



ASX RELEASE

13 December 2024

## Southern Cross Austereo refinances debt facilities to January 2028

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

The new committed 3-year revolving \$160 million facility will be used to repay the existing drawn debt of \$118 million (as at 30 June 2024), while providing operating and financial flexibility to support the business moving forward. The key financial covenants<sup>1</sup> remain unchanged: the Leverage Ratio (Net Debt to EBITDA) at a maximum 3.5 times, and minimum interest cover of 3.0 times EBITDA, both of which provide sufficient and important operating headroom for the Company. The drawn margin is only slightly above that of the existing facility and is in line with the current market for companies with a similar credit profile.

The new debt facility was oversubscribed, and the final syndicate will comprise three local banks: Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia and National Australia Bank Limited. The refinancing will be completed on 13 January 2025.

SCA CFO Tim Young said: "We are extremely pleased with the new committed facility which will provide SCA funding certainty and appropriate flexibility for the next three years. We are delighted to have the continuing support of Australia and New Zealand Banking Group and National Australia Bank and to welcome the return to the syndicate of Commonwealth Bank of Australia, providing SCA with the backing of a strong, supportive local banking group."

Approved for release by the Board of directors.

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 and the home of LiSTNR, the Hit and Triple M networks and regional television stations, reaching more than 95% of the Australian population. The LiSTNR digital audio app hosts a library of free and compelling digital audio content available anytime, anywhere. It houses SCA's 99 FM, AM, and DAB+ radio stations, including AFL, NRL and international cricket coverage, 27 music genre stations, and over 800 podcasts from leading Australian and global creators, plus local news and information. With more than two million signed-in users, LiSTNR has something to entertain, inform, and inspire all Australians and helps advertisers to connect with highly engaged and addressable audiences. The LiSTNR digital audio sales network reaches an estimated eight million people each month. SCA owns 99 radio stations across FM, AM, and DAB+ under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with 6.131 million listeners across the Hit and Triple M networks. SCA broadcasts 96 free to air TV signals across regional Australia and represents or has a joint venture with 39 TV stations, reaching 3.6 million people a week. SCA broadcasts Network 10 programs in regional Queensland, southern NSW, and Victoria and provides national advertising sales representation for Network 10 programming in all Australian states and territories. SCA also broadcasts and provides sales representation for

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<sup>1</sup> As calculated and disclosed by the company in market announcements and in accordance with the Syndicated Debt Facility Agreement definitions.

Seven Network programming in Tasmania, Darwin, and Remote Central and Eastern Australia and for Seven and Nine Network programming in Spencer Gulf and Broken Hill. SCA also features Sky News Regional in regional Queensland, southern NSW, and Victoria and sales representation in northern NSW, Griffith, and Mount Gambier. SCA provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. [www.southerncrossastereo.com.au](http://www.southerncrossastereo.com.au).

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