

March 4, 2022



PROFRAC COMPLETES ACQUISITION OF FTS INTERNATIONAL, ITS RELATED FINANCING TRANSACTIONS AND NAMES NEW CFO

Delivering on "Acquire, Retire, Replace"™ Strategy While Enhancing Scale With Key Customers in New Basins and Leveraging Vertically Integrated Platform

WILLOW PARK, Texas, March 4, 2022 /PRNewswire/ -- ProFracHoldings, LLC ("ProFrac"), a leading oilfield services company, announced today the completion of its acquisition of FTS International, Inc. ("FTSI"), its related refinancing transactions, and the appointment of a new Chief Financial Officer.

Commenting on the acquisition, Ladd Wilks, CEO of ProFrac, stated, "We are excited about closing the acquisition of FTSI and believe the combined company will be well-positioned to capitalize on improved market conditions to help our customers produce clean, low-carbon energy in the United States and generate profitable and responsible performance for our customers, employees and investors. This transaction also reunites FTSI with the ProFrac management team, led by the Wilks family, familiar with FTSI's personnel, culture and equipment, who have the proven ability to leverage the Company's vertically integrated manufacturing capabilities across a larger platform.

"On a combined basis with the acquisition of FTSI, we believe ProFrac is one of the largest pressure pumping companies in the United States as measured by number of active fleets or profitability. On a pro forma basis, the combined company has 31 currently active frac fleets and generated \$257.9 million of annualized combined adjusted EBITDA in Q4 2021 before accounting for synergies," continued Wilks.

"We commit to permanently retire 650,000 hydraulic horsepower ("HHP") of older generation (Tier II diesel) equipment by December 31, 2024, representing approximately 4% of the estimated current installed base of hydraulic fracturing equipment in the market, according to Rystad Energy. Retirement of this Tier II diesel equipment demonstrates our commitment to ESG by removing HHP from service that has a higher emissions footprint.

"We also believe much of this retired equipment can support our maintenance efforts by creating a large spare parts inventory that, when combined with FTSI's in-house engine and transmission service expertise, could significantly reduce our ongoing maintenance capital expenditures and non-productive time for our remaining newer generation low emission fleets," said Wilks.

Refinancing Transactions

In connection with the completion of the FTSI acquisition, ProFrac completed a refinancing of its revolving credit facility and term loan with significant participation from existing creditors choosing to continue to invest in the company. Entities associated to the Wilks family provided incremental investment to demonstrate their commitment to ProFrac.

Matt Wilks, President and Interim CFO of ProFrac, said, "We believe in partnership with our investors and are proud of the high participation of lenders with a long track record with us, which we view as affirmation of our focus on generating market-leading risk adjusted returns. We are very happy to continue to deploy family capital alongside our outside investors that share our long-term vision for sustainable and profitable consolidation in oilfield services."

Appointment of new CFO

ProFrac today announced the appointment of Lance Turner as Chief Financial Officer ("CFO") effective immediately. Prior to joining ProFrac, Lance Turner served as CFO and Treasurer of FTSI since October 2015. He joined FTSI in April 2014 as Director of Finance and was promoted to Vice President of Finance in January 2015. Prior to joining FTSI, Mr. Turner spent approximately 11 years with Ernst & Young LLP, with the majority of that time in their transaction services group coordinating and advising clients on buy side and sell side transactions in various industries. He earned a Bachelor of Business Administration and Master of Professional Accounting from the University of Texas at Austin and is a Certified Public Accountant in the state of Texas.

Matt Wilks commented, "I'd like to formally welcome Lance to the ProFrac team. We believe his prior public company experience and knowledge of FTSI will be invaluable in our strategic initiatives and integration efforts."

ProFrac Advisors

Piper Sandler served as exclusive financial advisor to ProFrac on the acquisition of FTSI and sole placement agent on the term loan refinancing. JPMorgan served as lead bookrunner on the revolving credit facility refinancing. Vinson & Elkins served as legal advisor to ProFrac on the acquisition of FTSI and Brown & Rudnick served as legal advisor to ProFrac on the term loan and revolving credit facility refinancings.

About ProFrac

Headquartered in Willow Park, Texas, ProFrac provides industry-leading solutions allowing our customers to harness critical natural resources. Since 2016, ProFrac has offered top of the line, high-pressure pumps paired with the toughest frac equipment crafted for longer-laterals and multi-well pads. ProFrac believes in environmental stewardship and continues to invest in technology and equipment to reduce our emissions.

This News Release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts and projections regarding the expected benefits of the proposed transaction; the expected timing of the completion of the transaction; the parties' ability to complete the transaction considering the various regulatory approvals and other closing conditions; future opportunities for the combined company and its products and services; and any other statements regarding the parties' or the combined company's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance, are forward-looking statements within the meaning of the

federal securities laws. These statements are subject to risks and uncertainties, including, but not limited to, satisfaction of the closing conditions to the proposed transaction, the timing to consummate the proposed transaction, the risk that the proposed transaction does not occur, negative effects from the pendency of the proposed transaction, the ability to realize expected synergies and other benefits from the proposed transaction, and other risks and uncertainties contained in FTSI's most recent Annual Reports on Form 10-K as well as other filings with the Securities and Exchange Commission ("SEC"), which are available at the SEC's website (<http://www.sec.gov>). Actual results may differ materially from those expected, estimated or projected. Forward-looking statements speak only as of the date they are made, and the parties undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise.

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