News Release **TSX - TCW**

July 29, 2025

TRICAN REPORTS SECOND QUARTER RESULTS FOR 2025 AND DECLARES QUARTERLY DIVIDEND

Calgary, Alberta - July 29, 2025 - Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its second quarter results for 2025. The following news release should be read in conjunction with Management's Discussion and Analysis ("MD&A"), the unaudited condensed consolidated interim financial statements and related notes for the three and six months ended June 30, 2025, as well as the Annual Information Form ("AIF") for the year ended December 31, 2024. 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 were marginally higher due to a slight increase in operating activity despite continued weakness in natural gas prices.
    - Revenue was $213.8 million for the three months ended June 30, 2025 compared to $211.8 million for the three months ended June 30, 2024.
    - Adjusted EBITDAS[1] and adjusted EBITDA[1] for the three months ended June 30, 2025 were $47.3 million and $44.9 million, compared to $45.2 million and $40.7 million, respectively, for the three months ended June 30, 2024.
    - Free cash flow[1] and free cash flow per share[1] for the three months ended June 30, 2025 were $24.4 million, $0.13 per share basic and diluted compared to $20.9 million, $0.10 per share basic and diluted for the three months ended June 30, 2024.
    - Profit and profit per share for the three months ended June 30, 2025 were $19.5 million, $0.11 per share basic and diluted compared to $16.2 million, $0.08 per share basic and diluted for the three months ended June 30, 2024.
- The Company's balance sheet remains strong with positive working capital[1], including cash, of $114.1 million at June 30, 2025 compared to $128.0 million at December 31, 2024, providing significant financial flexibility. As at June 30, 2025, the Company had a cash balance of $36.3 million (December 31, 2024 – $26.3 million). The increase in cash is due to working capital[1] release resulting from an increase in collections during the period.

STRATEGIC COMBINATION

On July 3, 2025, the Company entered into an agreement to acquire all the issued and outstanding shares of Iron Horse Coiled Tubing Inc. ("Iron Horse") in exchange for approximately $77.35 million in cash consideration, before closing adjustments, and 33.76 million common shares of Trican (the "Acquisition"). Iron Horse is a privately owned fracturing and coiled tubing services provider operating primarily in the Cardium, Charlie Lake, Mannville Stack, Viking, Montney and Shaunavon plays in the Western Canadian Sedimentary Basin ("WCSB"). The Acquisition is subject to the satisfaction of customary closing conditions, including the receipt of necessary regulatory approvals.

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 three and six months ended June 30, 2025, Trican purchased and cancelled 8,061,062 common shares and 10,602,082 common shares, respectively, at a weighted average price of $4.01 per share and $4.16 per share, or approximately 4% and 6% of the Company's outstanding shares at December 31, 2024. Subsequent to June 30, 2025 and as of July 29, 2025, the Company purchased an additional 58,661 common shares. Total purchases of 13,187,215 common shares have been completed under the 2024-2025 NCIB program representing approximately 69% of the 19,010,793 common shares eligible for purchase under the program.
    - Since the initiation of our NCIB programs in 2017, Trican has purchased 177,361,404 common shares, equating to approximately 51% of total shares outstanding at the start of the NCIB programs at a weighted average price of $2.86 per share. All common shares purchased under the NCIB program are returned to treasury for cancellation.
- The Company also continues to execute on its return of capital strategy through its quarterly dividend program:
    - During the three and six months ended June 30, 2025, the Company paid a cash dividend of $0.050 per share each quarter, totaling $9.0 million and $18.3 million, respectively, in aggregate to shareholders.
    - Following and pending closing of the Acquisition, the Company's board of directors has approved a 10% increase to the quarterly base dividend to $0.055 per share, from $0.050 per share previously, which equates $0.220 per share on an annual basis (previously $0.200 per share). The first distribution is scheduled to be made on September 30, 2025 to shareholders of record as of the close of business on September 12, 2025.
    - 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, 2025**	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Revenue	**213.8**	211.8	259.1	**472.9**	483.7
Gross profit	**39.9**	33.2	53.7	**93.6**	97.6
Adjusted EBITDAS[1]	**47.3**	45.2	62.3	**109.6**	119.6
Adjusted EBITDA[1]	**44.9**	40.7	61.3	**106.2**	113.5
Free cash flow[1]	**24.4**	20.9	43.0	**67.4**	70.8
Per share – basic and diluted[1]	**0.13**	0.10	0.23	**0.36**	0.34
Cash flow from / (used in) operations	**115.8**	86.5	(4.6)	**111.2**	49.0
Profit for the period	**19.5**	16.2	31.9	**51.4**	57.4
Per share – basic	**0.11**	0.08	0.17	**0.28**	0.28
Per share – diluted	**0.11**	0.08	0.17	**0.27**	0.27
Dividends paid	**9.0**	9.0	9.3	**18.3**	18.3
Per share	**0.050**	0.045	0.050	**0.100**	0.090
Shares outstanding, end of period	**178,497**	199,474	186,499	**178,497**	199,474
Weighted average shares outstanding – basic	**181,951**	203,613	188,165	**185,041**	205,825
Weighted average shares outstanding – diluted	**184,524**	207,210	190,907	**187,700**	209,512

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

($ millions, unaudited)	**As at June 30, 2025**	As at December 31, 2024
Cash and cash equivalents	**36.3**	26.3
Current assets – other	**184.2**	237.2
Current portion of lease liabilities	**5.5**	5.1
Current liabilities – other	**100.9**	130.4
Lease liabilities – non-current portion	**14.2**	14.9
Total assets	**639.3**	683.1

	Three months ended				
(Unaudited)	**June 30, 2025**	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
WTI – Average price (US$/bbl)	**$63.68**	$71.42	$70.32	$75.27	$80.66
AECO-C – Spot average price (C$/mcf)	**$1.66**	$2.01	$1.41	$0.66	$1.13
WCS – Average price (C$/bbl)	**$73.58**	$83.62	$80.32	$81.82	$91.99
Average exchange rate (US$/C$)	**$0.72**	$0.70	$0.72	$0.73	$0.73
Canadian average drilling rig count	**139**	231	214	215	138

Source: Bloomberg, Bank of Canada, and Rig Locator

HIGHLIGHTS

Capital expenditures[1] and technology modernization

Capital expenditures[1] for the three and six months ended June 30, 2025 totaled $16.2 million and $28.7 million, respectively ($25.9 million and $41.2 million for the three and six months ended June 30, 2024) related primarily to maintenance capital expenditures[1] and electric ancillary fracturing equipment. The Company has an approved capital budget for 2025 of $70.4 million for maintenance capital expenditures[1] and growth initiatives including additional electric ancillary fracturing equipment.

In addition, the Company is undertaking a significant technology modernization initiative starting with our base financial system and implementing an integrated enterprise resource planning ("ERP") platform. Trican anticipates ongoing technology enhancements over the next few years including the incorporation of artificial intelligence and enhanced data analytics capabilities to remain competitive in an evolving digital landscape. The investment for 2025 is anticipated to be $10 million which will be presented as G&A expense in accordance with IFRS.

The Company will fund these expenditures with available cash resources, free cash flow[1] and our operating line.

Hydraulic fracturing fleet

We continued to develop our fleet by upgrading existing equipment with 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 natural gas resulting in lower overall fuel costs 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's fracturing fleet includes five active Tier 4 DGB fleets with a total Tier 4 DGB capacity of 210,000 HHP.

During the second quarter of 2025, the third group of electric ancillary equipment was deployed in the field. Construction of a fourth group of electric ancillary equipment is underway and is expected to be completed 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 goals.

Financial position

We continue to focus on maintaining a strong balance sheet with significant positive working capital[1] 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

The political and regulatory environments in both Canada and the US continue to evolve, contributing to a degree of uncertainty but we feel the trends are positive. Despite some uncertainty in the short term, our overall outlook for the next few years remains positive as Canadian market fundamentals continue to be attractive for fracturing, cementing and coiled tubing services in Western Canada.

A major turning point for Canadian energy has arrived with the commencement of LNG exports from the LNG Canada facility in Kitimat, BC. Canada’s first large-scale LNG exports mark a significant structural shift, allowing our customers to sell oil and natural gas into global markets, particularly in Asia, benefiting from reduced reliance on the US domestic market and prices. This increased export capacity for markets outside North America is anticipated to increase natural gas demand and prices as LNG exports, which are new to Canada, represent over 10% of current Canadian production. In parallel, the Trans Mountain Pipeline expansion is now fully in commercial service, increasing oil export capacity from Alberta to the West coast of Canada and helping narrow price differentials that have historically disadvantaged Canadian crude. We are encouraged by the progress being made at other LNG export facilities in Canada including Woodfibre and Cedar LNG which have reached a positive final investment decision, and construction is underway representing a combined additional export volumes of 0.7 bcf/d. Woodfibre LNG is progressing toward a targeted 2027 in-service date, and Ksi Lisims LNG is advancing through regulatory and permitting stages. Canada’s expanded export capacity for oil and natural gas creates a positive backdrop for drilling and completions activity in the WCSB, and the associated oilfield services such as pressure pumping, required to develop Canada's resources through 2025 and beyond.

In early 2025, the US reinstated and subsequently increased tariffs on imported steel and aluminum products, prompting retaliatory Canadian tariffs on a range of US sourced goods, including frac sand, a critical input in well completions. These measures initially contributed to higher input costs and increased procurement complexity, which placed pressure on well completion costs and had the potential to temper overall industry activity levels. While bilateral trade discussions between US and Canada are ongoing, certain tariffs, including those on frac sand, have been reviewed and, subsequently removed, easing some of the cost pressures faced by the industry. We continue to actively monitor evolving trade policies while implementing alternative sourcing strategies to mitigate exposure and manage cost impacts. The threat of ongoing tariffs combined with commodity price volatility driven by both global and domestic factors continues to generate considerable uncertainty for our customers. Regardless, we expect overall annual oilfield activity in Canada to grow modestly in the next few years, supporting our ability to generate attractive returns for our shareholders.

The Montney reservoir in Northeast British Columbia and Northwest Alberta has become a very important North American resource play. We expect that the combination of attractive well economics, large drilling inventories, increasing demand from LNG exports and British Columbia's agreements with First Nations should lead to ongoing and growing activity in the play. The Duvernay play also continues to see increasing capital allocated to it as customers assign their capital spending programs to liquids rich areas that provide high rate wells that generate attractive returns. As predicted, both Montney and Duvernay reservoirs are proving to be technically complex and very pressure pumping intensive. These areas require high rate and high-pressure capable fracturing equipment, large-scale coiled tubing units and high proppant intensity. The long lateral lengths of well designs in these areas also require large, high volume cement applications. Trican’s high quality assets, strategic partnership with Source Energy Services Ltd. for sand delivery, and significant industry experience should provide opportunities to capture more of this work, optimize operational efficiency and support Trican's core product offerings.

Trican recently announced the proposed acquisition of Iron Horse. Upon closing of the Acquisition, Trican will be positioned as a leading energy services provider in the WCSB, with expanded operational expertise in coiled tubing integrated fracturing primarily in the Cardium, Charlie Lake, Mannville Stack, Viking, Montney and Shaunavon plays. The Acquisition will add over four fracturing spreads and 10 coiled tubing units, which will augment Trican’s ability to deliver integrated services across the drilling, completion, and production lifecycles. This increased scale and geographic diversity will improve Trican's capacity to meet growing customer demand for high-performance, technically advanced field solutions, particularly in pressure pumping intensive environments and support the expansion of complementary completion service lines. Trican will be positioned to drive operational efficiencies, deepen customer relationships and respond to the evolving needs of Canada's most active resource plays.

Trican continues to build on the investments made in our equipment fleet over the last few years with a focus on pressure pumping technology and design. Trican remains a market leader in Tier 4 DGB technology deployment with our fifth fleet of Tier 4 DGB high pressure fracturing equipment, designed for extremely high pressure pumping required in the Duvernay reservoir, now deployed. Demand for this equipment continues to exceed our ability to supply and it remains sought after technology by customers looking for higher reliability, less downtime and higher capacity equipment for their completion activities. We will also be testing a new 100% natural gas fueled engine in the second half of this year. If successful, this engine will allow for 100% natural gas fueled fracturing operations that will reduce fuel costs and emissions. We continue to enhance our fleet offering through the electrification of ancillary equipment required for on-site fracturing operations including the data van, blending, sand handling and other equipment used for fracturing. Upgrades to our fourth set of electric ancillary equipment are underway with those units expected to be deployed in the field by the end of the year.

Trican is undertaking a significant technology modernization initiative starting with our base financial system and implementing an integrated ERP platform. Trican anticipates ongoing technology enhancements over the coming years including the incorporation of artificial intelligence and enhanced data analytics capabilities to remain competitive in an evolving digital landscape. These ongoing technological advancements to our equipment and systems will help augment our differentiation strategy that helps add value for our customers through increasing operational performance and reducing both fuel costs and output emissions.

We remain focused on generating attractive returns for our shareholders and returning capital both through our quarterly dividend and our NCIB program. Trican increased its quarterly dividend per share by 11% effective in Q1 2025 and will continue to evaluate its dividend policy on an annual basis. In addition, the board of directors has approved a further 10% increase to the dividend, pending the closing of the Acquisition. The Acquisition is expected to deliver immediate and significant accretion to Trican shareholders, supporting the planned dividend increase and reinforcing Trican's commitment to disciplined capital allocation. We continue to be active with our NCIB program when market trading prices are at levels that provide for an attractive investment opportunity. Trican continuously monitors and evaluates potential NCIB purchases against other investment opportunities available to the Company. We have repurchased and cancelled 11.7 million shares to date, representing approximately 61% of the 2024-2025 NCIB 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[1], revenue per job[1] and crews[1]; unaudited) **Three months ended**	**June 30, 2025**	**Percentage of revenue**	June 30, 2024	Percentage of revenue	March 31, 2025	Percentage of revenue
Revenue	**213,798**	**100%**	211,811	100%	259,073	100%
Cost of sales	**155,482**	**73%**	159,611	75%	187,217	72%
Cost of sales – depreciation and amortization	**18,409**	**9%**	19,033	9%	18,189	7%
Gross profit	**39,907**	**19%**	33,167	16%	53,667	21%
Administrative expenses	**13,403**	**6%**	11,498	5%	10,580	4%
Administrative expenses – depreciation	**968**	**—%**	999	—%	956	—%
Other income	**(318)**	**—%**	(2,791)	(1%)	(568)	—%
Results from operating activities	**25,854**	**12%**	23,461	11%	42,699	16%
Finance costs	**664**	**—%**	510	—%	590	—%
Foreign exchange (gain) / loss	**(91)**	**—%**	135	—%	74	—%
Profit before income tax	**25,281**	**12%**	22,816	11%	42,035	16%
Current income tax expense	**5,757**	**3%**	5,281	2%	8,762	3%
Deferred income tax expense	**45**	**—%**	1,308	1%	1,397	1%
Profit for the period	**19,479**	**9%**	16,227	8%	31,876	12%
Adjusted EBITDAS[1]	**47,262**	**22%**	45,185	21%	62,337	24%
Adjusted EBITDA[1]	**44,913**	**21%**	40,709	19%	61,276	24%
Total job count[1]	**1,536**		1,394		2,010	
Revenue per job[1]	**139,191**		151,945		128,892	
Total proppant pumped (tonnes)[1]	**423,000**		358,000		457,000	
Hydraulic pumping capacity (HHP)[1]	**502,000**		500,000		504,000	
Hydraulic fracturing – active crews[1]	**7**		7		7	
Hydraulic fracturing – parked crews[1]	**4**		5		4	

[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, 2025**	June 30, 2024	March 31, 2025
Fracturing	**71%**	74%	71%
Cementing	**20%**	19%	20%
Coiled tubing	**9%**	7%	9%
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, 2025**	**Percentage of revenue**	June 30, 2024	Percentage of revenue	Year-over year change	Percentage change
Revenue	**472,871**	**100%**	483,736	100%	(10,865)	(2%)
Cost of sales	**342,699**	**72%**	348,639	72%	(5,940)	(2%)
Cost of sales – depreciation and amortization	**36,598**	**8%**	37,455	8%	(857)	(2%)
Gross profit	**93,574**	**20%**	97,642	20%	(4,068)	(4%)
Administrative expenses	**23,983**	**5%**	21,655	4%	2,328	11%
Administrative expenses – depreciation	**1,924**	**—%**	1,966	—%	(42)	(2%)
Other income	**(886)**	**—%**	(4,313)	(1%)	3,427	79%
Results from operating activities	**68,553**	**14%**	78,334	16%	(9,781)	(12%)
Finance costs	**1,254**	**—%**	1,281	—%	(27)	(2%)
Foreign exchange (gain) / loss	**(17)**	**—%**	217	—%	(234)	(108%)
Profit before income tax	**67,316**	**14%**	76,836	16%	(9,520)	(12%)
Current income tax expense	**14,519**	**3%**	16,048	3%	(1,529)	(10%)
Deferred income tax expense	**1,442**	**—%**	3,386	1%	(1,944)	(57%)
Profit for the period	**51,355**	**11%**	57,402	12%	(6,047)	(11%)
Adjusted EBITDAS[1]	**109,599**	**23%**	119,565	25%	(9,966)	(8%)
Adjusted EBITDA[1]	**106,189**	**22%**	113,510	23%	(7,321)	(6%)
Total job count	**3,546**		3,419			
Revenue per job	**133,353**		141,485			
Total proppant pumped (tonnes)	**880,000**		744,000			
Hydraulic pumping capacity (HHP)	**502,000**		500,000			
Hydraulic fracturing – active crews	**7**		7			
Hydraulic fracturing – parked crews	**4**		5			

[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, 2025**	June 30, 2024
Fracturing	**71%**	72%
Cementing	**20%**	20%
Coiled tubing	**9%**	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 free cash flow per share, 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. 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. 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, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Profit for the period (IFRS financial measure)	**19,479**	16,227	31,876	**51,355**	57,402
Adjustments:					
Cost of sales – depreciation and amortization	**18,409**	19,033	18,189	**36,598**	37,455
Administrative expenses – depreciation	**968**	999	956	**1,924**	1,966
Current income tax expense	**5,757**	5,281	8,762	**14,519**	16,048
Deferred income tax expense	**45**	1,308	1,397	**1,442**	3,386
Finance costs and amortization of debt issuance costs	**664**	510	590	**1,254**	1,281
Foreign exchange (gain) / loss	**(91)**	135	74	**(17)**	217
Other income	**(318)**	(2,791)	(568)	**(886)**	(4,313)
Administrative expenses – equity-settled share-based compensation	**—**	7	—	**—**	68
Adjusted EBITDA	**44,913**	40,709	61,276	**106,189**	113,510
Administrative expenses – cash-settled share-based compensation	**2,349**	4,476	1,061	**3,410**	6,055
Adjusted EBITDAS	**47,262**	45,185	62,337	**109,599**	119,565

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, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Adjusted EBITDA	**44,913**	40,709	61,276	**106,189**	113,510
Revenue	**213,798**	211,811	259,073	**472,871**	483,736
Adjusted EBITDA %	**21%**	19%	24%	**22%**	23%

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Adjusted EBITDAS	**47,262**	45,185	62,337	**109,599**	119,565
Revenue	**213,798**	211,811	259,073	**472,871**	483,736
Adjusted EBITDAS %	**22%**	21%	24%	**23%**	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 cash flow 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[1] 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[1].

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[1] included within purchase of property and equipment from the statement of cash flows as they are considered non-discretionary.

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, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Cash flow from / (used in) operations (IFRS financial measure)	**115,768**	86,536	(4,612)	**111,156**	49,004
Adjustments:					
Other income	**(242)**	(642)	(203)	**(445)**	(1,711)
Realized foreign exchange loss / (gain)	**61**	102	(66)	**(5)**	408
Current income tax expense	**(5,757)**	(5,281)	(8,762)	**(14,519)**	(16,048)
Maintenance capital expenditures[1]	**(14,266)**	(14,062)	(8,834)	**(23,100)**	(25,523)
Net changes in other liabilities	**(639)**	729	4,125	**3,486**	(192)
Change in non-cash operating working capital[1]	**(82,472)**	(56,383)	54,758	**(27,714)**	15,239
Income taxes paid	**11,994**	9,904	6,558	**18,552**	49,576
Free cash flow	**24,447**	20,903	42,964	**67,411**	70,753

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Adjusted EBITDA	**44,913**	40,709	61,276	**106,189**	113,510
Interest paid	**(443)**	(463)	(716)	**(1,159)**	(1,186)
Current income tax expense	**(5,757)**	(5,281)	(8,762)	**(14,519)**	(16,048)
Maintenance capital expenditures[1]	**(14,266)**	(14,062)	(8,834)	**(23,100)**	(25,523)
Free cash flow	**24,447**	20,903	42,964	**67,411**	70,753

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Purchase of property and equipment	**16,239**	25,937	12,506	**28,745**	41,197
Growth capital expenditures[1]	**1,973**	11,875	3,672	**5,645**	15,674
Maintenance capital expenditures[1]	**14,266**	14,062	8,834	**23,100**	25,523

($ thousands, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Free cash flow	**24,447**	20,903	42,964	**67,411**	70,753
Weighted average shares outstanding – basic	**181,951**	203,613	188,165	**185,041**	205,825
Free cash flow per share – basic	**0.13**	0.10	0.23	**0.36**	0.34

($ thousands, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2025	June 30, 2024	March 31, 2025	**June 30, 2025**	June 30, 2024
Free cash flow	**24,447**	20,903	42,964	**67,411**	70,753
Weighted average shares outstanding – diluted	**184,524**	207,210	190,907	**187,700**	209,512
Free cash flow per share – diluted	**0.13**	0.10	0.23	**0.36**	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.

Working capital

Term that refers to the difference between the Company's current assets and current liabilities.

Capital expenditures

Term that refers to the Company's capital additions.

Maintenance and growth capital expenditures

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", "believe", "budget", "can", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plan", "planned", "potential", "predict", "project", "seek", "should", "targeting", "will", "would" 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 natural gas;
- the impact of geopolitical events such as the possibility of tariffs between Canada and the US continue to generate considerable uncertainty, and the associated effect on North American demand and activity for oil and natural gas;
- the proposed Acquisition;
- the anticipated benefits of the Acquisition, including enhanced scale, increased organic growth opportunities, enhanced liquidity and the accretion to cash flow of Trican;
- the anticipated employment levels and opportunities of the pro forma company;
- certain pro forma operational, financial and other information and projections;
- the anticipated completion of the Acquisition and timing thereof;
- 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 2025;
- 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[1] levels, liquidity and profits;
- expectations regarding Trican's capital spending plans and sources/availability of capital;
- expectations regarding Trican's technology modernization initiative, equipment upgrades and the environmental, performance and competitive 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 strong position in the fracturing and cementing service lines and strengthen ancillary services;
- 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; 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, 2024, 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 30, 2025** at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the Second Quarter 2025.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/14074.

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 2025 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.

Requests for further information should be directed to:

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