

# Total Energy Services Inc. Announces Q4 2021 Results

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CALGARY, March 10, 2022 - [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, 2021.

## Financial Highlights

(\$000's except per share data)

	Three months ended December 31			Year ended December 31		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 134,629	\$ 83,472	61 %	\$ 431,576	\$ 365,750	18 %
Operating income (loss)	1,680	(4,013)	) nm	(1,413)	(36,539)	) (96 %)
EBITDA <sup>(1)</sup>	22,567	19,546	15 %	86,015	81,204	6 %
Cashflow	22,144	18,431	20 %	80,191	73,437	9 %
Net income (loss)	1,036	(1,732)	) nm	(428)	(30,455)	) (99 %)
Attributable to shareholders	1,049	(1,739)	) nm	(360)	(30,450)	) (99 %)
Per Share Data (Diluted)						
EBITDA <sup>(1)</sup>	\$ 0.52	\$ 0.43	21 %	\$ 1.93	\$ 1.80	7 %
Cashflow	\$ 0.51	\$ 0.41	24 %	\$ 1.80	\$ 1.63	10 %
Attributable to shareholders:						
Net income (loss)	\$ 0.02	\$ (0.04)	) nm	\$ (0.01)	\$ (0.68)	) (99 %)
Common shares (000's) <sup>(4)</sup>						
Basic	43,341	45,081	(4 %)	44,384	45,083	(2 %)
Diluted	43,818	45,081	(3 %)	44,673	45,083	(1 %)
Financial Position at						
Total Assets				December 31 2021	December 31 2020	Change
Long-Term Debt and Lease Liabilities (excluding current portion)				\$ 813,522	\$ 849,579	(4 %)
Working Capital <sup>(2)</sup>				196,007	238,937	(18 %)
Net Debt <sup>(3)</sup>				137,304	138,940	(1 %)
Shareholders' Equity				58,703	99,997	(41 %)
				493,437	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 December 31, 2021 reflect improving industry conditions in North America and Australia as compared to the fourth quarter of 2020. \$1.4 million was recognized during the fourth quarter of 2021 under various COVID-19 relief programs, an 85% decrease from the \$9.1 million of COVID-19 relief received in the fourth quarter of 2020.

## Contract Drilling Services ("CDS")

	Three months ended December 31			Year ended December 31		
	2021	2020	Change	2021	2020	Change

Revenue	\$ 48,766	\$ 23,288	109 %	\$ 146,411	\$ 96,661	51 %
EBITDA <sup>(1)</sup>	\$ 12,700	\$ 6,275	102 %	\$ 35,068	\$ 19,499	80 %
EBITDA <sup>(1)</sup> as a % of revenue	26 %	27 %	(4 %)	24 %	20 %	20 %
Operating days <sup>(2)</sup>	2,340	1,210	93 %	7,334	4,533	62 %
Canada	1,342	747	80 %	4,307	2,648	63 %
United States	663	286	132 %	2,041	781	161 %
Australia	335	177	89 %	986	1,104	(11 %)
Revenue per operating day <sup>(2)</sup> , dollars	\$ 20,840	\$ 19,246	8 %	\$ 19,963	\$ 21,324	(6 %)
Canada	18,632	15,511	20 %	16,944	16,094	5 %
United States	20,979	17,804	18 %	19,740	19,504	1 %
Australia	29,412	37,339	(21 %)	33,613	35,154	(4 %)
Utilization	27 %	13 %	108 %	21 %	12 %	75 %
Canada	19 %	10 %	90 %	15 %	9 %	67 %
United States	55 %	24 %	129 %	43 %	13 %	231 %
Australia	73 %	38 %	92 %	54 %	60 %	(10 %)
Rigs, average for period	95	98	(3 %)	97	102	(5 %)
Canada	77	80	(4 %)	79	81	(2 %)
United States	13	13	-	13	16	(19 %)
Australia	5	5	-	5	5	-

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

<sup>(2)</sup> Operating days includes drilling and paid stand-by days.

Fourth quarter 2021 drilling activity in North America and Australia continued to improve with rising oil and natural gas prices. Continued recovery of Canadian industry activity levels from the historic lows of 2020 and market share gains in the United States drove a significant year over year increase in North American operating days and increased revenue per operating day. In Australia, activity and results improved in the fourth quarter of 2021 compared to the fourth quarter of 2020 as two drilling rigs returned to service following the completion of recertifications and upgrades. Negatively impacting fourth quarter 2021 CDS segment results was \$0.3 million of non-recurring equipment reactivation costs as several idle drilling rigs were put back into service. The fourth quarter EBITDA margin was slightly lower on a year over year basis primarily as a result of pricing gains not fully offsetting the impact of a significant decrease in COVID-19 relief funds and operating cost inflation.

#### Rentals and Transportation Services ("RTS")

	Three months ended December 31			Year ended December 31		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 10,873	\$ 6,975	56 %	\$ 36,974	\$ 34,529	7 %
EBITDA <sup>(1)</sup>	\$ 2,712	\$ 2,198	23 %	\$ 12,640	\$ 9,473	33 %
EBITDA <sup>(1)</sup> as a % of revenue	25 %	32 %	(22 %)	34 %	27 %	26 %
Revenue per utilized piece of equipment, dollars	\$ 8,249	\$ 9,361	(12 %)	\$ 33,500	\$ 40,642	(18 %)
Pieces of rental equipment	9,420	10,650	(12 %)	9,420	10,650	(12 %)
Canada	8,540	9,710	(12 %)	8,540	9,710	(12 %)
United States	880	940	(6 %)	880	940	(6 %)
Rental equipment utilization	14 %	7 %	100 %	11 %	8 %	38 %
Canada	12 %	6 %	100 %	10 %	7 %	43 %
United States	30 %	13 %	131 %	19 %	19 %	-
Heavy trucks	79	87	(9 %)	79	87	(9 %)
Canada	56	62	(10 %)	56	62	(10 %)
United States	23	25	(8 %)	23	25	(8 %)

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

Fourth quarter revenue in the RTS segment increased as compared to the same period in 2020 due to

higher equipment utilization in both Canada and the United States. Increased equipment utilization offset lower revenue per utilized piece and contributed to an increase in EBITDA during the fourth quarter of 2021 as compared to 2020 despite a year over year decrease in fourth quarter EBITDA margin. The year over year decrease in fourth quarter EBITDA margin was due primarily to the mix of equipment operating and equipment reactivation expenses as well as realized price increases not fully offsetting the significant year over year decrease in COVID-19 relief funds and operating cost inflation.

#### Compression and Process Services ("CPS")

	Three months ended December 31			Year ended December 31		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 49,314	\$ 32,767	50 %	\$ 155,315	\$ 136,005	13 %
EBITDA <sup>(1)</sup>	\$ 3,513	\$ 5,068	(31 %)	\$ 20,613	\$ 21,906	(6 %)
EBITDA <sup>(1)</sup> as a % of revenue	7 %	15 %	(53 %)	13 %	16 %	(17 %)
Horsepower of equipment on rent at period end	25,755	23,700	9 %	25,755	23,700	9 %
Canada	10,930	11,150	(2 %)	10,930	11,150	(2 %)
United States	14,825	12,550	18 %	14,825	12,550	18 %
Rental equipment utilization during the period (HP) <sup>(2)</sup>	50 %	45 %	11 %	48 %	61 %	(21 %)
Canada	33 %	39 %	(15 %)	33 %	50 %	(33 %)
United States	75 %	62 %	21 %	72 %	86 %	(17 %)
Sales backlog at period end, \$ million	\$ 147.5	\$ 43.9	236 %	\$ 147.5	\$ 43.9	236 %

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

<sup>(2)</sup> Rental equipment utilization is measured on a horsepower basis.

The year over year increase in the CPS segment's fourth quarter revenue was due primarily to higher fabrication sales and increased equipment overhaul activity. Compression rental fleet utilization continued to recover in the United States during the fourth quarter of 2021 but remained slightly lower in Canada on a year over year basis. Lower utilization of the rental fleet, a substantial decrease in COVID-19 relief fund receipts, costs incurred to prepare for substantially higher fabrication activity levels in 2022 and general operating cost inflation contributed to a lower EBITDA margin during the fourth quarter of 2021 as compared to 2020. The fabrication sales backlog continued to grow during the fourth quarter of 2021, increasing by another \$52.0 million, or 54%, compared to the \$95.5 million backlog at September 30, 2021.

#### Well Servicing ("WS")

	Three months ended December 31			Year ended December 31		
	2021	2020	Change	2021	2020	Change
Revenue	\$ 25,676	\$ 20,422	26 %	\$ 92,876	\$ 98,555	(6 %)
EBITDA <sup>(1)</sup>	\$ 6,551	\$ 7,055	(7 %)	\$ 22,964	\$ 28,126	(18 %)
EBITDA <sup>(1)</sup> as a % of revenue	26 %	35 %	(26 %)	25 %	29 %	(14 %)
Service hours <sup>(2)</sup>	30,525	24,333	25 %	111,585	113,428	(2 %)
Canada	16,061	13,042	23 %	56,562	42,011	35 %
United States	3,559	1,837	94 %	13,765	10,734	28 %
Australia	10,906	9,454	15 %	41,259	60,683	(32 %)
Revenue per service hour <sup>(2)</sup> , dollars	\$ 841	\$ 840	-	\$ 832	\$ 869	(4 %)
Canada	774	623	24 %	708	637	11 %
United States	709	695	2 %	696	727	(4 %)
Australia	983	1,167	(16 %)	1,049	1,055	(1 %)
Utilization <sup>(3)</sup>	33 %	25 %	32 %	29 %	26 %	12 %
Canada	31 %	25 %	24 %	27 %	20 %	35 %
United States	32 %	14 %	129 %	27 %	21 %	29 %
Australia	41 %	36 %	14 %	39 %	58 %	(33 %)
Rigs, average for period	83	83	-	83	83	-
Canada	57	57	-	57	57	-

United States	12	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.

Fourth quarter WS segment revenue increased in 2021 as compared to 2020 due primarily to higher activity levels in North America. Underpinning this increase was higher North American oil production activity and significant well abandonment activity in Canada. The year over year decrease in EBITDA and EBITDA margin for the three months and year ended December 31, 2021 was primarily due to a significant year over year decrease in COVID-19 relief funds, lower pricing 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 fourth quarter of 2021. Despite the additional health and safety challenges presented by the COVID-19 pandemic, during 2021 Total Energy recorded its lowest annual consolidated total recordable injury frequency rate since the Company began measuring consolidated performance in 2008.

During the fourth quarter of 2021 bank debt was reduced by \$5.6 million, or 3%, and 987,634 common shares were repurchased under the Company's normal course issuer bid at an average price of \$5.32 (including commissions). The Company exited 2021 with \$137.3 million of positive working capital, including \$33.4 million of cash, and \$125 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 December 31, 2021 was 2.68%.

## 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 cash flow generated since the beginning of 2020 has been directed towards debt repayment, with bank debt (net of cash) being reduced from January 1, 2020 to December 31, 2021 by \$100.8 million, or 39%. Total Energy also returned \$10.0 million to shareholders during 2021 with the repurchase and cancellation of 2.1 million common shares under the Company's normal course issuer bid.

Total Energy's diversified business platform and efficient cost structure also provides the Company with significant leverage to recovering global energy industry activity levels, as evidenced by the Company's return to profitability during the second half of 2021 despite only modest increases in industry activity levels. Demand for Total Energy's products and services has continued to strengthen thus far in 2022 and at current commodity prices the Company expects activity levels will continue to improve in all business segments on a seasonally adjusted basis.

Total Energy previously announced a preliminary 2022 capital expenditure budget of \$26.1 million that will be directed towards the continued expansion of the CPS segment's parts and service and compression rental business lines as well as the maintenance and upgrade of equipment in all business segments in direct response to increasing customer demand. Total Energy expects to fund its current 2022 capital budget with cash on hand and cash flow.

On January 12, 2022 Total Energy extended the maturity of its primary bank credit facility to November 10, 2024. Given the Company's strong liquidity position, significant reduction in bank debt since the previous

extension and desire to reduce standby charges, Total Energy requested that its primary credit facility be reduced by \$30 million to \$220.0 million. Following an additional \$20.0 million of voluntary debt repayment thus far in 2022, \$115.0 million of credit is currently available on the Company's existing \$225.0 million of revolving bank credit facilities.

While commodity prices are strong, oil and gas producers have generally restrained their exploration and development activities as compared to previous periods of similar high oil and natural gas prices. In such environment, Total Energy remains focused on the safe and efficient operation of its business, debt repayment, disciplined capital deployment and improving shareholder returns, including through share repurchases under its normal course issuer bid. Subsequent to December 31, 2021 the Company has repurchased and cancelled an additional 290,000 common shares at a total cost of \$1.8 million, resulting in a current outstanding share count of 42.71 million. Total Energy continues to identify and explore opportunities to leverage its equipment, technologies and expertise to pursue new business opportunities, including in the areas of alternative resource extraction, emerging energy technologies and emissions reduction and sequestration.

#### Conference Call

At 9:00 a.m. (Mountain Time) on March 11, 2022 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](http://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 April 11, 2022 by dialing (855) 669-9658 (passcode 8481).

#### Selected Financial Information

Selected financial information relating to the three months and year ended December 31, 2021 and 2020 is included in this news release. This information should be read in conjunction with the 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 reproduced in the Company's 2021 Annual report.

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

	December 31, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 33,365	\$ 22,996
Accounts receivable	90,543	73,373
Inventory	89,921	95,586
Prepaid expenses and deposits	9,208	6,876
Income taxes receivable	2,208	1,287
Current portion of finance lease asset	487	566
	225,732	200,684
Property, plant and equipment	575,913	636,996
Income taxes receivable	7,070	7,070
Deferred income tax asset	393	57
Lease asset	361	719
Goodwill	4,053	4,053
	\$ 813,522	\$ 849,579
<b>Liabilities &amp; Shareholders' Equity</b>		

Current liabilities:		
Accounts payable and accrued liabilities	\$ 65,513	\$ 46,410
Deferred revenue	16,274	6,365
Current portion of lease liabilities	4,030	6,417
Current portion of long-term debt	2,611	2,552
	88,428	61,744
Long-term debt	187,906	230,517
Lease liabilities	8,101	8,420
Deferred income tax liability	35,650	37,911
Shareholders' equity:		
Share capital	270,905	284,077
Contributed surplus	5,757	4,966
Accumulated other comprehensive loss	(26,704 )	(18,736 )
Non-controlling interest	561	629
Retained earnings	242,918	240,051
	493,437	510,987
	\$ 813,522	\$ 849,579

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

	Three months ended December 31		Year ended December 31	
	2021 (unaudited)	2020 (unaudited)	2021 (audited)	2020 (audited)
Revenue	\$ 134,629	\$ 83,472	\$ 431,576	\$ 365,750
Cost of services	103,657	59,107	323,092	266,720
Selling, general and administration	8,372	5,277	28,234	27,309
Other expense (income)	448	844	(2,206)	(5,969)
Share-based compensation	228	176	804	866
Depreciation	20,244	22,081	83,065	113,363
Operating income (loss)	1,680	(4,013)	(1,413)	(36,539)
Gain on sale of property, plant and equipment	643	1,478	4,363	4,380
Finance costs, net	(1,583 )	(2,283)	(6,837)	(10,346)
Net income (loss) before income taxes	740	(4,818)	(3,887)	(42,505)
Current income tax (recovery) expense	(285 )	768	(862)	3,075
Deferred income tax recovery	(11 )	(3,854)	(2,597)	(15,125)
Total income tax recovery	(296 )	(3,086)	(3,459)	(12,050)
Net income (loss)	\$ 1,036	\$ (1,732)	\$ (428)	\$ (30,455)
Net income (loss) attributable to:				
Shareholders of the Company	\$ 1,049	\$ (1,739)	\$ (360)	\$ (30,450)
Non-controlling interest	(13 )	7	(68)	(5)
Income (loss) per share:				
Basic and diluted earnings per share	\$ 0.02	\$ (0.04)	\$ (0.0)	\$ (0.68)

Consolidated Statements of Comprehensive Income (Loss)

	Three months ended December 31		Year ended December 31	
	2021 (unaudited)	2020 (unaudited)	2021 (audited)	2020 (audited)
Net income (loss) for the year	\$ 1,036	\$ (1,732 )	\$ (428 )	\$ (30,455 )
<i>Other Comprehensive Loss (OCI):</i>				
Foreign currency translation adjustment	33	(5,052 )	(7,968 )	(2,416 )
Deferred tax effect	-	528	-	402
Total other comprehensive income (loss) for the year	33	(4,524 )	(7,968 )	(2,014 )
Total comprehensive income (loss)	\$ 1,069	\$ (6,256 )	\$ (8,396 )	\$ (32,469 )
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 1,082	\$ (6,263 )	\$ (8,328 )	\$ (32,464 )
Non-controlling interest	(13 )	7	(68 )	(5 )

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

	Three months ended December 31		Year ended December 31	
	2021 (unaudited)	2020 (unaudited)	2021 (audited)	2020 (audited)
Cash provided by (used in):				
Operations:				
Net income (loss) for the year	\$ 1,036	\$ (1,732 )	\$ (428 )	\$ (30,455 )
Add (deduct) items not affecting cash:				
Depreciation	20,244	22,081	83,065	113,363
Share-based compensation	228	176	804	866
Gain on sale of property, plant and equipment	(643 )	(1,478 )	(4,363 )	(4,380 )
Finance costs, net	1,583	2,283	6,837	10,346
Unrealized loss (gain) on foreign currencies translation	448	903	(2,206 )	(5,910 )
Current income tax expense (recovery)	(285 )	768	(862 )	3,075
Deferred income tax recovery	(11 )	(3,854 )	(2,597 )	(15,125 )
Income taxes recovered (paid)	(456 )	(716 )	(59 )	1,657
Cashflow	22,144	18,431	80,191	73,437
Changes in non-cash working capital items:				
Accounts receivable	(346 )	(3,569 )	(17,637 )	41,129
Inventory	9,409	6,522	5,107	10,086
Prepaid expenses and deposits	(462 )	(3,506 )	(2,332 )	2,386
Accounts payable and accrued liabilities	(1,638 )	3,192	14,337	(43,398 )
Deferred revenue	(1,314 )	(1,844 )	9,909	2,482
	27,793	19,226	89,575	86,122
Investing:				
Purchase of property, plant and equipment	(11,753 )	(4,606 )	(28,983 )	(16,904 )
Proceeds on disposal of property, plant and equipment	1,351	468	10,507	5,936
Changes in non-cash working capital items	3,881	238	4,223	(2,570 )
	(6,521 )	(3,900 )	(14,253 )	(13,538 )
Financing:				
Advances under long-term debt	-	-	-	29,796
Repayment of long-term debt	(5,641 )	(10,626 )	(42,552 )	(74,590 )

Repayment of lease liabilities	(1,093 )	(1,912 )	(5,803 )	(8,266 )
Partnership distributions to non-controlling interests	-	-	-	(125 )
Payment of dividends	-	-	-	(2,710 )
Repurchase of common shares	(5,258 )	-	(10,000 )	(427 )
Shares issued on exercise of options	42	-	42	-
Interest paid	(1,526 )	(4,645 )	(6,640 )	(13,139 )
	(13,476 )	(17,183 )	(64,953 )	(69,461 )
Change in cash and cash equivalents	7,796	(1,857 )	10,369	3,123
Cash and cash equivalents, beginning of period	25,569	24,853	22,996	19,873
Cash and cash equivalents, end of period	\$ 33,365	\$ 22,996	\$ 33,365	\$ 22,996

### 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 December 31, 2021 (unaudited, in thousands of Canadian dollars)*

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ( <sup>1</sup> )	Total
Revenue	\$ 48,766	\$ 10,873	\$ 49,314	\$ 25,676	\$ -	\$ 134,629
Cost of services	34,748	6,790	44,054	18,065	-	103,657
Selling, general and administration	1,528	1,491	1,797	1,231	2,325	8,372
Other expense	-	-	-	-	448	448
Share-based compensation	-	-	-	-	228	228
Depreciation ( <sup>2</sup> )	9,143	5,070	2,200	3,585	246	20,244
Operating income (loss)	3,347	(2,478 )	1,263	2,795	(3,247 )	1,680
Gain (loss) on sale of property, plant and equipment	210	120	50	271	(8 )	643
Finance costs, net	(2 )	(12 )	(65 )	(4 )	(1,500 )	(1,603 )
Net income (loss) before income taxes	3,555	(2,370 )	1,248	3,062	(4,755 )	2,740
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	325,143	180,188	206,278	93,274	8,639	813,522
Total liabilities	60,691	10,316	45,721	4,058	199,299	320,085
Capital expenditures	7,934	883	2,714	213	9	11,749

	Canada	United States	Australia	Other	Total
Revenue	\$ 69,488	\$ 37,610	\$ 27,531	\$ -	\$ 134,629
Non-current assets ( <sup>3</sup> )	378,519	141,552	60,256	-	580,327

As at and for the three months ended December 31, 2020 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression Well and Process Services	Well Servicing	Corporate (1)	Total
Revenue	\$ 23,288	\$ 6,975	\$ 32,767	\$ 20,442	\$ -	\$ 83,472
Cost of services	16,006	4,062	26,516	12,523	-	59,107
Selling, general and administration	1,068	868	1,263	875	1,203	5,277
Other expense	-	-	-	-	844	844
Share-based compensation	-	-	-	-	176	176
Depreciation (2)	9,822	5,651	2,481	3,957	170	22,081
Operating income (loss)	(3,608 )	(3,606 )	2,507	3,087	(2,393 )	(4,019 )
Gain on sale of property, plant and equipment	61	153	80	11	1,173	1,478
Finance costs, net	(32 )	(36 )	(85 )	(6 )	(2,124 )	(2,403 )
Net income (loss) before income taxes	(3,579 )	(3,489 )	2,502	3,092	(3,344 )	(4,818 )
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	319,075	199,793	215,533	104,743	10,435	849,580
Total liabilities	56,557	11,022	29,229	5,899	235,885	338,592
Capital expenditures	2,163	167	988	1,288	-	4,606

	Canada	United States	Australia	Other	Total
Revenue	\$ 46,821	\$ 18,896	\$ 17,755	\$ -	\$ 83,472
Non-current assets (3)	419,332	155,175	67,261	-	641,768

(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 2021 Financial Statements for further details.

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

As at and for the year ended December 31, 2021 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression Well and Process Services	Well Servicing	Corporate (1)	Total
Revenue	\$ 146,411	\$ 36,974	\$ 155,315	\$ 92,876	\$ -	\$ 431,576
Cost of services	107,107	20,779	129,685	65,521	-	323,092
Selling, general and administration	4,729	5,506	6,550	4,701	6,748	28,234
Other income	-	-	-	-	(2,206 )	(2,206 )
Share-based compensation	-	-	-	-	804	804
Depreciation(2)	37,507	20,547	9,225	14,844	942	83,065
Operating income (loss)	(2,932 )	(9,858 )	9,855	7,810	(6,288 )	(1,413 )
Gain on sale of property, plant and equipment	493	1,951	1,533	310	76	4,363
Finance costs, net	(12 )	(71 )	(286 )	(20 )	(6,448 )	(6,837 )
Net income (loss) before income taxes	(2,451 )	(7,978 )	11,102	8,100	(12,660 )	(3,887 )
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	325,143	180,188	206,278	93,274	8,639	813,522

Total liabilities	60,691	10,316	45,721	4,058	199,299	320,0
Capital expenditures	20,491	1,224	6,205	1,054	9	28,9

	Canada	United States	Australia	Other	Total
Revenue	\$ 242,613	\$ 105,305	\$ 83,656	\$ 2	\$ 431,576
Non-current assets <sup>(3)</sup>	378,519	141,552	60,256	-	580,327

As at and for the year ended December 31, 2020 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate <sup>(1)</sup>	Total
Revenue	\$ 96,661	\$ 34,529	\$ 136,005	\$ 98,555	\$ -	\$ 365,750
Cost of services	72,388	20,429	108,197	65,706	-	266,720
Selling, general and administration	5,900	5,692	6,474	4,750	4,493	27,319
Other income	-	-	-	-	(5,969)	(5,969)
Share-based compensation	-	-	-	-	866	866
Depreciation <sup>(2)</sup>	64,297	23,493	9,603	15,241	729	113,363
Operating income (loss)	(45,924)	(15,085)	11,731	12,858	(119)	(36,539)
Gain on sale of property, plant and equipment	1,126	1,065	572	27	1,590	4,380
Finance costs, net	(161)	(93)	(374)	(31)	(9,687)	(10,346)
Net income (loss) before income taxes	(44,959)	(14,113)	11,929	12,854	(8,216)	(42,505)
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	319,075	199,793	215,533	104,743	10,435	849,589
Total liabilities	56,557	11,022	29,229	5,899	235,885	338,592
Capital expenditures	4,703	1,024	7,922	3,243	12	16,904

	Canada	United States	Australia	Other	Total
Revenue	\$ 177,519	\$ 84,294	\$ 103,884	\$ 53	\$ 365,750
Non-current assets <sup>(3)</sup>	419,332	155,175	67,261	-	641,768

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

<sup>(2)</sup> 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 2021 Financial Statements for further details.

<sup>(3)</sup> 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

- (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. 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 16 to the Company's 2021 Annual 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](http://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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