TRICAN

News Release

TSX - TCW
August 1, 2023

TRICAN REPORTS SECOND QUARTER RESULTS FOR 2023 AND DECLARES QUARTERLY DIVIDEND

Calgary, Alberta - August 1, 2023 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its second 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 and six months ended June 30, 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.

SECOND QUARTER HIGHLIGHTS

- Trican's results for the quarter compared to the prior year period improved with continued strong industry activity combined with a more consistent, lower inflationary environment leading to a more sustainable operating margin. This resulted in improvements in all major financial categories:
  - Revenue was $168.2 million for the three months ended June 30, 2023, a 10% increase compared to $152.6 million for the three months ended June 30, 2022.
  - Adjusted EBITDAS[1] and adjusted EBITDA[1] for the three months ended June 30, 2023 were $32.9 million and $31.9 million, compared to $23.6 million and $19.2 million, respectively, for the three months ended June 30, 2022.
  - Free cash flow[1] for the three months ended June 30, 2023 was $22.7 million compared to $14.6 million for the three months ended June 30, 2022.
  - Profit for the three months ended June 30, 2023 was $9.8 million compared to $1.5 million for the three months ended June 30, 2022.
  - Subsequent to June 30, 2023, the Company repurchased an additional 2,708,054 common shares which successfully concluded the 2022-2023 NCIB program. The Company intends to renew its NCIB program in October 2023, subject to TSX approval, as part of its ongoing return of capital strategy.
- The Company's balance sheet remains in excellent shape with positive working capital, including cash, of $127.8 million at June 30, 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 through the deployment of fully electric ancillary equipment in addition to incorporating CAT Tier 4 Dynamic Gas Blending ("DGB") engine technology into our fleet. The combination of Tier 4 DGB engine and electric ancillary equipment displaces up to 90% 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 and electric ancillary equipment are key components 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 and six months ended June 30, 2023, Trican repurchased and cancelled 7,507,600 common share and 17,351,600 common shares, respectively, at a weighted average price of $3.24 per share and $3.28 per share, equating to approximately 3% and 8% of the 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 23,083,554 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 June 30, 2023, the Company had repurchased and cancelled 20,375,500 common shares under the 2022-2023 program. Subsequent to June 30, 2023, the Company repurchased an additional 2,708,054 common shares which concluded the 2022-2023 NCIB program.
    - Since the initiation of our NCIB programs in 2017, Trican has repurchased 143,227,953 common shares, equating to approximately 41% of total shares outstanding at the start of the NCIB programs.
- The Company added an additional component to its return of capital strategy by instituting a quarterly dividend program in 2023:
    - During the three and six months ended June 30, 2023, the Company paid a cash dividend of $0.04 per share for each quarter, or approximately $8.6 million and $17.5 million, respectively, in aggregate to shareholders.
    - On August 1, 2023, the Company's board of directors approved a dividend of $0.04 per share with distribution to be made on September 30, 2023 to shareholders of record as of the close of business on September 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			Six months ended	
(unaudited)	**June 30, 2023**	June 30, 2022	March 31, 2023	**June 30, 2023**	June 30, 2022
Revenue	**168.2**	152.6	297.0	**465.3**	371.5
Gross profit	**21.5**	11.6	71.7	**93.3**	40.9
Adjusted EBITDAS[1]	**32.9**	23.6	82.9	**115.8**	65.6
Adjusted EBITDA[1]	**31.9**	19.2	81.6	**113.5**	58.2
Free cash flow[1]	**22.7**	14.6	69.5	**92.2**	45.0
Cash flow from operations	**101.3**	49.6	21.8	**123.0**	50.9
Weighted average shares outstanding – basic	**218,614**	245,734	226,527	**222,548**	246,508
Weighted average shares outstanding – diluted	**222,694**	251,529	231,057	**226,844**	252,294
Profit for the period	**9.8**	1.5	46.0	**55.9**	14.8
Per share – basic	**0.05**	0.01	0.20	**0.25**	0.06
Per share – diluted	**0.04**	0.01	0.20	**0.25**	0.06
Dividends paid per share	**0.04**	—	0.04	**0.08**	—

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

($ millions, unaudited)	**As at June 30, 2023**	As at December 31, 2022
Cash and cash equivalents	**40.4**	58.1
Current assets – other	**184.5**	205.2
Current portion of lease liabilities	**3.3**	3.0
Current liabilities – other	**93.8**	90.9
Lease liabilities – non-current portion	**11.4**	9.6
Non-current loans and borrowings	**—**	29.8
Total assets	**628.3**	671.1

	Three months ended				
(Unaudited)	**June 30, 2023**	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
WTI – Average Price (US$/bbl)	**$73.67**	$75.99	$82.64	$91.43	$108.52
AECO-C – Spot Average Price (C$/mcf)	**$2.30**	$3.06	$4.94	$4.18	$6.89
WCS – Average Price (C$/bbl)	**$80.91**	$76.58	$74.32	$92.23	$119.00
Condensate – Average Price (C$/bbl)	**$92.94**	$106.68	$115.48	$115.19	$131.67
Average Exchange Rate (US$/C$)	**$0.74**	$0.74	$0.74	$0.77	$0.78
Canadian Average Drilling Rig Count	**125**	227	201	205	123

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

OPERATING HIGHLIGHTS

Capital Expenditures

Capital expenditures for the three and six months ended June 30, 2023 totaled $14.4 million and $33.9 million, respectively ($24.7 million and $45.8 million for the three and six months ended June 30, 2022) related primarily to maintenance capital, our Tier 4 DGB fleet upgrade program and additional electric ancillary equipment. 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 first quarter 2023 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 goods that people use for modern day life. Oil and natural gas derivatives are used as the basis for a variety of products and functions including mobile phones, life-saving medical supplies, fuel for cars and trucks, energy to power factories, and is a reliable heat source for cooking and warming homes and buildings. Global oil markets are currently demonstrating a constructive positive outlook where the supply-demand balance is steadily and efficiently tightening. OPEC+ supply cuts in recent months are beginning to take hold, and markets are anticipating a subsequent draw on global oil inventories. More broadly, 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 forest fire activity in Western Canada, activity levels in the second quarter of 2023 remained fairly steady. Trican's operations were impacted as some work was shutdown and delayed until the third quarter, but overall the quarter generally went as forecast. As a result, we anticipate third quarter activity to be strong as our customers remain very positive on their second half of 2023 capital spending programs combined with work expected to be performed in the second quarter carries forward and is completed in 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 remainder 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 should 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.

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 inputs, 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. We also face significant challenges in attracting and retaining qualified personnel to the oilfield services industry which has increased our operating costs.

Trican continues to build on the investment made 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 through the remainder of 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 which 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 on-site fracturing operations and are deploying them into our fleet going forward. This equipment includes sand handling, fracturing blending and other items 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 and our financial flexibility allows for continued progress in our fleet upgrade and electrification program.

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**	**June 30, 2023**	**Percentage of revenue**	June 30, 2022	Percentage of revenue	March 31, 2023	Percentage of revenue
Revenue	**168,232**	**100%**	152,636	100%	297,035	100%
Cost of sales						
Cost of sales	**128,122**	**76%**	123,172	81%	205,380	69%
Cost of sales – depreciation and amortization	**18,579**	**11%**	17,905	12%	19,930	7%
Gross profit	**21,531**	**13%**	11,559	8%	71,725	24%
Administrative expenses	**8,375**	**5%**	10,503	7%	10,230	3%
Administrative expenses – depreciation	**954**	**1%**	796	1%	910	—%
Other income	**(831)**	**—%**	(2,437)	(2%)	(1,081)	—%
Results from operating activities	**13,033**	**8%**	2,697	2%	61,666	21%
Finance costs	**484**	**—%**	680	—%	945	—%
Foreign exchange loss / (gain)	**155**	**—%**	(93)	—%	62	—%
Profit before income tax	**12,394**	**7%**	2,110	1%	60,659	20%
Current income tax expense	**2,478**	**1%**	—	—%	14,614	5%
Deferred income tax expense	**77**	**—%**	643	—%	11	—%
Profit for the period	**9,839**	**6%**	1,467	1%	46,034	15%
Adjusted EBITDAS[1]	**32,946**	**20%**	23,613	15%	82,878	28%
Adjusted EBITDA[1]	**31,908**	**19%**	19,236	13%	81,631	27%
Total job count	**1,337**		1,305		2,089	
Revenue per job	**125,828**		116,962		142,190	
Total proppant pumped (tonnes)	**235,000**		277,000		440,000	
Hydraulic pumping capacity (HHP)	**529,000**		537,000		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)	**June 30, 2023**	June 30, 2022	March 31, 2023
Fracturing	**68%**	73%	76%
Cementing	**23%**	16%	17%
Coiled Tubing	**8%**	9%	7%
Other	**1%**	2%	—%
Total	**100%**	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

Continuing Operations

($ thousands, except total job count, revenue per job and crews; unaudited) **Six months ended**	**June 30, 2023**	**Percentage of revenue**	June 30, 2022	Percentage of revenue	Year-over year change	Percentage change
Revenue	**465,267**	**100%**	371,547	100%	93,720	25%
Cost of sales						
Cost of sales	**333,502**	**72%**	293,218	79%	40,284	14%
Cost of sales – depreciation and amortization	**38,509**	**8%**	37,419	10%	1,090	3%
Gross profit	**93,256**	**20%**	40,910	11%	52,346	128%
Administrative expenses	**18,605**	**4%**	20,841	6%	(2,236)	(11%)
Administrative expenses – depreciation	**1,864**	**—%**	1,676	—%	188	11%
Other income	**(1,912)**	**—%**	(2,618)	(1%)	706	27%
Results from operating activities	**74,699**	**16%**	21,011	6%	53,688	256%
Finance costs	**1,429**	**—%**	1,017	—%	412	41%
Foreign exchange loss / (gain)	**217**	**—%**	(224)	—%	441	197%
Profit before income tax	**73,053**	**16%**	20,218	5%	52,835	261%
Deferred income tax expense	**88**	**—%**	5,414	1%	(5,326)	(98%)
Profit for the period	**55,873**	**12%**	14,804	4%	41,069	277%
Adjusted EBITDAS[1]	**115,824**	**25%**	65,603	18%	50,221	77%
Adjusted EBITDA[1]	**113,539**	**24%**	58,185	16%	55,354	95%
Total job count	**3,426**		3,562			
Revenue per job	**135,805**		104,309			
Total proppant pumped (tonnes)	**675,000**		652,000			
Hydraulic pumping capacity (HHP)	**529,000**		537,000			
Hydraulic fracturing – active crews	**7.0**		7.0			
Hydraulic fracturing – parked crews	**5.0**		5.0			

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

Sales Mix – % of Total Revenue

Six months ended (unaudited)	**June 30, 2023**	June 30, 2022
Fracturing	**74%**	76%
Cementing	**19%**	15%
Coiled Tubing	**7%**	8%
Other	**—%**	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			Six months ended	
	June 30, 2023	June 30, 2022	March 31, 2023	**June 30, 2023**	June 30, 2022
Profit for the period (IFRS financial measure)	**9,839**	1,467	46,034	**55,873**	14,804
Adjustments:					
Cost of sales – depreciation and amortization	**18,579**	17,905	19,930	**38,509**	37,419
Administrative expenses – depreciation	**954**	796	910	**1,864**	1,676
Current income tax expense	**2,478**	—	14,614	**17,092**	—
Deferred income tax expense	**77**	643	11	**88**	5,414
Finance costs and amortization of debt issuance costs	**484**	680	945	**1,429**	1,017
Foreign exchange loss / (gain)	**155**	(93)	62	**217**	(224)
Other income	**(831)**	(2,437)	(1,081)	**(1,912)**	(2,618)
Administrative expenses – equity-settled share-based compensation	**173**	275	206	**379**	697
Adjusted EBITDA	**31,908**	19,236	81,631	**113,539**	58,185
Administrative expenses – cash-settled share-based compensation	**1,038**	4,377	1,247	**2,285**	7,418
Adjusted EBITDAS	**32,946**	23,613	82,878	**115,824**	65,603

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			Six months ended	
	June 30, 2023	June 30, 2022	March 31, 2023	**June 30, 2023**	June 30, 2022
Adjusted EBITDA	**31,908**	19,236	81,631	**113,539**	58,185
Revenue	**168,232**	152,636	297,035	**465,267**	371,547
Adjusted EBITDA %	**19%**	13%	27%	**24%**	16%

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2023	June 30, 2022	March 31, 2023	**June 30, 2023**	June 30, 2022
Adjusted EBITDAS	**32,946**	23,613	82,878	**115,824**	65,603
Revenue	**168,232**	152,636	297,035	**465,267**	371,547
Adjusted EBITDAS %	**20%**	15%	28%	**25%**	18%

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**			**Six months ended**	
	June 30, 2023	June 30, 2022	March 31, 2023	**June 30, 2023**	June 30, 2022
Cash flow from operations	**101,270**	49,615	21,779	**123,049**	50,943
Other income	**(449)**	(154)	(748)	**(1,197)**	(296)
Realized foreign exchange loss / (gain)	**450**	(22)	(52)	**398**	(233)
Current income tax expense	**2,478**	—	14,614	**17,092**	—
Maintenance capital expenditures	**(8,772)**	(3,983)	(11,174)	**(19,946)**	(13,159)
Net changes in other liabilities	**(667)**	803	1,932	**1,265**	908
Change in non-cash operating working capital	**(71,635)**	(31,662)	43,185	**(28,450)**	6,867
Free cash flow[2]	**22,675**	14,597	69,536	**92,211**	45,030

[2] The Company is expecting to pay the current tax liability related to 2023 in Q1 2024.

($ thousands, unaudited)	**Three months ended**			**Six months ended**	
	June 30, 2023	June 30, 2022	March 31, 2023	**June 30, 2023**	June 30, 2022
Adjusted EBITDA	**31,908**	19,236	81,631	**113,539**	58,185
Interest paid	**(461)**	(656)	(921)	**(1,382)**	(969)
Income tax received	**—**	—	—	**—**	973
Maintenance capital expenditures	**(8,772)**	(3,983)	(11,174)	**(19,946)**	(13,159)
Free cash flow[2]	**22,675**	14,597	69,536	**92,211**	45,030

[2] The Company is expecting to pay the current tax liability related to 2023 in Q1 2024.

($ thousands, unaudited)	**Three months ended**			**Six months ended**	
	June 30, 2023	June 30, 2022	March 31, 2023	**June 30, 2023**	June 30, 2022
Purchase of property and equipment	**14,419**	24,722	19,489	**33,908**	45,815
Growth capital expenditures	**5,647**	20,739	8,315	**13,962**	32,656
Maintenance capital expenditures	**8,772**	3,983	11,174	**19,946**	13,159

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 Wednesday, August 2, 2023 at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the Second Quarter 2023.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/12579.

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. Second 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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