TRICAN

News Release

TSX - TCW
May 11, 2023

TRICAN REPORTS FIRST QUARTER RESULTS FOR 2023 AND DECLARES QUARTERLY DIVIDEND

Calgary, Alberta - May 11, 2023 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its first quarter results for 2023. 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 months ended March 31, 2023, 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.

FIRST QUARTER HIGHLIGHTS

- Trican's results for the quarter were significantly improved with continued strong industry and moderating inflation leading to a more sustainable margin profile resulting in improvements in all major financial categories:
  - Revenue was $297.0 million for the three months ended March 31, 2023, a 36% increase compared to $218.9 million for the three months ended March 31, 2022.
  - Adjusted EBITDAS[1] and adjusted EBITDA[1] for the three months ended March 31, 2023 were $82.9 million and $81.6 million, compared to $42.0 million and $38.9 million, respectively, for the three months ended March 31, 2022.
  - Free cash flow[1] for the three months ended March 31, 2023 was $69.5 million compared to $30.4 million for the three months ended March 31, 2022.
  - Profit for the three months ended March 31, 2023 was $46.0 million compared to $13.3 million for the three months ended March 31, 2022.
- The Company's balance sheet remains in excellent shape with positive working capital, including cash, of $180.6 million at March 31, 2023 compared to $169.4 million at December 31, 2022, 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 began 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.
  - During the first quarter of 2023, Trican's fourth Tier 4 DGB fleet (42,000 HHP) was deployed into the field bringing Trican's total Tier 4 DGB fleet to 168,000 HHP.

- Upgrades to Trican's fifth Tier 4 DGB fleet (42,000 HHP) are underway with equipment anticipated to be field ready by early 2024 which will bring Trican's total tier 4 DGB fleet to 210,000 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.

RETURN OF CAPITAL

- 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 three months ended March 31, 2023, Trican repurchased and cancelled 9,844,000 common shares, at a weighted average price of $3.31 per share, equating to approximately 4% of 229,776,553 outstanding shares at December 31, 2022.
  - 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 March 31, 2023, the Company had repurchased and cancelled 12,867,900 common shares under the 2022-2023 program. Subsequent to March 31, 2023, the Company repurchased an additional 1,667,700 common shares.
  - Since the initiation of our NCIB programs in 2017, Trican has repurchased 134,679,999 common shares, equating to approximately 39% of total shares outstanding at the start of the NCIB programs.
- The Company has added an additional component to its return of capital strategy by instituting a quarterly dividend program:
  - During the three months ended March 31, 2023, the Company paid a cash dividend of $0.04 per share, or approximately $8.9 million in aggregate to shareholders.
  - On May 11, 2023, the Company's board of directors approved a dividend of $0.04 per share with distribution to be made on June 30, 2023 to shareholders of record as of the close of business on June 15, 2023. The dividends are designated as eligible dividends for Canadian income tax purposes.

FINANCIAL REVIEW

($ millions, except $ per share amounts. Weighted average shares is stated in thousands)	Three months ended		
(unaudited)	**March 31, 2023**	March 31, 2022	December 31, 2022
Revenue	**297.0**	218.9	236.5
Gross profit	**71.7**	29.4	48.3
Adjusted EBITDAS[1]	**82.9**	42.0	60.1
Adjusted EBITDA[1]	**81.6**	38.9	59.4
Free cash flow[1]	**69.5**	30.4	47.1
Cash flow from operations	**21.8**	1.3	68.1
Weighted average shares outstanding – basic	**226,527**	247,290	231,608
Weighted average shares outstanding – diluted	**231,057**	252,729	236,566
Profit for the period	**46.0**	13.3	26.2
Per share – basic and diluted	**0.20**	0.05	0.11
Dividends paid per share	**0.04**	—	—

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

($ millions, unaudited)	**As at March 31, 2023**	As at December 31, 2022
Cash and cash equivalents	**25.2**	58.1
Current assets – other	**282.4**	205.2
Current portion of lease liabilities	**2.9**	3.0
Current liabilities – other	**124.0**	90.9
Lease liabilities – non-current portion	**9.0**	9.6
Non-current loans and borrowings	**35.8**	29.8
Total assets	**713.3**	671.1

	Three months ended				
(Unaudited)	**March 31, 2023**	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
WTI – Average Price (US$/bbl)	**$75.99**	$82.64	$91.43	$108.52	$95.01
AECO-C – Spot Average Price (C$/mcf)	**$3.06**	$4.94	$4.18	$6.89	$4.53
WCS – Average Price (C$/bbl)	**$76.58**	$74.32	$92.23	$119.00	$103.91
Condensate – Average Price (C$/bbl)	**$106.68**	$115.48	$115.19	$131.67	$123.17
Average Exchange Rate (US$/C$)	**$0.74**	$0.74	$0.77	$0.78	$0.79
Canadian Average Drilling Rig Count	**227**	201	205	123	203

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

OPERATING HIGHLIGHTS

Capital Expenditures

Capital expenditures for the three months ended March 31, 2023 totaled $19.5 million ($21.1 million for the three months ended March 31, 2022) 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 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.

OUTLOOK

Our outlook for the industry remains consistent with our views outlined in Trican's fourth quarter 2022 MD&A. 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 many products 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, 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 will 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 several LNG export facilities on the west coast of Canada to ensure that 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 through 2023 and beyond.

Despite significant commodity price volatility, activity levels in the first quarter of 2023 were very strong. Financial sector stresses and perceived recessionary risk factors were somewhat mitigated by a proactive supply cut of oil from OPEC+ members coupled with issues involving Russian oil supply. Some customers were not able to complete their anticipated first quarter programs due to cold weather delaying operations at the beginning of 2023 and the relatively rapid onset of spring break-up conditions. In recent years, our customers have moved to completing more of their drilling and completions activity in the second quarter due to larger multi-well pad designs. As a result, we anticipate second quarter activity to be steady as work expected to be performed in the first quarter carries forward and is completed in Q2 2023.

Trican is closely monitoring the forest fires active in Alberta. At this time, Trican's operations have not been significantly impacted by fire interruptions. We will continue to monitor forest fire activity as there is the potential for ongoing fire activity to cause work planned for Q2 2023 to be moved into Q3 2023.

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 Trican.

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 very robust and expected to grow in 2023 as more equipment is deployed in the field. We are currently in the process of upgrading our fifth fleet of Tier 4 DGB fracturing equipment containing high pressure pumps and is anticipated to be field ready in early 2024.

To further reduce emissions and fuel costs from diesel consumption, we continue to invest and enhance our equipment offering and have recently developed fully electric versions of certain ancillary equipment required for onsite fracturing operations and are 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 technological advancements will augment our differentiation strategy and add value for our customers. Our ability to generate strong free cash flow[1] as well as our financial flexibility allows for continued progress in our Tier 4 DGB and electrification upgrade program.

Industry pricing fundamentals have improved significantly over the past 12 - 18 months and we have worked hard to offset significant inflation in our cost structure. We will work diligently to ensure that we mitigate supply chain challenges such as long lead times on key parts and components. We continue to experience inflationary pressures throughout our supply chain but at a much lower rate of change than experienced in 2022. Demand for Canadian pressure pumping services remains strong, we face significant challenges in attracting and retaining qualified personnel to the oilfield services industry which has increased our operating costs.

We will continue to serve our customers with state-of-the-art equipment and generate industry-leading returns in an environmentally and socially responsible manner. In turn, this will allow Trican to focus on returning capital to our shareholders both through our ongoing NCIB program and our quarterly dividend program. We 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

($ thousands, except total job count, revenue per job and crews; unaudited) **Three months ended**	**March 31, 2023**	**Percentage of revenue**	March 31, 2022	Percentage of revenue	December 31, 2022	Percentage of revenue
Revenue	**297,035**	**100%**	218,911	100%	236,473	100%
Cost of sales						
Cost of sales	**205,380**	**69%**	170,046	78%	168,355	71%
Cost of sales – depreciation and amortization	**19,930**	**7%**	19,514	9%	19,852	8%
Gross profit	**71,725**	**24%**	29,351	13%	48,266	20%
Administrative expenses	**10,230**	**3%**	10,338	5%	9,021	4%
Administrative expenses – depreciation	**910**	**—%**	880	—%	903	—%
Other (income) / loss	**(1,081)**	**—%**	(181)	—%	44	—%
Results from operating activities	**61,666**	**21%**	18,314	8%	38,298	16%
Finance costs	**945**	**—%**	337	—%	996	—%
Foreign exchange loss / (gain)	**62**	**—%**	(131)	—%	(5)	—%
Profit before income tax	**60,659**	**20%**	18,108	8%	37,307	16%
Current income tax expense	**14,614**	**5%**	—	—%	—	—%
Deferred income tax expense	**11**	**—%**	4,771	2%	11,090	5%
Profit for the period	**46,034**	**15%**	13,337	6%	26,217	11%
Adjusted EBITDAS[1]	**82,878**	**28%**	41,990	19%	60,095	25%
Adjusted EBITDA[1]	**81,631**	**27%**	38,949	18%	59,358	25%
Total job count	**2,089**		2,257		1,985	
Revenue per job	**142,190**		96,992		119,130	
Total proppant pumped (tonnes)	**440,000**		375,000		286,000	
Hydraulic pumping capacity (HHP)	**529,000**		576,000		529,000	
Hydraulic fracturing – active crews	**7.0**		7.0		7.0	
Hydraulic fracturing – parked crews	**5.0**		5.0		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)	**March 31, 2023**	March 31, 2022	December 31, 2022
Fracturing	**76%**	77%	72%
Cementing	**17%**	15%	19%
Coiled Tubing	**7%**	8%	8%
Other	**—%**	—%	1%
Total	**100%**	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		
	March 31, 2023	March 31, 2022	December 31, 2022
Profit for the period (IFRS financial measure)	**46,034**	13,337	26,217
Adjustments:			
Cost of sales – depreciation and amortization	**19,930**	19,514	19,852
Administrative expenses – depreciation	**910**	880	903
Current income tax expense	**14,614**	—	—
Deferred income tax expense	**11**	4,771	11,090
Finance costs and amortization of debt issuance costs	**945**	337	996
Foreign exchange loss / (gain)	**62**	(131)	(5)
Other (income) / loss	**(1,081)**	(181)	44
Administrative expenses – equity-settled share-based compensation	**206**	422	261
Adjusted EBITDA	**81,631**	38,949	59,358
Administrative expenses – cash-settled share-based compensation	**1,247**	3,041	737
Adjusted EBITDAS	**82,878**	41,990	60,095

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. The components of the calculations are presented below:

($ thousands; unaudited)	Three months ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Adjusted EBITDA	**81,631**	38,949	59,358
Revenue	**297,035**	218,911	236,473
Adjusted EBITDA %	**27%**	18%	25%

($ thousands, unaudited)	Three months ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Adjusted EBITDAS	**82,878**	41,990	60,095
Revenue	**297,035**	218,911	236,473
Adjusted EBITDAS %	**28%**	19%	25%

Free Cash Flow

Free cash flow is a non-GAAP term and has been reconciled to cash flow from 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, non-cash income tax expense, maintenance capital expenditures included within purchase of property and equipment from the statement of cash flows, net changes in other liabilities 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		
	March 31, 2023	March 31, 2022	December 31, 2022
Cash flow from operations	**21,779**	1,328	68,145
Other income	**(748)**	(142)	(196)
Realized foreign exchange gain	**(52)**	(211)	(258)
Current income tax expense	**14,614**	—	—
Maintenance capital expenditures	**(11,174)**	(9,176)	(11,327)
Net changes in other liabilities	**1,932**	105	1,910
Change in non-cash operating working capital	**43,185**	38,529	(11,215)
Free cash flow	**69,536**	30,433	47,059

($ thousands, unaudited)	Three months ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Adjusted EBITDA	**81,631**	38,949	59,358
Interest paid	**(921)**	(313)	(972)
Income tax received	**—**	973	—
Maintenance capital expenditures	**(11,174)**	(9,176)	(11,327)
Free cash flow	**69,536**	30,433	47,059

($ thousands, unaudited)	Three months ended		
	March 31, 2023	March 31, 2022	December 31, 2022
Purchase of property and equipment	**19,489**	21,093	33,227
Growth capital expenditures	**8,315**	11,917	21,900
Maintenance capital expenditures	**11,174**	9,176	11,327

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 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 Friday, May 12, 2023 at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the First Quarter 2023.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/12487.

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. First Quarter 2023 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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Chief Financial Officer

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Please visit our website at www.tricanwellservice.com.