ENSIGN ENERGY SERVICES INC.

MANDATE OF THE AUDIT COMMITTEE

Approved by: Board of Directors	**Current Revision Date: May 6, 2026** **Prior Revision Date: February 29, 2024**

Role and Objectives:

The Audit Committee (the "Committee") is a committee of the Board of Directors (the "Board") of Ensign Energy Services Inc. (the "Corporation") established to support the Board in fulfilling its responsibility for oversight of the Corporation's financial reporting, including:

(a) appointment of the independent auditor; and

(b) oversight of:

i. the preparation, review and disclosure of the Corporation's financial statements and other required financial disclosure materials;

ii. the nature and scope of the annual audit of the Corporation's consolidated financial statements;

iii. the independence, and qualifications of the independent auditor; and

iv. the Corporation's internal accounting controls, procedures, and practices.

The Committee recommends, for approval by the Board, the Corporation's interim consolidated financial statements, audited annual consolidated financial statements, and other SEDAR+ filings or disclosure releases containing financial information.

The Committee and its members are specifically not accountable or responsible for implementation or day-to-day performance of such activities. Moreover, Committee members shall not be accountable for giving professional opinions on the internal or external audit of the Corporation's financial information.

Membership of Committee:

1. The Committee shall be comprised of at least three (3) Directors. Each member of the Committee shall be an "independent" director (as defined from time to time under the requirements or guidelines for audit committee service under applicable securities laws and the rules of any stock exchange on which the Corporation's securities are listed for trading).

2. At least 25% of the members of the Committee shall be Canadian residents.

3. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the committee upon ceasing to be a director. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on

the Committee, the remaining members may exercise its powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until his or her successor is appointed or his or her earlier resignation or removal from the Board or Committee.

4. The Committee shall nominate a member of the Committee to act as Chair of the Committee ("Chair") to the Board who shall thereafter either appoint such nominee as Chair or request the Committee nominate another candidate. The Chair shall be responsible for leadership of the Committee, including approving the agenda, presiding over meetings and reporting to the Board. The Chair of the Committee shall be a Canadian resident, provided that in the event of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of all resident Canadian Directors who were on the Committee, this requirement shall not be applicable for a period of 60 days after the last resident Canadian ceased to serve, during which time the Board shall: (i) appoint a Canadian resident to the Committee; and (ii) appoint such Canadian resident to act as Chair.

5. All of the members of the Committee shall be "financially literate" (as that term is defined from time to time under the requirements or guidelines for audit committee service under securities laws and the rules of any stock exchange on which the Corporation's securities are listed for trading). The Board has adopted a definition for "financial literacy" to mean the ability to read and understand a set of financial statements of breadth and complexity similar to the breadth and complexity of the issues raised by the Corporation's financial statements.

6. At least one member of the Committee shall be able to provide the other members of the Committee with, among other things, an understanding of the accounting principles used by the Corporation to prepare its financial statements, as necessary. The aforementioned member of the Committee shall possess the following attributes:

    (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;

    (b) a detailed understanding of those accounting principles that might reasonably be applicable to the Corporation;

    (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities;

    (d) an understanding of internal controls and procedures for financial reporting; and

    (e) an understanding of audit committee functions.

Meetings:

7. At all meetings of the Committee, all motions or decisions shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

8. A quorum for meetings of the Committee shall be a majority of its members.

9. The rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.

10. The Chair of the Committee shall designate a person who need not be a member of the Committee or a director to act as secretary or, if the Chair of the Committee fails to designate such a person, the secretary of the Corporation shall be secretary of the Committee. The agenda of Committee meetings will be prepared under supervision of the Chair of the Committee, working with the secretary of the Committee and, whenever reasonably practicable, circulated to each member prior to each meeting.

11. Minutes of all meetings of the Committee shall be taken by the secretary and approved by the Committee. The minutes of Committee meetings shall accurately record the discussions and decisions of the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to all Committee members in advance of meetings whenever possible.

12. Meetings of the Committee should be scheduled to take place at least four times per year, and more often as it deems necessary to perform the duties and discharge its responsibilities as described in this Mandate. The Corporation's Chief Financial Officer shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Committee Chair.

13. The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities, and any recommendations made by the Committee to the Board.

14. The Committee shall meet with the independent auditor of the Corporation at least twice per year (in connection with the mandate for and the preparation of the year end audited consolidated financial statements) and at such other times as the independent auditor and the Committee consider appropriate. The meetings held by the Committee with the independent auditor shall include an "in camera" session without management present. The independent auditor will have direct access to the Committee at its own initiative.

15. The Committee may retain persons having special expertise and/or obtain independent professional advice as may be necessary to carry out its duties and responsibilities, at the expense of the Corporation, and without any further approval of the Board, including requiring the independent auditor to perform such supplemental reviews or audits as the Committee may deem desirable. Additionally, the Committee may retain such special legal, accounting, financial or other advisors as the Committee may deem necessary.

16. If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, that member shall be responsible for alerting the Committee Chair. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the chairman of the Board (the "Board Chair"). If the Committee Chair or the Board Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee his or her interest and shall not participate in consideration of the matter and shall not vote on the matter.

17. If a Committee member serves on the audit committees of more than two publicly-traded entities, including the Corporation, the Board must determine that such service would not impair the ability of the member to effectively serve on the Committee and disclose such determination in the necessary public disclosure document(s).

Powers:

18. The Committee shall be entitled to full access to all books, records, facilities, and personnel of the Corporation and its subsidiaries.

19. The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.

Mandate and Responsibilities of Committee:

Oversight of the Corporation's Financial Disclosures:

20. It is a primary responsibility of the Committee to review the financial statements of the Corporation prior to their submission to the Board for approval. The Committee shall:

    (a) review with the independent auditor and management and recommend to the Board for approval the audited annual consolidated financial statements and the notes and managements' discussion and analysis accompanying such financial statements, the Corporation's annual report, annual information form and any financial information of the Corporation contained in any prospectus or information circular of the Corporation; and

    (b) review with the independent auditor and management each set of interim financial statements and the notes and managements' discussion and analysis accompanying such financial statements and any other disclosure documents or regulatory filings of the Corporation containing or accompanying such financial information of the Corporation;

    in each case prior to the public release of any summary of the financial results or the filing of such reports with the applicable regulators.

21. The Committee shall review and discuss with management and the independent auditor (together or separately, as it deems necessary):

    (a) the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting;

    (b) changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;

    (c) significant accruals or other estimates and all significant financial reporting judgments made in connection with the preparation of the financial statements;

(d) the accounting treatment of unusual or non-recurring transactions;

(e) compliance with covenants under credit arrangements;

(f) disclosures respecting commitments and contingencies;

(g) disclosures respecting non-arms length and related parties transactions;

(h) adjustments raised by the independent auditor, whether or not included in the financial statements;

(i) unresolved differences between management and the independent auditor;

(j) the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles; and

(k) explanations of significant variances with comparative reporting periods.

22. The Committee shall review news releases and other public disclosure containing new financial information prior to distribution or public disclosure.

23. The Committee shall review the processes and disclosure, if any, with respect to its pre-approval of audit and non-audit services provided by the independent auditor.

Disclosure Controls and Internal Control Systems:

24. The Committee shall review with management and assess the Corporation's disclosure procedures and controls and material changes to the design of the Corporation's disclosure procedures and controls.

25. The Committee shall review disclosures made respecting the design and operation of internal controls over financial reporting and disclosure controls and procedures, including any disclosure of limitations on their assessment by the President (acting in the capacity of Chief Executive Officer) and Chief Financial Officer and deficiencies in their design or operating effectiveness and any fraud involving persons who have a significant role in the Corporation's internal controls.

26. The Committee shall exercise oversight of, review and discuss with management, the independent auditor (together and separately, as it deems necessary), and such other third party service providers as may be recommended by management and approved by the Committee, from time to time:

(a) the adequacy and effectiveness of the Corporation's internal control over financial reporting and disclosure controls and procedures;

(b) any deficiencies or weaknesses in internal control over financial reporting or disclosure controls and procedures, and the status of any plans for their remediation;

(c) the adequacy of the Corporation's internal controls and any related findings and recommendations of the independent auditor and internal auditors together with management's response thereto; and

(d) compliance with such controls, procedures and systems and with legal, ethical and regulatory requirements.

Independent Auditor:

27. The independent auditor is accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report directly to the Committee and the Committee shall so instruct the independent auditor.

28. The Committee shall review management's recommendation for the appointment of the independent auditor, evaluate the quality of service, independence, objectivity, professional skepticism, and performance of the independent auditor and make recommendations to the Board on the reappointment or replacement of the independent auditor of the Corporation to be proposed in the Corporation's proxy circular for shareholder approval. If a change in independent auditor is proposed, the Committee shall review the reasons for the change and any other issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed independent auditor before making its recommendation to the Board.

29. The Committee shall approve in advance the terms of engagement and the compensation to be paid by the Corporation to the independent auditor with respect to the conduct of the annual audit of the Corporation's consolidated financial statements. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the independent auditor including any *de minimus* exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its affiliates by the independent auditor or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The Committee will review disclosure respecting fees paid to the independent auditor for audit and non-audit services.

30. The Committee shall review the independence and professional skepticism of the independent auditor and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the independent auditor. In connection with such review, the Committee shall:

(a) actively engage in a dialogue with the independent auditor about all relationships or services that may impact the objectivity and independence of the independent auditor, including whether there are any disputes, restrictions or limitations placed on their work;

(b) require that the independent auditor submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the independent auditor and their affiliates on the other hand;

(c) ensure the rotation of the lead (and concurring) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by applicable law and/or professional practice; and

(d) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies.

31. The Committee shall review and approve policies for hiring by the Corporation of employees or former employees of the independent auditor.

32. The Committee shall require the independent auditor to provide to the Committee, and shall review and discuss with the independent auditor, all notices and reports which the independent auditor is required to provide to the Committee or to the Board under rules, policies or practices of professional or regulatory bodies applicable to the independent auditor.

Overview and Monitoring of Audits:

33. The Committee shall review with the independent auditor and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management and the independent auditor, the audit procedures to be used and the timing and estimated budgets of the audits.

34. The Committee shall discuss with the independent auditor any difficulties that arose with management during the course of the audit, any restrictions on the scope of activities or access to requested information and the adequacy of management's responses in correcting audit-related deficiencies.

35. The Committee shall review with management the results of independent audits of the Corporation's consolidated financial statements.

36. The Committee shall review annually with the independent auditor their plan for their year-end audit and, upon completion of the audit, their reports upon the annual consolidated financial statements of the Corporation and its subsidiaries.

37. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the annual audit of the Corporation's consolidated financial statements was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Internal Auditors:

38. The Committee shall review and approve the appointment, the terms of engagement, replacement or dismissal of the internal auditor(s), including the use of third party service providers to support the internal auditor(s) in the performance of their duties.

39. The Committee shall meet periodically with the internal auditors to discuss their audit plan for the year, progress of their activities, any significant findings stemming from internal audits, any changes required in the planned scope of their audit plan, whether there are any disputes, restrictions or limitations on the internal audit, and, if applicable, the role, scope of work, and reports of any third party service providers retained by the internal auditor(s).

40. The Committee shall review summaries of the significant reports to management prepared by the internal auditors, or the actual reports if requested by the Committee, and management's responses to such reports.

Financial Risk Matters:

41. The Committee shall oversee and review processes for the identifying, monitoring and mitigation of financial reporting.

42. The Committee shall receive and review material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.

43. In conjunction with the Corporate Governance, Nomination and Risk Committee, the Committee shall meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities. Without limiting the generality of the foregoing, the Committee, with the Corporate Governance, Nomination and Risk Committee, shall provide oversight and regularly meet with management on the policy steps management has taken with respect to cyber-security to monitor, control, and mitigate the risk associated with cyberattacks.

Compliance Oversight:

44. The Committee shall establish and monitor procedures for:

    (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal control systems or audit matters; and

    (b) the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

45. The Committee shall review regularly with management, the compliance manager and/or the internal auditors, these procedures and any significant complaints received on such issues and other business practices.

46. The Committee shall review any reports of the independent auditor regarding illegal acts, if any, of the Corporation that have a material impact on the financial statements and obtain from the independent auditor any information with respect to such illegal acts in accordance with applicable law.

General:

47. The Committee shall review and reassess the adequacy of this Mandate periodically and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Mandate.