2024
ENERCOM DENVER

DO IT SAFELY, DO IT RIGHT, DO IT PROFITABLY

August 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 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 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 statements" or "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements are often, but not always, identified by 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. We believe 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 for 2024 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 statements 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 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; 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 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 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 the heading "Risk Factors" in the Annual Information Form for the year ended December 31, 2023, which is available on Calfrac's SEDAR+ profile and such risk factors are incorporated herein by reference. 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 publicly 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.

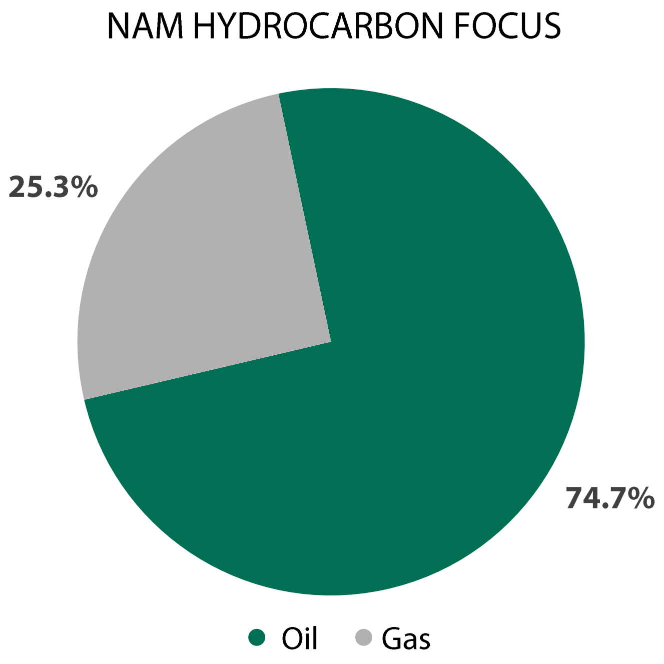
Non-GAAP Measures

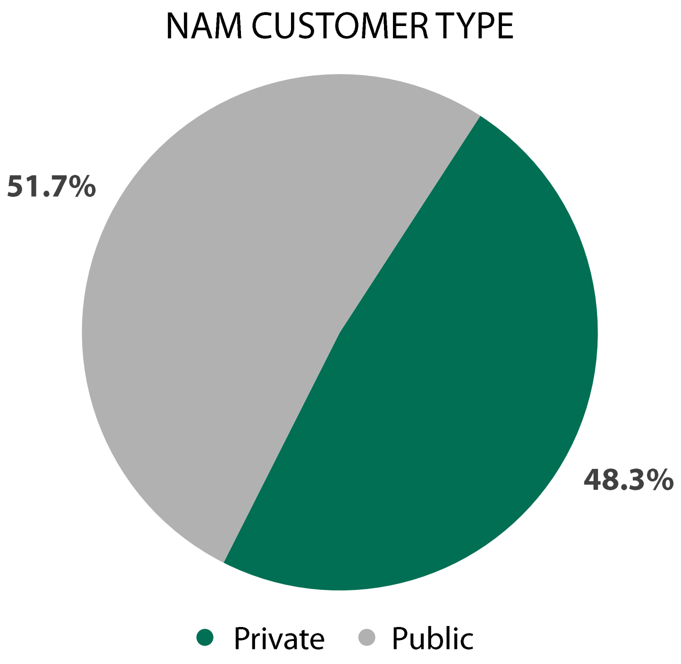
This Presentation refers to the Company's Adjusted EBITDA and the ratio of net debt to Adjusted EBITDA which are financial performance measures commonly used in the oilfield services industry that do not have a standardized meanings under International Financial Reporting Standards (IFRS) and, because IFRS have been incorporated as Canadian generally accepted accounting principles (GAAP), these supplementary measures are also non-GAAP measures. Presentation of these non-GAAP measures 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 Canadian GAAP. The Company's definition and calculation of Adjusted EBITDA may not be comparable to the same or similar measures presented by other issuers. As used herein, Adjusted EBITDA is defined as net income or loss 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. A quantitative reconciliation of Adjusted EBITDA from continuing operations to net loss (an IFRS measure) for the three- and twelve-months year ended December 31, 2023 can be found under the heading "Non-GAAP Measures" in Calfrac's management discussion and analysis for the three- and twelve-months ended December 31, 2023, which is available at SEDAR+ and is incorporated herein by reference. The definition and calculation of net debt to Adjusted EBITDA ratio is disclosed in note 14 of the Company's financial statements for the year ended December 31, 2023, which is available at SEDAR+ and is incorporated herein by reference.

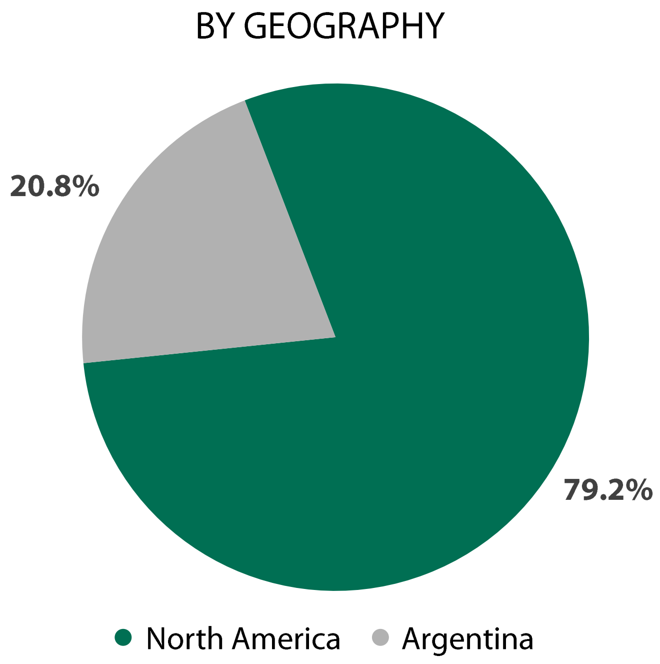
CALFRAC AT A GLANCE

- Largest Canadian-headquartered pressure pumping company with over one million horsepower ("HP") operating throughout North America and Argentina with approximately 2,200 employees
  - Provides fracturing and coiled tubing services to clients in North America
  - Provides fracturing, coiled tubing (both onshore and offshore) and cementing services to clients in Argentina
- Calfrac operates throughout these key oil and natural gas basins:
  - U.S.: Bakken, Rockies, Marcellus / Utica
  - Canada: Deep Basin, Montney, Duvernay, Viking and Cardium
  - Argentina: Vaca Muerta, Comodoro and Las Heras
- Entrenched safety-first culture fostered by experienced leadership and seasoned field employees
- Accomplished executive team and board of directors focused on increasing shareholder value

LTM AT Q2 2024 REVENUE ANALYSIS[1]



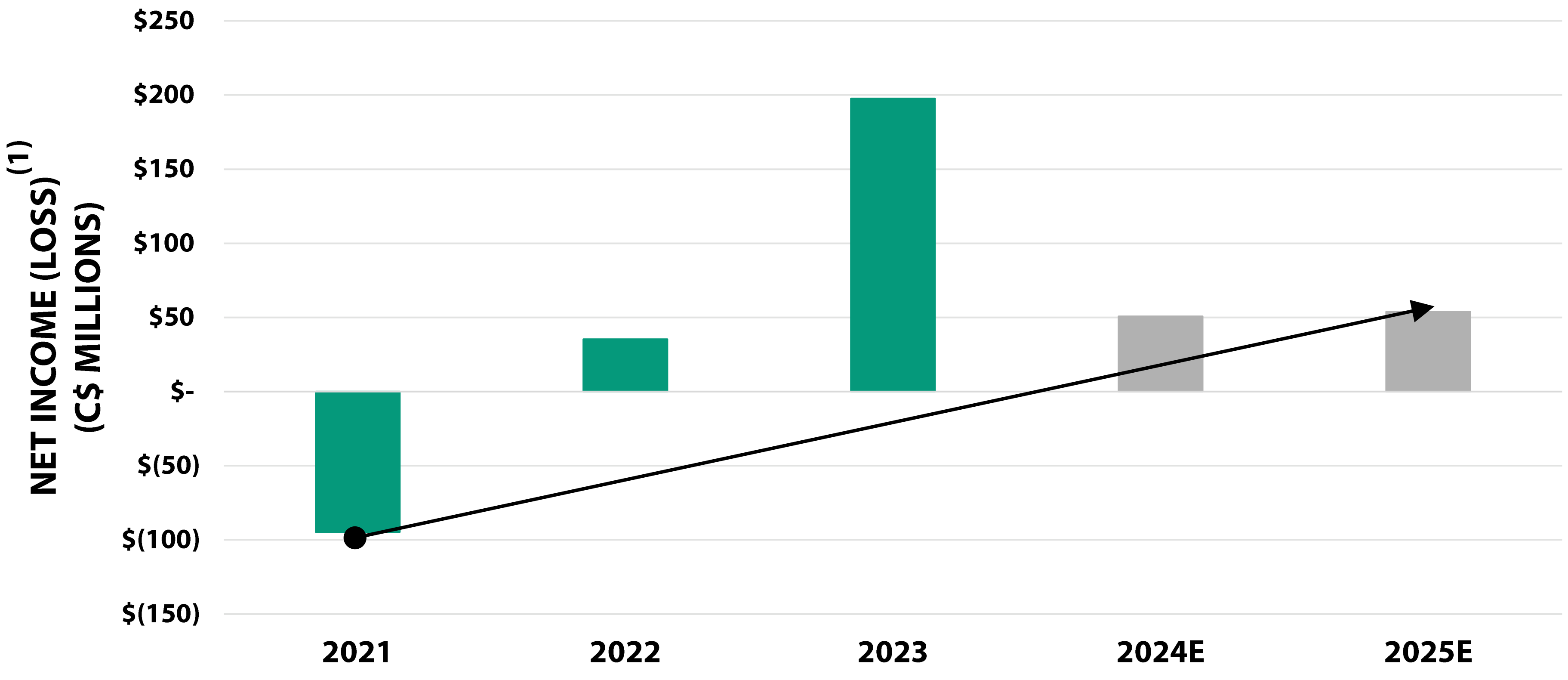




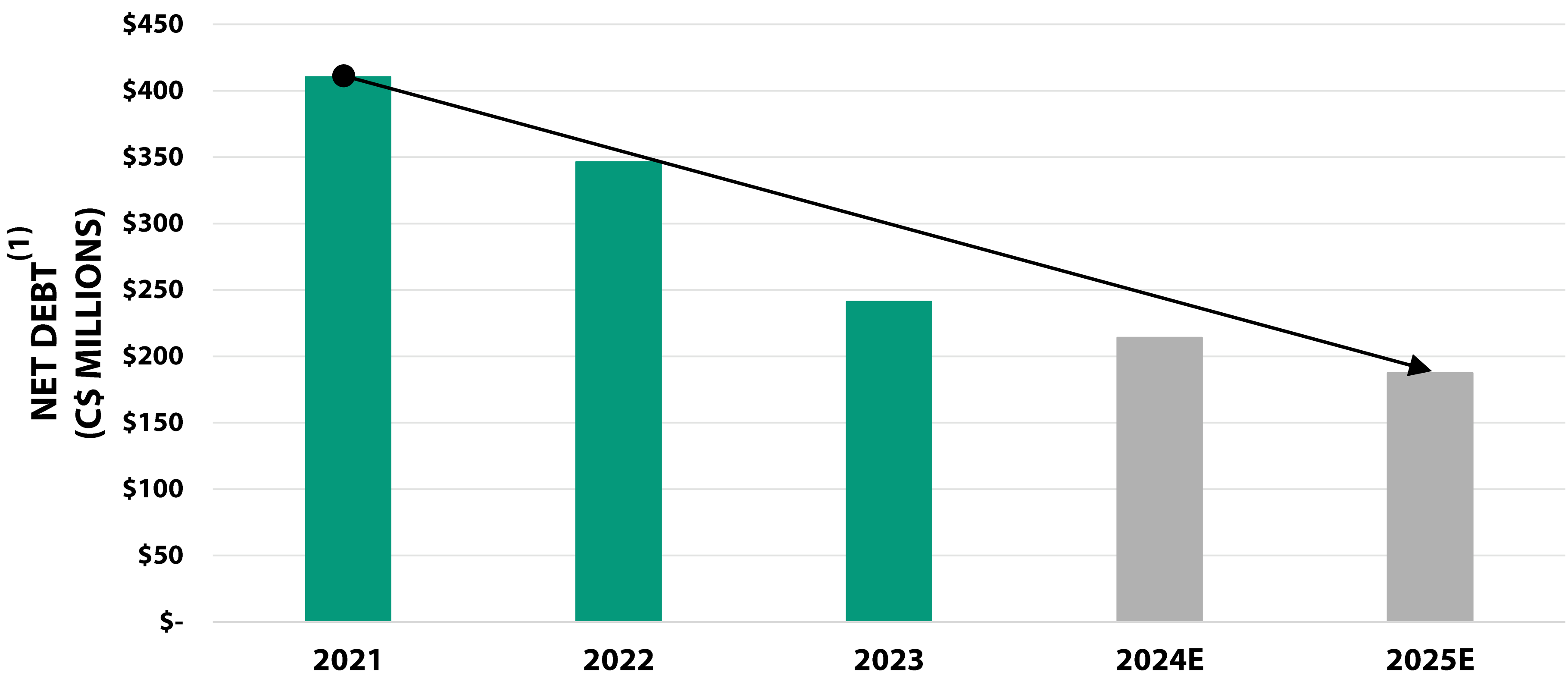
[1] Excludes the Company's Russia operations, which have been classified as held for sale and presented as discontinued operations in the Company's financial statements.

ENHANCING PROFITABILITY & REDUCING LONG-TERM DEBT

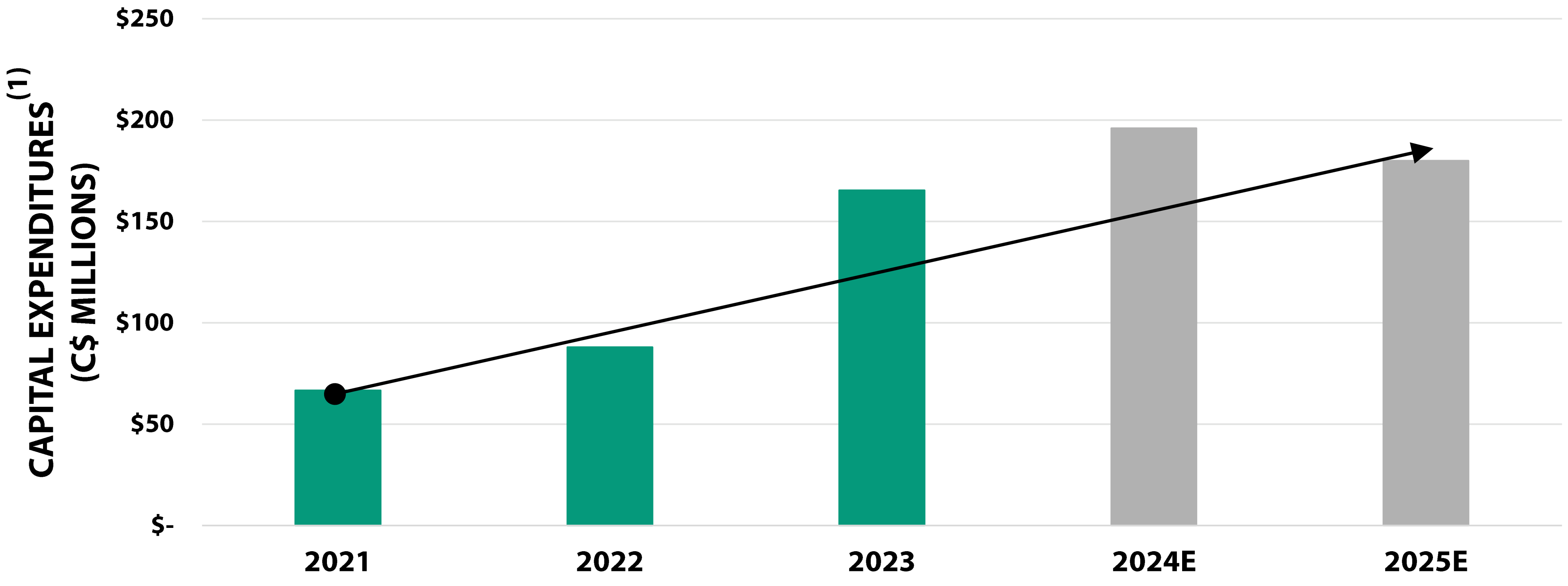
Growing Long-Term Profitability



Progressing on Net Debt Reduction



Reinvesting Cash Flow to Upgrade Assets

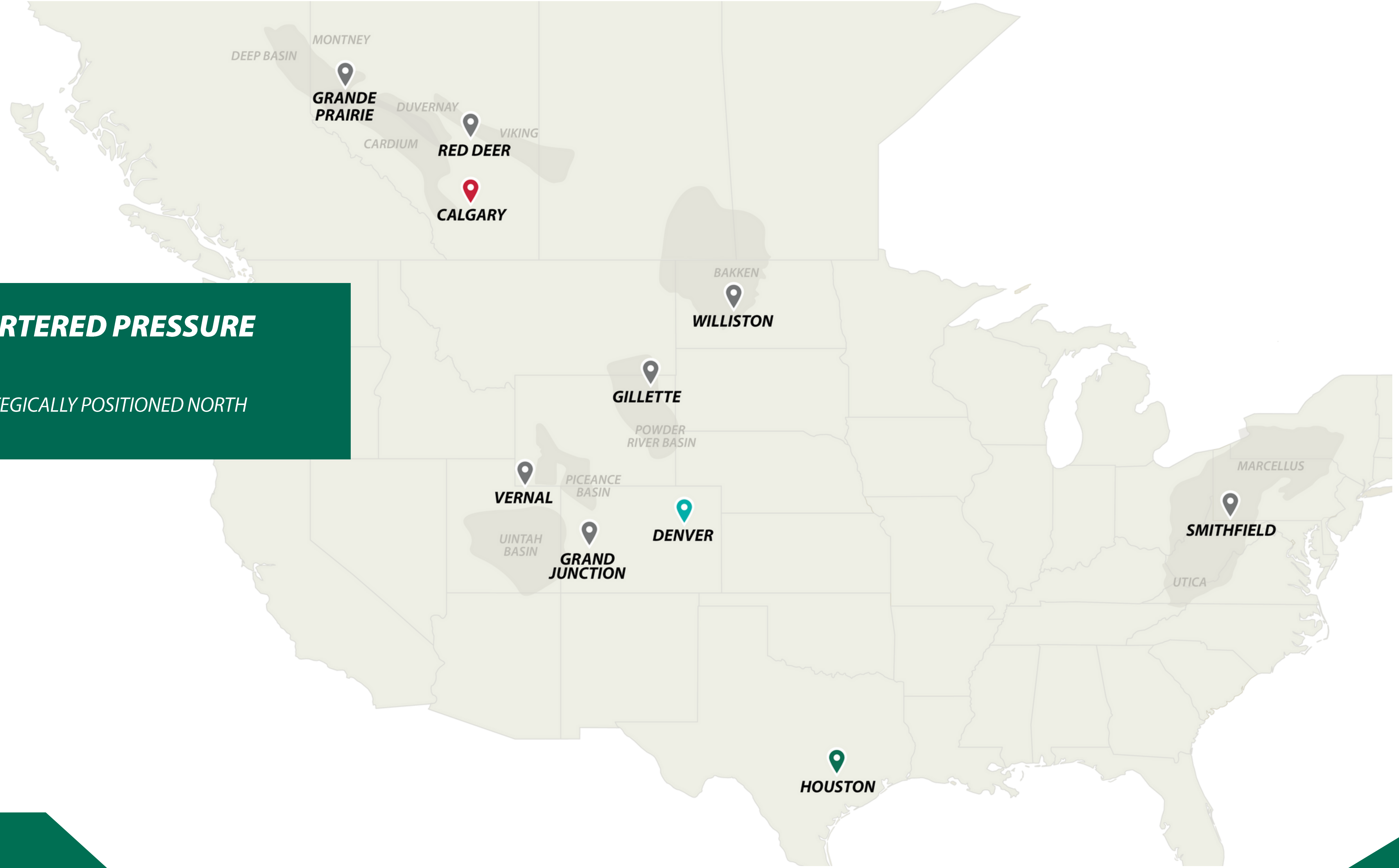


[1] 2024E and 2025E consensus analyst estimates as of August 8, 2024.

NORTH AMERICA OPERATIONS

LARGEST CANADIAN-HEADQUARTERED PRESSURE PUMPING COMPANY

MAXIMIZE SHAREHOLDER RETURNS THROUGH STRATEGICALLY POSITIONED NORTH AMERICAN FOOTPRINT



ARGENTINIAN OPERATIONS

MAJOR ARGENTINA WELL COMPLETIONS SERVICE PROVIDER

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

FOCUSING ON MAXIMIZING RETURNS

North America

- Anticipating activity during the second half of the year will be consistent with the first six months of 2024 as Calfrac expects to leverage its 13 fracturing fleets to drive solid financial performance
- Continuing to invest in the modernization of its fracturing equipment with next-generation technologies
- Evaluating the market to reactivate fleets and partner with customers that will generate sustainable returns on equipment employed

Argentina

- Expecting strong utilization across all service lines in the Vaca Muerta shale play for the remainder of the year combined with increased offshore coiled tubing activity which is anticipated to generate improved financial results in 2024
- Deploying additional Tier II dual-fuel capable fracturing equipment into Argentina by the end of the year to meet growing customer demand
- Excited to play a key role in the expansion of the world-class Vaca Muerta shale play in 2024 and beyond
- New government is moving forward with incentivizing further oil and gas development and towards a free market economy
- Meeting the operational challenges as a market leader across all three service lines as pressure pumping intensity increases

[1] See Non-GAAP Measures on slide 2 for additional information.

FLEET MODERNIZATION PROGRAM UPDATE

- Currently operating 55 of the 80 Tier IV DGB CAT-on-CAT fracturing pumps that are budgeted for North America in 2024
- Committed to deploying the equivalent of five Tier IV DGB fracturing fleets by early 2025 to capitalize on the stronger customer demand for next-generation equipment
- Investing in ancillary equipment related to sand handling and pump idle reduction technology, while evaluating other opportunities, including electrification of the low-pressure side of the fracturing fleet

FLEET MODERNIZATION PROGRAM UPDATE

- Operating 30 new high-capacity sand hauling units in Canada
- Reduces the number of trucks on the road by increasing the amount of sand per load delivered to location by up to 61%
- New equipment can offload sand in under ten minutes which significantly improves the efficiency of last mile operations
- This investment allows Calfrac to transfer the existing sand hauling units from Canada into the United States, increasing the Company's internal transportation capabilities within North America

ARGENTINA FRACTURING FLEET EXPANSION

- Recently announced strategic investment of additional capital to bolster fracturing capabilities in the Vaca Muerta play to enable the continued operation of two large fleets
- Fracturing pumps will be reconditioned in the United States utilizing existing Tier II dual-fuel equipment with a planned delivery into Argentina before the end of 2024
- Additional fracturing pumping units are being built locally in Argentina
- Payment for equipment transferred from North America is expected to be repaid 60 days after the importation date

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 operations focused from Colorado to Northeast British Columbia
  - Significant expansion planned for Calfrac's Argentina operations to meet growing client demand
  - In-house supply chain and logistical capabilities drive efficient job execution
  - Excellent safety performance with trailing twelve-month TRIF at 0.77 as of Q2 2024
- **Maximizing consolidated net income and free cash flow**
  - Disciplined returns-focused pricing strategy
  - Stringent cost management
- **Investing in new technologies that enhance 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
- **Dedicating all free cash flow to reducing long-term debt**
  - Strengthening the balance sheet is the key priority

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