

Total Energy Services Inc. Announces Q3 2021 Results

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CALGARY, Nov. 08, 2021 - [Total Energy Services Inc.](#) ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three and nine months ended September 30, 2021.

Financial Highlights

(\$000's except per share data)

	Three months ended September 30			Nine months ended September 30		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 118,881	\$ 77,240	54 %	\$ 296,947	\$ 282,278	5 %
Operating income (loss)	6,415	(5,894)	nm	(3,093)	(32,526)	(90 %)
EBITDA ⁽¹⁾	27,015	17,869	51 %	63,448	61,658	3 %
Cashflow	26,253	19,810	33 %	58,047	55,514	5 %
Net income (loss)	4,279	(4,602)	nm	(1,464)	(28,723)	(95 %)
Attributable to shareholders	4,278	(4,618)	nm	(1,409)	(28,711)	(95 %)
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 0.60	\$ 0.40	50 %	\$ 1.41	\$ 1.37	3 %
Cashflow	\$ 0.58	\$ 0.44	32 %	\$ 1.29	\$ 1.23	5 %
Attributable to shareholders:						
Net income (loss)	\$ 0.09	\$ (0.10)	nm	\$ (0.03)	\$ (0.64)	(95 %)
Common shares (000's) ⁽⁴⁾						
Basic	44,921	45,081	0 %	44,737	45,083	(1 %)
Diluted	45,164	45,081	0 %	44,965	45,083	0 %
September 30 December 31						
Financial Position at	2021	2020	Change			
Total Assets	\$ 822,898	\$ 849,579	(3 %)			
Long-Term Debt and Lease Liabilities (excluding current portion)	201,967	238,937	(15 %)			
Working Capital ⁽²⁾	138,383	138,940	0 %			
Net Debt ⁽³⁾	63,584	99,997	(36 %)			
Shareholders' Equity	497,356	510,987	(3 %)			

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 September 30, 2021 reflect improving industry conditions in North America and lower Australian activity levels as compared to the third quarter of 2020. \$4.5 million was recorded during the third quarter of 2021 under various COVID-19 relief programs compared to \$7.4 million of COVID-19 relief received in the third quarter of 2020.

Contract Drilling Services ("CDS")

	Three months ended September 30			Nine months ended September 30		
	2021	2020	Change	2021	2020	Change

Revenue	\$ 43,334	\$ 16,178	168 %	\$ 97,645	\$ 73,373	33 %
EBITDA ⁽¹⁾	\$ 11,392	\$ 3,142	263 %	\$ 22,368	\$ 13,224	69 %
EBITDA ⁽¹⁾ as a % of revenue	26 %	19 %	37 %	23 %	18 %	28 %
Operating days ⁽²⁾	2,221	717	210 %	4,994	3,323	50 %
Canada	1,318	372	254 %	2,965	1,901	56 %
United States	610	127	380 %	1,378	495	178 %
Australia	293	218	34 %	651	927	(30 %)
Revenue per operating day ⁽²⁾ , dollars	\$ 19,511	\$ 22,563	(14 %)	\$ 19,552	\$ 22,080	(11 %)
Canada	16,187	14,231	14 %	16,180	16,324	(1 %)
United States	19,269	18,307	5 %	19,144	20,487	(7 %)
Australia	34,969	39,261	(11 %)	35,774	34,737	3 %
Utilization	25 %	8 %	213 %	19 %	12 %	58 %
Canada	19 %	5 %	280 %	14 %	9 %	56 %
United States	51 %	11 %	364 %	39 %	11 %	255 %
Australia	64 %	47 %	36 %	48 %	68 %	(29 %)
Rigs, average for period	95	98	(3 %)	97	103	(6 %)
Canada	77	80	(4 %)	79	81	(2 %)
United States	13	13	-	13	17	(24 %)
Australia	5	5	-	5	5	-

⁽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 stand-by days.

Third quarter drilling activity in North America was higher in 2021 compared to the prior year. Canadian industry activity levels continued to recover from the historic lows of 2020 and market share gains in the United States drove a significant year over year increase in operating days despite a more muted recovery in United States drilling activity relative to Canada. In Australia, third quarter operating days increased in 2021 compared to 2020 as two drilling rigs returned to service following the completion of recertifications and upgrades. One drilling rig was removed from service in Australia during the third quarter of 2021 to complete necessary recertifications and upgrades and is expected to return to service in the first quarter of 2022. Despite a decrease in revenue per operating day arising from year over year changes in the geographic revenue mix and mix of equipment operating, third quarter CDS segment revenue increased by 168% in 2021 compared to 2020. Negatively impacting third quarter 2021 CDS segment results was \$0.5 million of non-recurring equipment reactivation costs as several idle drilling rigs were put back into service.

Rentals and Transportation Services ("RTS")

	Three months ended September 30			Nine months ended September 30		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 12,313	\$ 5,939	107 %	\$ 26,101	\$ 27,554	(5 %)
EBITDA ⁽¹⁾	\$ 4,638	\$ 2,544	82 %	\$ 9,928	\$ 7,275	36 %
EBITDA ⁽¹⁾ as a % of revenue	38 %	43 %	(12 %)	38 %	26 %	46 %
Revenue per utilized piece of equipment, dollars	\$ 9,452	\$ 7,463	19 %	\$ 26,023	\$ 28,842	(10 %)
Pieces of rental equipment	9,410	10,640	(12 %)	9,410	10,640	(12 %)
Canada	8,567	9,710	(12 %)	8,567	9,710	(12 %)
United States	843	930	(9 %)	843	930	(9 %)
Rental equipment utilization	13 %	7 %	86 %	10 %	9 %	11 %
Canada	13 %	7 %	86 %	9 %	7 %	29 %
United States	19 %	6 %	217 %	14 %	21 %	(33 %)
Heavy trucks	80	87	(8 %)	80	87	(8 %)
Canada	56	62	(10 %)	56	62	(10 %)
United States	24	25	(4 %)	24	25	(4 %)

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

Third quarter revenue in the RTS segment increased as compared to the same period in 2020 due to higher equipment utilization in Canada and the United States. Canadian activity was bolstered by the commencement of several projects that were delayed during the first half of 2021 due to COVID-19 restrictions unrelated to the Company's operations or personnel. The decrease in the third quarter EBITDA margin percentage as compared to prior year same quarter was due primarily to the mix of equipment operating, equipment reactivation expenses and the receipt of less COVID-19 relief funds.

Compression and Process Services ("CPS")

	Three months ended September 30			Nine months ended September 30		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 38,188	\$ 32,282	18 %	\$ 106,001	\$ 103,238	3 %
EBITDA ⁽¹⁾	\$ 5,843	\$ 5,722	2 %	\$ 17,100	\$ 16,838	2 %
EBITDA ⁽¹⁾ as a % of revenue	15 %	18 %	(17 %)	16 %	16 %	0 %
Horsepower of equipment on rent at period end	28,605	35,400	(19 %)	28,605	35,400	(19 %)
Canada	12,080	17,300	(30 %)	12,080	17,300	(30 %)
United States	16,525	18,150	(9 %)	16,525	18,150	(9 %)
Rental equipment utilization during the period (HP) ⁽²⁾	53 %	66 %	(20 %)	47 %	67 %	(20 %)
Canada	37 %	52 %	(29 %)	33 %	53 %	(29 %)
United States	78 %	94 %	(17 %)	71 %	97 %	(17 %)
Sales backlog at period end, \$ million	\$ 95.5	\$ 37.0	158 %	\$ 95.5	\$ 37.0	158 %

⁽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.

The year over year increase in the CPS segment's third quarter revenue was due primarily to higher fabrication sales and increased equipment overhaul activity. Compression rental fleet utilization continued to recover during the third quarter of 2021 but remained below prior year levels. Ongoing cost management and increased overhead absorption from higher fabrication activity contributed to a year over year increase in third quarter EBITDA. Third quarter EBITDA margin was lower on a year over year basis due to a \$0.8 million provision for bad debt and an increased relative contribution of lower margin fabrication revenue to CPS segment revenue. The fabrication sales backlog continued to strengthen during the third quarter of 2021, increasing by another \$38.0 million, or 66%, compared to the \$57.5 million backlog at June 30, 2021.

Well Servicing ("WS")

	Three months ended September 30			Nine months ended September 30		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 25,046	\$ 22,841	10 %	\$ 67,200	\$ 78,113	(14 %)
EBITDA ⁽¹⁾	\$ 6,494	\$ 7,581	(14 %)	\$ 16,313	\$ 21,071	(23 %)
EBITDA ⁽¹⁾ as a % of revenue	26 %	33 %	(21 %)	24 %	27 %	(11 %)
Service hours ⁽²⁾	29,927	26,069	15 %	81,060	89,096	(9 %)
Canada	15,076	9,226	63 %	40,501	28,969	40 %
United States	4,147	1,896	119 %	10,206	8,897	15 %
Australia	10,704	14,947	(28 %)	30,353	51,230	(41 %)
Revenue per service hour ⁽²⁾ , dollars	\$ 837	\$ 876	(4 %)	\$ 829	\$ 877	(5 %)
Canada	719	615	17 %	682	643	6 %
United States	716	687	4 %	691	733	(6 %)
Australia	1,050	1,061	(1 %)	1,072	1,034	4 %
Utilization ⁽³⁾	31 %	23 %	35 %	28 %	26 %	8 %
Canada	29 %	18 %	61 %	26 %	19 %	37 %
United States	32 %	15 %	113 %	27 %	23 %	17 %
Australia	40 %	56 %	(29 %)	39 %	65 %	(40 %)
Rigs, average for period	83	83	-	83	83	-
Canada	57	57	-	57	57	-

United States	14	14	-	14	14	-
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.

WS segment revenue increased in the third quarter of 2021 as compared to 2020 due to higher production activity levels in North America and increased well abandonment activity in Canada. The year over year decrease in EBITDA and EBITDA margin for the three and nine months ended September 30, 2021 was primarily due to decreased activity in Australia and increased North American operating costs that were not fully offset by price increases.

Corporate

Total Energy continued to focus on the safe and efficient operation of its business and the preservation of its balance sheet strength and financial liquidity during the third quarter of 2021. Bank debt was reduced by \$7.6 million, or 4%, during the quarter. The Company also purchased 582,900 common shares during the quarter under its normal course issuer bid at an average price of \$4.27 (including commissions). There were 44,000,000 common shares outstanding at September 30, 2021.

The Company exited the third quarter of 2021 with \$138.4 million of positive working capital (including \$25.6 million of cash) and \$120 million of available credit under its \$255 million of revolving bank credit facilities. The weighted average interest rate on the Company's outstanding debt at September 30, 2021 was 2.80%.

Outlook

Total Energy's diversified geographic and business exposure provided a measure of stability following the outbreak of the COVID-19 pandemic in March of 2020 and contributed to the generation of significant free cash flow during very difficult industry conditions. A substantial portion of the Company's free cash flow generated since the 2020 collapse in oil prices has been directed towards debt repayment, with bank debt (net of cash) being reduced from January 1, 2020 to September 30, 2021 by \$87.4 million, or 34%. Such diversity also provides Total Energy with significant leverage to recovering conventional energy industry activity levels, including increased oilfield abandonment and reclamation activity, as evidenced by the Company's return to profitability in the third quarter of 2021.

In response to increasing demand for drilling rigs and compression rental equipment, Total Energy has increased its 2021 capital expenditure budget by \$6.5 million to \$33.2 million. Included in the 2021 capital budget is \$6.2 million of light duty vehicle capital leases. Excluding capital leases, \$17.2 million of capital expenditures have been made to September 30, 2021 and the Company intends to fund the remaining \$9.8 million of budgeted 2021 capital expenditures with cash on hand.

While oil and natural gas prices remain elevated and activity levels continue to modestly improve from the historic lows of 2020, activity levels remain subdued relative to prior periods of similarly high oil and natural gas prices. At current commodity prices, Total Energy expects that industry activity levels in all geographies will continue to increase albeit at a measured pace, due in part to the pressure on many oil and natural gas producers to curtail reinvestment. A reduction in energy service industry capacity will serve to offset muted capital expenditure programs as personnel and equipment shortages begin to materialize, particularly in Canada where industry conditions have been challenging for several years.

Given the unique and uncertain environment currently faced by the energy industry, Total Energy remains focused on the safe and efficient operation of its business, debt repayment, disciplined capital deployment and enhancing shareholder returns, including through share repurchases under its recently renewed normal course issuer bid. Total Energy also continues to pursue opportunities to leverage its technologies, expertise

and equipment to pursue new business opportunities, including in the areas of alternative resource extraction and emissions reduction and sequestration.

Conference Call

At 9:00 a.m. (Mountain Time) on November 9, 2021 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) 319-4610 or (416) 915-3239. 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 9, 2021 by dialing (855) 669-9658 (passcode 7881).

Selected Financial Information

Selected financial information relating to the three and nine months ended September 30, 2021 and 2020 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 the Company's 2020 Annual report.

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

	September 30 2021 (unaudited)	December 31 2020 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,569	\$ 22,996
Accounts receivable	90,240	73,373
Inventory	99,225	95,586
Prepaid expenses and deposits	8,746	6,876
Income taxes receivable	1,467	1,287
Current portion of lease asset	473	566
	225,720	200,684
Property, plant and equipment	584,589	636,996
Income taxes receivable	7,070	7,070
Deferred income tax asset	970	57
Lease asset	496	719
Goodwill	4,053	4,053
	\$ 822,898	\$ 849,579
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 63,208	\$ 46,410
Deferred revenue	17,588	6,365
Current portion of lease liabilities	3,945	6,417
Current portion of long-term debt	2,596	2,552
	87,337	61,744
Long-term debt	193,562	230,517
Lease liabilities	8,405	8,420
Deferred tax liability	36,238	37,911
Shareholders' equity:		

Share capital	277,121	284,077
Contributed surplus	5,542	4,966
Accumulated other comprehensive loss	(26,737)	(18,736)
Non-controlling interest	574	629
Retained earnings	240,856	240,051
	497,356	510,987
	\$ 822,898	\$ 849,579

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

	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Revenue	\$ 118,881	\$ 77,240	\$ 296,947	\$ 282,278
Cost of services	85,255	54,447	219,435	207,613
Selling, general and administration	7,254	5,691	19,862	22,032
Other (income) expense	(474)	579	(2,654)	(6,813)
Share-based compensation	186	21	576	690
Depreciation	20,245	22,396	62,821	91,282
Operating income (loss)	6,415	(5,894)	(3,093)	(32,526)
Gain on sale of property, plant and equipment	355	1,367	3,720	2,902
Finance costs, net	(1,675)	(2,106)	(5,254)	(8,063)
Net income (loss) before income taxes	5,095	(6,633)	(4,627)	(37,687)
Current income tax expense (recovery)	(122)	14	(577)	2,307
Deferred income tax expense (recovery)	938	(2,045)	(2,586)	(11,271)
Total income tax expense (recovery)	816	(2,031)	(3,163)	(8,964)
Net income (loss)	\$ 4,279	\$ (4,602)	\$ (1,464)	\$ (28,723)
Net income (loss) attributable to:				
Shareholders of the Company	\$ 4,278	\$ (4,618)	\$ (1,409)	\$ (28,711)
Non-controlling interest	1	16	(55)	(12)
Income (loss) per share				
Basic	\$ 0.10	\$ (0.10)	\$ (0.03)	\$ (0.64)
Diluted	0.09	(0.10)	(0.03)	(0.64)

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Net income (loss) for the period	\$ 4,279	\$ (4,602)	\$ (1,464)	\$ (28,723)
Foreign currency translation	3,121	(2,206)	(8,001)	2,636
Deferred tax effect	-	(125)	-	(126)
Total other comprehensive income (loss) for the period	3,121	(2,331)	(8,001)	2,510
Total comprehensive income (loss)	\$ 7,400	\$ (6,933)	\$ (9,465)	\$ (26,213)
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 7,399	\$ (6,949)	\$ (9,410)	\$ (26,201)
Non-controlling interest	1	16	(55)	(12)

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

	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ 4,279	\$ (4,602)	\$ (1,464)	\$ (28,723)
Add (deduct) items not affecting cash:				
Depreciation	20,245	22,396	62,821	91,282
Share-based compensation	186	21	576	690
Gain on sale of property, plant and equipment	(355)	(1,367)	(3,720)	(2,902)
Finance costs	1,675	2,106	5,254	8,063
Unrealized (gain) loss on foreign currencies translation	(474)	1,015	(2,654)	(6,813)
Current income tax expense (recovery)	(122)	14	(577)	2,307
Deferred income tax expense (recovery)	938	(2,045)	(2,586)	(11,271)
Income taxes (paid) recovered	(119)	2,272	397	2,881
Cashflow	26,253	19,810	58,047	55,514
Changes in non-cash working capital items:				
Accounts receivable	(17,132)	1,599	(17,291)	44,698
Inventory	(6,431)	4,236	(4,302)	3,564
Prepaid expenses and deposits	(3,911)	(943)	(1,870)	5,384
Accounts payable and accrued liabilities	7,984	(8,398)	15,975	(46,590)
Deferred revenue	6,531	(1,913)	11,223	4,326
Cash provided by operating activities	13,294	14,391	61,782	66,896
Investing:				
Purchase of property, plant and equipment	(4,077)	(2,108)	(17,230)	(12,298)
Proceeds on disposal of property, plant and equipment	711	2,125	9,156	5,468
Changes in non-cash working capital items	(709)	(810)	342	(2,808)
Cash used in investing activities	(4,075)	(793)	(7,732)	(9,638)
Financing:				
Advances on long-term debt	-	-	-	29,796
Repayment of long-term debt	(7,636)	(5,622)	(36,911)	(63,964)
Repayment of lease liabilities	(1,088)	(2,090)	(4,710)	(6,354)
Dividends to shareholders	-	-	-	(2,710)
Repurchase of common shares	(2,489)	-	(4,742)	(427)
Partnership distributions	-	-	-	(125)
Interest paid	(1,668)	(2,130)	(5,114)	(8,494)
Cash used in financing activities	(12,881)	(9,842)	(51,477)	(52,278)
Change in cash and cash equivalents	(3,662)	3,756	2,573	4,980
Cash and cash equivalents, beginning of period	29,231	21,097	22,996	19,873
Cash and cash equivalents, end of period	\$ 25,569	\$ 24,853	\$ 25,569	\$ 24,853

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 labour 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 labour 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, 2021 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation and Services	Compression and Process Services	Well Servicing	Corporate (1)
Revenue	\$ 43,334	\$ 12,313	\$ 38,188	\$ 25,046	\$ -
Cost of services	31,089	6,288	30,475	17,403	-
Selling, general and administration	856	1,487	2,129	1,141	1,641
Other income	-	-	-	-	(474)
Share-based compensation	-	-	-	-	186
Depreciation (2)	9,038	4,917	2,353	3,658	279
Operating income (loss)	2,351	(379)	3,231	2,844	(1,632)
Gain (loss) on sale of property, plant and equipment	3	100	259	(8)	1
Finance costs	(1)	(13)	(69)	(5)	(1,587)
Net income (loss) before income taxes	2,353	(292)	3,421	2,831	(3,218)
Goodwill	-	2,514	1,539	-	-
Total assets	322,629	186,198	214,807	95,598	3,666
Total liabilities	57,587	9,908	43,168	5,244	209,635
Capital expenditures	2,818	61	910	288	-

	Canada	United States	Australia	Other	Total
Revenue	\$ 70,832	\$ 26,492	\$ 21,557	\$ -	\$ 118,881
Non-current assets (3)	386,720	141,153	61,265	-	589,138

As at and for the three months ended September 30, 2020 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation and Services	Compression and Process Services	Well Servicing	Corporate (1)	Total
Revenue	\$ 16,178	\$ 5,939	\$ 32,282	\$ 22,841	\$ -	\$ 77,240
Cost of services	12,251	2,591	25,360	14,245	-	54,447
Selling, general and administration	1,094	1,180	1,582	1,027	808	5,691
Other expense	-	-	-	-	579	579
Share-based compensation	-	-	-	-	21	21
Depreciation (2)	9,950	5,809	2,451	3,994	192	22,396
Operating income (loss)	(7,117)	(3,641)	2,889	3,575	(1,600)	(5,504)
Gain on sale of property, plant and equipment	309	376	382	12	288	1,367
Finance costs	(51)	(15)	(92)	(7)	(1,941)	(2,106)
Net income (loss) before income taxes	(6,859)	(3,280)	3,179	3,580	(3,253)	(6,633)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	322,464	204,812	221,112	102,297	23,206	873,891
Total liabilities	54,146	11,182	30,165	5,428	255,903	356,824
Capital expenditures	521	15	855	717	-	2,108

	Canada	United States	Australia	Other	Total
Revenue	\$ 34,493	\$ 18,237	\$ 24,510	\$ -	\$ 77,240
Non-current assets ⁽³⁾	432,917	163,896	67,090	-	663,903

⁽¹⁾ Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

⁽²⁾ Effective April 1, 2020 the Company changed certain estimates relating to the useful life and residual value of equipment in the Contract Drilling Services segment. See note 10 to the 2020 Financial Statements for further details.

⁽³⁾ Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.

As at and for the nine months ended September 30, 2021 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 97,645	\$ 26,101	\$ 106,001	\$ 67,200	\$ -	\$ 296,947
Cost of services	72,359	13,989	85,631	47,456	-	219,435
Selling, general and administration	3,201	4,015	4,753	3,470	4,423	19,862
Other income	-	-	-	-	(2,654)	(2,654)
Share-based compensation	-	-	-	-	576	576
Depreciation ⁽²⁾	28,364	15,477	7,025	11,259	696	62,821
Operating income (loss)	(6,279)	(7,380)	8,592	5,015	(3,041)	(3,093)
Gain on sale of property, plant and equipment	283	1,831	1,483	39	84	3,720
Finance costs	(10)	(59)	(221)	(16)	(4,948)	(5,254)
Net income (loss) before income taxes	(6,006)	(5,608)	9,854	5,038	(7,905)	(4,627)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	322,629	186,198	214,807	95,598	3,666	822,908
Total liabilities	57,587	9,908	43,168	5,244	209,635	325,542
Capital expenditures	12,557	341	3,491	841	-	17,230

	Canada	United States	Australia	Other	Total
Revenue	\$ 173,125	\$ 67,695	\$ 56,125	\$ 2	\$ 296,947
Non-current assets ⁽³⁾	386,720	141,153	61,265	-	589,138

As at and for the nine months ended September 30, 2020 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 73,373	\$ 27,554	\$ 103,238	\$ 78,113	\$ -	\$ 282,278
Cost of services	56,382	16,367	81,681	53,183	-	207,613
Selling, general and administration	4,832	4,824	5,211	3,875	3,290	22,032
Other income	-	-	-	-	(6,813)	(6,813)
Share-based compensation	-	-	-	-	690	690
Depreciation ⁽²⁾	54,475	17,842	7,122	11,284	559	91,282
Operating income (loss)	(42,316)	(11,479)	9,224	9,771	2,274	(32,526)
Gain on sale of property, plant and equipment	1,065	912	492	16	417	2,902
Finance costs	(129)	(57)	(289)	(25)	(7,563)	(8,063)

Net income (loss) before income taxes	(41,380)	(10,624)	9,427	9,762	(4,872)	(3)
Goodwill	-	2,514	1,539	-	-	4,0
Total assets	322,464	204,812	221,112	102,297	23,206	87
Total liabilities	54,146	11,182	30,165	5,428	255,903	35
Capital expenditures	2,540	857	6,934	1,955	12	12

	Canada	United States	Australia	Other	Total
Revenue	\$ 130,698	\$ 65,398	\$ 86,129	\$ 53	282,278
Non-current assets ⁽³⁾	432,917	163,896	67,090	-	663,903

(1) Corporate includes the Company's corporate activities and obligations pursuant to long-term credit facilities.

(2) Effective April 1, 2020 the Company changed certain estimates relating to the useful life and residual value of equipment in the Contract Drilling Services segment. See note 10 to the 2020 Financial Statements for further details.

(3) 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 before income taxes plus finance costs plus depreciation. EBITDA is not a recognized measure under 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 (1) 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.

(4) Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding for the periods. See note 5 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 www.sedar.com) for a discussion of such risks and uncertainties.

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

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