Calfrac Reports Fourth Quarter 2025 Results

March 19, 2026

CALGARY, Alberta, March 19, 2026 (GLOBE NEWSWIRE) -- **Calfrac Well Services Ltd. (“Calfrac” or “the Company”) (TSX: CFW)** announces its financial and operating results for the three months and year ended December 31, 2025. The following press release should be read in conjunction with the management’s discussion and analysis and annual consolidated financial statements and notes thereto as at December 31, 2025. Readers should also refer to the “Forward-looking statements” legal advisory and the section regarding “Non-GAAP Measures” at the end of this press release. All financial amounts and measures are expressed in Canadian dollars unless otherwise indicated. Additional information about Calfrac is available on the SEDAR+ website at www.sedarplus.ca, including the Company’s Annual Information Form for the year ended December 31, 2025.

CEO’S MESSAGE

It is an honor to write to you for the first time as Chief Executive Officer of Calfrac Well Services Ltd. Having joined the Company in September 2025 and assumed the CEO role in February 2026, I am both proud and motivated to lead this respected energy services business into its next chapter of performance and growth.

Calfrac enters 2026 in a stronger financial and operational position. In 2025, our teams navigated dynamic industry conditions while strengthening our balance sheet, enhancing our strategic position in the high-growth Vaca Muerta shale play in Argentina, and completing our fleet modernization program in North America. As we work through the coming year, we remain grounded in three key priorities: safety, operational excellence and disciplined business optimization.

Under my leadership, Calfrac will continue to harness the relentless drive and entrepreneurial spirit that established safety and operational excellence as our hallmarks, while bringing a heightened level of data-driven analysis and strategic insight to every aspect of our business.

Calfrac enters its next chapter with strong momentum, a focused strategy, and a talented team committed to delivering exceptional results. As the energy landscape evolves, we are well prepared to support our customers in developing world-class resource plays across North America and Argentina. I am confident that our disciplined approach, culture of safety and commitment to excellence in the field will generate meaningful, long-term value for our shareholders.

SELECT FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

	Three Months Ended Dec. 31,			**Years Ended Dec. 31,**		
	2025	2024	Change	**2025**	2024	Change
(C$000s, except per share amounts)	***($)***	*($)*	*(%)*	***($)***	*($)*	*(%)*
(unaudited)						
Revenue	**292,177**	381,230	(23)	**1,387,933**	1,567,482	(11)
Adjusted EBITDA(1)	**43,943**	34,512	27	**224,705**	190,994	18
Cash flows provided by operating activities	**98,825**	90,977	9	**195,422**	128,495	52
Capital expenditures	**16,744**	32,955	(49)	**132,525**	170,289	(22)
Net income (loss)	**14,517**	(6,424)	NM	**41,933**	8,535	NM
Per share – basic	**0.16**	(0.07)	NM	**0.48**	0.10	NM
Per share – diluted	**0.16**	(0.07)	NM	**0.48**	0.10	NM

As at	**Dec. 31, 2025**	Dec. 31, 2024	Change
(C$000s)	***($)***	*($)*	*(%)*
(unaudited)			
Cash and cash equivalents	**6,664**	44,045	(85)
Working capital, calculated as:			
Excluding cash and cash equivalents and the current portion of long-term debt	**189,304**	229,856	(18)
Including cash and cash equivalents and the current portion of long-term debt	**155,968**	123,901	26
Total assets, end of period	**1,047,199**	1,234,840	(15)
Long-term debt, end of period	**203,425**	320,908	(37)
Net debt(1)(2)	**215,274**	300,347	(28)
Total equity, end of period	**664,279**	653,330	2

(1) *Refer to “Non-GAAP Measures” on page 7 for further information.*
(2) *Refer to note 6 of the annual consolidated financial statements for further information.*

FOURTH QUARTER OVERVIEW

In the fourth quarter of 2025, the Company:

- generated revenue of $292.2 million, a decrease of 23 percent from the comparative quarter in 2024 primarily due to lower activity in Argentina, offset partially by higher activity in North America;
- reported Adjusted EBITDA of $43.9 million versus $34.5 million in the fourth quarter of 2024 primarily due to improved operating results in North America;
- generated cash flow from operating activities of $98.8 million compared to $91.0 million in the fourth quarter of 2024. The increase reflected better operating results in North America and improvements in working capital management;
- closed a Rights Offering for net proceeds of $34.7 million which were used in conjunction with the drawdown of the Company's $120.0 million Term Loan to repay its outstanding US$120.0 million Second Lien Notes;
- reported net income of $14.5 million or $0.16 per share diluted compared to a net loss of $6.4 million or $0.07 per share diluted in the comparable quarter in 2024; and
- incurred capital expenditures of $16.7 million, which included approximately $11.0 million related to expansion capital, auxiliary support equipment and infrastructure upgrades in Argentina.

FINANCIAL OVERVIEW – CONTINUING OPERATIONS
THREE MONTHS AND YEARS ENDED DECEMBER 31, 2025 VERSUS 2024

NORTH AMERICA

	Three Months Ended Dec. 31,			Years Ended Dec. 31,		
	2025	2024	Change	**2025**	2024	Change
(C$000s, except operational and exchange rate information)	***($)***	*($)*	*(%)*	***($)***	*($)*	*(%)*
(unaudited)						
Revenue	**227,673**	289,883	(21)	**953,174**	1,161,588	(18)
Adjusted EBITDA[1]	**32,561**	23,121	41	**104,610**	123,764	(15)
Adjusted EBITDA (%)[1]	**14.3**	8.0	79	**11.0**	10.7	3
Fracturing revenue per job ($)	**30,527**	35,238	(13)	**29,440**	35,481	(17)
Number of fracturing jobs	**7,185**	7,975	(10)	**31,266**	31,766	(2)
Active pumping horsepower, end of year (000s)	**864**	1,018	(15)	**864**	1,018	(15)
US$/C$ average exchange rate[2]	**1.3947**	1.3982	—	**1.3978**	1.3698	2

[1] Refer to "Non-GAAP Measures" on page 7 for further information.
[2] Source: Bank of Canada.

OUTLOOK

The Company's outlook in North America remains constructive over the next few years despite the near-term macroeconomic headwinds as longer-term demand for energy continues to strengthen and structural improvement in the Canadian LNG market is anticipated to take hold.

The Montney remains the primary source of demand for the Company's pressure pumping services in Canada while continued growth in the Duvernay is driving an outsized impact in pressure pumping demand due to the intensity of horsepower requirements and sand volumes in that resource play. Overall, Calfrac is expecting a modest increase in pressure pumping activity in Canada during 2026 and the Company is well-positioned with its customer base to benefit from growth in these resource plays. As in recent years, activity in the greater Rockies region in the United States is expected to be limited during the first quarter due to the difficult operating conditions that are present in this area during the winter months. The Company expects to see a moderate increase in oil-directed activity over the course of 2026 across its North America segment, while natural gas activity is expected to be relatively stable with a positive outlook for 2026 based upon the expected demand arising from the increased LNG take away capacity in North America. Pricing pressure has continued into the first quarter in 2026 as oil prices remained lower than at the beginning of 2025. The recent escalation of conflict in the Middle East has resulted in a significant increase in oil prices, however, it is not clear if these prices will be sustained beyond the short-term. In response to these market factors, the Company will continue to manage its cost structure to remain competitive in this pressure pumping market with a primary focus of generating free cash flow to lower long-term debt levels.

THREE MONTHS ENDED DECEMBER 31, 2025 COMPARED TO THREE MONTHS ENDED DECEMBER 31, 2024

REVENUE

Revenue from Calfrac's operations in North America decreased to $227.7 million during the fourth quarter of 2025 from $289.9 million in the respective quarter of 2024. The Company operated a lower number of fracturing fleets during the fourth quarter versus the comparable quarter in the prior year due primarily to a decrease in year-over-year oil-directed activity within North America. Pricing in the oil-focused regions of North America was also lower relative to the fourth quarter of 2024, which contributed to the 21 percent reduction in revenue. In addition, coiled tubing revenue was lower by 6 percent from the fourth quarter in 2024 mainly due to the completion of smaller jobs.

ADJUSTED EBITDA

The Company's operations in North America generated Adjusted EBITDA of $32.6 million or 14 percent of revenue during the fourth quarter of 2025 compared to $23.1 million or 8 percent of revenue in the same period in 2024. Despite lower revenue, the Company generated higher Adjusted EBITDA than the comparable quarter in 2024 primarily due to a higher number of operating days per fleet and the impact of reductions in support personnel within North America that were enacted during the second and third quarters of 2025.

YEAR ENDED DECEMBER 31, 2025 COMPARED TO YEAR ENDED DECEMBER 31, 2024

REVENUE

Revenue from Calfrac's North American operations decreased to $953.2 million during 2025 from $1.2 billion in 2024. The Company's North American activity in 2025 was impacted by extreme cold weather during the first quarter and a decrease in oil-based completions due to lower commodity prices. To address the seasonal challenges experienced in the Rockies region, the Company reduced its North American operating footprint during the first quarter in 2025 and also transferred a fracturing fleet into the natural gas-focused Appalachian basin at the beginning of the year. Pricing in North America was also lower relative to the comparable period in 2024, which contributed to the 18 percent reduction in revenue. Further, there was a shift in job mix resulting in a larger number of smaller jobs being completed in western Canada which also impacted the reported fracturing revenue per job. Coiled tubing revenue was approximately 5 percent lower as compared to 2024 primarily due to lower activity combined with the completion of smaller jobs.

ADJUSTED EBITDA

The Company's operations in North America generated Adjusted EBITDA of $104.6 million during 2025 compared to $123.8 million in 2024. This decrease in Adjusted EBITDA was primarily due to lower fracturing fleet utilization over a smaller operating footprint in North America combined with a decrease in year-over-year pricing levels. The Company was able to offset some of the decline in Adjusted EBITDA by reducing its fixed cost structure by approximately 10 percent to better align with activity levels and a lower pricing environment.

ARGENTINA

	Three Months Ended Dec. 31,			Years Ended Dec. 31,		
	2025	2024	Change	**2025**	2024	Change
(C$000s, except operational and exchange rate information)	***($)***	*($)*	*(%)*	***($)***	*($)*	*(%)*
(unaudited)						
Revenue	**64,504**	91,347	(29)	**434,759**	405,894	7
Adjusted EBITDA[1]	**15,646**	15,636	—	**136,682**	83,858	63
Adjusted EBITDA (%)[1]	**24.3**	17.1	42	**31.4**	20.7	52
Fracturing revenue per job ($)	**164,072**	101,626	61	**104,016**	87,309	19
Number of fracturing jobs	**161**	471	(66)	**2,385**	2,561	(7)
Active pumping horsepower, end of period (000s)	**168**	137	23	**168**	137	23
US$/C$ average exchange rate[2]	**1.3947**	1.3982	—	**1.3978**	1.3698	2

[1] Refer to "Non-GAAP Measures" on page 7 for further information.
[2] Source: Bank of Canada.

OUTLOOK

The outlook for 2026 remains very positive for Calfrac in Argentina as the Vaca Muerta is one of the premier resource plays in the world that is currently in the early stages of its development. Activity in the Vaca Muerta shale play has returned to normal operating levels with the replenishment of customer budgets at the beginning of the year. The Company anticipates that its two large unconventional fracturing fleets will be well utilized in 2026 while operating for a more diverse customer base than in the prior year. In addition, Calfrac expects that its coiled tubing, cementing and wireline services will be strong contributors to the overall financial performance of this business segment during 2026.

The economic reforms that have been enacted in Argentina over the past couple of years have led to major changes in the cash repatriation regime within that country. Those reforms coupled with strong financial performance by the Company's Argentinian operations in 2025 resulted in a significant reduction of Calfrac's long-term debt during the year. Looking forward, the Company intends to repatriate any free cash flow generated in Argentina during 2026 which will continue to drive further reductions in its overall leverage profile.

THREE MONTHS ENDED DECEMBER 31, 2025 COMPARED TO THREE MONTHS ENDED DECEMBER 31, 2024

REVENUE

Calfrac's Argentinean operations generated revenue of $64.5 million during the fourth quarter of 2025 versus $91.3 million in the comparable quarter in 2024. The 29 percent decrease in revenue was primarily due to a year-over-year slowdown in industry activity stemming from customer budget exhaustion in the Vaca Muerta shale play, which lowered activity in the Company's fracturing, cementing and wireline services. These reductions were offset by a 20 percent increase in coiled tubing activity during the quarter.

ADJUSTED EBITDA

The Company's operations in Argentina generated Adjusted EBITDA of $15.6 million during the fourth quarter of 2025, which was consistent with the same quarter of 2024, and an increase in the Company's Adjusted EBITDA margins to 24 percent from 17 percent in the fourth quarter of 2024. The improved Adjusted EBITDA margin was mainly in the fracturing and coiled tubing service lines. Fracturing included revenue related to retroactive pumping hour adjustments from the prior quarter with one of its customers, which resulted in higher than normal margins, while coiled tubing margins were higher due to a combination of improved pricing and utilization.

YEAR ENDED DECEMBER 31, 2025 COMPARED TO YEAR ENDED DECEMBER 31, 2024

REVENUE

Calfrac's Argentinean operations generated revenue of $434.8 million during 2025 versus $405.9 million in 2024. The 7 percent increase in revenue was primarily due to the commencement of the Company's second unconventional fracturing fleet in the Vaca Muerta shale play during the first quarter of 2025. This new fracturing fleet in Argentina operated on a spot basis during the year and delivered strong operating and financial performance. The Company also experienced activity growth across its other service lines as the Company permanently transferred equipment from Las Heras to Neuquén to meet growing demand for unconventional completions in the Vaca Muerta shale play.

ADJUSTED EBITDA

The Company's operations in Argentina generated Adjusted EBITDA of $136.7 million or 31 percent of revenue in 2025 versus $83.9 million or 21 percent of revenue in 2024. This increase was primarily due to the change in operating scale in the Vaca Muerta shale play as well as the realization of higher spot pricing during the first six months of 2025 before activity levels declined in the second half of the year.

SUMMARY OF QUARTERLY RESULTS – CONTINUING OPERATIONS

Three Months Ended	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	**Dec. 31, 2025**
(C$000s, except per share and operating data)	*($)*	*($)*	*($)*	*($)*	*($)*	*($)*	*($)*	***($)***
(unaudited)								
Financial								
Revenue	330,096	426,047	430,109	381,230	370,057	402,291	323,408	**292,177**
Adjusted EBITDA[1]	26,057	65,386	65,039	34,512	55,317	76,977	48,468	**43,943**
Net income (loss)	(2,903)	24,549	(6,687)	(6,424)	7,796	15,325	4,295	**14,517**
Per share – basic[2]	(0.03)	0.28	(0.08)	(0.07)	0.09	0.17	0.05	**0.16**
Per share – diluted[2]	(0.03)	0.28	(0.08)	(0.07)	0.09	0.17	0.05	**0.16**
Capital expenditures	48,072	66,753	22,509	32,955	42,132	40,834	32,815	**16,744**

(1) Refer to "Non-GAAP Measures" on page 7 for further information.

(2) Basic and diluted shares outstanding have been restated to show the comparative impact of the rights offering that was completed in December 2025.

CAPITAL EXPENDITURES – CONTINUING OPERATIONS

	Three Months Ended Dec. 31,			**Years Ended Dec. 31,**		
	2025	2024	Change	**2025**	2024	Change
(C$000s)	***($)***	*($)*	*(%)*	***($)***	*($)*	*(%)*
North America	**5,738**	26,691	(79)	**56,790**	135,232	(58)
Argentina	**11,006**	6,264	76	**75,735**	35,057	116
Continuing Operations	**16,744**	32,955	(49)	**132,525**	170,289	(22)

Capital expenditures were $16.7 million for the three months ended December 31, 2025, which included $11.0 related to expansion capital, auxiliary support equipment and infrastructure upgrades in Argentina, versus $33.0 million in the comparable period in 2024.

Calfrac's Board of Directors approved a 2026 capital budget totalling approximately $75.0 million. An additional $10.0 million of capital expenditures that were committed to but unspent from the Company's 2025 capital program are also expected to be incurred in 2026.

NON-GAAP MEASURES

Certain supplementary measures presented in this press release, including Adjusted EBITDA, Adjusted EBITDA percentage and Net Debt do not have any standardized meaning under International Financial Reporting Standards (IFRS) and, because IFRS have been incorporated as Canadian generally accepted accounting principles (GAAP), these supplementary measures are also non-GAAP measures. These measures have been described and presented to provide shareholders and potential investors with additional information regarding the Company's financial results, liquidity and ability to generate funds to finance its operations. These measures may not be comparable to similar measures presented by other entities, and are explained below.

Adjusted EBITDA is defined as net income or loss for the period less interest, taxes, depreciation and amortization, foreign exchange losses (gains), non-cash stock-based compensation, and gains and losses that are extraordinary or non-recurring. Adjusted EBITDA is presented because it gives an indication of the results from the Company's principal business activities prior to consideration of how its activities are financed and the impact of foreign exchange, taxation and depreciation and amortization charges. Adjusted EBITDA is used by management to evaluate the performance of the Company and is also used as a basis for monitoring the Company's compliance with covenants under the credit facility. Adjusted EBITDA for the period was calculated as follows:

	Three Months Ended Dec. 31,		**Years Ended Dec. 31,**	
	2025	2024	**2025**	2024
(C$000s)	***($)***	*($)*	***($)***	*($)*
(unaudited)				
Net income (loss) from continuing operations	**14,517**	(6,424)	**41,933**	8,535
Add back (deduct):				
Depreciation	**30,702**	45,021	**124,787**	135,886
Foreign exchange gains	**(29,814)**	(8,723)	**(12,995)**	(4,145)
(Gain) loss on disposal of property, plant and equipment	**(2,390)**	1,031	**(1,240)**	863
Write-off of property, plant and equipment	**225**	12,690	**225**	12,690
Impairment of inventory	**8,492**	—	**8,492**	—
Restructuring charges	**3,197**	5,062	**10,935**	10,617
Stock-based compensation	**64**	(6,747)	**(861)**	(1,173)
Interest	**6,706**	8,191	**29,411**	31,206
Income taxes	**12,244**	(15,589)	**24,018**	(3,485)
Adjusted EBITDA from continuing operations	**43,943**	34,512	**224,705**	190,994
Less: IFRS 16 lease payments	**(2,469)**	(3,284)	**(11,605)**	(13,172)
Less: Bank EBITDA adjustments[1]	**(4,884)**	(3,634)	**(52,456)**	(51,985)
Bank EBITDA for financial covenant purposes	**36,590**	27,594	**160,644**	125,837

[(1)] *Refer to note 6 of the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024.*

Adjusted EBITDA percentage is a non-GAAP financial ratio that is determined by dividing Adjusted EBITDA by revenue for the corresponding period.

Net Debt is defined as long-term debt less unamortized debt issuance costs plus lease obligations, less cash and cash equivalents from continuing operations. The calculation of net debt is disclosed in note 6 to the Company's annual consolidated financial statements for the corresponding period.

OTHER NON-STANDARD FINANCIAL TERMS

MAINTENANCE AND EXPANSION CAPITAL

Maintenance capital refers to expenditures in respect of capital additions, replacements or improvements required to maintain ongoing business operations. Expansion capital refers to expenditures primarily for new items, upgrades and/or equipment that will expand the Company's revenue and/or reduce its expenditures through operating efficiencies. The determination of what constitutes maintenance capital expenditures versus expansion capital involves judgement by management.

WORKING CAPITAL

Working capital is calculated as total current assets less total current liabilities. The Company has also provided a separate calculation of working capital that excludes cash and cash equivalents as well as the current portion of long-term debt as management believes this is a useful liquidity measure for investors and other stakeholders.

BUSINESS RISKS

The business of Calfrac is subject to certain risks and uncertainties. Prior to making any investment decision regarding Calfrac, investors should carefully consider, among other things, the risk factors set forth in the Company's most recently filed Annual Information Form under the heading "Risk Factors" which is available on the SEDAR+ website at www.sedarplus.ca under the Company's profile. Copies of the Annual Information Form may also be obtained on request without charge from Calfrac at Suite 601, 407 - 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1E5, or at www.calfrac.com.

ADDITIONAL INFORMATION

Calfrac's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CFW".

Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells with continuing operations focused throughout North America and Argentina. During the first quarter of 2022, management committed to a plan to sell the Company's Russian subsidiary, resulting in the associated assets and liabilities being classified as held for sale and presented in the Company's financial statements as discontinued operations. During the fourth quarter of 2025, management determined that the Company ceased controlling its Russian subsidiary under IFRS due to the cumulative impacts of applicable sanctions and certain new covenants under the Company's credit agreement that restrict the Company's permitted commercial dealings with the Russian subsidiary. As a result, the net assets of the Russian subsidiary were adjusted to reflect their revised expected recoverable amount of nil. Commencing in the fourth quarter, the net profit or loss of the Russian subsidiary is no longer recorded in the Company's consolidated financial statements. See Note 4 to the Company's annual consolidated financial statements for the year ended December 31, 2025 for additional information on the Company's Russian subsidiary.

Further information regarding Calfrac Well Services Ltd., including the most recently filed Annual Information Form, can be accessed on the Company's website at www.calfrac.com or under the Company's profile at www.sedarplus.ca.

CONSOLIDATED BALANCE SHEETS

	As at December 31,	
	2025	2024
(C$000s)	***($)***	*($)*
ASSETS		
Current assets		
Cash and cash equivalents	**6,664**	44,045
Accounts receivable	**242,348**	251,108
Inventories	**98,291**	145,506
Prepaid expenses and deposits	**10,084**	26,452
	357,387	467,111
Assets classified as held for sale	**—**	45,335
	357,387	512,446
Non-current assets		
Property, plant and equipment	**656,096**	673,381
Right-of-use assets	**16,247**	20,013
Deferred income tax assets	**17,469**	29,000
	689,812	722,394
Total assets	**1,047,199**	1,234,840
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**134,110**	173,974
Income taxes payable	**18,778**	9,700
Current portion of long-term debt	**40,000**	150,000
Current portion of lease obligations	**8,531**	9,536
	201,419	343,210
Liabilities directly associated with assets classified as held for sale	**—**	30,945
	201,419	374,155

Non-current liabilities		
Long-term debt	**163,425**	170,908
Lease obligations	**9,982**	13,948
Deferred income tax liabilities	**8,094**	22,499
	181,501	207,355
Total liabilities	**382,920**	581,510
Capital stock	**946,654**	911,785
Contributed surplus	**76,225**	77,159
Accumulated deficit	**(349,222)**	(379,490)
Accumulated other comprehensive income	**(9,378)**	43,876
Total equity	**664,279**	653,330
Total liabilities and equity	**1,047,199**	1,234,840

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2025	2024	**2025**	2024
(C$000s, except per share data)	***($)***	*($)*	***($)***	*($)*
Revenue	**292,177**	381,230	**1,387,933**	1,567,482
Cost of sales	**269,119**	379,630	**1,236,685**	1,456,994
Gross profit	**23,058**	1,600	**151,248**	110,488
Expenses				
Selling, general and administrative	**13,078**	10,424	**61,404**	64,824
Foreign exchange gains	**(29,814)**	(8,723)	**(12,995)**	(4,145)
(Gain) loss on disposal of property, plant and equipment	**(2,390)**	1,031	**(1,240)**	863
Write-off of property, plant and equipment	**225**	12,690	**225**	12,690
Impairment of inventory	**8,492**	—	**8,492**	—
Interest, net	**6,706**	8,191	**29,411**	31,206
	(3,703)	23,613	**85,297**	105,438
Income (loss) before income tax	**26,761**	(22,013)	**65,951**	5,050
Income tax expense (recovery)				
Current	**1,010**	(6,421)	**26,258**	14,096
Deferred	**11,234**	(9,168)	**(2,240)**	(17,581)
	12,244	(15,589)	**24,018**	(3,485)
Net income (loss) from continuing operations	**14,517**	(6,424)	**41,933**	8,535
Net (loss) income from discontinued operations	**(9,584)**	1,297	**(11,665)**	1,847
Net income (loss)	**4,933**	(5,127)	**30,268**	10,382
Earnings (loss) per share – basic		*Restated*		*Restated*
Continuing operations	**0.16**	(0.07)	**0.48**	0.10
Discontinued operations	**(0.11)**	0.01	**(0.13)**	0.02
	0.06	(0.06)	**0.34**	0.12
Earnings (loss) per share – diluted				
Continuing operations	**0.16**	(0.07)	**0.48**	0.10
Discontinued operations	**(0.11)**	0.01	**(0.13)**	0.02
	0.06	(0.06)	**0.34**	0.12

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2025	2024	**2025**	2024
(C$000s)	***($)***	*($)*	***($)***	*($)*
CASH FLOWS PROVIDED BY (USED IN)		*Restated*		*Restated*
OPERATING ACTIVITIES				
Net income (loss)	**14,517**	(6,424)	**41,933**	8,535
Adjusted for the following:				
Recycling of foreign currency translation from wind-up of financing subsidiaries	**(28,475)**	—	**(28,475)**	—
Depreciation	**30,702**	45,021	**124,787**	135,886
Stock-based compensation	**64**	(6,747)	**(861)**	(1,173)

Net gain on foreign currency forwards not qualifying as hedges	**(40)**	—	**—**	—
Unrealized foreign exchange losses (gains)	**5,545**	(7,575)	**21,572**	817
(Gain) loss on disposal of property, plant and equipment	**(2,390)**	1,031	**(1,240)**	863
Write-off of property, plant and equipment	**225**	12,690	**225**	12,690
Impairment of inventory	**8,492**	—	**8,492**	—
Interest, net	**6,706**	8,191	**29,411**	31,206
Interest paid	**(6,831)**	(3,412)	**(33,766)**	(29,339)
Deferred income taxes	**11,234**	(9,168)	**(2,240)**	(17,581)
Changes in non-cash working capital	**59,076**	57,370	**35,584**	(13,409)
Cash flows provided by operating activities from continuing operations	**98,825**	90,977	**195,422**	128,495
Cash flows (used in) provided by operating activities from discontinued operations	**(23,381)**	(6,506)	**4,173**	(1,311)
Net cash flows provided by operating activities	**75,444**	84,471	**199,595**	127,184
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	**(15,480)**	(35,268)	**(129,035)**	(183,839)
Proceeds on disposal of property, plant and equipment	**6,257**	509	**11,363**	14,708
Proceeds on disposal of right-of-use assets	**233**	699	**1,324**	1,754
Cash flows used in investing activities from continuing operations	**(8,990)**	(34,060)	**(116,348)**	(167,377)
Cash flows used in investing activities from discontinued operations	**(787)**	(525)	**(8,282)**	(2,276)
Net cash flows used in investing activities	**(9,777)**	(34,585)	**(124,630)**	(169,653)
FINANCING ACTIVITIES				
Issuance of long-term debt, net of debt issuance costs	**129,880**	—	**198,502**	119,966
Long-term debt repayments	**(235,372)**	(40,000)	**(310,372)**	(65,000)
Lease obligation principal repayments	**(2,068)**	(2,854)	**(9,922)**	(11,564)
Net proceeds on issuance of common shares	**34,724**	259	**34,795**	542
Cash flows (used in) provided by financing activities from continuing operations	**(72,836)**	(42,595)	**(86,997)**	43,944
Cash flows provided by financing activities from discontinued operations	**—**	—	**—**	—
Net cash flows (used in) provided by financing activities	**(72,836)**	(42,595)	**(86,997)**	43,944
Effect of exchange rate changes on cash and cash equivalents	**(15,221)**	11,592	**(32,080)**	4,111
(Decrease) increase in cash and cash equivalents	**(22,390)**	18,883	**(44,112)**	5,586
Cash and cash equivalents, beginning of period	**29,054**	31,893	**50,776**	45,190
Cash and cash equivalents, end of period	**6,664**	50,776	**6,664**	50,776
Included in the cash and cash equivalents per the balance sheet			**6,664**	44,045
Included in the assets held for sale/discontinued operations			**—**	6,731

ADVISORIES

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 expectations regarding trends in, and growth prospects of, the global oil and gas industry, including the uncertain duration and impact of the conflict in the Middle East on crude oil prices; the supply and demand fundamentals of the pressure pumping industry; activity, demand, utilization and outlook for the Company's continuing operations, including the positive outlook for the Argentina segment in 2026 and the expectation for a moderate increase in oil directed activity in the North American segment over the balance of 2026 and longer-term structural demand associated with increasing LNG export capacity in Canada; operating and financing strategies, performance, priorities, metrics and estimates; capital expenditure plans; input costs, margin and service pricing trends and strategies; the Company's ability and intention to repatriate cash from Argentina; the Company's service quality and safety record; 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 based on its experience and perception of historical trends, current conditions, expected future developments and other factors that it believes are appropriate in the circumstances, including, but not limited to, the economic and political environment in which the Company operates, including the continued implementation of Argentina economic reforms and liberalization of its oil and gas industry as well as the current state of the trade relations between Canada and the U.S. and its expected impact on the pressure pumping market in North America; the Company's expectations for its customers' capital budgets, demand for services and geographical areas of focus; the anticipated effects of artificial intelligence power requirements and the commissioning of liquified natural gas export terminals on supply and demand fundamentals for oil and natural gas; industry equipment levels, including the number of active fracturing fleets marketed by the Company's competitors; the continued effectiveness of cost reduction measures instituted by the Company; the Company's existing contracts and the status of current negotiations with key customers and suppliers; the likelihood that the current tax and regulatory regime will remain substantially unchanged; the level of merger and acquisition activity among oil and gas producers and its impact on the demand for well completion services; the effect of environmental, social and governance factors on customer and investor preferences and capital deployment; and the current status of the war in Iran and other military conflicts in the Middle East and Ukraine, U.S. and Venezuelan energy policies, and OPEC+ production decisions—and their effect on global oil and natural gas demand.

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: (A) industry risks, including but not limited to, global economic conditions and the level of exploration, development and production for oil and natural gas in North America and Argentina; an intensely competitive oilfield services industry; a shift in strategy by exploration and production companies prioritizing shareholder returns over production growth; excess equipment levels; and hazards inherent in the industry; (B) geopolitical risks, including but not limited to, international conflict; changes to the global trading system; shifts in government policy; foreign operations exposure, including risks relating to repatriation of cash from foreign jurisdictions, unsettled political conditions, war, foreign exchange rates and controls and sanctions; (C) business operations risks, including but not limited to, fleet reinvestment risk; a concentrated customer base; cybersecurity risks; risks related to artificial intelligence and technology; constraint on demand for the Company's services due to mergers and acquisition activities; seasonal volatility; failure to maintain Company's safety standards and record; and impacts of extreme weather and drought; (D) financial risks, including but not limited to, restrictions on the Company's access to capital; direct and indirect exposure to volatile credit markets, including interest rate risk; fluctuations in currency exchange rates; and price escalation and availability of raw materials, diesel fuel and component parts; and (E) legal and regulatory risks, including but not limited to, health, safety and environmental laws and regulations; legal and administrative proceedings; federal, provincial and state legislative and regulatory initiatives and laws; and the direct and indirect costs of various existing and proposed climate change regulations. Further information about these and other risks and uncertainties may be found under the heading "Business Risks" above.

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 document 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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