

Total Energy Services Inc. Announces Q4 2023 Results

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CALGARY, March 07, 2024 - [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, 2023.

Financial Highlights

(\$000's except per share data)

	Three months ended December 31			Year ended December 31			Change	
	2023	2022	Change	2023	2022	Change		
Revenue	\$ 213,758	\$ 211,479	1	%	\$ 892,396	\$ 759,813	17	%
Operating income	23,510	15,605	51	%	84,622	49,343	71	%
EBITDA ⁽¹⁾	45,276	35,872	26	%	168,961	131,320	29	%
Cashflow	44,457	38,590	15	%	163,321	130,795	25	%
Net income (loss)	(7,861)	12,264	nm		41,594	37,999	9	%
Attributable to shareholders	(7,847)	12,244	nm		41,625	38,008	10	%
Per Share Data (Diluted)								
EBITDA ⁽¹⁾	\$ 1.11	\$ 0.84	32	%	\$ 4.11	\$ 3.06	34	%
Cashflow	\$ 1.09	\$ 0.91	20	%	\$ 3.97	\$ 3.04	31	%
Attributable to shareholders:								
Net income (loss)	\$ (0.19)	\$ 0.29	nm		\$ 1.01	\$ 0.88	15	%
Common shares (000's) ⁽⁴⁾								
Basic	39,975	41,652	(4	%)	40,409	42,216	(4	%)
Diluted	40,623	42,524	(4	%)	41,147	42,980	(4	%)
Financial Position at								
Total Assets					\$ 861,658	\$ 878,615	(2	%)
Long-Term Debt and Lease Liabilities (excluding current portion)					100,834	127,628	(21	%)
Working Capital ⁽²⁾					123,439	112,154	10	%
Net Debt ⁽³⁾					-	15,474	(100	%)
Shareholders' Equity					530,758	522,023	2	%

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, 2023 reflect continued stable industry conditions. North American market share gains resulting from equipment upgrades and modestly improved pricing contributed to improved fourth quarter results in 2023 as compared to 2022. Fourth quarter Australian revenue was lower compared to the prior year due to lower service rig activity. \$16.2 million of non-recurring income tax expense and \$10.6 million of related interest and penalties were recorded in the fourth quarter of 2023 as a result of a Tax Court of Canada ruling upholding Canada Revenue Agency reassessments related to the Company's 2009 income trust conversion. Despite the \$26.8 million reduction in net income resulting from this reassessment, Total Energy achieved record consolidated financial results for 2023.

Contract Drilling Services ("CDS")

	Three months ended December 31			Year ended December 31			
	2023	2022	Change	2023	2022	Change	
Revenue	\$ 74,700	\$ 69,185	8	% \$ 287,333	\$ 252,663	14	%
EBITDA ⁽¹⁾	\$ 23,880	\$ 17,976	33	% \$ 75,710	\$ 60,002	26	%
EBITDA ⁽¹⁾ as a % of revenue	32	% 26	% 23	% 26	% 24	% 8	%
Operating days ⁽²⁾	2,588	2,600	-	10,311	10,485	(2)	(%)
Canada	1,890	1,588	19	% 6,913	6,263	10	%
United States	356	689	(48)	(%) 2,052	2,734	(25)	(%)
Australia	342	323	6	% 1,346	1,488	(10)	(%)
Revenue per operating day ⁽²⁾ , dollars	\$ 28,864	\$ 26,610	8	% \$ 27,867	\$ 24,098	16	%
Canada	27,162	24,751	10	% 26,076	22,369	17	%
United States	30,483	28,270	8	% 28,700	25,126	14	%
Australia	36,582	32,207	14	% 35,791	29,484	21	%
Utilization	30	% 30	% -	30	% 30	% -	
Canada	27	% 22	% 23	% 25	% 22	% 14	%
United States	32	% 58	(%) (45)	(%) 47	% 58	(%) (19)	(%)
Australia	74	% 70	% 6	% 74	% 82	(%) (10)	(%)
Rigs, average for period	94	94	-	94	94	-	
Canada	77	76	1	% 77	76	1	%
United States	12	13	(8	(%) 12	13	(8	(%)
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 standby days.

CDS segment revenue during the fourth quarter of 2023 was higher compared with the previous year quarter due to increased revenue per operating day arising from the deployment of upgraded equipment. Negatively impacting utilization in the United States was the transfer of a triple drilling rig to Canada during the second quarter of 2023 and a general slowdown in industry activity, which was partially offset by higher pricing due in part to the mix of equipment operating. Higher utilization following the return to service of an upgraded drilling rig combined with higher revenue per operating day due to rate increases arising from rig upgrades and fewer standby days due to wet weather in 2023 compared to 2022 contributed to improved year over year fourth quarter results in Australia.

Rentals and Transportation Services ("RTS")

	Three months ended December 31			Year ended December 31			
	2023	2022	Change	2023	2022	Change	
Revenue	\$ 19,544	\$ 20,043	(2	(%) \$ 84,906	\$ 66,954	27	
EBITDA ⁽¹⁾	\$ 6,927	\$ 6,171	12	% \$ 30,904	\$ 23,361	32	
EBITDA ⁽¹⁾ as a % of revenue	35	% 31	% 13	% 36	% 35	% 3	
Revenue per utilized piece of equipment, dollars	\$ 14,139	\$ 12,483	13	% \$ 55,041	\$ 44,376	24	
Pieces of rental equipment	7,700	9,440	(18	(%) 7,700	9,440	(18	
Canada	6,790	8,540	(20	(%) 6,790	8,540	(20	
United States	910	900	1	% 910	900	1	
Rental equipment utilization	18	% 18	% -	18	% 16	% 13	
Canada	16	% 16	% -	16	% 15	% 7	
United States	33	% 33	% -	35	% 29	% 21	
Heavy trucks	67	71	(6	(%) 67	71	(6	

Canada	46	48	(4	%)	46	48	(4
United States	21	23	(9	%)	21	23	(9

(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 decreased marginally as compared to the same period in 2022 due to the deferral of certain projects in Canada that was partially offset by market share gains in the United States. Higher year over year fourth quarter EBITDA and EBITDA margin was due to improved revenue per utilized piece of equipment. A significant number of underutilized rental pieces were disposed of in Canada during 2023.

Compression and Process Services ("CPS")

	Three months ended December 31			Year ended December 31						
	2023	2022	Change	2023	2022					
Revenue	\$ 95,439	\$ 93,668	2	%	\$ 417,646	\$ 331,669				
EBITDA ⁽¹⁾	\$ 14,074	\$ 10,771	31	%	\$ 53,817	\$ 36,933				
EBITDA ⁽¹⁾ as a % of revenue	15	%	11	%	36	%	13	%	11	%
Horsepower of equipment on rent at period end	39,496	41,243	(4	%)	39,496	41,243				
Canada	13,856	18,768	(26	%)	13,856	18,768				
United States	25,640	22,475	14	%	25,640	22,475				
Rental equipment utilization during the period (HP) ⁽²⁾	67	%	75	%	(11	%)	73	%	61	%
Canada	76	%	66	%	15	%	77	%	47	%
United States	61	%	84	%	(27	%)	70	%	79	%
Sales backlog at period end, \$ million	\$ 162.8	\$ 219.5	(26	%)	\$ 162.8	\$ 219.5				

(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 United States fabrication sales, increased equipment overhaul activity and improved utilization of the Canadian compression rental fleet. EBITDA and EBITDA margin increased due to improved fabrication sales margins and a greater relative revenue contribution from the higher margin parts and service business. The fabrication sales backlog decreased to \$162.8 million compared to the \$219.5 million backlog at December 31, 2022. Sequentially, the quarter end backlog increased by \$9.9 million from September 30, 2023.

Well Servicing ("WS")

	Three months ended December 31			Year ended December 31								
	2023	2022	Change	2023	2022	Change						
Revenue	\$ 24,075	\$ 28,583	(16	%)	\$ 102,511	\$ 108,527	(6	%)				
EBITDA ⁽¹⁾	\$ 3,997	\$ 6,222	(36	%)	\$ 19,833	\$ 23,395	(15	%)				
EBITDA ⁽¹⁾ as a % of revenue	17	%	22	%	(23	%)	19	%	22	%	(14	%)
Service hours ⁽²⁾	24,631	29,566	(17	%)	106,551	117,306	(9	%)				
Canada	13,293	14,460	(8	%)	52,281	57,123	(8	%)				
United States	4,707	5,374	(12	%)	23,488	19,157	23	%				
Australia	6,631	9,732	(32	%)	30,782	41,026	(25	%)				
Revenue per service hour ⁽²⁾ , dollars	\$ 977	\$ 967	1	%	\$ 962	\$ 925	4	%				
Canada	931	960	(3	%)	949	918	3	%				

United States	924	955	(3	%)	969	899	8	%				
Australia	1,109	983	13	%	980	948	3	%				
Utilization ⁽³⁾	29	%	33	%	(13	%)	31	%	32	%	(3	%)
Canada	26	%	28	%	(7	%)	26	%	27	%	(4	%)
United States	47	%	53	%	(11	%)	59	%	48	%	23	%
Australia	25	%	37	%	(32	%)	29	%	39	%	(26	%)
Rigs, average for period	79		79		-		79		79		-	
Canada	56		56		-		56		56		-	
United States	11		11		-		11		11		-	
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 Canadian activity in the WS segment was negatively impacted by reduced well abandonment activity following the conclusion of government incentive programs. Segment EBITDA for the fourth quarter decreased as compared to 2022 due to lower activity in all jurisdictions and competitive North American pricing that was partially offset by increased pricing in Australia.

Corporate

During the fourth quarter of 2023, Total Energy remained focused on the safe and efficient operation of its business and the execution of its 2023 capital expenditure program in preparation for the upcoming North American winter drilling season. \$75.2 million of capital expenditures were made to December 31, 2023, with \$14.2 million of 2023 capital expenditure commitments carried forward into 2024.

Total Energy exited the fourth quarter of 2023 with \$123.4 million of positive working capital, including \$47.9 million of cash, and \$125 million of available credit under its \$175 million of revolving bank credit facilities. The weighted average interest rate on the Company's outstanding debt at December 31, 2023 was 5.25%.

Outlook

Industry conditions remain relatively stable. Oil and natural gas producers continue to be measured in their drilling and completion programs as they pursue acquisition opportunities and execute shareholder return strategies. While recent North American natural gas spot market price weakness may adversely impact near term natural gas drilling activity, the pending completion of several LNG export facilities is expected to provide relief to the North American natural gas market.

Total Energy's previously announced 2024 preliminary capital expenditure budget of \$46.5 million includes \$22.4 million of growth capital. Included in 2024 growth capital is the recertification and upgrade of three Australian service rigs that are being reactivated under long term contracts. The first rig was completed and commenced operations in late February and the remaining two rigs are expected to be completed and commence operations during the second and third quarters of 2024, respectively. Included in 2023 capital expenditure commitments carried into 2024 is the completion of an Australian drilling rig that is expected to commence operations in July 2024 under a long term contract as well as several natural gas compression rental units being constructed for deployment in the United States under long term contracts.

Total Energy's wholly owned subsidiary, Savanna Energy Services Australia Pty Ltd. ("Savanna Australia") today completed the acquisition of Saxon Energy Services Australia Pty Ltd. ("Saxon"). US \$34.8 million

cash was paid at closing, with an additional US \$2.0 million less any applicable post-closing deductions to be paid on the first anniversary of closing. Concurrent with the acquisition of Saxon, Muhammad Yasir Nisar was appointed Assistant Vice President, Drilling Services of Total Energy.

Dividend Increase

The Board of Directors of Total Energy has declared a dividend of \$0.09 per common share for the quarter ended March 31, 2024, a 13% increase from the fourth quarter 2023 dividend. The dividend is payable on April 15, 2024 to shareholders of record at the close of business on March 29, 2024. The ex-dividend date is March 28, 2024. 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 8, 2024 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 8, 2024 by dialing (855) 669-9658 (passcode 0705).

Selected Financial Information

Selected financial information relating to the three months and year ended December 31, 2023 and 2022 is included in this news release. This information should be read in conjunction with the 2023 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 2023 Annual Report.

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

	December 31 2023	December 31 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 47,935	\$ 34,061
Accounts receivable	137,604	154,581
Inventory	98,179	91,614
Prepaid expenses and deposits	16,735	18,847
Income taxes receivable	-	496
Current portion of lease asset	-	378
	300,453	299,977
Property, plant and equipment	557,152	567,515
Income taxes receivable	-	7,070
Goodwill	4,053	4,053
	\$ 861,658	\$ 878,615
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 116,794	\$ 114,274
Deferred revenue	39,321	63,895
Income taxes payable	9,771	-

Dividends payable	3,198	2,490
Current portion of lease liabilities	5,880	5,173
Current portion of long-term debt	2,050	1,991
	177,014	187,823
Long-term debt	90,947	117,997
Lease liabilities	9,887	9,631
Deferred income tax liability	53,052	41,141
Shareholders' equity:		
Share capital	251,283	261,109
Contributed surplus	4,805	3,590
Accumulated other comprehensive loss	(25,506)	(17,032)
Non-controlling interest	521	552
Retained earnings	299,655	273,804
	530,758	522,023
	\$ 861,658	\$ 878,615

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

	Three months ended		Year ended	
	December 31		December 31	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	\$ 213,758	\$ 211,479	\$ 892,396	\$ 759,813
Cost of services	155,976	162,291	678,246	589,809
Selling, general and administration	13,242	11,082	46,828	39,671
Other expense (income)	(92)	2,115	(300)	1,035
Share-based compensation	729	351	2,186	1,142
Depreciation	20,393	20,035	80,814	78,813
Operating income	23,510	15,605	84,622	49,343
Gain on sale of property, plant and equipment	1,373	232	3,525	3,164
Finance costs, net	(12,235)	(2,094)	(17,425)	(7,374)
Net income before income taxes	12,648	13,743	70,722	45,133
Current income tax expense	17,077	1,289	17,217	1,250
Deferred income tax expense	3,432	190	11,911	5,884
Total income tax expense	20,509	1,479	29,128	7,134
Net income (loss)	\$ (7,861)	\$ 12,264	\$ 41,594	\$ 37,999
Net income (loss) attributable to:				
Shareholders of the Company	\$ (7,847)	\$ 12,244	\$ 41,625	\$ 30,008
Non-controlling interest	(14)	20	(31)	(9)
Income (loss) per share				
Basic	\$ (0.20)	\$ 0.29	\$ 1.03	\$ 0.90
Diluted	\$ (0.19)	\$ 0.29	\$ 1.01	\$ 0.88

Consolidated Statements of Comprehensive Income (Loss)

	Three months ended	Year ended
	December 31	December 31

	2023 (unaudited)	2022 (unaudited)	2023 (audited)	2022 (audited)
Net income (loss)	\$ (7,861)	\$ 12,264	\$ 41,594	\$ 37,999
Foreign currency translation	(1,440)	965	(8,474)	9,672
Total other comprehensive income (loss) for the period	(1,440)	965	(8,474)	9,672
Total comprehensive income (loss)	\$ (9,301)	\$ 13,229	\$ 33,120	\$ 47,671
Total comprehensive income (loss) attributable to:				
Shareholders of the Company	\$ (9,287)	\$ 13,209	\$ 33,151	\$ 47,680
Non-controlling interest	(14)	20	(31)	(9)

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

	Three months ended December 31		Year ended December 31	
	2023 (unaudited)	2022 (unaudited)	2023 (audited)	2022 (audited)
Cash provided by (used in):				
Operations:				
Net income (loss) for the period	\$ (7,861)	\$ 12,264	\$ 41,594	\$ 37,999
Add (deduct) items not affecting cash:				
Depreciation	20,393	20,035	80,814	78,813
Share-based compensation	729	351	2,186	1,142
Gain on sale of property, plant and equipment	(1,373)	(232)	(3,525)	(3,164)
Finance costs, net	12,235	2,094	17,425	7,374
Foreign currency translation	(136)	2,115	(4,420)	1,035
Current income tax expense	17,077	1,289	17,217	1,250
Deferred income tax expense	3,432	190	11,911	5,884
Income taxes recovered (paid)	(39)	484	119	462
Cashflow	44,457	38,590	163,321	130,795
Changes in non-cash working capital items:				
Accounts receivable	25,373	9,564	16,977	(64,103)
Inventory	3,285	1,777	(6,565)	(1,690)
Prepaid expenses and deposits	7,319	466	2,112	(9,639)
Accounts payable and accrued liabilities	(15,805)	(4,543)	(5,325)	40,417
Deferred revenue	(14,265)	8,755	(24,574)	47,621
Cash provided by operating activities	50,364	54,609	145,946	143,401
Investing:				
Purchase of property, plant and equipment	(15,611)	(14,713)	(75,242)	(56,735)
Proceeds on disposal of property, plant and equipment	5,106	332	11,516	6,292
Changes in non-cash working capital items	(5,599)	(1,373)	(3,107)	8,181
Cash used in investing activities	(16,104)	(15,754)	(66,833)	(42,262)
Financing:				
Repayment of long-term debt	(10,500)	(28,574)	(26,991)	(70,529)
Repayment of lease liabilities	(1,198)	(1,359)	(5,912)	(4,966)
Dividends to shareholders	(3,198)	(2,517)	(12,142)	(4,999)
Repurchase of common shares	-	(4,491)	(13,587)	(12,638)
Shares issued on exercise of share options	-	42	42	158
Interest paid	(1,314)	(2,198)	(6,649)	(7,469)

Cash used in financing activities	(16,210)	(39,097)	(65,239)	(100,443)
Change in cash and cash equivalents	18,050	(242)	13,874	696
Cash and cash equivalents, beginning of period	29,885	34,303	34,061	33,365
Cash and cash equivalents, end of period	\$ 47,935	\$ 34,061	\$ 47,935	\$ 34,061

Segmented Information

The Company provides a variety of products and services to the energy and other resource industries through five reporting segments, which operate substantially in three geographic regions. These reporting segments are Contract Drilling Services, which includes the contracting of drilling equipment and the provision of labor required to operate the equipment, Rentals and Transportation Services, which includes the rental and transportation of equipment used in energy and other industrial operations, Compression and Process Services, which includes the fabrication, sale, rental and servicing of gas compression and process equipment and Well Servicing, which includes the contracting of service rigs and the provision of labor required to operate the equipment. Corporate includes activities related to the Company's corporate and public issuer affairs.

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

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 74,700	\$ 19,544	\$ 95,439	\$ 24,075	\$ -	\$ 213,758
Cost of services	47,897	10,485	78,813	18,781	-	155,976
Selling, general and administration	3,436	2,260	3,294	1,324	2,928	13,242
Other (income) loss	(85)	(35)	113	-	(85)	(92)
Share-based compensation	-	-	-	-	729	729
Depreciation	9,668	5,111	2,528	2,853	233	20,393
Operating income (loss)	13,784	1,723	10,691	1,117	(3,805)	23,510
Gain on sale of property, plant and equipment	428	93	855	27	(30)	1,373
Finance costs, net	(21)	(50)	(110)	(23)	(12,031)	(12,435)
Net income (loss) before income taxes	14,191	1,766	11,436	1,121	(15,866)	12,648
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	364,968	169,847	255,055	69,398	2,390	861,658
Total liabilities	64,810	29,502	93,980	6,383	136,225	330,900
Capital expenditures	6,282	1,446	7,669	208	6	15,611

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

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	-	162,331
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)	15,615
Gain on sale of property, plant and equipment	23	192	14	3	-	232
Finance costs, net	(9)	(16)	(124)	(9)	(1,936)	(2,094)
Net income (loss) before income taxes	8,829	1,287	8,029	3,048	(7,450)	13,743
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	346,870	182,095	260,019	83,628	6,003	878,625
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	Total
Revenue	\$ 89,191	\$ 97,228	\$ 25,060	\$ 211,479
Non-current assets ⁽²⁾	373,637	146,886	51,045	571,568

(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, 2023 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate ⁽¹⁾	Total
Revenue	\$ 287,333	\$ 84,906	\$ 417,646	\$ 102,511	\$ -	\$ 892,396
Cost of services	201,363	46,210	352,079	78,594	-	678,246
Selling, general and administration	10,988	8,634	13,416	4,448	9,342	46,828
Other income	(65)	(35)	25	-	(225)	(300)
Share-based compensation	-	-	-	-	2,186	2,186
Depreciation	37,775	19,731	10,350	11,944	1,014	80,814
Operating income (loss)	37,272	10,366	41,776	7,525	(12,317)	84,622
Gain on sale of property, plant and equipment	663	807	1,691	364	-	3,525
Finance costs, net	(65)	(113)	(463)	(74)	(16,710)	(17,625)
Net income (loss) before income taxes	37,870	11,060	43,004	7,815	(29,027)	70,722
Goodwill	-	2,514	1,539	-	-	4,053
Total assets	364,968	169,847	255,055	69,398	2,390	861,658
Total liabilities	64,810	29,502	93,980	6,383	136,225	329,900
Capital expenditures	46,810	7,223	14,452	6,516	241	75,242

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

As at and for the year ended December 31, 2022 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportation Services	Compression and Process Services	Well Servicing	Corporate (1)	Total
Revenue	\$ 252,663	\$ 66,954	\$ 331,669	\$ 108,527	\$ -	\$ 759,813
Cost of services	185,579	37,713	286,259	80,258	-	509,809
Selling, general and administration	7,374	6,902	10,071	5,130	10,194	39,671
Other expense	-	-	-	-	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)	(7,574)
Net income (loss) before income taxes	24,194	3,768	26,796	10,537	(20,162)	45,033
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	34,835	8,508	9,490	3,792	110	56,735

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

(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 15 to the Company's 2023 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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