BORAL™

FY22 results

For the year ended 30 June 2022

Reshaping our future

23 August 2022

Agenda

01 **Overview and highlights**

Zlatko Todorcevski, CEO & MD

02 **Financial results and capital management**

Jared Gashel, Acting CFO

03 **Property Framework**

Jared Gashel, Acting CFO

04 **1H FY23 priorities and FY23 outlook**

Zlatko Todorcevski, CEO & MD

FY22 overview

Continuing operations EBIT, excluding Property, of $107m in line with revised 18 May 2022 earnings guidance

Challenging external operating environment

- **Stronger underlying construction demand**, but one-off and continuing challenges
- **$136m EBIT impact vs FY21 from**:
  - extreme rain and floods in NSW and Qld
  - sharp increases in energy prices, and heightened cartage cost inflation
  - COVID-related construction shutdowns in 1H
- Continued supply chain constraints and labour shortages

Responding to challenges

- **Pricing actions implemented announced** to mitigate substantial energy and other cost inflation
- **Accelerated overhead review**
  - Simplified corporate organisational structure implemented in June 2022 to reduce costs and improve efficiency
- **Energy cost mitigation** initiatives to switch to more economical energy sources and reduce our exposure to energy price volatility

FY22 financial summary

Benefits of revenue growth and transformation initiatives on continuing operations EBIT more than offset by impact of several challenges

Continuing operations

Revenue	$2,956m	▲	1%, and up 3% on a comparable basis[1]
EBITDA[2]	$330m	▼	19%
EBIT[2] excluding Property	$107m	▼	32%
EBIT margin[2] excluding Property	3.6%	▼	from 5.4%
Cash from operations	$217m	▼	16%

Group

Statutory NPAT	$961m	
NPAT[2]	$150m	
EBIT[2]	$263m	
Adjusted EPS[2]	13.6¢	
Return of surplus capital	$2.72	per share paid 14 Feb-22

1. After adjusting revenue for an Asphalt JV now equity accounted, but proportionally consolidated in FY21
2. Excluding significant items
3. EBIT before significant items and Property on funds employed excluding net Property assets (average of opening and closing funds employed)

FY22 challenges

Combined $78m adverse EBIT impact from exceptional rainfall and construction shutdowns

Unprecedented rainfall

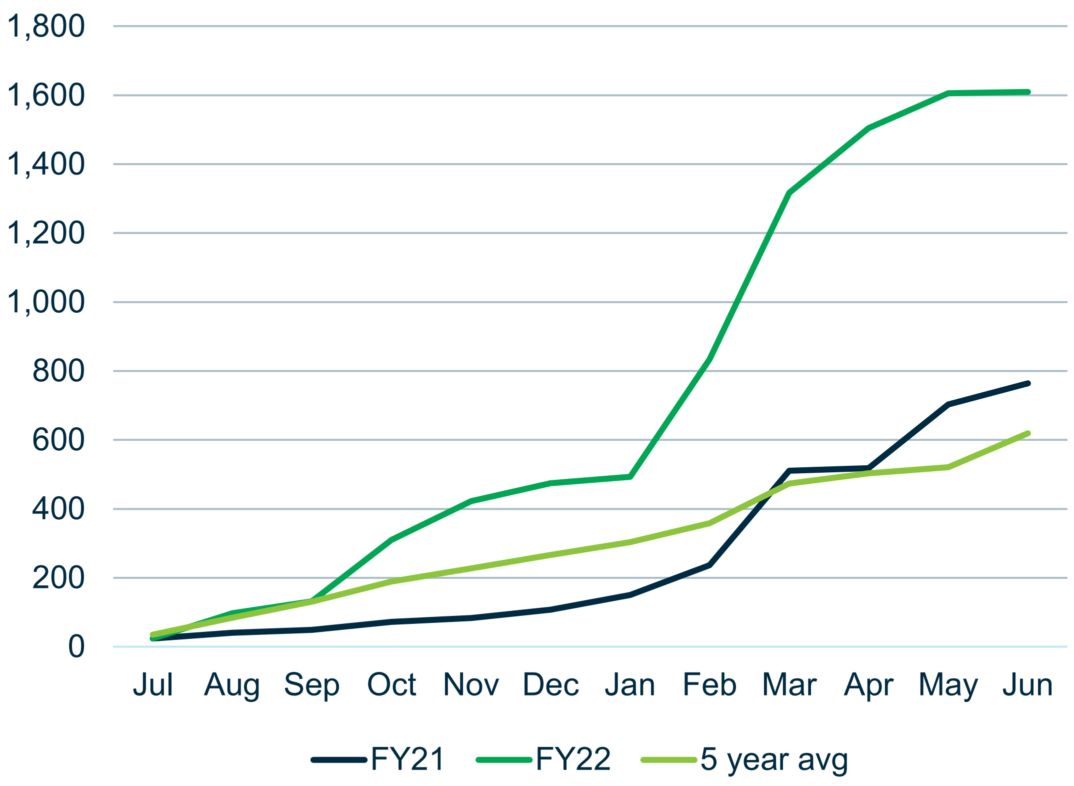
- **$45m adverse EBIT impact** from extreme levels of rainfall across key regions in NSW and Qld, particularly Sydney
  - Resulted in extended delays at customer sites and operating inefficiencies, and
  - additional operating and repair costs

COVID-19 construction shutdowns

- **$33m adverse EBIT impact** from government-mandated construction industry shutdowns in Greater Sydney, Vic and SA in 1H

Cumulative Sydney rainfall – working days[1]

millilitres

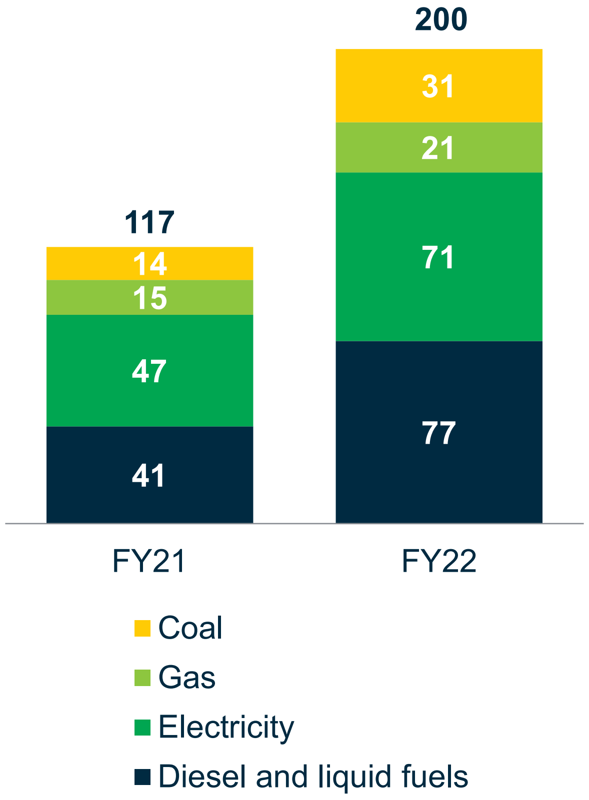


1. Source: Bureau of Meteorology, average of four Sydney sites for relevant hours

FY22 challenges

$58m EBIT impact from energy cost increases, and significant inflation in cartage costs

Energy costs
$m, unhedged



- Energy costs up $48m after year-on-year hedging benefit of $35m
  - Newcastle coal index A$ average price up 235% in FY22[1]
  - Singapore gasoil index A$ average price up ~90% in FY22
  - significant increases in electricity and gas prices, particularly in 2H
  - some coal and gas supply at fixed price
- Cartage cost inflation – over and above typical historical inflation of $10m in 2H

Hedging and cost mitigation

- Reduced level of energy hedging in FY22
  - reflected decision in previous year to reduce hedging for operational exposures based on assessment of evolving mix of energy needs, earnings at risk and cost to hedge over long term

1. GlobalCOAL NEWC Index. Boral's coal costs are not directly linked to this index but are broadly correlated to the index price movement

Responding to challenges

Pricing actions implemented

- **Out-of-cycle January/February price increases** to offset energy price increases in 1H, with realised price gains in 2H above our expectations
- **Transport service charges** introduced
- Typical **annual national price increase brought forward** to August 2022, from October 2022
- More consistent and disciplined approach to pricing
  - price management through new central deal desk
  - reduced quote validity period
  - automated price exception and defective pricing reports
- **Project pricing** taking into account inflation with careful consideration of escalation measures
- **Adopting more dynamic approach** to pricing in response to cost inflation uncertainty

Accelerated overhead review

- Implemented **simplified corporate organisational structure** in June 2022
  - Streamlined Executive Leadership Team structure effective 1 Jul 2022
- Reduction of roles will deliver **annualised cost saving of $35m**, including $24m in FY23
- One-off costs of $12m relating to June 2022 restructure incurred in FY22

Energy cost mitigation

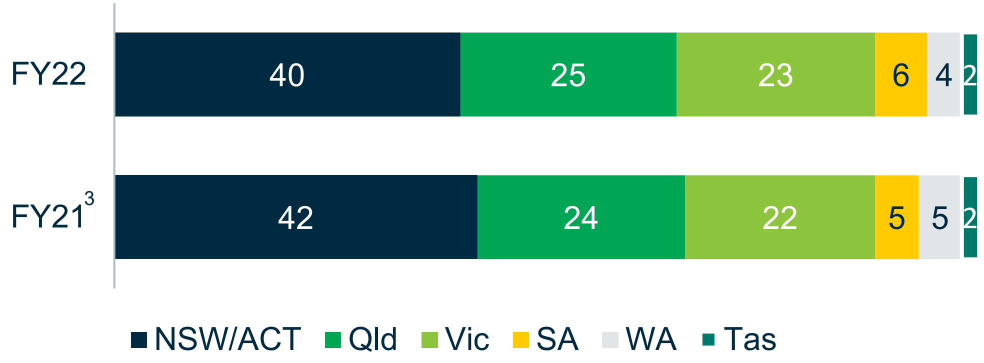
- Initiatives to switch to more economical energy sources, such as increasing use of alternative fuels at Berrima kiln
- Assessing other opportunities to reduce exposure to energy price volatility

Market activity

Construction activity grew in 9 months to March-22

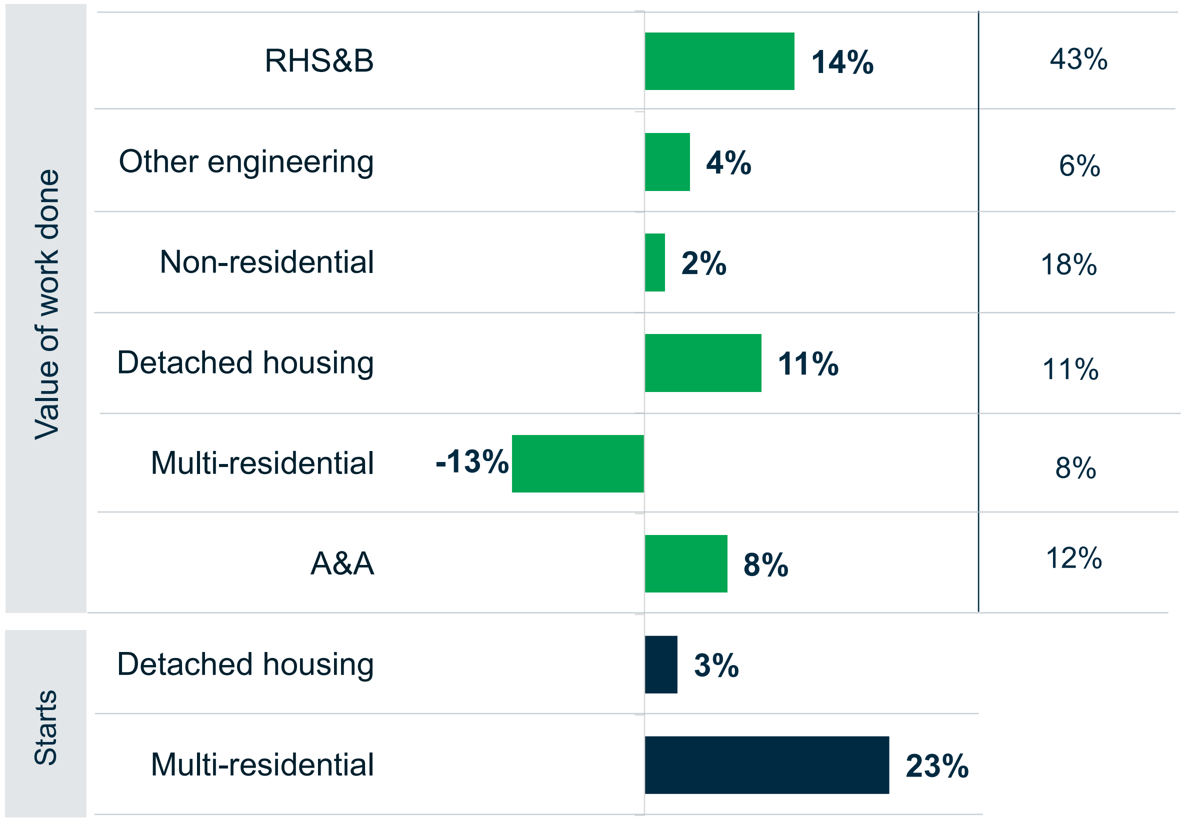
- **YTD Mar-22 value of work done (VWD)[1,2]**
  - **up 4%** across our end-market segments, with residential activity, including total dwellings and A&A, up 2%
  - up 9% in Qld, 4% in Vic, and 13% in SA
  - **declined 3% in NSW**, with infrastructure (RHS&B and other engineering) down 2%, non-residential down 6%, and overall residential activity down 1%

Geographic revenue shift away from NSW



YTD Mar-22 end-market activity vs pcp[1,2]

FY22 revenue by segment



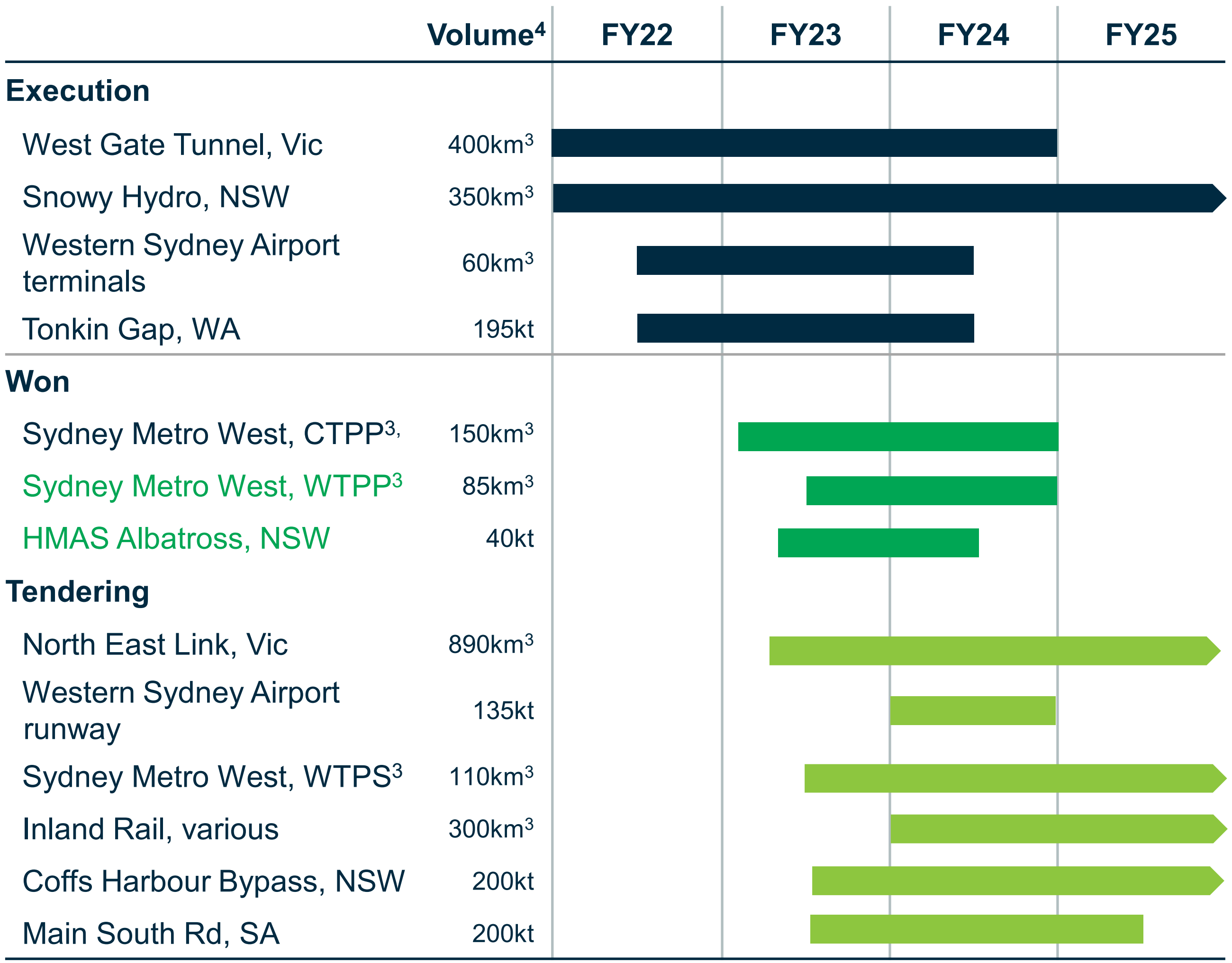
1. Based on ABS original data, Mar-22 quarter
2. Excludes Resources segment
3. After adjusting for revenue from an Asphalt JV now equity accounted, but proportionally consolidated in FY21
4. A&A: Alterations and Additions; RHS&B: Roads, highways, subdivisions and bridges

Major projects and pipeline

Prioritising projects that complement our network

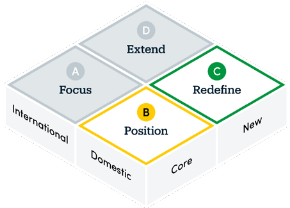
- **Major projects[1] contributed ~10% of revenue**, steady on FY21
  - Major project VWD materials intensity was 3.4%, compared to 3.1% on pcp[2]
- Although major project activity impacted by delays in FY22, including due to wet weather and labour and supply chain constraints, **pace of project tendering and award activity is increasing**
- Recently **won Sydney Metro West, WTPP[3]** and HMAS Albatross – expected to commence 2H FY23
- Mobile concrete plants supporting major projects, including Sydney Metro West projects enabling existing network to deliver to customers
- **Strong pipeline of opportunities in FY23**
- Pricing reflects inflationary environment and execution risks due to supply chain uncertainty

Pipeline – select projects



1. Includes RHS&B, Other engineering and non-residential projects > $15m revenue to Boral
2. Macromonitor major projects data, July 2022
3. CTPP – Central Tunnel Package Precast ; WTPP – Western Tunnel Package Precast; WTPS – Western Tunnel Package Station Boxes
4. Concrete in m^3 or Asphalt in tonnes. Boral estimated volumes

Executing on our strategic priorities



FOCUS pillar **completed** with divestment of non-core assets
Pivot away from **EXTEND** to focus on core Construction Materials and Property segments

B POSITION our core business in Australia

- **Delivered net transformation benefits** of $42m in FY22
  - Below targeted range of $60–$75m benefits after inflation – impacted by delays in some initiatives including due to COVID-related impacts, and inflationary cost pressures
  - Key contributions from operations excellence initiatives, including lower carbon concrete and recycling, new operating model implemented 1 July 2021 and procurement savings
- ✓ **Simplified corporate organisational structure** implemented in June 2022 will contribute $24m cost reduction in FY23
- ✓ **Strengthened integrated network position** with acquisition of Hillview Sands, and land at Badgerys Creek and Dunmore
- ✓ **New Property Framework** established to optimise long term value from significant property footprint

C REDEFINE to become a leader in decarbonisation

- ✓ **Lower carbon concrete penetration** reached 19% by last week in June 2022, compared to 4% in pcp
  - ENVISIA® marketing campaign launched June 2022
  - Sydney and Melbourne metro to be launched in FY23
- ✓ **Recycling initiatives** delivering revenue and earnings growth
  - *Circular Materials Management* solutions concept now proven and standard offering to our customers
  - ‘*Earth Exchange*’ program delivering new revenue stream and supporting our quarry rehabilitation efforts
- ✓ **Decarbonisation pathway** priorities progressing well
  - Berrima Cement chlorine bypass commissioning targeted for Q4 FY23. Will support increase in alternative fuel use to 30% initially, and to 60% by FY25 – from 15% in FY22
  - Progressing evaluation of renewable power options

Committed to sustainability

Our People

11.8	recordable injury frequency rate, up from 11.5[1]
0.4	actual serious harm incident frequency rate, up from 0.1[1]
No pay gap	in female-to-male average base salary equity ratio
15%	women in management positions, up from 13%

Our Products

>135%	increase in lower carbon concrete volumes
	LCC launched across SEQ, NSW Country/ACT, WA, Tas ENVISIA® marketing campaign launched
AUSTRALASIA EPD® ENVIRONMENTAL PRODUCT DECLARATION	Cement and concrete EPDs[2] published for all key regions
2.2m	tonnes materials processed by Boral Recycling

Our Operations[3]

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION	FY30 emissions reduction targets approved by SBTi
58%	of production waste recycled
$30m	grant awarded by Australian Government to use Calix's innovative carbon capture technology
$6.0m	spend with Indigenous-owned and social enterprises

External recognition

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

FTSE4Good
Constituent of FTSE4Good Index Series

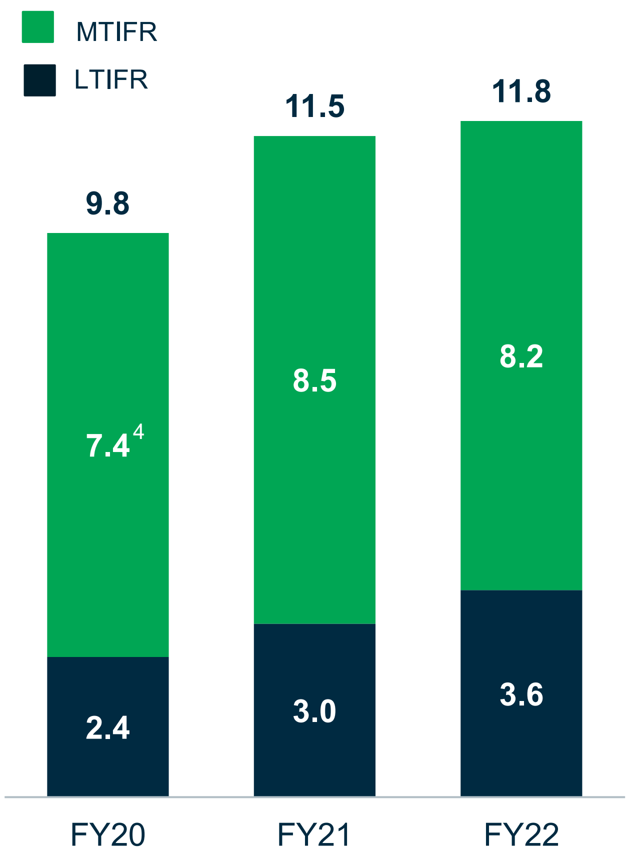
MSCI ESG RATINGS AA
CCC | B | BB | BBB | A | AA | AAA

1. Per million hours worked for employees and contractors in controlled businesses
2. Environmental Product Declarations
3. Energy and emissions data will be included in Boral's 2022 Sustainability Report to be published in September 2022

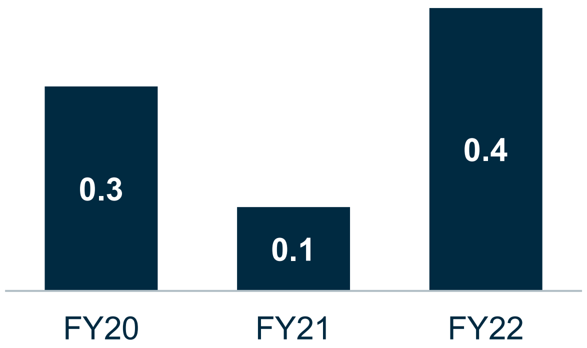
Zero Harm outcomes

Further work to do to improve outcomes – refreshing approach in FY23, including more visible leadership

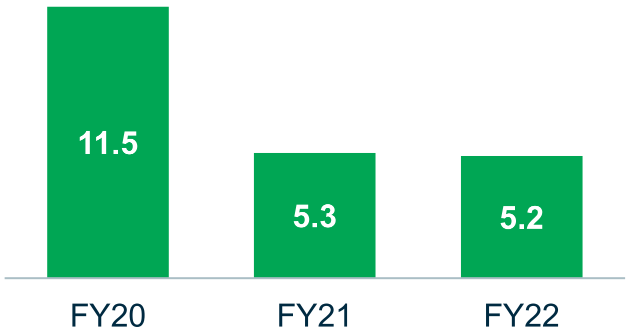
Recordable injury frequency rate (RIFR)[1]



Actual serious harm incident frequency rate (ASHIFR)[2]



Potential serious harm incident frequency rate (PSHIFR)[2]



- **RIFR[1] of 11.8**, with increase driven by low severity sprains and strains
- Trials of early intervention and management initiatives to reduce frequency and severity of injuries is underway, with early indications positive
- Increase in ASHIFR to 0.4 due to six incidents in FY22 compared to two in FY21
- PSHIFR of 5.2 broadly steady
- **Serious harm prevention** is a key priority with initiatives centred on continuous improvement of safe systems of work
- **Serious environmental incident frequency rate** (SEIFR)[3] of 0.3, steady on FY21

1. RIFR per million hours worked for employees and contractors for controlled – is made up of lost time injury frequency rate (LTIFR) and medical treatment injury frequency rate (MTIFR)
2. Serious harm incident frequency rates (PSHIFR and ASHIFR) per million hours worked for employees and contractors in controlled businesses
3. SEIFR is defined as a moderate (or greater) environmental, regulatory or community incident per million hours.
4. Restated modestly lower following a review of some injuries and methodology for excluding Building Products businesses following divestments

02 Financial results and capital management

Heritage Lanes, Suncorp's new headquarters built by Mirvac using ENVISIA®

Summary of financials

A$m (figures may not add due to rounding)	FY22	FY21
Total operations basis		
Revenue	3,908	5,346
EBITDA[1]	481	882
EBIT[1]	**263**	**445**
Net interest	(83)	(131)
Tax[1]	(30)	(63)
Net profit after tax[1]	**150**	**251**
Significant gross items	1,031	358
Tax on significant items	(220)	32
Statutory net profit after tax	961	640

Group results reflect completion of divestments and external operating challenges in Australia

- Part-year contribution from North American Building Products, Fly Ash, and Meridian Brick businesses and Australian Building Products
- Net interest down 36% reflecting measures taken to reduce gross debt
- **Net profit after tax of $150m**

Significant items (gross)	$m
Discontinued operations matters	1,106
Transformation & restructure costs	(75)
Total	**1,031**

1. Excluding significant items

Continuing operations

A$m	FY22	FY21	Var %
Revenue	**2,956**	**2,924**	**1**
EBITDA[1]	330	406	(19)
EBITDA[1] ROS	*11.2%*	*13.9%*	
EBIT[1]	**112**	**181**	**(38)**
– Construction materials	128	190	
– Property	6	24	
– Unallocated (incl. corporate)	(22)	(33)	
EBIT[1] ROS	*3.8%*	*6.2%*	
Excluding Property			
EBIT[1]	**107**	**157**	**(32)**
EBIT[1] ROS	*3.6%*	*5.4%*	
ROFE[2]	**5.1%**	**7.5%**	
Average funds employed	2,098	2,089	

Benefits of revenue growth and Transformation initiatives more than offset by impact of energy cost inflation, exceptional rainfall, and construction shutdowns

Reported revenue up 1%, comparable revenue up 3%[3]

- Higher revenue in Qld, Vic and SA primarily driven by stronger RHS&B activity, partly offset by softer revenue in NSW
- LFL prices up 1% in Concrete & Cement, and 3% in Quarries

Excluding Property:

- **EBIT down 32%** to $107m, and EBIT margin of 3.6% down from 5.4%
- **ROFE of 5.1%**, down from 7.5%

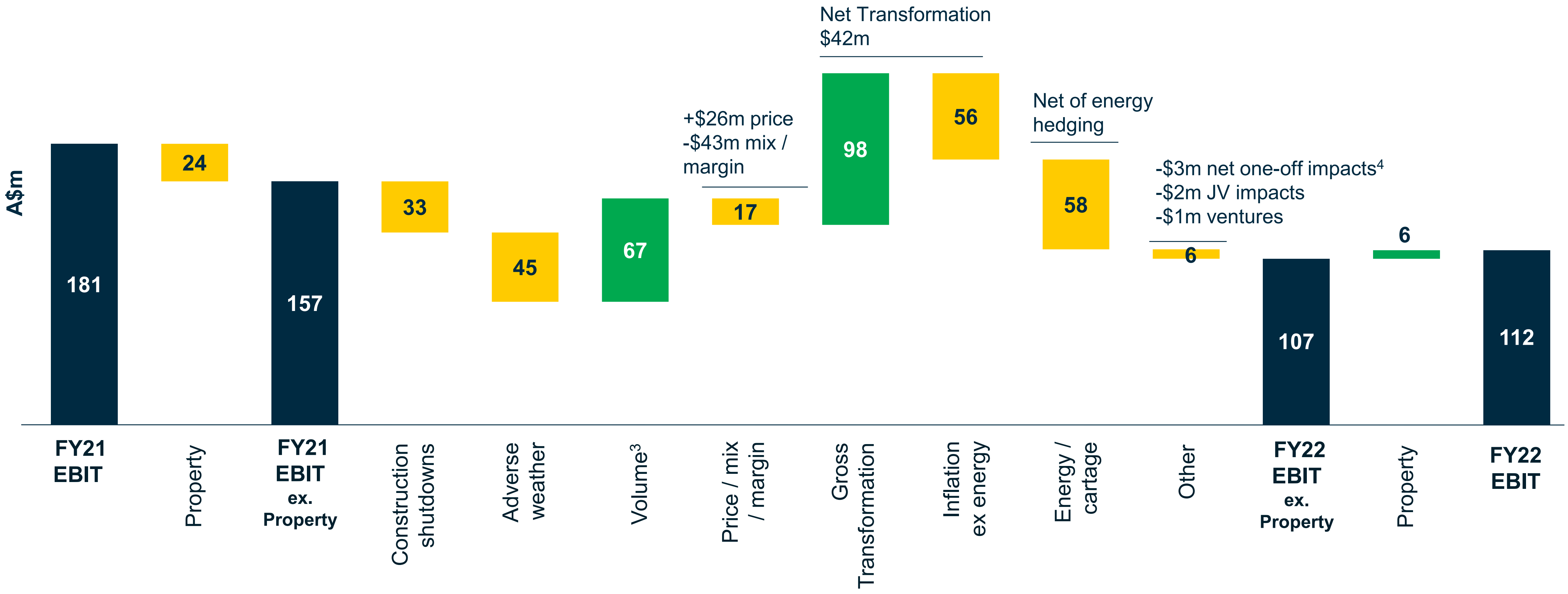
EBIT including Property down 38% to $112m

- Property earnings primarily from sale of land in Kiama, NSW and Noarlunga, SA

1. Excluding significant items
2. ROFE is EBIT before significant items on funds employed excluding net Property assets (average of opening and closing funds employed)
3. After adjusting for revenue from an Asphalt JV now equity accounted, previously proportionally consolidated

EBIT drivers – continuing operations

FY22 vs FY21[1,2]



1. May not add due to rounding
2. Excluding significant items
3. Excluding impact of adverse weather and construction shutdowns
4. Reversal of prior year one-off year impacts of $12m, less FY22 one-off impacts of $15m

Cash flow

A$m (figures may not add due to rounding)	FY22	FY21
EBITDA[1]	**481**	**882**
Change in working capital and other	26	(10)
Interest and tax	(162)	(141)
Equity earnings less dividends	(21)	12
Other items	(11)	(29)
Restructuring & transaction payments	(51)	(61)
Operating cash flow	**261**	**654**
Repayment of lease principal	(57)	(88)
Capital expenditure & investments	(345)	(258)
Proceeds on disposal of assets	3,997	1,450
Free cash flow	**3,856**	**1,758**
Share buy-back	(353)	(507)
Capital return and special dividend	(3,000)	-
Settlement of financial instruments	-	(37)
Cash flow	**503**	**1,213**

Free cash flow significantly higher following receipt of divestment proceeds, but lower operating cash flow primarily reflecting EBITDA decrease

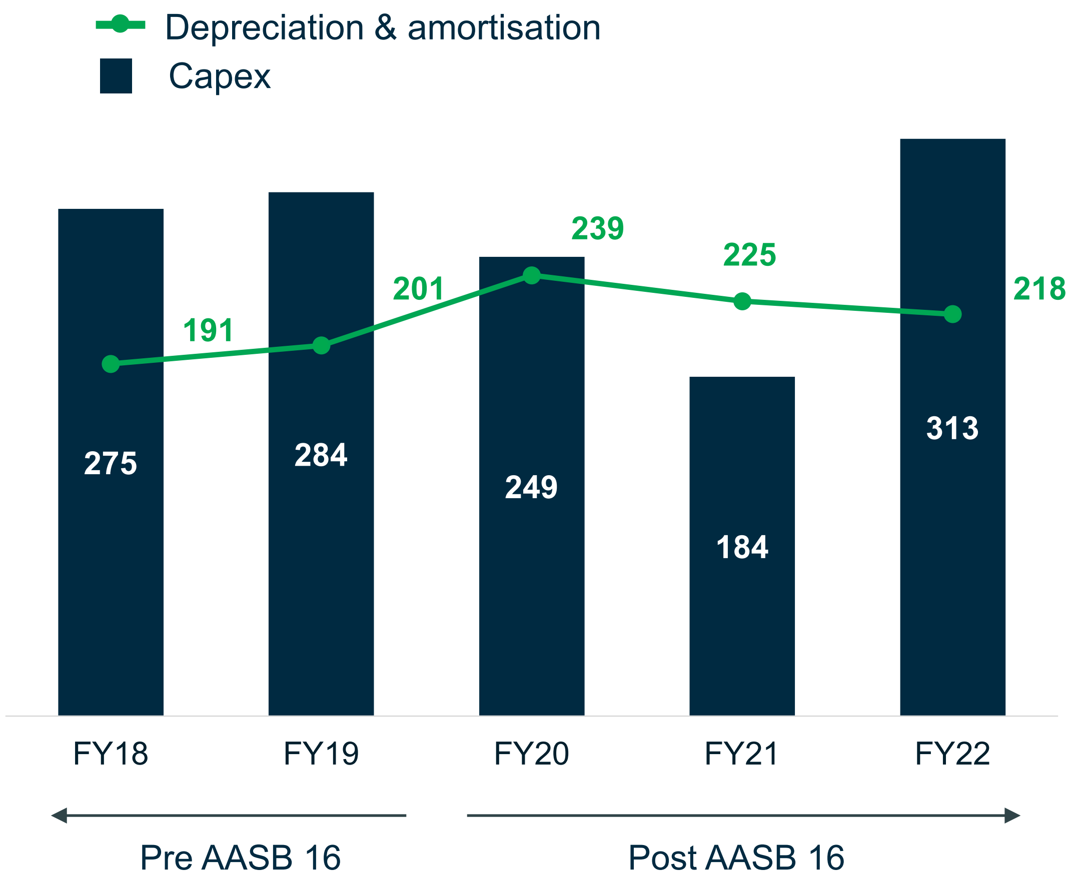
- **Operating cash flow from continuing operations** of $217m down 16%, reflecting lower EBITDA
- **Continuing operations capex** up $129m to $313m
- **Cash proceeds** received from sale of North American Building Products, Fly Ash and 50% Meridian Brick JV, and Australian Building Products businesses (Timber, Roofing and Masonry) totalled $3,981m
- **Return of surplus capital** totalling $3b via capital return and special dividend
- **Share buy-back** outflow of $353m

1. Excluding significant items

Capital expenditure

Continuing operations

- **Capex of $313m, up 70%**
- Includes
  - Acquisition of Hillview Sands for $30m
  - Strategic land purchases, including Badgerys Creek, Dunmore, Peats Ridge and Dunnstown for total of >$50m
  - Geelong Cement clinker grinding and storage
  - Tarong fly ash classifier
  - Berrima chlorine bypass (alternative fuels)



Capital management

Strong balance sheet with significant flexibility

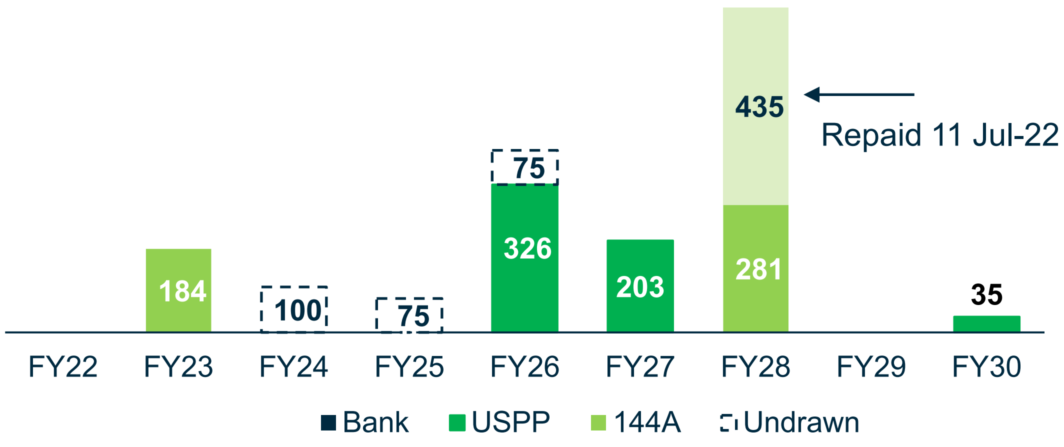
Targeting net debt/EBITDA of 2.0–2.5x[1]

		FY22	FY21
Gross debt[1,2]	*$m*	1,584	1,803
Net debt[1]	*$m*	476	899
Net debt / EBITDA[3]	*times*	1.4x	na
Net gearing (net debt/ net debt + equity)	*%*	20%[4]	17%
Average cost of debt[5]	*%*	3.9%	4.2%
Weighted average tenor	*yrs*	4.3	4.9
Credit rating (Moody's)		Baa	Baa

- Repaid US$235m USPP bonds due May 2025 in April 2022, and repaid US$300m 144A/Reg S bonds due May 2028 on 11 July 2022, further reducing gross debt by A$435m[2]
  - will reduce interest cost by $31m in FY23
- US$127m of US 144A/Reg S bonds mature in November 2022
- Undrawn committed bank facilities ~A$250m
  - maturing in 2024, 2025 and 2026, currently undrawn

Debt maturity profile (A$m)

30 June 2022



Net debt reconciliation, A$m	FY22
Opening balance – (net debt)	(899)
Cash flow	503
FX/lease	(80)
Closing balance	(476)

1. Including leases
2. Based on AUD/USD exchange rate of 0.6889 as at 30 June 2022
3. EBITDA for continuing operations
4. Equity balance significantly lower following capital reduction of $2.9b in February 2022
5. On gross debt value, including leases

03

Property Framework

Montrose Quarry, Vic

Property Framework: Maximise value creation

from our property assets and operating property footprint

Grow
leading integrated network

to strengthen performance and profitability, and position for long-term success

Optimise
utilisation of operating property footprint

to deliver increased recurring earnings

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

Construction Materials segment

Repurpose
property assets where there is a higher and better use, or it is surplus to operational footprint

through the best combination of recurring and divestment earnings

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

Property segment

With ongoing investment in our network and an extensive operational footprint, the surplus property pipeline will continue to refresh

GROW: leading integrated network footprint

To strengthen performance and profitability, and position for long term success

FY22 highlights

		FY22 highlights
Acquire strategic land and operating assets	▪ Fill identified gaps in our network and provide long term strategic growth positions	▪ **Acquired Hillview Sands**, Vic – 519 ha site between Melbourne and Geelong, in strong growth corridor ▪ Acquisition of land at **Badgerys Creek** to support key Western Sydney growth corridor ▪ Strategic land acquisitions at Dunmore, Peats Ridge and Dunnstown to access additional quarry reserves
Secure approvals	▪ Development and planning ▪ Additional reserves at quarries ▪ Increased permitted annual production ▪ Water rights	▪ Secured approval for additional **reserves** over next 30 years at Marulan South Limestone Mine ▪ Secured additional **water rights** in NSW ▪ **Cultural heritage** agreements in Qld to permit continued quarry operations

>$80m
FY22 capex

OPTIMISE: utilisation of operating property footprint

To deliver increased recurring earnings

Initiatives underway[1]	**Office footprint optimisation**	▪ Consolidated Sydney offices ▪ Optimising office space in Brisbane, Melbourne and Perth
	'Earth Exchange' program	▪ Creates long-term recurring revenue stream and mitigates future rehabilitation provisions
New initiatives being assessed	**Recurring revenue opportunities**	▪ Site use optimisation – master planning key industrial sites to co-ordinate and optimise their use ○ Development of national plan for use of underutilised rural (incl. buffer lands) and urban sites to be completed in FY23 ▪ Opportunistic lease to buy conversions

1. Excludes existing Landfill operations at Deer Park and agistments income offsetting land holding costs
2. Excludes benefit of future mitigation of rehabilitation obligations

REPURPOSE: maximise surplus property value

Current portfolio of ~30 surplus properties – totalling ~3,800ha – valued at >$1.0b[1]

Develop and retain	▪ Sites with industrial, commercial or tourism potential in metro or growth region ▪ Part of a key operating site that Boral desires to retain control over to protect operations ▪ Structured payment arrangements and recurring rental income
Develop and divest	▪ Residential development opportunity in metro or growth region ▪ Focus on optimal point to divest to maximise value ▪ Opportunistically partner where it makes commercial sense

>$1.0b
NPV

Current surplus property assets
$m

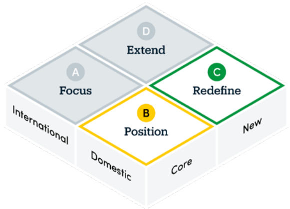
1. On a net present value basis, using discount rate of 9%, with future cash flows estimated based on a combination of contractual terms, comparable property prices and management's estimate of timing realisation, and excluding existing landfill operation. Based on management's estimates that may change due to a variety of factors. Those factors may include general economic conditions, prevailing interest rates, a downturn in local property markets or property markets in general, changes in property income, or regulatory change affecting the value of the sites.

04

1H FY23 priorities and FY23 outlook

Enfield Concrete plant, NSW

1H FY23 priorities



B POSITION

- **Strong price discipline** to optimise realisation of announced pricing actions
- **Deliver performance improvement initiatives**
  - Benefit from corporate organisational restructure
  - Completion of Mill 2 at Geelong Cement to deliver earnings benefits with commissioning expected 2Q FY23
  - Progress automated allocations project – with commencement targeted for late 2Q FY23
- **Focus on key network gaps** and optimise existing positions to take advantage of demand opportunities
- **Execute new Property strategy**

C REDEFINE

- **Further increase penetration** of lower carbon concrete product offering
  - Launch product suite in Sydney metro, Vic and SA[1]
- **Progress operations decarbonisation initiatives**
  - Targeting commissioning of Berrima chlorine bypass in 4Q FY23
  - Renewable power purchase strategy advanced
  - Pilot scale mineralised carbon products project
- **Grow *Circular Materials Management* service** as part of broader offering to support customers' construction and demolition (C&D) processes, increasing C&D waste processed by Boral, and expand Earth Exchange program

1. ENVISIA® and Envirocrete® Plus to be launched only in Melbourne and Adelaide metro

FY23 outlook

Expect higher earnings

In FY23, Boral expects:

- revenue to be higher than FY22, driven by strong price growth and increased volumes, with volumes to benefit from less disruption, including no construction shutdowns and higher construction demand
- stronger infrastructure demand, including accelerating major projects work, and improved non-residential activity to more than offset softening detached housing demand in 2H FY23
- a high risk of further adverse impacts due to exceptional rainfall, with July 2022 the wettest July on record in Sydney
- the benefit of price increases coupled with performance improvement initiatives to more than offset the impact of significant total cost inflation, with energy costs remaining elevated

In addition, Boral expects:

- no property divestments due to change in strategy
- financing costs to be approximately 4.2% p.a. on gross debt value (including leases)
- effective tax rate to be close to the Australian corporate tax rate of 30%
- capital expenditure to be approximately $235 million (including new leases)

05 Supplementary information

Pacific Highway Upgrade, Brisbane

Boral's portfolio of upstream and downstream assets

Geographically diversified network of construction materials sites across Australia

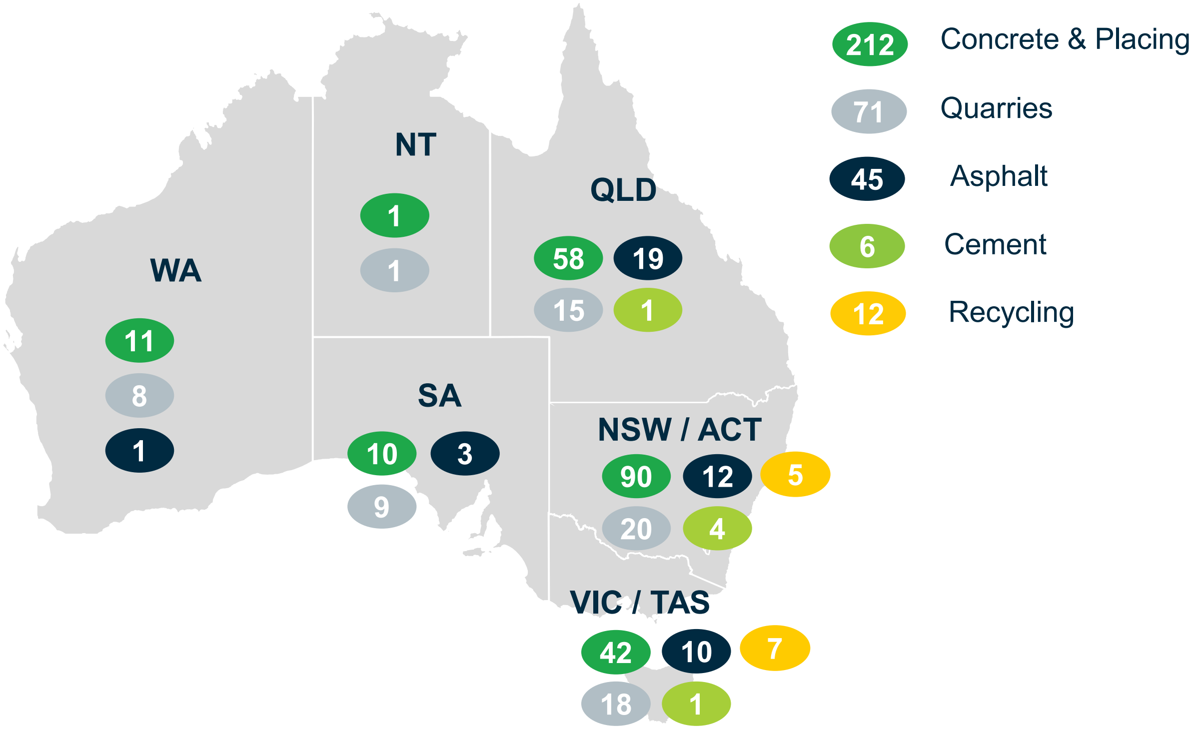
Combination of upstream assets with location and service reach of downstream assets provides attractive vertically integrated footprint

- ✓ Well positioned, high quality and efficient quarries
- ✓ Cement kiln, located in Berrima, NSW, with new cement storage and grinding facility at Geelong
- ✓ Good position in SEQ through Sunstate Cement JV with Adbri
- ✓ Access to cost competitive, efficient rail logistics for key quarry and cement assets in NSW to send upstream materials into metro areas for downstream manufacturing and distribution
- ✓ Well-positioned footprint of concrete and asphalt plants in key east coast metro locations

Boral's construction materials network

356

operating sites[1]



1. Includes 10 transport, fly ash and R&D sites. Concrete site definition has been revised, with restated comparable number of sites in FY21 of 213

Major surplus properties

Donnybrook, Vic

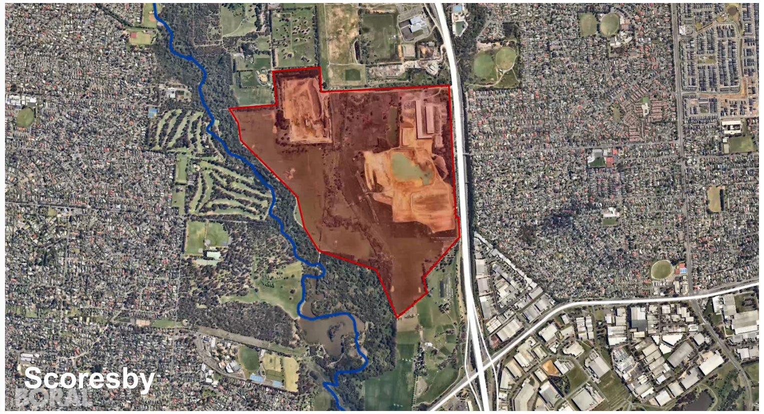
338ha
25 km south east of Melbourne's CBD

- 20 year development agreement with Mirvac signed in 2018
- Will support ~3,000 dwellings on Boral's land, and >4,000 dwellings in total
  - Development includes 128 ha of land sold by Boral to Mirvac in 2012
- Site rezoned
- Development underway and sales occurring
- **~$10m pa EBIT in FY25–FY27** with further significant earnings expected from FY29 to FY37

Scoresby, Vic (also known as Wantirna South)

171 ha
30 km north of Melbourne's CBD

- 20 year development agreement with Mirvac signed in 2019
- Approximately half of site to be rezoned for residential (1,750 dwellings), with remainder for parklands
- Mirvac managing rezoning and rehabilitation of site
- Rezoning expected to be completed in CY24
- Rehabilitation of clay pit underway
- Formerly a Boral Bricks manufacturing site



Major surplus properties

Waurn Ponds, Vic

1,030 ha
12 km south west of Geelong

- Cement operations ceased in March 2022
- Rehabilitation underway via Boral's Earth Exchange program
- Pursuing rezoning of northern and central precincts for range of end uses

Penrith Lakes, NSW

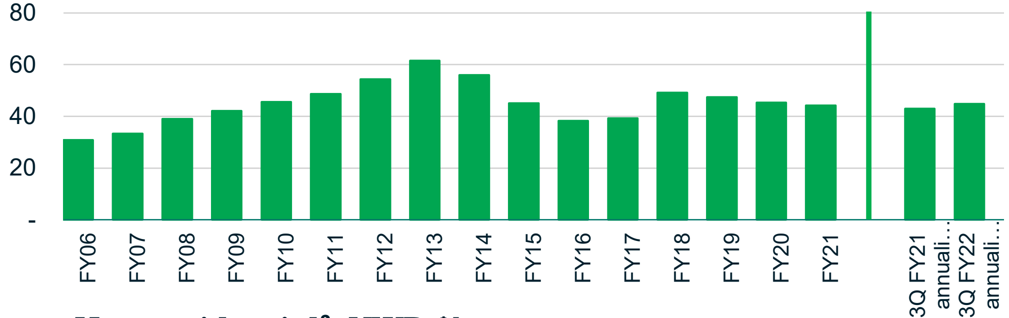
330ha
52km west of Sydney's CBD

- 40% owned, in JV with Holcim and Hanson
- Rezoning of Stage 1 (~100ha) for tourism and employment uses submitted

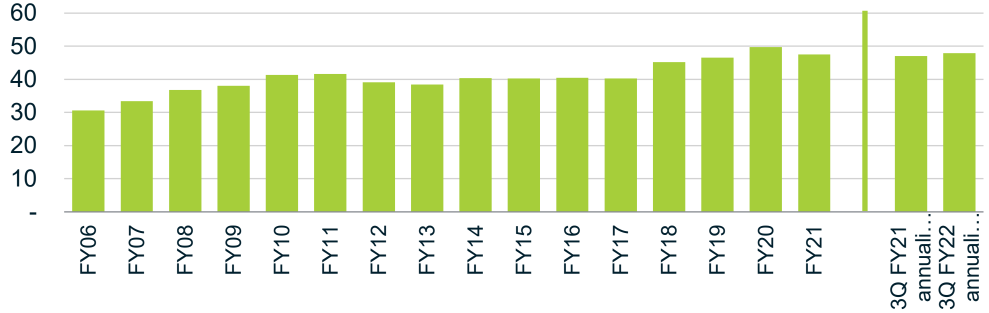
Construction materials end-market activity

RHS&B[1,2], VWD $b

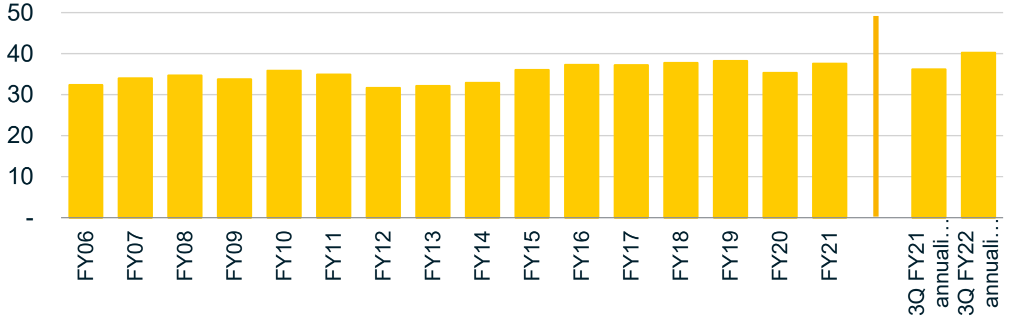
Other engineering[2], VWD $b



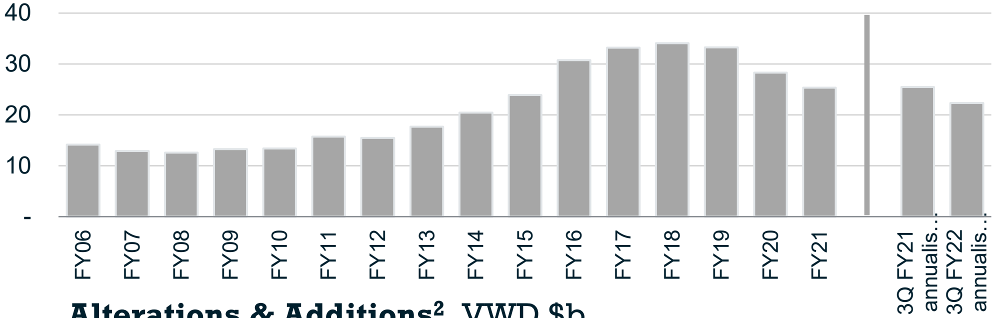
Non-residential[2], VWD $b



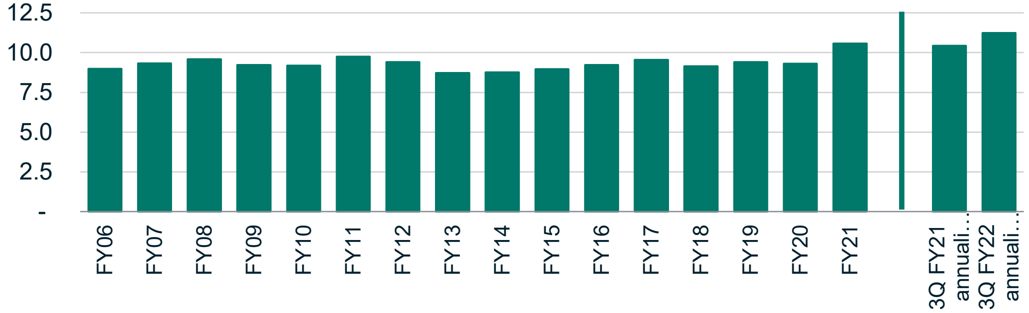
Detached housing[2], VWD $b



Multi-residential[2], VWD $b



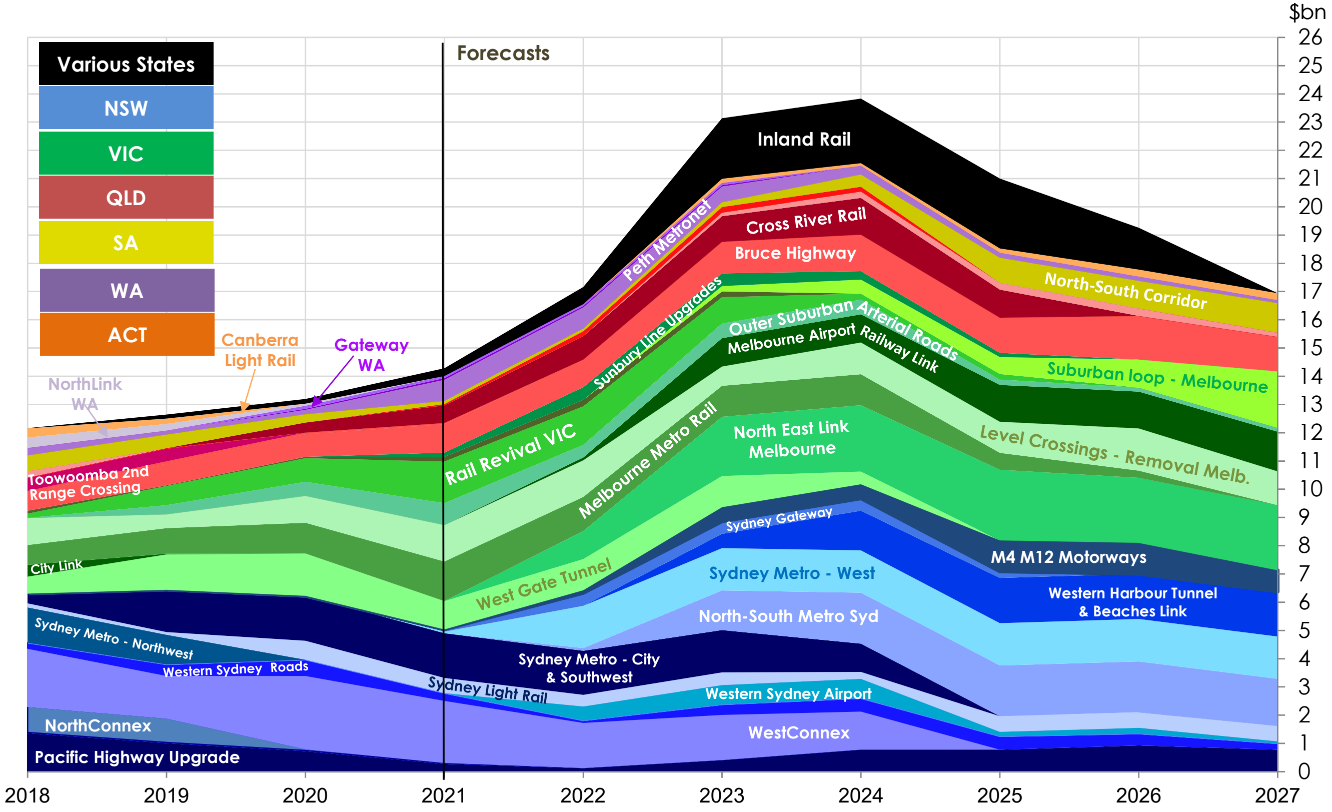
Alterations & Additions[2], VWD $b



1. Roads, highways, subdivisions and bridges.
2. Source: ABS original series data, up to Mar-22. RHS&B data excludes maintenance spend.

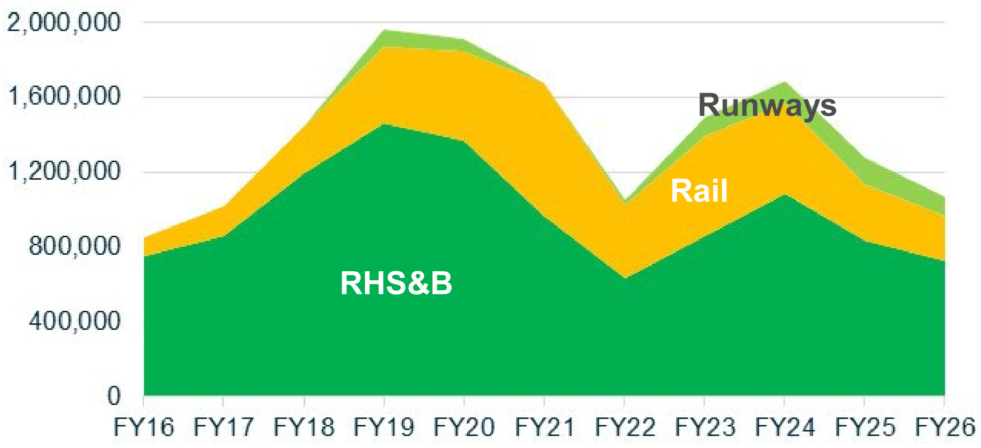
Strong transport infrastructure pipeline

Major transport infrastructure projects[1] (Value of work done by calendar year, $b)

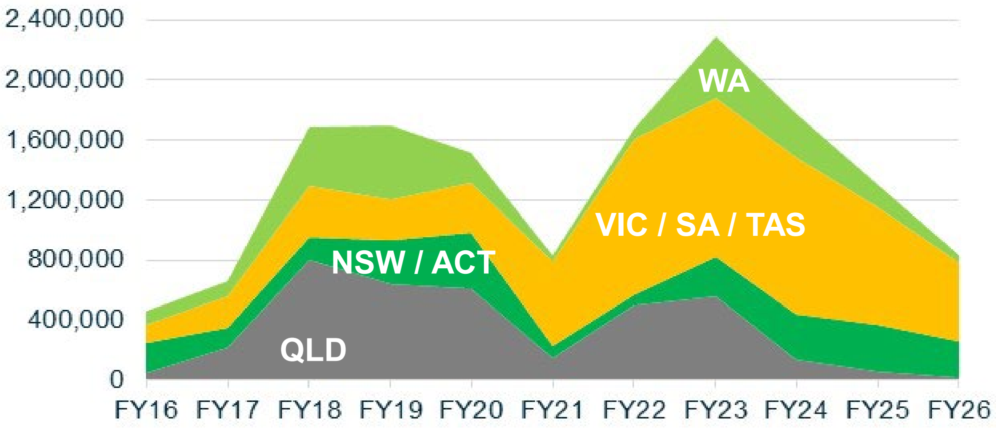


Note: This chart includes projects with a value of work done greater than $300 million in any single year

Concrete volumes from major transport construction[1] (m^3)



Asphalt volumes from major transport construction[1] (tonnes)



1. Macromonitor Major Projects (Non Resource), VWD >$300m – July 2022 Final Outlook

Selection of major project work & potential pipeline

Selection of project work[1,2]

		Volume[3]	Estimated completion
Armadale road	WA		Completed 1H22
Sydney Metro Linewide	NSW	60km3	FY22
Snowy Hydro	NSW	350km3	FY28
WestConnex 3B (above ground)	NSW	150km3	FY24
Westgate Tunnel	Vic	400km3 & 600kt	FY24
Pacific Motorway M1, various*	Qld	300kt	FY25
Saltwater Creek	Qld	45kt	FY24
Queens Wharf	Qld	160km3	FY23
Tonkin Gap*	WA	195kt	FY24
Western Sydney Airport terminals	NSW	60km3	FY24
Yet to commence		Volume[3]	Estimated completion
Sydney Metro West – Central Tunnel Package (Precast)	NSW	150km3	FY24
Sydney Metro West – Western Tunnel Package (Precast)*	NSW	85km3	FY24
HMAS Albatross	NSW	40kt	FY24

** Recently secured*

Selection of projects tendering and pre-tendering[1,2]

Tendering		Volume[3]
Inland Rail Project	Qld, NSW, Vic	300km3
New M12 Motorway	NSW	90kt
North East Link[4]	VIC	890km3
Coffs Harbour Bypass	NSW	200kt
Sydney Metro West, Western Tunnel package station boxes	NSW	110km3
Western Sydney Airport Runway	NSW	135kt
M6 – Kogarah	NSW	200km3
Wyangala Dam Upgrade	NSW	40km3
Coomera Connector	QLD	260kt & 210m3
Main South Road Upgrade	SA	200kt
Bunbury Outer Ring Road	WA	140kt
Great Eastern Highway Bypass	WA	280kt
M1 to Raymond Terrace	NSW	150kt &100km3
RAAF Richmond	NSW	20kt
Pre-tendering		
Torrens to Darlington	SA	600km3
Rockhampton Ring Road	Qld	50kt
Brisbane Olympics Infrastructure	Qld	TBD
Outer Suburban Rail Loop	Vic	300km3
Warragamba Dam	NSW	680km3

1. Boral's major projects are generally defined as contributing >$15m of revenue to Boral
2. Timing are best estimates and are subject to client schedule delays
3. Concrete in m3 or Asphalt in tonnes (t). Boral estimated volumes
4. In addition to concrete, project also includes 2mt quarry products and 12mt of spoil management

FY22 segment revenue, EBITDA and EBIT

	External revenue, A$m		EBITDA[1], A$m		EBIT[1], A$m	
Figures may not add due to rounding	FY22	FY21	FY22	FY21	FY22	FY21
Construction Materials	**2,949**	2,920	**345**	413	**128**	190
Property	**1**	1	**6**	24	**6**	24
Unallocated (incl. corporate)	**5**	3	**(20)**	(32)	**(22)**	(33)
Total continuing operations	**2,956**	2,924	**330**	406	**112**	181
Discontinued operations[2]	**952**	2,422	**151**	476	**151**	263
Total	**3,908**	**5,346**	**481**	**882**	**263**	**445**

1. Excluding significant items
2. Discontinued operations includes Boral North America, Boral's 50% post-tax equity accounted income from the USG Boral joint venture and Australian Building Products

Non-IFRS information

Boral Limited's statutory results are reported under International Financial Reporting Standards. Earnings before significant items is a non-IFRS measure reported to provide a greater understanding of the underlying business performance of the Group. Significant items are detailed in Note 2.1 of the Financial Statements and relate to amounts of income and expense that are associated with significant business restructuring, business disposals, impairment or individual transactions.

A reconciliation of these non-IFRS measures to reported statutory profit is detailed on the next page.

The results announcement has not been subject to review or audit, however it contains disclosures which are extracted or derived from the Financial Statements included in the Annual Report for the year-ended 30 June 2022. The Financial Statements for the year-ended 30 June 2022 are prepared in accordance with the ASX Listing Rules and should be read in conjunction with any announcements to the market made by the Group during the year.

Non-IFRS information (continued)

A$m	Before Significant Items	Significant items	After significant items
Sales revenue			
Continuing operations	2,955.9	-	2,955.9
Discontinuing operations	952.3	-	952.3
Total	**3,908.2**	**-**	**3,908.2**
EBITDA			
Continuing operations	330.2	(74.7)	255.5
Discontinuing operations	150.8	1,105.6	1,256.4
Total	**481.0**	**1,030.9**	**1,511.9**
Depreciation & Amortisation			
Continuing operations	(218.0)	-	(218.0)
Discontinuing operations	-	-	-
Total	**(218.0)**	**-**	**(218.0)**
EBIT			
Continuing operations	112.2	(74.7)	37.5
Discontinuing operations	150.8	1,105.6	1,256.4
Total	**263.0**	**1,030.9**	**1,293.9**
Net interest expense			
Continuing operations	(78.5)	-	(78.5)
Discontinuing operations	(4.5)	-	(4.5)
Total	**(83.0)**	**-**	**(83.0)**
Profit/(loss) before tax			
Continuing operations	33.7	(74.7)	(41.0)
Discontinuing operations	146.3	1,105.6	1,251.9
Total	**180.0**	**1,030.9**	**1,210.9**
Income tax benefit / (expense)			
Continuing operations	1.6	22.4	24.0
Discontinuing operations	(31.9)	(242.4)	(274.3)
Total	**(30.3)**	**(220.0)**	**(250.3)**
Profit/(loss) after tax			
Continuing operations	35.3	(52.3)	(17.0)
Discontinuing operations	114.4	863.2	977.6
Total	**149.7**	**810.9**	**960.6**

This table provides a reconciliation of non-IFRS measures to reported statutory profit

Funds employed – continuing operations

Continuing operations funds employed as at 30 June 22 *A$m (figures may not add due to rounding)*	**Actual**	**Funds employed (ex surplus property)**	**Funds employed (incl. surplus property)**
Cash	1,107	-	-
Receivables	537	514	537
Inventories	235	223	235
Financial assets	33	33	33
Tax assets	207	-	-
Other assets	61	59	61
Investments	31	31	31
Property, plant & equipment	2,118	2,099	2,118
Intangible assets	72	72	72
Total assets	**4,401**	**3,031**	**3,087**
Payables	497	490	497
Provisions	376	369	376
Debt & lease liabilities	1,584	-	-
Financial liabilities	11	11	11
Tax liabilities	36	-	-
Total liabilities	**2,503**	**870**	**883**
Net Assets/ Funds employed as at 30 June 2022	**1,898**	**2,160**	**2,203**
Funds employed[1] – 30 Jun 2021		**2,036**	**2,104**
Average funds employed[1]		**2,098**	**2,153**

1. Funds employed relating to continuing operations have been restated – see Note 1c of the full year financial report for further details

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 23 August 2022. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.