



News Release

TSX - TCW
October 28, 2025

TRICAN REPORTS THIRD QUARTER RESULTS FOR 2025 AND DECLARES QUARTERLY DIVIDEND

Calgary, Alberta - October 28, 2025 - Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its third 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 nine months ended September 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.

THIRD QUARTER HIGHLIGHTS

- Trican's results for the third quarter compared to the prior year period were higher due to the Acquisition (as defined below) combined with the increase in operating activity despite continued weakness in commodity prices.
 - Revenue was \$300.6 million for the three months ended September 30, 2025 compared to \$221.6 million for the three months ended September 30, 2024.
 - Adjusted EBITDAS¹ and adjusted EBITDA¹ for the three months ended September 30, 2025 were \$66.9 million and \$59.5 million, compared to \$53.1 million and \$50.2 million, respectively, for the three months ended September 30, 2024.
 - Free cash flow¹ and free cash flow per share¹ for the three months ended September 30, 2025 were \$35.4 million, \$0.19 per share basic and \$0.18 per share diluted compared to \$32.4 million, \$0.16 per share basic and diluted for the three months ended September 30, 2024.
 - Profit and profit per share for the three months ended September 30, 2025 were \$28.9 million, \$0.15 per share basic and diluted compared to \$24.5 million, \$0.12 per share basic and diluted for the three months ended September 30, 2024.
- The Company's balance sheet remains solid with positive working capital¹, excluding cash, of \$209.4 million at September 30, 2025 compared to \$101.7 million at December 31, 2024. As at September 30, 2025, the Company had net debt of \$130.6 million, comprised of loans and borrowings of \$139.1 million, offset by cash of \$8.5 million compared to a net cash position of \$26.3 million at December 31, 2024. The increase in debt is primarily due to the Acquisition combined with normal working capital and investing activities.

STRATEGIC COMBINATION

On August 27, 2025, the Company officially closed on its agreement to acquire all the issued and outstanding shares of Iron Horse Coiled Tubing Inc. ("Iron Horse") in exchange for \$77.25 million in cash consideration, and 33.76 million common shares of Trican (the "Acquisition"). Iron Horse was 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").

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 nine months ended September 30, 2025, Trican purchased and cancelled 101,282 common shares and 10,703,364 common shares, respectively, at a weighted average price of \$4.57 per share and \$4.17 per share, or approximately 0.1% and 5.7% of the Company's outstanding shares at December 31, 2024. The 2024-2025 NCIB program was completed on October 4, 2025 resulting in the purchase of 13,187,215 common shares at a weighted average price of \$4.27 per share, representing approximately 69% of the 19,010,793 common shares eligible for purchase under the program.
 - On September 30, 2025, the Company announced the renewal of its NCIB program, commencing October 5, 2025, to purchase up to 18,405,613 common shares for cancellation before October 4, 2026, subject to the TSX NCIB rules.
 - Since the initiation of our NCIB programs in 2017, Trican has purchased 177,420,065 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 nine months ended September 30, 2025, the Company paid a cash dividend of \$0.055 per share and \$0.155 per share, totaling \$11.7 million and \$30.0 million, respectively, in aggregate to shareholders.
 - On October 28, 2025, the Company's board of directors approved a dividend of \$0.055 per share reflecting an increase of 22.2% from the prior year quarterly dividend payment of \$0.045 per share. The distribution is scheduled to be made on December 31, 2025 to shareholders of record as of the close of business on December 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)					
(Unaudited)	Three months ended			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Revenue	300.6	221.6	213.8	773.5	705.3
Gross profit	60.3	42.8	39.9	153.9	140.4
Adjusted EBITDAS ¹	66.9	53.1	47.3	176.5	172.6
Adjusted EBITDA ¹	59.5	50.2	44.9	165.7	163.7
Free cash flow ¹	35.4	32.4	24.4	102.8	103.1
Per share – basic ¹	0.19	0.16	0.13	0.55	0.51
Per share – diluted ¹	0.18	0.16	0.13	0.54	0.50
Cash flow (used in) / from operations	(32.1)	23.7	115.8	79.0	72.7
Profit for the period	28.9	24.5	19.5	80.3	81.9
Per share – basic	0.15	0.12	0.11	0.43	0.40
Per share – diluted	0.15	0.12	0.11	0.42	0.40
Dividends paid	11.7	8.7	9.0	30.0	27.1
Per share	0.055	0.045	0.050	0.155	0.135
Shares outstanding, end of period	212,231	191,945	178,497	212,231	191,945
Weighted average shares outstanding – basic	190,971	197,041	181,951	187,039	202,876
Weighted average shares outstanding – diluted	193,662	200,069	184,524	189,729	206,363

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

(\$ millions, unaudited)	As at September 30, 2025	As at December 31, 2024
Cash and cash equivalents	8.5	26.3
Current assets – other	325.7	237.2
Current portion of lease liabilities	6.3	5.1
Current liabilities – other	109.9	130.4
Lease liabilities – non-current portion	19.7	14.9
Non-current loans and borrowings	139.1	—
Total assets	1,043.3	683.1

(Unaudited)	Three months ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
WTI – Average price (US\$/bbl)	\$64.97	\$63.68	\$71.42	\$70.32	\$75.27
AECO-C – Spot average price (C\$/mcf)	\$0.57	\$1.66	\$2.01	\$1.41	\$0.66
WCS – Average price (C\$/bbl)	\$72.29	\$73.58	\$83.62	\$80.32	\$81.82
Average exchange rate (US\$/C\$)	\$0.73	\$0.72	\$0.70	\$0.72	\$0.73
Canadian average drilling rig count	184	139	231	214	215

Source: Bloomberg, Bank of Canada, and Rig Locator

HIGHLIGHTS

Capital expenditures¹ and technology modernization

Capital expenditures¹ for the three and nine months ended September 30, 2025 totaled \$18.9 million and \$47.7 million, respectively (\$15.2 million and \$56.4 million for the three and nine months ended September 30, 2024) related primarily to maintenance capital expenditures¹ and electric ancillary fracturing equipment.

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 flow¹ and our revolving credit facility.

Hydraulic fracturing fleet

We continue 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 capital¹ including cash. Our ability to generate strong free cash flow¹ 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

General

Despite recent market volatility, our overall outlook for the next few years remains constructive. Structural developments in Canadian energy infrastructure and increasing LNG export capacity are expected to support sustained growth in drilling and completions activity across the WCSB.

Current Market Conditions

Commodity prices remained challenging through 2025. Oil prices have recently trended sharply downwards which has negatively affected customers focused on oil related plays leading certain Iron Horse customers to defer or cancel portions of their capital programs planned for the remainder of the year. As a result, we expect lower than previously anticipated financial results for the Iron Horse division for Q4 2025. However, based on customer feedback we are expecting strong activity for this division in Q1 2026.

Canadian natural gas prices hovered around historic lows for much of the year and remained depressed as we moved through Q3 2025. These conditions led certain natural gas focused customers to defer portions of their capital programs, reducing Montney and Duvernay related completions related activity in Q3 2025. However, many of these projects have already restarted and are anticipated to be executed in Q4 2025 or Q1 2026 improving our overall outlook exiting the year.

Industry Development

The commencement of LNG exports from the LNG Canada facility in Kitimat, British Columbia in mid-2025 marked a structural shift, enabling Canadian producers to access global markets, particularly Asia, and reduce reliance on the US domestic market and pricing. The LNG Canada facility is expected to reach its full export capacity of approximately 2 bcf/day in 2026, supporting our view of improved natural gas pricing.

Additional LNG projects, including Woodfibre LNG (targeted 2027 start-up) and Cedar LNG (under construction), which combined will add approximately 0.7 bcf/d of export capacity to the Canadian landscape. Ksi Lisims LNG continues to progress through the regulatory and permitting stages and is expected to add approximately 1.7 bcf/day of export capacity upon completion.

In parallel, completion of NGTL and West Coast system maintenance has restored temporarily reduced natural gas pipeline capacity, and the Trans Mountain Pipeline expansion has narrowed crude price differentials, improving competitiveness for Canadian oil.

Together, these infrastructure developments are creating a favorable backdrop for drilling and completions activity in the WCSB, with increased demand for the pressure pumping and related services required to develop Canada's vast resources through 2026 and beyond.

The Montney reservoir in Northeast British Columbia and Northwest Alberta has become a Premier 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 will lead to ongoing and growing activity in this play.

The Duvernay play continues to see increasing amounts of capital allocated to it as customers focus their capital spending programs on liquids rich areas with high-rate wells that generate attractive returns.

Both the Montney and Duvernay reservoirs continue to demonstrate significant technical complexity and are very pressure pumping intensive. Development in these plays requires high rate and high-pressure capable fracturing equipment, high proppant intensity well programs, large-scale coiled tubing units and large volume cement applications to accommodate extended lateral well designs.

Trican's high-quality asset base, our strategic partnership with Source Energy Services Ltd. for sand delivery and deep industry expertise position us to capture a greater share of this work. These capabilities enable us to optimize operational efficiency, strengthen customer relationships, and reinforce Trican's core service offerings in Canada's most active resource plays.

Strategic Positioning

Trican's strategic acquisition of Iron Horse in Q3 2025 reinforces our position as a leading energy services provider in the WCSB. The transaction significantly expands our operational capabilities in coil integrated fracturing, with a strong presence across key plays including the Cardium, Charlie Lake, Mannville Stack, Viking, Montney and Shaunavon.

The acquisition added four fracturing spreads and 10 coiled tubing units, augmenting Trican's ability to deliver integrated services across the drilling, completion and production lifecycles. This increased scale and geographic diversity enhances Trican's capacity to meet growing customer demand for high-performance, technically advanced field solutions particularly in pressure pumping intensive environments. It will also serve to support the expansion of complementary completion service lines with Trican now 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 both Tier 4 DGB technology and the associated electric support equipment we deploy as part of our service offering. This allows Trican to consistently provide the highest rates of natural gas substitution on location in Canada. 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 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.

We will also be testing a new natural gas fueled engine design in Q4 2025. If successful, this engine will allow for 100% natural gas fueled fracturing operations that will significantly reduce fuel costs and emissions.

Beyond field operations, Trican is implementing an integrated ERP platform as part of a broader technology modernization initiative. Trican anticipates ongoing technology enhancements over the coming years including the incorporation of artificial intelligence and enhanced data analytics capabilities to enhance efficiency and competitiveness.

Capital Allocation

Trican remains focused on generating attractive returns and returning capital to our shareholders both through our quarterly dividend and our NCIB program.

Trican increased its quarterly dividend per share by 11% effective in Q1 2025 as part of our annual evaluation of dividend policy. Following the completion of the Acquisition, the board of directors approved and implemented a further 10% dividend increase reflecting the accretive nature of the transaction and reinforcing Trican's commitment to disciplined capital allocation.

On September 30, 2025, Trican renewed its NCIB program, which is scheduled to run from October 5, 2025 through October 4, 2026. As of September 30, 2025, the Company had repurchased and cancelled 13.2 million shares, representing approximately 69% of the 2024-2025 NCIB program. We continue to be active with our NCIB program when market conditions present an attractive investment opportunity and evaluate potential NCIB purchases relative to other investment opportunities available to the Company.

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 crews¹; unaudited)

Three months ended	September 30, 2025	Percentage of revenue	September 30, 2024	Percentage of revenue	June 30, 2025	Percentage of revenue
Revenue	300,586	100%	221,587	100%	213,798	100%
Cost of sales	219,501	73%	160,486	72%	155,482	73%
Cost of sales – depreciation and amortization	20,769	7%	18,350	8%	18,409	9%
Gross profit	60,316	20%	42,751	19%	39,907	19%
Administrative expenses	21,611	7%	10,945	5%	13,403	6%
Administrative expenses – depreciation	963	—%	964	—%	968	—%
Other income	(916)	—%	(1,924)	(1%)	(318)	—%
Results from operating activities	38,658	13%	32,766	15%	25,854	12%
Finance costs	546	—%	545	—%	664	—%
Foreign exchange loss / (gain)	499	—%	(101)	—%	(91)	—%
Profit before income tax	37,613	13%	32,322	15%	25,281	12%
Current income tax expense	9,927	3%	6,871	3%	5,757	3%
Deferred income tax (recovery) / expense	(1,212)	—%	972	—%	45	—%
Profit for the period	28,898	10%	24,479	11%	19,479	9%
Adjusted EBITDAS¹	66,867	22%	53,058	24%	47,262	22%
Adjusted EBITDA¹	59,474	20%	50,157	23%	44,913	21%
Total proppant pumped (tonnes) ¹	525,000		355,000		423,000	
Hydraulic pumping capacity (HHP) ¹	620,000		498,000		502,000	
Hydraulic fracturing – active crews ¹	11		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)	September 30, 2025	September 30, 2024	June 30, 2025
Fracturing	74%	69%	71%
Cementing	18%	22%	20%
Coiled tubing	8%	9%	9%
Total	100%	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

(\$ thousands, except crews ¹ ; unaudited)						
Nine months ended	September 30, 2025	Percentage of revenue	September 30, 2024	Percentage of revenue	Year-over year change	Percentage change
Revenue	773,457	100%	705,323	100%	68,134	10%
Cost of sales	562,200	73%	509,125	72%	53,075	10%
Cost of sales – depreciation and amortization	57,367	7%	55,805	8%	1,562	3%
Gross profit	153,890	20%	140,393	20%	13,497	10%
Administrative expenses	45,594	6%	32,600	5%	12,994	40%
Administrative expenses – depreciation	2,887	—%	2,930	—%	(43)	(1%)
Other income	(1,802)	—%	(6,237)	(1%)	4,435	71%
Results from operating activities	107,211	14%	111,100	16%	(3,889)	(4%)
Finance costs	1,800	—%	1,826	—%	(26)	(1%)
Foreign exchange loss	482	—%	116	—%	366	316%
Profit before income tax	104,929	14%	109,158	15%	(4,229)	(4%)
Current income tax expense	24,446	3%	22,919	3%	1,527	7%
Deferred income tax expense	230	—%	4,358	1%	(4,128)	(95%)
Profit for the period	80,253	10%	81,881	12%	(1,628)	(2%)
Adjusted EBITDAS¹	176,466	23%	172,623	24%	3,843	2%
Adjusted EBITDA¹	165,663	21%	163,667	23%	1,996	1%
Total proppant pumped (tonnes) ¹	1,405,000		1,099,000			
Hydraulic pumping capacity (HHP) ¹	620,000		498,000			
Hydraulic fracturing – active crews ¹	11		7			
Hydraulic fracturing – parked crews ¹	4		5			

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

Sales mix – % of total revenue

Nine months ended (unaudited)	September 30, 2025	September 30, 2024
Fracturing	73%	72%
Cementing	19%	20%
Coiled tubing	8%	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			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Profit for the period (IFRS financial measure)	28,898	24,479	19,479	80,253	81,881
Adjustments:					
Cost of sales – depreciation and amortization	20,769	18,350	18,409	57,367	55,805
Administrative expenses – depreciation	963	964	968	2,887	2,930
Current income tax expense	9,927	6,871	5,757	24,446	22,919
Deferred income tax (recovery) / expense	(1,212)	972	45	230	4,358
Finance costs and amortization of debt issuance costs	546	545	664	1,800	1,826
Foreign exchange loss / (gain)	499	(101)	(91)	482	116
Other income	(916)	(1,924)	(318)	(1,802)	(6,237)
Administrative expenses – equity-settled share-based compensation	—	1	—	—	69
Adjusted EBITDA	59,474	50,157	44,913	165,663	163,667
Administrative expenses – cash-settled share-based compensation	7,393	2,901	2,349	10,803	8,956
Adjusted EBITDAS	66,867	53,058	47,262	176,466	172,623

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			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Adjusted EBITDA	59,474	50,157	44,913	165,663	163,667
Revenue	300,586	221,587	213,798	773,457	705,323
Adjusted EBITDA %	20%	23%	21%	21%	23%

(\$ thousands, unaudited)	Three months ended			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Adjusted EBITDAS	66,867	53,058	47,262	176,466	172,623
Revenue	300,586	221,587	213,798	773,457	705,323
Adjusted EBITDAS %	22%	24%	22%	23%	24%

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 expenditures¹ 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 capital¹.

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 expenditures¹ 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			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Cash flow (used in) / from operations (IFRS financial measure)	(32,140)	23,700	115,768	79,016	72,704
Adjustments:					
Other income	(405)	(531)	(242)	(850)	(2,242)
Realized foreign exchange loss / (gain)	445	(68)	61	440	340
Current income tax expense	(9,927)	(6,871)	(5,757)	(24,446)	(22,919)
Maintenance capital expenditures ¹	(13,524)	(10,403)	(14,266)	(36,624)	(35,925)
Net changes in other liabilities	(2,091)	(1,206)	(639)	1,395	(1,398)
Change in non-cash operating working capital ¹	83,007	21,123	(82,472)	55,293	36,362
Income taxes paid	9,986	6,641	11,994	28,538	56,217
Free cash flow	35,351	32,385	24,447	102,762	103,139

(\$ thousands, unaudited)	Three months ended			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Adjusted EBITDA	59,474	50,157	44,913	165,663	163,667
Interest paid	(672)	(498)	(443)	(1,831)	(1,684)
Current income tax expense	(9,927)	(6,871)	(5,757)	(24,446)	(22,919)
Maintenance capital expenditures ¹	(13,524)	(10,403)	(14,266)	(36,624)	(35,925)
Free cash flow	35,351	32,385	24,447	102,762	103,139

(\$ thousands, unaudited)	Three months ended			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Purchase of property and equipment	18,926	15,214	16,239	47,671	56,411
Growth capital expenditures ¹	5,402	4,811	1,973	11,047	20,486
Maintenance capital expenditures¹	13,524	10,403	14,266	36,624	35,925

(\$ thousands, except \$ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Free cash flow	35,351	32,385	24,447	102,762	103,139
Weighted average shares outstanding – basic	190,971	197,041	181,951	187,039	202,876
Free cash flow per share – basic	0.19	0.16	0.13	0.55	0.51

(\$ thousands, except \$ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Nine months ended	
	September 30, 2025	September 30, 2024	June 30, 2025	September 30, 2025	September 30, 2024
Free cash flow	35,351	32,385	24,447	102,762	103,139
Weighted average shares outstanding – diluted	193,662	200,069	184,524	189,729	206,363
Free cash flow per share – diluted	0.18	0.16	0.13	0.54	0.50

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.

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 judgment 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 threats and implementation 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 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;
- 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 capital¹ 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;
- the intended completion of the design of disclosure controls and procedures and internal control over financial reporting of Iron Horse by September 30, 2026;
- 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, October 29, 2025** at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the Third Quarter 2025.

To listen to the webcast of the conference call, please enter the following URL in your web browser: <http://www.gowebcasting.com/14143>.

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 1-833-752-3868 (North America) or 1-647-849-3056 (outside North America) 10 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. Third 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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Scott E. Matson

Chief Financial Officer

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