

## **MARKET RELEASE BANK FACILITY UPDATE**

**31 October 2023** – Arvida Group Limited (Arvida) announced that it yesterday completed a refinancing and restructure of its bank debt facilities into a revolving core and development facility.

Arvida Chief Executive Jeremy Nicoll said, “the restructure of bank facilities was undertaken to better align the group’s funding profile with our medium-term growth strategy and greater focus on development activity.”

Mr Nicoll acknowledged the ongoing support of syndicate members ANZ, BNZ and ASB.

In conjunction with the restructure, the total limit of bank facilities has been increased by \$100 million to \$775 million. Following the restructure, the split between facility limits is \$325 million of core facilities and \$450 million of development facilities, with an additional \$125 million through the retail bond.

The current weighted average tenure of total debt facilities has been extended to 3.2 years.

The interest coverage ratio (ICR) has been amended to exclude interest costs on the development facility. Due to the timing of the restructure the bank syndicate members agreed to waive the obligation to comply with the ICR financial covenant for the calculation period ending on 30 September 2023.

As at 30 September 2023, \$630 million of bank facilities were drawn, with total drawn debt of \$755 million.

– ENDS –

**For more information, please contact:**

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**About Arvida:**

Arvida is one of New Zealand’s largest aged care providers owning and operating 36 retirement villages located nationally with over 6,750 residents. Each village operates independently under a corporate structure that supports village operations to ensure quality and consistency of service. Arvida provides a continuum of care that extends from independent living to full rest home, hospital and dementia-level care.

Arvida’s growth strategy includes the targeted development of new villages in areas that are supported by a strong demographic and economic profile and acquisition of quality villages that meet strict acquisition criteria as well as the development of additional facilities at existing villages.

Arvida is listed on the NZX (NZX: ARV). Website: [www.arvida.co.nz](http://www.arvida.co.nz)