



News Release

TSX - TCW
February 18, 2026

TRICAN REPORTS ANNUAL RESULTS FOR 2025 AND DECLARES QUARTERLY DIVIDEND

Calgary, Alberta - February 18, 2026 - Trican Well Service Ltd. ("Trican" or the "Company") is pleased to announce its annual results for 2025. The following news release should be read in conjunction with Management's Discussion and Analysis ("MD&A"), the consolidated financial statements and related notes for the year ended December 31, 2025, as well as the Annual Information Form ("AIF") for the year ended December 31, 2025. All of these documents are available on SEDAR+ at www.sedarplus.ca.

2025 HIGHLIGHTS

- Trican's results for the year compared to the prior year were higher due to the Acquisition (as defined below) combined with an increase in operating activity.
 - Revenue was \$1,096.2 million for the year ended December 31, 2025, a 12% increase compared to \$980.8 million for the year ended December 31, 2024.
 - Adjusted EBITDAS¹ and adjusted EBITDA¹ for the year ended December 31, 2025 were \$251.7 million and \$239.1 million, compared to \$231.2 million and \$219.2 million, respectively, for the year ended December 31, 2024.
 - Free cash flow¹ and free cash flow per share¹ for the year ended December 31, 2025 were \$149.4 million, \$0.77 per share basic and \$0.76 diluted compared to \$137.1 million, \$0.69 per share basic and \$0.67 diluted for the year ended December 31, 2024.
 - Profit and profit per share for the year ended December 31, 2025 were \$112.2 million, \$0.58 per share basic and \$0.57 per share diluted compared to \$109.5 million, \$0.55 per share basic and \$0.54 per share diluted for the year ended December 31, 2024.
 - During the year ended December 31, 2025, the Company returned an aggregate of \$96.3 million to shareholders, consisting of \$41.6 million from quarterly dividends and \$54.7 million from the Company's Normal Course Issuer Bid ("NCIB") programs.
 - The Company's board of directors has approved a quarterly dividend of \$0.055 per share, representing an increase of 10% over the Q1 2025 quarterly dividend.
- The Company's statement of financial position remains solid with positive working capital¹, excluding cash, of \$179.2 million at December 31, 2025 compared to \$101.7 million at December 31, 2024. As at December 31, 2025, the Company had net debt of \$79.9 million, comprised of loans and borrowings of \$92.4 million, offset by cash of \$12.5 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 closed on its agreement to acquire all the issued and outstanding shares of Iron Horse Coiled Tubing Inc. or Iron Horse Energy Services ("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 year ended December 31, 2025, Trican purchased and cancelled 12,149,664 common shares under its NCIB programs at a weighted average price of \$4.35 per share, or approximately 6.4% of the Company's outstanding shares at December 31, 2024. Subsequent to December 31, 2025 and as of February 18, 2026, the Company purchased an additional 300,200 common shares.
 - The 2024-2025 NCIB program was completed on October 4, 2025, Trican purchased 13,187,215 common shares in total under the 2024-2025 NCIB program 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's NCIB rules.
 - Since the initiation of our NCIB programs in 2017, Trican has purchased 179,196,565 common shares, equating to approximately 52% of total shares outstanding at the start of the NCIB programs at a weighted average price of \$2.89 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 year ended December 31, 2025, the Company paid an annualized cash dividend of \$0.21 per share, totaling \$41.6 million in aggregate to shareholders.
 - On February 18, 2026, the Company's board of directors approved a dividend of \$0.055 per share reflecting an increase of 10% from the Q1 2025 quarterly dividend payment of \$0.050 per share. The distribution is scheduled to be made on March 31, 2026 to shareholders of record as of the close of business on March 13, 2026.
 - The dividends are designated as eligible dividends for Canadian income tax purposes.

FINANCIAL REVIEW

(\$ millions, except \$ per share amounts. Weighted average shares is stated in thousands)	Three months ended			Year ended		
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023
(Unaudited)						
Revenue	322.7	275.5	300.6	1,096.2	980.8	972.7
Gross profit	63.2	49.6	60.3	217.1	190.0	201.2
Adjusted EBITDAS ¹	75.3	58.6	66.9	251.7	231.2	243.1
Adjusted EBITDA ¹	73.4	55.6	59.5	239.1	219.2	235.6
Free cash flow ¹	46.6	33.9	35.4	149.4	137.1	161.6
Per share – basic ¹	0.22	0.18	0.19	0.77	0.69	0.74
Per share – diluted ¹	0.22	0.18	0.18	0.76	0.67	0.73
Cash flow from / (used in) operations	88.6	82.1	(32.1)	167.6	154.8	248.5
Profit for the period	31.9	27.6	28.9	112.2	109.5	121.0
Per share – basic	0.15	0.14	0.15	0.58	0.55	0.56
Per share – diluted	0.15	0.14	0.15	0.57	0.54	0.55
Dividends paid	11.6	8.5	11.7	41.6	35.6	34.3
Per share	0.055	0.045	0.055	0.210	0.180	0.160
Shares outstanding, end of period	210,792	188,924	212,231	210,792	188,924	209,133
Weighted average shares outstanding – basic	211,931	190,695	190,971	193,314	199,814	216,910
Weighted average shares outstanding – diluted	213,696	193,589	193,662	195,783	203,157	221,451

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

(\$ millions)	As at December 31, 2025	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents	12.5	26.3	88.8
Current assets – other	308.2	237.2	208.9
Current portion of lease liabilities	6.1	5.1	4.4
Current liabilities – other	122.8	130.4	140.0
Lease liabilities – non-current portion	17.8	14.9	13.7
Non-current loans and borrowings	92.4	—	—
Total assets	1,013.7	683.1	710.4

(Unaudited)	Three months ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
WTI – Average price (US\$/bbl)	\$59.14	\$64.97	\$63.68	\$71.42	\$70.32
AECO-C – Spot average price (C\$/mcf)	\$2.14	\$0.57	\$1.66	\$2.01	\$1.41
WCS – Average price (C\$/bbl)	\$65.17	\$72.29	\$73.58	\$83.62	\$80.32
Average exchange rate (US\$/C\$)	\$0.72	\$0.73	\$0.72	\$0.70	\$0.72
Canadian average drilling rig count	196	184	139	231	214

Source: Bloomberg, Bank of Canada, and Rig Locator

HIGHLIGHTS

Capital expenditures¹ and technology modernization

Capital expenditures¹ for the year ended December 31, 2025 totaled \$62.9 million (\$75.1 million for the year ended December 31, 2024) related primarily to maintenance capital expenditures¹ and electric ancillary fracturing equipment.

The Company has approved a capital budget for 2026 of \$122 million, underscoring the Company's commitment to disciplined investment and long-term growth. The approved capital budget reflects the Company's continued focus on maintenance capital to ensure reliability and efficiency across Trican's four divisions, while allocating targeted growth capital to advance modernization initiatives and position the Company for future opportunities. Growth capital includes approximately \$40 million for Canada's first 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet, which is expected to be field ready in the second half of 2026.

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 2026 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 advance the modernization of our fracturing fleet through targeted investments in lower-emission and next-generation technologies, including the progression toward a 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet. This approach builds on our modernization strategy over recent years, including prior investments in upgrading existing equipment with Tier 4 Dynamic Gas Blending ("Tier 4 DGB") engine technology alongside the construction of 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 ongoing fleet modernization also includes the deployment of 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 Q2 2026.

In addition to these fleet modernization initiatives, Trican expanded its fracturing and completion service capabilities through the Acquisition, which enhances Trican's position as a leading energy services provider by adding over four fracturing spreads and expanding its operational expertise in coiled tubing-integrated fracturing operations in Alberta and Saskatchewan. These assets augment Trican's services offering across the WCSB, supporting customers throughout the drilling, completion, and production lifecycles.

Tier 4 upgrades, electric ancillary equipment, the development of a 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet, and the expansion of coiled tubing-integrated fracturing operations through the Acquisition 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 statement of financial position 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

Market Conditions

Trican's outlook for the next several years remains constructive, supported by structural improvements in Canadian energy infrastructure and expanding LNG export capacity. These factors are expected to support sustained drilling and completions activity across the WCSB through 2026 and beyond.

Natural gas related completion activity has remained resilient despite a challenging pricing environment in Canada. Customers continue to mitigate commodity price volatility through diversified marketing strategies across North America, and the high liquids content of major Canadian gas plays continues to enhance project economics.

Oil prices declined sharply during the second half of 2025, resulting in certain customers deferring or cancelling portions of their capital programs and lower-than-expected activity in the Iron Horse division in the fourth quarter of 2025. More recently, oil prices have stabilized and modestly recovered, and based on current customer schedules, activity levels are expected to improve in the first quarter of 2026.

As a result of lower commodity prices experienced in 2025, pricing pressure for completion services during the second half of the year continued into the first quarter of 2026. This pressure was driven by ongoing competitive market conditions and a balanced operating environment for fracturing equipment.

Industry and Infrastructure Developments

The commencement of LNG exports from the LNG Canada facility in mid-2025 represents a structural shift for the Canadian natural gas market by enabling access to global markets and reducing reliance on US pricing. LNG Canada is expected to reach approximately 2.0 bcf/day of capacity in mid-2026, supporting improved long-term natural gas pricing, with a potential Phase 2 expansion further strengthening market access.

Additional LNG projects, including Woodfibre LNG and Cedar LNG, are expected to add approximately 0.7 bcf/day of export capacity, while Ksi Lisims LNG continues to advance through regulatory and permitting stages and is expected to add approximately 1.6 bcf/day upon completion. The Trans Mountain Pipeline expansion helped narrow crude oil price differentials, improving the competitiveness of Canadian oil production.

Core Resource Plays

The Montney and Duvernay continue to represent the most active and attractive resource plays in the WCSB. The Montney benefits from strong well economics, large drilling inventories and increasing LNG driven demand, while the Duvernay continues to attract capital focused on liquids-rich, high-rate wells with attractive returns.

Both reservoirs are technically complex and highly pressure-pumping-intensive, requiring advanced completion technologies, increased proppant intensity, large-scale coiled tubing units and significant cement volumes to support extended lateral designs. These characteristics are expected to drive continued demand for pressure pumping and related services provided by Trican.

Strategic Positioning

Trican continues to focus on expanding its logistics capabilities in response to anticipated increases in sand volumes to be pumped in the basin over the coming years. As certain customers transition to procuring and supplying their own sand, Trican is expanding its logistics and complementary service offerings to support customer activity and optimize execution.

The acquisition of Iron Horse in the third quarter of 2025 expanded Trican's coil-integrated fracturing capabilities, increased scale and geographic diversity, and strengthened its ability to deliver integrated services across the drilling, completion and production lifecycles.

As part of our differentiation strategy, Trican continues to invest in its equipment fleet and technology platform, including the development of a high-rate, 100% natural gas-fueled fracturing design targeted for deployment in the second half of 2026 to augment our investments in Tier 4 DGB technology and electrified ancillary equipment.

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. These investments are expected to enhance operational efficiency, reliability and emissions performance over the coming years.

Capital Allocation

Trican remains focused on generating attractive returns and returning capital to our shareholders both through our quarterly dividend and our NCIB program. We expect to allocate a significant portion of our Free Cash Flow¹ to shareholder returns.

Trican increased its quarterly dividend per share by 11% effective in Q1 2025. 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.

On September 30, 2025, Trican renewed its NCIB program, which is scheduled to run from October 5, 2025 through October 4, 2026. As of February 18, 2026, the Company has repurchased and cancelled approximately 1.8 million shares, representing approximately 10% of the current NCIB program. We will continue to be active with our NCIB program when market conditions present an attractive investment opportunity 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	December 31, 2025	Percentage of revenue	December 31, 2024	Percentage of revenue	September 30, 2025	Percentage of revenue
Revenue	322,732	100%	275,516	100%	300,586	100%
Cost of sales	233,082	72%	208,039	76%	219,501	73%
Cost of sales – depreciation and amortization	26,426	8%	17,868	6%	20,769	7%
Gross profit	63,224	20%	49,609	18%	60,316	20%
Administrative expenses	16,247	5%	11,927	4%	21,611	7%
Administrative expenses – depreciation	1,370	—%	939	—%	963	—%
Other income / (loss)	287	—%	(670)	—%	(916)	—%
Results from operating activities	45,320	14%	37,413	14%	38,658	13%
Finance costs	2,596	1%	655	—%	546	—%
Foreign exchange (gain) / loss	(204)	—%	402	—%	499	—%
Profit before income tax	42,928	13%	36,356	13%	37,613	13%
Current income tax expense	12,145	4%	6,847	2%	9,927	3%
Deferred income tax (recovery) / expense	(1,158)	—%	1,910	1%	(1,212)	—%
Profit for the period	31,941	10%	27,599	10%	28,898	10%
Adjusted EBITDAS¹	75,252	23%	58,555	21%	66,867	22%
Adjusted EBITDA¹	73,403	23%	55,550	20%	59,474	20%
Total proppant pumped (tonnes) ¹	567,000		532,000		525,000	
Hydraulic pumping capacity (HHP) ¹	621,000		504,000		620,000	
Hydraulic fracturing – active crews ¹	11		7		11	
Hydraulic fracturing – parked crews ¹	4		4		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)	December 31, 2025	December 31, 2024	September 30, 2025
Fracturing	76%	78%	74%
Cementing	17%	15%	18%
Coiled tubing	7%	7%	8%
Total	100%	100%	100%

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

(\$ thousands, except crews¹)

Year ended	December 31, 2025	Percentage of revenue	December 31, 2024	Percentage of revenue	Year-over year change	Percentage change
Revenue	1,096,189	100%	980,839	100%	115,350	12%
Cost of sales	795,282	73%	717,164	73%	78,118	11%
Cost of sales – depreciation and amortization	83,793	8%	73,673	8%	10,120	14%
Gross profit	217,114	20%	190,002	19%	27,112	14%
Administrative expenses	61,841	6%	44,527	5%	17,314	39%
Administrative expenses – depreciation	4,257	—%	3,869	—%	388	10%
Other income	(1,515)	—%	(6,907)	(1%)	5,392	78%
Results from operating activities	152,531	14%	148,513	15%	4,018	3%
Finance costs	4,396	—%	2,481	—%	1,915	77%
Foreign exchange loss	278	—%	518	—%	(240)	(46%)
Profit before income tax	147,857	13%	145,514	15%	2,343	2%
Current income tax expense	36,591	3%	29,766	3%	6,825	23%
Deferred income tax (recovery) / expense	(928)	—%	6,268	1%	(7,196)	(115%)
Profit for the period	112,194	10%	109,480	11%	2,714	2%
Adjusted EBITDAS¹	251,718	23%	231,178	24%	20,540	9%
Adjusted EBITDA¹	239,066	22%	219,217	22%	19,849	9%
Total proppant pumped (tonnes) ¹	1,972,000		1,631,000			
Hydraulic pumping capacity (HHP) ¹	621,000		504,000			
Hydraulic fracturing – active crews ¹	11		7			
Hydraulic fracturing – parked crews ¹	4		4			

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

Sales mix – % of total revenue

Year ended	December 31, 2025	December 31, 2024
Fracturing	74%	73%
Cementing	18%	19%
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)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Profit for the period (IFRS financial measure)	31,941	27,599	28,898	112,194	109,480
Adjustments:					
Cost of sales – depreciation and amortization	26,426	17,868	20,769	83,793	73,673
Administrative expenses – depreciation	1,370	939	963	4,257	3,869
Current income tax expense	12,145	6,847	9,927	36,591	29,766
Deferred income tax (recovery) / expense	(1,158)	1,910	(1,212)	(928)	6,268
Finance costs and amortization of debt issuance costs	2,596	655	546	4,396	2,481
Foreign exchange (gain) / loss	(204)	402	499	278	518
Other loss / (income)	287	(670)	(916)	(1,515)	(6,907)
Administrative expenses – equity-settled share-based compensation	—	—	—	—	69
Adjusted EBITDA	73,403	55,550	59,474	239,066	219,217
Administrative expenses – cash-settled share-based compensation	1,849	3,005	7,393	12,652	11,961
Adjusted EBITDAS	75,252	58,555	66,867	251,718	231,178

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.

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)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Adjusted EBITDA	73,403	55,550	59,474	239,066	219,217
Revenue	322,732	275,516	300,586	1,096,189	980,839
Adjusted EBITDA %	23%	20%	20%	22%	22%

(\$ thousands)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Adjusted EBITDAS	75,252	58,555	66,867	251,718	231,178
Revenue	322,732	275,516	300,586	1,096,189	980,839
Adjusted EBITDAS %	23%	21%	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 the 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)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Cash flow from / (used in) operations (IFRS financial measure)	88,561	82,137	(32,140)	167,577	154,841
Adjustments:					
Other loss / (income)	229	(549)	(405)	(621)	(2,791)
Realized foreign exchange (gain) / loss	(340)	356	445	100	696
Current income tax expense	(12,145)	(6,847)	(9,927)	(36,591)	(29,766)
Maintenance capital expenditures ¹	(12,296)	(14,167)	(13,524)	(48,920)	(50,092)
Net changes in other liabilities	(770)	(1,393)	(2,091)	625	(2,791)
Change in non-cash operating working capital ¹	(28,832)	(31,107)	83,007	26,461	5,255
Income taxes paid	12,186	5,499	9,986	40,724	61,716
Free cash flow	46,593	33,929	35,351	149,355	137,068

(\$ thousands)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Adjusted EBITDA	73,403	55,550	59,474	239,066	219,217
Interest paid	(2,369)	(607)	(672)	(4,200)	(2,291)
Current income tax expense	(12,145)	(6,847)	(9,927)	(36,591)	(29,766)
Maintenance capital expenditures ¹	(12,296)	(14,167)	(13,524)	(48,920)	(50,092)
Free cash flow	46,593	33,929	35,351	149,355	137,068

(\$ thousands)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Purchase of property and equipment	15,216	18,655	18,926	62,887	75,066
Growth capital expenditures ¹	2,920	4,488	5,402	13,967	24,974
Maintenance capital expenditures¹	12,296	14,167	13,524	48,920	50,092

(\$ thousands, except \$ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Free cash flow	46,593	33,929	35,351	149,355	137,068
Weighted average shares outstanding – basic	211,931	190,695	190,971	193,314	199,814
Free cash flow per share – basic	0.22	0.18	0.19	0.77	0.69

(\$ thousands, except \$ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Year ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Free cash flow	46,593	33,929	35,351	149,355	137,068
Weighted average shares outstanding – diluted	213,696	193,589	193,662	195,783	203,157
Free cash flow per share – diluted	0.22	0.18	0.18	0.76	0.67

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, the Russian invasion of Ukraine, evolving US and Venezuela oil market policies, OPEC+ policy changes, and the associated effect on worldwide demand for oil and natural gas;
- the impact of geopolitical events and trade developments in North America, including recent or potential 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 2026;
- 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 Thursday, February 19, 2026 at 10:00 a.m. MT (12:00 p.m. ET) to discuss its results for the Fourth Quarter 2025.

To listen to the webcast of the conference call, please enter the following URL in your web browser: <http://www.gowebcasting.com/14524>.

You can also visit the "Investors" section of our website at www.tricanwellservice.com/investors and click on "Reports".

To participate in the Q&A session, please call the conference call operator at 1-800-770-2030 (Canada and US) or 1-647-362-9199 (international) 10 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. Fourth 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:

Bradley P.D. Fedora

President and Chief Executive Officer

Scott E. Matson

Chief Financial Officer

Phone: (403) 266-0202
2900, 645 - 7th Avenue S.W.
Calgary, Alberta T2P 4G8

Please visit our website at www.tricanwellservice.com.