



Calfrac Announces Extension of Credit Facilities

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CALGARY, AB, Sept. 29, 2022 /CNW/ - **Calfrac Well Services Ltd. ("Calfrac" or "the Company")** (TSX: CFW) is pleased to announce that it has entered into an amended and restated credit agreement with its syndicate of Canadian financial institutions which includes an extension of the maturity date of the Company's \$250.0 million Credit Facilities by one-year to July 1, 2024.

Calfrac's Chief Financial Officer, Mike Olinek, commented: "We are pleased to report a 12-month extension to the Credit Facilities with the Company's lending syndicate. As Calfrac expects its operations in the United States, Canada, and Argentina to continue capitalizing on this upcycle, management remains focused on expanding profit margins and reducing long-term debt. The extension of the Company's Credit Facilities is a significant step towards executing on Calfrac's strategy in the face of persistent business growth and an improving outlook."

Calfrac's common shares and warrants are publicly traded on the Toronto Stock Exchange under the trading symbols "CFW" and "CFW.WT", respectively.

Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells with continuing operations focused throughout western Canada, the United States and Argentina. During the first quarter of 2022, management committed to a plan to sell its Russian division, resulting in the associated assets and liabilities being classified as held for sale and presented in the Company's financial statements as discontinued operations.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly, this press release contains forward-looking statements relating to the Company's operational and financial outlook and strategy.

These forward-looking statements and information are based on certain key expectations and assumptions made by Calfrac in light of its experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances, including, but not limited to, the following: the economic and political environment in which the Company operates, including the anticipated impacts of inflation on the Company's operations and demand for its services; the Company's expectations for its current and prospective customers' capital budgets, schedule and geographical areas of focus; the seasonal weather patterns affecting the Company's operations; industry equipment levels; the effect of competition on the Company's ability to retain current clients and obtain new ones; the effect of environmental, social and governance factors on customer and investor preferences and capital deployment; the Company's existing contracts and the status of current negotiations with key customers and suppliers; the continued effectiveness of cost reduction measures instituted by the Company; the Company's ability to obtain and retain qualified staff; the Company's future capital expenditures and sources of financing thereof; the effect of the military conflict in the Ukraine and related Canadian, U.S. and international sanctions involving Russia and counter-sanctions by Russia on the broader markets for the Company's services; and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

The Company's actual results could also differ materially from those anticipated in these forward-looking statements due to the risk factors set forth under the heading "Risk Factors" in Calfrac's Annual Information Form for the year ended December 31, 2021 dated March 18, 2022 and under the heading "Business Risks" in Calfrac's Management's Discussion and Analysis for the year ended December 31, 2021 dated March 18, 2022, which are available at www.sedar.com and are incorporated herein by reference.

SOURCE Calfrac Well Services Ltd.



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