Calfrac Announces Closing of Oversubscribed Rights Offering

December 23, 2025

CALGARY, Alberta, Dec. 23, 2025 (GLOBE NEWSWIRE) -- Calfrac Well Services Ltd**.** ("**Calfrac**" or the "**Company**") (TSX: CFW) is pleased to announce that it has closed its previously announced offering of rights (the "**Rights Offering**") to the holders of common shares of the Company ("**Common Shares**") as of the close of business (Toronto time) on November 21, 2025. The Rights Offering period expired at 5:00 p.m. (Toronto time) on December 19, 2025. The Company issued an aggregate of 13,011,153 Common Shares at a subscription price of $2.69 per Common Share for aggregate gross proceeds of approximately $35.0 million. As of the closing date of the Rights Offering, there are 98,900,612 Common Shares issued and outstanding.

The Rights Offering was more than twice oversubscribed, with 96.7% of the rights exercised under the basic subscription privilege. As a result, the Rights Offering closed without requiring the issuance of any Common Shares pursuant to the standby purchase agreement the Company executed. To Calfrac's knowledge, after reasonable inquiry and subject to rounding, insiders of the Company, including directors and officers, acquired an aggregate of approximately 8.2 million Common Shares, representing approximately 63% of the Rights Offering.

The net proceeds of the Rights Offering, combined with a drawdown of the Company's $120.0 million delay draw term facility and additional proceeds available to the Company under its existing syndicated facility (together, the "**Credit Facility Drawdowns**"), will be used together with cash on hand to redeem all outstanding US$120,000,100 aggregate principal amount of 10.875% second lien secured notes (the "**Second Lien Notes**") issued by the Company's subsidiary, Calfrac Holdings LP (the "**Redemption**"). The Redemption is expected to be completed today.

Calfrac's Chief Financial Officer, Mike Olinek commented: "Closing this oversubscribed Rights Offering with the support of a focused group of long-time shareholders is a strong endorsement of the Company's outlook and improved financial position. The repayment of the Second Lien Notes is a meaningful milestone as it extends the Company's long-term debt maturities to July 1, 2028, and provides certainty surrounding Calfrac's deleveraging strategy. The Company is on track to exit the year with long-term debt at the lower end of the previously announced guidance of between $200.0 to $215.0 million, which is a year-over-year reduction of more than $100.0 million."

Neither the rights offered under the Rights Offering nor the Common Shares have been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

All financial figures herein are stated in Canadian dollars unless otherwise noted.

FORWARD-LOOKING STATEMENTS

In order to provide Calfrac shareholders and potential investors with information regarding the Company and its subsidiaries, including management's assessment of Calfrac's plans and future operations, certain statements contained in this press release, including statements that contain words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "forecast" or similar words suggesting future outcomes, are forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, "forward-looking statements"). In particular, forward-looking statements in this press release include, but are not limited to, statements with respect to the proposed use of the net proceeds of the Rights Offering and Credit Facility Drawdowns, the timing of the Redemption, the Company's financial position and long-term debt levels and the Company's expectations and intentions with respect to the foregoing.

These statements are derived from certain assumptions and analyses made by the Company, including, among other things, the Company's ability to redeem the Second Lien Notes and the timing for completing the Redemption. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from the Company's expectations. Such risk factors include but are not limited to: the Company's inability to satisfy all conditions necessary to complete the Credit Facility Drawdowns and the Redemption; risks related to global economic conditions; geopolitical risks, including but not limited to, the continued impacts of the trade war between Canada and United States; financial risks, including but not limited to, restrictions on the Company's access to capital, including the impacts of covenants under the Company's lending documents; direct and indirect exposure to volatile credit markets, including interest rate risk; fluctuations in currency exchange rates; price escalation; possible dilution from additional equity issuances; legal and regulatory risks, including but not limited to, federal, provincial and state legislative and regulatory initiatives and laws. Further information about these and other risks and uncertainties may be found under the heading "Risk Factors" included in the Company's current annual information form and the rights offering circular dated November 14, 2025, copies of which are available on SEDAR+ (www.sedarplus.ca).

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and there can be no assurance that actual results or developments anticipated by the Company will be realized, or that they will have the expected consequences or effects on the Company or its business or operations. These statements speak only as of the respective date of this press release or the documents incorporated by reference herein. The Company assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws.

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