Essential Energy Services Announces Fourth Quarter and Year End Financial Results and Its 2021 Capital Budget

CALGARY, Alberta, March 03, 2021 (GLOBE NEWSWIRE) -- Essential Energy Services Ltd. (TSX: ESN) ("Essential" or the "Company") announces fourth quarter and year end results and its 2021 capital budget.

SELECTED INFORMATION

(in thousands of dollars except per share and percentages)	For the three months ended December 31, **2020**	2019	For the years ended December 31, **2020**	2019	2018
Revenue	**$ 24,554**	$ 27,323	**$ 96,173**	$ 141,133	$ 189,894
Gross margin(i)	**5,810**	3,016	**20,418**	26,055	32,681
Gross margin %	**24%**	11%	**21%**	18%	17%
EBITDAS(1)(i)	**4,105**	1,729	**13,530**	16,975	19,719
EBITDAS %	**17%**	6%	**14%**	12%	10%
Net loss(i)(ii)	**(4,226)**	(3,161)	**(16,810)**	(1,556)	(8,778)
Per share - basic and diluted	**$ (0.03)**	$ (0.02)	**$ (0.12)**	$ (0.01)	$ (0.06)
Operating hours					
Coil tubing rigs	**7,047**	7,110	**28,468**	38,752	46,979
Pumpers	**9,242**	9,894	**35,977**	48,773	63,058

	As at December 31, **2020**	2019	2018
Working capital	**$ 47,502**	$ 47,151	$ 60,848
Cash	**6,082**	846	410
Long-term debt	**53**	6,563	21,388

(i) Effective January 1, 2019, Essential adopted the IFRS 16 – Leases standard ("IFRS 16"). December 31, 2018 comparative information has not been restated and therefore may not be comparable.
(ii) The year ended December 31, 2020 includes an impairment of $10.3 million recorded in the first quarter. The year ended December 31, 2018 includes an asset write-down of $17.9 million.

[1] Refer to "Non-IFRS Measures" section for further information.

INDUSTRY OVERVIEW

Activity across the Canadian oilfield service sector in 2020 was significantly lower than 2019. The disruptive impact of the COVID-19 pandemic, low oil prices and drastic spending cuts by exploration and production ("E&P") companies resulted in significantly lower drilling and completion activity when compared to the prior year. Well completions, a key indicator of industry activity in the Western Canadian Sedimentary Basin ("WCSB"), declined 57% in the quarter, compared to the fourth quarter of 2019, and declined 42% on an annual basis in 2020, compared to 2019.

There was some recovery in the price of West Texas Intermediate ("WTI") oil starting in mid-November and through to the end of the year, ending 2020 at US$48 per barrel. This is a significant improvement from the negative price experienced in April 2020 and improvement from an average of US$41 per barrel in the third quarter. Towards the end of 2020, natural gas prices also improved, with Alberta Energy Company ("AECO") trading on average at $2.50 per gigajoule in November and December, compared to an annual average of $1.40 per gigajoule in 2019.

HIGHLIGHTS

Fourth quarter 2020

Revenue for the three months ended December 31, 2020 was $24.6 million, a 10% decline from the fourth quarter of 2019, as the impact of COVID-19 and lower average oil prices in 2020 resulted in reduced customer spending. On a sequential basis, activity in each of Essential Coil Well Service ("ECWS") and Tryton improved in the fourth quarter compared to the third quarter of 2020 which resulted in a 28% increase in revenue.

Fourth quarter EBITDAS(1) was $4.1 million and EBITDAS(1) as a percentage of revenue was 17%, compared to $1.7 million and 6% in the fourth quarter of 2019. EBITDAS(1) improved in the current year mainly due to cost cutting initiatives and $1.4 million of benefits received under the Canadian Emergency Wage Subsidy ("CEWS") program.

Year 2020

Revenue for the year ended December 31, 2020, was $96.2 million, 32% lower than the comparative prior year period as a result of the combined devastating effects of the COVID-19 pandemic and the oil price decrease. Following an unusually slow second quarter, activity improved sequentially over the remaining quarters of the year, although overall activity remained below 2019 levels.

EBITDAS(1) for the year ended December 31, 2020 was $13.5 million, a decrease of $3.4 million from 2019 mainly due to lower activity and severance costs in the year. Lower revenue was partially offset by cost reductions implemented early in the second quarter of 2020 and $6.4 million of benefits received under the CEWS program.

Cash and long-term debt

At December 31, 2020, Essential was in a strong financial position with cash, net of long-term debt, of $6.0 million and working capital**(1)** of $47.5 million. During this challenging year, Essential managed to a net cash position through operational and financial discipline, including significant compensation reductions, employee layoffs, cost efficiency and capital spending funded entirely with proceeds from asset sales. On March 3, 2021 Essential had $6.3 million of cash, net of long-term debt.

RESULTS OF OPERATIONS

Segment Results – *Essential Coil Well Service*

(in thousands of dollars, except percentages, hours and fleet data)	For the three months ended December 31, **2020**	2019	For the years ended December 31, **2020**	2019
Revenue	**$ 13,059**	$ 14,278	**$ 53,623**	$ 78,962
Operating expenses	**9,447**	13,068	**39,296**	62,957
Gross margin	**$ 3,612**	$ 1,210	**$ 14,327**	$ 16,005
Gross margin %	**28%**	8%	**27%**	20%
Operating hours				
Coil tubing rigs	**7,047**	7,110	**28,468**	38,752
Pumpers	**9,242**	9,894	**35,977**	48,773
Active equipment fleet (i)				
Coil tubing rigs	**11**	16	**11**	16
Fluid pumpers	**9**	12	**9**	12
Nitrogen pumpers	**4**	6	**4**	6
Total equipment fleet (i)				
Coil tubing rigs	**29**	29	**29**	29
Fluid pumpers	**19**	19	**19**	19
Nitrogen pumpers	**8**	8	**8**	8

(i) Fleet data represents the number of units at the end of the period. Crewed equipment is less than active equipment.

ECWS revenue for the three months ended December 31, 2020 was $13.1 million, a 9% decrease compared to the same prior year period but significantly stronger than the 57% decline in industry well completions. Revenue per operating hour was relatively consistent with the fourth quarter of 2019. Fourth quarter revenue improved sequentially compared to the third quarter by 32% as ECWS benefited from its strong customer base.

Consistent demand throughout the fourth quarter resulted in a 31% increase in operating hours over the third quarter 2020 and similar activity to the fourth quarter of 2019. Due to this increased demand, ECWS reactivated one additional coil tubing rig in the fourth quarter.

ECWS generated gross margin of $3.6 million, significantly better than the $1.2 million gross margin generated in the fourth quarter of 2019. The year-over-year improvement in gross margin was due to cost reductions implemented earlier in 2020, including labour, logistics, repairs & maintenance costs and in addition, benefits received under the CEWS program. Gross margin as a percentage of revenue was 28% in the current quarter compared to 8% in the prior year.

For the year ended December 31, 2020, ECWS revenue was $53.6 million, 32% lower than the twelve months ended December 31, 2019, but better than the 42% decline in industry well completions. After a steady first quarter, activity dropped significantly in the second quarter due to the combined effects of the COVID-19 pandemic and low oil prices, which significantly impacted customer spending. During the second half of 2020, activity improved but remained below prior year levels. ECWS realized gross margin of 27% for the year ended December 31, 2020, compared to 20% in the prior year as a result of cost reductions implemented early in the second quarter and CEWS program benefits received.

Segment Results – *Tryton*

(in thousands of dollars, except percentages)	For the three months ended December 31,		For the years ended December 31,	
	2020	2019	**2020**	2019
Revenue	**$ 11,495**	$ 13,045	**$ 42,550**	$ 62,171
Operating expenses	**8,759**	10,967	**34,761**	50,689
Gross margin	**$ 2,736**	$ 2,078	**$ 7,789**	$ 11,482
Gross margin %	**24%**	16%	**18%**	18%
Tryton revenue - % of revenue				
Tryton MSFS®	**33%**	17%	**35%**	28%
Conventional Tools & Rentals	**67%**	83%	**65%**	72%

Tryton revenue for the fourth quarter of 2020 was $11.5 million, a decrease of 12% compared to the same quarter in 2019 but a 23% improvement over third quarter of 2020. Tryton's Multi-Stage Fracturing System® ("MSFS®") revenue increased compared to the same prior year quarter and was consistent with the third quarter as key customers continued with completion activities. Conventional tools revenue was below the same prior year quarter, but improved sequentially from the third quarter as customers increased spending on production, maintenance and wellsite restoration activities. After a slow start in the second and third quarters of 2020, Tryton generated increased fourth quarter revenue from federally funded site rehabilitation programs.

Cost reduction measures implemented in the second quarter, along with benefits received under the CEWS program in Canada and the forgivable loan benefits under the U.S. Paycheck Protection Program ("PPP Loans"), resulted in improved gross margin in the current quarter. Gross margin for the three months ended December 31, 2020 was $2.7 million, compared to $2.1 million in the same prior year period. Tryton achieved gross margin as a percentage of revenue of 24% in the fourth quarter, compared to 16% in 2019.

For the year ended December 31, 2020, Tryton revenue was $42.6 million, a 32% decrease compared to the same prior year period. The year-over-year decline was mainly due to the combined effects of the COVID-19 pandemic and low oil prices, which significantly impacted customer spending in 2020. However, even with a reduction in revenue, Tryton achieved a gross margin percentage in line with the prior year mainly due to cost reductions implemented early in the second quarter and benefits received under various government programs.

Equipment Expenditures

(in thousands of dollars)	For the three months ended December 31,		For the years ended December 31,	
	2020	2019	**2020**	2019
ECWS	**$ 124**	$ 1,818	**$ 1,125**	$ 4,587
Tryton	**165**	591	**770**	3,160
Corporate	**-**	14	**49**	152
Total equipment expenditures	**289**	2,423	**1,944**	7,899
Less proceeds on disposal of equipment	**$ (246)**	$ (307)	**$ (2,280)**	$ (2,710)
Net equipment expenditures (proceeds) (1)	**$ 43**	$ 2,116	**$ (336)**	$ 5,189

Essential classifies its equipment expenditures as growth capital(1) and maintenance capital(1):

(in thousands of dollars)	For the three months ended December 31,		For the years ended December 31,	
	2020	2019	**2020**	2019
Growth capital (1)	**$ -**	$ 99	**$ -**	$ 897
Maintenance capital (1)	**289**	2,324	**1,944**	7,002
Total equipment expenditures	**$ 289**	$ 2,423	**$ 1,944**	$ 7,899

Essential's 2020 equipment expenditures were focused only on critical maintenance activities required to maintain the active fleet. Capital spending in 2020 was entirely funded through proceeds on the sale of surplus assets.

2021 CAPITAL BUDGET

Essential's 2021 capital budget was set at $5.4 million, which includes spending on critical maintenance activities and funds available for growth capital. With this budget, Essential will maintain the active fleet and opportunistically reactivate and purchase incremental equipment to the extent there is an expectation of increased demand. The 2021 capital budget is expected to be funded with cash, operational cashflow and, if needed, its credit facility (the "Credit Facility").

OUTLOOK

WCSB commodity prices, which are a strong general predictive metric for oilfield services activity, have improved in the last three months. The price of WTI has been steadily increasing since mid-November 2020, to over U.S. $60 per barrel at the end of February 2021. Natural gas prices continue to trend stronger in Canada as storage levels have been declining, and currently sit at the five-year average. The price of AECO was trading near $3 per gigajoule at the end of February 2021, boding well for improved natural gas activity.

Even prior to the most recent commodity price increases, industry analysts and associations had generally expected a modest increase in Canadian E&P spending in 2021, compared to 2020. The E&P companies are the immediate beneficiaries of commodity price increases. To date, this has not translated into oilfield service price increases, and that is not anticipated in the near term. After years of industry downturn and low commodity prices, E&P cash flow increases are generally expected to be applied to strengthen balance sheets, return cash to shareholders and drive mergers and acquisitions. However, given the duration and magnitude of recent commodity price increases, many industry experts expect a portion of excess cash flow may result in additional capital spending in 2021. This would benefit oilfield services activity, including for Essential.

For Essential, activity for the first two months of 2021 has been steady, but as expected, below the first two months of 2020. Activity in the first quarter of 2020 was largely unaffected by the onset of COVID-19 and the oil price war, and last year saw activity continue through the full month of March. To date in 2021, activity and costs were adversely impacted by a prolonged cold stretch in February which disrupted scheduled work and increased costs for down-time inefficiencies and repairs. Activity for the month of March 2021 is expected to continue at the same pace as the quarter-to-date but will largely be predicated on the commencement of spring breakup.

With anticipated improving industry conditions, Essential has been using its strong financial position to prepare for expected activity growth in the second half 2021 and into 2022. In response to competitive compensation pressures and increasing activity, partial restoration of compensation has been initiated in the first quarter of 2021, which will increase Essential's costs. Given Essential's reduced and lean workforce, it is critical to fairly compensate and retain experienced personnel. ECWS also reactivated one more coil tubing rig in the quarter to meet customer demand. The active fleet now includes 12 coil tubing rigs and nine fluid pumpers. This ensures suitable equipment will be available for differing customer and regional needs. Crew recruiting continued through the first quarter 2021 to ensure ECWS can meet short notice demands of key customers, while also accommodating the unique risks and logistics of operating in a COVID-19 world. There are currently fewer crewed packages than active. Crewing levels are adjusted to anticipated customer demand.

The Alberta, Saskatchewan and British Columbia federally funded site rehabilitation programs are expected to provide meaningful activity for Tryton in 2021. Combined with E&P company funded work and programs for the Alberta and Saskatchewan orphan well associations, Tryton expects to see growth in restoration services revenue in 2021 and 2022. From an ESG perspective, Essential is pleased to be providing tools and downhole service expertise to the ongoing clean-up of the industry's legacy environmental footprint.

Essential remains financially strong. To date in 2021, Essential has been in a net cash position, with cash exceeding long-term debt by $6.3 million on March 3, 2021. The value and importance of Essential's low/zero debt strategy over the past few years has never been more apparent than it is now as the industry transitions into a period of expected growth. Essential's net cash position and its Credit Facility are expected to provide sufficient liquidity and financial flexibility to meet financial needs through to the end of 2021.

The Management's Discussion and Analysis and Financial Statements for the quarter and year ended December 31, 2020 are available on Essential's website at www.essentialenergy.ca and on SEDAR at www.sedar.com.

[1]Non-IFRS Measures

Throughout this news release, certain terms that are not specifically defined under International Financial Reporting Standards ("IFRS") are used to analyze Essential's operations. In addition to the primary measures of net loss and net loss per share in accordance with IFRS, Essential believes that certain measures not recognized under IFRS assist both Essential and the reader in assessing performance and understanding Essential's results. Each of these measures provides the reader with additional insight into Essential's ability to fund principal debt repayments and capital programs. As a result, the method of calculation may not be comparable with other companies. These measures should not be considered alternatives to net loss and net loss per share as calculated in accordance with IFRS.

EBITDAS – EBITDAS is earnings before finance costs, income taxes, depreciation, amortization, transaction costs, losses or gains on disposal, write-down of assets, impairment loss, foreign exchange gains or losses, and share-based compensation, which includes both equity-settled and cash-settled transactions. These adjustments are relevant as they provide another measure which is considered an indicator of Essential's results from its principal business activities.

Growth capital – Growth capital is capital spending which is intended to result in incremental revenue.

Maintenance capital – Maintenance capital is capital spending that is incurred in order to refurbish, replace or extend the life of existing equipment.

Net equipment expenditures – This measure is equipment expenditures less proceeds on the disposal of equipment. Essential uses net equipment expenditures to describe net cash outflows related to managing Essential's property and equipment.

Working capital – Working capital is calculated as current assets less current liabilities.

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of dollars)	**As at December 31, 2020**	As at December 31, 2019
Assets		
Current		
Cash	**$ 6,082**	$ 846
Trade and other accounts receivable	**22,026**	24,543
Inventory	**32,157**	36,616
Prepayments and deposits	**1,625**	1,789
	61,890	63,794
Non-current		
Property and equipment	**89,273**	111,141
Right-of-use lease asset	**8,513**	12,600
Intangible assets	**187**	295
Goodwill	**-**	3,565
	97,973	127,601
Total assets	**$ 159,863**	$ 191,395
Liabilities		
Current		
Trade and other accounts payable	**$ 8,905**	$ 11,513
Share-based compensation	**1,369**	1,189
Income taxes payable	**25**	32
Current portion of lease liability	**4,089**	3,909
	14,388	16,643
Non-current		
Share-based compensation	**3,443**	2,740
Long-term debt	**53**	6,563
Deferred tax liability	**-**	2,624
Long-term lease liability	**7,801**	12,154
	11,297	24,081
Total liabilities	**25,685**	40,724
Equity		
Share capital	**272,732**	272,732
Deficit	**(145,210)**	(128,400)
Other reserves	**6,656**	6,339
Total equity	**134,178**	150,671
Total liabilities and equity	**$ 159,863**	$ 191,395

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

(in thousands of dollars, except per share amounts)	For the years ended December 31, **2020**	2019
Revenue	**$ 96,173**	$ 141,133
Operating expenses	**75,755**	115,078
Gross margin	**20,418**	26,055
General and administrative expenses	**6,888**	9,080
Depreciation and amortization	**19,141**	15,996
Share-based compensation expense	**2,107**	2,362
Impairment loss	**10,293**	-

Other (income) expense		**(211)**		728
Operating loss		**(17,800)**		(2,111)
Finance costs		**1,604**		1,761
Loss before taxes		**(19,404)**		(3,872)
Current income tax expense		**30**		65
Deferred income tax recovery		**(2,624)**		(2,381)
Income tax recovery		**(2,594)**		(2,316)
Net loss		**(16,810)**		(1,556)
Unrealized foreign exchange gain		**295**		72
Comprehensive loss	**$**	**(16,515)**	$	(1,484)
Net loss per share				
Basic and diluted	**$**	**(0.12)**	$	(0.01)
Comprehensive loss per share				
Basic and diluted	**$**	**(0.12)**	$	(0.01)

ESSENTIAL ENERGY SERVICES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years ended December 31,			
(in thousands of dollars)		**2020**		2019
Operating Activities:				
Net loss	**$**	**(16,810)**	$	(1,556)
Non-cash adjustments to reconcile net loss to operating cash flow:				
Depreciation and amortization		**19,141**		15,996
Deferred income tax recovery		**(2,624)**		(2,381)
Share-based compensation		**22**		83
Provision for impairment of trade receivable		**1,100**		500
Finance costs		**1,604**		1,761
Impairment loss		**10,293**		-
Gain on disposal of assets		**(399)**		(210)
Funds flow		**12,327**		14,193
Changes in non-cash operating working capital:				
Trade and other accounts receivable before provision		**1,571**		11,025
Inventory		**4,236**		3,853
Income taxes		**(7)**		32
Prepayments and deposits		**164**		385
Trade and other accounts payable		**(2,353)**		(2,965)
Share-based compensation		**884**		1,179
Net cash provided by operating activities		**16,822**		27,702
Investing Activities:				
Purchase of property, equipment and intangible assets		**(1,944)**		(7,899)
Non-cash investing working capital in trade and other accounts payable		**(257)**		(1,428)
Proceeds on disposal of equipment		**2,280**		2,710
Net cash provided by (used in) investing activities		**79**		(6,617)
Financing Activities:				
Repayment of long-term debt		**(6,697)**		(14,950)
Finance costs paid		**(543)**		(595)
Payments of lease liability		**(4,422)**		(5,110)
Net cash used in financing activities		**(11,662)**		(20,655)
Foreign exchange (loss) gain on cash held in a foreign currency		**(3)**		6

Net increase in cash		**5,236**		436
Cash, beginning of year		**846**		410
Cash, end of year	**$**	**6,082**	$	846

FORWARD-LOOKING STATEMENTS AND INFORMATION

This news release contains “forward-looking statements” and “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to a number of material factors, assumptions, risks and uncertainties, many of which are beyond the control of the Company.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “continues”, “future”, “forecasts”, “potential”, “outlook” and similar expressions, or are events or conditions that “will”, “would”, “may”, “likely”, “could”, “should”, “can”, “typically”, “traditionally” or “tends to” occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things, the following: Essential’s capital spending budget and expectations of how it will be funded; impacts of the COVID-19 pandemic; oil and natural gas industry and oilfield services sector activity and the outlook including the impact of E&P cashflow increases and the benefits to Essential; oilfield service pricing; the Company’s capital management strategy and financial position; the impact of governmental and Company measures implemented in response to the COVID-19 pandemic; Essential’s outlook, activity levels, cost structure, active and inactive equipment, crew counts, cost cutting measures and their implications; benefits under the federally funded site rehabilitation programs, including the anticipated work for Essential and Tryton arising from the programs and the timing of the same; benefits to Essential under the PPP Loans; and Essential’s credit capacity, liquidity and ability to meet its financial needs through to the end of 2021.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Essential including, without limitation: the COVID-19 pandemic, unprecedented economic slow down and low oil prices, and the duration and impact thereof; that Essential will continue to conduct its operations in a manner consistent with past operations; the general continuance of current or, where applicable, assumed industry conditions; availability of debt and/or equity sources to fund Essential's capital and operating requirements as needed; and certain cost assumptions.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements are made, undue reliance should not be placed on the forward-looking statements because the Company can give no assurances that such statements and information will prove to be correct and such statements are not guarantees of future performance. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual performance and results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: known and unknown risks, including those set forth in the Company’s Annual Information Form (“AIF”) (a copy of which can be found under Essential’s profile on SEDAR at www.sedar.com); a significant expansion of COVID-19 pandemic and the impacts thereof; the risks associated with the oilfield services sector, including demand, pricing and terms for oilfield services; current and expected oil and natural gas prices; exploration and development costs and delays; reserves discovery and decline rates; pipeline and transportation capacity; weather, health, safety, market and environmental risks; integration of acquisitions, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation including, but not limited to, tax laws, royalties, incentive programs and environmental regulations; stock market volatility and the inability to access sufficient capital from external and internal sources; the ability of the Company’s subsidiaries to enforce legal rights in foreign jurisdictions; general economic, market or business conditions including those in the event of an epidemic, natural disaster or other event; global economic events; changes to Essential’s financial position and cash flow, and the higher degree of uncertainty related to the estimates and judgements made in the preparation of financial statements; the availability of qualified personnel, management or other key inputs; currency exchange fluctuations; changes in political and security stability; potential industry developments; and other unforeseen conditions which could impact the use of services supplied by the Company. Accordingly, readers should not place undue importance or reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive and should refer to “Risk Factors” set out in the AIF.

Statements, including forward-looking statements, contained in this news release are made as of the date they are given and the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect the Company’s operations and financial results are included in reports on file with applicable securities regulatory authorities and may be accessed under Essential’s profile on SEDAR at www.sedar.com.

ABOUT ESSENTIAL

Essential provides oilfield services to oil and natural gas producers, primarily in western Canada. Essential offers completion, production and wellsite restoration services to a diverse customer base. Services are offered with coil tubing, fluid and nitrogen pumping and the sale and rental of downhole tools and equipment. Essential offers one of the largest coil tubing fleets in Canada. Further information can be found at www.essentialenergy.ca.

The TSX has neither approved nor disapproved the contents of this news release.

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