### **ASX ANNOUNCEMENT**

16 August 2021

#### **Lendlease Group 2021 Full Year Financial and Operational Metrics**

Lendlease Group today announced its results for the year ended 30 June 2021. Attached is a data file comprising financial and operational metrics covering FY17 – FY21.

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

The data contained in the excel file is attached to this ASX in PDF format.

#### **ENDS**

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Authorised for lodgement by the Lendlease Group Disclosure Committee



### Core Business



	Unit	FY17	FY18	FY19	FY20	FY21
Profit and Loss Summary - Core Business	Offit					
Revenue	A\$m	14,382.6	13,287.9	13,414	10,405	8,741
Segment EBITDA <sup>1</sup>						
Development	A\$m	552.4	673.2	793	322	469
Construction	A\$m	271.4	295.8	211	101	173
Investments <sup>1</sup> Total Segment EBITDA	A\$m <b>A\$m</b>	433.3 <b>1,257.1</b>	368.9 <b>1,337.9</b>	278 <b>1,282</b>	300 <b>723</b>	276 <b>918</b>
Group Services	A\$m	(154.4)	(140.1)	(140)	(129)	(128)
Group Treasury	A\$m	(29.8)	(35.4)	(25)	(29)	(33)
Operating EBITDA <sup>1</sup> Depreciation & Amortisation	<b>A\$m</b> A\$m	<b>1,072.9</b> (76.5)	<b>1,162.4</b> (82.1)	<b>1,117</b> (94)	<b>565</b> (160)	<b>757</b> (148)
Operating EBIT <sup>1</sup>	A\$m	996.4	1,080.3	1,023	405	609
Net Finance Revenue/(Costs)	A\$m	(97.0)	(72.5)	(125)	(153)	(137)
Operating PBT <sup>1</sup>	A\$m	899.4	1,007.8	898	252	472
Income Tax Benefit/(Expense) <sup>1</sup>	A\$m	(234.6)	(298.9)	(266)	(46)	(95)
External non controlling interests	A\$m	(0.1)	(0.8)	-	-	-
Operating PAT <sup>1</sup>	A\$m	664.7	708.1	632	206	377
Reconciliation Operating to Statutory Profit after Tax <sup>1</sup>						
Core Operating Profit After Tax	A\$m	664.7	708.1	632	206	377
Add / (less): Investment properties revaluations	A\$m	(5.0)	5.0	25	(19)	(1)
Add / (less): Financial assets revaluations	A\$m	54.0	225.0	100	(10)	46
Add / (less): Equity accounted investments revaluations Add / (less): Impairment losses relating to intangibles	A\$m A\$m	12.0	22.0	47	(72) (9)	(19)
Total Non Operating Items (post-tax)	A\$m	61.0	252.0	172	(110)	26
Non Core Profit after Tax	A\$m	32.9	(167.3)	(337)	(406)	(181)
NPAT attributable to securityholders	A\$m	758.6	792.8	467	(310)	222
Returns and Key Performance Measures - Core Business	<sup>1</sup>					
Number of equivalent full time employees	no.	8,801	8,854	8,787	8,398	8,192
(EPS) Core Operating Earnings per stapled security <sup>1,2</sup>	cents		121.4	111.5	34.2	54.8
(ROE) Core Operating PAT to average securityholders' equity <sup>1</sup>	%		11.3%	10.1%	3.1%	5.4%
Development ROIC	%	13.7%	13.4%	11.6%	4.7%	7.2%
Investments ROIC <sup>1</sup>	%	9.8%	7.6%	5.7%	5.8%	5.9%
Construction EBITDA Margin	%	2.6%	3.1%	2.2%	1.3%	2.7%
EBITDA Mix by Segment - % Operating EBITDA						
Development <sup>1</sup>	%	44%	50%	62%	45%	51%
Construction <sup>1</sup>	%	22%	22%	16%	14%	19%
Investments <sup>1</sup>	%	34%	28%	22%	41%	30%
Key Platform Value Drivers						
Development Pipeline	A\$b	49.3	71.1	76.1	113.0	113.6
Construction Backlog Funds Under Management	A\$b A\$b	15.7 26.1	15.2 30.1	15.6 35.2	13.9 36.0	14.9 39.6
Assets Under Management	A\$b	12.2	12.7	28.7	29.3	28.5
Invested Capital by Segment & Region						
Development	A\$b	3.0	4.3	4.8	4.8	4.4
Investments	A\$b	3.3	3.3	3.6	3.7	3.6
Australia	A\$b	4.7	4.4	3.6	3.4	2.9
Asia	A\$b A\$b	0.7 0.8	0.9 1.2	1.2 1.7	1.4 1.8	1.4 1.8
Europe Americas	A\$b A\$b	0.5	1.0	1.7	1.5	1.4
Total Invested Capital <sup>3</sup>	A\$b	7.0	7.6	7.8	8.2	7.7
End of sheet						

## Group Summary



		FY17	FY18	FY19	FY20	FY21
Returns and Key Performance Measures - Total Group	Unit					
NPAT attributable to securityholders	A\$m	758.6	792.8	467	(310)	222
(EPS) Earnings per stapled security on PAT <sup>2</sup>	cents	130.1	136.1	82.4	(51.4)	32.3
Distribution per stapled security	cents	66.0	69.0	42.0	33.3	27.0
Distribution Payout ratio <sup>4</sup>	%	51%	50%	51%		49%
Securities on issue	m	583	574	564	688	689
Weighted average number of securities <sup>5</sup>	m	583	583	567	603	688
Net asset backing per security	A\$	10.58	11.17	11.27	10.08	10.09
Net tangible asset backing per security	A\$	8.15	8.70	8.69	7.96	7.98
Security price at period end	A\$	16.65	19.81	13.00	12.37	11.46
Number of securityholders	no.	58,642	55,648	62,454	66,161	69,057
(ROE) Statutory PAT to average securityholders	%	12.9%	12.7%	7.4%	(4.7%)	3.2%
Effective Tax Rate <sup>6</sup>	%	24.7%	25.6%	24.7%		24.5%
FX Rates						
Income Statement - Period Average						
USD	A\$/USD	0.76	0.77	0.71	0.67	0.75
GBP	A\$/GBP	0.60	0.57	0.55	0.53	0.55
SGD	A\$/SGD	1.05	1.04	0.97	0.93	1.00
Balance Sheet - Period End						
USD	A\$/USD	0.77	0.74	0.70	0.69	0.75
GBP	A\$/GBP	0.59	0.56	0.55	0.56	0.54
SGD	A\$/SGD	1.06	1.01	0.95	0.96	1.01
Corporate Strength - Total Group						
Total tangible assets	A\$m	19,439.1	15,542.2	15,721	16,291	15,544
Cash	A\$m	1,249.2	1,177.1	1,290	1,111	1,662
Borrowings	A\$m	2,152.4	2,358.5	2,715	2,395	2,357
Operating cash flow	A\$m	146.0	72.8	60	137	468
Investing cash flow	A\$m	70.1	221.8	167	(369)	(216)
Total Operating and Investing cash flow	A\$m	216.1	294.6	227	(232)	252
Financing cash flow	A\$m	8.5	(397.8)	(128)	495	(146)
Total cash flow	A\$m	224.6	(103.2)	99	263	106
Ratio of current assets to current liabilities	times	0.6x	1.0x	0.9x	1.1x	0.8x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	1.0x	1.0x	0.9x	1.1x	0.8x
Net debt to total tangible assets, less cash <sup>7</sup>	%	5.0%	8.2%	9.9%	5.7%	5.0%
ivet debt to total tallyible assets, less casil	/0	3.070	0.2 /0	3.370	J.1 /0	3.0 /0
Interest cover <sup>8</sup>	times	10.3x	10.7x	8.8x	2.8x	6.4x
Average cost of debt	%	4.9%	4.8%	4.0%	3.4%	3.6%
Average debt maturity	years	5.1	4.6	4.8	4.2	4.9

## **Group Summary**



		FY17	FY18	FY19	FY20	FY21
	Unit					
Balance Sheet - Total Group						
Statement of Financial Position						
Current Assets						
Cash and cash equivalents	A\$m	1.249.2	1,177.1	1.290	1,111	1.662
Loans and receivables	A\$m	2,749.2	2,670.2	2,050	1,667	1,741
Inventories	A\$m	2,152.0	2,369.2	2,238	2,256	1,469
Current tax assets	A\$m	2,102.0	2,000.2	11	27	9
Other financial assets	A\$m	33.0	6.7	97	16	7
Other assets	A\$m	77.9	91.0	70	59	62
Disposal Group assets held for sale	A\$m	11.5	31.0	70	841	-
Total current assets	A\$m	6,261.3	6,314.2	5,756	5,977	4,950
N. 6						
Non Current Assets			707.0		744	4 074
Loans and receivables	A\$m	507.7	787.8	688	744	1,871
Inventories	A\$m	2,975.4	3,177.1	3,345	3,113	2,404
Equity accounted investments	A\$m	834.6	2,626.6	3,452	3,671	3,758
Investment properties	A\$m	6,967.4	278.2	501	658	467
Other financial assets	A\$m	1,203.3	1,547.8	1,103	1,076	1,080
Deferred tax assets	A\$m	129.4	120.0	101	141	115
Property, plant and equipment	A\$m	425.8	464.7	548	693	594
Intangible assets	A\$m	1,415.1	1,421.4	1,457	1,457	1,456
Defined benefit plan asset	A\$m	64.3	154.7	140	156	243
Other assets	A\$m	69.9	71.1	87	62	62
Total non current assets	A\$m	14,592.9	10,649.4	11,422	11,771	12,050
Total assets	A\$m	20,854.2	16,963.6	17,178	17,748	17,000
Current Liabilities						
Trade and other payables	A\$m	5,578.8	5,769.5	5,724	4,496	4,839
Resident liabilities	A\$m	4,573.0	-	-	-	-
Provisions	A\$m	285.6	329.9	332	343	575
Current tax liabilities	A\$m	6.4	10.4	-	-	-
Borrowings and financing arrangements	A\$m	291.9	474.8	225	134	555
Other financial liabilities	A\$m	22.0	3.4	6	10	14
Disposal Group liabilities held for sale	A\$m				670	-
Total current liabilities	A\$m	10,757.7	6,588.0	6,287	5,653	5,983
Non Current Liabilities						
Trade and other payables	A\$m	1,772.1	1,530.7	1,401	2,405	1,760
Provisions	A\$m	58.4	67.8	45	62	80
Borrowings and financing arrangements	A\$m	1,860.5	1,883.7	2,490	2,261	1,802
Defined benefit plan liability	A\$m	, -	· -	· -	· -	, <u> </u>
Other financial liabilities	A\$m	0.8	0.7	1	1	23
Deferred tax liabilities	A\$m	238.2	478.5	597	434	401
Total non current liabilities	A\$m	3,930.0	3,961.4	4,534	5,163	4,066
Total liabilities	A\$m	14,687.7	10,549.4	10,821	10,816	10,049
Net Assets	A\$m	6,166.5	6,414.2	6,357	6,932	6,951
Equity						
Issued capital	A\$m	1,289.8	1,296.8	1,300	1,889	1,888
Treasury securities	A\$m	(24.7)	(44.1)	(68)	(68)	(79)
Reserves <sup>9</sup>	A\$m	(15.5)	61.0	105	65	3
		, ,				
Retained earnings <sup>9</sup>	A\$m	3,696.8	3,855.1	3,815	3,265	3,327
Total equity attributable to members of Lendlease Corporation Limited	A\$m	4,946.4	5,168.8	5,152	5,151	5,139
Total equity attributable to unitholders of Lendlease Trust	A\$m	1,117.0	1,244.5	1,182	1,756	1,788
Total equity attributable to securityholders	A\$m	6,063.4	6,413.3	6,334	6,907	6,927
External non controlling interests	A\$m	103.1	0.9	23	25	24
Total equity	A\$m	6,166.5	6,414.2	6,357	6,932	6,951

## **Group Summary**



		FY17	FY18	FY19	FY20	FY21
	Unit					
Cash Flow Statement - Total Group						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A\$m	16,254.6	16,354.3	17,026	13,488	9,531
Cash payments in the course of operations	A\$m	(15,928.7)	(16,216.4)	(16,902)	(13,313)	(8,916)
Interest received	A\$m	9.9	13.1	13	16	6
Interest paid in relation to other corporations	A\$m	(120.4)	(122.1)	(152)	(164)	(128)
Interest in relation to lease liabilities	A\$m				(25)	(20)
Dividends/distributions received	A\$m	75.4	76.5	105	146	80
Income tax received/(paid) in respect of operations	A\$m	(144.8)	(32.6)	(30)	(11)	(85)
Net cash provided by/(used in) operating activities	A\$m	146.0	72.8	60	137	468
Cash Flows from Investing Activities						
Sale/redemption of investments	A\$m	164.9	74.4	571	448	573
Acquisition of investments	A\$m	(257.3)	(448.9)	(378)	(709)	(301)
Acquisition of/capital expenditure on investment properties	A\$m	(244.4)	(112.4)	(53)	(57)	(110)
Net loan repayments/(drawdowns) from associates and joint ventures	A\$m	5.7	409.7	(22)	(9)	(13)
Disposal/acquisition of consolidated entities (net of cash disposed and transaction costs)	A\$m	548.4	433.6	266	136	(266)
Disposal of property, plant and equipment	A\$m	13.1	7.9	14	11	22
Acquisition of property, plant and equipment	A\$m	(136.4)	(110.3)	(165)	(112)	(53)
Acquisition of intangible assets	A\$m	(23.9)	(32.2)	(66)	(77)	(68)
Net cash provided by/(used in) investing activities	A\$m	70.1	221.8	167	(369)	(216)
Cash Flows from Financing Activities						
Net proceeds from share issue	A\$m				1,193	-
Proceeds from borrowings	A\$m	2,800.6	2,021.0	4,640	4,658	3,503
Repayment of borrowings	A\$m	(2,576.8)	(1,870.7)	(4,347)	(4,970)	(3,470)
Dividends/distributions paid	A\$m	(337.9)	(372.0)	(258)	(327)	(121)
Proceeds from sale of treasury securities	A\$m	106.5	-	-	-	-
Payments for on market buyback of stapled securities	A\$m		(178.0)	(174)	-	-
Payments for on market buyback of stapled securities - Dividend Reinvestment Plan	A\$m		(10.1)	(11)	-	-
Other financing activities	A\$m	(20.9)	(9.6)	-	-	-
Increase in capital of non controlling interest	A\$m	37.0	21.6	22	2	2
Repayment of lease liabilities  Net cash provided by/(used in) financing activities	A\$m <b>A\$m</b>	8.5	(397.8)	(128)	(61) <b>495</b>	(60) <b>(146)</b>
	7.4	0.0	(557.5)	(120)		()
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m	16.2	31.1	14	9	(6)
Net increase/(decrease) in cash and cash equivalents	A\$m	240.8	(72.1)	113	272	100
Cash and cash equivalents at beginning of financial year	A\$m	1,008.4	1,249.2	1,177	1,290	1,562
Cash and cash equivalents at end of financial year	A\$m	1,249.2	1,177.1	1,290	1,562	1,662
Reconciliation to underlying operating cash flow - Total Group						
Net cash provided by/(used in) operating activities	A\$m	146.0	72.8	60	137	468
Less: Interest received	A\$m	(9.9)	(13.1)	(13)	(16)	(6)
Add: Interest paid	A\$m	120.4	122.1	152	189	148
Add: Income tax (received)/paid in respect of operations	A\$m	144.8	32.6	30	11	85
Interest and tax paid	A\$m	255.3	141.6	169	184	227
Add: Mayamant in dayalanmant proportion inventory	A.C.	420.4	E14 F	(277)	7.4	(4.040)
Add: Movement in development properties inventory	A\$m	438.4	514.5	(277)	74 100	(1,010)
Less: Movement in deferred land payments  Net investment into development inventory	A\$m <b>A\$m</b>	74.3 <b>512.7</b>	99.8 <b>614.3</b>	(99) <b>(376)</b>	100 <b>174</b>	(11)
Net investment into development inventory	Афіп	512.7	614.3	(376)	174	(1,021)
Add: Cash proceeds from sell down of development entities	A\$m	291.8	82.9	266	136	(227)
Add: Realised gains on sale of assets <sup>1</sup>	A\$m	31.8	1.2	20	40	84
Adjustment from investing cash flow <sup>1</sup>	A\$m	324	84	286	176	(143)
Underlying operating cash flow <sup>1</sup>	A\$m	1,237.6	913	139	673	(469)
Group Operating EBITDA <sup>1</sup>	A\$m	1,139.8	945	656	70	618
Conversion of underlying operating cash flow to Group Operating EBITDA <sup>1,10</sup>	%	108.6%	96.6%	21.2%	961.4%	n/m
End of sheet						

### Non Core



	Unit	FY17	FY18	FY19	FY20	FY21
Profit and Loss Summary - Non Core <sup>1</sup>						
Revenue EBITDA Depreciation & Amortisation EBIT Net Finance Revenue/(Costs) PBT Income Tax Benefit/(Expense) PAT	A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m A\$m	2,288.4 66.9 (21.7) 45.2 0.4 45.6 (12.7) 32.9	3,284.2 (217.6) (24.5) (242.1) 0.5 (241.6) 74.3 (167.3)	3,141 (461) (28) (489) - (489) 152 (337)	2,884 (495) (84) (579) 5 (574) 168 (406)	1,444 (139) (59) (198) 1 (197) 16 (181)
Returns and Key Performance Measures - Non Core						
EBITDA Margin	%	2.9%	(6.6%)	(14.7%)	(17.2%)	(9.6%)
<b>Key Platform Value Drivers</b> Construction Backlog <sup>2</sup>	A\$b	4.9	5.9	5.4	5.1	2.7
Total Segment - Non Core						
Total New Work Secured <sup>2</sup> Engineering Services	<b>A\$b</b> A\$b A\$b	<b>2.0</b> 1.0 1.0	<b>4.3</b> 3.5 0.8	<b>3.0</b> 2.0 1.0	<b>2.4</b> 1.0 1.4	<b>1.5</b>
Total Backlog revenue <sup>2</sup> Engineering Services	<b>A\$b</b> A\$b A\$b	<b>4.9</b> 3.1 1.8	<b>5.9</b> 4.2 1.7	<b>5.4</b> 3.8 1.6	<b>5.1</b> 3.1 2.0	<b>2.7</b> 2.7
Book to bill	ratio	0.9	1.3	1.0	0.8	1.0
Backlog realisation <sup>3</sup> Next 12 months 12 - 24 months Beyond 24 months	% % %	59% 25% 16%	49% 25% 26%	52% 27% 21%	46% 26% 28%	38% 27% 35%
End of sheet						

# Development



•		FY17	FY18	FY19	FY20	FY21
Destit and Lane	Unit					
Profit and Loss						
Development Revenue	A\$m	3,433.0	3,204.2	3,355	2,344	1,965
Australia	A\$m	3,142.0	2,855.2	2,712	1,198	1,239
Asia Europe	A\$m A\$m	19.6 203.6	67.2 199.1	18 544	13 969	11 511
Americas	A\$m	67.8	82.7	81	164	204
	7.4	07.10	<u> </u>	0.		
Development EBITDA	A\$m	552.4	673.2	793	322	469
Australia	A\$m	497.8	551.3	556	174	396
Asia Europe	A\$m A\$m	(13.5) 68.3	26.7 110.4	121 37	34 116	(20) 70
Americas	A\$m	(0.2)	(15.2)	79	(2)	23
		()	(1111)		(-/	
Development PAT	A\$m	397.8	491.9	554	233	342
Australia	A\$m	348.1	383.6	395	118	278
Asia Europe	A\$m A\$m	(11.9) 60.2	15.2 103.5	79 27	18 93	(19) 69
Americas	A\$m	1.4	(10.4)	53	4	14
Development ROIC	%	13.7%	13.4%	11.6%	4.7%	7.2%
Development Invested Capital	A\$b A\$b	3.0 49.3	4.3 71.1	4.8 76.1	4.8 113.0	4.4 113.6
Development Pipeline	A\$b A\$b	14.3	15.1	11.2	12.3	14.5
Development Work in Progress <sup>1</sup> Development Production <sup>1</sup>	A\$b	4.6	4.0	5.6	5.0	3.8
Development Froduction	ΛΨΟ	1.0	1.0	0.0	0.0	0.0
Development Pipeline and Production <sup>1</sup>						
Pipeline by product	A\$b	49.3	71.1	76.1	113.0	113.6
Communities Apartments	A\$b A\$b	14.7 21.7	15.1 31.4	14.7	13.9	13.2
Apartments  Apartments - for sale	A\$b	21.7	31.4	26.7	45.2	41.6
Apartments - for rent	A\$b			5.9	23.8	25.0
Commercial	A\$b	12.9	24.5	28.6	29.8	33.8
Infrastructure	A\$b	0	0.1	0.2	0.3	-
Pipeline by region	A\$b	49.3	71.1	76.1	113.0	113.6
Australia	A\$b	30.9	29.7	29.3	28.9	28.2
Asia	A\$b	6.1	6.9	5.0	4.2	5.6
Europe	A\$b	8.0	29.3	34.1	50.1	51.8
Americas	A\$b	4.3	5.2	7.7	29.8	28.0
Work in Progress <sup>1</sup> by product	A\$b	14.3	15.1	11.2	12.3	14.5
Communities	A\$b	0.9	0.8	0.6	0.5	0.4
Apartments - for sale	A\$b	5.0	4.6	3.1	3.9	5.9
Apartments - for rent	A\$b	0.5	1.4	1.6	2.2	1.3
Commercial	A\$b	7.9	8.3	5.9	5.7	6.9
Work in Progress <sup>1</sup> by region	A\$b	14.3	15.1	11.2	12.3	14.5
Australia	A\$b	6.6	6.7	4.4	6.8	8.8
Asia	A\$b	4.3	4.7	3.0	1.7	2.7
Europe	A\$b	2.1	2.3	2.1	1.8	1.2
Americas	A\$b	1.3	1.4	1.7	2.0	1.8
Development Production <sup>1</sup> by product	A\$b	4.6	4.0	5.6	5.0	3.8
Communities	A\$b	0.7	1.0	0.6	0.5	0.7
Apartments - for sale	A\$b	1.7	1.2	1.8	2.3	0.7
Apartments - for rent	A\$b	-	-	0.3	0.3	1.3
Commercial	A\$b	2.2	1.8	2.9	1.9	1.1

# Development



		FY17	FY18	FY19	FY20	FY21
	Unit					
Development Production <sup>1</sup> by region	A\$b	4.6	4.0	5.6	5.0	3.8
Australia	A\$b	4.3	2.6	2.7	1.1	2.0
Asia	A\$b	-	-	2.1	1.7	0.2
Europe	A\$b	0.3	1.4	0.5	1.1	1.0
Americas	A\$b	-	-	0.3	1.1	0.6
Urbanisation Pipeline	A\$b	34.6	55.9	61.2	98.8	100.4
Work in Progress	A\$b	13.4	14.3	10.6	11.8	14.1
Remaining	A\$b	21.2	41.6	50.6	87.0	86.3
Major Urbanisation Projects <sup>2</sup>						
Projects	no.	13	18	20	21	23
Gateway cities	no.	8	10	10	9	10
Communities Pipeline	A\$b	14.7	15.1	14.7	13.9	13.2
Presold	A\$b	0.9	0.8	0.6	0.5	0.4
Remaining	A\$b	13.8	14.3	14.1	13.4	12.8

# Development



		FY17	FY18	FY19	FY20	FY21
	Unit					
Residential for sale Summary						
Total Sales	A\$m	1,689.1	1,505.5	859.8	2,364.7	2,028.5
Australia Apartments	A\$m	235.2	48.0	114.1	1,582.7	1,022.2
Asia Apartments	A\$m	228.0	235.5	71.2	166.5	51.5
Europe Apartments	A\$m	218.2	237.7	121.1	62.5	152.3
Americas Apartments	A\$m	42.0	127.1	175.3	183.5	188.3
Australia Communities	A\$m	965.7	857.2	373.0	369.5	541.6
Other Communities <sup>3</sup>	A\$m			5.1	-	72.6
_						
Total Settlements <sup>5</sup>	A\$m	2,532.7	2,150.3	2,630.4	2,020.7	1,274.9
Australia Apartments	A\$m	1,327.3	911.9	1,574.4	241.0	168.8
Asia Apartments <sup>4</sup>	A\$m				608.5	-
Europe Apartments	A\$m	489.3	247.0	282.1	476.9	198.6
Americas Apartments	A\$m			208.2	168.6	268.4
Australia Communities	A\$m	716.1	991.4	560.6	525.7	566.5
Other Communities <sup>3</sup>	A\$m			5.1	-	72.6
Total Bassalas	A (*)	4.040.0	4.040.0	0.505.0	0.040.0	0.000.0
Total Presales	A\$m	4,849.2	4,249.0	2,535.8	2,918.2	3,606.0
Australia Apartments	A\$m	2,782.3	1,918.4	458.1	1,794.3	2,646.9
Asia Apartments <sup>4</sup>	A\$m	228.0	463.9	570.9	152.3	191.0
Europe Apartments	A\$m	849.9	885.3	731.6	343.1	265.3
Americas Apartments	A\$m	42.0	168.6	150.0	159.4	62.0
Australia Communities	A\$m	947.0	812.8	625.2	469.1	440.8
Total Sales	no.	4,948	3,924	1,993	2,080	2,608
Australia Apartments	no.	321	64	155	348	214
Asia Apartments	no.	210	176	37	242	78
Europe Apartments	no.	215	377	175	43	113
Americas Apartments	no.	40	60	58	100	58
Australia Communities	no.	4,162	3,247	1,422	1,347	1,940
Other Communities <sup>3</sup>	no.			146	-	205
T 1 10 (1) 5	-	E E02	E 226	4.446	2.264	2.054
Total Settlements <sup>5</sup>	no.	5,593	5,226	4,146	3,264	3,054
Australia Apartments	no.	1,807	1,056	1,281	369	240
Asia Apartments <sup>4</sup>	no.				429	-
Europe Apartments	no.	726	258	296	471	240
Americas Apartments	no.			46	97	141
Australia Communities	no.	3,060	3,912	2,377	1,898	2,228
Other Communities <sup>3</sup>	no.			146	-	205
Total Presales	no.	8,063	6,761	4,499	3,312	2,801
Australia Apartments	no.	2,793	1,801	675	652	623
Asia Apartments <sup>4</sup>	no.	210	386	423	236	314
Europe Apartments	no.	1,124	1,243	1,013	585	398
Americas Apartments	no.	40	100	112	114	31
Australia Communities	no.	3,896	3,231	2,276	1,725	1,435
Addition Communities	110.	3,000	0,201	2,210	1,120	1,400

## Construction



		FY17	FY18	FY19	FY20	FY21
	Unit					
Profit and Loss - Core Business <sup>1</sup>						
Construction Revenue	A\$m	10,356.1	9,656.2	9,680	7,627	6,398
Australia	A\$m	4,152.1	3,742.3	4,052	3,217	2,868
Asia	A\$m	502.6	536.1	401	255	262
Europe	A\$m	1,117.3	679.5	941	782	861
Americas	A\$m	4,584.1	4,698.3	4,286	3,373	2,407
Construction EBITDA	A\$m	271.4	295.8	211	101	173
Australia	A\$m	134.5	194.5	126	97	112
Asia	A\$m	(0.2)	15.0	(1)	(11)	20
Europe	A\$m	31.7	22.7	40	(9)	2
Americas	A\$m	105.4	63.6	46	24	39
Construction PAT	A\$m	178.8	189.8	141	42	100
Australia	A\$m	92.0	132.5	84	62	72
Asia	A\$m	(2.5)	4.6	(2)	(14)	10
Europe	A\$m	23.5	19.7	31	(11)	2
Americas	A\$m	65.8	33.0	28	5	16
Construction EBITDA Margin	%	2.6%	3.1%	2.2%	1.3%	2.7%
Australia	%	3.2%	5.2%	3.1%	3.0%	3.9%
Asia Europe	% %	2.8%	2.8% 3.3%	(0.2%) 4.3%	(4.3%) (1.2%)	7.6% 0.2%
Americas	% %	2.3%	1.4%	1.1%	0.7%	1.6%
New Work Secured and Backlog revenue - Cor	re Business <sup>1</sup>					
New Work Secured <sup>2</sup>	A\$b	11.2	10.0	9.9	7.5	8.8
Australia	A\$b	3.9	4.4	4.5	4.3	4.3
Asia	A\$b	0.8	0.7	0.5	0.3	0.5
Europe Americas	A\$b A\$b	0.7 5.8	1.3 3.6	1.2 3.7	0.5 2.4	1.5 2.5
Americas	Λψυ	3.0	3.0	5.7	2.4	2.5
% of internal to total project <sup>3</sup> backlog	%	18%	20%	19%	24%	24%
Backlog Revenue <sup>2</sup>	A\$b	15.7	15.2	15.6	13.9	14.9
Australia	A\$b	6.3	6.5	6.9	7.5	8.6
Asia	A\$b	0.8	0.9	0.8	0.7	0.7
Europe	A\$b	0.8	1.5	1.7	1.3	1.7
Americas	A\$b	7.8	6.3	6.2	4.4	3.9
Backlog realisation <sup>4</sup>						
Next 12 months	%	56%	56%	54%	48%	46%
Australia	%	56%	56%	47%	36%	45%
Asia	%	69%	42%	65%	68%	53%
Europe	%	66%	56%	58%	74%	61%
Americas	%	53%	59%	59%	57%	40%
12 - 24 months	%	29%	32%	24%	24%	32%
Australia	%	30%	32%	25%	26%	32%
Asia	%	2%	57%	30%	26%	31%
Europe Americas	% %	28% 31%	35% 27%	28% 21%	23% 20%	32% 30%
Beyond 24 months	<b>%</b> o/	15%	<b>12%</b>	22%	<b>28%</b>	22%
Australia Asia	% %	14% 29%	12% 1%	28% 5%	38% 6%	23% 16%
Europe	/o %	6%	9%	14%	3%	7%
Americas	%	16%	14%	20%	23%	30%
Book to bill <sup>5</sup>	ratio				0.7	1.1
End of about						
End of sheet						

### Investments



		FY17	FY18	FY19	FY20	FY21
B. C. 11	Unit					
Profit and Loss						
Investments Revenue	A\$m	566.7	393.6	348	390	348
Australia	A\$m	447.2	274.3	210	172	164
Asia	A\$m	52.0	48.7	63	134	77
Europe	A\$m	7.9	21.6	13	16	14
Americas	A\$m	59.6	49.0	62	68	93
Investments Operating EBITDA <sup>1</sup>	A\$m	433.3	368.9	278	300	276
Australia	A\$m	347.3	297.6	199	130	135
Asia	A\$m	33.1	39.3	28	119	54
Europe	A\$m	10.2	7.4	9	(10)	(12)
Americas	A\$m	42.7	24.6	42	61	99
Investments Operating PAT <sup>1</sup>	A\$m	320.4	241.4	196	214	213
Australia	A\$m	253.9	172.0	149	97	97
Asia	A\$m	27.1	30.8	9	96	55
Europe	A\$m	11.7	9.3	10	(9)	(6)
Americas	A\$m	27.7	29.3	28	30	67
Afficieds	ΑψΠ	21.1	25.5	20	30	O1
Investments Fees by activity	A\$m				317	284
Funds Under Management Fees	A\$m				212	145
Assets Under Management Fees	A\$m				105	139
Operating EBITDA by activity	A\$m					
Management EBITDA	A\$m	116.1	133.0	144	198	165
Ownership Earnings <sup>1</sup>	A\$m	317.2	236.0	134	102	111
L	%	0.00/	7.6%	5.7%	F 00/	F 00/
Investments ROIC <sup>1</sup>		9.8%			5.8%	5.9%
Investments Invested Capital	A\$b	3.3	3.3	3.6	3.7	3.6
Investment segment property valuation movements (pre-tax)	A\$m	62.0	300.0	211	(147)	19
income and adjusted property valuation movements (pro-tax)	7.4	02.0	000.0		()	
Operational Metrics (Investments Segment)						
Investments						
IIIVodinisiito						
Investments by Region	A\$m	3,328.6	3,374.8	3,675	3,998	3,511
Australia	A\$m	2,865.6	2,693.3	2,513	2,330	1,936
Asia	A\$m	317.4	367.5	708	914	827
Europe	A\$m	-	-	40	79	306
Americas	A\$m	145.6	314.0	414	675	442
house to sent a long to the	A.O	0.000.0	0.074.0			. =
Investments by Sector	A\$m	3,328.6	3,374.8	3,675	3,998	3,511
Residential	A\$m	103.1	196.6	252	422	659
Office	A\$m	825.8	1,053.1	946	851	870
Retail	A\$m	518.4	573.1	720	934	897
Industrial Retirement	A\$m	71.0	74.6	95 4 207	101	120
Retirement	A\$m	1,710.7	1,303.0	1,397	1,353	939
Other	A\$m	99.6	174.4	265	337	26

### Investments



	11.5	FY17	FY18	FY19	FY20	FY21
Funda Under Menegement	Unit					
Funds Under Management						
FUM by Region	A\$b	26.1	30.1	35.2	36.0	39.6
Australia	A\$b	19.3	22.4	24.8	24.7	27.6
Asia	A\$b	5.4	6.3	8.2	8.7	8.4
Europe	A\$b	1.4	1.4	1.5	1.6	1.9
Americas	A\$b	-	-	0.7	1.0	1.7
FUM by Sector	A\$b	26.1	30.1	35.2	36.0	39.6
Retail	A\$b	13.1	13.8	14.8	13.0	12.8
Office	A\$b	11.6	14.5	17.7	19.3	21.6
Industrial Residential	A\$b	0.8	0.9	1.0 1.0	1.1 1.7	1.6 2.5
Other	A\$b A\$b	0.6	0.9	0.7	0.8	2.5 1.1
Ottlet	Αфр	0.6	0.9	0.7	0.6	1.1
Assets Under Management						
AUM by Region	A\$b	12.2	12.7	28.7	29.3	28.5
Australia	A\$b A\$b	7.2	7.3	7.5	6.1	6.4
Asia	A\$b	4.2	4.6	7.3	8.5	7.6
Europe	A\$b	0.8	0.8	0.7	0.5	1.6
Americas	A\$b	0.0	0.0	13.3	14.2	12.9
Americas	Αψυ			10.0	17.2	12.5
AUM by Sector	A\$b	12.2	12.7	28.7	29.3	28.5
Residential	A\$b	-	-	13.3	14.2	13.7
Retail	A\$b	12.2	12.7	12.7	12.0	11.8
Office	A\$b	-	-	2.7	3.1	3.0
Commonsial AUM	A CL	40.0	40.7	45.4	45.4	440
Commercial AUM Australia	<b>A\$b</b> A\$b	<b>12.2</b> 7.2	<b>12.7</b> 7.3	<b>15.4</b> 7.5	<b>15.1</b> 6.1	<b>14.8</b> 6.4
Asia	А\$b	4.2	7.3 4.6	7.5 7.2	8.5	7.6
Europe	A\$b	0.8	0.8	0.7	0.5	0.8
Americas	A\$b	0.0	0.0	0.7	0.5	0.6
Americas	Αψυ					
Residential AUM	A\$b			13.3	14.2	13.7
Europe	A\$b					0.8
Americas	A\$b			13.3	14.2	12.9
Retirement Australia						
North an of cillana		<b>7</b> .	74	70	70	7.5
Number of villages	no.	71	71	72	72	75
Number of units	no.	12,626 939	12,717	12,785 842	12,858 874	13,001 904
Number of resale units	no. %	3.6%	694 3.5%	3.5%	3.5%	3.5%
Long term growth rate Discount rate	%	13.0%	3.5% 12.3%	3.5% 12.3%	3.5% 12.4%	3.5% 12.4%
Settlements	% no.	13.0%	12.3%	12.3%	12.4%	12.4%
Settlements	A\$m		72.3	86.0	56.8	110.4
Octricine 1172	Αφιιι		12.3	00.0	30.8	110.4
End of sheet						

## Major Fund Summary



	Unit	Fund Type	Asset Class	FY17	FY18	FY19	FY20	FY21
Australia		, a.i.a. i jipo						
Funds Under Management Australian Prime Property Fund Retail Australian Prime Property Fund Commercial	A\$b A\$b	Core Core	Retail Office	5.2 3.8	5.4 4.6	5.7 5.1	4.4 5.2	4.0 6.0
Australian Prime Property Fund Industrial Lendlease Sub Regional Retail Fund Lendlease Real Estate Partners New Zealand Lendlease International Towers Sydney Trust	A\$b A\$b A\$b A\$b	Core Core Core	Industrial Retail Retail Office	0.8 0.6 0.3 3.5	0.9 0.6 0.3 4.1	1.0 0.6 0.3 4.6	1.1 0.5 0.3 4.8	1.4 0.4 0.2 4.9
Aware Super Scheme Infrastructure Investment Company Lendlease One International Towers Sydney Trust Managed Investment Mandates Total FUM	A\$b A\$b A\$b	Core Core	Social Infrastructure Office Various	0.4 2.0 2.7 <b>19.3</b>	0.4 2.5 3.6 <b>22.4</b>	0.4 2.7 4.4 <b>24.8</b>	0.4 2.7 5.3 <b>24.7</b>	0.4 2.8 7.5 <b>27.6</b>
Asia								
Funds Under Management Parkway Parade Partnership Limited Lendlease Jem Partners Fund Limited Paya Lebar Quarter Lendlease Asian Retail Investment Fund (ARIF) Lendlease Global Commercial REIT Lendlease Data Centre Partners Total FUM	S\$b S\$b S\$b S\$b S\$b S\$b	Core Plus Core Core Core Core Core Plus	Retail Office and Retail Office and Retail Office and Retail Office and Retail	1.3 0.5 1.5 2.4	1.4 0.5 1.9 2.6	1.4 0.6 3.1 2.7	1.4 0.6 3.2 1.8 1.4	1.3 0.6 3.1 1.8 1.4 0.3 <b>8.5</b>
Funds Under Management Lendlease Retail LP Lendlease Residential Investment Partnership Lendlease Residential Investment Partnership 2 Lendlease MSG 1 Europe Investment Partnership Total FUM	£b £b £b £b	Core Core Core Core	Retail Residential Residential Office	0.8	0.7 0.1 <b>0.8</b>	0.6 0.2 <b>0.8</b>	0.4 0.3 0.1 0.1 <b>0.9</b>	0.3 0.4 0.1 0.2 1.0
Americas  Funds Under Management Lendlease Americas Residential Partnership 60 Guest Total FUM  End of sheet	US\$b US\$b <b>US\$b</b>	Value Add Core	Residential Office			0.5	0.7	1.1 0.2 <b>1.3</b>

### Legend & Definitions



Legend

Grey highlighted cell Green highlighted cel

2H numbers included in document

Rounding

Data is not included in this data file because it was not previously disclosed. Not applicable.

Note: All 2H information contained in the document is derived via calculation

Note: Numbers disclosed are subject to rounding

Term Definition

Assets Under Management Total market value of gross assets managed by Lendlease.

Book to Bill Ratio calculated as external new work secured over external revenue realised.

Construction backlog realisation The proportion of construction backlog revenue which is expected to be earned across future periods.

Construction backlog revenue to be earned in future periods.

Core Operating Earnings per security

Core Operating Profit after Tax divided by the weighted average number of securities on issue during the period

(including treasury securities).

Core Operating Return on equity (ROE) Full year (FY) ROE is calculated using the annual Core Operating Profit after Tax divided by the arithmetic average

of beginning, half and year end securityholders' equity.

Half year (1H) ROE is calculated on an annualised basis using the half year Core Operating Profit after Tax divided

by the arithmetic average of beginning and half year end securityholders' equity.

Development Pipeline Total estimated project revenue of all development work secured (representing 100% of project value).

Development Production Project end value on product completed during a financial period (representing 100% of project value).

Development Work in Progress End value of Development Pipeline in delivery as at period end (representing 100% of project value).

Distribution payout ratio Distribution divided by Core Operating Profit after Tax.

Distribution per security For the full year (FY) reflects the amount of interim and final distribution per stapled security from the Company /

Trust.

For the half year (1H) reflects the amount of interim distribution per stapled security from the Company / Trust.

Earnings per security Statutory Profit after Tax divided by the weighted average number of securities on issue during the period

(including treasury securities).

Effective tax rate Income tax expense as a percentage of statutory profit before tax.

Funds under management (FUM)

Total market value of investments across Lendlease managed funds.

Gearing Net debt to total tangible assets, less cash.

Invested capital Represents securityholder equity plus gross debt less cash on balance sheet.

Invested equity Invested equity refers to the contributed equity for each project.

Investments Includes equity invested in Lendlease managed funds and direct investment in property and property related

assets. Represents the Group's assessment of market value.

### Legend & Definitions



#### Legend

Investments - Management EBITDA

Earnings primarily derived from the investment management platform and the management of US Military Housing

operations.

Investments - Ownership EBITDA

Returns excluding Investments segment revaluations derived from investments, the Group's Retirement

investment, US Military Housing equity investment and infrastructure investment.

Market capitalisation

The number of securities on issue multiplied by the security price at period end.

Net debt

Borrowings, including certain other financial liabilities, less cash.

New work secured revenue

Estimated revenue to be earned from construction contracts secured during the period. New work is secured and

forms part of construction backlog revenue when formal contracts are signed.

Operating EBITDA

Operating Earnings before interest, tax, depreciation and amortisation.

Operating Profit after tax (OPAT)

Statutory profit adjusted for non operating items. These include non-cash backed property related revaluation movements of Investment Property, Other Financial Assets and Equity accounted Investments in the Investments segment, and other non-cash adjustments or non-recurring items such as impairment losses relating to Goodwill

and other Intangibles.

Presales (\$)

Total sales value of units that have been sold and not yet settled. Includes units sold but not yet in delivery. Includes 100 per cent of joint venture projects and therefore will not necessarily correlate with the Group's Profit

after Tax.

Presales (units)

Units that have been sold and not yet settled. Includes units sold but not yet in delivery.

Profit after tax (PAT)

Profit after Tax attributable to securityholders, determined in accordance with Australian Accounting Standards.

Return on invested capital (ROIC)

Full year (FY) ROIC is calculated using the annual Operating Profit after Tax divided by the arithmetic average of

beginning, half and year end invested capital.

Half year (1H) ROIC is calculated on an annualised basis using the half year Operating Profit after Tax divided by

the arithmetic average of beginning and half year end invested capital.

Settlements (units)

Apartments - units cash settled in the period on completed units in Australia, Europe and Americas, and units

which have reached practical completion in Asia.

Communities & Retirement - units settled in the period on completed land lots or units.

Urbanisation pipeline

Estimated end value of all of the Group's secured development projects (excluding Communities) as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.

Weighted average number of securities

The time weighted number of securities outstanding during the period.

#### **Footnotes**



#### **Core and Group Summary**

- 1. On 31 August 2020, the Group announced a Strategy Update with Operating EBITDA and Operating PAT reported as primary earnings metrics going forward in addition to a statutory result. Comparatives have been restated to present on an Operating earnings basis.
- 2. Earnings per stapled security is nonmeaningful in 2H20 due to share issue, and FY19 and HY20 comparatives have not been restated.
- 3. Total Invested Capital includes Corporate.
- 4. Distribution Payout Ratio is nonmeaningful in FY20 due to the Group statutory loss. Distribution Payout Ratio from 1H21 has been calculated on Core Operating Earnings.
- 5. FY19 and HY20 Weighted average number of securities have not been restated to reflect the share issue in 2H20.
- 6. Effective Tax Rate is nonmeaningful in 1H19 due to the \$500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects and in FY20 due to the Group statutory loss.
- 7. Net debt and gross borrowings include certain other financial liabilities. 1H20 and FY20 include \$701m and \$451m respectively of cash and cash equivalents for discontinued operations which has been classified as Assets held for sale.
- 8. 1H19, FY19, FY20 and FY21 interest cover has been adjusted to exclude one off items related to the Engineering business (1H19/FY19: \$500m; FY20: \$525m; FY21: \$185m).
- 9. 1H17 and FY17 restated reflecting the impact of the first time adoption of AASB 9 Financial Instruments.
- 10. Cash conversion is nonmeaningful in 1H20, 2H20, HY21 and FY21.

#### Non Core

- 1. The Group completed the sale of the Engineering business to Acciona Infrastructure Asia Pacific (Acciona) on 9 September 2020. The group has entered an agreement with Service Stream for the sale of Services business, the transaction is expected to complete prior to the end of calendar year 2021 (subject to conditions).
- 2. Rounded to the nearest \$100m. In 1H17 and FY17 rounding adjustments of \$0.1b have been reallocated between Building and Engineering in order to report the Engineering and Services business as non core.
- 3. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.

#### **Footnotes**



#### Development

- 1. On 31 August 2020, the Group announced a Strategy Update which included the introduction of new operational metrics, Development Production and Development Work in Progress.
- 2. Major Urbanisation Projects are development projects with an estimated development end value greater than A\$1bn.
- 3. Includes Europe communities and Americas communities. HY21 relates to Chiswick englobo sale and settlement.
- 4. Revenue in Asia on Apartments for Sale is recognised on a percentage complete basis. Recording of settlements and the associated presales run-off within this schedule are aligned with practical completion.
- 5. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.

#### Construction

- 1. From 1H17, comparatives have been restated to exclude the Engineering and Services business following the decision that it is no longer a required part of the Group's strategy.
- 2. Rounded to the nearest \$100m. In 1H17 and FY17 rounding adjustments of \$0.1b have been reallocated between Building and Engineering in order to report the Engineering and Services business as non core.
- 3. FY17 to FY19 reflects all Construction projects with backlog greater than \$100m. FY20 to FY21 reflects all Construction projects.
- 4. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.
- 5. Ratio calculated as external new work secured over external revenue realised to the nearest million.

#### Investments

1. On 31 August 2020, the Group announced a Strategy Update with Operating EBITDA and Operating PAT reported as primary earnings metrics going forward in addition to a statutory result. Comparatives have been restated to present on an Operating earnings basis.

### Important Notice



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This document has been released on the Lendlease website as an excel spreadsheet and the full year data on the ASX platform as a PDF document.