

8 April 2025

Update on residual Communities land parcels

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

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

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

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

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

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

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

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

Media:

Tessie Vanderwert
General Manager, Corporate Affairs
Mob: +61 428 483 828
tessie.vanderwert@lendlease.com

Authorised for lodgement by the Lendlease Group Disclosure Committee

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, Exchange Place, 300 Barangaroo Ave, Barangaroo NSW Australia
Telephone +61 2 9236 6111 | Facsimile +61 2 9252 2192 | www.lendlease.com