

Total Energy Services Inc. to Acquire Saxon Energy Services Australia Pty Ltd.

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CALGARY, Jan. 17, 2024 - [Total Energy Services Inc.](#) ("Total Energy" or "the Company") (TSX:TOT) is pleased to announce that its wholly owned subsidiary Savanna Energy Services Australia Pty Ltd. ("Savanna Australia") has entered into an agreement with SLB to acquire all of the shares of Saxon Energy Services Australia Pty Ltd. ("Saxon") for US \$37.0 million cash (the "Acquisition"). The Acquisition is expected to be completed during the first quarter of 2024, subject to the satisfaction of certain conditions including the receipt of regulatory approvals.

Headquartered in Brisbane, Australia, Saxon owns and operates a fleet of 11 land drilling rigs, 10 of which are currently marketed. Saxon's marketed fleet includes four 600 horsepower rigs with hook load capacities ranging from 150,000 to 200,000 pounds, and six 1,200 horsepower rigs with hook load capacities ranging from 320,000 pounds to 400,000 pounds.

Savanna Australia currently owns and operates five hybrid coil tubing drilling rigs in Australia. These rigs have hook load capacities ranging from 100,000 to 150,000 pounds. A sixth rig, an AC electric rig with a hook load capacity of 150,000 pounds, is currently under construction and is scheduled to commence operations in Australia in mid-2024 under a long term contract.

When completed, the Acquisition will increase the depth capacity of Savanna Australia's drilling rig fleet, add experienced local personnel and expand Savanna Australia's customer base.

Total Energy intends to fund the Acquisition utilizing cash on hand and existing credit facilities.

Canaccord Genuity is acting as financial advisor to SLB on the Acquisition.

Headquartered in Calgary, Alberta, Total Energy provides contract drilling services, 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 by e-mail at: investorrelations@totalenergy.ca or visit our website at www.totalenergy.ca.

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

Forward-Looking Information Cautionary Statement

This news release contains certain forward-looking information (referred to herein as "forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "scheduled", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should", "scheduled" or similar words suggesting future events, circumstances or outcomes. In particular, this news release contains forward-looking information concerning the timing of the completion of the Acquisition including the approvals and conditions required with respect thereto, the potential impact of the Acquisition on Total Energy including with respect to the Company's drilling rig fleet, personnel and customer base and the timing of the Company's sixth drilling rig entering the Australian market.

Forward-looking statements are based upon the opinions and expectations of the management of Total

Energy as at the effective date of such statements. Although Total Energy believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, such things as the required regulatory and other approvals may not be obtained in the timelines or on the terms currently anticipated or at all, the Acquisition will be subject to a number of closing conditions and no assurance can be given that all such conditions will be met or will be met on the timelines required. The benefits anticipated with respect to the Acquisition are based on the current business, operational and financial position of each of Total Energy and Saxon, which are subject to a number of risks and uncertainties.

The forgoing risk factors are not exhaustive. Having regard to the various risk factors, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements contained in this news release are made as of the date hereof and Total Energy does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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