

MEDIA RELEASE

Lendlease Energy Development and Sacramento Municipal Utility District Announce 30-Year Power Purchase Agreement

160-MW Rancho Seco Solar II project will be the largest solar facility in Sacramento County

New York (May 30, 2019) — Lendlease, a leading international property and infrastructure group, and Sacramento County Municipal Utility District (SMUD) today jointly announced the execution of a 30-year power purchase agreement (PPA) for Rancho Seco Solar II, their new 160-megawatt (MW) solar facility. The plant will be located on the premises of the decommissioned Rancho Seco Nuclear Generation Station site and, upon completion, will be the largest solar facility in Sacramento County, California. The project is Lendlease's first energy development in California and fifth project of its type in the country.

"This is an exciting opportunity to work with one of the largest community-owned municipal power suppliers in the country and to help them achieve their renewable energy goals," said Craig Carson, General Manager of Lendlease Energy Development. "Lendlease is focused on developing unique and innovative energy projects to meet our customer's needs."

Rancho Seco Solar II is scheduled to begin construction later in 2019 and is scheduled for completion by the end of 2020.

"This project supports the strategic direction of the elected SMUD Board of Directors as well as California's renewable energy and greenhouse gas emission goals," said Amanda Beck, SMUD Senior Project Manager. "The addition of this clean, carbon-free generation resource will optimize the delivery of locally-generated solar energy."

Lendlease develops, builds and finances utility scale solar and storage projects throughout the United States. The current project pipeline exceeds 2 GW. The team has previously developed, built and transferred ownership of the 60-acre Cooperative Solar Far One facility in Clark County, Kentucky, and has initiated construction of the Island Palm Communities Energy Services Project in Hawaii, a \$150 million energy modernization and security project that powers 5,800 military homes. Lendlease also developed Fort Bend Solar, a 200-megawatt solar farm west of Houston, Texas, and signed PPAs for a 20-megawatt solar power facility located in the town of Wallingford, Connecticut.

"This project demonstrates the substantial opportunity for beneficial reuse of existing infrastructure and serves as a template for redeveloping decommissioned assets," added Mark Rostafin, Vice President of Lendlease Energy Development. "We are building a portfolio of market-leading renewable power facilities across the country and are especially enthusiastic about executing our first project in California."

About SMUD:

As the nation's sixth-largest community-owned electric service provider, SMUD has been providing low-cost, reliable electricity for more than 70 years to Sacramento County (and small adjoining portions of Placer and Yolo Counties). SMUD is a recognized industry leader and award winner for its innovative energy efficiency programs, renewable power technologies, and for its sustainable solutions for a healthier environment. SMUD's power mix is about 50 percent non-carbon emitting. For more information, visit smud.org.

About Lendlease:

Lendlease is a leading international property and infrastructure group with operations in Australia, Asia, Europe and the Americas. Our vision is to create the best places; places that inspire and enrich the lives of people around the world.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 13,000 employees internationally.

Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers. Our integrated approach means we harness the expertise in infrastructure, design, development, investments and management to deliver a project from conception to completion.

In the US, Lendlease Development brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging our Urban Regeneration strategy, we are committed to delivering transformational projects in gateway cities that meet our vision To Create the Best Places, places to be enjoyed and celebrated - both today and in future generations.

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