



Q2 2025 CONSOLIDATED FINANCIAL STATEMENTS

CALFRAC WELL SERVICES



Three and Six Months Ended June 30, 2025 and 2024

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CONSOLIDATED BALANCE SHEETS

	Note	June 30, 2025	December 31, 2024
(C\$000s)		(\$)	(\$)
ASSETS			
Current assets			
Cash and cash equivalents		51,762	44,045
Accounts receivable	8	324,375	251,108
Inventories		114,325	145,506
Prepaid expenses and deposits		19,296	26,452
Derivative asset	8	193	—
		509,951	467,111
Assets classified as held for sale	3	54,304	45,335
		564,255	512,446
Non-current assets			
Property, plant and equipment		668,177	673,381
Right-of-use assets	7	17,743	20,013
Deferred income tax assets		29,000	29,000
		714,920	722,394
Total assets		1,279,175	1,234,840
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		176,300	173,974
Income taxes payable		24,068	9,700
Current portion of long-term debt	4	352,672	150,000
Current portion of lease obligations	7	8,070	9,536
		561,110	343,210
Liabilities directly associated with assets classified as held for sale	3	40,661	30,945
		601,771	374,155
Non-current liabilities			
Long-term debt	4	—	170,908
Lease obligations	7	12,335	13,948
Deferred income tax liabilities		9,255	22,499
		21,590	207,355
Total liabilities		623,361	581,510
Capital stock	5	911,900	911,785
Contributed surplus		76,190	77,159
Accumulated deficit		(359,072)	(379,490)
Accumulated other comprehensive income		26,796	43,876
Total equity		655,814	653,330
Total liabilities and equity		1,279,175	1,234,840

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
<i>(C\$000s, except per share data)</i>		<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Revenue	12	402,291	426,047	772,348	756,143
Cost of sales	13	347,180	375,238	677,756	691,446
Gross profit		55,111	50,809	94,592	64,697
Expenses					
Selling, general and administrative	6	15,965	16,981	31,642	34,992
Foreign exchange losses (gains)	8	6,543	(435)	8,236	(1,484)
Loss (gain) on disposal of property, plant and equipment		901	(143)	1,025	(6,384)
Interest, net	4, 13	7,961	7,894	15,905	13,926
		31,370	24,297	56,808	41,050
Income before income tax		23,741	26,512	37,784	23,647
Income tax expense (recovery)					
Current		12,977	3,397	27,217	9,811
Deferred		(4,561)	(1,434)	(12,554)	(7,810)
		8,416	1,963	14,663	2,001
Net income from continuing operations		15,325	24,549	23,121	21,646
Net loss from discontinued operations	3	(522)	(1,460)	(2,703)	(710)
Net income		14,803	23,089	20,418	20,936
Earnings (loss) per share – basic	5				
Continuing operations		0.18	0.29	0.27	0.25
Discontinued operations		(0.01)	(0.02)	(0.03)	(0.01)
		0.17	0.27	0.24	0.24
Earnings (loss) per share – diluted	5				
Continuing operations		0.18	0.29	0.27	0.25
Discontinued operations		(0.01)	(0.02)	(0.03)	(0.01)
		0.17	0.27	0.24	0.24

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Net income	14,803	23,089	20,418	20,936
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss:				
Change in foreign currency translation adjustment	(19,251)	4,266	(17,080)	12,073
Comprehensive (loss) income	(4,448)	27,355	3,338	33,009

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
(C\$000s)		(\$)	(\$)	(\$)	(\$)
CASH FLOWS PROVIDED BY (USED IN)	2		<i>Restated</i>		<i>Restated</i>
OPERATING ACTIVITIES					
Net income		15,325	24,549	23,121	21,646
Adjusted for the following:					
Depreciation	13	32,451	28,033	64,373	56,028
Stock-based compensation	6	—	2,118	(925)	4,303
Net gain on foreign currency forwards not qualifying as hedges	8	(193)	—	(193)	—
Unrealized foreign exchange losses		8,563	1,288	10,409	3,915
Loss (gain) on disposal of property, plant and equipment		901	(143)	1,025	(6,384)
Interest		7,961	7,894	15,905	13,926
Interest paid		(3,373)	(2,852)	(16,089)	(12,569)
Deferred income taxes		(4,561)	(1,434)	(12,554)	(7,810)
Changes in non-cash working capital	9	16,474	(50,412)	(18,574)	(52,056)
Cash flows provided by operating activities from continuing operations		73,548	9,041	66,498	20,999
Cash flows provided by (used in) operating activities from discontinued operations	3	1,202	5,989	11,433	(2,196)
Net cash flows provided by operating activities	2	74,750	15,030	77,931	18,803
INVESTING ACTIVITIES					
Purchase of property, plant and equipment	9	(43,271)	(65,051)	(81,769)	(120,778)
Proceeds on disposal of property, plant and equipment		1,412	293	2,965	11,801
Proceeds on disposal of right-of-use assets		489	101	695	328
Cash flows used in investing activities from continuing operations		(41,370)	(64,657)	(78,109)	(108,649)
Cash flows used in investing activities from discontinued operations	3	(4,844)	(483)	(6,301)	(1,161)
Net cash flows used in investing activities	2	(46,214)	(65,140)	(84,410)	(109,810)
FINANCING ACTIVITIES					
Issuance of long-term debt, net of debt issuance costs	4	20,000	44,987	50,000	104,987
Long-term debt repayments	4	—	—	(10,000)	—
Lease obligation principal repayments	7	(2,553)	(2,827)	(5,797)	(5,667)
Proceeds on issuance of common shares from the exercise of stock options	5, 6	—	283	71	283
Cash flows provided by financing activities from continuing operations		17,447	42,443	34,274	99,603
Cash flows provided by financing activities from discontinued operations	3	—	—	—	—
Net cash flows provided by financing activities	2	17,447	42,443	34,274	99,603
Effect of exchange rate changes on cash and cash equivalents		(13,431)	349	(12,881)	(1,115)
Increase (decrease) in cash and cash equivalents		32,552	(7,318)	14,914	7,481
Cash and cash equivalents, beginning of period		33,138	59,989	50,776	45,190
Cash and cash equivalents, end of period		65,690	52,671	65,690	52,671
Included in the cash and cash equivalents per the balance sheet				51,762	43,655
Included in the assets held for sale/discontinued operations	3			13,928	9,016

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		—	—	—	20,418	20,418
Other comprehensive income:						
Cumulative translation adjustment		—	—	(17,080)	—	(17,080)
Comprehensive (loss) income		—	—	(17,080)	20,418	3,338
Stock options:						
Stock-based compensation recognized	6	—	(925)	—	—	(925)
Proceeds from issuance of shares	5, 6	115	(44)	—	—	71
Balance – June 30, 2025		911,900	76,190	26,796	(359,072)	655,814
Balance – January 1, 2024		910,908	78,667	16,200	(389,872)	615,903
Net income		—	—	—	20,936	20,936
Other comprehensive income:						
Cumulative translation adjustment		—	—	12,073	—	12,073
Comprehensive income		—	—	12,073	20,936	33,009
Stock options:						
Stock-based compensation recognized	6	—	2,973	—	—	2,973
Proceeds from issuance of shares	5, 6	457	(174)	—	—	283
Performance share units:						
Stock-based compensation recognized	6	—	1,330	—	—	1,330
Balance – June 30, 2024		911,365	82,796	28,273	(368,936)	653,498

See accompanying notes to the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three and six months ended June 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 August 7, 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

June 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Impairment of property, plant and equipment	4,844	484	6,305	1,177
Impairment of inventory	2,749	4,954	6,079	7,368
Impairment of other assets	743	5,240	1,083	5,475
	8,336	10,678	13,467	14,020

(a) Financial Information

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Revenue	43,131	41,651	74,115	78,450
Expenses	34,647	31,663	62,479	63,662
Impairment	8,336	10,678	13,467	14,020
Income (loss) before income tax	148	(690)	(1,831)	768
Income tax expense	670	770	872	1,478
Net loss	(522)	(1,460)	(2,703)	(710)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Net cash provided by (used in) operating activities	1,202	5,989	11,433	(2,196)
Net cash used in investing activities	(4,844)	(483)	(6,301)	(1,161)
Effect of exchange rate changes on cash and cash equivalents	(109)	(1,154)	(2,966)	(1,093)
(Decrease) increase in cash and cash equivalents	(3,751)	4,352	2,166	(4,450)

(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:

	June 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Assets classified as held for sale		
Cash and cash equivalents	13,928	6,731
Accounts receivable	40,376	38,604
	54,304	45,335
Liabilities directly associated with assets classified as held for sale		
Accounts payable and accrued liabilities	39,971	30,031
Income taxes payable	690	914
	40,661	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 June 30, 2025 was \$5,040 (December 31, 2024 – \$8,114).

4. LONG-TERM DEBT

	June 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
\$250,000 extendible revolving term loan facility 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	190,000	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	163,716	172,668
Less: unamortized debt issuance costs	(1,044)	(1,760)
	352,672	320,908
Current portion	352,672	150,000
Long-term portion	—	170,908
	352,672	320,908

The carrying value of the revolving term loan facility 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 June 30, 2025 was \$163,030 (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 six months ended June 30, 2025 was \$15,203 (six months ended June 30, 2024 – \$16,259).

(a) Revolving Credit Facility

As at June 30, 2025, the Company had credit facilities with a syndicate of lenders comprised of a \$215,000 syndicated facility and a \$35,000 operating facility.

On March 11, 2025, an amendment to the revolving credit facility agreement was executed with the Company's lending syndicate to change the springing maturity date to January 15, 2026. The Company further amended its revolving credit facilities 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.

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 revolving credit facility agreement. See note 8 for further details.

As at June 30, 2025, the Company was in full compliance with the financial covenants related to its revolving 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:

	June 30,	December 31,
	2025	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	50,000	119,966
Long-term debt repayments	(10,000)	(65,000)
Amortization of debt issuance costs and debt discount	676	1,321
Foreign exchange adjustments	(8,912)	13,844
Balance, end of period	352,672	320,908

At June 30, 2025, the Company had utilized \$2,750 of its loan facility for letters of credit, had \$190,000 outstanding under its revolving term loan facility, leaving \$57,250 in available credit. 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.

	Six Months Ended		Year Ended	
	June 30, 2025		December 31, 2024	
Continuity of Common Shares	Shares	Amount	Shares	Amount
	(#)	(\$000s)	(#)	(\$000s)
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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(#)	(#)	(#)	(#)
Weighted average number of common shares outstanding – Basic	85,886,075	85,741,610	85,886,075	85,727,177
Dilutive effect of stock options and other equity-based awards	3,384	350,718	40,247	438,010
Weighted average number of common shares outstanding – Diluted	85,889,459	86,092,328	85,926,322	86,165,187

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Stock options	—	1,453	(925)	2,973
Performance share units	—	665	—	1,330
Deferred share units	(25)	139	141	143
Total stock-based compensation expense	(25)	2,257	(784)	4,446

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

(a) Stock Options

Six Months Ended June 30,	2025		2024	
	Options	Average Exercise Price	Options	Average Exercise Price
	(#)	(\$)	(#)	(\$)
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	(666,668)	8.39	—	—
Balance, end of period	2,064,991	3.54	3,158,323	5.07

Six Months Ended June 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	—	—
Balance, end of period	1,863,569	5.74	2,842,895	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 0.89 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

Six Months Ended June 30,	2025		2024	
	Performance Share Units (#)	2024 (#)	Deferred Share Units (#)	2024 (#)
Balance, beginning of period	1,097,230	1,218,384	421,000	379,000
Granted	47,596	—	147,000	—
Exercised	—	—	(127,000)	(105,000)
Forfeited	(346,154)	—	—	—
Balance, end of period	798,672	1,218,384	441,000	274,000

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 June 30, 2025, the liability pertaining to deferred share units was \$1,092 (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 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:

	June 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Field equipment	13,186	14,846
Buildings	4,557	5,167
	17,743	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	5,641	10,275
Disposals/retirements	(2,182)	(945)
Principal portion of payments	(5,797)	(11,564)
Foreign exchange adjustments	(741)	1,290
Balance, end of period	20,405	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 June 30, 2025 was \$163,030 and \$163,716, 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 June 30, 2025, the Company had a loss allowance provision for accounts receivable of \$1,859 (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 six months ended June 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 June 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	(12)
At June 30, 2025	1,859

(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 revolving credit facility 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Net (gain)/loss on foreign currency forwards not qualifying as hedges included in foreign exchange (gains)/losses	(193)	—	(193)	(893)

There was \$193 recorded as a derivative financial instrument in the balance sheet as at June 30, 2025 which reflects the foreign currency contracts were 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Accounts receivable	(17,419)	(112,292)	(73,267)	(66,128)
Inventory	16,271	11,210	31,181	(7,761)
Prepaid expenses and deposits	2,501	(880)	7,156	(4,240)
Accounts payable and accrued liabilities	14,355	49,234	1,989	17,977
Income taxes recoverable	766	2,316	14,367	8,096
	16,474	(50,412)	(18,574)	(52,056)

Purchase of property, plant and equipment is comprised of:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Property, plant and equipment additions	(40,834)	(66,753)	(82,966)	(114,825)
Change in liabilities related to the purchase of property, plant and equipment	(2,437)	1,702	1,197	(5,953)
	(43,271)	(65,051)	(81,769)	(120,778)

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	June 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Net income from continuing operations	10,010	8,535
Adjusted for the following:		
Depreciation	144,231	135,886
Foreign exchange losses (gains)	5,575	(4,145)
Loss on disposal of property, plant and equipment	8,272	863
Write-off of property, plant and equipment	12,690	12,690
Restructuring charges	15,106	10,617
Stock-based compensation	(6,401)	(1,173)
Interest, net	33,185	31,206
Income taxes	9,177	(3,485)
Adjusted EBITDA from continuing operations	231,845	190,994

Net debt for this purpose is calculated as follows:

For the Twelve Months Ended	June 30, 2025	December 31, 2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>
Long-term debt, net of debt issuance costs and debt discount	352,672	320,908
Lease obligations	20,405	23,484
Deduct: cash and cash equivalents	(51,762)	(44,045)
Net debt	321,315	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 June 30, 2025, the net debt to Adjusted EBITDA ratio was 1.39:1 (December 31, 2024 – 1.57:1) calculated on a 12-month trailing basis as follows:

For the Twelve Months Ended	June 30, 2025	December 31, 2024
<i>(C\$000s, except ratio)</i>	<i>(\$)</i>	<i>(\$)</i>
Net debt	321,315	300,347
Adjusted EBITDA	231,845	190,994
Net debt to Adjusted EBITDA ratio	1.39	1.57

The Company is subject to certain financial covenants relating to leverage and the generation of cash flow in respect of its operating and revolving credit facilities. 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 June 30, 2025.

As at June 30,	Covenant	Actual
	2025	2025
Interest coverage ratio not to fall below ⁽¹⁾	2.75x	3.43x
Funded Debt to Bank EBITDA not to exceed ⁽²⁾⁽³⁾	3.00x	1.50x
Total Debt to Bank EBITDA not to exceed ⁽²⁾⁽³⁾	4.00x	2.94x

⁽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 six months ended June 30, 2025 was \$478 (six months ended June 30, 2024 – \$478), 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
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Three Months Ended June 30, 2025			
Fracturing	253,418	83,410	336,828
Coiled tubing	6,594	22,478	29,072
Cementing	—	13,608	13,608
Subcontractor	—	22,783	22,783
	260,012	142,279	402,291

	North America	Argentina	Continuing Operations
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Six Months Ended June 30, 2025			
Fracturing	471,650	175,942	647,592
Coiled tubing	16,264	44,095	60,359
Cementing	—	25,883	25,883
Subcontractor	—	38,514	38,514
	487,914	284,434	772,348

	North America	Argentina	Continuing Operations
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Three Months Ended June 30, 2024			
Fracturing	325,331	49,101	374,432
Coiled tubing	8,190	20,529	28,719
Cementing	—	13,081	13,081
Subcontractor	—	9,815	9,815
	333,521	92,526	426,047

	North America	Argentina	Continuing Operations
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Six Months Ended June 30, 2024			
Fracturing	565,854	99,067	664,921
Coiled tubing	16,626	31,886	48,512
Cementing	—	23,062	23,062
Subcontractor	—	19,648	19,648
	582,480	173,663	756,143

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Product costs	92,735	122,003	171,463	207,158
Personnel costs	95,636	99,420	194,282	190,290
Depreciation on property, plant and equipment	30,504	24,668	59,990	48,715
Depreciation on right-of-use assets	1,947	3,365	4,383	7,313
Other operating costs ⁽¹⁾	126,358	125,782	247,638	237,970
Cost of sales from continuing operations	347,180	375,238	677,756	691,446

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Interest expense	8,460	9,559	16,746	17,866
Interest income	(499)	(1,665)	(841)	(3,940)
Interest, net	7,961	7,894	15,905	13,926

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(C\$000s)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Salaries and short-term employee benefits	93,821	102,451	191,977	195,590
Post-employment benefits (group retirement savings plan)	1,753	1,910	3,707	4,074
Share-based payments	(25)	2,257	(784)	4,446
Termination benefits	4,724	57	5,557	271
	100,273	106,675	200,457	204,381

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
(C\$000s)	(\$)	(\$)	(\$)	(\$)
Three Months Ended June 30, 2025				
Revenue ⁽¹⁾	260,012	142,279	—	402,291
Product costs	85,714	7,021	—	92,735
Personnel costs	73,455	27,585	3,262	104,302
Depreciation on property, plant and equipment	27,729	2,775	—	30,504
Depreciation on right-of-use assets	1,889	58	—	1,947
Stock-based compensation	—	—	(25)	(25)
Other operating and SG&A expenses	70,108	63,096	478	133,682
Adjusted EBITDA	31,902	48,579	(3,504)	76,977
Segmented assets ⁽²⁾	859,330	365,541	—	1,224,871
Capital expenditures	28,382	12,452	—	40,834

	North America	Argentina	Corporate	Continuing Operations
(C\$000s)	(\$)	(\$)	(\$)	(\$)
Six Months Ended June 30, 2025				
Revenue ⁽¹⁾	487,914	284,434	—	772,348
Product costs	157,792	13,671	—	171,463
Personnel costs	148,096	56,294	6,668	211,058
Depreciation on property, plant and equipment	55,380	4,610	—	59,990
Depreciation on right-of-use assets	4,266	117	—	4,383
Stock-based compensation	—	—	(784)	(784)
Other operating and SG&A expenses	145,276	117,027	985	263,288
Adjusted EBITDA	38,033	101,844	(7,583)	132,294
Segmented assets ⁽²⁾	859,330	365,541	—	1,224,871
Capital expenditures	41,323	41,643	—	82,966

Three Months Ended June 30, 2024				
Revenue ⁽¹⁾	333,521	92,526	—	426,047
Product costs	114,820	7,183	—	122,003
Personnel costs	78,870	24,868	3,094	106,832
Depreciation on property, plant and equipment	23,565	1,103	—	24,668
Depreciation on right-of-use assets	3,284	81	—	3,365
Stock-based compensation	—	—	2,257	2,257
Other operating and SG&A expenses	86,800	45,816	478	133,094
Adjusted EBITDA	54,399	14,659	(3,672)	65,386
Segmented assets ⁽²⁾	1,009,872	241,611	—	1,251,483
Capital expenditures	58,340	8,413	—	66,753

Six Months Ended June 30, 2024

Revenue ⁽¹⁾	582,480	173,663	—	756,143
Product costs	193,826	13,332	—	207,158
Personnel costs	156,386	42,347	6,632	205,365
Depreciation on property, plant and equipment	46,882	1,833	—	48,715
Depreciation on right-of-use assets	7,152	161	—	7,313
Stock-based compensation	—	—	4,446	4,446
Other operating and SG&A expenses	164,366	87,225	1,850	253,441
Adjusted EBITDA	69,271	30,759	(8,587)	91,443
Segmented assets ⁽²⁾	1,009,872	241,611	—	1,251,483
Capital expenditures	95,514	19,311	—	114,825

⁽¹⁾ Revenue generated in the United States for the six months ended June 30, 2025 and 2024 was 30% and 37% of the total amount of revenue from continuing operations, respectively.

⁽²⁾ Assets in the United States as at June 30, 2025 and 2024 was 38% and 47% 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(C\$000s)	(\$)	(\$)	(\$)	(\$)
Net income from continuing operations	15,325	24,549	23,121	21,646
Add back (deduct):				
Depreciation	32,451	28,033	64,373	56,028
Foreign exchange losses (gains)	6,543	(435)	8,236	(1,484)
Loss (gain) on disposal of property, plant and equipment	901	(143)	1,025	(6,384)
Restructuring charges	5,380	1,407	5,896	1,407
Stock-based compensation	—	2,118	(925)	4,303
Interest, net	7,961	7,894	15,905	13,926
Income taxes	8,416	1,963	14,663	2,001
Adjusted EBITDA from continuing operations	76,977	65,386	132,294	91,443
Less: IFRS 16 lease payments	(2,990)	(3,216)	(6,669)	(6,451)
Less: Bank EBITDA adjustments (note 4)	(42,317)	(3,148)	(81,761)	(8,576)
Bank EBITDA for covenant purposes	31,670	59,022	43,864	76,416

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 EVENT

Subsequent to the end of the quarter, the Company amended and restated its revolving credit facility 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 revolving 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 the following: proforma Funded Debt to Bank EBITDA of no more than 2.50:1.00, minimum proforma liquidity of at least \$50,000, and a shareholder contribution of \$50,000 either in the form of debt or equity. There were no changes made to the Company’s financial covenants.

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
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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

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

HEAD OFFICE

Suite 500, 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

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