

6 December 2021

## Boral agrees to sell its North American Fly Ash business

Boral Limited (ASX: BLD) today announced that it has entered into an agreement with Eco Material Technologies Inc to sell its North American Fly Ash business for a total consideration of US\$755 million<sup>1</sup> (~A\$1 billion).

This transaction will complete Boral's portfolio realignment and strategic refocus back on its construction materials business in Australia.

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

*"We have undertaken a rigorous and competitive process to determine the best outcome for Boral in relation to the Fly Ash business and we are pleased to announce an agreement to sell the business to Eco Material Technologies."*

*"For Boral's shareholders, we have now unlocked substantial value through a successful divestment program."*

*"Together with the sale of the North American Building Products business and our stake in Meridian Brick, following finalisation of this transaction, we will have divested the North American businesses for more than A\$4 billion (US\$3 billion)."*

*"This is a significant milestone that supports our strategy to refocus on our construction materials business in Australia."*

*"As was the case with building products in the US, Boral has owned and operated fly ash businesses in the US for some 40 years. It has been an important part of Boral's history and we recognise and value the contribution our employees and customers in North America have made to Boral over that time."*

*"This change of ownership to Eco Materials Technologies, which is focused on growing the business, will be a positive outcome for our people and customers in the Fly Ash business."*

Allowing for reinvestment needs, the net proceeds from the sale will add to surplus capital. The Board will determine the most appropriate way to return surplus capital to shareholders at the relevant time.

The transaction is subject to customary conditions precedent and completion adjustments, and is expected to complete in FY2022, allowing for the regulatory approval process.

Boral and Eco Material Technologies will work together to ensure a smooth transition for customers and employees.

Eco Material Technologies is backed by well-established US-based private equity firms, [One Equity Partners](#) and [Quadrant Management, Inc.](#)

Eco Material Technologies' Director, Grant Quasha, said: "Eco Material Technologies is dedicated to decarbonising the materials industry through scalable and proven technological solutions."

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

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<sup>1</sup> Includes US\$735 million on completion and two deferred \$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.