ASX Announcement

17 February 2025

Lendlease Group 2025 Half Year Results Announcement, Presentation and Appendix

Lendlease Group today announced its results for the half year ended 31 December 2024. Attached is the HY25 Results Announcement, Presentation and Appendix.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:
Michael Vercoe
Head of Investor Relations
Mob: +61 488 245 205
michael.vercoe@lendlease.com

Media:
Tessie Vanderwert
General Manager, Corporate Affairs
Mob: +61 428 483 828
tessie.vanderwert@lendlease.com

Authorised for lodgement by the Lendlease Group Disclosure Committee

ASX Announcement

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Strong progress on strategic initiatives; improved operating performance

Financial[1]:

- Operating Profit after Tax (OPAT) of $122m, up $133m
  - Operating Earnings Per Security of 17.7 cents
  - Interim distribution of 6.0 cents per security; 34 per cent payout ratio
- Statutory Profit after Tax of $48m includes negative investment property revaluations of $74m, representing a ~3 per cent reduction
- Investment, Development and Construction (IDC) Segment Operating EBITDA of $341m, up 171 per cent
- Gearing of 27 per cent with available liquidity of $2.6b; contracted cash inflows from capital recycling and One Sydney Harbour apartment settlements of $1.7b[2] anticipated in 2H25 with $1.3b already received post balance date

Progress since May 2024 strategy:

- Capital recycling completed or announced of $2.2b; remain on-track to achieve $2.8b in FY25 with a number of other transactions under negotiation
- Sale of UK Construction business announced; on completion, Lendlease will have exited its international construction operations
- Removed regional management structure; on-track to achieve $125m of pre-tax run-rate cost savings by the end of FY25
- Restocking of Australian Development pipeline progressing

HY25 Result Summary

Strong progress has been delivered on our strategy announced in May 2024.

We are focused on IDC as our core operations, to simplify and refocus the business with the aim to deliver consistent sustainable returns to our securityholders, and have established the Capital Release Unit (CRU) to recycle capital, balancing the speed of execution with economic outcomes.

We have seen a significant increase in IDC Segment Operating EBITDA while completing or announcing $2.2b of the targeted $2.8b capital recycling.

[1] Comparative period, the half year ended 31 December 2023 unless otherwise stated. Comparatives have been restated to align to the Group's new definition of OPAT. OPAT reflects Statutory Profit after Tax adjusted to exclude stabilised Investment Property revaluations (including in Other financial assets and Equity accounted investments) that are classified in the Investments and Capital Release Unit (CRU) segments. Further, the CRU segment is being disclosed as a reporting segment in 1H25 for the first time.

[2] Expected pre-tax contracted and anticipated gross cash inflows from the sale of 12 Communities projects, the US Military Housing business, Capella Capital and One Sydney Harbour apartment settlements.

ASX Announcement

Group Chief Executive Officer, Tony Lombardo said: “Our results for 1H25 reflect significant progress in-line with our strategy announced last year, as well as a return to statutory profit. We continue to move at pace to simplify the Group and focus on improving our operational performance.

“Our priorities remain strengthening our balance sheet, returning capital to securityholders and redeploying capital to grow future earnings.”

Financials

The Group recorded a Statutory Profit after Tax of $48m, compared to a Statutory Loss after Tax of $136m in the prior corresponding period.

OPAT was $122m for the period, up $133m.

Segment Operating EBITDA increased by 39 per cent to $375m, including an IDC contribution of $341m. Improved Development and Investments earnings were partially offset by lower contributions from Construction and CRU.

Corporate costs decreased 61 per cent to $57m, due to the absence of restructuring charges that were incurred in 1H24 and cost savings beginning to be realised as a consequence of actions taken throughout the half. Net finance costs of $136m increased due to higher average net debt and a higher average cost of debt for the period, noting a gain in the prior corresponding period recorded from the buy-back of Sterling denominated bonds.

Gearing of 27 per cent reflects the delayed receipt of transaction proceeds, production spend on projects in delivery, the partial unwind of negative working capital in the Australian Construction business and foreign exchange movements. Gross contracted cash inflows of $1.7b are anticipated to be received from capital recycling and One Sydney Harbour apartment settlements in 2H25, representing a pro-forma gearing benefit of ~10 per cent, with $1.3b of these proceeds already received post balance date.

Capital invested across Investments and Development increased from FY24 by 9 per cent to $4.7b. Investments capital increased 12 per cent to $3.4b, primarily from the investment in the Vita Partners Life Sciences platform. Development capital was stable at $1.3b, with capex across Australian projects offset by settlement receipts, including from Residences Two, One Sydney Harbour.

Invested capital within CRU was relatively flat at $4.6b, with the first receipt from the sale of Australian Communities largely offset by foreign currency translations. Invested capital is expected to materially decline in 2H25 on receipt of proceeds from completed capital recycling initiatives, with $1.0b of CRU transaction proceeds already received post balance date.

Investments

- Segment Operating EBITDA of $228m was up 148 per cent, led by the establishment of the new Vita Partners Life Sciences joint venture and associated S$1.6b portfolio acquisition
- Funds under management increased 3 per cent to $49.6b compared to FY24; $0.9b of new additions from develop to core product
- Management EBITDA increased 7 per cent to $49m, due to lower expenses from the removal of regional management structures that more than offset the impact of lower revenue, including from lower average FUM and fee reductions. Management EBITDA margin increased to 44.1 per cent, up from 37.1 per cent
- Co-investment EBITDA remained flat at $49m. Gross asset yield of 4.4 per cent increased from 4.2 per cent and distribution yield of 3.0 per cent, decreased from 3.1 per cent

Development

- Segment Operating EBITDA of $138m increased by $162m, with a key contribution from the settlement of Residences Two, One Sydney Harbour
- A further valuation write down was taken at Victoria Cross Over Station Development of $14m
- Development Work in Progress was $6.0b, following $2.3b of completions for the period and $0.6b of commencements
- The Australian development pipeline closed the period at $10.0b, down from $11.8b at FY24
- The announced sale of Capella Capital post balance date, subject to certain conditions precedent, further demonstrates steps being taken to simplify the Group's operations, with completion and sale proceeds targeted for 2H25

Construction

- In Construction, revenues of $1.5b were down from $1.9b, with a number of large projects completed in FY24, and various preferred projects taking longer to commence
- Segment Operating EBITDA of $(25)m was down $83m, due to losses predominantly on two projects, which were impacted by material construction cost inflation, subcontractor insolvencies and productivity issues. Recoveries are being pursued which have not been taken into account in this result
- An EBITDA margin of (1.6) per cent was recorded for the period, with impacted projects reducing the margin by approximately 5 percentage points
- Construction new work secured of $3.9b increased significantly from $0.7b; higher weighting to fee-based work reflecting a lower risk profile
- Backlog revenue of $6.2b was up 59 per cent from FY24, with a strong preferred work book of $9.3b

Capital Release Unit

- Capital recycling initiatives of $2.2b announced or completed include $1.9b from CRU (refer to Appendix)
- Divestment of international construction operations was substantially completed with the announced sale of the UK construction business, subject to conditions precedent, and the completion of the sale of the US Construction operations
- Segment Operating EBITDA of $34m was down from $143m, with lower earnings from international development and international construction partially offset by gains from the Australian Communities sale. Earnings from investments held in CRU and retained Engineering and Services operations were lower for the period

Outlook [3]

We remain focused on growing and improving the performance of the Investments, Development and Construction (IDC) segments. The primary focus of the Capital Release Unit (CRU) is to accelerate the release of capital.

Group Earnings Per Security of 54 to 62 cents is anticipated in FY25 and remains unchanged. The range includes ~18 cents secured in 1H25 and 36 to 44 cents anticipated in 2H25.

Gearing is expected to materially decrease in 2H25, moving down towards, but remaining above, the top end of the target 5-15 per cent range, and is expected to be within the target range by the end of FY26.

Variables that may impact guidance include transaction timing, interest rate and foreign exchange movements, capital markets and other external factors.[4]

As we continue to deliver on executing the $2.8b of capital recycling initiatives in FY25 and reduce our gearing we intend to announce a securities buyback, in accordance with the guidelines announced at our May 2024 strategy.

Further information regarding Lendlease's results is set out in the Group's financial results presentation for the period ended 31 December 2024 and is available on www.lendlease.com

ENDS

[3] EPS guidance based on current securities outstanding. This forward looking information is based on management's current opinions, expectations and estimates and is subject to change.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:
Michael Vercoe
Head of Investor Relations
Mob: +61 488 245 205
michael.vercoe@lendlease.com

Media:
Tessie Vanderwert
General Manager, Corporate Affairs
Mob: +61 428 483 828
tessie.vanderwert@lendlease.com

Key 2025 dates	
Security price quoted ex-dividend	21 February
Record date	24 February
Last day to lodge DRP notice	25 February
Interim dividend paid	12 March
2025 Full Year results	18 August
Annual General Meeting	14 November

Authorised for lodgement by the Lendlease Group Disclosure Committee

Appendix: Capital recycling progress since May 2024

Asset	*Value* [4]	*Status*
Communities (12 projects)	*$1,060m*	*Sale completed*
Military Housing	*$516m*	*Sale completed*
Sale of Asia Life Sciences assets	*$170m*	*Sale completed*
International Land and Inventory [5]	*$192m*	*Sales completed*
Total capital recycling initiatives – CRU	*$1,938m*	*Completed*
Sale of Capella Capital – Development [6]	*$235m*	*Sale announced*
Total capital recycling initiatives	*$2,173m*	*Announced or completed*

International Construction		
US Construction	*$30-50m*	*Sale completed*
UK Construction	*$70m*	*Sale announced*

Future capital recycling initiatives		
Sale of TRX, Malaysia		*Sale process continuing*
Sale of Ardor Gardens, China		*Sale process continuing*
Sale of Retirement Living, Australia		*Sale process continuing*
Further recycling of international development capital		*Exploring opportunities*

Refer to the attached 2025 Half Year Results presentation for further information

[4] Value reflects gross consideration on a 100 per cent ownership basis.
[5] Includes land and asset sales at Elephant Park, London.
[6] $235m sale of Capella Capital sold by the Development segment – shown separately to CRU recycling initiatives. Sale price represented on a 100 per cent ownership basis. Lendlease has a 70 per cent ownership interest.

2025 Half Year Results

17 February 2025

Acknowledgement of Country

As an investor, developer, builder and manager of assets on land across Australia, we pay our respects to the Traditional Owners, especially their Elders, past and present, and value their custodianship of these lands.

Our strategic progress

Progress since May 2024 strategy – simplifying Lendlease

27 May 2024 timeline

1 Restructuring the organisation and reducing costs	2 Transactions announced and underway	3 Divesting international Construction	4 Releasing capital from international Development
0-12 months	0-12 months	0-18 months	staged
Complete / actioned ✓	On track ✓	On track ✓	Progressing
Removed regional management structure Complete ✓ ——— $125m of initial pre-tax run-rate cost savings Actioned, on-track ✓ ——— ~250-350 FTE reduction (primarily international) Actioned, on-track ✓	$2.8b of assets on market $2.2b announced or completed [1] ✓ ——— Announced sales: Military Housing, Communities, Life Sciences assets, Capella Capital ——— ~760 FTE reduction (international) [4,5]	Targeting trade sales as going concerns Completed US and Asia (ex Japan); Announced UK sale ✓ ——— Ongoing Construction business focused solely on Australia ——— ~1,400 FTE reduction (international) [5]	$1.7b of assets available for sale [2,3] First land sales complete ✓ ——— No new Development origination in overseas markets; Accelerate and optimise capital release through capital partnering, JVs and land sales ——— FTE reduced further based on lower activity

# Denotes progress since May 2024 strategy

1. Refer to page 12 for additional details. 2. Net of impairments. 3. Net of funding for Engineering and Services and working capital associated with the International Construction business. 4. Excludes Communities (Australia). 5. Reduction via divestments.

Performance and Operations

HY25 result

$122m Operating profit after tax[1]

17.7c
Operating Earnings per stapled security

6.0cps[2]
Half year distribution

34.4%
Payout ratio

- Operating Profit after Tax (OPAT) in 1H25 of $122m, up $133m
  – Investments up $131m, led by profits from Vita Partners life sciences joint venture
  – Development up $124m, led by settlement of Residences Two, One Sydney Harbour
  – Construction down $56m due to losses predominantly on two projects
  – Capital Release Unit down $81m from international construction provisions and unrealised negative revaluations within international development

$48m Statutory profit after tax

- Statutory profit after tax includes $74m of negative revaluation losses primarily in relation to international office assets

Stable financial position

27%[3] Gearing

$2.6b Available liquidity

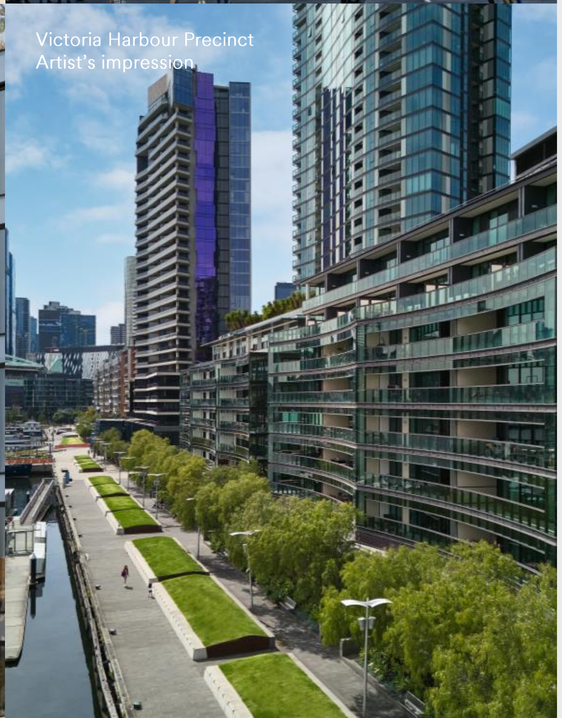
- Gearing of 27% excludes the benefit of contracted cash inflows anticipated in 2H25
  – Gross contracted cash inflows anticipated in 2H25 of $1.7b[4] provide a pro-forma gearing benefit of ~10%

1. Operating Profit after Tax is defined as Statutory profit adjusted for stabilised Investment property revaluations (including in Other financial assets and Equity accounted investments) that are classified in the Investments and Capital Release Unit segments. 2. Trust distribution only, no management company dividend for the period. 3. Net debt to total tangible assets, less cash. 4. Expected pre-tax contracted and announced gross cash inflows from remaining Communities sale proceeds, the US Military Housing business, Capella Capital and apartment settlements at One Sydney Harbour


Residences Two, One Sydney Harbour


Victoria Harbour Build-to-Rent
Artist's impression


One Darling Point, Sydney
Artist's impression


Victoria Harbour Precinct
Artist's impression

Operational highlights

Investments

- Completed Vita Partners life sciences joint venture including S$1.6b portfolio acquisition
- $1.5b of new mandates secured post balance date at benchmark returns, including Australian office assets and Asian real estate
- Stabilisation of The Reed BTR asset; over 95% occupancy

Development

- Completed One Sydney Harbour residential towers
- One Circular Quay 77% pre-sold by value
- Secured approvals for remaining BTS sites at Victoria Harbour
- First capital partnership with NSKRE for Victoria Harbour BTR; construction commenced
- Secured luxury residential development at One Darling Point with MEA
- Announced the sale of Capella Capital

Construction

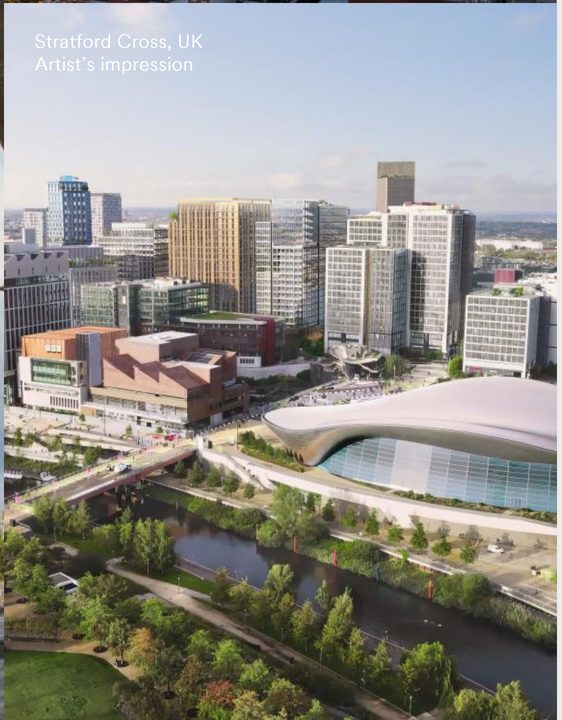
- Strong growth in new work secured, including Melton Hospital and data centre projects

Operational highlights (cont.)


Habitat, Los Angeles
Artist's impression


1 Java Street, New York
Artist's impression


Silvertown, UK
Artist's impression


Stratford Cross, UK
Artist's impression

Capital Release Unit

- Completion of Australian Communities sale
- Completion of US Military Housing sale post half year end
- Completed US Construction sale
- Announced UK Construction sale
- Land and asset sales at Elephant Park
- Topping out of 1 Java St (NY), Habitat (LA) and first affordable housing at Silvertown (London)
- Completion of the Turing Building (office) at Stratford Cross, London, in partnership with CPPIB
- Completion of Forum (life sciences) in Boston alongside Ivanhoe Cambridge

Investments [1]

An international investment management platform focused on performance

Operating performance

Investment management

- Funds Under Management increased 3% on FY24 to $49.6b:
  - Includes new FUM of $0.9b and FX benefits of $1.4b, partially offset by $0.8b of divestments across office and retail and $0.7b of negative revaluations, predominantly from office
- EBITDA margin of 44% increased from 37% in the prior period, supported by cost saving initiatives from the removal of the regional management structure

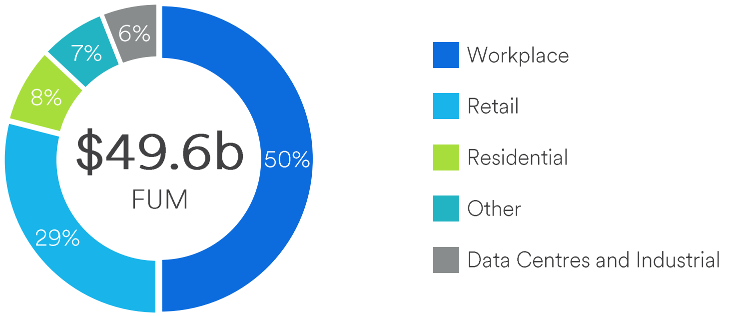
Co-investment portfolio

- $3.3b of co-investment portfolio capital, increasing 6% from FY24
  - Investment into Vita Partners life sciences platform partially offset by negative revaluations of $91m pre-tax across the portfolio
- Gross asset yield[3] of 4.4%, up from 4.2%; distribution yield[4] of 3.0%, down from 3.1%

Transactions

- Gain on sale from the establishment of Vita Partners life sciences joint venture and associated portfolio acquisition

Investment management platform ($b)



Investment portfolio ($b)

$b	Co-investment capital[2]		Gross Yield[3]	
	HY24	HY25	HY24	HY25
Workplace	1.0	1.2	4.1%	4.3%
Retail	1.0	1.0	4.5%	4.5%
Residential	0.6	0.6	3.3%	4.2%
Industrial & Other	0.3	0.3	4.3%	4.7%
Stabilised $b / %	2.9	3.1	4.1%	4.4%
Non-stabilised $b / %	0.3	0.2	4.9%	4.4%
Total (avg) $b / %	3.2	3.3	4.2%	4.4%
			Distribution yield[4]	
Total (avg) $b / %	3.2	3.3	3.1%	3.0%

1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. Average investment capital values, normalised where appropriate. 3. Gross asset yield before deductions of interest, applicable taxes and fees, normalised where appropriate. 4. Distribution yield after deductions of interest, applicable taxes and fees, normalised where appropriate.

Development [1]

Strong sales progress and completions

Operating performance

Current pipeline

- Development pipeline $10.0b; Work in Progress $6.0b
- $2.3b of completions, $0.6b of commencements
  - Completion of Residences Two, OSH and Watermans Residences, OSH
  - Commencement of Victoria Harbour BTR

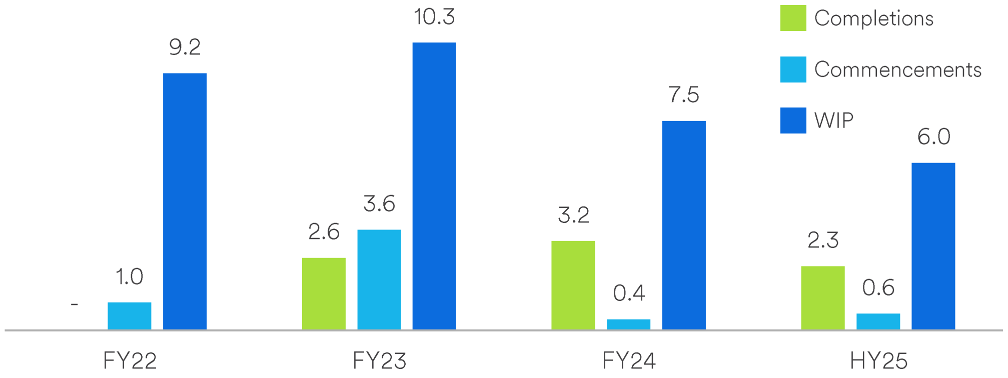
Leasing and sales

- Increased leasing at Victoria Cross (25%) and Blue & William (>90%)
- Strong pre-sales across residential; 77% pre-sold by value at One Circular Quay, 74% at Vic Harbour (Regatta) and 74% at Watermans Residences
- Total pre-sales of $3.0b, including $0.3b of sales in the period

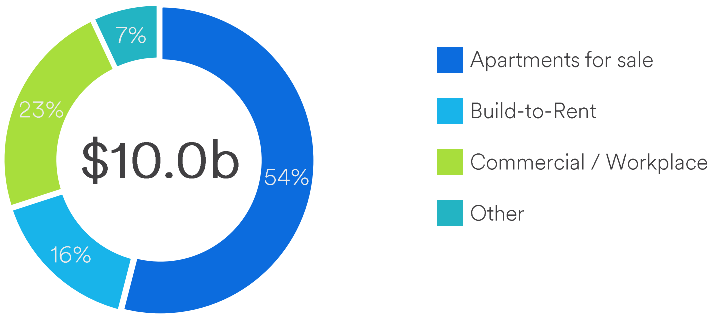
Origination and transactions

- Announced sale of Capella Capital (post balance date)
- Luxury residential partnership at One Darling Point ($0.5b) with MEA
- First capital partnership with NSKRE for $0.4b Vic Harbour BTR
- Secured Melton Hospital PPP development
- Secured approvals for three additional residential developments at Vic Harbour and BTR tower at Gurrowa Place (QVM)

Australian Development activity ($b)



Australian Development pipeline



1. Total estimated end values shown (representing 100% of project value).

Construction [1]

Strong New Work Secured; Current operating performance impacted by certain projects

Operating performance

Market conditions
- Ongoing industry pressures; material construction cost inflation, subcontractor insolvencies and productivity issues, predominantly in relation to two projects

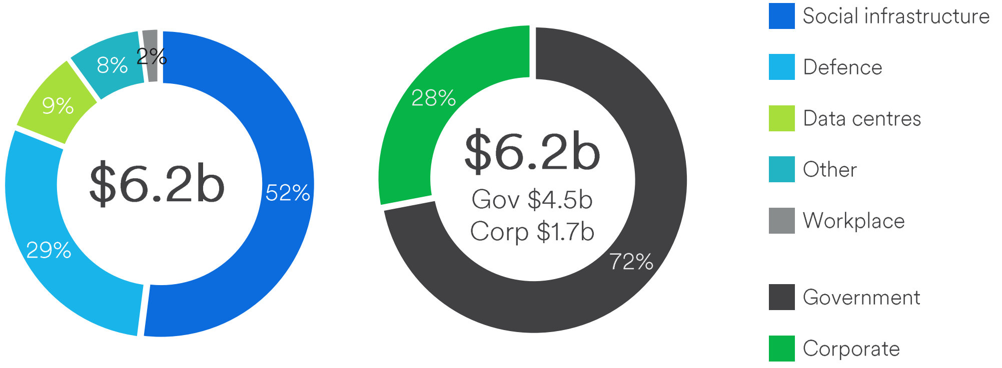
1H25 revenues of $1.5b, down from $1.9b
- Revenues lower versus 1H24 due to a number of large projects completing in FY24 and various preferred projects taking longer to commence

New work secured $3.8b, up from $0.7b
- Social infrastructure (46%) and defence (30%) the key contributors
- Strong growth in NWS led by the Melton Hospital project and data centre wins

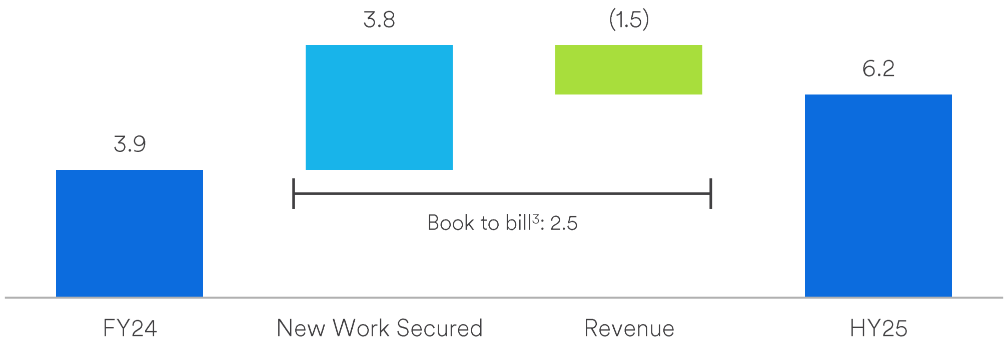
Backlog revenue [2] $6.2b, up from $3.9b at FY24
- Growth supported by strong NWS, together with existing social infrastructure and defence backlog
- 54% of new work is fee-based versus 46% fixed price; higher weighting to fee-based work reflecting a lower risk profile

- Preferred book of $9.3b, down from $10.6b at FY24, as a number of projects were converted to secured in the period

HY25 Backlog revenue [2]



Construction backlog ($b)



1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. Construction revenue to be earned in future periods (excludes internal projects) 3. Ratio calculated as external new work secured over external revenue to the nearest million.

Capital Release Unit

Strong value realisation with acceleration of capital recycling

Operating performance

Investment portfolio

- Completed the sale of US Military Housing post-balance date (30 Jan 2025)

Development

- Land and asset sales at Elephant Park
- Practical completion reached at Forum, Turing Building at Stratford Cross, Park & Sayer (BTR and affordable housing) and TRX Office
- Continued to progress master planning of offshore development projects; exploring opportunities to accelerate the release of capital through partnering, JVs and land sales

Australian Communities

- Sale of 12 projects completed 1H25; additional ~$470m of cash proceeds received in January 2025
- 5 projects that remain with Lendlease will realise value through outright sale or further development (HY25 book value $328m)

International Construction

- Announced UK Construction sale; on completion will have exited international construction across the UK, US and Asia

Strategic progress since May 2024 (9 months) [2]

Asset	Value [3]	Status
Communities (12 projects)	$1,060m	Sale completed
Military Housing	$516m	Sale completed
Sale of Asia Life Sciences assets	$170m	Sale completed
International Land and Inventory [1]	$192m	Sales completed
Total capital recycling initiatives – CRU	**$1,938m**	**Completed**
Sale of Capella Capital – Development [2]	$235m	Sale announced
Total capital recycling initiatives	**$2,173m**	**Announced or completed**

International Construction		
US Construction	$30-50m	Sale completed
UK Construction	$70m	Sale announced

Future capital recycling initiatives		
Sale of TRX Retail, Malaysia		Sale process continuing
Sale of Ardor Gardens, China		Sale process continuing
Sale of Retirement Living, Australia		Sale process continuing
Further recycling of international development capital		Progressing

1. Includes land and asset sales at Elephant Park, London. 2. $235m sale of Capella Capital sold by the Development segment – shown separately to CRU recycling initiatives. Sale price represented on a 100% ownership basis. Lendlease has a 70% ownership interest. 3. Value reflects gross consideration on a 100% ownership basis

Financial Performance

Financial performance – Group[1]

$m		HY24[2]	HY25
Investments		92	228
Development		(24)	138
Construction		58	(25)
Capital Release Unit (CRU)		143	34
Segment Operating EBITDA		269	375
Corporate and treasury costs		(148)	(57)
Operating EBITDA		121	318
Depreciation and amortisation		(61)	(51)
Net finance costs		(77)	(136)
Operating profit/(loss) before tax		(17)	131
Income tax benefit/(expense)		6	(9)
Operating profit/(loss) after tax		(11)	122
Investment property revaluations after tax		(125)	(74)
Statutory profit/(loss) after tax		(136)	48
Operating EPS	cents	(1.6)	17.7
Statutory EPS	cents	(19.7)	7.0

Commentary

Segment Operating EBITDA
- Earnings increased by 39 per cent to $375m, including an IDC contribution of $341m. Improved Development and Investments earnings were partially offset by a lower contribution from Construction and CRU

Corporate costs
- Group costs decreased due to the absence of restructuring charges incurred in 1H24 and cost savings beginning to be realised from actions taken in the half

Net finance costs
- Reflects higher average net debt and higher average cost of debt; $39m pre-tax gain in HY24 from the buyback of Sterling denominated bonds

Income tax expense
- Low tax expense due to a low effective tax rate from Vita Partners life sciences joint venture transaction and a high proportion of income derived from Lendlease Trust

Non operating items after tax
- Negative asset revaluation of $74m driven by international office investments in Europe and Asia within the Investments segment

1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. HY24 balances have been restated to align the presentation to current period definition of Operating EBITDA and Operating PAT. Segments have also been restated with the introduction of the Capital Release Unit (CRU)

Financial performance – Investments[1]

Investments ($m)	HY24[2]	HY25
Management revenue	123	111
Management EBITDA	46	49
Co-investment EBITDA	49	49
Other EBITDA[3]	(3)	130
Total EBITDA	92	228
Segment Operating profit after tax	72	203
Management EBITDA margin	37.1%	44.1%
Co-investment distribution yield[4]	3.1%	3.0%

Investments commentary

- Management revenue was lower for the period, due to a lower average FUM balance, including from asset sales, as well as reduced fees in the APPF series of funds
- Despite lower revenue, Management EBITDA improved 7% in the period, primarily from the benefit of cost saving initiatives from the removal of regional management structures delivering lower expenses and supporting future margins
- Management EBITDA margin increased to 44.1%, up from 37.1%
- Co-investment EBITDA was flat on the prior period
- Other EBITDA of $130m was largely due to the Vita Partners life sciences joint venture transaction and subsequent portfolio acquisition

1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. HY24 balances have been restated to align the presentation to current period definition of Operating EBITDA and Operating PAT. Segments have also been restated with the introduction of the Capital Release Unit (CRU) 3. Includes transaction profits, performance fees and other. 4. Distribution yield after deductions of interest, applicable taxes and fees, normalised where appropriate.

Financial performance – Development and Construction[1]

Development ($m)	HY24[2]	HY25
EBITDA	(24)	138
Segment Operating profit/(loss) after tax	(29)	95
Development ROIC[3]	(3.7%)	14.9%

Development commentary

- Higher EBITDA from the settlement at Residences Two, One Sydney Harbour ($118m); Watermans Residences completed, settlement profits in 2H25
- Negative revaluation of $14m at Victoria Cross
- Achieved a Development ROIC of 14.9%

Construction ($m)	HY24[2]	HY25
Revenue	1,879	1,548
EBITDA	58	(25)
Segment Operating profit/(loss) after tax	30	(26)
EBITDA margin	3.1%	(1.6%)

Construction commentary

- Revenues lower in HY25 reflecting completion of large projects in FY24 and client decisions to delay commencement of some projects
- Lower EBITDA margin of (1.6)% due to losses predominantly from two projects. Negative earnings contribution from these projects accounting for approximately 5% margin impact
- Known loss making projects will be largely complete during 2H25. Project losses fully recognised in 1H25, with return to profitability expected in 2H25

1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. HY24 balances have been restated to align the presentation to current period definition of Operating EBITDA and Operating PAT. Segments have also been restated with the introduction of the Capital Release Unit (CRU). 3. Return on Invested Capital (ROIC) is calculated using the annualised Profit after Tax divided by the arithmetic average of beginning and half year end invested capital.

Financial performance – Capital Release Unit[1]

Capital Release Unit ($m)	HY24[2]	HY25
International Development EBITDA	105	(41)
Australian Communities EBITDA	9	142
Investment portfolio EBITDA [3]	28	15
International Construction EBITDA	(7)	(67)
Other EBITDA	8	(15)
Total EBITDA	143	34
Segment Operating profit/(loss) after tax [4]	73	(8)

CRU commentary

- Segment EBITDA of $34m was down from $143m. The key contributor to earnings was Australian Communities, delivering $142m, up from $9m in the prior period
  - Key offsets were losses recorded from international development ($41m) and international construction ($67m)
- International construction was impacted by project provisions as well as costs and risk mitigation strategies in relation to the sale of US construction operations and the UK construction business
- Earnings from investments held in CRU and retained Engineering and Services operations, reflected in Other EBITDA, were lower for the period
- Higher earnings from Retirement Living were more than offset by lower earnings from Military Housing due to fee income from key transactions in HY24 and the impact of asset divestments in the current period

1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. HY24 balances have been restated to align the presentation to current period definition of Operating EBITDA and Operating PAT. 3. Includes Retirement Living Australia and US Military Housing. 4. Segment OPAT shown excludes the allocation of corporate costs

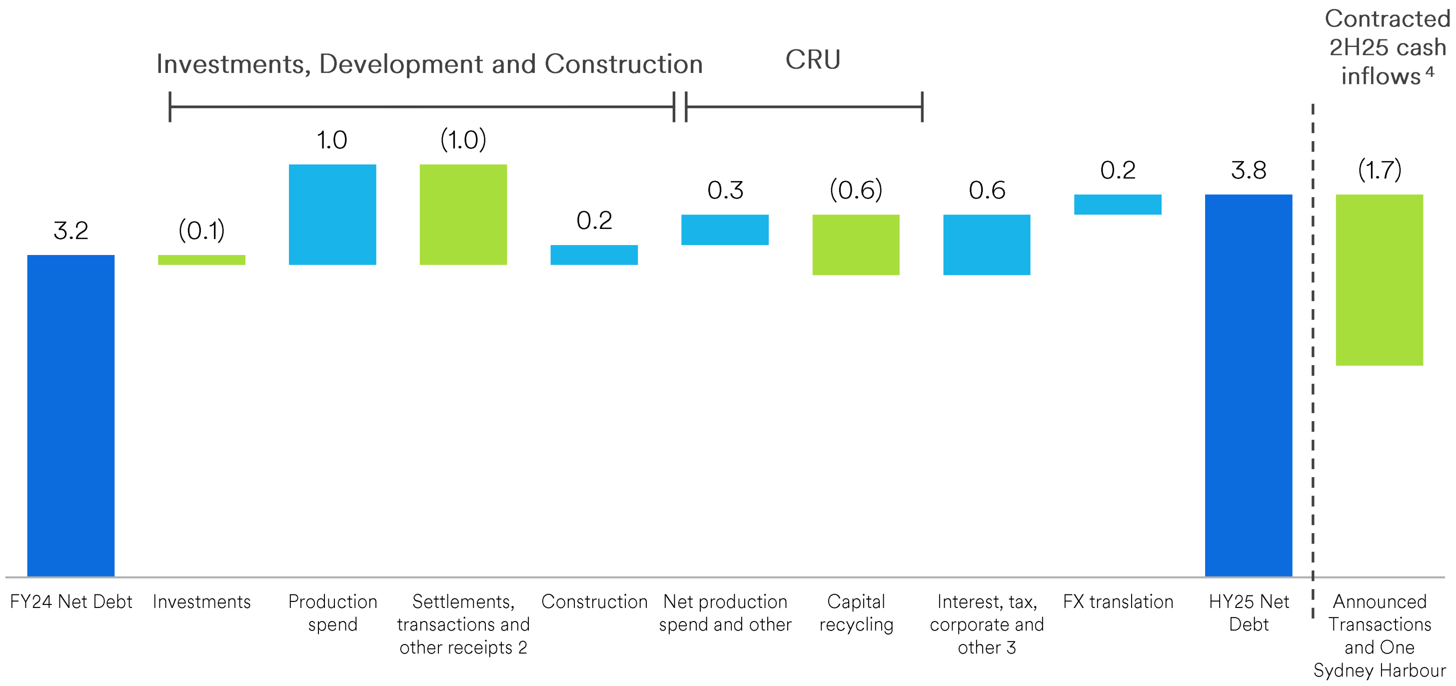
Net debt

Contracted cash inflows of $1.7b in 2H25 to support balance sheet flexibility

Cash flow movements

- There was $1.0b of gross capital deployed during the period across Development, offset by settlement and transaction proceeds
- Capital recycling in Investments and other outflows largely offset by co-investment
- CRU capital recycling of $0.6b from first Communities receipts and international development land sales was partially offset by net production and other spend of $0.3b.
- Working capital unwind of $0.2b in Construction and Foreign Exchange translation of $0.2b added to the increase in net debt
- Proforma 1H25 gearing benefit of ~10% from contracted cash inflows of $1.7b[4] in 2H25, of which $1.3b has been received post balance date

Net Debt[1] ($b)



1. Net Debt movements across Operating and Investing cashflows. 2. Includes Residences Two, OSH settlement proceeds net of PLLACes repayment 3. Other includes corporate related movements and cash outflows. 4. Excludes other cash inflows and outflows in HY25. Expected pre-tax contracted gross cash inflows from the sale of 12 Communities projects, the US Military Housing business, Capella Capital and apartment settlements from One Sydney Harbour. Includes ~$1.0b from CRU and ~$0.2b from Development (Capella Capital)

Capital management and treasury

Strong 2H25 cashflows to support debt repayment

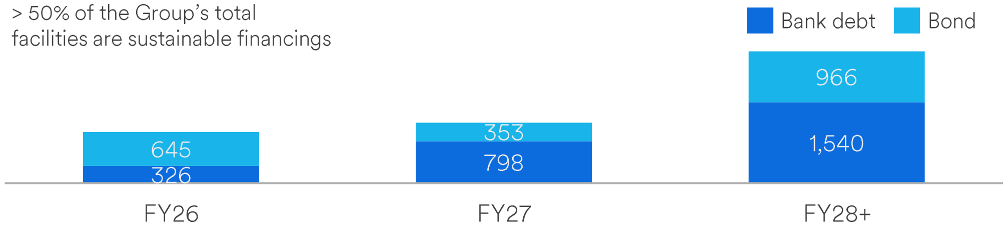
Treasury overview

		FY24	HY25
Net debt	$m	3,176	3,799
Proportion of fixed debt	%	38	46
Gearing[1]	%	21.1	26.8
Interest cover[2]	times	2.7	2.9
Average drawn debt maturity	years	3.4	3.0
Average cost of debt	%	5.4	5.5
Available liquidity[3]	$m	2,159	2,554

Investment grade credit ratings

Moody's	Baa3 stable outlook	(reaffirmed Dec 2024
Fitch	BBB- stable outlook	(reaffirmed Jul 2024)

Drawn debt maturity ($m)



Capital and liquidity management

- HY25 Group gearing of 26.8% reflecting delayed transaction proceeds and planned development capex, including for pre-sold luxury residential projects
- Higher average net debt and funding costs due to completion of OSH residential towers and delayed transaction proceeds from capital recycling
- Strong available liquidity of $2.6b, in addition to contracted and anticipated cash inflows
- Average drawn debt maturity of 3.0 years; no material maturities due in 2H25
- Deleveraging in 2H25 from $1.7b[4] of anticipated cash inflows

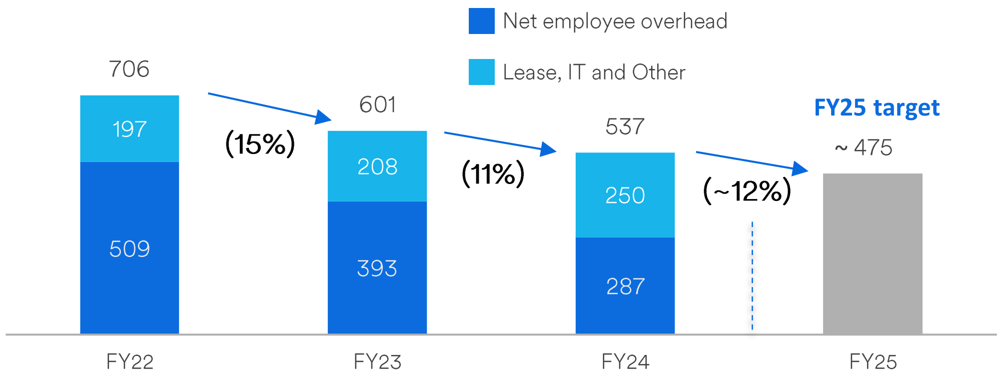
1. Net debt to total tangible assets, less cash. 2. Measured on a 12-month basis. 3. Includes cash and cash equivalents of $0.7b and $1.8b of available undrawn debt. 4. Excludes other cash inflows and outflows in 2H25. Expected pre-tax contracted and anticipated gross cash inflows from the sale of 12 Communities projects, the US Military Housing business, Capella Capital and One Sydney Harbour apartment settlements.

Progress on cost initiatives[1]

Statutory disclosures on overhead costs

Note 7 – financial statements

$m	FY22	FY23	FY24	HY25	$ change[1]
Total employee benefit expense	2,004	1,963	1,781	680	(263)
Less: Recoveries through projects	(1,495)	(1,570)	(1,494)	(547)	258
Net employee overhead	**509**	**393**	**287**	**133**	**(5)**
Lease expense (including outgoings)	30	27	26	11	(4)
IT expense (operational and outsourcing)	78	82	125	57	(7)
Other[2]	89	99	99	54	14
Net overheads	**706**	**601**	**537**	**255**	**(2)**



Overhead cost savings achieved since FY22

Since FY22, material net overhead savings have been achieved, primarily from reduced employee and lease costs

In HY25, continued improvements were recorded in net employee overhead and Lease, IT and Other costs, with an annualised run-rate of $510m versus $537m in FY24

A total $125m per annum of pre-tax run-rate savings are anticipated to be realised by the end of FY25, with cost saving initiatives now substantially actioned; on track to deliver full run rate end by FY25

On track to reduce total FTE to ~4,000 by the end of CY2025 post sale completions of UK construction, Military Housing, Capella Capital and completion of productivity initiatives; FTE of 5,242 at 1H25

Targeting an exit run rate for net overheads of ~$400m at the end of FY25

Continued focus on further cost out opportunities as simplification initiatives are completed

1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. Includes professional fees.

Outlook

Operational Outlook [1]

Investments

- $1.5b of new mandates secured in 2H25 to date
- Regional cost savings actioned in 1H25 to support margins
- Completion of offshore JV development projects expected to deliver more than $4b of international FUM in coming years
- Focus on improving offshore profitability and growth
- Determined to deliver better outcomes for our investment partners

Development

- 2H25 settlements from Watermans Residences
- Continued focus on re-stocking development pipeline, including advanced stage origination opportunities
  - Exclusive on several off-market opportunities
  - Heads of Terms agreed for a large luxury residential development; expected to be announced in 2H25

Construction

- Known loss making projects will be largely complete during 2H25. Project losses fully recognised in 1H25, with return to profitability expected in 2H25
- While certain lower margin projects may extend into FY26, EBITDA margins are anticipated to improve as impacted projects complete
- Anticipating $3b+ revenues for FY25 increasing to $4b+ from FY26, supported by backlog revenue of $6.2b and a strong preferred book of $9.3b

CRU

- Committed to FY25 target of $2.8b of capital recycling initiatives[1]; targeting a further $0.6b+ of capital recycling in 2H25, subject to valuation
- Target completions: 2H25: Paya Lebar Green, TRX Hotel
- Target completions FY26: Habitat, 1 Java, MIND workplace, Elephant Park BTS
- Accelerate and optimise capital release through capital partnering, JVs and land sales

1. Capital recycling initiatives include on market sales announced at the May 2024 strategy update and other current and future recycling opportunities. This includes accelerating and optimising the release of international development capital through progression of master planning alongside our partners, joint venture arrangements, new partnerships and land sales. Announced and completed recycling initiatives of $2.2b include the $235m sale of Capella Capital from Development

FY25 Financial Outlook [1]

We are focused on growing and improving the performance of the Investments, Development and Construction (IDC) segments. The primary focus of the Capital Release Unit (CRU) is to accelerate the release of capital

Earnings [1]

Group EPS of 54 to 62 cents is anticipated in FY25 and remains unchanged

The range includes ~18 cents in 1H25 and 36 to 44 cents anticipated in 2H25

Capital and Costs

Targeting $2.8b [2] of divestments in FY25 to support debt reduction and balance sheet strengthening

Gearing is expected to materially decrease in 2H25, moving down towards, but remaining above, the top end of the target 5-15% range, and is expected to be within the target range by the end of FY26

Targeting pre-tax run-rate savings from overhead of $125m by the end of FY25

Variables that may impact guidance include transaction timing, interest rate and foreign exchange movements, capital markets and other external factors [1]

1. EPS guidance based on current securities outstanding. This forward looking information is based on management's current opinions, expectations and estimates and is subject to change. See Important Notice on forward-looking statements on page 53. 2. $2.8b includes assets currently on market and announced sales.

Analyst Q&A

Appendix

Our strategic direction

Positioning Lendlease to be Australia's leading integrated real estate business with a strong international investment management capability

- Simplifying the organisation and reducing costs
- Lowering the risk profile of the Group and divesting lower return businesses
- Recycling capital in accordance with the Group's Capital Allocation Framework[1]
- Growing our Australian operations and international investment management platform

1. Refer to page 50 of this presentation

Health and Safety

HY25 highlights

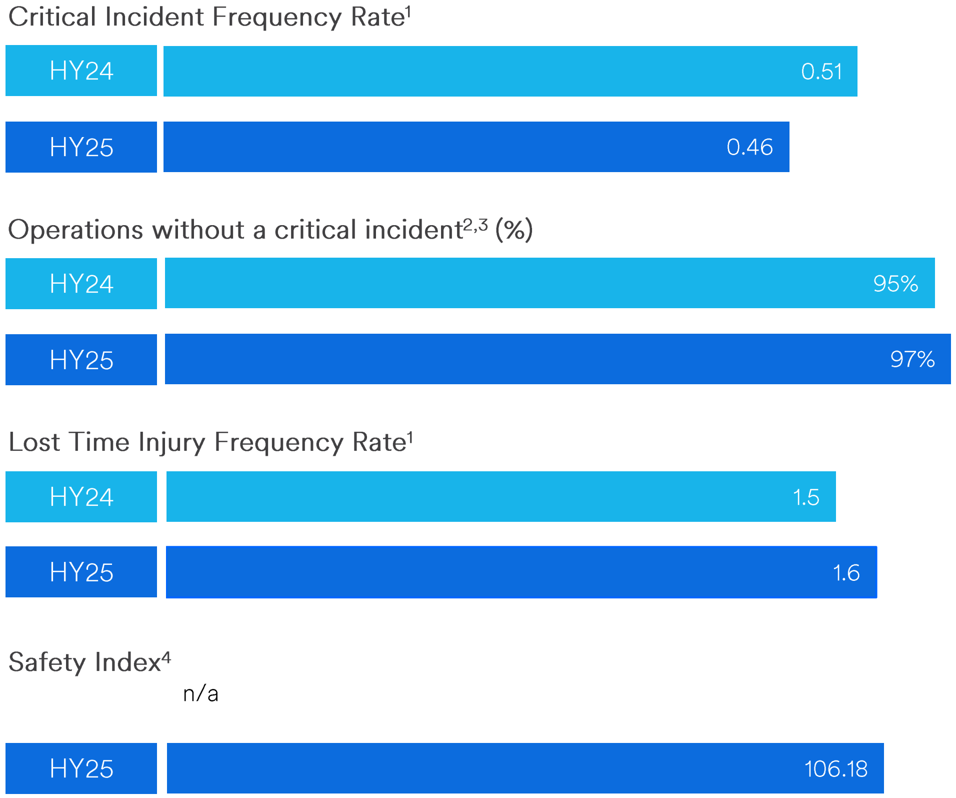
- No corporate reportable fatalities across the organisation in HY25
- Lowest recorded number of Critical Incidents for a half year period
- Reviewed the Global Minimum requirements, to align to revised Lendlease strategy
- Introduced Safety index, a balanced scorecard of lag and lead metrics

Physical safety
Risk of incidents from the work activities we oversee

Product safety
Risk of failure from the product we provide

Psychological safety
Risk of a culture that inhibits respect for all

Key performance indicators at record rates



1. Calculated to provide a rate of instances per 1,000,000 hours worked. 2. An event that caused, or had the potential to cause, death or permanent disability. 3. Percentage of operations that have not reported a critical incident. 4. Safety Index is a balanced scorecard of lag and lead metrics designed to reward performance based on the final overall score with an indexed safety performance score from 0 to 110.

Environmental, Social and Governance

HY25 key achievements

On track to achieve our Net Zero by 2025 for Scope 1 & 2 emissions & $250m Social Value by 2025 targets

- 10 global and 13 regional 2024 GRESB sector leadership awards
- Submitted FY24 Modern Slavery Statement
- Launched IM's *Workplaces with Impact* grant program and 4 recipients awarded
- Released FY24 ESG Databook
- *WELL Platinum* ratings for One O'Connell, Darling Quarter and One Melbourne Quarter
- Partnership agreement signed with TEM to provide high-quality nature-based carbon offsets
- Business segments committed to procure 100% renewable electricity by end FY25
- 650+ employees participated across 41 projects in our 29th annual Community Day

Proforma and historical financials

Group financial and operating metrics[1]

	FY19	FY20	FY21	FY22	FY23	FY24	HY24	HY25
Earnings								
Statutory profit/(loss) after tax ($m)	467	(310)	222	(99)	(232)	(1,502)	(136)	48
EPS on Statutory Profit/(loss) after Tax (cents)	82.4	(51.4)	32.3	(14.4)	(33.7)	(217.7)	(19.7)	7.0
Operating Profit /(loss) after Tax	295	(209)	196	(169)	(57)	(1,242)	(11)	122
EPS on Operating Profit/(loss) after Tax (cents)	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	(1.6)	17.7
Operating PAT to average securityholders equity (ROE)	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	(0.3%)	5.0%
Effective Tax Rate [2]	24.7%	n/m	24.5%	33.6%	26.1%	n/m	21.4%	n/m
Distributions and Security information								
Distribution per stapled security (cents)	42.0	33.3	27.0	16.0	16.0	16.0	6.5	6.0
Distribution Payout ratio [3]	51%	n/m	49%	40%	43%	42%	74%	34%
Securities on issue (m)	564	688	689	689	689	690	690	690
Weighted average number of securities (m)	567	603	688	689	689	690	690	690
Security price at period end ($)	13.00	12.37	11.46	9.11	7.75	5.41	7.47	6.23
Number of securityholders	62,454	66,161	69,057	66,333	61,338	57,279	60,686	53,486
Capital and Corporate Debt								
Net asset backing per security ($)	11.27	10.08	10.09	10.12	9.64	7.07	9.16	7.30
Net tangible asset backing per security ($)	8.69	7.96	7.98	8.34	7.85	6.07	7.39	6.38
Gearing	9.9%	5.7%	5.0%	7.3%	14.8%	21.1%	22.9%	26.8%
Interest cover [4]	8.8x	2.8x	6.4x	5.6x	3.0x	2.7x	2.2x	2.9x
Average cost of debt	4.0%	3.4%	3.6%	3.6%	4.3%	5.4%	5.0%	5.5%

	FY19	FY20	FY21	FY22	FY23	FY24	HY24	HY25
Ratios and other data								
Operating EBITDA mix by Segment								
Investments	23%	49%	24%	72%	46%	42%	73%	67%
Development	62%	32%	58%	(7%)	30%	45%	(19%)	40%
Construction	15%	19%	18%	35%	24%	13%	46%	(7%)
Group Invested Capital (closing) ($b) [5]	7.8	8.2	7.7	8.1	9.1	8.2	10.2	9.0
Number of equivalent full-time employees [6]	8,787	8,398	8,192	7,759	7,647	6,557	6,960	5,242

An excel file containing the data on this page is available at: https://www.lendlease.com/au/investor-centre

1. Comparative balances have been re-presented to align to revised reportable segments and to current period definition of Operating EBITDA and PAT. 2. Effective Tax Rate is non meaningful in FY20, FY24 and HY25 due to a negative rate. 3. Distribution Payout Ratio is non meaningful in FY20 due to the group operating loss. Distribution Payout Ratio from 1 July 2024 has been presented to current period definition of OPAT. Comparatives have not been restated. 4. Interest cover has been adjusted to exclude one off items related to the Engineering business, and other exceptional Items (FY19: $500m; FY20: $525m; FY21: $185m; FY22: $561m, FY23: $295m and HY24: $94m). Comparatives have not been restated 5. Total Invested Capital includes Corporate. 6. Excludes full time equivalent employees from FY22 for Retirement Living. Comparatives have not been restated.

Financial performance – IDC and CRU [1]

	HY24[2]			HY25		
$m	IDC	CRU	Group	IDC	CRU	Group
Segment EBITDA	126	143	269	341	34	375
Corporate and treasury costs	(49)	(99)	(148)	(26)	(31)	(57)
Operating EBITDA	77	44	121	315	3	318
Depreciation and amortisation	(25)	(36)	(61)	(25)	(26)	(51)
Net finance costs	(45)	(32)	(77)	(57)	(79)	(136)
Operating profit/(loss) before tax	7	(24)	(17)	233	(102)	131
Income tax benefit/(expense)	12	(6)	6	(23)	14	(9)
Operating profit/(loss) after tax	19	(30)	(11)	210	(88)	122
Investment property revaluations after tax	(127)	2	(125)	(73)	(1)	(74)
Statutory profit/(loss) after tax	(108)	(28)	(136)	137	(89)	48
Operating EPS (cents)	2.7	(4.3)	(1.6)	30.4	(12.7)	17.7
Statutory EPS (cents)	(15.6)	(4.1)	(19.7)	19.9	(12.9)	7.0

Allocation methodologies

Proforma information presented on this and the following two pages, for FY24 and earlier periods, are presented on a fully costed basis, allocating corporate overhead and finance costs to IDC and CRU to facilitate calculating proforma Operating EPS for both CRU and IDC

Corporate and treasury costs

- Group, treasury and other centralised functional overhead costs for the period have been allocated to each of IDC and CRU based on each segment's share of average invested capital for the HY25 period

Net finance costs

- Net finance costs have been allocated this period to each of IDC and CRU based on each segment's share of average net debt
- Net debt at 31 December 2024 has been allocated based on average invested capital for the HY25 period

1. Comparative period the half year ended 31 December 2023 unless otherwise stated. 2. HY24 balances have been re-presented to align to revised reportable segments and to current period definition of Operating EBITDA and PAT. Segments have also been restated with the introduction of the Capital Release Unit (CRU), with IDC comprising Investments, Development and Construction.

Historical financials (pro-forma and reported) – Segments[1]

$m	FY19	FY20	FY21	FY22	FY23	FY24	HY25
Investments (incl. international) [2]							
FUM ($b) [3]	36.3	36.8	41.0	45.7	49.3	48.2	49.6
FUM growth	16.2%	1.4%	11.5%	11.5%	7.8%	(2.1%)	2.9%
Management revenue [4]	200	194	192	211	243	242	111
Management expense	(115)	(105)	(111)	(132)	(151)	(145)	(62)
Management EBITDA [4,5]	85	89	81	79	92	97	49
Management EBITDA margin [4]	42.5%	45.9%	42.0%	37.6%	37.8%	40.1%	44.1%
Other EBITDA [6]	42	120	19	51	15	(5)	130
Co-investment capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.1	3.3
% of FUM	5.1%	5.8%	5.8%	6.0%	6.6%	6.3%	6.7%
Co-investment EBITDA	67	35	45	117	98	93	49
Co-investment yield [7]	3.7%	1.7%	2.0%	4.6%	3.3%	3.0%	3.0%
Total EBITDA (Investments)	194	244	145	247	205	185	228
Segment OPAT (Investments)	138	177	125	187	164	147	203
Invested capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.0	3.4
- Australia	1.1	1.0	1.0	1.2	1.2	1.1	1.1
- International	0.8	1.1	1.3	1.5	2.0	1.9	2.3

$m	FY19	FY20	FY21	FY22	FY23	FY24	HY25
Development (Australia only) [8]							
EBITDA	512	157	354	(24)	134	198	138
Segment OPAT	362	105	250	(22)	96	107	95
Invested capital (closing) ($b)	1.0	0.9	0.9	1.1	1.3	1.3	1.3
ROIC	29.2%	10.5%	28.6%	(2.2%)	7.8%	7.3%	14.9%
WIP ($b)	3.8	6.3	8.4	9.2	10.3	7.5	6.0
Pipeline ($b)	14.6	15.3	15.3	12.2	13.3	11.8	10.0
Construction (Australia only) [9]							
Revenue	4,052	3,217	2,868	3,187	3,707	3,437	1,548
EBITDA	126	97	112	121	105	60	(25)
Margin	3.1%	3.0%	3.9%	3.8%	2.8%	1.7%	(1.6%)
Segment OPAT	84	62	72	81	58	25	(26)
Invested capital (closing) ($b) [10]	0.1	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)	(0.2)
Backlog ($b)	5.5	5.7	6.3	7.0	5.7	3.9	6.2
Capital Release Unit [11]							
EBITDA	(11)	(284)	169	131	(136)	(771)	34
Segment OPAT	(30)	(270)	27	18	(163)	(846)	(8)
Invested capital (closing) ($b)	4.8	5.2	4.4	4.5	5.2	4.5	4.6

An excel file containing the data on this page is available at: https://www.lendlease.com/au/investor-centre

1. Comparative balances have been re-presented to align to revised reportable segments and to current period definition of Operating EBITDA and PAT. OPAT shown on this page represents Segment OPAT which excludes the allocation of costs in relation to corporate activities, such as net finance costs and corporate expenses. 2. Excludes US Military Housing and Retirement Living (Australia). 3. Includes previously reported FUM and AUM. 4. Excludes transaction and performance fees. 5. Excludes US Military Housing EBITDA contribution of $24m in FY24 and $16m in FY23. Excludes Retirement Living (Australia) EBITDA contribution of $23m in FY24 and ($6m) in FY23. 6. Includes transaction and performance earnings. 7. Co-investment distribution yield after deductions of interest, applicable taxes and fees, normalised where appropriate. 8. Excludes Communities (Australia). 9. Excludes Engineering and Services. 10. Inclusive of goodwill. 11. Includes US Military Housing, Communities (Australia), Retirement Living (Australia), overseas Development and Construction, and Engineering and Services.

Historical financials (pro-forma and reported) – Group[1]

$m	FY19	FY20	FY21	FY22	FY23	FY24	HY25
Segment EBITDA							
I / D / C (ex-CRU)	832	499	610	343	444	443	341
Capital Release Unit	(11)	(284)	169	131	(136)	(771)	34
Group	821	215	779	474	308	(328)	375
Corporate costs [2,3]							
I / D / C (ex-CRU)	(54)	(46)	(54)	(231)	(59)	(95)	(24)
Capital Release Unit	(86)	(83)	(74)	(166)	(79)	(270)	(27)
Group	(140)	(129)	(128)	(397)	(138)	(365)	(51)
Treasury costs [2,3]							
I / D / C (ex-CRU)					(10)	(10)	(2)
Capital Release Unit					(13)	(14)	(4)
Group	(25)	(29)	(33)	(21)	(23)	(24)	(6)
Depreciation and amortisation [2,3]							
I / D / C (ex-CRU)					(72)	(53)	(25)
Capital Release Unit					(71)	(69)	(26)
Group	(122)	(244)	(207)	(163)	(143)	(122)	(51)
Net finance revenue / (expense) [2]							
I / D / C (ex-CRU)					(35)	(124)	(57)
Capital Release Unit					(53)	(114)	(79)
Group	(125)	(148)	(136)	(116)	(88)	(238)	(136)
Operating Profit after Tax [4,5]							
I / D / C (ex-CRU)	483	242	330	16	227	135	210
Capital Release Unit	(188)	(451)	(134)	(185)	(284)	(1,377)	(88)
Group	295	(209)	196	(169)	(57)	(1,242)	122

$m	FY19	FY20	FY21	FY22	FY23	FY24	HY25
Operating Earnings per security (cents) [6]							
I / D / C (ex-CRU)	85.2	40.1	48.0	2.3	32.9	19.6	30.4
Capital Release Unit	(33.2)	(74.8)	(19.5)	(26.8)	(41.2)	(199.6)	(12.7)
Group	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	17.7
Return on Equity [6]							
I / D / C (ex-CRU)	20.4%	9.5%	12.1%	0.5%	7.6%	4.9%	16.3%
Capital Release Unit	(4.7%)	(10.5%)	(3.1%)	(4.7%)	(7.3%)	(42.4%)	(7.5%)
Group	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	5.0%
Investments and CRU segments revaluations [7,8]							
I / D / C (ex-CRU)	96	(62)	30	61	(155)	(263)	(73)
Capital Release Unit	76	(39)	(4)	9	(20)	3	(1)
Group	172	(101)	26	70	(175)	(260)	(74)
Other exceptional items – now reported in operating earnings [6,7,9]							
I / D / C (ex-CRU)	-	-	-	(262)	-	(37)	
Capital Release Unit	-	(9)	-	(159)	(295)	(1,459)	
Group	-	(9)	-	(421)	(295)	(1,496)	
Net debt (closing)							
I / D / C (ex-CRU)	553	298	291	467	1,026	1,072	1,824
Capital Release Unit	872	535	404	593	1,355	2,104	1,975
Group	1,425	833	695	1,060	2,381	3,176	3,799
Net tangible assets per security [10]							
I / D / C (ex-CRU)						$2.88	$2.82
Capital Release Unit						$3.19	$3.56
Group						$6.07	$6.38

1. Comparative balances have been re-presented to align to revised reportable segments and to current period definition of Operating EBITDA and PAT. 2. Stated on a pre-tax basis. 3. Corporate costs and net debt allocated based on average invested capital. 4. Excludes investment property revaluations. Includes other exceptional items. 5. OPAT shown on this page includes the allocation of costs in relation to corporate activities, such as net finance costs and corporate expenses. 6. Exceptional items excluding Investments and CRU segments revaluations. 7. Stated on a post-tax basis. 8. Investment property revaluations (including in Other financial assets and Equity accounted investments) that are classified in the Investments and Capital Release Unit segments. 9. Other exceptional items shown for reference only as now reported within operating earnings, as re-stated above. 10. Includes the allocation of corporate net assets

An excel file containing the data on this page is available at: https://www.lendlease.com/au/investor-centre

Investments

Investments[1]

International investment management capability; strong foundations in Australia and Asia

Global network of long-standing client relationships

Real estate skills to add value at the asset level

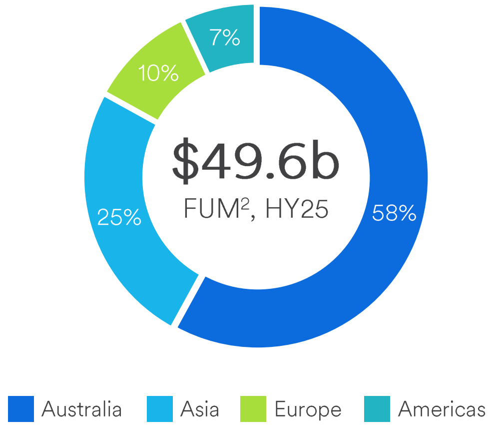
Trusted fiduciary with strong governance

>70

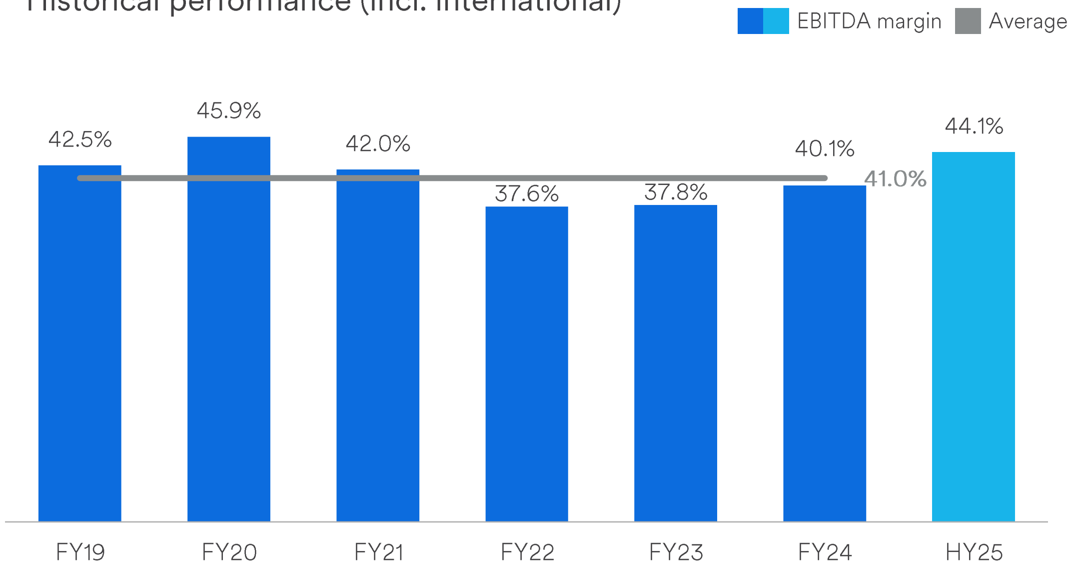
capital partners

7.0%

FUM CAGR, FY20-24



Historical performance (incl. international)



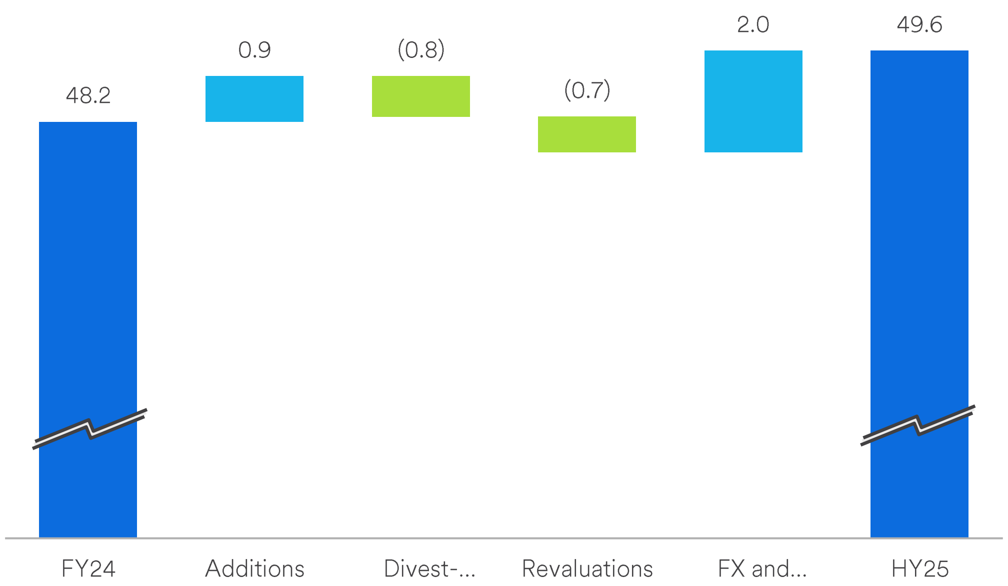
$111m	44.1%	6.7%	4.4%
Management revenue, HY25 [2]	Management EBITDA margin, HY25 [2]	Co-investment % of FUM, HY25	Gross asset yield, HY25 [3]

1. Excludes US Military Housing and Retirement Living (Australia). 2. Management EBITDA margin excludes transaction and performance fees. 3. Gross asset yield before deductions of interest, applicable taxes and fees, normalised where appropriate.

Funds Under Management[1] by Product

FUM growth supported by $0.9b of asset creation

FUM ($b)



By product ($b)

	FY24	Additions	Divestments	Revals	FX & Other[3]	HY25
Workplace	25.1	0.2	(0.4)	(0.6)	0.5	**24.8**
Residential[2]	2.8	0.6	-	-	0.3	**3.7**
Retail	13.8	-	(0.4)	-	1.2	**14.6**
Data Centres and Industrial	3.1	-	-	-	0.1	**3.2**
Other	3.4	0.1	-	(0.1)	(0.1)	**3.3**
FUM	48.2	0.9	(0.8)	(0.7)	2.0	49.6

1. The Group's assessment of aggregate market value of Funds Under Management (FUM) of $48.1b and $1.5b of Assets Under Management (AUM) that attract property management fees only.
2. Relates to residential build to rent assets 3. FX and Other relates predominantly to FX movements.

Investment platforms by Region

Focused on improving profitability in Europe and the Americas

Strong returns have been achieved in established Australia and Asia platforms

- International operations are a substantial part of the business, contributing more than 40% of FUM [1]
- Changes in structure and segment leadership are anticipated to drive improved performance and increase scale in Europe and the Americas
- Growth initiatives will focus on tailoring and matching products to investor preferences, with potential minority co-investment positions in future products

$m	FY20	FY21	FY22	FY23	FY24	HY25
Australia						
FUM ($b) [1]	25.2	28.7	32.3	31.8	28.9	28.9
Revenue [2]	125	124	135	144	131	57
EBITDA [2]	68	66	59	66	60	27
EBITDA margin [2]	54.4%	53.2%	43.7%	45.8%	45.8%	47.4%
Asia						
FUM ($b) [1]	8.7	8.5	9.4	10.5	11.9	12.4
Revenue [2]	123	63	78	82	83	41
EBITDA [2]	97	41	51	39	43	26
EBITDA margin [2]	78.9%	65.1%	65.4%	47.6%	51.1%	63.4%
Europe						
FUM ($b) [1]	1.8	2.1	1.9	4.6	4.6	4.9
Revenue [2]	8	11	14	18	20	9
EBITDA [2]	(13)	(16)	(10)	(3)	1	-
Americas						
FUM ($b) [1]	1.0	1.7	2.0	2.5	2.8	3.4
Revenue [2]	3	3	7	9	8	4
EBITDA [2]	3	(1)	3	-	(7)	(4)

1. Includes previously reported FUM and AUM. 2. Includes transaction and performance fees. Excludes co-investment distributions and transaction gains or losses.

Co-investment and Fund Summary

HY25 funds management platform

	Total assets[1]	Gearing	Co-investment		Region	Sector	No. of assets	Leased	WALE	Weighted avg. cap rate
	$b	%	%	$m			#	%	Years	%
Australian Prime Property Fund Commercial	5.7	32.0%	7.9%	294	Australia	Workplace	21	90.5%	5.2	5.8%
Lendlease International Towers Sydney Trust	4.1	15.5%	3.9%	131	Australia	Workplace	4	92.7%	4.9	5.7%
Lendlease Global Commercial REIT	4.3	40.8%	28.7%	628	Asia	Workplace, Retail	5	92.3%	7.2	N/A[2]
Paya Lebar Quarter	3.5	61.2%	30.0%	342	Asia	Workplace, Retail	4	98.8%	2	3.8%
Australian Prime Property Fund Retail	2.8	30.1%	10.5%	199	Australia	Retail	5	98.3%	3.5	5.8%
Lendlease One International Towers Sydney Trust	2.5	22.6%	2.5%	47	Australia	Workplace	1	94.9%	4.9	5.6%
Lendlease Americas Residential Partnership[3]	2.9	46.3%	47.8%	260	Americas	Residential	5	94.3%	N/A	4.9%
Australian Prime Property Fund Industrial	2.0	22.3%	17.1%	256	Australia	Data Centres, Industrial	43	97.9%	5.1	5.6%
Lendlease Moorfields (Europe) Investment Partnership	1.5	55.0%	25.0%	168	Europe	Workplace	1	100%	24.5	5.0%
Other Funds and Mandates[4]	20.3	N/A	N/A	944	N/A	Various	N/A	N/A	N/A	N/A
Totals / averages[5]	**49.6**	**35.4%**		**3,269**		**Various**	**>89**	**94.6%**		**5.3%**

1. The Group's assessment of market value 2. Not disclosed 3. Total assets includes nine buildings. All other metrics refer to the five operational buildings only. 4. Includes 23 funds and 11 investment mandates. 5. Averages based on disclosed information and excludes "Other Funds and Mandates".

Development

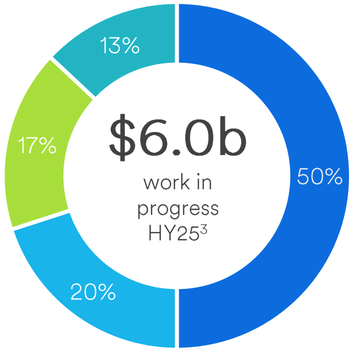
Development[1]

Leading urban regeneration capability

Experience across a range of sectors and products

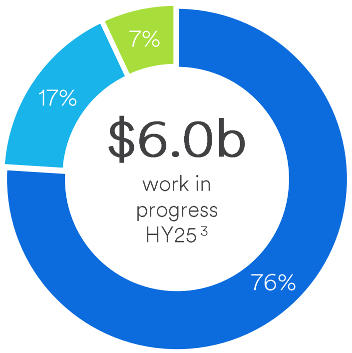
Strong government relationships

Market leader in urban regeneration & luxury residential



By asset type

- Residential (BTS)[4]
- Workplace
- Residential (BTR)[4]
- Other

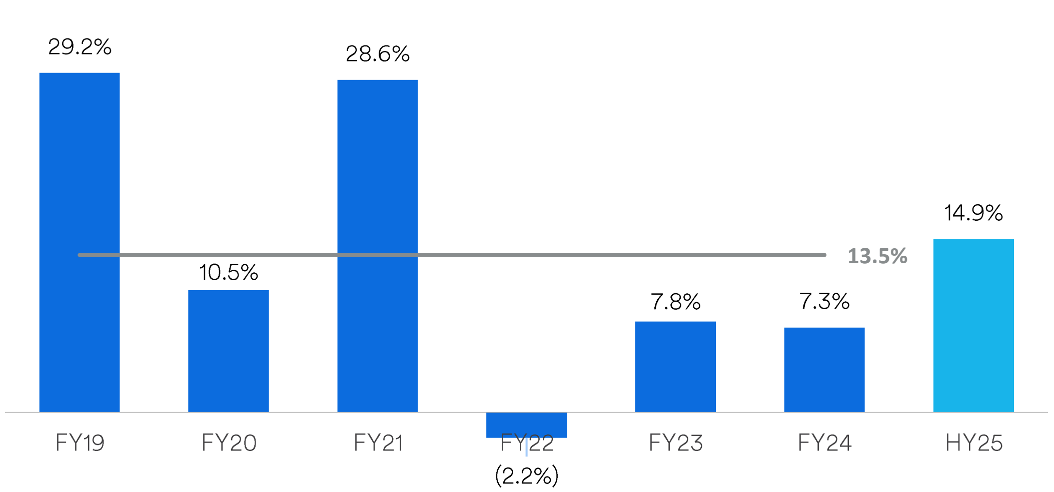


By capital structure

- Joint venture
- Fund through
- Balance sheet

Historical performance (Australia)[2]

ROIC Average



$6.0b	$4.0b	$1.3b	14.9%
work in progress, HY25[3]	master planned or in conversion, HY25	invested capital, HY25	ROIC, HY25

1. Excludes Communities (Australia). 2. Development overheads (excluding Communities) are approximately $45-55m p.a. 3. Stated on 100% basis. Lendlease share of WIP equal to $2.6b. 4. BTS refers to "build-to-sell." BTR refers to "build-to-rent."

Development

Summary of major Australian projects

					Invested capital [4]		Presold[5] / Pre let	End value [6]	Margin [7]	Delivery timeline		
Project	City	Sector [2]	Model [3]	Ownership	FY24	HY25	%	$b	%	Start	Target completion	Profit realised
Development Australia [1]												
One Sydney Harbour R3	Sydney	Residential (BTS)	Balance sheet	100%	0.3	0.3	74%	0.6	0-10%	FY22	FY25[8]	
Victoria Cross OSD[9]	Sydney	Workplace	Joint venture	75%	0.3	0.4	25%	1.2	10-20%	FY23	FY26	
Melbourne Quarter West	Melbourne	Residential (BTR)	Fund through	25%	0.0	0.0	n/a	0.5	10-20%	FY23	FY26	
One Circular Quay	Sydney	Residential (BTS), Hotel	Joint venture[10]	33%[10]	0.2	0.3	77%[10]	3.2	30-40%	FY23	FY27	
Town Hall Place	Melbourne	Workplace	Balance sheet	100%	0.0	0.0	33%	0.4	n/a[11]	FY25	FY27	
Victoria Harbour (Regatta)	Melbourne	Residential (BTS)	Balance sheet	100%	0.0	0.1	74%	0.4	10-20%	FY24	FY27	n/a
Victoria Harbour[12]	Melbourne	Residential (BTS)	Balance sheet	100%	0.1	0.0	n/a	1.9	10-20%	FY25	FY30	n/a
Victoria Harbour	Melbourne	Residential (BTR)	Fund through	40%	0.0	0.0	n/a	0.4	10-20%	FY25	FY27	
Gurrowa Place, QVM	Melbourne	Residential (BTR), Workplace	Balance sheet	100%	0.0	0.0	n/a	1.3[13]	n/a[11]	FY26	FY30	n/a
One Darling Point	Sydney	Residential (BTS)	Joint venture	50%	0.0	0.0	0%	0.5	10-20%	FY26	FY28	

Reflects proportion of profit recognised to date relative to estimated total project profit. Rounded up to 25% increments e.g. 0-25%, 25-50%, 50-75%, 75-100%.

1. Excludes Communities. 2. BTS refers to "build-to-sell." BTR refers to "build-to-rent." 3. Current funding model. 4. Figures stated in $b. 5. Based on total dollar value. 6. Stated on 100% basis. 7. Project-level margin on cost. Excludes Development segment overhead costs. 8. Settled in 2H FY25. 9. OSD stands for over-station development. 10. In relation to the residential build to sell component. 11. Commercially sensitive. 12. In relation to the master planned component. 13. Excludes $0.4b student accommodation component to be developed and managed by a third-party.

Australian Development pipeline

Focused on origination; ~$36b of targeted opportunities

Origination solely focused on Australia, with $20b of opportunities identified at an advanced stage and $16b of early stage opportunities

	End value [1]	No. of projects by stage	
		Advanced [2]	Early stage [3]
Urban regeneration (mixed-use)	$24b	2	8
Residential	$6b	2	2
Commercial	$6b	3	0
	~$36b	$20b	$16b

Actively replenishing the $10.0b Australian Development pipeline

- Secured $0.5b luxury apartments, 1 Darling Point, alongside Mitsubishi Estates Asia

Targeting ~$36b [1] of additional opportunities across urban regeneration, residential and commercial

- Includes ~$20b of Advanced projects where Lendlease is in exclusive discussions or "one of two" parties compared to ~$13b at FY24.

Leveraging strong capabilities and experience:

- Landmark developments, including Barangaroo and Darling Square precincts
- Leader in luxury residential; established build-to-rent capabilities
- Trusted partner for governments
- Over-station development expertise

1. Total estimated end value. Projects from HY25+. 2. Exclusive stage or "one of two." 3. MOU, off-market, EOI, RFP, pre-market.

Construction

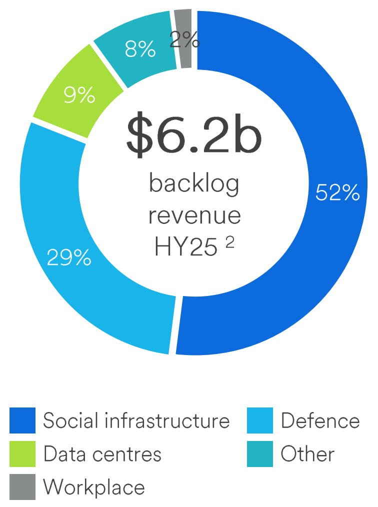
Construction [1]

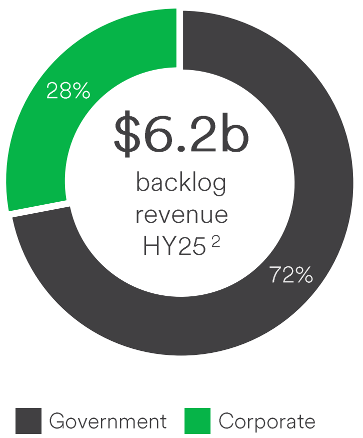
Australia-only builder with deep sector expertise and client relationships

Delivery capability for integrated model

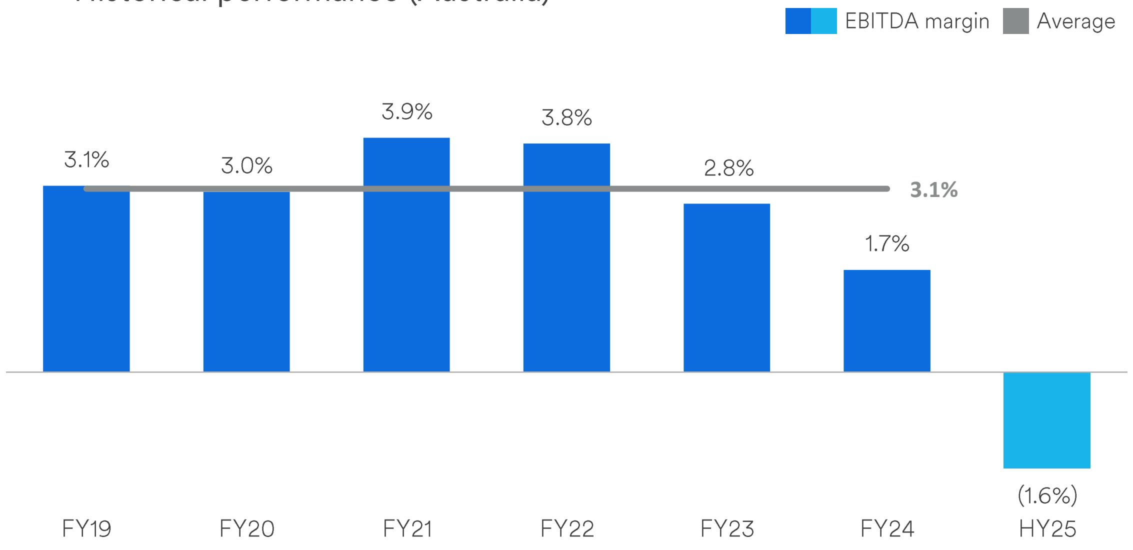
Exposure to a diverse range of sectors

History of operational excellence





Historical performance (Australia)

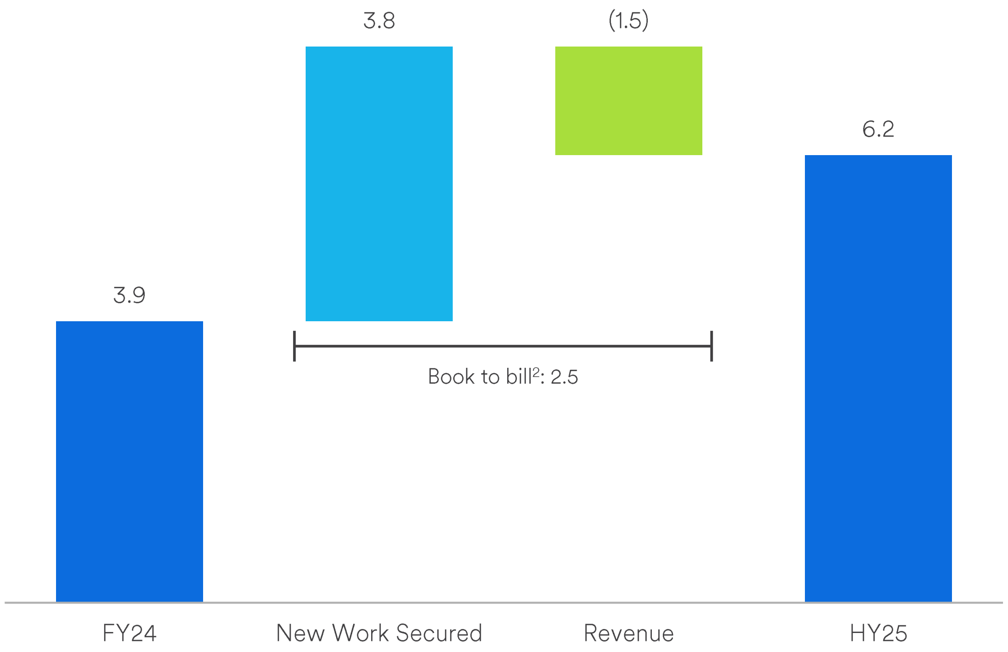


$1.5b	$6.2b	$9.3b	3.1%
revenue, HY25	backlog revenue, HY25 [2]	external preferred, HY25	avg. EBITDA margin, FY19-24

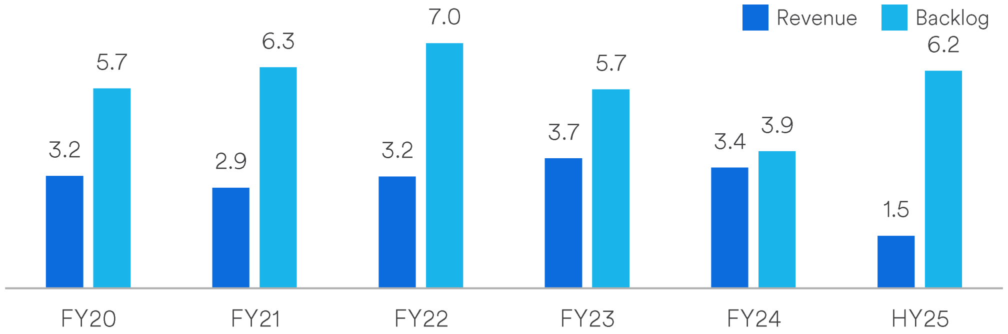
1. Australia only. Excludes Engineering and Services. 2. Construction revenue to be earned in future periods (excludes internal projects).

Revenue, Backlog and Preferred book

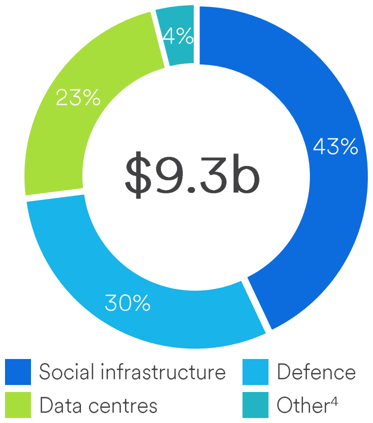
Backlog[1] ($b)

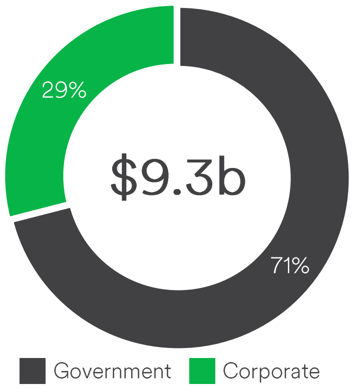


Historical Revenue and Backlog[1] ($b)



HY25 preferred[3] book by client type





1. Construction revenue to be earned in future periods (excludes internal projects) 2. Ratio calculated as external new work secured over external revenue to the nearest million. 3. Preferred projects where Lendlease has been exclusively nominated by the client (usually via a formal communication or commitment) as the preferred contractor pending finalisation of scope, commencement, price and contract terms. 4. Other also includes industrial/logistics and transport.

Capital Release Unit

Capital Release Unit

Maximising value capture from our international development projects

Orderly capital release from overseas development projects while maximising value and preserving key stakeholder relationships

Once completed, various joint ventures are expected to contribute a further ~$4b of FUM to the Investments segment

Land and inventory currently available for sale

Efficient and early release of capital from land and inventory currently available for sale

- Hayes Point, San Francisco
- Lakeshore East, Chicago
- Southbank, Chicago
- Deptford Landings, London
- Europe inventory (Elephant Park, Wandsworth, Potato Wharf)
- Americas inventory (Fifth Avenue, Cirrus, The Reed, Claremont)
- Other land in Europe and Americas

Joint ventures to be completed

Fulfilling commitments to existing capital partners on in-progress projects

- 1 Java Street, New York (ASF) [1]
- Habitat, Los Angeles (ASF) [1]
- ~~Forum, Boston~~ (CPF) [2]
- Milan Innovation District (office) (CPF) [2]
- ~~Stratford Cross (office), London~~ (CPF) [2]
- Elephant Park (BTS), London [3] (Daiwa House)
- Paya Lebar Green, Singapore (Certis)
- Comcentre, Singapore (Singtel)

Land management agreements to be revised

Satisfying various obligations (such as planning, remediation, etc.) to maximise value capture

- Thamesmead, London
- Euston Station, London
- Silvertown, London
- Milano Santa Giulia (land)
- Milan Innovation District (land)
- Smithfield, Birmingham
- Stratford Cross (land), London
- High Road West, London

Strike-through denotes completed project or sold asset

1. ASF means Australian superannuation fund. 2. CPF means Canadian pension fund. 3. BTS refers to “build-to-sell” residential.

International Development – HY25 gross invested capital

Land & Inventory, Joint Ventures and Land Management Agreements

City	Project	Sector	Capital model	Ownership	Sqm (k) / units [1]	Project end value ($b)	Invested capital ($m)	Net end value ($b)	Completion[5]	Profit realised
Land & Inventory										
UK / US / Asia	Assorted land and inventory	Mixed use	Mixed	Mixed	44k / 1,963	1.9	1,222	n/a[2]	FY25+	n/a
Joint Ventures							658			
Boston	60 Guest	Workplace	Joint Venture	25%	33k	n/a[2]	59	n/a[2]	Complete	
London	Stratford Cross (The Turing Building)	Workplace	Joint Venture	50%	34k	n/a[2]	99	n/a[2]	Complete	
Singapore	Paya Lebar Green	Workplace	Joint Venture	49%	31k	n/a[2]	91	n/a[2]	FY25	
New York	1 Java Street	Build to rent[3]	Joint Venture	25%	834	1.3	141	0.3	FY26	
Los Angeles	Habitat	Workplace / Build to Rent[3]	Joint Venture	50%	24k / 260	1.1	186	0.5	FY26	
Milan	MIND	Workplace	Joint Venture	50%	35k	0.4	14	0.2	FY28	
London	Elephant Park, MP4 - H11B	Build to Sell[3]	Joint Venture	25%	259	0.5	68	0.1	FY26	
Singapore	Comcentre	Workplace	Joint Venture	49%	90k	3.4	n/a	1.6	FY28	n/a
Land Management Agreements							928			
London	Stratford Cross	Mixed use	Staged payment	50%	113k	2.4	180	1.2	FY31	n/a
Milan	MIND	Mixed use	Staged payment	Mixed	338k / 725	3.3	330	2.9	FY34	n/a
London	High Road West	Mixed use	LMA	100%	10k / 2,803	2.5	51	2.5	FY35	n/a
London	Smithfield, Birmingham	Mixed use	LMA	100%	187k / 3,389	5.5	68	5.5	FY36	n/a
Milan	MSG	Mixed use	LMA	18%	106k / 3,251	5.5	167	1.0	FY35	n/a
London	Silvertown	Mixed use	LMA	50%	120k / 6,288	10.3	75	5.2	FY40	n/a
London	Thamesmead Waterfront	Mixed use	LMA	50%	82k / 11,500	15.7	7	7.8	FY40+	n/a
London	Euston Station	Mixed use	LMA	100%	400k / 2,000	11.4	50	11.4	FY40+	n/a
Other [4]							1,225			
						Total [6]	4,033			

Reflects proportion of profit recognised to date relative to estimated total project profit. Rounded up to 25% increments e.g. 0-25%, 25-50%, 50-75%, 75-100%

1. Number of units shown for residential assets. Square metres of net lettable area shown for other asset types. 2. Commercial in confidence 3. Residential 4. Other includes TRX assets, Ardor Gardens and other development capital. 5. Indicative completion dates, subject to change. 6. Includes positive foreign exchange movement of approximately $0.3b

Note: Terms are defined in the glossary on page 52

Other financial information

Capital Allocation Framework

Released capital will be reallocated based on our transparent hierarchy for capital deployment:

Operating productivity

Capital productivity

Maximise cash flow through lower costs, productivity, technology and culture

Net operating cash flow

Strong balance sheet

30-50% distribution payout ratio [1]

Distribution linked to business performance

Excess cash flow

Debt reduction	To target gearing level (5-15%) by the end of FY26 [2]
Capital return	Security buy-backs, additional distributions
Growth	Subject to strict investment hurdles

Maximise securityholder value and returns

Sustainable returns above cost of equity

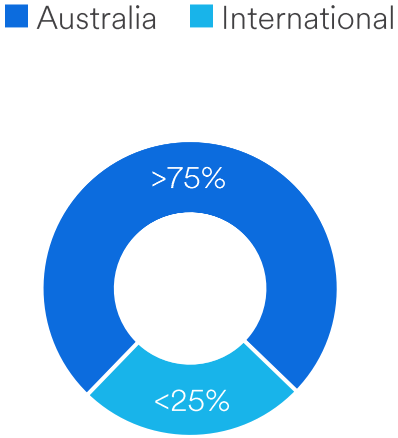
1. Based on statutory profit adjusted for stabilised Investment property revaluations (including in Other financial assets and Equity accounted investments) that are classified in the Investments and Capital Release Unit segments and other exceptional items as determined by the Board. 2. Consolidated gearing calculated as net debt divided by total tangible assets less cash.

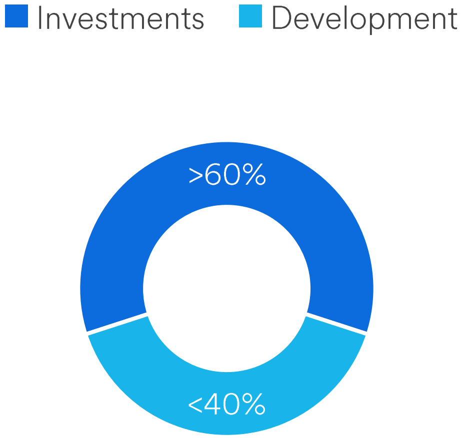
Capital management and target EBITDA mix

Capital structure [1]

Consolidated gearing [2]	5-15% [3]
Credit rating	Investment grade
Distribution policy	30-50% payout ratio [4]

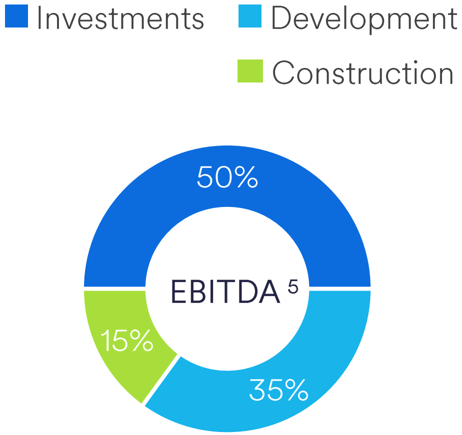
Invested capital [1]





Group EBITDA target [1]

(post-simplification)



Improved financial position

Higher quality, recurring income

Sustainable returns above cost of equity

1. Through-the-cycle targets. 2. Consolidated gearing calculated as net debt divided by total tangible assets less cash. 3. Gearing expected to be within the 5-15% target by the end of FY26. 4. Based on Operating profit after tax which excludes stabilised Investment property revaluations (including in Other financial assets and Equity accounted investments) that are classified in the Investments and Capital Release Unit segments. 5. Segment EBITDA only. Excludes corporate costs. Excludes stabilised investment property revaluations in the Investments segment.

Defined Development terms

Completion	Based on expected completion date of underlying buildings, subject to change in delivery program. Not indicative of cash or profit recognition
Fund Through	Funding model structured through a forward sale to a capital partner resulting in majority of profit recognition early, with capital partner funding development costs through delivery
Joint Venture	Typically, an early-stage joint project partnership with profits recognised partially upfront and at project milestones (e.g. leasing events, completion), along with supplementary development management fees recognised through development
Net end value	Lendlease's estimated net end value (project end value less third-party ownership)
On Balance Sheet	Funded by Lendlease with the option to pursue a variety of capital structures, including Joint Venture or Fund Through capital structures
Ownership	Percentage of Lendlease ownership at 31 December 2024
Presold % / presales	Presold % based on value. Closing presales balance at 31 December 2024
Pre let %	Pre-leasing % based on net lettable area
Project end value	Total estimated end value (representing 100% of project value at completion)
Sqm (k)	Represents floor space measured as Net Lettable Area for Workplace / Office projects
Units	Completed apartment units for residential build to sell and residential build to rent project

Important notice

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Lendlease Group's statutory results are prepared in accordance with International Financial Reporting Standards (IFRS). This document also includes information that is not included in Lendlease Group's historical statutory results and contains non-IFRS measures. Material that is not included in Lendlease Group's historical statutory results has not been subject to audit. Lendlease Group's auditors, KPMG, performed agreed upon procedures to ensure consistency of this document with Lendlease Group's historical statutory results, other publicly disclosed material and management reports.

A reference to HY25 refers to the six month period ended 31 December 2024 unless otherwise stated. Comparative periods are to the six month period ended 31 December 2023 unless otherwise stated. All figures are in AUD unless otherwise stated. Monetary amounts have been rounded to the nearest billion or million which may give rise to an anomaly between the total of a group of numbers.