THE STAR

ASX Announcement

30 March 2026

THE STAR ENTERTAINMENT GROUP EXECUTES BINDING REFINANCING COMMITMENT WITH WHITEHAWK CAPITAL PARTNERS

The Star Entertainment Group Limited (ASX: SGR) (**The Star**, the **Group** or the **Company**) refers to its announcement on 26 February 2026 and announces that it has, on 27 March 2026, entered into a binding commitment letter with funds associated with WhiteHawk Capital Partners (**WhiteHawk**) in relation to a refinancing of the Group's debt (**Refinancing**). The Refinancing provides for a refinance of existing Group debt in full and incremental liquidity to retain sufficient liquidity for ordinary course of operations.

Implementation of the Refinancing is subject to the satisfaction of conditions precedent customary for a financing of this nature, including, among others, entry into long form finance documentation, receipt of required regulatory approvals, completion of the disposal of The Star's interest in Destination Brisbane Consortium (DBC) and other customary financial close deliverables.

Key terms of the Refinancing include:

- 3-year term;
- quantum of US$390 million (approximately A$550 million at prevailing exchange rates);
- annual interest rate based on the Term SOFR plus a margin that is materially consistent with the Company's recent facility agreements;
- quarterly amortisation commencing from 31 March 2027;
- a 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;
- a minimum asset coverage ratio commencing from 31 December 2026;
- a minimum EBITDA covenant commencing from 31 March 2027;
- interest reserve account funded with first 12 months of interest; and
- customary covenants, representations, events of default and review events, including customary financial covenants and reporting obligations.

The Star is working expeditiously to complete the Refinancing by no later than 15 May 2026 in order to satisfy the conditions of the waiver given on 27 February 2026 to the Group by its existing senior lenders, as previously announced to ASX on 27 February 2026 as part of The Star's H1FY26 Results.

Authorised by:
The Board of Directors

For further information:

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