

FOCUS

DISCIPLINE

GROWTH

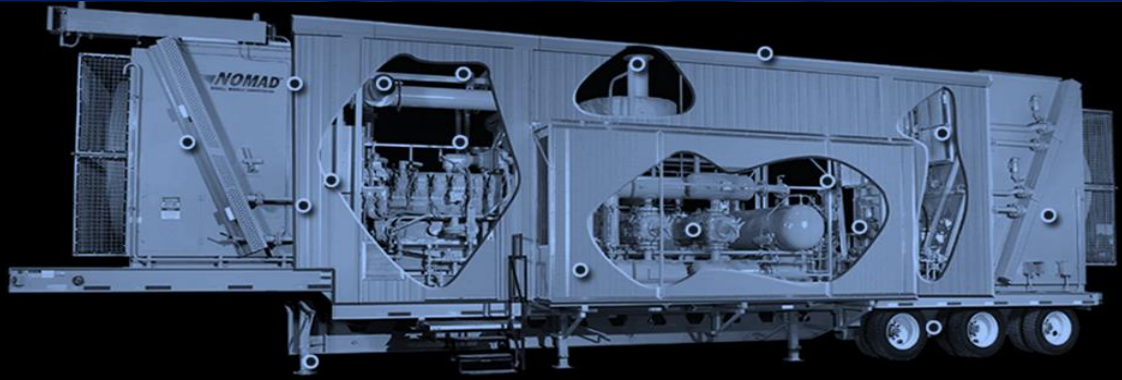


TOTAL

28<sup>th</sup> Annual Meeting of Shareholders  
May 14, 2024



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.*

# Corporate Information

<b>Shares outstanding</b> <i>(at May 9, 2024)</i>	<b>39.9 million</b>
<b>Options outstanding</b> <i>(at May 9, 2024, \$7.21 weighted avg exercise price)</i>	<b>3.3 million</b>
<b>Market capitalization</b> <i>(basic, at \$9.75 share price)</i>	<b>\$389.3 million</b>
<b>Long-term debt, net of cash</b> <sup>(2)</sup> <i>(at March 31, 2024)</i>	<b>\$97.5 million</b>
<b>Working capital</b> <sup>(1)</sup> <i>(at March 31, 2024)</i>	<b>\$124.4 million</b>
<b>Property, plant &amp; equipment</b> <i>(at March 31, 2024)</i>	<b>\$618.0 million</b>
<b>Tangible equity value/share</b> <sup>(3)</sup> <i>(at March 31, 2024)</i>	<b>\$ 13.23</b>
<b>Annual dividend yield</b> <i>(assuming a \$9.75 share price)</i>	<b>3.7%</b>
<b>Director/officer ownership, %</b> <i>(basic, as at May 9, 2024)</i>	<b>8%</b>

*(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)*

# Recent Financial Performance

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

	3 months ended March 31		Year ended December 31	
	2024	2023	2023	2022
Revenue	\$ 204,686	\$ 237,777	\$ 892,396	\$ 759,813
EBITDA <sup>(1)</sup>	43,290	48,475	168,961	131,320
Cashflow	32,837	48,672	163,321	130,795
Net Income	15,463	24,038	41,594	37,999
Net Income, attributable to shareholders	15,482	24,040	41,625	38,008
<i>Per Share, Diluted</i>				
EBITDA <sup>(1)</sup>	\$ 1.06	\$ 1.15	\$ 4.11	\$ 3.06
Cashflow	0.80	1.16	3.97	3.04
Net Earnings attributable to shareholders	0.38	0.57	1.01	0.88
Total Assets	\$ 941,690	\$ 910,408	\$ 861,658	\$ 878,615
Working Capital <sup>(2)</sup>	124,398	111,312	123,439	112,154
Net Debt <sup>(3)</sup>	25,449	11,402	-	15,474
Shareholder's Equity	543,967		530,758	522,023
Shares Outstanding (diluted, 000's) <sup>(4)</sup>	40,796	42,048	41,147	42,980

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

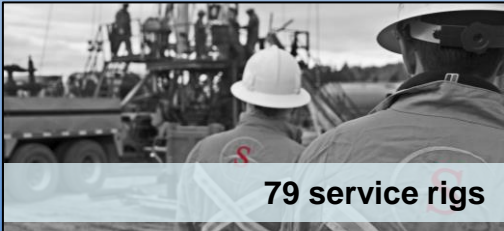
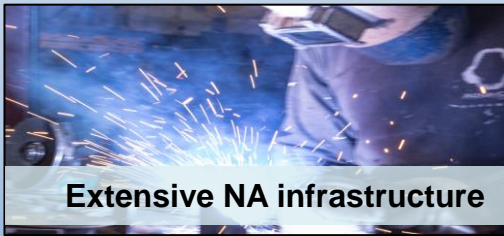
(2) Working capital equals current assets minus current liabilities.

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

(4) Weighted average outstanding during the period.

# TOT Business Segments

## *Diversified Exposure to Global Energy Development*



### Contract Drilling Services (CDS)

- ✓ Onshore drilling operations in Western Canada (77 rigs), Texas (12 rigs) and Australia (16 rigs)
- ✓ Strategic alliance with Pason Systems to develop and deploy leading edge drilling enhancement and automation technologies

### Rentals and Transportation Services (RTS)

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

### Compression and Process Services (CPS)

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

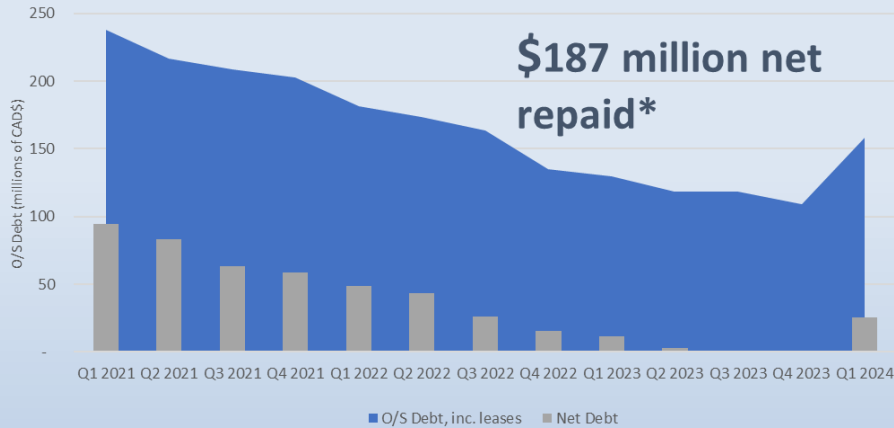
### Well Servicing (WS)

- ✓ Service rig operations in Western Canada (56 rigs), NW U.S. (11 rigs) and Australia (12 rigs)
- ✓ Extensive exposure to energy production and well abandonment activities

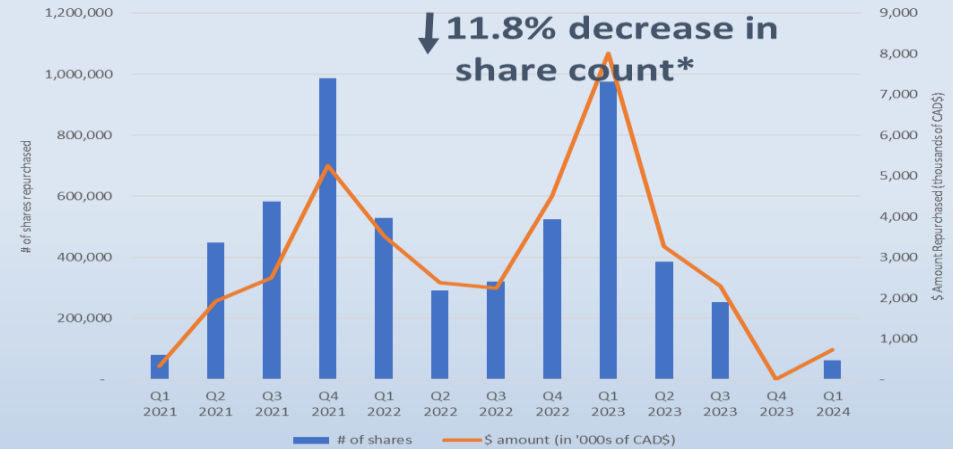


# Creating Sustainable Shareholder Value

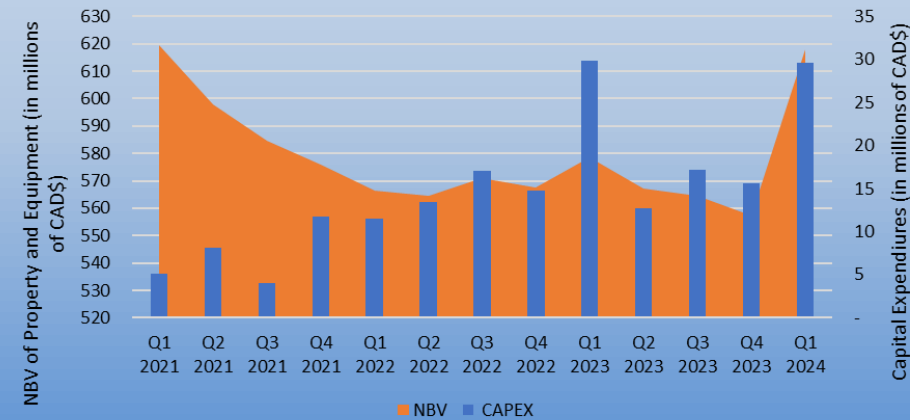
REDUCTION OF DEBT (in millions of CAD\$)



SHARE BUYBACKS



CAPITAL INVESTMENT (in millions of CAD\$)



- ✓ Disciplined approach to capital investment = no recorded impairments of equipment or goodwill since inception
- ✓ Returned \$296 million to shareholders through dividends and share buy backs from inception to March 31, 2024
- ✓ Quarterly dividend of \$0.09 per common share

\* from July 1, 2017 to March 31, 2024

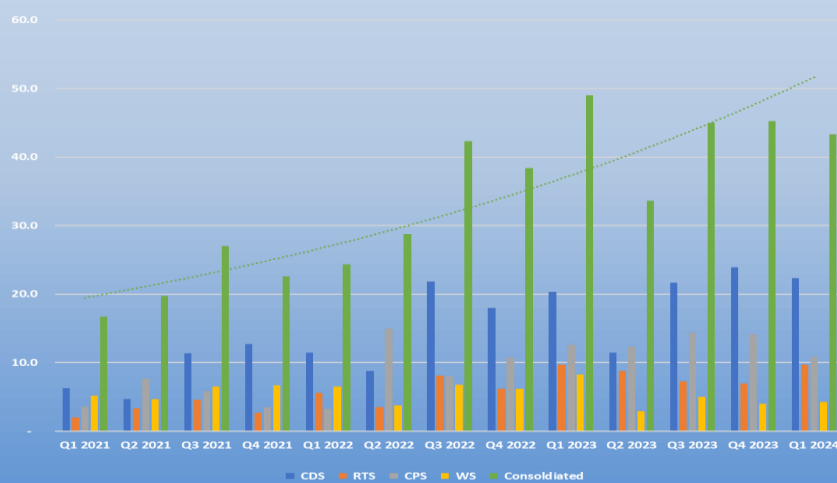
# Operational Diversification

REVENUE BY SEGMENT (In millions of CAD\$)

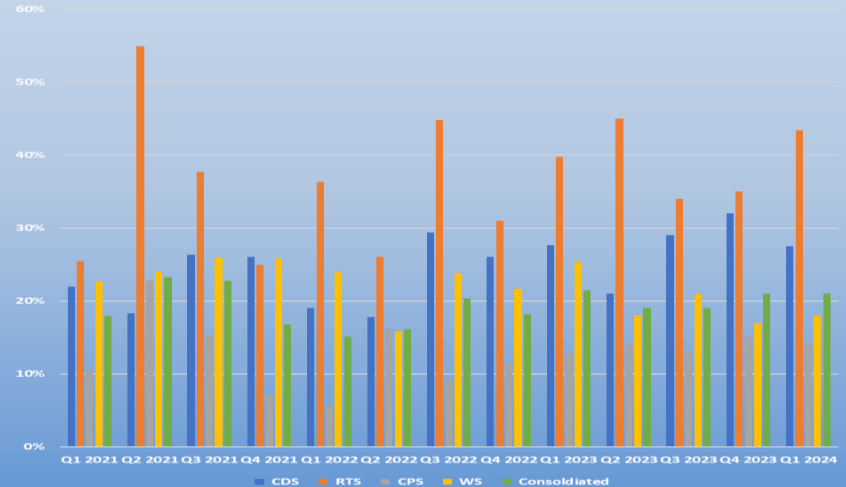


- ✓ **Record** annual consolidated EBITDA and cashflow in 2023
- ✓ **Diversified** energy services platform provides stability and future growth opportunities
- ✓ **Leading** market positions in all business segments

EBITDA BY SEGMENT (In millions of CAD\$)



EBITDA MARGIN

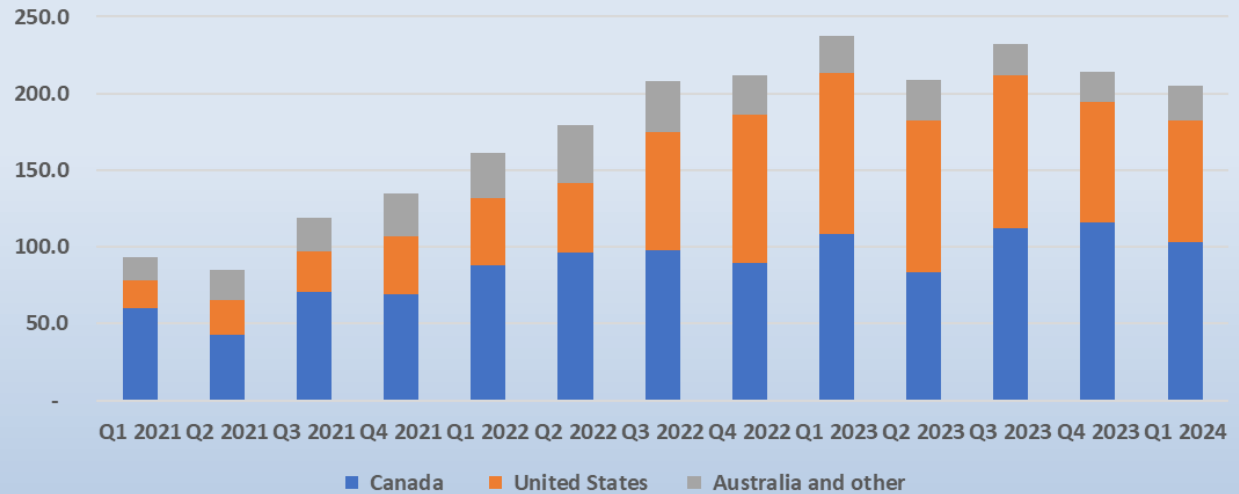


# Geographical Diversification

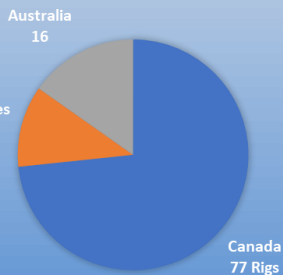


- ✓ Geographically positioned for continued international growth
- ✓ Resiliency in the face of global market volatility

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

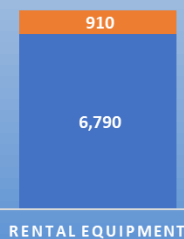


CDS SEGMENT



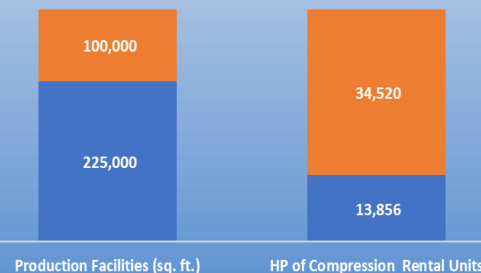
RTS SEGMENT

Canada United States

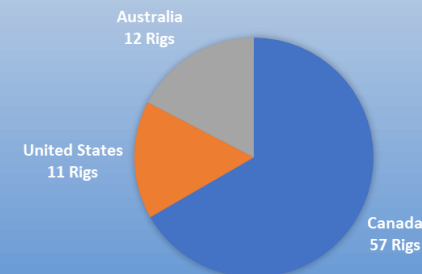


CPS SEGMENT

Canada United States



WS SEGMENT





# Saxon Energy Services Australia Acquisition

## Acquisition of Saxon Energy Services Australia completed on March 7, 2024

- Adds 11 land drilling rigs to existing fleet of 5 drilling rigs
- Increases the depth capacity of Australian drilling rig fleet
- Expands Australian customer base
- Acquire domestic and experienced labour force
- Cash purchase price funded by cash on hand and existing credit facilities
- US \$34.8 million paid at closing
- Up to US \$2 million payable on first anniversary



# Recent Corporate Highlights

- ✓ Savanna Rig 406 successfully completed a hydrogen drilling program in South Australia in Q4 2023
- ✓ Recipient of 2023 TSX30 award for three-year total realized shareholder returns
- ✓ 2024 recipient of the Globe and Mail's Report on Business Women Lead Here recognition
- ✓ Total Oilfield Rentals achieved a zero TRIF in North America for 12 months ending March 31, 2024
- ✓ Saxon Rig 185 drilled the longest horizontal CSG well ever drilled in Queensland in Q1 2024 (5,020 m TMD)
- ✓ Savanna Rig 653 drilled the longest Montney well ever drilled in Canada in April 2024 (8,006 m TMD drilled in 19.2 days from spud to TD)



**Savanna Rig 653**  
**AC Telescopic Double**

# 2024 Capital Budget

## \$66.3 million 2024 capital budget

### \$30.7 million of Growth Capital:

- \$19.3 million of rig upgrades in CDS and WS segments
- \$6.4 million of new rental equipment for RTS segment
- \$5.0 million for CPS segment compression rental fleet growth

### \$35.6 million for equipment maintenance and recertifications

- equipment recertifications in all business segments, including recently acquired Saxon
- includes purchase of new drilling rig tubulars

### \$14.2 million of \$92.1 million 2023 capital expenditure budget carried into 2024



# Contact Information

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