

March 21, 2023



# **SELECT ENERGY SERVICES ANNOUNCES NEW \$50 MILLION SHARE REPURCHASE PROGRAM**

HOUSTON, March 21, 2023 /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 authorized a new \$50 million share repurchase program under which the Company may repurchase its outstanding shares of Class A common stock. This new authorization is in addition to the \$8.6 million remaining outstanding under the Company's previous \$25 million authorization, as of December 31, 2022. The combined outstanding repurchase authorization represents nearly ten percent of the Company's outstanding Class A common stock based on the closing price on Friday, March 17, 2023.

These repurchases may be made from time to time through various methods, including open market transactions, block trades, accelerated share repurchases, privately negotiated transactions or otherwise, certain of which may be made pursuant to a trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, in compliance with applicable state and federal securities laws. The timing, number and value of shares repurchased under the program will be at the discretion of management and the board of directors and will depend on a number of factors, including market conditions, business conditions, the trading price of the Company's Class A common stock and the nature of other investment opportunities available to the Company. Select is not obligated to purchase any shares under the repurchase program and repurchases may be suspended or discontinued at any time without prior notice. The Company expects to fund the repurchase program out of working capital and cash flow from operations, as well as borrowings under its sustainability-linked credit facility.

John Schmitz, Chairman of the Board, President and CEO, stated, "Select's disciplined capital allocation strategy prioritizes financial strength through maintenance and organic growth capital investment, strategic acquisitions, and a sustainable return of capital program to enhance shareholder value. Select firmly believes that returning capital to shareholders out of positive and growing earnings and free cash flow is an important part of our overall capital allocation strategy. Accordingly, I am pleased to supplement our quarterly base dividend and existing share repurchase authorization with a supplemental \$50 million repurchase program.

"Through both organic development and a dozen acquisitions, we have put together one of the largest strategic water recycling and infrastructure footprints across the U.S. in recent years. Supported by our recent acquisitions, advanced chemical technologies, organic infrastructure growth opportunities and our other strategic investments, we expect to see meaningful revenue, EBITDA and net income growth in 2023. This program is a tangible

reflection, even during a time of broader market dislocation, of our belief in the strategic outlook of the business and of our commitment to shareholder returns. We expect to complete the execution of this program in a disciplined manner consistent with achieving our growth objectives while maintaining a strong balance sheet," concluded Schmitz.

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

Select is a leading provider of sustainable water and chemical solutions to the energy industry. These solutions are supported by the Company's critical water infrastructure assets, chemical manufacturing 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 the Company's operations to help conserve and protect the environment is paramount to its continued success. For more information, please visit Select's website, <https://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," "intend," "project," "will," "estimate" and other similar expressions. Examples of forward-looking statements include, but are not limited to, the expectations of plans, business strategies, objectives and growth and anticipated financial and operational performance, including the Company's proposed share repurchase program, the projected timing, purchase price and number of shares purchased under such program, if at all, the sources of funds under the repurchase program, and the impacts of the repurchase program. 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. These risks and uncertainties include the timing and amount of any repurchases made pursuant to the share repurchase program, or our other outstanding share repurchase authorization. Factors that could materially impact such forward-looking statements include, but are not limited to: our ability to realize the benefits contemplated from our recent acquisitions; the global macroeconomic uncertainty related to the Russia-Ukraine war; central bank policy actions, bank failures and associated liquidity risks and other factors; 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; the severity and duration of world health events, including the COVID-19 pandemic, which had a negative impact on our business; 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; 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.

## *WTTR-PR*

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