



News Release

TSX - TCW
February 22, 2023

TRICAN REPORTS ANNUAL RESULTS FOR 2022 AND DECLARES QUARTERLY DIVIDEND

Calgary, Alberta - February 22, 2023 - Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its annual results for 2022 and declaration of a quarterly dividend. The following news release should be read in conjunction with Management's Discussion and Analysis ("MD&A"), the audited annual consolidated financial statements and related notes of Trican for the year ended December 31, 2022, as well as the Annual Information Form ("AIF") for the year ended December 31, 2022. All of these documents are available on SEDAR at www.sedar.com.

DECLARATION OF QUARTERLY DIVIDEND

The Company has added an additional component to its return of capital strategy by instituting a quarterly dividend program. On February 22, 2023, the Company's board of directors approved a quarterly dividend of \$0.04 per share with the first quarterly distribution to be made on March 31, 2023 to shareholders of record as of the close of business on March 15, 2023. The dividends are designated as eligible dividends for Canadian income tax purposes.

"We believe that adding a modest and sustainable dividend to our return of capital strategy demonstrates our commitment to delivering significant returns to our shareholders. We also remain committed to our share buyback program and believe our ability to deliver a multi-layered return of capital strategy while maintaining a strong balance sheet will lead to long-term value creation for our shareholders." commented Brad Fedora, President and Chief Executive Officer.

2022 HIGHLIGHTS

- Trican's results for the year improved with stronger industry activity and a more constructive pricing environment resulting in improvements in all major financial categories:
 - Revenue was \$866.3 million for the year ended December 31, 2022, a 54% increase compared to \$562.5 million for the year ended December 31, 2021.
 - Adjusted EBITDAS¹ and adjusted EBITDA¹ for the year ended December 31, 2022 were \$197.8 million and \$188.5 million, compared to \$106.1 million and \$101.6 million, respectively, for the year ended December 31, 2021.
 - Free cash flow¹ for the year ended December 31, 2022 was \$157.0 million compared to \$79.4 million for the year ended December 31, 2021.
 - Profit from continuing operations for the year ended December 31, 2022 was \$79.2 million compared to \$12.1 million for the year ended December 31, 2021.
- The Company's balance sheet remains in excellent shape with positive working capital, including cash, of \$169.4 million at December 31, 2022 compared to \$103.8 million at December 31, 2021, providing significant financial flexibility.

- Trican operates the newest, most technologically 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 and less expensive natural gas resulting in lower overall fuel cost and 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 exited the year operating three fleets of Tier 4 DGB equipment for a total of 126,000 HHP and is extremely pleased with the operational and financial performance of these assets.
 - Upgrades to Trican's fourth Tier 4 DGB fleet (42,000 HHP) are progressing with the equipment anticipated to be field ready by the end of the first quarter 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. Our ongoing ESG initiatives, including fleet upgrades, will reduce our environmental impact, improve efficiency and reduce our emissions profile thereby improving the sustainability of our operations and supporting our key customers in achieving their ESG goals.
- The Company continues to be active in its normal course issuer bid ("NCIB") program as a key component of its return of capital strategy:
 - During the year ended December 31, 2022, Trican repurchased and cancelled 19,700,033 common shares, at a weighted average price of \$3.50 per share, equating to approximately 8% of its outstanding shares at December 31, 2021.
 - On October 3, 2022, the Company announced the renewal of its NCIB program, commencing October 5, 2022, to purchase up to 23.1 million common shares for cancellation before October 4, 2023, subject to the TSX NCIB rules. All common shares repurchased under the NCIB are returned to treasury for cancellation. As at December 31, 2022, the Company had repurchased and cancelled 3,023,900 common shares under the 2022-2023 program. Subsequent to December 31, 2022, the Company repurchased an additional 7,671,600 common shares.
 - Since the initiation of our NCIB programs in 2017, Trican has repurchased 130,839,899 common shares, equating to approximately 38% of total shares outstanding at the start of the NCIB programs.

CONTINUING OPERATIONS - FINANCIAL REVIEW

(\$ millions, except \$ per share amounts. Weighted average shares is stated in thousands)	Three months ended			Year ended		
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021	December 31, 2020
(unaudited)						
Revenue	236.5	156.4	258.3	866.3	562.5	397.0
Gross profit	48.3	12.5	61.2	150.3	43.3	(35.9)
Adjusted EBITDAS ¹	60.1	27.6	72.1	197.8	106.1	23.1
Adjusted EBITDA ¹	59.4	28.0	70.9	188.5	101.6	20.3
Free cash flow ¹	47.1	17.9	64.9	157.0	79.4	7.5
Cash flow from continuing operations	68.1	20.6	33.1	152.2	73.9	70.8
Weighted average shares outstanding – basic	231,608	248,668	241,184	241,410	253,154	263,830
Weighted average shares outstanding – diluted	236,566	254,552	245,774	246,655	257,786	263,830
Profit from continuing operations	26.2	9.7	38.2	79.2	12.1	(227.6)
Per share – basic	0.11	0.04	0.16	0.33	0.05	(0.86)
Per share – diluted	0.11	0.04	0.16	0.32	0.05	(0.86)
Profit for the period	26.2	10.6	38.2	79.2	17.2	(229.0)
Per share – basic	0.11	0.04	0.16	0.33	0.07	(0.87)
Per share – diluted	0.11	0.04	0.16	0.32	0.07	(0.87)

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

(\$ millions, unaudited)	As at December 31, 2022	As at December 31, 2021	As at December 31, 2020
Cash and cash equivalents	58.1	29.5	22.6
Current assets – other	205.2	151.8	105.5
Current portion of lease liabilities	3.0	2.4	3.5
Current liabilities – other	90.9	75.2	57.2
Lease liabilities – non-current portion	9.6	7.9	10.3
Non-current loans and borrowings	29.8	—	—
Total assets	671.1	577.8	568.9

(Unaudited)	Three months ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
WTI – Average Price (US\$/bbl)	\$82.64	\$91.43	\$108.52	\$95.01	\$77.10
AECO-C – Spot Average Price (C\$/mcf)	\$4.94	\$4.18	\$6.89	\$4.53	\$4.50
WCS – Average Price (C\$/bbl)	\$74.32	\$92.23	\$119.00	\$103.91	\$76.57
Condensate – Average Price (C\$/bbl)	\$115.48	\$115.19	\$131.67	\$123.17	\$100.12
Average Exchange Rate (US\$/C\$)	\$0.74	\$0.77	\$0.78	\$0.79	\$0.79
Canadian Average Drilling Rig Count	201	205	123	203	176

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

OPERATING HIGHLIGHTS

Capital Expenditures

Capital expenditures for the year ended December 31, 2022 totaled \$103.6 million (\$53.9 million for the year ended December 31, 2021) related primarily to maintenance capital and our Tier 4 DGB fleet upgrade program. The Company's preliminary 2023 growth, maintenance, and infrastructure capital budget has been set at \$113.8 million. 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 including cash. 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, continued participation in our NCIB program, and the payment of a quarterly dividend as a part of our disciplined capital allocation strategy which includes a consistent return of capital to our shareholders.

Sustainability Report

Trican published its second sustainability report on October 27, 2022. The report outlines our commitment to sustainability, a safe work environment for our employees, 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 oil and natural gas is expected to remain strong and will likely grow as the world's major economies continue to rely on petroleum products for everything that people use for modern day life. Oil and natural gas derivatives are used as the basis for a variety of products including mobile phones, life-saving medical supplies, fuel for cars and trucks, energy to power factories and heat homes and buildings. Ongoing geopolitical tensions have driven many countries to focus on securing reliable sources of energy that are developed in an environmentally sustainable manner. Given our high environmental and regulatory standards, Canada should play an increasingly important role as a supplier of choice for both oil and natural gas. Additional export capacity is in the late stages of construction through the Trans Mountain pipeline, the Coastal GasLink Pipeline and LNG Canada's facilities on the west coast of Canada to ensure that Western Canada is well positioned to provide a long-term supply of sustainably developed oil and natural gas to the world. These factors serve to provide a positive backdrop for oil and natural gas development activity in Western Canada and the associated oilfield services required as we move into 2023 and beyond.

Despite recent commodity price volatility, the first quarter of 2023 has been very active, as expected, and Canadian market fundamentals remain strong for fracturing, cementing and coiled tubing services for the remainder of the year. Based on our estimates for activity in 2023, we expect the Canadian fracturing market to effectively be in balance for the first half of 2023. Recent announcements from certain First Nations in Northeastern British Columbia have provided more certainty around sustainable access for our customers. This has resulted in a rebound in well licensing that should lead to an increase in development activity starting in the second half of 2023. The Montney reservoir in Northeastern British Columbia and Northwest Alberta remains one of the premier resource plays in North America and we expect that the combination of attractive economics, future demand from LNG export facilities and improved relations with First Nations will lead to ongoing and growing activity in the play. Montney development requires large, high-pressure fracturing, cementing and coiled tubing services which should directly benefit our Company.

Trican has invested significantly in our equipment fleet over the last two years to ensure that we are on the forefront of pressure pumping technology and design in Canada. Demand for our Canadian market leading low emissions

Tier 4 DGB fracturing fleets is expected to remain very robust and grow in 2023 as we bring more equipment to the field. To further reduce emissions and fuel costs from diesel consumption, we continue to invest and enhance our equipment offering to ensure value for our customers. We have recently developed fully electric versions of certain ancillary equipment that is required for onsite fracturing operations and will be deploying them into our operations going forward. This equipment includes sand handling, fracturing blending equipment and equipment used on-site for chemical blending. We believe these ongoing technology advancements will augment our differentiation strategy. Our ability to generate strong free cash flow and our financial flexibility allows for continued progress in our Tier 4 DGB and electrification upgrade program. We expect our fourth Tier 4 DGB fleet to be field ready by the end of the first quarter of 2023 and the upgrade of our fifth fleet which is approved and expected to be field ready in early 2024.

Industry pricing fundamentals have improved significantly over the past 12 - 15 months and we have worked hard to offset significant inflation in our cost structure. Going forward, we will need to work diligently to ensure that we mitigate supply chain challenges such as long lead times on key parts. Even though we experienced record inflation in 2022, we expect that inflation will continue throughout our supply chain but at a lower rate of change than experienced over the past year. In addition to inflationary pressure on costs, labour inflation is not expected to subside. As demand for Canadian pressure pumping services expands, adding field crews continues to be difficult, exacerbated by significant challenges in attracting and retaining qualified personnel to the oilfield services industry.

We will continue serving our customers with state-of-the-art equipment and generating industry leading returns in an environmentally and socially responsible manner. In turn, this will facilitate Trican's ability to continue to focus on returning significant capital to our shareholders both through our ongoing NCIB program and our quarterly dividend program. We believe that adding a modest and sustainable dividend to our return of capital strategy demonstrates our commitment to delivering significant returns to our shareholders. We also remain committed to our share buyback program and believe our ability to deliver a multi-layered return of capital strategy while maintaining a strong balance sheet will lead to long-term value creation for our shareholders.

COMPARATIVE QUARTERLY INCOME STATEMENTS

Continuing Operations

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

Three months ended	December 31, 2022	Percentage of revenue	December 31, 2021	Percentage of revenue	September 30, 2022	Percentage of revenue
Revenue	236,473	100%	156,366	100%	258,275	100%
Cost of sales						
Cost of sales	168,355	71%	123,449	79%	177,617	69%
Cost of sales – depreciation and amortization	19,852	8%	20,375	13%	19,493	8%
Gross profit	48,266	20%	12,542	8%	61,165	24%
Administrative expenses	9,021	4%	5,364	3%	9,986	4%
Administrative expenses – depreciation	903	—%	602	—%	881	—%
Other loss / (income)	44	—%	(3,786)	(2%)	(571)	—%
Results from operating activities	38,298	16%	10,362	7%	50,869	20%
Finance costs	996	—%	520	—%	557	—%
Foreign exchange (gain) / loss	(5)	—%	287	—%	(45)	—%
Profit before income tax	37,307	16%	9,555	6%	50,357	19%
Income tax expense / (recovery)	11,090	5%	(157)	—%	12,163	5%
Profit from continuing operations	26,217	11%	9,712	6%	38,194	15%
Adjusted EBITDAS¹	60,095	25%	27,556	18%	72,093	28%
Adjusted EBITDA¹	59,358	25%	28,007	18%	70,936	27%
Total job count	1,985		1,996		2,078	
Revenue per job	119,130		78,340		124,290	
Total proppant pumped (tonnes)	286,000		291,000		397,000	
Hydraulic pumping capacity (HHP)	529,000		573,000		529,000	
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)	December 31, 2022	December 31, 2021	September 30, 2022
Fracturing	72%	73%	77%
Cementing	19%	17%	16%
Coiled Tubing	8%	9%	7%
Other	1%	1%	—%
Total	100%	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

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

Year ended	December 31, 2022	Percentage of revenue	December 31, 2021	Percentage of revenue	Year-over year change	Percentage change
Revenue	866,295	100%	562,479	100%	303,816	54%
Cost of sales						
Cost of sales	639,190	74%	434,885	77%	204,305	47%
Cost of sales – depreciation and amortization	76,764	9%	84,305	15%	(7,541)	(9%)
Gross profit	150,341	17%	43,289	8%	107,052	247%
Administrative expenses	39,848	5%	28,188	5%	11,660	41%
Administrative expenses – depreciation	3,460	—%	3,504	1%	(44)	(1%)
Other income	(3,145)	—%	(2,621)	—%	(524)	20%
Results from operating activities	110,178	13%	14,218	3%	95,960	675%
Finance costs	2,570	—%	1,974	—%	596	30%
Foreign exchange (gain) / loss	(274)	—%	266	—%	(540)	203%
Profit before income tax	107,882	12%	11,978	2%	95,904	801%
Income tax expense / (recovery)	28,667	3%	(80)	—%	28,747	(35,934%)
Profit from continuing operations	79,215	9%	12,058	2%	67,157	557%
Adjusted EBITDAS¹	197,791	23%	106,071	19%	91,720	86%
Adjusted EBITDA¹	188,479	22%	101,570	18%	86,909	86%
Total job count	7,625		7,291			
Revenue per job	113,612		77,147			
Total proppant pumped (tonnes)	1,335,000		1,364,000			
Hydraulic pumping capacity (HHP)	529,000		573,000			
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

Year ended (unaudited)	December 31, 2022	December 31, 2021
Fracturing	75%	75%
Cementing	16%	16%
Coiled Tubing	8%	8%
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			Year ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Profit from continuing operations (IFRS financial measure)	26,217	9,712	38,194	79,215	12,058
Adjustments:					
Cost of sales – depreciation and amortization	19,852	20,375	19,493	76,764	84,305
Administrative expenses – depreciation	903	602	881	3,460	3,504
Income tax expense / (recovery)	11,090	(157)	12,163	28,667	(80)
Finance costs and amortization of debt issuance costs	996	520	557	2,570	1,974
Foreign exchange (gain) / loss	(5)	287	(45)	(274)	266
Other loss / (income)	44	(3,786)	(571)	(3,145)	(2,621)
Administrative expenses – equity-settled share-based compensation	261	454	264	1,222	2,164
Adjusted EBITDA	59,358	28,007	70,936	188,479	101,570
Administrative expenses / (recovery) – cash-settled share-based compensation	737	(451)	1,157	9,312	4,501
Adjusted EBITDAS	60,095	27,556	72,093	197,791	106,071

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			Year ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Adjusted EBITDA	59,358	28,007	70,936	188,479	101,570
Revenue	236,473	156,366	258,275	866,295	562,479
Adjusted EBITDA %	25%	18%	27%	22%	18%

(\$ thousands; unaudited)	Three months ended			Year ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Adjusted EBITDAS	60,095	27,556	72,093	197,791	106,071
Revenue	236,473	156,366	258,275	866,295	562,479
Adjusted EBITDAS %	25%	18%	28%	23%	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			Year ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Cash flow from continuing operations	68,145	20,560	33,144	152,232	73,949
Other (income) / loss	(196)	443	(198)	(690)	(68)
Realized foreign exchange (gain) / loss	(258)	405	(121)	(612)	570
Maintenance capital expenditures	(11,327)	(11,525)	(5,478)	(29,964)	(23,527)
Change in non-cash operating working capital	(9,305)	8,045	37,577	36,047	28,429
Free cash flow	47,059	17,928	64,924	157,013	79,353

(\$ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Adjusted EBITDA	59,358	28,007	70,936	188,479	101,570
Interest paid	(972)	(313)	(534)	(2,475)	(1,430)
Income tax received	—	1,759	—	973	2,740
Maintenance capital expenditures	(11,327)	(11,525)	(5,478)	(29,964)	(23,527)
Free cash flow	47,059	17,928	64,924	157,013	79,353

(\$ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2022	December 31, 2021	September 30, 2022	December 31, 2022	December 31, 2021
Purchase of property and equipment	33,227	26,319	24,578	103,620	53,883
Growth capital expenditures	21,900	14,794	19,100	73,656	30,356
Maintenance capital expenditures	11,327	11,525	5,478	29,964	23,527

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 expenditures in respect of capital additions, replacements or improvements required to maintain ongoing business operations. Growth capital refers to 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:

- our business plans and prospects;
- statements under the *Outlook* section of this News Release;
- that 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;
- 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 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 regarding Trican's ability to pay dividends;
- 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, 2022, 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, February 23, 2023 at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the 2022 Fourth Quarter and Year End.

To listen to the webcast of the conference call, please enter the following URL in your web browser: <http://www.gowebcasting.com/12393>.

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. Fourth Quarter and Year End 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:

Bradley P.D. Fedora

President and Chief Executive Officer

Scott Matson

Chief Financial Officer

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