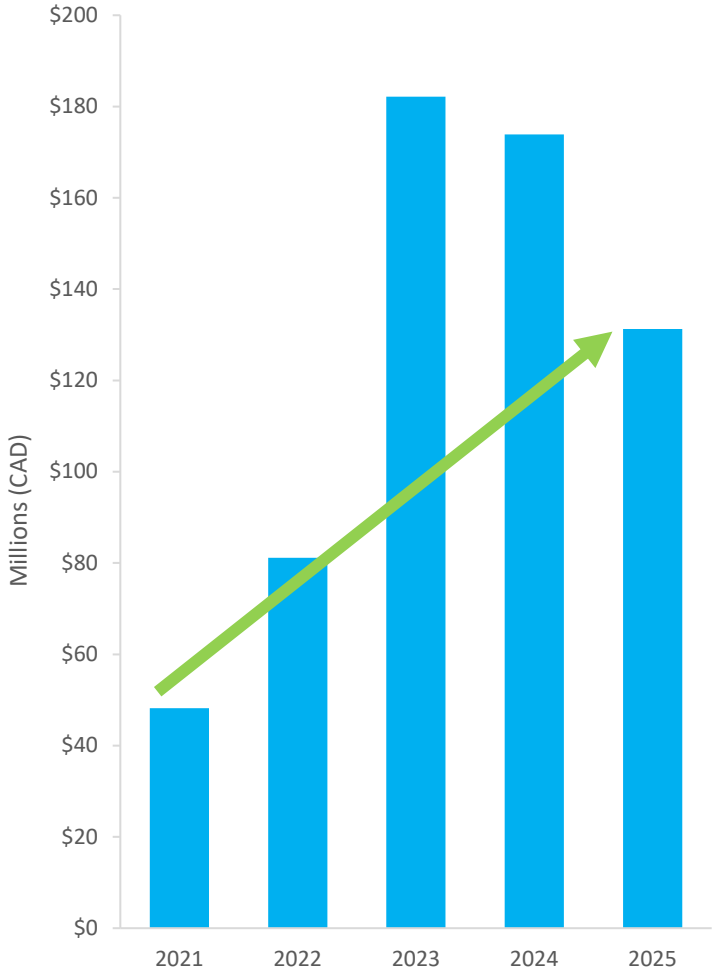
Revenue



EBITDA



Free Cash Flow[1]

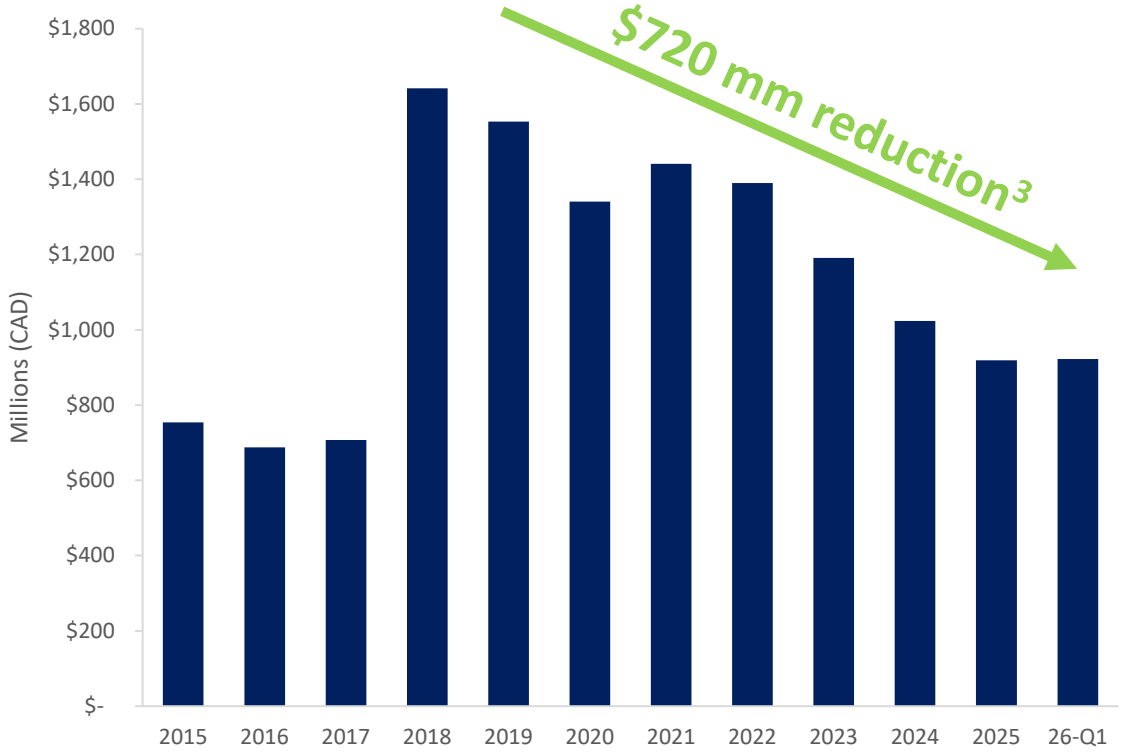


[1]*Free cash flow defined as Adjusted EBITDA less capital expenditures, less interest paid*

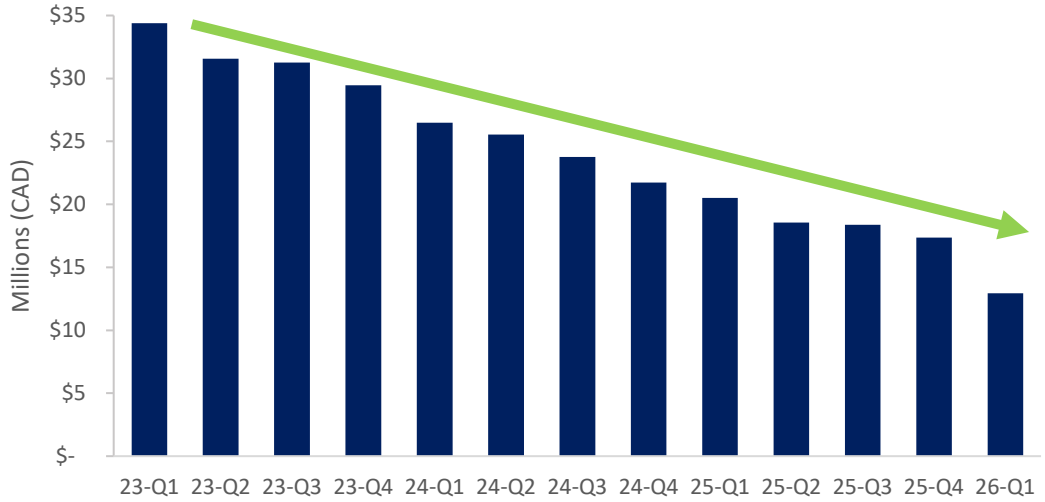
Driving Debt Reduction

- 2023-2026 H1 debt reduction target of $600 mm[1]
- Interest expense declined 23% year-over-year[2]

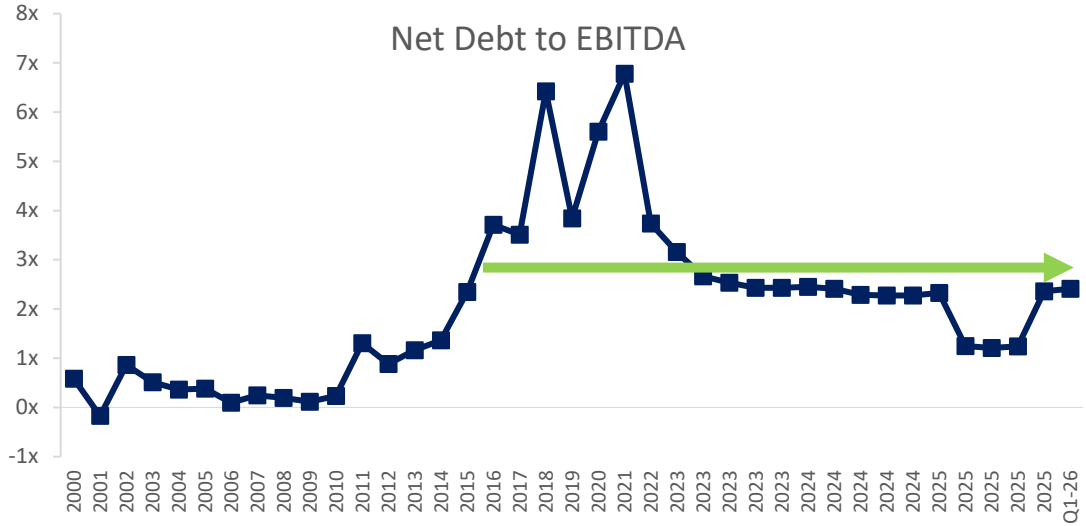
Reducing Net Debt



Decreasing Interest Expense



Lowest Net Debt to EBITDA Ratio Since 2015



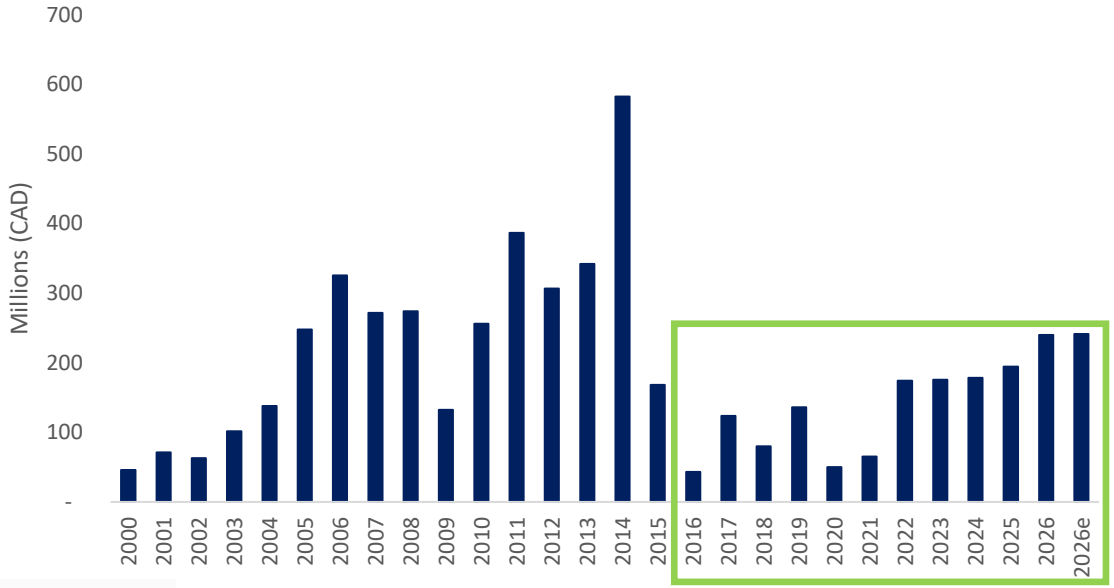
[1]If industry conditions change, this target could be increased or decreased
[2]From FY 2024 to FY 2025
[3]While successfully completing two accretive acquisitions totaling $163 mm over the same period

Market Strengths

Disciplined Capital Expenditures

- 2026 maintenance Capex is expected to increase with the uptick in rig activity while remaining in line on a budgeted per operating day basis with additional selective upgrade Capex most of which is customer funded
- Maintenance capital is driven by the number of rigs active and extends the economic life of the asset
- Relocation and upgrade capex is driven by customer demand and partially, if not fully, funded by the customer

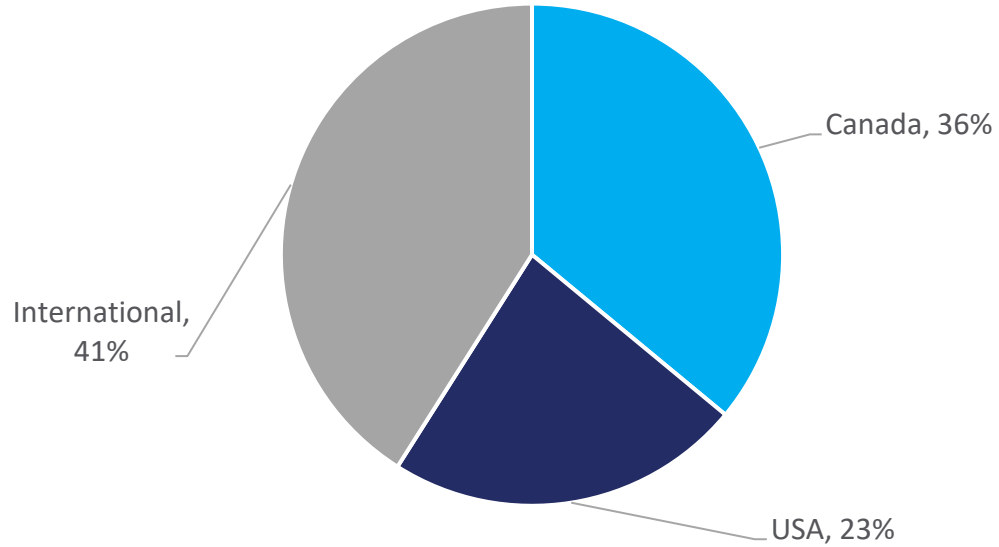
Gross CAPEX



Forward Contract Book

- Across global operations, approximately $1.1Bn in contracted revenue
- Weighted average contract tenure = 1.1 years[1]

Geographic Distribution of Forward Contracted Revenue[1]



[1] Contracted revenue is calculated based on contracts currently signed as of April 23, 2026, with contract remaining terms ranging from 1 month to 5 years. The amount is not guaranteed revenue and can be subject to change as some contracts may be terminated without penalty.
[2]Excludes acquisitions

Enduring Value Proposition

Creating upside for customers and investors

TECHNOLOGY LEADERSHIP
Enhancing profitability through innovation and advanced technologies

BALANCED PORTFOLIO
Positioned to deliver in any environment in key basins worldwide

CAPITAL DISCIPLINE
Disciplined investment to ensure financial flexibility, asset strength and return to shareholders

FLEET
Advanced, upgraded, & high quality rigs

TEAM
Professional crews that deliver every time

POSITIONING
In the right markets at the right time





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