



Calfrac Announces Increase to Credit Facilities and Capital Budget

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CALGARY, AB, Nov. 25, 2021 /CNW/ - Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) is pleased to announce that it has executed an agreement with its lenders which amends and increases its credit facilities (the "**Credit Facilities**"). The amendments to the Credit Facilities include the following key items:

the exercise of the accordion feature to increase the syndicated facility by \$25.0 million to \$205.0 million, which together with the \$45.0 million operating facility, increases the capacity of the Credit Facilities to \$250.0 million and provides additional liquidity;

the addition of Canadian Western Bank to the lending syndicate; and

the lenders' approval of a capital budget of up to \$70.0 million for 2021.

Concurrent with these amendments, Calfrac's board of directors approved a further increase in the Company's 2021 capital budget from \$61.0 million to \$70.0 million in order to support the growth of its North American operations throughout the course of 2021 and into 2022.

Calfrac's Chief Financial Officer, Mike Olinek, commented: "We are pleased to report the increase to our Credit Facilities and the addition of Canadian Western Bank to our lending syndicate. The increase in our Credit Facilities provides additional financial flexibility in order to advance our strategy in the context of an improving business environment, while the increase to our capital program will ensure that the Company's fleet is maintained to our high standards and positions Calfrac to take advantage of the increase in activity that is anticipated for 2022."

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 drilled throughout western Canada, the United States, Argentina and Russia.

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 and without limitation, this press release contains forward-looking statements and information relating to Calfrac's liquidity, capital budget, business environment and financing 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. Although Calfrac believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information, as Calfrac cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with: Calfrac's ability to continue to manage the effect of the COVID-19 pandemic on its operations; actions taken by Wilks Brothers, LLC; decisions by securities regulators and/or the courts; default under the Company's credit facilities and/or the Company's senior secured notes due to a breach of covenants therein; failure to reach any additional agreements with the Company's lenders; the impact of events of default in respect of other material contracts of the Company, including but not limited to, cross-defaults resulting in acceleration of amounts payable thereunder or the termination of such agreements; failure to receive any applicable regulatory, court, third party and other stakeholder approvals or decisions in respect of the Recapitalization Transaction or the court orders granting enforcement thereof; global economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 26, 2021, as filed on SEDAR at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and Calfrac does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent an exemption from registration under the Securities Act of 1933.

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For further information: Michael D. Olinek, Chief Financial Officer at (403) 266-6000.