ASX Announcement

25 November 2026

2026 Annual General Meeting – Chairman and Group Chief Executive Officer Addresses

In accordance with ASX Listing Rule 3.13, attached are the addresses to be given at the 2026 Annual General Meeting of securityholders of Lendlease Corporation Limited and General Meeting of Unitholders of Lendlease Trust (together Lendlease Group).

The hybrid meeting will be held at the head office of Lendlease (Level 13, Tower 3, 300 Barangaroo Avenue, Barangaroo, New South Wales) and online today at 2.00pm (AEDT).

The addresses will be given by the Chairman and Group Chief Executive Officer.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Authorised for lodgement by the Lendlease Group Disclosure Committee

Address by the Lendlease Chairman to the Lendlease Annual General Meeting
25 November 2026

Good afternoon and welcome to the 2026 Lendlease Annual General Meeting.

Today's meeting is being held on the land of the Gadigal people, and on behalf of the Board, we extend our respects to their Elders past and present. More broadly, I would like to acknowledge Country, wherever you are listening to these words, and pay respect to the Elders who keep culture and story strong.

Over the past 2.5 years, Lendlease has been prosecuting a significant transformation of our business.

While there has been progress, it is important to recognise that we are not yet where we need to be.

While market conditions have not been favourable, our progress has not yet come quickly enough, and our transformation has not yet translated into the level of performance and returns that we and securityholders rightfully expect.

On behalf of the Board, I want to acknowledge that reality, take responsibility for it and apologise to our securityholders for the impact this has had.

In June, we announced the appointment of Nick O'Neil as Group Chief Executive Officer and Managing Director, and he formally commenced 3 months ago.

Nick's appointment followed a thorough search process, and his appointment reflects our confidence in his leadership and his ability to address our challenges and to build on the company's strengths as he leads Lendlease through its next chapter.

With refreshed leadership now in place, the Board and management team are united in our priorities, and we are aligned on the actions required to improve performance and create value for securityholders.

To that end, Nick is well advanced on a deep review of all activities aiming to further simplify the business, sharpen commerciality and growth, more quickly exit markets and activities that are non-core, and generate liquidity through exits and/or resetting obligations.

The outcome of this work will be shared with securityholders.

We must and we will reshape Lendlease to be a simpler, more focused, more resilient organisation, that is capable of delivering sustained growth with acceptable returns.

Board renewal has been well advanced in line with the plans detailed at last year's AGM.

We have refreshed the composition of the Board and reduced its overall size and cost, ensuring the right mix of skills, experience and perspectives to support the Group's renewed direction.

This work completes today.

I would like to sincerely thank Philip Coffey, Elizabeth Proust and Barbara Knoflach for their valuable contributions and commitments during their time on the Board. Each has played important roles through a period of significant change for the Group.

It is pleasing to welcome both Philippa Kelly and Gary Lennon to the Board. Their extensive experience and expertise strengthens the Board's ability to oversee the Group's strategic, operational and financial priorities. You will hear from them both shortly.

Turning to the outlook for FY27, while our transformation is not complete, our direction is clear.

We have refreshed leadership, clear priorities, sharper commerciality, disciplined capital allocation and a commitment to strengthen our balance sheet.

We are confident that the steps being taken will wholly restore Lendlease's overall market standing.

On behalf of the Board, I sincerely thank our employees for their contribution during a challenging year. Sincere thanks also to our customers, partners and securityholders for their continued support.

I'm pleased to now welcome Nick to share his thoughts on the Group's priorities.

Address by the Lendlease Group Chief Executive Officer and Managing Director to the Lendlease Annual General Meeting

25 November 2026

Thanks John and good afternoon everyone.

I also acknowledge the Gadigal people and pay my respects to their Elders past and present.

I'd like to start by saying that it is a great privilege to have joined Lendlease as its Chief Executive Officer; and it's a pleasure to be joining you here today for the first time.

Lendlease has a long and diverse history across real assets, underpinned by a consistent focus on the client and the development and delivery of high-quality projects.

Since joining the business, this focus has been affirmed in the time I have spent meeting with our people, our clients, our stakeholders, our partners and our investors.

What I have seen in my time so far is the depth of capability and talent across the organisation and the enduring relationships we have built over many decades.

This gives me confidence in the long-term future of this company.

At the same time, it is clear that there is considerable work ahead.

As John has outlined, we are not yet where we need to be.

There is work to do to simplify the Group and strengthen the business in order to improve performance and restore securityholder value.

Our first priority is decreasing leverage.

We have no current plans to issue equity and have ample available liquidity. We are, however, taking a deliberate and disciplined approach to capital allocation. We are reviewing our assets and investments to assess their realisable value, future capital requirements, direct and indirect holding costs and future potential having regard to market conditions.

For our legacy non-core positions, our objectives remain clear. We are seeking timely exits that strengthen liquidity, simplify the Group and allow management attention and ultimately our capital to be directed towards opportunities that create the greatest long-term value. This will involve quicker exits and meeting the market on pricing.

For our core business units, our objective is to reduce the level of co-investment capital deployed across both the investment vehicles that we manage and the projects that we have developed. The process that we have launched to sell Victoria Cross is an example of this.

Overall, this reflects our strategic shift to a more agile business model that leverages our deep capability rather than our capital.

On costs, we are implementing initiatives across the business to improve operating performance and to align our cost base to the future structure of the business as well as the current outlook for market conditions.

On debt, with the support of our relationship banks, we have taken deliberate capital management actions that align to the future composition of our business.

Combined, these actions are important as we manage our capital as efficiently as possible and create a more focused and resilient organisation.

Turning to the future.

The future of the business is focused on those markets where we have our strongest competitive advantages: Australia, Singapore, Japan and the UK through our joint venture with The Crown Estate.

As such, in addition to the exits contemplated as part of the strategy set out in May 2024, we expect to progressively reduce our exposure to the US over time, recognising though that we continue to hold a number of joint venture positions there.

As we implement a more focused geographic strategy, what excites me most is the opportunity to integrate and leverage the deep technical expertise that we have across Lendlease to grow our business.

Our clients are increasingly seeking partners that can bring together broader solutions that respond to both long-term trends and cyclical market opportunities.

Because of the combined strengths of our Lendlease Construction, Lendlease Investment Management, and Lendlease Development businesses, my very strong view is that we have an opportunity to build a business with a commercial proposition for our clients that they will value and that few can match.

At the same time, our heritage and integrated expertise will allow Lendlease to expand into a broader range of sectors over time.

Re-establishing elements of Lendlease's heritage as a diversified real assets business is an important part of our long-term strategy. It will create more opportunities for our people, deliver greater value for clients through a broader range of solutions and create a more resilient business.

By combining a simpler market strategy and strong capital discipline with solutions that respond to our clients, our objective is to create more resilient earnings, lower our risk profile and therefore create sustainable long-term value for securityholders.

We know there is a lot of work ahead to deliver on this objective, but we are being deliberate, disciplined and moving with urgency.

I would like to thank everyone at Lendlease for welcoming me and for their commitment during this period of change, as well as our clients, partners, investors and securityholders for their continued support.

I look forward to working with our teams, our clients, stakeholders and partners, and the Board into the future, and look forward to updating you our securityholders on our progress.

I'll now hand back to the Chairman.