blacklinesafety

Media Release // For immediate distribution

Blackline Safety Announces Credit Facility Expansion with ATB Financial to $25 Million

Agreement strengthens liquidity by $10 million

October 31, 2023

Calgary, Canada — Blackline Safety Corp. (the "Company") (TSX: BLN), a global leader in connected safety, today announced the expansion of its Annual Recurring Revenue ("ARR") based credit facility to $25 million (previously $15 million), effective October 31, 2023, as well as the extension of the facility for two years from closing. Additionally, the credit facility will maintain the $5 million accordion feature to increase the size subject to ATB approval. The increase in the credit facility also reflects revised covenants which provide the Company with the flexibility and liquidity to continue its track record of strong growth and bringing innovative products and features that create value for its industrial customers around the world.

"We are delighted to be continuing our partnership with ATB Financial for the next two years, and we are pleased with the $10 million additional capital that this facility further solidifies the liquidity position of the Company," said Shane Grennan, Chief Financial Officer of Blackline Safety. "Their increased support demonstrates confidence in our outlook and recognition of the significant improvements across our core financial metrics over the last year— increasing Total Revenue, Gross Margin, ARR, Net Dollar Retention ("NDR") and bringing multiple new feature sets to our G6 and G7 EXO product lines, all while reducing operating costs."

"ATB is pleased to once again partner with Blackline Safety, a global company based in Alberta that has consistently shown dedication to the advancement of safety technology. We look forward to seeing the continued growth and bright future of this Company," said Darren Eurich, CEO ATB Capital Markets & Senior Vice President, Business, ATB Financial.

"As we enter our fiscal 2024, we see tailwinds across our geographic segments as more industrial companies are adopting our connected gas detection as part of their digital transformation strategy," said Cody Slater, Chief Executive Officer and Chair of Blackline Safety. "ATB's approach in expanding the facility at this stage shows that we chose the right banking partner for the future."

Building on its 26th consecutive quarter of revenue growth, the increased facility is supported by the continued expansion of Blackline's ARR, which was $47 million as of July 31, 2023, up 43%

compared to the prior year's quarter. The operating facility incorporates financial covenants, including a liquidity to cash burn ratio. Pricing and other terms remain consistent with the current facility.

About Blackline Safety

Blackline Safety is a technology leader driving innovation in the industrial workforce through IoT. With connected safety devices and predictive analytics, Blackline enables companies to drive towards zero safety incidents and improved operational performance. Blackline provides wearable devices, personal and area gas monitoring, cloud-connected software, and data analytics to meet demanding safety challenges and enhance overall productivity for organizations with coverage in more than 100 countries. Armed with cellular and satellite connectivity, Blackline provides a lifeline to tens of thousands of people, having reported over 185 billion datapoints and initiated over seven million emergency alerts. For more information, visit BlacklineSafety.com and connect with us on Facebook, Twitter, LinkedIn and Instagram.

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Note Regarding Forward-Looking Statements

This press release contains certain forward–looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the forgoing, this press release contains statements concerning the terms of the amended credit facility, the expected use of the credit facility and the potential benefits thereof. Although Blackline believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Blackline can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The amounts that may be available for borrowing under the amended credit facility may change from time to time, and, as the Company is subject to the amended credit facility, the Company will be subject to the terms and conditions thereof, and any default thereunder may cause an acceleration of repayment of any amounts borrowed thereunder and if the Company was unable to repay amounts owing thereunder, the lender under the amended credit facility could proceed to foreclose or otherwise realize upon the collateral granted to them to secure such indebtedness. The forward looking statements contained in this press release are made as of the date hereof and Blackline undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.