

4 October 2021

Completion of Boral's North American Building Products and Timber divestments

Boral Limited (ASX: BLD) today announced **completion of the sale of its North American Building Products business to Westlake Chemical Corporation for US\$2.15 billion**, effective 1 October 2021.

Boral has also completed the sale of its Australian Timber business for A\$64.5 million to the Pentarch Group, also effective 1 October 2021.

Boral intends to use proceeds from these transactions to reduce net debt, targeting the bottom end of the net debt target range of \$0.9 billion to \$1.1 billion, and together with proceeds of US\$125 million from the Meridian Brick divestment when it completes, expects to be in a position to return up to A\$3 billion of surplus capital to shareholders by way of an equal capital reduction, subject to shareholder approval at the Annual General Meeting on 28 October 2021 and subject to an appropriate class ruling from the Australian Taxation Office¹.

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

"We wish the new owners of these businesses every success for the future.

"Completion of these strategic divestments is unlocking significant value for Boral's shareholders.

"We have now reached an important milestone in re-positioning Boral as a focused construction materials company in Australia. We have enviable strategic assets in Australia and a strong competitive advantage upon which to build.

"Fly Ash in North America is the final business in the portfolio that we intend to divest and we continue to progress divestment opportunities. We expect to provide an update on progress at the Annual General Meeting, or sooner."

Shareholders will be able to participate in Boral's Annual General Meeting online on Thursday 28 October at 10.30am (Sydney time). Information can be found at www.Boral.com/annual-general-meetings.

Authorised for lodgement by Dominic Millgate, Company Secretary

¹ Further details are provided in Boral's Notice of Meeting for its 2021 Annual General Meeting as issued to the ASX on 28 September 2021.