ASX Announcement

lendlease

1 August 2024

Lendlease completes new Asia Pacific life sciences Joint Venture with Warburg Pincus

Lendlease has today announced the completion of the sale of its life sciences interests in Asia to a 50/50 Joint Venture with Warburg Pincus, creating a specialist real estate platform focussed on the fast-growing life sciences sector in Asia Pacific.

The Joint Venture has been seeded with the transfer of Lendlease's LINO interests, including Leaf[1], a recently completed life sciences workplace in Yokohama, Japan, with new investors and additional capital to be brought onto the platform as it sources new investment opportunities.

The transaction is expected to contribute approximately $80m to FY25 Operating Profit after Tax[2].

Quotes attributable to Tony Lombardo, Group CEO, Lendlease

"The establishment of our new life sciences Joint Venture with Warburg Pincus, one of the world's leading global investors, creates a highly attractive growth platform to complement our existing international investment capabilities and ambition.

"We have continued to make strong progress following our May strategy update, having announced $1.9 billion of transactions from our FY25 target of $2.8 billion. As we further simplify the Group and recycle capital, we remain focussed on strengthening our balance sheet, returning capital to securityholders and investing in our high return Australian operations."

Further information can be found at the Lendlease media centre: https://www.lendlease.com

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FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:	**Media:**
Michael Vercoe	Stephen Ellaway
Head of Investor Relations	Executive General Manager, Corporate Affairs
Mob: +61 488 245 205	Mob: +61 417 851 287

Authorised for lodgement by the Lendlease Group Disclosure Committee

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[1] Prior to the transfer, Lendlease held a 15% interest in Lendlease Innovation Limited Partnership (LINO)
[2] FY25 Operating Profit After Tax is calculated as Statutory Profit excluding investment property revaluations in the Investments segment