Boral 1H24 Results

Six months ended 31 December 2023

9 February 2024

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- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

Agenda

Our business

Performance overview

Strategy update

Presenters:

Vik Bansal
CEO & Managing Director

Belinda Shaw
Chief Financial Officer

Building something great

Our business

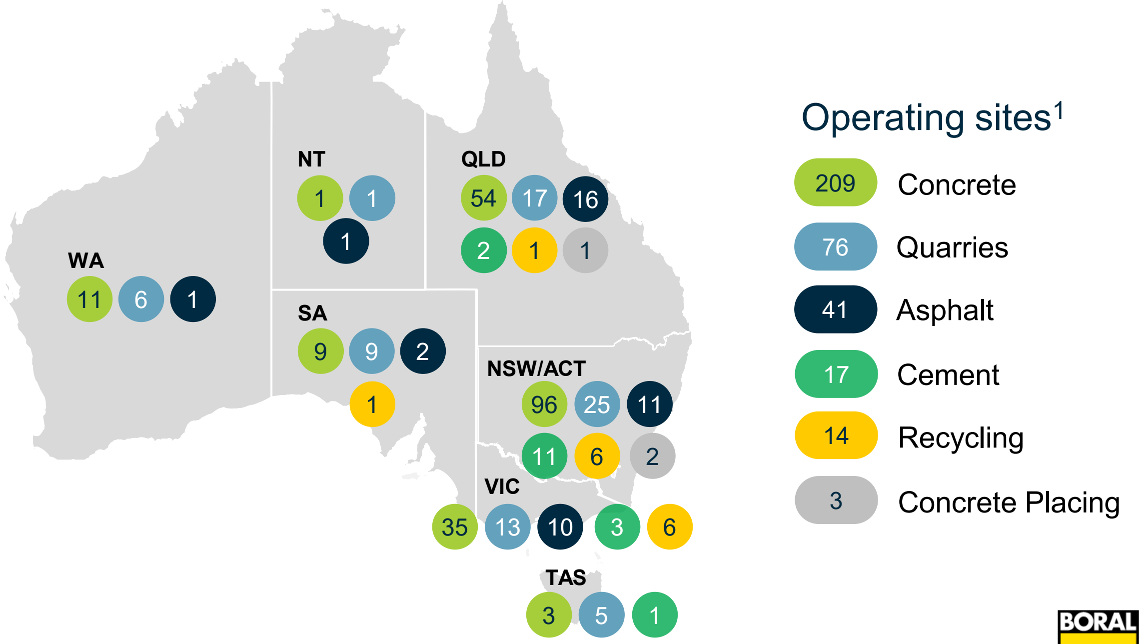
Sea Cliff Bridge, NSW

Scale and scope

Australia's largest integrated construction materials company with a rich legacy and significant social contribution

- **~360** operating sites[1]
- **~7,500** employees and contractors[2]
- **~14,000** customers
- **~8,500** suppliers
- **~50** million tonnes moved per year
- **~4,000** kilometres of road paving per year
- **~3,500** heavy road vehicles

- A rich **legacy founded in 1946**
- Large **integrated network** provides a competitive advantage
- Strategy focused on strictly **strengthening and growing the core**
- Diverse **revenue base** across regions, products and customer segments
- **Assets base** comprises prized upstream assets combined with extensive downstream footprint in close proximity to customer, and ~3,800 hectares of surplus property



1. Operating sites include transport, fly ash, depots and JV sites as at 30 June 2023
2. Full-time equivalent from continuing operations

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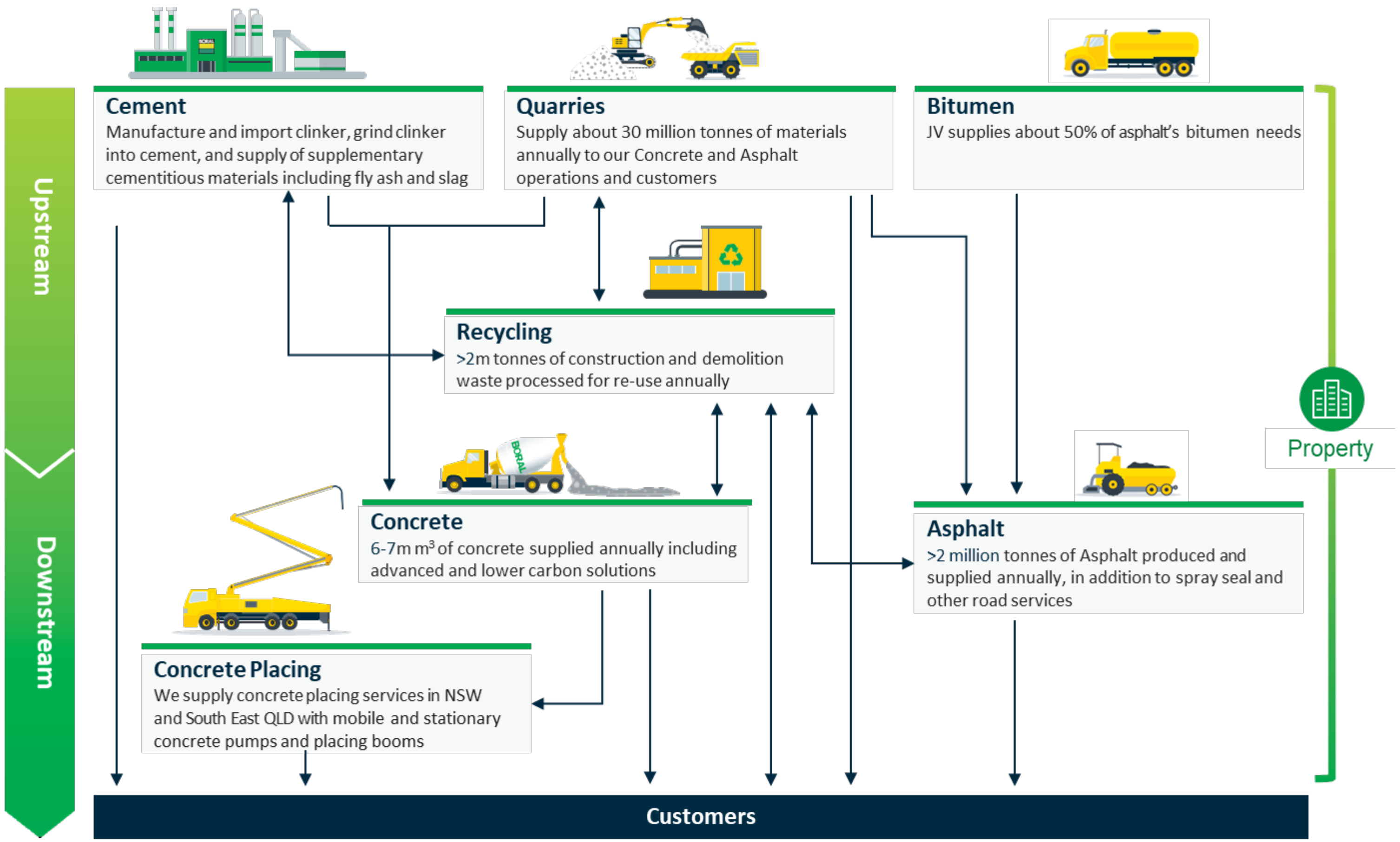
Integrated network

Valuable upstream and downstream operations with integration being the key for value creation

- **~50%** of Upstream volumes supplied to downstream operations
- **>90%** of Downstream businesses source their raw material inputs internally
- Vertical integration **delivers:**
  - Secure source of key materials
  - Margin retention
  - Improved capital efficiency
- **Customer benefits** of vertical integration include:
  - Packaged solution options
  - Single supplier interface across multiple products
  - Broader range of technical solutions
  - Logistics and supply chain optimisation benefits the environment and customer



Industry value drivers

Strengthening key value drivers will create the platform for business and earnings growth

		Strategy Alignment P	E	M	A	F	*Opportunity*
Integrated network	• Degree of vertical integration between upstream and downstream assets within a region • Securing positions to leverage strategic moat			✓	✓	✓	
Upstream assets	• Quality and period of life in upstream infrastructure assets • Scarcity of assets and high barriers to entry			✓	✓	✓	
Downstream assets	• Downstream asset footprint in close proximity to customers • Complexity of variable offer to meet customer needs - people, processes, speed and systems			✓	✓	✓	
Customer loyalty	• Customer loyalty driven through customer relationships and service, leads to better value outcomes • Products solutions that focus on unique customer and application requirements	✓	✓	✓		✓	
Operational capability	• Safe, Compliant, Reliable, Optimised Assets • Scale to standardise processes and systems to create competitive advantage • Project management capability to effectively and efficiently deliver projects	✓			✓	✓	
Logistics capability	• Mobile asset management and optimisation • Logistics capability that drives and optimises fleet utilisation and efficiency • Embedded systems and processes that ensure compliance and leverage technology	✓		✓	✓	✓	
ESG credentials	• Safety, Leadership and Culture underpinned by an engaged and performance-based workforce • Must have a decarbonisation pathway that minimises climate impact • Participate in construction circular economy through lower carbon products and recycling	✓	✓	✓	✓	✓	

Larger potential   Lower potential

* PEMAF – People, Environment, Markets, Assets, Financials

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Performance overview

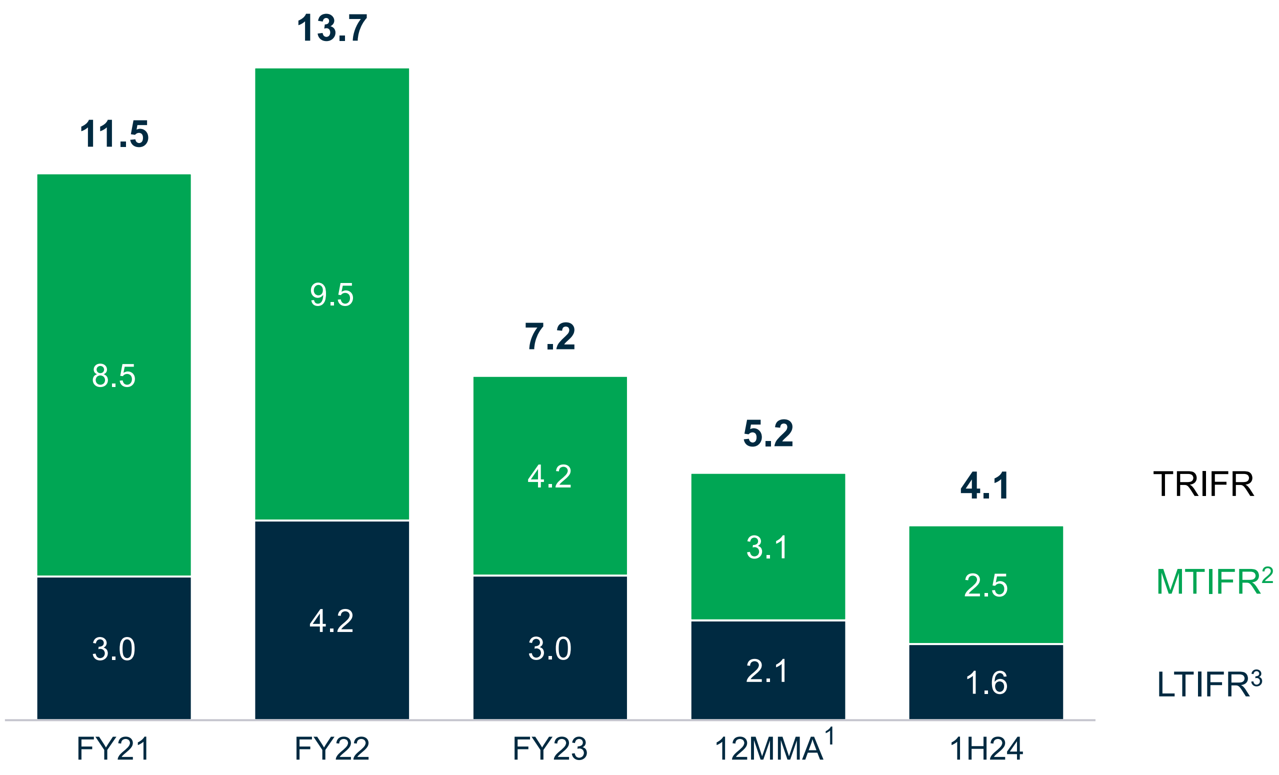
Widemere Recycling, NSW

Safety and people

Good engagement driving improved safety performance

Safety performance

Total recordable injury frequency rate (TRIFR)



Our values, culture and engagement

- Safety performance is improving, however Zero Harm remains our key goal
- A strong organisational culture is critical to Boral's growth and is demonstrative of good safety.
- We are continuing to work on our tangible artefacts toolkit as part of the **Boral Way**, to improve culture through clarity of purpose, direction, accountability
- Very healthy employee participation (82%) in first all-employee survey
- Survey provided deep & encouraging insights into employees' thinking as we go through "good to great" strategy.
- Improving employee engagement with a focus on organisational alignment, change management, supporting professional development and career growth

1. 12MMA = 12-month moving average (to 31 Dec 23)
2. MTIFR: Medical Treatment Injury Frequency Rate
3. LTIFR: Lost Time Injury Frequency Rate

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1H24 highlights

Six months ended 31 December 2023[1]

Revenue
▲9.4%

1H24	$1,840m
1H23	$1,681m

EBITDA
▲51.8%

1H24	$314m
1H23	$207m

EBITDA margin
▲470bps

1H24	17.0%
1H23	12.3%

EBIT
▲110.9%

1H24	$201m
1H23	$95m

EBIT margin
▲520bps

1H24	10.9%
1H23	5.7%

ROFE[2]
▲960bps

1H24	18.1%
1H23	8.5%

EPS[3]
▲147.1%

1H24	12.6
1H23	5.1

Operational

- Volumes in quarries and recycling up on 1H23
- **Revenue up 9.4%,** with volume increase in some product lines and price realisation across all product lines
- Price realisation, productivity improvement and cost discipline offsetting cost pressures, has driven **margin expansion**
- **1H24 EBIT margin of 10.9%,** up 520bps on 1H23 and up 320bps on 2H23
- **Solid cash generation**, reflecting rigorous approach to working capital management

Strategic

- **Operating model** providing clarity in roles and accountability:
  - clear operational and financial targets in place
  - developing commercial, operational and financial rigour
  - driving much needed alignment and focus
- **Sustainability** – initiatives underway to decarbonise and support customers in their decarbonisation journey
- Ongoing focus on **optimising asset performance**

1. Underlying numbers for continuing operations excluding significant items
2. ROFE is EBIT (excluding significant items) return on average funds employed. Funds employed is calculated as the average of funds employed at the start and end of the year. Funds employed is (assets less cash less tax assets) – (liabilities less borrowings less tax liabilities
3. EPS: Earnings Per Share (cents)

1H24 financials

Six months ended 31 December 2023

A$m	1H24 *Underlying*[1]	1H23 *Underlying*[1]	Change		1H24 *continuing ops. Statutory*[2]	1H23 *continuing ops. Statutory*[2]		1H24 *Statutory*	1H23 *Statutory*[3]
Net Revenue	**1,839.9**	1,681.1	9.4%	▲	**1,839.9**	1,681.1	▲	**1,839.9**	1,681.1
EBITDA	**313.6**	206.5	51.8%	▲	**296.9**	224.7	▲	**296.9**	243.6
EBITDA Margin	**17.0%**	12.3%	470bps	▲	**16.1%**	13.4%	▲	**16.1%**	14.5%
EBIT	**201.0**	95.3	110.9%	▲	**184.3**	113.5	▲	**184.3**	132.4
EBIT Margin	**10.9%**	5.7%	520bps	▲	**10.0%**	6.8%	▲	**10.0%**	7.9%
NPAT	**138.6**	56.8	143.9%	▲	**122.0**	69.6	▲	**122.0**	89.5
EPS (cents per share)	**12.6**	5.1	147.1%	▲	**11.1**	6.3	▲	**11.1**	8.1

	1H24	1H23	Change	
Operating cash flow	**348.6**	117.4	197.0%	▲
Free cash flow	**259.6**	23.5	1,005%	▲
ROFE[1,4]	**18.1%**	8.5%	960bps	▲
ROCE[5]	**13.1%**	5.9%	720bps	▲

1. Continuing operations excludes significant items. The two significant items in 1H24 are both non-cash and comprise i) an equity accounted loss of $16.3 million on Boral's investment in Penrith Lakes Development Corporation (PLDC) arising as a result of an impairment of capitalised development costs within PLDC, and ii) a mark-to-market adjustment to Boral's Power Purchase Agreement (-$0.4m before tax). See Slide 29 for reconciliation and further detail.
2. Continuing operations includes significant items.
3. 1H23 statutory results include discontinued operations
4. ROFE = EBIT (excluding significant items) return on average funds employed. Funds employed is calculated as the average of funds employed at the start and end of the year. Funds employed = (assets less cash less tax assets) – (liabilities less borrowings less tax liabilities)
5. ROCE = EBIT before significant items divided by Assets – (liabilities less borrowings)

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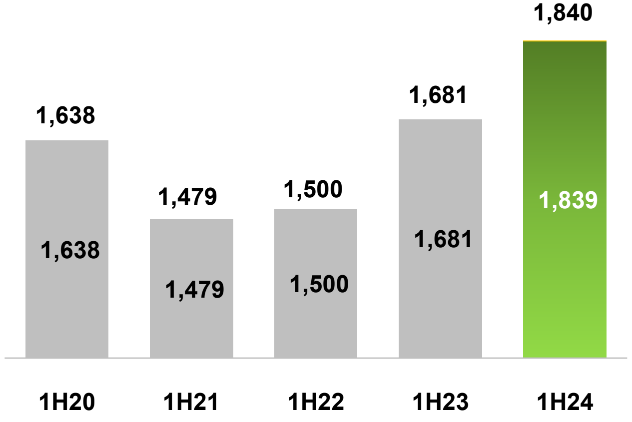
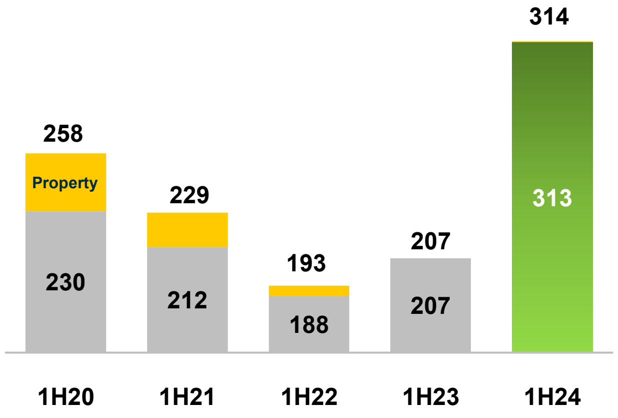
Financial performance

Substantial improvements across all key financial metrics

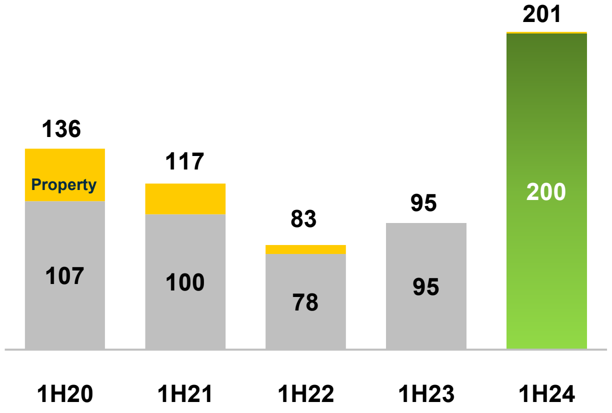
Net revenue ($m)



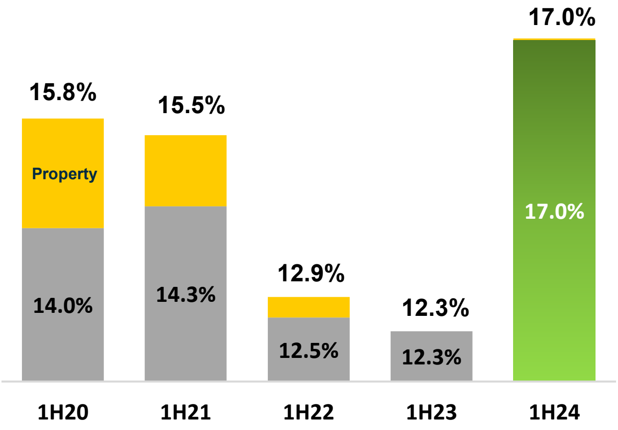
EBITDA[1] ($m)



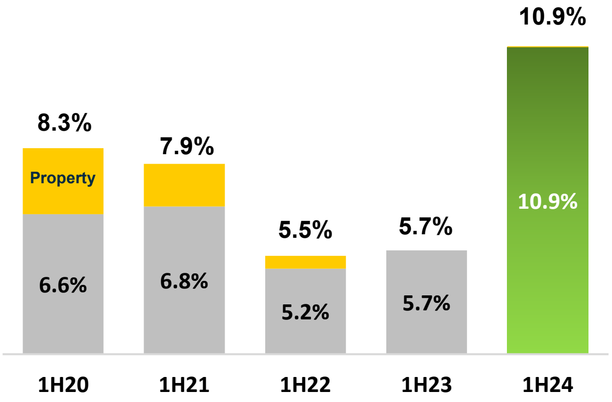
EBIT[1] ($m)



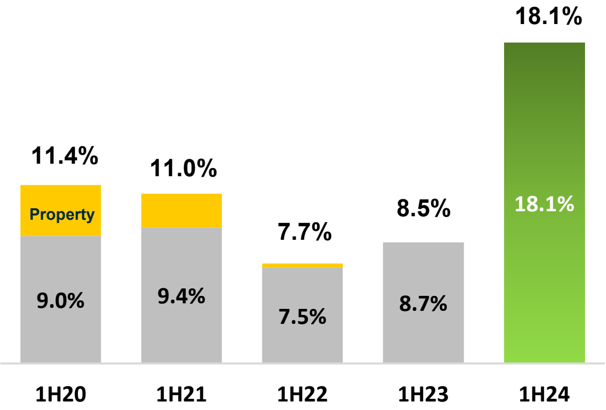
EBITDA margin[1] (%)



EBIT margin[1] (%)



ROFE[1] (%)



1. Underlying EBITDA and EBIT excluding significant items

* 1H20 / 1H21 restated and extrapolated from continuing operations less an allocation of corporate costs for comparison purposes

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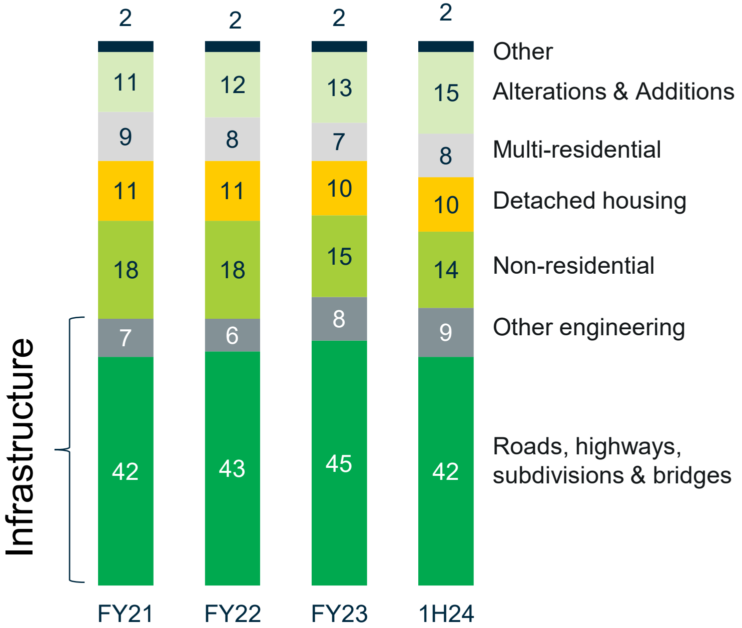
Market performance - volumes

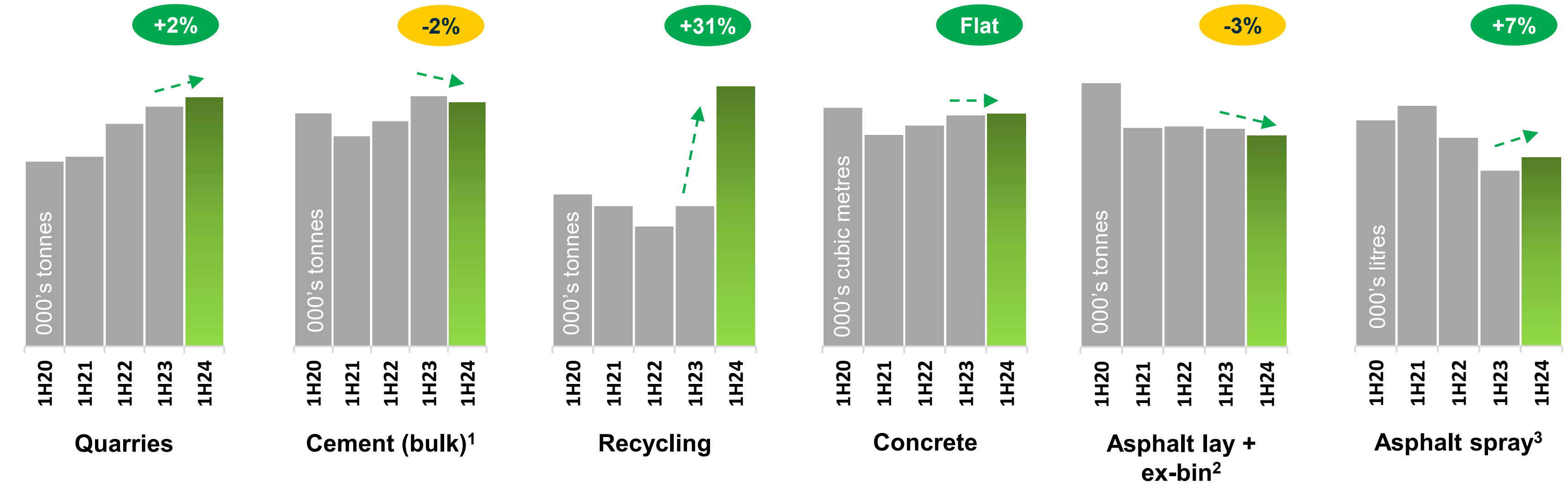
Volumes flat to slightly up

Boral revenue by segment

FY21 – 1H24 (% of total)



Boral external volume trends



- As expected, External volumes in 1HFY24 flat to slightly up
- Change in Segmentation and Volume trends reflects market dynamics of delayed projects and slowing residential market
- Improving customer service is fundamental to volume retention - significant focus across the group on enhancing customer experience

1. Cement (bulk) – Boral operations only
2. 'Asphalt lay' refers to asphalt mix, delivery and placement and includes Ex Bin
3. 'Asphalt spray' refers to spray seal applications

% % change 1H24 vs 1H23

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Price & costs

Price realisation critical to offset real cost increases

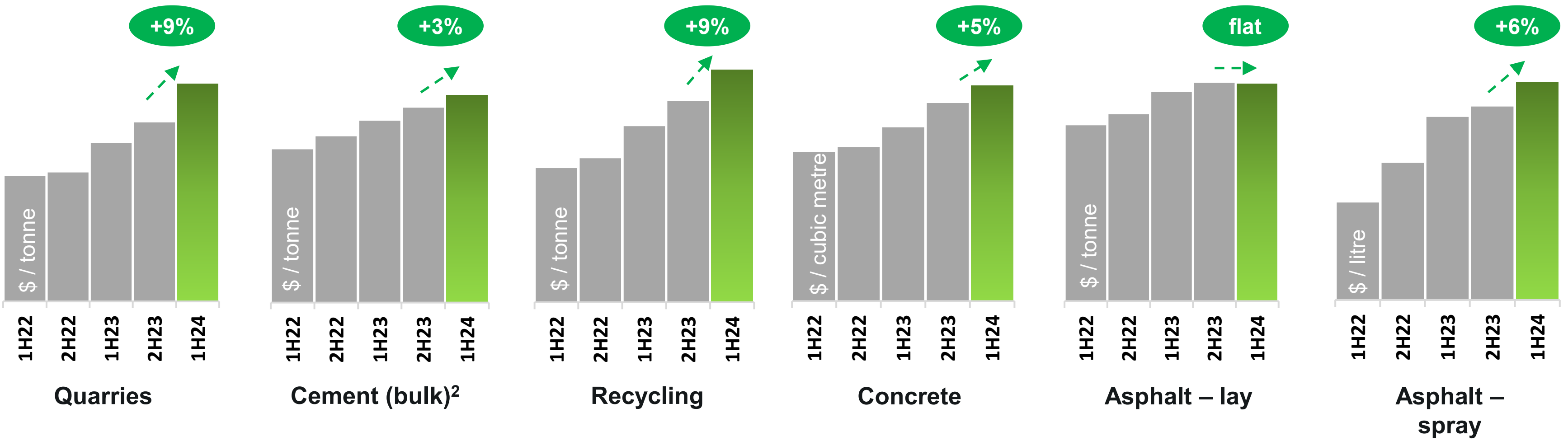
PRICE

- Continued price realisation in 1H24, in high cost environment
- Pricing discipline continues to be a high priority – critical to offset inflationary pressures and maintain margins
- Most recent price increases announced for January 2024
- Aligning sales incentives to volume, price and cash

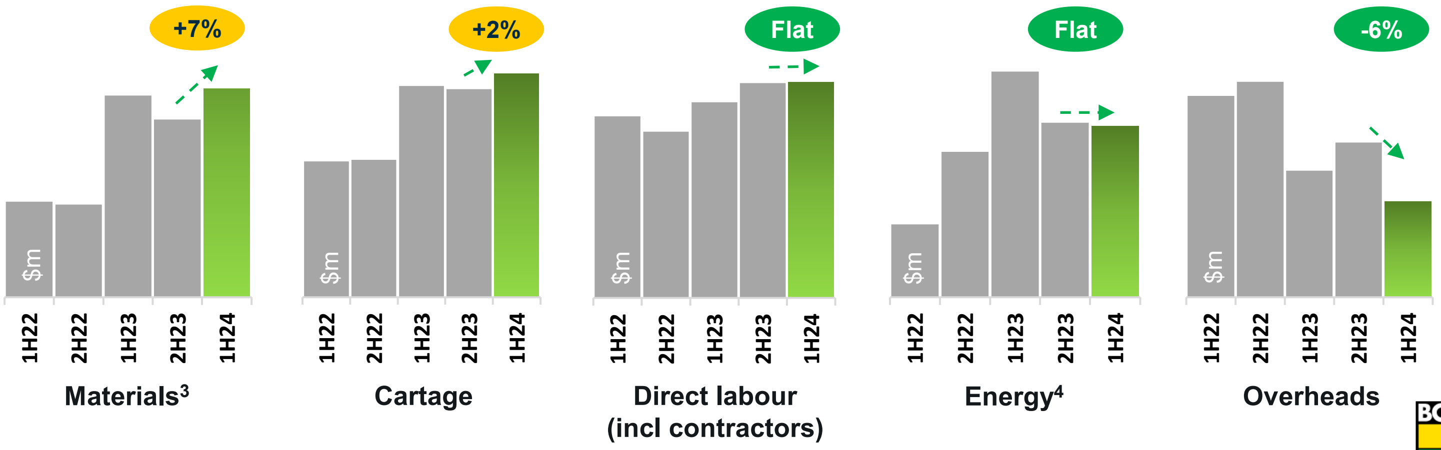
COST

- Rate of Inflation has reduced but remains high; cost pressures remain
- Initiatives to mitigate rising costs include:
  - Self help – improved productivity, reduce overheads and running costs.
  - Improved procurement focus
  - Use of technology to lower cartage costs
  - Managing commodity price exposure to remove earnings volatility

BORAL price trends[1]



BORAL cost trends



% % change 1H24 vs 2H23

1. Average price increase all products
2. Cement (bulk) - Boral operations only
3. Includes coal
4. Comprises diesel, gas, electricity

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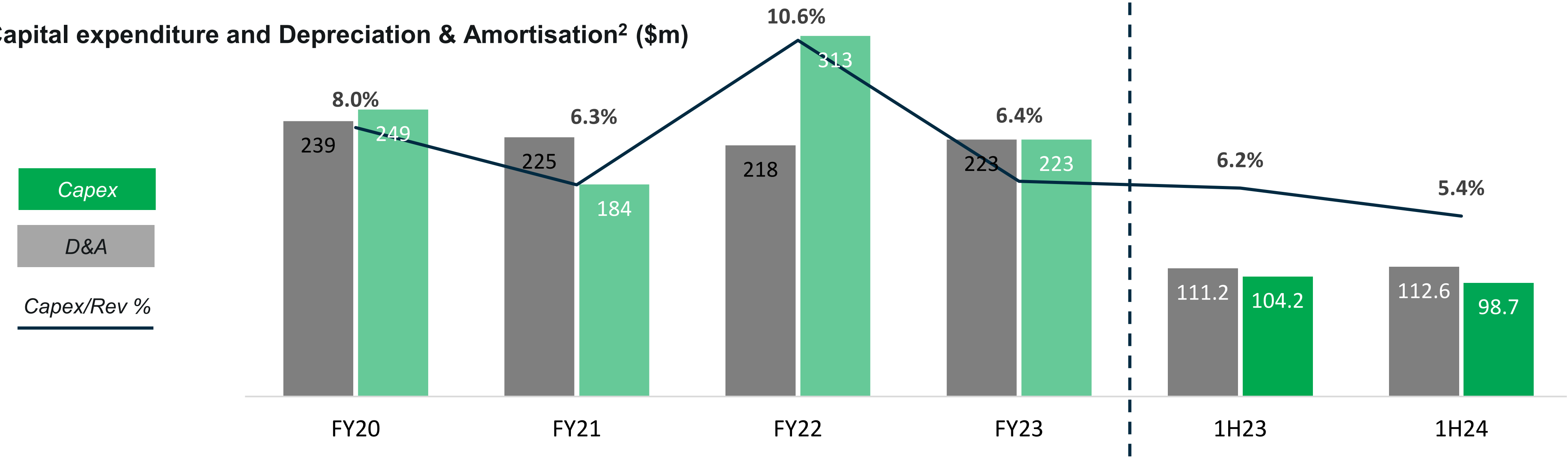
Capital expenditure

Capital Allocation being tightly managed

- Capex of $98.7m, down 5% on 1H23, includes $7.2m of lease additions. Remains below depreciation & amortisation, improving cash flows and cash conversion.
- Key projects include Townsville asphalt plant upgrade, completion of the Berrima chlorine bypass project, concrete plant mobilisations on key infrastructure projects, quarry equipment and development upgrades, and ongoing mobile fleet investment
- We expect to invest ~$300 to $400m over the next four years as catch-up capex in three categories: i) replacement of old HME[1] which is costing us through high R&M, low productivity and reliability, ii) optimising the mix between Owned vs Contracted Heavy Road Fleet, and iii) upgrade/development of our network, mainly upstream in Quarries. These three investments will set Boral up for cost, reliability, technology and customer service for the coming decade, which will enable growth.

Capital expenditure and Depreciation & Amortisation[2] ($m)



	FY20	FY21	FY22	FY23	1H23	1H24
Capex % DA	104.2%	81.8%	143.6%	100.1%	93.7%	87.7%

1. Heavy Mobile Equipment
2. Represents continuing operations. Depreciation & Amortisation (D&A) excludes amortisation of acquired intangible assets.

Berrima annual shutdown Capex

Kiln shutdown part of annual maintenance, ~$20 million p.a. typical spend

- Planning starts 3-4 months before January-February shutdown
- Safety is the number one priority, given there are 300+ employees/contractors on site executing complex and specialist tasks
- The kiln operates at peak temperatures of 1,500 degrees Celsius, and the refractory protects the kiln shell from heat damage. Each linear metre of refractory costs $50k installed and is usually the critical path activity
- Advanced diagnostic tools are used when the kiln is operational to determine the extent of repairs required
- Annual shutdown typically takes three weeks to complete and sets the kiln up to run at high overall equipment effectiveness (OEE) over the following 11 months
- Cost is ~$20 million p.a. to execute shutdown (or ~$1 million/day)

Cash flow

Continuing Operations

$m	1H24	1H23
Underlying EBIT[1]	201.0	95.3
Add: depreciation and amortisation	112.6	111.2
Underlying EBITDA[1]	**313.6**	206.5
Operating cash flow	**348.6**	117.4
Add: net interest and other costs of finance paid	6.9	19.3
Add: net income taxes (received) / paid	(10.0)	0.7
Add: restructuring and transaction costs	0.0	18.1
Adjusted operating cash flow	**345.5**	155.5
Adjusted EBITDA cash conversion	110.2%	75.3%
Net cash from operating activities	348.6	117.4
Net cash used in investing activities	(89.0)	(93.9)
Net cash used in financing activities	(26.4)	(642.1)
Net change in cash & cash equivalents	**233.2**	(618.6)

Statutory	1H24	1H23
Net cash from operating activities	348.6	103.8
Net cash from/(used in) investing activities	(89.0)	(79.0)
Net cash used in financing activities	(26.4)	(642.1)
Net change in cash & cash equivalents	**233.2**	(617.3)

Continuing Operations

- Operating cash flow of $348.6 million, an increase of $231.2 million, driven by increased earnings, a rigorous focus on cash conversion and working capital management
- The 1H23 financing outflow relates to repayment of US senior notes

1 Excluding significant items

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Balance Sheet

A$m	31 Dec 2023	30 Jun 2023	31 Dec 2022
Assets			
Cash	**888.7**	658.1	525.7
Receivables	**456.0**	569.3	540.3
Inventories	**267.9**	270.9	253.8
Investments	**37.3**	36.1	31.4
Property, plant and equipment	**2,110.2**	2,118.5	2,110.8
Intangible assets	**71.2**	71.2	71.3
Tax assets	**87.2**	133.3	-
Other assets	**72.1**	81.3	261.4
Total Assets	**3,990.7**	3,938.7	3,794.7
Liabilities			
Payables	**430.6**	497.1	451.2
Provisions	**369.8**	361.6	336.4
Debt & lease liabilities	**973.2**	996.3	981.1
Tax liabilities	**51.3**	37.2	-
Other liabilities	**31.2**	20.7	57.4
Total Liabilities	**1,856.0**	1,912.9	1,826.1
Net Assets	**2,134.7**	2,025.8	1,968.6

- Significant increase in cash, driven by improved earnings and working capital management
- Lower receivables with focus on working capital management initiatives
- Net debt balance of $84.5 million comprises $973.2 million of gross debt, including lease liabilities, and $888.7 million of cash & cash equivalents
- Funds employed[1] of $2,183.4 million as at 31 December 2023 compares to $2,267.9 million at 30 June 2023

[1] Funds employed is (assets less cash less tax assets) – (liabilities less borrowings less tax liabilities)

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Strategy update: PEMAF progress and priorities

‘PEMAF’ is the way we run our business every day… Our Boral Way

People

- Ongoing, relentless focus on **safety, leadership and culture**
- Embedding **operating model,** to leverage scale with agility and increased accountability. **Standardising systems and processes** across the organisation for ease of doing business

0% Progress 100%

Environment

- Clarity on **decarbonisation pathway**
- Improving **environmental stewardship**
- Increasing **circular economy** participation
- Clarity of pathway to FY30 in line with FY50 ambition

0% Progress 100%

Markets

- Simplifying and improving our customers’ experience through **call-to-cash** process
- Rigour in **pricing**
- Modernising **go-to-market**, leading to sales effectiveness and optimum price/volume equation

0% Progress 100%

Assets

- Continuing to build our **integrated networks**
- SCRO[1] Fixed and Mobile Assets
- **Cost per unit** reduction across all assets class
- **Auto Allocations** installed in Melbourne, Brisbane, Adelaide and Perth metro

0% Progress 100%

Financials (outcomes)

- Focusing on **volumes, price, cost** and **cash**
- **Margin expansion** through **operating leverage**
- Ambition remains for sustainable **double-digit returns and EBIT margins**

0% Progress 100%

[1] SCRO: Safe, Compliant, Reliable, Optimised

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Environment

10% reduction in absolute Scope 1 and 2 emissions (FY23) compared to FY19 base year

Renewable energy: solar Power Purchase Agreement (PPA) providing up to 60 GWh p.a. of renewable electricity from FY25

Alternative fuel program: recent completion of a state-of-the-art facility for solid waste derived fuel (SWDF), with current commissioning of the chlorine bypass project at Berrima. Alternative fuel use rate significantly increased in 1H24, leading to a full year forecast of 30%[3]

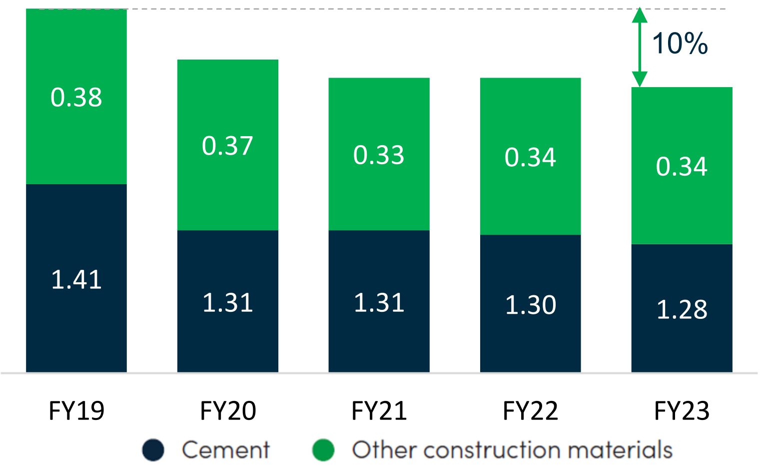
Emissions reduction in cement: use of granulated blast furnace slag (GBFS), steel slag and reject cement fibre boards as raw materials in our clinker manufacturing process

Carbon Capture & Storage (CCS): finalising a pilot CCS plant at Berrima which is based on mineral carbonation technology. This will support Boral's technical and operational readiness to progress to a larger scale roll-out of the technology

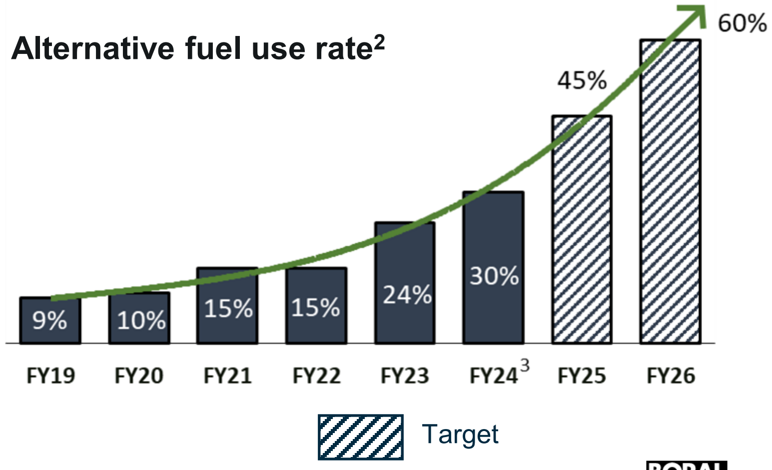
Lower carbon concrete/asphalt: actively promoting lower carbon products to customers, with continued growth in lower carbon concrete sales in 1H24.

Circular economy: more than 2 million tonnes of recycled construction and demolition materials sold in FY23. Strong volumes in 1H24.

Scope 1 and 2 emissions (million tonnes CO_2-e)[1]



Alternative fuel use rate[2]



1. Scope 1 and 2 emissions have been restated, where required, to include emissions associated with diesel use by transport contractors under Boral's operational control
2. Percentage of kiln thermal energy generated via alternative fuel
3. FY24 forecast of 30% reflects year-to-date performance + expectations for remainder of year

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Property

Applying a fixed asset lifecycle approach to property and the large portfolio of surplus property

Construction Materials segment

Includes earnings from optimisation initiatives on land that is or will possibly be used for operations

Secure, Approve & Expand
leading integrated network

→

Operate & Optimise
utilisation of operating property footprint

→

Safe, Compliant, Reliable & Optimized Assets
Strengthen performance and position for long-term success

End of Life

Next best alternative
What is the highest and best use?

→

Property segment

Earnings from repurposing of property that will never revert back to operations

Remediate & Rectify
strategic planning phase

Repurpose
through the best option for recurring earnings

With our ongoing commitment to investing in our strategic network and operational footprint, the surplus property pipeline will continue to evolve and refresh

Deer Park
17km west of Melbourne CBD

- Approx. 1,105 ha site
- Zoned SUZ (Special Uses) permitting quarrying and limited industrial activities
- Site has been identified by government as "State Significant Industrial Land – Future"
- Potential gross developable area ~ 450 ha
- Together with developer LOGOS, we are pursuing potential industrial development opportunities (subject to planning and other conditions)
- Objective is to deliver long term recurring income

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Outlook

Boral upgrades FY24 EBIT guidance to $330-350 million[1]

- Boral's earnings have historically been weighted towards the first half. FY23 was a recent exception to this trend with the introduction of a new operating model and strategy in 1H23. It is expected Boral's typical seasonality (i.e. 1H weighting) will resume in FY24.
- Volume trends are expected to remain unchanged in 2H24. We will maintain a strong discipline on price and cost.
- Assuming no significant shift in market demand or price environment, we expect to deliver underlying earnings before interest and tax (EBIT) in the range of $330-$350 million in FY24.[2]

Marulan Limestone Mine, NSW

1. Underlying EBIT, excluding Significant Items
2. Upgraded from $300-$330 million at 11 November 2023, and from $270-300 million at 10 August 2023

Questions

Peppertree Quarry, NSW

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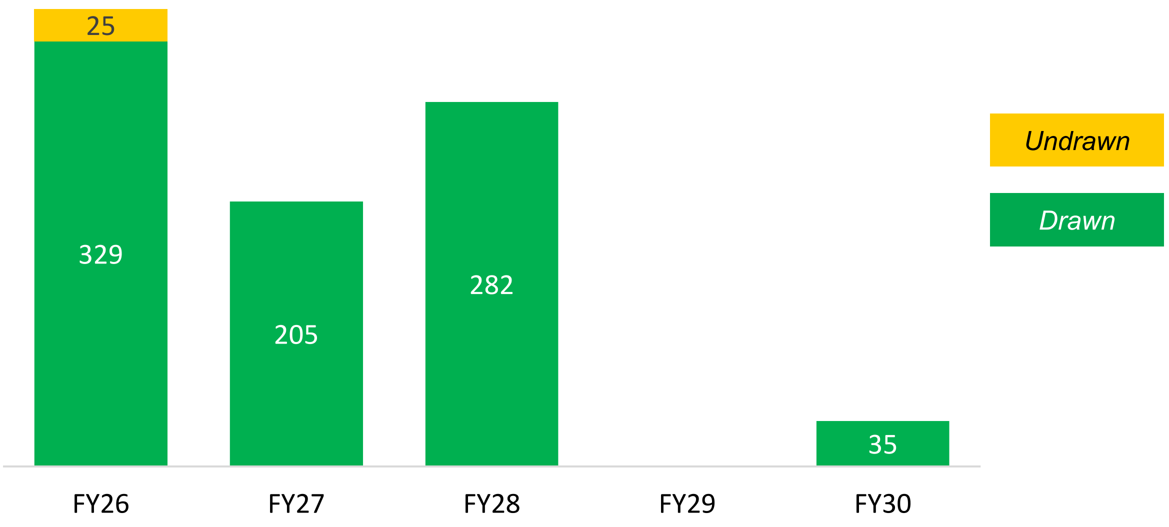
Appendices

Cement Works, Berrima, NSW

Performance overview – capital structure and debt

$m	31 Dec 2023	30 Jun 2023
Leases	122.9	122.4
USPP Notes	568.2	585.9
144A/ Reg S	282.1	288.0
Gross Debt[1]	**973.2**	996.3
Cash and cash equivalents	888.7	658.1
Net Debt per balance sheet	**84.5**	338.2
Gearing ratio	3.8%	14.3%
Net Debt to underlying EBITDA ratio	0.3x	0.7x
Interest Cover Ratio[2]	20.7x	6.5x

Debt maturity profile, 31 December 2023[1] ($m)



- Weighted average debt facilities maturity of 3.4 years (vs. 3.7 years at 30 June 2023)
- Average gross financing cost of 5.4%[3] p.a. (up from 5.1% at 30 June 2023)
- Fixed interest rate for 83% of total gross debt[4]
- All foreign currency debt converted to AUD via cross currency swaps
- Investment grade credit grade credit rating from Moody's of 'Baa2' with a stable outlook

- $25 million of undrawn committed bank facilities as at 31 December 2023 maturing in FY26
- $125 million of undrawn committed bank facilities (maturing in FY25 and FY26) terminated in light of surplus liquidity, saving ~$700k of interest p.a.

1. Carrying value of debt based on AUD/USD exchange rate of 0.6840 as at 31 December 2023
2. EBIT before significant items divided by the net interest expenses
3 Gross interest expense (excludes interest on capitalised leases and discount unwind) divided by average gross debt[4] for 1H24
4 Excluding leases

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Business segments

Construction Materials[1]

A$m	1H24	1H23	Change
External Revenue	1,839.3	1,680.9	9.4% ▲
EBITDA	312.6	206.6	44.5% ▲
EBIT	**200.0**	**95.4**	**109.6%** ▲
Significant Items before income tax expense	-	-	-
Profit/(loss) before interest and income tax expense	**200.0**	**95.4**	**109.6%** ▲

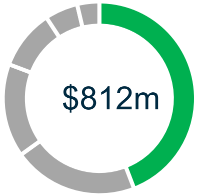
Property[1]

A$m	1H24	1H23	Change
External Revenue	0.8	0.2	300% ▲
EBITDA	1.0	(0.1)	1,000% ▲
EBIT	**1.0**	**(0.1)**	**1,000%** ▲
Significant Items before income tax expense	(16.3)	-	-
Profit/(loss) before interest and income tax expense	**(15.3)**	**(0.1)**	**15,200%** ▲

Main product lines – external revenue[2]

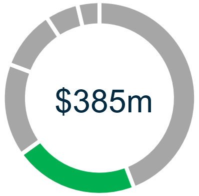
Concrete

1H24 external revenue



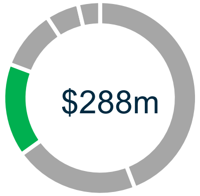
Asphalt

1H24 external revenue



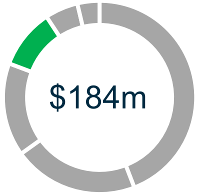
Quarries

1H24 external revenue

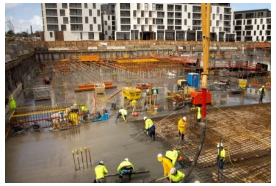


Cement & Lime

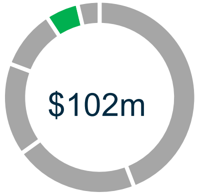
1H24 external revenue



Concrete placing



1H24 external revenue



1. Continuing operations. Excludes Unallocated.
2. Excludes ‘Other’ revenue ($68.2 million) in Construction Materials, comprising transport, recycling and landfill.

Statutory financial reconciliation

A$m	1H24 Before significant items	1H24 Significant items	1H24 After Significant items	1H23 Before significant items	1H23 Significant items	1H23 After significant items
Sales revenue						
Continuing operations	1,839.9	-	1,839.9	1,681.1	-	1,681.1
Discontinued operations	-	-	-	-	-	-
Total	**1,839.9**	-	**1,839.9**	**1,681.1**	-	**1,681.1**
EBITDA						
Continuing operations	313.6	(16.7)	296.9	206.5	18.2	224.7
Discontinued operations	-	-	-	-	18.9	18.9
Total	**313.6**	**(16.7)**	**296.9**	**206.5**	**37.1**	**243.6**
Depreciation and Amortisation						
Continuing operations	(112.6)	-	(112.6)	(111.2)	-	(111.2)
Discontinued operations	-	-	-	-	-	-
Total	**(112.6)**	-	**(112.6)**	**(111.2)**	-	**(111.2)**
EBIT						
Continuing operations	201.0	(16.7)	184.3	95.3	18.2	113.5
Discontinued operations	-	-	-	-	18.9	18.9
Total	**201.0**	**(16.7)**	**184.3**	**95.3**	**37.1**	**132.4**
Net interest expense						
Continuing operations	(9.7)	-	(9.7)	(19.9)	-	(19.9)
Discontinued operations	-	-	-	-	-	-
Total	**(9.7)**	-	**(9.7)**	**(19.9)**	-	**(19.9)**
Income tax (expense)/benefit						
Continuing operations	(52.7)	0.1	(52.6)	(18.6)	(5.4)	(24.0)
Discontinued operations	-	-	-	-	1.0	1.0
Total	**(52.7)**	**0.1**	**(52.6)**	**(18.6)**	**(4.4)**	**(23.0)**
Profit/(loss) after tax						
Continuing operations	138.6	(16.6)	122.0	56.8	12.8	69.6
Discontinued operations	-	-	-	-	19.9	19.9
Total	**138.6**	**(16.6)**	**122.0**	**56.8**	**32.7**	**89.5**

Significant items – Six months ended 31 Dec. 2023

A$m	1H24
Power Purchase Agreement	(0.4)
PLDC[1] equity accounted loss	(16.3)
Significant items – EBIT income	**(16.7)**
Tax expense on significant items	0.1
Total significant items	**(16.6)**
NPAT excluding significant items	**138.6**
Statutory NPAT	**122.0**

- Power Purchase Agreement loss represents a mark-to-market movement in the PPA derivative contract
- During 1H24, Boral recognised an equity accounted loss of $16.3 million on its investment in Penrith Lakes Development Corporation (PLDC) arising as a result of an impairment of capitalised development costs within PLDC.

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