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## MARKET RELEASE

### **Xero announces settlement of US\$925m 1.625 per cent guaranteed senior unsecured convertible notes due 2031**

**WELLINGTON, 12 June 2024** – Further to the announcements by Xero Limited (ASX: XRO) (“Xero”) on 4 June and 5 June, Xero is pleased to announce the settlement of:

- The issue of US\$925 million 1.625 per cent guaranteed senior unsecured convertible notes, due 2031 (the “2031 Notes”); and
- The concurrent repurchase of an aggregate amount of US\$646 million in principal of the U.S.\$700,000,000 zero coupon guaranteed senior convertible notes due 2025 (“2025 Notes”) for a total consideration of US\$618 million (with such repurchased 2025 Notes being cancelled by Xero in accordance with the terms and conditions of the 2025 Notes).

The 2031 Notes will be listed on the Singapore Exchange Securities Trading Limited (SGX – ST) at 9:00am (SGT) on 13 June 2024.

Goldman Sachs International and Morgan Stanley & Co. International plc acted as Joint Lead Managers on the offering of the 2031 Notes and the repurchase of the 2025 Notes.

*Authorised for release to the ASX by the Xero CFO*

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#### **About Xero**

[Xero](#) is a global small business platform with 4.2 million subscribers. Xero’s smart tools help small businesses and their advisors to manage core accounting functions like tax and bank reconciliation, and complete other important small business tasks like payroll and payments. Xero’s extensive ecosystem of connected apps and connections to banks and other financial institutions provide a range of solutions from within Xero’s open platform to help small businesses run their business and manage their finances more efficiently.

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