News Release

TSX - TCW
July 30, 2024

TRICAN REPORTS SECOND QUARTER RESULTS FOR 2024 AND DECLARES QUARTERLY DIVIDEND

Calgary, Alberta - July 30, 2024 - Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its second quarter results for 2024. 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 for the three and six months ended June 30, 2024, 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.

SECOND QUARTER HIGHLIGHTS

- Trican's results for the second quarter compared to the prior year period improved with an increase in operating activity resulting in improvements in all major financial categories:
    - Revenue was $211.8 million for the three months ended June 30, 2024, a 26% increase compared to $168.2 million for the three months ended June 30, 2023.
    - Adjusted EBITDAS[1] and adjusted EBITDA[1] for the three months ended June 30, 2024 were $45.2 million and $40.7 million, compared to $32.9 million and $31.9 million, respectively, for the three months ended June 30, 2023.
    - Free cash flow[1] and free cash flow per share[1] for the three months ended June 30, 2024 were $20.9 million, $0.10 per share basic and diluted compared to $20.2 million, $0.09 per share basic and diluted for the three months ended June 30, 2023.
    - Profit and profit per share for the three months ended June 30, 2024 were $16.2 million, $0.08 per share basic and diluted compared to $9.8 million, $0.05 per share basic and $0.04 per share diluted for the three months ended June 30, 2023.
- The Company's balance sheet remains strong with positive working capital, including cash, of $148.4 million at June 30, 2024 compared to $153.2 million at December 31, 2023, providing significant financial flexibility. As at June 30, 2024, the Company had a cash balance of $36.0 million (December 31, 2023 – $88.8 million). The decrease in cash is the result of working capital requirements, tax installments, capital expenditures and return of capital initiatives. As at June 30, 2024, the Company had no loans and borrowings (December 31, 2023 – nil).

OPERATIONAL HIGHLIGHT

On July 25, 2024, the Company entered into a partnership with Source Energy Services Ltd. to construct a new sand transloading facility (the “Facility”) in The District of Taylor, British Columbia. The Facility will be unit train capable and feature approximately 55,000 tonnes of storage and greater than 12,000 tonnes of daily throughput capacity when completed, making it one of the largest facilities in northeast British Columbia. Construction of the Facility will commence in late July of 2024 with the first phase expected to be operational in late Q3 2024 with full completion anticipated in early 2025. The Facility will provide improved sand access to the region and allow Trican to better service its clients in northeast British Columbia.

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, 2024, Trican purchased and cancelled 6,158,400 common shares and 10,204,100 common shares, respectively, at a weighted average price of $4.42 per share and $4.30 per share, equating to approximately 3% and 5% of the Company's outstanding shares at December 31, 2023. Subsequent to June 30, 2024, the Company purchased an additional 2,438,100 common shares, bringing total purchases under the 2023-2024 NCIB program to 15,258,429 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.
  - Since the initiation of our NCIB programs in 2017, Trican has purchased 158,638,182 common shares, equating to approximately 46% of total shares outstanding at the start of the NCIB programs. All common shares purchased under the NCIB are returned to treasury for cancellation.
- The Company continues to execute on its return of capital strategy through a quarterly dividend program:
  - During the three and six months ended June 30, 2024, the Company paid a cash dividend of $0.045 per share each quarter, or approximately $9.0 million and $18.3 million, respectively, in aggregate to shareholders.
  - On July 30, 2024, the Company's board of directors approved a dividend of $0.045 per share reflecting an increase of 12.5% from the prior year quarterly dividend payments of $0.04 per share. The distribution is scheduled to be made on September 30, 2024 to shareholders of record as of the close of business on September 13, 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			Six months ended	
(Unaudited)	**June 30, 2024**	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Revenue	**211.8**	168.2	271.9	**483.7**	465.3
Gross profit	**33.2**	21.5	64.5	**97.6**	93.3
Adjusted EBITDAS[1]	**45.2**	32.9	74.4	**119.6**	115.8
Adjusted EBITDA[1]	**40.7**	31.9	72.8	**113.5**	113.5
Free cash flow[1]	**20.9**	20.2	49.9	**70.8**	75.1
Per share – basic and diluted[1]	**0.10**	0.09	0.24	**0.35**	0.34
Cash flow from / (used in) operations	**86.5**	101.3	(37.5)	**49.0**	123.0
Profit for the period	**16.2**	9.8	41.2	**57.4**	55.9
Per share – basic	**0.08**	0.05	0.20	**0.28**	0.25
Per share – diluted	**0.08**	0.04	0.19	**0.27**	0.25
Dividends paid	**9.0**	8.6	9.3	**18.3**	17.5
Per share	**0.045**	0.040	0.045	**0.090**	0.080
Shares outstanding, end of period	**199,474**	213,264	205,362	**199,474**	213,264
Weighted average shares outstanding – basic	**203,613**	218,614	208,037	**205,825**	222,548
Weighted average shares outstanding – diluted	**207,210**	222,694	211,801	**209,512**	226,844

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

($ millions, unaudited)	**As at June 30, 2024**	As at December 31, 2023
Cash and cash equivalents	**36.0**	88.8
Current assets – other	**205.1**	208.9
Current portion of lease liabilities	**5.1**	4.4
Current liabilities – other	**87.6**	140.0
Lease liabilities – non-current portion	**14.8**	13.7
Total assets	**656.0**	710.4

	Three months ended				
(Unaudited)	**June 30, 2024**	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
WTI – Average Price (US$/bbl)	**$80.66**	$76.91	$78.53	$82.22	$73.67
AECO-C – Spot Average Price (C$/mcf)	**$1.13**	$2.08	$2.18	$2.48	$2.30
WCS – Average Price (C$/bbl)	**$91.99**	$80.24	$75.38	$88.83	$80.91
Average Exchange Rate (US$/C$)	**$0.73**	$0.74	$0.73	$0.75	$0.74
Canadian Average Drilling Rig Count	**138**	224	185	190	125

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

HIGHLIGHTS

Capital Expenditures

Capital expenditures for the three and six months ended June 30, 2024 totaled $25.9 million ($14.4 million for the three and six months ended June 30, 2023) related primarily to maintenance capital and additional electric ancillary equipment. The Company's capital budget for 2024 remains at approximately $90 million, to be funded with available cash resources, free cash flow[1] and our operating line.

Hydraulic Fracturing Fleet

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.

- During the first quarter of 2024, Trican's fifth Tier 4 DGB fleet (42,000 HHP) and second group of electrical ancillary equipment was deployed into the field bringing Trican's total Tier 4 DGB fleet to 210,000 HHP. Upgrades to the third group of electrical ancillary equipment is underway and expected to be field ready by the end of the year.
- Tier 4 upgrades and electric ancillary equipment are key components of Trican's operating strategy. Our ongoing initiatives, including fleet upgrades, are intended to improve operating performance, cost efficiency, and reduce our emissions profile thereby improving the sustainability of our operations while supporting our customers in achieving their productivity goals.

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 ongoing investment in our industry leading fleet, continued execution of 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 positive as Canadian market fundamentals continue to be attractive for fracturing, cementing and coiled tubing. Additional Canadian oil and natural gas export capacity is now a reality with the expanded Trans Mountain Pipeline in commercial service, the Coastal GasLink Pipeline completed and the LNG Canada project anticipated to start-up in late 2024 or early 2025. Canada's new export capacity will allow our customers to sell oil and natural gas at prices more closely linked to global commodity prices ending our status as having landlocked commodities relying almost solely on US demand and prices. We are also encouraged by the progress being made at other LNG export facilities on the West coast of Canada, as illustrated by the recent positive investment decision for Cedar LNG and the construction progress being made at Woodfibre LNG. Canada's expanded export capacity for oil and natural gas creates a positive backdrop for drilling and completions activity in the Western Canadian Sedimentary Basin, and the associated oilfield services required to develop our resources, through 2024 and beyond. We expect overall annual oilfield activity in Canada to grow modestly allowing us to continue generating attractive returns for our shareholders.

In particular, the Montney reservoir in Northeastern British Columbia and Northwest Alberta is expected to remain an important North American resource play. We expect that the combination of attractive well economics, increasing 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, technically challenging cementing and coiled tubing services, which will support high-volume demand for Trican's core product offerings.

Although Canadian natural gas prices have remained at or near historical lows to-date in 2024, year-to-date activity has been resilient and almost in line with 2023 levels. We expect the second half of 2024 to remain busy, although not as robust as the second half of 2023. We believe that the liquids content of many natural gas wells and hedges that were put in place are providing attractive economics in spite of low spot prices for natural gas and will support activity levels in the second half of 2024. Many producers and analysts are predicting much improved natural gas prices in 2025.

Trican's Q2 2024 activity was stronger than anticipated as certain customers accelerated portions of their capital programs to mitigate potential water constraints given the continuing drought conditions expected in Western Canada. Trican continues to work closely with these customers on various solutions including alternative water storage options and utilization of produced water via advanced chemical treatment solutions. Trican is actively monitoring potential access issues related to ongoing forest fire activity throughout Western Canada which could cause temporary delays in our operating areas and will continue to work closely with our customers to minimize business interruptions. We expect no long-term impact to our financial results.

Trican continues to build on the investments made in our equipment fleet over the last three years with a focus on pressure pumping technology and design. Demand for our energy efficient Tier 4 DGB fracturing fleets continues to be robust and is expected to remain strong through the remainder of 2024. Our fifth fleet of Tier 4 DGB high pressure fracturing equipment containing continuous duty pumps was deployed in the field in early 2024 bringing Trican's total Tier 4 fleet to 210,000 HHP. We continue to invest in and enhance our equipment offering by moving forward with the electrification of certain ancillary equipment required for on-site fracturing operations including the data van, blending, sand handling and other equipment used for fracturing. We believe these ongoing technological advancements will augment our differentiation strategy and add value for our customers by increasing reliability, reducing emissions and reducing fuel costs. Continued investment in our fleet and electrification program is supported by our free cash flow[1] outlook and financial flexibility.

We remain focused on generating attractive returns for our shareholders and returning capital to them both through our quarterly dividend and our ongoing NCIB program. Trican increased its quarterly dividend per share by 12.5% effective in Q1 2024. We have made significant progress on our NCIB program to date and will look to fully utilize this program prior to its renewal. 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, 2024**	**Percentage of revenue**	June 30, 2023	Percentage of revenue	March 31, 2024	Percentage of revenue
Revenue	**211,811**	**100%**	168,232	100%	271,925	100%
Cost of sales						
Cost of sales	**159,611**	**75%**	128,122	76%	189,028	70%
Cost of sales – depreciation and amortization	**19,033**	**9%**	18,579	11%	18,422	7%
Gross profit	**33,167**	**16%**	21,531	13%	64,475	24%
Administrative expenses	**11,498**	**5%**	8,375	5%	10,157	4%
Administrative expenses – depreciation	**999**	**—%**	954	1%	967	—%
Other income	**(2,791)**	**(1%)**	(831)	—%	(1,522)	(1%)
Results from operating activities	**23,461**	**11%**	13,033	8%	54,873	20%
Finance costs	**510**	**—%**	484	—%	771	—%
Foreign exchange loss	**135**	**—%**	155	—%	82	—%
Profit before income tax	**22,816**	**11%**	12,394	7%	54,020	20%
Current income tax expense	**5,281**	**2%**	2,478	1%	10,767	4%
Deferred income tax expense	**1,308**	**1%**	77	—%	2,078	1%
Profit for the period	**16,227**	**8%**	9,839	6%	41,175	15%
Adjusted EBITDAS[1]	**45,185**	**21%**	32,946	20%	74,380	27%
Adjusted EBITDA[1]	**40,709**	**19%**	31,908	19%	72,801	27%
Total job count	**1,394**		1,337		2,025	
Revenue per job	**151,945**		125,828		134,284	
Total proppant pumped (tonnes)	**358,000**		235,000		386,000	
Hydraulic pumping capacity (HHP)	**500,000**		529,000		525,000	
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, 2024**	June 30, 2023	March 31, 2024
Fracturing	**74%**	69%	72%
Cementing	**19%**	23%	20%
Coiled Tubing	**7%**	8%	8%
Total	**100%**	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

($ thousands, except total job count, revenue per job and crews; unaudited) **Six months ended**	**June 30, 2024**	**Percentage of revenue**	June 30, 2023	Percentage of revenue	Year-over year change	Percentage change
Revenue	**483,736**	**100%**	465,267	100%	18,469	4%
Cost of sales						
Cost of sales	**348,639**	**72%**	333,502	72%	15,137	5%
Cost of sales – depreciation and amortization	**37,455**	**8%**	38,509	8%	(1,054)	(3%)
Gross profit	**97,642**	**20%**	93,256	20%	4,386	5%
Administrative expenses	**21,655**	**4%**	18,605	4%	3,050	16%
Administrative expenses – depreciation	**1,966**	**—%**	1,864	—%	102	5%
Other income	**(4,313)**	**(1%)**	(1,912)	—%	(2,401)	126%
Results from operating activities	**78,334**	**16%**	74,699	16%	3,635	5%
Finance costs	**1,281**	**—%**	1,429	—%	(148)	(10%)
Foreign exchange loss	**217**	**—%**	217	—%	—	—%
Profit before income tax	**76,836**	**16%**	73,053	16%	3,783	5%
Current income tax expense	**16,048**	**3%**	17,092	4%	(1,044)	—%
Deferred income tax expense	**3,386**	**1%**	88	—%	3,298	3,748%
Profit for the period	**57,402**	**12%**	55,873	12%	1,529	3%
Adjusted EBITDAS[1]	**119,565**	**25%**	115,824	25%	3,741	3%
Adjusted EBITDA[1]	**113,510**	**23%**	113,539	24%	(29)	—%
Total job count	**3,419**		3,426			
Revenue per job	**141,485**		135,805			
Total proppant pumped (tonnes)	**744,000**		675,000			
Hydraulic pumping capacity (HHP)	**500,000**		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

Six months ended (unaudited)	**June 30, 2024**	June 30, 2023
Fracturing	**72%**	74%
Cementing	**20%**	19%
Coiled Tubing	**8%**	7%
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 (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			Six months ended	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Profit for the period (IFRS financial measure)	**16,227**	9,839	41,175	**57,402**	55,873
Adjustments:					
Cost of sales – depreciation and amortization	**19,033**	18,579	18,422	**37,455**	38,509
Administrative expenses – depreciation	**999**	954	967	**1,966**	1,864
Current income tax expense	**5,281**	2,478	10,767	**16,048**	17,092
Deferred income tax expense	**1,308**	77	2,078	**3,386**	88
Finance costs and amortization of debt issuance costs	**510**	484	771	**1,281**	1,429
Foreign exchange loss	**135**	155	82	**217**	217
Other income	**(2,791)**	(831)	(1,522)	**(4,313)**	(1,912)
Administrative expenses – equity-settled share-based compensation	**7**	173	61	**68**	379
Adjusted EBITDA	**40,709**	31,908	72,801	**113,510**	113,539
Administrative expenses – cash-settled share-based compensation	**4,476**	1,038	1,579	**6,055**	2,285
Adjusted EBITDAS	**45,185**	32,946	74,380	**119,565**	115,824

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			Six months ended	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Adjusted EBITDA	**40,709**	31,908	72,801	**113,510**	113,539
Revenue	**211,811**	168,232	271,925	**483,736**	465,267
Adjusted EBITDA %	**19%**	19%	27%	**23%**	24%

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Adjusted EBITDAS	**45,185**	32,946	74,380	**119,565**	115,824
Revenue	**211,811**	168,232	271,925	**483,736**	465,267
Adjusted EBITDAS %	**21%**	20%	27%	**25%**	25%

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, current income tax, income taxes paid, 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, current income tax expense, 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 previously elected to defer its 2023 current income tax installments which was remitted in combination with the 2024 current income tax installments in the period. The Company elected to present current income tax expense as a reduction of free cash flow in the respective period to clearly adjust for the effects of timing and 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**			**Six months ended**	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Cash flow from / (used in) operations (IFRS financial	**86,536**	101,270	(37,532)	**49,004**	123,049
Adjustments:					
Other income	**(642)**	(449)	(1,069)	**(1,711)**	(1,197)
Realized foreign exchange loss	**102**	450	306	**408**	398
Current income tax expense	**(5,281)**	(2,478)	(10,767)	**(16,048)**	(17,092)
Maintenance capital expenditures	**(14,063)**	(8,772)	(11,460)	**(25,523)**	(19,946)
Net changes in other liabilities	**729**	(667)	(921)	**(3,301)**	—
Change in non-cash operating working capital	**(56,382)**	(69,157)	71,622	**(25,523)**	(19,946)
Income taxes paid	**9,904**	—	39,672	**(192)**	1,265
Free cash flow	**20,903**	20,197	49,851	**70,754**	75,119

($ thousands, unaudited)	**Three months ended**			**Six months ended**	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Adjusted EBITDA	**40,710**	31,908	72,801	**113,511**	113,539
Interest paid	**(463)**	(461)	(723)	**(1,186)**	(1,382)
Current income tax expense	**(5,281)**	(2,478)	(10,767)	**(16,048)**	(17,092)
Maintenance capital expenditures	**(14,063)**	(8,772)	(11,460)	**(3,301)**	—
Free cash flow	**20,903**	20,197	49,851	**70,754**	75,119

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Purchase of property and equipment	**25,937**	14,419	15,260	**41,197**	33,908
Growth capital expenditures	**11,874**	5,647	3,800	**15,674**	13,962
Maintenance capital expenditures	**14,063**	8,772	11,460	**25,523**	19,946

($ thousands, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Free cash flow	**20,903**	20,197	49,851	**70,754**	75,119
Weighted average shares outstanding – basic	**203,613**	218,614	208,037	**203,613**	218,614
Free cash flow per share – basic	**0.10**	0.09	0.24	**0.35**	0.34

($ thousands, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2024	June 30, 2023	March 31, 2024	**June 30, 2024**	June 30, 2023
Free cash flow	**20,903**	20,197	49,851	**70,754**	75,119
Weighted average shares outstanding – diluted	**207,210**	222,694	211,801	**207,210**	222,694
Free cash flow per share – diluted	**0.10**	0.09	0.24	**0.34**	0.34

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 equipment upgrades and the environmental and performance impacts thereof;
- 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;
- 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 **Wednesday, July 31, 2024** at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the Second Quarter 2024.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/13343.

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 1-844-763-8274 (North America) or 1-647-484-8814 (outside North America) 10 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. Second Quarter 2024 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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