WESTERN ENERGY SERVICES CORP.

THE NEW WESTERN

NOVEMBER 2026

(TSX:WRG)

New Leadership Team

Extensive Energy Services and Capital Markets Experience



Gavin Lane, MBA, CFA, CPA
President & Chief Executive Officer

- 13+ years at Trinidad Drilling (TSX-listed; acquired 2018)
- Former CFO, BTG Energy Corp. (2020-2023) – midstream investment focus
- Former CFO, Animus Capital Partners (global merchant banking)
- Credentials: BSc (UofA), MBA (McMaster), CFA, CPA



Orson Ross, CPA, CA
Chief Financial Officer

- 25+ years in senior finance roles (public companies)
- Former CFO, Cleantek Industries Inc. 2021-2025 (TSXV: CTEK.V)
- VP Finance: Dexterra/Horizon North, Source Energy Services
- Earlier Roles: PwC, Talisman Energy, Canexus, Suncor



April Williams
Vice President, Corporate Services

- 20+ years in the drilling industry including 15 years at Trinidad Drilling
- Former Drilling Employers: Stampede Drilling, Citadel Drilling and Ensign Energy Services
- Focus areas: operational excellence and building a strong safety culture

Western At A Glance

Financial Overview

Financial Metrics

- Market Cap*: ~$125M
- Net Debt*: $78.6M
- Enterprise Value: ~$204M

Financial Performance (Trailing 12 Months*)

- Revenue: $209.8M (-4% y/y)
- Adjusted EBITDA: $46.9M (+8% y/y)
- Adjusted EBITDA Margin: 22.3% vs 19.8% y/y

*Market Cap as at November 24, 2026. Net Debt as at September 30, 2026. Trailing 12 Months = Q4 2025 + 9M 2026. Net Debt, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. See Non-IFRS Measures in the Appendix for their calculation and explanation of use in this presentation



Fleet Overview

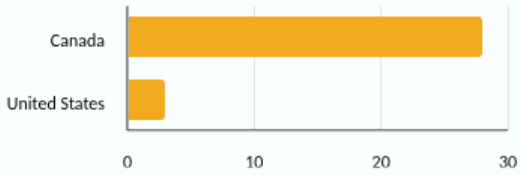
Contract Drilling

Marketed Drilling Rigs

31

Total Rigs (90% Canada-Based)

Drilling Fleet Distribution

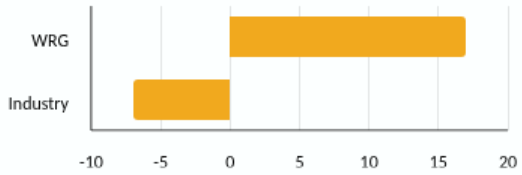


Rig Class	Canada	US	Total
ELR - 1	4	3	7
ELR - 2	1	-	1
ELR - 3	5	-	5
Single Well	18	-	18
Total	**28**	**3**	**31**

Market Position (1)

4th Largest Contractor in Canada

Drilling Days Growth (2025 vs 2024)



Rig Capabilities

Fleet capable of operating in all plays

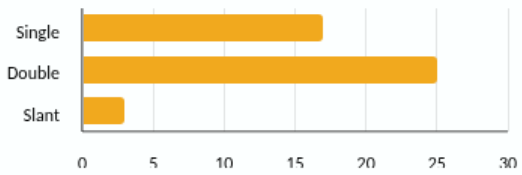
Production Services

Marketed Service Rigs

45

Total Rigs (100% Canada Based)

Rig Composition



Market Share (2)

8-10% Market Share potential in Western Canada vs ~3% today with existing fleet

(1) Fourth largest Canadian contract drilling fleet by marketed rig count as at Sept. 30, 2026, based on CAOEC data; (2) Market share in well services as tracked by the CAOEC

2026/2027 Strategic Priorities

Strategic priorities leading to higher utilization and EBITDA, which funds continued deleveraging

Continue to Capture Market Share

Drive growth through rebuilding well servicing market share, increased utilization and fleet improvements.

Additional Capital-Light Upgrades to Increase Utilization

Execute targeted, capital-light upgrades focused on specific rigs, customers, and basins.

Continue to Strengthen Financial Position

Accelerate deleveraging efforts while ensuring all growth initiatives are funded internally.

Capturing Market Share by Segment

Three focused initiatives to translate existing assets into higher activity

1

PRODUCTION SERVICES

Rebuild Segment Market Share

New leadership is targeting a recovery from approximately 3% market share today toward 8–10% potential using the existing fleet

Leadership-led commercial focus

2

CONTRACT DRILLING

Increase AC Triple Utilization

Four upgraded AC triple rigs give Western upside from increased utilization among Tier 1 clients

Higher utilization of four AC triples

3

CONTRACT DRILLING

Expand the Pad-Capable Fleet

Continue low-capital-intensity upgrades, including adding moving systems to make more rigs pad drilling-capable

More marketable, pad-ready rigs

One objective: capture market share by improving utilization across both operating segments

Market Share Via Rig Deployment Strategy

Right Rigs, Right Applications

Rig Type → Basin Alignment

- **ELR Class 1** → Montney / Duvernay / Clearwater: Tier 1 pad-style programs; high utilization (300+ day programs).
- **ELR Class 2 & 3** → Cardium / Montney / Clearwater: Reduced footprint, faster moves, and repeatable work.
- **Single Well** → Conventional: Supplementary utilization for spot and shorter-cycle work.

Targeted Deployment Examples:

- **Pad Rig Redeployment**: Transitioning rigs to larger, more budget-stable Canadian E&P programs.
- **Targeted Upgrades** : Roll-out of simplified moving systems (2026); potential for 8–10 rigs. Two completed to date.



Priority 2: Targeted Capital-Light Upgrades

Optimization - Not Rebuild: focused asset deployment based on specific rig capabilities and demand



- Return-Focused Capital Deployment
- Already-Upgraded Fleet
  Leveraging existing infrastructure and focusing capital on optimization rather than broad reconstruction.
- Redeploy and Adapt
  Implementing AC triple pad rigs, simplified moving systems, and strategic equipment transfers across the fleet.
- 2026 Capital Program: $25M
  $15M allocated to maintenance and $10M to expansion, funded from internally-generated cash flow

Execution Update: $9.9M expansion capital deployed through 9M/26

Rig 22: Capital Light Upgrade

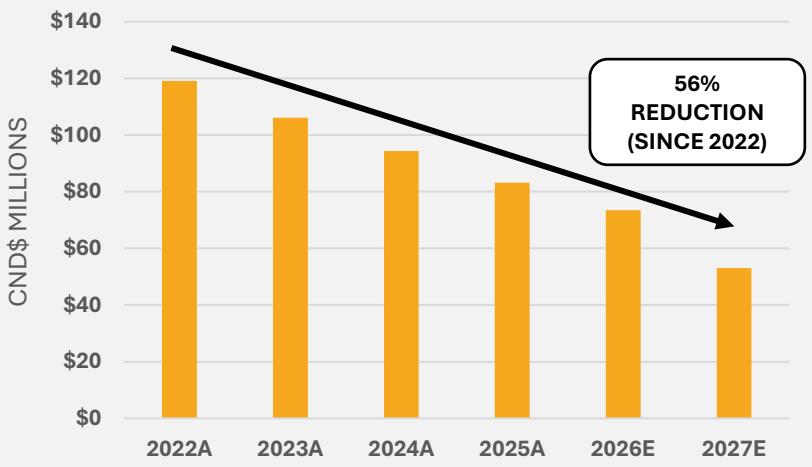
- **Payback –** Capital-light upgrade for $2.8 million with expected payback in under one year.
- **Pad-style program suitability**: Designed specifically for Tier 1 multi-well programs, minimizing non-productive time.
- **Footprint and move time**: Optimized for rapid mobilization and compact pad deployment.
- **Hook load**: Engineered to handle heavy-duty drilling requirements in demanding basins.
- **Pumping capacity**: High-performance systems tailored for intensive drilling applications.
- **Circulating systems**: Advanced fluid management to maintain efficiency in multi-well programs.



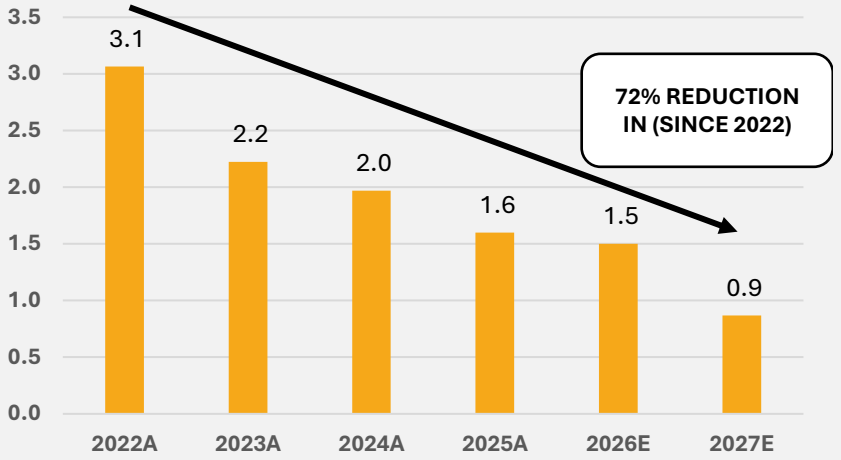
Priority 3: Strengthened Financial Position

Deleveraging is funded by improving cash flow alongside growth, not instead of it!

NET DEBT REDUCTION [2]



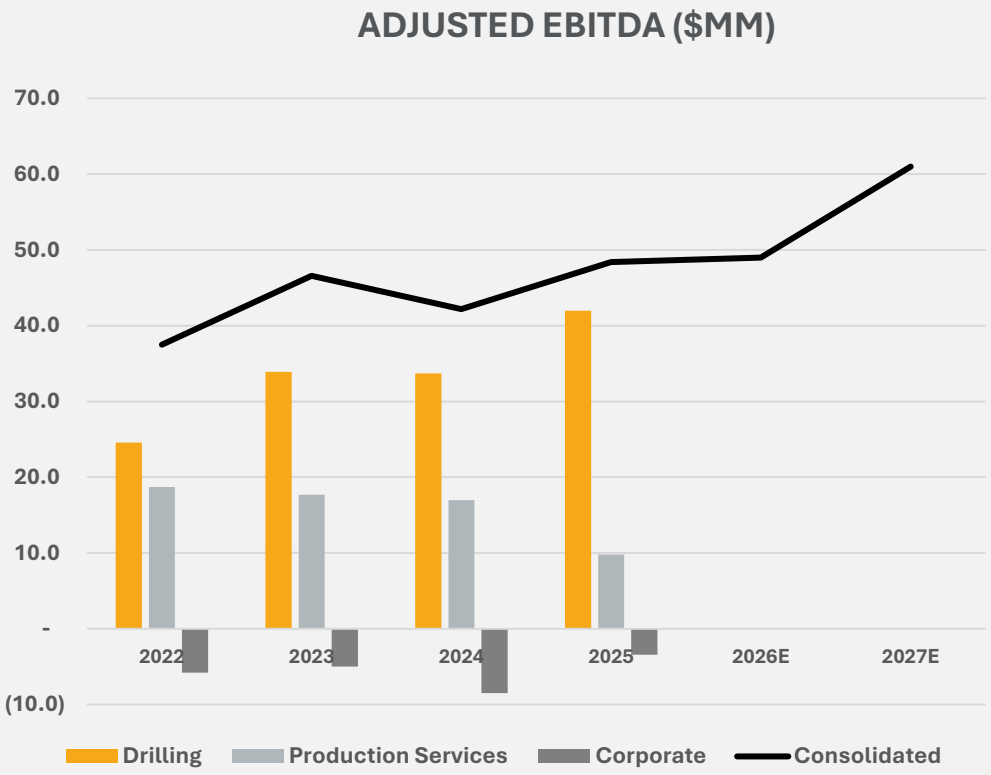
NET DEBT TO ADJUSTED EBITDA [1,2,3]



- Continued focus on deleveraging the business through internal cash flow
- Western's leverage target is less than 1.0x Net Debt to Adjusted EBITDA by year-end 2027
- Allows financial flexibility to invest in core assets

(1) Adjusted EBITDA in 2024 includes $5.7 million of one-time reorganization costs and $3.6 million in 2025
(2) Source: ATB Capital Markets and Peters & Co. analyst consensus dated November 24, 2026, for Western's 2026 and 2027 year-end Net Debt and annual Adjusted EBITDA. Not company guidance
(3) See "Non-IFRS Measures" disclosure included in the Appendix of this presentation. Note that Net Debt to Adjusted EBITDA is a non-IFRS ratio. The period of 2022-2025 represents actual year-end Net Debt divided by Adjusted EBITDA for the year; the 2026E and 2027E ratios represent consensus analyst forecast year-end Net Debt divided by consensus analyst forecast Adjusted EBITDA for the year. Achievement of Western's debt-reduction target is subject to the assumptions and risks described under "Forward-Looking Information."

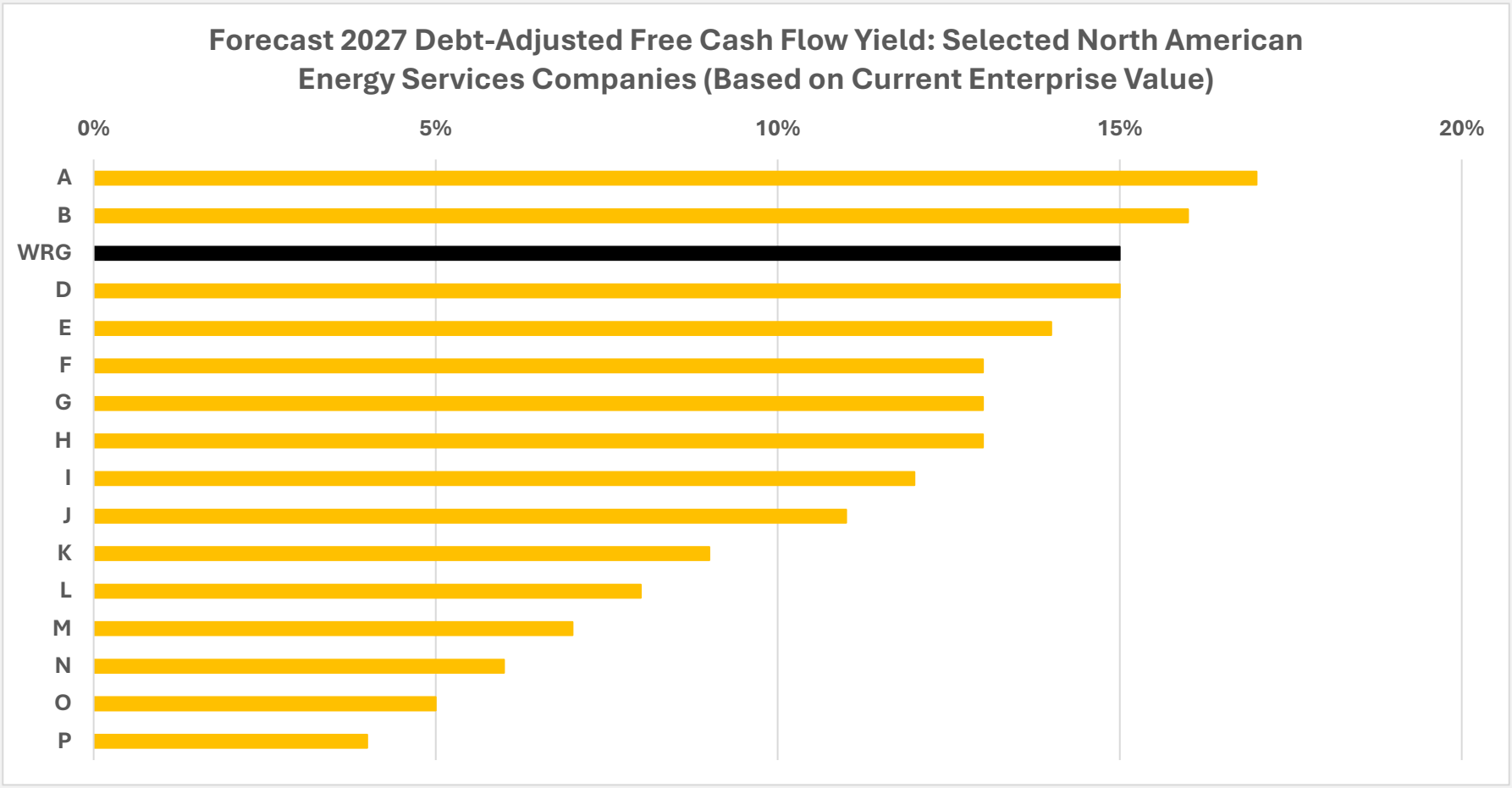
Adjusted EBITDA Growth



- Adjusted EBITDA forecast to grow ~24% in 2027 vs 2026*
- Drilling segment capital-light upgrades offer further EBITDA upside in 2027+
  - Two doubles completed to date including rig 22. Eight more possible
  - Higher utilization of four upgraded AC triples
- Production Services EBITDA fell by 48% from 2022 to 2025. Management believes this is recoverable market share under new leadership
- Corporate costs declined by 41% from 2022 to 2025 due to cost optimization
- Potential pricing improvement provides additional upside

*Note – Years 2022 to 2025 are reported segmented results. Years 2026 and 2027 are the average Adjusted EBITDA estimates of ATB Capital Markets and Peters & Co. dated November 24, 2026. Adjusted EBITDA is a non-IFRS measure. Please see “Forward Looking Information.”

Free Cash Flow Yield - Benchmarking



Source: Peters & Co., Energy Commentary & Overview Tables, November 16, 2026. Debt-Adjusted Free Cash Flow Yield is a non-IFRS measure and calculated by a third party as forecast 2027 cash flow from operations less maintenance capex less lease payments plus after-tax interest costs. The total is divided by current enterprise value. Not company guidance. See Forward Looking Information and Debt-Adjusted Free Cash Flow Yield: Comparison Group in the Appendix for a list of companies used in the study

Market Dynamics

Supportive Macro

- Infrastructure: Growing Western Canadian takeaway capacity on both the oil and natural gas sides.
- Discipline: Continued capital discipline among E&P companies.
- Efficiency: Low-breakeven Canadian plays with minimal newbuild rig activity since 2016.
- Asset Strategy: Demand met by existing rig upgrades and U.S. asset redeployment.

Customer Alignment

- Producer Priorities: Focus on rig footprint, move time, hook load, and pumping capacity.
- Shift toward pad-style, multi-well programs.
- Market Capture: Targeting Tier 1 customers (40–50% of activity) via performance upgrades.



Investment Summary

- ✓ New management team focused on growing financial returns
- ✓ Adjusted EBITDA growth of 8% on a TTM* basis
- ✓ Adjusted EBITDA Margin has grown as well (now at ~22.3% TTM vs 19.8% yr/yr)
- ✓ Net Debt continues to decline with a target of <1.0x Adjusted EBITDA by year-end 2027
- ✓ Fleet capital upgrades ongoing (Rig 22 upgrade payback in < 1 year)
- ✓ Targeting continued market share improvements in both segments

*TTM = Trailing 12 Months (Q4 2025 + 9M 2026). Net Debt, Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. Please see their definition and calculation in the Appendix

Appendix

Board of Directors



Experienced Leadership Driving Strategic Growth

Board of Directors

- Ronald P. Mathison (Chair): CEO, Matco; Founder Calfrac; extensive restructuring & capital markets experience
- Trent Boehm: Investment banking leader (22+ yrs); Chief Executive Officer of Redstone Oil Corp. and former Vice Chairman & Head of Energy Sales, Stifel (2)
- Colleen Cebuliak: SVP Legal, OEG; former AIMCo Associate GC & CCO; experienced in M&A & securities law
- Tomer Cohen: VP Investments, Clarke Inc.; Energy investing, restructuring & special situations (3)
- Lorne A. Gartner: former MD, RBC Capital Markets; Energy banking leadership (1, 2, 3)
- John R. Rooney: former CEO, Northern Blizzard; energy executive (1, 3)

Committee Membership: [1] Audit | [2] Governance & Compensation | [3] HSE

Non-IFRS Measures

This presentation contains certain financial measures, including net debt, which are not standardized financial measures under International Financial Reporting Standards ("IFRS") and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. These non-IFRS financial measures, which are derived from information reported in the condensed consolidated financial statements of the Company, may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this presentation to provide potential investors with additional information regarding the Company. The non-IFRS measure and non-IFRS ratio used in this presentation are identified and defined as follows:

Net debt

Net debt is a non-IFRS measure that is used by management and other stakeholders, including current and potential investors, to analyze the Company's overall debt position, after considering cash and cash equivalents outstanding. Net debt is calculated as borrowings under the Company's debt facilities, before unamortized debt issuance costs, less cash and cash equivalents. Lease liabilities are excluded. The closest most directly comparable measure disclosed in the Company's financial statements would be total debt.

The following table provides a reconciliation of total debt, as disclosed in the Company's financial statements, to net debt:

(stated in $000s)	30-Sep-26
Current portion of long term debt	3,540
Total non current portion of long term debt	78,110
Total debt per Note 7 of the financial statements	**81,650**
Add back:	
Unamortized issue costs	217
Deduct:	
Cash and cash equivalents	(3,241)
Net debt	**78,626**

Non-IFRS Measures

Adjusted EBITDA

Adjusted earnings before interest and finance costs, taxes, depreciation and amortization, other non-cash items and one-time gains and losses ("Adjusted EBITDA") is a useful non-IFRS financial measure as it is used by management and other stakeholders, including current and potential investors, to analyze the Company's principal business activities, prior to consideration of how Western's activities are financed and the impact of foreign exchange, income taxes and depreciation. Adjusted EBITDA provides an indication of the results generated by the Company's principal operating segments, which assists management in monitoring current and forecasting future operations, as certain non-core items such as interest and finance costs, taxes, depreciation and amortization, and other non-cash items and one-time gains and losses are removed. The closest IFRS measure would be net income (loss) for consolidated results and on a segmented basis, income before income taxes, as the Company manages its income tax position on a legal entity basis, which can differ from its operating segments.

The following table provides a reconciliation of net income (loss), as disclosed in the condensed consolidated statements of operations and comprehensive loss, to Adjusted EBITDA:

(stated in $000s)	Nine months ended September 30, 2026
Net income	516
Income tax recovery	(132)
Income before income taxes	**384**
Add (deduct):	
Depreciation	27,537
Stock based compensation	667
Finance costs	5,679
Other items	(2,818)
Adjusted EBITDA	**31,449**

Net Debt to Adjusted EBITDA is a non-IFRS ratio calculated as net debt as at the applicable period end divided by Adjusted EBITDA for the applicable trailing twelve-month, annual or forecast period. Where forecast amounts are used, both the numerator and denominator are forecast measures unless otherwise indicated.

Forward Looking Information

This presentation contains certain forward-looking statements and information (collectively, the "forward-looking information") relating to Western Energy Services Corp. ("Western" or the "Company") within the meaning of applicable Canadian securities laws. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and words and phrases such as "forecast", "future", "may", "will", "expect", "anticipate", "estimate", "continue", "potential", "intend", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information.

In particular, forward-looking information in this presentation includes, but is not limited to, statements relating to the following: Western's plans for the allocation of capital including its budgeted capital expenditures and the composition thereof; expectations regarding industry activities, trends and development opportunities; Western's corporate strategy and development of growth opportunities; expectations in respect of Western's rig upgrade program including adding moving systems to better compete in the pad drilling market and the expected payback on investment of less than one year (in the manner of Rig 22); Western's target around future net debt as well as around net debt/Adjusted EBITDA levels by year-end 2027; the targeting of adding market share in its Production Services division; the targeting of additional market share in its Contract Drilling segment especially with larger, more budget-stable E&P companies; pursuing higher AC triple rig utilization; pursuing Adjusted EBITDA upside from these various growth initiatives; potential price increases for Western's services if the market tightens meaningfully in one or both segments; the ability to fund growth with internally-generated cash flow; and plans and strategies to improve environmental, social and governance performance.

The forward-looking information in this presentation is based on expectations and assumptions made by Western in light of its experience and its perception of historical trends, current conditions and expected future developments. The material assumptions that could cause results or events to differ from current expectations reflected in the forward-looking information in this presentation include, but are not limited to: demand levels and pricing for oilfield services; demand for crude oil and natural gas and the price and volatility of crude oil and natural gas; prevailing commodity prices and interest rates; liquidity and the Company's ability to finance its operations; the effectiveness of the Company's cost structure and capital budget; global economic conditions and the accuracy of the Company's market outlook expectations for the future; the impact, direct and indirect, of geo-political events, including the ongoing trade tariffs implemented by the US administration, conflicts in Eastern Europe and in the Middle East, on Western's business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; the Company's ability to attract and retain skilled labour.

Although Western believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information as Western cannot give any assurance that such will prove to be correct. By its nature, forward-looking information is subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such risks and uncertainties include, but are not limited to: the strength and operations of the oil and gas industry and commodity prices; pressures on commodity pricing; reduced exploration and development activities by customers and the effect of such reduced activities on Western's services; political, economic, and environmental conditions in Canada, the United States, Eastern Europe, the Middle East and globally; import tariffs implemented by the US administration, supply and demand for oilfield services relating to contract drilling, well servicing and oilfield rental equipment services; regional competition and the increase in new or upgraded rigs; the Company's ability to attract and retain skilled labour; Western's ability to obtain debt or equity financing and to fund capital operating and other expenditures and obligations; disruptions to global supply chains; and other general industry, economic, market and business conditions. Readers are cautioned not to place undue reliance on the forward-looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in more detail in Western's Annual Information Form for the year ended December 31, 2025 and other documents available under Western's profile at www.sedarplus.ca, and include risks associated with the oil and gas industry and demand for drilling rigs and oil and gas services.

Forward Looking Information

Past performance of Western referred to in this presentation is shown for illustrative purposes only, does not guarantee future results of Western and is not meant to forecast, imply or guarantee the future performance of Western, which will vary.

The forward-looking information is made as of the date of this presentation and Western does not undertake any obligation to update or revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

Debt-Adjusted Free Cash Flow Yield: Comparison Group

Slide 12 presents Forecast 2027 Debt-Adjusted Free Cash Flow Yield based on Current Enterprise Value for a list of North American Energy Service companies. The alphabetical list of companies shown in the comparison is: ACT Energy Technologies Ltd., Akita Drilling Ltd., Black Diamond Group Limited, Calfrac Well Services Ltd., CES Energy Solutions Corp., Dexterra, Enerflex Ltd., Ensign Energy Services Inc., Liberty Energy Inc., Mullen Group Ltd., PHX Energy Services Corp., Pason Systems Inc., Precision Drilling Corporation, Stampede Drilling Inc., Trican Well Service Ltd., Western Energy Services Corp.


Thank you
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