

This announcement contains inside information.

30 January 2025

**Saga plc**  
**Saga successfully refinances corporate debt in full**

Saga plc (**Saga** or the **Group**), the UK's specialist in products and services for people over 50, announces that it has secured new credit facilities (the **New Facilities**) which will refinance the Group's corporate debt in full. The New Facilities materially enhance the Group's liquidity position, significantly increase covenant headroom and provide funding certainty as the Group moves to execute its growth plans.

The New Facilities, agreed by Saga subsidiary, Saga MidCo Limited, with certain funds and accounts on HPS Investment Partners' direct lending platform, comprise:

- a £335.0m term loan facility that will be drawn to:
  - repay the £250.0m Senior Unsecured Notes, maturing July 2026;
  - repay the £75.0m drawings under the £85.0m loan facility with Roger De Haan, maturing April 2026; and
  - partially fund transaction costs.
- a £100.0m delayed-draw term loan facility that is available for three years and may be drawn for certain purposes, including the repayment of amortisation within the Ocean Cruise ship debt facilities, M&A and capital investment; and
- a £50.0m revolving credit facility.

The term loan and delayed-draw term loan facilities, which offer significant early repayment flexibility, will mature in January 2031 and are subject to a margin ratchet based on Group net leverage (ranging from 625bps to 700bps), priced with an initial margin of 675bps over SONIA, which will reduce as the Group de-levers. The initial blended pro forma interest rate will be c.7.6% in combination with the low-cost, fixed rate Ocean Cruise ship debt facilities which will be retained on existing terms.

Closing of the New Facilities is subject to customary conditions and is expected to take place by 31 March 2025, together with the repurchase, repayment and cancellation of the £250.0m Senior Unsecured Notes, the £85.0m loan facility with Saga Chairman, Roger De Haan, and the £50.0m revolving credit facility.

The move to refinance follows Saga's announcement on 16 December 2024 of a 20-year partnership for motor and home insurance with Ageas UK and the sale of its Insurance Underwriting business.

The Group was advised on the transaction by Lazard & Co and Freshfields LLP.

**Mark Watkins, Saga Group Chief Financial Officer, said:**

"This refinancing represents a significant milestone for Saga, providing funding certainty as we target long-term sustainable growth. HPS' substantial investment is a validation of the strength of Saga, our brand, our customer base, our people and the long-term business opportunities we see ahead."

**END**

For further information, please contact:

**Saga plc**

Emily Roalfe, Director of Investor Relations and Treasury

Tel: 07732 093 007

Email: [emily.rolafe@saga.co.uk](mailto:emily.rolafe@saga.co.uk)

**Headland Consultancy**

Susanna Voyle

Will Smith

Tel: 07980 894 557

Tel: 07872 350 428

Tel: 020 3805 4822

Email: [saga@headlandconsultancy.com](mailto:saga@headlandconsultancy.com)

**Notes to editors**

*Saga is a specialist in the provision of products and services for people over 50. The Saga brand is one of the most recognised and trusted brands in the UK and is known for its high level of customer service and its high-quality, award-winning products and services including cruises and travel, insurance, personal finance and media. [www.saga.co.uk](http://www.saga.co.uk)*

Lazard & Co., Limited (**Lazard**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Saga and no one else in connection with the New Facilities and will not be responsible to anyone other than Saga for providing the protections afforded to clients of Lazard nor for providing advice in relation to the New Facilities or any other matters referred to in this announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of

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