News Release

TSX - TCW
October 26, 2021

# TRICAN REPORTS THIRD QUARTER RESULTS FOR 2021

Calgary, Alberta - October 26, 2021 - Trican Well Service Ltd. ("**Trican**" or the "**Company**") is pleased to announce its third quarter results for 2021. The following news release should be read in conjunction with Management's Discussion and Analysis ("MD&A"), the unaudited interim consolidated financial statements and related notes of Trican for the three and nine months ended September 30, 2021, as well as the Annual Information Form ("AIF") for the year ended December 31, 2020. All of these documents are available on SEDAR at www.sedar.com.

## HIGHLIGHTS

- Consolidated revenue from continuing operations was $164.5 million in Q3 2021, a 122% increase compared to Q3 2020.
- Adjusted EBITDA for the three months ended September 30, 2021, was $32.1 million, compared to nil for the three months ended September 30, 2020. Adjusted EBITDA for the three months ended September 30, 2021, was positively affected by higher activity levels as a result of stronger commodity pricing and continued focus on maintaining a lower cost structure.
- Net profit from continuing operations for Q3 2021 was $9.1 million (Q3 2020 – net loss from continuing operations of $23.8 million).
- Financial position and liquidity:
  - Positive working capital of $104.0 million (December 31, 2020 - $67.5 million).
  - Cash and cash equivalents of $37.6 million (December 31, 2020 - $22.6 million).
  - At September 30, 2021 the Company had no bank debt outstanding (December 31, 2020 - nil).
  - The Company's strong balance sheet and liquidity provides significant financial flexibility to improve its competitive position and invest in profitable growth opportunities to deliver shareholder value.
- At September 30, 2021, the outstanding share balance was 248,810,070 (December 31, 2020 - 255,735,611), which reflects the repurchase and cancellation of 8,106,800 shares for the nine months ended September 30, 2021 at a weighted average price per share of $2.49 pursuant to the Company's TSX approved normal course issuer bid ("NCIB") program.
- In Q3 2021, the Company announced that it would be building a second low emissions fracturing fleet in Canada following a successful trial in Q1 2021. The expansion of the next generation fleet involves upgrading existing pumping equipment with CAT Tier 4 Dynamic Gas Blending ("DGB") engines that displace up to 85% of the diesel used in a conventional pumper with clean burning natural gas. These upgrades in

turn reduce carbon dioxide and particulate matter emissions, demonstrating Trican's ESG commitment and supporting our key customers to further advance their ESG goals.

## CONTINUING OPERATIONS - FINANCIAL REVIEW[1]

| ($ millions, except per share amounts and total job count. The following are stated in thousands: weighted average shares, proppant pumped and HHP) | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| ($ millions, unaudited) | **September 30, 2021** | September 30, 2020 | June 30, 2021 | **September 30, 2021** | September 30, 2020 |
| Revenue | **$164.5** | $74.1 | $93.7 | **$406.1** | $294.3 |
| Gross profit / (loss) | **19.8** | (8.8) | (0.2) | **30.7** | (33.2) |
| Adjusted EBITDA[2] | **32.1** | — | 14.2 | **73.6** | 4.2 |
| Weighted average shares outstanding - basic | **253,287** | 263,491 | 255,422 | **254,665** | 266,065 |
| Weighted average shares outstanding - diluted | **257,878** | 263,491 | 255,422 | **258,988** | 266,065 |
| Profit / (loss) from continuing operations | **9.1** | (23.8) | (8.4) | **2.3** | (205.7) |
| Per share - basic | **$0.04** | ($0.09) | ($0.03) | **$0.01** | ($0.77) |
| Per share - diluted | **$0.04** | ($0.09) | ($0.03) | **$0.01** | ($0.77) |
| Profit / (loss) for the period | **9.0** | (24.1) | (8.3) | **6.6** | (206.7) |
| Per share - basic | **$0.04** | ($0.09) | ($0.03) | **$0.03** | ($0.78) |
| Per share - diluted | **$0.04** | ($0.09) | ($0.03) | **$0.03** | ($0.78) |
| Total proppant pumped (tonnes) | **479** | 127 | 260 | **1,073** | 462 |
| Internally sourced proppant pumped (tonnes) | **277** | 127 | 148 | **664** | 445 |
| Total job count | **1,986** | 765 | 1,317 | **5,295** | 3,723 |
| Hydraulic Pumping Capacity | **575** | 572 | 570 | **575** | 572 |
| Active crewed HHP | **194** | 200 | 179 | **194** | 200 |
| Active, maintenance/not crewed HHP | **144** | 114 | 97 | **144** | 114 |
| Parked HHP | **237** | 258 | 294 | **237** | 258 |

[1] The Company recast prior year comparative results for the year ended December 31, 2020 to reflect an understatement in the recognition of the Canadian Emergency Wage Subsidy ("CEWS") program in the second, third and fourth quarters of 2020. Additional information relating to the recast is available in Note 13 of the Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2021 and 2020.

[2] Refer to the Non-GAAP disclosure section of this news release for further details.

| ($ millions) | **As at September 30, 2021** | As at December 31, 2020 |
|---|---|---|
| Cash and cash equivalents | **$37.6** | $22.6 |
| Current assets - other | **$150.3** | $105.5 |
| Current portion of lease liabilities | **$2.7** | $3.5 |
| Current liabilities - other | **$81.2** | $57.2 |
| Lease liabilities - non-current portion | **$8.4** | $10.3 |
| Total assets | **$580.0** | $568.9 |

## Third Quarter 2021 vs Second Quarter 2021 Sequential Overview

Revenue in the third quarter of 2021 increased 76%, or $70.8 million, from second quarter 2021 levels. Commodity prices continued to move higher through the third quarter which encouraged customers to continue their completion programs.

| | Three months ended | | |
|---|---|---|---|
| (Unaudited) | September 30, 2021 | September 30, 2020 | June 30, 2021 |
| WTI - Average Price (US$/bbl) | $70.52 | $40.92 | $66.10 |
| AECO-C Spot Average Price (C$/mcf) | $3.39 | $2.14 | $2.94 |
| WCS - Average Price (C$/bbl) | $72.56 | $41.50 | $65.55 |
| Condensate - Average Price (C$/bbl) | $89.22 | $51.71 | $79.40 |
| Average Exchange Rate (US$/C$) | $0.79 | $0.75 | $0.81 |
| Canadian Average Drilling Rig Count | 160 | 52 | 84 |

Source: Bloomberg, Bank of Canada, Rig Locator

The second quarter is typically our most challenging quarter due to the seasonal effects of spring break up and, as expected, most key financial metrics increased in Q3 2021 compared to Q2 2021.

Gross profit and adjusted EBITDA for the third quarter of 2021 were $19.8 million and $32.1 million, respectively, an improvement over the Q2 2021 results of $0.2 million gross loss and $14.2 million adjusted EBITDA. Net profit of $9.0 million in Q3 was significantly higher than the $8.3 million net loss in Q2 2021. Activity levels in the third quarter increased sequentially following continued improvement in commodity prices. Combined with strong cost control, particularly related to the management of personnel, third party charges and equipment maintenance, the sharp increase in activity produced positive financial results. Trican recognized a total of $0.3 million (Q2 2021 - $6.1 million) from Canadian Government COVID-19 subsidies (CEWS, CERS, and together "CES" programs) in the quarter.

The Canadian rig count averaged 160 for Q3 2021 which was higher sequentially over Q2 2021 levels and significantly stronger than the same period last year. This provided a positive backdrop for the quarter with demand for pressure pumping services remaining strong as a result of the increased drilling activity. The Company's core customers were significantly more active with their completion programs with proppant volumes pumped increasing by 84% sequentially (Q3 2021 - 479,000 tonnes compared to Q2 2021 - 260,000 tonnes). Trican maintained six hydraulic fracturing crews through the third quarter, although utilization increased to 85% from 42% in the prior period. Utilization of dual fuel pumpers was prioritized through the quarter, supporting customer ESG and cost control objectives through a reduction in the amount of diesel used in favour of cleaner burning, less expensive natural gas.

The cementing division had a robust third quarter, with activity higher than anticipated due to the increase in rig count. Activity skewed towards larger jobs resulting from primary work in the Montney and Deep Basin. Tonnage pumped per job increased approximately 12% in line with the change in job type. Coiled tubing operating days decreased by 3% sequentially, backstopped with steady utilization driven by ranging operations and first call work for a number of core customers.

## OUTLOOK

Trican's outlook for the balance of the year remains positive with momentum continuing to build as we move through Q4 2021 and look forward into the first half of 2022.

Commodity prices continue to fluctuate in reaction to market events such as OPEC deliberations or continued concerns related to COVID-19. However, we believe that the supply and demand fundamentals for both oil and natural gas will provide support to pricing and lead to continued improved industry activity and subsequent oilfield service utilization as we exit 2021 and move into 2022.

The Canadian rig count has not increased as rapidly as expected given the continued strong commodity pricing as customers experienced COVID-19 related delays in the field and they remain disciplined in their capital allocation strategies with a continual focus on improving their balance sheets, and returning capital to shareholders.

Our customers are recognizing that the Canadian market is tightening and are actively looking to secure equipment and crews to ensure the success of their capital programs in the upcoming winter drilling season. Availability of labour continues to be a top focus for all service providers and we are keenly focused on retaining existing staff and attracting new talent.

### Pricing for our Services

Trican has been vocal about the need for higher pricing in the pressure pumping sector. The sector has been challenged by successive years of weak or negative returns on capital, creating an environment that is not sustainable. A sustainable industry needs to earn reasonable returns on capital in order to reinvest in their asset base and allow for development of technologies that help customers meet their goals.

Trican has been successful in achieving some pricing gains which at this point have largely gone to offsetting continuing inflationary pressures which continue to become more acute. We are experiencing inflationary pressure in all of our major cost categories including fuel, proppant, parts and particularly wages as the industry seeks to ramp up activity.

Continued price improvement is essential to support a strong and diversified industry, and we will continue to work with our customers to achieve a level of pricing that delivers a sustainable return to Trican while meeting our customers' needs for safe, efficient and environmentally conscious pressure pumping services.

### Capital Expenditures and Divestitures

Capital expenditures for the nine months ended September 30, 2021 were $27.6 million ($8.6 million for the nine months ended September 30, 2020) related to growth capital, maintenance, and infrastructure capital. These capital expenditures were funded from cash flows from continuing operations of $53.4 million.

Trican announced in Q3 2021 that it will deliver a 48,000 HHP Tier 4 DGB engine powered fracturing fleet to the market with deployment of the second low emissions fleet anticipated in the spring of 2022, bringing the Company's total Tier 4 fleet to 84,000 HHP. The Tier 4 engines powering this fleet substitute up to 85% of diesel consumption with cleaner burning natural gas, a key metric for many forward-thinking companies that are advancing their ESG targets. Customer response has been favourable and Trican is prepared to commit additional capital to the conversion of existing Tier 2 diesel-powered fleets to Tier 4 DGB engines if internal capital return metrics can be achieved on the capital investment required.

The cost of the upgrade for the second low emissions fleet is expected to be approximately $28 million with $18 million in capital to be spent in 2021. Accordingly, the Company's 2021 capital budget has been increased to $58 million. The capital budget is expected to be fully funded from available cash resources and free cash flow generated through the year.

We will continue to manage our balance sheet prudently, ensuring financial returns are commensurate with any balance sheet risk assumed. Our ability to generate strong operating cash flows and our financial flexibility will provide required capital to allow for selective investments that meet our return hurdle rate, including ongoing participation in our recently renewed NCIB program.

## Hydraulic Fracturing Asset Requirements

Trican's hydraulic fracturing equipment is specifically designed to meet the demands of the higher intensity regions of the WCSB, including the Montney, Duvernay and Deep Basin formations. These regions account for approximately 80% of the required hydraulic horsepower demand in Canada. Additionally, Trican’s fleet also includes an industry leading 170,000 HHP of conventional dual fuel engine Tier 4 fracturing pumps, which displace higher particulate diesel fuel with cleaner burning natural gas. The existing dual fuel fleet will be complemented by an additional 48,000 HHP when the second Tier 4 DGB fleet with deployment anticipated to be spring of 2022. These investments reflect Trican's commitment to becoming an industry leader in ESG practices by reducing the environmental footprint of our operations.

The Company’s fleet of hydraulic fracturing pumps at September 30, 2021, is presented in the table below:

| | | At September 30, 2021 | | |
|---|---|---|---|---|
| Fracturing Fleet: | Type of Pump | Pumps (#) | HHP | % of Fleet |
| Continuous Duty | 2,700 / 3,000 HHP | 127 | 357,300 | 62% |
| Mid Tier | 2500 HHP | 87 | 217,500 | 38% |
| Legacy Tier | 2250 HHP | — | — | —% |
| Total Fracturing Fleet | | 214 | 574,800 | |

## Primary Objectives

Our goal remains to achieve top quartile return on invested capital in our sector. Our primary objectives are:

- *Strengthen Existing Businesses*: Maintain our market leading position in the fracturing and cementing divisions and grow our market share in the coiled tubing division.
- *Environmental, Social, and Governance*: Deepen the integration of ESG into our business to improve value for our stakeholders. We will differentiate with new technologies that reduce our environmental impact. We will build strong community relationships in the areas we live and work in.
- *Shareholder Return*: Continue our disciplined investment into future growth, ensuring full-cycle return hurdles can be met before investing in new equipment. We will endeavor to sell surplus or obsolete capital equipment, to further strengthen the balance sheet.
- *Cost Control and Efficiency Gains*: Control and reduce costs for ourselves and our client through efficiency improvements and scale.

## COMPARATIVE QUARTERLY INCOME STATEMENTS

### Continuing Operations

| ($ thousands, except total job count, and revenue per job, unaudited)<br>Three months ended | September 30, 2021 | Percentage of revenue | September 30, 2020 | Percentage of revenue | June 30, 2021 | Percentage of revenue |
|---|---|---|---|---|---|---|
| **Revenue** | **$164,472** | **100%** | $74,088 | 100% | $93,654 | 100% |
| **Cost of sales** | | | | | | |
| Cost of sales | **124,916** | **76%** | 56,931 | 77% | 72,800 | 78% |
| Cost of sales – Depreciation and amortization | **19,784** | **12%** | 25,978 | 35% | 21,056 | 22% |
| Gross profit / (loss) | **19,772** | **12%** | (8,821) | (12%) | (202) | —% |
| Administrative expenses | **7,956** | **5%** | 17,617 | 24% | 7,254 | 8% |
| Administrative expenses – Depreciation | **886** | **1%** | 1,206 | 2% | 953 | 1% |
| Impairment / (recovery) – Trade receivables | **—** | **—%** | — | —% | (138) | —% |
| Other loss / (income) | **1,470** | **1%** | 630 | 1% | (409) | —% |
| Results from operating activities | **9,460** | **6%** | (28,274) | (38%) | (7,862) | (8%) |
| Finance costs | **431** | **—%** | 673 | 1% | 486 | 1% |
| Foreign exchange (gain) / loss | **(63)** | **—%** | 860 | 1% | 67 | —% |
| **Profit / (loss) before income tax** | **9,092** | **6%** | (29,807) | (40%) | (8,415) | (9%) |
| Income tax (recovery) / expense | **—** | **—%** | (6,026) | (8%) | 3 | —% |
| **Profit / (loss) from continuing operations** | **$9,092** | **6%** | ($23,781) | (32%) | ($8,418) | (9%) |
| Adjusted EBITDA[2] | **$32,114** | **20%** | $— | —% | $14,182 | 15% |
| Total job count | **1,986** | | 765 | | 1,317 | |
| Revenue per job | **82,816** | | 96,823 | | 71,112 | |
| Total proppant pumped (tonnes) | **479,000** | | 127,000 | | 260,000 | |

[2] Refer to the Non-GAAP disclosure section of this news release for further details.

### Sales Mix

| Three months ended (unaudited) | September 30, 2021 | September 30, 2020 | June 30, 2021 |
|---|---|---|---|
| **% of Total Revenue** | | | |
| Fracturing | **78%** | 77% | 70% |
| Cementing | **16%** | 14% | 16% |
| Coiled Tubing | **6%** | 8% | 11% |
| Other | **—%** | 1% | 3% |
| Total | **100%** | 100% | 100% |

## COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

### Continuing Operations

| ($ thousands, except total job count, and revenue per job, unaudited)<br>**Nine months ended** | **September 30, 2021** | **Percentage of revenue** | September 30, 2020 | Percentage of revenue | Year-over year change | Percentage change |
|---|---|---|---|---|---|---|
| **Revenue** | **$406,113** | **100%** | $294,252 | 100% | $111,861 | 38% |
| **Cost of sales** | | | | | | |
| Cost of sales | **311,436** | **77%** | 245,356 | 83% | 66,080 | 27% |
| Cost of sales – Depreciation and amortization | **63,930** | **16%** | 82,074 | 28% | (18,144) | (22%) |
| Gross profit / (loss) | **30,747** | **8%** | (33,178) | (11%) | 63,925 | 193% |
| Administrative expenses | **22,874** | **6%** | 36,600 | 12% | (13,726) | (38%) |
| Administrative expenses – Depreciation | **2,902** | **1%** | 3,844 | 1% | (942) | (25%) |
| Impairment – Non-financial assets | **—** | **—%** | 141,065 | 48% | (141,065) | (100%) |
| Impairment / (recovery) – Trade receivables | **(50)** | **—%** | 9,682 | 3% | (9,732) | (101%) |
| Other loss / (income) | **1,165** | **—%** | (409) | —% | 1,574 | 385% |
| Results from operating activities | **3,856** | **1%** | (223,960) | (76%) | 227,816 | 102% |
| Finance costs | **1,454** | **—%** | 2,575 | 1% | (1,121) | (44%) |
| Foreign exchange (gain) / loss | **(21)** | **—%** | 774 | —% | (795) | 103% |
| **Profit / (loss) before income tax** | **2,423** | **1%** | (227,309) | (77%) | 229,732 | 101% |
| Income tax expense / (recovery) | **77** | **—%** | (21,590) | (7%) | 21,667 | (100%) |
| **Profit / (loss) from continuing operations** | **$2,346** | **1%** | ($205,719) | (70%) | $208,065 | 101% |
| Adjusted EBITDA[2] | **$73,563** | **18%** | $4,196 | 1% | $69,367 | 1,653% |
| Total job count | **5,295** | | 3,723 | | | |
| Revenue per job | **76,697** | | 78,071 | | | |
| Total proppant pumped (tonnes) | **1,073,000** | | 462,000 | | | |

[2] Refer to the Non-GAAP disclosure section of this news release for further details.

### Sales Mix

| Nine months ended (unaudited) | **September 30, 2021** | September 30, 2020 |
|---|---|---|
| **% of Total Revenue** | | |
| Fracturing | **76%** | 73% |
| Cementing | **16%** | 16% |
| Coiled Tubing | **7%** | 9% |
| Other | **1%** | 2% |
| Total | **100%** | 100% |

## NON-GAAP MEASURES

Certain terms in this News Release, including adjusted EBITDA and adjusted EBITDA percentage, 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

Adjusted EBITDA is a non-GAAP term and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management relies on adjusted EBITDA to better translate historical variability in our principal business activities into future forecasts. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, management can better predict future financial results from our principal business activities. The items included in this calculation have been specifically identified as they are either 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 we 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 result from the disposition of equipment, as these transactions generally do not reflect quarterly operational field activity.

| ($ thousands; unaudited) | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | **September 30, 2021** | September 30, 2020 | June 30, 2021 | **September 30, 2021** | September 30, 2020 |
| Profit / (loss) from continuing operations (IFRS financial measure) | **$9,092** | ($23,781) | ($8,418) | **$2,346** | ($205,719) |
| Adjustments: | | | | | |
| Cost of sales – Depreciation and amortization | **19,784** | 25,978 | 21,056 | **63,930** | 82,074 |
| Administrative expenses – Depreciation | **886** | 1,206 | 953 | **2,902** | 3,844 |
| Income tax (recovery) / expense | **—** | (6,026) | 3 | **77** | (21,590) |
| Finance costs and amortization of debt issuance costs | **431** | 673 | 486 | **1,454** | 2,575 |
| Foreign exchange (gain) / loss | **(63)** | 860 | 67 | **(21)** | 774 |
| Impairment – Non-financial assets | **—** | — | — | **—** | 141,065 |
| Other loss / (income) | **1,470** | 630 | (409) | **1,165** | (409) |
| Administrative expenses – Other: equity-settled share-based compensation | **514** | 460 | 444 | **1,710** | 1,582 |
| Adjusted EBITDA | **$32,114** | $— | $14,182 | **$73,563** | $4,196 |

Certain financial measures in this news release - namely adjusted EBITDA and adjusted EBITDA percentage are not prescribed by IFRS and are considered non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be viewed as a substitute for measures reported under IFRS. These financial measures are reconciled to IFRS measures in the Non-GAAP disclosure section of this news release. Other non-standard measures are described in the Non-Standard Measures section of this news release. Stainless steel fluid ends were historically expensed as depreciation prior to December 2017. Not all hydraulic fracturing companies apply the accounting policy for stainless steel fluid ends consistently.

### Adjusted EBITDA %

Adjusted EBITDA % is determined by dividing adjusted EBITDA by revenue from continuing operations. The components of the calculation are presented below:

| ($ thousands; unaudited) | Three months ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | **September 30, 2021** | September 30, 2020 | June 30, 2021 | **September 30, 2021** | September 30, 2020 |
| Adjusted EBITDA | **$32,114** | $— | $14,182 | **$73,563** | $4,196 |
| Revenue | **$164,472** | $74,088 | $93,654 | **$406,113** | $294,252 |
| Adjusted EBITDA % | **20%** | —% | 15% | **18%** | 1% |

## OTHER NON-STANDARD FINANCIAL TERMS

In addition to the above non-GAAP financial measures, this News Release 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.

### Revenue Per Job

Calculation is determined based on total revenue from continuing operations divided by total job count. This calculation is significantly impacted by factors such as the relative revenue contribution by service line, changes in pricing and the magnitude of customer supplied consumables and inputs.

## 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", "estimate", "expect", "intend", "plan", "planned", 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:

- we will advance our business;
- we have sufficient liquidity to invest in new opportunities and profitable growth;
- that Trican will continue to adapt to the current economic environment;
- the impact of COVID-19 and the associated effect on world-wide demand for oil and gas;

- anticipated industry activity levels 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 2021;
- expectation as to the type of pressure pumping equipment required and which operating regions the equipment is appropriate to operate in;
- expectations regarding credit risk and that we have an adequate provision for trade receivables;
- expectation that we are adequately staffed for current industry activity levels, that we will be able to retain and attract staff and that we will maintain the Company's lean cost structure;
- expectations regarding the Company's ability to work with customers to achieve long-term pricing objectives;
- expectations regarding the Company's financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending, and specifically regarding the timing and cost of the roll out of Trican's Tier 4 DGB pumpers;
- expectations regarding Trican's utilization of its NCIB program;
- expectations that adjusted EBITDA will help predict future earnings;
- anticipated compliance with debt and other covenants under our revolving credit facilities;
- expectations that the Company can maintain its market leading position in the fracturing and cementing divisions and strengthen auxiliary services;
- expectations that the Company will deepen the integration of ESG into its business and be supported by its customers in doing so;
- expectations regarding provincial income tax rates and ongoing tax evaluations; 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, 2020, available on SEDAR (www.sedar.com).

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.

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.sedar.com).

## CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Wednesday, October 27, 2021 at 10:00 a.m. MT (12:00 p.m. ET) to discuss the Company's results for the 2021 Third Quarter.

To listen to the webcast of the conference call, please enter the following URL in your web browser: http://www.gowebcasting.com/11191.

You can also visit the Investors section of our website at www.tricanwellservice.com/investors and click on "Reports".

To participate in the Q&A session, please call the conference call operator at 1-800-319-4610 (North America) or 1-403-351-0324 (outside North America) 10 minutes prior to the call's start time and ask for the "Trican Well Service Ltd. Third Quarter 2021 Earnings Results Conference Call".

The conference call will be archived on Trican's website at www.tricanwellservice.com/investors.

## ABOUT TRICAN

*Headquartered in Calgary, Alberta, Trican provides a comprehensive array of specialized products, equipment and services that are used during the exploration and development of oil and gas reserves.*

Requests for further information should be directed to:

**Bradley P.D. Fedora**
*President and Chief Executive Officer*

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Please visit our website at www.tricanwellservice.com for more information on Trican.