

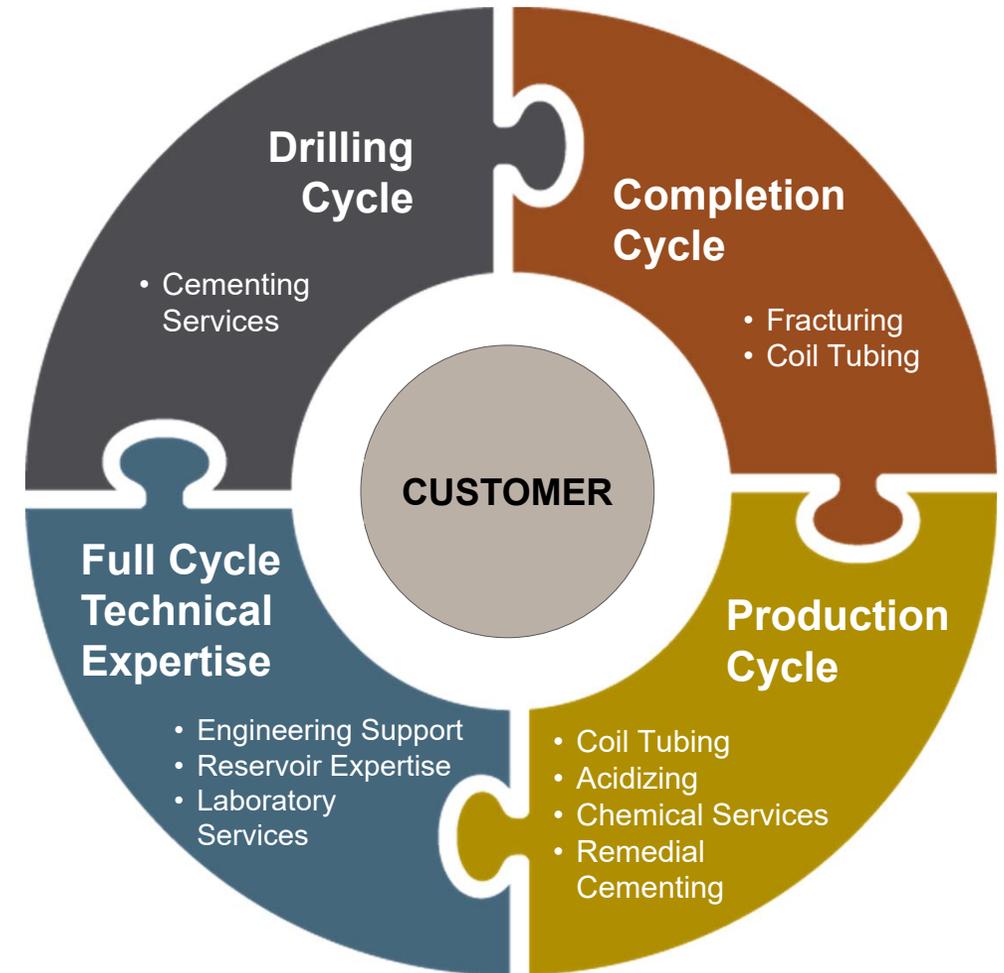
# INVESTOR PRESENTATION

June 2021

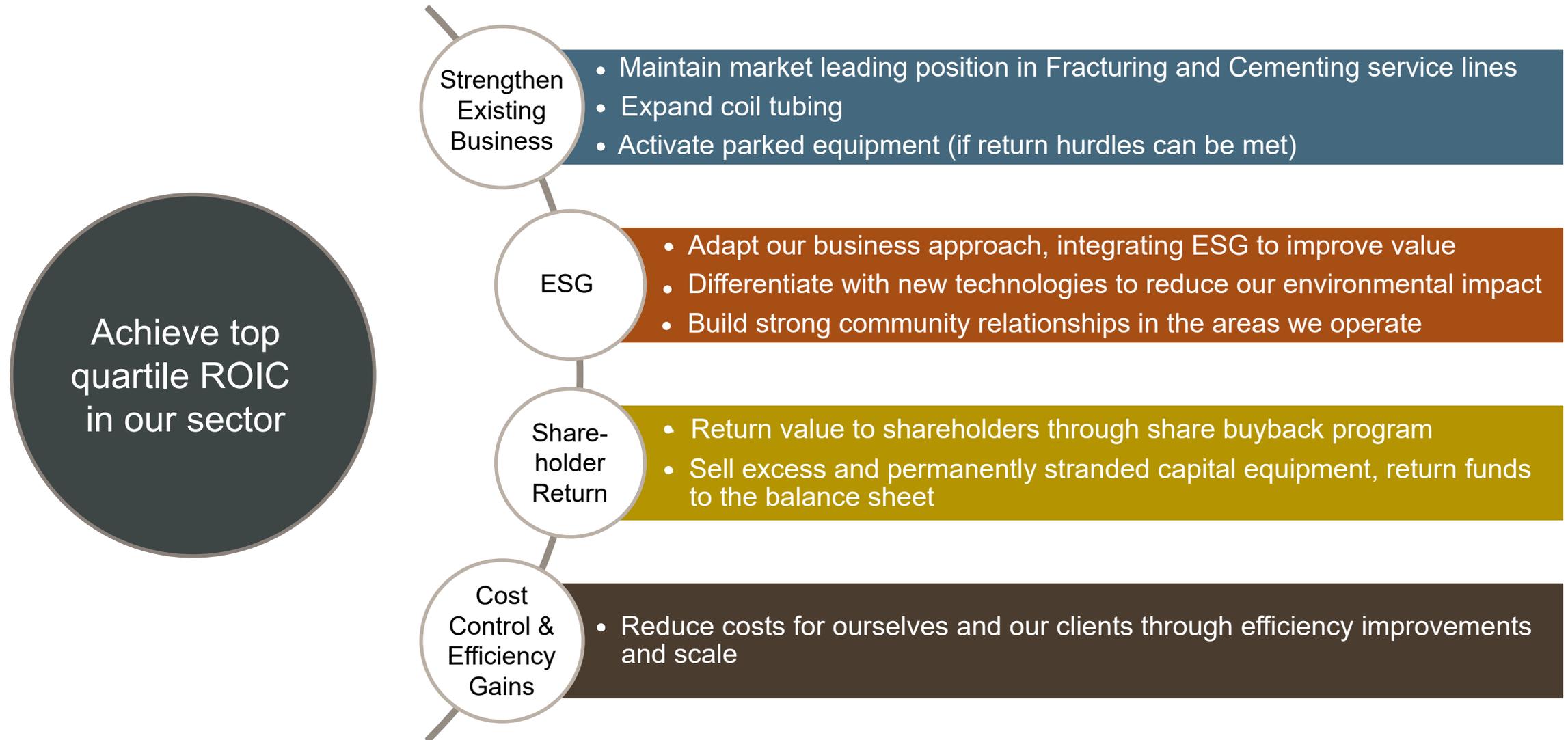


This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements include, among others, the Company's prospects, expected revenues, expenses, profits, expected developments and strategies for its operations, and other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "achieve", "achievable," "believe," "estimate," "expect," "intend", "plan", "planned", and other similar terms and phrases. Forward-looking statements are based on current expectations, estimates, projections and assumptions that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; and availability of products, qualified personnel, manufacturing capacity and raw materials. If any of these uncertainties materialize, or if assumptions are incorrect, actual results may vary materially from those expected.

- Trican is a leading Canadian energy services company, servicing wells in western Canada for more than 24 years
- Our goal is to generate industry leading returns in an environmentally and socially responsible manner
- Provide specialized products and services using equipment required for the exploration and development of oil and gas reserves
- Trican service lines cover 60% to 70% of a typical new well capital cost

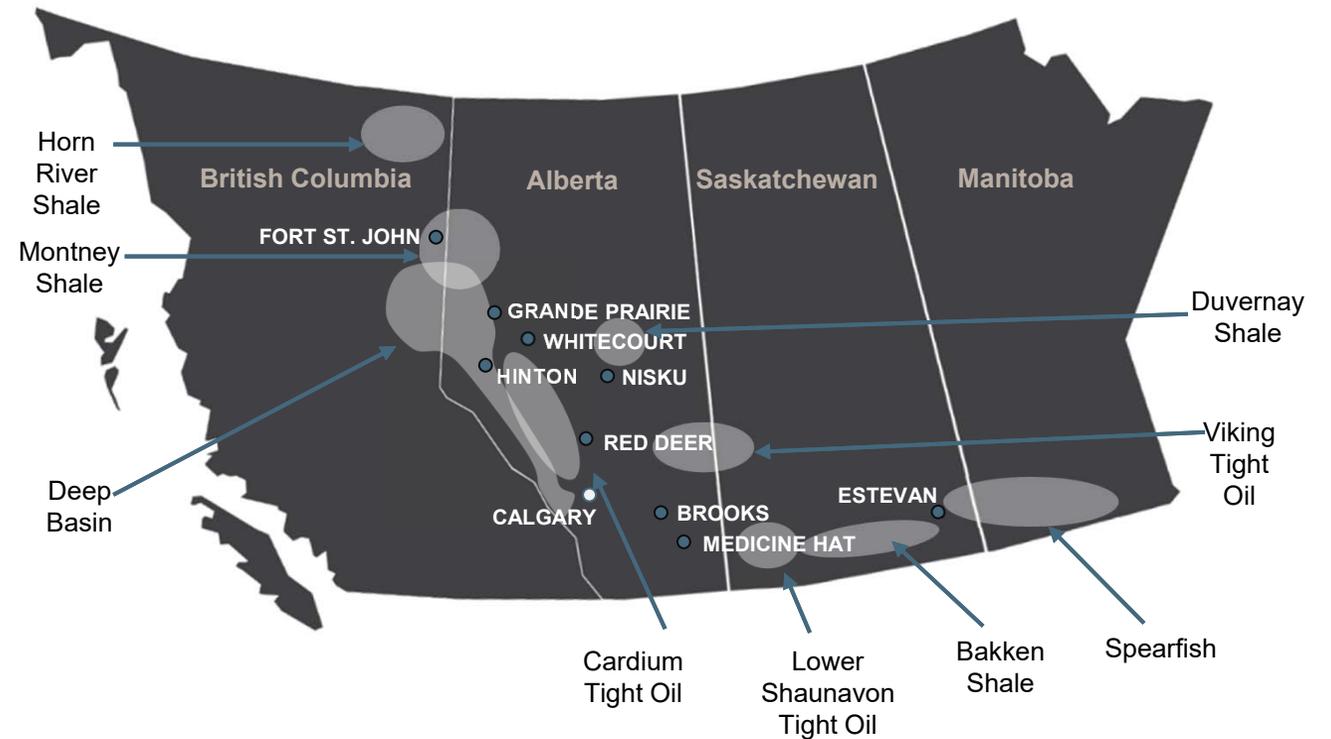


# OUR STRATEGIC PRIORITIES



## Market Leading Positions

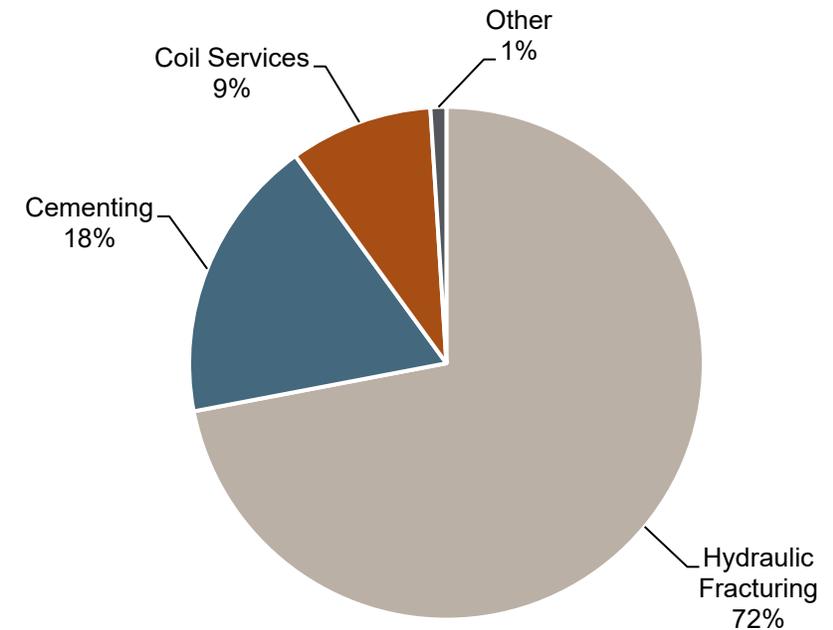
- Canadian market leader in fracturing services (crewed HHP)
- Canadian market leader in cementing services (based on rig count)
- Supporting service lines: coil tubing, nitrogen, acid
- Trican service line offerings cover approximately 60% to 70% of resource well AFE costs



## Market Leading Positions

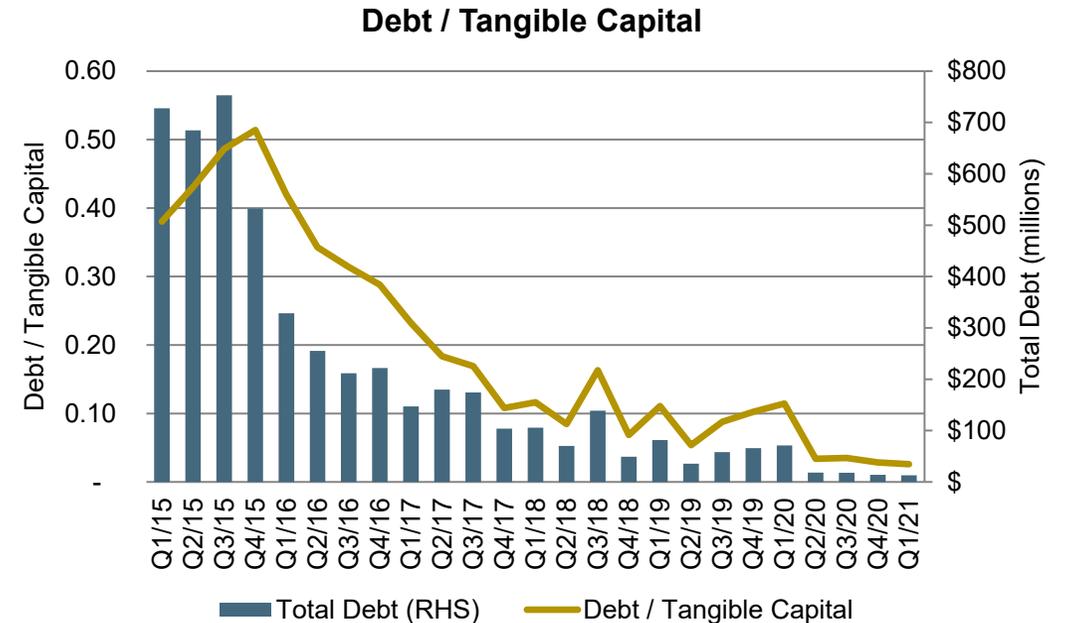
- Canadian market leader in fracturing services (based on horsepower)
- Canadian market leader in cementing services (based on drilling rigs serviced)
- Supporting service lines: coiled tubing, nitrogen and acid

2020 Revenues: Business Unit Breakdown



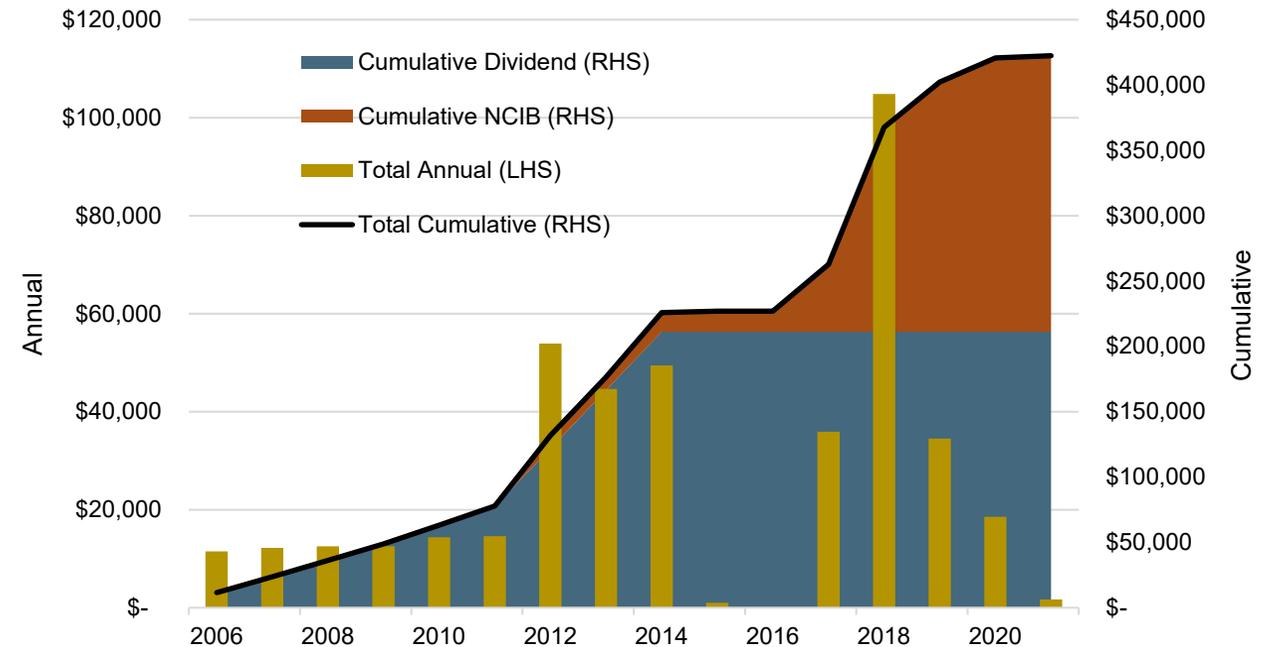
## Strong Financial Position

- Strong free cash flow generation capability:
  - Q1 2021: \$21 million (2020: \$13 million)
  - Can fund capital program as well as share buybacks
  
- Low financial leverage:
  - March 31, 2021: \$22.6 million of cash, no bank debt
  - Clean balance sheet puts us in a strong position to take advantage of attractive opportunities
  
- Monetizing stranded capital by selling permanently idled assets
  - Since 2017, sold \$80 million of excess property and equipment at values approximating net book value
  - Sold software business in Q1 2021 for cash proceeds of \$6.5 million
  
- Positive non-cash working capital of ~ \$70 million at March 31, 2021



- Since 2006, Trican has returned over \$422 million to shareholders
- Invested over \$195 million repurchasing more than 27% of the Company's shares since October 2017
- NCIB has been renewed for 2021

**Dividends and Share Repurchases: 2006-2021 (\$000's)**



## Reducing our Environmental Impact and Improving Efficiency

- Trican is committed to becoming an ESG leader in the WCSB and will issue its first sustainability report in Q3 2021
- Recently announced 30,000 HHP Tier 4 fleet, displaces up to 85% of diesel fuel with cleaner burning natural gas, which reduces on site emissions and tanker truck traffic on local roads
- Large natural gas dual fuel fleet (~ 170,000 HHP) helps reduce well costs and emissions
- Introducing new technology to reduce tractors on location, reduce on site idling, and implementing equipment monitoring technology that will reduce repairs and extend equipment life



## Reducing our Environmental Impact and Improving Efficiency

- Fracturing:
  - High volume products delivered through bulk logistics, reducing transportation and handling by 50%
  - Development of friction reducers that maintain performance in 100% produced water
  - Reduced water consumption through use of high viscosity friction reducers to allow for higher sand concentrations
  - Introduction of nano surfactants to improve water flowback
- Cementing products:
  - Reduced use of carbon intensive cementitious materials through recycling and alternatives
  - Provide solutions to mitigate surface casing vent flows
- These developments reduce our environmental footprint and reduce costs for our customers





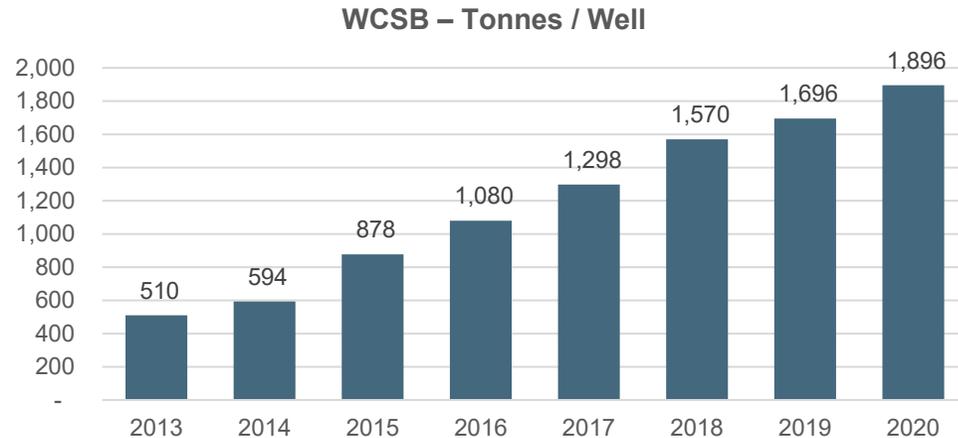
CANADIAN INDUSTRY & TRICAN COMPETITIVE POSITIONING



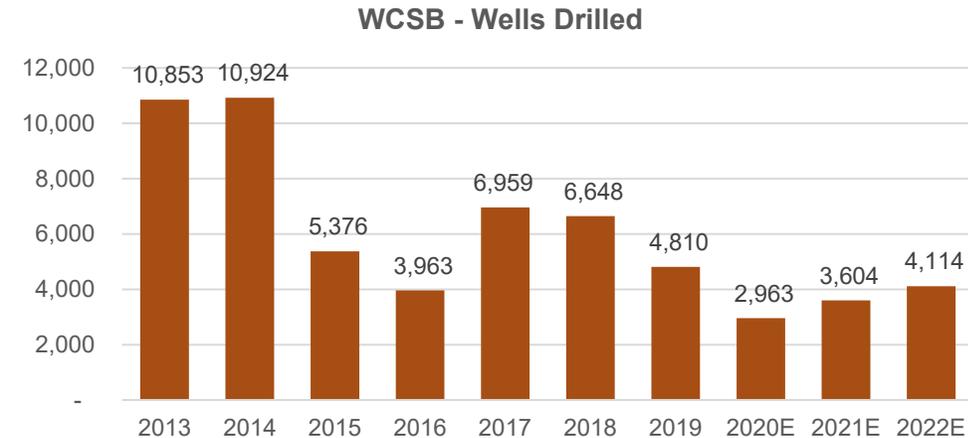
- Existing idle equipment provides opportunity for incremental returns upon a market recovery
  - Substantial leverage on existing infrastructure and fixed cost structure upon recovery
  - Assets are well-maintained and not scavenged
  - Can be activated by adding staff with little capital
  - Approximately 8 fracturing fleets parked

Service Line	Total Equipment	Active, Manned	Idled
Fracturing (HHP)	569,900	280,000 (6 fleets)	289,900 (8 fleets)
Cementing (trucks)	49	21	28
Coil Tubing (units)	25	6	19

# CANADIAN INDUSTRY - INCREASED WELL SERVICE INTENSITY



Source: GeoLogic. ~ 1,200 wells currently captured for 2020



Source: Industry reports and internal estimates

- Estimate current fleet supply would be fully utilized with less than 6,000 wells
- Continue to see an increase in well service intensity as pumping hours per day and proppant volumes per day continue to increase
- Proppant placed has increased from 0.6 tonnes / meter in 2014 to 1.9 tonnes / meter in 2020
- Increases in service intensity result in more equipment required per well
  - Significant ESG benefit resulting from increased well intensity and corresponding reduced well counts

- Canadian competitive landscape more consolidated than the U.S. market
- Expect an increase in active crewed fleets through the first half of 2021
- Larger crew sizes from increased concentration of Montney / Deep Basin / Duvernay completions

CANADIAN CAPACITY Q1 2021			
Hydraulic Horsepower (HHP)	Capacity	Active Crewed	Fleets
Trican	569,900	280,000	6
Competitor A	275,000	202,000	4
Competitor B	282,500	200,000	4
Competitor C	170,000	50,000	1
Competitor D	250,000	160,000	3
Competitor E	175,000	150,000	3
Competitor F*	100,000	100,000	3
Competitor G*	75,000	75,000	4
	<b>1,897,400</b>	<b>1,217,000</b>	<b>28</b>

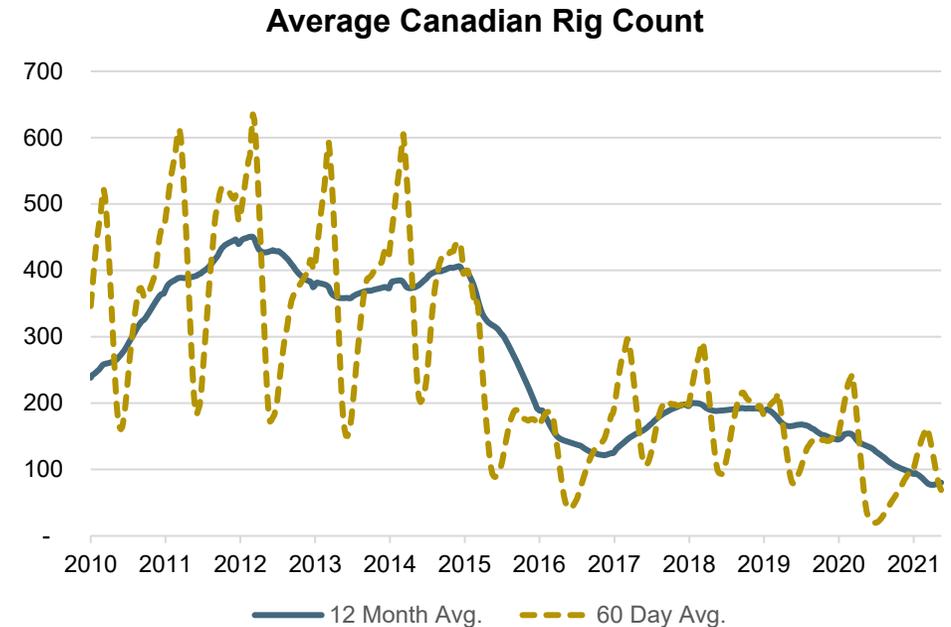
\* Smaller crews may not be suitable for higher intensity plays  
 Source: Company reports and internal estimates

## Cement:

- Cement operations track very closely with drilling rig activity
- Longer laterals have increased cement requirements
- Historically generated positive return on capital despite recent market challenges

## Coil:

- Adjusting business to current market
- 20 more units to add back into the market with little to no capital investment required



Source: Rig Locator, JuneWarren-Nickle's Energy Group

- Lean, efficient organization:
  - Reduced fixed personnel costs by over 55% since Q1/20
  - Parked half of our active equipment
  - Lowered capital spending to essential maintenance capital: estimated to be 3% to 5% of revenue in 2021
  - Closely monitoring market conditions in 2021 and will adjust the size of operations and our cost structure to ensure positive operating cash flow



Our primary focus areas are:

## Safety

- Our frontline workers face dangers that are not typical in most office workplace environments; therefore, it is imperative we remain committed to safety.
- A common measure for our safety performance is Lost Time Injury Rate (LTIR).
- ***Trican has not accrued a Lost Time Injury since December of 2019.***
- Robust COVID safety protocols and response plan in place.

## People Development

- Since 2017 we have invested over ***200,000 hours of training time*** into our people.
- Providing a safe and productive work environment that results in quality service means training our people.
- Majority of our operational people are trained as Class 1 driver trainers.
- Trican's driver trainer program has allowed us to maintain our driver trainer status despite significantly increased regulations.

## Environment

- Trican and its customers adhere to strict environmental policies and regulations.
- Trican has product offerings to reduce freshwater consumption while not impacting well productivity.
- Trican has the largest fleet of dual fuel fracturing pumps and is continuing to invest in more technology such as tractorless operations, idle reduction and equipment monitoring technology that will reduce repairs and extend equipment life.

## RETURNS



- ROIC and capital discipline, focused on shareholder returns
- Operating efficiencies will drive free cash flow and profitability
- Adapting our business, integrating ESG to improve stakeholder value

## STRENGTH



- Largest Canadian pressure pumping company with broad service offering
- Strong customer service, resulting in loyal customer base
- Low debt positions allow Trican to withstand near-term weakness
- Strong asset coverage

## OPPORTUNITY



- Equipment capacity for incremental returns upon a market recovery
- Financial position for opportunistic differentiation to improve returns
- Minimal customer growth required to balance market