



ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

JUNE 10, 2022

AGENDA

Business of the Meeting:

- Presentation of 2021 Financial Statements
- Appointment of Auditors
- Election of Directors:
 - Jordan Bitove
 - H. Fraser Clarke
 - Karl Johannson
 - Dean MacDonald
 - Sean McMaster
- Change the name of the corporation to Flint Corp. (special resolution)

Corporate Presentation

Question and Answer Session

ADVISORY

Advisory regarding Forward-Looking Information

Certain information included in this presentation 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. This presentation contains forward-looking statements relating to but not limited to: our business plans, strategies and objectives; that revenues derived from operational and maintenance spending is recurring; the number and scheduling of turnaround projects for 2022; the number of roles to be filled and peak employment in 2022; that we are well positioned to capture work associated with growth capital expenditures; and that revenues for 2022 are forecast to return to pre-pandemic (2019) levels.

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, compliance with debt covenants, access to credit facilities and other sources of capital for working capital requirements and capital expenditure needs, availability of labour, dependence on key personnel, economic conditions, commodity prices, interest rates, regulatory change, weather and risks related to the integration of acquired businesses. 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 presentation, 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.

ADVISORY CONT.

Advisory regarding Non-Standard Measures

The terms “EBITDAS” and “Adjusted EBITDAS” (collectively, the “Non-standard measures”) are financial measures used in this presentation that are not standard measures under IFRS. ClearStream’s method of calculating Non-standard measures may differ from the methods used by other issuers. Therefore, ClearStream’s Non-standard measures, as presented may not be comparable to similar measures presented by other issuers.

EBITDAS refers to net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and other long-term incentive plan expenses. EBITDAS is used by management and the directors of ClearStream as well as many investors to determine the ability of an issuer to generate cash from operations. Management also uses EBITDAS to monitor the performance of ClearStream’s reportable segments and believes that in addition to net income or loss and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine ClearStream’s ability to generate cash available for debt service, working capital, capital expenditures and income taxes. ClearStream provides a reconciliation of income (loss) from continuing operations to EBITDAS in its annual and interim management’s discussion and analysis.

Adjusted EBITDAS refers to EBITDAS excluding impairment of goodwill and intangible assets, restructuring expense, gain (loss) on sale of property plant and equipment, recovery of contingent consideration liability, one time incurred expenses, impairment of right-of-use assets and government subsidies. ClearStream has used Adjusted EBITDAS as the basis for the analysis of its past operating financial performance. Adjusted EBITDAS is a measure that management believes (i) is a useful supplemental measure from which to determine ClearStream’s ability to generate cash available for debt service, working capital, capital expenditures, and income taxes and (ii) facilitates the comparability of the results of historical periods and the analysis of its operating financial performance which may be useful to investors. ClearStream provides a reconciliation of income (loss) from continuing operations to Adjusted EBITDAS in its annual and interim management’s discussion and analysis.

Investors are cautioned that the Non-standard measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-standard measures should only be used with reference to ClearStream’s consolidated interim and annual financial statements available on SEDAR at www.sedar.com or on ClearStream’s website at www.clearstreamenergy.ca.

VISION

OUR PURPOSE

Helping Customers Bring Resources to Our World



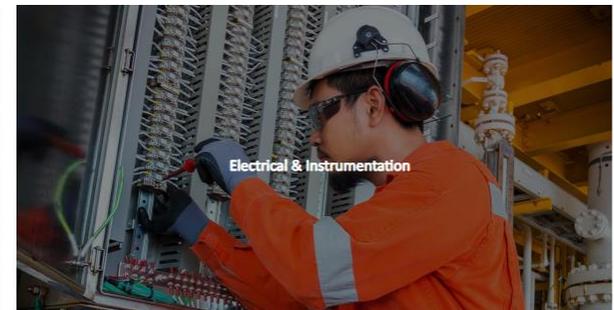
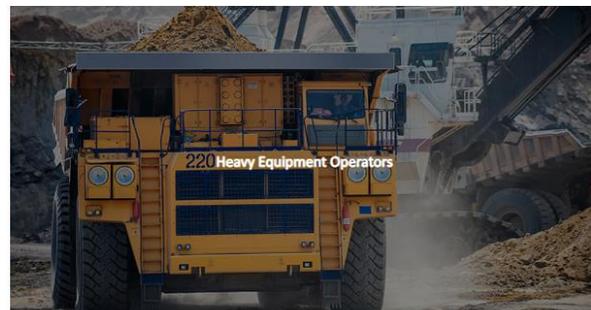
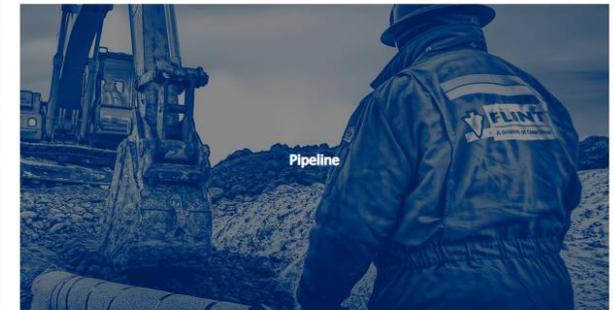
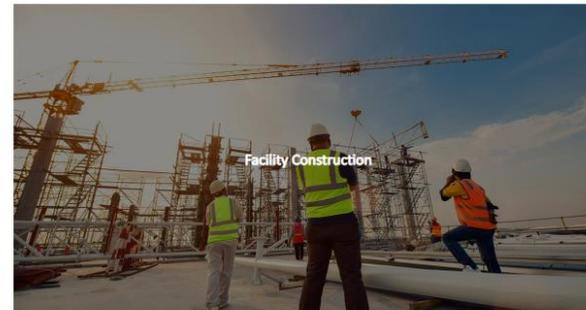
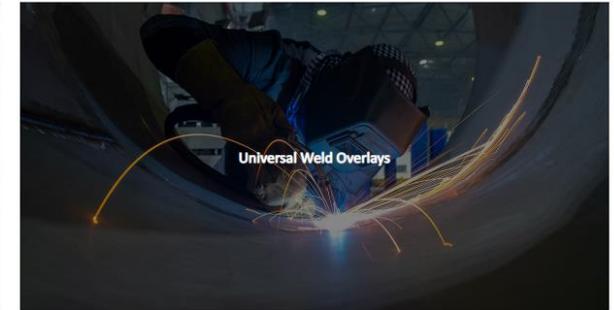
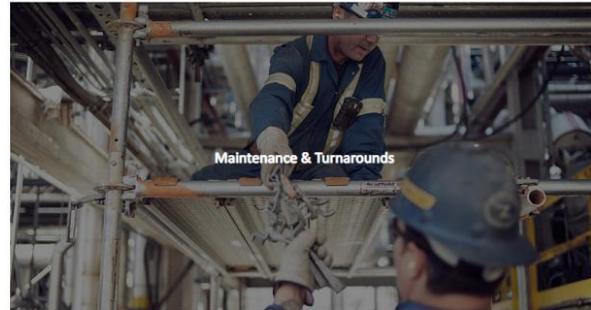
MISSION STATEMENT

“To be recognized as the most trusted provider of industrial and asset integrity services to improve our customers’ facilities and operations in a safe, efficient and cost-effective manner.”

DIVERSIFIED SERVICE OFFERING

With over 50 years of experience, ClearStream has become a leading provider of asset integrity services to the Energy and Industrial markets.

- We are strategically located across Canada with ~4,000 employees at peak
- We offer our services through an open-shop or union environment, as well as embedded or non-embedded workforce operating models, which differentiates us from our competitors.
- We provide 40+ different service offerings for construction, maintenance and turnaround requirements over the full asset life cycle:
 - Projects, maintenance, and turnarounds
 - Medium size projects (Brownfield or Expansion)
 - Environmental professional services
 - Asset retirement services
 - Wear Technologies



ABOUT CLEARSTREAM - PROFILE

Highlights

- Customer base:
 - Canadian Energy customers (upstream, midstream and downstream) as well as Petrochemical, Mining, Power, Agricultural, Forestry, Pulp & Paper, Infrastructure and Water Treatment.
 - Exposure to US refineries through Universal Weld Overlays.
- Recurring revenue stream related to OPEX maintenance spending. Majority of revenue primarily with large blue-chip and mid-cap companies.
- CAPEX construction growth revenue.
- Strategic network of 19 operating facilities across Western Canada positions ClearStream to serve a variety of end markets.
- Best in class safety, quality and service delivery performance.

Our Locations

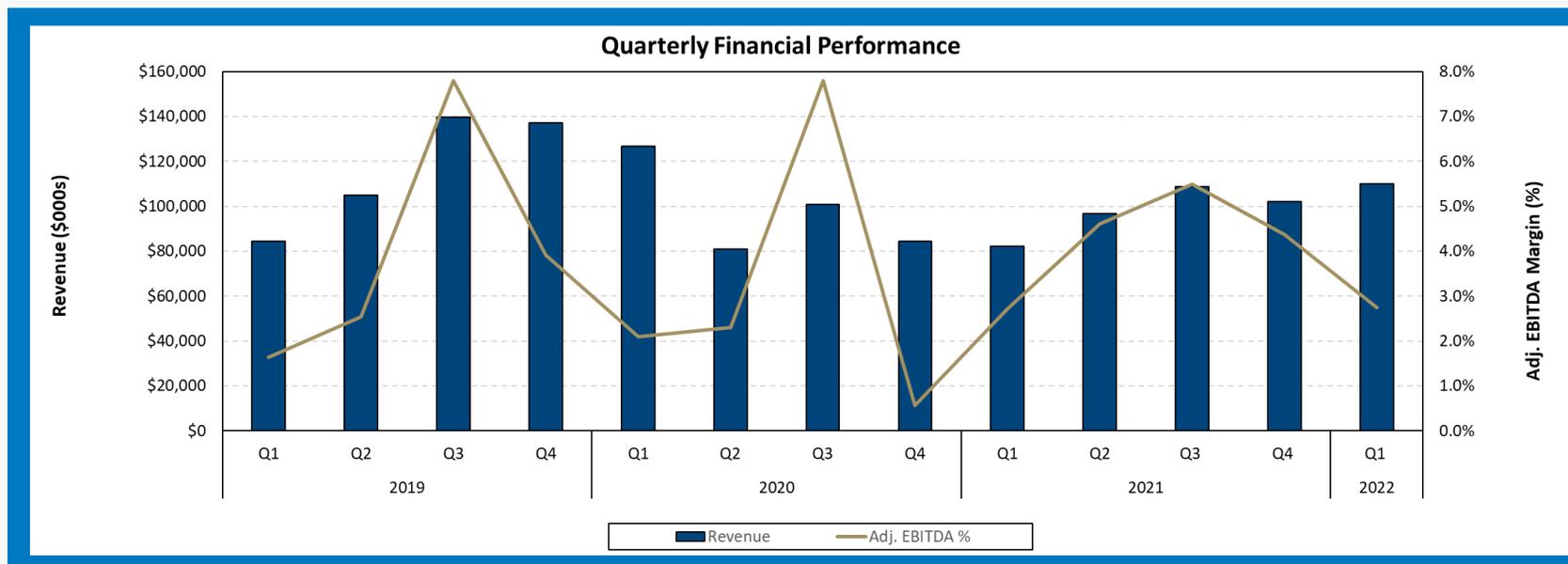


OUR SUCCESSES

- The Q1 2022 Total Recoverable Injury Frequency (TRIF) was 0.37, and the Q1 2022 12-month rolling TRIF was 0.32, which is a 41% decrease from the Q1 2021 12-month rolling TRIF.
- Q1 concluded with \$95.5 M of new project awards and contract renewals. During the first four months of 2022, new project awards and contract renewals totaled ~\$132 M.
- Revenues for the three months ended March 31, 2022, were \$109.8 M, an increase of \$27.6 M or 33.6% from Q1 2021.
- Wear Technology Overlay Services revenues for the three months ended March 31, 2022, were \$12.3 M representing a 43% increase from Q1 2021. Launched AssetArmor™ brand in 2022.
- A total of 22 turnarounds are currently booked for 2022, with 17 in Q2, and five in Q3.
- The Environmental division had the strongest quarterly financial performance (Q1 2022) in their history.
- In Q1, we successfully on-boarded 625 employees and have projections to fill an additional 1,625 roles, totaling > 4,000 employees at peak.
- Enhanced our People Strategy. Human Resources has several initiatives underway that will continue to progress the strategy throughout 2022 and beyond as we strive to become the “Employer of Choice”.
- Our new Vancouver location in Burnaby became fully operational in Q1.
- Progressed our Environmental, Social and Governance (ESG) strategy.
- Finalized a new banking agreement (3 yr. term to April 2025).
- As of February 14, 2022, employees who work in the Calgary and Sherwood Park offices transitioned to the Hybrid Working Program, and as of March 1 employees who work in a district office returned full-time.



HISTORICAL FINANCIAL PERFORMANCE



(\$000s)	2018	2019	2020	2021
Revenue	378,332	464,252	393,121	389,402
Net income (loss) and comprehensive income (loss)	(31,567)	(4,712)	3,469	(9,295)

Net Income includes \$33.5M of government subsidies in 2020 and \$16.1M in 2021

HISTORICAL FINANCIAL PERFORMANCE

SUMMARY OF QUARTERLY RESULTS

(\$000s except unit amounts)

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Revenue	\$109,848	\$101,955	\$108,647	\$96,596	\$82,204	\$84,530	\$100,755	\$81,037
Gross Profit Margin	\$9,740	\$9,728	\$12,124	\$10,440	\$8,045	\$8,372	\$9,965	\$6,030
Gross Profit Margin %	8.9 %	9.5 %	11.2 %	10.8 %	9.8 %	9.9 %	9.9 %	7.4 %
Net (loss) income from continuing operations	\$(7,783)	\$5	\$(2,227)	\$494	\$(7,569)	\$1,754	\$9,684	\$1,303
Net (loss) income	\$(7,796)	\$4	\$(2,228)	\$487	\$(7,572)	\$1,722	\$9,832	\$1,299
Net (loss) income per share from continuing operations	\$(0.07)	\$0.00	\$(0.02)	\$0.00	\$(0.07)	\$0.02	\$0.09	\$0.01
Net (loss) income per share	\$(0.07)	\$0.00	\$(0.02)	\$0.00	\$(0.07)	\$0.02	\$0.09	\$0.01

WELL POSITIONED TO DELIVER VALUE AND GROWTH

Experienced Leadership Team

- Results oriented leadership team with strong operational experience.
- Proven track record of operational excellence and growth.
- Local management.

Full Cycle Service Offering

- Through its 19 operating facilities strategically located in Western Canada and staffed by local leaders, ClearStream provides a full service offering to address clients needs over the entire life cycle of their assets.
- With more digital and data driven solutions, ClearStream can offer higher differentiation and better value to its clients.

Recurring & Growth Revenue

- Our services focus on client's operational performance to maximize production uptime at the lowest possible Total Cost of Ownership.
- Revenue is derived from opex and maintenance spending which are recurring in nature. We are also well positioned to capture work associated with growth capital expenditures.

High Contract Renewal Rate

- Contract renewal rate over the last five years illustrates high customer trust and confidence.

Significant Cross-Selling Opportunities

- In 2021, approximately 30% of revenue was achieved by cross-selling additional services to existing customers.

Improving Financial Results

- 2019 results represented a significant step change in our financial performance due to acquisitions, organic growth and market share gain. We have emerged from the economic impacts of the pandemic stronger. Revenues for 2022 are forecast to return to pre-pandemic (2019) levels.
- As of March 31, 2022, our liquidity remained strong with total cash and available credit facilities of \$37.4 million.



CONTACT US

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