



Earnings Conference Call

Fourth Quarter and Full Year 2021

February 10, 2022

8:00am Central Time

Forward-Looking Statements

This investor presentation contains statements relating to future actions and results, which are "forward-looking statements" within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, ChampionX's market position and growth opportunities. Forward-looking statements include, statements related to ChampionX's expectations regarding the performance of the business, financial results, liquidity and capital resources of ChampionX. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, changes in economic, competitive, strategic, technological, tax, regulatory or other factors that affect the operation of ChampionX's businesses. You are encouraged to refer to the documents that ChampionX files from time to time with the Securities and Exchange Commission ("SEC"), including the "Risk Factors" in ChampionX's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and in ChampionX's other filings with the SEC. Readers are cautioned not to place undue reliance on ChampionX's forward-looking statements. Forward-looking statements speak only as of the day they are made and ChampionX undertakes no obligation to update any forward-looking statement, except as required by applicable law.

Non-GAAP Measures

This investor presentation, and the related discussions, contains certain non-GAAP financial measures, which should be considered only as supplemental to, and not as superior to financial measures prepared in accordance with generally accepted accounting principles ("GAAP"). Please refer to our earnings release for fourth quarter 2021 and full year 2021 results for a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP and definitions and calculation methodologies of defined terms used in this investor presentation. For additional information about our non-GAAP financial measures, see our filings with the SEC.

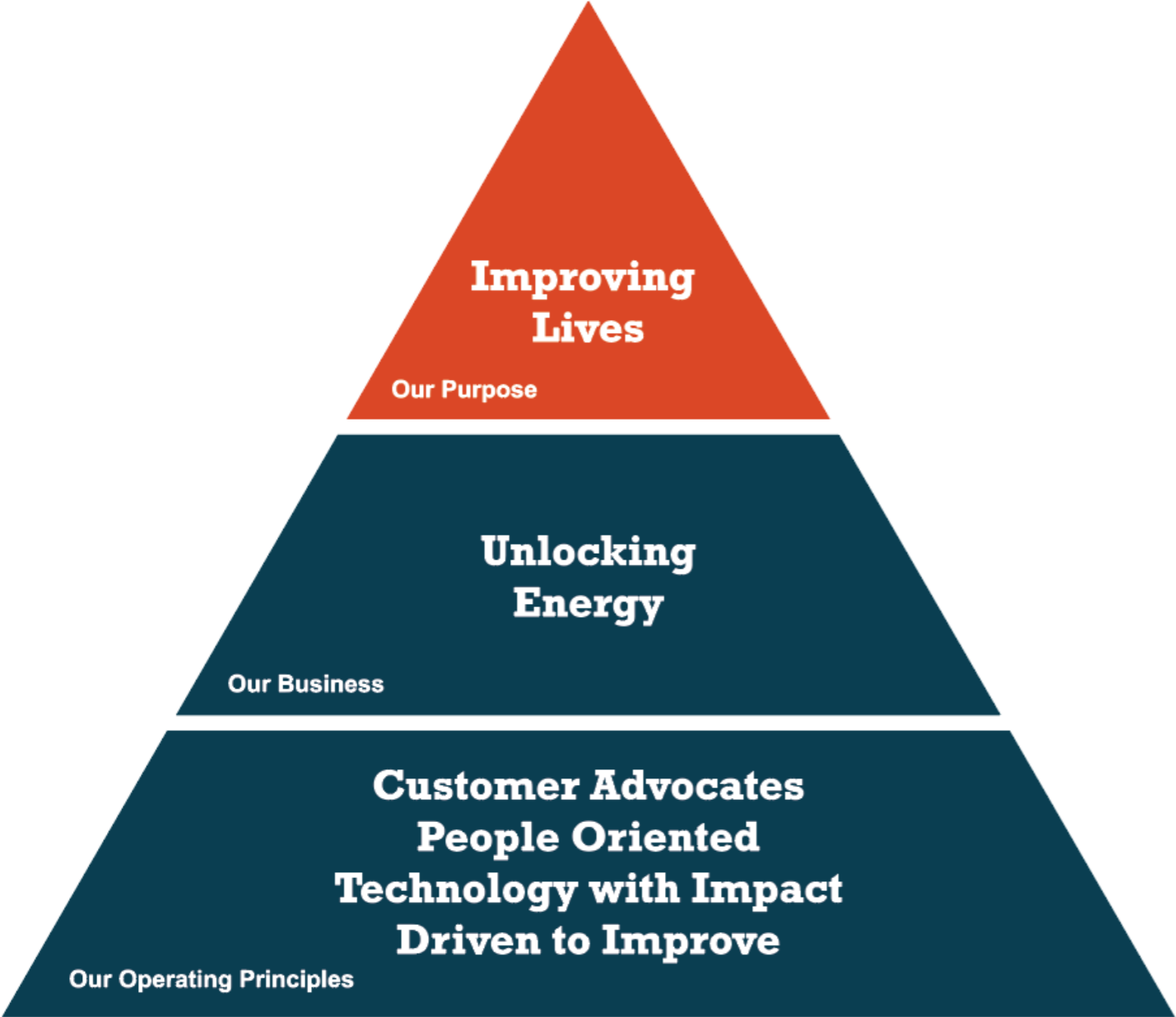
About Non-GAAP Measures

In addition to financial results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation presents non-GAAP financial measures. Management believes that adjusted EBITDA, adjusted EBITDA margin, adjusted segment EBITDA, and adjusted segment EBITDA margin, provide useful information to investors regarding the Company's financial condition and results of operations because they reflect the core operating results of our businesses and help facilitate comparisons of operating performance across periods. In addition, free cash flow and free cash flow to adjusted EBITDA ratio are used by management to measure our ability to generate positive cash flow for debt reduction and to support our strategic objectives. Although management believes the aforementioned non-GAAP financial measures are good tools for internal use and the investment community in evaluating ChampionX's overall financial performance, the foregoing non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. A reconciliation of these non-GAAP measures to the comparable GAAP measures is included in the financial tables accompanying our earnings release for the fourth quarter 2021 and full year 2021 results.

Soma Somasundaram

President and Chief Executive Officer

Our Organizational Purpose Is Our North Star



United behind a
common purpose

Guided by our shared
culture and
operating principles

ESG Spotlight: Tomson Technologies

Helping Customers Lower The Carbon Intensity Of Energy Production



The Value Proposition

- **Asset:** Gulf of Mexico subsea well
- **Status Quo:** Scale inhibitor manufactured in Houston, trucked to Port Fourchon, then transported from service boat to offshore production platform
- **Disruptive Solution:** Tomson Technologies' nano substrate deposition technology for scale squeeze treatments demonstrated 3x the effective life, eliminating need for two traditional treatments



686 TONNES CO₂e SAVED¹

- Reduction in service vessel and chemical logistics = 167 tonnes
- Reduction in emissions generated during squeeze job = 519 tonnes
- Reduction in chemical handling by operators
- Reduced environmental impact – reduced flow-back oil-in-water excursions



Equivalent to the removal of 149 cars off the road per year²

\$4.9 million OPEX SAVINGS

- Reduced service boat rental, pumps, personnel = \$1.6 million
- Reduction in deferred production (fewer well shut-ins needed) = \$3.3 million³

¹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

10.18 Kg CO₂/gallon diesel

²Based on 4.6 metric ton of CO₂ emitted per passenger car per year

Greenhouse Gas Emissions from a Typical Passenger Vehicle | US EPA

³ Av. daily well production of 7,500 bbl, well downtime for squeeze = 4 days, oil price = \$55/bbl

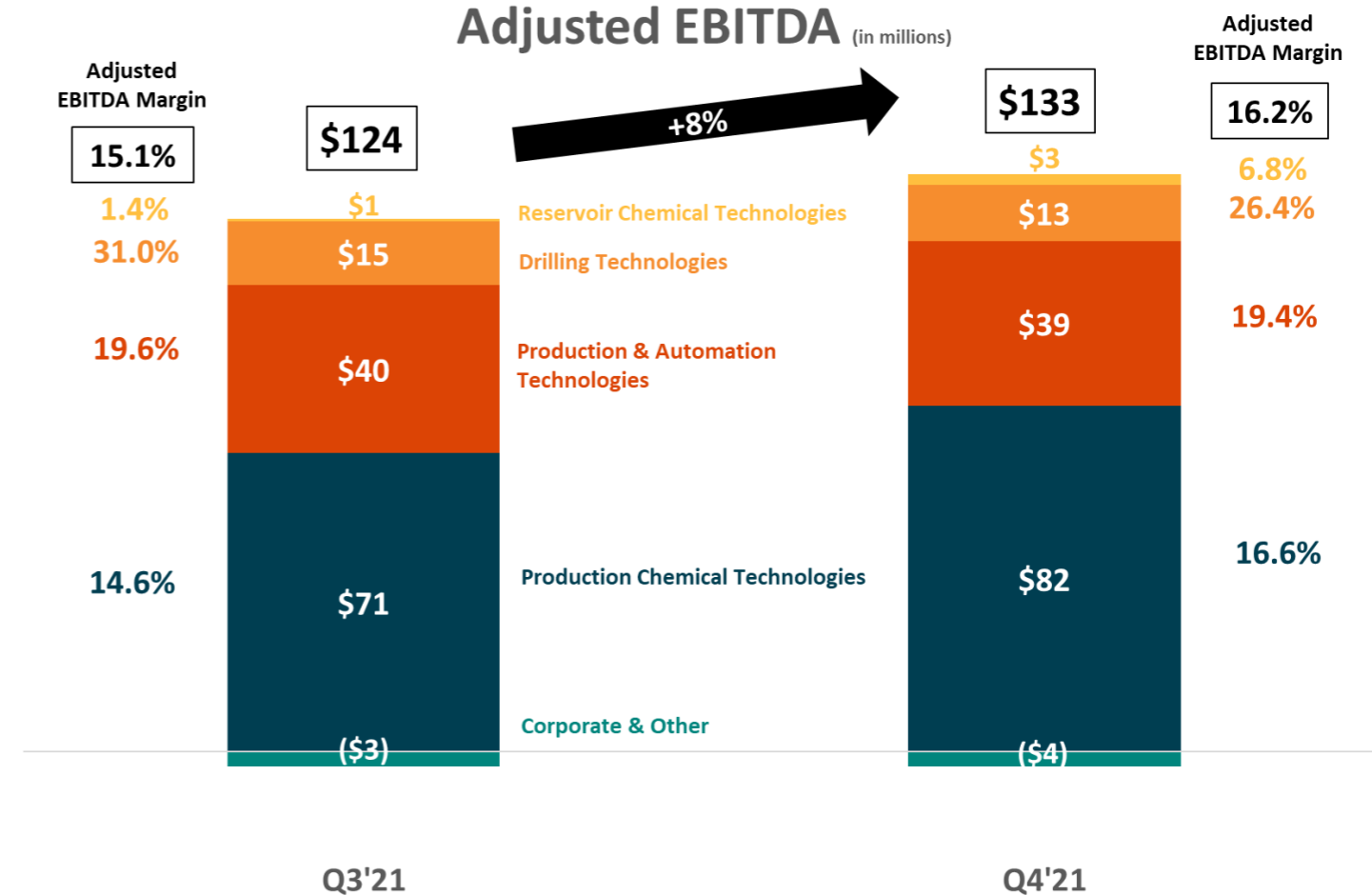
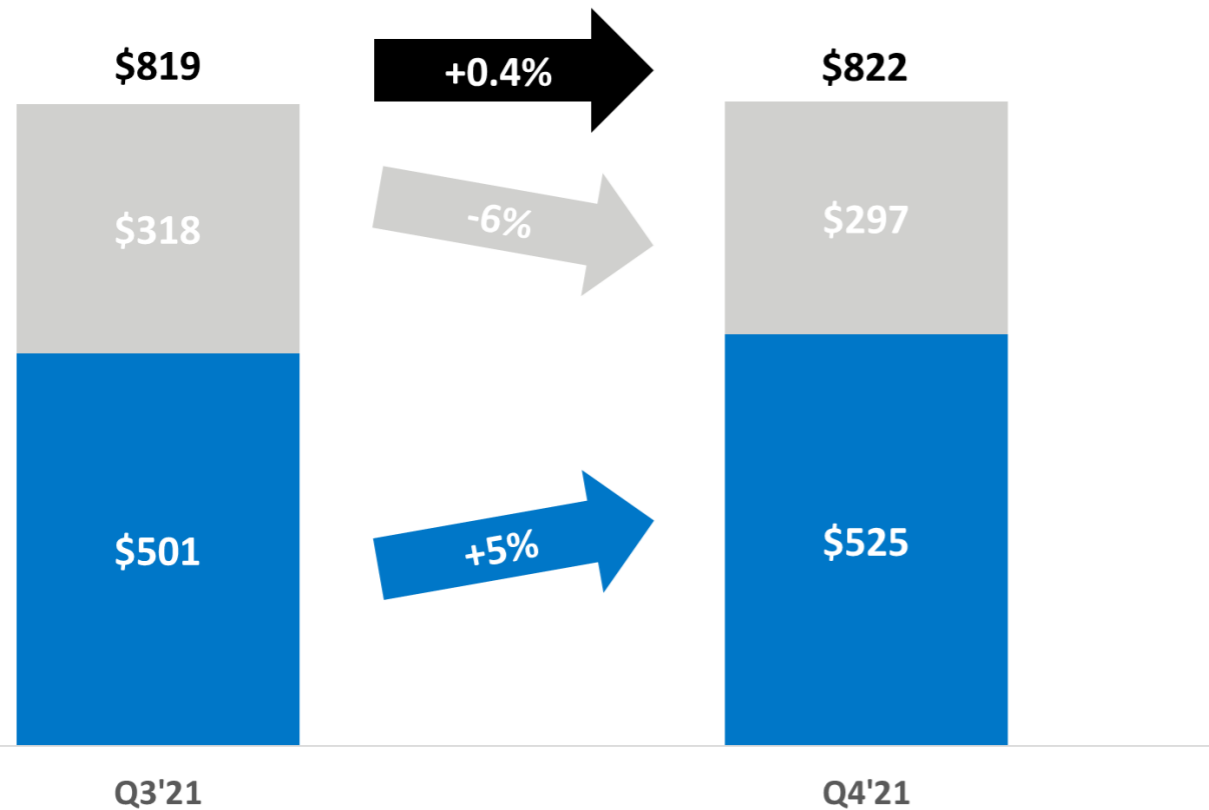
Ken Fisher

Executive Vice President & Chief Financial Officer

Fourth Quarter 2021 Financial Results



Revenue (in millions)
 ■ North America ■ International



- Solid North America revenue growth; international sales constrained by supply chain bottlenecks
- Q4 adjusted EBITDA margin improvement despite raw material inflation, product availability and logistics challenges

- Q4 Adjusted EBITDA of \$133 million, up 8% sequentially
 - Selling price increases and favorable mix helping offset raw material inflation, product availability and logistics headwinds
- Q4 Adjusted EBITDA margin of 16.2%
 - Up 110 basis points sequentially
 - Up 80 basis points versus exit 2020 rate
- Strong free cash flow generation
 - Q4: \$71 million, 53% of adjusted EBITDA
 - Total Year 2021: \$244 million, 53% of adjusted EBITDA
- Achieved leverage target: 1x net debt to trailing 12 months adjusted EBITDA

Integration & Synergy Capture Update

Merger Synergies Remain Firmly On Track

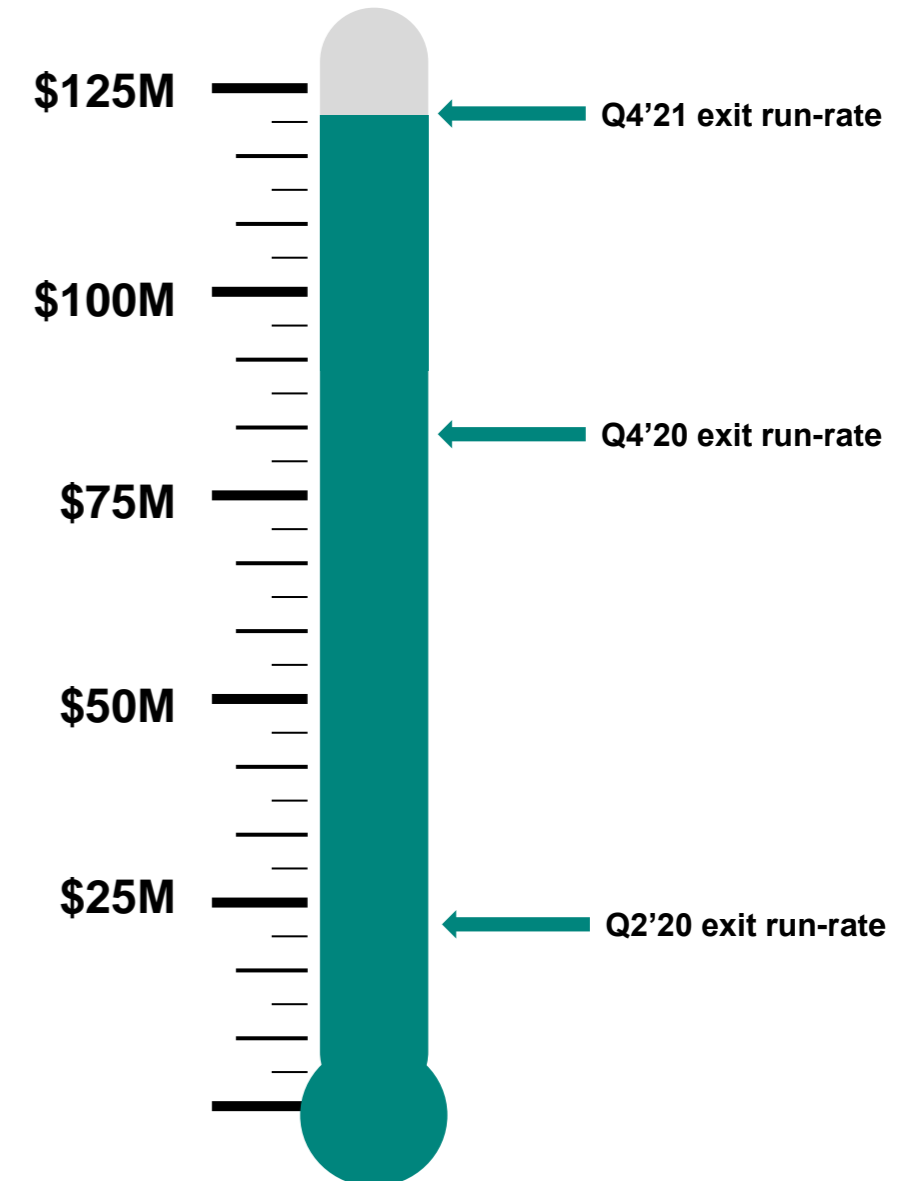
Cost synergies

- Cost synergies target of \$125 million on track to be delivered within 24 months of merger
 - Exited the fourth quarter at a \$121 million run rate

Revenue synergies

- Positive momentum continues to build around our production-oriented joint sell efforts
- 2021 synergy wins of \$30 million (\$24 million in U.S. and \$6 million internationally)
- Recent customer wins:
 - Joint sell Production Solutions (production chemicals, artificial lift) contract win with one of the leading independent E&P operators in the Permian Basin
 - Awarded contract with a leading global integrated energy company to deliver ESPs and custom chemistries for a multi-well program
 - Selected international wins: Ecuador, Argentina, Kazakhstan

Cost Synergy Annualized Run-Rate Tracker



Financial Position

Strong Balance Sheet And FCF Profile Enabling Initiation Of Dividend



- Financial liquidity of \$611 million
 - Cash on hand and available revolving credit facility

- Continuing debt reduction
 - Repaid \$47 million of debt during the fourth quarter
 - Repaid approximately \$373 million of debt since merger

- 1x net debt to trailing 12 months adjusted EBITDA

Initiating Shareholder Returns Via Cash Dividend



Balancing Return Of Capital And Firepower For Attractive Reinvestment Opportunities

- Initiating regular quarterly dividend
 - \$0.075 per share (quarterly) of common stock
 - ~\$62 million per year (on current share count)
 - First dividend to be paid on April 29, 2022 to shareholders of record on April 8, 2022

- Delivering on commitment to begin returning capital to shareholders
 - Dividend level sustainable through-the-cycle
 - Competitive dividend for energy equipment & services sector
 - Maintains capital firepower to:
 - Reinvest in high-margin organic growth opportunities
 - Invest in attractive acquisition opportunities to support energy transition
 - Further reduce leverage

Note: Subsequent dividend declarations and the record and payment dates for future dividend payments, if any, are subject to the Board's continuing determination that the dividend is in the best interest of the Company's shareholders and complies with applicable legal requirements.

On a consolidated basis in the first quarter of 2022, we expect:

- Revenue of \$815 million to \$845 million
 - International:
 - Expect typical seasonal pattern of lower revenue vs. fourth quarter, partially offset by revenues delayed from the fourth quarter of 2021 because of supply chain bottlenecks
 - North America:
 - Positive activity momentum in North American drilling-oriented businesses
- Adjusted EBITDA of \$122 million to \$130 million
- We expect adjusted EBITDA margin to healthily improve during 2022, with a targeted exit rate of 18%, driven primarily by price and volume improvements
- Depreciation & amortization similar to the fourth quarter
- FY'22 capital expenditures, including investment in leased assets, of 3.5% of revenue

Note: This presentation also contains certain forward-looking non-GAAP financial measures, including adjusted EBITDA. Due to the forward-looking nature of the aforementioned non-GAAP financial measure, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as net income. Accordingly, we are not able to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measures in the future could be significant.

Soma Somasundaram

President and Chief Executive Officer

Solid Progress On Our Strategic Priorities In 2021; Continued Focus In 2022

ChampionX Strategic Priorities

1

Realize Better Together Potential

2

Accelerate Digital and Digitally-enabled Revenue Streams

3

Leverage Global Footprint to Expand International Sales

4

Build Enterprise-wide Continuous Improvement Rigor

5

Evolve Portfolio for Sustained Growth

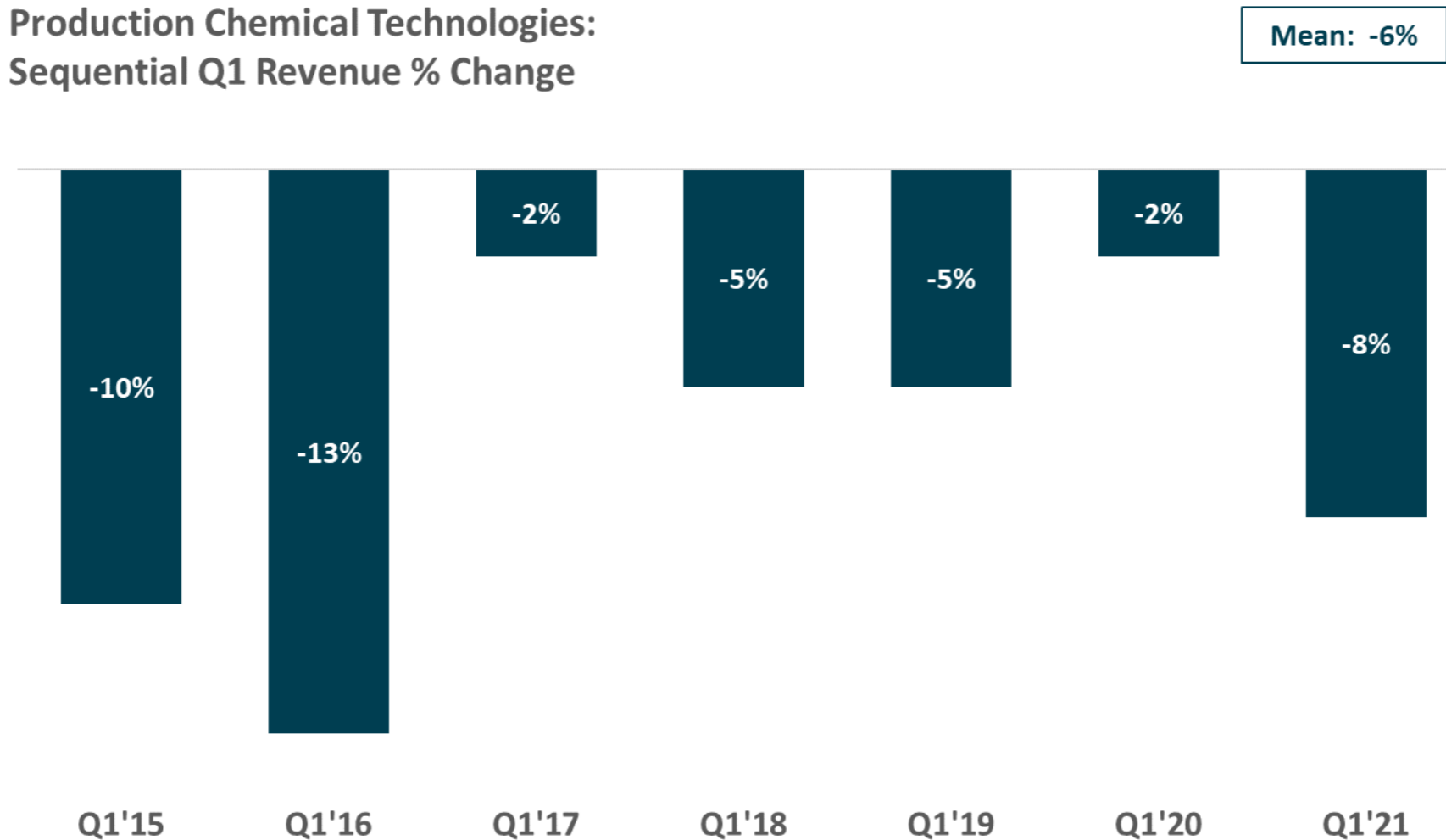
Appendix

Production Chemical Technologies (PCT)

Historical First Quarter Revenue Seasonality



Production Chemical Technologies:
Sequential Q1 Revenue % Change



We expect PCT Q1'22 revenue to be flattish sequentially as typical seasonal declines are partially offset by revenues delayed from Q4'21 by supply chain bottlenecks

Drilling Technologies

Polycrystalline Diamond Cutter De-stocking and Re-stocking Cycles



■ Drilling Technologies Revenue % Change (q/q)
 ■ US Rig Count % Change (q/q)

