



Investor Presentation

Trican Well Service (TSX: TCW)

June 2026



This presentation contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. Forward-looking statements relate to future events or performance and include, among other things, statements regarding the Company’s business prospects, expected financial results, operating strategies, industry conditions and future plans. Forward-looking statements are typically identified by words such as “anticipate,” “believe,” “expect,” “plan,” “intend,” “estimate,” “may,” “will,” and similar expressions.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances.

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Section 1: Overview of Trican

Section 2: Financial Highlights

Section 3: Sustainability Driven Initiatives

Section 4: Why Invest in Trican?

Trican at a Glance

Publicly traded Canadian energy services company for ~30 years, focused on providing exceptional service to our customers and maximizing returns for our shareholders

- Largest pressure pumping services company in Canada**
 - Specializing in hydraulic fracturing, cementing, and coiled tubing services
- 100% operations in Western Canadian Sedimentary Basin (“WCSB”)**
 - Established, long-term relationships with operators across conventional and unconventional plays
- Delivering industry-leading returns to shareholders**
 - Disciplined capital deployment driving efficient, long-term, value creation
 - Attractive, stable dividend supplemented with share repurchases
- Track record of operational excellence demonstrated through consistent results**
 - Top-tier EBITDA margins and free cash flow conversion among industry peers
- Sustainability initiatives aligned with operational performance**
 - Core focus on safety, environmental sustainability, and stakeholder responsibility

TSX: TCW

30 Day ADTV: \$4.3 million⁽¹⁾

~\$1.6 Bn / ~\$1.7 Bn

Market Cap / Enterprise Value⁽²⁾

~21%

3-Yr Avg. ROIC⁽³⁾

~8%

Direct Return Yield⁽⁴⁾

>10%

Ownership by Management and Directors

~1,700

Employees

(1) Based on TSX volumes only for past 30 trading days as at June 3, 2026

(2) Based on June 3, 2026 closing share price and March 31, 2026 balance sheet; net debt includes lease liabilities

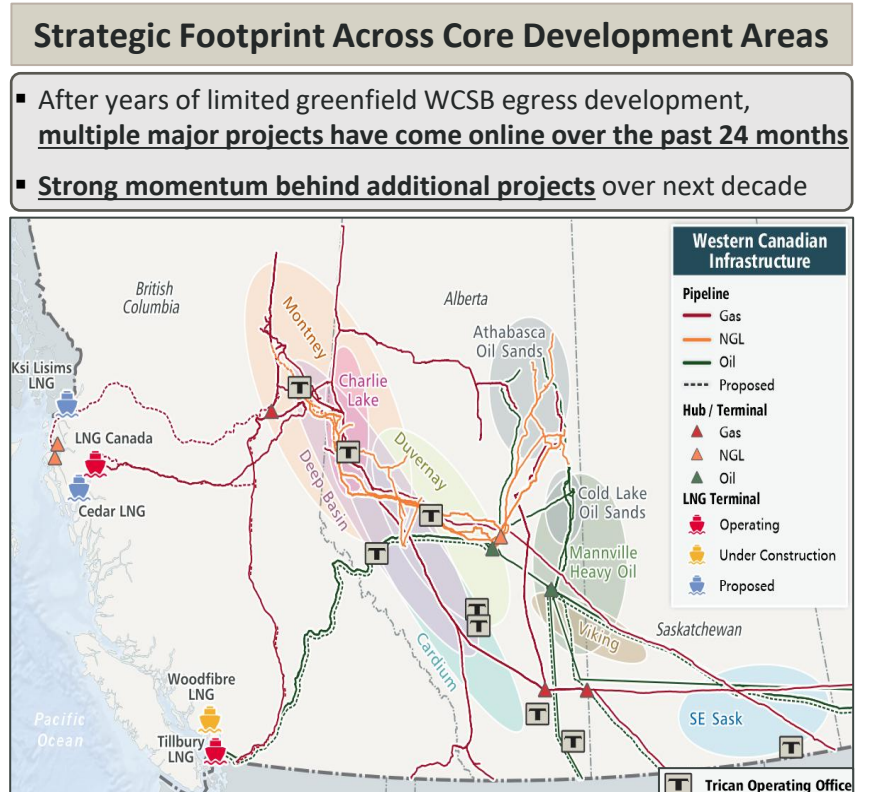
(3) Trailing 3-year average ROIC as at YE 2025; ROIC calculated as net operating profit after tax (FactSet reported EBIT less taxes at 24% tax rate) as a % of average invested capital over the period (total assets less cash)

(4) 2025A direct shareholder return yield calculated as dividends plus share repurchases as a % market cap as at YE 2025

Trican is a Premier Energy Services Provider

Leading market share across the most active plays in the WCSB that are backed by growing pipeline and infrastructure networks

- **Largest and most capable equipment fleet in WCSB**
 - Frac fleet of >620,000 HHP of pumping capacity
 - ~15 hydraulic fracturing spreads, including four coiled tubing-integrated spreads
 - Provide logistics, supply, and sourcing solutions to maximize efficiency
 - ~25 cementing crews with access to proprietary blends from in-house R&D facility
 - ~10 coiled tubing units with in-house engineering
- **Leading market share in growing, high-intensity plays (e.g. Montney, Duvernay)**
 - High-intensity play frac demand to grow at 5% CAGR through 2030⁽¹⁾, supported by expanding takeaway capacity
- **Increasing presence across stable, conventional plays**
 - Continuing to grow cementing market share
 - Improved recovery technologies accelerating activity across select conventional plays
 - AB and SK government incentives for multi-lateral drilling enhancing well economics



Source: Peters & Co. Limited research, RBC Capital Markets

(1) High-intensity frac plays include NE BC, AB Montney, Duvernay, and Deep Basin

Why Canada? Why Now?

Constructive outlook for Canadian energy – Trican is well positioned to support increased activity

- Large, high-quality resource base with long-duration growth visibility**
 - Highly competitive break-even prices and decades of premium, low-cost inventory across oil and gas plays
- Positioned for major role in global energy security**
 - Increasing demand for Canada’s reliable, ethical, sustainable energy supply
- Improved egress unlocking new demand markets providing support for Canadian price benchmarks**
 - Constructive policy signals regarding future infrastructure projects
 - Forecasts indicate excess takeaway for both WCSB oil and natural gas through 2030, supporting production growth and basin development
- Operators at or near leverage targets, unlocking additional capital for returns and growth**
 - Well returns are highly compelling relative to alternative uses of capital

Strong Momentum Behind Canadian Energy Policy

“We are progressing one or more private sector constructed and financed pipelines, with Indigenous Peoples co-ownership and economic benefits, with at least **one million barrels a day of low emission Alberta bitumen** with a route that increases export access as a priority”

“We are the **world’s fifth-largest natural gas producer**, and we have nearly 1,368 trillion cubic feet of marketable natural gas reserves, which could last 200 years at the current rate of production. **Canada could become a leading LNG producer with over 100 mtpa of annual export.**”

“As global energy markets face volatility, **Canada is offering predictability and stability to our partners...** leveraging Canada’s abundant natural resources to generate and enhance secure, affordable, responsible and reliable energy for **Canadians and our allies around the world.**”

Canadian Pressure Pumping Market Update

Rising well intensity and complexity support Canadian pressure pumping demand

- **2026 YTD Canadian land rig counts have trended near 2021-2025 averages**

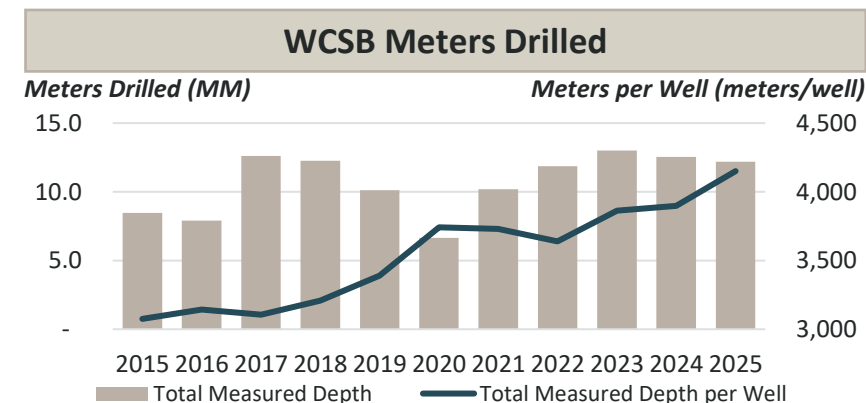
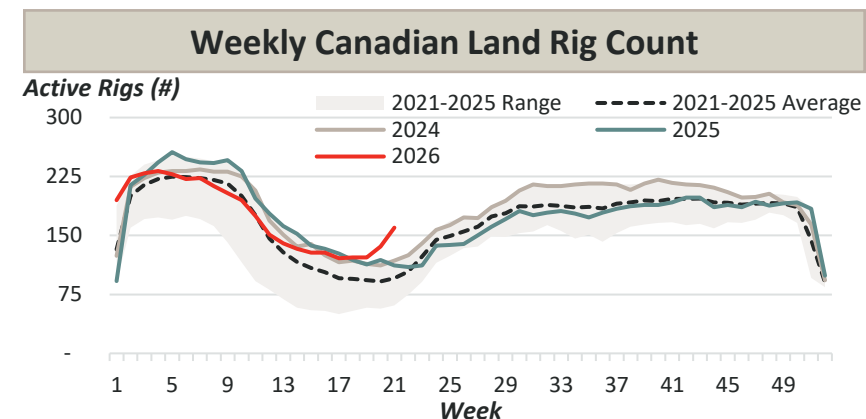
 - Active rig count for month of May was highest since 2014 as operators look to capitalize on pricing environment as break-up conditions ease
 - Constructive outlook for remainder of 2026 – operators revisiting capital plans as price environment continues to point toward higher for longer

- **Operators continuing to transition to high-intensity, complex well designs to target unconventional resource plays**

 - Longer laterals to maximize reservoir contact and well economics
 - Greater number of multi-well pads to maximize operational efficiencies
 - Tighter stage spacing to stimulate low permeability shale regions

- **Increasing complexity driving structurally higher demand for pressure pumping and related services**

 - Extends total continuous pumping hours per well, supporting stronger utilization and pricing levels for completions providers



Service Offerings

Delivering best-in-class customer solutions across the well lifecycle, driven by Trican’s unmatched experience, expertise, and equipment

Division	Hydraulic Fracturing	Cementing	Coiled Tubing
<p>Key Attributes / Description of Services</p>	<ul style="list-style-type: none"> ▪ Largest frac fleet in Canada <ul style="list-style-type: none"> • Conventional and unconventional capabilities ▪ Industry leading pumping efficiencies driven by best-in-class equipment ▪ In-house logistics and sourcing ensures continuous operation and cost control ▪ Capital allocated toward low emission growth opportunities <ul style="list-style-type: none"> • Canada’s first 100% natural gas fueled frac fleet (H2 2026) 	<ul style="list-style-type: none"> ▪ Leader in Canadian cementing <ul style="list-style-type: none"> • Conventional and unconventional capabilities ▪ Full suite of primary and remedial cementing services ▪ Operate Canada’s only full-service cement and frac lab <ul style="list-style-type: none"> • Advanced slurry designs optimized for durability, zonal isolation, and integrity ▪ State-of-the-art equipment ensures precision and reliability 	<ul style="list-style-type: none"> ▪ Full-suite coiled tubing service provider across WCSB <ul style="list-style-type: none"> • Capable of servicing wells of varying depths and pressures ▪ High-spec coiled tubing units for high-intensity, complex well interventions <ul style="list-style-type: none"> • Milling, cleanout, fishing and well intervention expertise ▪ In-house engineering optimizes coiled tubing configuration <ul style="list-style-type: none"> • Continuous monitoring allows for real-time improvements
<p><i>Service Type</i></p>	<p><i>Completions and Production</i></p>	<p><i>Drilling and Production</i></p>	<p><i>Production</i></p>

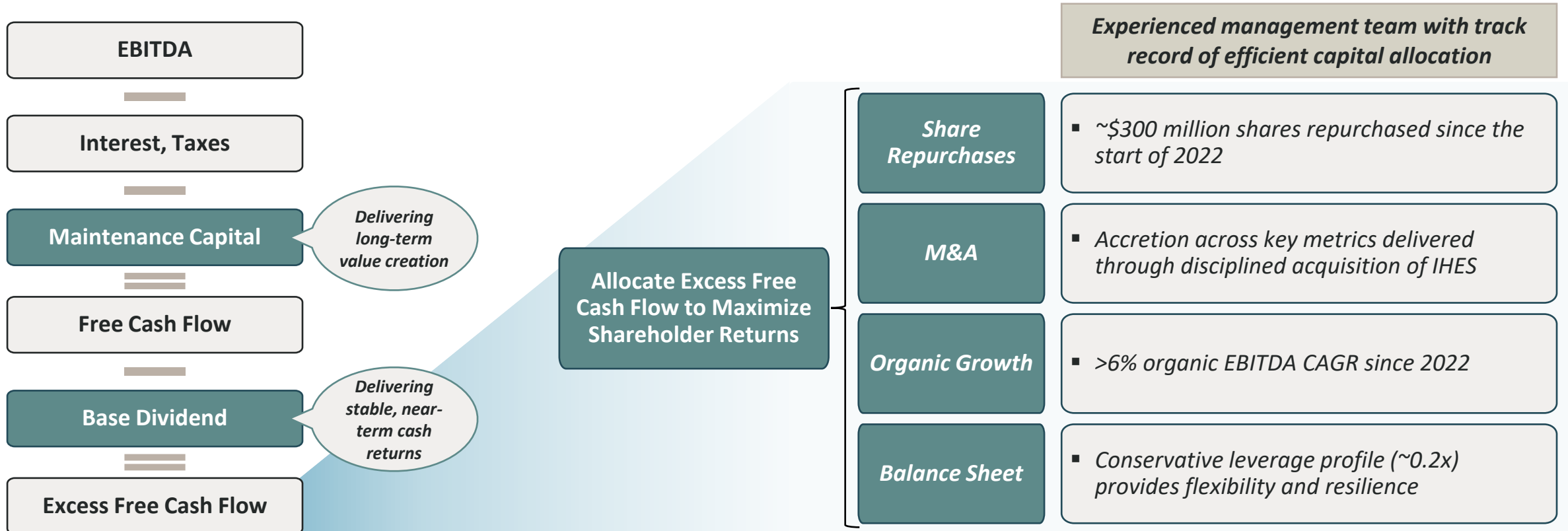
Trican's Strategic Priorities

Disciplined strategy built around sustainable long-term value creation across market cycles

<p>Maximizing Shareholder Returns</p>	<ul style="list-style-type: none"> ✓ <i>Disciplined capital allocation prioritizing base returns and high-ROIC investments</i> ✓ <i>Balancing near-term direct shareholder returns with long-term value creation</i>
<p>Strengthening Position in Key Operating Areas</p>	<ul style="list-style-type: none"> ✓ <i>Protecting and extending WCSB leadership through long-term customer partnerships</i> ✓ <i>Deploying next-generation equipment and chemistry to compete across emerging and mature plays</i>
<p>Executing With Operational Excellence</p>	<ul style="list-style-type: none"> ✓ <i>Standardized operating practices to drive performance, safety and cost efficiency</i> ✓ <i>Dedicated R&D facility to support reliability, uptime and capital efficiency improvements</i>
<p>Maintaining "Full-Cycle" Resilience</p>	<ul style="list-style-type: none"> ✓ <i>Conservative leverage profile preserving strength through down cycles</i> ✓ <i>Retaining flexibility to act opportunistically during market dislocations</i>
<p>Advancing Leadership in Sustainability</p>	<ul style="list-style-type: none"> ✓ <i>Committed to being the lowest emitting pressure pumping service provider in Canada</i> ✓ <i>Improving efficiency and resource intensity through waste reduction and water stewardship</i>

Capital Allocation Strategy

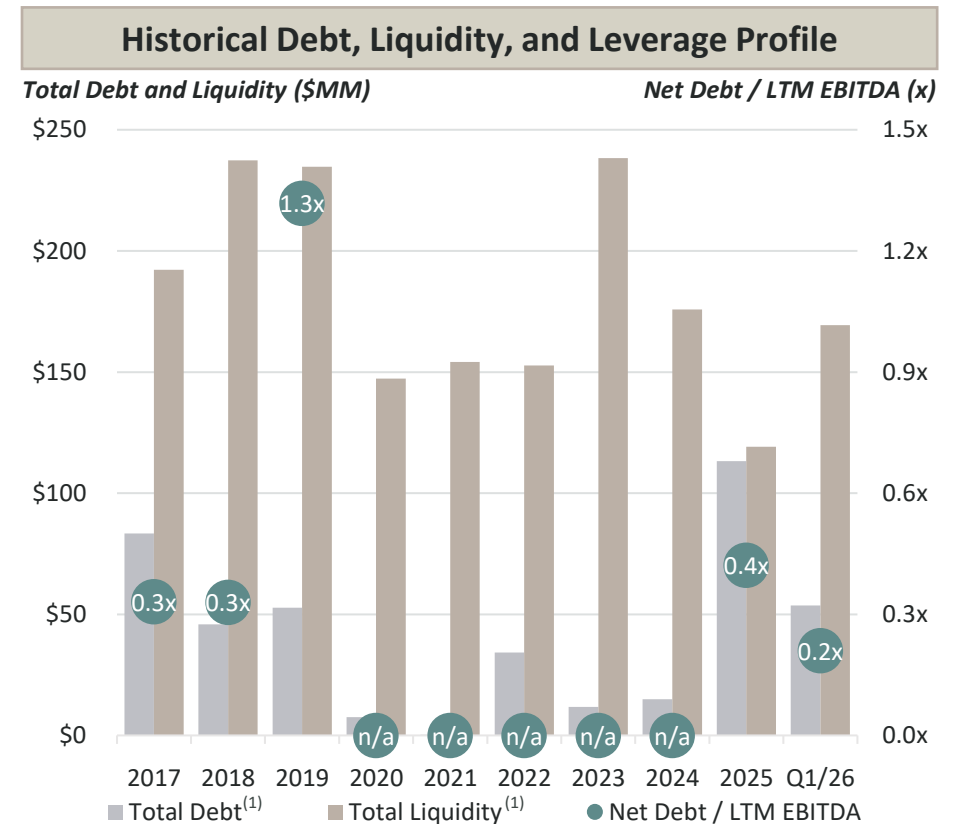
Long-term value creation and base returns complemented by opportunistic capital allocation strategy



Strong Balance Sheet

Conservative leverage profile, high-quality customer mix, and sustainable payout enhance business resilience and flexibility

- **Demonstrated track record of maintaining healthy balance sheet through commodity cycles**
 - Historical liquidity has balanced or exceeded total debt⁽¹⁾
- **Diverse customer mix with basin wide exposure**
 - Two customers account for >10% revenue (both investment-grade)
 - Operations across liquids and natural gas plays
- **Balance sheet near pre-IHES acquisition levels**
 - Net debt / LTM EBITDA: 0.2x (peer average ~1.9x)
- **>\$160 million liquidity⁽¹⁾ to pursue return-maximizing opportunities**
 - Opportunistic M&A
 - Organic growth initiatives (including equipment / process optimizations)
 - Share repurchases



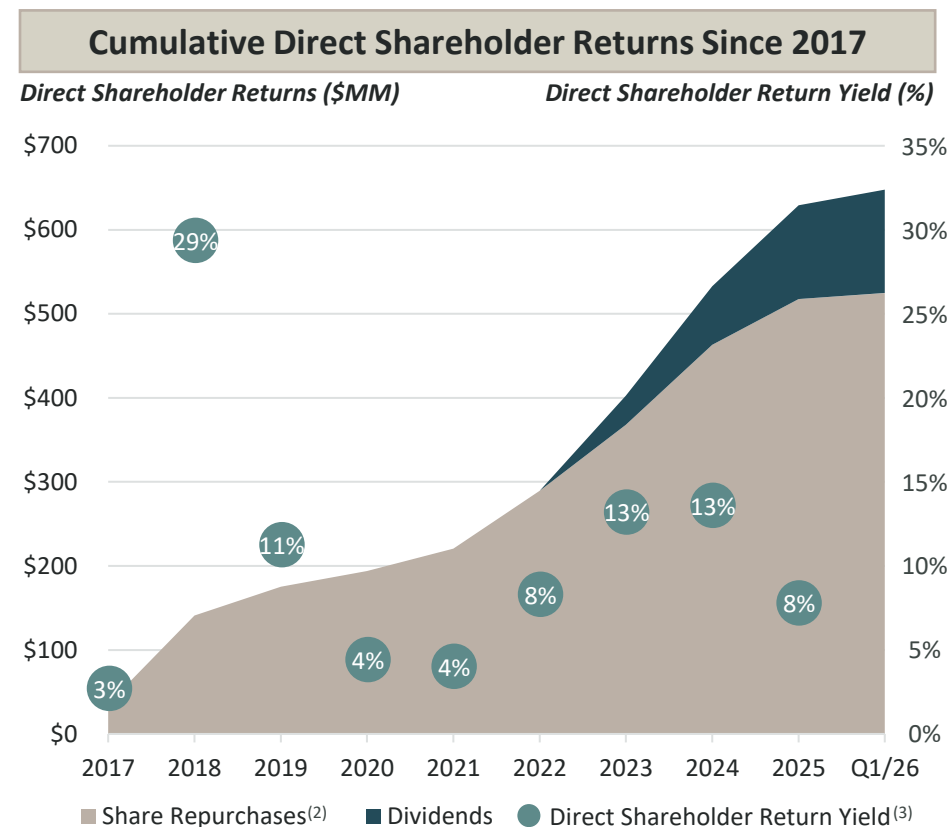
Source: Company filings, FactSet; Peers include CEU, CFW, DXT, ESI, MATR, MTL, PD, PHX, PSI, TOT, ACDC, AESI, HP, INVX, LBRT, NBR, PTEN, PUMP, RES, SEI, TTI, and WTTR

(1) Total debt includes all outstanding debt instruments and lease liabilities; Total liquidity includes cash and undrawn amounts available under Trican's Revolving Credit Facility (excludes \$125 million accordion feature)

Leading Return of Capital Strategy

Since 2017, Trican has returned ~\$650 million to shareholders through accretive share repurchases and a stable, growing, quarterly dividend

- **Return of capital strategy includes stable and flexible distributions (base dividend and NCIB)**
- **Ongoing share repurchase program since 2017**
 - Annual renewal of NCIB program permitting repurchase of up to 10% shares outstanding
 - Flexibility to Trican – ability to increase / decrease share repurchases based on strategic priorities
- **Implemented base dividend in Q1 2023**
 - Dividend per share growth commensurate with share repurchases
 - Sustainable payout (~20% simple payout⁽¹⁾) supports resilience through commodity cycles
- **Return of capital initiatives evaluated against other alternatives to maximize shareholder returns**



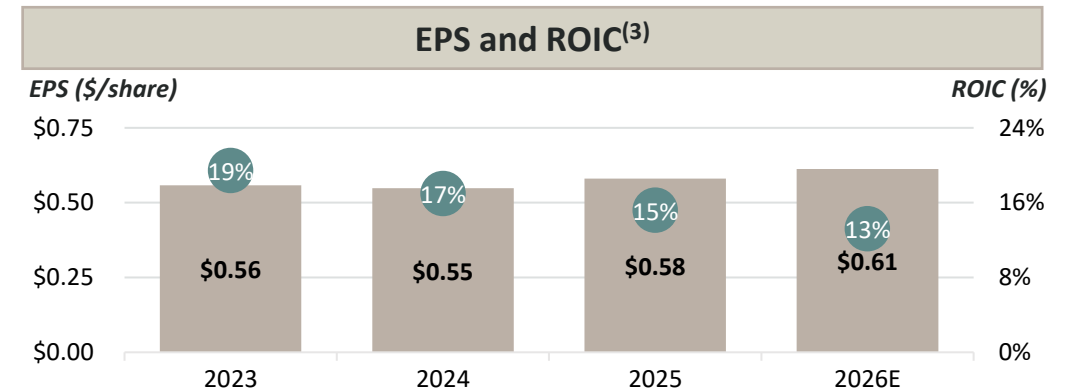
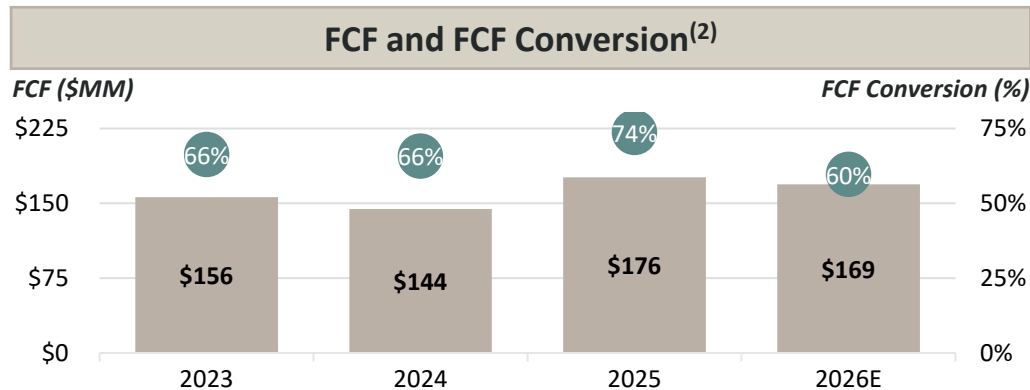
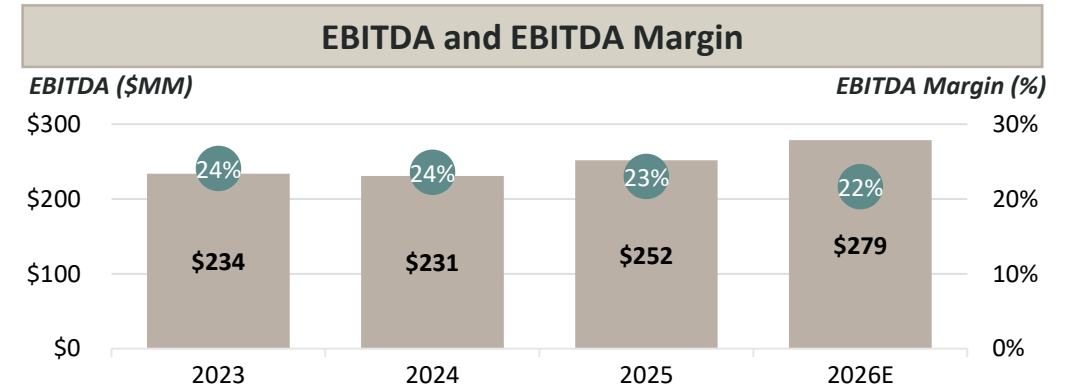
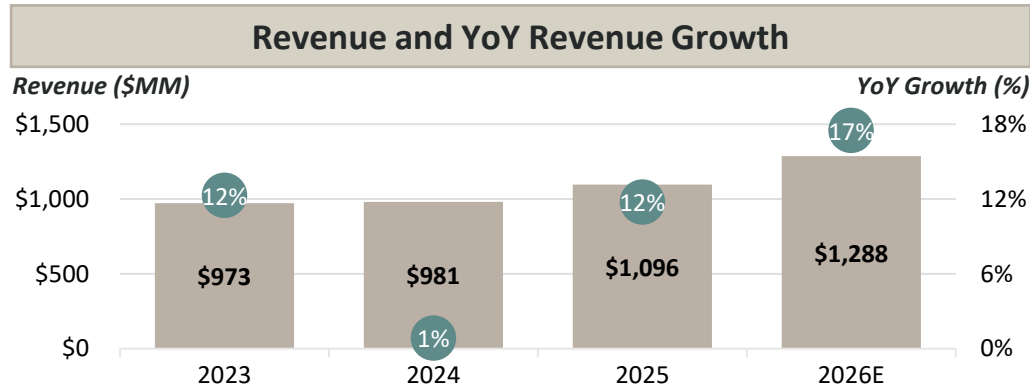
(1) Simple payout ratio calculated as dividends as % of funds flow from operations

(2) Shares repurchased through NCIB program during calendar year

(3) Direct shareholder returns calculated as total cash returns (dividends and share repurchases) in calendar year as a percentage of YE market cap for the respective year

Annual Key Financial Metrics

Consistently demonstrating operational excellence through stable margins and growth



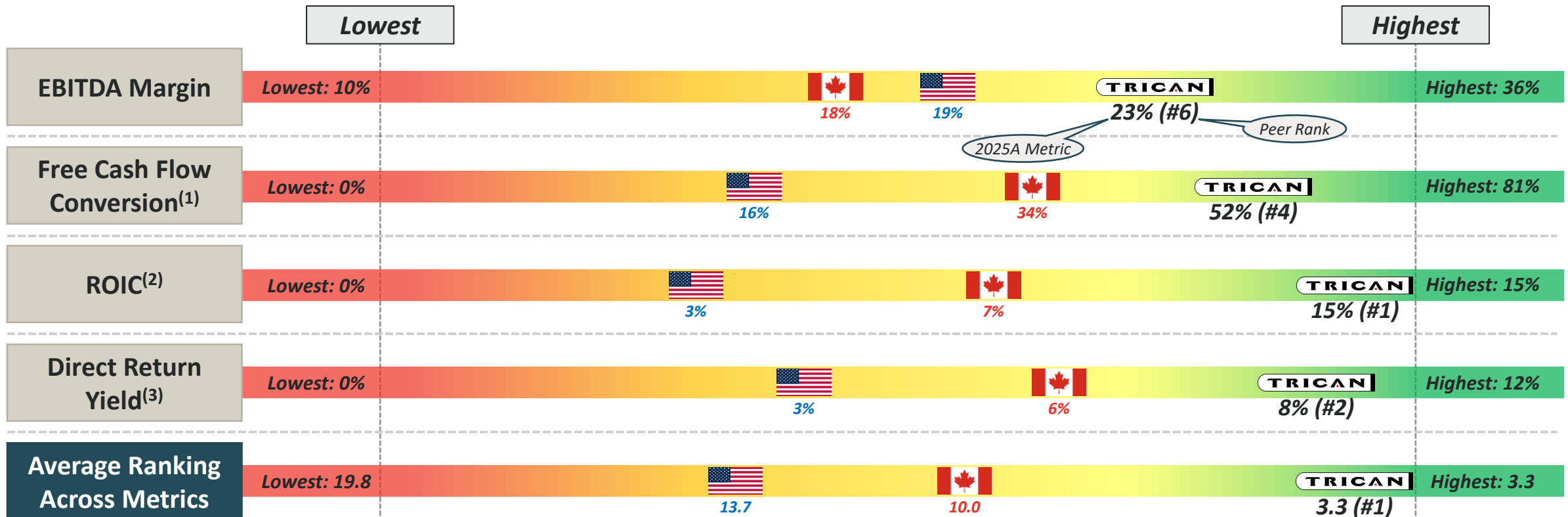
(1) 2026E consensus estimates as per FactSet

(2) Free cash flow calculated as EBITDA less interest, taxes, and maintenance capital; Free cash flow conversion calculated as free cash flow as % of EBITDA

(3) ROIC calculated as net operating profit after tax (FactSet reported EBIT less taxes at 24% tax rate) as a % of average invested capital over the period (total assets less cash); 2026E utilizing Q1/2026 balance sheet

Peer Benchmarking – 2025 Actuals

Trican delivered for shareholders in 2025 – highest average ranking among North American energy services peers across key metrics



Note: Marker positioning based on relative ranking out of 23 North American peers; Canadian peers include CEU, CFW, DXT, ESI, MATR, MTL, PD, PHX, PSI, and TOT; US peers include ACDC, AESI, HP, INVX, LBRT, NBR, PTEN, PUMP, RES, SEI, TTI, and WTTR

(1) Free cash flow conversion calculated as funds flow from operations less total capital expenditures as a % of EBITDA, as reported by FactSet

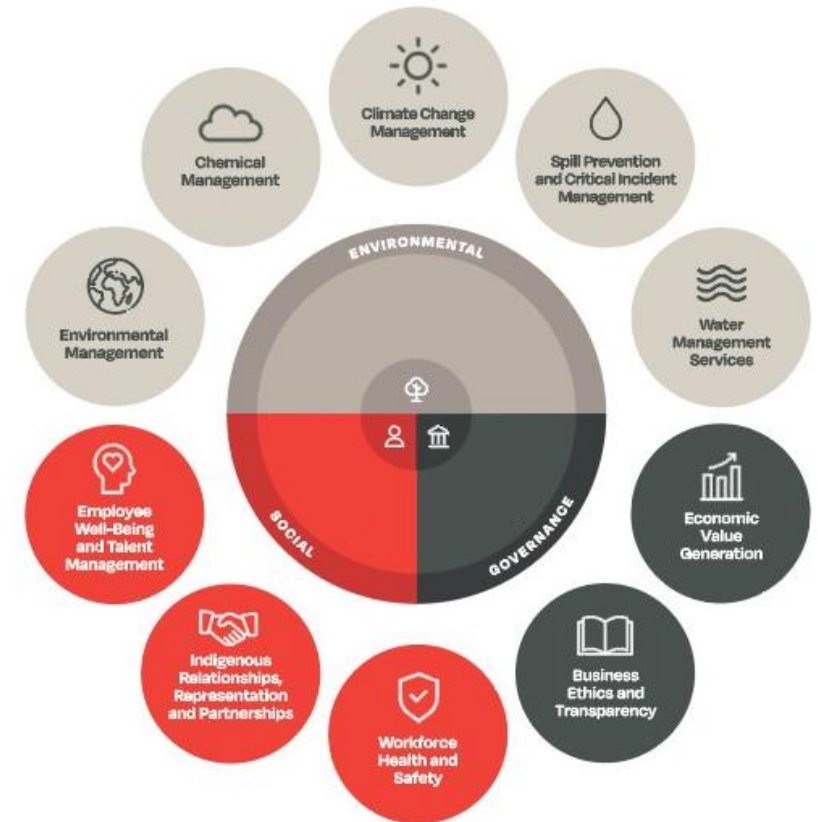
(2) ROIC calculated as net operating profit after tax (EBIT less taxes at 24% tax rate) as a % of average invested capital over the period (total assets less cash), as reported by FactSet

(3) Direct return yield calculated as total cash returns (dividends and repurchases) as a percentage of YE 2025 market cap, as reported by FactSet

Embedding Sustainability in Our Best-in-Class Operations

Committed to being the lowest emitting pressure pumper in Canada, with continued focus on improving efficiencies that drive environmental benefits and cost savings

- **Progressing towards 100% natural gas fueled continuous heavy-duty hydraulic fracturing fleet**
 - Coupled with electric ancillary equipment, displaces ~90% diesel consumption in conventional frac operations
- **Ongoing development of continuous heavy-duty pumps and idle reduction technology packages**
- **Prioritizing responsible and sustainable practices over conventional, less efficient methods**
 - Leveraging technologically advanced equipment
 - Collaboration with customers to develop most effective and sustainable solutions
- **Supporting our customers in reducing their reliance on fresh water**
 - Specially designed chemical solutions that are compatible with recycle and non-potable water sources



Committed to Delivering on our Strategic Priorities

Trican is a premier North American energy services company, led by a management team committed to delivering on our strategic priorities

Strategic Priority	Demonstrated Execution in 2025	Go-Forward Strategy
Maximizing Shareholder Returns	✓ <i>Delivered industry-leading ROIC and direct return yield to shareholders in 2025</i>	→ <i>Prioritizing base returns and high-ROIC investments through disciplined capital allocation</i>
Strengthening Position in Key Operating Areas	✓ <i>Expanded leading market share in most active plays (conventional and unconventional)</i>	→ <i>Enhancing client partnerships and expanding participation across well programs and plays</i>
Executing With Operational Excellence	✓ <i>Delivered top-tier EBITDA margins and free cash flow conversions</i>	→ <i>Executing systematic maintenance programs to enhance efficiency, reliability, and uptime</i>
Maintaining “Full-Cycle” Resilience	✓ <i>Leverage returned to near pre-IHES levels</i>	→ <i>Maintaining “forward-looking” approach to preserve financial flexibility through cycles</i>
Advancing Leadership in Sustainability	✓ <i>Deployed third fully electric ancillary equipment fleet; with Tier 4 DGB, up to 90% diesel displacement</i>	→ <i>Advancing technologies to increase Trican’s leadership in sustainable resource development</i>



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