Leading Provider

of Consumable Chemical Solutions

CES Energy Solutions

November 2020

Forward Looking Information and Statements

Certain statements in this presentation may constitute forward-looking information or forward-looking statements (collectively referred to as "forward-looking information") which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CES, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this presentation, such information uses such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", and other similar terminology. This information reflects CES' current expectations regarding future events and operating performance and speaks only as of the date of this presentation. Forward-looking information involves significant risks and uncertainties, should not be read as a guarantee of future performance or results, and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including, but not limited to, the factors discussed below. Management of CES believes the material factors, expectations and assumptions reflected in the forward-looking information are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information contained in this document speaks only as of the date of the document, and CES assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required pursuant to applicable securities laws or regulations.

In particular, this presentation contains forward-looking information pertaining to the following: expectations regarding growth for drilling fluids as a result of increasing well complexity and longer lateral lengths; expectations regarding chemical demand related to increased oil production and produced water; potential for continued growth in drilling fluids and production chemical markets; allocation of capital to specific basins and markets including the Permian Basin; allocation of capital with respect to dividends, debt repayment, and the NCIB; expectations regarding cost reductions going forward; expectations regarding continued qualification for the Canada Emergency Wage Subsidy; certainty and predictability of future cash flows and earnings, including during low points in the business cycle; estimated timing and expectations regarding future capital expenditures and expansion projects; ability for CES' business to generate significant free cash flow going forward; expectations regarding the ability for the CES to withstand the current market downturn; and expectations regarding CES' ability to collect accounts receivable in light of historical performance and current circumstances.

CES' actual results could differ materially from those anticipated in the forward-looking information as a result of the following factors: general economic conditions in the US, Canada, and internationally; geopolitical risk; fluctuations in demand for consumable fluids and chemical oilfield services, the severity of the downturn in oilfield activity; the severity of the decline in activity in the Permian, the WCSB, and other basins in which the Company operates; a decline in frac related chemical sales; a decline in operator usage of chemicals on wells; an increase in the number of customer well shut-ins; a shift in types of wells drilled; volatility in market prices for oil, natural gas, and natural gas liquids and the effect of this volatility on the demand for oilfield services generally; the declines in prices for natural gas, natural gas liquids, oil, and pricing differentials between world pricing; pricing in North America and pricing in Canada; impacts of production level decisions among OPEC+ members and the potential demand impacts of COVID-19; competition, and pricing pressures from customers in the current commodity environment; the degree and severity of the COVID-19 pandemic, including government laws and regulations implemented in response to the pandemic and the resulting impact on the demand for oil and natural gas; government support programs implemented in response to the COVID-19 pandemic and potential changes to the qualification criteria and amount of available support; political and societal unrest that may impact CES' operations as well as impact the market for oil and natural gas generally; currency risk as a result of fluctuations in value of the US dollar; liabilities and risks, including environmental liabilities and risks inherent in oil and natural gas operations; sourcing, pricing and availability of raw materials, consumables, component parts, equipment, suppliers, facilities, and skilled management, technical and field personnel; the collectability of accounts receivable, particularly in the current low oil and natural gas price environment; ability to integrate technological advances and match advances of competitors; ability to protect the Company's proprietary technologies; availability of capital; uncertainties in weather and temperature affecting the duration of the oilfield service periods and the activities that can be completed; the ability to successfully integrate and achieve synergies from the Company's acquisitions; changes in legislation and the regulatory environment, including uncertainties with respect to oil and gas royalty regimes, programs to reduce greenhouse gas and other emissions, carbon pricing schemes, and regulations restricting the use of hydraulic fracturing; pipeline capacity and other transportation infrastructure constraints; government mandated production curtailments; reassessment and audit risk and other tax filing matters; changes and proposed changes to US policies tax policies or policies relating to the oil and gas industry; international and domestic trade disputes, including restrictions on the transportation of oil and natural gas and regulations governing the sale and export of oil, natural gas and refined petroleum products; divergence in climate change policies between the US and Canada; potential changes to the crude by rail industry; changes to the fiscal regimes applicable to entities operating in the US and the WCSB; supply chain disruptions including those caused by global pandemics or disease or from political unrest and blockades; access to capital and the liquidity of debt markets; fluctuations in foreign exchange and interest rates; CES' ability to maintain adequate insurance at rates it considers reasonable and commercially justifiable; and the other factors considered under "*Risk Factors*" in CES' Annual Information Form for the year ended December 31, 2019 and "*Risks and Uncertainties*" in the September 30, 2020 Management's Discussion and Analysis.

Leading Provider of Consumable Chemical Solutions

CES Energy Solutions

- North American provider of molecular level chemical solutions
- Vertically integrated consumables business model
- Decentralized operations in key attractive markets
- Resilient & countercyclical balance sheet
- Low capital intensity & strong free cash flow generation

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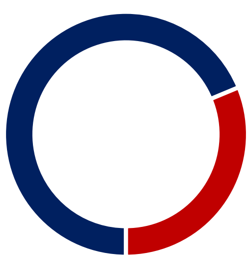
TTM Q3 2020 Revenue By Geography

C$1.0 Billion



69% US
31% Canada

US operations

- Permian
- Eagleford
- Bakken
- Marcellus
- Scoop/Stack

Canadian operations

- Montney
- Duvernay
- Deep Basin
- SAGD

Fully integrated world class basic chemical manufacturing capability combined with customer-centric problem solving culture for technology oriented customers

Response to Current Industry Conditions

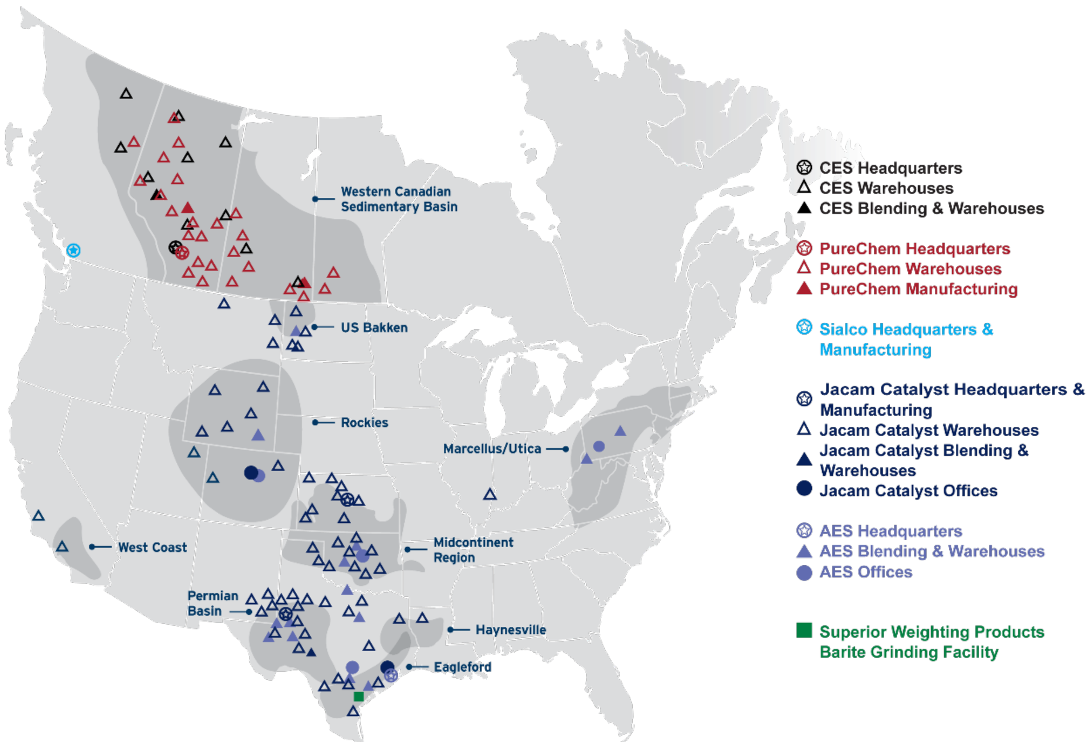
- **Workforce Safety**
  - Protecting the health and safety of our employees and customers is a top priority
  - CES has implemented protocols to ensure safe working environments exist and has provided a variety of tools and technologies for employees to work remotely
- **Significant Cost Reductions**
  - 2020 capital expenditure plan reduced to $30MM, down 40% from $50MM
  - Reductions to company wide compensation, personnel and overhead costs
  - Actively monitoring government programs and participating in the Canada Emergency Wage Subsidy program
- **Maintaining Key Operations & Staff**
  - We remain committed to protecting CES' unique culture and top talent through the downturn
  - Focused on optimizing industry leading operations to maximize potential on other side
- **Liquidity**
  - Focused on protecting financial strength of the Company
  - Balance sheet well positioned with counter cyclical nature, conservative maturity schedules on loan agreements and significant availability on our credit facility
- **Capital Allocation**
  - Dividend currently suspended to further preserve balance sheet strength
  - Significant working capital harvest has occurred in 2020 ($133.7 million in Q2 2020 & Q3 2020), with cash flow used to fully pay down credit facility. Current net cash balance of $23.0M, as at November 12, 2020, with undrawn facility
  - Resumed opportunistic NCIB activity in Q3 2020 in light of surplus cash and attractive share price when compared to current multiples and will continue to evaluate as industry conditions unfold

Reacted quickly and decisively to address operational and financial challenges associated with COVID-19 pandemic and oil price decline

Adding Value Through Technology & Customer Service

Use chemistry, polymers and minerals to solve our customers' problems and optimize their production and drilling related needs to maximize their returns on investments through decentralized sales, service & problem solving approach

Well Positioned for Growth With Decentralized Model



PRODUCTION CHEMICALS

JACAM · CATALYST Oilfield Services · PureChem Services · StimWRx

DRILLING FLUIDS

AES Drilling Fluids · Canadian Energy Services · CLEAR environmental solutions

PIPELINES & MIDSTREAM

JACAM · CATALYST Oilfield Services · PureChem Services · Canadian Energy Services

COMPLETION & STIMULATION

JACAM · CATALYST Oilfield Services · PureChem Services · StimWRx

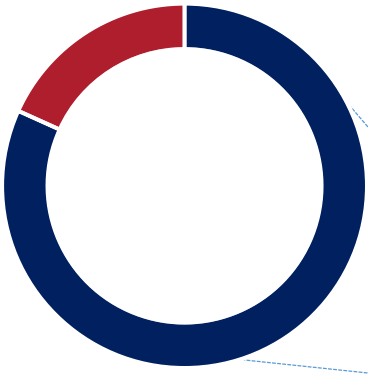
INDUSTRIAL/ COSMETICS/OTHER

Sialco Materials Ltd · JACAM

Allocation of capital dedicated to the most attractive basins and markets while leveraging decentralized entrepreneurial model and basic chemical manufacturing product suite

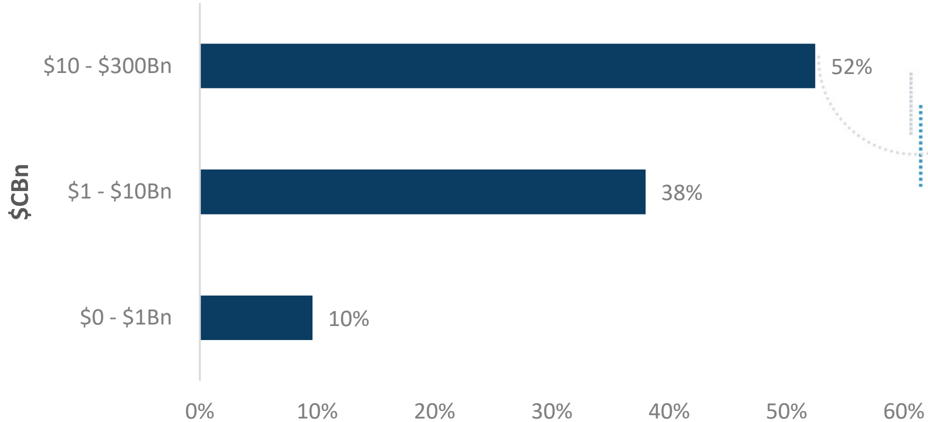
Quality Customer Base

Top 50 Customer Breakdown – TTM Q3 2020



77% Public Companies
23% Private Companies

Top 50 Public Customers – By Market Capitalization[1]

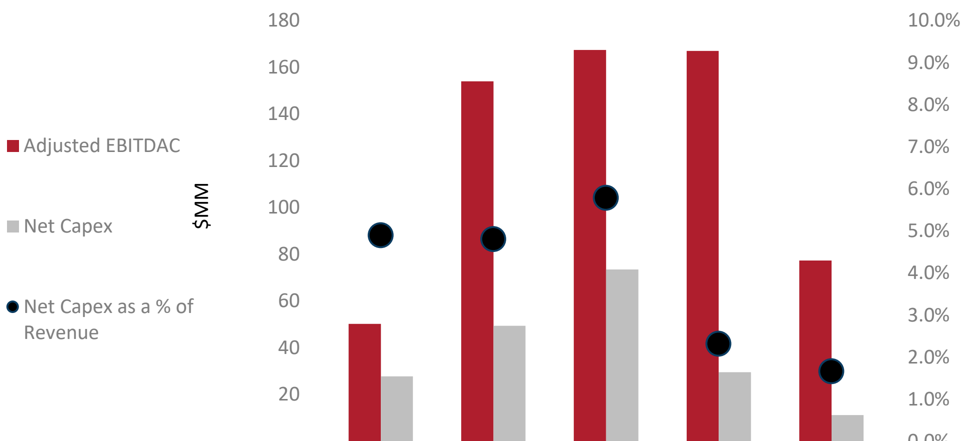


52% of top 50 public company revenue was from customers with **Market Capitalizations of $10Bn to $300Bn**

1. *Source: FactSet – as at November 10, 2020*

Low Capital Intensity

CES – Historical Capital Spend[1]



Expansion Projects	2016	2017	2018	2019	YTD Q3 2020
Permian Infrastructure					
Permian Debottlenecking					
Canadian Chemical Infrastructure					
US Drilling Fluids Vertical Integration					
New Markets					

Significant expansion capex largely complete

2020 total capex estimated to be up to

~C$30 million

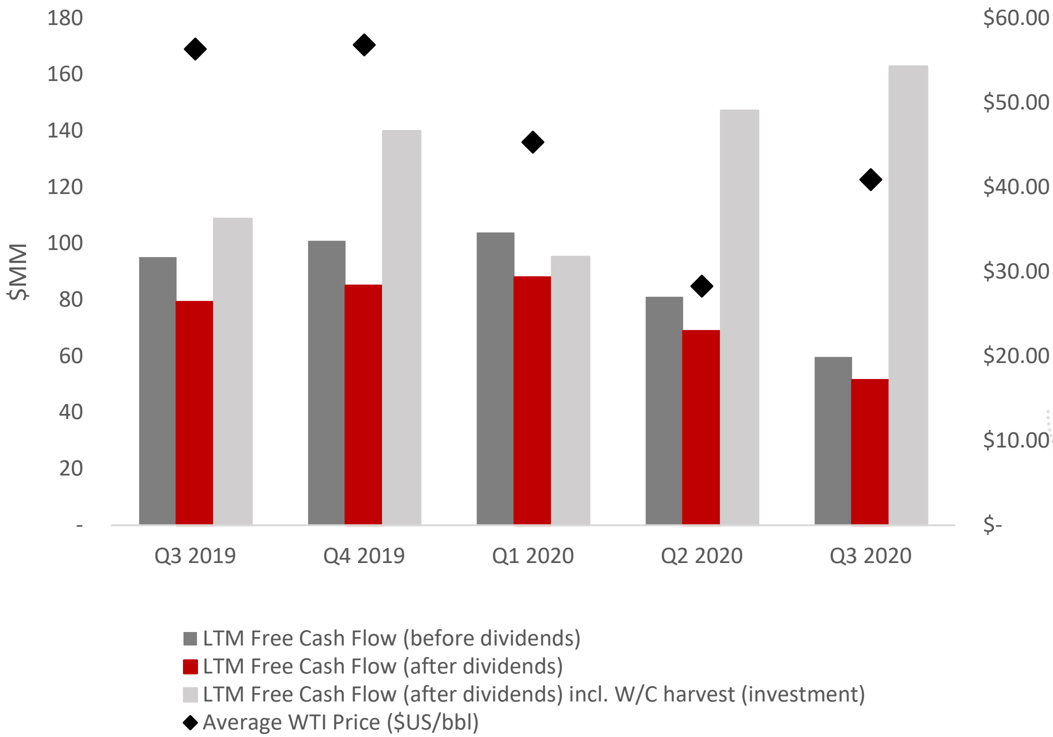
Current PP&E base operating at

<50% of capacity

1. *Historical capital spend shown net of amounts financed through lease arrangements, and proceeds on asset disposals.*

Strong Free Cash Flow Generation

Free Cash Flow[1] Generation Continuing Through Downturn



Since 2006 IPO, **~C$340 million** in dividends paid to shareholders and grew PP&E base to **~C$336 million**

Since July 2018, **~C$39.8 million** in share buybacks[2]

In light of current low oil price environment, monthly dividend was suspended in April 2020

Asset light business model and counter cyclical balance sheet designed to generate significant free cash flow through all points of the cycle, while growth in recurring production chemical revenue stream underpins increased stability in financial profile

1. *Refer to slide 16 for Free Cash Flow calculation.*
2. *Amounts shown are up to September 30, 2020.*

Resilient & Countercyclical Balance Sheet

Historical Leverage & Working Capital

Total debt primarily comprised of working capital

Monetization of working capital returns cash to the Company during low points in the business cycle

Impressive AR collection record C$7.0 million in write-offs on C$7.8 billion in revenue since 2009

2.5x Total Debt, net of cash[1] / Adjusted EBITDAC

0.2x Total Debt, net of cash[1] Less Working Capital / Adjusted EBITDAC

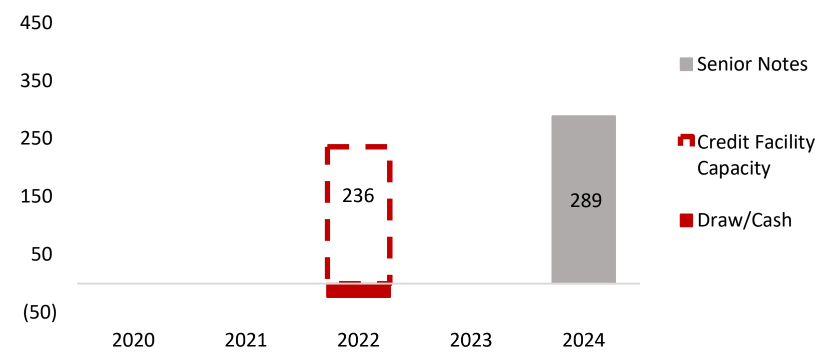
1. *Total Debt, net of cash and Working Capital Surplus as defined in the Company's Q3 2020 MD&A.*

Prudent Capital Structure & Liquidity Profile

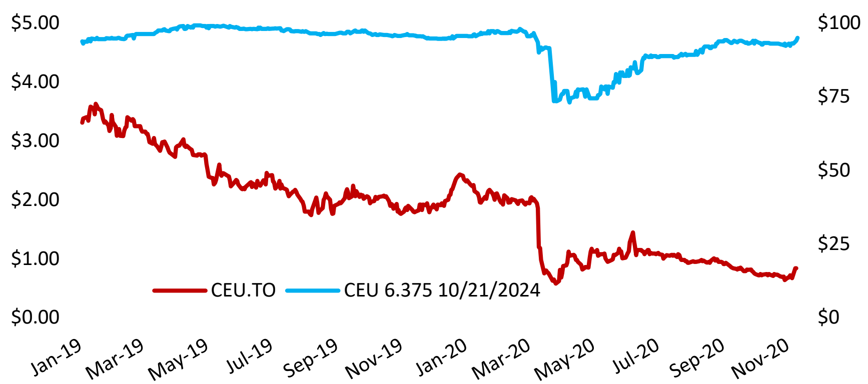
Current Capitalization

Share Price (November 12, 2020)	$0.82
Shares Outstanding[1]	262,567,958
MARKET CAPITALIZATION	**$215.3MM**
Net Cash Position (November 12, 2020)	($23.0MM)
Senior Credit Facility Net Cash (November 12, 2020)	-
6.375% Senior Notes due Oct 2024[2]	$289.0MM
Lease Obligations[3]	$37.4MM
TOTAL DEBT, net of cash	**$303.4MM**
Senior Credit Facility Size[4]	$236.0MM
Drawn (November 12, 2020)	-
Net Cash Position (November 12, 2020)	($23.0MM)
AVAILABLE LIQUIDITY	**$259.0MM**
Senior Debt / Adj. EBITDAC[3]	0.0x
Covenant	Max 2.5x
Total Debt, net of cash / Adj. EBITDAC[3]	2.5x
Covenant	None
Credit Rating (DBRS, S&P)	B High (Negative); B (Negative)

Maturity Schedule



Price Performance

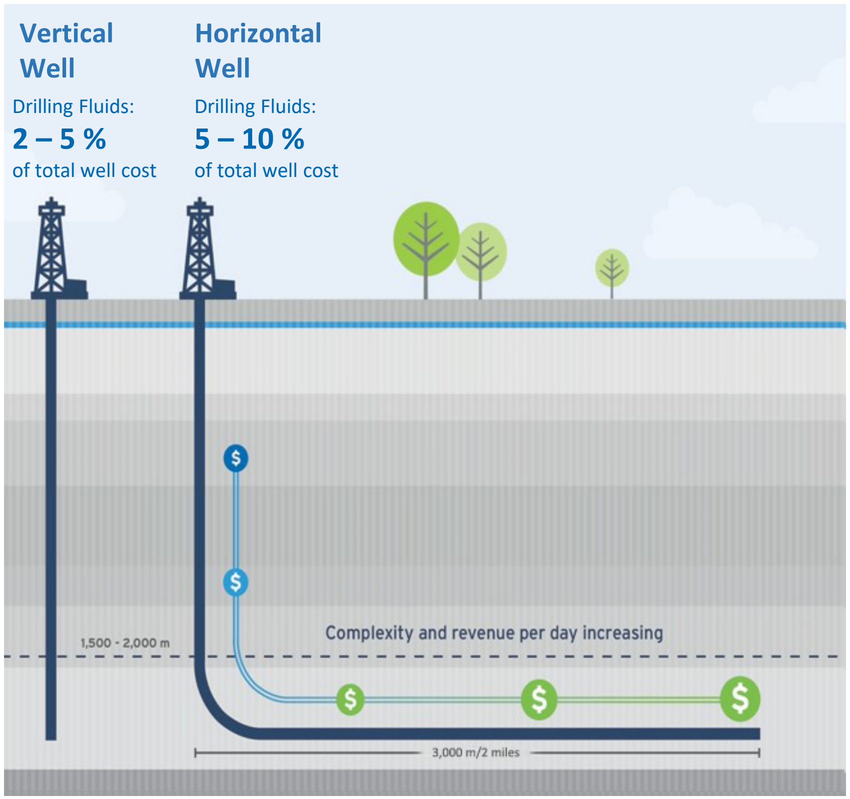


Well-positioned to withstand the current downturn with a strong balance sheet, conservative maturity schedule, and counter cyclical business model

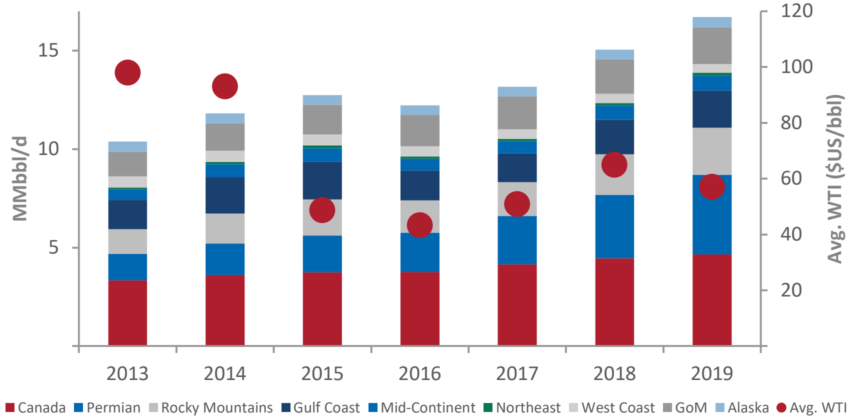
1. *As at September 30,2020.*
2. *The Senior Notes are rated B+ (DBRS – Jun 2020)/ B (S&P – Apr 2020).*
3. *As at September 30, 2020. Refer to the Company's Q3 2020 MD&A for definitions of non-GAAP measures and to the Company's Q3 2020 financial statements for covenant definitions.*
4. *CAD equivalent using USDCAD of $1.32 CES' Senior Facility is comprised a $170MM Canadian facility and a US$50MM US facility.*

Improving Trends and Stable End Markets

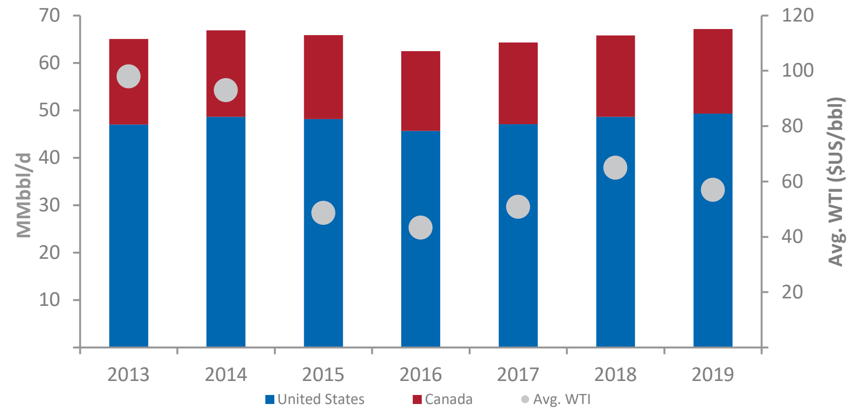
Drilling Fluid Chemical Requirements Increasing



North American Crude Oil Production by Basin[1]



North American Water Production[2 3]



Significant exposure to rising North American oil and gas and related water production stabilizes free cash flow generation through the cycles, while increasing well complexity and longer lateral lengths drives drilling fluid chemical growth

1. *Source: WoodMac & Bloomberg*
2. *Source: IHS & GeoScout*
3. *2019 data is based on the first ten months of the year*

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APPENDIX

Historical Financial Information

Historical Financial Information (C$000's)

	2017	2018	2019	LTM Q3 2020[1]
Revenue	$1,029,640	$1,271,051	$1,277,257	$990,795
Adjusted Gross Margin	$249,801	$284,263	$273,377	$201,069
% of Revenue	*24%*	*22%*	*21%*	*20%*
Adjusted Gross Margin (excluding depreciation)	$287,937	$325,548	$325,241	$253,663
% of Revenue	*28%*	*26%*	*25%*	*26%*
Adjusted EBITDAC[2]	$154,050	$167,589	$167,127	$117,171
% of Revenue	*15%*	*13%*	*13%*	*12%*
Cash provided by operating activities	($23,291)	$77,598	$187,304	$198,121
Adjust for: Change in non-cash operating WC	*($153,455)*	*($55,133)*	*$54,976*	*$111,408*
Less: Maintenance Capital Expenditures[3]	$8,250	$13,316	$12,745	$12,949
Distributable Earnings	$121,914	$119,415	$119,583	$73,764
Dividends paid	$7,982	$12,050	$15,951	$8,246
NCIB	$0	$19,532	$13,146	$11,115
Repurchase of senior unsecured notes	$0	$0	$8,548	$10,366
Expansion Capital Expenditures[3]	$48,311	$68,040	$32,504	$22,424
Interest on Debt	$26,366	$26,033	$27,287	$24,330
Debt Balance				
Senior Facility (Cash Position)	*$109,926*	*$162,036*	*$77,341*	*($29,401)*
High Yield Notes	*$300,000*	*$300,000*	*$290,954*	*$288,954*
Other LT debt & leases[4]	*$12,871*	*$26,801*	*$21,213*	*$16,823*
IFRS 16 Lease Obligations[5]	*$0*	*$0*	*$18,123*	*$16,021*
Total Debt, net of cash	$422,797	$488,837	$407,631	$292,397
Net Working Capital Surplus[6]	*$358,888*	*$435,251*	*$369,628*	*$266,897*
Net Debt	$63,909	$53,586	$38,003	$25,500
Total Debt, net of cash / Adjusted EBITDAC[2]	**2.7x**	**2.9x**	**2.4x**	**2.5x**
Net Debt / Adjusted EBITDAC[2]	**0.4x**	**0.3x**	**0.2x**	**0.2x**
Adjusted EBITDAC[1] / Interest on Debt	**5.8x**	**6.4x**	**6.1x**	**4.8x**
Dividend Payout Ratio (% of dist. cash)	**7%**	**10%**	**13%**	**11%**

1. *Results for the period ending twelve months ended September 30, 2020.*
2. *As defined in the Company's Q3 2020 MD&A.*
3. *Historical capital spend shown net of amounts financed through lease arrangements.*
4. *Includes the non-current portion of deferred acquisition consideration, both current and non-current portions of finance lease obligations and vehicle and equipment financing loans, and deferred financing costs.*
5. *IFRS 16 Lease Obligations represent the total incremental lease obligation recognized, as at September 30, 2020 due to the adoption of IFRS 16 on January 1, 2019.*
6. *Net Working Capital Surplus calculated as current assets less current liabilities (excluding current portion of LT debt and finance lease obligations).*

Free Cash Flow Calculation

CES Energy Solutions

(C$000's)

	LTM Q3 2019	LTM Q4 2019	LTM Q1 2020	LTM Q2 2020	LTM Q3 2020
Cash provided by operating activities	162,052	187,304	147,806	188,406	198,121
Change in non-cash working capital	(29,559)	(54,976)	(7,247)	(78,369)	(111,408)
Funds Flow from Operations	132,493	132,328	140,559	110,037	86,713
Add back:					
Finance costs	29,528	27,999	27,135	25,530	25,108
Current taxes	3,367	3,784	3,231	3,110	3,128
	32,895	31,783	30,366	28,640	28,236
Deduct:					
Net interest paid	29,330	27,383	27,176	25,803	24,781
Net cash taxes (paid) received	3,482	3,556	3,956	2,723	3,971
Net maintenance capex[1]	7,681	9,394	13,163	10,736	10,360
Net expansion capex[1]	26,751	20,325	20,433	16,297	14,452
Intangible capex	2,905	2,469	2,222	1,998	1,617
	70,149	63,127	66,950	57,557	55,181
Free Cash Flow (before dividends)	**95,239**	**100,984**	**103,975**	**81,120**	**59,768**
Dividends paid	15,977	15,951	15,902	12,231	8,246
Free Cash Flow (after dividends)	**79,262**	**85,033**	**88,073**	**68,889**	**51,522**

1. *Shown net of proceeds on disposal of property & equipment, insurance proceeds on replacement property & equipment and amounts financed through lease arrangements.*