



News

Release

TSX - TCW

July 3, 2025

**TRICAN TO ACQUIRE COMPLEMENTARY PRIVATE COMPLETIONS SERVICES COMPANY AND
ANNOUNCES 10% INCREASE TO BASE DIVIDEND**

Calgary, Alberta - July 3, 2025 - Trican Well Service Ltd. ("Trican") (TSX:TCW) is pleased to announce that it has entered into an agreement to acquire all of the issued and outstanding shares of Iron Horse Energy Services ("Iron Horse") for approximately \$77.35 million in cash and approximately 33.76 million common shares of Trican (the "Acquisition"). Iron Horse is a privately owned fracturing and coiled tubing services provider operating primarily in the Cardium, Charlie Lake, Mannville Stack, Viking, Montney and Shaunavon plays in the Western Canadian Sedimentary Basin ("WCSB").

With a demonstrated track record of financial and operational excellence spanning over 20 years, Iron Horse extends Trican's fracturing footprint and adds industry leading coiled tubing integrated fracturing expertise. In addition to the Acquisition, Trican is pleased to announce that the board of directors of Trican (the "Board") has approved a 10% increase to Trican's dividend following and pending the closing of the Acquisition.

The Acquisition enhances Trican's position as a leading energy services company, expanding its operational expertise in coiled tubing integrated fracturing in Alberta and Saskatchewan. The Acquisition will add over four fracturing spreads and 10 coiled tubing units, which will augment Trican's leading services offering throughout the WCSB across the drilling, completion, and production lifecycles.

Iron Horse has long been recognized as a premium provider of fracturing services, with a history of operational and financial results that align with Trican. As a result, the Acquisition is expected to deliver immediate and significant accretion to Trican shareholders, as well as support an increase to Trican's dividend.

"Iron Horse is one of few North American fracturing companies that has consistently demonstrated operational and financial performance that aligns with Trican. The Acquisition will provide significant EBITDA, free cash flow and earnings accretion to Trican shareholders. It will also expand Trican's customer base into both conventional and unconventional plays in Alberta and Saskatchewan," said Brad Fedora, Trican's President and Chief Executive Officer.

Chairman and CEO of Iron Horse, Tom Coolen, commented: "I would like to thank my partners Brendon Hamilton, Danny Meier, Todd Garman, and the entire Iron Horse team for their tremendous dedication in growing Iron Horse into a successful Canadian energy services company. Trican is widely considered among the top completions services providers in North America and has developed this reputation through a focus on the same core values that Iron Horse has demonstrated for two decades. Together, we will continue to deliver exceptional service to existing and prospective clients and create new career opportunities for both Iron Horse and Trican employees."

"Mr. Coolen and his partners have built their company into a trusted and innovative services provider, and we look forward to welcoming him to the Board and benefiting from his 20+ years of industry

experience to create incremental value for Trican shareholders,” Brad Fedora commented.

Following the Acquisition, Iron Horse will operate as a wholly owned division of Trican. It is expected that Trican will retain all of the existing management and employees of Iron Horse, with the objective that Iron Horse will continue to deliver premium solutions to its existing customers under the Iron Horse banner and increase its presence through the support of Trican’s resources, including its idle equipment, facilities, and balance sheet.

ACQUISITION HIGHLIGHTS

- *Strategically aligned Acquisition increases Trican’s scale and competitiveness among North American completions services providers*
 - Provides opportunity to expand complementary completions services lines (cementing, coiled tubing)
- *Geographic expansion and diversifies commodity exposure, increasing operational resilience*
 - Expands footprint to service customers in Central / Eastern Alberta and Saskatchewan
 - Diversifies Trican’s commodity exposure by adding portfolio of clients operating in conventional and unconventional, oil weighted and liquids rich plays
- *Attractive acquisition multiple (<3.0x EBITDA based on July 2, 2025 closing share price) drives immediate, significant, accretion to EBITDA, free cash flow and earnings for Trican shareholders*
 - Acquisition expected to provide Trican shareholders with double digit accretion across key metrics, with ability to drive further accretion through leveraging basin expertise and realizing commercial and cost synergies
- *Supplements Trican’s organic growth profile*
 - Increases exposure to customers pursuing coil activated completion methods
 - Opportunities to leverage idle assets to support increased utilization
- *Maintain strong leverage profile and capital flexibility*
 - Pro forma business will be <0.5x on net debt / EBITDA basis, with sufficient available liquidity on the current credit facility
 - Acquisition of high-quality asset base with limited capital requirements expected in near term, adding material free cash flow to the pro forma business and allowing Trican to return to current leverage position by YE 2026E while continuing to deliver dividends and execute share repurchases

DIVIDEND INCREASE

Following and pending closing of the Acquisition, Trican’s Board has approved a 10% increase to the quarterly base dividend to \$0.055 per share, from \$0.050 per share previously, which equates \$0.220 per share on an annual basis (previously \$0.200 per share). The first distribution of the increased dividend will be made on September 30, 2025 to shareholders of record as of the close of business on September 12, 2025.

The increase in Trican’s base dividend will be funded utilizing a portion of the free cash flow from the Acquisition. Trican expects to use the additional free cash flow provided by the Acquisition to execute strategic growth, repay the credit facility, and/or return to shareholders through share repurchases and future dividend growth.

TERMS OF THE ACQUISITION

Under the terms of the Acquisition, Trican has entered into an agreement (the "Share Purchase Agreement", or the "SPA") to acquire all of the issued and outstanding shares of Iron Horse in exchange for approximately \$77.35 million in cash consideration, before closing adjustments, and approximately 33.76 million common shares of Trican. Following closing of the Acquisition, Tom Coolen, Chairman and CEO of Iron Horse, will be appointed to the board of directors of Trican.

The Acquisition is expected to close in the second half of 2025. Other than Competition Act Approval, and TSX listing approval of the common shares of Trican to be issued pursuant to the Acquisition, no approval, order, consent of or filing with any Governmental Authority is required on the part of Iron Horse or Trican, in connection with completing the Acquisition.

In connection with the Acquisition, the major shareholders of Iron Horse are required to enter into shareholder lock-up agreements at closing prohibiting the sale of the Trican shares received for a period of 12 months.

ADVISORS

RBC Capital Markets is acting as financial advisor to Trican. Osler, Hoskin & Harcourt LLP is acting as Trican's legal advisor. Peters & Co. Limited is acting as financial advisor to Iron Horse. Torys LLP is acting as Iron Horse's legal advisor.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call on Thursday, July 3, 2025 at 2:00 p.m. MT (4:00 p.m. ET) to discuss the Acquisition.

To participate in the Q&A session, please call the conference call operator at 1-833-752-3868 (North America) or 1-647-849-3056 (outside North America) 10 minutes prior to the call's start time and ask for the "Trican Acquisition & Investor Update Call."

To listen to the webcast of the conference call, please enter the following URL in your web browser: <https://www.gowebcasting.com/14108>.

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

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking information and financial outlook based on Trican's current expectations, estimates, projections and assumptions that were made by Trican in light of information available at the time the statement was made. Forward-looking information and financial outlook that address expectations or projections about the future, and other statements and information about Trican's strategy for growth, expected and future expenditures, costs, operating and financial results, future financing and capital activities are forward-looking statements. Some forward-looking information and financial outlook are identified by the use of terms and phrases such as "anticipate", "achieve", "estimate", "expect", "intend", "plan", "planned", and other similar terms and phrases. This forward-looking information and financial outlook speak only as of the date of this document and we do not undertake to publicly update this forward-looking information and financial outlook except in accordance with applicable securities laws. This forward-looking information and financial outlook include, among others, statements as to:

- the proposed Acquisition;
- the anticipated benefits of the Acquisition, including enhanced scale, increased organic growth opportunities, enhanced liquidity and the accretion to cash flow of Trican;

- the anticipated employment levels and opportunities of the pro forma company;
- certain pro forma operational, financial and other information and projections; and
- the anticipated completion of the Acquisition and timing thereof.

Forward-looking information and financial outlook are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect. Trican and the pro forma company's actual results may differ materially from those expressed or implied and therefore such forward-looking information and financial outlook should not be unduly relied upon. In addition to other factors and assumptions which may be identified in this document, assumptions have been made regarding, among other things; Trican and the pro forma company's ability to continue its operations for the foreseeable future and to realize its assets and discharge its liabilities and commitments in the normal course of business; Trican and the pro forma company being compliant with debt and other covenants; industry activity levels; the completion of currently planned work activities by Trican and the pro forma company's customers; the general stability of the economic and political environment; effect of market conditions on demand for Trican's and the pro forma company's products and services and prices that can be obtained for those products and services; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the effect of current plans; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; changes in competition and pricing in the oilfield service business; and unanticipated costs and liabilities.

Forward-looking information and financial outlook are subject to 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; changes in interest rates; competitive and business conditions in the markets where Trican and the pro forma company operates; failure to meet the agreed upon covenants with Trican's and the pro forma company's lenders; weather conditions; regulatory changes; the successful exploitation and integration of technology; customer acceptance of technology; success in obtaining and defending issued patents; the potential development of competing technologies by market competitors; and availability of products, qualified personnel, manufacturing capacity and raw materials. The foregoing important factors are not exhaustive. In addition, actual results could differ materially from those anticipated in forward-looking information provided herein as a result of the risk factors set forth under the section entitled "Risks Factors" in Trican's Annual Information Form for the year ended December 31, 2024, and under the section entitled "Business Risks" in Trican's management's discussion and analysis for the year ended December 31, 2024. Readers are also referred to the risk factors and assumptions described in other documents filed by Trican from time to time with securities regulatory authorities.

Trican does not undertake any obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward looking information.

None of the securities anticipated to be issued pursuant to the Acquisition have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issued pursuant to the Acquisition are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities.

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

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.

Requests for further information should be directed to:

Bradley P.D. Fedora

President and Chief Executive Officer

Scott E. Matson

Chief Financial Officer

Phone: (403) 266-0202

2900, 645 - 7th Avenue S.W. Calgary, Alberta T2P 4G8

Please visit our website at www.tricanwellservice.com.