News Release

TSX - TCW
February 21, 2024

TRICAN REPORTS ANNUAL RESULTS FOR 2023, DECLARES QUARTERLY DIVIDEND AND ANNOUNCES 12.5% DIVIDEND INCREASE

Calgary, Alberta - February 21, 2024 - Trican Well Service Ltd. (“Trican” or the “Company”) is pleased to announce its annual results for 2023. The following news release should be read in conjunction with Management’s Discussion and Analysis ("MD&A"), the consolidated financial statements and related notes of Trican for the year ended December 31, 2023, as well as the Annual Information Form ("AIF") for the year ended December 31, 2023. All of these documents are available on SEDAR+ at www.sedarplus.ca.

2023 HIGHLIGHTS

- Trican’s results for the year improved with continued strong industry activity, improved pricing environment, lower inflation leading to a more sustainable operating margin. This resulted in improvements to all major financial categories:
    - Revenue was $972.7 million for the year ended December 31, 2023, a 12% increase compared to $866.3 million for the year ended December 31, 2022.
    - Adjusted EBITDAS[1] and adjusted EBITDA[1] for the year ended December 31, 2023 were $243.1 million and $235.6 million, compared to $197.8 million and $188.5 million, respectively, for the year ended December 31, 2022.
    - Free cash flow[1] and free cash flow per share[1] for the year ended December 31, 2023 was $161.6 million, $0.74 per share basic and $0.73 per share diluted compared to $157.0 million, $0.65 per share basic and $0.64 per share diluted for the year ended December 31, 2022.
    - Profit and profit per share for the year ended December 31, 2023 was $121.0 million, $0.56 per share basic and $0.55 per share diluted compared to $79.2 million, $0.33 per share basic and $0.32 per share diluted for the year ended December 31, 2022.
    - During the year ended December 31, 2023, the Company returned an aggregate of $112.8 million to shareholders, consisting of $34.3 million from quarterly dividends and $78.5 million from the Company's Normal Course Issuer Bid ("NCIB") programs.
    - The Company's board of directors has approved a quarterly dividend of $0.045 per share, representing an increase of 12.5% over the prior quarter dividend.
- The Company's balance sheet remains strong with positive working capital, including cash, of $153.2 million at December 31, 2023 compared to $169.4 million at December 31, 2022, providing significant financial flexibility. The Company had loans and borrowings of nil at December 31, 2023 compared to $29.8 million at December 31, 2022.
- Trican operates the newest, most technologically advanced fleet of fracturing equipment in Canada. We developed our fleet by upgrading existing equipment with CAT Tier 4 Dynamic Gas Blending (“DGB”) engine technology and building new fully electric ancillary equipment. The combination of Tier 4 DGB engines and fully electric ancillary equipment can displace up to 90% of the diesel used in a conventional fracturing

operation with cleaner burning and less expensive natural gas resulting in lower overall fuel cost and reduced carbon dioxide and particulate matter emissions. Our fracturing fleet upgrades also include industry leading continuous heavy duty pumps (3,000 HHP) and idle reduction technology packages which enable longer pumping times and improved operating efficiencies.

- Trican has completed its fifth Tier 4 DGB fleet (42,000 HHP) which brings 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, are intended to reduce our environmental impact, improve efficiency and reduce our emissions profile thereby improving the sustainability of our operations and supporting our customers in achieving their ESG goals.

RETURN OF CAPITAL

- The Company continues to be active in its NCIB program as a key component of its return of capital strategy:
    - During the year ended December 31, 2023, Trican purchased and cancelled 22,702,683 common shares at a weighted average price of $3.46 per share, equating to approximately 10% of the 229,776,553 outstanding shares at December 31, 2022. Subsequent to December 31, 2023 the Company purchased an additional 1,839,800 common shares.
    - On October 2, 2023, the Company announced the renewal of its NCIB program, commencing October 5, 2023, to purchase up to 21,004,897 common shares for cancellation before October 4, 2024, subject to the TSX NCIB rules. The 2022-2023 NCIB program was fully completed in Q3 2023 resulting in the purchase of 23,083,554 common shares.
    - Since the initiation of our NCIB programs in 2017, Trican has purchased 146,586,882 common shares, equating to approximately 42% of total shares outstanding at the start of the NCIB programs. All common shares purchased under the NCIB are returned to treasury for cancellation.
- In 2023, Trican added an additional component to its return of capital strategy by instituting a quarterly dividend program:
    - During the year ended December 31, 2023, the Company paid a cash dividend of $0.04 per share for each quarter, or approximately $34.3 million in aggregate to shareholders.
    - On February 21, 2024, the Company's board of directors approved a dividend of $0.045 per share reflecting an increase of 12.5% from the previous quarterly dividend payment of $0.04 per share. The increase will offset the reduction in share count as a result of the Company's ongoing NCIB program to keep the annual expected dividend payout at approximately $36 million. The distribution is scheduled to be made on March 29, 2024 to shareholders of record as of the close of business on March 15, 2024.
    - 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			Year ended		
(Unaudited)	**December 31, 2023**	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022	December 31, 2021
Revenue	**254.9**	236.5	252.5	**972.7**	866.3	562.5
Gross profit	**48.9**	48.3	59.0	**201.2**	150.3	43.3
Adjusted EBITDAS[1]	**58.8**	60.1	68.5	**243.1**	197.8	106.1
Adjusted EBITDA[1]	**56.4**	59.4	65.7	**235.6**	188.5	101.6
Free cash flow[1]	**38.7**	47.1	47.7	**161.6**	157.0	79.4
Per share – basic[1]	**0.18**	0.20	0.23	**0.74**	0.65	0.07
Per share – diluted[1]	**0.18**	0.20	0.22	**0.73**	0.64	0.07
Cash flow from operations	**81.9**	68.1	43.5	**248.5**	152.2	73.9
Profit for the period	**28.8**	26.2	36.4	**121.0**	79.2	17.2
Per share – basic	**0.14**	0.11	0.17	**0.56**	0.33	0.07
Per share – diluted	**0.13**	0.11	0.17	**0.55**	0.32	0.07
Dividends paid	**8.4**	—	8.5	**34.3**	—	—
Per share	**0.04**	—	0.04	**0.16**	—	—
Shares outstanding, end of period	**209,133**	229,777	211,744	**209,133**	229,777	246,964.67
Weighted average shares outstanding – basic	**210,841**	231,608	211,887	**216,910**	241,410	253,153.79
Weighted average shares outstanding – diluted	**215,176**	236,566	216,766	**221,451**	246,655	257,786

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

($ millions, unaudited)	**As at December 31, 2023**	As at December 31, 2022	As at December 31, 2021
Cash and cash equivalents	**88.8**	58.1	29.5
Current assets – other	**208.9**	205.2	151.8
Current portion of lease liabilities	**4.4**	3.0	2.4
Current liabilities – other	**140.0**	90.9	75.2
Lease liabilities – non-current portion	**13.7**	9.6	7.9
Non-current loans and borrowings	**—**	29.8	—
Total assets	**710.4**	671.1	577.8

	Three months ended				
(Unaudited)	**December 31, 2023**	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
WTI – Average Price (US$/bbl)	**$78.53**	$82.22	$73.67	$75.99	$82.64
AECO-C – Spot Average Price (C$/mcf)	**$2.18**	$2.48	$2.30	$3.06	$4.94
WCS – Average Price (C$/bbl)	**$75.38**	$88.83	$80.91	$76.58	$74.32
Condensate – Average Price (C$/bbl)	**$104.53**	$106.99	$92.94	$106.68	$115.48
Average Exchange Rate (US$/C$)	**$0.73**	$0.75	$0.74	$0.74	$0.74
Canadian Average Drilling Rig Count	**185**	190	125	227	201

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

OPERATING HIGHLIGHTS

Capital Expenditures

Capital expenditures for the year ended December 31, 2023 totaled $79.3 million ($103.6 million for the year ended December 31, 2022) related primarily to maintenance capital, our Tier 4 DGB fleet upgrade program and additional electric ancillary equipment. The Company has approved a capital budget for 2024 of $76 million funded with available cash resources and free cash flow[1]. The Company has $15 million carry forward from the 2023 capital program, bringing the total for 2024 to approximately $90 million.

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[1] and financial flexibility will allow us to execute our strategic plans including investment in our industry leading fleet, 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 overall outlook for the next few years remains unchanged. We expect annual oilfield activity in Canada to remain relatively stable allowing us to continue generating sector leading returns for our shareholders. Canadian market fundamentals remain strong for fracturing, cementing and coiled tubing services for the year and we expect the Canadian fracturing market to remain balanced under the current supply and demand dynamic. Trican saw some work scheduled for the fourth quarter deferred into the first quarter of 2024 due to customer budget exhaustion and volatility in natural gas prices. Although we had a relatively slow start to the new year, we anticipate first quarter of 2024 to be active as our customers look to complete their first quarter programs before the onset of spring break-up conditions.

The Montney reservoir in Northeastern British Columbia and Northwest Alberta remains one of the premier resource plays in North America. We expect that the combination of attractive well economics, future demand from LNG export facilities and British Columbia's agreements 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 will directly benefit Trican. Additional Canadian export capacity is in the late stages of construction through the Trans Mountain Pipeline, the Coastal GasLink Pipeline and the LNG Canada facility. We are also encouraged by the progress being made for additional LNG export facilities on the west coast of Canada. This creates a positive backdrop for oil and natural gas development activity in Western Canada and the associated oilfield services required as we move through 2024 and beyond.

We continue to experience inflationary pressures on specific components in our supply chain but generally at a much lower rate compared to the last two years. We will work diligently to ensure that we mitigate supply chain challenges such as long lead times on key inputs, parts and components. Challenges remain in attracting and retaining qualified personnel to the oilfield services industry and thus expect to see ongoing wage inflation.

Trican continues to build on the investments 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 robust and expected to remain strong for 2024. We have completed our fifth fleet of Tier 4 DGB fracturing equipment containing high pressure pumps which is anticipated to be field ready in early 2024 bringing Trican's total Tier 4 fleet to an industry leading 210,000 HHP.

To further reduce emissions and fuel costs from diesel consumption, we continue to invest and enhance our equipment offering and have recently developed two fully electric sets of certain ancillary equipment required for on-site fracturing operations and are deploying them into our fleets going forward. This equipment includes sand handling, 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[1] 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	December 31, 2023	Percentage of revenue	December 31, 2022	Percentage of revenue	September 30, 2023	Percentage of revenue
Revenue	**254,916**	**100%**	236,473	100%	252,498	100%
Cost of sales						
Cost of sales	**188,317**	**74%**	168,355	71%	176,153	70%
Cost of sales – depreciation and amortization	**17,730**	**7%**	19,852	8%	17,318	7%
Gross profit	**48,869**	**19%**	48,266	20%	59,027	23%
Administrative expenses	**10,281**	**4%**	9,021	4%	10,807	4%
Administrative expenses – depreciation	**875**	**—%**	903	—%	907	—%
Other (income) / loss	**(953)**	**—%**	44	—%	(937)	—%
Results from operating activities	**38,666**	**15%**	38,298	16%	48,250	19%
Finance costs	**644**	**—%**	996	—%	514	—%
Foreign exchange gain	**(117)**	**—%**	(5)	—%	(42)	—%
Profit before income tax	**38,139**	**15%**	37,307	16%	47,778	19%
Current income tax expense	**8,305**	**3%**	—	—%	10,973	4%
Deferred income tax expense	**1,073**	**—%**	11,090	5%	430	—%
Profit for the period	**28,761**	**11%**	26,217	11%	36,375	14%
Adjusted EBITDAS[1]	**58,819**	**23%**	60,095	25%	68,496	27%
Adjusted EBITDA[1]	**56,398**	**22%**	59,358	25%	65,666	26%
Total job count	**1,849**		1,985		1,823	
Revenue per job	**137,867**		119,130		138,507	
Total proppant pumped (tonnes)	**332,000**		286,000		347,000	
Hydraulic pumping capacity (HHP)	**524,000**		529,000		521,000	
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)	**December 31, 2023**	December 31, 2022	September 30, 2023
Fracturing	**73%**	73%	74%
Cementing	**20%**	19%	18%
Coiled Tubing	**7%**	8%	8%
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, 2023	Percentage of revenue	December 31, 2022	Percentage of revenue	Year-over year change	Percentage change
Revenue	**972,681**	**100%**	866,295	100%	106,386	12%
Cost of sales						
Cost of sales	**697,972**	**72%**	639,190	74%	58,782	9%
Cost of sales – depreciation and amortization	**73,557**	**8%**	76,764	9%	(3,207)	(4%)
Gross profit	**201,152**	**21%**	150,341	17%	50,811	34%
Administrative expenses	**39,693**	**4%**	39,848	5%	(155)	—%
Administrative expenses – depreciation	**3,646**	**—%**	3,460	—%	186	5%
Other income	**(3,802)**	**—%**	(3,145)	—%	(657)	21%
Results from operating activities	**161,615**	**17%**	110,178	13%	51,437	47%
Finance costs	**2,587**	**—%**	2,570	—%	17	1%
Foreign exchange loss / (gain)	**58**	**—%**	(274)	—%	332	(121%)
Profit before income tax	**158,970**	**16%**	107,882	12%	51,088	47%
Current income tax expense	**36,370**	**4%**	—	—%	36,370	—%
Deferred income tax expense	**1,591**	**—%**	28,667	3%	(27,076)	(94%)
Profit for the period	**121,009**	**12%**	79,215	9%	41,794	53%
Adjusted EBITDAS[1]	**243,139**	**25%**	197,791	23%	45,348	23%
Adjusted EBITDA[1]	**235,603**	**24%**	188,479	22%	47,124	25%
Total job count	**7,098**		7,625			
Revenue per job	**137,036**		113,612			
Total proppant pumped (tonnes)	**1,354,000**		1,335,000			
Hydraulic pumping capacity (HHP)	**524,000**		529,000			
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

Year ended (unaudited)	December 31, 2023	December 31, 2022
Fracturing	**74%**	76%
Cementing	**19%**	16%
Coiled Tubing	**7%**	8%
Total	**100%**	100%

NON-GAAP MEASURES

Certain terms in this News Release, including adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage, free cash flow and bank EBITDA, 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 (earnings before interest, taxes, depreciation and amortization) is a non-GAAP financial measure and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS Accounting Standards. 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 (earnings before interest, taxes, depreciation, amortization and share-based compensation) is a non-GAAP financial measure and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS Accounting Standards. 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, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Profit for the period (IFRS financial measure)	**28,761**	26,217	36,375	**121,009**	79,215
Adjustments:					
Cost of sales – depreciation and amortization	**17,730**	19,852	17,318	**73,557**	76,764
Administrative expenses – depreciation	**875**	903	907	**3,646**	3,460
Current income tax expense	**8,305**	—	10,973	**36,370**	—
Deferred income tax expense	**1,073**	11,090	430	**1,591**	28,667
Finance costs and amortization of debt issuance costs	**644**	996	514	**2,587**	2,570
Foreign exchange (gain) / loss	**(117)**	(5)	(42)	**58**	(274)
Other (income) / loss	**(953)**	44	(937)	**(3,802)**	(3,145)
Administrative expenses – equity-settled share-based compensation	**80**	261	128	**587**	1,222
Adjusted EBITDA	**56,398**	59,358	65,666	**235,603**	188,479
Administrative expenses – cash-settled share-based compensation	**2,421**	737	2,830	**7,536**	9,312
Adjusted EBITDAS	**58,819**	60,095	68,496	**243,139**	197,791

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 percentage and adjusted EBITDAS percentage are non-GAAP financial ratios that are determined by dividing adjusted EBITDA and adjusted EBITDAS, respectively, by revenue. The components of the calculations are presented below:

($ thousands; unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Adjusted EBITDA	**56,398**	59,358	65,666	**235,603**	188,479
Revenue	**254,916**	236,473	252,498	**972,681**	866,295
Adjusted EBITDA %	**22%**	25%	26%	**24%**	22%

($ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Adjusted EBITDAS	**58,819**	60,095	68,496	**243,139**	197,791
Revenue	**254,916**	236,473	252,498	**972,681**	866,295
Adjusted EBITDAS %	**23%**	25%	27%	**25%**	23%

Free Cash Flow and Free Cash Flow per Share

Free cash flow and free cash flow per share are non-GAAP financial measures which Management believes to be key measures of capital management as they demonstrate the Company's ability to generate monies available to fund future growth through capital investments and return capital to our shareholders.

Free cash flow 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 adjusts 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 reconciles free cash flow from adjusted EBITDA for the applicable financial periods by adjusting for interest paid, income taxes, and maintenance capital expenditures included within purchase of property and equipment from the statement of cash flows as they are considered non-discretionary.

In 2023, the Company moved into a cash taxable position due to improved operating results and utilization of its available non-capital loss pools. The Company elected to defer its 2023 current tax installments which are expected to be remitted in Q1 2024. The Company expects to remit current tax installments for 2024 beginning in early 2024. The Company is able to defer its 2023 current tax installments until Q1 2024 but has elected to present these amounts as a reduction of free cash flow in the current periods to clearly show the impact of such non-discretionary items.

Free cash flow per share is calculated by dividing free cash flow by the Company's basic or diluted weighted average common shares outstanding.

Free cash flow and free cash flow per share are not standardized measures and therefore may not be comparable with the calculation of similar measures by other entities.

($ thousands, unaudited)	**Three months ended**			**Year ended**	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Cash flow from operations	**81,909**	68,145	43,498	**248,456**	152,232
Other income	**(892)**	(196)	(601)	**(2,690)**	(690)
Realized foreign exchange gain	**(366)**	(258)	(77)	**(45)**	(612)
Maintenance capital expenditures	**(8,841)**	(11,327)	(6,462)	**(35,249)**	(29,964)
Net changes in other liabilities	**(117)**	1,910	(1,623)	**(475)**	2,884
Change in non-cash operating working capital	**(32,963)**	(11,215)	13,007	**(48,406)**	33,163
Free cash flow[2]	**38,730**	47,059	47,742	**161,591**	157,013

[2] The Company expects to pay the current tax liabilities in Q1 2024, see definition above for more details.

($ thousands, unaudited)	**Three months ended**			**Year ended**	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Adjusted EBITDA	**56,398**	59,358	65,666	**235,603**	188,479
Interest paid	**(522)**	(972)	(489)	**(2,393)**	(2,475)
Income taxes[2]	**(8,305)**	—	(10,973)	**(36,370)**	973
Maintenance capital expenditures	**(8,841)**	(11,327)	(6,462)	**(35,249)**	(29,964)
Free cash flow[2]	**38,730**	47,059	47,742	**161,591**	157,013

[2] 2023 tax amounts represent current tax liabilities expected to be paid in Q1 2024, see definition above for more details. 2022 amounts represent income taxes received.

($ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Purchase of property and equipment	**18,296**	33,227	27,082	**79,286**	103,620
Growth capital expenditures	**9,455**	21,900	20,620	**44,037**	73,656
Maintenance capital expenditures	**8,841**	11,327	6,462	**35,249**	29,964

($ millions, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Free cash flow	**38,730**	47,059	47,742	**161,591**	157,013
Weighted average shares outstanding – basic	**210,841**	231,608	211,887	**216,910**	241,410
Free cash flow per share – basic	**0.18**	0.20	0.23	**0.74**	0.65

($ millions, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Free cash flow	**38,730**	47,059	47,742	**161,591**	157,013
Weighted average shares outstanding – diluted	**215,176**	236,566	216,766	**221,451**	246,655
Free cash flow per share – diluted	**0.18**	0.20	0.22	**0.73**	0.64

OTHER NON-STANDARD FINANCIAL TERMS

In addition to the above non-GAAP financial measures and ratios, 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 support operations, meet our commitments, invest in new opportunities, improve our competitive position and drive profitable growth;
- the impact of escalated geopolitical tensions, including the conflicts in the Middle East and the Russian invasion of Ukraine, OPEC+ policy changes, 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 2024;
- the impact of inflation and existence of inflationary pressures;
- expectations 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 commodity pricing levels;
- expectations that we are adequately staffed for current industry activity levels, that we will be able to retain and attract staff;
- expectations regarding the trends and factors affecting the pricing environment for the Company's services;
- expectations regarding the Company’s financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending plans and sources of capital;
- expectations regarding the timing of our equipment upgrades and once deployed, the environmental impact 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 service 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, 2023, available on SEDAR+ (www.sedarplus.ca).

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.sedarplus.ca).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Thursday, February 22, 2024 at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the 2023 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/13094.

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 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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