

11 February 2022

## Boral completes sale of North American Fly Ash business

Boral Limited (ASX: BLD) today announced completion of the sale of its North American Fly Ash business to Eco Material Technologies Inc for US\$755 million<sup>1</sup> (A\$1.05 billion<sup>2</sup>).

After completion adjustments, proceeds on sale total ~A\$960<sup>2</sup> million, excluding US\$20 million to be received over the next two years, and prior to payment of US income tax and transaction costs expected to total A\$85–\$95 million<sup>2</sup>.

Boral's CEO & Managing Director, Zlatko Todorcevski, said:

*“The divestment of Fly Ash marks the completion of our divestment program and realigns our business portfolio. It follows the recent sale of our North American Building Products and 50% owned Meridian Brick businesses, and Australian Building Products businesses.*

*“Our strategy is to focus on our leading position as an integrated construction materials manufacturer and supplier in Australia, build on our competitive advantage and improve our performance and profitability to deliver higher returns for shareholders.”*

Following receipt of the Fly Ash proceeds Boral will, after considering any reinvestment opportunities, determine how to apply any surplus in accordance with its Financial Framework.

*Authorised for lodgement by Dominic Millgate, Company Secretary.*

---

### For media enquiries, please contact:

Peter Gurney  
Head of Corporate Affairs  
+61 417 633 467  
peter.gurney@boral.com.au

### For investor enquiries, please contact:

Saskia Curtis  
Head of Investor Relations  
+61 401 897 175  
saskia.curtis@boral.com.au

---

<sup>1</sup> Includes US\$735 million received on completion and two deferred US\$10 million payments at 12- and 24-months following completion. An additional earn-out opportunity linked to completion and performance of the Kirkland natural pozzolan mining project is also possible, over and above the US\$755 million.

<sup>2</sup> Based on AUD/USD exchange rate of 0.7157.