



Q3 2025 CONSOLIDATED FINANCIAL STATEMENTS

CALFRAC WELL SERVICES



Three and Nine Months Ended September 30, 2025 and 2024

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CONSOLIDATED BALANCE SHEETS

	Note	September 30, 2025	December 31, 2024
(C\$000s)		(\$)	(\$)
ASSETS			
Current assets			
Cash and cash equivalents		579	44,045
Accounts receivable	8	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	3	64,794	45,335
		501,136	512,446
Non-current assets			
Property, plant and equipment		679,508	673,381
Right-of-use assets	7	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	4	310,031	150,000
Current portion of lease obligations	7	8,331	9,536
Derivative liability	8	40	—
		488,193	343,210
Liabilities directly associated with assets classified as held for sale	3	50,873	30,945
		539,066	374,155
Non-current liabilities			
Long-term debt	4	—	170,908
Lease obligations	7	11,847	13,948
Deferred income tax liabilities		8,510	22,499
		20,357	207,355
Total liabilities		559,423	581,510
Capital stock	5	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

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Note	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
		2025	2024	2025	2024
		(\$)	(\$)	(\$)	(\$)
<i>(C\$000s, except per share data)</i>					
Revenue	12	323,408	430,109	1,095,756	1,186,252
Cost of sales	13	289,810	385,918	967,566	1,077,364
Gross profit		33,598	44,191	128,190	108,888
Expenses					
Selling, general and administrative	6	16,684	19,408	48,326	54,400
Foreign exchange losses	8	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	4, 13	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	3	622	1,260	(2,081)	550
Net income (loss)		4,917	(5,427)	25,335	15,509
Earnings (loss) per share – basic					
	5				
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					
	5				
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

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Net income (loss)	4,917	(5,427)	25,335	15,509
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Change in foreign currency translation adjustment	7,168	(5,563)	(9,912)	6,507
Comprehensive income (loss)	12,085	(10,990)	15,423	22,016

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
		2025	2024	2025	2024
(C\$000s)		(\$)	(\$)	(\$)	(\$)
CASH FLOWS PROVIDED BY (USED IN)	2		<i>Restated</i>		<i>Restated</i>
OPERATING ACTIVITIES					
Net income (loss)		4,295	(6,687)	27,416	14,959
Adjusted for the following:					
Depreciation	13	29,712	34,837	94,085	90,865
Stock-based compensation	6	—	1,271	(925)	5,574
Net loss on foreign currency forwards not qualifying as hedges	8	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	4, 13	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	9	(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	3	16,121	7,391	27,554	5,195
Net cash flows provided by operating activities	2	46,220	23,910	124,151	42,713
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	9	(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	3	(1,194)	(590)	(7,495)	(1,751)
Net cash flows used in investing activities	2	(30,443)	(25,258)	(114,853)	(135,068)
FINANCING ACTIVITIES					
Issuance of long-term debt, net of debt issuance costs	4	18,622	14,979	68,622	119,966
Long-term debt repayments	4	(65,000)	(25,000)	(75,000)	(25,000)
Lease obligation principal repayments	7	(2,057)	(3,043)	(7,854)	(8,710)
Proceeds on issuance of common shares from the exercise of stock options	5, 6	—	—	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	3	—	—	—	—
Net cash flows (used in) provided by financing activities	2	(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	3			28,475	14,209

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
(C\$000s)		(\$)	(\$)	(\$)	(\$)	(\$)
Balance – January 1, 2025		911,785	77,159	43,876	(379,490)	653,330
Net income		—	—	—	25,335	25,335
Other comprehensive income:						
Cumulative translation adjustment		—	—	(9,912)	—	(9,912)
Comprehensive (loss) income		—	—	(9,912)	25,335	15,423
Stock options:						
Stock-based compensation recognized	6	—	(925)	—	—	(925)
Proceeds from issuance of shares	5, 6	115	(44)	—	—	71
Balance – September 30, 2025		911,900	76,190	33,964	(354,155)	667,899
Balance – January 1, 2024		910,908	78,667	16,200	(389,872)	615,903
Net income		—	—	—	15,509	15,509
Other comprehensive income:						
Cumulative translation adjustment		—	—	6,507	—	6,507
Comprehensive income		—	—	6,507	15,509	22,016
Stock options:						
Stock-based compensation recognized	6	—	3,870	—	—	3,870
Proceeds from issuance of shares	5, 6	457	(174)	—	—	283
Performance share units:						
Stock-based compensation recognized	6	—	1,704	—	—	1,704
Balance – September 30, 2024		911,365	84,067	22,707	(374,363)	643,776

See accompanying notes to the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three and nine months ended September 30, 2025 and 2024

(Amounts in text and tables are in thousands of Canadian dollars, except share data and certain other exceptions as indicated)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Calfrac Well Services Ltd. (the “Company”) was formed through the amalgamation of Calfrac Well Services Ltd. (predecessor company was originally incorporated on June 28, 1999 and amalgamated with Denison Energy Inc. on March 24, 2004) and Dominion Land Projects Ltd. on January 1, 2011 under the Business Corporations Act (Alberta). The Company was continued under the Canada Business Corporations Act on December 17, 2020. The Company’s principal place of business is at Suite 500, 407 – 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1E5. The Company provides specialized oilfield services, including hydraulic fracturing, coiled tubing, cementing and other well completion services to the oil and natural gas industries in North America and Argentina.

These condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), applicable to the preparation of the interim consolidated financial statements, under International Accounting Standard (IAS) 34 *Interim Financial Reporting* (together IFRS). They should be read in conjunction with the annual financial statements for the year ended December 31, 2024. Unless otherwise noted, the Company has consistently applied the same accounting policies throughout all periods presented, as if these policies were always in effect.

These financial statements were approved for issuance by the Board of Directors on November 13, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Except as noted below, these condensed interim consolidated financial statements follow the same accounting policies and methods of application as the most recent annual financial statements.

(a) Income Taxes

For purposes of calculating income taxes during interim periods, the Company utilizes estimated annualized income tax rates. Current income tax expense is only recognized when taxable income is such that current income tax becomes payable.

(b) Change in Accounting Policy Disclosure

Effective January 1, 2025, the Company changed its statement of cash flows presentation to disclose the cash flow categories (operating, investing and financing) between continuing and discontinued operations. Prior period comparatives have been restated to conform with the current presentation. Management believes this change in presentation provides users of the financial statements with more relevant information about the Company’s cash flow activities and a clearer understanding of the cash flow generated from continuing operations.

3. ASSETS HELD FOR SALE

During the first quarter of 2022, management committed to a plan to sell its Russian division. The associated assets and liabilities were consequently presented as held for sale in the Company’s financial statements, effective March 31, 2022, in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

In addition to monitoring and addressing, as applicable, the evolving laws and sanctions from the governments of Canada, the U.S., and other western nations, the Company’s efforts to divest of its Russian operations have been impacted by domestic laws and sanctions of the Russian Federation, including without limitation, that any sale or any other transfer or alienation of its Russian subsidiary must be approved by the President of the Russian Federation pursuant to applicable decrees and rules setting out the requirements for exits of foreign investors from Russia (which are updated on a periodic basis). Within this dynamic context, the Company remains committed to the sale of its Russian subsidiary and is seeking to complete this transaction as soon as possible while complying with all applicable laws and sanctions.

In conjunction with the ongoing sale process and in light of the Canadian sanctions and restrictions that were issued in relation to the Russian oil and gas industry and the foreign investor exit rules of the Russian Federation, the Company has adjusted the Russian division’s current and long-term assets to reflect their revised expected recoverable amount as at

September 30, 2025. Management will continue to revisit the fair value of the net assets at each reporting period and upon the close of the transaction.

It is management's judgement, that based on the facts and circumstances, the Company continues to control and therefore consolidate the Russian subsidiary as at September 30, 2025.

The functional currency of the Russian subsidiary is the Russian rouble.

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Impairment of property, plant and equipment	1,194	590	7,499	1,767
Impairment of inventory	3,635	2,206	9,714	9,574
Impairment of other assets	4,850	5,093	5,933	10,568
	9,679	7,889	23,146	21,909

(a) Financial Information

The financial performance and cash flow information of the Russia operating division are:

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Revenue	48,031	38,520	122,146	116,970
Expenses	36,993	28,704	99,472	92,366
Impairment	9,679	7,889	23,146	21,909
Income (loss) before income tax	1,359	1,927	(472)	2,695
Income tax expense	737	667	1,609	2,145
Net income (loss)	622	1,260	(2,081)	550

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Net cash provided by operating activities	16,121	7,391	27,554	5,195
Net cash used in investing activities	(1,194)	(590)	(7,495)	(1,751)
Effect of exchange rate changes on cash and cash equivalents	556	1,246	(2,410)	153
Increase in cash and cash equivalents	15,483	8,047	17,649	3,597

(b) Assets and Liabilities of Disposal Group Held for Sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations:

	September 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Assets classified as held for sale		
Cash and cash equivalents	28,475	6,731
Accounts receivable	36,319	38,604
	64,794	45,335
Liabilities directly associated with assets classified as held for sale		
Accounts payable and accrued liabilities	50,614	30,031
Income taxes payable	259	914
	50,873	30,945

The Company is not expecting to repatriate any material cash amounts from Russia other than through any proceeds received through the sale of its Russian business.

No deferred tax asset is recognized for the assets held for sale/discontinued operations.

The cumulative foreign exchange gains recognized in other comprehensive income in relation to the discontinued operations as at September 30, 2025 was \$5,632 (December 31, 2024 – \$8,114).

4. LONG-TERM DEBT

	September 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
\$250,000 extendible revolving credit facilities due the earlier of: (a) July 1, 2026 or (b) two months prior to the maturity of the Company's Second Lien Notes, secured by the Canadian and U.S. assets of the Company on a first priority basis	145,000	150,000
US\$120,000 Second Lien Notes due March 15, 2026, bearing interest at 10.875% payable semi-annually, secured by the Canadian and U.S. assets of the Company on a second priority basis	167,052	172,668
Less: unamortized debt issuance costs	(2,021)	(1,760)
	310,031	320,908
Current portion	310,031	150,000
Long-term portion	—	170,908
	310,031	320,908

The carrying value of the revolving credit facilities approximates its fair value as the interest rate is not significantly different from current interest rates for similar loans. The fair value of the Second Lien Notes (as defined below), as measured based on the quoted market price at September 30, 2025 was \$167,067 (December 31, 2024 – \$171,561).

Debt issuance costs related to the Company's long-term debt are amortized over their respective term.

Interest on long-term debt (including the amortization of debt issuance costs and debt discount) for the nine months ended September 30, 2025 was \$22,700 (nine months ended September 30, 2024 – \$25,073).

(a) Credit Facility

As at September 30, 2025, the Company had revolving credit facilities with a syndicate of lenders comprised of a \$215,000 syndicated facility and a \$35,000 operating facility. Additionally, the Company has access to an undrawn \$120,000 Term Loan.

The Company and its lenders amended the credit agreement on June 27, 2025 to change the definition of Bank EBITDA for the purposes of its financial covenant calculations. The previous definition of Bank EBITDA restricted Adjusted EBITDA derived from the Company's Argentina operations to a maximum of 25 percent of total Adjusted EBITDA from continuing operations. The revised Bank EBITDA definition includes EBITDA generated in North America plus any net cash flow repatriated from Argentina. The amendments also reduced the minimum net tangible assets required to be located in North America to \$700,000. Previously, the agreement required a minimum of \$750,000 or 75 percent of net tangible assets from continuing operations to be located in North America.

The credit agreement can be extended by one or more years at the Company's request and lenders' acceptance. The Company may also prepay principal without penalty. The interest rates are based on the parameters of certain bank covenants. For prime-based loans and U.S. base-rate loans, the rate ranges from prime or U.S. base rate plus 1.25 percent to prime plus 3.00 percent. For SOFR-based loans and CORRA-based loans, the margin thereon ranges from 2.25 percent to 4.00 percent above the respective base rates.

On August 7, 2025, the Company and its lenders amended and restated the credit agreement to include a new \$120,000 delay draw term facility ("Term Loan"). This Term Loan is available in a single drawdown until January 15, 2026, and is repayable commencing in the third quarter following the drawdown on the Term Loan in quarterly principal payments in the amount equivalent to equal payments that fully amortize the Term Loan to zero prior to maturity. The Company may prepay principal without penalty, however, any principal repaid on the Term Loan may not be re-drawn. The interest rates for the Term Loan range from 3.75 percent to 4.25 percent above the base rates for CORRA-based loans, and a standby fee of 0.75 percent applies from closing date until the date of the drawdown.

The maturity date of the credit facilities, inclusive of the \$215,000 syndicated facility, \$35,000 operating facility and \$120,000 Term Loan, have been amended and the facilities are now due the earlier of (i) January 15, 2026, the date that is two months prior to the maturity date of the Second Lien Notes, and (ii) July 1, 2028. The drawdown of the Term Loan is conditional upon (i) a shareholder contribution of \$50,000 either in the form of debt or equity; and (ii) proforma (a) Funded Debt to Bank EBITDA of no more than 2.50:1.00, and (b) liquidity of at least \$50,000, each calculated taking into account the impact of the Term Loan, shareholder contribution, and then current revolving credit facility balance (including outstanding letters of credits). There were no changes made to the Company's financial covenants.

On November 13, 2025, the Company and its lenders further amended the credit agreement to (i) reduce the shareholder contribution condition to drawing the Term Loan from \$50,000 to \$35,000 and (ii) allow the Company to draw up to \$15,000 from either the syndicated or operating facility to repay the Second Lien Notes concurrent with the drawing of the Term Loan. In light of the continually evolving laws and sanctions with respect to Russia, the amendment also clarified the permissible scope of activities under the credit agreement with respect to the Company's discontinued operations in Russia.

During the first quarter of 2025, the Company reclassified its Second Lien Notes from long-term debt to current liabilities to reflect the maturity date of March 15, 2026. In addition, the Company's draw on its revolving credit facilities was reclassified from long-term debt to current liabilities, in accordance with the two-month springing maturity provision under the credit agreement.

As at September 30, 2025, the Company was in full compliance with the financial covenants related to its credit facilities. See note 10 for further details on the covenants in respect of the Company's long-term debt.

(b) Second Lien Notes

The Company issued US\$120,000 of new 10.875% second lien secured notes ("Second Lien Notes") due March 15, 2026. The Second Lien Notes may be redeemed, in whole or in part, at redemption prices (expressed as a percentage of principal amount) at any time on or after March 15, 2024 at 100.000%, plus accrued and unpaid interest, if any, to, but not including the redemption date.

The following table sets out an analysis of long-term debt and the movements in long-term debt:

	September 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Balance, beginning of period	320,908	250,777
Issuance of long-term debt, net of debt issuance costs	68,622	119,966
Long-term debt repayments	(75,000)	(65,000)
Amortization of debt issuance costs and debt discount	1,087	1,321
Foreign exchange adjustments	(5,586)	13,844
Balance, end of period	310,031	320,908

At September 30, 2025, the Company had \$99,110 in available liquidity under its credit facilities. See note 10 for further details on the covenants in respect of the Company's long-term debt.

5. CAPITAL STOCK

Authorized capital stock consists of an unlimited number of common shares.

	Nine Months Ended September 30, 2025		Year Ended December 31, 2024	
	Shares (#)	Amount (\$000s)	Shares (#)	Amount (\$000s)
Continuity of Common Shares				
Balance, beginning of period	85,869,460	911,785	85,716,129	910,908
Issued upon exercise of stock options (note 6)	19,999	115	153,331	877
Balance, end of period	85,889,459	911,900	85,869,460	911,785

	Three Months Ended Sep. 30, 2025		Nine Months Ended Sep. 30, 2024	
	(#)	(#)	(#)	(#)
Weighted average number of common shares outstanding – Basic	85,886,075	85,792,743	85,886,075	85,749,192
Dilutive effect of stock options and other equity-based awards	4,733	291,103	18,848	378,946
Weighted average number of common shares outstanding – Diluted	85,890,808	86,083,846	85,904,923	86,128,138

The dilutive effect of stock options (as disclosed in note 6) has been included in the determination of the weighted average number of common shares outstanding. The performance stock options and performance share units have not been included in the determination of weighted average number of common shares outstanding as they are contingently issuable and the multi-year cumulative EBITDA target is currently not expected to be met.

6. SHARE-BASED PAYMENTS

	Three Months Ended Sep. 30, 2025		Nine Months Ended Sep. 30, 2024	
	(\$)	(\$)	(\$)	(\$)
Stock options	—	897	(925)	3,870
Performance share units	—	374	—	1,704
Deferred share units	136	95	277	238
Total stock-based compensation expense	136	1,366	(648)	5,812

Stock-based compensation expense is included in selling, general and administrative expenses.

(a) Stock Options

Nine Months Ended September 30,	2025		2024	
	Options	Average Exercise Price	Options	Average Exercise Price
Continuity of Stock Options	(#)	(\$)	(#)	(\$)
Balance, beginning of period	3,084,990	5.11	3,251,654	5.03
Exercised for common shares	(19,999)	3.54	(79,998)	3.54
Forfeited	(333,332)	8.39	(13,333)	4.64
Expired	(676,668)	8.32	—	—
Balance, end of period	2,054,991	3.54	3,158,323	5.07

Nine Months Ended September 30,	2025		2024	
	Options	Average Exercise Price	Options	Average Exercise Price
Continuity of Performance Stock Options	(#)	(\$)	(#)	(\$)
Balance, beginning of period	2,560,203	5.74	2,842,895	5.74
Granted	111,058	5.74	—	—
Forfeited	(807,692)	5.74	(282,692)	5.74
Balance, end of period	1,863,569	5.74	2,560,203	5.74

In 2023, the Company granted performance stock options to certain eligible employees. Subject to the performance vesting condition described below, the options will vest on April 1, 2026 and expire five years after the grant date. The performance vesting condition requires achieving a three-year cumulative Adjusted EBITDA target for 2023 to 2025 as set by the Board of Directors. If this target is not met, vesting of the options (or a portion thereof) will be at the discretion of the Board of Directors. In 2024, the Company reversed all of its performance stock option expense as the multi-year cumulative EBITDA target is not expected to be met.

Previously granted stock options are unaffected and vest equally over three years and expire five years from the date of grant.

The exercise price of outstanding options ranges from \$3.41 to \$3.54 with a weighted average remaining life of 0.69 years. When stock options are exercised, the proceeds together with the compensation expense previously recorded in contributed surplus, are added to capital stock.

Expected volatility is estimated by considering historical average share price volatility.

(b) Share Units

Nine Months Ended September 30,	2025		2024	
	Performance Share Units	Deferred Share Units	Performance Share Units	Deferred Share Units
	(#)	(#)	(#)	(#)
Balance, beginning of period	1,097,230	1,218,384	421,000	379,000
Granted	47,596	—	147,000	147,000
Exercised	—	—	(127,000)	(105,000)
Forfeited	(346,154)	(121,154)	—	—
Balance, end of period	798,672	1,097,230	441,000	421,000

The Company grants deferred share units (DSUs) to its outside directors. Each DSU represents the right to receive a gross payment equal to the fair market value at the date of redemption, which date will be determined by the holder of the DSUs, subject to certain conditions. The fair market value is defined as the weighted average trading price of a common share of the Company on the Toronto Stock Exchange during the last five trading days prior to the date of redemption. The DSUs vest on or about the first anniversary of the date of grant and are settled in cash. The DSUs expire at a date determined by the Board of Directors, which shall not be later than three years following the end of the year in which the grant occurred.

The fair value of the DSUs is recognized equally over the vesting period, based on the quoted market price of the Company's shares. At September 30, 2025, the liability pertaining to deferred share units was \$1,229 (December 31, 2024 – \$1,410).

Changes in the Company's obligations under the DSU grants, which arise from fluctuations in the market value of the Company's shares, are recorded as the share value changes.

In 2023, performance share units (PSUs) were granted to certain eligible employees. The PSUs vest on April 1, 2026, subject to both market and non-market conditions: (i) satisfaction of the same Adjusted EBITDA performance condition or Board of Directors discretion as the performance stock options; and (ii) a proration factor based on the fair market value of the common shares on April 1, 2026. The PSUs shall be settled in common shares issued from treasury within 30 days of the vesting date, and in any event prior to the expiry date of the PSUs of December 15, 2026.

In 2024, the Company reversed all of its PSU expense as the multi-year cumulative EBITDA target is not expected to be met.

7. LEASES

The Company's leasing activities comprise of buildings and various field equipment including railcars and motor vehicle leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any financial covenants other than the security interests in the leased assets that are held by the lessor.

The recognized right-of-use assets relate to the following types of assets:

	September 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Field equipment	12,270	14,846
Buildings	5,408	5,167
	17,678	20,013

The following table sets out the movement in the lease obligation:

	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Balance, beginning of period	23,484	24,428
Additions	7,598	10,275
Disposals/retirements	(2,557)	(945)
Principal portion of payments	(7,854)	(11,564)
Foreign exchange adjustments	(493)	1,290
Balance, end of period	20,178	23,484

8. FINANCIAL INSTRUMENTS

The Company's financial instruments included in the consolidated balance sheets are comprised of cash and cash equivalents, accounts receivable, deposits, accounts payable and accrued liabilities, and long-term debt.

(a) Fair Values of Financial Assets and Liabilities

The fair values of financial instruments included in the consolidated balance sheets, except long-term debt, approximate their carrying amounts due to the short-term maturity of those instruments. The fair value and carrying value of the Second Lien Notes, as measured based on the quoted market price at September 30, 2025 was \$167,067 and \$167,052, respectively (December 31, 2024 – \$171,561 and \$172,668).

The fair values of the remaining long-term debt approximate their carrying values, as described in note 4.

(b) Credit Risk

Substantial amounts of the Company's accounts receivable are with customers in the oil and natural gas industry and are subject to normal industry credit risks. The Company mitigates this risk through its credit policies and practices including the use of credit limits and approvals, and by monitoring the financial condition of its customers. At September 30, 2025, the Company had a loss allowance provision for accounts receivable of \$1,863 (December 31, 2024 – \$1,311).

IFRS 9 *Financial Instruments* requires an entity to estimate its expected credit loss for all trade accounts receivable even when they are not past due based on the expectation that certain receivables will be uncollectible. Based on the Company's assessment using the lifetime expected credit loss model, a loan loss allowance of \$560 was recorded during the nine months ended September 30, 2025. The expected credit loss rates are based on actual credit loss experience over the past several years for each operating segment.

The loss allowance provision for trade accounts receivable as at September 30, 2025 reconciles to the opening loss allowance provision as follows:

	2025
<i>(C\$000s)</i>	<i>(\$)</i>
At January 1, 2025	1,311
Increase in loan loss allowance recognized in statement of operations	560
Foreign exchange adjustments	(8)
At September 30, 2025	1,863

(c) Liquidity Risk

The principal sources of liquidity for the Company are operating cash flows, existing or new credit facilities, new secured or unsecured debt, and new share equity. The Company mitigates its liquidity risk by maintaining adequate banking and credit facilities, in conjunction with monitoring its forecast against actual cash flows. The Company manages its liquidity to ensure that it has sufficient funds to address its debt obligations, planned capital expenditures, and other expenses. The Company has the ability to adjust or modify its future capital spending plans based on market conditions. See note 10 for further details on the Company's capital structure.

While the Company continues to evaluate the optimal financing strategy, the successful amendment of the credit agreement enhances Calfrac's flexibility to repay its Second Lien Notes prior to their maturity (notes 4 and 17).

The failure of the Company to refinance or repay its debt obligations would have a material adverse impact on the Company's business, financial condition, results from operations, and cash flows.

(d) Foreign Exchange Risk

The Company is exposed to foreign exchange risk associated with foreign operations where assets, liabilities, revenue and costs are denominated in currencies other than Canadian dollars. These currencies include the U.S. dollar and Argentinean peso. The Company is also exposed to the impact of foreign currency fluctuations in its Canadian operations on purchases of products and property, plant and equipment from vendors in the United States. In addition, the Company's Second Lien Notes and related interest expense are denominated in U.S. dollars.

The amount of this debt and related interest expressed in Canadian dollars varies with fluctuations in the US\$/Cdn\$ exchange rate. The risk is mitigated, however, by the Company's U.S. operations and related revenue streams.

The Company reviews its net U.S. dollar foreign exchange exposures on a quarterly basis across all operating segments, and as a result, the Company may enter into forward foreign exchange contracts to purchase U.S. dollars, subject to Board approval. These contracts do not qualify for hedge accounting and are accounted for as held for trading, with gains and losses recognized in profit or loss.

The following amounts were recognized in the statement of operations:

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Net loss/(gain) on foreign currency forwards not qualifying as hedges included in foreign exchange (gains)/losses	233	—	40	(893)

There was \$40 recorded as a derivative financial instrument in the balance sheet as at September 30, 2025 which reflects the foreign currency contracts outstanding at the end of the reporting period.

(e) Country Risk

The ongoing conflict between Russia and Ukraine has added a level of risk and uncertainty and additional restrictions around the operations of the Company's Russian subsidiary. As a result of these evolving circumstances, the risks, restrictions, and uncertainties surrounding, among other things, banking, the Company's ownership and control over its Russian subsidiary, the physical security of property, plant and equipment in Russia, the regulatory approvals to complete a sale transaction and overall business and operational risks are being monitored and addressed as the situation evolves. The impact of these risks will be reflected in the financial statements as required.

The situation in Russia remains dynamic and additional sanctions or restrictions may be issued against or by Russia as the conflict evolves. Additional sanctions or restrictions could have a material impact on the Company's assets, business, financial condition and cash flows in Russia and the Company has determined that it will sell its Russian operations as noted in note 3.

9. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in non-cash operating assets and liabilities are as follows:

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Accounts receivable	20,405	(29,401)	(52,862)	(95,529)
Inventory	105	(21,465)	31,286	(29,226)
Prepaid expenses and deposits	1,723	(764)	8,879	(5,004)
Accounts payable and accrued liabilities	(21,944)	22,914	(19,955)	40,891
Income taxes recoverable	(5,207)	9,993	9,160	18,089
	(4,918)	(18,723)	(23,492)	(70,779)

Purchase of property, plant and equipment is comprised of:

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Property, plant and equipment additions	(32,815)	(22,510)	(115,781)	(137,335)
Change in liabilities related to the purchase of property, plant and equipment	1,029	(5,283)	2,226	(11,236)
	(31,786)	(27,793)	(113,555)	(148,571)

10. CAPITAL STRUCTURE

The Company's capital structure is comprised of shareholders' equity and debt. The Company's objectives in managing capital are to maintain flexibility so as to preserve its access to capital markets and its ability to meet its financial obligations.

The Company manages its capital structure and makes adjustments in light of changing market conditions and new opportunities, while remaining cognizant of the cyclical nature of the oilfield services sector. To maintain or adjust its capital structure, the Company may revise its capital spending, issue new shares or new debt or repay existing debt.

The Company monitors its capital structure and financing requirements using, amongst other parameters, the ratio of net debt to Adjusted EBITDA. Adjusted EBITDA for this purpose is calculated on a 12-month trailing basis and is defined as follows:

For the Twelve Months Ended	September 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Net income from continuing operations	20,992	8,535
Adjusted for the following:		
Depreciation	139,106	135,886
Foreign exchange losses (gains)	8,096	(4,145)
Loss on disposal of property, plant and equipment	2,181	863
Write-off of property, plant and equipment	12,690	12,690
Restructuring charges	12,800	10,617
Stock-based compensation	(7,672)	(1,173)
Interest, net	30,896	31,206
Income taxes	(3,815)	(3,485)
Adjusted EBITDA from continuing operations	215,274	190,994

Net debt for this purpose is calculated as follows:

For the Twelve Months Ended	September 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Long-term debt, net of debt issuance costs and debt discount	310,031	320,908
Lease obligations	20,178	23,484
Deduct: cash and cash equivalents	(579)	(44,045)
Net debt	329,630	300,347

The ratio of net debt to Adjusted EBITDA does not have a standardized meaning under IFRS and may not be comparable to similar measures used by other companies.

At September 30, 2025, the net debt to Adjusted EBITDA ratio was 1.53:1 (December 31, 2024 – 1.57:1) calculated on a 12-month trailing basis as follows:

For the Twelve Months Ended	September 30, 2025	December 31, 2024
<i>(C\$000s, except ratio)</i>	<i>(\$)</i>	<i>(\$)</i>
Net debt	329,630	300,347
Adjusted EBITDA	215,274	190,994
Net debt to Adjusted EBITDA ratio	1.53	1.57

The Company is subject to certain financial covenants relating to leverage and the generation of cash flow in respect of its available credit facilities under the credit agreement. These covenants are monitored on a monthly basis. As shown in the table below, the Company was in compliance with its financial covenants associated with its credit facilities at September 30, 2025.

As at September 30,	Covenant	Actual
	2025	2025
Interest Coverage Ratio not to fall below ⁽¹⁾	2.75x	5.09x
Funded Debt to Bank EBITDA not to exceed ⁽²⁾⁽³⁾	3.00x	0.96x
Total Debt to Bank EBITDA not to exceed ⁽²⁾⁽³⁾	4.00x	2.02x

⁽¹⁾ Interest Coverage is defined as the ratio of Bank EBITDA for the trailing twelve months to net interest expense as reported under IFRS.

⁽²⁾ Funded Debt is defined as Total Debt excluding all outstanding Second Lien Notes and lease obligations. Total Debt includes bank loans and long-term debt (before unamortized debt issuance costs and debt discount) plus outstanding letters of credit. For the purposes of the Funded Debt to Bank EBITDA ratio and the Total Debt to Bank EBITDA ratio, the amount of Total Debt or Funded Debt, as applicable, is reduced by the amount of the Company's cash held on hand with the lenders and certain accounts of its U.S. operating subsidiary.

⁽³⁾ Bank EBITDA is defined in note 15.

11. RELATED-PARTY TRANSACTIONS

The Company leases certain premises from a company controlled by Ronald P. Mathison. The rent charged for these premises during the nine months ended September 30, 2025 was \$718 (nine months ended September 30, 2024 – \$718), as measured at the exchange amount, which is based on market rates at the time the lease arrangements were made and is under the normal course of business.

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company derives revenue from the provision of goods and services for the following major service lines and geographical regions:

	North America	Argentina	Continuing Operations
(C\$000s)	(\$)	(\$)	(\$)
Three Months Ended September 30, 2025			
Fracturing	229,475	45,720	275,195
Coiled tubing	8,112	19,220	27,332
Cementing	—	10,511	10,511
Subcontractor	—	10,370	10,370
	237,587	85,821	323,408

	North America	Argentina	Continuing Operations
(C\$000s)	(\$)	(\$)	(\$)
Nine Months Ended September 30, 2025			
Fracturing	701,125	221,662	922,787
Coiled tubing	24,376	63,315	87,691
Cementing	—	36,394	36,394
Subcontractor	—	48,884	48,884
	725,501	370,255	1,095,756

	North America	Argentina	Continuing Operations
(C\$000s)	(\$)	(\$)	(\$)
Three Months Ended September 30, 2024			
Fracturing	280,310	76,666	356,976
Coiled tubing	8,915	24,932	33,847
Cementing	—	15,823	15,823
Subcontractor	—	23,463	23,463
	289,225	140,884	430,109

	North America	Argentina	Continuing Operations
(C\$000s)	(\$)	(\$)	(\$)
Nine Months Ended September 30, 2024			
Fracturing	846,164	175,733	1,021,897
Coiled tubing	25,541	56,818	82,359
Cementing	—	38,885	38,885
Subcontractor	—	43,111	43,111
	871,705	314,547	1,186,252

The Company recognizes all its revenue from contracts with customers and no other sources (such as lease rental income).

The Company does not incur material costs to obtain contracts with customers and consequently, does not recognize any contract assets. The Company does not have any contract liabilities associated with its customer contracts.

13. PRESENTATION OF EXPENSES

The Company presents its expenses on the consolidated statements of operations using the function of expense method whereby expenses are classified according to their function within the Company. This method was selected as it is more closely aligned with the Company's business structure. The Company's functions under IFRS are as follows:

- operations (cost of sales); and
- selling, general and administrative.

Cost of sales includes direct operating costs (including product costs, direct labour and overhead costs) and depreciation on assets relating to operations.

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
(C\$000s)	(\$)	(\$)	(\$)	(\$)
Product costs	74,844	105,931	246,307	313,089
Personnel costs	83,712	103,601	277,994	293,891
Depreciation on property, plant and equipment	28,065	31,489	88,055	80,204
Depreciation on right-of-use assets	1,647	3,348	6,030	10,661
Other operating costs ⁽¹⁾	101,542	141,549	349,180	379,519
Cost of sales from continuing operations	289,810	385,918	967,566	1,077,364

⁽¹⁾ Other operating costs consists of equipment repairs, subcontractor costs, fleet operating costs, field costs, occupancy costs and other district overhead costs.

Interest, net consists of the following:

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
(C\$000s)	(\$)	(\$)	(\$)	(\$)
Interest expense	8,197	9,524	24,943	27,390
Interest income	(1,397)	(435)	(2,238)	(4,375)
Interest, net	6,800	9,089	22,705	23,015

14. EMPLOYEE BENEFITS EXPENSE

Employee benefits include all forms of consideration given by the Company in exchange for services rendered by employees.

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Salaries and short-term employee benefits	88,452	99,806	280,429	295,396
Post-employment benefits (group retirement savings plan)	1,721	2,046	5,428	6,120
Share-based payments	136	1,366	(648)	5,812
Termination benefits	1,607	5,674	7,164	5,945
	91,916	108,892	292,373	313,273

15. SEGMENTED INFORMATION

The Company's activities in its continuing operations are conducted in two geographical segments: North America and Argentina. All activities are related to hydraulic fracturing, coiled tubing, cementing and other well completion services for the oil and natural gas industry.

The business segments presented reflect the Company's management structure and the way its management reviews business performance. The Company evaluates the performance of its operating segments primarily based on Adjusted EBITDA, as defined below.

The following tables present select financial items that management deems are material items to be disclosed at a segment level:

	North America	Argentina	Corporate	Continuing Operations
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Three Months Ended September 30, 2025				
Revenue ⁽¹⁾	237,587	85,821	—	323,408
Product costs	70,086	4,758	—	74,844
Personnel costs	67,507	21,483	3,328	92,318
Depreciation on property, plant and equipment	24,953	3,112	—	28,065
Depreciation on right-of-use assets	1,590	57	—	1,647
Stock-based compensation	—	—	136	136
Other operating and SG&A expenses	67,152	41,056	1,276	109,484
Adjusted EBITDA	34,016	19,192	(4,740)	48,468
Segmented assets ⁽²⁾	862,493	300,035	—	1,162,528
Capital expenditures	9,729	23,086	—	32,815

	North America	Argentina	Corporate	Continuing Operations
(C\$000s)	(\$)	(\$)	(\$)	(\$)
Nine Months Ended September 30, 2025				
Revenue ⁽¹⁾	725,501	370,255	—	1,095,756
Product costs	227,878	18,429	—	246,307
Personnel costs	215,603	77,777	9,996	303,376
Depreciation on property, plant and equipment	80,333	7,722	—	88,055
Depreciation on right-of-use assets	5,856	174	—	6,030
Stock-based compensation	—	—	(648)	(648)
Other operating and SG&A expenses	212,428	158,083	2,261	372,772
Adjusted EBITDA	72,049	121,036	(12,323)	180,762
Segmented assets ⁽²⁾	862,493	300,035	—	1,162,528
Capital expenditures	51,052	64,729	—	115,781
Three Months Ended September 30, 2024				
Revenue ⁽¹⁾	289,225	140,884	—	430,109
Product costs	98,054	7,877	—	105,931
Personnel costs	81,384	33,567	5,812	120,763
Depreciation on property, plant and equipment	30,048	1,441	—	31,489
Depreciation on right-of-use assets	3,270	78	—	3,348
Stock-based compensation	—	—	3,624	3,624
Other operating and SG&A expenses	79,474	65,044	(4,347)	140,171
Adjusted EBITDA	31,372	37,463	(3,796)	65,039
Segmented assets ⁽²⁾	970,011	282,055	—	1,252,066
Capital expenditures	13,027	9,482	—	22,509
Nine Months Ended September 30, 2024				
Revenue ⁽¹⁾	871,705	314,547	—	1,186,252
Product costs	291,880	21,209	—	313,089
Personnel costs	234,579	74,336	9,801	318,716
Depreciation on property, plant and equipment	76,930	3,274	—	80,204
Depreciation on right-of-use assets	10,422	239	—	10,661
Stock-based compensation	—	—	5,813	5,813
Other operating and SG&A expenses	247,031	153,847	2,403	403,281
Adjusted EBITDA	100,643	68,222	(12,383)	156,482
Segmented assets ⁽²⁾	970,011	282,055	—	1,252,066
Capital expenditures	108,541	28,793	—	137,334

⁽¹⁾ Revenue generated in the United States for the nine months ended September 30, 2025 and 2024 was 34% and 39% of the total amount of revenue from continuing operations, respectively.

⁽²⁾ Assets in the United States as at September 30, 2025 and 2024 was 41% and 48% of the total amount of assets from continuing operations, respectively.

Adjusted EBITDA is defined in the Company's credit facilities for covenant purposes as net income or loss for the period adjusted for interest, income 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 is used in the calculation of the Company's bank covenants. 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)	(\$)	(\$)	(\$)	(\$)
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 (note 4)	34,189	(39,775)	(47,572)	(48,351)
Bank EBITDA for covenant purposes	80,190	21,827	124,054	98,243

16. SEASONALITY OF BUSINESS

The Company's North American business is seasonal. Historically, the lowest activity is typically experienced during the second quarter of the year when road weight restrictions are in place due to "spring break-up" weather conditions and access to well sites may be reduced in Canada and the broader Rockies region in the United States where the Company operates. Activity in the fourth quarter is typically impacted by customer budget exhaustion and seasonal holidays in North America. Over the last few years, a trend has been developing in North Dakota and the broader Rockies region in the United States for customers to delay the ramp-up of their completion programs in the early part of the year due to increased costs and challenges operating in extreme cold weather that can prevail in the region in January and February. This trend, coupled with wellsite access enhancements, longer pad completions and the focus of core customers in Canada, has caused a shifting of activity levels for the Company from Q1 into Q2, and appears to be normalizing the impacts of spring-up break-up that had previously been significant. The cadence of quarterly activity has a direct influence on the amount of working capital required by the business.

17. SUBSEQUENT EVENTS

Subsequent to the end of the quarter, 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 \$35,000. Under the terms of the 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 volume weighted average trading price of the common shares on the Toronto Stock Exchange ("TSX") for the last five trading days preceding the announcement of the Offering.

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 \$120,000 Term Loan with its syndicate of lenders (the "Term Loan Drawdown"). In addition, the Company also expects to receive up to \$15,000 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 the outstanding 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 TSX.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ronald P. Mathison

Alberta, Canada

- Chairman

Douglas R. Ramsay

Alberta, Canada

- Vice Chairman
- Compensation, Governance and Nominating Committee
- Chair of the Health, Safety and Environment Committee

George S. Armoyan

Quebec, Canada

- Compensation, Governance and Nominating Committee

Holly A. Benson

Alberta, Canada

- Chair of the Audit Committee

Anuroop Duggal

Ontario, Canada

- Audit Committee
- Chair of the Compensation, Governance and Nominating Committee

Chetan R. Mehta

Maryland, United States

- Audit Committee
- Health, Safety and Environment Committee

Charles Pellerin

Quebec, Canada

- Lead Director
- Audit Committee
- Compensation, Governance and Nominating Committee

OFFICERS

Michael D. Olinek

Chief Financial Officer

Marco A. Aranguren

President, United States Operations

Adrian Martinez

Director General, Argentina Division

Gordon T. Milgate

President, Canadian Operations

Tyler S. Dahlseide

Vice President, Optimization & Strategy

Mark R. Ellingson

Vice President, Sales & Marketing, United States

Jon Koop

Vice President, Human Resources

Brent W. Merchant

Vice President, Sales & Marketing, Canada

Alif H. Noorani

Vice President, Finance

Jeffrey I. Ellis

General Counsel and Corporate Secretary

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AUDITORS

PricewaterhouseCoopers LLP

Calgary, Alberta

BANKERS

Royal Bank of Canada

ATB Financial

The Toronto-Dominion Bank

National Bank of Canada

Federation Des Caisses Desjardins Du

Quebec

LEGAL COUNSEL

Bennett Jones LLP

Calgary, Alberta

STOCK EXCHANGE LISTINGS

Toronto Stock Exchange

Common Share Trading Symbol: CFW

REGISTRAR & TRANSFER AGENT

For information concerning lost share certificates and estate transfers, or for a change in share registration or address, please contact the transfer agent and registrar:

Odyssey Trust Company

Stock Exchange Tower, 1230 - 300 5th Avenue SW

Calgary, AB T2P 3C4

1-888-290-1175

clients@odysseytrust.com

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