ASX ANNOUNCEMENT

13 February 2023

Lendlease Group 2023 Half Year Financial and Operational Metrics

Lendlease Group today announced its results for the half year ended 31 December 2022. Attached is a data file comprising financial and operational metrics covering FY19 – HY23.

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

The data contained in the excel file is attached to this ASX in PDF format.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:
Janine Graetz
Mob: +61 416 238 728

Media:
Stephen Ellaway
Mob: +61 417 851 287

Authorised for lodgement by the Lendlease Group Disclosure Committee

Core Business

	Unit	FY19	FY20	FY21	FY22	1H23
Profit and Loss Summary - Core Business						
Revenue	**A$m**	**13,414**	**10,405**	**8,741**	**8,540**	**4,918**
Segment EBITDA[1]						
Investments[1]	A$m	278	300	276	497	197
Development	A$m	793	322	469	181	89
Construction	A$m	211	101	173	131	68
Total Segment EBITDA	**A$m**	**1,282**	**723**	**918**	**809**	**354**
Group Services	A$m	(140)	(129)	(128)	(159)	(63)
Group Treasury	A$m	(25)	(29)	(33)	(21)	(13)
Operating EBITDA[1]	**A$m**	**1,117**	**565**	**757**	**629**	**278**
Depreciation & Amortisation	A$m	(94)	(160)	(148)	(146)	(71)
Operating EBIT[1]	**A$m**	**1,023**	**405**	**609**	**483**	**207**
Net Finance Revenue/(Costs)	A$m	(125)	(153)	(137)	(116)	(63)
Operating PBT[1]	**A$m**	**898**	**252**	**472**	**367**	**144**
Income Tax Benefit/(Expense)[1]	A$m	(266)	(46)	(95)	(91)	(39)
External non controlling interests	A$m	-	-	-	-	-
Operating PAT[1]	**A$m**	**632**	**206**	**377**	**276**	**105**
Reconciliation Operating to Statutory Profit/(Loss) after Tax[1]						
Core Operating Profit After Tax	**A$m**	**632**	**206**	**377**	**276**	**105**
Add / (less): Investment properties revaluations	A$m	25	(19)	(1)	4	(9)
Add / (less): Financial assets revaluations	A$m	100	(10)	46	58	(3)
Add / (less): Equity accounted investments revaluations	A$m	47	(72)	(19)	8	(27)
Add / (less): Impairment losses relating to intangibles	A$m	-	(9)	-	(61)	-
Add / (less): Restructuring costs	A$m	-	-	-	(119)	-
Add / (less): Development impairments	A$m	-	-	-	(223)	-
Add / (less): Provision in relation to UK building remediation	A$m	-	-	-	-	(200)
Total Non Operating Items (post-tax)	**A$m**	**172**	**(110)**	**26**	**(333)**	**(239)**
Non Core Profit/(Loss) after Tax	**A$m**	**(337)**	**(406)**	**(181)**	**(42)**	**(7)**
Statutory Profit/(Loss) after Tax	**A$m**	**467**	**(310)**	**222**	**(99)**	**(141)**
Returns and Key Performance Measures - Core Business[1]						
Number of equivalent full time employees[2]	no.	8,787	8,398	8,192	7,759	7,783
(EPS) Core Operating Earnings per stapled security[1,3]	cents	111.5	34.2	54.8	40.1	15.2
(ROE) Core Operating PAT to average securityholders' equity[1]	%	10.1%	3.1%	5.4%	4.0%	3.1%
Investments ROIC[1]	%	5.7%	5.8%	5.9%	9.7%	7.1%
Development ROIC	%	11.6%	4.7%	7.2%	2.2%	1.9%
Construction EBITDA Margin	%	2.2%	1.3%	2.7%	2.0%	1.8%
EBITDA Mix by Segment - % Operating EBITDA						
Investments[1]	%	22%	41%	30%	61%	56%
Development[1]	%	62%	45%	51%	23%	25%
Construction[1]	%	16%	14%	19%	16%	19%
Key Platform Value Drivers						
Funds Under Management	A$b	35.2	36.0	39.6	44.4	48.0
Assets Under Management	A$b	28.7	29.3	28.5	30.0	32.8
Development Pipeline	A$b	76.1	113.0	113.6	117.0	120.6
Construction Backlog[4]	A$b	12.6	10.6	11.3	10.5	9.6
Invested Capital by Segment & Region						
Investments	A$b	3.6	3.7	3.6	3.7	4.4
Development	A$b	4.8	4.8	4.4	5.4	5.9
Australia	A$b	3.6	3.4	2.9	2.7	3.3
Asia	A$b	1.2	1.4	1.4	1.8	2.1
Europe	A$b	1.7	1.8	1.8	2.0	2.1
United States	A$b	1.4	1.5	1.4	1.6	2.0
Total Invested Capital[5]	A$b	7.8	8.2	7.7	8.1	9.5

End of sheet

Group Summary

	Unit	FY19	FY20	FY21	FY22	1H23
Returns and Key Performance Measures - Total Group						
Statutory Profit/(Loss) after Tax	A$m	467	(310)	222	(99)	(141)
(EPS) Earnings per stapled security on Statutory Profit/(Loss) after Tax[3]	cents	82.4	(51.4)	32.3	(14.4)	(20.5)
Distribution per stapled security	cents	42.0	33.3	27.0	16.0	4.9
Distribution Payout ratio[6]	%	51%		49%	40%	32%
Securities on issue	m	564	688	689	689	689
Weighted average number of securities[7]	m	567	603	688	689	689
Net asset backing per security	A$	11.27	10.08	10.09	10.12	9.86
Net tangible asset backing per security	A$	8.69	7.96	7.98	8.34	8.09
Security price at period end	A$	13.00	12.37	11.46	9.11	7.84
Number of securityholders	no.	62,454	66,161	69,057	66,333	65,501
(ROE) PAT to average securityholders' equity	%	7.4%	(4.7%)	3.2%	(1.4%)	3.1%
Effective Tax Rate[8]	%	24.7%		24.5%	33.6%	(15.6%)
FX Rates						
Income Statement - Period Average						
USD	A$/USD	0.71	0.67	0.75	0.72	0.67
GBP	A$/GBP	0.55	0.53	0.55	0.55	0.57
SGD	A$/SGD	0.97	0.93	1.00	0.98	0.93
Balance Sheet - Period End						
USD	A$/USD	0.70	0.69	0.75	0.69	0.68
GBP	A$/GBP	0.55	0.56	0.54	0.57	0.56
SGD	A$/SGD	0.95	0.96	1.01	0.96	0.91
Corporate Strength - Total Group						
Total tangible assets	A$m	15,721	16,291	15,544	15,876	16,207
Cash	A$m	1,290	1,111	1,662	1,297	579
Borrowings	A$m	2,715	2,395	2,357	2,357	3,202
Operating cash flow	A$m	60	137	468	(835)	(821)
Investing cash flow	A$m	167	(369)	(216)	552	(724)
Total Operating and Investing cash flow	**A$m**	**227**	**(232)**	**252**	**(283)**	**(1,545)**
Financing cash flow	A$m	(128)	495	(146)	(106)	726
Total cash flow	**A$m**	**99**	**263**	**106**	**(389)**	**(819)**
Ratio of current assets to current liabilities	times	0.9x	1.1x	0.8x	0.9x	0.7x
Ratio of current assets to current liabilities (excluding resident and accommodation bond liabilities)	times	0.9x	1.1x	0.8x	0.9x	0.7x
Gearing[9]	**%**	**9.9%**	**5.7%**	**5.0%**	**7.3%**	**16.8%**
Interest cover[10]	times	8.8x	2.8x	6.4x	5.6x	4.0x
Average cost of debt	%	4.0%	3.4%	3.6%	3.6%	4.0%
Average debt maturity	years	4.8	4.2	4.9	6.6	5.5

Group Summary

	Unit	FY19	FY20	FY21	FY22	1H23
Balance Sheet - Total Group						
Statement of Financial Position						
Current Assets						
Cash and cash equivalents	A$m	1,290	1,111	1,662	1,297	579
Loans and receivables	A$m	2,050	1,667	1,741	2,033	1,671
Inventories	A$m	2,238	2,256	1,469	1,459	1,478
Current tax assets	A$m	11	27	9	-	18
Other financial assets	A$m	97	16	7	24	38
Other assets	A$m	70	59	62	51	86
Disposal Group assets held for sale	A$m		841	-	-	-
Total current assets	**A$m**	**5,756**	**5,977**	**4,950**	**4,864**	**3,870**
Non Current Assets						
Loans and receivables	A$m	688	744	1,871	1,896	1,914
Inventories	A$m	3,345	3,113	2,404	2,320	2,575
Equity accounted investments	A$m	3,452	3,671	3,758	4,379	5,403
Investment properties	A$m	501	658	467	482	598
Other financial assets	A$m	1,103	1,076	1,080	1,181	1,188
Deferred tax assets	A$m	101	141	115	144	181
Property, plant and equipment	A$m	548	693	594	272	237
Intangible assets	A$m	1,457	1,457	1,456	1,225	1,217
Defined benefit plan asset	A$m	140	156	243	282	189
Other assets	A$m	87	62	62	56	52
Total non current assets	**A$m**	**11,422**	**11,771**	**12,050**	**12,237**	**13,554**
Total assets	**A$m**	**17,178**	**17,748**	**17,000**	**17,101**	**17,424**
Current Liabilities						
Trade and other payables	A$m	5,724	4,496	4,839	4,557	4,255
Resident liabilities	A$m	-	-	-	-	-
Provisions	A$m	332	343	575	720	683
Current tax liabilities	A$m	-	-	-	49	-
Borrowings and financing arrangements	A$m	225	134	555	-	-
Other financial liabilities	A$m	6	10	14	28	30
Disposal Group liabilities held for sale	A$m		670	-	-	-
Total current liabilities	**A$m**	**6,287**	**5,653**	**5,983**	**5,354**	**4,968**
Non Current Liabilities						
Trade and other payables	A$m	1,401	2,405	1,760	1,988	1,878
Provisions	A$m	45	62	80	68	217
Borrowings and financing arrangements	A$m	2,490	2,261	1,802	2,357	3,202
Defined benefit plan liability	A$m	-	-	-	-	-
Other financial liabilities	A$m	1	1	23	102	101
Deferred tax liabilities	A$m	597	434	401	262	264
Total non current liabilities	**A$m**	**4,534**	**5,163**	**4,066**	**4,777**	**5,662**
Total liabilities	**A$m**	**10,821**	**10,816**	**10,049**	**10,131**	**10,630**
Net Assets	**A$m**	**6,357**	**6,932**	**6,951**	**6,970**	**6,794**
Equity						
Issued capital	A$m	1,300	1,889	1,888	1,891	1,893
Treasury securities	A$m	(68)	(68)	(79)	(77)	(74)
Reserves	A$m	105	65	3	184	271
Retained earnings	A$m	3,815	3,265	3,327	3,078	2,787
Total equity attributable to members of Lendlease Corporation Limited	**A$m**	**5,152**	**5,151**	**5,139**	**5,076**	**4,877**
Total equity attributable to unitholders of Lendlease Trust	A$m	1,182	1,756	1,788	1,867	1,889
Total equity attributable to securityholders	**A$m**	**6,334**	**6,907**	**6,927**	**6,943**	**6,766**
External non controlling interests	A$m	23	25	24	27	28
Total equity	**A$m**	**6,357**	**6,932**	**6,951**	**6,970**	**6,794**

Group Summary

	Unit	FY19	FY20	FY21	FY22	1H23
Cash Flow Statement - Total Group						
Cash Flows from Operating Activities						
Cash receipts in the course of operations	A$m	17,026	13,488	9,531	8,893	5,327
Cash payments in the course of operations	A$m	(16,902)	(13,313)	(8,916)	(9,606)	(6,016)
Interest received	A$m	13	16	6	3	10
Interest paid in relation to other corporations	A$m	(152)	(164)	(128)	(129)	(86)
Interest in relation to lease liabilities	A$m		(25)	(20)	(17)	(8)
Dividends/distributions received	A$m	105	146	80	109	53
Income tax received/(paid) in respect of operations	A$m	(30)	(11)	(85)	(88)	(101)
Net cash provided by/(used in) operating activities	**A$m**	**60**	**137**	**468**	**(835)**	**(821)**
Cash Flows from Investing Activities						
Sale/redemption of investments	A$m	571	448	573	846	166
Acquisition of investments	A$m	(378)	(709)	(301)	(985)	(1,024)
Sale of investment properties	A$m				82	
Acquisition of/capital expenditure on investment properties	A$m	(53)	(57)	(110)	(71)	(14)
Net loan repayments/(drawdowns) from associates and joint ventures	A$m	(22)	(9)	(13)	(13)	(15)
Disposal/acquisition of consolidated entities (net of cash disposed and transaction costs)	A$m	266	136	(266)	709	191
Disposal of property, plant and equipment	A$m	14	11	22	69	-
Acquisition of property, plant and equipment	A$m	(165)	(112)	(53)	(10)	(9)
Acquisition of intangible assets	A$m	(66)	(77)	(68)	(75)	(19)
Net cash provided by/(used in) investing activities	**A$m**	**167**	**(369)**	**(216)**	**552**	**(724)**
Cash Flows from Financing Activities						
Net proceeds from share issue	A$m		1,193	-	-	-
Proceeds from borrowings	A$m	4,640	4,658	3,503	2,457	2,585
Repayment of borrowings	A$m	(4,347)	(4,970)	(3,470)	(2,387)	(1,753)
Dividends/distributions paid	A$m	(258)	(327)	(121)	(114)	(72)
Proceeds from sale of treasury securities	A$m	-	-	-	-	-
Payments for on market buyback of stapled securities	A$m	(174)	-	-	-	-
Payments for on market buyback of stapled securities - Dividend Reinvestment Plan	A$m	(11)	-	-	-	-
Other financing activities	A$m	-	-	-	-	-
Increase in capital of non controlling interest	A$m	22	2	2	2	-
Repayment of lease liabilities	A$m		(61)	(60)	(64)	(34)
Net cash provided by/(used in) financing activities	**A$m**	**(128)**	**495**	**(146)**	**(106)**	**726**
Effect of foreign exchange rate movements on cash and cash equivalents	A$m	14	9	(6)	24	101
Net increase/(decrease) in cash and cash equivalents	A$m	113	272	100	(365)	(718)
Cash and cash equivalents at beginning of financial year	A$m	1,177	1,290	1,562	1,662	1,297
Cash and cash equivalents at end of financial year	**A$m**	**1,290**	**1,562**	**1,662**	**1,297**	**579**

End of sheet

Non Core

	Unit	FY19	FY20	FY21	FY22	1H23
Profit and Loss Summary - Non Core[1]						
Revenue	**A$m**	**3,141**	**2,884**	**1,444**	**784**	**258**
EBITDA[2]	**A$m**	**(461)**	**(495)**	**(139)**	**(31)**	**(8)**
Depreciation & Amortisation	A$m	(28)	(84)	(59)	(17)	(2)
EBIT	**A$m**	**(489)**	**(579)**	**(198)**	**(48)**	**(10)**
Net Finance Revenue/(Costs)	A$m	-	5	1	-	-
PBT	**A$m**	**(489)**	**(574)**	**(197)**	**(48)**	**(10)**
Income Tax Benefit/(Expense)	A$m	152	168	16	6	3
PAT	**A$m**	**(337)**	**(406)**	**(181)**	**(42)**	**(7)**

End of sheet

Investments

	Unit	FY19	FY20	FY21	FY22	1H23
Profit and Loss						
Investments Revenue	**A$m**	**348**	**390**	**348**	**346**	**167**
Australia	A$m	210	172	164	192	95
Asia	A$m	63	134	77	82	47
Europe	A$m	13	16	14	18	12
United States	A$m	62	68	93	54	13
Investments Operating EBITDA[1]	**A$m**	**278**	**300**	**276**	**497**	**197**
Australia	A$m	199	130	135	177	67
Asia	A$m	28	119	54	119	38
Europe	A$m	9	(10)	(12)	(2)	1
United States	A$m	42	61	99	203	91
Investments Operating PAT[1]	**A$m**	**196**	**214**	**213**	**361**	**142**
Australia	A$m	149	97	97	132	49
Asia	A$m	9	96	55	94	31
Europe	A$m	10	(9)	(6)	(3)	1
United States	A$m	28	30	67	138	61
Investments Fees by activity	**A$m**		**317**	**284**	**283**	**147**
Funds Under Management Fees	A$m		212	145	172	92
Assets Under Management Fees	A$m		105	139	111	55
Operating EBITDA by activity	**A$m**					
Management EBITDA	A$m	144	198	165	141	57
Investments Portfolio EBITDA[1]	A$m	134	102	111	356	140
Investments ROIC[1]	%	5.7%	5.8%	5.9%	9.7%	7.1%
Investments Invested Capital	A$b	3.6	3.7	3.6	3.7	4.4
Investment segment property valuation movements (pre-tax)	A$m	211	(147)	19	74	(56)
Operational Metrics (Investments Segment)						
Investments Portfolio						
Investments Portfolio by Region	**A$m**	**3,675**	**3,998**	**3,511**	**3,492**	**4,205**
Australia	A$m	2,513	2,330	1,936	1,706	1,925
Asia	A$m	708	914	827	993	1,116
Europe	A$m	40	79	306	297	582
United States	A$m	414	675	442	496	582
Investments Portfolio by Sector[2]	**A$m**	**3,675**	**3,998**	**3,511**	**3,492**	**4,205**
Workplace	A$m	953	853	870	933	1,265
Residential	A$m	1,649	1,775	1,598	1,209	1,282
Retail	A$m	720	934	897	955	1,091
Data Centres and Industrial	A$m	95	101	120	297	367
Infrastructure	A$m	40	40	26	27	27
Other	A$m	218	295	-	71	173

Investments

	Unit	FY19	FY20	FY21	FY22	1H23
Funds Under Management						
FUM by Region	**A$b**	**35.2**	**36.0**	**39.6**	**44.4**	**48.0**
Australia	A$b	24.8	24.7	27.6	31.1	32.1
Asia	A$b	8.2	8.7	8.4	9.4	10.0
Europe	A$b	1.5	1.6	1.9	1.9	3.6
United States	A$b	0.7	1.0	1.7	2.0	2.3
FUM by Sector[2]	**A$b**	**35.2**	**36.0**	**39.6**	**44.4**	**48.0**
Workplace	A$b	17.7	19.3	21.6	25.0	27.5
Residential	A$b	1.0	1.7	2.5	2.8	3.1
Retail	A$b	14.8	13.0	12.8	12.4	12.6
Data Centres and Industrial	A$b	1.0	1.1	1.8	2.8	2.8
Infrastructure	A$b	0.5	0.8	0.9	0.9	0.9
Other	A$b	0.2	0.0	-	0.5	1.1
Assets Under Management						
AUM by Region	**A$b**	**28.7**	**29.3**	**28.5**	**30.0**	**32.8**
Australia	A$b	7.5	6.1	6.4	6.6	6.4
Asia	A$b	7.2	8.5	7.6	8.1	8.6
Europe	A$b	0.7	0.5	1.6	1.3	3.2
United States	A$b	13.3	14.2	12.9	14.0	14.6
AUM by Sector[2]	**A$b**	**28.7**	**29.3**	**28.5**	**30.0**	**32.8**
Residential	A$b	13.3	14.2	13.7	14.8	15.4
Retail	A$b	12.7	12.0	11.8	12.1	12.2
Workplace	A$b	2.7	3.1	3.0	3.1	5.2
Residential AUM	**A$b**	**13.3**	**14.2**	**13.7**	**14.8**	**15.4**
Europe	A$b			0.8	0.8	0.8
United States	A$b	13.3	14.2	12.9	14.0	14.6
Commercial AUM	**A$b**	**15.4**	**15.1**	**14.8**	**15.2**	**17.4**
Australia	A$b	7.5	6.1	6.4	6.6	6.4
Asia	A$b	7.2	8.5	7.6	8.1	8.6
Europe	A$b	0.7	0.5	0.8	0.5	2.4
United States	A$b	-	-	-	-	-

End of sheet

Funds Under Management

	Unit	Fund Type	Asset Class	FY19	FY20	FY21	FY22	1H23
Australia								
Funds Under Management								
Australian Prime Property Fund Retail	A$b	Core	Retail	5.7	4.4	4.0	3.8	3.6
Australian Prime Property Fund Commercial	A$b	Core	Workplace	5.1	5.2	6.0	6.9	7.0
Australian Prime Property Fund Industrial	A$b	Core	Data Centres and Industrial	1.0	1.1	1.4	1.7	1.8
Lendlease Sub Regional Retail Fund	A$b	Core	Retail	0.6	0.5	0.4	0.4	0.4
Lendlease Real Estate Partners New Zealand	A$b	Core	Retail	0.3	0.3	0.2	0.2	0.2
Lendlease International Towers Sydney Trust	A$b	Core	Workplace	4.6	4.8	4.9	5.1	5.0
Aware Super Scheme Infrastructure Investment Company	A$b	Core	Infrastructure	0.4	0.4	0.4	0.4	0.4
Lendlease One International Towers Sydney Trust	A$b	Core	Workplace	2.7	2.7	2.8	3.0	3.0
Managed Investment Mandates	A$b	Core	Various	4.4	5.3	7.5	9.1	9.7
Lendlease Develop To Core Industrial Partnership	A$b	Value Add	Data Centres and Industrial				0.3	0.3
Real Estate Partners 4 (REP4)	A$b	Value Add	Other				0.2	0.7
Total FUM	**A$b**			**24.8**	**24.7**	**27.6**	**31.1**	**32.1**
Asia								
Funds Under Management								
Parkway Parade Partnership Limited	S$b	Core Plus	Retail	1.4	1.4	1.3	1.3	1.5
Lendlease Jem Partners Fund Limited	S$b	Core	Retail and Workplace	0.6	0.6	0.6	-	-
Paya Lebar Quarter	S$b	Core	Retail and Workplace	3.1	3.2	3.1	3.1	3.2
Lendlease Asian Retail Investment Fund (ARIF)	S$b	Core	Retail and Workplace	2.7	1.8	1.8	0.2	0.2
Lendlease Global Commercial REIT	S$b	Core	Retail and Workplace		1.4	1.4	3.7	3.6
Lendlease Data Centre Partners	S$b	Core Plus	Data Centres and Industrial			0.3	0.3	0.2
Certis Cisco Centre	S$b	Core Plus	Workplace				0.1	0.1
Lendlease Innovation Limited Partnership (LINO)	S$b	Core Plus	Workplace				0.3	0.3
Total FUM	**S$b**			**7.8**	**8.4**	**8.5**	**9.0**	**9.1**
Europe								
Funds Under Management								
Lendlease Retail LP	£b	Core	Retail	0.6	0.4	0.3	-	-
Lendlease Residential Investment Partnership	£b	Core	Residential	0.2	0.3	0.4	0.5	0.4
Lendlease Residential Investment Partnership 2	£b	Core	Residential		0.1	0.1	0.1	0.1
Lendlease MSG 1 Europe Investment Partnership	£b	Core	Workplace		0.1	0.2	0.3	0.3
Lendlease Renaissance 1	£b	Core	Other				0.1	0.2
International Quarter London Office Partnership	£b	Core	Workplace				0.1	0.2
Lendlease Moorfields (Europe) Investment Partnership	£b	Core	Workplace					0.8
Total FUM	**£b**			**0.8**	**0.9**	**1.0**	**1.1**	**2.0**
United States								
Funds Under Management								
Lendlease Americas Residential Partnership	US$b	Value Add	Residential	0.5	0.7	1.1	1.3	1.5
60 Guest	US$b	Value Add	Workplace			0.2	0.1	0.1
Total FUM	**US$b**			**0.5**	**0.7**	**1.3**	**1.4**	**1.6**
End of sheet								

Development

Profit and Loss

	Unit	FY19	FY20	FY21	FY22	1H23
Development Revenue	**A$m**	**3,355**	**2,344**	**1,965**	**1,579**	**1,014**
Australia	A$m	2,712	1,198	1,239	962	691
Asia	A$m	18	13	11	31	22
Europe	A$m	544	969	511	523	151
United States	A$m	81	164	204	63	150
Development EBITDA	**A$m**	**793**	**322**	**469**	**181**	**89**
Australia	A$m	556	174	396	199	102
Asia	A$m	121	34	(20)	(9)	6
Europe	A$m	37	116	70	24	(19)
United States	A$m	79	(2)	23	(33)	-
Development PAT	**A$m**	**554**	**233**	**342**	**111**	**54**
Australia	A$m	395	118	278	133	70
Asia	A$m	79	18	(19)	(13)	2
Europe	A$m	27	93	69	16	(17)
United States	A$m	53	4	14	(25)	(1)
Development ROIC	%	11.6%	4.7%	7.2%	2.2%	1.9%
Development Invested Capital	A$b	4.8	4.8	4.4	5.4	5.9
Development Pipeline	A$b	76.1	113.0	113.6	117.0	120.6
Development Commencements[1]	A$b			5.6	5.9	2.0
Development Work in Progress[1]	A$b	11.2	12.3	14.5	18.4	17.9
Development Completions[1]	A$b	5.6	5.0	3.8	2.5	2.8

Development Pipeline and Completions[1]

	Unit	FY19	FY20	FY21	FY22	1H23
Pipeline by product	**A$b**	**76.1**	**113.0**	**113.6**	**117.0**	**120.6**
Communities	A$b	14.7	13.9	13.2	15.6	16.4
Apartments - for sale	A$b	26.7	45.2	41.6	37.9	43.9
Apartments - for rent	A$b	5.9	23.8	25.0	28.0	27.4
Commercial[2]	A$b	28.6	29.8	33.8	35.5	
Workplace	A$b					27.3
Other	A$b					5.6
Infrastructure	A$b	0.2	0.3	-	-	-
Pipeline by region	**A$b**	**76.1**	**113.0**	**113.6**	**117.0**	**120.6**
Australia	A$b	29.3	28.9	28.2	27.6	29.2
Asia	A$b	5.0	4.2	5.6	8.3	8.6
Europe	A$b	34.1	50.1	51.8	52.4	51.8
United States	A$b	7.7	29.8	28.0	28.7	31.0

	Unit	FY19	FY20	FY21	FY22	1H23
Major Urban Projects[3]						
Projects	no.	20	21	23	21	21
Gateway cities	no.	10	9	10	9	9

	Unit	FY19	FY20	FY21	FY22	1H23
Urban Pipeline	**A$b**	**61.2**	**98.8**	**100.4**	**101.4**	**104.2**
Work in Progress	A$b	10.6	11.8	14.1	17.3	16.9
Remaining	A$b	50.6	87.0	86.3	84.1	87.3
Communities Pipeline	**A$b**	**14.7**	**13.9**	**13.2**	**15.6**	**16.4**
Work in Progress (Presold)	A$b	0.6	0.5	0.4	1.1	1.0
Remaining	A$b	14.1	13.4	12.8	14.5	15.4

Development

	Unit	FY19	FY20	FY21	FY22	1H23
Commencements[1] by product	**A$b**			**5.6**	**5.9**	**2.0**
Communities	A$b			0.7	1.0	0.3
Apartments - for sale	A$b			2.9	0.7	1.0
Apartments - for rent	A$b			0.4	1.4	-
Commercial[2]	A$b			1.6	2.8	
Workplace	A$b					0.7
Other	A$b					-
Commencements[1] by region	**A$b**			**5.6**	**5.9**	**2.0**
Australia	A$b			3.5	2.0	0.3
Asia	A$b			1.0	0.9	-
Europe	A$b			0.5	0.8	-
United States	A$b			0.6	2.2	1.7
Work in Progress[1] by product	**A$b**	**11.2**	**12.3**	**14.5**	**18.4**	**17.9**
Communities	A$b	0.6	0.5	0.4	1.1	1.0
Apartments - for sale	A$b	3.1	3.9	5.9	6.1	7.2
Apartments - for rent	A$b	1.6	2.2	1.3	1.9	1.8
Commercial[2]	A$b	5.9	5.7	6.9	9.3	
Workplace	A$b					5.8
Other	A$b					2.1
Work in Progress[1] by region	**A$b**	**11.2**	**12.3**	**14.5**	**18.4**	**17.9**
Australia	A$b	4.4	6.8	8.8	10.3	8.0
Asia	A$b	3.0	1.7	2.7	3.3	3.3
Europe	A$b	2.1	1.8	1.2	1.6	1.3
United States	A$b	1.7	2.0	1.8	3.2	5.3
Development Completions[1] by product	**A$b**	**5.6**	**5.0**	**3.8**	**2.5**	**2.8**
Communities	A$b	0.6	0.5	0.7	0.5	0.3
Apartments - for sale	A$b	1.8	2.3	0.7	0.7	0.1
Apartments - for rent	A$b	0.3	0.3	1.3	0.9	0.1
Commercial[2]	A$b	2.9	1.9	1.1	0.4	
Workplace	A$b					2.3
Other	A$b					-
Development Completions[1] by region	**A$b**	**5.6**	**5.0**	**3.8**	**2.5**	**2.8**
Australia	A$b	2.7	1.1	2.0	0.5	2.5
Asia	A$b	2.1	1.7	0.2	0.5	-
Europe	A$b	0.5	1.1	1.0	0.5	0.3
United States	A$b	0.3	1.1	0.6	1.0	-

Development

	Unit	FY19	FY20	FY21	FY22	1H23
Residential for sale Summary						
Total Sales	**A$m**	**860**	**2,365**	**2,029**	**2,931**	**654**
Australia Apartments	A$m	114	1,583	1,022	1,013	241
Asia Apartments	A$m	71	167	52	33	32
Europe Apartments	A$m	121	63	152	615	58
United States Apartments	A$m	175	184	188	249	74
Australia Communities	A$m	373	370	542	1,021	249
Other Communities[4]	A$m	5	-	73	-	-
Total Settlements[5]	**A$m**	**2,630**	**2,021**	**1,275**	**790**	**503**
Australia Apartments	A$m	1,574	241	169	37	84
Asia Apartments[6]	A$m		609	-	-	-
Europe Apartments	A$m	282	477	199	116	83
United States Apartments	A$m	208	169	268	238	32
Australia Communities	A$m	561	526	567	399	304
Other Communities[4]	A$m	5	-	73	-	-
Total Presales	**A$m**	**2,536**	**2,918**	**3,606**	**5,746**	**5,879**
Australia Apartments	A$m	458	1,794	2,647	3,622	3,780
Asia Apartments[6]	A$m	571	152	191	225	259
Europe Apartments	A$m	732	343	265	760	708
United States Apartments	A$m	150	159	62	76	123
Australia Communities	A$m	625	469	441	1,063	1,009
Total Sales	**no.**	**1,993**	**2,080**	**2,608**	**4,267**	**923**
Australia Apartments	no.	155	348	214	229	41
Asia Apartments	no.	37	242	78	43	43
Europe Apartments	no.	175	43	113	785	45
United States Apartments	no.	58	100	58	96	27
Australia Communities	no.	1,422	1,347	1,940	3,114	766
Other Communities[4]	no.	146	-	205	-	1
Total Settlements[5]	**no.**	**4,146**	**3,264**	**3,054**	**1,755**	**1,302**
Australia Apartments	no.	1,281	369	240	51	117
Asia Apartments[6]	no.		429	-	-	-
Europe Apartments	no.	296	471	240	142	142
United States Apartments	no.	46	97	141	84	20
Australia Communities	no.	2,377	1,898	2,228	1,478	1,022
Other Communities[4]	no.	146	-	205	-	1
Total Presales	**no.**	**4,499**	**3,312**	**2,801**	**5,309**	**4,936**
Australia Apartments	no.	675	652	623	801	725
Asia Apartments[6]	no.	423	236	314	357	400
Europe Apartments	no.	1,013	585	398	1,037	949
United States Apartments	no.	112	114	31	43	50
Australia Communities	no.	2,276	1,725	1,435	3,071	2,812

End of sheet

Construction

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	Unit	FY19	FY20	FY21	FY22	1H23

Profit and Loss - Core Business

	Unit	FY19	FY20	FY21	FY22	1H23
Construction Revenue	**A$m**	**9,680**	**7,627**	**6,398**	**6,579**	**3,723**
Australia	A$m	4,052	3,217	2,868	3,187	1,908
Asia	A$m	401	255	262	261	141
Europe	A$m	941	782	861	898	386
United States	A$m	4,286	3,373	2,407	2,233	1,288
Construction EBITDA	**A$m**	**211**	**101**	**173**	**131**	**68**
Australia	A$m	126	97	112	121	61
Asia	A$m	(1)	(11)	20	5	1
Europe	A$m	40	(9)	2	4	9
United States	A$m	46	24	39	1	(3)
Construction PAT	**A$m**	**141**	**42**	**100**	**68**	**30**
Australia	A$m	84	62	72	80	36
Asia	A$m	(2)	(14)	10	(2)	1
Europe	A$m	31	(11)	2	-	(2)
United States	A$m	28	5	16	(10)	(5)
Construction EBITDA Margin	**%**	**2.2%**	**1.3%**	**2.7%**	**2.0%**	**1.8%**
Australia	%	3.1%	3.0%	3.9%	3.8%	3.2%
Asia	%	(0.2%)	(4.3%)	7.6%	1.9%	0.7%
Europe	%	4.3%	(1.2%)	0.2%	0.4%	2.3%
United States	%	1.1%	0.7%	1.6%	-	(0.2%)

New Work Secured and Backlog revenue - Core Business

	Unit	FY19	FY20	FY21	FY22	1H23
New Work Secured[1]	**A$b**		**5.2**	**6.9**	**5.3**	**2.3**
Australia	A$b		3.0	3.1	3.6	0.9
Asia	A$b		0.1	0.3	0.3	0.1
Europe	A$b		0.3	1.2	0.3	0.1
United States	A$b		1.8	2.3	1.1	1.3
Backlog Revenue[1]	**A$b**	**12.6**	**10.6**	**11.3**	**10.5**	**9.6**
Australia	A$b		5.7	6.3	7.0	6.0
Asia	A$b		0.1	0.1	0.2	0.2
Europe	A$b		1.0	1.3	0.7	0.5
United States	A$b		3.8	3.6	2.6	2.9

Backlog realisation[2]

	Unit	FY19	FY20	FY21	FY22	1H23
Next 6 months	**%**			**31%**	**51%**	**34%**
Australia	%			19%	48%	32%
Asia	%			89%	78%	89%
Europe	%			67%	69%	35%
United States	%			38%	56%	34%
6 - 18 months	**%**			**36%**	**28%**	**36%**
Australia	%			41%	32%	41%
Asia	%			11%	13%	9%
Europe	%			31%	30%	5%
United States	%			30%	17%	32%
Beyond 18 months	**%**			**33%**	**21%**	**30%**
Australia	%			40%	20%	27%
Asia	%			-	9%	2%
Europe	%			2%	1%	60%
United States	%			32%	27%	34%
Book to bill[3]	**ratio**			**1.1**	**0.8**	**0.6**

End of sheet

Legend & Definitions

Legend	
Grey highlighted cell	Data is not included in this data file because it was not previously disclosed.
Green highlighted cell	Not applicable.
2H numbers included in document	Note: All 2H information contained in the document is derived via calculation
Rounding	Note: Numbers disclosed are subject to rounding

Term	Definition
Assets Under Management	Total market value of gross assets managed by Lendlease.
Book to Bill	Ratio calculated as external new work secured over external revenue realised.
Construction backlog realisation	The proportion of construction backlog revenue which is expected to be earned across future periods.
Construction backlog revenue	Construction revenue to be earned in future periods (excludes internal projects).
Core Operating Earnings per security	Core Operating Profit after Tax divided by the weighted average number of securities on issue during the period (including treasury securities).
Core Operating Return on equity (ROE)	Full year (FY) ROE is calculated using the annual Core Operating Profit after Tax divided by the arithmetic average of beginning, half and year end securityholders' equity. Half year (1H) ROE is calculated on an annualised basis using the half year Core Operating Profit after Tax divided by the arithmetic average of beginning and half year end securityholders' equity.
Development Commencements	Project end value on product commenced during a financial period (representing 100% of project value).
Development Completions	Project end value on product completed during a financial period (representing 100% of project value).
Development Pipeline	Total estimated end value (representing 100% of project value).
Development Work in Progress	End value of Development Pipeline in delivery as at period end (representing 100% of project value).
Distribution payout ratio	Distribution divided by Core Operating Profit after Tax.
Distribution per security	For the full year (FY) reflects the amount of interim and final distribution per stapled security from the Company / Trust. For the half year (1H) reflects the amount of interim distribution per stapled security from the Company / Trust.
Earnings per security	Statutory Profit after Tax divided by the weighted average number of securities on issue during the period (including treasury securities).
Effective tax rate	Income tax expense as a percentage of statutory profit before tax.
Funds under management (FUM)	Total market value of investments across Lendlease managed funds.
Gearing	Net debt to total tangible assets, less cash.
Invested capital	Represents securityholder equity plus gross debt less cash on balance sheet.
Invested equity	Invested equity refers to the contributed equity for each project.
Investments Portfolio	Includes equity invested in Lendlease managed funds and direct investment in property and property related assets. Represents the Group’s assessment of market value.

Legend & Definitions

Investments - Management EBITDA	Earnings primarily derived from the investment management platform and the management of US Military Housing operations.
Investments - Investments Portfolio EBITDA	Returns excluding Investments segment revaluations derived from investments, the Group's Retirement investment, US Residential Housing equity investment and infrastructure investment.
Market capitalisation	The number of securities on issue multiplied by the security price at period end.
Net debt	Borrowings, including certain other financial liabilities, less cash.
New work secured revenue	Estimated revenue to be earned from construction contracts secured during the period. New work is secured and forms part of construction backlog revenue when formal contracts are signed.
Operating EBITDA	Operating Earnings before interest, tax, depreciation and amortisation.
Operating Profit after tax (OPAT)	Statutory profit adjusted for Investment property revaluations (including in Other financial assets and Equity accounted investments) that are classified in the Investment segment, and material one-off items that could not reasonably have been expected to arise from normal operations.
Presales ($)	Total sales value of units that have been sold and not yet settled. Includes units sold but not yet in delivery. Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.
Presales (units)	Units that have been sold and not yet settled. Includes units sold but not yet in delivery.
Profit after tax (PAT)	Profit after Tax attributable to securityholders, determined in accordance with Australian Accounting Standards.
Return on invested capital (ROIC)	Full year (FY) ROIC is calculated using the annual Operating Profit after Tax divided by the arithmetic average of beginning, half and year end invested capital. Half year (1H) ROIC is calculated on an annualised basis using the half year Operating Profit after Tax divided by the arithmetic average of beginning and half year end invested capital.
Settlements (units)	Apartments - units cash settled in the period on completed units in Australia, Europe and Americas, and units which have reached practical completion in Asia. Communities & Retirement - units settled in the period on completed land lots or units.
Urban pipeline	Estimated end value of all of the Group's secured development projects (excluding Communities) as at period end; Includes 100% of joint venture projects and therefore will not necessarily correlate with the Group's Profit after Tax.
Weighted average number of securities	The time weighted number of securities outstanding during the period.

Footnotes

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Core and Group Summary

1. On 31 August 2020, the Group announced a Strategy Update with Operating EBITDA and Operating PAT reported as primary earnings metrics going forward in addition to a statutory result. Comparatives have been restated to present on an Operating earnings basis.

2. Excludes full time equivalent employees from FY22 for Retirement Living. Comparatives have not been restated.

3. Earnings per stapled security is nonmeaningful in 2H20 due to share issue, and FY19 and 1H20 comparatives have not been restated.

4. Construction revenue to be earned in future periods (excludes internal projects).

5. Total Invested Capital includes Corporate.

6. Distribution Payout Ratio is nonmeaningful in FY20 due to the Group statutory loss. Distribution Payout Ratio from 1H21 has been calculated on Core Operating Earnings.

7. FY19 and 1H20 Weighted average number of securities have not been restated to reflect the share issue in 2H20.

8. Effective Tax Rate is nonmeaningful in 1H19 due to the $500m pre-tax impact from losses expected to be incurred on underperforming Engineering projects and in FY20 due to the Group statutory loss.

9. Net debt and gross borrowings include certain other financial liabilities. 1H20 and FY20 include $701m and $451m respectively of cash and cash equivalents for discontinued operations classified as Assets held for sale.

10. Interest cover has been adjusted to exclude one off items related to the Engineering business and Restructure costs (1H19/FY19: $500m; FY20: $525m; FY21: $185m; 1H22: $448m, FY22: $561m).

Non Core

1. The Group completed the sale of the Engineering business to Acciona Infrastructure Asia Pacific (Acciona) on 9 September 2020. The Group completed the sale of the Services business to Service Stream on 1 November 2021.

2. FY22 Non Core EBITDA of ($31m) includes $25m in tenancy impairments.

Footnotes

Investments

1. On 31 August 2020, the Group announced a Strategy Update with Operating EBITDA and Operating PAT reported as primary earnings metrics going forward in addition to a statutory result. Comparatives have been restated to present on an Operating earnings basis.

2. Sectors have been updated as at Lendlease Strategy Briefing in November 2022. Comparatives have been restated to reflect revised sectors.

Development

1. On 31 August 2020, the Group announced a Strategy Update which included the introduction of new operational metrics, Development Commencements, Development Work in Progress and Development Completions.

2. Sectors have been updated as at Lendlease Strategy Briefing in November 2022. Commercial includes Workplace & Other sectors.

3. Major Urban Projects are development projects with an estimated development end value greater than A$1bn.

4. Includes Europe Communities and Americas Communities.

5. On adoption of AASB 15 from 1 July 2018, the recognition point of revenue (and associated units) on residential for sale development properties changed to settlement in Australia, Europe and Americas. Prior to the adoption of AASB 15, the recognition point of revenue (and associated units) was aligned with practical completion.

6. Revenue in Asia on Apartments for Sale is recognised on a percentage complete basis. Recording of settlements and the associated presales run-off within this schedule are aligned with practical completion.

Construction

1. Construction revenue to be earned in future periods (excludes internal projects). Comparatives presented have been restated to exclude internal projects.

2. 1H backlog realisation is broken down into the following periods: next 6 months; 6-18 months; and beyond 18 months.

3. Ratio calculated as external new work secured over external revenue to the nearest million.

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This document has been released on the Lendlease website as an excel spreadsheet and the half year data on the ASX platform as a PDF document.