



11 June 2026

Nick O'Neil appointed Lendlease Group Chief Executive Officer and Managing Director

Lendlease Chairman, John Gillam today announced the appointment of Nick O'Neil as Group Chief Executive Officer and Managing Director, effective 10 September 2026.

Nick O'Neil is a highly experienced executive with over 25 years' global experience across corporate and investment strategy, M&A, governance, capital markets and real asset management, positioning him strongly to lead a focused Lendlease into its next phase of growth and value creation.

With board and C-suite experience across public and private markets, including at AustralianSuper and internationally with Macquarie Group, Mr O'Neil has a proven track record of aligning strategy, capital and execution to drive performance improvement and deliver sustained value across complex, large-scale portfolios.

Mr O'Neil is currently Head of Australian Real Assets at AustralianSuper, overseeing a portfolio of investments that includes holdings in residential property, airports, toll roads, logistics projects, energy and telecommunications infrastructure, and data centres. He has held director positions across several portfolio company boards, including Indara, Vantage Data Centres Europe and Sydney Airport.

Prior to returning to Australia, Mr O'Neil spent 15 years in senior roles with Macquarie across the United States and Latin America. These included Chief Financial Officer of then NYSE-listed Macquarie Infrastructure Corporation, as well as Head of Americas Real Estate, Head of Brazil, and Head of Mexico for Macquarie Infrastructure and Real Assets.

Lendlease Chairman, John Gillam said: "With our strategy reset, portfolio simplification and foundations firmly in place, Nick is ideally positioned to lead the next phase of revitalising and strengthening Lendlease. He brings deep real asset management experience, a strong track record in global investment and innovation in aligning capital to market opportunities, as well as the leadership experience needed to drive execution and growth. Nick is also strongly aligned with our focus on delivering great projects and outstanding investments, with clients at the centre of everything we do. His track record of simplifying complexity through decisive action to achieve strong results is exactly what Lendlease needs."

Mr O'Neil said: "I join Lendlease at a pivotal moment in its transformation with significant progress already made and a clear ambition for what comes next. It is a privilege to lead this storied company. The technical capability of Lendlease's people is broad, deep and unique. I am excited by the opportunity to work with that world class capability to deliver the services and investment opportunities that our clients are looking for. I look forward to working with John Gillam, the Board, its highly regarded leadership team, and the people of Lendlease to create long-term value for our clients and shareholders."

In light of key actions progressed within the business and today's announcement of the new CEO, it has been mutually agreed that Tony Lombardo will now step down on 30 June 2026 or earlier as agreed. The CEO's office will be led by Joint Interim CEOs Andrew Nieland, Group Chief Financial

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Officer and Penny Ransom, Group Chief Investment Officer, who will support the transition to Mr O'Neil when he commences on 10 September.

Mr Gillam said: "The Board and I are deeply grateful to Tony for his significant contribution to Lendlease over nearly two decades. Most recently, he has led the embedding of the refreshed strategy, driven a major simplification of the Group, and progressed the largest and most complex asset divestments. The foundations for the next phase of revitalising and strengthening Lendlease are in place."

Nick O'Neil Bio

Nick O'Neil is a senior executive with over 25 years of experience across investment strategy, M&A, corporate finance, asset management, and capital raising. He has held C-suite and board roles across public and private markets, guiding organisations through growth, transformation, and complex stakeholder environments.

Currently Head of Australian Real Assets at AustralianSuper, Nick oversees a significant portfolio spanning residential property, airports, toll roads, logistics projects, energy and telecommunications infrastructure, and data centres. He has a proven track record of aligning strategy, capital, and execution to drive performance and lasting value in real asset portfolios.

Prior to AustralianSuper, Nick spent 17 years with Macquarie Group across Australia, the US and Latin America, serving as CFO of NYSE-listed Macquarie Infrastructure Corporation and leading regional businesses as Head of Americas Real Estate, Head of Brazil, and Head of Mexico for Macquarie Infrastructure and Real Assets.

Nick has served on numerous listed and private company boards, including as a non-executive director of Sydney Airport, Indara and the equivalent for FIBRA Macquarie (a Mexican listed REIT), bringing strong governance and strategic oversight to complex businesses. Nick is fluent in both Spanish and Portuguese.

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Addendum: Summary of material Employment Terms for incoming Group Chief Executive Officer and Managing Director, Mr Nick O'Neil

Position

Group Chief Executive Officer and Group Managing Director

Commencement Date

10 September 2026

Term

No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement (see 'termination of employment' below).

Remuneration Components

Mr O'Neil's remuneration package will be similar in quantum to the current CEO's remuneration package:

- fixed remuneration of \$1,800,000 per annum (including superannuation), reviewed annually;
- short term award (STA) target 140% of fixed remuneration
- long term award (LTA) target 160% of fixed remuneration

In addition, Mr O'Neil will receive a sign-on award of \$4,500,000, granted in LLC securities, vesting annually in three equal tranches. The grant price will be determined by the volume weighted average price (VWAP) of Lendlease securities traded on the ASX over the twenty trading days prior to the date of contract signing.

Participation in, and the operation of, future STA and/or LTA awards is subject to Board discretion and any necessary shareholder approvals.

Termination of Employment

Either party may terminate the Employment Agreement by giving 12 months' notice. Lendlease may require Mr O'Neil to serve out the notice period or may elect to pay in lieu of working out the notice period.

Lendlease may summarily terminate Mr O'Neil's employment without notice in certain circumstances (including serious misconduct).

Post-employment restraint

A 12 month post-employment restraint provision applies.

Other

The Employment Agreement contains general provisions relating to compliance with Lendlease policies, leave entitlements, intellectual property and confidentiality.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Board

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