



2022 Annual General Meeting

3 NOVEMBER 2022



Acknowledgement of Country

We acknowledge the Traditional Owners of the lands across Australia. We recognise and respect Aboriginal and Torres Strait Islander peoples and their unique position in Australian culture and history, and pay our respects to their Elders past, present and emerging



Board of Directors



Ryan Stokes AO
Non-executive Chairman



Vik Bansal
CEO & Managing Director



Rob Sindel
Lead Independent Director



Paul Rayner
Independent
non-executive Director



Karen Moses
Independent
non-executive Director



Richard Richards
Non-executive Director



Mark Johnson
Independent
non-executive Director



Jacqueline Chow
Independent
non-executive Director

Executive Committee in Attendance



Vik Bansal
CEO & Managing Director



Jared Gashel*
Acting Chief Financial
Officer



Amy Jackson
General Counsel and
Company Secretary



Lloyd Wallace
EGM, Concrete & Quarries



Rajeev Ramankutty
EGM, Cement & Lime

* Belinda Shaw appointed Chief Financial Officer, effective 30 January 2023

Chairman's Address

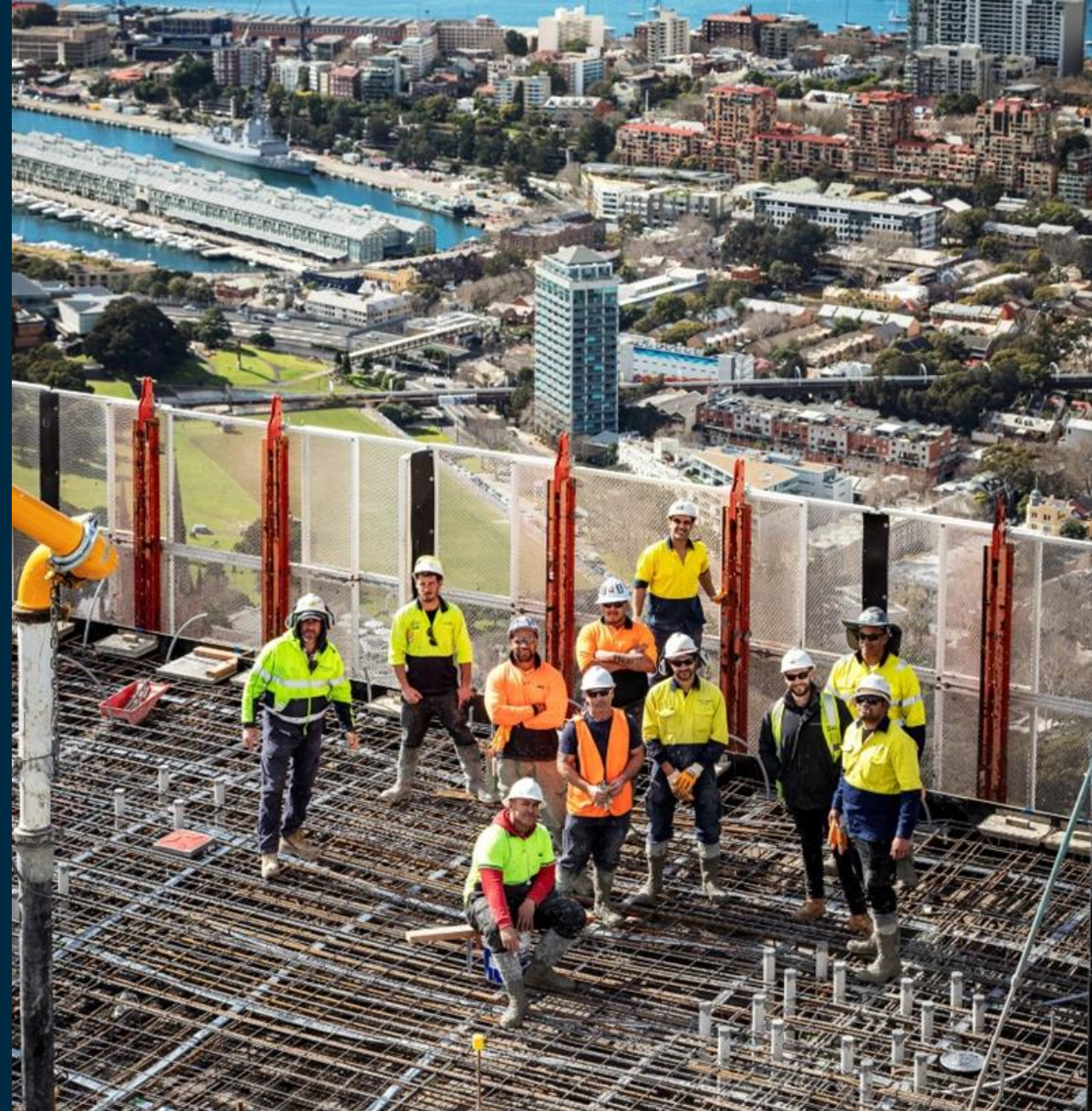


Reshaping our future

Realigned portfolio to be a focused Australian construction materials company

Building a more profitable, competitive and customer-focused business

Privileged asset position and committed to realising its full potential



Financial results

Continuing operations

Revenue **\$2,956m**

EBIT¹ **\$107m**
excluding Property

Group

NPAT¹ **\$150m**

Statutory profit **\$961m**



1. Excluding significant items

Disciplined capital management

Strong balance sheet

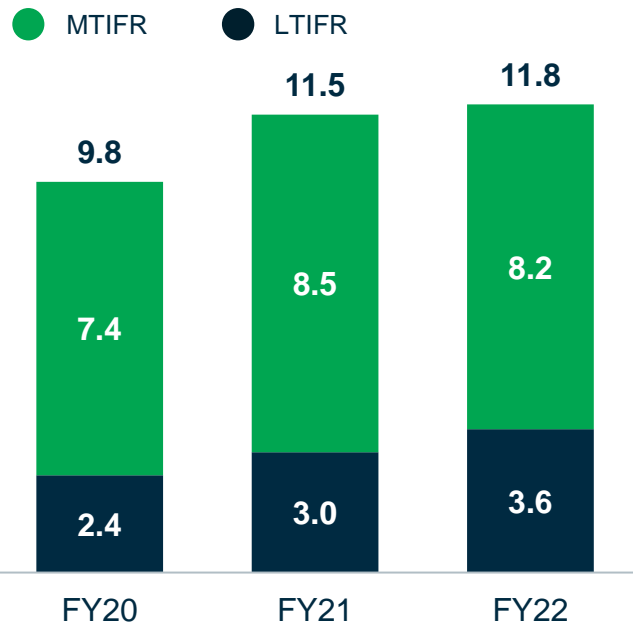
Gross debt aligned with operational footprint

\$3 billion returned to shareholders
\$2.65 per share capital return
7 cents per share unfranked dividend

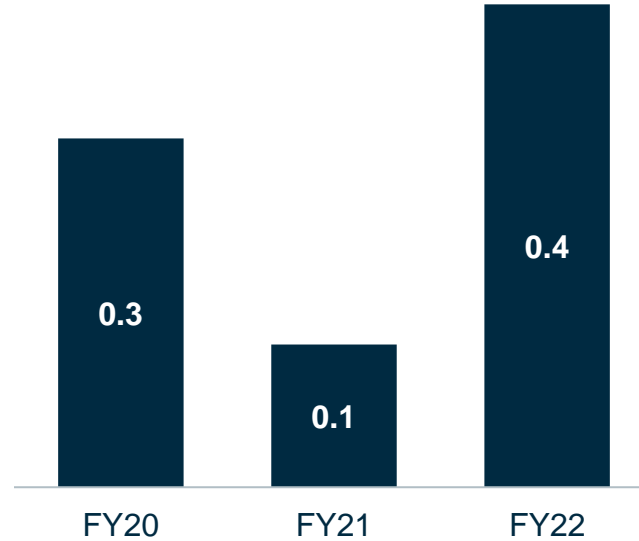


Committed to Zero Harm

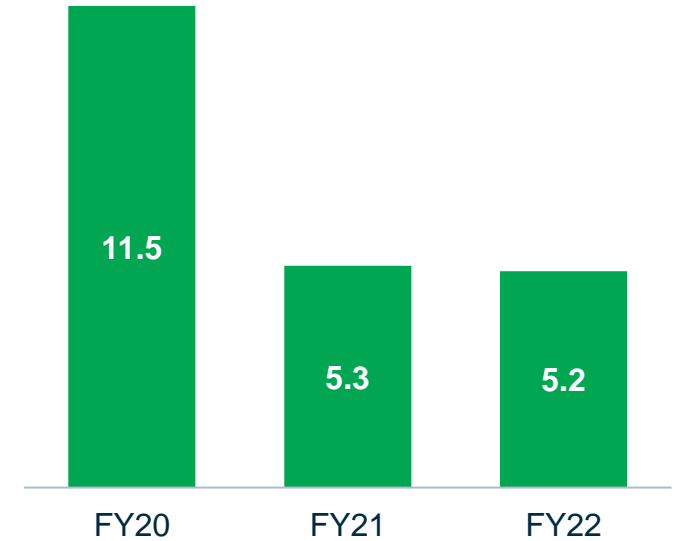
Recordable injury frequency rate (RIFR)¹



Actual serious harm incident frequency rate (ASHIFR)²



Potential serious harm incident frequency rate (PSHIFR)²



1. RIFR per million hours worked for employees and contractors in controlled businesses

2. Serious harm incident frequency rates (PSHIFR and ASHIFR) per million hours worked for employees and contractors in controlled businesses

Strategy and FY23 priorities

FY22

Excellent progress in strategy execution

Challenges have sharpened our focus

Looking ahead

Still significant work to do to build a more resilient core business

Reshaping business to focus on decarbonisation and recycled materials



New leadership and Board renewal



Vik Bansal
CEO & Managing Director



Mark Johnson
Independent non-executive Director



Jacqueline Chow
Independent non-executive Director

CEO's Address



Taking Boral from Good to Great

Iconic Australian company

Rich legacy, deep culture, dedicated workforce, prized infrastructure and extensive footprint

Will benefit from clarity of purpose, consistency of key focus areas and discipline in day-to-day operating activities



People – Safety & Culture

- Safety is Boral's #1 priority
- Zero Harm Council provides oversight
- Launched Life Saving Commitments
- Continuing to roll-out injury prevention and management initiatives
- Operational and front-line leaders' engagement and accountability for safety is critical



New operating model:

Based on a
“decentralisation
but standardisation”
philosophy



Environment & Sustainability

Boral's FY25 & FY30 targets

from a FY19 base year

18%

reduction in absolute Scope 1 and 2 emissions by FY25

46%

reduction in absolute Scope 1 and 2 emissions by FY30

22%

reduction in relevant Scope 3 emissions per tonne of cementitious materials¹

Decarbonisation progress

Chlorine bypass

Commenced construction of the chlorine bypass at Berrima cement kiln, which supports an initial increase of alternative fuels from 15% to 30%, and to ~60% by FY25

Lower carbon concrete penetration increased to

19%

of total concrete sales by end of June 2022, increasing more than fourfold

Renewable energy

Continuing to assess opportunities to transition to renewable electricity sources

Optimise supply chain Automated allocation

technology being trialled and assessed with progressive deployment to commence in FY23

Boral Circular Materials Management solutions

Growing our contribution to the circular economy



1. Aligned with SBTi rules and Scope 3 physical intensity target methodology, we have an allowance for a 32% exclusion from the FY19 baseline for Scope 3.

Markets & Customers

- Diverse market segments
- Opportunity to simplify and standardise our processes
- Digitisation will assist in improved service outcomes
- Pricing to better reflect the value of our products and services



Assets

- Leading integrated network
- Commitment to strengthen and optimise
- Geelong Cement facility second mill operational from December 2022
- Areas of focus: location of concrete batching plants; life spans of quarries; use of recycled products



Finance

Our trading results for the first quarter of FY23 were in line with our internal expectations. Boral remains committed to price realisation and all elements of performance improvement.



BORALTM