

1 June 2022

Debt platform enhancements

Abacus Property Group (Abacus) [ASX: ABP] today announced it has extended its interest rate hedging and debt maturity profiles.

Abacus has negotiated and agreed terms to increase and extend \$2.0 billion of syndicated and bilateral banking facilities with improved pricing. Following this extension, Abacus will have a weighted average debt maturity of over 4.5 years, with no debt expiring in FY23, and the majority expiring from FY26 onwards. Abacus remains covenant compliant with adequate headroom on all covenants with current Group gearing at circa 30%.

The Group has also increased interest rate hedging and is now 76% and 50% hedged in FY23 and FY24 respectively, based on current drawn debt. The weighted average fixed rate¹ is forecast to be 0.6%² and 0.9%² in FY23 and FY24 respectively.

In addition, Abacus has also settled the acquisition of the previously announced 100% freehold interest in the remaining land at 56 Prescot Parade, Milperra NSW ("Riverlands") and 181 James Ruse Drive, Camellia NSW ("Camellia"), converting Abacus' interest from lender to owner.

Abacus reaffirms its distribution guidance of at least 18.0 cents per stapled security for FY22, reflecting a payout ratio in the range of 85-95% of FFO.

END

INVESTOR & MEDIA ENQUIRIES

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Authorised for release by Rebecca Pierro, Company Secretary

ASX: ABP

¹ Excludes borrowing margin

² Based on the 31 May 2022 Australian interest rate swap curve