

Market Release
NZX: MPG, ASX: MPP
14 October 2020

Metroglass refinances its banking facilities and makes further progress in reducing net debt

Metro Performance Glass is pleased to announce the refinancing of its syndicated banking facilities, extending the expiry date from August 2021 to October 2023.

The total facility size has reduced from \$120m to \$85m, inclusive of a \$10m standby facility which will expire in October 2021. This change reflects the company's success in reducing debt over the past 24 months and an appropriate balance between minimising funding costs and maintaining appropriate financing flexibility.

The facilities remain subject to standard undertakings and compliance with financial covenants.

Metroglass CEO Simon Mander said: "We are pleased to have concluded the refinancing of our debt facilities, providing sufficient funding for the business and certainty for our shareholders, employees, customers, and suppliers.

"We have continued to prudently focus on strengthening the Company's balance sheet, with net debt reducing to \$47.7m at 30 September 2020 from \$66.9m at 31 March 2020 and \$73.4m at 30 September 2019. This reduction in net debt has been supported by strong cash flows from operations, including effective inventory and debtor management and also by the sale and leaseback of approximately two thirds of the New Zealand vehicle fleet (circa \$7m)."

Metroglass will release half year results on Monday 23 November 2020.

Simon Mander

Chief Executive Officer
Metro Performance Glass

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Authorised for release by the Metroglass Board.