Ensign Energy Services Inc. Reports 2024 Results

07.03.2025 | CNW

CALGARY, March 7, 2025 -

2024 HIGHLIGHTS

- The Company's fourth quarter and year-end 2024 results reflect the Company's commitment to cash flow generat continued debt repayments, and the ability to leverage the Company's operational geographic footprint.
- Revenue for 2024 was $1,684.2 million, a six percent decrease from 2023 revenue of $1,791.8 million.
- Revenue amounts and percentage of total by geographic area:
    - Canada - $496.5 million, 29 percent;
    - United States - $839.9 million, 50 percent; and
    - International - $347.8 million, 21 percent.
- Adjusted EBITDA for 2024 was $450.1 million, an eight percent decrease from Adjusted EBITDA of $490.2 millior
- Funds flow from operations for 2024 decreased six percent to $436.2 million from $464.9 million in the prior year.
- Net loss attributed to common shareholders for 2024 was $20.8 million, down from net income attributed to comm shareholders of $41.2 million from the prior year.

FINANCIAL HIGHLIGHTS

(Unaudited, in thousands of Canadian dollars, except per share data)

	Three months ended December 31			Twelve month	
	2024	2023	% change	2024	20
Revenue	426,515	430,540	(1)	1,684,231	1,
Adjusted EBITDA [1]	113,391	128,998	(12)	450,118	49
Adjusted EBITDA per common share [1]					
Basic	$ 0.62	$ 0.71	(13)	$ 2.45	$
Diluted	$ 0.62	$ 0.70	(11)	$ 2.44	$
Net (loss) income attributable to common shareholders	(20,216)	31,900	nm	(20,754)	41
Net income attributable to common shareholders per common share					
Basic	$ (0.11)	$ 0.17	nm	$ (0.11)	$
Diluted	$ (0.11)	$ 0.17	nm	$ (0.11)	$
Cash provided by operating activities	148,312	115,606	28	471,793	49
Funds flow from operations	112,574	110,231	2	436,176	46
Funds flow from operations per common share					
Basic	$ 0.61	$ 0.60	2	$ 2.37	$
Diluted	$ 0.61	$ 0.59	3	$ 2.36	$
Weighted average common shares - basic (000s)	183,609	183,612	-	183,969	18
Weighted average common shares - diluted (000s)	184,455	184,541	-	184,624	18

nm - calculation not meaningful

1. Refer to Adjusted EBITDA calculation in Non-GAAP Measures.

- Canadian drilling recorded 13,558 operating days in 2024, a 10 percent increase from 12,373 operating days in 2 Canadian well servicing recorded 48,710 operating hours in 2024, a five percent increase from 46,523 operating 2023.
- United States drilling recorded 12,103 operating days in 2024, a 23 percent decrease from 15,759 operating days United States well servicing recorded 124,056 operating hours in 2024, a two percent increase from the 121,147 hours in 2023.
- International drilling recorded 4,996 operating days in 2024, a one percent increase from 4,946 operating days re 2023.

OPERATING HIGHLIGHTS
(Unaudited)

	Three months ended December 31			Twelve months ended December 31		
	2024	2023	% change	2024	2023	% change
Drilling						
Number of marketed rigs						
Canada [1]	94	117	(20)	94	117	(20)
United States	77	83	(7)	77	83	(7)
International [2]	31	32	(3)	31	32	(3)
Total	202	232	(13)	202	232	(13)
Operating days [3]						
Canada [1]	3,494	3,180	10	13,558	12,373	10
United States	2,992	3,259	(8)	12,103	15,759	(23)
International [2]	1,153	1,330	(13)	4,996	4,946	1
Total	7,639	7,769	(2)	30,657	33,078	(7)
Well Servicing						
Number of rigs						
Canada	41	45	(9)	41	45	(9)
United States	47	47	-	47	47	-
Total	88	92	(4)	88	92	(4)
Operating hours						
Canada	12,596	10,319	22	48,710	46,523	5
United States	26,975	30,186	(11)	124,056	121,147	2
Total	39,571	40,505	(2)	172,766	167,670	3

1. Excludes coring rigs.

2. Includes workover rigs

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

- Net repayments against debt totaled $219.7 million since December 31, 2023, exceeding the Company's 2024 de target of $200.0 million.
- Since the first quarter of 2019, when the Company's total debt, net of cash, peaked at $1,688.1 million, the Comp reduced net debt by $664.6 million. Notably, the Company reduced net debt by said $664.6 million while completi counter-cyclical, accretive acquisitions over the same six-year period, which totaled $162.7 million.
- The Company's debt reduction for 2025 is targeted to be approximately $200.0 million. Our target debt reduction period beginning 2023 to the end of 2025 is approximately $600.0 million. If industry conditions change, this targe increased or decreased.

- On December 31, 2024, the Company issued a non-brokered private placement of an unsecured, subordinated c debentures ("Convertible Debentures") for aggregate gross proceeds of $25.0 million. The Convertible Debenture interest from the date of closing at 7.5% per annum, payable semi-annually in arrears, on April 1 and October 1 e The Convertible Debentures will mature on January 31, 2029 and have a conversion price of $3.50 per common s

FINANCIAL POSITION AND CAPITAL EXPENDITURES HIGHLIGHTS

As at ($ thousands)	2024	2023	2022
Working capital (deficit)[1, 2]	(100,906)	15,780	(707,800)
Cash	28,113	20,501	49,880
Total debt, net of cash	1,023,498	1,189,848	1,389,695
Total assets	2,910,490	2,947,986	3,183,904
Total debt to total debt plus shareholder's equity ratio	0.43	0.48	0.53

[1] See Non-GAAP Measures section.

[2] Change in working capital (deficit), was largely due to its $900.0 million revolving credit facility being reclassified as long-term, following an amended and restated credit agreement.

- Net capital expenditures for the calendar year 2024 totaled $147.6 million, consisting of $18.7 million in upgrade c $160.0 million in maintenance capital, offset by proceeds of $31.0 million from equipment disposals.
- The Company has budgeted maintenance capital expenditures for 2025 of approximately $164.0 million and sele and customer funded capital of $8.0 million. The Company may continue to consider rig relocation, upgrade, or g projects in response to customer demand and under appropriate contract terms.

CAPITAL EXPENDITURES HIGHLIGHTS

	Three months ended December 31			Twelve months ended Decemb		
($ thousands)	2024	2023	% change	2024	2023	% char
Capital expenditures						
Upgrade/growth	9,534	2,136	nm	18,705	16,103	16
Maintenance	28,560	29,422	(3)	159,962	159,738	-
Proceeds from disposals of property and equipment	(15,805)	(2,787)	nm	(31,036)	(15,132)	nm
Net capital expenditures	22,289	28,771	(23)	147,631	160,709	(8)

nm - calculation not meaningful

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 "Advisory Regarding Forward-Looking Statements" later in this news release. This news release contains references to Adjusted EBITDA, Adjusted EBITDA per common share and working capital. 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 measure from which they are derived or to which they are compared. See "Non-GAAP Measures" later in this news release.

OVERVIEW

Revenue for the year ended December 31, 2024, was $1,684.2 million, a decrease of six percent from 2023 revenue of $1,791.8 million. Adjusted EBITDA for 2024 totaled $450.1 million ($2.45 per common share), eight percent lower than Adjusted EBITDA of $490.2 million ($2.67 per common share) for the year ended December 31, 2023.

Net loss attributed to common shareholders for the year ended December 31, 2024, was $20.8 million ($0.11 per common share) compared with a net income attributed to common shareholders of $41.2 million ($0.22 per common share) for the year ended December 31, 2023.

The Company's operating days were lower in 2024, as compared with 2023, as a result of volatile commodity prices, customer capital discipline and the acquisition and merger activity ("M&A") between oil and natural gas producers in both Canada and the United States. The completion of the Trans Mountain Pipeline expansion has resulted in increased activity in Canada, while depressed natural gas commodity prices for much of the year hampered activity in the United States.

Oilfield services continued to be generally constructive despite the year-over-year decline in activity in certain operating regions. During 2024 global inflationary pressures began easing, followed by central banks relaxing monetary policies, though economic uncertainty remained leading up to and following the United States election. Geopolitical tensions impacted global commodity prices along with reinforced producer and contractor capital discipline. Furthermore, OPEC+ nations continued to moderate supply in response to market conditions.

Over the near term, there remains uncertainty regarding several factors that may impact the oil and natural gas industry which will impact the demand for oilfield services. The factors include, but are not limited to, the outcome and policies adopted by the new United States administration, implications of the new United States administration on global trade, the impacts of ongoing hostilities in Ukraine on the global economy, the impact of current and potential future geopolitical developments in the Middle East on global crude oil and natural gas markets, overall global economic health and recessionary pressures in certain environments.

The Company exited 2024 with a working capital deficit of $100.9 million, compared with a working capital surplus of $15.8 million as of December 31, 2023. The Company's available liquidity consisting of cash and available borrowings under its Credit Facility totaled $31.9 million as of December 31, 2024, compared to $74.6 million at December 31, 2023. The available liquidity decreased by $42.7 million primarily due to the reduction in the available credit limit of the Company's Credit Facility.

REVENUE AND OILFIELD SERVICES EXPENSE

	Three months ended December 31			Twelve months ended December 31		
($ thousands)	2024	2023	% change	2024	2023	% change
Revenue						
Canada	133,661	117,400	14	496,521	446,393	11
United States	206,743	231,683	(11)	839,928	1,040,764	(19)
International	86,111	81,457	6	347,782	304,610	14
Total revenue	426,515	430,540	(1)	1,684,231	1,791,767	(6)
Oilfield services expense	300,038	286,629	5	1,176,666	1,243,558	(5)

Revenue for the year ended December 31, 2024 totaled $1,684.2 million, a six percent decrease from the year ended December 31, 2023 revenue of $1,791.8 million. The decrease in total revenue during the year ended December 31, 2024, was primarily due to reduced demand for oilfield services following recent M&A activity in the oil and natural gas sector in Canada and the United States markets, impacting drilling activity, along with reinforced customer discipline with regards to their capital programs. Moreover, depressed natural gas commodity prices also contributed to reduced drilling activity.

Offsetting the decrease in the United States was improved activity in the Company's Canada and international markets. A positive foreign exchange translation impact further contributed to the increase in revenue reported in Canadian currency. The Company recorded revenue of $426.5 million for the three months ended December 31, 2024, a one percent decrease from the $430.5 million recorded in the three months ended December 31, 2023.

CANADIAN OILFIELD SERVICES

	Three months ended December 31			Twelve months ended December 31		
	2024	2023	% change	2024	2023	% change
Marketed drilling rigs[1]						
Opening balance	94	115		117	123	
Transfers, net	-	2		-	3	
Placed into reserve	-	-		(23)	(9)	
Ending balance	94	117	(20)	94	117	(20)
Drilling operating days[2]	3,494	3,180	10	13,558	12,373	10
Drilling rig utilization (%)[1]	40.4	30.1	34	39.4	29.5	34
Well servicing rigs						
Opening balance	45	47		45	47	
Decommissions	(4)	(2)		(4)	(2)	
Ending balance	41	45	(9)	41	45	(9)
Well servicing operating hours	12,596	10,319	22	48,710	46,523	5
Well servicing utilization (%)	30.4	23.9	27	29.6	27.1	9

[1] Excludes coring rig fleet.

[2] Defined as contract drilling days, between spud to rig release.

The Company recorded revenue of $496.5 million in Canada for the year ended December 31, 2024, an increase of 11 percent from $446.4 million recorded for the year ended December 31, 2023. Revenue generated in Canada increased by 14 percent to $133.7 million for the three months ended December 31, 2024, from $117.4 million for the three months ended December 31, 2023. For the year ended December 31, 2024, total revenue generated from the Company's Canadian operations was 29 percent of the Company's total revenue (2023: 25 percent). In the fourth quarter of 2024, Canadian revenues accounted for 31 percent of the total revenue compared with 27 percent in 2023.

For the year ended December 31, 2024, the Company recorded 13,558 drilling operating days in Canada, an increase of 10 percent as compared with 12,373 drilling operating days for the year ended December 31, 2023. Well servicing hours increased by five percent to 48,710 operating hours compared with 46,523 operating hours for the year ended December 31, 2023. During the fourth quarter of 2024 the Company recorded 3,494 operating days in Canada, an increase of 10 percent from 3,180 operating days recorded during the fourth quarter of the prior year. Well servicing hours in the fourth quarter of 2024 were up 22 percent to 12,596 compared to the 10,319 hours in the fourth quarter of the prior year.

The operating and financial results for the Company's Canadian operations during 2024 improved largely as a result of the May 2024 completion of the Trans Mountain Pipeline expansion.

During 2024, the Company moved 23 under-utilized drilling rigs into its Canadian reserve fleet and decommissioned 21 non-marketed drilling rigs and four well servicing rigs, respectively. Furthermore, Canada and the United States exchanged certain customer required specification rigs.

UNITED STATES OILFIELD SERVICES

	Three months ended December 31			Twelve months ended December 31		
	2024	2023	% change	2024	2023	% change
Marketed drilling rigs						
Opening balance	77	85		83	89	
Transfers, net	-	(2)		-	(3)	
Placed into reserve	-	-		(6)	(3)	
Ending balance	77	83	(7)	77	83	(7)
Drilling operating days[1]	2,992	3,259	(8)	12,103	15,759	(23)
Drilling rig utilization (%)	42.2	41.7	1	42.9	50.5	(15)
Well servicing rigs						
Opening balance	47	47		47	47	
Ending balance	47	47	-	47	47	-
Well servicing operating hours	26,975	30,186	(11)	124,056	121,147	2
Well servicing utilization (%)	62.4	69.8	(11)	72.1	70.6	3

[1] Defined as contract drilling days, between spud to rig release.

For the year ended December 31, 2024, revenue of $839.9 million was recorded in the United States, a decrease of 19 percent from the $1,040.8 million recorded in the prior year. Revenues recorded in the United States were $206.7 million in the fourth quarter of 2024, an 11 percent decrease from the $231.7 million recorded in the corresponding period of the prior year. The Company's United States operations accounted for 50 percent of the Company's total revenue in the 2024 fiscal year (2023 - 58 percent) and were the largest contributor to the Company's total revenue in 2024, consistent with the prior year. During the fourth quarter of 2024, United States operations accounted for 48 percent of the Company's revenue (2023 - 54 percent), the largest contributor to the Company's consolidated fourth quarter revenues and consistent with the prior year.

In the United States, drilling operating days decreased by 23 percent to 12,103 drilling operating days in 2024 from 15,759 operating days in 2023. For the year ended December 31, 2024, well servicing activity increased two percent to 124,056 operating hours, from 121,147 operating hours in 2023. During the fourth quarter, drilling operating days decreased by eight percent to 2,992 operating days in 2024 from 3,259 operating days in 2023. For the fourth quarter ended December 31, 2024, well servicing activity decreased 11 percent to 26,975 operating hours in 2024 from 30,186 operating hours in 2023.

Operating and financial results for the Company's United States operations in 2024 were adversely impacted by recent customer M&A activity, customer capital discipline and depressed natural gas commodity prices. Offsetting the decline was the impact of the positive currency translation, as the USD strengthened relative to the Canadian dollar for the year ended December 31, 2024.

During 2024, the Company transferred six under-utilized drilling rigs into its United States reserve fleet and decommissioned 11 non-marketed drilling rigs. Furthermore, the United States and Canada exchanged certain customer required specification rigs.

INTERNATIONAL OILFIELD SERVICES

	Three months ended December 31			Twelve months ended December 31		
	2024	2023	% change	2024	2023	% change
Marketed drilling and workover rigs[1]						
Opening balance	32	32		32	34	
Disposal	-	-		-	-	
Placed into reserve	(1)	-		(1)	(2)	
Ending balance	31	32	(3)	31	32	(3)
Drilling operating days[2]	1,153	1,330	(13)	4,996	4,946	1
Drilling rig utilization (%)	40.4	45.2	(11)	31.5	42.3	(26)

[1] Total rigs: 37, (2022 - 43).

[2] Defined as contract drilling days, between spud to rig release.

The Company's international revenues for the year ended December 31, 2024, increased 14 percent to $347.8 million from $304.6 million recorded in the year ended December 31, 2023. International revenue totaled $86.1 million in the fourth quarter of 2024, a six percent increase from $81.5 million recorded in the corresponding period of the prior year. The Company's international operations accounted for 21 percent of the Company's total revenue in 2024 (2023 - 17 percent). The Company's international operations contributed 20 percent of the Company's fourth quarter revenue in 2024 (2023 - 19 percent).

International drilling operating days totaled 4,996 in 2024 compared with 4,946 drilling operating days for the prior year, a one percent increase. International operating days for the three months ended December 31, 2024, decreased 13 percent to 1,153 compared to 1,330 operating days in the fourth quarter of 2023.

Operating and financial results from the international operations reflect generally supportive industry conditions. The financial results from the Company's international operations were further positively impacted by currency translation as the USD strengthened relative to the Canadian dollar for the year ended December 31, 2024.

During 2024, the Company transferred one under-utilized drilling rig into its international operations reserve fleet and decommissioned six non-marketed drilling rigs.

DEPRECIATION

	Three months ended December 31			Twelve months ended December 31		
($ thousands)	2024	2023	% change	2024	2023	% change
Depreciation	94,031	77,696	21	355,824	307,343	16

Depreciation expense for the year increased by 16 percent to $355.8 million compared with $307.3 million for the year ended 2023. Depreciation expense totaled $94.0 million for the fourth quarter of 2024 compared with $77.7 million for the fourth quarter of 2023, an increase of 21 percent. The increase in depreciation is primarily the result of drilling rigs moving into the reserve fleet at the beginning of the year, which are depreciated on an accelerated basis and the negative exchange translation on converting USD denominated depreciation expense.

GENERAL AND ADMINISTRATIVE

	Three months ended December 31			Twelve months ended December 31		
($ thousands)	2024	2023	% change	2024	2023	% change
General and administrative	13,086	14,913	(12)	57,447	57,976	(1)
% of revenue	3.1	3.5		3.4	3.2	

For the year ended December 31, 2024, general and administrative expense totaled $57.4 million (3.4 percent of revenue) compared with $58.0 million (3.2 percent of revenue) for the year ended December 31, 2023, a decrease of one percent. General and administrative expense decreased 12 percent to $13.1 million (3.1 percent of revenue) for the fourth quarter of 2024. General and administrative expense remained relatively flat year-over-year, despite annual salary increases and the negative exchange translation on USD denominated expenses.

FOREIGN EXCHANGE AND OTHER LOSSES (GAINS)

	Three months ended December 31			Twelve months ended December 31		
($ thousands)	2024	2023	% change	2024	2023	% change
Foreign exchange and other losses (gains)	22,760	(6,010)	nm	19,451	3,768	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 December 31			Twelve months ended December 31		
($ thousands)	2024	2023	% change	2024	2023	% change
Interest expense	21,740	29,460	(26)	97,530	126,683	(23)

Interest expenses were incurred on the Company's Credit and Term Facilities, capital lease and other obligations.

Interest expense decreased by 23 percent for the year ended December 31, 2024, compared with the same period in 2023. The decrease in expense compared to 2023 is the result of lower debt levels and reduced effective interest rates. Offsetting the decrease was the negative exchange translation on USD denominated debt. The Company remains committed to disciplined capital allocation and debt repayment. For the three months ended December 31, 2024, interest expense decreased 26 percent to $21.7 million compared with the fourth quarter of 2023 due to lower interest rates and overall debt.

INCOME TAX EXPENSE (RECOVERY)

	Three months ended December 31			Twelve months ended December 31		
($ thousands)	2024	2023	% change	2024	2023	% change
Current income tax	890	2,952	(70)	3,027	4,909	(38)
Deferred income tax (recovery) expense	(6,375)	(3,908)	63	(8,346)	1,090	nm
Total income tax (recovery) expense	(5,485)	(956)	nm	(5,319)	5,999	nm
Effective income tax rate (%)	21.5	3.1		20.8	12.6	

nm - calculation not meaningful

The effective income tax rate for the year ended December 31, 2024, was 20.8 percent compared with 12.6 percent for the year ended December 31, 2023. The effective tax rate was impacted by US state taxes, valuation allowances, recognition of historical audit settlements and operating earnings in foreign jurisdictions.

FUNDS FLOW FROM OPERATIONS AND WORKING CAPITAL

($ thousands, except per share amounts)	Three months ended December 31			Twelve months ended December 31		
	2024	2023	% change	2024	2023	% change
Cash provided by operating activities	148,312	115,606	28	471,793	492,517	(4)
Funds flow from operations	112,574	110,231	2	436,176	464,882	(6)
Funds flow from operations per common share	$ 0.61	$ 0.60	2	$ 2.37	$ 2.53	(6)
Working capital	(100,906)	15,780	nm	(100,906)	15,780	nm

nm - calculation not meaningful

For the year ended December 31, 2024, the Company generated funds flow from operations of $436.2 million ($2.37 per common share) a decrease of six percent from $464.9 million ($2.53 per common share) for the year ended December 31, 2023. The Company generated funds flow from operations of $112.6 million ($0.61 per common share) in the three months ended December 31, 2024, compared with $110.2 million ($0.60 per common share) for the three months ended December 31, 2023. The decrease in funds flow from operations in 2024 compared with 2023 is largely due to decreases in net income and operating activity compared to the prior year.

As of December 31, 2024, the Company's working capital was a deficit of $100.9 million, compared with a working capital surplus of $15.8 million as of December 31, 2023. The Company's Credit Facility provides for total borrowings of $775.0 million of which $3.8 million was undrawn and available at December 31, 2024.

INVESTING ACTIVITIES

	Three months ended December 31			Twelve months ended Decemb		
($ thousands)	2024	2023	% change	2024	2023	% cha
Purchase of property and equipment	(38,094)	(31,558)	21	(178,667)	(175,841)	2
Proceeds from disposals of property and equipment	15,805	2,787	nm	31,036	15,132	nm
Distribution to non-controlling interest	-	-	nm	(500)	-	nm
Net change in non-cash working capital	(11,282)	6,364	nm	17,343	8,081	nm
Cash used in investing activities	(33,571)	(22,407)	50	(130,788)	(152,628)	(14)

nm - calculation not meaningful

Net purchases of property and equipment during the fiscal year ending 2024 totaled $147.6 million (2023 - $160.7 million) and net purchases of property and equipment totaled $22.3 million for the fourth quarter (2023 - $28.8 million). The purchase of property and equipment relates primarily to $160.0 million in maintenance capital and $18.7 million in upgrade capital (2023 - $159.7 million and $16.1 million, respectively).

FINANCING ACTIVITIES

	Three months ended December 31			Twelve months ended D	
($ thousands)	2024	2023	% change	2024	2023
Proceeds from long-term debt	29,773	569,866	(95)	95,902	611,686
Repayments of long-term debt	(139,428)	(632,272)	(78)	(340,578)	(829,308)
Proceeds from the issuance of the Convertible Debentures	25,000	-	nm	25,000	-
Lease obligation principal repayments	(3,811)	(2,207)	73	(14,062)	(14,506)
Interest paid	(23,049)	(50,799)	(55)	(99,036)	(132,221)
Purchase of common shares held in trust	(597)	(488)	22	(2,173)	(1,931)
Issuance of common shares under the share option plan	53	-	nm	279	-
Cash used in financing activities	(112,059)	(115,900)	(3)	(334,668)	(366,280)

nm - calculation not meaningful

As at December 31, 2024, the amount of available borrowings under the Credit Facility was $3.8 million.

On October 13, 2023, the Company amended and restated its existing credit agreement with its syndicate of lenders, which provides a revolving Credit Facility and a three-year $369.0 million Term Facility. The amendments include an extension to the maturity date of the now $775.0 million Credit Facility to the earlier of (i) the date that is six months prior to the earliest maturity of any future Senior Notes, and (ii) October 13, 2026. The Credit Facility includes a reduction of the facility of $75.0 million by the end of the second quarter of 2025. The final size of the Credit Facility will then be $700.0 million.

The Term Facility requires repayments of at least $27.7 million each quarter beginning in the first quarter of 2024 to the fourth quarter 2025; and then repayments of at least $36.9 million each quarter from the first quarter 2026 to the fourth quarter 2026.

On June 26, 2024, the Company amended and restated its existing credit agreement with its syndicate of lenders to include a US $50.0 million secured Letter of Credit Facility and various updates regarding the replacement of the Canadian Dollar Offered Rate ("CDOR") with the Canadian Overnight Repo Rate Average ("CORRA"). Furthermore, the Company finalized a US $25.0 million unsecured Letter of Credit Facility in the third quarter of 2024. As at December 31, 2024, the amount of available was US $21.8 million under the Letter of Credit Facilities.

On December 31, 2024, the Company issued a non-brokered private placement of an unsecured, subordinated convertible debentures ("Convertible Debentures") for aggregate gross proceeds of $25.0 million. The Convertible Debentures bear interest from the date of closing at 7.5% per annum, payable semi-annually in arrears, on April 1 and October 1 each year. The Convertible Debentures will mature on January 31, 2029, and have a conversion price of $3.50 per common share.

If, on and after March 31, 2028, the closing price of the Company's common shares on the Toronto Stock Exchange exceeds 125% of the Conversion Price for at least 30 consecutive trading days, the Convertible Debentures may be redeemed by the Company for cash on a pro rata basis, in whole or in part from time to time, on not more than 90 days and not less than 60 days prior notice, at a redemption price equal to the outstanding principal amount of the Convertible Debentures plus accrued and unpaid interest thereon (if any), up to, but excluding, the date of redemption.

The liability component of the Convertible Debentures was recognized initially at the fair value and revalued quarterly using a similar liability that does not have an equity conversion option, which was calculated based on an estimated market interest rate of 7.6%.

There was no material difference between the principal amount of the Convertible Debentures and the fair value of the liability component.

The Convertible Debentures include $20.8 million issued to management and directors of the Company.

The current capital structure of the Company consisting of the Credit Facility, the Term Facility and the Convertible Debentures, allows the Company to utilize funds flow generated to reduce debt in the near term with greater flexibility than a more non-callable weighted capital structure.

Covenants

The following is a list of the Company's currently applicable covenants pursuant to the Credit Facility and the covenant calculations as at December 31, 2024:

	Covenant	December 31, 2024
The Credit Facility		
Consolidated Net Debt to Consolidated EBITDA[1]	≤ 4.00	2.32
Consolidated EBITDA to Consolidated Interest Expense[1,2]	≥ 2.50	4.71
Consolidated Net Senior Debt to Consolidated EBITDA[1,3]	≤ 2.50	2.22

[1] Consolidated Net Debt is defined as consolidated total debt, less cash and cash equivalent. 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.

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

[3] Consolidated Net Senior Debt is defined as Consolidated Total Debt minus subordinated debt, cash and cash equivalent.

As at December 31, 2024 the Company was in compliance with all covenants related to the Credit Facility.

The Credit Facility

The amended and restated credit agreement, a copy of which is available on SEDAR+, provides the Company with its Credit Facility and includes requirements that the Company comply with certain covenants including a Consolidated Net Debt to Consolidated EBITDA ratio, a Consolidated EBITDA to Consolidated Interest Expense ratio and a Consolidated Net Senior Debt to Consolidated EBITDA ratio.

OUTLOOK

Industry Overview

The outlook for oilfield services continues to be generally constructive and supports steady demand for services. Currently, the crude oil over-supply imbalance is reinforcing producer customer discipline. However, crude oil demand remains resilient and relatively low crude oil inventory levels are expected to somewhat offset the oil supply imbalance over the near term. Furthermore, OPEC+ nations continue to monitor the market and moderate supply.

Ongoing conflicts in Ukraine, recent sanctions on Russia and recent developments regarding potential suspension and resolution of the ongoing hostilities in Ukraine, the impact of current and potential future geopolitical developments in the Middle East, and the impact of the new United States administration and resulting global trade implications continue to add uncertainty to the economic outlook and have impacted oil and natural commodity prices over the short-term. As a result, global crude prices have increased in volatility, having declined in the fourth quarter of 2024 but improved early in the first quarter of 2025 with the benchmark price of West Texas Intermediate ("WTI") averaging US $70/bbl in November and December 2024, $76/bbl in January 2025, and $71/bbl in February 2025.

Over the short-term, producers have continued to show capital discipline keeping drilling programs steady in the Company's United States operating region. Canadian activity showed strength as a result of the completion of the Trans Mountain Pipeline expansion project in May of 2024. Furthermore, the pending activation of the Coastal GasLink Pipeline and several liquefied natural gas ("LNG") projects, including LNG Canada, are expected to support increased activity in Canada over the medium-to-long term. However, current and potential future trade tariffs between Canada and the United States, including tariffs on crude oil, may impact Canadian activity over the near term.

In the current environment, the Company remains committed to disciplined capital allocation, driving free cash flow generation, and debt repayment. The Company has targeted approximately $200.0 million in debt reduction for 2025. In addition, from the period beginning 2023 to the end of 2025, the Company reaffirms its previously announced targeted debt reduction of approximately $600.0 million. If industry conditions change, these targets may be increased or decreased.

The Company has budgeted maintenance capital expenditures for 2025 of approximately $164.0 million and selective growth and customer funded capital of $8.0 million. The Company continues to consider rig relocation, upgrade, or growth projects in response to customer demand and under appropriate contract terms, which may impact capital expenditures.

Canadian Activity

Canadian activity, representing 29 percent of total revenue in 2024, declined modestly in the fourth quarter of 2024 compared to the third quarter of 2024 as operations encountered the seasonal holiday pause in activity combined with budget exhaustion in December. In the first quarter of 2025, activity in Canada is expected to increase due to positive market conditions over the winter drilling months. However, recent and future trade tariffs imposed between Canada and the United States, including tariffs on crude oil, may impact Canadian activity over the near term.

As March 6, 2025, of our 94 marketed Canadian drilling rigs, approximately 60 percent were engaged under term contracts of various durations. Approximately 50 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 50 percent of total revenue in 2024, remained relatively steady in the fourth quarter of 2024 compared to the third quarter of 2024. Activity in the United States is expected to remain steady in the first quarter of 2025 as producers continue to exercise capital discipline.

As of March 6, 2025, of our 77 marketed United States drilling rigs, approximately 51 percent were engaged under term contracts of various durations. Approximately eight 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 21 percent of total revenue in 2024, declined in the fourth quarter of 2024 compared to the third quarter of 2024 as one additional rig in Oman went on standby and activity in Australia decreased by three rigs. Partially offsetting the declines was one rig addition in Venezuela. Activity in the Company's international segment is expected to increase in the first quarter of 2025 as the two rigs in Oman on standby in in the fourth quarter of 2024, have recommenced operations.

Activity in the Company's Middle East segment declined by one additional rig going on standby in Oman in the fourth quarter of 2024 compared to the third quarter of 2024. Activity in Oman increased in the first quarter of 2025 as the two rigs, previously on standby, recommenced operations. Currently, the Company has three active rigs in Oman, two rigs active in Bahrain, and two rigs active in Kuwait. Activity in the Company's Middle East regions is expected to remain steady in 2025.

Activity in Australia declined by three rigs in the fourth quarter of 2024 and is expected to decline in the first quarter of 2025 by one rig to three active rigs. Activity is expected to rebound in the second quarter of 2025 to six active rigs.

Operations in Argentina remain steady at two rigs active in the fourth quarter of 2024. Activity in Argentina is expected to remain steady in the first quarter of 2025. Operations in Venezuela improved in the fourth quarter as the second rig commenced operations. Currently, the Company has two active rigs in Venezuela; however, recently announced changes by the United States administration regarding sanction waivers may negatively impact operations.

As of March 6, 2025, of our 31 marketed international drilling rigs, approximately 45 percent were engaged under term contracts of various durations. Approximately 57 percent of our contracted rigs have a remaining term of six months or longer, although they may be subject to early termination.

RISKS 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, 2024, which will be available under the Company's SEDAR+ profile at www.sedarplus.com.

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 described in 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. Additional information is contained in the Advisory Regarding Forward-Looking Statements hereinbelow.

CONFERENCE CALL

A conference call will be held to discuss the Company's fourth quarter 2024 results at 10:00 a.m. MST (12:00

p.m. EST) on Friday, March 7, 2025. The conference call number is 1-888-510-2154 (Canada/US) or 1-437-900-0527 (international). The conference call ID is: 93898. A recording will be available until March 14, 2025, by dialing 1-888-660-6345 and entering the reservation number 93898#. A live broadcast may be accessed through the Company's web site 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.

Ensign Energy Services Inc.
Consolidated Statements of Financial Position

As at	December 31 2024	December 31 2023
(Unaudited - in thousands of Canadian dollars)		
Assets		
Current Assets		
Cash	$ 28,113	$ 20,501
Accounts receivable	310,453	304,544
Inventories, prepaid, investments and other	50,473	56,809
Total current assets	389,039	381,854
Property and equipment	2,305,985	2,356,487
Deferred income taxes	215,466	209,645
Total assets	$ 2,910,490	$ 2,947,986
Liabilities		
Current Liabilities		
Accounts payable and accruals	$ 280,627	$ 231,838
Share-based compensation	8,730	11,014
Income taxes payable	5,811	4,176
Current portion of lease obligations	12,848	8,346
Current portion of long-term debt	181,929	110,700
Total current liabilities	489,945	366,074
Lease obligations	11,469	11,589
Long-term debt	869,682	1,099,649
Share-based compensation	7,952	6,606
Income taxes payable	5,738	8,809
Deferred income taxes	156,165	146,497

Total liabilities	1,540,951	1,639,224
Shareholders' Equity		
Shareholder's capital	267,987	267,482
Contributed surplus	23,354	23,750
Accumulated other comprehensive income	336,187	254,765
Retained earnings	742,011	762,765
Total shareholders' equity	1,369,539	1,308,762
Total liabilities and shareholders' equity	$ 2,910,490	$ 2,947,986

Ensign Energy Services Inc.
Consolidated Statements of Income

	Three months ended		Twelve m
	December 31 2024	December 31 2023	Decembe 2024
(Unaudited - in thousands of Canadian dollars, except per share data)			
Revenue	$ 426,515	$ 430,540	$ 1,684,23
Expenses			
Oilfield services	300,038	286,629	1,176,666
Depreciation	94,031	77,696	355,824
General and administrative	13,086	14,913	57,447
Share-based compensation	4,214	(5,491)	11,755
Foreign exchange and other	22,760	(6,010)	19,451
Total expenses	434,129	367,737	1,621,143
(Loss) income before interest expense, accretion of deferred financing charges, other (gains) losses and income taxes	(7,614)	62,803	63,088
(Gain) loss on asset sale	(4,292)	108	(10,523)
Interest expense	21,740	29,460	97,530
Accretion of deferred financing charges	417	2,273	1,668
(Loss) income before income tax	(25,479)	30,962	(25,587)
Income tax expense (recovery)			
Current income tax	890	2,952	3,027
Deferred income tax (recovery) expense	(6,375)	(3,908)	(8,346)
Total income tax (recovery) expense	(5,485)	(956)	(5,319)
Net income	(19,994)	31,918	(20,268)
Net (loss) income attributable to:			
Common shareholders	(20,216)	31,900	(20,754)
Non-controlling interests	222	18	486
	$ (19,994)	$ 31,918	$ (20,268)
Net income attributable to common shareholders per common share			
Basic	$ (0.11)	$ 0.17	$ (0.11)
Diluted			

$ (0.11)

$ 0.18

$ (0.11)

Ensign Energy Services Inc.
Consolidated Statements of Cash Flows

	Three months ended		Twelve months ended	
(Unaudited - in thousands of Canadian dollars)	December 31 2024	December 31 2023	December 31 2024	December 31 2023
Cash provided by (used in)				
Operating activities				
Net (loss) income	$ (19,994)	$ 31,918	$ (20,268)	$ 41,700
Items not affecting cash				
Depreciation	94,031	77,696	355,824	307,343
Share-based compensation, net of cash settlements	2,764	(8,179)	1,325	(8,136)
(Gain) loss in asset sale	(4,292)	108	(10,523)	(6,476)
Unrealized foreign exchange and other	24,283	(19,137)	18,966	(6,194)
Accretion on deferred financing charges	417	2,273	1,668	8,872
Interest expense	21,740	29,460	97,530	126,683
Deferred income tax recovery	(6,375)	(3,908)	(8,346)	1,090
Funds flow from operations	112,574	110,231	436,176	464,882
Net change in non-cash working capital	35,738	5,375	35,617	27,635
Cash provided by operating activities	148,312	115,606	471,793	492,517
Investing activities				
Purchase of property and equipment	(38,094)	(31,558)	(178,667)	(175,841)
Proceeds from disposals of property and equipment	15,805	2,787	31,036	15,132
Distribution to non-controlling interest	-	-	(500)	-
Net change in non-cash working capital	(11,282)	6,364	17,343	8,081
Cash used in investing activities	(33,571)	(22,407)	(130,788)	(152,628)
Financing activities				
Proceeds from long-term debt	29,773	569,866	95,902	611,686
Repayments of long-term debt	(139,428)	(632,272)	(340,578)	(829,308)
Proceeds from the issuance of the Convertible Debentures	25,000	-	25,000	-
Lease obligation principal repayments	(3,811)	(2,207)	(14,062)	(14,506)
Interest paid	(23,049)	(50,799)	(99,036)	(132,221)
Purchase of common shares held in trust	(597)	(488)	(2,173)	(1,931)
Issuance of common shares under the share option plan				

53

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279

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Cash used in financing activities	(112,059)	(115,900)	(334,668)	(366,280)
Net increase (decrease) in cash	2,682	(22,701)	6,337	(26,391)
Effects of foreign exchange on cash	913	(3,875)	1,275	(2,988)
Cash - beginning of period	24,518	47,077	20,501	49,880
Cash - end of period	$ 28,113	$ 20,501	$ 28,113	$ 20,501

Ensign Energy Services Inc.
Non-GAAP Measures

Adjusted EBITDA, Adjusted EBITDA per common share, working capital and Consolidated EBITDA. These non-GAAP 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 measure from which they are derived or to which they are compared.

Adjusted EBITDA and Adjusted EBITDA per common share are 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, amortized, and impaired 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 items to relate to its core drilling and well servicing business. Adjusted EBITDA is not intended to represent net income (loss) as calculated in accordance with IFRS.

Adjusted EBITDA

	Three months ended December 31		Twelve months ended December 31	
($ thousands)	2024	2023	2024	2023
(Loss) income before income taxes	(25,479)	30,962	(25,587)	47,699
Add-back/(deduct)				
Interest expense	21,740	29,460	97,530	126,683
Accretion of deferred financing charges	417	2,273	1,668	8,872
Depreciation	94,031	77,696	355,824	307,343
Share-based compensation	4,214	(5,491)	11,755	2,344
(Gain) loss on asset sale	(4,292)	108	(10,523)	(6,476)
Foreign exchange and other	22,760	(6,010)	19,451	3,768
Adjusted EBITDA	113,391	128,998	450,118	490,233

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.

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. All statements other than statements of historic fact may be forward-looking statements.

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 "Financial Instruments" section regarding Venezuela and information provided in the "Outlook" section regarding the general outlook for 2025 and beyond, are examples of forward-looking statements.

Forward-looking 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; royalty regimes and effects of regulation by government agencies; 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; future operating costs; the general stability of the economic and political environments in the jurisdictions where we operate; tariffs, economic sanctions, inflation, interest rate and exchange rate expectations; pandemics; and impacts of geopolitical events such as the hostilities in the Middle East and between Ukraine and the Russian Federation, and the global community responses thereto; that the Company will have sufficient cash flow, debt or equity sources or other financial resources required to fund its ‎capital and operating expenditures and requirements as needed; that the Company's conduct and results of ‎operations will be consistent with its expectations; and other matters.

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 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; determinations the 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 its 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; 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 Middle East and between Ukraine and the Russian Federation and the global community responses thereto; the economic and tariff policies pursued by the new United States administration, including the impact of recent United States Government pronouncements regarding curtailment of our customer's license to operate in Venezuela, which may suspend our operations in the area, along with any retaliatory policies by other governments 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 tariffs, economic sanctions, 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, pandemic mitigation strategies and the impact thereof upon the Company, its customers and its business, ongoing hostilities in the Middle East and between Ukraine and the Russian Federation, including recent developments in discussions regarding cessation of hostilities in Ukraine and pursuit of a resolution of the dispute, 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, including the impact of shipping through the Red Sea 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 available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the lists of important factors and risks 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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