



**PRESS RELEASE
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May 24, 2024

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**CES ENERGY SOLUTIONS CORP. ANNOUNCES CLOSING OF SENIOR UNSECURED
NOTES OFFERING**

CES Energy Solutions Corp. ("CES" or the "Company") (TSX: CEU) (OTC: CESDF) announced today that it has closed its previously announced private placement of \$200 million aggregate principal amount of 6.875% senior unsecured notes due May 24, 2029 (the "Notes").

The net proceeds from the issuance of the Notes, together with draws on the Company's senior syndicated credit facility, will be used to repay the \$250 million secured Canadian Term Loan Facility on more attractive terms, providing a maturity extension to 2029 to further strengthen the capital structure to meet the needs of the Company while reducing the cost of capital.

BMO Capital Markets and TD Securities acted as joint active bookrunning managers for the private placement, in a syndicate that also included Scotiabank as joint bookrunning manager, ATB Capital Markets, RBC Capital Markets and Wells Fargo Securities Canada, Ltd. as co-lead managers, and CIBC Capital Markets, National Bank Financial Markets, Peters & Co. Limited, Raymond James and Stifel Canada as co-managers.

The Notes have not been registered under the United States *Securities Act of 1933* (the "U.S. Securities Act") or applicable state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The Notes have not been, and will not be, qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the Notes in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Notes were offered and sold only to non-U.S. persons in reliance on the "accredited investor" prospectus exemption in Canada.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About CES Energy Solutions Corp.

CES is a leading provider of technically advanced consumable chemical solutions throughout the lifecycle of the oilfield. This includes solutions at the drill-bit, at the point of completion and stimulation, at the wellhead and pump-jack, and finally through to the pipeline and midstream market. CES' business model is relatively asset light and requires limited re-investment capital to grow. As a result, CES has been able to capitalize on the growing market demand for drilling fluids and production and specialty chemicals in North America while generating free cash flow.

Additional information about CES is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.cesenergysolutions.com.

Cautionary Statement

Except for the historical and present factual information contained herein, the matters set forth in this press release, 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 press release, 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 the press release. 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. The 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 press release contains forward-looking information pertaining to the following: that the Notes will not be qualified for sale to the public under applicable Canadian securities laws; the use of proceeds of the Notes; the timing and terms of repayment of the Canadian Term Loan Facility; expectations that the issuance of the Notes and refinancing of the Canadian Term Loan Facility will strengthen CES' balance sheet and reduce the cost of capital for CES; and expectations that the proceeds of the Notes will meet the future capital needs of the Company.

CES' actual results could differ materially from those anticipated in the forward-looking information as a result of a number of factors and risks, including but not limited those factors and risks referred to under "Risk Factors" in CES' Annual Information Form for the year ended December 31, 2023 dated February 29, 2024, and "Risks and Uncertainties and New Developments" in CES' MD&A for the three months ended March 31, 2024, dated May 8, 2024.

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