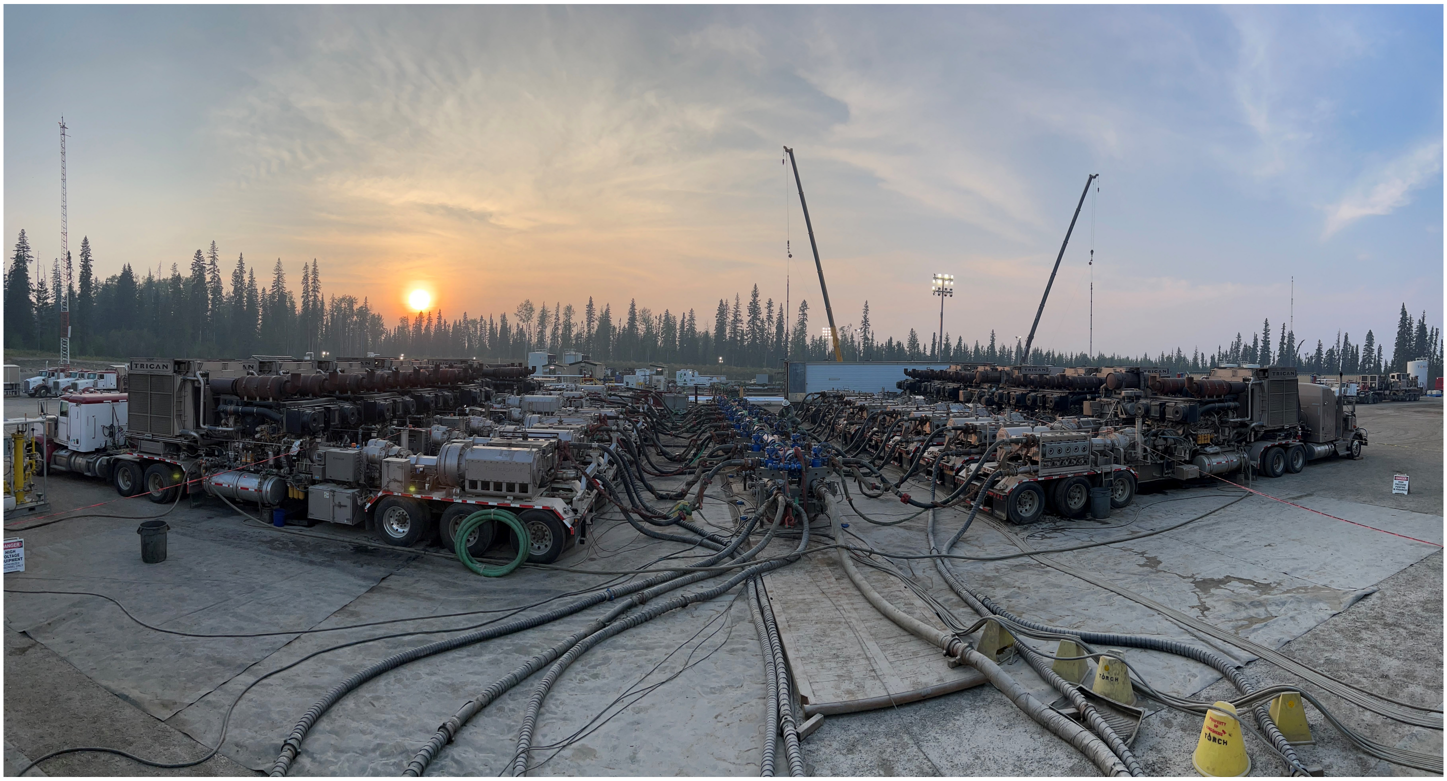

TRICAN WELL SERVICE LTD.

Management's Discussion & Analysis
Three and six months ended June 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS – SECOND QUARTER

This management's discussion and analysis ("MD&A") is dated July 28, 2026. It should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes of Trican Well Service Ltd. ("Trican" or the "Company") as at and for the three and six months ended June 30, 2026 and 2025. Additional information relating to the Company, including the Company's Annual Information Form ("AIF") for the year ended December 31, 2025, is available online at www.sedarplus.ca.

Basis of presentation: Unless otherwise noted, all financial information is reported in Canadian dollars and has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. Certain figures have been reclassified to conform to the current year presentation in this MD&A.

Non-GAAP measures: Trican makes reference to adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage, free cash flow and free cash flow per share. These metrics are not defined terms under IFRS and are considered non-GAAP measures or ratios. Management believes that, in addition to net income / (loss), adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage and adjusted EBITDAS percentage are useful supplemental measures to our analysts, investors and other users. Management utilizes adjusted EBITDA and adjusted EBITDA percentage to translate historical variability in Trican's principal business activities into future financial expectations. Management utilizes adjusted EBITDAS and adjusted EBITDAS percentage as useful measures of operating performance to complement comprehensive profit and to provide meaningful comparisons of operating results. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, tax obligations and non-cash charges, management can better predict future financial results and cash flows from our principal business activities. Management believes free cash flow and free cash flow per share to be key measures of capital management as they demonstrate the Company's ability to generate cash flow available to fund future growth through capital investments and return capital to shareholders. Non-GAAP financial measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. These financial measures are reconciled to IFRS measures in the *Non-GAAP Measures* section of this MD&A.

Other non-standard financial terms: Trican makes use of other financial terms such as working capital, capital expenditures, and maintenance capital expenditures and growth capital expenditures. These terms and / or calculation of amounts related to these terms may not be comparable to other issuers. These terms are described in the *Other Non-Standard Financial Terms* section of this MD&A.

Common industry and company specific terms: For a list of abbreviations and capitalized terms that may be used in this MD&A, refer to the *Common Industry Terms* section of this MD&A.

Risks and forward-looking statements: The Company's financial and operational performance is potentially affected by a number of factors including, but not limited to, the factors described in the AIF, and the Company's other disclosure documents.

This MD&A includes forward-looking information based on the Company's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Users of this information are cautioned that the actual results may differ materially from this forward-looking information. Refer to the *Forward-Looking Statements* section in this MD&A for information on material risk factors and assumptions underlying our forward-looking information.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

ABOUT TRICAN

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

Financial review

($ millions, except $ per share amounts. Weighted average shares is stated in thousands)	Three months ended			Six months ended	
(Unaudited)	**June 30, 2026**	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
Revenue	**214.6**	213.8	330.3	**544.9**	472.9
Gross profit	**13.5**	39.9	65.4	**78.9**	93.6
Adjusted EBITDAS[1]	**25.2**	47.3	77.7	**102.9**	109.6
Adjusted EBITDA[1]	**22.6**	44.9	70.1	**92.8**	106.2
Free cash flow[1]	**13.0**	24.4	49.6	**62.5**	67.4
Per share – basic[1]	**0.06**	0.13	0.24	**0.30**	0.36
Per share – diluted[1]	**0.06**	0.13	0.23	**0.30**	0.36
Cash flow from operations	**84.8**	115.8	92.2	**177.1**	111.2
(Loss) / profit for the period	**(2.3)**	19.5	30.3	**27.9**	51.4
Per share – basic	**(0.01)**	0.11	0.14	**0.13**	0.28
Per share – diluted	**(0.01)**	0.11	0.14	**0.13**	0.27
Dividends paid	**11.5**	9.0	11.6	**23.1**	18.3
Per share	**0.055**	0.050	0.055	**0.110**	0.100
Shares outstanding, end of period	**209,334**	178,497	210,199	**209,334**	178,497
Weighted average shares outstanding – basic	**209,924**	181,951	210,541	**210,231**	185,041
Weighted average shares outstanding – diluted	**210,979**	184,524	212,197	**211,587**	187,700

($ millions)	**As at June 30, 2026**	As at December 31, 2025
Cash and cash equivalents	**15.4**	12.5
Current assets – other	**205.9**	308.2
Current portion of lease liabilities	**8.2**	6.1
Current liabilities – other	**116.7**	122.8
Lease liabilities – non-current portion	**14.0**	17.8
Total non-current financial liabilities	**—**	92.4
Total assets	**897.7**	1,013.7

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

	Three months ended				
(Unaudited)	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	**June 30, 2026**
WTI – Average price (US$/bbl)	$63.68	$64.97	$59.14	$72.67	**$92.99**
AECO-C – Spot average price (C$/mcf)	$1.66	$0.57	$2.14	$1.89	**$1.51**
WCS – Average price (C$/bbl)	$73.58	$72.29	$65.17	$78.41	**$100.89**
Average exchange rate (US$/C$)	$0.72	$0.73	$0.72	$0.73	**$0.72**
Canadian average drilling rig count	139	184	196	225	**160**

Source: Bloomberg, Bank of Canada, and Rig Locator

FINANCIAL AND OPERATING HIGHLIGHTS

Second quarter highlights

- Trican's second quarter results were generally lower than the prior year period due to reduced operating activity and utilization levels compared to the exceptionally strong conditions experienced in Q2 2025. During the comparative period, customer concerns regarding water availability due to dry conditions and potential access restrictions arising from anticipated wildfire activity accelerated summer drilling and completion programs, resulting in unusually high demand for services earlier than would normally be experienced. By comparison, Q2 2026 reflected a more typical spring break-up period, with wet weather conditions in certain operating areas during June further impacting activity levels.

  While revenues remained largely consistent with the prior year, ongoing pricing pressure and inflationary cost increases continued to impact operating expenses, resulting in margin compression. In addition, although the acquisition of Iron Horse expanded the Company's service offering and increased its operating scale, Iron Horse's contribution reflected its seasonally weaker second quarter operating profile, which further impacted consolidated profitability during the period.

  - Revenue was $214.6 million for the three months ended June 30, 2026 compared to $213.8 million for the three months ended June 30, 2025.
  - Adjusted EBITDAS[1] and adjusted EBITDA[1] for the three months ended June 30, 2026 were $25.2 million and $22.6 million, compared to $47.3 million and $44.9 million, respectively, for the three months ended June 30, 2025.
  - Free cash flow[1] and free cash flow per share[1] for the three months ended June 30, 2026 were $13.0 million, $0.06 per share basic and diluted compared to $24.4 million, $0.13 per share basic and diluted for the three months ended June 30, 2025.
  - During the three months ended June 30, 2026, the Company returned an aggregate of $18.0 million to shareholders, consisting of $11.5 million from quarterly dividends and $6.5 million from the Company's Normal Course Issuer Bid ("NCIB") program.
  - Loss and loss per share for the three months ended June 30, 2026 were $2.3 million, and $0.01 per share basic and diluted, respectively, compared to profit and profit per share of $19.5 million and $0.11 per share basic and diluted for the three months ended June 30, 2025.
- The Company's statement of financial position remains solid with positive working capital[1], excluding cash, of $81.0 million at June 30, 2026 compared to $179.2 million at December 31, 2025. As at June 30, 2026, the Company had a cash balance of $15.4 million (December 31, 2025 – $12.5 million). The increase in cash is primarily due to working capital[1] release resulting from an increase in collections during the period.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Strategic combination

On August 27, 2025, the Company closed on its agreement to acquire all the issued and outstanding shares of Iron Horse Coiled Tubing Inc. or Iron Horse Energy Services ("Iron Horse") in exchange for $77.25 million in cash consideration, and 33.76 million common shares of Trican. Iron Horse was a privately owned fracturing and coiled tubing services provider operating primarily in the Cardium, Charlie Lake, Mannville Stack, Viking, Montney and Shaunavon plays in the Western Canadian Sedimentary Basin ("WCSB").

Return of capital

- The Company continues to be active in its NCIB program as a key component of its return of capital strategy:
    - During the three and six months ended June 30, 2026, Trican purchased and cancelled 885,300 common shares and 1,642,200 common shares, respectively, under its NCIB program at a weighted average price of $7.28 per share and $6.90 per share, or approximately 0.4% and 0.8% of the Company's outstanding shares at December 31, 2025. Subsequent to June 30, 2026 and as of July 28, 2026, the Company purchased an additional 305,500 common shares, representing 1.7% of the 18,405,613 common shares eligible for purchase under the NCIB program.
    - Since the initiation of our NCIB programs in 2017, Trican has purchased 180,833,565 common shares, equating to approximately 52% of total shares outstanding at the start of the NCIB programs at a weighted average price of $2.93 per share. All common shares purchased under the NCIB program are returned to treasury for cancellation.
- The Company also continues to execute on its return of capital strategy through its quarterly dividend program:
    - During the three and six months ended June 30, 2026, the Company paid quarterly cash dividends of $0.055 per share, totaling $11.5 million and $23.1 million, respectively, in aggregate to shareholders.
    - On July 28, 2026, the Company's board of directors approved a quarterly dividend of $0.055 per share, reflecting a 10% increase from the $0.050 per share dividend declared in the comparable quarter of the prior year. The dividend is scheduled to be paid on September 30, 2026 to shareholders of record as of the close of business on September 15, 2026.
    - The dividends are designated as eligible dividends for Canadian income tax purposes.

Capital expenditures[1] and technology modernization

Capital expenditures[1] for the three and six months ended June 30, 2026 totaled $20.8 million and $39.3 million, respectively ($16.2 million and $28.7 million for the three and six months ended June 30, 2025). Capital expenditures[1] during the period primarily related to maintenance capital to support the reliability and efficiency of the Company's equipment fleet, as well as growth capital associated with the construction of Canada's first 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet and the purchase of electric ancillary fracturing equipment.

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

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

The Company is undertaking a significant technology modernization initiative starting with our base financial system and implementing an integrated enterprise resource planning ("ERP") platform. Trican anticipates ongoing technology enhancements including advanced data analytics to enhance operational efficiency, reliability and competitiveness over the years. The investment for 2026 is anticipated to be $13 million which will be presented as general and administrative ("G&A") expense in accordance with IFRS.

The Company will fund these expenditures with available cash resources, free cash flow[1] and our revolving credit facility.

Hydraulic fracturing fleet

We continue to advance the modernization of our fracturing fleet through targeted investments in lower-emission and next-generation technologies, including the addition of a 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet. This approach builds on our modernization strategy over recent years, including prior investments in upgrading existing equipment with Tier 4 Dynamic Gas Blending (“Tier 4 DGB”) engine technology alongside the construction of new fully electric ancillary equipment. The combination of Tier 4 DGB engines and fully electric ancillary equipment can displace up to 90% of the diesel used in a conventional fracturing operation with natural gas resulting in lower overall fuel costs and reduced emissions. Our ongoing fleet modernization also includes the deployment of industry leading continuous heavy duty pumps and idle reduction technology packages which enable longer pumping times and improved operating efficiencies.

Trican's fracturing fleet includes five active Tier 4 DGB fleets with a total Tier 4 DGB capacity of 210,000 HHP. Trican has three sets of electric ancillary equipment with the construction of a fourth set of electric ancillary equipment underway and expected to be field ready by Q3 2026.

Tier 4 upgrades, electric ancillary equipment, the development of a 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet, and the expansion of coiled tubing-integrated fracturing operations through the acquisition of Iron Horse are key components of Trican’s operating strategy. Our ongoing initiatives, including fleet upgrades, are intended to improve operating performance, cost efficiency, and reduce our emissions profile, thereby improving the sustainability of our operations while supporting our customers in achieving their goals.

Financial position

We continue to focus on maintaining a conservative statement of financial position with significant positive working capital[1] including cash. Our ability to generate strong free cash flow[1] and financial flexibility will allow us to execute our strategic plans including ongoing investment in our industry leading fleet, continued execution of our NCIB program and the payment of a quarterly dividend as a part of our disciplined capital allocation strategy which includes a consistent return of capital to our shareholders.

OUTLOOK

Market Conditions

Trican's outlook for the next several years remains constructive, supported by expanding LNG export capacity, improved market access for Canadian energy production, and continued development of the Montney and Duvernay resource plays. These factors are expected to support drilling and completion activity across the Western Canadian Sedimentary Basin ("WCSB") through 2026 and beyond.

Increasing completion intensity within these resource plays, including longer lateral lengths and higher proppant loading per well, continues to support demand for pressure pumping, coiled tubing, and cementing services. While commodity prices remain volatile and pricing pressure persisted through the first half of 2026, customer activity levels continue to be supported by the attractive economics of Canada's leading resource plays.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Competitive market conditions are expected to continue across several service lines and may result in fluctuations in both activity levels and service pricing in the near term. However, Trican believes the long-term fundamentals supporting Canadian energy development remain intact and continue to provide opportunities for disciplined growth and strategic investment.

Industry Fundamentals

The commencement and continued ramp-up of LNG Canada represents a structural shift for the Canadian natural gas market by providing producers with improved access to global LNG markets and reducing reliance on US natural gas pricing. Additional LNG export projects currently under construction or in development are expected to further strengthen long-term demand fundamentals for Canadian natural gas and support future drilling and completions activity.

The Montney and Duvernay continue to attract a significant portion of industry capital given their large resource bases, attractive well economics and high liquids content. Both plays require increasingly complex completion designs and elevated service intensity, supporting demand for Trican's integrated service offering.

Strategic Positioning

Trican continues to focus on operational execution, technology leadership and disciplined investment in its equipment fleet. The Company is investing in Canada's first 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet, which is expected to be field ready in the fourth quarter of 2026. This investment complements Trican's existing Tier 4 DGB fleet, electrified ancillary equipment and broader emissions reduction initiatives.

The acquisition of Iron Horse has strengthened Trican's coil-integrated fracturing capabilities, increased operating scale and expanded the Company's ability to provide integrated solutions across customer operations. Trican also continues to invest in logistics capabilities to support increasingly complex completion programs and evolving customer procurement strategies.

Beyond field operations, Trican is implementing an integrated ERP platform as part of a broader technology modernization initiative designed to improve operational efficiency, scalability and decision-making capabilities across the organization.

Trican's strong balance sheet, differentiated equipment fleet and integrated service offering position the Company to support customers across increasingly complex drilling and completion programs while maintaining a disciplined approach to operational execution and capital allocation.

Capital Allocation

Trican remains committed to maintaining a strong balance sheet while investing in high-return opportunities and returning capital to shareholders through its quarterly dividend and NCIB program. The Company will continue to evaluate capital allocation opportunities with a focus on maintaining financial flexibility, generating disciplined returns on invested capital and creating long-term shareholder value.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

COMPARATIVE QUARTERLY INCOME STATEMENTS

($ thousands, except crews[1]; unaudited)

Three months ended	**June 30, 2026**	**Percentage of revenue**	June 30, 2025	Percentage of revenue	March 31, 2026	Percentage of revenue
Revenue	**214,597**	**100%**	213,798	100%	330,269	100%
Cost of sales	**176,788**	**82%**	155,482	73%	238,834	72%
Cost of sales – depreciation and amortization	**24,302**	**11%**	18,409	9%	26,071	8%
Gross profit	**13,507**	**6%**	39,907	19%	65,364	20%
Administrative expenses	**15,176**	**7%**	13,403	6%	21,309	6%
Administrative expenses – depreciation	**1,167**	**1%**	968	—%	1,260	—%
Other loss / (income)	**414**	**—%**	(318)	—%	1,342	—%
Results from operating activities	**(3,250)**	**(2%)**	25,854	12%	41,453	13%
Finance costs	**717**	**—%**	664	—%	1,288	—%
Foreign exchange loss / (gain)	**9**	**—%**	(91)	—%	157	—%
(Loss) / profit before income tax	**(3,976)**	**(2%)**	25,281	12%	40,008	12%
Current income tax (recovery) / expense	**(406)**	**—%**	5,757	3%	10,490	3%
Deferred income tax (recovery) / expense	**(1,229)**	**(1%)**	45	—%	(764)	—%
(Loss) / profit for the period	**(2,341)**	**(1%)**	19,479	9%	30,282	9%
Adjusted EBITDAS[1]	**25,233**	**12%**	47,262	22%	77,716	24%
Adjusted EBITDA[1]	**22,633**	**11%**	44,913	21%	70,126	21%
Total proppant pumped (tonnes)[1]	**377,000**		423,000		625,000	
Hydraulic pumping capacity (HHP)[1]	**627,000**		502,000		621,000	
Hydraulic fracturing – active crews[1]	**11**		7		11	
Hydraulic fracturing – parked crews[1]	**3**		4		4	

Sales mix – % of total revenue

Three months ended (unaudited)	**June 30, 2026**	June 30, 2025	March 31, 2026
Fracturing	**68%**	71%	76%
Cementing	**23%**	20%	17%
Coiled tubing	**9%**	9%	7%
Total	**100%**	100%	100%

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Second quarter 2026 overview

Revenue

Revenue for Q2 2026 was $214.6 million, a marginal increase of $0.8 million compared to Q2 2025. Lower operating activity and utilization levels during spring break-up were largely offset by the contribution from the Iron Horse acquisition, resulting in revenue that was broadly consistent with the prior year period. In addition, wet weather conditions experienced in certain operating areas during June resulted in activity disruptions and reduced utilization levels during the quarter.

Proppant pumped decreased to 377,000 tonnes in Q2 2026 from 423,000 tonnes in Q2 2025, reflecting lower operating activity and utilization levels relative to the particularly strong comparative quarter. Although the acquisition of Iron Horse increased available fracturing capacity, the additional contribution did not fully offset the effects of lower activity during spring break-up. Trican exited Q2 2026 with a total of eleven hydraulic fracturing crews, up from seven crews in Q2 2025, reflecting additional fracturing capacity added through the acquisition of Iron Horse.

Trican continues to maintain a strong position in the cementing industry, as demonstrated by its consistent share of the WCSB drilling rig count during Q2 2026 relative to the prior year period. Cementing activity generally tracks drilling activity, and the Company operated 24 cementing units in Q2 2026 compared to 22 in Q2 2025. The Company also maintained eight active coiled tubing crews during both Q2 2026 and Q2 2025.

Cost of sales

Cost of sales includes materials, products, transportation, repair costs, unit and base costs, personnel benefits expense and depreciation of equipment. The following table provides a summary of cost of sales:

($ thousands, unaudited) **Three months ended**	**June 30, 2026**	**Percentage of revenue**	June 30, 2025	Percentage of revenue
Personnel expenses	**47,804**	**22%**	39,821	19%
Direct costs	**128,984**	**60%**	115,661	54%
Cost of sales	**176,788**	**82%**	155,482	73%
Cost of sales – depreciation and amortization	**24,302**	**11%**	18,409	9%
Total cost of sales	**201,090**	**94%**	173,891	81%

Total cost of sales for Q2 2026 increased on an absolute basis compared to Q2 2025, primarily due to the acquisition of Iron Horse and the associated increase in personnel, direct operating, depreciation and amortization costs. The contribution from Iron Horse largely offset the impact of lower activity and utilization levels experienced during spring break-up, resulting in revenue remaining broadly consistent with the prior year period. However, the higher cost structure associated with the acquisition, combined with continued pricing pressure and lower utilization, resulted in significant margin compression. In addition, Iron Horse's contribution reflected its seasonally weaker second quarter operating profile, which further impacted consolidated profitability during the period. As a percentage of revenue, total cost of sales increased to 94% compared to 81% in the second quarter of 2025, reflecting higher personnel, direct operating, depreciation and amortization costs associated with the acquisition as well as increased freight, fuel and other operating input costs. While the pace of input cost inflation has moderated relative to prior periods, recovering the full impact of freight, fuel and other operating cost increases through customer pricing continues to be challenging in a competitive market environment.

- Personnel expenses primarily relate to field-based employees, operational support personnel (i.e. mechanics), senior operational personnel and associated employee benefits. The increase in personnel expenses was driven primarily by the acquisition of Iron Horse, resulting in higher direct field labour and fixed personnel costs.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

- Direct costs primarily relate to product costs, repairs and maintenance, fuel, trucking costs and travel expenses for operational personnel. The overall increase in direct costs was primarily driven by the acquisition of Iron Horse, higher freight, fuel and other operating input costs and increased third-party trucking volumes.
- Depreciation and amortization expense increased as a result of the acquisition of Iron Horse, related to depreciation on acquired equipment and amortization of identifiable intangible assets recognized in the Iron Horse transaction.

Administrative expenses

($ thousands, unaudited) **Three months ended**	**June 30, 2026**	**Percentage of revenue**	June 30, 2025	Percentage of revenue
Personnel expenses	**5,065**	**2%**	4,822	2%
Personnel expenses – cash-settled share-based compensation	**2,600**	**1%**	2,349	1%
Personnel expenses – severance	**776**	**—%**	820	—%
Technology initiative expenses	**2,412**	**1%**	3,005	1%
General and organizational expenses	**4,323**	**2%**	2,383	1%
Bad debt expense	**—**	**—%**	24	—%
Administrative expenses	**15,176**	**7%**	13,403	6%
Administrative expenses – depreciation	**1,167**	**1%**	968	—%
Total administrative expenses	**16,343**	**8%**	14,371	7%

Total administrative expenses increased $2.0 million, or 13.7%, to $16.3 million for the three months ended June 30, 2026 from $14.4 million in the comparative prior year period. The increase was primarily due to higher cash-settled share-based compensation, increased personnel expenses following the acquisition of Iron Horse, higher technology initiative expenses and increased general and organizational expenses.

Cash-settled share-based compensation includes deferred share unit expenses, restricted share unit expenses, performance share unit expenses and certain cash-settled stock option plan expenses. Increases or decreases in these expenses are correlated to the number of vested units and movements in Trican's share price. The increase in expense relative to the comparative prior year period is related mainly to the increase in the Company's share price during the period.

General and organizational expenses increased primarily due to higher corporate support costs associated with the Company's increased scale following the acquisition of Iron Horse and ongoing operational efficiency initiatives.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

($ thousands, except crews[1])

Six months ended	**June 30, 2026**	**Percentage of revenue**	June 30, 2025	Percentage of revenue	Year-over year change	Percentage change
Revenue	**544,866**	**100%**	472,871	100%	71,995	15%
Cost of sales	**415,622**	**76%**	342,699	72%	72,923	21%
Cost of sales – depreciation and amortization	**50,373**	**9%**	36,598	8%	13,775	38%
Gross profit	**78,871**	**14%**	93,574	20%	(14,703)	(16%)
Administrative expenses	**36,485**	**7%**	23,983	5%	12,502	52%
Administrative expenses – depreciation	**2,427**	**—%**	1,924	—%	503	26%
Other loss / (income)	**1,756**	**—%**	(886)	—%	2,642	298%
Results from operating activities	**38,203**	**7%**	68,553	14%	(30,350)	(44%)
Finance costs	**2,005**	**—%**	1,254	—%	751	60%
Foreign exchange loss / (gain)	**166**	**—%**	(17)	—%	183	(1,076%)
Profit before income tax	**36,032**	**7%**	67,316	14%	(31,284)	(46%)
Current income tax expense	**10,084**	**2%**	14,519	3%	(4,435)	(31%)
Deferred income tax (recovery) / expense	**(1,993)**	**—%**	1,442	—%	(3,435)	(238%)
Profit for the period	**27,941**	**5%**	51,355	11%	(23,414)	(46%)
Adjusted EBITDAS[1]	**102,949**	**19%**	109,599	23%	(6,650)	(6%)
Adjusted EBITDA[1]	**92,759**	**17%**	106,189	22%	(13,430)	(13%)
Total proppant pumped (tonnes)[1]	**1,002,000**		880,000			
Hydraulic pumping capacity (HHP)[1]	**627,000**		502,000			
Hydraulic fracturing – active crews[1]	**11**		7			
Hydraulic fracturing – parked crews[1]	**3**		4			

Sales mix – % of total revenue

Six months ended	**June 30, 2026**	June 30, 2025
Fracturing	**73%**	71%
Cementing	**19%**	20%
Coiled tubing	**8%**	9%
Total	**100%**	100%

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Year-to-date 2026 overview

Revenue

Revenue for the six months ended June 30, 2026 increased 15% to $544.9 million compared to the prior year period. The increase was driven primarily by the acquisition of Iron Horse, which expanded the Company's service offering and operating scale, together with higher activity levels during Q1 2026.

Hydraulic fracturing services pumped 1,002,000 tonnes of proppant for the six months ended June 30, 2026, a 14% increase from the 880,000 tonnes in the prior year period. The increase was driven by the acquisition of Iron Horse, together with customer well designs and completion programs characterized by higher service intensity and larger job sizes. Trican exited June 30, 2026 with a total of eleven hydraulic fracturing crews, up from seven crews for the prior year period, reflecting additional fracturing capacity added through the acquisition of Iron Horse.

Trican continues to maintain a strong position in the cementing market, as demonstrated by consistent WCSB drilling rig count market share during the six months ended June 30, 2026 relative to the prior year period. Cementing activity generally tracks the rig count and the Company operated an average of 24 cementing units for the six months ended June 30, 2026 compared to 22 units for the prior year period. The Company also maintained eight active coiled tubing crews during both periods.

Cost of sales

Cost of sales includes materials, products, transportation and repair costs, unit and base costs, personnel benefits expense and depreciation of equipment. The following table provides a summary of cost of sales:

($ thousands) **Six months ended**	**June 30, 2026**	**Percentage of revenue**	June 30, 2025	Percentage of revenue
Personnel expenses	**110,836**	**20%**	84,500	18%
Direct costs	**304,786**	**56%**	258,199	55%
Cost of sales	**415,622**	**76%**	342,699	72%
Cost of sales – depreciation and amortization	**50,373**	**9%**	36,598	8%
Total cost of sales	**465,995**	**86%**	379,297	80%

Total cost of sales for the six months ended June 30, 2026 increased on an absolute basis when compared to the same period in 2025, primarily due to an increase in operating activity and the acquisition of Iron Horse. While the acquisition contributed to higher revenue, the higher personnel, direct operating, depreciation and amortization costs associated with Iron Horse, together with continued pricing pressure and higher freight, fuel and other operating input costs, contributed to margin compression relative to the prior year period. As a percentage of revenue, total cost of sales increased to 86% from 80% in the prior year period, reflecting higher personnel, direct operating, depreciation and amortization costs associated with the acquisition, as well as increased freight, fuel and other operating input costs. The pace of input cost increases has moderated relative to prior periods. Nevertheless, recovering the full impact of freight, fuel and other operating cost increases through customer pricing remains challenging in a competitive market environment.

- Personnel expenses primarily relate to field-based employees, operational support personnel (i.e. mechanics), senior operational personnel and associated employee benefits. The increase in personnel expenses was driven primarily by the acquisition of Iron Horse, resulting in higher direct field labour and fixed personnel costs.
- Direct costs primarily relate to product costs, repairs and maintenance, fuel, trucking costs and travel expenses for our operational personnel. The overall increase in direct costs was primarily driven by the

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

acquisition of Iron Horse, higher freight, fuel and other operating input costs and increased third-party trucking volumes.

- Depreciation and amortization expense increased as a result of the acquisition of Iron Horse, related to depreciation on acquired equipment and amortization of identifiable intangible assets recognized in the Iron Horse transaction.

Administrative expenses

($ thousands) **Six months ended**	**June 30, 2026**	**Percentage of revenue**	June 30, 2025	Percentage of revenue
Personnel expenses	**12,024**	**2%**	10,374	2%
Personnel expenses – cash-settled share-based compensation	**10,190**	**2%**	3,410	1%
Personnel expenses – severance	**776**	**—%**	972	—%
Technology initiative expenses	**5,625**	**1%**	3,945	1%
General and organizational expenses	**7,865**	**1%**	5,258	1%
Bad debt expense	**5**	**—%**	24	—%
Administrative expenses	**36,485**	**7%**	23,983	5%
Administrative expenses – depreciation	**2,427**	**—%**	1,924	—%
Total administrative expenses	**38,912**	**7%**	25,907	5%

Total administrative expenses increased $13.0 million, or 50.2%, to $38.9 million for the six months ended June 30, 2026 from $25.9 million in the comparative prior year period. The increase was primarily due to higher cash-settled share-based compensation, increased personnel expenses following the acquisition of Iron Horse, higher technology initiative expenses and increased general and organizational expenses.

Cash-settled share-based compensation includes deferred share unit expenses, restricted share unit expenses, performance share unit expenses, and certain cash-settled stock option plan expenses. Increases or decreases in these expenses are correlated to the number of vested units and movements in Trican's share price. The increase in expense relative to the comparative prior year period is related mainly to the increase in the Company's share price during the period.

Technology initiative expenses increased primarily due to the Company's ongoing technology modernization initiatives, including the implementation of an integrated ERP platform.

General and organizational expenses increased primarily due to higher corporate support costs associated with the Company's increased scale following the acquisition of Iron Horse and ongoing operational efficiency initiatives.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

Working capital[1] and cash requirements

As at June 30, 2026, the Company had a working capital[1] (current assets less current liabilities) balance of $81.0 million, excluding cash of $15.4 million, compared to $179.2 million, excluding cash of $12.5 million, as at December 31, 2025. The primary drivers of the change in working capital[1] are attributable to:

- $102.9 million decrease in trade and other receivables as a result of collections and lower activity due to spring break-up;
- $7.9 million decrease in inventory as a result of aligning inventory with activity levels;
- $6.1 million decrease in trade and other payables as a result of decreased operating activity combined with normal course payment runs; and
- $11.0 million increase in current income tax assets resulting from tax installments paid in excess of current income tax expense for the period.

At June 30, 2026, the Company's working capital[1] and available operating credit facilities exceeded the level required to manage timing differences between cash collections and cash payments. The Company actively monitors its working capital[1] and employs multiple strategies to effectively utilize cash.

Availability of the revolving credit facility is dependent on compliance with certain covenants. As at June 30, 2026, the Company was in compliance with all terms of the revolving credit facility. Based on currently available information, the Company expects to maintain compliance with the covenants and will have sufficient liquidity during the next year, and beyond, to support its ongoing operations.

Operating activities

Cash flow from operations was $177.1 million for the six months ended June 30, 2026 (June 30, 2025 – $111.2 million). Cash flow from operating activities was higher due to favourable movements in working capital[1], primarily attributable to higher collections of trade receivables and reductions in inventory levels during the period.

Free cash flow[1]

Free cash flow[1] was $62.5 million for the six months ended June 30, 2026 (June 30, 2025 – $67.4 million). Operating cash flow generation and disciplined maintenance capital expenditures[1] contributed to free cash flow[1] during the period.

Investing activities

Capital expenditures[1] for the six months ended June 30, 2026 totaled $39.3 million (June 30, 2025 – $28.7 million). Proceeds from the sale of surplus and redundant equipment totaled $2.5 million for the six months ended June 30, 2026 (June 30, 2025 – $1.2 million).

Capital expenditures[1] during the six months ended June 30, 2026 were primarily related to maintenance capital required to support the reliability and efficiency of Trican's active equipment fleet, as well as growth capital associated with the construction of Canada's first 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet and the purchase of electric ancillary fracturing equipment.

Trican regularly reviews its capital equipment requirements and will continue to follow its policy of adjusting the capital budget on a quarterly basis to reflect changing operating conditions, cash flows and capital equipment needs. Growth capital expenditures[1] will only be made if the investments meet minimum economic investment hurdle rates.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Financing activities

Revolving credit facility ("RCF")

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. 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. 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).

At June 30, 2026, Trican was in compliance with the required debt covenant ratios.

Lease liabilities

Details in respect of the Company's right-of-use liabilities are more fully described in note 6 of the Company’s 2025 consolidated annual financial statements.

Share capital

As at July 28, 2026, Trican had 209,333,610 common shares and 1,395,164 employee stock options outstanding.

Normal course issuer bid

During the three and six months ended June 30, 2026, Trican purchased and cancelled 885,300 common shares and 1,642,200 common shares, respectively, at a weighted average price of $7.28 per share and $6.90 per share, or approximately 0.4% and 0.8% of the Company's outstanding shares at December 31, 2025.

The purchases made in the six months ended June 30, 2026 were funded from operating cash flow and cash on hand. All common shares purchased under the NCIB program are returned to treasury for cancellation.

Dividends

On July 28, 2026, the Company’s board of directors approved a quarterly dividend of $0.055 per share, reflecting a 10% increase from the $0.050 per share dividend declared in the comparable quarter of the prior year. The dividend is scheduled to be paid on September 30, 2026 to shareholders of record as of the close of business on September 15, 2026. The dividends are designated as eligible dividends for Canadian income tax purposes.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Other commitments

The Company has commitments for financial liabilities and various lease agreements with minimum payments due as of June 30, 2026 as follows:

(Stated in thousands) **June 30, 2026**	**Carrying value**	**Less than 1 year**	**1 to 3 years**	**4 to 5 years**	**Greater than 5 years**	**Total**
Trade and other payables	$116,745	$116,745	$—	$—	$—	**$116,745**
Lease liabilities – current	8,157	8,157	—	—	—	**8,157**
Lease liabilities – non-current	14,006	—	8,716	3,708	753	**13,177**
Total commitments	**$138,908**	**$124,902**	**$8,716**	**$3,708**	**$753**	**$138,079**

In addition to the above commitments, as at June 30, 2026, the Company has commitments of $46.9 million related to capital expenditures[1] and other assets. The Company has no material off-balance sheet arrangements, and none existed during the reporting period.

Management is satisfied that the Company has sufficient liquidity and capital resources, including access to the undrawn portion of the RCF and cash on hand, to meet the Company's obligations and commitments as they come due. See *Outlook* section for further discussion on the Company's capital expenditure plans.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

SUMMARY OF QUARTERLY RESULTS

($ millions, except $ per share amounts, adjusted EBITDAS %[1], adjusted EBITDA %[1], and crews[1]. Outstanding shares stated in thousands)	2024		2025				2026	
(Unaudited)	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Financial								
Revenue	221.6	275.5	259.1	213.8	300.6	322.7	330.3	214.6
Gross profit	42.8	49.6	53.7	39.9	60.3	63.2	65.4	13.5
Adjusted EBITDAS[1]	53.1	58.6	62.3	47.3	66.9	75.3	77.7	25.2
Adjusted EBITDAS %[1]	24%	21%	24%	22%	22%	23%	24%	12%
Adjusted EBITDA[1]	50.2	55.6	61.3	44.9	59.5	73.4	70.1	22.6
Adjusted EBITDA %[1]	23%	20%	24%	21%	20%	23%	21%	11%
Free cash flow[1]	32.4	33.9	43.0	24.4	35.4	46.6	49.6	13.0
Per share – basic[1]	0.16	0.18	0.23	0.13	0.19	0.22	0.24	0.06
Per share – diluted[1]	0.16	0.18	0.23	0.13	0.18	0.22	0.23	0.06
Cash flow from / (used in) from operations	23.7	82.1	(4.6)	115.8	(32.1)	88.6	92.2	84.8
Profit / (loss) for the period	24.5	27.6	31.9	19.5	28.9	31.9	30.3	(2.3)
Per share – basic and diluted	0.12	0.14	0.17	0.11	0.15	0.15	0.14	(0.01)
Dividends paid	8.7	8.5	9.3	9.0	11.7	11.6	11.6	11.5
Per share	0.045	0.045	0.050	0.050	0.055	0.055	0.055	0.055
Shares outstanding, end of period	191,945	188,924	186,499	178,497	212,231	210,792	210,199	209,334
Weighted average shares outstanding – basic	197,041	190,695	188,165	181,951	190,971	211,931	210,541	209,924
Weighted average shares outstanding – diluted	200,069	193,589	190,907	184,524	193,662	213,696	212,197	210,979
Capital expenditures[1]								
Growth capital expenditures[1]	4.8	4.5	3.7	2.0	5.4	2.8	9.6	11.3
Maintenance capital expenditures[1]	10.4	14.2	8.8	14.3	13.5	12.3	8.9	9.5
Total capital expenditures[1]	15.2	18.7	12.5	16.3	18.9	15.1	18.5	20.8
Operating								
Proppant pumped (tonnes)[1]	355	532	457	423	525	567	625	377
Hydraulic pumping capacity (HHP)[1]	498	504	504	502	620	621	621	627
Hydraulic fracturing – active crews[1]	7	7	7	7	11	11	11	11
Hydraulic fracturing – parked crews[1]	5	4	4	4	4	4	4	3
Cementing crews[1]	23	23	24	22	23	25	25	24
Coiled tubing crews[1]	7	7	8	8	8	8	8	8

Trican's quarterly financial results vary quarter to quarter mainly due to the seasonality of the oil and gas industry in Canada. The first quarter is generally the strongest quarter due to higher activity where location access is best during the winter. The second quarter is historically the slowest due to spring break-up conditions where many areas are not accessible due to unstable ground conditions and, therefore, do not permit the movement of heavy equipment; however, pad drilling has moderately mitigated the impact of spring break-up by allowing continuous operations and reducing logistical challenges. Activity generally increases in the third quarter, depending on the year, as ground conditions have often improved and location access becomes available; however, operations are susceptible to weather volatility, such as summer water constraints, access concerns regarding seasonal forest

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

fires and rainy conditions, can have a significant adverse effect on activity. By the fourth quarter, access to most areas becomes available when the ground freezes. Consequently, the performance of the Company may not be comparable quarter to consecutive quarter but should be considered based on results for the whole year, or by comparing results in a quarter with results in the corresponding quarter for the previous year.

BUSINESS RISKS

Our business is subject to certain risks and uncertainties. Prior to making any investment decision regarding Trican, investors should carefully consider, among other things, the risks described herein (including the risks and uncertainties listed in the Forward-Looking Statements section in this MD&A) and the risk factors set forth in the Company's 2025 AIF dated February 18, 2026. A discussion of certain business risks faced by Trican may be found under the "*Risk Factors*" section of our AIF, which is available on SEDAR+ and can be accessed at www.sedarplus.ca. Other than risks described within this MD&A, the Company's risk factors and management of those risks have not changed substantially from the most recently filed AIF.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

The critical judgments and estimates used in preparing the condensed consolidated interim financial statements are described in our 2025 annual MD&A and there have been no material changes to our critical accounting judgments and estimates during the three and six months ended June 30, 2026. The Company's IFRS accounting policies and future accounting pronouncements are provided in note 2 of the Company's 2025 consolidated annual financial statements.

Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" have been issued and are effective January 1, 2026. The Company determined there was no material impact of these amendments on the condensed consolidated interim financial statements.

Internal controls over financial reporting ("ICFR")

There have been no changes in Trican's ICFR that occurred during the three and six months ended June 30, 2026, which have materially affected or are reasonably likely to materially affect the Company's ICFR.

Management has limited the scope on the design of disclosure controls and procedures and internal control over financial reporting of the Company to exclude the controls, policies and procedures of Iron Horse. Iron Horse's balance sheet is included in the June 30, 2026, condensed consolidated interim financial statements of the Company. The scope limitation is in accordance with Section 3.3 of National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, which allows an issuer to limit its design of internal control over financial reporting and disclosure controls and procedures to exclude the controls, policies and procedures of a company acquired not more than 365 days before the end of the financial period to which the certificate relates. Trican intends to complete the design of disclosure controls and procedures and internal control over financial reporting of Iron Horse by September 30, 2026. The table below summarizes the financial information for Iron Horse included in the June 30, 2026 unaudited consolidated condensed interim financial statements of the Company:

(Stated in thousands)	**June 30, 2026**
Current assets	**$38,988**
Non-current assets	**123,978**
Current liabilities	**15,394**
Non-current liabilities	**34,594**

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

(Stated in thousands)	**June 30,**
Six months ended	**2026**
Revenue	**$95,866**
Loss for the period	**(1,021)**

NON-GAAP MEASURES

Certain terms in this MD&A, including adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage, free cash flow and free cash flow per share, do not have any standardized meaning as prescribed by IFRS and therefore are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA and adjusted EBITDAS

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-GAAP financial measure and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management utilizes adjusted EBITDA to translate historical variability in the Company's principal business activities into future financial expectations. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, taxation strategy and non-cash charges, management can better predict future financial results from our principal business activities.

Adjusted EBITDAS (earnings before interest, taxes, depreciation, amortization and share-based compensation) is a non-GAAP financial measure and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management utilizes adjusted EBITDAS as a useful measure of operating performance, cash flow to complement profit / (loss) and to provide meaningful comparisons of operating results.

The items included in this calculation of adjusted EBITDA have been specifically identified as they are non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- Non-cash expenditures, including depreciation, amortization, impairment of non-financial assets, and equity-settled share-based compensation;
- Consideration as to how the Company chose to generate financial income and incur financial expenses, including foreign exchange expenses and finance costs;
- Taxation in various jurisdictions; and
- Other income / expense which generally results from the disposition of equipment, as these transactions generally do not reflect quarterly operational field activity.

The item adjusted in the non-GAAP calculation of adjusted EBITDAS from adjusted EBITDA, is as follows:

- Cash-settled share-based compensation.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
(Loss) / profit for the period (IFRS financial measure)	**(2,341)**	19,479	30,282	**27,941**	51,355
Adjustments:					
Cost of sales – depreciation and amortization	**24,302**	18,409	26,071	**50,373**	36,598
Administrative expenses – depreciation	**1,167**	968	1,260	**2,427**	1,924
Current income tax (recovery) / expense	**(406)**	5,757	10,490	**10,084**	14,519
Deferred income tax (recovery) / expense	**(1,229)**	45	(764)	**(1,993)**	1,442
Finance costs and amortization of debt issuance costs	**717**	664	1,288	**2,005**	1,254
Foreign exchange loss / (gain)	**9**	(91)	157	**166**	(17)
Other loss / (income)	**414**	(318)	1,342	**1,756**	(886)
Adjusted EBITDA	**22,633**	44,913	70,126	**92,759**	106,189
Administrative expenses – cash-settled share-based compensation	**2,600**	2,349	7,590	**10,190**	3,410
Adjusted EBITDAS	**25,233**	47,262	77,716	**102,949**	109,599

Adjusted EBITDA % and adjusted EBITDAS %

Adjusted EBITDA percentage and adjusted EBITDAS percentage are non-GAAP financial ratios that are determined by dividing adjusted EBITDA and adjusted EBITDAS, respectively, by revenue. The components of the calculations are presented below:

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
Adjusted EBITDA	**22,633**	44,913	70,126	**92,759**	106,189
Revenue	**214,597**	213,798	330,269	**544,866**	472,871
Adjusted EBITDA %	**11%**	21%	21%	**17%**	22%

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
Adjusted EBITDAS	**25,233**	47,262	77,716	**102,949**	109,599
Revenue	**214,597**	213,798	330,269	**544,866**	472,871
Adjusted EBITDAS %	**12%**	22%	24%	**19%**	23%

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Free cash flow and free cash flow per share

Free cash flow and free cash flow per share are non-GAAP financial measures which Management believes to be key measures of capital management as they demonstrate the Company's ability to generate cash flow available to fund future growth through capital investments and return capital to our shareholders.

Free cash flow has been reconciled to cash flow from operations for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management adjusts for other (income) / loss, realized (gain) / loss, current income tax, income taxes paid, maintenance capital expenditures[1] included within purchase of property and equipment from the statement of cash flows, net changes in other liabilities and change in non-cash operating working capital[1].

Free cash flow per share is calculated by dividing free cash flow by the Company's basic or diluted weighted average common shares outstanding.

Free cash flow and free cash flow per share are not standardized measures and therefore may not be comparable with the calculation of similar measures by other entities.

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
Cash flow from operations (IFRS financial measure)	**84,847**	115,768	92,238	**177,085**	111,156
Adjustments:					
Other (income) / loss	**(442)**	(242)	108	**(334)**	(445)
Realized foreign exchange loss / (gain)	**10**	61	342	**352**	(5)
Current income tax recovery / (expense)	**406**	(5,757)	(10,490)	**(10,084)**	(14,519)
Maintenance capital expenditures[1]	**(9,536)**	(14,266)	(8,864)	**(18,400)**	(23,100)
Net changes in other liabilities	**(753)**	(639)	3,398	**2,645**	3,486
Change in non-cash operating working capital[1]	**(71,355)**	(82,472)	(38,483)	**(109,838)**	(27,714)
Income taxes paid	**9,805**	11,994	11,301	**21,106**	18,552
Free cash flow	**12,982**	24,447	49,550	**62,532**	67,411

($ thousands, unaudited)	Three months ended			Six months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
Purchase of property and equipment	**20,829**	16,239	18,508	**39,337**	28,745
Growth capital expenditures[1]	**11,293**	1,973	9,644	**20,937**	5,645
Maintenance capital expenditures[1]	**9,536**	14,266	8,864	**18,400**	23,100

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

($ thousands, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
Free cash flow	**12,982**	24,447	49,550	**62,532**	67,411
Weighted average shares outstanding – basic	**209,924**	181,951	210,541	**210,231**	185,041
Free cash flow per share – basic	**0.06**	0.13	0.24	**0.30**	0.36

($ thousands, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Six months ended	
	June 30, 2026	June 30, 2025	March 31, 2026	**June 30, 2026**	June 30, 2025
Free cash flow	**12,982**	24,447	49,550	**62,532**	67,411
Weighted average shares outstanding – diluted	**210,979**	184,524	212,197	**211,587**	187,700
Free cash flow per share – diluted	**0.06**	0.13	0.23	**0.30**	0.36

OTHER NON-STANDARD FINANCIAL TERMS

In addition to the above non-GAAP financial measures and ratios, this MD&A makes reference to the following non-standard financial terms. These terms may differ and may not be comparable to similar terms used by other companies.

Working capital

Term that refers to the difference between the Company's current assets and current liabilities.

Capital expenditures

Term that refers to the Company's capital additions.

Maintenance and growth capital expenditures

Term that refers to capital additions as maintenance or growth capital. Maintenance capital are expenditures in respect of capital additions, replacements or improvements required to maintain ongoing business operations. Growth capital refers to expenditures primarily for new items and/or equipment that will expand our revenue and/or reduce our expenditures through operating efficiencies. The determination of what constitutes maintenance capital expenditures versus growth capital involves judgment by management.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

COMMON INDUSTRY TERMS

The following is a list of abbreviations, terms and other items that are commonly referred to in the oilfield services business and internally at Trican. The terms, calculations and definitions may differ from those used by other oilfield services businesses and may not be comparable. Some of the terms which may be used in this MD&A, or prior MD&As, are as follows:

Measurement:	
Tonne	Metric tonne
MCF or mcf	One thousand cubic feet
BBL or bbl	Barrel of oil
Places and currencies:	
US	United States
$ or C$ or CAD	Canadian dollars
US$ or USD	United States dollars
WCSB	Western Canadian Sedimentary Basin (an oil and natural gas producing area of Canada generally considered to cover a region from south west Manitoba to north east BC).
Montney/Duvernay	An oil and natural gas formation in the WCSB with oilfield activity focused in north west Alberta and north east BC.
Cardium	A light oil formation in the WCSB with oilfield activity primarily focused in west central Alberta.
Bakken	A light oil formation in the WCSB with oilfield activity focused in south eastern Saskatchewan, and for purposes of this MD&A, excludes the US Bakken.
Shaunavon	A light oil formation in the WCSB with oilfield activity primarily focused in south western Saskatchewan.
Viking	A light oil formation in the WCSB with oilfield activity primarily focused in central Alberta and west central Saskatchewan.
Common business terms:	
AECO	The Alberta natural gas price traded on the Natural Gas Exchange, priced in C$. The price is generally quoted per thousand cubic feet of natural gas (MCF).
CLS	A light sweet crude conventionally produced in Western Canada.
Dynamic Gas Blending Engine	The 3512E CAT Dynamic Gas Blending (DGB) engine is a compression ignition diesel engine specifically designed to be fueled by diesel or a mixture of diesel and natural gas. A Tier 4 DGB engine can operate on up to 85% natural gas and 15% diesel when under load.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Differentials	The difference between the WTI price and the prices received by producers of WCS and CLS. There are three main variables that drive price differences between the different benchmarks, namely (1) Quality, which is mostly defined by American Petroleum Institute (API) standards for density and sulphur content; (2) Marketability, which is governed by supply and demand fundamentals; and (3) Logistics, which refers to the transportation method used to get a specific crude from the producer to its final customer.
GMS Engine	The G3500 CAT Gas Mechanical System (GMS) engine is a spark-ignited natural gas engine specifically designed to operate on 100% natural gas. A GMS engine provides high-horsepower mechanical drive for continuous-duty hydraulic fracturing and pressure pumping operations, displacing diesel fuel consumption.
Idle reduction technology	Idle reduction technology is an engine standby system that allows the powertrain to shut down during non-operating time. The system maintains engine readiness during non-operating time and restarts upon engine load request.
LNG	Liquified natural gas
OPEC+	Organization of Petroleum Exporting Countries
Rig count	The estimated average number of drilling rigs operating in the WCSB at a specified time. Sourced from Rig Locator which is a part of JuneWarren-Nickle's Energy Group.
Spring break-up	During the spring season in the WCSB, provincial governments and rural municipalities (or counties) limit weights of heavy equipment or at times ban access to roads to prevent damage. The roadbeds become soft due to the thawing of the ground after winter. It becomes difficult, and in some case impossible, to continue to work during this period and therefore activity in the oilfield is often reduced during this period.
WCS	A grade of heavy crude oil derived from of a mix of heavy crude oil and crude bitumen blended with diluents. The price of WCS is often used as a representative price for Canadian heavy crude oils.
WTI	The US$ quoted price on the New York Stock Exchange for West Texas Intermediate crude oil is a trading classification of crude oil and a benchmark in oil prices. The price is generally quoted per barrel (bbl).

Company specific industry terms:

2025-2026 NCIB program	On September 30, 2025, the Company announced the renewal of its NCIB program, commencing October 5, 2025, to purchase up to 18,405,613 common shares for cancellation before October 4, 2026, subject to the Toronto Stock Exchange NCIB rules. All common shares purchased under the NCIB program are returned to treasury for cancellation.
Cementing	After drilling a well, steel casing is inserted into the wellbore. Cement is then pumped down the pipe and circulated up the annulus to create a strong barrier of protection between the well and rock formations, preventing any unintended water or hydrocarbon migration in or out of the wellbore.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Coiled tubing	Coiled tubing is a continuous length of steel pipe, spooled onto a large diameter reel. The pipe comes in a variety of sizes and can be run into any well. Coiled tubing is commonly used to convey tools, mill out fracturing ports or ball seats, and circulate liquids and gases into and out of the wellbore without relieving the wellbore pressure.
Coiled tubing crews	The average number of 24-hour coiled tubing crews available for operations during the period.
Continuous duty	Continuous duty fracturing pumps are positive displacement pumps utilized to pressurize fluid. These pumps are rated for 2,700 and 3,000 hydraulic horsepower and can operate long hours continuously under pumping load in hydraulic fracturing operations. Capable of operating efficiently and on a continuous duty basis in approximately 80% of the WCSB.
Growth capital expenditures	Capital expenditures primarily for new items and/or equipment that will expand our revenue and/or reduce our expenditures through operating efficiencies.
HHP	Hydraulic horsepower, which is generally the measure of an individual hydraulic fracturing pump and a company's hydraulic fracturing fleet size.
Hydraulic fracturing	Many formations are too tight to produce oil and natural gas and require a stimulation process to extract the resources. In hydraulic fracturing, fluids carrying proppant are pumped into the ground with enough pressure to crack the rock. The proppant is left behind to hold open the cracks, while the fluid is flowed back allowing the oil and gas the ability to flow to the surface.
Hydraulic fracturing – active crews	An active fracturing crew is made up of varied pieces of specialized equipment and has personnel to operate the related equipment.
Hydraulic fracturing – parked crews	A parked fracturing crew is made up of varied pieces of specialized equipment but has no personnel to operate the related equipment. The related equipment was parked in good condition, but would still require modest expenditures, as well as the addition of personnel, to activate.
Hydraulic pumping capacity	Refers to the total available HHP in the Trican hydraulic fracturing fleet.
Maintenance capital expenditures	Capital expenditures in respect of capital additions, replacements or improvements required to maintain ongoing business operations.
NCIB program	The NCIB provides the Company with a capital allocation alternative with a view to long-term shareholder value. Trican's board of directors and management believe that, from time to time, the market price of the common shares does not reflect their underlying value and purchases of common shares for cancellation under the NCIB may provide an opportunity to enhance shareholder value.
Pressure pumping	Pressure pumping includes completion and production services that are performed on oil and gas wells and are delivered downhole using pressurized fluids as a base or means of conveyance. Trican's pressure pumping services include cementing, coiled tubing and hydraulic fracturing.

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

Proppant	A solid material, typically sand, treated sand or man-made ceramic materials, designed to keep an induced hydraulic fracture open during and following a fracturing treatment.
Total proppant pumped	The Company uses this as one measure of activity levels of hydraulic fracturing activity. The correlation of proppant pumped to pressure pumping activity may vary in the future depending upon changes in hydraulic fracturing intensity, weight of proppant used, and job mix.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information and statements (collectively "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "believe", "budget", "can", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plan", "planned", "potential", "predict", "project", "seek", "should", "targeting", "will", "would" and other similar terms and phrases. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document.

In particular, this document contains forward-looking statements pertaining to, but not limited to, the following:

- our business plans and prospects;
- statements under the *Outlook* section of this MD&A;
- that we have sufficient liquidity to support operations, meet our commitments, invest in new opportunities, improve our competitive position and drive profitable growth;
- the impact of escalated geopolitical tensions, including military conflict involving the US, Israel and Iran, conflicts in the Middle East, the Russian invasion of Ukraine, evolving US and Venezuela oil market policies, OPEC+ policy changes, and the associated effect on worldwide demand for oil and natural gas;
- the impact of geopolitical events and trade developments in North America, including recent or potential tariffs between Canada and the US, which continue to generate considerable uncertainty, and the associated effect on North American demand and activity for oil and natural gas;
- the anticipated benefits of the acquisition of Iron Horse, including enhanced scale, increased coil-integrated fracturing capabilities, and the ability to provide integrated solutions across customer operations;
- anticipated industry activity levels, rig counts and outlook as well as expectations regarding our customers' work and capital programs and the associated impact on the Company's equipment utilization levels and demand for our services in 2026;
- the impact of inflation and existence of inflationary pressures;
- expectations as to the type of pressure pumping equipment required and which operating regions the equipment is appropriate to operate in;

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

- expectations regarding supply and demand fundamentals and commodity pricing levels;
- expectations regarding expanding LNG export capacity, improving market access for Canadian energy production and ongoing development of the Montney and Duvernay resource plays and the impact on demand for the Company's services;
- expectations that we are adequately staffed for current industry activity levels and that we will be able to retain and attract staff;
- expectations regarding the trends and factors affecting the pricing environment for the Company's services;
- expectations regarding the Company's financial results, working capital[1] levels, liquidity and profits;
- expectations regarding Trican's capital spending plans and sources/availability of capital;
- expectations regarding Trican's technology modernization initiative, equipment upgrades and the environmental, performance and competitive impacts thereof;
- expectations regarding the construction and deployment of Canada's first 100% natural gas fueled, continuous, heavy-duty hydraulic fracturing fleet and the anticipated timing thereof;
- expectations regarding the Company's technology modernization initiatives, including the implementation of an integrated ERP platform and anticipated investment therein;
- expectations regarding Trican's utilization of its NCIB program;
- expectations regarding Trican's ability to pay dividends;
- expectations that adjusted EBITDA will help predict future earnings;
- expectations regarding customer performance and financial flexibility;
- anticipated compliance with debt and other covenants under our revolving credit facilities;
- expectations that the Company can maintain its strong position in the fracturing, cementing and coiled tubing service lines;
- expectations regarding the nature and focus of our share-based compensation programs;
- the intended completion of the design of disclosure controls and procedures and internal control over financial reporting of Iron Horse by September 30, 2026;
- expectations regarding Trican's policy of adjusting its capital budget on a quarterly basis; and
- expectations surrounding weather and seasonal slowdowns.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth herein and in the *Risk Factors* section of our AIF for the year ended December 31, 2025, available on SEDAR+ (www.sedarplus.ca).

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions, which have been used to develop such statements and information, but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: crude oil and natural gas prices; the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

approvals; industry activity levels; Trican's policies with respect to acquisitions; the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the ability of Trican to obtain capital resources and adequate sources of liquidity; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

Additional information regarding Trican including Trican’s most recent AIF, is available under Trican’s profile on SEDAR+ (www.sedarplus.ca).

[1] See *Non-GAAP Measures, Other Non-Standard Financial Terms and Common Industry Terms* described in this MD&A.

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

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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