



## Calfrac Announces Normal Course Issuer Bid

May 28, 2026

CALGARY, Alberta, May 28, 2026 (GLOBE NEWSWIRE) -- **Calfrac Well Services Ltd. ("Calfrac" or "the Company") (TSX: CFW)** announces that it has received approval from the Toronto Stock Exchange (the "TSX") to commence a normal course issuer bid (the "NCIB").

The Company believes that the market price of its shares does not fully reflect the underlying value of its business and future prospects. The NCIB provides the Company with the flexibility to pursue share repurchases on a prudent and opportunistic basis, where appropriate, while maintaining its focus on debt repayment and capital investment.

Under the NCIB, the Company may purchase for cancellation up to 5,023,580 common shares, representing approximately 5% of the Company's 100,471,603 issued and outstanding common shares as of May 22, 2026. Purchases under the NCIB may commence on or about June 1, 2026, and will terminate on or about May 31, 2027, or such earlier date on which the Company has acquired the maximum number of shares permitted under the NCIB or terminates the NCIB at its option.

Purchases under the NCIB will be made through the facilities of the TSX and/or alternative Canadian trading systems at prevailing market prices at the time of acquisition, in accordance with applicable securities laws and TSX requirements. Daily purchases will be limited to 29,947 shares, other than block purchase exceptions, in accordance with the rules of the TSX. All shares purchased by the Company under the NCIB will be cancelled.

The Company has entered into an automatic securities purchase plan ("**ASPP**") with its designated broker in connection with the NCIB to facilitate the purchase of common shares during times when the Company would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods. Before entering a black-out period, the Company may, but is not required to, instruct the broker to make purchases under the NCIB based on parameters set by the Company in accordance with the ASPP, TSX rules and applicable securities laws. The ASPP has been pre-cleared by the TSX. Outside of pre-determined blackout periods, common shares may be purchased under the NCIB based on management's discretion, in compliance with TSX rules and applicable securities laws. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

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 drilled throughout North America and Argentina.

Further information regarding Calfrac Well Services Ltd., including the most recently filed Annual Information Form, can be accessed on Calfrac's website at [www.calfrac.com](http://www.calfrac.com) or under the Company's public filings found at [www.sedarplus.ca](http://www.sedarplus.ca).

### **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 timing, methods, quantity and rationale of any purchases by Calfrac of its common shares under the NCIB and the ASPP, and the Company's expectations and intentions with respect to the foregoing.

These statements are derived from certain assumptions and analyses made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors that it believes are appropriate in the circumstances, including, but not limited to, the economic and political environment in which the Company operates, including the continued implementation of Argentina economic reforms and liberalization of its oil and gas industry as well as the current state of the trade relations between Canada and the U.S. and its expected impact on the pressure pumping market in North America; the Company's expectations for its customers' capital budgets, demand for services and geographical areas of focus; the anticipated effects of artificial intelligence power requirements and the commissioning of liquefied natural gas export terminals on supply and demand fundamentals for oil and natural gas; industry equipment levels, including the number of active fracturing fleets marketed by the Company's competitors; the continued effectiveness of cost reduction measures instituted by the Company; the Company's existing contracts and the status of current negotiations with key customers and suppliers; the likelihood that the current tax and regulatory regime will remain substantially unchanged; the level of merger and acquisition activity among oil and gas producers and its impact on the demand for well completion services; the effect of environmental, social and governance factors on customer and investor preferences and capital deployment; and the current status of the military conflicts in Ukraine and the Middle East (including its impact on shipping in the Strait of Hormuz), U.S. and Venezuelan energy policies, and OPEC+ production decisions—and their effect on global oil and natural gas demand.

Forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from the Company's expectations. Such risk factors include but are not limited to: (A) industry risks, including but not limited to, global economic conditions and the level of exploration, development and production for oil and natural gas in North America and Argentina; an intensely competitive oilfield services industry; a shift in strategy by exploration and production companies prioritizing shareholder returns over production growth; excess equipment levels; and hazards inherent in the industry; (B) geopolitical risks, including but not limited to, international conflict; changes to the global trading system; shifts in government policy; foreign operations exposure, including risks relating to repatriation of cash from foreign jurisdictions, unsettled political conditions, war, foreign exchange rates and controls and sanctions; (C) business operations risks, including but not limited to, fleet

reinvestment risk; a concentrated customer base; cybersecurity risks; risks related to artificial intelligence and technology; constraint on demand for the Company's services due to mergers and acquisition activities; seasonal volatility; failure to maintain Company's safety standards and record; and impacts of extreme weather and drought; (D) financial risks, including but not limited to, restrictions on the Company's access to capital; direct and indirect exposure to volatile credit markets, including interest rate risk; fluctuations in currency exchange rates; and price escalation and availability of raw materials, diesel fuel and component parts; and (E) legal and regulatory risks, including but not limited to, health, safety and environmental laws and regulations; legal and administrative proceedings; federal, provincial and state legislative and regulatory initiatives and laws; and the direct and indirect costs of various existing and proposed climate change regulations. Further information about these and other risks and uncertainties may be found under the heading "Risk Factors" included in the Company's current annual information form and the Rights Offering Circular, copies of which are available on SEDAR+ ([www.sedarplus.ca](http://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 document incorporated by reference herein. The Company assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws.

**For further information, please contact:**

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