

## CALFRAC WELL SERVICES LTD.

### MAJORITY VOTING POLICY

The board of directors of Calfrac Well Services Ltd. (“Calfrac”) hereby adopts the following amended majority voting policy for uncontested director elections (the “Policy”), which is intended to be consistent with recent amendments to the *Canada Business Corporation Act* (“CBCA”) and replaces and supersedes Calfrac’s previous Majority Voting Policy that aligned with the rules of the Toronto Stock Exchange:

1. Calfrac will provide shareholders with the option to specify whether their vote in an uncontested director election is to be cast “for” or “against” each candidate nominated for director rather than voted “for” or “withheld”.
2. 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. Any director nominee who receives more “against” votes than “for” votes at any meeting at which shareholders vote on the uncontested election of directors is not elected at the meeting.
3. If an incumbent director fails to be elected in accordance with Section 2, then at the request of the remaining directors such director can remain in office for up to 90 days after the date of the meeting or until a successor is appointed or elected.
4. Except as provided in Section 3, the board of directors cannot appoint by written resolution a nominee who fails to be elected in accordance with Section 2 except in circumstances where the appointment of that person is necessary for Calfrac to meet certain prescribed obligations under the CBCA, including:
  - a. having at least two directors who are not officers or employees of Calfrac or its affiliates; or
  - b. meeting Canadian residency requirements, such as at least twenty-five percent (25%) of the directors being Canadian residents.
5. If the board of directors appoints a nominee that failed to be elected in accordance with this Policy, it shall timely disclose by press release such fact and the reason for its decision, and in any event no later than 90 days after the date of the meeting.
6. Subject to Sections 3 to 5 of this Policy and Calfrac’s by-laws, the board of directors may fill any vacancy created because of any failure of a director nominee to be elected in accordance with this Policy.
7. An incumbent director who is not elected in accordance with this Policy and continues to serve pursuant to Section 3 will not participate in the discussion at any meeting of the board or any committee of the board at which the appointment of his or her successor or his or her re-appointment in accordance with this Policy is considered.

8. An "uncontested director election" shall mean an election in which the number of nominees for director shall be equal to the number of directors to be elected. In a contested election, this Policy shall not apply and nominees shall be elected by plurality voting.
9. This Policy is subject to, and to be interpreted in accordance with, the CBCA.
10. The terms of this Policy shall be described on an annual basis in the materials sent to holders of common shares of Calfrac in connection with a meeting at which directors are being elected.

Reviewed by the Compensation, Governance and Nominating Committee on March 14, 2023, and approved by the Board on March 15, 2023.