

Ensign Energy Services Inc. Reports 2023 Third Quarter Results

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CALGARY, Nov. 3, 2023 -

THIRD QUARTER HIGHLIGHTS

- Revenue for the third quarter of 2023 was \$444.4 million, a three percent increase from the third quarter of 2022 of \$432.6 million.
- Revenue by geographic area:
 - Canada - \$108.3 million, 24 percent of total;
 - United States - \$257.7 million, 58 percent of total; and
 - International - \$78.4 million, 18 percent of total.
- Canadian drilling recorded 3,262 operating days in the third quarter of 2023, a 19 percent decrease from 4,009 operating days in the third quarter of 2022. Canadian well servicing recorded 10,624 operating hours in the third quarter of 2023, a 19 percent decrease from 12,857 operating hours in the third quarter of 2022.
- United States drilling recorded 3,581 operating days in the third quarter of 2023, a 27 percent decrease from 4,931 operating days in the third quarter of 2022. United States well servicing recorded 32,397 operating hours in the third quarter of 2023, consistent with 32,877 operating hours in the third quarter of 2022.
- International drilling recorded 1,265 operating days in the third quarter of 2023, a 27 percent increase from 996 operating days recorded in the third quarter of 2022.
- Adjusted EBITDA for the third quarter of 2023 was \$117.3 million, an 11 percent increase from Adjusted EBITDA of \$105.4 million for the third quarter of 2022.
- Funds flow from operations for the third quarter of 2023 increased 16 percent to \$119.6 million from \$103.3 million in the third quarter of the prior year.
- General and administrative expense increased nine percent and totaled \$13.9 million (3.1 percent of revenue) in the third quarter of 2023, compared with \$12.8 million (2.9 percent of revenue) in the third quarter of 2022.
- Total debt, net of cash, has been reduced by \$143.7 million since December 31, 2022. Our debt reduction for 2023 is targeted to be approximately \$200.0 million. Our targeted debt reduction for the period beginning 2023 to the end of 2025 is targeted to be approximately \$600.0 million. If industry conditions change, these targets could be increased or decreased.
- Capital expenditures for the third quarter of 2023 were \$37.9 million, consisting of \$1.9 million in upgrade capital and \$36.0 million in maintenance capital. During the third quarter of 2023 the Company received sale proceeds of \$8.9 million, resulting in net capital expenditures of \$29.0 million. Capital expenditures for the 2023 year are targeted to be in line with prior years of approximately \$157.0 million related to maintenance capital and \$18.3 million in customer funded upgrade capital.
- Following September 30, 2023, the Company agreed on a three-year \$369.0 million term credit facility agreement with a syndicate of lenders (the "Term Facility"). Concurrently with the new Term Facility agreement, the Company has also entered into and extended the existing \$900.0 million Credit Facility. The maturity date of the Credit Facility has been extended to October 2026. The Company now expects the blended interest rate between the Term Facility and Credit Facility for the fiscal year 2024 to be approximately eight percent. The Credit Facility was classified as a current liability during the third quarter and will be reclassified to long term as well as a portion of the Term Facility in the fourth quarter. The Senior Secured Debt will be redeemed during the fourth quarter of 2023.
- The Company is pleased to announce the appointment of Karl Ruud to the Company's Board of Directors (the "Board") effective November 1, 2023, as part of the Company's ongoing Board succession planning. Mr. Ruud most recently served as President & Chief Executive Officer of a Calgary-based energy service company until his retirement in 2021.

OVERVIEW

Revenue for the third quarter of 2023 was \$444.4 million, a three percent increase from \$432.6 million in revenue for the third quarter of 2022. Revenue for the nine months ended September 30, 2023, was \$1,361.2 million, an increase of 23 percent from revenue for the nine months ended September 30, 2022, of \$1,109.3 million.

Adjusted EBITDA totaled \$117.3 million (\$0.63 per common share) in the third quarter of 2023, 11 percent higher than Adjusted EBITDA of \$105.4 million (\$0.54 per common share) in the third quarter of 2022. For the first nine months ended September 30, 2023, Adjusted EBITDA totaled \$361.2 million (\$1.96 per common share), 48 percent higher than Adjusted EBITDA of \$243.8 million (\$1.31 per common share) for the first nine months ended September 30, 2022.

million (\$1.37 per common share) in the first nine months ended September 30, 2022.

Net loss attributable to common shareholders for the third quarter of 2023 was \$5.2 million (\$0.03 per common share) compared to a net income attributable to common shareholders of \$17.8 million (\$0.11 per common share) for the third quarter of 2022. Net income attributable to common shareholders for the nine months ended September 30, 2023, was \$9.3 million (\$0.05 per common share), compared to a net loss attributable to common shareholders of \$3.8 million (\$0.02 per common share) for the nine months ended September 30, 2022.

Funds flow from operations increased 16 percent to \$119.6 million (\$0.65 per common share) in the third quarter of 2023, compared to \$103.3 million (\$0.53 per common share) in the third quarter of the prior year. Funds flow from operations increased 16 percent to \$354.7 million (\$1.93 per common share) for the nine months ended September 30, 2023, compared to \$261.6 million (\$1.37 per common share) for the nine months ended September 30, 2022.

The outlook for oilfield services continues to be constructive despite the recent volatility in global crude oil and natural gas commodity prices and uncertain global economic and geopolitical conditions. Global inflationary pressures, recession risk, moderated economic growth, and geopolitical tensions have continued to impact global commodity prices, reinforce producer contractor capital discipline, and add uncertainty to the macro-economic outlook over the short-term. Furthermore, the decline in the US rig count has contributed to activity uncertainty and rig rate fluctuations over the short-term. However, despite these short-term headwinds, global demand for crude oil continues to increase year-over-year and OPEC+ nations continue to maintain moderated supply in response to market conditions.

Over the near term, there remains uncertainty regarding several factors that may impact the future demand for crude oil and natural gas, commodity prices and the demand for oilfield services, including but not limited to, the impacts of ongoing hostilities in the Middle East on the global economy, the impact of recent geopolitical developments in the Middle East on global crude oil markets, global economic health and recessionary pressures in certain environments.

The Company's operating days declined in the three months ended September 30, 2023 and in the nine months ended September 30, 2023, when compared with the same periods in 2022. Operating activity was negatively impacted in the third quarter of 2023 due to volatile commodity prices, customer capital discipline, and acquisition and merger activity between oil and natural gas producers in both Canada and the United States operating regions.

The average United States dollar exchange rate was \$1.35 for the nine months ended September 30, 2023 (2022 - \$1.26) for the Canadian dollar, an increase of five percent compared to the same period of 2022.

The Company's working capital at September 30, 2023, was a deficit of \$1,165.1 million, compared to a deficit of \$707.1 million at December 31, 2022. The deficit increase was largely due to the Company's revolving credit facility (the "Credit Facility") maturing on September 30, 2023, and the Company's unsecured Senior Notes (the "Senior Notes") being reclassified as current. Subsequent to September 30, 2023, the Company agreed to a three-year \$369.0 million term credit facility (the "Term Facility") with its syndicate of lenders. Concurrently, the Company also amended and extended the existing \$900.0 million Credit Facility. The maturity date of the Credit Facility was extended for three years to October 2026.

The Company's available liquidity, consisting of cash and available borrowings under its \$900.0 million the Credit Facility, was \$219.3 million at September 30, 2023.

This news release contains "forward-looking information and statements" within the meaning of applicable securities legislation. For a full disclosure of the forward-looking information and statements and the risks to which they are subject, see the "Advances Regarding Forward-Looking Statements" later in this news release. This news release contains references to Adjusted EBITDA per common share. These measures do not have any standardized meaning prescribed by IFRS and, accordingly, may not be comparable to similar measures used by other companies. The non-GAAP measures included in this news release should not be considered as an alternative to, or more meaningful than, the IFRS measures from which they are derived or to which they are compared. See "Non-GAAP Measures" later in this news release.

FINANCIAL AND OPERATING HIGHLIGHTS

(Unaudited, in thousands of Canadian dollars, except per common share data and operating information)

	Three months ended September 30			Nine months ended September		
	2023	2022	% change	2023	2022	% change
Revenue	\$ 444,405	\$ 432,550	3	\$ 1,361,227	\$ 1,109,349	23
Adjusted EBITDA ¹	117,295	105,358	11	361,235	243,655	48
Adjusted EBITDA per common share ¹						
Basic	\$0.63	\$0.54	17	\$1.96	\$1.37	43
Diluted	\$0.63	\$0.54	17	\$1.95	\$1.36	43
Net income (loss) attributable to common shareholders	(5,229)	17,782	nm	9,314	(3,769)	nm
Net income (loss) attributable to common shareholders per common share						
Basic	\$(0.03)	\$0.11	nm	\$0.05	\$(0.02)	nm
Diluted	\$(0.03)	\$0.11	nm	\$0.05	\$(0.02)	nm
Cash provided by operating activities	105,566	44,353	nm	376,911	198,465	90
Funds flow from operations	119,596	103,321	16	354,651	261,595	36
Funds flow from operations per common share						
Basic	\$0.65	\$0.53	23	\$1.93	\$1.47	31
Diluted	\$0.65	\$0.52	25	\$1.92	\$1.46	32
Total debt, net of cash	1,246,041	1,415,520	(12)	1,246,041	1,415,520	(12)
Weighted average common shares - basic (000s)	183,786	183,713	-	183,917	178,246	3
Weighted average common shares - diluted (000s)	184,614	185,131	-	185,148	179,520	3
Drilling	2023	2022	% change	2023	2022	% change
Number of marketed rigs ²						
Canada ³	115	123	(7)	115	123	(7)
United States	85	89	(4)	85	89	(4)
International ⁴	32	34	(6)	32	34	(6)
Total	232	246	(6)	232	246	(6)
Operating days ⁵						
Canada ³	3,262	4,009	(19)	9,193	10,106	(9)
United States	3,581	4,937	(27)	12,500	12,902	(3)
International ⁴	1,265	996	27	3,616	2,899	25
Total	8,108	9,942	(18)	25,309	25,907	(2)

Well Servicing	2023	2022	% change	2023	2022	% change
Number of rigs						
Canada	47	52	(10)	47	52	(10)
United States	47	48	(2)	47	48	(2)
Total	94	100	(6)	94	100	(6)
nm - calculation not meaningful						
Operating hours						
Canada	19,624	12,857	(17)	36,204	36,216	0
United States	32,397	32,877	(1)	90,961	93,291	(2)
Total	43,021	45,734	(6)	127,165	129,507	(2)
Total owned rigs: Canada - 132, United States - 116, International - 43 (2022 total owned rigs: Canada - 137, United States - 126, International - 46)						

³ Excludes coring rigs.

⁴ Includes workover rigs.

⁵ Defined as contract drilling days, between spud to rig release.

FINANCIAL POSITION AND CAPITAL EXPENDITURES HIGHLIGHTS

As at (\$ thousands)	September 30 2023	December 31 2022	September 30 2022
Working capital (deficit) ^{1, 2}	(1,165,149)	(707,800)	136,435
Cash	47,077	49,880	29,994
Total debt ³	1,293,118	1,439,575	1,445,514
Total debt, net of cash ³	1,246,041	1,389,695	1,415,520
Total debt and other long-term financial liabilities ³	1,311,069	1,445,523	1,458,352
Total assets	3,073,053	3,183,904	3,176,408
Total debt to total debt plus equity ratio ³	0.50	0.53	0.53

¹ See non-GAAP Measures section.

² Change in working capital (deficit) was largely due to the Company's revolving credit facility and unsecured Senior notes being classified as current.

³ For presentation purposes the Company includes current and long-term debt under total debt and the comparatives have been revised to conform with current year's presentation.

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Capital expenditures						
Upgrade/growth	1,939	18,429	(89)	13,967	55,015	(75)
Maintenance	36,020	28,495	26	130,316	78,139	67
Proceeds from disposals of property and equipment	(8,891)	-	nm	(12,345)	(46,936)	(74)
Net capital expenditures	29,068	46,924	(38)	131,938	86,218	53
nm - calculation not meaningful						

REVENUE AND OILFIELD SERVICES EXPENSE

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Revenue						
Canada	108,259	123,364	(12)	328,993	313,314	5
United States	257,747	247,432	4	809,081	617,762	31
International	78,399	61,754	27	223,153	178,273	25
Total revenue	444,405	432,550	3	1,361,227	1,109,349	23
Oilfield services expense	313,227	314,433	-	956,929	829,836	15

Revenue for the three months ended September 30, 2023, totaled \$444.4 million, an increase of 3 percent from the third quarter 2022 of \$432.6 million. Revenue for the nine months ended September 30, 2023, totaled \$1,361.2 million, a 23 percent increase from the nine months ended September 30, 2022.

The increase in total revenue during the third quarter of 2023 was primarily due to favourable industry conditions generally supporting revenue rate improvements year-over-year, foreign exchange translation, and relatively supportive oil commodity prices in the first nine months of 2023.

CANADIAN OILFIELD SERVICES

Revenue decreased 12 percent to \$108.3 million for the three months ended September 30, 2023, from \$123.4 million for the three months ended September 30, 2022. The Company recorded revenue of \$329.0 million in Canada for the nine months ended September 30, 2023, an increase of five percent from \$313.3 million recorded for the nine months ended September 30, 2022.

Canadian revenue accounted for 24 percent of the Company's total revenue in the third quarter of 2023 (2022 - 29 percent) and 24 percent (2022 - 28 percent) for the first nine months of 2023.

The Company's Canadian drilling operations recorded 3,262 operating days in the third quarter of 2023, compared to 4,009 operating days for the third quarter of 2022, a decrease of 19 percent. For the nine

months ended September 30, 2023, the Company recorded 9,193 operating days compared to 10,106 days for the nine months ended September 30, 2022, a decrease of nine percent. Canadian well servicing hours decreased by 17 percent to 10,624 operating hours in the third quarter of 2023 compared to 12,857 operating hours in the corresponding period of 2022. For the nine months ended September 30, 2023, well servicing hours was 36,204 which is consistent compared with 36,216 operating hours for the nine months ended September 30, 2022.

The operating results for the Company's Canadian operations in the third quarter of 2023 were negatively impacted by fluctuating commodity prices and producer capital discipline curtailing certain drilling programs. However, the financial results for the Company's Canadian operations during the first nine months of 2023 were positively impacted by revenue rate increases year-over-year due to market conditions.

During the first nine months of 2023, the Company transferred one drilling rig from the United States to Canada and transferred nine under-utilized drilling rigs into its Canadian operations reserve fleet.

UNITED STATES OILFIELD SERVICES

The Company's United States operations recorded revenue of \$257.7 million in the third quarter of 2023, an increase of four percent from the \$247.4 million recorded in the corresponding period of the prior year. During the nine months ended September 30, 2023, revenue of \$809.1 million was recorded, an increase of 31 percent from the \$617.8 million recorded in the corresponding period of the prior year.

The Company's United States operations accounted for 58 percent of the Company's revenue in the third quarter of 2023 (2022 - 57 percent) and 60 percent of the Company's revenue in the first nine months of 2023 (2022 - 56 percent).

Drilling rig operating days decreased by 27 percent to 3,581 operating days in the third quarter of 2023 from 4,937 operating days in the third quarter of 2022 and decreased by three percent to 12,500 operating days in the first nine months ended September 30, 2023 from 12,902 operating days in the first nine months ended September 30, 2022. United States well servicing recorded 32,397 operating hours in the third quarter of 2023 which remained consistent with 32,877 operating hours recorded in the third quarter of 2022. For the first nine months of 2023, well servicing activity decreased by two percent to 90,961 operating hours from 93,291 operating hours for the first nine months of 2022.

Overall operating and financial results for the Company's United States operations reflect generally constructive industry conditions supporting year-over-year revenue rate improvements and steady well servicing rig utilization. The financial results from the Company's United States operations were further positively impacted by the currency translation, as the United States dollar strengthened relative to the Canadian dollar during the first nine months of 2023.

During the first nine months of 2023, the Company transferred one drilling rig from the United States to Canada. In addition, the Company transferred four under-utilized drilling rigs into its United States reserve fleet and transferred one drilling rig from the reserve fleet to the marketed fleet.

INTERNATIONAL OILFIELD SERVICES

The Company's international operations recorded revenue of \$78.4 million in the third quarter of 2023, a 27 percent increase from the \$61.8 million recorded in the corresponding period of the prior year. International revenues for the nine months ended September 30, 2023, increased 25 percent to \$223.2 million from \$178.3 million recorded for the nine months ended September 30, 2022.

The Company's international operations contributed 18 percent of the total revenue in the third quarter of 2023 (2022 - 14 percent) and 16 percent of the Company's revenue in the first nine months of 2023 (2022 - 16 percent).

International operating days for the three months ended September 30, 2023, totaled 1,265 operating days

compared to 996 operating days in the same period of 2022, an increase of 27 percent. For the nine months ended September 30, 2023, international operating days totaled 3,616 operating days compared to 2,899 operating days for the nine months ended September 30, 2022, an increase of 25 percent.

Operating and financial results from international operations reflect generally supportive industry conditions and increasing drilling activity. In particular, the Company's operational activity increased year-over-year as a result of two Oman drilling rigs commencing new drilling programs in the fourth quarter of 2022 and a third rig commencing operations in the second quarter of 2023.

The financial results from the Company's international operations paid in the United States dollar were further positively impacted on the currency translation as the United States dollar strengthened relative to the Canadian dollar for the first nine months of 2023.

During the first nine months of 2023, the Company transferred two under-utilized drilling rigs into its international operations reserve fleet.

DEPRECIATION

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Depreciation	76,957	69,433	11	229,647	208,105	10

Depreciation expense totaled \$77.0 million for the third quarter of 2023 compared with \$69.4 million for the third quarter of 2022, an increase of 11 percent. Depreciation expense for the first nine months ended September 30, 2023 increased by 10 percent, to \$229.6 million compared with \$208.1 million for the first nine months ended September 30, 2022. The increase in depreciation is the result of depreciating recently upgraded property and equipment and a higher foreign exchange rate on United States dollar denominated property and equipment values.

GENERAL AND ADMINISTRATIVE

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
General and administrative	13,883	12,759	9	43,063	35,858	20
% of revenue	3.1	2.9		3.2	3.2	

General and administrative expense increased nine percent to \$13.9 million (3.1 percent of revenue) for the third quarter of 2023 compared to \$12.8 million (2.9 percent of revenue) for the third quarter of 2022. For the nine months ended September 30, 2023, general and administrative expense totaled \$43.1 million (3.2 percent of revenue) compared to \$35.9 million (3.2 percent of revenue) for the nine months ended September 30, 2022. General and administrative expenses increased due to annual wage increases and higher foreign exchange rate on the United States dollar translation.

FOREIGN EXCHANGE AND OTHER LOSS (GAIN)

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Foreign exchange and other loss (gain)	4,005	(12,677)	nm	9,778	(9,975)	nm
nm - calculation not meaningful						

Included in this amount is the impact of foreign currency fluctuations in the Company's subsidiaries that have functional currencies other than the Canadian dollar.

INTEREST EXPENSE

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Interest expense	31,265	32,438	(4)	97,223	85,185	14

Interest expense was incurred on the Company's \$900.0 million Credit Facility, US \$417.5 million Senior Notes and capital lease obligations.

Interest expense decreased by four percent for the third quarter of 2023 compared to the third quarter of 2022. Interest expense increased by 14 percent for the first nine months ended September 30, 2023, compared to the same period of 2022. The decrease for the three months ended September 30, 2023 is the result of lower interest rates, which are determined by the Company's financial position and lower total borrowing levels. For the nine months of 2023, the increase in expense compared to 2022 is the result higher interest rates incurred in the first half of the year and the foreign exchange rate impact on the United States dollar translation. As the Company's financial position and debt metrics improve, as anticipated under current market conditions, the interest rate under the Company's Credit Facility are expected to further decrease.

INCOME TAXES (RECOVERY)

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Current income taxes (recovery)	789	318	nm	1,957	(1,444)	nm
Deferred taxes income (recovery)	(858)	2,082	nm	4,998	(17,574)	nm
Total income taxes (recovery)	(69)	2,400	nm	6,955	(19,018)	nm
Effective income tax rate (%)	1.4	11.8	(88)	41.6	84.5	(51)
nm - calculation not meaningful						

The effective income tax rate for the three months ended September 30, 2023, was 1.4 percent compared to 11.8 percent for the three months ended September 30, 2022. The effective income tax rate for the nine months ended September 30, 2023, was 41.6 percent compared to 84.5 percent for the nine months ended September 30, 2022. The effective income tax rate in the first nine months of the current year was lower than the effective income tax rate in the same period of 2022 as the prior year was significantly impacted by gains on the sale of certain capital assets in foreign jurisdictions.

FUNDS FLOW FROM OPERATIONS AND WORKING CAPITAL

(\$ thousands, except per common share data) Three months ended September 30 Nine months ended September 30

	2023	2022	% change	2023	2022	% change
Cash provided by operating activities	105,566	44,353	nm	376,911	198,465	90
Funds flow from operations	119,596	103,321	16	354,651	261,595	36
Funds flow from operations per common share	\$0.65	\$0.53	23	\$1.93	\$1.47	31
Working capital ¹	(1,165,149)	(707,800)	65	(1,165,149)	(707,800)	65

nm - calculation not meaningful

¹ Comparative figure as at December 31, 2022

During the three months ended September 30, 2023, the Company generated funds flow from operations of \$119.6 million (\$0.65 per common share) compared to funds flow from operations of \$103.3 million (\$0.53 per common share) for the three months ended September 30, 2022, an increase of 16 percent. For the nine months ended September 30, 2023, the Company generated funds flow from operations of \$354.7 million (\$1.93 per common share) an increase of 36 percent from \$261.6 million (\$1.47 per common share) for the nine months ended September 30, 2022. The increase in funds flow from operations for the nine months ended September 30, 2023, compared to the same period of 2022 is largely due to the increase in revenue rates compared to the prior period as a result of the oil and natural gas industry's generally positive operating environment.

At September 30, 2023, the Company's working capital was a deficit of \$1,165.1 million, compared to a working capital deficit of \$707.8 million at December 31, 2022. The deficit was largely due to the Credit Facility and the Senior Notes being classified as current. Following September 30, 2023, the Company agreed on a three-year \$369.0 million Term Facility with its syndicate of lenders. Concurrently with the new Term Facility agreement, the Company has also amended and extended the existing \$900.0 million Credit Facility. The maturity date of the Credit Facility has been extended for three years to October 2026.

The Company currently expects funds generated by operations, combined with current and future credit facilities, to fully support the Company's current operating and capital requirements. The Company's Credit Facility provides for total borrowings of \$900.0 million, of which \$172.2 million was undrawn and available at September 30, 2023.

INVESTING ACTIVITIES

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Purchase of property and equipment	(37,959)	(46,924)	(19)	(144,283)	(133,154)	8
Proceeds from disposals of property and equipment	8,891	-	nm	12,345	46,936	(74)
Distribution to non-controlling interest	-	-	nm	-	(1,852)	nm
Net change in non-cash working capital	(2,052)	7,059	nm	1,717	15,961	(89)
Cash used in investing activities	(31,120)	(39,865)	(22)	(130,221)	(72,109)	81

nm - calculation not meaningful

Net purchases of property and equipment for the third quarter of 2023 totaled \$29.1 million (2022 - \$46.9 million). Net purchases of property and equipment during the first nine months of 2023 totaled \$131.9 million (2022 - \$86.2 million). The purchase of property and equipment for the first nine months of 2023 consists of \$14.0 million in upgrade and growth capital and \$130.3 million in maintenance capital.

FINANCING ACTIVITIES

	Three months ended September 30			Nine months ended September 30		
(\$ thousands)	2023	2022	% change	2023	2022	% change
Proceeds from long-term debt	5,273	22,585	(77)	41,820	51,190	(18)
Repayments of long-term debt	(59,307)	(17,618)	nm	(197,036)	(83,012)	nm
Lease obligation principal	(1,912)	(1,884)	1	(12,299)	(6,073)	nm
repayments						
Interest paid	(17,000)	(16,449)	3	(81,422)	(70,336)	16
Purchase of common shares held in trust	(496)	(347)	43	(1,443)	(1,127)	28
Cash used in financing activities	(73,442)	(13,713)	nm	(250,380)	(109,358)	nm
nm - calculation not meaningful						

The Company's available bank facilities consist of a \$900.0 million Credit Facility, of which \$172.2 million was available and undrawn as of September 30, 2023. In addition, the Company has US \$50.0 million secured letter of credit facility, of which US \$5.4 million was available as of September 30, 2023.

In the fourth quarter of 2022, the Company classified its Credit Facility as current. Furthermore, during the second quarter of 2023, the Company classified the Senior Notes as current. Following September 30, 2023, the Company agreed on a three-year \$369.0 million Term Facility with its syndicate of lenders. Concurrently therewith, the Company has also amended and extended the existing \$900.0 million Credit Facility. The maturity date of the Credit Facility has been extended for three years to October 2026.

The Company may at any time and from time to time acquire Senior Notes for cancellation by means of open market repurchases or negotiated transactions. The Company is limited in the acquisition and cancellation of the Senior Notes to \$25.0 million under applicable covenants. Senior Notes may be repurchased for redemption in excess of \$25.0 million if certain criteria are met. No such repurchases occurred during the nine months ended September 30, 2023.

Covenants

The following is a list of the Company's currently applicable covenants and the calculations as at September 30, 2023:

Covenant September 30 2023

The Credit Facility

Total Debt to Consolidated EBITDA ¹	? 5.00	2.57
Consolidated EBITDA to Consolidated Interest Expense ^{1,2}	? 2.50	3.81
Consolidated Senior Debt to Consolidated EBITDA ^{1,3}	? 2.50	1.39

¹ Please refer to Non-GAAP Measures for Consolidated EBITDA definition.

² Consolidated Interest Expense is defined as all interest expense calculated on twelve month rolling consolidated basis.

³ Consolidated Senior Debt is defined as Consolidated Total Debt minus Subordinated Debt.

As at September 30, 2023, the Company was in compliance with all covenants related to the Credit Facility.

The Credit Facility

The Credit Facility agreement, available on SEDAR+ including amendments, requires that the Company comply with certain covenants including Consolidated Total Debt to Consolidated EBITDA ratio, Consolidated EBITDA to Consolidated Interest Expense ratio and a Consolidated Senior Debt to Consolidated EBITDA ratio as detailed above.

The Credit Facility also contains certain covenants that place restrictions on the Company's ability to repurchase or redeem Senior Notes; to create, incur or assume additional indebtedness; change the Company's primary business; enter into mergers or amalgamations; and dispose of property. In the amendment and restatement of the Credit Facility agreement, dated December 17, 2021, permitted encumbrances are limited to \$25.0 million.

The Senior Notes

The note indenture governing the Senior Notes, available on SEDAR+, contains certain restrictions and exemptions on the Company's ability to pay dividends, purchase and redeem shares and subordinated debt of the Company, and make certain restricted investments. Limitations on these restrictions are tempered by the existence of a number of exceptions to the general prohibition, including baskets allowing for restricted payments.

The note indenture also restricts the Company's ability to incur additional indebtedness if the Fixed Charge Coverage Ratio determined on a pro forma basis for the most recently ended four fiscal quarter period for which internal financial statements are available is not at least 2.0 to 1.0. As of September 30, 2023, the Company has not incurred additional indebtedness that would require the Fixed Charge Coverage Ratio to be calculated. As is the case with restricted payments, there are a number of exceptions to this prohibition on the incurrence of indebtedness, including the incurrence of debt under credit facilities up to the greater of \$900.0 million or 22.5 percent of the Company's consolidated tangible assets and of additional secured debt subordinated to the credit facilities up to the greater of US \$125.0 million or four percent of the Company's consolidated tangible assets.

NEW BUILDS AND MAJOR RETROFITS

During the first nine months ended September 30, 2023, the Company:

- transferred nine, four, and two under-utilized drilling rigs to its Canadian, United States, and international operations fleet, respectively;
- transferred one drilling rig from the United States to Canada;

- transferred one drilling rig from the reserve fleet to the marketed fleet in the United States.

The Company is currently directing capital expenditures primarily to maintenance capital items and selective rig or fleet upgrades.

OUTLOOK

Industry Overview

The outlook for oilfield services continues to be relatively constructive despite volatile commodity prices and macro-economic headwinds. Recessionary pressures, strict fiscal policies, and the potential for slowing economies in addition to geopolitical tensions and hostilities in areas such as the Gaza Strip and the ongoing Russia-Ukraine conflict continue to impact global commodity prices. In addition, these factors continue to add uncertainty to the outlook for crude oil demand and commodity prices over the short-term.

Constructively, global demand for crude oil continues to improve year-over-year. Furthermore, OPEC+ nations continue to monitor the oil markets and continue to maintain moderated supply. Global crude prices increased into the third quarter of 2023 and have recently increased over the fourth quarter of 2023 due in part to tensions and hostilities in the Middle East, with the benchmark price of West Texas Intermediate ("WTI") averaging US \$81/bbl in August, \$89/bbl in September, and \$85/bbl in October.

Over the short-term, volatile commodity prices have impacted the industry rig count in North America and reinforced customer discipline with capital programs for the 2023 year. Furthermore, there have been several recent oil and gas sector mergers and acquisitions ("M&A") in both the Canadian and the US operating regions that have impacted drilling programs over the short-term. Over the long-term, the Company expects customer consolidation to be positive for oilfield services activity and facilitate relatively consistent drilling programs. Into 2024, the Company expects positive oil prices to support anticipated relatively steady oilfield services activity in order to maintain or potentially grow production, especially so in consideration of well productivity declines and low drilled but uncompleted ("DUC") well inventory in certain producing areas.

Over the short-term, there remains uncertainty regarding macroeconomic conditions that may impact the demand, supply and pricing of crude oil and natural gas, along with the demand for oilfield services. These factors include but are not limited to, recession risk, global economic health, the impact of ongoing Russia-Ukraine hostilities and recent developments in the Middle East.

The Company remains committed to disciplined capital allocation and debt repayment. The Company has targeted approximately \$200.0 million in debt reduction for the 2023 year. In addition, from the period beginning 2023 to the end of 2025, the Company has targeted debt reduction of approximately \$600.0 million. If industry conditions change, these targets may be increased or decreased.

Capital expenditures for the 2023 year are targeted to be in line with prior guidance of approximately \$157.0 million primarily related to maintenance expenditures. In addition to the maintenance expenditures, capital is expended on selective rig enhancement or relocation projects for certain of the Company's customers of which \$18.3 million has been funded by them during the first nine months of 2023. The Company may continue to consider additional rig relocation, upgrade or growth projects in response to customer demand under appropriate contract terms.

Canadian Activity

Canadian activity, representing 24 percent of total revenue in the first nine months of 2023, increased in the third quarter of 2023 compared to the second quarter of 2023 as operations exited seasonal spring break up and drilling programs recommenced after forest fires and flooding temporarily halted activity in certain areas. Activity in Canada is expected to remain steady in the fourth quarter of 2023 and improve into the first quarter of 2024 as operations enter the winter drilling season. In the Canadian market, egress solutions, additional pipeline capacity and general market conditions are expected to support activity in 2024.

As of November 3, 2023, of our 115 marketed Canadian drilling rigs, approximately 42 percent are engaged

under term contracts of various durations. Approximately 40 percent of our contracted rigs have a remaining term of six months or longer, although they may be subject to early termination.

United States Activity

United States activity, representing 60 percent of total revenue in the first nine months of 2023, declined modestly in the third quarter of 2023 compared to the second quarter of 2023 largely as a result of customer M&A activity and depressed activity in the Company's California region. Operations in California continue to be challenged as producers are currently working through drilling permit challenges that have impacted drilling programs over the short-term. The remaining areas the Company's United States operations are expected to modestly decline in the fourth quarter of 2023 as customers consolidate and remain disciplined with their 2023 capital programs.

As of November 3, 2023, of our 85 marketed United States drilling rigs, approximately 54 percent are engaged under term contracts of various durations. Approximately 11 percent of our contracted rigs have a remaining term of six months or longer, although they may be subject to early termination.

International Activity

International activity, representing 16 percent of total revenue in the first nine months of 2023, remained steady in the third quarter of 2023. Currently, the Company has three rigs active in Oman, two rigs active in Bahrain and two rigs active in Kuwait. Financial and operational performance of all seven active rigs in the Company's Middle East segment are expected to remain steady in the fourth quarter of 2023.

Activity in Australia remained steady in the third quarter of 2023 and is expected to remain steady at seven rigs active in the fourth quarter of 2023 with an additional rig going to work in 2024. Operations in Argentina, with two rigs active, are expected remain steady in the fourth quarter of 2023. Furthermore, the Company is well-positioned for prospects in Venezuela subject to requisite licenses and permits.

As of November 3, 2023, of our 32 marketed international drilling rigs, approximately 53 percent, were engaged under term contracts of various durations. Approximately 94 percent of our contracted rigs have a remaining term of six months or longer, although they may be subject to early termination.

RISK AND UNCERTAINTIES

The Company is subject to numerous risks and uncertainties. A discussion of certain risks faced by the Company may be found hereinbelow and under the "Risk Factors" section of the Company's Annual Information Form ("AIF") and the "Risks and Uncertainties" section of the Company's Management's Discussion & Analysis ("MD&A") for the year ended December 31, 2022, which are available under the Company's SEDAR+ profile at www.sedarplus.com.

Other than as described within this document, the Company's risk factors and management of those risks have not changed substantially from those as disclosed in the AIF. Additional risks and uncertainties not presently known by the Company, or that the Company does not currently anticipate or deem material, may also impair the Company's future business operations or financial condition. If any such potential events, whether described in the risk factors in this document or the Company's AIF or otherwise actually occur, or described events intensify, overall business, operating results and the financial condition of the Company could be materially adversely affected.

CONFERENCE CALL

A conference call will be held to discuss the Company's third quarter 2023 results at 10:00 a.m. MDT (12:00 p.m. EDT) on Friday, November 3, 2023. The conference call number is 1-416-764-8659 (in Toronto) or 1-888-664-6392 (outside Toronto). The conference call reservation number is: 62449975. A taped recording of the conference call will be available until November 10, 2023, by dialing 1-416-764-8677 (in Toronto) or 1-888-390-0541 (outside Toronto) and entering the reservation number 449975#. A live broadcast may be

accessed through the Company's website at www.ensignenergy.com/presentations.

[Ensign Energy Services Inc.](#) is an international oilfield services contractor and is listed on the Toronto Stock Exchange under the trading symbol ESI.

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Consolidated Statements of Financial Position

As at September 30 2023 December 31 2022

(Unaudited - in thousands of Canadian dollars)

Assets

Current Assets

Cash	\$ 47,077	\$ 49,880
Accounts receivable	319,807	359,933
Inventories, prepaid, investments and other	58,812	60,758
Income taxes receivable	-	40
Total current assets	425,696	470,611
Property and equipment	2,437,605	2,516,923
Deferred income taxes	209,752	196,370
Total assets	\$ 3,073,053	\$ 3,183,904

Liabilities

Current Liabilities

Accounts payable and accruals	\$ 269,057	\$ 268,243
Share-based compensation	14,538	11,735
Income taxes payable	4,944	4,423
Current portion of lease obligation	9,188	11,324
Current portion of long-term debt	1,293,118	882,686
Total current liabilities	1,590,845	1,178,411

Share-based compensation	9,518	13,635
Long-term debt	-	556,889
Lease obligations	12,678	5,948
Income tax payable	5,273	5,394
Deferred income taxes	154,677	134,857
Total liabilities	1,772,991	1,895,134

Shareholders' Equity		
Shareholders' capital	267,970	267,790
Contributed surplus	23,120	23,398
Accumulated other comprehensive income	278,129	276,053
Retained earnings	730,843	721,529
Total shareholders' equity	1,300,062	1,288,770
Total liabilities and shareholders' equity	\$ 3,073,053	\$ 3,183,904

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Consolidated Statements of (Loss) Income

	Three months ended		Nine months ended	
	September 30 2023	September 30 2022	September 30 2023	September 30 2022
(Unaudited - in thousands of Canadian dollars, except per common share data)				
Revenue	\$ 444,405	\$ 432,550	\$ 1,361,227	\$ 1,361,227
Expenses				
Oilfield services	313,227	314,433	956,929	820,000
Depreciation	76,957	69,433	229,647	200,000
General and administrative	13,883	12,759	43,063	35,000
Share-based compensation	12,256	(5,910)	7,835	8,000
Foreign exchange and other loss (gain)	4,005	(12,677)	9,778	(9,000)
Total expenses	420,328	378,038	1,247,252	1,043,000
Income before interest expense, accretion of deferred financing charges and other gains and income taxes	24,077	54,512	113,975	318,227
Gain on asset sale	(4,316)	(502)	(6,584)	(3,000)
Interest expense	31,265	32,438	97,223	85,000
Accretion of deferred financing charges	2,200	2,200	6,599	6,000
(Loss) income before income taxes	(5,072)	20,376	16,737	(2,000)
Income taxes (recovery)				
Current income taxes (recovery)	789	318	1,957	(1,000)
Deferred income taxes (recovery)	(858)	2,082	4,998	(1,000)
Total income taxes (recovery)	(69)	2,400	6,955	(1,000)
Net (loss) income	\$ (5,003)	\$ 17,976	\$ 9,782	\$ (3,000)
Net (loss) income attributable to:				
Common shareholders	(5,229)	17,782	9,314	(3,000)
Non-controlling interests	226	194	468	27,000
	(5,003)	17,976	9,782	(3,000)
Net (loss) income attributable to common shareholders per common share				
Basic	\$ (0.03)	\$ 0.11	\$ 0.05	\$ (0.03)
Diluted	\$ (0.03)	\$ 0.11	\$ 0.05	\$ (0.03)

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Consolidated Statements of Cash Flows

	Three months ended		Nine months ended	
	September 30 2023	September 30 2022	September 30 2023	September 30 2022
(Unaudited - in thousands of Canadian dollars)				
Cash provided by (used in)				
Operating activities				
Net (loss) income	\$ (5,003)	\$ 17,976	\$ 9,782	\$ (3,100)
Items not affecting cash				
Depreciation	76,957	69,433	229,647	208,100
Gain on asset sale	(4,316)	(502)	(6,584)	(31,700)
Share-based compensation, net cash settlements	5,935	(5,945)	43	6,310
Unrealized foreign exchange and other	13,416	(14,361)	12,943	8,250
Accretion of deferred financing charges	2,200	2,200	6,599	6,600
Interest expense	31,265	32,438	97,223	85,100
Deferred income taxes (recovery)	(858)	2,082	4,998	(17,500)
Funds flow from operations	119,596	103,321	354,651	261,100
Net change in non-cash working capital	(14,030)	(58,968)	22,260	(63,100)
Cash provided by operating activities	105,566	44,353	376,911	198,000
Investing activities				
Purchase of property and equipment	(37,959)	(46,924)	(144,283)	(133,100)
Proceeds from disposals of property and equipment	8,891	-	12,345	46,900
Distribution to non-controlling interest	-	-	-	(1,800)
Net change in non-cash working capital	(2,052)	7,059	1,717	15,900
Cash used in investing activities	(31,120)	(39,865)	(130,221)	(72,100)
Financing activities				
Proceeds from long-term debt	5,273	22,585	41,820	51,100
Repayments of long-term debt	(59,307)	(17,618)	(197,036)	(83,100)
Lease obligation principal repayments	(1,912)	(1,884)	(12,299)	(6,000)
Interest paid	(17,000)	(16,449)	(81,422)	(70,300)
Purchase of common shares held in trust	(496)	(347)	(1,443)	(1,100)
Cash used in financing activities	(73,442)	(13,713)	(149,380)	(110,400)

(73,442)

(13,713)

(250,380)

Net increase (decrease) in cash	1,004	(9,225)	(3,690)	16,9
Effects of foreign exchange on cash	2,002	225	887	(309
Cash - beginning of period	44,071	38,994	49,880	13,3
Cash - end of period	\$ 47,077	\$ 29,994	\$ 47,077	\$ 29

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Non-GAAP Measures

This document contains references to Adjusted EBITDA per common share and Consolidated EBITDA. These measures do not have any standardized meaning prescribed by IFRS and accordingly, may not be comparable to similar measures used by other companies.

Adjusted EBITDA is used by management and investors to analyze the Company's profitability based on the Company's principal business activities prior to how these activities are financed, how assets are depreciated and how the results are taxed in various jurisdictions. Additionally, in order to focus on the core business alone, amounts are removed related to foreign exchange, share-based compensation expense, the sale of assets and fair value adjustments on financial assets and liabilities, as the Company does not deem these to relate to its core drilling and well services business. Adjusted EBITDA is not intended to represent net (loss) income as calculated in accordance with IFRS.

ADJUSTED EBITDA	Three months ended September 30		Nine months ended September 30	
(\$ thousands)	2023	2022	2023	2022
(Loss) income before income taxes	(5,072)	20,376	16,737	(22,512)
Add-back/(deduct):				
Interest expense	31,265	32,438	97,223	85,185
Accretion of deferred financing charges	2,200	2,200	6,599	6,601
Depreciation	76,957	69,433	229,647	208,105
Share-based compensation	12,256	(5,910)	7,835	8,049
Gain on asset sale	(4,316)	(502)	(6,584)	(31,798)
Foreign exchange and other loss (gain)	4,005	(12,677)	9,778	(9,975)
Adjusted EBITDA	117,295	105,358	361,235	243,655

Consolidated EBITDA

Consolidated EBITDA, as defined in the Company's Credit Facility agreement, is used in determining the Company's compliance with its covenants. The Consolidated EBITDA is substantially similar to Adjusted EBITDA. Consolidated EBITDA is calculated on a rolling twelve-month basis.

Working Capital

Working capital is defined as current assets less current liabilities as reported on the consolidated statements of financial position.

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

Certain statements herein constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements generally can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could", "intend", "may", "potential", "predict", "should", "will", "objective", "project",

"forecast", "goal", "guidance", "outlook", "effort", "seeks", "schedule", "contemplates" or other expressions of a similar nature suggesting future outcome or statements regarding an outlook.

Disclosure related to expected future commodity pricing or trends, revenue rates, equipment utilization or operating activity levels, operating costs, capital expenditures and other prospective guidance provided herein, including, but not limited to, information provided in the "Funds Flow from Operations and Working Capital" section regarding the Company's expectation that funds generated by operations combined with current and future credit facilities will support current operating and capital requirements, information provided in the "New Builds and Major Retrofits" section, information provided in the "Financial Instruments" section regarding Venezuela and information provided in the "Outlook" section regarding the general outlook for the remainder of 2023 and beyond, are examples of forward-looking statements.

These statements are not representations or guarantees of future performance and are subject to certain risks and unforeseen results. The reader should not place undue reliance on forward-looking statements as there can be no assurance that the plans, initiatives, projections, anticipations or expectations upon which they are based will occur. The forward-looking statements are based on current assumptions, expectations, estimates and projections about the Company and the industries and environments in which the Company operates, which speak only as of the date such statements were made or as of the date of the report or document in which they are contained. These assumptions include, among other things: the fluctuation in commodity prices which may pressure customers to modify their capital programs; the status of current negotiations with the Company's customers and vendors; customer focus on safety performance; existing term contracts that may not be renewed or are terminated prematurely; the Company's ability to provide services on a timely basis and successfully bid on new contracts; successful integration of acquisitions; the general stability of the economic and political environments in the jurisdictions where we operate, pandemics, and impacts of geopolitical events such as the hostilities in the Gaza Strip and between Ukraine and the Russian Federation and the global community responses thereto.

The forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risk factors include, among others: general economic and business conditions which will, among other things, impact demand for and market prices of the Company's services and the ability of the Company's customers to pay accounts receivable balances; volatility of and assumptions regarding commodity prices; foreign exchange exposure; fluctuations in currency and interest rates; inflation; economic conditions in the countries and regions in which the Company conducts business; political uncertainty and civil unrest; the Company's ability to implement its business strategy; impact of competition and industry conditions; risks associated with long-term contracts; force majeure events; artificial intelligence development and implementation; cyber-attacks; pandemics; determinations by Organization of Petroleum Exporting Countries ("OPEC") and other countries (OPEC and various other countries are referred to as "OPEC+") regarding production levels; loss of key customers; litigation risks, including the Company's defence of lawsuits; risks associated with contingent liabilities and potential unknown liabilities; availability and cost of labour and other equipment, supplies and services; business interruption and casualty losses; the Company's ability to complete its capital programs; operating hazards and other difficulties inherent in the operation of the Company's oilfield services equipment; availability and cost of financing and insurance; access to credit facilities and debt capital markets; availability of sufficient cash flow to service and repay our debts; impairment of capital assets; the Company's ability to amend or comply with covenants under the credit facility and other debt instruments; actions by governmental authorities; impact of and changes to laws and regulations impacting the Company and the Company's customers, and the expenditures required to comply with them (including safety and environmental laws and regulations and the impact of climate change initiatives on capital and operating costs); safety performance; environmental contamination; shifting interest to alternative energy sources; environmental activism; the adequacy of the Company's provision for taxes; tax challenges; the impact of, and the Company's response to future pandemics; workforce and reliance on key management; technology; cybersecurity risks; seasonality and weather; risks associated with acquisitions and ability to successfully integrate acquisitions; risks associated with internal controls over financial reporting; the impact of the ongoing hostilities in the Gaza Strip and between Ukraine and the Russian Federation and the global community responses thereto and other risks and uncertainties affecting the Company's business, revenues and expenses.

In addition, the Company's operations and levels of demand for its services have been, and at times in the future may be, affected by political risks and developments, such as expropriation, nationalization, or regime change, and by national, regional and local laws and regulations such as changes in taxes, royalties and other amounts payable to governments or governmental agencies, environmental protection regulations, pandemics, pandemics mitigation strategies and the impact thereof upon the Company, its customers and its

business, ongoing hostilities in the Gaza Strip and between Ukraine and the Russian Federation, related potential future impact on the supply of oil and natural gas to Europe by Russia and the impact of global community responses to the ongoing conflicts, and governmental energy policies, laws, rules or regulations that limit, restrict or impede exploration, development, production, transportation or consumption of hydrocarbons and/or incentivize development, production, transportation or consumption of alternative fuel or energy sources.

Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results from operations may vary in material respects from those expressed or implied by the forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are interdependent upon other factors, and the Company's course of action would depend upon its assessment of the future considering all information then available. Unpredictable or unknown factors not discussed herein could also have material adverse effects on forward-looking statements.

For additional information refer to the "Risks and Uncertainties" section herein and the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2022 available on SEDAR+ at www.sedarplus.com. Readers are cautioned that the lists of important factors contained herein are not exhaustive. Unpredictable or unknown factors not discussed herein could also have material adverse effects on forward-looking statements.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by law.

SOURCE [Ensign Energy Services Inc.](#)

Contact

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