



Condensed Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025 and 2024

CES Energy Solutions Corp.

Condensed Consolidated Statement of Financial Position (unaudited)
(stated in thousands of Canadian dollars)

	As at	
	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Accounts receivable	530,357	454,096
Financial derivative asset (note 10)	12,669	22,116
Income taxes receivable	1,865	14
Inventory	426,439	447,051
Prepaid expenses and deposits	32,714	28,873
	1,004,044	952,150
Property and equipment (note 5)	383,352	371,535
Right of use assets (note 6)	103,847	96,553
Intangible assets	40,554	30,498
Deferred income tax asset	1,840	7,684
Other assets	23,504	20,123
Goodwill	66,348	60,788
	1,623,489	1,539,331
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	272,138	248,144
Dividends payable (note 11)	9,169	6,760
Income taxes payable	8,809	16,161
Current portion of deferred acquisition consideration	3,493	5,391
Current portion of lease obligations	39,261	34,589
	332,870	311,045
Long-term debt (note 7)	400,561	344,888
Lease obligations	58,820	57,304
Deferred acquisition consideration	4,887	2,518
Deferred income tax liability	14,878	1,448
Other long-term liabilities (note 9)	3,258	7,898
	815,274	725,101
Commitments (note 12)		
Shareholders' equity		
Common shares (note 8)	422,591	502,045
Contributed surplus	35,477	37,246
Retained earnings	130,971	22,597
Accumulated other comprehensive income	219,176	252,342
	808,215	814,230
	1,623,489	1,539,331

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	623,221	606,519	1,829,643	1,748,293
Cost of sales	474,933	459,943	1,400,779	1,315,032
Gross margin	148,288	146,576	428,864	433,261
General and administrative expenses	82,697	77,077	230,294	235,056
Operating profit	65,591	69,499	198,570	198,205
Finance costs	5,419	7,388	17,784	9,186
Other loss (income)	80	137	(113)	(1,590)
Income before taxes	60,092	61,974	180,899	190,609
Current income tax expense	2,782	11,829	25,600	28,833
Deferred income tax expense	16,821	3,507	18,874	12,525
Net income	40,489	46,638	136,425	149,251
Other comprehensive income (items that may be subsequently reclassified to net income):				
Unrealized foreign exchange gain (loss) on translation of foreign operations	20,739	(11,825)	(33,627)	15,674
Change in fair value of other assets, net of tax	291	609	700	(225)
Comprehensive income	61,519	35,422	103,498	164,700
Net income per share (note 8)				
Basic	0.19	0.20	0.62	0.64
Diluted	0.18	0.20	0.61	0.63

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)

	Nine Months Ended September 30,	
	2025	2024
COMMON SHARES		
Balance, beginning of period	502,045	593,005
Issued pursuant to stock-based compensation (note 8)	9,122	10,328
Issued pursuant to stock settled director fees	126	128
Common shares repurchased and canceled through NCIB (note 8)	(88,702)	(64,853)
Balance, end of period	422,591	538,608
CONTRIBUTED SURPLUS		
Balance, beginning of period	37,246	37,462
Reclassified pursuant to stock-based compensation (note 8)	(9,122)	(10,328)
Stock-based compensation expense (note 9)	7,353	9,317
Balance, end of period	35,477	36,451
RETAINED EARNINGS (DEFICIT)		
Balance, beginning of period	22,597	(140,771)
Net income	136,425	149,251
Dividends declared (note 11)	(28,051)	(20,978)
Balance, end of period	130,971	(12,498)
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance, beginning of period	252,342	168,299
Reclassification of cumulative translation adjustment relating to foreign operations	(239)	—
Unrealized foreign exchange (loss) gain on translation of foreign operations	(33,627)	15,674
Change in fair value of other assets, net of tax	700	(225)
Balance, end of period	219,176	183,748
	808,215	746,309

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES:				
Net income	40,489	46,638	136,425	149,251
Adjustments for:				
Depreciation and amortization	26,686	22,414	76,939	63,057
Stock-based compensation (note 9)	2,308	2,946	7,353	9,317
Other non-cash loss (income)	335	13,972	5,677	(7,776)
Deferred income tax expense	16,821	3,507	18,874	12,525
Gain on disposal of assets	(885)	(967)	(5,045)	(2,139)
Funds flow from operations	85,754	88,510	240,223	224,235
Change in non-cash working capital (note 13)	(34,111)	(15,650)	(62,495)	18,198
	51,643	72,860	177,728	242,433
FINANCING ACTIVITIES:				
Repayment of lease obligations	(11,279)	(8,906)	(32,150)	(24,954)
Repayment of Canadian Term Loan Facility	—	—	—	(250,000)
Net proceeds from Senior Notes issuance	—	—	—	195,647
Increase (decrease) in Senior Facility	25,803	26,429	54,184	(2,795)
Shareholder dividends	(9,347)	(7,056)	(25,642)	(19,993)
Common shares repurchased and canceled through NCIB (note 8)	(36,072)	(47,088)	(88,702)	(64,854)
	(30,895)	(36,621)	(92,310)	(166,949)
INVESTING ACTIVITIES:				
Investment in property and equipment	(15,217)	(26,158)	(67,322)	(67,838)
Investment in intangible assets	(3,429)	(634)	(9,620)	(2,537)
Distribution of other assets	(129)	(1,191)	(3,189)	273
Deferred acquisition consideration	(3,790)	—	(6,661)	—
Business combination (note 4)	—	(10,210)	(6,975)	(10,210)
Proceeds on disposal of assets	1,817	1,954	8,349	4,828
	(20,748)	(36,239)	(85,418)	(75,484)
CHANGE IN CASH:				
Cash, beginning of period	—	—	—	—
Cash, end of period	—	—	—	—
SUPPLEMENTARY CASH FLOW DISCLOSURE				
Interest paid	4,911	4,717	22,273	22,664
Income taxes paid	7,828	5,365	35,977	24,397

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)

1. The Company

CES Energy Solutions Corp. (the "Company" or "CES") is a company domiciled in Canada and is incorporated under the Business Corporations Act (Alberta). CES' principal place of business is located at Suite 1400, 332 – 6th Avenue SW, Calgary, Alberta, Canada T2P 0B2. The condensed consolidated financial statements of the Company as at and for the three and nine months ended September 30, 2025 and 2024 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, AES Completion Services, Jacam Catalyst, Superior Weighting Products, Canadian Energy Services, PureChem Services, StimWrx Energy Services, Sialco Materials, 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"* and accordingly, do not include all disclosures required for annual financial statements. 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, 2024. These condensed consolidated financial statements were authorized for issue by the Company's Board of Directors on November 13, 2025.

3. Material Accounting Policy Information, 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 annual consolidated financial statements for the year ended December 31, 2024. 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, 2024.

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 judgments 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, 2024.

4. Business Combination

Fossil Fluids LLC

On June 1, 2025, CES closed the acquisition of substantially all of the business assets of Fossil Fluids LLC. ("Fossil Fluids"). Fossil Fluids provides independent drilling fluids solutions for the upstream oil and gas industry, with a focus on servicing the Mid-Continent region. Operating under AES Drilling Fluids, the acquisition augments the Company's regional operations and will be enhanced by CES' advanced technology and supply chain capabilities, extensive customer reach in its North American platform, and vertically integrated business model.

The aggregate purchase price was \$14,192 consisting of \$6,975 in cash consideration and \$7,217 in deferred consideration, which is payable in cash as an earn-out upon achieving certain EBITDA thresholds over a three-year period post close, with an estimated range of potential outcomes for settlement of \$2,902 to \$7,217. In conjunction with the acquisition, the Company recorded \$80 in transaction costs to general and administrative expenses during the nine months ended September 30, 2025.

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 purchase price allocation for the Fossil Fluids acquisition is as follows:

Allocation of purchase price

Property and equipment	55
Intangible assets	6,716
Goodwill	7,421
Total assets acquired	14,192

Consideration given

Cash consideration	6,975
Deferred consideration	7,217
Total consideration	14,192

From the date of this acquisition to September 30, 2025, Fossil Fluids contributed an estimated \$13,167 of revenue to the Company. The amount of profit or loss attributable to the acquisition from the date of acquisition to September 30, 2025, and the amount of revenue or profit or loss attributable to the acquisition as if the business combination had been completed on January 1, 2025, is not readily determinable. The goodwill recognized on the acquisition is primarily attributed to the synergies existing within the acquired businesses, the synergies which will contribute to operational efficiencies within the rest of the Company and the assembled workforce. The goodwill is expected to be deducted straight-line over 15 years for US tax purposes.

5. Property and Equipment

Balance at December 31, 2024	371,535
Additions	62,460
Additions from business combination	55
Transfers	3,184
Disposals, net of depreciation	(1,311)
Depreciation	(42,641)
Effect of movements in exchange rates	(9,930)
Balance at September 30, 2025	383,352

6. Right of Use Assets

Balance at December 31, 2024	96,553
Additions	44,875
Transfers	(3,244)
Disposals, net of depreciation	(2,702)
Depreciation	(29,167)
Effect of movements in exchange rates	(2,468)
Balance at September 30, 2025	103,847

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)

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7. Long-Term Debt

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

	As at	
	September 30, 2025	December 31, 2024
Senior Facility	205,416	149,826
Senior Notes	200,000	200,000
	405,416	349,826
Less: unamortized debt issue costs	(4,855)	(4,938)
Total long-term debt	400,561	344,888

Senior Facility

On April 28, 2025, the Company entered into an amended and restated credit agreement with respect to its syndicated and operating credit facilities (the "Senior Facility"). The total size of the Senior Facility is approximately C\$ equivalent \$550,000, consisting of a Canadian facility of \$400,000 and a US facility US\$110,000. The Senior Facility matures on November 24, 2028, and is secured by substantially all of the Company's assets, and includes customary terms, conditions and covenants.

Amounts drawn on the Senior Facility incur interest at the bank's prime rate or US base rate plus an applicable pricing margin ranging from 0.25% to 1.50% or CORRA or SOFR rates plus an applicable pricing margin ranging from 1.25% to 2.50%. The Senior Facility has a standby fee ranging from 0.25% to 0.50%. The applicable pricing margins and standby fees are based on a sliding scale of Total Net Debt to EBITDA ratio.

As at September 30, 2025, the Senior Facility had a net draw of \$203,772 (December 31, 2024 - \$148,756), with capitalized transaction costs of \$1,644 (December 31, 2024 - \$1,070). Transaction costs attributable to the Senior Facility are recorded as part of the facility and amortized to finance costs over the remaining term.

As at September 30, 2025, the Company was in compliance with the terms and covenants of its lending agreements, as outlined below:

		Covenant
Total Net Debt to EBITDA for the four quarters ended	1.331	Not to exceed 4.0
Net Senior Debt to EBITDA for the four quarters ended	0.729	Not to exceed 3.0
EBITDA to Interest Expense, for the four quarters ended	10.803	Must exceed 2.5

Senior Notes

At September 30, 2025, the Company had \$200,000 of outstanding principal on senior unsecured notes (the "Senior Notes") due on May 24, 2029. The Senior Notes incur interest at a rate of 6.875% per annum and interest is payable semi-annually on May 24 and November 24. 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 May 24, 2026. 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. Certain restrictions exist relating to items such as making restricted payments and incurring additional debt.

On October 23, 2025, the Company completed the private placement of \$75,000 of 6.875% senior unsecured notes (the "Additional Senior Notes") due May 24, 2029, at a premium price of \$1,031.25 per \$1,000 principal amount of Senior Notes. The Additional Senior Notes were issued under the indenture governing the Company's \$200,000 of Senior Notes and accordingly will form a single series with such previously issued Senior Notes.

For the three and nine months ended September 30, 2025, the Company recorded \$8,859 and \$26,850 (2024 - \$8,418 and \$27,646) in interest expense related to its long-term debt and lease balances, including the amortization of debt issue costs.

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)

Scheduled principal payments on the Company's long-term debt at September 30, 2025, are as follows:

2025 - 3 months	—
2026	—
2027	—
2028	205,416
2029 and thereafter	200,000
	405,416

8. Share Capital*a) Authorized and issued common shares*

The Company is authorized to issue an unlimited number of common shares. A summary of the changes to common share capital is presented below:

	Nine Months Ended September 30, 2025		Year Ended December 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance, beginning of period	225,329,085	502,045	236,042,566	593,005
Issued pursuant to stock-based compensation	2,291,711	—	4,429,999	—
Contributed surplus related to stock-based compensation	—	9,122	—	11,930
Issued pursuant to stock settled director fee	16,199	126	32,750	171
Common shares repurchased and canceled through NCIB	(11,898,319)	(88,702)	(15,176,230)	(103,061)
Balance, end of period	215,738,676	422,591	225,329,085	502,045

b) Normal Course Issuer Bid ("NCIB")

On July 22, 2025, the Company renewed the previous NCIB to repurchase for cancellation up to 18,911,524 common shares, being 10.0% of the public float of common shares at the time of renewal. The renewed NCIB will terminate on July 21, 2026, 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. A summary of the Company's NCIB program, excluding any associated taxes on share repurchases, is presented below:

	Renewed NCIB July 22, 2025 to September 30, 2025	Nine Months Ended September 30, 2025	Since Inception July 17, 2018 to September 30, 2025
Common shares repurchased and canceled through NCIB	3,299,700	11,898,319	81,127,806
Cash outlay	27,661	87,305	325,077
Average price per share	8.38	7.34	4.01

As at September 30, 2025, the Company has repurchased 81,127,806 or approximately 30% of the common shares outstanding since inception of the NCIB programs on July 17, 2018. Subsequent to September 30, 2025, the Company repurchased 3,196,100 additional shares at a weighted average price of \$9.36 for a total of \$29,905.

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)

c) Net income per share

In calculating the basic and diluted net income per share for the three and nine months ended September 30, 2025 and 2024, the weighted average number of shares used in the calculation is shown in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	40,489	46,638	136,425	149,251
Weighted average number of shares outstanding:				
Basic shares outstanding	218,234,502	233,176,879	221,611,575	234,233,827
Effect of dilutive shares	2,611,365	4,004,752	2,848,456	4,397,037
Diluted shares outstanding	220,845,867	237,181,631	224,460,031	238,630,864
Net income per share - basic	0.19	0.20	0.62	0.64
Net income per share - diluted	0.18	0.20	0.61	0.63

For the three and nine months ended September 30, 2025, there were no anti-dilutive RSUs (2024 - nil and 29,369, respectively).

9. Stock-Based Compensation

For the three and nine months ended September 30, 2025, stock-based compensation expense of \$11,043 and \$15,962, respectively, (2024 - \$10,624 and \$38,754, respectively) was recorded in general and administrative expenses relating to the Company's stock-based compensation plans. As at September 30, 2025, a total of 10,786,934 common shares were reserved for issuance under the Company's Restricted Share Unit Plan and Stock Settled Director Fee Program, of which 8,166,745 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 RSUs will be entitled to the dividend equivalents in the form of additional RSUs 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:

	Nine Months Ended September 30, 2025		Year Ended December 31, 2024	
	Restricted Share Units	Average Price	Restricted Share Units	Average Price
Balance, beginning of period	3,619,138	3.96	5,342,676	2.50
Granted during the period	1,244,436	7.04	2,637,430	4.82
Reinvested during the period	48,326	5.03	96,009	3.32
Vested during the period	(2,291,711)	3.97	(4,429,999)	2.69
Forfeited during the period	—	—	(26,978)	4.73
Balance, end of period	2,620,189	5.43	3,619,138	3.96

Included in the stock-based compensation expense for the three and nine months ended September 30, 2025, is an expense of \$2,308 and \$7,353, respectively, (2024 - \$2,946 and \$9,317, respectively) relating to the Company's RSU Plan. 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 associated with awards granted during the nine months ended September 30, 2025, was reduced by an estimated weighted average forfeiture rate of 0.27% (2024 - 0.65%) 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 record 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:

	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
	Phantom Share Units	Phantom Share Units
Balance, beginning of period	5,025,015	6,480,451
Granted during the period	2,302,560	1,644,866
Reinvested during the period	83,114	144,040
Vested during the period	(2,648,179)	(3,118,210)
Forfeited during the period	(95,806)	(126,132)
Balance, end of period	4,666,704	5,025,015

Included in the stock-based compensation expense for the three and nine months ended September 30, 2025, is an expense of \$8,735 and \$8,609, respectively, (2024 - \$7,678 and \$29,437, respectively) relating to the Company's PSU Plan. The amount of compensation expense associated with awards granted during the nine months ended September 30, 2025, was reduced by an estimated weighted average forfeiture rate of 2.77% (2024 - 2.66%) per year at the date of grant. As at September 30, 2025, \$13,204 (December 31, 2024 - \$18,071) was included in accounts payable and accrued liabilities and \$3,258 (December 31, 2024 - \$7,898) was included in other long-term liabilities for outstanding PSUs.

10. Financial Derivatives

The Company periodically enters into foreign currency and equity derivative contracts to manage its exposure to upcoming USD denominated purchases and mitigate equity price risk, respectively. As of September 30, 2025, the Company had a financial derivative asset of \$12,669 (December 31, 2024 - \$22,116) relating to outstanding derivative contracts. A summary of financial derivative gains and losses recognized in finance costs is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Financial derivative gain (loss)	10,189	(1,216)	(2,593)	21,601

At September 30, 2025, the Company entered into the following foreign exchange USD forward purchase contracts to manage its exposure to upcoming USD denominated purchases pursuant to its Canadian and US operations:

Period	Notional Balance	Contract Type	Settlement	Average USDCAD Exchange Rate
October 2025	US\$4,000	Deliverable Forward	Physical Purchase	1.3750
November 2025	US\$4,000	Deliverable Forward	Physical Purchase	1.3750
December 2025	US\$4,000	Deliverable Forward	Physical Purchase	1.3750
Total	US\$12,000			1.3750

CES Energy Solutions Corp.

Notes to the Condensed Consolidated Financial Statements (unaudited)

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The following table details the outstanding equity derivative contracts as of September 30, 2025:

Period	Price	Contract	Notional Principal	Number of Units
July 2026	4.8078	Swap	9,262	1,926,490
July 2027	7.1119	Swap	6,761	950,721
July 2028	6.8348	Swap	3,791	554,721
	5.7737		19,814	3,431,932

11. Dividends

The Company declared dividends to holders of common shares for the nine months ended September 30, 2025, as follows:

	Dividend Record Date	Dividend Payment Date	Per Common Share	Total
March 2025	Mar 31	Apr 15	0.0425	9,535
June 2025	Jun 30	Jul 15	0.0425	9,347
September 2025	Sept 30	Oct 15	0.0425	9,169
Total dividends declared			0.1275	28,051

12. Commitments

The Company has commitments related to short-term leases, leases of low-value assets, variable payments associated with long-term leases, and inventory and capital commitments as at September 30, 2025, with payments due as follows:

Less than 1 year	41,238
1-5 years	33,928
5+ years	—
Total	75,166

Payments denominated in foreign currencies have been translated using the September 30, 2025, exchange rate.

The Company is also 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, provisions for outstanding litigation and potential claims are included in accounts payable and accrued liabilities.

13. Supplemental Information

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(Increase) decrease in current assets:				
Accounts receivable ⁽¹⁾	(82,746)	(30,710)	(78,112)	(6,174)
Inventory	(3,418)	(11,263)	20,612	(14,404)
Prepaid expenses and deposits	9,808	(3,843)	(3,841)	(6,589)
Increase (decrease) in current liabilities:				
Accounts payable and accrued liabilities ⁽²⁾	32,323	35,822	12,003	39,164
Effects of movement in exchange rate	9,696	(5,982)	(14,624)	8,386
	(34,337)	(15,976)	(63,962)	20,383
Relating to:				
Operating activities	(34,111)	(15,650)	(62,495)	18,198
Investing activities	(226)	(326)	(1,467)	2,185

⁽¹⁾Includes income taxes receivable.

⁽²⁾Includes income taxes payable and other long-term liabilities relating to the cash-settled PSU plan.

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)

For the three and nine months ended September 30, 2025 and 2024, 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.

14. Geographical Information

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

	Revenue			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
United States	409,389	402,632	1,217,407	1,181,230
Canada	213,832	203,887	612,236	567,063
	623,221	606,519	1,829,643	1,748,293

	Long-Term Assets ⁽¹⁾	
	September 30, 2025	December 31, 2024
United States	470,677	439,432
Canada	146,928	140,065
	617,605	579,497

⁽¹⁾Includes: Property and equipment, right of use assets, intangible assets, other assets and goodwill.

STOCK EXCHANGE LISTINGS

Toronto Stock Exchange
Trading Symbol: CEU

OTC

Trading Symbol: CESDF

BOARD OF DIRECTORS

Kyle D. Kitagawa^{1,2}
Chairman

John M. Hooks^{2,3}

Spencer D. Armour III^{2,3}

Stella Cosby^{3,4}

Ian Hardacre^{1,4}

Joe Wright^{1,4}

Kenneth E. Zinger

¹Member of the Audit Committee

²Member of the Compensation Committee

³Member of the Corporate Governance and Nominating Committee

⁴Member of the Health, Safety and Environment Committee

EXECUTIVE OFFICERS

Kenneth E. Zinger
President & Chief Executive Officer
President, Canadian Operations

Anthony M. Aulicino
Executive Vice President & Chief Financial Officer

Vernon J. Disney
President, US Production Chemicals

James F. Strickland
President, US Drilling Fluids

CORPORATE SECRETARY

Matthew S. Bell

AUDITORS

Deloitte LLP
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

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