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Pareto Securities

33rd Annual Energy Conference

Oslo, Norway
September 16 – 17, 2026

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

Non-IFRS Measures

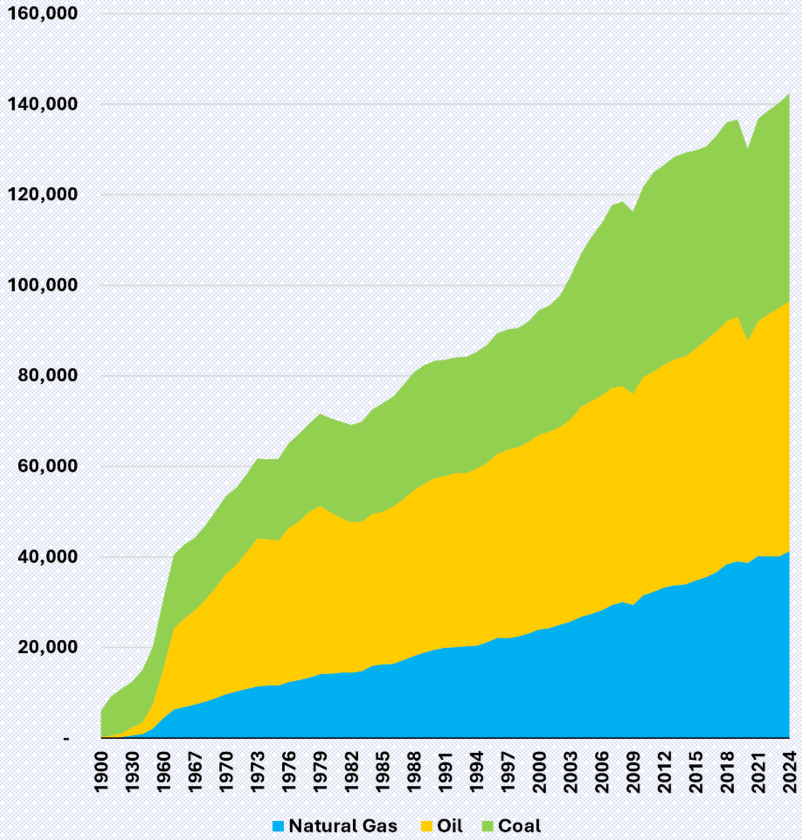
EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income before income taxes plus finance costs plus depreciation minus finance income. Cashflow means cash provided by operations before changes in non-cash working capital items. EBITDA is not a recognized 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.

Currency Presentation

All dollar amounts presented herein are in Canadian dollars unless otherwise indicated.

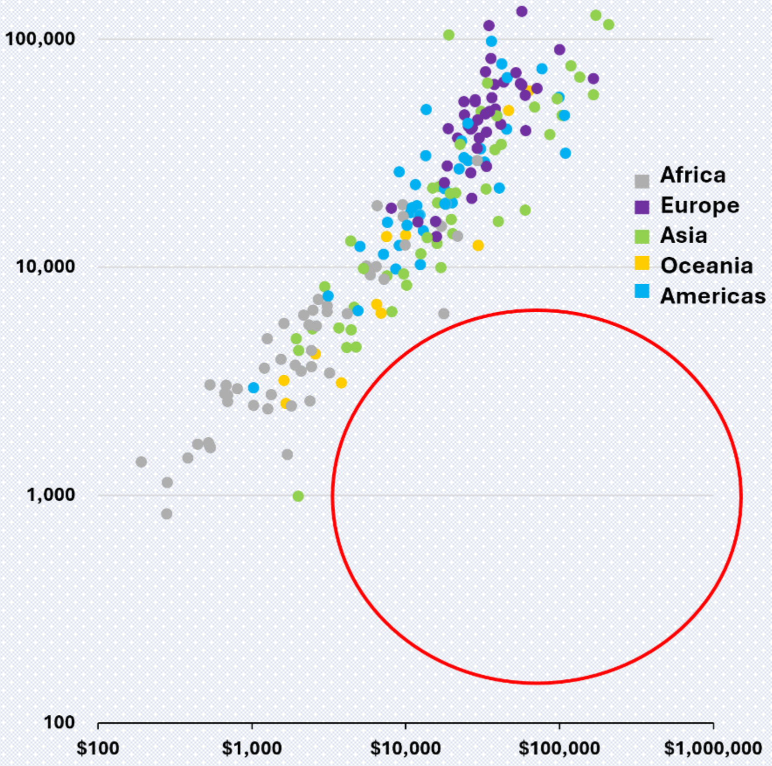
WHY INVEST IN OIL AND GAS?

Global Consumption of Hydrocarbon Fuels
in terawatt-hours (Twh)



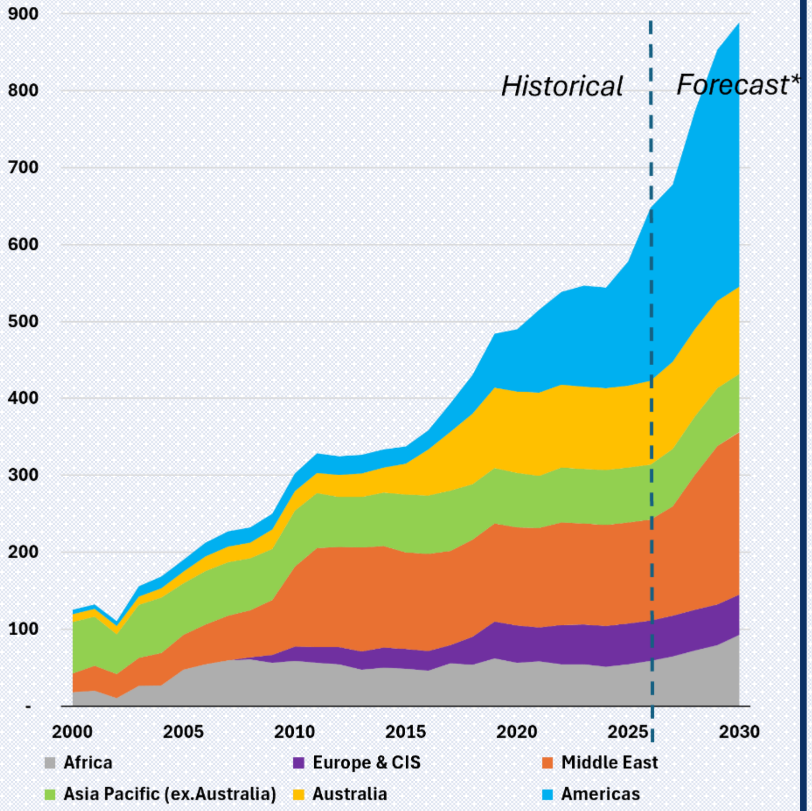
Source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017) – with major processing by Our World in Data

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

Global Liquefied Natural Gas (LNG) Exports
in billion cubic meters per year (bcm/y)



Source: IEA, Energy Institute (Statistical Review of World Energy 2025)
*Forecast is based on LNG liquefaction capacity additions from post-FID projects

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

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

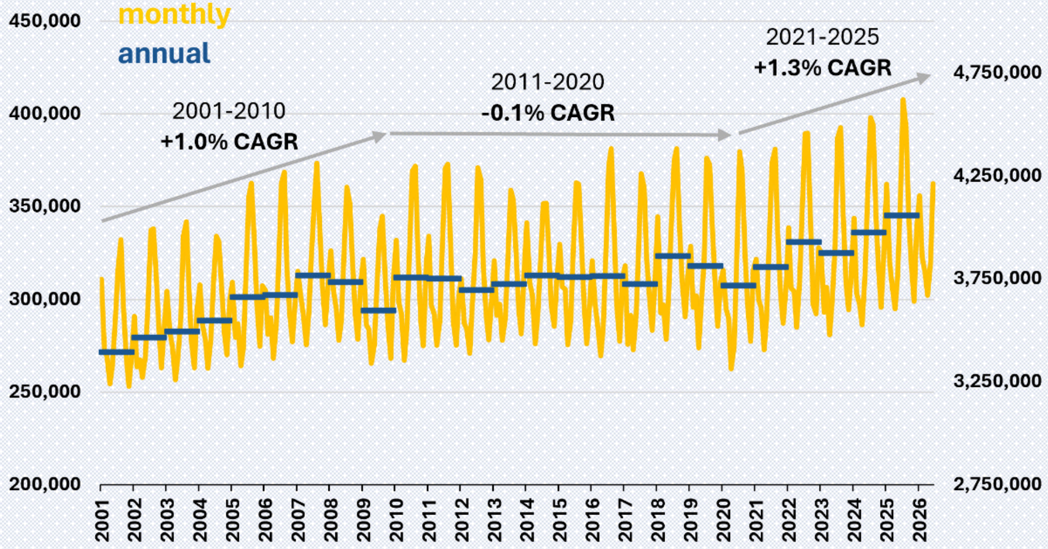
Substantial investment in global LNG infrastructure supports future natural gas demand

FOCUS DISCIPLINE GROWTH

TOTAL ENERGY SERVICES INC.

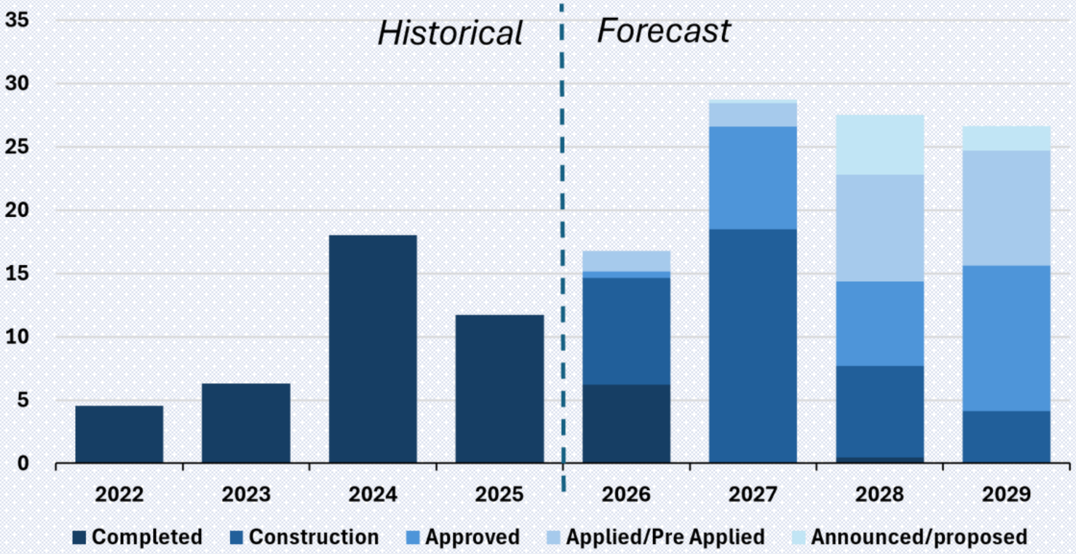
INCREASING DEMAND FOR NATURAL GAS

United States Retail Sales of Natural Gas (All Sectors)
in millions of kilowatt hours



Source: U.S. Energy Information Administration

U.S. Natural Gas Transmission Pipeline Capacity Additions
in billions of cubic feet per day (Bcf/d)



Source: U.S. Energy Information Administration

- Natural gas consumption growth drives demand for compression and process equipment – 1,163% increase in CPS segment fabrication sales backlog from Dec 31, 2020 ($43.9 million) to June 30, 2026 ($554.5 million).
- Growing LNG export capacity and data centre electricity demand significant drivers of future North American natural gas demand growth.

- 2027 forecasted U.S. natural gas pipeline capacity additions largest since 2008.
- Average age of U.S. natural gas pipeline infrastructure continues to rise: >60% more than 50 years old – requires repair and replacement.

TOTAL ENERGY SERVICES INC.

WHY INVEST IN TOTAL ENERGY SERVICES?

DIVERSIFIED EXPOSURE TO GLOBAL ENERGY DEVELOPMENT

CONTRACT DRILLING SERVICES (CDS)

- Onshore drilling operations in Canada (64 rigs), Australia (17 rigs) and Texas (12 rigs)
- Leader in helium, lithium, potash and hydrogen drilling
- >$139 million in fleet upgrades and capital maintenance from beginning of 2024 to June 30, 2026, including substantial upgrade of 16 drilling rigs in Australia and Canada
- Drilled the longest onshore well ever drilled in Eastern Australia in Q2 2026

RENTALS AND TRANSPORTATION SERVICES (RTS)

- Leading provider of surface equipment rentals used in drilling, completion and production of O&G and other wells
- Broad North American exposure with 18 locations throughout Western Canada and the western USA
- Growing exposure to other industrial operations, including energy 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
- US plant expansion underway –Q1 2027 targeted completion
- Leader in technology development – patented NOMAD™ line of mobile compression

WELL SERVICING (WS)

- Service rig operations in Canada (49 rigs) and Australia (12 rigs)
- Exposure to energy production and well abandonment activities
- >$44 million in fleet upgrades and capital maintenance from beginning of 2024 to June 30, 2026, including substantial upgrade of 12 service rigs in Australia and Canada

FOCUS DISCIPLINE GROWTH

TOTAL ENERGY SERVICES INC.

CORPORATE INFORMATION

Shares outstanding *(basic, at September 10, 2026)*	**36.4 million**
Options outstanding *(at September 10, 2026, $9.51 weighted avg exercise price)*	**375,000**
Market Capitalization *(basic, at $35.00 share price)*	**$1.28 billion**
Working capital (1) *(at June 30, 2026)*	**$81.9 million**
Property, plant & equipment ("PP&E") *(at June 30, 2026)*	**$657.0 million**
Cash less bank debt(2) *(at June 30, 2026)*	**$25.5 million**
Enterprise Value (at $35.00 share price)	**$1.25 billion**
TTM EBITDA (4) *(to June 30, 2026)*	**$215.2 million**
Annual dividend	**$0.48**
Director/officer ownership,% *(basic, at September 10, 2026)*	**11.3%**

(1) *Working capital equals current assets minus current liabilities*
(2) *Cash minus long-term debt, including current portion*
(3) *Shareholders' Equity minus goodwill divided by shares outstanding (diluted)*
(4) *TTM means trailing 12 months. EBITDA as defined under "Non-IFRS Measures"*

FOCUS DISCIPLINE GROWTH

RECENT FINANCIAL PERFORMANCE

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

	3 months ended June 30		6 months ended June 30	
	2026	2025	**2026**	2025
Revenue	**$ 328,963**	$ 250,416	**$ 643,859**	$ 502,325
EBITDA [(1)]	**60,853**	45,396	**116,011**	95,884
Cashflow	**47,740**	38,410	**102,030**	83,344
Net Income attributable to shareholders	**26,694**	17,111	**50,831**	36,077
Per Share, Diluted				
EBITDA[(1)]	**$ 1.64**	$ 1.20	**$ 3.13**	$ 2.51
Cashflow	**1.28**	1.02	**2.75**	2.18
Net Income attributable to shareholders	**0.72**	0.45	**1.37**	0.94
Shares Outstanding (diluted, 000's) [(2)]	**37,192**	37,230	**37,048**	38,232

	June 30, 2026	June 30, 2025	**June 30, 2026**	**Dec. 31, 2025**
Total Assets	**$ 1,078,318**	$ 949,889	**$ 1,078,318**	**$ 1,000,102**
Working Capital [(3)]	**81,939**	111,804	**81,939**	**108,023**
Net Debt [(4)]	**-**	-	**-**	**-**
Shareholders' Equity	**635,981**	581,475	**635,981**	**601,311**

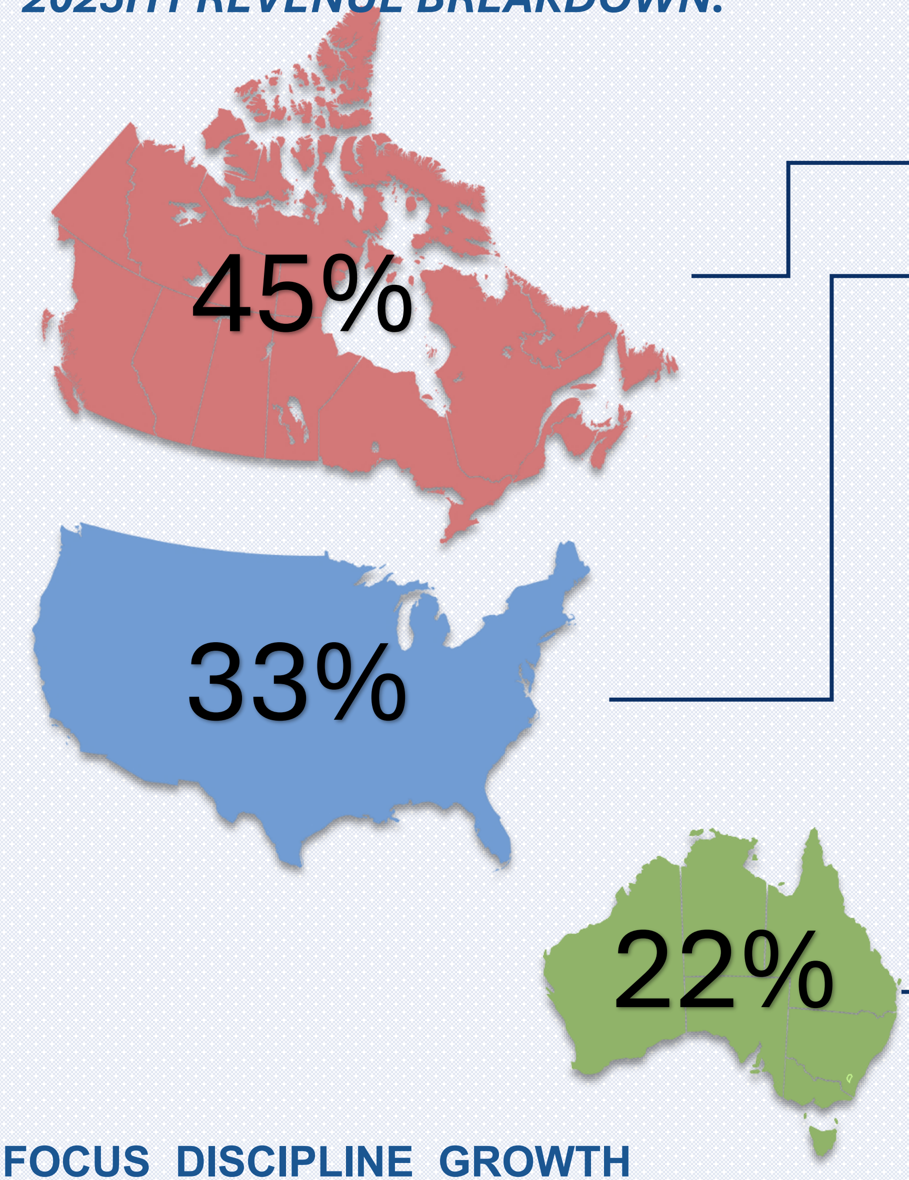
(1) *As defined under "Non-IFRS Measures".*
(2) *Weighted average outstanding during the period.*
(3) *Working capital equals current assets minus current liabilities.*
(4) *Net Debt equals long-term debt plus lease liabilities minus working capital.*

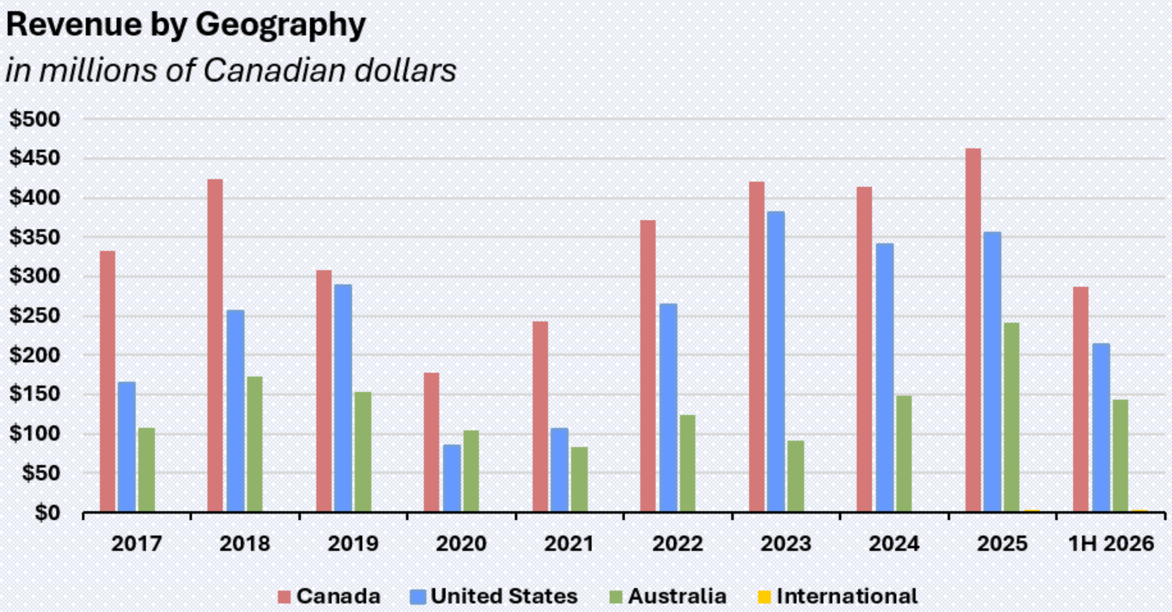
FOCUS DISCIPLINE GROWTH

TOTAL ENERGY SERVICES INC.

GEOGRAPHICAL DIVERSIFICATION

2025H1 REVENUE BREAKDOWN:



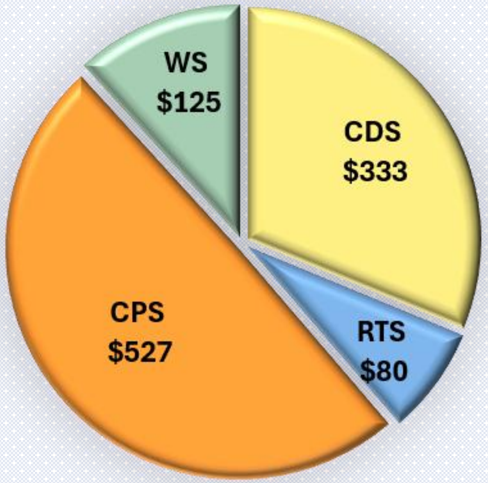


- Geographical diversification mitigates regional cyclicality
- Asian LNG demand drives Australian drilling and well servicing activity
  - 2025 Asian LNG prices averaged US$12.45/mmBtu(1) versus the Henry Hub gas price which averaged US$3.52/mmBtu in 2025(2)
- Significant exposure to future North American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

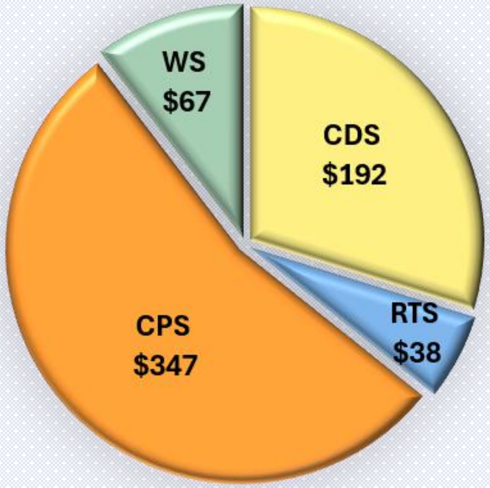
(1) Asian LNG price per Reuters https://www.reuters.com/business/energy/
(2) Henry Hub Natural Gas Spot Price from Jan 1/25 to Dec 31/25 per EIA

BUSINESS DIVERSIFICATION

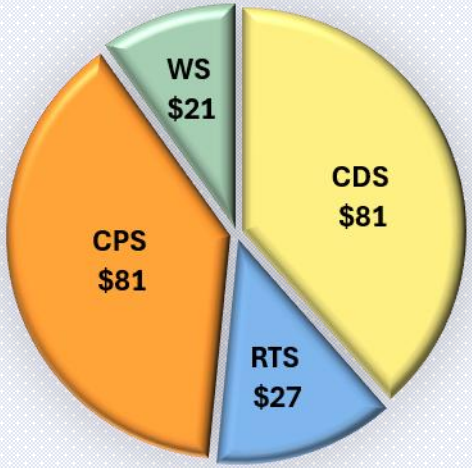
2025 Revenue
in millions of Canadian dollars



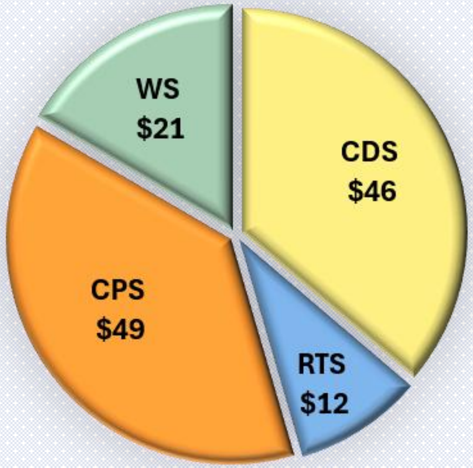
2026H1 Revenue
in millions of Canadian dollars



2025 EBITDA[1]
in millions of Canadian dollars



2026H1 EBITDA[2]
in millions of Canadian dollars



- Business segment diversification mitigates business segment cyclicality
- Significant exposure to future North American LNG export expansion in all business segments

(1) *Excludes $14.5 million of corporate overhead and share-based compensation expense*
(2) *Excludes $12.1 million of corporate overhead and share-based compensation expense*

CAPITAL STEWARDSHIP

DISCIPLINED CAPITAL INVESTMENT

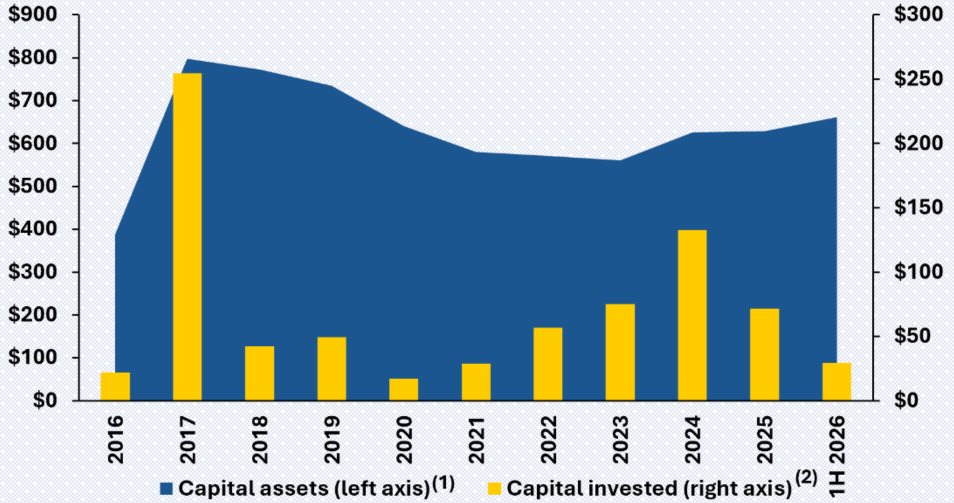
- No recorded impairments of PP&E or goodwill since inception
- Stable capital investment to maintain best-in-class equipment fleet

REWARDING OUR SHAREHOLDERS

- $380.8 million returned to shareholders through dividends and share buy backs from inception to June 30, 2026 - significantly exceeds paid up capital ($230.6 million at June 30, 2026)
- Quarterly dividend of $0.12 per common share – 20% increase from 2025
- Utilization of NCIB to repurchase shares at historically low valuation
- Repurchased 11.3 million shares at an average price of $9.46 from January 1, 2018 to September 10, 2026 – equals 74.5% of shares issued in 2017 Savanna acquisition at an average price of $13.23

Capital Investment

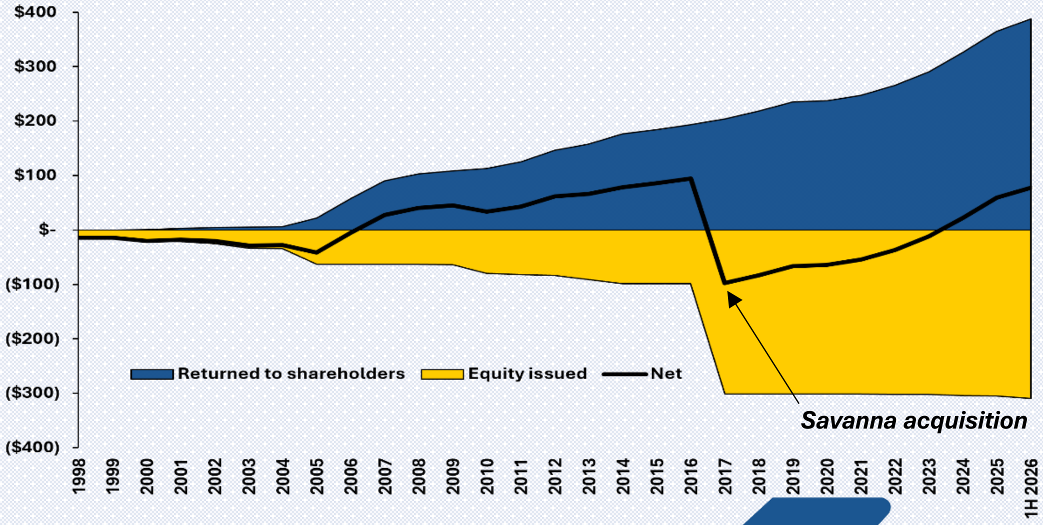
In millions of Canadian dollars



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

Cumulative Net Returns to Shareholders

In millions of Canadian dollars

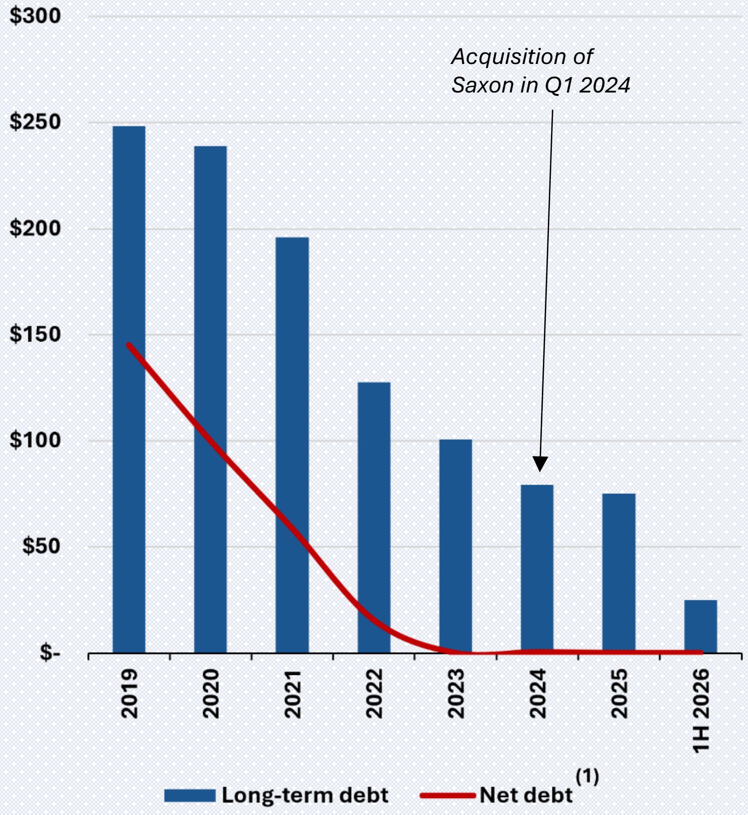


FOCUS DISCIPLINE GROWTH

TOTAL ENERGY SERVICES INC.

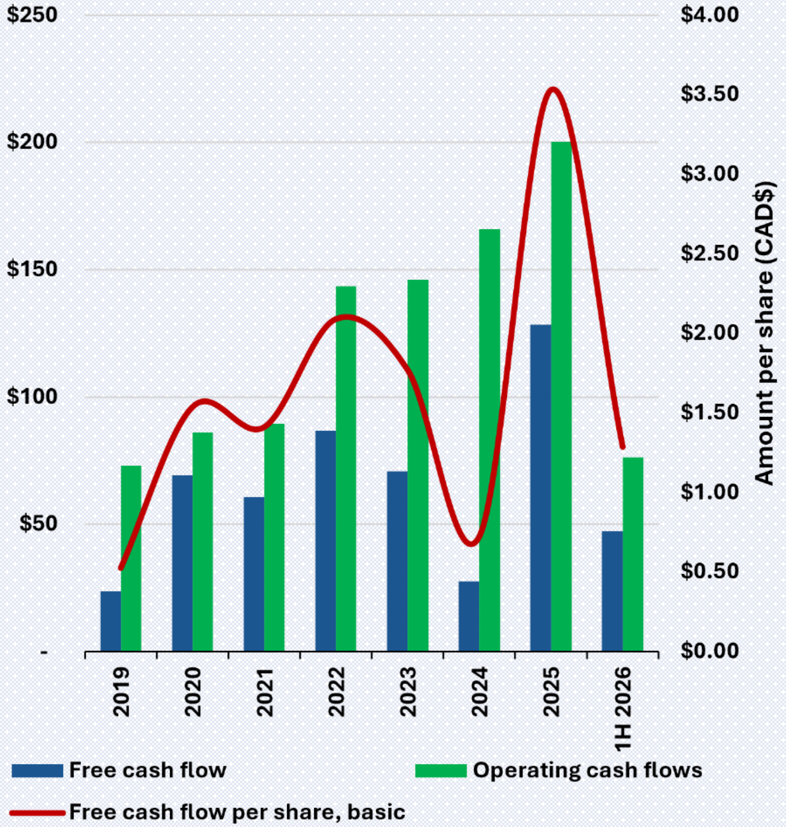
GROWING SHAREHOLDER VALUE

Reduction of Debt
in millions of Canadian dollars



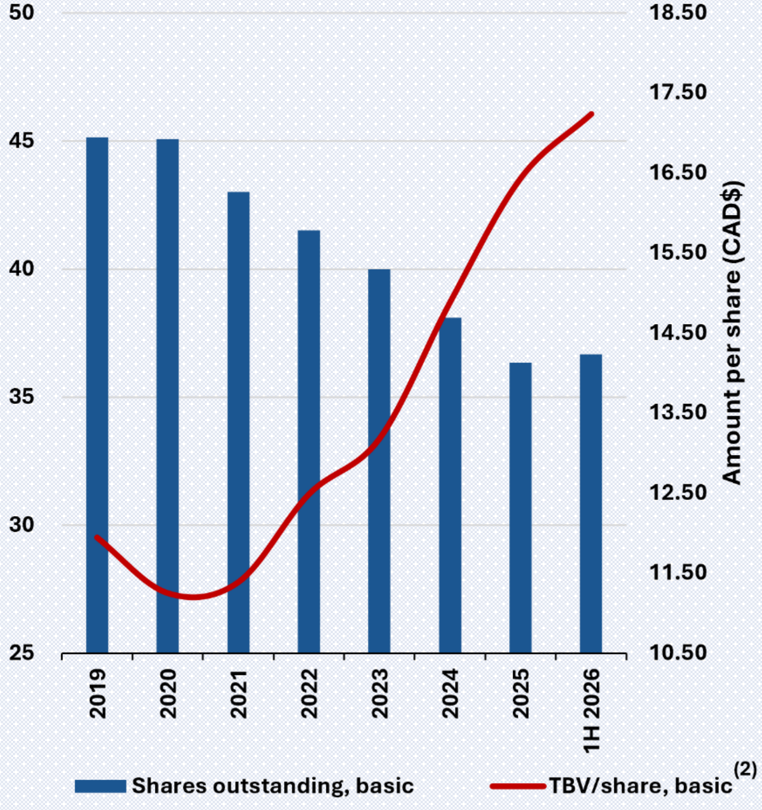
Over $304.5 million of debt repaid since the acquisitions of Savanna and Saxon

Free Cash Flow Growth
in millions of Canadian dollars



Substantial free cash flow [3] generated since January 1, 2024 allocated to two acquisitions, significant equipment upgrades, debt repayment and dividends/share buyback

Shares Outstanding
in millions of shares



Since 2017 acquisition of Savanna:

- Outstanding share count ↓ *21.2%*
- TBV per share [2] ↑ *46.9%*

(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, 2016

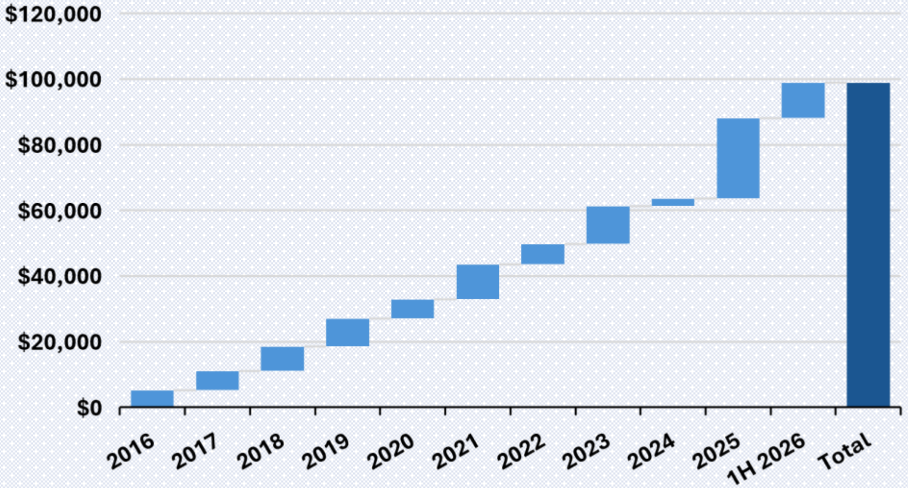
SOUND PP&E BOOK VALUES

- Have *never* recorded a PP&E impairment despite completing over 40 acquisitions since 1997
- Cumulative gain on sale of PP&E >$41 million since January 1, 2016
- Disposition proceeds from January 1, 2016 to June 30, 2026 exceeded book values by an average of 73.2%(1)

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

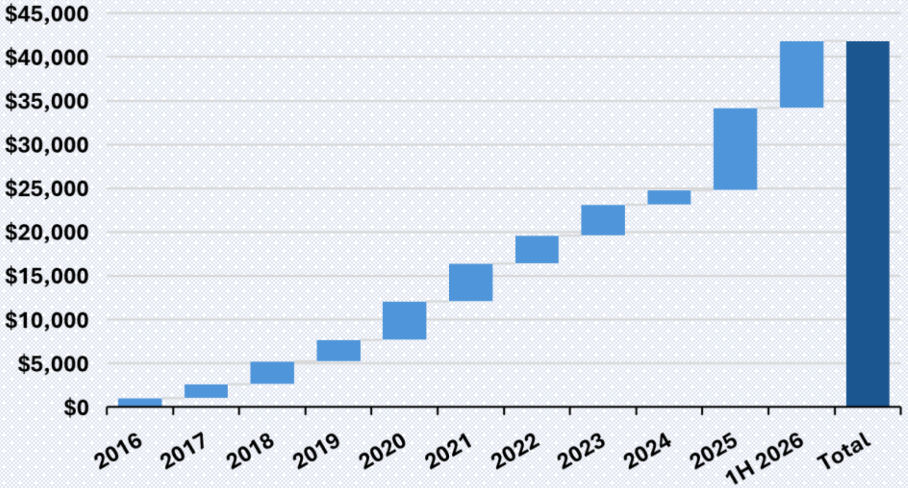
Dispositions of PP&E

in thousands of Canadian dollars



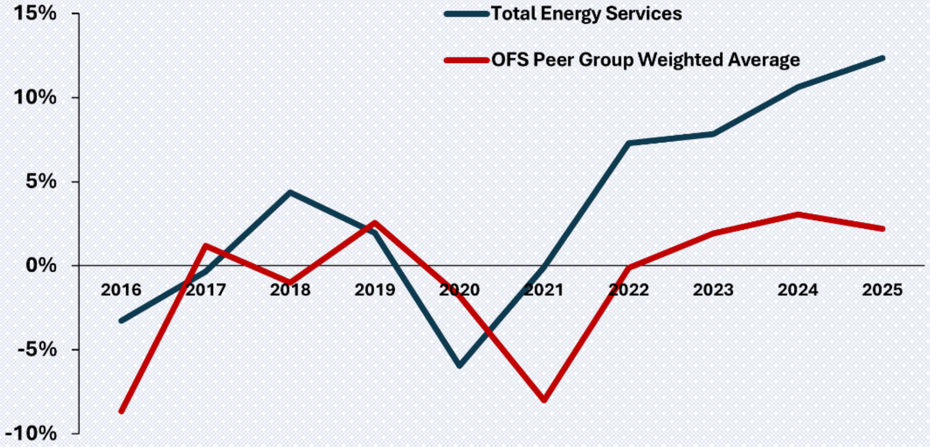
Gain on sale of PP&E

in thousands of Canadian dollars



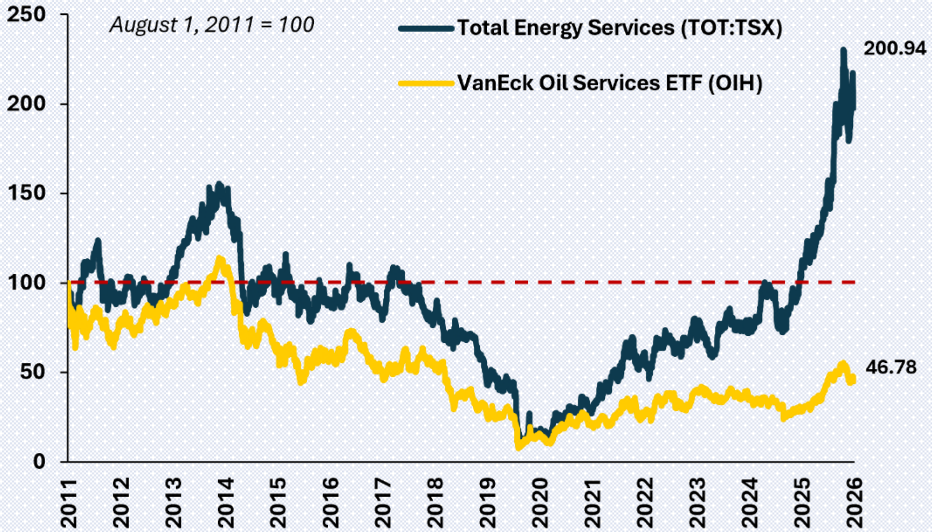
DISCIPLINE DRIVES OUTPERFORMANCE

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

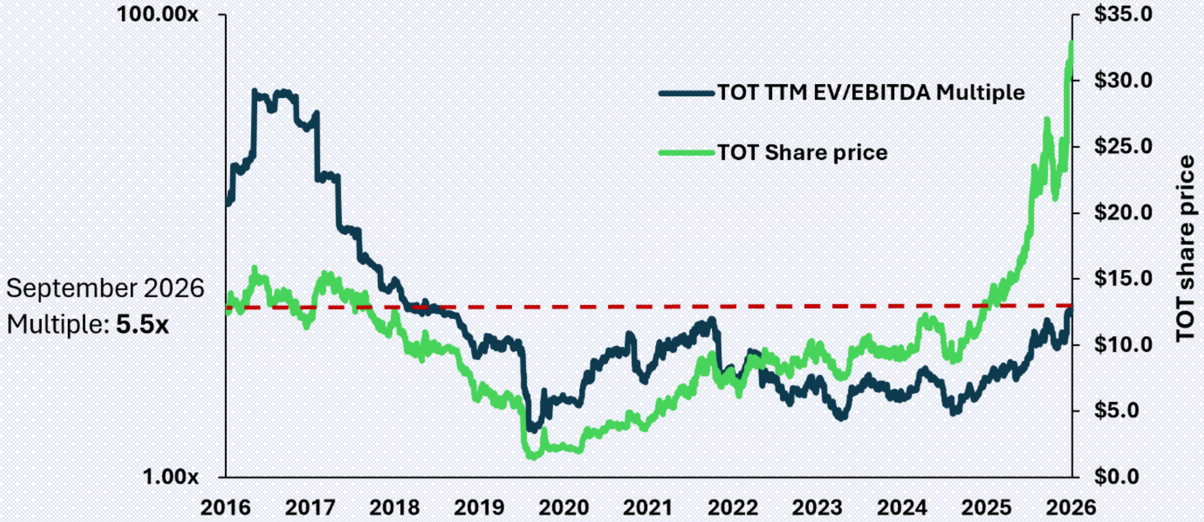
15 Year Performance Versus Oil Services Sector



- 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 below pre-COVID levels

10 Year TOT Share Price vs TTM EV/EBITDA Multiple



FOCUS DISCIPLINE GROWTH

TOTAL ENERGY SERVICES INC.

2026 CAPITAL EXPENDITURE PLAN

- **$120.1 million 2026 capital budget**

  $77.4 million of growth capital includes:
  - Upgrade two active Australian drilling rigs – Q3, Q4 2026 deployment
  - Upgrade idle Canadian double to AC triple – Q1 2027 deployment
  - New build Australian service rig – Q2 2027 deployment
  - Upgrade of three idle Canadian well servicing rigs –Q4 2026 deployment
  - Purchase/upgrade of 44 pieces of major rental equipment in RTS segment

  $42.7 million maintenance capital:
  - Equipment maintenance/recertifications and drill pipe replacement
  - Replacement of 5 heavy trucks in RTS segment
  - $4.0 million – ERP system upgrade and harmonization project
  - $2.5 million - purchase of leased US CPS segment facility

- **$24.5 million of 2025 carry-forward**
  - CPS segment US expansion – Q1 2027 completion
  - Australian service rig upgrade – deployed Q2 2026
  - Canadian drilling rig upgrades – deployed Q1 2026

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

FOCUS DISCIPLINE GROWTH

CORPORATE AND COMMUNITY HIGHLIGHTS

POSITIVELY IMPACTING THE COMMUNITIES WE OPERATE IN

- Sponsorship of numerous programs and organizations throughout North America and Australia
- 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

Odyssey Pump


NOMAD™

- 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 Women Lead Here recognition
- Numerous Indigenous Partnerships and Marketing Alliances

FOCUS DISCIPLINE GROWTH

TOTAL ENERGY SERVICES INC.

CONTACT INFORMATION

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