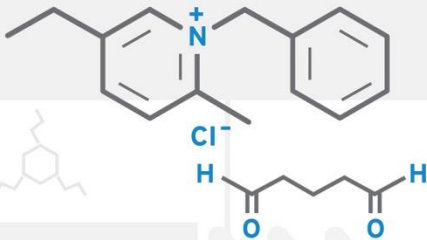


Leading Provider

of Consumable Chemical Solutions



November 2023

Forward Looking Information and Statements

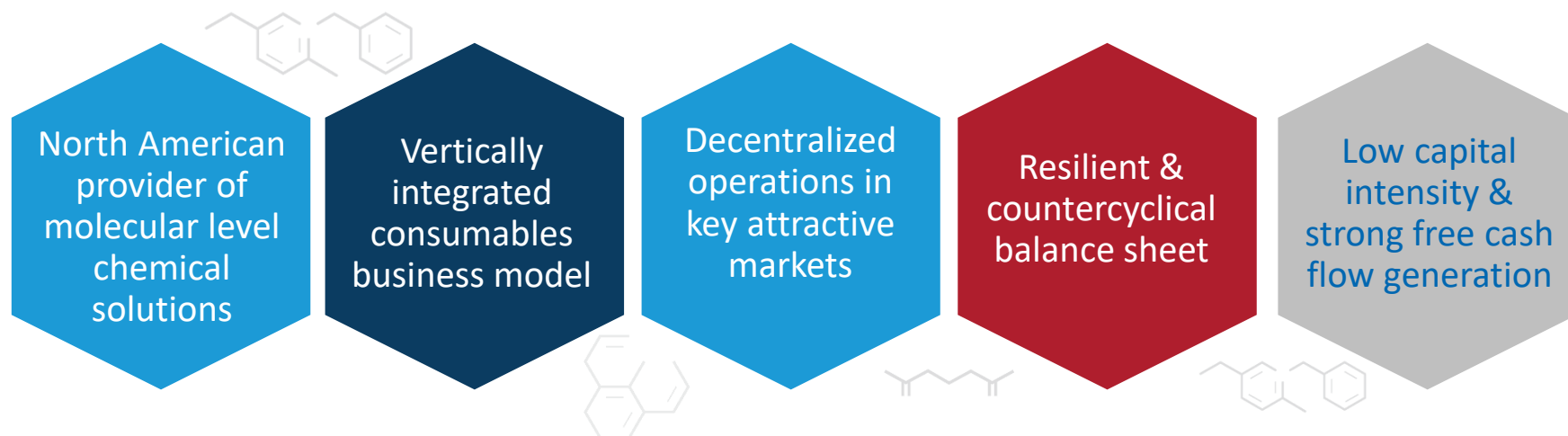


Certain statements in this presentation may constitute forward-looking information or forward-looking statements (collectively referred to as “forward-looking information”) which involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements 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; expectations regarding the performance of CES’ business model and counter cyclical balance sheet during downturns; expectations regarding the ability for CES to continue to grow revenue, market share and margins; expectations regarding improving results, increasing activity & market share, and the ability to obtain price increases from customers; ability for CES to make strategic inventory purchase in the future; 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; certainty and predictability of future cash flows and earnings, including during low points in the business cycle; expectations regarding the ability to implement price increases for customers; estimated timing and expectations regarding future capital expenditures and expansion projects; ability for CES’ business to generate significant free cash flow going forward; 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, downturn in oilfield activity; oilfield 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; declines in prices for natural gas, natural gas liquids, and oil, and pricing differentials between world pricing, pricing in North America, and pricing in Canada; competition, and pricing pressures from customers in the current commodity environment; conflict, war and political and societal unrest that may impact CES’ operations, supply chains 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, shipping containers, and skilled management, technical and field personnel; the collectability of accounts receivable; 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 and regulations restricting the use of hydraulic fracturing; pipeline capacity and other transportation infrastructure constraints; changes to government mandated production curtailments; reassessment and audit risk and other tax filing matters; changes and proposed changes to US policies including 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; the impact of climate change policies in the regions which CES operates; the impact and speed of adoption of low carbon technologies; potential changes to the crude by rail industry; changes to the fiscal regimes applicable to entities operating in the US and WCSB; access to capital and the liquidity of debt markets; fluctuations in foreign exchange and interest rates, including the impact of changing interest rates on the broader economy; 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, 2022 dated March 9, 2023, and “Risks and Uncertainties” in CES’ MD&A for the three and nine months ended September 30, 2023, dated November 9, 2023.

Investment Highlights



Financial Highlights

(All Figures in Canadian Dollars)

Share Price ¹	\$3.55
52-week Share Price Range ¹	\$2.30 - \$4.15
Market Capitalization ¹	\$0.8 billion
Enterprise Value ^{1,2}	\$1.3 billion
Annualized Dividend (per share) ¹	\$0.10 (~2.8% Yield)
Credit Rating (DBRS, S&P)	B High (Stable); B (Stable)
Senior Secured Credit Facility Net Draw ¹	\$118 million
Senior Unsecured 7-Year 6.375% Notes (due Oct 2024)	\$288 million
Working Capital Surplus ^{3,4}	\$615 million
Net Debt ^{3,4}	(\$161 million)

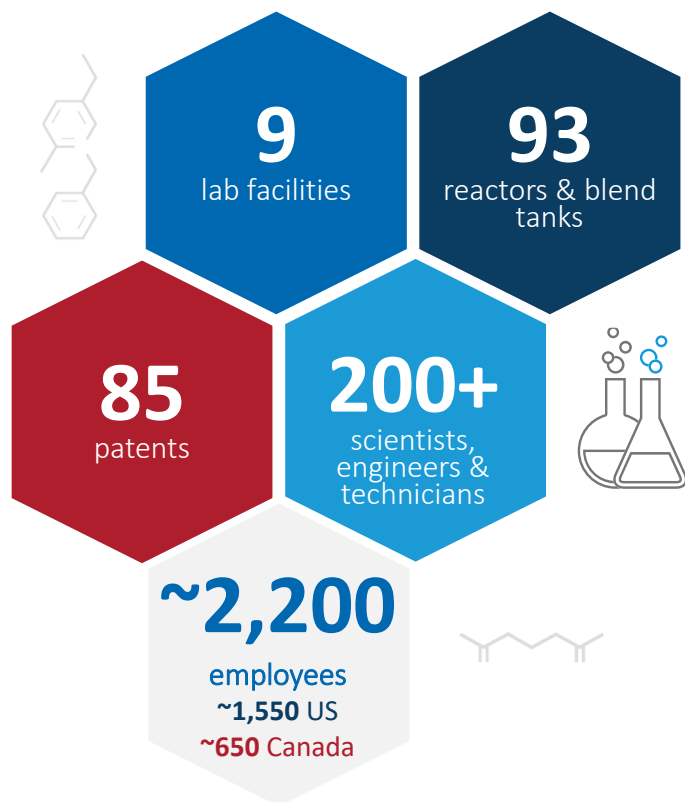
1. As at November 9, 2023

2. Using Total Debt as at September 30, 2023

3. As at September 30, 2023

4. Non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.

Leading Provider of Consumable Chemical Solutions



TTM 2023 Revenue By Geography



US operations

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

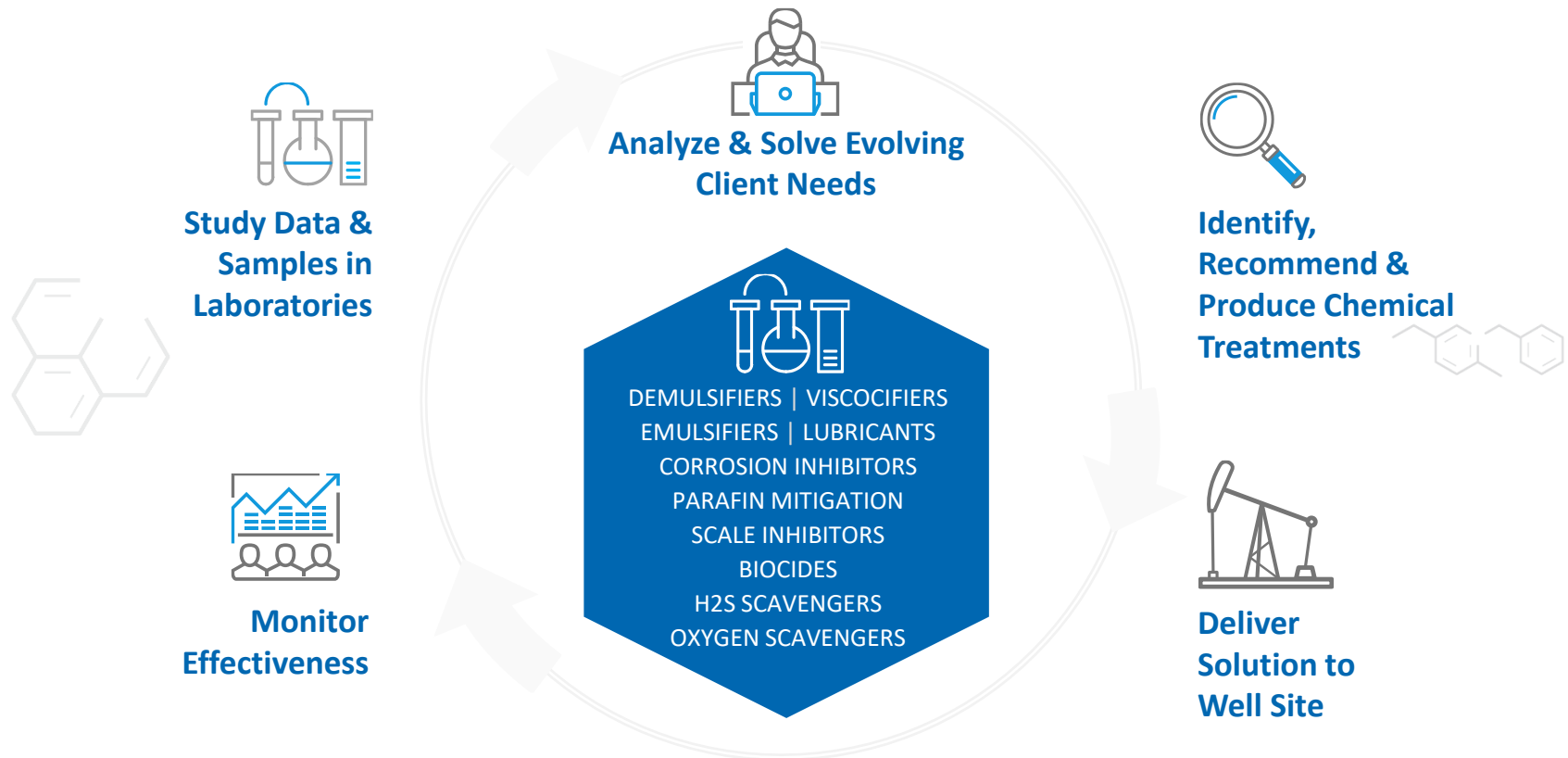


Canadian operations

- Montney
- Duvernay
- Deep Basin
- Oil Sands

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

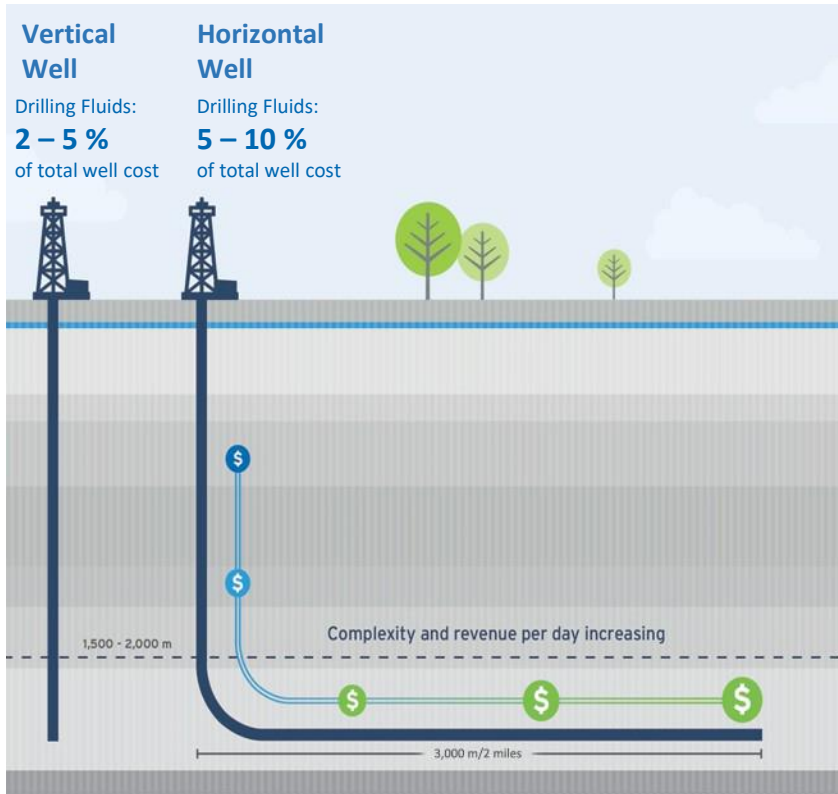
Solving Problems and Adding Value through Technology & Customer Service



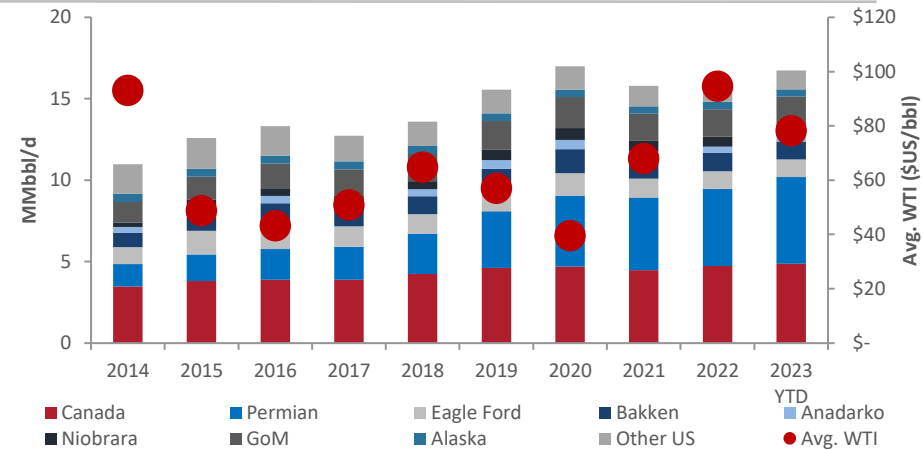
Use chemistry, polymers and minerals to solve our customers' problems and optimize their production and drilling related needs to maximize their returns on investments through decentralized sales, service & problem solving approach

Improving Trends & Stable End Markets

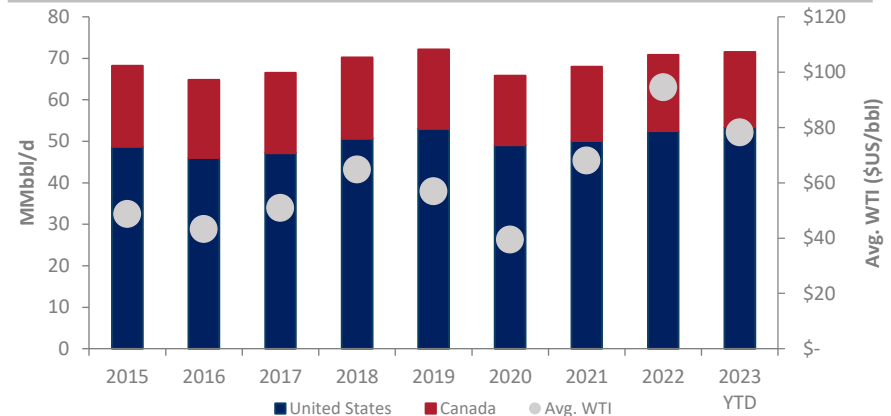
Drilling Fluid Chemical Requirements Increasing



North American Crude Oil Production by Basin¹



North American Water Production²



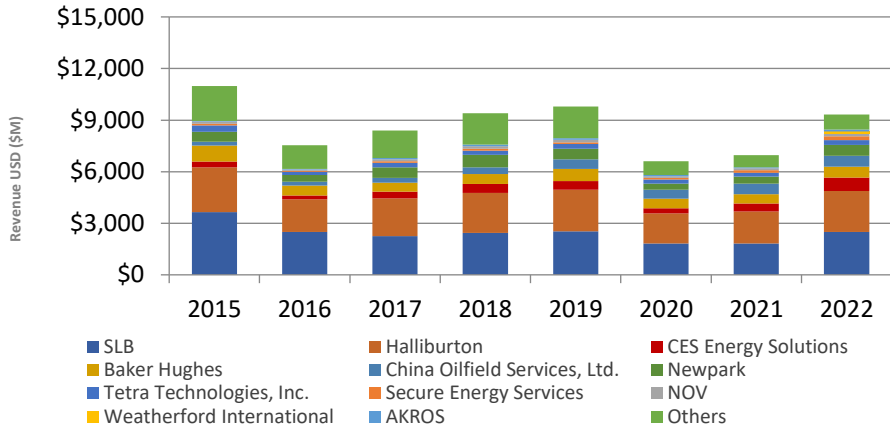
Significant exposure to rising North American oil and gas and related water production stabilizes free cash flow generation through the cycles, while increasing well complexity and longer lateral lengths drives drilling fluid chemical growth

1. Source: CER, EIA & Bloomberg, year to date information up to May 31, 2023
 2. Source: Enervus & GeoScout, year to date information up to July 31, 2023

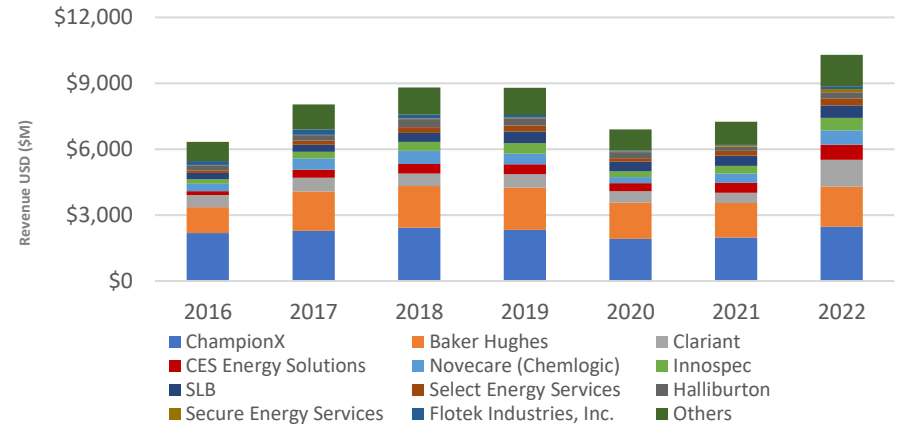
Strong Competitive Positioning



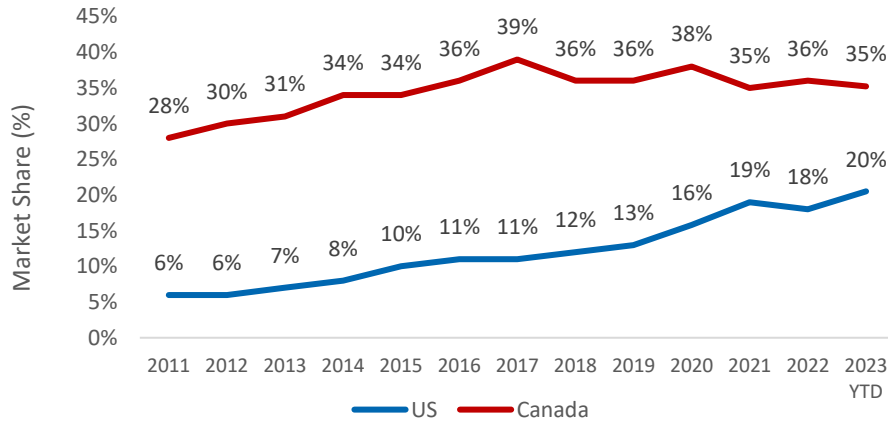
Worldwide Drilling & Completion Fluids Market Size⁽¹⁾



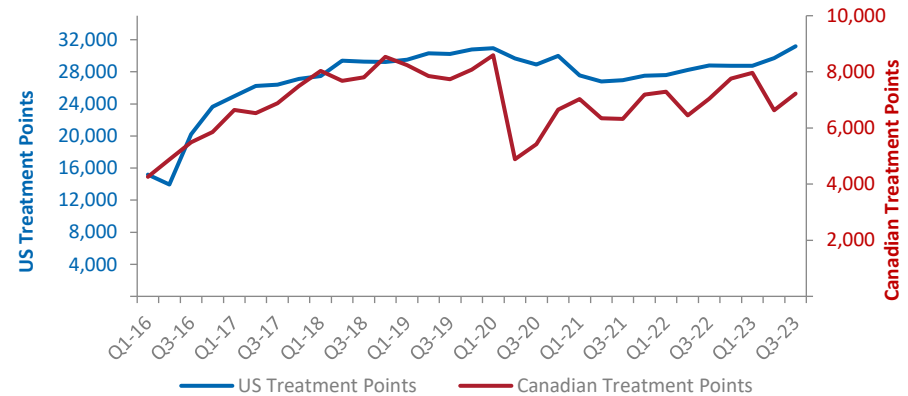
Worldwide Production and Specialty Chemicals Market Size⁽¹⁾



CES' Historical Market Share Growth



CES' Historical Treatment Points⁽²⁾



Top-tier chemical solutions provider with continued growth potential

Note 1: Source: Internally prepared charts based on underlying data provided by Spears & Associates Inc.

Note 2: CES Treatment Points represents the average estimated number of unique wells or oilfield sites serviced monthly by CES in the referenced period with production and specialty chemicals.

Well Positioned for Growth with Decentralized Model



**DRILLING
FLUIDS**

**COMPLETION
CHEMICALS**



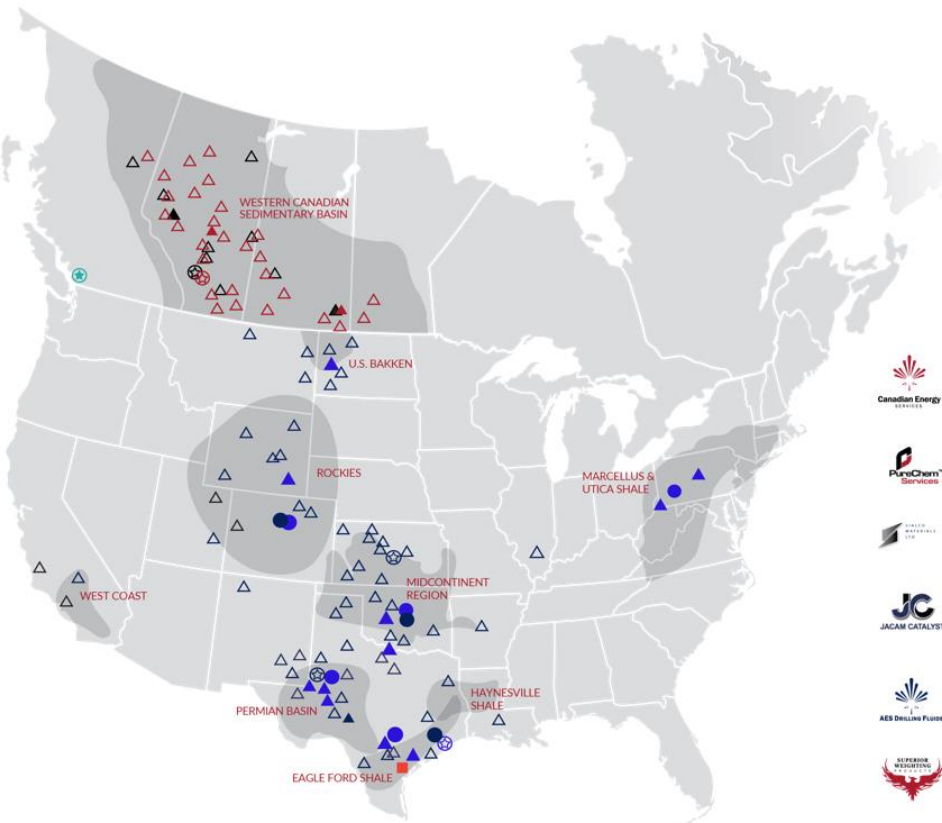
**PRODUCTION
CHEMICALS**



**PIPELINES
& MIDSTREAM**



**INDUSTRIAL/
COSMETICS/OTHER**



- ⊕ CES Headquarters
- △ CES Warehouses
- ▲ CES Blending & Warehouses



- ⊕ PureChem Headquarters
- △ PureChem Warehouses
- ▲ PureChem Manufacturing



- ⊕ Sialco Headquarters & Manufacturing



- ⊕ Jacam Catalyst Headquarters & Manufacturing
- △ Jacam Catalyst Warehouses
- ▲ Jacam Catalyst Blending & Warehouses
- Jacam Catalyst Offices



- ⊕ AES Headquarters
- ▲ AES Blending & Warehouses
- AES Offices

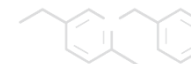
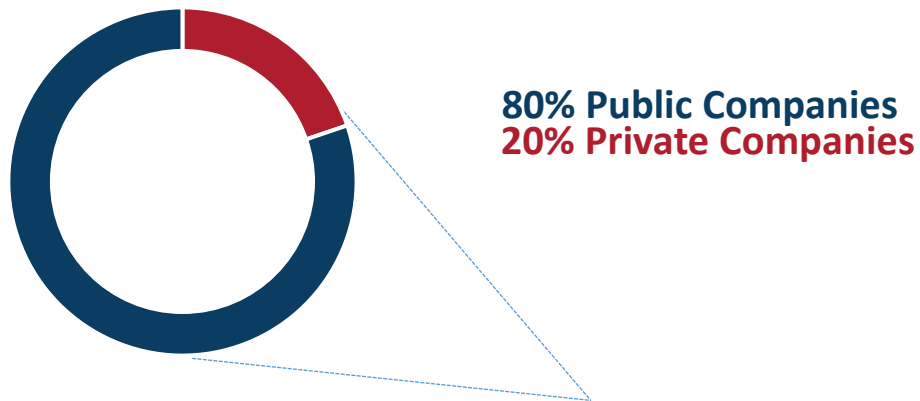


- Superior Weighting Products Barite Grinding Facility

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

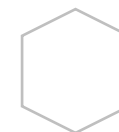
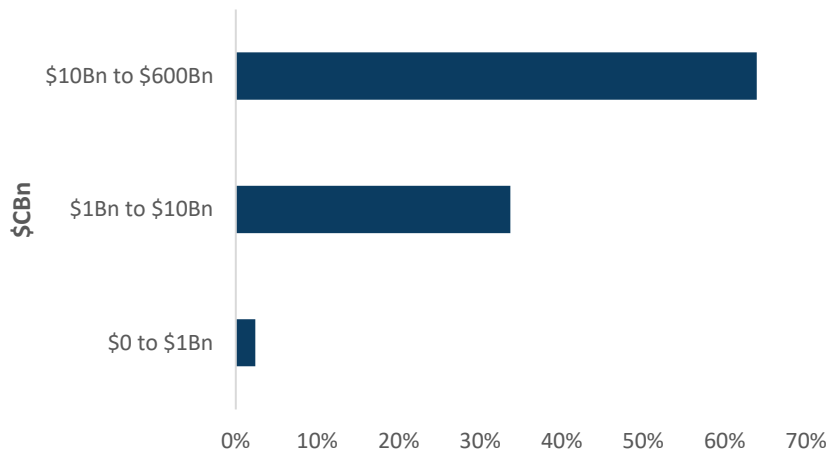
Quality Customer Base

Top 50 Customer Breakdown – 2023 (TTM Revenue)



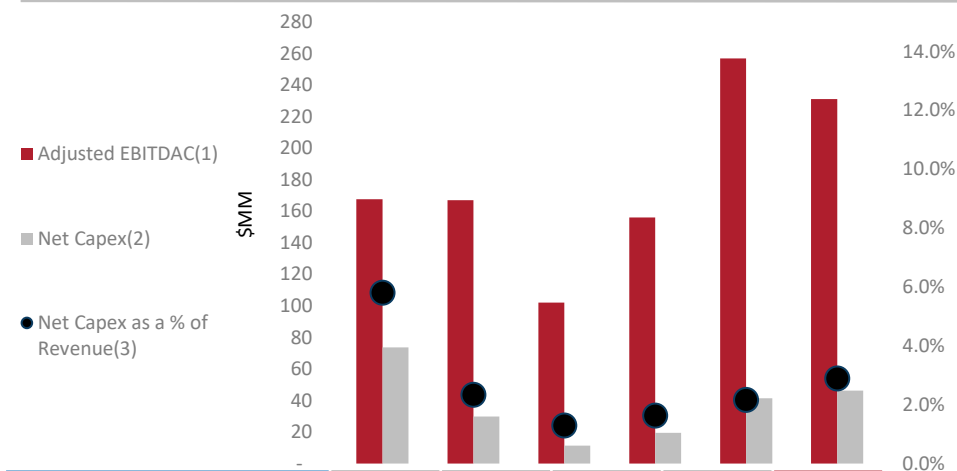
64% of top 50 public company revenue was from customers with **Market Capitalizations of \$10Bn to \$600Bn**

Top 50 Public Customers – By Market Capitalization¹



Low Capital Intensity

CES – Historical Capital Spend



Expansion Projects	2019	2020	2021	2022	2023 YTD
Permian Infrastructure	●	●	●	●	●
Permian Debottlenecking	◐	◐	●	●	●
Canadian Chemical Infrastructure	●	●	●	●	●
US Drilling Fluids Vertical Integration	◐	◐	◐	◐	◐
New Markets	◐	◐	◐	◐	◐

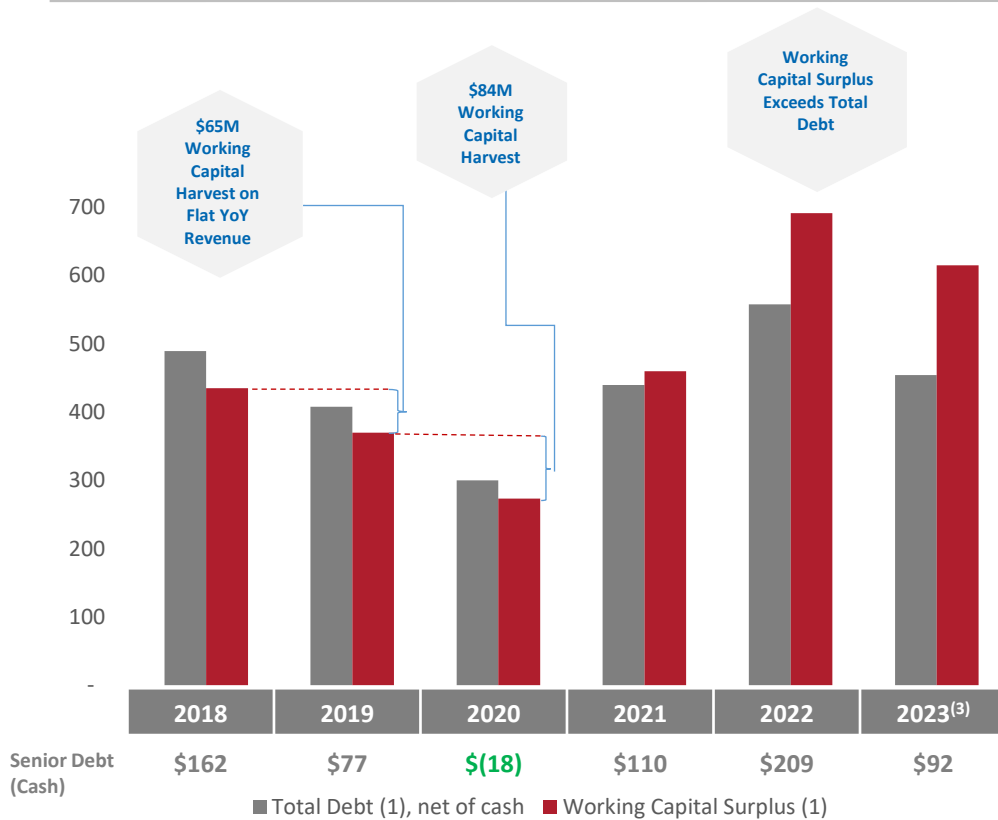

Significant expansion capex largely complete

2023 total capex estimated to be **~C\$65 million**

1. Non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.
2. Represents total investment in property and equipment less proceeds on disposal of assets, excluding \$8.1M in proceeds on the sale of a building recorded in 2021.
3. Supplementary Financial Measure. Supplementary financial measures are provided in this presentation where management believes they assist the reader in understanding CES' results. Refer to section entitled "Non-GAAP Measures and Other Financial Measures" in this presentation.

Resilient & Countercyclical Balance Sheet

Historical Leverage & Working Capital

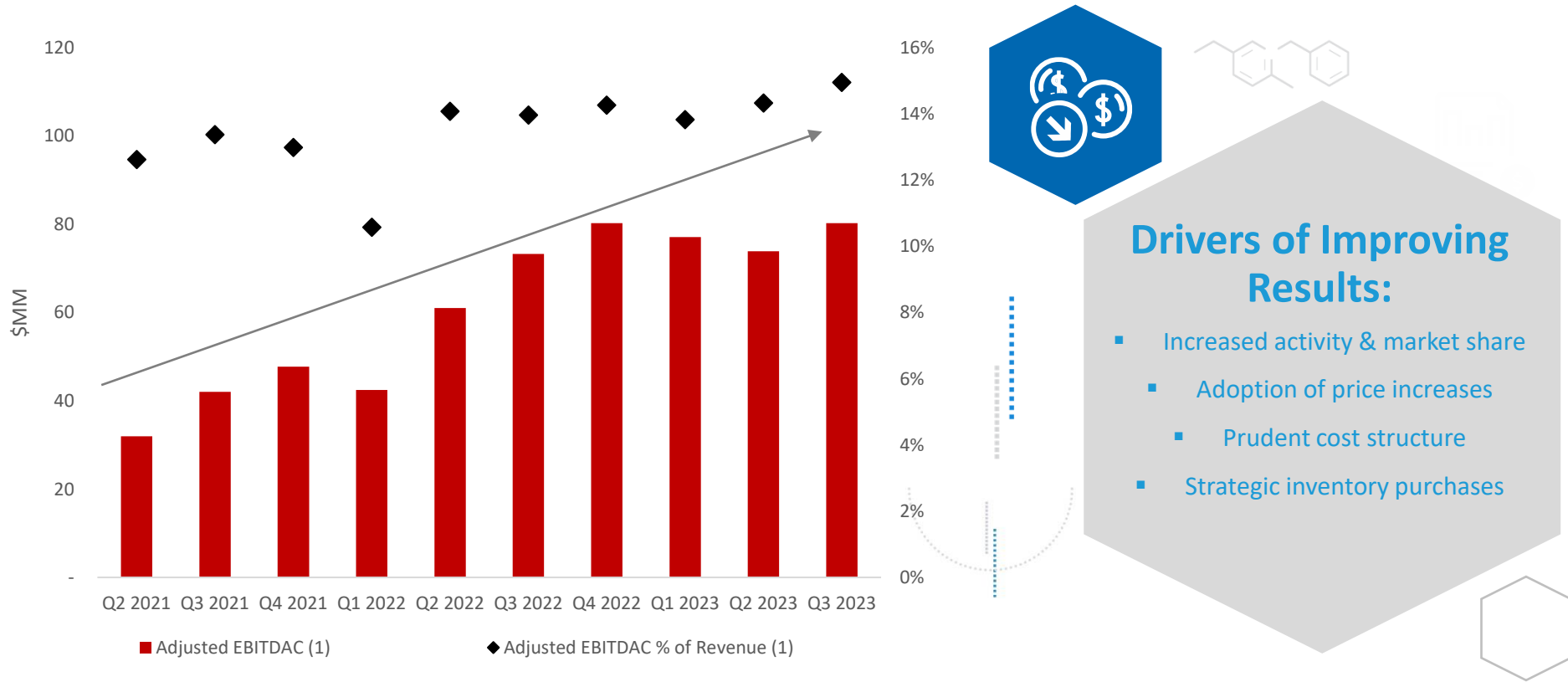



Total debt primarily comprised of working capital
Monetization of working capital returns cash to the Company during low points in the business cycle
Impressive AR collection record
 C\$10.6 million in bad debt write-offs on C\$13.4 billion in revenue since 2009

1.46x Total Debt / LTM Adjusted EBITDAC²
-0.52x Net Debt / LTM Adjusted EBITDAC²

1. Non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.
 2. Non-GAAP ratios that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" found within this presentation.
 3. 2023 represents amounts as at September 30, 2023

Strong Financial Momentum

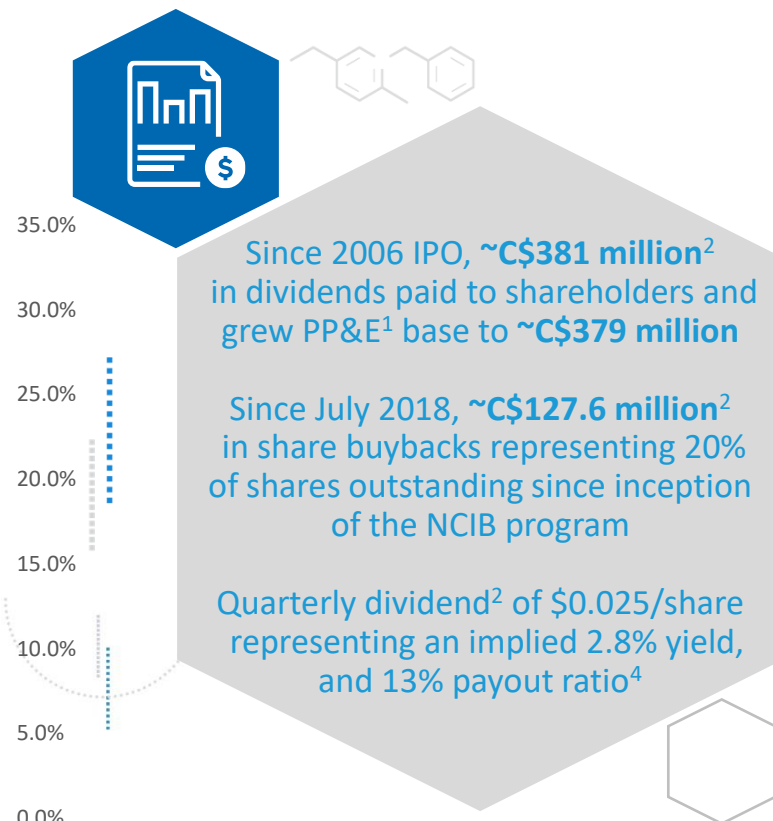
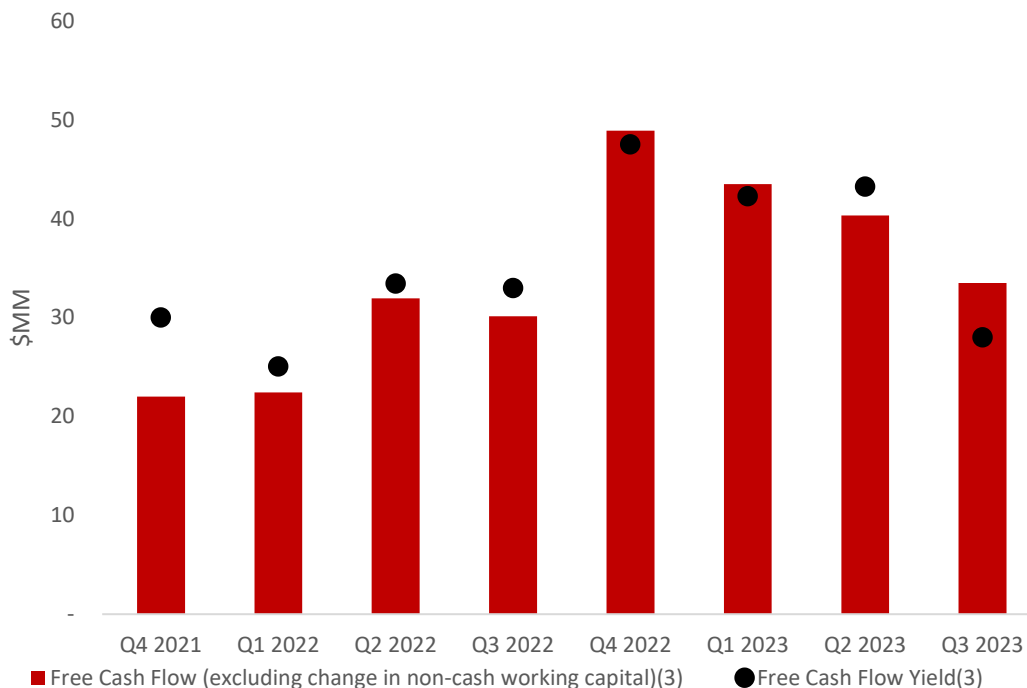


Solid financial momentum in recent quarters underpinned by accelerating revenue growth and strong margins.

1. Non-GAAP measures or non-GAAP ratios that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.

Strong Free Cash Flow Generation

Free Cash Flow³



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. PP&E base is inclusive of Right of Use ("ROU") assets, as at September 30, 2023.

2. As at November 9, 2023.

3. Non-GAAP measure or Non-GAAP ratio that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" found within this presentation.

4. As at September 30, 2023

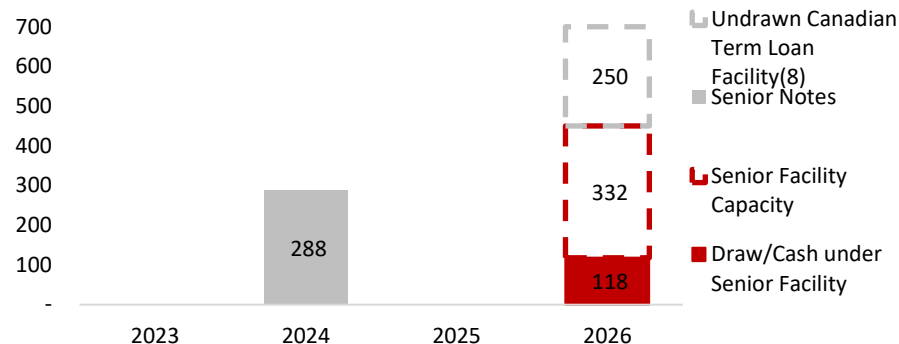
Prudent Capital Structure & Liquidity Profile



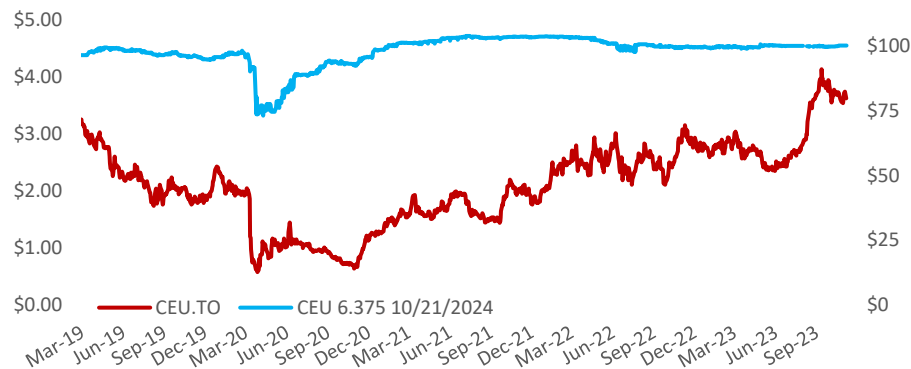
Current Capitalization

Share Price ¹	\$3.55
Shares Outstanding ¹	238,382,302
MARKET CAPITALIZATION	\$846MM
Dividend Yield ¹	2.8%
Senior Facility Net Draw ¹	\$118MM
6.375% Senior Notes due Oct 2024 ^{2,3}	\$288MM
Lease Obligations ³	\$72MM
TOTAL DEBT⁵, net of cash	\$478MM
Working Capital Surplus ⁵	\$615MM
TOTAL NET DEBT⁵	(\$137MM)
Senior Facility Size ⁴	\$450MM
Senior Facility Net Draw ¹	\$118MM
AVAILABLE LIQUIDITY	\$332MM
Net Senior Debt / EBITDA ^{3,7} Covenant	0.48x Max 3.0x
Total Net Debt / Adj. EBITDAC ^{3,6} Covenant	1.48x Max 4.0x
Credit Rating (DBRS, S&P)	B High (Stable); B (Stable)

Maturity Schedule



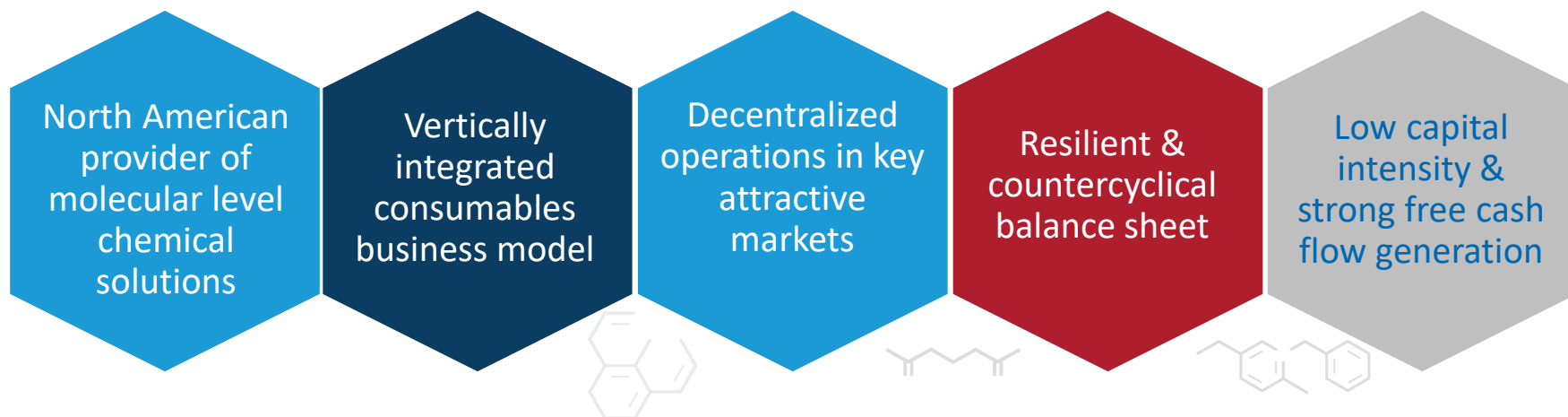
Price Performance



Well-positioned with a strong balance sheet, conservative maturity schedule, and counter cyclical business model

- As at November 9, 2023.
- The Senior Notes are rated B (High) (DBRS – May 2023)/ B (S&P – May 2023).
- As at September 30, 2023
- As at November 9, 2023. CAD equivalent using USDCAD of \$1.35 (CES' Senior Facility is comprised of a \$300MM Canadian facility and a US\$110MM US facility).
- Non-GAAP measures or non-GAAP ratios that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.
- Non-GAAP ratio that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" found within this presentation.
- Covenant as defined under CES' Senior Facility agreement.
- The Canadian Term Loan Facility is undrawn and can only be used to repay and redeem the 6.375% senior unsecured notes scheduled to mature in October of 2024.

Investment Highlights



Contact information

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F 403.266.5708

Toll Free 1.888.785.6695



APPENDIX



Management Team



Senior management has approximately **125 years** combined experience and broad in-depth knowledge of CES' products and end markets

Management and insiders currently own approximately 4%¹ of outstanding common shares and are aligned with shareholders in creating long-term sustainable value

Individual	Position	Biography
Kenneth Zinger	<i>President & Chief Executive Officer</i>	<ul style="list-style-type: none"> • Co-founder of CES Energy Solutions and COO from 2006 to 2021 • President and one of the principals of Impact Fluid Systems Inc. • Worked as a Technical Sales Representative for Newpark Canada for three years • Worked in the field in various drilling related capacities for nine years before joining Protec Mud Services as a Drilling Fluids Technician • Over 37 years of experience in the Canadian oilfield services industry
Anthony Alicino	<i>Chief Financial Officer</i>	<ul style="list-style-type: none"> • Over 20 years of experience in corporate finance, capital markets, mergers & acquisitions, and North American energy services industry coverage • Led Energy Services Investment Banking at Scotiabank Global Banking and Markets, where he most recently held the title of Managing Director • Practiced as a Professional Engineer in the manufacturing sector for five years earning two patents • MBA (Finance Specialization) from Rotman School of Management, University of Toronto; B.A.Sc. in Mechanical Engineering from University of Toronto
Vern Disney	<i>President, US Production Chemicals</i>	<ul style="list-style-type: none"> • Co-founder of Catalyst Oilfield Services LLC • Obtained a Petroleum Engineering degree from Texas A&M University • Over 20 years of experience in the production and specialty chemicals business, originally with Baker Hughes Inc. • Recognized expert in the specialty chemicals business
Richard Baxter	<i>President, US Drilling Fluids</i>	<ul style="list-style-type: none"> • Petroleum Engineer and holds a Master of Science • Joined CES in 2010 through the Fluids Management II ("FMI") acquisition, and held various positions within FMI prior to acquisition for 13 years • Prior to FMI, worked as a drilling engineer for Enron Oil and Gas NA for 5 years • Over 25 years experience in the US oilfield service industry
David Horton	<i>Chief Technology Officer</i>	<ul style="list-style-type: none"> • Obtained degrees in chemistry and mathematics, with a dozen patents in fracturing, drilling fluids & production chemicals • Joined CES in 2014; prior thereto, served as Vice-President of Technology for Engenium Chemicals Corp. • Over 30 years of experience in international and domestic production treating, drilling fluids, and fracturing fluids

1. As at July 7, 2023.

Board of Directors



Individual	Position	Biography
Philip Scherman	<i>Director and Chairman of Board of Directors</i>	<ul style="list-style-type: none"> • Director of Mullen Group Ltd. and The Calgary Foundation • Former Audit Partner of KPMG • Over 45 years of experience
Ian Hardacre	<i>Director</i>	<ul style="list-style-type: none"> • Formerly Chief Investment Officer and Senior Vice President at Empire Life Investment Management Inc. • Over 25 years of experience
Joe Wright	<i>Director</i>	<ul style="list-style-type: none"> • Former Director, Executive Vice-President and COO of Concho Resources Inc. • Over 25 years of experience
John Hooks	<i>Director and Compensation and Governance Committee Chair</i>	<ul style="list-style-type: none"> • Chief Executive Officer and Director of PHX Energy Services Corp., and its predecessor, Phoenix Technology Services Inc. • Over 30 years of experience • Director at Crew Energy Inc.
Kyle Kitagawa	<i>Director and Audit Committee Chair</i>	<ul style="list-style-type: none"> • Managing Director of North River Capital Corp. • Former President and Chief Executive Officer of Enron Canada Corp. • Former Director for various energy companies • Over 30 years of experience
Spencer D. Armour, III	<i>Director</i>	<ul style="list-style-type: none"> • Director of ProPetro Holding Corp. and Director of Viper Energy Partners, LP • Partner at Geneses Investments LLC • Former President of PT Petroleum LLC • Over 30 years of experience
Stella Cosby	<i>Director and Health, Safety & Environment Committee Chair</i>	<ul style="list-style-type: none"> • Former Vice President, People for Cervus Equipment Corporation • Former Director of Savanna Energy Services • Over 25 years of experience
Kenneth Zinger	<i>Director, President and Chief Executive Officer</i>	<ul style="list-style-type: none"> • See Management Biographies

Historical Financial Information



	2020	2021	2022	LTM Q3 2023
Revenue	\$888,047	\$1,196,420	\$1,922,319	\$2,172,726
Adjusted Gross Margin ¹	\$231,291	\$302,557	\$447,650	\$527,473
<i>Adjusted Gross Margin % of Revenue¹</i>	26.0%	25.3%	23.3%	24.3%
Adjusted EBITDAC¹	\$102,168	\$156,156	\$257,022	\$311,463
<i>Adjusted EBITDAC % of Revenue¹</i>	11.5%	13.1%	13.4%	14.3%
Cash provided by operating activities	\$156,679	(\$74,405)	(\$2,738)	\$301,271
<i>Adjust for: Change in non-cash operating working capital</i>	\$84,326	(\$191,659)	(\$197,758)	\$50,908
<i>Less: Maintenance Capital²</i>	\$8,063	\$11,466	\$21,112	\$22,798
<i>Less: Repayment of lease obligations</i>	\$23,235	\$19,361	\$20,381	\$24,731
Distributable Earnings¹	\$41,055	\$86,428	\$153,527	\$202,834
Dividends declared	\$2,948	\$8,139	\$17,359	\$22,526
Common shares repurchased and cancelled through NCIB	\$11,251	\$16,169	\$5,242	\$55,556
Repurchase of senior unsecured notes	\$1,818	\$988	\$0	\$0
Expansion Capital ²	\$14,885	\$17,900	\$28,714	\$46,743
Interest on Debt	\$22,869	\$21,197	\$29,100	\$37,040
Total Debt:				
<i>Senior Facility (Cash Position)</i>	(\$18,251)	\$110,089	\$208,512	\$92,181
<i>Senior Notes</i>	\$288,954	\$287,954	\$287,954	\$287,954
<i>Other LT debt & leases³</i>	\$14,682	\$16,857	\$23,237	\$35,676
<i>IFRS 16 Lease Obligations⁴</i>	\$14,292	\$24,492	\$37,828	\$38,144
Total Debt¹, net of cash	\$299,677	\$439,392	\$557,531	\$453,955
<i>Working Capital Surplus¹</i>	\$273,313	\$459,754	\$691,096	\$614,564
Net Debt¹	\$26,364	(\$20,362)	(\$133,565)	(\$160,609)
Total Debt, net of cash / Adjusted EBITDAC⁵	2.9x	2.8x	2.2x	1.5x
Net Debt / Adjusted EBITDAC⁵	0.3x	n.m.f.	n.m.f.	n.m.f.
Adjusted EBITDAC / Interest on Debt⁵	4.5x	7.4x	8.8x	8.4x
Dividend Payout Ratio¹	7%	9%	11%	11%

1. Non-GAAP measures or non-GAAP ratios that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.
2. Historical capital spend shown net of amounts financed through lease arrangements. Supplementary Financial Measure. Supplementary financial measures are provided in this presentation where management believes they assist the reader in understanding CES' results. Refer to section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.
3. Includes current and non-current portion of deferred acquisition consideration, current and non-current portions of finance lease obligations and vehicle and equipment financing loans, long-term portion of PSU liabilities, and deferred financing costs.
4. IFRS 16 Lease Obligations represent the total incremental lease obligation recognized for the period due to the adoption of IFRS 16 on January 1, 2019.
5. Non-GAAP ratios that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" found within this presentation.

Non-GAAP & Other Financial Measures



Non-GAAP Measures & Non-GAAP Ratios

This presentation uses certain financial measures and ratios that are not recognized under IFRS, where management believes they assist the reader in understanding CES' results. These measures and ratios do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures used by other issuers. The non-GAAP measures and non-GAAP ratios used in this presentation are described in CES' MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation, or as follows:

Free Cash Flow – is a non-GAAP measure that has been reconciled to cash provided by operating activities, being the most directly comparable measure calculated in accordance with IFRS. Free Cash Flow is defined as cash flow from operations after capital expenditures and repayment of lease obligations, net of proceeds on disposal of assets, and represents the Company's core operating results in excess of required capital expenditures.

Average Market Capitalization – is a non-GAAP measure that is calculated as the Weighted average – basic share count multiplied by the average share price in the relevant period.

Free Cash Flow yield – is a non-GAAP ratio that is calculated as Annualized Free Cash Flow, excluding changes in working capital, divided by the Average Market Capitalization, and represents the Company's core operating results in excess of required capital expenditures, and demonstrates the yield available to the equity holders from the respective operating periods.

Free Cash Flow excluding change in non-cash working capital and Free Cash Flow yield are reconciled to cash from provided by operating activities as follows:

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Cash provided by operating activities	(39,506)	(12,435)	(12,829)	(16,258)	38,784	73,238	89,327	99,922
Adjust for:								
Expansion Capital ⁽¹⁾	(8,648)	(5,240)	(5,537)	(10,489)	(7,448)	(10,630)	(12,639)	(16,026)
Maintenance Capital ⁽¹⁾	(3,470)	(3,275)	(5,778)	(4,491)	(7,568)	(4,299)	(6,761)	(4,170)
Repayment of lease obligation	(4,966)	(4,810)	(5,478)	(5,178)	(4,915)	(5,460)	(6,161)	(8,195)
Proceeds on disposal of assets	5,570	2,628	2,584	1,414	1,947	1,252	2,908	(4,047)
Free Cash Flow	(51,020)	(23,132)	(27,038)	(35,002)	20,800	54,101	66,674	67,484
Change in non-cash working capital	73,040	45,554	58,970	65,126	28,108	(10,613)	(26,332)	(42,071)
Free Cash Flow excluding change in non-cash working capital	22,020	22,422	31,932	30,124	48,908	43,488	40,342	25,413
Average Share Price ⁽²⁾	1.97	2.42	2.57	2.45	2.77	2.77	2.52	3.30
Shares outstanding, Weighted average - basic	255,742,883	254,024,573	255,568,154	256,246,967	255,031,387	254,882,825	253,756,497	248,808,899
Average Market Capitalization	503,610,509	614,575,580	655,552,598	626,706,868	705,884,374	705,742,222	640,121,228	821,069,367
Free Cash Flow Yield	17%	15%	19%	19%	28%	25%	25%	12%

1. *Supplementary Financial Measure. Supplementary financial measures are provided in this presentation where management believes they assist the reader in understanding CES' results. Refer to section entitled "Non-GAAP Measures and Other Financial Measures" in this presentation.*
2. *Average share price for the respective period obtained from www.money.tmx.com*

Non-GAAP & Other Financial Measures (cont.)



Total Debt / Adjusted EBITDAC – is a non-GAAP ratio that Management believes is a useful measure of the Company’s liquidity and leverage levels, and is calculated as Total Debt divided by Adjusted EBITDAC. Total Debt and Adjusted EBITDAC are non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled “Non-GAAP Measures and Other Financial Measures” in CES’ MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.

Net Debt / Adjusted EBITDAC - is a non-GAAP ratio that Management believes is a useful measure of the Company’s liquidity and leverage levels after removing working capital, and is calculated as Total Debt less Working Capital Surplus divided by Adjusted EBITDAC. Total Debt, Working Capital Surplus and Adjusted EBITDAC are non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled “Non-GAAP Measures and Other Financial Measures” in CES’ MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.

Adjusted EBITDAC / Interest on Debt – is a non-GAAP ratio that Management believes is a useful measure of the Company’s ability to service its debt requirements, and is calculated as Adjusted EBITDAC divided by interest on debt calculated in accordance with IFRS. Adjusted EBITDAC is a non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled “Non-GAAP Measures and Other Financial Measures” in CES’ MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation and is available on SEDAR at www.sedar.com.

Supplementary Financial Measures

A supplementary financial measure: (a) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company; (b) is not presented in the financial statements of the Company; (c) is not a non-GAAP financial measure; and (d) is not a non-GAAP ratio. Supplementary financial measures found within this presentation are described in CES’ MD&A for the three and nine months ended September 30, 2023, which is incorporated by reference into this presentation, or as follows:

Net Capex as a % of Revenue – calculated as total investment in property and equipment less proceeds on disposal of assets, divided by revenue for the period as determined in accordance with IFRS.

Expansion Capital - comprises a component of total investment in property and equipment as determined in accordance with IFRS, and represents the amount of capital expenditure that has been or will be incurred to grow or expand the business or would otherwise improve the productive capacity of the operations of the business.

Maintenance Capital - comprises a component of total investment in property and equipment as determined in accordance with IFRS, and represents the amount of capital expenditure that has been or will be incurred to sustain the current level of operations.