



**Q1 2026  
CONSOLIDATED  
FINANCIAL STATEMENTS**

---



Three Months Ended March 31, 2026 and 2025

**CONSOLIDATED BALANCE SHEETS**

	Note	March 31, 2026	December 31, 2025
(C\$000s)		(\$)	(\$)
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents		1,397	6,664
Accounts receivable	7	284,672	242,348
Inventories		94,297	98,291
Prepaid expenses and deposits		14,668	10,084
		<b>395,034</b>	357,387
Non-current assets			
Property, plant and equipment		648,898	656,096
Right-of-use assets	6	14,886	16,247
Deferred income tax assets		23,502	17,469
		<b>687,286</b>	689,812
<b>Total assets</b>		<b>1,082,320</b>	1,047,199
<b>LIABILITIES AND EQUITY</b>			
Current liabilities			
Accounts payable and accrued liabilities		178,521	134,110
Income taxes payable		27,743	18,778
Current portion of long-term debt	3	53,333	40,000
Current portion of lease obligations	6	8,164	8,531
		<b>267,761</b>	201,419
Non-current liabilities			
Long-term debt	3	105,209	163,425
Lease obligations	6	8,515	9,982
Deferred income tax liabilities		4,673	8,094
		<b>118,397</b>	181,501
<b>Total liabilities</b>		<b>386,158</b>	382,920
Capital stock	4	955,012	946,654
Contributed surplus		73,221	76,225
Accumulated deficit		(330,338)	(349,222)
Accumulated other comprehensive income		(1,733)	(9,378)
<b>Total equity</b>		<b>696,162</b>	664,279
<b>Total liabilities and equity</b>		<b>1,082,320</b>	1,047,199

See accompanying notes to the consolidated financial statements.

## CONSOLIDATED STATEMENTS OF OPERATIONS

		Three Months Ended March 31,	
	Note	2026	2025
<i>(C\$000s, except per share data)</i>		<i>(\$)</i>	<i>(\$)</i>
Revenue	11	<b>305,365</b>	370,057
Cost of sales	12	<b>273,103</b>	330,576
Gross profit		<b>32,262</b>	39,481
Expenses			
Selling, general and administrative	5	<b>14,282</b>	15,677
Foreign exchange (gains) losses	7	<b>(2,671)</b>	1,693
(Gain) loss on disposal of property, plant and equipment		<b>(496)</b>	124
Interest, net	3, 12	<b>3,224</b>	7,944
		<b>14,339</b>	25,438
Income before income tax		<b>17,923</b>	14,043
Income tax expense (recovery)			
Current		<b>8,442</b>	14,240
Deferred		<b>(9,403)</b>	(7,993)
		<b>(961)</b>	6,247
Net income from continuing operations		<b>18,884</b>	7,796
Net loss from discontinued operations		—	(2,181)
Net income		<b>18,884</b>	5,615
Earnings (loss) per share – basic	4		<i>Restated</i>
Continuing operations		<b>0.19</b>	0.09
Discontinued operations		—	(0.03)
		<b>0.19</b>	0.07
Earnings (loss) per share – diluted	4		
Continuing operations		<b>0.19</b>	0.09
Discontinued operations		—	(0.03)
		<b>0.19</b>	0.07

See accompanying notes to the consolidated financial statements.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31,	
	2026	2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
<b>Net income</b>	<b>18,884</b>	5,615
<b>Other comprehensive income</b>		
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Change in foreign currency translation adjustment	<b>7,645</b>	2,171
<b>Comprehensive income</b>	<b>26,529</b>	7,786

*See accompanying notes to the consolidated financial statements.*

## CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three Months Ended March 31,	
	Note	2026	2025
(C\$000s)		(\$)	(\$)
<b>CASH FLOWS PROVIDED BY (USED IN)</b>			
<b>OPERATING ACTIVITIES</b>			
Net income		18,884	7,796
Adjusted for the following:			
Depreciation	12	30,193	31,922
Stock-based compensation	5	156	(925)
Unrealized foreign exchange (gains) losses		(3,418)	1,846
(Gain) loss on disposal of property, plant and equipment		(496)	124
Interest, net	3, 12	3,224	7,944
Interest paid		(3,033)	(12,716)
Deferred income taxes		(9,403)	(7,993)
Changes in non-cash working capital	8	11,362	(35,048)
Cash flows provided by (used in) operating activities from continuing operations		47,469	(7,050)
Cash flows provided by operating activities from discontinued operations		—	10,231
Net cash flows provided by operating activities		47,469	3,181
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	8	(15,006)	(38,498)
Proceeds on disposal of property, plant and equipment		—	1,553
Proceeds on disposal of right-of-use assets		608	206
Cash flows used in investing activities from continuing operations		(14,398)	(36,739)
Cash flows used in investing activities from discontinued operations		—	(1,457)
Net cash flows used in investing activities		(14,398)	(38,196)
<b>FINANCING ACTIVITIES</b>			
Issuance of long-term debt, net of debt issuance costs	3	(45)	30,000
Long-term debt repayments	3	(45,000)	(10,000)
Lease obligation principal repayments	6	(2,131)	(3,244)
Net proceeds on issuance of common shares	4, 5	5,198	71
Cash flows (used in) provided by financing activities from continuing operations		(41,978)	16,827
Cash flows provided by financing activities from discontinued operations		—	—
Net cash flows (used in) provided by financing activities		(41,978)	16,827
Effect of exchange rate changes on cash and cash equivalents		3,640	550
Decrease in cash and cash equivalents		(5,267)	(17,638)
Cash and cash equivalents, beginning of period		6,664	50,776
Cash and cash equivalents, end of period		1,397	33,138

See accompanying notes to the consolidated financial statements.

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Note	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Equity
(C\$000s)		(\$)	(\$)	(\$)	(\$)	(\$)
<b>Balance – January 1, 2026</b>		<b>946,654</b>	<b>76,225</b>	<b>(9,378)</b>	<b>(349,222)</b>	<b>664,279</b>
Net income		—	—	—	18,884	<b>18,884</b>
Other comprehensive income:						
Cumulative translation adjustment		—	—	7,645	—	<b>7,645</b>
Comprehensive income		—	—	7,645	18,884	<b>26,529</b>
Stock options:						
Stock-based compensation recognized	5	—	156	—	—	<b>156</b>
Proceeds from issuance of shares	4, 5	8,358	(3,160)	—	—	<b>5,198</b>
<b>Balance – March 31, 2026</b>		<b>955,012</b>	<b>73,221</b>	<b>(1,733)</b>	<b>(330,338)</b>	<b>696,162</b>
Balance – January 1, 2025		911,785	77,159	43,876	(379,490)	653,330
Net income		—	—	—	5,615	5,615
Other comprehensive income:						
Cumulative translation adjustment		—	—	2,171	—	2,171
Comprehensive income		—	—	2,171	5,615	7,786
Stock options:						
Stock-based compensation recognized	5	—	(925)	—	—	(925)
Proceeds from issuance of shares	4, 5	115	(44)	—	—	71
Balance – March 31, 2025		911,900	76,190	46,047	(373,875)	660,262

See accompanying notes to the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months ended March 31, 2026 and 2025

(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 601, 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, 2025. 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 May 11, 2026.

### 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) Changes in Accounting Standards and Disclosures

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to address the settlement of financial liabilities via electronic payment systems and refine the assessment of contractual cash flow characteristics of financial assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The amendments did not have a material impact on the financial statements.

#### (c) Recently Issued Accounting Standards Not Yet Applied

The Company is assessing the impact of the following amendment to the standards and interpretations applicable for future periods:

The IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* which will replace IAS 1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The new standard is effective for annual periods beginning on or after January 1, 2027. Retrospective application is required, and therefore, the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18. The Company is continuing to evaluate the impacts of adopting IFRS 18 on the consolidated financial statements.

### 3. LONG-TERM DEBT

	March 31, 2026	December 31, 2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
\$250,000 extendible revolving credit facilities due July 1, 2028, secured by the Canadian and U.S. assets of the Company on a first priority basis	40,000	85,000
\$120,000 amortizing term facility ("Term Loan") due July 1, 2028, secured by the Canadian and U.S. assets of the Company on a first priority basis	120,000	120,000
Less: unamortized debt issuance costs	(1,458)	(1,575)
	<b>158,542</b>	<b>203,425</b>
Current portion	53,333	40,000
Long-term portion	105,209	163,425
	<b>158,542</b>	<b>203,425</b>

The carrying values of the revolving credit facilities and Term Loan approximate its fair value as the interest rates are not significantly different from current interest rates for similar loans.

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 three months ended March 31, 2026 was \$3,548 (three months ended March 31, 2025 – \$7,585).

As at March 31, 2026, the Company had credit facilities with a syndicate of Canadian-based lenders comprised of a \$215,000 syndicated facility, \$35,000 operating facility and \$120,000 Term Loan. The maturity date of the credit facilities is July 1, 2028. Subsequent to the quarter, the Company amended its credit facilities, see note 16 for further information.

On August 7, 2025, the Company and its lenders amended and restated the credit agreement to include the \$120,000 amortizing term facility ("Term Loan"). The full amount of the Term Loan was drawn on December 23, and is required to be repaid commencing in the third quarter following such drawdown, in equal quarterly principal payments of \$13,333. The Company may prepay principal without penalty, however, any principal repaid on the Term Loan may not be re-drawn.

The Company was in compliance with its financial covenants associated with its credit facilities at March 31, 2026.

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

	March 31, 2026	December 31, 2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Balance, beginning of period	203,425	320,908
Issuance of long-term debt, net of debt issuance costs	(45)	198,502
Long-term debt repayments	(45,000)	(310,372)
Amortization of debt issuance costs and debt discount	162	1,652
Foreign exchange adjustments	—	(7,265)
Balance, end of period	<b>158,542</b>	<b>203,425</b>

At March 31, 2026, the Company had \$201,975 in available liquidity under its credit facilities.

#### 4. CAPITAL STOCK

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

	Three Months Ended		Year Ended	
	March 31, 2026		December 31, 2025	
Continuity of Common Shares	Shares	Amount	Shares	Amount
	(#)	(\$000s)	(#)	(\$000s)
Balance, beginning of period	98,913,944	946,654	85,869,460	911,785
Issued from Rights Offering	—	—	13,011,153	34,677
Issued upon exercise of stock options (note 5)	1,469,531	8,358	33,331	192
Balance, end of period	100,383,475	955,012	98,913,944	946,654

	Three Months Ended March 31,	
	2026	2025
	(#)	(#)
Weighted average number of common shares outstanding – Basic	99,880,063	87,631,737
Dilutive effect of stock options and other equity-based awards	427,047	154,442
Weighted average number of common shares outstanding – Diluted	100,307,110	87,786,179

In 2025, the Company completed a Rights Offering which was carried out at a subscription price of \$2.69 per whole common share, representing a 15% discount to the volume weighted average trading price of the common shares on the Toronto Stock Exchange (the "TSX") for the five trading days immediately preceding the announcement of the Rights Offering. In accordance with IFRS, the basic weighted average number of shares outstanding was adjusted to reflect the discount that was offered for the Company's Rights Offering. This adjustment was made in the comparative year.

The dilutive effect of stock options (as disclosed in note 5) has been included in the determination of the weighted average number of common shares outstanding. In the prior year comparatives, 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 was not met.

#### 5. SHARE-BASED PAYMENTS

	Three Months Ended March 31,	
	2026	2025
	(\$)	(\$)
Stock options	156	(925)
Deferred share units	1,174	166
Total stock-based compensation expense	1,330	(759)

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

## (a) Stock Options

Three Months Ended March 31,	2026		2025	
Continuity of Stock Options	Options	Average Exercise Price	Options	Average Exercise Price
	(#)	(\$)	(#)	(\$)
Balance, beginning of period	3,041,659	4.25	3,084,990	5.11
Exercised for common shares	(1,469,531)	3.54	(19,999)	3.54
Forfeited	—	—	(333,332)	8.39
Balance, end of period	1,572,128	4.91	2,731,659	4.72

Three Months Ended March 31,	2026		2025	
Continuity of Performance Stock Options	Options	Average Exercise Price	Options	Average Exercise Price
	(#)	(\$)	(#)	(\$)
Balance, beginning of period	1,645,189	5.74	2,560,203	5.74
Granted	—	—	111,058	5.74
Forfeited	(1,645,189)	5.74	(807,692)	5.74
Balance, end of period	—	—	1,863,569	5.74

In 2023, the Company granted performance stock options to certain eligible employees. Subject to the performance vesting condition described below, the options were scheduled to vest on April 1, 2026 and expire five years after the grant date. The performance vesting condition required 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 expenses related to performance stock options as the multi-year cumulative EBITDA target was not expected to be met. In 2026, the Board of Directors decided it will not exercise any discretion with respect to these performance stock options and these options were cancelled on March 18, 2026.

The Company grants stock options to certain eligible employees. During 2025, a 1,000,000 stock option grant was issued with a term of ten years. The grant is comprised of five tranches of 200,000 stock options each, with a specified exercise price above the grant date fair market value for each tranche ranging from \$4.00 to \$7.00. The tranches begin vesting sequentially over five years commencing on the first anniversary of the grant. Within each tranche, the options vest ratably over three years commencing with 1/3 on the first year of vesting for the applicable tranche and another 1/3 on the second and third anniversary dates of the applicable tranche's initial vesting date.

Stock options granted prior to 2025 vest equally over three years and expire five years from the date of grant.

The exercise price of all outstanding options ranges from \$3.41 to \$7.00 with a weighted average remaining life of 6.21 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

Three Months Ended March 31,	2026	2025	2026	2025
	Performance Share Units		Deferred Share Units	
	(#)	(#)	(#)	(#)
Balance, beginning of period	705,081	1,097,230	441,000	421,000
Granted	—	47,596	—	—
Exercised	—	—	—	(20,000)
Forfeited	(705,081)	(346,154)	—	—
Balance, end of period	—	798,672	441,000	401,000

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 March 31, 2026, the liability pertaining to deferred share units was \$2,808 (December 31, 2025 – \$1,635).

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, the Company granted performance share units (PSUs) to certain eligible employees. The PSUs were scheduled to 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 were to 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 was not expected to be met. In 2026, the Board of Directors decided it will not exercise any discretion with respect to these performance share units and the units were cancelled on March 18, 2026.

## 6. 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:

	March 31, 2026	December 31, 2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Field equipment	<b>10,153</b>	11,106
Buildings	<b>4,733</b>	5,141
	<b>14,886</b>	16,247

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

	2026	2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Balance, beginning of period	<b>18,513</b>	23,484
Additions	<b>329</b>	8,204
Disposals/retirements	<b>(208)</b>	(2,583)
Principal portion of payments	<b>(2,131)</b>	(9,923)
Foreign exchange adjustments	<b>176</b>	(669)
Balance, end of period	<b>16,679</b>	18,513

## 7. 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 values of the long-term debt approximate their carrying values, as described in note 3.

### (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 March 31, 2026, the Company had a loss allowance provision for accounts receivable of \$597 (December 31, 2025 – \$1,086).

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 \$159 was recorded during the three months ended March 31, 2026. 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 March 31, 2026 reconciles to the opening loss allowance provision as follows:

	<b>2026</b>
<i>(C\$000s)</i>	<i>(\$)</i>
At January 1, 2026	1,086
Increase in loan loss allowance recognized in statement of operations	159
Specific receivables deemed as uncollectible and written off	(651)
Foreign exchange adjustments	3
At March 31, 2026	597

### (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 9 for further details on the Company's capital structure.

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.

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.

## 8. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Three Months Ended March 31,	
	2026	2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Accounts receivable	<b>(42,324)</b>	(55,848)
Inventory	<b>3,994</b>	14,910
Prepaid expenses and deposits	<b>(4,584)</b>	4,655
Accounts payable and accrued liabilities	<b>45,311</b>	(12,366)
Income taxes payable	<b>8,965</b>	13,601
	<b>11,362</b>	(35,048)

Purchase of property, plant and equipment is comprised of:

	Three Months Ended March 31,	
	2026	2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Property, plant and equipment additions	<b>(14,075)</b>	(42,132)
Change in liabilities related to the purchase of property, plant and equipment	<b>(931)</b>	3,634
	<b>(15,006)</b>	(38,498)

## 9. 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	<b>March 31,</b>	December 31,
<i>(C\$000s)</i>	<b>2026</b>	2025
	<i>(\$)</i>	<i>(\$)</i>
Net income	<b>53,021</b>	41,933
Adjusted for the following:		
Depreciation	<b>123,058</b>	124,787
Foreign exchange gains	<b>(17,359)</b>	(12,995)
Gain on disposal of property, plant and equipment	<b>(1,860)</b>	(1,240)
Write-off of property, plant and equipment	<b>225</b>	225
Impairment of inventory	<b>8,492</b>	8,492
Restructuring charges	<b>12,206</b>	10,935
Stock-based compensation	<b>220</b>	(861)
Interest, net	<b>24,691</b>	29,411
Income taxes	<b>16,810</b>	24,018
<b>Adjusted EBITDA</b>	<b>219,504</b>	224,705

Net debt for this purpose is calculated as follows:

For the Twelve Months Ended	<b>March 31,</b>	December 31,
<i>(C\$000s)</i>	<b>2026</b>	2025
	<i>(\$)</i>	<i>(\$)</i>
Long-term debt, net of debt issuance costs and debt discount	<b>158,542</b>	203,425
Deduct: cash and cash equivalents	<b>(1,397)</b>	(6,664)
<b>Net debt</b>	<b>157,145</b>	196,761

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 March 31, 2026, the net debt to Adjusted EBITDA ratio was 0.72:1 (December 31, 2025 – 0.88:1) calculated on a 12-month trailing basis as follows:

For the Twelve Months Ended	<b>March 31,</b>	December 31,
<i>(C\$000s, except ratio)</i>	<b>2026</b>	2025
	<i>(\$)</i>	<i>(\$)</i>
Net debt	<b>157,145</b>	196,761
Adjusted EBITDA	<b>219,504</b>	224,705
<b>Net debt to Adjusted EBITDA ratio</b>	<b>0.72</b>	0.88

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. The Company was in compliance with its financial covenants associated with its credit facilities at March 31, 2026.

## 10. RELATED-PARTY TRANSACTIONS

The Company leases certain premises from a company controlled by Ronald P. Mathison. The rent charged for these premises during the three months ended March 31, 2026 was \$239 (three months ended March 31, 2025 – \$239), 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.

## 11. 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	Total
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
<b>Three Months Ended March 31, 2026</b>			
Fracturing	192,392	59,312	251,704
Coiled tubing	7,948	20,881	28,829
Cementing	—	9,337	9,337
Wireline	—	15,495	15,495
	<b>200,340</b>	<b>105,025</b>	<b>305,365</b>

	North America	Argentina	Total
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
<b>Three Months Ended March 31, 2025</b>			
Fracturing	218,232	92,532	310,764
Coiled tubing	9,670	21,617	31,287
Cementing	—	12,275	12,275
Wireline	—	15,731	15,731
	<b>227,902</b>	<b>142,155</b>	<b>370,057</b>

The Company recognizes all of 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.

## 12. 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 included direct operating costs (including product costs, direct labour and overhead costs) and depreciation on assets related to operations.

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Product costs	60,597	78,728
Personnel costs	80,243	98,646
Depreciation on property, plant and equipment	28,674	29,486
Depreciation on right-of-use assets	1,519	2,436
Other operating costs <sup>(1)</sup>	102,070	121,280
Cost of sales	<b>273,103</b>	330,576

<sup>(1)</sup> 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 March 31,	
	2026	2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Interest expense	4,205	8,286
Interest income	(981)	(342)
Interest, net	3,224	7,944

### 13. EMPLOYEE BENEFITS EXPENSE

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

	Three Months Ended March 31,	
	2026	2025
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Salaries and short-term employee benefits	83,856	98,156
Post-employment benefits (group retirement savings plan)	1,523	1,954
Share-based payments	1,330	(759)
Termination benefits	1,981	833
	88,690	100,184

### 14. SEGMENTED INFORMATION

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

The business segments presented reflect the Company's management structure and how management reviews its 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	Total
	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
<i>(C\$000s)</i>				
<b>Three Months Ended March 31, 2026</b>				
Revenue <sup>(1)</sup>	200,340	105,025	—	305,365
Product costs	55,077	5,520	—	60,597
Personnel costs	60,340	23,796	2,582	86,718
Depreciation on property, plant and equipment	23,965	4,709	—	28,674
Depreciation on right-of-use assets	1,463	56	—	1,519
Stock-based compensation	—	—	1,330	1,330
Other operating and SG&A expenses	63,070	44,120	1,357	108,547
Adjusted EBITDA	21,852	33,377	(5,113)	50,116
Segmented assets <sup>(2)</sup>	740,374	341,946	—	1,082,320
Capital expenditures	10,041	4,034	—	14,075

Three Months Ended March 31, 2025				
Revenue <sup>(1)</sup>	227,902	142,155	—	370,057
Product costs	72,078	6,650	—	78,728
Personnel costs	74,641	28,709	3,406	106,756
Depreciation on property, plant and equipment	27,651	1,835	—	29,486
Depreciation on right-of-use assets	2,377	59	—	2,436
Stock-based compensation	—	—	(759)	(759)
Other operating and SG&A expenses	75,168	53,931	507	129,606
Adjusted EBITDA	6,131	53,265	(4,079)	55,317
Segmented assets <sup>(2)</sup>	876,199	331,727	—	1,207,926
Capital expenditures	12,941	29,191	—	42,132

<sup>(1)</sup> Revenue generated in the United States for the three months ended March 31, 2026 and 2025 was 30% and 30% of the total amount of revenue, respectively.

<sup>(2)</sup> Assets in the United States as at March 31, 2026 and 2025 were 38% and 42% of the total amount of assets, 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 March 31,	
	2026	2025
(C\$000s)	(\$)	(\$)
Net income	<b>18,884</b>	7,796
Add back (deduct):		
Depreciation	<b>30,193</b>	31,922
Foreign exchange (gains) losses	<b>(2,671)</b>	1,693
(Gain) loss on disposal of property, plant and equipment	<b>(496)</b>	124
Restructuring charges	<b>1,787</b>	516
Stock-based compensation	<b>156</b>	(925)
Interest, net	<b>3,224</b>	7,944
Income taxes	<b>(961)</b>	6,247
Adjusted EBITDA	<b>50,116</b>	55,317

## 15. 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.

## 16. SUBSEQUENT EVENTS

Subsequent to the quarter, the Company amended its credit facilities with its syndicate of Canadian-based lenders, effective May 8, 2026, to lower the variable pricing grid to better align with the Company's improved financial condition and outlook. In addition to reducing the Company's borrowing costs, the total capacity of the credit facilities was lowered from \$370,000

to \$320,000. The credit facilities are now comprised a \$50,000 revolving operating facility, a \$150,000 revolving syndicated facility, and the \$120,000 Term Loan.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Ronald P. Mathison

Alberta, Canada

- Chairman

Douglas R. Ramsay

Alberta, Canada

- Vice Chairman
- 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
- Health, Safety and Environment 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

Tyler S. Dahlseide

Chief Executive Officer

Scarlett S. Crockatt

Chief Financial Officer

Adrian Martinez

Director General, Argentina Division

Gordon T. Milgate

President, Canadian Operations

Mark R. Ellingson

Vice President, Sales & Marketing, United States

Brent W. Merchant

Vice President, Sales & Marketing, Canada

Alif H. Noorani

Vice President, Finance

Jeffrey I. Ellis

General Counsel and Corporate Secretary

### HEAD OFFICE

Suite 601, 407 - 8th Avenue S.W.

Calgary, Alberta, T2P 1E5

Phone: 403-266-6000

Toll Free: 1-866-770-3722

Fax: 403-266-7381

info@calfrac.com

www.calfrac.com

### 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

## FACILITIES & OPERATING BASES

### CANADA

#### ALBERTA

Calgary - Corporate Head Office

Calgary - Technology Centre

Grande Prairie

Red Deer

### UNITED STATES

#### COLORADO

Denver - Regional Office

Grand Junction

#### NORTH DAKOTA

Williston

#### PENNSYLVANIA

Smithfield

#### UTAH

Vernal

#### WYOMING

Gillette

### ARGENTINA

Buenos Aires - Regional Office

Comodoro Rivadavia

Neuquén