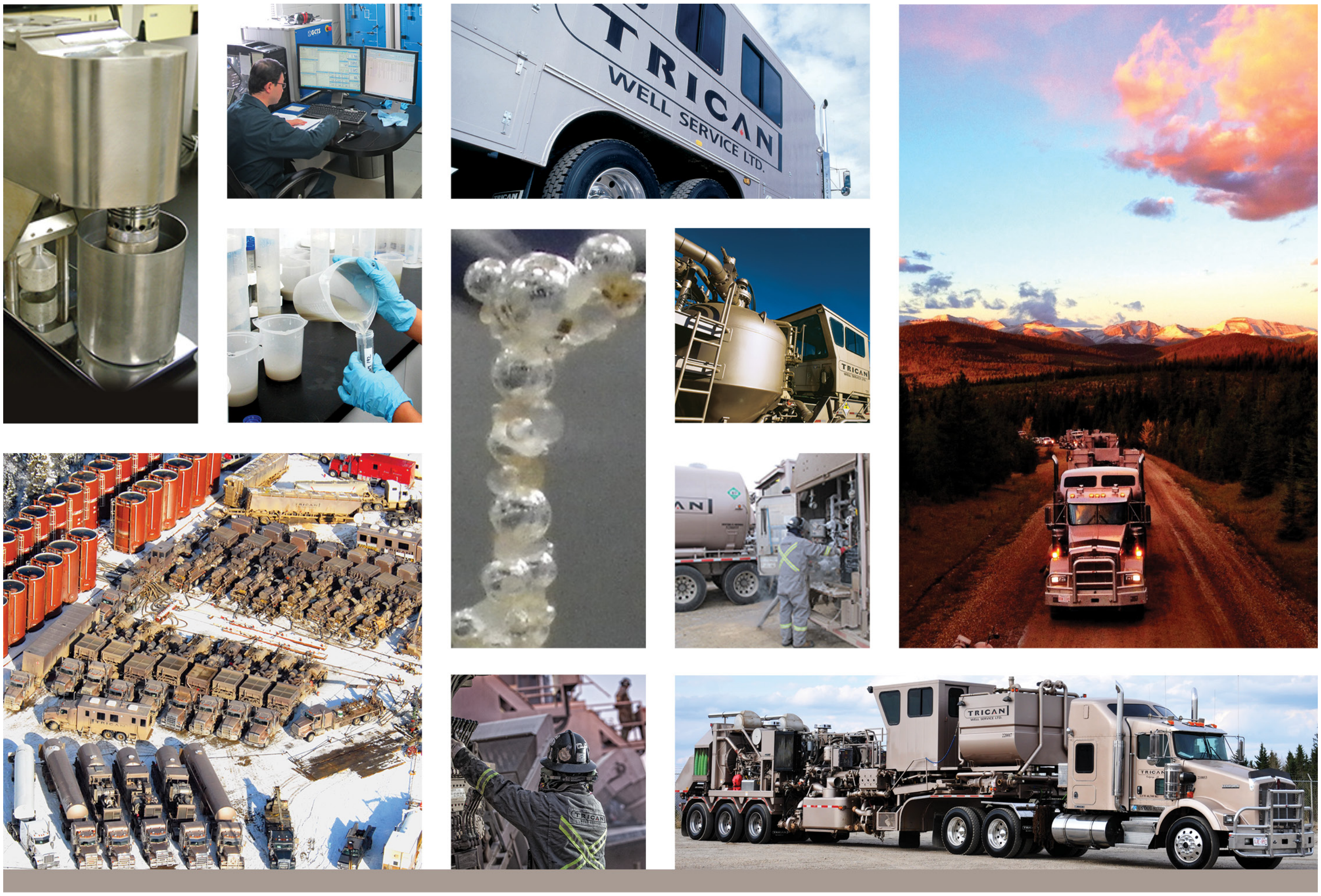

TRICAN WELL SERVICE LTD.

Management's Discussion & Analysis
Year Ended December 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS – 2023

This management's discussion and analysis ("MD&A") is dated February 21, 2024. It should be read in conjunction with the annual consolidated financial statements and notes of Trican Well Service Ltd. ("Trican" or the "Company") as at and for the years ended December 31, 2023 and 2022. Additional information relating to the Company, including the Company's Annual Information Form ("AIF") for the year ended December 31, 2023, is available online at www.sedarplus.ca.

Basis of Presentation: Unless otherwise noted, all financial information is reported in Canadian dollars and has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Certain figures have been reclassified to conform to the current year presentation in this MD&A.

Non-GAAP Measures: Trican makes reference to adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage, free cash flow, free cash flow per share and bank EBITDA. These metrics are not defined terms under IFRS and are considered non-GAAP measures or ratios. Management believes that, in addition to net income / (loss), adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage and adjusted EBITDAS percentage are useful supplemental measures to our analysts, investors and other users. Management utilizes adjusted EBITDA and adjusted EBITDA percentage to translate historical variability in Trican's principal business activities into future financial expectations. Management utilizes adjusted EBITDAS and adjusted EBITDAS percentage as useful measures of operating performance, cash flow to complement comprehensive profit and to provide meaningful comparisons of operating results. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, taxation strategy and non-cash charges, management can better predict future financial results and cash flows from our principal business activities. Management believes free cash flow and free cash flow per share to be key measures of capital management as they demonstrate the Company's ability to generate monies available to fund future growth through capital investments and return capital to shareholders. Non-GAAP financial measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures presented by other issuers. These financial measures are reconciled to IFRS measures in the *Non-GAAP Measures* section of this MD&A.

Other Non-Standard Financial Terms: Trican makes use of other financial terms such as revenue per job, working capital, working capital release, maintenance capital and growth capital. These terms and / or calculation of amounts related to these terms may not be comparable to other issuers. These terms are described in the *Other Non-Standard Financial Terms* section of this MD&A.

Common Industry and Company Specific Terms: For a list of abbreviations and capitalized terms that may be used in this MD&A, refer to the *Common Industry Terms* section of this MD&A.

Risks and Forward-Looking Statements: The Company's financial and operational performance is potentially affected by a number of factors, including, but not limited to, the factors described in the *Business Risks* section in this MD&A, the Risk Factors described in the AIF, and the Company's other disclosure documents.

This MD&A includes forward-looking information based on the Company's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Users of this information are cautioned that the actual results may differ materially from this forward-looking information. Refer to the *Forward-Looking Statements* section in this MD&A for information on material risk factors and assumptions underlying our forward-looking information.

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

ABOUT TRICAN

Headquartered in Calgary, Alberta, Trican supplies oil and natural gas well servicing equipment and solutions to our customers through the drilling, completion and production cycles. Our team of technical experts provide state-of-the-art equipment, engineering support, reservoir expertise and laboratory services through the delivery of hydraulic fracturing, cementing, coiled tubing, nitrogen services and chemical sales for the oil and gas industry in Western Canada. Trican is the largest pressure pumping service company in Canada.

Financial Review

($ millions, except $ per share amounts. Weighted average shares is stated in thousands)	Three months ended			Year ended		
(Unaudited)	**December 31, 2023**	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022	December 31, 2021
Revenue	**254.9**	236.5	252.5	**972.7**	866.3	562.5
Gross profit	**48.9**	48.3	59.0	**201.2**	150.3	43.3
Adjusted EBITDAS[1]	**58.8**	60.1	68.5	**243.1**	197.8	106.1
Adjusted EBITDA[1]	**56.4**	59.4	65.7	**235.6**	188.5	101.6
Free cash flow[1]	**38.7**	47.1	47.7	**161.6**	157.0	79.4
Per share – basic[1]	**0.18**	0.20	0.23	**0.74**	0.65	0.07
Per share – diluted[1]	**0.18**	0.20	0.22	**0.73**	0.64	0.07
Cash flow from operations	**81.9**	68.1	43.5	**248.5**	152.2	73.9
Profit for the period	**28.8**	26.2	36.4	**121.0**	79.2	17.2
Per share – basic	**0.14**	0.11	0.17	**0.56**	0.33	0.07
Per share – diluted	**0.13**	0.11	0.17	**0.55**	0.32	0.07
Dividends paid	**8.4**	—	8.5	**34.3**	—	—
Per share	**0.04**	—	0.04	**0.16**	—	—
Shares outstanding, end of period	**209,133**	229,777	211,744	**209,133**	229,777	246,965
Weighted average shares outstanding – basic	**210,841**	231,608	211,887	**216,910**	241,410	253,154
Weighted average shares outstanding – diluted	**215,176**	236,566	216,766	**221,451**	246,655	257,786

($ millions, unaudited)	**As at December 31, 2023**	As at December 31, 2022	As at December 31, 2021
Cash and cash equivalents	**88.8**	58.1	29.5
Current assets – other	**208.9**	205.2	151.8
Current portion of lease liabilities	**4.4**	3.0	2.4
Current liabilities – other	**140.0**	90.9	75.2
Lease liabilities – non-current portion	**13.7**	9.6	7.9
Non-current loans and borrowings	**—**	29.8	—
Total assets	**710.4**	671.1	577.8

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

	Three months ended				
(Unaudited)	**December 31, 2023**	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
WTI – Average Price (US$/bbl)	**$78.53**	$82.22	$73.67	$75.99	$82.64
AECO-C – Spot Average Price (C$/mcf)	**$2.18**	$2.48	$2.30	$3.06	$4.94
WCS – Average Price (C$/bbl)	**$75.38**	$88.83	$80.91	$76.58	$74.32
Condensate – Average Price (C$/bbl)	**$104.53**	$106.99	$92.94	$106.68	$115.48
Average Exchange Rate (US$/C$)	**$0.73**	$0.75	$0.74	$0.74	$0.74
Canadian Average Drilling Rig Count[1]	**185**	190	125	227	201

Source: Bloomberg, Bank of Canada, Nickle's Energy Group, Rig Locator

FINANCIAL AND OPERATING HIGHLIGHTS

2023 Full Year compared to 2022 Full Year

- Trican's results for the year improved with continued strong industry activity, improved pricing environment, lower inflation leading to a more sustainable operating margin. This resulted in improvements to all major financial categories:
    - Revenue was $972.7 million for the year ended December 31, 2023, a 12% increase compared to $866.3 million for the year ended December 31, 2022.
    - Adjusted EBITDAS[1] and adjusted EBITDA[1] for the year ended December 31, 2023 were $243.1 million and $235.6 million, compared to $197.8 million and $188.5 million, respectively, for the year ended December 31, 2022.
    - Free cash flow[1] and free cash flow per share[1] for the year ended December 31, 2023 was $161.6 million, $0.74 per share basic and $0.73 per share diluted compared to $157.0 million, $0.65 per share basic and $0.64 per share diluted for the year ended December 31, 2022.
    - Profit and profit per share for the year ended December 31, 2023 was $121.0 million, $0.56 per share basic and $0.55 per share diluted compared to $79.2 million, $0.33 per share basic and $0.32 per share diluted for the year ended December 31, 2022.
    - During the year ended December 31, 2023, the Company returned an aggregate of $112.8 million to shareholders, consisting of $34.3 million from quarterly dividends and $78.5 million from the Company's Normal Course Issuer Bid ("NCIB") programs.
    - The Company's board of directors has approved a quarterly dividend of $0.045 per share, representing an increase of 12.5% over the prior quarter dividend.
- The Company's balance sheet remains strong with positive working capital, including cash, of $153.2 million at December 31, 2023 compared to $169.4 million at December 31, 2022, providing significant financial flexibility. The Company had loans and borrowings of nil at December 31, 2023 compared to $29.8 million at December 31, 2022.
- Trican operates the newest, most technologically advanced fleet of fracturing equipment in Canada. We developed our fleet by upgrading existing equipment with CAT Tier 4 Dynamic Gas Blending ("DGB") engine technology and building new fully electric ancillary equipment. The combination of Tier 4 DGB engines and fully electric ancillary equipment can displace up to 90% of the diesel used in a conventional fracturing operation with cleaner burning and less expensive natural gas resulting in lower overall fuel cost and reduced carbon dioxide and particulate matter emissions. Our fracturing fleet upgrades also include

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

industry leading continuous heavy duty pumps (3,000 HHP) and idle reduction technology packages which enable longer pumping times and improved operating efficiencies.

- Trican has completed its fifth Tier 4 DGB fleet (42,000 HHP) which brings Trican's total Tier 4 DGB fleet to 210,000 HHP.
- Tier 4 upgrades and electric ancillary equipment are key components of Trican's Environmental, Social and Governance ("ESG") strategy. Our ongoing ESG initiatives, including fleet upgrades, are intended to reduce our environmental impact, improve efficiency and reduce our emissions profile thereby improving the sustainability of our operations and supporting our customers in achieving their ESG goals.

Return of Capital

- The Company continues to be active in its NCIB program as a key component of its return of capital strategy:
    - During the year ended December 31, 2023, Trican purchased and cancelled 22,702,683 common shares at a weighted average price of $3.46 per share, equating to approximately 10% of the 229,776,553 outstanding shares at December 31, 2022. Subsequent to December 31, 2023 the Company purchased an additional 1,839,800 common shares.
    - On October 2, 2023, the Company announced the renewal of its NCIB program, commencing October 5, 2023, to purchase up to 21,004,897 common shares for cancellation before October 4, 2024, subject to the TSX NCIB rules. The 2022-2023 NCIB program was fully completed in Q3 2023 resulting in the purchase of 23,083,554 common shares.
    - Since the initiation of our NCIB programs in 2017, Trican has purchased 146,586,882 common shares, equating to approximately 42% of total shares outstanding at the start of the NCIB programs. All common shares purchased under the NCIB are returned to treasury for cancellation.
- In 2023, Trican added an additional component to its return of capital strategy by instituting a quarterly dividend program:
    - During the year ended December 31, 2023, the Company paid a cash dividend of $0.04 per share for each quarter, or approximately $34.3 million in aggregate to shareholders.
    - On February 21, 2024, the Company's board of directors approved a dividend of $0.045 per share reflecting an increase of 12.5% from the previous quarterly dividend payment of $0.04 per share. The increase will offset the reduction in share count as a result of the Company's ongoing NCIB program to keep the annual expected dividend payout at approximately $36 million. The distribution is scheduled to be made on March 29, 2024 to shareholders of record as of the close of business on March 15, 2024.
    - The dividends are designated as eligible dividends for Canadian income tax purposes.

Capital Expenditures

Capital expenditures for the year ended December 31, 2023 totaled $79.3 million ($103.6 million for the year ended December 31, 2022) related primarily to maintenance capital, our Tier 4 DGB fleet upgrade program and additional electric ancillary equipment. The Company has approved a capital budget for 2024 of $76 million funded with available cash resources and free cash flow[1]. The Company has $15 million carry forward from the 2023 capital program, bringing the total for 2024 to approximately $90 million.

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

Financial Position

We continue to focus on maintaining a strong balance sheet with significant positive working capital including cash. Our ability to generate strong free cash flow[1] and financial flexibility will allow us to execute our strategic plans including investment in our industry leading fleet, continued participation in our NCIB program and the payment of a quarterly dividend as a part of our disciplined capital allocation strategy which includes a consistent return of capital to our shareholders.

OUTLOOK

Our overall outlook for the next few years remains unchanged. We expect annual oilfield activity in Canada to remain relatively stable allowing us to continue generating sector leading returns for our shareholders. Canadian market fundamentals remain strong for fracturing, cementing and coiled tubing services for the year and we expect the Canadian fracturing market to remain balanced under the current supply and demand dynamic. Trican saw some work scheduled for the fourth quarter deferred into the first quarter of 2024 due to customer budget exhaustion and volatility in natural gas prices. Although we had a relatively slow start to the new year, we anticipate first quarter of 2024 to be active as our customers look to complete their first quarter programs before the onset of spring break-up conditions.

The Montney reservoir in Northeastern British Columbia and Northwest Alberta remains one of the premier resource plays in North America. We expect that the combination of attractive well economics, future demand from LNG export facilities and British Columbia's agreements with First Nations should lead to ongoing and growing activity in the play. Montney development requires large, high-pressure fracturing, cementing and coiled tubing services which will directly benefit Trican. Additional Canadian export capacity is in the late stages of construction through the Trans Mountain Pipeline, the Coastal GasLink Pipeline and the LNG Canada facility. We are also encouraged by the progress being made for additional LNG export facilities on the west coast of Canada. This creates a positive backdrop for oil and natural gas development activity in Western Canada and the associated oilfield services required as we move through 2024 and beyond.

We continue to experience inflationary pressures on specific components in our supply chain but generally at a much lower rate compared to the last two years. We will work diligently to ensure that we mitigate supply chain challenges such as long lead times on key inputs, parts and components. Challenges remain in attracting and retaining qualified personnel to the oilfield services industry and thus expect to see ongoing wage inflation.

Trican continues to build on the investments made in our equipment fleet over the last two years to ensure that we are on the forefront of pressure pumping technology and design in Canada. Demand for our Canadian market-leading low emissions Tier 4 DGB fracturing fleets is robust and expected to remain strong for 2024. We have completed our fifth fleet of Tier 4 DGB fracturing equipment containing high pressure pumps which is anticipated to be field ready in early 2024 bringing Trican's total Tier 4 fleet to an industry leading 210,000 HHP.

To further reduce emissions and fuel costs from diesel consumption, we continue to invest and enhance our equipment offering and have recently developed two fully electric sets of certain ancillary equipment required for on-site fracturing operations and are deploying them into our fleets going forward. This equipment includes sand handling, blending and other items used on-site for chemical blending. We believe these ongoing technological advancements will augment our differentiation strategy and add value for our customers. Our ability to generate strong free cash flow[1] and our financial flexibility allows for continued progress in our fleet upgrade and electrification program.

We will continue to serve our customers with state-of-the-art equipment and generate industry-leading returns in an environmentally and socially responsible manner. In turn, this will allow Trican to focus on returning capital to our shareholders both through our ongoing NCIB program and our quarterly dividend program. We believe our ability to

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

deliver a multi-layered return of capital strategy while maintaining a strong balance sheet will lead to long-term value creation for our shareholders.

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

COMPARATIVE QUARTERLY INCOME STATEMENTS

($ thousands, except total job count[1], revenue per job[1] and crews[1]; unaudited)

Three months ended	**December 31, 2023**	**Percentage of revenue**	December 31, 2022	Percentage of revenue	September 30, 2023	Percentage of revenue
Revenue	**254,916**	**100%**	236,473	100%	252,498	100%
Cost of sales						
Cost of sales	**188,317**	**74%**	168,355	71%	176,153	70%
Cost of sales – depreciation and amortization	**17,730**	**7%**	19,852	8%	17,318	7%
Gross profit	**48,869**	**19%**	48,266	20%	59,027	23%
Administrative expenses	**10,281**	**4%**	9,021	4%	10,807	4%
Administrative expenses – depreciation	**875**	**—%**	903	—%	907	—%
Other (income) / loss	**(953)**	**—%**	44	—%	(937)	—%
Results from operating activities	**38,666**	**15%**	38,298	16%	48,250	19%
Finance costs	**644**	**—%**	996	—%	514	—%
Foreign exchange gain	**(117)**	**—%**	(5)	—%	(42)	—%
Profit before income tax	**38,139**	**15%**	37,307	16%	47,778	19%
Current income tax expense	**8,305**	**3%**	—	—%	10,973	4%
Deferred income tax expense	**1,073**	**—%**	11,090	5%	430	—%
Profit for the period	**28,761**	**11%**	26,217	11%	36,375	14%
Adjusted EBITDAS[1]	**58,819**	**23%**	60,095	25%	68,496	27%
Adjusted EBITDA[1]	**56,398**	**22%**	59,358	25%	65,666	26%
Total job count[1]	**1,849**		1,985		1,823	
Revenue per job[1]	**137,867**		119,130		138,507	
Total proppant pumped (tonnes)[1]	**332,000**		286,000		347,000	
Hydraulic pumping capacity (HHP)[1]	**524,000**		529,000		521,000	
Hydraulic fracturing – active crews[1]	**7.0**		7.0		7.0	
Hydraulic fracturing – parked crews[1]	**5.0**		5.0		5.0	

Sales Mix – % of Total Revenue

Three months ended (unaudited)	**December 31, 2023**	December 31, 2022	September 30, 2023
Fracturing	**73%**	73%	74%
Cementing	**20%**	19%	18%
Coiled Tubing	**7%**	8%	8%
Total	**100%**	100%	100%

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

Fourth Quarter 2023 Overview

Revenue

Revenue for Q4 2023 was $254.9 million, an $18.4 million increase compared to Q4 2022 due to continued strong industry activity combined with a change in the job mix, influenced by the increased demand for larger job requests from our customers. Revenue per job for Q4 2023 increased 16% compared to Q4 2022, impacted by the factors above, relative revenue contribution by service line and proportion of customer supplied consumables and inputs.

Trican operated seven hydraulic fracturing crews in Q4 2023, consistent with seven crews in Q4 2022 with the market for these services continuing to remain effectively in balance. Proppant pumped increased to 332,000 tonnes in Q4 2023 from 286,000 tonnes in Q4 2022 due to a change in customer well designs and programs executed in the period.

Trican continues to maintain a strong position in the cementing market demonstrated by an increase to the cementing service revenue during Q4 2023 relative to the prior year period. Cementing activity generally tracks the rig count and the Company operated 22 cementing units in Q4 2023 compared to 17 cementing units in Q4 2022 in response to an increase in demand for these services. The Company maintained the number of active coiled tubing crews of seven in Q4 2023 and Q4 2022.

Cost of Sales

Cost of sales includes materials, products, transportation, repair costs, unit and base costs, personnel benefits expense and depreciation of equipment. The following table provides a summary of cost of sales:

($ thousands, unaudited) **Three months ended**	**December 31, 2023**	**Percentage of revenue**	December 31, 2022	Percentage of revenue
Personnel expenses	**38,136**	**15%**	34,937	15%
Direct costs	**150,181**	**59%**	133,418	56%
Cost of sales	**188,317**	**74%**	168,355	71%
Cost of sales – depreciation and amortization	**17,730**	**7%**	19,852	8%
Total cost of sales	**206,047**	**81%**	188,207	80%

Total cost of sales for Q4 2023 increased 9% on an absolute basis when compared to Q4 2022 due to a change in job mix which required higher quality proppant. Costs remained relatively flat on a percentage of revenue basis in Q4 2023 compared to Q4 2022 due to better operating leverage on fixed costs and a slower inflationary environment.

- Personnel expenses primarily relate to field-based employees, operational support personnel (i.e. mechanics), senior operational personnel and associated employee benefits. The increase in personnel expenses was primarily a result of wage increases resulting in higher direct operational field labour.
- Direct costs primarily relate to product costs, repairs and maintenance, fuel, trucking costs and travel expenses for operational personnel. The overall increase in direct costs was primarily a result of:
    - An increase in product costs resulted from a change in job mix which required higher quality of proppant.
    - An increase in proactive maintenance practices through frequent inspections and repairs based on predetermined intervals resulted in higher repair and maintenance costs. A key item that affected the variability of repair and maintenance expenses are stainless steel fluid ends, of which a cost of $2.4 million was incurred for the three months ended December 31, 2023 (December 31, 2022 - $1.2 million).

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

- Depreciation and amortization expense for the three months ended December 31, 2023 decreased by $2.2 million to $17.7 million compared to $19.9 million for the three months ended December 31, 2022, due to disposition of surplus and redundant property and equipment combined with intangible assets being fully amortized.

Administrative Expenses

($ thousands, unaudited) **Three months ended**	**December 31, 2023**	**Percentage of revenue**	December 31, 2022	Percentage of revenue
Personnel expenses	**5,025**	**2%**	4,521	2%
Personnel expenses – severance	**66**	**—%**	893	—%
Personnel expenses – cash-settled share-based compensation	**2,421**	**1%**	737	—%
Personnel expenses – equity-settled share-based compensation	**80**	**—%**	261	—%
General and organizational expenses	**2,689**	**1%**	2,609	1%
Administrative expenses	**10,281**	**4%**	9,021	4%
Administrative expenses – depreciation	**875**	**—%**	903	—%
Total administrative expenses	**11,156**	**4%**	9,924	4%

Administrative expenses for the three months ended December 31, 2023 increased 12% relative to the comparative prior year period. Overall, personnel expenses increased slightly in Q4 2023 relative to Q4 2022 due to an increase in cash-settled share-based compensation offset by reduced severance.

Cash-settled share-based compensation includes deferred share unit expenses, restricted share unit expenses, performance share unit expenses and certain cash-settled stock option plan expenses. Increases or decreases in these expenses are correlated to the number of vested units and movements in Trican's share price. The increase in expense in Q4 2023 compared to Q4 2022 is related to the relative impact of the total return swap which was at $1.2 million unrealized loss compared to the $1.8 million unrealized gain in the prior year period. Additional information relating to the total return swap is included in the Company's financial statements.

Equity-settled share-based compensation expense was lower in Q4 2023 compared to Q4 2022 due to the reduced number of options vested in the period.

Administrative expenses, as a percentage of revenue, remained relatively flat at 4% in Q4 2023 compared to the prior year period reflecting strong operating leverage on fixed costs.

Fourth Quarter 2023 Other Expenses and Income

Other Income

Other income for Q4 2023 increased by $1.0 million compared to Q4 2022. The increase of $1.0 million is primarily related to interest generated from the Company's cash and cash equivalents and the gain on sale from the disposition of surplus and redundant property and equipment recognized for the respective periods.

Income Taxes

The Company recorded a $9.4 million income tax expense in Q4 2023 compared to a $11.1 income tax expense in Q4 2022. In 2023, the Company moved into a cash taxable position due to improved operating results and utilization of its available non-capital loss pools.

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

COMPARATIVE YEAR-TO-DATE INCOME STATEMENTS

($ thousands, except total job count[1], revenue per job[1] and crews[1]; unaudited) **Year ended**	**December 31, 2023**	**Percentage of revenue**	December 31, 2022	Percentage of revenue	Year-over year change	Percentage change
Revenue	**972,681**	**100%**	866,295	100%	106,386	12%
Cost of sales						
Cost of sales	**697,972**	**72%**	639,190	74%	58,782	9%
Cost of sales – depreciation and amortization	**73,557**	**8%**	76,764	9%	(3,207)	(4%)
Gross profit	**201,152**	**21%**	150,341	17%	50,811	34%
Administrative expenses	**39,693**	**4%**	39,848	5%	(155)	—%
Administrative expenses – depreciation	**3,646**	**—%**	3,460	—%	186	5%
Other income	**(3,802)**	**—%**	(3,145)	—%	(657)	21%
Results from operating activities	**161,615**	**17%**	110,178	13%	51,437	47%
Finance costs	**2,587**	**—%**	2,570	—%	17	1%
Foreign exchange loss / (gain)	**58**	**—%**	(274)	—%	332	(121%)
Profit before income tax	**158,970**	**16%**	107,882	12%	51,088	47%
Current income tax expense	**36,370**	**4%**	—	—%	36,370	—%
Deferred income tax expense	**1,591**	**—%**	28,667	3%	(27,076)	(94%)
Profit for the period	**121,009**	**12%**	79,215	9%	41,794	53%
Adjusted EBITDAS[1]	**243,139**	**25%**	197,791	23%	45,348	23%
Adjusted EBITDA[1]	**235,603**	**24%**	188,479	22%	47,124	25%
Total job count[1]	**7,098**		7,625			
Revenue per job[1]	**137,036**		113,612			
Total proppant pumped (tonnes)[1]	**1,354,000**		1,335,000			
Hydraulic pumping capacity (HHP)[1]	**524,000**		529,000			
Hydraulic fracturing – active crews[1]	**7.0**		7.0			
Hydraulic fracturing – parked crews[1]	**5.0**		5.0			

Sales Mix – % of Total Revenue

Year ended (unaudited)	**December 31, 2023**	December 31, 2022
Fracturing	**74%**	76%
Cementing	**19%**	16%
Coiled Tubing	**7%**	8%
Total	**100%**	100%

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

2023 Overview

Revenue

Revenue for the year ended December 31, 2023 increased 12% to $972.7 million when compared to the year ended December 31, 2022 due to continued strong industry activity combined with a change in job mix, influenced by increased demand for larger job requests from our customers. Revenue per job for the year ended December 31, 2023 increased 21% year-over-year, impacted by the factors above and by relative revenue contribution by service line.

Trican operated seven hydraulic fracturing crews for the year ended December 31, 2023, consistent with seven crews for the prior year period, continuing to reflect a balanced market for these services. Hydraulic fracturing services pumped 1,354,000 tonnes of proppant for the year ended December 31, 2023, an increase from the 1,335,000 tonnes of proppant pumped for the prior year period due to a change in customer well designs and programs executed in the year.

Trican continues to maintain a strong position in the cementing market demonstrated by an increase in cementing service revenue during the year ended December 31, 2023 relative to the prior year period. Cementing activity generally tracks the rig count and the Company operated an average of 22 cementing units for the year ended December 31, 2023 compared to 17 units for the prior year period due to an increase in demand for these services resulting in a slightly higher market share. The Company maintained the number of active coiled tubing crews of seven for the year ended December 31, 2023 and for prior year period.

Cost of Sales

Cost of sales includes materials, products, transportation and repair costs, unit and base costs, personnel benefits expense and depreciation of equipment. The following table provides a summary of cost of sales:

($ thousands, unaudited) **Year ended**	**December 31, 2023**	**Percentage of revenue**	December 31, 2022	Percentage of revenue
Personnel expenses	**149,799**	**15%**	131,636	15%
Direct costs	**548,173**	**56%**	507,554	59%
Cost of sales	**697,972**	**72%**	639,190	74%
Cost of sales – depreciation and amortization	**73,557**	**8%**	76,764	9%
Total cost of sales	**771,529**	**79%**	715,954	83%

Total cost of sales for the year ended December 31, 2023 increased by 8% on an absolute basis when compared to the same period in 2022 due to a change in job mix which required higher quality proppant. Costs were lower on a percentage of revenue basis for the year ended December 31, 2023 relative to the prior year comparative period due to better operating leverage on fixed costs and a more stable inflationary environment.

- Personnel expenses primarily relate to field-based employees, operational support personnel (i.e. mechanics), senior operational personnel salaries, and associated employee benefits. The increase in personnel expenses was primarily a result of wage increases resulting in higher direct operational field labour.
- Direct costs primarily relate to product costs, repairs and maintenance, fuel, trucking costs and travel expenses for our operational personnel. The overall increase in direct expenses was primarily a result of:
  - An increase in product costs resulted from a change in job mix which required higher quality proppant.
  - An increase in proactive maintenance practices through frequent inspections and repairs based on predetermined intervals resulted in higher repair and maintenance costs. A key item that can affect

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

the variability of repair and maintenance expenses are stainless steel fluid ends, of which a cost of $7.2 million was incurred for the year ended December 31, 2023 (year ended December 31, 2022 - $7.5 million).

- Depreciation and amortization expense for the year ended December 31, 2023 decreased by $3.2 million to $73.6 million when compared to the same period in 2022 due to disposition of surplus and redundant property and equipment combined with intangible assets being fully amortized.

Administrative Expenses

($ thousands, unaudited) **Year ended**	**December 31, 2023**	**Percentage of revenue**	December 31, 2022	Percentage of revenue
Personnel expenses	**20,270**	**2%**	17,672	2%
Personnel expenses – severance	**146**	**—%**	2,100	—%
Personnel expenses – cash-settled share-based compensation	**7,536**	**1%**	9,312	1%
Personnel expenses – equity-settled share-based compensation	**587**	**—%**	1,222	—%
General and organizational expenses	**11,144**	**1%**	9,471	1%
Bad debt expense	**10**	**—%**	71	—%
Administrative expenses	**39,693**	**4%**	39,848	5%
Administrative expenses – depreciation	**3,646**	**—%**	3,460	—%
Total administrative expenses	**43,339**	**4%**	43,308	5%

Administrative expenses for the year ended December 31, 2023 remained relatively flat on an absolute basis compared to the prior year period. Personnel expenses increased for the year ended December 31, 2023 relative to the comparative prior year period due to increased total compensation to retain and attract a skilled workforce including engineers, technical personnel and other professionals to provide services and support for the business combined with restructuring costs incurred for the year ended December 31, 2023. General and organizational expenses increased by $1.7 million relative to the comparative prior year period mainly related to recruiting events to attract qualified personnel and with costs associated with operational efficiency initiatives.

Cash-settled share-based compensation includes deferred share unit expenses, restricted share unit expenses, performance share unit expenses, and certain cash-settled stock option plan expenses. Increases or decreases in these expenses are correlated to the number of vested units and the movement in Trican's share price. The decrease in expense compared to the prior year period is related to the relative impact of the total return swap which was at $1.2 million unrealized gain for the year ended December 31, 2023 compared to the $1.6 million unrealized loss for the year ended December 31, 2022. Additional information relating to the total return swap is included in the Company's financial statements.

Equity-settled share-based compensation expense was lower for the year ended December 31, 2023 compared to the prior year period due to the reduced number of options vested in the period.

Administrative expenses, as a percentage of revenue, slightly decreased for the year ended December 31, 2023 compared to the prior year period due to the decrease in cash-settled compensation expense and severance for the respective period combined with higher revenue.

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

2023 Other Expenses and Income

Other Income

Other income for the year ended December 31, 2023, increased by $0.7 million relative to the prior year period. The increase of $0.7 million is primarily related to interest generated from the Company's cash and cash equivalents.

Income Taxes

The Company recorded income tax expense of $38.0 million for the year ended December 31, 2023, compared to income tax expense of $28.7 million for the year ended December 31, 2022. The increase resulted from the Company moving into a cash taxable position due to improved operating results and utilization of its available non-capital loss pools.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital and Cash Requirements

As at December 31, 2023, the Company had a working capital (current assets less current liabilities) balance of $153.2 million, including cash of $88.8 million, compared to $169.4 million, including cash of $58.1 million, as at December 31, 2022. The primary drivers of the change in working capital are attributable to:

- $5.7 million increase in trade and other receivables as a result of higher revenue from larger jobs;
- $3.1 million decrease in inventory due to continued management of inventory levels and disposition of older, unusable parts;
- $1.2 million increase in prepaid expenses as the result of the Company's annual insurance program renewal offset by amortization of prepaid items;
- $12.7 million increase in trade and other payables related to increased input costs for larger jobs; and
- $36.4 million increase in current tax liability related to improved operating results; payable in Q1 2024.

At December 31, 2023, the Company's working capital and available operating credit facilities exceeded the level required to manage timing differences between cash collections and cash payments.

Availability of the revolving credit facility is dependent on compliance with certain covenants. As at December 31, 2023, the Company was in compliance with all terms of the revolving credit facility. Based on currently available information, the Company expects to maintain compliance with the covenants and will have sufficient liquidity during the next year, and beyond, to support its ongoing operations.

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

Operating Activities

Cash flow from operations was $248.5 million for the year ended December 31, 2023 (December 31, 2022 - $152.2 million). Cash flow provided by operating activities was higher primarily due to increased profits from stronger operating results.

Free Cash Flow[1]

Free cash flow[1] was $161.6 million for the year ended December 31, 2023 (December 31, 2022 - $157.0 million). Free cash flow[1] was higher primarily as a result of elevated margins from a more stable cost environment which drove an increase in adjusted EBITDAS[1] compared to the prior year comparative.

Investing Activities

Capital expenditures related to operations for the year ended December 31, 2023 totaled $79.3 million (December 31, 2022 - $103.6 million) and proceeds from the sale of surplus and redundant equipment totaled $7.5 million for the year ended December 31, 2023 (December 31, 2022 - $20.0 million).

Capital expenditures for the year ended December 31, 2023 primarily related to upgrading existing equipment to Tier 4 specifications, expenditures for electric ancillary equipment, investments made to maintain the productive capability of Trican's active equipment and to make selective upgrades to the fleet to improve efficiencies or reduce costs.

Trican regularly reviews its capital equipment requirements and will continue to follow its policy of adjusting the capital budget on a quarterly basis to reflect changing operating conditions, cash flows and capital equipment needs. Growth capital investments will only be made if the investments meet minimum economic investment hurdle rates.

Financing Activities

Revolving Credit Facility ("RCF")

On December 5, 2023, Trican entered into an agreement with a syndicate of five Canadian banks which amended and extended its RCF.

The RCF matures December 4, 2026, a date that may be extended on an annual basis upon agreement of the RCF lenders, and the Company may draw up to $150.0 million (December 31, 2022 – $125.0 million). The RCF also features an uncommitted accordion of $125.0 million (December 31, 2022 – $125.0 million), which is accessible subject to approval by the syndicate of lenders. The RCF has a General Security Agreement registered against the assets of the Company and bears interest at the applicable Canadian prime rate, U.S. prime rate, CORRA, or at SOFR, plus 100 to 350 basis points (December 31, 2022 – Canadian prime rate, U.S. prime rate, Banker’s Acceptance rate, or at SOFR, plus 100 to 350 basis points).

At December 31, 2023, the undrawn and accessible amount of the RCF, subject to financial covenants, was $149.6 million (December 31, 2022 – $94.6 million accessible) due to the Company’s letters of credit outstanding as at December 31, 2023.

As at December 31, 2023, the Company had available a $35.0 million (December 31, 2022 – $20.0 million) swing line facility with its lead bank, which is included within the $150.0 million borrowing capacity of the RCF described above. As at December 31, 2023, there were no amounts drawn on the swing line facility (December 31, 2022 – nil).

As at December 31, 2023, the Company had available a $10.0 million (December 31, 2022 – $10.0 million) Letter of Credit facility with its syndicate of banks which is included within the $150.0 million borrowing capacity of the RCF described above. As at December 31, 2023, there was $0.4 million in letters of credit outstanding (December 31, 2022 – $0.4 million).

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

The Company is required to comply with covenants that affect how much can be drawn on the RCF. Trican is required to comply with the following leverage and interest coverage ratio covenants, the calculation is based on the last twelve months:

- Leverage Ratio <3.5x
- Interest Coverage Ratio >2.5x

At December 31, 2023, Trican was in compliance with the required debt covenant ratios.

The Leverage Ratio is defined as debt excluding Non-Recourse Debt plus Letter of Credit facility minus cash divided by bank EBITDA. As at December 31, 2023, the Leverage Ratio was N/A (December 31, 2022 – N/A).

The Interest Coverage Ratio is defined as bank EBITDA divided by interest expense. As at December 31, 2023, the Interest Coverage Ratio was 117.0x (December 31, 2022 - 99.5x).

Bank EBITDA is a Non-GAAP measure that is only calculated for purposes of the Company's financial covenants. Certain non-cash expenses (including depreciation, amortization, impairment expenses, equity-settled stock-based compensation), certain personnel based expenses such as severance and certain other items, are permitted to be normalized to adjusted EBITDA[1] to arrive at bank EBITDA for covenant calculation purposes. In accordance with the definition under the RCF, the covenant calculation excludes the impact of certain leases recognized under IFRS 16.

Lease Liabilities

Details in respect of the Company's right-of-use liabilities are more fully described in note 5 of the Company's 2023 consolidated annual financial statements.

Share Capital

As at February 21, 2024, Trican had 208,262,620 common shares and 6,285,058 employee stock options outstanding.

Normal Course Issuer Bid

On October 2, 2023, the Company announced the renewal of its NCIB program, commencing October 5, 2023, to purchase up to 21,004,897 common shares for cancellation before October 4, 2024, subject to the TSX NCIB rules.

During the year ended December 31, 2023, the Company purchased and cancelled 22,702,683 common shares at a weighted average price per share of $3.46 equating to 10% of the 229,776,553 outstanding shares at December 31, 2022. Compared to the year ended December 31, 2022, the Company purchased and cancelled 19,700,033 common shares at a weighted average price per share of $3.50 equating to 7% of the 246,964,668 outstanding shares at December 31, 2021. Subsequent to December 31, 2023 the Company purchased an additional 1,839,800 common shares.

The purchases made in the year ended December 31, 2023 were funded from operating cash flow. All common shares purchased under the NCIB are returned to treasury for cancellation.

Dividends

On February 21, 2024, the Company's board of directors approved a dividend of $0.045 per share reflecting an increase of 12.5% from the previous quarterly dividend payment of $0.04 per share. The increase will offset the reduction in share count as a result of the Company's ongoing NCIB program to keep the annual expected dividend payout at approximately $36 million. The distribution is scheduled to be made on March 29, 2024 to shareholders of record as of the close of business on March 15, 2024. The dividends are designated as eligible dividends for Canadian income tax purposes.

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

Other Commitments

The Company has commitments for financial liabilities and various lease agreements with minimum payments due as of December 31, 2023 as follows:

(Stated in thousands) **December 31, 2023**	**Carrying Value**	**Less than 1 year**	**1 to 3 years**	**4 to 5 years**	**Greater than 5 years**	**Total**
Trade and other payables	$103,650	$103,650	$—	$—	$—	**$103,650**
Current income tax liabilities	36,370	36,370	—	—	—	**36,370**
RCF (including interest)	—	—	—	—	—	**—**
Lease liabilities – current	4,418	5,378	—	—	—	**5,378**
Lease liabilities – non-current	13,718	—	13,915	986	—	**14,901**
Total commitments	**$158,156**	**$145,398**	**$13,915**	**$986**	**$—**	**$160,299**

In addition to the above commitments, as at December 31, 2023, the Company has committed to capital expenditures of $6.8 million.

Management is satisfied that the Company has sufficient liquidity and capital resources, including access to the undrawn portion of the RCF and cash on hand, to meet the Company's obligations and commitments as they come due. See *Outlook* section for further discussion on the Company's capital expenditure plans.

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

SUMMARY OF QUARTERLY RESULTS

($ millions, except $ per share amounts, adjusted EBITDAS %[1], adjusted EBITDA %[1], utilization[1], crews[1] and total job count[1]. The following are stated in $ thousands: outstanding shares and revenue per job[1])	2023				2022			
(Unaudited)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial								
Revenue	254.9	252.5	168.2	297.0	236.5	258.3	152.6	218.9
Gross profit	48.9	59.0	21.5	71.7	48.3	61.2	11.6	29.4
Adjusted EBITDAS[1]	58.8	68.5	32.9	82.9	60.1	72.1	23.6	42.0
Adjusted EBITDAS %[1]	23%	27%	20%	28%	25%	28%	15%	19%
Adjusted EBITDA[1]	56.4	65.7	31.9	81.6	59.4	70.9	19.2	38.9
Adjusted EBITDA %[1]	22%	26%	19%	27%	25%	27%	13%	18%
Free cash flow[1]	38.7	47.7	20.2	54.9	47.1	64.9	14.6	30.4
Per share – basic[1]	0.18	0.23	0.09	0.24	0.20	0.27	0.06	0.12
Per share – diluted[1]	0.18	0.22	0.09	0.24	0.20	0.26	0.06	0.12
Cash flow from operations	81.9	43.5	101.3	21.8	68.1	33.1	49.6	1.3
Profit for the period	28.8	36.4	9.8	46.0	26.2	38.2	1.5	13.3
Per share – basic	0.14	0.17	0.05	0.20	0.11	0.16	0.01	0.05
Per share – diluted	0.13	0.17	0.04	0.20	0.11	0.16	0.01	0.05
Dividends paid	8.4	8.5	8.6	8.9	—	—	—	—
Per share	0.04	0.04	0.04	0.04	—	—	—	—
Shares outstanding, end of period	209,133	211,744	213,264	220,417	229,777	232,610	243,854	245,786
Weighted average shares outstanding – basic	210,841	211,887	218,614	226,527	231,608	241,184	245,734	247,290
Weighted average shares outstanding – diluted	215,176	216,766	222,694	231,057	236,566	245,774	251,529	252,729
Capital expenditures								
Growth capital expenditures[1]	9.5	20.6	5.6	8.3	21.9	19.1	20.7	11.9
Maintenance capital expenditures[1]	8.8	6.5	8.8	11.2	11.3	5.5	4.0	9.2
Total capital expenditures	18.3	27.1	14.4	19.5	33.2	24.6	24.7	21.1
Operating								
Proppant pumped (tonnes)[1]	332	347	235	440	286	397	277	375
Hydraulic pumping capacity (HHP)[1]	524	521	529	529	529	529	537	576
Hydraulic fracturing – active crews[1]	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Hydraulic fracturing – parked crews[1]	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Hydraulic fracturing utilization[1]	64%	57%	35%	80%	66%	73%	43%	85%
Cementing crews[1]	22.0	22.0	20.0	21.0	17.0	16.0	15.0	18.0
Coiled tubing crews[1]	7.0	7.0	7.0	6.0	6.0	6.0	6.0	6.0
Total job count[1]	1,849	1,823	1,337	2,089	1,985	2,078	1,305	2,257
Revenue per job[1]	137.9	138.5	125.8	142.2	119.1	124.3	117.0	97.0

Trican's quarterly financial results vary quarter to quarter due in part to the seasonality of the oil and gas industry in Canada. The first quarter is generally the strongest quarter due to higher activity where location access is best during the winter. The second quarter is typically the slowest due to spring break-up conditions where many areas are not accessible due to ground conditions and, therefore, do not permit the movement of heavy equipment. Activity generally increases in the third quarter, depending on the year, as ground conditions have often improved and location access becomes available; however, a rainy summer can have a significant adverse effect on activity. By the fourth quarter, access to most areas becomes available when the ground freezes. Consequently, the

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

performance of the Company may not be comparable quarter to consecutive quarter but should be considered based on results for the whole year, or by comparing results in a quarter with results in the corresponding quarter for the previous year.

FINANCIAL INSTRUMENTS

The Company initially measures its financial instruments at fair value upon initial recognition of the transaction. Measurement in subsequent periods is dependent on whether the instrument is classified as “financial assets or liabilities measured at amortized cost”, a “financial asset or financial liability at fair value through profit or loss”, or “financial assets at fair value through other comprehensive income”.

The Company’s “financial assets and liabilities measured at amortized cost” consist of trade and other accounts receivable, other assets, lease liabilities, loans and borrowings and trade and other payables. They are recognized at amortized cost, using the effective interest rate method.

The Company has entered into total return swaps to mitigate the effect of volatility of its share price on cash-settled share-based compensation plans. The fair value of total return swaps is calculated based on the terms of the contract and current market data, such as interest rates and changes in fair value of the reference asset. Total return swaps are categorized in Level 2 of the fair value hierarchy. Details in respect to the Company's total return swaps are more fully described in note 11 of the Company’s 2023 consolidated annual financial statements.

The fair value of the RCF was determined by calculating future cash flows, including interest at current rates.

Transaction costs related to the issuance of any long-term debt are netted against the carrying value of the associated long-term debt and amortized as part of financing costs over the life of the debt using the effective interest rate method.

ACCOUNTING POLICIES AND ESTIMATES

The Company’s IFRS accounting policies and future accounting pronouncements are provided in note 2 to the annual consolidated financial statements for the years ended December 31, 2023 and 2022.

Critical Accounting Estimates and Judgments

In the preparation of the Company’s Consolidated Financial Statements, management has made estimates that affect the recorded amounts of certain assets, liabilities, revenues and expenses. Actual results could differ from these estimates. Estimates and judgments used are based on management’s experience and the assumptions used are believed to be reasonable given the circumstances that exist at the time the consolidated financial statements are prepared. Please refer to the note 2 to the annual consolidated financial statements for the years ended December 31, 2023 and 2022 for a description of the accounting policies of the Company. The Company considers the following to be the material accounting policies and practices involving the use of estimates and judgments that are critical to determining Trican’s financial results.

Key Sources of Estimation Uncertainty

The following judgments and estimates are those deemed by management to be material to the Company’s consolidated financial statements.

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

Judgments

Impairment

Significant judgment is required to assess when impairment indicators exist, and impairment testing is required. The assessment of impairment indicators is based on management's judgment of whether there are internal and external factors that would indicate that a cash generating unit ("CGU") and specifically the non-financial assets within the CGU, are impaired. The assessment of indicators considers revenue and earnings before finance costs, taxes, depreciation and amortization, foreign exchange gains and losses, other income/loss and equity-settled share based compensation ("adjusted EBITDA") for the CGU, expected industry activity levels, commodity price environment and market capitalization. The determination of a CGU is also based on management's judgment and is an assessment of the smallest group of assets that generate cash inflows independently of other assets. Significant judgment is also required to assess when indicators exist for specific assets that are inactive with no expectation of returning to active cash generating use. In determining the estimated recoverable amount for a specific asset that is inactive with no expectation of returning to active cash generating use, the Company uses recent market transactions, if available, or other valuation models.

Estimates

Estimates are more difficult to determine, and the range of potential outcomes can be wider, in periods of higher volatility and uncertainty. The impacts of the geopolitical conflicts in the Middle East and the Russian invasion of Ukraine has affected the energy markets, increased interest and inflation rates, and ongoing instability in supply chains resulting in higher level of volatility and uncertainty. Management has, to the extent reasonable, incorporated known facts and circumstances into the estimates made, however, actual results could differ from those estimates and those differences could be material.

Allowance for Doubtful Accounts

The Company's trade and other receivables are typically short-term in nature and the Company recognizes a combination of provision for anticipated losses and impairment related to historical losses for an amount equal to the lifetime expected credit losses ("ECL") on receivables for which there has been a significant increase in credit risk since initial recognition. The amount of ECL is sensitive to changes in circumstances of forecast economic conditions. Credit risk refers to the possibility that a customer or counterparty will fail to fulfill its obligations and as a result, create a financial loss for the Company. Information about the ECL on the Company's trade receivables is disclosed in note 14.

Impairment of Inventories

The Company regularly reviews the nature and quantities of inventory on hand and evaluates the net realizable value of items based on historical usage patterns, known changes to equipment or processes and customer demand for specific products. Significant or unanticipated changes in business conditions could impact the magnitude and timing of impairment recognized.

Depreciation and Amortization

Depreciation and amortization are calculated to write off the cost, less estimated residual value, of assets on a systematic and rational basis over their expected useful lives. Estimates of residual value and useful lives are based on data and information from various sources including industry practice and historic experience. Expected useful lives and residual values are reviewed annually for any change to estimates and assumptions. Although management believes the estimated useful lives of the Company's property and equipment are reasonable, it is

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

possible that changes in estimates could occur, which may affect the expected useful lives and salvage values of the property and equipment.

Taxes

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in Canadian tax laws and rates, government rulings with respect to tax audits, as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to Canadian tax law and bases its estimates on the best available information at each reporting date.

Climate

Climate-related risks and opportunities may have a future impact on the Corporation and its estimates and judgments, including but not limited to the useful life and residual value of its property and equipment and the measurement of projected cash flows when identifying impairment triggers, performing tests for impairment or impairment recoveries of non-financial assets. The Corporation evaluated the remaining useful lives and residual values of its property and equipment, concluding they remain reasonable given the current estimate of the demand period for oil and natural gas extractive services well exceeds their remaining useful lives.

In future periods, if indications of impairment of non-financial assets exist, the Corporation's measurement of projected cash flows may be exposed to higher estimation uncertainty, including but not limited to the Corporation's continued capital investment required to lower the carbon intensity of its property and equipment, growth expectations used to calculate terminal values and the Corporation's weighted average cost of capital.

BUSINESS RISKS

Our business is subject to certain risks and uncertainties. Prior to making any investment decision regarding Trican, investors should carefully consider, among other things, the risks described herein (including the risks and uncertainties listed in the Forward-Looking Statements section in this MD&A) and the risk factors set forth in the Company's 2023 Annual Information Form dated February 21, 2024. A discussion of certain business risks faced by Trican may be found under the "*Risk Factors*" section of our AIF, which is available on SEDAR+ and can be accessed at www.sedarplus.ca.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P"), as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), are designed to provide reasonable assurance that information required to be disclosed in reports filed with, or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities law. DC&P include controls and procedures designed to ensure that information required to be disclosed is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Chief Executive Officer and the Chief Financial Officer of Trican evaluated the effectiveness of the design and operation of the Company's DC&P. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that Trican's DC&P were effective as at December 31, 2023.

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

Internal Control Over Financial Reporting

Trican’s Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining internal control over financial reporting ("ICFR"), as such term is defined in NI 52-109. They have, as at the financial year ended December 31, 2023, designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The control framework the officers used to design Trican’s ICFR is the Internal Control - Integrated Framework (2013) published by The Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Trican’s ICFR includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions, acquisitions and dispositions of assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and
- Provide reasonable assurance regarding prevention, or timely detection, of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Trican conducted an evaluation of the design and operating effectiveness of its ICFR as at December 31, 2023, based on the COSO Framework, under the supervision of the Chief Executive Officer and the Chief Financial Officer. Based on this evaluation, the Officers concluded that as of December 31, 2023, the design and operating effectiveness Trican’s ICFR is effective.

While the Officers believe that Trican’s controls are effective, they do not expect that the disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, provides reasonable, but not absolute, assurance that the objectives of the control system are met.

There have been no changes in Trican’s ICFR that occurred during the year ended December 31, 2023, which have materially affected or are reasonably likely to materially affect the Company’s ICFR.

NON-GAAP MEASURES

Certain terms in this MD&A, including adjusted EBITDA, adjusted EBITDAS, adjusted EBITDA percentage, adjusted EBITDAS percentage, free cash flow and bank EBITDA, do not have any standardized meaning as prescribed by IFRS and therefore, are considered non-GAAP measures and may not be comparable to similar measures presented by other issuers.

Adjusted EBITDA and Adjusted EBITDAS

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) is a non-GAAP financial measure and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS Accounting Standards. Management utilizes adjusted EBITDA to translate historical variability in the Company's principal business activities into future financial expectations. By isolating incremental items from net income, including income / expense items related to how the Company chooses to manage financing elements of the business, taxation strategy and non-cash charges, management can better predict future financial results from our principal business activities.

Adjusted EBITDAS (earnings before interest, taxes, depreciation, amortization and share-based compensation) is a non-GAAP financial measure and has been reconciled to profit / (loss) for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS Accounting Standards. Management utilizes adjusted EBITDAS as a useful measure of operating performance, cash flow to complement profit / (loss) and to provide meaningful comparisons of operating results.

The items included in this calculation of adjusted EBITDA have been specifically identified as they are non-cash in nature, subject to significant volatility between periods, and / or not relevant to our principal business activities. Items adjusted in the non-GAAP calculation of adjusted EBITDA, are as follows:

- Non-cash expenditures, including depreciation, amortization, impairment of non-financial assets, and equity-settled share-based compensation;
- Consideration as to how the Company chose to generate financial income and incur financial expenses, including foreign exchange expenses and finance costs;
- Taxation in various jurisdictions; and
- Other income / expense which generally results from the disposition of equipment, as these transactions generally do not reflect quarterly operational field activity.

The item adjusted in the non-GAAP calculation of adjusted EBITDAS from adjusted EBITDA, is as follows:

- Cash-settled share-based compensation.

($ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Profit for the period (IFRS financial measure)	**28,761**	26,217	36,375	**121,009**	79,215
Adjustments:					
Cost of sales – depreciation and amortization	**17,730**	19,852	17,318	**73,557**	76,764
Administrative expenses – depreciation	**875**	903	907	**3,646**	3,460
Current income tax expense	**8,305**	—	10,973	**36,370**	—
Deferred income tax expense	**1,073**	11,090	430	**1,591**	28,667
Finance costs and amortization of debt issuance costs	**644**	996	514	**2,587**	2,570
Foreign exchange (gain) / loss	**(117)**	(5)	(42)	**58**	(274)
Other (income) / loss	**(953)**	44	(937)	**(3,802)**	(3,145)
Administrative expenses – equity-settled share-based compensation	**80**	261	128	**587**	1,222
Adjusted EBITDA	**56,398**	59,358	65,666	**235,603**	188,479
Administrative expenses – cash-settled share-based compensation	**2,421**	737	2,830	**7,536**	9,312
Adjusted EBITDAS	**58,819**	60,095	68,496	**243,139**	197,791

Adjusted EBITDA % and Adjusted EBITDAS %

Adjusted EBITDA percentage and adjusted EBITDAS percentage are non-GAAP financial ratios that are determined by dividing adjusted EBITDA and adjusted EBITDAS, respectively, by revenue. The components of the calculations are presented below:

($ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Adjusted EBITDA	**56,398**	59,358	65,666	**235,603**	188,479
Revenue	**254,916**	236,473	252,498	**972,681**	866,295
Adjusted EBITDA %	**22%**	25%	26%	**24%**	22%

($ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Adjusted EBITDAS	**58,819**	60,095	68,496	**243,139**	197,791
Revenue	**254,916**	236,473	252,498	**972,681**	866,295
Adjusted EBITDAS %	**23%**	25%	27%	**25%**	23%

Free Cash Flow and Free Cash Flow per Share

Free cash flow and free cash flow per share are non-GAAP financial measures which Management believes to be key measures of capital management as they demonstrate the Company's ability to generate monies available to fund future growth through capital investments and return capital to our shareholders.

Free cash flow has been reconciled to cash flow from operations for the applicable financial periods, being the most directly comparable measure calculated in accordance with IFRS. Management adjusts for other (income) / loss, realized (gain) / loss, non-cash income tax expense, maintenance capital expenditures included within purchase of property and equipment from the statement of cash flows, net changes in other liabilities and change in non-cash operating working capital.

Management reconciles free cash flow from adjusted EBITDA for the applicable financial periods by adjusting for interest paid, income taxes, and maintenance capital expenditures included within purchase of property and equipment from the statement of cash flows as they are considered non-discretionary.

In 2023, the Company moved into a cash taxable position due to improved operating results and utilization of its available non-capital loss pools. The Company elected to defer its 2023 current tax installments which are expected to be remitted in Q1 2024. The Company expects to remit current tax installments for 2024 beginning in early 2024. The Company is able to defer its 2023 current tax installments until Q1 2024 but has elected to present these amounts as a reduction of free cash flow in the current periods to clearly show the impact of such non-discretionary items.

Free cash flow per share is calculated by dividing free cash flow by the Company's basic or diluted weighted average common shares outstanding.

Free cash flow and free cash flow per share are not standardized measures and therefore may not be comparable with the calculation of similar measures by other entities.

($ thousands, unaudited)	**Three months ended**			**Year ended**	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Cash flow from operations	**81,909**	68,145	43,498	**248,456**	152,232
Other income	**(892)**	(196)	(601)	**(2,690)**	(690)
Realized foreign exchange gain	**(366)**	(258)	(77)	**(45)**	(612)
Maintenance capital expenditures	**(8,841)**	(11,327)	(6,462)	**(35,249)**	(29,964)
Net changes in other liabilities	**(117)**	1,910	(1,623)	**(475)**	2,884
Change in non-cash operating working capital	**(32,963)**	(11,215)	13,007	**(48,406)**	33,163
Free cash flow[2]	**38,730**	47,059	47,742	**161,591**	157,013

[2] The Company expects to pay the current tax liabilities in Q1 2024, see definition above for more details.

($ thousands, unaudited)	**Three months ended**			**Year ended**	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Adjusted EBITDA	**56,398**	59,358	65,666	**235,603**	188,479
Interest paid	**(522)**	(972)	(489)	**(2,393)**	(2,475)
Income taxes[2]	**(8,305)**	—	(10,973)	**(36,370)**	973
Maintenance capital expenditures	**(8,841)**	(11,327)	(6,462)	**(35,249)**	(29,964)
Free cash flow[2]	**38,730**	47,059	47,742	**161,591**	157,013

[2] 2023 tax amounts represent current tax liabilities expected to be paid in Q1 2024, see definition above for more details. 2022 amounts represent income taxes received.

($ thousands, unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Purchase of property and equipment	**18,296**	33,227	27,082	**79,286**	103,620
Growth capital expenditures	**9,455**	21,900	20,620	**44,037**	73,656
Maintenance capital expenditures	**8,841**	11,327	6,462	**35,249**	29,964

($ millions, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Free cash flow	**38,730**	47,059	47,742	**161,591**	157,013
Weighted average shares outstanding – basic	**210,841**	231,608	211,887	**216,910**	241,410
Free cash flow per share – basic	**0.18**	0.20	0.23	**0.74**	0.65

($ millions, except $ per share amounts. Weighted average shares is stated in thousands; unaudited)	Three months ended			Year ended	
	December 31, 2023	December 31, 2022	September 30, 2023	**December 31, 2023**	December 31, 2022
Free cash flow	**38,730**	47,059	47,742	**161,591**	157,013
Weighted average shares outstanding – diluted	**215,176**	236,566	216,766	**221,451**	246,655
Free cash flow per share – diluted	**0.18**	0.20	0.22	**0.73**	0.64

OTHER NON-STANDARD FINANCIAL TERMS

In addition to the above non-GAAP financial measures and ratios, this MD&A makes reference to the following non-standard financial terms. These terms may differ and may not be comparable to similar terms used by other companies.

Revenue Per Job

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

Working Capital

Term that refers to the difference between the Company's current assets and current liabilities.

Working Capital Release

Term that refers to a reduction to working capital balances primarily resulting from a reduction to inventory levels in addition to cash collections related to accounts receivable exceeding outgoing payments for accounts payable.

Maintenance and Growth Capital

Term that refers to capital additions as maintenance or growth capital. Maintenance capital are expenditures in respect of capital additions, replacements or improvements required to maintain ongoing business operations. Growth capital refers to expenditures primarily for new items and/or equipment that will expand our revenue and/or reduce our expenditures through operating efficiencies. The determination of what constitutes maintenance capital expenditures versus growth capital involves judgement by management.

COMMON INDUSTRY TERMS

The following is a list of abbreviations, terms and other items that are commonly referred to in the oilfield services business and internally at Trican. The terms, calculations and definitions may differ from those used by other oilfield services businesses and may not be comparable. Some of the terms which may be used in this MD&A, or prior MD&As, are as follows:

Measurement:	
Tonne	Metric tonne
MCF or mcf	One thousand cubic feet
BBL or bbl	Barrel of oil
Places and Currencies:	
US	United States
$ or C$ or CAD	Canadian dollars
US$ or USD	United States dollars
WCSB	Western Canadian Sedimentary Basin (an oil and natural gas producing area of Canada generally considered to cover a region from south west Manitoba to north east BC).
Montney/Duvernay	An oil and natural gas formation in the WCSB with oilfield activity focused in north west Alberta and north east BC.
Deep Basin	A natural gas and liquids rich formation in the WCSB with oilfield activity primarily focused in north west Alberta.
Cardium	A light oil formation in the WCSB with oilfield activity primarily focused in west central Alberta.
Bakken	A light oil formation in the WCSB with oilfield activity focused in south eastern Saskatchewan, and for purposes of this MD&A, excludes the US Bakken.
Shaunavon	A light oil formation in the WCSB with oilfield activity primarily focused in south western Saskatchewan.
Viking	A light oil formation in the WCSB with oilfield activity primarily focused in central Alberta and west central Saskatchewan.
Common Business Terms:	
AECO	The Alberta natural gas price traded on the Natural Gas Exchange, priced in C$. The price is generally quoted per thousand cubic feet of natural gas (MCF).
CBM	Coal bed methane is an unconventional form of natural gas found in coal deposits or coal seams.
CLS	A light sweet crude conventionally produced in Western Canada.
Condensate	A blend of hydrocarbon liquids of low-density, which are usually found in a gaseous state. When extracted out of the gas field, the sudden drop of temperature condenses it and turns it into liquid.
Dynamic Gas Blending Engine	The 3512E CAT Dynamic Gas Blending (DGB) engine is a compression ignition diesel engine specifically designed to be fueled by diesel or a mixture of diesel and natural gas. A Tier 4 DGB Engine can operate on up to 85% natural gas and 15% diesel when under load.

Differentials	The difference between the WTI price and the prices received by producers of WCS and CLS. There are three main variables that drive price differences between the different benchmarks, namely (1) Quality, which is mostly defined by American Petroleum Institute (API) standards for density and sulphur content; (2) Marketability, which is governed by supply and demand fundamentals; and (3) Logistics, which refers to the transportation method used to get a specific crude from the producer to its final customer.
Dry Gas	Natural gas that produces little condensable heavier hydrocarbon compounds such as propane and butane when brought to the surface.
Dual Fuel Engine	A compression ignition diesel engine retrofitted with a kit to enable the fuel consumption of diesel or a mixture of diesel and natural gas. A Tier 2 Dual fuel engine can operate on up to 65% natural gas and 35% diesel when under load.
ESG	Environmental, Social, and Governance
Idle Reduction Technology	Idle Reduction Technology is an engine standby system that allows the powertrain to shut down during non-operating time. The system maintains engine readiness during non-operating time and restarts upon engine load request.
LNG	Liquified natural gas
Market Egress	The means that producers use to transport their oil and gas out of the WCSB, which is typically done through pipelines or train rail car.
Natural Gas Liquids	Natural gas liquids (NGL), typically found in liquids rich natural gas, include ethane, propane, butane, isobutane, pentane, and condensate. These liquids are produced as part of natural gas production, but their pricing is influenced by crude oil pricing rather than natural gas pricing.
OPEC	Organization of Petroleum Exporting Countries
Rig Count	The estimated average number of drilling rigs operating in the WCSB at a specified time. Sourced from Rig Locator which is a part of JuneWarren-Nickle's Energy Group.
Spring Break Up	During the spring season in the WCSB, provincial governments and rural municipalities (or counties) limit weights of heavy equipment or at times ban access to roads to prevent damage. The roadbeds become soft due to the thawing of the ground after winter. It becomes difficult, and in some case impossible, to continue to work during this period and therefore activity in the oilfield is often reduced during this period.
Stainless Steel Fluid End	Hydraulic fracturing pumpers have a multiplex pump that pressurizes fracturing fluid for transfer down the wellbore. The multiplex pump consists of a power end and a stainless steel fluid end. The power end houses a crankshaft that is connected to a spacer block that contains connecting rods that drive the individual plungers contained in the fluid end. The abrasive proppant and fluid mixture are pumped through the stainless steel fluid end at pressures of up to 15,000 pound-force per square inch (PSI), or 103 megapascals (MPA), which will cause wear on the stainless steel fluid end. It is a modular unit that can be replaced independent of the power end and spacer block.
WCS	A grade of heavy crude oil derived from of a mix of heavy crude oil and crude bitumen blended with diluents. The price of WCS is often used as a representative price for Canadian heavy crude oils.

WTI	The US$ quoted price on the New York Stock Exchange for West Texas Intermediate crude oil is a trading classification of crude oil and a benchmark in oil prices. The price is generally quoted per barrel (bbl).

Company Specific Industry Terms:

Average Active, Crewed HHP	Fracturing equipment that has, on average, been active and crewed for the period. Fracturing equipment is considered active if it is on a customer location.
Cementing	After drilling a well, steel casing is inserted into the wellbore. Cement is then pumped down the pipe and circulated up the annulus to create a strong barrier of protection between the well and rock formations, preventing any unintended water or hydrocarbon migration in or out of the wellbore.
Coiled Tubing	Coiled tubing is a continuous length of steel pipe, spooled onto a large diameter reel. The pipe comes in a variety of sizes and can be run into any well. Coiled tubing is commonly used to convey tools, mill out fracturing ports or ball seats, and circulate liquids and gases into and out of the wellbore without relieving the wellbore pressure.
Coiled Tubing Crews	The average number of 24-hour coiled tubing crews available for operations during the period.
Coiled Tubing Operating Days	The number of 24-hour periods (days) coiled tubing crews operate within a reporting period.
Continuous Duty	Continuous duty fracturing pumps are positive displacement pumps utilized to pressurize fluid. These pumps are rated for 2700 and 3000 hydraulic horsepower and can operate long hours continuously under pumping load in hydraulic fracturing operations. Capable of operating efficiently and on a continuous duty basis in approximately 80% of the WCSB.
Growth Capital	Capital expenditures primarily for new items and/or equipment that will expand our revenue and/or reduce our expenditures through operating efficiencies.
HHP	Hydraulic horsepower, which is generally the measure of an individual hydraulic fracturing pump and a company's hydraulic fracturing fleet size.
Hydraulic Fracturing	Many formations are too tight to produce oil and natural gas and require a stimulation process to extract the resources. In hydraulic fracturing, fluids carrying proppant are pumped into the ground with enough pressure to crack the rock. The proppant is left behind to hold open the cracks, while the fluid is flowed back allowing the oil and gas the ability to flow to the surface.
Hydraulic Fracturing Crews/Fracturing Crews	The number of 24-hour hydraulic fracturing crews operating at the end of a reporting period.
Hydraulic Fracturing – Active Crews	An active fracturing crew is made up of varied pieces of specialized equipment and has personnel to operate the related equipment.
Hydraulic Fracturing – Parked Crews	A parked fracturing crew is made up of varied pieces of specialized equipment but has no personnel to operate the related equipment. The related equipment was parked in good condition, but would still require modest expenditures, as well as the addition of personnel, to activate.

Hydraulic Fracturing Job Intensity	Generally measured in terms of the amount of hydraulic fracturing pumps required for a specific job and / or by the pressure rating generally measured in megapascals (MPa). The Company considers jobs at pressure ratings below 50 MPa to be low intensity jobs, 50 to 65 MPa as moderate intensity jobs, and jobs greater than 65 MPa to be high intensity rate jobs.
Hydraulic Fracturing Utilization	The number of fracturing crews that are operating (fracturing job revenue day) in proportion to the Company's total fracturing crews available for specified period.
Hydraulic Pumping Capacity	Refers to the total available HHP in the Trican hydraulic fracturing fleet.
Infrastructure Capital	Capital expenditures primarily for the improvement of operational and base infrastructure.
Internally Sourced Proppant Pumped	Proppant purchased by the Company and resold to its customers in conjunction with a Fracturing operation utilizing the Company's equipment. Certain of the Company's customers purchase proppant directly from third party suppliers. As the Company does not generate revenue from selling proppant to these customers, this metric assists in evaluating changing job mix with changing revenue levels.
Legacy Tier	Legacy tier fracturing pumps are positive displacement pumps utilized to pressurize fluid. These pumps are rated for 2250 hydraulic horsepower and can operate intermittently under pumping load in hydraulic fracturing operations. Capable of operating efficiently in approximately 20% of the WCSB.
Maintenance Capital	Capital expenditures in respect of capital additions, replacements or improvements required to maintain ongoing business operations.
Mid Tier	Mid tier fracturing pumps are positive displacement pumps utilized to pressurize fluid. These pumps are rated for 2500 hydraulic horsepower and can operate long hours intermittently under pumping load in hydraulic fracturing operations. Capable of operating efficiently and on an intermittent duty basis in approximately 70% of the WCSB.
Parked HHP	Fracturing equipment that is not included in the Active Crewed HHP category or the Active, Maintenance/not crewed HHP category and would require minimal reactivation costs to move into the Active Crewed HHP category.
Pressure Pumping	Pressure pumping includes completion and production services that are performed on oil and gas wells and are delivered downhole using pressurized fluids as a base or means of conveyance. Trican's pressure pumping services include cementing, coiled tubing and hydraulic fracturing.
Proppant	A solid material, typically sand, treated sand or man-made ceramic materials, designed to keep an induced hydraulic fracture open during and following a fracturing treatment.
Total Job Count	A job is typically represented by an invoice. The frequency of invoices may differ as to how often the customer requests to be billed during a project. Additionally, the size and scope of a job can impact the length of time and cost on a job. Therefore, a job can vary greatly in time and expense.
Total Proppant Pumped	The Company uses this as one measure of activity levels of hydraulic fracturing activity. The correlation of proppant pumped to pressure pumping activity may vary in the future depending upon changes in hydraulic fracturing intensity, weight of proppant used, and job mix.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking information and statements (collectively "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "estimate", "expect", "intend", "plan", "planned", and other similar terms and phrases. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document.

In particular, this document contains forward-looking statements pertaining to, but not limited to, the following:

- our business plans and prospects;
- statements under the *Outlook* section of this MD&A;
- that we have sufficient liquidity to support operations, meet our commitments, invest in new opportunities, improve our competitive position and drive profitable growth;
- the impact of escalated geopolitical tensions, including the conflicts in the Middle East and the Russian invasion of Ukraine, OPEC+ policy changes, and the associated effect on worldwide demand for oil and gas;
- anticipated industry activity levels, rig counts and outlook as well as expectations regarding our customers' work and capital programs and the associated impact on the Company's equipment utilization levels and demand for our services in 2024;
- the impact of inflation and existence of inflationary pressures;
- expectations as to the type of pressure pumping equipment required and which operating regions the equipment is appropriate to operate in;
- expectations regarding supply and demand fundamentals and commodity pricing levels;
- expectations that we are adequately staffed for current industry activity levels, that we will be able to retain and attract staff;
- expectations regarding the trends and factors affecting the pricing environment for the Company's services;
- expectations regarding the Company’s financial results, working capital levels, liquidity and profits;
- expectations regarding Trican's capital spending plans and sources of capital;
- expectations regarding the timing of our equipment upgrades and once deployed, the environmental impact of Trican's Tier 4 DGB pumpers;
- expectations regarding Trican's utilization of its NCIB program;
- expectations regarding Trican's ability to pay dividends;
- expectations that adjusted EBITDA will help predict future earnings;
- expectations regarding customer performance and financial flexibility;
- expectations regarding the impact of inflation;

- anticipated compliance with debt and other covenants under our revolving credit facilities;
- expectations that the Company can maintain its market leading position in the fracturing and cementing service lines and strengthen auxiliary services;
- expectations that the Company will deepen the integration of ESG into its business and be supported by its customers in doing so;
- expectations regarding the nature and focus of our share-based compensation programs;
- expectations regarding Trican's policy of adjusting its capital budget on a quarterly basis;
- expectations regarding provincial income tax rates and ongoing tax evaluations; and
- expectations surrounding weather and seasonal slowdowns.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth herein and in the “Risk Factors” section of our AIF for the year ended December 31, 2023, available on SEDAR+ (www.sedarplus.ca).

Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions, which have been used to develop such statements and information, but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things: crude oil and natural gas prices; the impact of increasing competition; the general stability of the economic and political environment; the timely receipt of any required regulatory approvals; industry activity levels; Trican's policies with respect to acquisitions; the ability of Trican to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate our business in a safe, efficient and effective manner; the ability of Trican to obtain capital resources and adequate sources of liquidity; the performance and characteristics of various business segments; the regulatory framework; the timing and effect of pipeline, storage and facility construction and expansion; and future commodity, currency, exchange and interest rates.

The forward-looking statements contained in this document are expressly qualified by this cautionary statement. We do not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable law.

Additional information regarding Trican including Trican’s most recent AIF, is available under Trican’s profile on SEDAR+ (www.sedarplus.ca).

CORPORATE INFORMATION

BOARD OF DIRECTORS

Thomas M. Alford (2)
Chair of the Board
President, Well Servicing, Precision Drilling Corp.

Bradley P.D. Fedora
President & Chief Executive Officer
Trican Well Service Ltd.

Trudy M. Curran (2, 3)
Independent Businesswoman

Michael J. McNulty (1, 3)
Independent Businessman

Stuart O'Connor (1,3)
Chair and Co-founder, Arcurve Inc.

Deborah S. Stein (1, 2)
Independent Businesswoman

OFFICERS

Bradley P.D. Fedora
President & Chief Executive Officer

Scott E. Matson
Chief Financial Officer

Todd G. Thue
Chief Operating Officer

Chika B. Onwuekwe
Vice President, Legal, General Counsel and Corporate Secretary

CORPORATE OFFICE

Trican Well Service Ltd.
2900, 645 - 7th Avenue S.W.
Calgary, Alberta T2P 4G8
Telephone: (403) 266-0202
Facsimile: (403) 237-7716
Website: www.tricanwellservice.com

AUDITORS

KPMG LLP, Chartered Professional Accountants
Calgary, Alberta

BANKERS

The Bank of Nova Scotia
Calgary, Alberta

REGISTRAR & TRANSFER AGENT

Olympia Trust Company
Calgary, Alberta

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: TCW

INVESTOR RELATIONS INFORMATION

Bradley P.D. Fedora
President & Chief Executive Officer

Scott E. Matson
Chief Financial Officer

(1) Member of the Audit Committee
(2) Member of the Corporate Governance Committee
(3) Member of the Safety, Human Resources and Compensation Committee