News Release

TSX - TCW
November 9, 2022

TRICAN REPORTS THIRD QUARTER RESULTS FOR 2022

Calgary, Alberta - November 9, 2022 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its third quarter results for 2022. The following news release should be read in conjunction with Management's Discussion and Analysis ("MD&A"), the unaudited interim consolidated financial statements and related notes of Trican for the three and nine months ended September 30, 2022, as well as the Annual Information Form ("AIF") for the year ended December 31, 2021. All of these documents are available on SEDAR at www.sedar.com.

HIGHLIGHTS

- Trican's results for the quarter continued to improve with stronger industry activity and a more constructive pricing environment resulting in improvements in all major financial categories:
    - Revenue was $258.3 million for the three months ended September 30, 2022, a 57% increase compared to the three months ended September 30, 2021.
    - Adjusted EBITDAS and adjusted EBITDA for the three months ended September 30, 2022 were $72.1 million and $70.9 million, compared to $33.2 million and $32.1 million, respectively, for the three months ended September 30, 2021.
    - Free cash flow for the three months ended September 30, 2022 was $64.9 million compared to $29.9 million for the three months ended September 30, 2021.
    - Profit from continuing operations for the three months ended September 30, 2022 was $38.2 million compared to profit from continuing operations of $9.1 million for the three months ended September 30, 2021.
- The Company's balance sheet remains in excellent shape with positive working capital, including cash, of $124.5 million at September 30, 2022 compared to $103.8 million at December 31, 2021 and no long-term debt providing significant financial flexibility.
- Trican operates the newest, most technically advanced fleet of fracturing equipment in Canada and successfully deployed Canada's first next generation fracturing fleets in 2022. This was accomplished by significantly upgrading existing equipment and incorporating CAT Tier 4 Dynamic Gas Blending ("DGB") engine technology. The Tier 4 DGB engine displaces up to 85% of the diesel used in a conventional pumper with cleaner burning natural gas resulting in lower overall fuel consumption, reduced carbon dioxide and particulate matter emissions. The upgrades also include industry leading continuous duty pumps (3,000 HHP) and idle reduction technology packages which enable longer pumping times and improved operating efficiencies.
    - Trican currently operates two fleets of Tier 4 DGB equipment for a total of 84,000 HHP and is extremely pleased with the operational and financial performance of these assets.
    - Upgrades to Trican's third Tier 4 DGB fleet (42,000 HHP) are substantially complete with deployment expected in Q4 2022.

    - Upgrades to Trican's fourth Tier 4 DGB fleet (42,000 HHP) are underway with the equipment anticipated to be field ready in first half of 2023 which will bring Trican's total Tier 4 DGB fleet to 168,000 HHP.
    - Tier 4 upgrades are a key component of Trican's Environmental, Social, and Governance ("ESG") strategy and demonstrate our commitment to improving the sustainability of our operations and supporting our key customers to achieve their ESG goals.
- The Company continues to be active in executing on its normal course issuer bid ("NCIB") program as a key component of its disciplined capital allocation strategy:
    - During the three and nine months ended September 30, 2022, Trican repurchased and cancelled 11,280,548 and 16,676,133 common shares, at a weighted average price of $3.41 and $3.48 per share, equating to approximately 5% and 7%, respectively.
    - Since the initiation of our NCIB programs in 2017, Trican has repurchased and cancelled 120,144,399 common shares, equating to approximately 35%.
    - On October 3, 2022, the Company announced the renewal of its NCIB program, commencing October 5, 2022, to purchase up to 23.1 million of its common shares for cancellation before October 4, 2023, subject to TSX NCIB rules. All common shares repurchased under the NCIB are returned to treasury for cancellation.

CONTINUING OPERATIONS - FINANCIAL REVIEW

($ millions, except per share amounts. Weighted average shares is stated in thousands)	Three months ended			Nine months ended	
(unaudited)	**September 30, 2022**	September 30, 2021	June 30, 2022	**September 30, 2022**	September 30, 2021
Revenue	**258.3**	164.5	152.6	**629.8**	406.1
Gross profit	**61.2**	19.8	11.6	**102.1**	30.7
Adjusted EBITDAS[1]	**72.1**	33.2	23.6	**137.7**	78.5
Adjusted EBITDA[1]	**70.9**	32.1	19.2	**129.1**	73.6
Free cash flow[1]	**64.9**	29.9	14.6	**110.0**	61.4
Weighted average shares outstanding – basic	**241,184**	253,287	245,734	**244,714**	254,665
Weighted average shares outstanding – diluted	**245,774**	257,878	251,529	**250,067**	258,988
Profit from continuing operations	**38.2**	9.1	1.5	**53.0**	2.3
Per share – basic	**0.16**	0.04	0.01	**0.22**	0.01
Per share – diluted	**0.16**	0.04	0.01	**0.21**	0.01
Profit for the period	**38.2**	9.0	1.5	**53.0**	6.6
Per share – basic	**0.16**	0.04	0.01	**0.22**	0.03
Per share – diluted	**0.16**	0.04	0.01	**0.21**	0.03

[1] Refer to the Non-GAAP disclosure section of this news release for further details.

($ millions, unaudited)	**As at September 30, 2022**	As at December 31, 2021
Cash and cash equivalents	**10.2**	29.5
Current assets – other	**240.6**	151.8
Current portion of lease liabilities	**3.1**	2.4
Current liabilities – other	**123.2**	75.2
Lease liabilities – non-current portion	**10.2**	7.9
Long-term loans and borrowings	**—**	—
Total assets	**646.7**	577.8

	Three months ended				
(Unaudited)	**September 30, 2022**	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
WTI – Average Price (US$/bbl)	**$91.43**	$108.52	$95.01	$77.10	$70.52
AECO-C – Spot Average Price (C$/mcf)	**$4.18**	$6.89	$4.53	$4.50	$3.39
WCS – Average Price (C$/bbl)	**$92.23**	$119.00	$103.91	$76.57	$72.56
Condensate – Average Price (C$/bbl)	**$115.19**	$131.67	$123.17	$100.12	$89.22
Average Exchange Rate (US$/C$)	**$0.77**	$0.78	$0.79	$0.79	$0.79
Canadian Average Drilling Rig Count	**205**	123	203	176	160

Source: Bloomberg, Bank of Canada, Nickle's Energy Group, Rig Locator

OPERATING HIGHLIGHTS

Capital Expenditures

Capital expenditures for the nine months ended September 30, 2022 totaled $70.4 million ($27.6 million for the nine months ended September 30, 2021) related to primarily to maintenance capital and our Tier 4 DGB fleet upgrade program. Trican's 2022 capital spending program remains at $114, with maintenance capital anticipated to be $30 million and growth and upgrade capital of approximately $67 million primarily related to our Tier 4 DGB fleet upgrade program. Capital expenditures are funded with available cash resources and free cash flow.

Financial Position

We continue to focus on maintaining a strong balance sheet with significant positive working capital and a building cash position. Our ability to generate strong free cash flow and our financial flexibility will allow us to execute our strategic plans including continued investment in our Tier 4 DGB upgrade program and continued participation in our NCIB program as a part of our strategy of returning capital to our shareholders.

Sustainability Report

Trican published its second sustainability report on October 27, 2022. The report outlines our commitment to sustainability, including a strong focus on safety, minimizing the environmental impacts of our operations and creating positive relationships with stakeholders in the communities where we live and work. Trican will remain focused on the evolving standards with respect to sustainability reporting and required disclosures.

OUTLOOK

Global demand for energy remains strong as the world's major economies continue to rely on petroleum products for everything from life-saving medical supplies to fuel for cars and trucks. Multiple years of underinvestment in the upstream exploration and production sector have resulted in reduced global inventories of oil and natural gas and higher commodity prices. Escalation of geopolitical tension, including the war in Ukraine, has resulted in additional uncertainty and pressure on the supply side lending further support to commodity pricing. These factors serve to provide a positive a backdrop for the oilfield services industry as we move into 2023.

Canadian market fundamentals exiting 2022 remain strong with the Canadian fracturing market effectively in balance as we move through the remainder of the year. This will result in stronger activity levels and better financial performance for Q4 2022 as compared to the same period of the prior year. Based on discussions to date we expect our customers' activity levels to increase in 2023 resulting in stronger demand for Trican’s services, in particular our market leading Tier 4 DGB fleets.

Industry pricing fundamentals have improved significantly over the past 12 months, but financial returns have not yet reached levels sufficient to allow industry participants to bring additional supply to the market. As general demand for Canadian pressure pumping services expands and equipment availability continues to be exacerbated by challenges in attracting and retaining qualified personnel, we expect the market for Trican's services to move further into an undersupplied position in 2023.

Our ability to generate strong free cash flow and our financial flexibility will allow continued progress in our Tier 4 DGB upgrade program allowing us to better serve our customers with state of the art equipment and generate industry leading returns in an environmentally and socially responsible manner. It will also facilitate Trican’s ability to continue to focus on returning significant capital to our shareholders.

COMPARATIVE QUARTERLY INCOME STATEMENTS

Continuing Operations

($ thousands, except total job count, revenue per job and crews; unaudited)

Three months ended	September 30, 2022	Percentage of revenue	September 30, 2021	Percentage of revenue	June 30, 2022	Percentage of revenue
Revenue	**258,275**	**100%**	164,472	100%	152,636	100%
Cost of sales						
Cost of sales	**177,617**	**69%**	124,916	76%	123,172	81%
Cost of sales – depreciation and amortization	**19,493**	**8%**	19,784	12%	17,905	12%
Gross profit	**61,165**	**24%**	19,772	12%	11,559	8%
Administrative expenses	**9,986**	**4%**	7,956	5%	10,503	7%
Administrative expenses – depreciation	**881**	**—%**	886	1%	796	1%
Other (income) / loss	**(571)**	**—%**	1,470	1%	(2,437)	(2%)
Results from operating activities	**50,869**	**20%**	9,460	6%	2,697	2%
Finance costs	**557**	**—%**	431	—%	680	—%
Foreign exchange gain	**(45)**	**—%**	(63)	—%	(93)	—%
Profit before income tax	**50,357**	**19%**	9,092	6%	2,110	1%
Income tax expense	**12,163**	**5%**	—	—%	643	—%
Profit from continuing operations	**38,194**	**15%**	9,092	6%	1,467	1%
Adjusted EBITDA[1]	**70,936**	**27%**	32,114	20%	19,236	13%
Total job count	**2,078**		1,986		1,305	
Revenue per job	**124,290**		82,816		116,962	
Total proppant pumped (tonnes)	**397,000**		479,000		277,000	
Hydraulic pumping capacity (HHP)	**529,000**		570,000		537,000	
Hydraulic fracturing – active crews	**7.0**		6.0		7.0	
Hydraulic fracturing – parked crews	**5.0**		6.0		5.0	

[1] Refer to the Non-GAAP disclosure section of this news release for further details.

Sales Mix – % of Total Revenue

Three months ended (unaudited)	September 30, 2022	September 30, 2021	June 30, 2022
Fracturing	**77%**	78%	73%
Cementing	**16%**	16%	16%
Coiled Tubing	**7%**	6%	9%
Other	**—%**	—%	2%
Total	**100%**	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

($ thousands, except total job count, revenue per job and crews; unaudited) Nine months ended	September 30, 2022	Percentage of revenue	September 30, 2021	Percentage of revenue	Year-over year change	Percentage change
Revenue	**629,822**	**100%**	406,113	100%	223,709	55%
Cost of sales						
Cost of sales	**470,835**	**75%**	311,436	77%	159,399	51%
Cost of sales – depreciation and amortization	**56,912**	**9%**	63,930	16%	(7,018)	(11%)
Gross profit	**102,075**	**16%**	30,747	8%	71,328	232%
Administrative expenses	**30,827**	**5%**	22,824	6%	8,003	35%
Administrative expenses – depreciation	**2,557**	**—%**	2,902	1%	(345)	(12%)
Other (income) / loss	**(3,189)**	**(1%)**	1,165	—%	(4,354)	374%
Results from operating activities	**71,880**	**11%**	3,856	1%	68,024	1,764%
Finance costs	**1,574**	**—%**	1,454	—%	120	8%
Foreign exchange gain	**(269)**	**—%**	(21)	—%	(248)	1,181%
Profit before income tax	**70,575**	**11%**	2,423	1%	68,152	2,813%
Income tax expense	**17,577**	**3%**	77	—%	17,500	22,727%
Profit from continuing operations	**52,998**	**8%**	2,346	1%	50,652	2,159%
Adjusted EBITDA[1]	**129,121**	**21%**	73,563	18%	55,558	76%
Total job count	**5,640**		5,295			
Revenue per job	**111,671**		76,697			
Total proppant pumped (tonnes)	**1,049,000**		1,073,000			
Hydraulic pumping capacity (HHP)	**529,000**		570,000			
Hydraulic fracturing – active crews	**7.0**		6.0			
Hydraulic fracturing – parked crews	**5.0**		6.0			

[1] Refer to the Non-GAAP disclosure section of this news release for further details.

Sales Mix – % of Total Revenue

Nine months ended (unaudited)	**September 30, 2022**	September 30, 2021
Fracturing	**75%**	76%
Cementing	**16%**	16%
Coiled Tubing	**8%**	7%
Other	**1%**	1%
Total	**100%**	100%

NON-GAAP MEASURES

Certain terms in this News Release, including adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage and free cash flow, do not have any standardized meaning as prescribed by IFRS and therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA and Adjusted EBITDAS

Adjusted EBITDA is a non-GAAP term and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management utilizes adjusted EBITDA to translate historical variability in the Company's principal business activities into future financial expectations. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, taxation strategy and non-cash charges, management can better predict future financial results from our principal business activities.

Adjusted EBITDAS is a non-GAAP term and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management utilizes adjusted EBITDAS as a useful measure of operating performance, cash flow to complement profit / (loss) and to provide meaningful comparisons of operating results.

The items included in this calculation of adjusted EBITDA have been specifically identified as they are non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- Non-cash expenditures, including depreciation, amortization, impairment of non-financial assets, and equity-settled share-based compensation;
- Consideration as to how the Company chose to generate financial income and incur financial expenses, including foreign exchange expenses and finance costs;
- Taxation in various jurisdictions; and
- Other income / expense which generally results from the disposition of equipment, as these transactions generally do not reflect quarterly operational field activity.

The item adjusted in the non-GAAP calculation of adjusted EBITDAS from adjusted EBITDA, is as follows:

- Cash-settled share-based compensation.

($ thousands; unaudited)	Three months ended			Nine months ended	
	September 30, 2022	September 30, 2021	June 30, 2022	**September 30, 2022**	September 30, 2021
Profit from continuing operations (IFRS financial measure)	**38,194**	9,092	1,467	**52,998**	2,346
Adjustments:					
Cost of sales – depreciation and amortization	**19,493**	19,784	17,905	**56,912**	63,930
Administrative expenses – depreciation	**881**	886	796	**2,557**	2,902
Income tax expense	**12,163**	—	643	**17,577**	77
Finance costs and amortization of debt issuance costs	**557**	431	680	**1,574**	1,454
Foreign exchange gain	**(45)**	(63)	(93)	**(269)**	(21)
Other (income) / loss	**(571)**	1,470	(2,437)	**(3,189)**	1,165
Administrative expenses – equity-settled share-based compensation	**264**	514	275	**961**	1,710
Adjusted EBITDA	**70,936**	32,114	19,236	**129,121**	73,563
Administrative expenses – cash-settled share-based compensation	**1,157**	1,112	4,377	**8,575**	4,952
Adjusted EBITDAS	**72,093**	33,226	23,613	**137,696**	78,515

Certain financial measures in this news release - namely adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage and free cash flow are not prescribed by IFRS and are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be viewed as a substitute for measures reported under IFRS. These financial measures are reconciled to IFRS measures in the Non-GAAP disclosure section of this news release. Other non-standard measures are described in the Non-Standard Measures section of this news release. Stainless steel fluid ends were historically expensed as depreciation prior to December 2017. Not all hydraulic fracturing companies apply the accounting policy for stainless steel fluid ends consistently.

Adjusted EBITDA % and Adjusted EBITDAS %

Adjusted EBITDA % and adjusted EBITDAS % is determined by dividing adjusted EBITDA and adjusted EBITDAS, respectively, by revenue from continuing operations. The components of the calculations are presented below:

($ thousands; unaudited)	Three months ended			Nine months ended	
	September 30, 2022	September 30, 2021	June 30, 2022	**September 30, 2022**	September 30, 2021
Adjusted EBITDA	**70,936**	32,114	19,236	**129,121**	73,563
Revenue	**258,275**	164,472	152,636	**629,822**	406,113
Adjusted EBITDA %	**27%**	20%	13%	**21%**	18%

($ thousands, unaudited)	Three months ended			Nine months ended	
	September 30, 2022	September 30, 2021	June 30, 2022	**September 30, 2022**	September 30, 2021
Adjusted EBITDAS	**72,093**	33,226	23,613	**137,696**	78,515
Revenue	**258,275**	164,472	152,636	**629,822**	406,113
Adjusted EBITDAS %	**28%**	20%	15%	**22%**	19%

Free Cash Flow

Free cash flow is a non-GAAP term and has been reconciled to cash flow from continuing operations for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management believes free cash flow to be a key measure of capital management as it demonstrates the Company's ability to generate monies available to fund future growth through capital investments and return capital to our shareholders.

Management believes that such a measure provides an insightful assessment of the Company's operations on a continuing basis by adjusting for other (income) / loss, realized (gain) / loss, maintenance capital expenditures included within purchase of property and equipment from the statement of cash flows and change in non-cash operating working capital.

Management alternatively reconciles free cash flow from adjusted EBITDA for the applicable financial periods as it believes that such a measure provides an insightful assessment of the Company's operating performance by adjusting for interest paid, income tax received, and maintenance capital expenditures included within purchase of property and equipment from the statement of cash flows.

Free cash flow is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities.

($ thousands, unaudited)	**Three months ended**			**Nine months ended**	
	September 30, 2022	September 30, 2021	June 30, 2022	**September 30, 2022**	September 30, 2021
Cash flow from continuing operations	**33,144**	8,626	49,615	**84,087**	53,389
Other (income) / loss	**(198)**	8	(154)	**(494)**	(511)
Realized foreign exchange (gain) / loss	**(121)**	(268)	(22)	**(354)**	165
Maintenance capital expenditures	**(5,478)**	(2,921)	(3,983)	**(18,637)**	(12,002)
Change in non-cash operating working capital	**37,577**	24,418	(30,859)	**45,352**	20,384
Free cash flow	**64,924**	29,863	14,597	**109,954**	61,425

($ thousands, unaudited)	**Three months ended**			**Nine months ended**	
	September 30, 2022	September 30, 2021	June 30, 2022	**September 30, 2022**	September 30, 2021
Adjusted EBITDA	**70,936**	32,114	19,236	**129,121**	73,563
Interest paid	**(534)**	(311)	(656)	**(1,503)**	(1,117)
Income tax received	**—**	981	—	**973**	981
Maintenance capital expenditures	**(5,478)**	(2,921)	(3,983)	**(18,637)**	(12,002)
Free cash flow	**64,924**	29,863	14,597	**109,954**	61,425

($ thousands, unaudited)	**Three months ended**			**Nine months ended**	
	September 30, 2022	September 30, 2021	June 30, 2022	**September 30, 2022**	September 30, 2021
Purchase of property and equipment	**24,578**	10,552	24,722	**70,393**	27,564
Growth capital expenditures	**19,100**	7,631	20,739	**51,756**	15,562
Maintenance capital expenditures	**5,478**	2,921	3,983	**18,637**	12,002

OTHER NON-STANDARD FINANCIAL TERMS

In addition to the above non-GAAP financial measures, this News Release makes reference to the following non-standard financial terms. These terms may differ and may not be comparable to similar terms used by other companies.

Revenue Per Job

Calculation is determined based on total revenue from continuing operations divided by total job count. This calculation is significantly impacted by factors such as the relative revenue contribution by service line, changes in pricing and the magnitude of customer supplied consumables and inputs.

Maintenance and Growth Capital

Term that refers to capital additions as maintenance or growth capital. Maintenance capital are capital expenditures in respect of capital additions, replacements or improvements required to maintain ongoing business operations. Growth capital refers to capital expenditures primarily for new items and/or equipment that will expand our revenue and / or reduce our expenditures through operating efficiencies. The determination of what constitutes maintenance capital expenditures versus growth capital involves judgement by management.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information and statements (collectively "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "estimate", "expect", "intend", "plan", "planned", and other similar terms and phrases. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document.

In particular, this document contains forward-looking statements pertaining to, but not limited to, the following:

- we will advance our business;
- we have sufficient liquidity to invest in new opportunities, improve our competitive position and drive profitable growth;
- that Trican will continue to adapt to the current economic environment;
- the impact of escalated geopolitical tensions, the conflict in Ukraine and the associated effect on worldwide demand for oil and gas;
- the impact of COVID-19 and the associated effect on world-wide demand for oil and gas;
- anticipated industry activity levels, rig counts and outlook as well as expectations regarding our customers' work and capital programs and the associated impact on the Company's equipment utilization levels and demand for our services in Q4 and throughout 2023;
- the impact of inflation and existence of inflationary pressures;
- expectation as to the type of pressure pumping equipment required and which operating regions the equipment is appropriate to operate in;
- expectations regarding supply and demand fundamentals and strong commodity pricing levels;
- expectations regarding credit risk and that we have an adequate provision for trade receivables;
- expectation that we are adequately staffed for current industry activity levels, that we will be able to retain and attract staff and that we will maintain the Company’s lean cost structure;

- expectations regarding the Company's ability to work with customers to achieve long-term pricing objectives;
- expectations regarding the Company’s financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending plans, sources of capital, and specifically the timing and cost of the roll out of Trican's Tier 4 DGB pumpers;
- expectations regarding Trican's utilization of its NCIB program;
- expectations that adjusted EBITDA will help predict future earnings;
- expectations regarding customer performance and financial flexibility;
- expectations regarding the impact of inflation;
- anticipated compliance with debt and other covenants under our revolving credit facilities;
- expectations that the Company can maintain its market leading position in the fracturing and cementing services lines and strengthen auxiliary services;
- expectations that the Company will deepen the integration of ESG into its business and be supported by its customers in doing so;
- expectations regarding the nature and focus of our share-based compensation programs;
- expectations regarding Trican's policy of adjusting its capital budget on a quarterly basis;
- expectations regarding provincial income tax rates and ongoing tax evaluations; and
- expectations surrounding weather and seasonal slowdowns.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth herein and in the “Risk Factors” section of our AIF for the year ended December 31, 2021, available on SEDAR (www.sedar.com).

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions, which have been used to develop such statements and information, but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: crude oil and natural gas prices; the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; industry activity levels; Trican's policies with respect to acquisitions; the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the ability of Trican to obtain capital resources and adequate sources of liquidity; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

Additional information regarding Trican including Trican’s most recent AIF, is available under Trican’s profile on SEDAR (www.sedar.com).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Thursday, November 10, 2022 at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the Third Quarter 2022.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/12016.

You can also visit the "Investors" section of our website at www.tricanwellservice.com/investors and click on “Reports”.

To participate in the Q&A session, please call the conference call operator at 1-800-319-4610 (North America) or 1-403-351-0324 (outside North America) 10 minutes prior to the call's start time and ask for the “Trican Well Service Ltd. Third Quarter 2022 Earnings Results Conference Call.”

The conference call will be archived on Trican’s website at www.tricanwellservice.com/investors.

ABOUT TRICAN

Headquartered in Calgary, Alberta, Trican supplies oil and natural gas well servicing equipment and solutions to our customers through the drilling, completion and production cycles. Our team of technical experts provide state-of-the-art equipment, engineering support, reservoir expertise and laboratory services through the delivery of hydraulic fracturing, cementing, coiled tubing, nitrogen services and chemical sales for the oil and gas industry in Western Canada. Trican is the largest pressure pumping service company in Canada.

Requests for further information should be directed to:

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