ASX Announcement

7 May 2026

THE STAR ENTERTAINMENT GROUP SIGNS BINDING FACILITY AGREEMENT WITH WHITEHAWK CAPITAL PARTNERS

The Star Entertainment Group Limited (ASX: SGR) (**The Star**, the **Group** or the **Company**) refers to its announcement on 30 March 2026 and confirms that it has entered into a binding credit facility agreement with funds associated with WhiteHawk Capital Partners (**WhiteHawk**) which provides for the refinancing of the Group's debt in full (**Refinancing**).

Consistent with the Company's disclosure on 30 March 2026, key terms of the Refinancing include:

- 3-year term;
- US$390 million, approximately A$540 million at prevailing exchange rates;[1]
- annual interest rate based on Term SOFR plus a margin, where the resulting interest rate is materially consistent with the interest rate under the Company’s previous credit facility agreements;
- quarterly amortisation commencing from 31 March 2027;
- minimum liquidity covenant of A$50 million for the first 12 months after financial close, increasing to A$75 million between 12 months and 18 months and A$100 million thereafter;
- minimum asset coverage ratio of 1.40x, based on fair market value of secured assets, relative to principal amount outstanding[2]. As at the date of this announcement, based on valuations performed prior to the financing, the Company anticipates that it will be compliant with the coverage ratio, with the first testing date being 31 December 2026;
- minimum EBITDA covenant commencing from 31 March 2027;
- interest reserve account funded with the first 12 months of interest; and
- customary covenants, representations, undertakings, events of default and review events, including customary financial covenants and reporting obligations.

Following completion of the Refinancing, and net of the interest reserve account required to be funded under the facility, the Group will have additional liquidity of approximately A$130 million.[3] This liquidity is intended to support the Group’s ongoing operational needs and the execution of its cost-out and strategic initiatives.

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[1] Calculated using the AUD / USD prevailing exchange rate as at 6 May 2026
[2] Calculated using the AUD equivalent of the principal outstanding, converted used the exchange rate as at the date of financial close and disregarding subsequent foreign exchange movements
[3] Calculated using the AUD / USD prevailing exchange rate as at 6 May 2026

Completion of the Refinancing is expected to occur today, following which the conditions of the waiver given by the Group's previous senior lenders on 27 February 2026, as previously announced to ASX on 27 February 2026 as part of The Star's H1FY26 Results, will be satisfied. The Refinancing replaces the Group's previous A$400m Syndicated Facility Agreement.

Authorised by:

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