



1 January 2025

Lendlease to sell UK Construction business to Atlas Holdings

Lendlease and Atlas Holdings today (1 January) announced they have entered into a binding agreement for the sale of Lendlease's UK Construction business.

Under the terms of the agreement, Atlas will acquire Lendlease's construction business and its operations including existing employees and leadership team, ensuring a seamless handover for clients and business partners.

Founded in 2002, Atlas and its affiliates own and operate 26 platform companies which employ more than 50,000 associates across 350 facilities worldwide. The firm's businesses together generate revenues of approximately US\$16 billion annually.

Atlas possesses operational expertise in the construction and manufacturing sectors; and its companies are engaged in a variety of industries including metals, wire and cable, automotive supply, building materials, construction, power generation, food production, industrial machinery and services, packaging, printing, pulp, paper and tissue.

Lendlease Group CEO Tony Lombardo said: "This transaction builds on our progress to simplify Lendlease as we look to lower our risk profile and increase securityholder returns. It also represents a positive outcome for our talented people and our valued customers and clients, marking a new chapter under the ownership of Atlas."

Peter Bacon, Atlas Operating Partner, said: "We are excited to acquire one of the UK's leading construction companies, which has a long track record of successfully delivering large complex projects for both private and public sector clients. We look forward to working with David Cadiot and his team continuing to build the business."

Lendlease's UK Construction business was founded in 1885 as Bovis Construction and acquired by Lendlease in 1999. The company has been involved in some of the UK and Europe's most iconic construction projects including the rebuilding works of Regents Street in 1923, Lloyds of London's City Head Quarters in 1980, the first phase of Canary Wharf in 1991 and 8 Bishopsgate in the City of London to name but a few.

Completion of the transaction is subject to conditions precedent including regulatory approvals, with completion targeted before the end of the Australian financial year in June 2025. Key contract terms remain commercial in confidence until completion of the deal.

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- An announcement to the Australian Stock Exchange can be found here: <https://www.lendlease.com/siteassets/lendlease/shared/investor-centre/announcements/asx/2025/01/2833976.pdf>

About Lendlease

Lendlease is a leading integrated real estate group with international investment capabilities. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease's core capabilities are reflected in its operating segments of Investments, Development, and Construction. The combination of these three segments provides the Company with a sustainable competitive advantage in delivering innovative integrated solutions for its customers. For more information, please visit [lendlease.com](https://www.lendlease.com).

About Atlas Holdings

Headquartered in Greenwich, Connecticut and founded in 2002, Atlas and its affiliates own and operate 26 companies, which employ more than 50,000 associates across 350 facilities worldwide. Atlas operates in sectors such as automotive, building materials, capital equipment, construction services, food manufacturing and distribution, metals processing, packaging, paper, power generation, printing, pulp, supply chain management and wood products. Atlas' companies together generate approximately \$16 billion in revenues annually.