



**TOTAL**  
**ENERGY SERVICES INC.**

**Capital Stewardship Operating Discipline**  
**Superior Returns**

**WORLD OUTLOOK**  
FINANCIAL CONFERENCE

February 6 & 7, 2026

**FOCUS DISCIPLINE GROWTH**



**TOTAL**  
ENERGY SERVICES INC.

# 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)*

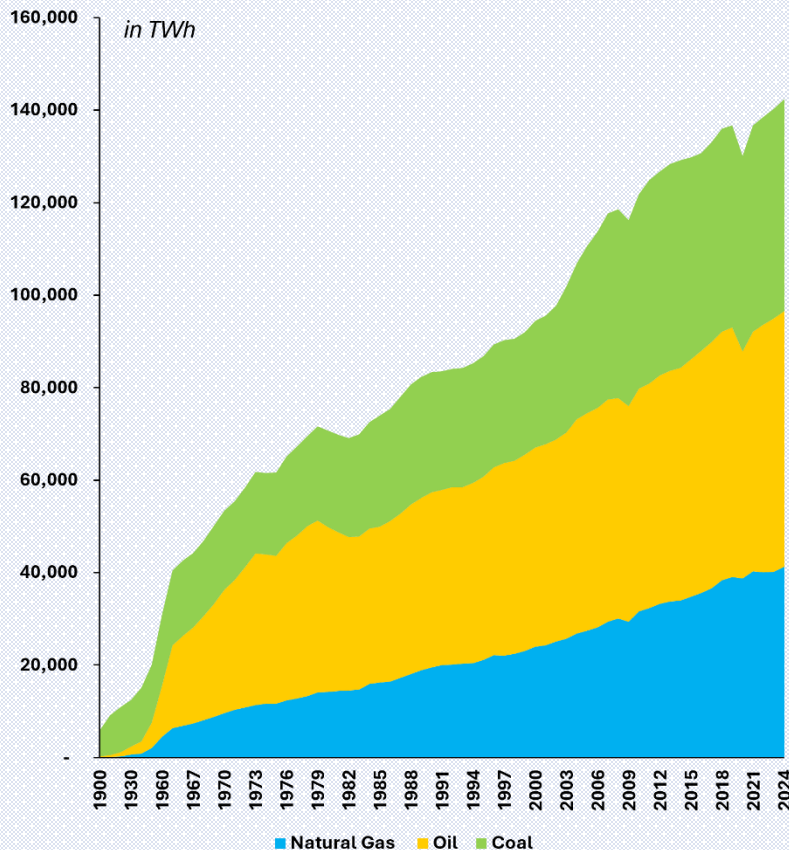
## Non-IFRS Measures

*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?

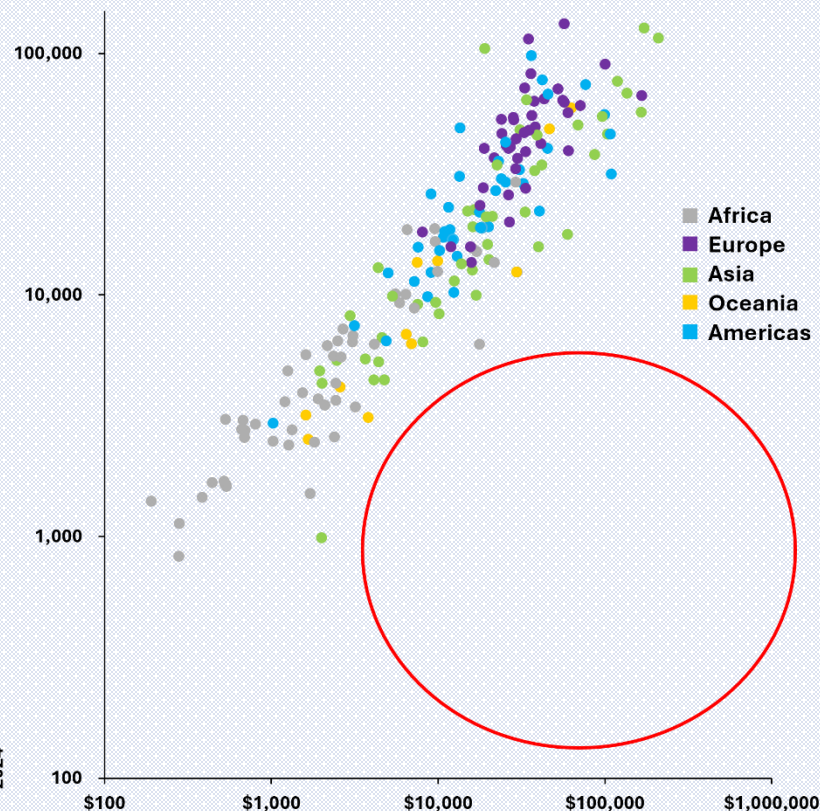
Global Consumption of Hydrocarbon Fuels



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

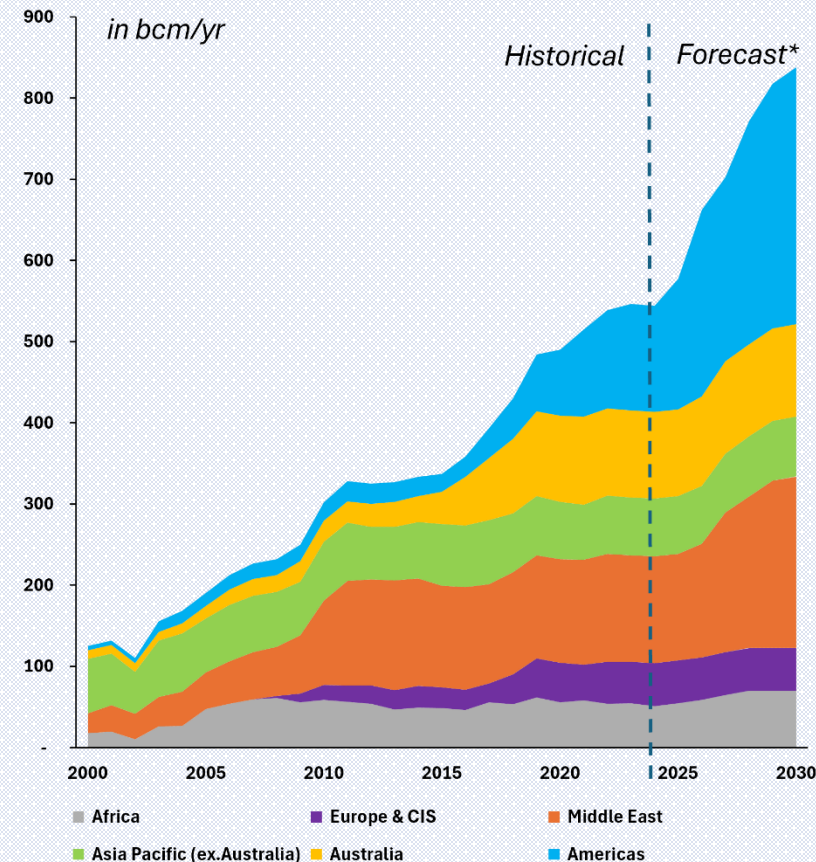
Primary Energy Consumption (kwh per capita) vs. GDP per capita (2021 PPP)



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, Texas and Australia
- Leader in helium, lithium and hydrogen drilling
- Invested over \$170 million in fleet upgrades and capital maintenance from Jan 1/22 to September 30, 2025
- 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
- Broad North American exposure with 18 locations throughout Western Canada and the western USA
- 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 and Australia
- 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, at January 15, 2026)</i>	36.35 million
Options outstanding <i>(at January 15, 2026, \$8.28 weighted avg exercise price)</i>	2.3 million
Market Capitalization <i>(basic, at \$16.00 share price)</i>	\$584.5 million
Working capital <sup>(1)</sup> <i>(at September 30, 2025)</i>	\$113.5 million
Property, plant & equipment (“PP&E”) <i>(at September 30, 2025)</i>	\$633.4 million
Bank debt, net of cash <sup>(2)</sup> <i>(at September 30, 2025)</i>	\$32.9 million
Tangible equity value/share <sup>(3)</sup> <i>(at September 30, 2025)</i>	\$15.49
TTM EBITDA <sup>(4)</sup> <i>(to September 30, 2025)</i>	\$179.4 million
Annual dividend yield <i>(assuming \$16.00 share price)</i>	3.0%
Director/officer ownership, % <i>(basic, at January 15, 2026)</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)

	9 months ended September 30		Year ended December 31	
	2025	2024	2024	2023
<b>Revenue</b>	\$ 763,027	\$ 659,960	\$ 906,776	\$ 892,396
<b>EBITDA <sup>(1)</sup></b>	138,791	131,280	171,845	168,961
<b>Cashflow</b>	124,706	119,022	162,435	163,321
<b>Net Income attributable to shareholders</b>	50,581	50,685	60,801	41,625
<i>Per Share, Diluted</i>				
<b>EBITDA <sup>(1)</sup></b>	\$ 3.64	\$ 3.27	\$ 4.33	\$ 4.11
<b>Cashflow</b>	3.27	2.97	4.10	3.97
<b>Net Income attributable to shareholders</b>	1.33	1.26	1.53	1.01
<b>Shares Outstanding</b> (diluted, 000's) <sup>(2)</sup>	38,088	40,086	39,662	41,147
	Sept. 30, 2025	Sept. 30, 2024	Dec. 31, 2024	Dec. 31, 2023
<b>Total Assets</b>	\$ 1,015,387	963,743	\$ 937,708	\$ 861,658
<b>Working Capital <sup>(3)</sup></b>	113,535	97,274	78,737	100,834
<b>Net Debt <sup>(4)</sup></b>	-	7,723	434	-
<b>Shareholder's Equity</b>	594,111	561,211	571,043	530,758

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

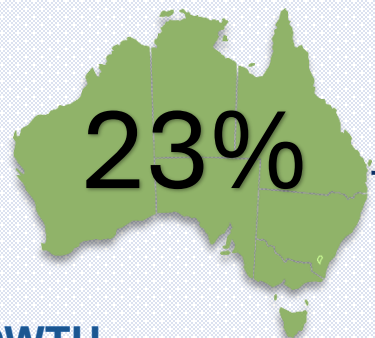
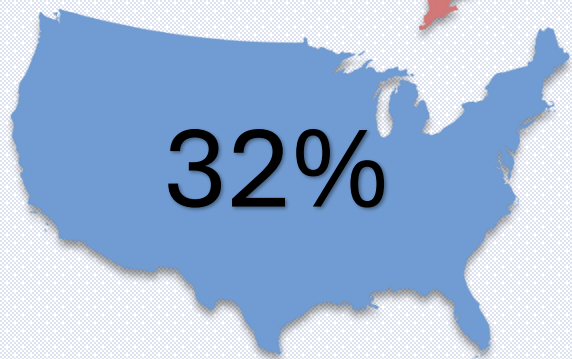
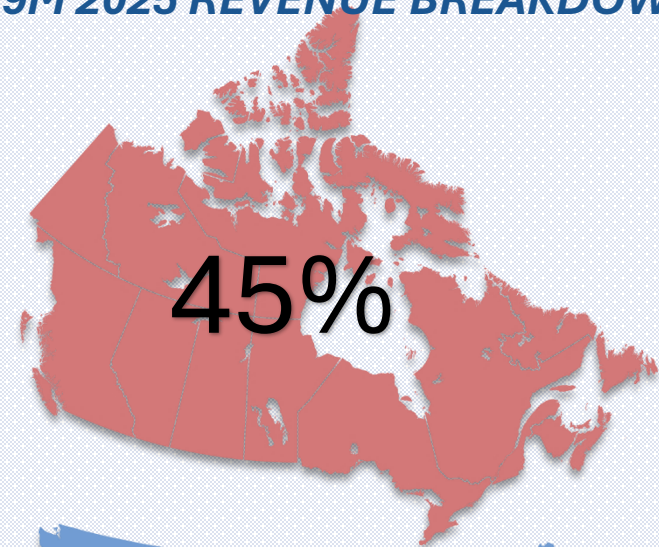
(2) Weighted average outstanding during the period.

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

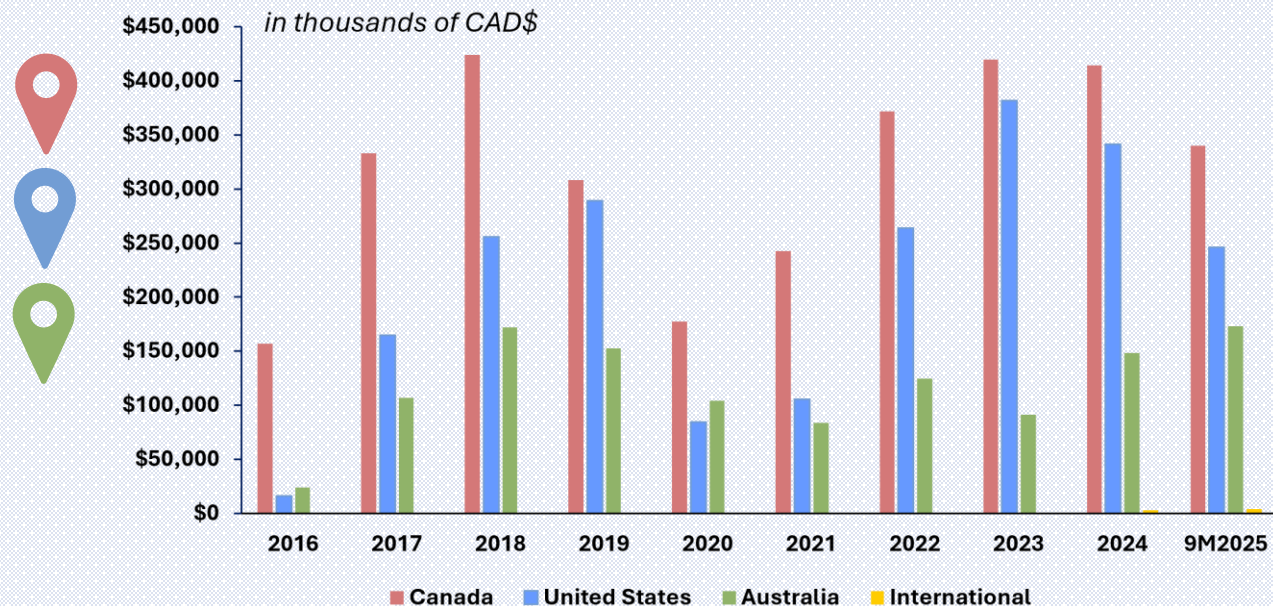
(4) Net Debt equals long-term debt plus lease liabilities minus working capital.

# GEOGRAPHICAL DIVERSIFICATION

## 9M 2025 REVENUE BREAKDOWN:



### Revenue by Geography



- Geographical diversification mitigates regional cyclicalities
- Asian LNG demand drives Australian drilling and well servicing activity
  - 2025 Asian LNG prices averaged US\$12.45/mmBtu<sup>(1)</sup> versus the Henry Hub gas price which averaged US\$3.52/mmBtu in 2025<sup>(2)</sup>
- Significant exposure to future North American LNG export expansion in all business segments

(1) Asian LNG price per Reuters <https://www.reuters.com/business/energy/>

(2) Henry Hub Natural Gas Spot Price from Jan 1/25 to Dec 31/25 per EIA



# CAPITAL STEWARDSHIP

## DISCIPLINED CAPITAL INVESTMENT

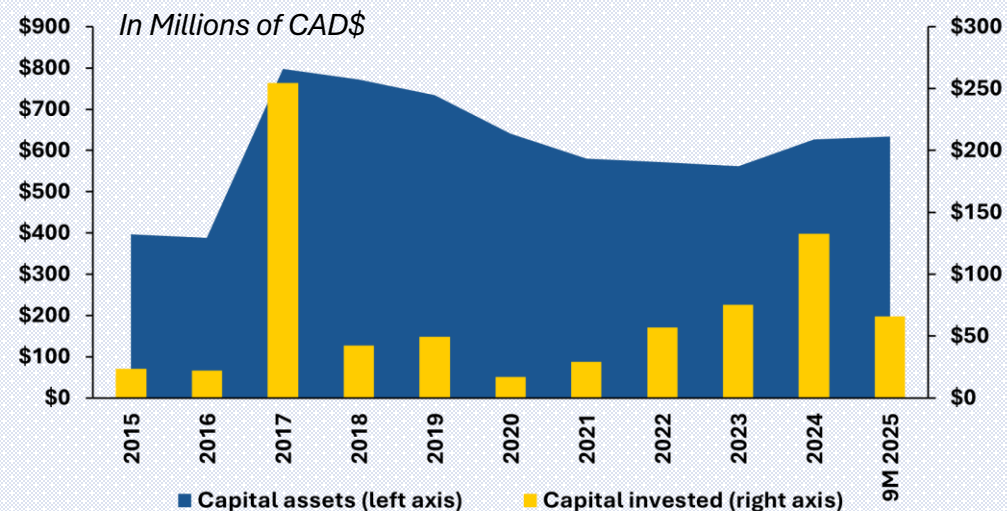
- No recorded impairments of PP&E or goodwill since inception
- Stable capital investment to maintain best-in-class equipment fleet

## REWARDING OUR SHAREHOLDERS

- \$368.2 million returned to shareholders through dividends and share buy backs from inception to December 31, 2025 - significantly exceeds paid up capital (\$232.3 million at September 30, 2025)
- Quarterly dividend of \$0.12 per common share – 20% increase from 2025
- Utilization of NCIB to repurchase shares at historically low valuation
- Repurchased 10.7 million shares at an average price of \$8.63 from January 1, 2018 to December 31, 2025 – equals 71% of shares issued in 2017 Savanna acquisition at an average price of \$13.23

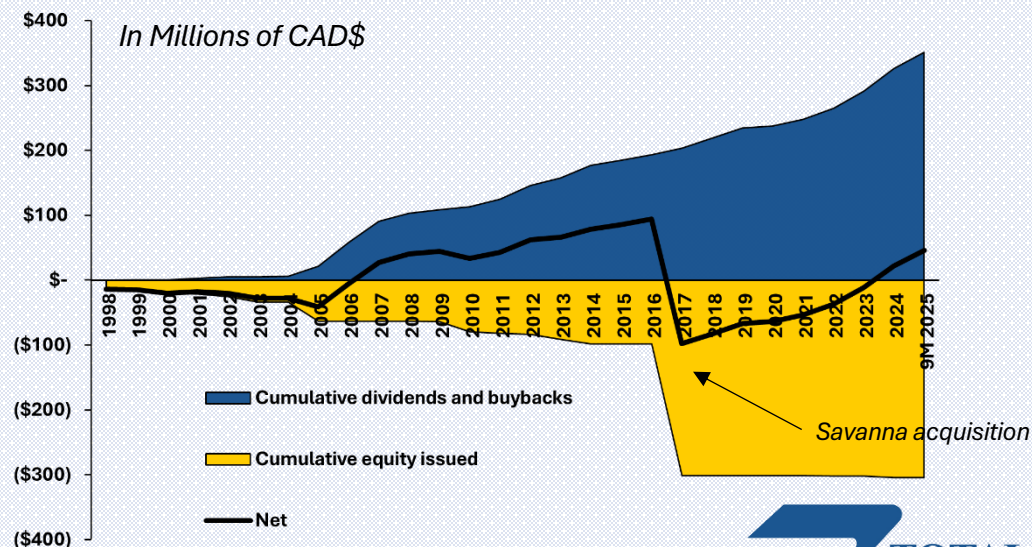
FOCUS DISCIPLINE GROWTH

### Capital Investment



- (1) Capital assets calculated as PP&E plus goodwill
- (2) Capital invested calculated as cash used in investing activities

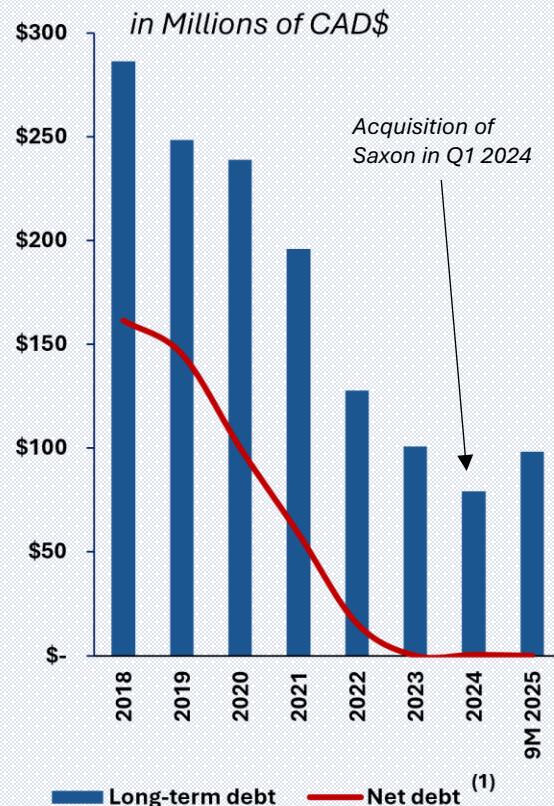
### Cumulative Net Returns to Shareholders





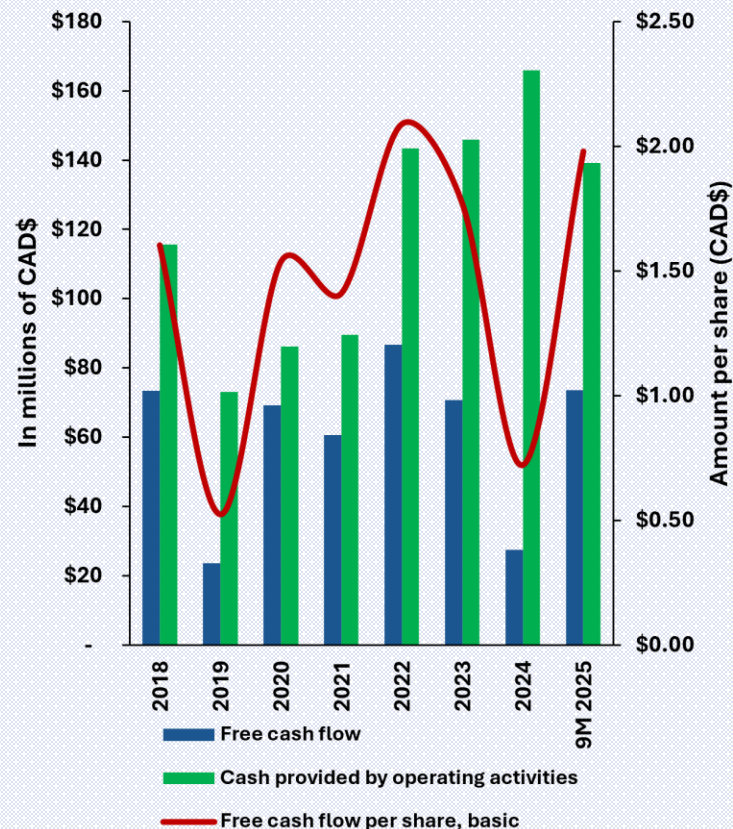
# GROWING SHAREHOLDER VALUE

## Reduction of Debt



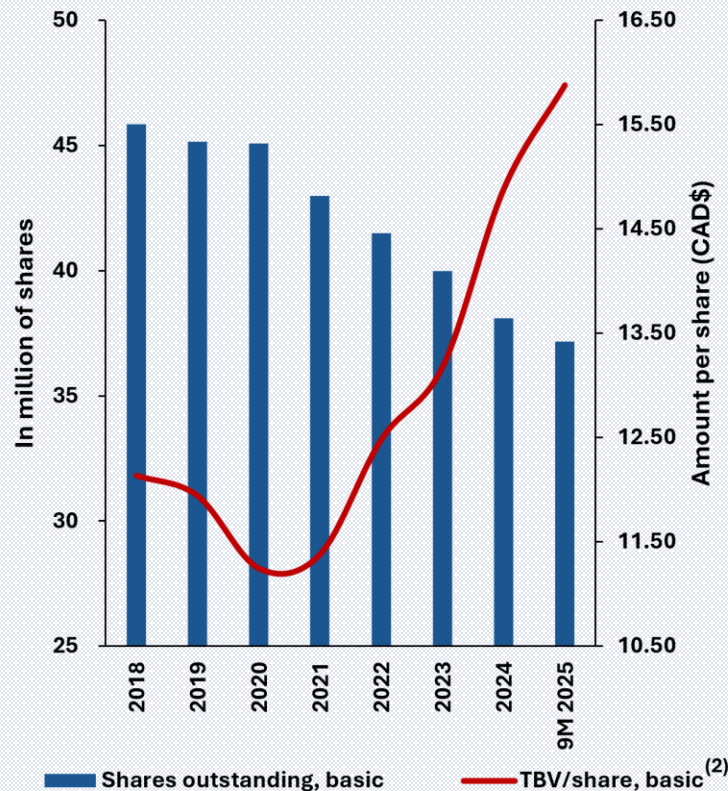
Over \$240 million of debt repaid since the acquisitions of Savanna and Saxon

## Free Cash Flow Growth



Substantial free cash flow <sup>(3)</sup> generated since January 1, 2024 allocated to two acquisitions, significant equipment upgrades, debt repayment and dividends/share buyback

## Shares Outstanding



Since 2017 acquisition of Savanna:

- Outstanding share count ↓ 23.1%
- TBV per share <sup>(2)</sup> ↑ 38.3%

(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

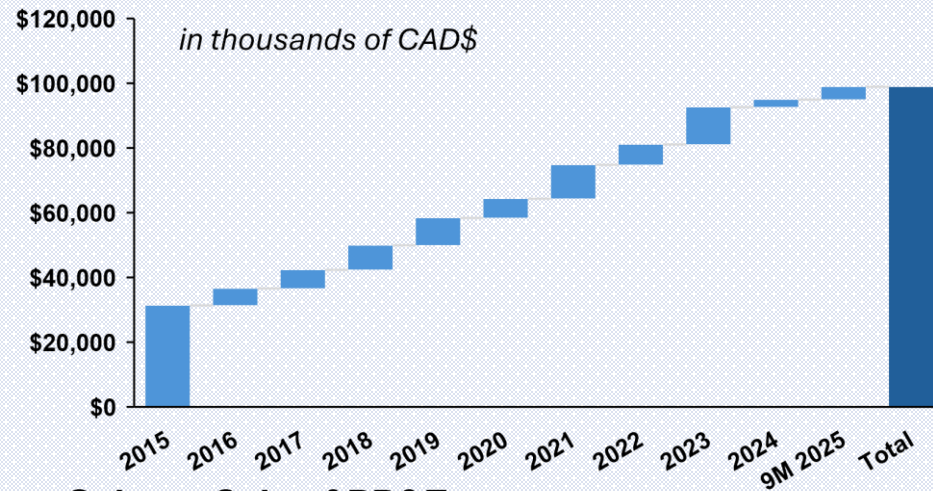
- Cumulative proceeds on disposals of PP&E >\$98 million since January 1, 2015

## SOUND PP&E BOOK VALUES

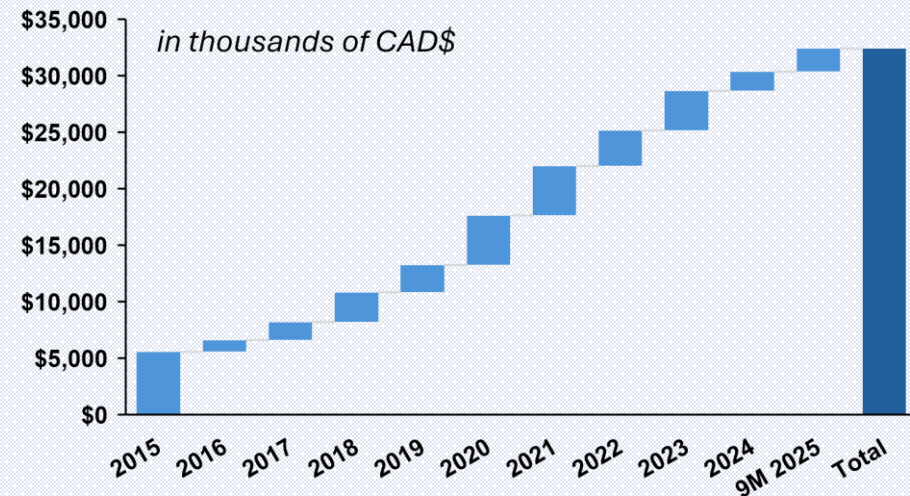
- Have never recorded a PP&E impairment despite completing over 40 acquisitions since 1997
- Cumulative gain on sale of PP&E >\$32 million since January 1, 2015
- Disposition proceeds from January 1, 2015 to September 30, 2025 exceeded book values by an average of 49%<sup>(1)</sup>

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

### Disposals of PP&E

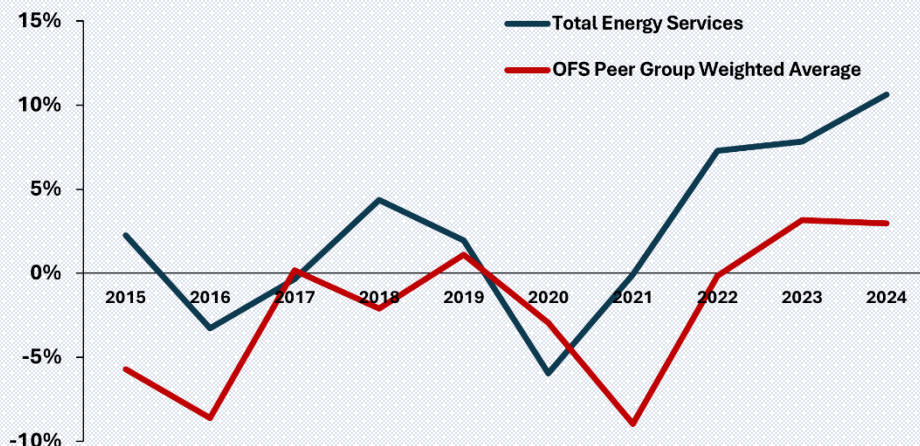


### Gain on Sale of PP&E



# DISCIPLINE DRIVES OUTPERFORMANCE

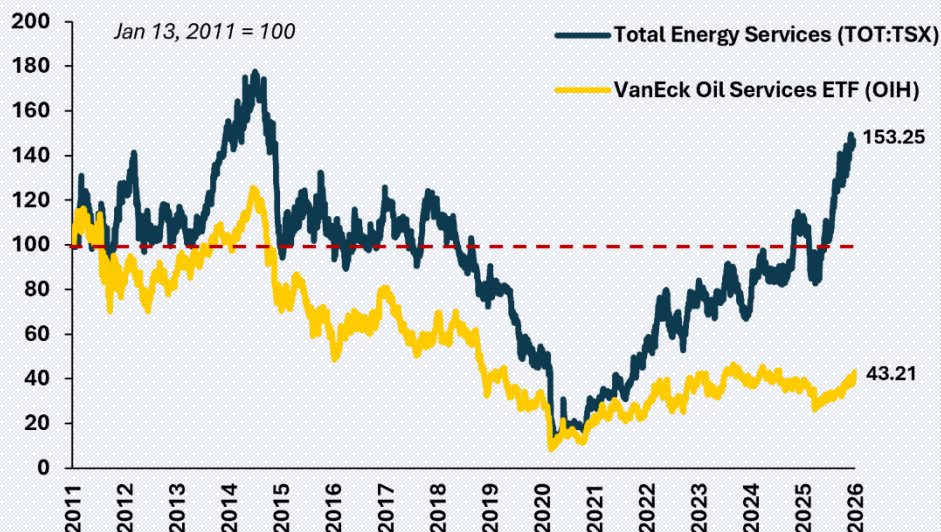
## 10 Year Return on Equity



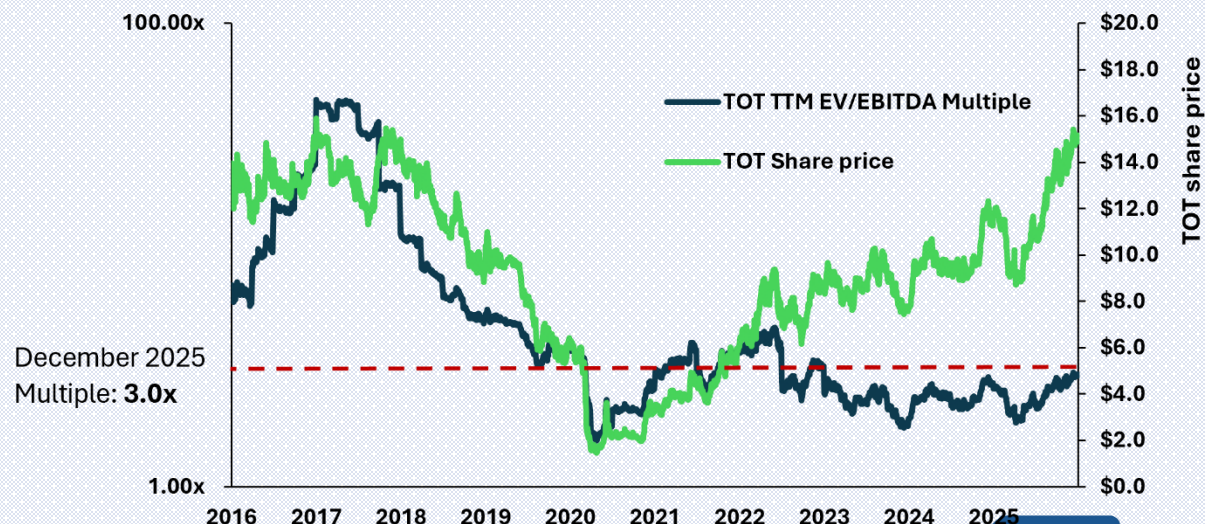
Source: Company filings; reflects weighted average (based on enterprise value) of peer group annual returns. Peer group consists of PD, ESI, EFX, AKT, and WRG

- Total's focus on capital stewardship and disciplined operating practices drives industry leading full cycle ROE and shareholder returns with prudent use of debt
- Despite significant share price appreciation over the past 5 years, TOT's valuation remains low relative to pre-COVID levels

## 15 Year Performance Versus Oil Services Sector



## 10 Year TOT Share Price vs TTM EV/EBITDA Multiple





# 2026 CAPITAL EXPENDITURE PLAN

- **\$55.8 million preliminary 2026 capital spend**

\$21.0 million of growth capital:

- New build Australian service rig – Q2 2027 deployment
- Compression rental fleet growth

\$34.8 million maintenance capital:

- \$28.4 million – equipment maintenance/recertifications and new drill pipe
- \$4.0 million – ERP system upgrade and harmonization project
- \$2.5 million - purchase of leased facility in the US

- **\$24.5 million of 2025 carry-forward**

- CPS Segment US expansion – Q1 2027 completion
- Australian service rig upgrade – Q2 2026 deployment
- Canadian drilling rig upgrades – Q1 2026 completion

- **Capital expenditure program fully funded by cash on hand and cashflow from operations**



# CORPORATE AND COMMUNITY HIGHLIGHTS

## POSITIVELY IMPACTING THE COMMUNITIES WE OPERATE IN

- Community engagement through sponsorship of numerous programs, including the Goodstriker Yakiwchuk Memorial Hockey Day 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
- CPS segment entry into natgas power generation market
- 2025 recipient of the Globe and Mail's Report on Businesswomen Lead Here recognition
- Numerous Indigenous Partnerships and Marketing Alliances

FOCUS DISCIPLINE GROWTH

# CONTACT INFORMATION

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