

Ensign Energy Services Inc. Provides Update On Credit Facility

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CALGARY, Dec. 20, 2021 - [Ensign Energy Services Inc.](#) ("Ensign" or the "Company") (TSX: ESI), announces it has amended and extended the existing \$900.0 million revolving credit facility agreement (the "Credit Facility") with its syndicate of lenders. The amendments and extension provide Ensign with continued access to revolver capacity in this volatile commodity price environment.

The maturity date of the Credit Facility has been extended from November 25, 2022 to the earlier of: (i) six months prior to the maturity date of the Senior Notes due April 15, 2024; and (ii) November 25, 2024.

The financial covenants that are currently in place do not change until the first quarter of 2023. The financial covenants starting thereafter are:

The elimination of the minimum Consolidated EBITDA requirement of \$140.0 million and replacement with a Consolidated Total Debt to Consolidated EBITDA ratio of 5.00:1.00 for the fiscal quarter ending March 31, 2023 and at any time thereafter.

The Consolidated EBITDA to Consolidated Interest Expense ratio shall not be less than 2.50:1.00 for the fiscal quarter ending March 31, 2023 and at any time thereafter.

The Consolidated Senior Debt to Consolidated EBITDA ratio shall not exceed: 2.50:1.00 for the fiscal quarter ending March 31, 2023 and at any time thereafter.

The full amended Credit Facility agreement will be made available on www.sedar.com.

Ensign is a global leader in oilfield services, headquartered out of Calgary, Alberta, operating in Canada, the United States and internationally. We are one of the world's top land-based drilling and well servicing contractors serving crude oil, natural gas and geothermal operators. Our premium services include contract drilling, directional drilling, underbalanced and managed pressure drilling, rental equipment, well servicing and production services. Please visit our website at ensignenergy.com.

Ensign's Common Shares are publicly traded through the facilities of the Toronto Stock Exchange under the trading symbol ESI.

SOURCE [Ensign Energy Services Inc.](#)

Contact

Mr. Michael Gray, Chief Financial Officer, [Ensign Energy Services Inc.](#), 403-262-1361; Ms. Nicole Romanow, Investor Relations, [Ensign Energy Services Inc.](#), 403-267-6234

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