ASX Announcement

lendlease

8 April 2025

Update on residual Communities land parcels

Lendlease refers to its announcement on 29 November 2024 advising the completion of the Communities transaction. As stated in that announcement certain land parcels had been excluded from the completed Communities transaction, recognised in the Capital Release Unit (CRU) in 1H 2025, as relevant conditions required to secure Lendlease's contractual rights had not been met (the Land Parcels).

The rights to the Land Parcels were acquired in 2015 as part of the overall Figtree Hill project. While discussions with the landowner with respect to Lendlease's contractual rights or to secure a revised agreement have been ongoing, the matter proceeded to court. A judgment was handed down today that does not support Lendlease's ability to exercise its contractual rights over the Land Parcels.

Lendlease believes that a revised agreement is in the best interests of both parties and discussions between Lendlease and the landowner continue. Concurrently, Lendlease will appeal the court's decision.

The Land Parcels were impacted by various environmental issues that delayed timing, including issues relating to maintaining and constructing the appropriate movement corridors for the local koala population.

The value at risk to Lendlease, should it be unable to secure the Land Parcels through the appeal process or a revised agreement, is currently estimated to be up to ~$100 million (post-tax), representing the write-off of capitalised costs incurred over the past 10 years in relation to planning, rezoning and site-wide infrastructure spend.

On the basis that this matter is satisfactorily resolved before reporting of FY25 results there is no impact to FY25 earnings guidance.

ENDS

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Authorised for lodgement by the Lendlease Group Disclosure Committee

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