

16 September 2024

Lendlease completes sale of US East Coast Construction operations

Lendlease today announced the completion of the sale of its US East Coast construction operations to US Construction firm, Consigli Building Group, Inc., following satisfaction of conditions precedent.

As previously disclosed, the sale is anticipated to be broadly neutral in terms of cash, capital and profit over a two-year period. Net losses and net cash outflows including working capital, legal, transaction and project costs in FY25 and FY26 are anticipated to be offset by net cash inflows and net profits in FY27¹, with financial settlement expected to occur in 2Q FY27.

Lendlease Group CEO Tony Lombardo said “We’re taking decisive action with the objective to become less complex, more focussed, and ultimately more profitable.

“The divestment of our US East Coast construction operations demonstrates the continued execution of our strategy to lower our risk profile and increase securityholder returns. In this regard, we continue to progress the sale of our UK construction business.”

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Authorised for lodgement by the Lendlease Group Disclosure Committee

¹ Lendlease will receive a share of profit margin achieved in the first two years of operations post completion, arising from current backlog. In addition, Lendlease will receive an earnout payment based on conversion of pre-identified pipeline projects. Financial settlement is expected to occur in 2Q FY27.