



News Release

TSX – TCW  
December 5, 2023

## TRICAN WELL SERVICE LTD. AMENDS AND EXTENDS REVOLVING CREDIT FACILITY

CALGARY, Alberta, **December 5, 2023** - Trican Well Service Ltd. ("Trican" or the "Company") (TSX - TCW) is pleased to provide an update on its revolving credit facility ("RCF").

Trican has entered into an agreement with a syndicate of Canadian banks which amends and extends its RCF (the "**Amended RCF**"). The principal changes included in the Amended RCF are as follows:

- a two-year extension of the maturity date from December 5, 2024 to December 4, 2026;
- updates to certain pricing metrics reflecting current bank market conditions and the Company's strong financial position; and
- an increase in available borrowing capacity to \$150 million from \$125 million to provide additional liquidity and credit availability throughout the extended term of the agreement.

There were no changes to the financial covenant package or permitted indebtedness terms.

Trican believes that this Amended RCF provides ample liquidity for its existing business, as Trican exited Q3 2023 with available cash of \$44.5 million and no amounts drawn on the RCF.

The Amended RCF continues to be led by The Bank of Nova Scotia acting as lead arranger, sole bookrunner and administrative agent and is comprised of five banks – all of which were participants in the previous facility. Trican will pay customary fees and expenses at prevailing market rates to the lending syndicate as a condition of this amendment.

### FORWARD-LOOKING STATEMENTS

Certain statements and other information contained in this press release constitute "forward-looking information" and/or "statements" within the meaning of applicable Canadian securities legislation (collectively "forward-looking statements"). All statements in this press release other than those relating to historical facts or current conditions are forward-looking statements, and includes, but is not limited to using the increased borrowing capacity to provide additional liquidity to the Company. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "estimate", "expect", "intend", "contemplate", "plan", "planned", "continue", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "capable", and other similar terms and phrases. These forward-looking statements involve known and unknown risks, uncertainties, and other factors (many of which are beyond our control) that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Therefore, the forward-looking statements included in this press release should not be unduly relied upon.

These forward-looking statements speak only as of the date of this news release. Our actual results, performance or achievements could differ materially from those anticipated in these forward-looking statements as a result of general economic, market and business conditions, as well as the risk factors set forth in the "Risk Factors" section of our most recent Annual Information Form and annual MD&A. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although management of Trican believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trican can give no assurance that such expectations will prove to be correct, as actual results and future events could differ materially from those anticipated in such statements.

Except as required under applicable Canadian securities legislation, Trican disclaims any intention or obligation to update or revise any forward-looking statements in this press release as a result of new information, future events or otherwise, except as required by applicable securities laws.

Additional information regarding Trican including Trican's most recent Annual Information Form is available under Trican's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

## **ABOUT TRICAN**

Headquartered in Calgary, Alberta, Trican supplies oil and natural gas well servicing equipment and solutions to our customers through the drilling, completion and production cycles. Our team of technical experts provide state-of-the-art equipment, engineering support, reservoir expertise and laboratory services through the delivery of hydraulic fracturing, cementing, coiled tubing, nitrogen services and chemical sales for the oil and gas industry in Western Canada. Trican is the largest pressure pumping service company in Canada.

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