

Ensign Energy Services Inc. Announces Senior Notes Redemption

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CALGARY, Nov. 28, 2023 - [Ensign Energy Services Inc.](#) ("Ensign" or "the Company") (TSX: ESI) is pleased to announce it has issued the redemption notice for the entire outstanding principal amount, US \$417.5 million, of its 9.25% Senior Notes ("Senior Notes") due April 15, 2024, at a price of 100% plus accrued interest to date of redemption. The redemption date for the Senior Notes is December 14, 2023. The Company will be using available cash, liquidity, and draw on its previously announced three-year, \$369.0 million Term Facility. A notice of redemption will be sent to all currently registered holders of the Notes by the Trustee, U.S. Bank.

As previously announced, the Company has also amended and extended its existing \$900.0 million Credit Facility. The Company expects the blended interest rate between the Term Facility and the Credit Facility for the fiscal year 2024 to be approximately eight percent.

The Company reaffirms its debt reduction target for 2023, targeted to be approximately \$200.0 million. As of September 30, 2023, Ensign's Total debt, net of cash, has been reduced by \$143.7 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.

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. 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.

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

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