

MEDIA RELEASE

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Lendlease on the road to absolute zero carbon

Lendlease has announced plans to eliminate the use of diesel on its construction sites in Europe and ensure that all the electricity the company procures is from clean renewable sources. The international property and investments group has set itself challenging environmental targets, including a commitment to becoming a 1.5°C aligned company and achieving Absolute Zero Carbon by 2040.

Today (15 December) the company released its Roadmap to Absolute Zero Carbon, which sets out how the business will achieve those targets in Europe. Sustainability has always been at the heart of Lendlease's approach to its business around the world. And as the company operates an end to end business model, which encompasses Development, Construction and Investments the company's carbon commitments span the entire property lifecycle.

The roadmap released today details some major interventions that Lendlease will make across its business in Europe. They include:

- Eliminating the use of diesel on Lendlease construction sites and trialling alternative technologies and fuels.
- Ensuring that all the electricity Lendlease procures is REGO-backed (Renewable Energy Guarantees of Origin certificates) from clean renewable sources (e.g. solar, tidal, wind, not energy from waste).
- Working in partnership with the Lendlease supply chain, from material extraction through to manufacturing and delivery, and delivering a sustainability focused supply chain conference.
- Developing a new generation of 'green leases' across the company's commercial, retail and residential operations.

Lendlease's Chief Executive Officer in Europe, Neil Martin, said: "It has never been more important or urgent for our industry to decarbonise, and there is no time to waste. Setting targets is important, but it is how we deliver against those targets that really matters. In our roadmap to absolute zero we recognise that this is not going to be an easy task and that we don't yet have all the answers, but it is vital that we take action and we are committed to doing so."

The United Nations has described climate change as the defining crisis of our time and no corner of the globe is immune from its devastating consequences. Rising temperatures lead to environmental degradation, natural disasters, weather extremes, food and water insecurity and economic conflict. The built environment is responsible for contributing approximately 40 per cent of global carbon emissions and Lendlease has recognised that, in order to minimise the impact of climate change on livelihoods and ecosystems around the world, global temperatures must be prevented from rising above 1.5°C compared to pre-industrial times.

The company has already taken a number of steps to prioritise action to address climate change across its business. In 2019 Lendlease Europe signed the Better Buildings Partnership's Climate Change Commitment. And this year Lendlease has already become one of the first companies to join SteelZero, a global initiative aimed at driving market demand for net-zero steel. Lendlease Europe also signed up to the World Green Building Council Net Zero Carbon Buildings Commitment, challenging businesses to reach net zero carbon in operation for buildings under their control.

The Chief Executive Officer of the Better Buildings Partnership, Sarah Ratcliffe, said: "The global business of Lendlease has committed to make the business absolute zero carbon by 2040 and the establishment of a Group wide Decarbonisation Investment Group certainly provides an indication of how serious the business is about meeting that target. As one of the signatories to the BBP Climate Commitment, it is therefore fantastic to see this roadmap for Lendlease Europe detailing how they intend to deliver this across all areas of the business with short term targets that cover Scope 1, 2 and 3 emissions together with a clear action to address embodied, operational and whole life carbon."

Julie Hirigoyen, the Chief Executive Officer of the UK Green Building Council, said: "It's really encouraging to see Lendlease set an absolute zero carbon target for 2040, and map out how it intends to achieve this stretching goal. Without all the solutions at our fingertips yet, we need the vision and determination of industry leaders to set the bar high and collaborate to deliver it. By publishing this roadmap Lendlease is doing just that."

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