



## **ClearStream announces New Project Awards and Contract Renewals**

Calgary, Alberta (February 24, 2021) – ClearStream Energy Services Inc. (“ClearStream”) (TSX: CSM) is pleased to announce several new project awards and contract renewals that were booked with major upstream, midstream and downstream energy companies across North America during the period from October 1, 2020 to the date of this press release. These awards and renewals are estimated to generate approximately \$150 million in backlog. Approximately one-third of this amount relates to a new five-year contract to provide turnaround and maintenance services for a major oil sands production company.

The work will be executed by ClearStream’s Flint, ClearWater, Environmental, Universal Weld Overlays and Wear Technologies divisions and will be comprised of Maintenance, Turnarounds, Fabrication, Pipeline and Facility Construction, Electrical and Instrumentation, Corrosion and Abrasion Wear Technologies, and Abandonment and Reclamation services. Most of the work will be executed in 2021 with the balance scheduled for 2022-2025.

“These recent contract awards and renewals continue to demonstrate that we are a trusted service provider for our clients. We expect additional activity to be booked in the next few months as clients engage in early planning activities to secure capacity for the spring and fall turnaround seasons over the next two years. We are proud to offer and serve our clients with a suite of more than 40 services that encompass the full project lifecycle”, said Yves Paletta, Chief Executive Officer.

To accelerate our turnkey asset retirement solution and better support our customers, on February 1, 2021, ClearStream re-branded its environmental services offering as Flint Environmental Services. The combination of our Environmental Specialists and Project Managers together with Flint’s personnel operating through its extensive network of facilities in Western Canada, will add value to our integrated full-service offering.

“The recovery in the prices for both oil and natural gas that commenced in the second half of 2020 has continued into 2021, with the price of West Texas Intermediate light oil recently trading above US\$60/barrel. With the roll-out of vaccination campaigns underway around the world and the recovery in world oil prices, we expect that our customers who are involved in the energy sector will begin to address their maintenance and construction projects that have been deferred over the last 12 months,” added Mr. Paletta.

### **About ClearStream Energy Services Inc.**

With a legacy of excellence and experience stretching back more than 50 years, ClearStream provides solutions to the Energy and Industrial markets including: Oil & Gas, Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across Canada and a dedicated workforce, we provide maintenance, construction and environmental services that keep our clients moving forward. For more information about ClearStream, please visit [www.clearstreamenergy.ca](http://www.clearstreamenergy.ca) or contact:

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**Advisory Regarding Forward-Looking Information**

Certain information included in this press release may constitute “forward-looking information” within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. Specifically, this press release contains forward-looking information relating to contract renewals and new project awards, including the estimated value thereof and the timing of commencing the work associated therewith, that additional activity will be booked in the next few months for the spring and fall turnaround seasons over the next two years, and that customers in the energy sector will address their maintenance and other construction projects that have been deferred over the last 12 months.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but not limited to, the success of our response to the COVID-19 global pandemic, risks related to the integration of acquired businesses, conditions of capital markets, economic conditions, commodity prices, dependence on key personnel, interest rates, regulatory change, ability to meet working capital requirements and capital expenditure needs, factors relating to the weather and availability of labour. These factors should not be considered exhaustive. Risks and uncertainties about ClearStream’s business are more fully discussed in ClearStream’s disclosure materials, including its annual information form and management’s discussion and analysis of the operating and financial results, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com). In formulating the forward-looking information, management has assumed that business and economic conditions affecting ClearStream will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of ClearStream consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management’s assumptions may prove to be incorrect.

This forward-looking information is made as of the date of this press release, and ClearStream does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.