



23 December 2025

Immediate release to the ASX

LIC underpins growth strategy with long-term debt facilities

Lifestyle Communities Limited (ASX: LIC) advises that it has agreed arrangements to restructure and right-size its existing debt facilities. The new facilities will be used to refinance the Group's existing debt and provide ongoing funding flexibility for the Group's operations.

The new facilities comprise:

- a \$300.0 million Note Purchase and Private Shelf Facility with an initial issuance of \$250.0 million and weighted average tenor of 6.75 years
- a \$125.0 million Revolving Bank Debt Facility with a tenor of 3 years

The Note Purchase and Private Shelf Facility will be provided by PGIM Inc., one of the world's largest pension funds and a provider of long-term debt; and the Revolving Bank Debt Facility will be provided by one of Lifestyle Communities' existing lenders, National Australia Bank Limited (NAB).

The transaction simplifies Lifestyle Communities' financing structure while providing longer tenor with no Interest Cover Ratio (ICR) covenant until the 30 June 2028 reporting period. While Lifestyle Communities has de-levered its balance sheet since the May 2025 peak, the Board places a high value on funding certainty as the business navigates the recovery in the Victorian property market.

At the date at which the refinancing is effective, Lifestyle Communities anticipates that:

- \$250.0 million of the Notes will be issued under the PGIM Note Purchase and Private Shelf Facility in two tranches:
 - \$62.5 million with a maturity date of January 2032
 - \$187.5 million with a maturity date of January 2033
- the \$125.0 million NAB Revolving Bank Debt Facility will be largely drawn down, with headroom available to provide the Group with financial flexibility until its maturity in January 2029.

The remaining \$50.0 million of the PGIM Note Purchase and Private Shelf Facility is subject to a further credit approval and expires in December 2028 (if not utilised prior).

Material amendments to the Group's existing Common Terms Deed are as follows:

- Interest Cover Ratio (ICR) covenant reset as part of this refinancing:

- ICR reduced from 1.75x to Nil for reporting periods up to and including 31 December 2027
- ICR steps up to 1.75x from the 30 June 2028 reporting period for the remainder of the term
- For the period that the ICR ratio has been reduced to Nil, a review event will occur if the number of new home settlements for FY26 is less than 185 or less than 175 for the 12 months ending on each of 31 December 2026, 30 June 2027 and 31 December 2027.
- Loan to value ratio (LVR) covenant modified as follows:
 - reduced from $\leq 65\%$ to $\leq 55\%$ for reporting periods up to and including 31 December 2027
 - stepping up to $\leq 65\%$ from the 30 June 2028 reporting period for the remainder of the term

Lifestyle Communities notes that due to the longer tenor of the new facility there is a rise in interest costs, which is partly offset by a reduction in unutilised facility fees due to the revised facility limits.

Lifestyle Communities CEO Henry Ruiz said "Our new facilities have been supported by two high quality lenders in NAB and PGIM. We value their support and their commitment to Lifestyle Communities and the land lease sector. The restructure enables Lifestyle Communities to further right-size its debt facilities, improve tenor, simplify the syndicate structure and obtain a reset of our ICR covenant allowing time for sales rates to recover and set the business up for the next property cycle uplift in Victoria. We thank the exiting financiers for their support in the Lifestyle Communities journey."

Drawdown of the new facilities is subject to customary conditions precedent and is expected to occur by mid-January 2026.

Authorised for release by the Board.

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About Lifestyle Communities®

Based in Melbourne, Victoria, Lifestyle Communities® develops, owns and manages affordable independent living residential land lease communities. Lifestyle Communities® has twenty-nine residential land lease communities under contract, in planning, in development, or under management. Over 5,800 Victorians call Lifestyle Communities their home.