



# TRICAN

## 2026

### Management Proxy Circular Dated March 31, 2026

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Notice of Annual Meeting of Shareholders to be Held  
Tuesday, May 12, 2026 (virtual only)

# WHO WE ARE

Headquartered in Calgary, Alberta, Trican supplies oil and natural gas well servicing equipment and solutions to our customers through the drilling, completion and production cycles. Our team of technical experts provide state of the art equipment, engineering support, reservoir expertise and laboratory services through the delivery of hydraulic fracturing, cementing, coiled tubing, nitrogen services and chemical sales for the oil and gas industry in Western Canada.

**TRICAN**

**TRICAN** is the largest pressure pumping service company in Canada.

## Hydraulic Fracturing

Hydraulic fracturing involves pumping fluid - consisting most often of water and sand - down the wellbore with sufficient pressure to fracture the rock, creating a pathway for hydrocarbons to flow into the wellbore and rise to the surface.

## Coiled Tubing

Coiled tubing is a continuous length of steel pipe, which can be used to perform a variety of well intervention operations, allowing fluids or gases to be pumped where required.

## Laboratory Services

Trican has a full line of chemical and fluid systems available to meet the needs of our clients, supported by one of the largest dedicated oilfield service labs in Canada.

## Cementing

Cementing ensures there is complete zonal isolation, aquifer protection and structural integrity of the wellbore. After drilling a well, steel pipe (casing) is inserted into the hole and cement is pumped down the pipe. Cement circulates up the outside of the casing to create a strong barrier of protection between the well and rock formations.

## Acidizing and Production Enhancement

Acidizing and production enhancement are cost effective stimulation methods to restore performance in older wells. Acidizing stimulates production by dissolving scale and damaged rock in carbonate formations, and can be used in all types of wells, including producing gas or oil, injection and disposal wells.

# NOTICE OF ANNUAL MEETING

## BUSINESS OF THE MEETING

<b>01</b>	To receive and consider the consolidated financial statements of Trican Well Service Ltd. ("Trican") for the year ended December 31, 2025 and the auditors' report thereon;
<b>02</b>	To elect seven (7) directors at the Meeting; <input checked="" type="checkbox"/> The Board of Directors recommends a vote FOR (See page 7)
<b>03</b>	To appoint auditors for the ensuing year and to authorize the directors to set their remuneration; <input checked="" type="checkbox"/> The Board of Directors recommends a vote FOR (See page 8)
<b>04</b>	To approve, on a non-binding advisory basis, Trican's approach to executive compensation; and <input checked="" type="checkbox"/> The Board of Directors recommends a vote FOR (See page 8)
<b>05</b>	To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The management proxy circular (the "Circular") accompanying this Notice provides specific details of the business to be considered at the Meeting.

## FORMAT OF THE MEETING AND VOTING

This year's annual meeting of the shareholders of Trican (the "Meeting") will be at **1:30 p.m. (MT) on Tuesday, May 12, 2026**, by way of a virtual only meeting. A virtual meeting means that shareholders and proxy holders will participate by way of a webcast accessed at [www.virtualshareholdermeeting.com/TCW2026](http://www.virtualshareholdermeeting.com/TCW2026) and no physical meeting will be held. Participants in the online virtual Meeting will be able to listen to the proceedings, ask questions, and vote on all items of business. Management hopes that the online format will provide enhanced flexibility and opportunity to shareholders to participate in the Meeting irrespective of their geographic location and share ownership. Advancements in conferencing technology have made it possible to hold virtual meetings with greater reliability and cost efficiency. Virtual meetings continue to be a pragmatic and environmentally friendly alternative to physical meetings. The vast majority of our shareholders vote by proxy using the various channels outlined and these will continue to be available to shareholders. The virtual Meeting does not alter the proxy voting process; just the Meeting process itself. Accordingly, both registered and beneficial shareholders will vote via the Broadridge platform which is accessed at [www.proxyvote.com](http://www.proxyvote.com). Broadridge Financial Solutions, Inc. ("Broadridge") will also host the online voting at the virtual Meeting. Shareholders wishing to appoint themselves or a proxy holder to vote at the virtual Meeting must complete the appointment process using the Broadridge platform. If you appoint someone else to represent you as your proxy holder, the online appointment process will enable you to set up your proxy's login credentials for the online virtual Meeting.

It is important to Trican that holders ("Shareholders") of common shares of Trican ("Common Shares") exercise their vote. Shareholders are requested to vote by internet, telephone or date and sign the enclosed instrument of proxy and mail it in the enclosed reply envelope, or hand deliver it to Broadridge at 2601 – 14<sup>th</sup> Avenue, Markham, Ontario L3R 0H9. Even if a Shareholder plans to attend the Meeting virtually, the Shareholder may still vote via proxy by the means outlined here.

## MEETING INFORMATION



### DATE AND TIME

Tuesday, May 12, 2026  
1:30 p.m. (MT)



### RECORD DATE

March 31, 2026



### (ONLINE)

[www.virtualshareholdermeeting.com/TCW2026](http://www.virtualshareholdermeeting.com/TCW2026)

## HOW TO VOTE

Even if a Shareholder plans to attend the Meeting virtually, the Shareholder may still vote via proxy by the following means:

### REGISTERED AND BENEFICIAL SHAREHOLDERS



#### BY INTERNET

Go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the screen. You will need the 16-digit Control Number found on the proxy or voting instruction form.



#### BY TELEPHONE

In Canada - English 1-800-474-7493 or French 1-800-474-7501  
In the US - English 1-800-454-8683



#### BY MAIL

Complete the proxy and return it in the enclosed postage paid reply envelope.

## RECORD DATE

Shareholders at the close of business on March 31, 2026 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting or any adjournment(s) thereof. If a Shareholder acquires Common Shares of Trican after the Record Date and wishes to vote at the Meeting, the Shareholder must produce properly endorsed certificates evidencing such Common Shares or otherwise establish that such Shareholder owns the Common Shares and request at any time before the Meeting that such Shareholder's name be included in the list of Shareholders entitled to vote at the Meeting.

By Order of the Board of Directors,

**(signed) "Chika B. Onwuekwe, KC"**

Vice President, Legal, General Counsel and Corporate Secretary  
Calgary, Alberta, Canada  
March 31, 2026

In order to be valid and acted upon at the Meeting, instruments of proxy or voting instruction forms must be received by 1:30 p.m. MT on Friday, May 8, 2026, or if the Meeting is adjourned or postponed, 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived without notice at the discretion of the Chair of the Meeting. Further instructions with respect to attending the Meeting virtually or voting by proxy are provided in the instrument of proxy and the Circular.



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# KEY HIGHLIGHTS

## Executive Compensation Highlights

- ✔ Compensation Outcomes for NEOs are Strongly Aligned to Corporate Performance and Shareholder Experience; 85.86% of CEO's Compensation is at risk with payouts aligned to performance achievement
- ✔ Target Compensation Benchmarked Relative to a SHRC Approved Peer Group
- ✔ Incentive Plans Reviewed to Ensure Alignment with Best Practices and the Shareholder Experience
- ✔ Executive Bonus Payments Dependent on Corporate Profitability
- ✔ Double Trigger for Benefits Under Executive Employment Agreements
- ✔ Cap on CEO STIP Payout, with any Excess Earned Based on Profitability Deferred into LTIP
- ✔ Annual Say-on-Pay Vote
- ✔ Cap on each Executive Member's STIP Payout, with any Excess Earned Based on Profitability Deferred into LTIP
- ✔ Long-Term Incentive Plans ("LTIP") Payouts Tied to Shareholder Return
- ✔ Short-Term Incentive Plans ("STIP") Scorecard Metrics Focus on Corporate Financial Performance as well as Environmental, Social and Governance ("ESG"), and Safety
- ✔ Shareholder Approval Required for All Material Option Plan Amendments
- ✔ Anti-Hedging Policy (No-Shorting)
- ✔ Clawback Policy

## Environmental and Social Responsibility Highlights

- ✔ Significant Investment in Clean Technologies that Reduce Emissions, including ongoing modernization of fracturing fleets with Tier 4 Dynamic Gas Blending ("DGB") engines and electric ancillary equipment
- ✔ Tier 4 DGB Engine Fleets displace up to 90% of diesel by substituting natural gas, which lowers fuel costs and reduces CO<sub>2</sub> and particulate emissions
- ✔ Combined with electrified ancillary equipment, the system can achieve maximum diesel displacement, supported by idle-reduction technologies and continuous-duty pumps for improved efficiency
- ✔ Enhanced Water Management Programs, including over 8.7 million m<sup>3</sup> of water used in fracturing services and expanded monitoring, recycling, and use of non-potable water sources wherever possible
- ✔ Sustainability Reporting is Guided by SASB Standards, while we also monitor IFRS/ISSB frameworks (IFRS S1 & S2) and evolving regulatory requirements
- ✔ Implementation of ESG Initiatives and Goals Across all Service Lines
- ✔ Diverse and Growing Workforce, with 28% women in technical/professional positions, 29% gender-diverse board representation, and ongoing efforts to expand hiring outreach to diverse communities
- ✔ Active Engagement with Indigenous Communities and local stakeholders through community relationships, stakeholder dialogues, and regionally focused operational practices
- ✔ Ongoing Employee Wellness Efforts, including extensive health, safety, and emergency response training averaging 68 hours per full-time employee in 2025, with a strong emphasis on mental health and safety culture
- ✔ Community Engagement and Contributions, including approximately \$385,000 donated to community organizations in 2025, along with continued support for charitable partners such as local health initiatives and emergency services
- ✔ Corporate Donation Matching and Employee-Supported Community Giving Programs, reinforcing Trican's commitment to supporting the regions where employees live and work

## Corporate Governance Highlights

- ✔ Independent Board Chair and Committee Chairs
- ✔ Six of Seven Directors Independent
- ✔ Board Gender Diversity of 29%
- ✔ Visible Minorities on Board of 14%
- ✔ Board Oversight of ESG Risks, Opportunities, Management and Disclosures
- ✔ All Committee Members are Independent
- ✔ Robust Director and Executive Share Ownership Requirements
- ✔ In-Camera Sessions at Board and Committee Meetings
- ✔ Annual Board, Committee and Director Evaluations
- ✔ Majority Voting Policy for Directors
- ✔ Board Oversight of Information Technology, Artificial Intelligence and Cyber Security Risk Management
- ✔ Majority of Audit Committee Members are Financial and Audit Experts
- ✔ Board Oversight of Enterprise Risk Management
- ✔ Board Continuous Education Through ICD and Targeted Workshops/Seminars
- ✔ Board Compensation Benchmarked against Peers
- ✔ Anti-Slavery (that Deals with Forced or Child Labour) Policy Enforced

## About this Circular and Related Proxy Materials

The management team at Trican Well Service Ltd. ("**Trican**" or the "**Corporation**") including the president and chief executive officer ("**CEO**"), chief financial officer ("**CFO**") and the other named executive officers ("**NEOs**"), (collectively, "**Management**") is providing this Management Proxy Circular (the "**Circular**") and related proxy materials to holders ("**Shareholders**") of common shares of Trican ("**Common Shares**") in connection with Trican's 2026 annual meeting of Shareholders (the "**Meeting**") scheduled to be held virtually via [www.virtualshareholdermeeting.com/TCW2026](http://www.virtualshareholdermeeting.com/TCW2026) on **Tuesday, May 12, 2026 at 1:30 p.m. (MT)**. Management is soliciting proxies for use at the Meeting and any adjournment thereof.

Unless otherwise indicated, the information contained herein is given as at March 31, 2026, and any mention of "dollars" or "\$" refers to Canadian dollars.

### VOTING DEADLINE

Shareholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. If voting by proxy, your proxy must be received by Broadridge no later than **1:30 p.m. MT on Friday, May 8, 2026**, or if the Meeting is adjourned or postponed, 48 hours before such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

A non-registered Shareholder exercising voting rights through a nominee should consult the voting instruction form from such Shareholder's nominee as they may have different and earlier deadlines.

### NOTICE-AND-ACCESS

Trican is using the notice-and-access model to deliver meeting materials to beneficial Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. You can view Trican's Meeting materials online under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Corporation's website at [www.TricanWellService.com](http://www.TricanWellService.com).

In connection with the Meeting, Trican has mailed the following: (i) to beneficial Shareholders: a voting instruction form, a notice form with information about the Meeting, how to access the Circular and other proxy-related materials, and how to request a paper copy of the Circular and a request card for financial statements; (ii) to registered Shareholders: a form of proxy, the Notice of Meeting, the Circular and a request card for financial statements; and (iii) to all Shareholders who requested, a copy of Trican's consolidated financial statements for the year ended December 31, 2025 and accompanying Management's Discussion and Analysis.

Trican is sending the Meeting materials described above directly to its registered Shareholders and indirectly to all beneficial Shareholders through their intermediaries. Trican will pay for an intermediary to deliver the applicable meeting materials to “objecting beneficial owners”. Trican is not sending any meeting materials directly to “non-objecting beneficial owners”.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Trican is authorized to issue an unlimited number of Common Shares, which is the Corporation’s only type of outstanding voting security. As of March 31, 2026, there were 210,198,710 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the Corporation’s board of directors (“**Board**”) and Management, as of the date hereof, there are no persons who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to all of the issued and outstanding Common Shares, except as follows:

	Designation of Class	Number of Common Shares	Percentage of Class
Canoe Financial LP, Calgary, Alberta	Common Shares	33,328,361 <sup>(1)</sup>	15.86 % <sup>(2)</sup>

### Notes:

- (1) This information was provided by Canoe Financial, on February 2, 2026 and subsequently confirmed from a publicly available report filed on or about January 31, 2026 by, or on behalf of Canoe Financial LP on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedarplus.ca](http://www.sedarplus.ca).
- (2) Calculated based on the number of issued and outstanding Common Shares as at March 31, 2026.

## QUORUM FOR THE MEETING

A quorum shall consist of two (2) or more persons present at the virtual Meeting, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder, and together holding or representing by proxy not less than 25% of the outstanding Common Shares. If a quorum is not present at the opening of the Meeting, the Meeting may be adjourned by the Shareholders present or represented by proxy at the Meeting to a fixed time and place. If the Meeting is adjourned for less than 30 days, no notice of the adjourned meeting will be given other than by announcement at the time of adjournment. If the Meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given in the same manner as for the original Meeting.

## ADVANCE NOTICE FOR DIRECTOR NOMINATIONS

Trican’s current by-laws require advance notice for nomination of individuals as members of the Corporation’s Board (“**Director**” or “**Directors**”) for consideration at a meeting of Shareholders. The notice of Director nominations must be submitted to the Secretary of the Corporation no later than 30 days and not more than 65 days prior to the date of an annual meeting. The notice must include certain information about the proposed Director nominee(s) (including name, age, residency, citizenship and principal occupation) and the nominating Shareholder. Only those Director nominees who comply with applicable requirements set out in Trican’s by-laws will be eligible for election as Directors of the Corporation. A copy of Trican’s by-laws is available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## MAJORITY VOTING FOR DIRECTORS

The Board has adopted a policy stipulating that if a nominee receives more “withhold” votes than “for” votes at a meeting of Shareholders, the nominee will submit his or her resignation promptly after the meeting for the Corporate Governance Committee’s and the Board’s consideration. The Corporate Governance Committee will make a recommendation to the Board after reviewing the matter and the Board’s decision to accept or reject the resignation offer will be promptly, and no later than 90 days from the applicable Shareholder meeting, disclosed to the public by issuing a news release including any reasons not to accept such resignation. The resignation will be effective when accepted by the Board. During the interim period, while awaiting the decision of the Board, the nominee may continue to fulfill their duties as a Director. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director continuing to serve as a Board member. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections. A “contested” meeting is defined as a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

## ELIGIBLE VOTERS

Shareholders of record at the close of business on March 31, 2026 (the “**Record Date**”) are entitled to vote at the Meeting. To vote any Common Shares a Shareholder acquires subsequent to the Record Date, the Shareholder must, at any time before the Meeting:

- (1) Request through Trican’s register and transfer agent for its Common Shares, Olympia Trust Company, that the Shareholder’s name be added to the voting list; and
- (2) Produce properly endorsed Common Share certificates or otherwise establish that the Shareholder owns the Common Shares.

## Proxy Information

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. **Members of Management will receive no additional compensation for these services but will be reimbursed for any out-of-pocket expenses incurred by them in connection with these services.** Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of Common Shares registered in the names of these persons, and Trican may reimburse them for their reasonable transaction and clerical expenses. Costs of solicitation of proxies will be borne by Trican.

### PROXY INSTRUCTIONS

On the instrument of proxy, a Shareholder has two choices: (1) the Shareholder can indicate how such Shareholder wants his or her proxyholder to vote such Shareholder's Common Shares; or (2) the Shareholder can let his or her proxyholder decide how to vote such Shareholder's Common Shares. If a Shareholder has specified on the instrument of proxy how such Shareholder wants his or her Common Shares to be voted on a particular matter, then such Shareholder's proxyholder must vote the Shareholder's Common Shares accordingly. If a Shareholder has chosen to let such Shareholder's proxyholder decide how to vote on behalf of the Shareholder, such Shareholder's proxyholder can then vote in accordance with his or her judgment.

**Unless contrary instructions are provided, Common Shares represented by proxies received by the Corporation will be voted FOR each matter to be presented at the Meeting.**

The enclosed instrument of proxy gives the persons named the authority to use their discretion and judgment in voting on amendments or variations to matters identified in the Notice of Meeting or any other matter duly brought before the Meeting. As of the time of printing of this Circular, Management is not aware of any amendments to the matters set out in the Notice of Meeting or other matters to be presented at the Meeting. However, if other matters duly come before the Meeting, the persons named on the enclosed instrument of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred by the instrument of proxy with respect to such matters.

### REVOKING A PROXY

If a registered Shareholder has submitted a proxy, such Shareholder can revoke it by depositing an instrument in writing executed by such Shareholder (or by an attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized) with Trican at 2900, 645 – 7th Avenue SW, Calgary, Alberta, T2P 4G8, Attention: Corporate Secretary, to be received at any time up to and including the last business day before the Meeting or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting by emailing [corporatesecretary@trican.ca](mailto:corporatesecretary@trican.ca) or any adjournment thereof, or in any other manner prescribed by law.

If a non-registered Shareholder has submitted a proxy and wants to revoke such Shareholder's proxy, the Shareholder should contact his or her nominee to obtain information on the procedure to follow.

### APPOINTING A PROXYHOLDER

**A Shareholder can appoint a person other than the Directors or Management of Trican as such Shareholder's proxyholder. This person does not have to be a Shareholder. If a Shareholder chooses this option, please follow the instructions found on your proxy or voting instruction form.**

If you wish to designate another person or company to attend, vote and act on your behalf at the Meeting, or any adjournment(s) or postponement(s) thereof, other than the Management submit their name at [www.proxyvote.com](http://www.proxyvote.com) or print their name in the space provided on the form of proxy or voting instruction form. If your alternate appointee is attending the Meeting virtually, provide a unique **EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER** for your alternate appointee to access the virtual portion of the Meeting.

You can also change your alternate appointee online at [www.proxyvote.com](http://www.proxyvote.com).

If your alternate appointee is attending the Meeting virtually, you **MUST** provide your alternate appointee the **EXACT NAME** and **EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER** you provided them to permit them to access the virtual portion of the Meeting. Alternate appointees can only access and be validated at the virtual portion of the Meeting using the **EXACT NAME** and **EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER** you provided them.

A Shareholder should make sure that the person being appointed is aware that he or she has been appointed and attends the virtual Meeting by logging in with their credentials at [www.virtualshareholdermeeting.com/TCW2026](http://www.virtualshareholdermeeting.com/TCW2026) under the "Proxyholder/Appointee login" section. If a non-registered Shareholder has voted by proxy but wishes to withdraw his or her vote and vote at the Meeting, such Shareholder should contact his or her nominee to obtain information on the procedure to follow.

Trican does not have access to the names of non-registered Shareholders. Unless a Shareholder's nominee has appointed such Shareholder as proxyholder, the Corporation will have no record of such Shareholder's holdings or entitlement to vote. Therefore, if a non-registered Shareholder wishes to vote at the Meeting, such Shareholder should fill in his or her name and provide a unique **EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER** in the space provided for designating a proxy on the voting instruction form sent by such Shareholder's nominee or online at [www.proxyvote.com](http://www.proxyvote.com). In so doing, the Shareholder is instructing the nominee to appoint such Shareholder as proxyholder. The Shareholder should

then follow the execution and return instructions provided by his or her nominee. It is not necessary to otherwise complete the form, as the Shareholder will be voting at the virtual Meeting. For further details, a Shareholder should contact his or her nominee directly.

## HOW TO PARTICIPATE IN AND VOTE AT THE MEETING – REGISTERED SHAREHOLDERS

Broadridge has sent you a proxy form. Do not complete the proxy form and instead follow these steps:

1. Log in to [www.virtualshareholdermeeting.com/TCW2026](http://www.virtualshareholdermeeting.com/TCW2026) at least 15 minutes before the Meeting starts. You should allow ample time to check into the Meeting and to complete the related procedures.
2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your proxy form) and click on “Enter Here”.
3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to access and vote at the Meeting, you should consider voting your Common Shares in advance so that your vote will be counted if you later decide not to attend the Meeting.

You should note that if you access and vote on any matter at the Meeting, and have previously voted, you will revoke any previously submitted proxy.

## HOW TO PARTICIPATE IN AND VOTE AT THE MEETING – BENEFICIAL SHAREHOLDERS

Your broker or intermediary has sent you a voting instruction form.

If you wish to attend, participate and vote and ask questions at the Meeting, you can do so as follows:

1. Appoint yourself as proxyholder, including by providing an “Appointee Name” and designating an 8-character “Appointee Identification Number”. Please note that these steps must be completed prior to the proxy deadline (or such earlier deadline as your broker or other intermediary may specify) or you will not be able to ask questions or vote your Common Shares at the Meeting.
2. Follow the instructions above for proxyholders to log in and vote at the Meeting.

A beneficial Shareholder wishing to access the Meeting without participating or voting – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting in the same manner as for registered Shareholders described above using the 16-digit control number located on your voting instruction form or form of proxy. However, such a Shareholder will not be able to participate in or ask questions at the Meeting unless they are also a duly appointed proxyholder.

## HOW TO PARTICIPATE IN AND VOTE AT THE MEETING – PROXYHOLDER/APPOINTEE

Duly appointed proxyholders can attend, vote and ask questions at the virtual shareholder meeting as follows:

1. Log in to [www.virtualshareholdermeeting.com/TCW2026](http://www.virtualshareholdermeeting.com/TCW2026) under the Proxyholder/Appointee section at least 15 minutes before the Meeting starts. You should allow ample time to check into the Meeting and to complete the related procedures.
2. Enter the **EXACT NAME** and **EIGHT (8) CHARACTER APPOINTEE IDENTIFICATION NUMBER that was provided** to you by the shareholder.
3. Follow the instructions to access the Meeting and vote when prompted.

## DIFFICULTIES IN ACCESSING THE MEETING

Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the Meeting website may call the technical support number that will be posted on the virtual shareholder meeting login page.

Shareholders must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the Shareholder’s responsibility to ensure internet connectivity for the duration of the Meeting. Note that if connectivity is lost once the meeting has commenced, there may be insufficient time to resolve the issue before ballot voting is completed. Therefore, even if a Shareholder currently plans to access the Meeting and vote during the live webcast, such Shareholder should consider voting in advance or by proxy so that the vote will be counted in the event the Shareholder experiences any technical difficulties or are otherwise unable to access the Meeting.

## VIRTUAL ONLY MEETING

Trican will be holding this year's Meeting by way of a virtual only Meeting with the intention that more Shareholders will be able to attend and participate in the virtual Meeting.

As the Meeting will be held in a virtual only format, Shareholders will not be able to attend the Meeting in person. Trican believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains unchanged despite the decision to hold this year's Meeting virtually.

Attending the Meeting online enables registered Shareholders and duly appointed proxyholders, including beneficial Shareholders who have duly appointed themselves as proxyholders to participate in the Meeting, ask questions and vote in real time during the Meeting. It is anticipated that Shareholders will have substantially the same opportunity to ask questions as in past years when the Meeting was held in person.

Guests can log onto the Meeting by registering under the guest login section at [www.virtualshareholdermeeting.com/TCW2026](http://www.virtualshareholdermeeting.com/TCW2026). Guests will be able to listen to the Meeting but are not allowed to vote or ask questions.

## Business of the Meeting

### FINANCIAL STATEMENTS

The consolidated financial statements of Trican for the year ended December 31, 2025, and the auditors' report thereon, will be presented to the Shareholders at the Meeting and no vote is required with respect to this matter. A copy of these consolidated financial statements is also available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.TricanWellService.com](http://www.TricanWellService.com).

### ELECTION OF DIRECTORS

Management is not aware of any reason why any of the nominees named herein would be unable or unwilling to serve as a Director. However, if a nominee is not available to serve at the time of the Meeting, and unless otherwise specified (including by a Shareholder direction to withhold a vote), the person named in the instrument of proxy may vote in favour of a substitute nominee or nominees selected by the Board.

The following are the names of the seven (7) proposed nominees for election as Directors of Trican:



Thomas M. Alford



Thomas M. Coolen



Trudy M. Curran



Bradley P.D. Fedora



Michael J. McNulty



Stuart G. O'Connor



Deborah S. Stein

Detailed information about these nominees is contained in the Circular under the heading "*Information Concerning the Director Nominees.*" All of the individuals nominated as Directors are currently members of the Board of Directors of the Corporation.

At the Meeting, it is proposed that Shareholders elect each of the nominees listed above to serve as a Director of Trican and to hold such office until the next annual meeting of Shareholders.



**Management recommends that Shareholders vote FOR the election of each of these nominees. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the election of each of the above-named nominees.**

## APPOINTMENT OF AUDITORS

The auditors of Trican are KPMG LLP, Chartered Professional Accountants, Calgary, Alberta. At last year's annual meeting, Trican received 94.58% support to appoint KPMG LLP, Chartered Professional Accountants as auditors.

In 2026, as part of considering the reappointment of KPMG LLP as auditors, the Company completed an annual review of the external auditors. As part of such review, the Company utilized materials prepared by the Chartered Professional Accountants of Canada, the Canadian Public Accountability Board and the Institute of Corporate Directors. The Audit Committee reviewed and considered the reappointment of KPMG LLP, taking into consideration the annual review. The Audit Committee recommended to the Board of Directors to reappoint KPMG LLP.

At the Meeting, Shareholders will be asked to reappoint KPMG LLP, Chartered Professional Accountants to serve as auditors of Trican until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration as such.



**The Board recommends that Shareholders vote FOR the appointment of KPMG LLP as auditors of Trican. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP, Chartered Professional Accountants to serve as auditors of Trican until the next annual meeting of the Shareholders and to authorize the Directors to fix their remuneration as such.**

The following table provides information on the fees billed to the Corporation for professional services rendered by the independent external auditors, KPMG LLP, Chartered Professional Accountants during fiscal years 2025, 2024 and 2023.

Type of Service Provided	2025 (\$)	2024 (\$)	2023 (\$)
Audit and Audit Related Fees <sup>(1)</sup>	570,000	384,000	379,000
Tax Fees <sup>(2)</sup>	28,000	140,000	317,000
Other Non-Audit Fees	—	—	—
<b>Total</b>	<b>598,000</b>	<b>524,000</b>	<b>696,000</b>

- Notes:**
- (1) Audit and audit-related fees consist of fees for the audit or review of the Corporation's annual and quarterly financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements and fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. Audit fees increased in 2025 due to the expanded scope associated with the Iron Horse acquisition.
  - (2) Tax fees are considered non-audit fees and consist of tax advice, preparation of certain tax returns and related filings and review of tax returns and related filings. Historically, the Corporation operated in several jurisdictions that resulted in a corporate structure that was more complex than is currently needed to support the jurisdictions where operations occur.

## ADVISORY NON-BINDING VOTE ON EXECUTIVE COMPENSATION

As part of Trican's commitment to excellence in corporate governance, the Board provides Shareholders an opportunity to provide feedback on Trican's approach to executive compensation by way of a non-binding advisory vote. The Board believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by the SHRC Committee and the Board.

At last year's annual meeting, Trican received 95.97% support on its say-on-pay as disclosed in its 2025 Management Information Circular. Trican has a robust program that aligns its executive compensation approach with the long-term interests of its Shareholders. See further "*Elements of Compensation Plan*" below. In 2023, the SHRC Committee engaged a third-party consultant to review executive compensation quantum and structure with a view to continuing to drive towards best practices and achievement of corporate goals. Also, the third-party consultant's engagement included recommendations on setting a cap on the CEO's Short-Term Incentive Payout ("*STIP*") opportunity in a manner that continues to align compensation outcomes to Shareholder interests. This cap on the CEO's STIP ensures that there is a reasonable compensation to the CEO and there is still the incentive to drive higher returns to Shareholders. Subsequently in 2024, the SHRC Committee engaged the same third-party consultant to review executive compensation against peers, which confirmed that the current executive compensation was within the approved pay philosophy. In addition, a cap on STIP was extended to all executive STIP pay similar to the CEO's STIP cap.

Shareholders are encouraged to carefully review the discussion under the heading "*Executive Compensation – Executive Compensation Program – Compensation Objectives and Philosophy*" before voting on this matter. The "*Executive Compensation – Executive Compensation Program – Compensation Objectives and Philosophy*" section in this Circular discusses the Corporation's compensation philosophy and approach to executive compensation, what the NEOs are paid and how their respective levels of compensation are determined. This disclosure has been approved by the Board on the recommendation of the SHRC Committee.

At the Meeting, Shareholders will be asked to vote on the following advisory resolution:

**"BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Trican Well Service Ltd. (the "**Corporation**"), that the shareholders of the Corporation accept the Corporation's approach to executive compensation disclosed in the Management Proxy Circular of the Corporation dated March 31, 2026."

As this is an advisory vote, the results will not be binding upon the Board. The Board, and specifically the SHRC Committee, will not be obligated to take any compensation actions, or make any adjustments to executive compensation programs or plans, as a result of the vote. However, in considering its approach to compensation in the future, the SHRC Committee and the Board will take into account the results of the vote. The Corporation will disclose the results of the Shareholder advisory vote as part of its report on voting results for the Meeting.



**The Board recommends that Shareholders vote FOR the advisory vote on executive compensation. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the advisory vote on executive compensation.**

# INFORMATION ABOUT DIRECTORS

## Information Concerning the Director Nominees

The following information relating to the Director nominees is based on the Corporation's records and on information received from each nominee. Trican's Directors hold office until the next annual meeting of Shareholders or until each Director's successor is appointed or elected pursuant to the Business Corporations Act (Alberta) ("ABCA"). All information is presented as at the date of this Circular, except where otherwise specifically noted; security holdings are presented as at December 31, 2025.

### THOMAS M. ALFORD

**INDEPENDENT**


Age: 68  
Calgary, Alberta, Canada  
Director since: December 8, 2020  
Chair

#### CAREER HIGHLIGHTS

- President, Well Servicing at Precision Drilling Corp., with operations across Western Canada.
- Former interim President and CEO of High Arctic Energy Services Corp.; President and CEO of IROC Energy Services Corp. from 2001 to 2013.
- President and CEO of Bonus Resource Services Corp. from 1996 to 2000.

#### EDUCATION

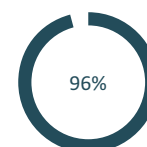
- Mr. Alford holds a Bachelor of Commerce degree from the University of Alberta, and the ICD.D designation from the Institute of Corporate Directors.

#### OTHER COMPANY BOARD DIRECTORSHIPS

- Mr. Alford currently sits on the Board of Wajax Corp. and has previously held various director positions including at High Arctic Energy Services Corp., Strad Energy Services Ltd., Western Energy Services Corp., and Flint Energy Services Ltd.

Board/Committee Membership: <sup>(1)(2)(3)(4)</sup>	2025 Attendance:
Board	12/12
Corporate Governance Committee ( <i>Ex-officio</i> Member)	4/4
Audit Committee ( <i>Ex-officio</i> Member)	4/5
SHRC Committee ( <i>Ex-officio</i> Member)	5/5
Overall Attendance	25/26

#### Percentage of Meetings Attended:



#### Securities Held as at December 31, 2025:

Shares <sup>(4)</sup>	75,296	\$447,258
DSUs <sup>(5)</sup>	391,712	\$2,307,184
Total Market Value:		\$2,754,442

#### Minimum SOG

#### Meets Requirements

3x Annual Cash and Equity Retainer of which 20% must be Trican Common Shares within 5 years effective from the latter of October 28, 2025, and their election/appointment.

Yes

#### Other Public Company Board/Committee Memberships:

Company	Listing	Positions
Wajax Corporation	TSX	Director and member of the Audit and Governance Committees

#### Annual Meeting Voting Results:

Year	Votes in Favour	Votes Withheld
2025	98.58%	1.42%

#### Notes:

- (1) Mr. Alford was appointed to the Board in December 2020.
- (2) Mr. Alford was appointed Chair of the Board effective February 23, 2021. As Chair of the Board, Mr. Alford attended and participated in all the other Board Committee Meetings, specifically Audit Committee, SHRC Committee and the Corporate Governance Committee, in an *ex-officio* capacity.
- (3) At each Board Meeting, the Independent Directors hold an in-camera session.
- (4) Calculated based on the closing price of Common Shares on the TSX on December 31, 2025, which was \$5.94.
- (5) The amount of DSUs (as defined herein) is rounded to the nearest whole number. Calculated based on the weighted average of the trading prices of the Common Shares on the TSX on the 20 consecutive trading days ("20 Day VWAP") preceding December 31, 2025, which was \$5.89.

## THOMAS M. COOLEN

INDEPENDENT



## CAREER HIGHLIGHTS

- Mr. Coolen is an independent business man with over 20 years of experience in the oilfield service sector.
- Former CEO of Iron Horse Energy Services from 2010 to August 2025, when it was acquired by Trican.
- Mr. Coolen began his career in 2002 with Schlumberger Oilfield Services, where he gained extensive experience in the energy sector.

## EDUCATION

- Mr. Coolen holds a Bachelor of Engineering degree in Mechanical Engineering from Dalhousie University.

## OTHER COMPANY BOARD DIRECTORSHIPS

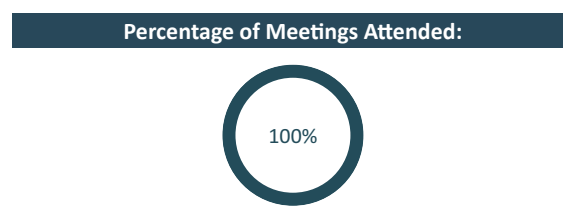
- Mr. Coolen recently joined the Board of Directors of Lycos Energy Inc., and was appointed Board Chair.
- He was the former Chairman and CEO of Iron Horse Energy Services and Chairman of Buffalo Mission Energy Corp.

Age: 48

Calgary, Alberta, Canada

Director since: August 27, 2025

Board/Committee Membership <sup>(1)</sup>	2025 Attendance:
Board	3/3
Corporate Governance Committee (Director-at-large)	1/1
Audit Committee (Director-at-large)	2/2
SHRC Committee (Director-at-large)	1/1
Overall Attendance	7/7



Securities Held as at December 31, 2025:			Minimum SOG	Meets Requirements
Shares <sup>(2)</sup>	19,023,173	\$112,997,648	3x Annual Cash and Equity Retainer of which 20% must be Trican Common Shares within 5 years effective from the latter of October 28, 2025, and their election/appointment.	Yes
DSUs <sup>(3)</sup>	10,919	\$64,313		
Total Market Value:		\$113,061,961		

Other Public Company Board/Committee Memberships:		
Company	Listing	Positions
Lycos Energy Inc.	TSXV: LCX	Chair of the Board

Annual Meeting Voting Results:		
Year	Votes in Favour	Votes Withheld
2025	N/A	N/A

- Notes:**
- In connection with the Iron Horse acquisition, Trican granted director nomination rights to Mr. Coolen (the former CEO of Iron Horse) for so long as Mr. Coolen holds a specified number of the Common Shares and meets other customary requirements. Mr. Coolen was made a director-at-large, effective August 27, 2025, thereby allowing him to sit at all Committee meetings, namely: the SHRC Committee, Audit Committee and Governance Committee. The Board has determined that Mr. Coolen is independent based on a number of factors, including the fact that he holds less than 10% of the total outstanding Common Shares, he was not an executive officer of Iron Horse at the time it became a subsidiary of Trican, and he has no direct or indirect material relationship with Trican.
  - Calculated based on the closing price of Common Shares on the TSX on December 31, 2025, which was \$5.94.
  - The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.

**TRUDY M. CURRAN****INDEPENDENT**

Age: 63

Calgary, Alberta, Canada

Director since: May 13, 2021

**CAREER HIGHLIGHTS**

- Ms. Curran is a retired businesswoman with extensive experience in mergers and acquisitions, governance, human resources, and executive compensation across a range of industries, particularly in oil and gas and mining.
- She was recognized as one of the Top 100 Most Powerful Women in Canada in 2012 and is also the recipient of the Governor General's Bronze medal award for her academic, athletic and community achievements.
- Ms. Curran was Senior Vice President, General Counsel and Corporate Secretary at Canadian Oil Sands from 2002 to 2016. Prior to that she held senior roles at Encana Corporation, Canadian Pacific Limited and Canadian Airlines.

**EDUCATION**

- Ms. Curran holds a Bachelor of Arts degree in English and a Bachelor of Laws degree (both with distinction) from the University of Saskatchewan and the ICD.D designation from the Institute of Corporate Directors.

**OTHER COMPANY BOARD DIRECTORSHIPS**

- Ms. Curran sits on the Board of Baytex Energy Corp., Equinox Gold Corp., and the Alberta Securities Commission.
- She was previously a director and CEO of Riversdale Resources Ltd., a public Australian incorporated metallurgical coal company.
- Ms. Curran was a former director of various public and private companies in the oil and gas and mining industry, and not for profits, as well as past co-chair of the Calgary Chapter of the Institute of Corporate Directors.

Board/Committee Membership: <sup>(1)(2)</sup>	2025 Attendance:
Board	12/12
SHRC Committee	5/5
Corporate Governance Committee	4/4
Overall Attendance	21/21

**Percentage of Meetings Attended:****Securities Held as at December 31, 2025:**

Shares <sup>(3)</sup>	10,330	\$61,360
DSUs <sup>(4)</sup>	119,961	\$706,570
Total Market Value:		\$767,930

Minimum SOG	Meets Requirements
3x Annual Cash and Equity Retainer of which 20% must be Trican Common Shares within 5 years effective from the latter of October 28, 2025, and their election/appointment.	In Progress <sup>(5)</sup>

**Other Public Company Board/Committee Memberships:**

Company	Listing	Positions
Baytex Energy Corp.	TSX / NYSE	Director and member of the Nominating and Governance and (Chair) Human Resources and Compensation Committees
Equinox Gold Corp.	TSX/NYSE American	Director and member of the Audit Committee and Nominating and Compensation Committee

**Annual Meeting Voting Results:**

Year	Votes in Favour	Votes Withheld
2025	96.37%	3.63%

**Notes:**

- Ms. Curran was appointed to the Board and a member of Corporate Governance Committee and the then Human Resources and Compensation Committee (now SHRC Committee) on May 13, 2021. Ms. Curran became Chair of the SHRC Committee effective May 13, 2021.
- At each Board Meeting, the Independent Directors hold an in-camera session.
- Calculated based on the closing price of Common Shares on the TSX on December 31, 2025, which was \$5.94.
- The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.
- Ms. Curran has until October 2030 to meet the SOG as a result of the change in the composition of minimum SOG. She met the prior requirement of 3x Cash and Equity before the recent change that 20% must be in actual Common Shares.

**BRADLEY P.D. FEDORA****NON-INDEPENDENT**

Age: 56

Calgary, Alberta, Canada

Director since: June 2, 2017

President and Chief Executive Officer

**CAREER HIGHLIGHTS**

- Mr. Fedora became the President and CEO of Trican effective September 1, 2020. Prior to that, he was the Chair of the Board of Directors for Trican from May 13, 2019, to August 31, 2020; President and CEO of Canyon Services Group Inc. ("**Canyon**") from September 2007 until June 2017, when it was acquired by Trican.
- Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Limited, a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector.
- Mr. Fedora was a 2009 recipient of Canada's Top 40 Under 40 Award.

**EDUCATION**

- Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia.

**OTHER COMPANY BOARD DIRECTORSHIPS**

- He was a former director of Horizon North Logistics Inc. (now Dexterra Group Inc.), Canyon, IROC Energy Services Corp., Petroleum Services Association of Canada and Marsa Energy Inc.

Board/Committee Membership: <sup>(1)(2)</sup>	2025 Attendance:
Board	12/12
Corporate Governance Committee	4/4
SHRC Committee	5/5
Audit Committee	5/5
Overall Attendance	26/26

**Percentage of Meetings Attended:****Securities Held as at December 31, 2025:**

Shares <sup>(3)</sup>	1,000,628	\$5,943,730
PSUs <sup>(4)</sup>	564,845	\$3,326,937
RSUs <sup>(4)</sup>	348,991	\$2,055,557
DSUs <sup>(4)</sup>	334,815	\$1,972,060
Options <sup>(5)</sup>	1,472,000	\$6,485,160
Total Market Value:		\$19,783,444

**Minimum SOG****Meets Requirements**

3x Base Salary

Yes

**Other Public Company Board/Committee Memberships:**

N/A

**Annual Meeting Voting Results:**

Year	Votes in Favour	Votes Withheld
2025	99.29%	0.71%

**Notes:**

- Mr. Fedora was appointed to the Board on June 2, 2017 following the acquisition of Canyon by Trican. He became the President and CEO of Trican September 1, 2020.
- As President and CEO, as well as a non-independent Director, Mr. Fedora is not a member of any Board Committees, namely Audit Committee, Corporate Governance Committee and SHRC Committee. However, Mr. Fedora attended all Board Committee meetings but did not vote at any of such Board Committee meetings.
- Calculated based on the closing price of Common Shares on the TSX on December 31, 2025, which was \$5.94.
- The amount of PSUs (as defined herein), RSUs (as defined herein) and DSUs are rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.
- Calculated based on the difference between the closing price of Common Shares on the TSX as at December 31, 2025 (\$5.94 per Common Share) and the applicable exercise price of the Option.

**MICHAEL J. MCNULTY****INDEPENDENT**

Age: 71

Calgary, Alberta, Canada

Director since: January 18, 2021

**CAREER HIGHLIGHTS**

- Mr. McNulty is an independent businessman with over 40 years of experience in the oilfield service and private equity sectors.
- Most recently, Mr. McNulty was Managing Partner at PillarFour Capital which invests primarily in oilfield service companies.
- Prior to PillarFour, Mr. McNulty served as CFO for Calfrac Well Services from 2013 to 2016; CFO and then CEO of Saxon Energy Services Inc. from 2005 until 2013. He also held various senior financial positions at Precision Drilling from 1997 to 2005.
- Mr. McNulty also spent 16 years at Schlumberger.

**EDUCATION**

- Mr. McNulty is a Fellow of the Association of Certified and Chartered Accountants.

**OTHER COMPANY BOARD DIRECTORSHIPS**

- Mr. McNulty currently sits as the Chair of Krux Analytics Inc. and is a board member and Audit Chair of Corpro Canada, Inc.
- Previous board positions included Fluid Energy Ltd., NuWave Industries Inc., Fluid Holdings Corp., STEP Energy Services Ltd., Autism Calgary Association and KidzCare Africa.

Board/Committee Membership: <sup>(1)(2)</sup>	2025 Attendance:
Board	12/12
SHRC Committee	5/5
Audit Committee <sup>(3)</sup>	5/5
Overall Attendance	22/22

**Percentage of Meetings Attended:****Securities Held as at December 31, 2025:**

Shares <sup>(4)</sup>	37,000	\$219,780
DSUs <sup>(5)</sup>	140,214	\$825,860
Total Market Value:		\$1,045,640

**Minimum SOG****Meets Requirements**

3x Annual Cash and Equity Retainer of which 20% must be Trican Common Shares within 5 years effective from the latter of October 28, 2025, and their election/appointment.

Yes

**Other Public Company Board/Committee Memberships:**

N/A

**Annual Meeting Voting Results:**

Year	Votes in Favour	Votes Withheld
2025	97.43%	2.57%

**Notes:**

- Mr. McNulty was appointed to the Board and a member of Audit Committee on January 18, 2021. Mr. McNulty became Chair of the Audit Committee as well as a member of the SHRC Committee on February 23, 2021.
- At each Board Meeting, the Independent Directors hold an in-camera session.
- Mr. McNulty is financially literate within the meaning of applicable securities laws and is qualified as a financial and audit expert.
- Calculated based on the closing price of Common Shares on the TSX on December 31, 2025, which was \$5.94.
- The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.

**STUART G. O'CONNOR****INDEPENDENT**

Age: 65

Calgary, Alberta, Canada

Director since: November 29, 2021

**CAREER HIGHLIGHTS**

- Mr. O'Connor is the Executive Chair and Co-founder of Arcurve Inc., a full-service technology advisory and software development company.
- Mr. O'Connor was a Partner at Bennett Jones LLP, a national law firm.
- Mr. O'Connor was the CEO and President of Merak Projects Ltd., an international software company serving the oil and gas industry, Chair of Flint Energy Services Ltd., a public oilfield services company, and Chair of Hull Services, a leader in child and youth mental health.

**EDUCATION**

- Mr. O'Connor holds a Bachelor of Science (Chemical Engineering) degree from the University of Calgary and a Bachelor of Laws degree from Queen's University.

**OTHER COMPANY BOARD DIRECTORSHIPS**

- Mr. O'Connor serves on various public, private and not-for-profit boards including Vertex Resources Group Ltd., as President and Chair of the Board of the Calgary Stampede, a community organization, as a member of the Advisory Roundtable for the Platform Innovation Centre, and as a member of the Strategic Advisory Board of the Snyder Institute at the University of Calgary's Cumming School of Medicine.

Board/Committee Membership: <sup>(1)(2)</sup>	2025 Attendance:
Board	12/12
Corporate Governance Committee <sup>(1)</sup>	4/4
SHRC Committee	5/5
Audit Committee <sup>(3)</sup>	5/5
Overall Attendance	26/26

**Percentage of Meetings Attended:****Securities Held as at December 31, 2024:**

Shares <sup>(4)</sup>	6,250	\$37,125
DSUs <sup>(5)</sup>	172,773	\$1,017,633
Total Market Value:		\$1,054,758

**Minimum SOG**

3x Annual Cash and Equity Retainer of which 20% must be Trican Common Shares within 5 years effective from the latter of October 28, 2025, and their election/appointment.

**Meets Requirements**In Progress<sup>(6)</sup>**Other Public Company Board/Committee Memberships:**

Company	Listing	Positions
Vertex Resource Group Ltd.	TSXV	Director and Chair of the Governance, HSE and Compensation Committee

**Annual Meeting Voting Results:**

Year	Votes in Favour	Votes Withheld
2025	96.45%	3.55%

**Notes:**

- Mr. O'Connor was appointed to the Board and as a member of the SHRC Committee and Audit Committee effective November 29, 2021. Mr. O'Connor became a member of the Corporate Governance Committee effective July 29, 2024.
- At each Board Meeting, the Independent Directors hold an in-camera session.
- Mr. O'Connor is financially literate within the meaning of applicable securities laws.
- Calculated based on the closing price of Common Shares on the TSX on December 31, 2025, which was \$5.94.
- The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.
- Mr. O'Connor has until October 2030 to meet the SOG as a result of the change in the composition of minimum SOG. He met the prior requirement of 3x Cash and Equity before the recent change that 20% must be in actual Common Shares.

**DEBORAH S. STEIN****INDEPENDENT**

Age: 65

Calgary, Alberta, Canada

Director since: May 31, 2016

**CAREER HIGHLIGHTS**

- Ms. Stein's principal occupation is a corporate director. From 2005 to 2016, Ms. Stein held various positions with AltaGas Ltd.
- She held the role of Senior Vice President Finance and CFO of AltaGas Ltd. from 2008 to 2015.
- She also held the role of CFO and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Prior to holding the role as CFO of AltaGas Ltd.
- Prior to joining AltaGas, Ms. Stein was employed at TransCanada Corporation.
- In her early career, she led the finance functions of Wendy's Restaurants of Canada and Paramount Canada's Wonderland.

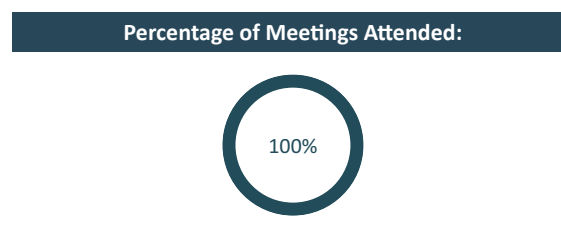
**EDUCATION**

- Ms. Stein holds a Bachelor of Arts (BA), Business/Managerial Economics from York University.
- Ms. Stein is a FCPA, FCA and holds the ICD.D designation from the Institute of Corporate Directors. Ms. Stein also holds the Sustainability & ESG Designation (GCB.D).

**OTHER COMPANY BOARD DIRECTORSHIPS**

- Ms. Stein sits on the Board of Aecon Group Inc., RB Global Inc., Ontario Teachers' Pension Plan and Washington Gas Light Company.
- She has previously served on other private and public boards.

Board/Committee Membership: <sup>(1)(2)</sup>	2025 Attendance:
Board	12/12
Corporate Governance Committee	4/4
Audit Committee <sup>(3)</sup>	5/5
Overall Attendance	21/21



Securities Held as at December 31, 2025:		
Shares <sup>(4)</sup>	30,000	\$178,200
DSUs <sup>(5)</sup>	404,057	\$2,379,896
Total Market Value:		\$2,558,096

Minimum SOG	Meets Requirements
3x Annual Cash and Equity Retainer of which 20% must be Trican Common Shares within 5 years effective from the latter of October 28, 2025, and their election/appointment.	Yes

Other Public Company Board/Committee Memberships:		
Company	Listing	Positions
Aecon Group Inc.	TSX	Director and member of Audit (Chair) and Human Resources and Governance Committees
RB Global Inc.	TSX / NYSC	Member of Audit Committee

Annual Meeting Voting Results:		
Year	Votes in Favour	Votes Withheld
2025	72.21%	27.79%

- Notes:**
- Ms. Stein was appointed to the Board on May 31, 2016 and is a member of the Audit Committee and since February 23, 2021 the Chair of the Corporate Governance Committee.
  - At each Board Meeting, the Independent Directors hold an in-camera session.
  - Ms. Stein is financially literate within the meaning of applicable securities laws and is qualified as a financial and audit expert.
  - Calculated based on the closing price of Common Shares on the TSX on December 31, 2025, which was \$5.94.
  - The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.

## Director Skills and Experience

The following table sets out the various skills and areas of expertise deemed by the Corporate Governance Committee to be important to ensure appropriate strategic direction and oversight. Each Director nominee annually identifies the skills they are proficient in as set out below, with their strongest proficiencies highlighted, as further explained in the legend below the table:



Skills and Experience	Alford	Coolen	Curran	Fedora	McNulty	O'Connor	Stein
<b>Financial Literacy (Operational)</b> Senior executive or consulting experience in operational finance, including understanding of field-level financial drivers such as job costing, utilization, pricing and working capital impacts, enabling oversight of operational performance and margin discipline. May have formal education in this regard.	●	●	●	●	●	●	●
<b>Financial Literacy (Corporate)</b> Senior executive or consulting experience in financial accounting and reporting and corporate finance, including with respect to debt and equity markets. Comprehensive knowledge of internal financial controls and reporting standards. Expertise in auditing, evaluating or analyzing financial statements. May have formal education in this regard.	●	●	●	●	●	●	●
<b>Oil and Gas / Energy Industry</b> Senior executive experience in the oil and gas / energy industry, including without limitation, any exploration and production, pipelines, oil services, water haulage business and rail trucking businesses.	●	●	●	●	●	●	●
<b>Strategic Planning</b> Senior executive or consulting experience in developing and implementing long term strategic planning, leading major transformative changes in organizations, business development and execution of corporate goals, complex business problems or plans.	●	●	●	●	●	●	●
<b>Mergers and Acquisitions</b> Senior executive experience in divestitures, mergers and acquisitions, large-scale tuck-ins and business integration, corporate re-organization and structure, capital investment programs. May include formal education in this regard.	●	●	●	●	●	●	●
<b>Risk Management</b> Senior executive experience in understanding enterprise risk management, analyzing exposure to risk and successfully determining appropriate ways or mitigants to best handle such exposure.	●	●	●	●	●	●	●
<b>Environmental, Sustainability and Safety</b> Good understanding, knowledge and experience in environmental, climate, sustainability and health and safety frameworks (legal, regulatory and policy) applicable to business and the broader oil and gas industry.	●	●	●	●	●	●	●

**Skills and Experience**

Alford

Coolen

Curran

Fedora

McNulty

O'Connor

Stein

**Sales & Marketing / Customer Experience**

Senior executive or consulting experience with exploration and production customers in the energy industry, especially for pressure pumping services or another customer-focused service industry.

**Legal**

Senior executive legal practitioner or consulting experience in law or legal matters applicable to oil and gas, corporate or commercial business or related fields. (Note: legal skill area represents a variety of legal areas and is not limited to a lawyer).

**Human Resources Management**

Senior executive experience or relevant board committee participation with an understanding of compensation, benefit and incentive programs, human capital planning, legislation and agreements. Executive compensation expertise including base pay, incentives, equity and perquisites, and an understanding of retention, succession, training and recruitment.

**Information Technology,**

Senior executive or consulting experience with technology applicable to the energy industry, customer service or operational efficiency.

**Artificial Intelligence (AI)**

Senior executive or consulting experience with AI in any industry.

**Cybersecurity**

Senior executive or consulting experience with cybersecurity in any form, as more particularly applicable to the energy industry, customer service or operational efficiency.

**Corporate Governance**

Senior executive, board member or consulting experience in corporate governance, ethics and compliance matters.

**CEO / C-Suite Experience**

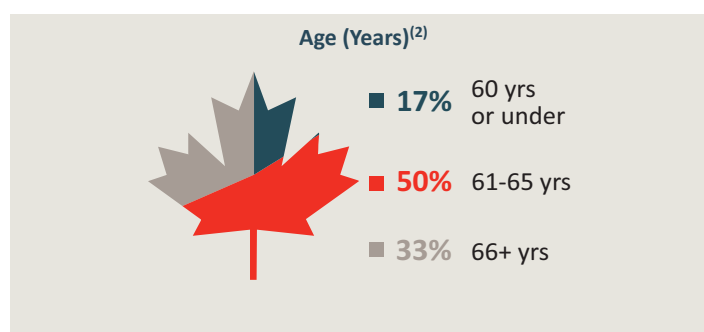
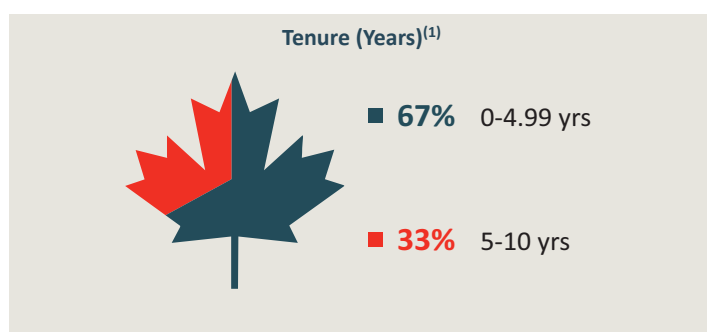
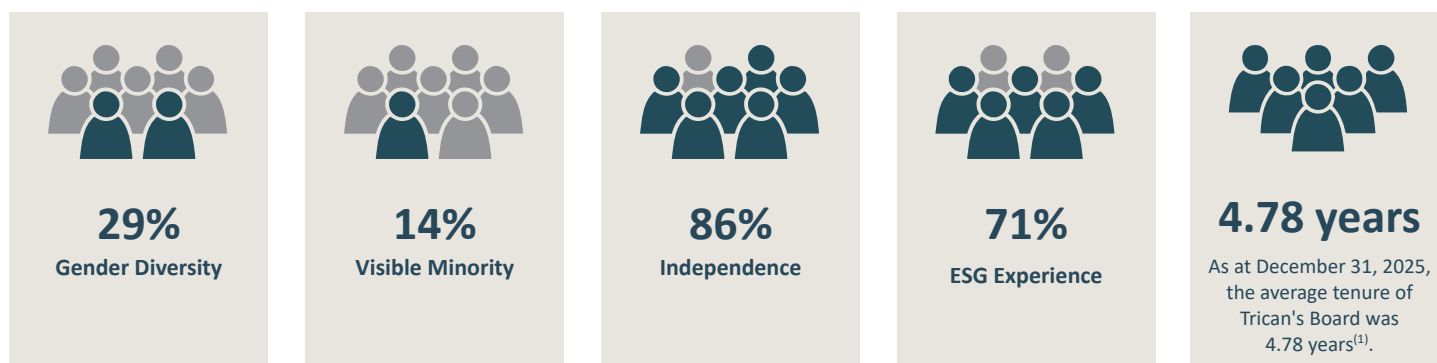
Senior executive experience acquired in the position of a Chief Executive Officer or other equivalent C-Suite position of a public company in Canada or the United States in addition to a strong knowledge of oil and gas service companies. May have technical training and formal education to compliment.



- **Expert:** Advanced level of competency and expert knowledge in the specific area.
- **Strong:** Intermediate level of competency and excellent understanding of concepts in the specific area, based on broad working knowledge and practical application experience.
- **Limited:** General awareness and limited experience in the specific area.
- **None:** No experience in the area.

## Board Highlights

As at December 31, 2025, the average tenure of Trican's Board was 4.78 years<sup>(1)</sup>. The following charts show important Board demographics, including the dispersion of tenure among the current Directors as at December 31, 2025:



### Notes:

- (1) Tenure does not include the CEO. If he were included, the number would be 5.32 years.  
 (2) Age does not include the CEO.

## Independence

The Board, on recommendation of the Corporate Governance Committee, considers whether or not each nominee Director is "independent" in accordance with National Policy 58-201 – *Corporate Governance Guidelines* and section 1.4 of National Instrument 52-110 – *Audit Committee* ("NI 52-110"). Under these provisions, an independent director is a Director who has no direct or indirect material relationship with Trican. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. Amongst other identified circumstances, individuals who have been executive officers or employees of the Corporation during the preceding three years or who have otherwise received direct compensation in an amount in excess of \$75,000 in any 12-month period during the preceding three years other than remuneration for acting as a member of the Board or any Board committee, are deemed not to be independent. The members of the Corporation's three (3) Board committees as of December 31, 2025 were as follows:

Independent Nominee Board Members	Year Appointed	Audit	Committees	
			Governance	SHRC
Deborah S. Stein	2016	✓ <sup>(1)</sup>	Chair <sup>(2)</sup>	
Thomas M. Alford <sup>(3)</sup>	2020			
Michael J. McNulty	2021	Chair <sup>(4)</sup>		✓
Trudy M. Curran	2021		✓ <sup>(5)</sup>	Chair
Stuart O'Connor	2021	✓ <sup>(6)</sup>	✓	✓
Thomas M. Coolen	2025 <sup>(7)</sup>	Director-at-large	Director-at-large	Director-at-large
Non-Independent – Management				
Bradley P.D. Fedora	2017			

**Notes:**

- (1) Ms. Stein is financially literate and is qualified as a financial and audit expert. She is the alternate chair of the Audit Committee.
- (2) Ms. Stein is knowledgeable in Environmental, Social and Governance ("ESG") matters.
- (3) Mr. Alford is the Chair of the Board, and sits in an *ex-officio* capacity in all three (3) committees.
- (4) Mr. McNulty is financially literate and is qualified as a financial and audit expert. He is the alternate chair of the Board of Directors.
- (5) Ms. Curran is knowledgeable in ESG matters.
- (6) Mr. O'Connor is financially literate. He is the alternate chair of the Governance Committee and the SHRC Committee.
- (7) Mr. Coolen, is designated as a director-at-large, thereby allowing him to attend all committee meetings following his appointment in August 2025 after the Iron Horse acquisition by the Corporation.

In order to ensure that the Board acts independently, the Chairs of all committees are independent members of the Board, knowledgeable in the subject area, and each committee is comprised entirely of independent Directors. In addition, the Board has a policy of holding in camera sessions of independent Directors at all Board meetings, as set out in the mandate attached as Appendix "B" to this Circular. Initiatives may be formulated by the independent Directors during these meetings. Each of the Audit, Corporate Governance and SHRC Committees met in camera at each committee meeting held in 2025.

## Director Compensation

Effective January 1, 2025, the Corporate Governance Committee is responsible for the review, development and oversight of the Corporation's compensation for Directors.

Aligned with Trican's executive compensation philosophy, the guiding principles of the Directors' compensation plan are:

- Attract and retain the services of the most qualified individuals.
- Compensate the Directors in a manner that is commensurate with the responsibilities associated with Board and committee membership via a flat fee structure which enhances transparency and is simple to administer.
- Target total compensation to median of Trican's compensation peer group.
- Align the interests of Directors with the Corporation's Shareholders by providing a significant portion of compensation in equity.

The following table summarizes the total compensation earned by each non-Management Director in 2025. The aggregate amount of fees and other compensation earned by the Directors in 2025 was \$1,114,638.

As a non-independent director, Bradley P.D. Fedora, President and Chief Executive Officer, does not receive any additional remuneration for his services on the Board. Compensation paid to Mr. Fedora is disclosed in this Circular under the heading "*Executive Compensation – 2025 Summary Compensation Table*."

The table includes the value of DSUs that vested in 2025 but have not been paid out, in accordance with the terms of the DSU Plan (as defined herein):

Name	Fees Earned <sup>(1)</sup> (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Non-Equity		Total Compensation (\$)	Share-Based Awards – Value Vested During the Year <sup>(2)(4)</sup> (\$)
			Incentive Plan Compensation (\$)	All Other Compensation <sup>(3)</sup> (\$)		
Alford <sup>(5)</sup>	125,000	140,000	nil	nil	265,000	265,000
Curran	87,500	107,500	nil	1,261	196,261	107,500
McNulty	90,000	107,500	nil	3,674	201,174	107,500
O'Connor <sup>(6,7)</sup>	77,500	109,376	nil	3,674	190,550	186,876
Stein <sup>(8)</sup>	85,000	107,500	nil	3,674	196,174	192,500
Coolen <sup>(9)</sup>	26,895	37,306	nil	1,278	65,479	64,201

**Notes:**

- (1) Represents the total amount of annual retainer paid to non-Management Directors in 2025, See "Fees" below.
- (2) Share-based awards consist of DSUs granted during the fiscal year under the DSU Plan. Amounts presented are calculated based on the 20 Day VWAP immediately preceding the date of grant multiplied by the number of DSUs granted. The 20 Day VWAP immediately preceding the quarterly grant dates are as follows: March 31, 2025: \$4.52, June 30, 2025: \$4.53, September 30, 2025: \$5.91 and December 31, 2025: \$5.89.
- (3) Includes taxable and non-taxable benefits.
- (4) Pursuant to the DSU Plan, all DSUs vest on the date of grant but cannot be redeemed or converted to cash until the holder ceases to be a member of the Board. See "Deferred Share Units" below.
- (5) Mr. Alford elected effective January 1, 2021 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the 20 Day VWAP immediately preceding the date of each quarterly grant.

- (6) Mr. O'Connor elected effective January 1, 2022 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the 20 Day VWAP immediately preceding the date of each quarterly grant.
- (7) Trican missed granting Mr. O'Connor's "other fees" in the form of DSUs in Q4 2024 and as such, were granted March 31, 2025 using the 20 Day VWAP immediately preceding the quarterly grant date of December 31, 2024 of \$4.85.
- (8) Ms. Stein elected effective January 1, 2025 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the 20 Day VWAP immediately preceding the date of each quarterly grant.
- (9) Mr. Coolen elected effective August 27, 2025 to take any "Fees Earned" including the pro-rated Fees Earned in Q3, 2025 in the form of 100% DSUs, and the value vested during the year is calculated based on the 20 Day VWAP immediately preceding the date of each quarterly grant.

## FEES

Directors receive annual retainers (comprising of cash and equity (DSUs)) and travel fees when applicable. Management Directors do not receive fees or compensation for their services as members of the Board. In addition to their annual retainers, Directors are reimbursed for reasonable expenses in connection with all meetings and relevant continuing education costs. Annual Board and committee retainers are paid quarterly, in arrears, and are pro-rated for partial service, if appropriate. Pursuant to the DSU Plan, Directors may elect to receive all or a portion of their annual retainer fee, committee and chair fees, as applicable, as an equivalent value of DSUs. See "*Deferred Share Units*" below.

The fees paid in 2025 are outlined below:

Annual Retainer by Position			
Fees and Retainers <sup>(1)</sup>	Cash Retainer (\$)	Equity Retainer (\$)	2025 Compensation (\$)
Chair of the Board	125,000	140,000	265,000
Board Retainer <sup>(2)</sup>	70,000	107,500	177,500
Audit Committee Chair <sup>(3)</sup>	20,000		20,000
SHRC Committee Chair <sup>(3)</sup>	17,500		17,500
Corporate Governance Committee Chair <sup>(3)</sup>	15,000		15,000
Director Sitting on Three Committees <sup>(4)</sup>	7,500		7,500

### Notes:

- (1) Paid quarterly from the date the Director is appointed to the Board and each Committee.
- (2) Paid to each non-Management Director, other than Chair of the Board.
- (3) Represents amounts paid to Committee Chairs in addition to Board Retainer.
- (4) Represents amount to any director that sits on more than two committees, also referred to as "other fees" for ease of reference.

## DEFERRED SHARE UNITS

As a means of aligning the interests of the Directors with the interests of the Corporation's Shareholders, equity grants are provided under the deferred share unit plan (the "**DSU Plan**") for non-Management Directors.

Pursuant to the DSU Plan, Directors can elect to receive their annual Board retainer fee and committee chair fees, as applicable, as an equivalent value of deferred share units ("**DSUs**"). The following formula is used to determine the number of DSUs to be granted:

- Target Grant Value / Market Value = Grant number of DSUs, rounded to the nearest board lot.

DSUs granted under the DSU Plan vest immediately at the time of grant and have an initial value equal to the Market Value of a Common Share at the time the DSUs are credited to a Director. When dividends are paid on the Common Shares, dividends will also be accrued on the DSUs held by the Director on the dividend record date. Dividends on DSUs are paid at the same rate as the dividends on Common Shares; however, DSU dividends are credited to the Director in the form of additional DSUs.

A Director cannot redeem and convert DSUs to cash until the Director ceases to be a member of the Board. Upon retirement, a Director (or, after death of the Director, their legal representative) must specify a redemption date for DSUs subject to certain time limitations set out in the DSU Plan. The cash settlement amount payable to the Director in respect of the DSUs held at the date of his or her retirement is equal to the number of DSUs held by the Director multiplied by the closing price of the Common Shares on the TSX on the trading day prior to the date of redemption. The value of such settlement will be paid as soon as practicable after the redemption date.

The following table shows all share-based awards held by non-Management Directors as at December 31, 2025:

Name	Share-Based Awards <sup>(1)</sup>	
	Number of Outstanding DSUs (#)	Market or Payout Value of Outstanding DSUS <sup>(2)</sup> (\$)
Alford	391,712	2,307,184
Curran	119,961	706,570
McNulty	140,214	825,860
O'Connor	172,773	1,017,633
Stein	404,057	2,379,896
Coolen	10,919	64,313

- Notes:**
- (1) Pursuant to the DSU Plan, all DSUs vest on the date of grant and cannot be redeemed or converted until the holder ceases to be a member of the Board. The Redemption Date must be within the period from the Director's Termination Date to December 15<sup>th</sup> of the first calendar year commencing after the Director's Termination Date. The number and value of DSUs reported pertain to DSUs issued to the Directors under the DSU Plan but that have not been paid out. The number and value of DSUs in the above table include reinvested dividends granted on March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025.
  - (2) Market or payout value of outstanding DSUs was calculated based on the 20 Day VWAP preceding December 31, 2025, which was \$5.89.

## Share Ownership Guidelines

With a view to aligning the long-term interests of Trican's non-Management Directors with those of Shareholders, in February 2006, Trican implemented share ownership guidelines for non-Management Directors (the "SOG Policy"). This was subsequently amended and last updated on October 28, 2025. Pursuant to the SOG Policy, the changes implemented in the fall of 2025 require non-Management Directors to hold Common Shares and/or DSUs with a combined value of not less than three times their combined annual cash and equity retainer and the Corporation's common shares purchased by the director must constitute not less than 20% of the ownership threshold. New Directors are expected to achieve this level within five years of their election or appointment to the Board while current Directors are expected to achieve this new level of SOG within 5 years from October 28, 2025.

Pursuant to the SOG Policy, "achievement" of these share ownership guidelines occurs when a Director holds the required level of Common Shares and/or DSUs as determined by the greater of (i) the acquisition price of the Common Shares or the value of the DSUs upon grant, and (ii) the current market price of the Corporation's Common Shares or the value of the DSUs based on the VWAP of the Corporation's Common Shares. After the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the Director, regardless of a subsequent drop in share price. However, if a Director sells Common Shares, the Director must at the time of such sale meet the share ownership guidelines with his or her remaining Common Shares and/or DSUs, using the market price of the Common Shares (or equivalent value of DSUs at such time based on the current share price) on the date the sale is made, and will then again be deemed to satisfy the guideline regardless of a subsequent decline in share price.

If a non-Management Director fails to meet these expectations or if their shareholdings fall below the required level (for a reason other than a decrease in share price if such Director has achieved and maintained the applicable guideline for 20 trading days), any Directors' fees paid to such Director will be applied to purchase Common Shares (after withholdings) or DSUs will be granted in lieu thereof until the requirement is met.

The following table depicts the change in ownership of Common Shares and DSUs held by each Director from January 1, 2025 – December 31, 2025:

Name	Ownership at January 1, 2025		Ownership at December 31, 2025		Net Change in Equity Ownership		Equity at Risk <sup>(1)</sup> (\$)	Meets Share Ownership Requirement
	Common Shares (#)	DSUS (#)	Common Shares (#)	DSUS (#)	Common Shares (#)	DSUS (#)		
Alford	65,296	325,678	75,296	391,712	10,000	66,034	2,754,442	Yes
Curran	8,500	94,721	10,330	119,961	1,830	25,240	767,930	In Progress <sup>(2)</sup>
McNulty	37,000	114,169	37,000	140,214	0	26,045	1,045,640	Yes
O'Connor	6,250	130,291	6,250	172,773	0	42,482	1,054,758	In Progress <sup>(3)</sup>
Stein	30,000	351,342	30,000	404,057	0	52,715	2,558,096	Yes
Coolen	—	—	19,023,173	10,919	19,023,173	10,919	113,061,961	Yes

- Notes:**
- (1) The "Equity at Risk" amount of the Common Shares and DSUs held by the Director is based on the closing price of the Common Shares on the TSX of \$5.94 on December 31, 2025 for Common Shares and based on the 20 Day VWAP preceding December 31, 2025 of \$5.89 for DSUs.
  - (2) Ms. Curran has until October 27, 2030 to meet the SOG as a result of the change in the composition of minimum SOG.
  - (3) Mr. O'Connor has until October 27, 2030 to meet the SOG as a result of the change in the composition of minimum SOG.

In December 2014, Trican implemented an executive share ownership guidelines policy (the "**Executive SOG Policy**") for certain senior executives, which includes Management Directors. Pursuant to the Executive SOG Policy, Mr. Fedora is required to hold equity equivalent to three times his base salary, which may be comprised of Common Shares and restricted share units ("**RSUs**") granted under Trican's restricted share unit plan (the "**RSU Plan**"). A minimum of 50% of the required holdings must be comprised of Common Shares. The requirements are expected to be met within five years of first becoming the President and CEO of the Corporation subject to the Executive SOG Policy; Mr. Fedora exceeds the requirements. For further information regarding Mr. Fedora's executive SOG disclosure, please refer to the "*Information About Directors – Information Concerning the Director Nominees*" section of this Circular. The SHRC Committee reviews compliance with the Executive SOG Policy at least annually and reports to the Board.

## Additional Disclosure Relating to Directors

To the knowledge of Trican's Management and Directors, other than as set forth below, none of the proposed Directors (nor any personal holding company of the proposed Director) is at the date hereof, or has been in the last 10 years, a Director or Management of an issuer that (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days which resulted from an event that occurred while that person was acting in that capacity, or (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of such persons has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver manager or trustee appointed to hold their assets.

Mr. McNulty was a director of Fluid Holding Corp., the holding company of Q'Max Solutions Inc. ("**Q'Max**"), a large multinational oilfield services company from December 2019 to May 2020. Q'Max and its subsidiary companies were placed into receivership pursuant to a receivership order of the Court of Queen's Bench of Alberta<sup>(1)</sup> dated May 28, 2020.

Ms. Curran was a director of Great Panther Mining Ltd. ("**Great Panther**") from June 9, 2021, to December 15, 2022. On September 6, 2022, Great Panther filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (Canada), which provided Great Panther with creditor protection while it sought to restructure its affairs. On November 18, 2022, the British Columbia Securities Commission issued a cease trade order in respect of Great Panther's securities as a result of its inability to file its quarterly continuous disclosure documents in accordance with Canadian securities laws, which order remains in effect. On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the Bankruptcy and Insolvency Act (Canada).

No proposed Director (nor any personal holding company of the proposed Director) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body which would be relevant to the Director's election.

As of March 31, 2026, no director or former director of the Corporation was indebted to the Corporation or any of its subsidiaries.

**Note:**

- (1) Now referred to as the Court of King's Bench of Alberta.

# CORPORATE GOVERNANCE

## Director Selection

The Corporate Governance Committee is charged with the responsibility of annually reviewing the skills and expertise of the Board. As part of this review, and in fulfilling its oversight role, the Corporate Governance Committee will ensure that an appropriate level of independence among the Directors on the Board is achieved and the Corporate Governance Committee will analyze the needs of the Board to ensure there is no significant skill gap that would impact the Board's ability to fulfill its oversight role. When identifying potential nominees for appointment to the Board, the Corporate Governance Committee takes into account those particular needs identified during its most recent review. The Corporate Governance Committee also considers Director nominees, if any, recommended by the Shareholders. Annually, Trican conducts a thorough assessment of the needs of the Board and considers upcoming vacancies, and the identification of potential Director candidates. Criteria considered in the selection of a new Director include:



Personal qualities and characteristics, including a high degree of integrity and independent judgment.



Business experience, appropriate board skills as determined by the Corporate Governance Committee at the time of the search, and a record of accomplishments.



Ability and willingness to devote sufficient time to the affairs of the Board and Trican and to carry out their duties effectively.



Diversity pursuant to Trican's Board Diversity Policy (as defined below).

Following the identification of prospective candidates, the Corporate Governance Committee will make an initial determination to seek additional information respecting certain proposed candidates. Additional information is then gathered regarding the prospective nominees' background and experience. Diversity in terms of business, industry and personal experiences, knowledge, backgrounds, and expertise, as well as in independence, age, gender, and ethnicity is considered in accordance with the Board Diversity Policy (set out below). The Corporate Governance Committee conducts interviews with prospective nominees to discuss their interest and ability to devote sufficient time and resources to the position. Following the interview process, the Corporate Governance Committee will make a recommendation to the Board that a prospective nominee be appointed to the Board, following the Board's consideration of his or her qualifications. The Corporate Governance Committee maintains a list, including those prepared by a third-party executive search firm, of candidates to fill planned or unplanned vacancies. The Corporate Governance Committee underwent a similar review process to that described above in considering its recommendation to the Board that each of the other current Directors be nominated for re-election at the Meeting. The Board made its decision to nominate for re-election each of the current nominees following its consideration of the nominees and the recommendation of the Corporate Governance Committee.

## Interlocking Directorships

The Board has a policy that requires that no more than two Directors sit on the same public company board and that no Director sits on more than four public company boards (including Trican). The policy also requires that Trican's CEO not sit on more than one public company board, in addition to sitting on Trican's Board, and that the CEO not sit on the board of any outside company of which any other Director is a director or officer. The policy also requires that no other senior executive of Trican sit on more than one public company board. All outside director positions held by Trican senior executives, whether for profit or not-for-profit, shall require prior approval. The Chair shall approve outside director positions of Trican's CEO. The CEO shall approve outside director positions for senior executives.

## Board Committees

As at the date hereof, Trican has 3 standing committees of the Board: the Audit Committee, the SHRC Committee, and the Corporate Governance Committee. Further details in respect of Trican's Board Committees are available on Trican's website at [www.TricanWellService.com](http://www.TricanWellService.com). Only independent Directors are appointed to Committees of the Board.

In addition to the above committees, the Board may, from time-to-time, establish *ad-hoc* special committees of independent Directors to deal with matters requiring independent review. During the year ended 2025, Trican's Board had no such committees.

## AUDIT COMMITTEE

MICHAEL J. MCNULTY

DEBORAH S. STEIN

STUART G. O'CONNOR



CHAIR



### Meeting Schedule

The Audit Committee is mandated to meet at least quarterly, or more frequently as required. This requirement was met in 2025.

### Independence, Financial Literacy, and Financial and Audit Expertise

All members of the audit committee are independent and "financially literate" as defined in NI 52-110 and two of them meet the United States Securities and Exchange Commission definition of "audit committee financial expert". Those two members of the Audit Committee are also audit experts.

The Committee's responsibilities include:

### FINANCIAL REPORTING AND DISCLOSURE

- Reviewing the Corporation's interim and annual financial statements prior to their submission to the Board for approval;
- Reviewing, and making a recommendation to the Board with respect to their approval of all public disclosure of audited or unaudited financial information by the Corporation before their release (and, if applicable, prior to its submission to the Board for approval), including the interim and annual financial statements of the Corporation, prospectuses, management's discussion and analysis of results of operations and financial condition, press releases and the annual information form;
- Satisfying itself that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and periodically assessing the effectiveness of those procedures; and
- With respect to the internal control certification function, the Committee shall:
  - review with Management and assess the Corporation's disclosure procedures and controls and material changes to the design of the Corporation's disclosure procedures and controls;
  - review disclosures made respecting the design and operation of internal controls over financial reporting and disclosure controls and procedures, including any disclosure of limitations on their assessment by the CEO and CFO, review any deficiencies in their design or operating effectiveness and any fraud involving persons who have a significant role in the Corporation's internal controls;
  - exercise oversight of, review and discuss with Management and the external auditor, as well as the internal auditor(s), if one is appointed by the Corporation, (together and separately, as it deems necessary):
    - the adequacy and effectiveness of the Corporation's internal control over financial reporting and disclosure controls and procedures;
    - any significant deficiencies or material weaknesses in internal control over financial reporting or disclosure controls and procedures, and the status of any plans for their remediation;
    - the adequacy of the Corporation's internal controls and any related findings and recommendations of the external auditor and internal auditor(s) (if one is appointed by the Corporation), together with Management's response thereto; and
    - compliance with such controls, procedures and systems with legal, ethical and regulatory requirements.
  - Inquire of the Corporation's Chief Executive Officer and Chief Financial Officer about the processes followed by them in preparing their certification, any areas of concern or challenge, any issues of material importance, and other related matters.

### INTERNAL CONTROLS

- Satisfying itself on behalf of the Board that the Corporation's internal control systems and disclosure control systems are satisfactory and operating effectively;
- With respect to internal audit and the engagement of internal auditors (if the Corporation appoints one), the Committee shall:
  - have the right to review and approve the appointment, the terms of engagement, replacement or dismissal of the internal auditor(s), and may delegate the appointment of the internal auditor(s) to Management;
  - have access to the internal auditor(s) to discuss their audit plan for the year, progress of their activities, any significant findings stemming from internal audits, any changes required in the planned scope of their audit plan and whether there are any disputes, restrictions or limitations on the internal auditor(s);
  - review summaries of the significant reports to Management prepared by the internal auditor(s), or the actual reports for the purpose of identifying and monitoring of financial reporting; and
  - advise the Board on any significant issues relating to the internal audit function.
- Reviewing and approving the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.

### EXTERNAL AUDITORS

- Overseeing the work of the external auditors, including resolution of disagreements between Management and the external auditors regarding financial reporting;
- With respect to the appointment of external auditors by the Board:
  - recommending to the Board the appointment of the external auditors;
  - recommending to the Board the terms of engagement of the external auditors, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
  - reviewing annually with the external auditors their audit plan;
  - reviewing and approving any non-audit services to be provided by the external auditors' firm and considering the impact on the independence of the auditors; and
  - when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change.
- Meeting with the external auditors at least four times per year (in connection with their review of the interim and annual financial statements of the Corporation and its subsidiaries) and at such other times as the external auditors and the Committee consider appropriate; and
- Reviewing internal and external environmental or climate-related audit reports with Management, if applicable, and subsequently convene an in-camera meeting with the internal and external environmental auditor(s) when such reports are tabled with the Committee, prior to recommending same for approval or otherwise by the Board and subsequent publication, as applicable, and to further monitor the implementation of Management's responding action plans with respect to material findings.

### ENTERPRISE RISK MANAGEMENT

- Review annually the enterprise risk management policies and procedures of the Corporation (including, without limitation, hedging, litigation and insurance);
- Receive annual reports on the Corporation's compliance with its risk management policies and procedures;
- Review and assess annually the Corporation's risk framework to ensure alignment with its ESG initiatives and targets;
- Review, monitor and report to the Board on actions and initiatives undertaken by the Corporation on ESG-related risks; and
- Provide oversight over the Corporation's ESG audits, if applicable, including monitoring the auditors engaged in the review of the Corporation's ESG matters in collaboration with the Governance Committee.

### COMPLAINTS

- Establishing a procedure for the handling of whistleblower complaints which procedure shall include provisions for:
  - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

### INVESTIGATION

- Investigating, or assigning responsibility for the investigation to Management, the external auditor or internal auditor, any financial activity of the Corporation. All employees of the Corporation and its subsidiaries are to cooperate as requested by the Committee.

### ADVISORS AND OTHER THIRD PARTIES

- Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice (the "Advisors") to assist in fulfilling their responsibilities at the expense of the Corporation and without any further approval of the Board;
- Approve the scope of work and fees of the Advisors; and
- Keep the Board apprised of both the selection of the advisors and the advisors' findings through the Committee's reports to the Board.

## CORPORATE GOVERNANCE COMMITTEE

DEBORAH S. STEIN

TRUDY M. CURRAN

STUART G. O'CONNOR



CHAIR



### Meeting Schedule

The Corporate Governance Committee is mandated to meet at least quarterly, or more frequently as required. This requirement was met in 2025.

### Independence

All members of the Corporate Governance Committee are independent.

The Committee's responsibilities include:

#### BOARD AND COMMITTEE GOVERNANCE

- Reviewing the mandates of the Board and its committees, and other governance policies, including the Corporation's policies with respect to diversity and inclusion, sustainability and ESG matters, annually and recommending to the Board for approval any amendments to those mandates and policies as the Committee deems necessary or desirable;
- Reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- Developing, for the review and approval of the Board, position descriptions outlining the duties and responsibilities of the Chair of the Board, the Chair of each of the Board committees and the President and Chief Executive Officer (the "CEO"), as applicable; and
- Recommending to the Board, as required, one member of the Board to serve as Board Chair based on a process carried out by the Committee Chair or the Committee.

#### BOARD AND COMMITTEE EFFECTIVENESS

- Assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively;
- Making recommendations to the Board as to which directors should be classified as "independent" directors pursuant to any such report or circular;
- Developing, for approval by the Board, as required, an orientation and education program for new recruits to the Board and continuing education for existing directors to ensure they maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Corporation's business remains current;
- Acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- Developing and recommending to the Board for approval and periodically reviewing structures and procedures designed to ensure that the Board can function effectively and independently of management;
- Reviewing the membership of each Board committee and, where appropriate, making recommendations to the Board regarding potential changes to such membership; and
- Reviewing, annually, in consultation with the Board Chair and the Board Committee chairs, the mandate and work plans of the Board and each committee of the Board to ensure that such documents appropriately reflect their respective duties and responsibilities, as well as comply with applicable law and corporate governance practices. Where necessary, the Committee will recommend changes to such documents to the Board.

#### OPERATIONAL OVERSIGHT

- Making recommendations to the Board regarding the appointment of the CEO;
- Establishing, reviewing, and updating periodically a business ethics policy and ensuring that management has established a system to monitor compliance with this policy;
- Reviewing management's monitoring of the Corporation's compliance with the organization's business ethics policy;
- Providing oversight responsibilities on the Governance and Social aspects of ESG matters. Governance involves all aspects of corporate activities, including, without limitation, board and management structure, the Corporation's policies, standards, disclosures, and compliance practices.

The Social aspect covers community engagement, social investment, First Nations relationships, and human capital issues such as diversity and inclusion;

- Overseeing the Corporation's general strategy as it relates to ESG matters;
- Assessing on a periodic basis the effectiveness of the Board Diversity and Inclusion Policy; and
- Receiving a yearly update on the Corporation's measures for diversity and inclusion.

#### *DISCLOSURE AND REPORTING*

- Preparing and recommending to the Board annually a statement of corporate governance practices and/or any similar disclosure to be included in the Corporation's annual report or information circular as required by Form 58-101F1, as amended from time to time and any other regulatory obligation;
- Reviewing and approving the Corporation's communications and disclosure policies and practices with a view to ensuring that the Corporation communicates effectively with its shareholders, other interested parties, and the public in accordance with all applicable laws and regulations; and
- Providing oversight of the Corporation's disclosure on ESG matters, including any sustainability reports.

#### *NOMINATION AND ELECTION*

- Identifying and recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;
- Monitoring the tenure and retirement of directors, including the skills and characteristics of the directors; and
- Reviewing and addressing the succession planning needs associated with both the loss of skills and experience created by retiring directors, and the need for continuity on the Board balanced against the need for new skills to address the strategic direction of the Corporation.

#### *BOARD COMPENSATION*

- Reviewing and recommending to the Board the remuneration, such as retainers, fees, deferred stock unit ("DSU"), and any other compensation, to be paid to the independent Board members, Chair of the Board and Committee Chairs;
- Reviewing and recommending for board approval the remuneration to be paid to the board chair and board committee chairs in accordance with the directors' compensation policy;
- Benchmarking independent director compensation to an approved peer group and maintaining compensation within set percentiles; and
- Reviewing director compensation disclosure required by applicable securities laws to be made by the Corporation including any background statements required to be included in the information circular – proxy statement of the corporation.

#### *ESG AND CLIMATE MATTERS*

- Review and recommend to the Board, at least once a year, on the following matters:
  - development and revision of the Corporation's ESG objectives, frameworks, and targets in alignment with the Corporation's overall business strategy, priorities, and risk profiles;
  - the Corporation's progress and performance in meeting its ESG objectives and targets;
  - review and report on ESG trends, best practices, developments, and stakeholder expectations, together with recommendations on how to improve the Corporation's ESG initiatives, targets, and reporting;
  - collaborate with the Audit Committee in their oversight of ESG audits;
  - provide oversight over material/high-risk oil spills, climate and environmental matters that have the potential to impact the Corporation's activities, businesses, or strategies, as well as monitor the Corporation's compliance with applicable regulatory requirements with respect to such matters; and
  - sign off on the ESG or sustainability report prepared for publication by the Corporation, and thereafter recommend same to the Board of Directors for approval.

#### *ADVISORS AND OTHER THIRD PARTIES*

- Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice (the "Advisors") to assist in fulfilling their responsibilities at the expense of the Corporation and without any further approval of the Board;
- Reviewing and monitoring the work of any third-party Advisors engaged in the review of ESG matters, except any Advisors engaged for ESG audits;
- Approve the scope of work and fees of the Advisors; and
- Keep the Board apprised of both the selection of the Advisors and the Advisors' findings through the Committee's reports to the Board.

## SAFETY, HUMAN RESOURCES AND COMPENSATION ("SHRC") COMMITTEE

TRUDY M. CURRAN

MICHAEL J. MCNULTY

STUART G. O'CONNOR



CHAIR



### Meeting Schedule

The SHRC Committee is mandated to meet at least quarterly, or more frequently as required. This requirement was met in 2025.

### Independence

All members of the SHRC Committee are independent.

The SHRC Committee's primary responsibilities include:

### COMPENSATION PROGRAMS

- Reviewing on a regular basis the compensation policies and practices and overall remuneration philosophy of the Corporation and, where appropriate, make recommendations to the Board regarding substantive changes to such compensation policies and practices and overall philosophy to improve the Corporation's ability to recruit, retain and motivate employees;
- Reviewing and recommending to the Board performance objectives and the compensation package for the President and CEO and evaluating the CEO's performance in light of those objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation;
- Recommending to the Board, taking into account the advice of the CEO, the compensation, including bonuses, and benefits package for senior executive positions within the Corporation;
- Reviewing Management's recommendations for proposed stock option or other equity-based compensation plans and making recommendations in respect thereof to the Board; and
- Considering and if appropriate establishing targets or criteria for the payment of senior executive bonuses.

### SUCCESSION PLANNING AND DIVERSITY

- Meeting with the CEO at least once a year to evaluate CEO performance relative to performance criteria in the prior year and to set performance criteria for the coming year;
- Review on an annual basis the Corporation's Management succession plan and employee training to ensure that qualified personnel will be available for succession to executive positions and report to the Board on the status of such plan annually; and
- Exercise oversight, receive, and review Management's annual company-wide diversity report (including executives and Management) pursuant to the Corporation's Diversity and Inclusion Policy.

### COMPENSATION DISCLOSURE

- Reviewing executive compensation disclosure required by applicable securities laws to be made by the Corporation including the statement of Executive Compensation required to be included in the information circular – proxy statement of the Corporation.

### HEALTH, SAFETY AND ENVIRONMENT OVERSIGHT

- Reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety, and low-risk environmental matters ("HSE") having the potential to impact the Corporation's activities and strategies;
- Reviewing periodically, and no later than once every quarter, the safety dashboards monitoring the Corporation's safety performance statistics and regularly report to the Board on such matters;
- Reviewing reports on all safety incidents, in which the Corporation has an obligation under the applicable rules and regulations to file a report;
- Reviewing the implementation of Management's responding action plans with respect to material findings following a safety incident;
- Reviewing the Corporation's internal control systems in the areas of health and safety and its strategies and policies regarding health and safety;
- Reviewing and reporting to the Board on:
  - emerging trends, issues and regulations related to HSE that are relevant to the Corporation;
  - the findings of any significant report by regulatory agencies, external HSE consultants or auditors concerning the Corporation's performance in health and safety and any necessary corrective measures taken to address issues and risks that have been identified by the Corporation, external auditors or by regulatory agencies with regard to the Corporation's performance in the areas of health and safety; and
  - the result of any review with Management, outside consultants, and legal advisors of the implications of major corporate undertakings such as the acquisition or expansion of facilities or decommissioning of facilities.

- Considering and reviewing any third-party reports on the Corporation's performance with respect to health, safety, and any small or low-risk oil spills; and
- Investigating any activity of the Corporation that has an impact on health or safety (with which investigations all employees of the Corporation shall cooperate as requested by the Committee).

#### ADVISORS AND OTHER THIRD PARTIES

- Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation and without any further approval of the Board.

#### SHORT-TERM INCENTIVE PLAN

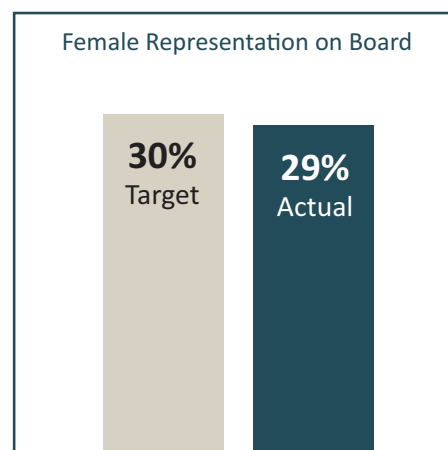
- Administrate the short-term incentive plan which may include:
  - establishing, reviewing, and approving annual scorecard; and
  - approving the bonus target levels for the Corporation's Officers.

## Diversity

In seeking to identify the highest quality directors, the Corporate Governance Committee has adopted a Diversity Policy (the "**Board Diversity Policy**") to consider diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broader range of perspectives and relevant experiences.

Trican has also adopted a diversity and inclusion policy (the "**Trican Diversity Policy**") to develop and encourage a supportive and inclusive culture throughout the organization. The Trican Diversity Policy sets goals with respect to gender and ethnicity in Trican's senior leadership team and throughout Trican's workforce.

The Corporation currently has two female Directors (one of whom is a visible minority), as well as one ethnically diverse executive and one female executive. While the Corporation's target is for women to comprise at least 30% of the Board, the addition of Mr. Coolen on August 27, 2025, following the Iron Horse acquisition, resulted in female representation temporarily adjusting to 29%. The Board remains firmly committed to its diversity objectives and continues to prioritize the identification and recruitment of highly qualified candidates who will enhance the Board's gender and ethnic diversity over time. Notwithstanding this temporary fluctuation, the Board continues to exceed the diversity levels recommended by many institutional shareholder organizations for boards of seven or fewer directors.



The Trican Diversity Policy includes the following measurable objectives for achieving diversity on a go-forward basis:

- 1 The Corporate Governance Committee will consider a list of diverse candidates, including from a third-party search firm and Board members in filling future Board vacancies.
- 2 The instructions from the Corporate Governance Committee for candidate recommendations will include diversity as one of the criteria in assessing potential candidates.
- 3 The Corporate Governance Committee will use best efforts to ensure at least one or more diverse candidates are included in the list of candidates presented for consideration.

The Corporate Governance Committee is responsible for implementing the Board Diversity Policy, and for measuring its effectiveness. Following the amendment of the Board Diversity Policy in 2022, the Corporate Governance Committee requires recruiters to identify at least one female and one visible minority candidate for election to the Board during each search. The Corporate Governance Committee measures the effectiveness of the Board Diversity Policy annually, and considers, among other things, the number of females and visible minority persons considered for Board positions, and the major competencies of such female and visible minority candidates relative to the other candidates, to the competencies of current Directors and to the current needs of the Board.

## Director Orientation and Continuing Education

It is a provision of the Board's mandate to ensure that each new Director is provided with comprehensive orientation. Upon joining the Board, a new Director is provided with an information package which includes a copy of all Board and committee mandates and workplans, Trican's Code of Ethics and Professional Conduct, corporate policies, Trican's ESG Report, relevant position descriptions, organizational structure, the structure of the Board and its committees, constating documents of Trican as well as agendas and minutes for Board and committee meetings for the preceding 12 months. In addition, a new Director will receive presentations from Management with respect to the Corporation's operations, financial business development, safety culture and legal matters, as appropriate. Information may be delivered over time to maximize the lasting educational impact.

As part of Trican's continuing education program for Directors, the Board receives Management presentations with respect to the operations and risks of Trican's business at least five (5) times per year, with a more significant presentation provided in conjunction with the annual strategic planning and budgeting process. In addition, Management regularly provides updates to the Directors on issues of relevance to the oil and gas services industry, relevant legal developments, and background briefings regarding key business decisions. External experts also make presentations to the Board and its committees from time to time on various topics related to the business of Trican, including changes to legal, regulatory and industry requirements and on matters of particular importance or emerging significance.

Further, the individual Directors identify their continuing education needs through a variety of means, including discussions with Management and at Board and committee meetings. The Corporation encourages its Directors to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as Directors regarding corporate governance, operational and regulatory issues where applicable. Directors are reimbursed for the cost of these activities. Information on available opportunities is circulated to Directors on a regular basis.

Directors attended various Institute of Corporate Directors ("ICD") courses, seminars, webinars, and conferences on a variety of topics, as well as various financial, securities commission and industry in-depth reports discussed at Board meetings and strategic meetings, and other institutions on topics including diversity and inclusion, generative artificial intelligence ("AI"), governance trends, ESG and shareholder value and general board oversight. Lastly, each of Mr. Alford, Ms. Stein and Ms. Curran holds the ICD.D designation from the ICD. The Board continues to expand its collective knowledge and expertise in emerging technologies, including AI, through ongoing education, briefings, and access to external experts.

A sample of some of the educational program topics and presentations attended by some or all Directors in 2025 include:

Chairing Boards	US Tariffs – Canada/US Trade	Navigating a volatile Global trade Landscape
Political Changes/Navigating Geopolitical Uncertainty	Governing in Turbulent Times-Building Resilience in Your Organization	What Boards Need to Know About Change
Mining Audit Committee Roundtable	World Economic Forum Debrief	CEO Succession Planning as Activism Prevention: Examining the Board and CEO Relationship
Economic and Commodity Outlook	Commissioners Conference re Securities Regulation (national and international issues)	Bill C-15
Striking the Right Balance on Sustainability Oversight	Cross Border Transactions	Federal Budget Highlights and Takeaways
Complex M&A, Shareholder Activism and Corporate Governance	2025 Proxy Season Overview: Trends & Insights from the TSX60 starts	Oil and Gas Securitization

A detailed listing of all educational programs attended by the Directors is available from the Corporation by contacting the Corporate Secretary.

## Director Assessments

The mandate of the Corporate Governance Committee requires the committee to assess the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors at least annually.

Assessment questionnaires for the Board, the Audit Committee, the Corporate Governance Committee, and the SHRC Committee are provided to the respective members on an annual basis. These assessments seek the members' views on the composition of the Board and its committees, issues that need to be addressed, resources available, processes, communication, and overall effectiveness.

The responses to these questionnaires are compiled and the results provided to the Chair of the Corporate Governance Committee who discusses the reports with the committee before reporting the conclusions of the assessments to the Board. The Chair of the Corporate Governance Committee also meets with each member of the Board to convey conclusions and observations from the assessments. Should any issues arise from the results of the survey, the Corporate Governance Committee is responsible for formulating a solution, often in a memorandum format with action plans.

## Retirement

In order to ensure that the Board periodically benefits from the fresh ideas, viewpoints and expertise of new members, the Board has adopted a retirement and term of service policy (the "**Retirement Policy**") for Directors. Pursuant to the Retirement Policy, a Director who reaches the age of 75 years is expected to submit his or her resignation to the Chair of the Corporate Governance Committee. Such resignation will be effective immediately prior to the annual meeting of shareholders following the Director's 75th birthday, except in situations where the Board determines that extenuating circumstances warrant the applicable Director to continue to serve as a Board member. In addition, new candidates for the Board shall not be considered for appointment or election to the Board if they have reached the age of 75 years prior to the date of such appointment or election, except in extenuating circumstances that warrant the candidate being permitted to serve on the Board. Furthermore, pursuant to the Retirement Policy, a Director who has served on the Board for 12 years shall not be nominated for re-election. Finally, a Management Director is expected to retire from the Board at the time of his or her retirement from employment with the Corporation, unless continued service is approved by the Board.

## Succession Planning

An important responsibility of the Board through the SHRC Committee is to oversee Trican's development of executive management talent, including planning for an orderly succession of the CEO. Once each year, the SHRC Committee meets with the CEO to review the performance of the members of the Corporation's executive management team in order to assess their capability for fulfilling increased management responsibilities in the future. As part of that review, all the direct reports of the executive management team are assessed with respect to their management capabilities and possible career development steps. From this review, a matrix is developed that identifies near-term and longer-term potential replacements for each executive management position, including the CEO position. With respect to the CEO position, in addition to near-term and longer-term replacements, an emergency replacement candidate is also identified. As part of developing the executive management matrix, discussions are held about potential career development steps that would enhance the skills and capabilities of the executives identified.

Throughout the course of the year, Directors are afforded various opportunities to meet with and observe the performance of the members of the executive management team and those executives that report to them, as well as high potential employees. These opportunities involve both formal settings and informal social gatherings allowing the Directors to get to know the executives while assessing their performance and development. Once a year, the Audit Committee, with the assistance of the CFO and the CEO, conducts a review of all the senior financial executives within Trican in order to assess their capability for fulfilling increased management responsibilities in the future.

## Position Descriptions

The Corporation has developed written position descriptions for the CEO and Chair of the Board, as well as a guideline for acting as a committee chair. These position descriptions are available on Trican's website, [www.TricanWellService.com](http://www.TricanWellService.com).

## Technology, Data and Cybersecurity Responsibility

The Board oversees Trican's technology, data governance and cybersecurity risk management. It receives regular quarterly reports from the head of Trican's Information Technology (IT), along with ad-hoc updates on any material issues. Trican conducts annual third-party security audits and penetration testing, as well as annual C-SOX assessments, to evaluate the effectiveness of its IT controls and cybersecurity safeguards. Trican maintains current cybersecurity policies and procedures and applies industry best practices across internal systems and third-party services. Employees with access to sensitive data must complete mandatory data security training, and all employees and Directors participate in an annual cybersecurity awareness program.

Trican did not experience any unauthorized access to its systems in 2025. Ongoing Board oversight focuses on data protection practices, cybersecurity resilience, and initiatives to address emerging technology-related risks.

## Artificial Intelligence (AI) Oversight

The Company is developing its use of artificial intelligence (“AI”) to enhance operations and support strategic objectives across all four divisions. The Board oversees the Company’s approach to AI, including its strategic application, associated risks, and ethical considerations<sup>(1)</sup>. Management provides periodic updates on AI initiatives, regulatory developments, and the Company’s governance framework. The Board ensures that appropriate policies, controls, and expertise support the safe, transparent, and accountable use of AI across the organization.

**Note:**

- (1) Debbie, Chair of the Governance Committee, recently completed the National Association of Corporate Directors (NACD) Effective AI Oversight for Directors Certificate Program, further enhancing the Board’s capabilities in overseeing emerging technologies and their governance implications.

## Environmental, Social and Governance Responsibility

The Board believes it is important to focus on operating in an ESG responsible manner. Trican is integrating industry leading ESG initiatives into its operations that are important for its Shareholders and all stakeholders. The Corporation released its 2024 ESG Report on July 9, 2025.

Highlights of the 2024 ESG Report include:

### Significant Emissions Reduction Through Technology Upgrades

Trican’s deployment of Tier 4 DGB engines and electric ancillary equipment displaced up to 90% of diesel use in conventional fracturing fleets, reducing both fuel costs and emissions.

### Improved Safety Performance

The company achieved a Total Recordable Incident Frequency (TRIF) of 0.97 per 200,000 work hours and a Preventable Motor Vehicle Incident Frequency (PMVIF) of 0.35 per million km driven.

### Major Progress in Water and Chemical Management

Trican managed 8.7 million m<sup>3</sup> of water in fracturing operations and reduced reportable spills to just 7 incidents, demonstrating strong environmental stewardship.

### Reported Operational Emissions for 2024

Trican reported 188,199 tonnes of Scope 1 GHG emissions and 2,888 tonnes of Scope 2 GHG emissions in 2024, reflecting continued progress in lowering operational emissions through fuel switching, engine upgrades, and efficiency improvements.

### Meaningful Community Investment

Trican contributed \$316,945 to community initiatives in 2024, maintaining strong involvement in the regions where it operates.

### Advancement in Gender & Diversity Representation

Women held 28% of technical/professional positions, and the Board maintained 33% gender diversity and 83% independent directors.

For more information on Trican’s sustainable operating practices, see the 2024 ESG report located at: [www.TricanWellService.com](http://www.TricanWellService.com).

# EXECUTIVE COMPENSATION

## Executive Compensation Program

### COMPENSATION OBJECTIVES AND PHILOSOPHY

#### OUR MAIN OBJECTIVE

The main objective of Trican's executive compensation policies is to attract, retain and motivate high quality executives who can best position Trican to achieve its operational, commercial, financial and strategic objectives.



#### HOW WE ACCOMPLISH THIS OBJECTIVE

To achieve this objective, Trican's target total compensation package and programs must be market competitive with payout opportunities aligned to corporate performance and the Shareholder experience.

Trican's SHRC Committee recognizes the importance of a "pay for performance" philosophy, with compensation policies aligning the interests of the executives with those of the Shareholders. To this end, the SHRC Committee has approved an executive compensation program with payouts substantially tied to share price performance and corporate profitability, and that is sufficiently flexible to respond to unexpected developments in the oil and gas services industry and internal and market-related occurrences. In 2025, the SHRC Committee assessed the Corporation's executive compensation program and payouts in the context of the Iron Horse acquisition and concluded that no special awards or changes to the program or payout pool were required.




Executives are primarily evaluated and rewarded based on corporate performance, with adjustments made to reflect individual performance and each executive's overall contribution to achieving Trican's strategic goals and objectives.

### MANAGING COMPENSATION RISK

Trican understands that there are risks inherent in setting a compensation program that aligns with the objectives and philosophies set forth above. The SHRC Committee assists the Board in monitoring the risks associated with Trican's compensation program, including possible risks to the Corporation's financial and reputational well-being.

The compensation programs and policies include various measures designed to mitigate against excessive or inappropriate risks. Trican's compensation program includes the following measures, which Trican believes help guard against undue risk taking:

- ✔ The compensation program consists of both fixed and variable compensation with **85.86%** of CEO and average of **77.10%** of NEO compensation variable and at-risk;
- ✔ The Short Term Incentive Program is 100% at risk as no payment is made if financial performance does not meet the preset threshold to fund the bonus pool;
- ✔ Trican's Insider Trading Policy (the "**Insider Trading Policy**") includes anti-hedging provisions;
- ✔ Metrics are approved and performance assessed relative to Trican's annual budget, operating plans and long-term strategic plans such that achievement of corporate objectives is a key factor in determining the pay outcomes for executives;
- ✔ Management, including the Corporation's CEO and CFO, have assessed and evaluated the design and effectiveness of the Corporation's internal control over financial reporting as defined in *National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings*, as of December 31, 2025;
- ✔ Suspended the granting of stock options, and replaced same with performance and restricted share units;
- ✔ The Board can use its discretion in assessing both individual executive and overall corporate performance ensuring bonus payouts are not overly influenced by an unusual result in any one given area. See "*Elements of Compensation Plan*" below;
- ✔ The Board has adopted a "say-on-pay policy", allowing Shareholders a non-binding advisory vote on the Board's approach to executive compensation;
- ✔ The Board has adopted a clawback policy applicable to senior executives, including the CEO, CFO, any division President, and any Vice President; and
- ✔ The Board has adopted a STIP cap on all senior executives, including the CEO, CFO and other NEOs.

The Board has adopted the Executive SOG Policy which sets out the following minimum ownership requirements for executives:		
CEO	3 x base salary	
President, Fracturing and CFO	2 x base salary	
Vice-Presidents	1 x base salary	

## COMPENSATION DECISION-MAKING PROCESS

### ROLE OF THE SAFETY, HUMAN RESOURCES AND COMPENSATION COMMITTEE AND BOARD

The SHRC Committee is comprised exclusively of independent Directors, each of whom has the necessary knowledge and experience to effectively perform their responsibilities. Each member of the SHRC Committee has direct experience with private and public companies as board members, chairs, members of compensation committees or as members of executive management.

The SHRC Committee established the following objectives for the compensation program:

- 1** Attract and retain highly capable individuals
- 2** Compensation commensurate with performance
- 3** Align interests of Management and Shareholders

The SHRC Committee is charged with periodically reviewing, and developing recommendations to the Board with respect to, the compensation of the Corporation's executive officers, including the NEOs of the Corporation. The SHRC Committee is also responsible for considering and, where appropriate, establishing targets or criteria for the payment of senior management bonuses, and reviewing executive compensation disclosure and retaining, if appropriate, persons with expertise to assist in fulfilling its responsibilities.

The SHRC Committee follows a process for establishing compensation for the executive team. In making its compensation recommendations, the SHRC Committee considers competitive market data based on the Corporation's peer group and the size, complexity, and scope of the executive roles. Board input is also solicited and taken into consideration in the SHRC Committee's decision making.

**ROLE OF INDEPENDENT COMPENSATION CONSULTANTS**

The SHRC Committee also, when appropriate and as required, retains the services of an independent consultant to assist with the design of the compensation program, taking into consideration market norms. In 2025, Hugessen Consulting Inc. (“Hugessen”) supported the SHRC Committee with a review of the compensation peer group, validating executive director compensation quantum relative to market, and a review of the incentive program structure and metrics. Fees paid to Hugessen were as follows:

Type of Service Provided	2024 (\$)	2025 (\$)
Consulting Fees	38,844	60,350

The SHRC Committee reports to the full Board in accordance with its mandate.

**BENCHMARKING AND ANALYSIS OF COMPENSATION PRACTICES OF COMPETITOR COMPANIES**

The various elements of Trican’s executive officers’ compensation are reviewed annually and target total direct compensation is evaluated relative to that of the incumbents of the compensation peer group. In selecting peers, consideration is given to the entities with which the Corporation competes for talent, with a focus on industry and companies of a similar size and complexity based on annual revenues, market capitalization, enterprise value and number of employees. Trican also supplements the proxy benchmarking peer data with the broader Mercer survey data for the energy industry. Peers are reviewed and approved by the Committee annually. Companies that comprised the Corporation’s peer group for 2025 (which reflected the advice from Hugessen) included the following:

Secure Energy Services Inc.	Calfrac Well Services Ltd.	STEP Energy Services Ltd.
Precision Drilling Corporation	Total Energy Services Inc.	CES Energy Solutions Corp.
Ensign Energy Services Inc.	Enerflex Ltd.	Pason Systems Inc.
Badger Infrastructure Solutions Ltd.		North American Construction Group Ltd.

**Named Executive Officers**

For 2025, our NEO’s are:

**Bradley Fedora**

President and Chief  
Executive Officer

**Scott Matson**

Chief Financial Officer

**Todd Thue**

President, Fracturing

**Chika Onwuekwe**

Vice President, Legal,  
General Counsel and  
Corporate Secretary

**Brian Lane**

Vice President, Sales

**Elements of Compensation Plan**

Executive compensation consists of four components:

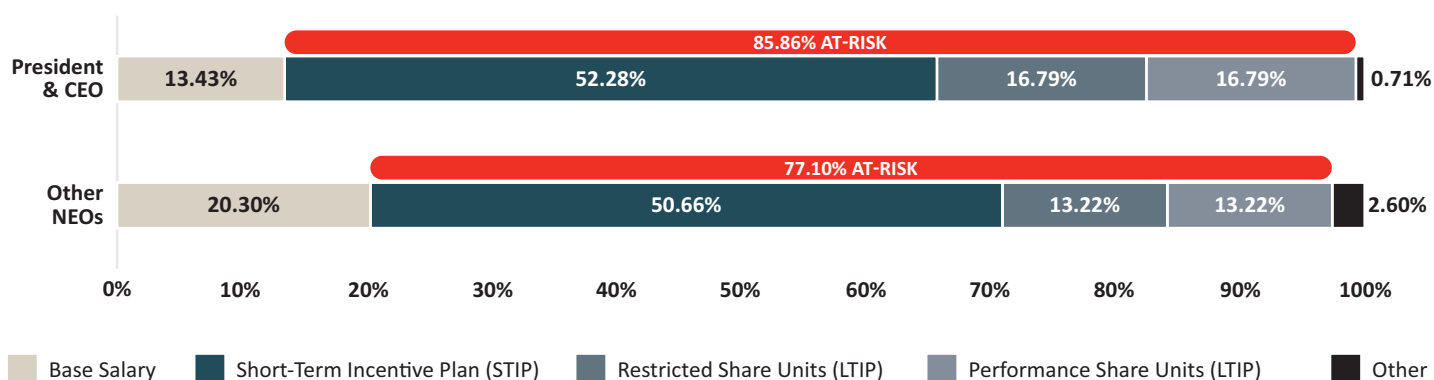
<b>1</b> Base Salaries	<b>2</b> Short-Term Incentive Plan ("STIP")	<b>3</b> Long-Term Incentive Plan ("LTIP")	<b>4</b> Other Benefits
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The SHRC Committee benchmarks both target total compensation granted and each compensation component for each NEO against the median compensation granted to similar officers in our compensation peer group (see “*Benchmarking and Analysis of Compensation Practices of Competitor Companies*” above for a description of our compensation peer group). Target total direct compensation can vary from the median based on the executive’s experience (including time in the role), responsibility and performance. Actual pay outcomes vary based on achievement of corporate performance, with some consideration given to individual performance.

A significant portion of NEO’s total compensation is contingent upon Trican’s financial results, operating results (including safety and ESG) and share price performance. The alignment of pay programs with performance over short- and long-term periods is reviewed regularly.

TYPE	COMPONENT	OBJECTIVE
Fixed – Not at risk	Salary	Market competitive salary
	Short-Term Incentive Plan (STIP)	Annual cash reward based on annual corporate and individual performance
Variable – at risk	Restricted Share Units (LTIP)	Alignment with Shareholder interest
	Performance Share Units (LTIP)	Alignment with Shareholder interest and corporate performance
Other Compensation	Benefits	Market competitive benefits

The following charts show the Variable – at risk components of compensation relative to the salary and other compensation components of the reported compensation to Trican’s President and CEO and Trican’s other NEOs for 2025.



## BASE SALARIES

The base salary is considered the foundation of Trican’s executive compensation program. The SHRC Committee benchmarks the salaries for NEO’s with references to Trican’s peer group and targets median of the peer group. The SHRC Committee recognizes that salaries may be slightly lower than median so long as the total compensation was at median. Such information is provided to Trican from time to time in studies by independent consultants retained by the SHRC Committee who regularly review executive compensation practices. In 2025, there was no increase in executive base salaries as the view was to continue driving rewards through performance and hence the focus on the variable pay versus fixed pay. For benchmarking see “*Benchmarking and Analysis of Compensation Practices of Competitor Companies*” above.

## SHORT-TERM INCENTIVE PLAN

The Corporation’s STIP is designed to incorporate a strong pay-for-performance philosophy and align payouts with the financial and operating success of the Corporation within a one-year time frame. Subject to the discretion of the Board in the final determination of bonus payments, varying levels of STIP bonuses may be earned depending upon the NEO’s level of responsibility and achievement of certain corporate and individual objectives.

In 2022, the SHRC Committee approved a revised STIP plan focused on four key elements: a) financial performance; b) safety; c) ESG objectives; and d) achievement against individual objectives. Under the plan, the STIP pool is funded based on 4% of EBITDAS to reward financial performance and individual performance based on prior approved goals. There is also an additional 1% of EBITDAS available based on the achievement of Trican’s pre-determined safety and ESG objectives.

The STIP pool cannot exceed 5% of EBITDAS and is only funded if Trican meets a minimum threshold of EBITDAS of \$80 Million, which was increased for 2025 from \$60 Million in 2024. For 2026, this minimum EBITDAS threshold was further increased by \$30 Million to \$110 Million to account for the acquisition of Iron Horse. If the minimum EBITDAS threshold is not met, the STIP pool is not funded, regardless of other corporate/individual performance achievements. This ensures affordability and fiscal prudence in challenging times given the cyclical nature of the energy services sector. In addition, Trican imposes a cap on STIP for its executive officers (with any excess deferred into LTIP) to ensure the reasonableness of non-equity compensation and to further align executive compensation with continued profitability and Shareholder returns. The cap on STIP is set at 4 times base salary for the CEO, 3 times base salary for the CFO and President, Fracturing, and 2 times base salary for other executive members.

To allocate the pool, all employees (including the CEO and other NEOs) have a notional target, informed by market data for their position. Allocations above or below the target are based not only on the overall pool size, but achievement of individual performance goals.

The objectives for 2025, in addition to the EBITDAS threshold, included the following:

**1** Safety: TRIF<sup>(1)</sup>, TZIF<sup>(2)</sup> and PMVIF<sup>(3)</sup>

**2** ESG: Supervisor Training, reduction of environmental spills and voluntary turnover reduction.

**3** Individual Performance: These are specific objectives that are established by the President and CEO and/or SHRC Committee on an annual basis for each individual NEO, depending upon the individual's areas of responsibility and typically includes competency ratings and goal achievement.

The approved STIP plan directly aligns executive payouts with financial performance (which drives Shareholder value creation), while honouring how integral safety and ESG performance are to the success of Trican.

Although the funding of the STIP pool is entirely formulaic, the SHRC Committee retains discretion to adjust the pool, provided the minimum threshold of EBITDAS is met. The SHRC Committee proposes funding of the pool and allocations for each NEO to the Board for final approval on an annual basis.

2025 STIP Results and Payouts:

**1** Based on \$251.7 Million in EBITDAS, 4.94% of the 5% pool was paid out and consisted of:

- 4% of EBITDAS as EBITDAS metrics were met.
- 0.75% of Safety as 3 targets were exceeded.
- 0.19% of ESG as 1 out of 3 targets was exceeded, 1 out of 3 targets was met, and 1 out of 3 targets was not met.
- Individual performance impacts STIP allocations; once the pool is calculated, total payout to each NEO is adjusted based on individual performance.

**2** Additional information on STIP pool funding/allocation to the NEOs is available in the "2025 Summary Compensation Table" section of this Circular.

**Notes:**

- (1) TRIF: Total Recordable Injury Frequency.
- (2) TZIF: Target Zero Incident Frequency.
- (3) PMVIF: Preventable Motor Vehicle Incident Frequency.

## LONG-TERM INCENTIVE PLAN

Under the Executive Long-Term Incentive Plan ("LTIP Plan") for 2025, RSUs and Performance Share Units ("PSUs") were awarded to Executives. The awards are expressed as a percentage of base salary and the actual grant of units is calculated on the grant date using a twenty day VWAP as per the terms of the applicable plans. The SHRC Committee recommends the annual grant and the Board has the sole discretion under the Plans to adjust these awards as they deem appropriate.

Subject to the discretion of the Board in the final determination of the PSU and RSU grants, the SHRC Committee has adopted a general policy that contemplates each NEO will receive a minimum of 50% of their annual grant in PSUs that have additional performance criteria in addition to time based vesting. Under this policy, the number of PSUs and RSUs granted to each NEO will, in a typical year, be based upon a dollar value that is a percentage of the individual's salary, as follows:

NEOs Position	2025 Value as a % of Base Salary <sup>(1)</sup>		
	PSUS	RSUS	Total
President and Chief Executive Officer	125%	125%	250%
Chief Financial Officer and President, Fracturing	75%	75%	150%
Other NEOs	50%	50%	100%

**Note:**

- (1) LTIP was granted at target for all NEOs, with no exceptions.

**RESTRICTED SHARE UNIT PLAN**

The Corporation has an RSU Plan for delivery of share-based awards to employees, including NEOs, as a long-term share-based incentive and an alternative to issuing Options. The terms of the RSU Plan are similar to the PSU Plan, as shown in Appendix "D", except that: (i) RSUs awarded under the RSU Plan vest at a rate of 1/3 on each of the first, second and third anniversaries of the date of grant with no performance targets required to be met; and (ii) the RSUs are paid out in cash at vesting based on the VWAP for the twenty trading days preceding the vesting date.

The RSU Plan provides the Corporation with flexibility in the provision of share-based awards. For 2025, Trican granted a combination of RSUs and PSUs in varying proportions depending upon a variety of factors, including market competitiveness and the nature and seniority of the individual employee's position. Unlike Options, grants under the RSU Plan will always be "in-the-money" and are, therefore, expected to have a higher retention value than Options, especially for less senior employees.

**PERFORMANCE SHARE UNIT PLAN**

A full description of the PSU Plan can be found at *Appendix "D" – Performance Share Unit Plan*. PSUs may be granted on a discretionary basis by the Board at any time based on such factors as the Board considers relevant in its sole discretion and may, at the discretion of the Board, be granted in an absolute number rather than by grant value. Where granted by grant value, the number, rounded to the next whole number, of PSUs granted will be calculated based upon the twenty (20) day VWAP prior to the date of the PSU grant.

If all vesting conditions as set out in the PSU agreements have been met, including the performance vesting conditions, the PSUs granted under the PSU Plan shall be deemed to have vested on the day that all performance vesting conditions with respect to such PSUs have been satisfied, unless otherwise determined by the SHRC Committee in its sole discretion at the time of grant (provided that such vesting date and the resultant issue date may not be later than December 31 of the third calendar year following the date of grant).

Performance criteria for the outstanding PSU grants (including 2023 grants that vested in February 2026), is detailed in the table below. Since 2022 the PSU has had 3 equally weighted metrics (33.3%) with the payout curve.

Grant Year	Performance Category & Allocation			PSU Payout Adjustment		
	TSR <sup>(1)</sup>	ROIC <sup>(2)</sup>	Cash Flow <sup>(3)</sup>	TSR <sup>(1)</sup>	ROIC <sup>(2)</sup>	Cash Flow <sup>(3)</sup>
2023	33.3%	33.4%	33.3%	0% - 200%	0% - 200%	0% - 200%
2024	33.3%	33.4%	33.3%	0% - 200%	0% - 200%	0% - 200%
2025	33.3%	33.4%	33.3%	0% - 200%	0% - 200%	0% - 200%

**Notes:**

- (1) TSR stands for Total Shareholder Return. See Appendix "C" – Non-IFRS Financial Measures.  
(2) ROIC stands for Return on Invested Capital. See Appendix "C" – Non-IFRS Financial Measures.  
(3) Cash Flow stands for pre-tax cash from operations before working capital adjustments net of interest. See Appendix "C" – Non-IFRS Financial Measures.

**Under the performance criteria established by the SHRC Committee since 2021, and reconfirmed in 2022, 2023, 2024, and 2025 neither ROIC nor Cash Flow will pay out if such performance factors produce negative results, to ensure strong alignment between pay outcomes and overall corporate performance.** The SHRC Committee approved a performance multiplier for the 2023 vested PSU Grant reflecting performance from January 1, 2023 – December 31, 2025, paid on February 24, 2026, of 1.76.

**PSU PERFORMANCE PEER GROUP**

The SHRC Committee approved the following performance peer group for the purpose of measuring relative total Shareholder return for the 2025 grants:

Secure Energy Services Inc.	Calfrac Well Services Ltd.	STEP Energy Services Ltd.
Precision Drilling Corporation	Total Energy Services Inc.	CES Energy Solutions Corp.
Ensign Energy Services Inc.	Enerflex Ltd.	Pason Systems Inc.
Badger Infrastructure Solutions Ltd.		North American Construction Group Ltd.

This group was determined (with support from Hugessen) in 2022 and reconfirmed in 2023, 2024 and 2025 to identify peers that are operationally relevant and impacted by similar macro-economic factors as Trican.

**STOCK OPTION PLAN**

The SHRC Committee did not grant options in 2025 and has not done so since 2023. Given recent tax changes and the associated dilutive effects of option-based incentives, options are not expected to be used as a component of the Corporation's compensation strategy in the near future.

Outstanding Options under the program will continue to vest based on the terms of the original grants.

Under the current terms of the "**Option Plan**", the maximum aggregate number of Common Shares that may be issued under the plan shall not exceed 17.7 million Common Shares based on the percentage threshold allowed under the Option Plan. When used, the number of Common Shares (i) issued to insiders of Trican pursuant to the Option Plan within any one-year period or (ii) issuable to such insiders at any time under the Option Plan, when combined with those issued or issuable under any other share-based compensation arrangement of Trican, cannot, in either case, exceed, in the aggregate, 9.5% of the issued and outstanding Common Shares from time to time.

The following sets forth the material attributes of the Option Plan:

<b>Form of Award</b>	Option to purchase Common Shares granted to eligible participants.
<b>Securities Issuable</b>	9.5% of the Common Shares issued and outstanding from time to time.
<b>Insider/Single Recipient Limits</b>	In any one-year period, the maximum number of securities of the Corporation issued to insiders may not exceed 9.5% of the number of outstanding Common Shares and, in the aggregate, no more than 9.5% of the outstanding Common Shares from time to time (on a non-diluted basis) may be reserved at any time for insiders under the Option Plan, together with all other security based compensation arrangements of the Corporation.  The aggregate number of Common Shares reserved for issuance to any one person under the Option Plan, together with all other security-based compensation arrangements of the Corporation, must not exceed 5% of the then outstanding Common Shares (on a non-diluted basis).
<b>Exercise Price</b>	Determined by the Board (or, if applicable, any committee responsible for administering the Option Plan) at the time of grant.  Generally may not be less than the volume-weighted average trading price (VWAP) of the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant or such other minimum price as may be required by any stock exchange on which the Common Shares are listed at the time of grant.
<b>Eligible Participants</b>	Directors, officers, key employees and consultants of the Corporation or its subsidiaries.
<b>Vesting</b>	Determined by the Board. All currently outstanding Options vest 1/3 in each year on the first, second and third anniversaries of the date of grant.

<b>Term</b>	<p>Maximum of seven years from date of grant.</p> <p>If the expiry date falls during a Black-Out Period or within 10 business days following the end of any Black-Out Period (“Restricted Options”), then the expiry date of such Restricted Options shall, without any further action, be extended to 10 days after the Black-Out Period ends. This extension applies to all Options whether granted prior to or on or after the effective date of the Option Plan and will not be considered an extension of the term of the Options, which would otherwise require the approval of Shareholders pursuant to the Option Plan.</p>
<b>Assignment</b>	Options are non-assignable, except in the case of death.
<b>Termination</b>	<p>Other than Death – Options expire on the earlier of the original expiry date of the Option or 90 days after termination of participation in the Option Plan.</p> <p>Long-Term Employee – If a long-term employee ceases to be employed by the Corporation because of such employee’s approved retirement, resignation or other restructuring approved by the Corporation’s management, whereby if (i) termination of the Optionee’s employment is by the Corporation or its subsidiary on a “without cause” basis, or is resulting from the resignation or retirement approved by the Corporation’s management; (ii) the Optionee is 55 years or older at the employment termination date; (iii) the Optionee has been employed for 10 years or greater by the Corporation or its subsidiaries at the employment termination date; or (iv) the Optionee is below 55 years of age but has been employed for 15 years or greater by the Corporation or such other period of time approved by the Board at the employment termination date, any Options held by such employee shall expire 18 months after the employee’s termination date or the Option expiry date, whichever is earlier.</p> <p>Death – An executor will be allowed 6 months (or such longer period as determined by the Board) to exercise Options following the death of the participant, provided that this expiry date of the Options will not be extended beyond the original expiry date of the Options.</p>
<b>Change of Control</b>	<p>In the event of a “Change of Control” (as defined in the Option Plan) during the term of an outstanding Option, the Option Plan provides for the issuance of new Options in the continuing entity (replacement securities) in full substitution or replacement of the outstanding Options.</p> <p>In the event the Board determines that full substitution or replacement of outstanding Options is not possible, does not substantially preserve the rights of holders of Options, would give rise to adverse tax results to holders of Options, or the securities underlying the replacement securities will not be listed and posted for trading on a recognizable stock exchange, the Board may direct that replacement securities will not be issued, and instead all outstanding Options shall become fully vested and may be exercised following the consummation of the Change of Control. Any Options that have not been exercised shall be forfeited and cancelled without compensation upon the consummation of such transaction.</p>
<b>Amendments</b>	<p>The Option Plan may be amended, modified or terminated by the Board, without prior Shareholder approval, provided that no amendment may be made to:</p> <ul style="list-style-type: none"> <li>(i) increase the number of Common Shares issuable under the Option Plan;</li> <li>(ii) reduce the price of any outstanding Option, including a cancellation and re-grant of an Option;</li> <li>(iii) extend the term of any Option beyond the expiration date of the Option;</li> <li>(iv) permit a participant in the Option Plan to transfer or assign Options to a new beneficial holder other than for estate settlement purposes;</li> <li>(v) permit non-management directors to be eligible for the grant of Options under the Option Plan;</li> <li>(vi) increase the number of Common Shares that may be issued to an insider under the Option Plan; or</li> <li>(vii) amend the amending provisions of the Option Plan.</li> </ul> <p>Without the prior consent of the participant, no amendment may be made to the Option Plan or to previously granted Options if the change adversely alters or impairs the rights of any participant with respect to any Options previously granted under the Option Plan.</p> <p>Any amendment of the Option Plan will require the prior approval of the TSX.</p>

The following sets forth, as at December 31, 2025, information in respect of Options authorized for issuance under the Option Plan, being the only equity-settled compensation plan of the Corporation:

Plan Category		Number of Securities To Be Issued Upon Exercise of Outstanding Options (#)	Weighted-Average Exercise Price of Outstanding Options (\$)	Options Remaining Available For Issuance Under Equity Compensation Plans <sup>(1)</sup> (#)
Equity compensation plans approved by security holders	Option Plan	2,341,230	1.54	17,684,033

**Note:**

- (1) Calculated as 9.5% of the issued and outstanding Common Shares at December 31, 2025, less the then outstanding Options which can be settled in Common Shares.

**RETIREMENT SAVINGS PLAN**

Executive officers and certain other employees are eligible to participate in the Corporation's registered retirement savings plan ("RRSP") matching program. The Corporation makes a matching contribution to the RRSP plan of each executive on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the executive to a maximum of 6% of the executive's monthly salary.

**OTHER BENEFITS**

The employment benefits provided to officers and employees are typical of those provided by participants in the Canadian oil and gas industry and include life, critical illness, and disability insurance and extended health and dental coverage. Officers also receive certain transportation allowances.

## Named Executive Officers

The following executive officers are considered to be the NEOs in respect of the financial year ended December 31, 2025. The NEOs of the Corporation are comprised of the Corporation's CEO, CFO and its three next most highly compensated executive officers for the year ended December 31, 2025.

### BRADLEY P.D. FEDORA



Date appointed:  
September 2020

#### PRESIDENT AND CHIEF EXECUTIVE OFFICER

Mr. Fedora became the President and CEO of Trican effective September 1, 2020. Prior to that, he was the Chair of the Board of Directors for Trican from May 13, 2019 to August 31, 2020; President and CEO of Canyon Services Group Inc. ("**Canyon**") from September 2007 until June 2017, when it was acquired by Trican. Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Limited, a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector. Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia. He was a former director of Horizon North Logistics Inc. (now Dexterra Group Inc.), Canyon, IROC Energy Services Corp., Petroleum Services Association of Canada and Marsa Energy Inc. Mr. Fedora was a 2009 recipient of Canada's Top 40 Under 40 Award.

#### Minimum SOG

3 x Base Salary

#### Meets Requirements

Yes

### SCOTT MATSON



Date appointed:  
June 2021

#### CHIEF FINANCIAL OFFICER

Mr. Matson joined Trican in June of 2021 and brings over 20 years of professional experience in the energy services industry. Most recently, Mr. Matson spent 14 years with Horizon North Logistics Inc. ("**Horizon North**") (now Dexterra Group Inc.) first as the Corporation's Controller, Operations Finance and, subsequently, as Vice President of Finance and Chief Financial Officer from 2010 through mid-2020. Prior to joining Horizon North, he held a series of progressively senior financial management positions with Precision Energy Services. Mr. Matson holds a Bachelor of Commerce from the University of Calgary and obtained the designation of Chartered Professional Accountant in 1998.

#### Minimum SOG

2 x Base Salary

#### Meets Requirements

Yes

### TODD THUE



Date appointed:  
September 2020

#### PRESIDENT, FRACTURING

Mr. Thue joined Trican in September of 2020 as the Corporation's Chief Operating Officer and following a reorganization at Trican in April 2025, he became the President, Fracturing Division. He brings with him almost 30 years of experience in well stimulation services and drilling operations gained from a variety of technical, engineering, field operations and management roles. Mr. Thue was formerly the Chief Operating Officer at Canyon from 2007 to June of 2017 when it was acquired by Trican. Prior to joining Canyon, he spent nearly 15 years with BJ Services Canada and Nowsco-Fracmaster Canada, working in Western Canada and gaining international experience. Prior to this, Mr. Thue spent eight years in the drilling sector. Mr. Thue is a Certified Engineering Technologist with the Alberta Society of Engineering Technologies and holds a diploma in Petroleum Engineering from SAIT Polytechnic.

#### Minimum SOG

2 x Base Salary

#### Meets Requirements

Yes

**CHIKA ONWUEKWE**

**Date appointed:**  
March 2017

**VICE PRESIDENT LEGAL, GENERAL COUNSEL AND CORPORATE SECRETARY**

Dr. Chika Onwuekwe, KC returned to Trican in March 2017 as the Vice President, Legal, General Counsel and Corporate Secretary. He initially joined Trican in 2010 as Legal Counsel and became Senior Legal Counsel in July 2012. Dr. Onwuekwe was the first General Counsel at PTW Energy Services Ltd. Prior to joining Trican initially in 2010, he articulated and subsequently practiced with Norton Rose Fulbright Canada LLP (formerly Macleod Dixon LLP), MacPherson Leslie Tyerman LLP (now MLT Aikins LLP) and taught at the University of Calgary. He is a registered Canadian Trademark Agent, member of the Canadian Bar Association and the Law Society of Alberta, and director at ENMAX Corporation and the Canadian Public Accountability Board. He obtained a Bachelor of Laws Degree (LL.B) in Nigeria, was called to the Nigerian Bar, and received an LL.M and Ph.D. (inter-disciplinary) from the University of Saskatchewan. Until December 31, 2024, Dr. Onwuekwe was the Chair of BlackNorth Initiative (“BNI”) Mentorship and Sponsorship Committee. He is the Chair of BNI Alberta Chapter and holds the ICD.D designation from the Institute of Corporate Directors and is on the Executive Committee of the Calgary Chapter of the Institute of Corporate Directors.

**Minimum SOG**

1 x Base Salary

**Meets Requirements**

Yes

**BRIAN LANE**

**Date appointed:**  
November 2022

**VICE PRESIDENT, SALES**

Mr. Lane returned to Trican in November 2022 as the Vice President, Sales and Marketing and in April 2025 became the Vice President, Sales following a reorganization at Trican. Mr. Lane brings over 25 years of oil and gas industry service experience to this role. Prior to returning to Trican in 2022, he held a VP Corporate Development role with a private company dealing with water management and water treatment across North America. Mr. Lane had held other executive sales’ roles related to fracturing chemistry and downhole tools. Mr. Lane initially spent 14 years at Trican and 6 years at Canyon prior to its acquisition by Trican, the majority of which was in sales and business development roles. He holds a Bachelor of Commerce degree from the University of Calgary with a major in Marketing.

**Minimum SOG**

1 x Base Salary

**Meets Requirements**

Yes

## 2025 Summary Compensation Table

The following table sets forth the annual and long-term compensation granted to the NEOs of the Corporation. It should be noted that the value of share-based awards is estimated by reference to the number of awards granted multiplied by the market value of the underlying securities as at a specified date. The value of option-based awards is estimated using the Black-Scholes valuation method. The amounts actually realized by the NEOs in regard to these awards may vary significantly from these estimates, including the possibility that no actual financial gain will be realized.

As of March 31, 2026, no NEO of the Corporation was indebted to the Corporation or any of its subsidiaries.

Name and Position	Year	Salary <sup>(1)</sup> (\$)	Share-Based Awards <sup>(2)</sup> (\$)	Option-Based Awards <sup>(3)</sup> (\$)	Non-Equity Annual Incentive Plan <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total (\$)
<b>Bradley Fedora</b> President and Chief Executive Officer	2025	550,000	1,375,000	—	2,140,985	29,249	4,095,234
	2024	550,000	1,375,000	—	2,005,293	28,437	3,958,730
	2023	550,000	1,375,000	—	2,323,715	33,746	4,282,461
<b>Scott Matson</b> <sup>(6)</sup> Chief Financial Officer	2025	325,000	487,500	—	973,377	44,811	1,830,688
	2024	325,000	487,500	—	904,782	44,811	1,762,093
	2023	325,000	487,500	—	1,064,879	44,811	1,922,191
<b>Todd Thue</b> President, Fracturing	2025	415,000	622,500	—	1,193,140	38,152	2,268,792
	2024	415,000	622,500	—	1,156,163	35,994	2,229,657
	2023	415,000	622,500	—	1,355,422	37,267	2,430,189
<b>Chika Onwuekwe</b> Vice President, Legal, General Counsel and Corporate Secretary	2025	250,000	250,000	—	448,218	35,937	984,155
	2024	250,000	250,002	—	389,552	34,437	923,991
	2023	250,000	250,000	—	467,016	34,437	1,001,453
<b>Brian Lane</b> <sup>(7)</sup> Vice President, Sales	2025	235,000	235,000	—	442,000	38,162	950,162
	2024	235,000	235,002	—	390,101	38,162	898,265
	2023	235,000	235,001	—	449,123	38,837	957,961

- Notes:**
- (1) Salary represents the actual value earned in the year by each Executive.
  - (2) Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan, and RSUs granted during the relevant fiscal year under the RSU Plan. PSUs granted in 2023, 2024 and 2025 will "cliff" vest in 2026, 2027 and 2028 respectively, upon achievement of certain performance criteria established by the Board. RSUs granted in 2023, 2024 and 2025 vest in equal instalments over a three-year period. Amounts presented are calculated based on the 20 Day VWAP preceding the date of grant multiplied by the number of PSUs and RSUs granted.
  - (3) The Corporation has not issued options from 2022 to 2025.
  - (4) Non-equity incentive plan compensation for 2025 represents the STIP, as described in this Circular, relating to performance in 2025, paid 100% as a cash award in February 2026.
  - (5) The value of perquisites received by each of the NEOs includes the dollar value of long-term disability and critical illness insurance premiums, parking, service awards and employer contributions to RRSP, as applicable, all such contributions paid by the Corporation on behalf of the NEO.
  - (6) Mr. Matson's 2023 Share-Based Awards were reported as \$587,500 in error in the 2024 Information Circular, resulting in a variance of total remuneration by \$100,000.
  - (7) Mr. Lane was appointed as VP, Sales and Marketing in November 2022 and in April 2025 became the VP, Sales following a reorganization at Trican.

## Incentive Plan Awards

### OUTSTANDING OPTION-BASED AWARDS AND SHARE-BASED AWARDS

The following table sets forth all option-based and share-based awards held by the NEOs and outstanding as at December 31, 2025.

Name and Position	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of Shares or Units Not Vested <sup>(2)</sup> (#)	Market or Payout Value of Share-Based Awards Not Vested <sup>(3)</sup> (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed <sup>(4)</sup> (\$)
<b>Bradley Fedora</b>	700,000	1.12	Aug 18, 2027	3,374,000			
President and Chief Executive Officer	772,000	1.91	Mar 4, 2028	3,111,160	913,836	5,382,494	Nil
<b>Scott Matson</b>	50,000	2.68	Jun 18, 2028	163,000	323,998	1,908,348	Nil
Chief Financial Officer							
<b>Todd Thue</b>	278,000	1.91	Mar 4, 2028	1,120,340	413,720	2,436,811	Nil
President, Fracturing							
<b>Chika Onwuekwe</b>	48,666	1.91	Mar 4, 2028	196,124	166,153	978,641	Nil
Vice President, Legal, General Counsel and Corporate Secretary							
<b>Brian Lane</b>	Nil	Nil	Nil	Nil	156,185	919,930	Nil
Vice President, Sales							

- Notes:**
- (1) Calculated based on the difference between the closing price of the Common Shares on TSX on December 31, 2025 of \$5.94 and the applicable exercise price of the Options.
  - (2) Share-based awards consist of PSUs and RSUs granted in 2023, 2024 and 2025, under the PSU Plan and the RSU Plan.
  - (3) The PSU values are calculated based on the 20 Day VWAP prior to December 31, 2025, which was \$5.89. These have been valued using a performance multiplier of 1.0. The RSU values are calculated based on the 20 Day VWAP prior to December 31, 2025, which was \$5.89.
  - (4) Pursuant to the PSU Plan, all PSUs are settled upon vesting. See "Elements of Compensation Plan – Short-Term Incentive Compensation (STIP)" in this Circular.

## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table shows the value of option-based and share-based awards that vested and non-equity incentive plan compensation earned by the NEOs during the year ended December 31, 2025.

Name and Position	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year <sup>(2)</sup> (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year <sup>(3)</sup> (\$)
<b>Bradley Fedora</b> President and Chief Executive Officer	Nil	2,494,245	2,140,985
<b>Scott Matson</b> Chief Financial Officer	Nil	884,331	973,377
<b>Todd Thue</b> President, Fracturing	Nil	1,129,217	1,193,140
<b>Chika Onwuekwe</b> Vice President Legal, General Counsel and Corporate Secretary	Nil	453,507	448,218
<b>Brian Lane</b> <sup>(4)</sup> Vice President, Sales	Nil	172,316	442,000

- Notes:
- (1) Calculated based on the difference between the closing price of Common Shares on the TSX on the vesting date and the applicable exercise price of the Option.
  - (2) PSU grants issued in 2022 under the current PSU Plan vested in February 2025 and RSU grants issued in February 2022, November 2022, February 2023 and February 2024 vested in February 2025, November 2025, February 2025 and February 2025 respectively. The table reflects the value paid out in February 2025 and November 2025. The value is based on the total units vesting and multiplied by a 20 Day VWAP. Amounts represent value of units granted; PSU payments had a performance factor of 1.74.
  - (3) Non-equity incentive plan compensation represents STIP amounts earned by the NEOs in 2025.
  - (4) Mr. Lane was granted RSU units upon his appointment in November 2022.

## PENSION PLAN BENEFITS

Trican does not have a defined contribution plan or a deferred contribution plan for its executives.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table summarizes the payments that would be received by each current NEO in each circumstance were the NEO ceases to be employed by Trican. The amounts shown in the table below are calculated based on positions held as at December 31, 2025. These amounts do not include Options, PSUs or RSUs awarded or compensation changes subsequent to the 2025 year-end. The termination date of each NEO is assumed to be December 31, 2025. For the specifics under each type of payout and circumstance for each NEO, refer to the employment contracts and change of control arrangements narrative that follows the table. The actual amount that the NEO could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in the Common Share price, changes in base salary, the timing of the termination event, target bonus amounts and actual bonus amounts, and the vesting and grants of additional equity-based awards.

Name and Position	Termination for Just Cause (\$)	Termination Other than for Just Cause <sup>(1)(2)</sup> (\$)	Change of Control <sup>(1)(2)(3)</sup> (\$)	Retirement <sup>(1)</sup> (\$)	Resignation (\$)	Death or Disability <sup>(1)</sup> (\$)
<b>Bradley Fedora<sup>(4)</sup></b>						
President and Chief Executive Officer						
Cash Severance Benefit	Nil	5,538,329	5,538,329	Nil	Nil	Nil
Accelerated PSU Vesting	Nil	3,326,937	3,326,937	3,326,938	Nil	3,326,938
Accelerated RSU Vesting	Nil	2,055,557	2,055,557	Nil	Nil	Nil
Stock Options	6,485,160	6,485,160	6,485,160	6,485,160	6,485,160	6,485,160
DSU Vesting <sup>(5)</sup>	1,972,060	1,972,060	1,972,060	1,972,060	1,972,060	1,972,060
<b>Total</b>	<b>8,457,220</b>	<b>19,378,043</b>	<b>19,378,043</b>	<b>11,784,158</b>	<b>8,457,220</b>	<b>11,784,158</b>
<b>Scott Matson</b>						
Chief Financial Officer						
Cash Severance Benefit	Nil	2,173,218	2,173,218	Nil	Nil	Nil
Accelerated PSU Vesting	Nil	1,179,555	1,179,555	1,179,555	Nil	1,179,555
Accelerated RSU Vesting	Nil	728,793	728,793	Nil	Nil	Nil
Stock Options	163,000	163,000	163,000	163,000	163,000	163,000
<b>Total</b>	<b>163,000</b>	<b>4,244,566</b>	<b>4,244,566</b>	<b>1,342,555</b>	<b>163,000</b>	<b>1,342,555</b>
<b>Todd Thue</b>						
President, Fracturing						
Cash Severance Benefit	Nil	2,732,457	2,732,457	Nil	Nil	Nil
Accelerated PSU Vesting	Nil	1,506,197	1,506,197	1,506,197	Nil	1,506,197
Accelerated RSU Vesting	Nil	930,614	930,614	Nil	Nil	Nil
Stock Options	1,120,340	1,120,340	1,120,340	1,120,340	1,120,340	1,120,340
<b>Total</b>	<b>1,120,340</b>	<b>6,289,608</b>	<b>6,289,608</b>	<b>2,626,537</b>	<b>1,120,340</b>	<b>2,626,537</b>
<b>Chika Onwuekwe</b>						
Vice President, Legal, General Counsel and Corporate Secretary						
Cash Severance Benefit	Nil	770,574	770,574	Nil	Nil	Nil
Accelerated PSU Vesting	Nil	604,903	604,903	604,903	Nil	604,903
Accelerated RSU Vesting	Nil	373,738	373,738	Nil	Nil	Nil
Stock Options	196,124	196,124	196,124	196,124	196,124	196,124
<b>Total</b>	<b>196,124</b>	<b>1,945,339</b>	<b>1,945,339</b>	<b>801,027</b>	<b>196,124</b>	<b>801,027</b>
<b>Brian Lane</b>						
Vice President, Sales						
Cash Severance Benefit	Nil	741,281	741,281	Nil	Nil	Nil
Accelerated PSU Vesting	Nil	568,609	568,609	568,609	Nil	568,609
Accelerated RSU Vesting	Nil	351,321	351,321	Nil	Nil	Nil
Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>1,661,211</b>	<b>1,661,211</b>	<b>568,609</b>	<b>Nil</b>	<b>568,609</b>
<b>Total Payments to All NEOs</b>	<b>9,936,684</b>	<b>33,518,767</b>	<b>33,518,767</b>	<b>17,122,886</b>	<b>9,936,684</b>	<b>17,122,886</b>

- Notes:**
- Accelerated vesting of the PSUs granted under the PSU Plan will be deemed to occur, and the SHRC Committee will determine the Settlement Amount based on its evaluation of the extent of satisfaction of the applicable performance vesting conditions. For the purpose of this calculation, it was assumed that the performance vesting conditions have been met as at December 31, 2025. The PSU value is calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.
  - Accelerated vesting of the RSUs granted under the RSU Plan will be deemed to occur. The RSU value is calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.
  - In the event of a Change of Control, the above has been calculated assuming accelerated vesting; however, the Option Plan provides that in certain circumstances, rather than accelerated vesting the Executive would receive replacement securities if such securities were available in accordance with the terms of the Option Plan.
  - All the Executive employment contracts other than for Mr. Fedora provide for a "double trigger" for a change of control.
  - DSUs were awarded to Mr. Fedora in his capacity as a Board Member prior to his appointment as President and Chief Executive Officer from June 2017 until August 2020. The DSU value is calculated based on the 20 Day VWAP as at December 31, 2025, which was \$5.89.

## BENEFITS UNDER THE EMPLOYMENT AGREEMENTS

Each NEO has an employment agreement which provides for their continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the termination of their employment or a change of control occurs.

Under their employment agreements, each of the NEOs is entitled to a severance benefit in the following circumstances: (a) if the NEO's employment is terminated by the Corporation other than for "**Just Cause**"; or (b) if the NEO terminates his employment for a "Good Reason" within 30 days after the Good Reason has taken effect.

For the purposes of the employment agreements, "Just Cause" is any reason which would entitle the Corporation to terminate the NEO's employment without notice or payment in lieu of notice at common law and includes, without in any way limiting its definition under common law, any improper conduct by the NEO which is materially detrimental to the Corporation or wilful failure of the NEO to properly carry out their duties.

A "**Good Reason**" for the purposes of the employment agreements is any material adverse change by the Corporation or its successor in title, duties, powers, rights, discretions, salary or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the NEO, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction, whether or not such adverse change occurs after a Change of Control (as defined below). It is Trican's policy that on a go-forward basis, executive employment agreements will all provide for a "double-trigger" for benefits that will require (i) a Change of Control, and (ii) either termination of the executive's employment or the executive suffering a material adverse change in his employment status as a result of the Change of Control.

A "**Change of Control**" for the purpose of the employment agreements is defined to mean any of the following: (a) a successful "take-over bid" (as defined in the Securities Act (Alberta), as amended, or any successor legislation thereto) pursuant to which the "offeror" beneficially owns in excess of 50% of the issued and outstanding Common Shares of the Corporation; (b) the issuance to or acquisition by any person, or group of persons acting jointly or in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Common Shares of the Corporation which in the aggregate total 50% or more of the then issued and outstanding Common Shares of the Corporation; (c) an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of Corporation immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities or interests of the continuing entity upon completion of the arrangement, merger or reorganization; (d) the sale of all or substantially all of the assets of the Corporation; or (e) the liquidation, winding-up or dissolution of the Corporation; provided that, notwithstanding the application of any of the foregoing, a "Change of Control" shall be deemed to not have occurred if a majority of the Board, acting reasonably, determines, prior to the effective date of any transaction which may be considered a Change of Control under this definition, that in substance an arrangement or reorganization will not occur or the circumstances are such that a Change of Control will be deemed to not occur and any such determination shall be binding and conclusive for all purposes of the employment agreements.

The severance benefit payable to the NEOs in the circumstances described above is based on a multiplier on (i) annual salary; (ii) the highest annual bonus paid or payable in the previous 5 years (or average over 3 years in the case of Mr. Fedora) (or such higher amount as the SHRC Committee of the Board determines to be fair and equitable); and (iii) the annual cost of all benefits paid by Trican on behalf of the NEOs. The multipliers for each NEO are:

Name and Position	Severance Multiplier
<b>Bradley Fedora</b> <sup>(1)</sup> President and Chief Executive Officer	2.0x
<b>Scott Matson</b> Chief Financial Officer	1.5x
<b>Todd Thue</b> President, Fracturing	1.5x
<b>Chika Onwuekwe</b> Vice President, Legal, General Counsel and Corporate Secretary	1.0x
<b>Brian Lane</b> Vice President, Sales	1.0x

In addition, for all NEO's, all outstanding and unvested Options then held by the NEO shall become immediately exercisable, and the NEO shall be entitled to exercise all vested Options until the earlier of the date such Options expire under the Option Plan and the date which is 90 days after the NEO's employment is terminated, and notwithstanding any term or condition of the PSU Plan or any other equity compensation award plan of the Corporation, all PSUs or other equity compensation awards shall also vest effective the date the NEO's employment is terminated and shall be payable immediately, in accordance with the terms of the relevant plan.

For a period of one to two years, depending on the NEO, following the termination of his employment the recipient will be unable to, generally speaking, compete against Trican in the oilfield pumping services business (including cementing, fracturing, coiled tubing and nitrogen pumping) in any one or more of the countries in which the Corporation is engaged in operations as of the date of the termination of their employment. The non-competition provision in the employment agreements shall only apply for a period of six (6) months if the employment agreement is terminated for cause.

In addition, each NEO would be reimbursed for any expenses for relocation or other employment counselling up to a total maximum of \$15,000.

A NEO may resign or retire upon providing the Corporation with 30 days written notice. Should the employment agreement be terminated due to the death, voluntary resignation or retirement of the NEO, the NEO (or the NEO's estate, where applicable) shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

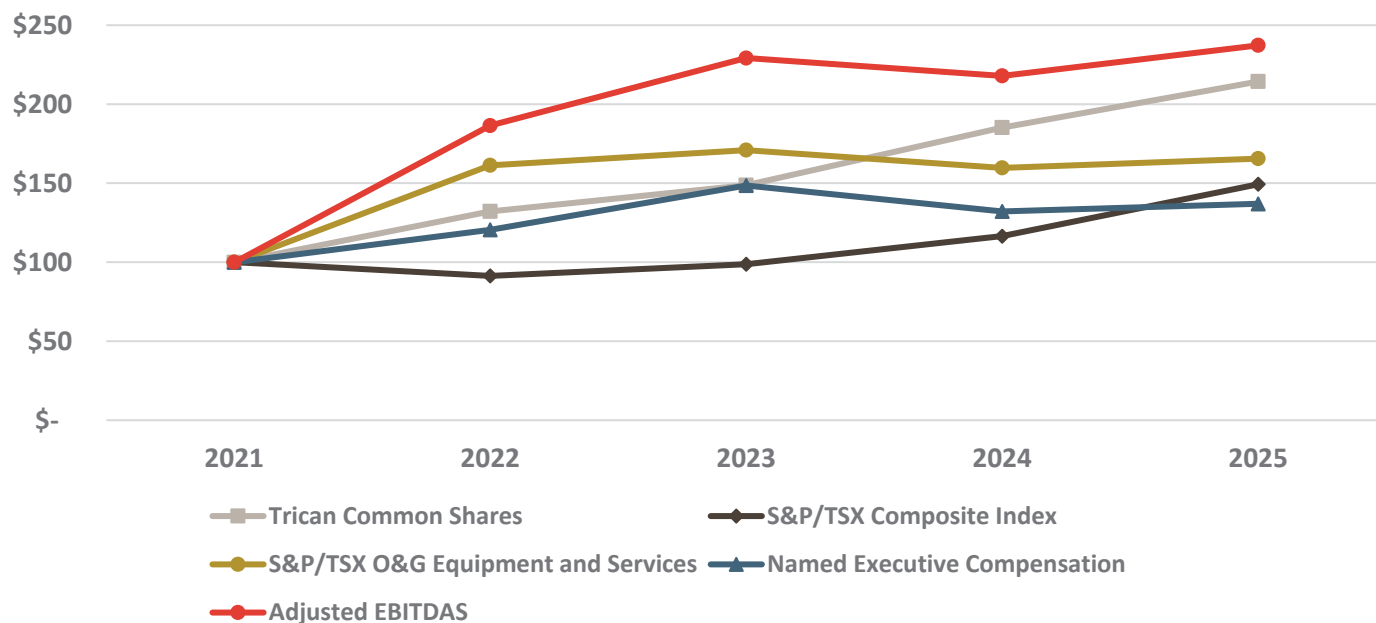
Should the employment agreement be terminated due to permanent disability of the NEO, the NEO shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

Should a NEO be terminated for Just Cause, the NEO shall only be entitled to: (i) payment of any portion of their annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; and (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination. It is expressly stated that if a NEO is terminated for Just Cause, the NEO shall not be entitled to and shall forfeit any annual bonus up to the date of termination.

Mr. Fedora, is not required to mitigate the amount of any payment or benefit provided for in the employment agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for in the employment agreement be reduced by any compensation earned by Mr. Fedora as a result of employment by another employer after termination or otherwise. For the other NEOs, the employment agreements provide for a mitigation exception, whereby if the particular Executive's employment agreement and the Executive's employment with the Corporation is terminated by the Corporation without Just Cause at any time in connection with the sale of assets owned by the Corporation and the Executive accepts employment or commences employment with the purchaser of such assets or an affiliate of such purchaser (as such term is defined in the ABCA) within six (6) months of the Termination Date, the Corporation shall not be required to pay the severance benefit outlined above, and any entitlement on termination in respect of stock options or other equity compensation will be governed by the terms of the Option Plan or equity compensation plan as amended or replaced from time to time.

## PERFORMANCE GRAPH

The following graph illustrates Trican's five-year cumulative Shareholder return, as measured by the closing price of the Common Shares at the end of each financial year, assuming an initial investment of \$100 on December 31, 2021, compared to the S&P/TSX Composite Index and the S&P/TSX Oil and Gas Equipment and Services Subindex, assuming the reinvestment of dividends where applicable.



	2021 (\$)	2022 (\$)	2023 (\$)	2024 (\$)	2025 (\$)
Trican Common Shares	100	132	149	185	214
S&P/TSX Composite Index <sup>(1)</sup>	100	91	99	117	149
S&P/TSX O&G Equipment and Services	100	161	171	160	166
Named Executive Compensation	100	121	149	132	137
Adjusted EBITDAS <sup>(2)</sup>	100	186	229	218	237

### Notes:

- (1) Total Return Index.
- (2) See Appendix C – Non-IFRS Financial Measures.

# GENERAL AND ADDITIONAL INFORMATION

## Audit Committee Disclosure

In connection with Audit Committee disclosure required in this Circular and under NI 52-110, please see "Audit Committee Disclosure" in the Corporation's annual information form filed for the year ended December 31, 2025 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, there were no material interests, direct or indirect, of Directors or Management of the Corporation, nor of any nominees for Director, nor any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares of the Corporation, or any other Informed Person (as defined in *National Instrument 51-102 – Continuous Disclosure Obligations*) or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## Interest of Certain Persons and Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership or otherwise, of any Director or nominee for Director, or any officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as otherwise disclosed in this Circular.

## Normal Course Issuer Bid

On September 30, 2025, the Corporation announced that the TSX accepted its application to renew a normal course issuer bid ("**NCIB**") to purchase, from October 5, 2025 to October 4, 2026, (or until such earlier time as the NCIB is completed or terminated at the option of the Corporation), up to 18.4 million of its outstanding Common Shares. Under its 2024-2025 NCIB, Trican purchased and canceled a total of 13,187,215 Common Shares for total consideration of \$56.4 million at a weighted average cost of \$4.27 per share, which was 69% of the maximum allowable under the 2024-2025 NCIB.

Purchases under the renewed NCIB will be made through the facilities of the TSX or Canadian alternative trading systems at prevailing market prices for cancellation. Except as permitted under the TSX rules, the Corporation will not purchase on any given trading day under the NCIB more than 131,393 Common Shares, being 25% of the average daily trading volume of the Common Shares on the TSX for the six calendar months ended August 31, 2025, of 525,572 Common Shares. The Corporation may make one block purchase per calendar week which exceeds the daily repurchase restriction. Trican has engaged RBC Dominion Securities Inc. as its broker for the purpose of effecting purchases under the NCIB and has entered into an automatic purchase plan for the NCIB.

## Additional Information Relating to Trican

Additional information relating to Trican is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for fiscal year 2025. To receive a copy of the financial statements and related Management's Discussion and Analysis please contact the Corporate Secretary at Trican Well Service Ltd., 2900, 645 – 7<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 4G8. This information may also be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Communications and Shareholder Engagement

The Board welcomes engagement with its Shareholders and encourages them to express their views. Interested parties may communicate directly with Mr. Alford, the independent Chair of the Board of Directors, by writing to him at the following address, and all communications received at this address will be forwarded to him:

Mr. Thomas M. Alford, Chair of the Board of Directors  
c/o Office of the Corporate Secretary  
Trican Well Service Ltd.  
2900, 645 – 7th Avenue SW  
Calgary, Alberta  
T2P 4G8

In addition, Shareholders and others may also contact any Director by mailing correspondence in care of the Office of the Corporate Secretary at the above address. Communications by email should be sent to [corporatesecretary@trican.ca](mailto:corporatesecretary@trican.ca), subject line: Attention: Chair of the Board / Chair of [Insert Board Committee Name] / [Insert Individual Director Name].

Trican's Shareholder and investor relations personnel also provide information to, and respond to inquiries from Shareholders and other stakeholders, in accordance with the parameters set forth in the Disclosure and Communications Policy, the Insider Trading Policy and the directions of the Board, senior Management and Trican's Disclosure Committee. They can be reached at [info@trican.ca](mailto:info@trican.ca).

## Other Matters

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

# APPENDIX "A"

## CORPORATE GOVERNANCE

The Board of Directors of the Corporation is responsible for the supervision of Management and the overall stewardship and governance of the Corporation and acts in accordance with the Articles and By-laws of Trican, the Mandate adopted for the Board (attached as Appendix "B" to the Circular), the Corporation's Code of Ethics and Professional Conduct (the "Code") and with a view to the best interests of the Corporation and its Shareholders. In addition, the Board, directly, and through its various committees, complies with evolving Canadian corporate governance requirements including those established under the National Instrument 52-110 – Audit Committees ("NI 52-110"), National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201"), National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101") and the governance requirements of the Toronto Stock Exchange.

NI 58-101 requires issuers to make the prescribed disclosure with respect to their governance practices. As reflected in the table below, the Corporation's current governance practices meet or exceed the current NI 58-201 corporate governance guidelines. The statement of corporate governance practices in the table that follows is responsive to each of the disclosure obligations set out in NI 58-101.

NI 58-101 DISCLOSURE OBLIGATIONS	TRICAN GOVERNANCE PRACTICES
<b>1. Board of Directors</b>	
(a) Disclose the identity of directors who are independent.	six of the seven current Directors are independent. For further details see "Independence" in the Circular.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	For details see "Independence" in the Circular.
(c) Disclose whether or not a majority of the directors are independent.	As indicated in item 1(a) above, six of the seven current members of the Corporation's Board, being a majority, are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer.	The outside directorships of Trican Directors are described under "Information Concerning the Director Nominees" in the Circular.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of Management are not in attendance. If the independent directors hold such meeting, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year.	For details see "Independence" and "Board and Committee Membership" and "2025 Attendance" in the Circular.
(f) Disclose whether or not the Chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his role and responsibilities.	The Chair of the Board is an independent Director. For details see "Independence" in the Circular.
(g) Disclose the attendance record for all Board meetings held since the beginning of the issuer's most recently completed financial year.	For the attendance record for Board meetings held in 2025, see "Information Concerning the Director Nominees", then "Board and Committee Membership" and "2025 Attendance" in the Circular.
<b>2. Board Mandate</b>	
Disclose the text of the Board's written mandate.	The Board's mandate is set out in Appendix "B" to the Circular.
<b>3. Position Descriptions</b>	
(a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board Committee, as well as the Lead Director. If the Board has not developed written position descriptions for the Chair and/or the Chair of each board committee, and the Lead Director, briefly describe how the Board delineates the role and responsibilities of each such position.	The Board has developed written position descriptions for the Chair of the Board and the Lead Director and has developed a guideline for acting as a committee chair and a Lead Director. These mandates are available to the public on the Corporation's website at <a href="http://www.TricanWellService.com">www.TricanWellService.com</a> . See "Corporate Governance- Position Descriptions" in this Circular.
(b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If not, briefly describe how the Board delineates the role and responsibilities of the CEO.	The Board has developed a written position description for the CEO. See "Corporate Governance- Position Descriptions" in this Circular.
<b>4. Orientation and Continuing Education</b>	
Briefly describe what measures the Board takes to orient new directors regarding the role of the board, its committees and directors; and the nature and operation of the issuer's business.	See "Corporate Governance- Director Orientation and Continuing Education" in the Circular.

Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

See "Corporate Governance- Director Orientation and Continuing Education" in the Circular.

## 5. Ethical Business Conduct

- (a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If so:
- (i) Disclose how a person or company may obtain a copy of the code;
  - (ii) Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and
  - (iii) Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.
- (b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.
- (c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.

The Board has adopted the Code, a copy of which is available to review under Trican's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) or through a link on Trican's website at [www.TricanWellService.com](http://www.TricanWellService.com). As the Code is available on Trican's website, third parties have access to the Corporation's policy and can obtain an understanding of its ethical standards. Each of Trican's officers, Directors and employees is expected to understand and comply with the Code and to annually certify such compliance in writing. Any reports of variance from the Code are reported to the Board. Officers, directors and employees are encouraged to report any observed violations of the Code. To facilitate such reports the Corporation maintains an ethics hotline hosted by an external service provider which allows for reports to be filed.

Pursuant to the by-laws of Trican and the ABCA, the Director or officer must declare the nature and extent of his interest in the transaction or arrangement at the time and in the manner provided in the ABCA. Any such matter will be referred to the Board for approval, even if it is encountered in the ordinary course of business. As required by the ABCA, the Director shall refrain from voting on the transaction or arrangement in which he has an interest.

The Board has adopted a "Whistleblower Policy" which provides employees and third parties with the ability to report, on a confidential and anonymous basis, any violations within Trican's organization including (but not limited to) falsification of financial records, unethical conduct, harassment or theft. Reports may be filed anonymously via the telephone, through an ethics hotline hosted by an external service provider. The Board believes that providing a forum to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the Corporation's organization.

In addition, the Board has adopted a "Related Party Transactions Policy" which sets out procedures for the review of any potential transactions between the Corporation and any of its directors, officers, employees, significant shareholders or affiliates. Under this policy, all potential related party transactions must be approved by the CEO and the Corporation's General Counsel and reported to the Audit Committee. Transactions in which significant shareholders, the CEO or directors have a material interest must be approved by the Audit Committee.

Finally, Trican has adopted an "Anti-Corruption Policy" which is intended to ensure that Trican does not receive an improper advantage in its business dealings and to ensure that all payments and expenses are properly recorded in Trican's financial books and records. The policy provides guidance on dealing with agents, contractors and public officials, acceptance of gifts, making political contributions and dealing with certain types of payments. Employees are obligated to report any violations of the policy to the compliance committee who will in turn report to the CFO and Audit Committee.

The Board has provided Management with the directive to carry out broad-based instruction of employees on the changes to the Code and all additional ethics policies. A mandatory annual online e-learning course has been implemented for all employees to facilitate in-depth instruction regarding the Code and the Anti-Corruption Policy.

## 6. Nomination of Directors

- (a) Describe the process by which the Board identifies new candidates for Board nomination.
- (b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If not, describe what steps the Board takes to encourage an objective nomination process.
- (c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.

The Corporate Governance Committee is responsible for Director and Management nominations. For further details, please refer to the section "Director Selection" in the Circular.

The Corporate Governance Committee of the Board is composed entirely of independent Directors. For further information, please see the section "Corporate Governance- Board Committees" in the Circular.

For further details, please see the section "Corporate Governance - Board Committees" in the Circular

**7. Compensation**

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|--|---|
| (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.   | Effective January 1, 2024, the Corporate Governance Committee of the Board is responsible for making recommendations to the Board regarding compensation of the Corporation's Directors. The SHRC Committee is responsible for the compensation of the Corporation's officers. Consequently, the SHRC Committee is now only responsible for the compensation of the Corporation's officers while the Corporate Governance Committee is responsible for directors' compensation. For complete details on this process see "Information Concerning the Director Nominees – Director Compensation" in the Circular and "– Executive Compensation Discussion and Analysis" in the Circular. |
| (b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation. | The SHRC Committee of the Board is currently composed of three independent Directors. For further information, please see the section "Corporate Governance – Board Committees" in the Circular.  |
| (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.  | For further information, please see the section "Corporate Governance – Board Committees" in the Circular and "Executive Compensation – Executive Compensation Program – Compensation Objectives and Philosophy" in the Circular  |

**8. Other Board Committees**

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board has a Corporate Governance Committee. For further details, please see the section "Corporate Governance- Board Committees" in the Circular.
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**9. Assessments**

Disclose whether or not assessments of the Board, its committees and individual directors are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.	The Board regularly assesses its Board and individual Directors. For further information, please see "Corporate Governance- Director Assessments" in the Circular.
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**10. Director Term Limits and Other Mechanisms of Board Renewal**

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Board has adopted a retirement and term of service policy. For details see "Corporate Governance- Retirement" in the Circular.
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**11. Policies Regarding the Representation of Women on the Board**

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| (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.   | The Board has adopted a Diversity Policy. For details see "Corporate Governance - Director Selection" in the Circular.   |
| (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy: <ul style="list-style-type: none"> <li>(i) a short summary of its objectives and key provisions,</li> <li>(ii) the measures taken to ensure that the policy has been effectively implemented,</li> <li>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</li> <li>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</li> </ul> | <p>The Diversity Policy supports and promotes diversity at all levels of the Corporation, including the Board of Directors. To meet the objectives of the Diversity Policy the Corporate Governance Committee will ensure:</p> <ul style="list-style-type: none"> <li>(i) that a list of diverse candidates, including from a third-party search firm and Board members are received for consideration in filling future Board vacancies;</li> <li>(ii) the instructions from the Corporate Governance Committee for candidate recommendations will include diversity as one of the criteria in assessing potential candidates; and</li> <li>(iii) the Corporate Governance Committee will use best efforts to ensure at least one or more diverse candidates are included in the list of candidates presented for consideration. The search firm is instructed to include gender diversity as one of the criteria in assessing potential candidates.</li> </ul> <p>The Diversity Policy has been approved by the Board and is implemented and overseen by the Corporate Governance Committee.</p> <p>The Corporate Governance Committee will review the Diversity Policy periodically and update as required.</p> <p>The Corporate Governance Committee will review and approve the Corporation's public disclosure regarding its diversity policies.</p> |

**12. Consideration of the Representation of Women in the Director Identification and Selection Process**

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

For details see "Corporate Governance- Director Selection" in the Circular.

**13. Consideration Given to the Representation of Women in Executive Officer Appointments**

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Corporation supports and encourages diversity at all levels of the organization, including the board of directors. The Corporate Governance Committee considers diversity when evaluating new candidates for director and executive positions. However, the Board has not adopted a written policy relating to the identification and nomination of women executive officers or set specific minimum targets for executive officer composition at this time. The Board does not believe that it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives.

**14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions**

- (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.
- (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.
- (c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.
- (d) If the issuer has adopted a target referred to in either (b) or (c), disclose:
- (i) the target, and
  - (ii) the annual and cumulative progress of the issuer in achieving the target.

The Board has not set specific minimum targets for executive officer composition at this time. However, 33.3% of the Board are held by females and 22% of the executive are ethnically diverse executives.

For details see "Corporate Governance- Director Selection" in the Circular.

The Board does not believe it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives. Nonetheless, the current executive team comprises of one female executive and two male executives that are ethnically diverse.

The Board has not set specific minimum targets for executive officer composition at this time.

**15. Number of Women on the Board and in Executive Officer Positions**

- (a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.
- (b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

There are two female Directors (33.3%) on the Corporation's Board at this time.

There is one female executive officer representing 10% of ten executive officers at the Corporation.

# APPENDIX “B”

## MANDATE OF THE BOARD OF DIRECTORS

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### General

The Board of Directors (the "Board") of Trican Well Service Ltd. (the "Corporation") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "CEO"), define the principal objectives of the Corporation;
- supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as defined by the Board;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

### Membership of the Board

A majority of the members of the Board shall be independent (in accordance with the definition of "independent" set out in section 1.4 of Multilateral Instrument 52-110 – Audit Committees) and such independent members should be free from any business or other relationship that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

### Specific Responsibilities

The specific responsibilities of the Board are as follows:

### Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities;
- Ensure that a process is established that adequately provides for succession planning, including the appointment, training and monitoring of senior management; and
- Establish limits of authority delegated to management.

### Operational Effectiveness and Financial Reporting

- Annually review and adopt a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business;
- Ensure that a system is in place to identify the principal risks to the Corporation and that appropriate procedures are in place to monitor and mitigate the risks;
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters;
- Ensure that an adequate system of internal control exists;
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure;
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
- Approve annual operating and capital budgets;
- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business; and
- Review operating and financial performance results relative to established strategy, budgets and objectives.

## Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders;
- Approve a business ethics policy for directors, officers, employees, contractors and consultants; monitor compliance with the business ethics policy; and approve any waivers of the business ethics policy for officers and directors; and
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

## Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings and to review the materials prior to such attendance;
- Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 - Disclosure of Corporate Governance Practices (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are members of each committee of the Board as required under applicable securities rules and requirements;
- Approve the nomination of directors;
- Provide a comprehensive orientation to each new director;
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management;
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members;
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee;
- Review and reassess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis;
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director;
- On the part of each member of the Board, to understand the nature and operations of the Corporation's business, and to have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment;
- Ensure that independent directors meet without non-independent directors and management participation at each meeting of the Board; and
- Adhere to all other Board responsibilities as set forth in the Corporation's Bylaws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc.

## Data, Information and Cybersecurity Management

- Oversee data, information and cybersecurity on a quarterly basis and receive updates from management and the Corporation's information technology ("IT") teams on any information and cybersecurity issues; and
- Receive and review annual reports on the adequacy of the security measures in place concerning the Corporation's information systems and information technology.

## Delegation

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board, subject to any delegation restrictions in the by-laws of the Corporation or applicable law.

# APPENDIX “C”

## NON-IFRS FINANCIAL MEASURES

In the Circular, the following non-IFRS financial measures have been disclosed in connection with certain performance goals:

- EBITDAS (Earnings before interest, taxes, depreciation and amortization and share-based compensation) – EBITDAS is a useful measure of a company’s operating performance and cash flow to complement IFRS financial performance measures.
- ROIC (Return on Invested Capital) – ROIC is calculated as Net Operating Profit After Tax (NOPAT) divided by the average Invested Capital in the business over the period. Invested Capital is defined as net working capital, excluding cash, plus long-term assets. ROIC is a useful measure of how efficiently a company allocates capital to create long term value.
- TSR (Total Shareholder Return) – TSR is defined as the change in share price plus accumulated dividends over the period divided by the opening share price. TSR is a financial ratio that measures the movement in value of the corporation’s common shares, including dividends.
- Cash Flow (Pre-tax cash flow from operations before working capital adjustments net of interest) – Cash Flow illustrates the cash generation ability of the Corporation’s operations after isolating incremental items from EBITDAS, including administrative expenses and interest paid. Cash Flow allows management to better identify improvements to operating margins.

The Corporation believes that, in addition to profit as defined under IFRS, EBITDAS, ROIC, TSR and Cash Flow are useful supplemental measures.

Items adjusted in the non-IFRS calculation of EBITDAS and Cash Flow, are as follows:

1. Non-cash expenditures including: depreciation and amortization, income tax expense/recovery, finance costs, foreign exchange gain/loss;
2. Share-based compensation expense; and
3. Other income which generally results from the disposition of equipment, as these transactions do not reflect operational field activity.

The items adjusted in the non-IFRS calculation of Cash Flow in addition to those shown above, are as follows:

1. Administrative expenditures, excluding share-based compensation;
2. Interest paid.

Investors should be cautioned that EBITDAS, ROIC and Cash Flow should not be construed as alternatives to profit and gross profit determined in accordance with IFRS as an indicator of Trican’s performance. Trican’s method of calculating EBITDAS, ROIC and Cash Flow may differ from that of other companies and accordingly may not be comparable to measures used by other companies. We adjust these non-IFRS measures for specific items that are significant but do not reflect Trican’s operations in the year. In calculating these non-IFRS measures, Management uses its judgment and makes informed decisions to identify specific items to exclude, some of which may occur again. The following table reconciles profit for the period, as defined under IFRS, to EBITDAS for the years ending December 31, 2025 and 2024:

(in thousands)	December 31, 2025 (\$)	December 31, 2024 (\$)
Profit for the period (IFRS financial measure)	112,194	109,480
Adjustments:		
Depreciation and amortization	88,050	77,542
Income tax expense	35,663	36,034
Finance costs	4,396	2,481
Foreign exchange loss / (gain)	278	518
Other income	(1,515)	(6,907)
Administrative expenses – Other: equity settled share-based compensation	—	69
Administrative expenses – Other: cash-settled share-based compensation	12,652	11,961
EBITDAS	251,718	231,178

- The following table illustrates the calculation of ROIC for the years ending December 31, 2025 and 2024:

(in thousands)	December 31, 2025 (\$)	December 31, 2024 (\$)
Net Operating Profit After Tax	115,501	111,059
Invested Capital	680,774	533,766
ROIC	17.0%	20.8%

- The following table reconciles EBITDAS to Cash Flow for the years ending December 31, 2025 and 2024:

(in thousands)	December 31, 2025 (\$)	December 31, 2024 (\$)
EBITDAS	251,718	231,178
Adjustments:		
Administrative expenses	61,841	44,527
Administrative expenses – Other: equity settled share-based compensation		(69)
Administrative expenses – Other: cash-settled share-based compensation	(12,652)	(11,961)
Interest paid	(4,200)	(2,291)
Cash flow	296,707	261,384

# APPENDIX “D”

## PERFORMANCE SHARE UNIT PLAN

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The primary objectives of the PSU Plan, as amended, are to retain and attract qualified executive officers, to promote a proprietary interest in the Corporation by such persons, to encourage such persons to put forth maximum efforts towards the success of the Corporation, and to focus management of the Corporation and its subsidiaries on operating and financial performance as well as total long-term shareholder return.

**Eligible Participants** – The PSU Plan authorizes the SHRC Committee to administer the PSU Plan and to grant PSUs to executive officers of the Corporation (within the meaning given to such term in the PSU Plan) and any of its controlled entities such as a subsidiary or partnership (a “**Trican Entity**”). Subject to the discretion of the Board in final determination of the PSU grants, the SHRC Committee has adopted a general policy that contemplates that each executive officer will receive an annual grant of PSUs as described in further detail under “Executive Compensation – Long-Term Incentive Plans” in this Circular.

**Securities Issued/Issuable** – The PSU Plan provides that each participant is granted notional common share units (with each unit equivalent to a Common Share) by way of a bookkeeping entry. All awards granted can only be settled in cash and not in Common Shares.

**Granting of Awards** – The SHRC Committee may grant PSUs to such executive officers, in such amounts and at such times as the SHRC Committee in its sole and absolute discretion may determine. Where PSUs are granted by grant value rather than by an absolute number, the number of units granted is determined by dividing the grant value of such PSU by the Market Price of a Common Share as at the date of grant, rounded to the next whole number. For purposes of the PSU Plan, “**Market Price**” means the volume weighted average trading price (“**VWAP**”) on the TSX for the 20 trading days immediately preceding the particular date; provided that if the 20 day volume weighted average trading price does not accurately reflect the current market price for the Common Shares, the SHRC Committee, in its sole discretion, subject to any required approval of the TSX, may adjust the Market Price based on relevant factors as determined by the SHRC Committee, in which case the Market Price shall be the price so determined.

In addition, the PSU Plan contains anti-dilution provisions which allow the SHRC Committee to make such adjustments to the PSU Plan, to any PSUs and to any PSU agreements outstanding under the PSU Plan as the SHRC Committee may consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to executive officers thereunder.

**Vesting** – Each PSU will vest in accordance with applicable performance and time vesting conditions. For this purpose, performance vesting conditions mean any performance-related conditions in respect of vesting, which may include performance of the Corporation or a Trican Entity, shareholder return or otherwise and which may be graduated by percentages of a PSU, including a percentage range from 0% to 200%. Pursuant to the PSU Plan, the SHRC Committee may in its sole and absolute discretion impose additional or different vesting conditions to the performance vesting conditions, provided that unless otherwise determined on the date of grant by the SHRC Committee, in its sole and absolute discretion, the expiry date shall be the date that is three years from the date of grant.

PSUs granted under the PSU Plan will expire on December 31 of the third calendar year following the grant date, unless otherwise determined at the time of grant. If the performance conditions applicable to the grant are met, the number of units covered by the grant as determined by the SHRC Committee shall vest and become payable 3 years after the date of the original grant.

**Change of Control** – Under the terms of the PSU Plan, if the SHRC Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, all outstanding PSUs shall be deemed to have vested and in determining the Settlement Amount related to such award, the performance conditions applicable shall be measured on the basis of results obtained from the grant date to the date of the Change of Control.

**Settlement of Vested Units** – PSUs granted under the PSU Plan will be settled by the payment of a cash amount equal to the number of PSUs, as adjusted in accordance with the applicable performance conditions and as otherwise permitted pursuant to the PSU Plan, multiplied by the Market Price on the vesting date of such PSUs. If the performance conditions applicable to the grant are not met over the three-year period, PSUs subject to the grant will expire.

**Rights on Termination** – Pursuant to the PSU Plan, if a grantee ceases to be an employee due to termination of employment by Trican for cause or voluntary resignation, all outstanding PSUs which have not vested shall be terminated as of the Cessation Date, which as defined in the PSU Plan means the last day of active employment of the executive officer with Trican or a Trican Entity. Upon termination of a grantee for any reason other than for cause, or a termination arising from death or disability, all outstanding PSUs shall vest. The performance conditions applicable shall be measured on the basis of results from the grant date to the Cessation Date and shall be paid as soon as is practical following the Cessation Date. Upon the retirement of a grantee, all outstanding awards shall vest pursuant to the provisions of the PSU Plan. The performance conditions applicable shall be measured on the basis of results obtained from the grant date to the Cessation Date, and, unless otherwise determined by the Board, shall be paid on the date which is the first anniversary of the Cessation Date (or if earlier, December 31 of the third calendar year following the year of the grant).

**Amending the PSU Plan or Awards** – The Board has the right to amend, modify or terminate the PSU Plan or any PSUs granted under the PSU Plan in certain circumstances, including, but not limited to, amending the vesting dates by resolution of the Board without Shareholder approval.



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