ASX Announcement

18 August 2025

Lendlease Group 2025 Full Year Results Announcement, Presentation and Appendix

Lendlease Group today announced its results for the full year ended 30 June 2025. Attached is the FY25 Results Announcement, Presentation and Appendix.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for disclosure by the Lendlease Disclosure Committee

ASX Announcement

18 August 2025

Significant progress on turnaround; return to profitability, distribution up 44%; positioned for growth

Lendlease has achieved significant progress since its May 2024 strategy update, simplifying the Group and positioning the business for sustainable growth and returns above the Group's cost of equity. FY25 marked a return to profitability on both a statutory and an operating basis, while advancing capital recycling to support future growth. Lendlease's distribution is up 44% and the dividend component has been fully franked.

Significant progress on turnaround

- $2.5b of announced or completed capital recycling initiatives, with a further $2.0b of CRU recycling targeted for FY26 of which $1.0b is at an advanced stage
- Exit of international construction operations complete; improved Group risk/return profile
- $141m of pre-tax annualised run-rate overhead cost savings (exceeding $125m target)[1]; targeting an additional $50m of run-rate savings in FY26

Return to Statutory and Operating profitability[2]

- Statutory Profit after Tax of $225m after negative investment property revaluations of $161m (~3% reduction)
- Operating Profit after Tax (OPAT) of $386m
  - Operating Earnings Per Security (EPS) of 55.9 cents; in line with guidance
  - Full-year distribution of 23.0 cents per security (dividend component fully franked) up 44%, representing a 41% payout ratio
- The Investments, Development and Construction (IDC) segments delivered Operating EBITDA of $662m, up 49%, contributing 50.1cps to Group EPS
  - Investment Management EBITDA margin increased to 40.6%
  - Development Return on Invested Capital of 17.0%
  - Construction second half EBITDA margin of 4.0%
- Net debt of $3.4b, down $0.4b on 1H FY25, and gearing of 26.6%, with available liquidity of $3.0b; reaffirmed gearing at or below 15% by the end of FY26

Positioned for growth

- $1.5b[3] of new investment mandates across Australia and Asia
- $3.0b[4] of new development pipeline secured in Australia
- $1.3b of Australian development production spend, supporting future earnings
- $5.0b of new construction work secured in Australia

[1] $141m total cost savings includes ~$131m of overhead cost savings and ~$10m of depreciation savings in relation to tenancies.
[2] Comparative period, the full year ended 30 June 2024 unless otherwise stated. Comparatives have been restated to align to the Group's revised 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. The full year performance of the CRU segment is being disclosed for the first time in FY25.
[3] Includes KWAP mandate secured in July 2025.
[4] $2.5b project 175 Liverpool St secured post balance date.

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Group Chief Executive Officer, Tony Lombardo said:

"Our FY25 result reflects significant progress in simplifying the Group and refocusing on our core capabilities across Investments, Development and Construction, to drive long-term value for securityholders.

"As we move into FY26, we will continue to prioritise capital recycling to strengthen our balance sheet, return capital to securityholders and fund disciplined growth in accordance with our capital allocation framework."

Financials

The Group recorded a Statutory Profit after Tax of $225m, compared to a prior year Statutory Loss after Tax of $1,502m impacted by impairments and charges taken to reflect the May 2024 revised strategy.

OPAT was $386m for the year, up $1,628m, including a $346m contribution from IDC.

Segment Operating EBITDA of $1,041m increased by $1,369m, comprising an IDC contribution of $662m and CRU contribution of $379m. Improved Development and Investments earnings were partially offset by lower contributions from Construction, while CRU EBITDA was supported by strong capital recycling profits and the absence of impairments and charges incurred in FY24.

Corporate costs decreased 67% to $127m, reflecting cost savings and materially lower restructuring charges in the year, partially offset by further provisioning to support cost savings initiatives in FY26 and $19m of costs to modernise finance systems, focusing on ERP implementation.

Net finance costs of $252m increased due to higher average net debt levels.

Gearing of 26.6% remained elevated predominantly due to $600m of CRU transaction timing and a $400m negative impact from Construction working capital and FX translation. Cumulatively, this would have led to an ~8% reduction in gearing.

Securities buyback

The Board remains supportive of an on-market securities buyback of up to $500m as part of our ongoing commitment to disciplined capital management and returning value to securityholders[5]. The buyback is expected to commence as further progress on capital recycling initiatives is announced and remains subject to existing preconditions.

[5] Subject to the precondition of "up to 10% of outstanding securities".

Investments

- Segment Operating EBITDA of $313m was up 69%, led by the Vita Partners joint venture, partially offset by lower FUM-related fees and co-investment distributions
- Funds under management (FUM) increased 3% to $48.9b, including $2.8b of new develop-to-core product and the Aurora Place mandate
- Management EBITDA decreased 8% to $89m predominantly from the impact of customer fee compression due to market pricing and lower average FUM in Australia, that was partially offset by cost savings from the removal of regional management structures
- Management EBITDA margin improved to 40.6%, up from 40.1%, resulting from cost savings realised during the year
- Co-investment EBITDA down 13% to $81m due to higher financing costs within funds
- Consistent performance across our APPF Series, outperforming industry benchmarks

Development

- Segment Operating EBITDA of $316m increased by $118m. The key drivers were apartment settlements at One Sydney Harbour and the sale of Capella Capital
- Australian Development production spend of $1.3b on key projects to support future earnings
- The Australian development pipeline closed the year at $9.8b, down from $11.8b at FY24, with an additional $2.5b project secured post balance date
- The completed sale of Capella Capital further simplified the Group's operations and lowered its future funding commitments

Construction

- In Construction, revenues of $3.0b were down from $3.4b due to a number of large projects completing in FY24 and some preferred projects taking longer to commence (the reducing workflow resulted in the unwind of $0.5b of negative working capital for the year)
- Segment Operating EBITDA of $33m was down from $60m, predominantly due to losses on two projects in the first half with a stronger second half operating performance
- EBITDA margin of 1.1%, with the second half recording an EBITDA margin of 4.0%
- $5.0b of new work secured was a significant increase from $1.7b in the prior year
- Backlog revenue $5.9b, up 51%, with a strong preferred workbook of $8.8b

Capital Release Unit (CRU)

- Total announced or completed capital recycling initiatives of $2.5b included $2.3b from CRU, with recycling conducted at or above book values (refer to Appendix)
- Segment EBITDA of $379m was up from a loss of $771m due to the absence of impairments and charges in FY24 to implement the revised strategy and capital recycling profits in FY25
- The Group has agreed to enter a new UK Development Joint Venture with The Crown Estate, and is focused on satisfying conditions precedent to achieve the release of ~$300m of capital
- Divestments of US and UK Construction operations were completed
- Development production spend of $0.6b progressed committed international projects with our capital partners

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Outlook [6]

FY26 will mark a planned transition year for Lendlease. FY26 IDC EPS is anticipated to be 28–34 cents, with fewer scheduled development completions. FY25 IDC EPS was 50.1 cents, driven by major development completions including One Sydney Harbour towers two and three.

A strong visibility to earnings from project completions is anticipated to drive a sustained earnings rebound from FY27, anchored by One Circular Quay and Victoria Harbour completions. FY28 will be supported by One Darling Point and Comcentre completions, and anticipated earnings from The Crown Estate JV. This is also supported by a strong Construction pipeline, and growth initiatives within the Investments platform.

Lendlease remains focused on growing and improving the performance of its IDC segments, while balancing value realisation and speed of execution within CRU.

The Group is targeting ~$2.0b of CRU capital recycling in FY26 to support debt reduction and future growth.

Gearing is anticipated to be at or below 15% by the end of FY26.

Variables that may impact guidance and CRU earnings include transaction timing, interest rate and foreign exchange movements, capital markets, valuation outcomes and other external factors.

Further information regarding Lendlease's results is set out in the Group's financial results presentation for the year ended 30 June 2025 and is available on www.lendlease.com

ENDS

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Key 2025 dates	
Security price quoted ex-dividend	22 August
Record date	25 August
Last day to lodge DRP notice	26 August
Final dividend paid	17 September
Annual General Meeting	14 November

Authorised for lodgement by the Lendlease Group Disclosure Committee

[6] 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.

Appendix: Capital recycling progress since May 2024

Asset	***Value*** [7]	***Status***
Australian Communities (12 projects)	*$1,060m*	*Sale completed*
US Military Housing	*$516m*	*Sale completed*
Sale of Asia Life Sciences assets	*$170m*	*Sale completed*
The Crown Estate JV	*$300m+*	*Sale announced*
International Land and Inventory [8]	*$240m*	*Sales completed*
Total capital recycling initiatives – CRU	*$2,286m+*	*Announced or completed*
Sale of Capella Capital – Development [9]	*$235m*	*Sale completed*
Total capital recycling initiatives	*$2,521m+*	*Announced or completed*

International Construction	***Value*** [4]	***Status***
US Construction	*$30-50m*	*Sale completed*
UK Construction	*$70m*	*Sale completed*

A further $2.0b of CRU capital recycling is targeted for FY26, of which $1.0b is at an advanced stage.

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

[7] Value reflects gross consideration on a 100% ownership basis.
[8] Includes Elephant Park land and asset divestments and the sale of completed inventory.
[9] $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 had a 70% ownership interest.

2025 Full Year Results

18 August 2025

lendlease

One Sydney Harbour
Sydney, Australia

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

Turning Strategy into Results

Delivering on our commitments

	May 2024 strategy commitments		What we have delivered	
1	Restructuring the organisation and reducing costs	0-12 months	On time	• Exceeded $125m cost target; $141m[1] of savings achieved and $50m of further savings identified for FY26 • Removed regional management structure and increased productivity • Group FTE reduction of ~2,300 or 35% in 12 months
2	$2.8b CRU capital release in FY25 ($4.5b in total)	Staged	On track	• $2.5b of capital recycling initiatives in FY25[2,3] achieved at or above book value • $2.0b of CRU capital recycling targeted for FY26 of which $1b is at an advanced stage • Announced The Crown Estate Development Joint Venture[3]; completed land and inventory sales
3	Divesting international Construction	0-18 months	Ahead of time	• Completed complex exits from international construction across the US, the UK and Asia • Materially improved the Group's risk / return profile
4	Focused on core business performance	Ongoing	On track	• IDC segment Operating ROE of 13.6% achieved, above the Group's cost of equity • Investment management margins above 40%, Development ROIC of 17.0% and 2H25 Construction margin 4.0% • $1.5b of new investment mandates[4], $3.0b of secured Australian development projects[5] and $5b new Construction work secured
5	Disciplined capital management	Ongoing	On track	• FY25 distribution growth of 44% (dividend fully franked); distribution yield of 41% at mid-point of target • On track for FY26 gearing target to be at or below 15% • Securities buyback, subject to further capital recycling and existing preconditions

1. Includes ~$131m of overhead savings and ~$10m of depreciation savings in relation to tenancies. 2. Announced and completed. 3. The Crown Estate Development JV subject to satisfaction of conditions precedent. 4. Includes KWAP mandate secured in July 2025. 5. $2.5b project 175 Liverpool St secured post balance date.

Our FY25 performance

Improved operating performance; return to Operating and Statutory Profit

$386m Operating profit after tax[1]

55.9c
Group Operating Earnings per stapled security

23.0cps[2]
Full year distribution

41%
Group payout ratio

$225m Statutory profit after tax

Stable financial position

26.6%[3] Gearing

$3.0b committed and available liquidity

- **Operating Profit after Tax (OPAT) in FY25 of $386m**
  - Investments up $123m, led by profits from Vita Partners life sciences joint venture
  - Development up $99m, led by the settlement of Residences Two and Watermans Residences, One Sydney Harbour and the sale of Capella Capital
  - Construction down $15m due to losses predominantly on two projects in 1H25
  - Capital Release Unit up $1,053m due to transactional profits from capital recycling and the absence of FY24 impairments and charges to implement the revised strategy
  - Distribution up 44% on FY24, dividend component fully franked
- **Statutory profit after tax includes $161m of negative revaluation movements**
  - Negative revaluations broadly split between IDC and CRU
- **Net debt $3.4b, down $0.4b from HY25; Gearing 26.6%**
  - Reflects timing of CRU transactions, the cash funding of construction-related liabilities and FX impacts on international debt (~8% gearing impact)
  - $1b of capital recycling initiatives at an advanced stage

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. Includes Trust distribution and management company dividend components. 3. Net debt to total tangible assets, less cash.

Return to profitability

Segment EBITDA from core IDC Segments of $662m, up 49 per cent, contributing 50.1cps[1] to Group EPS

	Investments	Development	Construction
EBITDA margins	Investment Management EBITDA increased to 40.6%	Operating EBITDA margin of 24%, stable on FY24	2H FY25 EBITDA margin improved to 4.0%, full year EBITDA margin of 1.1%
Segment capital	$3.3b Target I/D capital mix >60%	$1.1b Target I/D capital mix <40%	Nil [2]
FY25 returns	8.3% ROIC	17% ROIC	

IDC segments delivered an Operating ROE of 13.6% in FY25, comfortably above the Group's cost of equity

1. Group Operating Earnings per Security (EPS) of 55.9 cents per security (cps) comprises 50.1 cents from IDC segments and 5.8 cents from the Capital Release Unit. 2. Comprises $0.6b of goodwill offset by $(0.6)b of working capital

Performance and Operations

Investments [1]

An international investment management platform focused on active management and performance

Operating performance

Investment management

- Funds Under Management increased 3% to $48.9b:
  - Includes new FUM of $2.8b, partially offset by $1.6b of active recycling on behalf of our investors
- Consistent performance across our APPF Series, outperforming industry benchmarks
- EBITDA margin of 40.6% increased from 40.1% in the prior year, supported by cost savings while maintaining strong fund and mandate teams to drive continued outperformance

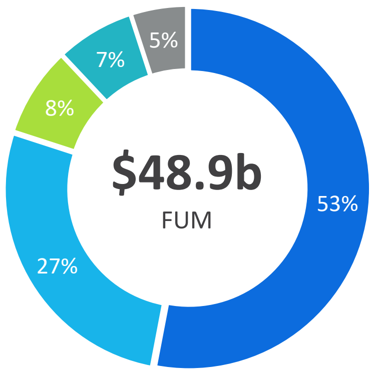
Co-investment portfolio

- $3.1b of co-investment portfolio capital providing strong alignment with investors
- Gross asset yield[3] of 4.5%, up from 4.4%; led by stronger asset performance

New Investment Management business and capital raising

- Establishment of Vita Partners life sciences joint venture and associated portfolio acquisition
- $1.5b of new mandates across Australian office and Asian real estate
  - Aurora Place and KWAP[4]
- $2b of capital available to be deployed across existing mandates
- 6 new investors in our Investment Management platform
- Facilitated $0.3b of secondary transactions

Investment management platform ($b)



Investment portfolio ($b)

$b	Avg. co-investment capital[2]		Gross Asset Yield[3]	
	FY24	FY25	FY24	FY25
Workplace	1.1	1.1	4.3%	4.5%
Retail	0.9	1.0	4.6%	4.4%
Residential	0.6	0.6	4.6%	4.8%
Industrial & Other	0.4	0.4	4.2%	4.3%
Total (avg) $b / %	**3.0**	**3.1**	**4.4%**	**4.5%**

1. Comparative period the full year ended 30 June 2024 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. Includes KWAP mandate secured in July 2025.

Development [1]

Strong sales progress, completions and pipeline replenishment

Operating performance

Current pipeline

- Development pipeline $9.8b; Work in Progress $6.3b
- $2.3b of completions, $0.9b of commencements
  - Completion of Residences Two, OSH and Watermans Residences, OSH
  - Commencement of Victoria Harbour BTR and apartments for sale (Ancora)

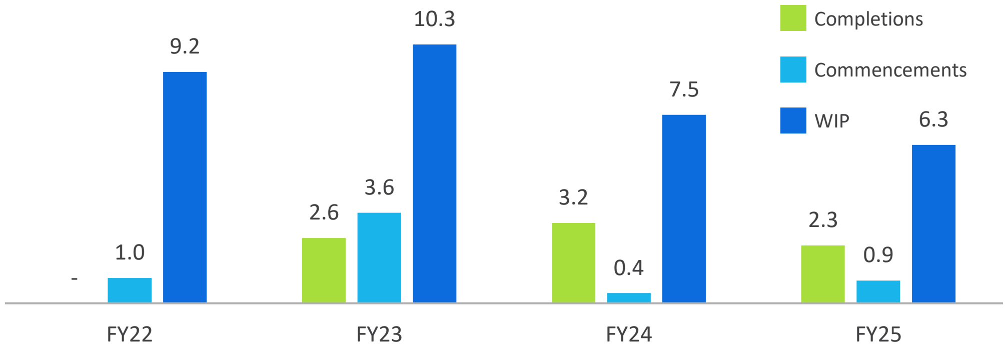
Leasing and sales

- Increased leasing at Victoria Cross (31%), with a total of ~70% leased or under offer
- Strong pre-sales across residential; 78% pre-sold by value at One Circular Quay, 76% at Vic Harbour (Regatta)
- Total pre-sales of $2.6b, including $0.5b of sales in FY25

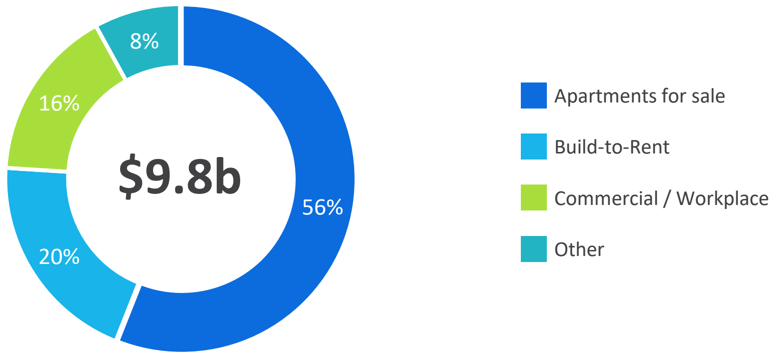
Origination and transactions

- $3.0b+ of pipeline replenishment, including luxury residential partnerships at One Darling Point ($0.5b) and 175 Liverpool St ($2.5b+) post balance date, representing Lendlease's seventh development partnership with Mitsubishi Estate Asia and second with Nippon Steel Kowa Real Estate
- Secured development approval for One Darling Point; secured approvals for three additional residential developments at Victoria Harbour; achieved federal heritage approval for Gurrowa Place at QVM post balance date
- Completed the sale of Capella Capital

Australian Development activity ($b)



Australian Development pipeline



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

Construction [1]

Improved operating performance in 2H25; strong workbook to support future revenues

Operating performance

FY25 revenue of $3.0b, down from $3.4b

- Revenue lower versus FY24 due to a number of large projects completing in FY24 and delayed commencements in various preferred projects

Exceptionally strong new work secured (NWS) of $5.0b, up from $1.7b

- Strong growth in NWS led by the Melton Hospital project and data centre wins
- Social infrastructure (40%), data centres (26%) and defence (24%) the key contributors

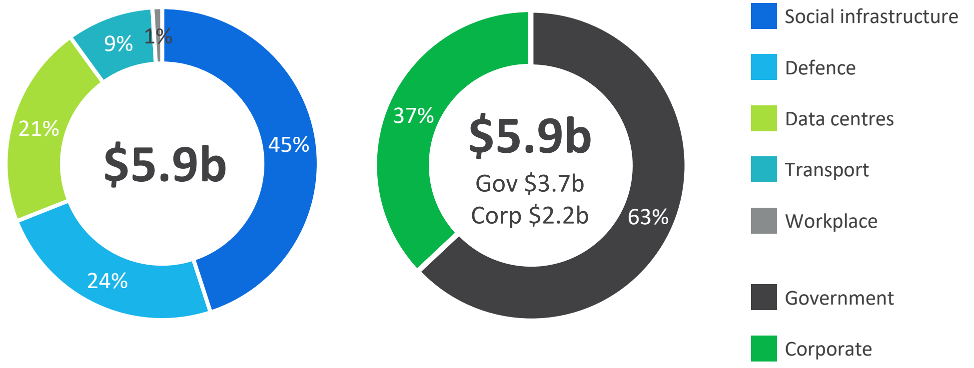
Backlog revenue [2] $5.9b, up from $3.9b at FY24

- Growth supported by strong NWS, together with existing social infrastructure and defence backlog

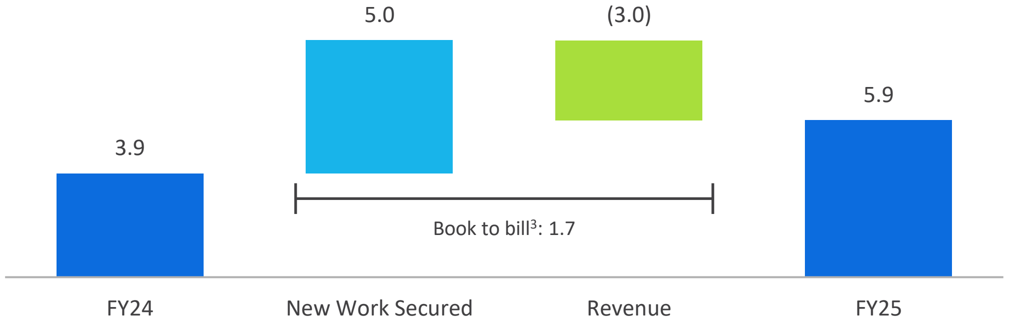
Preferred book of $8.8b

- ~$6b of active bids awaiting decision including major transport sector projects
- Announced as the preferred construction partner for PsiQuantum (Brisbane)

FY25 Backlog revenue [2]



Construction backlog ($b)



1. Comparative period the full year ended 30 June 2024 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.

Financial Performance

Financial performance – Group [1]

$m		FY24[2]	FY25
Investments		185	313
Development		198	316
Construction		60	33
Capital Release Unit (CRU)		(771)	379
Segment Operating EBITDA		**(328)**	**1,041**
Corporate costs		(389)	(127)
Operating EBITDA		**(717)**	**914**
Depreciation and amortisation		(122)	(93)
Net finance costs		(238)	(252)
Operating profit/(loss) before tax		**(1,077)**	**569**
Income tax expense		(165)	(183)
Operating profit/(loss) after tax		**(1,242)**	**386**
Investments and CRU segments revaluations after tax		**(260)**	**(161)**
Statutory profit/(loss) after tax		**(1,502)**	**225**
Operating EPS	**cents**	**(180.0)**	**55.9**
Statutory EPS	**cents**	**(217.7)**	**32.6**

Group commentary

Segment Operating EBITDA
- Earnings increased to $1,041m from a loss of $(328)m in FY24, primarily from the absence of strategy related impairments and restructuring charges
- IDC segments contributed $662m and CRU contributed $379m. Improved Development and Investments earnings were partially offset by lower contributions from Construction, while CRU EBITDA was supported by capital recycling profits
- The prior year included the impact of impairments and charges to implement the revised strategy

Corporate costs
- Corporate costs decreased 67 per cent to $127m, reflecting cost savings and materially lower restructuring charges in the year. FY25 includes $19m of charges related to modernisation of the Group's finance systems, focusing on ERP implementation

Net finance costs
- Higher net finance costs reflect higher average net debt levels

Income tax expense
- Higher tax expense due to tax consequences arising from offshore asset sales, with an effective tax rate on operating earnings of 32%

Non operating items after tax
- Lower negative asset revaluation of $161m for the year, with Investments segment revaluations stabilising in the second half. Negative asset revaluations in CRU of $86m for the year were primarily due to The Exchange TRX and Keyton Retirement Living

1. Comparative period the full year ended 30 June 2024 unless otherwise stated. 2. FY24 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 – IDC Segments [1]

Investments ($m)	FY24[2]	FY25
Management revenue	**242**	**219**
Management EBITDA	97	89
Co-investment EBITDA	93	81
Other EBITDA[3]	(5)	143
Total EBITDA	**185**	**313**
Segment Operating profit after tax	**147**	**270**
Management EBITDA margin	40.1%	40.6%
Co-investment gross asset yield[4]	4.4%	4.5%

Development ($m)	FY24[2]	FY25
EBITDA	**198**	**316**
Segment Operating profit after tax	**107**	**206**
Development ROIC[5]	7.3%	17.0%

Construction ($m)	FY24[2]	FY25
Revenue	**3,437**	**3,002**
EBITDA	**60**	**33**
Segment Operating profit after tax	**25**	**10**
EBITDA margin	1.7%	1.1%

Investments

- Total EBITDA of $313m increased 69%, led by the establishment of the Vita Partners Joint Venture and subsequent portfolio acquisition
- Management revenue and EBITDA were lower for the year, predominantly due to reduced fees in the APPF series of funds and lower average FUM in Australia
- Management EBITDA margin increased to 40.6%, up from 40.1%, primarily from cost efficiencies
- Co-investment EBITDA was down 13%, due to higher financing costs within funds

Development

- Higher EBITDA from apartment settlements at Residences Two and Watermans Residences, One Sydney Harbour ($139m) and the sale of Capella Capital ($111m)
- Achieved a Development ROIC of 17.0%

Construction

- Lower FY25 revenues reflect a number of large projects completing in FY24 and timing of new projects being delayed
- Lower EBITDA margin of 1.1%, with strong 2H25 performance of 4.0% more than offsetting first half losses, predominantly from two projects in HY25

1. Comparative period the full year ended 30 June 2024 unless otherwise stated. 2. FY24 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. Gross asset yield before deductions of interest, applicable taxes and fees, normalised where appropriate. 5. Return on Invested Capital (ROIC) is calculated using the Profit after Tax divided by the arithmetic average of beginning, half and year end invested capital.

Financial performance – Capital Release Unit [1]

Capital Release Unit ($m)	FY24[2]	FY25
International Development EBITDA	(335)	(6)
Australian Communities EBITDA	48	167
Investment portfolio EBITDA [3]	(11)	291
International Construction EBITDA	(463)	(68)
Other EBITDA	(10)	(5)
Total EBITDA	**(771)**	**379**
Segment Operating profit/(loss) after tax [4]	**(846)**	**207**

CRU commentary

- Key commercial and financial outcomes
  - Released $2.3b of capital from CRU recycling initiatives out of a total of $2.5b for the Group
  - Materially enhanced the Group's financial and operational risk profiles through divestment of offshore construction operations
  - Reduced the financial and operational complexity of the Group with a headcount reduction of more than 1,400 relating to asset divestments; increasing operational focus
- Segment EBITDA of $379m was up from $(771)m
  - The sale of US Military Housing ($263m) and the sale of 12 Australian Communities projects ($86m) were key contributors to the result
  - Absence of FY24 impairments and charges relating to the revised strategy of $1,110m
  - International construction loss of $68m, with provisions taken in relation to retained risks from completed projects and increased costs relating to risk mitigation strategies

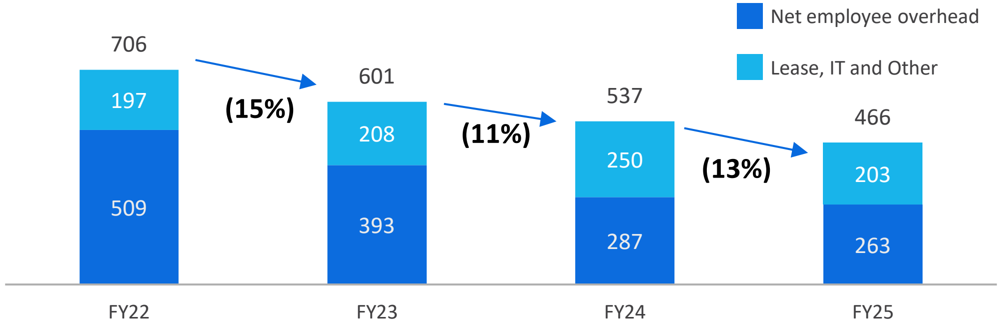
1. Comparative period the full year ended 30 June 2024 unless otherwise stated. 2. FY24 balances have been restated to align the presentation to current period definition of Operating EBITDA and Operating PAT. 3. Includes Retirement Living Australia and US Military Housing. 4. Segment OPAT shown excludes the allocation of corporate costs.

Cost out targets achieved [1]

Statutory disclosures on overhead costs

Note 7 – financial statements

$m	FY22	FY23	FY24	FY25	$ change[1]
Total employee benefit expense	2,004	1,963	1,781	1,266	(515)
Less: Recoveries through projects	(1,495)	(1,570)	(1,494)	(1,003)	491
Net employee overhead	**509**	**393**	**287**	**263**	(24)
Lease expense (including outgoings)	30	27	26	17	(9)
IT expense (operational and outsourcing)	78	82	125	105	(20)
Other[2]	89	99	99	81	(18)
Net overheads	**706**	**601**	**537**	**466**	(71)
Depreciation and amortisation	163	143	122	93	(29)



Overhead cost savings achieved

In FY25, net overheads reduced from $537m in FY24 to $466m, driven by a reduction in employee, technology and leasing costs

In FY25, a total of $141m[3] per annum of pre-tax annualised run-rate savings were achieved, with approximately half of this benefit realised in the year. The full benefit will be realised in FY26, providing an exit run rate for net overheads of ~$400m at the end of FY25

There was a total headcount reduction of more than 400 overhead FTEs in FY25, representing a ~38% reduction, with efficiencies in support functions the largest driver

Further meaningful reduction in the Group's total FTE is anticipated by the end of FY26 following completion of asset divestments and productivity initiatives relating to further removal of technology costs and support function efficiencies

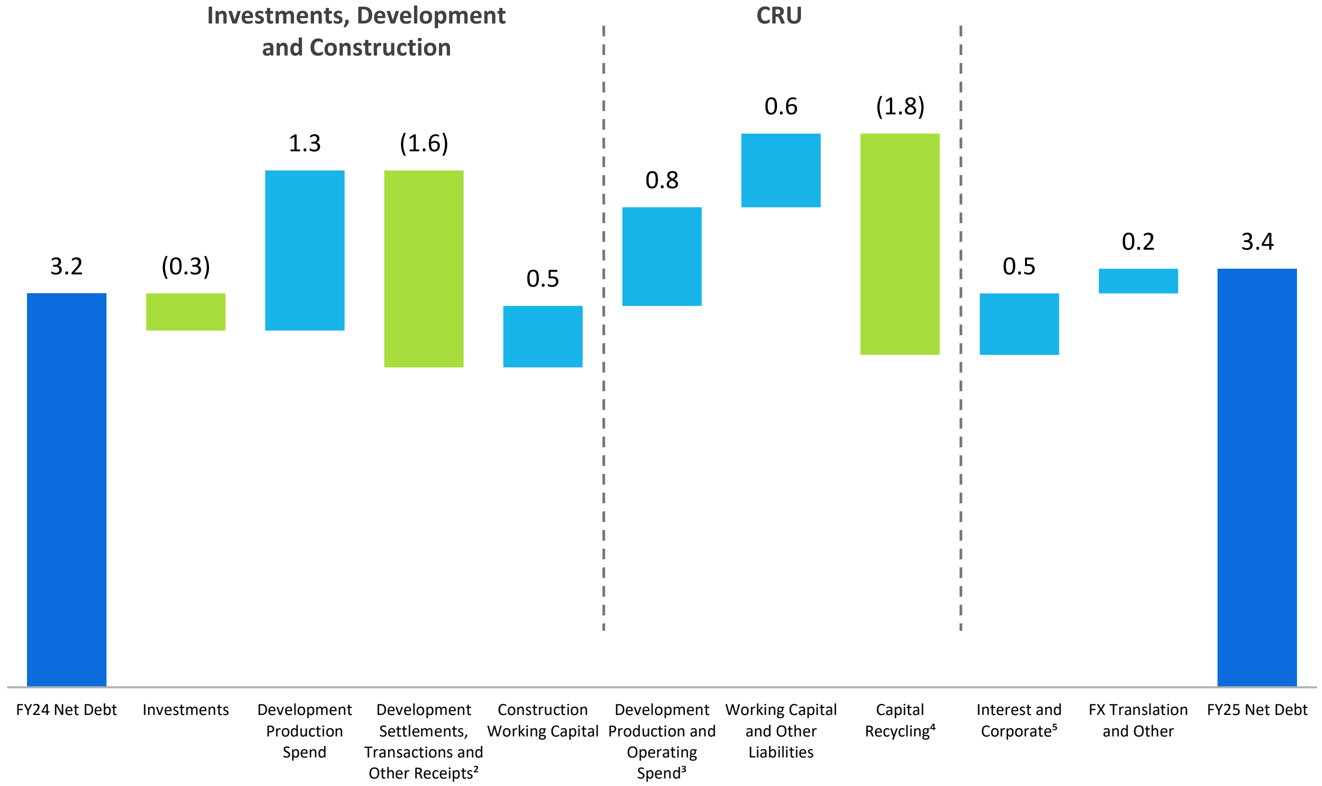
Depreciation and amortisation reduced by $29m, with lower capital expenditure and a reduced office footprint

The Group is targeting an exit run rate for net overhead costs of ~$350m by the end of FY26

1. Comparative period the full year ended 30 June 2024 unless otherwise stated. 2. Includes professional fees. 3. Includes ~$131m of overhead savings and ~$10m of depreciation savings in relation to tenancies.

Net debt

Net Debt[1] ($b)



Cash flow movements

- **Investments**: 21 Moorfields recycling and operating cash flows
- **Development**: net cash inflow of $0.3b with apartment settlements and Capella Capital sale profits partially offset by planned spend on Australian projects
- **Construction working capital**: unwind due to completion of large projects in FY25 and delayed commencement of new projects
- **CRU development production and operating spend**: includes ~$0.6b of planned spend to progress committed projects and other operating costs (expenses, overheads and other payments)
- **CRU working capital and other liabilities**: one-off unwind of international Construction working capital of $0.4b as operations divested; funding of other liabilities of $0.2b
- **CRU capital recycling**: sales of Australian Communities, US Military Housing and international land and inventory

FY26 net debt anticipated to reduce due to:

- ~$2.0b of targeted CRU capital recycling initiatives
- ~$300m settlement from The Crown Estate JV
- Improved FY26 working capital inflows in Australian Construction
- Notably lower production spend on CRU developments

1. Net Debt movements across Operating and Investing cashflows. 2. Includes Residences Two and Watermans Residences, OSH settlement proceeds net of PLLACes repayment. 3. Production and operating spend net of settlements and other receipts. 4. Excludes Vita Partners $0.2b which is captured in the Investments segment and The Crown Estate Development JV ~$0.3b cash to be received on completion. 5. Other includes corporate related movements and cash outflows.

Group debt and liquidity

Treasury overview

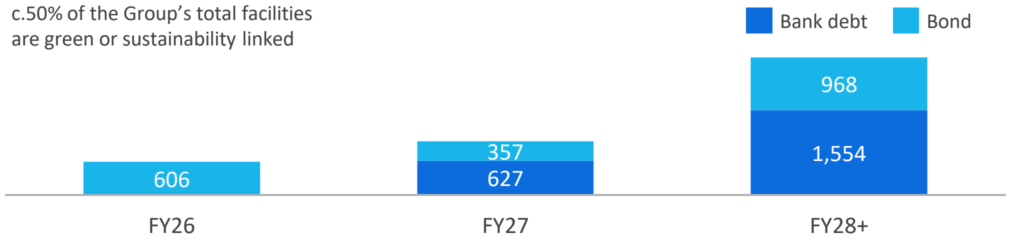
		FY24	FY25
Net debt	$m	3,176	3,433
Average proportion of fixed debt	%	43	41
Gearing[1]	%	21.1	26.6
Interest cover [2]	times	2.7	3.6
Average drawn debt maturity	years	3.4	2.8
Average cost of debt	%	5.4	5.4
Available liquidity [3]	$m	2,159	2,951

Investment grade credit ratings

Moody's	Baa3 stable outlook	(reaffirmed Dec 2024)
Fitch	BBB- stable outlook	(reaffirmed Jun 2025)

Drawn debt maturity ($m)

c.50% of the Group's total facilities are green or sustainability linked



Capital and liquidity management

- FY25 Group gearing of 26.6% reflects delayed CRU transaction timing, the unwind of negative Construction working capital in Australia and FX translation (~8% cumulative gearing impact)
- Strong committed and available liquidity of $3.0b, including $0.6b of cash
- Average drawn debt maturity of 2.8 years
- Maturing FY26 bonds will be repaid using available liquidity and / or new issuance
- Continuing to prioritise maintaining an investment grade credit rating

1. Net debt to total tangible assets, less cash. 2. Measured on a 12-month basis. 3. Includes cash and cash equivalents of $0.6b and $2.4b of available undrawn debt.

Outlook and Strategy

FY26 Financial Outlook [1]

Lendlease is focused on growing and improving the performance of its IDC segments, while balancing value realisation and speed of execution within CRU

Earnings [1]

EPS contribution from IDC of 28 to 34 cents is anticipated in FY26

EPS contribution from CRU in FY26 remains highly variable and conditional on transaction timing and valuation outcomes

Capital and Costs

Targeting ~$2.0b of CRU capital recycling in FY26 to support debt reduction and future growth

Gearing is anticipated to be at or below 15% by the end of FY26

Targeting $50m of additional pre-tax run-rate cost savings in FY26

Variables that may impact guidance and CRU earnings include transaction timing, interest rate and foreign exchange movements, capital markets, valuation outcomes 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 61.

Positioned for growth

Available capital released from CRU of ~$2.5b[1] to be invested in core operations, returning above our cost of equity

	Investment Management	Development	Construction
	An active international manager, entrusted to deliver performance for investors	A city shaping developer creating sustainable precincts and buildings	Australia's trusted construction partner
Strong capability and depth of talent	~140 investment professionals ~54 years in investment management	~220 development professionals >$150b of developments over 65 years [2]	~1,800 construction professionals ~$20b of projects in the past 5 years [3]
Current platform scale	~$49b FUM	~$10b pipeline; $25b of targeted near-term opportunities	~$15b of secured and preferred work book to support future revenues
Recent wins	Secured $1.5b of new mandates [4] 6 new investors (APPF, 21 Moorfields, Y7 BTR) $0.3b of secondary transactions	$3.0b of new development pipeline secured in the last 12 months [5]	New Work Secured of $5.0b
Medium term growth positioning (targeting double digit equity returns)	• $2b of capital available to deploy across existing Data Centre mandate (~$1b), KWAP mandate ($0.4b) and Vita Partners LINO mandate ($0.6b) • $3b+ of new capital being raised for new private credit partnership ($0.8b), value add mandate ($1.2b) and $1b+ for existing funds and develop to core product	• Growing the Australian Development pipeline by aiming to secure $10b+ of new projects in the next 12 months • Optionality to develop a further ~$49b of development pipeline [6]	• Increasing revenue to $5b+ annually over the medium term • Securing a quality pipeline of projects servicing defence, health and social infrastructure, data centres, aviation and private office developments

1. Refer to Appendix slide 58. 2. Includes international development and communities. 3. Includes both internal and external projects. 4. Includes KWAP mandate secured in July 2025.
5. Includes 175 Liverpool Street secured in July 2025. 6. Subject to satisfaction of conditions precedent for The Crown Estate JV.

Investments growth strategies

Leveraging our investment management capabilities to drive strong performance and new products

Demonstrated capabilities

- Outperforming industry benchmarks
- Secondary transactions track record
- Significant co-investment providing investor alignment

Growth opportunities

- High quality portfolios and clear fund strategies for growth
- Positive market cycle timing and attractive return outlook
- Highly competitive fee structure

Demonstrated capabilities

- Japan Office repositioning and sale; achieved >20% IRR
- Redevelopment of Certis Head Office, Paya Lebar Green, Singapore; Prime A Grade asset; now 100% leased

Growth opportunities

- Targeting further expansion in value add opportunities
- In negotiation on $1.2b value add mandate
- Targeting low to mid teens returns

Demonstrated capabilities

- First 70MW Japanese Data Centre completed
- Second 70MW Japanese Data Centre commencing in FY26; 100% lease commitment

Growth opportunities

- US$1b existing mandate; Lendlease 20% co-investment
- Targeting low to mid teens returns
- ~$6b or ~700MW pipeline of opportunities being bid for in partnership across Australia and Japan
- Capability supported by a $1.2b Construction pipeline of secured data centre projects and preferred partner on $2.1b of projects

Demonstrated capabilities

- Leveraging Lendlease's end-to-end real estate capabilities to assess development risk alongside financial partners

Growth opportunities

- Progressing new ~A$775m credit partnership targeting multifamily residential, office and life sciences in the US
- Lendlease co-investment of 10-20%
- Targeting mid teens returns

Development growth strategies

Growing our Australian Development pipeline to support future earnings

Well placed to secure $10b+ of pipeline opportunities in the next 12 months

Our focus remains Australia only for new development opportunities

~$25b pipeline of opportunities over the next 12 months; targeting conversion of $10b+

A strong pipeline of completions from FY27 onwards

In-portfolio opportunities of ~$11b

- Athletes Village, RNA Showgrounds, Brisbane; under negotiation with Qld Government
- Rozelle, Sydney: harbourside land holding targeted for residential

Targeted public opportunities of ~$12b

- Sustainable Office Over Station Development, Sydney; bidding alongside consortium partners
- Residential-led harbourside development, Sydney; 1 of 3 bidders
- Residential-led, metro adjacent development, Melbourne; 1 of 3 bidders

Targeted private opportunities of ~$13b

- Includes mixed used urban renewal opportunities, commercial, luxury residential and industrial opportunities

More than $11b of completions across FY27-FY30 to support future development earnings

- Key projects include One Circular Quay, One Darling Point, Gurrowa Place (QVM) and Victoria Harbour
- Committed international JV projects include Comcentre, Singapore

175 Liverpool St, Artist's impression

Construction growth strategies

Scaling our market leading Australian platform

Bidding on ~$6b of new external projects to add to ~$15b of secured and preferred work

Strong growth in attractive sectors

New Work Secured (NWS) exceptionally strong; large pipeline of high-quality projects to support up to $5b+ of annual external revenues in the medium term

- Backlog revenue of $5.9b and a preferred book of $8.8b
- Bidding on a further ~$6b of new work in FY26
- Pursuing new work across attractive sectors including Defence, Data Centres and Social Infrastructure

Improved risk profile; rebalancing portfolio

Re-focused Australia-only operations; enhanced risk management

- Increased management focus; ~25 projects of scale; projects predominantly >$150m project value
- No third party residential construction (build to sell)

Higher quality of earnings

Improving margins through portfolio mix

- Majority of revenues from high quality defence and social infrastructure work
- Targeting EBITDA margins of 3.0 to 4.0%

Outlook for medium term growth and earnings

Generating double digit equity returns from IDC operations in the medium term

<table>
<tr><th></th><th>FY27</th><th>FY28</th><th>FY29</th><th>FY30</th></tr>
<tr><td rowspan="4">Investments</td><td colspan="4">Grow FUM at an 8-10% average annual FUM growth rate, while actively creating and realising value from existing funds and mandates</td></tr>
<tr><td colspan="4">Improve from >40% EBITDA margin towards 50% EBITDA margin by FY30 from scaling platform and new fee streams, including performance and acquisition fees</td></tr>
<tr><td colspan="4">Raise capital for new products, new mandates, APPF[1] series and LREIT[2]</td></tr>
<tr><td>Complete ~$1b of co-investment capital recycling by FY27</td><td colspan="3">Redeploy recycled capital into higher returning opportunities</td></tr>
<tr><td rowspan="3">Development</td><td colspan="4">Targeting $10b+ of secured new developments in FY26; ~$4b of new development origination per annum targeted from FY27</td></tr>
<tr><td>$4.4b of completions across OCQ, Vic Harbour</td><td colspan="3">$6.7b of completions across Comcentre, ODP, Gurrowa Place, Town Hall Place, Vic Harbour</td></tr>
<tr><td colspan="4">New development management fee streams from The Crown Estate JV and development profits from plot sales as Master Developer</td></tr>
<tr><td rowspan="2">Construction</td><td colspan="4">~$4b of external revenue targeted to grow to $5b+ by FY30, underpinned by growth in key sectors including Defence, Data Centres and Social Infrastructure</td></tr>
<tr><td colspan="4">Sustainable EBITDA margin of 3-4%, funding benefit for the Group</td></tr>
</table>

1. Australian Prime Property Fund. 2. Lendlease Global Commercial REIT.

Analyst Q&A

Appendix

Lendlease operating segments

We leverage our investment management and asset creation skills – including development and construction – to deliver city shaping projects and create strong and connected communities

Investments

The segment comprises fund and asset management activities and the Group's real estate co-investment portfolio

Core financial returns

- Fund and asset management fees
- Ownership income and realised capital returns from active portfolio management

Development

The segment is predominantly focused on the creation of mixed-use precincts, including build to rent[1] and build to sell[1] apartments, and sustainable workplaces

Core financial returns

- Development margin
- Development and construction management fees
- Origination fees

Construction

The segment provides project management, design and construction services, predominantly in the social infrastructure, defence and workplace sectors

Core financial returns

- Construction margin[2]
- Project management and construction management fees

Capital Release Unit

The segment is focused on the recycling of capital from assets identified as part of the May 2024 strategy update, including the accelerated release of international development capital

Core financial returns

- The financial priority is to optimise the release of capital by balancing value realisation and execution speed

1. Residential. 2. From external clients. Construction margin on internal work captured in the Development segment.

Health and Safety

FY25 summary

- No corporate reportable fatalities across the Group in FY25
- Achieved a record low frequency rate for Critical Incidents following the record low recorded in FY23
- Lowest ever recorded number of Critical Incidents for a financial year
- Launch of the 2025 Global Minimum requirements to align to revised Lendlease strategy
- Embedded the Safety index, a balanced scorecard of lag and lead metrics and evolving our lead indicators in FY26 to make them more applicable to our Investments and Development segment

Key performance indicators at record rates

Critical Incident Frequency Rate[1]

FY24	0.57
FY25	0.50

Lost Time Injury Frequency Rate[1]

FY24	1.57
FY25	1.35

Operations without a critical incident[2,3] (%)

FY24	93%
FY25	96%

Safety Index[4]

FY24	n/a
FY25	108.09

Process safety

Managing critical EHS risks throughout project lifecycle

Physical safety

Preventing exposure to serious incidents from the work activities we oversee

Product safety

Preventing exposure to injury and impacts from the products we provide

Psychological safety

Creating a culture where our people are respected and supported

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. The Lendlease 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. A score of 110 represents optimal performance.

Environmental, Social and Governance

FY25 key achievements

2025 is a milestone year and marks the achievement of two sustainability targets – Net Zero for Scope 1&2 emissions and the creation of ~$280 million of social value, exceeding the $250 million target[1]

Achieved our first Mission Zero milestone target: **Net Zero by 2025 for Scope 1 & 2** emissions	Achieved **100% renewable electricity** across our business globally, 5 years ahead of timetable	Submitted our third **Elevate Reconciliation Action Plan** with Reconciliation Australia	Lendlease named as a **'real zero' leader** in the *Real Zero Leadership* report[2]
Exceeded our **Social Value Target[1]**, creating $285m of social value	**Reduced our gross Scope 1 & 2 emissions by 89%** since the launch of Mission Zero in 2020[3]	Commenced third-party **Australian Sustainability Reporting** Standard assurance readiness assessment	Submitted our annual United Nations Global Compact **(UNGC) Communication on Progress**

1. Our global corporate social value target does not include social impact activities across our projects and assets. 2. The ***Real Zero Leadership*** research report by Climate Integrity and UTS Institute for Sustainable Futures assessed the quality of public net zero pledges and climate transition planning against the UN HLEG framework. 3. This percentage is calculated using an FY20 baseline which excludes emissions from non-core businesses. Scope 2 emissions have been calculated using the market-based method, which includes the use of Renewable Energy Certificates, renewable tariffs and the benefit of inherent grid renewable electricity where we have evidence that there is no claim by another entity.

Lendlease capability – select case studies

Data Centre development and construction

Current projects and pipeline

Development of Japanese Data Centres

About the Data Centre Projects

- Developed under the Lendlease Data Centre Partners (LLDCP) mandate, the first development is a built-to-suit, 70MW 30,000 sqm GFA hyperscale data centre located North of Tokyo
- Completed in 2024, the data centre is 100% pre-leased to a Pan-Asia data centre operator and capable of serving hyperscaler requirements
- Demolition works for a second data centre on an adjacent plot of land have commenced, with construction anticipated to begin in FY26

Financial results

- Leveraging on our proven project delivery track record and investment management capabilities, LLDCP was established in 2019 as a strategic partnership between Lendlease (20%) and a global institutional investor (80%). With an initial equity commitment of USD $500m combined with leverage, the partnership will be able to invest USD $1b in the sector
- Secured a 100% pre-committed lease prior to first construction commencing, secured early power, completed the first development and secured a second data centre project
- At current valuation, divestment of the first data centre would generate a Development Phase IRR significantly in excess of 20% p.a. and equity multiple in excess of 1.5x
  - The total return to Lendlease would be higher from the receipt of fees payable in relation to Investment Management, Development Management and Project Management services

Construction of Australian Data Centres

Australian Data Centre Construction

- Lendlease has a strong track record of data centre construction within Australia. Currently ~$1.2b of secured projects and ~$2.1b of preferred projects
- Key project partners include the Commonwealth Government, an international hyperscaler, NextDC and PsiQuantum, with domestic capability and expertise now attracting international clients

Project Aquila Data Centre, Japan

Across Development, Lendlease has a pipeline of identified Data Centre opportunities in Australia and Japan of more than 700 MW

Value add repositioning

Enhancing value for our partners through active asset repositioning

About the Project

- Leaf Minatomirai, a 24,000 sqm asset acquired by the Lendlease Innovation Limited Partnership (LINO), now part of the Vita Partners portfolio, has undergone major asset repositioning to transform a mixed office and furniture retail centre to a commercial hub focused on innovation and R&D uses in Yokohama, Japan
- Major value-add uplifts include the full conversion of 4 floors of retail space into modern and flexible formats to suit R&D and innovation uses, new elevators and an uplift to the arrival experience

Financial Results

- LINO divested the property in March 2025 achieving >20% net IRR, well ahead of underwrite. Lendlease's interest in LINO, along with the associated management rights were transferred into the Vita Partners JV between Lendlease and Warburg Pincus


Before
Leaf Minatomirai, Japan

After

Achieving Value Enhancements

- With the intention to attract the best innovators and thinkers in a location that has a strong cluster of R&D tenants, the major uplift and repositioning was focused on converting existing areas to modern flexible spaces, comprehensive amenities and collaboration spaces for revitalised user experiences
- Prior to the repositioning, the gross rental income structure of the asset was largely attributed to the furniture retail centre. Post the repositioning, the asset experienced a rental re-rate ranging from 30% to over 100%, driven by tenant replacement and re-rating of the building. At the time of exit, occupancy had reached 85% post-refurbishment
- Close collaboration with the local city government differentiated our leasing strategy, where we secured a leading global electronics company to build their R&D base at Leaf, with an expected 100 engineers conducting joint research and handling semiconductor packaging technologies
- Leveraging on the refurbished arrival experience, a leading global electric vehicle manufacturer has also set up a brand-new "show space", further accentuating the asset's positioning as an innovation hub
- The repositioning has also led to the achievement of enhanced sustainability credentials for the building including the LEED O+M Gold Certification, with improvements for the wellbeing of its occupants

Value add redevelopment

Leveraging deep end-to-end capabilities to redevelop assets

About the Project

- Paya Lebar Green (PLG) is a joint venture redevelopment project between Certis and Lendlease which will be home to Certis' global headquarters, creating 31,000 sqm of prime, decentralized Grade A office space
- PLG is set to be one of Singapore's most advanced, green, smart-tech, and super low-energy buildings focused on best-in-class health & wellness offerings with connectivity to the wider Paya Lebar precinct, major transportation networks, the Park Connector Network, surrounding vibrant public spaces and quality fringe amenities


Paya Lebar Green, Singapore

Financial Results

- The property reached practical completion in FY25 and is 100% leased, inclusive of Certis' leased space
- Lendlease provides Development Management, Project & Construction Management and ongoing Asset Management to the joint venture

Achieving Value Enhancements

- Driven by a people-centric approach, PLG offers digital connectivity, optimal occupant health, wellness, and climate responsiveness. Committed to sustainability, it boasts a >80% recycling rate for construction waste and uses low embodied carbon materials and green-certified products
- The building's early achievement of the BCA Green Mark Platinum Super Low Energy and WELL certifications, among other accolades, further demonstrates our dedication to the environment and community
- Existing buildings on site had to undergo major changes including demolition and rebuild of the first building and major additions and alterations of the second building
- Despite this, sensitive Certis operations were uninterrupted for both staff and visitors through careful planning and management of construction activities
- With PLG setting new standards, and located in close proximity to Paya Lebar Quarter, Lendlease's flagship mixed use project in Singapore, it is expected to continue the rejuvenation of the Paya Lebar precinct and its value

Vita Partners – an Asia Pacific growth platform

Targeting the high growth sector of Life Sciences across Asian and Australian markets

About the Platform

- The Vita Partners platform was established in August 2024 (50:50 JV between Warburg Pincus and Lendlease) and has grown to become the largest Asia Pacific pure-play real assets investment platform for life sciences, R&D and innovation
- Achieving more than A$2b of funds under management in its fist year, Vita Partners is well-positioned to capture strong growth across life sciences and adjacent sectors, with a focus on Singapore, Australia, Japan and Korea
- Targeting double-digit Return on Equity from the platform, comfortably above Lendlease's cost of equity

FY25 milestones

- Vita Partners established as a standalone business with separate management team and fully integrated capability
- Acquired S$1.6b Singapore portfolio alongside capital partners; active strategy of recycling of non-core assets above entry price
- Continued partnering with leading international pharmaceutical, R&D and innovation clients across the platform
- First realisation completed of Leaf Minatomirai, Tokyo, generating returns well above underwrite

Outlook

- New capital partners to be brought onto platform via syndication of Lendlease JV interests
- First major acquisition in Australia targeted for FY26
- The platform is committed to generate high returns for its investors with active recycling of assets
- Aspirations to scale to a ~$6b funds management platform in coming years

VITA PARTNERS


West Park BizCentral, Singapore


Solaris@one-north, Singapore

Proforma and historical financials

Group financial and operating metrics[1]

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Earnings							
Statutory profit/(loss) after tax ($m)	467	(310)	222	(99)	(232)	(1,502)	225
EPS on Statutory Profit/(loss) after Tax (cents)	82.4	(51.4)	32.3	(14.4)	(33.7)	(217.7)	32.6
Operating Profit /(loss) after Tax	295	(209)	196	(169)	(57)	(1,242)	386
EPS on Operating Profit/(loss) after Tax (cents)	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	55.9
Operating PAT to average securityholders equity (ROE)	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	7.7%
Effective Tax Rate [2]	24.7%	n/m	24.5%	33.6%	26.1%	n/m	38.2%
Distributions and Security information							
Distribution per stapled security (cents)	42.0	33.3	27.0	16.0	16.0	16.0	23.0
Distribution Payout ratio [3]	51%	n/m	49%	40%	43%	42%	41%
Securities on issue (m)	564	688	689	689	689	690	690
Weighted average number of securities (m)	567	603	688	689	689	690	690
Security price at period end ($)	13.00	12.37	11.46	9.11	7.75	5.41	5.38
Number of securityholders	62,454	66,161	69,057	66,333	61,338	57,279	50,394
Capital and Corporate Debt							
Net asset backing per security ($)	11.27	10.08	10.09	10.12	9.64	7.07	7.45
Net tangible asset backing per security ($)	8.69	7.96	7.98	8.34	7.85	6.07	6.55
Gearing	9.9%	5.7%	5.0%	7.3%	14.8%	21.1%	26.6%
Interest cover [4]	8.8x	2.8x	6.4x	5.6x	3.0x	2.7x	3.6x
Average cost of debt	4.0%	3.4%	3.6%	3.6%	4.3%	5.4%	5.4%

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Ratios and other data							
Operating EBITDA mix by Segment (excludes the Capital Release Unit)							
Investments	23%	49%	24%	72%	46%	42%	47%
Development	62%	32%	58%	(7%)	30%	45%	48%
Construction	15%	19%	18%	35%	24%	13%	5%
Group Invested Capital (closing) ($b) [5]	7.8	8.2	7.7	8.1	9.1	8.2	8.6
Number of equivalent full-time employees [6]	8,787	8,398	8,192	7,759	7,647	6,557	4,200

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 and FY24 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, FY24: Nil and FY25: $33m). 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.

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

Financial performance – IDC and CRU [1]

$m	FY24[2] IDC	FY24[2] CRU	FY24[2] Group	FY25 IDC	FY25 CRU	FY25 Group
Segment EBITDA	**443**	**(771)**	**(328)**	**662**	**379**	**1,041**
Corporate and treasury costs	(105)	(284)	(389)	(60)	(67)	(127)
Operating EBITDA	**338**	**(1,055)**	**(717)**	**602**	**312**	**914**
Depreciation and amortisation	(53)	(69)	(122)	(45)	(48)	(93)
Net finance costs	(124)	(114)	(238)	(113)	(139)	(252)
Operating profit/(loss) before tax	**161**	**(1,238)**	**(1,077)**	**444**	**125**	**569**
Income tax benefit/(expense)	(26)	(139)	(165)	(98)	(85)	(183)
Operating profit/(loss) after tax	**135**	**(1,377)**	**(1,242)**	**346**	**40**	**386**
Investment property revaluations after tax	(263)	3	(260)	(75)	(86)	(161)
Statutory profit/(loss) after tax	**(128)**	**(1,374)**	**(1,502)**	**271**	**(46)**	**225**
Operating EPS (cents)	**19.6**	**(199.6)**	**(180.0)**	**50.1**	**5.8**	**55.9**
Statutory EPS (cents)	**(18.6)**	**(199.1)**	**(217.7)**	**39.3**	**(6.7)**	**32.6**

Allocation methodologies

Proforma information presented on this and the following two pages, for FY25 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 year have been allocated to each of IDC and CRU based on each segment's share of average invested capital for the FY25 period

Net finance costs

- Net finance costs have been allocated this year to each of IDC and CRU based on each segment's share of average net debt
- Net debt at 30 June 2025 has been allocated based on average invested capital for the FY25 period

1. Comparative period the full year ended 30 June 2024 unless otherwise stated. 2. FY24 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]

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Investments (incl. international) [2]							
FUM ($b) [3]	35.2	36.0	39.6	44.4	48.3	47.3	48.9
FUM growth	16.9%	2.3%	10.0%	12.1%	8.8%	(2.1%)	3.4%
Management revenue [4]	200	194	192	211	243	242	219
Management expense	(115)	(105)	(111)	(132)	(151)	(145)	(130)
Management EBITDA [4,5]	85	89	81	79	92	97	89
Management EBITDA margin [4]	42.5%	45.9%	42.0%	37.6%	37.8%	40.1%	40.6%
Other EBITDA [6]	42	120	19	51	15	(5)	143
Co-investment capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.1	3.1
% of FUM [7]	5.9%	8.3%	8.4%	8.8%	10.2%	12.2%	11.5%
Co-investment EBITDA	67	35	45	117	98	93	81
Gross asset yield [8]	n/a	n/a	n/a	n/a	n/a	4.4%	4.5%
Total EBITDA (Investments)	194	244	145	247	205	185	313
Segment OPAT (Investments)	138	177	125	187	164	147	270
Invested capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.0	3.3
- 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	2.2

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Development (Australia only) [9]							
EBITDA	512	157	354	(24)	134	198	316
Segment OPAT	362	105	250	(22)	96	107	206
Invested capital (closing) ($b)	1.0	0.9	0.9	1.1	1.3	1.3	1.1
ROIC	31.1%	11.4%	28.6%	(2.2%)	7.8%	7.3%	17.0%
WIP ($b)	3.8	6.3	8.4	9.2	10.3	7.5	6.3
Pipeline ($b)	14.6	15.3	15.3	12.2	13.3	11.8	9.8
Construction (Australia only) [10]							
Revenue	4,052	3,217	2,868	3,187	3,707	3,437	3,002
EBITDA	126	97	112	121	105	60	33
Margin	3.1%	3.0%	3.9%	3.8%	2.8%	1.7%	1.1%
Segment OPAT	84	62	72	81	58	25	10
Invested capital (closing) ($b) [11]	0.1	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)	-
Backlog ($b)	5.5	5.7	6.3	7.0	5.7	3.9	5.9
Capital Release Unit [12]							
EBITDA	(11)	(284)	169	131	(136)	(771)	379
Segment OPAT	(30)	(270)	27	18	(163)	(846)	207
Invested capital (closing) ($b)	4.8	5.2	4.4	4.5	5.2	4.5	4.6

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 investments in the Capital Release Unit. 3. The Group's assessment of market value. FY24 re-presented as FUM only. 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. Represents FUM for major funds only, adjusted for leverage. 8. Gross asset yield before deductions of interest, applicable taxes and fees, normalised where appropriate. 9. Excludes Communities (Australia). 10. Excludes Engineering and Services. 11. Inclusive of $573m goodwill. 12. Includes US Military Housing, Communities (Australia), Retirement Living (Australia), overseas Development and Construction, and Engineering and Services.

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

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

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Segment EBITDA							
I / D / C (ex-CRU)	832	499	610	343	444	443	662
Capital Release Unit	(11)	(284)	169	131	(136)	(771)	379
Group	821	215	779	474	308	(328)	1,041
Corporate costs [2,3]							
I / D / C (ex-CRU)	(54)	(46)	(54)	(231)	(59)	(95)	(60)
Capital Release Unit	(86)	(83)	(74)	(166)	(79)	(270)	(66)
Group	(140)	(129)	(128)	(397)	(138)	(365)	(126)
Treasury costs [2,3]							
I / D / C (ex-CRU)					(10)	(10)	-
Capital Release Unit					(13)	(14)	(1)
Group	(25)	(29)	(33)	(21)	(23)	(24)	(1)
Depreciation and amortisation [2,3]							
I / D / C (ex-CRU)					(72)	(53)	(45)
Capital Release Unit					(71)	(69)	(48)
Group	(122)	(244)	(207)	(163)	(143)	(122)	(93)
Net finance revenue / (expense) [2]							
I / D / C (ex-CRU)					(35)	(124)	(113)
Capital Release Unit					(53)	(114)	(139)
Group	(125)	(148)	(136)	(116)	(88)	(238)	(252)
Operating Profit after Tax [4,5]							
I / D / C (ex-CRU)	483	242	330	16	227	135	346
Capital Release Unit	(188)	(451)	(134)	(185)	(284)	(1,377)	40
Group	295	(209)	196	(169)	(57)	(1,242)	386

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Operating Earnings per security (cents) [6]							
I / D / C (ex-CRU)	85.2	40.1	48.0	2.3	32.9	19.6	50.1
Capital Release Unit	(33.2)	(74.8)	(19.5)	(26.8)	(41.2)	(199.6)	5.8
Group	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	55.9
Return on Equity [6]							
I / D / C (ex-CRU)	20.4%	9.5%	12.1%	0.5%	7.6%	4.9%	13.6%
Capital Release Unit	(4.7%)	(10.5%)	(3.1%)	(4.7%)	(7.3%)	(42.4%)	1.6%
Group	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	7.7%
Investments and CRU segments revaluations [7,8]							
I / D / C (ex-CRU)	96	(62)	30	61	(155)	(263)	(75)
Capital Release Unit	76	(39)	(4)	9	(20)	3	(86)
Group	172	(101)	26	70	(175)	(260)	(161)
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) [3]							
I / D / C (ex-CRU)	553	298	291	467	1,026	1,072	1,648
Capital Release Unit	872	535	404	593	1,355	2,104	1,785
Group	1,425	833	695	1,060	2,381	3,176	3,433
Net tangible assets per security [10]							
I / D / C (ex-CRU)						$2.88	$2.77
Capital Release Unit						$3.19	$3.78
Group						$6.07	$6.55

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, treasury costs and net debt allocated based on average invested capital. 4. OPAT 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. 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

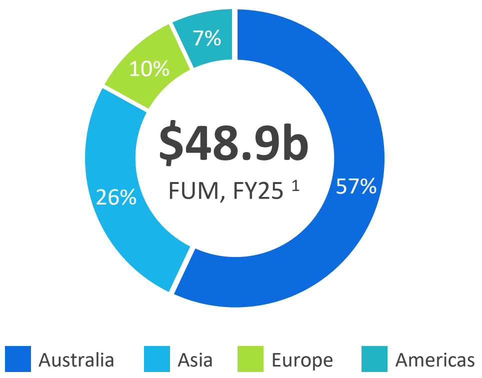
Real estate skills to add value at the asset level

Active management to enhance performance and returns

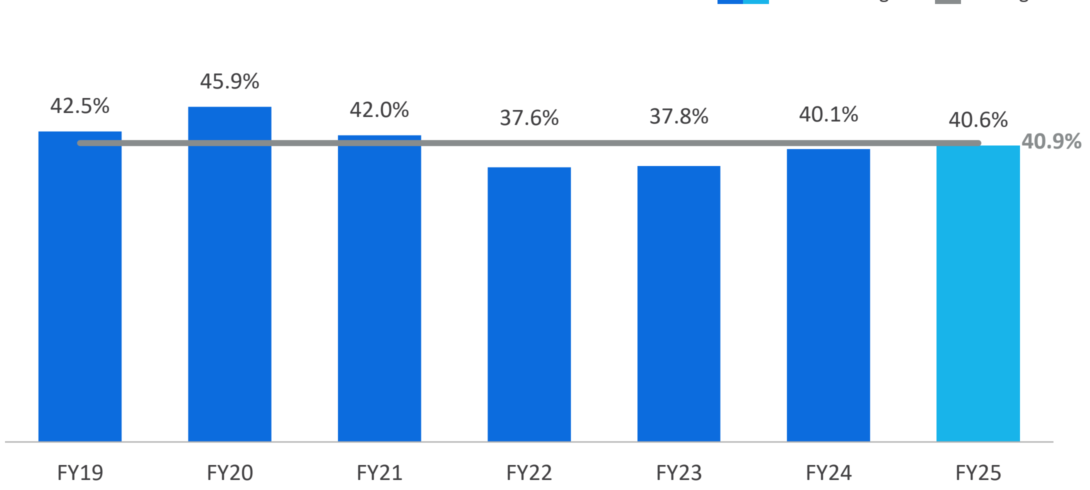
Trusted fiduciary with strong governance

>70
capital partners

5.6%
FUM CAGR, FY19-25



Historical performance (incl. international)



$219m
Management revenue, FY25 [2]

40.6%
Management EBITDA margin, FY25 [2]

11.5
Co-investment % of FUM[3], FY25

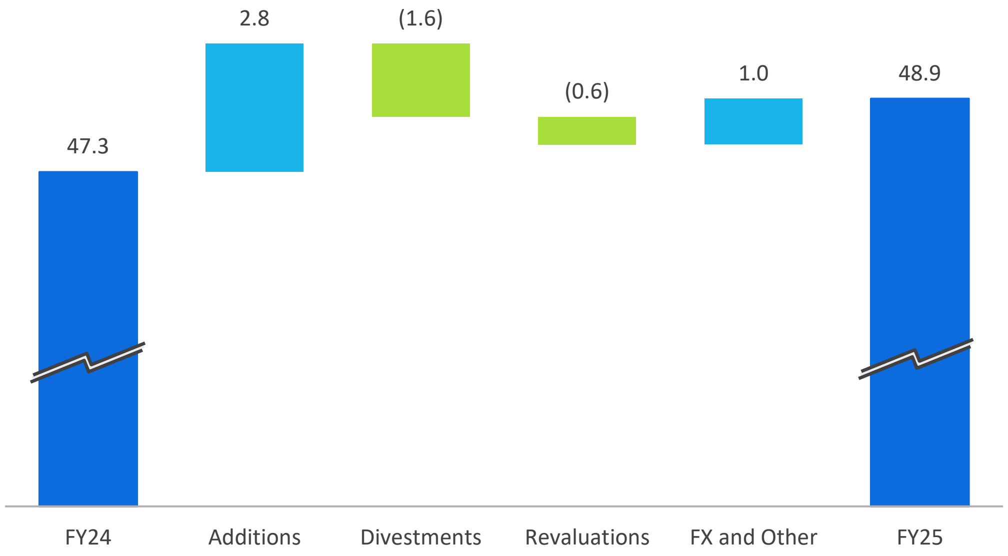
4.5%
Gross asset yield, FY25 [4]

1. Excludes investments in the Capital Release Unit. 2. Management EBITDA margin excludes transaction and performance fees. 3. Represents FUM for major funds only, adjusted for leverage. 4. Gross asset yield before deductions of interest, applicable taxes and fees, normalised where appropriate.

Funds Under Management[1] by Product

FUM growth supported by $2.8b of asset creation

FUM ($b)



By product ($b)

	FY24	Additions	Divestments	Revals	FX & Other[3]	FY25
Workplace	25.1	1.7	(0.4)	(0.6)	(0.1)	**25.7**
Residential[2]	2.8	0.8	-	-	0.3	**3.9**
Retail	12.9	0.1	(0.6)	-	0.6	**13.0**
Data Centres and Industrial	3.1	0.1	-	0.1	-	**3.3**
Other	3.4	0.1	(0.6)	(0.1)	0.2	**3.0**
FUM	**47.3**	**2.8**	**(1.6)**	**(0.6)**	**1.0**	**48.9**

1. The Group's assessment of the market value of Funds Under Management (FUM). FY24 FUM of $47.3b re-presented to exclude 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

Margins across Asia Pacific driving returns; focused on improving profitability

Strong returns have been achieved in established Australia and Asia platforms

- Operations across Asia Pacific contribute more than 80% of FUM
- 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

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Australia							
FUM ($b)	24.8	24.7	27.6	31.1	30.8	28.0	27.7
Revenue [1]	141	125	124	135	144	131	100
EBITDA [1]	74	68	66	59	66	60	39
EBITDA margin [1]	52.5%	54.4%	53.2%	43.7%	45.8%	45.8%	39.0%
Asia							
FUM ($b)	8.2	8.7	8.4	9.4	10.4	11.9	12.7
Revenue [1]	62	123	63	78	82	83	89
EBITDA [1]	34	97	41	51	39	43	58
EBITDA margin [1]	54.8%	78.9%	65.1%	65.4%	47.6%	51.1%	65.2%
Europe							
FUM ($b)	1.5	1.6	1.9	1.9	4.6	4.6	5.1
Revenue [1]	13	8	11	14	18	20	21
EBITDA [1]	(7)	(13)	(16)	(10)	(3)	1	(4)
Americas							
FUM ($b)	0.7	1.0	1.7	2.0	2.5	2.8	3.4
Revenue [1]	2	3	3	7	9	8	9
EBITDA [1]	-	3	(1)	3	-	(7)	(4)

1. Includes transaction and performance fees. Excludes co-investment distributions and transaction gains or losses.

Co-investment and Fund Summary

FY25 funds management platform

	Total assets[1]	Equity co-investment	Country	Sector	No. of assets	Leased	WALE	Weighted avg. cap rate
	$b	$m			#	%	Years	%
Australian Prime Property Fund Commercial	5.8	296	Australia	Workplace	21	92.2%	5.1	5.8%
Lendlease International Towers Sydney Trust	4.1	133	Australia	Workplace	4	94.7%	4.8	5.6%
Lendlease Global Commercial REIT	4.5	644	Singapore	Workplace, Retail	5	92.1%	4.9	N/A[2]
Paya Lebar Quarter	3.6	339	Singapore	Workplace, Retail	4	97.4%	2.4	3.8%
Australian Prime Property Fund Retail	2.8	203	Australia	Retail	5	99.2%	3.4	5.8%
Lendlease One International Towers Sydney Trust	2.5	48	Australia	Workplace	1	96.2%	4.9	5.6%
Lendlease Americas Residential Partnership[3]	2.9	242	US	Residential	5	96.9%	N/A	4.9%
Australian Prime Property Fund Industrial	2.0	262	Australia	Data Centres, Industrial	43	97.4%	5.1	5.6%
Lendlease Moorfields (Europe) Investment Partnership	1.6	33	UK	Workplace	1	100.0%	23.2	5.0%
Other Funds and Mandates[4]	19.1	912	N/A	Various	N/A	N/A	N/A	N/A
Totals / averages[5]	**48.9**	**3,112**		**Various**	**>89**	**95.4%**		**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 20 funds and 12 investment mandates.
5. Averages based on disclosed information and excludes "Other Funds and Mandates".

APPF Series of Funds

Outperformance across a majority of benchmarks over multiple time periods

	FY25 FUM and target	Performance [1]	Fund outlook	Lendlease Equity
APPF Series of Funds (total)	**$10.6b**	Consistent long term performance across the fund series	Clear strategies to grow funds to enhance unitholder returns	**$761m** (>10%)
APPF Commercial	**$5.8b**; $10b target	Outperformed the MSCI benchmark on a 1, 2, 3, 5, 7 and 10-year basis	Target total return >10%[2]	$296m (7.9%)
APPF Retail	**$2.8b**; $5b target	Outperformed the MSCI benchmark on a 2, 3 and 5-year basis	Target total return >11%[2]	$203m (10.5%)
APPF Industrial	**$2.0b**; $4b target	Outperformed the MSCI benchmark on a 1, 2, 3, 5, 7 and 10-year basis	Target total return >11%[2]	$262m (17.1%)

- Outperformance achieved for investors
- Strong alignment with investors via material co-investment
- Compelling fee structures
- Funds positioned well for growth to enhance diversification and risk adjusted returns

APPF Contributions ($m)

APPF EBITDA contribution	~13
Approx. Co-investment yield	~30
Total APPF operating earnings	~43

Note: earnings shown above excludes interest cost savings if $761m equity co-investment was recycled and used to repay Group debt

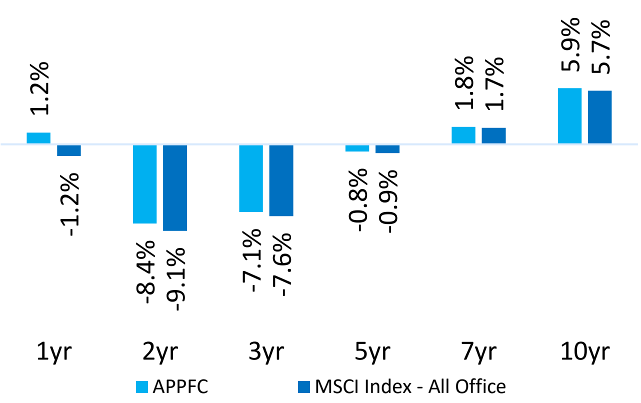
1. *MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index, July 2025. Period ending June 2025.* Net total returns. 2. 7 year total returns, levered, post fees, pre tax.

A track record of outperformance across Lendlease's APPF Series of Funds[1]

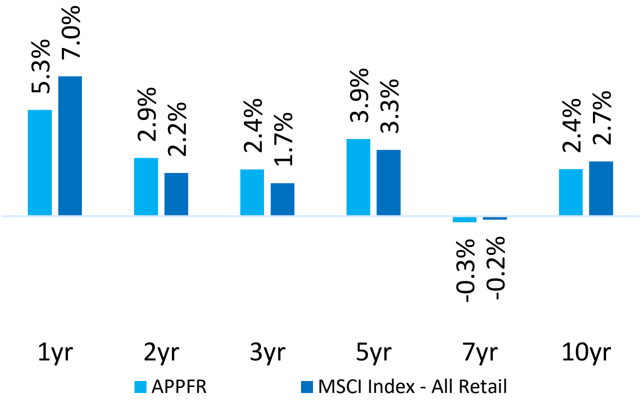
Strong through-the-cycle returns for investors

- **Deep cross-sectoral knowledge and technical capabilities:** the Lendlease Australian Prime Property Fund (APPF) series covers the full range of Retail, Commercial and Industrial sectors in the market
- **Strong through-the-cycle returns:** All APPF funds have outperformed long-term benchmarks, driven by market leading funds management and capital allocation. APPF Commercial and APPF Industrial funds have outperformed MSCI/Mercer industry benchmarks over 1, 2, 3, 5, 7 and 10 years while APPFR has outperformed over 2, 3 and 5 years [1]
- **Consistent funds management performance across asset classes:** As a cohort, weighted by fund size, the APPF series has outperformed the total Australian wholesale fund market across all periods[2], demonstrating long-term outperformance for investors

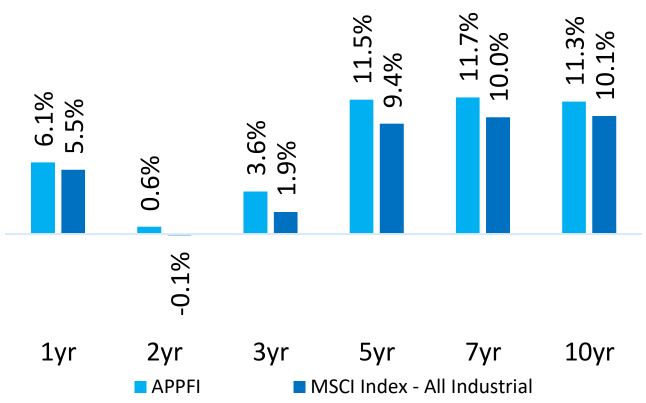
APPFC has outperformed the MSCI benchmark on a 1, 2, 3, 5, 7 and 10-year basis



APPFR has outperformed the MSCI benchmark on a 2, 3 and 5-year basis



APPFI has outperformed the MSCI benchmark on a 1, 2, 3, 5, 7 and 10-year basis



1. *MSCI/Mercer Australia Core Wholesale Monthly Property Fund Index, period ending June 2025.* Net total returns. 2. Calculated on a weighted basis using current fund gross asset values and MSCI/Mercer Australia Core Wholesale Property Fund returns across 1m, 3m and 1, 2, 3, 5, 7 and 10 year time periods.

Development

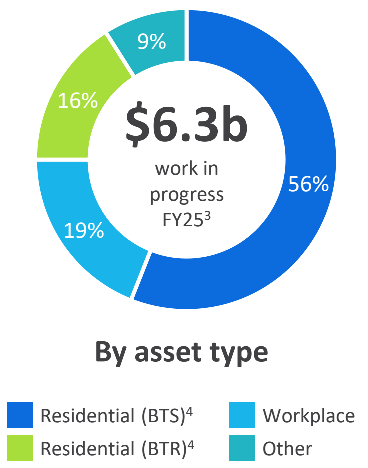
Development[1]

Leading mixed-use, urban regeneration capability

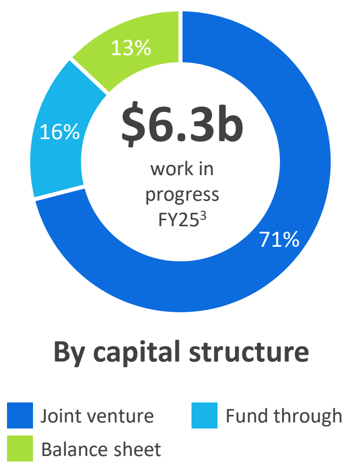
Experience across a range of sectors and products

Strong government and capital partner relationships

Market leader in urban regeneration & luxury residential

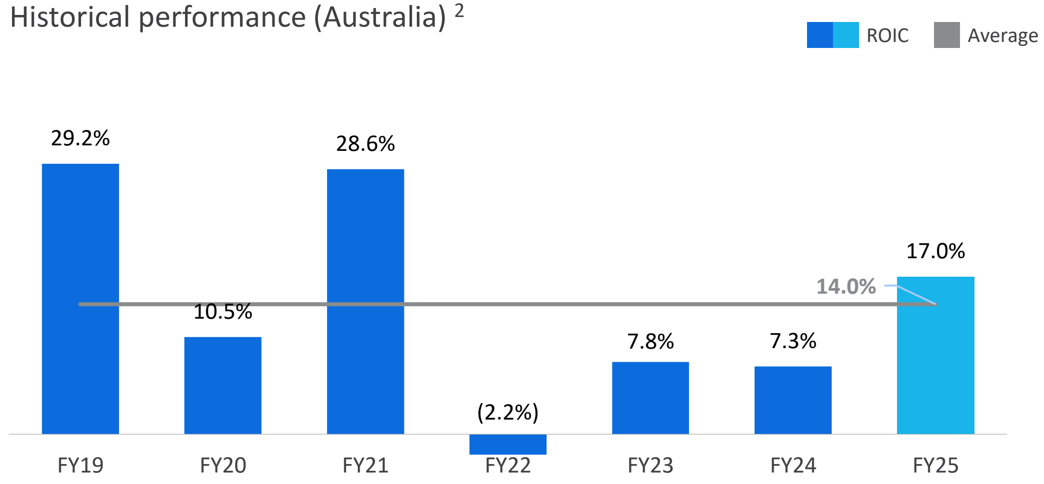


By asset type



By capital structure

Historical performance (Australia) [2]



$9.8b Development pipeline, FY25 [3]

$3.5b master planned or in conversion, FY25

$1.1b invested capital, FY25

17.0% ROIC, FY25

1. Excludes Communities (Australia). 2. Development overheads (excluding Communities) are approximately $45-55m p.a. 3. Stated on 100% basis. 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**	**FY25**	**%**	**$b**	**%**	**Start**	**Target completion**	**Profit realised**
Development Australia [1]												
Victoria Cross OSD[8]	Sydney	Workplace	Joint venture	75%	0.3	0.4	31%	1.2	10-20%	FY23	FY26	
Melbourne Quarter West	Melbourne	Residential (BTR)	Fund through	25%	-	0.1	n/a	0.5	10-20%	FY23	FY26	
One Circular Quay	Sydney	Residential (BTS), Hotel	Joint venture[9]	33%[9]	0.2	0.2	78%[9]	3.2	30-40%	FY23	FY27	
Victoria Harbour (Regatta)	Melbourne	Residential (BTS)	Balance sheet	100%	-	-	76%	0.4	10-20%	FY24	FY27	n/a
Victoria Harbour (Ancora)	Melbourne	Residential (BTS)	Balance sheet	100%	-	-	40%	0.4	10-20%	FY25	FY27	n/a
Victoria Harbour	Melbourne	Residential (BTR)	Fund through	60%[10]	-	0.1	n/a	0.4	10-20%	FY25	FY27	
Town Hall Place	Melbourne	Workplace	Balance sheet	100%	-	0.1	33%	0.4	n/a[11]	FY26	FY28	n/a
One Darling Point	Sydney	Residential (BTS)	Joint venture	50%	-	-	-	0.5	10-20%	FY26	FY28	
Gurrowa Place, QVM	Melbourne	Residential (BTR)	Balance sheet	100%	-	-	n/a	1.0[12]	n/a[11]	FY26	FY30	n/a
Victoria Harbour[13]	Melbourne	Residential (BTS)	Balance sheet	100%	0.1	-	n/a	1.4	10-20%	FY27	FY30	n/a
Other developments	Various	Mixed			0.7	0.2		0.4				
Total pipeline					**1.3**	**1.1**		**9.8**				
175 Liverpool St[14]	Sydney	Residential (BTS)	Joint venture	50%	-	-	-	2.5+	10-20%	FY27	FY31	n/a
Total pipeline post balance date					**1.3**	**1.1**		**12.3+**				

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. OSD stands for over-station development. 9. In relation to the residential build to sell component. 10. Ownership includes 20% held within Investments segment. 11. Commercially sensitive. 12. Excludes student accommodation component to be developed and managed by a third-party. 13. In relation to the master planned component. 14. Secured post-balance date.

Construction

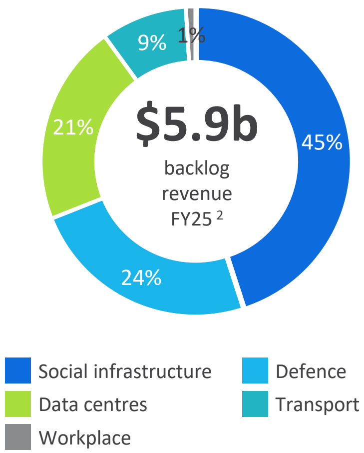
Construction [1]

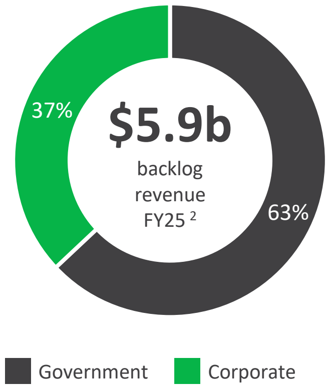
Australia-only builder with deep sector expertise and client relationships

Internal and external delivery capability

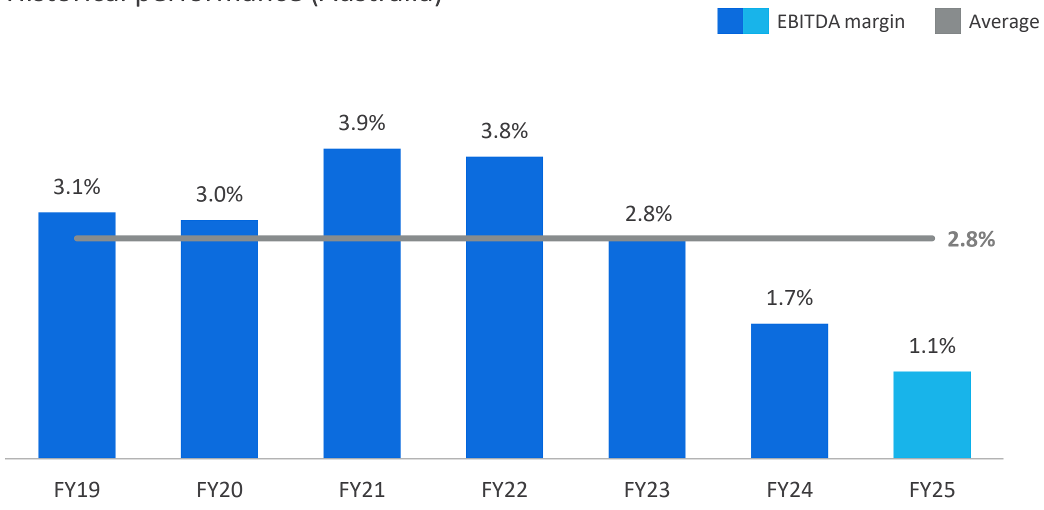
Exposure to a diverse range of sectors

History of operational excellence





Historical performance (Australia)

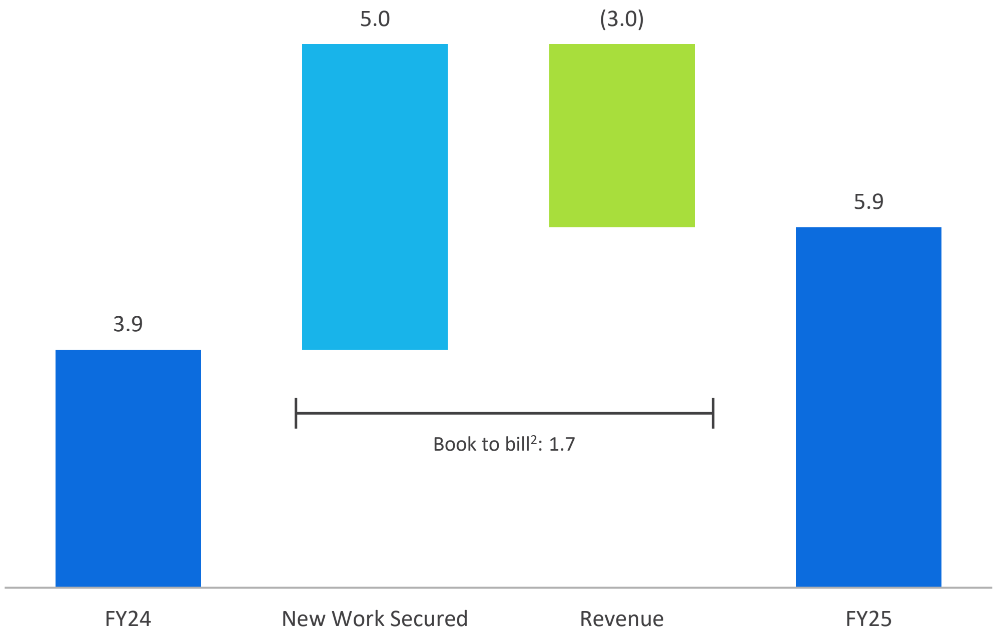


$3.0b revenue, FY25	$5.9b backlog revenue, FY25 [2]	$8.8b external preferred, FY25	2.8% avg. EBITDA margin, FY19-25

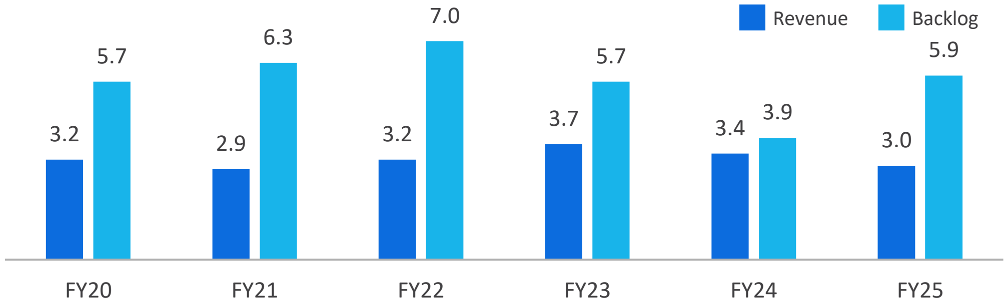
1. Australia only. Excludes Engineering and Services. 2. Construction revenue to be earned in future periods (excludes internal projects).

Construction Backlog, Revenue and Preferred book

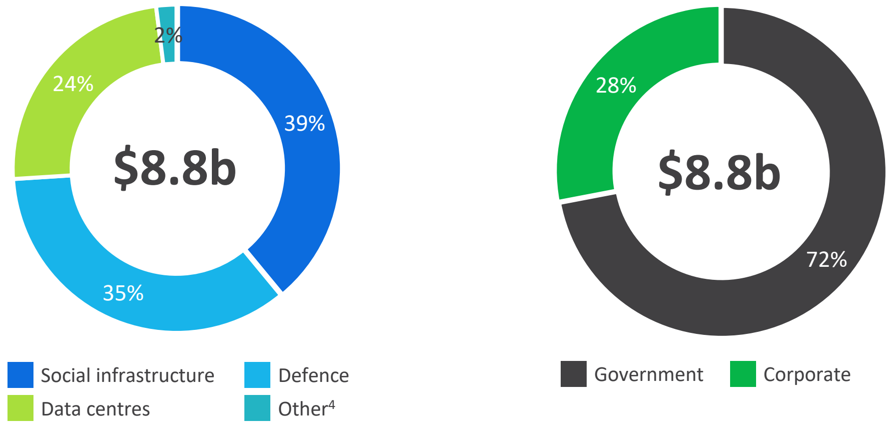
Backlog[1] ($b)



Historical Revenue and Backlog[1] ($b)



FY25 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 transport and residential.

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

International joint venture projects are expected to contribute more than ~$4b of FUM to the Investments segment post completion and divestment

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

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

Land management agreements to be revised

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

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

Strike-through denotes completed project or sold asset
Strike-through denotes land management agreements sold into the UK Joint Venture with The Crown Estate[4]

1. CPF means Canadian pension fund. 2. ASF means Australian superannuation fund. 3. BTS refers to “build-to-sell” residential. 4. Subject to satisfaction of conditions precedent

Capital Release Unit – gross invested capital

Region or City	Project	Sector	Capital model	Ownership	FY24 Inv. Capital ($m)	FY25 Inv. capital ($m)
Completed sales					**1,515**	**0**
United States	US Military Housing	Residential	n/a	0%	279	0
Australia	Australian Communities (12 projects)	Residential land	n/a	0%	989	0
Asia Pacific	Vita Partners	Life Sciences	Joint Venture	50%	25	0[1]
International	Land, inventory	Mixed use	n/a	0%	222	0
On market sales					**1,230**	**1,341**
Malaysia	TRX retail, hotel, office	Mixed use	Joint Venture	60%		
Australia	Keyton Retirement Living	Retirement	Joint Venture	25.1%		
China	Ardor Gardens	Senior Living	Balance sheet	100%		
International land and inventory	US, UK and Asia	Mixed use	Mixed	Mixed	**834**	**919**
International JV projects	US, UK, Italy and Asia	Mixed use	Joint Venture	Mixed	**650**	**1,024**
Italian projects	MIND, MSG	Mixed use	Staged / LMA	Mixed	**396**	**625**
Other [2]					**(525)**	**171**
				Sub total	**4,100**	**4,080**
The Crown Estate JV [3]	Mixed UK development	Mixed use	Joint Venture [3]	50% [3]	386	499
				Total [4]	**4,486**	**4,579**

1. FY25 capital balance for Vita Partners life sciences joint venture recognised in the Investments segment. 2. Other includes other international development, retained communities and construction CRU capital. 3. Subject to satisfaction of conditions precedent. 4. Includes positive foreign exchange movement of approximately $0.2b.

Note: Terms are defined in the glossary on page 60

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

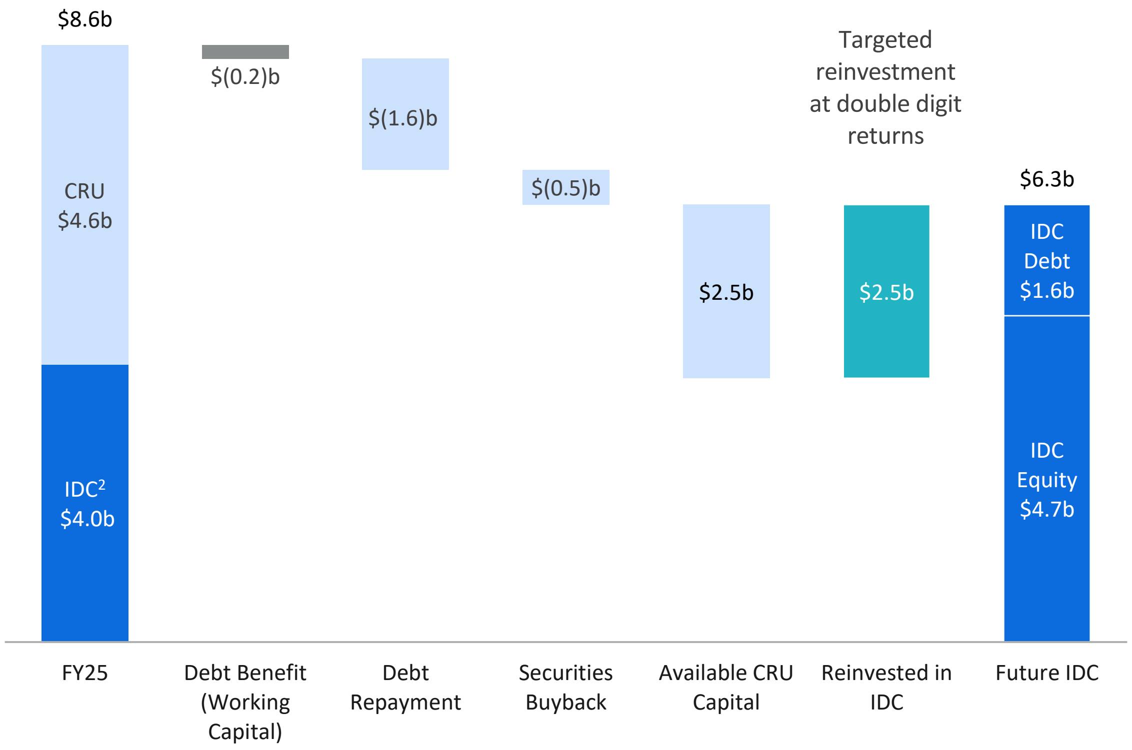
Sustainable returns above cost of equity

1. Based on 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. 2. Consolidated gearing calculated as net debt divided by total tangible assets less cash.

Illustrative Capital Summary [1]

Targeting double-digit returns on equity

Group Invested Capital ($b)



Commentary

CRU capital available for reinvestment into IDC operations

- ~$2.5b of capital anticipated to be released from CRU, net of further debt repayment and securities buyback, to be redeployed into IDC operations to uplift earnings

Illustrative IDC invested capital base of ~$6.3b

- Indicative future equity base of ~$4.7b
- Assumes ~$1.8b of total debt repayment, funded by CRU asset sales of ~$1.6b and ~$0.2b working capital benefit, resulting in net debt of ~$1.6b (~15% gearing)
- Inclusive of $500m capital return through anticipated buyback, subject to existing preconditions

Return on capital

- IDC business has delivered double digit returns through the cycle
- Targeting double-digit returns on equity from reinvested capital into IDC

1. Illustrative capital movements based on 30 June 2025 balances assuming the realisation of CRU assets at current book value. 2. Includes IDC Segments and Corporate.

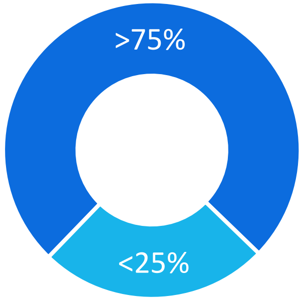
Capital management and target EBITDA mix

Capital structure [1]

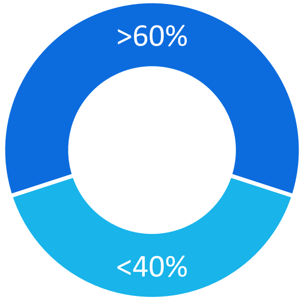
Consolidated gearing [2]	5-15% [3]
Credit rating	Investment grade
Distribution policy	30-50% payout ratio [4]

Invested capital [1]

Australia International



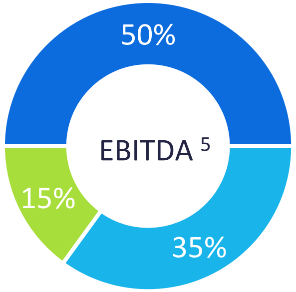
Investments Development



Group EBITDA target [1]

(post-simplification)

Investments Development Construction



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.

Glossary – 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 30 June 2025
Presold % / presales	Presold % based on value. Closing presales balance at 30 June 2025
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

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A reference to FY25 refers to the twelve month period ended 30 June 2025 unless otherwise stated. References to the comparative period are to the twelve-month period ended 30 June 2024 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.