

23 September 2025

Lendlease prices S\$400m hybrid securities

Lendlease today announced it has successfully priced a S\$400 million issue of perpetual subordinated hybrid securities to wholesale investors in the Singapore dollar fixed income market, with the offer oversubscribed.

Pricing has been set at a fixed distribution rate of 3.90% per annum until the first optional redemption date in September 2030.

Net proceeds will be used to repay existing debt and for general corporate purposes.

This transaction represents an important component of the Group's ongoing capital management strategy, enhancing financial flexibility and broadening funding sources as Lendlease continues to execute on its corporate strategy and progresses planned capital recycling initiatives.

The Singapore dollar issue complements Lendlease's broader activities in the region, including the A\$3.4 billion development of Comcentre in Singapore, due for completion in FY28.

The issue also provides flexibility as the Group seeks to realign the currency mix of its funding sources, with ~A\$600 million of US\$ denominated financing maturing in May 2026 and ~A\$350m of S\$ denominated financing maturing in April 2027.

The hybrid securities are expected to be classified as equity for accounting purposes. The key terms of the securities are attached to this release.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Disclosure Committee

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Key terms	
Issuer	<ul style="list-style-type: none"> Lendlease Asia Treasury Pte. Ltd.
Guarantors	<ul style="list-style-type: none"> Consistent with the Group's existing bond issues
Issue size and settlement	<ul style="list-style-type: none"> S\$400 million Settlement expected to occur on 30 September 2025, subject to customary closing conditions
Ranking	<ul style="list-style-type: none"> Subordinated and unsecured
Maturity date	<ul style="list-style-type: none"> None – perpetual
Issuer redemption dates	<ul style="list-style-type: none"> Year 5 and any distribution payment date thereafter Other early call rights in certain limited circumstances
Distributions	<ul style="list-style-type: none"> Distribution rate fixed at 3.90% p.a. until year 5 If not redeemed on or before year 5, a 200bps step-up applies, along with a reset of the underlying base rate Payable semi-annually in arrear, at the discretion of the Issuer
Dividend stopper	<ul style="list-style-type: none"> If any distribution is deferred or the hybrid securities have not been redeemed on or before year 5, the Issuer and Guarantors must not make any discretionary payments on equity or parity obligations (subject to certain exceptions)
Holder redemption rights	<ul style="list-style-type: none"> None
Conversion rights	<ul style="list-style-type: none"> None
Financial covenants	<ul style="list-style-type: none"> None
Change of control	<ul style="list-style-type: none"> Issuer redemption right (101%), or a 200bp distribution step-up if not redeemed
Listing	<ul style="list-style-type: none"> SGX (wholesale listing)