Total Energy Services Inc. Plans To Repurchase Shares

CALGARY, Alberta, Oct. 17, 2022 -- Total Energy Services Inc. (TSX:TOT) ("Total Energy" or the "Company") announced today that it has filed a Notice with the Toronto Stock Exchange (the "TSX") to undertake a normal course issuer bid that will expire on October 18, 2023. Total Energy has been informed that the TSX has accepted its notice to make the normal course issuer bid. All purchases of common shares (the "Shares") will be effected through the facilities of the TSX and one or more of the Canadian alternative trading systems and all Shares purchased will be cancelled by the Company.

As of today, there are 41,900,300 Shares issued and outstanding. In connection with the normal course issuer bid, which will commence on October 19, 2022, Total Energy may purchase up to 2,095,015 Shares, being 5% of the total number of outstanding Shares, during the period from October 19, 2022 to October 18, 2023, subject to a maximum daily purchase limit of 14,751 Shares based on an average daily trading volume for the last six calendar months of 59,007 Shares.

On October 7, 2021, Total Energy announced its intention to undertake a normal course issuer bid, which remained in effect during the 12-month period ending on October 11, 2022. Under that normal course issuer bid Total Energy purchased a total of 1,766,920 Shares at an average price of $6.66 per Share.

Capital stewardship remains a core value at Total Energy. Since its inception, Total Energy has returned approximately $260 million to its owners through dividends, distributions and share buybacks, including $5.59 per share in dividends and distributions. In the context of current market conditions, Total Energy believes that the repurchase of Shares is an attractive investment opportunity that will benefit the remaining shareholders of Total Energy by increasing their proportionate equity investment in the Company.

Headquartered in Calgary, Alberta, Total Energy provides contract drilling services, equipment rentals and transportation services, well servicing and compression and process equipment and service to the energy and other resource industries from operation centers in North America and Australia. The common shares of Total Energy are listed and trade on the TSX under the symbol "TOT".

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