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2 March 2026

Synlait provides banking facilities update

Synlait Milk Limited (Synlait) advises that it has entered into documentation to provide for certain amendments, waivers and extensions in relation to its syndicated bank facilities.

Synlait sought this extension following its recent half year performance update¹, and ahead of receiving the funds from the sale of its North Island assets, which remains on track for completion on 1 April 2026.

The amendments, waivers and extensions of the banking facilities include the following:

- an extension to the date of the \$50 million “limit step-down” in respect of its Revolving Credit Facility A. Under the existing facilities, the facility limit for Revolving Credit Facility A was scheduled to reduce by \$50 million on 28 February 2026. Under the amended facilities, the limit will reduce by \$50 million on the earlier of (a) 30 April 2026 and (b) three business days after the settlement of the previously announced sale of the North Island assets;
- the quarterly minimum EBITDA Event of Review threshold for the half year ending 31 January 2026 has been waived. In addition, Synlait has agreed amended minimum EBITDA thresholds for the periods ending 30 April 2026 and 31 July 2026.
- the net senior leverage ratio (the ratio of net senior debt to EBITDA) for full year 2026 balance date (31 July 2026) has been suspended;²
- the interest cover ratio³ (EBITDA to interest expense) has been waived for the 31 January 2026 test date; and
- the interest cover ratio for the 30 April 2026 and 31 July 2026 test dates has been amended.

In addition, the amendments also contemplate the extension of the maturity date for its Revolving Credit Facility A2 (scheduled to mature no later than 31 March 2026) to align with the extended Revolving Credit Facility A step-down date referred to above, but this is subject to the approval of one remaining Synlait lender.

For more information contact

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¹ Market announcement: [Synlait provides half year performance update](#)

² In broad terms, the net senior leverage ratio is the ratio of (a) the total borrowed money and lease liabilities of the guaranteeing group (excluding the Bright Shareholder Loan), less any cash held with a lender or cash equivalents and (b) EBITDA.

³ In broad terms, the interest cover ratio compares the EBITDA of the guaranteeing group to the interest expenses it must pay.