



CALFRAC WELL SERVICES LTD.

NOTICE TO INELIGIBLE HOLDERS

November 14, 2025

Dear Shareholder:

On November 14, 2025, Calfrac Well Services Ltd. (the "**Company**") announced details of the Company's rights offering (the "**Rights Offering**") to the holders of its common shares (the "**Common Shares**") of record at the close of business on November 21, 2025 (the "**Record Date**"). Pursuant to the Rights Offering, each holder of Common Shares (each, a "**Shareholder**") in each province and territory of Canada (the "**Eligible Jurisdictions**") will receive one transferable right (each, a "**Right**") for each Common Share held as of the Record Date. Details of the Rights Offering are described in the Company's rights offering circular dated November 14, 2025 (the "**Rights Offering Circular**"), a copy of which may be obtained on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

For Shareholders in Eligible Jurisdictions (the "**Eligible Holders**") holding their Common Shares in registered form, Rights are evidenced by a direct registration system advice (a "**Rights DRS Advice**"), representing the total number of Rights to which an Eligible Holder is entitled as at the Record Date. A Rights DRS Advice and a subscription form (a "**Subscription Form**") will be mailed to Eligible Holders who hold their Common Shares in registered form. The Rights may be transferred to others into and within Canada but may not be transferred to any person within the United States (as such term is defined in the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")). Each Right will entitle the holder thereof to acquire 0.1514872 of one Common Share at the subscription price of \$2.69 per whole Common Share (equivalent to approximately 6.6 Rights per whole Common Share) (the "**Basic Subscription Privilege**"). The Rights may be exercised until 5:00 p.m. (Toronto time) on December 19, 2025 (the "**Expiry Time**"). Eligible Holders who exercise their Rights in full pursuant to the Basic Subscription Privilege are also entitled to exercise additional Rights on a *pro rata* basis, if available, pursuant to an additional subscription privilege (the "**Additional Subscription Privilege**"). The number of additional Rights available under the Additional Subscription Privilege will be the difference, if any, between the total number of Rights that are issued pursuant to the Rights Offering and the total number of Rights exercised and paid for pursuant to the Basic Subscription Privilege by the Expiry Time.

Rights DRS Advices and Subscription Forms are not being mailed to Shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions, unless such Shareholders are able to establish to the satisfaction of the Company on or before 5:00 p.m. (Toronto time) on December 5, 2025 that they are eligible to participate in the Rights Offering.

The Company is a public company and the Common Shares are listed on the Toronto Stock Exchange under the symbol "CFW". We have many Shareholders outside of Canada which have participated in past private placement financings through securities exemptions that allow for their participation. Some U.S. Shareholders have also purchased and traded shares on the OTCQB Market. The OTCQB quotation allows

interested investors to trade our shares without requiring us to comply with the reporting obligations of the U.S. Securities and Exchange Commission ("SEC"). The Company does not have a class of securities registered with the SEC and is not required to comply with SEC reporting requirements under United States federal securities laws. If you are in the United States, a U.S. resident or have an address of record in the United States, and if you are not an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act or similarly exempt in a jurisdiction outside of the U.S., it is not likely that you are an Approved Ineligible Holder (as defined in the Rights Offering Circular) and therefore will be ineligible to participate in this Rights Offering. If you are an Ineligible Holder (as defined herein), your Rights may be sold on your behalf and the proceeds therefrom distributed to you (as described in the Rights Offering Circular under the heading "*How to Exercise the Rights – Who is eligible to receive Rights*"). It is not our intention to exclude any Shareholder from participating in the Rights Offering; however non-Canadian Shareholders not qualifying as an Approved Ineligible Holder are regrettably not entitled to participate.

We urge all non-Canadian Shareholders to contact the Company as soon as possible so that we may assist you in determining if you are an Approved Ineligible Holder.

As a Shareholder whom the Company believes is, or may be, resident in a jurisdiction that is not an Eligible Jurisdiction (an "**Ineligible Holder**"), you are being sent an exempt purchaser status certificate (the "**Exempt Purchaser Status Certificate**"), a copy of which is enclosed.

If you wish to participate in the Rights Offering, you must execute and return to the Company the Exempt Purchaser Status Certificate **on or before 5:00 p.m. (Toronto time) on December 5, 2025** to confirm your eligibility to participate in the Rights Offering and provide all further information or documentation that the Company may require, in its sole discretion. The Company, in its sole discretion, will determine your eligibility to participate in the Rights Offering. Once your eligibility to participate in the Rights Offering is confirmed, Odyssey Trust Company, the subscription agent retained by the Company in connection with the Rights Offering (the "**Subscription Agent**"), will release to you a Rights DRS Advice evidencing the number of Rights you are entitled to and a Subscription Form.

If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before 5:00 p.m. (Toronto time) on December 5, 2025, the Subscription Agent will attempt, on a best efforts basis, to sell your Rights prior to the Expiry Time. The Subscription Agent's ability to sell the Rights, and the prices obtained for the Rights, are dependent on market conditions. The Subscription Agent will not be subject to any liability for failure to sell any Rights held for the benefit of Ineligible Holders at any particular price or prices, or at all. The proceeds received by the Subscription Agent, if any, from the sale of the Rights, net of any applicable commissions, costs, expenses and taxes, will be divided among the Ineligible Holders on a *pro rata* basis according to the total number of Common Shares held by them on the Record Date. The Subscription Agent will mail cheques to the Ineligible Holders at their addresses appearing in the records of the Subscription Agent for their respective proportions of those net proceeds, subject to any applicable taxes which must be withheld for particular Ineligible Holders. The Subscription Agent will not be required to make any such payment to any Ineligible Holder if the amount owing to such holder is less than \$10.00. Such amount will be used by the Company to offset a portion of the remuneration of the Subscription Agent for its services.

If you are the beneficial owner of Common Shares, please note that such Common Shares and the Rights are likely registered in the name of your broker or an agent of that broker. Without your specific instructions, your broker or its agents or nominees will not be able to execute or deliver the Exempt Purchaser Status Certificate. Therefore, if you choose to participate in the Rights Offering, please ensure that instructions regarding the execution or delivery of the Exempt Purchaser Status Certificate are communicated to your broker or an agent of that broker.

If you hold your Rights through a broker, the Exempt Purchaser Status Certificate must be guaranteed by an "Eligible Institution" (as defined below), or in some other manner satisfactory to the Subscription Agent and the Company (except that no guarantee is required if the signature is that of an Eligible Institution). An "Eligible Institution" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canadian Investment Regulatory Organization, members of the National Association of Securities Dealers or banks and trust companies in the United States.

A completed and executed Exempt Purchaser Status Certificate should be delivered to the Company by email at jellis@calfrac.com, with a copy to carono@bennettjones.com, on or before 5:00 p.m. (Toronto time) on December 5, 2025, followed by delivery of an original copy to the Company at:

Calfrac Well Services Ltd.
Suite 500, 407 – 8th Avenue SW
Calgary, AB T2P 1E5

Attention: Jeff Ellis, General Counsel & Corporate Secretary
Email: jellis@calfrac.com

Any general questions or requests for assistance may be directed to the Subscription Agent at the contact information set out below:

Email: corp.actions@odysseytrust.com
Telephone: 1-888-290-1175 (toll-free within North America)

Sincerely,

"Michael Olinek"

Michael Olinek
Chief Financial Officer

EXEMPT PURCHASER STATUS CERTIFICATE – INELIGIBLE HOLDERS

Unless otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed thereto in Calfrac Well Services Ltd.'s (the "**Company**") Notice to Ineligible Holders dated December 5, 2025.

The undersigned hereby represents and warrants to the Company, the Subscription Agent and their respective directors, officers, employees, legal counsel and agents as follows:

1. The undersigned is resident at the following address, being a jurisdiction outside of Canada:
_____.
2. The undersigned understands and acknowledges that, unless it checks box 4(a) or 4(b) below, (i) persons in the United States cannot participate, (ii) it was not offered the Common Shares in the United States and is not a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) and does not have an address of record in the United States, (iii) unless it checks box 2(a) below, it did not execute or deliver this form and will not exercise the Rights in the United States, (iv) it is not purchasing the Common Shares on behalf of a person in the United States or a U.S. Person and (v) delivery of the underlying Common Shares will not be to an address in the United States. Under the laws of the undersigned's place of residence, the undersigned is entitled to receive, own and exercise the Rights.
 - (a) ☐ By checking this box, the undersigned represents and warrants that the undersigned is purchasing the Common Shares in an "offshore transaction" within the meaning of Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended, by virtue of the fact that the undersigned is a person holding accounts excluded from the definition of "U.S. Person" pursuant to paragraph (k)(2)(i) of Rule 902 of Regulation S, and is purchasing the Common Shares solely in its capacity as a holder of such accounts.
3. The distribution to, and exercise by, the undersigned of such Rights is not unlawful and is exempt from any prospectus or similar filing requirement under the laws applicable to the undersigned or the laws of the undersigned's place of residence and does not require obtaining any approvals of a regulatory authority in the undersigned's place of residence.
4. With respect to U.S. Persons, persons in the United States or persons with addresses of record in the United States, the undersigned acknowledges that the Rights and the underlying Common Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and represents and warrants either (check one):
 - (a) ☐ It is a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States and holding Common Shares on the Record Date pursuant to one or more discretionary accounts or similar accounts (other than an estate or trust) solely for the account or benefit of one or more beneficial owners, none of which was or is a "U.S. Person" as defined in Regulation S under the U.S. Securities Act, and it is understood that the Company and the Subscription Agent may require evidence to verify the foregoing representation.
 - (b) ☐ An exemption from registration under the U.S. Securities Act and any applicable state securities law is available for the acquisition of the Rights and purchase of the underlying Common Shares, and the undersigned has duly completed, executed and returned to the

Company the Subscription Agreement attached hereto as Appendix I and all information required by the Exhibits attached thereto, as applicable, which is incorporated into and forms part of this Exempt Purchaser Status Certificate.

The undersigned acknowledges that the Company and the Subscription Agent and their respective directors, officers and employees, legal counsel and agents are relying on the foregoing representations and warranties and are entitled and requested to do so in releasing a Rights DRS Advice to the undersigned, accepting the undersigned's subscription and in issuing and distributing the subscribed for Common Shares.

The undersigned acknowledges that the foregoing representations and warranties are true and accurate as of the date of this Exempt Purchaser Status Certificate and will be true and accurate as of each of the dates of issuance of each of the securities described herein (collectively, the "**Issuance Dates**"). If any such representation or warranty shall not be true and accurate prior to any Issuance Date, the undersigned shall give immediate written notice of such fact to the Company and the Subscription Agent.

_____ Dated	_____ Signed
_____ Witness (if Shareholder is an individual)	_____ Print the name of Shareholder
_____ Print Name of Witness	_____ If Shareholder is not an a individual, print name and title of authorized signing officer or representative
Signature guaranteed by (if applicable):	
_____ Authorized Signature of Guarantor	_____ Name and Address of Guarantor

Instructions:

For the purposes of the representations above "**United States**" and "**U.S. Person**" have the meaning given to such terms under Regulation S under the U.S. Securities Act. For purposes of Regulation S, "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia. "U.S. Person" includes, with certain exceptions, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organized or incorporated under the laws of any jurisdiction other than the United States and (b) formed by a U.S. Person principally for the purposes of investing in securities not registered under the U.S. Securities Act.

APPENDIX I

SUBSCRIPTION AGREEMENT

TO: Calfrac Well Services Ltd. (the "Company")

RE: Offering of Rights to Subscribe for Common Shares of the Company

Capitalized terms used but not otherwise defined in this Subscription Agreement shall have the meanings given to such terms in the rights offering circular of the Company dated November 14, 2025, a copy of which can be obtained under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

In connection with the offering of Rights to subscribe for Common Shares of the Company, the undersigned has identified itself as a United States holder of the Company's outstanding Common Shares as of the Record Date. The undersigned understands and acknowledges that the Rights and the Common Shares issuable upon exercise of the Rights have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and may not be offered or sold in the United States or to U.S. Persons except to those which satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act ("**Regulation D**"), by providing such documentation set forth in Exhibit I or Exhibit II hereto, as applicable, in satisfaction of the requirements of Rule 506(c) of Regulation D. In connection therewith, the undersigned hereby agrees, acknowledges, represents and warrants to the Company that:

1. the undersigned satisfies one or more of the categories of "accredited investor", within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act ("**Accredited Investor**"), as indicated below: (Please initial in the space beside those categories, if any, of an "accredited investor" which the undersigned satisfies.):

- ☐ (501(a)(1)) any bank as defined in Section 3(a)(2) of the U.S. Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Securities and Exchange Commission under Section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of U.S.\$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of U.S.\$5,000,000 or, if a self-

directed plan, with investment decisions made solely by persons that are accredited investors;

- ☐ (501(a)(2)) any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;
- ☐ (501(a)(3)) any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S.\$5,000,000;
- ☐ (501(a)(4)) any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- ☐ (501(a)(5)) any natural person whose individual net worth, or joint net worth with that person's spouse, at the date hereof exceeds U.S.\$1,000,000;

Note: For purposes of calculating "net worth" under this paragraph:

- (a) the person's primary residence shall not be included as an asset;
- (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability);
- (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; and
- (d) the undersigned has completed Exhibit I.

- ☐ (501(a)(6)) any natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

Note: For the purpose of establishing "accredited investor" status on the basis of income under this paragraph:

- (a) the undersigned has completed Exhibit II.

- ☐ (501(a)(7)) any trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D promulgated under the U.S. Securities Act;

- ☐ (501(a)(8)) any entity in which all of the equity owners meet the requirements of at least one of the other categories listed above and below;
- ☐ (501(a)(9)) any entity, of a type not listed in paragraph (a)(1), (2), (3), (7), or (8) above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of U.S.\$5,000,000;

Note: For the purposes of this paragraph (a)(9), "investments" is defined in Rule 2a51-1(b) under the Investment Company Act of 1940 (17 CFR 27).

- ☐ (501(a)(10)) any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Securities and Exchange Commission has designated as qualifying an individual for accredited investor status.
- ☐ (501(a)(11)) any natural person who is a "knowledgeable employee" (as defined in Rule 3c-5(a)(4) under the Investment Company Act of 1940) of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in Section 3 of such Act, but for the exclusion provided by either Section 3(c)(1) or Section 3(c)(7) of such Act;
- ☐ (501(a)(12)) any "family office" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940):
 - (i) With assets under management in excess of U.S.\$5,000,000;
 - (ii) That is not formed for the specific purpose of acquiring the securities offered; and
 - (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- ☐ (501(a)(13)) any "family client" (as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940) of a family office meeting the requirements in paragraph (a)(12) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) above.

2. the undersigned understands that the Rights and the Common Shares underlying the Rights of the Company have not been and will not be registered under the U.S. Securities Act, or under the securities ("blue sky") laws of any state of the United States, and that the sale contemplated hereunder is being made in reliance on a private placement exemption to Accredited Investors in compliance with Rule 506(c) of Regulation D;
3. the undersigned understands and acknowledges that the Rights are "restricted securities", as such term is defined under Rule 144(a)(3) under the U.S. Securities Act, and it agrees that if it decides to offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights it will not offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Rights (other than pursuant to an effective registration statement under the U.S. Securities Act), directly or indirectly, except:

- (a) to the Company; or
 - (b) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
- 4. the undersigned understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or state securities laws, the Rights DRS Advice representing the Rights and all Rights DRS Advice(s) issued in exchange therefor or in substitution thereof, will bear the following legend:

"THE SECURITIES REPRESENTED 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 ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF CALFRAC WELL SERVICES LTD. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, if the Rights are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing a declaration to the Company, or the Company's registrar and transfer agent, as applicable, in the form attached as Exhibit III to this Subscription Agreement (or such other form as the Company may prescribe from time to time), together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

- 5. the undersigned understands and acknowledges that Common Shares underlying the Rights are "restricted securities", as such term is defined under Rule 144(a)(3) under the U.S. Securities Act, and it agrees that if it decides to offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Common Shares underlying the Rights it will not offer, sell or otherwise transfer, pledge or hypothecate all or any part of the Common Shares underlying the Rights (other than pursuant to an effective registration statement under the U.S. Securities Act), directly or indirectly, except:
 - (a) to the Company; or
 - (b) outside the United States in accordance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;
or
 - (c) in accordance with the exemptions from registration under the U.S. Securities Act provided by Rule 144 or Rule 144A thereunder, if available, and in accordance with applicable state securities laws of the United States; or

- (d) in another transaction that does not require registration under the U.S. Securities Act or any applicable United States state laws and regulations governing the offer and sale of securities;

provided, however, that prior to any offer, sale or other transfer, pledge or hypothecation, pursuant to 5(c) or 5(d) above the undersigned has furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption, in either case reasonably satisfactory to the Company;

6. the undersigned understands and acknowledges that upon the original issuance thereof, and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or state securities laws, the certificate or direct registration system advice representing the Common Shares underlying the Rights and all certificate(s) or direct registration system advice(s) issued in exchange therefor or in substitution thereof, will bear the following legend:

"THE SECURITIES REPRESENTED 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 ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF CALFRAC WELL SERVICES LTD. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; (C) PURSUANT TO THE EXEMPTIONS FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, if the Common Shares underlying the Rights are being sold in accordance with Rule 904 of Regulation S, the legend may be removed by providing a declaration to the Company, or the Company's registrar and transfer agent, as applicable, in the form attached as Exhibit III to this Subscription Agreement (or such other form as the Company may prescribe from time to time), together with any other evidence required by the registrar and transfer agent for the Common Shares, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act, *provided further*, if any such securities are being sold pursuant to Rule 144, if available, the legend may be removed by delivering to the Company, or the Company's registrar and transfer agent, as applicable, an opinion of counsel, of recognized standing reasonably

satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act;

7. the undersigned acknowledges that it has not purchased the Rights through or as a result of any "directed selling efforts" (as defined in Regulation S promulgated under the U.S. Securities Act);
8. the undersigned understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Rights or the Common Shares underlying the Rights;
9. the undersigned understands and acknowledges that (i) if the Company is ever deemed to be, or to have been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resales of the Common Shares underlying the Rights and (ii) the Company is not obligated to take, and has no present intention of taking, any action to make Rule 144 under the U.S. Securities Act (or any other exemption) available for resales of the Common Shares underlying the Rights;
10. the undersigned understands and acknowledges that the Company has the right not to record a transfer by any person of Rights or Common Shares underlying the Rights unless it is satisfied that such transfer is exempt from or not subject to registration under the U.S. Securities Act and any applicable state securities laws, and to instruct the registrar and transfer agent, if applicable, for any of the Rights or Common Shares underlying the Rights not to record a transfer by any person without first being notified by the Company that it is satisfied that such transfer is exempt from or not subject to registration under the U.S. Securities Act and any applicable state securities laws;
11. the undersigned understands that the investment in or holding, acquisition, exercise or disposition, as applicable, of the Rights or Common Shares underlying the Rights may have tax consequences under the laws of the United States and Canada (including, without limitation, with respect to the potential applicability of United States federal tax rules applicable to "passive foreign investment companies") and that it is the sole responsibility of the undersigned to determine and assess such tax consequences as may apply to its particular circumstances;
12. the undersigned understands and acknowledges that the Company may request such additional information as deemed necessary to confirm the "accredited investor" status of the undersigned in satisfaction of the requirements of Rule 506(c) of Regulation D;
13. the undersigned agrees that the above representations, warranties and covenants will be true and correct both as of the execution of this Subscription Agreement and as of the issuance of the Rights and will survive the completion of the issuance of the Common Shares underlying the Rights; and
14. the foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining its suitability as an Approved Ineligible Holder and agrees to indemnify the Company and its counsel against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The undersigned undertakes to immediately notify the Company of any change in any statement or other information relating to the undersigned set forth herein which takes place prior to the Expiry Time.

[SIGNATURE PAGE FOLLOWS]

DATED this ____ day of _____, 2025

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT I

ACCREDITED INVESTOR STATUS (NET WORTH)

TO: Calfrac Well Services Ltd. (the "Company")

In connection with the offering of rights to subscribe for common shares of the Company, the undersigned has represented to the Company that it is an "accredited investor" on the basis of satisfying the net worth requirement set forth in Rule 501(a)(5) of Regulation D. In order to verify the "accredited investor" status of the undersigned in the manner required by Rule 506(c) of Regulation D, the undersigned makes the representations and warranties herein and has provided to the Company the following additional documentation **which is dated no later than within the prior three (3) months of the date of this Exhibit I:**

1. **Either of (A) or (B) set forth below:**

(A) **With Respect to Assets:** bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments and appraisal reports issued by independent third parties; and

With Respect to Liabilities: a consumer report from at least one nationwide consumer reporting agencies; or

(B) **Written Confirmation:** obtaining written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the undersigned is an "accredited investor" within the prior three (3) months of the date of this Exhibit I and has determined that such person is an "accredited investor":

(i) a registered broker-dealer;

(ii) an investment adviser registered with the United States Securities and Exchange Commission;

(iii) a licensed attorney who is in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or

(iv) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office.

2. the undersigned, jointly with the undersigned's spouse, if applicable, represents and warrants to the Company that the undersigned has disclosed all liabilities necessary for the Company to make a determination as to the undersigned's status as an "accredited investor" under Rule 501(a)(5) of Regulation D. The undersigned agrees to provide to the Company any additional information as the Company may request in its discretion as necessary, to make a determination as to the undersigned's status as an "accredited investor" as the Company may request.

[SIGNATURE PAGE FOLLOWS]

DATED this ____ day of _____, 2025

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT II

ACCREDITED INVESTOR STATUS (INCOME)

TO: Calfrac Well Services Ltd. (the "Company")

In connection with the offering of rights to subscribe for common shares of the Company, the undersigned has represented to the Company that it is an "accredited investor" on the basis of satisfying the income requirement set forth in Rule 501(a)(6) of Regulation D. In order to verify the "accredited investor" status of the undersigned in the manner required by Rule 506(c) of Regulation D, the undersigned makes the representations and warranties herein and has provided to the Company the following additional documentation:

1. the undersigned, jointly with the undersigned's spouse, if applicable, represents and warrants to the Company that the undersigned has a reasonable expectation of reaching the income level necessary to qualify as an "accredited investor" under Rule 501(a)(6) during the current year;
2. the undersigned, jointly with the undersigned's spouse, if applicable, has provided to the Company **either of (A) or (B) set forth below:**
 - (A) all Internal Revenue Service forms that report the undersigned's income for the two most recent years, which shall include, but is not limited to, Form W-2, Form 1099, Schedule K-1 to Form 1065 and Form 1040, as applicable; or
 - (B) written confirmation from one of the following persons or entities that such person or entity has taken reasonable steps to verify that the undersigned is an "accredited investor" that satisfies the income requirement set forth in Rule 501(a)(6) of Regulation D and has determined that such person is an "accredited investor":
 - (i) a licensed attorney who is in good standing under the laws of the jurisdiction in which he or she is admitted to practice law; or
 - (ii) an investment adviser registered with the United States Securities and Exchange Commission; or
 - (iii) a certified public accountant who is duly registered and in good standing under the laws of the place of his or her residence or principal office; and
3. the undersigned, jointly with the undersigned's spouse, if applicable, agrees to provide to the Company any additional information requested by the Company to enable the Company, as the Company may request in its discretion, as necessary, to make a determination as to the undersigned's status as an "accredited investor" under Rule 501(a)(6) of Regulation D.

[SIGNATURE PAGE FOLLOWS]

DATED this ____ day of _____, 2025

SIGNATURE OF SUBSCRIBER

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each principal for whom it is contracting hereunder).

(Full Name of Subscriber - please print)

(Authorized Signature)

(Name and Official Capacity - please print)

EXHIBIT III

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: Odyssey Trust Company

AND TO: Calfrac Well Services Ltd. (the "**Company**")

The undersigned (A) acknowledges that the sale of _____ [rights] [common shares] of the Company, represented by direct registration system advice control number or certificate number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the seller is not (a) an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Company, (b) a "distributor" as defined in Regulation S under the U.S. Securities Act or (c) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of a "designated offshore securities market" and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____

X

Authorized signatory

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Title of authorized signatory (**please print**)