Q3 2026
MANAGEMENT'S DISCUSSION & ANALYSIS



Three and Nine Months Ended September 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) for Calfrac Well Services Ltd. ("Calfrac" or the "Company") has been prepared by management and approved by the Board of Directors as of November 10, 2026, and is a review of the Company's financial condition and results of operations based on International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The focus of this MD&A is a comparison of the financial performance for the three and nine months ended September 30, 2026, and 2025. The interim financial statements comply with IAS 34 Interim Financial Reporting and do not include all of the information required for annual financial statements. It should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2026, as well as the audited consolidated financial statements and MD&A for the year ended December 31, 2025.

Readers should also refer to the "Forward-Looking Statements" legal advisory at the end of this MD&A. All financial amounts and measures presented are expressed in Canadian dollars unless otherwise indicated. The definitions of certain non-GAAP measures used are included on page 14.

THIRD QUARTER 2026 HIGHLIGHTS

Highlights from the third quarter of 2026 include:

- generated revenue of $365.7 million, an increase of 13 percent compared to $323.4 million in the third quarter of 2025, driven by stronger activity and improved utilization in North America partially offset by reduced activity in Argentina;
- generated Adjusted EBITDA of $54.5 million (15 percent of revenue) versus $48.5 million (15 percent of revenue) in the third quarter of 2025 as improved profitability in North America was offset by reduced profitability in Argentina;
- reported net income of $16.3 million ($0.16 per share diluted) compared with $4.3 million ($0.05 per share diluted) during the third quarter in 2025, reflecting stronger operating performance and lower interest expense;
- incurred capital expenditures of $22.0 million, including investment in the expansion of the Company's coiled tubing and cementing service lines in Argentina, while maintaining a disciplined approach to capital allocation and high asset utilization;
- generated free cash flow of $11.1 million and cash flow from operating activities of $31.8 million, supporting debt reduction and continued strengthening of the Company's balance sheet;
- repatriated US$4.2 million of cash from Argentina during the quarter, reflecting the continued easing of Argentina's foreign exchange restrictions and improving access to cash repatriation mechanisms, thereby enhancing the Company's financial flexibility; and
- reduced net debt by $10.7 million during the third quarter and $81.7 million, or 42 percent, since December 31, 2025, to $115.1 million, reflecting sustained free cash flow generation and continued progress toward the Company's capital structure objectives.

	Three Months Ended Sep. 30,			Nine Months Ended Sep. 30,		
	2026	2025	Change	**2026**	2025	Change
(C$000s, except per share amounts)	***($)***	*($)*	*(%)*	***($)***	*($)*	*(%)*
(unaudited)						
Revenue	**365,713**	323,408	13	**1,097,765**	1,095,756	—
Adjusted EBITDA[(1)]	**54,515**	48,468	12	**178,465**	180,762	(1)
Adjusted EBITDA %[(1)]	**14.9**	15.0	(1)	**16.3**	16.5	(1)
Cash flows provided by operating activities	**31,812**	30,099	6	**123,705**	96,597	28
Capital expenditures	**21,973**	32,815	(33)	**51,112**	115,781	(56)
Free cash flow[(1)]	**11,142**	(1,207)	NM	**75,082**	(18,615)	NM
Net income	**16,289**	4,295	279	**66,998**	27,416	144
Per share – basic[(2)]	**0.16**	0.05	220	**0.67**	0.31	116
Per share – diluted[(2)]	**0.16**	0.05	220	**0.67**	0.31	116

As at	**September 30, 2026**	December 31, 2025	Change
(C$000s)	***($)***	*($)*	*(%)*
(unaudited)			
Cash and cash equivalents	**17,008**	6,664	155
Working capital, calculated as:			
Excluding cash and cash equivalents and the current portion of long-term debt	**218,631**	189,304	15
Including cash and cash equivalents and the current portion of long-term debt	**182,306**	155,968	17
Total assets, end of period	**1,104,391**	1,047,199	5
Long-term debt, end of period[(3)]	**132,081**	203,425	(35)
Net debt[(1)(4)]	**115,073**	196,761	(42)
Total equity, end of period	**755,872**	664,279	14

(1) Refer to "Non-GAAP Measures" on page 14 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.
(3) Refer to note 3 of the consolidated interim financial statements for further information.
(4) Refer to note 9 of the consolidated interim financial statements for further information.

OUTLOOK

NORTH AMERICA

Demand for completion services is expected to remain constructive through the balance of 2026 and into the first quarter of 2027, supported by elevated crude oil prices and customer activity levels across the Company's key operating regions. The strategic repositioning of the Company's equipment from Pennsylvania to the Rockies and Bakken regions has improved asset utilization and financial returns by directing equipment toward more attractive operating opportunities. The Company also realized modest pricing improvements in its core U.S. operating districts during 2026. The benefits of the Company's fleet repositioning, combined with improving industry fundamentals, are expected to support stronger asset utilization and returns as market conditions continue to improve.

The Company remains focused on selectively deploying its fracturing fleets to opportunities that provide the best combination of pricing, utilization, and longevity across its North American footprint. Seasonal factors, including winter operating conditions and the year-end holiday period, are expected to periodically impact utilization during the fourth quarter of 2026 and first quarter of 2027. However, the current commodity price environment is expected to support more consistent customer activity relative to the comparable period in the prior year.

Industry pressure pumping fundamentals continue to improve as available capacity remains disciplined, and customer demand remains constructive. As a result, pricing conditions are expected to improve gradually over the coming quarters, with the U.S. market anticipated to continue leading the recovery. The Company believes these improving market conditions, together with its repositioned operating footprint, will provide opportunities to further improve fleet utilization and financial returns as it enters 2027.

ARGENTINA

Momentum in the Vaca Muerta resource play continues to build as multiple export and transportation infrastructure projects are anticipated to enter service over the medium term, supporting increased hydrocarbon exports and providing a pathway for accelerated production growth. These developments, combined with continued multi-billion-dollar investment commitments from major international and domestic operators, reinforce the Company's view that Vaca Muerta represents one of the most attractive unconventional resource opportunities globally.

Fracturing activity has recently recovered from the seasonal slowdown experienced during the third quarter and start of the fourth quarter, which was more pronounced than anticipated due to late-quarter customer scheduling changes. The Company expects improved utilization for the balance of the year and the start of the first quarter of 2027. The impact of the seasonal slowdown was concentrated primarily in the Company's fracturing and associated wireline operations, while coiled tubing and cementing activity increased compared with the prior-year quarter. These results demonstrate the benefits of the continued expansion and diversification of the Company's service offerings in the Vaca Muerta.

Demand for coiled tubing and cementing services remains robust, and the Company expects this momentum to continue as the previously announced service-line expansions commence operations in 2027. The Company remains focused on deploying capital and operational resources toward opportunities that strengthen its integrated completion capabilities, enhance asset utilization and support customer activity in the region.

CORPORATE

The Company remains focused on generating free cash flow, maintaining capital discipline, and further strengthening its balance sheet. The significant reduction in leverage achieved during 2026 has enhanced financial flexibility and positioned the Company to pursue selective, high-return growth opportunities across its operating regions and service lines. As market conditions continue to improve, management intends to allocate capital prudently toward opportunities that improve asset utilization, support long-term growth, and enhance shareholder value.

SEGMENT PERFORMANCE OVERVIEW

THREE MONTHS ENDED SEPTEMBER 30, 2026 VERSUS 2025

NORTH AMERICA

The Company's North America segment provides fracturing and coiled tubing services to oil and natural gas companies operating throughout the Western Canadian Sedimentary Basin, as well as fracturing services to customers primarily in the Rockies and Bakken regions of the United States.

Three Months Ended September 30,	**2026**	2025	Change
(C$000s, except operational information)	***($)***	*($)*	*(%)*
(unaudited)			
Revenue	**292,834**	237,587	23
Adjusted EBITDA[(1)]	**49,840**	34,016	47
Adjusted EBITDA (%)[(1)]	**17.0**	14.3	19
Operating days			
Fracturing	**846**	854	(1)
Coiled tubing	**264**	220	20
Active equipment, end of period			
Pumping horsepower, HP (000s)	**897**	879	2
Coiled tubing units, (#)	**5**	6	(17)

[(1)] Refer to "Non-GAAP Measures" on page 14 for further information.

Calfrac's North American operations generated revenue of $292.8 million and Adjusted EBITDA of $49.8 million during the third quarter of 2026, compared with revenue of $237.6 million and Adjusted EBITDA of $34.0 million in the corresponding period of 2025. The 23 percent increase in revenue was achieved despite a one percent decline in fracturing operating days from the prior-year period, reflecting higher revenue per operating day across the Company's North American operations. In Canada, lower-revenue pump down activity represented a smaller proportion of overall fracturing activity compared with the prior-year period and was replaced by conventional fracturing work that generated higher average daily revenue. Revenue also benefited from a higher proportion of sand and chemicals sourced and supplied by the Company as part of its fracturing service offerings.

The increase in revenue also reflected the continued benefits of the strategic redeployment of assets following the closure of the Company's Pennsylvania operating base during the second quarter of 2026, which contributed to stronger financial returns in the Rockies and Bakken regions. These core U.S. operations also continued to benefit from modest pricing improvements realized throughout 2026. Coiled tubing revenue increased from the prior-year period as higher fleet utilization drove a 20 percent increase in operating days. As a result, Adjusted EBITDA increased significantly compared with the prior-year period, with profitability improving to 17 percent of revenue from 14 percent.

ARGENTINA

Calfrac's Argentina segment provides fracturing, coiled tubing, cementing, and wireline services to oil and natural gas companies operating in the Neuquén region servicing the Vaca Muerta shale play.

Three Months Ended September 30,	**2026**	2025	Change
(C$000s, except operational information)	***($)***	*($)*	*(%)*
(unaudited)			
Revenue	**72,879**	85,821	(15)
Adjusted EBITDA[(1)]	**8,434**	19,192	(56)
Adjusted EBITDA (%)[(1)]	**11.6**	22.4	(48)
Operating days			
Fracturing	**54**	124	(56)
Coiled tubing	**278**	252	10
Cementing	**321**	207	55
Wireline	**32**	96	(67)
Active equipment, end of period			
Pumping horsepower, HP (000s)	**180**	168	7
Coiled tubing units, (#)	**5**	6	(17)
Cementing units, (#)	**10**	9	11
Wireline units, (#)[(2)]	**1**	—	NM

(1) Refer to "Non-GAAP Measures" on page 14 for further information.

(2) Wireline unit count represents only those units owned by the Company.

Calfrac's operations in Argentina generated revenue of $72.9 million and Adjusted EBITDA of $8.4 million during the third quarter of 2026, compared with revenue of $85.8 million and Adjusted EBITDA of $19.2 million in the corresponding quarter of 2025. The decrease in revenue was primarily attributable to lower fracturing and wireline revenue and the completion of the Company's strategic exit from operations in Argentina's southern region to focus resources on servicing activity in the Vaca Muerta.

Fracturing revenue decreased 53 percent compared with the third quarter of 2025, primarily due to lower activity levels, as operating days decreased 56 percent to 54 from 124. The seasonal reduction in third-quarter activity was greater than anticipated as late-quarter customer scheduling changes reduced equipment utilization. Standby revenue earned in connection with these changes only partially offset the impact of lower utilization. Results also reflected a more competitive pricing environment compared to the corresponding period of 2025.

Coiled tubing revenue increased 59 percent compared with the corresponding quarter of 2025 as the Company continued to benefit from the deployment of its third unconventional coiled tubing unit during the first quarter of 2026. Operating days increased 10 percent to 278 from 252, while the additional capacity enabled the Company to perform a higher proportion of work on wells with longer laterals, contributing to improved revenue per operating day.

Cementing revenue increased 63 percent compared with the corresponding quarter of 2025, primarily due to stronger activity levels, as operating days increased 55 percent to 321 from 207. Revenue per operating day also increased modestly compared with the prior-year quarter.

Wireline revenue decreased 62 percent compared with the corresponding quarter of 2025, primarily due to lower activity levels, as operating days decreased 67 percent to 32 from 96. The reduction in activity reflected wireline's direct relationship with fracturing operations and the impact of late-quarter customer scheduling changes on fracturing activity.

As a result, Adjusted EBITDA as a percentage of revenue decreased to 12 percent from 22 percent in the corresponding quarter of 2025.

CORPORATE

Three Months Ended September 30,	**2026**	2025	Change
(C$000s)	***($)***	*($)*	*(%)*
(unaudited)			
Adjusted EBITDA[(1)]	**(3,759)**	(4,740)	(21)
% of revenue	**(1.0)**	(1.5)	(33)

(1) Refer to "Non-GAAP Measures" on page 14 for further information.

Corporate expenses during the third quarter of 2026 were $3.8 million, a decrease of $1.0 million from the same quarter of 2025, mainly due to lower personnel and consulting costs, reflecting the benefits of initiatives to streamline the Company's general and administrative cost structure, partially offset by a $0.4 million increase in stock-based compensation expense.

OTHER INCOME AND EXPENSES

Three Months Ended September 30,	**2026**	2025	Change
(C$000s)	***($)***	*($)*	*(%)*
(unaudited)			
Depreciation	**31,613**	29,712	6
Foreign exchange (gains) and losses	**1,624**	8,583	(81)
Interest, net	**2,453**	6,800	(64)
Income tax expense	**443**	(2,889)	(115)

FOREIGN EXCHANGE GAINS AND LOSSES

Three Months Ended	**September 30, 2026**	September 30, 2025	June 30, 2026
(unaudited)			
C$ / US$ exchange rate[(1)]			
Average	**1.3993**	1.3773	1.3843
Period end	**1.4188**	1.3921	1.4210

(1) Source: Bank of Canada.

The Company recorded a foreign exchange loss of $1.6 million during the third quarter of 2026 versus a loss of $8.6 million in the comparative three-month period of 2025. The foreign exchange loss during the third quarter of 2026 was primarily attributable to the revaluation of U.S. dollar-denominated cash, intercompany balances, and third-party liabilities in Canada as the Canadian dollar strengthened relative to the U.S. dollar, together with the revaluation of peso-denominated working capital balances, including cash, receivables, and payables, as the peso devalued against the U.S. dollar during this period.

NET INTEREST

Net interest expense was $2.5 million for the third quarter of 2026, compared with $6.8 million in the corresponding period of 2025. The decrease was primarily attributable to significantly lower debt levels following the redemption of the Company's US$120.0 million second lien notes at the end of 2025 and continued credit facility repayments. Interest expense also benefited from a lower average cost of borrowing as the Company's higher-interest second lien notes were replaced with lower-cost credit facility borrowings. During the third quarter of 2026, the Company incurred an average interest rate of 6.0 percent on its long-term debt compared with 9.0 percent during the corresponding period of 2025. At September 30, 2026, the Company's debt consisted primarily of its extendible revolving operating and syndicated credit facilities and the Term Loan, as further described under the heading "Liquidity and Capital Resources" below.

INCOME TAXES

Current income tax recovery of $0.9 million during the third quarter of 2026 was primarily attributable to the Company's operations in Argentina, partially offset by current tax expense in the U.S. Calfrac also recognized a net deferred tax expense of $1.4 million, which consisted of $2.2 million recorded in the U.S. resulting from income generated in the quarter, partially offset by a deferred tax recovery of $0.8 million recorded in Argentina primarily due to the effect of inflation adjustments on the tax basis of fixed assets.

LIQUIDITY AND CAPITAL RESOURCES

Three Months Ended September 30,	**2026**	2025
(C$000s)	***($)***	*($)*
(unaudited)		
Cash provided by (used in):		
Operating activities	**31,812**	30,099
Investing activities	**(18,098)**	(29,249)
Financing activities	**(5,862)**	(48,435)
Effect of exchange rate changes on cash and cash equivalents	**(317)**	(3,978)
Increase (decrease) in cash and cash equivalents	**7,535**	(51,563)

The Company's cash provided by operating activities for the three months ended September 30, 2026, was $31.8 million versus $30.1 million during the comparable period of 2025. This increase was primarily attributable to improved operating results, lower foreign exchange losses, and reduced interest payments, partially offset by higher working capital funding during the quarter compared with the prior-year period.

Calfrac's net cash used in investing activities was $18.1 million during the quarter ended September 30, 2026, compared with $29.2 million in the corresponding period of 2025. The decrease was primarily attributable to lower expansion capital expenditures compared with the prior-year period, which included investments associated with the deployment of the second unconventional fracturing fleet and the third unconventional coiled tubing unit in Argentina. Capital expenditures totaled $22.0 million during the quarter, consisting primarily of maintenance capital and targeted investments to further expand the Company's coiled tubing capacity in Argentina. Management remains focused on disciplined capital allocation, maximizing asset utilization, and enhancing returns on invested capital, while selectively pursuing customer supported growth opportunities.

Net cash used in financing activities for the quarter ended September 30, 2026, was $5.9 million compared with $48.4 million in the same period of 2025. The lower use of cash primarily reflected significantly higher debt repayments in the prior-year period, supported by a higher level of cash repatriated from the Company's Argentina operations. During the quarter, the Company repaid net $3.3 million of its credit facilities and made lease principal payments of $2.6 million.

DEBT AND LIQUIDITY

As at September 30, 2026, the Company maintained revolving credit facilities with a syndicate of Canadian-based lenders comprised of a $150.0 million syndicated facility and a $50.0 million operating facility, and a $93.3 million amortizing Term Loan. At the end of the third quarter of 2026, the Company had $157.0 million in available liquidity, providing substantial financial flexibility to support ongoing operations, strategic priorities, and capital expenditures. The facilities mature on July 1, 2028. The incremental borrowing rate on the Company's Canadian dollar-denominated credit facilities was approximately 5.1 percent as at September 30, 2026.

The Company is subject to customary financial covenants under its credit agreement. The Company was in compliance with all applicable covenant requirements as at September 30, 2026.

At September 30, 2026, the Company had a cash position of $17.0 million. Continued stability of the Argentine peso and recent reforms to Argentina's cash repatriation framework, including the ability to declare and remit dividends relating to 2025 profitability, have enhanced the Company's flexibility to settle intercompany balances and repatriate surplus cash. During the third quarter of 2026, the Company repatriated US$4.2 million from its Argentina operations, compared with US$38.8 million in the same period of 2025.

Supported by its working capital position, available credit capacity, anticipated cash flow from operations, and continued access to debt and equity markets, the Company believes it has sufficient liquidity and financial resources to meet its obligations, execute its capital program, and advance its strategic objectives.

CAPITAL MANAGEMENT

The Company's Normal Course Issuer Bid ("NCIB"), which commenced on June 1, 2026, and expires on May 31, 2027, remains available to facilitate share repurchases when considered appropriate within the Company's capital allocation

framework. No common shares were repurchased under the NCIB during the three or nine months ended September 30, 2026.

The Company's final short-form base shelf prospectus, providing for the potential issuance of up to $500.0 million of equity or debt securities over a 25-month period, remains in effect. As at September 30, 2026, no securities have been issued under the base shelf prospectus.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. Certain employees have been granted options to purchase common shares under the Company's shareholder-approved omnibus incentive plan. As at November 10, 2026, the Company had issued and outstanding 100,955,603 common shares and 1,750,000 stock options.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30 2026	**Sep. 30, 2026**
(C$000s, except per share and operating data)	*($)*	*($)*	*($)*	*($)*	*($)*	*($)*	*($)*	***($)***
(unaudited)								
Financial								
Revenue	381,230	370,057	402,291	323,408	292,177	305,365	426,687	**365,713**
Adjusted EBITDA[(1)]	34,512	55,317	76,977	48,468	43,943	50,116	73,834	**54,515**
Net income (loss)	(6,424)	7,796	15,325	4,295	14,517	18,884	31,825	**16,289**
Per share – basic[(2)]	(0.07)	0.09	0.17	0.05	0.16	0.19	0.32	**0.16**
Per share – diluted[(2)]	(0.07)	0.09	0.17	0.05	0.16	0.19	0.32	**0.16**
Capital expenditures	32,955	42,132	40,834	32,815	16,744	14,075	15,064	**21,973**
Working capital (end of period)[(3)]	229,856	266,087	249,751	257,601	189,304	179,209	201,094	**218,631**
Working capital (end of period)[(4)]	123,901	(59,545)	(51,159)	(51,851)	155,968	127,273	157,234	**182,306**
Total equity (end of period)	653,330	660,262	655,814	667,899	664,279	696,162	739,803	**755,872**
Operating (end of period)								
Active pumping horsepower (000s)	1,155	1,051	1,045	1,047	1,032	1,093	1,086	**1,077**
Idle pumping horsepower (000s)	—	116	161	168	189	146	150	**162**
Total pumping horsepower (000s)	1,155	1,167	1,206	1,215	1,221	1,239	1,236	**1,239**
Active coiled tubing units (#)	12	12	12	12	10	10	10	**10**
Idle coiled tubing units (#)	—	—	—	—	1	1	3	**3**
Total coiled tubing units (#)	12	12	12	12	11	11	13	**13**
Active cementing units (#)	10	9	9	9	9	10	10	**10**
Idle cementing units (#)	1	—	—	—	—	1	1	**1**
Total cementing units (#)	11	9	9	9	9	11	11	**11**
Active wireline units (#)	—	—	—	—	1	1	1	**1**

(1) Refer to "Non-GAAP Measures" on page 14 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.
(3) Working capital excludes cash and cash equivalents and the current portion of long-term debt.
(4) Working capital calculated as current assets minus current liabilities.

SEGMENT PERFORMANCE OVERVIEW

NINE MONTHS ENDED SEPTEMBER 30, 2026 VERSUS 2025

NORTH AMERICA

Nine Months Ended September 30,	**2026**	2025	Change
(C$000s, except operational information)	***($)***	*($)*	*(%)*
(unaudited)			
Revenue	**800,594**	725,501	10
Adjusted EBITDA[(1)]	**119,433**	72,049	66
Adjusted EBITDA (%)[(1)]	**14.9**	9.9	51
Operating days			
Fracturing	**2,486**	2,670	(7)
Coiled tubing	**717**	688	4
Active equipment, end of period			
Pumping horsepower, HP (000s)	**897**	879	2
Coiled tubing units, (#)	**5**	6	(17)

(1) Refer to "Non-GAAP Measures" on page 14 for further information.

Calfrac's North American operations generated revenue of $800.6 million and Adjusted EBITDA of $119.4 million during the first nine months of 2026, compared with revenue of $725.5 million and Adjusted EBITDA of $72.0 million in the corresponding period of 2025. The increase in revenue was achieved despite a seven percent decline in fracturing operating days from the prior-year period, reflecting higher revenue per operating day across the Company's North American operations.

Revenue benefited from a higher proportion of sand and chemicals sourced and supplied by the Company as part of its fracturing service offerings and a more favourable activity mix in Canada, where lower-revenue pump down activity represented a smaller proportion of overall fracturing activity. Results also reflected modest pricing improvements realized during 2026 in the Company's core U.S. operating districts.

The increase in revenue also reflected the continued benefits of the strategic redeployment of assets following the closure of the Company's Pennsylvania operating base during the second quarter of 2026, which contributed to stronger financial returns in the Rockies and Bakken regions. While operating results during the first quarter of 2026 were negatively impacted by extreme cold weather and lower industry completion activity, performance improved during the remainder of the period as asset utilization increased and market conditions strengthened.

Coiled tubing activity also improved during the third quarter of 2026, resulting in year-to-date operating days exceeding the corresponding period of 2025. As a result, Adjusted EBITDA increased significantly compared with the prior-year period due to this stronger operating performance, improved asset utilization, and operating efficiencies across the Company's North American operations, together with the benefits of support personnel reductions implemented during 2025. Adjusted EBITDA as a percentage of revenue increased to 15 percent from 10 percent in the corresponding period of 2025.

ARGENTINA

Nine Months Ended September 30,	**2026**	2025	Change
(C$000s, except operational information)	***($)***	*($)*	*(%)*
(unaudited)			
Revenue	**297,171**	370,255	(20)
Adjusted EBITDA[(1)]	**72,095**	121,036	(40)
Adjusted EBITDA (%)[(1)]	**24.3**	32.7	(26)
Operating days			
Fracturing	**400**	485	(18)
Coiled tubing	**896**	790	13
Cementing	**866**	685	26
Wireline	**326**	417	(22)
Active equipment, end of period			
Pumping horsepower, HP (000s)	**180**	168	7
Coiled tubing units, (#)	**5**	6	(17)
Cementing units, (#)	**10**	9	11
Wireline units, (#)[(2)]	**1**	—	NM

(1) Refer to "Non-GAAP Measures" on page 14 for further information.
(2) Wireline unit count represents only those units owned by the Company.

Calfrac's Argentinean operations generated revenue of $297.2 million and Adjusted EBITDA of $72.1 million during the first nine months of 2026, compared with revenue of $370.3 million and Adjusted EBITDA of $121.0 million in the corresponding period of 2025. The decrease in revenue was primarily attributable to lower fracturing and wireline revenues, a more competitive pricing environment relative to the prior-year period, and the completion of the Company's strategic exit from operations in Argentina's southern region to focus resources on servicing activity in the Vaca Muerta.

Fracturing revenue decreased compared with the corresponding period of 2025. While the Company's unconventional fracturing fleets achieved high utilization during the first half of 2026, the seasonal reduction in third-quarter activity was greater than anticipated as late-quarter customer scheduling changes reduced equipment utilization. Standby revenue earned in connection with these changes only partially offset the impact of lower utilization. Results also reflected a more competitive pricing environment, as the corresponding period of 2025 benefited from unusually favourable pricing associated with a short-term contract.

Coiled tubing revenue increased as the Company continued to benefit from the deployment of its third unconventional coiled tubing unit during the first quarter of 2026. The additional capacity enabled the Company to perform a higher proportion of work on wells with longer laterals, supporting higher activity levels and improved revenue generation.

Cementing revenue increased 18 percent compared with the corresponding period of 2025, primarily due to stronger activity levels, as operating days increased 26 percent to 866 from 685. The impact of higher activity was partially offset by lower revenue per operating day relative to the prior-year period, which included a one-time early termination fee associated with the completion of a long-term customer contract in the southern region.

Wireline revenue decreased 24 percent compared with the corresponding period of 2025, primarily due to lower activity levels, as operating days decreased 22 percent to 326 from 417. The reduction in activity reflected wireline's direct relationship with fracturing operations and the impact of late-quarter customer scheduling changes on fracturing activity.

As a result, Adjusted EBITDA decreased compared with the corresponding period of 2025, while Adjusted EBITDA as a percentage of revenue decreased to 24 percent from 33 percent.

CORPORATE

Nine Months Ended September 30,	**2026**	2025	Change
(C$000s)	***($)***	*($)*	*(%)*
(unaudited)			
Adjusted EBITDA[(1)]	**(13,063)**	(12,323)	6
% of revenue	**(1.2)**	(1.1)	9

(1) Refer to "Non-GAAP Measures" on page 14 for further information.

Corporate expenses were $13.1 million during the nine months ended September 30, 2026, an increase of $0.8 million from the corresponding period in 2025. The increase was primarily attributable to the impact of the appreciation of the Company's share price which resulted in a $1.7 million increase in share-based compensation expense as compared with a $0.9 million reduction in the prior year period. This increase was partially offset by lower personnel costs, reflecting the sustained benefits of initiatives undertaken to streamline the Company's general and administrative cost structure.

OTHER INCOME AND EXPENSES

Nine Months Ended September 30,	**2026**	2025	Change
(C$000s)	***($)***	*($)*	*(%)*
(unaudited)			
Depreciation	**92,965**	94,085	(1)
Foreign exchange (gains) and losses	**(391)**	16,819	(102)
Interest, net	**8,929**	22,705	(61)
Income tax expense	**7,983**	11,774	(32)

FOREIGN EXCHANGE GAINS AND LOSSES

	Nine Months Ended		Year Ended
	September 30, 2026	September 30, 2025	December 31, 2025
(unaudited)			
C$ / US$ exchange rate[(1)]			
Average	**1.3851**	1.3988	1.3978
Period end	**1.4188**	1.3921	1.3706

(1) Source: Bank of Canada.

The Company recorded a foreign exchange gain of $0.4 million during the nine months ended September 30, 2026, versus a loss of $16.8 million in the comparable period of 2025. The foreign exchange gain during the first nine months of 2026 was mainly the result of the unrealized gain attributed to the revaluation of net U.S. dollar intercompany receivables in Canada during the period as the U.S. dollar experienced a four percent appreciation in value against the Canadian dollar, offset by the revaluation of Argentine peso-denominated cash, receivable, and payable balances in Argentina as the peso devalued against the U.S. dollar during this period.

NET INTEREST

Net interest expense of $8.9 million during the first nine months of 2026 was $13.8 million lower than the comparable period in 2025, primarily due to significantly lower average debt levels and reduced borrowing costs. During the first nine months of 2026, the Company incurred an average interest rate of 6.6 percent on its long-term debt compared with 9.7 percent during the corresponding period in 2025. The Company's reported net interest expense included $1.7 million of interest income earned on cash balances in Argentina, compared with $2.2 million in the comparable period in 2025.

INCOME TAXES

During the nine months ended September 30, 2026, the Company recorded an income tax expense of $8.0 million compared with $11.8 million in 2025. The Company had current tax expense of $13.1 million which was primarily related to the income generated in Argentina and recorded a deferred tax recovery of approximately $5.2 million, which consisted of a recovery of $5.4 million recorded in Argentina due to the effect of inflation adjustments on the tax basis of fixed assets,

partially offset by deferred tax expense of $0.2 million in the United States as a result of income generated during the period.

NON-GAAP MEASURES

Certain supplementary measures presented in this MD&A, including Adjusted EBITDA, Adjusted EBITDA percentage, Free Cash Flow, and Net Debt do not have any standardized meaning under 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 Sep. 30,		**Nine Months Ended Sep. 30,**	
	2026	2025	**2026**	2025
(C$000s)	***($)***	*($)*	***($)***	*($)*
Net income	**16,289**	4,295	**66,998**	27,416
Add back (deduct):				
Depreciation	**31,613**	29,712	**92,965**	94,085
Foreign exchange (gains) losses	**1,624**	8,583	**(391)**	16,819
(Gain) loss on disposal of property, plant and equipment	**269**	125	**(4,277)**	1,150
Restructuring charges	**1,431**	1,842	**5,449**	7,738
Stock-based compensation	**393**	—	**809**	(925)
Interest, net	**2,453**	6,800	**8,929**	22,705
Income taxes	**443**	(2,889)	**7,983**	11,774
Adjusted EBITDA	**54,515**	48,468	**178,465**	180,762

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

Free cash flow is defined as net cash flows provided by or used in operating activities less lease obligation principal repayments and capital expenditures adjusted for proceeds received from the disposition of property, plant, and equipment. Free cash flow is used by management to assess the Company's ability to generate cash from operations after funding maintenance and growth capital requirements and meeting key financial obligations. Management believes this measure provides investors with useful information regarding the Company's capacity to reduce debt, maintain financial flexibility, and allocate capital in accordance with its strategic priorities. Free cash flow does not have a standardized meaning under IFRS Accounting Standard and may not be comparable to similar measures presented by other issuers.

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2026	2025	**2026**	2025
(C$000s)	***($)***	*($)*	***($)***	*($)*
Net cash flows provided by operating activities	**31,812**	30,099	**123,705**	96,597
Add back (deduct):				
Lease obligation principal repayments	**(2,572)**	(2,057)	**(6,979)**	(7,854)
Net capital expenditures	**(18,098)**	(29,249)	**(41,644)**	(107,358)
Free cash flow	**11,142**	(1,207)	**75,082**	(18,615)

Net Debt is defined as long-term debt less unamortized debt issuance costs less cash and cash equivalents. Net Debt is calculated as follows:

	September 30, 2026	June 30, 2026	December 31, 2025
(C$000s)	***($)***	***($)***	*($)*
Long-term debt, net of debt issuance costs and debt discount	**132,081**	135,236	203,425
Deduct: cash and cash equivalents	**(17,008)**	(9,473)	(6,664)
Net debt	**115,073**	125,763	196,761

OTHER NON-STANDARD FINANCIAL TERMS

MAINTENANCE CAPITAL

Maintenance capital refers to expenditures in respect of capital additions, replacements, and major refurbishments required to sustain the operating capacity, functionality, and useful life of the Company's existing assets, equipment, and technology within their current specifications and capabilities.

OPTIMIZATION CAPITAL

Optimization capital refers to capital investments made to enhance the operating capabilities of the Company's existing service fleet, including equipment upgrades, technology enhancements, emissions-reductions initiatives, automation, and other modifications that improve performance, reliability, efficiency, safety, or customer service capabilities. Such expenditures are distinct from maintenance capital required to sustain current operations and expansion capital intended to increase fleet capacity.

EXPANSION CAPITAL

Expansion capital refers to expenditures for new assets, equipment and technology that expand the size, capacity or scale of the Company's operating fleets and operations, including investments in incremental pumping horsepower, coiled tubing units, wireline units, and ancillary operating equipment.

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.

OPERATING DAYS

Operating days represent the cumulative number of days that the Company's equipment was on location for customers during the period. Management uses operating days as an indicator of activity levels and asset utilization across its service lines. Operating days are operational metrics and do not represent a measure of financial performance under IFRS.

CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

Calfrac has various contractual lease commitments related to vehicles, equipment, and facilities as well as purchase obligations for products, services and property, plant and equipment as disclosed in the Company's 2025 annual

consolidated financial statements. Except as otherwise disclosed in this MD&A, there have been no material changes to the Company's commitments and contingencies from those disclosed in the annual MD&A and audited consolidated financial statements for the year ended December 31, 2025.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

This MD&A is based on the Company's interim consolidated financial statements for the three months and nine months ended September 30, 2026, which were prepared in accordance with IFRS Accounting Standards. A summary of the Company's significant accounting policies is included in note 2 to the Company's annual consolidated financial statements for the year ended December 31, 2025. The preparation of the Company's consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities. These estimates and assumptions are based on historical experience, current conditions and other factors that are believed to be reasonable in the circumstances. However, actual results may differ from these estimates, and such differences could be material. Estimates are inherently uncertain and may change as new information becomes available or as the Company's operating environment evolves. The most significant areas requiring the use of estimates include the allowance for doubtful accounts receivable, depreciation, the fair value of financial instruments, impairment of property, plant and equipment, income taxes, and stock-based compensation. Judgment is also applied in the determination of functional currency for the Company's subsidiaries and in the identification of cash-generating units, which can have a significant impact on the Company's financial results.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

The Company's IFRS accounting policies and future accounting pronouncements are provided in note 2 of the Company's 2025 annual consolidated financial statements.

RELATED-PARTY TRANSACTIONS

The Company leases a corporate office premise from a company controlled by Ronald P. Mathison. The lease agreement was entered into in the normal course of business. The rent charged during the nine months ended September 30, 2026, was $0.7 million (nine months ended September 30, 2025 – $0.7 million), which reflects market rates at the time the lease arrangements were made.

The Company leases an operating facility to a company of which Ken Wagner, a director of the Company, is President. The lease agreement was entered into in the normal course of business prior to Mr. Wagner becoming a Board member. The rent received during the nine months ended September 30, 2026, was $0.1 million (nine months ended September 30, 2025 – $0.1 million).

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company is required to comply with National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings (the "instrument") which obligates an issuer's chief executive officer (CEO) and chief financial officer (CFO), referred to as the "certifying officers", to make interim and annual certifications and MD&A disclosures concerning the issuer's disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR). The Instrument requires that any change in ICFR that occurred during the most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's ICFR be disclosed in the Company's interim MD&A. The Company confirms that no such changes occurred during the three-month period ended September 30, 2026.

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, which are specifically incorporated by reference herein.

The Annual Information Form (AIF) is available through the Internet on the Canadian System for Electronic Data Analysis and Retrieval (SEDAR+), which can be accessed at www.sedarplus.ca under the Company's issuer profile. Other than as described within this MD&A, the Company's risk factors, and management of those risks have not changed substantially from those disclosed in the AIF. Copies of the AIF 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, or by facsimile at 403-266-7381.

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 MD&A, 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 MD&A 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; the supply and demand fundamentals of the pressure pumping industry; activity, demand, utilization and outlook for the Company's North America and Argentina operating segments, including (a) the constructive outlook in North America through the balance of 2026 and into the first quarter of 2027, supported by elevated crude oil prices, the expected benefits of the Company's fleet repositioning to the Rockies and Bakken regions, and the anticipated gradual improvement in pricing conditions led by the U.S. market, (b) the expected impact of seasonal factors on North American utilization during the fourth quarter of 2026 and first quarter of 2027, and (c) the expectation that fracturing activity in the Vaca Muerta shale play in Argentina will remain elevated through the balance of 2026 and into the first quarter of 2027, and the robust medium-term outlook for the play due to anticipated export and transportation infrastructure projects and continued investment from operators in the basin; operating and financing strategies, performance, priorities, metrics and estimates, including the Company's plans to continue to (a) leverage the Company's diversified geographies and service lines to direct assets, personnel and capital to the highest and best use, and (b) strengthen the balance sheet while pursuing select high-return investment opportunities; capital investment plans, including the expected timing and benefits of the coiled tubing and cementing service-line expansions in Argentina, which are expected to commence operations in 2027; the Company's debt, liquidity and financial position, including the Company's flexibility to reinvest in its core business while maintaining a disciplined approach to capital allocation; input costs, margin and service pricing trends and strategies; the Company's ability and intentions to repatriate cash from Argentina; future financial resources and performance; future costs or potential liabilities; the Company's service quality, safety record and competitive position; accounting policies, practices, standards and judgments of the Company; 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's economic reforms and investments in its oil and gas industry and the timely completion of export and transportation infrastructure in the Vaca Muerta, 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; prevailing and anticipated crude oil and natural gas prices; the anticipated effects of artificial intelligence power requirements, and the commissioning of liquefied natural gas export terminals on supply and demand fundamentals for oil and natural gas; industry equipment levels, including the number and type of active fracturing fleets marketed by the Company's competitors; the continued effectiveness of cost reduction and efficiency 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 military conflicts in Ukraine and the Middle East (including its impact on shipping in the Strait of Hormuz and Bab al-Mandab Strait), 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; constraints 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 MD&A 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 MD&A 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.

ADDITIONAL INFORMATION

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 issuer profile on SEDAR+ (www.sedarplus.ca).