

ASX ANNOUNCEMENT

21 July 2021

Lendlease announces sale of Services business

Lendlease today announced it has entered into an agreement with Service Stream for the sale of the Services business for a purchase price of \$310 million. The transaction, which is expected to complete prior to the end of calendar year 2021, is subject to conditions including client and third party consents.

The full amount of sale proceeds is due to be received on completion of the sale.

Global Chief Executive Officer, Tony Lombardo, said "The divestment of the Services business, along with other recent divestments including the sale of the Engineering business and the US Telecommunications and Energy businesses, aligns with the Group strategy to be more focused on the areas where our competitive edge is the strongest."

"The divestments, combined with recently announced changes to the organisational structure, better position the Group to deliver on our \$110 billion development pipeline, continue to deliver our construction backlog and grow our Investments platform in a more focused and efficient way."

Lendlease Services Managing Director, Toby Matthews, said: "The sale of the business is a great outcome for both our customers and people. Service Stream is a leader in the sector, and our skilled workforce, customer relationships and extensive workbook will significantly expand its operations across Australia."

Service Stream Managing Director, Leigh Mackender, said "The combination of our two businesses will create a diverse, multi-network essential service provider, operating across the growing infrastructure services sector. We look forward to welcoming the Lendlease Services team as we collectively expand our service offerings, broaden the scale and depth of our operations and continue to support our valued customers."

For more information

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Authorised for lodgement by the Lendlease Group Disclosure Committee

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