Leading Provider

of Consumable Chemical Solutions

CES Energy Solutions



November 2026

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 Energy Solutions Corp (“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 or as of the date otherwise specified. 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, or as of the date otherwise specified and CES assumes no obligation to 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 and growth 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; impact of vertical integration and new technologies on future results; 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; decreased service intensity levels; 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; decisions by OPEC+ regarding production quotas; the impact of the removal of sanctions on Russia and the potential for additional oil and gas supply to global markets; 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 or Canadian 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, policies relating to the oil and gas industry, or trade policies; impact of tariffs on the global economy, supply chains, the energy industry, and the Company; 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; the impact of litigation which the Company is involved in; and the other factors considered under "Risk Factors" in CES' Annual Information Form for the year ended December 31, 2025, dated March 10, 2026, and "Risks and Uncertainties" in CES' MD&A for the three and nine months ended September 30, 2026, dated November 12, 2026.

Investment Highlights



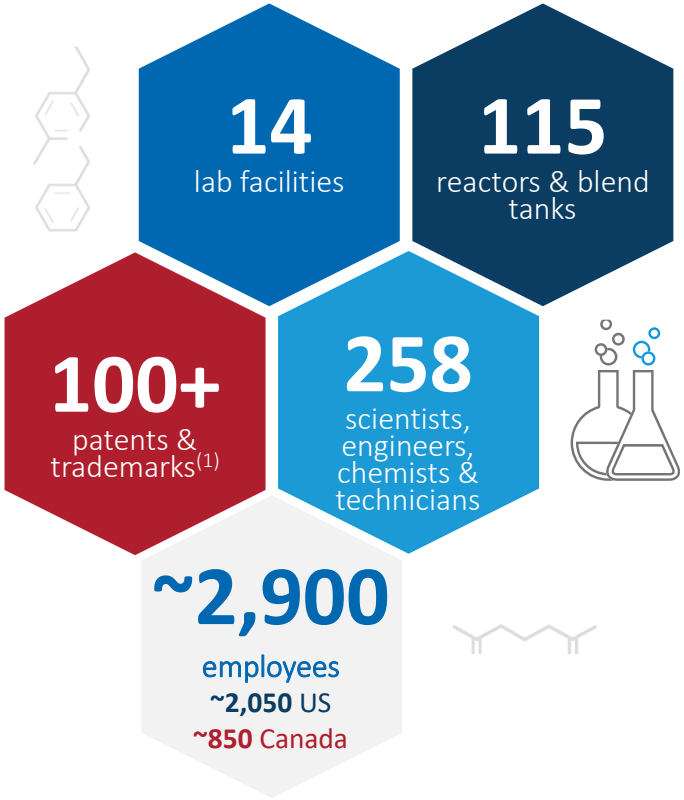
Financial Highlights

(All Figures in Canadian Dollars)

Share Price (TSX:CEU) [1]	**$20.14**
52-week Share Price Range[1]	**$9.44 - $21.33**
Market Capitalization[1]	**$4.2 billion**
Enterprise Value[1,2]	**$4.8 billion**
Annualized Dividend Per Share[1]	**$0.22 (~1.1% Yield)**
Credit Rating (DBRS, S&P)	**BB Low (Stable); B+ (Positive)**
Senior Secured Credit Facility Net Draw[1]	**$187 million**
Senior Unsecured 5-Year 5.625% Notes (Due June 2033)[3]	**$300 million**
Working Capital Surplus[3,4]	**$838 million**
Net Debt[3,4]	**($272 million)**

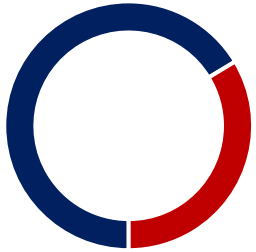
1. *As at November 12, 2026.*
2. *Using estimated Total Debt as at November 12, 2026.*
3. *As at September 30, 2026.*
4. *Non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" in CES' MD&A for the three and nine months ended September 30, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.com.*

Leading Provider of Consumable Chemical Solutions



TTM Q3 2026 Revenue By Geography

C$2.8 Billion



67% US
33% Canada

US operations

- Permian
- Eagle Ford
- Haynseville
- 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

1. *Includes patents, patents pending, and trademark registrations in multiple jurisdictions.*

Solving Problems and Adding Value through Technology & Customer Service



Study Data & Samples in Laboratories



Analyze & Solve Evolving Client Needs



Identify, Recommend & Produce Chemical Treatments



DEMULSIFIERS | VISCOCIFIERS
EMULSIFIERS | LUBRICANTS
CORROSION INHIBITORS
PARAFIN MITIGATION
SCALE INHIBITORS
BIOCIDES
H2S SCAVENGERS
OXYGEN SCAVENGERS



Monitor Effectiveness

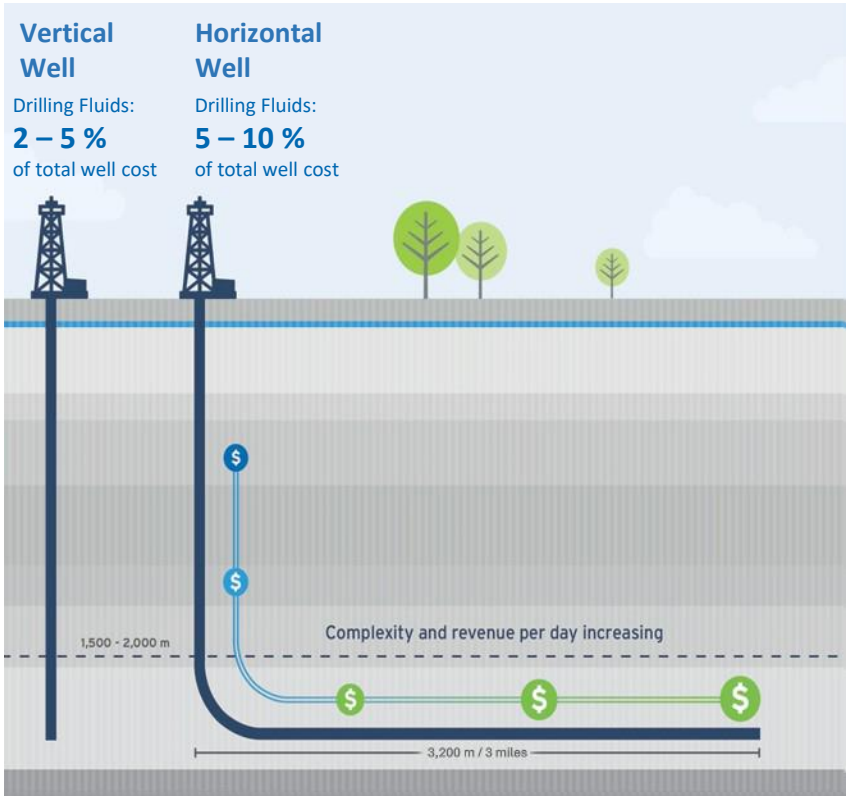


Deliver Solution to Well Site

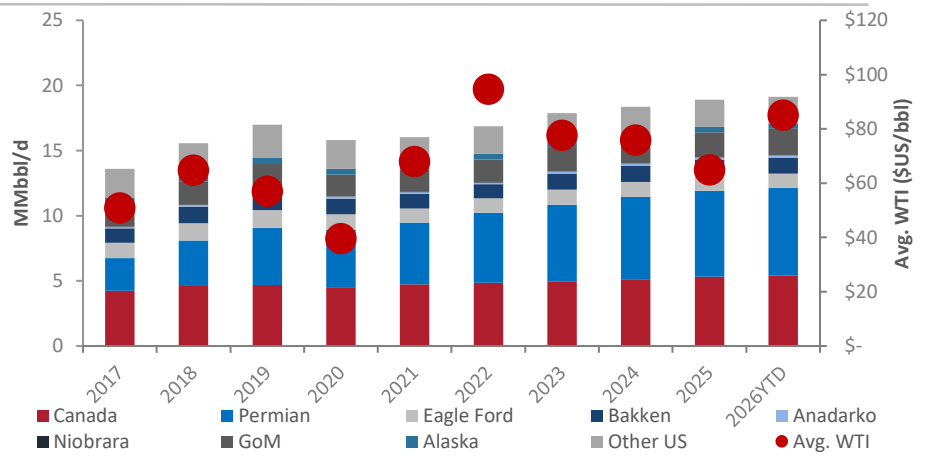
Use chemistry, polymers and minerals to solve our customers' problems and optimize their production and drilling related needs to maximize their returns on investments through decentralized sales, service & problem solving approach

Improving Trends & Stable End Markets

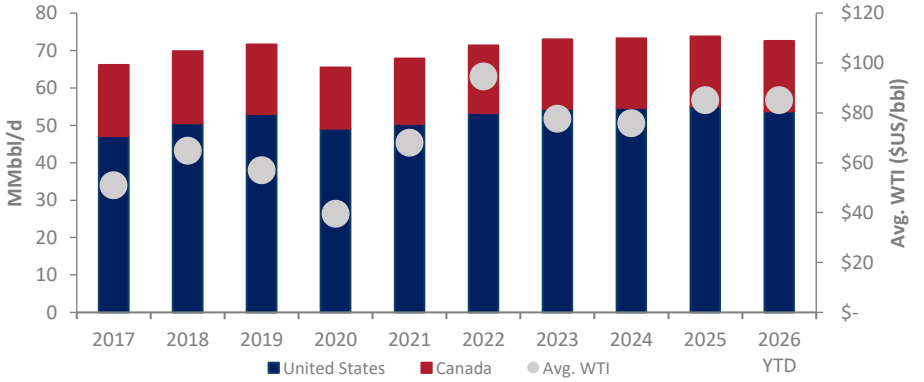
Drilling Fluid Chemical Requirements Increasing



North American Crude Oil Production by Basin[1]



North American Water Production[2]

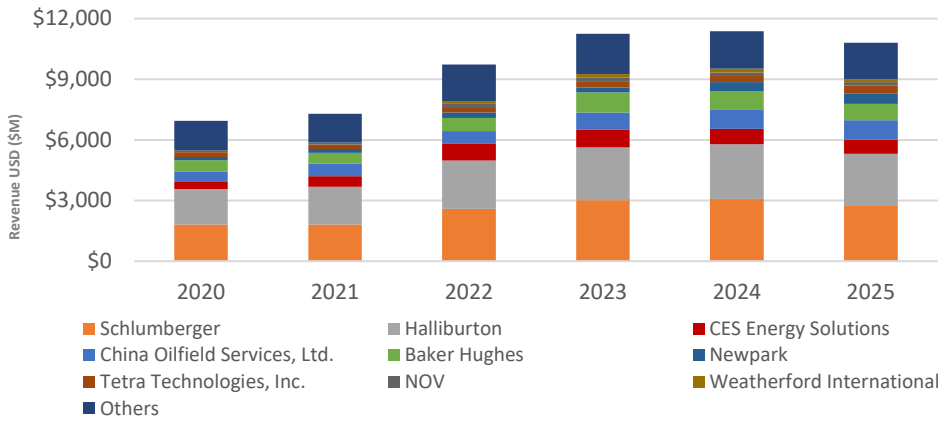


Significant exposure to rising North American oil and gas and related water production stabilizes free cash flow generation through the cycles, while increasing well complexity and longer lateral lengths drives drilling fluid chemical growth

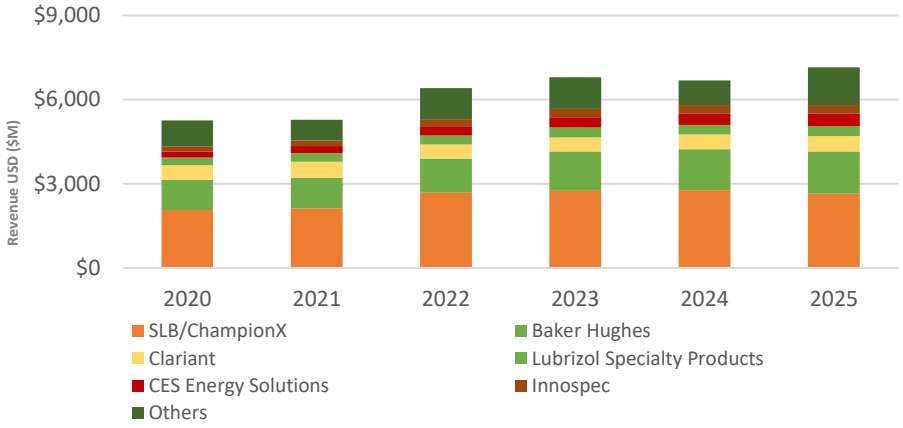
1. *Source: CER, EIA & Bloomberg, information up to June 30, 2026.*
2. *Source: Enverus, information up to August 30, 2026.*

Strong Competitive Positioning

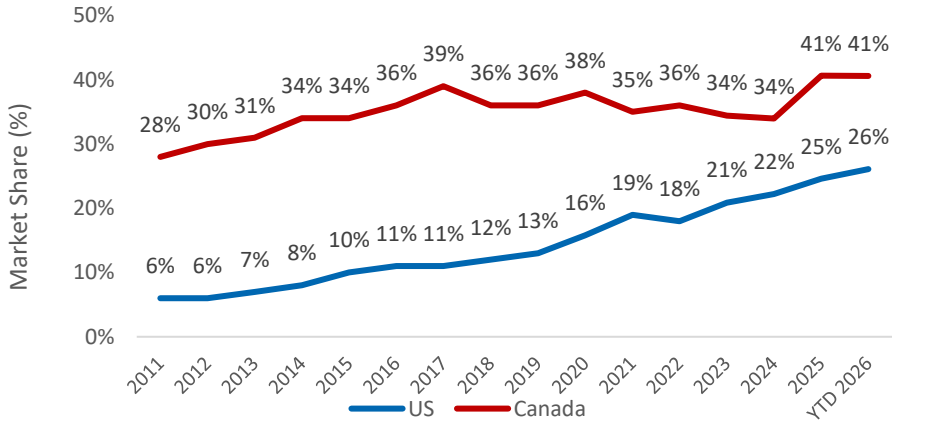
Worldwide Drilling & Completion Fluids Market Size[1]



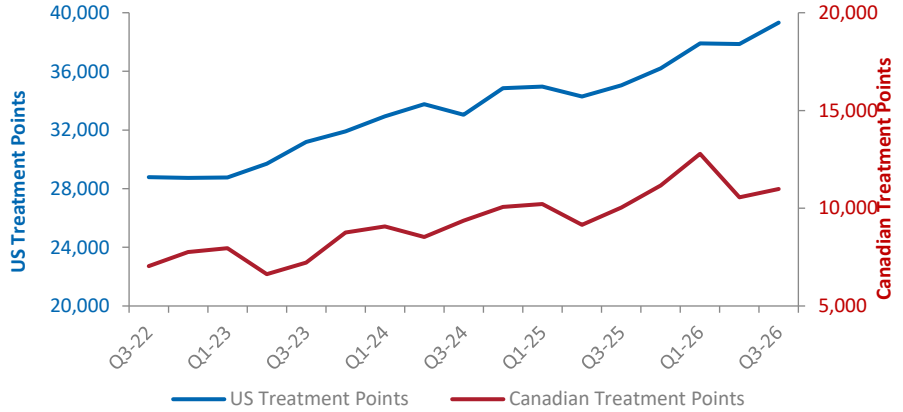
Worldwide Production Chemicals Market Size[1]



CES' Historical Market Share Growth[2] [4]



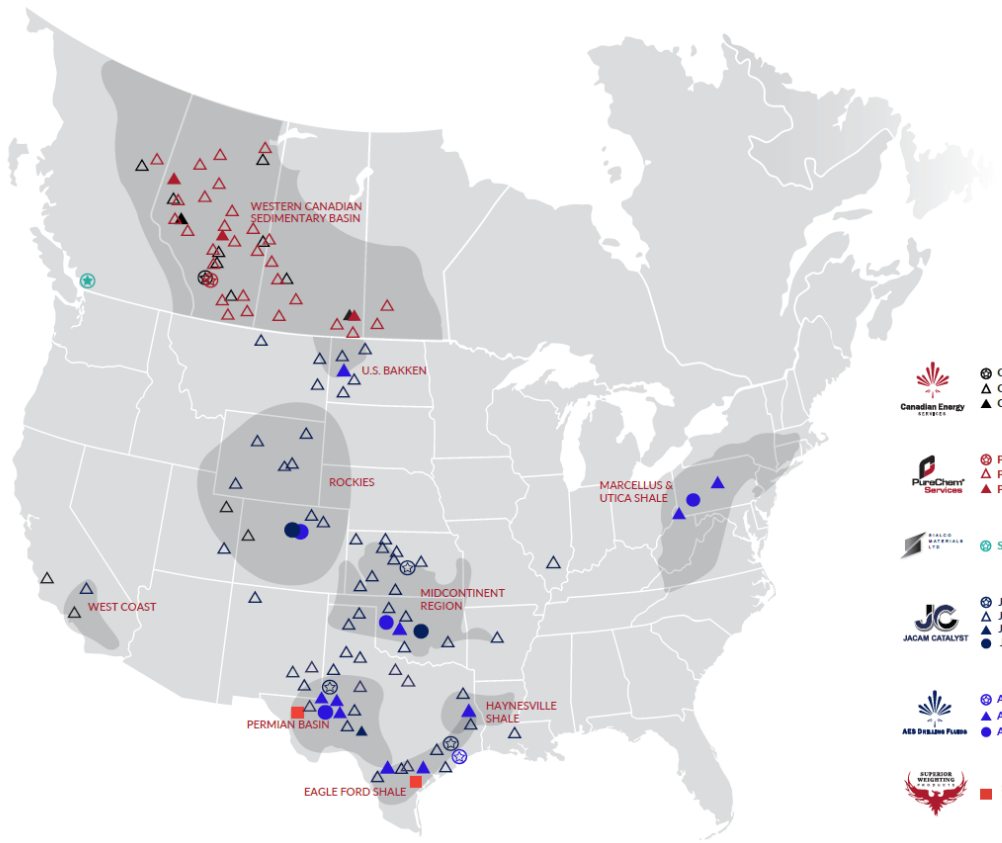
CES' Historical Treatment Points [2] [3]



Top-tier chemical solutions provider with continued growth potential

Note 1: Source: Internally prepared charts based on underlying data provided by Spears & Associates Inc., information up to December 31, 2025, as at October 31, 2026.
Note 2: Includes data up to September 30, 2026.
Note 3: 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.
Note 4: Internally prepared based on underlying published weekly data provided by Canadian Association of Energy Contractors for Western Canada and Baker Hughes North American Rotary Rig Count for the US.

Well Positioned for Growth with Decentralized Model



- 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

DRILLING FLUIDS

AES Drilling Fluids, Canadian Energy Services, CLEAR environmental solutions

COMPLETION CHEMICALS

Jacam Catalyst, AES Completion Services, PureChem Services, StimWRx, CES Completion Services

PRODUCTION CHEMICALS

PureChem Services, Jacam Catalyst, StimWRx

PIPELINES & MIDSTREAM

Jacam Catalyst, PureChem Services, Canadian Energy Services

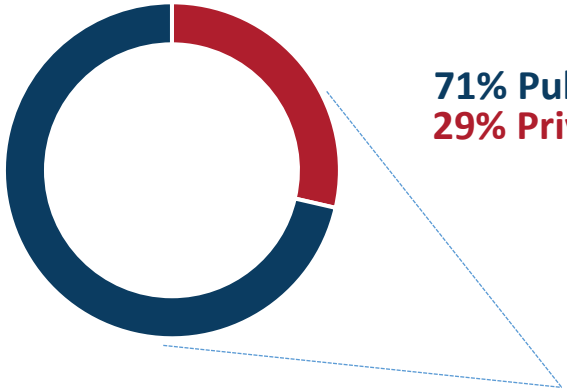
INDUSTRIAL/ COSMETICS/OTHER

Sialco Materials LTD, Jacam Catalyst

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

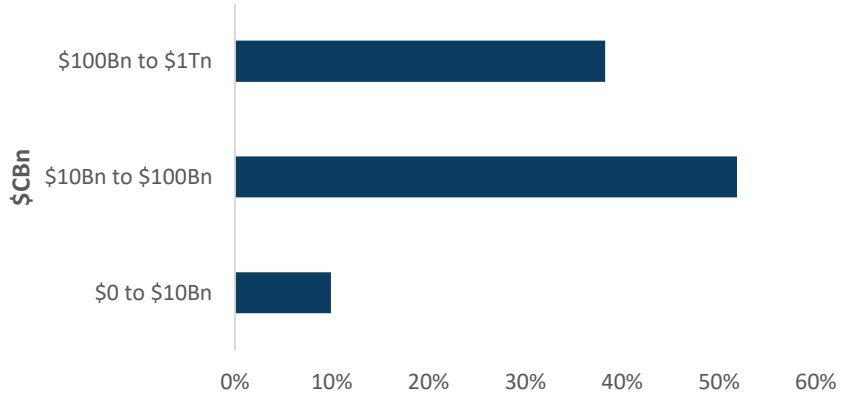
Quality Customer Base

Top 50 Customer Breakdown – Q3 2026 (TTM Revenue)[1]



71% Public Companies
29% Private Companies

Top 50 Public Customers – By Market Capitalization[2]

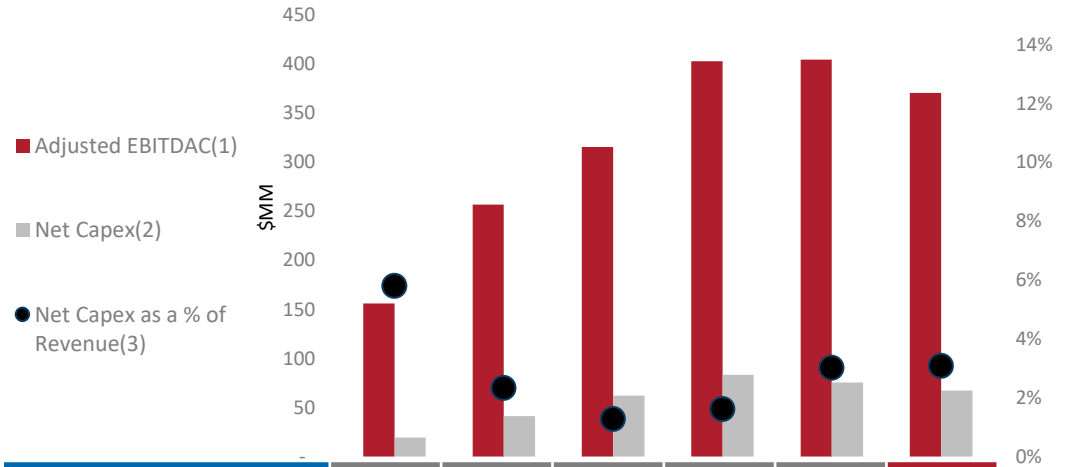


90% of top 50 public company revenue was from customers with **Market Capitalizations of $10Bn to $1Tn[2]**

1. *As at November 2, 2026*
2. *FactSet – as at November 2, 2026. Translated from US Dollars to Canadian Dollars at 1.3964*

Low Capital Intensity

CES – Historical Capital Spend



Expansion Projects[4]	2021	2022	2023	2024	2025	YTD 2026
Permian Infrastructure	●	●	●	●	●	●
Permian Debottlenecking	●	●	●	●	●	●
Canadian Chemical Infrastructure	●	●	●	●	●	●
US Drilling Fluids Vertical Integration	◔	◔	◔	◔	◔	◔
New Markets	◔	◔	◔	◔	◔	◔

Significant expansion capex largely complete

2026 capex estimated to be

~C$100 million

weighted towards expansion capital

Growth capital targeted towards the most economic and high growth plays

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, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.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.*
4. *Harvey balls denote status of the expansion projects with the dark grey representing percentage complete.*

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

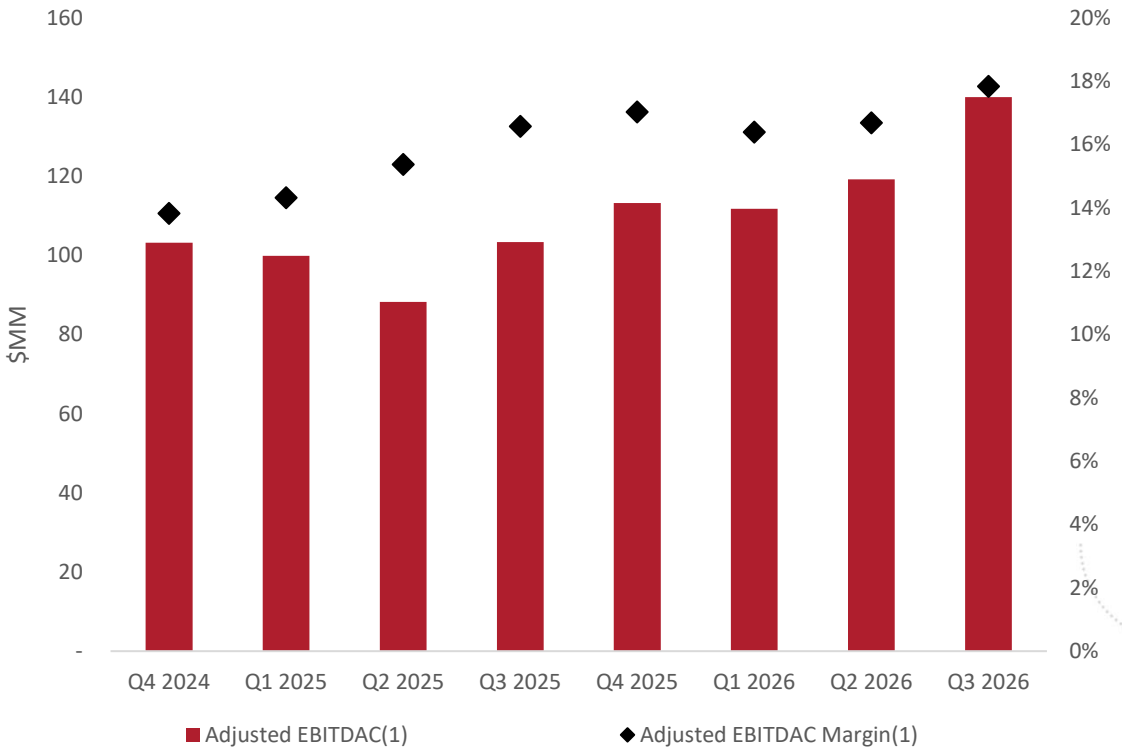
Impressive AR collection record
C$15.5 million in bad debt write-offs on C$21.0 billion in revenue since 2009

1.17x Total Debt / TTM Adjusted EBITDAC [2]

-0.73x Net Debt / TTM Adjusted EBITDAC [2]

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, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.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.*

Strong Financial Momentum



Drivers of Improving Results:

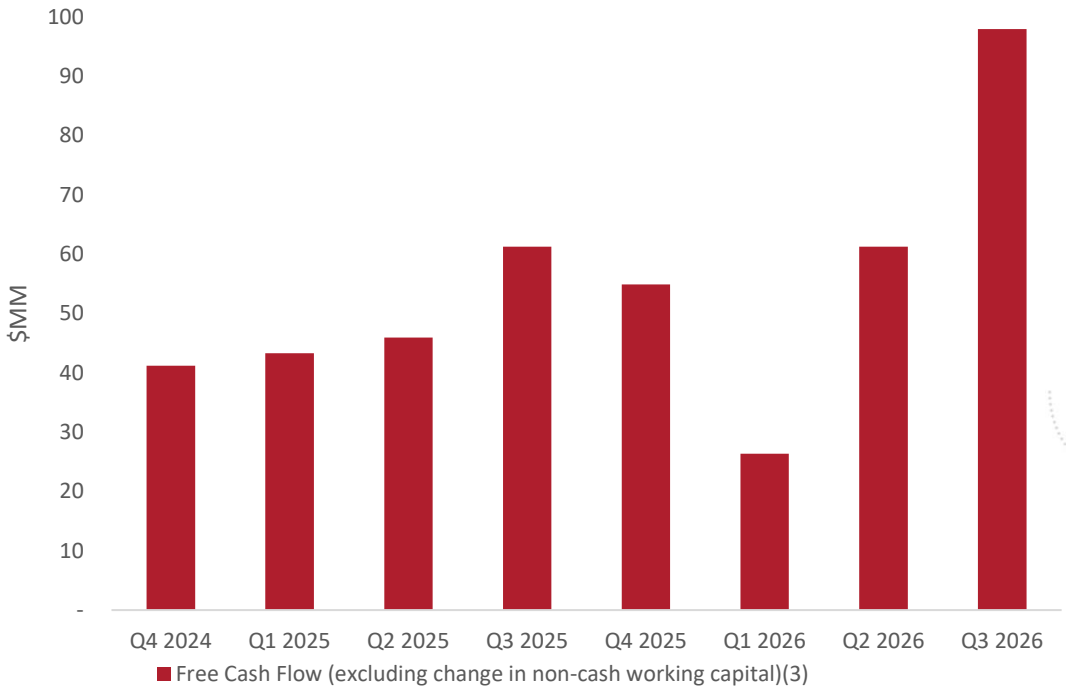
- Increased activity & market share
- Increased service intensity
- Adoption of price increases
- Prudent cost structure
- Strategic inventory purchases
- Vertical Integration
- Deployment of new technologies

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, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.com.*

Strong Free Cash Flow Generation

Free Cash Flow[3]



Since 2006 IPO, **~C$486 million**[4] in dividends paid to shareholders and grew PP&E[1] base to **~C$521 million**

Since July 2018, **~C$461 million**[2] in share buybacks representing 33.8% of shares outstanding since inception of the NCIB program

Quarterly dividend[4] of $0.055/share representing an implied 1.1% yield[3]

Dividend Payout ratio[3] of 11%[4]

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

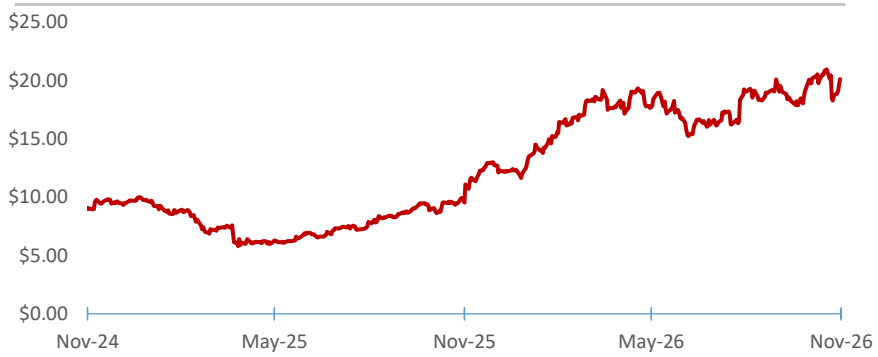
1. *PP&E base is inclusive of Right of Use ("ROU") assets, as at September 30, 2026.*
2. *As at November 12, 2026.*
3. *Non-GAAP measure or Non-GAAP ratio that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" found within this presentation.*
4. *As at September 30, 2026.*

Prudent Capital Structure & Liquidity Profile

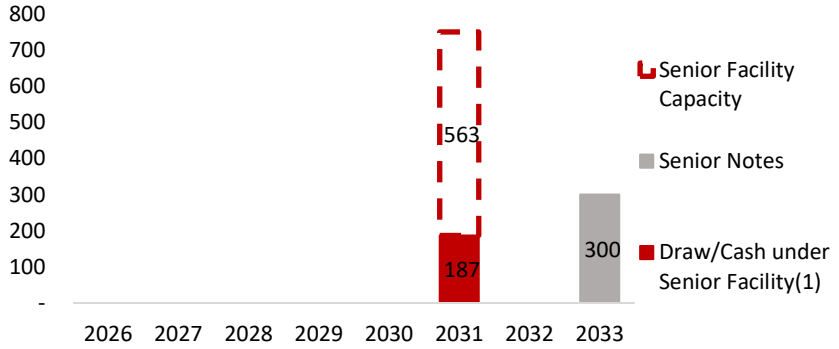
Current Capitalization

Share Price[1]	$20.14
Shares Outstanding[1]	207,528,600
MARKET CAPITALIZATION	**$4,180MM**
Dividend Yield[1]	1.1%
Senior Facility Net Draw[1,2]	$187MM
5.625% Senior Notes due June 2033[1,3]	$300MM
Lease Obligations[4]	$97MM
TOTAL DEBT[5], net of cash	**$584MM**
Working Capital Surplus[4,5]	$838MM
TOTAL NET DEBT[5]	**($254MM)**
Senior Facility Size[1,2]	$750MM
Senior Facility Net Draw[1]	$187MM
AVAILABLE LIQUIDITY	**$563MM**
Net Senior Debt / EBITDA[4,7]	0.524x
Credit Rating (DBRS, S&P)	BB Low (Stable); B+ (Positive)

Share Price Performance: TSX:CEU



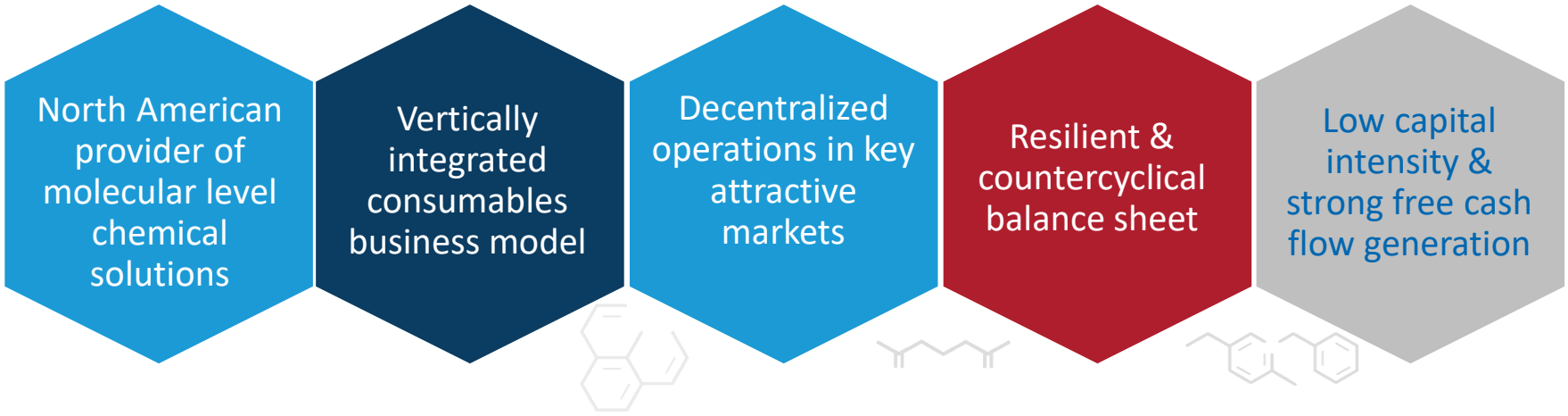
Maturity Schedule



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

1. *As at November 12, 2026.*
2. *CAD equivalent using USDCAD of $1.41, due November 2031.*
3. *The Senior Notes are rated BB (Low) (DBRS - June 2026) / B+ (S&P - June 2026).*
4. *As at September 30, 2026.*
5. *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, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.com.*
6. *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.*
7. *Covenant as defined under CES' Senior Facility agreement.*

Investment Highlights



APPENDIX



Management Team

*Senior management has approximately **130 years** combined experience and broad in-depth knowledge of CES' products and end markets*

Management and insiders currently own approximately 5%[1] of outstanding common shares and are aligned with shareholders in creating long-term sustainable value

Individual	Position	Biography
Kenneth Zinger	*President & Chief Executive Officer*	• 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 Aulicino	*Executive Vice President and Chief Financial Officer*	• 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	*President, US Production Chemicals*	• 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
James Strickland	*President, US Drilling Fluids*	• Progressively senior roles at MI-SWACO drilling fluids business from 2001 to 2009 including experience on deepwater drilling rigs in the Gulf of Mexico and project engineer role in Houston for key deepwater accounts • Joined AES Drilling Fluids in 2011 as an Account Manager in the Northeast region • Served as Division Manager of the Northeast region from 2014 to 2016 • Served as Vice-President under former President, Richard Baxter, from 2016 to 2024 including three year President transition role from 2021 to 2024
David Horton	*Chief Technology Officer*	• 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 December 31, 2025.*

Board of Directors

Individual	Position	Biography
Kyle Kitagawa	*Director and Chairman of Board of Directors*	• Managing Director of North River Capital Corp. • Former President and Chief Executive Officer of Enron Canada Corp. • Former Director for various energy companies • Finance executive with CPA, CA designation with over 30 years of experience
Ian Hardacre	*Director and Audit Committee Chair*	• Head of Publicly Traded Equities at Bridgeport Asset Management Inc. and director of Cymbria Corporation • Formerly Chief Investment Officer and Senior Vice President at Empire Life Investment Management Inc. • Over 30 years of experience
Joe Wright	*Director and Health, Safety & Environment Committee Chair*	• Director of Laguna Resources • Former Director, Executive Vice-President and COO of Concho Resources Inc. • Over 25 years of experience
John Hooks	*Director and Compensation Committee Chair*	• Executive Board Chair of PHX Energy Services Corp. • Former Chief Executive Officer of PHX Energy Services Corp., and its predecessor, Phoenix Technology Services Inc. • Over 30 years of experience • Director at Crew Energy Inc.
Spencer D. Armour, III	*Director*	• Director of ProPetro Holding Corp., Viper Energy, Inc., and Laguna Resources • Partner at Geneses Investments LLC • Former President of PT Petroleum LLC • Over 30 years of experience
Stella Cosby	*Director and Corporate Governance and Nominating Committee*	• Former Vice President, People for Cervus Equipment Corporation • Former Director of Savanna Energy Services • Over 30 years of experience
Theresa Roessel	*Director*	• Director and member of the audit committee for Athabasca Oil Corporation • Former Chief Financial Officer of Canada Diagnostic Centres and the Calgary Zoo • Former Vice President and Controller at Nexen Energy ULC • Finance executive with CPA, CA designation with over 30 years of experience
Kenneth Zinger	*Director, President and Chief Executive Officer*	• See Management Biographies

Historical Financial Information

	2022	2023	2024	2025	TTM Q3 2026
Revenue	$1,922,319	$2,163,512	$2,353,677	$2,494,152	$2,844,921
Adjusted Gross Margin[1]	$447,650	$538,188	$650,924	$677,699	$783,911
Adjusted Gross Margin % of Revenue[1]	*23.3%*	*24.9%*	*27.7%*	*27.2%*	*27.6%*
Adjusted EBITDAC[1]	$257,022	$315,821	$403,190	$404,641	$484,031
Adjusted EBITDAC % of Revenue[1]	*13.4%*	*14.6%*	*17.1%*	*16.2%*	*17.0%*
Cash provided by operating activities	($2,738)	$301,779	$304,664	$285,373	$259,165
Adjust for: Change in non-cash operating W.C.	*($197,758)*	*$50,128*	*$11,655*	*($39,031)*	*($112,543)*
Less: Maintenance Capital[2]	*$21,112*	*$17,575*	*$22,918*	*$33,047*	*$31,026*
Less: Repayment of lease obligations	*$20,381*	*$27,944*	*$34,271*	*$43,558*	*$45,962*
Distributable Earnings[1]	$153,527	$206,132	$235,820	$247,799	$294,720
Dividends declared	$17,359	$23,337	$27,738	$37,016	$43,604
Common shares repurchased through NCIB excluding taxes	$5,242	$70,941	$101,492	$137,724	$115,653
Total Shareholder Returns	$22,601	$94,278	$129,230	$174,740	$159,257
Total Debt, net of cash[1]:					
Senior Facility	*$209,276*	*$142,458*	*$149,826*	*$110,838*	*$163,245*
Senior Notes	*$287,954*	*$0*	*$200,000*	*$275,000*	*$300,000*
Canadian Term Loan Facility	*$0*	*$250,000*	*$0*	*$0*	*$0*
Other Long-Term debt & leases[3]	*$60,301*	*$77,161*	*$102,762*	*$110,798*	*102,233*
Total Debt, net of cash[1]	$557,531	$469,619	$452,588	$496,636	$565,478
Working Capital Surplus[1]	*$691,096*	*$632,764*	*$681,085*	*$693,407*	*$837,939*
Net Debt[1]	($133,565)	($163,145)	($228,497)	($196,771)	($272,461)
Total Debt, net of cash / Adjusted EBITDAC[4]	**2.2x**	**1.5x**	**1.1x**	**1.2x**	**1.2x**
Net Debt / Adjusted EBITDAC[4]	**n.m.f.**	**n.m.f.**	**n.m.f.**	**n.m.f.**	**n.m.f.**
Adjusted EBITDAC / Interest on Debt[4]	**8.8x**	**8.3x**	**11.8x**	**12.2x**	**14.5x**
Dividend Payout Ratio[1]	**11%**	**11%**	**12%**	**15%**	**15%**

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, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.com.*
2. *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, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.com.*
3. *Includes current and non-current portions of deferred acquisition consideration, lease obligations, long-term portion of PSU liabilities, and deferred financing costs.*
4. *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, Ratios, and Supplementary Financial Measures

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. 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. The non-GAAP measures, non-GAAP ratios, and supplementary financial measures used in this presentation are described in CES' MD&A for the three and nine months ended September 30, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.ca, 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.

Free Cash Flow excluding change in non-cash working capital is reconciled to cash (from) provided by operating activities as follows:

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash provided by operating activities	62,231	60,091	65,994	51,643	107,645	69,089	60,444	21,987
Adjust for:								
Expansion Capital[(1)]	(15,155)	(16,137)	(15,167)	(8,804)	(12,659)	(20,414)	(17,291)	(13,183)
Maintenance Capital[(1)]	(5,818)	(13,292)	(6,268)	(6,187)	(7,300)	(7,692)	(8,815)	(7,218)
Repayment of lease obligation	(9,316)	(9,538)	(11,333)	(11,279)	(11,408)	(10,495)	(11,739)	(12,320)
Proceeds on disposal of assets	2,706	4,476	2,056	1,817	2,110	2,595	2,367	2,344
Free Cash Flow	34,648	25,600	35,282	27,190	78,388	33,083	24,966	(8,390)
Change in non-cash working capital	(6,543)	(17,728)	(10,656)	(34,111)	23,464	6,692	(36,331)	(106,368)
Free Cash Flow excluding change in non-cash working capital	**41,191**	**43,328**	**45,938**	**61,301**	**54,924**	**26,391**	**61,297**	**97,978**

Non-GAAP & Other Financial Measures (cont.)

Non-GAAP Measures, Ratios, and Supplementary Financial Measures

Free Cash Flow / Adjusted EBITDAC - is a Non-GAAP ratio that management believes is a useful measure of the quality and convertibility of the Company's earnings, demonstrating the proportion of Adjusted EBITDAC that is realized as Free Cash Flow after expansion and maintenance capital expenditures, proceeds on disposal of assets, and repayment of lease obligations. Free Cash Flow / Adjusted EBITDAC is calculated as Free Cash Flow, divided by Adjusted EBITDAC for the same period. 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, 2026, which is incorporated by reference into this presentation and is available on SEDAR+ at www.sedarplus.ca.

EBIT - is a Non-GAAP measure that is calculated as Net Income, adjusted to add back interest expense, current income tax expense, and deferred income tax expense.

Capital Employed - is a Non-GAAP measure that is calculated as total assets less current liabilities.

Average Capital Employed – is a Non-GAAP measure that is calculated as a simple average of the closing capital employed balances for each of the relevant periods.

Trailing Twelve-Month Return on Capital Employed - is a Non-GAAP ratio that management believes is a useful measure of the efficiency with which the Company deploys its capital base to generate operating returns and provides investors with a capital-structure neutral view of profitability that is comparable across periods and commodity cycles. It is calculated as trailing twelve-month EBIT divided by Average Capital Employed for the period.

Trailing Twelve-Months Adjusted Net Income – is a Non-GAAP measure that is calculated as Trailing Twelve-Months Net Income Before Tax, less Trailing Twelve-Months cash taxes.

Trailing Twelve-Months Interest (Tax Effected) – is a Non-GAAP measure that is calculated as Trailing Twelve-Months interest expense tax effected based on CES' most recently provided combined Canadian statutory rate.

Net Operating Profit After Tax "NOPAT" – is a Non-GAAP measure that is calculated as Trailing Twelve-Months Adjusted Net Income plus Trailing Twelve-Months Interest (Tax Effected).

Average Invested Capital – is a Non-GAAP measure that is calculated as the simple average of Total Shareholders' Equity, plus Total Debt, for each of the relevant periods.

Non-GAAP & Other Financial Measures (cont.)

Non-GAAP Measures, Ratios, and Supplementary Financial Measures

Trailing Twelve-Month Return on Invested Capital – is a Non-GAAP ratio that management believes is a useful measure of the returns generated by the Company on the capital actively invested in its operations and provides investors with a view of capital efficiency that is comparable across periods and commodity cycles. It is calculated as NOPAT divided by Average Invested Capital for the trailing twelve-month period.

Operating Working Capital – is a Non-GAAP measure and is defined as the sum of accounts receivable, inventory, prepaid expenses and deposits, less accounts payable and accrued liabilities.

Operating Working Capital as a percentage of trailing three month annualized revenue - is a Non-GAAP ratio that management believes this ratio is a useful measure of the capital efficiency of the Company's core trade cycle, and tracks whether the business is consuming more or less working capital relative to its current level of activity as it scales. Trailing three-month revenue represents revenue for the most recently completed quarter, annualized by multiplying by four, which management believes better reflects current trading conditions than a trailing twelve-month denominator given the seasonal variability of the Company's operations. Operating Working Capital as a percentage of trailing three-month revenue is calculated as Operating Working Capital divided by trailing three-month annualized revenue.

Days Sales Outstanding – is a non-GAAP measure that is calculated as accounts receivable, divided by revenue for the trailing three-month period, times by the number of days in the referenced period.

Days Inventory Outstanding – is a non-GAAP measure that is calculated as inventory divided by cost of sales adjusted to remove depreciation for the trailing three-month period, times by the number of days in the referenced period.

Da*ys Payable Outstanding* – is a non-GAAP measure and is calculated as accounts payable and accrued liabilities divided by cost of sales adjusted to remove depreciation for the trailing three-month period, times by the number of days in the referenced period.

Cash Conversion Cycle - is a Non-GAAP ratio that Management believes is a useful measure of the efficiency of the Company's operating cycle, quantifying the number of days between the payment of raw material inputs and the collection of cash from customers. It is calculated as Days Sales Outstanding plus Days Inventory Outstanding, less Days Payable Outstanding.

Non-GAAP & Other Financial Measures (cont.)

Non-GAAP Measures, Ratios, and Supplementary Financial Measures

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.

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.

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.

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.

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