



ASX RELEASE

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## Southern Cross Austereo refinances debt facilities to January 2026

Southern Cross Media Group Limited (ASX: SXL) announces it has successfully negotiated the refinancing of its syndicated debt facility for a further four years.

The new facilities will comprise a 4-year revolving \$250m facility and will be used to repay the existing drawn debt of \$128m while providing financial flexibility to support the business moving forward. Key financial covenants are unchanged, being the Leverage Ratio (Net Debt to EBITDA) at a maximum 3.5 times, and minimum interest cover of 3.0 times EBITDA. This provides significant headroom for the company compared to the operating covenant ratios on 30 June 2021 of 0.43 times and 15.6 times respectively.

The debt financing has been provided by five banks: Australia and New Zealand Banking Group Limited, National Australia Bank Limited, Westpac Banking Corporation, Mizuho Bank Ltd and Sumitomo Mitsui Banking Corporation.

SCA CFO Nick McKechnie said:

“We are extremely pleased with the new facilities which provide funding certainty for the next four years and flexibility to grow the business. The transaction reflects the confidence of the banking group in our strong cash generation and in the quality asset base of SCA. We are delighted to have the continuing support of four lenders and welcome Westpac Banking Corporation into the syndicate.”

The refinancing will be formally completed on 10 January 2022.

For further information, please contact:

### Southern Cross Media Group Limited

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### About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television, and digital assets. Under the Triple M and Hit network brands, SCA owns 99 stations across FM, AM, and DAB+ radio. SCA provides national sales representation for 23 regional radio stations. SCA broadcasts 94 free to air TV signals across regional Australia, reaching 2.8 million people a week, with Network 10 programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Network 10 programming in Spencer Gulf. SCA operates LiSTNR, Australia's free, personalised audio destination for consumers featuring radio, podcasts, music, and news. SCA also provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. SCA's premium brands are supported by social media, live events and digital platforms that deliver national and local entertainment and news content. <https://www.southerncrossaustereo.com.au/>