

December 7, 2021



U.S. Well Services Announces New Contract with Callon Petroleum

HOUSTON, Dec. 7, 2021 /PRNewswire/ -- U.S. Well Services (NASDAQ: USWS) ("USWS" or the "Company") today announced it has entered into a contract to provide electric pressure pumping services for the operating subsidiaries of Callon Petroleum Company (NYSE: CPE) ("Callon") in the Permian Basin and the Eagle Ford Shale for up to three years.

"We are excited to support Callon's long-term completion program and build off of our shared success from the field trial earlier this year where Callon eliminated 270,000 gallons of diesel fuel needs, reduced greenhouse gas ("GHG") emissions, and delivered over 160 frac stages in a safe and efficient manner," said Joel Broussard, U.S. Well Services' President and CEO. "Callon is a premier E&P operator, and the decision to contract an all-electric Clean Fleet as part of their completion program demonstrates Callon's commitment to environmental stewardship, safety and efficiency. We look forward to delivering best-in-class performance, GHG emissions reductions and industry-leading fuel cost savings."

Jeff Balmer, SVP and Chief Operating Officer commented, "Callon is committed to safe, efficient, and sustainable development of our expansive multi-zone asset base. The achievements of our E-frac pilot earlier this year proved that US Well Services is a highly capable completion partner that can help us advance our sustainability efforts, while delivering the reliability and operational performance we have come to expect from top-tier service vendors. We look forward to having them as part of our completion program in 2022."

About U.S. Well Services, Inc.

U.S. Well Services, Inc. is a leading provider of hydraulic fracturing services and a market leader in electric fracture stimulation. The Company's patented electric frac technology provides one of the first fully electric, mobile well stimulation systems powered by locally-supplied natural gas, including field gas sourced directly from the wellhead. The Company's electric frac technology dramatically decreases emissions and sound pollution while generating exceptional operational efficiencies, including significant customer fuel cost savings versus conventional diesel fleets. For more information visit: www.uswellservices.com. Information on our website is not part of this release.

About Callon Petroleum

Callon Petroleum Company is an independent oil and natural gas company focused on the acquisition, exploration and development of high-quality assets in the leading oil plays of South and West Texas.

Forward-Looking Statements

The information above includes "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. All statements, other than statements of historical facts, included herein concerning, among other things, the private placement and the use of proceeds and the expected impact of the transactions on the Company's financial position and prospects, if at all, are forward-looking statements. These forward-looking statements may be identified by their use of terms and phrases such as "may," "expect," "believe," "intend," "estimate," "project," "plan," "may," "anticipate," "will," "should," "could," and similar terms and phrases. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. These forward-looking statements represent the Company's current expectations or beliefs concerning future events, and it is possible that the results described in this release will not be achieved. These forward-looking statements are subject to certain risks, including the ability and willingness of the Organization of Petroleum Exporting Countries ("OPEC") and non-OPEC countries, such as Russia, to set and maintain production levels and prices for oil, and the impact of epidemics, pandemics or other major public health issues, such as the COVID-19 coronavirus, as well as the other risks, uncertainties and assumptions identified in this release or as disclosed from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"). Factors that could cause actual results to differ from the Company's expectations include changes in market conditions and other factors described in the Company's public disclosures and filings with the SEC, including those described under "Risk Factors" in its annual report on Form 10-K filed on March 11, 2021 and in our quarterly reports on Form 10-Q. As a result of these factors, actual results may differ materially from those indicated or implied by forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for us to predict all such factors.

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