Shawcor Announces Closing of Credit Facility

TORONTO, Jan. 13, 2022 -- Shawcor Ltd. (“Shawcor” or the “Company”) (TSX: SCL) today announced that it has successfully closed on the previously announced credit facility (the “Credit Facility”) with Toronto-Dominion Bank and National Bank Financial as co-lead arrangers and HSBC Bank Canada, JP Morgan Chase Bank and Export Development Bank as lenders. The Credit Facility provides for a US$300 million, four-year senior secured revolving facility.

“We remain focused on strengthening our balance sheet to provide the financial flexibility required to effectively manage our business,” said Mike Reeves, Shawcor’s President and CEO. “The combination of our recently executed bond placement and the new revolving bank facility positions Shawcor to further accelerate the profitable growth of our high value, materials technology based businesses both organically and with opportunistic acquisitions.”

About Shawcor

Shawcor Ltd. is a growth-oriented, global material sciences company serving the Infrastructure, Energy, and Transportation markets. The Company operates through a network of fixed and mobile manufacturing and service facilities. Its three business segments, Composite Systems, Automotive & Industrial and Pipeline & Pipe Services enable responsible renewal and enhancement of critical infrastructure while lowering risk and environmental impact.

For further information, please contact:

Meghan MacEachern
External Communications & ESG, Director
Telephone: 437.341.1848
Email: meghan.maceachern@shawcor.com
shawcor.com

Forward Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "predict", "estimate" or similar terminology are used to identify forward-looking information. This forward-looking information is based on assumptions, estimates and analysis made in the light of the Company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the Company to be reasonable and relevant in the circumstances. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed or implied by the forward-looking information. The forward-looking information is provided as of the date of this news release and the Company does not assume any obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law.

Source: Shawcor Ltd.

25 Bethridge Road
Toronto, Ontario
M9W 1M7 Canada

o +1 416 743 7111
f +1 416 743 7199
Shawcor.com