



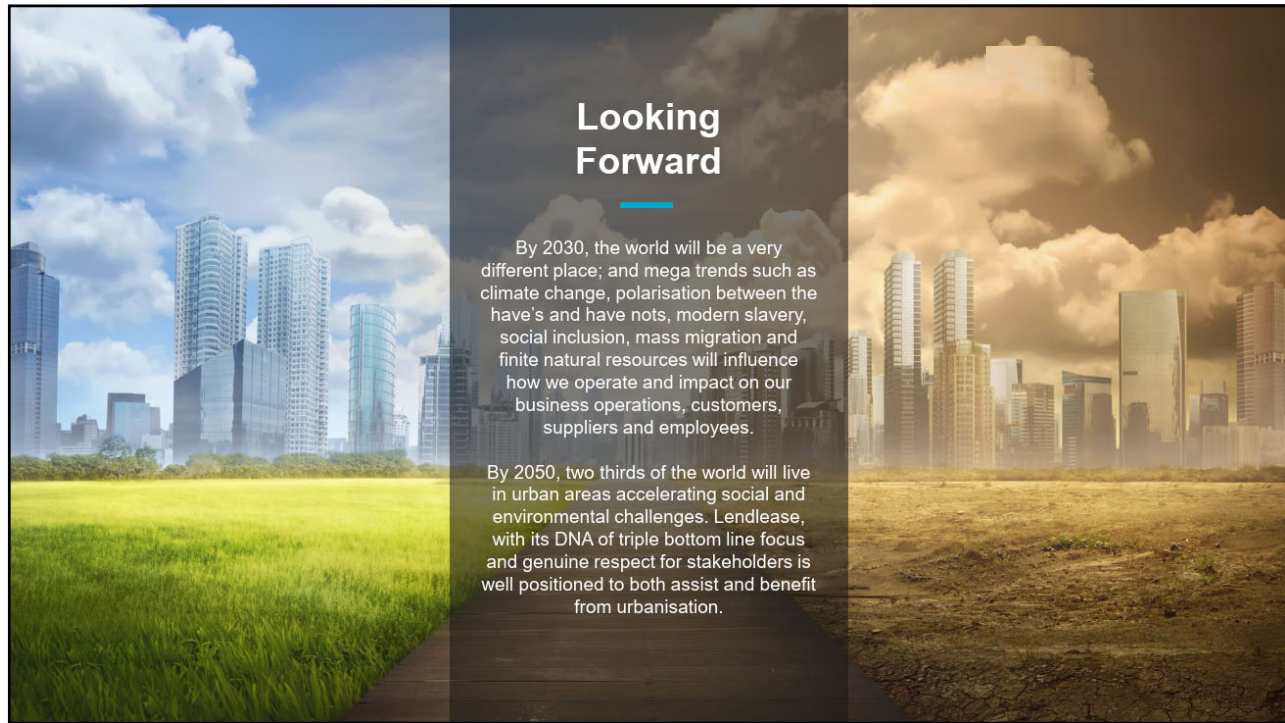
1

A key global trend influencing our strategy

Urbanisation	Global infrastructure	Funds growth	Technology	Ageing population	Sustainability
Today, 55 percent of the world's population lives in urban areas, and that's expected to increase to 68 per cent by 2050. The human shift from rural to urban areas, combined with the overall growth of the world's population, could add another 2.5 billion people to urban areas by 2050 ¹ .	Global infrastructure spending is estimated to rise to an average of US\$5.1 trillion per year between now and 2035 ² .	Global assets under management are forecast to rise from US\$85 trillion in 2016 to US\$145 trillion by 2025 ³ .	The exponential growth of internet use has created a new society of hyper connected citizens. Estimates predict that by 2025, on average, every connected person will have a digital data engagement over 4,800 times per day ⁴ .	Internationally, the number of people aged 60+ is projected to grow three times faster than the overall population (2.4% vs 0.8% p.a.) between 2015 and 2050 ⁵ .	Climate change and society's responses to it are now widely recognised as foundational drivers of risk and opportunity within the global economy ⁶ .

1. World Urbanization Prospects: The 2018 Revision, United Nations. 2. McKinsey Global Institute: Bridging Infrastructure Gaps – Has the World Made Progress? October 2017. Includes some internal calculations. 3. Asset & Wealth Management Revolution: Embracing Exponential Change, PwC 2017. 4. IDC's DataAge 2025 – The Digitization of the World. 5. World Population Prospects: The 2017 Revision, United Nations. 6. Ref: https://www.apra.gov.au/sites/default/files/climate_change_awareness_to_action_march_2019.pdf.

2



Looking Forward

By 2030, the world will be a very different place; and mega trends such as climate change, polarisation between the have's and have nots, modern slavery, social inclusion, mass migration and finite natural resources will influence how we operate and impact on our business operations, customers, suppliers and employees.

By 2050, two thirds of the world will live in urban areas accelerating social and environmental challenges. Lendlease, with its DNA of triple bottom line focus and genuine respect for stakeholders is well positioned to both assist and benefit from urbanisation.

3

Building strategic resilience

RESIGNATION
Resources and efforts solely focused on adaptation and survival

POLARISATION
National self-interest prioritises local adaptation over multi-lateral action

PARIS ALIGNMENT
Multi-lateral governmental climate regulation from the Paris agreement

TRANSFORMATION
Collective self-limitation and sharing of resources enables a just zero carbon transition

Lendlease is committed to disclosing under the TCFD framework

The purpose of undertaking climate risk analysis in line with TCFD is to identify climate mitigation and adaptation actions of an organisation to limit the financial exposure to climate related scenarios.

TCFD has four key recommended areas of disclosure:

- Governance
- Strategy
- Risk Management; and
- Metrics & Targets

Our commitment requires us to annually disclose the material financial impacts of risks and opportunities associated with future climate scenarios.

Lendlease has modelled four scenarios:

- Resignation (>4°C)
- Polarisation (3-4°C)
- Paris Alignment (2-3°C); and
- Transformation (<2°C)

These scenarios consider our capability, capacity and influence as a global integrated real estate and infrastructure company.

Scenario planning is used to test and reframe the business strategies to build resilience to Climate-related risks and opportunities.

For each imperative under the sustainability framework, the planning will help to identify indicators, metrics and targets that drive change.

Leadership in TCFD

Lendlease is participating in the TCFD Secretariat's Advisory Group as the only Property and Construction sector company.

We will share our experience on developing scenario narrative and applying these scenarios to informing climate resilient strategies and effective disclosure practices amongst leading companies on the Advisory Group.

Key regional risks and opportunities

Top 200 senior Lendlease leaders participated in TCFD workshops

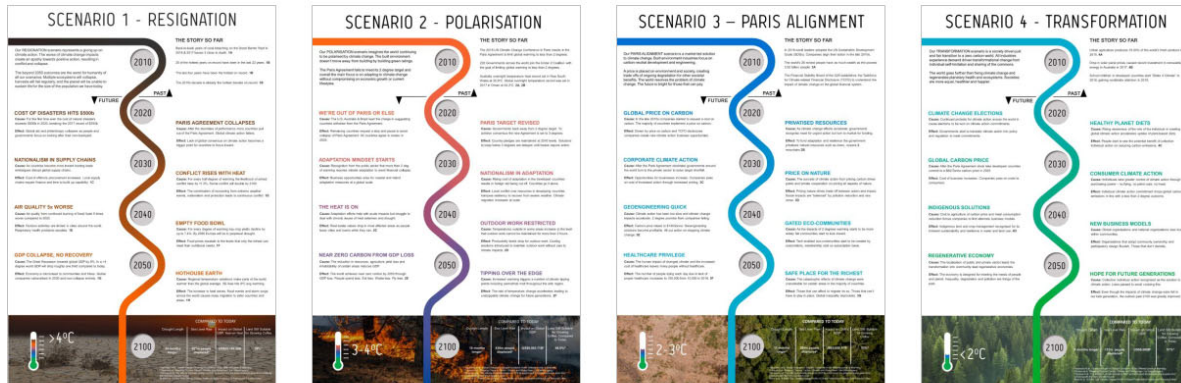
Between 30-40 climate related impact areas identified from 550 risks and opportunities important to Lendlease

Top 10 impact areas refined Stakeholder review program commencing

4

Lendlease's climate scenario timelines

A narrative to describe key future inflection points that may create the future world. They include referenced socioeconomic, technological, environmental, economic and political research used to inform and create the scenarios.



5



Our sustainability framework



6

THANK YOU

