



Pareto  
Securities

32<sup>nd</sup> Annual Energy Conference

Oslo, Norway

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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](http://www.sedar.com)*

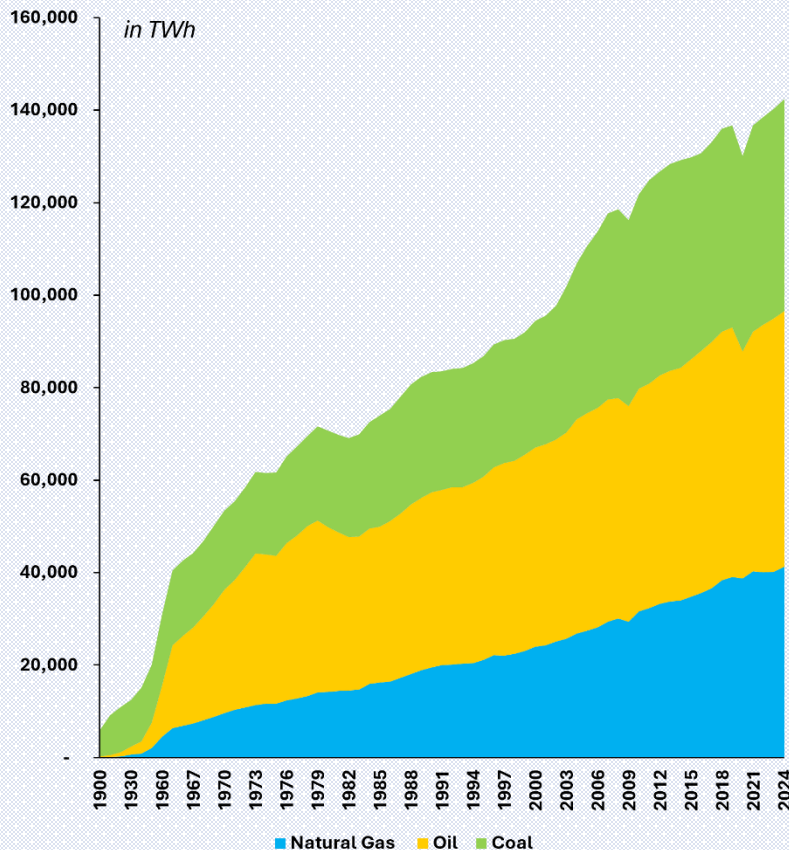
## Non-IFRS Measures

*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.*



# WHY INVEST IN OIL AND GAS?

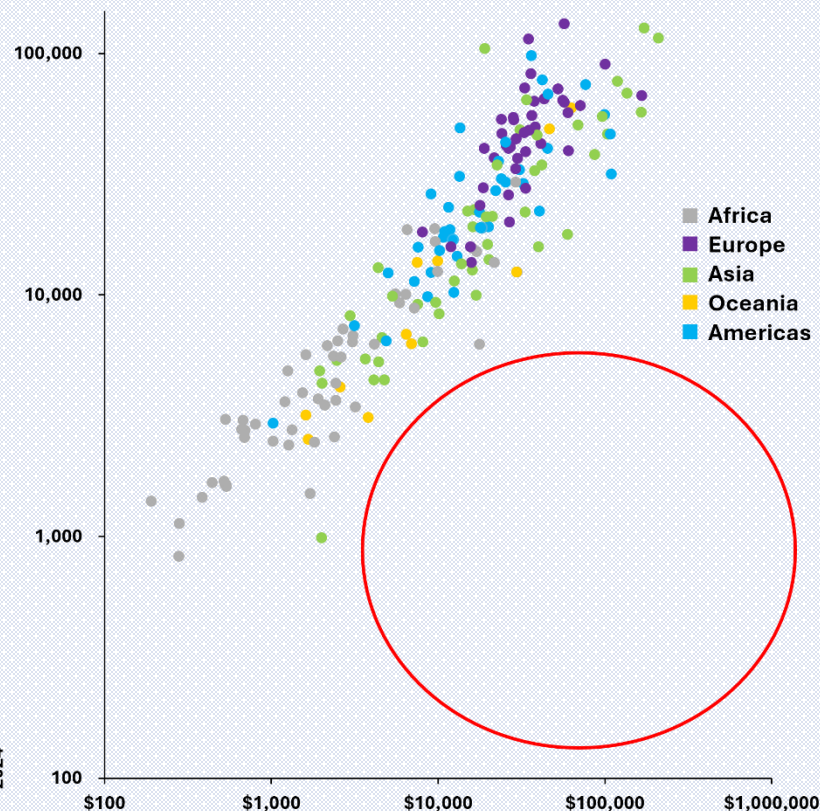
Global Consumption of Hydrocarbon Fuels



Source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017) – with major processing by Our World in Data

Peak oil and natural gas? Global coal consumption has yet to peak

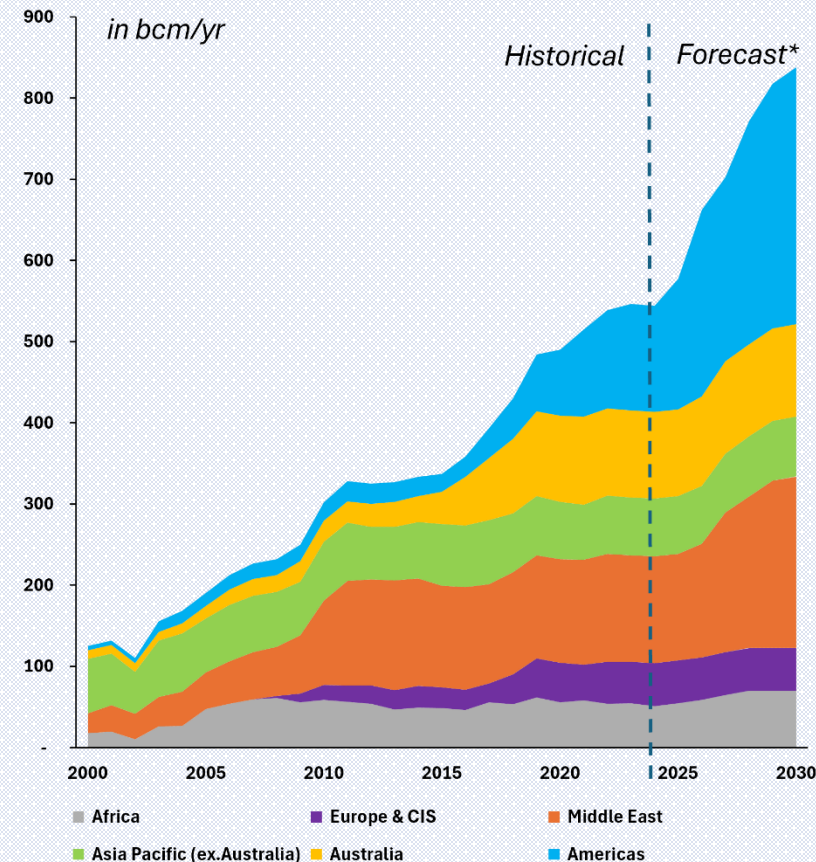
Primary Energy Consumption (kwh per capita) vs. GDP per capita (2021 PPP)



Source: U.S. Energy Information Administration (2025), Energy Institute - Statistical Review of World Energy (2025), Population based on various sources (2024) – with major processing by Our World in Data

There is no such thing as an energy-poor wealthy country

Global Liquefied Natural Gas (LNG) Exports



Source: IEA, Energy Institute (Statistical Review of World Energy 2025)

\*Forecast is based on LNG liquefaction capacity additions from post-FID projects

Massive investment in global LNG infrastructure supports future natural gas demand

# WHY INVEST IN TOTAL ENERGY SERVICES?

## DIVERSIFIED EXPOSURE TO GLOBAL ENERGY DEVELOPMENT



### CONTRACT DRILLING SERVICES (CDS)

- Onshore drilling operations in Western Canada (74 rigs), Texas (12 rigs) and Australia (17 rigs)
- Leader in helium, lithium and hydrogen drilling
- Invested over \$170 million in fleet upgrades and capital maintenance from Jan 1/22 to Dec 31/24
- Acquired SLB Australian fleet in March 2024



### RENTALS AND TRANSPORTATION SERVICES (RTS)

- Leading provider of surface equipment rentals used in drilling, completion and production of O&G wells
- Fleet includes over 7,800 rental pieces and 65 heavy trucks deployed from 18 locations throughout North America
- Growing exposure to other industrial operations, including O&G infrastructure construction and maintenance



### COMPRESSION AND PROCESS SERVICES (CPS)

- Established provider of compression and process equipment to the global market
- Operations supported by five North American manufacturing plants and 13 parts and service locations
- Leader in technology development – patented NOMAD™ line of mobile compression



### WELL SERVICING (WS)

- Service rig operations in Western Canada (55 rigs), NW U.S. (12 rigs) and Australia (12 rigs)
- Exposure to energy production and well abandonment activities
- Ongoing investment to upgrade rig fleet for high spec market opportunities



# CORPORATE INFORMATION

Shares outstanding <i>(basic, as at August 31, 2025)</i>	37.1 million
Options outstanding <i>(at August 31, 2025, \$8.28 weighted avg exercise price)</i>	2.4 million
Market Capitalization <i>(basic, at \$13.25 share price)</i>	\$492.1 million
Working capital <sup>(1)</sup> <i>(at June 30, 2025)</i>	\$111.8 million
Property, plant & equipment (“PP&E”) <i>(at June 30, 2025)</i>	\$633.2 million
Bank debt, net of cash <sup>(2)</sup> <i>(at June 30, 2025)</i>	\$65.8 million
Tangible equity value/share <sup>(3)</sup> <i>(at June 30, 2025)</i>	\$15.27
TTM EBITDA <sup>(4)</sup> <i>(to June 30, 2025)</i>	\$187.0 million
Annual dividend yield <i>(assuming \$13.25 share price)</i>	3.0%
Director/officer ownership, % <i>(basic, as at August 31, 2025)</i>	10.0%

(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 (diluted)

(4) TTM means trailing 12 months. EBITDA as defined under “Non-IFRS Measures”



# RECENT FINANCIAL PERFORMANCE

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

	3 months ended June 30		Year ended December 31	
	2025	2024	2024	2023
<b>Revenue</b>	\$ 250,416	\$ 213,334	\$ 906,776	\$ 892,396
<b>EBITDA <sup>(1)</sup></b>	45,396	37,447	171,845	168,961
<b>Cashflow</b>	38,410	38,094	162,435	163,321
<b>Net Income attributable to shareholders</b>	17,111	15,472	60,801	41,625
<i>Per Share, Diluted</i>				
<b>EBITDA <sup>(1)</sup></b>	\$ 1.20	\$ 0.93	\$ 4.33	\$ 4.11
<b>Cashflow</b>	1.02	0.95	4.10	3.97
<b>Net Income attributable to shareholders</b>	0.45	0.39	1.53	1.01
<b>Shares Outstanding</b> (diluted, 000's) <sup>(2)</sup>	37,820	40,060	39,662	41,147
	June 30, 2025	June 30, 2024	Dec. 31, 2024	Dec. 31, 2023
<b>Total Assets</b>	\$ 949,889	936,356	\$ 937,708	\$ 861,658
<b>Working Capital <sup>(3)</sup></b>	111,804	71,816	78,737	100,834
<b>Net Debt <sup>(4)</sup></b>	-	29,167	434	-
<b>Shareholder's Equity</b>	581,475	549,999	571,043	530,758

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

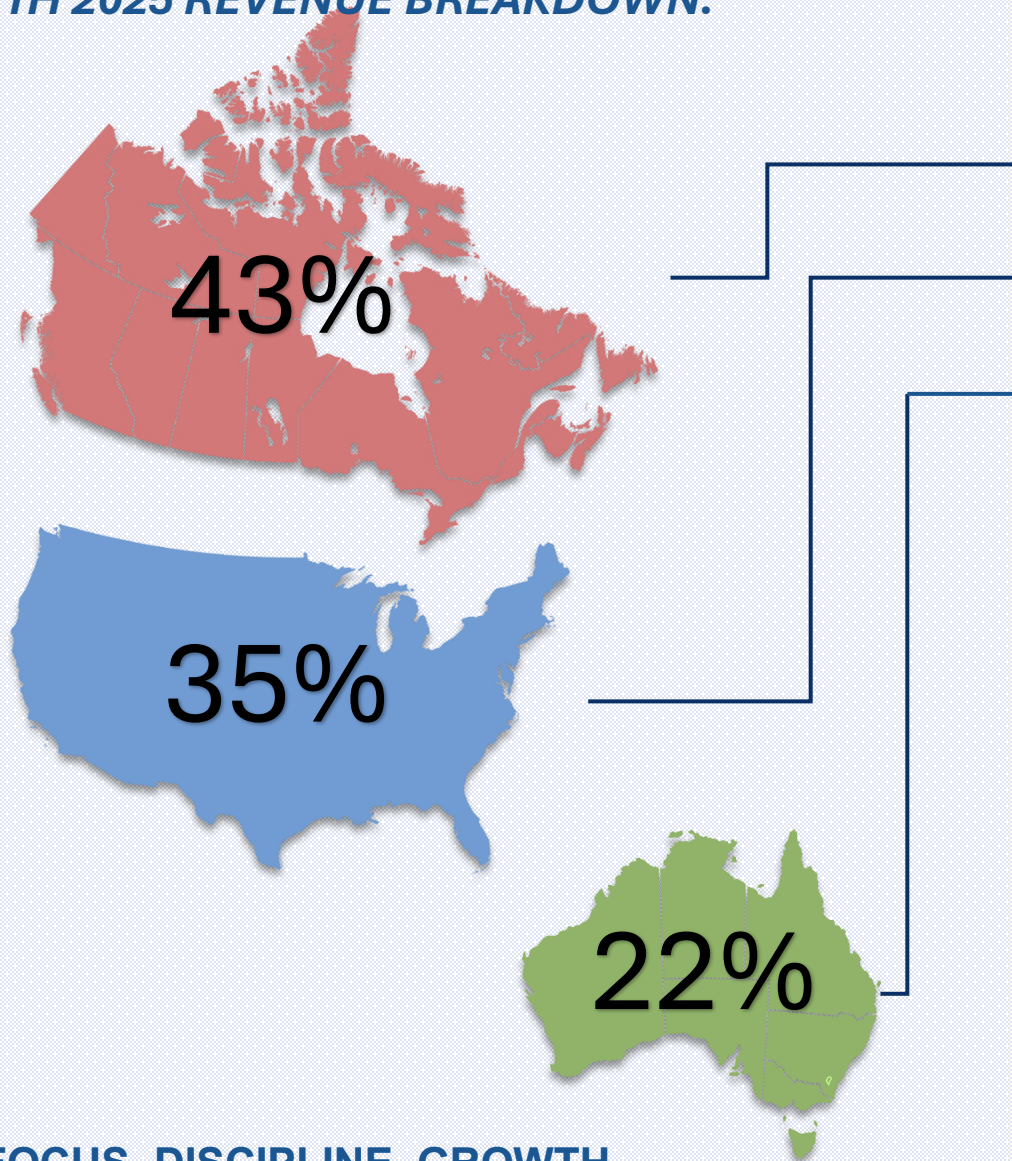
(2) Weighted average outstanding during the period.

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

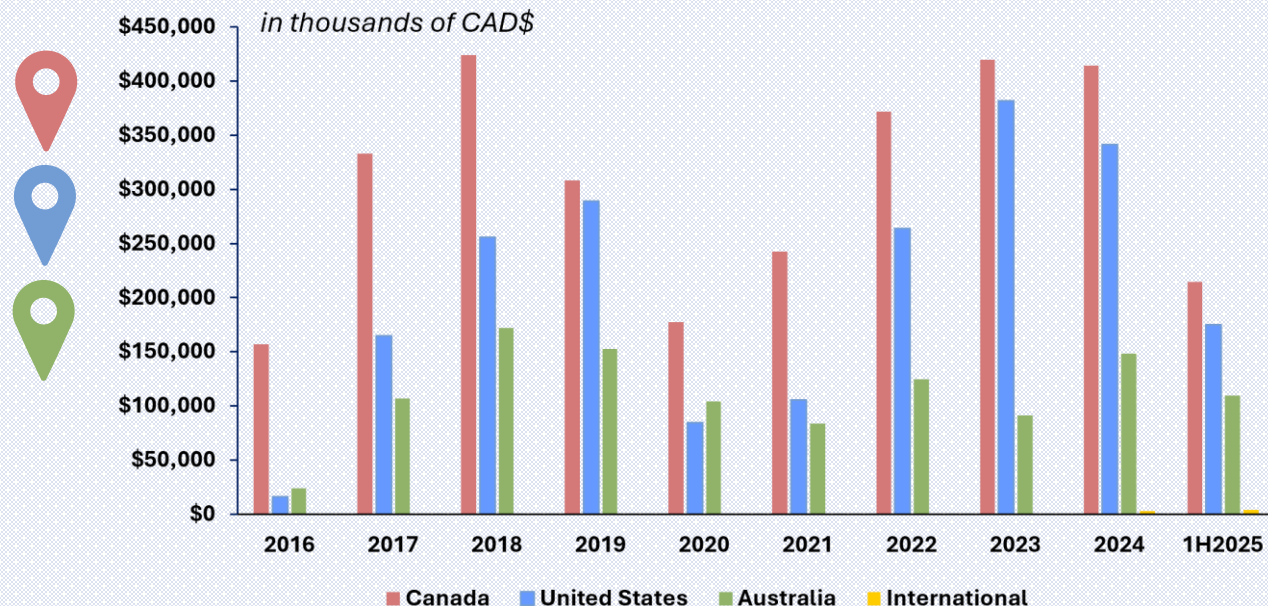
(4) Net Debt equals long-term debt plus lease liabilities minus working capital.

# GEOGRAPHICAL DIVERSIFICATION

## 1H 2025 REVENUE BREAKDOWN:



### Revenue by Geography



- Geographical diversification mitigates regional cyclicalities
- Asian LNG demand drives Australian drilling and well servicing activity
  - 2024 monthly Asian LNG prices averaged US\$11.71/MMBtu<sup>(1)</sup> versus the Henry Hub gas price which averaged US\$2.19/MMBtu in 2024<sup>(2)</sup>
- Significant exposure to future North American LNG export expansion in all business segments

(1) Global price of LNG from Jan 1/24 to Dec 31/24, Asia per International Monetary Fund

(2) Henry Hub Natural Gas Spot Price from Jan 1/24 to Dec 31/24 per St. Louis FED



# CAPITAL STEWARDSHIP

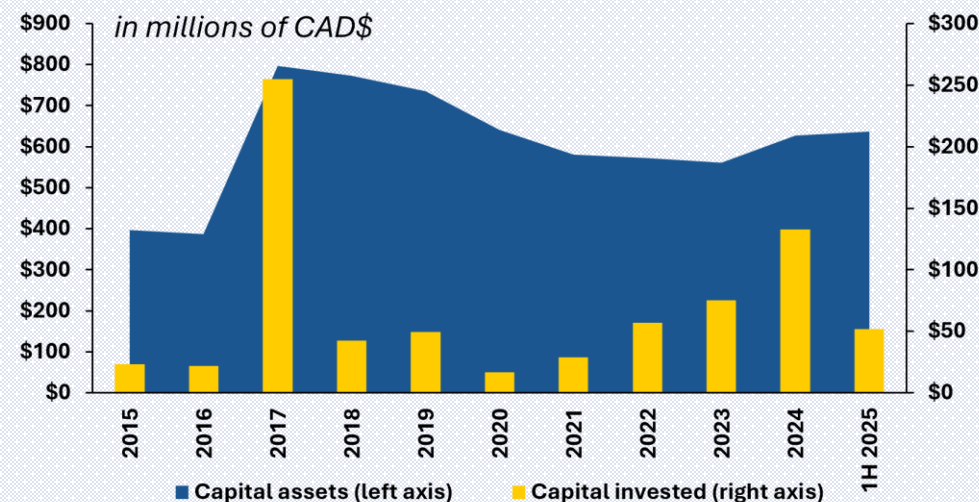
## DISCIPLINED CAPITAL INVESTMENT

- No recorded impairments of PP&E or goodwill since inception
- Stable capital investment to maintain best-in-class equipment fleet

## REWARDING OUR SHAREHOLDERS

- \$345.9 million returned to shareholders through dividends and share buy backs from inception to June 30, 2025 - significantly exceeds paid up capital (\$234 million at June 30, 2025)
- Quarterly dividend of \$0.10 per common share
- Utilization of NCIB to repurchase shares at prices below tangible equity value
- Repurchased 9.8 million shares at an average price of \$7.93 from January 1, 2018 to August 27, 2025 – equals 64% of shares issued in 2017 Savanna acquisition at an average price of \$13.23

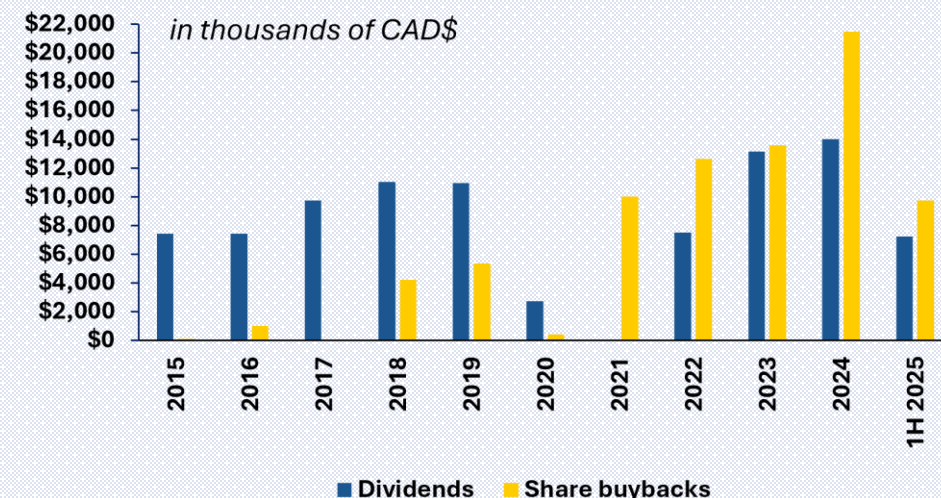
### Capital Investment



(1) Capital assets calculated as PP&E plus goodwill

(2) Capital invested calculated as cash flow from investing activities

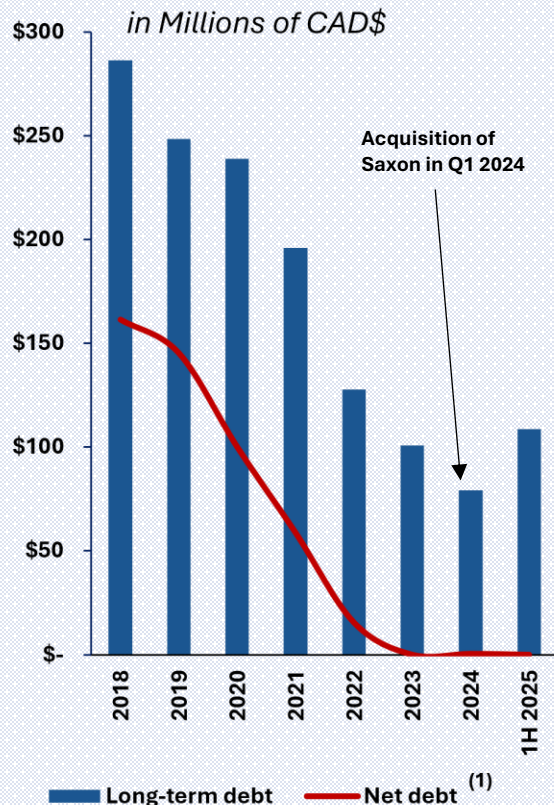
### Return of Capital





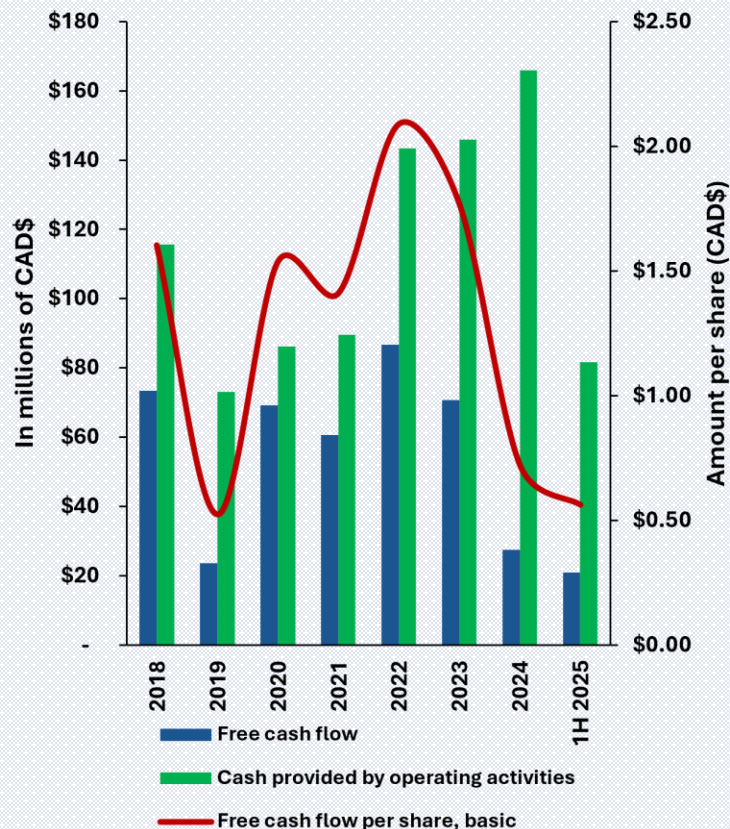
# CREATING SUSTAINABLE SHAREHOLDER VALUE

## Reduction of Debt



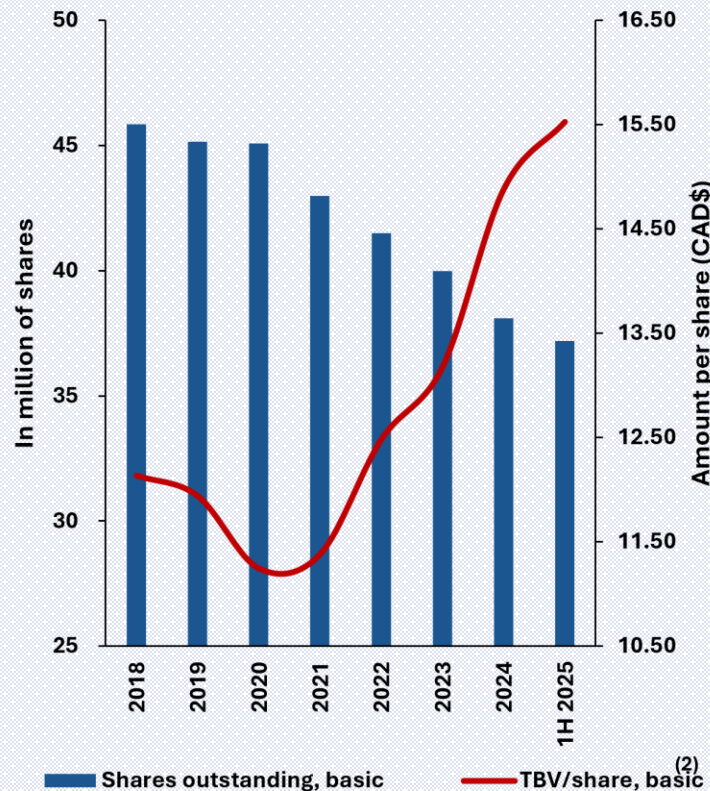
Over \$219 million of debt repaid since the acquisitions of Savanna and Saxon

## Free Cash Flow Growth



Significant free cash flow <sup>(3)</sup> generated since January 1, 2024 directed towards two acquisitions and substantial equipment upgrades

## Shares Outstanding



Since 2017 acquisition of Savanna:

- Outstanding share count ↓ 19.9%
- TBV per share <sup>(2)</sup> ↑ 32.3%

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

(2) Tangible Book Value (TBV) per share equals shareholders' equity minus goodwill divided by shares outstanding (basic).

(3) Free cash flow equals operating cash flows minus purchases of PP&E, intangibles, other assets and cash paid on business acquisitions.

# SOLID TANGIBLE ASSET VALUE

## ALLOCATING CAPITAL TO HIGHEST RETURN OPPORTUNITIES

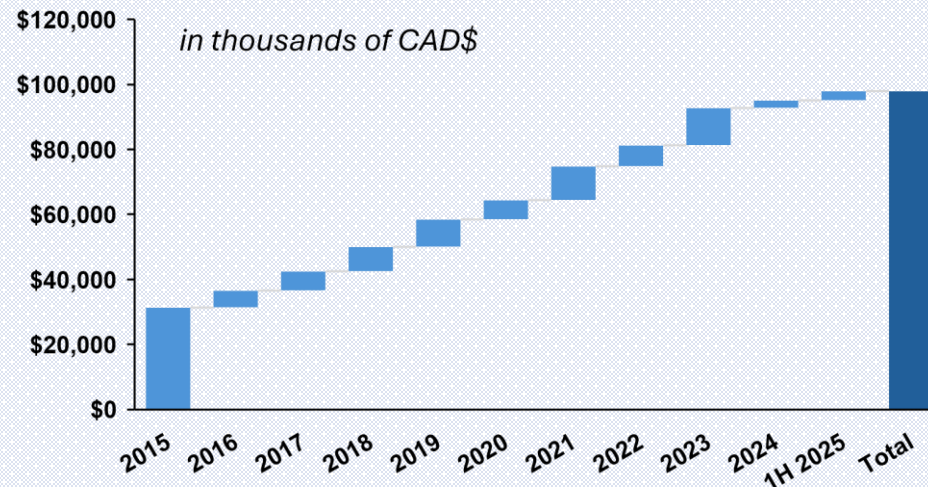
- Cumulative proceeds on disposals of PP&E >\$95 million over the last ten years

## SOUND PP&E BOOK VALUES

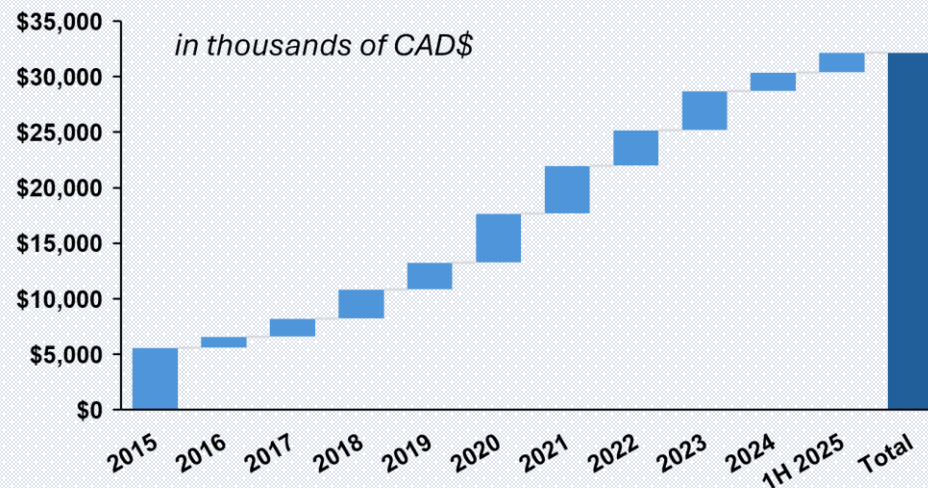
- Have never recorded a PP&E impairment despite completing over 40 acquisitions since 1997
- Cumulative gain on sale of PP&E >\$30 million over the last ten years
- Disposition proceeds from January 1, 2015 to June 30, 2025 exceeded book values by an average of 49%<sup>(1)</sup>

(1) Calculated as weighted average annual gain on sale divided by net book value of disposals.

### DISPOSALS OF PP&E

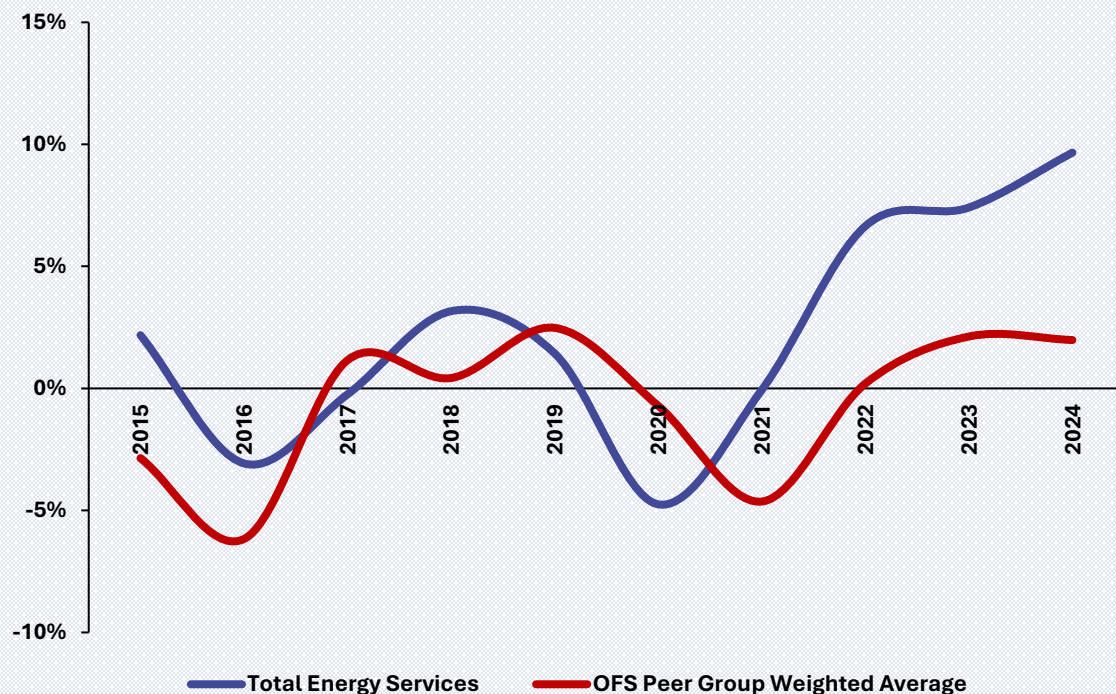


### GAIN ON SALE OF PP&E



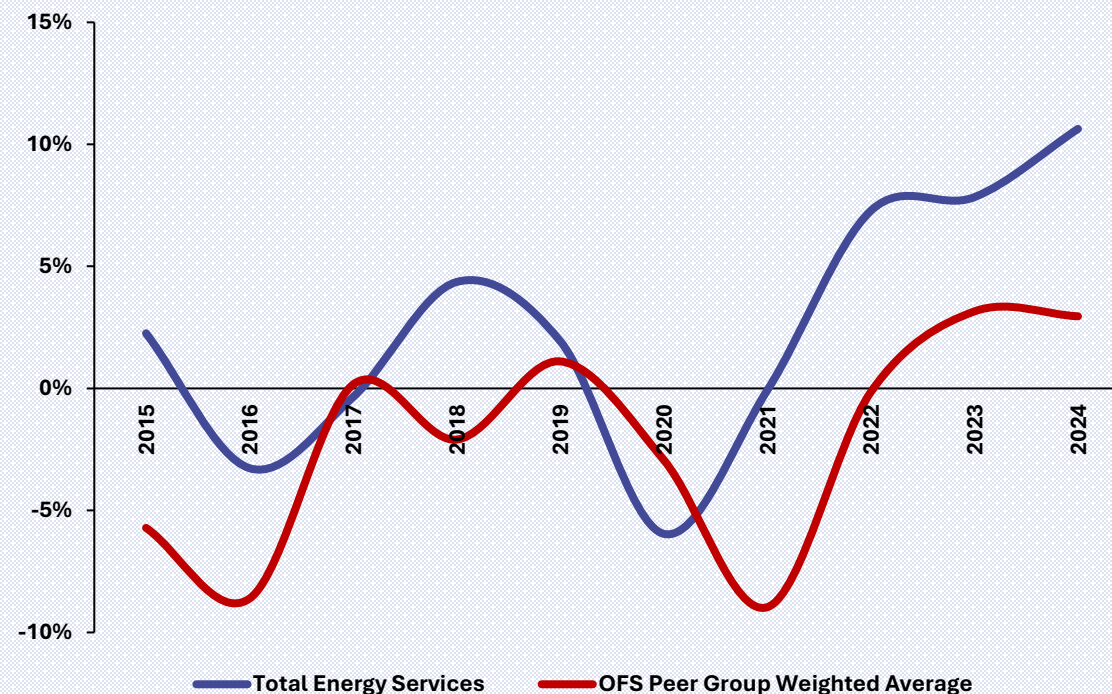
# INDUSTRY LEADING RETURN ON CAPITAL

## 10-Year Return on Invested Capital



Source: Company filings; reflects weighted average (based on enterprise value) of peer group annual returns  
Peer group consists of PD, ESI, EFX, AKT, and WRG

## 10-Year Return on Equity



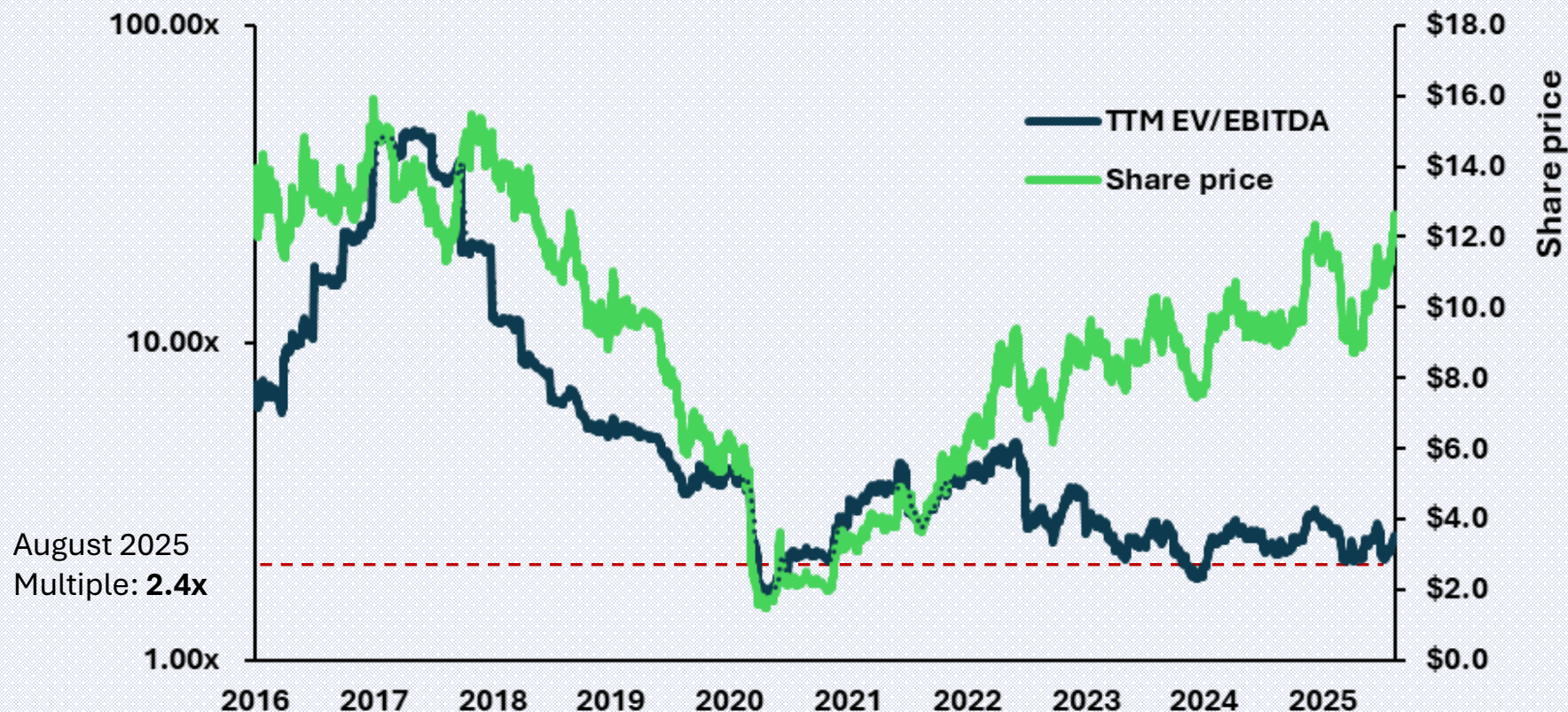
Source: Company filings; reflects weighted average (based on enterprise value) of peer group annual returns  
Peer group consists of PD, ESI, EFX, AKT, and WRG

- Total's disciplined approach to conducting business combined with prudent capital management has resulted in an industry leading ROIC and ROE over the business cycle.



# COMPELLING VALUATION

## TTM EV/EBITDA Multiple



- Despite significant share price appreciation over the past 5 years, TOT's valuation remains low relative to pre-COVID levels

# 2025 CAPITAL EXPENDITURE PLAN

- **\$102.4 million budgeted 2025 capital spend**
- **\$72.9 million of growth capital:**
  - \$40.3 million of rig upgrades in CDS and WS segments
  - \$20.0 million for CPS segment growth, including US plant expansion
  - \$12.9 million for RTS segment growth, including OK acquisition
- **\$29.5 million for equipment maintenance and recertifications**
- **\$58.2 million of remaining 2025 capex commitments as at June 30, 2025 to be funded from cash on hand (\$34.2 million at June 30, 2025) and cashflow**



# CORPORATE AND COMMUNITY HIGHLIGHTS

## POSITIVELY IMPACTING THE COMMUNITIES WE OPERATE IN

- Community engagement through sponsorship of numerous programs, including the annual Goodstriker Yakiwchuk Memorial Hockey Day in Slave Lake, Alberta (~150 children attended in 2024) and the Total Oilfield Rentals junior division football team in Casper, Wyoming
- Patented NOMAD line of mobile compressors– reduced site disturbance and noise relative to conventional skid unit
- Developed minimal disturbance Australian rig design – reduced footprint and substantial noise abatement



- Continued upgrade of drilling rig fleet with drilling optimization technology, bi-fuel and walking systems
- WS and RTS segments engaged in well abandonment and reclamation work
- 2025 recipient of the Globe and Mail's Report on Businesswomen Lead Here recognition
- Numerous Indigenous Partnerships and Marketing Alliances



# CONTACT INFORMATION

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