



WHISTLEBLOWER POLICY

C-PY12.0-0009 | Version 6.0

1. PURPOSE

- 1.1. The purpose of this Whistleblower Policy (this "Policy") is to describe Calfrac Well Services Ltd. and its subsidiaries ("Calfrac" or the "Company") principles and practices for the confidential, anonymous submission by officers and employees of concerns regarding the manner in which the Company conducts its business, including violations of law, rules, regulations the Code of Business Conduct¹ and the Supplier Code of Conduct², and concerns regarding accounting, internal accounting controls or auditing matters, as required under National Instrument 52-110 Audit Committees³.
- 1.2. The areas of concern potentially addressed and requiring reporting within the context of this Policy are listed below:
 - 1.2.1. Ethics violations;
 - 1.2.2. Laws and regulations violations;
 - 1.2.3. Unreported environmental damages;
 - 1.2.4. Unfair labor practices, including discrimination;
 - 1.2.5. Threats of violence or harassment;
 - 1.2.6. Human rights violations, including any form of forced labour, child labour, modern day slavery or human trafficking;
 - 1.2.7. Substance abuse;
 - 1.2.8. Theft of Company property;
 - 1.2.9. Embezzlement;
 - 1.2.10. Securities Act violations; and
 - 1.2.11. Fraud.

2. SCOPE

- 2.1. This Policy covers each division (i.e. operating or administrative unit) of Calfrac.
- 2.2. Any officer or employee of the Company may submit, on a confidential, anonymous basis, any complaints or concerns regarding the manner in which the Company conducts its business, including violations of law, rules, regulations or the "Policy", and concerns regarding accounting, internal accounting controls or auditing matters, through the Company's Whistleblower Hotline using the contact information set out in the Procedures below. All complaints received will be directed to the Chair of the Audit Committee.
- 2.3. Following the receipt of any complaint, the Chair of the Audit Committee will investigate each matter reported and take corrective and disciplinary action, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay, or termination of employment.
- 2.4. The Chair of the Audit Committee may enlist other officers or employees of Calfrac, other Committee members, the Board of Directors, or outside legal, accounting or other advisers, as appropriate, to conduct any investigation of complaints made under this Policy. In conducting any investigation, all persons involved shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.
- 2.5. Retaliation, victimization or harassment of any kind against employees for complaints submitted under this Policy that are made in good faith will not be tolerated. Additionally, no employee shall be adversely affected because the employee refuses to carry out a directive that constitutes or would constitute a violation of law.
- 2.6. Business partners including contractors and suppliers and members of the public will not be penalized and no retaliatory action will be taken against a business partner or a member of public for reporting or inquiring in good faith about potential breaches of the Code of Business Conduct and the Supplier Code of Conduct or for seeking guidance on how to handle suspected breaches.

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2.7. The Company shall retain records of any such complaints or concerns for a period of not less than six years.

3. FILING A WHISTLEBLOWER REPORT

3.1. Any officer, employee, or business partner of the Company or member of the public may submit, on a confidential, anonymous basis, complaints or concerns regarding the matters set out in this Policy through the Company's Whistleblower Hotline by telephone or the Internet using the following contact information:

3.1.1. Telephone: 1-855-866-2257 (for Canada and United States)

3.1.2. Telephone: 0800-444-3813 (for Argentina)

3.1.3. Telephone: 8^10-800-110-1011 (for Russia)

3.1.4. Internet: www.calfrac.ethicspoint.com

3.1.5. QR Code:



3.2. You will be asked to provide details regarding the nature of the perceived contravention. Full disclosure about the complaint is necessary to ensure adequate and timely action is taken. The service provider guarantees your anonymity, and you are not required to identify yourself when making a report. If you choose to access the service provider's voicemail service, only a transcription of the complaint is passed on to the contact person by the service provider (not the replay of the voicemail).

3.3. If you choose to access the service provider's website, the site is designed to remove all identifying information about you upon receipt of a report.

3.4. Each of the various contact methods guarantees the option of full anonymity. No officer or employee of Calfrac or the service provider will know your identity unless you specifically disclose it.

4. RESPONSE TO WHISTLEBLOWER REPORTS

4.1. Regardless of the submission format, any concern or complaint related to business conduct or financial impropriety will be reviewed and addressed by the Chair of the Audit Committee as described in this Policy.

4.2. Officers, employees, or business partners of the Company or members of the public that have any questions or concerns regarding the use of this service, or any other matters addressed in this Policy, are advised to speak directly with the Vice-President, Human Resources or any other member of senior management.

5. COMPLIANCE AND EXCEPTIONS

5.1. Employees are expected to comply with all aspects of the Company's Controlled Documents and to support others in doing so. Guidelines reflect the elements of Controlled Documents that allow for discretionary action. Matters of clarification and interpretation regarding Controlled Documents should be referred to the Document Owner (refer to the Code of Business Conduct for further guidance on compliance and exceptions).

6. AVAILABILITY

6.1. This Policy is available on Calfrac's website at <https://calfrac.com/corporate-governance/>.

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7. REFERENCES

¹[C-PY12.0-0008 Code of Business Conduct](#)

²C-PY12.0-0014 Supplier Code of Conduct

³National Instrument 52-110 *Audit Committees*