

CODE OF CONDUCT



LEADERSHIP COMMITMENT

We are pleased to present the new Parker Wellbore Code of Conduct. We have rewritten it to make it clearer, simpler, stronger, and to link it explicitly to our values of trust, collaboration, ownership, innovation, and tenacity.

I introduce this Code personally because of the importance of continuing to strengthen and deepen our culture of ethics and integrity at Parker Wellbore. At this stage of Parker Wellbore's journey, it is vital that we hold ourselves to the highest standards because we must always earn our success by being open and honest, keeping our promises, and doing the right thing. A strong culture of integrity drives better business performance and is essential to our success. This is something I am personally committed to and is expected and required from every employee.

I ask that each of you continue to hold yourselves – and your colleagues – accountable for meeting the principles set out in this Code. If you are concerned about someone's conduct, we want you to speak up so we can address the concern timely and appropriately. Because we understand it is not always easy or comfortable to speak up, we offer several different ways to raise concerns and firmly commit to you that retaliation of any kind will not be tolerated.

Please read this Code and take it to heart and remember that we should keep our values fresh in our minds at all times. We have come a long way together, and with continued teamwork, we can achieve our goal of being a global market leader.

Sandy Esslemont

President and CEO



MESSAGE FROM THE CCO

As Parker Wellbore's Chief Compliance Officer, I am committed to conducting our business safely, legally, with honesty and integrity, and in compliance with our Company standards to ensure that we make risk-based decisions at the right level.

I expect equal commitment from every Parker Wellbore director, officer, employee, affiliate, subsidiary, contractor, and agent. No exceptions. As a direct report of Parker Wellbore's Audit Committee of the Board of Directors, I ensure our Business Integrity & Compliance function operates independently and with autonomy when dealing with any compliance issues we may face.

The Parker Wellbore Code of Conduct outlines our legal, compliance, and ethical standards and what we expect of our operations and people, regardless of location or position. It shapes our mission, vision, and core values when conducting business with vendors, colleagues, partners, government officials, and others. The Code sits at the highest level of Parker Wellbore's policies. We are all personally responsible for reading, understanding, and complying with the Code at all times. Only I – in consultation with our Audit Committee – can authorize exceptions or deviations from the Code.

While the Code addresses common legal, compliance, and ethical issues you may face in your everyday work, if you have a question or concern regarding a specific situation, you should contact your supervisor, the Business Integrity & Compliance Department, or the Ethics Hotline. Raising awareness of possible concerns or violations is part of our culture, and we will never tolerate retaliation against good faith reports.

Parker Wellbore has built a successful legacy on a foundation of integrity. Doing the right thing includes doing things the Parker Wellbore way. In an environment of constant change, your continued commitment to ethics and integrity are vital to achieving our objectives.



Natalie Scott

Chief Compliance Officer

TABLE OF CONTENTS

Mission, Vision, and Values	4
Integrity in Action	4
Reporting Concerns and Anti-Retaliation	4
We Believe in ESG	5-6
International Trade	7
Running Our Business Responsibly	8
A Technologically-Advanced Company	8
Conflicts of Interest	9
Internal Controls	9
Entertainment, Travel, Gifts, and Donations	9
Third Party Relationships	10

VISION, MISSION, AND CORE VALUES



As the foundation for building and maintaining an ethical and accountable workplace, the Parker Wellbore (“Parker”) Code of Conduct (the “Code”) draws upon our shared values and further strengthens Parker’s overall mission and vision. We rely on our mission, vision, values, and Code to guide our actions.

INTEGRITY IN ACTION

Parker and its people must always act with integrity. The Code is a guide for our behavior but does not cover every situation we might encounter. It does, however, help us think about how we live our values in our behaviors and how we make decisions. We always abide by laws and regulations, as well as Parker’s policies, procedures, directives, and commitment to trust and ownership.

REPORTING CONCERNS AND ANTI-RETALIATION

If you have questions or concerns about the Code, you should first contact your supervisor. If you require further assistance or are uncomfortable raising your questions or concerns to your supervisor or other local management, you may contact the Business Integrity & Compliance Department or submit a report through our Ethics Hotline. Your report can be made anonymously.

Parker prohibits retaliation against any employee who makes a good faith report of a potential violation of our Code, our policies, or the law. Parker will take disciplinary action, up to and including termination of employment, against anyone who participates in an act of retaliation.

EMPLOYEE RESPONSIBILITIES UNDER THE CODE

- Promote compliance by setting an example and being a role model for ethical behavior.
- Protect our employees from retaliation.
- Ensure we conduct our activities in compliance with our policies and in accordance with applicable laws.
- Hold team members accountable for their actions.
- Treat all personnel fairly and with respect.
- Avoid even the appearance of a conflict of interest or other impropriety.
- Encourage employees to learn, seek guidance, and feel comfortable raising concerns to their supervisors or our Ethics Hotline.

VISION

The Parker Vision is to be the global partner of choice for minimizing risk and optimizing performance in wellbore construction.

MISSION

The Parker Mission is to each and every day partner with our customers to sustainably and safely construct the most cost-effective wellbores.

CORE VALUES

Our culture is built on a strong set of values that our employees live every day. Our Core Values of Trust, Collaboration, Ownership, Innovation, and Tenacity drive us to do the right thing, align with customers, seek partnerships, own solutions, improve performance outcomes, and push limits.

WE BELIEVE IN ESG

Because we recognize that how we achieve sustainability as a company is critical, we continually work to demonstrate our culture of ethics and integrity to one another, our customers, and all our stakeholders.



ENVIRONMENT: Safeguarding Our Environment

SOCIAL: Respecting People, Inclusive Culture, and Human Rights

GOVERNANCE: Combating Corruption and Speaking Up

SAFEGUARDING OUR ENVIRONMENT

At Parker, we prioritize protecting the environment during our operations and in the communities in which we live and work. Parker Wellbore is known as the industry leader for drilling in the world's most fragile and harsh environments. Our consistently strong performance is the result of our comprehensive environmental compliance programs, best practices approach, superior technology, and trained and competent employees. Standardized processes and procedures help our employees maintain high awareness of our expectations and requirements for protecting the environment and improve our capabilities to manage risks associated with our operations.

CLIMATE TRANSITION PLAN

Parker is ready to help solve the subsurface energy challenges of today and tomorrow, wherever and whatever they may be. Accessing the subsurface will be key for both energy security and energy transition. While not losing sight of the importance of oil and gas to the global economy, Parker is aggressively expanding further into the energy transition space by providing our expertise in constructing wellbores.

HEALTH AND SAFETY

Parker cares about the health and safety of our employees. We must abide by our health and safety policies and immediately report any unsafe working conditions or policy violations.

COMBATING CORRUPTION AND SPEAKING UP

Parker promotes making a positive social impact with a corporate purpose based on a fundamental commitment to all stakeholders rather than just shareholders. Our success must always be earned based on true merit, trust, and honesty. No matter the position you hold at Parker, there is absolutely zero tolerance for bribery, corruption, fraud, or any other unlawful conduct. Parker expects anyone doing business on its behalf to also comply with applicable anti-bribery and corruption laws.

Q: In conjunction with a project I am working on, a consultant has suggested that a “processing fee” should be paid to a certain government official to expedite the required license. We are not requesting the government official to do something illegal; we just want to speed up the process a bit in order to meet the project deadline. Also, the payment will be paid by the consultant, not by Parker. Then Parker will pay an extra consultancy fee under the agreement. Is it okay to pay the “processing fee”?

A: No. “Expediting” or “facilitating” payments are not allowed at Parker. They are also illegal in most of the countries where we operate because they are bribes. Parker does not engage in bribery or corruption, nor do we permit our agents, consultants, or other business partners to bribe on our behalf. The offer made by the consultant is a serious violation and must be immediately reported to a supervisor, the Business Integrity & Compliance Department, or the Ethics Hotline.

WE BELIEVE IN ESG

RESPECTING PEOPLE, INCLUSIVE CULTURE, AND HUMAN RIGHTS

RESPECTING PEOPLE

At Parker, we respect one another, value differences, and strive for an inclusive environment free from discrimination, intimidation, and harassment. Mistreatment based on gender and gender identity/expression, sexual orientation, nationality, religion, other identity dimensions defined and constructed by some societies in ethnic, color, cultural, or racial terms, or any other form of mistreatment of people based on perceived differences in human characteristics, is not tolerated.

Q: My boss sometimes acts in a way that makes me feel uncomfortable – asking me out for drinks or striking up conversations about having affairs when nobody else is around. What should I do?

A: If your boss' behavior is unwelcome by you, the best solution is to first openly tell your boss about this. It may be the case that your boss is unaware that his/her behavior bothers you. However, if this has not helped, or if you don't feel comfortable discussing this with your boss directly, you may report your concerns to the Human Resources Department or the Ethics Hotline.

INCLUSIVE CULTURE: DISCRIMINATION AND HARASSMENT WILL NOT BE TOLERATED

We must be alert to possible discrimination and harassment in the workplace. We expect everyone – especially supervisors and executives – to take appropriate steps to prevent discrimination and harassment in the workplace.

Q: My colleagues have recently learned that I am gay and married to my same-sex partner. They have now stopped inviting me to events and are excluding me from projects for which I'm the most qualified. What should I do?

A: Discrimination in any form – including for sexual orientation – is strictly prohibited at Parker. We welcome and support employees of all sexual orientations. You may report your concerns to the Human Resources Department or the Ethics Hotline.

HUMAN RIGHTS

Fundamental human rights include decent and safe working conditions, prohibitions on forced and child labor, and respect for community and security. At Parker, we respect all internationally recognized human rights in line with the United Nations Guiding Principles on Business & Human Rights. We seek to treat everyone affected by our business and value chain with dignity.

Q: I visited a supplier. While in the supplier's facility, I noticed workers who appear to be quite young. What should I do?

A: Immediately notify your supervisor; then contact the Business Integrity & Compliance Department, the Legal Department, or Supply Chain Management. You may also use any of Parker's reporting channels, such as the Ethics Hotline, if you observe any conditions or circumstances that may indicate the potential use of child labor.



INTERNATIONAL TRADE

At Parker, we must comply with customs and import requirements, economic sanctions, export and re-export controls, antiboycott laws, and anti-money laundering laws.

IMPORTS AND EXPORTS

- Q:** What are imports and exports?
- A:** An inbound or outbound movement of physical items, software, or technology from one country to another country. In some circumstances, it can also include file transfers and electronic transmissions.
- Q:** I was asked to ship high precision machining tools to a customer. What do I do?
- A:** Reach out to your direct supervisor and Supply Chain Management. Shipments or other transfers of certain commercial items may be deemed to have military use or have other export control restrictions. You must receive approval for the shipment from Supply Chain Management before exporting.

HAND CARRIED SHIPMENTS

- Q:** I am taking an international flight to visit an operation in one of Parker's GeoMarkets tomorrow. At the last minute, I have been asked to hand carry an item on the plane. There are mechanical and technical issues with one of our Parker-owned assets at the site, and this item is essential to avoiding a business disruption. Although it is a bit heavy and has lots of wiring, the item is very small. The item can easily fit in my carry-on bag or I can check a larger bag at the airport. What should I do?
- A:** Consult with Supply Chain Management and your GeoMarket attorney. We should avoid transporting commercial goods using international hand carried shipments whenever possible. Alternatives to international hand carried shipments include shipping goods via small package air couriers or as part of a conventional air freight shipment. Because you will be acting as a courier for the item accompanying you to your destination, Supply Chain Management must review your activities in advance to ensure adherence to applicable domestic and foreign laws, in addition to company policies.

ANTIBOYCOTT LAWS

- Q:** I have a customer that wants us to ship some of our goods to Asia, but the customer does not want to tell me the final destination. What should I do?
- A:** Many countries have economic sanctions against other countries that, in some cases, forbid us from importing goods into specific countries. It is mandatory to complete the Know Your Project ("KYP") process to ensure that the goods and services do not end up with any sanctioned parties or in any sanctioned countries. For example, there are currently economic sanctions against North Korea. We must, therefore, always ensure we know the final destination of our shipments.

ANTI-MONEY LAUNDERING

Parker is committed to complying with applicable anti-money laundering and terrorist financing laws, rules, and regulations. Parker does not tolerate, facilitate, or support any form of money laundering or terrorist financing.

- Q:** What is money laundering?
- A:** Money laundering can occur in any business relationship that involves the transfer or receipt of funds, including from customers, suppliers, business partners, and agents. It can involve transactions that might have been structured to evade recording or reporting requirements or transactions that hide the source of money obtained from illegal activities.

RUNNING OUR BUSINESS RESPONSIBLY

PROTECTING OUR ASSETS

When it comes to protecting our assets, we have a duty to take proactive measures to safeguard and make the best use of Parker's assets, documents, confidential data and information, resources, and property, including our intellectual property. Also, you may never use company systems for activities that violate the law, our policies, or may damage Parker's reputation.

CYBERSECURITY

Digital systems, and the information processed and stored on them, are critical to Parker. Everyone who uses Parker's digital systems – employees and third parties, including those with only temporary access – must ensure that these resources are used appropriately and in line with relevant data protection or cybersecurity policies.

In case of a breach, please contact your supervisor immediately. Your supervisor will notify Information Technology to determine how to protect Parker's confidential information and property.

PRIVACY AND PERSONAL INFORMATION

We respect and protect confidential data and information relating to our business, customers, employees, and third parties. We may use and disclose personal information provided by our employees and third parties as permitted and in accordance with Parker's policies and directives, or as required by law. You may not use confidential information from a previous employer.

FAIR COMPETITION AND ANTITRUST

We recognize our competitive advantage is achieved through the excellence of our professional expertise and the quality of our products, solutions, and service delivery. We are honest in our competitive behavior and do not offer personal incentives to secure work or other benefits. Parker does not share pricing information with competitors or participate in any market practice that unfairly inhibits others from competing in the marketplace.

A TECHNOLOGICALLY-ADVANCED COMPANY

At Parker, we apply a continual improvement mindset to earn and keep our reputation for integrity. Parker is full of innovative working professionals who use technology management systems to advance ethical business conduct in every geography where we do business. We use automation, cloud-based systems, and data analytics to mitigate risk and position Parker for the future, including a world where Artificial Intelligence, blockchain, and the metaverse all become more relevant in our lives.

CODE OF CONDUCT 2022

ETHICS HOTLINE: parkerwellbore.ethicspoint.com

+1.855.214.1480 (USA only) | +1.678.248.7250 (Worldwide toll-free)



CONFLICTS OF INTEREST

We have a duty to act honestly, ethically, and in the best interest of Parker. We must avoid situations where personal interests conflict, or may appear to conflict, with those of Parker.

Q: My spouse is an officer in a company that has business dealings with Parker. In my job at Parker, I also have contact with that company from time to time. Is this a problem?

A: It is important that all actual or potential conflicts of interest be disclosed so that any issues can be anticipated and avoided. Your situation presents a potential conflict of interest and must be disclosed according to the Conflicts of Interest Policy.

Q: One of our customers wants to hire me. The customer wants me to help start a business venture that will not compete with Parker. I will only work for the customer when I am not working for Parker. Is this acceptable?

A: No. This arrangement has the appearance of a conflict of interest. Other people could reasonably assume that you may give this customer preferential treatment.

DISCLOSING A CONFLICT OF INTEREST

You must disclose the potential for any conflict between your personal interests and Parker's interests to your supervisor. Your supervisor will work with you to create and implement a plan to eliminate the conflict of interest. You and your supervisor must report any conflict of interest that you cannot eliminate to the Human Resources Department for proper resolution.

INTERNAL CONTROLS

Parker's books, records, accounts, and financial statements must be maintained in appropriate detail, must accurately reflect the company's transactions, and must adhere to Parker's system of internal controls.



ENTERTAINMENT, TRAVEL, GIFTS, AND DONATIONS

Entertainment, travel, gifts, and donations must have a legitimate and bona fide business purpose. It is important that gifts, donations, or entertainment are offered and/or accepted in limited values and frequency and do not create an appearance of wrongdoing or improper influence.

Q: One of our suppliers has offered me two tickets to the final game of the European football championship which takes place abroad. May I accept the tickets?

A: To ensure this is an appropriate exchange, you must consult Parker's Entertainment, Travel, Gifts & Donation (ETGD) policy and procedure and seek approval from your GeoMarket attorney prior to accepting this gift.

DEALING WITH GOVERNMENT OFFICIALS

Q: It is common in my country to give gifts such as fruit, cheese, and wine baskets to lower-level employees of state-owned oil companies during the holidays. We do not ask them to do anything illegal or to give Parker any preferential treatment, nor do we intend to influence the outcome of any business activities. May we give these gifts?

A: For all gifts to government officials, you must obtain approval through the ETGD section of Parker's Compliance Portal (319parkerwellbore.com). You should also use good judgment to determine if the gift is appropriate.

THIRD PARTY RELATIONSHIPS

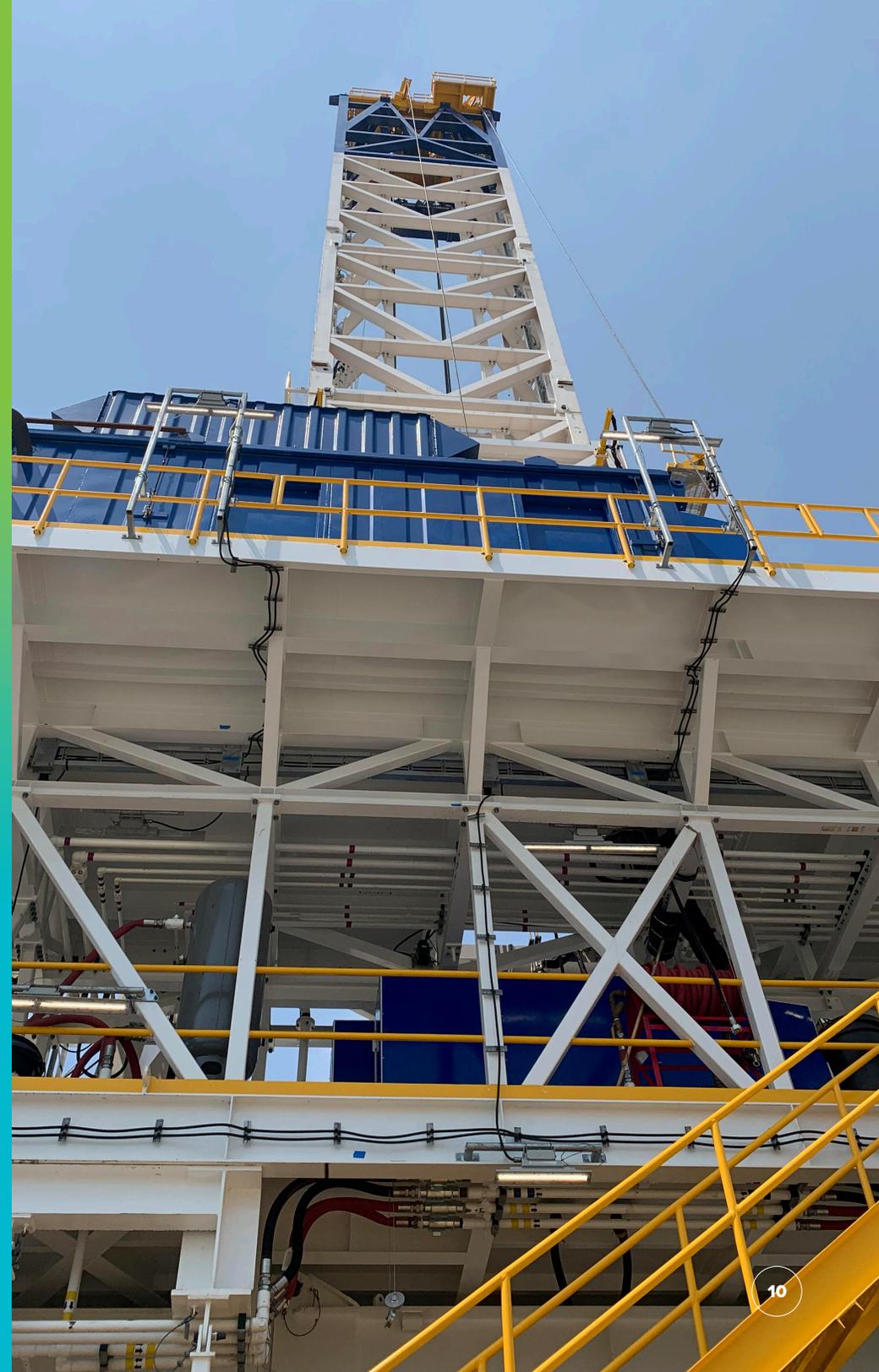
Parker's third parties and suppliers play an important role in our ability to operate and provide products and services to our customers. When dealing with others – whether third parties, partners, suppliers, or customers – Parker applies the same high standards of respect and integrity described in this Code. That is why we must choose them carefully and work only with those third parties who share our commitment to integrity, are qualified, adhere to human rights, and comply with all applicable laws.

Q: What are Third Party Representatives (TPRs)?

A: Suppliers, vendors, or intermediaries – usually organizations or individuals – who represent Parker to external third parties, such as customers and government officials.

Q: Do anti-corruption laws apply to TPRs?

A: Yes. Anti-corruption laws such as the US Foreign Corrupt Practices Act and the UK Bribery Act prohibit direct unlawful payments to government officials and third parties to obtain or retain business. These laws also prohibit indirect payments made via third parties, such as consultants or agents.



HEADQUARTERS

2103 City West Blvd, Suite 400
Houston, TX 77042-2835

+1 281.406.2000

www.parkerwellbore.com

ETHICS HOTLINE

To report ethics or compliance issues, contact our
Ethics Hotline (operated by NAVEX Global) online at:

parkerwellbore.ethicspoint.com



Energy. Well engineered.

For general questions about this Code, please speak with your supervisor, Human Resources Business Partner, Legal Department, Business Integrity & Compliance Department, or contact compliance.specialist@parkerwellbore.com.