



**PRESS RELEASE
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May 14, 2024

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**CES ENERGY SOLUTIONS CORP. ANNOUNCES \$200 MILLION SENIOR UNSECURED
NOTES OFFERING**

CES Energy Solutions Corp. (“CES” or the “Company”) (TSX: CEU) (OTC: CESDF) announced today that it has entered into an underwriting agreement to sell, pursuant to a private placement (the “Offering”), \$200 million aggregate principal amount of 6.875% senior unsecured notes due May 24, 2029 (the “Notes”).

The Offering of Notes supports the repayment of CES’ outstanding \$250 million secured Canadian Term Loan Facility under more attractive terms and provides a maturity extension to 2029 to further strengthen the capital structure to meet the needs of the Company while reducing the cost of capital.

The Offering is being underwritten by BMO Capital Markets and TD Securities, as joint active bookrunning managers, in a syndicate that also includes Scotiabank as joint bookrunning manager, ATB Capital Markets, RBC Capital Markets and Wells Fargo Securities as co-lead managers, and CIBC Capital Markets, National Bank Financial Markets, Peters & Co. Limited, Raymond James and Stifel Canada as co-managers.

CES intends to use the net proceeds of the Offering, together with draws on its senior syndicated credit facility, to repay its \$250 million Canadian Term Loan Facility in full.

The Notes are being conditionally offered for sale in Canada on a private placement basis pursuant to certain prospectus exemptions. The Notes have not been registered under the United States *Securities Act of 1933* (the “U.S. Securities Act”), or any state securities laws, and are being offered and sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act and applicable state securities laws and outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

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: the use of proceeds of the Offering, the anticipated timing for completion of the Offering; the timing and terms of repayment of the Canadian Term Loan Facility; expectations that the Offering 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 Offering and 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 to 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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