PRESS RELEASE **November 12, 2026**
FOR IMMEDIATE DISTRIBUTION

CES ENERGY SOLUTIONS CORP. ANNOUNCES RECORD Q3 2026 RESULTS AND DECLARES CASH DIVIDEND

CES Energy Solutions Corp. ("CES" or the "Company") **(TSX: CEU) (OTC: CESDF)** is pleased to announce record financial results for the three and nine months ended September 30, 2026. The Company's Board of Directors also approved a quarterly dividend of $0.055 per share, which will be paid on January 15, 2027, to the shareholders of record at the close of business on December 31, 2026.

- Record quarterly revenue of $784.8 million, increased 26% year over year
- Record quarterly Adjusted EBITDAC of $140.0 million at a 17.8% margin, increased 35% year over year
- Record quarterly Funds Flow from Operations of $128.4 million, increased 50% year over year
- Prudent leverage of 1.17x Total Debt/Adjusted EBITDAC, on a trailing twelve month basis
- Returned $47.5 million to shareholders in the quarter through $11.6 million in dividends and $35.9 million for the repurchase of 1,960,000 shares at an average price of $18.00 per share

CES' record third quarter results demonstrate the current revenue inflection phase and the significant merits of its unique business model. CES continued to provide mission critical chemical solutions enabling our customers to succeed in an era of high service intensity levels, and increasingly complex drilling fluids and production chemical technological requirements.

These unique characteristics produced record financial results and notable customer recognition during the third quarter. Record quarterly revenue and Adjusted EBITDAC resulted primarily from an attractive product mix, elevated service intensity levels, continued strong market share, and contributions from recent customer awards and acquisitions.

CES remains confident in its ability to continue generating strong surplus free cash flow throughout the cycle, supported by its unique business model, financial performance, outlook, and capital structure. On November 12, 2026, the Company's Board of Directors approved a quarterly dividend of $0.055 per share, which will be paid on January 15, 2027, to the shareholders of record at the close of business on December 31, 2026.

Third Quarter Results

Revenue in the third quarter set a new record at $784.8 million, representing a sequential increase of $70.7 million or 10% compared to $714.1 million in Q2 2026, and an increase of $161.6 million or 26% compared to $623.2 million in Q3 2025. For the nine months ended September 30, 2026, CES generated record revenue of $2.2 billion, an increase of $350.8 million or 19% relative to the nine months ended September 30, 2025. The increases over prior year comparative periods were driven by continued contributions from recent large customer awards, strong market share positions, and continued strength in service intensity, resulting in an overall uptick in revenue despite operators demonstrating continued capital discipline in a higher energy price environment.

Revenue generated in the US during Q3 2026 set a new quarterly record at $534.6 million, representing a sequential increase of $37.6 million or 8% compared to Q2 2026, and an increase of $125.2 million or 31% compared to Q3 2025. For the nine months ended September 30, 2026, revenue generated in the US of $1.5 billion was up 21% relative to the nine months ended September 30, 2025. US revenues for both the three and nine month periods benefited from contributions from recent customer awards and acquisitions, higher production levels, and continued strong market positioning. US Drilling Fluids Market Share of 25% and 26% for the three and nine months ended September 30, 2026, respectively, compared to 26% and 25% for the three and nine months ended September 30, 2025, respectively.

Revenue generated in Canada during Q3 2026 set a new quarterly record at $250.2 million, representing a sequential increase of $33.1 million or 15% compared to Q2 2026 as is expected on a seasonal basis, and an increase of $36.4 million or 17% compared to Q3 2025. For the nine months ended September 30, 2026, revenue generated in Canada of $711.0 million was up 16% relative to the nine months ended September 30, 2025. Canadian revenues for both the three and nine month periods benefited from continued strong market share and higher service intensity, with the nine month period further benefitting from a non-recurring project in the second quarter. Canadian Drilling Fluids Market Share of 43% and 41% for the three and nine months ended September 30, 2026, respectively, compared to 42% and 40% for the three and nine months ended September 30, 2025, respectively.

Adjusted EBITDAC set a new quarterly record at $140.0 million, an increase of 35% compared to Q3 2025, and 17% compared to Q2 2026. Adjusted EBITDAC as a percentage of revenue of 17.8% improved from 16.6% in Q3 2025, and 16.7% in Q2 2026. For the nine months ended September 30, 2026, Adjusted EBITDAC increased 27% to $370.9 million from $291.5 million for the nine months ended September 30, 2025. The improvements to Adjusted EBITDAC and Adjusted EBITDAC percentage for both the three and nine months ended September 30, 2026, when compared to the prior year periods, were driven by record revenue levels, prudent fixed cost levels, operational efficiencies, continued increased service intensity, and certain favorable standard cost revaluations on inventory. The nine month period further benefitted from a favorable comparison to prior year which saw negative impacts from personnel investments to support new business initiatives and the impact of the Canadian forest fires.

Net income for the three and nine months ended September 30, 2026, increased 81% to $73.3 million and 19% to $162.1 million, respectively, relative to the comparable prior year periods of 2025. The increase in both the three and nine month periods were driven by record revenue and strong margins, with the nine month period being partially offset by other finance costs associated with the redemption of the 6.875% Senior Notes.

During the quarter, CES returned $47.5 million to shareholders (Q3 2025 - $45.4 million), through $35.9 million in shares repurchased under its NCIB and its quarterly dividend of $11.6 million (Q3 2025 - $36.1 million and $9.3 million, respectively). For the nine months ended September 30, 2026, CES returned $98.1 million to shareholders (Q3 2025 - $114.3 million), through $66.0 million in shares repurchased under its NCIB and its quarterly dividend of $32.1 million (Q3 2025 - $88.7 million and $25.6 million, respectively).

CES generated a quarterly record of $128.4 million in Funds Flow from Operations in Q3 2026, compared to $85.8 million generated in Q3 2025. For the nine months ended September 30, 2026, CES generated $287.5 million of Funds Flow from Operations compared to $240.2 million in 2025. Funds Flow from Operations excludes the impact of working capital, and is reflective of the continued strong financial results for the three and nine months ended September 30, 2026.

For the three and nine months ended September 30, 2026, net cash provided by operating activities totaled $22.0 million and $151.5 million, respectively, compared to $51.6 million and $177.7 million, respectively, for the three and nine months ended September 30, 2025. The decreases to Cash Flow From Operations for both the three and nine months ended September 30, 2026, were driven by higher working capital investments to support record revenue levels, partially offset by strong financial performance relative to the 2025 comparable period.

CES consumed $8.4 million in Free Cash Flow in Q3 2026, compared to $27.2 million generated in Q3 2025. For the nine months ended September 30, 2026, CES generated $49.7 million of Free Cash Flow compared to $88.1 million in 2025. The decrease for both the three and nine month periods were driven by elevated working capital requirements to support record revenue levels and increased capital expenditures. Free Cash Flow includes the impact of quarterly working capital variations, net of capital expenditures, and lease repayments.

As at September 30, 2026, CES had a Working Capital Surplus of $837.9 million, which increased from $761.3 million at June 30, 2026, and $693.4 million at December 31, 2025. The increase in Working Capital Surplus during the quarter was driven by record revenue levels, which resulted in increased accounts receivable and inventory levels, partly offset by higher accounts payable and accrued liabilities reflecting higher revenue levels, increased input costs, and timing of payments. The Company continues to focus on working capital optimization benefiting from the high quality of its customers, diligent internal credit monitoring processes, and strategic procurement initiatives.

As at September 30, 2026, CES had Total Debt of $565.5 million compared to $513.0 million at June 30, 2026, and $496.6 million at December 31, 2025. Included in Total Debt at September 30, 2026, is the Senior Facility of $162.1 million (December 31, 2025 - $109.3 million), $300.0 million of Senior Notes (December 31, 2025 - $275.0 million), and lease obligations of $97.3 million (December 31, 2025 - $99.2 million). The increase in Total Debt compared to both June 30, 2026, and December 31, 2025, was driven by increased investments in working capital, partially offset by strong financial performance compared to the prior quarters.

On June 15, 2026, the Company completed the private placement of $300.0 million of 5.625% senior unsecured notes due on June 15, 2033 (the "Senior Notes"), for net proceeds after offering expenses and commission of $294.8 million. The Company used the proceeds from the issuance of the Senior Notes to repay the $275.0 million of 6.875% Senior Unsecured Notes due May 24, 2029 (the "2029 Senior Notes"), and partially repay amounts outstanding under the Senior Facility. The 2029 Senior Notes were redeemed for total consideration of $285.6 million, comprising principal of $275.0 million, accrued unpaid interest of $1.2 million, and applicable redemption premium of $9.5 million due on redemption. The Company recorded $11.2 million in other finance costs relating to the applicable redemption premium and unwind of deferred financing costs and unamortized debt premium on the 2029 Senior Notes.

On November 6, 2026, the Company amended, extended, and upsized its syndicated revolving and operating credit facilities (the "Amended Senior Facility"). The Amended Senior Facility, the total size of which is approximately C$ equivalent $750.0 million, is available to the Company’s Canadian and US subsidiaries as co-borrowers and may be drawn in Canadian or US dollars. The Amended Senior Facility matures on November 6, 2031, and is secured by substantially all of the Company’s assets, and includes customary terms, conditions and covenants. In connection with the amendment, terms and covenants were improved, including the removal of the Total Net Debt to trailing EBITDA covenant, to better align with the increased scale and credit quality of the Company.

Working Capital Surplus exceeded Total Debt at September 30, 2026, by $272.5 million (December 31, 2025 - $196.8 million). As of the date of this press release, the Company had total long-term debt of approximately $487.0 million, comprised of a net draw on its Senior Facility of approximately $187.0 million and its outstanding $300.0 million Senior Notes due June 15, 2033.

Outlook

The resilient demand drivers from developing countries, growing LNG and AI related power requirements, and increasing importance of energy security, combined with depletion of existing resources, reduced investment in the upstream oil and gas sector over recent years, and diminished available high-quality inventory, has necessitated increased service intensity and advanced chemical treatment for available resources. The result is a continuation of constructive end markets for CES' products and services which enhance drilling and production performance.

In light of economic uncertainty and global tensions, including, most recently, significant supply disruptions arising from the ongoing conflict in Iran and the broader Middle East over the past several months, energy supply-demand dynamics have remained resilient and these conditions have underscored the importance of energy security and maximization of production from existing available resources. While the ultimate duration and resolution of these developments remain uncertain, the reduction in global oil supply has contributed to higher spot and forecasted energy prices. Industry fundamentals continue to support critical drilling and production activity for oil and natural gas as depressed global exploration activity, diminishing high-quality drilling locations, and the ongoing underinvestment in new supply provide cautious optimism for higher pricing and increased activity levels over the mid to longer term. In the meantime, customers continue to closely monitor short term and forecasted oil and gas price levels in the context of their production economics and potential increases in activity levels. While the current political landscape and impact of recently imposed tariffs in both the US and Canada continue to generate potential near term uncertainty, including within the energy sector, CES' business model provides relative insulation due to its

significant proportion of revenue derived in the US versus Canada, its vertically integrated business models in both countries, and flexible supply chain capabilities.

CES expects to benefit from secular trends in upstream activity, increased service intensity levels, and adoption of advanced critical chemical solutions by capitalizing on its established infrastructure, industry leading positioning, vertically integrated business model, and strategic procurement practices.

Commensurate with current record revenue levels, CES expects 2026 capital expenditures, net of proceeds on disposals of assets, to be approximately $100.0 million, weighted towards expansion capital to support sustained activity levels and business development opportunities, and expects this to increase to approximately $105.0 million to $110.0 million in 2027. CES plans to continue its disciplined and prudent approach to capital expenditures and will adjust its plans as required to support prudent growth initiatives throughout divisions.

CES has continued to proactively manage both the duration and the flexibility of its debt. In November 2026, CES amended, extended, and upsized its Senior Facility, with improved terms and a maturity extension until November 2031. In June 2026, CES issued $300.0 million of 5.625% Senior Notes due June 15, 2033, using the proceeds from the issuance to repay the existing $275.0 million of 6.875% Senior Notes due May 24, 2029. The combination of the Senior Facility and the Senior Notes further strengthens the Company's capital structure, reduces the cost of capital, and effectively addresses CES' near-term and foreseeable longer-term requirements. CES routinely considers its capital structure, including increasing or decreasing the capacity of its Senior Facility, issuance or redemption of Senior Notes, and other potential financing options.

CES' underlying business model is capex light and asset light, enabling the generation of significant surplus free cash flow. As our customers endeavor to maintain or grow production in the current environment, CES will leverage its established infrastructure, business model, and nimble customer-oriented culture to deliver superior products and services to the industry. CES sees the consumable chemical market increasing its share of the oilfield spend as operators continue to: drill longer reach laterals and drill them faster; expand and optimize the utilization of pad drilling; increase the intensity and size of their fracs; and require increasingly technical and specialized chemical treatments to effectively maintain existing cash flow generating wells and treat growing production volumes and water cuts from new wells.

Conference Call Details

With respect to the third quarter results, CES will host a conference call / webcast at 9:00 am Mountain Time (10:00 am Eastern Time) on Friday, November 13, 2026. The link to webcast and dial-in information can be found at **www.cesenergysolutions.com**. A recording of the live audio webcast of the conference call will also be available on our website at www.cesenergysolutions.com. The webcast will be archived for approximately 90 days.

Financial Highlights

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	**2026**	2025	% Change
Revenue						
United States[1]	**534,611**	409,389	31 %	**1,469,402**	1,217,407	21 %
Canada[1]	**250,211**	213,832	17 %	**711,010**	612,236	16 %
Total Revenue	**784,822**	623,221	26 %	**2,180,412**	1,829,643	19 %
Net income	**73,324**	40,489	81 %	**162,111**	136,425	19 %
per share - basic	***0.35***	*0.19*	84 %	***0.77***	*0.62*	24 %
per share - diluted	***0.35***	*0.18*	94 %	***0.76***	*0.61*	25 %
Adjusted EBITDAC[2]	**139,980**	103,320	35 %	**370,861**	291,471	27 %
Adjusted EBITDAC[2] % of Revenue	***17.8 %***	*16.6 %*	1.2 %	***17.0 %***	*15.9 %*	1.1 %
Funds Flow from Operations[2]	**128,355**	85,754	50 %	**287,527**	240,223	20 %
Change in non-cash working capital	**(106,368)**	(34,111)	212 %	**(136,007)**	(62,495)	118 %
Cash provided by (used in) operating activities	**21,987**	51,643	(57)%	**151,520**	177,728	(15)%
Free Cash Flow[2]	**(8,390)**	27,190	(131)%	**49,659**	88,072	(44)%
Capital expenditures						
Expansion Capital[1]	**13,183**	8,804	50 %	**50,888**	40,108	27 %
Maintenance Capital[1]	**7,218**	6,187	17 %	**23,725**	25,747	(8)%
Total capital expenditures	**20,401**	14,991	36 %	**74,613**	65,855	13 %
Dividends declared	**11,468**	9,169	25 %	**34,639**	28,051	23 %
per share	***0.0550***	*0.0425*	29 %	***0.1650***	*0.1275*	29 %
Common Shares Outstanding						
End of period - basic	**208,512,325**	215,738,676		**208,512,325**	215,738,676	
End of period - fully diluted[2]	**210,121,586**	218,358,865		**210,121,586**	218,358,865	
Weighted average - basic	**209,512,298**	218,234,502		**210,161,353**	221,611,575	
Weighted average - diluted	**211,120,879**	220,845,867		**212,026,880**	224,460,031	

	As at				
Financial Position	**September 30, 2026**	June 30, 2026	% Change	December 31, 2025	% Change
Total assets	**1,890,859**	1,789,460	6 %	1,617,858	17 %
Long-term debt	**457,076**	392,978	16 %	382,299	20 %
Long-term financial liabilities[3]	**521,069**	465,442	12 %	453,753	15 %
Total Debt[2]	**565,478**	513,012	10 %	496,636	14 %
Working Capital Surplus[2]	**837,939**	761,308	10 %	693,407	21 %
Net Debt[2]	**(272,461)**	(248,296)	10 %	(196,771)	38 %
Shareholders' equity	**911,402**	883,678	3 %	801,524	14 %

[1]Supplementary Financial Measure. Supplementary Financial Measures are provided herein because Management believes they assist the reader in understanding CES' results. Refer to "Non-GAAP Measures and Other Financial Measures" contained herein.

[2]Non-GAAP measure that does not have any standardized meaning under IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and therefore may not be comparable to similar measures presented by other entities. The most directly comparable GAAP measure for Adjusted EBITDAC is Net income, for Funds Flow from Operations and Free Cash flow is Cash provided by (used in) operating activities, for Shares Outstanding, End of period - fully diluted is Common Shares outstanding, and for Total Debt, Net Debt, and Working Capital Surplus is Long-term financial liabilities. Refer to the section entitled "Non-GAAP Measures and Other Financial Measures" contained herein.

[3]Includes long-term portions of the Senior Facility, the Senior Notes, lease obligations, deferred acquisition consideration, and cash settled incentive obligations.

Business of CES

CES is a leading provider of technically advanced consumable chemical solutions throughout the life-cycle of the oilfield. This includes total 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. Key solutions include corrosion inhibitors, demulsifiers, H2S scavengers, paraffin control products, surfactants, scale inhibitors, biocides and other specialty products. Further, specialty chemicals are used throughout the pipeline and midstream industry to aid in hydrocarbon movement and manage transportation and processing challenges including corrosion, wax build-up and H2S.

CES operates in all major basins throughout the United States ("US"), including the Permian, Eagleford, Haynesville, Bakken, Marcellus and Scoop/Stack, as well as in the Western Canadian Sedimentary Basin ("WCSB") with an emphasis on servicing the ongoing major resource plays in the Montney, Duvernay, Deep Basin and SAGD. In the US, CES operates under the trade names AES Drilling Fluids ("AES"), AES Completion Services, Jacam Catalyst LLC ("Jacam Catalyst"), and Superior Weighting Products ("Superior Weighting"). In Canada, CES operates under the trade names Canadian Energy Services, CES Completion Services, PureChem Services ("PureChem"), StimWrx Energy ("StimWrx"), Sialco Materials ("Sialco"), and Clear Environmental Solutions ("Clear").

Non-GAAP Measures and Other Financial Measures

CES uses certain supplementary information and measures not recognized under IFRS where management believes they assist the reader in understanding CES' results. These measures are calculated by CES on a consistent basis unless otherwise specifically explained. These measures do not have a standardized meaning under IFRS and may therefore not be comparable to similar measures used by other issuers.

Non-GAAP financial measures and non-GAAP ratios have the definition set out in National Instrument 52-112 "Non-GAAP and Other Financial Measures Disclosure". The non-GAAP measures, non-GAAP ratios and supplementary financial measures used herein, with IFRS measures, are the most appropriate measures for reviewing and understanding the Company's financial results. The non-GAAP measures and non-GAAP ratios are further defined as follows:

EBITDAC - is a non-GAAP measure that has been reconciled to net income for the financial periods, being the most directly comparable measure calculated in accordance with IFRS. EBITDAC is defined as net income before interest, taxes, depreciation and amortization, finance costs, other income (loss), stock-based compensation, and impairment of goodwill, which are not reflective of underlying operations. EBITDAC is a metric used to assess the financial performance of an entity's operations. Management believes that this metric provides an indication of the results generated by the Company's business activities prior to how these activities are financed, how the Company is taxed in various jurisdictions, and how the results are impacted by foreign exchange, derivatives, and non-cash charges. This non-GAAP financial measure is also used by Management as a key performance metric supporting decision making and assessing divisional results.

Adjusted EBITDAC - is a non-GAAP measure that is defined as EBITDAC noted above, adjusted for specific items that are considered to be non-recurring in nature. Management believes that this metric is relevant when assessing normalized operating performance.

Adjusted EBITDAC % of Revenue - is a non-GAAP ratio calculated as Adjusted EBITDAC divided by revenue. Management believes that this metric is a useful measure of the Company's normalized operating performance relative to its top line revenue generation and a key industry performance measure.

Readers are cautioned that EBITDAC and Adjusted EBITDAC should not be considered to be more meaningful than net income determined in accordance with IFRS.

EBITDAC, Adjusted EBITDAC, and Adjusted EBITDAC % of Revenue are calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Net income	**73,324**	40,489	**162,111**	136,425
Adjust for:				
Depreciation and amortization	**29,364**	26,686	**85,318**	76,939
Current income tax expense	**17,176**	2,782	**39,008**	25,600
Deferred income tax expense	**3,816**	16,821	**10,112**	18,874
Stock-based compensation	**11,597**	11,043	**45,341**	15,962
Finance costs	**4,892**	5,419	**18,034**	17,745
Other finance costs	**—**	—	**11,250**	39
Other (income) loss	**(189)**	80	**(313)**	(113)
EBITDAC	**139,980**	103,320	**370,861**	291,471
Adjusted EBITDAC	**139,980**	103,320	**370,861**	291,471
Adjusted EBITDAC % of Revenue	***17.8 %***	*16.6 %*	***17.0 %***	*15.9 %*
Adjusted EBITDAC per share - basic	***0.67***	*0.47*	***1.77***	*1.32*
Adjusted EBITDAC per share - diluted	***0.66***	*0.47*	***1.75***	*1.30*

Distributable Earnings - is a non-GAAP measure that is defined as cash provided by operating activities, adjusted for change in non-cash operating working capital less Maintenance Capital and repayment of lease obligations. Distributable Earnings is a measure used by Management and investors to analyze the amount of funds available to distribute to shareholders as dividends or through the NCIB program before consideration of funds required for growth purposes.

Dividend Payout Ratio - is a non-GAAP ratio that is defined as dividends declared as a percentage of Distributable Earnings. Management believes it is a useful measure of the proportion of available funds committed to being returned to shareholders in the form of a dividend relative to the Company's total Distributable Earnings.

Readers are cautioned that Distributable Earnings should not be considered to be more meaningful than cash provided by operating activities determined in accordance with IFRS. Distributable Earnings and Dividend Payout Ratio are calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Cash provided by (used in) operating activities	**21,987**	51,643	**151,520**	177,728
Adjust for:				
Change in non-cash operating working capital	**106,368**	34,111	**136,007**	62,495
Maintenance Capital[(1)]	**(7,218)**	(6,187)	**(23,725)**	(25,747)
Repayment of lease obligations	**(12,320)**	(11,279)	**(34,554)**	(32,150)
Distributable Earnings	**108,817**	68,288	**229,248**	182,326
Dividends declared	**11,468**	9,169	**34,639**	28,051
Dividend Payout Ratio	**11 %**	13 %	**15 %**	15 %

[1]Supplementary Financial Measure. Supplementary Financial Measures are provided herein because Management believes they assist the reader in understanding CES' results.

Funds Flow From Operations - is a non-GAAP measure that has been reconciled to Cash provided by (used in) operating activities for the financial periods, being the most directly comparable measure calculated in accordance with IFRS. Funds Flow from Operations is defined as cash flow from operations before changes in non-cash operating working capital and represents the Company's after-tax operating cash flows. Readers are cautioned that this measure is not intended to be considered more meaningful than cash provided by operating activities, or other measures of financial performance calculated in accordance with IFRS. Funds Flow from Operations is used by Management to assess operating performance and leverage, and is calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Cash provided by (used in) operating activities	**21,987**	51,643	**151,520**	177,728
Adjust for:				
Change in non-cash operating working capital	**106,368**	34,111	**136,007**	62,495
Funds Flow from Operations	**128,355**	85,754	**287,527**	240,223

Free Cash Flow - is a non-GAAP measure that has been reconciled to Cash provided by (used in) operating activities for the financial periods, being the most directly comparable measure calculated in accordance with IFRS. Free Cash Flow is defined as cash flow from operations adjusted for 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. Readers are cautioned that this measure is not intended to be considered more meaningful than cash provided by operating activities, or other measures of financial performance calculated in accordance with IFRS. Free Cash Flow is used by Management to assess operating performance and leverage, and is calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Cash provided by (used in) operating activities	**21,987**	51,643	**151,520**	177,728
Adjust for:				
Expansion Capital[(1)]	**(13,183)**	(8,804)	**(50,888)**	(40,108)
Maintenance Capital[(1)]	**(7,218)**	(6,187)	**(23,725)**	(25,747)
Repayment of lease obligations	**(12,320)**	(11,279)	**(34,554)**	(32,150)
Proceeds on disposal of assets	**2,344**	1,817	**7,306**	8,349
Free Cash Flow	**(8,390)**	27,190	**49,659**	88,072

[1]*Supplementary Financial Measure. Supplementary Financial Measures are provided herein because Management believes they assist the reader in understanding CES' results.*

Net Cash Used for Investment in Property and Equipment - is a non-GAAP measure that has been reconciled to Cash used for investment in property and equipment, being the most directly comparable measure calculated in accordance with IFRS. Management believes that this metric is a key measure to assess the total capital required to support ongoing business operations. Readers are cautioned that this measure is not intended to be considered more meaningful than cash used for investment in property and equipment or other measures of financial performance calculated in accordance with IFRS. Net Cash Used for Investment in Property and Equipment is calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Cash used for investment in property and equipment	**20,168**	15,217	**73,656**	67,322
Adjust for:				
Proceeds on disposal of assets	**(2,344)**	(1,817)	**(7,306)**	(8,349)
Net Cash used for investment in property and equipment	**17,824**	13,400	**66,350**	58,973

Working Capital Surplus - is a non-GAAP measure that is calculated as current assets less current liabilities, excluding the current portion of finance lease obligations, current portion of long-term debt, and deferred acquisition consideration. Management believes that this metric is a key measure to assess operating performance and leverage of the Company and uses it to monitor its capital structure.

Net Debt and Total Debt - are non-GAAP measures that Management believes are key metrics to assess liquidity of the Company and uses them to monitor its capital structure. Net Debt represents Total Debt, which includes the Senior Facility, The Canadian Term Loan Facility, the Senior Notes, both current and non-current portions of lease obligations, both current and non-current portions of deferred acquisition consideration, non-current portion of cash settled incentive obligations, offset by the Company's cash position, less Working Capital Surplus.

Readers are cautioned that Total Debt, Working Capital Surplus, and Net Debt should not be construed as alternative measures to Long-term financial liabilities determined in accordance with IFRS.

Total Debt, Working Capital Surplus, and Net Debt are calculated as follows:

	As at	
	September 30, 2026	December 31, 2025
Long-term financial liabilities[1]	**521,069**	453,753
Current portion of lease obligations	**41,480**	39,444
Current portion of deferred acquisition consideration	**2,929**	3,439
Total Debt	**565,478**	496,636
Deduct Working Capital Surplus:		
Current assets	**1,228,022**	999,789
Current liabilities[2]	**390,083**	306,382
Working Capital Surplus	**837,939**	693,407
Net Debt	**(272,461)**	(196,771)

[1]Includes long-term portions of the Senior Facility, the Senior Notes, lease obligations, deferred acquisition consideration, and cash settled incentive obligations.
[2]Excludes current portion of lease liabilities and deferred acquisition consideration.

Total Debt/Adjusted EBITDAC - is a non-GAAP ratio that Management believes to be a useful measure of the Company's liquidity and leverage levels, and is calculated as Total Debt divided by Adjusted EBITDAC for the most recently ended four quarters. 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. Total Debt and Adjusted EBITDAC are calculated as outlined above.

Shares outstanding, End of period - fully diluted - is a non-GAAP measure that has been reconciled to Common Shares outstanding for the financial periods, being the most directly comparable measure calculated in accordance with IFRS. This measure is not intended to be considered more meaningful than Common shares outstanding. Management believes that this metric is a key measure to assess the total potential shares outstanding for the financial periods and is calculated as follows:

	As at	
	September 30, 2026	December 31, 2025
Common shares outstanding	**208,512,325**	210,949,911
Restricted share units outstanding, end of period	**1,609,261**	2,523,252
Shares outstanding, end of period - fully diluted	**210,121,586**	213,473,163

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 press release are as follows:

Revenue - United States - comprises a component of total revenue, as determined in accordance with IFRS, and is calculated as revenue recorded from the Company's US divisions.

Revenue - Canada - comprises a component of total revenue, as determined in accordance with IFRS, and is calculated as revenue recorded from the Company's Canadian divisions.

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.

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. The material assumptions in making forward-looking statements include, but are not limited to, assumptions relating to demand levels and pricing for the oilfield consumable chemical offerings of the Company; fluctuations in the price and demand for oil and natural gas; anticipated activity levels of the Company's significant customers; commodity pricing; general economic and financial market conditions; the successful integration of recent acquisitions; the Company's ability to finance its operations; levels of drilling and other activity in the WCSB, the Permian and other US basins, the effects of seasonal and weather conditions on operations and facilities; changes in laws or regulations; currency exchange fluctuations; the ability of the Company to attract and retain skilled labour and qualified management; and other unforeseen conditions which could impact the Company's business of supplying oilfield consumable chemistry to the Canadian and US markets and the Company's ability to respond to such conditions.

In particular, this press release contains forward-looking information pertaining to the following: the certainty and predictability of future cash flows, profitability, and earnings; expectations regarding CES' revenue, surplus free cash flow generation, and the potential use of such free cash flow, including payment of dividends and repurchase of common shares; expectations regarding end market activity levels and the strength of the Company's balance sheet; outlook for the Company's products and services relating to service intensity, chemical treatment requirements, commodity prices, and global energy demand; achievement of strategic objectives and generation of shareholder value; industry conditions and CES' ability to execute financial goals relating to balance sheet, liquidity, working capital, and cost structure; sufficiency of liquidity and capital resources to meet long-term obligations; ability to increase or maintain market share; optimism regarding future prospects; impact of CES' vertically integrated business model on financial performance; supply and demand for CES' products and services, including anticipated growth in production and specialty chemical sales, and expansion in the consumable chemicals market; industry activity levels; expectations regarding growing LNG and AI related power requirements and the timing of energy transition initiatives on end markets for oil and gas; the impact of fluctuating oil and gas pricing on production economics and the resulting impact on activity levels and spending plans; impact of economic policy and tariffs on the energy sector, supply chains, and CES; service intensity in the upstream oil and gas sector; adoption of advanced chemical solutions; inherent production economics; oil and gas inventory levels; reduced availability of high-quality drilling locations; OPEC+ production quotas; expectations regarding the benefits from secular trends in upstream activity; anticipated drilling activity for natural gas projects; the impact of the escalation of armed conflict in the Middle East, including hostilities involving Iran and disruption to the Strait of Hormuz, on supply and demand dynamics, commodity pricing, and supply chains; the relative insulation of the Company's business model from tariff-related near term uncertainty; development of new technologies; growth opportunities in Canada, the US, and overseas; performance or expansion of operations and working capital optimization; anticipated levels of capital expenditures in 2026 and 2027; general economic conditions, interest rates, and geopolitical risk; end markets for production chemicals and drilling fluids in Canada and the US; demand for CES' services and technology; access to debt and capital markets and cost of capital; impacts of the Company's issuance of Senior Notes and the Amended Senior Facility on capital structure and cost of capital; capital

allocation including use of surplus free cash flow, debt reduction, investments in operations, dividends, and market acquisitions; timing and amount of common shares repurchased under the NCIB; CES' ability to comply with debt covenants; and competitive conditions.

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, including the setting of 2027 production baselines and quotas, the timing of any unwinding of remaining production cuts, the ability of members to produce and deliver barrels to market at quota levels, and the resulting impact on global supply and prices; the impact of the imposition, maintenance, or removal of sanctions on Russia and Iran and the potential for additional oil and gas supply to global markets; the release of government-held strategic petroleum and refined product inventories, including coordinated releases by IEA member countries; 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; the short-term and long-term impact of the escalation of armed conflict in the Middle East, including hostilities involving Iran, the breakdown of ceasefire arrangements, the United States naval blockade of Iran, attacks on regional oil infrastructure, and the closure, disruption of, or attacks on vessels transiting the Strait of Hormuz and the Bab al-Mandab Strait; 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; the outcome of the ongoing joint review of the Canada-United States-Mexico Agreement (CUSMA) and any loss or modification of its tariff exemptions; 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.

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