

STATEMENT ATTACHED TO FORM 8937

Part II, Line 14 - *Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action*

Calfrac Well Services Ltd. (the Company) rolled back its common shares on a one-new-for-50-old basis, effective at the open on Dec. 29, 2020, based on the shareholdings on December 17, 2020. In addition, the Company issued two common share purchase warrants for each new share issued as a result of the exchange.

It is our understanding, based on advice obtained from legal counsel, that the exchange described above should qualify as a tax-deferred recapitalization under Section 368(a)(1)(E) of the U.S. Internal Revenue Code. Accordingly, a U.S. shareholder that receives the new shares and warrants as part of this exchange generally is not expected to recognize income or gain with respect to such receipt.

Part II, Line 15 - *Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis*

US taxpayers should allocate a portion of the tax basis they had in the old common shares between the new common shares and the warrants received in respect of such common shares in proportion to their relative fair market values on the date of the distribution, being December 29, 2020.

Part II, Line 16 - *Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates*

The market values of the new common shares and warrants as of the open of December 29, were approximately C\$239 million and C\$17 million, respectively.