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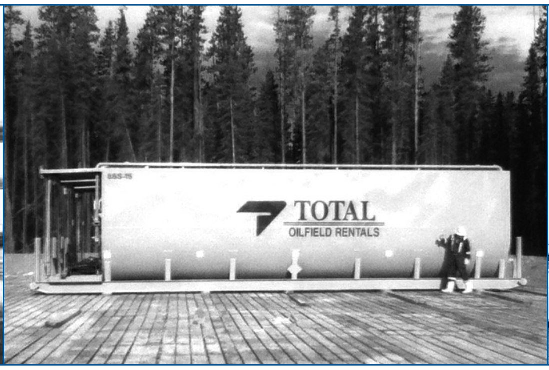

FOCUS DISCIPLINE GROWTH

First Quarter Report 2023

TOTAL ENERGY SERVICES INC.

Total Energy Services Inc. ("Total Energy" or the "Company") is a public energy services company based in Calgary, Alberta that provides a variety of products and services to the energy and other resource industries through its subsidiaries and aboriginal partnerships. Total Energy is involved in four businesses: contract drilling services, the rental and transportation of equipment used in the drilling, completion and production of oil and natural gas wells, the fabrication, sale, rental and servicing of new and used natural gas compression and oil and natural gas process equipment and well servicing. Together these businesses provide a platform for building long-term shareholder value. Total Energy has achieved its growth by maintaining a disciplined acquisition strategy and undertaking strategic internal growth.

The shares of Total Energy are listed and trade on the Toronto Stock Exchange under the symbol TOT.

REPORT TO SHAREHOLDERS

Improved North American energy industry conditions and the deployment of equipment upgraded pursuant to the Company's 2022 capital expenditure program contributed to record quarterly financial results for the first quarter of 2023. For the second consecutive quarter, the United States surpassed Canada as the largest geographical contributor to Total Energy's consolidated revenue.

During the first quarter of 2023, Total Energy generated $48.7 million of cashflow that was used to fund $30.3 million of capital expenditures, repay $5.5 million of bank debt and reduce the number of outstanding common shares by 2.3% with $8.0 million of share repurchases. The Company exited the first quarter in a strong financial position, with net debt of $11.4 million and $111.3 million of positive working capital, including $28.2 million of cash.

LOOKING FORWARD

Total Energy's diversified business platform and efficient cost structure provides the Company with significant exposure to improved energy industry conditions. Assuming commodity prices remain relatively stable, Total Energy expects market conditions in all four business segments to remain balanced despite continued global economic uncertainty.

Total Energy's Board of Directors has approved a $14.4 million increase to the Company's 2023 capital expenditure budget to $66.1 million, with such increase being primarily directed towards equipment upgrades and recertifications. With $30.3 million of the Company's 2023 capital expenditure budget funded during the first quarter, the remaining $35.8 million is expected to be funded with cash on hand and cash flow.

After funding its remaining 2023 capital expenditure program, debt and lease obligations and its current dividend, Total Energy currently expects to generate significant free cash flow for the remainder of 2023. This free cash flow will continue to be directed towards enhancing shareholder returns, including through further voluntary debt repayment and share repurchases.

On behalf of the Board of Directors of Total Energy I would like to thank all of our employees for their hard work and continued commitment to safe operations during a busy first quarter. Your efforts and professionalism are the foundation of our success.

Daniel Halyk

DANIEL K. HALYK
President and Chief Executive Officer

May 2023

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars)

	Note	March 31 2023	December 31 2022
		(unaudited)	(audited)
ASSETS			
Current assets:			
Cash and cash equivalents		**$ 28,228**	$ 34,061
Accounts receivable		**171,520**	154,581
Inventory		**102,417**	91,614
Prepaid expenses and deposits		**18,210**	18,847
Income taxes receivable		**216**	496
Current portion of lease asset		**243**	378
		320,834	299,977
Property, plant and equipment		**578,451**	567,515
Income taxes receivable		**7,070**	7,070
Goodwill		**4,053**	4,053
		$ 910,408	$ 878,615
LIABILITIES & SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities		**$ 130,945**	$ 114,274
Deferred revenue		**68,122**	63,895
Dividends payable		**3,242**	2,490
Current portion of lease liabilities		**5,210**	5,173
Current portion of long-term debt	4	**2,003**	1,991
		209,522	187,823
Long-term debt	4	**112,488**	117,997
Lease liabilities		**10,226**	9,631
Deferred income tax liability		**43,596**	41,141
Shareholders' equity:			
Share capital	5	**254,975**	261,109
Contributed surplus		**3,158**	3,590
Accumulated other comprehensive loss		**(17,650)**	(17,032)
Non-controlling interest		**550**	552
Retained earnings		**293,543**	273,804
		534,576	522,023
		$ 910,408	$ 878,615

The notes on pages 6 to 12 are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME

Unaudited (in thousands of Canadian dollars except per share amounts)

		Three months ended March 31	
	Note	**2023**	2022
REVENUE		**$ 228,724**	$ 161,452
Cost of services		**168,933**	129,798
Selling, general and administration		**11,433**	8,786
Other income		**(6)**	(190)
Share-based compensation	6	**389**	220
Depreciation		**19,955**	19,148
Operating income		**28,020**	3,690
Gain on sale of property, plant and equipment		**500**	1,476
Finance costs, net		**(1,703)**	(1,806)
Net income before income taxes		**26,817**	3,360
Current income tax expense (recovery)		**324**	(463)
Deferred income tax expense		**2,455**	1,356
Total income tax expense		**2,779**	893
Net income		**$ 24,038**	$ 2,467
Net income (loss) attributable to:			
Shareholders of the Company		**$ 24,040**	$ 2,472
Non-controlling interest		**(2)**	(5)
Income per share			
Basic	5	**$ 0.58**	$ 0.06
Diluted		**$ 0.57**	$ 0.06

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended March 31	
	2023	2022
Net income	**$ 24,038**	$ 2,467
Unrealized foreign currency translation	**(618)**	97
Total other comprehensive income (loss) for the period	**(618)**	97
Total comprehensive income	**$ 23,420**	$ 2,564
Total comprehensive income (loss) attributable to:		
Shareholders of the Company	**$ 23,422**	$ 2,569
Non-controlling interest	**(2)**	(5)

The notes on pages 6 to 12 are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

As at and for the three months ended March 31, 2023 and 2022, and year ended December 31, 2022
Unaudited (in thousands of Canadian dollars)

	Note	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Non-controlling Interest	Retained Earnings	Total Equity
Balance at December 31, 2021		$ 270,905	$ 5,757	$ (26,704)	$ 561	$ 242,918	$ 493,437
Net income (loss)		–	–	–	(9)	38,008	37,999
Other comprehensive income		–	–	9,672	–	–	9,672
Transactions with shareholders, recorded directly in equity:							
Dividends ($0.18 per common share)		–	–	–	–	(7,489)	(7,489)
Repurchase of common shares	5	(10,350)	–	–	–	(2,288)	(12,638)
Issue of share capital from exercise of stock options	5	554	(220)	–	–	(434)	(100)
Share options expired		–	(3,089)	–	–	3,089	–
Share-based compensation	6	–	1,142	–	–	–	1,142
		(9,796)	(2,167)	–	–	(7,122)	(19,085)
Balance at December 31, 2022		$ 261,109	$ 3,590	$ (17,032)	$ 552	$ 273,804	$ 522,023
Net income (loss)		–	–	–	(2)	24,040	24,038
Other comprehensive loss		–	–	(618)	–	–	(618)
Transactions with shareholders, recorded directly in equity:							
Dividends ($0.08 per common share)		–	–	–	–	(3,242)	(3,242)
Repurchase of common shares	5	(6,134)	–	–	–	(1,880)	(8,014)
Share options expired	6	–	(821)	–	–	821	–
Share-based compensation	6	–	389	–	–	–	389
		(6,134)	(432)	–	–	(4,301)	(10,867)
Balance at March 31, 2023		**$ 254,975**	**$ 3,158**	**$ (17,650)**	**$ 550**	**$ 293,543**	**$ 534,576**

	Note	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Loss	Non-controlling Interest	Retained Earnings	Total Equity
Balance at December 31, 2021		$ 270,905	$ 5,757	$ (26,704)	$ 561	$ 242,918	$ 493,437
Net income (loss)		–	–	–	(5)	2,472	2,467
Other comprehensive income		–	–	97	–	–	97
Transactions with shareholders, recorded directly in equity:							
Repurchase of common shares	5	(3,339)	–	–	–	(189)	(3,528)
Share-based compensation	6	–	220	–	–	–	220
		(3,339)	220	–	–	(189)	(3,308)
Balance at March 31, 2022		$ 267,566	$ 5,977	$ (26,607)	$ 556	$ 245,201	$ 492,693

The notes on pages 6 to 12 are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited (in thousands of Canadian dollars)

	Note	Three months ended March 31	
		2023	2022
Cash provided by (used in):			
Operations:			
Net income for the period		**$ 24,038**	$ 2,467
Add (deduct) items not affecting cash:			
Depreciation		**19,955**	19,148
Share-based compensation	6	**389**	220
Gain on sale of property, plant and equipment		**(500)**	(1,476)
Finance costs, net		**1,703**	1,806
Unrealized loss (gain) on foreign currencies translation		**352**	(190)
Current income tax expense (recovery)		**324**	(463)
Deferred income tax expense		**2,455**	1,356
Income taxes paid		**(44)**	(317)
Cashflow		**48,672**	22,551
Changes in non-cash working capital items:			
Accounts receivable		**(17,004)**	(24,848)
Inventory		**(10,803)**	(6,527)
Prepaid expenses and deposits		**637**	58
Accounts payable and accrued liabilities		**4,012**	16,669
Deferred revenue		**4,227**	37,052
Cash provided by operating activities		**29,741**	44,955
Investing:			
Purchase of property, plant and equipment		**(30,329)**	(11,553)
Proceeds on disposal of property, plant and equipment		**1,303**	3,039
Changes in non-cash working capital items		**12,733**	1,343
Cash used in investing activities		**(16,293)**	(7,171)
Financing:			
Repayment of long-term debt	4	**(5,497)**	(20,653)
Repayment of lease liabilities		**(1,617)**	(1,062)
Dividends to shareholders		**(2,490)**	–
Repurchase of common shares	5	**(8,014)**	(3,528)
Interest paid		**(1,663)**	(1,745)
Cash used in financing activities		**(19,281)**	(26,988)
Change in cash and cash equivalents		**(5,833)**	10,796
Cash and cash equivalents, beginning of period		**34,061**	33,365
Cash and cash equivalents, end of period		**$ 28,228**	$ 44,161

The notes on pages 6 to 12 are an integral part of these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at and for the three months ended March 31, 2023 and 2022
Unaudited (tabular amounts in thousands of Canadian dollars)

1. Reporting Entity

Total Energy Services Inc. (the "Company") is incorporated under the Business Corporations Act (Alberta) and its head office is located in Calgary, Alberta at Suite 1000, 734 – 7th Avenue S.W. The condensed interim consolidated financial statements include the accounts of the Company, its subsidiaries and aboriginal partnerships established in Canada, the United States of America (the "United States") and Australia.

The Company provides a variety of products and services to the energy and other resource industries primarily in Canada, the United States and Australia, including contract drilling services, the rental and transportation of equipment used in energy and other industrial operations, the fabrication, sale, rental and servicing of gas compression and process equipment and well servicing.

2. Basis of Presentation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" of International Financial Reporting Standards ("IFRS") and using the accounting policies outlined in the Company's audited consolidated financial statements for the year ended December 31, 2022 (the "2022 Financial Statements"). These condensed interim consolidated financial statements do not include all the necessary annual disclosures and should be read in conjunction with the 2022 Financial Statements.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 11, 2023.

Seasonality

A significant portion of the Company's field operations are conducted in Canada where the ability to move heavy equipment is dependent on ground conditions. As warm weather returns in the spring, the winter's frost comes out of the ground rendering many secondary roads incapable of supporting the weight of heavy equipment until such roads have thoroughly dried out. The duration of this "spring breakup" has a direct impact on the Company's activity levels and operating results in Canada. In addition, many exploration and production areas in northern Canada are accessible only in winter months when the ground is frozen hard enough to support equipment. The timing of freeze up and spring breakup affects the ability to move equipment in and out of these areas. As a result, late March through May is traditionally the Company's slowest period in Canada. Additionally, wet weather in Australia, normally in the first quarter, can restrict the Company's Australian operations. Consequently, quarterly operating results may not be indicative of full year operating results.

Unaudited (tabular amounts in thousands of Canadian dollars)

3. Segmented Information

The Company manages its business in five reportable segments: Contract Drilling Services, Rental and Transportation Services, Compression and Process Services, Well Servicing and Corporate. For each of the reporting segments, the Company's Chief Operating Decision Maker reviews internal management reports on at least a quarterly basis. Corporate includes activities related to corporate and public company affairs.

Inter-segment pricing is determined on an arm's length basis.

As at and for the three months ended March 31, 2023	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)	Total
Revenue	$ 73,483	$ 24,413	$ 98,118	$ 32,710	$ –	$ 228,724
Cost of services	50,365	12,903	81,972	23,693	–	168,933
Selling, general and administration	2,985	2,058	3,577	844	1,969	11,433
Other income	–	–	–	–	(6)	(6)
Share-based compensation	–	–	–	–	389	389
Depreciation	9,048	4,872	2,623	3,147	265	19,955
Operating income (loss)	11,085	4,580	9,946	5,026	(2,617)	28,020
Gain on sale of property, plant and equipment	136	198	30	106	30	500
Finance costs, net	(15)	(18)	(121)	(16)	(1,533)	(1,703)
Net income (loss) before income taxes	11,206	4,760	9,855	5,116	(4,120)	26,817
Goodwill	–	2,514	1,539	–	–	4,053
Total assets	370,833	184,392	272,071	83,330	(218)	910,408
Total liabilities	79,568	23,838	124,109	7,632	140,685	375,832
Capital expenditures	23,824	1,538	2,509	2,458	–	30,329

Three months ended March 31, 2023	Canada	United States	Australia	Other	Total
Revenue	$ 75,310	$ 128,770	$ 24,644	$ –	$ 228,724
Non-current assets (2)	386,242	146,475	49,787	–	582,504

(1) Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

(2) Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.

Unaudited (tabular amounts in thousands of Canadian dollars)

As at and for the three months ended March 31, 2022	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate [1]	Total
Revenue	$ 60,062	$ 15,400	$ 58,565	$ 27,425	$ –	$ 161,452
Cost of services	46,994	8,847	54,333	19,624	–	129,798
Selling, general and administration	1,602	1,626	1,794	1,268	2,496	8,786
Other income	–	–	–	–	(190)	(190)
Share-based compensation	–	–	–	–	220	220
Depreciation	8,877	4,909	1,913	3,202	247	19,148
Operating income (loss)	2,589	18	525	3,331	(2,773)	3,690
Gain (loss) on sale of property, plant and equipment	(25)	666	820	15	–	1,476
Finance costs, net	(2)	(16)	(72)	(5)	(1,711)	(1,806)
Net income (loss) before income taxes	2,562	668	1,273	3,341	(4,484)	3,360
Goodwill	–	2,514	1,539	–	–	4,053
Total assets	338,397	180,381	227,657	94,335	6,252	847,022
Total liabilities	64,475	12,874	90,416	5,282	181,282	354,329
Capital expenditures	10,182	234	1,070	56	11	11,553

Three months ended March 31, 2022	Canada	United States	Australia	Other	Total
Revenue	$ 88,193	$ 43,644	$ 29,615	$ –	$ 161,452
Non-current assets [2]	375,077	137,036	58,604	–	570,717

(1) Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

(2) Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.

4. Long-term Debt

At March 31, 2023 the Company's long-term debt consisted of the following:

	March 31, 2023	
	Interest rate	**Principal Amount**
Credit Facility	**6.45%**	**$ 70,000**
Mortgage loan (2025 maturity)	**3.10%**	**44,491**
		114,491
Less current portion		**2,003**
	5.15%	**$ 112,488**

At March 31, 2023 amounts owing under the Credit Facility were denominated in Canadian dollars.

On June 19, 2017 the Company entered into a three-year $225 million revolving syndicated credit facility (the "Credit Facility"). On April 25, 2018 the Credit Facility was increased by $65 million to $290 million. On November 10, 2020 the Credit Facility was reduced to $250 million and the maturity date extended to November 10, 2023. On January 12, 2022 the Credit Facility was reduced to $220 million and extended to November 10, 2024. All reductions of the Credit Facility were at the request of the Company. The Company has the option to increase such facility by $75 million subject to certain terms and conditions, including the agreement of the lenders to increase their commitments. The Credit Facility includes a Canadian $18 million operating line, an Australian $2 million operating line and a Canadian $200 million revolving facility. The Credit Facility bears interest at the banks' Canadian prime rate plus 0.25% to 1.25%, bankers' acceptance, letter of credit, LIBOR or BBSY advances plus a 1.5% to 2.5% stamping fee. The applicable interest rate within such ranges is dependent on certain financial ratios of the Company. A standby fee ranging from 0.25% to 0.5% per annum is paid quarterly on the unused portion of the facility depending on certain financial ratios of the Company. At March 31, 2023, the applicable interest rate on amounts drawn on the Credit Facility was 6.45% and the standby rate was 0.25%. Letters of credit ("LOC") of $0.3 million were outstanding at March 31, 2023 which reduces the amount of credit available under the Credit Facility by an equivalent amount.

Unaudited (tabular amounts in thousands of Canadian dollars)

In August of 2018 a U.S. $20 million letter of credit facility was established (the "LOC Facility"). LOCs issued pursuant to the LOC Facility do not reduce availability under the Credit Facility. In April of 2020 this facility was reduced at the request of the Company to U.S. $10 million. At March 31, 2023 $5.1 million Canadian dollars of LOCs were outstanding under the LOC Facility (December 31, 2022: $5.1 million).

In addition to the Credit Facility, a subsidiary of the Company has established a $5 million revolving operating credit facility with a member of the Credit Facility lenders' syndicate. At March 31, 2023 this facility was undrawn and fully available.

The Company's ability to access the Credit Facility is dependent, among other conditions, on compliance with the following financial ratios, the definitions and thresholds for which are further described below:

	March 31, 2023	Threshold
Twelve-month trailing Bank EBITDA to interest expense	**30.59**	minimum 3.00
Total Senior Debt to twelve-month trailing Bank EBITDA	**0.36**	maximum 3.00

Readers are cautioned that the ratios described above do not have standardized meanings under IFRS as the computation of these ratios excludes amounts from certain non-guarantor subsidiaries and limited partnerships partially owned by the Company. Key definitions for the purpose of calculating the Company's financial debt covenants are as follows:

- Bank EBITDA is determined (on a 12-month trailing basis) as earnings before finance expenses, income taxes, depreciation, share-based compensation and certain non-recurring and non-cash income and expenses as defined in the credit agreement and excludes amounts from certain non-guarantor subsidiaries and the limited partnerships partially owned by the Company.

- Senior Debt is determined as total long-term debt (including the current portions thereof but excluding the mortgage loans and certain other obligations identified in the credit agreement) minus cash on hand.

The Credit Facility is secured by a general security agreement over all the present and future property of the Company and its subsidiaries.

Mortgage Loan (2025 maturity) is a loan maturing on April 29, 2025 that is amortized over 20 years with blended monthly principal and interest payments of approximately $279,800. At maturity, approximately $40.2 million of principal will become due and payable assuming only regular monthly payments are made. This loan bears interest at a fixed rate of 3.10% and is secured by certain of the Company's real estate.

At March 31, 2023 the Company was in compliance with all debt covenants.

Unaudited (tabular amounts in thousands of Canadian dollars)

5. Share Capital

(a) Common Share Capital

Common shares of Total Energy Services Inc.

(i) Authorized:

Unlimited number of common voting shares, without nominal or par value.
Unlimited number of preferred shares.

(ii) Common shares issued:

	Number of shares (thousands)	Amount
Balance, December 31, 2021	43,000	$ 270,905
Repurchased and cancelled	(1,644)	(10,350)
Share options exercised	166	554
Sunset clause cancellation	(22)	–
Balance, December 31, 2022	41,500	$ 261,109
Repurchased and cancelled	**(975)**	**(6,134)**
Balance, March 31, 2023	**40,525**	**$ 254,975**

During the three months ended March 31, 2023, 975,000 shares (March 31, 2022: 530,000 shares) were repurchased under the Company's normal course issuer bid at an average price of $8.22 (March 31, 2022: $6.66) per share including commissions.

(b) Per Share Amounts

Basic and diluted earnings per share have been calculated based on the weighted average number of common shares outstanding as outlined below:

	Three months ended March 31	
	2023	2022
Net income for the period attributable to shareholders	**$ 24,040**	$ 2,472
Weighted average number of shares outstanding – basic	**41,322**	42,713
Income per share – basic	**$ 0.58**	$ 0.06
Net income for the period attributable to shareholders	**$ 24,040**	$ 2,472
Weighted average number of shares outstanding – basic	**41,322**	42,713
Share option dilution	**727**	710
Weighted average number of shares outstanding – diluted	**42,048**	43,423
Income per share – diluted	**$ 0.57**	$ 0.06

For the three months ended March 31, 2023, 1,580,000 share options (March 31, 2022: 2,375,000 options) were excluded from the diluted weighted average number of common shares calculation as their effect would have been anti-dilutive. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

Unaudited (tabular amounts in thousands of Canadian dollars)

6. Share-Based Compensation Plan

Share option transactions during 2023 and 2022 were as follows:

	Weighted average exercise price	Number of Options
Balance, December 31, 2021	$ 8.30	3,931,666
Granted	7.36	930,000
Exercised	2.55	(165,769)
Surrendered	2.88	(95,901)
Expired	12.42	(1,335,000)
Forfeited	3.27	(83,332)
Balance, December 31, 2022	$ 6.90	3,181,664
Expired	**13.54**	**(300,000)**
Balance, March 31, 2023	**$ 6.20**	**2,881,664**

A total of 1,220,008 outstanding options were exercisable at March 31, 2023 at a weighted average price of $6.99 per option.

The Company uses the Black-Scholes option-pricing model to determine the estimated fair value of the share options granted. The average per share fair value of the options granted during 2022 was $2.32 per option using the following assumptions:

	December 31, 2022
Expected volatility	40.94% - 52.35%
Annual dividend	3.22% - 3.74%
Risk free interest rate	3.34% - 3.82%
Forfeitures	11%
Expected life (years)	3 to 5 years

The share options issued during 2020, 2021 and 2022 vest 1/3 on the first, second and third anniversary from the grant date and expire five years from the date of grant. The outstanding options expire on various dates ranging from May 17, 2023 to October 3, 2027.

7. Financial Instruments

The Company's financial instruments as at March 31, 2023 include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, dividends payable and long-term debt. The fair value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, dividends payable and the Credit Facility approximate their carrying amounts due to their short terms to maturity.

The discounted future cash repayments of the Company's mortgage loan (maturity 2025) are calculated using prevailing market rates of a similar debt instrument as at the reporting date. The net present value of future cash repayments of this mortgage loan and related interest at the prevailing market rate of 5.73% for a similar debt instrument at March 31, 2023 was $42.3 million (December 31, 2022: market rate of 6.05%, $42.2 million). The carrying value and Company's liability with respect to the mortgage loan is $44.5 million.

8. Contingencies

In August of 2015 the Company was notified by the Canada Revenue Agency (the "CRA") that certain of the Company's income tax filings related to its conversion from an income trust to a corporation in 2009 were being re-assessed. Specifically, the CRA increased the Company's taxable income by $56.1 million and denied $1.7 million of investment tax credits claimed (the "Reassessment"). The Reassessment is based entirely on the CRA's proposed application of the general anti-avoidance rule ("GAAR") and gives rise to approximately $14.1 million of federal income tax payable. In September 2015 the Company paid one half of the reassessed amount, or $7.1 million, on account of the Reassessment as required pending appeal. On November 4, 2015, related provincial income tax reassessments totaling $5.6 million (including interest and penalties) were received.

The Company has received both legal and tax advice relating to its conversion from an income trust to a corporation indicating that its income tax filing position is strong. As such, the Company has filed notices of objection in response to the Reassessment and intends to vigorously defend its filing position and seek reimbursement from the CRA for the costs arising from having to defend such Reassessment to the fullest extent possible. The trial of this matter occurred in June 2022 and decision will be rendered pending a decision of the Supreme Court of Canada on another case. Management believes that it will be successful in defending its tax filing position, and as such, the Company has not recognized any provision for the Reassessment at March 31, 2023. The $7.1 million paid on account of the Reassessment has been recorded as income tax receivable on the basis management believes it will be successful in defending the Company's filing position. In the event the Company is not successful, an additional $18.4 million of cash may be owing and $25.4 million of income tax expense would be recognized.

In April of 2017 one of the Company's subsidiaries, Savanna Energy Services Corp. ("Savanna"), received a statement of claim from Western Energy Services Corp. ("Western") for payment of a termination fee in the amount of $20 million pursuant to an arrangement agreement between Savanna and Western dated March 8, 2017, as amended on March 14, 2017 (the "Arrangement Agreement"). Savanna terminated the Arrangement Agreement on March 28, 2017 following the acquisition by Total of over 50% of the outstanding common shares of Savanna in accordance with the terms and conditions of the Arrangement Agreement. Western is claiming Savanna was not entitled to terminate the Arrangement Agreement and therefore breached the Arrangement Agreement. Savanna has filed a statement of defense and has received legal advice that Western's claim is without merit. On January 28, 2021, a Master of the Court of Queen's Bench of Alberta summarily dismissed Western's claim and awarded costs to Savanna. On April 11, 2022 Western's appeal was dismissed by the Court of Queen's Bench of Alberta and costs awarded to Savanna. Western appealed this decision to the Alberta Court of Appeal, which appeal was dismissed on April 12, 2023.

In November of 2017 the Company received a Statement of Claim filed in the Alberta Court of Queen's Bench by Her Majesty the Queen in Right of Alberta, by its agent, Alberta Investment Management Corporation ("AIMCo") against the Company and Savanna. In early 2020 AIMCo amended its claim to remove the Company as a defendant. AIMCo's claim relates to Savanna's refusal to pay a $6 million change of control penalty (the "Additional Penalty") to AIMCo. The Company and Savanna have received legal advice that AIMCo's claim for the Additional Penalty is not enforceable and have filed a statement of defense. Savanna has also filed a third party claim against its former directors that seeks indemnity in the event that AIMCo is successful in its claim against Savanna. Following the completion of discoveries, Savanna has filed a counterclaim against AIMCo and certain former directors of Savanna for $7.3 million.

9. Subsequent events

On April 12, 2023, at the request of the Company the Credit Facility was reduced from $220 million to $170 million and the maturity date extended to November 10, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

The following MD&A for Total Energy Services Inc. ("Total Energy" or the "Company") was prepared as at May 11, 2023 and focuses on information and key statistics from the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2023 (the "Interim Financial Statements") and pertains to known risks and uncertainties relating to the energy services sector. This discussion should not be considered all-inclusive as it does not include all changes regarding general economic, political, governmental and environmental conditions.

This MD&A should be read in conjunction with the Company's Interim Financial Statements, the Company's 2022 Annual Report, the Annual Information Form ("AIF") for the year ended December 31, 2022 and the cautionary statement regarding forward-looking information and statements below. Additional information relating to Total Energy, including the Company's AIF, may be found on SEDAR at www.sedar.com.

Unless otherwise indicated, all dollar amounts presented herein are in thousands of Canadian dollars except per share amounts which are presented in Canadian dollars.

FINANCIAL HIGHLIGHTS

	Three months ended March 31		
	2023	2022	Change
Revenue	**$ 228,724**	$ 161,452	42%
Operating income	**28,020**	3,690	659%
EBITDA [1]	**48,475**	24,314	99%
Cashflow	**48,672**	22,551	116%
Net income	**24,038**	2,467	874%
Attributable to shareholders	**24,040**	2,472	872%
Per share data (diluted)			
EBITDA [1]	**$ 1.15**	$ 0.56	105%
Cashflow	**$ 1.16**	$ 0.52	123%
Attributable to shareholders:			
Net income	**$ 0.57**	$ 0.06	850%
Common shares (000's)[3]			
Basic	**41,322**	42,713	(3%)
Diluted	**42,048**	43,423	(3%)
Financial Position at	**March 31 2023**	Dec 31 2022	Change
Total Assets	**$ 910,408**	$ 878,615	4%
Long-Term Debt and Lease Liabilities (excluding current portion)	**122,714**	127,628	(4%)
Working Capital [2]	**111,312**	112,154	(1%)
Net Debt [1]	**11,402**	15,474	(26%)
Shareholders' Equity	**534,576**	522,023	2%

(1) Please see "Non-IFRS Measures" below for the definition of EBITDA and Net Debt.

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

(3) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the period. See note 5 to the Interim Financial Statements.

nm – Calculation not meaningful

BUSINESS OF THE COMPANY

Total Energy is a public energy services company based in Calgary, Alberta that provides a variety of products and services to the energy and other resource industries through its subsidiaries and aboriginal partnerships. Total Energy is involved in four businesses: contract drilling services ("CDS"), the rental and transportation of equipment used in energy and other industrial operations ("RTS"), the fabrication, sale, rental and servicing of new and used gas compression and process equipment ("CPS") and well servicing, including completion, workover, maintenance and abandonment services ("WS"). The Company's operations are conducted within Canada, the United States of America ("United States" or "U.S.") and Australia. Corporate and public issuer affairs are conducted in the Company's Corporate segment.

Contract Drilling Services: At March 31, 2023, the Company operated a total fleet of 94 drilling rigs. The rig fleet is supported by an extensive fleet of owned top drives, walking systems, pumps and other ancillary equipment. Composition of the Company's drilling rig fleet is as follows:

By Type	
AC triples	3
AC doubles	13
Mechanical doubles	35
Australian shallow	5
TDS and singles	38
	94

By Geography	
Canada	76
United States	13
Australia	5
	94

Rentals and Transportation Services: Total Energy's RTS business is presently conducted from 12 locations in western Canada and three locations in the United States. At March 31, 2023, this segment had approximately 9,455 pieces of major rental equipment (excluding access matting), a fleet of 70 heavy trucks and an inventory of small rental equipment and access matting.

Compression and Process Services: The Company fabricates a full range of natural gas compression equipment as well as oil, natural gas and other process equipment. At March 31, 2023 the CPS segment occupied approximately 224,000 square feet of production facilities located in Calgary, Alberta and a 100,000 square foot production facility in Weirton, West Virginia. As at March 31, 2023 the CPS segment also had a network of 13 branch locations throughout western Canada and the United States from which its natural gas compression parts and service business is conducted. This segment had 55,200 horsepower of compression in its rental fleet at March 31, 2023.

Well Servicing: At March 31, 2023, the Company operated a total fleet of 79 well servicing rigs across western Canada, northwest United States and Australia. Composition of the Company's service rig fleet is as follows:

By Type	
Singles	37
Doubles	29
Australian specification	9
Flush-by	4
	79

By Geography	
Canada	56
United States	11
Australia	12
	79

OVERALL PERFORMANCE

Total Energy's results for the three months ended March 31, 2023 reflect improved North American industry conditions. Stabilized commodity prices underpinned increased year over year North American industry activity levels which in turn contributed to a realization of net income in the three months ended March 31, 2023. Australian activity levels were relatively flat compared to the prior year.

The Company's financial condition remains strong, with a positive working capital balance of $111.3 million as at March 31, 2023, which is $0.8 million lower than December 31, 2022. Shareholders' equity increased by $12.6 million from December 31, 2022 due primarily to the realization of $24.0 million of net income, which was partially offset by $8.0 million of share repurchases under the Company's normal course issuer bid and $3.2 million of declared dividends.

Revenue

	Three months ended March 31		
	2023	2022	Change
Revenue	**$ 228,724**	$ 161,452	42%

Global energy industry conditions remained relatively strong during the first quarter of 2023 after recovering during the second half of 2022 from the significant decline caused by the outbreak of the COVID-19 pandemic and resultant collapse in oil prices in 2020. As a result, revenues during the three months ended March 31, 2023 significantly improved relative to the same period in 2022, underpinned by higher North American activity levels in all business segments on a year over year basis.

Cost of Services and Gross Margin

	Three months ended March 31		
	2023	2022	Change
Cost of services	**$ 168,933**	$ 129,798	30%
Gross margin	**$ 59,791**	$ 31,654	89%
Gross margin, as a percentage of revenue	**26%**	20%	30%

The increase in costs of services during the three months ended March 31, 2023 relative to the same period in 2022 is primarily due to increased North American activity in all business segments. The increased gross margin percentage on a year over year basis was due in part to improved margins in the CDS segment as a result of improved pricing that moderately exceeded cost inflation.

Cost of services includes salaries and benefits for operations personnel, equipment repairs and maintenance, fuel, inventory used to manufacture compression and process equipment, utilities, property taxes and other occupancy costs related to manufacturing facilities and operations branches.

Selling, General and Administration Expenses

	Three months ended March 31		
	2023	2022	Change
Selling, general and administration expenses	**$ 11,433**	$ 8,786	30%

Selling, general and administration expenses increased for the three months ended March 31, 2023 relative to the same period in 2022 primarily due to cost of living increases and higher profit incentive compensation in certain segments as a result of higher profitability.

Included in selling, general and administration expenses are salaries and benefits for sales, office and administrative staff, utilities, property taxes and other occupancy costs related to the Company's various divisional offices and its corporate head office as well as professional fees and other costs incurred to maintain the Company's public listing and conduct investor relations activities. Also included is compensation for directors and officers pursuant to the Company's cash-based compensation plans.

Other income

	Three months ended March 31		
	2023	2022	Change
Other income	**$ (6)**	$ (190)	(97%)

Other income arose from unrealized foreign exchange differences on translation of intercompany working capital balances of foreign subsidiaries. During both the three months ended March 31, 2023 and 2022 net unrealized foreign exchange income was primarily due to the appreciation of the Canadian dollar relative to the Australian dollar and U.S. dollar combined with changes in the geographical mix of foreign currency denominated intercompany balances.

Share-based Compensation Expense

	Three months ended March 31		
	2023	2022	Change
Share-based compensation expense	**$ 389**	$ 220	77%

Share-based compensation expense arises from share options granted pursuant to the share option plan implemented in 2015. Share-based compensation expense for the three months ended March 31, 2023 relative to the same prior year period was higher due to the issuance of share options in the third quarter of 2022.

Depreciation Expense

	Three months ended March 31		
	2023	2022	Change
Depreciation expense	**$ 19,955**	$ 19,148	4%

The increase in depreciation expense for the three months ended March 31, 2023 as compared to the same period in 2022 is primarily due to additions to property, plant and equipment coming into use during the first quarter of 2023.

Operating Income

	Three months ended March 31		
	2023	2022	Change
Operating income	**$ 28,020**	$ 3,690	659%

Increased North American activity in all business segments contributed to the significant increase in operating income during the three months ended March 31, 2023 as compared to the first quarter of 2022. Contributing to the increased operating income were North American pricing gains in all segments.

Gain on Sale of Property, Plant and Equipment

	Three months ended March 31		
	2023	2022	Change
Gain on sale of property, plant and equipment	**$ 500**	$ 1,476	(66%)
Proceeds on the sale of property, plant and equipment	**$ 1,303**	$ 3,039	(57%)

Disposals of property, plant and equipment ("PP&E") result from the rationalization, replacement and upgrade of older equipment in the Company's equipment fleet.

Equipment disposed of during the three months ended March 31, 2023 included underutilized rental equipment and heavy trucks and light duty vehicles. Equipment disposed of during the first quarter of 2022 included underutilized rental equipment and heavy trucks, light duty vehicles, compression rental equipment and ancillary drilling and well servicing equipment.

Finance Costs

	Three months ended March 31		
	2023	2022	Change
Finance costs, net	**$ 1,703**	$ 1,806	(6%)

Finance costs for the three months ended March 31, 2023 were lower than the prior year comparable period due to the absence of $0.3 million fees paid in the first quarter of 2022 on extension of the syndicated credit facility. Finance costs excluding such extension fee were higher in 2023 compared to 2022 due to higher interest rates which were partially offset by lower debt balances.

Income Taxes and Net Income

	Three months ended March 31		
	2023	2022	Change
Current income tax expense (recovery)	**$ 324**	$ (463)	nm
Deferred income tax expense	**2,455**	1,356	81%
Total income tax expense	**$ 2,779**	$ 893	211%
Net income	**$ 24,038**	$ 2,467	874%

"nm" - calculation not meaningful

Increased year over year pre-tax profitability resulted in the year over year change from a current tax recovery to current tax expense and an increased deferred tax expense. The decreasing effective income tax rate is due to the application of previously unrecognized non-capital losses that reduced the current income tax expense.

SEASONALITY

A significant portion of the Company's field operations are conducted in Canada where the ability to move heavy equipment is dependent on ground conditions. As warm weather returns in the spring, the winter's frost comes out of the ground rendering many secondary roads incapable of supporting the weight of heavy equipment until such roads have thoroughly dried out. The duration of this "spring breakup" has a direct impact on the Company's activity levels and operating results in Canada. In addition, many exploration and production areas in northern Canada are accessible only in winter months when the ground is frozen hard enough to support heavy equipment. The timing of freeze up and spring breakup affects the ability to move equipment in and out of these areas. As a result, late March through May is traditionally the Company's slowest period in Canada. Additionally, wet weather in Australia, normally in the first quarter, can restrict the Company's Australian operations. Consequently, quarterly operating results may not be indicative of full year operating results.

SUMMARY OF QUARTERLY RESULTS

	Financial Quarter Ended			
	March 31 2023	Dec 31 2022	Sept 30 2022	June 30 2022
Revenue	**$ 228,724**	$ 211,479	$ 207,678	$ 179,204
Operating income	**28,020**	15,605	21,622	8,426
EBITDA [1]	**48,475**	35,872	42,335	28,799
Cashflow	**48,672**	38,590	41,078	28,576
Cash provided by operating activities	**29,741**	54,609	18,844	24,993
Net income	**24,038**	12,264	17,163	6,105
Attributable to shareholders	**24,040**	12,244	17,179	6,113
Per share data (diluted)				
EBITDA [1]	**$ 1.15**	$ 0.84	$ 0.98	$ 0.67
Cashflow	**1.16**	0.91	0.95	0.66
Net income attributable to shareholders	**0.57**	0.29	0.40	0.14
Financial Position				
Total Assets	**$ 910,408**	$ 878,615	$ 897,084	$ 860,983
Long-Term Debt and Lease Liabilities (excluding current portion)	**122,714**	127,628	155,429	165,767
Working Capital [2]	**111,312**	112,154	129,354	122,043
Net Debt [1]	**11,402**	15,474	26,075	43,724
Shareholders' Equity	**534,576**	522,023	515,540	494,299
Common Shares (000's) [3]				
Basic	**41,322**	41,652	42,339	42,307
Diluted	**42,048**	42,524	43,090	43,203

	Financial Quarter Ended			
	March 31 2022	Dec 31 2021	Sept 30 2021	June 30 2021
Revenue	$ 161,452	$ 134,629	$ 118,881	$ 84,876
Operating income (loss)	3,690	1,680	6,415	(4,089)
EBITDA (1)	24,314	22,567	27,015	19,716
Cashflow	22,551	22,144	26,253	16,462
Cash provided by operating activities	44,955	27,793	13,294	31,622
Net income (loss)	2,467	1,036	4,279	(2,136)
Attributable to shareholders	2,472	1,049	4,278	(2,108)
Per share data (diluted)				
EBITDA (1)	$ 0.56	$ 0.52	$ 0.60	$ 0.44
Cashflow	0.52	0.51	0.58	0.37
Net income (loss) attributable to shareholders	0.06	0.02	0.09	(0.05)
Financial Position				
Total Assets	$ 847,022	$ 813,522	$ 822,898	$ 811,615
Long-Term Debt and Lease Liabilities (excluding current portion)	174,970	196,007	201,967	210,132
Working Capital (2)	126,489	137,304	138,383	127,201
Net Debt (1)	48,481	58,703	63,584	82,931
Shareholders' Equity	492,693	493,437	497,356	492,259
Common Shares (000's) (3)				
Basic	42,713	43,341	44,921	44,830
Diluted	43,423	43,818	45,164	45,066

(1) Please see "Non-IFRS Measures" below for the definition of EBITDA and Net Debt.

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

(3) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the period. See note 5 to the Interim Financial Statements.

Aboriginal Partnerships

The Company conducts certain of its operations through limited partnerships in which each of the Company and an Aboriginal partner hold one half of the partnership interest. The Company fully consolidates all of these partnerships, with the Aboriginal partners' share in the equity and net earnings of the partnerships reported as non-controlling interests.

SEGMENTED RESULTS

Contract Drilling Services

	Three months ended March 31		
	2023	2022	Change
Revenue	**$ 73,483**	$ 60,062	22%
Canada	**42,828**	33,058	30%
United States	**17,173**	15,309	12%
Australia	**13,482**	11,695	15%
Operating income	**$ 11,085**	$ 2,589	328%
Canada	**8,832**	718	1130%
United States	**215**	271	(21%)
Australia	**2,038**	1,600	27%
Operating days (1)	**2,869**	2,683	7%
Canada	**1,920**	1,625	18%
United States	**590**	701	(16%)
Australia	**359**	357	–
Revenue per operating day (1), dollars	**$ 25,613**	$ 22,386	14%
Canada	**22,306**	20,343	10%
United States	**29,107**	21,839	33%
Australia	**37,554**	32,759	15%
Utilization	**34%**	31%	10%
Canada	**28%**	23%	22%
United States	**50%**	60%	(17%)
Australia	**80%**	79%	1%
Rigs, average for period	**94**	95	(1%)
Canada	**76**	77	(1%)
United States	**13**	13	–
Australia	**5**	5	–

(1) Operating days include drilling and paid stand-by days.

North American drilling activity continued to recover during the first quarter ended March 31, 2023, particularly in Canada, as compared to the same period in 2022 as commodity prices remained relatively strong. Lower operating days in the United States were offset with increased activity in Canada.

In Canada and the U.S., revenues increased during the three months ended March 31, 2023 as compared to the same period in 2022 due to pricing gains and higher activity in Canada. Effective day rates for the three months ended March 31, 2023 were higher compared to the same period in 2022 due to the mix of rigs operating and rate increases. Operating income in Canada improved for the three months ended March 31, 2023 relative to the same period in 2022 primarily due to increased activity levels, higher pricing realized for upgraded rigs and general pricing increases that more than offset cost inflation. U.S. operating income declined due to lower operating days in 2023 compared to 2022.

In Australia, revenue and operating income increased for the first quarter of 2023 compared to the same period in 2022. The revenue increased primarily due to the improved revenue per operating day realized in the first quarter of 2023 compared to the same period in 2022. Effective day rates during the first quarter of 2023 were higher as compared to the first quarter of 2022 as a result of an increase in the rate on several upgraded rigs and a higher number of full-rate operating days as compared to lower rate stand by days realized in 2023. Operating income increased in line with increased revenue and the impact of higher average Australian dollar relative to the Canadian dollar during the first quarter of 2023 as compared to 2022.

Rentals and Transportation Services

	Three months ended March 31		
	2023	2022	Change
Revenue	**$ 24,413**	$ 15,400	59%
Canada	**14,242**	10,030	42%
United States	**10,171**	5,370	89%
Operating income (loss)	**$ 4,580**	$ 18	nm
Canada	**1,640**	(829)	nm
United States	**2,940**	847	247%
Pieces of rental equipment	**9,455**	9,400	1%
Canada	**8,555**	8,520	0%
United States	**900**	880	2%
Rental equipment utilization	**19%**	17%	12%
Canada	**16%**	15%	7%
United States	**46%**	30%	53%
Heavy trucks	**70**	71	(1%)
Canada	**48**	48	0%
United States	**22**	23	(4%)

nm – calculation not meaningful

Revenue from the RTS segment for the three months ended March 31, 2023 increased as compared to the same period in 2022 as a result of higher utilization and improved pricing in both Canada and the United States as industry activity continued to recover from the extremely challenging industry conditions in North America that began in March of 2020. Improved market conditions was the primary driver for increased year over year pricing.

In Canada, operating results improved substantially during the three months ended March 31, 2023 relative to the same period in 2022 due to increased equipment utilization and pricing. In the U.S., first quarter operating income increased substantially in 2023 compared to 2022 as a result of improved activity and pricing. This segment's relatively high fixed cost structure as compared to the Company's other business segments provides significant leverage to increased equipment utilization. Such fixed cost structure includes costs associated with its significant operating branch infrastructure, including maintenance and repairs, utilities, insurance, property taxes and other infrastructure costs.

Compression and Process Services

	Three months ended March 31		
	2023	2022	Change
Revenue	$ 98,118	$ 58,565	68%
Canada	43,222	47,532	(9%)
United States	54,896	11,033	398%
Operating income	$ 9,946	$ 525	1794%
Canada	2,508	(353)	nm
United States	7,438	878	747%
Operating income, % of revenue	10%	1%	900%
Canada	6%	nm	nm
United States	14%	8%	75%
Horsepower of equipment on rent at period end	44,719	29,670	51%
Canada	19,209	12,825	50%
United States	25,510	16,845	51%
Rental equipment utilization during the period (HP)	78%	52%	50%
Canada	74%	37%	100%
United States	81%	74%	9%
Sales backlog at period end, $ million	$ 227.4	$ 180.7	26%

nm – calculation not meaningful

Revenue reported from the CPS segment increased in the first quarter of 2023 as compared to the same period in 2022. This was mostly due to an increase in U.S. fabrication sales and increased North American rental fleet utilization. The fabrication sales backlog continued to strengthen during the first quarter of 2023, increasing by $46.7 million, or 26% to $227.4 million, compared to the $180.7 million backlog at March 31, 2022 and by $7.9 million, or 4%, compared to the $219.5 million backlog at December 31, 2022. The timeline for conversion of the sales backlog into revenue varies from order to order and often changes due to factors outside of the Company's control.

Operating income for the first quarter of 2023 increased as compared to the same period in 2022. In Canada, first quarter operating income and operating income margin improved substantially in 2023 compared to 2022 as a result of increased pricing on fabrication sales and higher rental fleet utilization. In the U.S., operating income increased during the three months ended March 31, 2023 as compared to the same period in 2022, due primarily to increased fabrication activity, higher utilization of the rental fleet and increased pricing. The strengthening of the U.S dollar as compared to Canadian dollar during the first quarter of 2023 compared to 2022 contributed to the improved financial results.

Well Servicing

	Three months ended March 31		
	2023	2022	Change
Revenue	**$ 32,710**	$ 27,425	19%
Canada	**17,214**	13,618	26%
United States	**6,661**	3,397	96%
Australia	**8,835**	10,410	(15%)
Operating income	**$ 5,026**	$ 3,331	51%
Canada	**3,806**	1,985	92%
United States	**1,084**	339	220%
Australia	**136**	1,007	(86%)
Service hours (1)	**33,246**	30,839	8%
Canada	**17,491**	16,449	6%
United States	**6,644**	4,155	60%
Australia	**9,111**	10,235	(11%)
Revenue per service hour, dollars	**$ 984**	$ 889	11%
Canada	**984**	828	19%
United States	**1,003**	818	23%
Australia	**970**	1,017	(5%)
Utilization (2)	**39%**	34%	15%
Canada	**34%**	32%	6%
United States	**67%**	42%	60%
Australia	**35%**	39%	(10%)
Rigs, average for period	**79**	80	(1%)
Canada	**56**	57	(2%)
United States	**11**	11	0%
Australia	**12**	12	0%

(1) Service hours is defined as well servicing hours of service provided to customers and includes paid rig move and standby.

(2) The Company reports its service rig utilization for its operational service rigs in North America based on service hours of 3,650 per rig per year to reflect standard 10 hour operations per day. Utilization for the Company's service rigs in Australia is calculated based on service hours of 8,760 per rig per year to reflect standard 24 hour operations.

Overall segment revenue in the three months ended March 31, 2023 increased as compared to the same period in 2022. This increase was primarily due to increased activity and pricing in North America partially offset by lower activity and pricing in Australia. Segment operating income for the first quarter ended March 31, 2023 increased compared to the same period last year due to improved North American results that were partially offset by weaker Australian results.

Canadian revenue and operating income in the first quarter of 2023 was higher due to improved pricing. Activity during the quarter was modestly higher than the first quarter of 2022 as abandonment projects under the federal abandonment program were more than replaced with production and completion projects.

In the United States, revenue and operating income increased substantially in the quarter ended March 31, 2023 as compared to the same period in 2022 as a result of increased service hours combined with higher pricing and ancillary revenues. Also positively impacting operating income in the first quarter of 2022 was the appreciation of the U.S. dollar against the Canadian dollar as compared to the depreciation of the U.S. dollar against the Canadian dollar for the same period in 2022.

In Australia, lower revenue for the first quarter of 2023 as compared to the same period in 2022 was due to lower activity and lower effective day rates as a result of higher standby hours in 2023 as compared to 2022. Contributing to lower activity was the removal from service of one service rig during the first quarter of 2023 for recertification. This rig is expected to be returned to service later in 2023. These factors contributed to Australia generating lower operating income for the three months ended March 31, 2023 as compared to the same period in 2022.

Corporate

	Three months ended March 31		
	2023	2022	Change
Operating loss	**$ (2,617)**	$ (2,773)	(6%)

Total Energy's Corporate segment includes activities related to the Company's corporate and public issuer affairs. This segment does not generate any revenue but provides sales, operating, financial, treasury, analytical and other management and support services to Total Energy's business segments and manages the corporate affairs of the Company.

LIQUIDITY AND CAPITAL RESOURCES

Cash Provided by Operating Activities and Cashflow

	Three months ended March 31		
	2023	2022	Change
Cash provided by operating activities	**$ 29,741**	$ 44,955	(34%)
Per share data (diluted), dollars	**$ 0.70**	$ 1.04	(33%)
Cashflow	**$ 48,672**	$ 22,551	116%
Per share data (diluted), dollars	**$ 1.14**	$ 0.52	119%

The changes in cash provided by operating activities were due primarily to changes in the working capital requirements of the various business segments and year over year increases in activity. Contributing to the decrease in cash provided by operating activities during the quarter ended March 31, 2023 was a relatively smaller increase in deferred revenue in the CPS segment during the first quarter of 2023 compared to 2022 as the sequential quarterly growth in fabrication sales moderated. Cash flow increased during the three months ended March 31, 2023 compared to the same period in 2022 as a result of higher EBITDA from increased activity levels. The Company's current priorities are to maintain strong financial liquidity, continue to repay long-term debt and enhance shareholder returns, including by the purchase and cancellation of shares under the normal course issuer bid and payment of a dividend.

Investing Activities

	Three months ended March 31		
	2023	2022	Change
Net cash used in investing activities	**$ (16,293)**	$ (7,171)	127%
Proceeds from sale of PP&E	**$ 1,303**	$ 3,039	(57%)
Purchase of PP&E	**$ (30,329)**	$ (11,553)	163%

Proceeds from the sale of property, plant and equipment ("PP&E") are derived primarily from the disposal of equipment in the ordinary course of business and the replacement and upgrade of older equipment in the Company's fleet. Equipment disposed of during the three months ended March 31, 2023 included underutilized rental equipment and heavy trucks and light duty vehicles. Equipment disposed of during the first quarter of 2022 included underutilized rental equipment and heavy trucks, light duty vehicles, compression rental equipment and ancillary drilling and well servicing equipment.

The following summarizes PP&E purchases by segment for the three months ended March 31, 2023.

	Three months ended March 31		
	2023	2022	Change
CDS	**$ 23,824**	$ 10,182	134%
RTS	**1,538**	234	557%
CPS	**2,509**	1,070	134%
WS	**2,458**	56	nm
Corporate	**–**	11	(100%)
Purchase of PP&E	**$ 30,329**	$ 11,553	163%

nm – calculation not meaningful

During the three months ended March 31, 2023 PP&E purchases were as follows: drilling rig upgrades, recertifications and ancillary rig equipment purchases in the CDS segment, rental equipment in the RTS segment, additions to the compression rental fleet in the CPS segment and service rig recertifications and upgrades in the WS segment. Included in 2023 capital expenditures was approximately $1.9 million of capital commitments carried forward from 2022 (2022: $2.0 million carried forward from 2021).

During the first quarter of 2022 PP&E purchases were as follows: drilling rig upgrades, recertifications and ancillary rig equipment purchases in the CDS segment, rental equipment in the RTS segment, additions to the compression rental fleet in the CPS segment, service rig recertifications and upgrades in the WS segment and information and technology equipment in the Corporate segment.

Financing Activities

	Three months ended March 31		
	2023	2022	Change
Net cash used in financing activities	**$ (19,281)**	$ (26,988)	(29%)

During the three months ended March 31, 2023 net cash used in financing activities was $7.7 million lower as compared to the same period in 2022. Contributing to the decrease was a $15.2 million reduction in long term debt repayment that was partially offset by a $4.5 million increase in share repurchases and a $2.5 million dividend payment following the reinstatement of a dividend in the second quarter of 2022.

During the first quarter of 2023 the Company paid $1.7 million of interest and bank fees, repaid $5.5 million of long-term debt (including a $5.0 million voluntary bank debt repayment), made $1.6 million of lease liability payments, purchased $8.0 million of shares under the Company's normal course issuer bid and paid $2.5 million of dividends.

Liquidity and Capital Resources

The Company had a working capital surplus of $111.3 million as at March 31, 2023 compared to $112.2 million as at December 31, 2022. As at March 31, 2023 and the date of this MD&A, the Company was in compliance with all debt covenants.

On June 19, 2017 the Company entered into a three-year $225 million revolving syndicated credit facility (the "Credit Facility"). On April 25, 2018 the Credit Facility was increased by $65 million to $290 million. On November 10, 2020 the Credit Facility was reduced to $250 million and the maturity date extended to November 10, 2023. On January 12, 2022 the Credit Facility was reduced to $220 million and extended to November 10, 2024. On April 12, 2023, the Credit Facility was reduced from $220 million to $170 million and extended to November 10, 2026. All reductions of the Credit Facility were at the request of the Company. The Company has the option to increase such facility by $75 million subject to certain terms and conditions, including the agreement of the lenders to increase their commitments. The Credit Facility includes a Canadian $18 million operating line, an Australian $2 million operating line and a Canadian $200 million revolving facility. The Credit Facility bears interest at the banks' Canadian prime rate plus 0.25% to 1.25%, bankers' acceptance, letter of credit, LIBOR or BBSY advances plus a 1.5% to 2.5% stamping fee. The applicable interest rate within such ranges is dependent on certain financial ratios of the Company. A standby fee ranging from 0.25% to 0.5% per annum is paid quarterly on the unused portion of the facility depending on certain financial ratios of the Company. At March 31, 2023, the applicable interest rate on amounts drawn on the Credit Facility was 6.45% and the standby rate was 0.25%. Letters of credit ("LOC") of $0.3 million were outstanding at March 31, 2023 which reduces the amount of credit available under the Credit Facility by an equivalent amount.

In August of 2018 a U.S. $20 million letter of credit facility was established (the "LOC Facility"). LOCs issued pursuant to the LOC Facility do not reduce availability under the Credit Facility. In April of 2020 this facility was reduced at the request of the Company to U.S. $10 million. At March 31, 2023 $5.1 million Canadian dollars of LOCs were outstanding under the LOC Facility (December 31, 2022: $5.1 million).

In addition to the Credit Facility, a subsidiary of the Company has established a $5 million revolving operating credit facility with a member of the Credit Facility lenders' syndicate. At March 31, 2023 this facility was undrawn and fully available.

At March 31, 2023 the Company's long-term debt consisted of the following:

	March 31, 2023	
	Interest rate	Principal Amount
Credit Facility	6.45%	$ 70,000
Mortgage loan (2025 maturity)	3.10%	44,491
		114,491
Less current portion		2,003
	5.15%	$ 112,488

At March 31, 2023 amounts owing under the Credit Facility and the mortgage loan were denominated in Canadian dollars.

The Company's ability to access the Credit Facility is dependent, among other conditions, on compliance with the following financial ratios, the definitions and thresholds for which are further described below:

	March 31, 2023	Threshold
Twelve-month trailing Bank EBITDA to interest expense	30.59	minimum 3.00
Total Senior Debt to twelve-month trailing Bank EBITDA	0.36	maximum 3.00

The Company was in compliance with all of its Credit Facility and other debt covenants at March 31, 2023. For further information regarding Credit Facility compliance requirements and details on the Company's borrowings, please refer to note 4 to the Interim Financial Statements.

The Company expects that cash and cash equivalents, cash flow from operating activities and existing and available credit facilities will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets as well as required debt and lease liability payments.

Dividends

The Company suspended payment of dividends on March 12, 2020 given the sudden and material deterioration in industry conditions. On May 11, 2022 the Board of Directors determined to reinstate a quarterly dividend to shareholders in the second quarter of 2022. On March 9, 2023 the Board of Directors increased the dividend by 33% and declared a dividend of $0.08 per share for the quarter ended March 31, 2023.

Management and the Board of Directors of the Company continue to monitor the Company's dividend policy in the context of industry conditions and forecasted net income, cashflow, cash provided by operating activities, debt levels, capital expenditures and other investment opportunities and will aim to finance any future dividends through cash provided by operating activities.

Capital Spending

Capital spending for the three months ended March 31, 2023 consisted of $30.3 million of PP&E purchases. Capital spending was funded by cash flow and $1.3 million of proceeds from the sale of PP&E.

CONTRACTUAL OBLIGATIONS

At March 31, 2023 the Company had the following contractual obligations:

	Payments due by year					
	Total	2023	2024	2025	2026	2027 and after
Long-term debt and bank indebtedness	$ 114,491	$ 1,495	$ 72,050	$ 40,946	$ –	$ –
Commitments (1)	127	93	29	5	–	–
Lease liabilities, net of lease assets	15,193	3,462	4,591	3,305	1,635	2,200
Purchase obligations (2)	85,928	85,928	–	–	–	–
Total contractual obligations	$ 215,739	$ 90,978	$ 76,670	$ 44,256	$ 1,635	$ 2,200

(1) Commitments are described in Note 24 to the 2022 Financial Statements.

(2) Purchase obligations are described in Note 24 to the 2022 Financial Statements. As at March 31, 2022 purchase obligations primarily relate to commitments to purchase inventory in the CPS segment.

OFF-BALANCE SHEET ARRANGEMENTS

During 2023 and 2022, the Company had no off-balance sheet arrangements other than short-term leases.

TRANSACTIONS WITH RELATED PARTIES

During 2023 and 2022 the Company had no material transactions with related parties.

FINANCIAL INSTRUMENTS

Fair Values

The discounted future cash repayments of the Company's mortgage loan due in 2025 are calculated using prevailing market rates of a similar debt instrument as at the reporting date. The net present value of future cash repayments of such mortgage and related interest at the prevailing market rate of 5.73% for a similar debt instrument at March 31, 2023 was $42.3 million (December 31, 2022: market rate of 6.05%, $42.2 million). The carrying value and Company's liability with respect to this mortgage is $44.5 million.

OUTSTANDING COMPANY SHARE DATA

As at the date of this MD&A, the Company had 40,350,000 common shares outstanding.

Summary information with respect to share options outstanding is provided below:

Outstanding at March 31, 2023	Exercise Price	Remaining life (years)	Exercisable at March 31, 2023
740,000	$ 9.51	1.10	740,000
409,998	2.31	2.40	220,002
55,000	3.50	2.80	36,667
676,666	3.72	3.40	200,005
70,000	4.49	3.50	23,334
840,000	7.46	4.40	–
90,000	6.42	4.50	–
2,881,664	$ 6.20	2.98	1,220,008

OUTLOOK

Industry Conditions

The COVID-19 pandemic and resultant historic decline in global economic activity and oil prices contributed to unprecedented challenges and uncertainty for the global energy industry during 2020 and the first half of 2021. The recovery in oil and natural gas prices over the course of 2021 and 2022 has resulted in steadily improving industry conditions, particularly in North America, although producers generally remained disciplined in regard to their capital expenditure programs. While current indications are that global energy industry activity levels will remain stable on a seasonally adjusted basis, global economic and political uncertainty causes the Company to remain cautious and manage its business and affairs in a manner to protect its balance sheet and financial liquidity.

The severity of the recent downturn resulted in substantial consolidation and rationalization in the North American energy service industry that has contributed to more favorable market conditions as activity levels recovered.

RISK FACTORS AND RISK MANAGEMENT

In the normal course of business, Total Energy is exposed to financial and operating risks that may potentially and materially impact its operating results. A discussion of the Company's business risks is set out in its AIF under the heading "Risk Factors" and is incorporated herein. The Company employs risk management strategies with a view to mitigating these risks on a cost-effective basis. There have been no significant changes in risk and risk management in 2023 other than as described below.

Industry Conditions

The dual shocks of the COVID-19 pandemic and collapse in oil prices contributed to extremely negative industry conditions for the global energy industry that began to ease in the second half of 2021. The Company's North American customers modestly increased capital spending plans for 2023 although current capital spending levels remain below levels experienced during previous periods of similar oil and natural gas prices. Activity levels in Australia moderated in the third quarter of 2020 and began to recover in the fourth quarter of 2021. Current indicators are Australian activity will remain relatively stable in 2023.

Credit Risk

A sustained increase in oil and gas prices has mitigated counterparty credit risk as a substantial portion of the Company's dealings are with entities involved in the oil and gas industry. Notwithstanding such an improvement in the industry environment, the Company remains focused on actively managing credit risk. Specifically, management has remained diligent in assessing credit levels granted to customers, monitoring the aging of receivables and taking proactive steps to secure and collect outstanding balances.

The Company did not have significant exposure to any individual customer or counter party that accounted for over 10% of the consolidated revenue in the first three months of 2023 and 2022.

The Company's allowance for doubtful accounts receivable at March 31, 2023 decreased by $0.5 million to $1.1 million from the December 31, 2022 allowance of $1.6 million.

CRITICAL ACCOUNTING ESTIMATES

Management is responsible for applying judgment in preparing accounting estimates. Certain estimates and related disclosures included within the financial statements are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. An accounting estimate is considered critical only if it requires the Company to make assumptions about matters that are highly uncertain at the time the accounting estimate is made, and different estimates the Company could have used would have a material impact on Total Energy's financial condition, changes in financial condition or results of operations.

There were no material changes to the Company's Critical Accounting Estimates during 2023.

Critical Judgments in Applying Accounting Policies

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

The Company's assets are aggregated into cash-generating units for the purpose of calculating impairment. Cash generating units ("CGU" or "CGUs") are based on management's judgments and assessment of the CGU's ability to generate independent cash inflows. Judgments are also required to assess when impairment indicators exist and impairment testing is required.

The Company is required to exercise judgment in assessing whether the criteria for recognition of a provision or a contingency have been met. The Company considers whether a present obligation exists, probability of loss and if a reliable estimate can be formulated.

The Company's functional currency is based on the primary economic environment in which it operates and is based on an analysis of several factors including which currency principally affects sales prices of products sold by the Company, which currency influences the main expenses of providing services, in which currency the Company keeps it receipts from operating activities and in which currency the Company has received financing.

The Company makes judgments regarding the determination of its reportable segments, including aggregation criteria (as appropriate), for segmented reporting.

Judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings.

Key Sources of Estimation Uncertainty

The following are key estimates and their assumptions made by management affecting the measurement of balances and transactions in the consolidated financial statements.

Where impairment indicators exist or annually for goodwill, the recoverable amount of the asset or CGU is determined using the greater of fair value less costs to sell or value-in-use. Value-in-use calculations require assumptions for discount rates and estimations of the timing for events or circumstances that will affect future cash flows. Fair value less costs to sell requires management to make estimates of fair value using market conditions for similar assets as well as estimations for costs to sell taking into account dismantle and transportation costs.

The Company is required to estimate the amount of provisions and contingencies based on the estimated future outcome of the event.

The Company recognizes revenue over time in accounting for its equipment manufacturing contract revenue. Recognizing revenue over time requires estimates of the stage of completion of the contract to date as a proportion of the total work to be performed.

As pertains to property, plant and equipment the Company is required to estimate the residual value and useful lives of assets for purposes of depreciation.

As pertains to accounts receivable the Company is required to estimate allowances for doubtful accounts based on expected future credit losses and experiences with customers.

In a business combination, management makes estimates of the fair value of assets acquired and liabilities assumed which includes assessing the value of property, plant and equipment and intangible assets being acquired.

The Company's estimate of share-based compensation is dependent upon estimates of historic volatility and forfeiture rates.

The Company's estimate of the fair value of forward foreign exchange contracts is dependent on estimated forward prices / rates and volatility in those prices / rates.

The deferred tax liability is based on estimates as to the timing of the reversal of temporary differences, substantively enacted tax rates and the likelihood of assets being realized.

FUTURE ACCOUNTING POLICIES CHANGES

Certain pronouncements were issued recently by the International Accounting Standards Board ("IASB") of the International Financial Reporting Standards ("IFRS") Interpretations Committee that are mandatory for accounting periods beginning in future years. Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

NON-IFRS MEASURES

As described throughout this MD&A, the Company references the following financial measures that are not recognized under IFRS: EBITDA, operating income, cashflow, working capital and net debt. Management believes that, in addition to the amounts reported in the Consolidated Financial Statements, these measures are useful in assessing the Company's performance and liquidity. These measures are unlikely to be comparable to similar measures presented by other companies. The non-IFRS measures referenced in this MD&A reconcile to the IFRS measures reported in the Consolidated Financial Statements as follows, unless reconciled elsewhere:

EBITDA

	Three months ended March 31	
	2023	2022
Net income	**$ 24,038**	$ 2,467
Add back:		
Depreciation	**19,955**	19,148
Finance costs, net	**1,703**	1,806
Income tax expense	**2,779**	893
EBITDA	**$ 48,475**	$ 24,314

Net debt is equal to long-term debt plus lease liabilities plus current liabilities minus current assets.

Net Debt

	As at March 31, 2023
Long-term debt	**$ 112,488**
Lease liabilities	**10,226**
Add back (deduct):	
Current liabilities	**209,522**
Current assets	**(320,834)**
Net Debt	**$ 11,402**

RESPONSIBILITY OF MANAGEMENT AND THE BOARD OF DIRECTORS

Management is responsible for the information disclosed in this MD&A and the accompanying consolidated financial statements, and has in place appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is materially complete and reliable. In addition, the Company's Audit Committee, on behalf of the Board of Directors, provides an oversight role with respect to all public financial disclosures made by the Company, and has reviewed and approved this MD&A and the accompanying unaudited condensed interim consolidated financial statements.

Internal Control Over Financial Reporting ("ICFR")

There have been no significant changes in the design of the Company's ICFR during the quarter ended March 31, 2023 that would materially affect or is reasonably likely to materially affect the Company's ICFR.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain information and statements contained in this MD&A constitute forward-looking information, including the anticipated costs associated with the purchase of capital equipment, expectations concerning the nature and timing of growth within the various business divisions operated through affiliates of Total Energy, expectations respecting the competitive position of such business divisions, expectations concerning the financing of future business activities, statements as to future economic and operating conditions and expectations regarding the payment of dividends in the future. Readers should review the cautionary statement respecting forward-looking information that appears below.

The information and statements contained in this MD&A that are not historical facts are forward-looking statements. Forward-looking statements (often, but not always, identified by the use of words such as "seek", "plan", "continue", "estimate", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "expect", "may", "anticipate" or "will" and similar expressions) may include plans, expectations, opinions, or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management as at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include, but are not limited to, such things as global economic conditions, changes in industry conditions (including the levels of capital expenditures made by oil and gas producers and explorers), pandemics (including COVID-19 pandemic), the credit risk to which the Company is exposed in the conduct of its business, fluctuations in prevailing commodity prices or currency and interest rates, the competitive environment to which the various business divisions are, or may be, exposed in all aspects of their business, the ability of the Company's various business divisions to access equipment (including parts) and new technologies and to maintain relationships with key suppliers, the ability of the Company's various business divisions to attract and maintain key personnel and other qualified employees, various environmental risks to which the Company's business divisions are exposed in the conduct of their operations, inherent risks associated with the conduct of the businesses in which the Company's business divisions operate, timing and costs associated with the acquisition of capital equipment, the impact of weather and other seasonal factors that affect business operations, availability of financial resources or third-party financing and the impact of new laws and regulations or changes in existing laws, regulations or administrative practices on the part of regulatory authorities, including without limitation taxation, labour and environmental laws and regulations and changes in how such laws and regulations are interpreted and enforced. Forward-looking information respecting the anticipated costs associated with the purchase of capital equipment are based upon historical prices for various classes of equipment, expectations relating to the impact of inflation on the future cost of such equipment and management's views concerning the negotiating position of the Company and its affiliates. Forward-looking information concerning the nature and timing of growth within the various business divisions is based on the current budget of the Company (which is subject to change), factors that affected the historical growth of such business divisions, sources of historic growth opportunities and expectations relating to future economic and operating conditions. Forward-looking information concerning the future competitive position of the Company's business divisions is based upon the current competitive environment in which those business divisions operate, expectations relating to future economic and operating conditions, current and announced build programs and other expansion plans of other organizations that operate in the energy service business. Forward-looking information concerning the financing of future business activities is based upon the financing sources on which the Company and its predecessors have historically relied and expectations relating to future economic and operating conditions. Forward-looking information concerning future economic and operating conditions is based upon historical economic and operating conditions, and opinions of third-party analysts respecting anticipated economic and operating conditions. Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Accordingly, readers should not place undue reliance upon any of the forward-looking information set out in this MD&A. All of the forward-looking statements of the Company contained in this MD&A are expressly qualified, in their entirety, by this cautionary statement. The various risks to which the Company is exposed are described in additional detail in this MD&A under the heading "Risk Factors" and in the Company's AIF. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

George Chow [1]
Chairman of the Board

Daniel Halyk
President and Chief Executive Officer

Glenn Dagenais [2, 3]

Greg Melchin [1, 2]

Jessica Kirstine [1,3]

Ken Mullen [2, 3]

[1] Member of the Compensation Committee
[2] Member of the Audit Committee
[3] Member of the Corporate Governance and Nominating Committee

MANAGEMENT TEAM

Daniel Halyk
President and Chief Executive Officer

Jeremy Busch-Howell
Vice President, Legal, General Counsel and Corporate Secretary

Yuliya Gorbach
Vice President, Finance and Chief Financial Officer

William Kosich
Vice President, Drilling Services

Brad Macson
Vice President, Operations

Ashley Ting
Corporate Controller

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MNP LLP

Calgary, Alberta

TRUSTEE, REGISTRAR AND TRANSFER AGENT

Computershare

Calgary, Alberta

LEGAL COUNSEL

Bennett Jones, LLP

Calgary, Alberta

BANKERS

HSBC

The Toronto Dominion Bank

Alberta Treasury Branches

STOCK EXCHANGE LISTING

Toronto Stock Exchange

Common Shares: TOT

CANADIAN LOCATIONS

Brooks • Calgary • Clairmont • Dawson Creek • Drumheller • Edson • Fort St. John
Fox Creek • Grande Prairie • Lac La Biche • Leduc • Lloydminster • Medicine Hat • Red Deer
Red Earth • Rocky Mountain House • Slave Lake • Swift Current • Weyburn/Midale

U.S. LOCATIONS

Denver, CO • Greeley, CO • Dickinson, ND • Watford City, ND
Casper, WY • Gillette, WY • Weirton, WV • Odessa, TX • Williamsport, PA

AUSTRALIAN LOCATIONS

Toowoomba, QLD