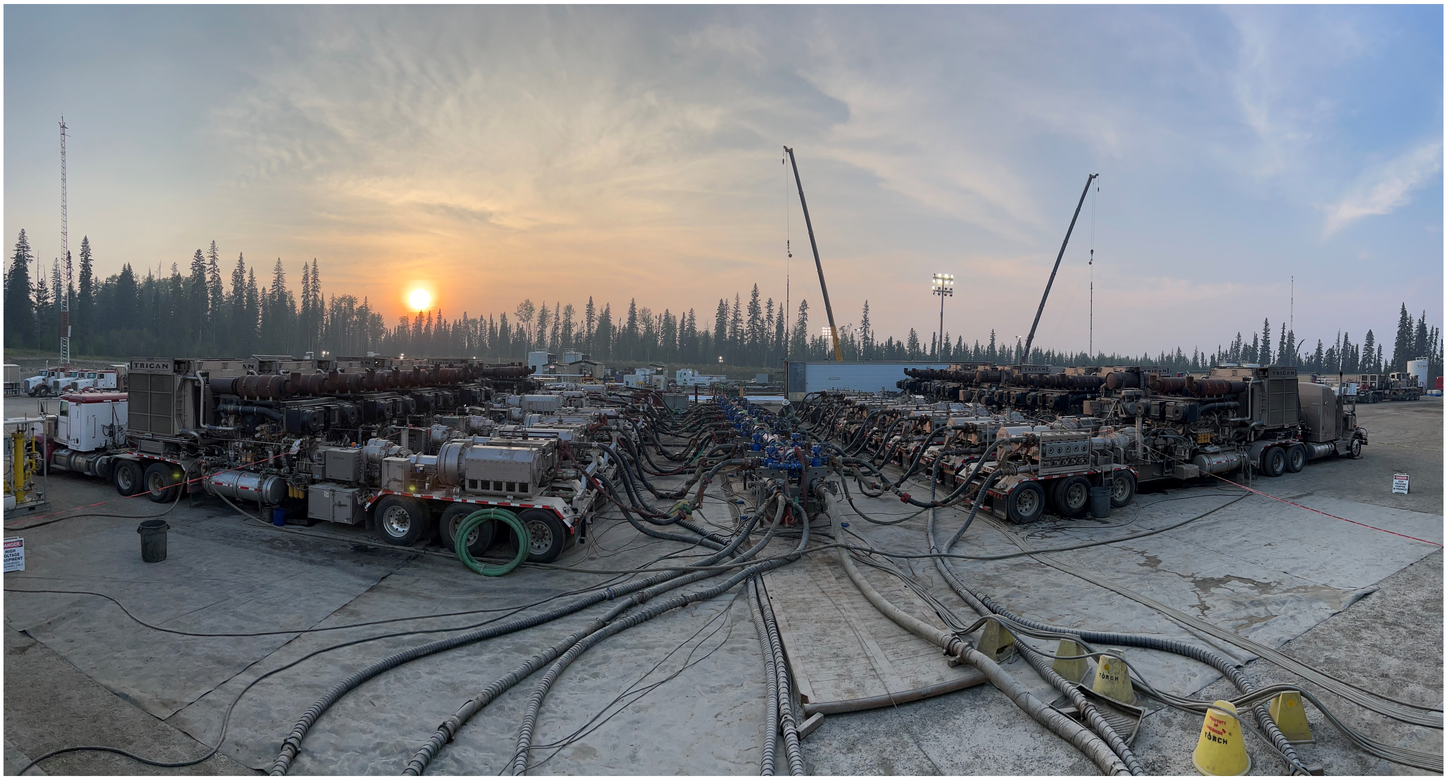

TRICAN WELL SERVICE LTD.

Condensed Consolidated Interim Financial Statements
Three and six months ended June 30, 2026 and 2025
(Unaudited)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in thousands; unaudited)	**As at June 30, 2026**	As at December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	**$15,361**	$12,465
Trade and other receivables	**157,761**	260,678
Current tax assets	**16,140**	5,116
Inventory	**27,087**	34,984
Prepaid expenses	**4,943**	7,400
	221,292	320,643
Property and equipment	**503,159**	514,509
Intangible assets	**57,065**	61,046
Right-of-use assets	**20,580**	21,833
Other assets	**21,619**	21,671
Goodwill	**74,015**	74,015
	$897,730	$1,013,717
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	**$116,745**	$122,833
Current portion of lease liabilities	**8,157**	6,125
	124,902	128,958
Lease liabilities	**14,006**	17,833
Loans and borrowings (note 3)	**—**	92,398
Deferred tax liabilities	**71,160**	73,153
Share-based compensation liabilities (note 6)	**2,880**	5,525
Shareholders' equity		
Share capital (note 4)	**824,883**	831,082
Contributed surplus	**63,300**	67,976
Deficit	**(203,401)**	(203,208)
Total equity	**684,782**	695,850
	$897,730	$1,013,717

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE (LOSS) / PROFIT

(Stated in thousands, except per share amounts; unaudited)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Revenue	**$214,597**	$213,798	**$544,866**	$472,871
Cost of sales (note 7)	**176,788**	155,482	**415,622**	342,699
Cost of sales – depreciation and amortization (note 7)	**24,302**	18,409	**50,373**	36,598
Gross profit	**13,507**	39,907	**78,871**	93,574
Administrative expenses (note 7)	**15,176**	13,403	**36,485**	23,983
Administrative expenses – depreciation (note 7)	**1,167**	968	**2,427**	1,924
Other loss / (income)	**414**	(318)	**1,756**	(886)
Results from operating activities	**(3,250)**	25,854	**38,203**	68,553
Finance cost	**717**	664	**2,005**	1,254
Foreign exchange loss / (gain)	**9**	(91)	**166**	(17)
(Loss) / profit before income tax	**(3,976)**	25,281	**36,032**	67,316
Current income tax (recovery) / expense	**(406)**	5,757	**10,084**	14,519
Deferred income tax (recovery) / expense	**(1,229)**	45	**(1,993)**	1,442
(Loss) / profit for the period	**($2,341)**	$19,479	**$27,941**	$51,355
(Loss) / earnings per share – basic and diluted (note 5)				
Per share – basic	**($0.01)**	$0.11	**$0.13**	$0.28
Per share – diluted	**($0.01)**	$0.11	**$0.13**	$0.27
Weighted average shares outstanding – basic	**209,924**	181,951	**210,231**	185,041
Weighted average shares outstanding – diluted	**210,979**	184,524	**211,587**	187,700

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in thousands; unaudited)	Share capital	Contributed surplus	Deficit	Total equity
Balance at January 1, 2025	$679,367	$75,288	($266,261)	$488,394
Profit for the period	—	—	51,355	51,355
Share options exercised	566	(505)	—	61
Shares purchased and cancelled under Normal Course Issuer Bid[1]	(39,064)	—	(5,949)	(45,013)
Dividends paid	—	—	(18,296)	(18,296)
Balance at June 30, 2025	$640,869	$74,783	($239,151)	$476,501
Balance at January 1, 2026	**$831,082**	**$67,976**	**($203,208)**	**$695,850**
Profit for the period	**—**	**—**	**27,941**	**27,941**
Share options exercised	**298**	**(4,676)**	**—**	**(4,378)**
Shares purchased and cancelled under Normal Course Issuer Bid[1]	**(6,497)**	**—**	**(5,043)**	**(11,540)**
Dividends paid	**—**	**—**	**(23,091)**	**(23,091)**
Balance at June 30, 2026	**$824,883**	**$63,300**	**($203,401)**	**$684,782**

[1] Includes 2% share buyback tax of $0.2 million as of June 30, 2026 (June 30, 2025 - $0.9 million).

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Stated in thousands; unaudited)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash provided by / (used in):				
Operations				
(Loss) / profit for the period	**($2,341)**	$19,479	**$27,941**	$51,355
Charges to income not involving cash:				
Depreciation and amortization	**25,469**	19,377	**52,800**	38,522
Loss / (gain) on disposal of property and equipment	**856**	(76)	**2,090**	(441)
Finance cost	**717**	664	**2,005**	1,254
Unrealized foreign exchange gain	**(1)**	(152)	**(186)**	(12)
Income tax (recovery) / expense	**(1,635)**	5,802	**8,091**	15,961
Net change in other liabilities	**753**	639	**(2,645)**	(3,486)
Change in inventory	**189**	2,016	**7,897**	1,183
Change in trade and other receivables	**64,052**	68,102	**102,917**	48,908
Change in prepaid expenses	**286**	1,534	**2,457**	2,880
Change in trade and other payables	**6,828**	10,820	**(3,433)**	(25,257)
Interest paid	**(521)**	(443)	**(1,743)**	(1,159)
Income tax paid	**(9,805)**	(11,994)	**(21,106)**	(18,552)
Cash flow from operating activities	**$84,847**	$115,768	**$177,085**	$111,156
Investing				
Purchase of property and equipment	**(20,829)**	(16,239)	**(39,337)**	(28,745)
Proceeds from the sale of property and equipment	**2,227**	100	**2,455**	1,224
Other assets	**660**	(7,492)	**(73)**	(7,492)
Net change in non-cash working capital	**(1,664)**	(87)	**(2,305)**	(1,045)
Cash flow used in investing activities	**($19,606)**	($23,718)	**($39,260)**	($36,058)
Financing				
(Payment of) / net proceeds from share options exercised	**(34)**	80	**(4,378)**	61
Repayment of Revolving Credit Facility	**(31,674)**	(17,349)	**(92,901)**	—
Payment of leases	**(1,630)**	(1,328)	**(3,224)**	(2,657)
Purchase and cancellation of shares under Normal Course Issuer Bid, net of tax	**(6,442)**	(32,299)	**(11,335)**	(44,149)
Dividends paid	**(11,524)**	(8,948)	**(23,091)**	(18,296)
Cash flow used in financing activities	**($51,304)**	($59,844)	**($134,929)**	($65,041)
Increase in cash and cash equivalents	**13,937**	32,206	**2,896**	10,057
Cash and cash equivalents, beginning of period	**1,424**	4,132	**12,465**	26,281
Cash and cash equivalents, end of period	**$15,361**	$36,338	**$15,361**	$36,338

See accompanying notes to the condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three and six months ended June 30, 2026 and 2025

NOTE 1 – NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Trican Well Service Ltd. (the “Company” or “Trican”) is an oilfield services company incorporated under the laws of the province of Alberta. These condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned.

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.

The Company's operations are influenced by seasonal weather patterns that affect activity levels in the oilfield industry. Historically, the Company's highest activity is in the first, third and fourth quarters and the lowest activity is during spring break up in the second quarter when winter frost comes out of the ground rendering many secondary roads incapable of supporting heavy loads, resulting in road bans prohibiting transportation of these heavy loads in certain areas. These seasonal trends typically lead to quarterly fluctuations in operating results and working capital requirements, which should be considered in any analysis of performance on a sequential basis.

Basis of Presentation

These condensed consolidated interim financial statements, including prior year comparative information, have been prepared in accordance with International Accounting Standards ("IAS") 34 *Interim Financial Reporting*, under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company’s 2025 consolidated annual financial statements which have been prepared in accordance with IFRS Accounting Standards. These condensed consolidated interim financial statements follow the same policies as in the Company’s 2025 consolidated annual financial statements.

These condensed consolidated interim financial statements are presented in Canadian dollars and have been rounded to the nearest thousands, except where indicated. Certain comparative figures have been reclassified to conform to the current presentation of these financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Company's board of directors on July 28, 2026.

NOTE 2 – CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

The preparation of these condensed consolidated interim financial statements in compliance with IAS 34 requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgment and estimates have been made in preparing the financial statements and their effect are disclosed in note 1 of the Company's 2025 consolidated annual financial statements.

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" have been issued with the intention to clarify the date of recognition and derecognition of certain financial assets and liabilities. The amendments were effective January 1, 2026 and the Company determined there was no material impact on the condensed consolidated interim financial statements.

Accounting standards issued but not yet adopted

IFRS 18 "Presentation and Disclosure in Financial Statements" has been issued to replace IAS 1 "Presentation of Financial Statements". The new standard has been issued but not yet adopted. It establishes a revised structure for the consolidated statements of comprehensive profit with the intention to improve comparability across entities. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retroactively. The Company is currently evaluating the impact of adopting IFRS 18 on the consolidated financial statements.

NOTE 3 – LOANS AND BORROWINGS

(Stated in thousands)	**As at June 30, 2026**	As at December 31, 2025
Revolving Credit Facility, net of transaction costs	**$—**	$92,398

Revolving Credit Facility ("RCF")

On December 5, 2025, Trican entered into an agreement with a syndicate of five Canadian banks which amended and extended its RCF.

The RCF matures December 5, 2028, a date that may be extended on an annual basis upon agreement of the RCF lenders, and the Company may draw up to $200.0 million (December 31, 2025 – $200.0 million). The RCF also features an uncommitted accordion of $125.0 million (December 31, 2025 – $125.0 million), which is accessible subject to approval by the syndicate of lenders. The RCF has a General Security Agreement registered against the assets of the Company and bears interest at the applicable Canadian prime rate, U.S. prime rate, Canadian Overnight Repo Rate Average ("CORRA"), or at Secured Overnight Financing Rate ("SOFR"), plus 100 to 375 basis points (December 31, 2025 – Canadian prime rate, U.S. prime rate, CORRA, or at SOFR, plus 100 to 375 basis points).

As at June 30, 2026, the undrawn and accessible amount, subject to financial covenants, was $199.6 million (December 31, 2025 – $106.7 million accessible) due to the Company's letters of credit outstanding as at June 30, 2026.

As at June 30, 2026, the Company has the ability to draw up to $50.0 million (December 31, 2025 – $50.0 million) on the swing line facility with its lead bank, which is included within the $200.0 million borrowing capacity of the RCF described above. As at June 30, 2026, the Company had available $50.0 million (December 31, 2025 – $47.1 million) as no amounts were drawn on the swing line facility (December 31, 2025 – $2.9 million drawn).

As at June 30, 2026, the Company has the ability to draw up to $10.0 million (December 31, 2025 – $10.0 million) on the letter of credit facility with its syndicate of banks which is included within the $200.0 million borrowing capacity of the RCF described above. As at June 30, 2026, the Company had available $9.6 million (December 31, 2025 – $9.6 million) due to $0.4 million in letters of credit outstanding (December 31, 2025 – $0.4 million).

The Company was in compliance with its financial covenants at June 30, 2026.

NOTE 4 – SHARE CAPITAL

Share capital

Authorized

The Company is authorized to issue an unlimited number of common shares, issuable in series. The shares have no par value. All issued shares are fully paid.

Issued and outstanding - Common shares

(Stated in thousands, except share amounts)	Number of shares	Amount
Balance at January 1, 2025	188,923,710	$679,367
Exercise of stock options	258,198	(6,556)
Reclassification from contributed surplus on exercise of options	—	7,312
Shares purchased and cancelled under Normal Course Issuer Bid	(12,149,664)	(45,274)
Shares issued on the close of business combination	33,760,000	$196,233
Balance at December 31, 2025	210,792,244	$831,082
Exercise of stock options	**183,566**	**(4,378)**
Reclassification from contributed surplus on exercise of options	**—**	**4,676**
Shares purchased and cancelled under Normal Course Issuer Bid	**(1,642,200)**	**(6,497)**
Balance at June 30, 2026	**209,333,610**	**$824,883**

Normal Course Issuer Bid ("NCIB")

On September 30, 2025, the Company announced the renewal of its NCIB program, commencing October 5, 2025, to purchase up to 18,405,613 common shares for cancellation before October 4, 2026, subject to the Toronto Stock Exchange ("TSX") NCIB rules. All common shares purchased under the NCIB program are returned to treasury for cancellation.

NOTE 5 – (LOSS) / EARNINGS PER SHARE

	Three months ended June 30,		Six months ended June 30,	
(Stated in thousands, except share and per share amounts)	**2026**	2025	**2026**	2025
Basic weighted average number of common shares	**209,923,530**	181,951,192	**210,230,684**	185,041,022
Dilutive effect of stock options	**1,055,593**	2,572,539	**1,356,090**	2,658,923
Diluted weighted average number of common shares	**210,979,123**	184,523,731	**211,586,774**	187,699,945

	Three months ended June 30,		Six months ended June 30,	
Attributable to owners of the Company	**2026**	2025	**2026**	2025
(Loss) / profit for the period	**($2,341)**	$19,479	**$27,941**	$51,355
Per share – basic	**($0.01)**	$0.11	**$0.13**	$0.28
Per share – diluted	**($0.01)**	$0.11	**$0.13**	$0.27
Dividends paid per share	**$0.055**	$0.050	**$0.110**	$0.100

NOTE 6 – SHARE-BASED PAYMENTS

The Company has four shared-based compensation plans which are described in the notes of the Company's 2025 consolidated annual financial statements.

Incentive Stock Option Plan (equity-settled)

As of June 30, 2026, 1,395,164 options (December 31, 2025 – 2,341,230 options) were outstanding at exercise prices ranging from $0.57 to $2.68 per share with expiry dates ranging from 2026 to 2028.

The following table provides a summary of the status of the Company’s equity-settled stock option plan and changes during the six months ended June 30, 2026:

	Six months ended June 30, 2026		Year ended December 31, 2025	
	Options	**Weighted average exercise price**	Options	Weighted average exercise price
Outstanding at the beginning of period	**2,341,230**	**$1.54**	4,136,160	$1.50
Exercised	**(935,966)**	**1.13**	(1,785,430)	1.44
Expired	**(10,100)**	**1.25**	(9,500)	3.17
Outstanding at the end of period	**1,395,164**	**$1.82**	2,341,230	$1.54
Exercisable at end of period	**1,395,164**	**$1.82**	2,341,230	$1.54

The following table summarizes information about equity-settled stock options outstanding at June 30, 2026:

			Options outstanding			**Options exercisable**	
Range of exercise prices			**Number outstanding**	**Weighted average remaining life**	**Weighted average exercise price**	**Number exercisable**	**Weighted average exercisable price**
$0.57	to	$1.50	120,000	0.71	$0.57	120,000	$0.57
$1.51	to	$2.68	1,275,164	1.69	1.94	1,275,164	1.94
$0.57	to	$2.68	1,395,164	1.60	$1.82	1,395,164	$1.82

Share Unit Plans (cash-settled)

The following tables provide a summary of the status of the Company's cash-settled compensation plans and changes during the six months ended June 30, 2026:

(Units)	Deferred share units	Restricted share units	Performance share units
Balance at January 1, 2025	1,337,714	1,571,373	1,677,978
Granted	178,708	678,332	411,586
Reinvested[1]	58,031	57,472	58,157
Redeemed for cash	—	(835,662)	(641,754)
Forfeited	—	(101,207)	(137,741)
Balance at December 31, 2025	1,574,453	1,370,308	1,368,226
Granted	**73,567**	**622,451**	**301,783**
Reinvested[1]	**24,603**	**19,584**	**16,818**
Redeemed for cash	**—**	**(696,639)**	**(544,694)**
Forfeited	**—**	**(58,225)**	**(73,747)**
Balance at June 30, 2026	**1,672,623**	**1,257,479**	**1,068,386**
Vested at June 30, 2026	**1,672,623**	**—**	**—**

[1]*Relates to reinvested dividend equivalent in the form of additional units to the Company's share unit plan participants.*

(Stated in thousands)	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Cash-settled share-based compensation expense				
Expense arising from DSUs	**$275**	$315	**$2,654**	$139
Expense arising from RSUs	**1,234**	952	**3,526**	1,545
Expense arising from PSUs	**1,091**	1,082	**4,010**	1,726
Total expense cash-settled share-based compensation	**$2,600**	$2,349	**$10,190**	$3,410

At June 30, 2026, $19.0 million of outstanding liabilities for cash-settled compensation plans (December 31, 2025 – $18.6 million) are included in trade and other payables and the long-term portion of $2.9 million (December 31, 2025 – $5.5 million) is included in share-based compensation liabilities on the condensed consolidated statements of financial position.

NOTE 7 – COST OF SALES AND ADMINISTRATIVE EXPENSES

The Company classifies the consolidated statement of comprehensive profit using the function of expense method, which presents expenses according to their function, such as cost of sales and administrative expenses. This method is more closely aligned to the Company's business structure and provides more relevant information to the public.

The following table provides additional information on the nature of the expenses:

Cost of sales	Three months ended June 30,		Six months ended June 30,	
(Stated in thousands)	**2026**	2025	**2026**	2025
Personnel expenses	**$47,804**	$39,821	**$110,836**	$84,500
Direct costs	**128,984**	115,661	**304,786**	258,199
Cost of sales	**$176,788**	$155,482	**$415,622**	$342,699
Cost of sales – depreciation and amortization	**24,302**	18,409	**50,373**	36,598
Total cost of sales	**$201,090**	$173,891	**$465,995**	$379,297

Administrative expenses	Three months ended June 30,		Six months ended June 30,	
(Stated in thousands)	**2026**	2025	**2026**	2025
Personnel expenses	**$5,065**	$4,822	**$12,024**	$10,374
Personnel expenses – cash-settled share-based compensation	**2,600**	2,349	**10,190**	3,410
Personnel expenses – severance	**776**	820	**776**	972
Technology initiative expenses	**2,412**	3,005	**5,625**	3,945
General organizational expenses	**4,323**	2,383	**7,865**	5,258
Bad debt expense	**—**	24	**5**	24
Administrative expenses	**$15,176**	$13,403	**$36,485**	$23,983
Administrative expenses – depreciation	**1,167**	968	**2,427**	1,924
Total administrative expenses	**$16,343**	$14,371	**$38,912**	$25,907

NOTE 8 – FINANCIAL INSTRUMENTS

Fair values of financial assets and liabilities

The fair values of cash and cash equivalents, trade and other receivables, and trade and other payables included in the condensed consolidated interim statement of financial position approximate their carrying amount due to the short-term maturity of these instruments. The fair value of other assets included in the condensed consolidated interim statement of financial position is calculated by using the present value of future cash flows, discounted using the market interest rate and subsequent measurement based on the effective interest method. The fair value of loans and borrowings approximate their carrying value as the rates of interest approximate market rates. Other assets and loans and borrowings are categorized in Level 2 of the fair value hierarchy.

NOTE 9 – OTHER COMMITMENTS

As at June 30, 2026, the Company has commitments of $46.9 million related to capital expenditures and other assets. Management is satisfied that the Company has sufficient liquidity and capital resources to meet the Company's obligations and commitments as they come due.

NOTE 10 – SUBSEQUENT EVENTS

Normal course issuer bid

For the period from July 1, 2026 to July 28, 2026, the Company purchased an additional 305,500 common shares at a weighted average price per share of $6.65 pursuant to its NCIB.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Thomas M. Alford (5)
Chair of the Board
President, Well Servicing, Precision Drilling Corp.

Bradley P.D. Fedora
President & Chief Executive Officer
Trican Well Service Ltd.

Thomas M. Coolen (2, 4)
Board Chair, Lycos Energy Inc.

Trudy M. Curran (2, 4)
Independent Businesswoman

Michael J. McNulty (1, 3)
Independent Businessman

Stuart O'Connor (3, 4)
Chair and Co-founder, Arcurve Inc.

Kiren K. Singh (1, 2)
Independent Businesswoman

Deborah S. Stein (1, 3)
Independent Businesswoman

OFFICERS

Bradley P.D. Fedora
President & Chief Executive Officer

Scott E. Matson
Chief Financial Officer

Todd G. Thue
President, Fracturing

Chika B. Onwuekwe
Vice President, Legal, General Counsel and
Corporate Secretary

CORPORATE OFFICE

Trican Well Service Ltd.
2900, 645 - 7th Avenue S.W.
Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.tricanwellservice.com

AUDITORS

KPMG LLP, Chartered Professional Accountants
Calgary, Alberta

BANKERS

The Bank of Nova Scotia
Calgary, Alberta

REGISTRAR & TRANSFER AGENT

Olympia Trust Company
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Bradley P.D. Fedora
President & Chief Executive Officer

Scott E. Matson
Chief Financial Officer

(1) Member of the Audit Committee
(2) Member of the Corporate Governance Committee
(3) Member of the Human Resources & Compensation Committee
(4) Member of the Health, Safety & Environment Committee
(5) Ex-officio member of the Audit Committee, Corporate Governance Committee, Human Resources & Compensation Committee, and Health, Safety & Environment Committee