



2022

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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MESSAGE FROM THE CEO



"We're proud to be leaders in the energy services sector by publicly reporting our Scope 1 and 2 emissions and we're committed to working hand-in hand with our customers to reduce our collective environmental impact."

Dear Fellow ESG Stakeholders,

I'm pleased to present to you our 2022 Environmental, Social and Governance Report.

Since the release of our inaugural report last year, we've made significant strides in our ESG journey. Most notably, we've started tracking and reporting our Scope 1 and 2 emissions and are in the process of setting emissions reduction targets. We're proud to be leading in the energy services sector in publicly reporting our emissions, and we're committed to combatting climate change and partnering with our customers to find sustainable solutions.

Quality, Health, Safety and Environment

We implemented numerous Quality, Health, Safety and Environment initiatives in 2021, such as developing a safety leadership training course for our managers and supervisors, putting an increased focus on hazard alerts, and developing a new safety form system that better engages employees of all levels in the hazard alert and identification process, and we're seeing the results: our TRIF in 2021 is one of the lowest in our company's 17-year history.

Sustainability

2021 was an exciting year for CWC: we performed 1,313 well decommissioning jobs with our service rigs, helping our customers meet their sustainability goals by returning the worksite to its previous state. We also focused on diversifying the type of work we perform, drilling carbon capture, saltwater disposal, and helium wells. In 2022, CWC will be drilling Alberta's first brine production well for a lithium mining facility. We're committed to continuing to pursue these alternative types of jobs and we've proved that as the world transitions to using more renewable energy, CWC will have a seat at the table.

Social

In 2021, we drafted our first Diversity, Equity and Inclusion Plan, designed to guide our recruitment and selection practices to ensure that our workforce continues to be as diverse as the communities in which we operate. We're proud of our diverse workforce – we know that diversity, equity and inclusion make us stronger, and we're committed to fostering a work environment where everyone thrives.

Our Commitment

CWC has always had a strong commitment to being good corporate stewards and operating with the highest level of integrity and ethics, and our ESG journey is no exception. As we move through 2022, we're not taking our eyes off the ball: we're deepening our commitment to Environmental, Social, and Governance excellence and we look forward to sharing our initiatives and progress with our stakeholders.

Sincerely and submitted on behalf of the Board of Directors,

Duncan Au
President and Chief Executive Officer

ABOUT CWC

CWC Energy Services Corp. is a premier contract drilling and well servicing company operating in Canada and the United States. Our contract drilling division operates under the trade name CWC Ironhand Drilling and our well services division operates under the trade name CWC Well Services.



With a fleet of 143 service rigs, CWC is one of the largest well servicing companies in Canada, as measured by active fleet and operating hours.

OUR FLEET

- 7 Contract Drilling Rigs – Canada
- 15 Contract Drilling Rigs – USA
- 143 Service Rigs - Canada



620 employees (June 2022)

NOTABLE CHANGES

- In August 2021, CWC announced the sale of our swabbing rig assets and business, allowing us to focus on our core assets and services of drilling rigs and service rigs.
- In November 2021, CWC acquired 10 electric triple drilling rigs in the US, more than doubling our drilling rig fleet and further expanding our presence in the US.
- In June 2022, CWC acquired 3 high-spec AC triple drilling rigs in the U.S.

2021 BY THE NUMBERS

\$ 102.6 M TOTAL REVENUE (2021)

WELL DECOMMISSIONING = 17% OF REVENUE

Operating Highlights	2021	2020
Drilling Rig Operating Days - CAD	1,054	688
Drilling Rig Operating Days - USA	200	144
Service Rig Operating Hours	105,580	72,661



1,142,900 Total # of employee hours worked

12,765 2021 Employee Training Hours

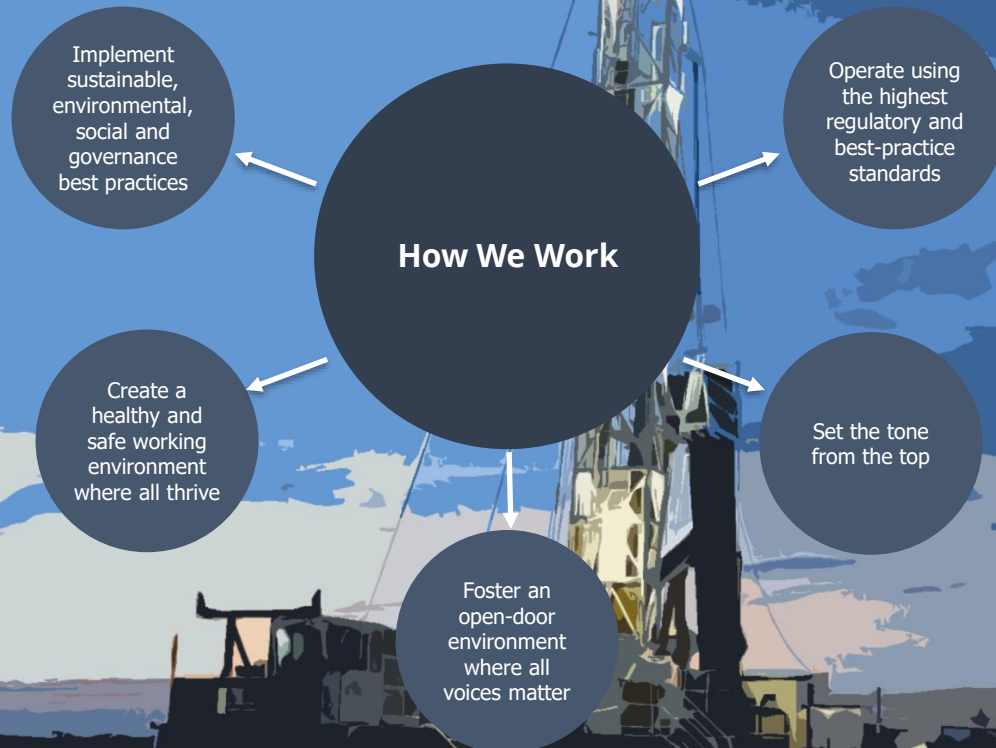


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OUR COMMITMENT

We're committed to conducting operations in a manner that centres the safety and well-being of our people, communities, and the environment.

HOW WE WORK



OUR ESG JOURNEY

We're committed to honesty and transparency in our reporting and in meeting our ESG commitments: that's why we've tied part of our compensation to our ESG performance.

We use the key issues identified in the Materiality Matrix and the SASB Framework for Oil and Gas Services to monitor our ESG performance and to help guide us in business decisions.

Material Issue*	Governance Documents & Policies
Emissions Reduction & Fuel Management	HSE Policy Internal Procedures for Implementation of New Technology
Biodiversity & Ecological Conservation	Spill Response Procedures Procedure for Chemical/Waste Handling
Workforce Health & Safety	HSE Policy Life Saving Rules Critical Task Supervision Transportation Fleet Safety Manual
Employee Wellness	Fit for Duty Policy Diversity, Equity and Inclusion Plan Respectful Workplace, Discrimination, Harassment & Workplace Violence Policy Ethical Labour Policy
Indigenous Collaboration	Indigenous Employment Opportunities Diversity, Equity and Inclusion Plan Community Involvement Initiatives
Diversion, Equity & Inclusion	Corporate Governance Manual Diversity, Equity and Inclusion Plan Respectful Workplace, Discrimination, Harassment & Workplace Violence Policy
Business Ethics and Transparency	Corporate Governance Manual Code of Business Conduct and Ethics Disclosure, Confidentiality & Trading Policy Whistleblower Policy
Critical Incident Risk Management	Critical Task Supervision Risk Management Process

*As identified under SASB framework for Oil and Gas Services



OUR VALUES AND PRIORITIES

Honesty, integrity, and vigilance are core beliefs that guide how we do business and are at the forefront of everything we do. Aligned with these beliefs are our Core Values and Priorities:



Quality, Health & Safety

We never compromise the safety of our people and communities. We ensure that practical health and safety programs are in place for all employees and contractors, and we consider good safety performance in the process of selecting contractors, suppliers, or other services.



Skilled Workforce

We maintain training programs that ensure employees receive appropriate training relative to their job functions. By employing local talent, we help build capabilities within the communities in which we operate.



Building & Fostering Relationships

We care about our customers and the communities in which we operate, and we're committed to having a positive impact in those communities.



Integrity & Transparency

We continuously monitor activities to ensure operations are conducted in compliance with applicable laws and according to CWC's policies and standards. We report and investigate all accidents, serious incidents and environmental concerns.



Environmental Stewardship

We operate in a manner that minimizes adverse effects on the environment, and are committed to implementing technologies, where possible, to further reduce our environmental footprint (e.g., energy consumption, land disturbance).

We conduct our operations and build our policies with these core values in mind. We are committed to upholding CWC's reputation in the industry and community as a leader in these five areas.

ALIGNMENT WITH UN SDGS

In 2015, the General Assembly of the United Nations ("UN") adopted the 2030 Agenda for Sustainable Development that includes 17 Sustainable Development Goals "SDGs". The goals provide a shared outline for action on global environmental, social and governance issues to achieve a more sustainable and equitable future for all.

CWC has identified four SDGs that we feel are the most material issues for our business that we have an ability to influence and address:

3 GOOD HEALTH AND WELL-BEING



SDG 3: Good Health and Well-Being

The health, safety and well-being of our people – staff, contractors, customers and communities, is our highest priority. We will continue to promote a safe working environment.

Highlight: In 2021, we saw one of the lowest TRIF numbers in our company's 17-year history – a testament to the work we're doing to protect the health and well-being of our people.

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8: Decent Work and Economic Growth

Under a strong leadership, we promote sustainable economic growth, full and productive employment, and decent work for all. We will continue to protect labour rights.

Highlight: In 2021, we created our first Diversity, Equity and Inclusion Plan, outlining our strategy for ensuring equitable recruitment, selection, and work practices for all.

15 LIFE ON LAND



SDG 15: Life on Land

Through the use of free-standing systems for our rigs, and supporting our customers' well decommissioning and reclamation initiatives, we are committed to minimizing our land disturbance.

Highlight: In 2021, we had zero reportable spills across our operations.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



SDG 16: Peace, Justice, and Strong Institutions

With robust ethical policies and anti-corruption practices in place, we conduct strict due diligence to ensure fair and ethical practices are followed based on best industry standards. We will continue to adhere to the highest standards.

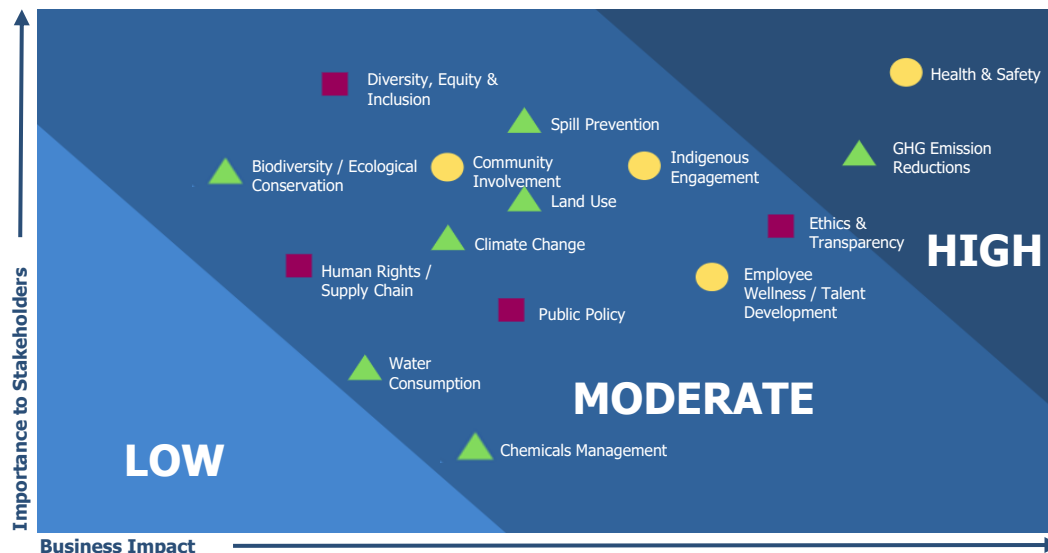
Highlight: In early 2022, we implemented an Ethical Labour Policy to guide our employment practices, ensuring we're operating to the highest standard.



MATERIALITY ASSESSMENT

To address the risks and opportunities that are most material to our business, we have performed a Materiality Assessment using guidance from the Global Reporting Initiatives "GRI" Standards and the Sustainability Accounting Standards Board "SASB", as well as a review of industry trends and initiatives.

Based on the Materiality Assessment, two of our most material impacts are **Health & Safety** and **Greenhouse Gas "GHG" Emission Reductions**.



Environment 	Social 	Governance 
GHG Emission Reductions	Health and Safety	Diversity, Equity & Inclusion
Water Consumption & Conservation	Employee Wellness/Talent Management	Ethics & Transparency
Chemicals Management (usage, disposal)	Community Involvement	Human Rights/Supply Chain
Biodiversity/Ecological Conversation	Indigenous Engagement	Public Policy
Climate Change (physical effects from natural disasters)		
Spill Prevention		
Land Use		

CYBER SECURITY

We recognize that cyber security is a growing concern in an increasingly digital world, and that most security breaches can be avoided with simple prevention steps.

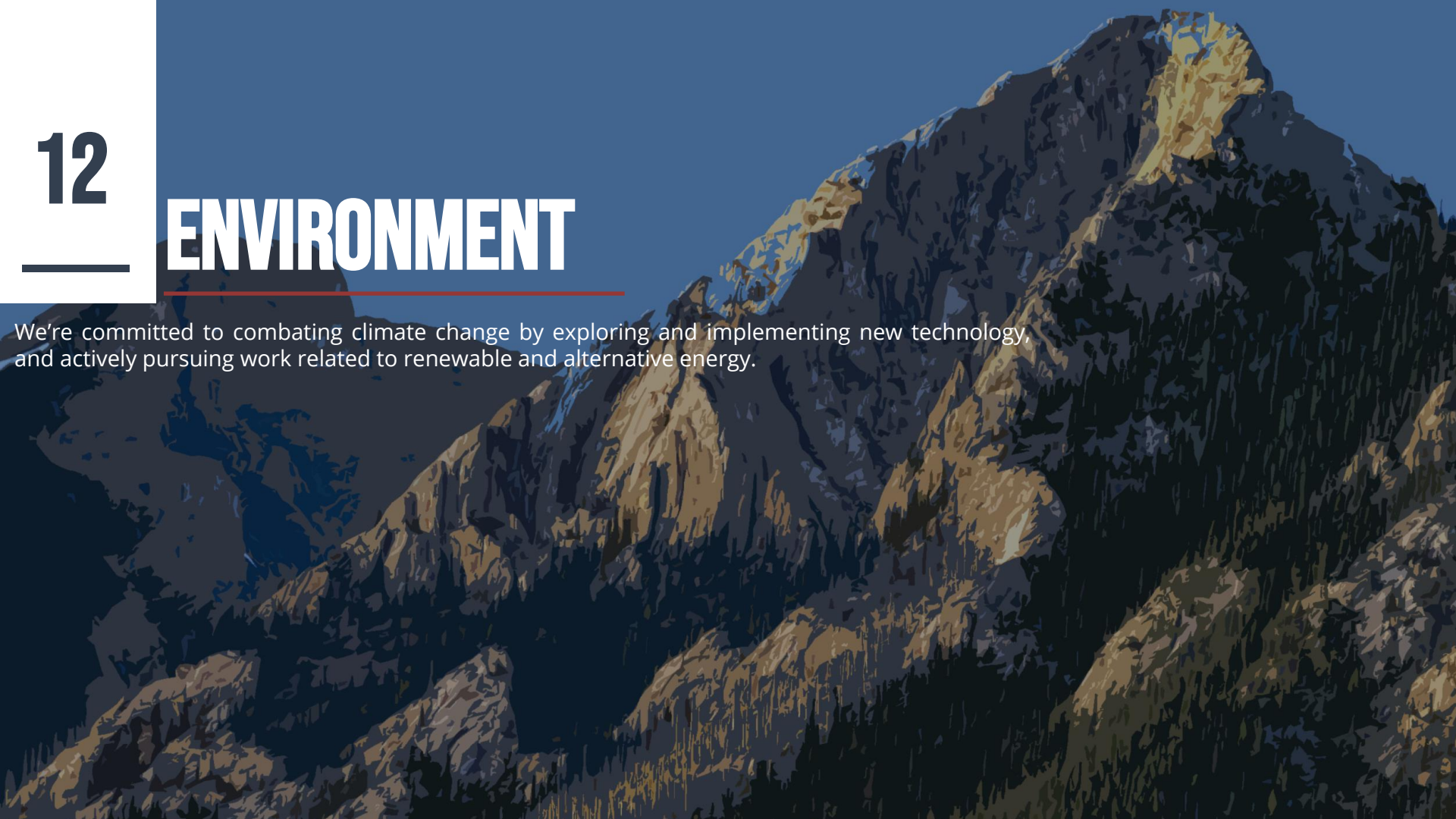
HERE'S HOW WE TAKE ACTION:

- CWC's Information Technology department provides regular training on cyber security risks like phishing, so employees can be confident they have the information and skills they need to keep data and systems safe.
- CWC engages an outside security service provider to complete regular vulnerability assessments, ensuring any vulnerabilities are caught and remedied before issues occur.
- CWC's Information Technology newsletter *IT Matters* keeps employees refreshed in security issues, like messaging/smishing attacks and best practices when using company computers outside of the office.

We perform regular phishing simulation testing across our company, allowing us an opportunity to further educate employees on how to identify and deal with potential threats.

“

CWC recognizes that cyber security is of great importance to our business and stakeholders. We have robust controls in place to protect our company and employee data and to keep our business running smoothly. We're confident we have the best tools to manage and mitigate all known security threats and risks.



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ENVIRONMENT

We're committed to combating climate change by exploring and implementing new technology, and actively pursuing work related to renewable and alternative energy.

BEING A PART OF THE SOLUTION

We're proud of the versatility of our equipment. **We're not just limited to working strictly in the oil and gas field: in 2021, we worked on carbon capture, helium, and saltwater disposal wells.** It's part of our strategy to actively seek out these types of alternative work. As the world explores different forms of energy, we've proven that we can have a seat at the table and our equipment is up to the task.

- **2%** of 2021 Revenue was from carbon capture, helium, and saltwater disposal wells.
- **17%** of 2021 Revenue was from well decommissioning by our service rigs.
- In 2022, CWC drilled a **brine production well for a lithium mining operation**, the first of its kind in Alberta.

“ We're committed to making sure we're part of the energy transition: our people and our equipment are up to the task.



On location at CWC Ironhand Drilling Rig 9, drilling Alberta's first lithium evaluation well on June 23, 2022.

ENVIRONMENTAL MANAGEMENT

CWC is committed to finding new ways to reduce our environmental footprint. Where possible, we implement technology designed to limit the impact on our environment, without compromising the performance and efficiency that CWC is known for.

● **Bi-Fuel Systems**

Three of CWC's drilling rigs are equipped with bi-fuel systems, which substitutes natural gas for diesel fuel, resulting in 30% less diesel being used in the rig, and allowing the boilers to run fully off natural gas, amounting to average fuel consumption savings of 2,400 L/day.

● **Highline Power**

2 of CWC's triple drilling rigs are equipped with highline power, removing the dependence on solely diesel usage to run our rigs.

● **Top Drives and Technological Advances**

All 22 of CWC's drilling rigs are equipped with top drives. Combined with improved drill strings, higher pumping capacities, and automation, CWC's versatile drilling rigs can complete jobs quickly, resulting in approximately 14% fuel saved on longer-reach horizontal wells.

● **Tier 4 Engines**

In 2022, CWC installed its first Tier 4 engine on a service rig, which reduces nitrous oxide (NO_x) emissions by 45%, and particulate matter by 80% when compared with a Tier 2 engine. CWC will continue to explore utilizing Tier 4 engines as current equipment nears its life expectancy.

● **LED Lighting in Company Facilities**

We've switched 85% of our Canadian facilities over to lower consumption light-emitting diode ("LED" lighting, and we're continuing to switch our service rig lighting systems to LED.

● **Halo LED Crown Lighting Systems**

We equipped CWC Ironhand Drilling Rigs 2 and 9 with an LED halo crown lighting system, which reduces diesel usage from generators approximately 1,000 L/day and significantly increases safety and visibility on the rig at night.



Rig 2 Halo LED Crown Lighting System



ENERGY & EMISSIONS MANAGEMENT

In 2021, CWC undertook the process of creating a GHG inventory to track its Scope 1 and 2 GHG emissions. We're committed to reducing our GHG emissions, and that means starting by establishing a baseline of our current performance.

We're proud to be leading in our peer group in reporting our GHG emissions publicly.

NEXT STEPS

Set GHG Emissions Reductions Targets



Implement GHG Reduction Strategies



Evaluate and Report Performance

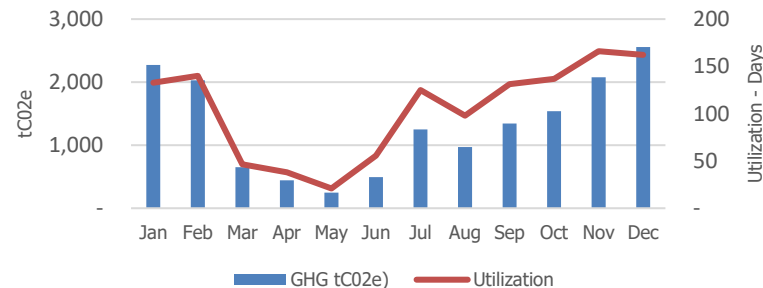
We're committed to reducing our environmental footprint, and that includes reducing our GHG emissions. We'll set measurable, achievable, and timely goals.

We'll partner with our customers in exploring and implementing further GHG-reducing technologies, such as bi-fuel systems and highline power.

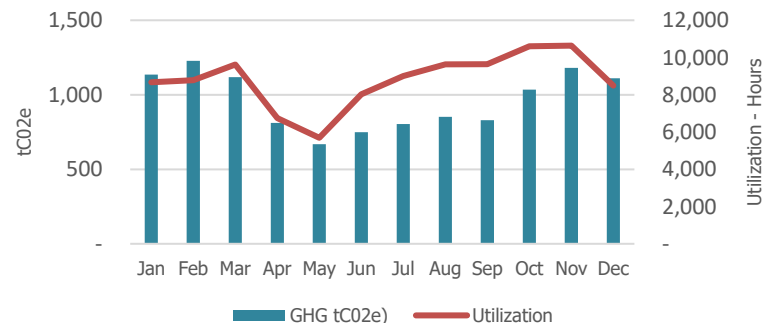
We're committed to honesty and transparency. We'll do a detailed analysis of our GHG performance annually and report to our stakeholders.

Total 2021 Scope 1 and 2 GHG Emissions = 27,396.22 tCO₂e

CWC Ironhand Drilling - 2021 GHG Emissions (tCO₂e)



CWC Well Services - 2021 GHG Emissions (tCO₂e)

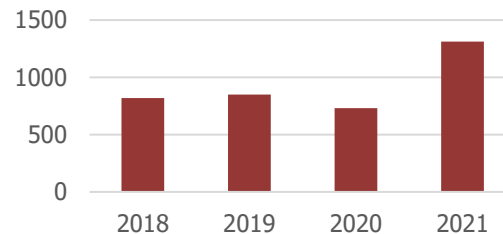




WELL DECOMMISSIONING

- Well decommissioning is a growing part of our business and enables CWC to support our customers in limiting their impact on the environment by restoring the wellsite to its previous state. In 2021, CWC decommissioned **1,313 wells, an 80% increase from 2020.**

of Wells Decommissioned



**>\$17 M in Well
Decommissioning
Revenue in 2021**



WATER, WASTE, AND CHEMICAL HANDLING

- The management of water, waste, and chemical handling are the responsibility of CWC's customers and other service providers. Any wastewater generated from operations is contained and transported to a third-party facility by a third-party waste management provider. Where CWC handles chemicals on the rigs, we follow all instructions as directed from the third-party providers directly responsible for manufacturing and selling these chemicals.



LAND FOOTPRINT

- 99% of CWC's service rigs have freestanding systems which eliminate land disturbance from guyed wires required to stead the mast on a service rig.
- We track and report all spills. Our containment systems are outfitted with alarms to alert personnel of any potential spills so they can be dealt with swiftly.

TOTAL VOLUME OF REPORTABLE SPILLS (M³)





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SOCIAL

We're committed to fostering a safe, inclusive, diverse, and equitable work environment where everyone thrives.

QUALITY, HEALTH AND SAFETY

At CWC, we have a reputation of being the best of the best.

We know our people are our greatest asset, and we're committed to providing a safe and healthy working environment – no exceptions.

Our robust Quality, Health, Safety, and Environment ("QHSE") program requires participation from all our team members at CWC. We know that a safe working environment is a collective responsibility, and we pride ourselves on engaging every employee at CWC in our QHSE system. **We never let our eyes off our #1 goal: to make sure every employee returns home safely at the end of their shift.**

2021 QHSE INITIATIVES AT A GLANCE:



In 2021, we implemented SiteDocs, a digital safety management software that can be deployed at every worksite, no matter how remote. SiteDocs eliminates the need for paper safety forms so that managers and supervisors can get real-time alerts on potential hazards at the site.



We pride ourselves on our safety-first culture and our high management visibility at every worksite. In 2021, managers and supervisors conducted **652 site visits**.



We continued to roll out Energy Safety Canada's **Life Saving Rules Program**, an industry-accepted standard designed to promote safe behaviour at the worksite through regular hazard alerts and toolbox talks.



We rolled out a hand and finger campaign and a critical task supervision program.



We started planning a leadership course, which was taken in early 2022 by all field managers and supervisors, focusing on communication and safety stewardship.

We are committed to fostering a highly engaged and accountable safety culture that requires **100% vigilance by 100% of the workforce, 100% of the time, always asking "what if something should go wrong?"**



REPORT ALL INCIDENTS, NO MATTER HOW SMALL

We require our employees to report all incidents and near misses. We track and analyze this data to monitor trends and to help catch problems – before they occur.



CONTRACTOR MANAGEMENT SYSTEMS



We use ISNetworld and ComplyWorks Contractor Management Systems, so our customers have access to the information they need to be confident in our compliance with the highest of regulatory and industry standards.

WORKING TOGETHER TO CREATE A SAFE WORK ENVIRONMENT

Our joint QHSE committee is comprised of field employees and management and works together to discuss safety-related issues, improve policies and procedures, and investigate incidents or near misses that may occur. Together, we're committed to safety excellence.

SAFETY BY THE NUMBERS

	2018	2019	2020	2021
Total Recordable Incident Frequency (TRIF)	3.14	0.48	1.21	1.22
Fatality Rate	0	0	0	0
Near Miss Frequency Rate and Amount	0.38 (3)	0.80 (5)	0.97 (4)	1.92 (11)
Total Vehicle Incident Rate (TVIR)	0.62	0.48	0.49	0
Total Hours Worked (Thousands)	1,593.9	1,249.4	823.69	1,142.9

GOOD NEIGHBOURS

We're members of PSAC's Community Partners program, which focuses on courteous behaviour and community-related concerns related to oil and gas activity – dust, gates, garbage, noise and driving.



We are committed to ensuring we have a positive impact in the communities in which we operate. This means using technology like sound barriers to reduce noise pollution, and supporting local charities, events, and services that better the community.

GIVING AID INTERNATIONALLY

In early 2022, in response to the invasion of Ukraine, CWC made a significant donation to the Canadian Red Cross Ukraine Humanitarian Crisis Appeal.

In addition, CWC also made a donation of air packs and air bottles to support efforts in Ukraine.



Donations on route to Ukraine.



In 2021, CWC was proud to support:

Provost Food Bank



and more!

Since 2018, CWC has directly contributed over \$80,000 to local communities

CWC was proud to be a gold level co-sponsor for the Ukrainian Dancers at the 28th PSAC STARS & Spurs Gala in early 2022, in support of STARS Air Ambulance.



INVESTING IN OUR PEOPLE

A high-performance culture starts with employees who feel valued and secure. At CWC, we invest in our employees by providing extensive training, top-class benefits and compensation, so our employees know they are looked after, no matter what.



PATH FORWARD

CWC's Path Forward program provides on-the-job, hands-on work experience and mentorship to students and recent grads in their area of study.



FOSTERING GREAT LEADERS

In early 2022, field managers and supervisors attended company-wide health and safety leadership training, focused on developing workers, communication, and training.

PLANNING FOR THE FUTURE

In 2022, CWC announced a new 100% employer-paid RRSP plan, helping employees meet their retirement goals.



12,765 employee
training hours completed in
2021

SUPPORTING OUR PEOPLE

We want our people to know how much we value and support them, and for each employee to feel secure when they show up at work. We foster a positive work environment and provide numerous employee support initiatives designed to help employees when they need it most.

GRADUAL START PROGRAM

We know that the first days on a new job can be overwhelming, and we want every employee to be successful. That's why we piloted a program in 2021 on our drilling rigs where new, inexperienced employees were put out to work as 'additional' crew members for two weeks prior to stepping into their regular role, giving them time to observe and acclimatize to their new surroundings, decreasing turnover and increasing safety performance.



Ukrainian flag flying on CWC Ironhand Drilling Rig 1, in support of an Ukrainian employee and his family.

FIT FOR DUTY

CWC places a strong focus on showing up to work Fit for Duty. That means showing up for work not just physically ready, but emotionally, because we know that when an employee isn't able to focus on their job, they're at higher risk of safety incidents.

Our Fit for Duty Program and Policy is designed to spot problems *before* they occur, and to provide support to employees when they need it most.

We foster a 'no judgement' atmosphere so employees feel comfortable stepping forward if they're in need of support.

EMPLOYEE ASSISTANCE PROGRAM

In 2021, we launched an employee assistance program, where employees struggling with personal or family issues can be referred and obtain immediate, confidential support.



OUR COVID-19 RESPONSE

The safety and well-being of our employees is our paramount concern. Our field operations were classified as an “essential service” when COVID-19 hit, so it was not possible for our business to completely shut down. In early 2020, we closed our offices in excess of provincial requirements and required all office staff to work from home, and implemented the following control measures for our field operations:

- Regular testing programs on select worksites
- Daily health screening for all onsite employees
- Set up a detailed contact tracing system to inform employees, contractors, and third-parties if a possible exposure occurred
- Increased cleaning and hygiene measures
- Masking, where appropriate
- Regular communication to employees to dispel myths surrounding COVID-19 and providing them with reliable, science-based facts
- Set up Texas camps on select sites so crews did not need to travel to town and risk further exposure
- Used private charter flights for transporting employees to and from the US and Canada to limit exposure

In March 2022, we welcomed our employees back to the office, while still providing flexibility for our staff as they juggle family and personal commitments.

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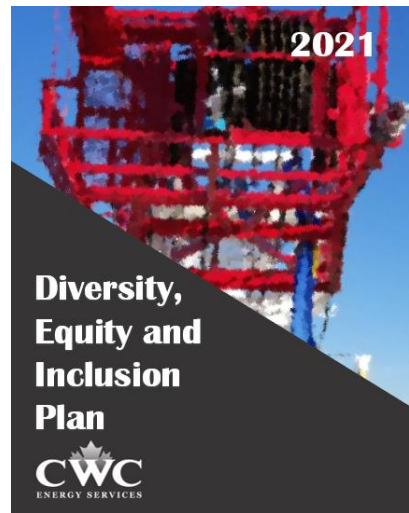
We're proud of the resiliency and flexibility of our team as they adjusted to the new protocols put in place to protect the health and safety of CWC staff.

DIVERSITY, EQUITY & INCLUSION

At CWC, we're committed to ensuring our workforce represents the diverse communities in which we operate.

We know that diversity makes us stronger. That's why in 2021, we drafted our Diversity, Equity and Inclusion Plan – our commitment to making sure that our hiring and employment practices are equitable.

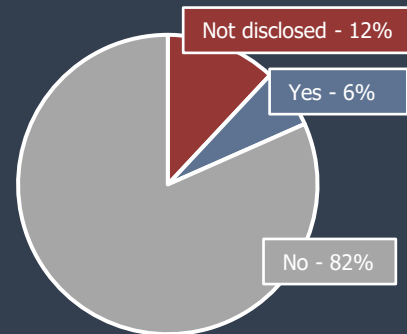
We believe in nurturing an inclusive work environment where all employees are meaningfully engaged and respected. Deepening and expanding our commitment to diversity, equity and inclusion will aid CWC in becoming leaders among its competitors in all facets.



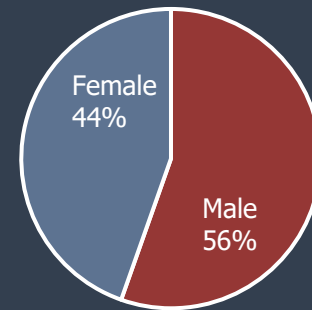
CWC's Diversity, Equity and Inclusion Plan, Respectful Workplace, Discrimination, Harassment and Workplace Violence Policy, and our Ethical Labour Policy outline CWC's commitment to the highest ethical standards in providing a safe, equitable and respectful workplace, not just for CWC employees, but for contractors and suppliers as well.

We pride ourselves on our **"open door"** culture, where everyone's voice matters and all employees have a safe, confidential line of communication to senior management.

STAFF DIVERSITY



Diversity
% of all employees who identify as a visible minority*



Gender Diversity
Based on % of total full-time employees

Position	Female	Male	Total
Executive	0	6	6
Directors, Controllers, Sales, Operations Managers	3	15	18
Support Managers & Field Supervisors	2	16	18
Administration	28	4	32

* Visible minority for the purposes of this survey refers to whether a person belongs to a visible minority group as defined by the Employment Equity Act and, if so, the visible minority group to which the person belongs. The Employment Equity Act defines visible minorities as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour".

INDIGENOUS EMPLOYMENT AND BUILDING LASTING RELATIONSHIPS

CWC recognizes the importance of Reconciliation, and we are actively committed to creating lasting relationships and programs for Indigenous employment.

We recognize that we are guests on the lands on which we live, work and play and as such we have a responsibility to be good environmental stewards and community members.

We are proud of our diverse workforce and recognize the need to further engage Indigenous individuals, contractors, and service providers in the areas in which we operate, guided by our CWC Diversity, Equity and Inclusion Plan.



ENGAGING WITH INDIGENOUS COMMUNITIES

CWC engages regularly with the Indian Resource Council in supporting the development of their employee training courses for prospective Indigenous employees, to ensure their success and representation in the energy services industry.



SUPPORTING INDIGENOUS BUSINESSES

CWC proudly supports and works with Indigenous-owned service providers, like West Earth Sciences, a Canadian Certified Aboriginal Business.



ORANGE SHIRT DAY

CWC uses orange shirt day as an opportunity to hold meaningful conversations with employees about the role we all play in Reconciliation as we work towards a more equitable future.

4% of CWC's staff identify as Indigenous (First Nations, Métis, Inuit, Native American, Native Hawaiian, Samoan, or Chamorros)



“

We believe that working hand-in-hand with Indigenous communities to provide employment opportunities and create meaningful, lasting relationships makes CWC a stronger, more resilient company and benefits us all.

A nighttime photograph of a city skyline with illuminated skyscrapers and a bridge over a river, viewed from a distance. The image is dark, with the city lights providing the primary illumination.

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CORPORATE GOVERNANCE

Honesty, integrity, and vigilance are core beliefs that guide how we do business.

BOARD STRUCTURE

CWC's Board of Directors ("Board") is committed to upholding the highest of regulatory, governance, and ethical standards. Our Board is comprised of qualified, independent members who oversee the strategy and direction of CWC.

CWC's Board has three committees, each tasked with overseeing a specific area of corporate governance:

- Audit Committee
- Compensation and Corporate Governance Committee
- Quality, Health, Safety, and Environment ("QHSE") Committee.

To ensure accountability, a portion of CWC salaried staff compensation is linked to performance on the following ESG items:

- Environmental Stewardship
 - Environmental Management
 - Energy & Emissions Management
 - Land, Water & Waste
- Quality, Health & Safety
 - TRIF record vs. prior years
 - Qualitative activities to enhance safety (i.e. safety meetings, safety equipment, safety manuals)
 - COR audits
 - Transportation audits
- Talent Management
 - Qualitative activities to attract & retain sufficient workforce (i.e. HR programs to crew rigs)
 - Diversity & Inclusion
 - Indigenous Employment & Building Lasting Relationships
- Integrity & Transparency
 - Anti-bribery & Corruption
- Building & Fostering Relationships
 - Community Partnerships



Duncan Au
President and Chief Executive Officer
Director since 2010



Jim Reid
Chairman of the Board & Director
Director since 2007



Gary Bentham
Director
Director since 2009



Daryl Austin
Director
Director since 2014



Wade McGowan
Director
Director since 2010



Nancy Foster
Director
Director since 2022



Jason Chehade
Director
Director since 2022

Audit Committee

The Audit Committee is responsible for internal accounting standards, reviewing financial statements, ensuring the external auditor's independence, compliance with legal and regulatory bodies, and facilitating financial discussions between internal and external bodies.

Quality, Health, Safety, and Environment "QHSE" Committee

The QHSE Committee was established in 2019 to bring a greater focus on health, safety, and environment at the Board level. The committee reviews the current QHSE policies and procedures and ensure that all legal and regulatory requirements are met or exceeded.

Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee ensures responsible leadership in human resources and compensation, overseeing matters relating to corporate governance and executive compensation, including linking CWC's ESG performance to compensation.

CWC's Board is committed to creating an inclusive and welcoming company culture where all can thrive.

COMPLIANCE, CONDUCT & REPORTING

CODE OF BUSINESS CONDUCT AND ETHICS

At CWC, we require the highest standards of professional and ethical conduct from our employees, directors, and officers.

Our Code of Business Conduct and Ethics reflects our commitment to a culture of honesty, integrity, and accountability, and outlines the basic principles and policies with which all employees, directors, and officers are expected to abide by.

Our Code of Business Conduct and Ethics focuses on eight key areas:

- Avoiding conflicts of interest
- Maintaining confidentiality
- Protecting privacy
- Proper use of assets
- Prohibiting insider trading
- Discrimination and harassment
- Bribery and corruption
- Fair dealings

The Code of Business Conduct and Ethics is part of each employee's onboarding package and is reviewed and acknowledged by all employees annually.

INDUSTRY ASSOCIATION MEMBERSHIPS

At CWC, we are committed to following not only regulatory and legal requirements, but also industry best practices.

As such, CWC is a member of both the Canadian Association of Energy Contractors ("CAOEC"), and the Petroleum Services Association of Canada ("PSAC"), where CWC honors its commitment as members to upholding the highest operational standards.

CWC also actively participates in CAOEC and PSAC association committees, such as Human Resources, Accounting and Taxation, QHSE, and ESG. We're committed to ensuring we're aware of all industry news and changes and that we work with these associations to help make the energy services sector better and stronger.



WHISTLEBLOWER POLICY

We require all employees, officers, directors and consultants to operate using the highest moral and ethical values. We believe in creating a culture where every voice matters, and we actively encourage everyone to speak up if they have a concern or potential issue to raise.

To provide a safe and confidential reporting mechanism, CWC has a Whistleblower Policy in place, offering a toll-free independent hotline that is monitored 24/7. All matters are investigated thoroughly and promptly, confidentiality is protected, and retaliation for reports made in good faith is strictly prohibited.

CWC ENERGY SERVICES WHISTLEBLOWER HOTLINE
1-844-597-9874



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ADDITIONAL INFORMATION

PERFORMANCE DATA SHEET

	Units	2018	2019	2020	2021
Emissions Reduction & Fuel Management					
CWC Ironhand Drilling					
Total fuel consumed in Canada	Litres "L"	4,964,193	2,050,636	1,305,096	5,025,749
Total GHG emissions in Canada, Scope 1 and 2	tCO2e	NR	NR	NR	14,080
Total fuel consumed in U.S.	Litres "L"	0	985,154	801,351	798,559
Total GHG emissions in U.S., Scope 1 and 2	tCO2e	NR	NR	NR	2,292
Total energy consumed off-road equipment and vehicles in Canada	Total Energy Use ("GJ")	184,365	73,930	47,803	193,761
Total energy consumed on-road equipment and vehicles in Canada	Total Energy Use ("GJ")	7,402	5,204	2,540	3,151
Total energy consumed off-road equipment and vehicles in U.S.	Total Energy Use ("GJ")	0	37,601	30,618	27,715
Total energy consumed on-road equipment and vehicles in U.S.	Total Energy Use ("GJ")	0	478	357	501
CWC Well Services					
Total fuel consumed in Canada	Litres "L"	6,364,847	4,872,934	3,124,351	3,952,580
Total GHG emissions in Canada, Scope 1 and 2	tCO2e	NR	NR	NR	11,025
Total energy consumed off-road equipment and vehicles in Canada	Total Energy Use ("GJ")	227,598	176,226	114,891	141,706
Total energy consumed on-road equipment and vehicles in Canada	Total Energy Use ("GJ")	17,895	12,603	7,222	10,830
Emissions Reduction & Fuel Management - Continued					
% of renewable, % used	%	0	0	0	0
Description of strategy or plans to address air emissions related risks, opportunities, and impacts				See pg. 15 for a description	
Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	%	0	0	0	1

	Units	2018	2019	2020	2021
Activity Metrics					
Number of Active Drilling Rigs (end of period)	#	9	9	9	19
Number of Active Service Rigs (end of period)	#	92	84	81	67
Number of Active Swabbing Rigs (end of period)	#	8	5	5	0
Number of Wells Drilled	#	131	101	67	103
Total Depth Drilled - Canada	Meters (in thousands)	486	262	222	362
Total Depth Drilled - U.S.	Meters (in thousands)	0	68	41	46
Drilling Rig Operating Days - Canada	Days	1,622	816	688	1054
Drilling Rig Operating Days - U.S.	Days	0	236	144	200
Service Rig Operating Hours	Hours	156,358	117,188	72,611	105,570
Swabbing Rig Operating Hours	Hours	6,410	4,322	3,626	2,961

PERFORMANCE DATA SHEET

	Units	2018	2019	2020	2021
Water Management Services					
N/A; CWC is not responsible for water and/or waste management services.					
Chemicals Management					
N/A; CWC does not manufacture or sell drilling or hydraulic fracturing fluids.					
Ecological Impact Management					
Average disturbed acreage per (1) oil and (2) gas well site	Acres	NR	NR	NR	NR
Number of reportable spills	Count	3	1	0	0
Total Volume of Reportable Spills	m ³	10.9	0.1	0	0
Description of strategy or plan to address risks and opportunities related to land and ecological impacts from core activities				See pgs. 14-16 for a description	

	Units	2018	2019	2020	2021
Health, Safety and Emergency Management					
Total Recordable Incident Frequency (TRIF)	#	3.14	0.48	1.21	1.22
Fatality Rate	#	0	0	0	0
Near Miss Frequency Rate	#	0.38 (3)	0.80 (5)	0.97 (4)	1.92 (11)
Hazard Identification	#	73	61	43	1,795**
Total Vehicle Incident Rate	Case per 200k work hours	0.62	0.48	0.49	0
Total Hours Worked	Thousands	1,593.90	1,249.40	823.7	1,143.50
Employee Training Hours	Hours	9,543	12,776	9,729	12,765
Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and project lifecycles.				See pg. 17 for a description	
Business Ethics & Payments Transparency					
Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	CAD dollars (\$)	\$0	\$0	\$0	\$0
Description of the management system for prevention of corruption and bribery throughout the value chain				See pg. 26 for a description	
Management of the Legal & Regulatory Environment					
Amount of political campaign spending, lobbying expenditures, and contributions to tax-exempt grounds including trade associations	CAD dollars (\$)	\$12,000*	\$0	\$0	\$0

* Increased focus and requirement for all employees to actively participate in Hazard IDs in 2021

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation, including statements which may contain words such as “anticipate”, “could”, “continue”, “should”, “seek”, “may”, “intend”, “likely”, “plan”, “estimate”, “believe”, “expect”, “will”, “objective”, “ongoing”, “project”, “view” and similar expressions relating to oil and gas service industry activity estimates, estimates of drilling activity, oil and natural gas supply and demand estimates, estimates of Canadian wells required to maintain production, realization of the benefits from the 10 triple electric drilling rig transaction, potential acquisition opportunities in the current market, expectations with respect to financial covenants in the Company’s credit facility and similar facts and similar expressions and statements relating to matters that are not historical facts, are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of CWC to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include fluctuations in the market for oil and gas and related products and services; competition; our ability to integrate and manage acquired businesses; new products and services developed by CWC; the demand for services provided by CWC; changes in laws and regulations, including royalties and environmental, to which CWC or its customers are subject; CWC’s ability to attract and retain key personnel and other factors affecting both the oil and gas business and oilfield services.



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