

An aerial photograph of a large industrial or construction site. The site is filled with numerous semi-trucks parked in rows, many of which are loaded with equipment. There are several large black storage tanks, a white building with a red roof, and a yellow bulldozer. The site is surrounded by a dirt road and a forested area. The text "TESSA-NILE" is overlaid on the top left of the image.

TESSA-NILE

Corporate Presentation

January 2023

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

About Trican

We Are

Canada's largest
pressure pumper

Financial Snapshot

Revenue: **\$786 million**
Adjusted EBITDAS: **\$165 million** (21%)
Net Earnings: **\$63 million** (8%)
(TTM, September 30, 2022)

The Goal

To **generate industry leading returns** in an environmentally and socially responsible manner

Low Emission Frac Fleets

Trican has added **four Tier 4 Dynamic Gas Blending (DGB) fleets** in the last 18 months

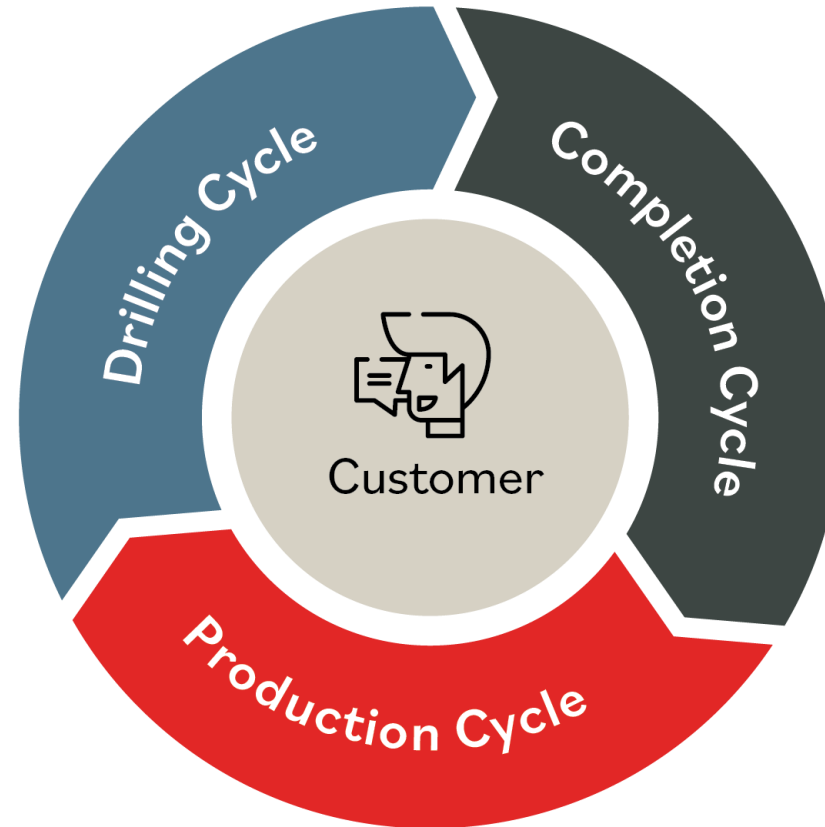
+25 Years

Trican has been servicing wells in western Canada for **more than 25 years**

No Long-Term Debt

\$125 million lending capacity
\$125 million of positive working capital (September 30, 2022)

Full Cycle
Technical and
Operational
Service Provider



Drilling Cycle

- Cementing Services

Completion Cycle

- Fracturing
- Coiled Tubing
- Nitrogen Services

Production Cycle

- Coiled Tubing
- Acidizing
- Chemical Services
- Remedial Cementing

Trican is Canada's Largest Pressure Pumper

- Largest hydraulic fracturing fleet in Canada
 - ~ 530,000 HHP out of an industry total of 1.9 million HHP
- Market leader in cementing services
- Supporting service lines: coil tubing, nitrogen and acid
- Leading market share in Montney and Deep Basin resource plays



Deliver Industry Leading ROIC

01 Strengthen Existing Business

- Maintain our market leading position in fracturing and cementing service lines
- Expand our coil tubing market share
- Activate parked equipment (if return hurdles can be met)

03 Shareholder Return

- Return capital to shareholders through share buyback program
- Sell excess and permanently stranded capital equipment, return funds to the balance sheet

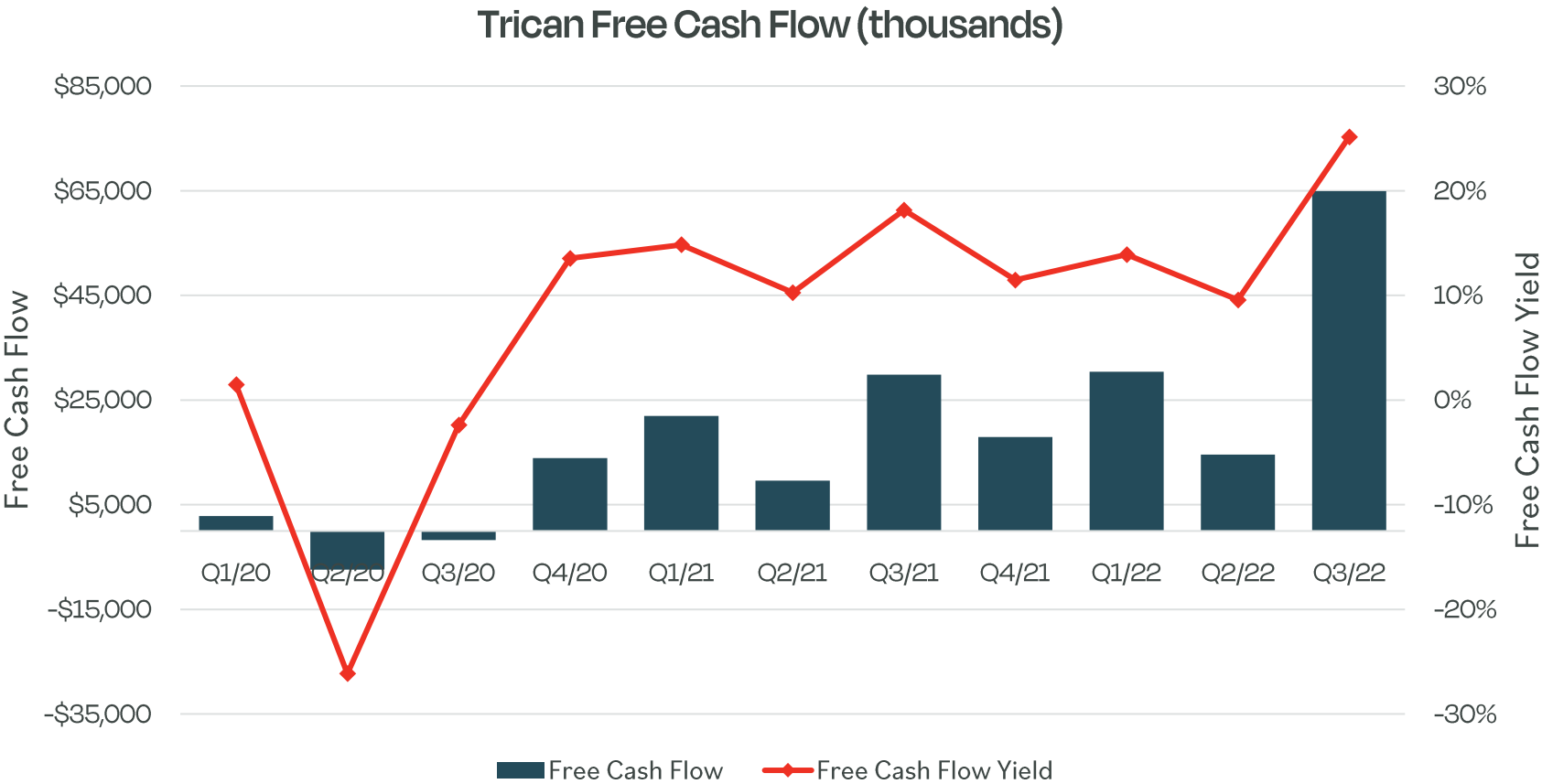
02 Cost Control and Efficiency Gains

- Reduce costs for ourselves and our clients through efficiency improvements and scale

04 ESG

- Adapt our business approach, integrating ESG into our daily operations
- Differentiate with new technologies to reduce our environmental impact
- Build strong community relationships in the areas where we operate

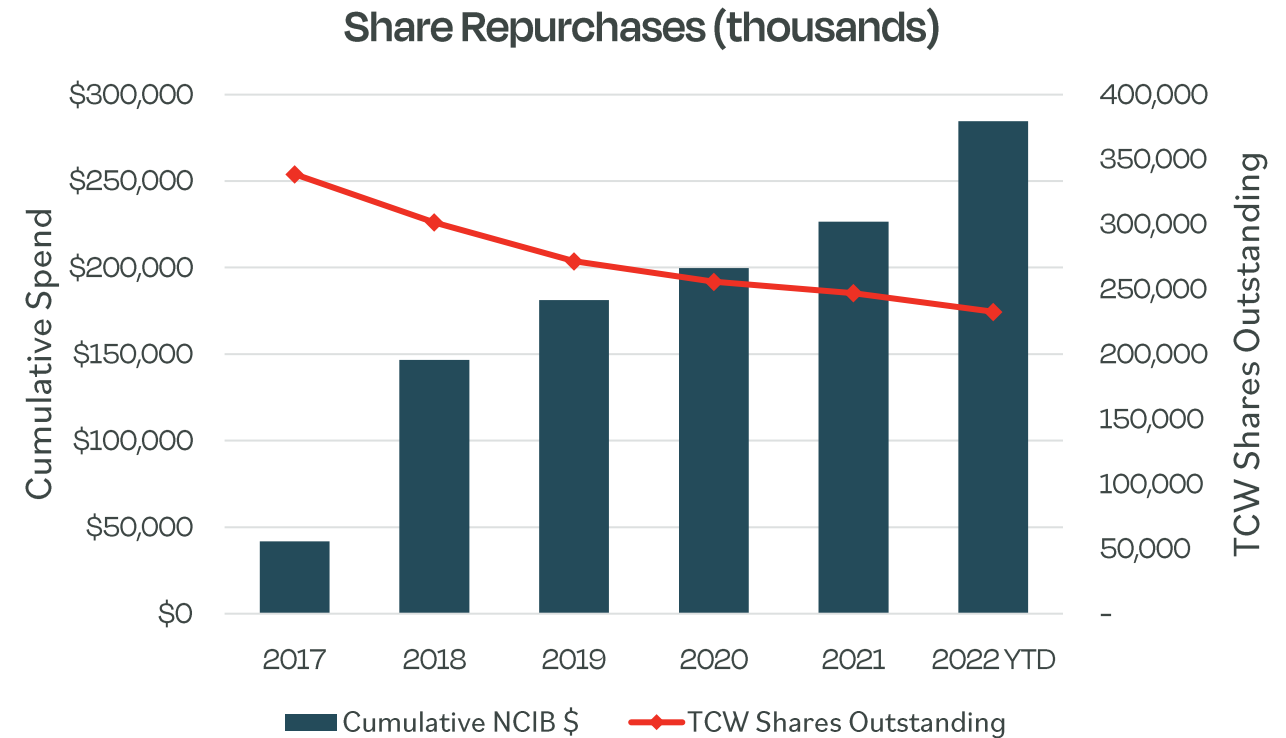
Focus on
Free Cash
Flow
Generation



1) Free cash flow is not a defined term under IFRS and is considered a non-GAAP measure
2) Free cash flow is defined as Adjusted EBITDA less interest, income tax and maintenance capital

Strong Financial Position

- Invested over \$285 million repurchasing more than 30% of the Company's shares since October 2017
- Trican had 230 million shares outstanding as of December 31, 2022
- Monetizing stranded capital by selling permanently idled assets
 - Since 2017, sold \$92 million of excess property and equipment at values approximating net book value
- Positive working capital of \$125 million (including \$10 million of cash) at September 30, 2022

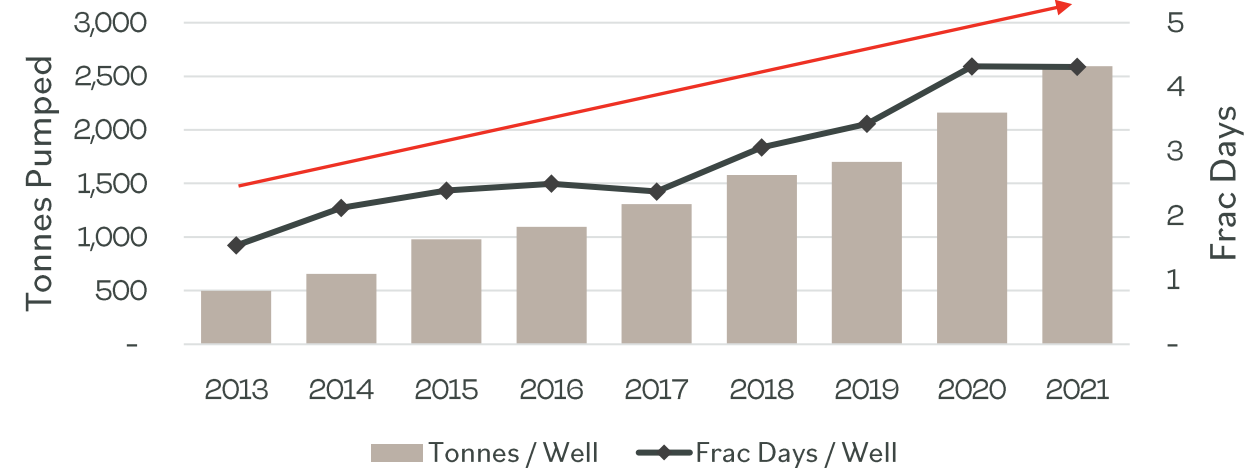


Canadian Industry Trends

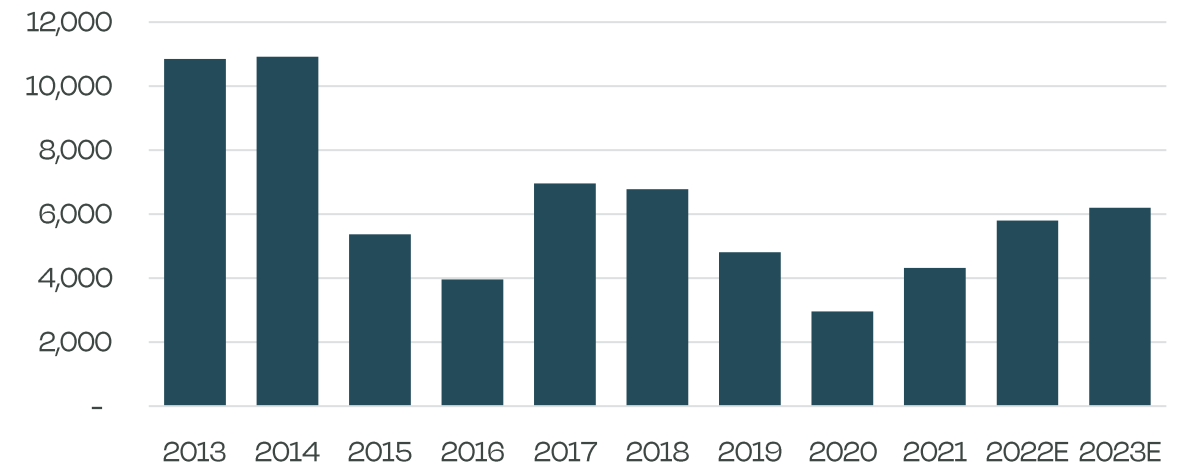
Hydraulic Fracturing Intensity Continues to Increase

- Continue to see an increase in well service intensity as proppant volumes and frac days increase per well
- This continues to increase the demand for Trican's high spec hydraulic fracturing equipment

WCSB – Tonnes & Frac Days / Well



WCSB – Wells Drilled



1) Source: GeoLogic

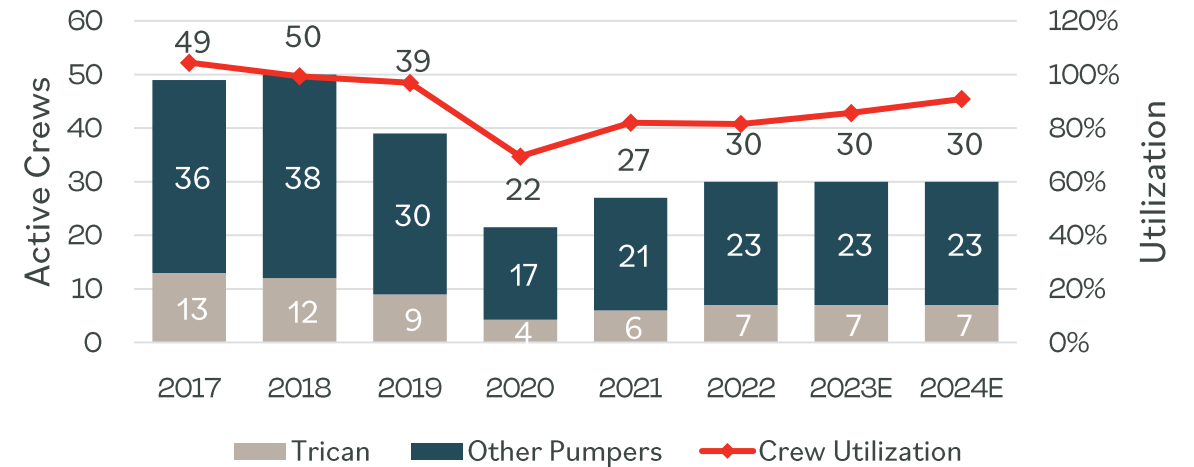
2) Source: Industry reports and internal estimates

Canadian Industry Capacity

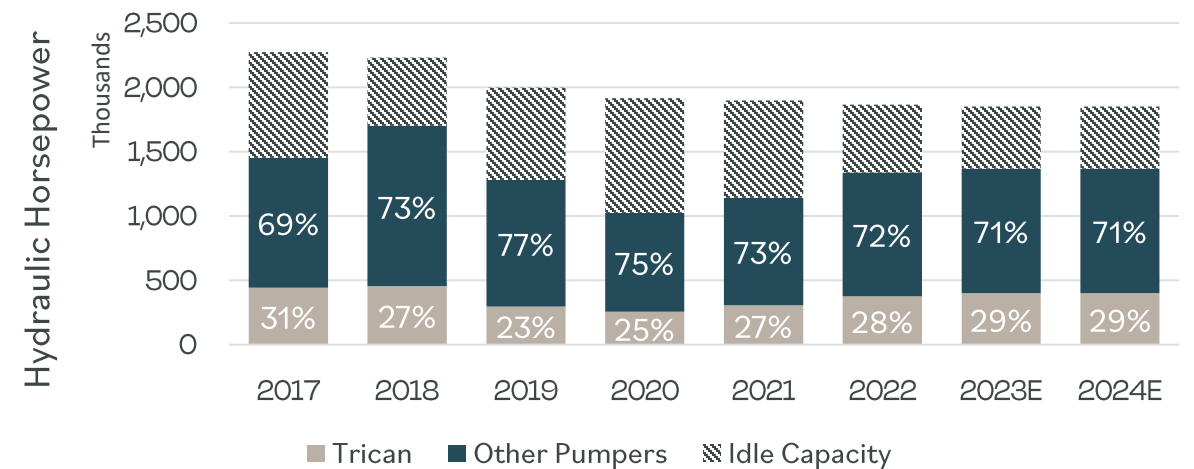
Trican has the Largest Hydraulic Fracturing Fleet in Canada

- Expecting the hydraulic fracturing market to be very busy in 2023
- Efficiency gains continue to play a key role in supply and demand fundamentals
- Trican has almost half of the idled pressure pumping equipment in Canada
- Industry demand combined with customer programs will dictate future crew activations

WCSB Active Hydraulic Fracturing Crews



WCSB Total vs. Active Hydraulic Horsepower



Canadian Industry Capacity

Trican is an Industry Leader in Cementing

- Cement operations track very closely with drilling activity
- Longer laterals demand increasingly technical cement capabilities
- Trican services approximately 1/3 of the Canadian market
- Primarily focused in the Montney, Deep Basin and Duvernay with ~ 40% market share
- Currently operating 22 active cementers



Canadian Industry Capacity

Trican is Focused on Growing our Coil Division

- The demand for coil has significantly improved with increased industry activity
- Currently in an undersupplied market
- Focused on a wide range of coil operations to better manage demand cycles
 - Milling and cleanouts
 - Coil fracturing
 - Heavy oil logging
 - Coal bed methane fracturing
- Capability to work on wells up to 7,500 meters



Tier 4 Dynamic Gas Blending (DGB) Technology

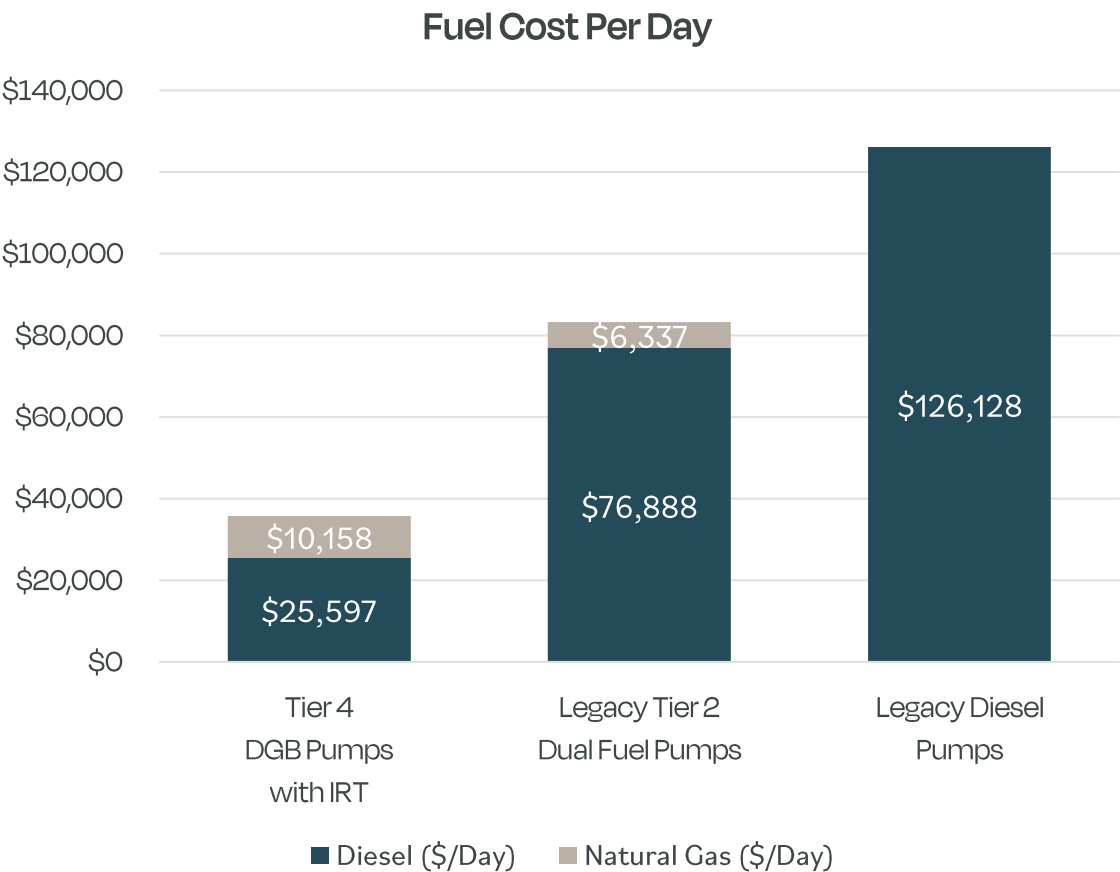
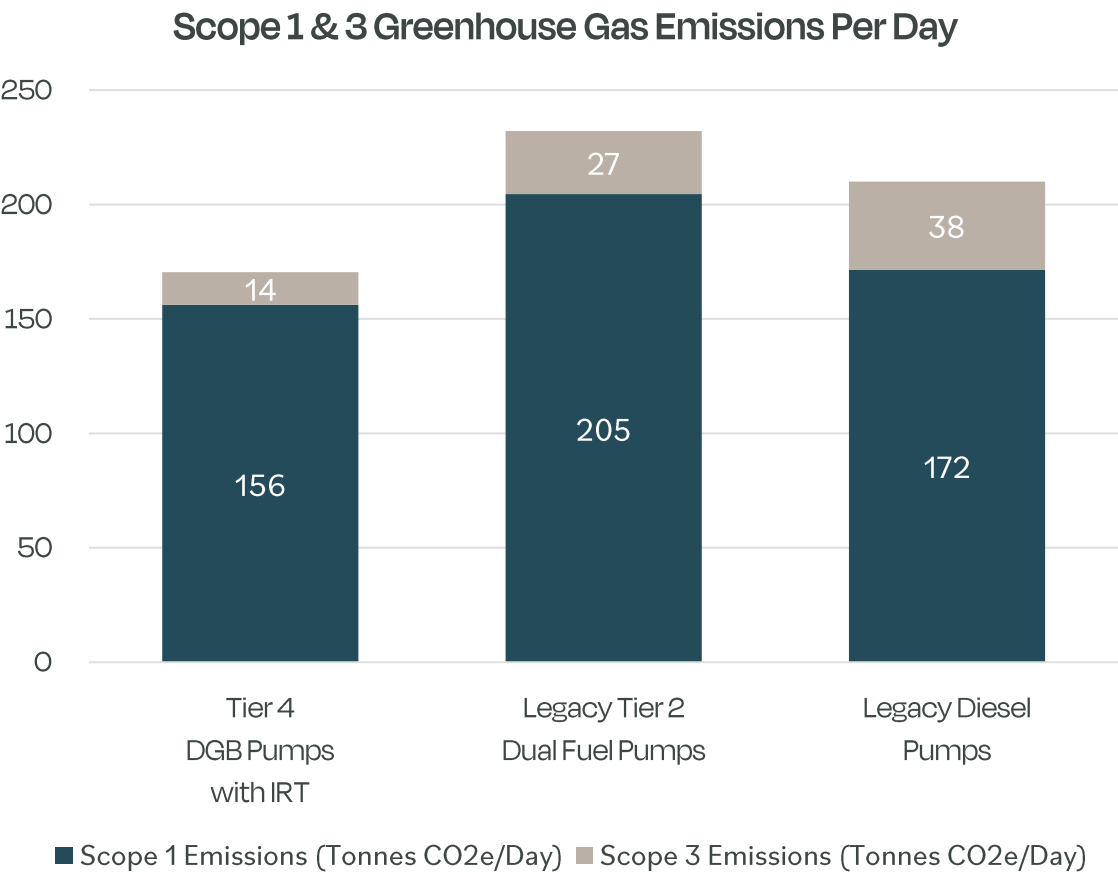
Investing to Reduce our Environmental Impact and Improve Efficiency

- First company in Canada to deploy Tier 4 DGB low emissions fracturing fleet
 - Displace up to 85% of diesel fuel with cleaner burning natural gas to reduce costs and on-site emissions
 - Reduces tanker truck traffic on local roads
- In September 2022 Trican announced a fourth Tier 4 low emissions fleet which will bring total Tier 4 capacity to 168,000 HHP



Tier 4 Dynamic Gas Blending (DGB) Technology

Reducing our Consumption and Emissions



Reducing our Environmental Impact and Improving Efficiency

Hydraulic Fracturing

- High volume products delivered through bulk logistics, reducing transportation and handling by 50%
- Development of friction reducers that maintain performance in 100% produced water
- Reduced water consumption through use of high viscosity friction reducers to allow for higher sand concentrations
- Introduction of nano surfactants to improve water flowback

Cementing

- Reduced use of carbon intensive cementitious materials through recycling and alternatives
- Provide solutions to mitigate surface casing vent flows

Environment

- Canada's first Tier 4 DGB Pumping Fleet
- Idle Reduction Technology
- Bulk Chemical Logistics
- Concentrated Chemical
- Dry Chemical Portfolio
- Sand Logistics Optimization
- High TDS Tolerant Chemical Portfolio
- Sustainable Cement - surface casing vent flow mitigation
- Eco Accumulator Skid (CT - Solar assist engine standby controller)
- CT Pipe Life Optimization

Social

- Safe Work Practices
- Indigenous Relations
- Dust Control
- Community Contributions (United Way and other local contributions or sponsorships)
- Chemical Disclosures
- Intrinsically Safe Chemicals
- Employee Engagement
- Mental Health Week and Support Hotline
- Data Security Policy

Governance

- Ethics Training / Policy
- Anti-Corruption Training / Policy
- Whistle Blower Policy and Ethics Hotline
- CSOX Audits
- Diverse Board of Directors

Investment Highlights

Canadian Growth	- Canadian basin bottlenecks removed and LNG close to onstream - Increasing global focus on the importance of energy security - Own almost half of the spare pumping capacity in Canada
Strong Free Cash Flow	- Free cash flow margin driven by corporate focus on efficiencies and costs - Equipment and infrastructure in place to support margin expansion
New Technology Leader	- Significant changes driving environmental performance and returns - First company to deploy a low emissions fracturing fleet in Canada
Balance Sheet Resilience and Optionality	- Low leverage strategy mitigates volatility through industry cycles - Well positioned for increased activity with net cash position
Returns Focused Strategy	- Disciplined capital allocation focused on maximizing corporate returns - Track record of consistent shareholder returns with over \$285 million in share repurchases since 2017
Experienced Leadership and Independent Board	- Experienced senior leadership team - Diverse suite of independent directors guiding the business strategically

TESSA-NILE

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