

20 June 2025

Lendlease completes sale of Capella Capital

Lendlease today announced the completion of the sale of Capella Capital to Sojitz Corporation, following satisfaction of conditions precedent. Financial outcomes of the transaction remain consistent with Lendlease's announcement on 31 January 2025.

The sale completes \$235m of the previously announced or completed \$2.5b of capital recycling initiatives (see Appendix for details).

Quotes attributable to Lendlease Group CEO Tony Lombardo: "Completion of the Capella Capital divestment progresses our strategy to simplify the Group, as we look to become less complex, more focused and ultimately more profitable.

"The sale of Capella Capital accelerates the release of capital while also reducing the Group's future funding commitments, allowing Lendlease to focus on its core Australian operations and international Investments platform."

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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

Appendix: Capital recycling progress

Lendlease is committed to its capital recycling initiatives and is progressing opportunities to realise the remaining cash proceeds. Lendlease will update the market in relation to these opportunities as appropriate.

Announced and completed capital recycling initiatives

Asset	Sale price	Profit / (loss)¹	Completion timing
Communities	\$1,060m	~\$95m ²	29 November 2024
Life Science interests³	\$170m	~\$105m	1 August 2024
Military Housing	\$516m	~\$145m ⁴	30 January 2025
Capella Capital	\$235m ⁵	~\$70m	19 June 2025
UK Development JV	\$300m+ ⁶	~\$10-30m ⁷	Targeting FY26
Other⁸	\$240m	~\$18m	1H/2H FY25
Cumulative total announced	\$2,521m+	~\$443-463m	N/A

¹ Expressed as a gain or loss (post tax) versus carrying book value. Reflects project / asset level profit, before allocation of overheads. Does not reflect Group OPAT

² Includes profit of \$35m that has been booked in FY24 and FY25 as a result of the delayed completion, which otherwise would have been part of the sale profit. Separately, an additional ~\$10m of profit in 2H FY25 is anticipated from retained Communities projects

³ Includes positive purchase price adjustments recognised in 1H FY25, relating to the acquisition of a ~\$1.6b portfolio of assets in Singapore

⁴ Exchange rates and completion adjustments remain subject to finalisation

⁵ Sale price represented on a 100% ownership basis. Lendlease has a 70% ownership interest

⁶ Assumes the lower range of estimated capital balances at 31 December 2025

⁷ Exchange rates and completion adjustments remain subject to finalisation

⁸ Includes Elephant Park land and asset divestments and the sale of completed inventory