

ASX Announcement

19 October 2021

DEBT COVENANT SUPPORT

The Star Entertainment Group Limited (ASX code: SGR) (The Star) has secured debt covenant support from its financiers for the 31 December 2021 and 30 June 2022 testing dates.

The Star has received a full waiver of the gearing and interest cover covenants for the 31 December 2021 testing date.

For the 30 June 2022 testing date, The Star will be able to annualise its 2H FY2022 earnings for the purpose of calculating its financial covenant ratios and it has also received an amendment to the gearing and interest cover ratio metrics, which provide additional headroom.

Other than these amendments, there are no material changes to margins or terms of existing debt facilities.

Consistent with the June 2020 covenant waiver, a restriction on the payment of cash dividends remains to the extent gearing (net debt / trailing 12-month statutory EBITDA) is above 2.5 times. The amendments to the June 2022 covenants provide The Star the flexibility to pay a cash dividend for the 2H FY2022 period provided net debt to annualised 2H FY2022 statutory EBITDA is below 2.5 times.

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