

## Lendlease agrees terms with Consigli for sale of US East Coast construction operations

**29 May 2024:** Lendlease Group today announced it had agreed terms with leading US construction firm, Consigli Construction Co (Consigli), for the sale of the Group's US East Coast construction operations.

The transaction is subject to due diligence and finalisation of documents, which will include customary conditions precedent.

Under the terms of the transaction, Consigli will acquire Lendlease's East Coast construction operations including approximately 45 current, under contract and pre-construction projects. As part of the sale, the majority of Lendlease's US construction workforce will transition to Consigli.

As outlined at Lendlease's Strategy Update on 27 May 2024, the sale is consistent with the Group's objective to divest its construction businesses in the US and UK during the next 18 months, lowering the Group's overall risk profile.

Key contract terms remain commercial in confidence until transaction completion, which is expected to occur in 1H FY25.

Lendlease CEO Tony Lombardo said "Today's announcement represents another step to simplify Lendlease to create a more focussed company for securityholders. It's the culmination of more than 12 months' work refining our US construction activities to focus on the US East Coast where we have a clear competitive advantage.

"The sale represents a great outcome for both our people, the majority of whom will move across to Consigli, and for our customers."

FOR FURTHER INFORMATION, PLEASE CONTACT:

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