CALFRAC

INVESTOR PRESENTATION

DO IT SAFELY, DO IT RIGHT, DO IT PROFITABLY

September 2023

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 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 the Company’s consolidated interim financial statements for the three and six months ended June 30, 2023, for additional information regarding the Company’s discontinued operations, which are available on the Company’s SEDAR profile at www.sedar.com.

Caution to Readers

The information contained in this Presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Investors 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 accuracy or 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 information within the meaning of applicable securities laws. Forward-looking statements and information are often, but not always, identified by the use of words such as "anticipate", "plan", "continue", "estimate", "forecast", "expect", "may", "will", "intend", "could", "should", "believe" and similar expressions. These statements and information 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 and information. We believe that the expectations reflected in these forward-looking statements and information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information included in this Presentation should not be unduly relied upon. In particular, this Presentation contains forward-looking statements and information pertaining to Calfrac’s operating and financing strategies, priorities, performance and goals for 2023 and beyond, including with respect to: (i) maximizing consolidated net income and cash flow; (ii) expected profitability and balance sheet improvements; (iii) capital investments, including with respect to Calfrac’s fleet modernization plan and upgrades to core operating systems; (iv) activity, demand, utilization and outlook for Calfrac’s continuing operations; and (v) and expectations and intentions with respect to the foregoing.

Certain of the forward-looking information in this Presentation is “financial outlook” within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding our reasonable expectations as to the anticipated results of its proposed business activities. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

The forward-looking statements and information 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 current state of the pressure pumping market upcycle; 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 and geographical areas of focus; 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 the current tax and regulatory regime will remain substantially unchanged.

Our actual results could differ materially from those anticipated in these forward-looking statements and information as a result of risks associated with global economic conditions, fleet investment risk, including the ability of Calfrac to finance the capital necessary for equipment upgrades to support its operational needs; global supply chain constraints and price escalation of raw materials and component parts; the Russia-Ukraine conflict and possible impacts of sanctions and restrictions that may delay or prevent the sale of Calfrac’s discontinued operations; and the other risk factors set forth in our most recent MD&A and the Annual Information Form for the year ended December 31, 2022, which are filed and available on Calfrac’s SEDAR profile at www.sedar.com. The forward-looking statements and information contained in this Presentation speak only as of the date this Presentation and Calfrac does not undertake any obligation to update publicly or revise any such forward-looking or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Non-GAAP Measures

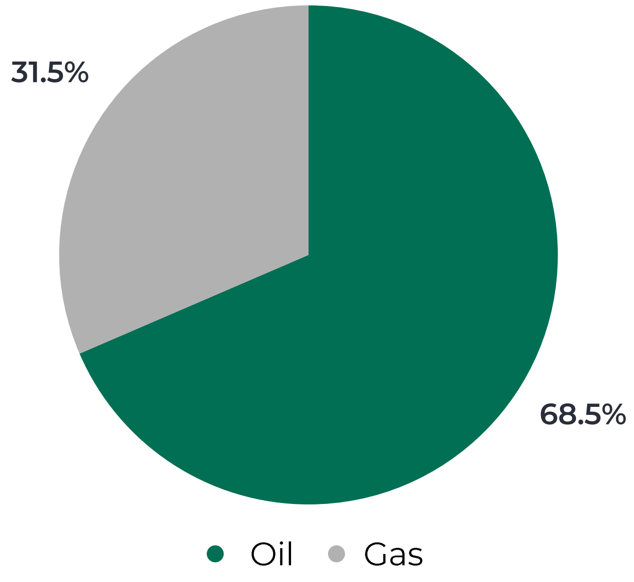
This Presentation makes reference to the Company’s Adjusted EBITDA in certain periods. Adjusted EBITDA is a non-GAAP financial measure used by the Company in its financial reporting in order to provide readers with additional information regarding the Company’s financial results, liquidity and ability to generate funds to finance its operations. This measure may not be comparable to similar measures presented by other entities and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. For additional information see “Summary of Quarterly Results – Continuing Operations” and “Non-GAAP Measures” in Calfrac's management discussion and analysis for the three and six months ended June 30, 2023, which is available at www.sedar.com.

CALFRAC AT A GLANCE

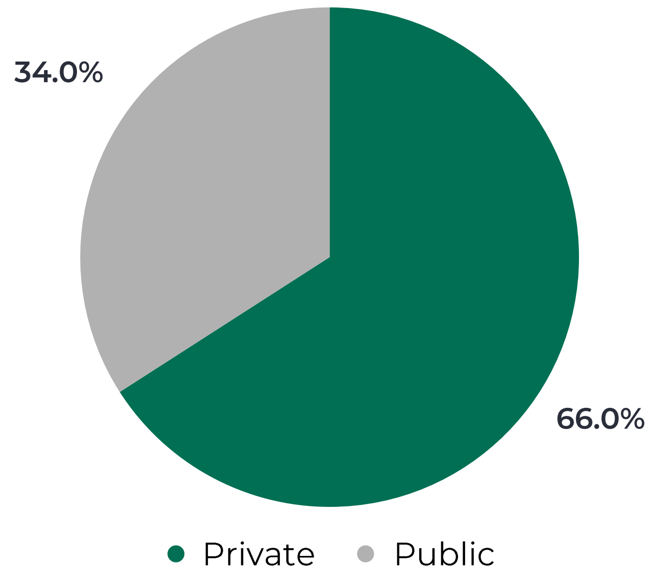
- Largest Canadian-headquartered pressure pumping company with ~1.2 million horsepower (“HP”) across three countries, 2,400 employees, and three operating segments:
  - Fracturing
  - Coiled Tubing
  - Cementing
- Continuing operations throughout key oil and gas basins / areas:
  - United States: Bakken, Rockies, Marcellus / Utica
  - Canada: Deep Basin, Montney, Duvernay, Viking and Cardium
  - Argentina: Vaca Muerta, Comodoro Rivadavia, and Las Heras
- Entrenched safety-first culture fostered by experienced leadership team and seasoned field employee base
- Experienced executive team and board of directors focused on increasing shareholder value

LTM AT Q2 2023 REVENUE ANALYSIS[1]

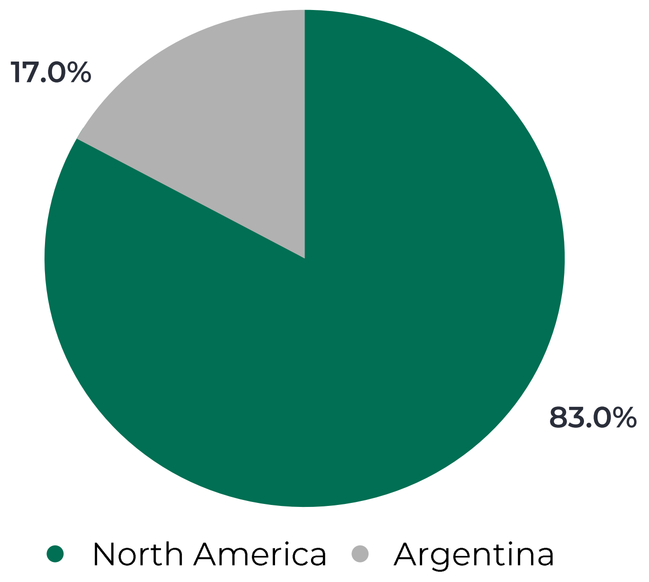
NAM HYDROCARBON FOCUS



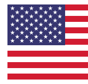
NAM CUSTOMER TYPE



BY GEOGRAPHY



EQUIPMENT FOOTPRINT BY GEOGRAPHY (AT Q2 2023)

				Total
Total Fracturing (HP 000's)*	1,099		139	1,238
Total Personnel	1,763		660	2,423

*Fracturing HP includes idle assets of 79k HP

(1) Excludes the Company’s Russia operations, which have been classified as held for sale and presented as discontinued operations in the Company’s financial statements.

CARRYING SIGNIFICANT MOMENTUM THROUGH 2024

North America

- Delivered record Adjusted EBITDA during the Q2 2023 through high utilization of its 15 fracturing fleets
- Planning to operate 59 Tier IV DGB units in North America by the end of the Q1 2024 to meet industry demand and improve financial margins with plans to continue pump refurbishment program going forward
- Leverage diverse operating footprint and optimize returns by transferring equipment between districts to capitalize on seasonality factors as well as any dislocations in commodity prices
- Prioritize free cash flow over market share by not chasing unprofitable work to maintain full utilization
- Operate safely and efficiently to maximize returns while reducing and minimizing non-productive time

Argentina

- Expecting continued strong utilization with improved pricing
- Pressure pumping market tightening as Argentina's government moves to incentivize additional oil and gas development
- Set a record for operational efficiency by pumping 19 hours in a day and averaging over 16 hours per day
- Current year election is expected to lead to a more business friendly environment

2023 STRATEGIC PRIORITIES

Priority #1: Maximize Net Income and Free Cash Flow

- Maintain commitment to brand promise: *"Do it Safely, Do it Right, Do it Profitably"*
- Maximize operating efficiency and maintain strong safety performance to deliver year-over-year improvement

Priority #2: Strengthen Balance Sheet

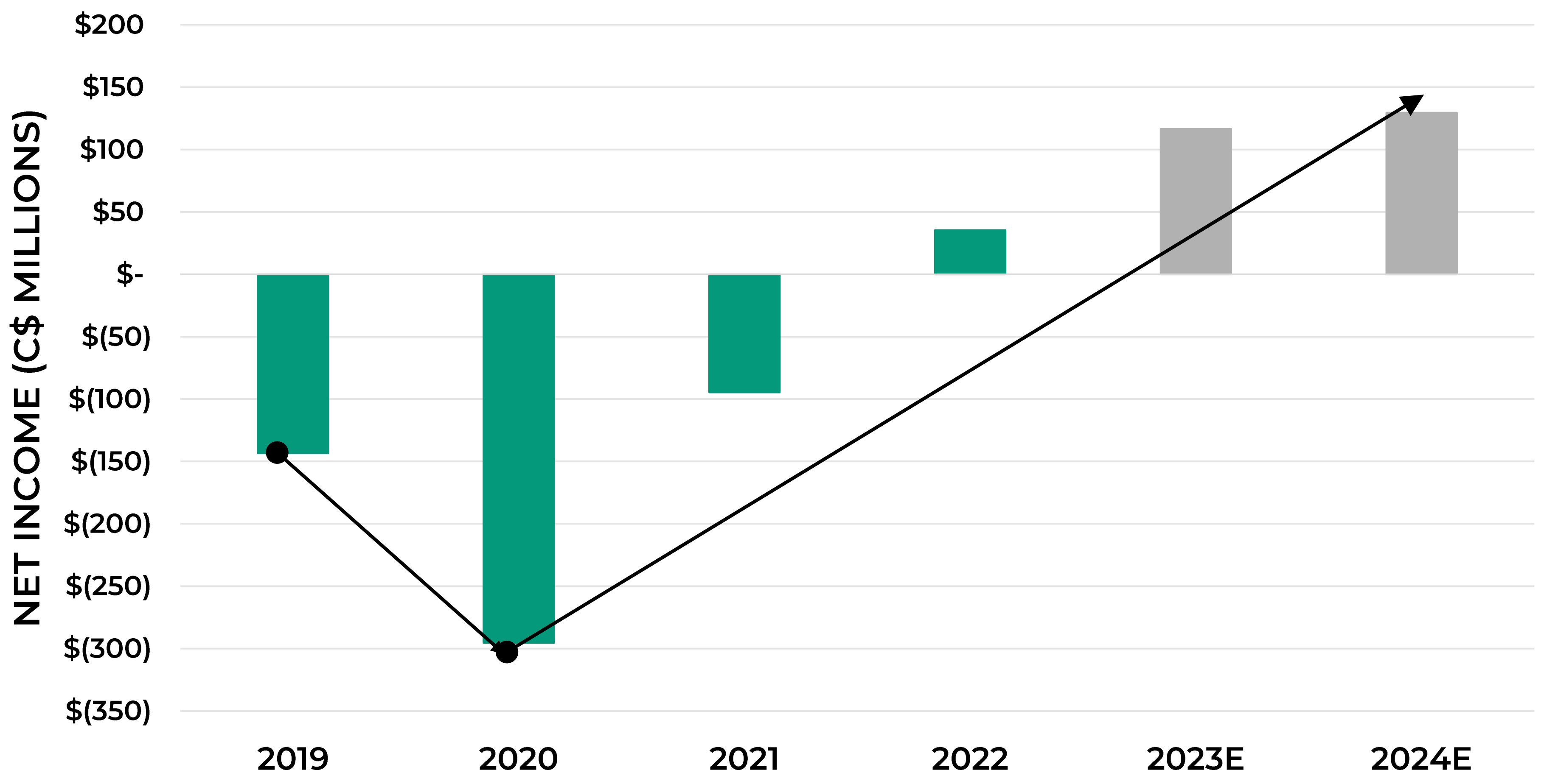
- Reduce long-term debt in 2023 by approximately $80.0 million
- Divest surplus assets to accelerate debt reduction

Priority #3: Improve Asset Quality

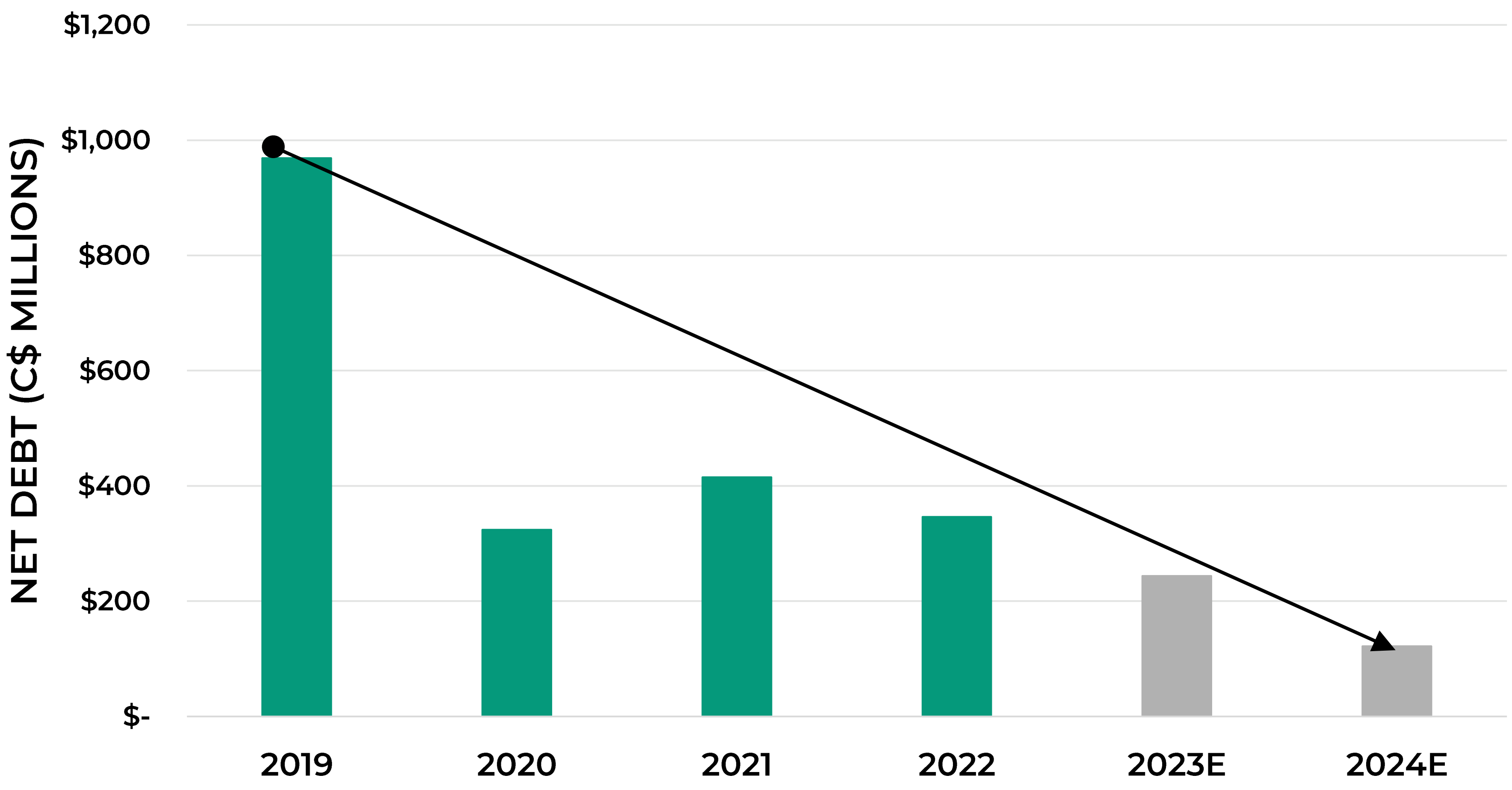
- Introduction of 59 Tier IV DGB units into North America by the end of Q1 2024
- Implement new operating system into all fracturing fleets in North America and Argentina
- Expand real-time operating and financial data capabilities to drive more informed decision making on location

ENHANCING PROFITABILITY & REDUCING LONG-TERM DEBT

Net Income[1]

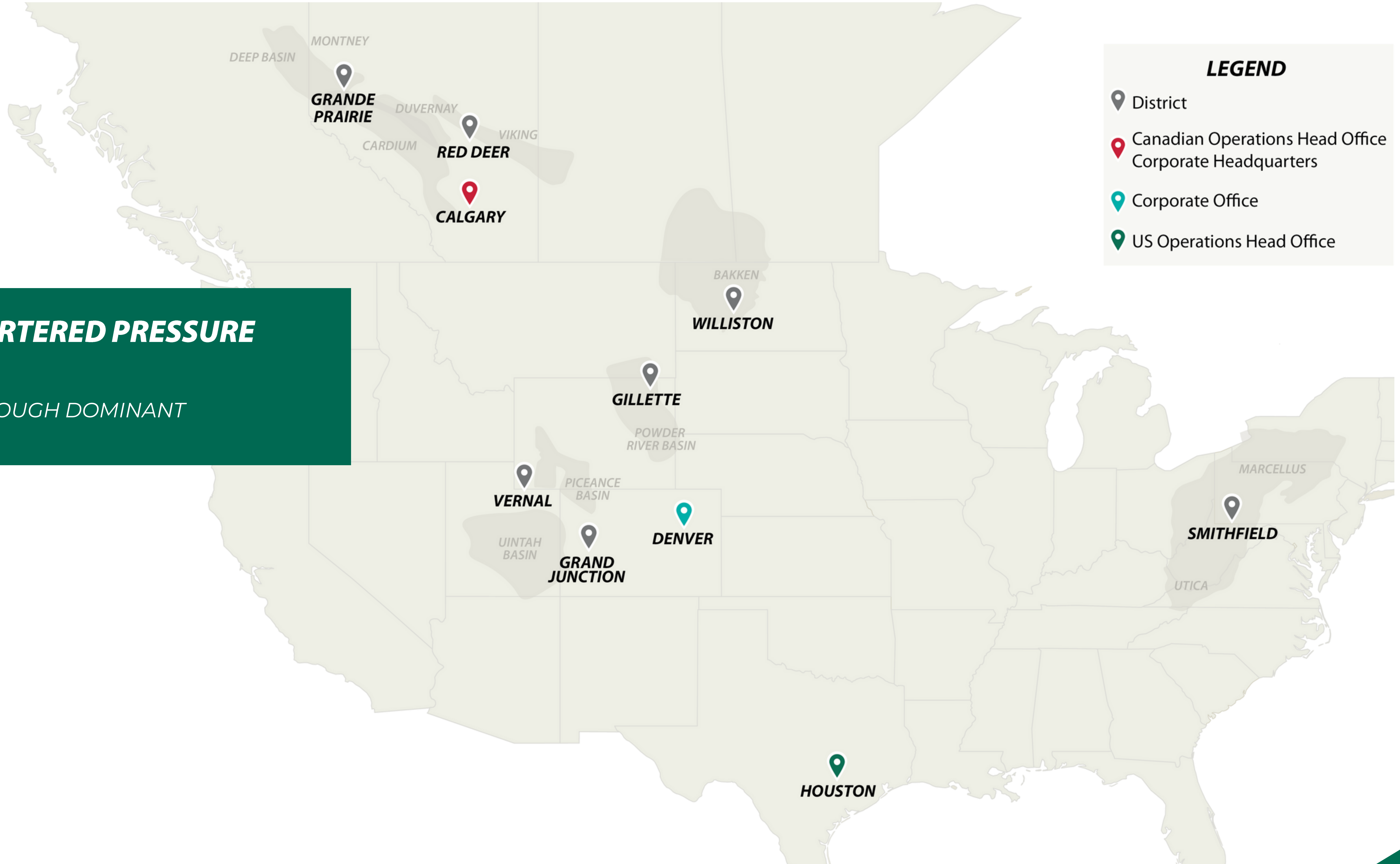


Progression Towards Net Debt Reduction[1]



[1] *2023E and 2024E Consensus Estimates As of August 29, 2023*

NORTH AMERICAN OPERATIONS



LARGEST CANADIAN-HEADQUARTERED PRESSURE PUMPING COMPANY

MAXIMIZE SHAREHOLDER RETURNS THROUGH DOMINANT NORTH AMERICAN FOOTPRINT

Total HHP (HP 000's)	1,099
Active Frac Fleets	15
Active CT Fleets	6
Headcount	1,763

ARGENTINIAN OPERATIONS

MAJOR ARGENTINA WELL COMPLETIONS SERVICE PROVIDER

MEANINGFUL OPERATING SCALE IN ARGENTINA PROVIDES DIVERSIFIED FREE CASH FLOW GENERATION OPPORTUNITY

Total HHP (HP 000's)	139
Active Frac Fleets	7
Active Cementing Units	10
Active CT Units	5
Headcount	660

FLEET MODERNIZATION PROGRAM UPDATE

- Currently operating 15 Tier IV DGB units in North America
- Committed to the conversion and deployment of an additional 44 Tier IV DGB fracturing pumps by the end of the Q1 2024 to capitalize on the stronger customer demand for next-generation equipment
- Anticipate total Tier IV DGB horsepower to be 148,000 by early 2024, subject to supply chain issues
- Evaluating new investments, including opportunities to electrify certain aspects of ancillary equipment related to sand handling and blending as well as the introduction of idle reduction technology

GENERATING LONG-TERM SHAREHOLDER VALUE

- **Executing on brand promise: *"Do it Safely, Do it Right, Do it Profitably"***
  - Dominant footprint in the broader Rockies region with the majority of the Company's 15 large fracturing fleets operating from Colorado to Northeast British Columbia
  - In-house supply chain and logistical capabilities drive efficient job execution
  - Excellent safety performance with trailing twelve-month TRIF at 1.17 as of Q2 2023
- **Maximizing consolidated net income and free cash flow**
  - Disciplined returns - focused strategy expected to drive significant year-over-year improvement
- **Dedicating all free cash flow to reducing Calfrac's long-term debt**
  - Strengthening the balance sheet is the key priority
- **Investing in new technologies that enhance Calfrac's service deliverability in the field**
  - Modernizing the equipment fleet to improve asset quality, drive better cost competitiveness and reduce environmental impacts
  - Reinvesting in the Company's core operating systems to expand business capabilities

CWS

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