

15 October 2025

## Lendlease prices A\$450m hybrid securities

Lendlease today announced it has successfully priced a A\$450 million issue of perpetual subordinated hybrid securities to wholesale investors in the Australian dollar fixed income market, following strong investor demand.

Pricing has been set at a fixed cash distribution rate of 5.20% per annum until the first optional redemption date in October 2028, reflecting a 170bps margin above the underlying base rate. Distributions are expected to be fully franked.

The offer follows Lendlease's recent S\$400 million issue of hybrid securities. The combined net proceeds will be used to repay existing debt and for general corporate purposes.

These capital management initiatives provide enhanced financial flexibility for the Group, as it continues to execute on its corporate strategy and progresses planned capital recycling initiatives.

The A\$ hybrid issue will further diversify the Group's funding position, and help align the currency mix of the Group's funding sources with its geographic exposures.

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

**ENDS**

FOR FURTHER INFORMATION, PLEASE CONTACT:

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***Authorised for lodgement by the Lendlease Group Disclosure Committee***

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<b>Key terms</b>	
<b>Issuer</b>	<ul style="list-style-type: none"> <li>Lendlease Finance Limited</li> </ul>
<b>Guarantors</b>	<ul style="list-style-type: none"> <li>Consistent with the Group's existing bond issues</li> </ul>
<b>Issue size and settlement</b>	<ul style="list-style-type: none"> <li>A\$450 million</li> <li>Settlement expected to occur on 23 October 2025, subject to customary closing conditions</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>Subordinated and unsecured</li> <li>Equal with the recent S\$ hybrid issue</li> </ul>
<b>Maturity date</b>	<ul style="list-style-type: none"> <li>None – perpetual</li> </ul>
<b>Issuer redemption dates</b>	<ul style="list-style-type: none"> <li>Year 3 and any distribution payment date thereafter</li> <li>Other early call rights in certain limited circumstances</li> </ul>
<b>Distributions</b>	<ul style="list-style-type: none"> <li>Fixed-to-floating rate instrument</li> <li>Cash distribution rate fixed at 5.20% p.a. until year 3 (expected to be fully franked), reflecting a 170bps margin above the underlying base rate</li> <li>If not redeemed on or before year 3, a 500bps step-up applies, along with a reset of the underlying base rate</li> <li>Distributions payable semi-annually in arrear until year 3, then quarterly thereafter</li> <li>Distributions are deferrable at the discretion of the Issuer</li> </ul>
<b>Dividend and capital stopper</b>	<ul style="list-style-type: none"> <li>If any distribution is deferred or the hybrid securities have not been redeemed on or before year 3, the Issuer and Guarantors must not make any discretionary payments on equity or parity obligations (subject to certain exceptions)</li> </ul>
<b>Holder redemption rights</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Conversion rights</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Financial covenants</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Change of control</b>	<ul style="list-style-type: none"> <li>Issuer redemption right (101%), or a 500bps distribution step-up if not redeemed</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>Unlisted</li> </ul>