ASX Announcement

lendlease

23 February 2026

Lendlease Group 2026 Half Year Results Announcement, Presentation and Appendix

Lendlease Group today announced its results for the half year ended 31 December 2025.
Attached is the HY26 Results Announcement, Presentation and Appendix.

ENDS

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23 February 2026

Momentum across core operations; IDC segment EBITDA of $204m, FY26 guidance maintained

Lendlease has continued to deliver operational progress in HY26, with strong Construction earnings, $4.7b of new Australian development projects secured and $4.4b of active portfolio management in Investments. Capital recycling is progressing with $3.0b of CRU and IDC transactions announced and underway for FY26.

The Board and management team remain committed to the May 2024 strategy. The focus remains on strengthening the balance sheet and returning capital to securityholders, alongside profitably growing the Investments platform, restocking the Australian Development pipeline and winning high quality work in Australian Construction.

Group Financial Result

- Statutory Loss after Tax of $(318)m includes non-cash negative investment property revaluations and impairments of $118m primarily in the US, UK and Singapore
- Operating Profit after Tax (OPAT)[1] of $(200)m is comprised of $87m from Investments, Development and Construction (IDC) and $(287)m from the Capital Release Unit (CRU)
- CRU OPAT includes a $(95)m write down of Communities land parcels and further provisions in the exited international construction businesses of $(44)m
- Interim distribution of 6.2 cents per security[2]

IDC Performance

- Segment EBITDA of $204m; 1H FY26 IDC EPS of 12.6 cents per security
- $1.8b raised for existing vehicles and new investment mandates across Australia and Asia
- $4.7b of new Australian development pipeline secured
- $4.0b of new construction work secured

CRU Performance

- $2.0b of capital recycling targeted for FY26, including $0.5b of announced and completed transactions
- Segment EBITDA of $(284)m
- No FY26 EPS guidance will be provided for CRU, consistent with prior disclosure

Balance Sheet

- Reported statutory net debt of $3.3b, down $0.1b on FY25
- Group statutory gearing of 25.8%, including ~7.1% hybrid benefit
- Available liquidity of $3.3b

[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] Trust distribution only, no company dividend for the period

Group Chief Executive Officer, Tony Lombardo said:

"FY26 is a transitional year, with our core operating segments performing in line with expectation. We anticipate stronger Investments, Development and Construction earnings in the second half and into FY27. The Group continues to make considerable progress on its strategy with momentum building across its core operations. Our Development and Construction pipelines remain strong, and we are seeing continued growth in investor partnering and mandate activity.

"Our focus remains on driving long-term value creation for our securityholders, with enhanced earnings visibility from FY27, and a material reduction of net debt through further capital recycling."

Investments, Development, Construction (IDC)

As anticipated, with limited completions in Development and lower transaction earnings in Investments, Segment EBITDA of $204m was down from $341m in the prior period, with an improved performance from Construction being a highlight.

Investments

- Segment EBITDA of $101m, reflected a stable underlying operating performance, with the prior period including transaction earnings associated with the formation of the Vita Partners joint venture of $129m
- Funds under management (FUM) of $48.7b remains stable, with $1.5b of new additions offset by active portfolio management on behalf of investors
- Management EBITDA margin of 40.7%, was stable with FY25 margin of 40.6%
- Co-investment EBITDA decreased 14% to $42m primarily due to a lower share of recurring distributions following asset divestments and recapitalisations

Development

- Segment EBITDA of $34m reflected the timing of major completions, with the prior period including $118m from Residences Two, One Sydney Harbour
- The Australian development pipeline closed the half at $13.6b, up from $9.8b at FY25, with $4.7b of new projects secured and a further $5.3b+ of origination targeted for FY26

Construction

- Segment EBITDA of $69m, driven by 22% higher revenues and improved project performance
- EBITDA margin of 3.7% improved on the prior period, with challenging projects now substantially completed
- $4.0b of new work secured, up from $3.8b in the prior period
- Backlog revenue $8.0b, up 36% on FY25, with a preferred book of $6.9b and a further ~$9b of active bids underway

Capital Release Unit (CRU)

The primary purpose of CRU is to accelerate capital recycling. As such, CRU is not a guided earnings segment.

- Announced or completed capital recycling initiatives of $0.5b in the period, with $2.8b of total CRU capital recycling announced and completed since May 2024 (refer to Appendix)
- A further $1.5b of capital recycling transactions in CRU are targeted in FY26
- CRU segment EBITDA of $(284)m was down from a prior period gain of $34m, reflecting non cash write downs and provisions of $180m (pre-tax), and the limited completion of capital recycling transactions
- CRU costs will continue to be closely managed and should reduce as capital recycling transactions in CRU complete, although are expected to remain elevated in 2H FY26
- Throughout the half, de-risking of the balance sheet continued, with Melbourne's Metro Tunnel project now substantially complete and further provisions taken against tail risks in exited international construction businesses

Balance Sheet and Capital Management

Reported statutory net debt of $3.3b, down $0.1b on FY25. Reported gearing of 25.8% includes a 7.1% benefit from hybrid issuance and reflects the timing of capital recycling transactions that are anticipated to complete during 2H FY26.

- The Group continues to target underlying gearing of 15% by the end of FY26 and will continue to balance value realisation and speed of execution. However, this is subject to completion of targeted capital recycling initiatives across IDC and CRU
- There are $3.0b of CRU and IDC transactions announced and underway, to support a reduction in gearing, including:
  - Targeted completion of announced transactions; Joint Venture with The Crown Estate, and the sale of TRX retail and office investments;
  - Transactions under exclusivity; sale of Keyton Retirement Living, UK build to rent assets, and the recapitalisation of APPF Retail; and
  - Capital recycling on Victoria Cross Tower.
- Liquidity of $3.3b provides balance sheet flexibility as gearing is progressively reduced and working capital conditions for our construction operations improve

The Board remains committed to returning surplus capital to securityholders, including through an on-market buyback. This will occur once there is more certainty that underlying gearing will be sustainably at 15% and previously stated pre-conditions have been met.

Outlook [3]

FY26 is a transitional year, with IDC earnings guidance maintained at 28–34 cents per security. The second half EPS contribution from IDC is expected to be higher than the first half, supported by a similar underlying operating performance and transactional profits.

Consistent with prior disclosure, no specific FY26 earnings guidance is provided for CRU. The Group remains focused on balancing value realisation and speed of execution within CRU.

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.

In IDC segments, a strong visibility to earnings from project completions is anticipated to drive improved earnings in FY27, anchored by One Circular Quay and Victoria Harbour completions. FY28 should be supported by One Darling Point and Comcentre completions, and anticipated earnings from the JV with The Crown Estate. This improved earnings visibility is also supported by a strong Construction pipeline, and growth initiatives within the Investments platform.

Further information regarding Lendlease's results is set out in the Group's financial results presentation for the period ended 31 December 2025 and is available on www.lendlease.com

ENDS

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Key 2026 dates	
Security price quoted ex-dividend	27 February
Record date	2 March
Last day to lodge DRP notice	3 March
Interim dividend paid	18 March
2026 Full Year results	17 August

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[3] 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.

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Appendix: CRU capital recycling progress since May 2024

Lendlease has announced or completed ~$2.8b of capital recycling transactions in CRU since its May 2024 strategy update.

Management focus remains on balancing value realisation and speed of execution, with outcomes for the balance of the CRU portfolio to be driven by market conditions and transaction timing.

CRU capital recycling progress since May 2024

Asset	*Value*	*Status*
Australian Communities (12 projects)	*$1,060m*	*Sale completed 1H FY25*
US Military Housing	*$516m*	*Sale completed 1H FY25*
Sale of Asia Life Sciences assets[4]	*$170m*[5]	*Sale completed 1H FY25*
JV with The Crown Estate	*$300m+*	*Sale announced 2H FY25*
International Land and Inventory[6]	*$240m*	*Sales completed FY25*
TRX Retail and Office	*~$400m*	*Sale announced 1H FY26*
International Land and Inventory[7]	*$90m*	*Sales completed 1H FY26*
Total CRU capital recycling initiatives[8]	*~$2,776m*	*Announced or completed*

Refer to the attached 2026 Half Year Results presentation for further information

[4] Includes positive purchase price adjustments in 1H FY25, relating to the acquisition of a ~S$1.6b portfolio of assets in Singapore
[5] Value reflects gross consideration on a 100% ownership basis
[6] Includes Elephant Park land and asset divestments and the sale of completed inventory
[7] Includes MIND land in Italy and settlement of Communities land lots
[8] Excludes the sale of Capella Capital in FY25, recognised in the Development segment, for $235m

23 February 2026

2026 Half Year Results

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

FY26 is a transitional year with good progress on May 2024 strategy

IDC operations	CRU capital recycling	Buyback
Investments, Development and Construction (IDC) performing to expectation, with strong operating momentum	$2.8b announced or completed recycling $1.5b of CRU transactions underway	Increased contractual visibility on transactions key for the launch of buyback[1]

Strong financial flexibility to execute our strategic goals and preserve value

1. Launch of securities buyback remains subject to existing pre-conditions

Our HY26 performance

FY26 a transitional year for IDC, stronger FY27 outlook; Purpose of CRU remains to accelerate capital recycling

$204m IDC Segment EBITDA

12.6cps IDC Operating Earnings per stapled security[1]

- Investments EBITDA of $101m, underlying earnings stable
- Development EBITDA of $34m, fewer completions
- Construction EBITDA of $69m, improved project performance

$0.5b announced or completed CRU recycling

- $0.4b announced sale of TRX interests; $0.1b land sales
- $2.8b of announced or completed CRU transactions to date

$(318)m Statutory loss after tax

6.2cps[4] Interim distribution per stapled security

- Statutory loss after tax includes $118m of non-cash negative investment property revaluations and impairments primarily in the US, UK and Singapore
- Group Operating Profit after Tax (OPAT)[2] of $(200)m is comprised of $87m from IDC and $(287)m from CRU
- CRU OPAT includes a $(95)m write down of Communities land parcels and further provisions in the exited international construction businesses of $(44)m

Financial position

25.8%[3] Reported gearing

$3.3b Committed and available liquidity

- Reported gearing Includes ~7% benefit from hybrid securities issued in HY26

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 for the period

Performance and Operations

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Investments [1]

Focused on performance, liquidity and growth

Operating performance

Investment management

- Funds Under Management stable at $48.7b
  - FUM additions of $1.5b offset by $1.8b of completed divestments
- EBITDA margin of 40.7%, up from 40.6% in FY25

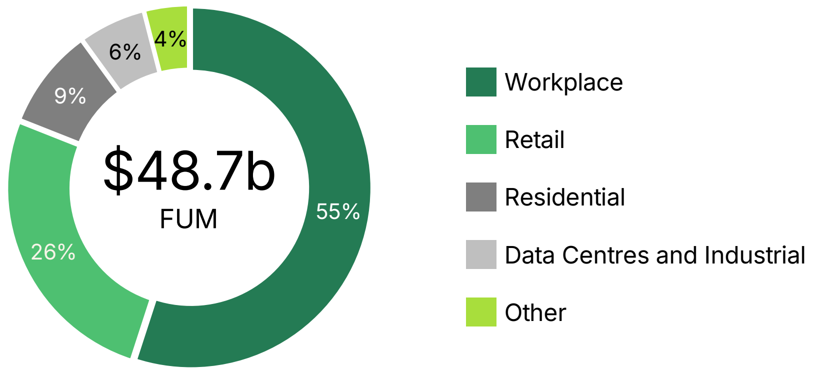
Co-investment portfolio

- $2.9b of co-investment portfolio capital
  - $0.2b reduction in capital from portfolio management and negative valuations
  - Gross asset yield[3] of 4.4%, stable on the prior period

New Investment Management business and capital raising

- $1.8b raised for existing vehicles and new mandates
- $2.8b of capital to be deployed; Data Centres (~$1b), KWAP mandate ($0.4b), new US private credit partnership ($0.8b) and Vita Partners LINO mandate ($0.6b)
- $4.7b of capital being raised for Japan value add mandate ($1.2b), new Australian credit partnership ($1.0b) and $2.5b for existing funds and develop to core product
- $4.4b of gross property transactions completed across Lendlease and its managed vehicles

Investment management platform ($b)



Co-investment portfolio ($b)

$b	Avg. co-investment capital[2]		Gross Asset Yield[3]	
	HY25	HY26	HY25	HY26
Workplace	1.2	1.1	4.3%	4.4%
Retail	1.0	0.9	4.5%	4.4%
Residential	0.6	0.5	4.2%	4.8%
Industrial & Other	0.5	0.5	4.7%	4.5%
Total (avg) $b / %	**3.3**	**3.0**	**4.4%**	**4.4%**

1. Comparative period the half year ended 31 December 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.

Development[1]

Pre-sales supporting strong FY27 earnings; $4.7b of new Australian projects secured from $10b FY26 target

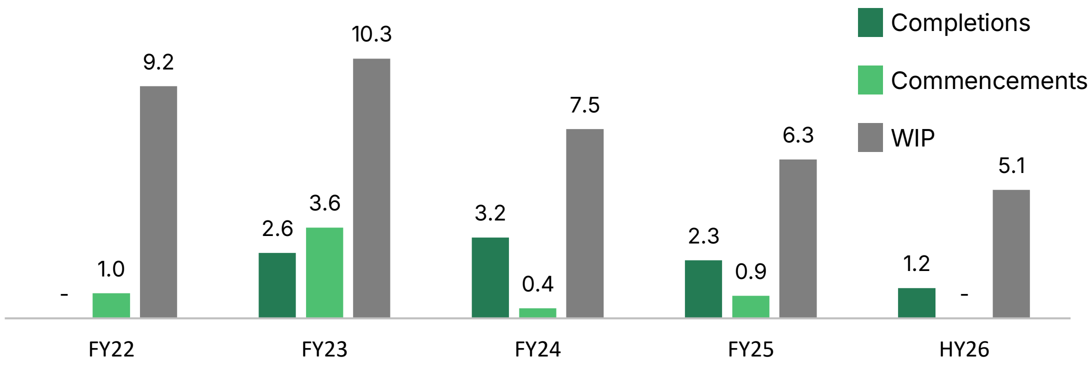
Operating performance

Current pipeline
- Australian pipeline of $13.6b; UK and Singapore pipeline of $53.1b
  - Australian Work in Progress (WIP) of $5.1b; UK and Singapore WIP of $3.4b
- $1.3b of completions including Victoria Cross Tower, North Sydney

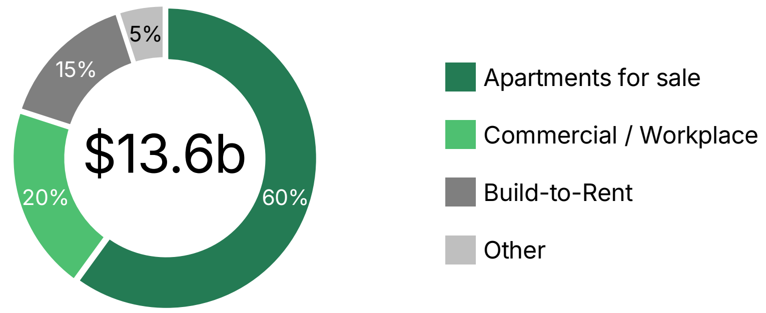
Leasing and sales
- Increased leasing at Victoria Cross (~39%); ~70% leased or under offer
- Pre-sales of ~$3.3b[2]; ~$1b of gross proceeds to Lendlease supporting FY27 earnings:
  - 79% pre-sold by value at One Circular Quay
  - 79% pre-sold at Vic Harbour (Regatta) and 52% at Vic Harbour (Ancora)

Origination
- Target to secure $10b+ of new projects in FY26
- $4.7b secured in HY26; Sydney Metro's Hunter Street West Over Station Development (~$2.2b), luxury residential partnership at 175 Liverpool St ($2.5b+)
- Unlocking capital with a targeted conversion of ~$12b of end value projects
- Bidding on two residential projects in Melbourne with an end value of ~$4b

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]

Accelerated revenue and margin growth in the half; $4b of high quality work secured to support future earnings

Operating performance

HY26 revenue of $1.9b, up 22% from $1.5b

- Revenue growth versus HY25 due to new projects commencing, including:
  - New Melton Hospital and data centre projects

New work secured (NWS) of $4.0b, up 5% from $3.8b in HY25

- A disciplined risk return profile for new work secured
- Growth in NWS led by the $1.5b Hunter Street station contract
- Sectors; Transport (40%), defence, data centres and social infra (each ~20%)

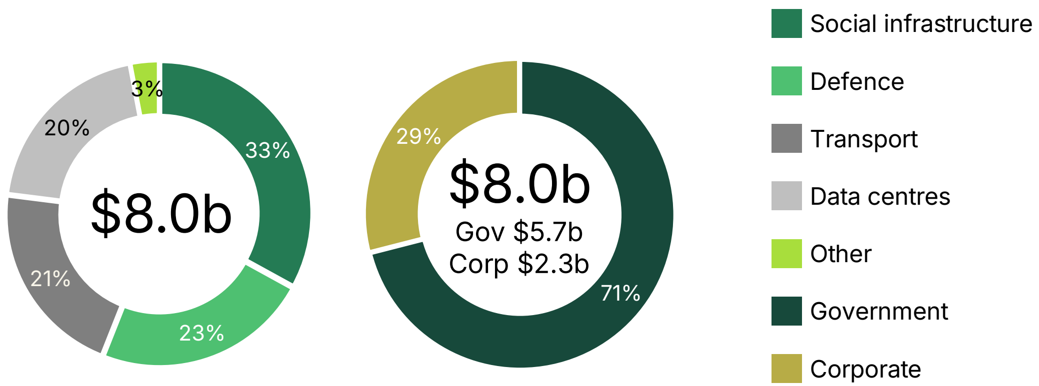
Backlog revenue [2] $8.0b, up 36% from $5.9b at FY25

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

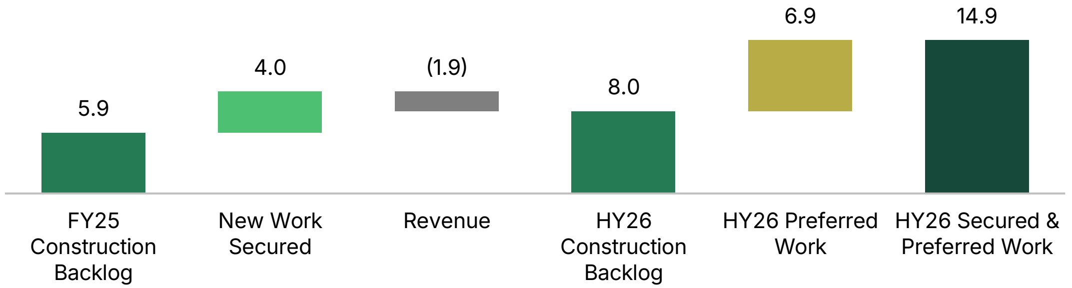
Preferred book of $6.9b

- Preferred book of $6.9b, with an additional ~$9b of active bids underway
  - Currently targeting major transport, social infrastructure and data centres projects

HY26 Backlog revenue [2]



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



1. Comparative period the half year ended 31 December 2024 unless otherwise stated. 2. Construction revenue to be earned in future periods (excludes internal projects).

Financial Performance

Financial performance – Group [1]

$m		HY25	HY26
IDC EBITDA		341	204
- Investments		228	101
- Development		138	34
- Construction		(25)	69
Capital Release Unit (CRU) EBITDA		34	(284)
Segment Operating EBITDA		375	(80)
Corporate costs		(57)	(55)
Operating EBITDA		318	(135)
Depreciation and amortisation		(51)	(31)
Net finance costs		(136)	(85)
Operating profit/(loss) before tax		131	(251)
Income tax expense		(9)	51
Operating profit/(loss) after tax		122	(200)
Investments and CRU segments revaluations and impairments post tax		(74)	(118)
Statutory profit/(loss) after tax		48	(318)
IDC Operating EPS	cents	30.4	12.6
Statutory EPS	cents	7.0	(46.1)

1. Comparative period the half year ended 31 December 2024 unless otherwise stated.

Group commentary

IDC Segment Operating EBITDA

- Lower at $204m, largely due to transactional profits in HY25
- Lower contributions from Investments and Development partially offset by improved Construction earnings

CRU Segment Operating EBITDA

- Impacted by an absence of transaction profits to support segment and associated holding costs, write down of Communities land parcels and further provisions in the exited international construction businesses

Corporate costs, D&A and Net finance costs

- Corporate costs decreased 4% to $55m; further cost savings from down sizing and productivity improvements, partially offset by finance system modernisation
- Depreciation and amortisation notably lower, reducing 39% due to roll-off of IT amortisation costs and lower depreciation in relation to exited tenancies
- Net finance costs of $85m decreased due to lower average cost of debt and lower average net debt levels

Income tax expense

- Tax credit arising from operating loss

Non operating items after tax

- Negative asset revaluation and impairments of $118m post tax, consisting of $65m from CRU and $53m from Investments

Financial performance – IDC segments [1]

Investments ($m)	HY25	HY26
Management revenue	**111**	**118**
Management EBITDA	49	48
Co-investment EBITDA	49	42
Other EBITDA[2]	130	11
Total EBITDA	**228**	**101**
Segment Operating profit after tax	**203**	**70**
Management EBITDA margin	44.1%	40.7%
Co-investment gross asset yield[3]	4.4%	4.4%

Development ($m)	HY25[2]	HY26
EBITDA	**138**	**34**
Segment Operating profit after tax	**95**	**32**
Development ROIC[4]	14.9%	3.2%

Construction ($m)	HY25[2]	HY26
Revenue	**1,548**	**1,883**
EBITDA	**(25)**	**69**
Segment Operating profit after tax	**(26)**	**43**
EBITDA margin	(1.6%)	3.7%

Investments

- Total EBITDA of $101m reflected a stable underlying performance, with the prior period including earnings of $129m associated with the Vita Partners joint venture, recorded in Other EBITDA
- Management EBITDA largely unchanged. Lower fees and margins in Australia offset by a strong Asia performance
- Management EBITDA margin stable versus FY25 (40.6%)
- Co-investment EBITDA decreased 14%, due to a lower share of recurring distributions following asset divestments and recapitalisations

Development

- EBITDA of $34m included a development gain on land holdings and further apartment settlements at One Sydney Harbour, Barangaroo
- Development ROIC of 3.2% due to limited scheduled completions and the transfer of capital associated with The Crown Estate and Comcentre project in Singapore

Construction

- Higher HY26 revenues from new project commencements
- EBITDA margin of 3.7%, reflecting improved project performance

1. Comparative period the half year ended 31 December 2024 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 and half year end invested capital, 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).

Financial performance – Capital Release Unit [1]

Capital Release Unit ($)	FY25	HY26
Gross CRU capital ($m)	4,579	3,785
Gross capital per security ($)	6.64	5.48
Net tangible asset per security ($) [2]	3.78	2.50

Capital Release Unit ($m)	HY25	HY26
International Development EBITDA	(41)	(58)
Australian Communities EBITDA	142	(131)
Investment portfolio EBITDA [3]	15	11
International Construction EBITDA	(67)	(118)
Other EBITDA	(15)	12
Total EBITDA	**34**	**(284)**
Segment Operating profit/(loss) after tax [4]	**(8)**	**(232)**

CRU commentary

- The primary purpose of CRU is to accelerate capital recycling
  - Announced further $0.5b of asset sales including TRX retail and office interests
  - Total CRU announced and completed recycling transactions of $2.8b
- Segment EBITDA loss of $(284)m included:
  - Write down of Communities development land of $(136)m ($(95)m post-tax)
  - Provisions taken in relation to retained international construction risks of $(44)m
  - The underlying cost base which includes people costs, IT costs, legal costs, insurance and other overhead
- 1H FY25 Segment EBITDA of $34m included profits on capital recycling and land sales of $160m which have not been repeated in 1H FY26

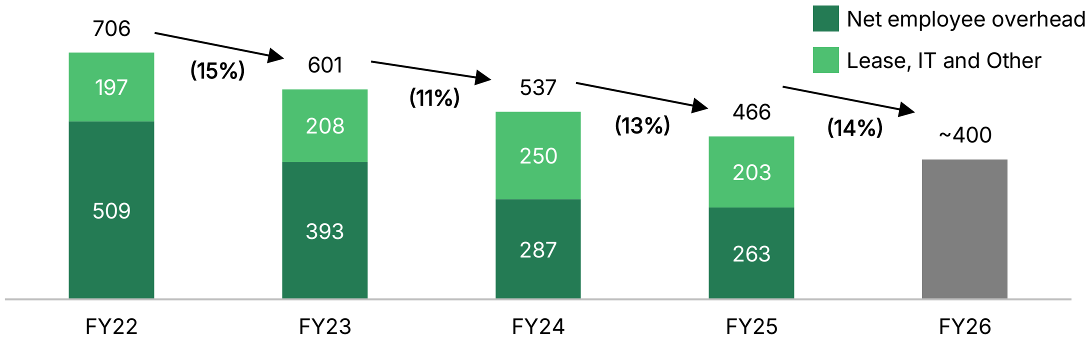
1. Comparative period the half year ended 31 December 2024 unless otherwise stated. 2. Calculation excludes the benefit of $0.9b hybrid securities issuance in HY26. HY26 includes the transfer of $0.8b of gross capital at FY25 from CRU to IDC segments. 3. Includes Retirement Living Australia and US Military Housing. 4. Segment OPAT shown excludes the allocation of corporate costs.

May 2024 cost out targets exceeded; pursuing further savings in FY26 [1]

Statutory disclosures on overhead costs

Note 7 – financial statements

$m	FY22	FY23	FY24	FY25	HY26	$ change[1]
Total employee benefit expense	2,004	1,963	1,781	1,266	458	(222)
Less: Recoveries through projects	(1,495)	(1,570)	(1,494)	(1,003)	(348)	199
Net employee overhead	**509**	**393**	**287**	**263**	**110**	**(23)**
Lease expense (including outgoings)	30	27	26	17	9	(2)
IT expense (operational and outsourcing)	78	82	125	105	51	(6)
Other[2]	89	99	99	81	27	(27)
Net overheads	**706**	**601**	**537**	**466**	**197**	**(58)**
Depreciation and amortisation	163	143	122	93	31	(20)



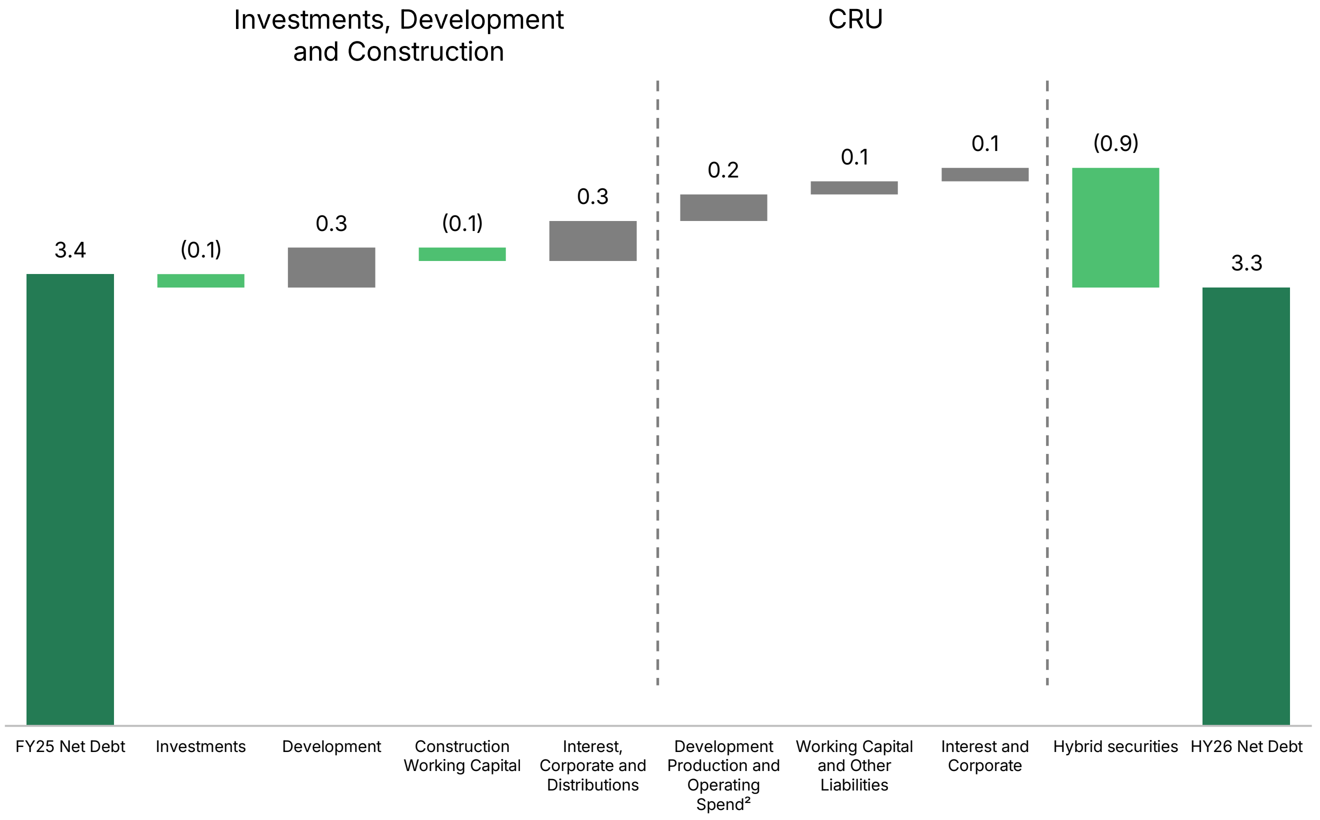
FY26 target cost savings

- In HY26, net overheads reduced from $255m in HY25 to $197m; reduction in employee expenses, professional fees, technology and leasing costs
- $21m of pre-tax annualised run-rate savings were actioned from a full year target of $50m
  - The full benefit should be realised in FY27, providing a targeted exit run rate for net overheads of ~$350m at the end of FY26
- Depreciation and amortisation reduced by $20m in the half; lower capital expenditure and a reduced office footprint
- CRU segment overhead will be closely managed and should reduce as capital recycling transactions in CRU complete, although are expected to remain elevated in 2H FY26

1. Comparative period the half year ended 31 December 2024 unless otherwise stated. 2. Includes professional fees.

Net debt

Net Debt[1] ($b)



Cash flow movements

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

Development: net cash outflow of $0.3b led by net Australian production spend, notably Victoria Harbour, 175 Liverpool St and Victoria Cross

Construction working capital: increase from higher production

CRU development production and operating spend: includes ~$0.3b of production spend[2] to progress committed projects and other operating costs (expenses, overheads and other payments), partially offset by $0.1b of capital recycling of land

CRU working capital and other liabilities: operating costs and funding of other liabilities, including payments relating to international construction

FY26 net debt anticipated to reduce due to:

- $3.0b of CRU and IDC transactions announced and underway to support a reduction in gearing including:
  - Targeted completion of announced transactions; Joint Venture with The Crown Estate, and the sale of TRX retail and office investments;
  - Transactions under exclusivity; Sale of Keyton Retirement Living, UK build to rent assets, and the recapitalisation of APPF Retail; and
  - Capital recycling on Victoria Cross Tower.

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

Group debt and liquidity

Treasury overview

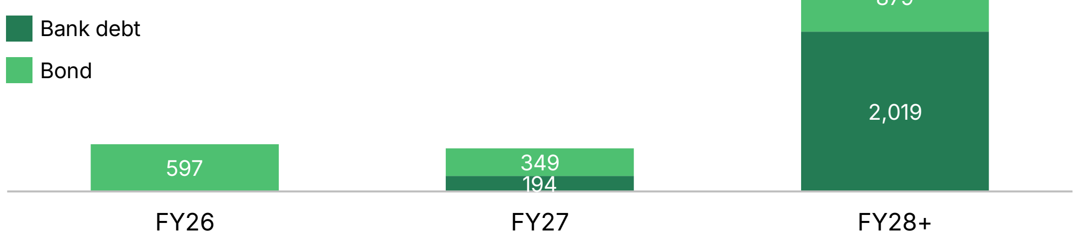
		FY25	HY26
Net debt	$m	3,433	3,315
Average proportion of fixed debt	%	41	45
Gearing [1]	%	26.6	25.8
Underlying gearing [2]	%	26.6	32.9[2]
Interest cover [3]	times	3.6	3.5
Average drawn debt maturity	years	2.8	2.5
Average cost of debt	%	5.4	5.3
Available liquidity [4]	$m	2,951	3,280

Investment grade credit ratings

Moody's	Baa3 stable outlook	(Oct 2025)
Fitch	BBB- stable outlook	(Jan 2026)

Drawn debt maturity ($m)

c.35% of the Group's total facilities are green or sustainability linked



Capital and liquidity management

- Statutory gearing was 25.8% at HY26, including the benefit of hybrid securities
  - $0.9b hybrid securities were issued in September and October of 2025, providing additional financing flexibility
- Committed and available liquidity of $3.3b, including $0.6b of cash
- Average drawn debt maturity of 2.5 years
- A$600m of USD bonds maturing in May 2026, expected to be repaid using available liquidity
- Continuing to prioritise maintaining an investment grade credit rating

1. Net debt to total tangible assets, less cash. 2. Calculation excludes the benefit of $0.9b of hybrid securities issuance completed in HY26. 3. Measured on a 12-month basis. 4. Includes cash and cash equivalents of $646m and $2,634m 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

Second half EPS contribution from IDC expected to be higher than the first half, supported by a similar underlying operating performance and transactional profits

Consistent with prior disclosure, no specific FY26 earnings guidance is provided for CRU

Capital and Costs

Targeting ~$2.0b of CRU capital recycling in FY26 to support debt reduction and future growth ($0.5b announced or completed in HY26)

Underlying gearing is targeted to be 15% by the end of FY26, subject to completion of targeted capital recycling initiatives in CRU and IDC

Targeting $50m of additional pre-tax run-rate cost savings in FY26, with $21m actioned in HY26

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 52.

Outlook for medium term growth and earnings across IDC

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

	FY27	FY28	FY29	FY30
Investments	8%+ target FUM growth	Grow FUM at an 8-10% average per annum, while creating and realizing value from existing funds and mandates		
	40%+ target EBITDA margin	Improve from >40% EBITDA margin towards 50% EBITDA margin by FY30 from scaling platform and new fee streams, including performance and acquisition fees		
	Progress deployment of ~$2.8b of available capital	Raise capital for new products, new mandates, APPF[1] series and LREIT[2] ($4.7b in progress)		
	Complete ~$1b of co-investment capital recycling by FY27	Redeploy recycled capital into higher returning opportunities		
Development	$4b+ development origination	~$4b of new development origination per annum targeted from FY27		
	$4.5b of completions across OCQ[3], Victoria Harbour	$3.9b Comcentre, One Darling Point completions	$2.7b of completions across Gurrowa Place, Victoria Harbour	
	New fee streams from JV with The Crown Estate and Northern Freight	Further fees from Northern Freight (FY28); New development management fee streams and ongoing fees from JV with The Crown Estate; development profits from UK plot sales as Master Developer		
Construction	$4.5b+ of revenue targeted	External revenue targeted to grow to $5b+ by FY28, underpinned by Defence, Data Centres and Social Infrastructure		
	3-4% EBITDA margin	Sustainable EBITDA margin of 3-4%, funding benefit for the Group		

1. Australian Prime Property Fund. 2. Lendlease Global Commercial REIT. 3. One Circular Quay.

Delivering on our strategy

Building momentum across core operations in HY26

Investments	$1.8b of new mandates[1]
Development	$4.7b of new Australian projects secured
Construction	$4.0b of new work secured

Continued execution of strategic initiatives announced in May 2024

Simplification and de-risking of the Group; exit of international construction

$2.8b	announced or completed CRU capital recycling
$1.5b	further CRU capital recycling targeted in FY26
$160m	Overhead cost savings actioned

Improved outlook for FY27

- ❑ ~$50b of FUM; margin of 40%+ in Investments
- ❑ $4.5b of Development completions
- ❑ $4.5b+ of Construction revenue

1. Capital raised for existing vehicles and new mandates

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

HY26 summary

- No corporate reportable fatalities across the Group in HY26
- Maintained a high percentage of Operations without a critical incident at 97%
- Lowest ever recorded number of Critical Incidents for a H1 reporting period
- Embedment of the 2025 Global Minimum requirements
- Revised and expanded the Safety index to include further lead indicators, whilst updated to be weighted more heavily toward lead than lag metrics in FY26 with revised timeframes to align with 2025 GMRs and business processes

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

Key performance indicators at record rates

Critical Incident Frequency Rate[1]

Lost Time Injury Frequency Rate[1]

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

Safety Index[4]

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

HY26 key achievements

ESG Databook
Released FY25 ESG Databook

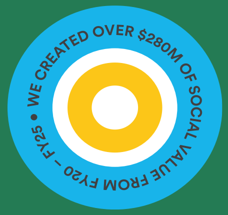
GRESB Awards
Received 6 Global and 17 Regional 2025 GRESB Sector Leadership Awards

Modern Slavery
Submitted FY25 Modern Slavery Statement

Community Day
Celebrated the 30th anniversary of Community Day with 45 projects and 640+ volunteers

Workplaces with Impact
Awarded four IM Workplaces with Impact grants to support education and employment outcomes[1]

Green Star Rating
All five stations of the Melbourne Metro Tunnel Project received **6 Star Green Star – Custom** certified ratings[2]



Partnership
Established new partnership with the emerging UTS Indigenous Institute for Designing with Country[3]

Energy Star
All eligible US assets in operation under Lendlease control received ENERGY STAR Certification for 2025[4]

1. FY25 IM Workplaces with Impact grant recipients are TwoGood, Hotel Etico, Indigenous Literacy Foundation, and Good Shepherd & Fitted for Work. 2. Awarded by the Green Building Council of Australia, delivered by the Cross Yarra Partnership Design & Construction Subcontractor including Lendlease, John Holland and Bouygues Construction Australia. 3. Enabling Lendlease to deliver commitments in our Elevate Reconciliation Action Plan (RAP) for July 2025 to June 2028, titled Country, Truth and Our Shared Story. 4. Including both multifamily buildings at Clippership, Cascade, The Cooper, and The Reed.

Investments

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Investments[1]

Focused on performance, liquidity and growth

Global network of long-standing client relationships

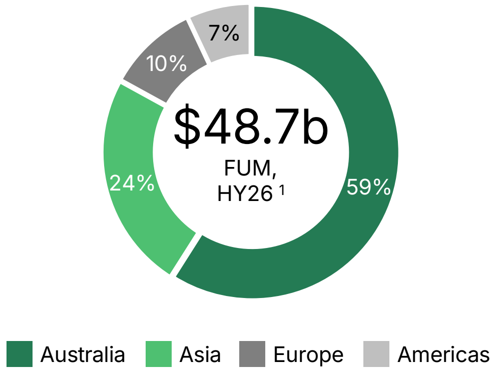
Real estate skills to add value at the asset level

Active management to enhance performance and returns

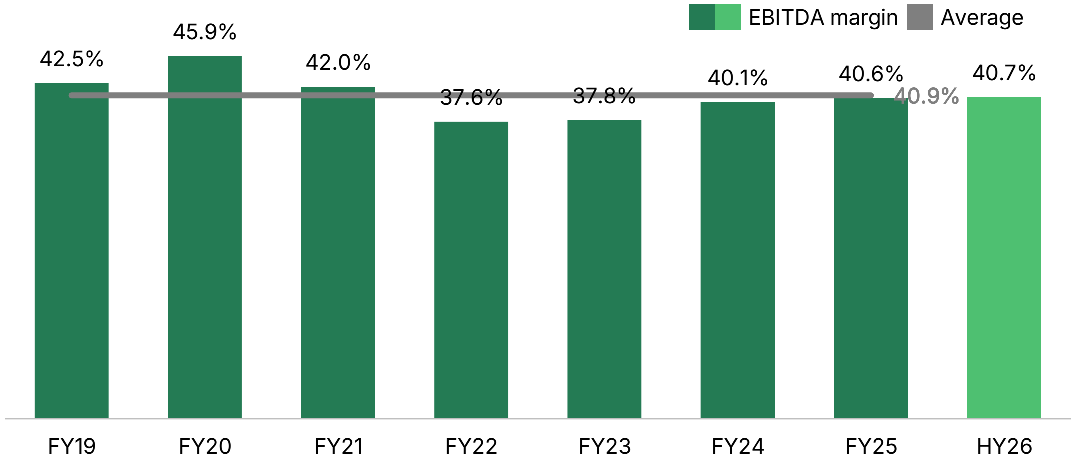
Trusted fiduciary with strong governance

>80 Capital partners

5.6% FUM CAGR, FY19-25



Historical performance (incl. international)



$118m Management revenue, HY26 [2]

40.7% Management EBITDA margin, HY26 [2]

11.0% Co-investment % of FUM [3], HY26

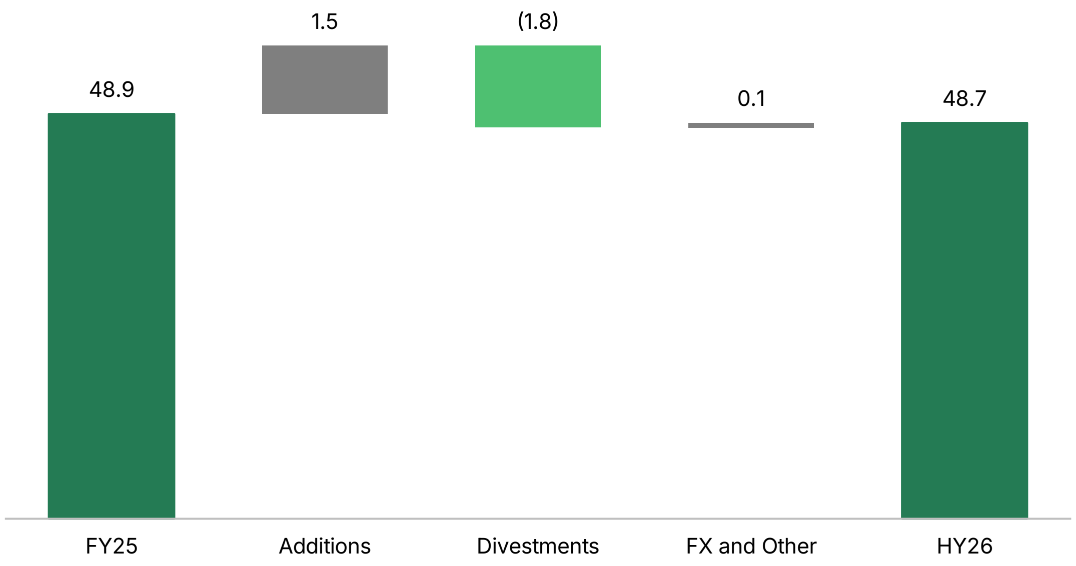
4.4% Gross asset yield, HY26 [4]

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 $1.5b of asset creation

FUM ($b)



By product ($b)

	FY25	Additions	Divestments	Revals	FX & Other[3]	HY26
Workplace	25.7	0.2	-	-	0.8	**26.7**
Residential[2]	3.9	0.4	-	(0.1)	-	**4.2**
Retail	13.0	0.8	(1.3)	0.1	(0.1)	**12.5**
Data Centres and Industrial	3.3	0.1	(0.5)	-	0.1	**3.0**
Other	3.0	-	-	-	(0.7)	**2.3**
FUM	**48.9**	**1.5**	**(1.8)**	**-**	**0.1**	**48.7**

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.

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

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY26
Australia								
FUM ($b)	24.8	24.7	27.6	31.1	30.8	28.0	27.7	28.6
Revenue [1]	141	125	124	135	144	131	100	44
EBITDA [1]	74	68	66	59	66	60	39	14
EBITDA margin [1]	52.5%	54.4%	53.2%	43.7%	45.8%	45.8%	39.0%	31.8%
Asia								
FUM ($b)	8.2	8.7	8.4	9.4	10.4	11.9	12.7	12.0
Revenue [1]	62	123	63	78	82	83	89	58
EBITDA [1]	34	97	41	51	39	43	58	37
EBITDA margin [1]	54.8%	78.9%	65.1%	65.4%	47.6%	51.1%	65.2%	63.8%
Europe								
FUM ($b)	1.5	1.6	1.9	1.9	4.6	4.6	5.1	4.8
Revenue [1]	13	8	11	14	18	20	21	12
EBITDA [1]	(7)	(13)	(16)	(10)	(3)	1	(4)	1
Americas								
FUM ($b)	0.7	1.0	1.7	2.0	2.5	2.8	3.4	3.3
Revenue [1]	2	3	3	7	9	8	9	4
EBITDA [1]	-	3	(1)	3	-	(7)	(4)	(4)

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

Co-investment and fund summary[1]

HY26 funds management platform

	Total assets[2]	Equity Co-investment	Country	Sector	No. of assets	Leased	WALE	Weighted avg. cap rate
	$b	$m			#	%	Years	%
Australian Prime Property Fund Commercial	5.9	298	Australia	Workplace	21	92.0%	4.9	5.8%
Lendlease International Towers Sydney Trust	4.2	135	Australia	Workplace	4	94.9%	4.6	5.6%
Lendlease Global Commercial REIT	4.6	506	Singapore	Workplace, Retail	4	94.9%	3.8	N/A[3]
Paya Lebar Quarter	2.7	265	Singapore	Workplace, Retail	4	97.7%	2.2	3.8%
Australian Prime Property Fund Retail	2.9	211	Australia	Retail	5	99.4%	3.3	5.7%
Lendlease One International Towers Sydney Trust	2.6	50	Australia	Workplace	1	96.2%	4.7	5.6%
Lendlease Americas Residential Partnership	3.1	232[4]	US	Residential	5[4]	95.3%[4]	N/A	5.1%[4]
Australian Prime Property Fund Industrial	2.1	400	Australia	Data Centres, Industrial	42	89.3%	5.4	5.6%
Lendlease Moorfields (Europe) Investment Partnership	1.5	33	UK	Workplace	1	100.0%	22.6	5.0%
Other Funds and Mandates[5]	19.1	804	N/A	Various	N/A	N/A	N/A	N/A
Totals / averages[6]	**48.7**	**2,934**		**Various**	**>85**	**95.0%**		**5.4%**

1. Excludes Vita Partners FUM of $1.4b. 2. The Group's assessment of market value. 3. Not disclosed. 4. Reflects completed and stabilised assets in the fund. 5. Includes 20 funds and 12 investment mandates. 6. Averages based on disclosed information and excludes "Other Funds and Mandates".

Investments growth strategies

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

	Flagship Vehicles (Asia Pacific)	Core Mandates & Clubs (International)	Value add (Asia Pacific)	Credit (Australia and US)
Existing Vehicles and Track Record	• $15b+ across Flagships • Australian Prime Property Fund (APPF) series; Commercial, Retail, Industrial • Lendlease Global Commercial REIT (LREIT) • Vita Partners Asia Pacific life sciences platform • Outperformance against benchmark indexes	• $20b+ in Mandates and $12b+ in Clubs • Servicing wide range of clients, including major Australian superannuation funds, insurers, international pension funds and sovereign funds	• Japan Office repositioning 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	• Leveraging Lendlease's end-to-end real estate capabilities to assess development risk alongside financial partners
Growth opportunities	• APPF series funds - high quality portfolios and clear fund strategies for growth • LREIT portfolio positioned for growth, recently 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 Development pipeline	• ~$6b or ~700MW pipeline of opportunities being bid for in partnership across Australia and Japan • $0.4b KWAP mandate signed and in deployment • Finalising documentation on $1.2b Japan value add mandate	• Signed ~A$775m credit mandate targeting development financing in the US. Currently in deployment • Progressing Australia credit product

Development

Development[1]

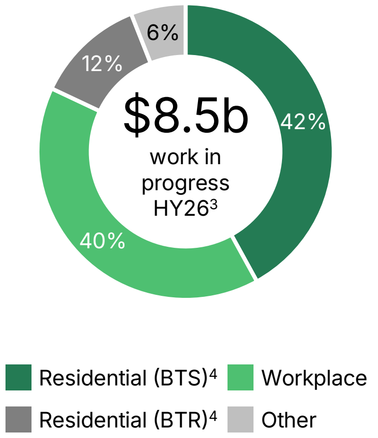
Leading mixed-use, urban regeneration capability

Experience across a range of sectors and products

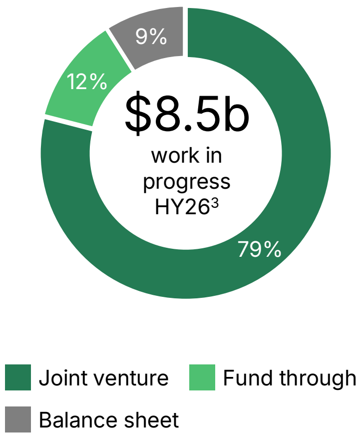
Strong government and capital partner relationships

Market leader in urban regeneration & luxury residential

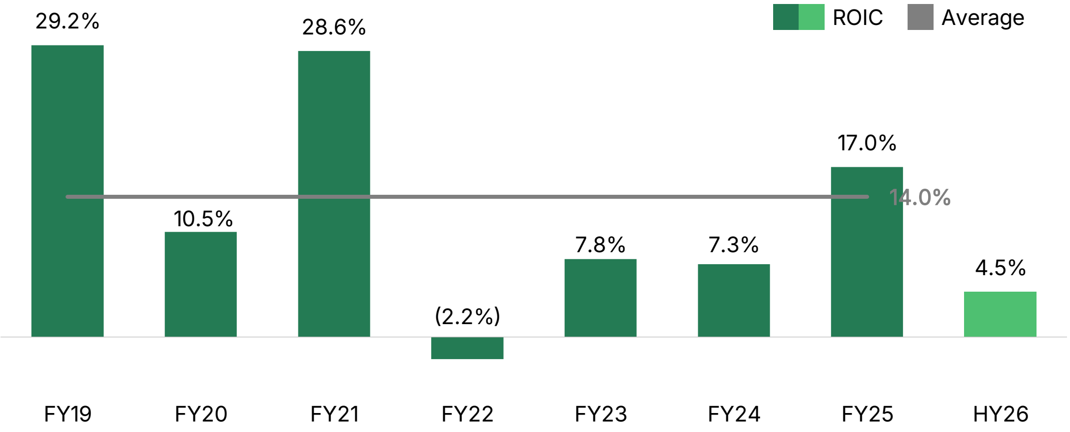
By asset type



By capital structure



Historical performance (Australia)[2]



$66.7b Development pipeline, HY26[3]

$58.1b Master planned or in conversion, HY26[3]

$2.1b Invested capital, HY26

4.5% ROIC (Australia), HY26

1. Segment includes operations in Australia, United Kingdom (projects within the announced joint venture transaction with The Crown Estate) and Singapore (Comcentre). 2. Development overheads are approximately $50-60m p.a. 3. Stated on 100% basis. 4. BTS refers to "build-to-sell". BTR refers to "build-to-rent".

Development [1]

Summary of major projects

Project	City	Sector [2]	Model [3]	Ownership	Invested capital [4]		Presold[5] / Pre let	End value [6]	Margin [7]	Delivery timeline		Profit realised
					FY25	HY26	%	$b	%	Start	Target completion	
Development Australia												
Melbourne Quarter West	Melbourne	Residential (BTR)	Fund through	25%	0.1	0.1	n/a	0.5	15-20%	FY23	FY26	
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	100%	-	-	79%	0.4	15-20%	FY24	FY27	n/a
Victoria Harbour (Ancora)	Melbourne	Residential (BTS)	Balance sheet	100%	-	0.1	52%	0.4	15-20%	FY25	FY27	n/a
Victoria Harbour	Melbourne	Residential (BTR)	Fund through	50%[9]	0.1	0.1	n/a	0.4	5-10%	FY25	FY27	
One Darling Point	Sydney	Residential (BTS)	Joint venture	50%	-	-	-	0.5	20-25%	FY26	FY28	
Gurrowa Place, QVM	Melbourne	Residential (BTR)	Balance sheet	100%	-	-	n/a	1.1[10]	n/a[11]	FY27	FY30	n/a
Victoria Harbour[12]	Melbourne	Residential (BTS)	Balance sheet	100%	-	-	n/a	1.6	10-15%	FY27	FY30	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	-	0.4	n/a[11]	n/a	n/a	n/a
Other developments	Various	Mixed			0.6	0.5		0.3				
Total Australia pipeline					1.1	1.3		13.6				
Other development												
Comcentre	Singapore	Workplace	Joint venture	49%	n/a	0.3	24%	3.4	n/a[11]	FY25	FY28	n/a
UK JV with The Crown Estate[13]	Various	Mixed	Joint venture[13]	50%[13]	n/a	0.5	n/a	49.7	n/a[11]	Mixed	Mixed	n/a
Total pipeline					1.1	2.1		66.7				

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 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. Ownership includes 20% held within Investments segment. 10. Excludes student accommodation component to be developed and managed by a third-party. 11. Commercially sensitive. 12. In relation to the master planned component. 13. Subject to satisfaction of conditions precedent.

Development growth strategies

Growing our Australian Development pipeline to support future earnings

Well placed to secure $10b+ of pipeline opportunities in FY26

Our focus remains Australia only for new development opportunities

$16b+ pipeline of other near term target opportunities

A strong pipeline of anticipated completions from FY27 onwards

In-portfolio opportunities of ~$12b

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

Targeted public opportunities of ~$13b

- Residential-led opportunities across Sydney, Melbourne and Brisbane alongside industrial and logistics in Melbourne

Targeted private opportunities of ~$3b

- Includes mixed use urban renewal opportunities, commercial and luxury residential

More than $11b of anticipated 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

Construction

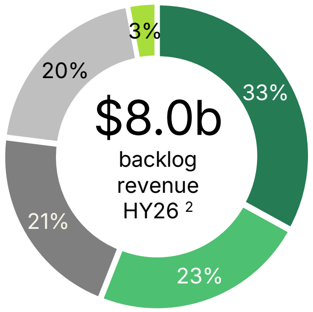
Construction[1]

Australia-only builder with deep sector expertise and client relationships

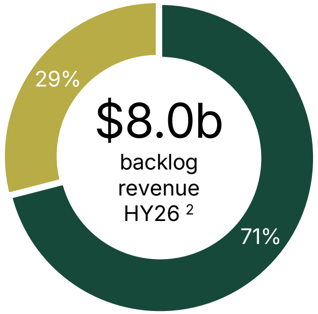
Internal and external delivery capability

Exposure to a diverse range of sectors

History of operational excellence

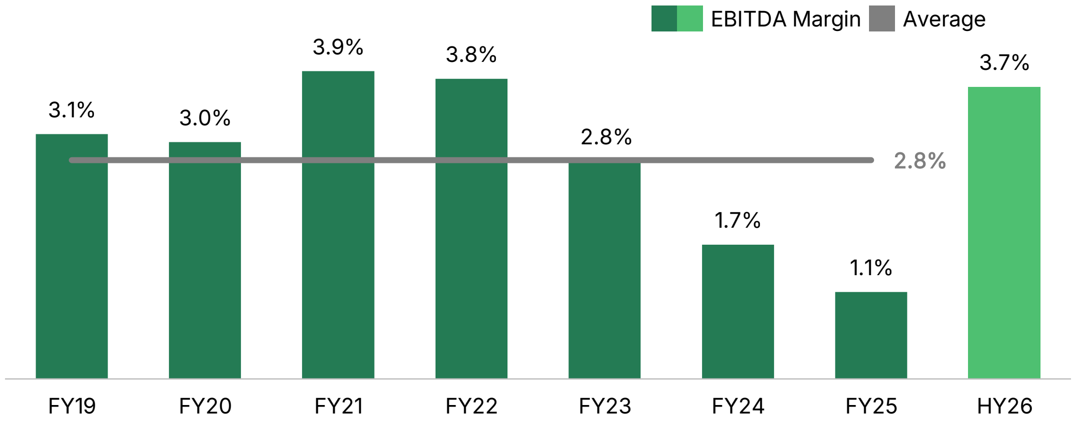


Social infrastructure, Defence, Transport, Data centres, Other



Government, Corporate

Historical performance (Australia)



Secured backlog and preferred work of ~$15b

$1.9b
Revenue, HY26

$8.0b
Backlog revenue, HY26 [2]

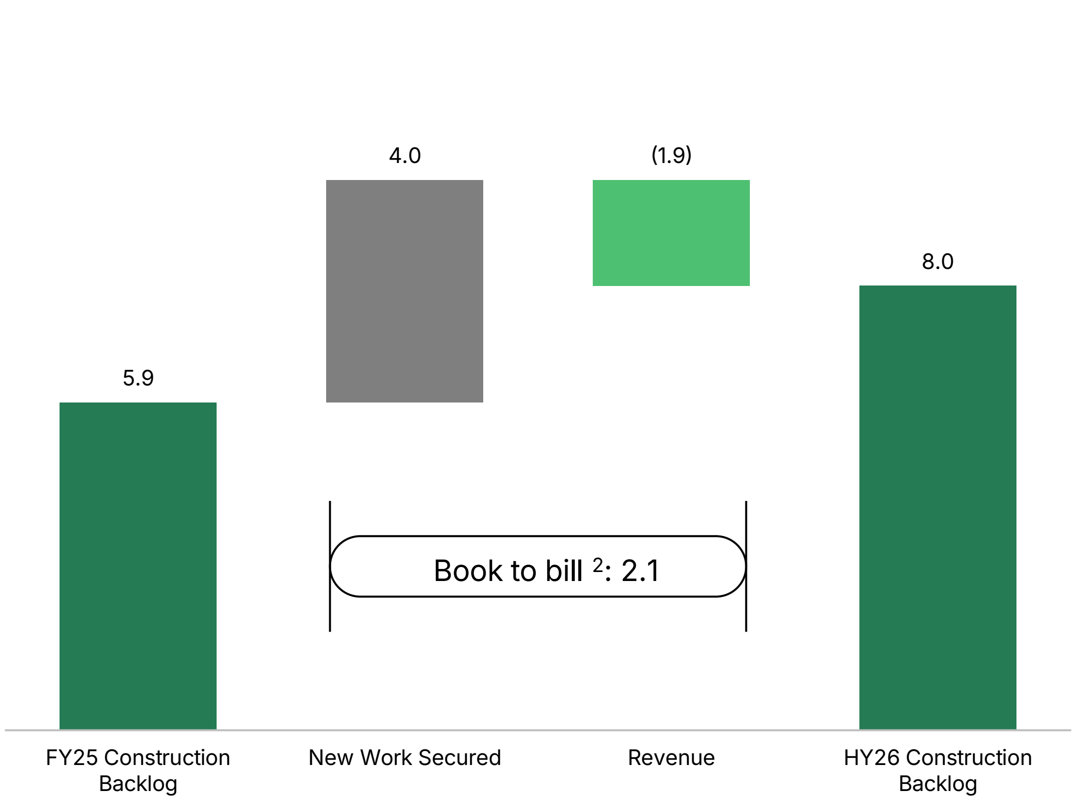
$6.9b
External preferred, HY26

2.8%
Avg. EBITDA margin, FY19-25

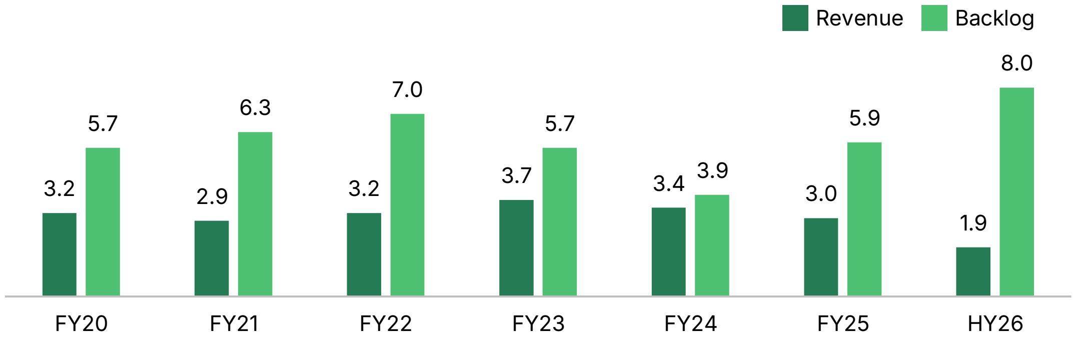
1. Australia only. Excludes Engineering and Services. 2. Construction revenue to be earned in future periods (excludes internal projects).

Construction backlog, revenue and preferred book

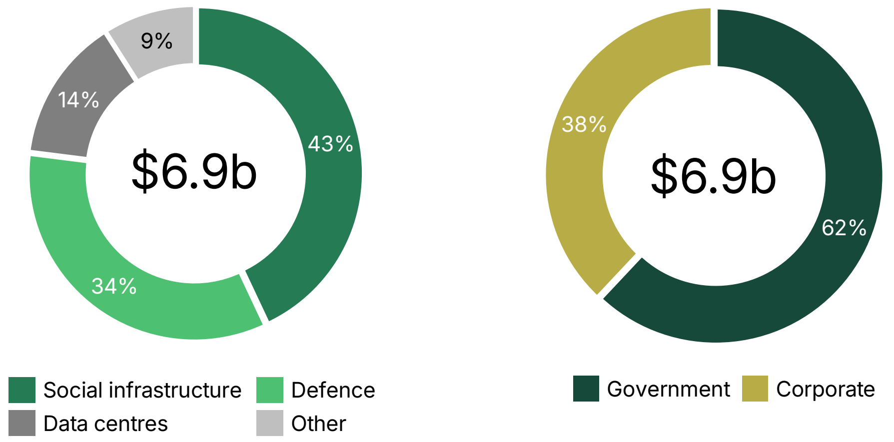
Backlog[1] ($b)



Historical Revenue and Backlog[1] ($b)



HY26 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

~$9b of active bids underway

Building on ~$15b of secured and preferred work

Strong growth in attractive sectors:

- Social infrastructure
- Defence
- Data centres

Improved risk profile; rebalancing portfolio

Higher quality of earnings

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 $8.0b and a preferred book of $6.9b
- Additional ~$9b of active bids underway
  - Currently targeting new work across 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

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 joint venture project or sold asset
Strike-through denotes land management agreements to be sold into the announced UK JV with The Crown Estate[4]
Strike-through denotes transfer to the Development segment for project completion

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	FY25 Inv. capital ($m)	HY26 Inv. capital ($m)
On market sales					**1,341**	**1,333**
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	**919**	**919**
International JV projects [1]	US, UK, Italy and Asia	Mixed use	Joint Venture	Mixed	**1,024**	**738**
Italian projects	MIND, MSG	Mixed use	Staged / LMA	Mixed	**625**	**620**
Other [2]					**171**	**175**
				Sub total	**4,080**	**3,785**
JV with The Crown Estate [1,3]	Mixed UK development	Mixed use	Joint Venture [3]	50% [3]	**499**	
				Total	**4,579**	**3,785**

1. $809m of capital at FY25, comprising $499m relating to UK projects within the announced joint venture transaction with The Crown Estate and $310m from Comcentre, Singapore, transferred to Development segment in HY26.
2. Other includes other international development, retained Communities and construction CRU capital. 3. Subject to satisfaction of conditions precedent.

Note: Terms are defined in the glossary on page 51

Proforma and Historical Financials

Group financial and operating metrics[1]

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY25	HY26
Earnings									
Statutory profit/(loss) after tax ($m)	467	(310)	222	(99)	(232)	(1,502)	225	48	(318)
EPS on Statutory Profit/(loss) after Tax (cents)	82.4	(51.4)	32.3	(14.4)	(33.7)	(217.7)	32.6	7.0	(46.1)
Operating Profit /(loss) after Tax	295	(209)	196	(169)	(57)	(1,242)	386	122	(200)
EPS on Operating Profit/(loss) after Tax (cents)	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	55.9	17.7	(29.0)
Operating PAT to average securityholders equity (ROE)	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	7.7%	5.0%	(7.5%)
Effective Tax Rate [1]	24.7%	n/m	24.5%	33.6%	26.1%	n/m	38.2%	n/m	19.5%
Distributions and Security information									
Distribution per stapled security (cents)	42.0	33.3	27.0	16.0	16.0	16.0	23.0	6.0	6.2
Distribution Payout ratio [2]	51%	n/m	49%	40%	43%	42%	41%	34%	n/m
Securities on issue (m)	564	688	689	689	689	690	690	690	691
Weighted average number of securities (m)	567	603	688	689	689	690	690	690	690
Security price at period end ($)	13.00	12.37	11.46	9.11	7.75	5.41	5.38	6.23	5.20
Number of securityholders	62,454	66,161	69,057	66,333	61,338	57,279	50,394	53,486	48,586
Capital and Corporate Debt									
Net asset backing per security ($)	11.27	10.08	10.09	10.12	9.64	7.07	7.45	7.30	8.05
Net tangible asset backing per security ($)	8.69	7.96	7.98	8.34	7.85	6.07	6.55	6.38	7.17
Gearing [3]	9.9%	5.7%	5.0%	7.3%	14.8%	21.1%	26.6%	26.8%	25.8%
Interest cover [4]	8.8x	2.8x	6.4x	5.6x	3.0x	2.7x	3.6x	2.9x	3.5x
Average cost of debt	4.0%	3.4%	3.6%	3.6%	4.3%	5.4%	5.4%	5.5%	5.3%

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY25	HY26
Ratios and other data									
Operating EBITDA mix by Segment (excludes the Capital Release Unit)									
Investments	23%	49%	24%	72%	46%	42%	47%	67%	50%
Development	62%	32%	58%	(7%)	30%	45%	48%	40%	17%
Construction	15%	19%	18%	35%	24%	13%	5%	(7%)	33%
Group Invested Capital (closing) ($b) [5]	7.8	8.2	7.7	8.1	9.1	8.2	8.6	9.0	9.0
Number of equivalent full-time employees [6]	8,787	8,398	8,192	7,759	7,647	6,557	4,200	5,242	3,758

1. Effective Tax Rate is non meaningful in FY20 and FY24 due to a negative rate. 2. Distribution Payout Ratio is non meaningful in FY20 and HY26 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. HY26 calculation includes the benefit of $0.9b hybrid securities issuance. Excluding hybrid securities, underlying gearing of 32.9%. 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, FY25: $33m, HY26: $249m). 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]

	HY25			HY26		
$m	IDC	CRU	Group	IDC	CRU	Group
Segment EBITDA	**341**	**34**	**375**	**204**	**(284)**	**(80)**
Corporate and treasury costs	(26)	(31)	(57)	(29)	(26)	(55)
Operating EBITDA	**315**	**3**	**318**	**175**	**(310)**	**(135)**
Depreciation and amortisation	(25)	(26)	(51)	(15)	(16)	(31)
Net finance costs	(57)	(79)	(136)	(43)	(42)	(85)
Operating profit/(loss) before tax	**233**	**(102)**	**131**	**117**	**(368)**	**(251)**
Income tax benefit/(expense)	(23)	14	(9)	(30)	81	51
Operating profit/(loss) after tax	**210**	**(88)**	**122**	**87**	**(287)**	**(200)**
Investments and CRU segments revaluations and impairments post tax	(73)	(1)	(74)	(53)	(65)	(118)
Statutory profit/(loss) after tax	**137**	**(89)**	**48**	**34**	**(352)**	**(318)**
Operating EPS (cents)	**30.4**	**(12.7)**	**17.7**	**12.6**	**(41.6)**	**(29.0)**
Statutory EPS (cents)	**19.9**	**(12.9)**	**7.0**	**4.9**	**(51.0)**	**(46.1)**

Allocation methodologies

Proforma information presented on this and the following two pages, for HY26 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 half year have been allocated to each of IDC and CRU based on each segment's share of average invested capital for the HY26 period

Net finance costs

- Net finance costs have been allocated this period to each of IDC and CRU based on each segment's share of average net debt
- Net debt at 31 December 2025 has been allocated based on average invested capital for the HY26 period

1. Comparative period the half year ended 31 December 2024 unless otherwise stated.

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

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY26
Investments (incl. international)								
FUM ($b)	35.2	36.0	39.6	44.4	48.3	47.3	48.9	48.7
FUM growth	16.9%	2.3%	10.0%	12.1%	8.8%	(2.1%)	3.4%	(0.4%)
Management revenue	200	194	192	211	243	242	219	118
Management expense	(115)	(105)	(111)	(132)	(151)	(145)	(130)	(70)
Management EBITDA	85	89	81	79	92	97	89	48
Management EBITDA margin	42.5%	45.9%	42.0%	37.6%	37.8%	40.1%	40.6%	40.7%
Other EBITDA	42	120	19	51	15	(5)	143	11
Co-investment capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.1	3.1	2.9
% of FUM [2]	5.9%	8.3%	8.4%	8.8%	10.2%	12.2%	11.5%	11.0%
Co-investment EBITDA	67	35	45	117	98	93	81	42
Gross asset yield	n/a	n/a	n/a	n/a	n/a	4.4%	4.5%	4.4%
Total EBITDA (Investments)	194	244	145	247	205	185	313	101
Segment OPAT (Investments)	138	177	125	187	164	147	270	70
Invested capital (closing) ($b)	1.9	2.1	2.4	2.8	3.2	3.0	3.3	3.1
- 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	1.8

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY26
Development								
EBITDA	512	157	354	(24)	134	198	316	34
Segment OPAT	362	105	250	(22)	96	107	206	32
Invested capital (closing) ($b)	1.0	0.9	0.9	1.1	1.3	1.3	1.1	2.1
ROIC [3]	31.1%	11.4%	28.6%	(2.2%)	7.8%	7.3%	17.0%	3.2%
WIP ($b) [4]	3.8	6.3	8.4	9.2	10.3	7.5	6.3	8.5
Pipeline ($b) [4,5]	14.6	15.3	15.3	12.2	13.3	11.8	9.8	66.7
Construction (Australia only)								
Revenue	4,052	3,217	2,868	3,187	3,707	3,437	3,002	1,883
EBITDA	126	97	112	121	105	60	33	69
Margin	3.1%	3.0%	3.9%	3.8%	2.8%	1.7%	1.1%	3.7%
Segment OPAT	84	62	72	81	58	25	10	43
Invested capital (closing) ($b) [6]	0.1	(0.1)	(0.1)	(0.3)	(0.6)	(0.5)	-	-
Backlog ($b)	5.5	5.7	6.3	7.0	5.7	3.9	5.9	8.0
Capital Release Unit								
EBITDA	(11)	(284)	169	131	(136)	(771)	379	(284)
Segment OPAT	(30)	(270)	27	18	(163)	(846)	207	(232)
Invested capital (closing) ($b)	4.8	5.2	4.4	4.5	5.2	4.5	4.6	3.8

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. HY26 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. HY26 Australian pipeline of $13.6b; UK and Singapore pipeline of $53.1b. 6. Inclusive of $575m 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	HY26
Segment EBITDA								
I / D / C (ex-CRU)	832	499	610	343	444	443	662	204
Capital Release Unit	(11)	(284)	169	131	(136)	(771)	379	(284)
Group	821	215	779	474	308	(328)	1,041	(80)
Corporate costs [1,2]								
I / D / C (ex-CRU)	(54)	(46)	(54)	(231)	(59)	(95)	(60)	(29)
Capital Release Unit	(86)	(83)	(74)	(166)	(79)	(270)	(66)	(26)
Group	(140)	(129)	(128)	(397)	(138)	(365)	(126)	(55)
Treasury costs [1,2]								
I / D / C (ex-CRU)					(10)	(10)	-	-
Capital Release Unit					(13)	(14)	(1)	-
Group	(25)	(29)	(33)	(21)	(23)	(24)	(1)	-
Depreciation and amortisation [1,2]								
I / D / C (ex-CRU)					(72)	(53)	(45)	(15)
Capital Release Unit					(71)	(69)	(48)	(16)
Group	(122)	(244)	(207)	(163)	(143)	(122)	(93)	(31)
Net finance revenue / (expense) [1,2]								
I / D / C (ex-CRU)					(35)	(124)	(113)	(43)
Capital Release Unit					(53)	(114)	(139)	(42)
Group	(125)	(148)	(136)	(116)	(88)	(238)	(252)	(85)
Operating Profit after Tax [3]								
I / D / C (ex-CRU)	483	242	330	16	227	135	346	87
Capital Release Unit	(188)	(451)	(134)	(185)	(284)	(1,377)	40	(287)
Group	295	(209)	196	(169)	(57)	(1,242)	386	(200)

$m	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY26
Operating Earnings per security (cents)								
I / D / C (ex-CRU)	85.2	40.1	48.0	2.3	32.9	19.6	50.1	12.6
Capital Release Unit	(33.2)	(74.8)	(19.5)	(26.8)	(41.2)	(199.6)	5.8	(41.6)
Group	52.0	(34.7)	28.5	(24.5)	(8.3)	(180.0)	55.9	(29.0)
Return on Equity								
I / D / C (ex-CRU)	20.4%	9.5%	12.1%	0.5%	7.6%	4.9%	13.6%	5.9%
Capital Release Unit	(4.7%)	(10.5%)	(3.1%)	(4.7%)	(7.3%)	(42.4%)	1.6%	(24.1%)
Group	4.7%	(3.2%)	2.8%	(2.5%)	(0.8%)	(21.0%)	7.7%	(7.5%)
Investments and CRU segments revaluations and impairments [4]								
I / D / C (ex-CRU)	96	(62)	30	61	(155)	(263)	(75)	(53)
Capital Release Unit	76	(39)	(4)	9	(20)	3	(86)	(65)
Group	172	(101)	26	70	(175)	(260)	(161)	(118)
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	2,211
Capital Release Unit	872	535	404	593	1,355	2,104	1,785	2,012
Group	1,425	833	695	1,060	2,381	3,176	3,433	4,223
Net tangible assets per security [6,7]								
I / D / C (ex-CRU)						$2.88	$2.77	$3.35
Capital Release Unit						$3.19	$3.78	$2.50
Group						$6.07	$6.55	$5.85

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 HY26. 10. Includes the allocation of corporate net assets. Including $0.9b hybrid securities issuance, Group NTA at HY26 was $7.17.

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

Net operating cash flow

Maximise cash flow through lower costs, productivity, technology and culture

Strong balance sheet

30-50% distribution payout ratio [1]

Distribution linked to business performance

Excess cash flow

Debt reduction	Target gearing of 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 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 HY26. Subject to completion of targeted capital recycling initiatives across CRU and IDC

Capital management and target EBITDA mix

Capital structure [1]

Consolidated gearing [2]

5-15% [3]

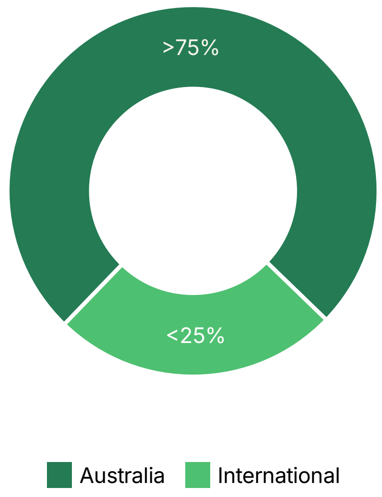
Credit rating

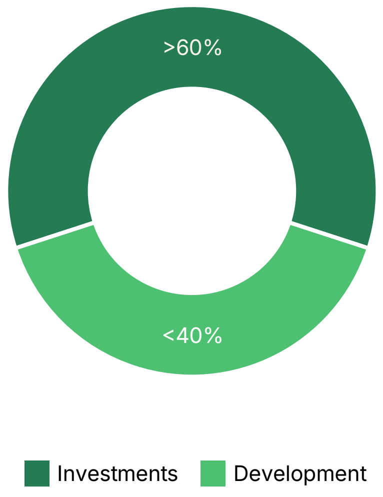
Investment grade

Distribution policy

30-50% payout ratio [4]

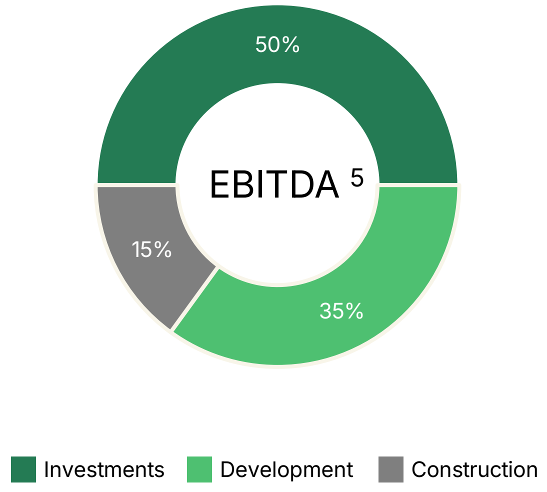
Invested capital [1]





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 HY26. 3. Gearing targeted to be 15% by the end of FY26. 4. 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. 5. 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 31 December 2025
Presold % / presales	Presold % based on value. Closing presales balance at 31 December 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 projects

Important notice

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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 HY26 refers to the six month period ended 31 December 2025 unless otherwise stated. References to the comparative period or prior period are to the six month period ended 31 December 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.

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