Total Energy Services Inc. Announces Preliminary 2023 Capital Expenditure Budget

CALGARY, Alberta, Jan. 10, 2023 -- Total Energy Services Inc. (TSX:TOT) ("Total" or the "Company") announces its preliminary 2023 capital expenditure budget of $51.7 million which includes $25.6 million of expansion capital and $26.1 million for equipment maintenance and recertifications.

The 2023 expansion capital budget includes $18.4 million for rig upgrades in the Contract Drilling Services and Well Servicing segments. These upgrades include the modification of an idle drilling rig for deployment to Australia in the first quarter of 2024 under a three year contract and the modification of an idle service rig for deployment in Canadian thermal oil operations in late 2023. In addition, $5.0 million of expansion capital will be deployed for continued growth of the North American compression rental business and $2.2 million for new rental equipment for the Rentals and Transportation Services segment.

The $26.1 million capital maintenance budget will be directed towards equipment re-certifications and maintenance in all business segments, including $4.1 million for new drilling rig tubulars.

Total intends to finance its preliminary 2023 capital expenditure budget with cash on hand and cash flow from operations.

Total Energy provides contract drilling services, rentals and transportation services, well servicing and compression and process equipment and service to 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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The TSX has neither approved nor disapproved of the information contained herein.