



**CES Energy**  
Solutions

**Condensed Consolidated Financial Statements**

**For the Three Months Ended March 31, 2022 and 2021**

**CES Energy Solutions Corp.**

Condensed Consolidated Statement of Financial Position (unaudited)

(stated in thousands of Canadian dollars)

	As at	
	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets		
Accounts receivable	362,928	308,836
Financial derivative asset	1,073	388
Income taxes receivable	1,070	823
Inventory	303,668	273,501
Prepaid expenses and deposits	25,960	35,653
	<b>694,699</b>	619,201
Property and equipment (note 5)	256,075	260,752
Right of use assets (note 6)	49,974	46,482
Intangible assets	40,092	33,151
Deferred income tax asset	53,455	58,646
Other assets	17,463	18,839
Goodwill	50,460	50,527
	<b>1,162,218</b>	1,087,598
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued liabilities	181,217	153,282
Dividends payable (note 10)	4,078	4,061
Income taxes payable	3,177	2,104
Current portion of deferred acquisition consideration (note 4)	1,410	—
Current portion of lease obligations	18,156	16,315
	<b>208,038</b>	175,762
Long-term debt (note 7)	434,008	395,184
Lease obligations	27,583	25,706
Deferred acquisition consideration (note 4)	2,592	—
Deferred income tax liability	2,022	2,084
Other long-term liabilities (note 9)	3,458	2,187
	<b>677,701</b>	600,923
Commitments (note 11)		
Shareholders' equity		
Common shares (note 8)	660,038	658,614
Contributed surplus	33,581	33,819
Deficit	(343,763)	(349,935)
Accumulated other comprehensive income	134,661	144,177
	<b>484,517</b>	486,675
	<b>1,162,218</b>	1,087,598

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**CES Energy Solutions Corp.**

Condensed Consolidated Statements of Net Income and Comprehensive Income (Loss) (unaudited)  
(stated in thousands of Canadian dollars, except per share amounts)

	Three Months Ended March 31,	
	2022	2021
Revenue	401,281	260,626
Cost of sales	326,591	203,030
Gross margin	74,690	57,596
General and administrative expenses	54,753	44,193
Operating profit	19,937	13,403
Finance costs	3,995	5,743
Other gain	(75)	(63)
Income before taxes	16,017	7,723
Current income tax expense	1,259	900
Deferred income tax expense	4,508	1,701
Net income	10,250	5,122
Other comprehensive income (loss) (items that may be subsequently reclassified to profit and (loss)):		
Unrealized foreign exchange loss on translation of foreign operations	(8,521)	(6,740)
Change in fair value of other assets, net of tax	(995)	(153)
Comprehensive income (loss)	734	(1,771)
Net income per share (note 8)		
Basic	0.04	0.02
Diluted	0.04	0.02

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**CES Energy Solutions Corp.**Condensed Consolidated Statements of Changes in Equity (unaudited)  
(stated in thousands of Canadian dollars)

	Three Months Ended March 31,	
	2022	2021
<b>COMMON SHARES</b>		
Balance, beginning of period	658,614	663,275
Issued pursuant to stock-based compensation (note 9)	1,682	3,688
Issued pursuant to stock settled director fees	32	14
Common shares repurchased and canceled through NCIB (note 8)	(290)	(9,474)
Balance, end of period	660,038	657,503
<b>CONTRIBUTED SURPLUS</b>		
Balance, beginning of period	33,819	38,052
Reclassified pursuant to stock-based compensation (note 8)	(1,682)	(3,688)
Stock-based compensation expense (note 9)	1,444	1,726
Balance, end of period	33,581	36,090
<b>DEFICIT</b>		
Balance, beginning of period	(349,935)	(391,680)
Net income	10,250	5,122
Dividends declared (note 10)	(4,078)	—
Balance, end of period	(343,763)	(386,558)
<b>ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		
Balance, beginning of period	144,177	146,016
Unrealized foreign exchange loss on translation of foreign operations	(8,521)	(6,740)
Change in fair value of other assets, net of tax	(995)	(153)
Balance, end of period	134,661	139,123
	484,517	446,158

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**CES Energy Solutions Corp.**Condensed Consolidated Statements of Cash Flows (unaudited)  
(stated in thousands of Canadian dollars)

	Three Months Ended March 31,	
	2022	2021
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES:</b>		
Net income	10,250	5,122
Adjustments for:		
Depreciation and amortization	17,877	17,558
Stock-based compensation (note 9)	1,444	1,726
Other non-cash (income) loss	(438)	258
Deferred income tax recovery	4,508	1,701
Gain on disposal of assets	(522)	(611)
Gain on repurchase of senior unsecured notes	—	(12)
Change in non-cash working capital (note 12)	(45,554)	(31,524)
	<b>(12,435)</b>	<b>(5,782)</b>
<b>FINANCING ACTIVITIES:</b>		
Repurchase of senior unsecured notes	—	(988)
Repayment of lease obligations	(4,810)	(5,182)
Increase (decrease) in Senior Facility	39,210	4,403
Shareholder dividends	(4,061)	—
Common shares repurchased and cancelled through NCIB (note 8)	(290)	(9,474)
	<b>30,049</b>	<b>(11,241)</b>
<b>INVESTING ACTIVITIES:</b>		
Investment in property and equipment	(10,056)	(2,685)
Investment in intangible assets	(448)	(283)
Investment in other assets	(178)	—
Business combination (note 4)	(9,560)	—
Proceeds on disposal of assets	2,628	1,740
	<b>(17,614)</b>	<b>(1,228)</b>
<b>CHANGE IN CASH</b>	<b>—</b>	<b>(18,251)</b>
Cash, beginning of period	—	18,251
Cash, end of period	—	—
<b>SUPPLEMENTARY CASH FLOW DISCLOSURE</b>		
Interest paid	1,238	585
Income taxes paid	452	483

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

## **CES Energy Solutions Corp.**

Notes to the Condensed Consolidated Financial Statements (unaudited)

(stated in thousands of Canadian dollars, except for share and per share amounts)

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### **1. The Company**

CES Energy Solutions Corp. (the “Company” or “CES”) is a company domiciled in Canada and was incorporated under the Canada Business Corporations Act on November 13, 1986. CES’ principal place of business is located at Suite 1400, 332 – 6<sup>th</sup> Avenue SW, Calgary, Alberta, Canada T2P 0B2. The condensed consolidated financial statements of the Company as at and for the three months ended March 31, 2022 and 2021 comprise the accounts of the Company and its subsidiaries (together referred to as the “Company” or “CES”).

CES’ core business is to design, implement, and manufacture technically advanced consumable fluids and specialty chemicals for the North American oil and gas industry. CES operates under the following trade names and brands: AES Drilling Fluids, Jacam Catalyst, Proflow Solutions, Superior Weighting Products, Canadian Energy Services, PureChem Services, StimWrx Energy Services, Sialco Materials Ltd, and Clear Environmental Solutions.

### **2. Basis of Presentation**

#### *Statement of Compliance*

These condensed consolidated financial statements have been prepared by management of the Company in accordance with International Accounting Standard (“IAS”) 34, “*Interim Financial Reporting*”. These condensed consolidated financial statements include all necessary disclosures required for interim financial statements but do not include all disclosures required for annual financial statements. Therefore, these condensed consolidated financial statements should be read in conjunction with the most recent audited annual consolidated financial statements and the notes thereto for the year ended December 31, 2021. These condensed consolidated financial statements were authorized for issue by the Company’s Board of Directors on May 12, 2022.

### **3. Significant Accounting Policies, Estimates and Judgments**

These condensed consolidated financial statements have been prepared following the same accounting principles and methods of computation as outlined in the Company’s consolidated financial statements for the year ended December 31, 2021. A description of accounting standards and interpretations that have been adopted by the Company can be found in the notes of the annual consolidated financial statements for the year ended December 31, 2021.

The preparation of the condensed consolidated financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. These condensed consolidated financial statements include estimates, which by their nature, are uncertain. These assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. As such, actual results may differ from estimates and the effect of such differences may be material. Significant estimates and judgements used in the preparation of these condensed consolidated financial statements remained unchanged from those disclosed in the Company’s annual consolidated financial statements for the year ended December 31, 2021.

### **4. Business Combination**

#### *Proflow Solutions, LLC*

On February 1, 2022, through a US subsidiary, CES closed the acquisition of all of the business assets of Proflow Solutions LLC. (“Proflow”). Proflow is an oilfield chemical provider and service company that operates across the Gulf of Mexico providing production chemicals for the upstream oil and gas industry along with account management services. The Proflow acquisition will accelerate the expansion of the Company’s US production and specialty chemicals operations into the offshore space with a particular focus in the Gulf of Mexico.

The aggregate purchase price was \$13,626 (US\$10,735) consisting of \$8,278 (US\$6,522) in cash paid on the date of the acquisition, \$1,282 (US\$1,010) in cash paid for other post close working capital adjustments, and \$4,066 (US\$3,203) in deferred consideration. In conjunction with the Proflow acquisition, the Company recorded \$31 in transaction costs to general and administrative expenses during the three months ended March 31, 2022.

**CES Energy Solutions Corp.**

Notes to the Condensed Consolidated Financial Statements (unaudited)

(stated in thousands of Canadian dollars, except for share and per share amounts)

The Company's preliminary purchase price allocation for the Proflow acquisition is as follows:

***Allocation of purchase price***

Current assets	2,017
Property and equipment	285
Right of use assets	89
Intangible assets	11,056
Goodwill	669
<b>Total assets</b>	<b>14,116</b>
Current liabilities	(401)
Lease obligations	(89)
<b>Total liabilities</b>	<b>(490)</b>
<b>Net assets acquired</b>	<b>13,626</b>

***Consideration given \$000's***

Cash	8,278
Consideration payable post-close	1,282
Deferred consideration	4,066
<b>Total consideration</b>	<b>13,626</b>

From the date of this acquisition to March 31, 2022, Proflow contributed an estimated \$1,480 (US\$1,167) of revenue to the Company. The amount of profit or loss attributable to the acquisition from the date of acquisition to March 31, 2022, and the amount of revenue or profit or loss attributable to the acquisition as if the business combination had been completed on January 1, 2022, is not readily determinable. The goodwill recognized on the Proflow acquisition is primarily attributed to the assembled workforce, the synergies existing within the acquired businesses, and the synergies which will contribute to operational efficiencies within the rest of the Company. The goodwill is expected to be deducted straight-line over 15 years for US tax purposes.

**5. Property and Equipment**

<b>Balance at December 31, 2021</b>	<b>260,752</b>
Additions	8,496
Additions from business combination	285
Transfers	156
Disposals, net of amortization	(1,935)
Amortization	(9,041)
Effect of movements in exchange rates	(2,638)
<b>Balance at March 31, 2022</b>	<b>256,075</b>

## CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)

(stated in thousands of Canadian dollars, except for share and per share amounts)

### 6. Right of Use Assets

<b>Balance at December 31, 2021</b>	<b>46,482</b>
Additions	9,256
Additions from business combination	89
Transfers	(156)
Disposals, net of amortization	(415)
Amortization	(4,807)
Effect of movements in exchange rates	(475)
<b>Balance at March 31, 2022</b>	<b>49,974</b>

### 7. Long-Term Debt

The Company's long-term debt is comprised of the following balances:

	As at	
	March 31, 2022	December 31, 2021
Senior Facility	149,289	110,725
Senior unsecured notes due Oct 21, 2024 bearing interest at 6.375% payable semi-annually ("Senior Notes")	287,954	287,954
	437,243	398,679
Less: unamortized debt issue costs	(3,235)	(3,495)
Long-term debt	434,008	395,184

#### Senior Facility

On February 1, 2022 the company amended its syndicated senior facility (the "Senior Facility") to exercise \$30,000 of available accordion capacity, increasing the maximum amount available on the Canadian facility from \$145,000 to \$175,000, for a total facility size of approximately C\$ equivalent \$262,500. All other terms and conditions remain unchanged. As at March 31, 2022, the Senior Facility is comprised of a Canadian facility of \$175,000 and US facility of US\$70,000. The Senior Facility matures on September 28, 2024, subject to certain terms and conditions, and may be extended by one year upon agreement of the lenders and the Company.

As at March 31, 2022, the Company had a net draw of \$148,659 on the Senior Facility (December 31, 2021 - net draw of \$110,089), with capitalized transaction costs of \$630 (December 31, 2021 - \$636). Transaction costs attributable to the Senior Facility are recorded as part of the Senior Facility and amortized to finance costs over the remaining term.

The covenant calculations as at March 31, 2022 and December 31, 2021, are as follows:

	As at	
	March 31, 2022	December 31, 2021
Net Senior Debt	175,158	138,438
EBITDA for the four quarters ended	156,593	145,687
Ratio	1.119	0.950
Maximum	2.500	2.500
EBITDA for the four quarters ended	156,593	145,687
Interest Expense for the four quarters ended	21,189	20,578
Ratio	7.390	7.080
Minimum	2.500	2.500



## CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)  
(stated in thousands of Canadian dollars, except for share and per share amounts)

### Senior Notes

As at March 31, 2022, the Company had \$287,954 of remaining outstanding principal on its Senior Notes due October 21, 2024. The Senior Notes incur interest at a rate of 6.375% per annum and interest is payable semi-annually on April 21 and October 21. The Senior Notes are unsecured, ranking equal in right of payment to all existing and future unsecured indebtedness, and have been guaranteed by the Company's current and future subsidiaries. The Senior Notes contain certain early redemption options, whereby the Company can choose to redeem all of or a portion of at various redemption prices, which include the principal amount plus any accrued and unpaid interest to the applicable redemption date. The Company has the ability to redeem all of its outstanding Senior Notes on or after October 21, 2021. Certain restrictions exist relating to items such as making restricted payments and incurring additional debt.

As at March 31, 2022, the Company was in compliance with the terms and covenants of its lending agreements. For the three months ended March 31, 2022, the Company recorded \$6,180 (2021 - \$5,455) in interest expense related to its long-term debt and lease balances, including the amortization of debt issue costs.

Scheduled principal payments on the Company's long-term debt at March 31, 2022, are as follows:

2022 - 9 months	—
2023	—
2024	437,243
2025	—
2026	—
2027 and thereafter	—
	<b>437,243</b>

## 8. Share Capital

### a) Authorized

The Company is authorized to issue an unlimited number of common shares.

### b) Issued and outstanding

A summary of the changes to common share capital is presented below:

	Three Months Ended March 31, 2022		Year Ended December 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	253,830,895	658,614	258,264,857	663,275
Issued pursuant to stock-based compensation	1,159,390	—	5,587,084	—
Contributed surplus related to stock-based compensation	—	1,682	—	11,402
Issued pursuant to stock settled director fee	15,950	32	63,632	106
Common shares repurchased and canceled through NCIB	(143,000)	(290)	(10,084,677)	(16,169)
Balance, end of period	254,863,235	660,038	253,830,896	658,614

### Normal Course Issuer Bid ("NCIB")

On July 15, 2021, the Company announced the renewal of its previous NCIB, which ended on July 20, 2021, to repurchase for cancellation up to 11,754,973 common shares, being 7.5% of the public float of common shares at the time of renewal. The renewed NCIB will terminate on July 20, 2022 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or is terminated at the Company's election. Since the July 21, 2021 commencement of this NCIB program and up to March 31, 2022, the Company repurchased 3,060,951 common shares at an average price of \$1.84 per share for a total amount of \$5,619.

**CES Energy Solutions Corp.**

Notes to the Condensed Consolidated Financial Statements (unaudited)

(stated in thousands of Canadian dollars, except for share and per share amounts)

Since inception of the Company's NCIB programs on July 17, 2018, and up to March 31, 2022, the Company has repurchased 30,269,857 common shares at an average price of \$1.99 per share for a total amount \$60,388. For the three months ended March 31, 2022, the Company repurchased 143,000 common shares at an average price of \$2.03 for a total amount of \$290.

*c) Net income per share*

In calculating the basic and diluted net income per share for the three months ended March 31, 2022 and 2021, the weighted average number of shares used in the calculation is shown in the table below:

	Three Months Ended March 31,	
	2022	2021
Net income	10,250	5,122
Weighted average number of shares outstanding:		
Basic shares outstanding	254,024,573	255,244,854
Effect of dilutive shares	6,693,680	8,503,479
Diluted shares outstanding	260,718,253	263,748,333
Net income per share - basic	\$0.04	\$0.02
Net income per share - diluted	\$0.04	\$0.02

Excluded from the calculation of dilutive shares for the three months ended March 31, 2022 are 2,310,567 (2021 - 5,333,956) of Share Rights that are considered anti-dilutive.

**9. Stock-Based Compensation**

For the three months ended March 31, 2022, stock-based compensation expense of \$4,643 (2021 – \$3,397) was recorded in general and administrative expenses relating to the Company's stock-based compensation plans. As at March 31, 2022, a total of 12,743,162 common shares were reserved for issuance under the Company's Restricted Share Unit Plan and Stock Settled Director Fee Program, of which 5,505,738 common shares remained available for grant.

*a) Restricted Share Unit ("RSU") Plan*

CES' RSU Plan provides incentives to eligible employees, officers, and directors of the Company through the issuance of RSUs. The RSUs generally vest from one year, and up to three years, on the anniversary from the date of grant, subject to other such vesting schedules or conditions as determined by the Board of Directors. Throughout the vesting period, holders of Restricted Shares will be entitled to the dividend equivalents in the form of additional Restricted Shares on each dividend payment date, to be held in the RSU account until such time as the awards have vested.

A summary of changes under the RSU plan is presented below:

	Three Months Ended March 31, 2022		Year Ended December 31, 2021	
	Restricted Share Units	Average Price	Restricted Share Units	Average Price
Balance, beginning of period	6,604,022	\$1.62	8,432,088	\$1.77
Granted during the period	1,746,248	2.67	4,233,172	1.92
Reinvested during the period	49,669	1.62	61,997	1.59
Vested during the period	(1,159,390)	1.45	(5,587,084)	2.04
Forfeited during the period	(3,125)	2.20	(536,151)	2.00
Balance, end of period	7,237,424	\$1.62	6,604,022	\$1.62

The stock-based compensation costs for RSUs granted are based on the five day volume weighted average share price at the date of grant. The amount of compensation expense recorded for the three months ended March 31, 2022, was reduced by an estimated weighted average forfeiture rate of 0.52% per year at the date of grant.

## CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)  
(stated in thousands of Canadian dollars, except for share and per share amounts)

### b) Phantom Share Unit ("PSU") Plan

CES' PSU Plan provides cash-settled incentives to eligible non-executive employees and consultants of the Company through the issuance of PSUs. The PSUs generally vest over three years, on the anniversary from the date of grant, subject to other such vesting schedules or conditions as determined by the Plan Administrator. Throughout the vesting period, holders of PSUs will be entitled to the dividend equivalents in the form of additional PSUs on each dividend payment date, to be held in the PSU account until such time as the awards have vested.

A summary of changes under the PSU plan is presented below:

	Three Months Ended March 31, 2022	Year Ended December 31, 2021
	Phantom Share Units	Phantom Share Units
Balance, beginning of period	5,916,448	4,726,795
Granted during the period	—	2,862,189
Reinvested during the period	44,498	45,083
Vested during the period	(48,091)	(1,525,101)
Forfeited during the period	(47,110)	(192,518)
Balance, end of period	5,865,745	5,916,448

Included in the stock-based compensation expense for the three months ended March 31, 2022 is an expense of \$3,199 (2021 - \$1,671) relating to the Company's PSU Plan. As at March 31, 2022, \$5,010 (2021 - \$1,974) was included in accounts payable and accrued liabilities and \$3,458 (2021 - \$1,572) was included in other long-term liabilities for outstanding PSUs.

### 10. Dividends

The Company declared dividends to holders of common shares for the three months ended March 31, 2022, as follows:

	Dividend Record Date	Dividend Payment Date	Per Common Share	Total
March 2022	Mar 31	Apr 15	\$0.016	4,078
Total dividends declared			\$0.016	4,078

### 11. Commitments

The Company has commitments related to short-term leases, leases of low-value assets, variable payments associated with long-term leases, and capital commitments with payments due as follows:

Less than 1 year	18,061
1-5 years	2,980
5+ years	49
Total	21,090

*Payments denominated in foreign currencies have been translated using the March 31, 2022 exchange rate.*

The Company is involved in litigation and disputes arising in the normal course of operations. Management is of the opinion that any potential litigation will not have a material adverse impact on the Company's financial position or results of operations and, therefore, the commitment table does not include any provisions for outstanding litigation and potential claims.

## CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)  
(stated in thousands of Canadian dollars, except for share and per share amounts)

### 12. Supplemental Information

The changes in non-cash working capital were as follows:

	Three Months Ended March 31,	
	2022	2021
(Increase) decrease in current assets		
Accounts receivable <sup>(1)</sup>	(52,603)	(61,359)
Inventory	(29,892)	(1,023)
Prepaid expenses and deposits	9,700	2,158
Increase (decrease) in current liabilities		
Accounts payable and accrued liabilities <sup>(2)</sup>	29,915	32,047
Effects of movement in exchange rate	(4,215)	(3,053)
	(47,095)	(31,230)
Relating to:		
Operating activities	(45,554)	(31,524)
Investing activities	(1,541)	294

<sup>1</sup>Includes income taxes receivable.

<sup>2</sup>Includes income taxes payable and other long-term liabilities relating to the cash-settled PSU plan.

For the three months ended March 31, 2022 and 2021, changes in non-cash working capital relating to investing activities have been included in "Investment in property and equipment" on the Condensed Consolidated Statements of Cash Flows.

### 13. Geographical Information

Geographical information relating to the Company's activities is as follows:

	Revenue	
	Three Months Ended March 31,	
	2022	2021
United States	248,796	168,047
Canada	152,485	92,579
	401,281	260,626

  

	Long-Term Assets <sup>(1)</sup>	
	March 31, 2022	December 31, 2021
	United States	290,271
Canada	123,793	127,107
	414,064	409,751

<sup>1</sup>Includes: Property and equipment, right of use assets, intangible assets, other assets and goodwill.

### 14. Related Parties

During the three months ended March 31, 2022, CES paid rent of \$6 (2021 - \$35) to an executive officer of the Company for use of a temporary rental property. These transactions have been accounted for at the exchange amount being the amount agreed to by the related parties, which approximates the arm's length equivalent fair value.

# CES Energy Solutions Corp.

## Information

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### STOCK EXCHANGE LISTINGS

The Toronto Stock Exchange  
Trading Symbol: CEU

### OTC

Trading Symbol: CESDF

### BOARD OF DIRECTORS

Philip J. Scherman<sup>1</sup>  
Chairman

John M. Hooks<sup>2,3</sup>

Spencer D. Armour III<sup>2,3</sup>

Kyle D. Kitagawa<sup>1,2</sup>

Stella Cosby<sup>3,4</sup>

Ian Hardacre<sup>1,4</sup>

Joe Wright<sup>1,4</sup>

Kenneth E. Zinger

<sup>1</sup>Member of the Audit Committee

<sup>2</sup>Member of the Compensation Committee

<sup>3</sup>Member of the Corporate Governance and Nominating Committee

<sup>4</sup>Member of the Health, Safety and Environment Committee

### EXECUTIVE OFFICERS

Kenneth E. Zinger  
President & Chief Executive Officer

Anthony M. Aulicino  
Chief Financial Officer

Richard Baxter  
President, US Drilling Fluids

Vernon J. Disney  
President, US Production Chemicals

### CORPORATE SECRETARY

Matthew S. Bell

### AUDITORS

Deloitte LLP  
Chartered Professional Accountants, Calgary, AB

### BANKERS

Scotiabank Canada, Calgary, AB

### LEGAL COUNSEL

Stikeman Elliot, LLP, Calgary, AB  
Crowe & Dunlevy, Oklahoma City, OK

### REGISTRAR & TRANSFER AGENT

Computershare Investor Services Inc.  
Calgary, AB and Toronto, ON

### CORPORATE OFFICE

Suite 1400, 332 – 6<sup>th</sup> Avenue SW  
Calgary, AB T2P 0B2  
Phone: 403-269-2800  
Toll Free: 1-888-785-6695  
Fax: 403-266-5708

### US BUSINESS UNITS

AES Drilling Fluids  
Suite 230, 11767 Katy Freeway  
Houston, TX 77079  
Phone: 281-556-5628  
Fax: 281-589-7150

Jacam Catalyst LLC  
11999 East Highway 158  
Gardendale, TX 79758  
Phone: 432-563-0727  
Fax: 432-224-1038

### CANADIAN BUSINESS UNITS

Canadian Energy Services and PureChem Services  
Suite 1400, 332 – 6<sup>th</sup> Avenue SW  
Calgary, AB T2P 0B2  
Phone: 403-269-2800  
Toll Free: 1-888-785-6695  
Fax: 403-266-5708

Sialco Materials Ltd.  
6605 Dennett Place  
Delta, BC V4G 1N4  
Phone: 604-940-4777  
Toll Free: 1-800-335-0122  
Fax: 604-940-4757

Clear Environmental Solutions  
Suite 720, 736 – 8th Avenue SW  
Calgary, AB T2P 1H4  
Phone: 403-263-5953  
Fax: 403-229-1306

[www.cesenergysolutions.com](http://www.cesenergysolutions.com)