

Total Energy Services Inc. Announces Q4 2022 Results

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CALGARY, March 09, 2023 - [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, 2022.

Financial Highlights

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

	Three months ended December 31			Year ended December 31		
	2022	2021	Change	2022	2021	Change
Revenue	\$ 211,479	\$ 134,629	57%	\$ 759,813	\$ 431,576	76%
Operating income (loss)	15,605	1,680	829%	49,343	(1,413)	nm
EBITDA ⁽¹⁾	35,872	22,567	59%	131,320	86,015	53%
Cashflow	38,590	22,144	74%	130,795	80,191	63%
Net income (loss)	12,264	1,036	1084%	37,999	(428)	nm
Attributable to shareholders	12,244	1,049	1067%	38,008	(360)	nm
Per Share Data (Diluted)						
EBITDA ⁽¹⁾	\$ 0.84	\$ 0.52	62%	\$ 3.06	\$ 1.93	59%
Cashflow	\$ 0.91	\$ 0.51	78%	\$ 3.04	\$ 1.80	69%
Attributable to shareholders:						
Net income (loss)	\$ 0.29	\$ 0.02	1350%	\$ 0.88	\$ (0.01)	nm
Common shares (000's) ⁽⁴⁾						
Basic	41,652	43,341	(4%)	42,216	44,384	(5%)
Diluted	42,524	43,818	(3%)	42,980	44,673	(4%)
				December 31	December 31	
Financial Position at				2022	2021	Change
Total Assets				\$ 878,615	\$ 813,522	8%
Long-Term Debt and Lease Liabilities (excluding current portion)				127,628	196,007	(35%)
Working Capital ⁽²⁾				112,154	137,304	(18%)
Net Debt ⁽³⁾				15,474	58,703	(74%)
Shareholders' Equity				522,023	493,437	6%

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 fourth quarter and year ended December 31, 2022 reflect improved industry conditions compared to the prior year, particularly in North America as wet weather conditions in Australia continued to restrict field operations during the fourth quarter of 2022. Negatively impacting EBITDA and net income for the fourth quarter of 2022 was a \$2.1 million unrealized foreign exchange loss arising from the translation of intercompany working capital balances. The Company did not receive any COVID-19 assistance during the quarter as compared to \$1.4 million received in the fourth quarter of 2021.

Contract Drilling Services ("CDS")

	Three months ended December 31			Year ended December 31		
	2022	2021	Change	2022	2021	Change
Revenue	\$ 69,185	\$ 48,766	42%	\$ 252,663	\$ 146,411	73%
EBITDA (1)	\$ 17,976	\$ 12,700	42%	\$ 60,002	\$ 35,068	71%
EBITDA (1) as a % of revenue	26%	26%	-	24%	24%	-
Operating days(2)	2,600	2,340	11%	10,485	7,334	43%
Canada	1,588	1,342	18%	6,263	4,307	45%
United States	689	663	4%	2,734	2,041	34%
Australia	323	335	(4%)	1,488	986	51%
Revenue per operating day(2), dollars	\$ 26,610	\$ 20,840	28%	\$ 24,098	\$ 19,963	21%
Canada	24,751	18,632	33%	22,369	16,944	32%
United States	28,270	20,979	35%	25,126	19,740	27%
Australia	32,207	29,412	10%	29,484	33,613	(12%)
Utilization	30%	27%	11%	30%	21%	43%
Canada	22%	19%	16%	22%	15%	47%
United States	58%	55%	5%	58%	43%	35%
Australia	70%	73%	(4%)	82%	54%	52%
Rigs, average for period	94	95	(1%)	94	97	(3%)
Canada	76	77	(1%)	76	79	(4%)
United States	13	13	-	13	13	-
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.

North American drilling activity continued to recover during the fourth quarter of 2022 as compared to 2021. Increased activity and pricing drove a significant year over year improvement in Canadian fourth quarter financial performance. Increased day rates and modestly higher year over year fourth quarter utilization contributed to improved financial performance in the United States of America (the "United States" or the "U.S."). In Australia, increased revenue was offset by reactivation costs incurred as rigs previously on standby due to wet weather conditions resumed field operations. The substantial year over year increase in the CDS segment's fourth quarter EBITDA was driven by increased pricing that offset the absence of COVID-19 assistance and operating cost inflation.

Rentals and Transportation Services ("RTS")

	Three months ended December 31			Year ended December 31		
	2022	2021	Change	2022	2021	Change
Revenue	\$ 20,043	\$ 10,873	84%	\$ 66,954	\$ 36,974	81%
EBITDA (1)	\$ 6,171	\$ 2,712	128%	\$ 23,361	\$ 12,640	85%
EBITDA (1) as a % of revenue	31%	25%	24%	35%	34%	3%
Revenue per utilized piece of equipment, dollars	\$ 12,483	\$ 8,249	51%	\$ 44,376	\$ 33,500	32%
Pieces of rental equipment	9,440	9,420	-	9,440	9,420	-
Canada	8,540	8,540	-	8,540	8,540	-
United States	900	880	2%	900	880	2%
Rental equipment utilization	17%	14%	21%	16%	11%	45%
Canada	16%	12%	33%	15%	10%	50%
United States	33%	30%	10%	29%	19%	53%
Heavy trucks	71	79	(10%)	71	79	(10%)
Canada	48	56	(14%)	48	56	(14%)
United States	23	23	-	23	23	-

(1) 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 2021 due to higher equipment utilization and improved pricing. Increased equipment utilization, improved pricing and this segment's significant leverage to higher equipment utilization given its relatively high fixed cost structure contributed to a substantial year over year increase in fourth quarter EBITDA and EBITDA margin despite the absence of COVID-19 assistance and operating cost inflation in 2022.

Compression and Process Services ("CPS")

	Three months ended December 31			Year ended December 31		
	2022	2021	Change	2022	2021	Change
Revenue	\$ 93,668	\$ 49,314	90%	\$ 331,669	\$ 155,315	114%
EBITDA (1)	\$ 10,771	\$ 3,513	207%	\$ 36,933	\$ 20,613	79%
EBITDA (1) as a % of revenue	11%	7%	57%	11%	13%	(15%)
Horsepower of equipment on rent at period end	41,243	25,755	60%	41,243	25,755	60%
Canada	18,768	10,930	72%	18,768	10,930	72%
United States	22,475	14,825	52%	22,475	14,825	52%
Rental equipment utilization during the period (HP) ⁽²⁾	75%	50%	50%	61%	48%	27%
Canada	66%	33%	100%	47%	33%	42%
United States	84%	75%	12%	79%	72%	10%
Sales backlog at period end, \$ million	\$ 219.5	\$ 147.5	49%	\$ 219.5	\$ 147.5	49%

(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 fourth quarter revenue was due primarily to higher fabrication sales, increased equipment overhaul activity and the continued recovery in utilization of the compression rental fleet. Increased overhead absorption due to higher production levels combined with improved pricing on fabrication sales and higher rental fleet utilization contributed to a significant year over year improvement in fourth quarter EBITDA margin despite operating cost inflation and the absence of COVID-19 assistance in 2022. The fabrication sales backlog continued to grow during the fourth quarter of 2022, increasing by \$72.0 million to \$219.5 million compared to the \$147.5 million backlog at December 31, 2021 and by \$21.7 million, or 11%, from the \$197.8 million backlog at September 30, 2022.

Well Servicing ("WS")

	Three months ended December 31			Year ended December 31		
	2022	2021	Change	2022	2021	Change
Revenue	\$ 28,583	\$ 25,676	11%	\$ 108,527	\$ 92,876	17%
EBITDA (1)	\$ 6,222	\$ 6,651	(6%)	\$ 23,395	\$ 22,964	2%
EBITDA (1) as a % of revenue	22%	26%	(15%)	22%	25%	(12%)
Service hours ⁽²⁾	29,566	30,526	(3%)	117,306	111,585	5%
Canada	14,460	16,061	(10%)	57,123	56,562	1%
United States	5,374	3,559	51%	19,157	13,765	39%
Australia	9,732	10,906	(11%)	41,026	41,259	(1%)
Revenue per service hour ⁽²⁾ , dollars	\$ 967	\$ 841	15%	\$ 925	\$ 832	11%
Canada	960	774	24%	918	708	30%
United States	955	709	35%	899	696	29%
Australia	983	983	-	948	1,049	(10%)
Utilization ⁽³⁾	33%	33%	-	32%	29%	10%

Canada	28%	31%	(10%)	27%	27%	-
United States	53%	32%	66%	48%	27%	78%
Australia	37%	41%	(10%)	39%	39%	-
Rigs, average for period	79	83	(5%)	79	83	(5%)
Canada	56	57	(2%)	56	57	(2%)
United States	11	12	(8%)	11	14	(21%)
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 2022 as compared to 2021 due primarily to improved North American activity and pricing as well as the mix of equipment operating. Fourth quarter EBITDA was lower compared to 2021 due to lower Canadian activity as a result of extreme cold weather conditions and an extended holiday shutdown combined with weakness in Australia where field activity was limited due to prolonged wet weather conditions that resulted in a substantial year over year increase in lower rate paid stand-by. Improved year over year North American pricing was not sufficient to offset the absence of COVID-19 assistance, operating cost inflation and the negative impact of the year over year depreciation of the Australian dollar relative to the Canadian dollar on Australian results, which in turn resulted in lower segment EBITDA margins on a year over year basis.

Corporate

During the fourth quarter of 2022, Total Energy was focused on the safe and efficient operation of its business and the completion of its 2022 capital expenditure program. After funding capital expenditures, working capital requirements and lease and interest obligations, Total Energy generated \$35.3 million of free cash flow during the quarter that was directed towards \$28.6 million of debt reduction, \$4.5 million of share repurchases under the Company's normal course issuer bid and \$2.5 million of dividends.

For the year ended December 31, 2022, after changes in non-cash working capital items and funding \$56.7 million of capital expenditures, \$7.4 million of interest payments and \$5.0 million of lease payments, Total Energy generated \$88.7 million of free cash flow that was directed towards \$70.5 million of debt repayment, \$12.6 million of share repurchases and \$5.0 million of paid dividends.

Total Energy exited the fourth quarter of 2022 with \$112.2 million of positive working capital, including \$34.1 million of cash, and \$150 million of available credit under its \$225 million of revolving bank credit facilities. The weighted average interest rate on the Company's outstanding debt at December 31, 2022 was 4.94%.

Outlook

While global economic uncertainty and a relatively warm winter in the northern hemisphere have contributed to oil price volatility and lower natural gas prices, industry conditions remain positive and stable. Current indications are that industry activity levels will continue to modestly improve on a year over year basis, with the CPS segment's significant year end fabrication backlog providing visibility into the second half of 2023. In this environment, Total Energy remains focused on the safe and efficient operation of its business and the disciplined deployment of capital.

Total Energy's previously announced 2023 preliminary capital expenditure budget of \$51.7 million includes \$26.1 million for the recertification and maintenance of equipment and \$25.6 million of expansion capital, including the substantial upgrade of idle equipment in the CDS and WS segments in direct response to customer demand. The Company intends to fund its 2023 capital expenditure program with cash on hand and cash flow.

Dividend Increase

When Total Energy completed the acquisition of Savanna Energy Services Inc. in June of 2017, it assumed \$281.3 million of debt. Since that time, despite some very challenging industry conditions, to December 31, 2022 the Company has repaid \$206.4 million, or 73%, of such debt. Subsequent to year end, an additional \$5.0 million owing under the Company's revolving credit facility was repaid such that \$70.0 million is currently drawn on \$225.0 million of available credit.

Given this significant reduction in debt and Total Energy's commitment to providing its owners with industry leading returns, the Board of Directors has declared a dividend of \$0.08 per common share for the quarter ended March 31, 2023, a 33% increase from the fourth quarter 2022 dividend. The dividend is payable on April 17, 2023 to shareholders of record at the close of business on March 31, 2023. The ex-dividend date is March 30, 2023. 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 10, 2023 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 (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 10, 2023 by dialing (855) 669-9658 (passcode 9878).

Selected Financial Information

Selected financial information relating to the three months and year ended December 31, 2022 and 2021 is included in this news release. This information should be read in conjunction with the 2022 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 2022 Annual report.

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

	December 31 2022	December 31 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,061	\$ 33,365
Accounts receivable	154,581	90,543
Inventory	91,614	89,921
Prepaid expenses and deposits	18,847	9,208
Income taxes receivable	496	2,208
Current portion of finance lease asset	378	487
	299,977	225,732
Property, plant and equipment	567,515	575,913
Income taxes receivable	7,070	7,070
Deferred income tax asset	-	393
Lease asset	-	361
Goodwill	4,053	4,053

	\$ 878,615	\$ 813,522
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 114,274	\$ 65,513
Deferred revenue	63,895	16,274
Dividends payable	2,490	-
Current portion of lease liabilities	5,173	4,030
Current portion of long-term debt	1,991	2,611
	187,823	88,428
Long-term debt	117,997	187,906
Lease liabilities	9,631	8,101
Deferred income tax liability	41,141	35,650
Shareholders' equity:		
Share capital	261,109	270,905
Contributed surplus	3,590	5,757
Accumulated other comprehensive loss	(17,032)	(26,704)
Non-controlling interest	552	561
Retained earnings	273,804	242,918
	522,023	493,437
	\$ 878,615	\$ 813,522

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

	Three months ended		Year ended	
	December 31	December 31	December 31	December 31
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	\$ 211,479	\$ 134,629	\$ 759,813	\$ 431,576
Cost of services	162,291	103,657	589,809	323,092
Selling, general and administration	11,082	8,372	39,671	28,234
Other expense (income)	2,115	448	1,035	(2,206)
Share-based compensation	351	228	1,142	804
Depreciation	20,035	20,244	78,813	83,065
Operating income (loss)	15,605	1,680	49,343	(1,413)
Gain on sale of property, plant and equipment	232	643	3,164	4,363
Finance costs, net	(2,094)	(1,583)	(7,374)	(6,837)
Net income (loss) before income taxes	13,743	740	45,133	(3,887)
Current income tax expense (recovery)	1,289	(285)	1,250	(862)
Deferred income tax expense (recovery)	190	(11)	5,884	(2,597)
Total income tax expense (recovery)	1,479	(296)	7,134	(3,459)
Net income (loss) for the period	\$ 12,264	\$ 1,036	\$ 37,999	\$ (428)
Net income (loss) attributable to:				
Shareholders of the Company	\$ 12,244	\$ 1,049	\$ 38,008	\$ (360)
Non-controlling interest	\$ 20	\$ (13)	\$ (9)	\$ (68)
Earnings (loss) per share:				
Basic earnings per share	\$ 0.29	\$ 0.02	\$ 0.90	\$ (0.01)
Diluted earnings per share	\$ 0.29	\$ 0.02	\$ 0.88	\$ (0.01)

Consolidated Statements of Comprehensive Income (Loss)

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(audited)	(audited)
Net income (loss) for the period	\$ 12,264	\$ 1,036	\$ 37,999	\$ (428)
Unrealized foreign currency translation	965	33	9,672	(7,968)
Total other comprehensive income (loss) for the period	965	33	9,672	(7,968)
Total comprehensive income (loss)	\$ 13,229	\$ 1,069	\$ 47,671	\$ (8,396)
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ 13,209	\$ 1,082	\$ 47,680	\$ (8,328)
Non-controlling interest	20	(13)	(9)	(68)

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

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(audited)	(audited)
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ 12,264	\$ 1,036	\$ 37,999	\$ (428)
Add (deduct) items not affecting cash:				
Depreciation	20,035	20,244	78,813	83,065
Share-based compensation	351	228	1,142	804
Gain on sale of property, plant and equipment	(232)	(643)	(3,164)	(4,363)
Finance costs, net	2,094	1,583	7,374	6,837
Unrealized loss (gain) on foreign currencies translation	2,115	448	1,035	(2,206)
Current income tax expense (recovery)	1,289	(285)	1,250	(862)
Deferred income tax expense (recovery)	190	(11)	5,884	(2,597)
Income taxes (paid) recovered	484	(456)	462	(59)
Cashflow	38,590	22,144	130,795	80,191
Changes in non-cash working capital items:				
Accounts receivable	9,564	(346)	(64,103)	(17,637)
Inventory	1,777	9,409	(1,690)	5,107
Prepaid expenses and deposits	466	(462)	(9,639)	(2,332)
Accounts payable and accrued liabilities	(4,543)	(1,638)	40,417	14,337
Deferred revenue	8,755	(1,314)	47,621	9,909
Cash provided by operating activities	54,609	27,793	143,401	89,575
Investing:				
Purchase of property, plant and equipment	(14,713)	(11,753)	(56,735)	(28,983)
Proceeds on disposal of property, plant and equipment	332	1,351	6,292	10,507
Changes in non-cash working capital items	(1,373)	3,881	8,181	4,223
Cash used in investing activities	(15,754)	(6,521)	(42,262)	(14,253)
Financing:				

Repayment of long-term debt	(28,574)	(5,641)	(70,529)	(42,552)
Repayment of lease liabilities	(1,359)	(1,093)	(4,966)	(5,803)
Dividends to shareholders	(2,517)	-	(4,999)	-
Repurchase of common shares	(4,491)	(5,258)	(12,638)	(10,000)
Shares issued on exercise of share options	42	42	158	42
Interest paid	(2,198)	(1,526)	(7,469)	(6,640)
Cash used in financing activities	(39,097)	(13,476)	(100,443)	(64,953)
Change in cash and cash equivalents	(242)	7,796	696	10,369
Cash and cash equivalents, beginning of period	34,303	25,569	33,365	22,996
Cash and cash equivalents, end of period	\$ 34,061	\$ 33,365	\$ 34,061	\$ 33,365

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, 2022 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 69,185	\$ 20,043	\$ 93,668	\$ 28,583	\$ -	\$ 211,479
Cost of services	49,225	12,152	79,703	21,211	-	162,291
Selling, general and administration	2,007	1,912	3,208	1,153	2,802	11,082
Other income	-	-	-	-	2,115	2,115
Share-based compensation	-	-	-	-	351	351
Depreciation	9,138	4,868	2,618	3,165	246	20,035
Operating income (loss)	8,815	1,111	8,139	3,054	(5,514)	15,605
Gain (loss) on sale of property, plant and equipment	23	192	14	3	-	232
Finance costs, net	(9)	(16)	(124)	(9)	(1,936)	(2,184)
Net income (loss) before income taxes	8,829	1,287	8,029	3,048	(7,450)	13,733
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	346,870	182,095	260,019	83,628	6,003	878,615
Total liabilities	62,545	20,292	122,320	6,003	145,432	356,592
Capital expenditures	6,865	3,490	3,928	400	30	14,713

	Canada	United States	Australia	Other	Total
Revenue	\$ 89,191	\$ 97,228	\$ 25,060	\$ -	\$ 211,479
Non-current assets ⁽²⁾	373,637	146,886	51,045	-	571,568

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

	Canada	United States	Australia	Other	Total
Revenue	\$ 69,488	\$ 37,610	\$ 27,531	\$ -	\$ 134,629
Non-current assets ⁽²⁾	378,519	141,552	60,256	-	580,327

(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, 2022 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression Well and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 252,663	\$ 66,954	\$ 331,669	\$ 108,527	\$ -	\$ 759,815
Cost of services	185,579	37,713	286,259	80,258	-	589,809
Selling, general and administration	7,374	6,902	10,071	5,130	10,194	39,671
Other income	-	-	-	-	1,035	1,035
Share-based compensation	-	-	-	-	1,142	1,142
Depreciation	35,785	19,518	9,725	12,832	953	78,813
Operating income (loss)	23,925	2,821	25,614	10,307	(13,324)	49,343
Gain on sale of property, plant and equipment	292	1,022	1,594	256	-	3,164
Finance costs, net	(23)	(75)	(412)	(26)	(6,838)	(7,374)
Net income (loss) before income taxes	24,194	3,768	26,796	10,537	(20,162)	45,133
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	346,870	182,095	260,019	83,628	6,003	878,615
Total liabilities	62,545	20,292	122,320	6,003	145,432	356,590
Capital expenditures	34,835	8,508	9,490	3,792	110	56,735

Canada	United States	Australia	Other	Total
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Revenue	\$ 371,478	\$ 263,751	\$ 124,584	\$ -	\$ 759,813
Non-current assets ⁽²⁾	373,637	146,886	51,045	-	571,568

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

	Contract Drilling Services	Rentals and Transportation Services	Compression 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	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	(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	320,085
Capital expenditures	20,491	1,224	6,205	1,054	9	28,983

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

(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.
- (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 2022 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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