

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the "United States" (as defined in Regulation S under the U.S. Securities Act). This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to, or for the account or benefit of, any "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) unless the securities are registered under the U.S. Securities Act and applicable U.S. state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available.

RIGHTS OFFERING NOTICE

Filed pursuant to National Instrument 45-106 – *Prospectus Exemptions*



CALFRAC WELL SERVICES LTD.

Notice to security holders – November 14, 2025

The purpose of this notice is to advise holders of the outstanding common shares (the "**Common Shares**") of Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") of a proposed offering of rights of the Company.

Except as otherwise indicated herein or as the context otherwise requires, references in this notice to "**Calfrac**", the "**Company**", "**we**", "**us**" and "**our**" refer to Calfrac Well Services Ltd. and, where appropriate, our subsidiaries. References in this notice to "**you**", "**your**" and similar terms refer to shareholders of the Company. Unless otherwise indicated, references herein to "**US\$**" are to U.S. dollars and references to "**\$**" are to Canadian dollars. Certain terms used in this notice are defined elsewhere herein.

Who can participate in the Rights Offering?

We are issuing to the holders of the Common Shares of record at the close of business (Toronto time) on November 21, 2025 (the "**Record Date**") an aggregate of 85,889,459 transferable rights ("**Rights**") to subscribe for an aggregate of 13,011,153 Common Shares on the terms described herein (the "**Rights Offering**"). The period to exercise the Rights expires at 5:00 p.m. (Toronto time) (the "**Expiry Time**") on December 19, 2025 (the "**Expiry Date**"). The Company expects the closing of the Rights Offering to occur on or about December 23, 2025. Particulars of the Rights Offering are set out in the Company's rights offering circular dated November 14, 2025 (the "**Rights Offering Circular**"), a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile (see "*What are the next steps?*" below).

The Offering is not subject to any minimum subscription level, however, the Company has obtained standby commitments (each a "**Standby Commitment**") from certain existing shareholders of the Company (collectively, the "**Standby Purchasers**"). Pursuant to the Standby Commitments, certain Standby Purchasers have agreed to exercise their Basic Subscription Privilege in full, and, in addition thereto, the Standby Purchasers have agreed to collectively purchase, directly or indirectly, all Common Shares not subscribed for by other shareholders under the Basic Subscription Privilege or Additional Subscription Privilege, such that the maximum number of Common Shares that may be issued under the Offering will have been issued for aggregate gross proceeds to the Company of \$35,000,000. The aggregate number of Standby Shares to be purchased by the Standby Purchasers pursuant to the Standby Commitments will be equal to: (i) the maximum number of Common Shares to be issued pursuant to the Offering, less (ii) the number of Common Shares subscribed for and taken up under the Offering by all holders of Rights (including those taken up by the Standby Purchasers pursuant to their Basic Subscription Privilege and their Additional Subscription Privilege). For additional information in respect of the Standby Commitments, see "*Standby Commitments*" and "*Insider Participation*" in the Rights Offering Circular.

Who is eligible to receive Rights?

The Company is offering the Rights, with limited exceptions described below, only to holders ("**Eligible Holders**") of Common Shares resident in a province or territory of Canada (the "**Eligible Jurisdictions**").

The Rights and the Common Shares issuable upon exercise of the Rights are not being offered, with limited exceptions, to persons who are or appear to be, or who the Company or Odyssey Trust Company (the "**Subscription Agent**") has reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions (the "**Ineligible Jurisdictions**"), nor will the Company or the Subscription Agent accept subscriptions from any holders of Common Shares who are residents of any jurisdiction other than the Eligible Jurisdictions ("**Ineligible Holders**") or from any transferee of Rights who is or appears to be, or who the Company or the Subscription Agent has reason to believe is, a resident of an Ineligible Jurisdiction, unless such security holder or transferee satisfies the Company on or before December 5, 2025 that such offering to and subscription by such security holder or transferee is lawful and in compliance with all securities and other laws applicable in the Eligible Jurisdictions and the jurisdiction where such security holder or transferee is resident and would not require the Company to file any documentation, make any application or make any payment of any nature whatsoever (an "**Approved Ineligible Holder**").

The United States is not an Eligible Jurisdiction. The securities of the Company, including the Rights and the Common Shares, are not, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state. Consequently, this Rights Offering is being made in the United States on a private placement basis pursuant to an exemption from the registration requirements promulgated under Regulation D of the U.S. Securities Act and is not to be construed as an offering of any securities for sale to a U.S. person (as defined in Regulation S of the U.S. Securities Act) or a person located in the United States (both of whom are Ineligible Holders as defined in this rights offering notice) or a solicitation thereto or therein of an offer to buy any securities of the Company, unless such holder executes the exemption certificate that accompanies the Notice to Ineligible Holders (as defined herein). The exemption certificate for a U.S. person or a person located in the United States requires that the Ineligible Holder be an "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act, and requires the Ineligible Holder to provide evidence to such effect, in a form which satisfies, in the opinion of the Company, the requirements of Rule 506(c) of Regulation D and satisfies the Company that such offering to and subscription by such Ineligible Holder or transferee is lawful and in compliance with all applicable securities and other laws.

Payment of the Subscription Price (as defined herein) will constitute a representation to the Company and, if applicable, to the Participant (as defined herein) by the subscriber (including by its agents) that: (i) either

the subscriber is not a citizen or resident of an Ineligible Jurisdiction or the subscriber is an Approved Ineligible Holder, and (ii) the subscriber is not purchasing the Common Shares for resale to any person who is a citizen or resident of an Ineligible Jurisdiction.

How many Rights are we offering?

Based on the 85,889,459 Common Shares outstanding as of the date of this rights offering notice, the Company is offering an aggregate of 85,889,459 Rights to purchase an aggregate of 13,011,153 Common Shares pursuant to the Rights Offering.

How many Rights will you receive?

Each Eligible Holder will receive one Right for each Common Share owned by such holder as of the close of business on the Record Date. Each Right will entitle the holder thereof to purchase 0.1514872 of a Common Share at a subscription price of \$2.69 per whole Common Share (the "**Subscription Price**"). The Company will not be issuing fractional Common Shares. All fractional Common Shares will be rounded down to the nearest whole number of Common Shares, and no additional compensation will be paid.

What does one Right entitle you to receive?

Each Right entitles the holder thereof to subscribe for 0.1514872 of one Common Share upon payment of the Subscription Price per whole Common Share on or before the Expiry Time on the Expiry Date (the "**Basic Subscription Privilege**"). As a result, approximately 6.6 Rights are required to subscribe for one whole Common Share. No fractional Common Shares will be issued.

If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe for Common Shares not otherwise purchased by holders of Rights pursuant to the Basic Subscription Privilege, if any (the "**Additional Subscription Privilege**"). See "*When and how can you exercise your Rights?*" for more information.

How will you receive your Rights?

Registered Eligible Holders

If you are a registered Eligible Holder, a Rights direct registration system advice ("**Rights DRS Advice**") representing the total number of transferable Rights to which you are entitled as of the Record Date and a subscription form (a "**Subscription Form**") has been enclosed with this rights offering notice. Please review the Rights DRS Advice, the Subscription Form and the detailed provisions of the Rights Offering Circular for instructions as to how to exercise your Rights.

Beneficial Eligible Holders

You are a beneficial Eligible Holder if (i) you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") and (ii) you are resident in an Eligible Jurisdiction. Eligible Holders who hold their Common Shares through a Participant will not receive a Rights DRS Advice evidencing their ownership of Rights and a Subscription Form. The total number of Rights to which all beneficial Eligible Holders as of the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and

procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights. Please see the Rights Offering Circular for further information.

Registered Holders in Ineligible Jurisdictions

A Rights DRS Advice and Subscription Form in respect of Rights issued to registered Ineligible Holders will not be issued and forwarded by the Company to registered Ineligible Holders. Instead, registered Ineligible Holders have been sent this rights offering notice, for information purposes only, together with a letter notice (the "**Notice to Ineligible Holders**") advising them that their Rights will be issued to and held by the Subscription Agent, which will hold such Rights as agent for the benefit of all registered Ineligible Holders. The Notice to Ineligible Holders will also set out the conditions required to be met, and procedures that must be followed, including the execution of an exemption certificate, by registered Ineligible Holders wishing to participate in the Rights Offering. Instructions as to the sale, transfer or exercise of the Rights represented thereby will not be accepted from such holders (unless such holders satisfy the Company that they are Approved Ineligible Holders). The Subscription Agent will hold the Rights until December 5, 2025, inclusive, in order to give the registered Ineligible Holders an opportunity to claim the Rights by satisfying us that they are Approved Ineligible Holders in accordance with the instructions set out in the Notice to Ineligible Holders.

Following December 5, 2025, the Subscription Agent will, prior to the Expiry Time on the Expiry Date, use its commercially reasonable efforts to sell such Rights on behalf of all such registered Ineligible Holders at such prices and otherwise in such manner as the Subscription Agent may determine in its sole discretion. Please see the Rights Offering Circular and the Notice to Ineligible Holders for further information.

There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Subscription Agent in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld. In such event, no proceeds will be remitted.

Holders of Rights should be aware that the acquisition and disposition of Rights or Common Shares may have tax consequences in Canada as well as the jurisdiction where they reside, which are not described herein or in the Rights Offering Circular. Accordingly, holders should consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Rights or Common Shares having regard to their particular circumstances.

Beneficial Holders in Ineligible Jurisdictions

Rights delivered to Participants may not be delivered by those Participants to non-registered Rights holders who are resident in an Ineligible Jurisdiction. Participants may only exercise such Rights on behalf of Rights holders in Ineligible Jurisdictions if they can demonstrate to the Company that such holders are Approved Ineligible Holders and they have submitted payment in full of the Subscription Price to the Subscription Agent at or prior to the Expiry Time on the Expiry Date. In order to facilitate the exercise process, Ineligible Holders that expect to become Approved Ineligible Holders who wish to exercise Rights under the Offering are strongly encouraged to contact the Participant holding their Common Shares as soon as possible to arrange for their Common Shares to be withdrawn from the electronic book-entry position and registered directly in the name of such Approved Ineligible Holder.

Participants receiving Rights that would otherwise be deliverable to Ineligible Holders may attempt to sell those Rights for the accounts of such Ineligible Holders and should deliver the proceeds of sale to such persons. Participants are responsible for any action pertaining to Rights that may have been received on behalf of non-registered Rights holders who are not eligible to participate in the Rights Offering. We expect that each non-registered Ineligible Holder will receive, in accordance with the practices and procedures of

the Participant, a confirmation of the number of Rights issued to it from its Participant and instructions regarding how Ineligible Holders may participate in the Rights Offering.

There is a risk that the proceeds received from the sale of Rights will not exceed the costs of or incurred by the Participant in connection with the sale of such Rights and, if applicable, the Canadian tax required to be withheld.

Holders of Rights should be aware that the acquisition and disposition of Rights or Common Shares may have tax consequences in Canada as well as the jurisdiction where they reside, which are not described herein or in the Rights Offering Circular. Accordingly, holders should consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Rights or Common Shares having regard to their particular circumstances.

When and how can you exercise your Rights?

The period to exercise the Rights expires at the Expiry Time on the Expiry Date.

If you are a registered Eligible Holder, you can exercise your Rights to acquire Common Shares by delivering to the Subscription Agent at one of the offices set forth below your Rights DRS Advice and Subscription Form, duly completed and exercised, together with the Subscription Price for each Right exercised pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege on or before the Expiry Time on the Expiry Date. Please see the Rights Offering Circular and your Rights DRS Advice and Subscription Form for further information.

By Hand, Courier or Registered Mail:

Odyssey Trust Company
Trader's Bank Building
1100 – 67 Yonge Street
Toronto ON M5E 1J8
Attention: Corporate Actions

By Mail:

Odyssey Trust Company
Trader's Bank Building
1100 – 67 Yonge Street
Toronto ON M5E 1J8
Attention: Corporate Actions

If you are a beneficial Eligible Holder and hold your Rights through a Participant, you can exercise Rights by instructing the Participant holding your Rights sufficiently in advance of the Expiry Date to exercise all or a specified number of such Rights pursuant to your Basic Subscription Privilege and, if applicable, your Additional Subscription Privilege and forwarding the Subscription Price for each Right exercised to such Participant. Beneficial Eligible Holders should contact their particular Participant for complete details on how to exercise their Basic Subscription Privilege and Additional Subscription Privilege. Please see the Rights Offering Circular for further information.

An Eligible Holder who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to Odyssey Trust Company, the Subscription Agent, on or before the Expiry Time on the Expiry Date.

Any excess funds will be returned by mail or, in the case of a beneficial Eligible Holder, credited to the holder's account with its Participant, without interest or deduction.

Enquiries relating to the Rights Offering should be addressed to the Subscription Agent by telephone at 1-888-290-1175 (toll-free within North America) or by sending an e-mail to corp.actions@odysseytrust.com.

What are the next steps?

This document contains key information you should know about Calfrac. You can find more details in the Rights Offering Circular. To obtain a copy of the Rights Offering Circular, visit Calfrac's issuer profile on SEDAR+ (www.sedarplus.ca), visit www.calfrac.com, ask your dealer representative for a copy or contact Jeff Ellis, General Counsel and Corporate Secretary of the Company, at jellis@calfrac.com. You should read the Rights Offering Circular, along with Calfrac's continuous disclosure record, to make an informed decision.

DATED: November 14, 2025

(signed) "Michael D. Olinek"

Michael D. Olinek
Chief Financial Officer
Calfrac Well Services Ltd.