FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

CES Energy Solutions Corp. (the "**Corporation**")
Suite 1400, 332 - 6 Avenue S.W.
Calgary, Alberta T2P 0B2

2. Date of Material Change

May 14, 2024

3. News Release

A press release disclosing the material summarized in this material change report was issued and disseminated through the services of Cision on May 14, 2024, a copy of which is available at www.sedarplus.ca.

4. Summary of Material Change

On May 14, 2024, the Corporation announced that it had agreed to issue and sell CDN $200 million aggregate principal amount of 6.875% senior unsecured notes due May 24, 2029 (the "**Notes**"), on a private placement basis (the "**Private Placement**").

5. Full Description of Material Change

5.1 Full Description of Material Change

On May 14, 2024, the Corporation announced that it had entered into an underwriting agreement to sell the Notes pursuant to the Private Placement. The net proceeds from the issuance of the Notes, together with draws on the Company's senior syndicated credit facility, will be used to repay the Corporation's $250 million secured Canadian Term Loan Facility on more attractive terms, providing a maturity extension to 2029 to further strengthen the capital structure to meet the needs of the Corporation while reducing the cost of capital. The Private Placement closed on May 24, 2024.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

N/A

7. Omitted Information

No information has been omitted from this report.

8. Executive Officer

Anthony Aulicino

Chief Financial Officer
Suite 1400, 332 - 6 Avenue S.W.
Calgary, Alberta T2P 0B2
(403) 269-2800

9. Date of Report

May 24, 2024