



Calfrac Reports Third Quarter 2025 Results

CALGARY, AB, November 14, 2025 (GLOBE NEWSWIRE) - Calfrac Well Services Ltd. ("Calfrac" or "the Company") (TSX: CFW) announces its financial and operating results for the three and nine months ended September 30, 2025. The following press release should be read in conjunction with the management's discussion and analysis and interim consolidated financial statements and notes thereto as at September 30, 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, 2024.

CFO'S MESSAGE

Calfrac generated Adjusted EBITDA of \$48.5 million and net income of \$4.3 million from continuing operations during the third quarter in 2025 as financial results in North America improved sequentially and year-over-year due to a higher number of operating days per fleet and the impact of reductions in support personnel that were enacted during the second quarter of 2025. The Company's Argentina operations also contributed to Calfrac's overall third-quarter financial performance, albeit not at the record levels generated during the first half of 2025. The Company was successful in repatriating significant funds from Argentina during the third quarter which led to a substantial reduction in the Company's long-term debt during the quarter.

On November 13, 2025, the Board of Directors approved a rights offering ("Rights Offering") to the holders of common shares of the Company to raise aggregate gross proceeds of \$35.0 million. Under the terms of the Rights Offering, eligible holders of common shares will receive one transferable right (each, a "Right") for each common share held as of the record date. Each Right will entitle the holder thereof to subscribe for 0.1514872 of one common share at a subscription price of \$2.69 per whole common share. As a result, approximately 6.6 Rights are required to subscribe for one whole common share at the subscription price. The subscription price represents a 15% discount to the volume weighted average trading price of the common shares on the Toronto Stock Exchange for the last five trading days preceding the announcement of the Rights Offering.

In connection with the Rights Offering, the Company has entered into a standby purchase agreement with George Armoyan, Ronald P. Mathison, Charles Pellerin, EdgePoint Investment Group Inc., and Brian Luborsky, whereby such shareholders, which collectively hold over 60 percent of the total common shares, certain of whom are insiders of the Company, have agreed to collectively purchase any common shares that are not subscribed for under the Rights Offering to ensure that the Company will have realized gross proceeds of \$35.0 million. This strong show of support from the Company's major shareholders underscores their confidence in the Company's long-term strategy and financial outlook, while the format of the Rights Offering maximizes the net proceeds available to the Company and provides all eligible shareholders with the opportunity to participate and preserve their pro rata ownership interest in the Company.

The completion of the Rights Offering, which is anticipated to be on or about December 23, 2025, will allow the Company to draw on the available \$120.0 million term loan with its syndicate of lenders (the "Term Loan Drawdown"). In addition, the Company also expects to receive up to \$15.0 million from a draw under either its existing syndicated facility or operating facility (together with the Term Loan Drawdown, the "Credit Facility Drawdowns"). The net proceeds of the Rights Offering are expected to be used together with the Credit Facility Drawdowns to repay Calfrac Holdings LP's outstanding 10.875% second lien secured notes (the "Second Lien Notes") on or about December 23, 2025. The completion of the Rights Offering is conditional upon the satisfaction of certain conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the final acceptance of the Toronto Stock Exchange.

Calfrac's Chief Financial Officer, Mike Olinek commented: "I am very pleased with the strong financial performance demonstrated by Calfrac's teams in North America and Argentina during the third quarter despite slowing global oilfield spending. We are also excited about our ability to capture future growth opportunities in the Argentina market with the Company's second unconventional fracturing fleet as customers continue to develop the Vaca Muerta shale play. The Company made significant progress during the third quarter towards its debt reduction goals for 2025. Due to continued strong cash flow generation, the Company has subsequently reduced its borrowings under its revolving credit facilities to

\$100.0 million as at October 31, 2025. Upon the completion of the Rights Offering and repayment of the Second Lien Notes, the Company's long-term debt is expected to be within the range of \$200.0 and \$215.0 million at year end, a year-over-year reduction of over \$100.0 million. As Calfrac looks towards 2026, expansion capital needs are expected to be significantly lower than 2025, which will allow for continued progression on the Company's debt reduction strategic priority. I am happy to welcome Tyler Dahlseide to the Company's executive team as Vice President, Optimization & Strategy, who will leverage his significant oilfield and executive leadership experience to continue to deliver on Calfrac's strategy."

In conjunction with announcing the Rights Offering, Calfrac Holdings LP will issue a voluntary redemption notice to holders of the Second Lien Notes (the "Redemption Notice").

A summary of the Rights Offering, the Standby Purchase Agreement, and Redemption Notice is included in the Company's November 14, 2025 press release announcing the Rights Offering, which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Further details on the Rights Offering, including eligibility requirements for shareholders to participate and the procedures to be followed by shareholders in order to subscribe for common shares, will be included in a Rights Offering Circular, a Rights Offering Notice, a Notice to Ineligible Holders, and the Standby Purchase Agreement, which will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

SELECT FINANCIAL HIGHLIGHTS – CONTINUING OPERATIONS

	Three Months Ended Sep. 30,			Nine Months Ended Sep. 30,		
	2025	2024	Change	2025	2024	Change
<i>(C\$000s, except per share amounts)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(%)</i>
<i>(unaudited)</i>						
Revenue	323,408	430,109	(25)	1,095,756	1,186,252	(8)
Adjusted EBITDA ⁽¹⁾	48,468	65,039	(25)	180,762	156,482	16
Cash flows provided by operating activities	30,099	16,519	82	96,597	37,518	157
Capital expenditures	32,815	22,509	46	115,781	137,334	(16)
Net income (loss)	4,295	(6,687)	NM	27,416	14,959	83
Per share – basic	0.05	(0.08)	NM	0.32	0.17	88
Per share – diluted	0.05	(0.08)	NM	0.32	0.17	88
As at				Sep. 30,	Dec. 31,	Change
				2025	2024	
<i>(C\$000s)</i>				<i>(\$)</i>	<i>(\$)</i>	<i>(%)</i>
<i>(unaudited)</i>						
Cash and cash equivalents				579	44,045	(99)
Working capital, calculated as:						
Excluding cash and cash equivalents and the current portion of long-term debt				257,601	229,856	12
Including cash and cash equivalents and the current portion of long-term debt				(51,851)	123,901	NM
Total consolidated assets, end of period				1,227,322	1,234,840	(1)
Long-term debt, end of period				310,031	320,908	(3)
Net debt ⁽¹⁾⁽²⁾				329,630	300,347	10
Total equity, end of period				667,899	653,330	2

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

⁽²⁾ Refer to note 10 of the consolidated interim financial statements for further information.

THIRD QUARTER OVERVIEW

In the third quarter of 2025, the Company:

- generated revenue of \$323.4 million, a decrease of 25 percent from the third quarter in 2024, resulting primarily from lower activity in Argentina, combined with a reduced operating footprint in North America;

- reported Adjusted EBITDA of \$48.5 million versus \$65.0 million in the third quarter of 2024, mainly due to lower overall industry activity within the Vaca Muerta shale play in Argentina, offset partially by improved margin performance in North America resulting from measures that were taken to align the Company's operating footprint with expected activity levels and fixed cost reductions;
- generated cash flow from operating activities of \$30.1 million versus \$16.5 million in the third quarter of 2024. The improvements in cash generation reflected lower cash taxes and improvements in working capital management;
- reported net income from continuing operations of \$4.3 million or \$0.05 per share diluted compared to a net loss of \$6.7 million or \$0.08 per share diluted during the third quarter in 2024. The higher net income was primarily due to a reduction in current taxes in Argentina, combined with lower depreciation in North America as the comparable quarter included \$8.3 million of depreciation related to the replacement of certain key components prior to the end of their estimated useful lives;
- amended and restated its credit agreement with its syndicate of lenders to include a new \$120.0 million delay draw term loan (the "Term Loan");
- increased period-end working capital, excluding cash and cash equivalents and current portion of long-term debt, to \$257.6 million from \$229.9 million at December 31, 2024, primarily due to the timing of customer collections in North America; and
- incurred capital expenditures from continuing operations of \$32.8 million, which included \$19.9 million towards its equipment additions in Argentina including fracturing, coiled tubing and wireline.

Subsequent to the quarter, the Company and its lenders amended the credit agreement on November 13, 2025, to (i) reduce the shareholder contribution condition to drawing the Term Loan from \$50.0 million to \$35.0 million, and (ii) allow the Company to draw up to \$15.0 million from either the syndicated or operating facility to repay the Second Lien Notes concurrent with the drawing of the Term Loan.

FINANCIAL OVERVIEW – CONTINUING OPERATIONS THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 VERSUS 2024

NORTH AMERICA

	Three Months Ended Sep. 30,			Nine Months Ended Sep. 30,		
	2025	2024	Change	2025	2024	Change
(C\$000s, except operational and exchange rate information) (unaudited)	(\$)	(\$)	(%)	(\$)	(\$)	(%)
Revenue	237,587	289,225	(18)	725,501	871,705	(17)
Adjusted EBITDA ⁽¹⁾	34,016	31,372	8	72,049	100,643	(28)
Adjusted EBITDA (%) ⁽¹⁾	14.3	10.8	32	9.9	11.5	(14)
Fracturing revenue per job (\$)	32,031	35,452	(10)	29,116	35,563	(18)
Number of fracturing jobs	7,164	7,906	(9)	24,081	23,791	1
Active pumping horsepower, end of year (000s)	879	1,009	(13)	879	1,009	(13)
US\$/C\$ average exchange rate ⁽²⁾	1.3773	1.3641	1	1.3988	1.3604	3

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

⁽²⁾ Source: Bank of Canada.

OUTLOOK

Overall industry activity in North America is expected to decline heading into the fourth quarter as the normal cycle of customer budget exhaustion takes hold. The industry also faces macroeconomic headwinds, including the ongoing trade uncertainties and OPEC+ supply increases, affecting the outlook for crude oil prices. The Company is currently operating 10 fracturing fleets in North America but utilization is expected to wane towards the end of the year and into the first quarter. As in recent years, activity in the Rockies region is limited during the first quarter due to the difficult operating conditions present in the area during the winter months. The Company expects to see a moderate increase in oil-directed activity over the course of 2026. However, the outlook is difficult to predict as there are many complex dynamics at play and most

customers are currently working through their 2026 capital plans. Natural gas activity is expected to be relatively stable with a positive outlook heading into 2026 based upon the expected demand arising from the increased LNG take away capacity in North America.

The completion of the Company's Tier IV fleet modernization program in the second quarter resulted in Calfrac operating the equivalent of five next-generation Dynamic Gas Blending fleets in North America. This equipment remains in high demand and leaves the Company well-positioned for 2026 as the impact of fleet attrition for legacy pressure pumping equipment continues across the industry. The Company's capital spending programs for 2026 will be significantly lower than the past few years, but the Company will continue to evaluate next-generation equipment alternatives to augment its operating fleet over the longer term.

THREE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2024

REVENUE

Revenue from Calfrac's operations in North America decreased to \$237.6 million during the third quarter of 2025 from \$289.2 million in the respective quarter of 2024. The Company operated an average of 10 fracturing fleets during the third quarter versus 13 fleets in the comparable quarter of 2024 to align with a decrease in oil-directed activity within North America. Pricing in the oil-focused regions of North America was also lower relative to the third quarter of 2024, which contributed to the 18 percent reduction in revenue. In addition, coiled tubing revenue was lower by 9 percent from the third quarter in 2024 mainly due to a decline in activity.

ADJUSTED EBITDA

The Company's operations in North America generated Adjusted EBITDA of \$34.0 million or 14 percent of revenue during the third quarter of 2025 compared to \$31.4 million or 11 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.

NINE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2024

REVENUE

Revenue from Calfrac's North American operations decreased to \$725.5 million during the first nine months of 2025 from \$871.7 million in the comparable period in 2024. The Company's North American activity throughout the first nine months of 2025 was impacted by extreme cold weather during the first quarter, the deferral of certain work programs in response to uncertainty surrounding potential changes to the tariff regime and a decrease in oil-based completions due to lower commodity prices. To address the seasonal challenges in the Rockies region, the Company reduced its North American operating footprint from 13 to 11 active fracturing fleets to begin the year and further decreased to 10 active fleets during the third quarter. The Company recommenced operations servicing the natural gas-focused Appalachian basin in January, which partially offset the lower revenue experienced in the Rockies region. Pricing in North America was also lower relative to the comparable period in 2024, which contributed to the 17 percent reduction in revenue. However, a larger number of smaller jobs were completed in western Canada which impacted the reported fracturing revenue per job. Coiled tubing revenue was consistent with the first nine months in 2024 as slightly higher activity was offset by the completion of smaller jobs.

ADJUSTED EBITDA

The Company's operations in North America generated Adjusted EBITDA of \$72.0 million during the first nine months of 2025 compared to \$100.6 million in the comparable period 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.

ARGENTINA

	Three Months Ended Sep. 30,			Nine Months Ended Sep. 30,		
	2025	2024	Change	2025	2024	Change
<i>(C\$000s, except operational and exchange rate information)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(%)</i>
<i>(unaudited)</i>						
Revenue	85,821	140,884	(39)	370,255	314,547	18
Adjusted EBITDA ⁽¹⁾	19,192	37,463	(49)	121,036	68,222	77
Adjusted EBITDA (%) ⁽¹⁾	22.4	26.6	(16)	32.7	21.7	51
Fracturing revenue per job (\$)	96,455	91,597	5	99,668	84,083	19
Number of fracturing jobs	474	837	(43)	2,224	2,090	6
Active pumping horsepower, end of period (000s)	168	139	21	168	139	21
US\$/C\$ average exchange rate ⁽²⁾	1.3773	1.3641	1	1.3988	1.3604	3

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

⁽²⁾ Source: Bank of Canada.

OUTLOOK

Activity and revenue are expected to sequentially decline during the fourth quarter primarily due to customer budget exhaustion in the Vaca Muerta shale play resulting from record E&P capital spending in the first half of the year. The outlook for 2026 remains very positive as the Vaca Muerta is one of the premier resource plays in the world that is currently in the early stages of its development. The recent mid-term election outcome further supports the positive outlook over the coming years. The completion of the Company's 2025 capital program will result in the addition of a second unconventional dual-fuel fracturing fleet for the full year in 2026 as well as enhance Calfrac's coiled tubing and wireline operating scale which will be dedicated to customers focused on the Vaca Muerta shale play.

The continued improvement in the Argentine economy over the past year has led to major cash repatriation reforms. As a result of the strong financial performance in Argentina during 2025 combined with these reforms, the Company transferred significant funds from Argentina to North America during the third quarter which contributed to a net \$45.0 million repayment of the Company's revolving credit facilities.

THREE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED TO THREE MONTHS ENDED SEPTEMBER 30, 2024

REVENUE

Calfrac's Argentinean operations generated revenue of \$85.8 million during the third quarter of 2025 versus \$140.9 million in the comparable quarter in 2024. The 39 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 across all three of the Company's service lines.

ADJUSTED EBITDA

The Company's operations in Argentina generated Adjusted EBITDA of \$19.2 million during the third quarter of 2025 compared to \$37.5 million in the same quarter of 2024 which also led to a decline in the Company's Adjusted EBITDA margins to 22 percent from 27 percent in the third quarter of 2024 mainly due to lower utilization stemming from customer budget exhaustion in the Vaca Muerta shale play.

NINE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED TO NINE MONTHS ENDED SEPTEMBER 30, 2024

REVENUE

Calfrac's Argentinean operations generated revenue of \$370.3 million during the first nine months of 2025 versus \$314.5 million in the comparable period in 2024. The 18 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 first nine months of 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 operations in the Vaca Muerta shale play.

ADJUSTED EBITDA

The Company's operations in Argentina generated Adjusted EBITDA of \$121.0 million or 33 percent of revenue during the first nine months of 2025 versus \$68.2 million or 22 percent of revenue in the comparable period 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 third quarter.

SUMMARY OF QUARTERLY RESULTS – CONTINUING OPERATIONS

Three Months Ended	Dec. 31,	Mar. 31,	Jun. 30,	Sep. 30,	Dec. 31,	Mar. 31,	Jun. 30,	Sep. 30,
	2023	2024	2024	2024	2024	2025	2025	2025
(C\$000s, except per share and operating data)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<i>(unaudited)</i>								
Financial								
Revenue	421,402	330,096	426,047	430,109	381,230	370,057	402,291	323,408
Adjusted EBITDA ⁽¹⁾	62,591	26,057	65,386	65,039	34,512	55,317	76,977	48,468
Net income (loss)	13,202	(2,903)	24,549	(6,687)	(6,424)	7,796	15,325	4,295
Per share – basic	0.16	(0.03)	0.29	(0.08)	(0.07)	0.09	0.18	0.05
Per share – diluted	0.15	(0.03)	0.29	(0.08)	(0.07)	0.09	0.18	0.05
Capital expenditures	49,397	48,072	66,753	22,509	32,955	42,132	40,834	32,815

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

CAPITAL EXPENDITURES – CONTINUING OPERATIONS

	Three Months Ended Sep. 30,			Nine Months Ended Sep. 30,		
	2025	2024	Change	2025	2024	Change
(C\$000s)	(\$)	(\$)	(%)	(\$)	(\$)	(%)
North America	9,729	13,027	(25)	51,052	108,541	(53)
Argentina	23,086	9,482	143	64,729	28,793	125
Continuing Operations	32,815	22,509	46	115,781	137,334	(16)

Capital expenditures were \$32.8 million for the three months ended September 30, 2025, which included \$19.9 million towards its equipment additions in Argentina including fracturing, coiled tubing and wireline, versus \$22.5 million in the comparable period in 2024.

Calfrac's Board of Directors approved a 2025 capital budget totalling approximately \$135.0 million plus an additional \$30.0 million of capital commitments that were delayed from the Company's 2024 capital program. As a result of reductions to the Company's North American operating footprint made during the second quarter, capital expenditures in 2025 are expected to decrease from \$165.0 million to \$145.0 million due to a reduced operating scale in North America.

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 Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
(C\$000s)	(\$)	(\$)	(\$)	(\$)
(unaudited)				
Net income (loss) from continuing operations	4,295	(6,687)	27,416	14,959
Add back (deduct):				
Depreciation	29,712	34,837	94,085	90,865
Foreign exchange losses	8,583	6,062	16,819	4,578
Loss (gain) on disposal of property, plant and equipment	125	6,216	1,150	(168)
Restructuring charges	1,842	4,148	7,738	5,555
Stock-based compensation	—	1,271	(925)	5,574
Interest, net	6,800	9,089	22,705	23,015
Income taxes	(2,889)	10,103	11,774	12,104
Adjusted EBITDA from continuing operations	48,468	65,039	180,762	156,482
Less: IFRS 16 lease payments	(2,467)	(3,437)	(9,136)	(9,888)
Less: Bank EBITDA adjustments ⁽¹⁾	34,189	(39,775)	(47,572)	(48,351)
Bank EBITDA for covenant purposes	80,190	21,827	124,054	98,243

⁽¹⁾ Refer to note 4 of the Company's interim consolidated financial statements for the three and nine months ended September 30, 2025.

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 10 to the Company's interim 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 500, 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 western Canada, the United States and Argentina. During the first quarter of 2022, management committed to a plan to sell the Company's Russian division, resulting in the associated assets and liabilities being classified as held for sale and presented in the Company's financial statements as discontinued operations. The results of the Company's discontinued operations are excluded from the discussion and figures presented above unless otherwise noted. See Note 3 to the Company's interim consolidated financial statements for the quarter ended September 30, 2025 for additional information on the Company's discontinued operations.

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

	September 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
ASSETS		
Current assets		
Cash and cash equivalents	579	44,045
Accounts receivable	303,970	251,108
Inventories	114,220	145,506
Prepaid expenses and deposits	17,573	26,452
	436,342	467,111
Assets classified as held for sale	64,794	45,335
	501,136	512,446
Non-current assets		
Property, plant and equipment	679,508	673,381
Right-of-use assets	17,678	20,013
Deferred income tax assets	29,000	29,000
	726,186	722,394
Total assets	1,227,322	1,234,840
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	150,931	173,974
Income taxes payable	18,860	9,700
Current portion of long-term debt	310,031	150,000
Current portion of lease obligations	8,331	9,536
Derivative liability	40	—
	488,193	343,210
Liabilities directly associated with assets classified as held for sale	50,873	30,945
	539,066	374,155
Non-current liabilities		
Long-term debt	—	170,908
Lease obligations	11,847	13,948
Deferred income tax liabilities	8,510	22,499
	20,357	207,355
Total liabilities	559,423	581,510
Capital stock	911,900	911,785
Contributed surplus	76,190	77,159
Accumulated deficit	(354,155)	(379,490)
Accumulated other comprehensive income	33,964	43,876
Total equity	667,899	653,330
Total liabilities and equity	1,227,322	1,234,840

CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s, except per share data)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Revenue	323,408	430,109	1,095,756	1,186,252
Cost of sales	289,810	385,918	967,566	1,077,364
Gross profit	33,598	44,191	128,190	108,888
Expenses				
Selling, general and administrative	16,684	19,408	48,326	54,400
Foreign exchange losses	8,583	6,062	16,819	4,578
Loss (gain) on disposal of property, plant and equipment	125	6,216	1,150	(168)
Interest, net	6,800	9,089	22,705	23,015
	32,192	40,775	89,000	81,825
Income before income tax	1,406	3,416	39,190	27,063
Income tax expense (recovery)				
Current	(1,969)	10,706	25,248	20,517
Deferred	(920)	(603)	(13,474)	(8,413)
	(2,889)	10,103	11,774	12,104
Net income (loss) from continuing operations	4,295	(6,687)	27,416	14,959
Net income (loss) from discontinued operations	622	1,260	(2,081)	550
Net income (loss)	4,917	(5,427)	25,335	15,509
Earnings (loss) per share – basic				
Continuing operations	0.05	(0.08)	0.32	0.17
Discontinued operations	0.01	0.01	(0.02)	0.01
	0.06	(0.06)	0.30	0.18
Earnings (loss) per share – diluted				
Continuing operations	0.05	(0.08)	0.32	0.17
Discontinued operations	0.01	0.01	(0.02)	0.01
	0.06	(0.06)	0.30	0.18

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
(C\$000s)	(\$)	(\$)	(\$)	(\$)
CASH FLOWS PROVIDED BY (USED IN)		<i>Restated</i>		<i>Restated</i>
OPERATING ACTIVITIES				
Net income (loss)	4,295	(6,687)	27,416	14,959
Adjusted for the following:				
Depreciation	29,712	34,837	94,085	90,865
Stock-based compensation	—	1,271	(925)	5,574
Net loss on foreign currency forwards not qualifying as hedges	233	—	40	—
Unrealized foreign exchange losses	5,618	4,477	16,027	8,392
Loss (gain) on disposal of property, plant and equipment	125	6,216	1,150	(168)
Interest, net	6,800	9,089	22,705	23,015
Interest paid	(10,846)	(13,358)	(26,935)	(25,927)
Deferred income taxes	(920)	(603)	(13,474)	(8,413)
Changes in non-cash working capital	(4,918)	(18,723)	(23,492)	(70,779)
Cash flows provided by operating activities from continuing operations	30,099	16,519	96,597	37,518
Cash flows provided by operating activities from discontinued operations	16,121	7,391	27,554	5,195
Net cash flows provided by operating activities	46,220	23,910	124,151	42,713
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(31,786)	(27,793)	(113,555)	(148,571)
Proceeds on disposal of property, plant and equipment	2,141	2,398	5,106	14,199
Proceeds on disposal of right-of-use assets	396	727	1,091	1,055
Cash flows used in investing activities from continuing operations	(29,249)	(24,668)	(107,358)	(133,317)
Cash flows used in investing activities from discontinued operations	(1,194)	(590)	(7,495)	(1,751)
Net cash flows used in investing activities	(30,443)	(25,258)	(114,853)	(135,068)
FINANCING ACTIVITIES				
Issuance of long-term debt, net of debt issuance costs	18,622	14,979	68,622	119,966
Long-term debt repayments	(65,000)	(25,000)	(75,000)	(25,000)
Lease obligation principal repayments	(2,057)	(3,043)	(7,854)	(8,710)
Proceeds on issuance of common shares from the exercise of stock options	—	—	71	283
Cash flows (used in) provided by financing activities from continuing operations	(48,435)	(13,064)	(14,161)	86,539
Cash flows provided by financing activities from discontinued operations	—	—	—	—
Net cash flows (used in) provided by financing activities	(48,435)	(13,064)	(14,161)	86,539
Effect of exchange rate changes on cash and cash equivalents	(3,978)	(6,366)	(16,859)	(7,481)
Decrease in cash and cash equivalents	(36,636)	(20,778)	(21,722)	(13,297)
Cash and cash equivalents, beginning of period	65,690	52,671	50,776	45,190
Cash and cash equivalents, end of period	29,054	31,893	29,054	31,893
Included in the cash and cash equivalents per the balance sheet			579	17,684
Included in the assets held for sale/discontinued operations			28,475	14,209

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 prospects of, the global oil and gas industry, including the impacts of macroeconomic headwinds from ongoing trade uncertainty and OPEC+ supply increases on the outlook for 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 reduced near-term demand for the Company's services in North America and Argentina, the positive outlook for the Argentina segment in 2026 and the expectation of a moderate rebound of activity in the North American segment over the course of 2026; operating and financing strategies; performance, priorities, metrics and estimates, including the Company's priority on debt reduction and its continued evaluation of next-generation equipment alternatives; capital investment plans, including an expected reduction in capital spending in 2026 from prior years; the Company's debt, liquidity and financial position, including with respect to the Rights Offering and the timing thereof; the ability to obtain all necessary corporate and regulatory approvals needed to complete the Rights Offering, the redemption of the Second Lien Notes and the Credit Facility Drawdowns, including the final acceptance of the TSX; statements related to the proposed use of the net proceeds of the Rights Offering and Credit Facility Drawdowns; the benefits to the Company of the Rights Offering, the Credit Facility Drawdowns and the redemption of the Second Lien Notes, including with respect to the Company's long-term debt levels; and the Company's expectations and intentions with respect to the foregoing.

These statements are derived from certain assumptions and analyses made by the Company 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 war 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 level of merger and acquisition activity among oil and gas producers and its impact on the demand for well completion services; the anticipated effects of artificial intelligence power requirements and the commissioning of liquified natural gas terminals on supply and demand fundamentals for oil and natural gas; the effect of environmental, social and governance factors on customer and investor preferences and capital deployment; the status of the military conflict in the Ukraine and related Canadian, United States and international sanctions and restrictions involving Russia and counter-sanctions, restrictions, and political measures that may be undertaken in respect of the Company's ownership and planned sale of the Russian division; 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 Company's ability to complete the Rights Offering, the Second Lien Note redemption and the Credit Facility Drawdowns, the proceeds of the Rights Offering and the Credit Facility Drawdowns being sufficient to repay the Second Lien Notes in full, the timing for completing the Rights Offering, the Redemption and the Credit Facility Drawdowns, the standby purchasers having the financial ability to carry out their respective obligations under the standby purchase agreement, no adverse change in the United States to Canadian dollar currency exchange rate occurring prior to the repayment of the Second Lien Notes, and the ability of the Company to obtain regulatory approval in a timely manner.

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 risk that any of the conditions of the standby purchase agreement not being satisfied on a timely basis or the standby purchase agreement is terminated in accordance with its terms; the Company's inability to satisfy all conditions precedent and obtain all necessary approvals to complete the Rights Offering; the Company's inability to satisfy all conditions necessary to complete the Credit Facility Drawdowns and the redemption of the Second Lien Notes; risks related to global economic conditions; geopolitical risks, including but not limited to, the continued impacts of the trade war between Canada and United States; financial risks, including but not limited to, restrictions on the Company's access to capital, including the

impacts of covenants under the Company's lending documents; direct and indirect exposure to volatile credit markets, including interest rate risk; fluctuations in currency exchange rates; price escalation; possible dilution from additional equity issuances; legal and regulatory risks, including but not limited to, federal, provincial and state legislative and regulatory initiatives and laws. Further information about these and other risks and uncertainties may be found under the heading "Business Risks" above and in the Rights Offering Circular, which will be available on the Company's issuer profile SEDAR+ (www.sedarplus.ca).

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

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