

Big bold sustainability targets already on track

Sydney, 3 November 2021: As global leaders continue to negotiate a lower carbon future at COP26, Lendlease today reported the company's significant progress against its ambitious ESG commitments during FY21, including industry leading carbon reduction targets.

Initiatives including veggie-powered construction equipment, rubbish-digesting maggots and plant-loving solar PV panels are examples of Lendlease's commitment to trialing technologies during the past year that will help it make progress against its industry leading targets.

Speaking at the annual Sustainability Market Briefing, Lendlease Sustainability Head Cate Harris told investors, analysts and stakeholders about the significant inroads made by the company towards achieving its net zero carbon target by 2025¹ – and absolute zero carbon by 2040² – as well generating \$250 million in social value by 2025.

The briefing comes in the wake of Lendlease funds and assets under management being named among some of the most sustainable in the world, with GRESB – the global sustainability benchmark for real estate assets – placing four of 17 Lendlease funds in the global top 10.

Quotes from Cate Harris, Group Head of Sustainability and Lendlease Foundation

"In FY21, Lendlease offset 23 per cent of our Scope 1 & 2 emissions – meaning we're well on our way to offsetting 100 per cent of our residual carbon emissions to achieve Net Zero Carbon by 2025.

"We also made significant progress on our target of being powered by 100 per cent renewables by 2030. In FY21, 33 per cent of our electricity use was drawn from renewables and our Europe business is now powered entirely by renewables including every project, site and office.

"As part of our plan to phase out diesel and gas, we trialed the use of biofuels including hydrotreated vegetable oil in the UK and biodiesel in Australia to power onsite equipment including cranes, generators, boom lifts and excavators.

"We are working closely with our supply chain partners to start the engagement necessary to set pathways to achieve absolute zero carbon by 2040. This has included becoming one of the first companies globally to join SteelZero as well as becoming a founding member of MECLA, the Materials and Embodied Carbon Leaders Alliance in Australia.

"In recognition of the active contribution Lendlease makes to the communities in which we operate, the company evaluated \$47.2 million in social value, from a number of shared value partnerships during FY21. This represents 18.9 per cent of our 2025 target.

"Social value initiatives included a mental health and suicide prevention program for unions and contractors on our construction projects in the US; a women in entrepreneurship program in Kuala Lumpur; restoration and conservation activities on three islands in The Great Barrier Reef; and a skilling and job placement program in Italy to enhance social inclusion for offenders in the Milan prison system."

More information about Lendlease's annual Sustainability Market Briefing – including an archived webcast of today's update – can be accessed at www.lendlease.com



1. *Achieving net zero carbon emissions by 2025 for Scope 1 emissions produced directly from the fuels we burn and Scope 2 emissions from the power we consume.*
2. *Achieving absolute zero carbon emissions by 2040 by eliminating all emissions, including Scope 3 emissions generated indirectly from our activities and the materials we procure, without the use of offsets.*

For more information

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