Calfrac Well Services Announces Chief Financial Officer Transition

April 8, 2026

CALGARY, Alberta, April 08, 2026 (GLOBE NEWSWIRE) -- Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW) announces the appointment of Scarlett Crockatt as the Company's new Chief Financial Officer effective April 9, 2026. Ms. Crockatt succeeds Mike Olinek, who is retiring from the Company.

Tyler Dahlseide, Chief Executive Officer of Calfrac, said, "We are excited to announce Scarlett as Calfrac's new CFO. As we enter our next phase, her expertise and fresh perspectives will strengthen Calfrac's leadership team and support the Company's focus on delivering value for all stakeholders."

Ms. Crockatt joins Calfrac as an accomplished finance executive with over 15 years of experience in capital markets, strategic finance and governance, including senior leadership roles at Roynat Capital, a subsidiary of Scotiabank, and Scotiabank Corporate & Investment Banking. She has advised boards and management teams on capital allocation, mergers and acquisitions, liquidity management and risk oversight across multiple sectors. Ms. Crockatt holds an MBA from Queen's University, Bachelor of Commerce from the University of Calgary, is a Chartered Professional Accountant, and an Institute-certified director (ICD.D).

Mr. Dahlseide added, "On behalf of the Board and management team, I would like to thank Mike for his significant contributions to Calfrac over nearly 20 years with the Company. Mike provided steady leadership during challenging times, and we wish him all the best in his future endeavors."

The Company's CFO transition forms part of broader measures focused on optimizing Calfrac's leadership structure and operational efficiency. In connection with these efforts, the Company expects to incur certain one-time costs to facilitate the transition, which will be reflected in future financial disclosures in accordance with applicable securities laws.

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 news 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 news release include, but are not limited to, statements with respect to the Company's expectations regarding: the impact of the change in CFO on the Company's leadership team and strategic objectives; and the incurrence of certain one-time costs in connection with optimization measures.

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 costs and operational efficiencies expected to result from the management changes. 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 potential that the anticipated benefits of the optimization measures, including cost reductions and operational efficiencies, may not be realized on the timelines or to the extent currently expected (or at all); the potential that the changes may result in higher-than-anticipated costs (non-recurring or otherwise), including severance, retention, advisory, or transition expenses; and the potential that the Company may experience operational inefficiencies or disruption during the transition period following the departure of senior management; risk factors related 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; (b) geopolitical risks, including but not limited to, international conflict and changes to the global trading system; (c) business operations risks, including but not limited to, fleet reinvestment risk; a concentrated customer base; and cybersecurity risks; (d) financial risks, including but not limited to, restrictions on the Company's access to capital; direct and indirect exposure to volatile credit markets; and price escalation and availability of raw materials, diesel fuel and component parts; and (e) 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 in the Company's filings, including its most recent Annual Information Form, which is available on the Company's issuer profile SEDAR+ (www.sedarplus.ca).

Consequently, all of the forward-looking statements made in this news 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 news release or the documents incorporated by reference herein. The Company expressly disclaims any 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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