

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Calfrac Well Services Ltd.		2 Issuer's employer identification number (EIN) 98-0363605	
3 Name of contact for additional information Scott Treadwell	4 Telephone No. of contact 1-866-770-3722	5 Email address of contact investors@calfrac.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact Suite 500, 407 8th Avenue SW		7 City, town, or post office, state, and ZIP code of contact Calgary, AB T2P 1E5	
8 Date of action December 29, 2020	9 Classification and description Common Shares		
10 CUSIP number 129584 40 5	11 Serial number(s)	12 Ticker symbol CFW (TSX)	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached statement.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached statement.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached statement.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC Sections 354(a)(1), 358(a)(1), 358(b)(1) and 368(a)(1)(E).

18 Can any resulting loss be recognized? ▶ Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None noted.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Michael Olinek* Date ▶ JANUARY 15, 2021
Print your name ▶ MICHAEL OLINEK Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	James A. Rowling	<i>James A Rowling</i>	Jan 15/21		P01071917
	Firm's name ▶ KPMG LLP			Firm's EIN ▶	98-0173533
	Firm's address ▶ 3100, 205-5th Avenue SW, Calgary, AB, Canada T2P 4B9			Phone no.	403-691-8000