

Total Energy Services Inc. Announces Q3 2025 Results

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CALGARY, Nov. 12, 2025 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months ended September 30, 2025.

Financial Highlights

(\$000's except per share data, unaudited)

	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 260,702	\$ 241,940	8 %	\$ 763,027	\$ 659,960	16 %
Operating income	19,352	27,308	(29 %)	67,729	63,950	6 %
EBITDA ⁽¹⁾	42,907	50,543	(15 %)	138,791	131,280	6 %
Cashflow	41,362	48,091	(14 %)	124,706	119,022	5 %
Net income (loss)	14,584	19,706	(26 %)	50,622	50,623	-
Attributable to shareholders	14,504	19,731	(26 %)	50,581	50,685	-
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 1.13	\$ 1.28	(12 %)	\$ 3.64	\$ 3.27	11 %
Cashflow	\$ 1.09	\$ 1.22	(11 %)	\$ 3.27	\$ 2.97	10 %
Attributable to shareholders:						
Net income (loss)	\$ 0.38	\$ 0.50	(24 %)	\$ 1.33	\$ 1.26	6 %
Common shares (000's) ⁽⁴⁾						
Basic	37,159	38,802	(4 %)	37,535	39,385	(5 %)
Diluted	37,890	39,489	(4 %)	38,088	40,086	(5 %)
Financial Position at						
Total Assets				September 30 2025	December 31 2024	Change
				\$ 1,015,387	\$ 937,708	8 %
Long-Term Debt and Lease Liabilities (excluding current portion)				98,197	79,171	24 %
Working Capital ⁽²⁾				113,535	78,737	44 %
Net Debt ⁽³⁾				-	434	nm
Shareholders' Equity				594,111	571,043	4 %

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release.

nm - calculation not meaningful

Total Energy's financial results for the third quarter of 2025 reflect improved Australian financial results following the upgrade and reactivation of several drilling and service rigs, continued strong North American demand for compression and process equipment and competitive North American drilling and completion market conditions. Negatively impacting 2025 third quarter results was a \$1.8 million year over year change in foreign currency exchange impact on Compression and Process Services segment financial results and a \$1.5 million year over year increase in share based compensation expense due to share price appreciation.

Contract Drilling Services ("CDS")

	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 82,374	\$ 86,634	(5 %)	\$ 244,683	\$ 235,734	4 %
EBITDA ⁽¹⁾	\$ 19,921	\$ 20,563	(3 %)	\$ 61,180	\$ 57,414	7 %
EBITDA ⁽¹⁾ as a % of revenue	24 %	24 %	-	25 %	24 %	4 %
Operating days ⁽²⁾	2,326	2,836	(18 %)	7,044	7,687	(8 %)
Canada	1,407	1,861	(24 %)	4,252	4,954	(14 %)
United States	62	328	(81 %)	353	1,033	(66 %)
Australia	857	647	32 %	2,439	1,700	43 %
Revenue per operating day ⁽²⁾ , dollars	\$ 35,414	\$ 30,548	16 %	\$ 34,736	\$ 30,667	13 %
Canada	24,606	25,026	(2 %)	26,278	26,137	1 %
United States	30,016	27,829	8 %	29,666	28,566	4 %
Australia	53,551	47,808	12 %	50,216	45,144	11 %
Utilization	25 %	29 %	(14 %)	25 %	27 %	(7 %)
Canada	21 %	27 %	(22 %)	21 %	24 %	(13 %)
United States	6 %	30 %	(80 %)	11 %	31 %	(65 %)
Australia	55 %	41 %	34 %	55 %	46 %	15 %
Rigs, average for period	102	105	(3 %)	102	103	(1 %)
Canada	73	76	(4 %)	73	77	(5 %)
United States	12	12	-	12	12	0 %
Australia	17	17	-	17	14	21 %

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

⁽²⁾ Operating days includes drilling and paid standby days.

Third quarter CDS segment activity was lower in 2025 compared to 2024 due to a year over year decline in North American onshore drilling activity. Canadian activity was also negatively impacted by customer consolidation and a loss of market share in more competitive areas of the market. Partially offsetting the North American decline was increased Australian activity following the reactivation of several upgraded drilling rigs over the past year. The year over year increase in third quarter Australian revenue per operating day reflects higher day rates received for upgraded drilling rigs.

Rentals and Transportation Services ("RTS")

	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 21,041	\$ 19,437	8 %	\$ 60,251	\$ 59,614	1 %
EBITDA ⁽¹⁾	\$ 7,623	\$ 8,179	(7 %)	\$ 21,657	\$ 23,958	(10 %)
EBITDA ⁽¹⁾ as a % of revenue	36 %	42 %	(14 %)	36 %	40 %	(10 %)
Revenue per utilized piece of equipment, dollars	\$ 13,754	\$ 12,868	7 %	\$ 43,072	\$ 42,297	2 %
Pieces of rental equipment	8,050	7,960	1 %	8,050	7,960	1 %
Canada	6,867	7,040	(2 %)	6,867	7,040	(2 %)
United States	1,183	920	29 %	1,183	920	29 %
Rental equipment utilization	19 %	19 %	-	18 %	18 %	-
Canada	17 %	18 %	(6 %)	15 %	16 %	(6 %)
United States	30 %	29 %	3 %	32 %	33 %	(3 %)
Heavy trucks	62	67	(7 %)	62	67	(7 %)
Canada	40	46	(13 %)	40	46	(13 %)
United States	22	21	5 %	22	21	5 %

⁽¹⁾ See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

RTS segment revenue increased for the third quarter of 2025 compared to 2024 due to stable activity in

Canada and the acquisition of 280 major rental pieces located in Oklahoma on June 10, 2025. Despite a year over year increase in revenue per utilized piece of rental equipment arising from a change in the mix of operating equipment, third quarter segment EBITDA decreased compared to 2024 as competitive market conditions did not allow for price increases necessary to offset cost inflation.

Compression and Process Services ("CPS")

	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 125,801	\$ 110,567	14 %	\$ 365,250	\$ 297,547	23 %
EBITDA (1)	\$ 15,097	\$ 19,336	(22 %)	\$ 52,994	\$ 47,795	11 %
EBITDA (1) as a % of revenue	12 %	17 %	(29 %)	15 %	16 %	(6 %)
Horsepower of equipment on rent at period end	51,313	52,881	(3 %)	51,313	52,881	(3 %)
Canada	23,763	16,661	43 %	23,763	16,661	43 %
United States	27,550	36,220	(24 %)	27,550	36,220	(24 %)
Rental equipment utilization during the period (HP) ⁽²⁾	75 %	77 %	(3 %)	69 %	77 %	(11 %)
Canada	78 %	72 %	8 %	66 %	70 %	(6 %)
United States	73 %	79 %	(8 %)	71 %	80 %	(11 %)
Sales backlog at period end, \$ million	\$ 380.8	\$ 189.0	101 %	\$ 380.8	\$ 189.0	101 %

(1) See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

(2) Rental equipment utilization is measured on a horsepower basis.

2025 third quarter CPS segment revenue was higher compared to 2024 due to increased North American fabrication sales and parts and service activity that was partially offset by lower compression rental fleet utilization. The year over year decline in third quarter segment EBITDA was a result of a negative \$1.8 million foreign currency exchange impact resulting from a declining Canadian dollar relative to the U.S. dollar, the timing of execution of certain low margin fabrication projects and cost inflation arising from tariff related supply chain challenges. Sequentially, the quarter end fabrication sales backlog increased by \$76.9 million, or 25%, from the \$303.9 million backlog at June 30, 2025.

Well Servicing ("WS")

	Three months ended September 30			Nine months ended September 30		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 31,486	\$ 25,302	24 %	\$ 92,843	\$ 67,065	38 %
EBITDA (1)	\$ 4,727	\$ 4,943	(4 %)	\$ 13,490	\$ 11,344	19 %
EBITDA (1) as a % of revenue	15 %	20 %	(25 %)	15 %	17 %	(12 %)
Service hours ⁽²⁾	29,298	24,680	19 %	85,806	67,307	27 %
Canada	13,702	13,412	2 %	40,396	37,229	9 %
United States	1,405	2,613	(46 %)	5,697	9,243	(38 %)
Australia	14,191	8,655	64 %	39,713	20,835	91 %
Revenue per service hour ⁽²⁾ , dollars	\$ 1,075	\$ 1,025	5 %	\$ 1,082	\$ 996	9 %
Canada	893	958	(7 %)	919	962	(4 %)
United States	934	861	8 %	921	883	4 %
Australia	1,264	1,179	7 %	1,271	1,109	15 %
Utilization ⁽³⁾	29 %	27 %	7 %	29 %	25 %	16 %
Canada	27 %	27 %	-	27 %	24 %	13 %
United States	13 %	24 %	(46 %)	17 %	31 %	(45 %)
Australia	54 %	33 %	64 %	51 %	26 %	96 %
Rigs, average for period	79	79	-	79	79	-
Canada	55	55	-	55	56	(2 %)
United States	12	12	-	12	11	9 %

Australia	12	12	-	12	12	-
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(1) See Note 1 of the Notes to the Financial Highlights set forth at the end of this release.

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

(3) 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.

Third quarter WS segment revenue increased in 2025 as compared to 2024 due to increased activity in Australia following the upgrade and reactivation of several service rigs over the past year. Increased revenue from Australian operations was partially offset by lower North American WS segment revenue, particularly in the United States. Segment EBITDA for the third quarter of 2025 was slightly lower compared to 2024 due to lower pricing in Canada and substantially lower utilization in the United States that was partially offset by increased utilization and pricing realized in Australia for reactivated rigs.

Corporate

During the third quarter of 2025, Total Energy continued to execute on its 2025 capital expenditure program with \$17.2 million of capital expenditures that was primarily directed towards the upgrade of drilling and service rigs in Australia and Canada. To September 30, 2025, \$77.9 million of capital expenditures were funded, including approximately \$16.6 million of capital commitments carried forward from 2024 and the acquisition of 280 pieces of rental equipment located in Oklahoma on June 10, 2025 for \$9.0 million.

Total Energy exited the third quarter of 2025 with \$113.5 million of positive working capital, including \$57.1 million of cash, and \$85.0 million of available credit under its \$175 million of revolving bank credit facilities. At September 30, 2025, bank debt less cash was \$32.9 million and the interest rate on the Company's outstanding bank debt was 4.50%.

During the first nine months of 2025, \$24.7 million was returned to shareholders by way of dividends and share repurchases under the Company's normal course issuer bid. Bank debt was also reduced by \$20.9 million during this period.

Outlook

Oil prices remained under pressure during the third quarter of 2025 due to global economic uncertainty and concerns over excess supply. Oil price weakness continues to weigh on North American drilling and completion activity levels, particularly in the United States. Offsetting such weakness are stable Australian industry conditions, improving North American natural gas prices and continued strong North American demand for compression and process equipment. The CPS segment's record \$380.8 million fabrication sales backlog at September 30, 2025 provides visibility well into the second half of 2026.

Certain low margin fabrication projects that were awarded in the second half of 2024 when industry conditions were less favorable negatively impacted third quarter CPS segment profitability when construction on such projects began. These projects are scheduled to be substantially completed by the end of 2025. The CPS segment has also taken steps to mitigate supply chain and other issues arising from the trade dispute between Canada and the United States that have contributed to cost inflation. Those steps include commencement of the previously announced expansion of the CPS segment's fabrication capacity in Weirton, West Virginia. Plant construction is currently expected to be completed by the first quarter of 2027.

In Canada, the upgrade of an idle mechanical double drilling rig to a state of the art AC electric triple pad rig was completed in early November and such rig has commenced drilling operations for a major Canadian producer in the Alberta Montney formation. Should the rig's operational and financial performance meet expectations, the Company will consider additional upgrade opportunities for similar idle rigs subject to market conditions.

In Australia, the upgrade of an idle drilling rig acquired as part of the Saxon acquisition in 2024 is near

completion and such rig is expected to commence drilling operations under a long term contract by the end of November, 2025. This will bring the Company's active Australian drilling rig count to 13 rigs, the highest ever. In addition, an idle Australian service rig is currently being upgraded and is expected to commence operations by the second quarter of 2026.

Total Energy's current capital expenditure commitments total \$119.0 million and includes the Company's 2025 capital budget of \$102.4 million and \$16.6 million of capital commitments carried forward from 2024. To September 30, 2025 \$77.9 million of such commitments have been funded, with the remaining \$41.1 million to be funded with cash on hand and cashflow.

Conference Call

At 9:00 a.m. (Mountain Time) on November 13, 2025 Total Energy will conduct a conference call and webcast to discuss its third quarter financial results. Daniel Halyk, President & Chief Executive Officer, will host the conference call. A live webcast of the conference call will be accessible on Total Energy's website at www.totalenergy.ca by selecting "Webcasts". Persons wishing to participate in the conference call may do so by calling (800) 715-9871 or (647) 932-3411. Those who are unable to listen to the call live may listen to a recording of it on Total Energy's website. A recording of the conference call will also be available until December 13, 2025 by dialing (800) 770-2030 (passcode 1002576).

Selected Financial Information

Selected financial information relating to the three and nine months ended September 30, 2025 and 2024 is included in this news release. This information should be read in conjunction with the condensed interim consolidated financial statements of Total Energy and the notes thereto as well as management's discussion and analysis to be issued in due course and in the Company's 2024 Annual Report.

Consolidated Statements of Financial Position (in thousands of Canadian dollars)

	September 30 2025 (unaudited)	December 31 2024 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 57,087	\$ 38,419
Accounts receivable	161,605	149,048
Inventory	136,965	104,091
Prepaid expenses and deposits	21,010	17,640
	376,667	309,198
Property, plant and equipment	633,410	622,499
Deferred income tax asset	1,257	1,958
Goodwill	4,053	4,053
	\$ 1,015,387	\$ 937,708
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 167,093	\$ 125,106
Deferred revenue	80,417	47,225
Contingent consideration on business acquisition	1,752	2,878
Income taxes payable	3,693	4,508
Dividends payable	3,705	3,429
Current portion of lease liabilities	6,472	6,368
Current portion of long-term debt	-	40,947
	263,132	230,461

Long-term debt	90,000	70,000
Lease liabilities	8,197	9,171
Deferred income tax liability	59,947	57,033
Shareholders' equity:		
Share capital	232,264	239,269
Contributed surplus	5,790	5,279
Accumulated other comprehensive loss	(14,304)	(11,219)
Non-controlling interest	286	245
Retained earnings	370,075	337,469
	594,111	571,043
	\$ 1,015,387	\$ 937,708

Consolidated Statements of Income
(in thousands of Canadian dollars except per share amounts)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenue	\$ 260,702	\$ 241,940	\$ 763,027	\$ 659,960
Cost of services	203,044	178,530	583,858	491,092
Selling, general and administration	13,571	13,337	40,877	37,512
Other income	(543)	(844)	(1,232)	(720)
Share-based compensation	1,983	518	2,795	1,940
Depreciation	23,295	23,091	69,000	66,186
Operating income	19,352	27,308	67,729	63,950
Gain on sale of property, plant and equipment	260	144	2,062	1,144
Finance costs, net	(1,195)	(2,330)	(3,921)	(6,318)
Net income before income taxes	18,417	25,122	65,870	58,776
Current income tax expense	3,248	2,072	10,916	7,090
Deferred income tax expense	585	3,344	4,332	1,063
Total income tax expense	3,833	5,416	15,248	8,153
Net income	\$ 14,584	\$ 19,706	\$ 50,622	\$ 50,623
Net income (loss) attributable to:				
Shareholders of the Company	\$ 14,504	\$ 19,731	\$ 50,581	\$ 50,685
Non-controlling interest	80	(25)	41	(62)
Income per share				
Basic	\$ 0.39	\$ 0.51	\$ 1.35	\$ 1.29
Diluted	\$ 0.38	\$ 0.50	\$ 1.33	\$ 1.26

Consolidated Statements of Comprehensive Income
(in thousands of Canadian dollars except per share amounts)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	\$ 14,584	\$ 19,706	\$ 50,622	\$ 50,623
Foreign currency translation	5,391	(31)	(3,085)	7,271
Total other comprehensive income (loss) for the period	5,391	(31)	(3,085)	7,271
Total comprehensive income	\$ 19,975	\$ 19,675	\$ 47,537	\$ 57,894

Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 19,895	\$ 19,700	\$ 47,496	\$ 57,956
Non-controlling interest	80	(25)	41	(62)

Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)
(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Cash provided by (used in):				
Operations:				
Net income for the period	\$ 14,584	\$ 19,706	\$ 50,622	\$ 50,623
Add (deduct) items not affecting cash:				
Depreciation	23,295	23,091	69,000	66,186
Share-based compensation	1,983	518	2,795	1,940
Gain on sale of property, plant and equipment	(260)	(144)	(2,062)	(1,144)
Finance costs, net	1,195	2,330	3,921	6,318
Foreign currency translation	(902)	(999)	(2,834)	(336)
Current income tax expense	3,248	2,072	10,916	7,090
Deferred income tax expense	585	3,344	4,332	1,063
Income taxes paid	(2,366)	(1,827)	(11,984)	(12,718)
Cashflow	41,362	48,091	124,706	119,022
Changes in non-cash working capital items:				
Accounts receivable	(919)	(1,109)	(12,560)	(9,689)
Inventory	(35,741)	3,527	(32,874)	(18,180)
Prepaid expenses and deposits	(5,699)	(2,637)	(3,370)	(28)
Accounts payable and accrued liabilities	25,827	9,029	31,266	21,896
Deferred revenue	32,677	3,452	31,987	14,156
Cash provided by operating activities	57,507	60,353	139,155	127,177
Investing:				
Purchase of property, plant and equipment	(17,157)	(14,700)	(77,926)	(65,038)
Cash paid on acquisition	-	-	-	(47,350)
Proceeds on disposal of property, plant and equipment	1,016	156	3,910	1,705
Changes in non-cash working capital items	2,231	(441)	8,389	3,260
Cash used in investing activities	(13,910)	(14,985)	(65,627)	(107,423)
Financing:				
Advances of long-term debt	-	5,000	30,000	65,000
Repayment of long-term debt	(10,000)	(513)	(50,947)	(21,534)
Repayment of lease liabilities	(1,790)	(1,742)	(5,611)	(5,134)
Dividends to shareholders	(3,723)	(3,496)	(10,942)	(10,290)
Repurchase of common shares	(3,988)	(5,183)	(13,721)	(17,853)
Shares issued on exercise of stock options	174	-	174	64
Partnership distributions	-	-	-	(200)
Interest paid	(1,341)	(2,319)	(3,813)	(15,863)
Cash used in financing activities	(20,668)	(8,253)	(54,860)	(5,810)
Change in cash and cash equivalents	22,929	37,115	18,668	13,944
Cash and cash equivalents, beginning of period	34,158	24,764	38,419	47,935
Cash and cash equivalents, end of period	\$ 57,087	\$ 61,879	\$ 57,087	\$ 61,879

Segmented Information

The Company provides a variety of products and services to the energy and other resource industries through five reporting segments, which operate substantially in three geographic regions. These reporting segments are Contract Drilling Services, which includes the contracting of drilling equipment and the provision of labor required to operate the equipment, Rentals and Transportation Services, which includes the rental and transportation of equipment used in energy and other industrial operations, Compression and Process Services, which includes the fabrication, sale, rental and servicing of gas compression and process equipment and Well Servicing, which includes the contracting of service rigs and the provision of labor required to operate the equipment. Corporate includes activities related to the Company's corporate and public issuer affairs.

As at and for the three months ended September 30, 2025 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 82,374	\$ 21,041	\$ 125,801	\$ 31,486	\$ -
Cost of services	59,867	11,371	107,078	24,728	-
Selling, general and administration	2,582	2,230	3,706	2,032	3,021
Other income	-	-	-	-	(543)
Share-based compensation	-	-	-	-	1,983
Depreciation	12,156	5,376	3,121	2,495	147
Operating income (loss)	7,769	2,064	11,896	2,231	(4,608)
Gain (loss) on sale of property, plant and equipment	(4)	183	80	1	-
Finance Income (costs), net	15	(49)	(126)	(13)	(1,022)
Net income (loss) before income taxes	7,780	2,198	11,850	2,219	(5,630)
Goodwill	-	2,514	1,539	-	-
Total assets	440,485	167,067	306,589	90,928	10,318
Total liabilities	72,987	32,099	157,376	5,947	152,860
Capital expenditures	10,929	1,025	1,582	3,599	22

	Canada	United States	Australia	International	Total
Revenue	\$ 125,564	\$ 71,214	\$ 63,924	\$ -	\$ 260,702
Non-current assets (2)	371,460	129,973	136,030	-	637,463

As at and for the three months ended September 30, 2024 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 86,634	\$ 19,437	\$ 110,567	\$ 25,302	\$ -
Cost of services	63,727	9,165	86,723	18,915	-
Selling, general and administration	2,358	2,144	4,587	1,444	2,804
Other income	-	-	-	-	(844)
Share-based compensation	-	-	-	-	518
Depreciation	12,287	5,145	2,788	2,446	425
Operating income (loss)	8,262	2,983	16,469	2,497	(2,903)
Gain on sale of property, plant and equipment	14	51	79	-	-
Finance costs, net	(17)	(43)	(109)	(19)	(2,142)
Net income (loss) before income taxes	8,259	2,991	16,439	2,478	(5,045)

Goodwill	-	2,514	1,539	-	-
Total assets	434,030	163,853	284,919	76,899	4,042
Total liabilities	84,042	26,558	111,634	6,473	173,825
Capital expenditures	9,184	2,269	1,076	2,171	-

	Canada	United States	Australia	International	Total
Revenue	\$ 117,704	\$ 82,514	\$ 41,722	\$ -	\$ 241,940
Non-current assets ⁽²⁾	364,318	131,534	125,330	-	621,182

⁽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.

As at and for the nine months ended September 30, 2025 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 244,683	\$ 60,251	\$ 365,250	\$ 92,843	\$ -	\$ 763,027
Cost of services	176,498	32,196	300,916	74,248	-	583,858
Selling, general and administration	8,048	6,614	11,764	5,484	8,967	40,923
Other income	-	-	-	-	(1,232)	(1,232)
Share-based compensation	-	-	-	-	2,795	2,795
Depreciation	36,621	15,464	9,071	7,173	671	69,000
Operating income (loss)	23,516	5,977	43,499	5,938	(11,201)	67,729
Gain on sale of property, plant and equipment	1,043	216	424	379	-	2,062
Finance income (costs), net	35	(132)	(335)	(40)	(3,449)	(4,211)
Net income (loss) before income taxes	24,594	6,061	43,588	6,277	(14,650)	65,870
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	440,485	167,067	306,589	90,928	10,318	1,015,387
Total liabilities	72,987	32,099	157,376	5,947	152,867	419,276
Capital expenditures	44,213	15,276	3,630	14,756	51	78,926

	Canada	United States	Australia	International	Total
Revenue	\$ 340,039	\$ 245,964	\$ 173,249	\$ 3,775	\$ 763,027
Non-current assets ⁽²⁾	371,460	129,973	136,030	-	637,463

As at and for the nine months ended September 30, 2024 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 235,734	\$ 59,614	\$ 297,547	\$ 67,065	\$ -	\$ 660,960
Cost of services	171,011	29,933	238,453	51,695	-	491,102
Selling, general and administration	7,424	6,567	11,508	4,002	8,011	37,512
Other income	-	-	-	-	(720)	(720)
Share-based compensation	-	-	-	-	1,940	1,940
Depreciation	34,669	15,228	7,999	7,269	1,021	66,186

Operating income (loss)	22,630	7,886	39,587	4,099	(10,25)
Gain (loss) on sale of property, plant and equipment	115	844	209	(24)	-
Finance costs, net	(55)	(130)	(321)	(64)	(5,748)
Net income (loss) before income taxes	22,690	8,600	39,475	4,011	(16,00)
Goodwill	-	2,514	1,539	-	-
Total assets	434,030	163,853	284,919	76,899	4,042
Total liabilities	84,042	26,558	111,634	6,473	173,82
Capital expenditures	30,762	7,442	15,263	11,571	-

	Canada	United States	Australia	International	Total
Revenue	\$ 294,720	\$ 260,102	\$ 102,184	\$ 2,954	\$ 659,960
Non-current assets ⁽²⁾	364,318	131,534	125,330	-	621,182

⁽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.

Total Energy provides contract drilling services, equipment rentals and transportation services, well servicing and compression and process equipment and service to the energy and other resource industries from operation centers in North America and Australia. The common shares of Total Energy are listed and trade on the TSX under the symbol TOT.

For further information, please contact Daniel Halyk, President & Chief Executive Officer at (403) 216-3921 or Yuliya Gorbach, Vice-President Finance and Chief Financial Officer at (403) 216-3920 or by e-mail at: investorrelations@totalenergy.ca or visit our website at www.totalenergy.ca

Notes to the Financial Highlights

(1) EBITDA means earnings before interest, taxes, depreciation and amortization and is equal to net income (loss) before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under IFRS. Management believes that in addition to net income (loss), 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 as well as the cash generated by the Company's primary business activities without consideration of the timing of the monetization of non-cash working capital items. 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.

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

(3) Net Debt equals long-term debt plus lease liabilities plus current liabilities minus current assets. Management believes this measure provides a useful indication of the Company's liquidity.

(4) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 6 to the Company's Condensed Interim Consolidated Financial Statements.

Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts are forward-looking statements. Forward-looking statements are based upon the opinions and expectations of management of Total Energy as at the effective date of such statements and, in some cases, information supplied by third parties. Although Total Energy believes the expectations reflected

in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct.

In particular, this press release contains forward-looking statements concerning industry activity levels, including expectations regarding Total Energy's future activity levels, market share and compression and process production activity. Such forward-looking statements are based on a number of assumptions and factors including fluctuations in the market for oil and natural gas and related products and services, political and economic conditions, central bank interest rate policy, the demand for products and services provided by Total Energy, Total Energy's ability to attract and retain key personnel and other factors. Such forward-looking statements involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of Total Energy to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Reference should be made to Total Energy's most recently filed Annual Information Form and other public disclosures (available at <http://www.sedarplus.ca/>) for a discussion of such risks and uncertainties.

The TSX has neither approved nor disapproved of the information contained herein.

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