

## Per Share Value to Shareholders if:

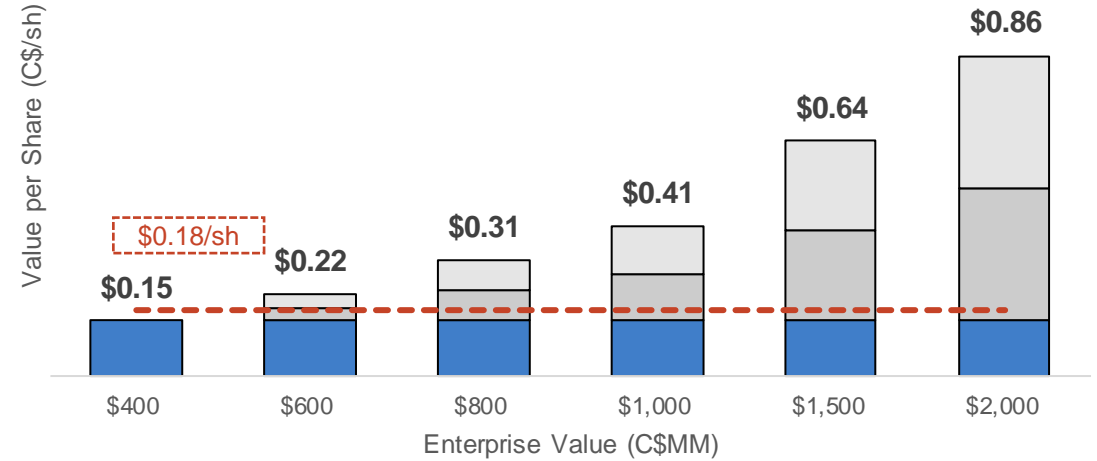
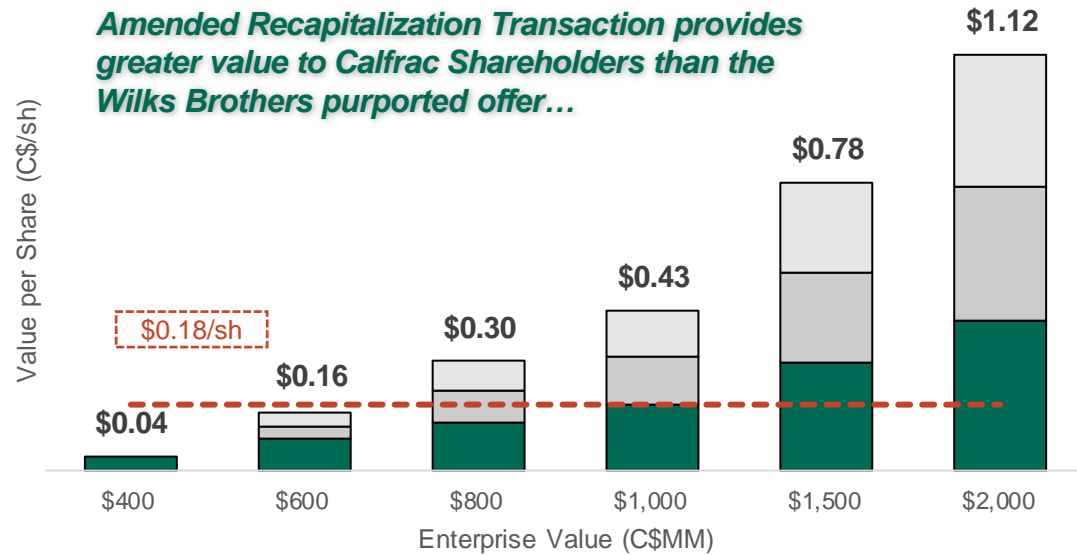
### Electing to Retain Shares

### Electing to Receive Cash Proceeds

■ Value of Retained Share   
 ■ Cash Proceeds of \$0.15/sh   
 ■ Value of Warrant 1   
 ■ Value of Warrant 2

**Amended Recapitalization Transaction provides greater value to Calfrac Shareholders than the Wilks Brothers purported offer...**

**...whether Shareholders elect to retain equity or to receive cash consideration.**



Source: Company Disclosure.  
 Note: All figures in Canadian dollars unless otherwise noted.  
 (1): Based on average annual Enterprise Value from 2011 to 2019.

**CFW Historical Average EV: \$1.6B<sup>(1)</sup>**  
**CFW Historical EV Range: \$1.1B to \$2.2B<sup>(1)</sup>**

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