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Media/ASX and NZX Release

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SALE OF AUSTRALIAN TRANSPORT PROJECTS

Downer EDI Limited (Downer) today announced it had entered into an agreement to sell its Australian Transport Projects business to a wholly owned Australian subsidiary of Gamuda Berhad (Gamuda), a large engineering and construction company listed in Malaysia.

The sale price represents an enterprise value of $212 million and Downer will receive cash proceeds at the completion of the transaction, subject to customary completion adjustments.

The Australian Transport Projects business delivers major construction services to mainly Government customers including the design and construction of roads, light rail, heavy rail, signalling, track and station works, and bridges.

The Chief Executive Officer of Downer, Grant Fenn, said the sale of the Australian Transport Projects business is part of Downer's ongoing focus on enhancing the alignment of its portfolio and Downer's commitment to realise value for shareholders.

"The divestment of Australian Transport Projects is a demonstration of the quality and value of the assets that have been developed within Downer," Mr Fenn said.

Completion of the transaction, which is subject to Foreign Investment Review Board approval and other customary conditions, is expected to occur before 30 June 2023.

Authorised for release by Downer's Chief Executive Officer, Grant Fenn

About Downer
Downer is the leading provider of integrated services in Australia and New Zealand and customers are at the heart of everything it does. It exists to create and sustain the modern environment and its promise is to work closely with its customers to help them succeed, using world-leading insights and solutions to design, build and sustain assets, infrastructure and facilities. For more information visit downergroup.com.

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