



TOTAL ENERGY SERVICES INC.

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Genuity
Capital Markets

SADDLE UP!
*A Discussion with the Workhorses of the
Energy Patch*
July 7, 2022



FOCUS DISCIPLINE GROWTH

Cautionary Statements

Forward-Looking Information

Certain information presented in these remarks and in this presentation that is not historical factual information and/or based on current views and assumptions and is subject to uncertainties may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements about Total Energy Services Inc. or its subsidiaries ("Total Energy" or "Total"), including business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as could, "should", "can", "anticipate", "estimate", "intend", "plan", "expect", "believe", "will", "may", "continue", "project", "potential" and similar expressions and statements, or negative versions thereof. In addition, any statement that may be made concerning future financial performance, ongoing business strategies or prospects, and possible future action on our part, is also a forward-looking statement. Undue reliance should not be placed on forward-looking information and statements. Whether actual results, performance or achievements will conform to our expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from our expectations.

Certain material factors or assumptions were also applied in drawing a conclusion or making a forecast or projection as reflected in such forward-looking information. Additional information about the material factors that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward looking information, details regarding the material factors or assumptions that were applied in drawing such conclusions or making such forecasts or projections, and more exhaustive information on the risks and uncertainties can be found in Total's continuous disclosure documents, including but not limited to its most recent Annual Information Form which is available on www.sedar.com

Non-IFRS Measures

EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income before income taxes plus finance costs plus depreciation minus finance income. Cashflow means cash provided by operations before changes in non-cash working capital items. EBITDA is not a recognized measure under International Financial Reporting Standards ("IFRS"). Management believes that in addition to net income, EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's primary business activities prior to consideration of how those activities are financed, amortized or how the results are taxed in various jurisdictions. Readers should be cautioned, however, that EBITDA should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of Total Energy's performance. Total Energy's method of calculating EBITDA may differ from other organizations and, accordingly, EBITDA may not be comparable to measures used by other organizations.

Corporate Information

Shares outstanding <i>(at June 30, 2022)</i>	42.2 million
Options outstanding <i>(at March 31, 2022, \$10.87 weighted avg exercise price)</i>	2.23 million
Market capitalization <i>(basic, at \$7.00 share price)</i>	\$295.4 million
Working capital ⁽¹⁾ <i>(at March 31, 2022)</i>	\$126.5 million
Property, plant & equipment <i>(at March 31, 2022)</i>	\$566.4 million
Long-term debt, net ⁽²⁾ <i>(at March 31, 2022)</i>	\$125.7 million
Tangible equity value/share ⁽³⁾ <i>(at March 31, 2022)</i>	\$11.36
Director/officer ownership, % <i>(basic, as at June 30, 2022)</i>	7.0%

(1) Working capital equals current assets minus current liabilities

(2) Long-term debt, including current portion, minus cash

(3) Shareholders' Equity minus goodwill divided by shares outstanding

Recent Financial Performance

(in thousands of CDN dollars, except per share amounts and shares outstanding)

	3 months ended March 31		Year ended December 31	
	2022	2021	2021	2020
Revenue	\$ 161,452	\$ 93,190	\$ 431,576	\$ 365,750
EBITDA ⁽¹⁾	24,314	16,717	86,015	81,204
Cashflow	22,551	15,332	80,191	73,437
Net Income (loss)	2,467	(3,607)	(428)	(30,455)
Net Income (loss), attributable to shareholders	2,472	(3,579)	(360)	(30,450)
<i>Per Share, Diluted</i>				
EBITDA ⁽¹⁾	\$ 0.56	\$ 0.37	\$ 1.93	\$ 1.80
Cashflow	0.52	0.34	1.80	1.63
Net Earnings (loss) attributable to shareholders	0.06	(0.08)	(0.01)	(0.68)
Total Assets	\$ 847,022	\$ 831,963	\$ 813,522	\$ 849,579
Working Capital ⁽²⁾	126,489	135,347	137,304	138,940
Net Debt ⁽³⁾	48,481	94,280	58,703	99,997
Shareholder's Equity	492,693	501,950	493,437	510,987
Shares Outstanding (diluted, 000's) ⁽⁴⁾	43,423	45,231	44,673	45,083

(1) As defined under "Non-IFRS Measures".

(2) Working capital equals current assets minus current liabilities.

(3) Net Debt equals long-term debt plus lease liabilities minus working capital.

(4) Weighted Average outstanding during the period.

TOT Business Segments

Diversified Exposure to Global Energy Development



Contract Drilling Services (CDS)

- ✓ Onshore drilling operations in Western Canada (77 rigs), Texas (13 rigs) and Australia (5 rigs)
- ✓ Strategic alliance with Pason Systems to develop and deploy leading edge drilling enhancement and automation technologies

Rentals and Transportation Services (RTS)

- ✓ Leading Canadian provider of industrial surface equipment rentals and transportation services with growing U.S. presence
- ✓ >1.0 million barrels of portable tank storage capacity
- ✓ Increasing involvement in construction and maintenance of energy infrastructure

Compression and Process Services (CPS)

- ✓ Engineer, design, manufacture, service and rent full range of gas compression and O&G process equipment including patented NOMAD™ mobile packages
- ✓ Five North American manufacturing plants and 13 parts and service locations support increasing global business

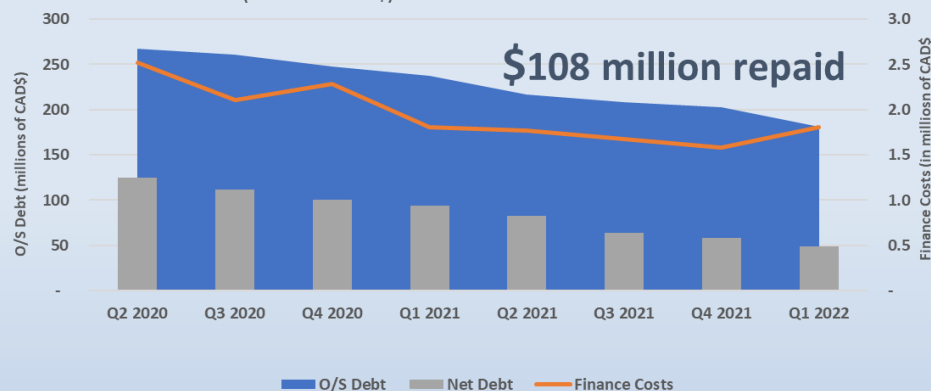
Well Servicing (WS)

- ✓ Service rig operations in Western Canada (57 rigs), NW U.S. (11 rigs) and Australia (12 rigs)
- ✓ Extensive exposure to energy production and well abandonment activities

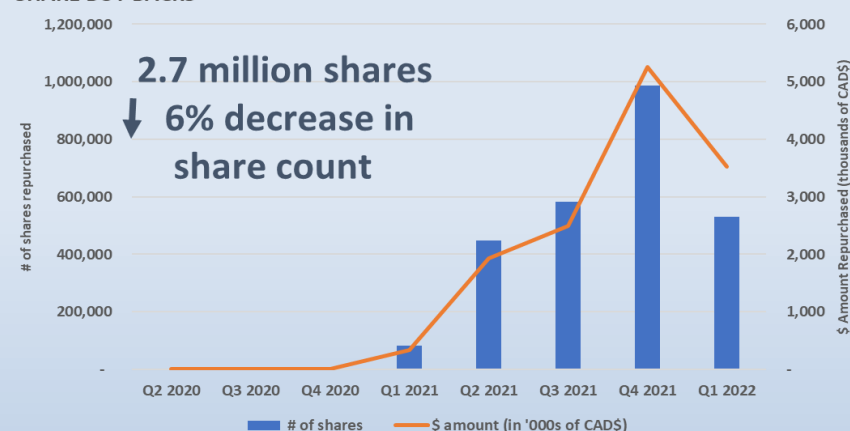


Creating Sustainable Shareholder Value

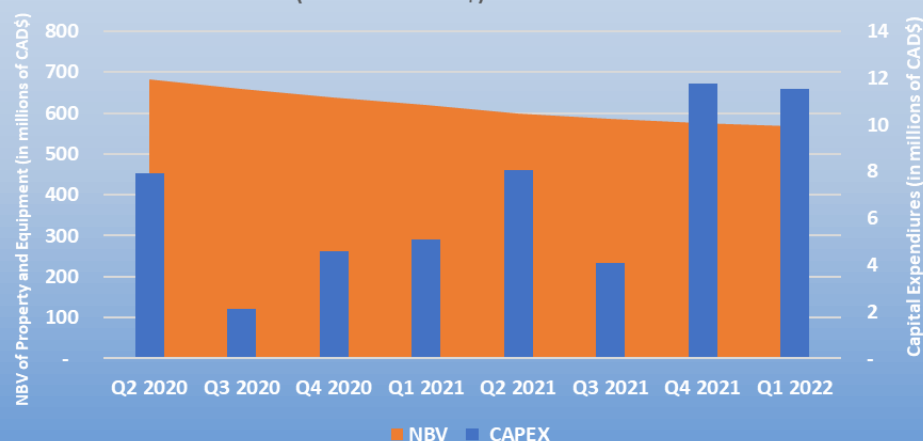
REDUCTION OF DEBT (in millions of CAD\$)



SHARE BUY BACKS



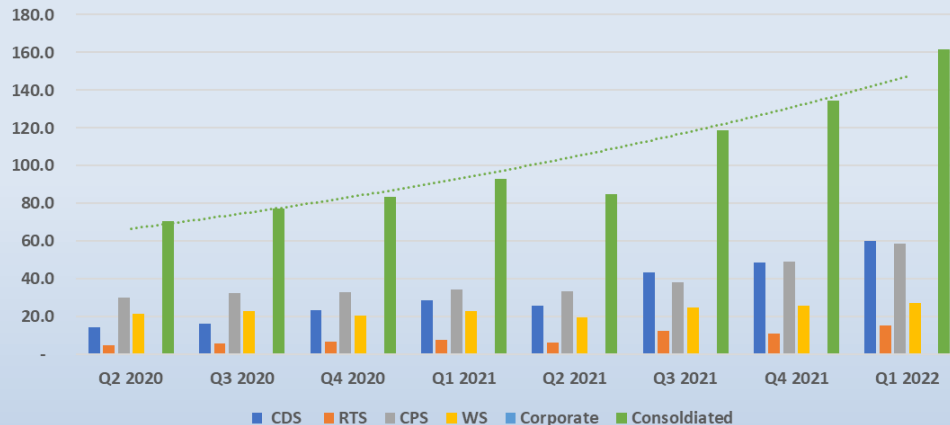
CAPITAL INVESTMENT (in millions of CAD\$)



- ✓ Disciplined approach to capital investment = no recorded impairments of equipment or goodwill since inception
- ✓ Returned over \$250 million to shareholders through dividends and share buy backs from inception to March 31, 2022
- ✓ Reinstatement of quarterly dividend of \$0.06 per common share beginning Q2 2022

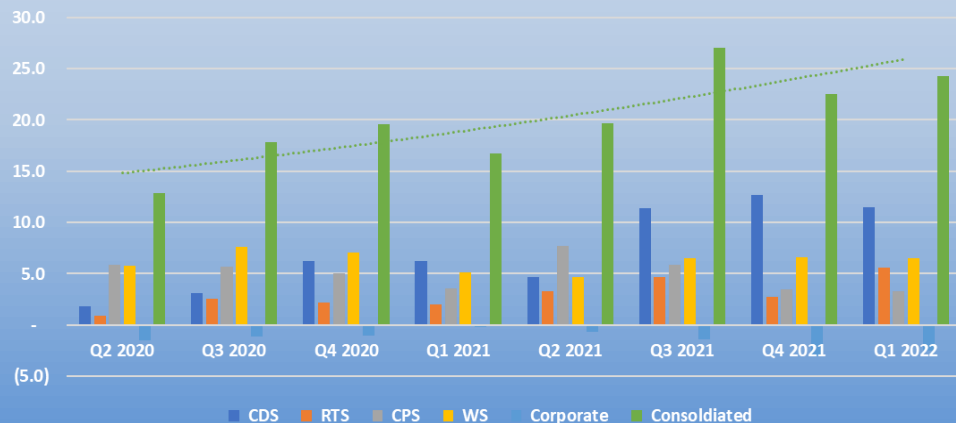
Operational Diversification

REVENUE BY SEGMENT (in millions of CAD\$)

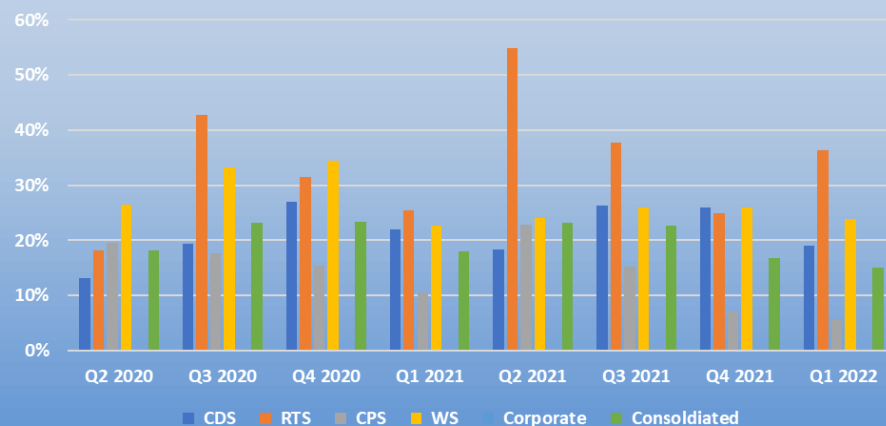


- ✓ **Diversified** energy services platform provides stability and future growth opportunities
- ✓ **Leading** market positions in all business segments

EBITDA BY SEGMENT (in millions of CAD\$)



EBITDA MARGIN



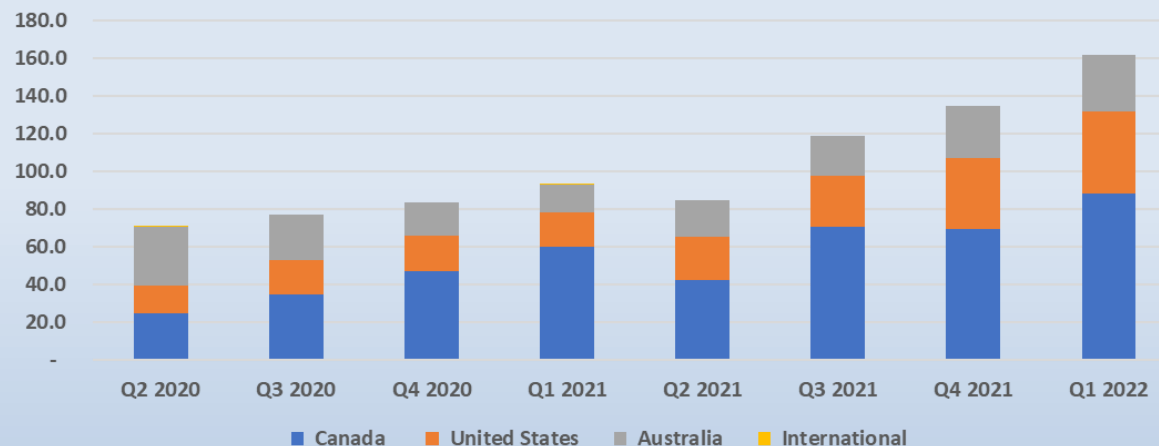
Geographical Diversification



✓ Geographically positioned for continued international growth

✓ Resiliency in the face of global market volatility

REVENUE BY GEOGRAPHIC REGION (in millions of CAD\$)

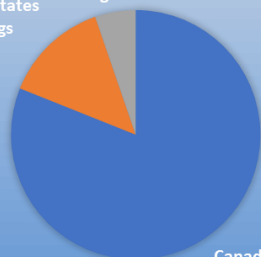


CDS SEGMENT

Australia

5 Rigs

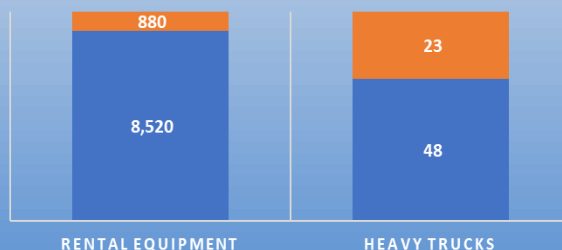
United States
13 Rigs



Canada
77 Rigs

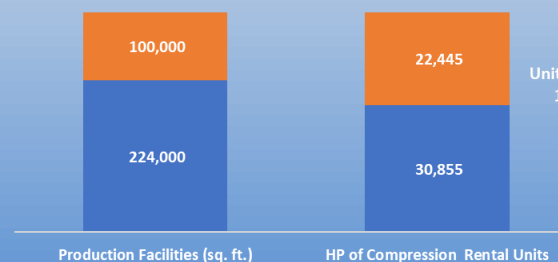
RTS SEGMENT

Canada United States



CPS SEGMENT

Canada United States

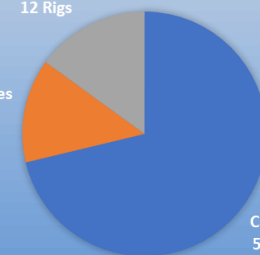


WS SEGMENT

Australia

12 Rigs

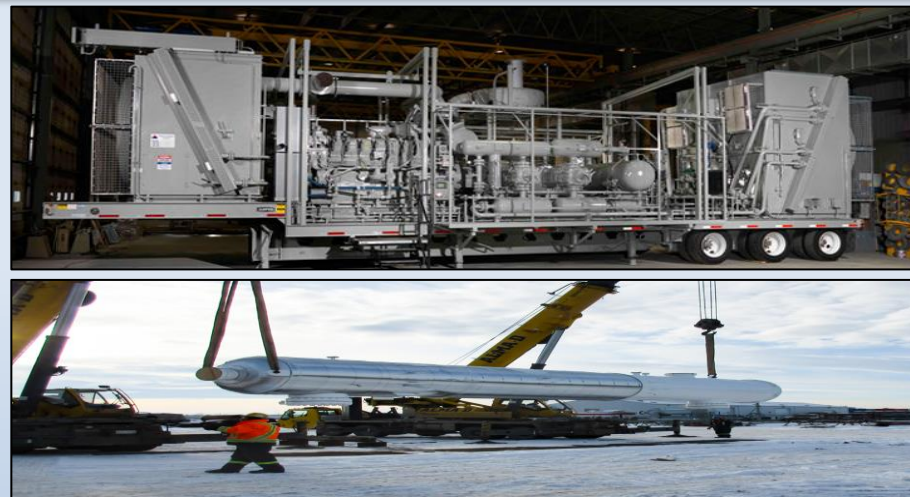
United States
11 Rigs



Canada
57 Rigs

ESG Highlights

- ✓ Deployment of NOMAD mobile compressors to non-oil and gas industrial applications – reduced site disturbance relative to conventional skid unit
- ✓ RTS Odyssey pumps offer alternative to truck and trailer for liquids transport = lower emissions + significant cost savings
- ✓ Opsco working with a third party to commercialize small-scale LNG plant
- ✓ Continued upgrade of drilling rig fleet with bi-fuel and walking systems



- ✓ WS and RTS segments engaged in well abandonment and restoration work
- ✓ 2022 recipient of the Globe and Mail's Report on Business Women Lead Here recognition
- ✓ Numerous Indigenous Partnerships and Marketing Alliances
- ✓ Established partnership with the Aboriginal Skilled Workers Association to increase effectiveness of indigenous recruiting efforts

2022 Capital Budget



\$ 42.1 million 2022 capital budget:

- ✓ \$ 32.4 million for equipment maintenance and upgrades:
 - Includes significant upgrades to the drilling and service rig fleets
- ✓ \$ 9.7 million of expansion capital:
 - Parts and services expansion and compression rental fleet additions in CPS segment
- ✓ \$2.0 million of 2021 capital expenditure commitments to carry forward into 2022
- ✓ Capex budget funded by cash on hand, cashflow from operations and PPE dispositions



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