



Earnings Conference Call

First Quarter 2022

April 27, 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, 2021, 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 the first quarter 2022 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.

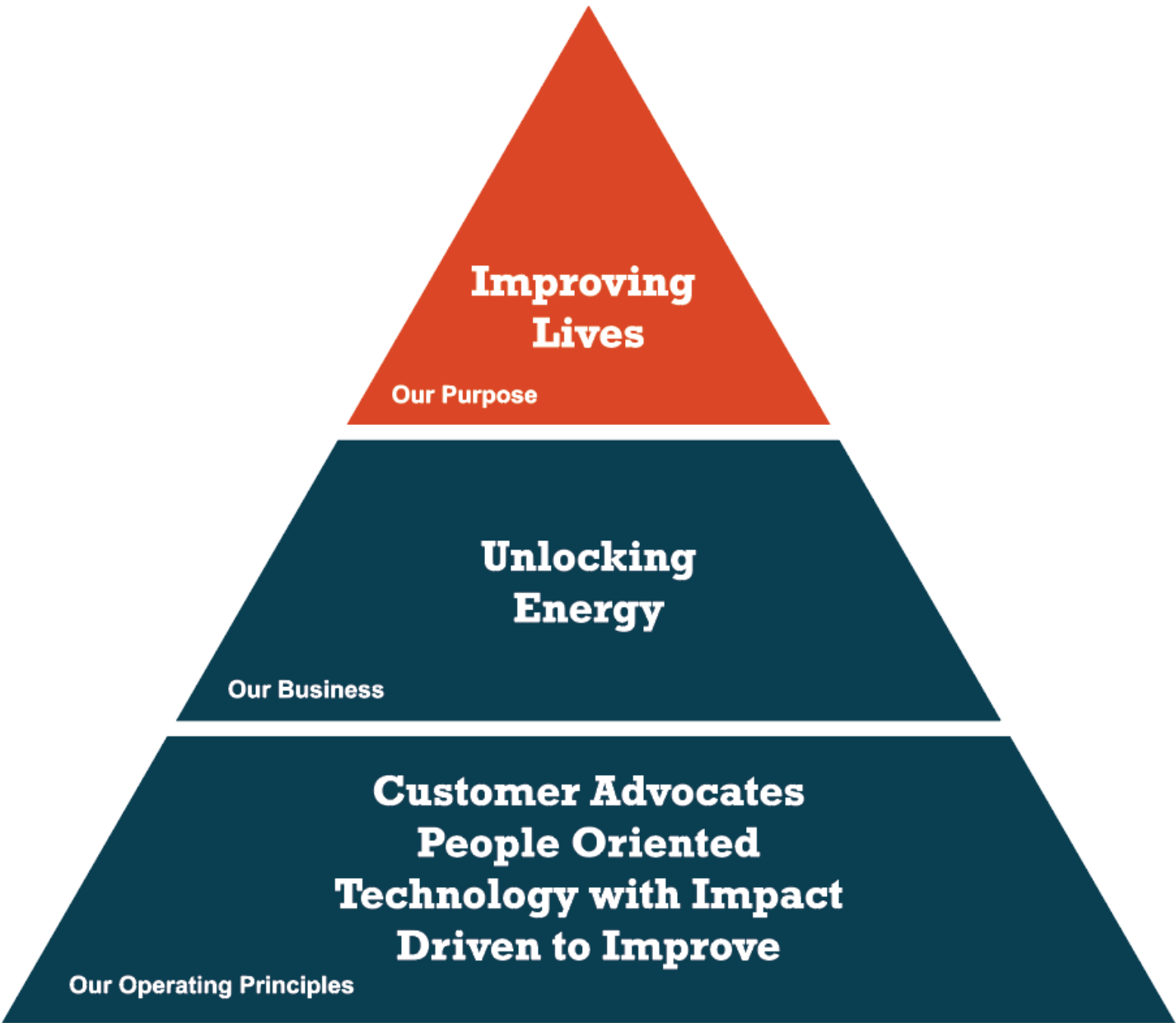
About Non-GAAP Measures

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 first quarter 2022 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

We Are A Recognized Customer Satisfaction Leader



Top honors in EnergyPoint Research's 2022 Oilfield Products Customer Satisfaction Survey



#1 Artificial Lift



#1 Production Chemicals



#1 Surface Production Equipment



#1 Completion Fluids



#1 Intelligent Sensors & Controls

Results based on independent survey of more than 3,700 qualified respondents

ESG Spotlight

Diamond Bearings Supporting Renewable Energy Development

Challenge

- Millions of people live in remote communities without access to traditional energy. Fossil-fueled generators in these communities can be challenging to maintain, cost up to 15 times more than power from traditional grids, and have a dense carbon footprint.

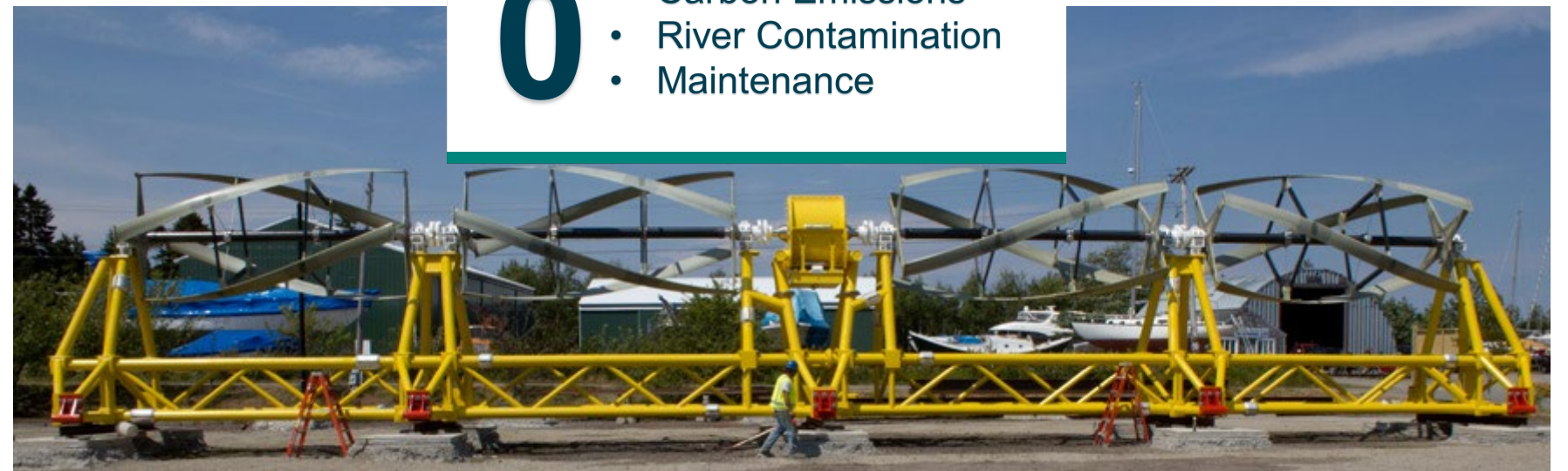
Solution

- Using US Synthetic diamond bearings, Ocean Renewable Power Company (ORPC) is reliably capturing and converting hydrokinetic energy from ocean waves and river currents into renewable, emission-free electricity.



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- Carbon Emissions
- River Contamination
- Maintenance

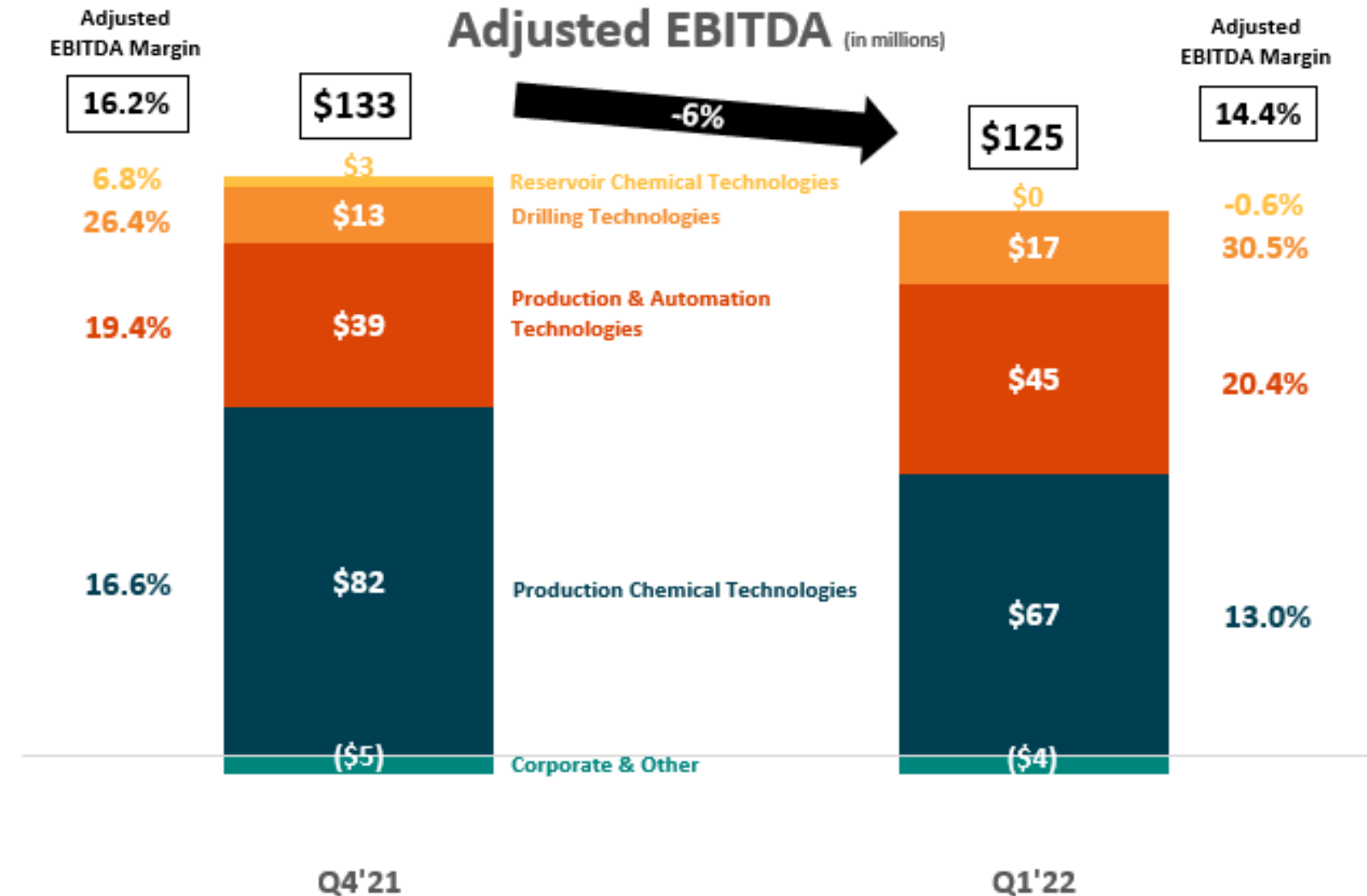
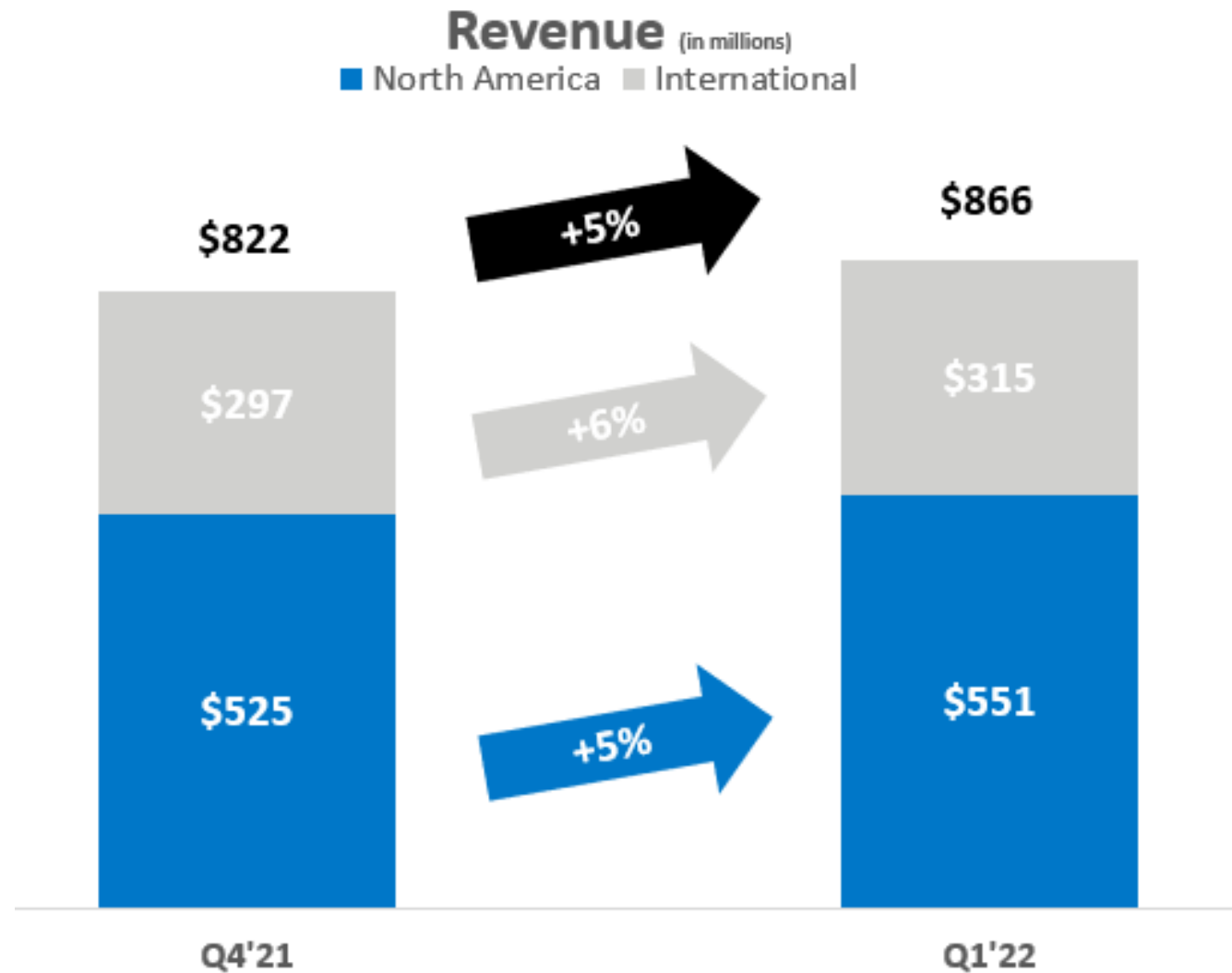


Ken Fisher

Executive Vice President & Chief Financial Officer

- Strong top-line revenue growth, up 5% sequentially, up 26% year-over-year
 - North America up 5% sequentially, up 31% year-over-year
 - International up 6% sequentially, up 19% year-over-year
- Adjusted EBITDA of \$125 million
 - Down 6% sequentially on raw materials inflation and higher supply chain costs
 - Up 32% year-over-year on higher volumes and pricing realization
- Adjusted EBITDA margin of 14.4%
 - Down 178 basis points sequentially
 - Up 65 basis points year-over-year

First Quarter 2022 Financial Results



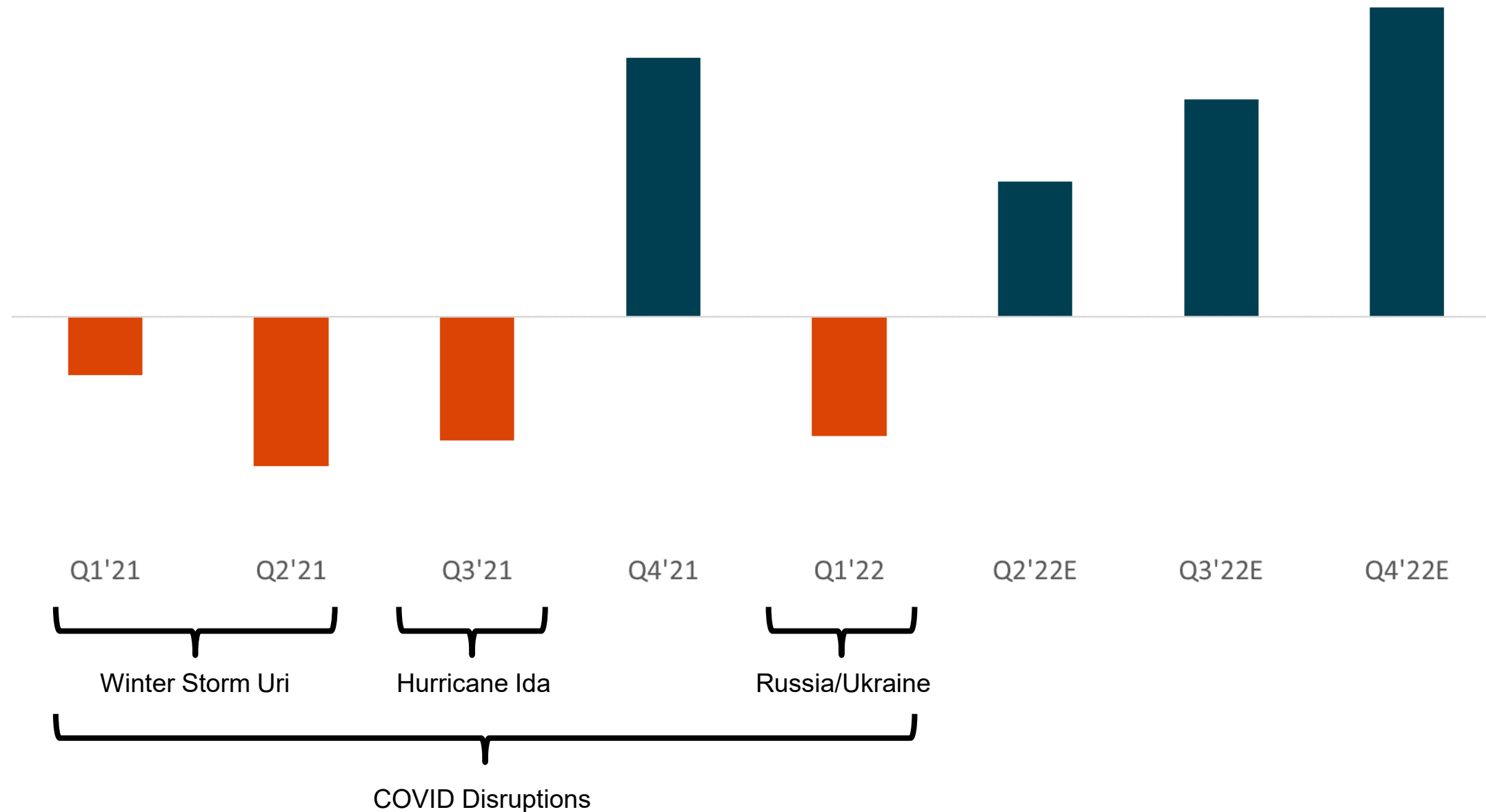
- Strong North America and international revenue growth, despite supply chain bottlenecks and logistics challenges
- Q1 adjusted EBITDA margin decline, sequentially, driven by raw material and supply chain cost inflation

Chemical Technologies: Pricing vs. Raw Material Inflation



Unprecedented Last 12+ Months, Well Positioned To Deliver Margin Expansion In 2022

Sequential Impact



Integration & Synergy Capture Update

Achieved Cost Synergy Target Ahead Of Schedule

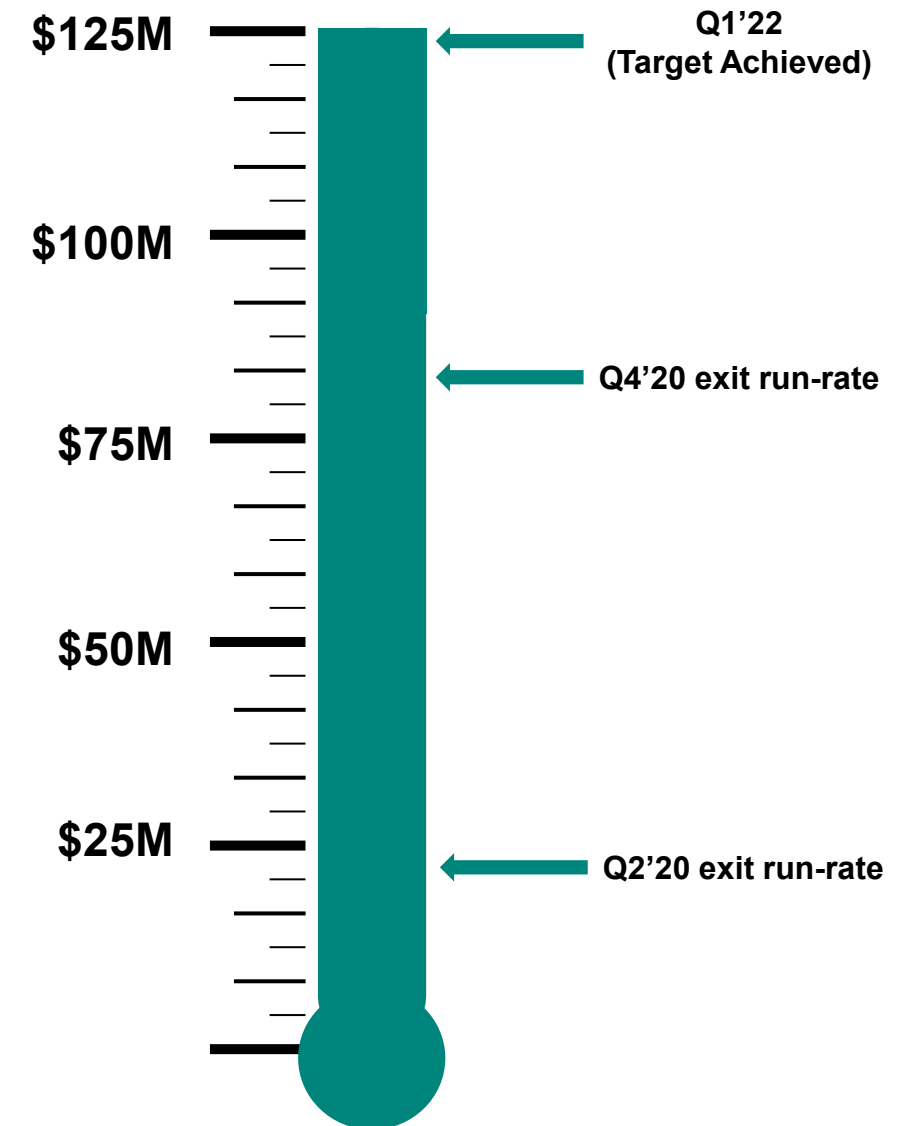
Cost synergies

- Fully delivered our targeted annualized cost synergies of \$125 million exiting the first quarter
 - Achieved target sooner than our original objective of within 24 months of the merger closing

Revenue synergies

- Positive momentum continues to build in our production-oriented joint sell efforts
- Recent customer wins:
 - North America: Permian, Bakken
 - International: Argentina, Canada

Cost Synergy Annualized Run-Rate Tracker



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

- Revenue of \$875 million to \$905 million
 - Sequential revenue improvement in North America and international
 - Continued positive momentum in shorter-cycle North American production-oriented businesses
 - North American drilling-oriented businesses benefitting from continued U.S. land rig count growth, partially offset by seasonal headwind of Canadian spring break-up
- Adjusted EBITDA of \$134 million to \$142 million
- We still 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 first quarter

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

ChampionX Capital Allocation Framework

Committed To Value Creation For Our Shareholders

Strong Balance Sheet Provides Flexibility...

Consistent,
Strong Cash
from
Operations

\$328mm FY 2021
~11% of Revenue

Target
1x Net Debt /
Adjusted
EBITDA

Debt	\$718
(Less): Cash	(177)
Net Debt	\$541
~1.1x Trailing 4 Qtrs. Adjusted EBITDA	

Ample
Liquidity

Cash	\$177
Credit Facility Availability ⁽¹⁾	363
Liquidity	\$540

...To Fund Our Capital Allocation Priorities

- 1 Maintain 1x Net Debt / EBITDA, through-the-cycle**
- 2 Fund internal investment**
 - Maintenance capital
 - Growth capital
 - Investments in innovation
 - Highest ROI investments
- 3 Pay sustainable, growing dividend**
 - Initiated at \$0.075/share, ~1.3% yield
 - Expect to grow over time with free cash flow growth
- 4 Pursue value-creating acquisitions**
 - Disciplined M&A framework
 - Strategic, tuck-in opportunities that add to our capabilities and growth profile
 - Drive returns above cost of capital
- 5 Return excess capital to shareholders**
 - \$250 million share repurchase authorization
 - Consideration of Special Dividends

Note: USD in millions. Certain numbers may not add up due to the rounding of numbers.
(1) At March 31, 2022.

Appendix

Drilling Technologies

Polycrystalline Diamond Cutter De-stocking and Re-stocking Cycles

