

October 9, 2020

Calfrac Well Services Ltd.

Clarity for Shareholders



Legal Disclosure

THIS PRESENTATION DOES NOT OFFER ANY SECURITIES FOR SALE, OR SOLICIT ANY SECURITIES FOR PURCHASE. SUCH OFFERING, IF ANY, WILL BE MADE ONLY BY MEANS OF A CONFIDENTIAL OFFERING CIRCULAR. SUCH CONFIDENTIAL OFFERING CIRCULAR WILL SUPERSEDE ANY INFORMATION SET FORTH IN THIS PRESENTATION.

Any securities to be offered by the Company will not be and have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Certain statements contained in this Presentation constitute forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements 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 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. Other than as required by applicable laws, we do not intend, and do not assume any obligation, to update these forward-looking statements. In particular, this Presentation contains forward-looking statements pertaining to the following:

- the expected completion of the Amended Recapitalization Transaction or any transaction under the CCAA;
- the expected future recoveries for stakeholders under the Amended Recapitalization Transaction and the Wilks Brothers Proposal;
- the expected recovery of the Company's business from historic lows;
- the risks of future adverse events;
- anticipated pro forma ownership of the Company's common shares;
- the Company's expected pro forma capital structure;
- the relative risks associated with execution of the Amended Recapitalization Transaction, the Wilks Brothers Proposal and any transaction under the CCAA; and
- Calfrac's ability to survive intact if Wilks Brothers defeats the vote at the upcoming shareholder meeting.

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 assumptions that the Amended Recapitalization Transaction will be implemented as described in our recently filed information circular. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of risks associated with the implementation of the Amended Recapitalization Transaction, including the requirement to obtain all necessary approvals in respect thereof, and the risk factors set forth in our recently filed information circular, as well as our financial statements and annual information form filed and available on SEDAR at www.sedar.com.

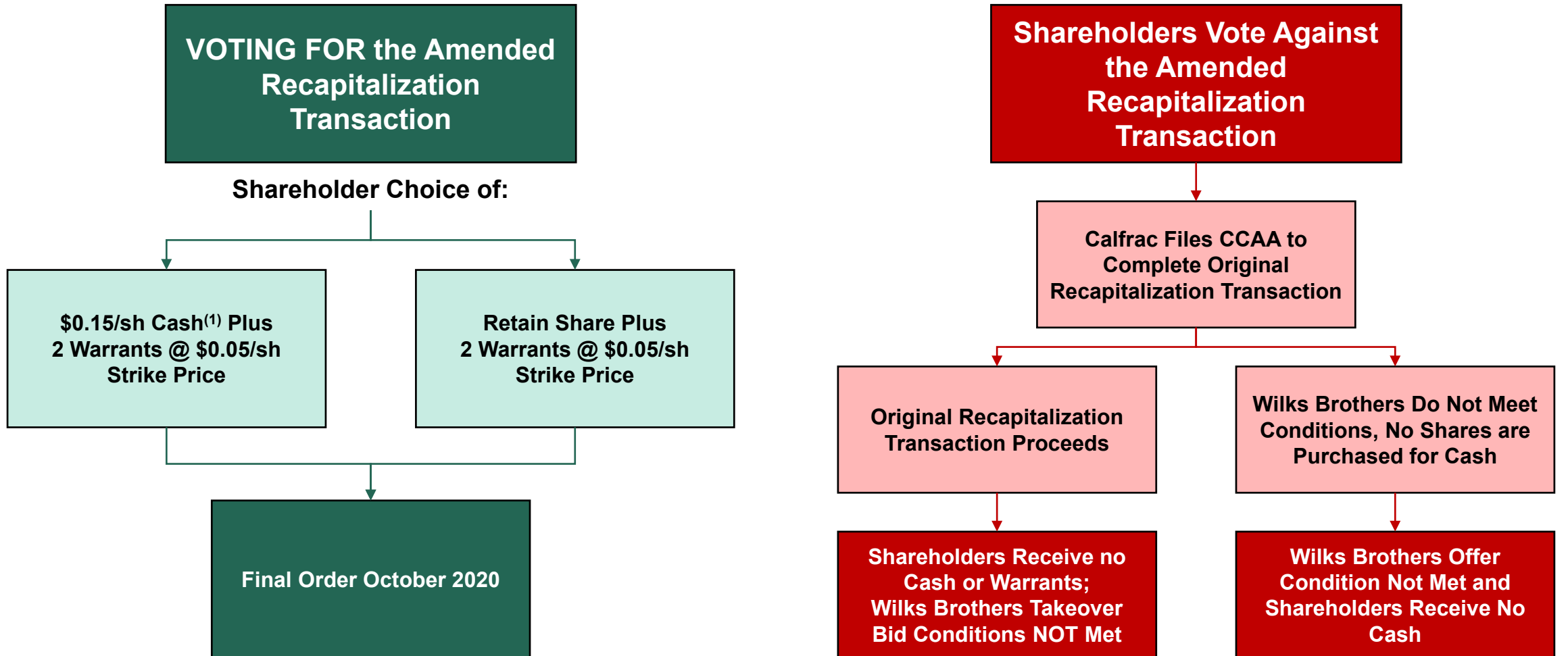
Amended Recapitalization Transaction Vs. Wilks Brothers Offer

	Amended Recapitalization Transaction	Wilks Brothers Offer
Timing	<ul style="list-style-type: none"> Close November 2020 <p>FASTER</p>	<ul style="list-style-type: none"> Expires December 23, 2020
Risks	<ul style="list-style-type: none"> CBCA court approval scheduled for Oct. 30, 2020 <p>LESS RISK</p>	<ul style="list-style-type: none"> Does not apply if Amended Recapitalization Transaction is completed in CBCA or in CCAA without cash and warrants (most likely alternative if CBCA vote not successful) Risk of time until expiry
Stakeholder Support	<ul style="list-style-type: none"> Calfrac's Board First Lien Lenders Executed support agreements with 78% of Unsecured Notes <p>CLEAR SUPPORT</p>	<ul style="list-style-type: none"> None
Cash and Warrants	<ul style="list-style-type: none"> \$0.15/sh⁽¹⁾ 2 Warrants per CFW Share with \$0.05/sh strike price <p>CERTAIN CASH + WARRANTS</p>	<ul style="list-style-type: none"> \$0.00 if the Amended Recapitalization Transaction is completed in either CCAA or CBCA without cash and warrants

Shareholders and Senior Unsecured Noteholders should continue to VOTE FOR the Amended Recapitalization Transaction only on the White Management Proxy/VIF. DO NOT vote on the Wilks Brothers' Blue Proxy/VIF. TAKE NO ACTION with respect to the Wilks Brothers hostile take-over bid and DO NOT TENDER your Shares to the Wilks Brothers Offer.

(1) Subject to proration.

Amended Recapitalization Transaction is the Best Outcome



VOTING FOR the Amended Recapitalization Transaction is the best and by far the most likely path for Shareholders to receive cash, plus 2 warrants at \$0.05/sh strike price.

(1) Subject to proration.

The Key Problem with the Wilks Brothers Offer

CALFRAC CANNOT REPAY ITS UNSECURED NOTES

Calfrac has agreed to complete the Amended Recapitalization Transaction in either CBCA or CCAA.

Wilks Brothers Offer does not apply if the Amended Recapitalization Transaction is completed in either court.

Wilks Brothers confirmed they will not have to pay for any shares deposited under their Takeover Bid if the Amended Recapitalization Transaction proceeds in either CBCA or CCAA.

Wilks Brothers Offer is a Mirage Aiming to Mislead Shareholders

- The following Wilks Brothers conditions create a MATERIAL RISK that there will be no cash for Shareholders
- The only way to be certain of receiving cash is to VOTE FOR the Amended Recapitalization Transaction

CONDITIONS to Wilks Brothers Takeover Offer	What This Means for Shareholders
Requirement that Amended Recapitalization Transaction Not Be Completed in CBCA or CCAA	<ul style="list-style-type: none">▪ Calfrac proceeds to execute original Recapitalization Transaction in CCAA, Shareholders receive no cash/warrants
Minimum Take-up	<ul style="list-style-type: none">▪ If less than 50% of shares not already owned by Wilks Brothers are tendered, Wilks Brothers cannot take-up and pay for ANY shares under their offer▪ Waiving this condition requires regulatory approval and is without precedent, making it highly unlikely

Wilks Brothers Takeover Bid is a mirage intended to trick Shareholders into voting against the Amended Recapitalization Transaction. Shareholders will receive no cash from Wilks Brothers

The Facts on Shareholder Value Received at Various TEVs

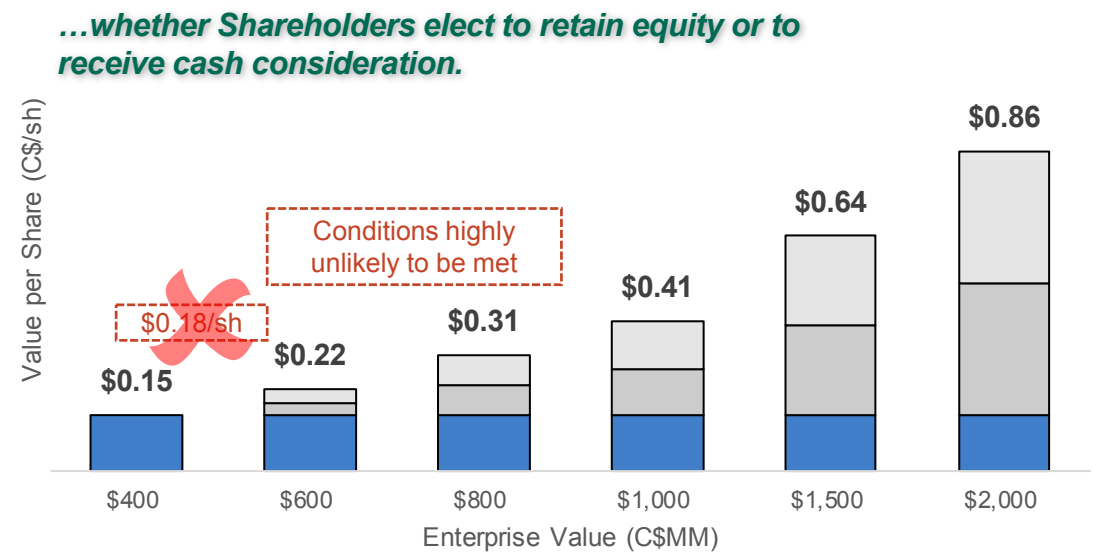
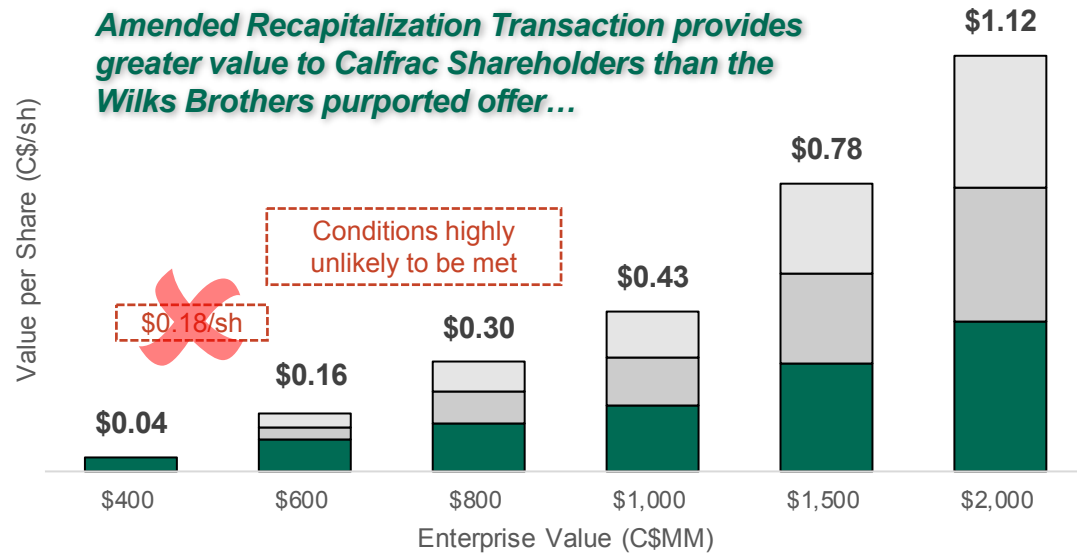
- Wilks Brothers' proposal removes shareholders' ability to participate in Calfrac upside in a recovery to industry conditions
- Wilks Brothers do not intend to pay any cash to shareholders. Even if conditions are met, \$0.18/sh cash is materially below the value from the Amended Recapitalization Transaction in a recovery of industry conditions

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



Historical Average EVs		
2019 Average	(C\$B)	\$1.3
2018 Average	(C\$B)	\$1.7
2015 - 2019 Average	(C\$B)	\$1.4

CFW Historical Average EV: \$1.6B⁽¹⁾
CFW Historical EV Range: \$1.1B to \$2.2B⁽¹⁾

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