

15 December 2023

Kwinana Upgrade Project and Trading Update

Highlights

- **Kwinana Upgrade Project cost and timing remains on track**
- **2023 underlying EBITDA expected to be within the range of \$310 - \$315 million**
- **2023 capital expenditure to be within the range of \$310 - \$320 million, lower than previous estimate**

Adbri Limited (ASX:ABC) ("Adbri" or "the Company") provides the following updates.

Kwinana Upgrade Project Update

The Kwinana Upgrade Project (the Project) will deliver a modern state-of-the-art facility that consolidates Adbri's two existing cement production sites. It is a strategic investment that will strengthen Adbri's long-standing position as a sustainable, low-cost cement supplier in Western Australia.

The Project has continued to progress with \$240 million invested as at 30 November 2023. The Project is expected to be completed within the previously advised capital cost estimate of \$385 - \$420 million and remains on track for commencement of commissioning of key equipment from Q2 2024.

Once the Project is completed, the Kwinana plant will operate at a significantly lower cost per tonne compared to the Company's existing Western Australian cement operations. This is underpinned by the lower energy consumption of the plant which reduces emission intensity by approximately 20% following completion of the conveyor system compared to existing operations.

Trading Update

During the second half of the year, Adbri has continued to experience strong demand for its products across key markets. The Company expects to record full year underlying EBITDA within the range of \$310 - \$315 million, moderately exceeding the outlook provided at the half year results in August.

Capital expenditure for 2023 is expected to be within the range of \$310 - \$320 million, lower than the \$330 - \$350 million estimate provided at the half year results.

Adbri intends to release its financial results for the full year ended 31 December 2023 on Tuesday, 27 February 2024.

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Authorised for release by the Board.

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