ASX ANNOUNCEMENT

16 August 2021

Lendlease Group 2021 Full Year Results Announcement, Presentation and Appendix

Lendlease Group today announced its results for the year ended 30 June 2021. Attached is the FY21 Results Announcement, Presentation and Appendix.

A summary of Lendlease's Major Urbanisation Projects will be released on the 30 August 2021 in conjunction with the Market Briefing.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Disclosure Committee

ASX ANNOUNCEMENT

16 August 2021

Profit recovery despite COVID impacts, strategic agenda progressed

FY21 Result[1]

- Statutory Profit after Tax of $222m
- Core operating Profit after Tax of $377m, up 83%
  - Full year distributions of 27 cps, payout ratio of 49%
    - Final distribution of 12 cps
  - Earnings Per Security of 54.8c, up 60% and Return on Equity of 5.4%
- Non core loss after tax of $181m, including additional provision of $168m (after tax)

Global Chief Executive Officer, Tony Lombardo said, "As an international real estate group with a presence in targeted global gateway cities, the pandemic has had a significant impact across each of our markets and operating segments. Despite COVID impacts, profit recovered and the Group made significant strategic progress."

The Development segment experienced production delays, with ongoing impacts on leasing and sales across active projects. A $60m pre tax provision was taken following weaker rental demand and lower rents for the recently completed apartments for rent buildings at Elephant Park. Notwithstanding COVID impacts, several key initiatives were progressed including an investment partner being secured for the first two residential towers at One Sydney Harbour. These initiatives underpinned an improvement in Development ROIC to 7.2%, albeit still below target.

Construction activity was constrained by delays in the commencement of new projects, site shutdowns and lower productivity. The impact of social distancing protocols across our sites was reflected in a 16% decline in revenue compared with a 9% decline in hours worked. Despite these COVID related impacts, the segment delivered a good result. The EBITDA margin rose to 2.7%, towards the upper end of the target range of 2-3%, aided by disciplined cost management.

The Investments segment generated a return on invested capital of 5.9%, just below the target range of 6-9%. Investment management earnings were resilient, although lower due to a significant performance fee in the prior year. Returns on the Group's investment portfolio were also impacted by disruption across underlying assets including co-investment yields being impacted by c.$40m[2] in rental assistance provided to tenants across the platform.

The Group entered FY22 in a strong financial position with gearing of 5.0%. This provides capacity to support the Group's strategic priorities. During the year, several strategic divestments were completed, enabling greater focus on areas where our competitive edge is strongest. Post balance date, an agreement was also entered into with Service Stream for the sale of the Services business for a purchase price of $310m.

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[1] Comparative period the full year ended 30 June 2020, unless otherwise stated.
[2] Represents total rental assistance in FY21 across Lendlease managed assets.

Lendlease Corporation Limited ABN 32 000 226 228 and
Lendlease Responsible Entity Limited ABN 72 122 883 185 AFS Licence 308983
as responsible entity for **Lendlease Trust** ABN 39 944 184 773 ARSN 128 052 595

Level 14, Tower Three, International Towers Sydney Telephone +61 2 9236 6111
Exchange Place, 300 Barangaroo Avenue Facsimile +61 2 9252 2192
Barangaroo NSW 2000 Australia lendlease.com

Acting Group Chief Financial Officer, Frank Krile said: "The Group enters FY22 with gearing below our 10-20% target range, providing the Group with significant funding capacity. The strategic divestments executed throughout the year, together with our balance sheet strength, puts the Group in a solid position to navigate through further COVID uncertainty."

Strategic Priorities

The Group made substantial progress on its strategic priorities, with a number of additional projects and partnerships secured across our focus areas in the Development and Investments segments.

A total of $8.4b was added to the development pipeline, including six urbanisation projects with an end value of $7.4b:

- Smithfield Birmingham to provide more than 3,000 new homes;
- 60 Guest Street, Boston to become a state-of-the-art life sciences building;
- 1 Java Street to transform a New York city block into apartments for rent;
- La Cienega, our first urbanisation project in Los Angeles;
- Inaugural development for Lendlease Data Centre Partners in Greater Tokyo; and
- Certis Centre Singapore, involving the redevelopment of two office buildings.

Investment partnerships worth $5.1b were formed across five projects. This will drive growth in funds under management, including exposure to the rapidly growing sub sectors of Life sciences and Data centres.

Business Review

A wide-ranging business review commenced by the CEO following his appointment is yet to complete, although preliminary findings have been reached. The strategy and strategic priorities have been confirmed. The Group Core Operating ROE target range of 8-11% is anticipated to be met by FY24.

The revised organisational structure is designed to create a more consistent operating model across all regions, embed an enterprise wide approach and streamline group functions. Targeted cost savings from the revised structure are greater than $160m annualised, with benefits expected to be realised from H2 FY22. An estimated restructuring charge associated with the revised organisational structure of $130m to $170m pre tax is expected to be accounted for in H1 FY22 Statutory Profit.

"The recently announced changes to the organisational structure better position the Group to accelerate development production, continue to deliver our construction backlog and grow our Investments platform in a more focused and efficient way", said Mr Lombardo.

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lendlease.com

The review of the development portfolio reaffirmed its underlying strength, underpinned by a capital efficient business model:

- $8b+ per annum production and 10-13% ROIC targets are anticipated to be met by FY24
- Refinement of investment partner approach to drive improved alignment between development profit with risk/reward and cash flows from FY22.

As part of this exercise, a small number of projects have been identified where a material change in development strategy is under consideration. A range of strategic options is being considered to expedite the release of capital on these projects. Pursuing these options is expected to result in an estimated impairment expense in H1 FY22 Statutory Profit of $230m to $290m pre tax, representing 5-7% of current Development segment capital.

"The review of the development portfolio reaffirmed the underlying strength of the $114b development pipeline across targeted gateway cities. We are confident that production will accelerate to more than $8b per annum by FY24", said Mr Lombardo.

Outlook

The enforced lockdowns from the COVID pandemic continue to have significant ramifications for real estate markets across the global gateway cities in which the Group operates. While we are confident these cities will rebound strongly over the medium term, FY22 is expected to be a challenging year.

In FY22, anticipated returns for our core operating segments are:

- Development ROIC: 2 – 5% v target of 10 – 13%;
- Construction EBITDA margin: 2 – 3% v target of 2 – 3%; and
- Investments ROIC: 5 – 8% v target of 6 – 9%.

"As an international real estate group, we expect FY22 to be the cyclical low point for both development production and profitability. We are targeting to deliver solid returns across the Construction and Investments segments, although activity levels are likely to continue to be affected by the pandemic" said Mr Lombardo.

Statutory Profit in H1 FY22 is expected to include a restructuring charge and impairment expense, based on outcomes arising from the business review, in line with the estimates outlined above[3].

Further information regarding Lendlease's results is set out in the Group's financial results presentation for the full year ended 30 June 2021 and is available on www.lendlease.com.

[3] These items will be excluded from the Group's measure of Core operating returns across the segments.

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2021 Key Dates for Investors	
Securities quoted ex-distribution on the Australian Securities Exchange	20 August
Final distribution record date	23 August
Market Briefing	30 August
Final distribution payable	15 September
Annual General Meetings	12 November

Authorised for lodgement by the Lendlease Group Disclosure Committee

Sydney: Darling Square
on Gadigal Country
and Wangal Country

2021 Full Year Results

16 August 2021

Acknowledgement of Country

As a 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.

Summary

FY21 results

16 AUGUST 2021

- Group performance
- Financial performance
- Operational update
- Business review and outlook

Market Briefing

30 AUGUST 2021

Reset	Create	Thrive
FY22	FY23/24	FY25+

- Purpose and strategy
- Operating segments strategies
- Financial strategy

Together we create value through places where communities thrive

Our strategy

Employ our placemaking expertise and integrated business model in global gateway cities to deliver urbanisation projects and investments that generate social, environmental and economic value.

Birmingham:
Smithfield
Artist's impression

Group Performance

Tony Lombardo
Global CEO

FY21 result

Financial performance

Reflects COVID-19 impacts across the Group and additional provisioning in the Non core segment

$377m
Core operating[1] Profit after Tax

54.8c
Earnings per stapled security

5.4%[2]
Return on Equity

27[3]cps
Distributions

49%
Payout ratio

$222m
Statutory Profit after Tax

($181)m
Non core segment Loss

$26m
Investments segment property revaluations

Strong
Financial position

5.0%[4]
Gearing

$1.7b
Cash and cash equivalents

Operating performance

Solid growth in Pipeline and FUM despite COVID-19 impacts on Development and Investments activity

Development

$14.5b
Work In Progress

$3.8b
Production

$113.6b
Pipeline

Construction

$6.4b
Revenue

$8.8b[5]
New work secured

$14.9b[5]
Backlog revenue

Investments

$39.6b
Funds Under Management

$28.5b
Assets Under Management

$3.5b
Investments

1. Statutory profit excluding Investments segment property revaluations and Non core segment result.
2. Return on Equity is calculated using the Core operating Profit after Tax divided by the arithmetic average of beginning, half and year end securityholders' equity.
3. Final dividend component zero franking. Interim dividend component of 11.2 cents per share 50% franked.
4. Net debt to total tangible assets, less cash.
5. Internal and external.

COVID

Impacts and response to pandemic

Significant ramifications for real estate markets globally

- Adverse impacts across all Lendlease markets and operating segments
- EPS dilution from additional equity capital raised to strengthen balance sheet
- Initial mitigating actions: Overhead and employee cost reductions, Reduced project expenditure
- Health and Safety paramount: range of measures to protect our people, customers, residents and the community
- People support: Employee hardship and wellbeing fund

Development

- EBITDA related impacts:
  - Elephant Park c.$60m[1]
  - Tower One, OSH c.$40m[1,2]
  - IQL delay in development JV
  - Lockdowns
- Strong established housing market:
  - Boost to luxury apartments
  - Demand for new detached dwellings
- Origination opportunities secured with partners

Construction

- EBITDA related impacts:
  - Lower productivity
  - Periodic site shutdowns
  - New commencement delays
- Revenue down 16%, hours worked down 9%
- Cost management measures to mitigate margin erosion
- Stronger public sector activity
- Decline in US private sector

Investments

- EBITDA related impacts:
  - c.$40m in rental assistance[3]
  - Retail centre shutdowns
  - Subdued leasing activity
- Resilience in asset prices:
  - Portfolio value up slightly
  - Limited new opportunities
  - Retirement Living recovering

1. Identified project substantially impacted, but unable to be quantified as solely related to COVID.
2. Negative pricing differential on Tower One relative to Tower Two on capital solutions achieved.
3. Represents total rental assistance in FY21 across Lendlease managed assets.

Health and Safety

Key performance indicators

- Key metric of critical incidents at record low frequency rate of 0.66; 73% lower than first reported level (FY14)
- Operations not experiencing a critical incident at a record high of 94%

	Critical Incident Frequency Rate[1]	Operations without a Critical Incident[2] (%)	Lost Time Injury Frequency Rate[1]
FY20	0.7	91	1.5
FY21	0.66	94	1.8

Fatalities

- Two fatalities occurred on our operations during FY21
- Our thoughts continue to be with the families of the two subcontractor employees and everyone impacted by these tragic events
- Compliance with Global Minimum Requirements (GMRs) confirmed

Reducing incidents through continuous improvement, advocacy for industry change

- Over 20 years of transparent safety reporting
- Fourth edition of EH&S GMRs launched in FY21 (first edition 2008)
- Targeted work with industry in response to critical incidents:
  - Supply chain partner to commence reporting fatalities in their Annual Report
  - Negotiated the elimination of identified elevator design flaw

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. This is an indicator unique to Lendlease.

Environmental, Social and Governance

FY21 key achievements

Launched
Mission Zero
Raising awareness of our carbon targets

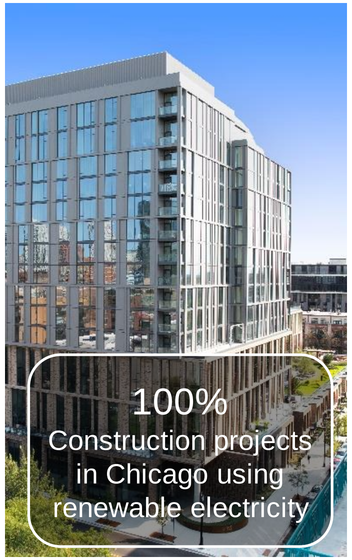
$47.3 million
Social value created

18.9%
of $250 million target by FY25

Launched second
Elevate RAP[1]
2020 – 2023

Published
Modern Slavery Statement
Covering all operations globally

Founding signatory to
SteelZero
initiative



Founding member of
MECLA[3]
Decarbonising Australia's building and construction industry

#1 ranked
Office fund in GRESB[4]

A+ rankings[5]
Strategy and Governance
Awarded by PRI

Net Zero Carbon
US Multifamily portfolio

>50%
of Melbourne Quarter precinct is green and publicly accessible

Australian Building business providing
Carbon Neutral
construction
three consecutive years

1. Reconciliation Action Plan.
2. Milan Innovation District.
3. Materials and Embodied Carbon Leaders Alliance.
4. 2020 Global Real Estate Sustainability Benchmark.
5. Awarded to Lendlease Funds Management.

Progress on strategic priorities

Executing on our strategy

Increased focus via strategic divestments

- Services business[1]
- Bingara Communities project
- Engineering business
- 25% of Retirement Living business
- US Telecommunications business
- US Energy business

Foundations for accelerating development

$8.4b[2] new projects secured including:

- Smithfield, Birmingham – $3.5b[2]
- 1 Java Street, New York – $1.0b[2]
- La Cienega Boulevard, Los Angeles – $0.8b[2]
- 60 Guest Street, Boston – $0.8b[2]
- Certis Cisco Centre, Singapore – $0.5b[2]
- Tokyo data centre – $0.8b[2]

Scale investments

$5.1b[2] in new partnerships to drive FUM growth:

- Melbourne Quarter Tower with NPS – $1.2b[2]
- Milan Innovation District with CPP – $1.3b[2]
- 1 Java and La Cienega with Aware Super – $1.8b[2]
- 60 Guest Street with Ivanhoe Cambridge – $0.8b[2]

Exposure to rapidly growing sub sectors:

- Life sciences
- Data centres

Best practice construction delivery

- Global launch of project management tool OLi[4]
  - Drive consistency and leverage knowledge
  - More than 230[5] projects being managed
- Social infrastructure expertise:
  - c.$2.0b[6] healthcare and c.$3.5b[6] defence projects
- All Australian Building projects operating 100% renewable energy

1. Sale agreement signed post balance date. **2.** Total estimated project revenue of all development work secured (representing 100% of project value). **3.** Artist's impression (image subject to change and further design development and planning approval). **4.** One Lendlease Interactive. **5.** Includes origination opportunities, projects in bid, conversion and delivery. **6.** Construction backlog revenue.

Milan:
Milano Santa Giulia
Artist's impression

Financial Performance

Frank Krile
Acting Group Chief Financial Officer

Financial performance[1]

$m		FY20	FY21	Change
Core				
Development		322	469	46%
Construction		101	173	71%
Investments		300	276	(8%)
Segment EBITDA		**723**	**918**	**27%**
Corporate costs		(158)	(161)	(2%)
Operating EBITDA		**565**	**757**	**34%**
Depreciation and amortisation		(160)	(148)	8%
Net finance costs		(153)	(137)	10%
Operating Profit Before Tax		**252**	**472**	**87%**
Income tax expense		(46)	(95)	(107%)
Operating Profit After Tax		**206**	**377**	**83%**
Core Operating EPS	**cents**	**34.2**	**54.8**	**60%**
Non core				
Profit After Tax		**(406)**	**(181)**	**na**
Group				
Statutory Profit After Tax		**(310)**	**222**	**na**

- Partnerships to deliver residential towers at OSH; forward sale of MQT; Joint Venture at MIND; apartment and communities settlements; $60m provision at Elephant Park on two residential for rent towers
- EBITDA margin 2.7%, up from 1.3% in prior year; revenue lower
- Substantial performance fee in prior period; lower retail asset management fees; US residential portfolio redevelopment management fees
- Group services costs of $128m, down 0.8%; Treasury costs of $33m
- Lower net debt
- Effective tax rate of 20.1%
- Higher number of weighted average securities following capital raising in FY20
- Includes loss of $168m after tax for claims relating to historical projects

1. Comparative period the year ended 30 June 2020, unless otherwise stated.

Cash flow

FY21 Cash flow movements

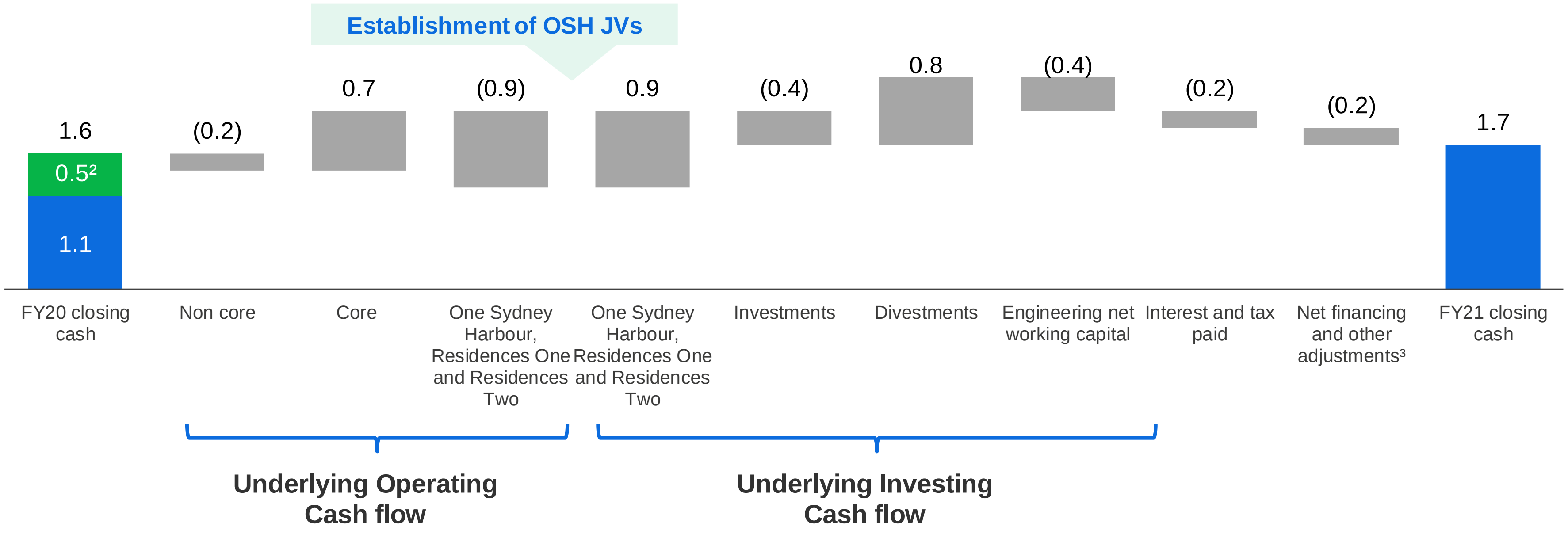
Underlying operating cash outflow ($469m):

- Non core segment cash outflow (c.$200m):
  - Impact from retained projects
- Core business cash inflow c.$700m:
  - Solid cash flow across a range of development projects
- One Sydney Harbour joint ventures:
  - c.$900m underlying operating outflow

Underlying investing cash inflow $948m:

- One Sydney Harbour joint ventures:
  - c.$900m underlying investing inflow
- Investments:
  - Development expenditure across a range of projects
- Strategic divestments:
  - US Telecommunications; 25% of Retirement Living; Engineering
- $411m[1] outflow of working capital post Engineering sale

FY21 $b



1. Working capital cash balance transfer to buyer on completion of sale.
2. $451m of closing cash and cash equivalents classified as Disposal Group assets held for sale at FY20.
3. Includes the impact of foreign exchange movements on opening cash.

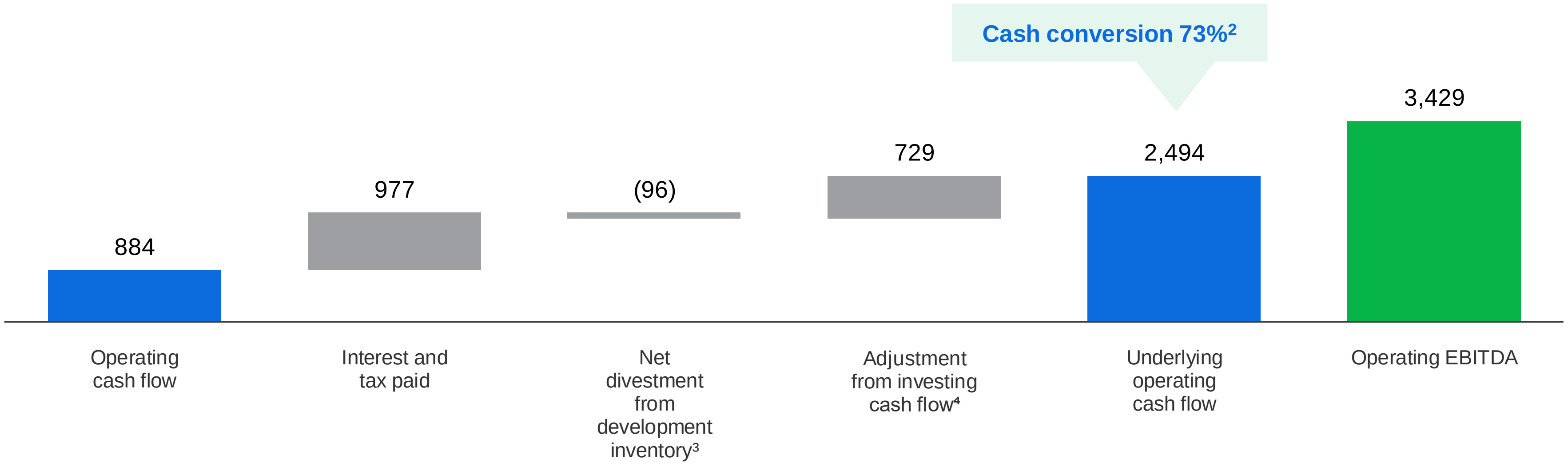
Cash flow

Underlying operating cash flow[1] last five years

Underlying operating cash flow of $2.5b over last five years:

- Statutory operating cash flow of $884m:
  - $1.0b has been paid in interest and tax
  - $0.1b of operating cash flow representing net reduction in development inventory balance over period with increase in projects being delivered through investment partnership structures
  - $0.7b cash realisation from the sell down of deconsolidated development entities and gains on sale of assets
- Cash conversion of 73% over five years

Five year reconciliation of cashflow to EBITDA ($m)



1. Reconciliation on appendix slides 14 and 15.
2. Underlying operating cash flow relative to operating EBITDA.
3. Movement in development properties inventory, less movement in deferred land payments.
4. Reallocation reflects cash proceeds from sell down of development entities and realised gains on sale of assets not reflected in operating cash flow.

Financial position

Financial strength

Capital structure

- Gearing 5.0%[1], down from 5.7% at FY20:
  - Proceeds from several strategic divestments
  - Development receipts more than offset additional investment into the Development pipeline
  - Working capital transfer associated with Engineering sale
- Invested capital $7.7b[2]
- Investment grade credit ratings:
  - Moody's: Baa3 stable outlook
  - Fitch: BBB- stable

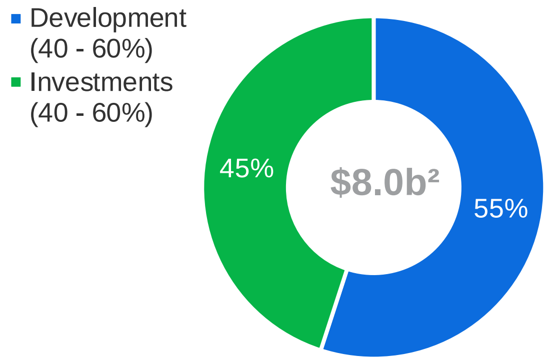
Debt metrics

- Interest cover[3] of 6.4 times
- Average cost of debt 3.6%, maturity 4.9 years

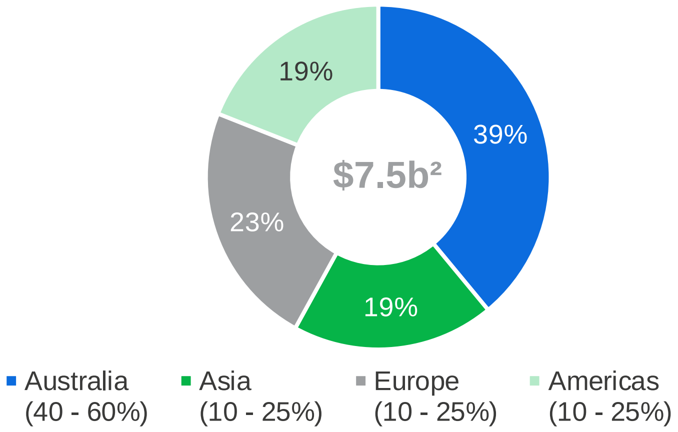
Funding and liquidity

- Total liquidity of $4.9b provides capacity to increase development and investment activity
  - $1.7b cash, $3.2b undrawn facilities
- $500m and $300m Green Bond issues:
  - First for the Group
  - Largest green issuance by an Australian non financial corporate

Invested capital: Development and Investments



Group invested capital: By region



1. Target range 10 – 20%.
2. Total invested capital at 30 June 2021 was $7.7b. Development and Investments totalled $8.0b, Construction and Non core ($0.5b) and Corporate $0.2b.
3. FY21 EBITDA plus interest income, divided by interest finance costs, including capitalised finance costs. EBITDA has been adjusted to exclude one off items related to the Engineering business.

Core operating financial returns

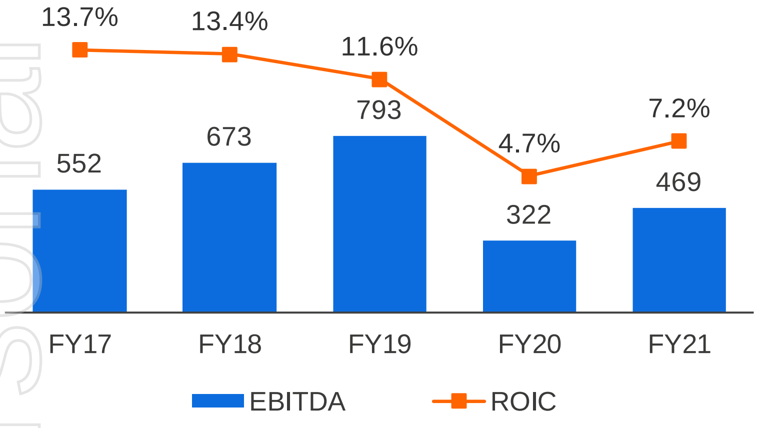
- **Average Return on Equity last 5 years[1]:**

8.1%
Target
8-11%

Development segment ($m)

Average ROIC: 5 years[1]

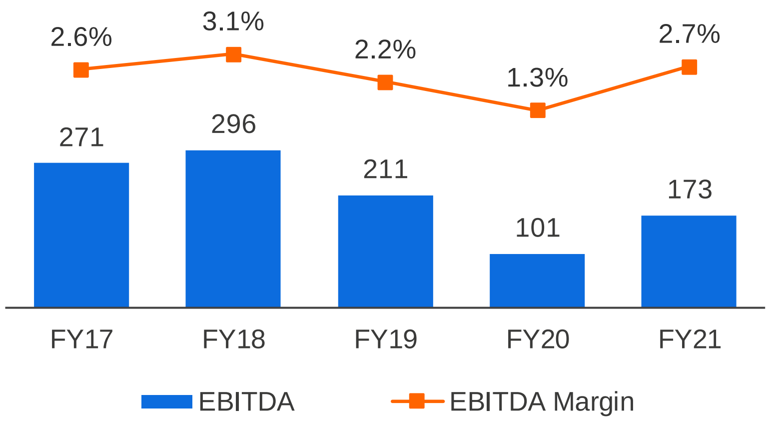
9.6%
Target[2]
10-13%



Construction segment ($m)

Average EBITDA margin: 5 years[1]

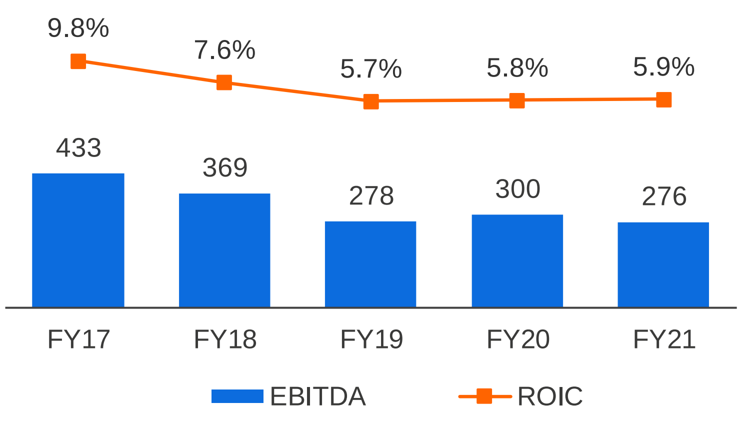
2.4%
Target
2-3%



Investments segment ($m)

Average ROIC: 5 years[1]

6.9%
Target[2]
6-9%



1. Year ended 30 June 2021 **2.** Through-cycle target based on rolling three to five year timeline.

London:
Elephant Park

Operational Update

Tony Lombardo
Global CEO

Growth across target gateway cities

San Francisco
- San Francisco Bay Area Project
- 30 Van Ness

Chicago
- Southbank
- Lakeshore East

New York
- 1 Java Street

London
- Thamesmead Waterfront
- Euston Station
- Silvertown Quays
- International Quarter London
- Elephant Park
- High Road West
- Deptford Landings
- Smithfield, Birmingham

Milan
- Milano Santa Giulia
- Milan Innovation District

Kuala Lumpur
- The Exchange TRX

Perth
- Waterbank

Melbourne
- Melbourne Quarter
- Victoria Harbour

Brisbane
- Brisbane Showgrounds

Sydney
- Barangaroo South
- Sydney Place
- Victoria Cross

Development

$114 billion
development pipeline

49[1]
projects

Construction

$15 billion
Backlog revenue

126[2]
Projects

Investments

$40 billion
Funds Under Management

34
Funds and mandates

$29 billion
Assets Under Management

32
Commercial Buildings

>50,000
Residential Units

Map illustrates 17 targeted gateway cities and highlights major urbanisation projects with an estimated development end value greater than $1 billion. **1.** Total of 49 development projects, comprising a total of 32 urbanisation projects and 17 communities projects. **2.** Represents projects in delivery >$10 million.

Development

Operational performance[1]

EBITDA $469m, up from $322m

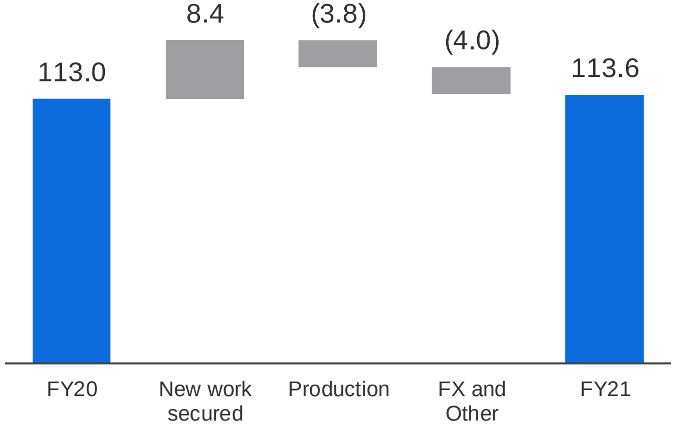
Development pipeline $114b

- $14.5b work in progress, c.$100b remaining
- Urbanisation pipeline of $100.4b:
  - Secured six new urbanisation projects:
    - New York; Boston; Birmingham; Singapore; Los Angeles; and greater Tokyo
- Communities pipeline of $13.2b:
  - 16 projects in Australia and one in the US
  - Acquisition of Averley: c.1,500 lots
  - Divestment of Bingara: c.900 lots

Production update

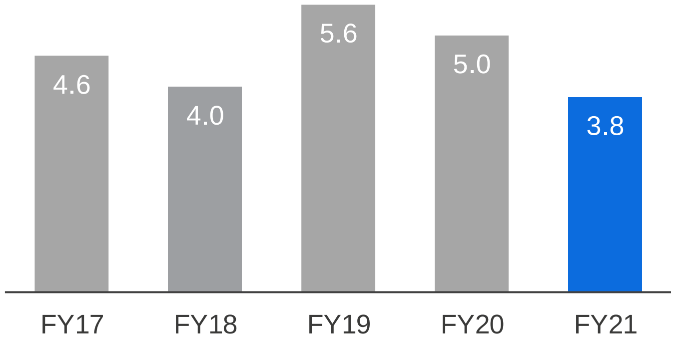
- FY21 production of $3.8b:
  - Commercial: Office in Melbourne
  - Apartments for rent: Chicago and London
  - Apartments for sale: Melbourne; Boston; and London
  - Communities: 2,433 settlements

Pipeline[2] ($b)



Production[3] ($b)

Targeting an increase to $8b+ production p.a.



1. Comparative period the year ended 30 June 2020.
2. Total estimated project revenue of all development work secured (representing 100% of project value).
3. Project end value on product completed during the financial period (representing 100% of project value).

Development

Outlook

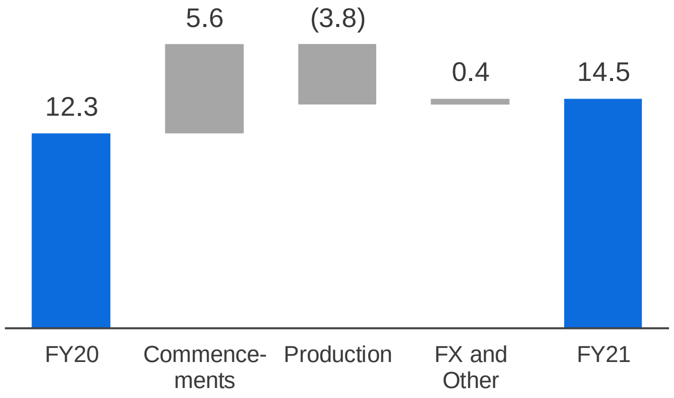
Work in progress future indicator of production

- Commencements of $5.6b including:
  - Residences Two, One Sydney Harbour
  - Melbourne Quarter Tower
  - 100 Claremont, New York
  - TRX Residences & Hotel/Office, The Exchange TRX, Kuala Lumpur
  - Park & Sayer, Elephant Park, London
  - Ardor Gardens, Shanghai
- Composition of work in progress:
  - Apartments for sale $5.9b
  - Apartments for rent $1.3b
  - Commercial $6.9b
  - Communities $0.4b

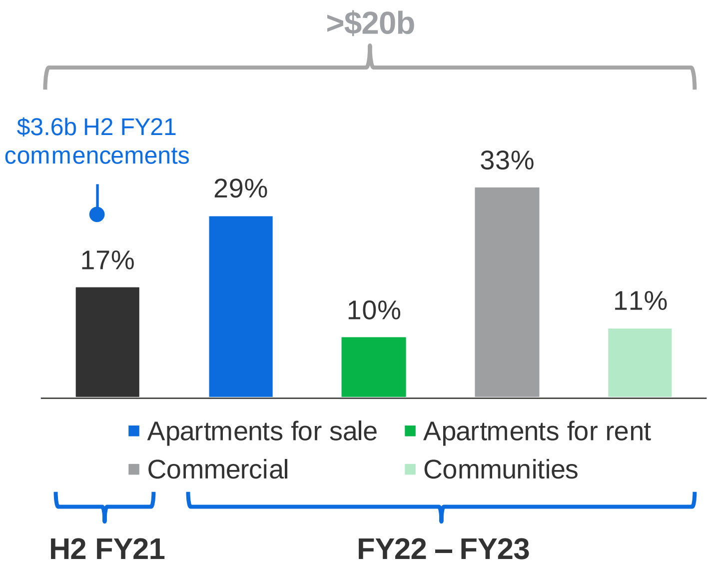
Expect to reach $8b+ production target p.a. by FY24

- Indicative commencements to FY23[2] c.$8b per annum:
  - Conversions weighted to FY23 due to COVID-19 impacts
    - Delay to some previously earmarked FY22 conversions
    - Newly secured projects expected to convert by FY23
  - Proportion of projects in delivery expected to rise
  - Recovery in Communities business

Work in progress[1] ($b)



Indicative commencements[2] H2 FY21 – FY23



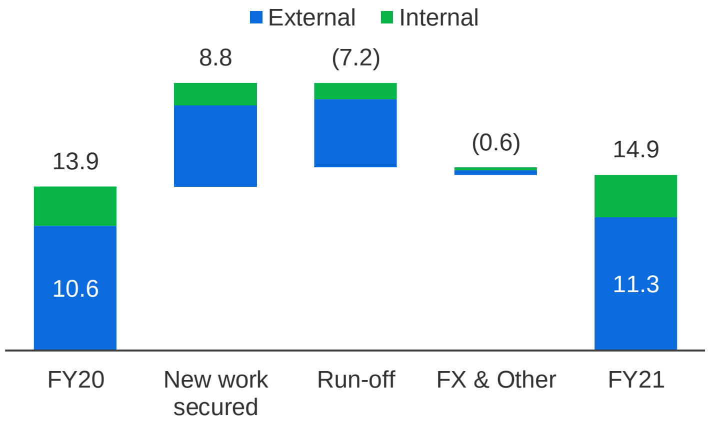
1. End value of Development Pipeline in delivery as at period end (representing 100% of project value).
2. Subject to planning approvals and market conditions.

Construction

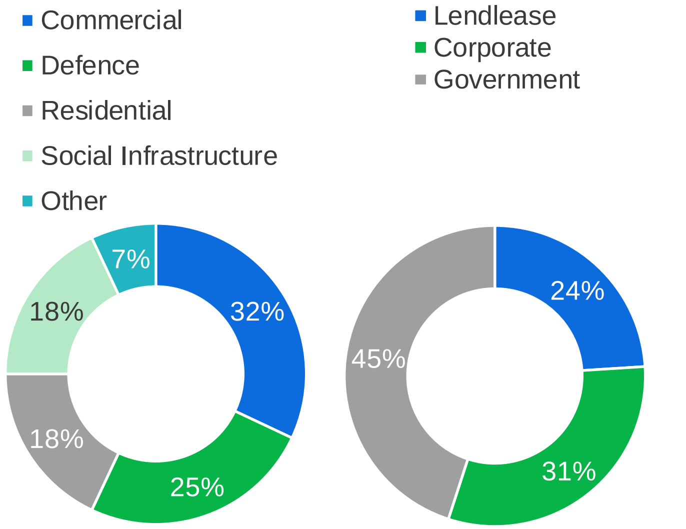
Operational performance and outlook[1]

- EBITDA $173m, up from $101m
- EBITDA margin 2.7%, up from 1.3%:
  - Good performance across the portfolio
  - Disciplined cost management
- Revenue of $6.4b, down 16%:
  - Ongoing COVID-19 related impacts:
    - Productivity impacts across sites
    - Delays in commencement of new projects
- New work secured $8.8b, up from $7.5b:
  - Public sector activity significant contributor:
    - Australia: Defence and social infrastructure
    - Europe: Social infrastructure
  - Private sector activity down:
    - Americas: Well below historical averages
- External Backlog revenue of $11.3b:
  - Strong brand with external clients in key target sectors and markets

Backlog revenue ($b)



FY21[2] backlog by sector and client



1. Comparative period the year ended 30 June 2020.
2. Includes all Construction projects with backlog greater than $100m, which represents 85% ($12.7b) of secured backlog.

Investments

Management earnings

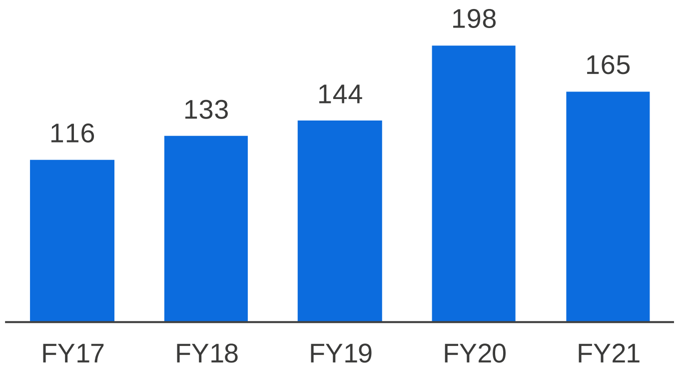
Operational performance[1]

- Management EBITDA of $165m, down from $198m
- Funds management revenue[2] $145m, down from $212m:
  - Base fees lower in Australia
  - c.$9m in performance fee vs c.$66m in prior period
- Asset management revenue[3] $139m, up from $105m:
  - Stable underlying residential fees
  - US Military housing redevelopment fees c.$40m
  - Continued pressure on retail asset management fees

Outlook

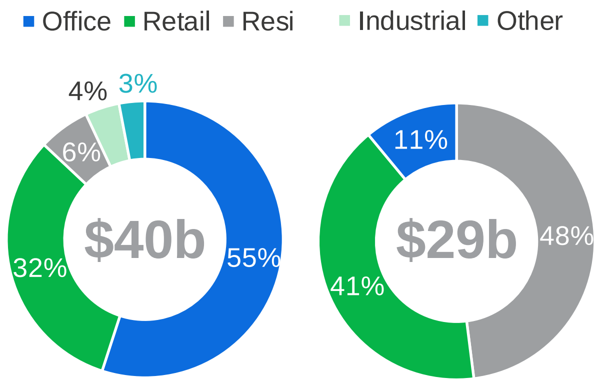
- Funds under management (FUM) of $39.6b:
  - Opportunity to double FUM as urbanisation pipeline is delivered:
    - >$50b of investment grade product in c.$100b urbanisation pipeline
  - External opportunities: work in progress on new fund launches
- Assets under management (AUM) of $28.5b:
  - Residential $13.7b: potential growth from apartments for rent
  - Retail $11.8b: COVID risk to occupancy and income
  - Office $3.0b: opportunities to grow portfolio

Management EBITDA ($m)



Investments platform ($b)

FUM **AUM**



1. Comparative period the year ended 30 June 2020.
2. Fees generated from the management of $40b of FUM.
3. Fees generated from the management of $29b of AUM.

Investments

Ownership earnings

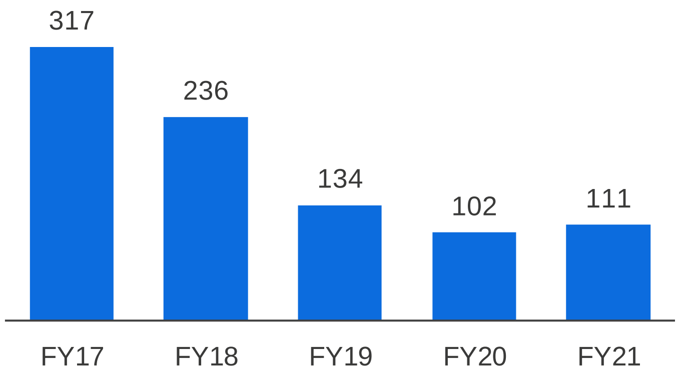
Performance[1]

- EBITDA of $111m, up from $102m:
  - Recovery from worst of COVID-19 impacts
  - Higher asset sale profits in prior year
- Operating conditions by sector:
  - Retirement Living returns recovering
  - Office market utilisation affected by lockdowns
  - Challenging retail operating conditions
  - Residential: solid detached housing, subdued CBD apartments
- Investment portfolio $3.5b, down from $4.0b:
  - Divestment of US Telecommunications business
  - Sold 25% of Retirement Living business, c.$450m
  - Disciplined approached on new investment opportunities restricted the redeployment of capital

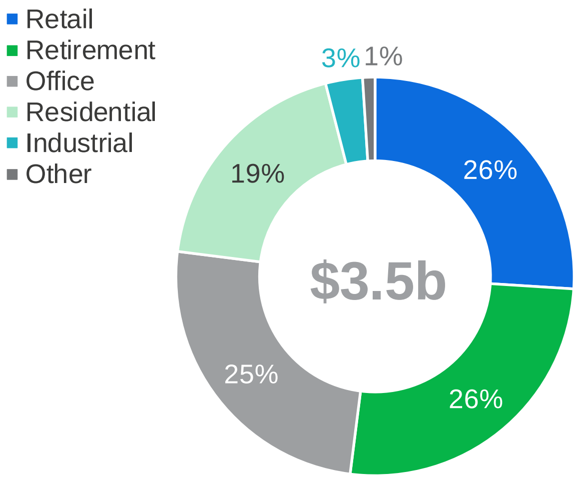
Outlook

- Enter FY22 with smaller investment portfolio
- Expect underlying investment returns to improve
- Target to grow investment portfolio:
  - Co investment positions in urbanisation product
  - External market opportunities

Ownership EBITDA ($m)



Investments by sector ($b)



1. Comparative period the year ended 30 June 2020.

Non core

Segment performance

- EBITDA loss of $139m includes:
  - Additional Engineering provision of $175m ($168m after tax) relating to claims on historical projects
  - $10m of exit costs[1] accounted for as part of the Engineering sale
  - Operating performance of:
    - Services business, including $15m pre tax of costs relating to the wind down of the Energy and Technology unit
    - Engineering business prior to completion of sale
    - Retained engineering projects post sale of Engineering business

Summary P&L ($m)	FY21
EBITDA	**(139)**
Interest	1
D&A	(59)
Net Tax Benefit	16
Loss after Tax	**(181)**

Sale of Engineering business complete

- Completed sale to Acciona on 9 September 2020:
  - Total contractual proceeds of $197m, $150m received to date:
    - Final payment outstanding
  - Working capital cash balance of $411m transferred to buyer

Sale of Services business[2]

- Agreement to sell Services business to Service Stream for $310m subject to final completion adjustments:
  - Transaction subject to conditions including client and third party consents
  - Full amount of sale proceeds due to be received on completion of the sale, expected prior to the end of CY21

1. Exit related costs included implementation and selling costs, indemnities included in the sale agreement and potential costs to cover concluding projects retained by the Group.
2. Agreement post balance date.

Sydney: Sydney Place
on Gadigal Country
Artist's impression

Business review and Outlook

Tony Lombardo
Global CEO

Business review

Business Review

- Strategy and strategic priorities confirmed

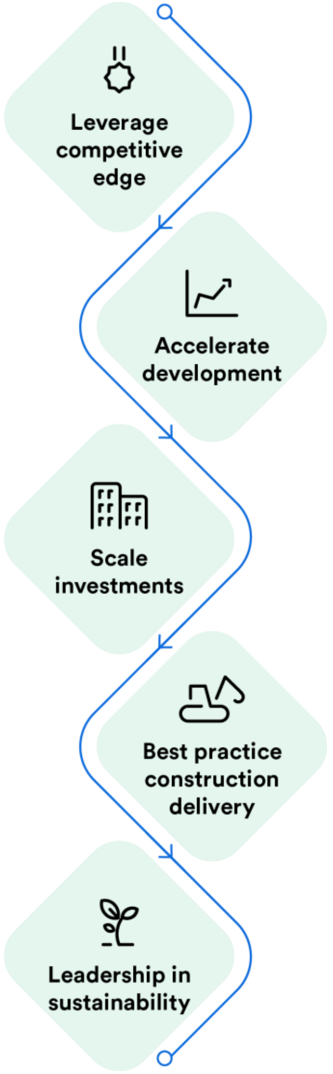
Organisational structure

- New organisation and management structure to extract the most out of the strategy
- Substantial cost savings from organisational restructure and simplification post divestments
- Target savings of >$160m (pre tax) annualised
  - Restructuring charge estimate of $130m to $170m (pre tax) expected in H1 FY22 statutory profit
  - Benefits of cost reduction expected to be realised from H2 FY22

Development

- Portfolio review:
  - Underlying strength of portfolio reaffirmed, underpinned by a capital efficient business model
  - COVID to impact timing and profitability of projects over the next two years
  - Refinement of investment partner approach to drive improved alignment between development profit with risk/reward and cash flows from FY22
  - Impairment of $230m to $290m (pre tax) expected in H1 FY22 statutory profit, c.5-7% of Development segment capital:
    - Small number of projects where a material change in development strategy is under consideration
    - Strategic options being considered to expedite the release of capital for redeployment
- Outlook for performance of Development segment:
  - $8b+ production target reaffirmed: anticipated to be achieved by FY24
  - ROIC target anticipated to be achieved by FY24

Strategic priorities



Outlook

FY22 Outlook

- Reset year for the Group:
  - Organisational restructure
  - Development segment impacted by COVID
  - Core operating profit expected to be predominantly earned in H2 FY22
- Statutory profit to be impacted by the expected restructuring charge and development impairment arising from business review

Anticipated Core operating returns[1]

	Target	FY22
Development ROIC	10-13%	2-5%
Construction EBITDA Margin	2-3%	2-3%
Investments ROIC	6-9%	5-8%

Strategy for long term growth

- Positioned to improve returns as operating conditions recover:
  - Competitive edge from integrated model, track record and placemaking
  - $114b development pipeline
  - Delivery expertise in Construction
  - Opportunity for significant growth in Investments platform
- ROE target range of 8-11% anticipated to be met by FY24

1. Excludes impact of expected restructuring charge and development impairment arising from business review.

Questions

Sydney: Darling Square
on Gadigal Country
and Wangal Country

2021 Full Year Results Appendix

16 August 2021

Overview

Malaysia: Setia City Mall

Our operating segments

Chicago: The Cooper, Southbank

Our business model is how we generate earnings. The model is integrated when more than one segment is engaged on a single project.

Development

The Development segment is predominantly focused on the creation of mixed use precincts that comprise apartments, workplaces and associated leisure and entertainment amenities. The Group also develops outer suburban masterplanned communities and retirement living villages.

Core financial returns

- Development margin
- Development management fees
- Origination fees

Construction

The Construction segment provides project management, design and construction services, predominantly in the commercial, residential, mixed use, defence and social infrastructure sectors.

Core financial returns

- Construction margin[1]
- Project management and construction management fees

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

Investments

The Investments segment comprises a leading investment and asset management platform and the Group's investments across the residential, office, retail, industrial and retirement sectors.

Core financial returns

- Fund and asset management fees
- Income and capital growth on ownership interests

Global presence, local knowledge[1]

Our urbanisation led strategy focuses on 17 global gateway cities where we believe our local expertise delivers the most value.

Development pipeline	Construction backlog revenue	Funds under management	Assets under management
$114 billion[2]	**$15 billion**	**$40 billion**	**$29 billion**
49[3] projects	126[4] projects	34 funds and mandates	32 commercial buildings >50,000 residential units

1. Map illustrates 17 targeted gateway cities and highlights major urbanisation projects with an estimated development end value greater than $1 billion.
2. Total estimated project revenue of all development work secured (representing 100% of project value). 3. Comprises 32 urbanisation projects and 17 communities projects. 4. Represents projects >$10 million.

Value creation

Melbourne:
Melbourne Quarter on Wurundjeri Country (Artist's impression)

We measure our success by the value we create in these five focus areas.

Health and Safety
Health and Safety is our number one priority. We remain committed to the health and safety of our people, our partners, and all of those who interact with a Lendlease place.

Financial
A strong balance sheet and access to third party capital enables Lendlease to fund the execution of its pipeline and deliver quality earnings for our securityholders.

Our People
Our people are the greatest contributors to our success and enable us to fulfil our purpose of creating value through places where communities thrive.

Our Customers
Designing and delivering innovative, customer driven solutions allows us to win the projects we want to win and ultimately deliver the best places.

Sustainability
Sustainability is core to our planning and clear in our outcomes. We have a proud history of giving emphasis to environmental, social and economic impacts.

Health and safety

Sydney:
Randwick Campus

Every day, tens of thousands of people around the world come to a Lendlease place to work. As our business grows, so do the number of workers in our care.

Everyone has the right to be safe: our people, and all who interact with us.

Our Global Minimum Requirements set out the minimum environmental, health and safety standards designed to control risks associated with our operations.

We're building a culture of care so we can look out for ourselves and each other.
It's about people's physical safety and their mental wellbeing.

Financial

London:
International Quarter London
(Artist's impression)

Portfolio Management Framework

1. Invested Capital Mix	
Development	40-60% (<50%)[1]
Investments	40-60% (>50%)[1]
Australia	40-60%
International regions[2]	10-25%

2. Core Business EBITDA Mix[3]	
Development	40-50%
Construction	10-20%
Investments	35-45%

3. Target Returns	
Core Operating ROE	8-11%
Development ROIC[4]	10-13%
Construction EBITDA Margin	2-3%
Investments ROIC[4]	6-9%

4. Capital Structure	
Gearing[5]	10-20%
Investment grade credit rating	

5. Distribution Policy[3]	
Distribution payout ratio	40-60%

1. Reflects strategic direction. 2. Per region. 3. Core operating profit based measure. 4. Return on Invested Capital (ROIC) through cycle target based on rolling three to five year timelines. 5. Gearing definition: net debt to total tangible assets less cash.

We focus on Return on Equity and Earnings per Security as measures of return for securityholders.

The Portfolio Management Framework provides the structure for capital allocation and generating returns across the operating segments of Development, Construction and Investments.

When these segments combine to leverage the competitive advantage of our integrated model, value can be enhanced for our securityholders, partners and the community.

A strong balance sheet and access to third party capital enables Lendlease to fund the execution of its pipeline.

For information about Lendlease's financial performance please visit www.lendlease.com/investor-centre

Our People

An inclusive work environment inspires employees and drives innovation and business growth. We support our people by fostering a culture of collaboration, knowledge sharing and continuous learning.

We recognise and reward individual and team achievements, including outstanding safety performance, project excellence and exceptional customer outcomes.

We aim to create a work environment that:

- Cares for its people;
- Is team oriented, inclusive and diverse;
- Provides inspirational leadership; and
- Fosters a culture aligned to purpose and values.

Sydney:
Darling Square on Gadigal Country and Wangal Country

Our Customers

Singapore:
Jem

Our customers range from individuals in living and leisure settings to the largest government, investment and corporate organisations.

Customer satisfaction (C-SAT) and advocacy (NPS) are measured across our operations globally on an annual basis.

We use this information to understand customer needs and improve interactions and satisfaction.

Sustainability

Our vision is to live in a world warmed by no more than 1.5°C and to be responsible for creating measured social value on the journey.

Creating thriving communities

SUSTAINABILITY IMPERATIVES

- SUSTAINABLE ECONOMIC GROWTH
- VIBRANT AND RESILIENT COMMUNITIES AND CITIES
- HEALTHY PLANET AND PEOPLE

ENVIRONMENTAL FOCUS

- Resources and materials
- Climate action
- Nature and pollution

SOCIAL VALUE FOCUS

- Economic prosperity
- Community inclusion
- Wellbeing

TARGETS

WE ARE A 1.5°C ALIGNED COMPANY

Net Zero Carbon Scope 1&2 by 2025
Absolute Zero by 2040

$250m SOCIAL VALUE BY 2025

Assessing shared value partnerships beyond project and asset obligations

Group Financials

Chicago: The Cooper, Southbank

Income Statement (Statutory Result)

$m		FY20	FY21
Revenue from contracts with customers		11,671	9,771
Other revenue		163	121
Cost of sales		(11,361)	(9,132)
Gross profit		**473**	**760**
Share of profit of equity accounted investments		(13)	100
Other income		352	488
Other expenses		(1,195)	(916)
Results from operating activities from continuing operations		**(383)**	**432**
Finance revenue		12	9
Finance costs		(165)	(146)
Net finance costs		**(153)**	**(137)**
Profit/(loss) before tax from continuing operations		**(536)**	**295**
Income tax (expense)/benefit from continuing operations		194	(75)
Profit/(loss) after tax from continuing operations		**(342)**	**220**
Profit/(loss) after tax from discontinued operations		32	2
Profit/(loss) after tax		**(310)**	**222**
Profit/(loss) after tax attributable to:			
Members of Lendlease Corporation Limited		(342)	128
Unitholders of Lendlease Trust		32	94
Profit/(loss) after tax attributable to securityholders		**(310)**	**222**
External non controlling interests		-	-
Profit/(loss) after tax		**(310)**	**222**
Earnings per Stapled Security from continuing operations	*cents*	*(56.7)*	*32.0*
Earnings per Stapled Security	*cents*	*(51.4)*	*32.3*

Reconciliation of Core Operating Profit[1]

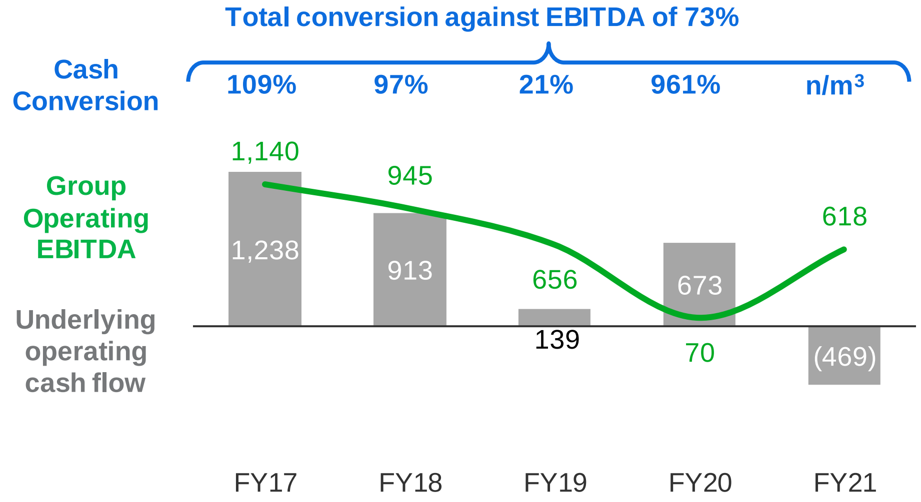
$m	FY20[2]	FY21
Core Operating Profit After Tax	206	377
Add / (less): Investment properties revaluations[3]	(19)	(1)
Add / (less): Financial assets revaluations[3]	(10)	46
Add / (less): Equity accounted investments revaluations[3]	(72)	(19)
Add / (less): Impairment losses relating to intangibles	(9)	-
Total Non Operating Items (post tax)	(110)	26
Non Core Profit After Tax	(406)	(181)
Profit after tax attributable to securityholders	**(310)**	**222**

1. Statutory profit adjusted for non operating items. These include non-cash backed property related revaluation movements of Investment Property, Other Financial Assets and Equity accounted Investments in the Investments segment, and other non-cash adjustments or non-recurring items such as impairment losses relating to Goodwill and other Intangibles.
2. The tax impact of adjustments has been estimated by applying weighted average tax rates.
3. Assets in the Investments segment only.

Underlying operating cash flow[1,2]

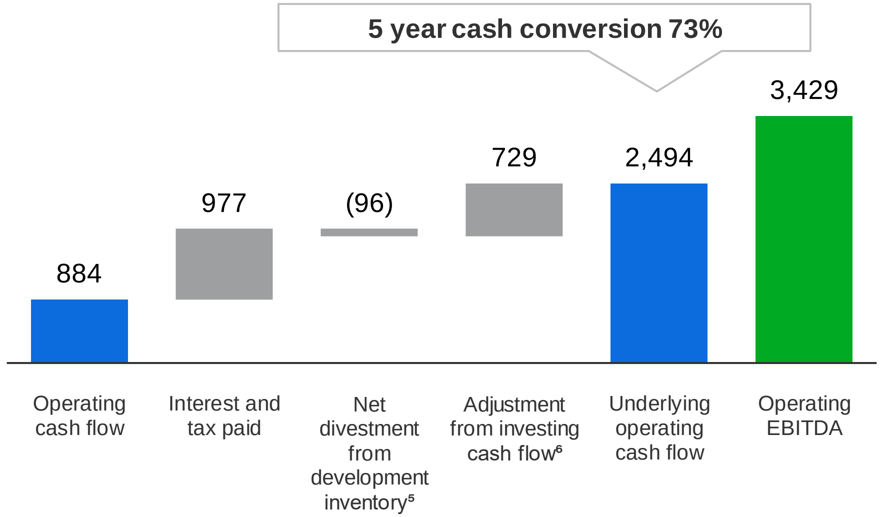
Cash conversion (5 years) ($m)

- **Underlying operating cash flow has been included to provide a more accurate cash comparator against Group EBITDA**
- This represents 73% of Group EBITDA over the 5 year period



Reconciliation[4] (5 years) ($m)

- **Lendlease has delivered underlying operating cash flow of $2.5b from FY17 to FY21**
- $1b has been paid in interest and tax
- Following capital partner transactions at One Sydney Harbour Towers One and Two in FY21, there has been a net $0.1b reduction in development inventories across the five year period[5]
- $0.7b has been generated from the sell down of deconsolidated development entities and realised net gain on sales of assets (classified as statutory investing cash flow)[6]



1. Balances include cash flows relating to both continuing and discontinued operations.
2. FY17 – FY20 historical EBITDA and underlying operating cash flow has been restated to align with the change to operating profit reporting. Underlying cash flow has been adjusted to exclude Investments segment property revaluations crystallised upon sale of assets.
3. Cash conversion is nonmeaningful for FY21.
4. Refer to Financial and Operational Metrics data file for full reconciliation.
5. Movement in development properties inventory, less movement in deferred land payments.
6. Reallocation reflects cash proceeds from sell down of development entities and realised gains on sale of assets not reflected in operating cash flow.

FY21 underlying operating cash flow[1]

In FY21 Lendlease delivered underlying operating cash flow of $(469)m

$m	Statutory	Adjustments	Underlying
Cash Flows from Operating Activities			
Cash receipts in the course of operations	9,531	-	9,531
Cash payments in the course of operations	(8,916)	(1,021)[1]	(9,937)
Dividends/distributions received	80	-	80
Deconsolidation of development entities	-	(227)[2]	(227)
Realised gains on sale of assets	-	84[3]	84
Interest received	6	(6)	-
Interest paid in relation to other corporations	(128)	128	-
Interest in relation to lease liabilities	(20)	20	-
Income tax paid in respect of operations	(85)	85	-
Net cash provided by operating activities	**468**	**(937)**	**(469)**
Cash Flows from Investing Activities			
Sale/redemption of investments	573	(84)[3]	489
Acquisition of investments	(301)	-	(301)
Acquisition of/capital expenditure on investment properties	(110)	-	(110)
Net loan drawdowns from associates and joint ventures	(13)	-	(13)
Disposal of consolidated entities (net of cash disposed and transaction costs)	(266)	227[2]	(39)
Disposal of property, plant and equipment	22	-	22
Acquisition of property, plant and equipment	(53)	-	(53)
Acquisition of intangible assets	(68)	-	(68)
Net increase in development inventory	-	1,021[1]	1,021
Net cash used in investing activities	**(216)**	**1,164**	**948**

1. Balances include cash flows relating to both continuing and discontinued operations.

Overview

- **Underlying operating cash flow** is derived by adjusting statutory cash flows to better reflect operating cash generated by the Group from its operating model prior to:
  - Payment of interest and tax
  - Reinvestment in the Group's pipeline

Summary of adjustments

1. **Net decrease in development inventory**

   During the period there was a reduction in development inventories, net of deferred land payments, which has been reclassified as an investing activity

2. **Cash proceeds/disposed from sell down of development entities**

   Net cash disposed from deconsolidation of development entities is reclassified as an operating activity, to align with the treatment of cash flows prior to deconsolidation

3. **Realised gains on sale of assets**

   Lendlease is an active investment manager, with realised gains/losses on sale of assets included in EBITDA. Accordingly, gains on disposal are reclassified as an operating activity. This does not include the crystallisation on sale of historical property revaluations in the Investments segment which are excluded from Operating EBITDA

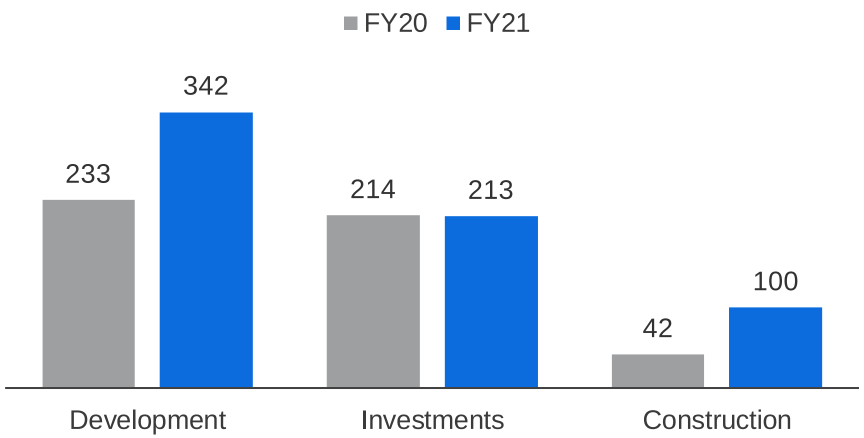
Portfolio Management Framework

	Target[1]	FY20	FY21
Total Group Metrics			
Core Operating ROE	8-11%	3.1%	5.4%
Distribution payout ratio[2]	40-60%	n/a[3]	49%
Gearing	10-20%	5.7%	5.0%
Core Business EBITDA Mix			
Development	40-50%	45%	51%
Construction	10-20%	14%	19%
Investments	35-45%	41%	30%
Core Business Segment Returns			
Development ROIC[4]	10-13%[5]	4.7%	7.2%
Construction EBITDA margin	2-3%	1.3%	2.7%
Investments ROIC[4]	6-9%[5]	5.8%	5.9%
Segment Invested Capital Mix			
Development	40-60%	56%	55%
Investments	40-60%	44%	45%
Regional Invested Capital Mix			
Australia	40-60%	42%	39%
Asia	10-25%	17%	19%
Europe	10-25%	22%	23%
Americas	10-25%	19%	19%

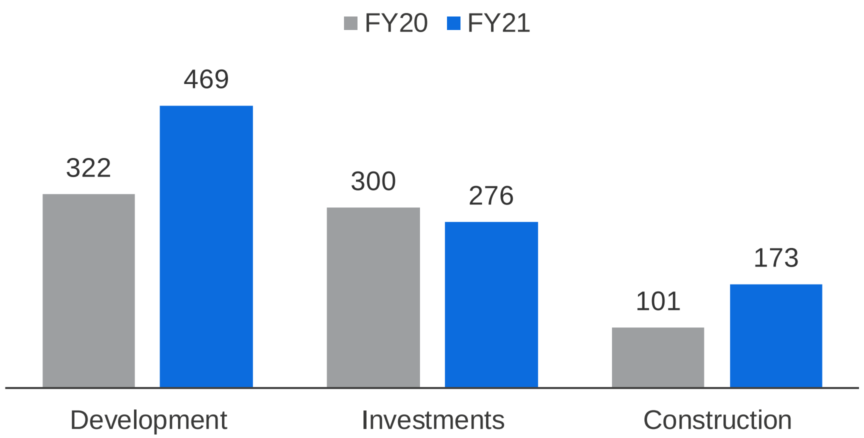
1. Targets represent PMF refresh following strategy update in August 2020 and reflects change to operating earnings focus where relevant.
2. FY21 has been calculated on Core Operating Earnings.
3. Distribution payout ratio is nonmeaningful in FY20 due to the Group statutory loss.
4. Return on Invested Capital (ROIC) is calculated using the Profit after Tax divided by the arithmetic average of beginning, half and year end invested capital.
5. Through-cycle target based on rolling three to five year timeline.

Segment financial metrics

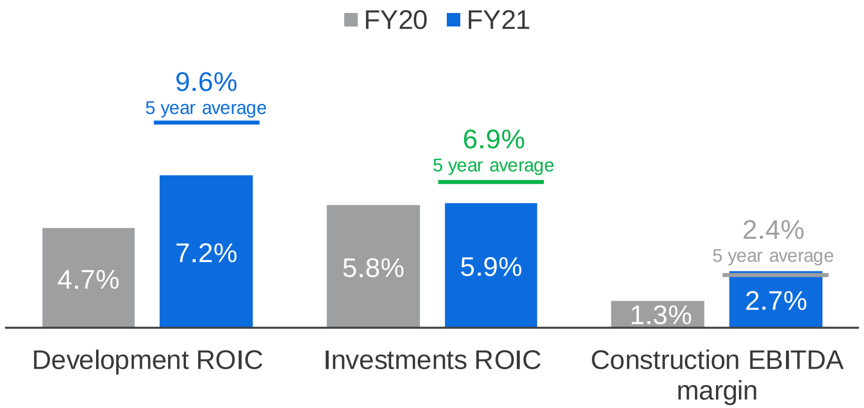
Operating Profit after Tax ($m)



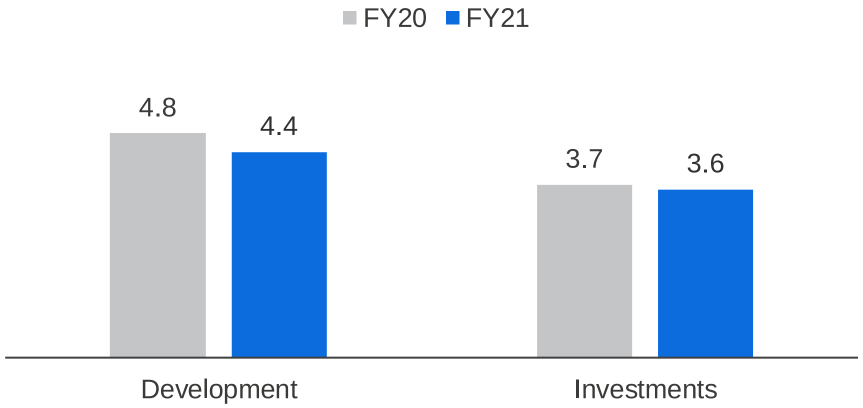
Operating EBITDA ($m)



ROIC[1] (Development and Investments), EBITDA margin (Construction)



Invested capital (Development and Investments) ($b)



1. Return on Invested Capital (ROIC) is calculated using the Profit after Tax divided by the arithmetic average of beginning, half and year end invested capital.

Exchange rates

Income Statement

Local	Foreign	FY20[1]	FY21[2]
AUD	USD	0.67	0.75
AUD	GBP	0.53	0.55
AUD	EUR	0.61	0.63
AUD	SGD	0.93	1.00

Statement of Financial Position

Local	Foreign	FY20[3]	FY21[4]
AUD	USD	0.69	0.75
AUD	GBP	0.56	0.54
AUD	EUR	0.61	0.63
AUD	SGD	0.96	1.01

1. Average foreign exchange rate for the full year 2020.
2. Average foreign exchange rate for the full year 2021.
3. Spot foreign exchange rate at 30 June 2020.
4. Spot foreign exchange rate at 30 June 2021.

FY21 Regional EBITDA to PAT reconciliation

$m	Operating EBITDA[1]	Net interest	D&A[2]	PBT	Tax	Operating PAT[1]
Australia						
Development	396	(1)	(3)	392	(114)	278
Construction	112	-	(9)	103	(31)	72
Investments	135	-	(5)	130	(33)	97
Total Australia	**643**	**(1)**	**(17)**	**625**	**(178)**	**447**
Asia						
Development	(20)	-	(1)	(21)	2	(19)
Construction	20	-	(5)	15	(5)	10
Investments	54	-	(1)	53	2	55
Total Asia	**54**	**-**	**(7)**	**47**	**(1)**	**46**
Europe						
Development	70	2	(7)	65	4	69
Construction	2	(1)	(8)	(7)	9	2
Investments	(12)	-	-	(12)	6	(6)
Total Europe	**60**	**1**	**(15)**	**46**	**19**	**65**
Americas						
Development	23	1	(3)	21	(7)	14
Construction	39	(3)	(13)	23	(7)	16
Investments	99	(1)	(3)	95	(28)	67
Total Americas	**161**	**(3)**	**(19)**	**139**	**(42)**	**97**
Corporate						
Group Services	(128)	(14)	(90)	(232)	63	(169)
Group Treasury	(33)	(120)	-	(153)	44	(109)
Total Corporate	**(161)**	**(134)**	**(90)**	**(385)**	**107**	**(278)**
Total Core Business	**757**	**(137)**	**(148)**	**472**	**(95)**	**377**
Non Core	**(139)**	**1**	**(59)**	**(197)**	**16**	**(181)**
Total Group	**618**	**(136)**	**(207)**	**275**	**(79)**	**196**

1. Statutory earnings adjusted for non operating items. These include non-cash backed revaluation movements of Investment Property, Other Financial Assets and Equity accounted Investments in the Investments segment, and other non-cash adjustments or non-recurring items such as impairment losses relating to Goodwill and other Intangibles.
2. Depreciation and amortisation.

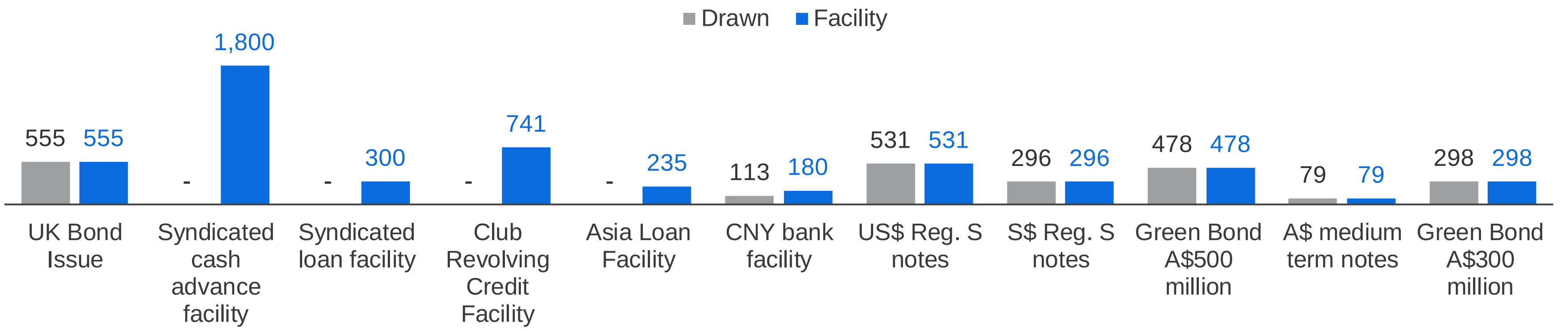
Debt metrics

		FY20	FY21
Net debt[1]	$m	833	695
Borrowings to total equity plus borrowings	%	25.7	25.3
Net debt to total tangible assets, less cash[1]	%	5.7	5.0
Interest cover[2]	times	2.8	6.4
Average cost of debt	%	3.4	3.6
Average debt maturity	years	4.2	4.9
Average debt mix fixed: floating	ratio	56:44	87:13
Undrawn facilities	$m	4,226	3,268

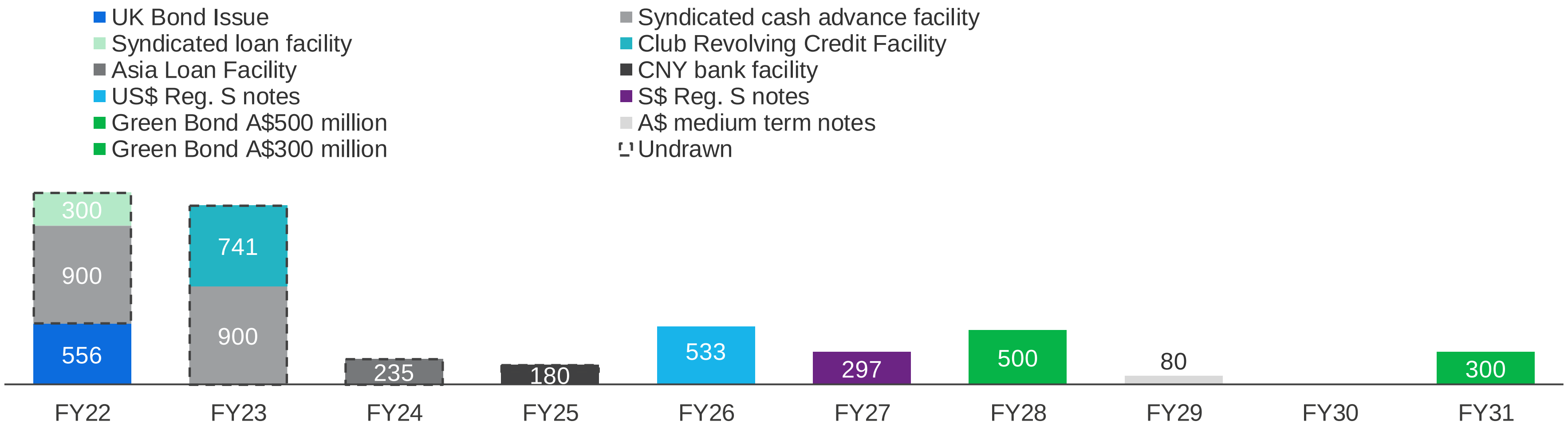
1. FY20 includes cash and cash equivalents which have been classified as Disposal Group assets held for sale.
2. EBITDA plus interest income, divided by interest finance costs, including capitalised finance costs. EBITDA has been adjusted to exclude one off items related to the Engineering business.

Debt facilities and maturity profile

Debt facilities[1] ($m)



Debt maturity profile[2] ($m)



1. Values are shown at amortised cost.
2. Values are shown at gross facility value.

Key dates for investors

	Date
FY21 results released to market / final distribution declared	16 August 2021
Securities quoted ex distribution on the Australian Securities Exchange	20 August 2021
Final distribution record date	23 August 2021
Market Briefing	30 August 2021
Final distribution payable	15 September 2021
Annual General Meetings	12 November 2021

Development Segment

Sydney: Victoria Cross on Cammeraygal Country.

Artist's impression of Victoria Cross, Level 29 Terrace. Indicative only as at June 2021 and subject to planning and other approvals. Views shown are indicative only as at June 2021 and subject to planning and other approvals. Prospective lessees should make their own enquiries as to surrounding developments, both current and future, including any impacts they may have on view lines from Victoria Cross.

Earnings drivers Development

ROIC target 10-13%

Invested capital $4.4b

Pipeline[1]
$113.6b

Urbanisation

$100.4b[1]
Including 23[2] major projects in 10 gateway cities

Apartments for Sale	Apartments for Rent	Commercial
$41.6b pipeline	$25.0b pipeline	$33.8b pipeline

Communities

$13.2b[1]
17[2] projects

Communities
$13.2b pipeline[1]

Production target of $8b+ p.a.

1. Total estimated project revenue of all development work secured (representing 100% of project value). 2. Total of 49 development projects, comprising a total of 32 urbanisation projects and 17 communities projects.

Development FY21

Overview

- The Development segment is predominantly focused on the creation of mixed use precincts that comprise apartments, workplaces and associated leisure and entertainment amenity. The Group also develops outer suburban masterplanned communities and retirement living villages
- Financial returns are generated via development margin, development management fees and origination fees

Performance

Performance		FY20	FY21
Core business EBITDA mix	%	45	51
ROIC	%	4.7	7.2
Invested capital	$b	4.8	4.4
Production	$b	5.0	3.8

Drivers[1]

- Despite the challenging operating environment, several pipeline opportunities were converted:
  - Investment partnerships:
    - One Sydney Harbour, Towers 1 and 2 ($325m to EBITDA)
    - Milan Innovation District, Phase 1 ($51m to EBITDA)
    - Forward funding Melbourne Quarter Tower ($55m to EBITDA)
- COVID-19 reduced economics of conversions and delayed others:
  - London lockdowns – writeback of profit on apartments for rent at Elephant Park and delay in progression of IQL[2]
  - Apartments for sale settlement delays on completed product
  - Apartments for sale launches: next stages at Southbank in Chicago and Elephant Park in London
- New commencements:
  - TRX Residences Tower B, Kuala Lumpur: 453 apartments
  - One Sydney Harbour Tower 2, Sydney: 322 apartments
  - Park and Sayer, London: 301 apartments
  - 100 Claremont, New York: 166 apartments
- Development management fees across projects in delivery
- Completion of Two Melbourne Quarter: c.51,000sqm office tower
- Australian Communities:
  - Settlements: 2,228 lots, up 17%
  - Sales: 1,940 lots, up 44%

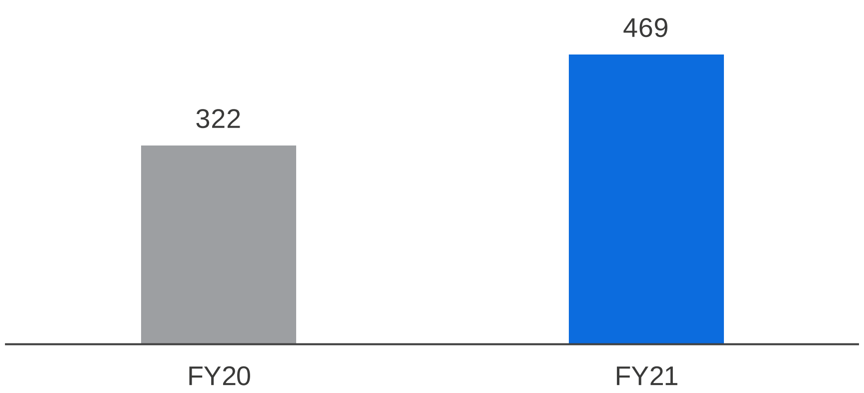
Outlook

- $8.4b[3] additions to pipeline including new urbanisation projects secured:
  - Smithfield, Birmingham – $3.5b[3]
  - 1 Java Street, New York – $1.0b[3]
  - La Cienega Boulevard, Los Angeles – $0.8b[3]
  - 60 Guest Street, Boston – $0.8b[3]
  - Tokyo data centre – $0.8b[3]
  - Certis Cisco Centre, Singapore – $0.5b[3]
- $113.6b[3] development pipeline:
  - Urbanisation: 32 projects, 23 major projects in 10 gateway cities
  - Communities: 17 projects with c.44,000 lots
- Work in Progress[4]: $14.5b
  - $5.9b apartments for sale
  - $1.3b apartments for rent
  - $6.9b commercial
  - $0.4b communities
- FY22 profitability to be impacted by:
  - COVID delays and related project economics
  - Communities settlements to remain below 3,000–4,000 target

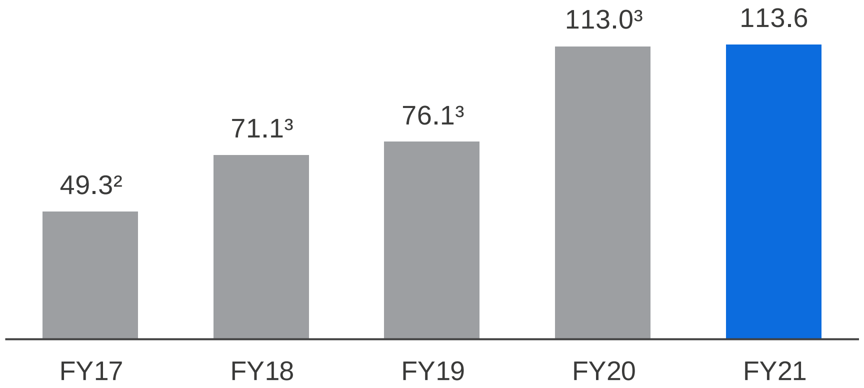
1. Comparative period the year ended 30 June 2020.
2. International Quarter London.
3. Total estimated project revenue of all development work secured (representing 100% of project value).
4. End value of Development Pipeline in delivery as at period end (representing 100% of project value).

Development earnings / pipeline

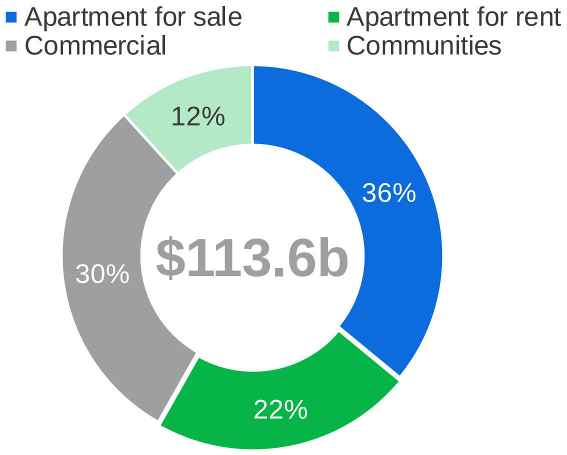
EBITDA ($m)



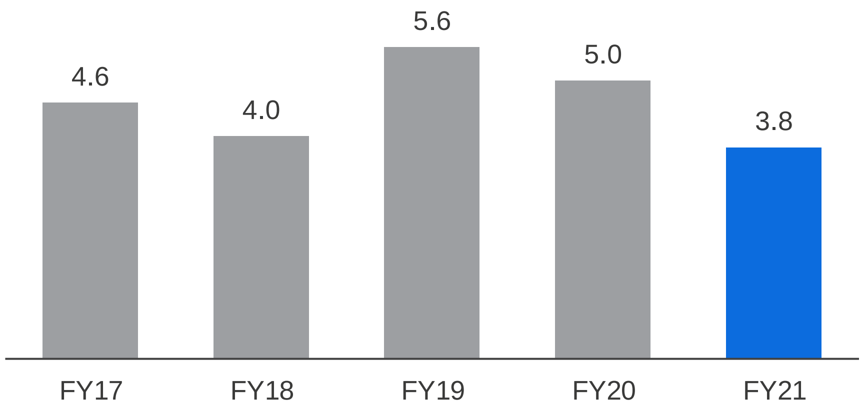
Pipeline[1] ($b)



FY21 pipeline[1] by product



Production[4] ($b)

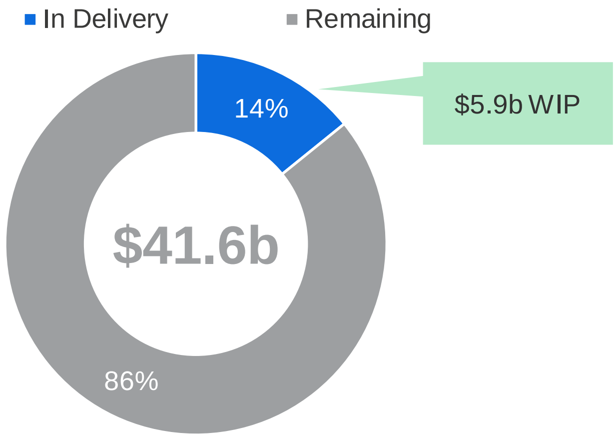


1. Total estimated project revenue of all development work secured (representing 100% of project value).
2. FY17 includes Australian Retirement pipeline. FY18 onwards excludes Australian Retirement pipeline which is now included in the Investments segment following the Retirement Living transaction.
3. FY18, FY19 and FY20 include $0.1b, $0.2b and $0.3b of Infrastructure pipeline respectively.
4. Project end value on product completed during a financial period (representing 100% of project value).

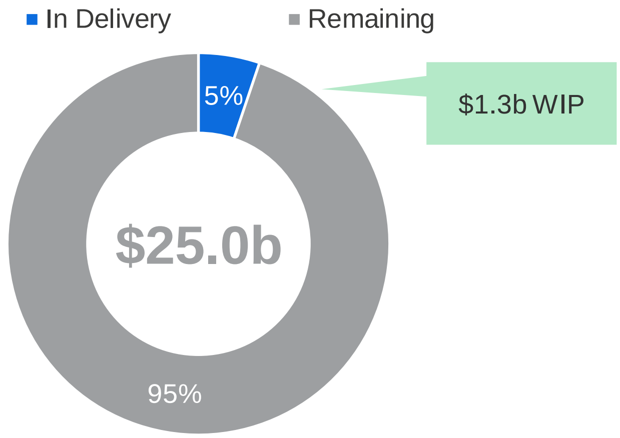
Pipeline[1] provides long term earnings visibility:

$14.5b Work in Progress and $99.1b remaining

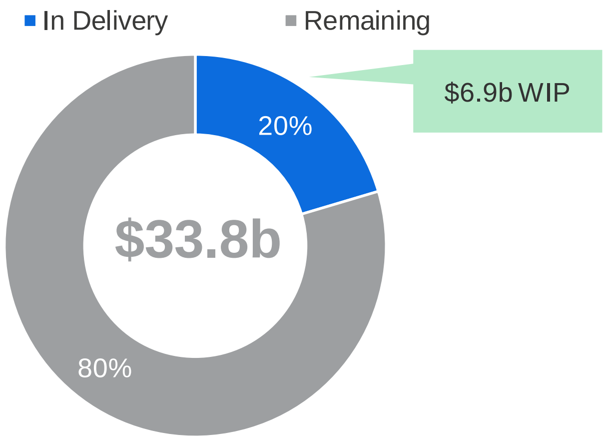
Apartments for Sale ($b)



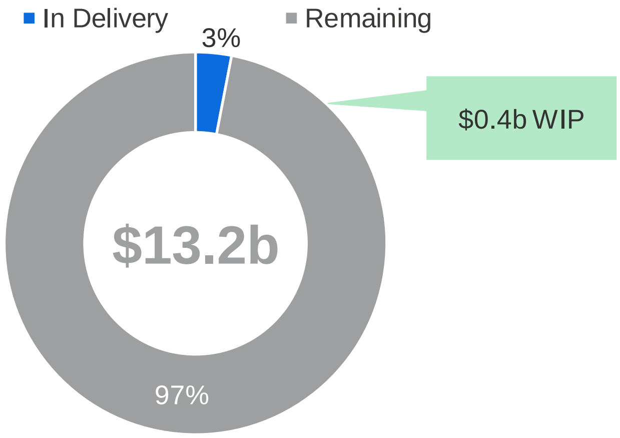
Apartments for Rent ($b)



Commercial ($b)



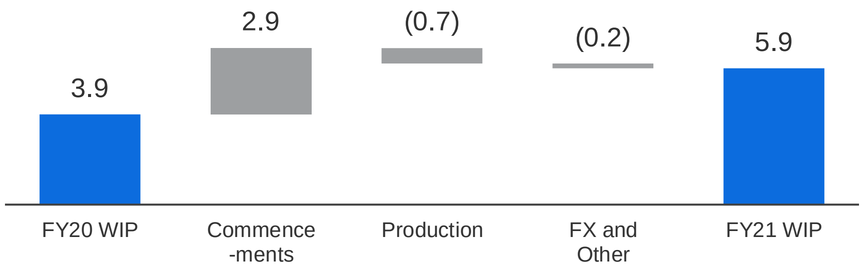
Communities ($b)



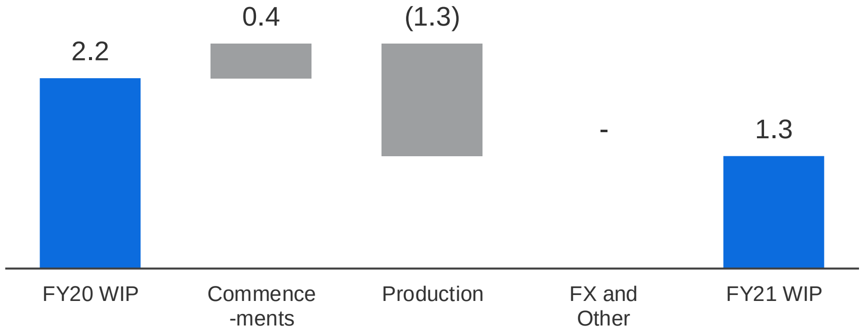
1. Total estimated project revenue of all development work secured (representing 100% of project value).

Work in Progress[1] by product

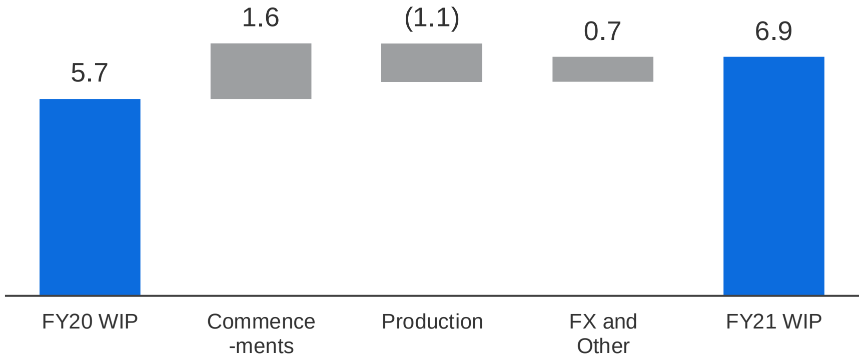
Apartments for Sale – WIP ($b)



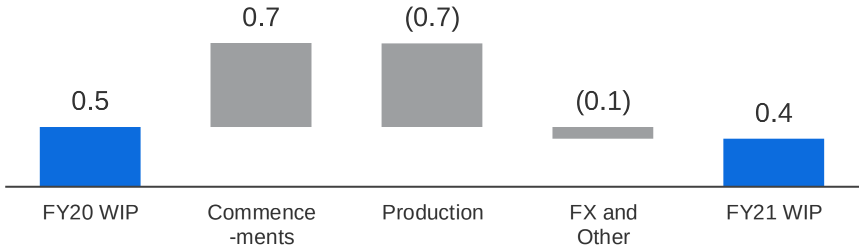
Apartments for Rent – WIP ($b)



Commercial – WIP ($b)



Communities – WIP ($b)



1. End value of Development Pipeline in delivery as at period end (representing 100% of project value).

Urbanisation development

FY21 apartment settlements

	Ownership	Units	$m
Australia			
Melbourne Quarter - East Tower	50%	240	169
Total Australia		**240**	**169**
Europe			
Elephant Park - Park Central West	100%	91	56
Elephant Park - Park Central East	100%	75	45
Elephant Park - West Grove 2	100%	24	39
Deptford Landings - Cedarwood Square	100%	38	38
Other		12	21
Total Europe		**240**	**199**
Total Americas		**141**	**268**
Total apartment for sale settlements		**621**	**636**

Apartments for rent completions

City	Project	Building	Ownership	Units	End value[1] ($b)
London	Elephant Park	Park Central West	20%	354	0.5
London	Elephant Park	Park Central East	20%	309	0.4
Chicago	845 West Madison	845 West Madison	38%	586	0.4
Total apartments for rent completions				**1,249**	**1.3**

Commercial completions

City	Project	Building	Capital model	Sector	Ownership[2]	sqm '000	End value[1] ($b)
Melbourne	Melbourne Quarter	Two Melbourne Quarter	Fund through	Office	-	51	0.6
Melbourne	Melbourne Connect	Melbourne Connect	BOOT[3]	Office	10%	40	0.3
Shah Alam	Setia City Mall II	Setia City Mall	Joint Venture	Retail	20%	41	0.2
London	International Quarter London	Pavilion	Joint Venture	Retail	50%	1	-
Total commercial completions						**133**	**1.1**

1. Total estimated project revenue of all development work secured (representing 100% of project value).
2. Reflects effective ownership interest at 30 June 2021.
3. Build, Own, Operate, Transfer.

Communities

Communities settlements

	FY20		FY21	
	Lots	**$m**	**Lots**	**$m**
Queensland	549	123	873	187
New South Wales	255	122	265	100
Victoria	940	252	857	233
South Australia	96	15	40	4
Western Australia	58	14	193	43
Total Australia	**1,898**	**526**	**2,228**	**567**
Europe	**-**	**-**	**1**[1]	**59**
Americas	**-**	**-**	**204**	**13**
Total	**1,898**	**526**	**2,433**	**639**

Communities sales

	FY20		FY21	
	Lots	**$m**	**Lots**	**$m**
Queensland	532	124	704	175
New South Wales	341	131	234	93
Victoria	283	77	831	237
South Australia	60	8	22	3
Western Australia	131	30	149	34
Total Australia	**1,347**	**370**	**1,940**	**542**
Europe	**-**	**-**	**1**[1]	**59**
Americas	**-**	**-**	**204**	**13**
Total	**1,347**	**370**	**2,145**	**614**
Total presales	**1,725**	**469**	**1,435**	**441**

1. Chiswick – Englobo sale.

Apartment settlements and completion profile:

$7.2b Work in Progress

City	Project	Building	Total units	Ownership	Presold	Units presold[1]	Presales[1] ($b)	Delivery Date[2]
Residential for sale apartments								
Manchester	Potato Wharf	Potato Wharf Block 3 & 4	191	100%	80%	152	0.1	FY22
Chicago	Lakeshore East	Cirrus	350	43%	-[3]	-[3]	-[3]	FY22
London	Elephant Park	MP4 - H11A	104	100%	100%	104	0.1	FY23
New York	100 Claremont	100 Claremont	166	32%	-[3]	-[3]	-[3]	FY23
Sydney	Barangaroo South	Residences One and Residences Two	637	75%	70%	447	2.5	FY24
Kuala Lumpur	The Exchange TRX	RESIDENSI TRX I - Towers A & B	896	60%	35%	314	0.2	FY24
London	Elephant Park	Park and Sayer	301	100%	44%	131	0.1	FY24
Chicago	Southbank	The Reed	216	50%	-[3]	-[3]	-[3]	FY24

City	Project	Building	Total units	Ownership	Delivery date[2]
Residential for rent apartments					
Shanghai	Ardor Gardens	Ardor Gardens	878	100%	FY22
Chicago	Lakeshore East	Cascade	503	43%	FY22
London	Elephant Park	MP4 - H11A	118	50%	FY23
London	Elephant Park	Park and Sayer	123	50%	FY24
Chicago	Southbank	The Reed	224	50%	FY24

1. Closing presales balance as at 30 June 2021.
2. Based on expected completion date of underlying buildings, subject to change in delivery program. Not indicative of cash or profit recognition.
3. Project information is commercial in confidence.

Commercial completion profile

$6.9b Work in Progress

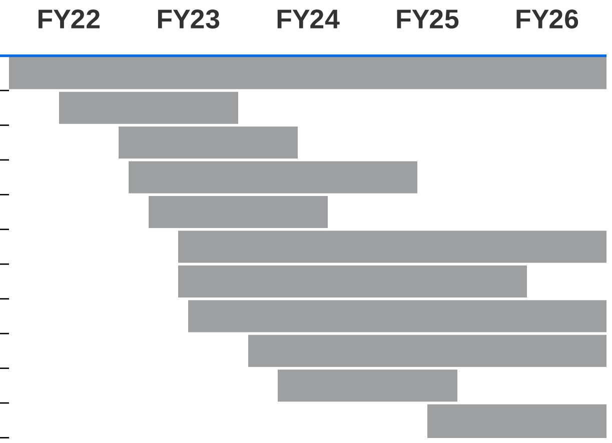
City	Project	Capital model	Ownership	sqm '000[1]	Building	Completion date[2]
Milan	Milano Santa Giulia	Fund Through[3]	50%	28	Spark One	FY22
Milan	Milano Santa Giulia	Fund Through[3]	50%	18	Spark Two	FY22
Milan	Milan Innovation District	BOOT[4]	100%	8	MIND Village	FY22
Sydney	Sydney Place	Joint Venture	20%	58	Salesforce Tower	FY23
Kuala Lumpur	The Exchange TRX	Joint Venture	60%	122	Retail	FY23
Melbourne	Melbourne Quarter	Fund Through[3]	0%	75	Melbourne Quarter Tower	FY24
Kuala Lumpur	The Exchange TRX	Joint Venture	60%	18	Office	FY24
Kuala Lumpur	The Exchange TRX	Joint Venture	60%	29	Hotel	FY24
Sydney	Victoria Cross over station development	Joint Venture	75%	58	Victoria Cross over station development	FY25
Total				**414**		

1. Floor space measured as Net Lettable Area.
2. Based on expected completion date of underlying buildings, subject to change in delivery program. Not indicative of cash or profit recognition.
3. A funding model structured through a forward sale to a capital partner resulting in staged payments prior to building completion.
4. Build, Own, Operate, Transfer.

Conversion of secured pipeline

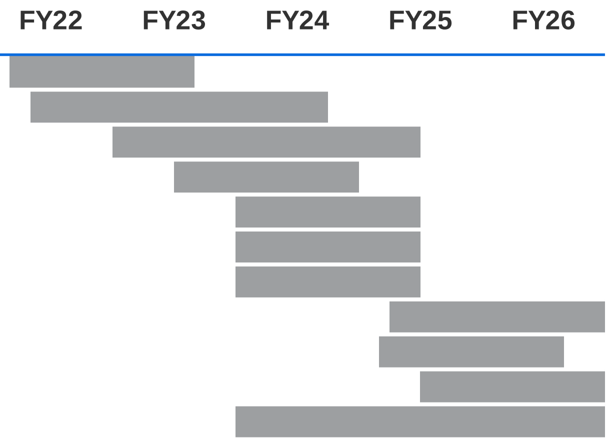
Indicative conversion timing[1] of secured residential for sale pipeline to FY26

City	Units
London[2]	3,217
Sydney[3]	212
Perth[4]	108
York[5]	608
Chicago[6]	344
Melbourne[7]	2,204
Kuala Lumpur[8]	1,630
Milan[9]	776
Brisbane[10]	504
San Francisco[11]	333
Birmingham[12]	580
Total	**10,516**



Indicative conversion timing[1] of secured residential for rent pipeline to FY26

City	Project	Units
Milan	Milan Innovation District - Stage 1	358
London	Deptford	639
Milan	Milano Santa Giulia - Stage 1	388
Los Angeles	La Cienega	260
London	High Road West - Stage 1	433
Chicago	Southbank	340
New York	1 Java	848
Milan	Milano Santa Giulia - Stage 2	512
Milan	Milan Innovation District - Stage 2	354
Birmingham	Smithfield	361
San Francisco Bay Area	San Francisco Bay Area Project	c2,900
Total		**7,393**



1. Subject to planning approvals, contractual conditions and market.
2. Silvertown Quays, Deptford Landings, International Quarter London, Elephant Park, High Road West.
3. Barangaroo South.
4. Waterbank.
5. Hungate.
6. Lakeshore East.
7. Victoria Harbour and Melbourne Quarter.
8. The Exchange TRX.
9. Milano Santa Giulia.
10. Brisbane Showgrounds.
11. 30 Van Ness.
12. Smithfield.

Conversion of secured pipeline

Indicative conversion timing[1] of secured commercial pipeline to FY26

City	Project	Sectors	sqm '000[2]
Milan	Milan Innovation District - Stage 1	Office / Retail / Hotel	99
Perth	Waterbank	Office	11
Brisbane	Brisbane Showgrounds - Stage 1	Office	15
Greater Tokyo	Lendlease Data Centre Partners	Other	48
Boston	60 Guest	Office	32
Singapore	Certis Cisco Centre	Office	30
Milan	Milano Santa Giulia - Stage 1	Office / Retail / Hotel	79
London	Elephant Park	Office	44
Kuala Lumpur	The Exchange TRX	Hotel	13
Los Angeles	La Cienega	Office	23
Chicago	Southbank	Office	112
Brisbane	Brisbane Showgrounds - Stage 2	Office	32
London	International Quarter London - Stage 1	Office	34
London	Silvertown	Office	47
Milan	Milan Innovation District - Stage 2	Office	74
San Francisco	30 Van Ness	Office	25
London	International Quarter London - Stage 2	Office	29
Birmingham	Smithfield	Office / Retail	22
Milan	Milano Santa Giulia - Stage 2	Office	11
Total			**780**

1. Subject to planning approvals, contractual conditions, market, and tenant precommitments.
2. Floor space measured as Net Lettable Area.

Major urbanisation project summary

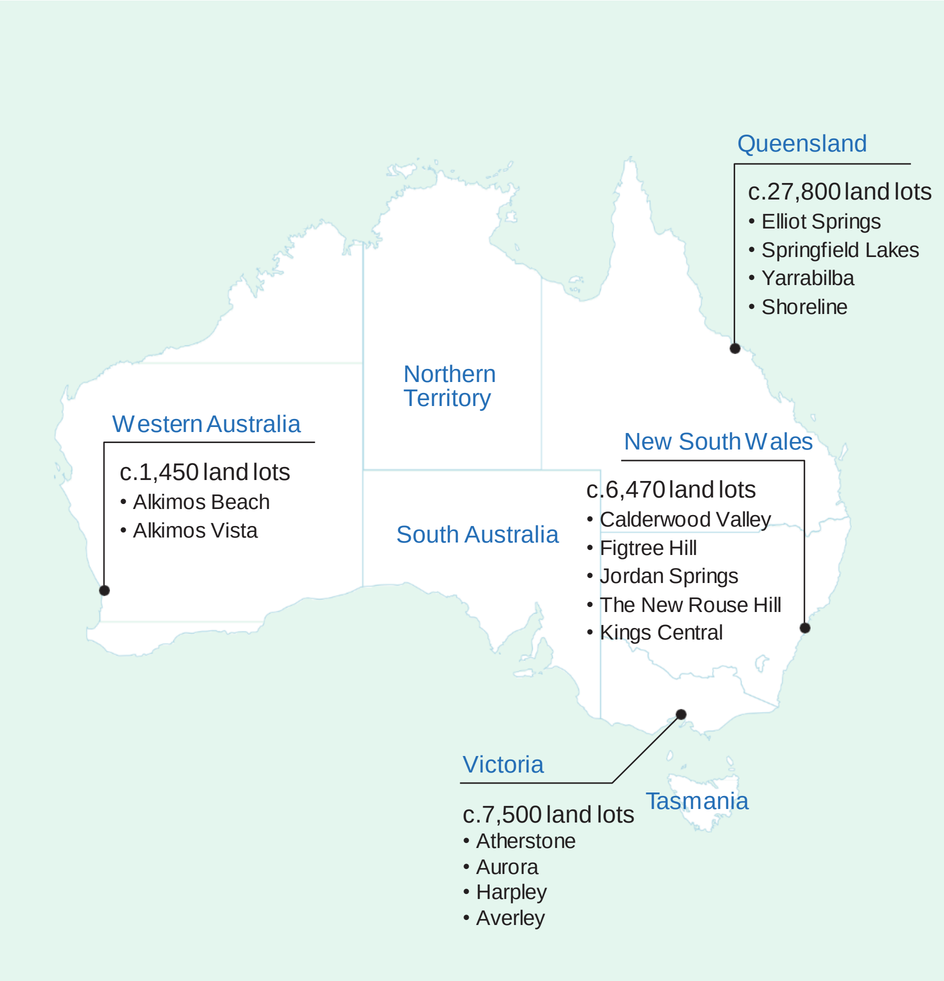
Region	Project	Project secured	Delivery commenced[1]	Completion date[2]	Residential backlog units	Commercial backlog sqm '000[3]	Estimated end value ($b)[4]	Land payment model
Australia	Barangaroo South	FY09	FY12	FY26	849	1	4.2	Staged payment
	Sydney Place	FY12	FY17	FY23	-	58	2.2	Upfront payment
	Victoria Harbour	FY01	FY04	FY29	2,041	-	2.0	Land management
	Brisbane Showgrounds	FY09	FY11	FY33	2,206	61	2.0	Land management
	Melbourne Quarter	FY13	FY16	FY26	769	75	1.7	Land management
	Waterbank, Perth	FY13	FY22	FY29	1,308	12	1.4	Land management
	Victoria Cross, Sydney[5]	FY19	FY20	FY25	-	58	1.2	Staged payment
Asia	The Exchange TRX, Kuala Lumpur	FY14	FY17	FY28	2,526	187	3.9	Staged payment
Europe	Thamesmead Waterfront, London	FY20	FY27	FY40+	11,500	82	14.5	Land management
	Euston Station, London	FY18	FY26	FY40+	2,000	400	10.5	Land management
	Silvertown Quays, London	FY18	FY23	FY35	3,000	440	6.4	Land management
	Milano Santa Giulia	FY18	FY20	FY34	3,251	166	4.3	Land management
	Milan Innovation District	FY19	FY21	FY32	1,125	348	3.6	Staged payment
	Smithfield, Birmingham	FY21	FY25	FY35	3,079	126	3.5	Land management
	International Quarter London[6]	FY10	FY14	FY32	350	147	3.1	Staged payment
	High Road West, London	FY18	FY23	FY31	2,501	14	2.0	Land management
	Elephant Park, London	FY10	FY12	FY26	905	47	2.0	Staged payment
	Deptford Landings, London	FY14	FY16	FY29	1,489	9	1.3	Upfront payment
Americas	San Francisco Bay Area project	FY20	FY23	FY38	15,000	n/a[7]	19.5	Land management
	Lakeshore East, Chicago	FY19	FY20	FY26	1,197	2	2.0	Staged payment
	Southbank, Chicago	FY15	FY16	FY26	780	113	1.7	Upfront payment
	30 Van Ness, San Francisco	FY17	FY24	FY26	333	25	1.5	Upfront payment
	1 Java, New York	FY21	FY24	FY26	848	2	1.0	Upfront payment
Other urbanisation projects					2,103	152	4.9	
Total urbanisation					**59,160**	**2,525**	**100.4**	

1. Includes forecast commencement dates, subject to change in delivery program.
2. Based on expected completion date of underlying buildings, subject to change in delivery program.
3. Floor space measured as Net Lettable Area.
4. Total estimated project revenue of all development work secured (representing 100% of project value).
5. Victoria Cross over station development.
6. During the period, the Group disposed of its 50 per cent stake in International Quarter London – North and purchased the remaining 50 per cent stake in International Quarter London – South.
7. Commercial in confidence.

Communities

Key metrics

- $13.2b pipeline[1]
- 16 projects across five Australian states, 1 US project
- c.44,000 lot pipeline
- Target settlements: 3,000 – 4,000 lots p.a.

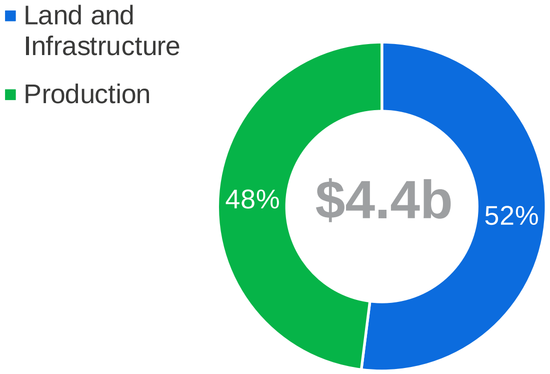


1. Total estimated project revenue of all development work secured (representing 100% of project value).

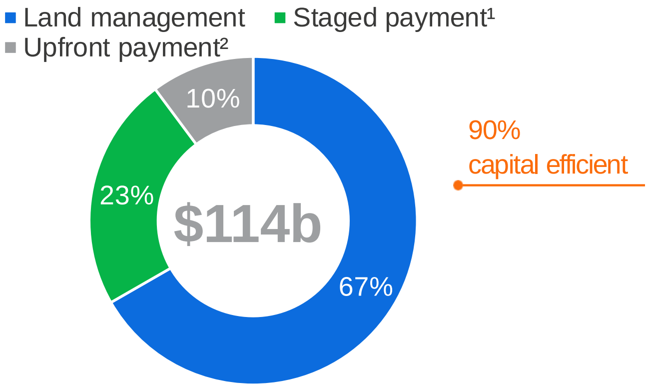
Capital efficient business model

$2.3b of invested capital in land and infrastructure controls $113.6b development pipeline

FY21 development invested capital



FY21 development pipeline – land payment structure



Land management model

- Pricing at drawdown or completion of individual plots
- Revenue share based on projected revenue
- Staged infrastructure contributions to manage capital at risk
- Downside protection:
  - Residual land value flexes
  - Share in upside value creation
- Land owner shares value capture of 'placemaking'

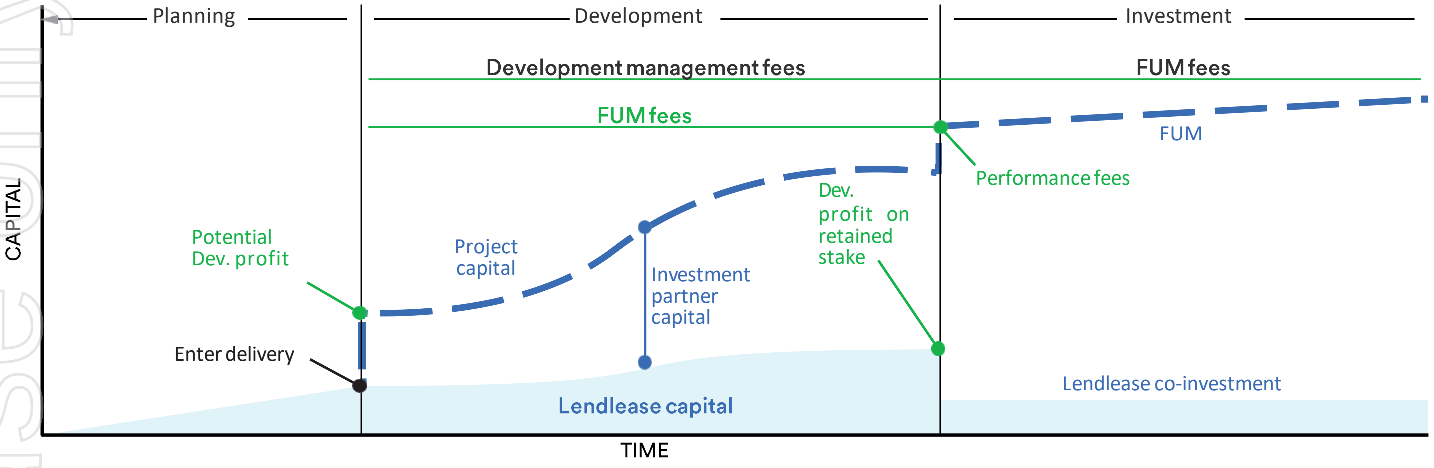
Master plan flexibility

- Land management model facilitates staged drawdown of land
- Pause development in uneconomic or weak market conditions
- Ability to remix master plan in partnership with land owner
- Milestones and sunsets structured to provide flexibility
- Ability to enhance master plan yield in partnership with land owner over time

1. Land price and timing agreed upfront at either a fixed value or percentage of end value. Transfer of land plots may occur upfront, or, be staged to match payment schedule. Draw down of land plots at Developer discretion within longstop dates.
2. Land acquired and fully transferred to the Developer upfront.

Investment partner funding model - example

Example assumes Lendlease retains 25% stake during Development phase



Key features

- Introduce investment partner prior to entering delivery:
  - Profit upfront on sell-down under single asset and programmatic models
  - Typically no or limited profit upfront under partnership model approach where Lendlease and partner originate the deal together
- Under all models, potential for Lendlease to earn development management fee and FUM fees during delivery
- Typically small Lendlease co-investment post-completion with ongoing management rights and FUM fees
- Structure adopted on:
  - International Towers Sydney, Barangaroo (commercial): Single asset model
  - International Quarter London (commercial): Single asset model
  - Milano Santa Giulia: Programmatic model
  - Paya Lebar Quarter: Partnership model

Case study: International Towers Sydney, Barangaroo South (Towers 2 & 3)

- Secured in 2009 to regenerate large mixed use precinct
- Concept plan approved 2010
- Tenant pre-commitment of c.70% across two towers
- c.$2b Lendlease International Towers Sydney Trust (LLITST) created to forward fund the towers in 2012:
  - Investment partners 75%
  - Lendlease 25% co-investment
- Profit streams through the lifecycle of project:
  - Upfront sell-down profit
  - Development management fees
  - Performance fees
  - FUM fees
- Investment partners received attractive returns:
  - Value from additional leasing
  - Above market rents through placemaking
  - Cap rate compression on completion of towers
- 2021 – 11 years after securing the project:
  - All development profit converted to cash
  - Co-investment 3.9% (c.$170m)
  - FUM of $4.9b

Construction Segment

Melbourne: Melbourne Connect on Wurundjeri Country

Earnings drivers Construction

EBITDA margin target 2-3%

Backlog $14.9b

Australia

Revenue in the last 12 months

$2.9b

$8.6b backlog realisation

FY22	FY23	Post FY23
45%	32%	23%

External Backlog	Internal Backlog
$6.3b	$2.3b

Asia

Revenue in the last 12 months

$0.3b

$0.7b backlog realisation

FY22	FY23	Post FY23
53%	31%	16%

External Backlog	Internal Backlog
$0.1b	$0.6b

Europe

Revenue in the last 12 months

$0.9b

$1.7b backlog realisation

FY22	FY23	Post FY23
61%	32%	7%

External Backlog	Internal Backlog
$1.3b	$0.4b

Americas

Revenue in the last 12 months

$2.4b

$3.9b backlog realisation

FY22	FY23	Post FY23
40%	30%	30%

External Backlog	Internal Backlog
$3.6b	$0.3b

Construction FY21

Overview

- The Construction segment provides project management, design and construction services, predominantly in the commercial, residential, mixed use, defence and social infrastructure sectors
- Financial returns are generated via project management and construction management fees, in addition to construction margin[1]

Performance

Performance		FY20	FY21
Core business EBITDA mix	%	14	19
EBITDA margin	%	1.3	2.7
New work secured	$b	7.5	8.8
Backlog	$b	13.9	14.9

Drivers[2]

- Revenue of $6.4b, EBITDA of $173m:
  - Revenue down 16% on COVID related impacts
    - Lockdowns and social distancing measures impacting productivity
    - Projects on hold
    - Delays in securing/commencing new projects
- EBITDA margin 2.7%, up from 1.3%:
  - Portfolio performed well, despite a weaker outcome in Europe
  - Margins boosted by disciplined cost management in response to COVID
- New work secured of $8.8b, up from $7.5b:
  - Public sector activity in Australia and Europe the main source of new work secured
  - Australia: $4.3b, steady - includes Defence projects, Tweed Valley Hospital, Caboolture Hospital and Geelong Arts Centre
  - Americas: $2.5b, stable – remains well below historical averages reflecting subdued activity in key markets along with delays in projects being brought to market
  - Europe: $1.5b, up from $0.5b, predominantly for Government clients across social infrastructure

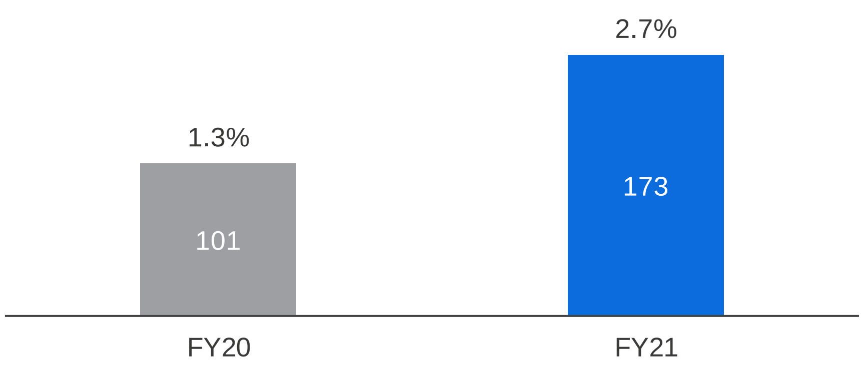
Outlook[2]

- Backlog revenue of $14.9b, up from $13.9b:
  - Diversified by sector, client and target market/geography
  - Major project[3] sector exposures: Commercial 32%, Defence 25%, Residential 18%, Social Infrastructure 18%
  - Major project[3] client breakdown: Government 45%; Corporate 31%; Internal 24%
  - Australia $8.6b: RAAF Tindal Stage 6 and USFPI Airfield Works, Tweed Valley Hospital, Sydney Metro Martin Place Integrated Station Development, Residences One and Two – One Sydney Harbour
  - Americas $3.9b: Privatised Army Lodging, 4 Hudson Square
- Backlog realisation:
  - FY22: 46%
  - FY23: 32%
  - Post FY23: 22%
- Composition of backlog:
  - $11.3b external: margin generated for Construction segment
  - $3.6b internal: integrated projects contributing to Development ROIC

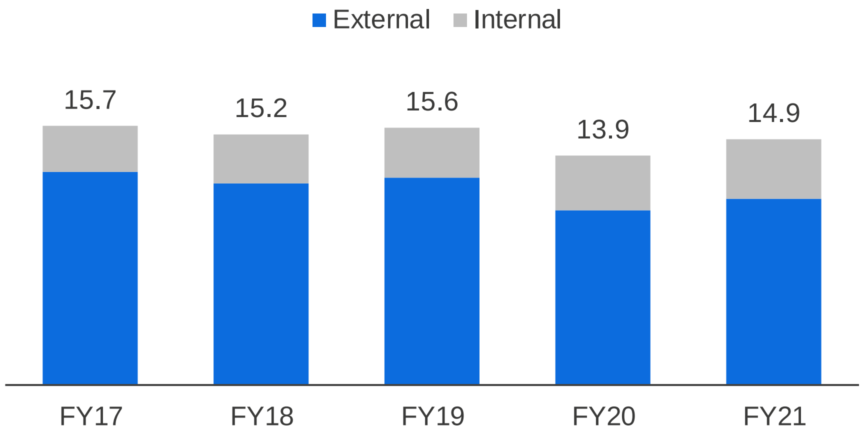
1. From external clients, unless otherwise stated.
2. Comparative period the year ended 30 June 2020.
3. Includes all Construction projects with backlog greater than $100m, which represents 85% ($12.7b) of secured backlog.

Construction

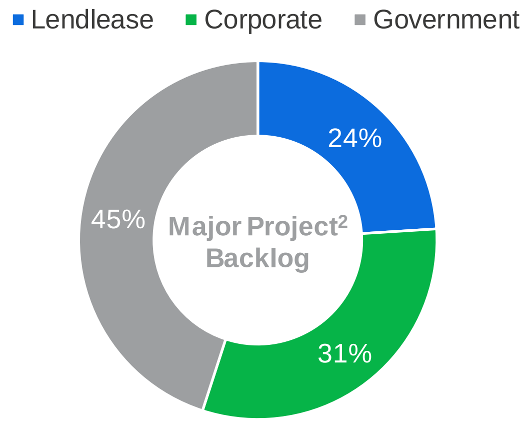
EBITDA ($m) & EBITDA margin (%)



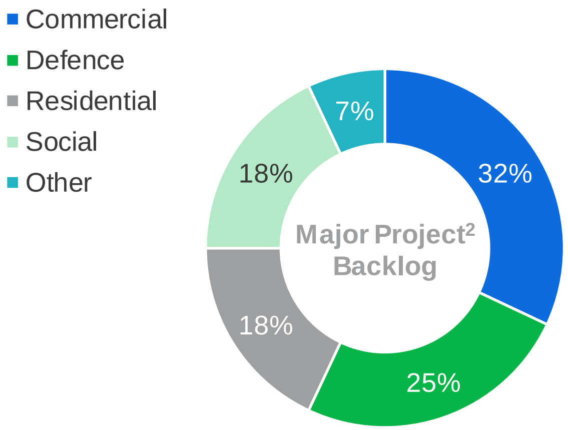
Backlog ($b)[1]



FY21 backlog by client



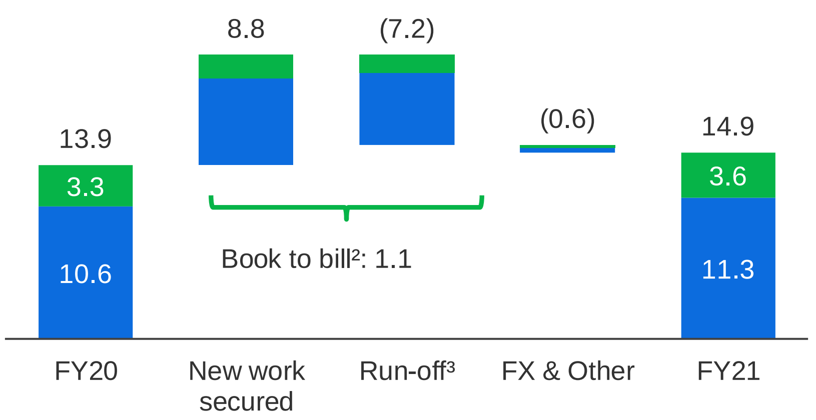
FY21 backlog by sector



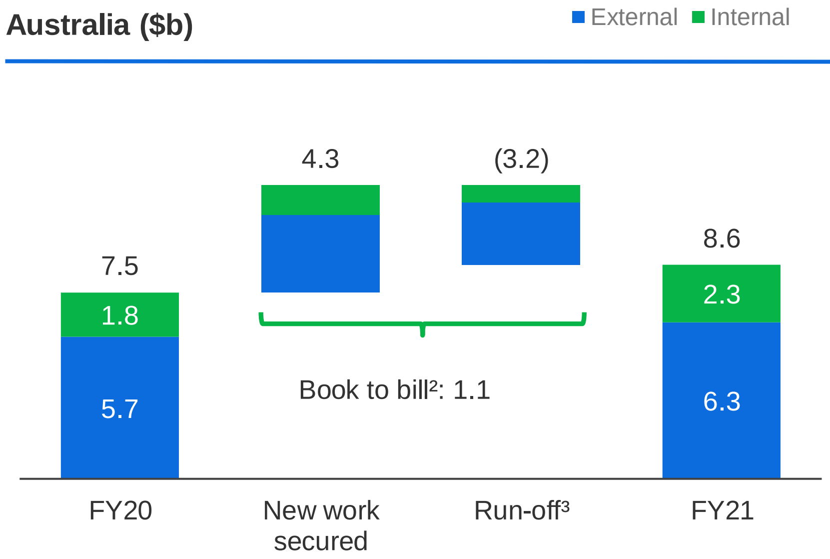
1. FY17 – FY19 internal and external backlog presentation derived based on Construction projects with backlog greater than $100m.
2. Includes all Construction projects with backlog greater than $100m, which represents 85% ($12.7b) of secured backlog.

Construction backlog by region

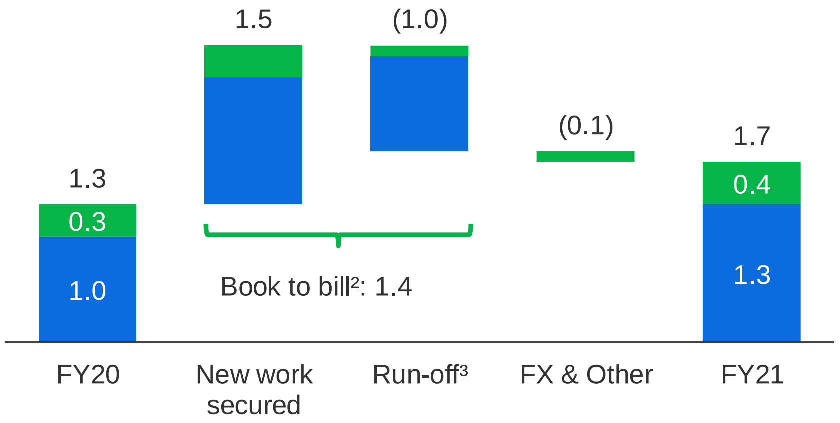
Group ($b)[1]



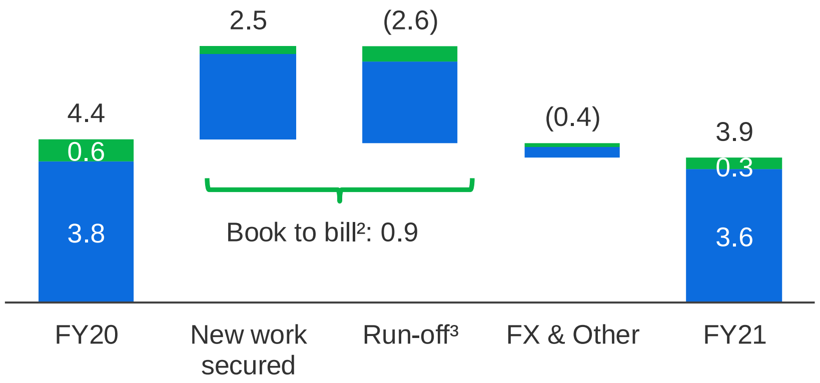
Australia ($b)



Europe ($b)



Americas ($b)



1. Internal revenue not included in the Construction segment financial performance.
2. Ratio calculated as external new work secured over external revenue realised to the nearest million.
3. Run-off includes revenue on internal integrated projects.

Construction Major new projects secured[1,2]

Project	Location	Contract type[3]	Completion date[4]	Sector
Australia				
NCIS-3 HMAS Stirling and Henderson	WA	MC	FY25	Defence
AIR 7000 Phase 1B AIR 555	SA	MC	FY24	Defence
Land 121 Phase 5B	National	MC	FY24	Defence
Residences Two, One Sydney Harbour[5]	NSW	D&C	FY24	Residential
Melbourne Quarter Tower[5]	VIC	D&C	FY24	Commercial
Tweed Valley Hospital	NSW	D&C	FY23	Social Infrastructure
555 Collins Street	VIC	D&C	FY23	Commercial
Caboolture Hospital	QLD	MC	FY24	Social Infrastructure
New Performing Arts Venue	QLD	MC	FY23	Social Infrastructure
Asia				
The Exchange TRX – Hotel/Office[5]	Kuala Lumpur	CM	FY24	Hotel/Entertainment
Europe				
HMP Glen Parva	Leicester	D&C	FY23	Social Infrastructure
Manchester Town Hall	Manchester	MC	FY24	Social Infrastructure
Camden Town Hall	London	D&C	FY23	Social Infrastructure
2 Ruskin Square	London	D&C	FY23	Commercial
Elephant Park - Park & Sayer[5]	London	MC	FY24	Residential
Americas				
4 Hudson Square	New York	GMP	FY24	Commercial
Merck WP B50	Boston	CM	FY25	Commercial
45 Rivington Street	New York	GMP	FY23	Social Infrastructure
100 Claremont[5]	New York	CP	FY23	Residential

1. Disclosure of major projects is subject to client approval. This could impact the projects available for disclosure.
2. New major projects secured comprise 73% of total new work secured.
3. Contract types are Managing Contractor (MC), Design and Construct (D&C), Guaranteed Maximum Price (GMP), Cost Plus (CP), Construction Manager (CM).
4. Based on expected completion date of underlying buildings, subject to change in delivery program.
5. Development led projects.

Investments Segment

Boston: Clippership Wharf

Earnings drivers
Investments

ROIC target 6-9%[1]

Invested capital
$3.6b

Ownership Earnings

Co-investment positions in managed funds	Retirement Living	Other
$2.1b	$0.9b	$0.5b
Returns and metrics	**Returns and metrics**	**Returns and metrics**
Distribution and capital growth	Equity investment returns	Equity investment returns
High quality assets driving rental income, occupancy and asset valuations	Occupancy rate, turnover rate, growth rate, discount rate and opex	High quality assets driving rental income, occupancy and asset valuations

Management Earnings

Funds management	Commercial asset management	Residential asset management
$39.6b FUM	$14.8b AUM	$13.7b AUM
Returns and metrics	**Returns and metrics**	**Returns and metrics**
Funds management fees	Property and development management fees	Property and development management fees

Revenue margin, growth in FUM/AUM, asset performance and operating leverage

1. Operating profit based measure, excluding property revaluations.

Investments FY21

Overview

- The Investments segment comprises a leading investment and asset management platform and the Group's investments across the residential, office, retail, industrial and retirement sectors
- Financial returns include fund and asset management fees, and yields and capital growth on ownership interests

Performance[1]

		FY20	FY21
Core operating business EBITDA mix	%	41	30
ROIC	%	5.8	5.9
Invested capital	$b	3.7	3.6
Management EBITDA	$m	198	165
Ownership EBITDA	$m	102	111

Drivers[2]

- Management EBITDA $165m, down from $198m:
  - Funds management revenue of $145m, down from $212m:
    - Lower performance fees with large PLQ[3] fee in prior year
    - Lower Australian base fees
    - FUM growth of 10%
    - First data centre development under the Lendlease Data Centre Partners secured
  - Asset management revenue of $139m, up from $105m:
    - Lower retail asset management fees
    - Residential the largest sector exposure
    - Includes fees on redevelopment activity secured across the US military housing portfolio
    - AUM $0.6b of additions offset by FX translation impacts
- Ownership EBITDA $111m, up from $102m:
  - Improved underlying Retirement Living returns
  - Recovery from worst of the COVID-19 impacts in H2 FY20
  - Income supressed by a weak operating environment
  - Higher asset sale profits in prior year
  - Divestment of US telco and 25% of Retirement Living businesses aligned to strategy

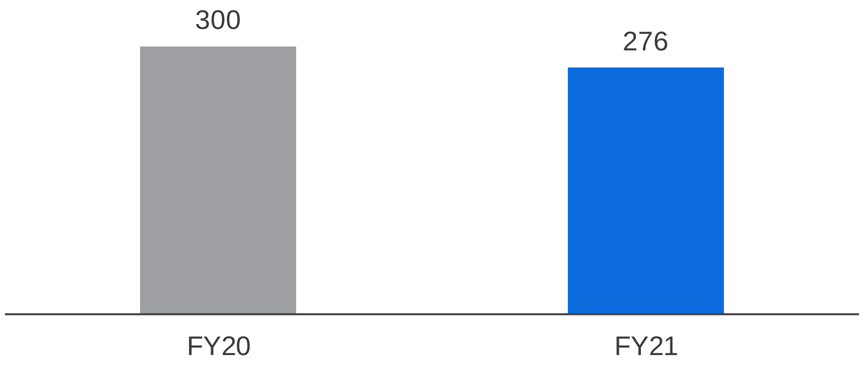
Outlook

- Integrated business model key source of growth with >$50b investment grade assets to be created from development pipeline:
  - $5.1b of new partnerships created in FY21:
    - Melbourne Quarter Tower with NPS – $1.2b[4]
    - Milan Innovation District with CPP – $1.3b[4]
    - 1 Java and La Cienega with Aware – $1.8b[4]
    - 60 Guest with Ivanhoe Cambridge $0.8b[4]
  - Progressing other product development initiatives
- Management earnings:
  - FUM of $39.6b, c.150 institutional investors:
    - Scale platforms in office and retail
    - Building scale in residential for rent asset class
  - c.$2.7b of additional secured future FUM[5]
  - Significant opportunities from remaining development pipeline
  - AUM of $28.5b:
    - Residential $13.7b: ongoing growth from pipeline
    - Retail $11.8b: occupancy and income expected to recover
    - Office $3.0b: opportunities to grow portfolio
- Ownership earnings:
  - Investment portfolio, targeting growth from current $3.5b:
    - Co investment positions in urbanisation product
    - External market opportunities

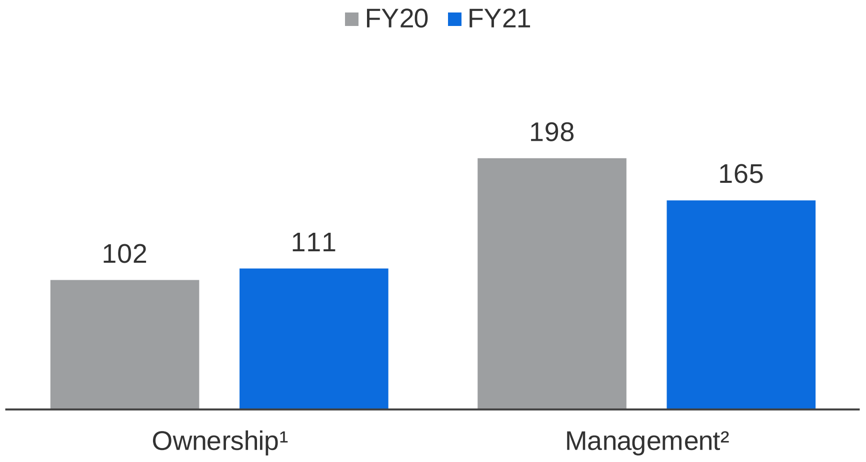
1. Operating profit based measure, excluding property revaluations.
2. Comparative period the year ended 30 June 2020.
3. Paya Lebar Quarter.
4. Total estimated project revenue of all development work secured (representing 100% of project value).
5. Secured future FUM from funds or mandates with development projects currently in delivery.

Investments earnings / ownership

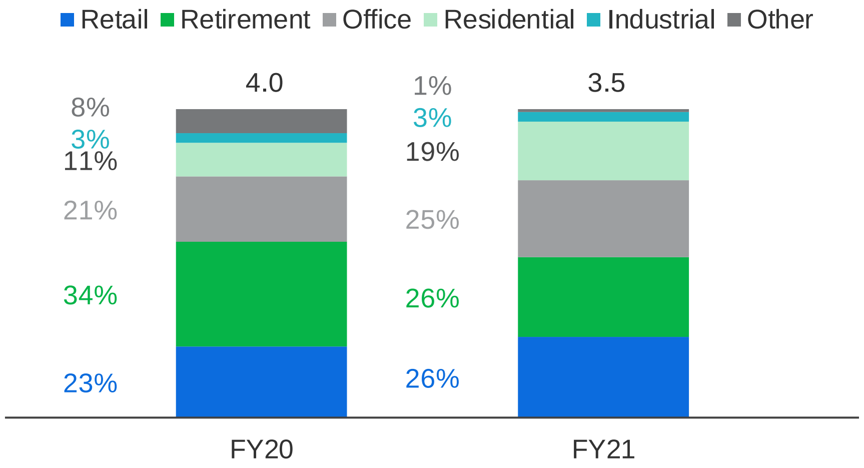
Investments Operating EBITDA[1]



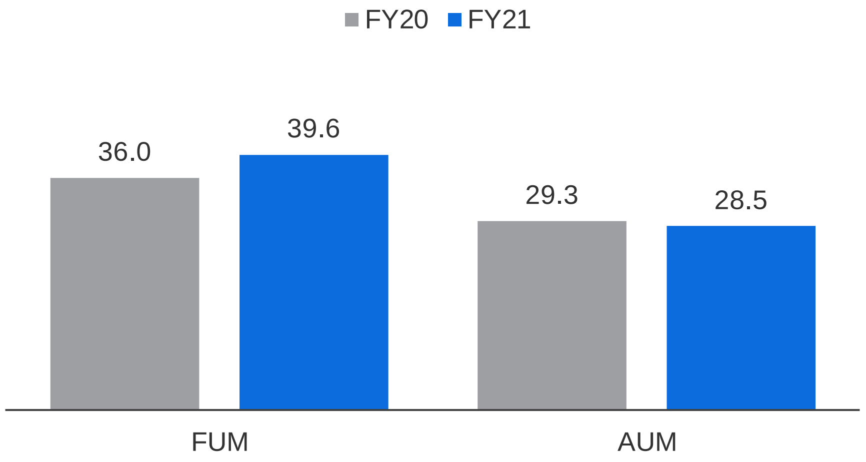
Investments Operating EBITDA by activity ($m)



Investments[3] by sector ($b)



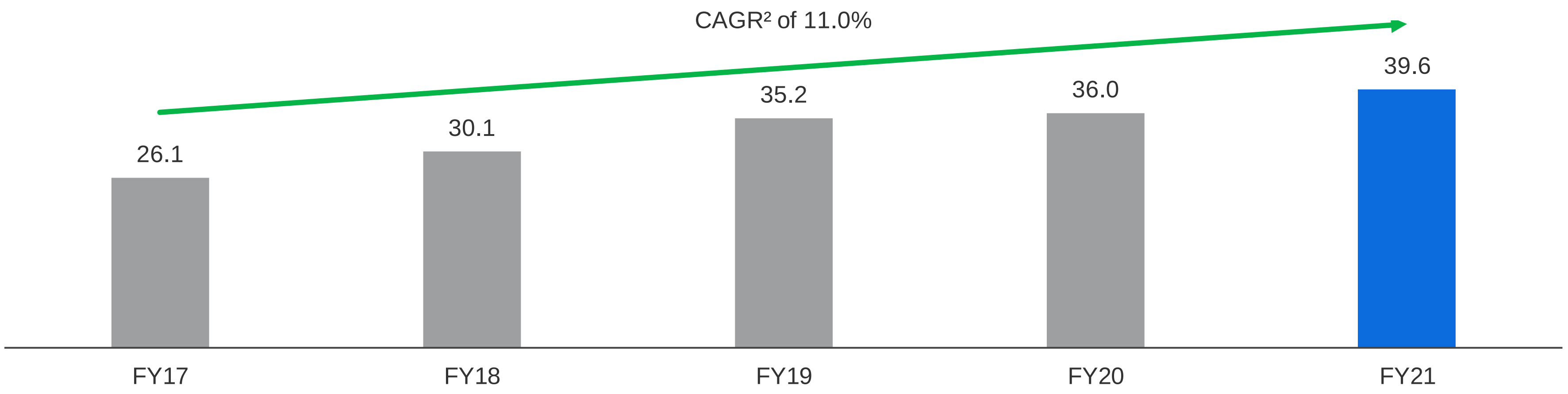
FUM/AUM ($b)



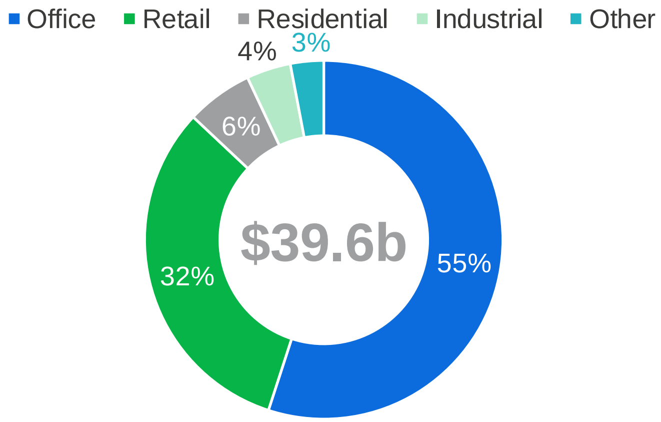
1. Returns excluding non-cash backed property related revaluation movements of Investment Property, Other Financial Assets, and Equity Accounted Investments in the Investments segment.
2. Earnings primarily derived from FUM and AUM.
3. The Group's assessment of market value of ownership interests. Total invested capital in the segment of $3.6b in FY21.

Funds Under Management[1] (FUM)

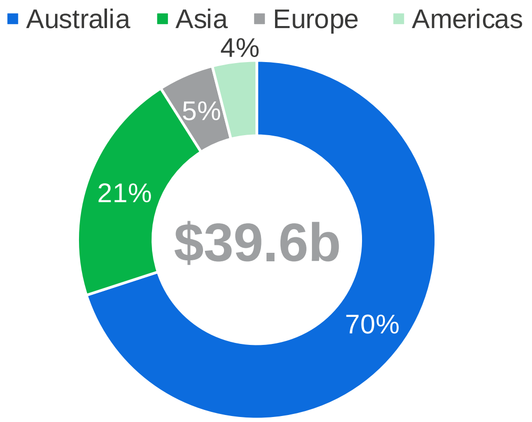
FUM ($b)



FY21 FUM by sector



FY21 FUM by region

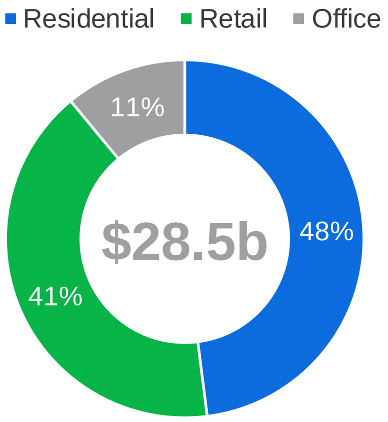


1. The Group's assessment of market value.
2. Compound Annual Growth Rate.

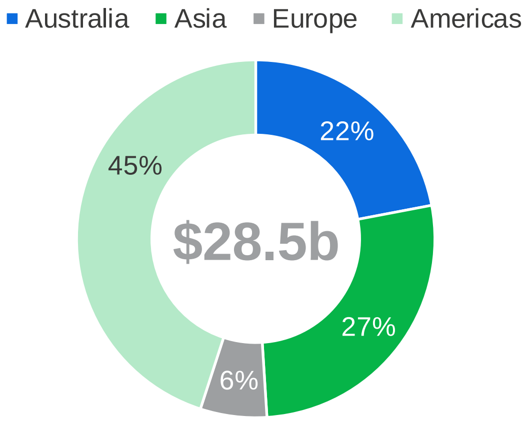
Assets Under Management[1] (AUM)

AUM[2] ($b)

FY21 AUM by sector



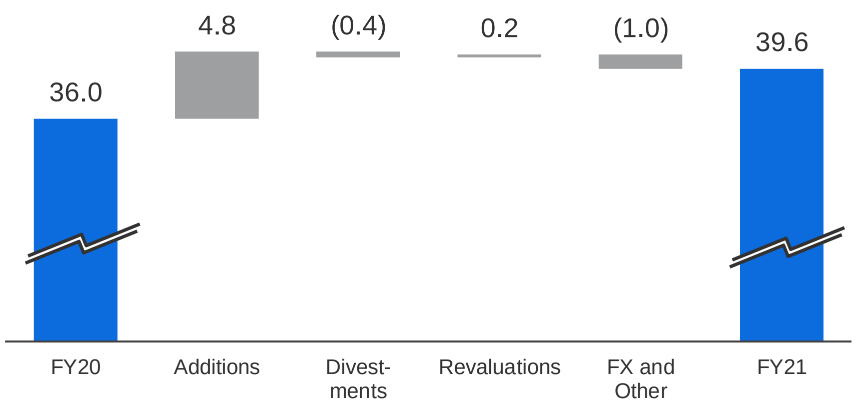
FY21 AUM by region



1. The Group's assessment of market value.
2. US residential housing not included in FY17 – FY18.

FUM[1] by region

Group ($b)



By region ($b)

	FY20	Addition	Divestment	Revaluation	FX and Other	FY21
Australia	24.7	3.5	(0.3)	0.4	(0.7)	27.6
Asia	8.7	0.2	(0.1)	-	(0.4)	8.4
Europe	1.6	0.4	-	(0.2)	0.1	1.9
Americas	1.0	0.7	-	-	-	1.7
Group	**36.0**	**4.8**	**(0.4)**	**0.2**	**(1.0)**	**39.6**

1. The Group's assessment of market value.

Major fund summary[1]

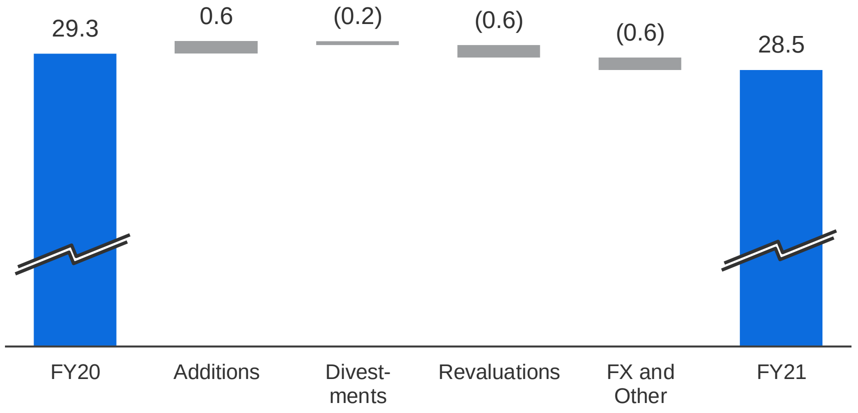
FY21 funds management platform

	Total assets	Gearing	Co-investment		Region	Sector	# of assets	Occupancy	Weighted avg. cap rate
	$b	%	%	$m			#	%	%
Australian Prime Property Fund Commercial	6.0	17.2	8.1	386	Aus	Office	20	96.9	4.6
Lendlease International Towers Sydney Trust	4.9	12.3	3.9	165	Aus	Office	4	94.9	4.5
Australian Prime Property Fund Retail	4.0	23.5	1.9	56	Aus	Retail	9	96.5	5.3
Paya Lebar Quarter	3.1	58.8	30.0	358	Asia	Office and Retail	4	96.8	3.9
Lendlease One International Towers Sydney Trust	2.8	17.3	2.5	57	Aus	Office	1	99.6	4.5
ARIF 3 (Jem)	1.6	42.1	15.1	123	Asia	Office and Retail	1	99.6	4.3
Lendlease Americas Residential Partnership[2]	1.5	41.0	50.0	161	Amer	Residential	3	91.3	4.9
Lendlease Global Commercial REIT	1.4	31.9	25.9	249	Asia	Office and Retail	4	99.0	4.6
Australian Prime Property Fund Industrial	1.4	16.9	10.4	120	Aus	Industrial	36	96.4	5.0
Parkway Parade Partnership Limited	1.3	38.2	10.2	65	Asia	Retail	1	98.8	5.0

1. Does not comprise Lendlease's complete Funds Management Platform. **2**. Total assets includes nine buildings (six buildings are under construction and not yet operational). All other metrics refer to the three operational buildings only.

AUM[1] by product

Group ($b)



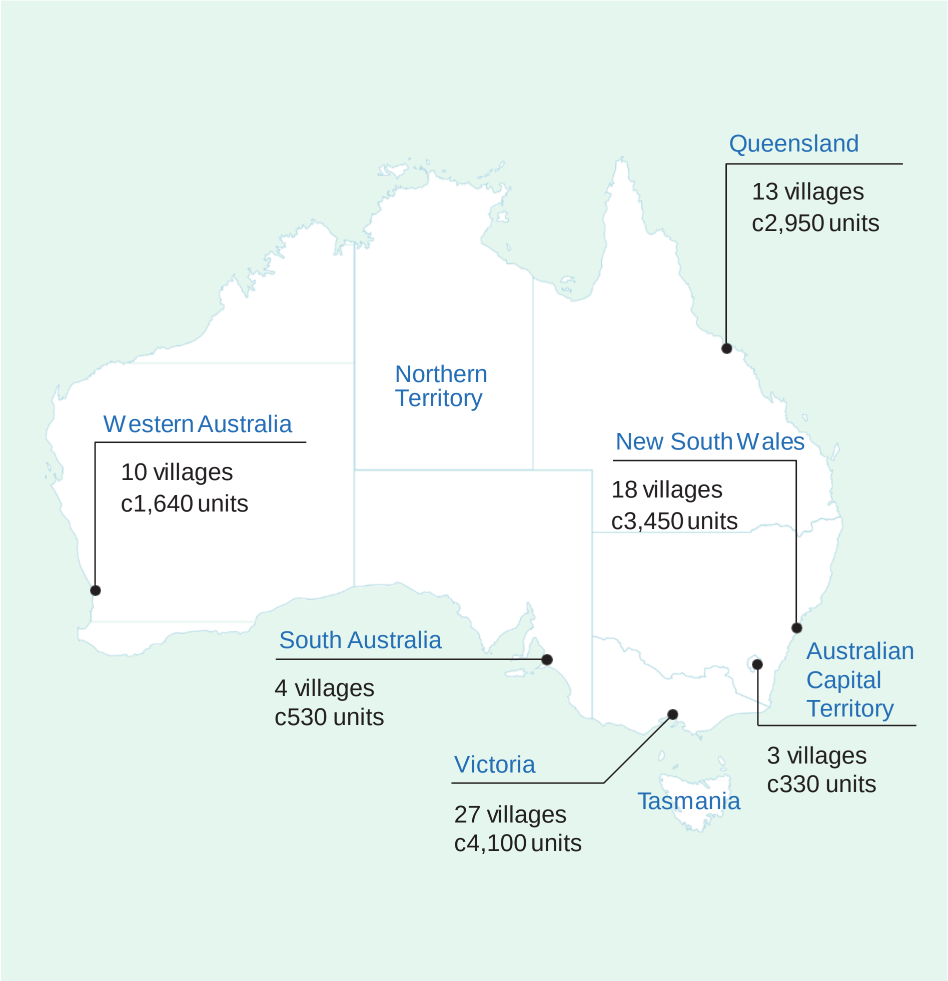
By product ($b)

	FY20	Addition	Divestment	Revaluation	FX and Other	FY21
Commercial	15.1	0.6	(0.2)	(0.4)	(0.3)	14.8
Residential	14.2	-	-	(0.2)	(0.3)	13.7
Group	**29.3**	**0.6**	**(0.2)**	**(0.6)**	**(0.6)**	**28.5**

1. The Group's assessment of market value.

Retirement Living

Value drivers[1]		FY20	FY21
Ownership[2]	%	75	50
Equity investment	$b	1.4	0.9
Long term growth rate	%	3.5	3.5
Discount rate	%	12.4	12.4
Average length of stay – ILUs	years	11	11
Number of established units	no.	12,858	13,001
Units resold	no.	874	904
Development			
Pipeline[3]	no.	3,077	2,354
Pipeline	$b	1.6	1.4
Settlements	no.	104	160
Settlements	$m	56.8	110.4



1. 100% of Retirement Living business.
2. Aware Super acquired a 25% interest in Retirement Living business in the second half of FY21.
3. Includes aged care beds licences.

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A reference to FY21 refers to the full year period ended 30 June 2021 unless otherwise stated. All figures are in AUD unless otherwise stated.