ASX Announcement

17 August 2026

Lendlease Group 2026 Full Year Results Announcement, Presentation and Appendix

Lendlease Group today announced its results for the full year ended 30 June 2026.
Attached is the FY26 Results Announcement, Presentation and Appendix.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:
Michael Vercoe
Head of Investor Relations
Mob: +61 488 245 205
michael.vercoe@lendlease.com

Media:
Chloe Younan
General Manager, Corporate Affairs
Mob: +61 447 439 841
chloe.younan@lendlease.com

Authorised for lodgement by the Lendlease Group Disclosure Committee

ASX Announcement

17 August 2026

FY26 IDC earnings at top of guidance; Group result impacted by delayed CRU transactions

Lendlease has reported earnings from Investments, Development and Construction (IDC) operations at the top of guidance, led by a strong operational performance from Construction, with an improved outlook for FY27 earnings. Disappointingly, the Group result was impacted by costs, and non-cash impairments and provisions associated with the Capital Release Unit (CRU), resulting in a statutory loss.

Transactions continued to progress in CRU, with $1.2b contracted in FY26. Cost reductions of more than 20 per cent were achieved, delivering an FY26 exit run-rate of ~$350m for net overheads, with further cost savings targeted in FY27.

The Group's focus remains strengthening the balance sheet, driving growth and improving operational performance. New Group Chief Executive Officer, Nick O'Neil, will commence in his role on 24 August 2026, to take Lendlease's strategy forward.

Group Financial Result

- Statutory Loss after Tax of $(749)m includes non-cash negative investment property revaluations and impairments of $182m, predominantly in CRU
- Operating Profit after Tax[1] of $(567)m; $233m from IDC and $(800)m from CRU
- Full year distribution of 15.7 cents per stapled security[2]

IDC Performance

- Segment EBITDA of $542m; FY26 IDC earnings per security (EPS) of 33.7 cents
- $2.4b of raised and committed capital from existing vehicles and new investment mandates
- $4.7b of new Australian development pipeline secured with further opportunities progressed
- Construction EBITDA margin of 4.3% (above target range); $6.4b of new work secured

CRU Performance

- $1.2b of contracted CRU transactions in FY26
- Segment EBITDA of $(500)m, including $(304)m impact from non-recurring items
- Targeting further cost savings, led by simplification of international operations

Balance Sheet

- Reported statutory net debt of $3.7b, up $0.4b on HY26
- Group statutory gearing of 30.3%, including 7.4% hybrid benefit
- Strong available liquidity of $4.0b providing balance sheet flexibility
- High capex cycle easing; further CRU and IDC capital recycling to reduce gearing

[1] Operating Profit after Tax is defined as Statutory profit adjusted for stabilised Investment property revaluations (including revaluations and impairments of Other financial assets and Equity accounted investments that hold stabilised Investment properties) that are classified in the Investments and Capital Release Unit segments.
[2] Comprises Trust distribution only, no company dividend declared.

Joint Interim Chief Executive Officer and Group Chief Financial Officer, Andrew Nieland said:

“FY26 was a year of meaningful progress as we continued to sharpen the Group’s focus and build momentum across our Investments, Development and Construction businesses.

“We delivered IDC earnings of 33.7 cents per security, at the top of our guidance and made solid operational progress. While gearing remains above our target, announced asset sales and an easing capital expenditure cycle provide a clearer pathway to net debt reduction, with ample liquidity available as we execute on our plans.

“The Group’s overall financial result was impacted by costs, and non-cash impairments and provisions in CRU, however the actions taken during the year have improved our strategic position and risk profile.

“Strengthening the balance sheet remains our priority, alongside delivering growth across our IDC businesses. We will continue to pursue disciplined capital management while creating a more focused Group capable of delivering consistent returns and long-term value for securityholders.”

Investments, Development and Construction (IDC)

Key highlights this period were a strong improvement in performance by Construction, along with restocking of the Development pipeline. Investments’ focus was on delivering performance and liquidity for investors, while also adding $2b of funds under management (FUM) product and generating transaction earnings.

Investments

- Segment EBITDA of $297m, reflected high transaction earnings, including $54m from the partial sale of TRX management rights, and lower revenue from reduced FUM
- FUM was $43.9b, including $2.0b of new additions in the year and a $7.2b reduction from active portfolio management on behalf of investors
- Management EBITDA margin was 35.9%, versus 40.6% in FY25, due to lower FUM
- Co-investment EBITDA increased to $87m primarily benefitting from higher earnings from Lendlease Global Commercial REIT
- Established a $1.1b Japan value add strategy post-balance date

Development

- Segment EBITDA of $78m reflected the timing of major completions, with the prior year including $250m from apartment settlements at Residences Two and Watermans Residences, One Sydney Harbour (OSH) and the divestment of Capella Capital
- FY26 earnings contributors included development gains on land holdings, completed assets at West Tower, Melbourne Quarter and Exhibition Place in Brisbane, and OSH settlements
- The Australian development pipeline closed the year at $13.2b, up from $9.8b at FY25
- $4.7b of new projects were secured in Sydney; 175 Liverpool St and Hunter St West. Additional opportunities progressed, including Rozelle Bay in Sydney, RNA Showgrounds in Brisbane, and named preferred partner on a South Brisbane riverfront site (post balance date)

Construction

- Segment EBITDA of $167m, reflects a significant recovery in earnings and margin. Revenue was 29% higher than the prior year
- EBITDA margin of 4.3% was above the target range reflecting a strong operational performance, with challenged projects now complete
- Disciplined origination with $6.4b of new work secured, up from $5.0b in the prior year, as operations continue to scale in target sectors including defence, social infrastructure, transport and data centres
- Backlog revenue $8.4b, up 42%; preferred book of $5.2b and ~$13b of active bids underway

Capital Release Unit (CRU)

The primary purpose of CRU is to accelerate capital recycling. As such, earnings guidance is not provided for CRU.

- Total contracted or completed transactions of $3.4b to date, including $1.2b of contracted transactions in FY26
- $2.5b of remaining invested capital to release, with multiple processes underway
- $0.6b of capital expenditure in FY26 to progress development projects and facilitate future sale, with committed JV projects now having achieved practical completion
- CRU segment EBITDA of $(500)m was down from a prior year gain of $379m, including non-cash impairments of $340m and provisions of $92m. Strong capital recycling profits achieved in FY25 were not repeated
- Further actions are underway to reduce costs in CRU ahead of asset sales
- CRU costs will continue to be closely managed, with attributable operating costs expected to reduce as capital recycling transactions in CRU complete

Balance Sheet and Capital Management

Reported statutory net debt of $3.7b, up $0.4b on HY26. Reported gearing of 30.3% including the benefit of hybrids, underlying gearing of 37.7%.

- Contracted CRU and IDC transactions of $1.3b reduce underlying gearing to 30.2%[3] on a pro forma basis, $0.5b of which has already been received post balance date
- Additional capital recycling across CRU and IDC expected to reduce gearing level further
- Liquidity of $4.0b provides strong balance sheet flexibility to support business operations and orderly capital recycling as gearing is progressively reduced
- The Group continues to target underlying gearing of 15%

Corporate and finance costs

Corporate costs increased in the year, comprising $107m in underlying corporate cost base and $114m of additional charges from restructuring expenses for international operations and finance and ICT initiatives.

[3] Includes 7.5% gearing benefit from contracted CRU and IDC transactions expected to settle post balance date, totalling $1.3b. These comprise The Crown Estate transaction and the sale of TRX interests (each completed), MSG North land, TRX commercial land, Keyton Retirement Living and APPF Retail divestments.

Group net finance costs of $194m remained elevated at FY26 due to delayed receipt of capital recycling proceeds and capital expenditure required to advance Development projects and international development projects within CRU. A higher opening net debt balance will mean interest expenses will remain elevated into FY27.

Outlook [4]

FY27 is anticipated to be a stronger year for IDC earnings, with guidance of 37-41 cents per security supported by pre-sold apartment revenues in Development and continued growth in Construction. Investments segment earnings are expected to be impacted by lower co-investment income and lower funds management income, arising from portfolio recycling initiatives, and the absence of large transactional profits. IDC guidance reflects the impact of higher interest costs.

Consistent with prior disclosure, no specific FY27 earnings guidance is provided for CRU. The Group remains focused on balancing value realisation and speed of execution in relation to CRU capital recycling initiatives, supported by strong Group liquidity. Further cost savings are targeted ahead of CRU asset sales in addition to expected cost savings as CRU progressively unwinds.

Variables that may impact IDC 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 period ended 30 June 2026 and is available on www.lendlease.com

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

Michael Vercoe
Head of Investor Relations
Mob: +61 488 245 205
michael.vercoe@lendlease.com

Media:

Chloe Younan
General Manager, Corporate Affairs
Mob: +61 447 439 841
Chloe.Younan@lendlease.com

Key 2026 dates (subject to change)	
Security price quoted ex-dividend	21 August
Record date	24 August
Last day to lodge DRP notice	25 August
Final dividend paid	16 September
Annual General Meeting	25 November

Authorised for lodgement by the Lendlease Group Disclosure Committee

[4] IDC earnings 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.

17 August 2026

2026 Full Year Results

Melbourne
West Tower, Melbourne Quarter

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.

FY26 Result

FY26 highlights

IDC performance delivered at the top end of guidance; progress on simplifying the business with a stronger earnings outlook for IDC[1] in FY27

IDC guidance	Delivered IDC earnings of 33.7 cents per stapled security, at the top end of our guidance
CRU[2] capital recycling	Making strong progress in capital recycling, with $3.4b of contracted or completed transactions to date, including $1.2b of contracted transactions in FY26[3]
Operating momentum	Construction delivered above target EBITDA margin at 4.3%. Continued project wins across Development and Construction platforms; strong outcomes delivered for our investment partners
Cost savings	Achieved a 22% reduction in net overheads; further cost savings being pursued
Balance sheet	Maintained strong liquidity of $4b, with a continued focus on deleveraging the balance sheet

1. Investments, Development and Construction segments. 2. Capital Release Unit. 3. Contracted CRU transactions in FY26 include the sale of Communities and MIND land and TRX retail and office interests (completed), MSG North land, TRX commercial land and Keyton Retirement Living

FY26 financial performance

Good operational momentum building into FY27 across IDC; Committed to recycling CRU assets, deleveraging the balance sheet, driving growth and improving operational performance

$542m IDC Segment EBITDA

33.7cps IDC Operating Earnings per stapled security[1]

- Investments EBITDA of $297m, performance and liquidity focus
- Development EBITDA of $78m, limited completions in FY26
- Construction EBITDA of $167m, strong margin recovery

$1.2b of contracted CRU transactions in FY26

- Completed sale of TRX interests and CRU land
- Announced sale of Keyton Retirement Living and MSG North
- Commenced Impact Partnership Joint Venture (1 July 2026)
- $3.4b of contracted or completed CRU transactions to date

$(749)m Statutory loss after tax

15.7cps[4] Distribution per stapled security

- Statutory loss after tax includes $182m of non-cash negative investment property revaluations and impairments
- Group Operating Profit after Tax (OPAT)[2] of $(567)m is comprised of $233m from IDC and $(800)m from CRU

Financial position

30.3%[3] Reported gearing

$4.0b Committed and available liquidity

- Reported gearing includes ~7% benefit from hybrid securities issued in HY26 and excludes the benefit of contracted CRU and IDC transactions expected to complete post balance date

Credit rating

- Investment grade credit ratings maintained by both Moody's and Fitch

1. Includes the allocation of costs in relation to corporate activities, such as net finance costs and corporate expenses. 2. Operating Profit/(Loss) after Tax is defined as Statutory profit adjusted for stabilised Investment property revaluations (including revaluations and impairments of Other financial assets and Equity accounted investments that hold stabilised Investment properties) that are classified in the Investments and Capital Release Unit segments. 3. Net debt to total tangible assets, less cash. 4. Trust distribution only, no company dividend declared.

Performance and Operations

Investments [1]

Focused on performance, liquidity and growth; supporting active portfolio recycling for our investors

Operating performance

Investment management

- Strong performance outcomes achieved including >20% total return from LREIT, outperformance across multiple APPF benchmarks and >40% data centre return[2]
- Funds Under Management reduced to $43.9b from active portfolio recycling
  - FUM additions of $2.0b included growth in the LREIT and build-to-rent development mandates
  - FUM divestments of $7.2b on behalf of investors, included delivering positive liquidity and valuation outcomes for APPF Retail unitholders

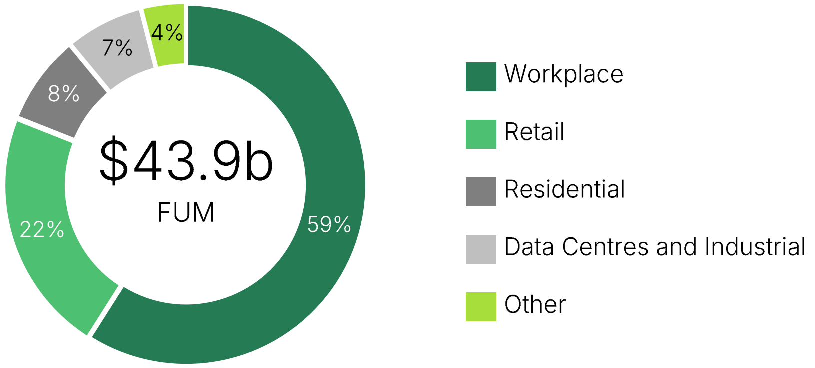
Co-investment portfolio

- $2.5b co-investment portfolio
  - $0.6b reduction from successful completion and monetisation of development strategies including development partnerships in UK multifamily, Japan data centres and PLQ retail[3]
  - Gross asset yield[5] stable at 4.5%

New Investment Management business

- $2.4b of raised and committed capital from existing vehicles and new investment mandates, including:
  - Japan value add mandate with an existing wholesale investor; and
  - Multi-asset mandate across Malaysia and Australia

Investment management platform ($b)



Co-investment portfolio ($b)

$b	Avg. co-investment capital[4]		Gross Asset Yield[5]	
	FY25	FY26	FY25	FY26
Workplace	1.1	1.1	4.5%	4.5%
Retail	1.0	0.9	4.4%	4.6%
Residential	0.6	0.5	4.8%	4.7%
Industrial & Other	0.4	0.3	4.3%	4.3%
Total (avg) $b / %	3.1	2.8	4.5%	4.5%

1. Comparative period the full year ended 30 June 2025 unless otherwise stated. 2. Japan Data Centre development and sale achieved >40% IRR. 3. Development strategies monetised alongside investment partners and also reflected in FUM reduction. 4. Average investment capital values, normalised where appropriate. 5. Gross asset yield before deductions of interest, applicable taxes and fees, normalised where appropriate.

Development[1]

Secured $4.7b of new projects and advanced in-portfolio and preferred opportunities

Operating performance

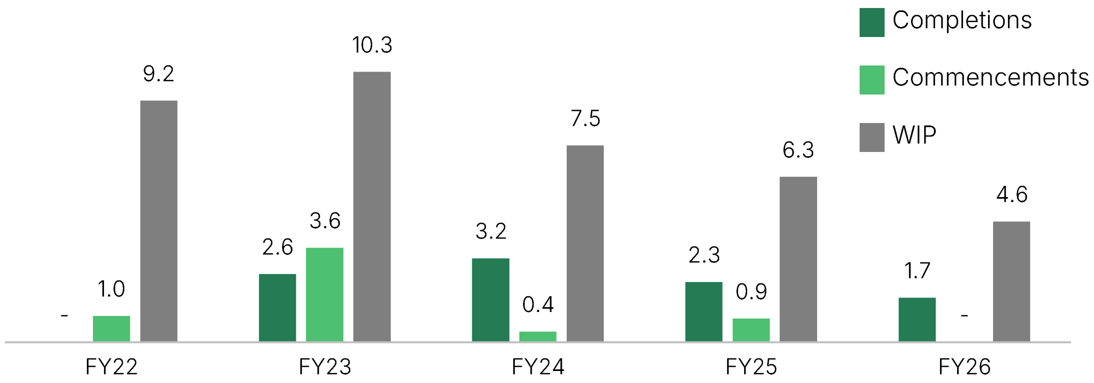
Current pipeline
- Australian pipeline of $13.2b, up from $9.8b at FY25
- $1.7b of completions; Victoria Cross Tower, West Tower at Melbourne Quarter
- Commenced Impact Partnership Joint Venture post balance date with The Crown Estate

Pre-sales
- Pre-sales of ~$3.4b[2]; ~$1.2b of gross proceeds to Lendlease supporting FY27 earnings:
  - 79% pre-sold by value at One Circular Quay (OCQ)
  - 81% pre-sold at Victoria Harbour (Regatta) and 58% at Victoria Harbour (Ancora)

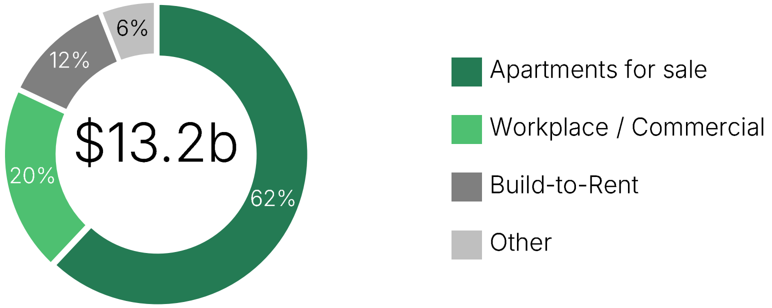
Origination
- $4.7b secured in FY26; Sydney Metro's Hunter Street West Over Station Development (~$2.2b), luxury residential partnership at 175 Liverpool St ($2.5b+)
- Progressing in-portfolio conversion of Rozelle Bay and RNA showgrounds and preferred proponent for Brisbane South riverfront
- Option over Victorian industrial, logistics and data centre land post rezoning ($4b+)

Medium term earnings drivers
- $8.6b of completions across FY27-29, including OCQ and Comcentre
- New earnings streams from Impact Partnership Joint Venture
- New partnering on ~$4b of secured projects with further opportunities advanced

Australian Development activity ($b)



Australian Development pipeline ($b)



1. Total estimated end values shown (representing 100% of project value). Segment includes operations in Australia, United Kingdom (projects within the announced joint venture transaction with The Crown Estate) and Singapore (Comcentre). 2. Pre-sales shown on a 100% ownership basis.

Construction [1]

Strong operating performance with improved revenue and margin, $6.4b of new work secured

Operating performance

FY26 revenue of $3.9b, up 29% from $3.0b

- New project commencements include:
  - New Melton Hospital, defence and data centre projects

New work secured (NWS) of $6.4b, up 28% from $5.0b in FY25

- A disciplined approach to origination
- NWS comprised of defence (35%), data centres (24%), transport (22%) and social infrastructure (19%)
- Increased contribution from fee-based work; 40% of NWS

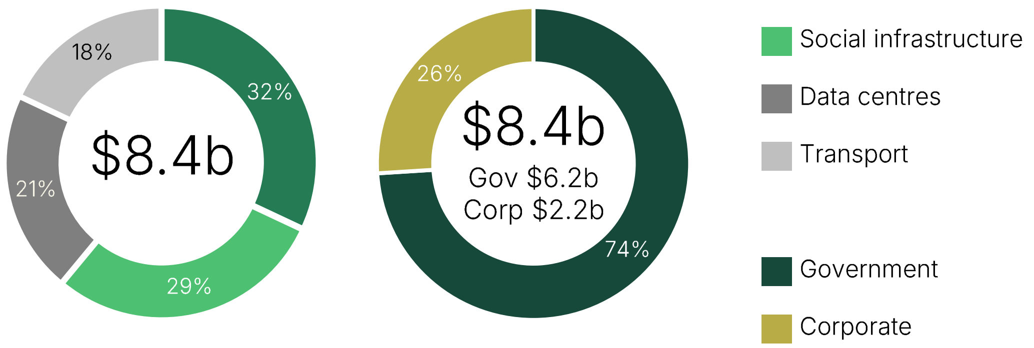
Backlog revenue [2] $8.4b, up 42% from $5.9b at FY25

- Growth led by NWS, plus social infrastructure, defence and data centre backlog
- Backlog supports FY27 revenue outlook; more than a third fee-based (typically 25-40% of the portfolio)

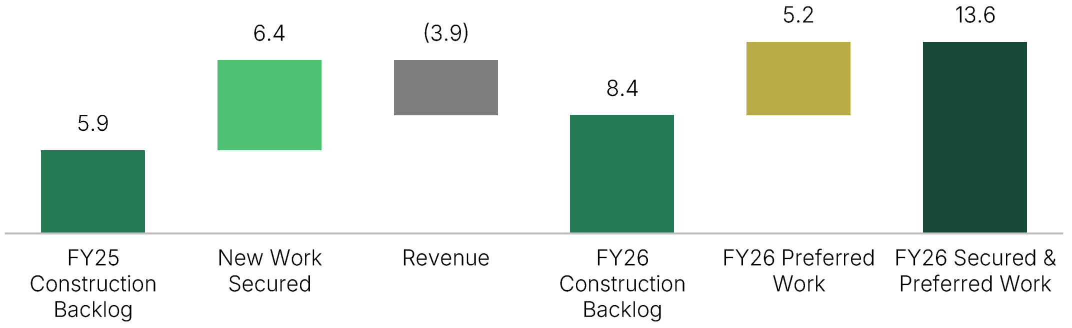
Preferred book of $5.2b

- Preferred contractor on $5.2b of new work to be secured
- Additional ~$13b of active bids underway across defence, transport, social infrastructure and data centre projects

FY26 Backlog revenue [2]



Construction backlog (secured) and preferred work ($b)



1. Comparative period the full year ended 30 June 2025 unless otherwise stated. 2. Construction revenue to be earned in future periods (excludes internal projects).

Financial Performance

Financial performance – Group [1]

$m		FY25	FY26
IDC EBITDA		662	542
- Investments		313	297
- Development		316	78
- Construction		33	167
Capital Release Unit (CRU) EBITDA		379	(500)
Segment Operating EBITDA		1,041	42
Corporate costs		(127)	(221)
Operating EBITDA		914	(179)
Depreciation and amortisation		(93)	(72)
Net finance costs		(252)	(194)
Operating profit/(loss) before tax		569	(445)
Income tax expense		(183)	(122)
Operating profit/(loss) after tax		386	(567)
Investments and CRU segments revaluations and impairments post tax		(161)	(182)
Statutory profit/(loss) after tax		225	(749)
IDC Operating EPS	cents	50.1	33.7
Group Statutory EPS	cents	32.6	(108.4)

Group commentary

IDC Segment Operating EBITDA

- Strong recovery in Construction and broadly stable Investments performance, supported by transactions. Development lower as anticipated due to completion timing

CRU Segment Operating EBITDA

- Reflects $196m of segment operating costs
- Other items of $304m included asset impairments, negative valuation movements in completed development projects and further provisions in the exited international construction businesses

Corporate costs, D&A and Net finance costs

- Corporate costs comprised an underlying cost base of $107m, and $114m of additional charges including restructuring expenses for international operations and finance and ICT transformation initiatives
- Depreciation and amortisation charges were lower, with the roll-off of IT amortisation costs and lower depreciation in relation to exited tenancies
- Net finance costs of $194m decreased reflecting the issue of hybrid securities, higher interest income received and a lower average cost of debt

Non operating items after tax

- Negative asset revaluation and impairments of $182m post tax, consisting of $138m from CRU and $44m from Investments (noting positive movement in 2H FY26)

1. Comparative period the full year ended 30 June 2025 unless otherwise stated.

Financial performance – IDC segments [1]

Investments ($m)	FY25	FY26
Management revenue	219	206
Management EBITDA	89	74
Co-investment EBITDA	81	87
Other EBITDA[2]	143	136
Total EBITDA	313	297
Segment Operating profit after tax	270	257
Management EBITDA margin	40.6%	35.9%
Co-investment gross asset yield[3]	4.5%	4.5%

Development ($m)	FY25	FY26
EBITDA	316	78
Segment Operating profit after tax	206	69
Development ROIC[4]	17.0%	3.0%

Construction ($m)	FY25	FY26
Revenue	3,002	3,869
EBITDA	33	167
Segment Operating profit after tax	10	97
EBITDA margin	1.1%	4.3%

Investments

- The focus of Investments in FY26 was on delivering performance and liquidity for investors. Active divestment of assets contributed to a net FUM reduction of $5b and a corresponding impact on fees and margins
- Total EBITDA of $297m due to lower FUM and modestly lower transaction profits
- Management EBITDA reduced due to active portfolio recycling; margin 35.9%
- Co-investment EBITDA increased, predominantly due to higher earnings from Lendlease Global Commercial REIT

Development

- EBITDA of $78m included development gains on land holdings and completed assets (West Tower at Melbourne Quarter and Exhibition Place in Brisbane) and further apartment settlements at One Sydney Harbour, Barangaroo
- Development ROIC of 3.0%[4] due to limited completions and deployed capital to support future earnings

Construction

- Higher FY26 revenues from new project commencements
- EBITDA margin of 4.3%, which is above the target range, reflecting strong operational performance and the completion of challenged projects

1. Comparative period the full year ended 30 June 2025 unless otherwise stated. 2. Includes transaction profits, performance fees and other. 3. Gross asset yield before deductions of interest, applicable taxes and fees, normalised where appropriate. 4. Return on Invested Capital (ROIC) is calculated using the annualised Profit after Tax divided by the arithmetic average of beginning, half and year end invested capital, normalised for transfer of UK and Singapore projects from CRU to the Development segment in the year (i.e. UK projects within the established joint venture with The Crown Estate and Comcentre in Singapore).

Financial performance – Capital Release Unit [1]

Capital Release Unit ($)	FY25	FY26
Gross CRU capital ($m)	4,579	3,572
Gross capital per security ($)	6.64	5.17
Net tangible asset per security ($)[2]	3.78	1.90

Capital Release Unit ($m)	FY25	FY26
International Development EBITDA	(6)	(278)
Australian Communities EBITDA	167	(121)
Investment portfolio EBITDA[3]	291	41
International Construction EBITDA	(68)	(242)
Other EBITDA	(5)	100
Total EBITDA	**379**	**(500)**
Segment Operating profit/(loss) after tax[4]	**207**	**(635)**

CRU commentary

The primary purpose of CRU is to accelerate capital recycling

- $1.2b of contracted transactions in FY26, including sale of TRX interests (completed post balance date) and contracted sale of Keyton Retirement Living
- $2.5b of CRU invested capital remaining to recycle (pro forma)[5]
- Committed JV projects now substantially complete; limited further CRU capex requirements

Segment EBITDA loss of $(500)m included:

- Non-cash impairments of $(340)m: Communities land, MSG North and other
- $(42)m net negative revaluation of completed development assets
- Provisions taken in relation to retained international construction risks of $(92)m. These were more than offset by provision reversals and insurance recoveries in Other EBITDA
- Transaction profits of $63m, including $36m from TRX retail and office, compares to $349m of transaction profits in FY25
- Underlying operating costs[6] of $(196)m, excluding corporate and financing costs, are expected to reduce as CRU assets are sold

- Tax expense of $137m includes deferred tax asset impairments of $68m. No tax benefit recognised for FY26 losses in US and UK

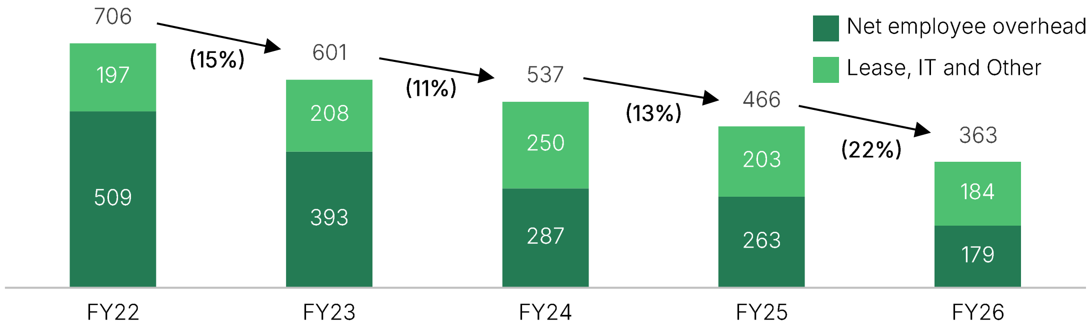
1. Comparative period the full year ended 30 June 2025 unless otherwise stated. 2. Calculation excludes the benefit of $0.9b hybrid securities issuance in FY26. 3. Includes Retirement Living Australia and US Military Housing. 4. Segment OPAT shown excludes the allocation of corporate costs. 5. Pro forma CRU invested capital balance, excluding contracted transactions and retained 20% share of TRX retail mall which will transfer to the Investments segment from 1 July 2026. 6. Underlying CRU operating costs include IT, legal, insurance, employee costs and other overhead.

FY26 cost savings delivered; pursuing further savings in FY27 [1]

Statutory disclosures on overhead costs

Note 7 – financial statements

$m	FY22	FY23	FY24	FY25	FY26	change[1]
Total employee benefit expense	2,004	1,963	1,781	1,266	870	(396)
Less: Recoveries through projects	(1,495)	(1,570)	(1,494)	(1,003)	(691)	312
Net employee overhead	**509**	**393**	**287**	**263**	**179**	**(84)**
Lease expense (including outgoings)	30	27	26	17	12	(5)
IT expense (operational and outsourcing)	78	82	125	105	100	(5)
Other[2]	89	99	99	81	72	(9)
Net overheads	**706**	**601**	**537**	**466**	**363**	**(103)**
Depreciation and amortisation	163	143	122	93	72	(21)



FY26 cost savings

- In FY26, net overheads reduced 22%, from $466m to $363m; lower employee expenses, professional fees, technology and leasing costs
- Full benefit of cost savings initiatives to be realised in FY27, achieving an FY26 exit run-rate for net overheads of ~$350m
- Depreciation and amortisation reduced to $72m in the year; lower capital expenditure and reduced office footprint
- The Group remains committed to further productivity improvements and cost saving initiatives

FY27 cost savings

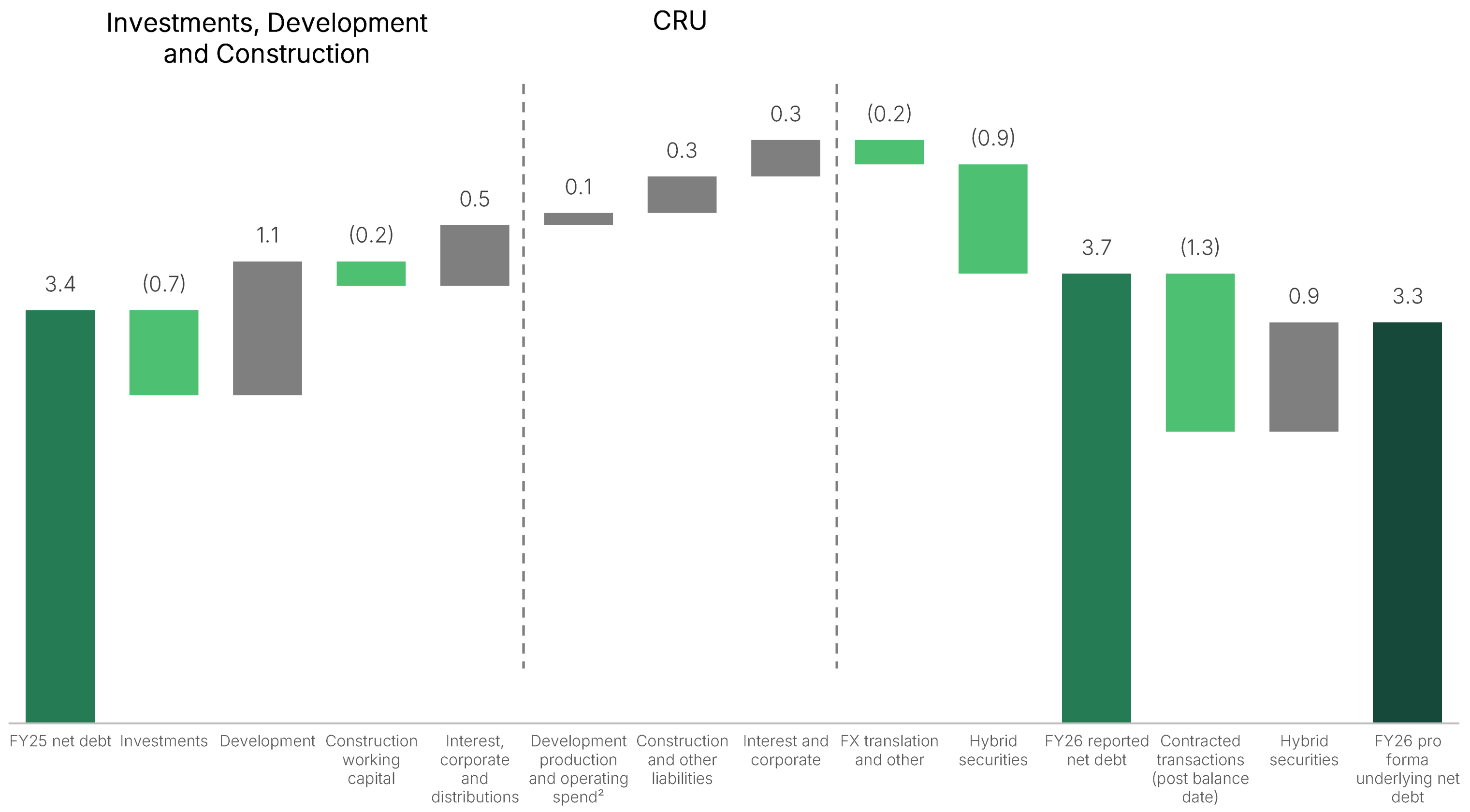
- Further actions are underway to reduce costs, including:
  - Reduction of costs ahead of asset sales in CRU; and
  - Cost initiatives across the broader business to drive operating performance
- CRU segment overhead will be closely managed and should reduce as transactions in CRU complete

1. Comparative period is the full year ended 30 June 2025 unless otherwise stated. 2. Includes professional fees.

Net debt

Committed to deleveraging the balance sheet through further capital recycling

Net Debt[1] ($b) – FY26 reported and pro forma underlying



1. Net Debt movements across Operating and Investing cashflows. 2. Production and operating spend net of settlements and other receipts.

Cash flow movements

Investments: asset divestments, fees and distributions, partially offset by acquisition of APPFI units and operating costs

Development: net cash outflow of $1.1b led by net Australian production spend and land payments, notably Barangaroo, Victoria Harbour, 175 Liverpool St and Victoria Cross

Construction working capital: increase from higher production

CRU development production and operating spend: includes ~$0.6b of production spend[2] to progress development projects and other operating costs (expenses, overheads and other payments), partially offset by $0.2b of capital recycling and $0.3b of settlements and other receipts

CRU construction and other liabilities: operating costs and funding of other liabilities, including payments relating to international construction, UK Building remediation and Engineering

Net debt outlook

- Net debt elevated due to timing of capital recycling initiatives and high capex cycle now coming to an end
- Anticipated FY27 net debt reduction supported by:
  - $1.3b of contracted CRU and IDC transactions; ($0.5b received post balance date); and
  - Further recycling of CRU and IDC capital

Group debt and liquidity

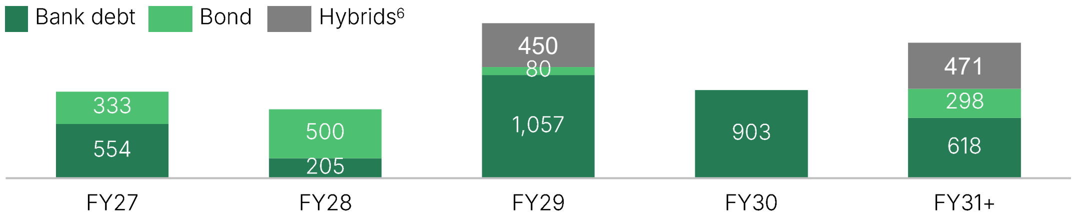
Treasury overview

		FY25	FY26
Net debt	$m	3,433	3,722
Average proportion of fixed debt [1]	%	41	43
Gearing [2]	%	26.6	30.3
Underlying gearing [3]	%	26.6	37.7[2]
Interest cover [4]	times	3.6	2.5
Average drawn debt maturity	years	2.8	2.6
Average cost of debt	%	5.4	5.2
Available liquidity [5]	$m	2,951	3,957

Investment grade credit ratings

Moody's	Baa3 stable outlook	(May 2026)
Fitch	BBB- stable outlook	(Jul 2026)

Drawn debt maturity ($m)



Group gearing

- Statutory gearing of 30.3% at FY26, including ~7.4% benefit from hybrids
  - $0.9b hybrid securities were issued in September and October of 2025, providing additional financing flexibility
- FY26 pro forma underlying gearing of 30.2%, excluding hybrid benefit and inclusive of contracted CRU and IDC transactions of $1.3b expected to settle post balance date
  - Additional capital recycling across CRU and IDC to lower pro forma gearing further

Capital management and liquidity

- Committed and available liquidity of $4.0b, including $0.8b of cash
- Average drawn debt maturity of 2.6 years (2.8 years, inclusive of hybrids)
- A$600m of USD bonds redeemed in May 2026; maturities in FY27 are expected to be funded by existing facilities and further capital recycling
- Continuing to prioritise maintaining an investment grade credit rating
  - Recent credit opinions from Moody's and Fitch continue to support the Group's investment grade ratings with stable outlook

1. FY26 includes hedging benefit. 2. Net debt to total tangible assets, less cash. 3. Calculation excludes the benefit of $0.9b of hybrid securities issuance completed in FY26. 4. Measured on a 12-month basis. 5. Includes cash and cash equivalents of $751m and $3,206m of available undrawn debt. 6. Hybrid maturity date represents first redemption date.

Capital intensity to reduce, transitioning to a higher ROE operating model

A focused approach to improve capital efficiency and securityholder returns

Unlocking capital

Capital-heavy development projects substantially complete, including within CRU

Continued realisation of CRU invested capital

Divestment of overweight positions within the co-investment portfolio

Improving capital efficiency and returns

Up-front capital partnering on Development projects and capital efficient land structures employed

Targeting average co-investment capital of 5-10% across our portfolio

Growing working capital benefit from Construction operations

Outlook

FY27 financial outlook [1]

Focused on growing and improving the performance of IDC segments, while balancing value realisation and speed of execution within CRU. Further cost savings targeted in CRU

Earnings [1]

EPS contribution from IDC of 37 to 41 cents anticipated in FY27

Higher opening net debt balance anticipated to reduce with Development cash inflows weighted to the second half

Consistent with prior disclosure, no specific FY27 earnings guidance is provided for CRU

IDC

Investments earnings impacted by lower co-investment income and lower funds management income, arising from portfolio recycling initiatives, and the absence of large transactional profits

Stronger Development earnings supported by pre-sold apartment revenues

Continued growth in Construction revenues anticipated

Variables that may impact IDC 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 53.

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

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

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

Provides project management, design and construction services, including in the defence, social infrastructure, data centre, transport and workplace sectors

Core financial returns

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

Capital Release Unit

Focused on recycling capital from assets identified at 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

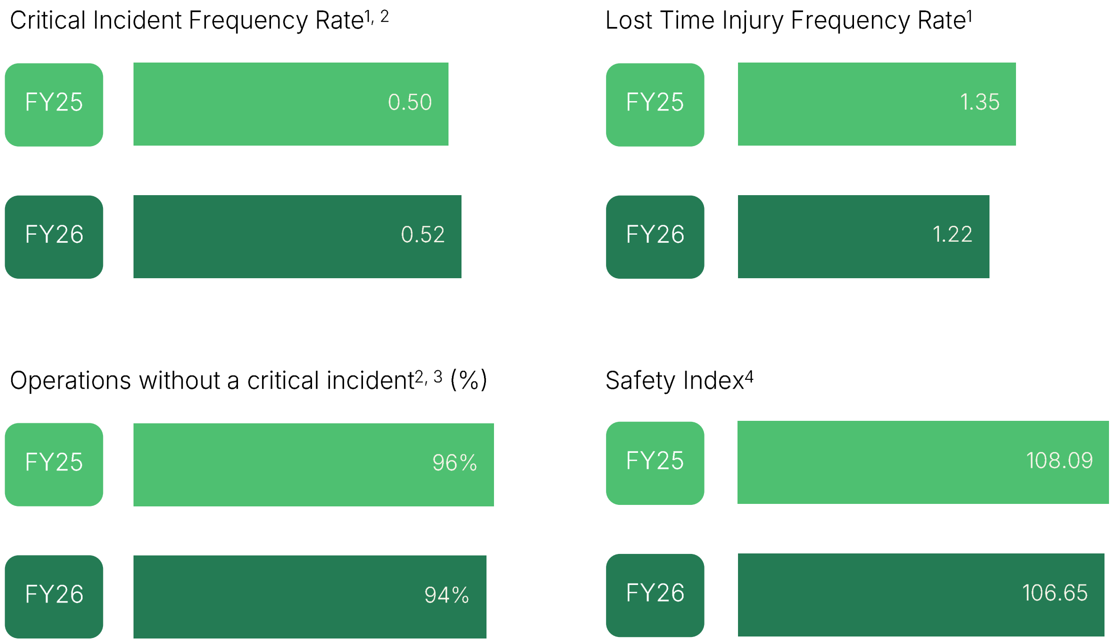
1. Residential. 2. From external clients. Construction margin on internal work captured in the Development segment.

Health and Safety

FY26 summary

- No corporate reportable fatalities across the Group in FY26
- In May 2026, we reached 250 million hours worked since our last corporate reportable fatality in September 2022, marking our longest such period on record
- Embedment of the 2025 Global Minimum Requirements (GMR)
- Launch of the 2026 GMR Passport. The Passport delivers a digital (Workday) training programme for all Lendlease employees, incorporating an overview of the 2025 GMRs, Lendlease's Safety Journey, and Psychological Safety expectations
- The Lendlease Safety Index for the full year FY26 reported 'Ahead of Track', for Corporate and all three segments, Investments, Development and Construction
- Lowest ever recorded Lost Time Injury frequency rate and recorded number of Lost Time Incidents for a financial year
- In FY26, the Australian War Memorial Anzac Hall and Atrium team received the Lendlease Employee Excellence Award for Safety Excellence

Key performance indicators



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

FY26 key achievements

Published our first **AASB S2–aligned Sustainability Report**[1]

Submitted our annual United Nations Global Compact **(UNGC) Communication on Progress**

Sourcing **100% renewable electricity** across our business globally

Melbourne Quarter Tower achieved a 6 Star Green Star – Design & As Built v1.2 rating by the Green Building Council of Australia (GBCA)

Powerhouse Parramatta is Australia's first public building and Western Sydney's first project to achieve a 6-Star Design rating under GBCA's Green Star Buildings v1.1

Received multiple International WELL Building Institute Awards, including recognition for **Global WELL Leadership**

Continued to embed First Nations businesses in our supply chain in FY26 with a **procurement spend** of $103m with 100 Supply Nation registered and certified First Nations businesses

Delivered 20 **social impact grants over FY26** to support local and social enterprises[2]

Launched **Community Connect**, a Lendlease Foundation program designed to support partnership building with the social sector

Streamlined our **Sustainability Framework** to reflect where we deliver social and environmental outcomes

LENDLEASE SUSTAINABILITY FRAMEWORK

1. AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board. 2. Combines the Lendlease Community Grant Program and Lendlease Foundation grants awarded in collaboration with business segments.

Investments

Investments[1]

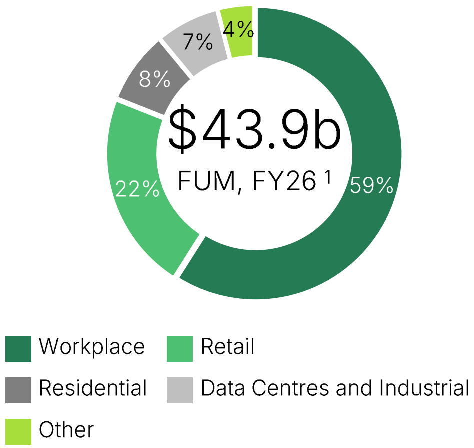
Focused on performance, liquidity and growth

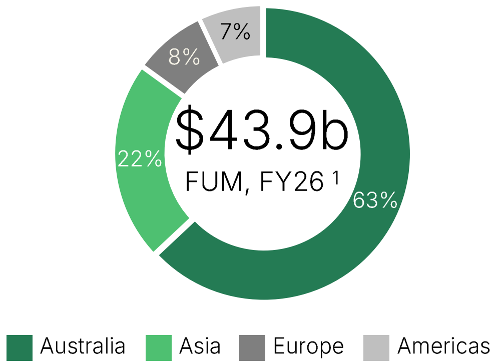
Global network of long-standing client relationships

Real estate skills to add value at the asset level

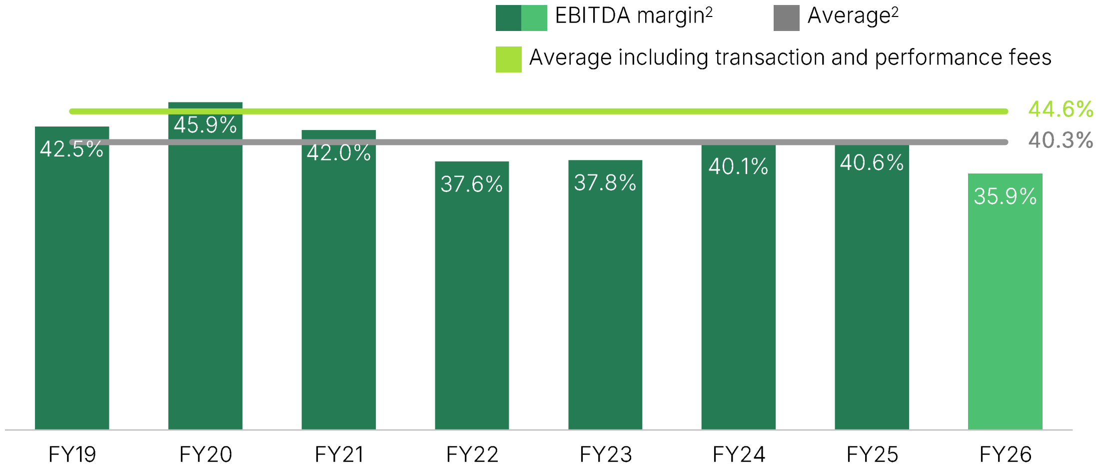
Active management to enhance performance and returns

Trusted fiduciary with strong governance





Historical performance (including international)



$206m
Management revenue, FY26 [2]

35.9%
Management EBITDA margin, FY26 [2]

11.1%
Co-investment % of FUM [3], FY26

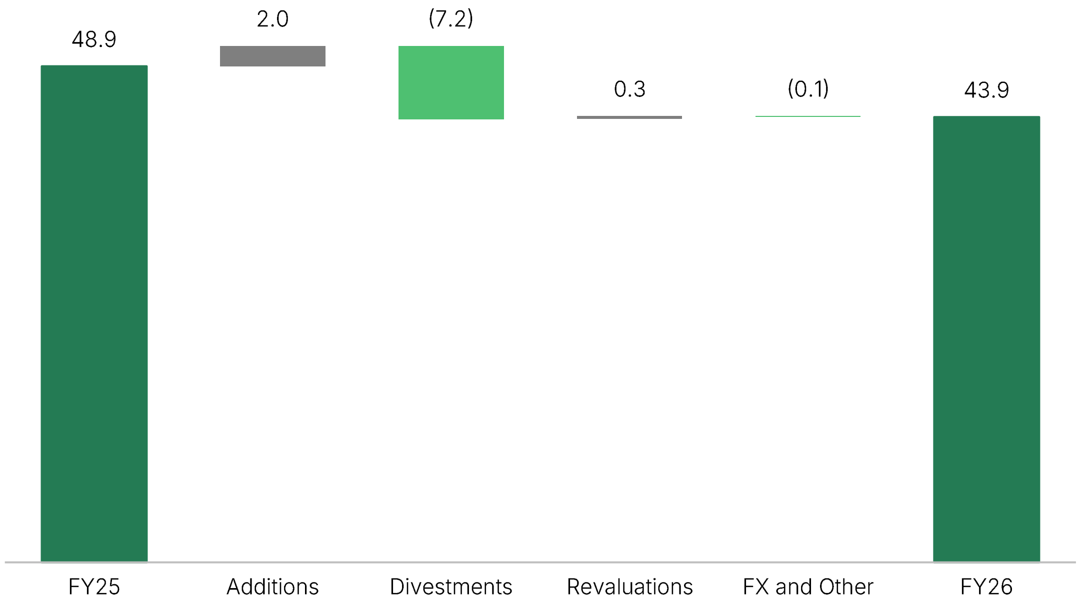
4.5%
Gross asset yield, FY26 [4]

1. Excludes investments in the Capital Release Unit. 2. 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

Asset creation of $2.0b offset by portfolio divestments and FX impacts

FUM ($b)



By product ($b)

	FY25	Additions	Divestments	Revals	FX & Other[3]	FY26
Workplace	25.7	0.3	(1.4)	(0.1)	1.4	25.9
Residential[2]	3.9	0.5	(1.0)	0.2	(0.1)	3.5
Retail	13.0	1.1	(4.3)	0.2	(0.5)	9.5
Data Centres and Industrial	3.3	-	(0.4)	0.1	-	3.0
Other	3.0	0.1	(0.1)	(0.1)	(0.9)	2.0
FUM	48.9	2.0	(7.2)	0.3	(0.1)	43.9

1. The Group's assessment of the market value of Funds Under Management (FUM). 2. Relates to residential build to rent assets. 3. FX and Other relates predominantly to transfer of Lendlease Real Estate Partners 4 from Other to Workplace, and transfer of Victoria Cross Tower from the Development segment post completion.

Investment platforms by region

Margins across Asia Pacific supporting returns; focused on improving profitability

Building on established platforms in Australia and Asia

- Operations across Asia Pacific contribute more than 80% of FUM
- Growth initiatives will focus on tailoring and matching products to investor preferences and market opportunity, with potential minority co-investment positions in future products

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Australia								
FUM ($b)	24.8	24.7	27.6	31.1	30.8	28.0	27.7	27.5
Revenue [1]	141	125	124	135	144	131	100	86
EBITDA [1]	74	68	66	59	66	60	39	31
EBITDA margin [1]	52.5%	54.4%	53.2%	43.7%	45.8%	45.8%	39.0%	36.0%
Asia								
FUM ($b)	8.2	8.7	8.4	9.4	10.4	11.9	12.7	9.7
Revenue [1]	62	123	63	78	82	83	89	105
EBITDA [1]	34	97	41	51	39	43	58	68
EBITDA margin [1]	54.8%	78.9%	65.1%	65.4%	47.6%	51.1%	65.2%	64.8%
Europe								
FUM ($b)	1.5	1.6	1.9	1.9	4.6	4.6	5.1	3.6
Revenue [1]	13	8	11	14	18	20	21	25
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	3.1
Revenue [1]	2	3	3	7	9	8	9	8
EBITDA [1]	-	3	(1)	3	-	(7)	(4)	(7)

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

Co-investment and fund summary[1]

FY26 funds management platform

	Total assets[2]	Co-ownership	Equity Co-investment	Country	Sector	No. of assets	Leased	WALE	Weighted avg. cap rate
	$b	%	$m			#	%	Years	%
Australian Prime Property Fund Commercial	5.3	7.9%	304	Australia	Workplace	15	90.8%	4.8	5.8%
Lendlease International Towers Sydney Trust	4.3	3.9%	136	Australia	Workplace	4	92.6%	4.1	5.6%
Lendlease Global Commercial REIT	4.7	20.4%	538	Singapore	Workplace, Retail	4	94.6%	4.7	N/A[3]
Paya Lebar Quarter (office)	2.3	30.0%	219	Singapore	Workplace	3	97.2%	1.7	3.6%
Australian Prime Property Fund Retail	2.5	10.5%	181	Australia	Retail	4	99.7%	4.1	5.7%
Lendlease One International Towers Sydney Trust	2.6	2.5%	50	Australia	Workplace	1	96.9%	4.3	5.6%
Lendlease Americas Residential Partnership	2.9	47.3%	223[4]	US	Residential	5[4]	95.6%[4]	N/A	5.3%[4]
Australian Prime Property Fund Industrial	2.1	25.6%	413	Australia	Industrial	42	91.6%	5.8	5.6%
Lendlease Moorfields (Europe) Investment Partnership	1.5	5.0%	31	UK	Workplace	1	100.0%	22.1	4.9%
Other Funds and Mandates[5]	15.7	N/A	395	N/A	Various	N/A	N/A	N/A	N/A
Totals / averages[6]	**43.9**	**N/A**	**2,490**		**Various**	**>85**	**94.6%**		**5.4%**

1. Excludes Vita Partners FUM of $1.4b and TRX FUM of $1.7b in external vehicles. 2. The Group's assessment of market value. 3. Not disclosed. 4. Reflects completed and stabilised assets in the fund. 5. Includes 17 funds and 10 investment mandates. 6. Averages based on disclosed information and excludes "Other Funds and Mandates".

Investments growth strategies

Leveraging Lendlease's specialised capabilities to drive strong performance and new products

Flagship Vehicles (Asia Pacific)	Core Mandates & Clubs (International)	Value add (Asia Pacific)
Existing Vehicles and Track Record		
• $14b+ across Flagships • Australian Prime Property Fund (APPF) series – Commercial, Industrial • Lendlease Global Commercial REIT (LREIT) • Vita Partners Asia Pacific life sciences platform • High quality assets continuing to deliver strong results	• $17b+ in Mandates and $11b+ in Clubs • Servicing wide range of clients, including major Australian superannuation funds, insurers, international pension funds and sovereign funds	• Japan office acquisition, active enhancement and sale; achieved >20% IRR • Japan Data Centre development and sale; achieved >40% IRR • Redevelopment of Certis Head Office, Paya Lebar Green, Singapore; Prime A Grade asset; now 100% leased
Growth opportunities		
• APPF series funds - high quality portfolios and clear fund strategies to manage upcoming liquidity windows • LREIT portfolio positioned for growth, completed S$280m private placement to fund acquisition • Targeting to scale Vita Partners to a ~$6b platform; international pharmaceutical, R&D and innovation clients	• Increasing demand from investors for direct investment opportunities • Ability to leverage Lendlease's specialist development and construction capabilities • Seek to provide new and existing investment partners with compelling investment opportunities, enabling them to invest in more products on platform	• ~$6b or ~700MW data centre pipeline of opportunities being bid for in partnership across Australia and Japan • $0.4b mandate signed with Malaysia's largest public sector pension fund; in deployment • $1.1b Japan office and industrial value add mandate signed

Development

Development [1]

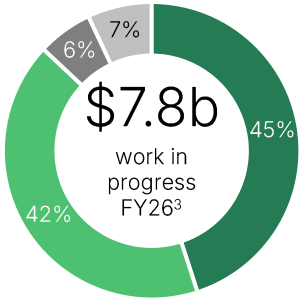
Leading mixed-use, urban regeneration capability with projects across Australia, the UK and Singapore

Experience across a range of sectors and products

Strong government and capital partner relationships

Expert in urban regeneration & luxury residential

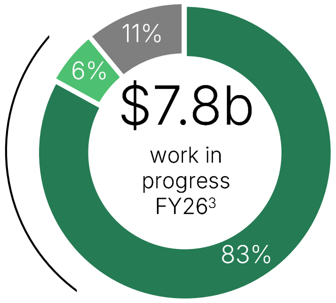
By asset type



Residential (BTS)[4] Workplace
Residential (BTR)[4] Other

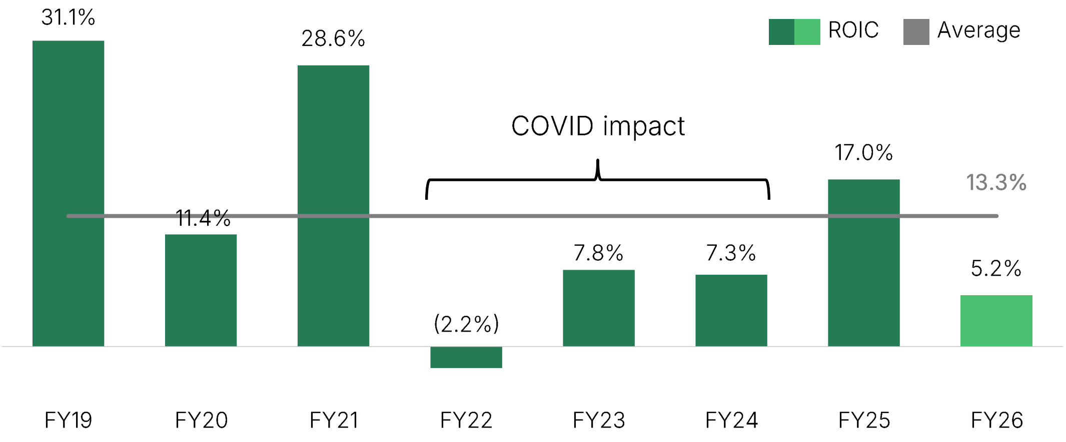
By capital structure

89% of projects in partnership



Joint venture Fund through
On balance sheet

Historical performance (Australia)[2]



Key segment metrics

$64.2b	$56.4b	$2.8b	3.0%
Development pipeline, FY26 [3]	Master planned or in conversion, FY26 [3]	Invested capital, FY26	ROIC, FY26

1. Segment includes operations in Australia, United Kingdom (projects within the Impact Partnership Joint Venture with The Crown Estate) and Singapore (Comcentre). 2. Development overheads are approximately $45-50m p.a.
3. Stated on 100% basis. Includes Australia, UK and Singapore. 4. BTS refers to "build-to-sell". BTR refers to "build-to-rent".

Development[1]

Summary of major projects

Project	City/region	Sector[2]	Capital model[3]	Ownership	Invested capital[4] FY25	Invested capital[4] FY26	Presold[5] / Pre let %	End value[6] $b	Margin[7] %	Delivery timeline Start	Delivery timeline Target completion	Profit realised
Development Australia												
One Circular Quay	Sydney	Residential (BTS), Hotel	Joint venture[8]	33%[8]	0.2	0.3	79%[8]	3.3	30-35%	FY23	FY27	
Victoria Harbour (Regatta)	Melbourne	Residential (BTS)	Balance sheet[9]	100%	-	0.1	81%	0.4	15-20%	FY24	FY27	n/a
Victoria Harbour (Ancora)	Melbourne	Residential (BTS)	Balance sheet[9]	100%	-	0.1	58%	0.4	15-20%	FY25	FY27	n/a
Victoria Harbour	Melbourne	Residential (BTR)	Fund through	50%[10]	0.1	0.2	n/a	0.4	5-10%	FY25	FY27	
One Darling Point	Sydney	Residential (BTS)	Joint venture	50%	-	0.1	12%	0.6	20-25%	FY27	FY29	
Gurrowa Place, QVM	Melbourne	Residential (BTR)	Balance sheet	100%	-	-	n/a	1.1[11]	n/a[12]	FY27	FY31	n/a
Victoria Harbour[13]	Melbourne	Residential (BTS)	Balance sheet	100%	-	-	n/a	1.6	10-15%	FY27	FY31	n/a
175 Liverpool St	Sydney	Residential (BTS)	Joint venture	50%	-	0.1	-	2.5	25-30%	FY27	FY31	
Hunter Street West	Sydney	Workplace	Balance sheet	100%	-	-	-	2.2	15-20%	FY30	FY32	n/a
Town Hall Place	Melbourne	Workplace	Balance sheet	100%	0.1	0.1	-	0.5	n/a[12]	n/a	n/a	n/a
Other developments[14]	Various	Mixed			0.7	1.0		0.2				
Total Australia pipeline					1.1	2.0		13.2				
Other development												
Comcentre	Singapore	Workplace	Joint venture	49%	n/a	0.3	24%	3.3	n/a[12]	FY25	FY29	n/a
Impact Partnership JV[15]	Various	Mixed	Joint venture[14]	50%[15]	n/a	0.5	n/a	47.7	n/a[12]	Mixed	Mixed	n/a
Total pipeline					1.1	2.8		64.2				

Reflects proportion of profit recognised to date relative to estimated total project profit. Rounded up to 25% increments e.g. 1-25%, 26-50%, 51-75%, 76-100%. Zero profit recognition shown as n/a

1. Excludes third party development projects where Lendlease has no current ownership. 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. In relation to the residential build to sell component. 9. Includes PLLACes transactions in aggregate of $172m face value which reduce cash proceeds at settlement. 10. Ownership includes 20% held within Investments segment. 11. Excludes student accommodation component to be developed and managed by a third-party. 12. Commercially sensitive. 13. In relation to the master planned component. 14. Includes capital for completed assets and projects not in conversion. 15. UK development JV with The Crown Estate established 1 July 2026 (post balance date) with first phase of project transfers. Remains subject to satisfaction of conditions precedent in relation to second phase project transfers.

Development growth strategies

Growing our Australian Development pipeline to support future earnings

Well placed to secure ~$18b of opportunities progressed in FY26

Our focus remains on new Australian development opportunities

~$12b of other targeted origination opportunities in the medium-term

A strong pipeline of anticipated completions from FY27 onwards

Advanced opportunities of ~$18b

- In-portfolio opportunities:
  - Athlete Village, RNA Showgrounds, Brisbane; under negotiation with Qld Government
  - Rozelle, Sydney: harbourside land holding targeted for residential
- Preferred opportunity:
  - South Brisbane: mixed-use riverfront precinct

Other targeted private and public opportunities of ~$12b

- Residential-led projects across Sydney, Melbourne and Brisbane
- Mixed use urban renewal, industrial and logistics

Anticipated completions across FY27-FY31 of ~$14b to support future earnings

- Australia includes One Circular Quay, One Darling Point, Gurrowa Place (QVM), Victoria Harbour and 175 Liverpool St
- Comcentre, Singapore
- Further completions upside from unsecured projects

Overview of the Impact Partnership Joint Venture

Creation of a £24b[1] UK development platform and release of project capital in line with Group strategy

Partner

- The Crown Estate is an ideal partner to accelerate the UK development portfolio and progress master planning and site enablement
- The 50/50 Joint Venture (JV) enables value to be realised from land management agreements now
- The Crown Estate to also share development rights. Further alignment achieved through the establishment of a jointly owned development management entity

Capital

- Immediately releases ~$115m[2] of additional, long dated capital, reduces funding costs and halves future funding commitments
- Further capital release and profit realisation to be received, subject to phase two project transfers
- Option for Lendlease to selldown post 3 years of JV establishment
- Option for each partner to participate in vertical development

JV projects

- JV now operational with the inclusion of Euston Station, Silvertown and Stratford Cross, with projects advancing
- Phase two projects to be transferred to the JV once conditions precedent are satisfied: Thamesmead, Birmingham and High Rd West
- Total project end value of £24b spanning build-to-rent, including ~30k residences and more than 900k sqm of commercial space

Lendlease returns and asset creation

- Returns in line with capital allocation framework outlined at the May 2024 strategy update
- Generation of up to £12b of investment product within the JV portfolio, across build-to-rent, life sciences, innovation and sustainable office assets, supporting growth of the international investment management platform through the JV

1. Subject to completion of remaining conditions precedent. Project values subject to change. 2. Excludes ~$50m deposit received in June 2025. Total consideration to date of ~$165m.

Impact Partnership Joint Venture (IPJV) – Project Summary [1]

Project	End value (£b)	Potential FUM (£b)	Residential units	Commercial sqm (k)	Counterparties & Structure
Phase one transactions					
Euston Station	5.8	5.0	2,000	420	• DA with DfT and Network Rail • Staged draw down / variable land price
Silvertown	5.3	1.2	~7,000	~120	• DA with Greater London Authority • Staged draw down / variable land price • GLA 50% Equity JV Partner
Stratford Cross	1.2	1.2	2,130	113	• Land held on balance sheet
Subsequent transactions, subject to satisfaction of conditions precedent					
Smithfield, Birmingham	2.8	1.7	3,389	187	• DA with Birmingham City Council • Staged draw down
Thamesmead Waterfront	8.0	2.8	Up to 15,000	82	• DA with Peabody • Staged draw down / land payments • Peabody 50% Equity JV Partner
High Road West	1.3	0.0	2,803	10	• DA with London Borough Haringey • Staged draw down
FY26 totals	**24.4**	**11.9** [2]	**~30,192**	**932**	

1. All values presented on a 100% ownership basis. Information presented is subject to planning approvals. 2. Based on whole-of-life of each project.

Construction

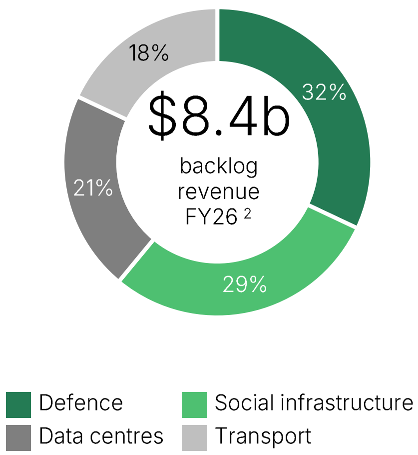
Construction[1]

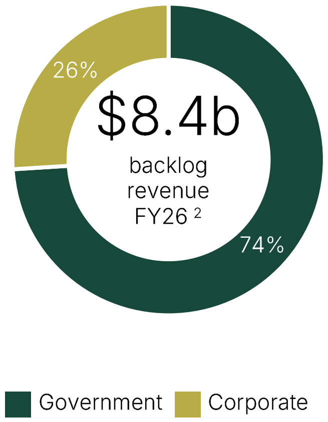
Australia-only builder with deep sector expertise and client relationships

Internal and external delivery capability

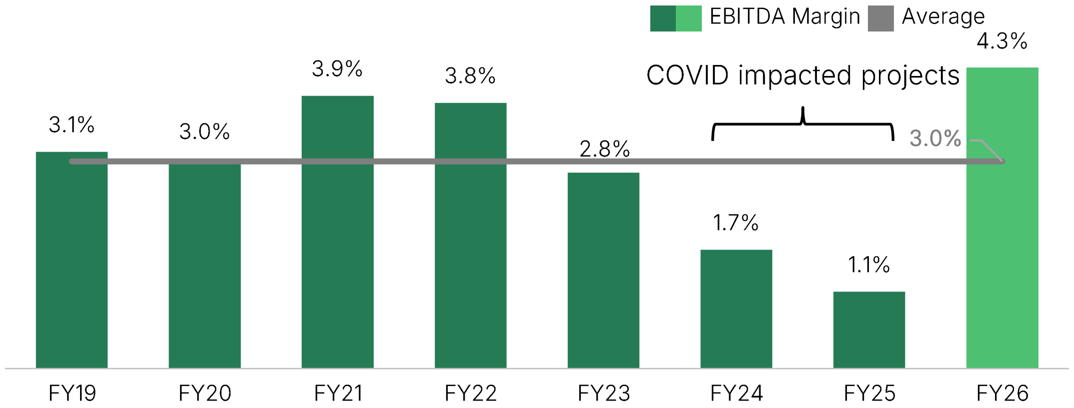
Exposure to a diverse range of sectors

History of operational excellence





Historical performance (Australia)



Secured backlog and preferred work of ~$14b

$3.9b
Revenue, FY26

$8.4b
Backlog revenue, FY26 [2]

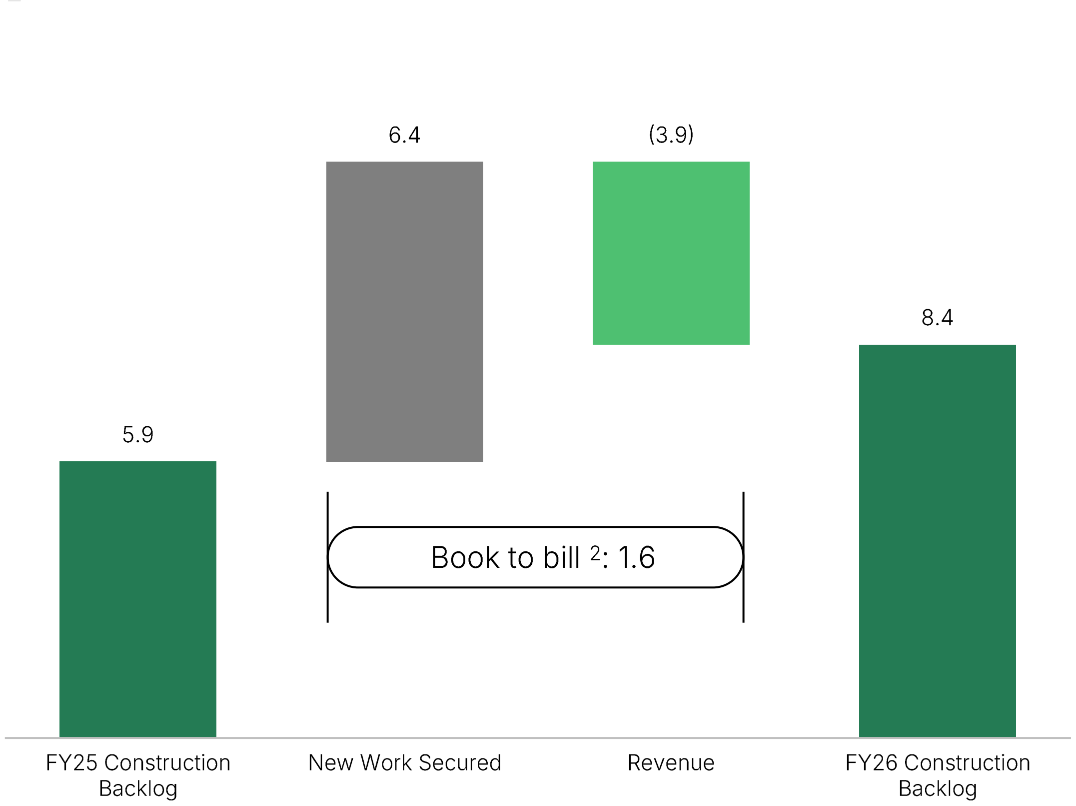
$5.2b
External preferred, FY26

3.0%
Avg. EBITDA margin, FY19-26

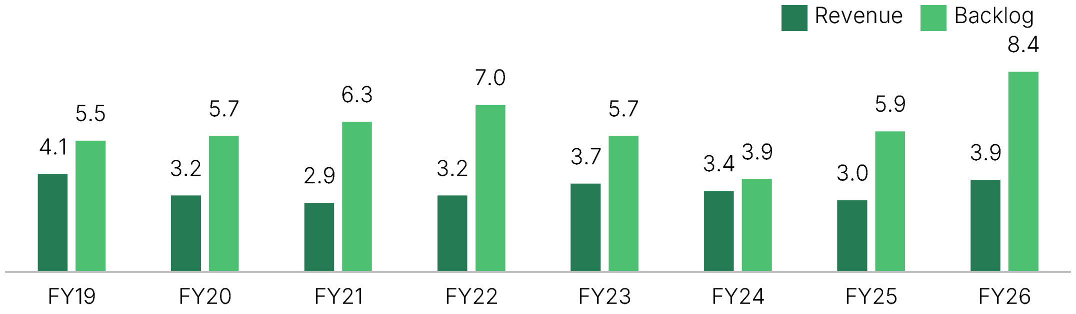
1. Australia only. Excludes Engineering and Services. 2. Construction revenue to be earned in future periods (excludes internal projects).

Construction backlog, revenue and preferred book

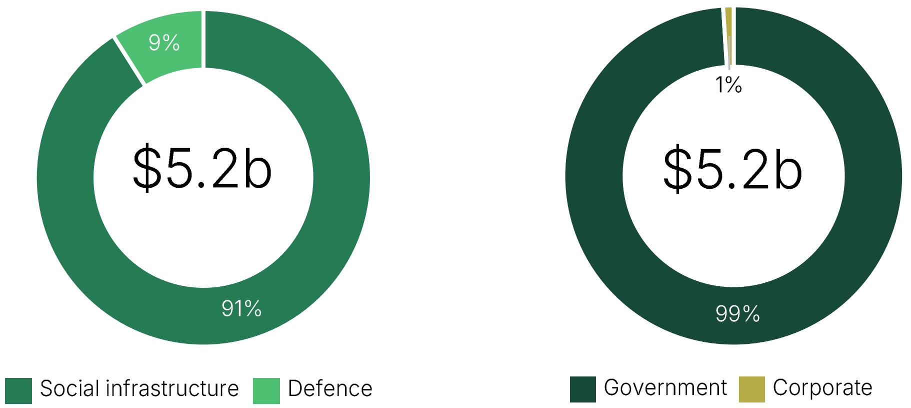
Backlog[1] ($b)



Historical revenue and backlog[1] ($b)



FY26 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.

Construction growth strategies

Scaling our market leading Australian platform

~$13b of active bids underway

Building on ~$14b of secured and preferred work

Strong growth in attractive sectors:

- Social infrastructure
- Defence
- Data centres

Improved risk profile; rebalancing portfolio

Higher quality of earnings

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

- Backlog revenue of $8.4b and a preferred book of $5.2b
- Additional ~$13b of active bids underway
  - Targeting major transport, social infrastructure and data centre projects

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)

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%

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

Construction of joint venture projects now complete, with a focus on leasing and asset optimisation, prior to divestment, and sale of inventory

Land and inventory available for sale

International land:
- Hayes Point, San Francisco
- Lakeshore East, Chicago
- Southbank, Chicago
- Deptford Landings, London
- TRX residential, Malaysia
- Other international

International inventory:
- Elephant Park, London
- Wandsworth, London
- Cirrus, Chicago
- The Reed, Chicago
- Claremont, New York
- Other international

Committed joint ventures now substantially complete (to be sold)

Forum, Boston
Stratford Cross (office), London
Paya Lebar Green, Singapore
1 Java Street, New York
Habitat, Los Angeles
Milan Innovation District (office)
TRX Hotel, Malaysia

Land management agreements

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

Strike-through denotes contracted asset sale, subject to satisfaction of conditions precedent

Strike-through denotes land management agreements transferred[1] to the Impact Partnership JV

Strike-through denotes land management agreements to be transferred to the Impact Partnership JV[2]

1. Post balance date. 2. Subject to satisfaction of conditions precedent on second phase of project transfers.

Capital Release Unit – gross invested capital

Category	Project / Country	Capital model	Ownership	FY26 Inv. capital ($m)
Completed and contracted sales				**948**
Malaysia	TRX retail and office	Joint Venture[1]	0%[1]	304[1]
Australia	Keyton Retirement Living	Joint Venture	25.1%	509
International land	TRX commercial & MSG North	Joint Venture	60% / 18%	135
Remaining CRU invested capital				**2,454**
International land and inventory			**Sub-total**	**1,693**
	Asia	Mixed	Mixed	425
	United Kingdom	Mixed	Mixed	217
	Italy	Mixed	Mixed	430
	United States	Mixed	Mixed	621
Committed international JV projects	US, Asia, UK and Italy (MIND)	Joint Venture	Mixed	617
Other[2]				144
			Total[3]	**3,402**

1. Capital represents remaining receivable on 40% interest in The Exchange TRX retail mall (20% retained interest disclosed separately) and 60% interest in TRX office tower. 2. Other includes other international development, retained Communities and construction CRU capital. 3. Excludes $170m capital from retained 20% share of TRX retail mall which will transfer to the Investments segment from 1 July 2026. Total CRU capital of $3,572m.

Note: Terms are defined in the glossary on page 52

Proforma and Historical Financials

Group financial and operating metrics

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Earnings								
Statutory profit/(loss) after tax ($m)	467	(310)	222	(99)	(232)	(1,502)	225	(749)
EPS on Statutory Profit/(loss) after Tax (cents)	82.4	(51.4)	32.3	(14.4)	(33.7)	(217.7)	32.6	(108.4)
Operating Profit /(loss) after Tax	295	(209)	196	(169)	(57)	(1,242)	386	(567)
EPS on Operating Profit/(loss) after Tax (cents)	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	55.9	(82.1)
Operating PAT to average securityholders equity (ROE)	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	7.7%	(11.0%)
Effective Tax Rate [1]	24.7%	n/m	24.5%	33.6%	26.1%	n/m	38.2%	n/m
Distributions and security information								
Distribution per stapled security (cents)	42.0	33.3	27.0	16.0	16.0	16.0	23.0	15.7
Distribution Payout ratio [2]	51%	n/m	49%	40%	43%	42%	41%	n/m
Securities on issue (m)	564	688	689	689	689	690	690	691
Weighted average number of securities (m)	567	603	688	689	689	690	690	691
Security price at period end ($)	13.00	12.37	11.46	9.11	7.75	5.41	5.38	3.23
Number of securityholders	62,454	66,161	69,057	66,333	61,338	57,279	50,394	45,929
Capital and corporate debt								
Net asset backing per security ($)	11.27	10.08	10.09	10.12	9.64	7.07	7.45	7.02
Net tangible asset backing per security ($)	8.69	7.96	7.98	8.34	7.85	6.07	6.55	6.16
Gearing [3]	9.9%	5.7%	5.0%	7.3%	14.8%	21.1%	26.6%	30.3%
Interest cover [4]	8.8x	2.8x	6.4x	5.6x	3.0x	2.7x	3.6x	2.5x
Average cost of debt	4.0%	3.4%	3.6%	3.6%	4.3%	5.4%	5.4%	5.2%

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Ratios and other data								
Operating EBITDA mix by Segment (excludes the Capital Release Unit)								
Investments	23%	49%	24%	72%	46%	42%	47%	55%
Development	62%	32%	58%	(7%)	30%	45%	48%	14%
Construction	15%	19%	18%	35%	24%	13%	5%	31%
Group Invested Capital (closing) ($b) [5]	7.8	8.2	7.7	8.1	9.1	8.2	8.6	8.7
Number of equivalent full-time employees [6]	8,787	8,398	8,192	7,759	7,647	6,557	4,200	3,467

1. Effective Tax Rate is non meaningful in FY20, FY24 and FY26 due to a negative rate.
2. Distribution Payout Ratio is non meaningful in FY20 and FY26 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.
3. FY26 calculation includes the benefit of $0.9b hybrid securities issuance. Excluding hybrid securities, underlying gearing of 37.7%.
4. Interest cover has been adjusted to exclude extraordinary or exceptional items (FY19: $500m; FY20: $525m; FY21: $185m; FY22: $561m, FY23: $295m, FY24: Nil, FY25: $33m, FY26: $673m). Comparatives have not been restated.
5. Total Invested Capital includes Corporate of $(0.2)b in FY26.
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]

	FY25			FY26		
$m	IDC	CRU	Group	IDC	CRU	Group
Segment EBITDA	**662**	**379**	**1,041**	**542**	**(500)**	**42**
Corporate and treasury costs	(60)	(67)	(127)	(121)	(100)	(221)
Operating EBITDA	**602**	**312**	**914**	**421**	**(600)**	**(179)**
Depreciation and amortisation	(45)	(48)	(93)	(46)	(26)	(72)
Net finance costs	(113)	(139)	(252)	(100)	(94)	(194)
Operating profit/(loss) before tax	**444**	**125**	**569**	**275**	**(720)**	**(445)**
Income tax benefit/(expense)	(98)	(85)	(183)	(42)	(80)	(122)
Operating profit/(loss) after tax	**346**	**40**	**386**	**233**	**(800)**	**(567)**
Investments and CRU segments revaluations and impairments post tax	(75)	(86)	(161)	(44)	(138)	(182)
Statutory profit/(loss) after tax	**271**	**(46)**	**225**	**189**	**(938)**	**(749)**
Operating EPS (cents)	**50.1**	**5.8**	**55.9**	**33.7**	**(115.8)**	**(82.1)**
Statutory EPS (cents)	**39.3**	**(6.7)**	**32.6**	**27.4**	**(135.8)**	**(108.4)**

Allocation methodologies

Proforma information presented on this and the following two pages, for FY26 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 full year have been allocated to each of IDC and CRU based on each segment's share of average invested capital for the FY26 period

Net finance costs

- Net finance costs have been allocated to each of IDC and CRU based on each segment's share of average net debt
- Net debt at 30 June 2026 has been allocated based on average invested capital for the FY26 period

1. Comparative period the full year ended 30 June 2025 unless otherwise stated.

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

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Investments (incl. international)								
FUM ($b)	35.2	36.0	39.6	44.4	48.3	47.3	48.9	43.9
FUM growth	16.9%	2.3%	10.0%	12.1%	8.8%	(2.1%)	3.4%	(10.2%)
Management revenue	200	194	192	211	243	242	219	206
Management expense	(115)	(105)	(111)	(132)	(151)	(145)	(130)	(132)
Management EBITDA	85	89	81	79	92	97	89	74
Management EBITDA margin	42.5%	45.9%	42.0%	37.6%	37.8%	40.1%	40.6%	35.9%
Other EBITDA	42	120	19	51	15	(5)	143	136
Co-investment capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.1	3.1	2.5
% of FUM[2]	5.9%	8.3%	8.4%	8.8%	10.2%	12.2%	11.5%	11.1%
Co-investment EBITDA	67	35	45	117	98	93	81	87
Gross asset yield	n/a	n/a	n/a	n/a	n/a	4.4%	4.5%	4.5%
Total EBITDA (Investments)	194	244	145	247	205	185	313	297
Segment OPAT (Investments)	138	177	125	187	164	147	270	257
Invested capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.0	3.3	2.6
- Australia	1.1	1.0	1.0	1.2	1.2	1.1	1.1	1.3
- International	0.8	1.1	1.3	1.5	2.0	1.9	2.2	1.3

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Development								
EBITDA	512	157	354	(24)	134	198	316	78
Segment OPAT	362	105	250	(22)	96	107	206	69
Invested capital (closing) ($b)	1.0	0.9	0.9	1.1	1.3	1.3	1.1	2.8
ROIC[3]	31.1%	11.4%	28.6%	(2.2%)	7.8%	7.3%	17.0%	3.0%
WIP ($b)[4]	3.8	6.3	8.4	9.2	10.3	7.5	6.3	7.8
Pipeline ($b)[4,5]	14.6	15.3	15.3	12.2	13.3	11.8	9.8	64.2
Construction (Australia only)								
Revenue	4,052	3,217	2,868	3,187	3,707	3,437	3,002	3,869
EBITDA	126	97	112	121	105	60	33	167
Margin	3.1%	3.0%	3.9%	3.8%	2.8%	1.7%	1.1%	4.3%
Segment OPAT	84	62	72	81	58	25	10	97
Invested capital (closing) ($b)[6]	0.1	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)	-	(0.1)
Backlog ($b)	5.5	5.7	6.3	7.0	5.7	3.9	5.9	8.4
Capital Release Unit								
EBITDA	(11)	(284)	169	131	(136)	(771)	379	(500)
Segment OPAT	(30)	(270)	27	18	(163)	(846)	207	(635)
Invested capital (closing) ($b)	4.8	5.2	4.4	4.5	5.2	4.5	4.6	3.6

1. 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. Represents FUM for major funds only, adjusted for leverage. 3. FY26 ROIC normalised for transfer of UK and Singapore projects from CRU to the Development segment in the period (i.e. UK projects within the announced joint venture transaction with The Crown Estate and Comcentre in Singapore). 4. UK and Singapore projects were transferred from CRU to the Development segment in the period (i.e. UK projects within the announced joint venture transaction with The Crown Estate and Comcentre in Singapore). 5. FY26 Australian pipeline of $13.2b; UK and Singapore pipeline of $51.0b. 6. Inclusive of $573m goodwill.

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	FY26
Segment EBITDA								
I / D / C (ex-CRU)	832	499	610	343	444	443	662	542
Capital Release Unit	(11)	(284)	169	131	(136)	(771)	379	(500)
Group	821	215	779	474	308	(328)	1,041	42
Corporate costs [1,2]								
I / D / C (ex-CRU)	(54)	(46)	(54)	(231)	(59)	(95)	(60)	(113)
Capital Release Unit	(86)	(83)	(74)	(166)	(79)	(270)	(66)	(92)
Group	(140)	(129)	(128)	(397)	(138)	(365)	(126)	(205)
Treasury costs [1,2]								
I / D / C (ex-CRU)					(10)	(10)	-	(8)
Capital Release Unit					(13)	(14)	(1)	(8)
Group	(25)	(29)	(33)	(21)	(23)	(24)	(1)	(16)
Depreciation and amortisation [1,2]								
I / D / C (ex-CRU)					(72)	(53)	(45)	(46)
Capital Release Unit					(71)	(69)	(48)	(26)
Group	(122)	(244)	(207)	(163)	(143)	(122)	(93)	(72)
Net finance revenue / (expense) [1,2]								
I / D / C (ex-CRU)					(35)	(124)	(113)	(100)
Capital Release Unit					(53)	(114)	(139)	(94)
Group	(125)	(148)	(136)	(116)	(88)	(238)	(252)	(194)
Operating Profit after Tax [3]								
I / D / C (ex-CRU)	483	242	330	16	227	135	346	233
Capital Release Unit	(188)	(451)	(134)	(185)	(284)	(1,377)	40	(800)
Group	295	(209)	196	(169)	(57)	(1,242)	386	(567)

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Operating Earnings per security (cents)								
I / D / C (ex-CRU)	85.2	40.1	48.0	2.3	32.9	19.6	50.1	33.7
Capital Release Unit	(33.2)	(74.8)	(19.5)	(26.8)	(41.2)	(199.6)	5.8	(115.8)
Group	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	55.9	(82.1)
Return on Equity								
I / D / C (ex-CRU)	20.4%	9.5%	12.1%	0.5%	7.6%	4.9%	13.6%	7.8%
Capital Release Unit	(4.7%)	(10.5%)	(3.1%)	(4.7%)	(7.3%)	(42.4%)	1.6%	(37.0%)
Group	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	7.7%	(11.0%)
Investments and CRU segments revaluations and impairments [4]								
I / D / C (ex-CRU)	96	(62)	30	61	(155)	(263)	(75)	(44)
Capital Release Unit	76	(39)	(4)	9	(20)	3	(86)	(138)
Group	172	(101)	26	70	(175)	(260)	(161)	(182)
Other exceptional items – now reported in operating earnings [4,5]								
I / D / C (ex-CRU)	-	-	-	(262)	-	(37)		
Capital Release Unit	-	(9)	-	(159)	(295)	(1,459)		
Group	-	(9)	-	(421)	(295)	(1,496)		
Net debt (closing) [2,6]								
I / D / C (ex-CRU)	553	298	291	467	1,026	1,072	1,648	2,519
Capital Release Unit	872	535	404	593	1,355	2,104	1,785	2,111
Group	1,425	833	695	1,060	2,381	3,176	3,433	4,630
Net tangible assets per security [6,7]								
I / D / C (ex-CRU)						$2.88	$2.77	$2.95
Capital Release Unit						$3.19	$3.78	$1.90
Group						$6.07	$6.55	$4.85

1. Stated on a pre-tax basis. 2. Corporate costs, treasury costs and net debt allocated based on average invested capital. 3. OPAT shown on this page includes the allocation of costs in relation to corporate activities, such as net finance costs and corporate expenses. 4. Stated on a post-tax basis. 5. Other exceptional items shown for reference only as reported within operating earnings. 6. Calculation excludes the benefit of $0.9b hybrid securities issuance in FY26. 7. Includes the allocation of corporate net assets. Including $0.9b hybrid securities issuance, Group NTA at FY26 was $6.16.

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

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	Target gearing of 15%[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 revaluations and impairments of Other financial assets and Equity accounted investments that hold stabilised Investment properties) that are classified in the Investments and Capital Release Unit segments. 2. Consolidated statutory gearing calculated as net debt divided by total tangible assets less cash. Target gearing of 15% based on underlying gearing which excludes the benefit of $0.9b of hybrid securities issuance in FY26.

Capital management and target EBITDA mix

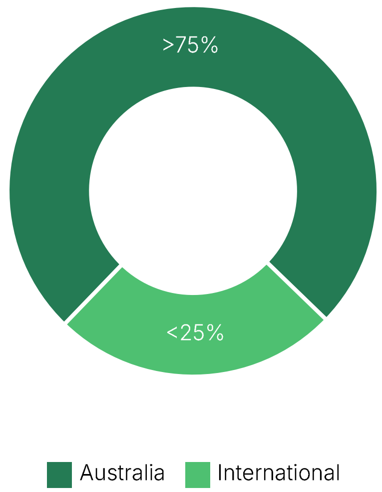
Capital structure [1]

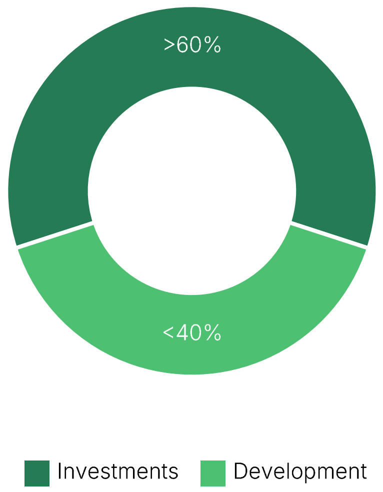
Consolidated gearing [2]
5-15%

Credit rating
Investment grade

Distribution policy
30-50% payout ratio [3]

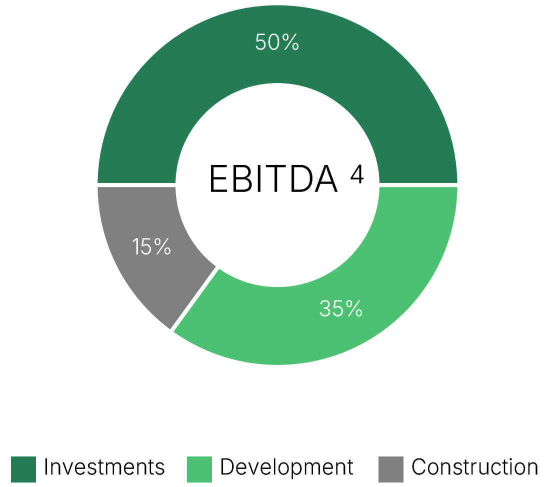
Invested capital [1]





Group EBITDA target [1]

(post-simplification)



Improved financial position

Higher quality, recurring income

Sustainable returns above cost of equity

1. Through-the-cycle targets. 2. Consolidated underlying gearing calculated as net debt divided by total tangible assets less cash. Calculation excludes the benefit of $0.9b of hybrid securities issuance in FY26. 3. Based on Operating profit after tax which excludes stabilised Investment property revaluations (including revaluations and impairments of Other financial assets and Equity accounted investments that hold stabilised Investment properties) that are classified in the Investments and Capital Release Unit segments. 4. Segment EBITDA only. Excludes corporate costs. Excludes stabilised investment property revaluations and impairments 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 2026
Presold % / presales	Presold % based on value. Closing presales balance at 30 June 2026
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 projects

Important notice

This document (including the Appendix) has been prepared and is issued by Lendlease Corporation Limited (ACN 000 226 228) (Lendlease) in good faith. Neither Lendlease, nor Lendlease Trust (including any of their controlled entities) (collectively referred to as the Lendlease Group) makes any representation or warranty, express or implied, as to the accuracy, completeness, adequacy or reliability of any statements, estimates, opinions or other information contained in this document (any of which may change without notice). To the maximum extent permitted by law, Lendlease, the Lendlease Group and their respective directors, officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered, howsoever arising, through use or reliance on anything contained in or omitted from this document.

This document has been prepared without regard to the specific investment objectives, financial situation or needs of any recipient of this presentation. Each recipient should consult with, and rely solely upon, their own legal, tax, business and/or financial advisors in connection with any decision made in relation to the information contained in this presentation.

Prospective financial information and forward-looking statements, if any, have been based on current opinions, expectations and assumptions about future events and are subject to risks and uncertainties that could cause actual results to differ materially from the results expressed in or implied from such information or statements.

Lendlease Group’s statutory results are prepared in accordance with International Financial Reporting Standards (IFRS). This document also includes information that is not included in Lendlease Group’s historical statutory results and contains non-IFRS measures. Material that is not included in Lendlease Group’s historical statutory results has not been subject to audit. Lendlease Group’s auditors, KPMG, performed agreed upon procedures to ensure consistency of this document with Lendlease Group’s historical statutory results, other publicly disclosed material and management reports.

A reference to FY26 refers to the twelve month period ended 30 June 2026 unless otherwise stated. References to the period or prior period are to the twelve month period ended 30 June 2025 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.