

Total Energy Services Inc. Completes Acquisition of Saxon Energy Services Australia Pty Ltd.

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CALGARY, March 07, 2024 - [Total Energy Services Inc.](#) ("Total Energy" or "the Company") (TSX:TOT) is pleased to announce that its wholly owned subsidiary Savanna Energy Services Pty Ltd. ("Savanna Australia") has completed the acquisition of all of the shares of Saxon Energy Services Australia Pty Ltd. ("Saxon") from SLB. US \$34.8 million was paid on completion and US \$2.0 million less any post-completion adjustments will be paid on the first anniversary of completion.

The acquisition of Saxon increases Savanna Australia's land drilling rig fleet to 16 rigs and substantially increases the depth capacity of such fleet. A seventeenth drilling rig is currently under construction for Savanna Australia and is scheduled to commence operating in July 2024 under a long term contract.

The acquisition of Saxon was funded utilizing cash on hand and existing credit facilities.

Concurrent with the acquisition of Saxon, Muhammad Yasir Nisar was appointed Assistant Vice President, Drilling Services of Total Energy. Mr. Nisar is a mechanical engineer who has been employed by SLB since 2006 in various roles of increasing responsibility within SLB's global land drilling business. Most recently, Mr. Nisar was in charge of Saxon, a position he held since mid-2019. Mr. Nisar will remain in Australia to assist with the integration of Saxon into Savanna Australia, following which he will relocate to Calgary, Canada.

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 potential impact of the acquisition of Saxon on Total Energy including with respect to the Company's drilling rig fleet, and the timing of the Company's seventeenth 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. The benefits anticipated with respect to the acquisition of Saxon 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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