



# ***NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 12, 2026***

Management Information Circular Dated March 31, 2026



For the Year Ended December 31, 2025

## CALFRAC WELL SERVICES LTD.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The annual and special meeting (the "Meeting") of shareholders of Calfrac Well Services Ltd. (the "Company") will be held in the Cardium Room at the Calgary Petroleum Club, 319 – 5<sup>th</sup> Avenue S.W., Calgary, Alberta, on Tuesday, May 12, 2026, at 1:30 p.m. for the following purposes:

- (1) to receive the financial statements for the year ended December 31, 2025, and the auditor's report thereon;
- (2) to elect directors;
- (3) to appoint the auditor and authorize the directors to fix their remuneration;
- (4) to consider and, if thought advisable, to pass a resolution to approve the unallocated options, rights and other entitlements under the Company's omnibus incentive plan; and
- (5) to transact such other business as may properly come before the Meeting or any adjournment thereof.

A shareholder may attend the Meeting in person or may be represented by proxy. **Shareholders not attending the Meeting in person are requested to complete, date, and sign the accompanying form of proxy and return it in the envelope provided to Odyssey Trust Company, Attention: Proxy Department, Trader's Bank Building, 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8. To be valid and used, properly executed proxies must be received by Odyssey Trust Company of Canada not later than 1:30 p.m. (MDT) on Friday, May 8, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting.**

DATED March 31, 2026.

BY ORDER OF THE BOARD OF DIRECTORS



Jeff Ellis

General Counsel and Corporate Secretary

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## ABOUT THIS MANAGEMENT INFORMATION CIRCULAR

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Calfrac Well Services Ltd. (the "Company" or "Calfrac") for use at the annual and special meeting of shareholders of the Company to be held in the Cardium Room at the Calgary Petroleum Club, 319 - 5<sup>th</sup> Avenue S.W., Calgary, Alberta, on Tuesday, May 12, 2026, at 1:30 p.m. (the "Meeting") and at any adjournment thereof for the purposes set forth in the accompanying notice of meeting.

### NOTICE AND ACCESS

The Company has elected to use the "notice-and-access" provisions under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") for the Meeting in respect of the mailing of the Meeting materials to shareholders who do not hold their shares in their own name ("Non-registered Shareholders"), but not in respect of registered shareholders. The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials required to be physically mailed to shareholders by allowing a reporting issuer to post its proxy-related meeting materials online. The Company has received exemptions from the Director appointed under the *Canada Business Corporations Act* ("CBCA") to sections 151(1) and 156 of the CBCA, which enables the Company to rely on the "notice-and-access" system provided that, among other conditions, the Company makes this Circular accessible and sends a notice thereof in accordance with NI 54-101 and National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102").

The Company will be using stratification procedures in relation to the use of the notice-and-access provisions. In relation to the Meeting, the Company's registered shareholders will receive a paper copy of the Notice of Meeting, the Circular, a form of proxy and the annual financial statements and related management's discussion and analysis. All Non-registered Shareholders will receive a notice-and-access notification and a voting instruction form and only those Non-registered Shareholders who responded to the supplemental mail card pursuant to NI 51-102 will receive a copy of the annual financial statements and related management's discussion and analysis.

## VOTING AND PROXY MATTERS

### APPOINTMENT OF PROXYHOLDER AND DISCRETIONARY AUTHORITY

The persons designated in the accompanying form of proxy are officers of the Company. **A shareholder has the right to appoint a person or company to represent the shareholder at the Meeting other than the persons designated in the accompanying form of proxy.** A shareholder may exercise this right by inserting in the blank space provided in the accompanying form of proxy the name of the person to be appointed and deleting the names of the persons designated in the form of proxy, or by completing another proper form of proxy. In order for a proxy to be valid, it must be dated and signed by the shareholder or by the shareholder's attorney authorized in writing and received by Odyssey Trust Company, Attention: Proxy Department, Trader's Bank Building, 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8, not later than 1:30 p.m. (MDT) on Friday, May 8, 2026, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

All shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **The shares to which a proxy relates will be voted FOR each matter as to which a choice is not specified.**

The accompanying form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the accompanying notice of meeting and other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware that any amendments, variations, or other matters are to be presented for action at the Meeting. If any amendments, variations, or other matters do properly come before the Meeting, the persons named in the accompanying form of proxy will vote according to their best judgment.

## **REVOCABILITY OF PROXY**

A shareholder may revoke a proxy by depositing an instrument in writing executed by the shareholder or the shareholder's attorney authorized in writing at the office of Odyssey Trust Company, Attention: Proxy Department, Trader's Bank Building, 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof.

## **VOTING OF PROXIES**

### ***REGISTERED SHAREHOLDERS***

A registered shareholder may vote in any of the ways set out below.

**On the Internet:** A registered shareholder can go to the website at <https://vote.odysseytrust.com> and follow the instructions on the screen. The shareholder's voting instructions are then conveyed electronically over the Internet. The shareholder will need the 12-digit Control Number found on his or her proxy.

**By Mail:** A registered shareholder can complete the proxy as directed and return it in the business reply envelope provided to Odyssey Trust Company, Attention: Proxy Department, Trader's Bank Building, 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8.

**By Fax:** A registered shareholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to Odyssey toll free (within North America) at 1-800-517-4553.

**At the Meeting:** If a registered shareholder plans to vote in person, such shareholder does not need to do anything except attend the Meeting. The shareholder should register with the representatives of Odyssey upon arrival at the Meeting.

### ***NON-REGISTERED SHAREHOLDERS***

Non-registered Shareholders may have their shares voted at the Meeting by providing voting instructions to their "nominee", which is usually a trust company, broker, or other financial institution. Nominees will typically seek voting instructions by sending with this Circular a voting instruction form instead of a form of proxy. A voting instruction form can be used only to provide voting instructions to a Non-registered Shareholder's nominee. Every nominee has its own signing and return instructions, which Non-registered Shareholders must follow to ensure that their shares are voted at the Meeting.

A Non-registered Shareholder may vote in any of the ways set out below.

**On the Internet:** A Non-registered Shareholder can go to the website at [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions on the screen. The shareholder's voting instructions are then conveyed electronically over the Internet. The shareholder will need the 16-digit Control Number found on his or her voting instruction form.

**By Telephone:** A Non-registered Shareholder can call the number located on such shareholder's voting instruction form. The shareholder will need the 16-digit Control Number found on his or her voting instruction form.

**By Mail:** A Non-registered Shareholder can complete the voting instruction form as directed and return it in the business reply envelope provided by the shareholder's nominee's cut-off date and time.

Alternatively, Non-registered Shareholders may attend the Meeting and vote their shares as proxyholder by entering their own name in the space provided on the voting instruction form supplied by their nominee and following the signing and return instructions. Non-registered Shareholders who follow this procedure will be recognized at the Meeting as proxyholders and will be permitted to vote their shares in that capacity.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The record date for the Meeting is March 30, 2026 (the "Record Date"). A person whose name was entered on the register of common shares at the close of business on that date is entitled to vote at the Meeting the shares shown opposite that person's name in the register of common shares, except to the extent that the person has transferred the ownership of any of the person's shares after the record date and the transferee of those shares establishes that the transferee owns the shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case the transferee is entitled to vote the transferee's shares at the Meeting. As at the Record Date, there were 100,360,578 common shares outstanding, with each share carrying the right to one vote. As at the date hereof, there are 100,383,475 common shares outstanding.

To the knowledge of the directors and officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company other than as set forth below.

Name	Number of Common Shares	Percent of Outstanding <sup>(1)</sup>
George Armoyan <sup>(2)</sup> Montreal, Québec	35,513,212	35.4%
Ronald P. Mathison <sup>(3)</sup> Calgary, Alberta	11,025,900	11.0%

<sup>(1)</sup> Calculated based on the number of issued and outstanding common shares of the Company as of the Record Date.

<sup>(2)</sup> Mr. Armoyan exercises control or direction over 35,513,212 common shares held by Armco Alberta Inc., a company controlled by George and Simé Armoyan.

<sup>(3)</sup> Includes 1,653,285 common shares held by MATCO Investments Ltd., a company controlled by Mr. Mathison.

## BUSINESS OF THE MEETING

### RECEIPT OF FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2025, and the report of the auditor will be placed before the shareholders at the Meeting. The financial statements are being mailed to registered shareholders with this Circular, and copies will be available at the Meeting.

### ELECTION OF DIRECTORS

The Articles of the Company provide that the minimum number of directors shall be three and the maximum number shall be 15. There are currently seven directors. The board of directors of the Company has set the number of directors to be elected at the Meeting at eight. At the Meeting, shareholders will be asked to elect as directors the eight nominees listed in the table below to serve until the close of the next annual meeting of shareholders. Other

than Mr. Ken Wagner, all of the nominees were duly elected as directors at the annual meeting of shareholders held on May 15, 2025, to hold office until the next annual meeting of shareholders or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the Company's by-laws.

### **MAJORITY VOTING**

As a CBCA entity, the Company's majority voting policy for the election of directors provides as follows:

- (1) Any director nominee who receives more "for" votes than "against" votes at any meeting at which shareholders vote on the uncontested election of directors is elected at the meeting.
- (2) If any nominee for election receives more "against" votes than "for" votes at any meeting at which shareholders vote on the uncontested election of directors, then such director is not elected at the meeting. An incumbent director who fails to be elected can remain in office at the request of the other directors for up to 90 days or until a successor is appointed or elected.
- (3) The board of directors cannot appoint a nominee who fails to be elected at a meeting by written resolution of the directors except in the limited circumstances where the appointment of that person is necessary for the Company to meet certain prescribed obligations under the CBCA, including (i) having at least two directors who are not officers or employees of the Company or its affiliates; or (ii) meeting Canadian residency requirements, such as at least twenty-five percent (25%) of the board members being Canadian residents,
- (4) If the board of directors appoints a nominee that failed to receive a majority of votes "for" on account of one of the prescribed exceptions under the CBCA, it shall timely disclose by press release such fact and the reasons for its decision, and in any event no later than 90 days after the date of the meeting. Subject to the foregoing and the Company's by-laws, the board of directors may fill any vacancy created because of any failure of a nominee to be elected by a majority standard.

The Report of Voting Results filed on SEDAR+ following the Meeting will include a breakdown of the percentage of votes "for" and the percentage of votes "against" for each nominee, rather than simply disclosing the results of the vote.

### **NOMINEES FOR ELECTION**

The following table provides, among other things and as applicable, the names and cities of residence of all persons proposed to be nominated for election as directors of the Company, the date on which each became a director of the Company, the voting results with respect to each nominee at the previous meeting of shareholders at which directors were elected, the present occupations and biographies of such persons, the committee memberships and other public company board memberships of each nominee, and the number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly by each nominee as at the Record Date.

<b>Ronald P. Mathison</b> Calgary, Alberta, Canada Director since: June 28, 1999 <sup>(1)</sup> Independent <sup>(2)</sup>	Mr. Mathison is Chairman of the Company and one of its founders. He has served as a member of the board of directors and as Chairman of the Company since its formation in 1999, and as its Executive Chairman from June 2019 to December 2021. Mr. Mathison is the Chairman of MATCO Investments Ltd., a private investment firm which invests in the oil and gas and oilfield services industries, in real estate and in selected other opportunities. Until October 2000, Mr. Mathison was a director and principal of Peters & Co. Limited, an investment firm specializing in the energy industry. Prior thereto, Mr. Mathison and two other individuals formed the nucleus of Peters & Co. Capital, a private merchant banking entity that is widely associated with numerous restructurings of oil and natural gas exploration and production companies and oilfield service companies.																														
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<b>Douglas R. Ramsay</b> Okotoks, Alberta, Canada Director since: June 28, 1999 <sup>(1)</sup> Independent <sup>(2)</sup>	Mr. Ramsay is a founder and the Vice Chairman of the Company, and he has served as a member of the board of directors of the Company since its formation in 1999. Mr. Ramsay also served as President and Chief Executive Officer of the Company from its inception to November 2010, and as Chief Executive Officer from November 2010 until December 2013. Mr. Ramsay has an extensive background in the oil and natural gas industry. Mr. Ramsay was the President of Canadian Fracmaster Ltd., where he spent 12 years enhancing the overall presence of such company in Canada and worldwide. Previous industry experiences as a Project Manager for Delta Consultants, Drilling and Completions Foreman for Dome Petroleum Corp., and Service Operator for BJ Well Services Company have contributed to Mr. Ramsay's overall knowledge of the industry.																														
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<b>George S. Armoyan</b> Montreal, Québec, Canada Director since: December 18, 2020 Independent <sup>(2)</sup>	Mr. Armoyan is Chairman & CEO of Clarke Inc. (a public investment company), the Executive Chairman and Secretary of G2S2 Capital Inc. (a private investment company), and President of Armco Capital Inc. (a private development company). Mr. Armoyan also served as Interim Chief Executive Officer of the Company from December 17, 2021 to June 3, 2022. Mr. Armoyan is an entrepreneur with extensive experience in real estate, oil and gas, and various industries. Since 1982, Mr. Armoyan has successfully founded and grown numerous businesses and created shareholder value at several public companies through restructuring operations by applying a common-sense approach to business.																														
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<b>Anuroop Duggal</b> Toronto, Ontario, Canada Director since: December 18, 2020 Independent <sup>(2)</sup>	Mr. Duggal is a private investor and board member with significant institutional investing experience in the global energy sector. He was a partner at 3G Capital, a global multi-billion-dollar asset manager, where he helped launch, manage, and grow a natural resource-focused equity and credit fund. Prior to that he was an investor with Goldman Sachs Investment Partners. Mr. Duggal was also an Adjunct Professor for the MBA program at Columbia Business School for seven years where he taught value investing courses through the Heilbrunn Center for Graham & Dodd Investing. Mr. Duggal is a member of the board of PrairieSky Royalty Ltd. and Computer Modelling Group Ltd.																																	
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PrairieSky Royalty Ltd. (TSX: PSK); Computer Modelling Group Ltd. (TSX: CMG)																																		
<b>Voting Results from 2025 Annual Meeting</b>																																		
	<b>For</b>	<b>Against</b>	<b>Total</b>																															
<b>Number of Votes</b>	60,951,751	4,711,098	65,662,849																															
<b>Percentage of Votes</b>	92.83%	7.17%	100%																															
<b>Charles Pellerin</b> Victoriaville, Québec, Canada Director since: May 3, 2022 Independent <sup>(2)</sup>	Mr. Pellerin was appointed as the Company's Lead Director in February 2025. Mr. Pellerin is a Chartered Public Accountant and is the Principal Partner and President of one of the largest independent accounting firms in Québec, Pellerin Potvin Gagnon S.E.N.C.R.L., which he joined in 1998, became Partner in 2003 and was promoted to President in 2006. Mr. Pellerin is also the owner of several privately owned manufacturing businesses and owns residential, commercial and industrial properties throughout North America. Mr. Pellerin holds a bachelor's degree in accounting from Ottawa University and a post graduate diploma in accounting from the University of Trois-Rivières, Québec, and has been a member of the Québec Order of Chartered Accountants since 2000. Mr. Pellerin is also the Executive Chairman of Terravest Industries Inc. and a director and member of the Audit Committee of Clarke Inc.																																	
<b>Common shares:</b> 6,211,423 <sup>(4)</sup>	<table border="1"> <thead> <tr> <th>Board/Committee Memberships</th> <th colspan="2">2025 Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of Directors.....</td> <td>8 of 8</td> <td>100%</td> </tr> <tr> <td>Audit Committee.....</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Compensation, Governance &amp; Nomination Committee.....</td> <td>1 of 1</td> <td>100%</td> </tr> <tr> <td colspan="3"><b>Other Public Company Board Memberships</b></td> </tr> <tr> <td colspan="3">Clarke Inc. (TSX: CKI); Terravest Industries Inc. (TSX: TVK)</td> </tr> <tr> <td colspan="3"><b>Voting Results from 2025 Annual Meeting</b></td> </tr> <tr> <td></td> <td><b>For</b></td> <td><b>Against</b></td> <td><b>Total</b></td> </tr> <tr> <td><b>Number of Votes</b></td> <td>61,770,588</td> <td>3,892,261</td> <td>65,662,849</td> </tr> <tr> <td><b>Percentage of Votes</b></td> <td>94.07%</td> <td>5.93%</td> <td>100%</td> </tr> </tbody> </table>	Board/Committee Memberships	2025 Meeting Attendance		Board of Directors.....	8 of 8	100%	Audit Committee.....	4 of 4	100%	Compensation, Governance & Nomination Committee.....	1 of 1	100%	<b>Other Public Company Board Memberships</b>			Clarke Inc. (TSX: CKI); Terravest Industries Inc. (TSX: TVK)			<b>Voting Results from 2025 Annual Meeting</b>				<b>For</b>	<b>Against</b>	<b>Total</b>	<b>Number of Votes</b>	61,770,588	3,892,261	65,662,849	<b>Percentage of Votes</b>	94.07%	5.93%	100%
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<b>Chetan Mehta</b> Bethesda, MD, United States Director since: May 3, 2022 Independent <sup>(2)</sup>	Mr. Mehta is a private investor with over fifteen years of institutional investing experience in the global oil and gas industry. He remains an active investor in the North American energy sector through his multi-strategy investment firm, KD Energy Holdings. Mr. Mehta previously held senior energy research positions at several large investment firms, including Samlyn Capital, MSD Capital and TPG-Axon Capital. Mr. Mehta began his investing career in private equity at the Texas Pacific Group in London. Mr. Mehta graduated Magna Cum Laude from the Wharton School at the University of Pennsylvania with a Bachelor of Science in Economics.																																	
<b>Common shares:</b> 85,210 <sup>(4)</sup>	<table border="1"> <thead> <tr> <th>Board/Committee Memberships</th> <th colspan="2">2025 Meeting Attendance</th> </tr> </thead> <tbody> <tr> <td>Board of Directors.....</td> <td>8 of 8</td> <td>100%</td> </tr> <tr> <td>Audit Committee.....</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>Health, Safety and Environment Committee.....</td> <td>3 of 3</td> <td>100%</td> </tr> <tr> <td colspan="3"><b>Other Public Company Board Memberships</b></td> </tr> <tr> <td colspan="3">None</td> </tr> <tr> <td colspan="3"><b>Voting Results from 2025 Annual Meeting</b></td> </tr> <tr> <td></td> <td><b>For</b></td> <td><b>Against</b></td> <td><b>Total</b></td> </tr> <tr> <td><b>Number of Votes</b></td> <td>65,638,359</td> <td>24,490</td> <td>65,662,849</td> </tr> <tr> <td><b>Percentage of Votes</b></td> <td>99.96%</td> <td>0.04%</td> <td>100%</td> </tr> </tbody> </table>	Board/Committee Memberships	2025 Meeting Attendance		Board of Directors.....	8 of 8	100%	Audit Committee.....	4 of 4	100%	Health, Safety and Environment Committee.....	3 of 3	100%	<b>Other Public Company Board Memberships</b>			None			<b>Voting Results from 2025 Annual Meeting</b>				<b>For</b>	<b>Against</b>	<b>Total</b>	<b>Number of Votes</b>	65,638,359	24,490	65,662,849	<b>Percentage of Votes</b>	99.96%	0.04%	100%
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<b>Holly A. Benson</b> Calgary, Alberta, Canada Director since: May 9, 2023 Independent <sup>(2)</sup>	Ms. Benson is an independent businessperson with a Chartered Public Accountant designation and the former Vice President, Finance and Chief Financial Officer of Peters & Co. Limited, a registered investment dealer, from 1999 to 2020. Prior to, Ms. Benson served as Controller of Peters & Co. Limited, and prior to that she held various audit and accounting positions at Ernst & Young LLP. Ms. Benson has her ICD.D designation from the Institute of Corporate Directors, currently serves as a director and Chair of the Audit Committee of Rubellite Energy Corp., a public heavy oil exploration and development company, and has served on various industry committees and boards, including as a director of the Investment Industry Regulatory Organization of Canada (now the Canadian Investment Regulatory Organization) from 2015 to 2021.			
<b>Common shares:</b> 63,573 <sup>(4)</sup>	<b>Board/Committee Memberships</b>			
	Board of Directors.....	8 of 8	100%	
	Audit Committee (Chair).....	4 of 4	100%	
	Health, Safety and Environment Committee.....	1 of 1 <sup>(6)</sup>	100%	
	<b>Other Public Company Board Memberships</b>			
	Rubellite Energy Corp. (TSX: RBY)			
	<b>Voting Results from 2025 Annual Meeting</b>			
		<b>For</b>	<b>Against</b>	<b>Total</b>
	<b>Number of Votes</b>	65,621,974	40,875	65,662,849
	<b>Percentage of Votes</b>	99.94%	0.06%	100%
<b>Ken Wagner</b> Turney Valley, Alberta, Canada Director since: N/A Independent <sup>(2)</sup> <b>Common shares:</b> 30,769 <sup>(4)</sup>	Mr. Wagner is the President of Green Energy Services Inc., an environmental services company operating in Western Canada. Ken has over 30 years of oil and gas industry experience, including prior roles as founder and President of Cascade Energy Services LP and Chief Operating Officer of Essential Energy Services Trust. In 2012, Mr. Wagner co-founded Fraction Energy Services Ltd., a water management company, and served as President prior to its purchase by Canyon Services Group in 2014. After spending a short time as an independent businessman, Ken became President of Green Energy Services in 2020, and executed Green Energy's acquisition of Fraction Energy Services from Trican Well Service.			
	<b>Other Public Company Board Memberships</b>			
	None			

<sup>(1)</sup> Prior to March 2004, service was as a director of Calfrac Well Services Ltd., a private Alberta corporation formed on June 28, 1999 ("CWSL"). In March 2004, CWSL was acquired by the Company's predecessor, Denison Energy Inc. ("Denison"), and Denison amalgamated with CWSL and changed its name to Calfrac Well Services Ltd.

<sup>(2)</sup> "Independent" refers to the standards of independence set forth within section 1.4 of National Instrument 52-110 Audit Committees. All of the nominees are considered Independent under this standard.

<sup>(3)</sup> Includes 1,653,285 common shares held by MATCO Investments Ltd., a company controlled by Mr. Mathison.

<sup>(4)</sup> Under the provisions of the Company's Director Share Ownership Policy, directors have three years from their initial election date to acquire an investment in the Company worth \$200,000. The value of a director's investment includes the market value of all common shares plus the in-the-money amount of all options, deferred share units and any other-equity related holding in the Company of the director. Once such threshold is met, further purchases are not required if the value of the investment declines solely as a result of a decrease in the trading price of the common shares, but if the value of a director's investment decreases for any other reason, such director is required to make an additional investment to the extent required to increase the value of his or her investment to at least \$200,000 within 90 days of the event that caused the decline in the value of the investment. All existing directors meet the Director Share Ownership Policy.

<sup>(5)</sup> These common shares are held by Armco Alberta Inc., a company controlled by George and Simé Armoyan.

<sup>(6)</sup> Ms. Benson was appointed to the Health, Safety and Environment Committee effective May 15, 2025.

## PENALTIES OR SANCTIONS

To the knowledge of the Company, no proposed director of the Company (nor any personal holding company of any of such persons) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of the Company, none of the proposed directors of the Company is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- (1) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (2) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the company being the subject of such an Order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, other than as described below, no proposed director of the Company:

- (1) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (2) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Mathison was a director of Tesla Exploration Ltd. ("Tesla"). On July 25, 2016, Mr. Mathison resigned as a director of Tesla and Tesla was placed into receivership by its Canadian credit facility lender.

### **APPOINTMENT OF AUDITOR**

Shareholders will be asked at the Meeting to pass a resolution reappointing PricewaterhouseCoopers LLP as the auditor of the Company to hold office until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration as such.

### **APPROVAL OF UNALLOCATED OPTIONS, RIGHTS AND OTHER ENTITLEMENTS UNDER THE OMNIBUS INCENTIVE PLAN**

The Omnibus Incentive Plan ("Omnibus Incentive Plan") is a long-term incentive plan that permits the grant of stock options, stock appreciation rights ("SARs"), restricted share units ("RSUs"), performance share units ("PSUs") and other share-based awards ("Other Share-Based Awards") to directors, officers, employees and consultants of the Company and its affiliates, as well as prospective directors, officers and employees who have accepted offers of employment or directorship from the Company or its affiliates (collectively, the "Eligible Individuals").

The Omnibus Incentive Plan is designed to, among other things, promote a proprietary interest in the Company among Eligible Individuals and to align the interests of such individuals with the interests of Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, approve the unallocated options, rights or other entitlements under Omnibus Incentive Plan.

The Omnibus Incentive Plan is a "rolling plan" which provides that the maximum number of common shares issuable pursuant to the Omnibus Incentive Plan, and all other security-based compensation arrangements of the Company, may not exceed 10% of the aggregate number of issued and outstanding common shares from time to time.

Accordingly, in connection with the proposed Omnibus Incentive Plan, the Board is seeking approval for a maximum of 10% of the aggregate number of issued and outstanding common shares from time to time be made available for issuance pursuant to awards (as defined below under the heading "*Executive Compensation – Omnibus Incentive Plan*") granted under the Omnibus Incentive Plan. Common shares issued pursuant to awards granted under the Omnibus Incentive Plan that expire, or are terminated, forfeited or cancelled, will again be available for issuance pursuant to awards subsequently granted under the Omnibus Incentive Plan. The number of common shares available for issuance pursuant to awards granted under the Omnibus Incentive Plan are subject to adjustment in the event of a share split, share dividend, reverse share split, reorganization, consolidation, share combination, recapitalization or similar event affecting the capital structure of the Company.

The rules of the TSX require that every three (3) years after institution, all unallocated options, rights or other entitlements under a security-based compensation arrangement that does not have a fixed maximum number of securities issuable must be approved by shareholders. The Omnibus Incentive Plan was last approved by shareholders on May 9, 2023. Therefore, the Company is required to seek shareholder approval of all unallocated options, rights or other entitlements under the Omnibus Incentive Plan at the Meeting. Under the current rules of the TSX, shareholder approval of the unallocated options, rights or other entitlements under the Omnibus Incentive Plan as provided below will remain valid for three years following the date of the Meeting. As the resolution proposed only seeks approval for unallocated options, rights and other entitlements, in the event the resolution is not passed, options, rights and other entitlements currently outstanding under the Omnibus Incentive Plan will remain unaffected; however, all unallocated options, rights and other entitlements will be cancelled and any previously granted options, rights and other entitlements that are cancelled from time to time thereafter will not be available for re-grant. For a description of the material provisions of the Omnibus Incentive Plan, see "*Executive Compensation – Omnibus Incentive Plan*".

To be approved, the resolution approving the unallocated options, rights and other entitlements under the Omnibus Incentive Plan requires the approval of a majority of the votes cast by shareholders present in person or by proxy at the Meeting. At the Meeting, the shareholders will therefore be asked to consider and, if thought advisable, to pass the following ordinary resolution:

"BE IT RESOLVED THAT:

- (1) the unallocated options, rights and other entitlements under the Omnibus Incentive Plan of the Company be and are hereby approved;
- (2) the Company have the ability to continue granting options, rights and other entitlements under its Omnibus Incentive Plan until May 12, 2029, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought; and
- (3) any one director or officer of the Company is authorized, on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution."

**In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the common shares represented thereby in favour of all matters of business set forth above.**

## **EXECUTIVE COMPENSATION**

### **COMPENSATION DISCUSSION AND ANALYSIS**

The Compensation, Governance and Nominating Committee ("CGNC") is responsible for approving the objectives of the Company's Chief Executive Officer and evaluating performance against such goals and objectives. The CGNC is also responsible for reviewing and recommending to the board of directors the remuneration of the Company's officers as well as the remuneration of all employees on an aggregate basis.

### ***COMPENSATION PHILOSOPHY AND STRATEGY***

The objective of the executive compensation program is to attract, retain and motivate executives critical to achieving the Company's short and long-term business objectives and to create a direct link between pay and performance. In meeting this philosophy, the CNGC seeks to ensure that (i) compensation is linked to qualitative expectations and key operational and strategic metrics; and (ii) a significant portion of each officer's compensation should be at risk to ensure alignment with the Company's shareholders.

### ***COMPENSATION GOVERNANCE***

The CGNC consists of three members – Anuroop Duggal (Chair), George S. Armoyan and Charles Pellerin, all of whom are independent. All committee members have relevant experience in dealing with executive compensation matters as directors and/or senior leaders of other public companies and currently serve, or have served, on the compensation committee of the board of directors of other companies.

### ***SUCCESSION PLANNING***

Succession planning for the Company's officers is part of the board of directors' mandate and is periodically reported on by management to the CGNC and the board of directors. Each succession report includes an identification and skills assessment of candidates, with specific reference to anticipated timelines associated with any potential development or transition and where external candidates may be required.

### ***COMPENSATION APPROVAL PROCESS***

Compensation for the Chief Executive Officer is the responsibility of the CGNC, which reviews such compensation and makes recommendations to the board of directors for review and approval. The performance and contribution of the Chief Executive Officer is reviewed annually taking into consideration the individual's performance against established objectives, attainment of financial results and the general financial and operational management of the organization.

The CGNC also recommends to the board of directors the compensation for the Company's other officers. In making the recommendations, the CGNC considers their individual performance based on factors the board of directors considers relevant to the applicable role. The board of directors ultimately has authority for all compensation matters, including the approval of base salary compensation, short-term incentive awards and long-term incentive awards for the Company's officers. The CGNC has the authority to engage the services of an independent compensation consultant to provide external analysis and recommendations as required.

### ***INDEPENDENT COMPENSATION CONSULTANT***

In accordance with its charter, the CGNC is required to pre-approve any services to be provided at the request of management by a compensation consultant related to executive or board compensation matters. No compensation consultant was retained by the Company in respect of director or executive compensation matters in each of the two most recently completed financial years or since the end of the last completed financial year.

## COMPENSATION ELEMENTS

The Company's executive compensation includes base salary, short and long-term incentives, perquisites, health and dental benefits, retirement plans and paid vacation.

Element	Component	Type	Performance Period	Form
Base Salary	Fixed	Annual	One year	Cash
Short-Term Incentives	Variable	Annual	One year	Cash
Long-Term Incentives	Variable	Long-Term	Up to 10 years	Stock options and PSUs
Rewards & Recognition	Variable	Short-Term	Less than 1 year	Cash
Benefits	Fixed	Annual	N/A	Perquisites, Life, Health, Dental, Disability
Retirement Plan (Group RRSP/401K)	Fixed	Annual	N/A	Capital Accumulation Plan

### BASE SALARY

Base salary provides guaranteed cash income that is reflective of the competitive marketplace. Base salary is dependent on the scope, complexity and responsibility of each role and the individual person's previous experience and performance. Individual performance assessments occur annually and any increase to base salary generally occurs in the first quarter of each year.

### SHORT-TERM INCENTIVE PLAN

The Company's Short-Term Incentive Plan ("STIP") is designed to reward officers and other eligible employees for performance against objectives for the financial year.

#### 2025 STIP

For 2025, the STIP comprised the following elements:

- (1) a financial component of 80% based on Adjusted EBITDA<sup>1</sup> performance relative to budgeted targets<sup>2</sup>;
- (2) a HSE component of 20% based on TRIF and LTIF targets<sup>3</sup>; and
- (3) an individual performance factor, ranging from 0-120%, based on the objectives of individual employees.

#### ADJUSTED EBITDA PERFORMANCE FACTOR

The use of Adjusted EBITDA as a financial metric aligns the STIP with the interests of shareholders by providing a tangible financial target that must be met before employees realize any economic value under the STIP and provides visibility for employees of the link between profitability and compensation.

The minimum Adjusted EBITDA required for a payment under the STIP is determined by the board of directors with consideration given to market fundamentals and the Company's business cycle, recovery of capital costs required to operate the business and the Company's cost of capital. If the Company's Adjusted EBITDA is below the minimum threshold, then no STIP payment will be made, except at the discretion of the board of directors.

<sup>(1)</sup> Adjusted EBITDA for STIP is a non-GAAP measure and is defined 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, gains and losses that are extraordinary or non-recurring, and the STIP expense recorded in the relevant fiscal period.

<sup>(2)</sup> For divisional employees, the 80% financial component in 2025 was comprised of a consolidated Adjusted EBITDA for STIP target of 40% and a country specific Adjusted EBITDA for STIP target of 40%.

<sup>(3)</sup> "TRIF" is a lagging indicator that determines the injury rate based on the number of recordable injuries and the total number of hours worked in a year. "LTIF" is a lagging indicator that determines the injury rate based on the number of lost time injuries and the total number of hours worked in a year. A lost time injury is where an employee loses time or is away from work due to a worked related injury.

For 2025, the Adjusted EBITDA for STIP targets for corporate employees were as follows:

- (1) at the minimum threshold \$200.0 million of Adjusted EBITDA for STIP, the STIP payout equaled the 20% HSE target (if achieved);
- (2) at the target threshold of \$302.0 million of Adjusted EBITDA for STIP, the STIP payout 100% of the target STIP; and
- (3) at greater than \$302.0 million of Adjusted EBITDA for STIP, the aggregate STIP payout could be incremented by up to 20% on a discretionary basis by the board of directors for a maximum of 120% of the target STIP payout for all eligible employees.

Between the \$200.0 million and \$302.0 million thresholds, the 80% financial component of the STIP entitlement related to Adjusted EBITDA increases proportionately. The final STIP payout is also subject to the HSE Performance Factor and the Individual Performance Factor as discussed below.

#### HSE PERFORMANCE FACTOR

The use of TRIF and LTIF reinforces the Company's commitment to health and safety and helps make health and safety management a core part of the culture of the organization. Absent exceptional circumstances, the HSE component will not be paid where (i) the TRIF and LTIF targets are not met, or (ii) where the TRIF and LTIF targets are met but the minimum financial performance measure is not.

For 2025, the board of directors set a TRIF target of  $\leq 1.18$  and an LTIF target of  $\leq 0.18$ .

#### INDIVIDUAL PERFORMANCE FACTOR AND PAYOUT RANGES

Individual performance acts as a multiplier in the calculation of individual STIP payouts. Based on an employee's individual performance relative to his or her annual objectives, he or she will receive an individual performance factor ("IPF") in the range of 0-120%. Each STIP eligible employee has an incentive target which is the payout, expressed as a percentage of the employee's base salary (which is 175% for the Company's Chief Executive Officer<sup>(4)</sup> and 100% for the Company's officers), which the employee would receive under the STIP if the Company's performance factors and the individual's IPF were equal to 100%.

As an illustrative example, a Named Executive Officer with an incentive target of 100% would have a STIP payout range of 0-144% of base salary. The bottom end of the STIP payout range (0%) would occur if the minimum Adjusted EBITDA for STIP threshold is not met or if the individual performance factor was 0%. The top end of the STIP payout range would occur if the maximum discretionary Adjusted EBITDA for STIP threshold is awarded, the HSE targets are met and the individual performance factor rating was 120%.

#### 2025 STIP RESULTS

For 2025, the Company achieved an Adjusted EBITDA for STIP of approximately \$230.3 million, TRIF of 0.97 and LTIF of 0.13, which equated to a Company performance factor of approximately 43.8% for eligible corporate employees.

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<sup>(4)</sup> Tyler Dahlseide was appointed Vice President, Optimization and Strategy in September 2025 and Chief Executive Officer in February 2026. Mr. Dahlseide has an incentive target of 175% of base salary. If he uses the after-tax proceeds of his STIP payment to purchase common shares of the Company, he is entitled to an incremental STIP payment (the "Share Purchase Escalator"), which also must be used for such purpose. The Share Purchase Escalator is initially equal to 20% of the STIP payment (pre-Share Purchase Escalator), and it escalates by 10% per year so long as the Share Purchase Escalator option is exercised, up to a maximum of 60%. If the Share Purchase Escalator is not exercised in a particular year where a STIP payment is made, it will reset to the base rate of 20% for the subsequent year.

The Company performance factor for eligible divisional employees in Canada, the U.S. and Argentina was 37.8%, 31.9% and 79.9%, respectively.

### **LONG-TERM INCENTIVES**

The Company's long-term incentives, which are issued pursuant to its Omnibus Incentive Plan, are designed to:

- (1) align the interests of eligible employees with those of shareholders;
- (2) focus efforts on increasing shareholder value and the Company's long-term financial strength;
- (3) reward and incent high levels of performance; and
- (4) provide a retention incentive to eligible employees.

On the recommendation of the CGNC, the Company's board of directors is responsible for approving an aggregate number of long-term incentives to be awarded to eligible participants under the Omnibus Incentive Plan. As of 2023, grants of long-term incentive awards have been limited to the Company's officers. Previous long-term incentive grants, as well as the dilutive and financial impact on shareholders of the Company, are taken into account when considering new grants. Long-term incentive awards may also be granted to an individual outside of the grant program in recognition of a promotion or a significant change in duties and responsibilities. With the cancellation of the performance stock options and performance shares units granted in 2023 for failure to meet the performance condition, the approach to long-term incentives grants going forward is being reviewed by the CGNC. See the heading "Omnibus Incentive Plan" for more information on the structure of, and awards issuable under, the Omnibus Incentive Plan.

### **SHARE OWNERSHIP AND RETENTION GUIDELINES**

The intent of these guidelines is to provide additional alignment between the long-term interests of shareholders and the senior officers of the organization. Officers must hold, have control of, or have direction over "Shares" of the Company and, where applicable, retain a prescribed percentage of their long-term incentives from the date of vesting (including any common shares received from the exercise or settlement thereof prior to two years from the applicable vesting date) in accordance with the schedule below. The share ownership guidelines took effect on April 1, 2024, and any new officers subsequent to that date have a period of three years from becoming an officer to meet the requirements. In the event that the Board of Directors approves changes to the Total Compensation Program or any related long-term incentive compensation plan which impacts the ability of an officer to meet the share ownership guidelines then additional time may be granted to the employee(s) to comply with these guidelines.

<b>Employee Category</b>	<b>Share Ownership Requirement<sup>(1)(2)</sup></b>	<b>% of Awards Retained after Vesting<sup>(3)</sup></b>	<b>Retention Period after Vesting<sup>(4)</sup></b>
Chief Executive Officer	3.0 x Base Annual Salary	50%	Two Years
Chief Financial Officer	1.5 x Base Annual Salary	50%	Two Years
All Other Officers	1.0 x Base Annual Salary	N/A	N/A

<sup>(1)</sup> For purposes of the policy, "Shares" includes common shares of the Company, vested and "in-the-money" stock options, PSUs and any other equity-incentive award issued by the Company under the Omnibus Incentive Plan.

<sup>(2)</sup> Compliance with the Share ownership requirements will be determined annually on February 1<sup>st</sup> based on the following: (i) for "full-value" awards, such as PSUs, the greater of the grant value or the market value of the common shares underlying such awards on the last trading day in January; (ii) for common shares, the greater of the value on the date of acquisition or the market value on the last trading day in January; (iii) for vested and "in-the-money" stock options, the "in-the-money" amount of such stock options based on the difference between the market value of the common shares on the last trading day in January and the applicable exercise price(s); and (iv) for any other Shares, in a manner consistent with the foregoing having regard to the particulars of the incentive.

<sup>(3)</sup> Determined on a net-basis after disposal of any common shares to satisfy the officer's tax obligations with respect to such exercise and/or award.

<sup>(4)</sup> Indicates the time-period, from the date of vesting of the applicable award, that the officer must retain a prescribed percentage of (i) the incentives received under such award; and/or (ii) any common shares issued to the officer pursuant to the exercise or settlement of the relevant equity-based award following the vesting date.

### ***PERQUISITES AND BENEFITS***

The Company provides officers with perquisites, including vehicle allowances and parking. Relevant club memberships are provided to a very select number of executives to assist in the performance of their duties and responsibilities. The Company has also established a retirement savings plan (RRSP or 401K) for its Canadian and U.S. employees which provides a matching contribution for participating employees equal to 5% of the individual's base salary up to specific maximums.

The Company provides an employee benefits plan, including extended health coverage, life insurance, short and long-term disability insurance, vision and dental coverage, to eligible employees. Such plan is benchmarked against other benefit plans in the industry on a market-by-market basis.

### ***RISKS ASSOCIATED WITH COMPENSATION POLICIES***

The CGNC considers the risks associated with the Company's compensation policies and practices to ensure that the Company's approach to risk management is accurately reflected in its overall approach to compensation. The Company's Total Compensation Program is designed to reward short-term performance against stated objectives and long-term value creation. The most significant components of the Company's compensation framework include base salary, a form of compensation that is not "at-risk", and STIP awards and long-term incentive awards, such as stock options and PSUs which are "at-risk". This mix is designed to encourage officers to take measured risks that are expected to have a positive impact on the Company's performance while simultaneously providing adequate compensation to discourage officers from taking excessive or inappropriate risks. In addition, STIP awards are not typically payable if the Company does not meet the minimum financial threshold approved by the board of directors. Also, the Company has retention requirements for long-term incentive awards for certain officers and has incorporated a financial-based performance condition for certain long-term incentive awards that linked such incentives to a minimum level of financial performance that is aligned with shareholder value over the longer-term.

### ***CLAWBACK POLICY***

The board of directors has adopted a Clawback Policy concerning stock options, PSUs, or other equity or equity-based awards made under any security-based compensation arrangement of the Company, including the Omnibus Incentive Plan ("Incentive-Based Compensation"). The policy permits the board of directors, in instances where it determines it is in the Company's best interests to do so, to require reimbursement of all or a portion of Incentive-Based Compensation paid or granted to a current or former officer where such individual engaged in fraud or willful misconduct that: (i) caused or partially caused the need for an accounting restatement of all or a portion of the Company's financial statements; and (ii) resulted in a higher amount of Incentive-Based Compensation being paid or granted to the officer than what would have been paid or granted had the financial statements materially complied with applicable securities laws.

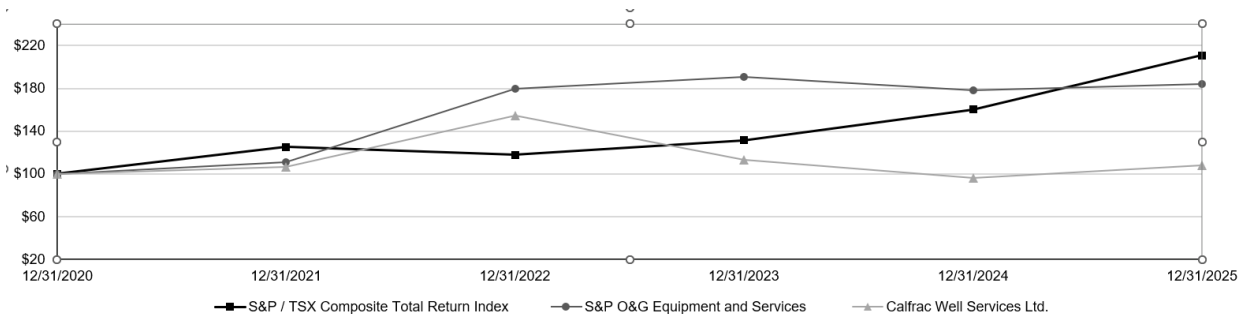
### ***PROHIBITED SECURITIES TRANSACTIONS***

Directors and officers of the Company are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by an officer or a director.

### ***PERFORMANCE GRAPH***

The graph below compares the cumulative return on the common shares of the Company with the cumulative total return of the S&P/TSX Composite Total Return Index and S&P O&G Equipment and Services Index for the period commencing December 31, 2020, and ending December 31, 2025.

**TOTAL RETURN ON \$100 INVESTMENT  
FROM DECEMBER 31, 2020 TO DECEMBER 31, 2025**



	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
S&P/TSX Composite Total Return Index	\$100.00	\$125.09	\$117.78	\$131.62	\$160.12	\$210.84
S&P O&G Equipment and Services Index	\$100.00	\$111.35	\$179.61	\$190.38	\$177.84	\$184.37
Calfrac Well Services Ltd.	\$100.00	\$106.60	\$154.82	\$113.45	\$96.19	\$107.99

***NARRATIVE DISCUSSION***

From 2021 to 2025, Calfrac's executive compensation generally moved in line with the Company's financial results and the performance of its common shares. In 2021, reinstatements of COVID-19 related compensation reductions occurred alongside modest share-price recovery, although no STIP was paid due to unmet profitability thresholds. Strong operational and financial results in 2022 and 2023 supported higher STIP payouts and inflationary salary adjustments, consistent with improved business performance. Reported compensation in 2023 also included the impacts of a significant number long-term incentives granted in respect of fiscal years 2023-2025, which ultimately did not vest for failure to meet the performance condition. In 2024, reduced activity in parts of North America led to lower financial performance, discretionary STIP awards in Argentina and Canada only, and a decline in the Company's share price. In 2025, despite softer industry conditions, Calfrac improved margins, refinanced its long-term debt, reduced leverage, and paid STIP awards across all operating divisions—outcomes directionally aligned with the year's modest share-price increase.

**SUMMARY COMPENSATION TABLE**

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, in Canadian dollars, to the individuals that acted as the Company's Chief Executive Officer, the Company's Chief Financial Officer and the next three most highly compensated officers during 2025 (collectively, the "Named Executive Officers").

Name and principal position	Year	Salary	Share-based Awards <sup>(1)</sup>	Option-based awards <sup>(2)</sup>	Non-equity incentive plan compensation			Total compensation
					Annual incentive	Long-term incentive	All other compensation <sup>(4)</sup>	
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Pat Powell</b> <sup>(5)</sup> (Former) Chief Executive Officer	2025	171,154	—	—	—	—	12,995	184,149
	2024	500,000	—	—	—	—	56,377	556,377
	2023	500,000	1,986,924	3,161,556	1,236,993	—	57,504	6,942,977
<b>Michael D. Olinek</b> Chief Financial Officer	2025	428,892	—	—	187,855	—	49,719	666,465
	2024	428,412	—	—	—	—	57,306	485,718
	2023	414,775	827,358	1,316,472	416,400	—	51,556	3,026,561
<b>Tyler Dahlseide</b> Vice President, Optimization and Strategy (now CEO) <sup>(6)</sup>	2025	100,000	—	2,192,389	101,808	—	—	2,394,197
	2024	—	—	—	—	—	—	—
	2023	—	—	—	—	—	—	—
<b>Adrian Martinez</b> Director General, Argentina Division <sup>(7)</sup>	2025	545,315	273,201	98,450	417,647	—	168,693	1,503,307
	2024	268,625	—	—	265,741	—	115,688	650,054
	2023	247,992	—	—	103,463	—	251,733	603,188
<b>Mark Ellingson</b> <sup>(8)</sup> Vice President, Sales and Marketing - US Operations	2025	388,640	—	—	138,712	—	43,658	571,010
	2024	380,832	—	—	—	—	43,606	424,438
	2023	362,961	402,351	640,217	365,589	—	42,056	1,813,174

<sup>(1)</sup> The grant date fair value of the PSUs comprising these share-based awards is a theoretical expected value calculated at the date of the grant by multiplying the number of PSUs granted to the Named Executive Officer by the five-day volume weighted average trading price of the Company's common shares on the grant date of such PSUs (August 18, 2023, \$5.74), which is consistent with the accounting treatment afforded to PSUs in the Company's financial statements and is considered by the board of directors to be a reasonable estimate of fair market value. On March 18, 2026, all of these PSUs were cancelled as the multi-year cumulative Adjusted EBITDA target was not met.

<sup>(2)</sup> The grant date fair values of stock options are theoretical expected values calculated at the date of grant in accordance with the Black-Scholes valuation model, which is consistent with the accounting treatment afforded to options in the Company's financial statements and is considered by the board of directors to be a reasonable estimate of fair market value. The realized values are determined when the incentives are exercised by the Named Executive Officers, if at all. On March 18, 2026, all of the performance stock options granted in 2023 and 2025 were cancelled as the multi-year cumulative Adjusted EBITDA target was not met.

<sup>(3)</sup> Amounts earned under the STIP for services performed during the relevant year. For Mr. Dahlseide, the figure includes the impact of the Share Purchase Escalator. See "Executive Compensation – Compensation Discussion and Analysis – Short-Term Incentive Plan – 2025 STIP Results" for additional information.

<sup>(4)</sup> For Mr. Olinek attributable to: (i) perquisites, including a vehicle allowance (\$19,200 in 2025); and (ii) the Company's retirement savings plan contributions on behalf Mr. Olinek. For Mr. Martinez, attributable to (i) perquisites, including a vehicle allowance (\$12,301 in 2025), and (ii) \$145,880 of tax equalization payments which is a perquisite paid to Mr. Martinez in consideration of his relocation to Argentina at the Company's request. For Mr. Ellingson, attributable to (i) perquisites, including a vehicle allowance (\$22,155 in 2025); and (ii) the Company's retirement savings plan contributions on behalf Mr. Ellingson.

<sup>(5)</sup> Mr. Powell resigned as the Company's Chief Executive Officer and as a director on March 13, 2025.

<sup>(6)</sup> Mr. Dahlseide joined the Company on September 22, 2025, as Vice President, Optimization and Strategy, and was appointed Chief Executive Officer on February 4, 2026.

<sup>(7)</sup> Mr. Martinez was appointed Director General, Argentina Division effective September 24, 2024, and prior thereto served as Senior District Manager, Neuquén. Mr. Martinez is paid in Argentinean pesos at the U.S. dollars equivalent on the payment date. Mr. Martinez's base salary and other compensation payments have been converted into Canadian dollars at the average monthly Bank of Canada exchange rate for the U.S. dollar for each applicable month. The amount that Mr. Martinez earned under the annual incentive plans column have been converted into Canadian dollars at the Bank of Canada average exchange rate for the U.S. dollar on the applicable date of payment, except in the case of 2025, which uses such exchange rate on the date hereof as the payment has not yet been made. Mr. Martinez's compensation in 2024 has been restated to reflect certain elements of the compensation package which took effect after publication of the information circular for 2024.

<sup>(8)</sup> Mr. Ellingson was paid in U.S. dollars. Mr. Ellingson's base salary and other recurring compensation payments have been converted into Canadian dollars at the average monthly Bank of Canada exchange rate for each applicable month. The amount that Mr. Ellingson earned under the annual incentive plans column has been converted into Canadian dollars at the Bank of Canada average exchange rate on the applicable date of payment, except in the case of 2025, which uses such exchange rate on the date hereof as the payment has not yet been made.

## NARRATIVE DISCUSSION

A description of STIP is provided above under the heading "Executive Compensation - Compensation Discussion and Analysis - Short-Term Incentive Plan". A detailed description of the Omnibus Incentive Plan, including a summary of the outstanding awards thereunder, is provided below under the heading "Omnibus Incentive Plan" and additional information on the Company's approach to long-term incentives is provided under the heading "Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives".

## INCENTIVE PLAN AWARDS

### OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth, for each Named Executive Officer, all option-based and share-based awards outstanding at December 31, 2025.

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised	Option exercise price	Option expiration date <sup>(1)</sup>	Value of unexercised in-the-money options <sup>(2)</sup>	Number of shares that have not vested <sup>(1)</sup>	Payout value of share-based awards that have not vested <sup>(4)</sup>
	(#)	(\$)		(\$)	(#)	
Pat Powell <sup>(4)</sup>	—	—	—	—	—	—
	—	—	—	—	—	—
	—	—	—	—	—	—
Michael D. Olinek	172,000	3.54	June 6, 2026	108,360	—	—
	336,323	5.74	Aug. 18, 2028	—	144,139	—
Tyler Dahlseide	200,000	4.00	Nov. 23, 2035	34,000	—	—
	200,000	5.00	Nov. 23, 2035	—	—	—
	200,000	6.00	Nov. 23, 2035	—	—	—
	200,000	6.50	Nov. 23, 2035	—	—	—
	200,000	7.00	Nov. 23, 2035	—	—	—
Mark Ellingson	80,000	3.54	June 6, 2026	50,400	—	—
	163,558	5.74	Aug. 18, 2028	—	70,096	—
Adrian Martinez	111,058	5.74	Aug. 18, 2028	—	47,596	—

<sup>(1)</sup> The options and share-based awards with an August 18, 2028 expiry date were cancelled on March 18, 2026, as the multi-year cumulative Adjusted EBITDA target was not met.

<sup>(2)</sup> The value of unexercised in-the-money options has been calculated by subtracting the exercise price of such options from \$4.17, being the closing price of the Company's common shares on the TSX on December 31, 2025, and multiplying the difference by the number of unexercised in-the-money options.

<sup>(3)</sup> The theoretical payout value was zero at December 31, 2025, as the cumulative Adjusted EBITDA target was not met.

<sup>(4)</sup> Mr. Powell resigned as the Company's Chief Executive Officer on March 13, 2025.

### INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth, for each Named Executive Officer, the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the financial year ended December 31, 2025.

Name	Option-based awards – Value vested during the year <sup>(1)</sup>	Share-based awards – Value vested during the year <sup>(1)</sup>	Non-equity incentive plan compensation – Value earned during the year <sup>(2)</sup>
	(\$)	(\$)	(\$)
Pat Powell <sup>(3)</sup>	—	—	—
Michael D. Olinek	—	—	187,855
Tyler Dahlseide	—	—	101,808
Mark Ellingson	—	—	138,712
Adrian Martinez	—	—	417,647

<sup>(1)</sup> No option-based or share-based awards vested in 2025.

<sup>(2)</sup> Amounts earned for services rendered during the year and disclosed in the Summary Compensation Table under the heading "Non-equity incentive plan compensation – Annual incentive plans".

<sup>(3)</sup> Mr. Powell resigned as the Company's Chief Executive Officer on March 13, 2025.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

### EMPLOYMENT AGREEMENTS

Messrs. Olinek, Dahlseide, Ellingson and Martinez each have an executive employment agreement which extends indefinitely, unless terminated by either party in accordance with the terms of the agreement.

Messrs. Olinek and Ellingson's employment agreements provide that in the event of a change of control of the Company, and if either such Named Executive Officer is terminated within one year following such change of control, other than for just cause and including a termination by such individual following the occurrence of certain specified events which are deemed to amount to constructive dismissal, such individual will be entitled to an amount equal to two times the sum of: (i) the individual's annual current base salary; (ii) an amount equal to their target incentive bonus; (iii) the costs of health and welfare benefit plans for the 12-month period preceding termination; (iv) an amount equal to the last annual taxable benefit for such individual's vehicle allowance; and (v) 6% of the individual's base salary up to the maximum contribution permitted in lieu of any pension, registered retirement savings plan or 401K contribution which the individual would have earned during a 12-month period. These employment agreements also provide that each of such Named Executive Officers shall have the right, but shall not be obligated, to terminate his employment and the employment agreement within 90 days following the occurrence of certain specified events which are deemed to amount to constructive dismissal. If either such Named Executive Officer exercises this right or is terminated without cause by the Company in circumstances not relating to a change of control, as set out above, such officer is entitled to an amount equal to the sum of items (i) through (v) noted above.

Mr. Martinez's agreement provides similar terms as described above, however, the payout entitlement is an amount equal to the sum of items (i), (iii) and (iv) described above, which amount also applies to a termination following a change of control or in the case of termination by Mr. Martinez in circumstances deemed to amount to constructive dismissal.

Mr. Dahlseide's agreement provides that the Company may terminate his employment at any time and for any reason for a payment of \$200,000, which amount also applies to a termination following a change of control or in the case of termination by Mr. Dahlseide in circumstances deemed to amount to constructive dismissal.

Mr. Powell, the former Chief Executive Officer, had an employment agreement which he voluntarily terminated on March 13, 2025. No severance or termination entitlements were payable by the Company in connection with Mr. Powell's resignation.

The Company's Omnibus Incentive Plan provides that, following a change of control, all awards thereunder credited to a participant shall vest immediately prior to the time of the change of control and shall be exercisable or payable in accordance with the terms of the Omnibus Incentive Plan and the applicable grant agreement. Such accelerated vesting upon a change of control shall not apply, however, if a participant is provided with a replacement award that meets prescribed requirements set forth in the Omnibus Incentive Plan ("Replacement Awards"). Unless otherwise stated in the applicable grant agreement, the Omnibus Incentive Plan does not provide for accelerated vesting of awards on termination of employment except in the case of Replacement Awards upon a participant's termination by the Company without cause or by a participant for good reason in certain prescribed circumstances that are akin to constructive dismissal, in either case within (i) 24 months following a change of control in the case of certain officers; or (ii) 12 months in the case of other participants. In such cases all Replacement Awards held by the applicable participant(s) shall vest in full and be paid, or become exercisable (if applicable), in full as soon as practicable, and in any event within 30 days, following such termination of service.

Notwithstanding the foregoing, with respect to the outstanding stock options granted to Mr. Dahlseide, in the event of a change in control, all vested options may be exercised at his discretion prior to consummation of the change in control and any unexercised, vested options and unvested options will be cancelled following consummation of the change in control, subject to the discretion of the board of directors to issue a Replacement Award or otherwise exercise any discretion afforded to the board of directors under the terms of the Omnibus Incentive Plan.

The estimated incremental payment obligations of the Company related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2025, are as follows:

Named Executive Officer	Termination without Cause or	Termination without Cause or
	Constructive Dismissal	Constructive Dismissal following
	(\$)	(\$)
Michael D. Olinek	899,806	1,866,030
Tyler Dahlseide	200,000	200,000
Mark Ellingson <sup>(1)</sup>	786,171	1,604,642
Adrian Martinez <sup>(1)</sup>	543,570	543,570

<sup>(1)</sup> Messrs. Ellingson and Martinez are paid in U.S. dollars. These amounts have been converted into Canadian dollars at the Bank of Canada exchange rate for December 31, 2025.

The employment agreements for the Named Executive Officers discussed above contain restrictions on the use or disclosure of confidential information, as well as provisions related to non-solicitation and non-competition for a period of 12 months, unless, in the case of Messrs. Olinek and Ellingson only, the termination of employment is attributable to a termination on change of control, in which case the non-solicitation and non-competition period will be 24 months. The employment agreements specifically provide for immediate injunctive or equitable relief for a breach of the provisions related to non-solicitation or non-competition. If any of the Named Executive Officers are terminated for cause, such individuals will not be entitled to receive any of the payments outlined above. In the event that any of the Named Executive Officers voluntarily terminate his or her employment for any reason other than following an event which is deemed to amount to constructive dismissal, such individual is obligated to provide 90 days prior written notice to the Company, upon receipt of which the Company may require such Named Executive Officer to continue to perform his or her duties for the remainder of the notice period, or advise such Named Executive Officer that his or her services are no longer required and pay such individual the salary, benefits and any other amounts earned under any bonus or incentive plan to the date of termination specified in the notice, or for the minimum period of payment in lieu of notice under applicable law, whichever is shorter.

## DIRECTORS' COMPENSATION

### SUMMARY COMPENSATION TABLE

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, in Canadian dollars, to the following individuals who were directors of the Company during the most recently completed financial year, excluding Pat Powell, who was a Named Executive Officer during 2025 and whose compensation is disclosed under the headings "Summary Compensation Table", "Outstanding Share-based Awards and Option-based Awards" and "Incentive Plan Awards – Value Vested or Earned During the Year".

Name	Fees Earned <sup>(1)</sup>	Share-based Awards <sup>(2)</sup>	Total
	(\$)	(\$)	(\$)
Ronald P. Mathison	62,700	74,140	136,840
Douglas R. Ramsay	126,500	84,250	210,750
George S. Armoyan	58,500	67,400	125,900
Holly A. Benson	85,000	67,400	152,400
Anuroop Duggal	83,500	67,400	150,900
Charles Pellerin <sup>(3)</sup>	479,393	67,400	546,793
Chetan Mehta <sup>(4)</sup>	137,854	67,400	205,254

<sup>(1)</sup> A breakdown of the aggregate fees earned by directors is presented in the narrative discussion and table appearing below.

<sup>(2)</sup> The grant date fair value of the DSUs comprising this share-based award is a theoretical expected value calculated at the date of grant by multiplying the number of DSUs granted to the applicable director by closing trading price on the TSX of the Company's common shares on the grant date, being May 16, 2025 (\$3.37). The DSUs vest on April 30, 2026.

<sup>(3)</sup> Includes a one-time director fee paid to Mr. Pellerin as remuneration for his services as Lead Director in 2025.

<sup>(4)</sup> Includes project fees paid to Mr. Mehta as remuneration for his oversight and support of management on behalf of the board of directors in the execution of certain strategic initiatives during 2025.

## NARRATIVE DISCUSSION

Periodically management of the Company provides the board of directors with information regarding director compensation from a select peer group, which the board of directors utilizes to determine the compensation for the Company's non-employee directors. The elements of the directors' compensation in 2025 for non-employee directors are set out in the table below. Management directors do not receive any compensation for services as a director.

Element	Position or Role	Amount
		(\$)
Retainers <sup>(1)</sup>	Chair of the Board <sup>(2)</sup>	49,500
	Board Member	45,000
	Vice Chair of the Board (supplemental fee) <sup>(3)</sup>	50,000
	Lead Director <sup>(4)</sup>	15,000
	Audit Committee Chair	20,000
	CGNC Chair	15,000
	HSE Committee Chair	15,000
Meeting fees <sup>(1)</sup>	Board of Directors	1,500
	Audit Committee	2,500
	CGNC Committee	1,500
	HSE Committee	1,500
		(#)
DSU grants <sup>(5)</sup>	Chair of the Board	22,000
	Vice Chair of the Board	25,000
	Board Member	20,000

<sup>(1)</sup> Payments are made to directors on a quarterly basis and meeting fees are payable for attendance in person, by telephone or video-conference. Retainers are presented on a per annum basis with the exception of the Lead Director retainer which is per month.

<sup>(2)</sup> The Chairman is entitled to a retainer and meeting fees at the same rate as a regular director plus ten percent.

<sup>(3)</sup> The Vice Chairman is entitled to a supplemental fee of \$50,000 per annum to compensate him for his time commitment and efforts on behalf of the Company in his role as Vice Chairman.

<sup>(4)</sup> The Lead Director is entitled to a supplemental fee of \$15,000 per month to compensate him for his time commitment and efforts on behalf of the Company in his role as Lead Director.

<sup>(5)</sup> The board of directors has adopted a Schedule of DSU Terms to provide for the issuance of deferred share units ("DSUs") as "Other Share-Based Awards" pursuant to the Omnibus Incentive Plan (the "Schedule of DSU Terms"). Each DSU represents the right to receive a gross payment equal to the Fair Market Value (as defined below under the heading "Omnibus Incentive Plan") at the date of redemption, as determined by the holder subject to certain conditions. DSUs expire at a date determined by the board, which shall not be later than three years following the end of the year in which the grant occurred. Unless otherwise determined by the Company, when the holder ceases to be a director any unvested DSUs shall terminate and be forfeited and any vested DSUs may be redeemed until the earlier of: (i) 90 days from the date the holder ceased to be a director (180 days in the case of cessation by reason of death or permanent disability); or (ii) the expiry date set forth in the grant agreement. Vested DSUs can be redeemed anytime up to the expiry date, subject to certain conditions. In 2025, DSUs were granted on May 16, 2025, with a vest date of April 30, 2026, and an expiry date of May 31, 2028. See the "Omnibus Incentive Plan - Other Share-Based Awards" for information on amendments to the Schedule of DSU Terms that apply to future grants.

## INCENTIVE PLAN AWARDS

### OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth for each director, other than Pat Powell, all option-based and share-based awards outstanding at December 31, 2025.

Name	Option-based Awards <sup>(1)</sup>				Share-based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not	Market or payout value of vested share-based awards not paid out or
	(#)	(\$)	(\$)	(\$)	(#)	(\$)	(\$)
Ronald P. Mathison	414,000 <sup>(3)</sup>	3.54	June 6, 2026	260,820	22,000	90,200	180,400
Douglas R. Ramsay	—	—	—	—	25,000	102,500	205,000
George S. Armoyan	—	—	—	—	20,000	82,000	164,000
Holly A. Benson	—	—	—	—	20,000	82,000	164,000
Anuroop Duggal	—	—	—	—	20,000	82,000	164,000
Charles Pellerin	—	—	—	—	20,000	82,000	164,000
Chetan Mehta	—	—	—	—	20,000	82,000	164,000

<sup>(1)</sup> The value of unexercised in-the-money options has been calculated by subtracting the exercise price of such options from \$4.17, being the closing price of the Company's common shares on the TSX on December 31, 2025, and multiplying the difference by the number of unexercised in-the-money options.

<sup>(2)</sup> The market or payout value of share-based awards that have vested and not been paid out or distributed and those that have been granted and have not vested, each as at December 31, 2025, is a theoretical expected value which was calculated by multiplying the applicable number of DSUs at December 31, 2025, by \$4.10, which was the weighted average trading price on the TSX of the Company's common shares for the last five-day trading days of 2025.

<sup>(3)</sup> These options were granted to Mr. Mathison as Executive Chairman on June 7, 2021.

### INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth for each director, other than Pat Powell, the value vested or earned on all option-based awards, share-based awards, and non-equity incentive plan compensation during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested or earned during the year <sup>(1)(2)</sup>	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Ronald P. Mathison	—	76,120	—
Douglas R. Ramsay	—	86,500	—
George S. Armoyan	—	69,200	—
Holly A. Benson	—	69,200	—
Anuroop Duggal	—	69,200	—
Charles Pellerin	—	69,200	—
Chetan Mehta	—	69,200	—

<sup>(1)</sup> The value vested during the year for share-based awards has been calculated by multiplying the number of DSUs vested during the year by \$3.46, which was the weighted average trading price on the TSX of the Company's common shares for the five-day trading days ending on April 30, 2025, the vesting date.

<sup>(2)</sup> No value was realized upon vesting of these DSUs. The realized value is paid out based on the weighted average trading price of the common shares for the five-day trading period preceding the redemption date of the DSUs, which is determined at the discretion of the holder prior to the expiry date of May 31, 2027, subject to certain conditions.

## **OMNIBUS INCENTIVE PLAN**

The Omnibus Incentive Plan is a long-term incentive plan that permits the grant of stock options, stock appreciation rights ("SARs"), restricted share units ("RSUs"), performance share units ("PSUs") and other share-based awards ("Other Share-Based Awards") to directors, officers, employees and consultants of the Company and its affiliates, as well as prospective directors, officers and employees who have accepted offers of employment or directorship from the Company or its affiliates (collectively, the "Eligible Individuals").

The purpose and principal terms of the Omnibus Incentive Plan are summarized below. This summary does not purport to be a complete description of the Omnibus Incentive Plan. The full text of the Omnibus Incentive Plan, including the Schedule of DSU Terms, is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **PURPOSE**

The Omnibus Incentive Plan is designed to, among other things, promote a proprietary interest in the Company among Eligible Individuals and to align the interests of such individuals with the interests of shareholders through the issuance of long-term incentive awards, including stock options, SARs, PSUs, RSUs and Other Share-Based Awards (each, an "award" and collectively the "awards").

### **ELIGIBILITY**

Awards may be granted under the Omnibus Incentive Plan to Eligible Individuals. The effect of an Eligible Individual's period of absence or termination of service on such Eligible Individual's awards will be as set forth in the applicable grant agreement.

### **ADMINISTRATION**

The Omnibus Incentive Plan may be administered by the CGNC on behalf of the board of directors (in this section the "Committee" refers to the board of directors or the CGNC). The plan provides the Committee with authority to determine the Eligible Individuals to whom awards may be granted, and to establish the terms, conditions and limitations of each award (subject to the terms of the Omnibus Incentive Plan), including without limitation, the type and amount of an award, the number of common shares subject to an award, the exercise price, any vesting conditions, restrictions or limitations attaching to an award (including any applicable performance criteria to be achieved during any performance period and the length of such performance period) and any vesting acceleration or forfeiture waiver (including on termination of service) regarding any award and common shares relating thereto. The plan also provides the Committee with the power and authority to interpret the terms and provisions of the Omnibus Incentive Plan as well as any award issued under the Omnibus Incentive Plan (and any grant agreement relating thereto). The Committee carries out these powers in consultation with the full board of directors in accordance with the process described above under the heading "*Executive Compensation – Compensation Discussion and Analysis – Long-Term Incentives*".

### **NUMBER OF AUTHORIZED SHARES**

The Omnibus Incentive Plan is a "rolling plan" which provides that the maximum number of common shares issuable pursuant to the Omnibus Incentive Plan, and all other security-based compensation arrangements of the Company, may not exceed 10% of the aggregate number of issued and outstanding common shares from time to time. Common shares issued pursuant to awards granted under the Omnibus Incentive Plan may, subject to the terms of the grant agreement in respect of an award, be issued from treasury or purchased in the open market or otherwise, at the sole discretion of the Committee.

The number of common shares available for issuance pursuant to awards granted under the Omnibus Incentive Plan is subject to adjustment in the event of a share split, share dividend, reverse share split, reorganization, consolidation, share combination, recapitalization or similar event affecting the capital structure of the Company.

If any award is forfeited, terminates, expires or lapses instead of being exercised, or any award is settled for cash, the common shares subject to such award will not be counted as common shares issued pursuant to awards granted under the Omnibus Incentive Plan. Common shares subject to an award intended to qualify for the employment inducement award exception under section 613(c) of the TSX Company Manual will not reduce the number of common shares available for issuance under the Omnibus Incentive Plan.

The rules of the TSX require that every three (3) years after institution, all unallocated options, rights or other entitlements under a security-based compensation arrangement that does not have a fixed maximum number of securities issuable must be approved by shareholders. The Omnibus Incentive Plan does not have a fixed number of securities issuable and as such shareholder approval will be required every three (3) years, which approval was most recently obtained at the annual and special meeting of shareholders held on May 9, 2023 and is valid until May 9, 2026. See "*Business of the Meeting – Approval of Unallocated Options, Rights and Other Entitlements Under the Omnibus Incentive Plan*" for additional information on the renewal of this approval that is being sought at the Meeting.

#### **INSIDER PARTICIPATION LIMITS**

No awards will be granted to any Eligible Individual if, at the time of such grant, such grant could result in the number of common shares: (i) issued to Company "insiders" (as defined by the TSX Company Manual) in any one year period; or (ii) issuable to Company "insiders" (as defined in the TSX Company Manual) at any time, in each case, pursuant to the exercise or settlement of awards issued under the Omnibus Incentive Plan, or when combined with all other securities-based compensation arrangements, exceeding 10% of the outstanding common shares. A non-employee director of the Company will not be granted awards covering common shares with an aggregate grant date Fair Market Value (as defined below) in excess of \$150,000 during any one-year period, and no more than \$100,000 of such allocated grant date Fair Market Value may be comprised of stock options or SARs. In addition, a non-employee director will not be granted any awards under the Omnibus Incentive Plan if, at the time of such grant, such grant could result in the aggregate number of common shares issued to all non-employee directors exceeding 1% of the Company's then issued and outstanding common shares. No stock option that is intended to qualify as an "incentive stock option" may be granted to any Eligible Individual who, at the time of such grant, owns common shares possessing more than 10% of the total combined voting power of all common shares, unless at the time such stock option is granted, the exercise price is at least 110% of the Fair Market Value of a common share and such stock option expires before the fifth anniversary of the date on which it was granted. Subject to the terms of the Omnibus Incentive Plan, "Fair Market Value" means, with respect to any particular date, the volume weighted average trading price per common share on the stock exchange designated in the applicable grant agreement during the five trading days immediately preceding such date.

#### **ADJUSTMENTS**

In the event of a merger, arrangement, consolidation, acquisition of property or shares, share rights offering, liquidation, disposition of an affiliate (including by reason of a disaffiliation) or similar transaction affecting the Company or any of its affiliates, the Committee may make such adjustments as it deems equitable and appropriate to: (i) the aggregate number and kind of securities reserved for issuance and delivery under the Omnibus Incentive Plan; (ii) the number and kind of securities subject to awards then outstanding; and (iii) the exercise price of outstanding awards.

In the event of a share split, reverse share split, share dividend, share combination, reorganization, recapitalization or similar event affecting the capital structure of the Company, or a disaffiliation, separation or spinoff, in each case without consideration, or other extraordinary dividend of cash or other property to the shareholders, the Committee may make adjustments as it deems equitable and appropriate to: (i) the aggregate number and kind of securities reserved for issuance and delivery under the Omnibus Incentive Plan; (ii) the number and kind of securities subject to awards then outstanding; and (iii) the exercise price of outstanding awards.

## ***TYPES OF AWARDS***

### ***STOCK OPTIONS AND SARs***

Each stock option granted under the Omnibus Incentive Plan will entitle an Eligible Individual to purchase one or more common shares upon payment of an exercise price, subject to the terms and conditions of the Omnibus Incentive Plan and the applicable grant agreement. SARs may be granted as a separate award or in conjunction with a stock option. Upon the exercise of a SAR, the Eligible Individual will be entitled to receive an amount equal to the product of: (a) the excess of the closing price of one common share on the last trading day preceding the date of exercise of the SAR, over the exercise price of the applicable SAR, multiplied by: (b) the number of common shares in respect of which the SAR has been exercised. Stock options granted with a tandem SAR will allow the Eligible Individual to surrender the stock option and exercise the related SAR or to exercise the stock option, in which case the related SAR will immediately terminate, and no payment will be made, or common shares issued in respect thereof. The applicable grant agreement for SARs grants not in conjunction with a stock option will specify whether such payment is to be made in cash or common shares or will reserve to the Committee or the Eligible Individual the right to make that determination prior to or upon the exercise of the SAR.

The exercise price per common share subject to a stock option or SAR will be determined by the Committee and set forth in the applicable grant agreement and will not be less than the Fair Market Value of a common share on the applicable grant date.

The term of each stock option and each SAR will be fixed by the Committee, however in no event will any stock option or SAR be exercisable more than 10 years following the grant date of such award, subject to the terms of the Omnibus Incentive Plan. Notwithstanding the foregoing, if the date on which a stock option or SAR is meant to terminate, expire or lapse (the "Termination Date") occurs during a trading blackout period imposed by the Company and applicable to the relevant participant, or within 10 business days of the expiry thereof, then the Termination Date will be extended to the date that is 10 business days following the expiry date of such trading blackout period.

### ***RSUs***

RSUs are awards denominated in common shares that will be settled in a specified number of common shares or a cash amount equal to the Fair Market Value of a specified number of common shares, as determined in the sole discretion of the Committee. The vesting of RSUs is conditioned upon the continued service of the applicable Eligible Individual. RSUs will vest in accordance with the terms and conditions of the Omnibus Incentive Plan and the applicable grant agreement.

### ***PSUs***

PSUs are awards denominated in common shares that will be settled in common shares or a cash amount equal to the Fair Market Value of common shares, as determined in the sole discretion of the Committee. The number of PSUs settled will vary depending on the Company's achievement over a designated performance period of performance criteria determined by the Committee and set forth in the applicable grant agreement. The vesting of PSUs is

conditioned upon the continued service of the applicable Eligible Individual. PSUs will vest in accordance with the terms and conditions of the Omnibus Incentive Plan and the applicable grant agreement.

#### **OTHER SHARE-BASED AWARDS**

Subject to the terms of the Omnibus Incentive Plan, the Committee may grant equity-based or equity-related awards not otherwise described in the Omnibus Incentive Plan in such amounts and subject to such terms and conditions consistent with the terms of the Omnibus Incentive Plan as the Committee may determine, which may: (i) involve the transfer of actual common shares to Eligible Individuals, either at the time of grant or thereafter, or payment in cash or otherwise of amounts based on the value of common shares; (ii) be subject to performance-based and/or service-based conditions; (iii) be in the form of phantom stock, DSUs or other awards denominated in, or with a value determined by reference to, a number of common shares that is specified at the time of the grant of such award; and (iv) be designed to comply with applicable laws of jurisdictions other than the United States or Canada.

In March 2022, the board of directors adopted a Schedule of DSU Terms to authorize the grant of DSUs as described above under the heading "*Director Compensation – Narrative Discussion*" (the "Legacy DSU Terms"). In March 2026, the board of directors amended and restated the Schedule of DSU Terms ("Amended DSU Terms"). The Legacy DSU Terms apply to the DSUs outstanding as of the date hereof ("Legacy DSUs"), and the Amended DSU Terms shall apply to future grants of DSUs.

Under the Amended DSU Schedule, non-executive directors are eligible to receive DSU grants as part of their compensation in an amount determined by the board of directors. Such DSUs shall vest immediately on grant (or as otherwise determined by the board of directors) but are not redeemable until cessation of service on the board of directors. Payout for such DSUs occurs only upon cessation of service in accordance with applicable tax laws. Directors cannot elect to receive DSUs in lieu of cash compensation. The number DSUs granted and the payout value of the DSUs is based on the Fair Market Value of the common shares on the relevant date, and grants of DSUs under the Amended DSU Terms will be adjusted for any dividends paid by the Company on its common shares.

DSUs issued under the Legacy DSU Schedule and Amended DSU Schedule cannot be settled in common shares issued from treasury and therefore DSU grants do not reduce the maximum number of awards available for grant under the Omnibus Incentive Plan.

#### ***NO REPRICING***

Without shareholder approval and except as described above under the heading "*Adjustments*", the Committee is not authorized to reduce the exercise price of an outstanding stock option or SAR, including by way of a cancellation in exchange for cash or other awards or in conjunction with the grant of any new stock option or SAR with a lower exercise price.

#### ***TRANSFERABILITY***

Except as set forth below, awards under the Omnibus Incentive Plan are not transferable except by will or by laws of descent and distribution (or otherwise for estate settlement purposes). A stock option that is not designated as an "incentive stock option" under the applicable grant agreement or a SAR may be transferred by a participant, for no value or consideration, to such participant's family members, whether directly or indirectly or by means of a trust or partnership or otherwise, if such transfer is expressly permitted by the Committee.

#### ***TERM AND AMENDMENTS***

The Committee may amend, alter or discontinue the Omnibus Incentive Plan or amend the terms of any award granted thereunder from time to time without shareholder approval; provided however that:

- (1) approval of the holders of a majority of common shares present in person or by proxy at a meeting of shareholders is necessary for any:
  - (a) increase in the maximum number of common shares issuable pursuant to awards granted under the Omnibus Incentive Plan;
  - (b) amendment that would reduce the exercise price of an outstanding stock option or SAR;
  - (c) amendment to extend the maximum term of any award;
  - (d) amendment to permit the transfer or assignment of awards beyond what is contemplated by the Omnibus Incentive Plan;
  - (e) amendment to increase the limits on non-employee director participation contained in the Omnibus Incentive Plan;
  - (f) amendment that removes or exceeds the insider participation limit contained in the Omnibus Incentive Plan (as summarized above);
  - (g) amendment to the Omnibus Incentive Plan's amendment provisions; or
  - (h) amendment for which shareholder approval is otherwise required under the rules or policies of the TSX or any applicable law; and
- (2) the consent of the award holder is required for any amendment, alteration or discontinuation which adversely alters or impairs the rights of the holder in respect of a previously granted award.

There were no amendments to the Omnibus Incentive Plan or any individual incentive grant agreements in 2025. The Amended DSU Terms were approved by the board of directors in March 2026, however, shareholder approval is not required as the amendments fell within the board of directors' authority under sections 2.1(b) of the Omnibus Plan and are not amendments that require shareholder approval as outlined above.

#### ***OUTSTANDING EQUITY-BASED AWARDS***

As of December 31, 2025, there were:

- 4,686,848 stock options and 705,081 PSUs outstanding, representing in the aggregate approximately 5.5% of the issued and outstanding common shares as of such date;
- no other awards outstanding under the Omnibus Incentive Plan or otherwise that involve the issuance or potential issuance from treasury of common shares; and
- 4,449,465 common shares available for issuance pursuant to equity-based awards granted under the Omnibus Incentive Plan, representing approximately 4.5% of the issued and outstanding common shares as of such date.

As of the date hereof, there are:

- 1,572,128 stock options and no PSUs outstanding, representing in the aggregate approximately 1.6% of the current issued and outstanding common shares;

- no other awards outstanding under the Omnibus Incentive Plan or otherwise that involve the issuance or potential issuance from treasury of common shares; and
- 8,466,219 common shares available for issuance pursuant to equity-based awards granted under the Omnibus Incentive Plan, representing approximately 8.4% of the current issued and outstanding common shares.

***TERMS OF OUTSTANDING STOCK OPTION AWARDS***

As of December 31, 2025, there were three types of stock option awards outstanding under the Omnibus Incentive Plan and, as of the date hereof, there are two types outstanding.

Outstanding stock options granted in 2021 have a term of 5 years from the date of grant with 1/3 of the stock options vesting on the first, second and third anniversary date of the grant.

In 2023, performance-stock options were granted with a vest date of April 1, 2026, subject to satisfaction of a performance vesting condition, and an expiry date in August 2028. The cumulative Adjusted EBITDA performance target for fiscal years 2023 through 2025 was not met and the performance-stock options were cancelled on March 18, 2026.

In 2025, the Vice President, Strategy and Optimization (now Chief Executive Officer) was granted 1,000,000 stock options 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.

The outstanding stock options include the following additional terms in the grant agreements:

- (1) A "cashless" exercise feature, if so permitted by the Company, whereby all or a portion of the common shares issuable on exercise of the stock options being exercised are to be immediately sold, and the participant receives the in-the-money value.
- (2) Upon a participant ceasing to be an employee or director of the Company or an affiliate prior to the applicable vesting date for any reason other than due to the participant's death, retirement, termination for cause or termination by the Company without cause or by a participant for good reason in certain prescribed circumstances that are akin to constructive dismissal following a change in control (each of which has the treatment specified below), all unvested stock options will be forfeited immediately, provided that any vested stock options may continue to be exercised by a participant within the earlier of the Termination Date of the stock option or the 60th day after a participant ceases to be an officer, employee or director, as applicable ("Termination Exercise Period"). Any vested stock options that are not exercised by a participant during the Termination Exercise Period shall be forfeited and cancelled on the last day of the Termination Exercise Period. In the event of termination for cause all stock options granted to the participant immediately expire and terminate on the date of termination. In the event of the death or retirement granted stock options shall be exercisable until the earlier of their Termination Date or 12 months after the date of death or retirement. Notwithstanding the foregoing, if a participant retires but then joins a competitor of the Company within 12 months of such retirement, such participant's stock options will terminate on the earlier of their expiry date or 90 days after the participant joined the competitor, but only to the extent that such participant would have

been entitled to exercise such stock options as at the day prior to the day that the participant commenced work with the competitor. Treatment of stock options upon termination by the Company without cause or by a participant for good reason in certain prescribed circumstances that are akin to constructive dismissal following a change in control is as set forth above under the heading "*Executive Compensation – Compensation Discussion and Analysis – Termination and Change of Control Benefits*".

#### **TERMS OF OUTSTANDING PSU AWARDS**

In 2023, performance-stock options were granted with a vest date of April 1, 2026, subject to satisfaction of a performance vesting condition, and an expiry date in August 2028. The cumulative Adjusted EBITDA performance target for fiscal years 2023 through 2025 was not met and the PSUs were cancelled on March 18, 2026. As of the date hereof, there are no PSUs outstanding.

#### **BURN RATE**

For the years ended December 31, 2025, 2024 and 2023, the annual burn rate of the Omnibus Incentive Plan, as calculated in accordance with section 613(p) of the TSX Company Manual, was 1.3%, 0.0%, and 4.9%, respectively.<sup>5</sup>

#### **EQUITY COMPENSATION PLAN INFORMATION AS AT DECEMBER 31, 2025**

The following sets forth, as at December 31, 2025, information in respect of awards authorized for issuance under the Omnibus Incentive Plan, being the only equity-settled compensation plan of the Company.

Equity compensation plans approved by shareholders		Number of common shares to be issued upon exercise of outstanding options and other equity-based awards	Weighted-average exercise price of outstanding options and other equity-based awards	Number of shares remaining available for future issuance under equity compensation plans (excluding outstanding options and other equity-based awards)
		(#)	(\$)	(#)
Omnibus Incentive Plan	Options	3,041,659	4.25	
	Performance Options <sup>(1)</sup>	1,645,189	5.74	4,499,465
	PSUs <sup>(1)</sup>	705,081	N/A	
<b>Total</b>		5,391,929 <sup>(2)</sup>	4.77 <sup>(3)</sup>	4,499,465 <sup>(4)</sup>

<sup>(1)</sup> See "Omnibus Incentive Plan" for additional information.

<sup>(2)</sup> All of the PSUs and performance stocks options were cancelled on March 18, 2026, for failure to achieve the multi-year cumulative Adjusted EBITDA performance target.

<sup>(3)</sup> Excludes PSUs as their settlement would have been in common shares issued from treasury, if the vesting condition had been met.

<sup>(4)</sup> The aggregate number of common shares available for issuance pursuant to all awards under the Omnibus Incentive Plan is equal to 10% of the issued and outstanding common shares of the Company from time to time (less any common shares reserved for issuance under other security-based compensation arrangements, of which there are none).

<sup>5</sup> The 2023 burn rate has been restated from the previously disclosed figure of 5.0% as a result of adjustments to the weighted average common shares outstanding required under IFRS to account for the discounted share price under the Company's Rights Offering that closed on December 22, 2025.

## CORPORATE GOVERNANCE PRACTICES

The board of directors views effective corporate governance as an essential element for the ongoing well-being of the Company, its shareholders and other stakeholders and reviews its practices on an ongoing basis.

The following disclosure is presented pursuant to the requirements of National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and reflects the composition and practices of the board of directors as of the date hereof.

### **BOARD OF DIRECTORS**

#### ***INDEPENDENCE***

The board of directors has reviewed the status of each director nominee to determine whether such individuals are "independent" as defined in NI 58-101. This review included the completion of self-assessment questionnaires by each of such individuals and a detailed review of such questionnaires by the Company's legal counsel. As a result of such review, and after consideration of all business, charitable, family and other relationships among the director nominees and the Company, the board has determined that each director nominee is independent within the meaning of NI 58-101.

#### ***BOARD MEETINGS AND ATTENDANCE RECORD***

The board of directors generally meets a minimum of five times a year and additionally during the year as the need arises. The frequency and length of meetings and the nature of agenda items depend upon the circumstances. Meetings are detailed and well attended and are conducted in an atmosphere that encourages participation and independence. To promote candid discussion among the independent directors, in-camera sessions are generally held at every board and committee meeting, from which non-independent directors and any management invitees in attendance are excused. Information regarding the number of board and committee meetings held in 2025 and the attendance at such meetings is provided under the heading "*Business of the Meeting – Election of Directors*" for the current directors nominated for election at the Meeting.

#### ***OTHER DIRECTORSHIPS***

Information in respect of other directorships of reporting issuers held by director nominees is provided under the heading "*Business of the Meeting – Election of Directors*". Messrs. Armoyan and Pellerin serve together on the board of directors of Clarke Inc.

#### ***CHAIRMAN***

Ronald P. Mathison has been Chairman of the Company since its formation in 1999 and he was appointed Executive Chairman in June 2019. In December 2021, Mr. Mathison stepped down as Executive Chairman and was appointed Chairman of the Company and was considered not independent under National Instrument 52-110 Audit Committees for three years after his resignation.

#### ***LEAD DIRECTOR***

In February 2025, the board appointed Charles Pellerin as Lead Director to assist management with improving the Company's financial performance and execution of its strategy. In this role, Mr. Pellerin liaises with management on behalf of the board to develop a more detailed understanding of the Company's operations to facilitate the board's support of management in the execution of the Company's objectives. As part of this position, Mr. Pellerin provided oversight of the Company's senior management team while the search for a new Chief Executive Officer was undertaken.

## **BOARD MANDATE**

The mandate of the board of directors sets out the board's purpose, organization, duties and responsibilities. A copy of the mandate is attached to this Circular as Appendix A. The board mandate and the charters for each of the Company's three standing committees discussed below are reviewed annually and approved with any changes deemed appropriate at the time of review and approval.

## **POSITION DESCRIPTIONS**

The board of directors has developed written position descriptions for the Chairman, Vice Chairman, and the Chair of each board committee. The board has also developed a written position description for the Chief Executive Officer and Chief Financial Officer.

## **ORIENTATION AND CONTINUING EDUCATION**

All directors are provided with access to an online director's resource center, which includes a copy of all board and committee mandates and policies, the Company's by-laws, pertinent corporate policies and information and other reference materials. New directors are introduced to senior management and the other directors and given a presentation on the Company and its position in the oilfield services sector by the Company's senior management team. On an ad hoc basis, directors are afforded opportunities to supplement their knowledge of the technical and operating aspects of the Company's business through trips to the field and operating districts to witness the Company's operations firsthand. In addition, the Company's board of directors and its committees attend presentations and receive educational information and/or materials on a variety of topics. For example, during 2025 (i) the Audit Committee received reports on new and emerging issues in its areas of responsibility including new International Financial Reporting Standards pronouncements; and (ii) the CGNC received updates with respect to corporate governance trends and current governance issues from the Company's internal and external legal advisors.

## **ETHICAL BUSINESS CONDUCT**

The Company has a written Code of Business Conduct for its directors, officers, employees and contractors. A copy of the Code of Business Conduct may be found on the Company's website at <https://calfrac.com/corporate-governance/>. The board has delegated to senior management the responsibility for monitoring compliance with the Code of Business Conduct. To the knowledge of the board, there have been no departures from the code that would necessitate the filing of a material change report.

The board of directors is of the view that a culture of strong corporate governance and ethical business conduct must be endorsed by the board and the Company's officers. The Company's Code of Business Conduct addresses many areas of business conduct and provides a procedure for employees to raise concerns or questions regarding the conduct of the Company's directors, officers, and employees.

The Code of Business Conduct also obligates directors, officers, employees, and consultants to promote high standards of ethical conduct that prohibit and eliminate the occurrence and appearance of conflicts between the best interests of the Company and the private or personal interests of any director, officer, employee or contractor. Any potential conflict of interest must be immediately disclosed to the Chief Executive Officer and the Chair of the CGNC, who are charged with the authority to make any required determinations in respect of such potential conflict of interest.

In addition, the board of directors has established a whistleblower policy which permits any officer or employee to submit, on a confidential, anonymous basis, any complaints, or concerns regarding the way the Company conducts its business, including violations of law, rules, regulations or the Code of Business Conduct, and concerns regarding

accounting, internal accounting controls or auditing matters. Reports may be filed anonymously via the telephone or internet, through an ethics hotline hosted by an external service provider. The board believes that providing a forum to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct within the Company's organization.

The board of directors has also adopted an anti-bribery and anti-corruption policy which is intended to ensure that the Company does not receive an improper advantage in its business dealings and that all payments and expenses are lawful and properly recorded in the Company's financial books and records. The policy provides guidance on dealing with agents, contractors and public officials, acceptance of gifts, making political and charitable contributions, and dealing with certain types of payments. Employees are obligated to report any violations of the policy to the General Counsel and Corporate Secretary, who has been appointed by the board to oversee the administration of the policy, including investigating and reporting on any claims to the board of directors. An online e-learning course has been implemented for employees to facilitate training and knowledge regarding the anti-bribery and anti-corruption policy.

The board of directors has adopted a Supplier Code of Conduct (the "Supplier Code") that outlines the ethics and compliance standards required of Calfrac's suppliers, and is one element of the Company's approach to addressing the requirements of Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Modern Slavery Act"). Further details of the actions Calfrac has taken in 2025 to assess and manage the risk of forced labour and child labour in its supply chains are included in the Company's Modern Slavery Act report for 2025. A complete copy of the report to be filed with Public Safety Canada is attached as Appendix B.

## **NOMINATION OF DIRECTORS**

The CGNC is responsible for proposing director nominees to the board of directors and annually reviews both the size and the composition of the board to ensure that the board has an appropriate number of directors who collectively possess the competencies critical to the effectiveness of the board as a whole. As part of this process, the CGNC takes into account the following considerations: (i) the competencies and skills the board, as a whole, should possess; (ii) the competencies and skills that each existing director possesses and identifies any gaps in knowledge and expertise; (iii) the size of the board and its ability to effectively facilitate decision-making; (iv) the competencies and skills each new nominee will bring to the board; and (v) whether or not each new nominee can devote sufficient time and resources to his or her duties as a board member.

The CGNC consists of three members – Anuroop Duggal (Chair), George Armoyan and Charles Pellerin. All CGNC members are independent. The charter of the CGNC sets out, among other things, the following duties and responsibilities relating to its corporate governance and nomination mandate:

- monitor and enhance the Company's approach to corporate governance;
- consider the membership needs of the board and its committees and make recommendations with a view to fulfilling such needs; and
- identify, evaluate and make recommendations to the board regarding appropriate committees of the board to be established, the charter for each committee, and the chair of each committee.

## **COMPENSATION**

The CGNC, and the board of directors upon receiving the recommendations of the CGNC, is responsible for reviewing the overall compensation strategy of the Company. The charter of the CGNC sets out, among other things, the following duties and responsibilities relating to its compensation mandate:

- review annually and recommend for approval to the board of directors: (i) the compensation policies and guidelines for the Company, together with the Company's corporate goals and objectives relevant to compensation; (ii) the salaries and compensation of the Company's officers; (iii) grants of stock options or other equity-linked compensation; and (iv) the compensation arrangements for the directors of the Company;
- review annually and report to the board of directors on any risk implications associated with the Company's compensation policies and practices;
- conduct annually and report to the board of directors the results of performance appraisals of the Chief Executive Officer and other officers as appropriate;
- review annually the Company's employee incentive plans, retirement and benefit plans, and bonus plans, and recommend for approval to the board of directors any amendments thereto; and
- review and approve any management contracts, change of control agreements, indemnity agreements and significant consulting contracts.

## **BOARD COMMITTEES**

The Company's board of directors has three standing committees: the Audit Committee, the CGNC and the Health, Safety and Environment Committee. Details in respect of the CGNC are provided above. The information about the Audit Committee required by National Instrument 52-110 Audit Committees is disclosed in the Company's Annual Information Form under the heading "*Audit Committee Information*" and a copy of the Audit Committee mandate is attached as Appendix A to the Company's Annual Information Form, which is available on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Health, Safety and Environment Committee is responsible for monitoring the health, safety and environment practices, procedures and performance of the Company and its subsidiaries and for monitoring compliance with applicable legislation and conformity with industry standards. The Committee is also responsible for reviewing management reports and, when appropriate, making recommendations to the board of directors on the Company's policies and procedures related to health, safety and the environment. The Health, Safety and Environment Committee currently consists of Douglas R. Ramsay (Chair), Holly A. Benson and Chetan Mehta, all of whom are independent.

## **ASSESSMENTS**

The board of directors, its committees and individual directors are formally assessed annually with respect to effectiveness and overall contribution. The objective of the process is to increase the effectiveness of the board of directors and its committees, maximize each director's contribution and fully consider the roles the directors are playing. The assessment is conducted by the CGNC through the completion of a detailed questionnaire where each director assesses on a confidential basis each director, the board of directors as a whole and each board committee. The responses to such questionnaires are summarized by an outside consultant to preserve the confidentiality of the process and ensure that meaningful feedback is provided. The summarized results are reviewed and assessed by the CGNC which in turn presents the results, together with recommendations for improving the board's composition and practices, to the board of directors. In addition, the Chair of the CGNC meets with each director individually to discuss any concerns or suggestions with respect to governance matters and overall board functioning.

## **DIRECTOR TERM LIMITS AND BOARD RENEWAL**

The Company has not adopted a director term or age limit because it does not believe that such limits are in the best interests of shareholders as they can restrict experienced and valuable directors from service through arbitrary means. While the Company recognizes the importance of adding new perspectives to the board from time to time, there are benefits to having continuity and directors having in-depth knowledge of each facet of the Company's business, which necessarily takes time to develop. The Company believes that it is important to achieve an appropriate balance of long-term service and fresh perspectives to ensure the effectiveness of the board.

The board of directors, in conjunction with the CGNC, assesses the need for board renewal annually by reviewing each director's effectiveness and contributions to the board of directors as described under the headings "*Corporate Governance Practices – Nomination of Directors*" and "*Corporate Governance Practices – Assessments*".

The current directors have served on the board between approximately 3 and 27 years, with the average tenure being approximately 10.7 years. If all the proposed director nominees are elected at the Meeting, the average tenure of the board of directors will be 9.5 years immediately after the Meeting.

## **BOARD DIVERSITY**

The board of directors believes that the Company's directors should possess backgrounds, qualifications, and attributes that, when taken together, provide the Company with a broad range of skills and experience. The Company has adopted a Diversity Policy (the "Board Diversity Policy") to accommodate and encourage the respect for, and appreciation of, the aspects of diversity in a broad sense, including in gender, age, ethnic origin, religion, education, sexual orientation, and disability. Pursuant to the Board Diversity Policy, the Company will seek to balance the need to secure board members that are best qualified, based upon merit, to meet the Company's needs with the benefits of diversity in leadership roles. As a result, in seeking nominees to fill any future vacancies on the board of directors, the Board Diversity Policy provides that the CGNC will include diversity, including women, Aboriginal peoples, persons with disabilities and members of visible minorities as such terms are defined in the Employment Equity Act, S.C. 1995, c.44 (collectively, "Designated Groups"), as one of the criteria in assessing potential candidates.

When considering new potential director nominees, the CGNC will review available information regarding each potential candidate, including qualifications, experience, integrity, judgment, communication skills, and representation of a particular Designated Group. The potential director nominee(s) that the CGNC considers to be the best qualified, based on merit, to meet the Company's needs will be recommended to the board of directors for nomination. Additional information on the director nomination process is discussed under the heading "*Corporate Governance Practices – Nomination of Directors*".

The Board Diversity Policy has been approved by the Company's board of directors and is overseen by the CGNC. On a periodic basis, the CGNC reviews the Board Diversity Policy and recommends any amendments deemed appropriate.

## **CONSIDERATION OF THE REPRESENTATION OF DESIGNATED GROUPS IN THE DIRECTOR IDENTIFICATION AND SELECTION PROCESS**

The Board Diversity Policy requires the board of directors to consider diversity factors, including representation of Designated Groups as outlined above, when evaluating board composition and identifying director nominees. It also requires that the Company consider nominees and new candidates on merit, using objective criteria, while recognizing the benefits of diversity and the needs of the board of directors.

## **CONSIDERATION GIVEN TO THE REPRESENTATION OF DESIGNATED GROUPS ON THE BOARD AND IN EXECUTIVE OFFICER APPOINTMENTS**

The CGNC considers diversity when evaluating board composition and identifying new candidates for director and executive positions. However, the board has not adopted a written policy relating to the identification and nomination of executive officers, nor set any minimum targets for executive officer composition, from any specific Designated Group. The Company maintains a merit-based approach to advancement opportunities while supporting and encouraging diversity and inclusion at all levels of the organization.

## **TARGETS REGARDING THE REPRESENTATION OF DESIGNATED GROUPS ON THE BOARD AND IN EXECUTIVE OFFICER POSITIONS**

With the election of Holly A. Benson at the annual and special meeting held on May 9, 2023, the Company achieved its previously established target of adding a woman to board.

The Company does not currently have any specific targets regarding the representation of Designated Groups on the board or in executive officer positions. The Company does not believe that it is in the Company's best interest to implement any other targets with respect to board or executive officer composition at this time. However, consistent with the principles of the Board Diversity Policy, the Company will seek to balance the need to secure the best qualified candidates, based upon merit, while also factoring in the importance and benefits of diversity when seeking to fill board or executive officer vacancies.

The board measures the effectiveness of the Board Diversity Policy by monitoring the representation of Designated Groups on the board, in executive officer positions and in non-executive senior leadership roles. The Company has made progress toward enhancing diversity as it has added two directors that identify as visible minorities and one female director since the adoption of the Board Diversity Policy. In addition, the Company's non-executive senior leadership team includes several members of Designated Groups, positioning the Company for continued diversity in senior positions.

## **DESIGNATED GROUPS ON THE BOARD AND IN THE EXECUTIVE OFFICER POSITIONS**

The table below sets forth the representation of each Designated Group on the board and at the executive officer level as of the date hereof.

	<b>Aboriginal Persons</b>	<b>Visible Minorities</b>	<b>Women</b>	<b>Persons with Disabilities</b>
<b>Board of Directors</b>	0/7 (0%)	2/7 (29%) <sup>(1)</sup>	1/7 (14%) <sup>(2)</sup>	0/7 (0%)
<b>Executive Officers</b>	0/5 (0%)	0/5 (0%)	0/5 (0%)	0/5 (0%)

<sup>(1)</sup> This percentage will be 25% if all eight of the proposed director nominees are elected at the Meeting.

<sup>(2)</sup> This percentage will be 12.5% if all eight of the proposed director nominees are elected at the Meeting.

## **RISK OVERSIGHT**

The board of directors is responsible for understanding the principal risks of the business in which the Company is engaged, achieving a proper balance between risks incurred and the potential return to shareholders, and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of the Company.

The full board of directors is actively involved in overseeing risk management for the Company, including information security risks. The Chief Financial Officer and the Director, Information Technology are responsible for reporting to the full board, at least annually, on the Company's information security risks and mitigation actions. The Company's

information technology is audited annually by a third-party for information technology key controls and a security architecture and vulnerability assessment is completed annually by a third-party to help identify and mitigate cyber security risks. The Company also maintains an information security training program across its continuing operations. The Company has not identified any material information security breaches to date.

While the board of directors is ultimately responsible for risk oversight, the board's committees also have been allocated responsibility for specific aspects of risk oversight. In particular, the Audit Committee assists the board in fulfilling its oversight responsibilities with respect to risk management in the areas of financial reporting and internal controls. The CGNC Committee assists the board in fulfilling its oversight responsibilities with respect to the risks arising from the Company's compensation policies and programs, board organization, membership and structure, ethics and compliance, succession planning for directors and executive officers and corporate governance. The Health, Safety and Environment Committee assists the board in fulfilling its oversight responsibilities with respect to the risks associated with the Company's health, safety and environmental objectives, policies and performance.

## **OTHER INFORMATION**

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as described below, there were no material interests, direct or indirect, of any informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director of the Company, in any transaction during 2025 or in any proposed transaction which has materially affected or would materially affect the Company.

### **RIGHTS OFFERING STANDBY PURCHASERS**

In connection with the Company's rights offering which closed on December 22, 2025, and raised gross proceeds of approximately \$35.0 million (the "Rights Offering"), George Armoyan, Charles Pellerin, Ronald P. Mathison and certain other investors (collectively, the "Standby Purchasers") entered into a standby purchase agreement with the Company (the "Standby Purchase Agreement"). Pursuant to the Standby Purchase Agreement, (i) the Standby Purchasers (other than Mr. Mathison) agreed to exercise all of the rights they received as shareholders of the Company under the basic subscription privilege of the Rights Offering, and (ii) the Standby Purchasers, as a group, agreed to purchase all of the common shares not otherwise subscribed for and taken up under the Rights Offering by eligible shareholders upon the expiry of the Rights Offering according to a pre-determined allocation ("Standby Shares"). No Standby Shares were subscribed for pursuant to the Standby Purchase Agreement as the Rights Offering was over-subscribed. No fees were contemplated or paid to the Standby Purchasers pursuant to the Standby Purchase Agreement. For more information on the Rights Offering and the Standby Purchase Agreement, see the Material Change Report dated November 24, 2025 and the press release dated December 23, 2025, which are available under the Company's issuer profile on SEDAR+.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, executive officer, or anyone who has been a director or executive officer of the Company at any time since January 1, 2025, or of any associate or affiliate of any of the foregoing individuals, in any matter to be acted on at the Meeting, other than the election of directors or the appointment of auditors, except as otherwise set forth in this Circular.

## SHAREHOLDER PROPOSALS

There were no proposals brought forward by shareholders of the Company for inclusion in this Circular. The Company will review shareholder proposals intended to be included in proxy materials for the 2026 annual meeting of shareholders that are received by the Company between December 16, 2025, and February 14, 2026, at the Company's offices located at 601, 407 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 1E5, Attention: General Counsel and Corporate Secretary.

## FEEDBACK FROM STAKEHOLDERS

The board of directors has assigned to the Chairman of the board, the Lead Director and the Chair of the CGNC the responsibility for bringing to the attention of the board any feedback received by them from shareholders and other stakeholders of the Company. Shareholders and other stakeholders are encouraged to provide such feedback by email to Ronald P. Mathison, the Chairman of the board, at [rmathison@matcocap.com](mailto:rmathison@matcocap.com), to Tyler Dahleside, Chief Executive Officer, at [tdahlseide@calfrac.com](mailto:tdahlseide@calfrac.com); Charles Pellerin, Lead Director, at [cpellerin@ppgca.com](mailto:cpellerin@ppgca.com), and to Anuroop Duggal, the Chair of the CGNC, at [aduggal@calfrac.com](mailto:aduggal@calfrac.com).

## NON-GAAP MEASURES

This Circular includes references to Adjusted EBITDA and Adjusted EBITDA for STIP, which do not have any standardized meaning under IFRS and, because IFRS have been incorporated as Canadian generally accepted accounting principles (GAAP), these supplementary measures are also non-GAAP measures. These measures are described and presented herein as they are used as performance measures for Calfrac's STIP and certain long-term incentives. These measures may not be comparable to similar measures presented by other entities and are explained below.

Adjusted EBITDA is defined as net income or loss for the period less 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 for STIP is defined as net income or loss for the period less interest, taxes, depreciation and amortization, foreign exchange losses (gains), non-cash stock-based compensation, gains and losses that are extraordinary or non-recurring, and the STIP expense recorded in the relevant fiscal period.

Adjusted EBITDA is presented in the Company's financial reports and is used as a performance measure for certain of the Company's long-term incentives because it gives an indication of the results from the Company's principal business activities prior to consideration of how its activities are financed and the impact of foreign exchange, taxation and depreciation and amortization charges. Adjusted EBITDA and Adjusted EBITDA for STIP is used by the Company to monitor and assess operating performance as the board of directors believes they provide better comparability between periods. Additionally, Adjusted EBITDA and Adjusted EBITDA for STIP provide a tangible financial target that must be met before employees realize any economic value under the STIP or long-term incentives, as applicable, and provides visibility for employees of the linkage between profitability and compensation.

A quantitative reconciliation of Adjusted EBITDA from continuing operations to the closest IFRS financial measure, which is net income (loss), can be found under the heading "Non-GAAP Measures" in Calfrac's management discussion and analysis for the year ended December 31, 2025, which is available on SEDAR+ and is incorporated herein by reference.

A quantitative reconciliation of the non-GAAP financial measure of Adjusted EBITDA for STIP to the closest IFRS financial measure, which is net income (loss), can be found below:

Year Ended December 31,	<b>2025</b>
<i>(C\$000s)</i>	<i>(\$/)</i>
Net income from continuing operations	41,933
Add back (deduct):	
Depreciation	124,787
Foreign exchange gains	(12,995)
Gain on disposal of property, plant and equipment	(1,240)
Write-off of property, plant and equipment	225
Impairment of inventory	8,492
Restructuring charges	10,935
Stock-based compensation	(861)
Interest, net	29,411
Income taxes	24,018
Adjusted EBITDA from continuing operations	<b>224,705</b>
Add back:	
STIP expense for 2025	6,709
Deduct:	
True-up of 2024 STIP expense paid in March 2025	(1,093)
Adjusted EBITDA for STIP	<b>230,321</b>

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Information regarding the business of the Company is provided in the Company's current Annual Information Form. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended December 31, 2025. Shareholders may obtain copies of these documents and the Company's interim financial statements and additional copies of this Circular without charge by contacting the Corporate Secretary of the Company at 601, 407 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 1E5 (phone: 403-266-6000; fax: 403-266-7381).

DATED March 31, 2026

## APPENDIX "A"

### CALFRAC WELL SERVICES LTD.

#### BOARD OF DIRECTORS MANDATE

The board of directors (the "Board") of Calfrac Well Services Ltd. ("Calfrac") is responsible for the stewardship of Calfrac and for overseeing the conduct of the business of Calfrac and the activities of management, who are responsible for the day-to-day conduct of the business.

#### Composition and Operation

The Board operates by reserving certain powers to itself and delegating certain of its authorities. The Board retains responsibility for managing its own affairs, including selecting its chair, nominating candidates for election to the Board, constituting committees of the Board, appointing the chairs of committees of the Board, and determining director compensation. Subject to the articles and by-laws of Calfrac and the *Canada Business Corporations Act*, the Board may constitute committees of the Board and seek the advice of, and delegate powers, duties, and responsibilities to, its committees and management.

#### Responsibilities

The Board's primary responsibilities are to preserve and enhance long-term shareholder value and to ensure that Calfrac meets its obligations on an on-going basis and operates in a reliable and safe manner. In performing its duties, the Board should also consider the legitimate interests of other stakeholders, such as employees, customers, and communities, may have in Calfrac. In broad terms, the Board's stewardship of Calfrac involves strategic planning, risk management and mitigation, executive management appointment and assessment, communication planning, and internal control integrity. More specifically, the Board is responsible for

- (a) satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other executive officers and ensuring that the CEO and other executive officers create a culture of integrity throughout the organization,
- (b) adopting a business planning process and approving, on an annual basis, a business plan for Calfrac which considers, among other things, the opportunities and risks of the business,
- (c) identifying the principal risks of Calfrac's business and ensuring the implementation of appropriate systems to manage these risks,
- (d) succession planning, including appointing, training, and monitoring senior management,
- (e) adopting a communication policy for Calfrac that includes measures for receiving feedback from stakeholders,
- (f) monitoring the integrity of Calfrac's internal control and management information systems,
- (g) developing Calfrac's approach to corporate governance and ESG matters, including developing a set of corporate governance principles and guidelines that are specifically applicable to Calfrac, and

- (h) on an individual basis, attending Board meetings, reviewing meeting materials in advance of meetings, and complying with the other expectations and responsibilities of directors of Calfrac established by the Board.

In discharging these responsibilities and the specific duties set out below, the Board will utilize and direct management of Calfrac to the extent the Board considers to be appropriate.

### **Specific Duties**

The Board's specific duties, obligations and responsibilities fall into the following categories.

#### **1. Legal Requirements**

- (a) The Board has oversight responsibility for Calfrac's satisfaction of its legal obligations and for the preparation and maintenance of Calfrac's documents and records.
- (b) The Board has the statutory obligation to:
  - (i) manage the business and affairs of Calfrac, and
  - (ii) act in accordance with its obligations under the *Canada Business Corporations Act* and the regulations thereunder, Calfrac's articles and by-laws, and other relevant legislation and regulations,and each director of Calfrac in exercising the director's powers and discharging the director's duties has the statutory obligation to:
  - (iii) act honestly and in good faith with a view to the best interests of Calfrac, and
  - (iv) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- (c) When acting with a view to the best interests of Calfrac, the directors may consider, but are not limited to, the following factors:
  - (i) the interests of shareholders, employees, retirees and pensioners, consumers, creditors, and governments;
  - (ii) the environment; and
  - (iii) the long-term interests of the corporation.
- (d) The Board has the statutory obligation to consider the following matters as a board of directors and may not delegate to management or to a committee of the Board any authority with respect to these matters:
  - (i) submit to the shareholders any question or matter requiring the approval of the shareholders,

- (ii) fill a vacancy among the directors or in the office of auditor,
- (iii) securities except in the manner and on the terms authorized by the Board,
- (iv) declare dividends,
- (v) purchase, redeem or otherwise acquire shares issued by Calfrac, except in the manner and on the terms authorized by the Board,
- (vi) pay a commission to any person in consideration of the person's purchasing or agreeing to purchase shares of Calfrac from Calfrac or from any other person, or procuring or agreeing to procure purchasers for shares of Calfrac, except in the manner and on the terms authorized by the Board,
- (vii) approve any management proxy circular relating to a solicitation of proxies by or on behalf of the management of Calfrac,
- (viii) approve any take-over bid circular or directors' circular,
- (ix) approve any annual financial statements of Calfrac, or
- (x) adopt, amend or repeal by-laws.

## 2. Independence

The Board is responsible for implementing appropriate structures and procedures to permit the Board to function independently of management.

## 3. Strategic Planning

The Board is responsible for ensuring that there are long-term goals and a strategic planning process in place for Calfrac and participating with management directly or through its committees in approving the strategic plans by which Calfrac proposes to achieve its goals.

## 4. Risk Management

The Board is responsible for understanding the principal risks of the business in which Calfrac is engaged, achieving a proper balance between risks incurred and the potential return to shareholders, and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of Calfrac.

## 5. Appointment, Training and Monitoring of Senior Management

The Board is responsible for:

- (a) appointing the CEO of Calfrac, monitoring and assessing the CEO's performance, determining the CEO's compensation, and providing advice and counsel to the CEO in the execution of the CEO's duties,
- (b) approving the appointment and remuneration of all other officers of Calfrac, and

- (c) confirming that adequate provision has been made for the training and development of management and for the orderly succession of management.

## 6. Reporting and Communication

The Board is responsible for:

- (a) verifying that Calfrac has in place policies and programs to enable Calfrac to communicate effectively with its shareholders, other stakeholders and the public generally,
- (b) verifying that the financial performance of Calfrac is adequately reported to shareholders, other security holders, regulators and the public on a timely and regular basis,
- (c) verifying that Calfrac's financial results are prepared and reported fairly and in accordance with generally accepted accounting principles,
- (d) verifying the timely reporting of any other developments that have a material effect on Calfrac, and
- (e) reporting annually to shareholders on the Board's stewardship of the affairs of Calfrac for the preceding year.

The Board has assigned to the chair of the Board, the CEO, and the chair of the Compensation, Governance and Nominating Committee responsibility for bringing to the attention of the Board feedback received by them from shareholders and other stakeholders of Calfrac. To encourage and facilitate such feedback, instructions for contacting these individuals will be disclosed annually in Calfrac's management information circular and will be posted on Calfrac's website.

## 7. Monitoring and Acting

The Board is responsible for:

- (a) verifying that Calfrac always operates within applicable laws and regulations to the highest ethical standards,
- (b) approving and monitoring compliance with the significant policies and procedures under which Calfrac operates,
- (c) verifying that Calfrac sets high environmental standards in its operations and complies with environmental laws and regulations,
- (d) verifying that Calfrac has in place appropriate programs and policies for the health and safety of its employees in the workplace,
- (e) monitoring Calfrac's progress toward its goals and objectives and revising and altering its direction through management in response to changing circumstances,
- (f) taking action when Calfrac's performance falls short of its goals and objectives or when other special circumstances warrant,

- (g) verifying that Calfrac has implemented adequate information systems, disclosure controls and procedures, and internal controls over financial reporting,
- (h) ensuring that the Board receives from senior management on a timely basis the information and input required to enable the Board to effectively perform its duties,
- (i) adopting a written code of business conduct and ethics and monitoring compliance with the code, and
- (j) conducting and acting upon annual assessments and evaluations of the Board, committees of the Board and individual directors.

8. Other

The Board may exercise or delegate any other powers consistent with this mandate, Calfrac's articles and by-laws, and any governing laws, as the Board deems necessary or appropriate. The powers of the Board may be exercised by a resolution passed at a meeting of the Board at which a quorum is present or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of the Board. If there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

Reviewed and approved on March 18, 2026.



## APPENDIX "B"

### 2025 MODERN SLAVERY REPORT

Calfrac Well Services ("Calfrac") is an independent provider of specialized oilfield services, including hydraulic fracturing and coiled tubing services in North America, as well as hydraulic fracturing, coiled tubing, cementing and wirelines services in Argentina. Calfrac Well Services Ltd. ("CWSL") is the legal entity that conducts operations in Canada and is the parent company of wholly owned subsidiaries operating in the United States and Argentina.

#### REPORTING ENTITY UNDER THE ACT

Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act") applies to CWSL's operations as a publicly traded company that imports goods into Canada. CWSL, as the reporting entity, is required by the Act to report on the measures taken in its fiscal year ending December 31, 2025 to prevent and reduce the risk that modern slavery, forced labour or child labour is used by CWSL or in its supply chains. While Calfrac's United States and Argentina operating entities are not reporting entities under the Act, such entities have been included in the due diligence measures undertaken by CWSL.

#### GOVERNANCE FRAMEWORK

Calfrac's governance framework formalizes the ethics and compliance standards expected of all directors, officers, employees and suppliers, and includes the Code of Business Conduct, the Supplier Code of Conduct and the Whistleblower Policy as core policies (collectively, the "Core Policies"). The Core Policies require compliance with all applicable laws and regulations and include an express prohibition on the direct or indirect use of modern slavery, forced labour and/or child labour.<sup>1</sup> In addition, Calfrac's supplier terms and conditions ("Supplier T&Cs") require Calfrac's suppliers and their supply chains engaged by Calfrac to comply with the Act, grant Calfrac compliance audit rights, and report any incidents of child and/or forced labour to Calfrac.

#### SUPPLY CHAIN OVERVIEW

CWSL sources raw materials, such as fracturing sand, chemicals, nitrogen, diesel fuel, and equipment and component parts from a variety of suppliers, many of which are large, multinational organizations. The substantial portion of such goods are sourced from suppliers in Canada, however, CWSL does import certain goods into Canada, including (i) fracturing sand mined in the United States; (ii) fabricated oilfield equipment, such as fracturing pumps and blenders; and (iii) certain chemicals, including friction reducer, oxidizers, breakers, intermediates, and biocides.

#### RISK AREAS IN OUR SUPPLY CHAINS

In 2023 and again in 2025, Calfrac completed a risk assessment of its supply chains to identify categories of goods sourced by Calfrac that have heightened risks of modern slavery, forced labour or child labour. This determination was made primarily based on whether Calfrac imports from a supplier whom (i) provides goods to Calfrac directly from a high-risk region, and/or (ii) supplies products that include raw materials that could be sourced, directly or indirectly, from high-risk regions. This process was informed by a review of the U.S. Department of Labor's List of Goods Produced by Child Labor or Forced Labor and the Global Slavery Index, as updated from time to time. Examples of potential risk areas for Calfrac include:

- oleochemicals and palm oil potentially used in surfactants;
- rubber incorporated into tires, seals and o-rings (mechanical gaskets);
- cotton, garments, footwear, gloves, and textiles incorporated into personal protective equipment.
- electronics, including mobile phones, computers and other IT equipment; and
- guar gum used in cross-linked chemical systems.

#### DUE DILIGENCE

In 2025, Calfrac implemented the refined supply chain mapping and engagement protocol that was developed in 2024 to simplify and expand the scope of Calfrac's engagement.<sup>2</sup> The table below summarizes the due diligence activities that Calfrac applies to

<sup>1</sup> Copies of the Core Policies are located at <https://calfrac.com/corporate-governance/>.

<sup>2</sup> Calfrac's prior risk-mapping exercise focused on certain classes of vendors managed by Calfrac's supply chain teams, which represented approximately 90% of managed spend and approximately 75% of total vendor spend. See Calfrac's the Modern Slavery Reports for 2023 and 2024 at <https://investors.calfrac.com/>

the different categories of suppliers.

Category	Risk Classification	Spend <sup>3</sup>	Specific Engagement	Type of Due Diligence
Level 1	Low	Low	No	Subject to Calfrac's Supplier T&Cs
Level 2	Low	High	Yes	Compliance Acknowledgement <sup>4</sup>
Level 3	Heightened	All	Yes	Compliance Acknowledgement & Questionnaire <sup>5</sup>

## TRAINING

Calfrac also redefined the selection criteria for receiving training on the Act through an annual Core Policies review course. The group now includes (i) executive, supervisory and managers-level employees; (ii) all human resources, finance, procurement, information technology, and legal employees; and (iii) all other employees not captured by (i) and (ii) whose role and/or responsibilities include any aspect of recruitment or the purchasing or importation of goods.

## MONITORING OUR PROGRESS

Calfrac continues to track key performance indicators on our due diligence activities to help assess the effectiveness of our actions in identifying, preventing and responding to modern slavery, forced labour and child labour in our supply chains. As of December 31, 2025:

- ✓ The number of employees required to complete annual training has increased from 80 to 243 due to the updated selection criteria discussed above.
- ✓ Since 2023, Calfrac has delivered the Supplier Code of Conduct and Compliance Acknowledgement to 237 unique suppliers.
- ✓ Since 2024, Calfrac has delivered a Questionnaire to 65 unique Level 3 Suppliers.
- ✓ There were no incidents of modern slavery, forced labour or child labour and no remediation actions were disclosed in the Questionnaires completed by Level 3 suppliers.
- ✓ There were no allegations of modern slavery, forced labour or child labour identified in Calfrac's activities or supply chains submitted via the Whistleblower Hotline.

## REMEDIATION MEASURES

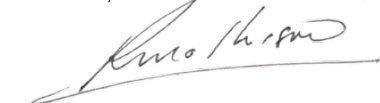
In 2025, Calfrac has not identified any instances of modern slavery, forced labour or child labour in our activities or supply chains, nor have we received any complaints relating to modern slavery, forced labour or child labour in our business or our supply chains. Accordingly, Calfrac did not take any measures to remediate any modern slavery, forced labour or child labour in 2025.

## ATTESTATION

In my capacity as Chairman, I attest that the Board of Directors of Calfrac Well Services Ltd. has reviewed and approved this report. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this report is true, accurate and complete in all material respects for the purposes of the Act, for the fiscal year ended December 31, 2025.

**Ronald P. Mathison, Chairman**

March 18, 2026



I have the authority to bind Calfrac Well Services Ltd.

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for additional information on past risk mappings methodologies.

<sup>3</sup> The threshold between low and high spend is determined annually on a country-by-country basis to ensure at least 80% of each Calfrac entity's total spend is captured by the high spend classification.

<sup>4</sup> A copy of the Supplier Code of Conduct and a request for a written compliance acknowledgment confirming compliance with the Supplier Code of Conduct (the "Compliance Acknowledgement").

<sup>5</sup> The questionnaire requests such suppliers to answer questions relating to its policies and procedures on modern slavery, forced labour and child labour, including providing details regarding (i) any supply chain mapping and risk assessments it has conducted, (ii) employee training programs, and (iii) identification of any incidents or remediation efforts taken (the "Questionnaire").



**CALFRAC WELL SERVICES**

Suite 601, 407 - 8th Avenue SW  
Calgary, Alberta Canada  
T2P 1E5

[info@calfrac.com](mailto:info@calfrac.com)  
[www.calfrac.com](http://www.calfrac.com)

