

**22 March 2022**

## Trading update and FY2022 guidance

Boral Limited (ASX: BLD) today announced that its earnings have been adversely impacted by lower sales volumes as a result of recent exceptional rainfall in New South Wales and Queensland, and sharp increases in fuel and coal prices.

The Company expects underlying earnings before interest and tax (EBIT) for its continuing operations (excluding Property) in FY2022 to be between \$145 million and \$155 million, assuming no further extraordinary rain events.

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

*"The impact on sales volumes of the extreme rainfall across New South Wales and Queensland in late February and early March have adversely impacted Boral's earnings by ~\$23 million. The exceptional weather conditions have prevented us from delivering products to our customers in many regions and caused significant production disruptions to our operations.*

*"In addition, unusually extreme and rapid increases in the price of coal and diesel have recently occurred. This cost escalation is not expected to be recovered by our January and February product price increases, with the future cost impact based on current forward prices<sup>1</sup>."*

The Company's exposure to coal prices is unhedged for the 2H FY2022, while hedging is in place for most of its expected diesel usage to April 2022, with no hedging thereafter.

Elevated fuel prices are also exacerbating supply chain constraints, which as disclosed at its 1H FY2022 results are expected to continue to impact in the 2H FY2022.

*For the purposes of ASX Listing Rule 15.5, the Board has authorised the release of this announcement to the market.*

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<sup>1</sup> Coal and diesel forward prices as at 5.00pm AEST, 21 March 2022. Based on AUD/USD exchange rate of 0.74.