Investor Update

August 2018

Disclaimer

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Forward-Looking Statements
The information in this presentation includes "forward-looking statements" that are subject to risks and uncertainties. All statements, other than statements of historical fact included in this presentation, regarding NCS Multistage Holdings, Inc.'s (the "Company," "NCS", "NCSM", "we" or "us") strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

These forward-looking statements are based on the current expectations and assumptions of management of the Company about future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the exploration for and development, production, gathering and sale of oil and natural gas. These risks include, but are not limited to, declines in the level of oil and natural gas exploration and production activity within Canada and the United States; oil and natural gas price fluctuations; loss of significant customers; inability to successfully implement our strategy of increasing sales of products and services into the United States; significant competition for our products and services; our inability to successfully develop and implement new technologies, products and services; our inability to protect and maintain critical intellectual property assets; currency exchange rate fluctuations; impact of severe weather conditions; restrictions on the availability of our customers to obtain water essential to the drilling and hydraulic fracturing processes; our failure to identify and consummate potential acquisitions; our inability to integrate or realize the expected benefits from acquisitions; our inability to meet regulatory requirements for use of certain chemicals by our tracer diagnostics business; our inability to accurately predict customer demand; losses and liabilities from uninsured or underinsured drilling and operating activities; changes in legislation or regulation governing the oil and natural gas industry, including restrictions on emissions of greenhouse gases; failure to comply with or changes to federal, state and local and non-U.S. laws and other regulations, including environmental regulations and the U.S. Tax Cuts and Jobs Act of 2017; changes in trade policy, including the impact of additional tariffs; loss of our information and computer systems; system interruptions or failures, including cyber-security breaches, identity theft or other disruptions that could compromise our information; our failure to establish and maintain effective internal control over financial reporting; complications with the design and implementation of our new enterprise resource planning system; our success in attracting and retaining qualified employees and key personnel; our inability to satisfy technical requirements and other specifications under contracts and contract tenders. For the reasons described above, as well as factors identified in the Company's Annual Report on Form 10-K, under the section entitled "Risk Factors" and other filings with the Securities and Exchange Commission, we caution you against relying on any forward-looking statements. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. Except as otherwise required by applicable law, we disclaim any duty to update and do not intend to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures
This presentation includes financial measures that are not presented in accordance with generally accepted accounting principles ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA margin and free cash flow. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

Industry and Market Data
This presentation has been prepared by NCS and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although NCS believes these third-party sources are reliable as of their respective dates, NCS has not independently verified the accuracy or completeness of this information. Some data are also based on the NCS's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

Company and Technology Overview

Company Overview

NCS MULTISTAGE
Leave nothing behind.

Innovation	Proven record of successfully introducing new technologies that drive completion and life-of-well optimization
Technology	Differentiated technology platform supported by patent protection and technical expertise
Market Leadership	Leading provider of pinpoint stimulation technology worldwide • Over 9,900 wells completed, over 216,000 frac stages placed* Second-largest provider of chemical and radioactive tracer diagnostics services in North America • Focused on completions and field development optimization Growing well construction platform and composite plug offering
Trusted Advisor to Customers	Over 240 global customers
Profitable Growth	• Revenue growth from completions activity, completions intensity and market share gains • Capital-light, enabling attractive margins and consistent free cash flow generation

Technology-driven growth paired with free cash flow generation

* Cumulative experience through the end of June 2018.

Fracturing Systems – Pinpoint Stimulation

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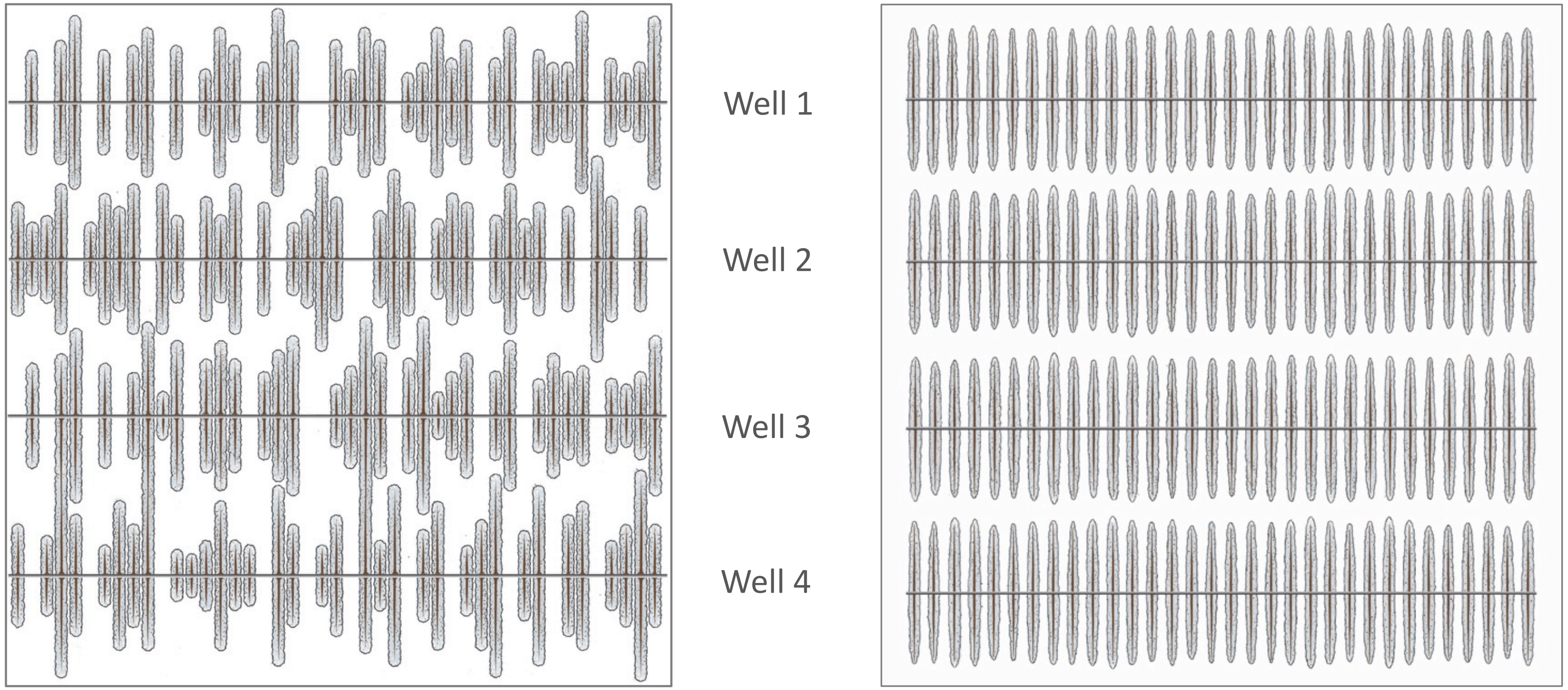
Pinpoint stimulation enables more predictable, repeatable, and verifiable completions that maximize reservoir connectivity, as compared to other completion methods

Other Completion Methods | Pinpoint Stimulation



Unpredictable frac size and location | Controlled proppant placement

Fracturing Systems – Pinpoint Stimulation

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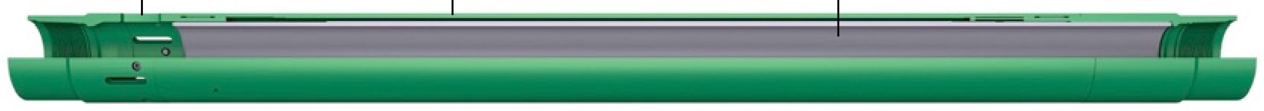
Casing-Installed Frac Sleeve (open)



Downhole Frac-Isolation Assembly on Coiled Tubing

Tracer Diagnostics – Overview

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Leading provider of chemical and radioactive tracers for well diagnostics and reservoir characterization

- Cost-effective and reliable service utilized by E&P companies to optimize completion designs and field development
  - Growing portfolio of chemical tracers, including
    - FFIs® (fracture fluid identifiers, or water tracers)
    - OSTs® (oil soluble tracers, with patented particulate formulation)
    - WSTs® (water soluble tracers for formation fluids)
    - NANOs® (natural gas tracers)
  - Radioactive tracer logging services (RA) including real-time and memory tools
- Diverse customer base across the U.S. and Canada

How Customers Utilize Tracers

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Our customers utilize our services to:

- Evaluate well spacing projects, including horizontal spacing and vertical spacing in formations with stacked pay characteristics
- Provide long-term qualitative stage-by-stage production information
- Evaluate the distribution of proppant along the wellbore – cluster efficiency and diverter effectiveness
- Determine if all stages in the lateral are producing, indicating flowback is complete
- Assess frac fluid performance to improve completion designs
- Assess performance of waterfloods and other EOR strategies

Well Construction

- Complementary technologies to support casing and liner installation and for initial formation access
    - AirLock® casing buoyancy system
    - Liner Hangers
    - Pressure activated toe sleeves

AirLock® casing buoyancy system

Repeat Precision Joint Venture

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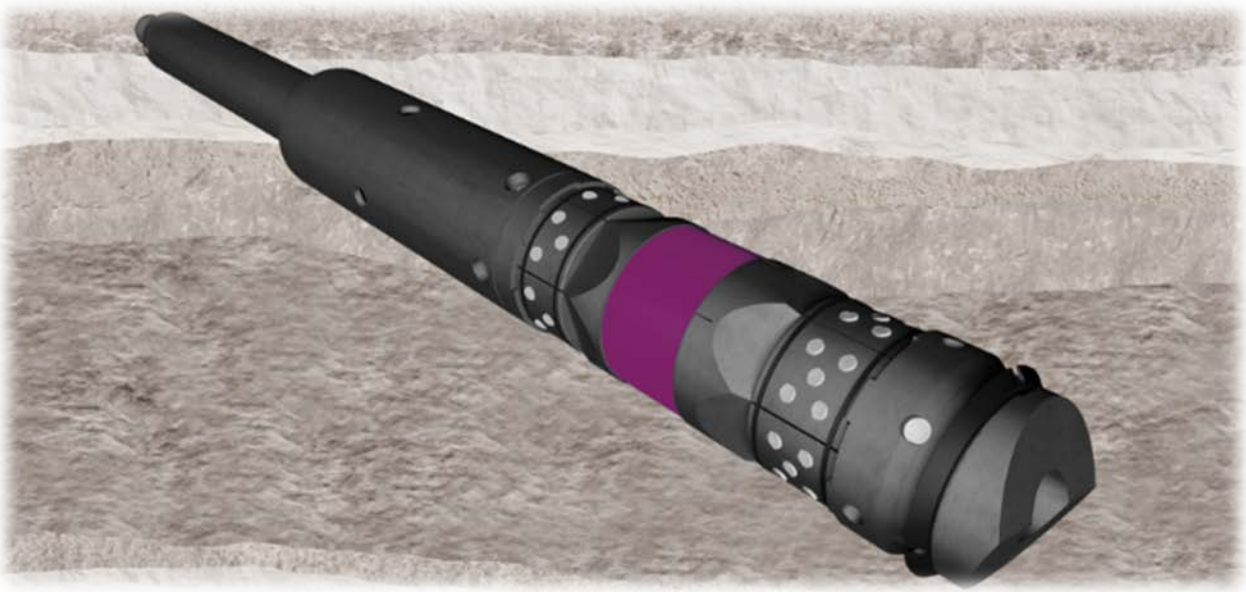
- Supply chain partner for NCS
- Commercialized Purple Seal composite frac plug in 2017
  - 4.5”, 5.5” and 6.0” specifications
  - All composite, hybrid and dual-cast designs
  - Purple Seal Express™ disposable frac plug deployment system; pre-assembled, compact, single-use system
- Provides NCS with additional revenue exposure from plug-and-perf wells



Purple Seal Express® frac-plug deployment system

Growth and Financial Execution

2Q 2018 Results and 2018 Revenue Guidance

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2Q 2018 Results

- Revenue of $43.4 mm, up 18% year-over-year
  - 26% quarter-over-quarter revenue growth in the U.S.
- Adjusted EBITDA* of $5.3 mm, or 12% of total revenue
- Total potential liquidity of $88 mm

2018 Revenue Guidance

- Expected consolidated revenue growth of 35% - 40% in 2018E as compared to 2017
  - Primarily driven by increases in U.S. revenue
  - Typical seasonality expected in Canada

*See Appendix for Adjusted EBITDA and Adjusted EBITDA margin reconciliations.

Frame Agreement with Aker BP

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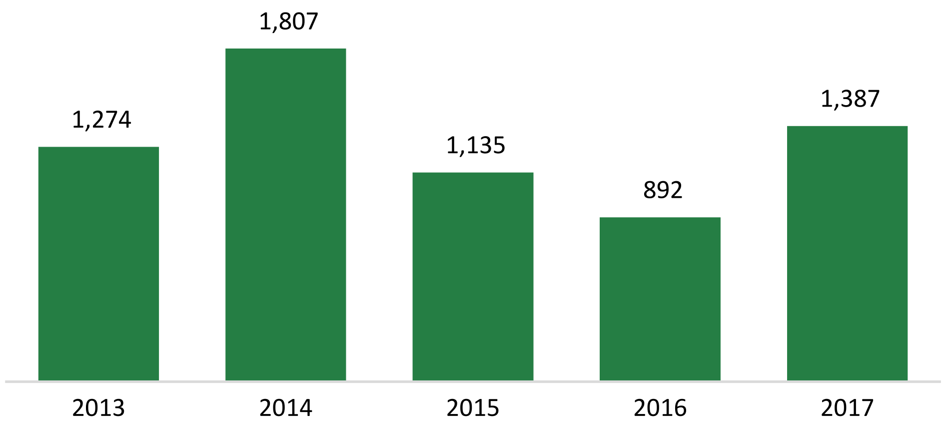
- Five-year frame agreement for well-stimulation services on Norwegian Continental Shelf
  - Follows successful completion utilizing NCS technology on a well in Aker BP's Valhall development
  - Work under the contract subject to individual purchase orders

> "Using conventional plug-and-perf technology, we were limited to completing a single stage in 2.5 to 3 days. With the pinpoint technology we moved much faster, at one point completing four stages in 26.5 hours, a vast improvement."
>
> *- Max Sorenson, Senior Drilling Engineer, Aker BP*

Impact of Completion Intensity

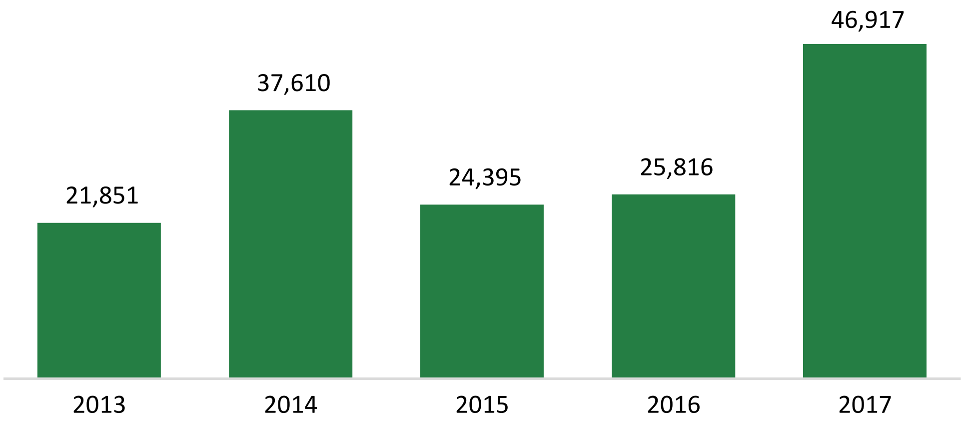
NCS benefits from increased completions intensity, as changes in sleeve sales have outpaced changes in completed well count

NCS Wells Completed*



Annual Change	42%	(37%)	(21%)	55%

NCS Sliding Sleeves Sold



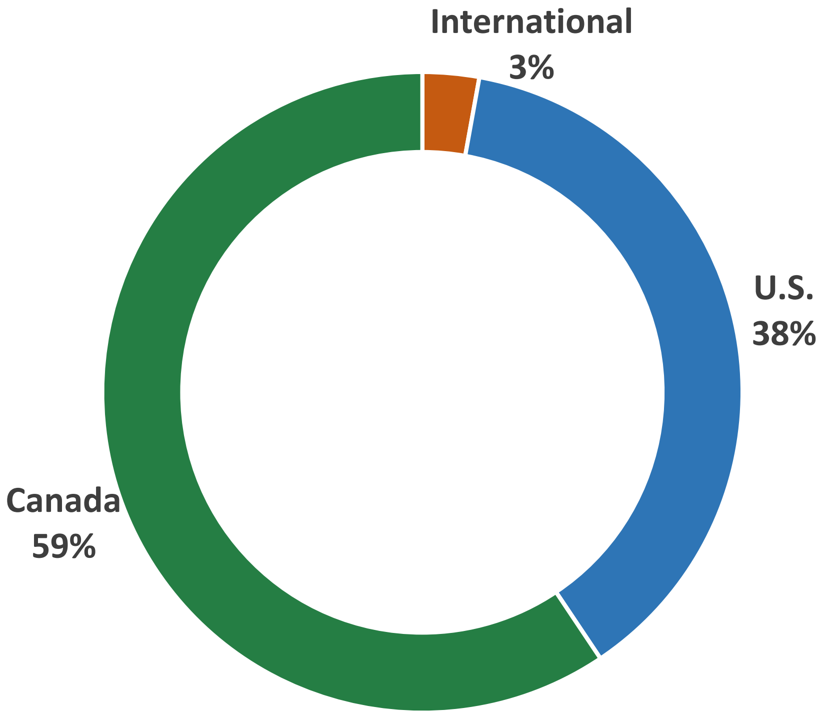
Annual Change	72%	(35%)	6%	82%

* Using Fracturing Systems completion products and services

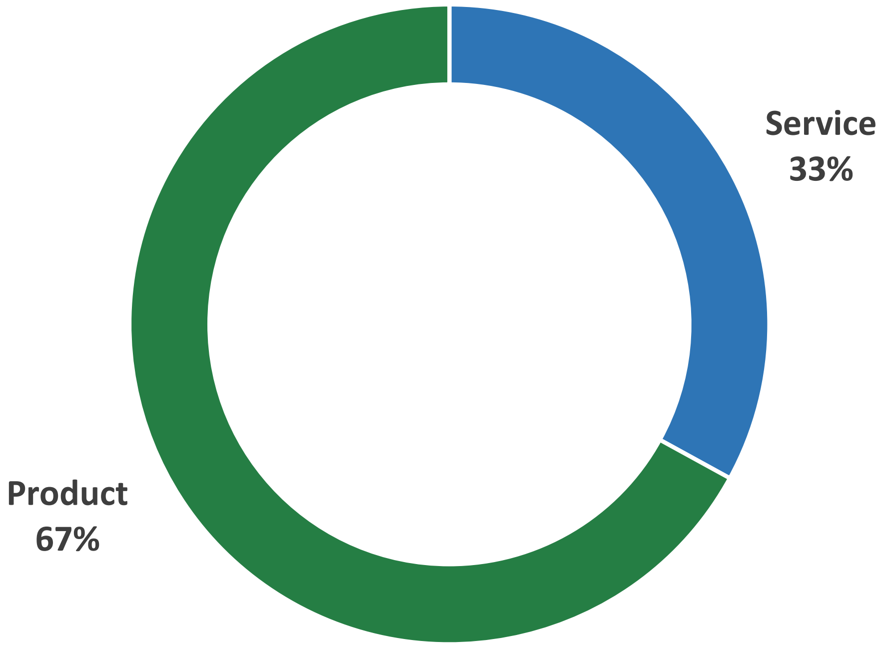
Revenue Profile

Revenue Contribution – LTM – June 30, 2018

By Geography



Product and Service Mix



High Margins with Free Cash Flow

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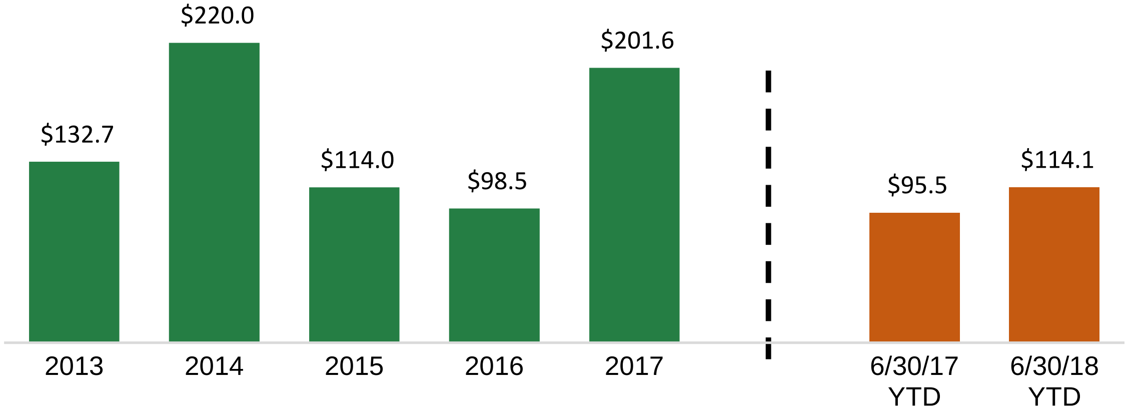
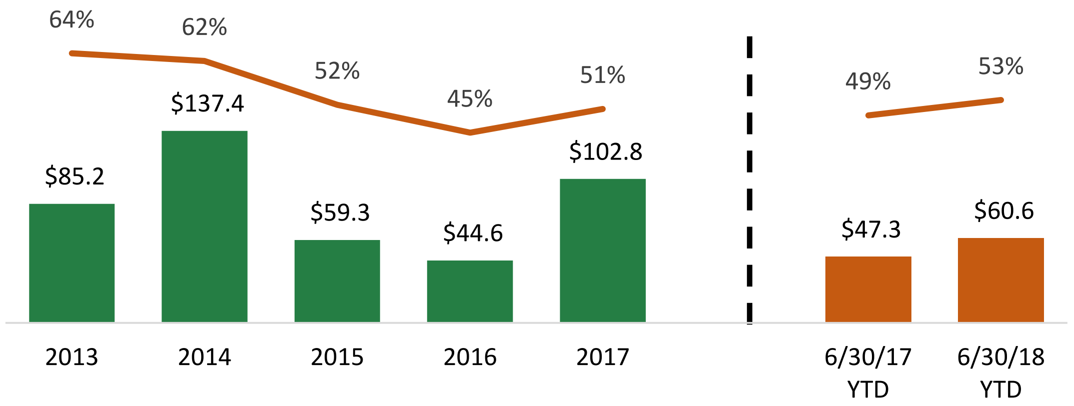
Financial and operating model minimizes capital investment and maximizes free cash flow

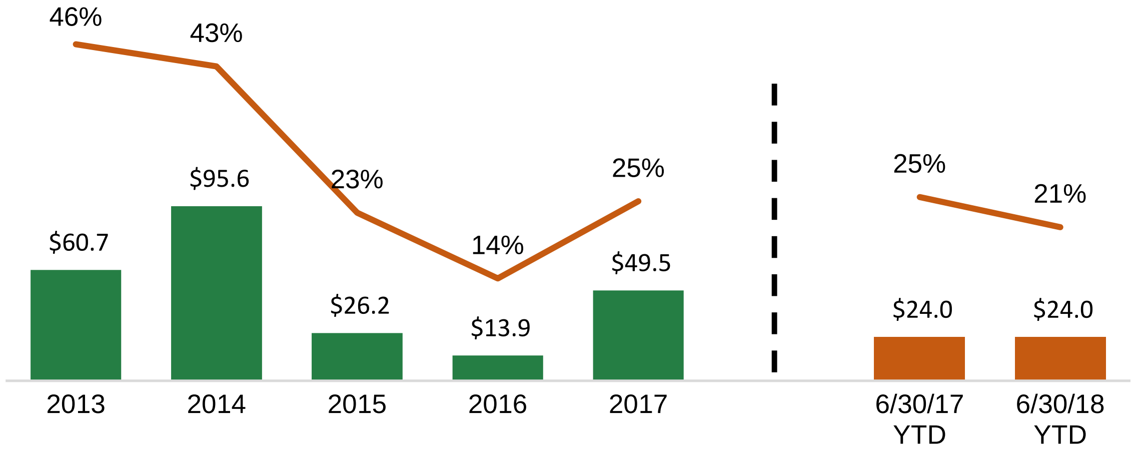
Revenue ($MM)



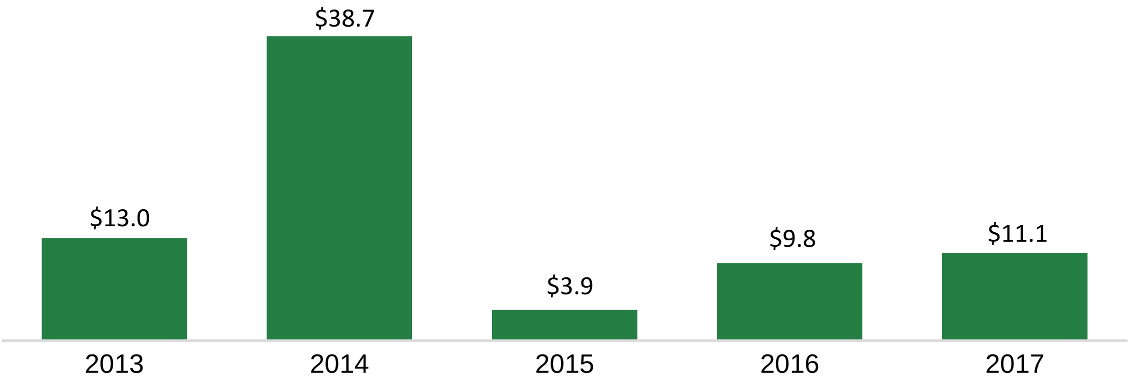
Gross Profit ($MM) and % Margin



Adjusted EBITDA ($MM) and % Margin*



Free Cash Flow* ($MM)

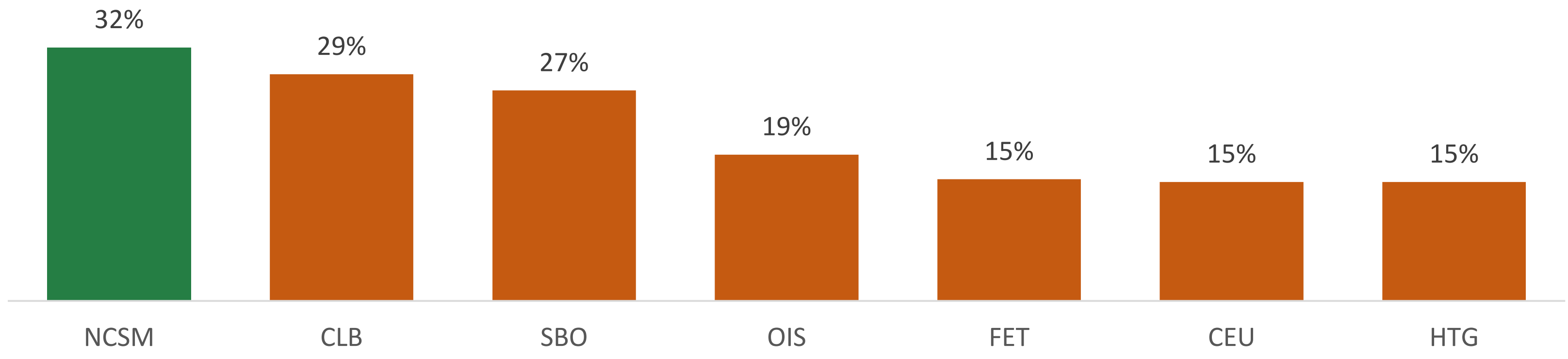


*See Appendix for Adjusted EBITDA , Adjusted EBITDA margin and free cash flow reconciliations.

Attractive Financial Profile vs. Public Peers

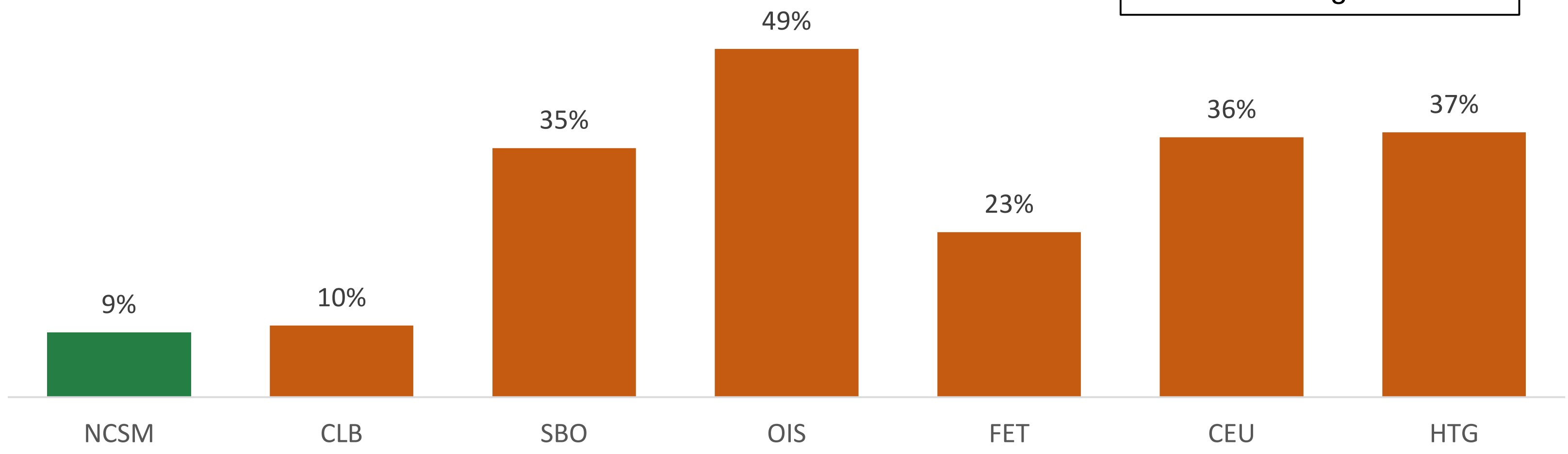
Average Adjusted EBITDA Margin (2013–2017)*

Peer Average = 20%



Average Net CapEx as % of Adjusted EBITDA (2013–2017)**

Peer Average = 32%



* Utilizes Adjusted EBITDA for NCS, see Appendix for reconciliation. Source: Capital IQ.

** Utilizes Adjusted EBITDA for NCS, see Appendix for reconciliation. FET, HTG and SBO excludes 2016 data due to negative or near-zero EBITDA in 2016. Source: Capital IQ.

Technology Driving Free Cash Flow

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Appendix

Everything starts with *The Promise*

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Employees	We will invest in our employees, our most important resource, by providing coaching and training that enables them to learn and grow to their full potential. Together, we will maintain a culture that promotes teamwork and an environment that is challenging, rewarding and fun. We will listen to our employees, treat them with respect and support them when they make decisions that are aligned with *The Promise*.
Health, Safety & Environment	We will provide leadership, tools and training to empower our employees, customers and vendors to remain healthy and safe. We will integrate environmental stewardship into our business activities and respect the communities in which we operate.
Customers	We will treat our customers as partners and operate in a fair and honest manner. We will listen to our customers, set clear, common expectations and respond with execution excellence.
Technology	We will deliver reservoir analysis, insights and technologies that support our customers' development strategies and resource recovery objectives and develop technology and processes to drive improvement in our products and services.
Quality	We will continuously improve our processes and systems in order to strive to meet or exceed all applicable quality requirements.
Vendors	We will treat our vendors as partners, stand by our commitments to them and expect the same from them.
Stakeholders	We will ethically and responsibly increase stakeholder value by focusing on innovation, sustainable growth and strong financial performance.

Completion Cost Comparison

Leave nothing behind.

Pinpoint completions can be cost-neutral to, or less expensive than, plug-and-perf

Cost Impacts vs Plug-and-Perf

NCS Sleeves and Service	++	
Coiled Tubing	+	Coil used during fracturing vs. standby and drillout
Overall Completion Days	+/-	Specific to customer design and operations; can provide savings
Daily Frac Spread Cost	--	Reduced HHP needs due to lower pumping rates
Plugs and Perforating Equipment	-	Savings increase with increased plug-and-perf stage counts
Wireline	-	Savings increase with stage count / operating days
Fluids	-	No pumping down plugs
Data	-	Inherent downhole data collection vs. additional cost for fiber optic or microseismic
Overall	=/-	Savings possible through optimization over time

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Adjusted EBITDA Reconciliation

($ in millions)	Year Ended December 31, 2013	2014	2015	2016	2017	Three Months Ended March 31, 2017	2018	Three Months Ended June 30, 2017	2018
Net Income (Loss)	$ 8.0	$ 7.6	$ 28.0	$ (17.9)	$ 1.3	$ 6.3	$ 11.9	$ (4.7)	$ (2.8)
Income Tax Expense (Benefit)	11.5	50.9	(16.2)	(8.8)	0.7	2.1	0.9	(0.9)	(1.0)
Interest Expense (a)	6.0	7.4	8.1	6.3	4.3	1.5	0.5	2.0	0.6
Depreciation	1.4	2.0	2.7	1.8	3.2	0.6	1.1	0.7	1.2
Amortization	29.7	27.9	24.6	23.8	24.5	6.0	3.3	6.0	3.3
EBITDA	**$ 56.6**	**$ 95.9**	**$ 47.1**	**$ 5.1**	**$ 33.9**	**$ 16.5**	**$ 17.7**	**$ 3.1**	**$ 1.2**
Share-based Compensation (b)	1.3	1.3	1.3	1.4	6.1	0.3	2.4	1.5	3.0
Restructuring Charges (c)	-	-	0.4	0.3	-	-	-		
Board Fees and Expenses (d)	0.5	0.5	0.5	0.5	-	-	-		
Professional Fees (e)	1.1	0.7	0.3	3.1	3.9	1.8	(0.1)	1.2	0.9
Dividends Treated as Compensation (f)	-	3.0	-	-	-	-	-		
Unrealized Foreign Currency (Gain) Loss (g)	-	(8.7)	(12.8)	2.6	17.0	0.1	1.7	19.4	0.0
Realized Foreign Currency (Gain) Loss (h)	0.2	(0.3)	(13.0)	(0.1)	(17.2)	0.9	(1.8)	(21.3)	(0.1)
Change in Fair Value of Contingent Consideration (i)	-	-	-	-	5.5	-	(1.4)	0.8	0.2
Other (j)	0.9	3.1	2.3	1.0	0.3	(0.4)	0.2	0.2	0.2
Adjusted EBITDA	**$ 60.7**	**$ 95.6**	**$ 26.2**	**$ 13.9**	**$ 49.5**	**$ 19.2**	**$ 18.7**	**$ 4.8**	**$ 5.3**
Adjusted EBITDA Margin	***46%***	***43%***	***23%***	***14%***	***25%***	***33%***	***26%***	***13%***	***12%***
2013 - 2017 Average Adjusted EBITDA Margin (k)			*32%*						

(a) Includes the write-off of the deferred loan costs of $1,422 related to the prior credit agreement that were expensed when the debt was repaid with a portion of our net proceeds from the IPO during the second quarter of 2017.
(b) Represents non-cash compensation charges related to share-based compensation granted to our officers, employees and directors.
(c) Represents severance and other expenses associated with headcount reductions and other cost savings initiated as part of our restructuring initiatives.
(d) Represents Board fees and travel expenses paid to members of our Board, which is an adjustment permitted by the terms of our credit facilities.
(e) Represents non-capitalizable costs of professional services incurred in connection with our IPO, financings and refinancings, legal proceedings and the evaluation of proposed and completed acquisitions.
(f) Represents cash payments made to certain holders of (i) options to purchase our common stock and (ii) holders of shares of Exchangeco. The cash payment was a result of a dividend paid to our stockholders in August 2014.
(g) Represents unrealized foreign currency translation gains and losses primarily in respect of our indebtedness.
(h) Represents realized foreign currency translation gains and losses with respect to principal and interest payments related to our indebtedness.
(i) Represents the change in the fair value of the earn-outs associated with our acquisitions.
(j) Represents the impact of a research and development subsidy that is included in income tax expense (benefit) in accordance with GAAP, fees incurred in connection with refinancing our credit facilities, arbitration awards, board of directors fees and travel expenses prior to our initial public offering as permitted by the terms of our prior credit agreement and other charges and credits.
(k) Calculated as total cumulative Adjusted EBITDA for 2013-2017 divided by total cumulative revenue for 2013-2017

Free Cash Flow Reconciliation

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($ in millions)	Year Ended December 31,				
	2013	2014	2015	2016	2017
Net Cash Provided by Operating Activities	$ 16.3	$ 51.5	$ 4.4	$ 10.7	$ 16.1
Purchases of Property & Equipment	(3.2)	(12.8)	(0.9)	(1.2)	(5.4)
Proceeds from Sales of Property & Equipment	-	-	0.4	0.3	0.4
Free Cash Flow	**$ 13.0**	**$ 38.7**	**$ 3.9**	**$ 9.8**	**$ 11.1**