

## **NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD TUESDAY, MAY 14, 2024**

**AND**

**MANAGEMENT PROXY CIRCULAR**

**Dated April 1, 2024**

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These materials are important and require your immediate attention. They require holders of common shares of Trican Well Service Ltd. ("Trican") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require more information with respect to voting your common shares of Trican, please contact Olympia Trust Company at 1 (833) 684-1546 (toll free).

## HIGHLIGHTS

### Executive Compensation

- Compensation Outcomes for NEOs are Strongly Aligned to Corporate Performance and Shareholder Experience; 86.4% of CEO's Compensation Characterized as "At Risk"
- Target Compensation Benchmarked Against Peers
- Review of Best Practices and Shareholder Alignment
- Executive Bonus Payments Dependent on Corporate Profitability
- Double Trigger for Benefits Under Executive Employment Agreements
- Cap on CEO STIP Payout, with any Excess Earned Based on Profitability Deferred into LTIP (Effective 2024)
- Long-Term Incentive Plans ("LTIP") Payouts Tied to Shareholder Return
- Annual Say-on-Pay Vote
- Short-Term Incentive Plans ("STIP") Scorecard Metrics Focus on Environmental, Social and Governance ("ESG"), Safety and Corporate Financial Performance Criteria
- Shareholder Approval Required for All Material Stock Option Plan Amendments
- Discontinued Granting Stock Options as Part of Employee and Executive Compensation Effective 2022; use of PSUs and RSUs to Better Align Compensation with Sustained Shareholder Value
- Anti-Hedging Policy (No-Shorting)
- Clawback Policy

### Corporate Governance

- Independent Board Chair and Committee Chairs
- Five of Six Directors Independent
- Board Gender Diversity of 33%
- Visible Minorities on Board of 17%
- Board Oversight of ESG Risks, Opportunities, Management and Disclosures
- All Committee Members are Independent
- Robust Director and Executive Share Ownership Requirements
- In-Camera Sessions at Board and Committee Meetings
- Annual Board, Committee and Director Evaluations
- Majority Voting Policy for Directors
- Implementation of ESG Initiatives and Goals Across All Service Lines
- Board Oversight of Information Technology and Cyber Security
- Majority of Audit Committee Members are Financial and Audit Experts
- Board Oversight of Enterprise Risk Management
- Board Continuous Education Through ICD and Targeted Workshops/Seminars
- Board Compensation Benchmarked against Peers
- Eliminated Board Meeting Fees Effective January 1, 2023, and Implemented Flat Fees to Align with Shareholder Interests
- Anti-Slavery (that Deals with Forced or Child Labour) Policy Enforced

## Environment and Social Responsibility

- Significant Investment in Clean Technologies that Reduce Emissions
- Trican Tier 4 Dynamic Gas Blending ("DGB") Engine Fleets Can Replace Up to 85% of Diesel with Cleaner Burning Natural Gas and Reduce GHG Emissions
- Commenced Electrification of the Backside of Fleets to Achieve Up To 90% of Diesel Displacement
- Water Management and Monitoring, and Use of Recycled Water
- Published Third ESG Report in Fall 2023
- Diversified Workforce
- Sustainability Reporting Guided by SASB Standards
- Engaging and Working with Indigenous Communities in Areas where we Operate
- Ongoing Wellness Campaigns with Focus on Mental Health Awareness
- Community Engagement Through United Way and STARS Air Ambulance
- Corporate Donations Matching Program for Eligible Charities in Communities where we Operate Supported by Employees

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF TRICAN WELL SERVICE LTD.

### Meeting Information

Date: Tuesday, May 14, 2024

Time: 1:30 p.m. (MT)

Location: Viking Room at the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta

### Business of the Meeting

1. To receive and consider the consolidated financial statements of Trican Well Service Ltd. ("**Trican**") for the year ended December 31, 2023 and the auditors' report thereon;
2. To elect six (6) directors at the Meeting;
3. To appoint auditors for the ensuing year and to authorize the directors to set their remuneration;
4. To approve, on a non-binding advisory basis, Trican's approach to executive compensation; and
5. To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The management proxy circular (the "**Circular**") accompanying this Notice provides specific details of the business to be considered at the Meeting.

### Format of the Meeting and Voting

This year's annual meeting of the shareholders of Trican (the "**Meeting**") will be held in the Viking Room at the Calgary Petroleum Club, 319 - 5th Avenue SW, Calgary, Alberta, at 1:30 p.m. (Calgary time) on Tuesday, May 14, 2024.

It is important to Trican that holders of common shares of Trican ("**Shareholders**") exercise their vote. Shareholders are requested to vote by e-mail, fax, internet or date and sign the enclosed instrument of proxy and mail it in the enclosed reply envelope to Trican's transfer agent Olympia Trust Company, Proxy Department at PO Box 128, STN M, Calgary, Alberta T2P 2H6, or hand deliver it to Olympia Trust Company, Proxy Department at Suite 4000, 520 – 3rd Avenue SW,

Calgary, Alberta, T2P 0R3. Even if a Shareholder plans to attend the Meeting in person, the Shareholder may still vote via proxy by the following means:

	<b>Registered Shareholders</b>	<b>Non-Registered (Beneficial) Shareholders</b>
Internet:	Go to <a href="https://css.olympiustrust.com/pxlogin">https://css.olympiustrust.com/pxlogin</a> and follow the instructions on the screen. You will need the 12-digit Control Number found on the proxy.	Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter the 16-digit control number found on the voting instruction form.
Email / Fax:	Email <a href="mailto:proxy@olympiustrust.com">proxy@olympiustrust.com</a> Fax 1-403-668-8307.	Call the number listed on your voting instruction form.
Mail	Complete the proxy and return it in the enclosed postage paid reply envelope.	Complete the voting instruction form and return it in the business reply envelope.

In order to be valid and acted upon at the Meeting, instruments of proxy or voting instruction forms must be received by **1:30 p.m. MT on Friday, May 10, 2024**, or if the Meeting is adjourned or postponed, 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived without notice at the discretion of the Chair of the Meeting. Further instructions with respect to attending the Meeting or voting by proxy are provided in the instrument of proxy and the Circular.

### **Record Date**

Shareholders at the close of business on April 1, 2024 (the "**Record Date**"), will be entitled to receive notice of and vote at the Meeting or any adjournment(s) thereof. If a Shareholder acquires Common Shares of Trican after the Record Date and wishes to vote at the Meeting, the Shareholder must produce properly endorsed certificates evidencing such Common Shares or otherwise establish that such Shareholder owns the Common Shares and request at any time before the Meeting that such Shareholder's name be included in the list of Shareholders entitled to vote at the Meeting.

### **BY ORDER OF THE BOARD OF DIRECTORS**

Calgary, Alberta, Canada  
April 1, 2024

(signed) "*Chika B. Onwuekwe, KC*"  
*Vice President, Legal, General Counsel and Corporate Secretary*

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## ABOUT THIS CIRCULAR AND RELATED PROXY MATERIALS

The management team at Trican Well Service Ltd. ("**Trican**" or the "**Corporation**") including the president and chief executive officer ("**CEO**"), chief financial officer ("**CFO**") and the other named executive officers ("**NEOs**"), (collectively, "**Management**") is providing this Management Proxy Circular (the "**Circular**") and related proxy materials to holders of common shares of Trican ("**Shareholders**") in connection with its 2024 annual meeting of Shareholders (the "**Meeting**") scheduled to be held at the Viking Room of the Calgary Petroleum Club, 319 – 5th Avenue SW, Calgary, Alberta on Tuesday, **May 14, 2024 at 1:30 p.m. (MT)**. Management is soliciting proxies for use at the Meeting and any adjournment thereof.

Unless otherwise indicated, the information contained herein is given as at April 1, 2024, and any mention of "dollars" or "\$" refers to Canadian dollars.

### Voting Deadline

Shareholders are encouraged to submit their proxies as soon as possible to ensure that their votes are counted. Proxies must be received by Olympia Trust Company no later than **1:30 p.m. MT on Friday, May 10, 2024**, or if the meeting is adjourned or postponed, 48 hours before such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

A non-registered Shareholder exercising voting rights through a nominee should consult the voting instruction form from such Shareholder's nominee as they may have different and earlier deadlines.

### Notice-and-Access

Trican is using the notice-and-access model to deliver meeting materials to beneficial Shareholders. Notice-and-access is a set of rules developed by the Canadian Securities Administrators that allows companies to post meeting materials online, reducing paper and mailing costs. You can view Trican's Meeting materials online under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Corporation's website at [www.TricanWellService.com](http://www.TricanWellService.com).

In connection with the Meeting, Trican has mailed the following: (i) to beneficial Shareholders: a voting instruction form, a notice form with information about the Meeting, how to access the Circular and other proxy-related materials, and how to request a paper copy of the Circular and a request card for financial statements; (ii) to registered Shareholders: a form of proxy, the Notice of Meeting, the Circular and a request card for financial statements; and (iii) to all Shareholders who requested, a copy of Trican's consolidated financial statements for the year ended December 31, 2023 and accompanying Management's Discussion and Analysis.

Trican is sending the Meeting materials described above directly to its registered Shareholders and indirectly to all beneficial Shareholders through their intermediaries. Trican will pay for an intermediary to deliver the applicable meeting materials to "objecting beneficial owners". Trican is not sending any meeting materials directly to "non-objecting beneficial owners".

## Voting Securities and Principal Holders Thereof

Trican is authorized to issue an unlimited number of common shares, which is the Corporation's only type of outstanding voting security ("**Common Shares**"). As of April 1, 2024, there were 205,421,483 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the Corporation's board of directors ("**Board**") and Management, as of the date hereof, there are no persons who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to all of the issued and outstanding Common Shares.

## Quorum for the Meeting

A quorum shall consist of two or more persons present at the Meeting, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder, and together holding or representing by proxy not less than 25% of the outstanding Common Shares. If a quorum is not present at the opening of the Meeting, the Meeting may be adjourned by the Shareholders present or represented by proxy at the Meeting to a fixed time and place. If the Meeting is adjourned for less than 30 days, no notice of the adjourned meeting will be given other than by announcement at the time of adjournment. If the Meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as for the original Meeting.

## Advance Notice for Director Nominations

Trican's current by-laws require advance notice for nomination of individuals as members of the Corporation's Board ("**Director**" or "**Directors**") for consideration at a meeting of Shareholders. The notice of Director nominations must be submitted to the Secretary of the Corporation no later than 30 days and not more than 65 days prior to the date of an annual meeting. The notice must include certain information about the proposed Director nominee(s) (including name, age, residency, citizenship and principal occupation) and the nominating Shareholder. Only those Director nominees who comply with applicable requirements set out in Trican's by-laws will be eligible for election as Directors of the Corporation. A copy of Trican's by-laws is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Majority Voting for Directors

The Board has adopted a policy stipulating that if a nominee receives more "withhold" votes than "for" votes at a meeting of Shareholders, the nominee will submit his or her resignation promptly after the meeting for the Corporate Governance Committee's consideration. The Corporate Governance Committee will make a recommendation to the Board after reviewing the matter and the Board's decision to accept or reject the resignation offer will be promptly, and no later than 90 days from the applicable Shareholder meeting, disclosed to the public by issuing a news release including any reasons not to accept such resignation. The resignation will be effective when accepted by the Board. During the interim period, while awaiting the decision of the Board, the nominee may continue to fulfill his or her duties as a Director. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director continuing to serve as a Board member. The nominee will not participate in any committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections. A "contested" meeting is defined as a

meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

### Eligible Voters

Shareholders of record at the close of business on April 1, 2024 (the “**Record Date**”) are entitled to vote at the Meeting. To vote any Common Shares a Shareholder acquires subsequent to the Record Date, the Shareholder must, at any time before the Meeting:

1. request through Trican’s transfer agent, Olympia Trust Company, that the Shareholder’s name be added to the voting list; and
2. produce properly endorsed Common Share certificates or otherwise establish that the Shareholder owns the Common Shares.

### PROXY INFORMATION

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. **Members of Management will receive no additional compensation for these services but will be reimbursed for any out-of-pocket expenses incurred by them in connection with these services.** Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of Common Shares registered in the names of these persons, and Trican may reimburse them for their reasonable transaction and clerical expenses. Costs of solicitation of proxies will be borne by Trican.

### Proxy Instructions

On the instrument of proxy, a Shareholder has two choices: (1) the Shareholder can indicate how such Shareholder wants his or her proxyholder to vote such Shareholder’s Common Shares; or (2) the Shareholder can let his or her proxyholder decide how to vote the Shareholder’s Common Shares. If a Shareholder has specified on the instrument of proxy how such Shareholder wants his or her Common Shares to be voted on a particular matter, then such Shareholder’s proxyholder must vote the Shareholder’s Common Shares accordingly. If a Shareholder has chosen to let such Shareholder’s proxyholder decide how to vote on behalf of the Shareholder, such Shareholder’s proxyholder can then vote in accordance with his or her judgment.

**Unless contrary instructions are provided, Common Shares represented by proxies received by the Corporation will be voted FOR each matter to be presented at the Meeting.**

The enclosed instrument of proxy gives the persons named the authority to use their discretion and judgment in voting on amendments or variations to matters identified in the Notice of Meeting or any other matter duly brought before the Meeting. As of the time of printing of this Circular, Management is not aware of any amendments to the matters set out in the Notice of Meeting or other matters to be presented at the Meeting. However, if other matters duly come before the Meeting, the persons named on the enclosed instrument of proxy will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred by the instrument of proxy with respect to such matters.



## Revoking a Proxy

If a registered Shareholder has submitted a proxy, such Shareholder can revoke it by depositing an instrument in writing executed by such Shareholder (or by an attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized) with Trican at 2900, 645 – 7<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 4G8, Attention: Corporate Secretary, to be received at any time up to and including the last business day before the Meeting or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting by emailing [corporatesecretary@trican.ca](mailto:corporatesecretary@trican.ca) or any adjournment thereof, or in any other manner prescribed by law.

If a non-registered Shareholder has submitted a proxy and wants to revoke such Shareholder's proxy, the Shareholder should contact his or her nominee to obtain information on the procedure to follow.

## Appointing a Proxyholder

A Shareholder can appoint a person other than the Directors or Management of Trican as such Shareholder's proxyholder. This person does not have to be a Shareholder. If a Shareholder chooses this option, please follow the instructions found on your proxy or voting instruction form.

A Shareholder should make sure that the person being appointed is aware that he or she has been appointed and attends the Meeting in person. If a non-registered Shareholder has voted by proxy but wishes to withdraw his or her vote and vote at the Meeting, such Shareholder should contact his or her nominee to obtain information on the procedure to follow.

Trican does not have access to the names of non-registered Shareholders. Unless a Shareholder's nominee has appointed such Shareholder as proxyholder, the Corporation will have no record of such Shareholder's holdings or entitlement to vote. Therefore, if a non-registered Shareholder wishes to vote at the Meeting, such Shareholder should fill in his or her name in the space provided for designating a proxy on the voting instruction form sent by such Shareholder's nominee or online at [www.proxyvote.com](http://www.proxyvote.com). In so doing, the Shareholder is instructing the nominee to appoint such Shareholder as proxyholder. The Shareholder should then follow the execution and return instructions provided by his or her nominee. It is not necessary to otherwise complete the form, as the Shareholder will be voting at the Meeting. For further details, a Shareholder should contact his or her nominee directly.

## BUSINESS OF THE MEETING

### Financial Statements

The consolidated financial statements of Trican for the year ended December 31, 2023, and the auditors' report thereon, will be presented to the Shareholders at the Meeting and no vote is required with respect to this matter. A copy of these consolidated financial statements is also available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Corporation's website at [www.TricanWellService.com](http://www.TricanWellService.com).

### Election of Directors

Management is not aware of any reason why any of the nominees named herein would be unable or unwilling to serve as a Director. However, if a nominee is not available to serve at the time of

the Meeting, and unless otherwise specified (including by a Shareholder direction to withhold a vote), the person named in the instrument of proxy may vote in favour of a substitute nominee or nominees selected by the Board.

The following are the names of the six (6) proposed nominees for election as Directors of Trican:

Thomas M. Alford	Trudy M. Curran	Bradley P.D. Fedora
Michael J. McNulty	Stuart G. O'Connor	Deborah S. Stein

Detailed information about these nominees is contained in the Circular under the heading "*Information Concerning the Director Nominees.*" All of the individuals nominated as Directors are currently members of the Board of Directors of the Corporation.

At the Meeting, it is proposed that Shareholders elect each of the nominees listed above to serve as a Director of Trican and to hold such office until the next annual meeting of Shareholders.

**Management recommends that Shareholders vote FOR the election of each of these nominees. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the election of each of the above-named nominees.**

### Appointment of Auditors

The auditors of Trican are KPMG LLP, Chartered Professional Accountants, Calgary, Alberta. At last year's annual meeting, Trican received 98.49% support to appoint KPMG LLP, Chartered Professional Accountants as auditors.

At the Meeting, Shareholders will be asked to reappoint KPMG LLP, Chartered Professional Accountants to serve as auditors of Trican until the next annual meeting of Shareholders and to authorize the Directors to fix their remuneration as such.

**The Board recommends that Shareholders vote FOR the appointment of KPMG as auditors of Trican. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP, Chartered Professional Accountants to serve as auditors of Trican until the next annual meeting of the Shareholders and to authorize the Directors to fix their remuneration as such.**

The following table provides information on the fees billed to the Corporation for professional services rendered by the independent external auditors, KPMG LLP, Chartered Professional Accountants during fiscal years 2023 and 2022.

Type of Service Provided	2023	2022
	(\$)	(\$)
Audit and Audit Related Fees <sup>(1)</sup>	379,000	367,000
Tax Fees <sup>(2) (3)</sup>	317,000	117,000
Other Non-Audit Fees	-	-
<b>Total</b>	<b>696,000</b>	<b>484,000</b>

**Notes:**

- (1) Audit and audit-related fees consist of fees for the audit or review of the Corporation's annual and quarterly financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements and fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements.
- (2) Tax fees are considered non-audit fees and consist of tax advice, preparation of certain tax returns and related filings and review of tax returns and related filings. Historically, the Corporation operated in several jurisdictions that resulted in corporate structure that was more complex than is currently needed to support the jurisdictions where operations occur. Tax fees in 2023 increased over the prior year as the Corporation engaged KPMG LLP to assist with the rationalization of various entities within the corporate structure that are no longer necessary to support our operations. KPMG LLP was considered the appropriate advisor given their familiarity with the Corporation's historical structure, transactions and operations. Tax fees are anticipated to decrease as the number of entities in the structure of the Corporation are reduced.
- (3) The higher tax fees paid in 2023 were related mainly to the rationalization project, and thus one-off expense.

## Advisory Non-Binding Vote on Executive Compensation

As part of Trican's commitment to excellence in corporate governance, the Board provides Shareholders an opportunity to provide feedback on Trican's approach to executive compensation by way of a non-binding advisory vote. The Board believes that Shareholders should have the opportunity to fully understand the objectives, philosophy and principles that guide the executive compensation-related decisions made by the Corporation's Safety, Human Resources and Compensation ("**SHRC**") Committee and the Board.

At last year's annual meeting, Trican received 96.29% support on its say-on-pay as disclosed in its 2023 Management Information Circular. Trican has a robust program that aligns its executive compensation approach with the long-term interests of its Shareholders. See further "*Elements of Compensation Plan*" below. In 2023, the SHRC Committee engaged a third party consultant to review executive compensation quantum and structure with a view to continuing to drive towards best practices and achievement of corporate goals. Also, the SHRC Committee engaged the third party consultant to provide recommendations on setting a cap on the CEO's Short-Term Incentive Payout ("STIP") opportunity in a manner that continues to align compensation outcomes to Shareholder interests. This cap on CEO's STIP ensures that there is a reasonable compensation to the CEO and there is still the incentive to drive higher and higher returns to Shareholders.

Shareholders are encouraged to carefully review the discussion under "*Executive Compensation – Executive Compensation Program – Compensation Objectives and Philosophy*" before voting on this matter. The "*Executive Compensation – Executive Compensation Program – Compensation Objectives and Philosophy*" section in this Circular discusses the Corporation's compensation philosophy and approach to executive compensation, what the NEOs (as defined herein) are paid and how their respective levels of compensation are determined. This disclosure has been approved by the Board on the recommendation of the SHRC Committee.

At the Meeting, Shareholders will be asked to vote on the following advisory resolution:

**"BE IT RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Trican Well Service Ltd. (the **"Corporation"**), that the shareholders of the Corporation accept the Corporation's approach to executive compensation disclosed in the Management Proxy Circular of the Corporation dated April 1, 2024."

As this is an advisory vote, the results will not be binding upon the Board. The Board, and specifically the SHRC Committee, will not be obligated to take any compensation actions, or make any adjustments to executive compensation programs or plans, as a result of the vote. However, in considering its approach to compensation in the future, the SHRC Committee and the Board will take into account the results of the vote. The Corporation will disclose the results of the Shareholder advisory vote as part of its report on voting results for the Meeting.

**The Board recommends that Shareholders vote FOR the advisory vote on executive compensation. Unless instructed otherwise, the persons designated in the accompanying instrument of proxy or voting instruction form intend to vote FOR the advisory vote on executive compensation.**

## **INFORMATION CONCERNING THE DIRECTOR NOMINEES**

The following information relating to the Director nominees is based on the Corporation's records and on information received from each nominee. Trican's Directors hold office until the next annual meeting of Shareholders or until each Director's successor is appointed or elected pursuant to the *Business Corporations Act* (Alberta) ("**ABCA**"). All information is presented as at the date of this Circular, except where otherwise specifically noted; security holdings are presented as at December 31, 2023.

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**THOMAS M. ALFORD <sup>(1)</sup>**


Age: 66  
Calgary, Alberta, Canada  
Director since  
December 8, 2020 Chair <sup>(3)</sup>  
**Independent**

Mr. Alford is the President, Well Servicing at Precision Drilling Corp., operating service rigs across Western Canada and the Northern United States. Prior to that, he was the interim President and CEO of High Arctic Energy Services Corp.; President and CEO of IROC Energy Services Corp. from 2001 to 2013; and President and CEO of Bonus Resource Services Corp. from 1996 to 2000. Mr. Alford currently sits on the Board of Wajax Corp. and has previously held various director positions including at High Arctic Energy Services Corp., Strad Energy Services Ltd., Western Energy Services Corp., and Flint Energy Services Ltd. Mr. Alford holds a Bachelor of Commerce degree from the University of Alberta, and the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership: <sup>(1)(2)(3)(4)(5)</sup>		2023 Attendance:	Percentage of Meetings Attended:	
Board		6/6	100%	
Corporate Governance Committee		4/4		
Audit Committee ( <i>Ex Officio Member</i> )		4/4		
SHRC Committee ( <i>Ex Officio Member</i> )		6/6		
Overall Attendance		20/20		
Securities Held as at December 31, 2023:				
Shares <sup>(5)</sup>	65,296	\$269,020	Minimum SOG	Meets Requirements
DSUs <sup>(6)</sup>	259,862	\$1,052,441	5x Cash Retainer within 5 years of joining the Board	Yes
Total Market Value:		\$1,321,461		
Other Public Company Board/Committee Memberships:				
Company	Listing	Positions		
Wajax Corporation	TSX	Director and member of the Audit and Governance Committees		
Annual Meeting Voting Results:				
Year	Votes in Favour	Votes Withheld		
2023	97.84%	2.16%		

**Notes:**

- (1) Mr. Alford was appointed to the Board in December 2020.
- (2) Mr. Alford was appointed to the Corporate Governance Committee on February 23, 2021.
- (3) Mr. Alford was appointed Chair of the Board effective February 23, 2021. As Chair of the Board, Mr. Alford attended and participated in all the other Board Committee Meetings, specifically Audit Committee and SHRC Committee, in an *ex officio* capacity.
- (4) At each Board Meeting, the Independent Directors hold an in-camera session.
- (5) Calculated based on the closing price of Common Shares on the TSX on December 31, 2023, which was \$4.12.
- (6) The amount of DSUs is rounded to the nearest whole number. Calculated based on the weighted average of the trading prices of the Common Shares on the TSX on the 20 consecutive trading days ("20 Day VWAP") preceding December 31, 2023, which was \$4.05.

**Trudy M. Curran <sup>(1)</sup>**


Age: 61  
Calgary, Alberta, Canada  
Director since  
May 13, 2021  
**Independent**

Ms. Curran is a retired businesswoman with extensive experience in mergers and acquisitions, governance, human resources, and executive compensation across a range of industries, particularly mining and oil and gas. Ms. Curran is currently serving as a board director at Baytex Energy Corp. ("**Baytex**"). She has served for over six years as a member of the board of commissioners at the Alberta Securities Commission. She chairs both the Human Resources & Compensation Committee at Baytex and the Safety, Human Resources and Compensation Committee at Trican. She is also a member of the governance committee at these two public companies on which she sits as well as a member of the Nominating and Governance Committee at the Alberta Securities Commission. She was previously a director and CEO of Riversdale Resources Ltd., a public Australian incorporated metallurgical coal company. Ms. Curran was a former director of Dominion Diamond Corp., Great Panther Mining Limited and Syncrude Canada Ltd., as well as past co-chair of the Calgary Chapter of the Institute of Corporate Directors. Ms. Curran holds a Bachelor of Arts degree in English and a Bachelor of Laws degree (both with distinction) from the University of Saskatchewan and the ICD.D designation from the Institute of Corporate Directors. She was recognized as one of the Top 100 Most Powerful Women in Canada in 2012 and is also the recipient of the Governor General's Bronze medal award for her academic, athletic and community achievements.

Board/Committee Membership: <sup>(1)(2)</sup>		2023 Attendance:	Percentage of Meetings Attended:	
Board		6/6	100%	
SHRC Committee		6/6		
Corporate Governance Committee		4/4		
Overall Attendance		16/16		
Securities Held as at December 31, 2023:				
Shares <sup>(3)</sup>	8,500	\$35,020	Minimum SOG	Meets Requirements
DSUs <sup>(4)</sup>	70,882	\$287,072	5x Cash Retainer within 5 years of joining the Board	In Progress <sup>(5)</sup>
Total Market Value:		\$322,092		
Other Public Company Board/Committee Memberships:				
Company	Listing	Positions		
Baytex Energy Corp.	TSX / NYSE	Director and member of the Nominating and Governance and (Chair) Human Resources and Compensation Committees		
Annual Meeting Voting Results:				
Year	Votes in Favour	Votes Withheld		
2023	94.71%	5.29%		

**Notes:**

- (1) Ms. Curran was appointed to the Board and a member of Corporate Governance Committee and the then Human Resources and Compensation Committee (now SHRC Committee) on May 13, 2021. Ms. Curran became Chair of the SHRC Committee effective May 13, 2021.
- (2) At each Board Meeting, the Independent Directors hold an in-camera session.
- (3) Calculated based on the closing price of Common Shares on the TSX on December 31, 2023, which was \$4.12.
- (4) The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2023, which was \$4.05.
- (5) Ms. Curran has until May 2026 to meet these requirements.



**BRADLEY P.D. FEDORA <sup>(1)</sup>**


Age: 54  
Calgary, Alberta, Canada  
Director since  
June 2, 2017  
President and Chief  
Executive Officer  
**Non-Independent**

Mr. Fedora became the President and CEO of Trican effective September 1, 2020. Prior to that, he was the Chair of the Board of Directors for Trican from May 13, 2019 to August 31, 2021; President and CEO of Canyon Services Group Inc. ("**Canyon**") from September 2007 until June 2017, when it was acquired by Trican. Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Limited, a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector. Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia. He was a former director of Horizon North Logistics Inc. (now Dexterra Group Inc.), Canyon, IROC Energy Services Corp., Petroleum Services Association of Canada and Marsa Energy Inc. Mr. Fedora was a 2009 recipient of Canada's Top 40 Under 40 Award.

Board/Committee Membership:		2023 Attendance:	Percentage of Meetings Attended:	
Board		6/6	100%	
Corporate Governance Committee		4/4		
SHRC Committee		6/6		
Audit Committee		4/4		
Overall Attendance		20/20		
Securities Held as at December 31, 2023:				
Shares <sup>(2)</sup>	990,628	\$4,081,387	Minimum SOG	Meets Requirements
PSUs <sup>(3)</sup>	777,666	\$3,149,547	3x Base Salary	Yes
RSUs <sup>(3)</sup>	352,659	\$1,428,269		
DSUs <sup>(3)</sup>	309,085	\$1,251,794		
Options <sup>(4)</sup>	2,772,000	\$7,706,120		
Total Market Value:		\$17,617,117		
Other Public Company Board/Committee Memberships: N/A				
Annual Meeting Voting Results				
Year	Votes in Favour	Votes Withheld		
2023	99.74%	0.26%		

**Notes:**

- (1) Mr. Fedora was appointed to the Board on June 2, 2017 following the acquisition of Canyon by Trican. He became the President and CEO of Trican September 1, 2020.
- (2) Calculated based on the closing price of Common Shares on the TSX on December 31, 2023, which was \$4.12.
- (3) The amount of PSUs, RSUs and DSUs are rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2023, which was \$4.05.
- (4) Calculated based on the difference between the closing price of Common Shares on the TSX as at December 31, 2023 (\$4.12 per Common Share) and the applicable exercise price of the Option.

**MICHAEL J. McNULTY <sup>(1)</sup>**


Age: 69  
Calgary, Alberta, Canada  
Director since  
January 18, 2021  
**Independent**

Mr. McNulty is an independent businessman with over 40 years of experience in the oilfield service and private equity sectors. Most recently, Mr. McNulty was Managing Partner at PillarFour Capital which invests primarily in oilfield service companies. Prior to PillarFour, Mr. McNulty served as CFO for Calfrac Well Services from 2013 to 2016; CFO and then CEO of Saxon Energy Services Inc. from 2005 until 2013; various senior financial positions at Precision Drilling from 1997 to 2005. Mr. McNulty also spent 16 years at Schlumberger. Mr. McNulty is a Fellow of the Association of Certified and Chartered Accountants. He currently sits as the Chair of Krux Analytics Inc. and is a board member of the Autism Calgary Association. Previous board positions included Fluid Energy Ltd., NuWave Industries Inc, Fluid Holdings Corp, STEP Energy Services Ltd. and KidzCare Africa.

Board/Committee Membership: <sup>(1)(2)</sup>		2023 Attendance:	Percentage of Meetings Attended:	
Board		6/6	100%	
SHRC Committee		6/6		
Audit Committee <sup>(3)</sup>		4/4		
Overall Attendance		16/16		
Securities Held as at December 31, 2023:				
Shares <sup>(4)</sup>	37,000	\$152,440	Minimum SOG	Meets Requirements
DSUs <sup>(5)</sup>	89,578	\$362,791	5x Cash Retainer within 5 years of joining the Board	Yes
Total Market Value:		\$515,231		
Other Public Company Board/Committee Memberships: N/A				
Annual Meeting Voting Results:				
Year	Votes in Favour	Votes Withheld		
2023	96.38%	3.62%		

**Notes:**

- (1) Mr. McNulty was appointed to the Board and a member of Audit Committee on January 18, 2021. Mr. McNulty became Chair of the Audit Committee as well as a member of the SHRC Committee on February 23, 2021.
- (2) At each Board Meeting, the Independent Directors hold an in-camera session.
- (3) Mr. McNulty is financially literate and is qualified as a financial and audit expert.
- (4) Calculated based on the closing price of Common Shares on the TSX on December 31, 2023, which was \$4.12.
- (5) The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2023, which was \$4.05.

**STUART G. O'CONNOR <sup>(1)</sup>**


Age: 63  
Calgary, Alberta, Canada  
Director since  
November 29, 2021  
**Independent**

Mr. O'Connor is the Chair and Co-founder of Arcurve Inc., a full-service technology and software development company. He serves on various public, private and not-for-profit boards including the Board of the Calgary Stampede, a community organization that preserves and celebrates western heritage, culture and community spirit. He is a member of the Advisory Roundtable for the Platform Innovation Centre, and of the Strategic Advisory Board of the Snyder Institute at the University of Calgary's Cumming School of Medicine. Previously, Mr. O'Connor was President of Merak Projects, Chair of Flint Energy Services Ltd., a Partner at a national law firm and Chair of Hull Services. He holds a Bachelor of Science (Chemical Engineering) degree from the University of Calgary and a Bachelor of Laws degree from Queen's University.

Board/Committee Membership: <sup>(1)(2)</sup>		2023 Attendance:	Percentage of Meetings Attended:	
Board		6/6	100%	
SHRC Committee		6/6		
Audit Committee <sup>(3)</sup>		4/4		
Overall Attendance		16/16		
Securities Held as at December 31, 2023:				
Shares <sup>(4)</sup>	6,250	\$25,750	Minimum SOG	Meets Requirements
DSUs <sup>(5)</sup>	91,049	\$368,748	5x Cash Retainer within 5 years of joining the Board	Yes
Total Market Value:		\$394,498		
Other Public Company Board/Committee Memberships:				
Company	Listing	Positions		
Vertex Resource Group Ltd.	TSXV	Director and Chair of the Governance, HSE and Compensation Committee		
Annual Meeting Voting Results				
Year	Votes in Favour	Votes Withheld		
2023	99.66%	0.34%		

**Notes:**

- (1) Mr. O'Connor was appointed to the Board and as a member of the SHRC Committee and Audit Committee effective November 29, 2021.
- (2) At each Board Meeting, the Independent Directors hold an in-camera session.
- (3) Mr. O'Connor is financially literate and is qualified as a financial expert.
- (4) Calculated based on the closing price of Common Shares on the TSX on December 31, 2023, which was \$4.12.
- (5) The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2023, which was \$4.05.

**DEBORAH S. STEIN <sup>(1)</sup>**


Age: 63  
Calgary, Alberta, Canada  
Director since  
May 31, 2016  
**Independent**

Ms. Stein's principal occupation is a corporate director. From 2005 to 2016, Ms. Stein held various positions with AltaGas Ltd. She held the role of Senior Vice President Finance and CFO from 2008 to 2015. She also held the role of CFO and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Prior to holding the role as CFO of AltaGas Ltd. Ms. Stein held the positions of Vice President Finance and Vice President Corporate Risk. Prior to joining AltaGas, Ms. Stein was employed at TransCanada Corporation. In her early career, she led the finance functions of Wendy's Restaurants of Canada and Paramount Canada's Wonderland. Ms. Stein is a FCPA, FCA and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership: <sup>(1)(2)</sup>		2023 Attendance:	Percentage of Meetings Attended:	
Board		6/6	100%	
Corporate Governance Committee		4/4		
Audit Committee <sup>(3)</sup>		4/4		
Overall Attendance		14/14		
Securities Held as at December 31, 2023:				
Shares <sup>(4)</sup>	30,000	\$123,600	Minimum SOG	Meets Requirements
DSUs <sup>(5)</sup>	317,583	\$1,286,211	5x Cash Retainer within 5 years of joining the Board	Yes
Total Market Value:		\$1,409,811		
Other Public Company Board/Committee Memberships:				
Company <sup>(6)</sup>	Listing	Positions		
Aecon Group Inc.	TSX	Director and member of Audit (Chair) and Human Resources and Governance Committees		
NuVista Energy Ltd.	TSX	Director and member of Audit (Chair) and ESG Committees		
Annual Meeting Voting Results				
Year	Votes in Favour	Votes Withheld		
2023	96.91%	3.09%		

**Notes:**

- (1) Ms. Stein was appointed to the Board on May 31, 2016 and is a member of the Audit Committee and since February 23, 2021 the Chair of the Corporate Governance Committee.
- (2) At each Board Meeting, the Independent Directors hold an in-camera session.
- (3) Ms. Stein is financially literate and is qualified as a financial and audit expert.
- (4) Calculated based on the closing price of Common Shares on the TSX on December 31, 2023, which was \$4.12.
- (5) The amount of DSUs is rounded to the nearest whole number. Calculated based on the 20 Day VWAP as at December 31, 2023, which was \$4.05.
- (6) Ms. Stein previously served as a director of Parkland Corporation. She resigned from Parkland Corporation board effective March 28, 2024. Ms. Stein is a director nominee of RB Global Inc., a NYSE listed issuer, and will stand for election to the board of RB Global Inc. at that issuer's annual general meeting, which is expected to be held on May 7, 2024.

## INFORMATION ABOUT DIRECTORS

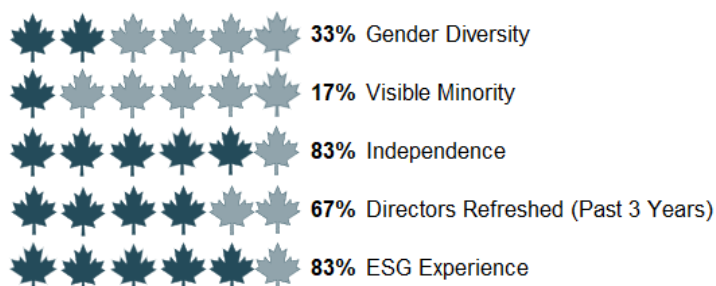
### Director Skills and Experience

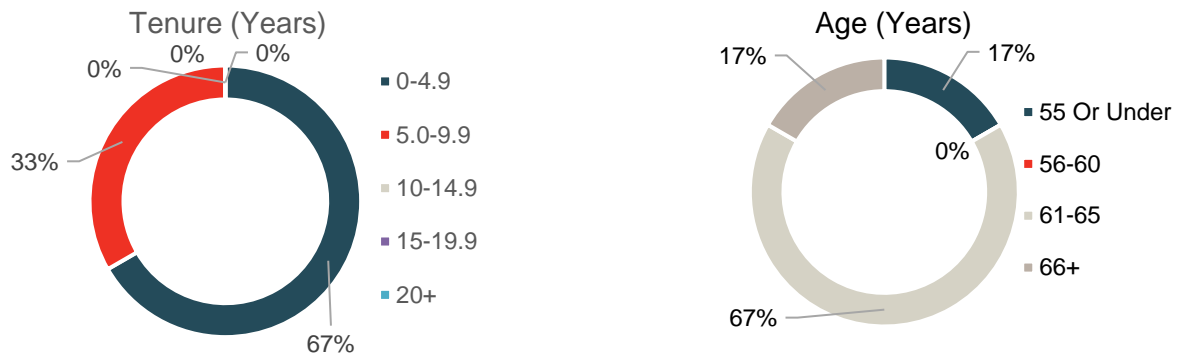
The following table sets out the various skills and areas of expertise deemed by the Corporate Governance Committee to be important to ensure appropriate strategic direction and oversight. Each Director nominee annually identifies the skills they are proficient in as set out below, with their strongest proficiencies highlighted:

	Alford	Curran	Fedora	McNulty	O'Connor	Stein
Financial Literacy (Operational)	✓		✓	✓	✓	✓
Financial Literacy (Corporate)	✓	✓	✓	✓	✓	✓
Oil and Gas / Energy Industry	✓	✓	✓	✓		✓
Strategic Planning	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Environmental, Sustainability and Safety	✓	✓	✓	✓		✓
Sales & Marketing / Customer Experience	✓		✓			
Legal		✓		✓	✓	
Human Resources Management	✓	✓	✓	✓		✓
Technology and Cybersecurity				✓	✓	
Corporate Governance	✓	✓	✓	✓	✓	✓
CEO / C-Suite Experience	✓	✓	✓	✓		✓

### Board Highlights

In 2021, there was a significant refresh of the Board. As at December 31, 2023, the average tenure of Trican's Board was 3.67 years. The following charts show important Board demographics, including the dispersion of tenure among the current Directors as at December 31, 2023:





## Independence

The Board, on recommendation of the Corporate Governance Committee, considers whether or not each nominee Director is "independent" in accordance with National Policy 58-201 – *Corporate Governance Guidelines* and section 1.4 of National Instrument 52-110 – *Audit Committees*. Under these provisions, an independent director is a Director who has no direct or indirect material relationship with Trican. A "material relationship" is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of the Director's independent judgment. Amongst other identified circumstances, individuals who have been executive officers or employees of the Corporation during the preceding three years or who have otherwise received direct compensation in an amount in excess of \$75,000 in any 12-month period during the preceding three years other than remuneration for acting as a member of the Board or any Board committee, are deemed not to be independent. The members of the Corporation's three Board committees as of December 31, 2023 were as follows:

Independent Nominee Board Members	Year Appointed	Committees		
		Audit	Governance	SHRC
Deborah S. Stein	2016	✓ <sup>(1)</sup>	Chair <sup>(2)</sup>	
Thomas M. Alford	2020		✓ <sup>(3)</sup>	
Michael J. McNulty	2021	Chair <sup>(4)</sup>		✓
Trudy M. Curran	2021		✓ <sup>(5)</sup>	Chair
Stuart O'Connor	2021	✓ <sup>(6)</sup>		✓
<b>Non-Independent – Management</b>				
Bradley P.D. Fedora	2017			

### Notes:

- (1) Ms. Stein is financially literate and is qualified as a financial and audit expert.
- (2) Ms. Stein is qualified as an expert in Environmental, Social and Governance ("ESG") matters.
- (3) Mr. Alford is the Chair of the Board, and due to our small board size, sits on the Corporate Governance Committee while also participating in the other two committees in an ex-officio capacity.
- (4) Mr. McNulty is financially literate and is qualified as a financial and audit expert.
- (5) Ms. Curran is qualified as an expert in ESG matters.
- (6) Mr. O'Connor is financially literate and is qualified as a financial expert.



In order to ensure that the Board acts independently, the Chairs of all committees are independent members of the Board, knowledgeable in the subject area, and each committee is comprised entirely of independent Directors. In addition, the Board has a policy of holding *in camera* sessions of independent Directors at all Board meetings, as set out in the mandate attached as Appendix "B" to this Circular. Initiatives may be formulated by the independent Directors during these meetings. Each of the Audit, Corporate Governance and SHRC Committees met *in camera* at each committee meeting held in 2023.

## Director Compensation

Until December 31, 2023, the SHRC Committee was responsible for the development and oversight of the compensation plan for Directors who are not also officers of Trican. The review, development and oversight of the Corporation's compensation for Directors was transferred to the Corporate Governance Committee, effective January 1, 2024.

Aligned with Trican's executive compensation philosophy, the guiding principles of the Directors' compensation plan are:

- Attract and retain the services of the most qualified individuals.
- Compensate the Directors in a manner that is commensurate with the risks and responsibilities associated with Board and committee membership via a flat fee structure.
- Target total compensation to median of Trican's compensation peer group.
- Align the interests of Directors with our Shareholders; transparent to disclose and simple to administer.

The following table summarizes the total compensation earned by each non-Management Director in 2023. In 2023, the Corporation moved to a flat fee structure (rather than a per meeting fee) to ensure compensation encompassed the entire role of the Director and provide better alignment for Management and the Board to hold meetings whenever necessary without regard to the number or format of such meetings. The aggregate amount of fees and other compensation earned by the Directors in 2023 was \$906,720.

Management Directors (currently Bradley P.D. Fedora, President and Chief Executive Officer) do not receive any remuneration for their services on the Board. Compensation paid to Mr. Fedora is disclosed in this Circular under the heading "*Executive Compensation – 2023 Summary Compensation Table*."

The table includes the value of DSUs that vested in 2023 but have not been paid out, in accordance with the terms of the DSU Plan.

Name	Fees Earned <sup>(1)</sup>	Share-Based Awards <sup>(2)</sup>	Non-Equity Incentive Plan Compensation	All Other Compensation <sup>(3)</sup>	Total Compensation	Share-Based Awards – Value Vested During the Year <sup>(2)(4)</sup>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Alford <sup>(5)</sup>	113,000	130,000	nil	nil	243,000	243,000
Curran	78,000	90,000	nil	1,255	169,255	90,000
McNulty	80,000	90,000	nil	3,657	173,657	90,000
O'Connor <sup>(6)</sup>	64,000	90,000	nil	151	154,151	154,000
Stein	73,000	90,000	nil	3,657	166,657	90,000

**Notes:**

- (1) Represents the total amount of annual retainer and meeting fees paid to non-Management Directors in 2023, See "Fees" below.
- (2) Share-based awards consist of DSUs granted during the fiscal year under the DSU Plan. Amounts presented are calculated based on the 20 Day VWAP immediately preceding the date of grant multiplied by the number of DSUs granted. The 20 Day VWAP immediately preceding the annual grant date of February 24, 2023 was \$3.32.
- (3) Includes taxable and non-taxable benefits.
- (4) Pursuant to the DSU Plan, all DSUs vest on the date of grant but cannot be redeemed or converted to cash until the holder ceases to be a member of the Board. See "Deferred Share Units" below.
- (5) Mr. Alford elected effective January 1, 2021 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the 20 Day VWAP immediately preceding the date of each quarterly grant.
- (6) Mr. O'Connor elected effective January 1, 2022 to take any "Fees Earned" in the form of 100% DSUs, and the value vested during the year is calculated based on the 20 Day VWAP immediately preceding the date of each quarterly grant.

**Fees**

In 2023, Trican assessed the fees paid to Directors compared to the fees paid by peer companies to their directors, including the split between cash and equity components of compensation, with the assistance of Hugessen Consulting Inc. ("**Hugessen**"). As a result, meeting fees were eliminated. Trican believes this approach aligns compensation practices with those of peer companies and best practices. Directors receive annual retainers and travel fees when applicable. Management Directors do not receive fees or compensation for their services as members on the Board. The Directors are also reimbursed for reasonable expenses in connection with all meetings and relevant continuing education costs. Annual Board and committee retainers are paid quarterly, in arrears, and are pro-rated for partial service, if appropriate. Pursuant to the DSU Plan (as defined herein), Directors may elect to receive all or a portion of their annual retainer fee, committee and chair fees, as applicable, as an equivalent value of DSUs. See "*Deferred Share Units*" below.

The fees are outlined below:

Annual Retainer by Position	
Fees and Retainers <sup>(1)</sup>	2023 Compensation
Chair of the Board	\$113,000
Board Retainer <sup>(2)</sup>	\$64,000
Audit Committee Chair <sup>(3)</sup>	\$16,000
SHRC Committee Chair <sup>(3)</sup>	\$14,000
Corporate Governance Committee Chair <sup>(3)</sup>	\$9,000

**Notes:**

- (1) Paid quarterly from the date the Director is appointed to the Board and each Committee.
- (2) Paid to each non-Management Director, other than Chair of the Board.
- (3) Represents amounts paid to Committee Chairs in addition to Board Retainer.

### **Deferred Share Units**

As a means of aligning the interests of the Directors with the interests of the Corporation's Shareholders, Trican offers a deferred share unit plan (the "**DSU Plan**") for non-Management Directors.

Pursuant to the DSU Plan, Directors can also elect to receive their annual Board retainer fee and committee chair fees, as applicable, as an equivalent value of deferred share units ("**DSUs**"). Directors may also be awarded an annual grant of DSUs in an amount determined by the Corporate Governance Committee<sup>(1)</sup> and approved by the Board. The number of DSUs to be granted shall be determined by a target value set by the Board from time to time based upon a philosophy of paying Directors at the median level for Trican's peer group. This will be determined using available Director compensation data for the identified peer group. The peer group is identified annually by the Corporate Governance Committee acting alone or with the support of an independent consultant, as was the case in 2023. The target grant value will then be used to determine the number of DSUs using the following calculation:

Target Grant Value / Market Value <sup>(2)</sup> = Grant number of DSUs, rounded to the nearest board lot.

DSUs granted under the DSU Plan vest immediately at the time of grant and have an initial value equal to the Market Value of a Common Share at the time the DSUs are credited to a Director. When dividends are paid on the Common Shares, dividends will also be accrued on the DSUs held by the Director on the dividend record date. Dividends on DSUs are paid at the same rate as the dividends on Common Shares; however, DSU dividends are credited to the Director in the form of additional DSUs.

A Director cannot redeem and convert DSUs to cash until the Director ceases to be a member of the Board. Upon retirement, a Director (or, after death of the Director, their legal representative) must specify a redemption date for DSUs subject to certain time limitations set out in the DSU Plan. The cash settlement amount payable to the Director in respect of the DSUs held at the date of his or her retirement is equal to the number of DSUs held by the Director multiplied by the closing price of the Common Shares on the TSX on the trading day prior to the date of redemption. The value of such settlement will be paid as soon as practicable after the redemption date.

The following table shows all share-based awards held by non-Management Directors as at December 31, 2023.

Name	Share-Based Awards <sup>(2)</sup>	
	Number of Outstanding DSUs	Market or Payout Value of Outstanding DSUs <sup>(3)</sup>
	(#)	(\$)
Alford	259,862	\$1,052,441
Curran	70,882	\$287,072
McNulty	89,578	\$362,791
O'Connor	91,049	\$368,748
Stein	317,583	\$1,286,211

**Notes:**

- (1) For the period 2023, this was overseen by the SHRC Committee.
- (2) Pursuant to the DSU Plan, all DSUs vest on the date of grant and cannot be redeemed or converted until the holder ceases to be a member of the Board. The Redemption Date must be within the period from the Director's Termination Date to December 15th of the first calendar year commencing after the Director's Termination Date. The number and value of DSUs reported pertain to DSUs issued to the Directors under the DSU Plan but that have not been paid out. The number and value of DSUs in the above table include reinvested dividends granted on March 31, 2023, June 30, 2023, September 30, 2023 and December 29, 2023 for DSUs.
- (3) Market or payout value of outstanding DSUs was calculated based on the 20 Day VWAP preceding December 31, 2023, which was \$4.05.

## Share Ownership Guidelines

With a view to aligning the long-term interests of Trican's non-Management Directors with those of Shareholders, in February 2006, Trican implemented share ownership guidelines for non-Management Directors (the "**SOG Policy**"), which was subsequently amended and last updated on May 11, 2021. Pursuant to the SOG Policy, non-Management Directors are required to hold Common Shares and/or DSUs with a combined value of not less than five times their cash retainer and such Directors are expected to achieve this level within five years of their election or appointment to the Board.

Pursuant to the SOG Policy, "achievement" of these share ownership guidelines occurs when a Director holds the required level of Common Shares and/or DSUs as determined by the greater of (i) the acquisition price of the Common Shares or the value of the DSUs upon grant, and (ii) the current market price of the Corporation's Common Shares or the value of the DSUs based on the VWAP of the Corporation's Common Shares. After the guideline is achieved and maintained for twenty (20) trading days, the guideline is deemed to be satisfied, as long as the number of shares and/or DSUs held at the time the guideline is deemed achieved continues to be held by the Director, regardless of a subsequent drop in share price. However, if a Director sells shares, the Director must at the time of such sale meet the share ownership guidelines with his or her remaining Common Shares and/or DSUs, using the market price of the Common Shares (or equivalent value of DSUs at such time based on the current share price) on the date the sale is made, and will then again be deemed to satisfy the guideline regardless of a subsequent decline in share price.

If a non-Management Director fails to meet these expectations or if his or her shareholdings fall below the required level (for a reason other than a decrease in share price if such Director has

achieved and maintained the applicable guideline for 20 trading days), any Directors' fees paid to such Director will be applied to purchase Common Shares (after withholdings) or DSUs will be granted in lieu thereof until the requirement is met.

The following table depicts the change in ownership of Common Shares and DSUs held by each Director from January 1, 2023 – December 31, 2023.

Name	Ownership at January 1, 2023		Ownership at December 31, 2023		Net Change in Equity Ownership		Equity at Risk <sup>(1)</sup>	Meets Share Ownership Requirement
	Common Shares	DSUs	Common Shares	DSUs	Common Shares	DSUs		
Alford	45,000	180,375	65,296	259,862	20,296	79,487	\$1,321,461	Yes
Curran	8,500	40,779	8,500	70,882	0	30,103	\$322,092	In Progress <sup>(2)</sup>
McNulty	27,000	58,696	37,000	89,578	10,000	30,882	\$515,231	Yes
O'Connor	6,250	43,431	6,250	91,049	0	47,618	\$394,498	Yes
Stein	30,000	277,196	30,000	317,583	0	40,387	\$1,409,811	Yes

**Notes:**

- (1) The "Equity at Risk" amount of the Common Shares and DSUs held by the Director is based on the closing price of the Common Shares on the TSX of \$4.12 on December 31, 2023 for Common Shares and based on the 20 Day VWAP preceding December 31, 2023 of \$4.05 for DSUs.
- (2) Ms. Curran has until May 2026 to meet her SOG requirements.

In December 2014, Trican implemented an executive share ownership guidelines policy (the "**Executive SOG Policy**") for certain senior executives, which includes Management Directors. Pursuant to the Executive SOG Policy, Mr. Fedora is required to hold equity, which may be comprised of Common Shares and restricted share units ("**RSUs**") granted under Trican's restricted share unit plan (the "**RSU Plan**"). A minimum of 50% of the required holdings must be comprised of Common Shares. Mr. Fedora is required to hold equity equivalent to three times his base salary. The requirements are expected to be met within five years of first becoming the President and CEO of the Corporation subject to the Executive SOG Policy; Mr. Fedora exceeds the requirements. The SHRC Committee reviews compliance with the Executive SOG Policy at least annually and reports to the Board.

### Additional Disclosure Relating to Directors

To the knowledge of Trican's Management and Directors, other than as set forth below, none of the proposed Directors (nor any personal holding company of the proposed Director) is, or has been in the last 10 years, a Director or Management of an issuer that (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, (b) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days which resulted from an event that occurred while that person was acting in that capacity, or (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of such persons has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangements or compromises with creditors, or had a receiver manager or trustee appointed to hold his assets.

Mr. McNulty was a director of Fluid Holding Corp., the holding company of Q'Max Solutions Inc. ("**Q'Max**"), a large multinational oilfield services company from December 2019 to May 2020. Q'Max and its subsidiary companies were placed into receivership pursuant to a receivership order of the Court of Queen's Bench of Alberta <sup>(1)</sup> dated May 28, 2020. In their third report of May 2, 2022, the Receiver, KPMG LLP, requested the Court to grant certain requests outlined in that report, and confirmed that the liquidation process of Q'Max assets is ongoing.

Ms. Curran was a director of Great Panther Mining Ltd. ("**Great Panther**") from June 9, 2021, to December 15, 2022. On September 6, 2022, Great Panther filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (Canada), which provided Great Panther with creditor protection while it sought to restructure its affairs. On November 18, 2022, the British Columbia Securities Commission issued a cease trade order in respect of Great Panther's securities as a result of its inability to file its quarterly continuous disclosure documents in accordance with Canadian securities laws. On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the Bankruptcy and Insolvency Act (Canada) and Alvarez & Marsal Canada Inc. was appointed licensed insolvency trustee of Great Panther's estate.

No proposed Director (nor any personal holding company of the proposed Director) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body which would be relevant to the Director's election.

**Note:**

(1) Now Court of King's Bench of Alberta.

## CORPORATE GOVERNANCE

### Director Selection

The Corporate Governance Committee is charged with the responsibility of annually reviewing the skills and expertise of the Board. As part of this review, and in fulfilling its oversight role, the Corporate Governance Committee will ensure that an appropriate level of independence among the Directors on the Board is achieved and the Corporate Governance Committee will analyze the needs of the Board to ensure there is no significant skill gap that would impact the Board's ability to fulfill its oversight role. When identifying potential nominees for appointment to the Board, the Corporate Governance Committee takes into account those particular needs identified during its most recent review. The Corporate Governance Committee also considers Director nominees, if any, recommended by the Shareholders. Annually, Trican conducts a thorough assessment of the needs of the Board and considers upcoming vacancies, and the identification of potential Director candidates. Criteria considered in the selection of a new Director include:

- Personal qualities and characteristics, including a high degree of integrity and independent judgment.
- Business experience, appropriate board skills as determined by the Corporate Governance Committee at the time of the search, and a record of accomplishments.



- Ability and willingness to devote sufficient time to the affairs of the Board and Trican and to carry out their duties effectively.
- Diversity pursuant to Trican's Board Diversity Policy (as defined below).

Following the identification of prospective candidates, the Corporate Governance Committee will make an initial determination to seek additional information respecting certain proposed candidates. Additional information is then gathered regarding the prospective nominees' background and experience. Diversity in terms of business, industry and personal experiences, knowledge, backgrounds, and expertise, as well as in independence, age, gender, and ethnicity is considered in accordance with the Board Diversity Policy (set out below). The Corporate Governance Committee conducts interviews with prospective nominees to discuss their interest and ability to devote sufficient time and resources to the position. Following the interview process, the Corporate Governance Committee will make a recommendation to the Board that a prospective nominee be appointed to the Board, following the Board's consideration of his or her qualifications. The Corporate Governance Committee maintains a list, including those prepared by a third-party executive search firm, of candidates to fill planned or unplanned vacancies. The Corporate Governance Committee underwent a similar review process to that described above in considering its recommendation to the Board that each of the other current Directors be nominated for re-election at the Meeting. The Board made its decision to nominate for re-election each of the current nominees following its consideration of the nominees and the recommendation of the Corporate Governance Committee.

### **Interlocking Directorships**

The Board has a policy that requires that no more than two Directors sit on the same public company board and that no Director sits on more than four public company boards (including Trican). The policy also requires that Trican's CEO not sit on more than one public company board, in addition to sitting on Trican's Board, and that the CEO not sit on the board of any outside company of which any other Director is a director or officer. The policy also requires that no other senior executive of Trican sit on more than one public company board. All outside director positions held by Trican senior executives, whether for profit or not-for-profit, shall require prior approval. The Chair shall approve outside director positions of Trican's CEO. The CEO shall approve outside director positions for senior executives.

### **Board Committees**

As at the date hereof Trican has three standing committees of the Board: the Audit Committee, the Safety, Human Resources & Compensation ("SHRC") Committee and the Corporate Governance Committee. Further details in respect of Trican's Board Committees are available on Trican's website at [www.TricanWellService.com](http://www.TricanWellService.com). Only independent Directors are appointed to Committees of the Board.

In addition to the above committees, the Board may, from time-to-time, establish ad hoc special committees of independent Directors to deal with matters requiring independent review. During the year ended 2023, Trican's Board had no such committees.

## **Audit Committee**

### *Committee Members:*

- Michael J. McNulty (Chair)
- Deborah S. Stein
- Stuart G. O'Connor

### *The Committee's responsibilities include:*

- Financial Reporting and Disclosure
  - Reviewing the Corporation's annual financial statements prior to their submission to the Board for approval;
  - Reviewing, and making a recommendation to the Board with respect to their approval of all public disclosure of audited or unaudited financial information by the Corporation before its release (and, if applicable, prior to its submission to the Board for approval), including the interim and annual financial statements of the Corporation, prospectuses, management's discussion and analysis of results of operations and financial condition, press releases and the annual information form;
  - Satisfying itself that adequate procedures are in place for the review of the Corporation's disclosure of all other financial information and periodically assessing the effectiveness of those procedures; and
  - With respect to the internal control certification function, the Committee shall:
    - review with Management and assess the Corporation's disclosure procedures and controls and material changes to the design of the Corporation's disclosure procedures and controls;
    - review disclosures made respecting the design and operation of internal controls over financial reporting and disclosure controls and procedures, including any disclosure of limitations on their assessment by the Chief Executive Officer and Chief Financial Officer, review any deficiencies in their design or operating effectiveness and any fraud involving persons who have a significant role in the Corporation's internal controls;
    - exercise oversight of, review and discuss with Management and the external auditor, as well as the internal auditor(s), if one is appointed by the Corporation, (together and separately, as it deems necessary):
      - The adequacy and effectiveness of the Corporation's internal control over financial reporting and disclosure controls and procedures;
      - Any significant deficiencies or material weaknesses in internal control over financial reporting or disclosure controls and procedures, and the status of any plans for their remediation;
      - The adequacy of the Corporation's internal controls and any related findings and recommendations of the external auditor and internal auditor(s) (if one is appointed by the Corporation), together with Management's response thereto; and

- Compliance with such controls, procedures and systems with legal, ethical and regulatory requirements.
- Internal Controls
  - Satisfying itself on behalf of the Board that the Corporation's internal control systems and disclosure control systems are satisfactory and operating effectively;
  - With respect to internal audit and the engagement of internal auditors (if the Corporation appoints one ), the Committee shall:
    - have the right to review and approve the appointment, the terms of engagement, replacement or dismissal of the internal auditor(s), and may delegate the appointment of the internal auditor(s) to Management;
    - have access to the internal auditor(s) to discuss their audit plan for the year, progress of their activities, any significant findings stemming from internal audits, any changes required in the planned scope of their audit plan and whether there are any disputes, restrictions or limitations on the internal auditor(s);
    - review summaries of the significant reports to Management prepared by the internal auditor(s), or the actual reports for the purpose of identifying and monitoring of financial reporting; and
    - advise the Board on any significant issues relating to the internal audit function.
  - Reviewing and approving the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.
- External Auditors
  - Overseeing the work of the external auditors, including resolution of disagreements between Management and the external auditors regarding financial reporting;
  - With respect to the appointment of external auditors by the Board:
    - recommending to the Board the appointment of the external auditors;
    - recommending to the Board the terms of engagement of the external auditors, including the compensation of the auditors and a confirmation that the external auditors shall report directly to the Committee;
    - reviewing annually with the external auditors their audit plan;
    - reviewing and approving any non-audit services to be provided by the external auditors' firm and considering the impact on the independence of the auditors; and
    - when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change.
  - Meeting with the external auditors at least four times per year (in connection with their review of the interim and annual financial statements of the Corporation and its subsidiaries) and at such other times as the external auditors and the Committee consider appropriate.
  - Reviewing internal and external environmental or climate-related audit reports with Management, and subsequently convene an in-camera meeting with the internal and external environmental auditor(s) when such reports are tabled with the Committee, prior to recommending same for approval or otherwise by the Board and subsequent

publication, as applicable; and to further monitor the implementation of Management's responding action plans with respect to material findings.

- Enterprise Risk Management
  - Review annually the enterprise risk management policies and procedures of the Corporation (including, without limitation, hedging, litigation and insurance);
  - Receive annual reports on the Corporation's compliance with its risk management policies and procedures;
  - Review and assess annually the Corporation's risk framework to ensure alignment with its ESG initiatives and targets;
  - Review, monitor and report to the Board on actions and initiatives undertaken by the Corporation on ESG-related risks; and
  - Provide oversight over the Corporation's ESG audits, including monitoring the auditors engaged in the review of the Corporation's ESG matters in collaboration with the Governance Committee.
- Complaints
  - Establishing a procedure for the handling of whistleblower complaints which procedure shall include provisions for:
    - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
    - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Investigation
  - Investigating, or assigning responsibility for the investigation to Management, the external auditor or internal auditor, any financial activity of the Corporation. All employees of the Corporation and its subsidiaries are to cooperate as requested by the Committee.
- Advisors and Other Third Parties
  - Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in filling their responsibilities at the expense of the Corporation and without any further approval of the Board.
  - Approve the scope of work and fees of the Advisors.
  - Keep the Board apprised of both the selection of the Advisors and the Advisors' findings through the Committee's reports to the Board.

### *Meeting Schedule*

The Audit Committee is mandated to meet at least quarterly, or more frequently as required. This requirement was met in 2023.

### *Independence, Financial Literacy, and Financial and Audit Expertise*

All members of the audit committee are independent and "financially literate" as defined in Multilateral Instrument 52-110 and meet the United States Securities and Exchange Commission

definition of "audit committee financial expert". In addition, two members of the Audit Committee are audit experts.

### **Corporate Governance Committee**

#### *Committee Members:*

- Deborah S. Stein (Chair)
- Thomas M. Alford
- Trudy M. Curran

#### *The Committee's responsibilities include:*

- Board and Committee Governance
  - Reviewing the mandates of the Board and its committees, and other governance policies, including the Corporation's policies with respect to diversity and inclusion, sustainability and ESG matters annually, and recommending to the Board for approval any amendments to those mandates and policies as the Committee deems necessary or desirable;
  - Reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent Directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
  - Developing, for the review and approval of the Board, position descriptions outlining the duties and responsibilities of the Chair of the Board, the Lead Director of the Board <sup>(1)</sup>, (if any), the Chair of each of the Board committees and the President and CEO, as applicable; and
  - Recommending to the Board, as required, one member of the Board to serve as Board Chair based on a process carried out by the Committee Chair or the Committee.
- Board and Committee Effectiveness
  - Assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors, including considering the appropriate size of the Board;
  - Making recommendations to the Board as to which Directors should be classified as "independent" Directors;
  - Developing, for approval by the Board, as required, an orientation and education program for new recruits to the Board and continuing education for existing Directors;
  - Acting as a forum for concerns of individual Directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of Management or individual members of Management or the performance of the Board or individual members of the Board;
  - Developing and recommending to the Board for approval, and periodically reviewing, structures and procedures designed to ensure that the Board can function effectively and independently of Management;

- Reviewing the membership of each Board committee and, where appropriate, making recommendations to the Board regarding potential changes to such membership; and
- Reviewing, annually, in consultation with the Board chair and the Board Committee chairs, the mandate and work plans of the Board and each Committee of the Board to ensure that such documents appropriately reflect their respective duties and responsibilities, as well as comply with applicable law and corporate governance practices. Where necessary, the Committee will recommend changes to such documents to the Board.
- Operational Oversight
  - Making recommendations to the Board regarding appointment of the CEO;
  - Establishing, reviewing, and updating periodically a business ethics policy and ensuring that Management has established a system to monitor compliance with this policy;
  - Reviewing Management's monitoring of the Corporation's compliance with the organization's business ethics policy;
  - Providing oversight responsibilities on the Governance and Social aspects of ESG matters at the Corporation. Governance involves all aspects of corporate activities including, without limitation, Board and Management structure, the Corporation's policies, standards, disclosures, and compliance practices. The Social aspect covers community engagement, social investment, First Nations relationships, and human capital issues such as diversity and inclusion;
  - Overseeing the Corporation's general strategy as it relates to ESG matters; and
  - Assessing on a periodic basis the effectiveness of the Board and Management Diversity and Inclusion Policy.
- Disclosure and Reporting
  - Preparing and recommending to the Board annually a statement of corporate governance practices and/or any similar disclosure to be included in the Corporation's annual report or information circular as required by Form 58-101F1, as amended from time to time and any other regulatory obligation;
  - Reviewing and approving the Corporation's communications and disclosure policies and practices with a view to ensuring that the Corporation communicates effectively with its Shareholders, other interested parties, and the public in accordance with all applicable laws and regulations; and
  - Providing oversight of the Corporation's disclosure on ESG matters including any sustainability reports.
- Nomination and Election
  - Identifying and recommending suitable candidates for nominees for election or appointment as Directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for Directors; and
  - Monitoring the tenure and retirement of Directors, including the skills and characteristics of the Directors.



- Board Compensation
  - Reviewing and recommending to the Board retainers, fees, deferred stock unit (DSU), and any other compensation to be paid to the independent Board members and Board Committee members;
  - Reviewing and recommending for Board approval the remuneration to be paid to the board chair and board committee chairs in accordance with the directors' compensation policy;
  - Benchmarking independent Director compensation to an approved peer group; and
  - Reviewing Director compensation disclosure required by applicable securities laws to be made by the Corporation including any background statements required to be included in the information circular – proxy statement of the Corporation.
- ESG Matters
  - Review and recommend to the Board, at least once a year, on the following matters:
    - development and revision of the Corporation's ESG objectives, frameworks, and targets in alignment with the Corporation's overall business strategy, priorities, and risk profiles;
    - the Corporation's progress and performance with meeting its ESG objectives and targets;
    - review and report on ESG trends, best practices, developments, and stakeholder expectations together with recommendations on how to improve the Corporation's ESG initiatives, targets, and reporting;
    - collaborate with the Audit Committee in their oversight of ESG audits; and
    - sign off on the ESG or sustainability report prepared for publication by the Corporation, and thereafter recommend same to the Board of Directors for approval.
  - Provide oversight over material or high-risk oil spills, climate and environmental matters that have the potential to impact the Corporation's activities, businesses, or strategies, as well as monitor the Corporation's compliance with applicable regulatory requirements with respect to such matters.
- Advisors and Other Third Parties
  - Considering and, if thought fit, approving requests from individual members of the Committee of the engagement of special advisors from time to time;
  - Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation and without any further approval of the Board; and
  - Reviewing and monitoring the work of any third-party advisors or auditors engaged in the review of ESG matters.

### *Independence*

All members of the Corporate Governance Committee are independent.

### *Meeting Schedule*

The Corporate Governance Committee is mandated to meet at least quarterly, or more frequently as required. This requirement was met in 2023.

Note:

- (1) Effective November 8, 2023, the position of Lead Director was eliminated as the Board has remained independent since 2018.

### ***Safety, Human Resources and Compensation ("SHRC") Committee***

#### *Committee Members:*

- Trudy M. Curran (Chair)
- Michael J. McNulty
- Stuart G. O'Connor

The SHRC Committee's primary responsibilities include:

- Compensation Programs
  - Reviewing on a regular basis the compensation policies and practices and overall remuneration philosophy of the Corporation and, where appropriate, make recommendations to the Board regarding substantive changes to such compensation policies and practices and overall philosophy to improve the Corporation's ability to recruit, retain and motivate employees;
  - Reviewing and recommending to the Board performance objectives and the compensation package for the President and CEO and evaluating the CEO's performance in light of those objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation;
  - Recommending to the Board, taking into account the advice of the CEO, the compensation, including bonuses, and benefits package for senior executive positions within the Corporation;
  - Reviewing Management's recommendations for proposed stock option or other equity-based compensation plans and making recommendations in respect thereof to the Board; and
  - Considering and if appropriate establishing targets or criteria for the payment of senior executive bonuses.
- Succession Planning and Diversity
  - Meeting with the CEO at least once a year to evaluate CEO performance relative to performance criteria in the prior year and to set performance criteria for the coming year;
  - Review on an annual basis the Corporation's Management succession plan and employee training to ensure that qualified personnel will be available for succession to executive positions and report to the Board on the status of such plan annually; and

- Exercise oversight, receive, and review Management's annual company-wide diversity report (including executives and Management) pursuant to the Corporation's Diversity and Inclusion Policy.
- Compensation Disclosure
  - Reviewing executive compensation disclosure required by applicable securities laws to be made by the Corporation including the statement of Executive Compensation required to be included in the information circular – proxy statement of the Corporation.
- Health, Safety and Environment ("HSE") Oversight
  - Reviewing, and recommending to the Board for approval, fundamental policies pertaining to health, safety, and low-risk environmental matters ("HSE") having the potential to impact the Corporation's activities and strategies;
  - Reviewing periodically, and no later than once every quarter, the safety dashboards monitoring the Corporation's safety performance statistics and regularly report to the Board on such matters;
  - Reviewing reports on all safety incidents, in which the Corporation has an obligation under the applicable rules and regulations to file a report;
  - Reviewing the implementation of Management's responding action plans with respect to material findings following a safety incident;
  - Reviewing the Corporation's internal control systems in the areas of health and safety and its strategies and policies regarding health and safety;
  - Reviewing and reporting to the Board on:
    - emerging trends, issues and regulations related to HSE that are relevant to the Corporation;
    - the findings of any significant report by regulatory agencies, external HSE consultants or auditors concerning the Corporation's performance in health and safety and any necessary corrective measures taken to address issues and risks that have been identified by the Corporation, external auditors or by regulatory agencies with regard to the Corporation's performance in the areas of health and safety; and
    - the result of any review with Management, outside consultants, and legal advisors of the implications of major corporate undertakings such as the acquisition or expansion of facilities or decommissioning of facilities.
  - Considering and reviewing any third-party reports on the Corporation's performance with respect to health, safety, and any small or low-risk oil spills; and
  - Investigating any activity of the Corporation that has an impact on health or safety (with which investigations all employees of the Corporation shall cooperate as requested by the Committee).
- Advisors and Other Third Parties
  - Retaining, as it determines appropriate, persons having special expertise and/or obtaining independent professional advice to assist in fulfilling their responsibilities at the expense of the Corporation and without any further approval of the Board.

- Short-Term Incentive Plan
  - Administrate the short-term incentive plan which may include:
    - establishing, reviewing, and approving annual scorecard; and
    - approving the bonus target levels for the Corporation's Officers.

### *Independence*

All members of the SHRC Committee are independent.

### *Meeting Schedule*

The SHRC Committee is mandated to meet at least quarterly, or more frequently as required. This requirement was met in 2023.

## **Diversity**

In seeking to identify the highest quality directors, the Corporate Governance Committee has adopted a Diversity Policy (the "**Board Diversity Policy**") to consider diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broader range of perspectives and relevant experiences.

Trican has also adopted a diversity and inclusion policy (the "**Trican Diversity Policy**") to develop and encourage a supportive and inclusive culture throughout the organization. The Trican Diversity Policy sets goals with respect to gender and ethnicity in Trican's senior leadership team and throughout Trican's workforce.

The Corporation currently has two female Directors (one of whom is a visible minority), two ethnically diverse executives and one female executive. The Corporation targets 30% of the Board being comprised of women, and notes that at 33% of the Board being female, the target is met and the Board is more diverse than most institutional shareholder organizations recommend for a board of six or fewer directors. The Corporation has adopted a Board Diversity Policy which includes the following measurable objectives for achieving diversity on a go-forward basis:

- The Corporate Governance Committee will consider a list of diverse candidates, including from a third-party search firm and Board members in filling future Board vacancies.
- The instructions from the Corporate Governance Committee for candidate recommendations will include diversity as one of the criteria in assessing potential candidates.
- The Corporate Governance Committee will use best efforts to ensure at least one or more diverse candidates are included in the list of candidates presented for consideration.

The Corporate Governance Committee is responsible for implementing the Board Diversity Policy, and for measuring its effectiveness. Following the amendment of the Board Diversity Policy in 2022, the Corporate Governance Committee requires recruiters to identify at least one female and one visible minority candidate for election to the Board during each search. The Corporate Governance Committee measures the effectiveness of the Board Diversity Policy annually, and considers, among other things, the number of females and visible minority persons considered for Board positions, and the major competencies of such female and visible minority candidates

relative to the other candidates, to the competencies of current Directors and to the current needs of the Board.

### **Director Orientation and Continuing Education**

It is a provision of the Board's mandate to ensure that each new Director is provided with comprehensive orientation. Upon joining the Board, a new Director is provided with an information package which includes a copy of all Board and committee mandates and workplans, Trican's Code of Ethics and Professional Conduct, corporate policies, Trican's ESG Report, relevant position descriptions, organizational structure, the structure of the Board and its committees, constating documents of Trican as well as agendas and minutes for Board and committee meetings for the preceding 12 months. In addition, a new Director will receive presentations from Management with respect to the Corporation's operations, business development, safety culture and legal matters, as appropriate. Information may be delivered over time to maximize the lasting educational impact.

As part of Trican's continuing education program for Directors, the Board receives Management presentations with respect to the operations and risks of Trican's business at least four times per year, with a more significant presentation provided in conjunction with the annual strategic planning and budgeting process. In addition, Management regularly provides updates to the Directors on issues of relevance to the oil and gas services industry, relevant legal developments, and background briefings regarding key business decisions. External experts also make presentations to the Board and its committees from time to time on various topics related to the business of Trican, including changes to legal, regulatory and industry requirements and on matters of particular importance or emerging significance.

Further, the individual Directors identify their continuing education needs through a variety of means, including discussions with Management and at Board and committee meetings. The Corporation encourages its Directors to attend talks, seminars, workshops and conferences to update and enhance their skills and knowledge to enable them to discharge their responsibilities as Directors regarding corporate governance, operational and regulatory issues where applicable. Directors are reimbursed for the cost of these activities. Information on available opportunities is circulated to Directors on a regular basis.

Most Directors attended various Institute of Corporate Directors ("ICD") courses, seminars, and conferences on a variety of topics, as well as various financial, securities commission and industry in-depth reports discussed at Board meetings and strategic meetings, and other institutions on topics including diversity and inclusion, generative AI, governance trends, ESG and shareholder value and general board oversight. Lastly, each of Mr. Alford, Ms. Stein and Ms. Curran holds the ICD.D designation from the ICD.

A sample of some of the educational program topics and presentations attended by some or all Directors in 2023 include:

- Governance in Uncertain Times
- Strategic Opportunity for Boards
- ASC Diversity Roundtable
- 2023 Energy Outlook
- Global Drive of Urban Mobility
- Board Oversight of Social Issues
- Board Oversight of Energy Transition
- How to Elevate More Women Leaders
- Trends & Insights from 2023 Proxy Season
- Leading from the Front
- Cutting through the Noise in ESG
- Generative AI & Navigating the AI Revolution
- Trends in Corporate Governance
- E&P Roundtable for Compensation Chairs
- Energy Roundtable
- Climate Week
- Audit Committee Update

A detailed listing of all educational programs attended by the Directors is available from the Corporation by contacting the Corporate Secretary.

### Director Assessments

The mandate of the Corporate Governance Committee requires the committee to assess the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors at least annually.

Assessment questionnaires for the Board, the Audit Committee, the Corporate Governance Committee and the SHRC Committee are provided to the respective members on an annual basis. These assessments seek the members' views on the composition of the Board and its committees, issues that need to be addressed, resources available, processes, communication, and overall effectiveness.

The responses to these questionnaires are compiled and the results provided to the Chair of the Corporate Governance Committee who discusses the reports with the committee before reporting the conclusions of the assessments to the Board. The Chair of the Corporate Governance Committee also meets with each member of the Board to convey conclusions and observations from the assessments. Should any issues arise from the results of the survey, the Corporate Governance Committee is responsible for formulating a solution.

### Retirement

In order to ensure that the Board periodically benefits from the fresh ideas, viewpoints and expertise of new members, the Board has adopted a retirement and term of service policy (the "**Retirement Policy**") for Directors. Pursuant to the Retirement Policy, a Director who reaches the age of 75 years is expected to submit his or her resignation to the Chair of the Corporate Governance Committee. Such resignation will be effective immediately prior to the annual meeting of shareholders following the Director's 75th birthday, except in situations where the Board determines that extenuating circumstances warrant the applicable Director to continue to serve as a Board member. In addition, new candidates for the Board shall not be considered for



appointment or election to the Board if they have reached the age of 75 years prior to the date of such appointment or election, except in extenuating circumstances that warrant the candidate being permitted to serve on the Board. Furthermore, pursuant to the Retirement Policy, a Director who has served on the Board for 12 years shall not be nominated for re-election. Finally, a Management Director is expected to retire from the Board at the time of his or her retirement from employment with the Corporation, unless continued service is approved by the Board.

## **Succession Planning**

An important responsibility of the Board through the SHRC Committee is to oversee Trican's development of executive management talent, including planning for an orderly succession of the CEO. Once each year, the SHRC Committee meets with the CEO to review the performance of the members of the Corporation's executive management team in order to assess their capability for fulfilling increased management responsibilities in the future. As part of that review, all the direct reports of the executive management team are assessed with respect to their management capabilities and possible career development steps. From this review, a matrix is developed that identifies near-term and longer-term potential replacements for each executive management position, including the CEO position. With respect to the CEO position, in addition to near-term and longer-term replacements, an emergency replacement candidate is also identified. As part of developing the executive management matrix, discussions are held about potential career development steps that would enhance the skills and capabilities of the executives identified.

Throughout the course of the year, Directors are afforded various opportunities to meet with and observe the performance of the members of the executive management team and those executives that report to them, as well as high potential employees. These opportunities involve both formal settings and informal social gatherings allowing the Directors to get to know the executives while assessing their performance and development. Once a year, the Audit Committee, with the assistance of the CFO and the CEO, conducts a review of all the senior financial executives within Trican in order to assess their capability for fulfilling increased management responsibilities in the future.

## **Position Descriptions**

The Corporation has developed written position descriptions for the CEO and Chair of the Board, as well as a guideline for acting as a committee chair. These position descriptions are available on Trican's website, [www.TricanWellService.com](http://www.TricanWellService.com).

## **Data, Information and Cybersecurity Responsibility**

The Board oversees data, information, and cyber security, and receives regular updates from Trican's Management and IT teams, as well as ad-hoc updates for any information or cyber security issues. Trican conducts third-party security auditing and penetration testing every two years, or after a major change to IT security systems, as well as annual C-SOX assessments. Trican strives to maintain up-to-date cyber security policies and procedures and to use best practices with internal and third-party services.

Trican requires every employee who handles sensitive data to complete a data and information security training course. Additionally, an annual cyber security awareness program reminds all employees and Directors about both common and new cyber security issues. Trican did not experience any unauthorized access to its systems in 2023.

## Environmental, Social and Governance Responsibility

The Board believes it is important to focus on operating in an ESG responsible manner. Trican is integrating industry leading ESG initiatives into its operations that are important for its Shareholders and all stakeholders. The Corporation released its 2022 ESG Report in the fall of 2023.

Highlights of the 2022 ESG Report include:

- Continued investing in equipment upgrades to support emissions reduction efforts. Trican has the largest Tier 4 Dynamic Gas Blending hydraulic fracturing fleet in the basin and has added the first electric auxiliary equipment in Canada.
- Disclosed Scope 1 and 2 emissions.
- Displaced 14.7 million litres of diesel with natural gas and eliminated 736 tonnes of CO2 equivalent emissions and 272,644 litres of diesel using automated idle reduction technology.
- Record annual safety performance as measured by a Total Recordable Incident Frequency of 1.18 and a Lost Time Incident Frequency of 0.0.
- Spent over \$1.6 million on employee training and development.
- Current Board of Directors comprised of: 83% independent members, 33% female members and 17% visible minority members.

For more information on Trican's sustainable operating practices, see the 2022 ESG report located at: [www.TricanWellService.com](http://www.TricanWellService.com).

## EXECUTIVE COMPENSATION

### Executive Compensation Program

#### *Compensation Objectives and Philosophy*

The main objectives of Trican's executive compensation policies are to attract, retain and motivate high quality executives who can best position Trican to achieve its operational, commercial, financial, and strategic objectives. To achieve these objectives, Trican's target total compensation package and programs must be market competitive and align payout opportunities with corporate performance and the Shareholder experience.

Trican's SHRC Committee also recognizes the importance of designing compensation policies that align the interests of the executives with those of the Shareholders. To this end, the SHRC Committee has endeavoured to design an executive compensation program with payouts substantially tied to share price performance and corporate profitability, and that is sufficiently flexible to respond to unexpected developments in the oil and gas services industry and internal and market-related occurrences.

In approaching these key objectives, the SHRC Committee recognizes that a "pay-for-performance" philosophy should be applied in compensation-related decisions. Executives are predominantly evaluated and rewarded based upon corporate performance, with variances applicable in light of individual performance and their overall contribution to the achievement of Trican's corporate goals and objectives.

## ***Managing Compensation Risk***

Trican understands that there are risks inherent in setting a compensation program that aligns with the objectives and philosophies set forth above. The SHRC Committee assists the Board in monitoring the risks associated with Trican's compensation program, including possible risks to the Corporation's financial and reputational well-being. The SHRC Committee also, when appropriate and as required, retains the services of an independent consultant to assist with the design of the compensation program, taking into consideration market norms and competitor companies. In 2023, Trican retained Hugessen in this regard. The Corporation paid \$85,714.91 and \$18,700.00 as the cost of the services provided by Hugessen in 2022 and 2023 respectively to Trican through the SHRC Committee.

The SHRC Committee reports to the full Board in accordance with its mandate.

The Corporation believes that the compensation program incorporates various measures designed to mitigate incentive for Trican's employees to take, or be rewarded for, excessive or inappropriate risks. Trican's compensation program includes the following measures, which Trican believes help guard against undue risk taking:

- The compensation program consists of both fixed and variable compensation with a greater focus on variable;
- Ensuring the variable compensation components are designed to reward short, medium, and long-term performance which are tied to corporate performance and is therefore, at risk;
- Trican's Insider Trading Policy (the "**Insider Trading Policy**") includes anti-hedging provisions;
- Aligning the compensation framework to Trican's annual budget and operating plans and Trican's long-term strategic plans such that corporate objectives are a key factor in assessing the performance of our executives and employees;
- Management, including the Corporation's CEO and CFO, have assessed and evaluated the design and effectiveness of the Corporation's internal control over financial reporting as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, as of December 31, 2023;
- Suspended the granting of stock options, and replaced same with performance and restricted share units;
- The Board can use its discretion in assessing both individual executive and overall corporate performance ensuring bonus payouts are not overly influenced by an unusual result in any one given area. See "*Elements of Compensation Plan*" below;
- The Board has adopted a say-on-pay policy, allowing Shareholders a non-binding advisory vote on the Board's approach to executive compensation;
- The Board has adopted a clawback policy applicable to senior executives, including the CEO, CFO, COO and any Vice President; and
- The Board has adopted the Executive SOG Policy (as discussed above) which sets out the following minimum ownership requirements for executives:

Executive Level	Ownership Requirement
CEO	3 x base salary
COO and CFO	2 x base salary
Vice-Presidents	1 x base salary

## ***Compensation Decision-Making Process***

### ***Role of the Safety, Human Resources and Compensation Committee and Board***

The SHRC Committee is comprised exclusively of independent Directors, each of whom the Board believes has the necessary knowledge and experience to effectively perform his or her responsibilities. Each member of the SHRC Committee has direct experience with private and public companies as board members, chairs, members of compensation committees or as members of executive management. The mandate of the SHRC Committee provides it with the ability to retain persons having special expertise or obtain independent professional advice as it deems appropriate.

The SHRC Committee established the following objectives for the compensation program:

- attract and retain highly capable individuals;
- compensation commensurate with performance; and
- align interests of Management and Shareholders.

The SHRC Committee is charged with periodically reviewing, and developing recommendations to the Board with respect to, the compensation of the Corporation's executive officers, including the NEOs of the Corporation. The SHRC Committee is also responsible for considering and, where appropriate, establishing targets or criteria for the payment of senior management bonuses, and reviewing executive compensation disclosure and retaining, if appropriate, persons with expertise to assist in fulfilling its responsibilities. Prior to now, the SHRC Committee was responsible for reviewing Director compensation disclosure and related matters until that responsibility transitioned to the Corporate Governance Committee effective January 1, 2024.

The SHRC Committee follows a process for establishing compensation for the executive team. In making its compensation recommendations, the SHRC Committee considers competitive market data based on the Corporation's peer group and the size, complexity, and scope of the executive roles. Board input is also solicited and taken into consideration in the SHRC Committee's decision making.

### ***Benchmarking and Analysis of Compensation Practices of Competitor Companies***

With a view to meeting the Corporation's compensation policy objectives, the various elements of Trican's executive officers' compensation are reviewed annually and compared to compensation paid to executive officers in other companies of comparable size within the oil and gas services industry. Peers are reviewed on a regular basis and selected to reflect entities in similar businesses which primarily operate in Canada and with whom Trican competes for talent. Companies that comprised the Corporation's peer group for 2023 which reflected the advice from Huggessen included the following:

- |  |  |                              |
|--|--|------------------------------|
| • Secure Energy Services Inc.          | • Calfrac Well Services Ltd.             | • STEP Energy Services Ltd.  |
| • Precision Drilling Corporation       | • Total Energy Services Inc.             | • CES Energy Solutions Corp. |
| • Ensign Energy Services Inc.          | • Enerflex Ltd.                          | • Pason Systems Inc.         |
| • Badger Infrastructure Solutions Ltd. | • North American Construction Group Ltd. |                              |

In selecting a benchmarking group for comparison purposes, consideration is given to the entities with which the Corporation competes for talent, with a focus on the Corporation's industry sector. From that group, benchmarking group members are selected based on a comparison of broad corporate measures such as annual revenues, market capitalization, enterprise value, balance sheet strength and number of employees. Trican also supplements the proxy benchmarking peer data with the broader Mercer survey data for the energy industry.

### ***Named Executive Officers***

For 2023, our NEO's are:

- Bradley Fedora, President and Chief Executive Officer
- Scott Matson, Chief Financial Officer
- Todd Thue, Chief Operating Officer
- Chika Onwuekwe, Vice President, Legal, General Counsel and Corporate Secretary
- Brian Lane, Vice President, Sales and Marketing

### **Elements of Compensation Plan**

Executive compensation consists of four components:

1. Base Salaries
2. Short-Term Incentive Plan ("**STIP**")
3. Long-Term Incentive Plan ("**LTIP**")
4. Other Benefits

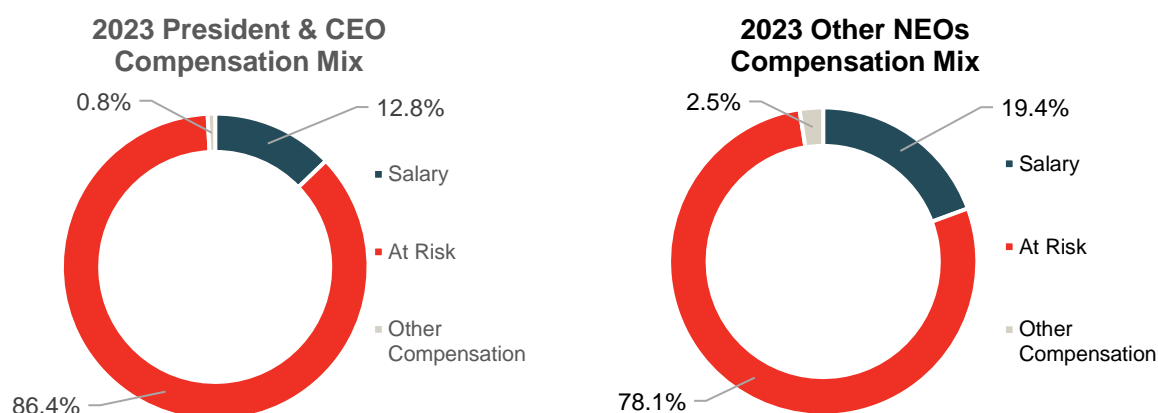
The SHRC Committee benchmarks both target total compensation granted and each compensation component for each NEO against the median compensation granted to similar officers in our compensation peer group (see "*Benchmarking and Analysis of Compensation Practices of Competitor Companies*" above for a description of our compensation peer group). Target compensation can vary from the median based on the executive's experience (including time in the role), responsibility and performance. Actual compensation earned then varies based on corporate and personal performance.

A significant portion of NEO's total compensation is contingent upon Trican's financial results, operating results (including safety) and share price performance. The alignment of pay programs with performance over short- and long-term periods is reviewed regularly. Through the plans

described below, a significant portion of the compensation for all employees, particularly the NEOs, is based on corporate performance in alignment with industry-competitive pay practices.

Type	Component	Objective
Fixed – Not at risk	Salary	Market competitive salary
Variable – at risk	Short-Term Incentive Plan (STIP)	Annual cash reward based on annual corporate and individual performance
	Restricted Share Units (LTIP)	Alignment with Shareholder interest
	Performance Share Units (LTIP)	Alignment with Shareholder interest and corporate performance
Other Compensation	Benefits	Market competitive benefits

The following charts show the *Variable – at risk* components of compensation relative to the salary and other compensation components of the reported compensation to Trican's President and CEO and Trican's other NEOs for 2023.



### Base Salaries

The base salary is considered the foundation of Trican's executive compensation program. The SHRC Committee benchmarks the salaries for NEO's with references to Trican's peer group and targeted at the median of this peer group. Such information is provided to Trican from time to time in studies by independent consultants retained by the SHRC Committee who regularly review executive compensation practices. In 2023, there was no increase in executive base salaries as the view was to drive rewards through performance and hence the focus on the variable pay versus fixed pay. For benchmarking see "*Benchmarking and Analysis of Compensation Practices of Competitor Companies*" above.

### Short-Term Incentive Plan

The Corporation's STIP is designed to incorporate a strong pay-for-performance philosophy and align payouts with the financial and operating success of the Corporation within a one-year time



frame. Subject to the discretion of the Board in the final determination of bonus payments, varying levels of STIP bonuses may be earned depending upon the NEO's level of responsibility and achievement of certain corporate and individual objectives.

In 2022, the SHRC Committee approved a revised STIP plan focused on four key elements: a) financial performance; b) safety; c) ESG objectives; and d) achievement against individual objectives. Under the plan, the STIP pool is funded based on 4% of EBITDAS to reward financial performance and individual performance based on prior approved goals. There is also an additional 1% of EBITDAS available based on the achievement of Trican's pre-determined safety and ESG objectives. **The STIP pool cannot exceed 5% of EBITDAS and is only funded provided Trican meets a minimum threshold of EBITDAS of \$40 Million <sup>(1)</sup>. If the minimum threshold is not met, the STIP pool is not funded, regardless of other corporate/individual performance achievements. This ensures affordability and fiscal prudence in challenging times given the cyclical nature of the energy services sector. In addition, the introduction of a cap on CEO STIP effective in 2024 further provides reasonableness to the CEO compensation while driving continued profitability, alignment to Shareholder interests and return to Shareholders <sup>(2)</sup>.**

Note:

- (1) The minimum threshold of EBITDAS at which the STIP pool is funded has been increased to \$60 Million for the 2024 year.
- (2) The cap on CEO STIP is 4 times base salary with any excess earned on profitability deferred into LTIP.

To allocate the pool, all employees (including the NEOs) have a notional target, informed by market data for their position. Allocations above or below the target are based not only on the overall pool size, but achievement of individual performance goals.

The objectives for 2023 included the following:

- **Safety:** TRIF <sup>(1)</sup>, LTIF <sup>(2)</sup> and PMVIF <sup>(3)</sup>;
- **ESG:** Supervisor Training, idle reduction targets and establishment of auditable baseline data; and
- **Individual Performance:** These are specific objectives that are established by the President and CEO and/or SHRC Committee on an annual basis for each individual NEO, depending upon the individual's areas of responsibility.
- The approved STIP plan directly aligns executive payouts with financial performance (which drives Shareholder value creation), while honoring how integral safety and ESG performance are to the success of Trican.
- Although the funding of the STIP pool is entirely formulaic, the SHRC Committee retains discretion to adjust the pool, provided the minimum threshold of EBITDAS is met. The SHRC Committee proposes funding of the pool and allocations for each NEO to the Board for final approval on an annual basis.

## 2023 STIP Results and Payouts

- Based on \$243.1 Million in EBITDAS, 4.97% of the 5% pool was paid out and consisted of:
  - 4% of EBITDAS as EBITDAS metrics were met, of which 1% was on individual performance.

- 0.75% of Safety as 3 out of 3 targets were exceeded.
- 0.22% of ESG as 1 out of 3 targets was not met.
- Additional information on STIP pool funding/allocation to the NEOs is available in the “2023 Summary Compensation Table” section of this Circular.

**Notes:**

- (1) TRIF: Total Recordable Injury Frequency.
- (2) LTIF: Lost Time Injury Frequency.
- (3) PMVIF: Preventable Motor Vehicle Incident Frequency.

### **Long-Term Incentive Plan**

Under the Executive Long-Term Incentive Plan (“**LTIP Plan**”) for 2023, RSUs and Performance Share Units (“**PSUs**”) were awarded to Executives. The awards are expressed as a percentage of base salary and the actual grant of units is calculated on the grant date using a twenty (20) day VWAP as per the terms of the applicable plans. The SHRC Committee recommends the annual grant and the Board has the sole discretion under the Plans to adjust these awards as they deem appropriate.

Subject to the discretion of the Board in the final determination of the PSU and RSU grants, the SHRC Committee has adopted a general policy that contemplates each NEO will receive a minimum of 50% of their annual grant in PSUs that have additional performance criteria in addition to time based vesting. Under this policy, the number of PSUs and RSUs granted to each NEO will, in a typical year, be based upon a dollar value that is a percentage of the individual’s salary, as follows:

NEO’s Position	2023 Value as a % of Base Salary <sup>(1)</sup>		
	PSUs	RSUs	Total
President and Chief Executive Officer	125%	125%	250%
Chief Financial Officer, Chief Operating Officer	75%	75%	150%
Other NEOs	50%	50%	100%

**Note:**

- (1) LTIP was granted at target for all NEOs, with no exceptions.

### **Restricted Share Unit Plan**

The Corporation has an RSU Plan for delivery of share-based awards to employees, including NEOs, as a long-term share-based incentive and an alternative to issuing Options. The terms of the RSU Plan are similar to the PSU Plan, as shown in Appendix “D”, except that: (i) RSUs awarded under the RSU Plan vest at a rate of 1/3 on each of the first, second and third anniversaries of the date of grant with no performance targets required to be met; and (ii) the RSUs are paid out in cash at vesting based on the VWAP for the twenty (20) trading days preceding the vesting date.

The RSU Plan provides the Corporation with flexibility in the provision of share-based awards. For 2023, Trican granted a combination of RSUs and PSUs in varying proportions depending upon a variety of factors, including market competitiveness and the nature and seniority of the individual employee’s position. Unlike Options, grants under the RSU Plan will always be “in-the-

money" and are, therefore, expected to have a higher retention value than Options, especially for less senior employees.

### *Stock Option Plan*

No Options were granted in 2023, as the SHRC Committee has determined that RSUs and PSUs will be used for long-term share-based incentives. Given the tax changes regarding the associated dilutive effects of such option-based incentive, options are not expected to be used as a component of the Corporation's compensation strategy in the near future.

Outstanding Options under the program will continue to vest based on the terms of the original grants.

Under the current terms of Trican's Stock Option Plan (the "**Option Plan**"), the maximum aggregate number of Common Shares that may be issued under the plan shall not exceed 12.8 million Common Shares based on the percentage threshold allowed under the Option Plan. When used, the number of Common Shares (i) issued to insiders of Trican pursuant to the Option Plan within any one-year period or (ii) issuable to such insiders at any time under the Option Plan, when combined with those issued or issuable under any other share-based compensation arrangement of Trican, cannot, in either case, exceed, in the aggregate, 9.5% of the issued and outstanding Common Shares from time to time.

The following sets forth, as at December 31, 2023, information in respect of Options authorized for issuance under the Option Plan, being the only equity-settled compensation plan of the Corporation.

Plan Category		Number of Securities to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Options Remaining Available for Issuance Under Equity Compensation Plans <sup>(1)</sup>
Equity compensation plans approved by security holders	Option Plan	7,104,924	\$1.68	12,762,684

**Note:**

- (1) Calculated as 9.5% of the issued and outstanding Common Shares at December 31, 2023, less the then outstanding Options which can be settled in Common Shares.

### *Performance Share Unit Plan*

A full description of the PSU Plan can be found at Appendix "D" – *Performance Share Unit Plan*

PSUs may be granted on a discretionary basis by the Board at any time based on such factors as the Board considers relevant in its sole discretion and may, at the discretion of the Board, be granted in an absolute number rather than by grant value. Where granted by grant value, the number, rounded to the next whole number, of PSUs granted will be calculated based upon the twenty (20) day VWAP prior to the date of the PSU grant.

If all vesting conditions as set out in the PSU agreements have been met, including the performance vesting conditions, the PSUs granted under the PSU Plan shall be deemed to have vested on the day that all performance vesting conditions with respect to such PSUs have been

satisfied, unless otherwise determined by the SHRC Committee in its sole discretion at the time of grant (provided that such vesting date and the resultant issue date may not be later than December 31 of the third calendar year following the date of grant).

Performance criteria for the outstanding PSU grants (including 2021 grants that vested in March 2024), is detailed in the table below.

Grant Year	Performance Category & Allocation			PSU Payout Adjustment		
	TSR <sup>(1)</sup>	ROIC <sup>(2)</sup>	Cash Flow <sup>(3)</sup>	TSR <sup>(1)</sup>	ROIC <sup>(2)</sup>	Cash Flow <sup>(3)</sup>
2021	25%	50%	25%	0% - 200%	0% - 200%	0% - 200%
2022	33.3%	33.4%	33.3%	0% - 200%	0% - 200%	0% - 200%
2023	33.3%	33.4%	33.3%	0% - 200%	0% - 200%	0% - 200%

**Notes:**

- (1) TSR stands for Total Shareholder Return.
- (2) ROIC stands for Return on Invested Capital.
- (3) Cash Flow stands for pre-tax cash from operations before working capital adjustments net of interest.

**Under the performance criteria established by the SHRC Committee since 2021, and reconfirmed in 2022 and 2023, neither ROIC nor Cash Flow will pay out if such performance factors produce negative results, to ensure strong alignment between pay outcomes and overall corporate performance.**

#### PSU Performance Peer Group

The SHRC Committee approved the following performance peer group for the purpose of measuring relative total Shareholder return for the 2023 grants:

- Secure Energy Services Inc.
- Precision Drilling Corporation
- Ensign Energy Services Inc.
- Badger Infrastructure Solutions Ltd.
- Calfrac Well Services Ltd.
- Total Energy Services Inc.
- Enerflex Ltd.
- North American Construction Group Ltd.
- STEP Energy Services Ltd.
- CES Energy Solutions Corp.
- Pason Systems Inc.

This group was determined with support from Hugessen in 2022 and reconfirmed in 2023 to identify peers that are operationally relevant and impacted by similar macro-economic factors as Trican.

#### Retirement Savings Plan

Executive officers and certain other employees are eligible to participate in the Corporation's registered retirement savings plan ("RRSP") matching program. The Corporation makes a matching contribution to the RRSP plan of each executive on a monthly basis at a rate of \$1.00 for every \$1.00 contributed by the executive to a maximum of 6% of the executive's monthly salary.

## Other Benefits

The employment benefits provided to officers and employees are typical of those provided by participants in the Canadian oil and gas industry and include life, critical illness, and disability insurance and extended health and dental coverage. Officers also receive certain transportation allowances.

## Named Executive Officers

The following executive officers are considered to be the Named Executive Officers of the Corporation and are collectively referred to herein as "**NEOs**" in respect of the financial year ended December 31, 2023. The NEOs of the Corporation are comprised of the Corporation's CEO, CFO and its three next most highly compensated executive officers for the year ended December 31, 2023.

### BRADLEY FEDORA



#### President and Chief Executive Officer

Mr. Fedora became the President and CEO of Trican effective September 1, 2020. Prior to that, he was the Chair of the Board of Directors for Trican from May 13, 2019 to August 31, 2021; President and CEO of Canyon Services Group Inc. ("**Canyon**") from September 2007 until June 2017, when it was acquired by Trican. Before joining Canyon, Mr. Fedora spent the previous decade with Peters and Co. Limited, a Calgary-based investment bank focused on the energy sector, where he specialized in financings and merger and acquisition transactions for the oil and natural gas service and supply sector. Mr. Fedora holds a Bachelor of Science from the University of Saskatchewan and an MBA in finance from the University of British Columbia. He was a former director of Horizon North Logistics Inc. (now Dexterra Group Inc.), Canyon, IROC Energy Services Corp., Petroleum Services Association of Canada and Marsa Energy Inc. Mr. Fedora was a 2009 recipient of Canada's Top 40 Under 40 Award.

Date  
appointed:  
September  
2020

#### Minimum SOG

#### Meets Requirements

3 x Base  
Salary

Yes

### SCOTT MATSON



#### Chief Financial Officer

Mr. Matson joined Trican in June of 2021 and brings over 20 years of professional experience in the energy services industry. Most recently, Mr. Matson spent 14 years with Horizon North Logistics Inc. ("**Horizon North**") (now Dexterra Group Inc.) first as the Corporation's Controller, Operations Finance and, subsequently, as Vice President of Finance and Chief Financial Officer from 2010 through mid-2020. Prior to joining Horizon North, he held a series of progressively senior financial management positions with Precision Energy Services. Mr. Matson holds a Bachelor of Commerce from the University of Calgary and obtained the designation of Chartered Professional Accountant in 1998.

Date  
appointed:  
June 2021

#### Minimum SOG

#### Meets Requirements

2 x Base Salary

In Progress <sup>(1)</sup>

**TODD THUE**

**Chief Operating Officer**

Mr. Thue joined Trican in September of 2020 as the Corporation's Chief Operating Officer and brings with him almost 30 years of experience in well stimulation services and drilling operations gained from a variety of technical, engineering, field operations and management roles. Mr. Thue was most recently the Chief Operating Officer at Canyon from 2007 to June of 2017 when it was acquired by Trican. Prior to joining Canyon, he spent nearly 15 years with BJ Services Canada and Nowsco-Fracmaster Canada, working in Western Canada and gaining international experience. Prior to this, Mr. Thue spent eight years in the drilling sector. Mr. Thue is a Certified Engineering Technologist with the Alberta Society of Engineering Technologies and holds a diploma in Petroleum Engineering from SAIT Polytechnic.

Date appointed: September 2020

**Minimum SOG**
**Meets Requirements**

2 x Base Salary

Yes

**CHIKA ONWUEKWE**

**Vice President Legal, General Counsel and Corporate Secretary**

Dr. Chika Onwuekwe, KC returned to Trican in March 2017 as the Vice President, Legal, General Counsel and Corporate Secretary. He initially joined Trican in 2010 as Legal Counsel and became Senior Legal Counsel in July 2012. Dr. Onwuekwe was the first General Counsel at PTW Energy Services Ltd. Prior to joining Trican initially in 2010, he articulated and subsequently practiced with Norton Rose Fulbright Canada LLP (formerly Macleod Dixon LLP), MacPherson Leslie Tyerman LLP (now MLT Aikins LLP) and taught at the University of Calgary. He is a registered Canadian Trademark Agent, member of the Canadian Bar Association and the Law Society of Alberta, and director at ENMAX Corporation and the Canadian Public Accountability Board (CPAB). He obtained a Bachelor of Laws Degree (LL.B) in Nigeria, was called to the Nigerian Bar, and received an LL.M and Ph.D (inter-disciplinary) from the University of Saskatchewan. Dr. Onwuekwe is the Chair of BlackNorth Initiative (BNI) Mentorship and Sponsorship Committee and Chair of BNI Alberta Chapter. He holds the ICD.D designation from the Institute of Corporate Directors.

Date appointed: March 2017

**Minimum SOG**
**Meets Requirements**

1 x Base Salary

Yes

**BRIAN LANE**

**Vice President, Sales and Marketing**

Mr. Lane returned to Trican in November 2022 as the Vice President, Sales and Marketing. Mr. Lane brings over 25 years of oil and gas industry service experience to this role. Prior to returning to Trican in 2022, he held a VP Corporate Development role with a private company dealing with water management and water treatment across North America. Mr. Lane had held other executive sales' roles related to fracturing chemistry and downhole tools. Mr. Lane initially spent 14 years at Trican and 6 years at Canyon prior to its acquisition by Trican, the majority of which was in sales and business development roles. He holds a Bachelor of Commerce degree from the University of Calgary with a major in Marketing.

Date appointed: November 2022

**Minimum SOG**
**Meets Requirements**

1 x Base Salary

In Progress <sup>(2)</sup>

**Note:**

- (1) Mr. Matson has until June 2026 to meet his share ownership requirements.
- (2) Mr. Lane has until November 2027 to meet his share ownership requirements.



## 2023 Summary Compensation Table

The following table sets forth the annual and long-term compensation granted to the NEOs of the Corporation. It should be noted that the value of share-based awards is estimated by reference to the number of awards granted multiplied by the market value of the underlying securities as at a specified date. The value of option-based awards is estimated using the Black-Scholes valuation method. The amounts actually realized by the NEOs in regard to these awards may vary significantly from these estimates, including the possibility that no actual financial gain will be realized.

Name and Position	Year	Salary <sup>(1)</sup>	Share-Based Awards <sup>(2)</sup>	Option-Based Awards <sup>(3)</sup>	Non-Equity Annual Incentive Plan <sup>(4)</sup>	All Other Compensation <sup>(5)</sup>	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Bradley Fedora</b> President and Chief Executive Officer	2023	550,000	1,375,006	-	2,323,715	33,746	4,282,467
	2022	541,667	1,375,000	-	1,825,924	19,230	3,761,821
	2021	500,000	653,220	602,160	1,218,750	12,896	2,987,026
<b>Scott Matson</b> <sup>(6)</sup> Chief Financial Officer	2023	325,000	487,500	-	1,064,879	44,811	1,922,190
	2022	316,667	487,504	-	823,564	34,728	1,662,463
	2021	151,042	114,600	166,500	282,937	23,914	738,993
<b>Todd Thue</b> Chief Operations Officer	2023	415,000	622,502	-	1,355,422	37,267	2,430,191
	2022	395,833	622,506	-	1,026,727	31,975	2,077,041
	2021	300,000	234,930	216,840	563,500	27,320	1,342,590
<b>Chika Onwuekwe</b> Vice President, Legal, General Counsel and Corporate Secretary	2023	250,000	250,006	-	467,016	34,437	1,001,459
	2022	247,500	250,003	-	370,353	26,837	894,693
	2021	235,000	124,150	113,880	263,326	24,220	760,576
<b>Brian Lane</b> <sup>(7)</sup> Vice President, Sales and Marketing	2023	235,000	235,001	-	449,123	38,837	957,961
	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-

### Notes:

- (1) Salary represents the actual value earned in the year by each Executive. Executives last received a base salary increase on March 1, 2022. The difference in base salaries noted between 2022 and 2023 does not reflect an increase to base salaries in 2023, but rather reflects the March 1, 2022, increase, as pro-rated and paid for 10 months in 2022. For clarity, that is salary paid from January to February 2022 pre-increase, plus salary paid from March to December 2022 post-increase. Thus, the 2023 salary amount represents the full sum of that Executive's salary increase implemented in March 2022.
- (2) Share-based awards consist of PSUs granted during the relevant fiscal year under the PSU Plan, and RSUs granted during the relevant fiscal year under the RSU Plan. PSUs granted in 2021, 2022 and 2023 will "cliff" vest in 2024, 2025 and 2026 respectively, upon achievement of certain performance criteria established by the Board. RSUs granted in 2021 - 2023 vest in equal instalments over a three-year period. Amounts presented are calculated based on the 20 Day VWAP preceding the date of grant multiplied by the number of PSUs and RSUs granted.
- (3) The value assumes that all Options have vested and are "in-the-money" based on the grant date fair value of the applicable Option awards. Options vest over time based on the vesting schedule determined by the Board at the time of grant. All currently outstanding Options vest in equal instalments over a three-year period from the grant date. There is no guarantee that the Options will be in the money at or at any time after the time of vesting. The Corporation accounts for Stock Options using the Black-Scholes option pricing model, whereby the fair value of stock options is determined on their grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is used by the Corporation because it is an industry-accepted valuation method. The fair value of options granted during the year ended, December 31, 2021 and December 31, 2020, and the assumptions used in their determination were as follows: weighted-average fair value per option 2021 - March 4, 2021 - \$0.78, June 18, 2021 - \$1.11, 2020 - March 16, 2020 - \$0.23, August

18, 2020 - \$0.46, and September 17, 2020 - \$0.43; weighted-average risk free rate 2021 - March 4, 2021 - 0.7%, June 18, 2021 - 0.7%, 2020 - March 16, 2020 - 0.6%, August 18, 2020 - 0.3%, and September 17, 2020 - 0.3%; weighted-average volatility: 2021 - March 4, 2021 - 57%, June 18, 2021 - 56%, 2020 - March 16, 2020 - 54%, August 18, 2020 - 54%, and September 17, 2020 - 54%; expected life: 2021 - March 4, 2021 - 3.76 years, June 18, 2021 - 3.70 years, 2020 - March 16, 2020 - 3.91 years, August 18, 2020 - 3.93 years, and September 17, 2020 - 3.87 years; weighted-average dividend yield: 2021 - March 4, 2021 - 0%, June 18, 2021 - 0%, 2020 - March 16, 2020 - 0%, August 18, 2020 - 0%, and September 17, 2020 - 0%. This is the same valuation as reflected in the Corporation's financial statements.

- (4) Non-equity incentive plan compensation for 2023 represents the STIP, as described in this Circular, relating to performance in 2023, paid 100% as a cash award in February 2024.
- (5) The value of perquisites received by each of the NEOs includes the dollar value of long-term disability and critical illness insurance premiums, parking, and employer contributions to RRSP, as applicable, all such contributions paid by the Corporation on behalf of the NEO.
- (6) Mr. Matson was appointed as CFO of the Corporation in June 2021.
- (7) Mr. Lane was appointed as VP, Sales and Marketing in November 2022.

## Incentive Plan Awards

### Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth all option-based and share-based awards held by the NEOs and outstanding as at December 31, 2023.

Name and Position	Option-Based Awards			Share-Based Awards <sup>(2)</sup>			
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup>	Number of Shares or Units Not Vested <sup>(2)</sup>	Market or Payout Value of Share-Based Awards Not Vested <sup>(3)</sup>	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed <sup>(4)</sup>
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
<b>Bradley Fedora</b> President and Chief Executive Officer	2,000,000 772,000	1.12 1.91	Aug 18, 2027 Mar 4, 2028	6,000,000 1,706,120	1,130,325	4,577,818	Nil
<b>Scott Matson</b> Chief Financial Officer	50,000	2.68	Jun 18, 2028	72,000	336,833	1,364,175	Nil
<b>Todd Thue</b> Chief Operations Officer	500,000 278,000	1.07 1.91	Sep 17, 2027 Mar 4, 2028	1,525,000 614,380	478,512	1,937,973	Nil
<b>Chika Onwuekwe</b> Vice President, Legal, General Counsel and Corporate Secretary	50,000 10,000 73,500 39,666 39,666 146,000	3.72 4.07 3.17 1.47 0.57 1.91	Mar 30, 2024 Jun 2, 2024 Mar 2, 2025 Mar 1, 2026 Mar 16, 2027 Mar 4, 2028	20,000 500 69,825 105,115 140,814 322,660	208,455	844,243	Nil

Name and Position	Option-Based Awards			Share-Based Awards <sup>(2)</sup>			
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options <sup>(1)</sup>	Number of Shares or Units Not Vested <sup>(2)</sup>	Market or Payout Value of Share-Based Awards Not Vested <sup>(3)</sup>	Market or Payout Value of Vested Share-Based Awards Not Paid out or Distributed <sup>(4)</sup>
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
<b>Brian Lane</b> Vice President, Sales and Marketing	Nil	Nil	Nil	Nil	101,796	412,274	Nil

**Notes:**

- (1) Calculated based on the difference between the closing price of the Common Shares on TSX on December 31, 2023 of \$4.12 and the applicable exercise price of the Options.
- (2) Share-based awards consist of PSUs granted in 2023, 2022, and 2021, under the PSU Plan, as well as RSUs granted in 2023 and 2022 under the RSU Plan.
- (3) The PSU values are calculated based on the 20 day VWAP prior to December 31, 2023, which was \$4.05. These have been valued using a performance multiplier of 1.0. The RSU values are calculated based on the 20 day VWAP prior to December 31, 2023, which was \$4.05. The PSU and RSU values are based on actual units outstanding, unrounded.
- (4) Pursuant to the PSU Plan, all PSUs are settled upon vesting. See "Elements of Compensation Plan – Short-Term Incentive Compensation (STIP)" in this Circular.

**Incentive Plan Awards – Value Vested or Earned During the Year**

The following table shows the value of option-based and share-based awards that vested and non-equity incentive plan compensation earned by the NEOs during the year ended December 31, 2023.

Name and Position	Option-Based Awards – Value Vested During the Year <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year <sup>(2)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year <sup>(3)</sup>
	(\$)	(\$)	(\$)
<b>Bradley Fedora</b> President and Chief Executive Officer	\$2,781,557	\$215,470	\$2,323,715
<b>Scott Matson</b> Chief Financial Officer	\$33,500	\$76,393	\$1,064,879
<b>Todd Thue</b> Chief Operations Officer	\$771,605	\$97,551	\$1,355,422
<b>Chika Onwuekwe</b> Vice President Legal, General Counsel and Corporate Secretary	\$180,619	\$442,149	\$467,016
<b>Brian Lane <sup>(4)</sup></b> Vice President, Sales and Marketing	Nil	\$61,313	\$449,123

**Notes:**

- (1) Calculated based on the difference between the closing price of Common Shares on the TSX on the vesting date and the applicable exercise price of the Option.

- (2) PSU grants issued in 2020 under the current PSU Plan vested in March 2023 and RSU grants issued in March 2020, February 2022 and November 2022 vested in March 2023, February 2023 and November 2023, respectively. The table reflects the value paid out in March 2023. The value is based on the total units vesting and multiplied by a 20 Day VWAP.
- (3) Non-equity incentive plan compensation represents STIP amounts earned by the NEOs in 2023.
- (4) Mr. Lane was granted RSU units upon his appointment in November 2022.

### Pension Plan Benefits

Trican does not have a defined contribution plan or a deferred contribution plan for its executives.

### Termination and Change of Control Benefits

The following table summarizes the payments that would be received by each current NEO in each circumstance were the NEO ceases to be employed by Trican. The amounts shown in the table below are calculated based on positions held as at December 31, 2023. These amounts do not include Options, PSUs or RSUs awarded or compensation changes subsequent to the 2023 year-end. The termination date of each NEO is assumed to be December 31, 2023. For the specifics under each type of payout and circumstance for each NEO, refer to the employment contracts and change of control arrangements narrative that follows the table. The actual amount that the NEO could receive in the future as a result of a termination of employment could differ materially from the amounts set forth below as a result of, among other things, changes in the Common Share price, changes in base salary, the timing of the termination event, target bonus amounts and actual bonus amounts, and the vesting and grants of additional equity-based awards.

Name and Position	Termination for Just Cause <sup>(1)</sup>	Termination other than for Just Cause	Change of Control <sup>(1)(2)(3)</sup>	Retirement <sup>(1)</sup>	Resignation	Death or Disability <sup>(1)</sup>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Bradley Fedora</b> <sup>(4)</sup> President and Chief Executive Officer						
Cash Severance Benefit	Nil	\$4,769,455	\$4,769,455	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(1)</sup>	Nil	\$3,149,548	\$3,149,548	\$3,149,548	Nil	\$3,149,548
Accelerated RSU Vesting	Nil	\$1,428,270	\$1,428,270	Nil	Nil	Nil
Stock Options	\$7,137,414	\$7,706,120	\$7,706,120	\$7,137,414	\$7,137,414	\$7,137,414
<b>Total</b>	<b>\$7,137,414</b>	<b>\$17,053,393</b>	<b>\$17,053,393</b>	<b>\$10,286,962</b>	<b>\$7,137,414</b>	<b>\$10,286,962</b>
<b>Scott Matson</b> Chief Financial Officer						
Cash Severance Benefit	Nil	\$2,173,063	\$2,173,063	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(1)</sup>	Nil	\$857,787	\$857,787	\$857,787	Nil	\$857,787
Accelerated RSU Vesting	Nil	\$506,389	\$506,389	Nil	Nil	Nil
Stock Options	Nil	\$72,000	\$72,000	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>\$3,609,239</b>	<b>\$3,609,239</b>	<b>\$857,787</b>	<b>Nil</b>	<b>\$857,787</b>

Name and Position	Termination for Just Cause <sup>(1)</sup>	Termination other than for Just Cause	Change of Control <sup>(1)(2)(3)</sup>	Retirement <sup>(1)</sup>	Resignation	Death or Disability <sup>(1)</sup>
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Todd Thue</b> Chief Operating Officer						
Cash Severance Benefit	Nil	\$2,733,978	\$2,733,978	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(1)</sup>	Nil	\$1,291,358	\$1,291,358	\$1,291,358	Nil	\$1,291,358
Accelerated RSU Vesting	Nil	\$646,615	\$646,615	Nil	Nil	Nil
Stock Options	\$1,934,588	\$2,139,380	\$2,139,380	\$1,934,588	\$1,934,588	\$1,934,588
<b>Total</b>	<b>\$1,934,588</b>	<b>\$6,811,331</b>	<b>\$6,811,331</b>	<b>\$3,225,946</b>	<b>\$1,934,588</b>	<b>\$3,225,946</b>
<b>Chika Onwuekwe</b> Vice President, Legal, General Counsel and Corporate Secretary						
Cash Severance Benefit	Nil	\$770,471	\$770,471	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(1)</sup>	Nil	\$584,557	\$584,557	\$584,557	Nil	\$584,557
Accelerated RSU Vesting	Nil	\$259,686	\$259,686	Nil	Nil	Nil
Stock Options	\$551,362	\$658,914	\$658,914	\$551,362	\$551,362	\$551,362
<b>Total</b>	<b>\$551,362</b>	<b>\$2,273,628</b>	<b>\$2,273,628</b>	<b>\$1,135,919</b>	<b>\$551,362</b>	<b>\$1,135,919</b>
<b>Brian Lane</b> Vice President, Sales and Marketing						
Cash Severance Benefit	Nil	\$741,178	\$741,178	Nil	Nil	Nil
Accelerated PSU Vesting <sup>(1)</sup>	Nil	\$149,789	\$149,789	\$149,789	Nil	\$149,789
Accelerated RSU Vesting	Nil	\$262,485	\$262,485	Nil	Nil	Nil
Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>\$1,153,452</b>	<b>\$1,153,452</b>	<b>\$149,789</b>	<b>Nil</b>	<b>\$149,789</b>
<b>Total Payments to All NEOs</b>	<b>\$9,623,364</b>	<b>\$30,901,043</b>	<b>\$30,901,043</b>	<b>\$15,656,403</b>	<b>\$9,623,364</b>	<b>\$15,656,403</b>

**Notes:**

- (1) Accelerated vesting of the PSUs granted under the PSU Plan will be deemed to occur, and the SHRC Committee will determine the Settlement Amount based on its evaluation of the extent of satisfaction of the applicable performance vesting conditions. For the purpose of this calculation, it was assumed that the performance vesting conditions have been met as at December 31, 2023. The PSU value is calculated based on the 20 Day VWAP as at December 31, 2023, which was \$4.05. The PSU values are based on actual units outstanding, unrounded.
- (2) Accelerated vesting of the RSUs granted under the RSU Plan will be deemed to occur. The RSU value is calculated based on the 20 Day VWAP as at December 31, 2023, which was \$4.05. The RSU values are based on actual units outstanding, unrounded.

- (3) In the event of a Change of Control, the above has been calculated assuming accelerated vesting; however, the Stock Option Plan provides that in certain circumstances, rather than accelerated vesting the Executive would receive replacement securities if such securities were available in accordance with the terms of the Stock Option Plan.
- (4) All the Executive employment contracts other than for Mr. Fedora provide for a "double trigger" for a change of control.

### ***Benefits Under the Employment Agreements***

Each NEO has an employment agreement which provides for their continued employment in accordance with and subject to the existing arrangements for salary, bonuses, benefits and other matters until the termination of their employment or a change of control occurs.

Under their employment agreements, each of the NEOs is entitled to a severance benefit in the following circumstances: (a) if the NEO's employment is terminated by the Corporation other than for "Just Cause"; or (b) if the NEO terminates his employment for a "Good Reason" within 30 days after the Good Reason has taken effect.

For the purposes of the employment agreements, "Just Cause" is any reason which would entitle the Corporation to terminate the NEO's employment without notice or payment in lieu of notice at common law and includes, without in any way limiting its definition under common law, any improper conduct by the NEO which is materially detrimental to the Corporation or wilful failure of the NEO to properly carry out their duties.

A "Good Reason" for the purposes of the employment agreements is any material adverse change by the Corporation or its successor in title, duties, powers, rights, discretions, salary or lines of reporting, such that immediately after such change or series of changes, the responsibilities and status of the NEO, taken as a whole, are not at least substantially equivalent to those assigned to him immediately prior to such change, or any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction, whether or not such adverse change occurs after a Change of Control (as defined below). It is Trican's policy that on a go-forward basis, executive employment agreements will all provide for a "double-trigger" for benefits that will require (i) a Change of Control, and (ii) either termination of the executive's employment or the executive suffering a material adverse change in his employment status as a result of the Change of Control.

A "Change of Control" for the purpose of the employment agreements is defined to mean any of the following: (a) a successful "take-over bid" (as defined in the *Securities Act* (Alberta), as amended, or any successor legislation thereto) pursuant to which the "offeror" beneficially owns in excess of 50% of the issued and outstanding Common Shares of the Corporation; (b) the issuance to or acquisition by any person, or group of persons acting jointly or in concert, directly or indirectly, including through an arrangement or other form of reorganization, of Common Shares of the Corporation which in the aggregate total 50% or more of the then issued and outstanding Common Shares of the Corporation; (c) an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of Corporation immediately prior to the completion of the reorganization will hold 50% or less of the outstanding voting securities or interests of the continuing entity upon completion of the arrangement, merger or reorganization; (d) the sale of all or substantially all of the assets of the Corporation; or (e) the liquidation, winding-up or dissolution of the Corporation; provided that, notwithstanding the application of any of the foregoing, a "Change of Control" shall be deemed to not have occurred if a majority of the Board, acting reasonably, determines, prior to the effective date of any transaction which may be considered a Change of Control under this definition, that in substance an arrangement or reorganization will not occur or the circumstances are such that



a Change of Control will be deemed to not occur and any such determination shall be binding and conclusive for all purposes of the employment agreements.

The severance benefit payable to the NEOs in the circumstances described above is based on a multiplier on (i) annual salary; (ii) the highest annual bonus paid or payable in the previous 5 years (or average over 3 years in the case of Mr. Fedora) (or such higher amount as the SHRC Committee of the Board determines to be fair and equitable); and (iii) the annual cost of all benefits paid by Trican on behalf of the NEOs. The multipliers for each NEO are:

Name and Position	Severance Multiplier
<b>Bradley Fedora</b> <sup>(1)</sup> President and Chief Executive Officer	2.0x
<b>Scott Matson</b> Chief Financial Officer	1.5x
<b>Todd Thue</b> Chief Operations Officer	1.5x
<b>Chika Onwuekwe</b> Vice President, Legal, General Counsel and Corporate Secretary	1.0x
<b>Brian Lane</b> Vice President, Sales and Marketing	1.0x

**Note:**

- (1) Per Mr. Fedora's contract, the multiplier increases each year after hire, until reaching 2.0X, which was reached in 2023.

In addition, for all NEO's, all outstanding and unvested Options then held by the NEO shall become immediately exercisable, and the NEO shall be entitled to exercise all vested Options until the earlier of the date such Options expire under the Option Plan and the date which is 90 days after the NEO's employment is terminated, and notwithstanding any term or condition of the PSU Plan or any other equity compensation award plan of the Corporation, all PSUs or other equity compensation awards shall also vest effective the date the NEO's employment is terminated and shall be payable immediately, in accordance with the terms of the relevant plan.

For a period of one to two years, depending on the NEO, following the termination of his employment the recipient will be unable to, generally speaking, compete against Trican in the oilfield pumping services business (including cementing, fracturing, coiled tubing and nitrogen pumping) in any one or more of the countries in which the Corporation is engaged in operations as of the date of the termination of their employment. The non-competition provision in the employment agreements shall only apply for a period of six months if the employment agreement is terminated for cause.

In addition, each NEO would be reimbursed for any expenses for relocation or other employment counselling up to a total maximum of \$15,000.

A NEO may resign or retire upon providing the Corporation with 30 days written notice. Should the employment agreement be terminated due to the death, voluntary resignation or retirement of the NEO, the NEO (or the NEO's estate, where applicable) shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

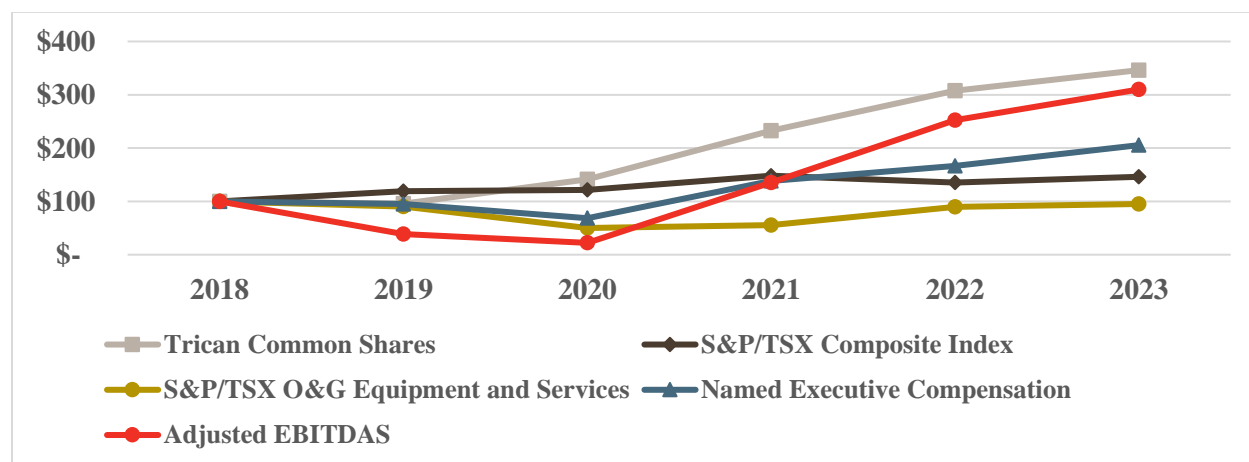
Should the employment agreement be terminated due to permanent disability of the NEO, the NEO shall be entitled to: (i) payment of any portion of the annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination; and (iv) the NEO's annual bonus accrued up to the date of termination.

Should a NEO be terminated for Just Cause, the NEO shall only be entitled to: (i) payment of any portion of their annual salary due and owing up to the date of termination; (ii) reimbursement of all expenses properly incurred up to the date of termination; and (iii) payment for any accrued but unused vacation pay due and outstanding up to the date of termination. It is expressly stated that if a NEO is terminated for Just Cause, the NEO shall not be entitled to and shall forfeit any annual bonus up to the date of termination.

For Mr. Fedora, the NEO is not required to mitigate the amount of any payment or benefit provided for in the employment agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for in the employment agreement be reduced by any compensation earned by the NEO as a result of employment by another employer after termination or otherwise. For the other NEOs, the employment agreements provide for a mitigation exception, whereby if the particular Executive's employment agreement and the Executive's employment with the Corporation is terminated by the Corporation without Just Cause at any time in connection with the sale of assets owned by the Corporation and the Executive accepts employment or commences employment with the purchaser of such assets or an affiliate of such purchaser (as such term is defined in the *Business Corporations Act* (Alberta)) within six (6) months of the Termination Date, the Corporation shall not be required to pay the severance benefit outlined above, and any entitlement on termination in respect of stock options or other equity compensation will be governed by the terms of the Stock Option Plan or equity compensation plan as amended or replaced from time to time.

## Performance Graph

The following graph illustrates Trican's five-year cumulative Shareholder return, as measured by the closing price of the Common Shares at the end of each financial year, assuming an initial investment of \$100 on December 31, 2018, compared to the S&P/TSX Composite Index and the S&P/TSX Oil and Gas Equipment and Services Subindex, assuming the reinvestment of dividends where applicable.



	December 31					
	2018	2019	2020	2021	2022	2023
Trican Common Shares	\$100	\$96	\$141	\$233	\$308	\$346
S&P/TSX Composite Index <sup>(1)</sup>	\$100	\$119	\$122	\$148	\$135	\$146
S&P/TSX O&G Equipment and Services	\$100	\$90	\$50	\$56	\$90	\$95
Named Executive Compensation	\$100	\$95	\$68	\$138	\$167	\$205
Adjusted EBITDAS <sup>(2)</sup>	\$100	\$39	\$22	\$135	\$252	\$310

**Notes:**

- (1) Total Return Index.
- (2) See Appendix C – Non-IFRS Financial Measures.

## GENERAL AND ADDITIONAL INFORMATION

### Audit Committee Disclosure

In connection with Audit Committee disclosure required in this Circular and under NI 52-110, please see "*Audit Committee Disclosure*" in the Corporation's Annual Information Form filed for the year ended December 31, 2023 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, there were no material interests, direct or indirect, of Directors or Management of the Corporation, nor of any nominees for Director, nor any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares of the Corporation, or any other Informed Person (as defined in National Instrument 51-102) or any known associate or affiliate of such persons in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

### Interest of Certain Persons and Companies in Matters to be Acted Upon

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership or otherwise, of any Director or nominee for Director, or any officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, except as otherwise disclosed in this Circular.

### Normal Course Issuer Bid

On October 2, 2023, the Corporation announced that the TSX accepted its application to renew a normal course issuer bid ("**NCIB**") to purchase, from October 5, 2023 to October 4, 2024, (or until such earlier time as the NCIB is completed or terminated at the option of the Corporation), up to 21.0 million of its outstanding Common Shares. Under its 2022-2023 NCIB, Trican purchased and canceled a total of 23,083,554 Common Shares for total consideration of \$77.9

million at a weighted average cost of \$3.37 per share, which was 100% of the maximum allowable under the 2022-2023 NCIB.

The purchases under the renewed NCIB will be made through the facilities of the TSX or Canadian alternative trading systems at prevailing market prices for cancellation. Except as permitted under the TSX rules, the Corporation will not purchase on any given trading day under the NCIB more than 205,129 Common Shares, being 25% of the average daily trading volume of the Common Shares on the TSX for the six calendar months ended August 31, 2023, of 820,516 Common Shares. The Corporation may make one block purchase per calendar week which exceeds the daily repurchase restriction. Trican has engaged ATB Capital Markets as its broker for the purpose of effecting purchases under the NCIB and has entered into an automatic purchase plan for the NCIB.

### **Additional Information Relating to Trican**

Additional information relating to Trican is available under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Corporation's comparative financial statements and Management's Discussion and Analysis for 2023. To receive a copy of the financial statements and related Management's Discussion and Analysis please contact the Corporate Secretary at Trican Well Service Ltd., 2900, 645 – 7th Avenue SW, Calgary, Alberta, T2P 4G8. This information may also be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Communications and Shareholder Engagement**

The Board welcomes engagement with its Shareholders and encourages them to express their views. Interested parties may communicate directly with Mr. Alford, the independent Chair of the Board of Directors, by writing to him at the following address, and all communications received at this address will be forwarded to him:

Mr. Thomas M. Alford, Chair of the Board of Directors  
c/o Office of the Corporate Secretary  
Trican Well Service Ltd.  
2900, 645 – 7<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 4G8

In addition, Shareholders and others may also contact any Director by mailing correspondence in care of the Office of the Corporate Secretary at the above address. Communications by email should be sent to [corporatesecretary@trican.ca](mailto:corporatesecretary@trican.ca), subject line: Attention: Chair of the Board / Chair of [Insert Board Committee Name] / [Insert Individual Director Name].

Trican's Shareholder and investor relations personnel also provide information to, and respond to inquiries from Shareholders and other stakeholders, in accordance with the parameters set forth in the Disclosure and Communications Policy, the Insider Trading Policy and the directions of the Board, senior Management and Trican's Disclosure Committee. They can be reached at [info@trican.ca](mailto:info@trican.ca).

### **Other Matters**

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes

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before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

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## APPENDIX "A" CORPORATE GOVERNANCE

The Board of Directors of the Corporation is responsible for the supervision of Management and the overall stewardship and governance of the Corporation and acts in accordance with the Articles and By-laws of Trican, the Mandate adopted for the Board (attached as Appendix "B" to the Circular), the Corporation's Code of Ethics and Professional Conduct (the "**Code**") and with a view to the best interests of the Corporation and its Shareholders. In addition, the Board, directly, and through its various committees, complies with evolving Canadian corporate governance requirements including those established under the National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and the governance requirements of the Toronto Stock Exchange.

NI 58-101 requires issuers to make the prescribed disclosure with respect to their governance practices. As reflected in the table below, The Corporation's current governance practices meet or exceed the current NI 58-201 corporate governance guidelines. The statement of corporate governance practices in the table that follows is responsive to each of the disclosure obligations set out in NI 58-101.

NI 58-101 Disclosure Obligations	Trican Governance Practices
<b>1. Board of Directors</b>	
(a) Disclose the identity of directors who are independent.	Five of the six current Directors are independent. For further details see " <i>Independence</i> " in the Circular.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	For details see " <i>Independence</i> " in the Circular.
(c) Disclose whether or not a majority of the directors are independent.	As indicated in item 1(a) above, five of the six current members of the Corporation's Board, being a majority, are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or equivalent) in a jurisdiction or foreign jurisdiction, identify both the director and the other issuer.	The outside directorships of Trican Directors are described under " <i>Information Concerning the Director Nominees</i> " in the Circular.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of Management are not in attendance. If the independent directors hold such meeting, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year.	For details see " <i>Independence</i> " and " <i>Board and Committee Meetings Held and Attendance</i> " in the Circular.
(f) Disclose whether or not the Chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his role and responsibilities.	The Chair of the Board is an independent Director. For details see " <i>Independence</i> " in the Circular.
(g) Disclose the attendance record for all Board meetings held since the beginning of the issuer's most recently completed financial year.	For the attendance record for Board meetings held in 2023, see " <i>Information Concerning Director Nominees Board and Committee Meetings Held and Attendance</i> " in the Circular.



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### 2. Board Mandate

Disclose the text of the Board's written mandate.

The Board's mandate is set out in Appendix "B" to the Circular.

### 3. Position Descriptions

- (a) Disclose whether or not the Board has developed written position descriptions for the Chair and the Chair of each Board Committee, as well as the Lead Director. If the Board has not developed written position descriptions for the Chair and/or the Chair of each board committee, and the Lead Director, briefly describe how the Board delineates the role and responsibilities of each such position.
- (b) Disclose whether or not the Board and CEO have developed a written position description for the CEO. If not, briefly describe how the Board delineates the role and responsibilities of the CEO.

The Board has developed written position descriptions for the Chair of the Board and the Lead Director and has developed a guideline for acting as a committee chair and a Lead Director. These mandates are available to the public on the Corporation's Website at [www.TricanWellService.com](http://www.TricanWellService.com). See "Corporate Governance - Position Descriptions" in this Circular.

The Board has developed a written position description for the CEO. See "Corporate Governance - Position Descriptions" in this Circular.

### 4. Orientation and Continuing Education

Briefly describe what measures the Board takes to orient new directors regarding the role of the board, its committees and directors; and the nature and operation of the issuer's business.

See "Corporate Governance - Director Orientation and Continuing Education" in the Circular.

Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

See "Corporate Governance - Director Orientation and Continuing Education" in the Circular.

### 5. Ethical Business Conduct

- (a) Disclose whether or not the Board has adopted a written code for the directors, officers and employees. If so:
  - (i) Disclose how a person or company may obtain a copy of the code;
  - (ii) Describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and
  - (iii) Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.
- (b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

The Board has adopted the Code, a copy of which is available to review under Trican's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) or through a link on Trican's website at [www.TricanWellService.com](http://www.TricanWellService.com). As the Code is available on Trican's website, third parties have access to the Corporation's policy and can obtain an understanding of its ethical standards. Each of Trican's officers, directors and employees is expected to understand and comply with the Code and to annually certify such compliance in writing. Any reports of variance from the Code are reported to the Board. Officers, directors and employees are encouraged to report any observed violations of the Code. To facilitate such reports the Corporation maintains an ethics hotline hosted by an external service provider which allows for reports to be filed.

Pursuant to the by-laws of Trican and the *Business Corporations Act* (Alberta) ("**ABCA**"), the Director or officer must declare the nature and extent of his interest in the transaction or arrangement at the time and in the manner provided in the ABCA. Any such matter will be referred to the Board for approval, even if it is encountered in the ordinary course of business. As required by the ABCA, the Director shall refrain from

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<p>(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>voting on the transaction or arrangement in which he has an interest.</p> <p>The Board has adopted a Whistleblower Policy which provides employees and third parties with the ability to report, on a confidential and anonymous basis, any violations within Trican's organization including (but not limited to) falsification of financial records, unethical conduct, harassment or theft. Reports may be filed anonymously via the telephone, through an ethics hotline hosted by an external service provider. The Board believes that providing a forum to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the Corporation's organization.</p> <p>In addition, the Board has adopted a Related Party Transactions Policy which sets out procedures for the review of any potential transactions between the Corporation and any of its directors, officers, employees, significant shareholders or affiliates. Under this Policy, all potential related party transactions must be approved by the CEO and the Corporation's General Counsel and reported to the Audit Committee. Transactions in which significant shareholders, the CEO or directors have a material interest must be approved by the Audit Committee.</p> <p>Finally, Trican has adopted an Anti-Corruption Policy which is intended to ensure that Trican does not receive an improper advantage in its business dealings and to ensure that all payments and expenses are properly recorded in Trican's financial books and records. The Policy provides guidance on dealing with agents, contractors and public officials, acceptance of gifts, making political contributions and dealing with certain types of payments. Employees are obligated to report any violations of the policy to the compliance committee who will in turn report to the CFO and Audit Committee.</p> <p>The Board has provided Management with the directive to carry out broad-based instruction of employees on the changes to the Code and all additional ethics policies. A mandatory online e-learning course has been implemented for all employees to facilitate in-depth instruction regarding the Code and the Anti-Corruption Policy.</p>
<p><b>6. Nomination of Directors</b></p>	
<p>(a) Describe the process by which the Board identifies new candidates for Board nomination.</p> <p>(b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors. If not, describe what steps the Board takes to encourage an objective nomination process.</p> <p>(c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The Corporate Governance Committee is responsible for Director and Management nominations. For further details, please refer to the section "<i>Director Selection</i>" in the Circular.</p> <p>The Corporate Governance Committee of the Board is composed entirely of independent Directors. For further information, please see the section "<i>Corporate Governance - Board Committees</i>" in the Circular.</p> <p>For further details, please see the section "<i>Corporate Governance - Board Committees</i>" in the Circular</p>

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### 7. Compensation

- (a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.
- (b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.
- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.

Until January 1, 2024, the SHRC Committee of the Board was responsible for making recommendations to the Board regarding compensation of the Corporation's directors and officers. Consequently, the SHRC Committee is now only responsible for the compensation of the Corporation's officers while the Corporate Governance Committee is responsible for directors' compensation. For complete details on this process see "*Information Concerning the Director Nominees - Director Compensation*" in the Circular and "*Executive Compensation Discussion and Analysis*" in the Circular.

The SHRC Committee of the Board is currently composed of three independent Directors. For further information, please see the section "*Corporate Governance - Board Committees*" in the Circular.

For further information, please see the section "*Corporate Governance - Board Committees*" in the Circular and "*Executive Compensation – Executive Compensation Program – Compensation Objectives and Philosophy*" in the Circular

### 8. Other Board Committees

If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board has a Corporate Governance Committee. For further details, please see the section "*Corporate Governance - Board Committees*" in the Circular.

### 9. Assessments

Disclose whether or not assessments of the Board, its committees and individual directors are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees, and its individual directors are performing effectively.

The Board regularly assesses its Board and individual Directors. For further information, please see "*Corporate Governance - Director Assessments*" in the Circular.

### 10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Board has adopted a retirement and term of service policy. For details see "*Corporate Governance - Retirement*" in the Circular.

### 11. Policies Regarding the Representation of Women on the Board

- (a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.
- (b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:

The Board has adopted a Diversity Policy. For details see "*Corporate Governance - Director Selection*" in the Circular.

The Diversity Policy supports and promotes diversity at all levels of the Corporation, including the Board of Directors. To meet the objectives of the Diversity Policy the Corporate Governance Committee will ensure:

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<ul style="list-style-type: none"> <li>(i) a short summary of its objectives and key provisions,</li> <li>(ii) the measures taken to ensure that the policy has been effectively implemented,</li> <li>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</li> <li>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</li> </ul>	<ul style="list-style-type: none"> <li>(i) that a list of diverse candidates, including from a third-party search firm and Board members are received for consideration in filling future Board vacancies;</li> <li>(ii) the instructions from the Corporate Governance Committee for candidate recommendations will include diversity as one of the criteria in assessing potential candidates; and</li> <li>(iii) The Corporate Governance Committee will use best efforts to ensure at least one or more diverse candidates are included in the list of candidates presented for consideration. The search firm is instructed to include gender diversity as one of the criteria in assessing potential candidates.</li> </ul> <p>The Diversity Policy has been approved by the Board and is implemented and overseen by the Corporate Governance Committee.</p> <p>The Corporate Governance Committee will review the Diversity Policy periodically and update as required.</p> <p>The Corporate Governance Committee will review and approve the Corporation's public disclosure regarding its diversity policies.</p>

## 12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

For details see "*Corporate Governance - Director Selection*" in the Circular.

## 13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Corporation supports and encourages diversity at all levels of the organization, including the board of directors. The Corporate Governance Committee considers diversity when evaluating new candidates for director and executive positions. However, the Board has not adopted a written policy relating to the identification and nomination of women executive officers or set specific minimum targets for executive officer composition at this time. The Board does not believe that it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives.

## 14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or

The Board has not set specific minimum targets for executive officer composition at this time. However,

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<p>percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p> <p><b>15. Number of Women on the Board and in Executive Officer Positions</b></p> <p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>33.3% of the Board are held by females and 22% of the executive are ethnically diverse executives.</p> <p>For details see "<i>Corporate Governance - Director Selection</i>" in the Circular.</p> <p>The Board does not believe it is in the Corporation's best interest to implement arbitrary targets in obtaining the best executives. Nonetheless, the current executive team comprises of one female executive and two male executives that are ethnically diverse.</p> <p>The Board has not set specific minimum targets for executive officer composition at this time.</p> <p>There are two female Directors (33.3%) on the Corporation's Board at this time.</p> <p>There is one female executive officer representing 10% of ten executive officers at the Corporation.</p>

## APPENDIX "B"

### MANDATE OF THE BOARD OF DIRECTORS

#### General

The Board of Directors (the "**Board**") of Trican Well Service Ltd. (the "**Corporation**") is responsible for the stewardship of the Corporation. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Corporation. In general terms, the Board will:

- in consultation with the chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of the Corporation;
- supervise the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as defined by the Board;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

#### Membership of the Board

A majority of the members of the Board shall be independent (in accordance with the definition of "independent" set out in section 1.4 of Multilateral Instrument 52-110 – *Audit Committees*) and such independent members should be free from any business or other relationship that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

#### Specific Responsibilities

The specific responsibilities of the Board are as follows:

##### Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities;
- Ensure that a process is established that adequately provides for succession planning, including the appointment, training and monitoring of senior management; and
- Establish limits of authority delegated to management.



## Operational Effectiveness and Financial Reporting

- Annually review and adopt a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business;
- Ensure that a system is in place to identify the principal risks to the Corporation and that appropriate procedures are in place to monitor and mitigate the risks;
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters;
- Ensure that an adequate system of internal control exists;
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure;
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;
- Approve annual operating and capital budgets;
- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business; and
- Review operating and financial performance results relative to established strategy, budgets and objectives.

## Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders;
- Approve a business ethics policy for directors, officers, employees, contractors and consultants; monitor compliance with the business ethics policy; and approve any waivers of the business ethics policy for officers and directors; and
- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

## Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings and to review the materials prior to such attendance;
- Engage in the process of determining Board member qualifications with the Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are members of each committee of the Board as required under applicable securities rules and requirements;

- Approve the nomination of directors;
- Provide a comprehensive orientation to each new director;
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management;
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members;
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee;
- Review and reassess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis;
- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director;
- On the part of each member of the Board, to understand the nature and operations of the Corporation's business, and to have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests, or is contemplating potential investment;
- Ensure that independent directors meet without non-independent directors and management participation at each meeting of the Board; and
- Adhere to all other Board responsibilities as set forth in the Corporation's Bylaws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc.

#### **Data, Information and Cybersecurity Management**

- Oversee data, information and cybersecurity on a quarterly basis and receive updates from management and the Corporation's information technology ("IT") teams on any information and cybersecurity issues; and
- Receive and review annual reports on the adequacy of the security measures in place concerning the Corporation's information systems and information technology.

#### **Delegation**

- The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board, subject to any delegation restrictions in the by-laws of the Corporation or applicable law.

## APPENDIX "C"

### NON-IFRS FINANCIAL MEASURES

In the Circular we disclose the following non-IFRS financial measures in connection with certain performance goals:

- EBITDAS (Earnings before interest, taxes, depreciation and amortization and share-based compensation) – EBITDAS is a useful measure of a company's operating performance and cash flow to complement IFRS financial performance measures.
- ROIC (Return on Invested Capital) – ROIC is calculated as net profit or loss from operations divided by the average Invested Capital in the business over the period. Invested Capital is defined as total equity plus loans and borrowings and lease liabilities, net of cash and cash equivalents <sup>(1)</sup>. ROIC is a non-IFRS financial measure that Management uses to analyze performance and the efficiency of Trican's capital allocation process.
- TSR (Total Shareholder Return) – TSR is defined as the change in share price plus accumulated dividends over the period divided by the opening share price. TSR is a financial ratio that measures the movement in value of the corporation's common shares, including dividends.
- Cash Flow (Pre-tax cash flow from operations before working capital adjustments net of interest) – Cash Flow illustrates the cash generation ability of the Corporation's operations after isolating incremental items from EBITDAS, including administrative expenses and interest paid. Cash Flow allows management to better identify improvements to operating margins.

**Note:**

- (1) Trican will be updating its definition and method of calculating ROIC effective in 2024 to more closely align with its peers and industry.

The Corporation believes that, in addition to profit as defined under IFRS, EBITDAS, ROIC, TSR and Cash Flow are useful supplemental measures.

Items adjusted in the non-IFRS calculation of EBITDAS and Cash Flow, are as follows:

1. Non-cash expenditures including: depreciation and amortization, income tax expense/recovery, finance costs, foreign exchange gain/loss;
2. Share-based compensation expense; and
3. Other income which generally results from the disposition of equipment, as these transactions do not reflect operational field activity.

The items adjusted in the non-IFRS calculation of Cash Flow in addition to those shown above, are as follows:

1. Administrative expenditures, excluding share-based compensation;
2. Interest paid.

Investors should be cautioned that EBITDAS, ROIC and Cash Flow should not be construed as alternatives to profit and gross profit determined in accordance with IFRS as an indicator of

Trican's performance. Trican's method of calculating EBITDAS, ROIC and Cash Flow may differ from that of other companies and accordingly may not be comparable to measures used by other companies. We adjust these non-IFRS measures for specific items that are significant but do not reflect Trican's operations in the year. In calculating these non-IFRS measures, Management uses its judgment and makes informed decisions to identify specific items to exclude, some of which may occur again.

- The following table reconciles profit for the period, as defined under IFRS, to EBITDAS for the years ending December 31, 2023 and 2022:

(in thousands)	December 31, 2023	December 31, 2022
Profit for the period (IFRS financial measure)	<b>\$121,009</b>	\$79,215
Adjustments:		
Depreciation and amortization	<b>77,203</b>	80,224
Income tax expense	<b>37,961</b>	28,667
Finance costs	<b>2,587</b>	2,570
Foreign exchange loss / (gain)	<b>58</b>	(274)
Other income	<b>(3,802)</b>	(3,145)
Administrative expenses – Other: equity settled share-based compensation	<b>587</b>	1,222
Administrative expenses – Other: cash-settled share-based compensation	<b>7,536</b>	9,312
EBITDAS	<b>\$243,139</b>	\$197,791

- The following table illustrates the calculation of ROIC for the years ending December 31, 2023 and 2022:

(in thousands)	December 31, 2023	December 31, 2022
Profit for the period	<b>\$121,009</b>	\$79,215
Invested Capital	<b>\$480,327</b>	\$491,670
ROIC	<b>25.2%</b>	16.1%

- The following table reconciles EBITDAS to Cash Flow for the years ending December 31, 2023 and 2022:

(in thousands)	December 31, 2023	December 31, 2022
EBITDAS	<b>\$243,139</b>	\$197,791
Adjustments:		
Administrative expenses	<b>39,693</b>	39,848
Administrative expenses – Other: equity settled share-based compensation	<b>(587)</b>	(1,222)
Administrative expenses – Other: cash-settled share-based compensation	<b>(7,536)</b>	(9,312)
Interest paid	<b>(2,393)</b>	(2,475)
Cash flow	<b>\$272,316</b>	\$224,630

## APPENDIX "D"

### PERFORMANCE SHARE UNIT PLAN

The primary objectives of the PSU Plan, as amended, are to retain and attract qualified executive officers, to promote a proprietary interest in the Corporation by such persons, to encourage such persons to put forth maximum efforts towards the success of the Corporation, and to focus management of the Corporation and its subsidiaries on operating and financial performance as well as total long-term shareholder return.

*Eligible Participants* – The PSU Plan authorizes the SHRC Committee to administer the PSU Plan and to grant PSUs to executive officers of the Corporation (within the meaning given to such term in the PSU Plan) and any of its controlled entities such as a subsidiary or partnership (a "**Trican Entity**"). Subject to the discretion of the Board in final determination of the PSU grants, the SHRC Committee has adopted a general policy that contemplates that each executive officer will receive an annual grant of PSUs as described in further detail under "*Executive Compensation – Long-Term Incentive Plans*" in this Circular.

*Securities Issued/Issuable* – The PSU Plan provides that each participant is granted notional common share units (with each unit equivalent to a Common Share) by way of a bookkeeping entry. All awards granted can only be settled in cash and not in Common Shares.

*Granting of Awards* – The SHRC Committee may grant PSUs to such executive officers, in such amounts and at such times as the SHRC Committee in its sole and absolute discretion may determine. Where PSUs are granted by grant value rather than by an absolute number, the number of units granted is determined by dividing the grant value of such PSU by the Market Price of a Common Share as at the date of grant, rounded to the next whole number. For purposes of the PSU Plan, "**Market Price**" means the volume weighted average trading price ("**VWAP**") on the TSX for the 20 trading days immediately preceding the particular date; provided that if the 20 day volume weighted average trading price does not accurately reflect the current market price for the Common Shares, the SHRC Committee, in its sole discretion, subject to any required approval of the TSX, may adjust the Market Price based on relevant factors as determined by the SHRC Committee, in which case the Market Price shall be the price so determined.

In addition, the PSU Plan contains anti-dilution provisions which allow the SHRC Committee to make such adjustments to the PSU Plan, to any PSUs and to any PSU agreements outstanding under the PSU Plan as the SHRC Committee may consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to executive officers thereunder.

*Vesting* – Each PSU will vest in accordance with applicable performance and time vesting conditions. For this purpose, performance vesting conditions mean any performance-related conditions in respect of vesting, which may include performance of the Corporation or a Trican Entity, shareholder return or otherwise and which may be graduated by percentages of a PSU, including a percentage range from 0% to 200%. Pursuant to the PSU Plan, the SHRC Committee may in its sole and absolute discretion impose additional or different vesting conditions to the performance vesting conditions, provided that unless otherwise determined on the date of grant by the SHRC Committee, in its sole and absolute discretion, the expiry date shall be the date that is three years from the date of grant.

PSUs granted under the PSU Plan will expire on December 31 of the third calendar year following the grant date, unless otherwise determined at the time of grant. If the performance conditions applicable to the grant are met, the number of units covered by the grant as determined by the SHRC Committee shall vest and become payable 3 years after the date of the original grant.

*Change of Control* – Under the terms of the PSU Plan, if the SHRC Committee, acting reasonably, determines that as a result of a transaction a Change of Control has occurred, all outstanding PSUs shall be deemed to have vested and in determining the Settlement Amount related to such award, the performance conditions applicable shall be measured on the basis of results obtained from the grant date to the date of the Change of Control.

*Settlement of Vested Units* – PSUs granted under the PSU Plan will be settled by the payment of a cash amount equal to the number of PSUs, as adjusted in accordance with the applicable performance conditions and as otherwise permitted pursuant to the PSU Plan, multiplied by the Market Price on the vesting date of such PSUs. If the performance conditions applicable to the grant are not met over the three-year period, PSUs subject to the grant will expire.

*Rights on Termination* - Pursuant to the PSU Plan, if a grantee ceases to be an employee due to termination of employment by Trican for cause or voluntary resignation, all outstanding PSUs which have not vested shall be terminated as of the Cessation Date, which as defined in the PSU Plan means the last day of active employment of the executive officer with Trican or a Trican Entity. Upon termination of a grantee for any reason other than for cause, or a termination arising from death or disability, all outstanding PSUs shall vest. The performance conditions applicable shall be measured on the basis of results from the grant date to the Cessation Date and shall be paid as soon as is practical following the Cessation Date. Upon the retirement of a grantee, all outstanding awards shall vest pursuant to the provisions of the PSU Plan. The performance conditions applicable shall be measured on the basis of results obtained from the grant date to the Cessation Date, and, unless otherwise determined by the Board, shall be paid on the date which is the first anniversary of the Cessation Date (or if earlier, December 31 of the third calendar year following the year of the grant).

*Amending the PSU Plan or Awards* – The Board has the right to amend, modify or terminate the PSU Plan or any PSUs granted under the PSU Plan in certain circumstances, including, but not limited to, amending the vesting dates by resolution of the Board without Shareholder approval.





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