

Total Energy Services Inc. Announces Q4 2024 Results

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CALGARY, March 06, 2025 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months and year ended December 31, 2024.

Financial Highlights

(\$000's except per share data)

	Three months ended December 31			Year ended December 31		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 246,816	\$ 213,758	15 %	\$ 906,776	\$ 892,396	2 %
Operating income	15,892	23,510	(32 %)	79,842	84,622	(6 %)
EBITDA ⁽¹⁾	40,565	45,276	(10 %)	171,845	168,961	2 %
Cashflow	43,413	44,457	(2 %)	162,435	163,321	(1 %)
Net income (loss)	10,102	(7,861)	) nm	60,725	41,594	46 %
Attributable to shareholders	10,116	(7,847)	) nm	60,801	41,625	46 %
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 1.04	\$ 1.11	(6 %)	\$ 4.33	\$ 4.11	5 %
Cashflow	\$ 1.12	\$ 1.09	3 %	\$ 4.10	\$ 3.97	3 %
Attributable to shareholders:						
Net income (loss)	\$ 0.26	\$ (0.19)	) nm	\$ 1.53	\$ 1.01	51 %
Common shares (000's) ⁽⁴⁾						
Basic	38,171	39,975	(5 %)	39,080	40,409	(3 %)
Diluted	38,828	40,623	(4 %)	39,662	41,147	(4 %)
Financial Position at						
				December 31	December 31	Change
Total Assets				\$ 937,708	\$ 861,658	9 %
Long-Term Debt and Lease Liabilities (excluding current portion)				79,171	100,834	(21 %)
Working Capital ⁽²⁾				78,737	123,439	(36 %)
Net Debt ⁽³⁾				434	-	nm
Shareholders' Equity				571,043	530,758	8 %

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 results for the three months ended December 31, 2024 reflect relatively stable industry conditions in Canada and Australia and lower drilling and completion activity levels in the United States (the "U.S."). Included in the 2024 financial results is the contribution from Saxon Energy Services Australia Pty Ltd. ("Saxon") from March 7, 2024 when Saxon was acquired. 2024 fourth quarter results were negatively impacted by \$4.1 million compared to the fourth quarter of 2023 as a result of foreign exchange translation differences.

Contract Drilling Services ("CDS")

	Three months ended December 31			Year ended December 31		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 83,878	\$ 74,700	12%	\$ 319,612	\$ 287,333	11%
EBITDA ⁽¹⁾	\$ 18,556	\$ 23,880	(22%)	\$ 75,970	\$ 75,710	-
EBITDA ⁽¹⁾ as a % of revenue	22%	32%	(31%)	24%	26%	(8%)
Operating days ⁽²⁾	2,490	2,588	(4%)	10,177	10,311	(1%)
Canada	1,650	1,890	(13%)	6,604	6,913	(4%)
United States	122	356	(66%)	1,155	2,052	(44%)
Australia	718	342	110%	2,418	1,346	80%
Revenue per operating day ⁽²⁾ , dollars	\$ 33,686	\$ 28,864	17%	\$ 31,405	\$ 27,867	13%
Canada	27,515	27,162	1%	26,481	26,076	2%
United States	35,787	30,483	17%	29,329	28,700	2%
Australia	47,511	36,582	30%	45,847	35,791	28%
Utilization	26%	30%	(13%)	27%	30%	(10%)
Canada	24%	27%	(11%)	23%	25%	(8%)
United States	11%	32%	(66%)	26%	47%	(45%)
Australia	46%	74%	(38%)	44%	74%	(41%)
Rigs, average for period	105	94	12%	104	94	11%
Canada	76	77	(1%)	77	77	-
United States	12	12	-	12	12	-
Australia	17	5	240%	15	5	200%

⁽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.

Fourth quarter CDS segment activity was lower in 2024 compared to 2023 due to a substantial decline in U.S. activity, an extended holiday shutdown in Canada and shutdowns in Australia due to extended wet weather conditions. Saxon contributed \$21.4 million of CDS segment revenue during the fourth quarter of 2024. Negatively impacting segment EBITDA for the fourth quarter of 2024 were expenses incurred with the reactivation of several upgraded rigs in Australia and Canada. The substantial year over year increase in fourth quarter Australian revenue per operating day reflects the addition of Saxon's deeper drilling rig fleet which receives higher day rates as well as increased rates received for recently upgraded drilling rigs.

Rentals and Transportation Services ("RTS")

	Three months ended December 31			Year ended December 31		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 18,973	\$ 19,544	(3%)	\$ 78,587	\$ 84,906	(7%)
EBITDA ⁽¹⁾	\$ 7,794	\$ 6,927	13%	\$ 31,752	\$ 30,904	3%
EBITDA ⁽¹⁾ as a % of revenue	41%	35%	17%	40%	36%	11%
Revenue per utilized piece of equipment, dollars	\$ 12,656	\$ 14,139	(10%)	\$ 56,262	\$ 55,041	2%
Pieces of rental equipment	7,820	7,700	2%	7,820	7,700	2%
Canada	6,880	6,790	1%	6,880	6,790	1%
United States	940	910	3%	940	910	3%
Rental equipment utilization	19%	18%	6%	18%	18%	-
Canada	16%	16%	-	16%	16%	-
United States	38%	33%	15%	34%	35%	(3%)
Heavy trucks	68	67	1%	68	67	1%
Canada	47	46	2%	47	46	2%
United States	21	21	-	21	21	-

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

RTS segment revenue for the fourth quarter of 2024 decreased compared to 2023 due to lower activity levels in the U.S. Despite lower U.S. revenues, fourth quarter segment EBITDA increased in 2024 compared to a 2023 due a 3% year over year increase in Canadian revenue and a 41% increase in segment operating margin resulting from a change in the mix of equipment operating and lower equipment reactivation costs in both Canada and the U.S.

Compression and Process Services ("CPS")

	Three months ended December 31			Year ended December 31		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 116,397	\$ 95,439	22%	\$ 413,944	\$ 417,646	(1%)
EBITDA ⁽¹⁾	\$ 17,356	\$ 14,074	23%	\$ 65,151	\$ 53,817	21%
EBITDA ⁽¹⁾ as a % of revenue	15%	15%	-	16%	13%	23%
Horsepower of equipment on rent at period end	50,988	39,496	29%	50,988	39,496	29%
Canada	17,298	13,856	25%	17,298	13,856	25%
United States	33,690	25,640	31%	33,690	25,640	31%
Rental equipment utilization during the period (HP) ⁽²⁾	76%	67%	13%	76%	73%	4%
Canada	72%	76%	(5%)	70%	77%	(9%)
United States	78%	61%	28%	79%	70%	13%
Sales backlog at period end, \$ million	\$ 189.0	\$ 162.8	16%	\$ 189.0	\$ 162.8	16%

⁽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.

2024 fourth quarter CPS segment revenue was higher compared to 2023 due to increased fabrication, parts and service and rental activity in both Canada and the U.S. Improved fabrication efficiencies and a significant increase in compression horsepower on rent contributed to the year over year increase in segment EBITDA for 2024. The quarter end fabrication sales backlog increased by \$26.2 million compared to the \$162.8 million backlog at December 31, 2023 and remained consistent with the \$189.0 million backlog at September 30, 2024.

Well Servicing ("WS")

	Three months ended December 31			Year ended December 31		
	2024	2023	Change	2024	2023	Change
Revenue	\$ 27,568	\$ 24,075	15%	\$ 94,633	\$ 102,511	(8%)
EBITDA ⁽¹⁾	\$ 3,191	\$ 3,997	(20%)	\$ 14,535	\$ 19,833	(27%)
EBITDA ⁽¹⁾ as a % of revenue	12%	17%	(29%)	15%	19%	(21%)
Service hours ⁽²⁾	25,673	24,631	4%	92,980	106,551	(13%)
Canada	14,028	13,293	6%	51,257	52,281	(2%)
United States	2,058	4,707	(56%)	11,301	23,488	(52%)
Australia	9,587	6,631	45%	30,422	30,782	(1%)
Revenue per service hour ⁽²⁾ , dollars	\$ 1,074	\$ 977	10%	\$ 1,018	\$ 962	6%
Canada	956	931	3%	960	949	1%
United States	884	924	(4%)	883	969	(9%)
Australia	1,287	1,109	16%	1,165	980	19%
Utilization ⁽³⁾	28%	29%	(3%)	26%	31%	(16%)
Canada	28%	26%	8%	26%	26%	-
United States	19%	47%	(60%)	26%	59%	(56%)
Australia	36%	25%	44%	29%	29%	-

Rigs, average for period	79	79	-	79	79	-
Canada	55	56	(2%)	55	56	(2%)
United States	12	11	9%	12	11	9%
Australia	12	12	-	12	12	-

(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.

Fourth quarter WS segment revenue increased in 2024 as compared to 2023 due to increased activity in Canada and Australia that offset a substantial decline in U.S. activity. Segment EBITDA was lower as higher operating income in Canada was more than offset by the decline in United States operating income due to lower activity and lower operating income in Australia due to activity shutdowns resulting from extended wet weather conditions. Also negatively impacting 2024 fourth quarter operating income and EBITDA in Australia and Canada were expenses incurred to reactivate upgraded rigs.

Corporate

During the fourth quarter of 2024, Total Energy remained focused on the safe and efficient operation of its business, execution of its 2024 capital expenditure program and the integration of the Saxon acquisition. Including the acquisition of Saxon and net of disposals, \$136.1 million of capital expenditures were made in 2024.

Total Energy exited the fourth quarter of 2024 with \$78.7 million of positive working capital, including \$38.4 million of cash, and \$105 million of available credit under its \$175 million of revolving bank credit facilities. Included in current liabilities is a \$40.9 million mortgage loan that matures in April of 2025. Total Energy expects to repay this debt at maturity when approximately \$40.2 million of principal will be outstanding. The weighted average interest rate on the Company's outstanding bank debt at December 31, 2024 was 4.45%.

Outlook

Global political and economic uncertainty, including recent threats of tariffs, continues to impair visibility for the energy services industry. Despite this uncertainty, industry conditions remain relatively stable. Contributing to this stability are substantial ongoing investment to increase North American LNG export capacity, a strong Asian LNG market and the recent completion of the Trans Mountain pipeline expansion in Canada. The expected completion of the LNG Canada liquified natural gas export facility in mid-2025, and the resultant 1.8 billion cubic feet per day of additional demand for Canadian natural gas, continues to provide a tailwind for Canadian natural gas drilling and completion activity despite relatively weak Canadian natural gas spot market prices.

Total Energy's previously announced 2025 preliminary capital budget of \$61.9 million includes \$34.3 million of growth capital. Included in 2025 growth capital is \$27.8 million for Canadian drilling and service rig upgrades and \$6.5 million for continued growth of the North American natural gas compression rental fleet and parts and service business. In addition, \$16.6 million of 2024 growth capital primarily related to Australian drilling and service rig upgrades carried into 2025. Upgrades to one Saxon drilling rig were completed and said rig commenced drilling in mid-February under a long term contract. Upgrades to another Saxon drilling rig and an Australian service rig are expected to be completed by the second quarter of 2025 after which they will commence operations under long term contracts. An additional \$27.6 million has been budgeted for 2025 capital maintenance and includes equipment recertifications and maintenance in all business segments as well as the purchase of new drill pipe. Total Energy expects to fund its capital expenditure program with cash on hand and cash flow from operations.

Dividend Increase

The Board of Directors of Total Energy has declared a dividend of \$0.10 per common share for the quarter ended March 31, 2025. This represents an 11% increase from the fourth quarter 2024 dividend. The dividend is payable on April 15, 2025 to shareholders of record on March 31, 2025. Unless otherwise indicated, all dividends declared by the Company are "eligible dividends" within the meaning of subsection 89(1) of the *Income Tax Act* (Canada).

Conference Call

At 9:00 a.m. (Mountain Time) on March 7, 2025 Total Energy will conduct a conference call and webcast to discuss its fourth 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 (844) 763-8274 or (647) 484-8814. 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 April 7, 2025 by dialing (855) 669-9658 (passcode 9001185).

Selected Financial Information

Selected financial information relating to the three months and year ended December 31, 2024 and 2023 is included in this news release. This information should be read in conjunction with the 2024 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) (audited)

	December 31 2024	December 31 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 38,419	\$ 47,935
Accounts receivable	149,048	137,604
Inventory	104,091	98,179
Prepaid expenses and deposits	17,640	16,735
	309,198	300,453
Property, plant and equipment	622,499	557,152
Deferred income tax asset	1,958	-
Goodwill	4,053	4,053
	\$ 937,708	\$ 861,658
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 125,106	\$ 116,794
Deferred revenue	47,225	39,321
Contingent consideration	2,878	-
Income taxes payable	4,508	9,771
Dividends payable	3,429	3,198
Current portion of lease liabilities	6,368	5,880
Current portion of long-term debt	40,947	2,050
	230,461	177,014
Long-term debt	70,000	90,947
Lease liabilities	9,171	9,887

Deferred income tax liability	57,033	53,052
Shareholders' equity:		
Share capital	239,269	251,283
Contributed surplus	5,279	4,805
Accumulated other comprehensive loss	(11,219)	(25,506)
Non-controlling interest	245	521
Retained earnings	337,469	299,655
	571,043	530,758
	\$ 937,708	\$ 861,658

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

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	\$ 246,816	\$ 213,758	\$ 906,776	\$ 892,396
Cost of services	190,267	155,976	681,359	678,246
Selling, general and administration	13,729	13,242	51,241	46,828
Other expense (income)	2,185	(92)	1,465	(300)
Share-based compensation	599	729	2,539	2,186
Depreciation	24,144	20,393	90,330	80,814
Operating income	15,892	23,510	79,842	84,622
Gain on sale of property, plant and equipment	529	1,373	1,673	3,525
Finance costs, net	(1,838)	(12,235)	(8,156)	(17,425)
Net income before income taxes	14,583	12,648	73,359	70,722
Current income tax (recovery) expense	1,738	17,077	8,828	17,217
Deferred income tax expense	2,743	3,432	3,806	11,911
Total income tax expense	4,481	20,509	12,634	29,128
Net income (loss)	\$ 10,102	\$ (7,861)	\$ 60,725	\$ 41,594
Net income (loss) attributable to:				
Shareholders of the Company	\$ 10,116	\$ (7,847)	\$ 60,801	\$ 41,625
Non-controlling interest	(14)	(14)	(76)	(31)
Income (loss) per share				
Basic	\$ 0.27	\$ (0.20)	\$ 1.56	\$ 1.03
Diluted	\$ 0.26	\$ (0.19)	\$ 1.53	\$ 1.01

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

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(audited)	(audited)
Net income	\$ 10,102	\$ (7,861)	\$ 60,725	\$ 41,594
Foreign currency translation	7,016	(1,440)	14,287	(8,474)
Total other comprehensive income (loss) for the period	7,016	(1,440)	14,287	(8,474)
Total comprehensive income	\$ 17,118	\$ (9,301)	\$ 75,012	\$ 33,120

Total comprehensive income (loss) attributable to:

Shareholders of the Company	\$ 17,132	\$ (9,287)	\$ 75,088	\$ 33,151
Non-controlling interest	(14)	(14)	(76)	(31)

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

	Three months ended December 31		Year ended December 31	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(audited)	(audited)
Cash provided by (used in):				
Operations:				
Net income for the period	\$ 10,102	\$ (7,861)	\$ 60,725	\$ 41,594
Add (deduct) items not affecting cash:				
Depreciation	24,144	20,393	90,330	80,814
Share-based compensation	599	729	2,539	2,186
Gain on sale of property, plant and equipment	(529)	(1,373)	(1,673)	(3,525)
Finance costs, net	1,838	12,235	8,156	17,425
Foreign currency translation	4,580	(136)	4,244	(4,420)
Current income tax (recovery) expense	1,738	17,077	8,828	17,217
Deferred income tax expense	2,743	3,432	3,806	11,911
Income taxes paid	(1,802)	(39)	(14,520)	119
Cashflow	43,413	44,457	162,435	163,321
Changes in non-cash working capital items:				
Accounts receivable	(1,755)	25,373	(11,444)	16,977
Inventory	12,268	3,285	(5,912)	(6,565)
Prepaid expenses and deposits	(877)	7,319	(905)	2,112
Accounts payable and accrued liabilities	(8,054)	(15,805)	13,842	(5,325)
Deferred revenue	(6,252)	(14,265)	7,904	(24,574)
Cash provided by operating activities	38,743	50,364	165,920	145,946
Investing:				
Purchase of property, plant and equipment	(26,052)	(15,611)	(91,090)	(75,242)
Cash paid on acquisition	-	-	(47,350)	-
Proceeds on disposal of property, plant and equipment	610	5,106	2,315	11,516
Changes in non-cash working capital items	(12)	(5,599)	3,248	(3,107)
Cash used in investing activities	(25,454)	(16,104)	(132,877)	(66,833)
Financing:				
Advances of long-term debt	-	-	65,000	-
Repayment of long-term debt	(25,516)	(10,500)	(47,050)	(26,991)
Repayment of lease liabilities	(1,824)	(1,198)	(6,958)	(5,912)
Dividends to shareholders	(3,453)	(3,198)	(13,743)	(12,142)
Repurchase of common shares	(3,621)	-	(21,474)	(13,587)
Shares issued on exercise of stock options	-	-	64	42
Partnership distributions	-	-	(200)	-
Interest paid	(2,335)	(1,314)	(18,198)	(6,649)
Cash used in financing activities	(36,749)	(16,210)	(42,559)	(65,239)
Change in cash and cash equivalents	(23,460)	18,050	(9,516)	13,874
Cash and cash equivalents, beginning of period	61,879	29,885	47,935	34,061
Cash and cash equivalents, end of period	\$ 38,419	\$ 47,935	\$ 38,419	\$ 47,935

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 December 31, 2024 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 83,878	\$ 18,973	\$ 116,397	\$ 27,568	\$ -
Cost of services	63,398	8,900	94,877	23,092	-
Selling, general and administration	2,092	2,404	4,267	1,418	3,548
Other income	-	-	-	-	2,185
Share-based compensation	-	-	-	-	599
Depreciation	12,623	5,237	2,824	2,638	822
Operating income (loss)	5,765	2,432	14,429	420	(7,154)
Gain (loss) on sale of property, plant and equipment	168	125	103	133	-
Finance costs, net	(11)	(145)	(102)	(16)	(1,564)
Net income (loss) before income taxes	5,922	2,412	14,430	537	(8,718)
Goodwill	-	2,514	1,539	-	-
Total assets	423,165	163,591	267,342	76,439	7,171
Total liabilities	82,208	26,212	104,385	5,088	148,771
Capital expenditures	12,955	5,522	2,913	4,648	14

	Canada	United States	Australia	International	Total
Revenue	\$ 119,518	\$ 81,221	\$ 46,077	\$ -	\$ 246,816
Non-current assets (2)	364,380	139,969	122,203	-	626,552

As at and for the three months ended December 31, 2023 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 74,700	\$ 19,544	\$ 95,439	\$ 24,075	\$ -
Cost of services	47,897	10,485	78,813	18,781	-
Selling, general and administration	3,436	2,260	3,294	1,324	2,928
Other income	(85)	(35)	113	-	(85)
Share-based compensation	-	-	-	-	729
Depreciation	9,668	5,111	2,528	2,853	233
Operating income (loss)	13,784	1,723	10,691	1,117	(3,805)
Gain (loss) on sale of property, plant and equipment	428	93	855	27	(30)
Finance costs, net	(21)	(50)	(110)	(23)	(12,031)

Net income (loss) before income taxes	14,191	1,766	11,436	1,121	(15,86
Goodwill	-	2,514	1,539	-	-
Total assets	364,968	169,847	255,055	69,398	2,390
Total liabilities	64,810	29,502	93,980	6,383	136,22
Capital expenditures	6,282	1,446	7,669	208	6

	Canada	United States	Australia	International	Total
Revenue	\$ 116,289	\$ 77,779	\$ 19,690	\$ -	\$ 213,758
Non-current assets ⁽²⁾	384,448	129,817	46,940	-	561,205

(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 year ended December 31, 2024 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corpo (1)
Revenue	\$ 319,612	\$ 78,587	\$ 413,944	\$ 94,633	\$ -
Cost of services	234,409	38,833	333,330	74,787	-
Selling, general and administration	9,516	8,971	15,775	5,420	11,559
Other income	-	-	-	-	1,465
Share-based compensation	-	-	-	-	2,539
Depreciation	47,292	20,465	10,823	9,907	1,843
Operating income (loss)	28,395	10,318	54,016	4,519	(17,40
Gain (loss) on sale of property, plant and equipment	283	969	312	109	-
Finance costs, net	(66)	(275)	(423)	(80)	(7,312
Net income (loss) before income taxes	28,612	11,012	53,905	4,548	(24,71
Goodwill	-	2,514	1,539	-	-
Total assets	423,165	163,591	267,342	76,439	7,171
Total liabilities	82,208	26,212	104,385	5,088	148,77
Capital expenditures	43,717	12,964	18,176	16,219	14

	Canada	United States	Australia	International	Total
Revenue	\$ 414,238	\$ 341,323	\$ 148,261	\$ 2,954	\$ 906,776
Non-current assets ⁽²⁾	364,380	139,969	122,203	-	626,552

As at and for the year ended December 31, 2023 audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corpo (1)
Revenue	\$ 287,333	\$ 84,906	\$ 417,646	\$ 102,511	\$ -
Cost of services	201,363	46,210	352,079	78,594	-
Selling, general and administration	10,988	8,634	13,416	4,448	9,342
Other income	(65)	(35)	25	-	(225

Share-based compensation	-	-	-	-	2,186
Depreciation	37,775	19,731	10,350	11,944	1,014
Operating income (loss)	37,272	10,366	41,776	7,525	(12,31)
Gain (loss) on sale of property, plant and equipment	663	807	1,691	364	-
Finance costs, net	(65)	(113)	(463)	(74)	(16,71)
Net income (loss) before income taxes	37,870	11,060	43,004	7,815	(29,02)
Goodwill	-	2,514	1,539	-	-
Total assets	364,968	169,847	255,055	69,398	2,390
Total liabilities	64,810	29,502	93,980	6,383	136,2
Capital expenditures	46,810	7,223	14,452	6,516	241

	Canada	United States	Australia	International	Total
Revenue	\$ 419,618	\$ 381,396	\$ 91,382	\$ -	\$ 892,396
Non-current assets ⁽²⁾	384,448	129,817	46,940	-	561,205

(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

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.

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

Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding (4) for the periods. See note 16 to the Company's 2024 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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