

May 17, 2021



Basic Energy Services Announces Forbearance Agreements and Super Priority Credit Agreement Maturity Extension and Remains in Continuing Discussions with Lenders and Noteholders

FORT WORTH, Texas--(BUSINESS WIRE)-- Basic Energy Services, Inc. (OTCQX: BASX) ("Basic" or the "Company") today announced that the termination date in the existing Forbearance Agreement with its ABL lenders and the existing Ascibe Consent Letter has been extended to May 23, 2021, and that the lenders under its recently announced Super Priority Credit Agreement have agreed to extend the maturity date of that agreement to May 23, 2021 (in each case, with corresponding adjustments to certain interim milestones contained therein). In addition, Basic also announced that it had entered into agreements with the holders of more than 90% of its \$347,500,000 10.75% Senior Secured Notes due 2023 and with the required lenders under the Super Priority Credit Agreement to forbear until May 23, 2021 from enforcing their respective rights and remedies arising as a result of, among other things, the Company's continuing failure to make the April 15, 2021 interest payment due on the Senior Secured Notes. The extensions and forbearances to May 23, 2021 are subject to the terms and conditions of the relevant agreements.

Basic remains in continuing discussions with the holders of the Company's Senior Secured Notes and other indebtedness regarding strategic alternatives to improve Basic's capital structure.

About Basic Energy Services

Basic Energy Services provides wellsite services essential to maintaining production from the oil and gas wells within its operating areas. The Company's operations are managed regionally and are concentrated in major United States onshore oil-producing regions located in Texas, California, New Mexico, Oklahoma, Arkansas, Louisiana, Wyoming, North Dakota, Colorado and Montana. Our operations are focused in prolific basins that have historically exhibited strong drilling and production economics in recent years as well as natural gas-focused shale plays characterized by prolific reserves. Specifically, the Company has a significant presence in the Permian Basin, Bakken, Los Angeles and San Joaquin Basins, Eagle Ford, Haynesville and Powder River Basin. We provide our services to a diverse group of over 2,000 oil and gas companies. Additional information on Basic Energy Services is available on the Company's website at www.basices.com.

Safe Harbor Statement

This release includes “forward-looking statements” within the meaning of the federal and securities laws. Forward-looking statements are not statements of historical fact and reflect Basic’s current views about future events. The words “believe,” “estimate,” “expect,” “anticipate,” “project,” “intend,” “seek,” “could,” “should,” “may,” “potential” and similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Although Basic believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions and estimates, certain risks and uncertainties could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release. These risks and uncertainties include without limitation, risks associated with a future closing of the transaction and settlement of the holdback described therein and the satisfaction of the conditions thereto. Additional important risk factors that could cause actual results to differ materially from expectations are disclosed in Item 1A of the Company’s most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. While Basic makes these statements and projections in good faith, neither Basic nor its management can guarantee that the transactions will be consummated or that anticipated future results will be achieved. Any forward-looking statement speaks only as of the date on which such statement is made and Basic assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by Basic, whether as a result of new information, future events, or otherwise, except as required by applicable law.

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