Total Energy Services Inc. Announces Q4 2024 Results

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CALGARY, March 06, 2025 - <u>Total Energy Services Inc.</u> ("Total Energy" or the "Company") (TSX:TOT) announces its consolidated financial results for the three months and year ended December 31, 2024.

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

	Three mor							ear ended December 31			
	2024		2023		Cha	ange		2024	2023	Cha	ange
Revenue	\$ 246,816	\$	213,758		15	%	\$	906,776	\$ 892,396	2	%
Operating income	15,892		23,510		(32	%)		79,842	84,622	(6	%)
EBITDA ⁽¹⁾	40,565		45,276		(10	%)		171,845	168,961	2	%
Cashflow	43,413		44,457		(2	%)		162,435	163,321	(1	%)
Net income (loss)	10,102		(7,861)	nm			60,725	41,594	46	%
Attributable to shareholders	10,116		(7,847)	nm			60,801	41,625	46	%
Per Share Data (Diluted)											
EBITDA ⁽¹⁾	\$ 1.04	\$	1.11		(6	%)	\$	4.33	\$ 4.11	5	%
Cashflow	\$ 1.12	\$	1.09		3	%	\$	4.10	\$ 3.97	3	%
Attributable to shareholders:											
Net income (loss)	\$ 0.26	\$	(0.19)	nm		\$	1.53	\$ 1.01	51	%
Common shares (000's)(4)											
Basic	38,171		39,975		(5	%)		39,080	40,409	(3	%)
Diluted	38,828		40,623		(4	%)		39,662	41,147	(4	%)
								December 31	December 31		
Financial Position at								2024	2023	Cha	ange
Total Assets							\$	937,708	\$ 861,658	9	%
Long-Term Debt and Lease I	Liabilities (ex	xcl	uding cur	re	ent p	ortior	n)	79,171	100,834	(21	%)
Working Capital (2)								78,737	123,439	(36	%)
Net Debt (3)								434	-	nm	
Shareholders' Equity								571,043	530,758	8	%

Notes 1 through 4 please refer to the Notes to the Financial Highlights set forth at the end of this release.

nm - calculation not meaningful

Total Energy's results for the three months ended December 31, 2024 reflect relatively stable industry conditions in Canada and Australia and lower drilling and completion activity levels in the United States (the "U.S."). Included in the 2024 financial results is the contribution from Saxon Energy Services Australia Pty Ltd. ("Saxon") from March 7, 2024 when Saxon was acquired. 2024 fourth quarter results were negatively impacted by \$4.1 million compared to the fourth quarter of 2023 as a result of foreign exchange translation differences.

Contract Drilling Services ("CDS")

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	Three m	nonths endoer 31	ded	Year ende	-	
	2024	2023	Change	2024	2023	Change
Revenue	\$ 83,878	\$ 74,700	12%	319,612	287,333	11%
EBITDA (1)	\$ 18,556	\$ 23,880	(22%)	75,970	75,710	-
EBITDA (1) as a % of revenue	22%	32%	(31%)	24%	26%	(8%)
Operating days ⁽²⁾	2,490	2,588	(4%)	10,177	10,311	(1%)
Canada	1,650	1,890	(13%)	6,604	6,913	(4%)
United States	122	356	(66%)	1,155	2,052	(44%)
Australia	718	342	110%	2,418	1,346	80%
Revenue per operating day(2), dollars	\$ 33,686	\$ 28,864	17%	31,405	27,867	13%
Canada	27,515	27,162	1%	26,481	26,076	2%
United States	35,787	30,483	17%	29,329	28,700	2%
Australia	47,511	36,582	30%	45,847	35,791	28%
Utilization	26%	30%	(13%)	27%	30%	(10%)
Canada	24%	27%	(11%)	23%	25%	(8%)
United States	11%	32%	(66%)	26%	47%	(45%)
Australia	46%	74%	(38%)	44%	74%	(41%)
Rigs, average for period	105	94	12%	104	94	11%
Canada	76	77	(1%)	77	77	-
United States	12	12	-	12	12	-
Australia	17	5	240%	15	5	200%

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

Fourth quarter CDS segment activity was lower in 2024 compared to 2023 due to a substantial decline in U.S. activity, an extended holiday shutdown in Canada and shutdowns in Australia due to extended wet weather conditions. Saxon contributed \$21.4 million of CDS segment revenue during the fourth quarter of 2024. Negatively impacting segment EBITDA for the fourth quarter of 2024 were expenses incurred with the reactivation of several upgraded rigs in Australia and Canada. The substantial year over year increase in fourth quarter Australian revenue per operating day reflects the addition of Saxon's deeper drilling rig fleet which receives higher day rates as well as increased rates received for recently upgraded drilling rigs.

Rentals and Transportation Services ("RTS")

	Three n	 nths end r 31	de	d		Year Dece		 		
	2024	2023	C	Chan	ge	2024	1	2023	Char	nge
Revenue	\$ 18,973	\$ 19,544	(:	3%)	\$ 78,5	87	\$ 84,906	(7%)
EBITDA (1)	\$ 7,794	\$ 6,927	1	3%		\$ 31,7	52	\$ 30,904	3%	
EBITDA (1) as a % of revenue	41%	35%	1	7%		40%		36%	11%	
Revenue per utilized piece of equipment, dollars	\$ 12,656	\$ 14,139	(10%)	\$ 56,2	62	\$ 55,041	2%	
Pieces of rental equipment	7,820	7,700	2	%		7,82	0	7,700	2%	
Canada	6,880	6,790	1	%		6,88	0	6,790	1%	
United States	940	910	3	%		940		910	3%	
Rental equipment utilization	19%	18%	6	%		18%		18%	-	
Canada	16%	16%	-			16%		16%	-	
United States	38%	33%	1	5%		34%		35%	(3%)
Heavy trucks	68	67	1	%		68		67	1%	
Canada	47	46	2	%		47		46	2%	
United States	21	21	-			21		21	-	

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

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⁽²⁾ Operating days includes drilling and paid standby days.

RTS segment revenue for the fourth quarter of 2024 decreased compared to 2023 due to lower activity levels in the U.S. Despite lower U.S. revenues, fourth quarter segment EBITDA increased in 2024 compared to a 2023 due a 3% year over year increase in Canadian revenue and a 41% increase in segment operating margin resulting from a change in the mix of equipment operating and lower equipment reactivation costs in both Canada and the U.S.

Compression and Process Services ("CPS")

		Three modern December	 	ed		Year end Decemb	-	-		
		2024	2023	Chang	jе	2024		2023	Chan	ige
Revenue	\$	116,397	\$ 95,439	22%		\$ 413,944	\$	417,646	(1%)
EBITDA (1)	\$	17,356	\$ 14,074	23%		\$ 65,151	\$	53,817	21%	
EBITDA (1) as a % of revenue		15%	15%	-		16%		13%	23%	
Horsepower of equipment on rent at period end		50,988	39,496	29%		50,988		39,496	29%	
Canada		17,298	13,856	25%		17,298		13,856	25%	
United States		33,690	25,640	31%		33,690		25,640	31%	
Rental equipment utilization during the period (HP)(2))	76%	67%	13%		76%		73%	4%	
Canada		72%	76%	(5%)	70%		77%	(9%)
United States		78%	61%	28%		79%		70%	13%	
Sales backlog at period end, \$ million	\$	189.0	\$ 162.8	16%		\$ 189.0	\$	162.8	16%	

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

2024 fourth quarter CPS segment revenue was higher compared to 2023 due to increased fabrication, parts and service and rental activity in both Canada and the U.S. Improved fabrication efficiencies and a significant increase in compression horsepower on rent contributed to the year over year increase in segment EBITDA for 2024. The quarter end fabrication sales backlog increased by \$26.2 million compared to the \$162.8 million backlog at December 31, 2023 and remained consistent with the \$189.0 million backlog at September 30, 2024.

Well Servicing ("WS")

	Three n	 nths end r 31	ded		Year er Decem	 		
	2024	2023	Chang	ge	2024	2023	Chang	је
Revenue	\$ 27,568	\$ 24,075	15%		\$ 94,633	\$ 102,511	(8%)
EBITDA (1)	\$ 3,191	\$ 3,997	(20%)	\$ 14,535	\$ 19,833	(27%)
EBITDA (1) as a % of revenue	12%	17%	(29%)	15%	19%	(21%)
Service hours ⁽²⁾	25,673	24,631	4%		92,980	106,551	(13%)
Canada	14,028	13,293	6%		51,257	52,281	(2%)
United States	2,058	4,707	(56%)	11,301	23,488	(52%)
Australia	9,587	6,631	45%		30,422	30,782	(1%)
Revenue per service hour ⁽²⁾ , dollars	\$ 1,074	\$ 977	10%		\$ 1,018	\$ 962	6%	
Canada	956	931	3%		960	949	1%	
United States	884	924	(4%)	883	969	(9%)
Australia	1,287	1,109	16%		1,165	980	19%	
Utilization ⁽³⁾	28%	29%	(3%)	26%	31%	(16%)
Canada	28%	26%	8%		26%	26%	-	
United States	19%	47%	(60%)	26%	59%	(56%)
Australia	36%	25%	44%		29%	29%	-	

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⁽²⁾ Rental equipment utilization is measured on a horsepower basis.

Rigs, average for period	79	79	-	79	79	-
Canada	55	56	(2%) 55	56	(2%)
United States	12	11	9%	12	11	9%
Australia	12	12	_	12	12	-

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

Fourth quarter WS segment revenue increased in 2024 as compared to 2023 due to increased activity in Canada and Australia that offset a substantial decline in U.S. activity. Segment EBITDA was lower as higher operating income in Canada was more than offset by the decline in United States operating income due to lower activity and lower operating income in Australia due to activity shutdowns resulting from extended wet weather conditions. Also negatively impacting 2024 fourth quarter operating income and EBITDA in Australia and Canada were expenses incurred to reactivate upgraded rigs.

Corporate

During the fourth quarter of 2024, Total Energy remained focused on the safe and efficient operation of its business, execution of its 2024 capital expenditure program and the integration of the Saxon acquisition. Including the acquisition of Saxon and net of disposals, \$136.1 million of capital expenditures were made in 2024.

Total Energy exited the fourth quarter of 2024 with \$78.7 million of positive working capital, including \$38.4 million of cash, and \$105 million of available credit under its \$175 million of revolving bank credit facilities. Included in current liabilities is a \$40.9 million mortgage loan that matures in April of 2025. Total Energy expects to repay this debt at maturity when approximately \$40.2 million of principal will be outstanding. The weighted average interest rate on the Company's outstanding bank debt at December 31, 2024 was 4.45%.

Outlook

Global political and economic uncertainty, including recent threats of tariffs, continues to impair visibility for the energy services industry. Despite this uncertainty, industry conditions remain relatively stable. Contributing to this stability are substantial ongoing investment to increase North American LNG export capacity, a strong Asian LNG market and the recent completion of the Trans Mountain pipeline expansion in Canada. The expected completion of the LNG Canada liquified natural gas export facility in mid-2025, and the resultant 1.8 billion cubic feet per day of additional demand for Canadian natural gas, continues to provide a tailwind for Canadian natural gas drilling and completion activity despite relatively weak Canadian natural gas spot market prices.

Total Energy's previously announced 2025 preliminary capital budget of \$61.9 million includes \$34.3 million of growth capital. Included in 2025 growth capital is \$27.8 million for Canadian drilling and service rig upgrades and \$6.5 million for continued growth of the North American natural gas compression rental fleet and parts and service business. In addition, \$16.6 million of 2024 growth capital primarily related to Australian drilling and service rig upgrades carried into 2025. Upgrades to one Saxon drilling rig were completed and said rig commenced drilling in mid-February under a long term contract. Upgrades to another Saxon drilling rig and an Australian service rig are expected to be completed by the second quarter of 2025 after which they will commence operations under long term contracts. An additional \$27.6 million has been budgeted for 2025 capital maintenance and includes equipment recertifications and maintenance in all business segments as well as the purchase of new drill pipe. Total Energy expects to fund its capital expenditure program with cash on hand and cash flow from operations.

Dividend Increase

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⁽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.

The Board of Directors of Total Energy has declared a dividend of \$0.10 per common share for the quarter ended March 31, 2025. This represents an 11% increase from the fourth quarter 2024 dividend. The dividend is payable on April 15, 2025 to shareholders of record on March 31, 2025. 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 7, 2025 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 (844) 763-8274 or (647) 484-8814. 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 7, 2025 by dialing (855) 669-9658 (passcode 9001185).

Selected Financial Information

Selected financial information relating to the three months and year ended December 31, 2024 and 2023 is included in this news release. This information should be read in conjunction with the 2024 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 2024 Annual Report.

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

	December 31	December 31
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 38,419	\$ 47,935
Accounts receivable	149,048	137,604
Inventory	104,091	98,179
Prepaid expenses and deposits	17,640	16,735
	309,198	300,453
Property, plant and equipment	622,499	557,152
Deferred income tax asset	1,958	-
Goodwill	4,053	4,053
	\$ 937,708	\$ 861,658
Liabilities & Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 125,106	\$ 116,794
Deferred revenue	47,225	39,321
Contingent consideration	2,878	-
Income taxes payable	4,508	9,771
Dividends payable	3,429	3,198
Current portion of lease liabilities	6,368	5,880
Current portion of long-term debt	40,947	2,050
	230,461	177,014
Long-term debt	70,000	90,947
Lease liabilities	9,171	9,887

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Deferred income tax liability	57,033		53,052	
Shareholders' equity:				
Share capital	239,269		251,283	
Contributed surplus	5,279		4,805	
Accumulated other comprehensive loss	(11,219)	(25,506)
Non-controlling interest	245		521	
Retained earnings	337,469		299,655	
	571,043		530,758	
	\$ 937,708	(\$ 861,658	

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

	Three mor				Year end Decemb			
	2024		2023		2024		2023	
	(unaudited	(k	(unaudite	ed)	(audited))	(audited	l)
Revenue	\$ 246,816	9	213,758		\$ 906,776	\$	892,396	;
Cost of services	190,267		155,976		681,359		678,246	;
Selling, general and administration	13,729		13,242		51,241		46,828	
Other expense (income)	2,185		(92)	1,465		(300)
Share-based compensation	599		729		2,539		2,186	
Depreciation	24,144		20,393		90,330		80,814	
Operating income	15,892		23,510		79,842		84,622	
Gain on sale of property, plant and equipment	529		1,373		1,673		3,525	
Finance costs, net	(1,838)	(12,235)	(8,156)	(17,425)
Net income before income taxes	14,583		12,648		73,359		70,722	
Current income tax (recovery) expense	1,738		17,077		8,828		17,217	
Deferred income tax expense	2,743		3,432		3,806		11,911	
Total income tax expense	4,481		20,509		12,634		29,128	
Net income (loss)	\$ 10,102	9	6 (7,861)	\$ 60,725	\$	41,594	
Net income (loss) attributable to:								
Shareholders of the Company	\$ 10,116	9	6 (7,847)	\$ 60,801	\$	41,625	
Non-controlling interest	(14)	(14)	(76)	(31)
Income (loss) per share								
Basic	\$ 0.27	9	6 (0.20)	\$ 1.56	\$	1.03	
Diluted	\$ 0.26	9	6 (0.19)	\$ 1.53	\$	5 1.01	

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

	Three mon December		Year end Decembe	
	2024	2023	2024	2023
	(unaudited)) (unaudited) (audited)	(audited)
Net income	\$ 10,102	\$ (7,861	\$ 60,725	\$ 41,594
Foreign currency translation	7,016	(1,440	14,287	(8,474)
Total other comprehensive income (loss) for the period	7,016	(1,440	14,287	(8,474)
Total comprehensive income	\$ 17,118	\$ (9,301	\$ 75,012	\$ 33,120

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Total comprehensive income (loss) attributable to: Shareholders of the Company Non-controlling interest	\$ 17,132 (14	\$ (9,287) \$ 75,0) (14) (76	088 \$ 33,151) (31)
Consolidated Statements of Cash Flows (in thousands of Canadian dollars)			
	Three mo		ar ended cember 31
	2024	2023 202	
	(unaudite		dited) (audited)
Cash provided by (used in):	(2, (()
Operations:			
Net income for the period	\$ 10,102	\$ (7,861) \$ 60,	725 \$ 41,594
Add (deduct) items not affecting cash:	,		
Depreciation	24,144	20,393 90,3	330 80,814
Share-based compensation	599	729 2,53	39 2,186
Gain on sale of property, plant and equipment	(529) (1,373) (1,6	673) (3,525)
Finance costs, net	1,838	12,235 8,1	
Foreign currency translation	4,580	(136) 4,24	,
Current income tax (recovery) expense	1,738	17,077 8,82	
Deferred income tax expense	2,743	3,432 3,80	
Income taxes paid	(1,802	, , , , ,	,520) 119
Cashflow	43,413	44,457 162	2,435 163,321
Changes in non-cash working capital items: Accounts receivable	(1 755) 25,373 (11,	444) 16 077
Inventory	(1,755 12,268) 25,373 (11, 3,285 (5,9	,444) 16,977 912) (6,565)
Prepaid expenses and deposits	(877) 7,319 (90	, , ,
Accounts payable and accrued liabilities	(8,054	,	842 (5,325)
Deferred revenue	(6,252) (14,265) 7,90	,
Cash provided by operating activities	38,743	, ,	5,920 145,946
Investing:	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Purchase of property, plant and equipment	(26,052) (15,611) (91	,090) (75,242)
Cash paid on acquisition	-	- (47	,350) -
Proceeds on disposal of property, plant and equipment	610	5,106 2,3	15 11,516
Changes in non-cash working capital items	(12) (5,599) 3,24	48 (3,107)
Cash used in investing activities	(25,454) (16,104) (13	2,877) (66,833)
Financing:			
Advances of long-term debt	-		000 -
Repayment of long-term debt	(25,516	, , , , ,	,050) (26,991)
Repayment of lease liabilities Dividends to shareholders	(1,824) (1,198) (6,9	, , ,
Repurchase of common shares	(3,453 (3,621		,743) (12,142) ,474) (13,587)
Shares issued on exercise of stock options	(3,021	- 64	42
Partnership distributions	_	- (20	
Interest paid	(2,335	•	,198) (6,649)
Cash used in financing activities	(36,749	, , ,	,559) (65,239)
•	•		
Change in cash and cash equivalents	(23,460) 18,050 (9,5	•
Cash and cash equivalents, beginning of period	61,879		935 34,061
Cash and cash equivalents, end of period	\$ 38,419	\$ 47,935 \$ 38,4	419 \$ 47,935
Segmented Information			

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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, 2024 (unaudited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportatior Services	Compression and Process Services	Well Servicing	Corpo (1)
Revenue	\$ 83,878	\$ 18,973	\$ 116,397	\$ 27,568	\$ -
Cost of services	63,398	8,900	94,877	23,092	-
Selling, general and administration	2,092	2,404	4,267	1,418	3,548
Other income	-	-	-	-	2,185
Share-based compensation	-	-	-	-	599
Depreciation	12,623	5,237	2,824	2,638	822
Operating income (loss)	5,765	2,432	14,429	420	(7,154
Gain (loss) on sale of property, plant and equipment	168	125	103	133	-
Finance costs, net	(11)	(145)	(102)	(16)	(1,564
Net income (loss) before income taxes	5,922	2,412	14,430	537	(8,718
Goodwill	-	2,514	1,539	-	-
Total assets	423,165	163,591	267,342	76,439	7,171
Total liabilities	82,208	26,212	104,385	5,088	148,77
Capital expenditures	12,955	5,522	2,913	4,648	14

	Canada	United States	Australia	International	Total
Revenue	\$ 119,518	\$ 81,221	\$ 46,077	\$ -	\$ 246,816
Non-current assets (2)	364,380	139,969	122,203	-	626,552

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

	Contract		Rentals and	Compression	on	Well		Corpo
	Drilling		Transportation	and Proces	S	Servicing	g	(1)
	Services		Services	Services				
Revenue	\$ 74,700	\$	19,544	\$ 95,439	9	24,075	\$	-
Cost of services	47,897		10,485	78,813		18,781		-
Selling, general and administration	3,436		2,260	3,294		1,324		2,928
Other income	(85))	(35)	113		-		(85
Share-based compensation	-		-	-		-		729
Depreciation	9,668		5,111	2,528		2,853		233
Operating income (loss)	13,784		1,723	10,691		1,117		(3,805
Gain (loss) on sale of property, plant and equipment	428		93	855		27		(30
Finance costs, net	(21))	(50)	(110)	(23)	(12,03

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Net income (loss) before income taxes	14,191	1,766	11,436	1,121	(15,86
Goodwill	-	2,514	1,539	-	-
Total assets	364,968	169,847	255,055	69,398	2,390
Total liabilities	64,810	29,502	93,980	6,383	136,2
Capital expenditures	6,282	1,446	7,669	208	6

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

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

As at and for the year ended December 31, 2024 (audited, in thousands of Canadian dollars)

	Contract Drilling Services	Rentals and Transportatior Services	Compression and Process Services	Well Servicing	Corpo (1)
Revenue	\$ 319,612	\$ 78,587	\$ 413,944	\$ 94,633	\$ -
Cost of services	234,409	38,833	333,330	74,787	-
Selling, general and administration	9,516	8,971	15,775	5,420	11,559
Other income	-	-	-	-	1,465
Share-based compensation	-	-	-	-	2,539
Depreciation	47,292	20,465	10,823	9,907	1,843
Operating income (loss)	28,395	10,318	54,016	4,519	(17,40
Gain (loss) on sale of property, plant and equipment	283	969	312	109	-
Finance costs, net	(66)	(275)	(423)	(80)	(7,312
Net income (loss) before income taxes	28,612	11,012	53,905	4,548	(24,71
Goodwill	-	2,514	1,539	-	-
Total assets	423,165	163,591	267,342	76,439	7,171
Total liabilities	82,208	26,212	104,385	5,088	148,77
Capital expenditures	43,717	12,964	18,176	16,219	14

	Canada	United States	Australia	International	Total
Revenue	\$ 414,238	\$ 341,323	\$ 148,261	\$ 2,954	\$ 906,776
Non-current assets (2)	364.380	139.969	122,203	_	626.552

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	Corpo
Revenue	\$ 287,333	\$ 84,906	\$ 417,646	\$ 102,511	\$ -
Cost of services	201,363	46,210	352,079	78,594	-
Selling, general and administration	10,988	8,634	13,416	4,448	9,342
Other income	(65)	(35)	25	-	(225

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⁽²⁾ Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.

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-	-	-	-	2,186
37,775	19,731	10,350	11,944	1,014
37,272	10,366	41,776	7,525	(12,31
663	807	1,691	364	-
(65)	(113)	(463)	(74)	(16,71
37,870	11,060	43,004	7,815	(29,02
-	2,514	1,539	-	-
364,968	169,847	255,055	69,398	2,390
64,810	29,502	93,980	6,383	136,2
46,810	7,223	14,452	6,516	241
	37,272 663 (65) 37,870 - 364,968 64,810	37,272 10,366 663 807 (65) (113) 37,870 11,060 - 2,514 364,968 169,847 64,810 29,502	37,775 19,731 10,350 37,272 10,366 41,776 663 807 1,691 (65) (113) (463) 37,870 11,060 43,004 - 2,514 1,539 364,968 169,847 255,055 64,810 29,502 93,980	37,775 19,731 10,350 11,944 37,272 10,366 41,776 7,525 663 807 1,691 364 (65) (113) (463) (74) 37,870 11,060 43,004 7,815 - 2,514 1,539 - 364,968 169,847 255,055 69,398 64,810 29,502 93,980 6,383

	Canada	United States	Australia	International	Total
Revenue	\$ 419,618	\$ 381,396	\$ 91,382	\$ -	\$ 892,396
Non-current assets (2)	384.448	129.817	46.940	_	561.205

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

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

- (1) 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.
- Working capital equals current assets minus current liabilities.
- Net Debt equals long-term debt plus lease liabilities plus current liabilities minus current assets. Management (3) believes this measure provides a useful indication of the Company's liquidity.
- Basic and diluted shares outstanding reflect the weighted average number of common shares outstanding (4) for the periods. See note 16 to the Company's 2024 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

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⁽²⁾ Includes property, plant and equipment, lease asset (excluding current portion) and goodwill.

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 http://www.sedarplus.ca/) for a discussion of such risks and uncertainties.

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

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