



ClearStream to pay interest on Senior Secured Debentures in kind

Calgary, Alberta (December 10, 2021) – ClearStream Energy Services Inc. (“ClearStream”) (TSX: CSM) is pleased to announce that Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages (“Canso”), and sole holder of its 8% senior secured debentures due March 23, 2026 (the “Senior Secured Debentures”), has agreed to accept the issuance of an additional 4,278 Senior Secured Debentures on December 31, 2021, 4,449 Senior Secured Debentures on June 30, 2022 and 4,627 Senior Secured Debentures on December 31, 2022 at a principal amount of \$1,000 per Senior Secured Debenture in order to satisfy the interest that would otherwise become due and payable on such dates (the “Payment in Kind Transactions”).

The Payment in Kind Transactions will save ClearStream approximately \$13.4 million in cash, preserve this capital for its ongoing operations and improve its financial situation. In addition, the Payment in Kind Transactions will assist ClearStream to maintain compliance with the covenants under its asset-based lending facility. Following the Payment in Kind Transactions, the principal amount of Senior Secured Debentures outstanding will be approximately \$111.2 million at December 31, 2021, \$115.7 million at June 30, 2022 and \$120.3 million at December 31, 2022.

As Canso currently holds approximately 16% of ClearStream's outstanding common shares, approximately 99.8% of the outstanding Series 1 preferred shares, 100% of the outstanding series 2 preferred shares and 100% of the outstanding Senior Secured Debentures, it is deemed an “insider” and “related party” of ClearStream and the Payment in Kind Transactions constitute a “related party transaction” under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). ClearStream is relying on the financial hardship exemption for both the formal valuation and minority approval requirements of MI 61-101 for the Payment in Kind Transactions.

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 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: the amount of interest on the Senior Secured Debentures to be paid in kind; the number of

the Senior Secured Debentures to be issued; and the principal amount of the Senior Secured Debentures outstanding at December 31, 2021, June 30, 2022 and December 31, 2022.

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. In formulating forward-looking information herein, 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.