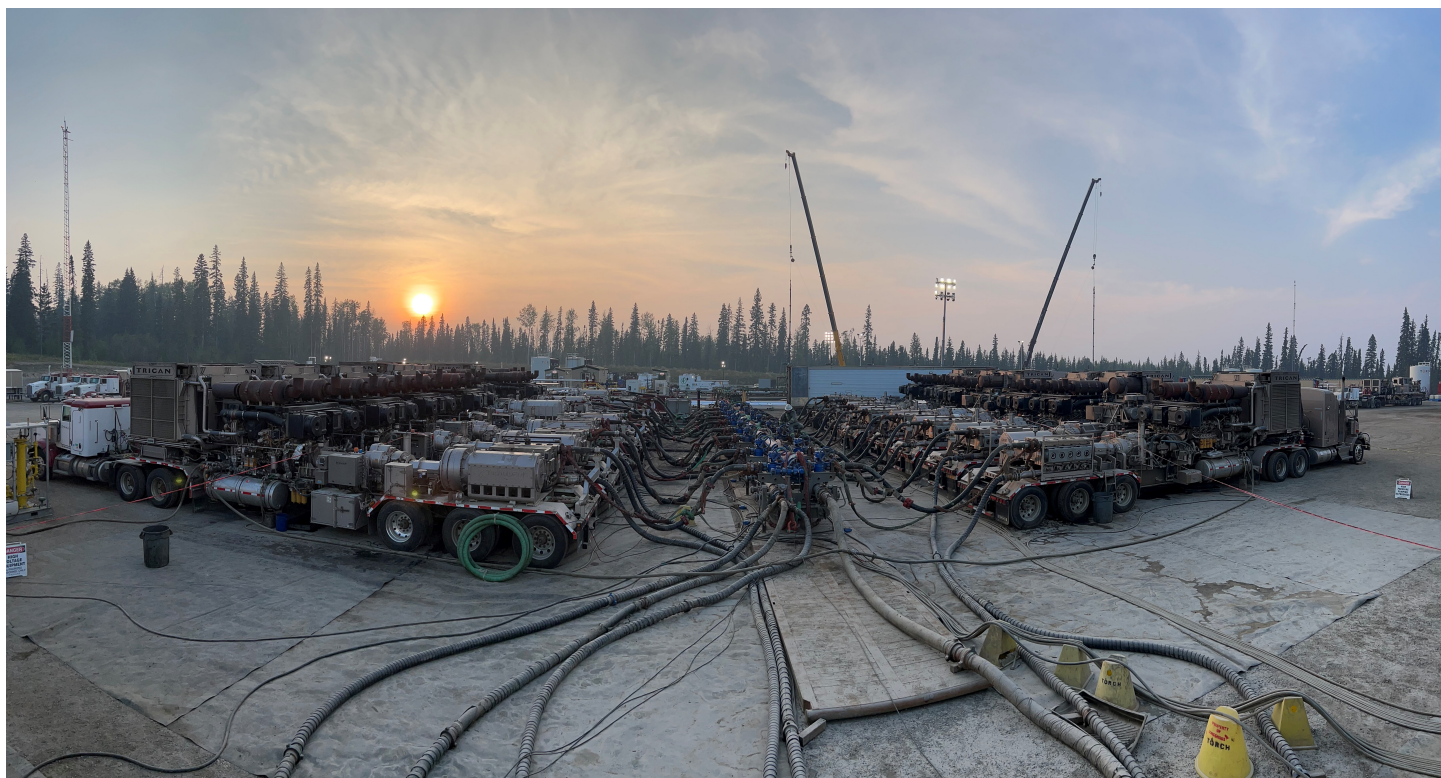




TRICAN WELL SERVICE LTD.

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Management's Discussion & Analysis
Three and nine months ended September 30, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS – THIRD QUARTER

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This management's discussion and analysis ("MD&A") is dated October 27, 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 nine months ended September 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, free cash flow per share and net debt. 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. Management utilizes net debt as a useful measure of the Company's financial position and liquidity. 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 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.

Financial review

(\$ millions, except \$ per share amounts. Weighted average shares is stated in thousands)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
(Unaudited)				
Revenue	338.3	300.6	883.2	773.5
Gross profit	74.5	60.3	153.4	153.9
Adjusted EBITDAS ¹	87.1	66.9	190.1	176.5
Adjusted EBITDA ¹	87.7	59.5	180.4	165.7
Free cash flow ¹	66.0	35.4	128.5	102.8
Per share – basic ¹	0.32	0.19	0.61	0.55
Per share – diluted ¹	0.32	0.18	0.61	0.54
Cash flow from / (used in) operations	19.7	(32.1)	196.8	79.0
Profit for the period	48.0	28.9	76.0	80.3
Per share – basic	0.23	0.15	0.36	0.43
Per share – diluted	0.23	0.15	0.36	0.42
Dividends paid	11.2	11.7	34.3	30.0
Per share	0.055	0.055	0.165	0.155
Shares outstanding, end of period	202,468	212,231	202,468	212,231
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

(\$ millions)	As at September 30, 2026	As at December 31, 2025
Assets		
Cash and cash equivalents	22.4	12.5
Current assets – other	319.1	308.2
Total assets	1,025.5	1,013.7
Liabilities		
Current liabilities – other	171.9	122.8
Lease liabilities – current portion	7.4	6.1
Lease liabilities – non-current portion	21.6	17.8
Long term debt	72.0	92.4
Total non-current financial liabilities	96.9	115.8

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

(Unaudited)	Three months ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
WTI – Average price (US\$/bbl)	\$64.97	\$59.14	\$72.67	\$92.99	\$85.68
AECO-C – Spot average price (C\$/mcf)	\$0.57	\$2.14	\$1.89	\$1.51	\$1.48
WCS – Average price (C\$/bbl)	\$72.29	\$65.17	\$78.41	\$100.89	\$92.34
Average exchange rate (US\$/C\$)	\$0.73	\$0.72	\$0.73	\$0.72	\$0.71
Canadian average drilling rig count	184	196	225	160	220

Source: Bloomberg, Bank of Canada, and Rig Locator

FINANCIAL AND OPERATING HIGHLIGHTS

Third quarter highlights

- Trican's third quarter results were higher compared to the prior year period due to increased operating activity and utilization levels, together with the contribution from the acquisition of Iron Horse Energy Services ("Iron Horse") for the full quarter. Commodity prices remained supportive of customer activity during the quarter, particularly for oil and liquids-focused producers. While pricing pressure and inflationary costs persisted during the quarter, higher activity levels, improved utilization and stronger operating leverage contributed to improved financial results relative to the prior year period.
 - Revenue was \$338.3 million for the three months ended September 30, 2026 compared to \$300.6 million for the three months ended September 30, 2025.
 - Adjusted EBITDAS¹ and adjusted EBITDA¹ for the three months ended September 30, 2026 were \$87.1 million and \$87.7 million, compared to \$66.9 million and \$59.5 million, respectively, for the three months ended September 30, 2025.
 - Free cash flow¹ and free cash flow per share¹ for the three months ended September 30, 2026 were \$66.0 million, \$0.32 per share basic and diluted compared to \$35.4 million, \$0.19 per share basic and \$0.18 per share diluted for the three months ended September 30, 2025.
 - During the three months ended September 30, 2026, the Company returned an aggregate of \$53.0 million to shareholders, consisting of \$11.2 million from quarterly dividends and \$41.8 million from the Company's Normal Course Issuer Bid ("NCIB") program.
 - Profit and profit per share for the three months ended September 30, 2026 were \$48.0 million, and \$0.23 per share basic and diluted, respectively, compared to profit and profit per share of \$28.9 million and \$0.15 per share basic and diluted for the three months ended September 30, 2025.
- The Company's statement of financial position remains solid with positive working capital¹, excluding cash, of \$139.7 million at September 30, 2026 compared to \$179.2 million at December 31, 2025. Strong cash flow generation from operations was partially offset by a seasonal build in working capital following spring break-up. As at September 30, 2026, the Company had net debt¹ of \$50.3 million, consisting of \$72.7 million drawn on its revolving credit facility and \$22.4 million of cash on hand, while maintaining \$127.3 million of remaining accessible liquidity.

Capital expenditures¹

Capital expenditures¹ for the three and nine months ended September 30, 2026 totaled \$26.5 million and \$65.8 million, respectively (\$18.9 million and \$47.7 million for the three and nine months ended September 30, 2025).

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

Capital expenditures¹ 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. The 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.

The Company will fund these expenditures with available cash resources, free cash flow¹ and our revolving credit facility.

Strategic Positioning

As customer completion programs continue to increase in scale and complexity, Trican remains focused on operational execution, technology leadership and disciplined investment in its equipment fleet.

The Company is developing Canada's first 100% natural gas-fueled, continuous, heavy-duty hydraulic fracturing fleet. Initial deployment is expected during the fourth quarter of 2026, with the full fleet expected to be field-ready in 2027. The fleet is expected to enhance Trican's technology leadership and support the efficient execution of larger and increasingly complex customer completion programs, while improving operating efficiency and lowering fuel costs and emissions.

This investment builds on Trican's broader fleet modernization strategy, which includes five active Tier 4 Dynamic Gas Blending ("Tier 4 DGB") fleets representing approximately 210,000 HHP, four sets of electric ancillary fracturing equipment and the deployment of industry-leading continuous-duty pumps and idle-reduction technology. The combination of Tier 4 DGB engines and electric ancillary equipment can displace up to 90% of the diesel used in a conventional fracturing operation with natural gas, reducing fuel costs and emissions.

Trican continues to invest in its logistics capabilities to support higher-intensity completion activity and evolving customer procurement strategies. This includes three natural gas-powered tractors expected to enter service during the fourth quarter of 2026. These investments complement the Company's broader fleet modernization initiatives and support its focus on operational efficiency and lower-emission technologies.

In addition to these fleet modernization initiatives, Trican expanded its fracturing and completion service capabilities through the acquisition of Iron Horse. The acquisition increased operating scale and strengthened Trican's expertise in coil-integrated fracturing operations in Alberta and Saskatchewan. These assets augment Trican's service offering across the WCSB and expand the Company's ability to provide integrated solutions to customers throughout the drilling, completion and production lifecycles.

Beyond field operations, Trican is undertaking a broader technology modernization initiative, beginning with the modernization of its core financial systems and the implementation of an integrated enterprise resource planning ("ERP") platform. The initiative is designed to improve operational efficiency, scalability and decision-making capabilities across the organization. It is also expected to support future technology enhancements, including advanced data analytics and decision-support capabilities. The investment for 2026 is anticipated to be approximately \$10 million and will be recognized as general and administrative ("G&A") expense in accordance with IFRS.

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

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 nine months ended September 30, 2026, Trican purchased and cancelled 6,866,100 common shares and 8,508,300 common shares, respectively, under its NCIB program at a weighted average price of \$6.09 per share and \$6.25 per share, or approximately 3.3% and 4.0% of the Company's outstanding shares at December 31, 2025. Subsequent to September 30, 2026 and prior to the expiration of the 2025-2026 NCIB program, the Company purchased an additional 81,300 common shares.
 - 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 TSX's NCIB rules. Subsequent to September 30, 2026 and as of October 27, 2026, the company purchased 517,900 common shares.
 - Since the initiation of our NCIB programs in 2017, Trican has purchased 188,056,365 common shares, equating to approximately 54% of total shares outstanding at the start of the NCIB programs at a weighted average price of \$3.05 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 nine months ended September 30, 2026, the Company paid quarterly cash dividends of \$0.055 per share, totaling \$11.2 million and \$34.3 million, respectively, in aggregate to shareholders.
 - On October 27, 2026, the Company's board of directors approved a quarterly dividend of \$0.055 per share. The dividend is scheduled to be paid on December 31, 2026 to shareholders of record as of the close of business on December 15, 2026.
 - The dividends are designated as eligible dividends for Canadian income tax purposes.

Financial position

We remain committed to maintaining a strong statement of financial position with significant positive working capital¹, including cash, while investing in high-return opportunities and returning capital to shareholders. Our strong liquidity position, ability to generate free cash flow¹ and access to credit facilities provide the financial flexibility to execute our strategic plans, including ongoing investment in our fleet and strategic growth initiatives. As part of our capital allocation strategy, we remain focused on continued execution of our NCIB program and payment of quarterly dividend, while maintaining financial flexibility, generating disciplined returns on invested capital and creating long-term shareholder value.

OUTLOOK

Market Conditions

Customer activity levels were generally strong through the third quarter of 2026 and are expected to remain supported over the near term by the attractive economics of Canada's leading resource plays, particularly the Montney and Duvernay, and growing demand for Canadian natural gas. While competitive market conditions

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

across Trican's service lines may create near-term variability in activity, equipment utilization and pricing, underlying industry fundamentals remain constructive.

Expanding LNG export capacity, improved market access for Canadian energy production and continued investment in the WCSB are expected to support measured growth in drilling and completion activity through 2027 and beyond.

Industry Fundamentals

The commencement and ramp-up of Canadian LNG exports represents an important structural change for the Canadian natural gas industry. Incremental LNG demand provides Western Canadian producers with improved access to global markets and greater visibility for multi-year development programs. Additional LNG export projects currently under construction or advancing toward development, including Cedar LNG and Woodfibre LNG, are expected to further strengthen long-term demand fundamentals for Canadian natural gas and support future drilling and completion activity.

The Montney and Duvernay continue to attract a significant portion of industry capital given their large resource bases, attractive well economics and liquids-rich production. These resource plays are also characterized by increasingly complex and service-intensive completion programs. Longer lateral lengths, higher proppant loading and more intensive completion designs continue to increase the scale of individual well completions, supporting demand for Trican's pressure pumping, coiled tubing and cementing services.

Improving market access is also supporting the outlook for Canadian oil production. The additional export capacity provided by the Trans Mountain Expansion has reduced near-term takeaway constraints and improved access to non-U.S. markets. Continued optimization and brownfield investment in the oil sands, together with development of low-cost heavy-oil resource plays, are expected to support further Canadian oil production growth. Growth in heavy-oil and bitumen production also increases demand for condensate used as diluent for pipeline transportation, providing an additional demand driver for liquids-rich development in the Montney and Duvernay.

Canadian producers generally have stronger balance sheets and greater capital discipline than in prior commodity cycles. The ability to fund development programs from internally generated cash flow provides greater resilience through periods of commodity-price volatility and supports sustained investment in drilling and completion activity. While recent industry sentiment indicates a measured shift toward growth spending, customer capital allocation is expected to remain balanced among production growth, balance-sheet strength and shareholder returns.

Industry consolidation has also resulted in development activity becoming increasingly concentrated among larger, well-capitalized producers with significant multi-year drilling inventories. For Trican, this reinforces the importance of maintaining a differentiated service offering through technology leadership, operating scale, integrated completion capabilities and disciplined fleet modernization.

Additionally, the level of oilfield service activity is increasingly influenced by the scale and intensity of completions rather than well count alone. Longer horizontal wells and more intensive completion designs require increased service requirements per well, even as improvements in drilling and completion efficiency moderate growth in the number of wells drilled. Accordingly, total lateral metres completed, stage counts, proppant intensity and pumping hours are increasingly relevant indicators of underlying completion activity.

Overall, Trican believes the long-term fundamentals supporting Canadian energy development remain constructive. Expanding LNG export capacity, improved oil market access, growing demand for condensate, financially strong producers and increasing completion intensity provide a supportive backdrop for drilling and completion activity across the WCSB and opportunities for disciplined growth and strategic investment.

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 crews¹; unaudited)

Three months ended	September 30, 2026	Percentage of revenue	September 30, 2025	Percentage of revenue
Revenue	338,304	100%	300,586	100%
Cost of sales	238,651	71%	219,501	73%
Cost of sales – depreciation and amortization	25,139	7%	20,769	7%
Gross profit	74,514	22%	60,316	20%
Administrative expenses	11,984	4%	21,611	7%
Administrative expenses – depreciation	1,208	—%	963	—%
Other loss / (income)	81	—%	(916)	—%
Results from operating activities	61,241	18%	38,658	13%
Finance costs	793	—%	546	—%
Foreign exchange (gain) / loss	(33)	—%	499	—%
Profit before income tax	60,481	18%	37,613	13%
Current income tax expense	13,333	4%	9,927	3%
Deferred income tax recovery	(864)	—%	(1,212)	—%
Profit for the period	48,012	14%	28,898	10%
Adjusted EBITDAS¹	87,114	26%	66,867	22%
Adjusted EBITDA¹	87,669	26%	59,474	20%
Total proppant pumped (tonnes) ¹	684,000		525,000	
Hydraulic pumping capacity (HHP) ¹	625,000		620,000	
Hydraulic fracturing – active crews ¹	11		11	
Hydraulic fracturing – parked crews ¹	3		4	

Sales mix – % of total revenue

Three months ended (unaudited)	September 30, 2026	September 30, 2025
Fracturing	76%	74%
Cementing	17%	18%
Coiled tubing	7%	8%
Total	100%	100%

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

Third quarter 2026 overview

Revenue

Revenue for Q3 2026 was \$338.3 million, an increase of \$37.7 million compared to Q3 2025. The increase was driven by higher operating activity and utilization levels during the quarter, supported by the contribution from the Iron Horse acquisition for the full quarter, which expanded the Company's service offerings and operating scale.

Proppant pumped increased 30% to 684,000 tonnes in Q3 2026 from 525,000 tonnes in Q3 2025, reflecting higher operating activity and utilization levels relative to the comparative quarter. Trican exited Q3 2026 with a total of eleven hydraulic fracturing crews. The comparative period included only a partial-quarter contribution from Iron Horse following the acquisition, whereas Q3 2026 reflects a full quarter of operations from the acquired business.

Trican continues to maintain a strong position in the cementing industry, supported by a consistent share of the WCSB drilling rig count during Q3 2026 relative to the prior year period. Cementing activity generally tracks drilling activity, and the Company operated 24 cementing units in Q3 2026 compared to 23 in Q3 2025. The Company also maintained eight active coiled tubing crews during both Q3 2026 and Q3 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)	September 30,	Percentage	September 30,	Percentage
Three months ended	2026	of revenue	2025	of revenue
Personnel expenses	60,180	18%	47,328	16%
Direct costs	178,471	53%	172,173	57%
Cost of sales	238,651	71%	219,501	73%
Cost of sales – depreciation and amortization	25,139	7%	20,769	7%
Total cost of sales	263,790	78%	240,270	80%

Total cost of sales for Q3 2026 increased on an absolute basis compared to Q3 2025, primarily due to higher operating activity and the acquisition of Iron Horse. Cost of sales as a percentage of revenue decreased to 78% from 80%, reflecting a higher proportion of customer-supplied sand programs, improved utilization and stronger operating leverage. These factors offset continued pricing pressure and inflationary operating input costs that remain difficult to fully recover in a highly competitive market.

- 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 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 associated with higher activity levels.
- 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.

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

Administrative expenses

(\$ thousands, unaudited)	September 30,	Percentage	September 30,	Percentage
Three months ended	2026	of revenue	2025	of revenue
Personnel expenses	7,452	2%	5,598	2%
Personnel expenses – cash-settled share-based compensation	(555)	—%	7,393	2%
Personnel expenses – severance	10	—%	6	—%
Technology initiative expenses	1,664	—%	3,107	1%
Transaction expenses	—	—%	2,510	1%
General and organizational expenses	3,183	1%	2,997	1%
Bad debt expense	230	—%	—	—%
Administrative expenses	11,984	4%	21,611	7%
Administrative expenses – depreciation	1,208	—%	963	—%
Total administrative expenses	13,192	4%	22,574	8%

Total administrative expenses decreased \$9.4 million, or 41.6%, to \$13.2 million for the three months ended September 30, 2026 from \$22.6 million in the comparative prior year period. The decrease was primarily driven by lower cash-settled share-based compensation expense, the absence of transaction expenses incurred in connection with the Iron Horse acquisition in Q3 2025 and lower technology initiative expenses.

Personnel expenses primarily relate to corporate support personnel and associated employee benefits. The increase was primarily driven by the inclusion of Iron Horse personnel following the acquisition and the resulting increase in the Company's scale.

Cash-settled share-based compensation includes deferred share units, restricted share units, performance share units and certain cash-settled stock option plan expenses. The decrease relative to the comparative prior year period was primarily driven by changes in Trican's share price and the valuation of outstanding awards.

Technology initiative expenses primarily relate to the Company's technology modernization initiatives, including implementation of an integrated ERP platform. The decrease reflects the timing of phased implementation activities.

General and organizational expenses primarily relate to professional fees and other corporate support costs. The increase reflects the Company's larger operating scale following the acquisition of Iron Horse.

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 crews¹)

Nine months ended	September 30, 2026	Percentage of revenue	September 30, 2025	Percentage of revenue	Year-over year change	Percentage change
Revenue	883,170	100%	773,457	100%	109,713	14%
Cost of sales	654,273	74%	562,200	73%	92,073	16%
Cost of sales – depreciation and amortization	75,512	9%	57,367	7%	18,145	32%
Gross profit	153,385	17%	153,890	20%	(505)	—%
Administrative expenses	48,469	5%	45,594	6%	2,875	6%
Administrative expenses – depreciation	3,635	—%	2,887	—%	748	26%
Other loss / (income)	1,837	—%	(1,802)	—%	3,639	202%
Results from operating activities	99,444	11%	107,211	14%	(7,767)	(7%)
Finance costs	2,798	—%	1,800	—%	998	55%
Foreign exchange loss	133	—%	482	—%	(349)	(72%)
Profit before income tax	96,513	11%	104,929	14%	(8,416)	(8%)
Current income tax expense	23,417	3%	24,446	3%	(1,029)	(4%)
Deferred income tax (recovery) / expense	(2,857)	—%	230	—%	(3,087)	(1,342%)
Profit for the period	75,953	9%	80,253	10%	(4,300)	(5%)
Adjusted EBITDAS¹	190,063	22%	176,466	23%	13,597	8%
Adjusted EBITDA¹	180,428	20%	165,663	21%	14,765	9%
Total proppant pumped (tonnes) ¹	1,686,000		1,405,000			
Hydraulic pumping capacity (HHP) ¹	625,000		620,000			
Hydraulic fracturing – active crews ¹	11		11			
Hydraulic fracturing – parked crews ¹	3		4			

Sales mix – % of total revenue

Nine months ended	September 30, 2026	September 30, 2025
Fracturing	74%	73%
Cementing	19%	19%
Coiled tubing	7%	8%
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 nine months ended September 30, 2026 increased 14% to \$883.2 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.

Hydraulic fracturing services pumped 1,686,000 tonnes of proppant for the nine months ended September 30, 2026, a 20% increase from the 1,405,000 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 September 30, 2026 with a total of eleven hydraulic fracturing crews. The comparative period included only a partial-year contribution from Iron Horse following the acquisition, whereas the current period reflects a full nine months of operations from the acquired business.

Trican continues to maintain a strong position in the cementing market, supported by a consistent share of the WCSB drilling rig count during the nine months ended September 30, 2026 relative to the prior year period. Cementing activity generally tracks the drilling activity and the Company operated an average of 24 cementing units for the nine months ended September 30, 2026 compared to 23 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)	September 30, 2026	Percentage of revenue	September 30, 2025	Percentage of revenue
Nine months ended				
Personnel expenses	171,016	19%	131,828	17%
Direct costs	483,257	55%	430,372	56%
Cost of sales	654,273	74%	562,200	73%
Cost of sales – depreciation and amortization	75,512	9%	57,367	7%
Total cost of sales	729,785	83%	619,567	80%

Total cost of sales for the nine months ended September 30, 2026 increased on an absolute basis compared to the same period in 2025, primarily due to increased operating activity and the acquisition of Iron Horse. Cost of sales as a percentage of revenue increased to 83% from 80%, reflecting continued pricing pressure and inflationary operating input costs that remain difficult to fully recover in a highly competitive market. A higher proportion of customer-supplied sand programs and improved operating leverage from the Company's increased scale following the Iron Horse acquisition partially offset these pressures.

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

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

- 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)	September 30,	Percentage	September 30,	Percentage
Nine months ended	2026	of revenue	2025	of revenue
Personnel expenses	19,476	2%	15,972	2%
Personnel expenses – cash-settled share-based compensation	9,635	1%	10,803	1%
Personnel expenses – severance	786	—%	978	—%
Technology initiative expenses	7,289	1%	7,052	1%
Transaction expenses	—	—%	2,510	—%
General and organizational expenses	11,048	1%	8,255	1%
Bad debt expense	235	—%	24	—%
Administrative expenses	48,469	5%	45,594	6%
Administrative expenses – depreciation	3,635	—%	2,887	—%
Total administrative expenses	52,104	6%	48,481	6%

Total administrative expenses increased \$3.6 million, or 7.5%, to \$52.1 million for the nine months ended September 30, 2026 from \$48.5 million in the comparative prior year period. The increase was primarily due to higher personnel expenses and general and organizational expenses associated with the acquisition of Iron Horse, partially offset by the absence of transaction expenses incurred in connection with the Iron Horse acquisition in Q3 2025 and lower cash-settled share-based compensation expense.

Personnel expenses primarily relate to corporate support personnel and associated employee benefits. The increase was primarily driven by the inclusion of Iron Horse personnel following the acquisition and the resulting increase in the Company's scale.

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. The decrease relative to the comparative prior year period was primarily driven by changes in the Company's share price and the valuation of outstanding awards.

Technology initiative expenses primarily relate to the Company's technology modernization initiatives, including implementation of an integrated ERP platform. The increase reflects the timing of phased implementation activities.

General and organizational expenses primarily relate to professional fees and other corporate support costs. The increase reflects the Company's larger operating scale following the acquisition of Iron Horse.

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

LIQUIDITY AND CAPITAL RESOURCES

Working capital¹ and cash requirements

As at September 30, 2026, the Company had a working capital¹ (current assets less current liabilities) balance of \$139.7 million, excluding cash of \$22.4 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 capital¹ are attributable to:

- \$7.7 million increase in trade and other receivables as a result of higher customer activity and billing volumes during the third quarter following spring break-up, partially offset by collections;
- \$1.5 million decrease in inventory as a result of aligning inventory with activity levels;
- \$49.1 million increase in trade and other payables due to higher operating activity and related purchases following spring break-up, combined with the timing of normal course payment runs; and
- \$4.5 million increase in current income tax assets as corporate income tax installments exceeded current income tax expense during the period.

At September 30, 2026, the Company's working capital¹ 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 capital¹ and employs multiple strategies to effectively utilize cash.

Availability of the revolving credit facility is dependent on compliance with certain covenants. As at September 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 \$196.8 million for the nine months ended September 30, 2026 (September 30, 2025 – \$79.0 million). Cash flow from operating activities was higher due to favourable year-to-date movements in working capital¹, primarily attributable to collections of trade receivables, reductions in inventory levels and increased trade and other payables resulting from higher operating activity.

Free cash flow¹

Free cash flow¹ was \$128.5 million for the nine months ended September 30, 2026 (September 30, 2025 – \$102.8 million). Operating cash flow generation and disciplined maintenance capital expenditures¹ contributed to free cash flow¹ during the period.

Investing activities

Capital expenditures¹ for the nine months ended September 30, 2026 totaled \$65.8 million (September 30, 2025 – \$47.7 million). Proceeds from the sale of surplus and redundant equipment totaled \$2.6 million for the nine months ended September 30, 2026 (September 30, 2025 – \$4.2 million).

Capital expenditures¹ during the nine months ended September 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 expenditures¹ 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 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. 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. 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).

At September 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 October 27, 2026, Trican had 202,467,510 common shares and 1,390,164 employee stock options outstanding.

Normal course issuer bid

During the three and nine months ended September 30, 2026, Trican purchased and cancelled 6,866,100 common shares and 8,508,300 common shares, respectively, at a weighted average price of \$6.09 per share and \$6.25 per share, or approximately 3.3% and 4.0% of the Company's outstanding shares at December 31, 2025.

The purchases made in the nine months ended September 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 October 27, 2026, the Company's board of directors approved a quarterly dividend of \$0.055 per share. The dividend is scheduled to be paid on December 31, 2026 to shareholders of record as of the close of business on December 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 September 30, 2026 as follows:

(Stated in thousands)	Carrying	Less than			Greater than	
September 30, 2026	value	1 year	1 to 3 years	4 to 5 years	5 years	Total
Trade and other payables	\$171,925	\$171,925	\$—	\$—	\$—	\$171,925
RCF (excluding interest)	72,014	—	72,014	—	—	72,014
Lease liabilities – current	7,433	7,639	—	—	—	7,639
Lease liabilities – non-current	21,627	—	10,065	4,902	5,622	20,589
Total commitments	\$272,999	\$179,564	\$82,079	\$4,902	\$5,622	\$272,167

In addition to the above commitments, as at September 30, 2026, the Company has commitments of \$33.7 million related to capital expenditures¹ 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)	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Financial								
Revenue	275.5	259.1	213.8	300.6	322.7	330.3	214.6	338.3
Gross profit	49.6	53.7	39.9	60.3	63.2	65.4	13.5	74.5
Adjusted EBITDAS ¹	58.6	62.3	47.3	66.9	75.3	77.7	25.2	87.1
Adjusted EBITDAS % ¹	21%	24%	22%	22%	23%	24%	12%	26%
Adjusted EBITDA ¹	55.6	61.3	44.9	59.5	73.4	70.1	22.6	87.7
Adjusted EBITDA % ¹	20%	24%	21%	20%	23%	21%	11%	26%
Free cash flow ¹	33.9	43.0	24.4	35.4	46.6	49.6	13.0	66.0
Per share – basic ¹	0.18	0.23	0.13	0.19	0.22	0.24	0.06	0.32
Per share – diluted ¹	0.18	0.23	0.13	0.18	0.22	0.23	0.06	0.32
Cash flow from / (used in) operations	82.1	(4.6)	115.8	(32.1)	88.6	92.2	84.8	19.7
Profit / (loss) for the period	27.6	31.9	19.5	28.9	31.9	30.3	(2.3)	48.0
Per share – basic and diluted	0.14	0.17	0.11	0.15	0.15	0.14	(0.01)	0.23
Dividends paid	8.5	9.3	9.0	11.7	11.6	11.6	11.5	11.2
Per share	0.045	0.050	0.050	0.055	0.055	0.055	0.055	0.055
Shares outstanding, end of period	188,924	186,499	178,497	212,231	210,792	210,199	209,334	202,468
Weighted average shares outstanding – basic	190,695	188,165	181,951	190,971	211,931	210,541	209,924	207,083
Weighted average shares outstanding – diluted	193,589	190,907	184,524	193,662	213,696	212,197	210,979	208,074
Capital expenditures¹								
Growth capital expenditures ¹	4.5	3.7	2.0	5.4	2.8	9.6	11.3	18.8
Maintenance capital expenditures ¹	14.2	8.8	14.3	13.5	12.3	8.9	9.5	7.7
Total capital expenditures ¹	18.7	12.5	16.3	18.9	15.1	18.5	20.8	26.5
Operating								
Proppant pumped (tonnes) ¹	532	457	423	525	567	625	377	684
Hydraulic pumping capacity (HHP) ¹	504	504	502	620	621	621	627	625
Hydraulic fracturing – active crews ¹	7	7	7	11	11	11	11	11
Hydraulic fracturing – parked crews ¹	4	4	4	4	4	4	3	3
Cementing crews ¹	23	24	22	23	25	25	24	24
Coiled tubing crews ¹	7	8	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, and factors such as summer water constraints, access concerns regarding

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

seasonal forest 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 nine months ended September 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")

Except as described below, there were no changes in Trican's ICFR during the three months ended September 30, 2026 that materially affected, or were reasonably likely to materially affect, the Company's ICFR.

During the three months ended September 30, 2026, the Company completed the integration of Iron Horse into Trican's ICFR. The controls, policies and procedures of Iron Horse had previously been excluded from Trican's ICFR under the acquisition-related scope limitation available under National Instrument 52-109. Trican's ICFR processes and controls now include the Iron Horse business and, accordingly, the acquisition-related scope limitation is no longer applicable as at September 30, 2026.

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

NON-GAAP MEASURES

Certain terms in this MD&A, including adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage, free cash flow, free cash flow per share and net debt, 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		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Profit for the period (IFRS financial measure)	48,012	28,898	75,953	80,253
Adjustments:				
Cost of sales – depreciation and amortization	25,139	20,769	75,512	57,367
Administrative expenses – depreciation	1,208	963	3,635	2,887
Current income tax expense	13,333	9,927	23,417	24,446
Deferred income tax (recovery) / expense	(864)	(1,212)	(2,857)	230
Finance costs and amortization of debt issuance costs	793	546	2,798	1,800
Foreign exchange (gain) / loss	(33)	499	133	482
Other loss / (income)	81	(916)	1,837	(1,802)
Adjusted EBITDA	87,669	59,474	180,428	165,663
Administrative expenses – cash-settled share-based compensation	(555)	7,393	9,635	10,803
Adjusted EBITDAS	87,114	66,867	190,063	176,466

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		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Adjusted EBITDA	87,669	59,474	180,428	165,663
Revenue	338,304	300,586	883,170	773,457
Adjusted EBITDA %	26%	20%	20%	21%

(\$ thousands, unaudited)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Adjusted EBITDAS	87,114	66,867	190,063	176,466
Revenue	338,304	300,586	883,170	773,457
Adjusted EBITDAS %	26%	22%	22%	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 expenditures¹ 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 capital¹.

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		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cash flow from / (used in) operations (IFRS financial measure)	19,675	(32,140)	196,760	79,016
Adjustments:				
Other loss / (income)	189	(405)	(145)	(850)
Realized foreign exchange (gain) / loss	(33)	445	319	440
Current income tax expense	(13,333)	(9,927)	(23,417)	(24,446)
Maintenance capital expenditures ¹	(7,668)	(13,524)	(26,068)	(36,624)
Net changes in other liabilities	(420)	(2,091)	2,225	1,395
Change in non-cash operating working capital ¹	60,614	83,007	(49,224)	55,293
Income taxes paid	6,982	9,986	28,088	28,538
Free cash flow	66,006	35,351	128,538	102,762

(\$ thousands, unaudited)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Purchase of property and equipment	26,485	18,926	65,822	47,671
Growth capital expenditures ¹	18,817	5,402	39,754	11,047
Maintenance capital expenditures¹	7,668	13,524	26,068	36,624

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		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Free cash flow	66,006	35,351	128,538	102,762
Weighted average shares outstanding – basic	207,083	190,971	209,170	187,039
Free cash flow per share – basic	0.32	0.19	0.61	0.55

(\$ thousands, except \$ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Free cash flow	66,006	35,351	128,538	102,762
Weighted average shares outstanding – diluted	208,074	193,662	210,403	189,729
Free cash flow per share – diluted	0.32	0.18	0.61	0.54

Net debt

Net debt is calculated as loans and borrowings, excluding deferred financing costs less cash and cash equivalents. Management believes net debt is a useful measure of the Company's financial position and liquidity.

(\$ millions)	As at September 30, 2026	As at December 31, 2025
Loans and borrowings	72.7	93.3
Less: Cash and cash equivalents	(22.4)	(12.5)
Net debt	50.3	80.8

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	Liquefied 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.
2026-2027 NCIB program	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 NCIB rules. All common shares purchased under the NCIB program are returned to treasury for cancellation.

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

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.
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.

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

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.
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 conflicts, events and trade developments on worldwide demand for oil and natural gas;
- 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;
- expectations regarding supply and demand fundamentals and commodity pricing levels;

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

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- 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 capital¹ levels, liquidity and profits;
 - expectations regarding Trican's capital spending plans and sources/availability of capital;
 - 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;
 - 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 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.

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

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

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