ASX ANNOUNCEMENT

21 February 2022

Lendlease Group 2022 Half Year Financial and Operational Metrics

Lendlease Group today announced its results for the half year ended 31 December 2021. Attached is a data file comprising financial and operational metrics covering FY18 – HY22.

An excel file containing the data is available at: www.lendlease.com/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



	11.29	FY18	FY19	FY20	FY21	1H22
Profit and Loss Summary - Core Business	Unit					
Revenue	A\$m	13,287.9	13,414	10,405	8,741	4,008
Segment EBITDA ¹						
Investments ¹	A\$m	368.9	278	300	276	141
Development	A\$m	673.2	793	322	469	39
Construction Total Segment EPITDA	A\$m	295.8	211	101	173	84
Total Segment EBITDA	A\$m	1,337.9	1,282	723	918	264
Group Services	A\$m	(140.1)	(140)	(129)	(128)	(89)
Group Treasury	A\$m A\$m	(35.4) 1,162.4	(25) 1,117	(29) 565	(33) 757	(12)
Operating EBITDA ¹ Depreciation & Amortisation	A\$III	(82.1)	(94)	(160)	(148)	163 (74)
Operating EBIT ¹	A\$m	1,080.3	1,023	405	609	89
Net Finance Revenue/(Costs)	A\$m	(72.5)	(125)	(153)	(137)	(68)
Operating PBT ¹	A\$m	1,007.8	898	252	472	21
Income Tax Benefit/(Expense) ¹ External non controlling interests	A\$m A\$m	(298.9) (0.8)	(266)	(46)	(95)	7
Operating PAT ¹	A\$m	708.1	632	206	377	28
Reconciliation Operating to Statutory Profit after Tax ¹						
Core Operating Profit After Tax	A\$m	708.1	632	206	377	28
Add / (less): Investment properties revaluations Add / (less): Financial assets revaluations	A\$m A\$m	5.0 225.0	25	(19)	(1) 46	4 33
Add / (less): Equity accounted investments revaluations	A\$m	22.0	100 47	(10) (72)	(19)	20
Add / (less): Impairment losses relating to intangibles	A\$m	-	-	(9)	(10)	-
Add / (less): Restructuring costs	A\$m					(88)
Add / (less): Development impairments	A\$m	0.50.0	470	(440)		(231)
Total Non Operating Items (post-tax) Non Core Profit after Tax	A\$m A\$m	252.0 (167.3)	172 (337)	(110) (406)	26 (181)	(262) (30)
NPAT attributable to securityholders	A\$m	792.8	467	(310)	222	(264)
Returns and Key Performance Measures - Core Business	1					
Number of equivalent full time employees	no.	8,854	8,787	8,398	8,192	8,175
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(EPS) Core Operating Earnings per stapled security ^{1,2}	cents	121.4	111.5	34.2	54.8	4.1
(ROE) Core Operating PAT to average securityholders' equity ¹	%	11.3%	10.1%	3.1%	5.4%	0.8%
Investments ROIC ¹	%	7.6%	5.7%	5.8%	5.9%	5.9%
Development ROIC	%	13.4%	11.6%	4.7%	7.2%	0.6%
Construction EBITDA Margin	%	3.1%	2.2%	1.3%	2.7%	2.6%
EBITDA Mix by Segment - % Operating EBITDA						
Investments ¹	%	28%	22%	41%	30%	53%
Development ¹ Construction ¹	% %	50% 22%	62% 16%	45% 14%	51% 19%	15% 32%
	70	22 /0	1070	1470	1970	32 /0
Key Platform Value Drivers						
Funds Under Management Assets Under Management	A\$b A\$b	30.1 12.7	35.2 28.7	36.0 29.3	39.6 28.5	42.0 28.8
Development Pipeline	A\$b	71.1	76.1	113.0	113.6	20.0 111.8
Construction Backlog ³	A\$b	12.2	12.6	10.6	11.3	10.9
Invested Capital by Segment & Region						
Investments	A\$b	3.3	3.6	3.7	3.6	3.9
Development	A\$b	4.3	4.8	4.8	4.4	5.0
Australia	A\$b	4.4	3.6	3.4	2.9	3.1
Asia	A\$b	0.9	1.2	1.4	1.4	1.6
Europe	A\$b	1.2	1.7	1.8	1.8	2.0
Americas	A\$b	1.0	1.4	1.5	1.4	1.5
Total Invested Capital ⁴	۸¢b	7.6	7.0	0.0	7 7	0.4
	A\$b	7.6	7.8	8.2	7.7	8.4

Group Summary



		FY18	FY19	FY20	FY21	1H22
Returns and Key Performance Measures - Total Group	Unit					
Returns and key Performance Measures - Total Group						
NPAT attributable to securityholders	A\$m	792.8	467	(310)	222	(264)
(EPS) Earnings per stapled security on PAT ²	cents	136.1	82.4	(51.4)	32.3	(38.3)
Distribution per stapled security	cents	69.0	42.0	33.3	27.0	5.0
Distribution Payout ratio ⁵	%	50%	51%		49%	125%
Securities on issue	m	574	564	688	689	689
Weighted average number of securities ⁶	m	583	567	603	688	689
Net asset backing per security	A\$	11.17	11.27	10.08	10.09	9.69
Net tangible asset backing per security	A\$	8.70	8.69	7.96	7.98	7.80
Security price at period end	A\$	19.81	13.00	12.37	11.46	10.69
Number of securityholders	no.	55,648	62,454	66,161	69,057	70,773
(ROE) PAT to average securityholders' equity	%	12.7%	7.4%	(4.7%)	3.2%	(7.8%)
Effective Tax Rate ⁷	%	25.6%	24.7%		24.5%	28.5%
FX Rates						
Income Statement - Period Average						
USD	A\$/USD	0.77	0.71	0.67	0.75	0.73
GBP	A\$/GBP	0.57	0.55	0.53	0.55	0.54
SGD	A\$/SGD	1.04	0.97	0.93	1.00	0.99
Balance Sheet - Period End						
USD	A\$/USD	0.74	0.70	0.69	0.75	0.73
GBP	A\$/GBP	0.56	0.55	0.56	0.54	0.54
SGD	A\$/SGD	1.01	0.95	0.96	1.01	0.98
Corporate Strength - Total Group						
Total tangible assets	A\$m	15,542.2	15,721	16,291	15,544	14,941
Cash	A\$m	1,177.1	1,290	1,111	1,662	842
Borrowings	A\$m	2,358.5	2,715	2,395	2,357	2,538
Operating cash flow	A\$m	72.8	60	137	468	(947)
Investing cash flow	A\$m	221.8	167	(369)	(216)	· 52
Total Operating and Investing cash flow	A\$m	294.6	227	(232)	252	(895)
Financing cash flow	A\$m	(397.8)	(128)	495	(146)	63
Total cash flow	A\$m	(103.2)	99	263	106	(832)
Ratio of current assets to current liabilities	times	1.0x	0.9x	1.1x	0.8x	0.8x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	1.0x	0.9x	1.1x	0.8x	0.8x
Gearing [®]	%	8.2%	9.9%	5.7%	5.0%	12.0%
Interest cover ⁹	times	10.7x	8.8x	2.8x	6.4x	2.9x
Average cost of debt	%	4.8%	4.0%	3.4%	3.6%	3.8%
Average debt maturity	years	4.6	4.8	4.2	4.9	7.2
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Group Summary



		FY18	FY19	FY20	FY21	1H22
	Unit					
Balance Sheet - Total Group						
Statement of Financial Position						
Current Assets						
Cash and cash equivalents	A\$m	1,177.1	1,290	1,111	1,662	842
Loans and receivables	A\$m	2,670.2	2,050	1,667	1,741	1,703
Inventories	A\$m	2,369.2	2,238	2,256	1,469	1,254
Current tax assets	A\$m	-	11	27	9	52
Other financial assets	A\$m	6.7	97	16	7	14
Other assets	A\$m	91.0	70	59	62	114
Disposal Group assets held for sale	A\$m	C 244 2	E 750	841	4.050	2.070
Total current assets	A\$m	6,314.2	5,756	5,977	4,950	3,979
Non Current Assets						
Loans and receivables	A\$m	787.8	688	744	1,871	1,804
Inventories	A\$m	3,177.1	3,345	3,113	2,404	2,389
Equity accounted investments	A\$m	2,626.6	3,452	3,671	3,758	4,351
Investment properties	A\$m	278.2 1,547.8	501 1,103	658 1,076	467 1,080	541
Other financial assets	A\$m	,		,	,	1,132
Deferred tax assets Property, plant and equipment	A\$m A\$m	120.0 464.7	101 548	141 693	115 594	115 292
Intangible assets	A\$III	1,421.4	1,457	1,457	1,456	1,305
Defined benefit plan asset	A\$m	154.7	1,437	156	243	284
Other assets	A\$m	71.1	87	62	62	54
Total non current assets	A\$m	10.649.4	11,422	11,771	12,050	12,267
Total assets	A\$m	16,963.6	17,178	17,748	17,000	16,246
Current Liabilities						
Trade and other payables	A\$m	5.769.5	5,724	4,496	4.839	4.171
Resident liabilities	A\$m	-	0,721	1, 100	-,000	-,
Provisions	A\$m	329.9	332	343	575	604
Current tax liabilities	A\$m	10.4	-	-	-	-
Borrowings and financing arrangements	A\$m	474.8	225	134	555	_
Other financial liabilities	A\$m	3.4	6	10	14	8
Disposal Group liabilities held for sale	A\$m			670	-	-
Total current liabilities	A\$m	6,588.0	6,287	5,653	5,983	4,783
Non Current Liabilities						
Trade and other payables	A\$m	1,530.7	1,401	2,405	1,760	1,851
Provisions	A\$m	67.8	45	62	80	74
Borrowings and financing arrangements	A\$m	1,883.7	2,490	2,261	1,802	2,538
Defined benefit plan liability	A\$m	-	-	-	-	-
Other financial liabilities	A\$m	0.7	1	1	23	40
Deferred tax liabilities	A\$m	478.5	597	434	401	281
Total non current liabilities	A\$m	3,961.4	4,534	5,163	4,066	4,784
Total liabilities	A\$m	10,549.4	10,821	10,816	10,049	9,567
Net Assets	A\$m	6,414.2	6,357	6,932	6,951	6,679
Equity						
Issued capital	A\$m	1,296.8	1,300	1,889	1,888	1,890
Treasury securities	A\$m	(44.1)	(68)	(68)	(79)	(81)
Reserves	A\$m	61.0	105	65	3	46
Retained earnings	A\$m	3,855.1	3,815	3,265	3,327	2,972
Total equity attributable to members of Lendlease Corporation Limited	A\$m	5,168.8	5,152	5,151	5,139	4,827
Total equity attributable to unitholders of Lendlease Trust	A\$m	1,244.5	1,182	1,756	1,788	1,827
Total equity attributable to securityholders	A\$m	6,413.3	6,334	6,907	6,927	6,654
External non controlling interests	A\$m	0.9	23	25	24	25
Total equity	A\$m	6,414.2	6,357	6,932	6,951	6,679

Group Summary



		FY18	FY19	FY20	FY21	1H22
	Unit					
Cash Flow Statement - Total Group						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A\$m	16,354.3	17,026	13,488	9,531	4,668
Cash payments in the course of operations	A\$m	(16,216.4)	(16,902)	(13,313)	(8,916)	(5,536)
Interest received	A\$m	13.1	13	16	6	2
Interest paid in relation to other corporations	A\$m	(122.1)	(152)	(164)	(128)	(87)
Interest in relation to lease liabilities	A\$m			(25)	(20)	(9)
Dividends/distributions received	A\$m	76.5	105	146	80	55
Income tax received/(paid) in respect of operations	A\$m	(32.6)	(30)	(11)	(85)	(40)
Net cash provided by/(used in) operating activities	A\$m	72.8	60	137	468	(947)
Cash Flows from Investing Activities						
Sale/redemption of investments	A\$m	74.4	571	448	573	40
Acquisition of investments	A\$m	(448.9)	(378)	(709)	(301)	(349)
Acquisition of/capital expenditure on investment properties	A\$m	(112.4)	(53)	(57)	(110)	(32)
Net loan repayments/(drawdowns) from associates and joint ventures	A\$m	409.7	(22)	(9)	`(13)	(3)
Disposal/acquisition of consolidated entities (net of cash disposed and transaction costs)	A\$m	433.6	266	136	(266)	369
Disposal of property, plant and equipment	A\$m	7.9	14	11	22	66
Acquisition of property, plant and equipment	A\$m	(110.3)	(165)	(112)	(53)	(3)
Acquisition of intangible assets	A\$m	(32.2)	(66)	(77)	(68)	(36)
Net cash provided by/(used in) investing activities	A\$m	221.8	167	(369)	(216)	52
Cash Flavor fram Financina Activities						
Cash Flows from Financing Activities Net proceeds from share issue	A\$m			1,193		
Proceeds from borrowings	A\$m	2,021.0	4,640	4,658	3,503	1,552
Repayment of borrowings	A\$m	(1,870.7)	(4,347)	(4,970)	(3,470)	(1,379)
Dividends/distributions paid	A\$m	(372.0)	(258)	(327)	(121)	(80)
Proceeds from sale of treasury securities	A\$m	(072.0)	(200)	(021)	(121)	(00)
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	(9.6)	-	-	-	_
Increase in capital of non controlling interest	A\$m	21.6	22	2	2	2
Repayment of lease liabilities	A\$m			(61)	(60)	(32)
Net cash provided by/(used in) financing activities	A\$m	(397.8)	(128)	495	(146)	63
Effect of foreign evolutions rate movements on each and each equivalents	۸¢m	31.1	1.4	9	(6)	10
Effect of foreign exchange rate movements on cash and cash equivalents	A\$m A\$m		14 113	272	(6) 100	(820)
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at beginning of financial year	A\$III	(72.1) 1,249.2	1,177	1,290	1,562	(820) 1,662
Cash and cash equivalents at beginning of inflancial year	A\$m	1,177.1	1,290	1,562	1,662	842
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Reconciliation to underlying operating cash flow - Total Group						
	••	=0.0		407	400	(0.47)
Net cash provided by/(used in) operating activities	A\$m	72.8	60	137	468	(947)
Less: Interest received	A\$m	(13.1)	(13)	(16)	(6)	(2)
Add: Interest paid	A\$m	122.1	152	189	148	96
Add: Income tax (received)/paid in respect of operations	A\$m	32.6	30	11	85	40
Interest and tax paid	A\$m	141.6	169	184	227	134
		544.5	(077)	7.4	(4.040)	455
Add: Movement in development properties inventory	A\$m	514.5	(277)	74	(1,010)	155
Less: Movement in deferred land payments	A\$m	99.8	(99)	100	(11)	194
Net investment into development inventory	A\$m	614.3	(376)	174	(1,021)	349
Add: Cash proceeds from sell down of development entities	A\$m	82.9	266	136	(227)	41
Add: Realised gains on sale of assets ¹	A\$m	1.2	20	42	84	35
Adjustment from investing cash flow ¹	A\$m	84	286	178	(143)	76
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Underlying operating cash flow ¹	A\$m	913	139	673	(469)	(388)
Group Operating EBITDA ¹	A\$m	945	656	70	618	141
Group Operating EDITED	, ψΠ	040	330	70	0.10	
End of sheet						

Non Core



		FY18	FY19	FY20	FY21	1H22
	Unit					
Profit and Loss Summary - Non Core ¹						
Revenue	A\$m	3,284.2	3,141	2,884	1,444	564
EBITDA ²	A\$m	(217.6)	(461)	(495)	(139)	(22)
Depreciation & Amortisation	A\$m	(24.5)	(28)	(84)	(59)	(13)
EBIT	A\$m	(242.1)	(489)	(579)	(198)	(35)
Net Finance Revenue/(Costs)	A\$m	0.5	-	5	1	-
PBT	A\$m	(241.6)	(489)	(574)	(197)	(35)
Income Tax Benefit/(Expense)	A\$m	74.3	152	168	16	5
PAT	A\$m	(167.3)	(337)	(406)	(181)	(30)

Investments

		FY18	FY19	FY20	FY21	1H22
	Unit					
Profit and Loss						
Investments Revenue	A\$m	393.6	348	390	348	161
Australia	A\$III A\$m	274.3	210	172	164	96
Asia	A\$III A\$m	48.7	63	134	77	34
Europe	A\$III A\$m	21.6	13	16	14	9
Americas	A\$m	49.0	62	68	93	22
Americas	ДфП	49.0	02	00	93	22
Investments Operating EBITDA ¹	A\$m	368.9	278	300	276	141
Australia	A\$m	297.6	199	130	135	76
Asia	A\$m	39.3	28	119	54	37
Europe	A\$m	7.4	9	(10)	(12)	(1)
Americas	A\$m	24.6	42	61	99	29
Investments Operating PAT ¹	A\$m	241.4	196	214	213	111
Australia	A\$m	172.0	149	97	97	59
Asia	A\$m	30.8	9	96	55	33
Europe	A\$m	9.3	10	(9)	(6)	-
Americas	A\$m	29.3	28	30	67	19
Investments Fees by activity	A\$m			317	284	128
Funds Under Management Fees	A\$m			212	145	79
Assets Under Management Fees	A\$m			105	139	49
, leader G. and Mariage Maria	7.4					
Operating EBITDA by activity	A\$m					
Management EBITDA	A\$m	133.0	144	198	165	59
Investments Portfolio EBITDA ¹	A\$m	236.0	134	102	111	82
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Investments ROIC ¹	%	7.6%	5.7%	5.8%	5.9%	5.9%
Investments Invested Capital	A\$b	3.3	3.6	3.7	3.6	3.9
Investment segment property valuation movements (pre-tax)	A\$m	300.0	211	(147)	19	68
(F)				(,		
Operational Metrics (Investments Segment)						
Investments Portfolio						
investments r ortiono						
Investments Portfolio by Region	A\$m	3,374.8	3,675	3,998	3,511	3,779
Australia	A\$m	2,693.3	2,513	2,330	1,936	2,178
Asia	A\$m	367.5	708	914	827	847
Europe	A\$m	-	40	79	306	297
Americas	A\$m	314.0	414	675	442	457
Investments Portfolio by Sector	A\$m	3,374.8	3,675	3,998	3,511	3,779
Residential	A\$m	196.6	252	422	659	676
Office	A\$m	1,053.1	946	851	870	906
Retail	A\$m	573.1	720	934	897	915
Industrial	A\$m	74.6	95	101	120	284
Retirement	A\$m	1,303.0	1,397	1,353	939	984
Other	A\$m	174.4	265	337	26	14

Investments



		FY18	FY19	FY20	FY21	1H22
Funds Under Management	Unit					
i unus onuel management						
FUM by Region	A\$b	30.1	35.2	36.0	39.6	42.0
Australia	A\$b	22.4	24.8	24.7	27.6	29.4
Asia	A\$b	6.3	8.2	8.7	8.4	8.9
Europe Americas	A\$b A\$b	1.4	1.5 0.7	1.6 1.0	1.9 1.7	1.9 1.8
Americas	АФВ	-	0.7	1.0	1.7	1.8
FUM by Sector	A\$b	30.1	35.2	36.0	39.6	42.0
Retail	A\$b	13.8	14.8	13.0	12.8	12.2
Office	A\$b	14.5	17.7	19.3	21.6	23.3
Industrial	A\$b	0.9	1.0	1.1	1.6	2.3
Residential	A\$b	-	1.0	1.7	2.5	2.7
Other	A\$b	0.9	0.7	8.0	1.1	1.5
Assets Under Management						
AUM by Pagion	A\$b	12.7	28.7	29.3	28.5	28.8
AUM by Region Australia	A\$b A\$b	7.3	26.7 7.5	2 9.3 6.1	26.5 6.4	26.6 6.5
Asia	A\$b	4.6	7.2	8.5	7.6	7.8
Europe	A\$b	0.8	0.7	0.5	1.6	1.3
Americas	A\$b	-	13.3	14.2	12.9	13.2
AUM by Sector	A\$b	12.7	28.7	29.3	28.5	28.8
Residential	A\$b	-	13.3	14.2	13.7	14.0
Retail	A\$b	12.7	12.7	12.0	11.8	11.8
Office	A\$b	-	2.7	3.1	3.0	3.0
Commercial AUM	A\$b	12.7	15.4	15.1	14.8	14.8
Australia	A\$b	7.3	7.5	6.1	6.4	6.5
Asia	A\$b	4.6	7.2	8.5	7.6	7.8
Europe	A\$b	0.8	0.7	0.5	0.8	0.5
Americas	A\$b	-	-	-	-	-
Residential AUM	A\$b		13.3	14.2	13.7	14.0
Europe	A\$b		13.3	14.2	0.8	0.8
Americas	A\$b		13.3	14.2	12.9	13.2
Retirement Australia						
Number of villages	no.	71	72	72	75	75
Number of units	no.	12,717	12,785	12,858	13,001	13,070
Number of resale units	no.	694	842	874	904	538
Long term growth rate	%	3.5%	3.5%	3.5%	3.5%	3.5%
Discount rate	%	12.3%	12.3%	12.4%	12.4%	12.1%
Settlements	no.	144	150	104	160	71
Settlements	A\$m	72.3	86	57	110	52
End of shoot						

Funds Under Management



				FY18	FY19	FY20	FY21	1H22
	Unit	Fund Type	Asset Class					
Australia								
Funds Under Management								
Australian Prime Property Fund Retail	A\$b	Core	Retail	5.4	5.7	4.4	4.0	3.8
Australian Prime Property Fund Commercial	A\$b	Core	Office	4.6	5.1	5.2	6.0	6.2
Australian Prime Property Fund Industrial	A\$b	Core	Industrial	0.9	1.0	1.1	1.4	1.6
Lendlease Sub Regional Retail Fund	A\$b	Core	Retail	0.6	0.6	0.5	0.4	0.4
Lendlease Real Estate Partners New Zealand	A\$b	Core	Retail	0.3	0.3	0.3	0.2	0.2
Lendlease International Towers Sydney Trust	A\$b	Core	Office	4.1	4.6	4.8	4.9	5.0
Aware Super Scheme Infrastructure Investment Company	A\$b	Core	Social Infrastructure	0.4	0.4	0.4	0.4	0.4
Lendlease One International Towers Sydney Trust	A\$b	Core	Office	2.5	2.7	2.7	2.8	2.9
Managed Investment Mandates	A\$b	Core	Various	3.6	4.4	5.3	7.5	8.6
Lendlease Develop To Core Industrial Partnership	A\$b	Value Add	Industrial					0.3
Real Estate Partners 4 (REP4) ¹	A\$b	Value Add	Other					_
Total FUM	A\$b			22.4	24.8	24.7	27.6	29.4
Asia								
Asia								
Funds Under Management								
Parkway Parade Partnership Limited	S\$b	Core Plus	Retail	1.4	1.4	1.4	1.3	1.3
Lendlease Jem Partners Fund Limited	S\$b	Core	Office and Retail	0.5	0.6	0.6	0.6	0.5
Paya Lebar Quarter	S\$b	Core	Office and Retail	1.9	3.1	3.2	3.1	3.1
Lendlease Asian Retail Investment Fund (ARIF)	S\$b	Core	Office and Retail	2.6	2.7	1.8	1.8	1.8
Lendlease Global Commercial REIT	S\$b	Core	Office and Retail	2.0	2.7	1.4	1.4	1.4
Lendlease Data Centre Partners	S\$b	Core Plus	Other				0.3	0.3
Certis Cisco Centre	S\$b	Core Plus	Office				0.0	0.3
Total FUM	S\$b	00.0	000	6.4	7.8	8.4	8.5	8.7
				•		•	0.0	• • • • • • • • • • • • • • • • • • • •
Europe								
ш. оро								
Funds Under Management								
Lendlease Retail LP ²	£b	Core	Retail	0.7	0.6	0.4	0.3	_
Lendlease Residential Investment Partnership	£b	Core	Residential	0.1	0.2	0.3	0.4	0.5
Lendlease Residential Investment Partnership 2	£b	Core	Residential	0.1	0.2	0.3	0.1	0.1
Lendlease MSG 1 Europe Investment Partnership	£b	Core	Office			0.1	0.2	0.2
Lendlease Renaissance 1	£b	Core	Other			0.1	0.2	0.1
International Quarter London Office Partnership	£b	Core	Office					0.1
Total FUM	£b	COIE	Office	0.8	0.8	0.9	1.0	1.0
TOTAL TOTAL	20			0.0	0.0	0.5	1.0	1.0
Americas								
Funds Under Management								
Lendlease Americas Residential Partnership	US\$b	Value Add	Residential		0.5	0.7	1.1	1.2
60 Guest	US\$b	Value Add	Life Science		0.5	0.7	0.2	0.1
Total FUM	US\$b	value Add	FILE OCIETICE		0.5	0.7	0.2 1.3	1.3
TOTAL TOWN	OGĢD				0.5	0.7	1.3	1.3
End of sheet								

Development



-		FY18	FY19	FY20	FY21	1H22
	Unit					
Profit and Loss						
Development Revenue	A\$m	3,204.2	3,355	2,344	1,965	591
Australia	A\$m	2,855.2	2,712	1,198	1,239	360
Asia	A\$m	67.2	18	13	11	7
Europe	A\$m	199.1	544	969	511	196
Americas	A\$m	82.7	81	164	204	28
Development EBITDA	A\$m	673.2	793	322	469	39
Australia	A\$m	551.3	556	174	396	68
Asia	A\$m	26.7	121	34	(20)	(12)
Europe	A\$m	110.4	37	116	70	4
Americas	A\$m	(15.2)	79	(2)	23	(21)
Development PAT	A\$m	491.9	554	233	342	13
Australia	A\$m	383.6	395	118	278	46
Asia	A\$m	15.2	79	18	(19)	(15)
Europe	A\$m	103.5	27	93	69	(2)
Americas	A\$m	(10.4)	53	4	14	(16)
Development ROIC	%	13.4%	11.6%	4.7%	7.2%	0.6%
Development Invested Capital	A\$b	4.3	4.8	4.8	4.4	5.0
Development Pipeline	A\$b	71.1	76.1	113.0	113.6	111.8
Development Commencements	A\$b				5.6	1.5
Development Work in Progress ¹	A\$b	15.1	11.2	12.3	14.5	16.1
Development Completions ¹	A\$b	4.0	5.6	5.0	3.8	0.2
Development Pipeline and Complet	ione ¹					
Development Fipeline and Complet	10115					
Pipeline by product	A\$b	71.1	76.1	113.0	113.6	111.8
Communities	A\$b	15.1	14.7	13.9	13.2	13.8
Apartments	A\$b	31.4				
Apartments - for sale	A\$b		26.7	45.2	41.6	38.4
Apartments - for rent	A\$b		5.9	23.8	25.0	25.5
Commercial	A\$b	24.5	28.6	29.8	33.8	34.1
Infrastructure	A\$b	0.1	0.2	0.3	-	-
Pipeline by region	A\$b	71.1	76.1	113.0	113.6	111.8
Australia	A\$b	29.7	29.3	28.9	28.2	25.8
Asia	A\$b	6.9	5.0	4.2	5.6	5.7
Europe	A\$b	29.3	34.1	50.1	51.8	51.5
Americas	A\$b	5.2	7.7	29.8	28.0	28.8
Major Urban Projects ²						
Projects	no.	18	20	21	23	20
Gateway cities	no.	10	10	9	10	8
Urban Pipeline	A\$b	55.9	61.2	98.8	100.4	98.0
Work in Progress	A\$b	14.3	10.6	11.8	14.1	15.3
Remaining	A\$b	41.6	50.6	87.0	86.3	82.7
Communities Pipeline	A\$b	15.1	14.7	13.9	13.2	13.8
Work in Progress (Presold)	A\$b	0.8	0.6	0.5	0.4	0.8
Remaining	A\$b	14.3	14.1	13.4	12.8	13.0

Development



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	Unit	FY18	FY19	FY20	FY21	1H22
	Offic					
Commencements by product	A\$b				5.6	1.5
Communities	A\$b				0.7	0.5
Apartments - for sale	A\$b				2.9	-
Apartments - for rent	A\$b				0.4	_
Commercial	A\$b				1.6	1.0
Commencements by region	A\$b				5.6	1.5
Australia	A\$b				3.5	0.9
Asia	A\$b				1.0	-
Europe	A\$b				0.5	0.6
Americas	A\$b				0.6	-
4	- 4-					
Work in Progress ¹ by product	A\$b	15.1	11.2	12.3	14.5	16.1
Communities	A\$b	0.8	0.6	0.5	0.4	8.0
Apartments - for sale	A\$b	4.6	3.1	3.9	5.9	6.2
Apartments - for rent	A\$b	1.4	1.6	2.2	1.3	1.2
Commercial	A\$b	8.3	5.9	5.7	6.9	7.9
Work in Progress ¹ by region	A\$b	15.1	11.2	12.3	14.5	16.1
Australia	A\$b	6.7	4.4	6.8	8.8	9.5
Asia	A\$b	4.7	3.0	1.7	2.7	2.7
Europe	A\$b	2.3	2.1	1.8	1.2	1.9
Americas	A\$b	1.4	1.7	2.0	1.8	2.0
	7.14.5					
Development Completions ¹ by product	A\$b	4.0	5.6	5.0	3.8	0.2
Communities	A\$b	1.0	0.6	0.5	0.7	0.2
Apartments - for sale	A\$b	1.2	1.8	2.3	0.7	-
Apartments - for rent	A\$b	-	0.3	0.3	1.3	-
Commercial	A\$b	1.8	2.9	1.9	1.1	-
Development Completions ¹ by region	A\$b	4.0	5.6	5.0	3.8	0.2
Australia	A\$b	2.6	2.7	1.1	2.0	0.2
Asia Asia	А\$b A\$b	2.0	2.1	1.7	0.2	0.2
Europe	А\$b A\$b	1.4	0.5	1.7	1.0	-
Americas	А\$b A\$b	1.4	0.3	1.1	0.6	-
AITICITORS	Αφυ	-	0.3	1.1	0.6	-

Development



•	1124	FY18	FY19	FY20	FY21	1H22
Residential for sale Summary	Unit					
		4 = 0 = =				4.040
Total Sales	A\$m	1,505.5	860	2,365	2,029	1,248
Australia Apartments Asia Apartments	A\$m A\$m	48.0 235.5	114 71	1,583 167	1,022 52	538 18
Europe Apartments	A\$m	237.7	121	63	152	64
Americas Apartments	A\$m	127.1	175	184	188	161
Australia Communities	A\$m	857.2	373	370	542	467
Other Communities ³	A\$m	007.2	5	-	73	
Other Communities	7.ψΠ		0		70	
Total Settlements ⁴	A\$m	2,150.3	2,630	2,021	1,275	349
Australia Apartments	A\$m	911.9	1,574	241	169	9
Asia Apartments ⁵	A\$m			609	-	-
Europe Apartments	A\$m	247.0	282	477	199	28
Americas Apartments	A\$m		208	169	268	166
Australia Communities	A\$m	991.4	561	526	567	146
Other Communities ³	A\$m		5	-	73	-
Total Presales	A\$m	4,249.0	2,536	2,918	3,606	4,508
Australia Apartments	A\$m	1,918.4	458	1,794	2,647	3,176
Asia Apartments ⁵	A\$m	463.9	571	152	191	211
Europe Apartments	A\$m	885.3	732	343	265	301
Americas Apartments	A\$m	168.6	150	159	62	59
Australia Communities	A\$m	812.8	625	469	441	761
Total Sales	no.	3,924	1,993	2,080	2,608	1,710
Australia Apartments	no.	64	155	348	214	83
Asia Apartments	no.	176	37	242	78	23
Europe Apartments	no.	377	175	43	113	34
Americas Apartments	no.	60	58	100	58	48
Australia Communities	no.	3,247	1,422	1,347	1,940	1,522
Other Communities ³	no.		146	-	205	-
Total Settlements ⁴	no	5,226	4,146	3,264	3,054	563
Australia Apartments	no.	1,056	1,281	369	240	12
	no.	1,030	1,201	429	240	12
Asia Apartments ⁵	no.	250	206		240	- 11
Europe Apartments Americas Apartments	no.	258	296 46	471 97	141	14 33
Australia Communities	no. no.	3,912	2,377	1,898	2,228	504
Other Communities ³	no.	3,912	146	-	205	-
		2 - 2 - 2	4 400	0.046		
Total Presales	no.	6,761	4,499	3,312	2,801	3,943
Australia Apartments	no.	1,801	675	652	623	694
Asia Apartments ⁵	no.	386	423	236	314	337
Europe Apartments	no.	1,243	1,013	585	398	414
Americas Apartments Australia Communities	no.	100	112	114 1 725	31 1 435	46 2.452
Australia Communities	no.	3,231	2,276	1,725	1,435	2,452
End of sheet						

Construction

End of sheet



		FY18	FY19	FY20	FY21	1H22
	Unit	1110	1110	1120	1121	11122
Profit and Loss - Core Business						
Construction Revenue Australia	A\$m A\$m	9,656.2 3,742.3	9,680 4,052	7,627 3,217	6,398 2,868	3,239 1,547
Asia	A\$m	536.1	401	255	262	156
Europe Americas	A\$m A\$m	679.5 4,698.3	941 4,286	782 3,373	861 2,407	474 1,062
Americas	Афіп	4,090.3	4,200	3,373	2,407	1,002
Construction EBITDA Australia	A\$m A\$m	295.8 194.5	211 126	101 97	173 112	84 58
Asia	A\$m	15.0	(1)	(11)	20	2
Europe	A\$m	22.7	40	(9)	2	16
Americas	A\$m	63.6	46	24	39	8
Construction PAT	A\$m	189.8	141	42	100	54
Australia Asia	A\$m A\$m	132.5 4.6	84 (2)	62 (14)	72 10	43 (2)
Europe	A\$m	19.7	31	(11)	2	14
Americas	A\$m	33.0	28	5	16	(1)
Construction EBITDA Margin	%	3.1%	2.2%	1.3%	2.7%	2.6%
Australia Asia	% %	5.2% 2.8%	3.1%	3.0%	3.9% 7.6%	3.7% 1.3%
Europe	%	3.3%	(0.2%) 4.3%	(4.3%) (1.2%)	0.2%	3.4%
Americas	%	1.4%	1.1%	0.7%	1.6%	0.8%
New Work Secured and Backlog revenue - Core Business						
New Work Secured ¹	A\$b			5.2	6.9	2.4
Australia	A\$b			3.0	3.1	1.6
Asia	A\$b			0.1	0.3	0.2
Europe Americas	A\$b A\$b			0.3 1.8	1.2 2.3	0.1 0.5
Backlog Revenue ¹	A\$b	12.2	12.6	10.6	11.3	10.9
Australia	A\$b	12.2	12.0	5.7	6.3	6.6
Asia	A\$b			0.1	0.1	0.2
Europe Americas	A\$b A\$b			1.0 3.8	1.3 3.6	0.9 3.2
	Αψυ			0.0	0.0	0.2
Backlog realisation ²						
Next 12 months	%				31%	29%
Australia Asia	% %				19% 89%	29% 33%
Europe	%				67%	39%
Americas	%				38%	27%
12 - 24 months	%				36%	42%
Australia	%				41%	41%
Asia Europe	% %				11% 31%	50% 57%
Americas	%				30%	37%
Beyond 24 months	%				33%	29%
Australia	%				40%	30%
Asia Europe	% %				2%	17% 4%
Americas	%				32%	36%
Book to bill ³	ratio				1.1	0.7
DOOK TO WIII	Tatio				1.1	0.7

Legend & Definitions



Legend

Grey highlighted cell

Green highlighted cell

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 Construction revenue to be earned in future periods (excludes internal projects).

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 Commencements Project end value on product commenced during a financial period (representing 100% of project value).

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

Development Pipeline Total estimated project revenue of all development work secured (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 Portfolio 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



Investments - Management EBITDA Earnings primarily derived from the investment management platform and the management of US Military Housing operations.

operatio

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

investment, US Residential 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% 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.

Urban 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 1H20 comparatives have not been restated.
- 3. Construction revenue to be earned in future periods (excludes internal projects).
- 4. Total Invested Capital includes Corporate.
- 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.
- 6. FY19 and 1H20 Weighted average number of securities have not been restated to reflect the share issue in 2H20.
- 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.
- 8. 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 classified as Assets held for sale.
- 9. Interest cover has been adjusted to exclude one off items related to the Engineering business and Restructure costs (1H19/FY19: \$500m; FY20: \$525m; FY21: \$185m; 1H22: \$448m).

Non Core

- 1. The Group completed the sale of the Engineering business to Acciona Infrastructure Asia Pacific (Acciona) on 9 September 2020. The Group completed the sale of the Services business to Service Stream on 1 November 2021.
- 2. Non Core EBITDA is \$3m for 1H22. Tenancy Impairments of \$25m have been included for presentation purposes.

Footnotes



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.

Funds Under Management

- 1 Real Estate Partners 4 (REP4) launched in 1H22, no assets have been acquired in the period resulting in a nil FUM balance.
- 2 Lendlease Retail LP entered liquidation on 12 November 2017.

Development

- 1. On 31 Åugust 2020, the Group announced a Strategy Update which included the introduction of new operational metrics, Development Completions and Development Work in Progress.
- 2. Major Urban Projects are development projects with an estimated development end value greater than A\$1bn.
- 3. Includes Europe Communities and Americas Communities. 1H21 relates to Chiswick englobo sale and settlement.
- 4. 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.
- 5. 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.

Construction

- 1. Construction revenue to be earned in future periods (excludes internal projects). Comparatives presented have been restated to exclude internal projects.
- 2. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.
- 3. Ratio calculated as external new work secured over external revenue to the nearest million.

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