Calfrac Well Services Ltd.

Corporate Presentation

September 2026

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CALFRAC

READER ADVISORY

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 Well Services Ltd. (“Calfrac” or the “Company”) and of the information contained in this Presentation. This Presentation is intended as a summary only and should be read together with Calfrac’s continuous disclosure documents available under its SEDAR+ profile.

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” 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 valuation, competitive position, and operating and financing strategies, priorities, metrics, performance and goals, including with respect to: (i) profitability, free cash flow generation and balance sheet strengthening; (ii) capital investment plans; (iii) activity, demand, utilization and outlook for the Company’s operating segments and service lines; (iv) the Company's valuation relative to peers, potential re-rating opportunities, and illustrative valuation analyses, including assumed trading multiples, implied enterprise values and implied share prices, as well as capital allocation priorities, shareholder returns and the creation of long-term shareholder value; and (v) 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 trade relations between Canada and the U.S. and its expected impact on the pressure pumping market in North America; the Company’s expectations for its customers’ capital budgets, demand for services 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 anticipated effects of artificial intelligence power requirements and the commissioning of liquefied natural gas terminals on supply and demand fundamentals for oil and natural gas; industry equipment levels, including the number and type of fleets marketed by the Company’s competitors; the continued effectiveness of cost reduction and efficiency measures instituted by the Company; the Company’s existing contracts and the status of current negotiations with key customers and suppliers; and the likelihood that the current tax and regulatory regime will remain substantially unchanged and the current status of the military conflicts in Ukraine and the Middle East (including its impact on shipping in the Strait of Hormuz and Bab al-Mandab Strait), U.S. and Venezuelan energy policies, and OPEC+ production decisions—and their effect on global oil and natural gas demand.

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; geopolitical risk, including the impacts of the trade relations between Canada and United States, risks relating to repatriation of cash from foreign jurisdictions and the impacts of international conflicts; financial risks, including the Company’s access to capital and the impacts of covenants under the Company’s lending documents; fleet re-investment risk, including the ability of the Company to finance the capital necessary for equipment upgrades to support its operational needs while satisfying evolving customer requirements and preferences; excess oilfield equipment levels; sourcing, pricing and availability of raw materials, diesel fuel and component parts; and the other risk factors set forth under the heading “Risk Factors” in Calfrac’s Annual Information Form for the year ended December 31, 2025, which is available on Calfrac’s SEDAR+ profile. The forward-looking statements contained in this Presentation speak only as of the date of 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 and Other Financial Measures

This Presentation refers to certain non-GAAP financial measures and ratios, including Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Net Debt to Adjusted EBITDA and Free Cash Flow. These measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. TTM means trailing twelve-months Additional information regarding these non-GAAP measures and ratios, including their composition and purpose and quantitative reconciliations to the most directly comparable IFRS measures, can be found under the heading "Non-GAAP Measures" in Calfrac's Management's Discussion and Analysis for the three and six months ended June 30, 2026, which is available on SEDAR+ and is incorporated herein by reference.

Enterprise Value (“EV”) is a valuation measure calculated in this Presentation as market capitalization plus Net Debt. EV to trailing twelve-month (“TTM”) Adjusted EBITDA multiples and implied share prices based on selected valuation multiples are illustrative valuation measures. They are not IFRS measures, forecasts or predictions of Calfrac’s future trading price or value. The illustrative analyses assume, among other things, that the selected peer multiples are applicable to Calfrac and that TTM Adjusted EBITDA, Net Debt and shares outstanding remain as stated. There can be no assurance that Calfrac will trade at any selected multiple or achieve any implied share price.

No Offer or Solicitation

This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of Calfrac Well Services Ltd. in Canada, the United States or any other jurisdiction. Any such offer, solicitation or sale may only be made pursuant to, and in compliance with, applicable securities laws. The securities of Calfrac Well Services Ltd. have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Company Overview

Calfrac is a focused, well-capitalized oilfield services company with 27 years of operational history, a ~1.1 million active HP asset base, and a uniquely diversified platform across three countries

TSX: CFW | **Founded: 1999** | **HQ: Calgary, Alberta**

~1.1M Active HP
Pumping horsepower across Canada, United States & Argentina

~2,000
Employees across 3 countries

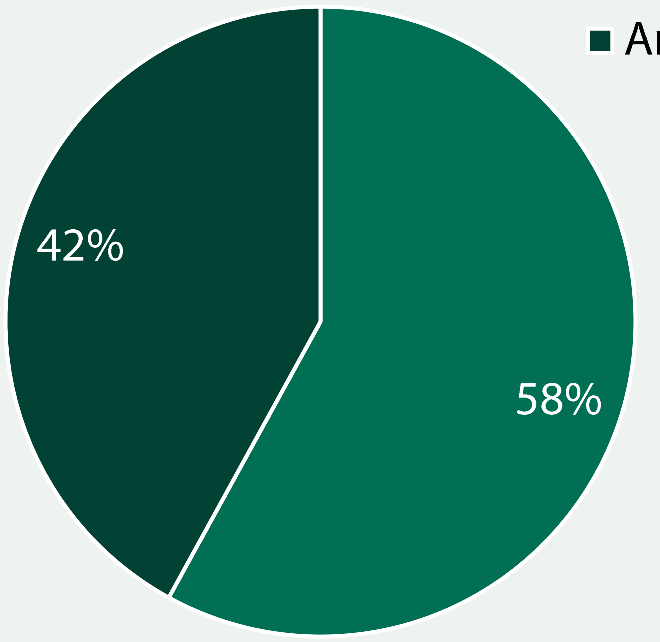
~100M Shares issued & outstanding	**$716M** Market Capitalization(1)	**$1.35B** TTM Revenue	**$216M** TTM Adj. EBITDA
$126M Net Debt	**$842M** Enterprise Value	**17.2%** TTM Adj. EBITDA Margin	**0.58x** Net Debt / TTM Adj. EBITDA

Canada
Since 1999
263,000 active HP

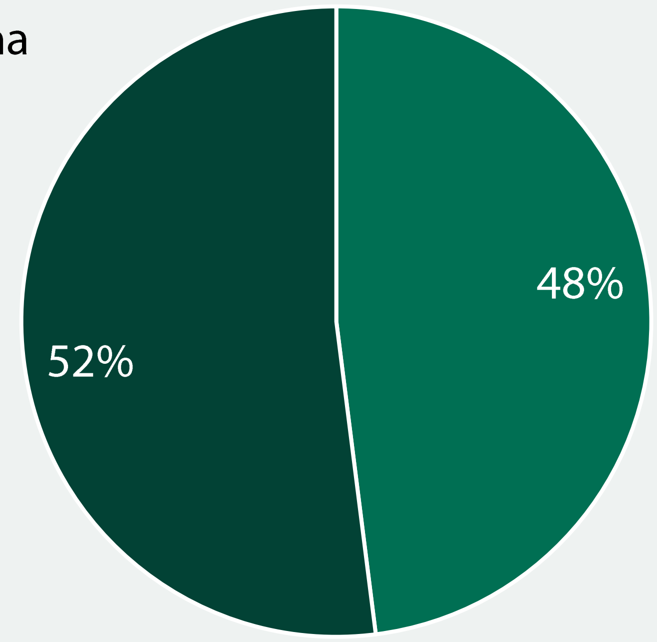
United States
Since 2001
643,000 active HP

Argentina
Since 2008
180,000 active HP

TTM Adj. EBITDA % by Region



TTM Capex % by Region



Complementary Geographic Footprint

- Argentina provides a high-growth, high-margin platform complemented by stable North American cash flows

Note: Share and financial information based on Q2 2026 financial statements taken as of June 30, 2026
Note: Refer to "Non-GAAP and Other Financial Measures" on page 2 of this presentation or in Calfrac's Management's Discussion and Analysis for the three and six months ended June 30, 2026
Market capitalization based on closing share price on September 9, 2026

Investment Thesis: Why Calfrac Now?

Differentiated growth exposure, top-tier profitability, growing free cash flow, and significant management ownership underpin a compelling investment opportunity at a discounted valuation

Unique Growth Engine

- Stable North American cash flows with exposure to one of Argentina's largest pressure pumping platforms
- Direct leverage to Vaca Muerta growth with improving cash generation and capital market access
- Calfrac is among the leading pressure pumpers in Argentina regularly ranking 3rd in fracturing activity based on monthly stages completed

Growth + Stability

Modernized Fleet & Leading Margins

- Tier IV DGB upgrade supports premium pricing and higher utilization
- Over 50% of North American fleet is now natural gas capable
- Adj. EBITDA margins rank among the strongest in the peer group
- SG&A remains well below peers, reflecting cost discipline

Top-Tier Margins + Low-Cost Structure

Deleveraging & Free Cash Flow Inflection

- Net debt reduced to approximately 0.6x Net Debt / TTM Adj. EBITDA, the lowest level in over a decade
- Net interest expense is down substantially through both the absolute debt reduction and reduction in average borrowing costs allowing for increased free cash flow

~0.6x Net Debt / TTM Adj. EBITDA

Aligned Leadership Team

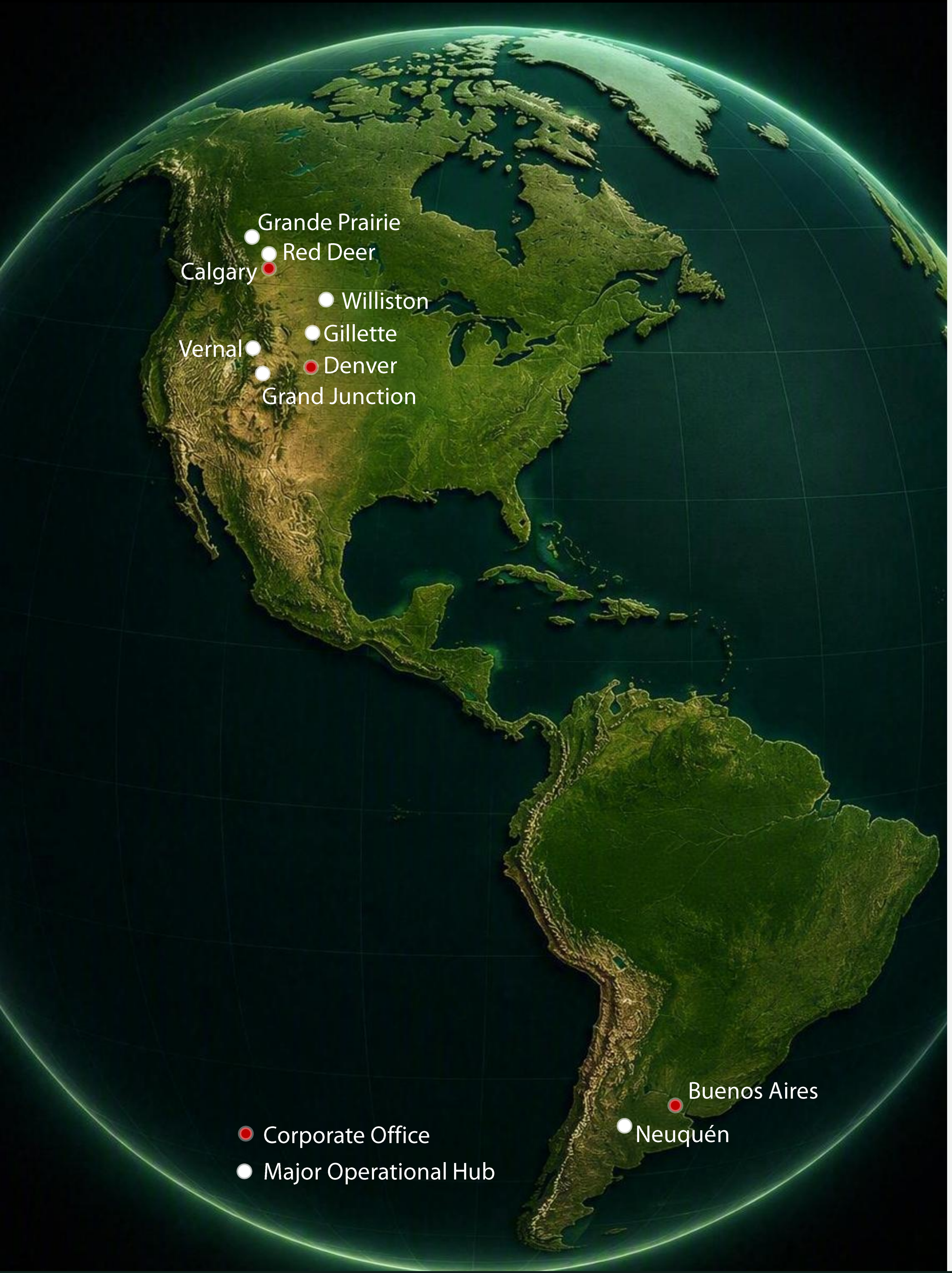
- Management and Directors collectively own approximately 32% of outstanding shares
- Significant insider ownership drives disciplined capital allocation and long-term alignment for shareholder upside

~32% Insider Ownership

Significant Valuation Disconnect

- Trades at approximately 3.9x EV / TTM Adj. EBITDA versus a North American completions peer average of approximately 6.9x
- Discount persists despite top-tier margins, low leverage, and sector-leading cost discipline among North American pressure pumping peer group

~90% Share Price Upside to Peer Group Multiples



Complementary Geographic Footprint

Calfrac's diversified presence across Canada, the United States, and Argentina provides a unique platform balancing stable cash flow with attractive growth opportunities

North America

- Focused on optimizing returns on capital while investing in new technologies to improve service quality and reduce costs
- Significant investments in fleet renewal over the last three years have increased natural gas fuel capable units to ~50% of total NAM fracturing fleet
- Cost restructuring actions in 2025 have structurally improved operating margins despite market headwinds
- Canadian operations anchored by Montney and Duvernay shale development, the most active unconventional oil and gas basins in Canada
- US operations focused on niche markets in Rockies region including oil centric Bakken and Uinta basins

Mature, ROIC Optimization

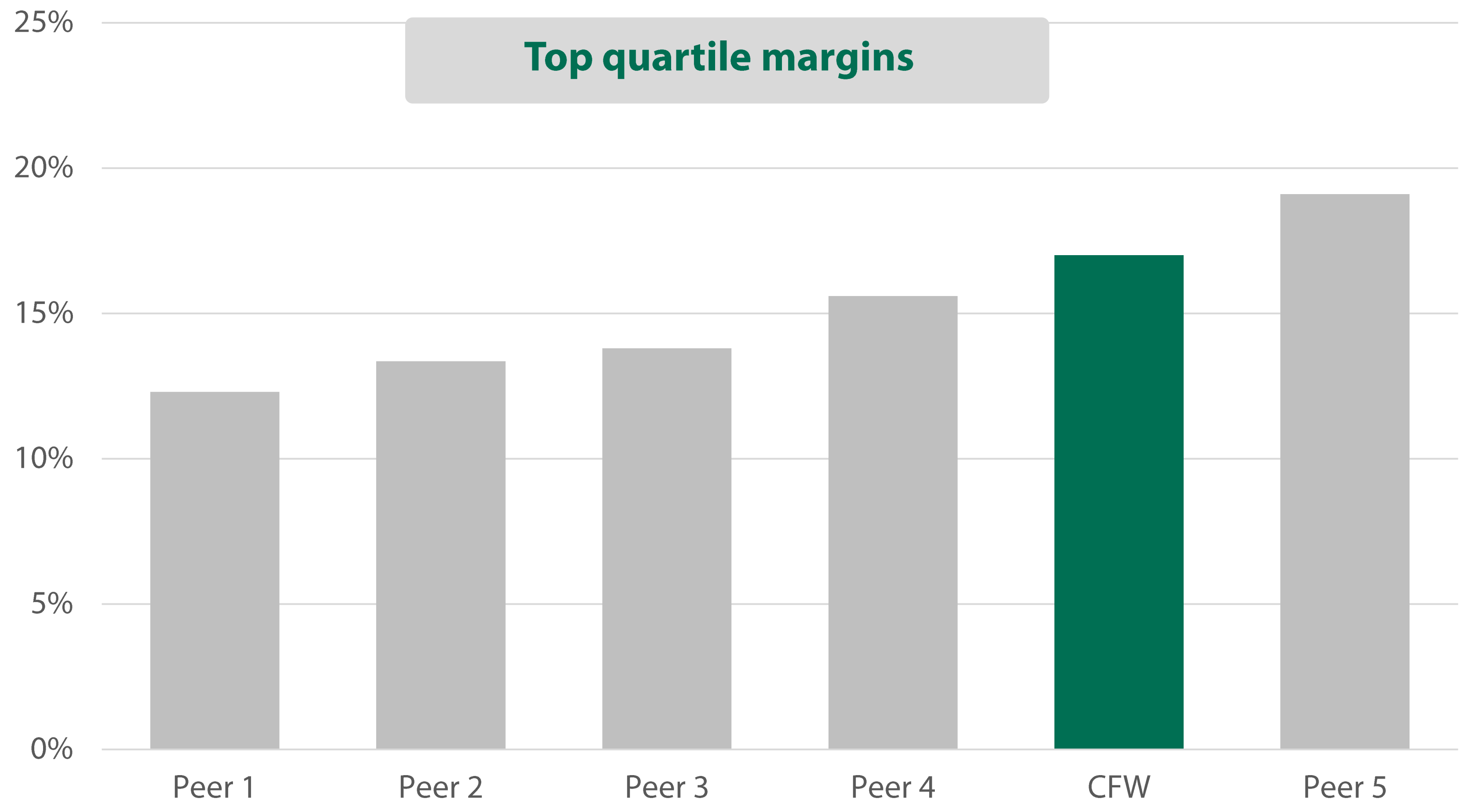
Argentina

- Comprehensive completion services portfolio in one of the fastest growing unconventional oil and gas markets in the world
- Calfrac has had a presence in country for nearly 20 years, fostering long-term customer, labor and governmental relationships
- Management made significant growth investments in 2025 to capitalize on growth in Vaca Muerta shale play
- Vaca Muerta Sur oil pipeline startup planned for 2027 is expected to catalyze greater activity in basin
- Pro market reforms including improving FX and cash repatriation rules driving the business and investment climate in Argentina

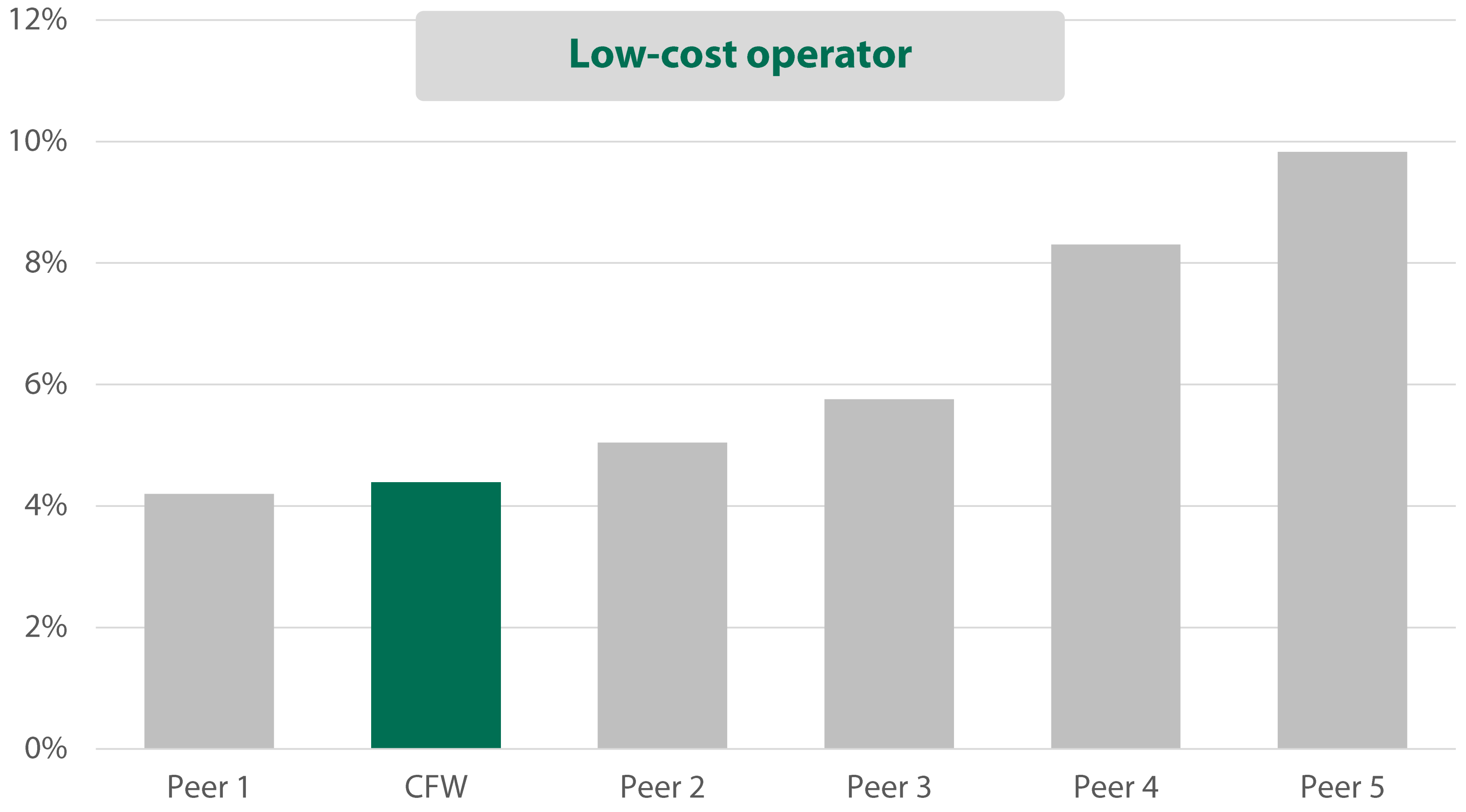
Growth with Superior Margins

Peer Benchmarking – North American Pressure Pumpers

Adj. EBITDA Margin %



SG&A % of Revenue



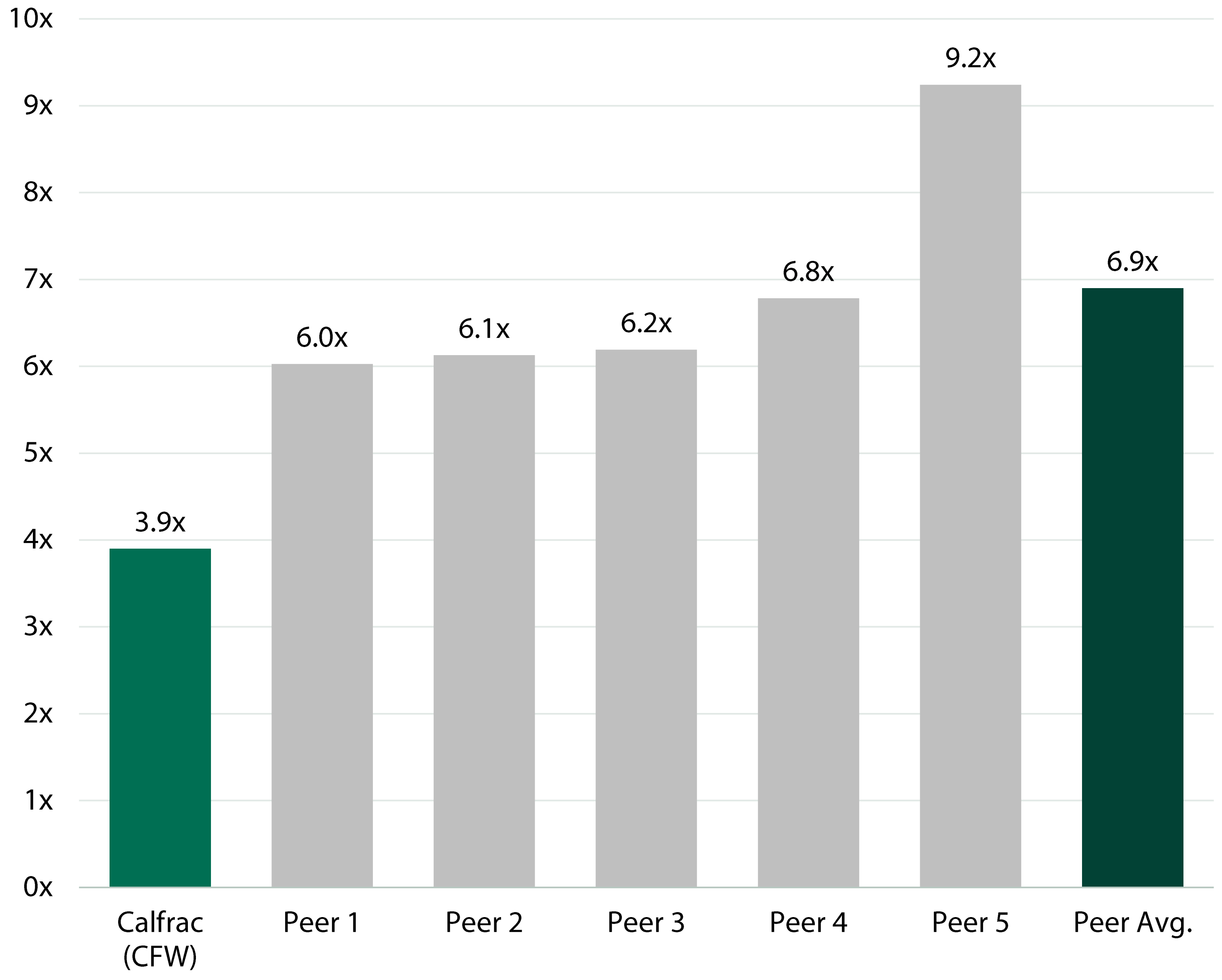
Calfrac combines top-tier margins and low-cost operations demonstrating quality management and a competitive advantage vs. peers

Note: All CFW and peer figures based on latest released trailing 12-month data and share price at market close on September 9, 2026
Note: Peers include Trican Well Service Ltd.; Liberty Energy Inc.; RPC, Inc.; Patterson-UTI Energy Inc.; and ProPetro Holding Corp.

Significant Share Price Upside at Average Peer Group Multiple

EV / Adj. EBITDA: Calfrac vs. Pressure Pumping Peers

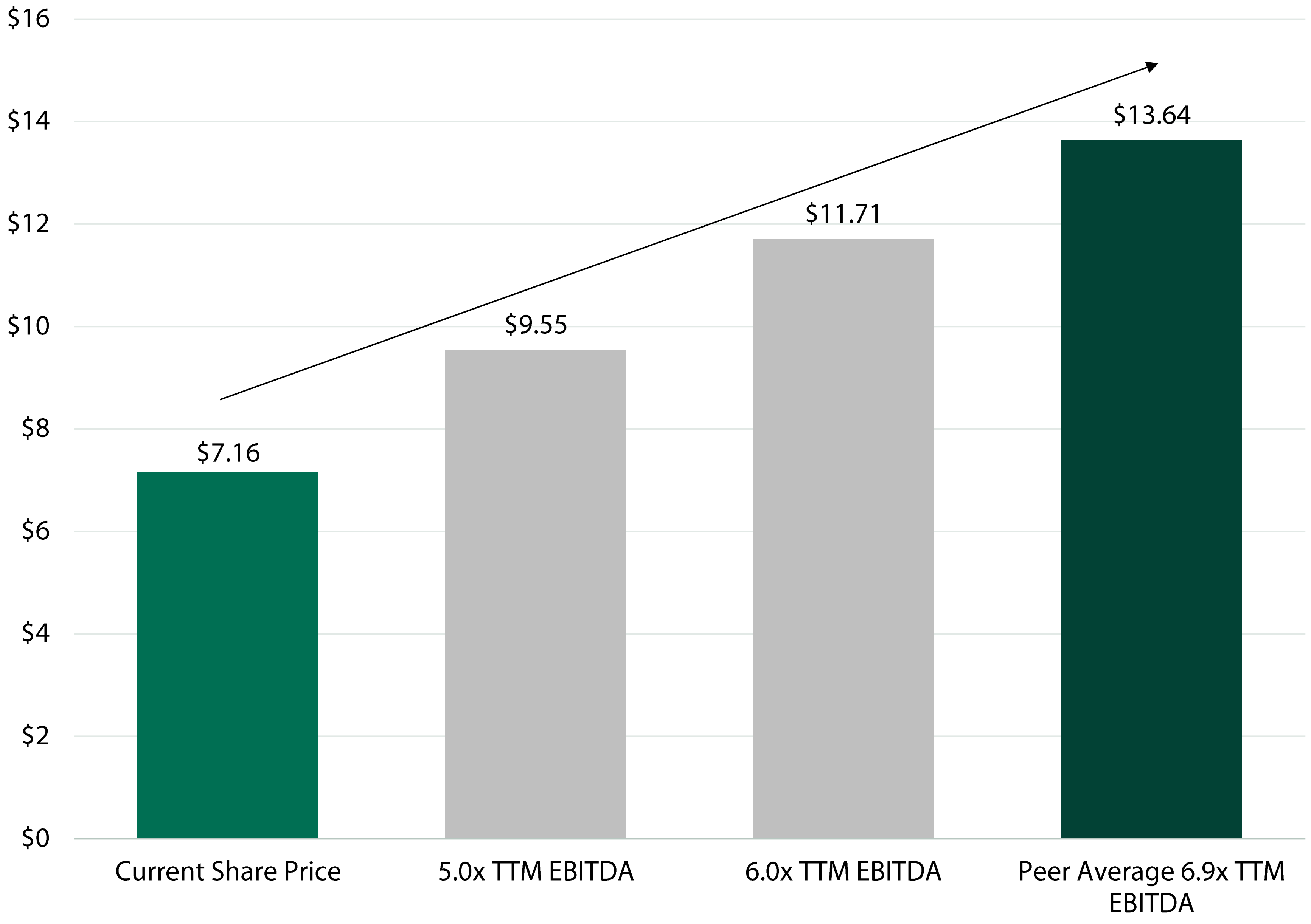
Trailing twelve-month Adj. EBITDA / Enterprise Value



Calfrac trades at 3.9x versus a 6.9x peer average – a 3.0 turn discount to the peer group despite a significantly modernized asset base and top quartile profitability

Illustrative Share Price Sensitivity

Implied Calfrac share price at selected Enterprise Value / TTM Adj. EBITDA multiples



Re-rating to the peer group average equates to a ~$6.50 per share gain – implying a ~90% share price upside

Note: All CFW and peer figures based on latest released trailing 12-month data and share price at market close on September 9, 2026
Note: This analysis is illustrative only and is not a forecast or prediction of Calfrac's future share price. There can be no assurance that Calfrac will trade at any selected multiple or achieve any implied share price

Net debt reduced to decade-low levels, contributing to a ~60% reduction in net interest expense supporting higher free cash flow generation

$125.8M (Net Debt / TTM Adj. EBITDA < 0.6x)

Net debt at Q2 2026

- Net debt is down more than 60% from Q1 2025 and is now at the lowest level in over a decade, including a 36% reduction in the first half of 2026
- Debt reduction was primarily through organic free cash flow

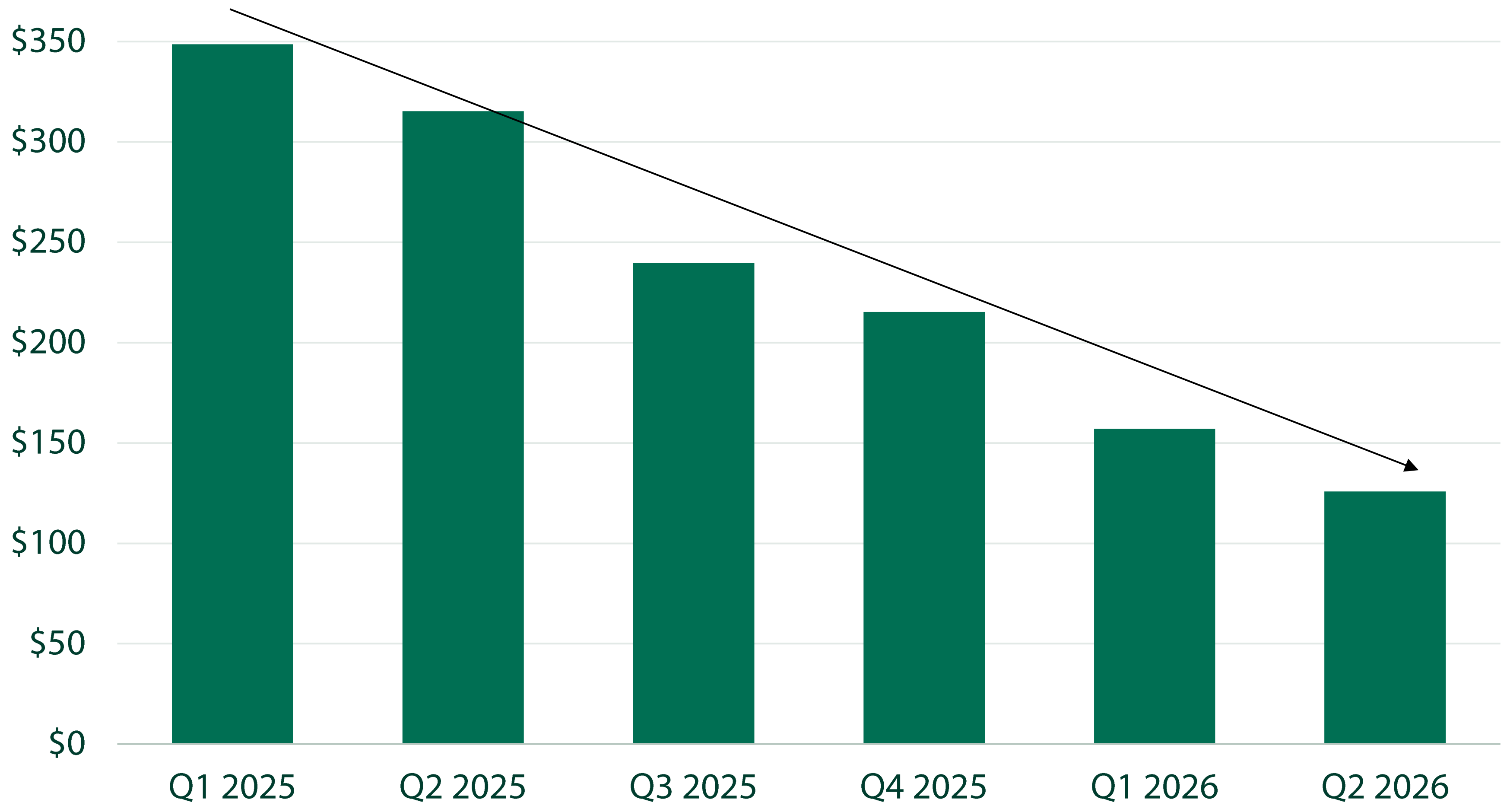
~$20M/Year Annualized Interest Savings (1)

Net Interest Expense

- Net interest expense is down substantially through both absolute debt reduction and a reduction in average borrowing costs
- Lower interest cost supports structurally higher free cash generation

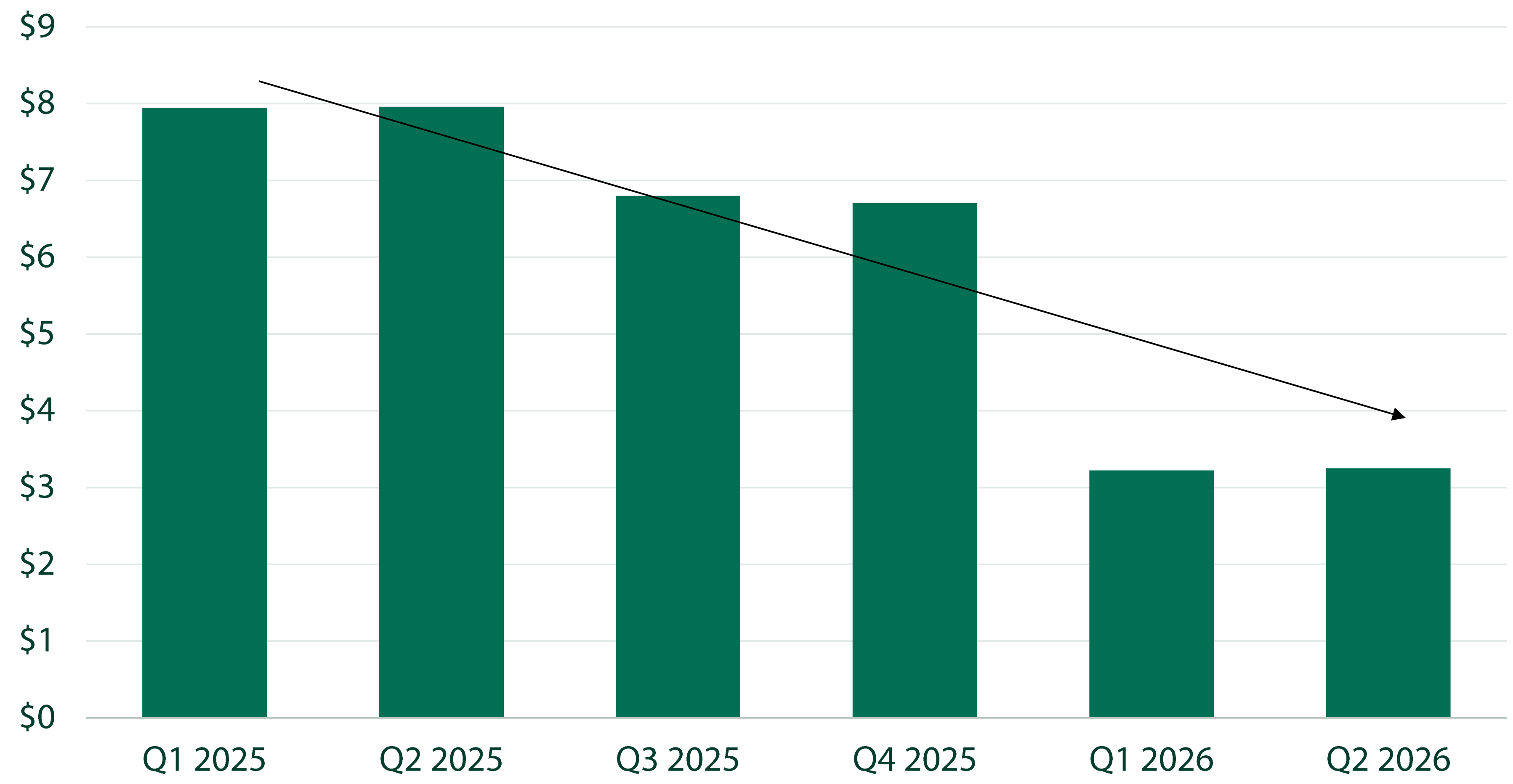
Net Debt by Quarter

Net debt at quarter end, $ millions



Net Interest Expense by Quarter

$ millions



(1) Calculated by annualizing the decrease between Q2 2025 and Q2 2026 net interest expense; the amount is illustrative and may not reflect future interest expense

Calfrac's Capital Allocation Priorities

A disciplined capital allocation framework focused on preserving financial strength, investing for profitable growth, and maximizing long-term per-share value

Priority Order for Uses of Capital

1 Preserve the Asset Base

- Prioritize maintenance capital to sustain the safety, reliability, and competitiveness of Calfrac's modern fleet
- Maximize asset utilization and operational performance while maintaining industry-leading service quality

2 Preserve Balance Sheet Strength

- Preserve a strong balance sheet and low leverage profile to provide resilience through activity and commodity cycles
- Maintain liquidity and financial flexibility to capitalize on attractive growth opportunities as they emerge

3 High-Return Growth Investments

- Deploy capital into high-return organic and inorganic growth opportunities
- Prioritize contract-backed investments with leading counterparties and strong return visibility
- Expand selectively into adjacent markets to reduce cyclicality and broaden growth opportunities

4 Strategic Acquisitions

- Pursue disciplined acquisitions that strengthen Calfrac's competitive position, expand service capabilities, or deepen presence in core operating regions
- Prioritize transactions that are immediately accretive, aligned with return thresholds, and supported by a clear integration plan

5 Return Excess Capital to Shareholders

- Return excess free cash flow through opportunistic share repurchases when trading prices do not reflect intrinsic value
- Balance shareholder immediate returns against available growth opportunities to maximize long-term per-share value

North American Operations

North American business well positioned to capitalize on improving market conditions

North America

Canadian WCSB, US Rockies & Williston Basin

Since 2001 Operating longevity	**906,000** Active HP	**11** Active fracturing fleets	**5** Active coiled tubing units (Canada)	**~100** Sand transport units (integrated delivery)	**6** Operating Hubs

- **Stable, consolidated market** - improving oil & gas fundamentals support steady activity levels and pricing discipline
- **Canadian geographic footprint** - operates across the Western Canadian Sedimentary Basin with main operational hubs focused on the Montney and Duvernay shales
- **US geographic footprint** - operates across the Rockies & Williston Basin targeting regions where Calfrac has a competitive advantage and strategic market position

- **Capital discipline** - 2026 North American capex predominantly maintenance capital; 3-year $200M+ Tier IV investment cycle completed, positioning for free cash flow
- **Margin expansion** of +590 bps H1 2025 → H1 2026, driven by Tier IV adoption, cost discipline, and improved utilization during a time of overall industry slowdown
- **Geothermal** pressure pumping work underway providing Calfrac with a unique opportunity to diversify its end markets through the provision of services to non-oil & gas clients creating non-cyclical end-market exposure
- **Frac Sand** transportation and logistics is a key differentiator within Canada

Financials

Q2 2026 North America Performance

$307.4M Revenue	**$47.7M** Adj. EBITDA	**15.5%** Q2 2026 Margin

TTM North America Performance

$973M Revenue	**$136.2M** Adj. EBITDA	**13.9%** TTM Margin

Fleet Modernization

Tier IV DGB Fleet Modernization

- Tier IV DGB units grew from 0 to 94 from 2022 to present, with Calfrac's fleet now comprised of over half natural-gas capable pumping units
- Customers prefer Tier IV for natural gas fuel cost savings, while giving Calfrac the ability to charge a premium resulting in improved margins

Vaca Muerta: Argentina's Export-Driven Shale Growth Engine

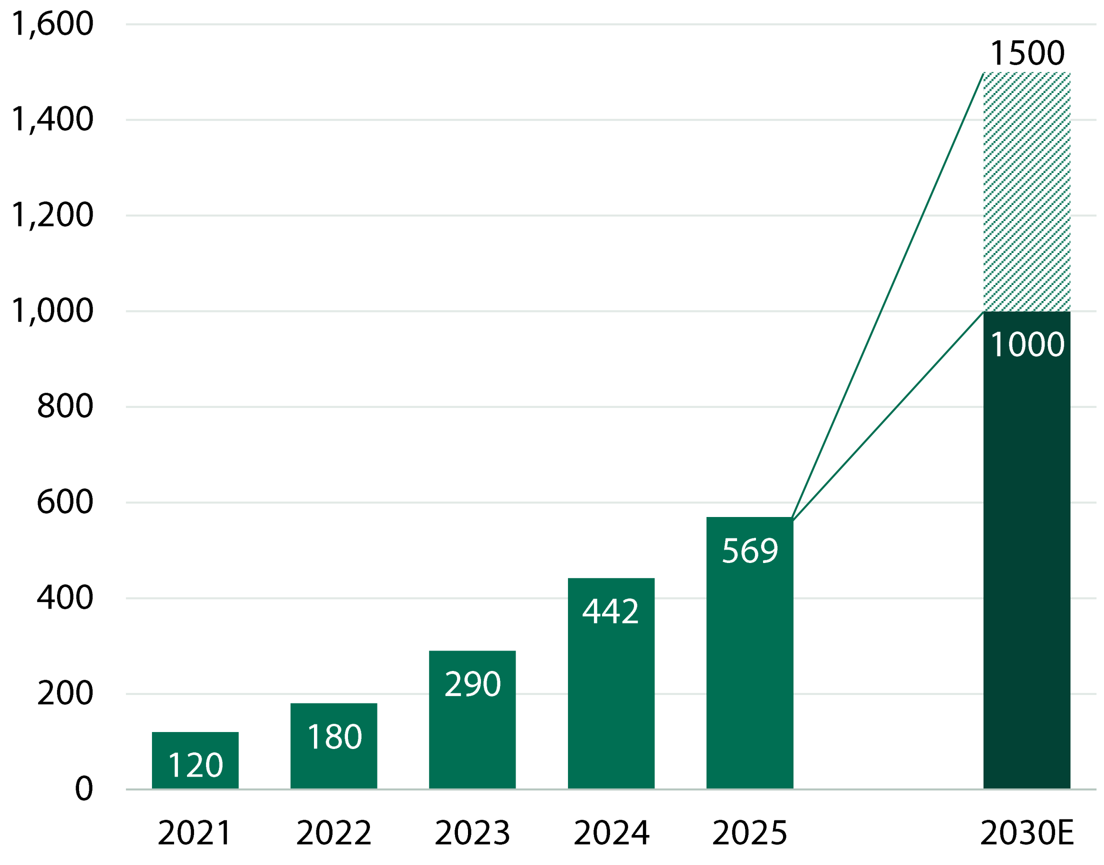
World-scale resource, accelerating investment and new export infrastructure are supporting a multi-year production growth runway

What Sets Vaca Muerta Apart

- **World-scale resource –** 4th largest shale oil and 2nd largest shale gas field globally
- **Premium well performance –** Results in line with or better than leading North American basins, driving strong fleet utilization
- **Low breakeven economics** ~US$32-49 per barrel, competitive even at US$60 oil
- **Durable policy support –** Many government programs provide fiscal stability and investment incentives, driving operators to continue to deploy multi-billion-dollar development programs
- **Disciplined service market** consisting of a small number of service providers with multi-year term contract awards that support pricing stability

Vaca Muerta Crude Oil Production

000's of barrels per day; 2021-2025 actual, 2030 industry forecasts



- Production has more than quadrupled since 2021 to a record 569,000 bbl/d in 2025 and is projected to reach 1.0-1.5 million bbl/d by 2030
- Major pipeline and export terminal projects are connecting Vaca Muerta to global energy markets, including the Vaca Muerta Sur pipeline, which is expected to add 550,000 bbl/d of export capacity by 2027
- As one of Argentina's largest pressure pumping providers, Calfrac is well positioned to benefit from sustained activity and investment growth

Note: Vaca Muerta shale oil output; 2025 reflects record actual monthly production reported by Argentina's Energy Secretariat. 2030E is an average of third-party industry forecasts (Rystad Energy, Wood Mackenzie) and are not guarantees of future results.

Argentina Operations

Calfrac is one of the country's largest pressure pumping providers, delivering premium performance with strong margins

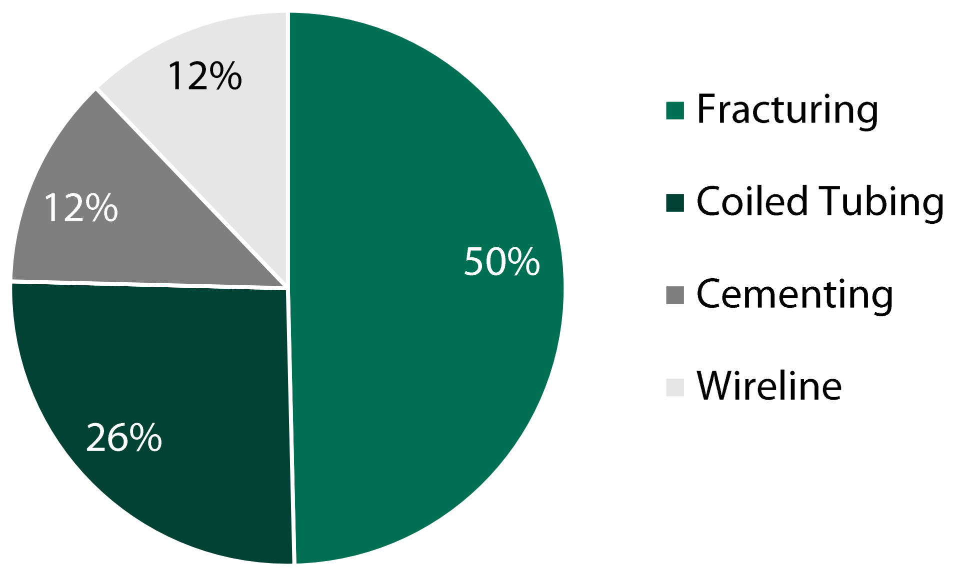
Vaca Muerta

Neuquén Basin, Argentina

Since 2008 Established customer relationships and experience in local operations	**~180,000** Active HP - top three largest pressure pumpers in Vaca Muerta	**#3** Fracturing operator in Vaca Muerta	**7** Coiled tubing units (active + ordered)	**#1** Coil Tubing operator in Vaca Muerta	**10** Active cementing units

- **Tier-One Customer Base** – includes global multinational oil companies and the Argentina national oil company who have long term growth ambitions
- **Strong Market for Investment** – Calfrac announced it is going to be adding 2 additional coiled tubing units to its fleet underpinned by multi-year contracts and recently procured its first wireline unit
- **Growth market** – Vaca Muerta shale play in early phases of large-scale development, among the world's premier unconventional plays

TTM Argentina Revenue by Service Line



Q2 2026 Argentina Performance

$119.3M Revenue	**$30.3M** Adj. EBITDA	**25.4%** Q2 2026 Margin

TTM Argentina Performance

$374.6M Revenue	**$98.5M** Adj. EBITDA	**26.3%** TTM Margin

Vaca Muerta Growth Platform

- Calfrac has operated in Argentina since 2008, building resilience through multiple economic cycles.
- Argentina is a long-term growth engine with Vaca Muerta scaling and capital controls lifting

Note: Vaca Muerta fracturing market position based on number of stages completed, and coiled tubing based on number of coiled tubing units operating and number of stages milled out

Company Evolution

Calfrac has navigated every cycle, and emerges in 2026 leaner, better-capitalized, and positioned for durable free cash flow growth

2017 - 2019

Cyclical Rebound

- Cyclical rebound in North American fracturing activity
- Calfrac expands Argentina fracturing capacity through strategic acquisition, building the Vaca Muerta foundation

2020 – 2022

Cost & Discipline

- Cost optimization following COVID-related downturn
- Reduced capital expenditures to prioritize debt reduction
- Capitalized on the rebound in North American drilling & completion activity as oil prices recovered coming out of COVID and as geopolitical forces caused commodity prices to rise

2023 - 2025

Modernization & Scale

- $200M+ Tier IV DGB fleet investment
- Simplified corporate structure, rationalized field and corporate overhead costs
- Vaca Muerta scale expanded significantly
- Balance sheet strengthened

2026 and Beyond

Free Cash Flow Era

- Maximize free cash flow generation
- Positioned with the lowest debt in 10+ years
- Focused on shareholder returns with opportunity for tactical share repurchases under NCIB
- Continue strategic investments
- Pursue accretive expansion opportunities

Calfrac is now more focused and efficient — entering the next phase with a well-capitalized asset base poised to expand free cash flow

Management, Governance & Insider Alignment

Calfrac is led by an experienced management team and board who are highly invested and aligned with the interests of shareholders

Leadership Team

Tyler Dahlseide
Chief Executive Officer
20+ yrs experience

Scarlett Crockatt
Chief Financial Officer
15+ yrs experience

Gord Milgate
President, Canadian Operations
30+ yrs experience

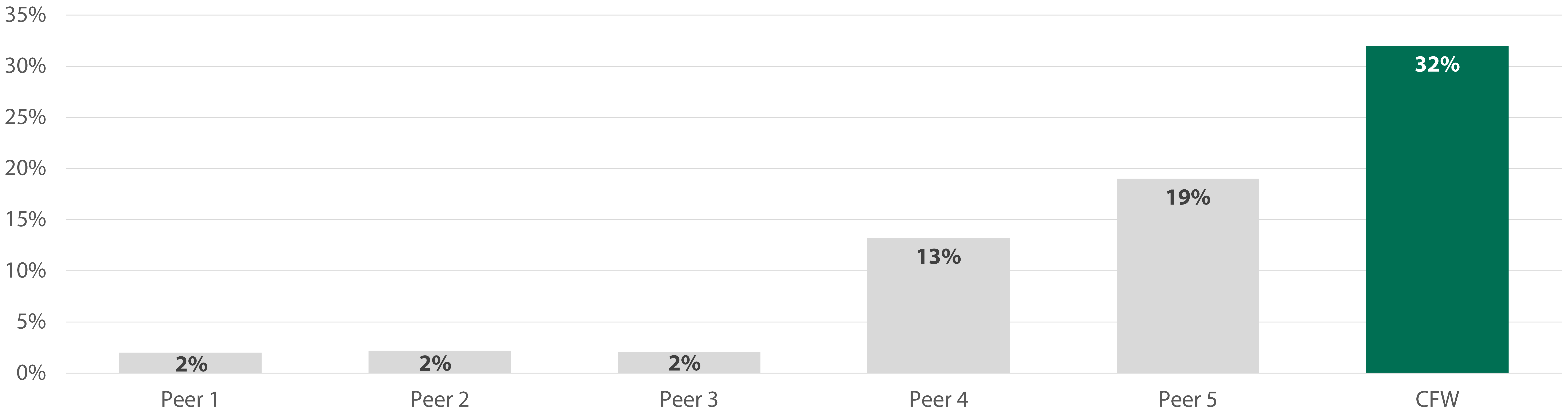
Adrian Martinez
Director General, Argentina Division
30+ yrs experience

Insider Ownership

~32%

of outstanding shares held by Management and Board of Directors

Insider Ownership Among North American Pressure Pumpers



Note: peer insider ownership figures based on public filings
Note: Peers include Trican Well Service Ltd, Liberty Energy Inc., RPC, Inc, Patterson-UTI Energy Inc, and ProPetro Holding Corp.

Calfrac's Compelling Investment Opportunity

Differentiated growth, leading profitability, expanding free cash flow, a strong balance sheet, and an aligned management team underpin a compelling investment opportunity at a discounted valuation

1. Unique Growth Engine

A unique combination of stable North American cash flows and differentiated exposure to Vaca Muerta through one of Argentina's largest pressure pumping platforms

2. Modernized Fleet & Leading Margins

The Tier IV modernization program supports premium pricing, operating efficiency, and margins that rank among the strongest in the peer group

3. Deleveraging & Free Cash Flow at Inflection

Decade-low leverage and expanding free cash flow provide significant financial flexibility for growth investment, debt reduction, and shareholder returns

4. Aligned Leadership Team

Approximately 32% insider ownership by management, directors, and co-founders reinforces disciplined capital allocation and long-term shareholder value creation

5. Significant Valuation Disconnect

Calfrac trades at ~3.9x EV / Adj. EBITDA versus a North American completions peer average of ~6.9x despite comparable or superior operating fundamentals

Leadership Contacts

Tyler Dahlseide
Chief Executive Officer
TDahlseide@Calfrac.com

Scarlett Crockatt
Chief Financial Officer
SCrockatt@Calfrac.com

Mark Smith
Director, Corporate Development
MGSmith@Calfrac.com

Equity Research Coverage

Canaccord Genuity Corp.
Target: $11.00 (Buy)

ATB Cormark Capital Markets
Target: $9.00 (Outperform)

Peters & Co.
Target: $9.00 (Sector Outperform)

RBC Capital Markets
Target: $8.50 (Sector Perform)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