

# **Ensign Energy Services Inc. Announces Completed Term Loan Agreement And Provides Update On Credit Facility**

13.10.2023 | [CNW](#)

CALGARY, Oct. 13, 2023 - [Ensign Energy Services Inc.](#) ("Ensign" or "the Company") (TSX: ESI) is pleased to announce the completion of a \$369.0 million term credit facility (the "Term Facility") with its syndicate of lenders. Concurrently, the Company has amended and extended the existing \$900.0 million revolving credit facility agreement (the "Credit Facility") with its syndicate of lenders.

The Term Facility matures three years after it is drawn and provides Ensign exposure to favourable rate terms and leverages near-term free cash flow generation. Ensign intends to use the proceeds from the Term Facility and available liquidity to redeem its outstanding 9.25% senior notes due April 15, 2024, on or before December 31, 2023. The Term Facility is subject to 30% amortization in the first year, 30% amortization in the second year and 40% amortization in the third year.

The maturity date of the Credit Facility has been extended for three years to October 2026. The amended and extended Credit Facility also provides Ensign with continued access to revolver capacity and near-term flexibility in a constructive market.

The amendments to the Credit Facility includes a reduction of the facility by \$50.0 million at the end of the second quarter of 2024, a \$75.0 million reduction at the end of the fourth quarter of 2024 and a further reduction of \$75.0 million by the end of the second quarter of 2025. The final size of the Credit Facility will be \$700.0 million.

The Company reaffirms its debt reduction for 2023, targeted to be approximately \$200.0 million. As of June 30, 2023, Ensign's Total debt, net of cash, was reduced by \$112.5 million since December 31, 2022. Furthermore, Ensign's target debt reduction for the period beginning 2023 to the end of 2025 is approximately \$600.0 million. If industry conditions change, this target could be increased or decreased.

The Term Facility and amended Credit Facility agreement will be made available on [www.sedarplus.com](http://www.sedarplus.com).

#### Cautionary Statements on Forward-looking Information

Certain statements in this news release constitute forward-looking statements or information (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements generally can be identified by the words "believe", "anticipate", "expect", "plan", "estimate", "target", "continue", "could", "intend", "may", "potential", "predict", "should", "will", "objective", "project", "forecast", "goal", "guidance", "outlook", "effort", "seeks", "schedule" or expressions of a similar nature suggesting future outcome or statements regarding an outlook.

These forward-looking statements are subject to, and may be affected by, numerous risks and uncertainties, some of which are beyond Ensign's control. Risks that could cause or contribute to these differences include the factors described in Ensign's public reports and filings, which are available under Ensign's profile at [www.sedarplus.com](http://www.sedarplus.com). The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information contained herein is provided as at the date hereof and Ensign does not undertake update, correct or revise any forward-looking statements as a result of any new information, future events or otherwise, except as may be required by applicable law.

#### About Ensign

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 and well servicing. Please visit our website at [www.ensignenergy.com](http://www.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

[Ensign Energy Services Inc.](#), 400 - 5th Avenue S.W., Suite 1000, Calgary, Alberta T2P 0L6 Canada, Mr.

Michael Gray, Chief Financial Officer, Telephone: 403.262.1361

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