CHAMPIONX

Earnings Conference Call

Fourth Quarter 2020

February 24, 2021

9:00am Central Time

Notices & Disclaimers

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Forward-Looking Statements

This news release 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 Quarterly Report on Form 10-Q for the period ended June 30, 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 2020 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.

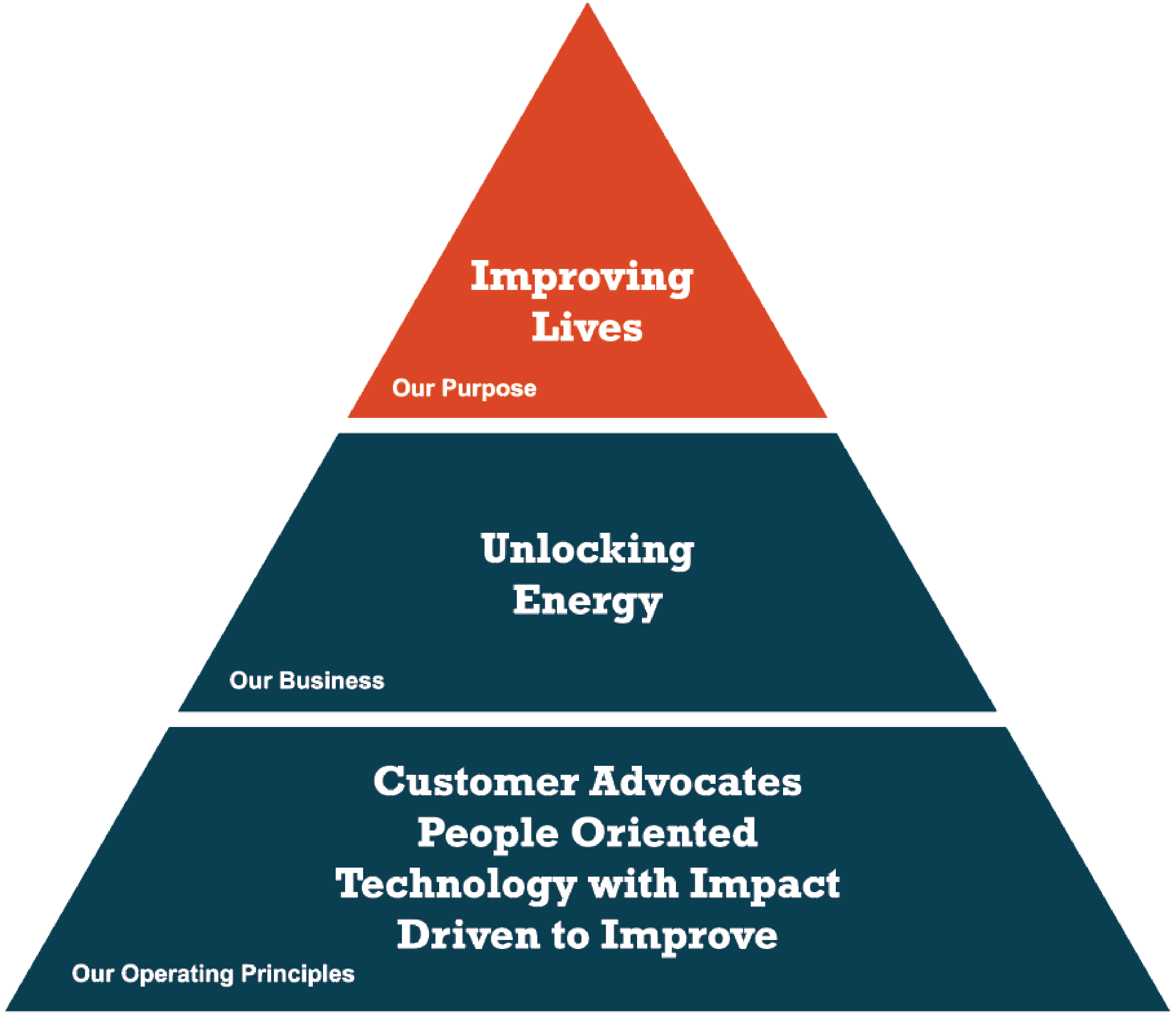
Results on a Pro Forma Basis

On June 3, 2020, Apergy Corporation closed on the acquisition of ChampionX Holding, Inc. (“the Transaction”) and changed its name ChampionX Corporation. “Reported results” reflect the respective contributions from each company based on the close of the Transaction. For comparative purposes, management has also presented herein certain unaudited pro forma financial information as if the Transaction was completed on January 1, 2019, including results on a pro forma basis for revenue, income before income taxes, income before income taxes margin, adjusted EBITDA, adjusted EBITDA margin, segment revenue, segment operating profit (loss), segment adjusted EBITDA, segment adjusted EBITDA margin for the years ended December 31, 2020, and December 31, 2019, and the quarterly periods ended December 31, 2020, September 30, 2020, and December 31, 2019. The financial results on a pro forma basis are provided to assist investors in assessing ChampionX’s performance on a basis that includes the combined results of operations of both Apergy Corporation and ChampionX Holding, Inc. for the full reporting period. ChampionX management believes this unaudited pro forma historical financial information helps investors understand the long-term profitability trends of its newly combined business giving effect to the Transaction and facilitates comparisons of our profitability to prior and future periods and to our peers. The historical financial results on a pro forma basis herein may not be comparable to similarly titled measures reported by other companies.

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 Helping Customers Improve Well Economics:
Enhancing Production Volumes With Reduced Electricity Consumption

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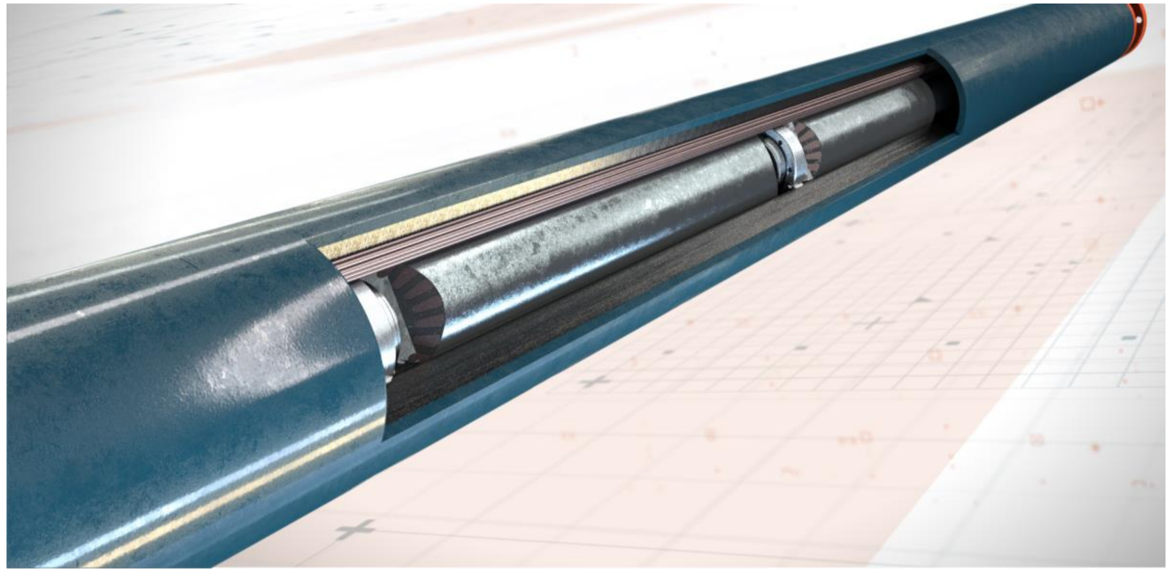
Challenge

5½-in. wells save drilling / completion costs and improve wellbore stability, but there is no ideal ESP solution for these small-diameter wells. 3.75-in. ESP motors don't provide enough power and 4.56-in. motors must be modified to fit and still run the risk of getting stuck in the well.

Solution

ChampionX UNBRIDLED ESP Systems developed the AFFIRMED™ PowerFit motor specifically for 5½-in. wells. It provides all the power of a 4.56-in. motor to achieve greater production targets and eliminates the reliability risks associated with both 3.75-in. and 4.56-in. motors, **resulting in extended run life and enhanced production utilizing 10% less electricity for sustainable and efficient operations.**



Delivering Solutions for Real Problems

150%

PRODUCTION INCREASE IN WELLS WITH 5½-IN., 23 LB. CASING

107

INSTALLATIONS

IN THE FIRST YEAR OF COMMERCIALIZATION

ZERO FAILURES

RELATED TO THE POWERFIT MOTOR

30% IMPROVEMENT

IN EQUIPMENT RUN LIFE

10% REDUCTION

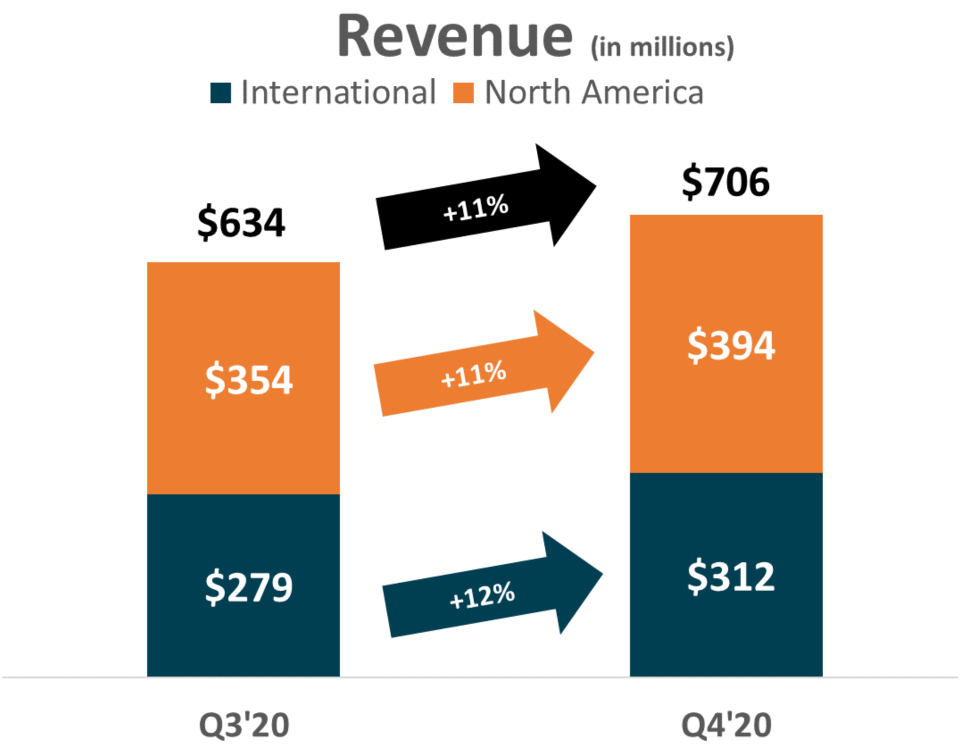
IN ELECTRICITY NEEDED

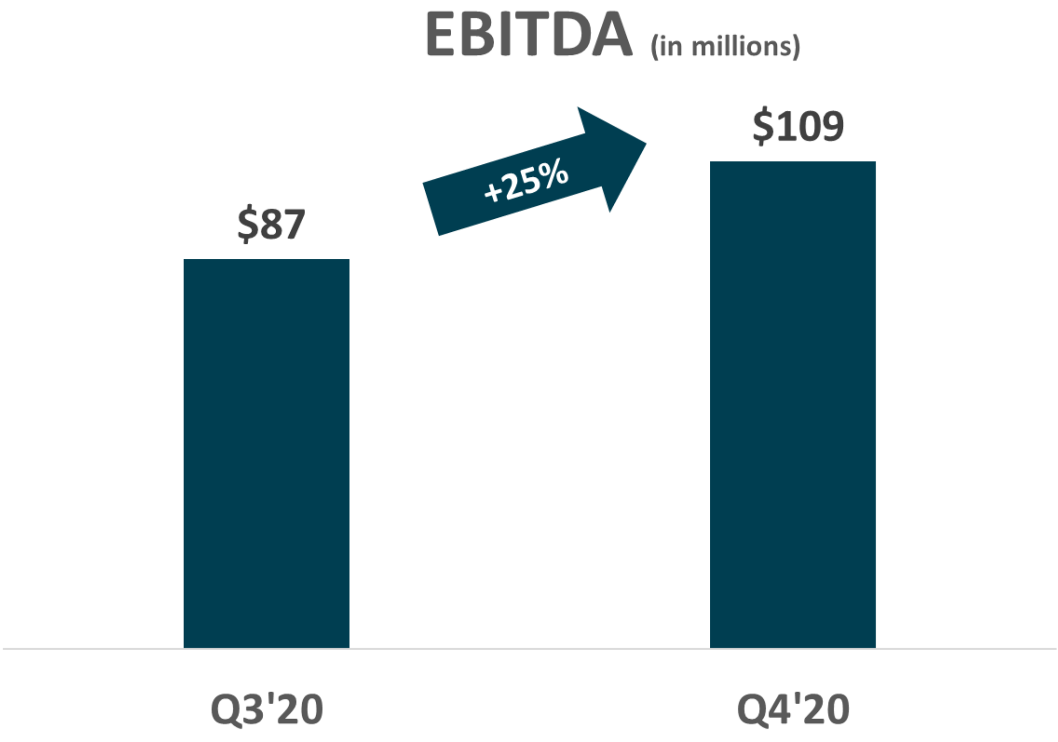
Ken Fisher

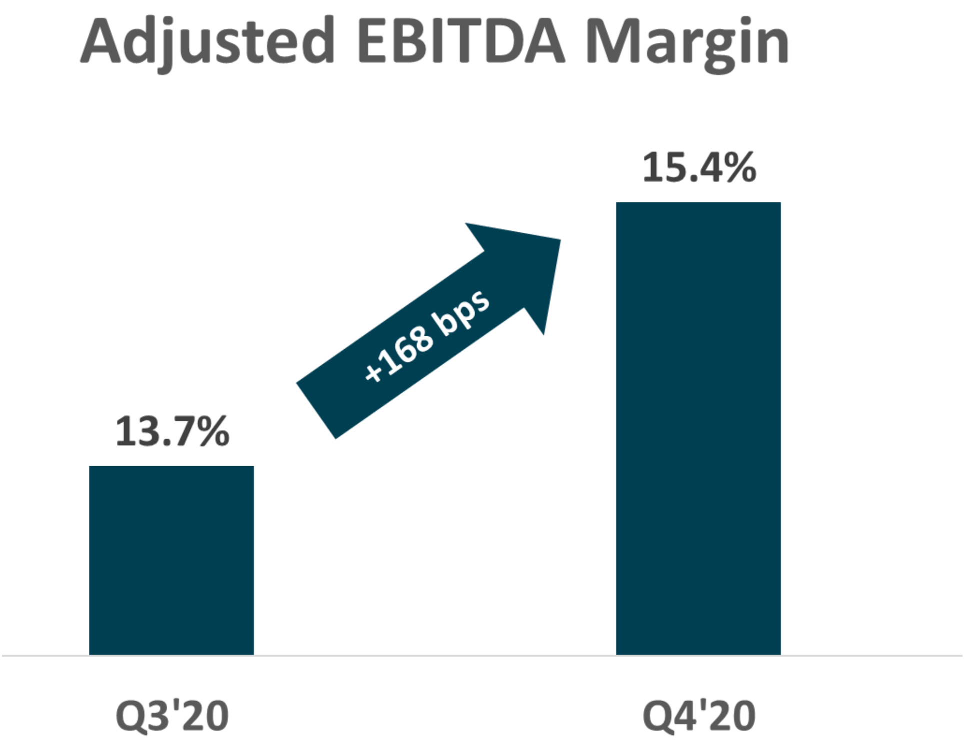
Executive Vice President & Chief Financial Officer

Fourth Quarter 2020 Financial Highlights

Strong Revenue and Margin Performance







Segment	Q3'20	Q4'20	Change
PCT	17.4%	17.4%	0 bps
PAT	18.3%	18.5%	+23 bps
DT	-17.7%	10.7%	+2,842 bps
RCT	-6.7%	7.1%	+1,386 bps

Other Business Highlights

- *Q4’20 Net Income of $7 million; Adjusted Net Income of $14 million*
- *Q4’20 adjusted free cash flow of $116 million represented 16% of revenue*
- *On plan to complete remediation of 2019 material weaknesses in internal controls as of 12/31/20*

Note: See ChampionX Fourth Quarter and Full Year 2020 earnings release for reconciliation of non-GAAP financial measures including adjusted EBITDA, pro forma adjusted EBITDA, segment adjusted EBITDA, pro forma segment adjusted EBITDA, free cash flow and adjusted free cash flow.
Includes revenue of $46.2 million and $49.5 million from Cross Supply and Product Transfer Agreement with Ecolab in Q4-20 and Q3-20, respectively.

Integration & Synergy Capture Update

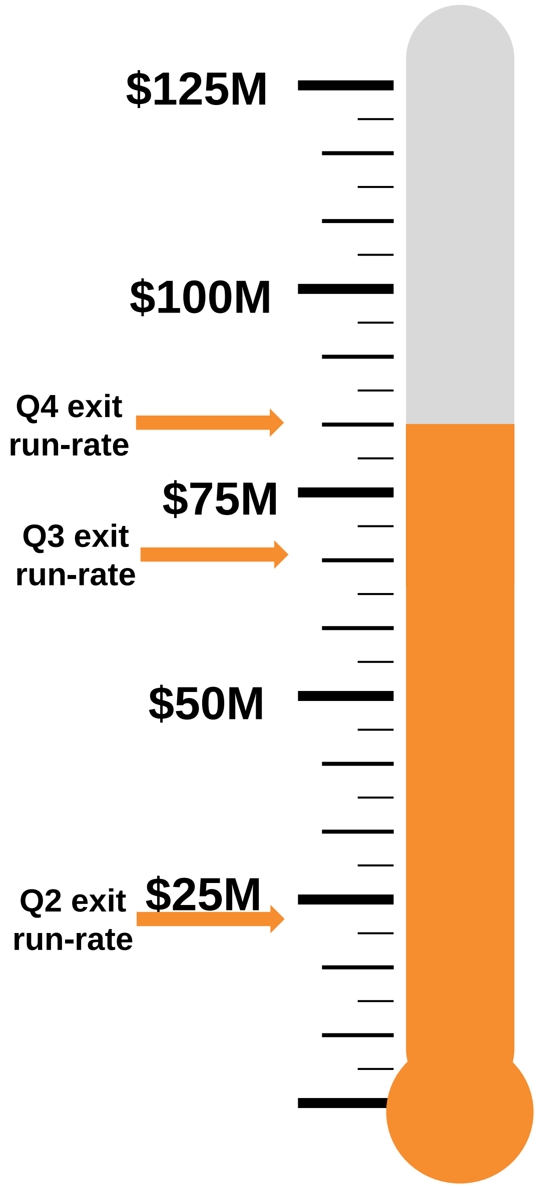
Cost Synergies

- Cost synergies execution is on track
- Expect to achieve the increased cost synergies of $125 million within 24 months of closing, including corporate cost avoidance, as well as functional savings opportunities and cost of goods sold efficiencies
- Separation from Ecolab is tracking ahead of schedule

Revenue Synergies

- Continued progress on North America Joint Sell, Digital and International Artificial Lift Expansion growth opportunities
- Within our Production & Automation Technologies segment, we are seeing early momentum and revenue uplift from Better Together joint sales efforts, including recent wins in the Permian and Latin America regions
- Encouraging progress in expanding the portfolio of digitally-enabled products (e.g., smart skids) as digital pilot trials are underway with three customers

Cost Synergy Annualized Run-Rate Tracker



Financial Position

$161MM Debt Reduction Since Merger Date; Focused on Glide Path to ~1.0x Leverage

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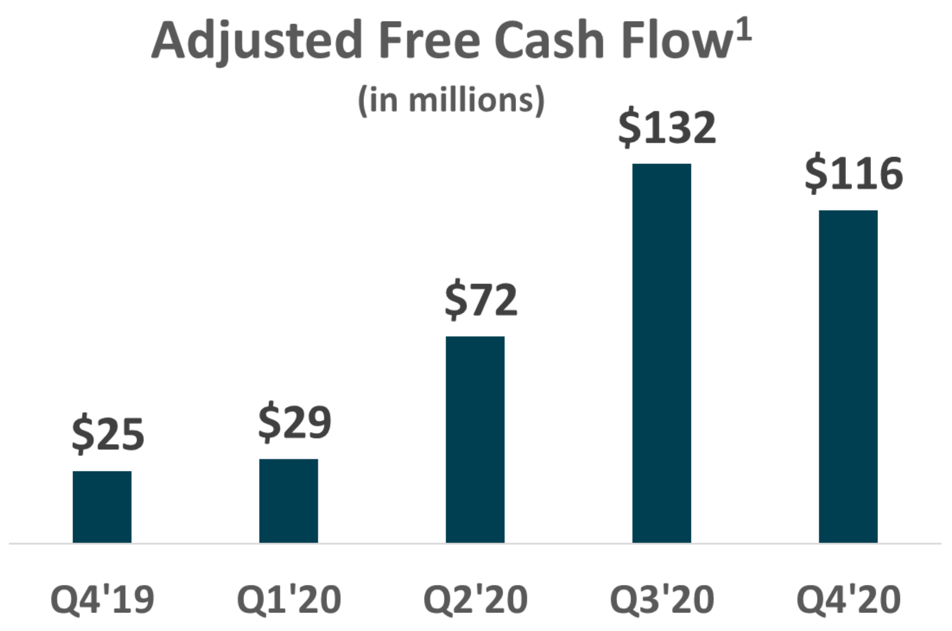
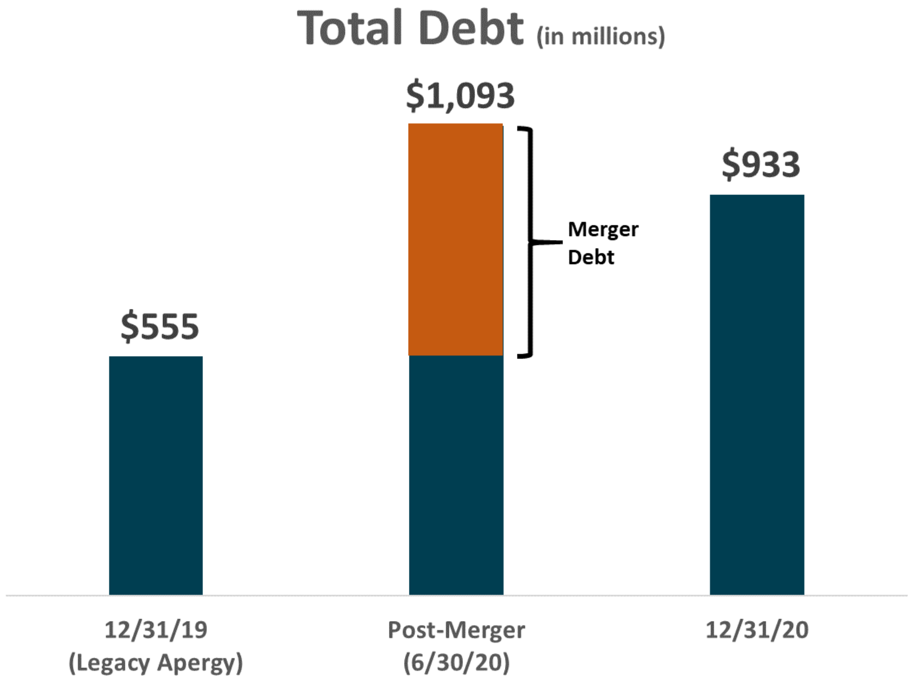
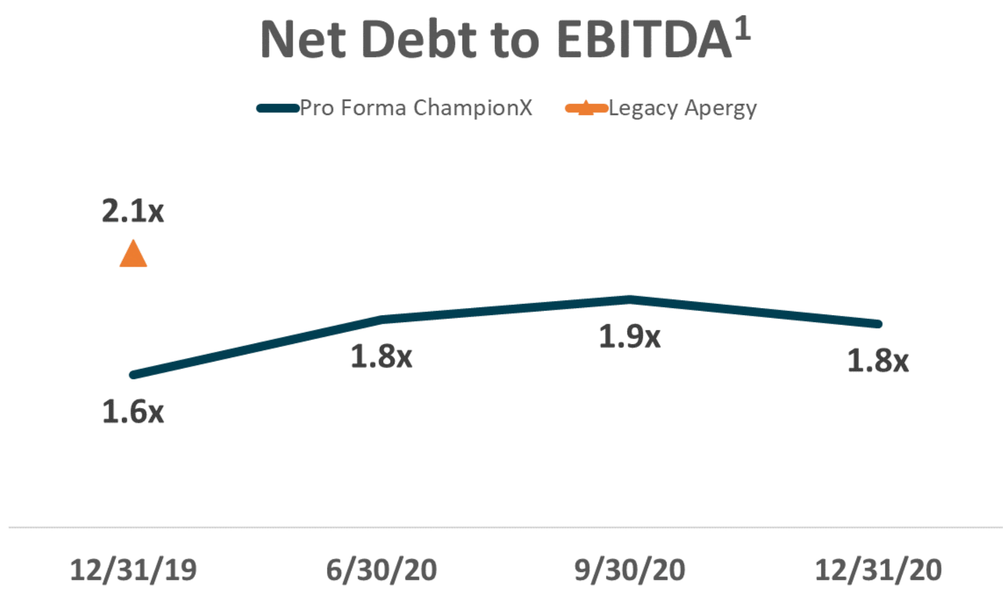


[1]Adjusted FCF excludes the impact of acquisition and integrated-related cash disbursements.





[1]Pro Forma Adjusted EBITDA for the trailing four quarters.

Capital Allocation Priorities

- Organic Growth Investments
- Critical R&D, Digital and Innovation Projects --- ~2% of Revenues
- Continued Debt Reduction
- Selective, Bolt-On Technology Acquisitions

Note: See ChampionX Fourth Quarter and Full Year 2020 earnings release for reconciliation of non-GAAP financial measures including adjusted EBITDA, pro forma adjusted EBITDA, free cash flow and adjusted free cash flow.

First Quarter 2021 Outlook

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On a consolidated basis in the first quarter of 2021, we expect:
(guidance does not include impact of extreme weather challenges in February)

- Revenue of $650 million to $700 million
  - International seasonality: Lower revenue vs. fourth quarter
  - North America: Continued positive momentum in shorter-cycle North American land businesses
- Adjusted EBITDA of $90 million to $100 million
  - 1H cost rebounds as oilfield activity levels normalize
  - Includes impact of raw material cost inflation
- We expect exit 2021 adjusted EBITDA margin to exceed exit 2020 level, driven by volume and price improvements, and further realization of cost synergies
- Interest expense slightly lower than the third quarter
  - Impact of the debt reduction
- Depreciation & amortization expense in line with fourth quarter
- FY'21 capital expenditures, including investment in leased assets, of ~2.5% to ~3.0% of revenue

Potential Q1'21 impact of severe winter storms:

Production Chemical Technologies: Impact on consumable production chemicals due to lost oil & gas production
Production & Automation Technologies: Impact due to production shutdowns; potential to recover volume as wells come back on-line
Drilling & completion businesses: Expect some impact due to reduced U.S. drilling and completion activity during the winter storm week

Note: See ChampionX Fourth Quarter and Full Year 2020 earnings release for reconciliation of non-GAAP financial measures including adjusted EBITDA, pro forma adjusted EBITDA, segment adjusted EBITDA, pro forma segment adjusted EBITDA, free cash flow, adjusted free cash flow, and free cash flow to revenue ratio.

Soma Somasundaram

President and Chief Executive Officer

We Remain Focused on Our Strategic Priorities

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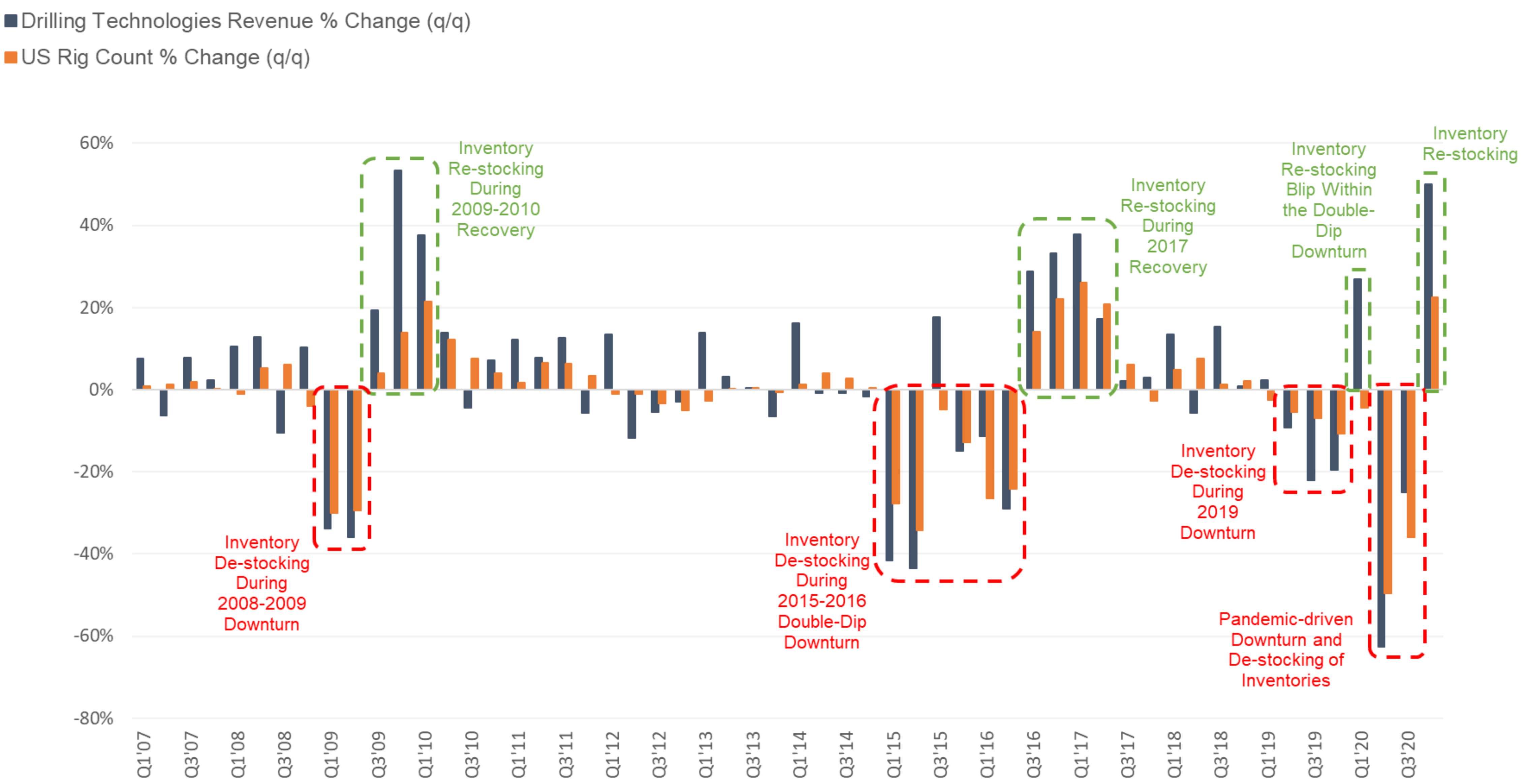
ChampionX Strategic Priorities

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

Drilling Technologies – Polycrystalline Diamond Cutter De-stocking and Re-stocking Cycles



Source: ChampionX, Baker Hughes Rig Count.

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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, segment adjusted EBITDA, segment adjusted EBITDA margin, adjusted net income attributable to ChampionX, adjusted diluted earnings per share attributable to ChampionX, pro forma adjusted EBITDA, pro forma adjusted EBITDA margin, pro forma segment revenue, pro forma segment operating profit (loss), and pro forma adjusted segment EBITDA reflect the core operating results of our businesses and help facilitate comparisons of operating performance across periods. In addition, free cash flow is used by management to measure our ability to generate positive cash flow for debt reduction and to support our strategic objectives, while adjusted working capital provides a meaningful measure of operational results by showing changes caused by revenue or our operational initiatives. 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 of fourth quarter and full year 2020 results.

The pro forma results for the period ended December 31, 2019 have been reclassified to conform to the presentation of current period financial statements. Long-lived asset impairment for the period has been reclassified from selling, general and administrative expense to conform with our current period presentation of long-lived asset impairment on the condensed consolidated statement of income (loss).

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.