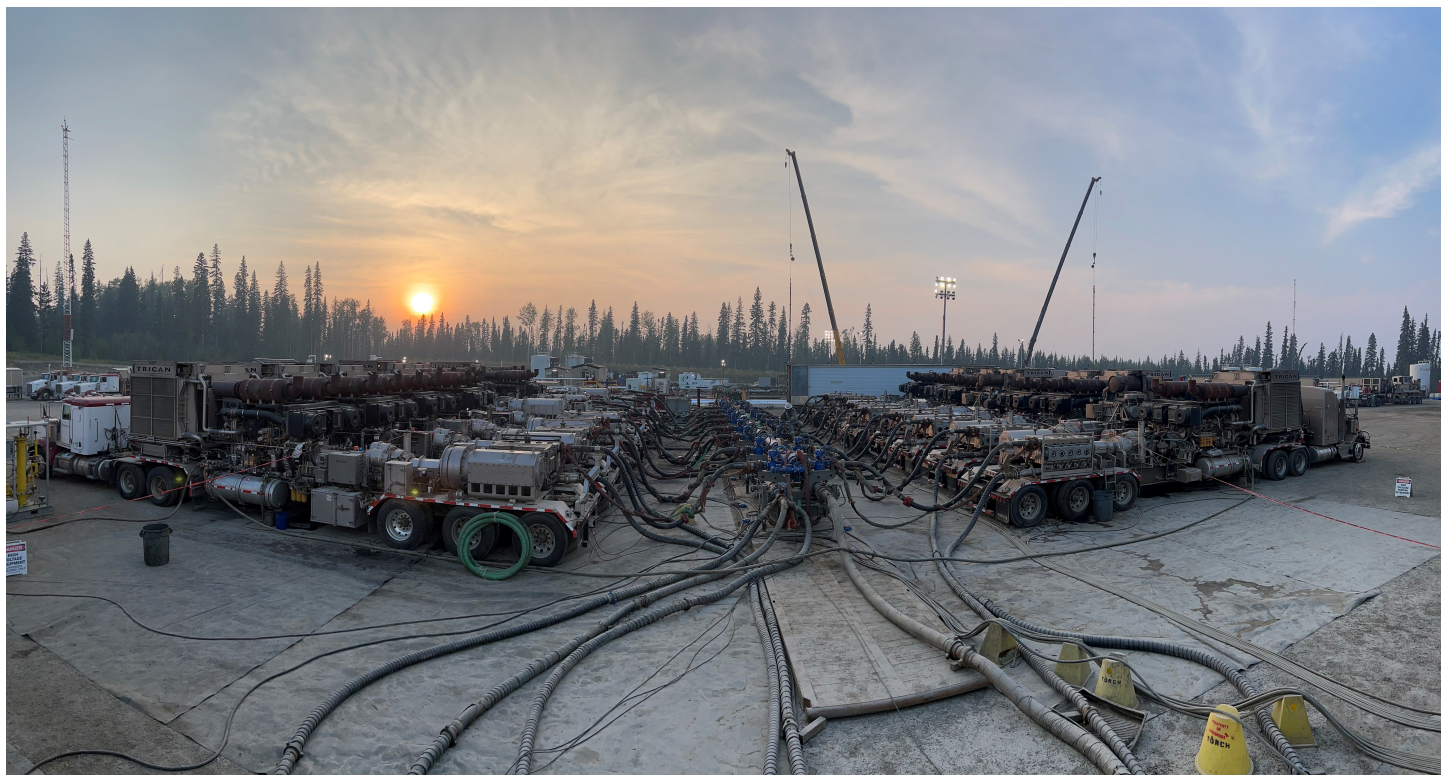




TRICAN WELL SERVICE LTD.

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in thousands; unaudited)	As at	As at
	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$22,373	\$12,465
Trade and other receivables	268,393	260,678
Current tax assets	9,600	5,116
Inventory	33,505	34,984
Prepaid expenses	7,600	7,400
	341,471	320,643
Property and equipment	506,843	514,509
Intangible assets	55,074	61,046
Right-of-use assets	27,603	21,833
Other assets	20,519	21,671
Goodwill	74,015	74,015
	\$1,025,525	\$1,013,717
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$171,925	\$122,833
Current portion of lease liabilities	7,433	6,125
	179,358	128,958
Lease liabilities	21,627	17,833
Loans and borrowings (note 3)	72,014	92,398
Deferred tax liabilities	70,296	73,153
Share-based compensation liabilities (note 6)	3,300	5,525
Shareholders' equity		
Share capital (note 4)	797,162	831,082
Contributed surplus	63,271	67,976
Deficit	(181,503)	(203,208)
Total equity	678,930	695,850
	\$1,025,525	\$1,013,717

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE PROFIT

(Stated in thousands, except per share amounts; unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue	\$338,304	\$300,586	\$883,170	\$773,457
Cost of sales (note 7)	238,651	219,501	654,273	562,200
Cost of sales – depreciation and amortization (note 7)	25,139	20,769	75,512	57,367
Gross profit	74,514	60,316	153,385	153,890
Administrative expenses (note 7)	11,984	21,611	48,469	45,594
Administrative expenses – depreciation (note 7)	1,208	963	3,635	2,887
Other loss / (income)	81	(916)	1,837	(1,802)
Results from operating activities	61,241	38,658	99,444	107,211
Finance cost	793	546	2,798	1,800
Foreign exchange (gain) / loss	(33)	499	133	482
Profit before income tax	60,481	37,613	96,513	104,929
Current income tax expense	13,333	9,927	23,417	24,446
Deferred income tax (recovery) / expense	(864)	(1,212)	(2,857)	230
Profit for the period	\$48,012	\$28,898	\$75,953	\$80,253
Earnings per share – basic and diluted (note 5)				
Per share – basic	\$0.23	\$0.15	\$0.36	\$0.43
Per share – diluted	\$0.23	\$0.15	\$0.36	\$0.42
Weighted average shares outstanding – basic	207,083	190,971	209,170	187,039
Weighted average shares outstanding – diluted	208,074	193,662	210,403	189,729

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	—	—	80,253	80,253
Share issued on the close of business combination	196,233	—	—	196,233
Share options exercised	736	(3,079)	—	(2,343)
Shares purchased and cancelled under Normal Course Issuer Bid ¹	(39,428)	—	(6,049)	(45,477)
Dividends paid	—	—	(29,968)	(29,968)
Balance at September 30, 2025	\$836,908	\$72,209	(\$222,025)	\$687,092
Balance at January 1, 2026	\$831,082	\$67,976	(\$203,208)	\$695,850
Profit for the period	—	—	75,953	75,953
Share options exercised	299	(4,705)	—	(4,406)
Shares purchased and cancelled under Normal Course Issuer Bid¹	(34,219)	—	(19,997)	(54,216)
Dividends paid	—	—	(34,251)	(34,251)
Balance at September 30, 2026	\$797,162	\$63,271	(\$181,503)	\$678,930

¹ Includes 2% share buyback tax of \$1.0 million as of September 30, 2026 (September 30, 2025 - \$0.9 million).

See accompanying notes to the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Three months ended September 30,		Nine months ended September 30,	
(Stated in thousands; unaudited)	2026	2025	2026	2025
Cash provided by / (used in):				
Operations				
Profit for the period	\$48,012	\$28,898	\$75,953	\$80,253
Charges to income not involving cash:				
Depreciation and amortization	26,347	21,732	79,147	60,254
(Gain) / loss on disposal of property and equipment	(108)	(511)	1,982	(952)
Finance cost	793	546	2,798	1,800
Unrealized foreign exchange loss / (gain)	—	54	(186)	42
Income tax expense	12,469	8,715	20,560	24,676
Net change in other liabilities	420	2,091	(2,225)	(1,395)
Change in inventory	(6,418)	328	1,479	1,511
Change in trade and other receivables	(110,632)	(71,310)	(7,715)	(22,402)
Change in prepaid expenses	(2,657)	(2,662)	(200)	218
Change in trade and other payables	59,094	(9,363)	55,661	(34,620)
Interest paid	(662)	(672)	(2,405)	(1,831)
Income tax paid	(6,982)	(9,986)	(28,088)	(28,538)
Cash flow from / (used in) operating activities	\$19,676	(\$32,140)	\$196,761	\$79,016
Investing				
Purchase of property and equipment	(26,485)	(18,926)	(65,822)	(47,671)
Proceeds from the sale of property and equipment	133	2,955	2,588	4,179
Acquisition of subsidiary, net of cash acquired	—	(54,655)	—	(54,655)
Other assets	857	(4,604)	784	(12,096)
Net change in non-cash working capital	(4,784)	(2,108)	(7,089)	(3,153)
Cash flow used in investing activities	(\$30,279)	(\$77,338)	(\$69,539)	(\$113,396)
Financing				
Payment from share options exercised	(28)	(2,404)	(4,406)	(2,343)
Drawdown / (repayment) of Revolving Credit Facility	72,320	139,150	(20,581)	139,150
Repayment of Iron Horse obligations	—	(39,664)	—	(39,664)
Payment of leases	(1,676)	(1,440)	(4,900)	(4,097)
Purchase and cancellation of shares under Normal Course Issuer Bid, net of tax	(41,841)	(2,302)	(53,176)	(46,451)
Dividends paid	(11,160)	(11,672)	(34,251)	(29,968)
Cash flow from / (used in) financing activities	\$17,615	\$81,668	(\$117,314)	\$16,627
Increase / (decrease) in cash and cash equivalents	7,012	(27,810)	9,908	(17,753)
Cash and cash equivalents, beginning of period	15,361	36,338	12,465	26,281
Cash and cash equivalents, end of period	\$22,373	\$8,528	\$22,373	\$8,528

See accompanying notes to the condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the three and nine months ended September 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 provides 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 October 27, 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. IFRS 18 does not alter the recognition and measurement of items included in the statement of comprehensive profit, however, it does change how items are presented.

Impacts of IFRS 18 on the Company will include:

- The statement of comprehensive profit will include three categories: operating, investing and financing. Items such as finance costs will be included in the financing section and items such as interest income on cash and cash equivalents will be included in the investing section;
- Increased disclosures in the financial statements around management performance measures such as adjusted EBITDA and adjusted EBITDAS
- There are consequential amendments to the statement of cash flow whereby the starting point for the statement of cash flows will be a new subtotal referred to as operating earnings and the policy option with respect to reporting of finance costs in operating activities has been removed (finance costs paid will be required to be reported in the financing section of the cash flow).

The Company is completing the evaluation of the impact of adopting IFRS 18 on the consolidated financial statements.

NOTE 3 – LOANS AND BORROWINGS

(Stated in thousands)	As at September 30, 2026	As at December 31, 2025
	September 30, 2026	December 31, 2025
Revolving Credit Facility, net of transaction costs	\$72,014	\$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 September 30, 2026, the undrawn and accessible amount, subject to financial covenants, was \$127.3 million (December 31, 2025 – \$106.7 million accessible) due to amounts drawn on the RCF, swing line facility and the Company's letters of credit outstanding as at September 30, 2026.

As at September 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 September 30, 2026, the Company had available \$17.7 million (December 31, 2025 – \$47.1 million) due to \$32.3 million drawn on the swing line facility (December 31, 2025 – \$2.9 million drawn).

As at September 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 September 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 September 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	(4,406)
Reclassification from contributed surplus on exercise of options	—	4,705
Shares purchased and cancelled under Normal Course Issuer Bid	(8,508,300)	(34,219)
Balance at September 30, 2026	202,467,510	\$797,162

Normal Course Issuer Bid ("NCIB")

On September 30, 2026, the Company announced the renewal of its NCIB program, commencing October 5, 2026, to purchase up to 18,057,151 common shares for cancellation before October 4, 2027, 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 – EARNINGS PER SHARE

(Stated in thousands, except share and per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Basic weighted average number of common shares	207,082,950	190,971,031	209,169,909	187,039,413
Dilutive effect of stock options	991,449	2,691,430	1,232,805	2,689,221
Diluted weighted average number of common shares	208,074,399	193,662,461	210,402,714	189,728,634

Attributable to owners of the Company	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Profit for the period	\$48,012	\$28,898	\$75,953	\$80,253
Per share – basic	\$0.23	\$0.15	\$0.36	\$0.43
Per share – diluted	\$0.23	\$0.15	\$0.36	\$0.42
Dividends paid per share	\$0.055	\$0.055	\$0.165	\$0.155

NOTE 6 – SHARE-BASED PAYMENTS

The Company has four share-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 September 30, 2026, 1,390,164 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 nine months ended September 30, 2026:

	Nine months ended September 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	(940,966)	1.13	(1,785,430)	1.44
Expired	(10,100)	1.25	(9,500)	3.17
Outstanding at the end of period	1,390,164	\$1.83	2,341,230	\$1.54
Exercisable at end of period	1,390,164	\$1.83	2,341,230	\$1.54

The following table summarizes information about equity-settled stock options outstanding at September 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	115,000	0.45	\$0.57	115,000	\$0.57
\$1.51	to	\$2.68	1,275,164	1.43	1.94	1,275,164	1.94
\$0.57	to	\$2.68	1,390,164	1.35	\$1.83	1,390,164	\$1.83

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 nine months ended September 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	119,889	622,451	301,783
Reinvested¹	39,305	30,405	26,209
Redeemed for cash	—	(704,566)	(544,694)
Forfeited	—	(76,659)	(73,747)
Balance at September 30, 2026	1,733,647	1,241,939	1,077,777
Vested at September 30, 2026	1,733,647	—	—

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

	Three months ended September 30,		Nine months ended September 30,	
(Stated in thousands)	2026	2025	2026	2025
Cash-settled share-based compensation expense				
Expense arising from DSUs	(\$1,084)	\$2,327	\$1,570	\$2,466
Expense arising from RSUs	417	1,964	3,943	3,509
Expense arising from PSUs	112	3,102	4,123	4,828
Total expense cash-settled share-based compensation	(\$555)	\$7,393	\$9,635	\$10,803

At September 30, 2026, \$17.9 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 \$3.3 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 (Stated in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Personnel expenses	\$60,180	\$47,328	\$171,016	\$131,828
Direct costs	178,471	172,173	483,257	430,372
Cost of sales	\$238,651	\$219,501	\$654,273	\$562,200
Cost of sales – depreciation and amortization	25,139	20,769	75,512	57,367
Total cost of sales	\$263,790	\$240,270	\$729,785	\$619,567

Administrative expenses (Stated in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Personnel expenses	\$7,452	\$5,598	\$19,476	\$15,972
Personnel expenses – cash-settled share-based compensation	(555)	7,393	9,635	10,803
Personnel expenses – severance	10	6	786	978
Technology initiative expenses	1,664	3,107	7,289	7,052
Transaction expenses	—	2,510	—	2,510
General organizational expenses	3,183	2,997	11,048	8,255
Bad debt expense	230	—	235	24
Administrative expenses	\$11,984	\$21,611	\$48,469	\$45,594
Administrative expenses – depreciation	1,208	963	3,635	2,887
Total administrative expenses	\$13,192	\$22,574	\$52,104	\$48,481

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 September 30, 2026, the Company has commitments of \$33.7 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 October 1, 2026 to October 27, 2026, the Company purchased an additional 599,200 common shares at a weighted average price per share of \$6.45 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. Onwuekwue

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