CALFRAC

Investor Presentation

DO IT SAFELY, DO IT RIGHT, DO IT PROFITABLY

October 2024

READER ADVISORY

About the Company

Calfrac Well Services Ltd. (“Calfrac” or the “Company”) provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells with continuing operations focused throughout North America and Argentina. During the first quarter of 2022, management committed to a plan to sell its Russian division, resulting in the associated assets and liabilities being classified as held for sale and presented in the Company’s financial statements as discontinued operations. The focus of this Presentation is on the Company’s continuing operations in North America and Argentina. See Note 3 of the Company’s interim financial statements for the three and six months ended June 30, 2024, for additional information regarding the Company’s discontinued operations, which are available on the Company’s SEDAR+ profile at www.sedarplus.ca.

Caution to Readers

The information contained in this Presentation does not purport to be all-inclusive or to contain all information that prospective investors and other stakeholders may require. Readers are encouraged to conduct their own analysis and review of Calfrac and of the information contained in this Presentation. Although Calfrac has attempted to include information which it believes to be relevant for the purpose, no representations or warranties, express or implied, have been made as to the completeness of the information in this Presentation.

Forward-looking Statements and Information

Certain statements and information contained in this Presentation that are not historical facts constitute "forward-looking statements” or “forward-looking information" within the meaning of applicable securities laws (collectively, “forward-looking statements”). These forward-looking statements are often, but not always, identified by words such as "anticipate", "plan", "continue", "estimate", "forecast", "expect", "may", "will", "intend", "could", "should", "believe“, “forecasted” and similar expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Calfrac believes that the expectations reflected in these forward- looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon. In particular, this Presentation contains forward-looking statements pertaining to Calfrac’s operating and financing strategies, priorities, performance and goals, including with respect to: (i) maximizing consolidated net income and cash flow; (ii) its cost-structure, profitability and expected balance sheet improvements; (iii) capital investments, including with respect to Calfrac’s fleet modernization program and the progression and anticipated benefits thereof; (iv) activity, demand, utilization and outlook for each operating area of Calfrac’s continuing operations, including with respect to Argentina’s economic and political outlook; (v) the modernization and sustainability of returns on Calfrac’s equipment, and (vi) and expectations and intentions with respect to the foregoing.

The forward-looking statements contained in this Presentation are based on certain assumptions and analyses made by the Company in light of our experience and perception of historical trends, current conditions, and expected future developments as well as other factors we believe are appropriate in the circumstances, including, but not limited to, the following: the economic, social and political environment in which Calfrac operates, including the continued implementation of Argentina’s economic reforms and liberalization of its oil and gas industry as well as the current state of the pressure pumping market in North America; the effect of ESG factors on customer and investor preferences and capital deployment; industry equipment levels, including the number of active fracturing fleets and the timing of deployment of Calfrac’s fleet upgrades; Calfrac's expectations for its customers' capital budgets, demand for services, engine technology preferences and geographical areas of focus; the level of merger and acquisition activity among oil and gas producers and its impact on the demand for well completion services; the effect unconventional oil and gas projects have had on supply and demand fundamentals for oil and natural gas; Calfrac's existing contracts and the status of current negotiations with key customers and suppliers; the effectiveness of cost reduction measures instituted by Calfrac; and the likelihood that current tax and regulatory regimes will remain substantially unchanged.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of risks associated with global economic conditions, the level of exploration, development and production for oil and natural gas in North America and Argentina; the demand for fracturing and other stimulation services for the completion of oil and natural gas wells; fleet re-investment risk, including the ability of the Company to finance the capital necessary for equipment upgrades to support its operational demands while addressing the energy transition and adapting equipment and technology based on government and customer requirements and preferences; excess oilfield equipment levels; sourcing, pricing and availability of raw materials, diesel fuel, component parts, equipment, suppliers, facilities and key and skilled personnel; and the other risk factors set forth the heading “Risk Factors” in Calfrac’s Annual Information Form for the year ended December 31, 2023, which is available on Calfrac’s SEDAR+ profile. The forward-looking statements contained in this Presentation speak only as of the date this Presentation and Calfrac does not undertake any obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Non-GAAP Measures

This Presentation refers to the Company’s Adjusted EBITDA, Adjusted EBITDA margin, Net Debt / Adjusted EBITDA (LTM), Net Debt, Free Cash Flow and Free Cash Flow Conversion Rate, which are financial performance measures and ratios commonly used in the oilfield services industry that do not have standardized meanings under International Financial Reporting Standards (IFRS) and, because IFRS have been incorporated as Canadian generally accepted accounting principles (GAAP), these supplementary measures and ratios are non-GAAP measures and ratios. Presentation of these non-GAAP measures and ratios is intended to provide readers with additional information regarding the Company’s financial results, liquidity and ability to generate funds to finance its operations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Company’s definition and calculation of Adjusted EBITDA, Adjusted EBITDA margin, Net Debt / Adjusted EBITDA (LTM), Net Debt, Free Cash Flow and Free Cash Flow Conversion Rate may not be comparable to the same or similar measures and ratios presented by other issuers. As used herein, (i) Adjusted EBITDA is defined as net income or loss from continuing operations for the period adjusted for interest, income taxes, depreciation and amortization, all foreign exchange losses (gains), non-cash stock-based compensation, and gains and losses that are extraordinary or non-recurring; (ii) Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenue for the period expressed as a percentage; (iii) Net Debt / Adjusted EBITDA (LTM) is the ratio of Net Debt to Adjusted EBITDA (LTM) for the period expressed as a percentage; (iv) Net Debt is defined as long-term debt less unamortized debt issuance costs plus lease obligations for the period, less cash and cash equivalents for the period; (v) Free Cash Flow is defined as Adjusted EBITDA less capital expenditures less interest paid less lease obligation principal repayments; and (vi) Free Cash Flow Conversion Rate is the ratio of Free Cash Flow to Adjusted EBITDA. A quantitative reconciliation of these non-GAAP measures and ratios to the closest comparable IFRS measure, for the relevant periods used herein can be found on slide 26 of this Presentation. In addition, a quantitative reconciliation of Adjusted EBITDA from continuing operations to net income (loss), a GAAP measure, for the second quarter of 2024 can be found under the heading "Non-GAAP Measures" in Calfrac's management discussion and analysis for the three and six months ended June 30, 2024, which is available at www.sedarplus.ca and is incorporated herein by reference.

PROVEN AND EXPERIENCED LEADERSHIP TEAM

Pat Powell, Chief Executive Officer

- Appointed CEO in June 2022; member of the board of directors since May 2022
- Grew family company, H.L. Powell into large, diversified OFS company, sold to Producers Oilfield Services in 2005
- **40+ years** of operational and executive experience

BONNETTS Energy Corp. | CLARKE | CANYON | H.L. Powell Ltd. | Mullen Group | Producers Oilfield Services Inc.

Mike Olinek, Chief Financial Officer

- Appointed CFO in 2016; held prior roles of Corporate Controller and VP, Finance, joining Calfrac in 2006
- **30+ years** of operational and executive experience throughout the oil and gas sector

encana | ExxonMobil | pwc

OTHER KEY MANAGEMENT

OTHER KEY MANAGEMENT	EXPERIENCE
Gord Milgate (Fracmaster) President, Canadian Operations	30+ years
Marco Aranguren (Schlumberger, Weatherford) President, United States Operations	20+ years
Adrian Martinez (Schlumberger, Halliburton, BJ) Director General, Argentina Division	30+ years

BOARD OF DIRECTORS

Ron Mathison*
Chairman (MATCO)

George Armoyan
Director (G2S2 Capital, ARMCO)

Chetan Mehta
Director (kd energy)

Doug Ramsay*
Vice Chairman (Calfrac)

Holly Benson
Director (Rubellite Energy)

Charles Pellerin
Director (PPG)

Pat Powell
CEO (Calfrac)

Anuroop Duggal
Director (Optiva, PrairieSky Royalty)

*Founder

Accomplished management team with over 150 years of collective relevant experience in the energy industry

INTRODUCTION TO CALFRAC

DO IT SAFELY, DO IT RIGHT, DO IT PROFITABLY

- **Largest Canadian-headquartered pressure pumping company, with over one million horsepower ("HP")**, operating throughout **North America and Argentina**
  - Provides **fracturing and CT services** to clients in North America
  - Provides **fracturing, CT (both onshore and offshore) and cementing services** as a market leader to clients in Argentina
- Operates throughout key oil and natural gas basins:
  - **U.S.:** Bakken, Piceance, Uinta, Powder River, Marcellus, and Utica
  - **Canada:** Deep Basin, Montney, Duvernay, Viking and Cardium
  - **Argentina:** Neuquén and San Jorge
- Entrenched **safety-first culture** fostered by experienced leadership team and seasoned field employees
- Accomplished executive team and board of directors focused on **increasing shareholder value**

KEY BUSINESS STATISTICS

~1.3 Million HP across **20 Fracturing Fleets**

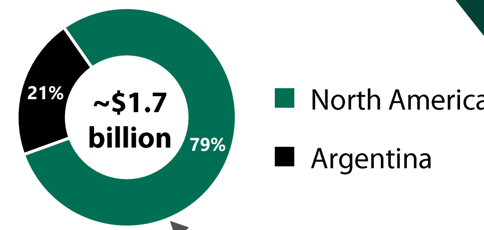
11 CT Units and **10 Cementing Units**

~2,300 Employees across **3 Countries**

~$350 Million[1] Market Cap and **~$700 Million**[1] Enterprise Value

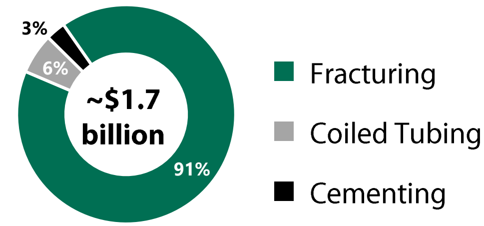
~$245 Million Adj. EBITDA[2] (Q2 2024 LTM)

REVENUE BY GEOGRAPHY (Q2 2024 LTM)

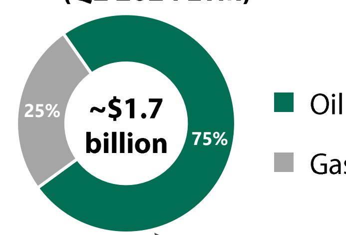


Geographic diversity

REVENUE BY BUSINESS UNIT (Q2 2024 LTM)



REVENUE BY HYDROCARBON (Q2 2024 LTM)



Hydrocarbon diversity, but primarily focused on oil or liquids-rich gas basins in North America

1. Market data as at September 26, 2024.
2. See Non-GAAP measures disclosure under the Reader Advisory on Slide 2.

HISTORY OF CALFRAC

- **1999** – Began operations in Medicine Hat, Alberta with a single CT unit
- **2002** – Enters the United States to serve DJ Basin
- **2004** – Became publicly traded company on TSX
- **2007** – Expanded to Argentina through entry into cementing market
- **2007–2010** – PURE ENERGY SERVICES Follow Your Energy – Acquired Pure Energy Services for $45 million, contributing to the entry into the Marcellus, Bakken, and DJ basins with addition of 45,000 HP, blenders and sand hauling units
- **2009** – Acquired Century Oil Service for $101 million, expanding WCSB presence with addition of 70,000 HP, 12 blenders, 10 CT units and other related equipment and property
- **2011**
- **2013** – MISSION WELL SERVICES – Acquired Mission Well Services for $151 million, entering the Eagle Ford region of Texas with addition of 157,500 HP, blenders, sand hauling units, three CT units and district facility in San Antonio, Texas
- **2013–2015** – Fracturing operations commenced in Argentina in 2013, adding 32,000 and 40,000 HP in 2014 and 2015, respectively, to assist expansion into Vaca Muerta shale play
- **2014**
- **2015**
- **2017** – Expanded operations into Texas to service Permian Basin
- **2019** – Acquired 24,450 HP from competitor in Argentina
- **2020** – Completed Recapitalization Transaction:
  - Outstanding debt reduction of $576 million,
  - 50:1 common share consolidation
  - ~5.8 million warrants issued to shareholders
  - Surrendered US$432 million senior notes, holders were provided ~31.3 million shares
- **2021** – Appointed George Armoyan as Interim CEO and Ronald Mathison as Chairman; Announced decision to cease Texas operations
- **2022** – Appointed Pat Powell as CEO; announced multi-year modernization program for its North American operations
- **2023** – Announced continuation of modernization program, and $40 million capital in support of Argentinean operations
- **2024** *(YTD)* – Progressing fleet modernization with 57 active Tier IV DGB pumps, 30 new high-capacity sand transports in Canada and commitment for 10 refurbed Tier II dual fuel pumps to support a 2nd large fleet in Vaca Muerta in 2025

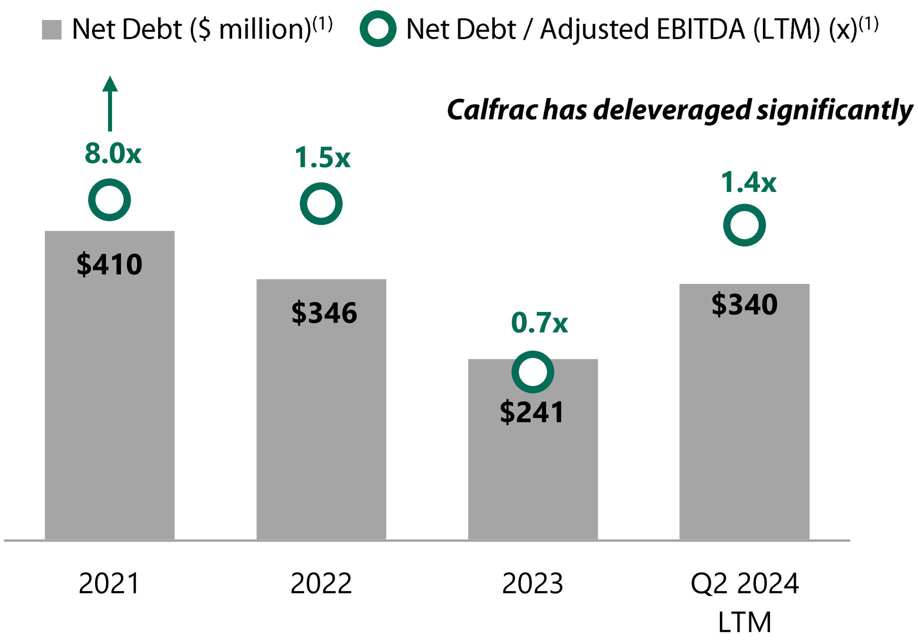
Calfrac has operated as a leading energy service provider for over 20 years

BALANCE SHEET STRENGTH & DELEVERAGING

Capitalization (as of Q2 2024)		
Share Price (26-Sep-24)	(C$ / sh.)	$3.81
F.D. Shares Outstanding	(mm)	87.0
Market Capitalization	**(C$ mm)**	**$331.5**
Net Debt	(C$ mm)	$340.4
Enterprise Value	**(C$ mm)**	**$671.9**
Net Debt Breakdown		
Second Lien Notes (US$120 mm)	(C$ mm)	$164.2
Revolving Credit Facility	(C$ mm)	$200.0
Unamortized Debt Issuance Costs	(C$ mm)	($2.4)
Lease Liabilities	(C$ mm)	$22.1
Total Debt	**(C$ mm)**	**$384.0**
Cash	(C$ mm)	($43.7)
Net Debt[1]	**(C$ mm)**	**$340.4**
Net Debt / Adjusted EBITDA (LTM)[1]	(x)	1.4x

Significant deleveraging over the last few years

CALFRAC LEVERAGE PROFILE OVER TIME

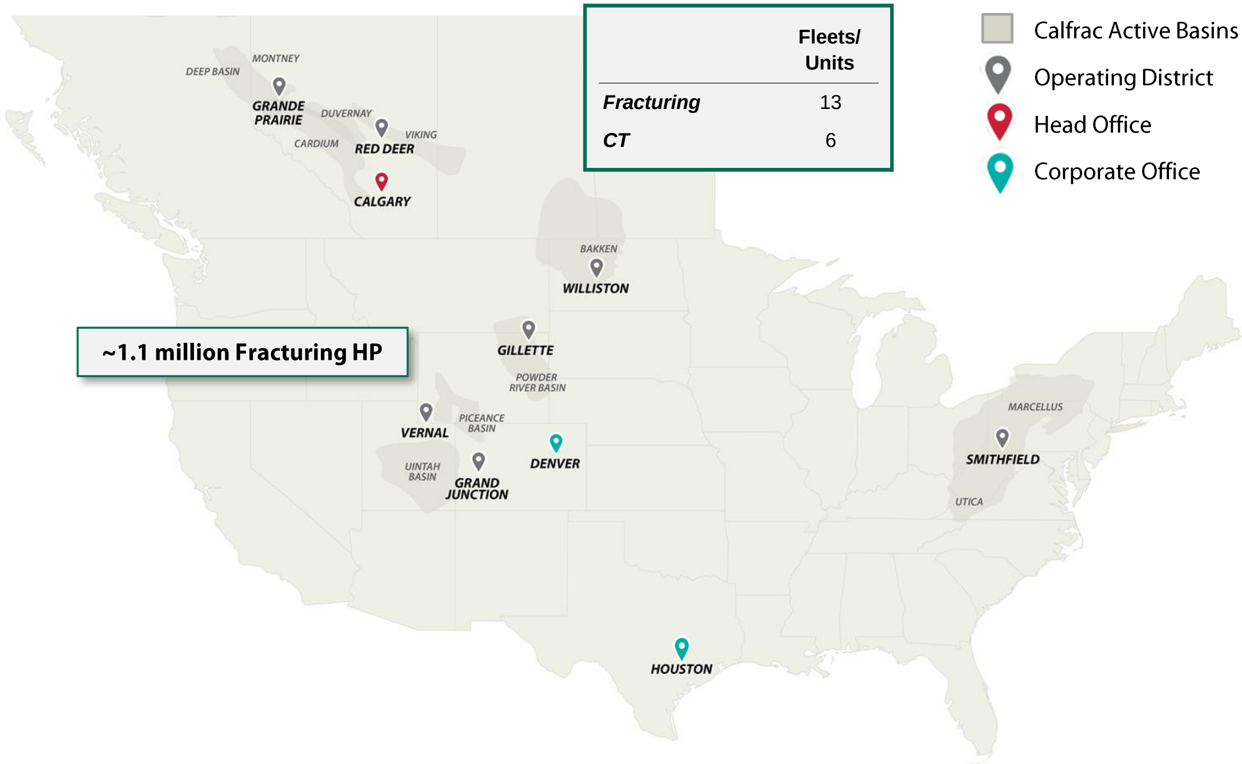


Calfrac has improved its financial position significantly over the last few years

Source: public disclosure
Note: Market data as of September 26, 2024.
1. See Non-GAAP measures disclosure under the Reader Advisory on Slide 2.

OVERVIEW OF OPERATIONS

North American Operations



	Fleets/ Units
Fracturing	13
CT	6

~1.1 million Fracturing HP

Calfrac Active Basins
Operating District
Head Office
Corporate Office

Argentinian Operations

	Fleets/ Units
Fracturing	7 [1]
CT	5
Cementing	10

~140,000 Fracturing HP

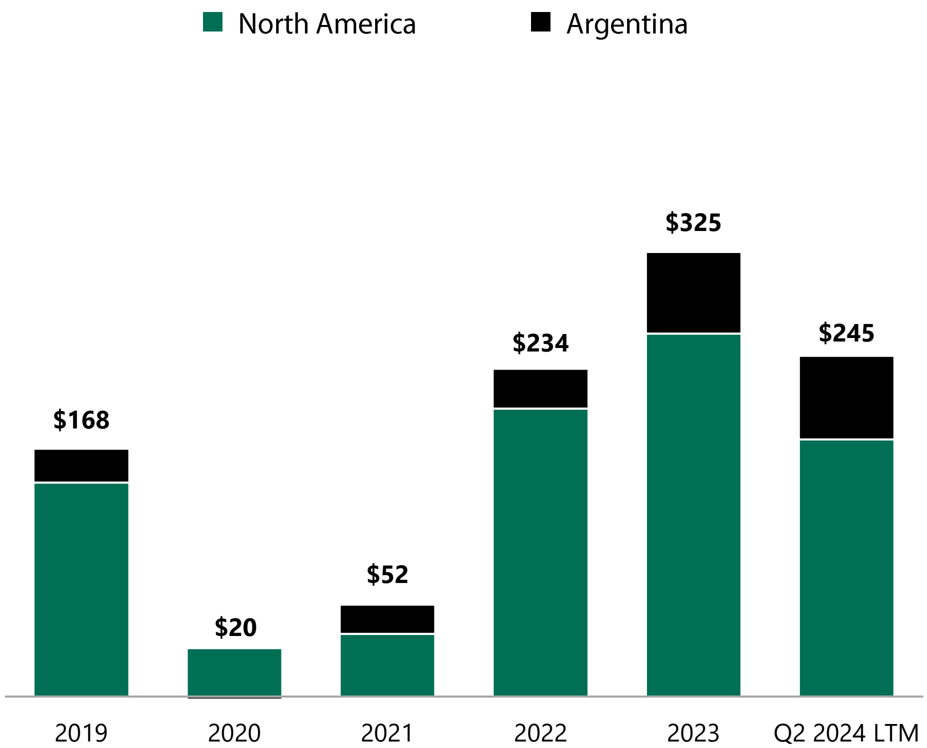
Calfrac provides pressure pumping services to customers across North America and Argentina

1. One large fracturing fleet operating in the Vaca Muerta shale play and six conventional fleets operating in the San Jorge basin.

CALFRAC AT A GLANCE

Strong Adjusted EBITDA[(1)] growth exceeding pre-COVID levels

CALFRAC HISTORICAL ADJUSTED EBITDA ($ MILLION)[(1)]



HYDRAULIC FRACTURING

COILED TUBING

CEMENTING

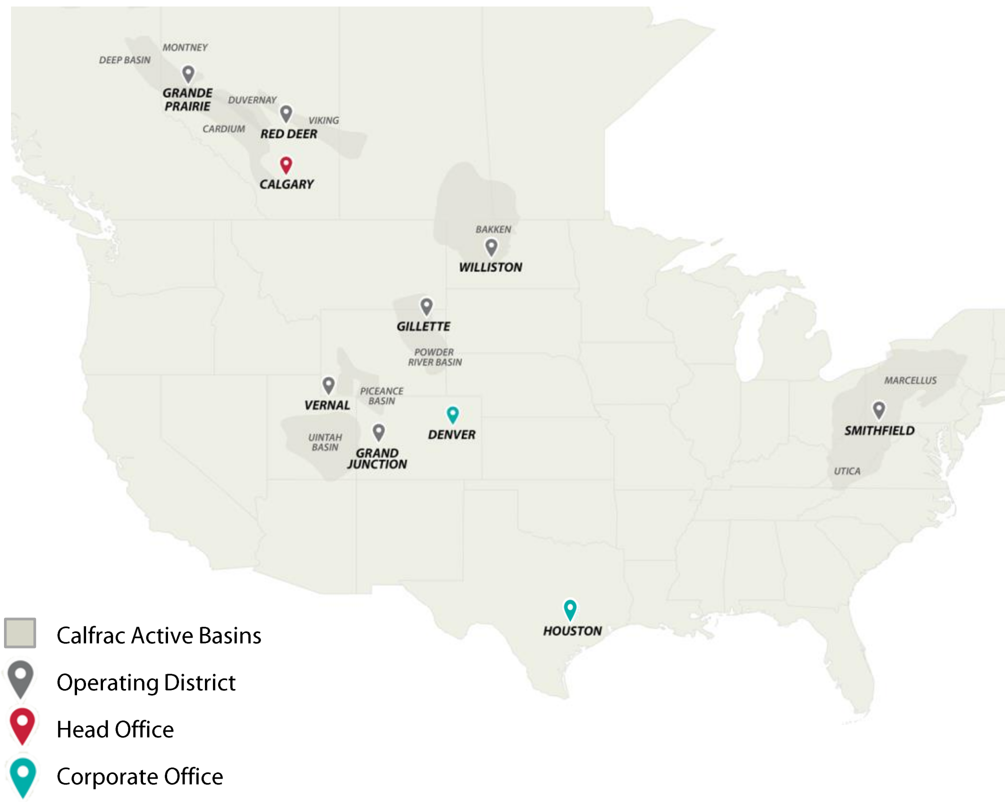
SAND LOGISTICS

Calfrac has built a strategic pressure pumping platform, achieving strong Adjusted EBITDA[(1)] growth, exceeding pre-COVID levels

1. Adjusted EBITDA figures inclusive of corporate expenses. See Non-GAAP measures disclosure under the Reader Advisory on Slide 2.

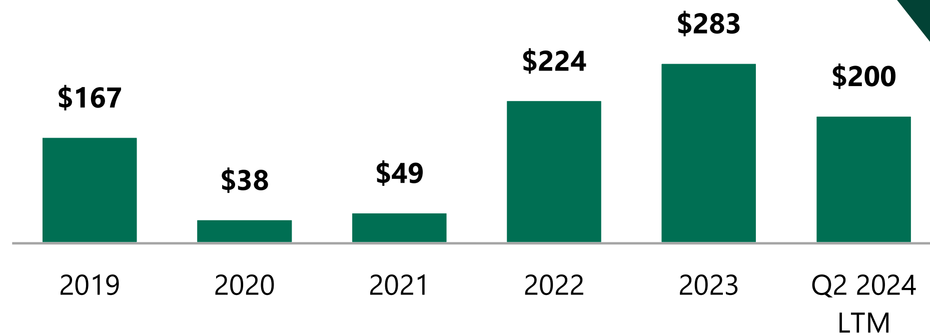
NORTH AMERICAN OPERATIONS

Strategically positioned North American footprint with diversified exposure to premier basins and high-quality, blue-chip customer base



Strong Growth in North American Business

NORTH AMERICAN ADJUSTED EBITDA ($ MILLION)[1]



- Provides services to companies operating in the **Bakken, Piceance, Uinta, Powder River, Marcellus and Utica** in the U.S., and **Deep Basin, Montney, Duvernay, Viking and Cardium** in Canada
- Includes **~1.1 million** HP across **13** active fracturing fleets, and **6** active CT units
- Continuing to invest in **modernization of fracturing equipment** with next-generation technologies
- Evaluating the market to **reactivate fleets** and partner with customers that will generate **sustainable returns on equipment employed**

Calfrac's North American operations strategically located in premier basins with exposure to high-quality producers

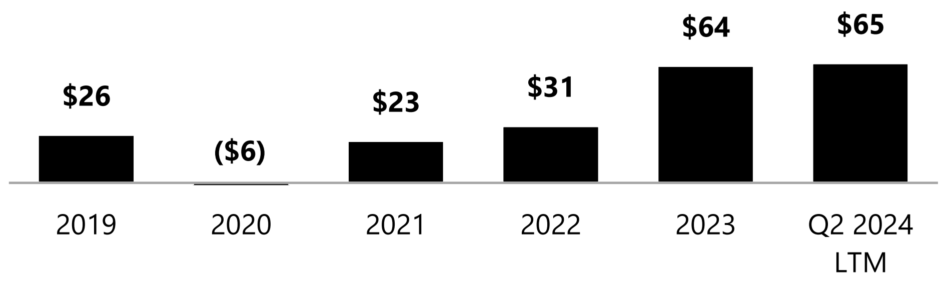
1. Adjusted EBITDA figures prior to adjustment of corporate expenses. See Non-GAAP measures disclosure under the Reader Advisory on Slide 2.

ARGENTINIAN OPERATIONS

Meaningful operating scale in Argentina provides diversified cash flow generation opportunity

Growing Argentinian Business

ARGENTINIAN ADJUSTED EBITDA ($ MILLION)[1]



- Provides services to companies operating in the **Neuquén and San Jorge** basins
- Includes **~140,000** HP across **7** active fracturing fleets (1 large and 6 conventional), **5** active CT units (4 onshore units and 1 offshore unit), and **10** active cementing units
- New government **incentivizing further oil and gas development**, working towards a **free market economy**
- Recently announced **strategic investment to bolster fracturing capabilities in the world-class Vaca Muerta shale play** to enable growth in 2024 and 2025
  - Existing Tier II fracturing pumps reconditioned and reallocated from the U.S., extending useful life of legacy equipment

Calfrac is a market leader in Argentina, providing strong growth outlook and diversified international exposure

1. Adjusted EBITDA figures prior to adjustment of corporate expenses. See Non-GAAP measures disclosure under the Reader Advisory on Slide 2.

CORPORATE STRATEGY: GENERATING SHAREHOLDER VALUE

WHAT WE SET OUT TO DO	WHAT WE DID AND ARE DOING
Executing on brand promise: "Do it Safely, Do it Right, Do it Profitably"	• **Consolidated geographic footprint in the Rockies region in North America to capitalize on strong market share and cold weather expertise** • **Maintained sophisticated in-house supply chain and logistical capabilities** to minimize downtime • **Expanded operations in Argentina**, with additional capital investment planned to meet growing demand in the Vaca Muerta shale play • **Excellent safety performance**, with Q2 2024 LTM TRIF[1] of 0.77
Maximizing consolidated net income and free cash flow	• Employ a **disciplined returns-focused pricing strategy** to maximize shareholder returns • Diligent focus on **stringent cost management**
Investing in new technologies that enhance service deliverability in the field	• Committing to significant investment in **modernization of equipment fleet** to improve asset quality, drive better cost competitiveness, and reduce environmental impacts • **Reinvesting in core operating systems** to expand business capabilities
Dedicating all free cash flow to reducing long-term debt	• Completed recapitalization transaction in 2020, **significantly improving financial position, and prompting a "new beginning" for Calfrac** • **Continued focus on strengthening balance** sheet going forward

Continued focus on generating long-term shareholder value

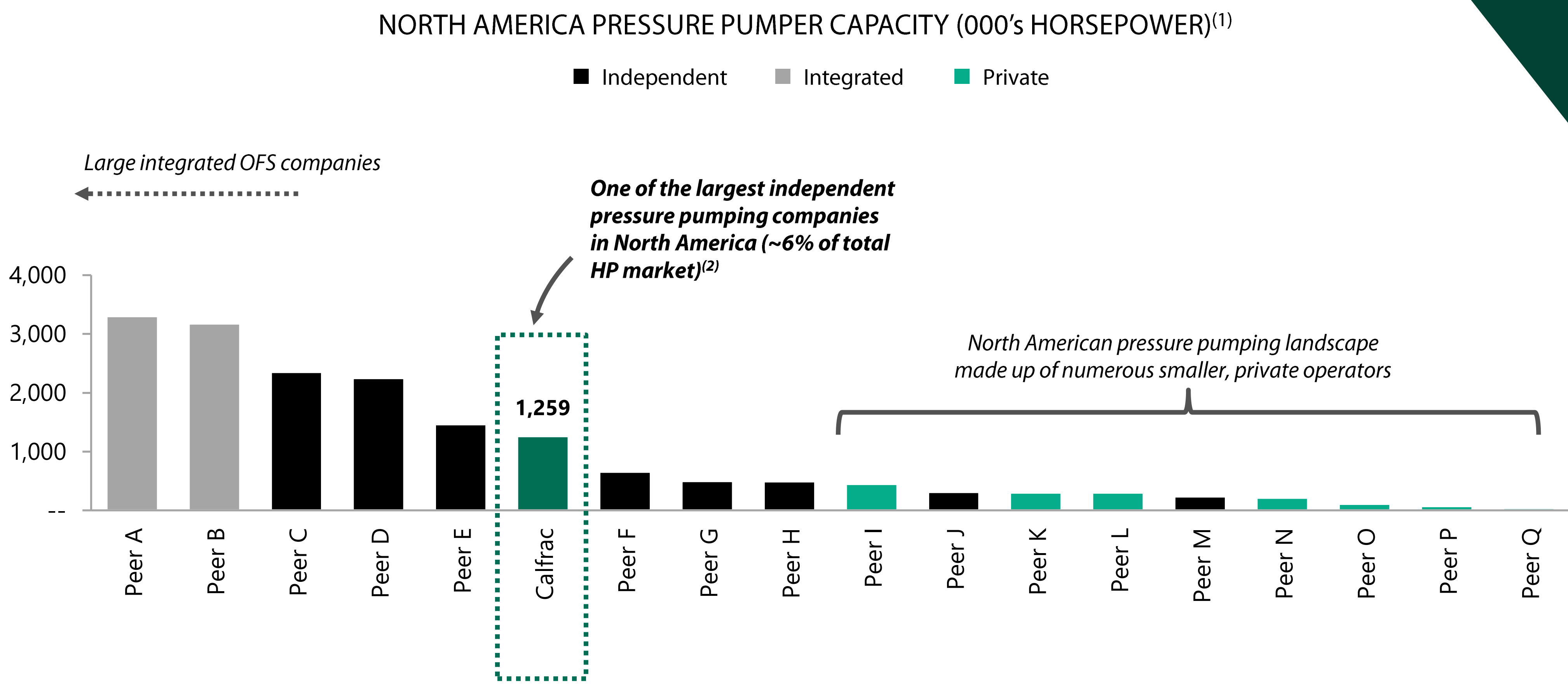
1. Total recordable injury frequency (TRIF) based on how many employees get injured per year for every 100 employees working 40-hour work weeks.

INVESTMENT HIGHLIGHTS

Largest Canadian pressure pumping company with geographic diversification across premier basins	• **Largest Canadian-headquartered pressure pumping company**, and one of the largest independent pressure pumping companies in North America with ~1.3 million total HP • **Exposure to premier basins with stable production outlook** ranging from flat to ~4% growth • **Diversified hydrocarbon exposure** with ~75% revenue sourced from services related to oil and ~25% related to dry and liquids-rich gas development
Execution-focused oilfield services provider with high-quality asset base	• Calfrac's execution-focused oilfield service offering and differentiated approach enabled the Company to **grow revenue by a ~33% CAGR since 2020** • **Provides a wide range of pressure pumping services which require special expertise and equipment**, including fracturing, coiled tubing, cementing and sand logistics • **100% of fleets expected to be next-generation by end of modernization program**, improving asset quality, cost competitiveness and emissions
Long-term relationships with high-quality, blue-chip customers	• Diversified customer base with **no single customer representing >13% of revenue** (Q2 2024 LTM) • Customers include **top producers in North America and Argentina**, with sizable production bases, and most with investment-grade credit ratings • Deep customer relationships, **with many core customers having relationships with Calfrac for 10+ years**
Resilient profitability throughout commodity cycles and variable cost structure	• **Variable cost structure** stabilizes go-forward profitability; commodity prices have fallen ~16% over past two years, while Adjusted EBITDA margin[1] has remained relatively stable • **Remained Adjusted EBITDA[1] positive throughout the 2020 downturn** due to capital and cost discipline
Strong financial position with conservative financial policies and track record of deleveraging	• **Strong capital position** to withstand industry cycles and for continued success • **Current leverage of 1.4x Net Debt / Adjusted EBITDA (LTM)[1]**, trending to be in-line with pressure pumping peers • Conservative financial policies enabled **~17% reduction in Net Debt[1] since the start of 2022**
Proven and experienced leadership team and strong track record of safety	• **Over 150 years of collective relevant experience** in the energy industry, with **long-standing client relationships** and industry leading operational expertise • **Co-founders continue to be involved with the Company** and serve on the board of directors • **High insider ownership** with ~49% of shares held by management and board members[2], with strong focus on conservative financial policies • **Strong track record of safety driven by leadership team**, demonstrating commitment to health and safety of employees and other Company personnel

1. See Non-GAAP measures disclosure under the Reader Advisory on Slide 2.
2. Includes G2S2 Capital Inc., an entity controlled by board member George Armoyan.

LARGEST CANADIAN PRESSURE PUMPING COMPANY

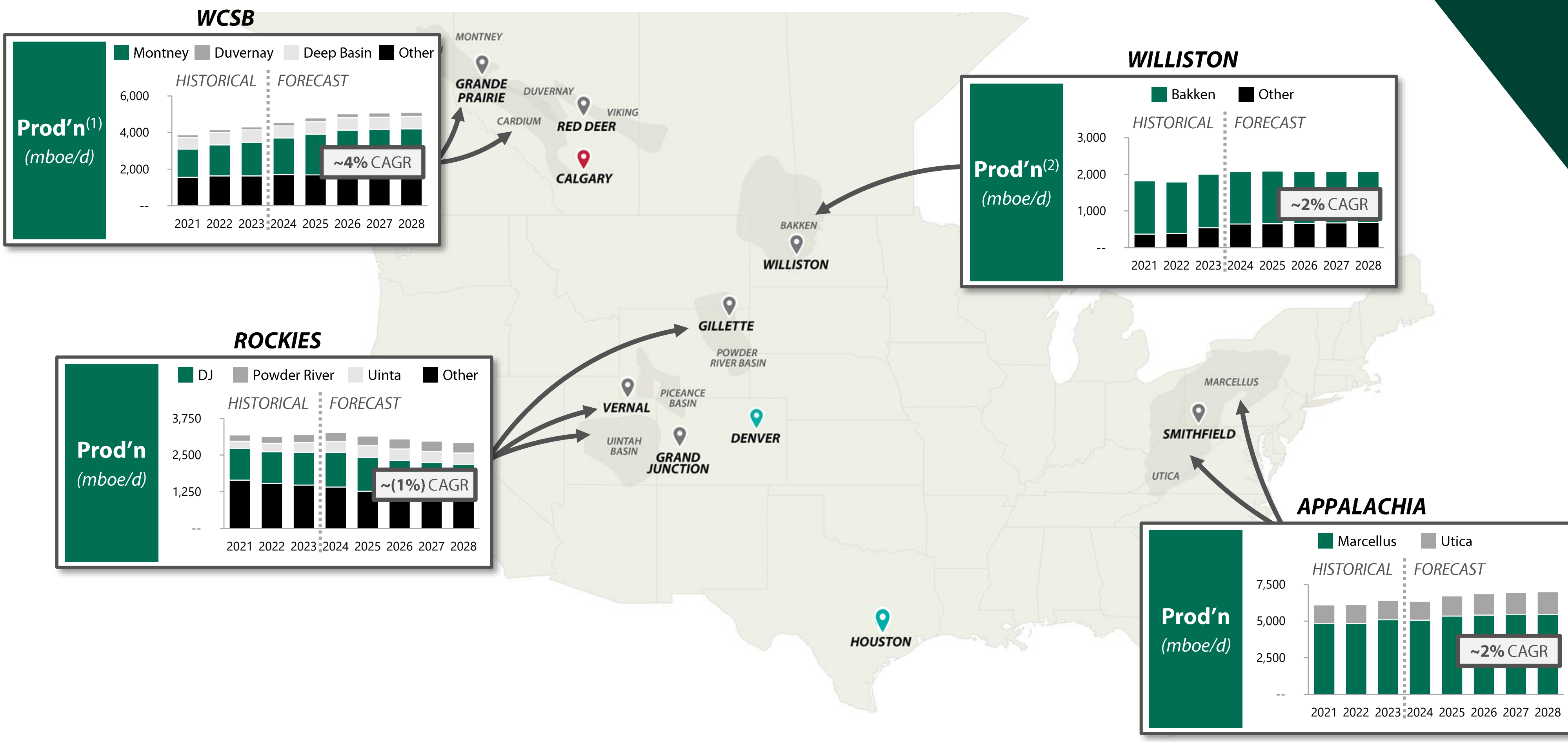


Calfrac is the largest Canadian-headquartered pressure pumping company based on HP, and one of the largest independent pressure pumping companies in North America

Source: Public disclosure, Enverus

1. Based on total available horsepower per public disclosure and Enverus. Excludes companies with no disclosure.
2. Based on ~2 million and ~18 million total HP in Canada and the U.S., respectively.

GEOGRAPHIC DIVERSIFICATION



Calfrac operates in key basins in North America, benefiting from stable production growth outlooks

Source: Enverus
Note: CAGR's based on period from 2021 to 2028.
1. Excludes oil sands production.
2. Includes U.S. production only.

EXECUTION-FOCUSED SERVICES PROVIDER

Fit-for-Purpose Equipment

Technological Advancement

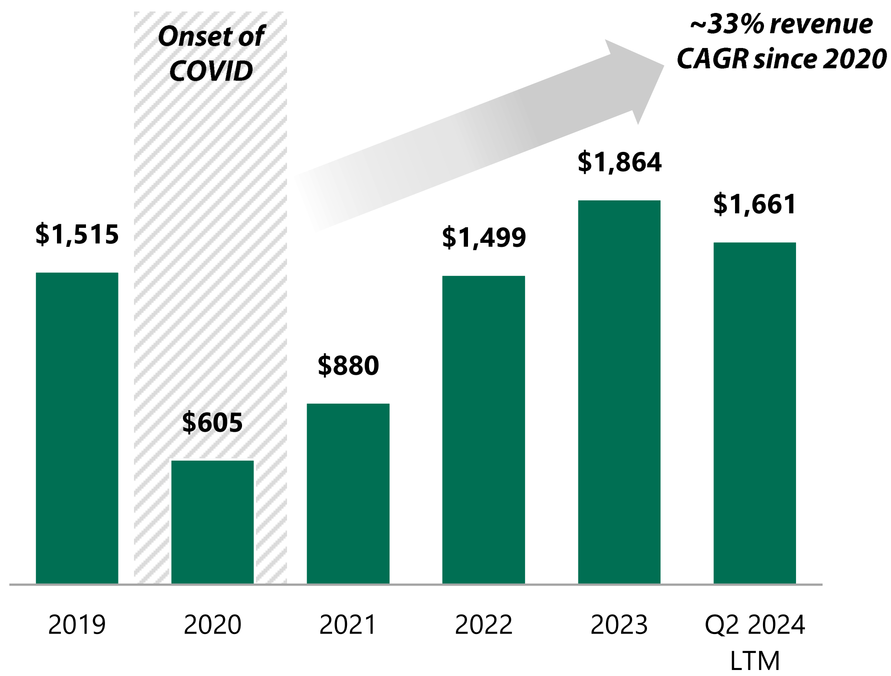
Disciplined Growth

High Performance Culture

Exceptional Client Service

The Calfrac difference shows: strong revenue growth since COVID downturn

CALFRAC HISTORICAL REVENUE ($ MILLION)



Calfrac's execution-focused service offering and differentiated approach has enabled the Company to grow revenue at a ~33% CAGR since 2020

EXECUTION-FOCUSED SERVICES PROVIDER

HYDRAULIC FRACTURING

- Controlled well-stimulation technique used to **increase hydrocarbon flow** from petroleum-bearing rock formations deep in the subsurface
- **Process of pumping fluids** (water, sand and additives) at **high pressures down a wellbore** to create fractures in the rock
- Sand holds these fractures open, providing **pathways for hydrocarbons to flow**
- Fracturing technology has **transformed the energy market and is continuously evolving**

COILED TUBING

- Process of **running tubing into wells to conduct various well service operations**
- **Used to:**
  - Pump nitrogen, acid or other fluids into wells to remove unwanted materials
  - Set / remove tools
  - Perform well abandonments
  - Set siphon or velocity strings, which promote production
- **Preferred tool to complete wells** by removing composite plugs and ball seats

CEMENTING

- **Cement is pumped down wellbores to provide a protective layer** between the well and the surrounding ground
- **Protects groundwater from contamination emanating from the wellbore**, with cement casing going to a depth below the level of groundwater
- **Once cement is hardened, geological layers have been isolated** and well completion can proceed

SAND LOGISTICS

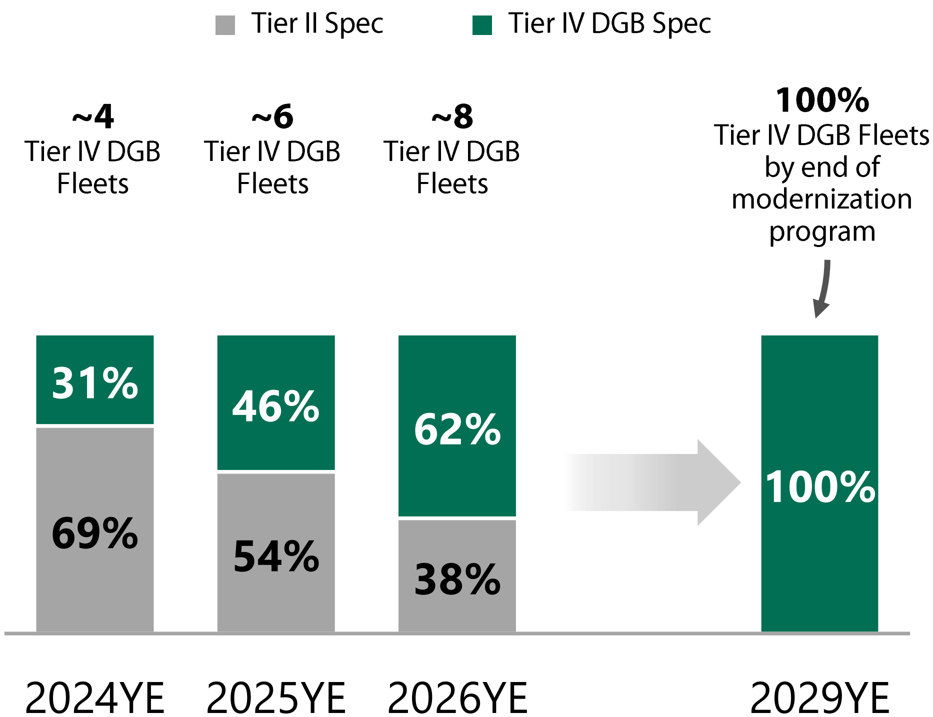
- Fleet of leased railcars **enables Calfrac to source** sand at mine gate **at reduced pricing**
  - Access to quality sand is critical to efficient execution and utilization, particularly in periods of high demand
- Owns and operates **sand-hauling units** in North America that provide **last-mile-trucking logistics** to better service customers
  - Industry historically challenged by “last-mile” logistics to transport sand from long-haul routes to wells
- **Sand is a significant component of the fracturing process**

Calfrac provides a wide range of pressure pumping services, requiring special expertise and equipment

HIGH-QUALITY ASSET BASE

Ongoing fleet modernization replacing older Tier II technology for next-generation ("next-gen") pumps

CALFRAC TIER II & TIER IV DGB SPEC FLEETS
(% OF NORTH AMERICAN TOTAL)

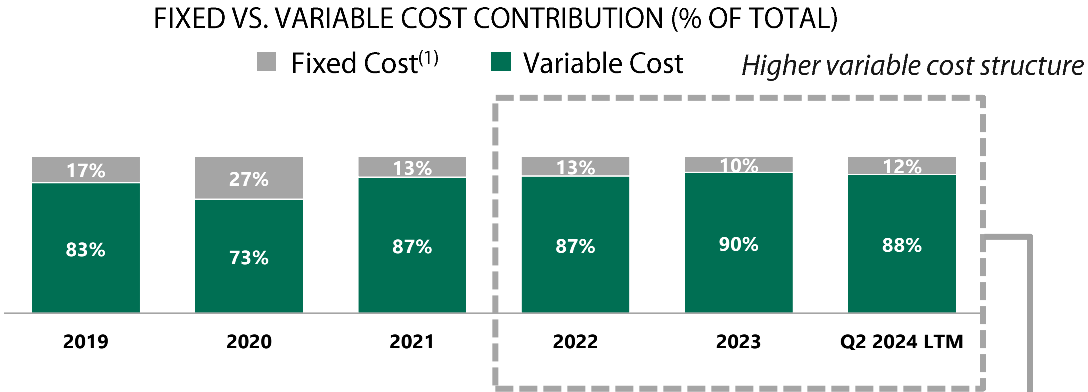


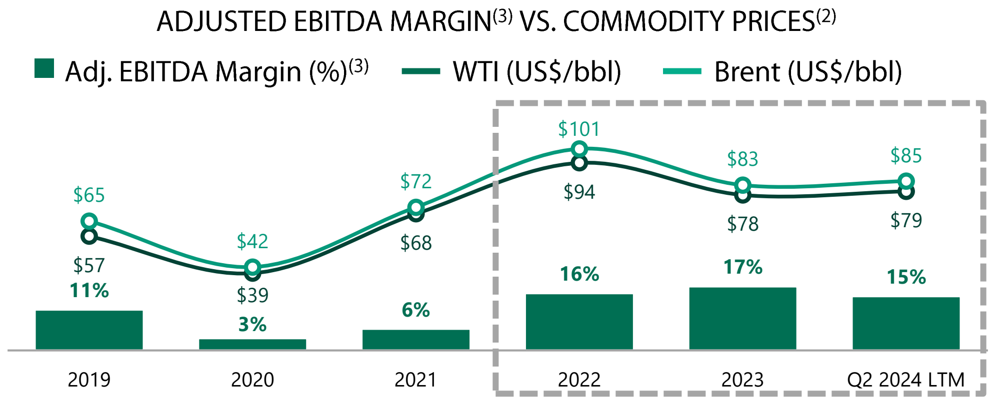
- Initiated multi-year fracturing fleet modernization plan in North America, **converting older Tier II pumping units into Tier IV dual-fuel capable dynamic gas blending ("DGB") pumping units**
  - **$170 million** spent to-date on fleet modernization, with additional **~$450 million** planned investment through 2029
- Tier IV DGB engines **displace diesel in fracturing operations by utilizing natural gas as primary fuel**, and represents one of the **cleanest pressure pumping options currently available on the market**
  - ✓ **Improves margins** with ability to command higher prices due to stronger demand for next-generation equipment, and increased working days per year
  - ✓ **Lowers operating costs** by allowing flexibility to vary the amount of natural gas consumed depending on availability and commodity price
  - ✓ **Improves emissions profile** by displacing use of diesel fuel for cleaner fuel source in natural gas
- In addition, Calfrac is evaluating **investments to electrify** the low-pressure side of the fracturing fleet

Calfrac is continuing to invest in the modernization of its North American fracturing fleet, improving its margins, operating costs and emissions

RESILIENT PROFITABILITY THROUGHOUT COMMODITY CYCLES

Resilient Profitability Throughout Commodity Cycles





Operational Flexibility and Profit Stability

- **Materially improved cost structure through increased variable cost structure** across 2020 to Q2 2024 LTM, as overall strategic direction shift of brand promise to "Do It Safely, Do It Right, Do It Profitably"
- Increasing variable cost structure **enables greater Adjusted EBITDA margin[3] stability in times of volatile commodity price environments**
- Higher profitability has allowed **for acceleration of the multi-year fleet modernization program** and **liquidity for debt reduction initiatives**

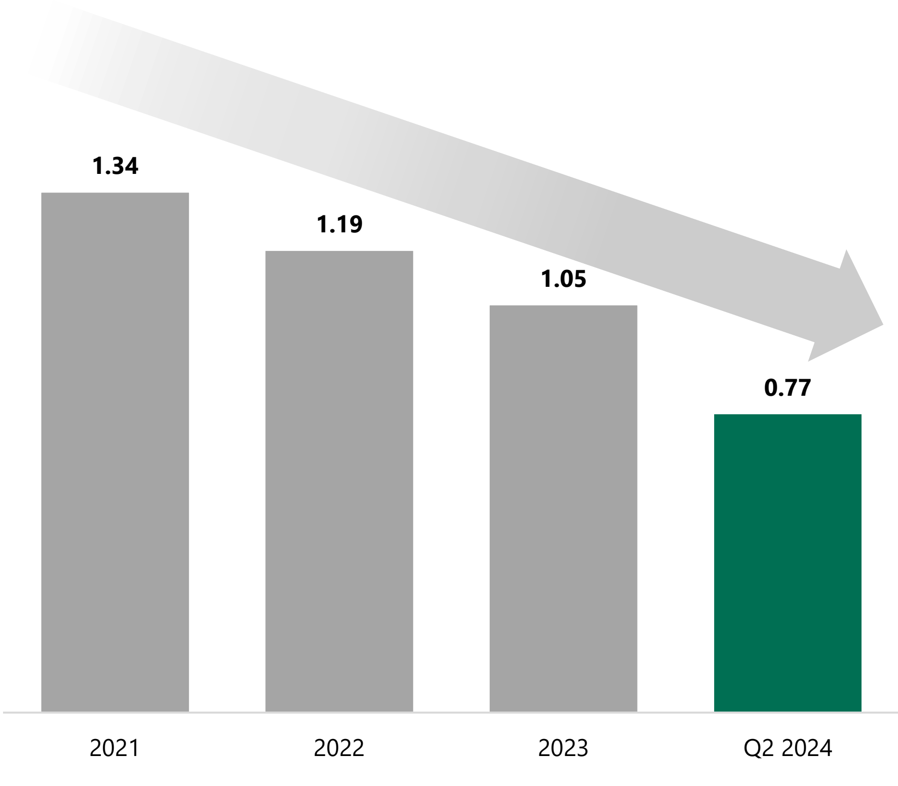
Commodity prices have fallen ~16% over past two years, while Adjusted EBITDA margin[3] has remained relatively stable

Variable cost structure stabilizes go-forward profitability

1. Includes interest costs and lease obligation principal repayments.
2. Market data as at June 30, 2024. Commodity price is on monthly basis.
3. See Non-GAAP measures disclosure under the Reader Advisory on Slide 2.

STRONG TRACK RECORD OF SAFETY PERFORMANCE

Declining Total Recordable Injury Frequency (TRIF)[1]



Exceptionally low and declining TRIF, striving towards target of "Goal Zero"

Demonstrates Calfrac' s commitment to the health and safety of its employees and other personnel

Invested significant resources into leading indicators

Hazards identification and facility and wellsite inspections through user-friendly application that is accessible to all employees

Employee Training Programs

- Bespoke orientation and training school for all new employees
- In-house commercial driving schools in Canada and U.S.
- Pump School for field operators

Safety-first Culture

Management's strong emphasis on safe operations reinforces safety conscious behavior across the organization

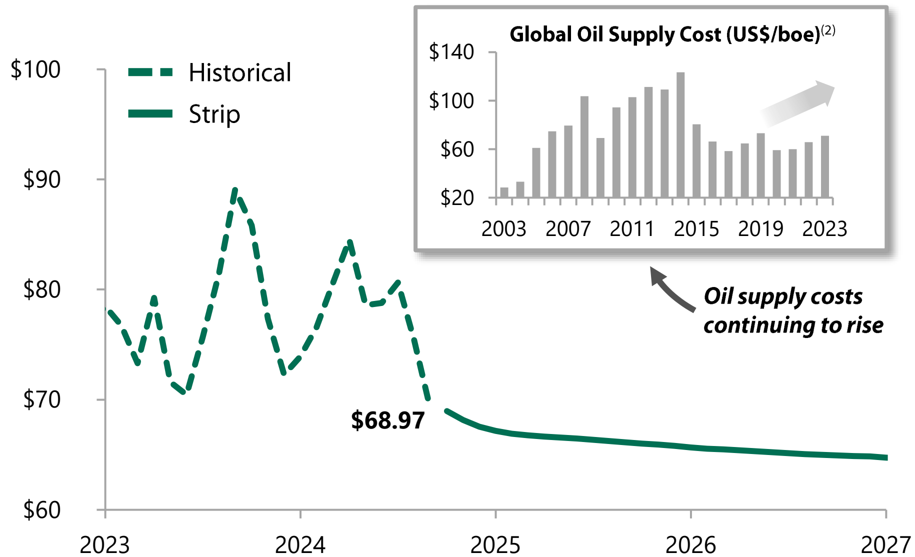
Calfrac has exemplified strong health and safety performance systemically driven by leadership team

1. Total recordable injury frequency (TRIF) based on how many employees get injured per year for every 100 employees working 40-hour work weeks.

CONSTRUCTIVE COMMODITY PRICE OUTLOOK

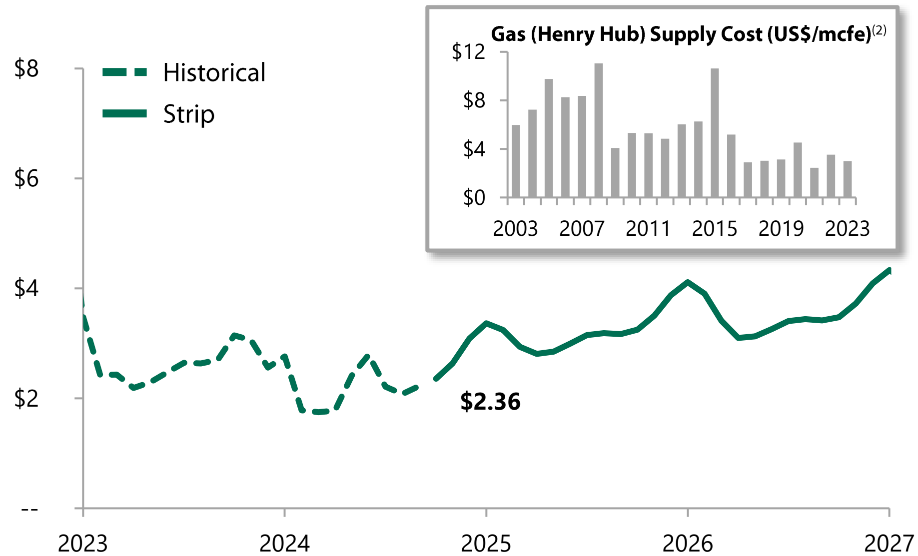
Backwardation in crude oil prices, but rising supply costs underpin long-term floor price

WTI HISTORICAL & FORECASTED PRICE (US$/BBL)(1)



Lower natural gas spot prices persist, however LNG activity supports contango in price curve

HENRY HUB HISTORICAL & FORECASTED PRICE (US$/MMBTU)(1)



Raising supply costs underpins fundamental floor price support for oil prices above $60/bbl, while indicating long-term support in $80/bbl+ range

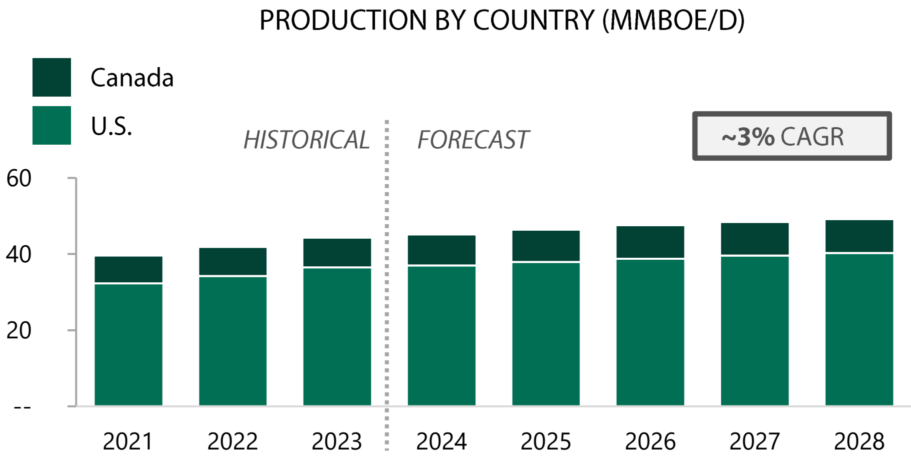
Extensive LNG capacity build-out in Canada and the U.S. supportive of underlying demand and price of natural gas in medium to long-term

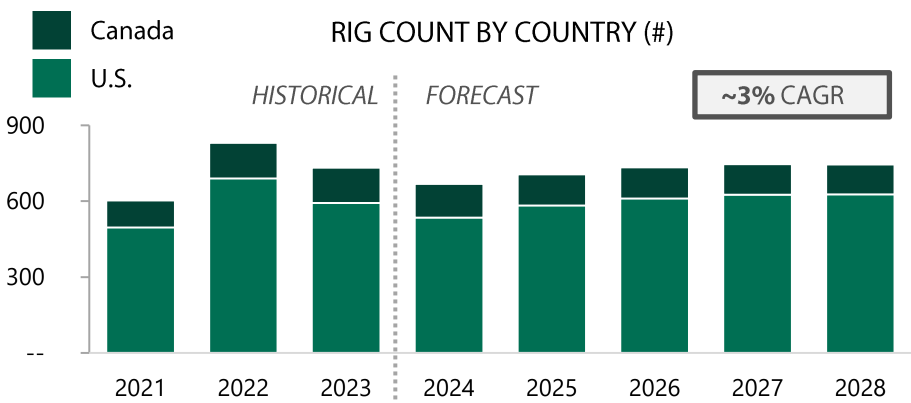
Long-term commodity prices supportive of industry fundamentals and continued activity

Source: Bloomberg, BMO Equity Research
1. Based on strip as at September 12, 2024.
2. As per BMO Capital Markets.

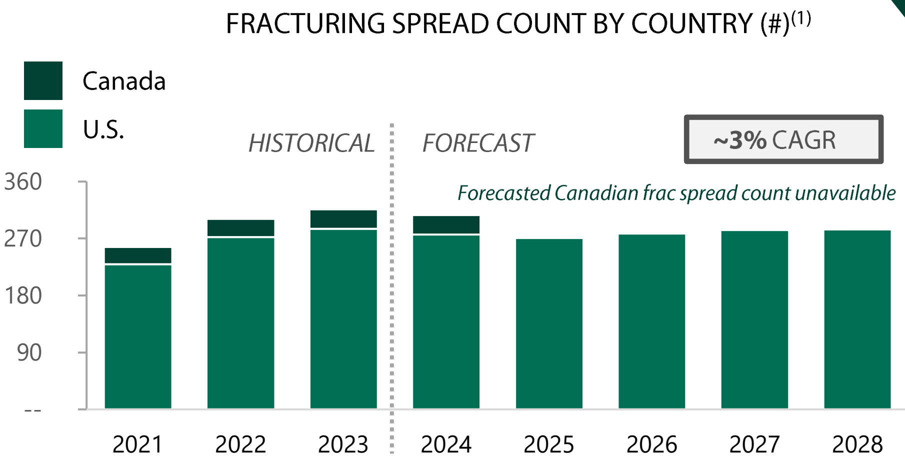
STABLE NORTH AMERICAN ACTIVITY

Stable production growth and rig count outlook





Fracturing spreads correlated with rig counts

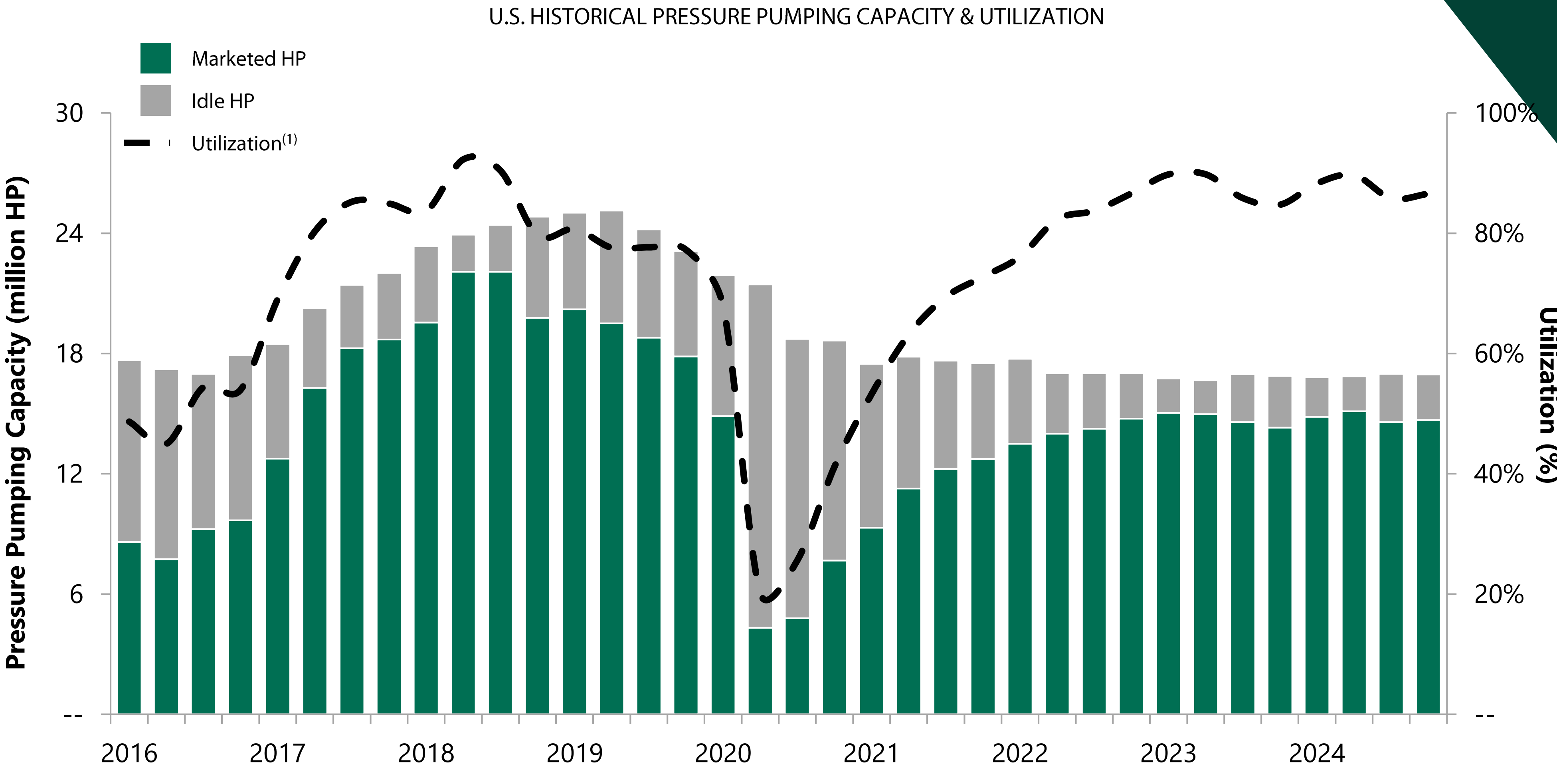


- **Medium to long-term production and rig count growth in Canada is underpinned by large-scale infrastructure projects**, including the TMX Expansion and LNG Canada, adding critical takeaway capacity to Western Canada
- **U.S. production and oilfield services growth driven by significant LNG export capacity build out** and outsized impact on gas-fired electricity demand related to A.I. / data center growth

North America forecasted to steadily grow production and rig count across major basins; new infrastructure projects supportive of sustained long-term growth

Source: Enverus, public disclosure
Note: CAGR's based on period from 2024 to 2028.
1. Forecasted Canadian fracturing spread counts not available.

PRESSURE PUMPING UTILIZATION



Pressure pumping market experiencing more stabilization and right-sizing vs. historical periods

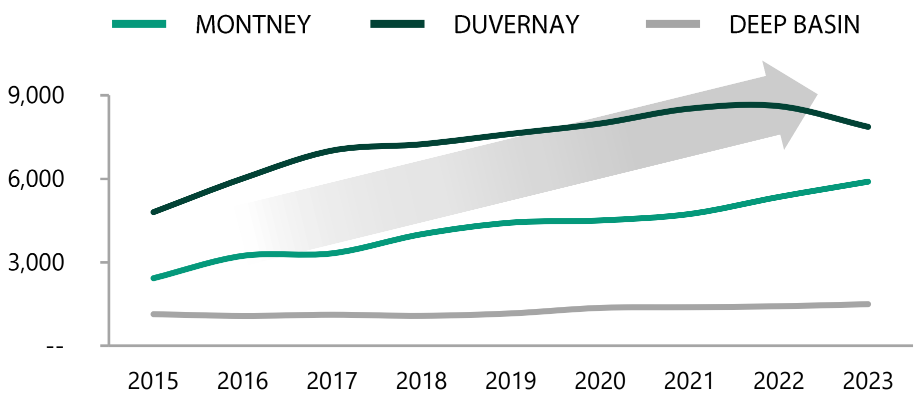
Source: Enverus

1. Marketed divided by total pressure pumping capacity.

RISING WELL COMPLETION INTENSITY

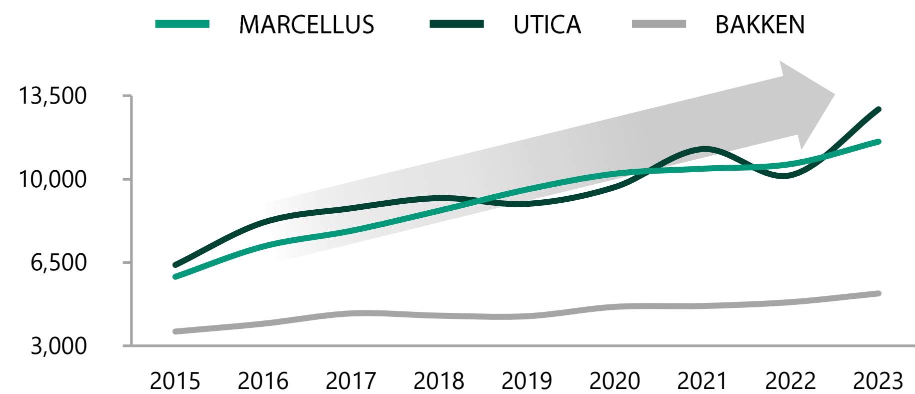
Montney, Duvernay, Deep Basin

PROPPANT PER WELL (MT)

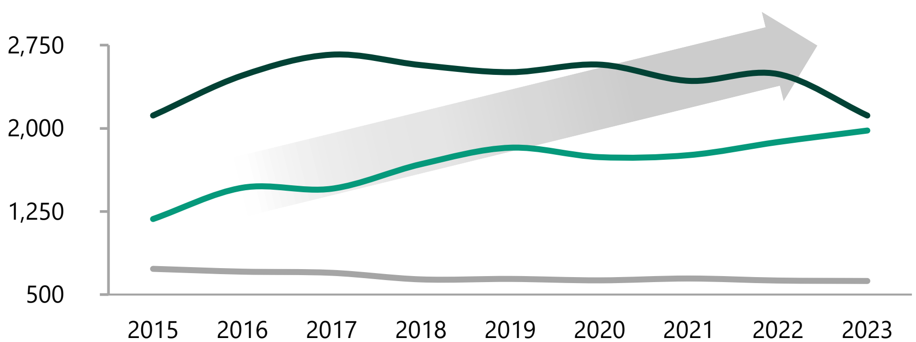


Marcellus, Utica, Bakken

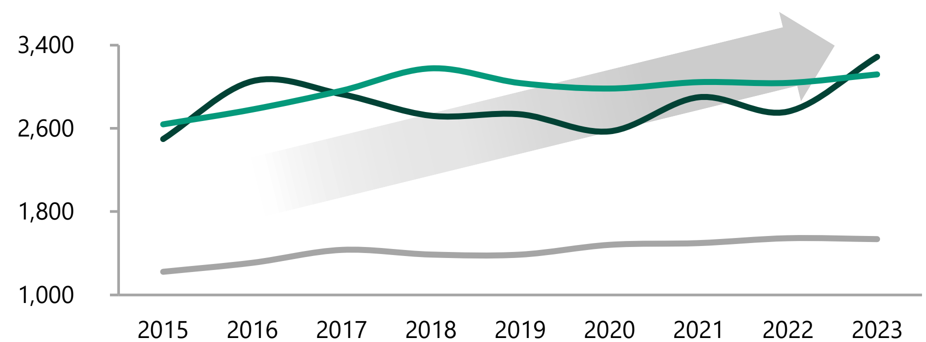
PROPPANT PER WELL (MT)



PROPPANT VS. LATERAL LENGTH (MT / 1,000 M)



PROPPANT VS. LATERAL LENGTH (MT / 1,000 M)

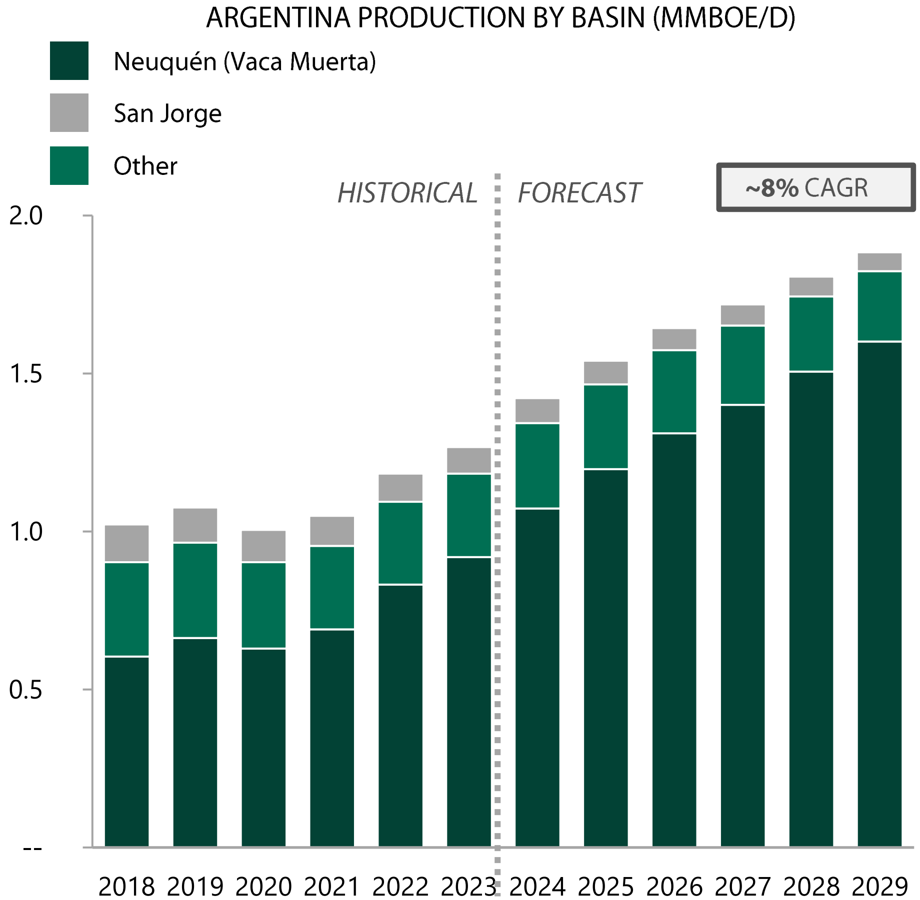


Well intensity continues to rise across all major North American basins, increasing need for higher quality "next-gen" pressure pumping equipment

Source: Enverus

ARGENTINIAN INDUSTRY GROWTH POTENTIAL

Exposure To Argentinian Growth



Significantly Improved Operating Environment

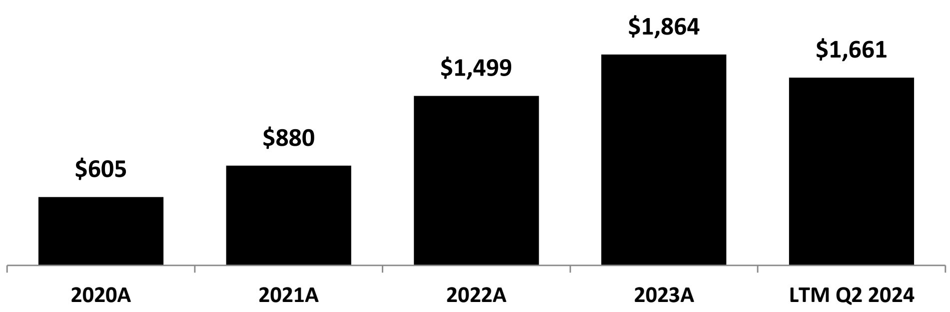
- New Argentinian president, Javier Milei, announced a free-market revolution to the country's long-troubled economy, **evolving to be a "pro-oil and gas" market**
- New reform package includes **guarantees for large investments, a new hydrocarbon law, and changes to the country's foreign exchange system, aimed at securing dividend repatriations for foreign investors**
- **The Vaca Muerta shale play continues to impress from a well performance perspective** compared to onshore U.S shale plays
- **350,000 bbl/d** crude oil exports pipeline from the Vaca Muerta shale region is expected to be operational in 2025, with anticipated 2028 capacity increased to **700,000 bbl/d**

Calfrac is strategically positioned to capture growth in the rising Vaca Muerta shale play, with a new government supportive of oil and gas development in the region

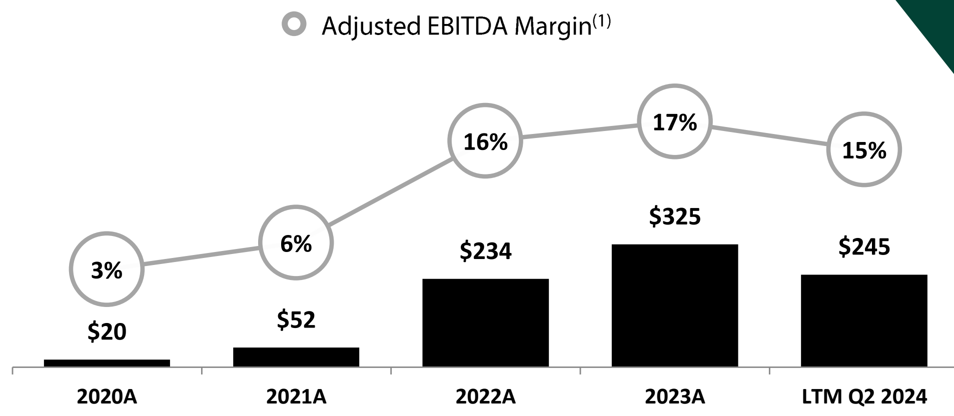
Source: Wood Mackenzie, public disclosure

HISTORICAL FINANCIAL PERFORMANCE

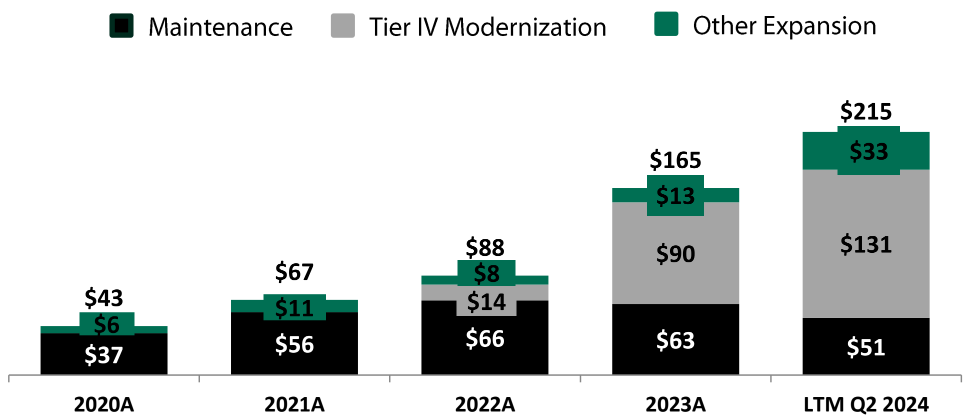
Revenue



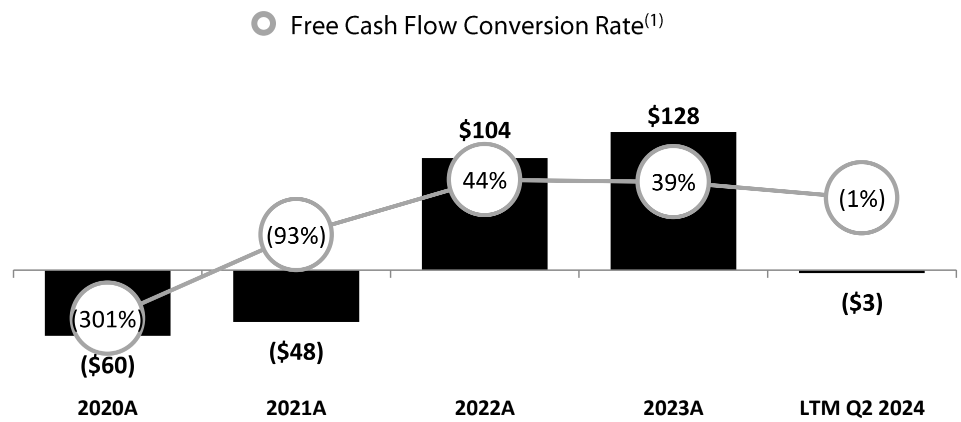
Adjusted EBITDA[1]



Capital Expenditures



Free Cash Flow[1]



1. See Non-GAAP Measures disclosure under the Reader Advisory on Slide 2.

RECONCILIATION OF NON-GAAP MEASURES

(C$mm's)	2021	2022	2023	LTM June-24
Revenue	**$880.2**	**$1,499.2**	**$1,864.3**	**$1,660.6**
Net Income (Loss)	($94.7)	$35.3	$197.6	$132.4
Net Income (Loss) Margin	*(10.8%)*	*2.4%*	*10.6%*	*8.0%*
Depreciation	$127.4	$122.0	$116.6	$113.9
Foreign exchange (gains) / losses	$4.7	($3.0)	$22.4	$14.4
Disposal of property, plant and equipment (gains) / losses	$0.4	$5.3	($4.6)	($6.0)
Impairment (reversal of impairment) of PP&E	--	$10.7	($41.6)	($41.6)
Impairment of inventory	--	$8.5	--	--
Impairment of other assets	$0.7	$0.1	--	--
Litigation settlement	($0.7)	$11.3	($6.8)	--
Restructuring charges	$0.7	$5.3	$3.0	$2.5
Stock-based compensation	$2.3	$2.8	$5.1	$8.1
Interest	$37.7	$46.6	$29.7	$27.9
Income taxes	($26.9)	($11.0)	$4.1	($6.1)
Adjusted EBITDA	**$51.6**	**$233.7**	**$325.5**	**$245.3**
Adjusted EBITDA Margin	*5.9%*	*15.6%*	*17.5%*	*14.8%*
Total Capital Expenditures	($66.6)	($88.0)	($165.4)	($215.1)
Interest Paid	($25.1)	($33.0)	($21.1)	($22.0)
Lease Obligation Principal Repayments	($7.8)	($9.2)	($11.2)	($11.1)
Free Cash Flow	**($48.0)**	**$103.5**	**$127.7**	**($2.8)**
Free Cash Flow Converstion Rate (%)	***(93%)***	***44%***	***39%***	***(1%)***

CWS CALFRAC

DO IT SAFELY, DO IT RIGHT, DO IT PROFITABLY