

September 7, 2022



# SELECT ENERGY SERVICES ANNOUNCES INITIATION OF FORMAL QUARTERLY DIVIDEND PROGRAM

HOUSTON, Sept. 7, 2022 /PRNewswire/ -- Select Energy Services, Inc. (NYSE: WTTR) ("Select" or the "Company"), a leading provider of sustainable water and chemical solutions to the energy industry, today announced that its Board of Directors has approved the initiation of a dividend program under which the Company intends to pay an initial quarterly cash dividend of \$0.05 per Class A common share, beginning after the third quarter of 2022. A comparable distribution of \$0.05 per unit has also been approved to the other unitholder of SES Holdings, LLC, who holds all the Company's Class B common shares. Select intends to pay regular quarterly dividends, with all future dividend payments subject to quarterly review and approval by its Board of Directors. The Company will announce the record date and payment date for each future dividend following completion of the relevant fiscal quarter.

John Schmitz, Chairman of the Board, President and CEO, stated, "Returning capital to shareholders, while balancing our growth and investment priorities, remains a key component of Select's overall capital allocation strategy. We have returned more than \$60 million in capital to shareholders since 2018 through our tactical share repurchase program and we are happy to institute this quarterly dividend to further this strategy. The Board's decision to initiate a regular dividend program reflects our confidence in Select's operating performance, as well as our commitment to generate multiple avenues of shareholder value over time by returning capital to shareholders while maintaining a disciplined capital structure to support the growth of our business. Supported by our recent acquisitions, additional contracted infrastructure projects and full water life cycle production-oriented business lines, we continue to strengthen and diversify our revenues, adding enhanced stability around our pristine balance sheet. Going forward, we believe we are well positioned to return a portion of our profits to shareholders while investing in our growth. We strongly believe in the free cash flow generating capabilities of our business and are excited to have our shareholders benefit from this cash generation with us," concluded Schmitz.

## **Barclays CEO Energy-Power Conference Investor Presentation & Webcast**

Select's Chairman, President and CEO, John Schmitz will present at the Barclays CEO Energy-Power Investment Conference in New York City, NY on Wednesday, September 7, 2022 at 3:00 p.m. Eastern time / 2:00 p.m. Central time. A live webcast will be available at <https://investors.selectenergy.com/> and the webcast can be accessed for 90 days following the presentation. The presentation will be available on this website coincident with the conference presentation.

## **About Select Energy Services, Inc.**

Select Energy Services, Inc. (collectively, with its consolidated subsidiaries, referred to as "Select" or the "Company") is a leading provider of sustainable water and chemical solutions to the energy industry. Select develops, manufactures and delivers a full suite of chemical products for use in oil and gas well completion and production operations as well as integration into the full water life-cycle. These solutions are supported by the Company's critical water infrastructure assets and water treatment and recycling capabilities. As a leader in sustainable water and chemical solutions, Select places the utmost importance on safe, environmentally responsible management of oilfield water throughout the lifecycle of a well. Additionally, Select believes that responsibly managing water resources throughout its operations to help conserve and protect the environment is paramount to the continued success of the Company. For more information, please visit Select's website, <http://www.selectenergy.com>.

## **Cautionary Statement Regarding Forward-Looking Statements**

All statements in this communication other than statements of historical facts are forward-looking statements which contain our current expectations about our future results. We have attempted to identify any forward-looking statements by using words such as "could," "believe," "anticipate," "expect," "project," "will," "estimate" and other similar expressions. Although we believe that the expectations reflected, and the assumptions or bases underlying our forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause our actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. Factors that could materially impact such forward-looking statements include, but are not limited to: the severity and duration of world health events, including the COVID-19 pandemic, which had a negative impact on our business; the global macroeconomic uncertainty related to the Russia-Ukraine war; actions by the members of OPEC+ with respect to oil production levels and announcements of potential changes in such levels, including the ability of the OPEC+ countries to agree on and comply with supply limitations; operational challenges relating to the COVID-19 pandemic and efforts to mitigate the spread of the virus, including logistical challenges, protecting the health and well-being of our employees, remote work arrangements, performance of contracts and supply chain disruptions; the level of capital spending and access to capital markets by oil and gas companies, trends and volatility in oil and gas prices, and our ability to manage through such volatility; sufficient surplus or net profits to pay dividends; and other factors discussed or referenced in the "Risk Factors" section of our most recent Annual Report on Form 10-K and those set forth from time to time in our other filings with the SEC. Investors should not place undue reliance on our forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, unless required by law.

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