May 11th, 2023

CORPORATE PRESENTATION

DO IT SAFELY, DO IT RIGHT, DO IT PROFITABLY

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 months ended March 31, 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 months ended March 31, 2023, which is available at www.sedar.com.

2022 - A YEAR OF *TRANSITION*

- **Pat Powell appointed as new CEO to refresh company culture and modernize enterprise**
  - Updated Brand Promise: *"Do it Safely, Do it Right, Do it Profitably"*
  - Streamline organizational structure
  - Changed internal focus from Adjusted EBITDA performance to generating a net profit
  - Increased margins to generate sustainable returns for our shareholders, our customers, and our company
- **Grew active large fracturing fleet count from 13 to 15**
  - North America: Reactivated idle assets to grow operating fleets from 12 to 14 by year-end and we currently operate 15 large fracturing fleets and 6 coiled tubing units
  - Argentina: seven active fracturing fleets (one large spread operating in the Vaca Muerta shale play) combined with five coiled tubing units and 10 cementing crews
- **Completed 1.5 Lien Note Early Conversion Incentive Program**

2022 STRATEGIC PRIORITIES

Track Record of Performance

Priority #1:
Maximize Net Income and Free Cash Flow

- Delivered best third and fourth-quarter Adjusted EBITDA margins since 2012 and 2014, respectively
- Recorded 2022 net income from continuing operations of $35.3 million compared to net loss of $94.7 million in 2021
- Generated Levered Free Cash Flow of $36.4 million from continuing operations in 2022

Priority #2:
Strengthen Balance Sheet

- Completed 1.5 Lien Note Conversion Program in Q4 2022, reduced principal amount outstanding to $2.6 million by year-end
- Reduced draw on revolving credit facilities by $20.0 million in 2022
- Repaid and retired $25.0 million bridge loan during Q2 2022

Priority #3:
Improve Asset Quality

- Initiated multi-year fracturing fleet modernization program
- Commenced with upgrading of Calfrac's fracturing operating system in North America

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 in net income from continuing operations

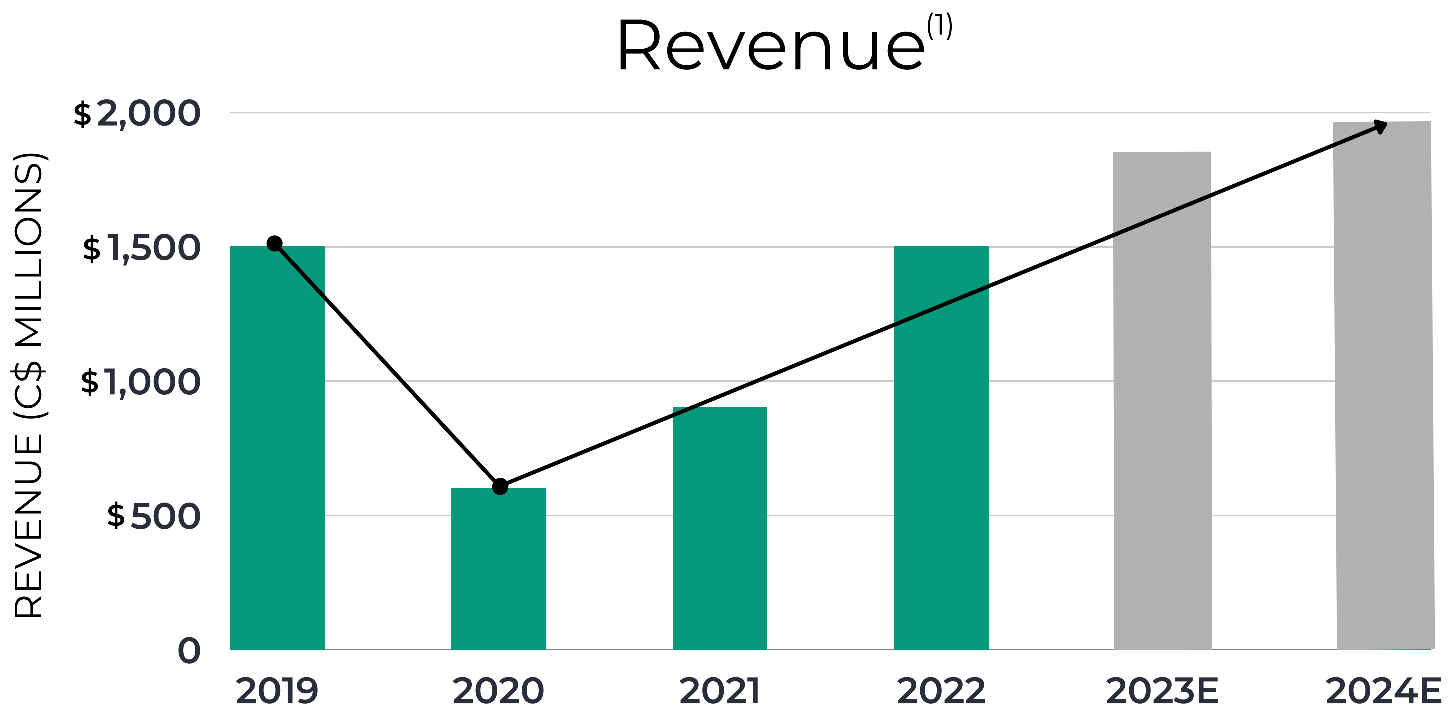
Priority #2: Strengthen Balance Sheet

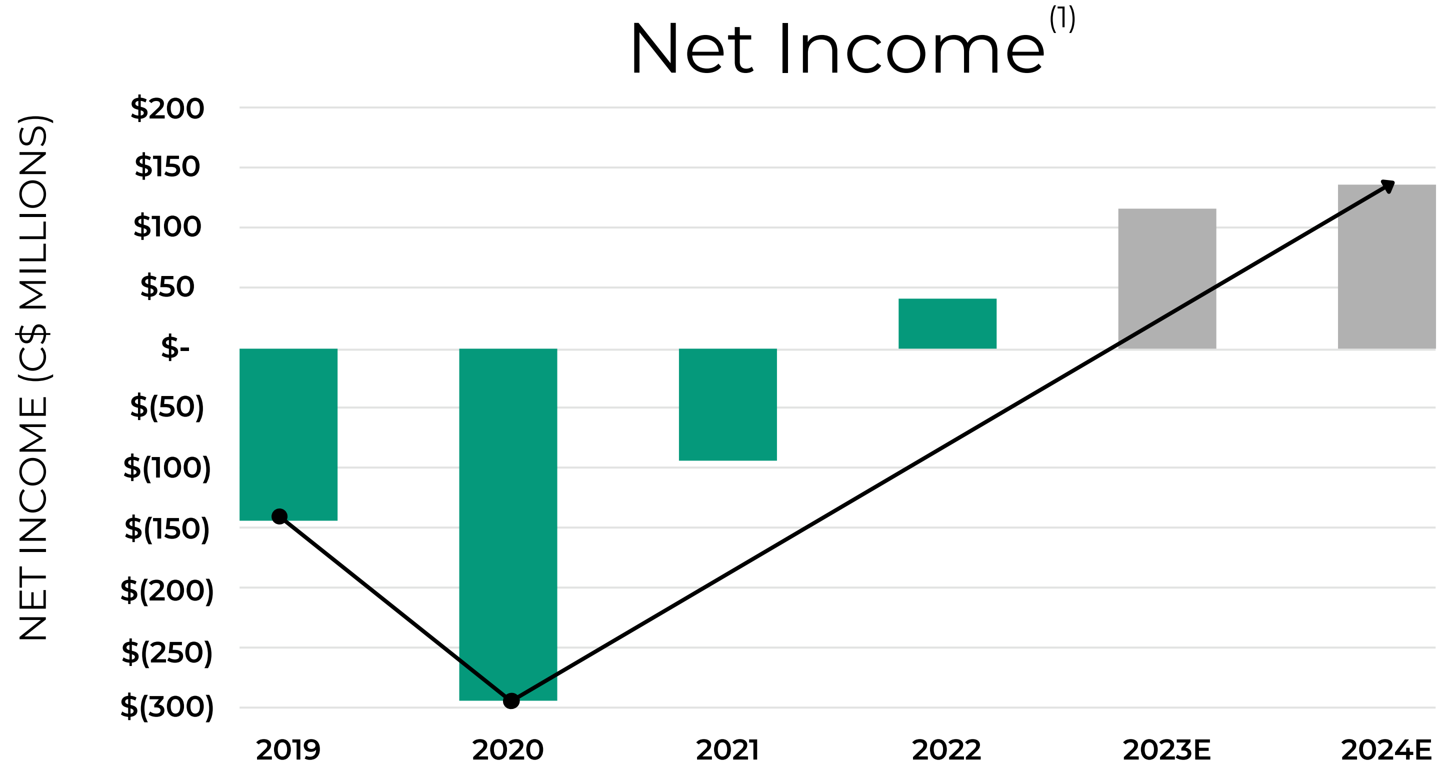
- Reduce long-term debt by an additional $80.0 million by the end of 2023
- Divest surplus assets to accelerate debt reduction

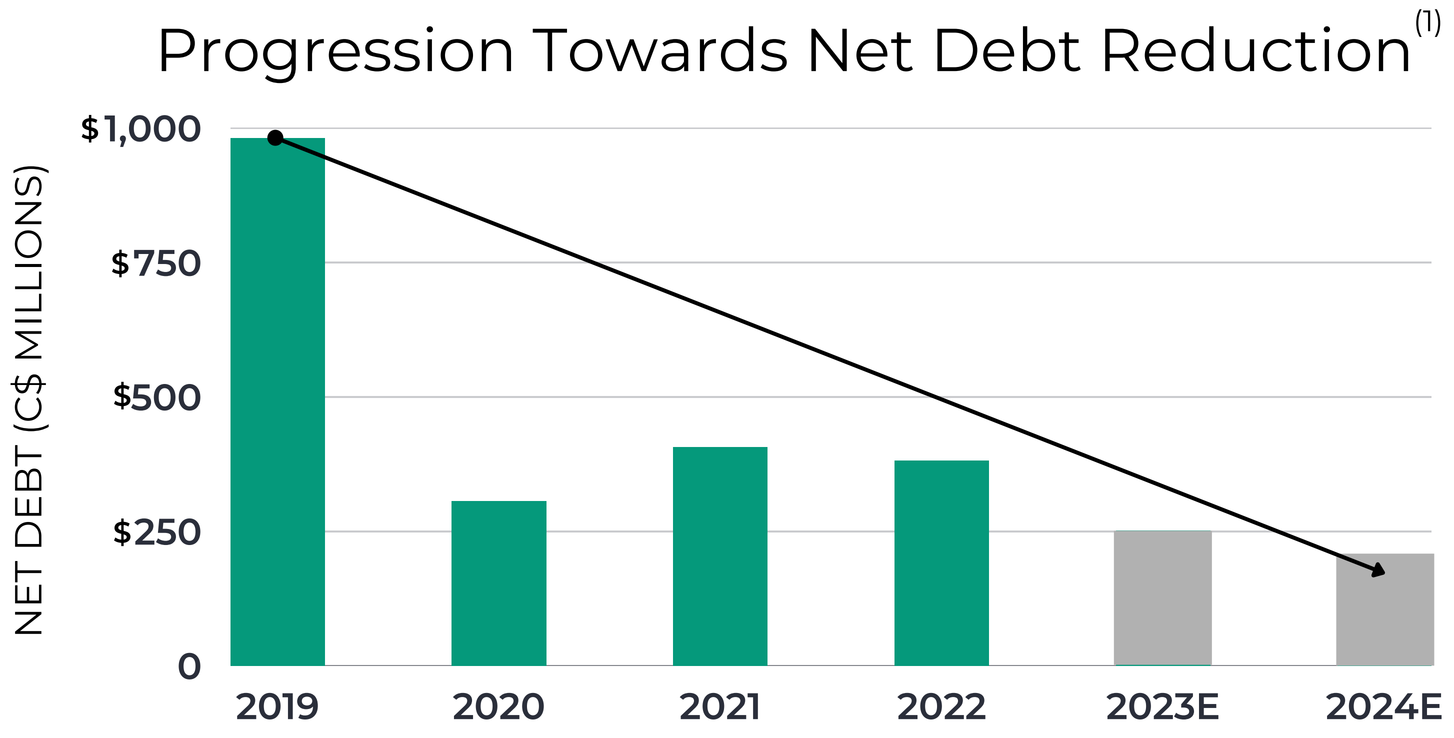
Priority #3: Improve Asset Quality

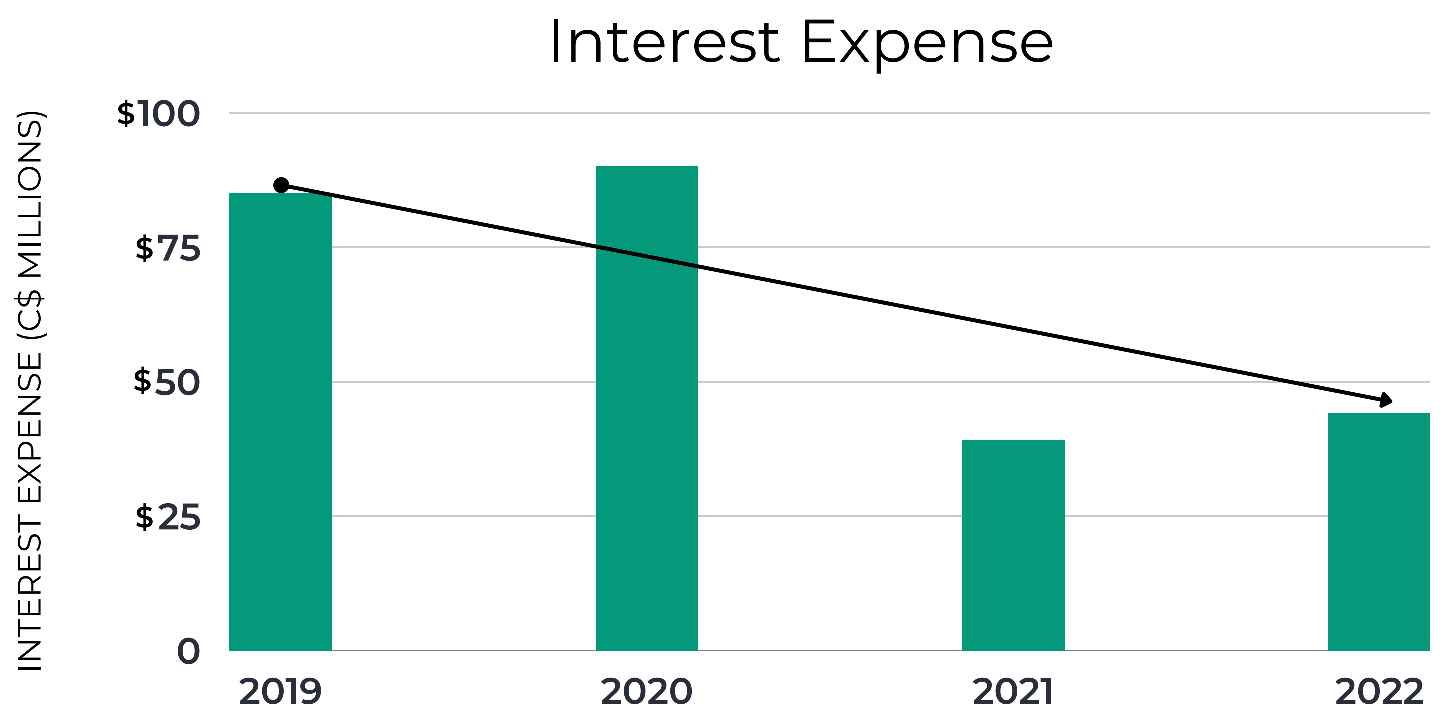
- Complete first phase of fracturing fleet modernization program with conversion of 50 North American Tier II units into Tier IV DGB units by the end of Q1 2024
- Implement new operating system into all fracturing fleets in North America and Argentina
- Expand real-time operating and financial data capabilities to drive more informed decision making on location

PROFITABILITY & BALANCE SHEET IMPROVEMENT









[1] *2023E and 2024E Consensus Estimates As of April 19, 2023*

CARRYING SIGNIFICANT MOMENTUM FROM 2022 INTO 2023

North America

- Deploy Tier IV DGB units to meet industry demand and improve financial margins
- Leverage diverse operating footprint to deliver significantly improved year-over-year financial performance through 15 large, highly-optimized fracturing fleets
- Pass-through inflationary input costs to preserve operating margins
- When on location, 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

FLEET MODERNIZATION PROGRAM UPDATE

- Final stages of deploying seven repowered Tier IV DGB units and two new Tier IV units into North America
- Committed to the conversion and deployment of an additional 50 Tier IV DGB fracturing pumps by the end of the first quarter of 2024 to capitalize on the stronger customer demand for next-generation equipment
- Anticipate total Tier IV DGB horsepower to be 147,500 by early 2024 subject to supply chain issues
- Evaluating new investments, including opportunities for customer-supported electric fleets and other key field equipment

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 14 of 15 fracturing fleets operating from Colorado to NEBC
  - In-house supply chain and logistical capabilities drive efficient job execution
  - Excellent safety performance with TRIF under 1.19 in 2022

- **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 balance sheet is one of the key priorities in 2023

- **Investing in new technologies that enhance Calfrac's service deliverability in the field**
  - Modernizing the equipment fleet will improve asset quality, drive better cost competitiveness and reduce environmental impacts
  - Currently reinvesting in the Company's core operating systems to expand business capabilities

CALFRAC

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