

TRICAN WELL SERVICE LTD.

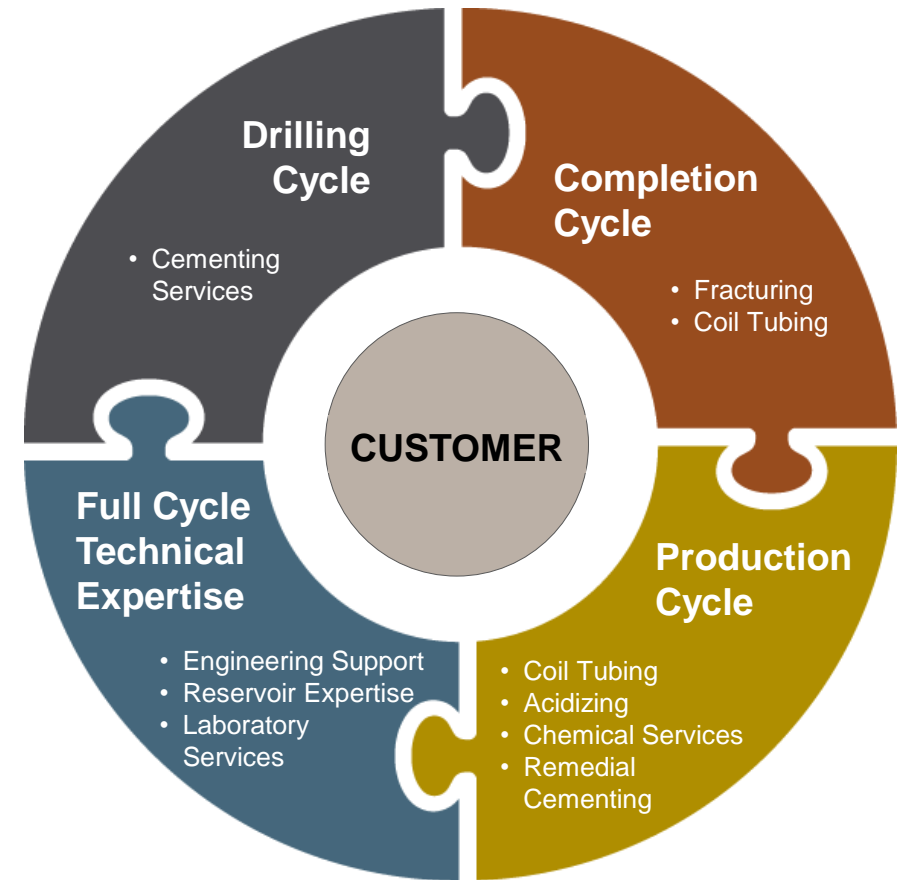
INVESTOR UPDATE – OCTOBER 2022



FORWARD LOOKING STATEMENTS

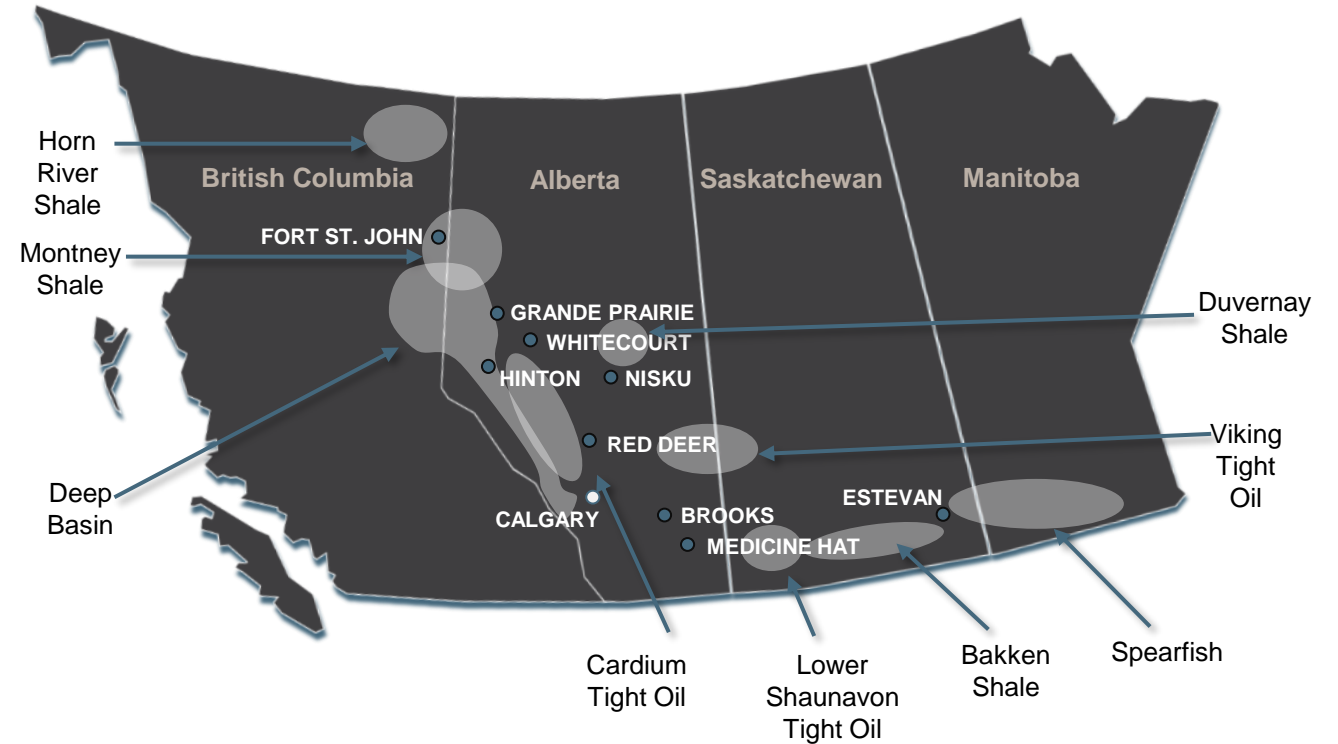
This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements include, among others, the Company's prospects, expected revenues, expenses, profits, expected developments and strategies for its operations, and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. Forward-looking statements are based on current expectations, estimates, projections and assumptions that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; and availability of products, qualified personnel, manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

- Trican has been servicing wells in western Canada for more than 25 years
- Canada's largest pressure pumper
- Goal is to generate industry leading returns in an environmentally and socially responsible manner
- 243.9 million shares outstanding as at June 2022
 - 10.2 million options as at June 2022
- ~ \$875 million market capitalization
- No long-term debt
 - \$125 million of lending capacity
 - \$115 million of positive working capital as at June 2022

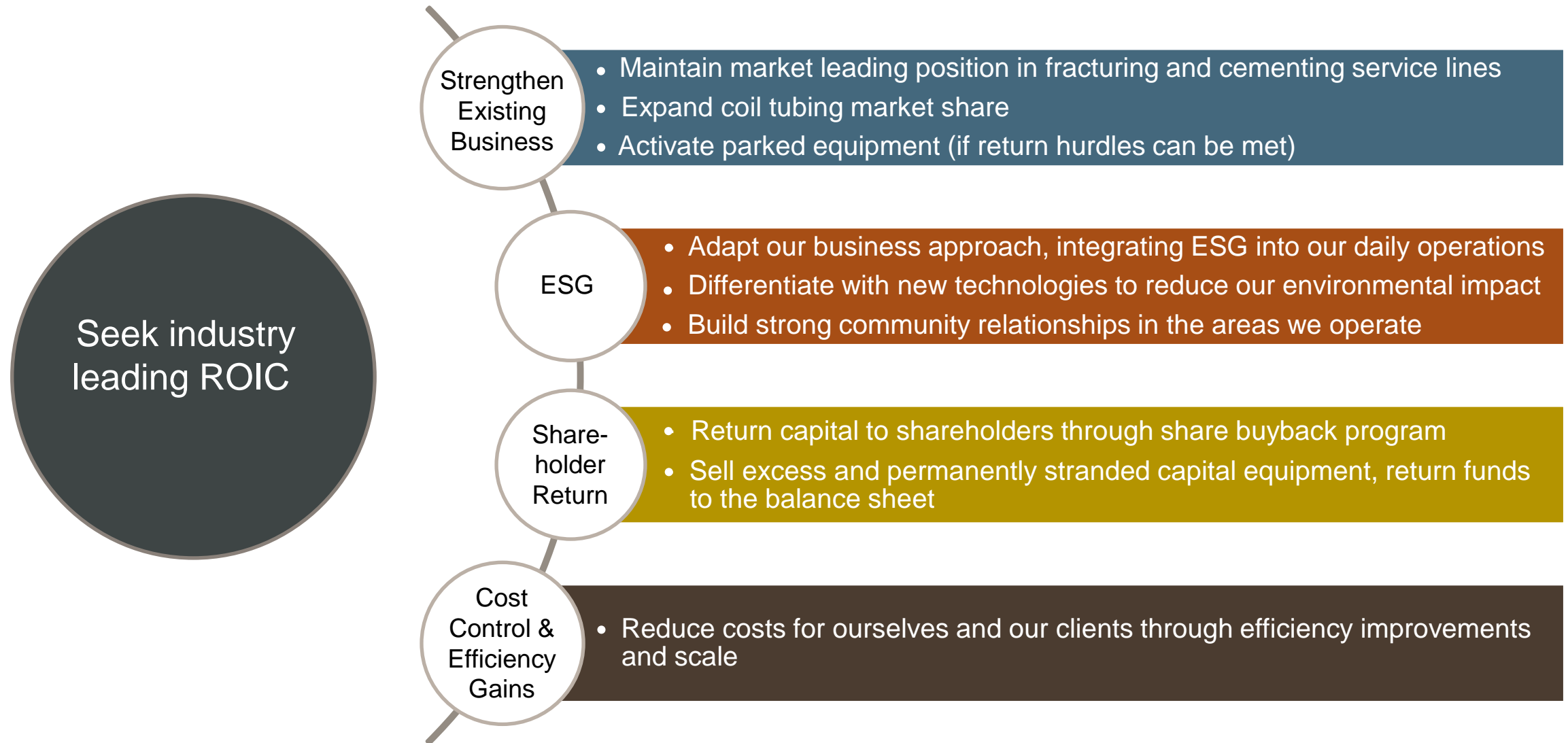


Trican is Canada's Largest Pressure Pumper

- Largest fracturing fleet in Canada
- Market leader in cementing services
- Supporting service lines: coil tubing, nitrogen, acid
- Leading market share in Montney and Deep Basin resource plays



OUR STRATEGIC PRIORITIES



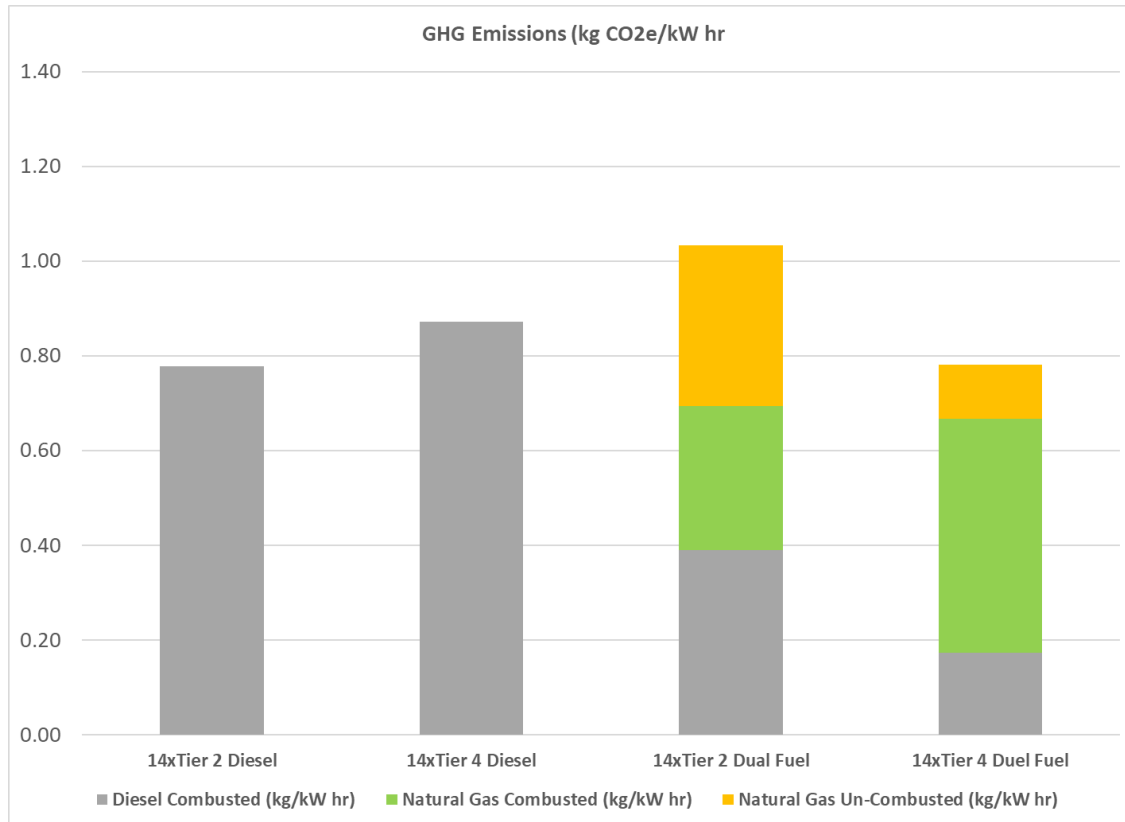
Tier 4 DGB Technology – Investing to Reduce our Environmental Impact and Improve Efficiency

- First company in Canada to deploy Tier 4 DGB low emissions fracturing fleet
 - Displace up to 85% of diesel fuel with cleaner burning natural gas to reduce costs and on-site emissions
 - Reduces tanker truck traffic on local roads
- Trican recently announced a continuation of its low emissions fleet upgrade program
 - A fourth Tier 4 fleet is targeted for early 2023 which will bring total Tier 4 capacity to 168,000 HHP
- Also introducing new technology to reduce tractors on location, reduce on-site idling, and implementing equipment monitoring technology that will reduce repairs and extend equipment life

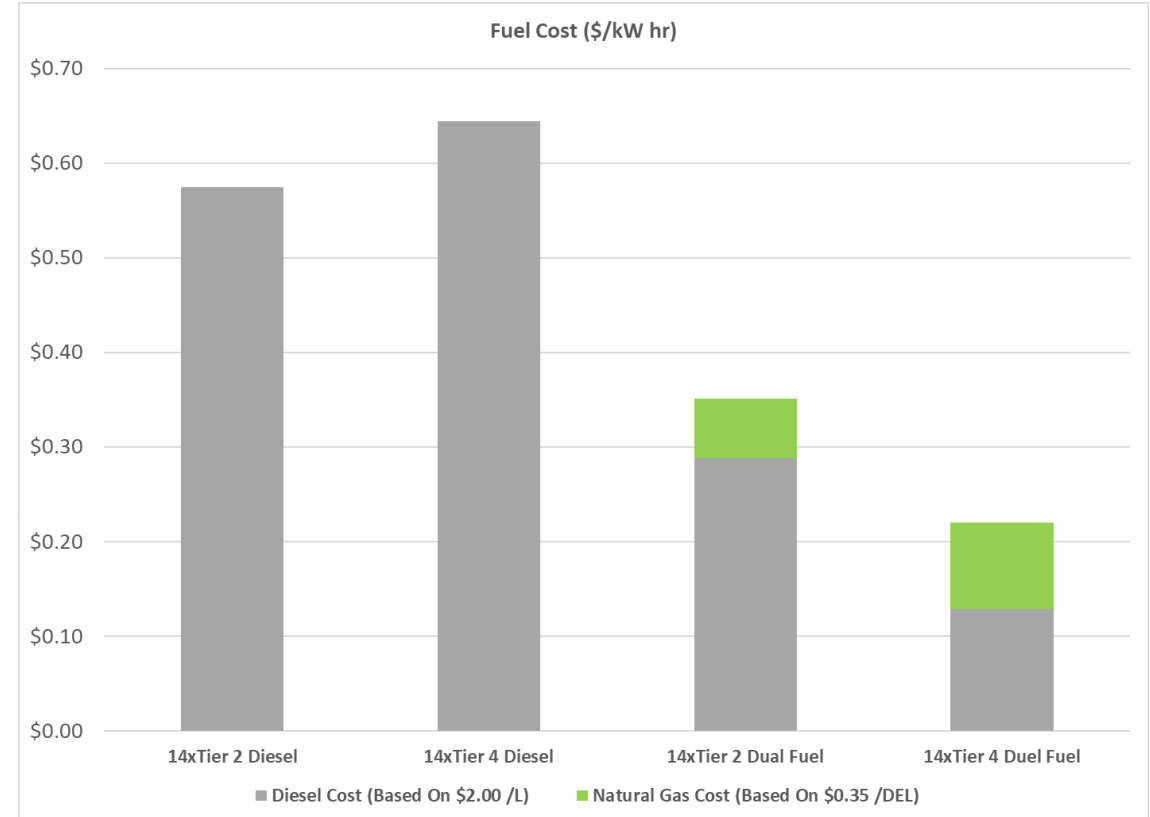


Tier 4 DGB Technology - Reducing our Environmental Impact and Improving Efficiency

GHG Emissions Comparison



Fuel Cost Comparison



* Based on Trican internal modeling and industry research

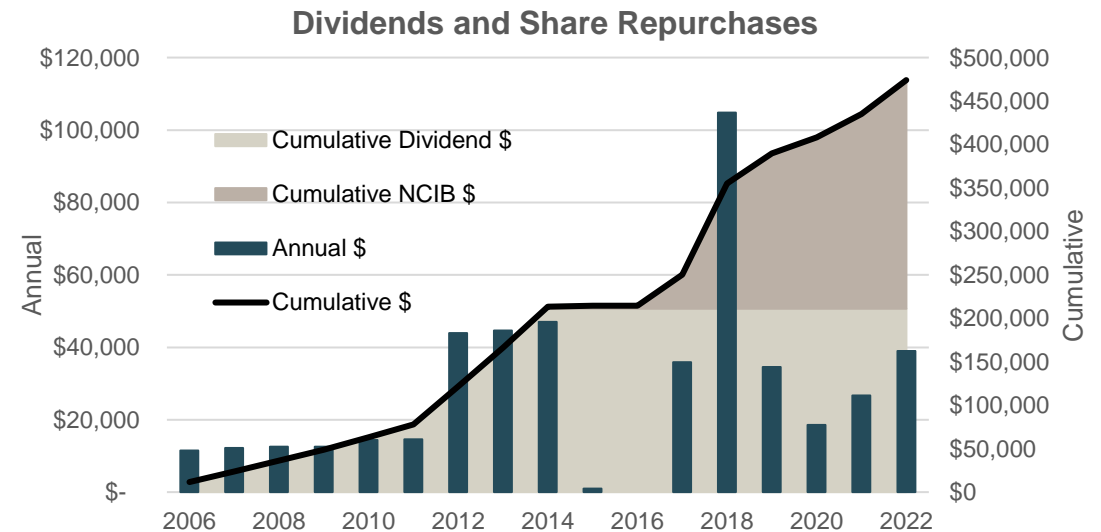
Reducing our Environmental Impact and Improving Efficiency

- **Fracturing**
 - High volume products delivered through bulk logistics, reducing transportation and handling by 50%
 - Development of friction reducers that maintain performance in 100% produced water
 - Reduced water consumption through use of high viscosity friction reducers to allow for higher sand concentrations
 - Introduction of nano surfactants to improve water flowback
- **Cementing products**
 - Reduced use of carbon intensive cementitious materials through recycling and alternatives
 - Provide solutions to mitigate surface casing vent flows
- These developments reduce our environmental footprint and reduce costs for our customers



Strong Financial Position

- Free cash flow and low financial leverage
 - Clean balance sheet allows us to invest in our equipment while returning capital to shareholders
- Invested over \$260 million repurchasing more than 30% of the Company's shares since October 2017
- Monetizing stranded capital by selling permanently idled assets
 - Since 2017, sold ~ \$99 million of excess property and equipment at values approximating net book value
- Positive working capital of ~ \$115 million as at June 30, 2022



Canadian Industry Capacity

- Canadian competitive landscape more consolidated than the U.S. market
- Expecting demand > supply for active crewed fleets in 2022
- Larger crew sizes from increased concentration of Montney / Deep Basin / Duvernay completions

CANADIAN CAPACITY Q2 2022			
Hydraulic Horsepower (HHP)	Capacity	Active Crewed	Fleets
Trican	537,300	379,800	7
Competitor A	270,000	227,000	4
Competitor B	282,500	215,000	5
Competitor C	170,000	50,000	1
Competitor D	250,000	160,000	2
Competitor E	175,000	150,000	3
Competitor F*	100,000	100,000	3
Competitor G*	75,000	75,000	5
	1,898,300	1,356,800	30

* Smaller crews may not be suitable for higher intensity plays
 Source: Company reports and internal estimates

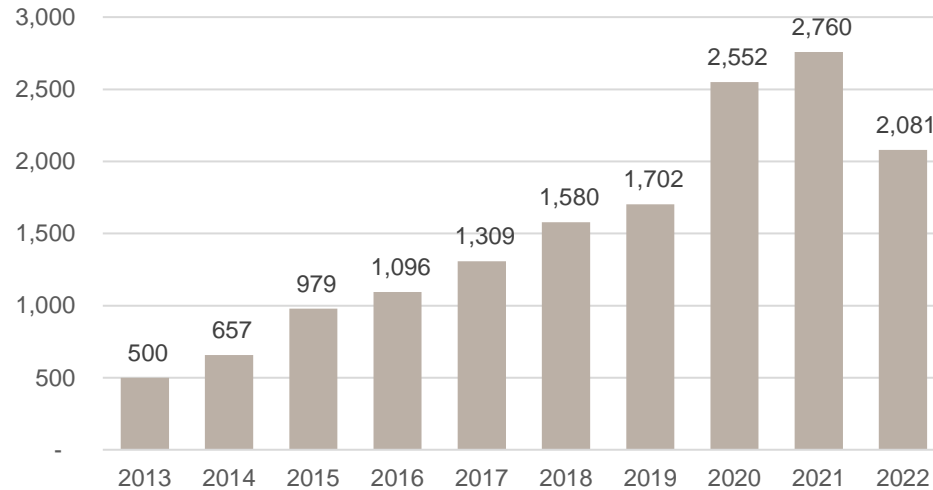
Trican Capacity

- Trican has approximately 40% of the total idled pressure pumping equipment in Canada
- Incremental returns as market recovers
 - Substantial leverage on existing infrastructure and fixed cost structure upon recovery
 - Assets are well-maintained and not scavenged
 - Can be activated by adding staff with minimal capital

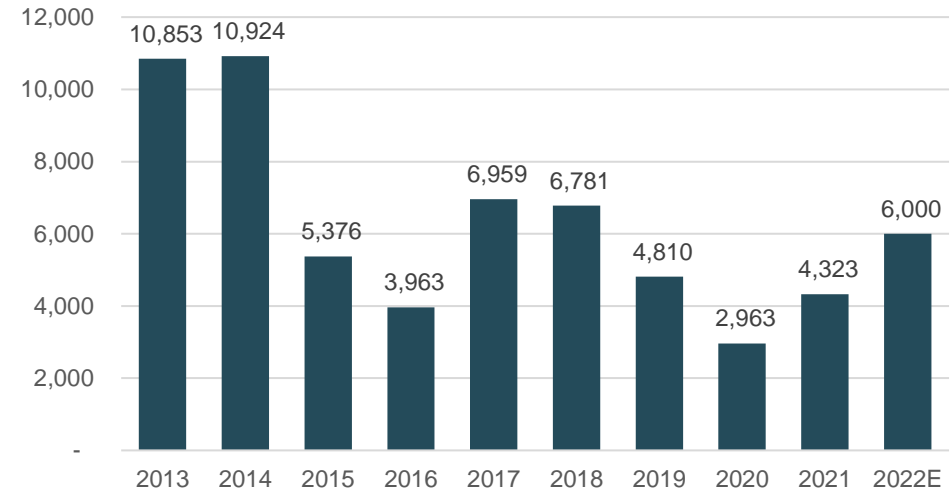
SERVICE LINE	TOTAL EQUIPMENT	ACTIVE	IDLED
Fracturing (HHP)	537,300	379,800	157,500
Cementing (trucks)	35	22	13
Coil Tubing (units)	24	10	14

CANADIAN PRESSURE PUMPING – INCREASED WELL SERVICE INTENSITY

WCSB - Tonnes / Well



WCSB - Wells Drilled



- Estimate current Canadian fleet supply (30 fleets) would be fully utilized with > 6,000 wells
- Continue to see an increase in pumping hours and proppant volumes per day
 - Proppant placed has increased from 0.7 tonnes / meter in 2014 to 1.7 tonnes / meter in 2022
- Increases in service intensity result in more equipment and personnel required per well
- Less Montney and Duvernay wells drilled in 2022 due to B.C. permitting restrictions

Cement

- Cement operations track very closely with drilling rig activity
- Trican services approximately 1/3 of Canadian market – focused in the Montney and Deep Basin
 - Approximately 45% market share in NW AB / NE B.C.
- Longer laterals demand increased technical cement capabilities



Coil

- The demand for coil has significantly improved with increased industry activity
 - Currently in a balanced coil market
- Focused on deep Montney coil operations
- Capability to work on wells up to 7,500 meters
- Adding units to the market as the business environment improves



ENVIRONMENT

- Canada's first Tier 4 DGB Pumping Fleet
- Idle Reduction Technology
- Bulk Chemical Logistics
- Concentrated Chemical
- Dry Chemical Portfolio
- Sand Logistics Optimization
- High TDS Tolerant Chemical Portfolio
- Sustainable Cement – surface casing vent flow mitigation
- Eco Accumulator Skid (CT – Solar assist engine standby controller)
- CT Pipe Life Optimization

SOCIAL

- Safe Work Practices
- Indigenous Relations
- Dust Control
- Community Contributions (United Way and other local contributions or sponsorships)
- Chemical Disclosures
- Intrinsically Safe Chemicals
- Employee Engagement
- Mental Health Week and Support Hotline
- Data Security Policy

GOVERNANCE

- Ethics Training / Policy
- Anti-Corruption Training / Policy
- Whistle Blower Policy and Ethics Hotline
- CSOX Audits
- Diverse Board of Directors

Canadian Growth	<ul style="list-style-type: none">• Canadian basin bottlenecks removed and LNG close to onstream• Increasing global focus on the importance of energy security• Own almost half of the spare pumping capacity in Canada
Strong Free Cash Flow	<ul style="list-style-type: none">• Free cash flow margin driven by corporate focus on efficiencies and costs• Equipment and infrastructure in place to support margin expansion
New Technology Leader	<ul style="list-style-type: none">• Significant changes driving environmental performance and returns• First and only company to currently deploy a low emissions fracturing fleet in Canada
Balance Sheet Resilience and Optionality	<ul style="list-style-type: none">• Low leverage strategy mitigates volatility through industry cycles• Well positioned for increased activity with net cash position
Returns Focused Strategy	<ul style="list-style-type: none">• Disciplined capital allocation focused on maximizing corporate returns• Track record of consistent shareholder returns with over \$252 million in share repurchases since 2017
Experienced Leadership and Independent Board	<ul style="list-style-type: none">• Experienced senior leadership team• Diverse suite of independent directors guiding the business strategically