Boral Limited
Level 18, 15 Blue Street
North Sydney NSW 2060
PO Box 1228
North Sydney NSW 2059

T: +61 (02) 9220 6300
F: +61 (02) 9233 6605

www.boral.com

24 August 2021

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

Results for full year ended 30 June 2021 – Investor Presentation

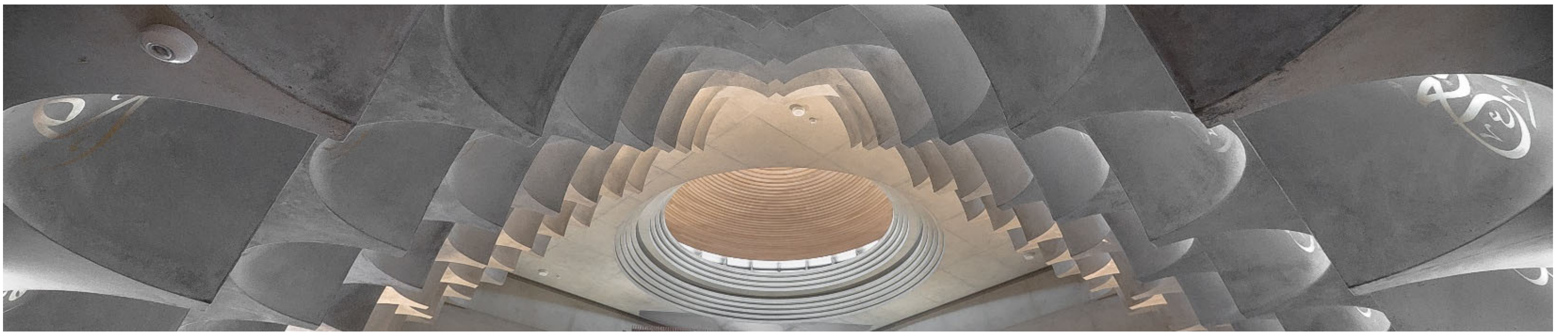
We attach a copy of the investor presentation in respect of Boral's full year results.

There will be a conference call with Zlatko Todorcevski (CEO & Managing Director) and Tino La Spina (Chief Finance & Strategy Officer) from 11.00am (Sydney time) today. Conference call registration details are available on Boral's website at www.boral.com.

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

Yours faithfully

Dominic Millgate
Company Secretary



BORAL

FY2021 results

Year ended 30 June 2021

Building a stronger Boral

24 August 2021

Agenda

FY21 strategy highlights

Significant progress to focus the portfolio, unlock value and build a competitive and profitable core business

- ✓ New strategy in place with progress across 4 pillars: FOCUS, POSITION, REDEFINE and EXTEND
- ✓ Sale of 50% interest in USG Boral for US$1.015b complete
- ✓ Sale of Midland Brick for A$86m complete
- ✓ Sale of Meridian Brick for US$250m[1] targeting to complete in 1Q FY22
- ✓ Sale of North American Building Products business for US$2.15b (~A$2.9b) expected to complete in 1H FY22
- ✓ Sale of Timber business for A$64.5m expected to complete in 1H FY22
- ✓ Assessment of strategic options for Fly Ash undertaken – now well progressed with divestment decision / process
- ✓ Financial Framework supporting balance sheet and shareholder returns
  - net debt at $0.9b at lower end of range
  - 10% of issued capital purchased at an average price of $7.01[2]
- ✓ Significant surplus post completion of divestments
- ✓ New operating model effective 1 July sees Boral Australia organised along national products lines

1. Equates to US$125m for Boral's 50% share
2. 78.9m shares or 6% of issued capital purchased in FY21; with the remainder purchased after 30 June 2021

FY21 financial highlights

Solid progress to improve returns and deliver better operating leverage

Total operations

- Underlying profit after tax[1] $251m, up 44%
- Statutory profit after tax $640m, versus loss of ($1.145b) in FY20
- Return on funds employed (ROFE)[1,2] of 7.4%, versus 4.3% in FY20
- Underlying EPS[1] (cents) 20.6, versus 14.5 in FY20
- Statutory EPS (cents) 52.5
- No final dividend

Continuing operations

- Revenue of $2.92b, down 6%
- EBIT[1] (including property) of $181m, down 8%
- EBIT[1] (excluding property) of $157m, up 11%
- Transformation benefits of $75m (net of inflation) in line with target; including $69m in continuing operations and $6m in discontinued Building Products Australia
- ROFE[1,2] (including property) of 8.3%, versus 8.8% in FY20
- ROFE[1,2] (excluding property) of 7.2%, versus 6.3% in FY20

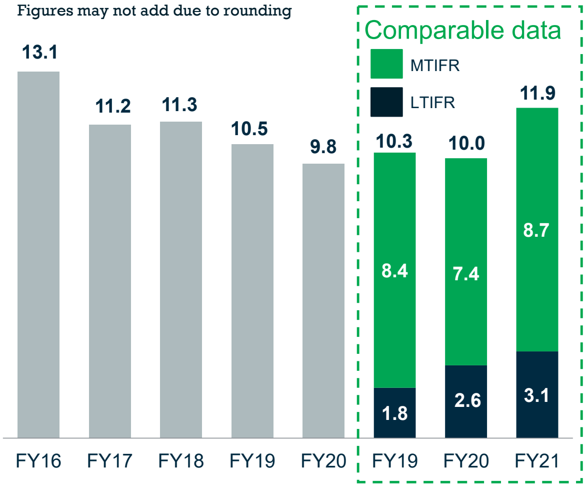
1. Excluding significant items
2. ROFE is EBIT before significant items on funds employed (average of opening and closing funds employed for the year)

Commitment to Zero Harm Today

Boral Australia

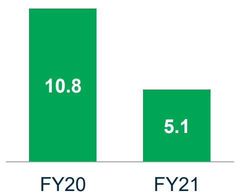
Recordable injury frequency rates (RIFR)[1]

Figures may not add due to rounding

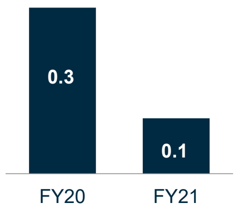


Serious harm injury frequency rates (SHIFR)[2]

Potential SHIFR



Actual SHIFR



- Reporting of H&S metrics broadened to include two indicators:
  - actual SHIFR
  - potential SHIFR
- In FY21, Boral Australia reported a 67% reduction in ASHIFR and 53% reduction in PSHFIR. This reflects implementation of programs that focus on critical controls as well as identifying and preventing incidents that cause serious harm
- RIFR[1] up 19% to 11.9
- Efforts to minimise risk of spreading COVID-19 virus remain a key priority including hygiene practices, social distancing, tracking and tracing, and employee wellbeing
- Serious environmental incident frequency rate (SEIFR)[3] was 0.3, which was an improvement on the prior year. Boral Australia received no penalty infringement notices in FY21

1. RIFR per million hours worked is made up of lost time injury frequency rate (LTIFR) and medical treatment frequency injury rate (MTIFR) for Boral Australia (incl Building Products). FY16 – FY20 data includes employees and contractors in all businesses and joint ventures. Comparable data includes only 100%-owned businesses and controlled joint venture operations only
2. Serious Harm Injury Frequency Rates (PSHIFR and ASHIFR) per million hours worked for employees and contractors in 100% owned businesses and controlled JVs including Building Products
3. Serious Environmental Incident Frequency Rate (SEIFR) is defined as Level 3 (or greater) environmental, regulatory or community incident rate (per million hours worked)

Challenging market conditions

Australian market drivers

Roads Highways Subdivisions & Bridges (RHS&B) & Other engineering[1]

- **~3% decrease in RHS&B** VWD (-9% NSW, +1% Vic, +3% Qld, -8% SA, -5% WA)
- **~7% decrease in Other Engineering** VWD (-5% NSW, -10% Vic, -4% Qld, -15% SA, -6% WA)

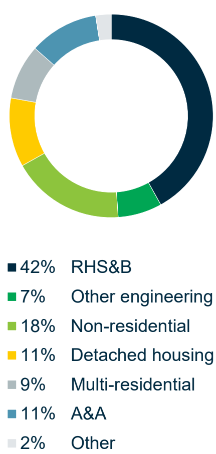
Non-residential[1]

- **Non-residential VWD declined ~5%** (-3% NSW, -8% Vic, -5% Qld, -9% WA)
- Commercial Office & retail segments heavily impacted due to uncertainty around post pandemic demand

Share of revenue from major projects at ~10% in FY21 versus 17% in FY20

- Boral's NSW major projects revenue down 63% and Qld down 52%
- Temporary contraction in materials intensity of major projects – FY21 share of construction materials demand ~3% of VWD versus ~5% in FY20
- FY21 completion of key major projects (and some delays) ahead of new activity moving to execution
  - Completed: Norfolk Island airport, North Connex, Pacific Highway and Northern Road (NSW), Melbourne Metro Rail (Vic), Logan Enhancement, M1/M3, the Mudgeeraba to Varsity Lakes and Sunshine Coast Airport (Qld)
  - Delayed: West gate Tunnel (Vic)
  - Limited significant new projects: West Connex & Line Wide System Connect projects (NSW) only significant projects commencing recently

Boral Australia[2], %



1. Macromonitor (Jul-21 Outlook) forecast
2. Revenue by end market. Based on FY21 external revenue for continuing operations

Challenging market conditions (cont.)

Australian market drivers

Residential

- FY21 **total housing starts**[1] **estimated at ~201,000, up 16%** on prior year (+11% NSW, +7% Vic, +13% Qld, +26% SA, +73% WA), reflecting:
  - ~32% increase in detached housing starts supported by government stimulus (+25% NSW, +21% Vic, +21% Qld, +49% SA, +91% WA)
  - ~6% decline (and 44% below peak) in multi-residential reflecting lower immigration (flat in NSW, -14% Vic, -1% Qld, -31% SA, +10% WA)

- FY21 **total residential VWD**[2] **estimated to be down ~1%** on prior year, reflecting:
  - ~7% increase in detached housing VWD (+2% NSW, +5% Vic, +8% Qld, +21% SA, +18% WA)
  - ~12% decline in multi-residential VWD (-7% NSW, -16% Vic, -10% Qld, -22% SA, -13% WA)

- **Alterations and additions**[2] **VWD up ~11%** (+17% NSW, +1% Vic, +21% Qld, +8% SA and +4% WA)

- **COVID** continues to reshape construction demand in Australia; with largest net migration out of capital cities on record in March Quarter[3]

- **Overall, Boral's share of revenue from residential (incl A&A) was 31% in FY21 vs 28%** in FY20

Overall, VWD across all construction segments was down ~3% in FY21, with a greater impact on Boral due to:

- **lower materials intensity from major projects relative to last year**
- **major project completions and project delays**
- **geographic exposure** (NSW down ~3%, Vic down ~5%, Qld flat, WA down ~2%, SA flat)

1. ABS original housing starts to Mar-21 quarter plus Macromonitor (Jul-21 Outlook) forecast
2. ABS to Mar-21 quarter plus Macromonitor (Jul-21 Outlook) forecast
3. Regional internal migration estimates, provisional, RBA March 2021, August 2021

02
Financial performance

Summary of financials

A$m	FY21	FY20[3]	Var %
Total operations basis			
Revenue	5,346	5,728	(7)
EBITDA[1]	882	807	9
EBIT[1]	445	324	37
EBIT ROS [1]	*8.3%*	*5.7%*	
Net profit after tax[1]	251	174	44
Significant gross items	358	(1,408)	
Tax on significant items	32	90	
Statutory profit/(loss) after tax	640	(1,145)	
ROFE[1,2]	*7.4%*	*4.3%*	
Continuing operations basis			
Revenue	2,924	3,117	(6)
EBITDA[1]	406	435	(7)
EBIT[1]	181	197	(8)
ROFE[1,2] including Property	8.3%	8.8%	

Solid earnings from total operations reflect improved US market conditions and Australian transformation initiatives

- For **Total operations**, the impact of lower revenue primarily from continuing operations, was offset by delivery of the Group transformation targets and improved results in North America
- **Net profit after tax of $251m,** up 44% on prior year
- **Significant items (gross)** of $358m reflects:
  - $399m profit on divestments and related matters
  - $21m restructuring / transformation costs
  - $10m SAP implementation costs
  - $10m takeover costs
- For **continuing operations**, revenue was down and lower property earnings offset the benefits of Transformation

1. Excludes significant items
2. ROFE is EBIT before significant items on funds employed (average of opening and closing funds employed for the year)
3. FY20 comparative figures have been restated – see Note 1 (d) of the premlminary final reports for further details

Continuing operations

Continuing operations A$m	FY21	FY20[3]	Var %
Revenue	**2,924**	**3,117**	**(6)**
EBITDA[1]	406	435	(7)
EBITDA[1] ROS	*13.9%*	*14.0%*	
EBIT[1]	**181**	**197**	**(8)**
EBIT[1] ROS	*6.2%*	*6.3%*	
Property	*24*	*55*	(56)
EBIT[1] excluding Property	**157**	**142**	**11**
EBIT[1] ROS excluding Property	*5.4%*	*4.5%*	
Average funds employed	2,193	2,233	
ROFE[1,2] including Property	8.3%	8.8%	
ROFE[1,2] excluding Property	**7.2%**	**6.3%**	

Revenues and earnings impacted by lower volumes and softer prices

Revenue declined 6%
- lower volumes (3% lower in concrete and 4% lower in quarries) reflecting less demand from infrastructure and major projects; weakness in demand from multi-residential and non-residential construction; only partially offset by growth in detached housing and A&A
- ~1-2% lower like-for-like selling prices in concrete, quarries & aggregates

Major projects (including concrete placing) contributed ~10% of revenue relative to 17% in prior year, as key projects completed (esp in NSW and Qld) and others delayed ahead of new projects moving to execution, and as current projects are less materials intensive (<3% of VWD versus 5% in pcp)

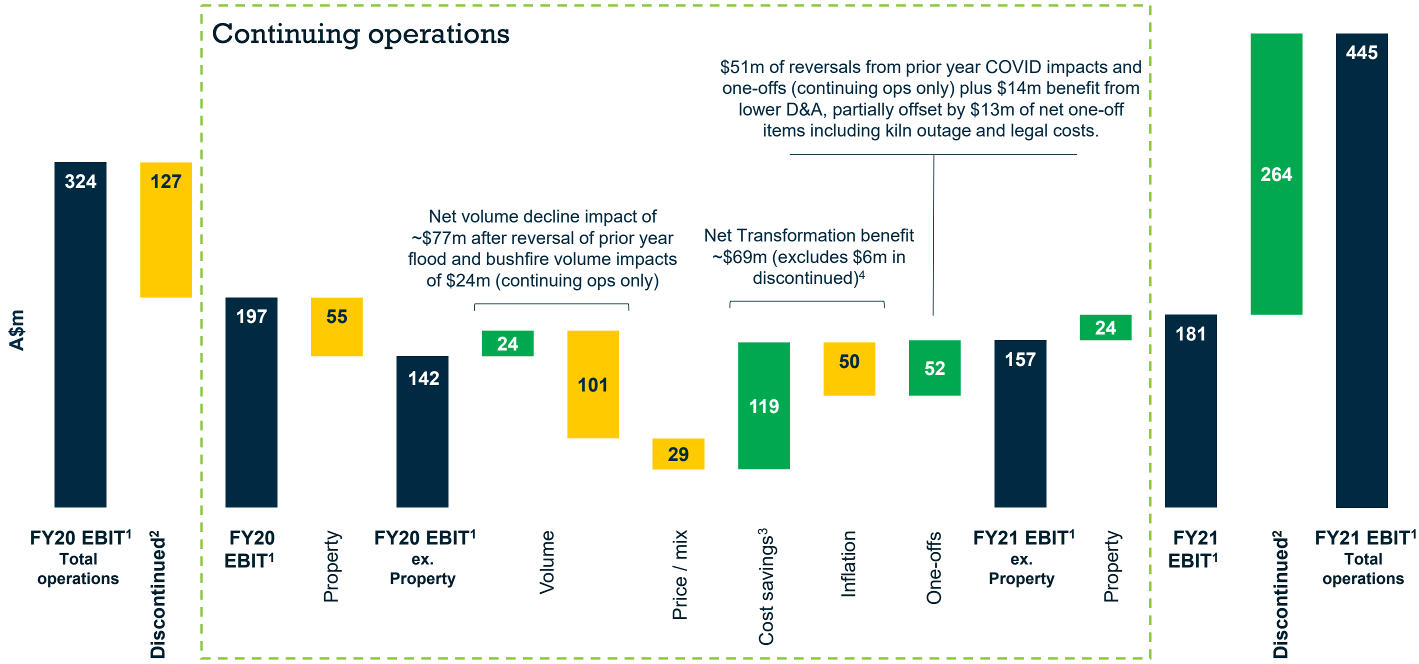
EBIT excluding property up 11% to $157m
- $69m of transformation benefits (net of inflation and excluding $6m from Building Products) offset the impacts of lower volumes, softer prices and an adverse mix shift

EBIT including property down 8% to $181m
- Underlying EBIT growth offset by $31m of lower property earnings relative to prior year

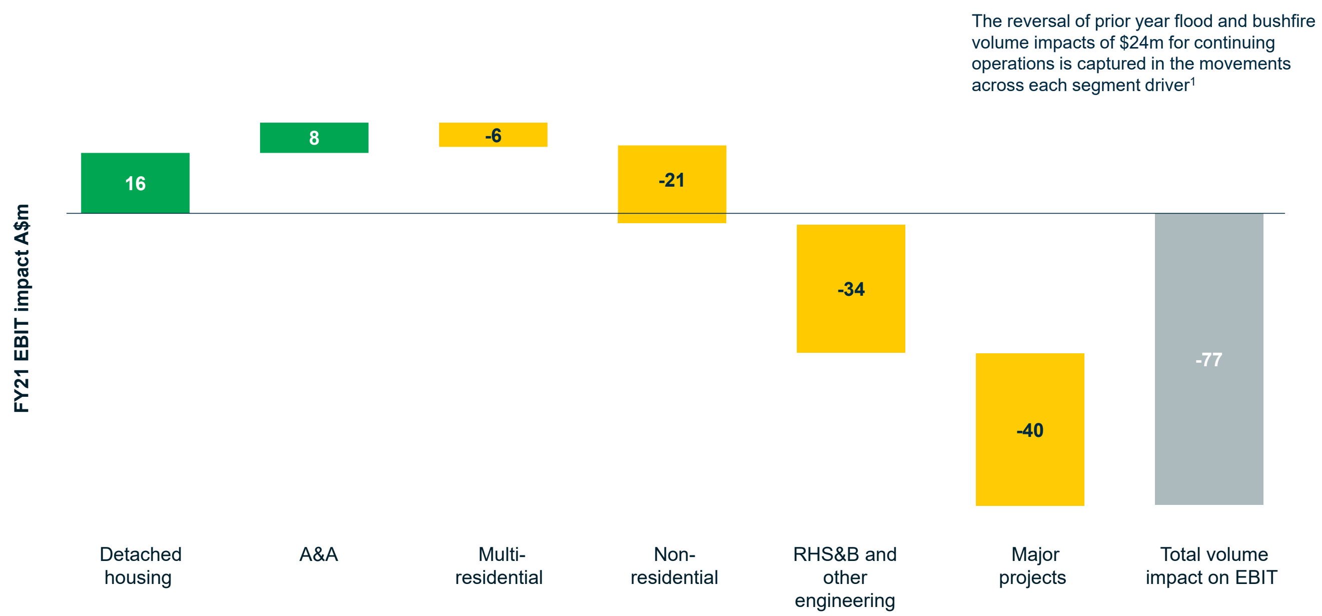
ROFE (excluding property) of 7.2% for continuing operations improved 0.9% but remains below cost of capital

1. Excluding significant items
2. ROFE is EBIT before significant items on funds employed (average of opening and closing funds employed for the year)
3. FY20 comparative figures have been restated – see Note 1 (c) of the preliminary final report for further details

EBIT drivers



Boral Australia FY21 volume movement EBIT drivers



03

Financial Framework

Disciplined Financial Framework

Optimal capital structure

- Target net debt range of 2 – 2.5 times EBITDA, where ROFE = WACC
- Target net debt $900m to $1.1b

ROFE > WACC

Disciplined allocation of capital

- Disciplined investment / divestment decisions
- Return surplus capital to shareholders

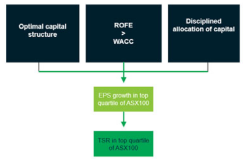
EPS growth in top quartile of ASX100

TSR in top quartile of ASX100

Total shareholder return

- Total Shareholder Return ranks 5th in ASX 100 for the year to 30 June 2021
- TSR of 89.9% is top quartile of ASX 100, in line with target under the financial framework

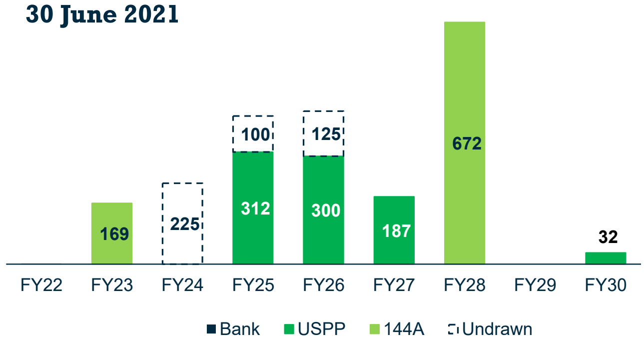
Optimal capital structure



Targeting net debt of 2 – 2.5 x EBITDA incl. leases

- Optimal net debt range (including leases) is 2 – 2.5 x EBITDA, equivalent to $0.9b - $1.1b where ROFE = WACC for continuing operations
- Net debt (incl. leases) for continuing operations at 30 June 2021 of $900m
- Short-term liquidity at 30 June 2021 of ~$1.35b, including cash of $904m
- Undrawn committed bank facilities ~A$450m
  - maturing in 2024, 2025 & 2026, currently undrawn
- Weighted average tenor of 4.9 years
  - next debt maturity ~US$127m Nov 2022

A$m Debt maturity profile – 30 June 2021



Net debt reconciliation, A$m	FY21
Opening balance	(2,580)
Cash flow	1,213
Transferred to liabilities held for sale	207
Non cash (FX/lease)	261
Closing balance	(899)

Cash flow

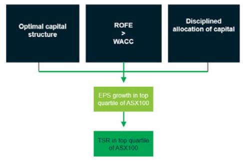
A$m (figures may not add due to rounding)	FY21	FY20[2]
EBITDA[1]	**882**	**807**
Change in working capital and other	(10)	11
Interest and tax	(141)	(152)
Equity earnings less dividends	12	(13)
Other items - including profit on sale of assets	(28)	(2)
Restructuring, transaction & integration payments	(61)	(38)
Operating cash flow	**654**	**613**
Repayment of lease principal	(88)	(98)
Capital expenditure	(258)	(328)
Proceeds on disposal of assets	1,450	40
Free cash flow	**1,758**	**227**
Share buy-back	(507)	-
Dividends paid	-	(158)
Settlement of financial instruments	(38)	-
Cash flow	**1,213**	**69**

Free cash flow higher following receipt of sale proceeds and focus on cash flow generation through FY21

- Improved EBITDA performance
- Steady net working capital performance
- Reduction in capital expenditure of $70 million in FY21
- Cash receipt from USG & Midland disposals of $1.45 billion
- Share buy-back outflow of $507 million

1. Excluding significant items
2. FY20 comparative figures have been restated – see Note 1 (c) of the preliminary final report for further details

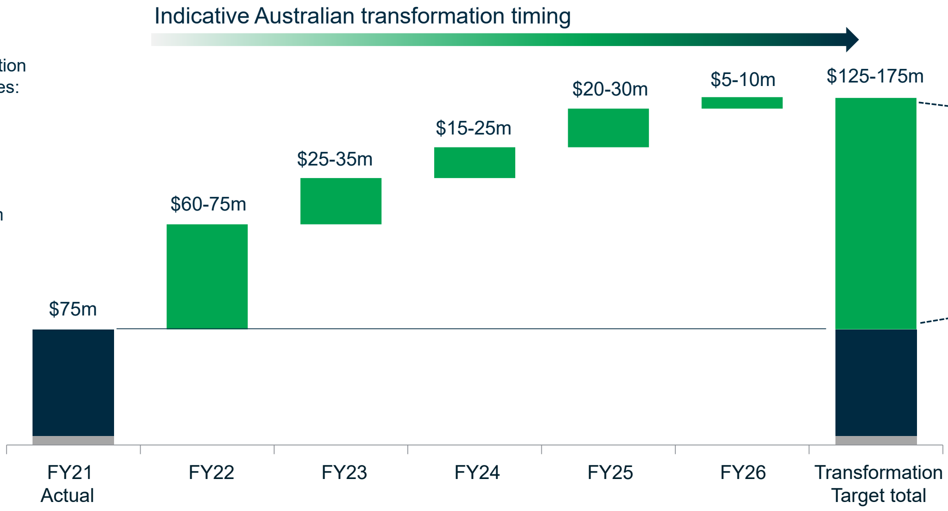
Transformation



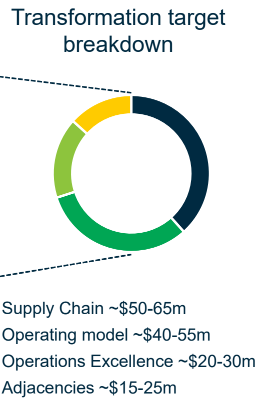
Well underway to delivering our targeted $200-$250 million of transformation benefits

FY21 **Gross** Transformation benefits of $125m includes:
- Labour $51m
- Ops Excellence $40m
- Procurement $29m
- Supply chain $3m
- Operating model $1m
- Concrete network $1m

Less
- Inflation $50m



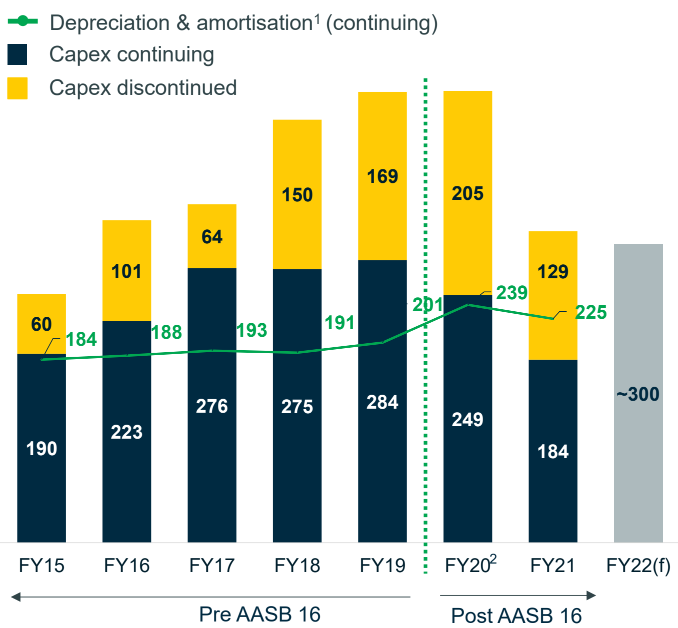
$75m includes $6m of Transformation benefits in discontinued building products businesses



Capital expenditure

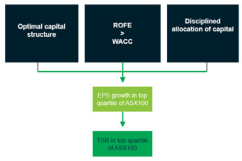
Disciplined reinvestment in the business

- FY21 total capital expenditure (total operations) of $313m
  - $258m of capital acquisitions
  - $55m of lease additions
- Boral Australia
  - Port of Geelong clinker grinding & storage
  - Tarong Fly Ash
- Boral North America
  - Kirkland natural pozzolan grinding
  - Miller ash collection upgrade
- ~$300m capex for continuing operations expected in FY22, including:
  - completion of Geelong clinker facility, Tarong fly ash and Berrima chlorine by-pass project (alternative fuels)
  - strategic land purchase at Dunmore



1. Depreciation & amortisation excludes acquired amortisation
2. FY20 comparative figures have been restated – see Note 1(c) of the preliminary final report for further details

Disciplined capital allocation

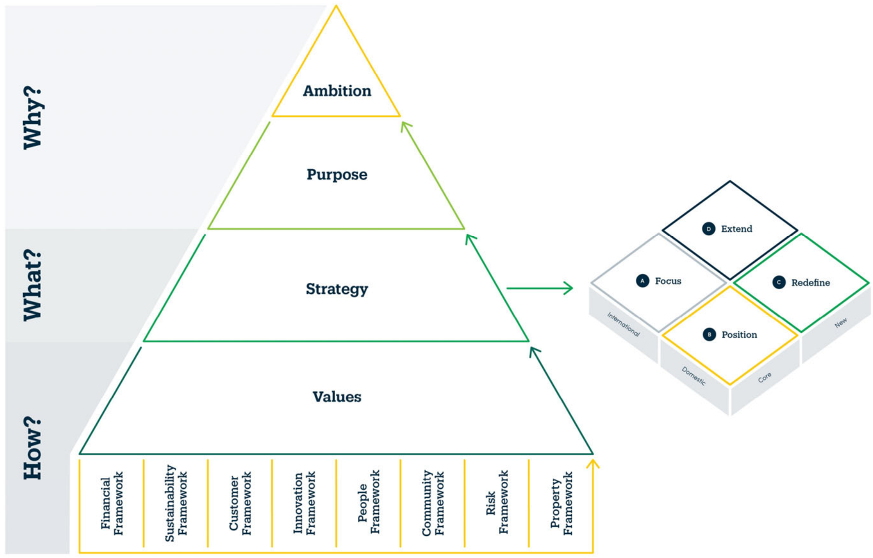


- Focus remains on disciplined capital allocation
  - Net debt of $0.9b is in line with target
  - No surplus capital currently available to return to shareholders
- Post receipt of proceeds from Boral North America Building Products, Meridian Brick and Timber divestments, net debt will fall below the target, creating surplus capital
- Subject to any additional ROFE accretive opportunities, surplus capital will be available for distribution to shareholders
- Manner of distributing surplus capital to shareholders will consider the circumstances at the time and will be subject to:
  - availability of franking credits
  - Boral's share price
  - preferences of shareholders

04
Strategy & priorities

Boral's four strategy pillars

We have been progressing a comprehensive program of work to create a more purposeful organisation with a clear strategy and frameworks to achieve our objectives



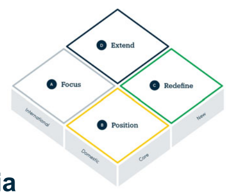
A **FOCUS Boral's portfolio and unlock value:** Divest non-core businesses to strengthen the portfolio from both a strategic and financial perspective

B **POSITION our core business in Australia** to build a competitive and profitable core to underpin our position as the national Australian leader in our chosen segments

C **REDEFINE our business and operations** to become the leader in decarbonisation so that we are best positioned to pre-empt and act upon emerging trends

D **EXTEND Boral's operations** by exploring future opportunities to create value from the commercialisation of innovations

Delivering our strategy – Focus and Position



A FOCUS Boral's portfolio and unlock value

- ✓ Financial Framework embedded; completed 10% share buyback at average price of $7.01 per share
- ✓ Sale of USG Boral complete
- ✓ Midland Brick complete
- ✓ Sale of Meridian Brick, targeting completion in 1Q FY22
- ✓ Sale of North American Building Products business for US$2.15 billion (~A$2.9 billion) expected to complete in 1H FY22
- ✓ Progressing divestment of Fly Ash business

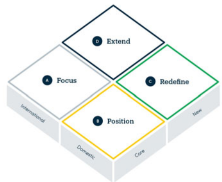
We are focused on unlocking value and growing the bottom line

B POSITION our core business in Australia

- ✓ New operating model effective 1 July sees Boral Australia organised along national products lines
- ✓ Business Transformation Program: Boral Australia targeting $200-$250m of net EBIT transformation benefits; with $75m delivered in FY21
- ✓ Potential to realise latent value within the existing property portfolio – surplus property represents a market value of at least $850m

Considerable rigour in approach including Steering Committee structure across each stream

Delivering our strategy – Redefine



C REDEFINE to strengthen our competitive advantage

- ✓ Adjacent growth strategies
  - recycling and waste
  - supplementary cementitious materials (SCMs)
  - accelerating lower carbon products / technology
- ✓ Lower Carbon Concrete
  - Envisia®, Envirocrete®, Envirocrete®Plus

Engineering performance / Carbon intensity	Lower than standard mixes → Carbon neutral	Applicability by type of projects/segment
High engineering performance	Envisia®	Advance applications with high early strength/low shrinkage requirements, e.g., High-rise, infrastructure, architectural projects
Engineering performance matches standard Portland cement mixes	Envirocrete® Plus	Applicable to all mainstream uses: house slabs, multi-res, etc.
Lower early age strength and higher drying shrinkage than standard mixes	Envirocrete®	Applications with low early-strength requirements, e.g., commercial

- ✓ Targeting Net Zero by 2050 on 1.5 degree decarbonisation pathway
  - Sector-leading short- and medium-term SBTi targets
  - Decarbonisation pathways identified
  - Economics and available technologies will determine timing of investments
- ✓ External funding and partnerships supplementing own investment in R&D / innovation e.g.
  - UTS Boral Centre for Sustainable Building
  - $2.4m funding from Federal Government's CCUS Development Fund towards a pilot-scale carbon capture and use project

Our sustainability framework

Decarbonisation comes together with other focus areas in our sustainability framework

Four focus areas

Our People
Engaged and proud of our progress
- Health, safety and wellbeing
- Culture, engagement, diversity and inclusion
- Employee attraction and development
- Workplace relations

Our Operations
Responsibly meeting today's and tomorrow's needs
- Decarbonisation pathway
- Climate resilience
- Sustainable operations footprint
- Customer experience and satisfaction
- Sustainable procurement
- Community relations and partnerships

Our Performance
Delivering sustainable financial outcomes
- Short- and long-term business plans, continuous improvement and financial results
- Capital allocation and capital management

Our Products
Making a lasting positive impact
- Lower carbon products
- Recycled products
- Sustainable infrastructure and services
- Product stewardship
- Innovation, technology and digital disruption

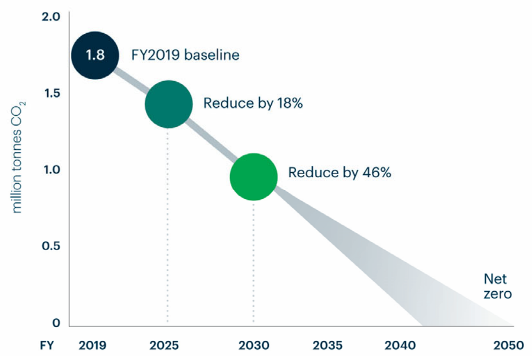
Adopting climate targets aligned with <1.5°C pathway

We have set science-based climate targets and committed to net-zero emissions from our operations by no later than 2050, in line with the most ambitious aim of the Paris Agreement to limit global warming to 1.5°C

Scope 1 and 2 TARGETS

2025
Reduce absolute CO_2 emissions by **18%**

2030
Reduce absolute CO_2 emissions by **46%**

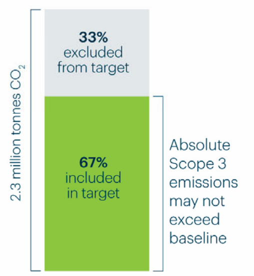


Scope 3 TARGET

2030
Reduce CO_2 emissions per tonne cementitious materials produced[2] by **22%**

Physical intensity target

Applies to a minimum of two thirds of Scope 3 baseline emissions



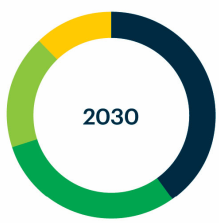
- Committed to net zero emissions, aiming to achieve net zero earlier than 2050
- We have identified clear and viable decarbonisation pathways to 2030
- Beyond 2030, emission reductions depend on further development and commercial viability of emerging and new technologies
- Joining the *SBTi Business Ambition for 1.5°C* and submitting 2030 Scope 1 & 2 and Scope 3 targets for validation by SBTi
- As SBTi is yet to develop a 1.5°C cement sector pathway, we have adopted SBTi's absolute contraction approach which aligns with a 46% reduction in CO_2 emissions by 2030 (for Scope 1 & 2 emissions)
- We will seek to partner with SBTi to define the 1.5°C pathway roadmap for the cement sector

Decarbonisation pathways have been identified

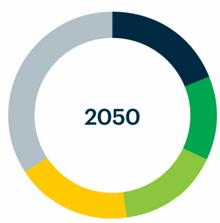
Decarbonisation levers

		Scope 1 & 2	Scope 3
Energy	1. Kiln: Coal to alternate fuels → Low carbon energy solutions	✓	
	2. Renewable electricity supply	✓	✓
	3. Electrification / energy efficiency	✓	
Cementitious intensity	4. Kiln feed & cement plant optimisation	✓	
	5. Lower carbon concrete strategy	✓	✓
Transport	6. Supply chain optimisation → Boral and contractor fleet transition	✓	✓
Sourcing	7. Prioritise lower CO_2 intensity suppliers		✓
CCUS	8. Mineralised carbon products → Carbon capture, utilisation and storage (CCUS)	✓	

Decarbonisation estimated contribution – Scope 1, 2 and 3



- **~40%** Energy
- **~30%** Cementitious intensity
- **~18%** Transport
- **~12%** Sourcing



- **~19%** Energy
- **~13%** Cementitious intensity
- **~16%** Transport
- **~18%** Sourcing
- **~34%** CCUS

The above estimated contributions are contingent on cost-effective and available technologies

“How” we’ll deliver the strategy

Now organised along national product lines – cement, quarries, concrete, asphalt and recycling, and transitioning to a new Leadership structure to reflect Boral’s focused portfolio as divestments complete

Executive Committee[1]

- **CEO & Managing Director** ZLATKO TODORCEVSKI
  - **Chief Finance & Strategy Officer** TINO LA SPINA
  - **Chief People & Culture Officer** REBELLE MORIARTY
  - **Chief Legal Officer** AMY JACKSON
  - **Company Secretary** DOMINIC MILLGATE
  - **Chief Operating Officer** (Interim) WAYNE MANNERS
    - **Asset & Product Solutions**
      Supply Chain & Logistics
      Health, Safety & Environment
      Innovation
      Operational Excellence
  - **EGM Concrete**
  - **EGM Cement**
  - **EGM Quarries**
  - **EGM Asphalt**
  - **EGM Recycling & Growth**
  - **EGM Major Projects**
  - **EGM Sales & Marketing**

[1] Darren Schulz as President & CEO Boral North America remains in that role until portfolio actions complete and remains a member of the Executive Committee.
Kylie FitzGerald as Group Investor Relations & Communications Director remains in that role and a member of the Executive Committee until early November 2021.

05
Outlook

FY2022 outlook

Mixed and uncertain conditions in Australia are continuing with COVID disruptions significantly impacting

- **Underlying market conditions in Australia expected to be mixed in FY22:**
  - Infrastructure activity expected to improve slightly in 2H and but more so moving into FY23, particularly road construction
  - Non-residential activity expected to be broadly steady
  - Continued flow through of stimulus led detached housing activity but lead indicators suggest softening of demand to follow
  - Multi-residential activity expected to remain weak, with a lift in activity not expected until immigration returns
- **Uncertainty across all geographies and market segments remains:**
  - We were seeing signs of improved demand as we ended FY21 and moved into FY22, however, COVID disruptions and unprecedented impact on construction through temporary closures from July 2021 present early challenges and considerable uncertainty
  - In July 2021 construction closures in Greater Sydney and South Australia had an estimated EBIT impact of ~$16m due to lost volumes and higher costs. Further impacts continuing in 1Q FY22 in Greater Sydney due to LGA closures together with restrictions in other states and the slow ramp up of activity in SA.
  - At this stage, the impact of COVID disruptions in the first quarter may be in the order of ~$50m
  - Ability to recover lost volumes remains unclear
  - Will continue to take actions to minimise the financial impacts of COVID-related measures, including short-term cost measures
- **Targeting FY22 Transformation benefits of ~$60 – $75m net of inflation, contributing to $200 – $250m target**
- **Additional financial considerations:**
  - No significant Property sales are currently contemplated
  - Boral's financing costs will be approximately 4.2% pa on gross debt value (including leases)
  - Capital expenditure (continuing operations) for FY22 expected to be around $300m (including new leases) subject to market conditions.

06

Supplementary information

Boral's portfolio of upstream and downstream assets

Geographically diversified network of 367[1] construction materials sites across Australia

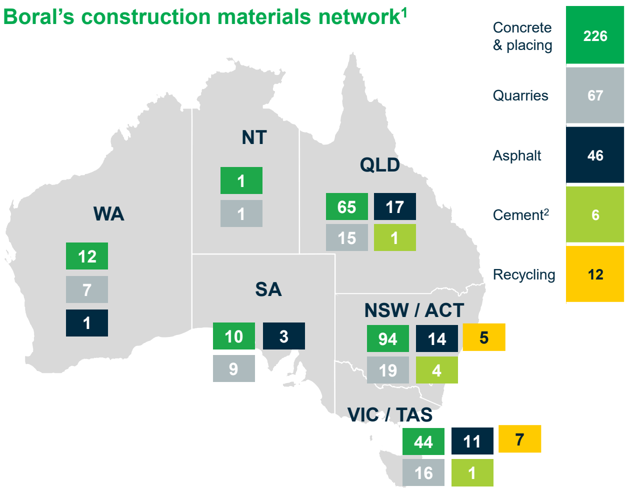
The combination of upstream assets with the location and service reach of its downstream assets provides Boral with a vertically integrated and attractive geographic footprint:

- ✓ Well positioned, high quality and efficient quarries to take advantage of the growth in New South Wales and other key East Coast regions
- ✓ Boral owns a cement kiln, located in Berrima, New South Wales, and is in the final stages of completion of an import terminal in Geelong
- ✓ Good position in South-East Queensland through the Sunstate Cement joint venture with Adbri Limited, with potential for further expansion opportunities
- ✓ 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

Revenue by region[1]
(FY21, %)

- 43% NSW / ACT
- 29% VIC / TAS / SA
- 23% QLD
- 5% WA

Boral's construction materials network[1]

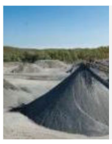


1. At 30 June 2021. Includes transport, fly ash and R&D sites. Concrete and asphalt sites include mobile plants. Excludes mothballed plants, distribution and administration sites.
2. Includes cement manufacturing, grinding, bagging and lime plants in NSW, a clinker plant in Victoria and a clinker grinding JV in Queensland.

Valuable upstream and downstream operations

Vertically integrated positions in key regions, especially East Coast states

Cement
- ~70% manufactured clinker, ~30% imported
- 1.5m tonne p.a. clinker kiln capacity and ~4m tonne p.a. cement grinding capacity[1]



Quarries
(All Product Types)
- ~30m tonnes p.a.
- Close to 1b tonnes total reserves with ~20–50 years reserves in key metro quarries

Bitumen
- Bitumen Importers Australia (BIA) JV

~ 50–60% cement volumes sold internally to Concrete[2]

~40–50% quarry volumes sold internally to Concrete[2,3]

~5–15% Quarry volumes sold internally to Asphalt[2,3]

~35% of bitumen supplied by BIA JV[2]

Concrete and Placing[4]
- >7m m³ p.a. concrete
- Per m³ concrete: ~0.3t cementitious material; ~1.0t aggregates; ~0.9t sand

~35–55% Quarry volumes sold externally[2]

Asphalt
- >2m tonnes of asphalt p.a.
- Per tonne asphalt: ~0.055t bitumen; ~0.7t aggregates; ~0.2t sand

End customer

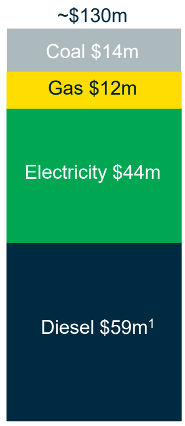
1. Includes Boral's share of 1.5m tonnes of grinding capacity in 50% owned Sunstate Cement JV
2. Based on long-term historical average
3. For sand aggregates only
4. Placing operations in Sydney and SEQ only

Boral Australia (continuing operations), cost data

FY21 $2.5b cash cost base, %

- 27% Raw materials
- 26% Payroll
- 27% Logistics
- 6% Other costs
- 9% Repairs & maintenance
- 5% Energy & fuel

FY21 Energy and fuel costs (continuing operations), A$m



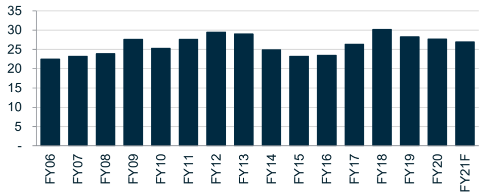
07

Market data

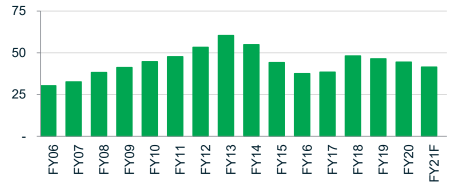
Boral Australia's market segments

Revenues are derived from various market segments

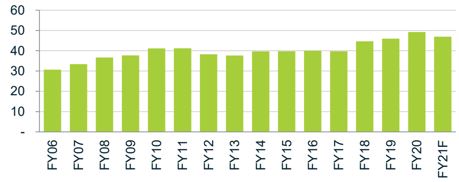
RHS&B[2,3], VWD A$b



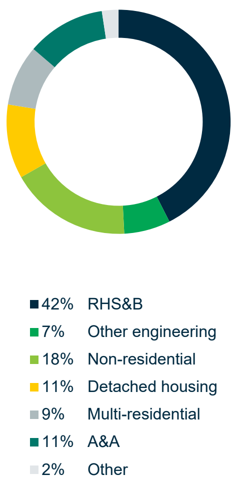
Other engineering[2], VWD A$b



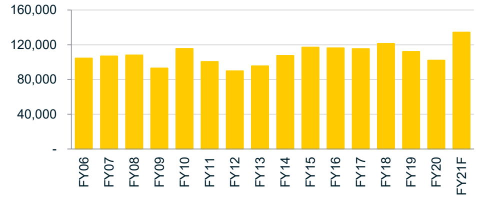
Non-residential[2], VWD A$b



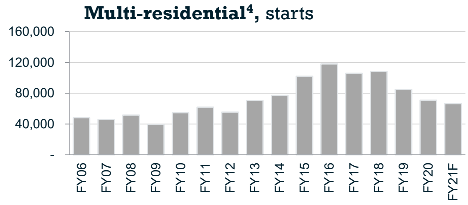
FY21 External revenue by end-market[1], %



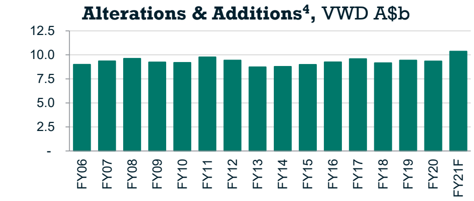
Detached housing[4], starts



Multi-residential[4], starts



Alterations & Additions[4], VWD A$b

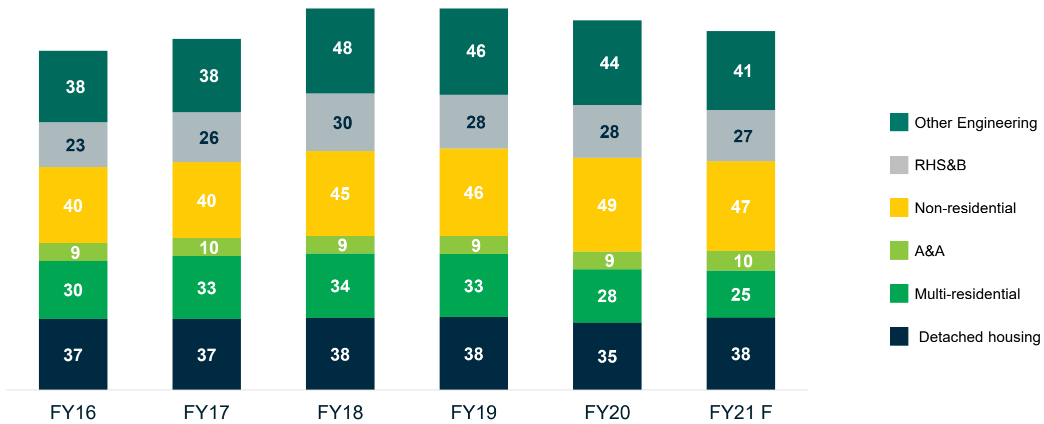


1. Based on split of FY21 Boral Australia external revenue
2. Source: Macromonitor (Jul-21 Outlook) forecasts
3. Roads, highways, subdivisions and bridges
4. Source: original series from ABS to Mar-21 and Macromonitor (Jul-21 Outlook) forecasts

Australian construction VWD by segment

Construction spend in Australia in FY21 was lower than in recent years

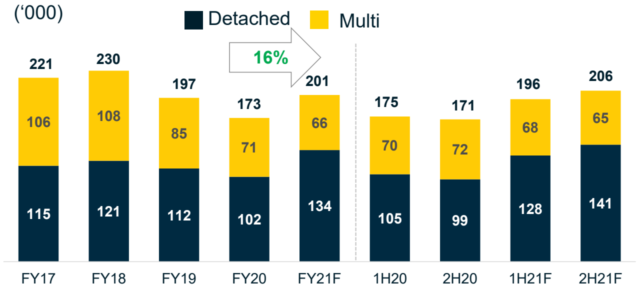
Total annual Australian construction spend by segment ($ billion)



All historical and forecast data per Macromonitor

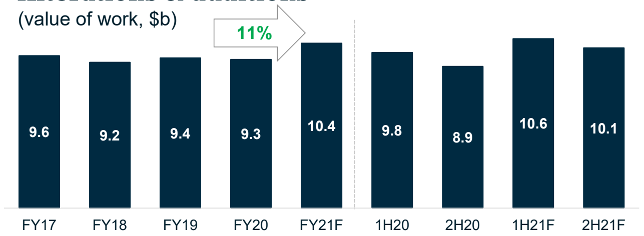
Australian residential construction decline

Total housing starts[1]
(‘000)



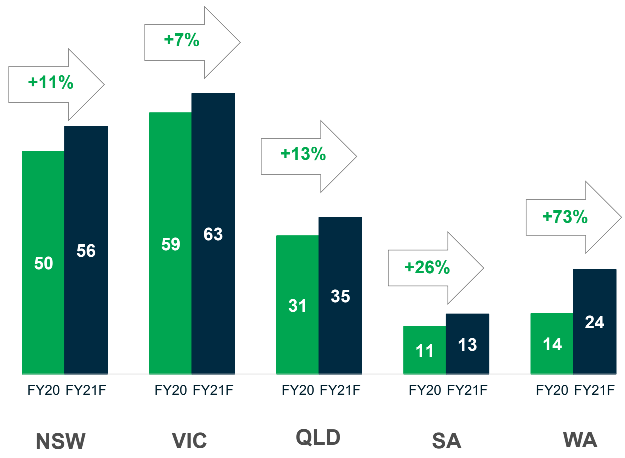
* Half year data annualised

Alterations & additions[1]
(value of work, $b)



* Half year data annualised

Housing starts – by state[1]
FY21F vs FY20 (‘000)



1. Original series housing starts from ABS to Mar-21 quarter. Forecast from Macromonitor (Jul-21) Outlook. % change FY20 vs FY21F
Note: Figures may not add due to rounding

Selection of Australian project work & potential pipeline[1,2]

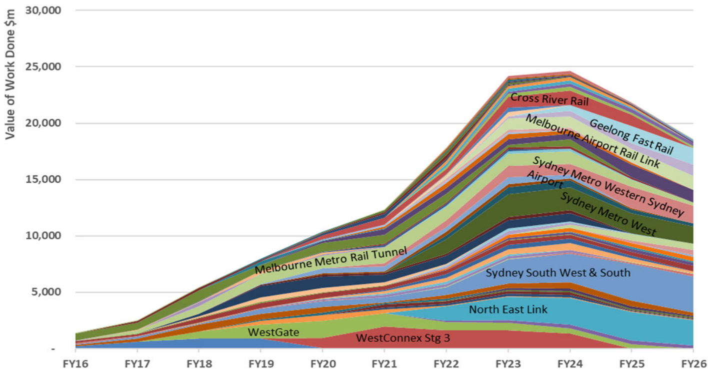
	FY21 completed	FY22	FY23	FY24
Boral projects	• Karratha Tom Price Rd, WA • Melbourne Metro Rail Project (Precast), Vic • Norfolk Island Airport, Offshore • RAAF East Sale, Vic • Sydney Metro Precast, NSW	• Line Wide System Connect, NSW • Mordialloc Bypass, Vic • Pacific Highway M1 (various), SE Qld • Saltwater Creek, Qld • WestConnex 3B (above ground), NSW	• Snowy Hydro 2.0, NSW (precast), NSW • Sydney Metro (Martin Place), NSW • Sydney Gateway Project, NSW • Queens Wharf – resort dev’t, Qld	
Tendering		• Bunbury Outer Ring Road, WA • Coomera Connector, QLD • Great Eastern Highway Bypass, WA • Groote Eylandt, NT • Inland Rail Project, Qld, NSW, Vic • New M12 Motorway, NSW • Metronet MEL Line, WA • M6 – Kogarah, NSW • South Road Upgrade, SA • Sydney Metro (West), NSW • Tonkin Gap, WA • Warringah Freeway Upgrade, NSW • Western Sydney Airport, NSW	• Bruce Highway Upgrade (Various), Qld • North East Link, Melbourne, Vic • Tonkin Highway extension, WA • Warragamba Dam, NSW • Wyangala Dam Upgrade, NSW	
Pre-tendering		• Rockhampton Ring Road, Qld	• Western Harbour Tunnel, NSW • Coffs Harbour Bypass, NSW • Raymond Terrace, NSW	• Outer Suburban Rail Loop, VIC • Brisbane Olympics Infrastructure, SE Qld

1. Boral’s major projects are generally defined as contributing >$15m of revenue to Boral
2. As at June 2021. Timing are best estimates and are subject to client schedule delays

A strong medium-term pipeline

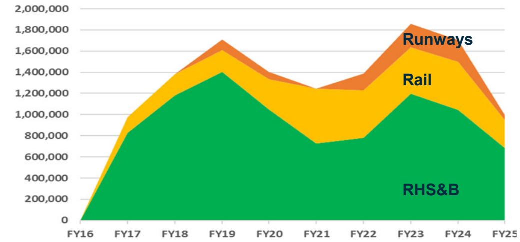
While the pipeline is strong, the shifting nature of work is changing materials intensity

Major transport infrastructure projects[1] (A$m)



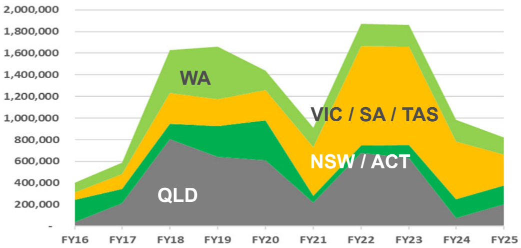
Softer concrete volumes driven by more tunnelling

Premix demand (million m^3) from major transport construction[1]



Growing asphalt volumes driven by Vic demand

Asphalt demand (million t) from major transport construction[1]

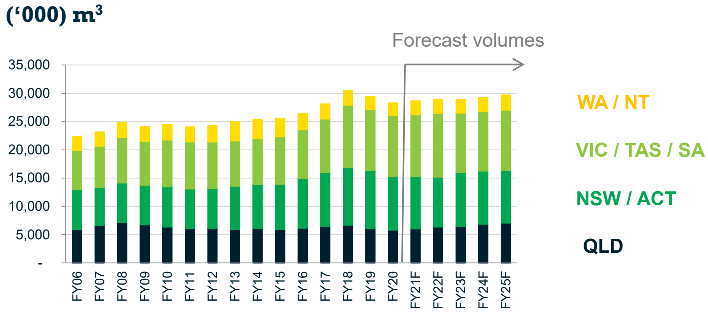


1. Macromonitor Major Projects (Non Resource), VWD >$450M – May 2021 Final Forecasts

Concrete and asphalt demand in Australia

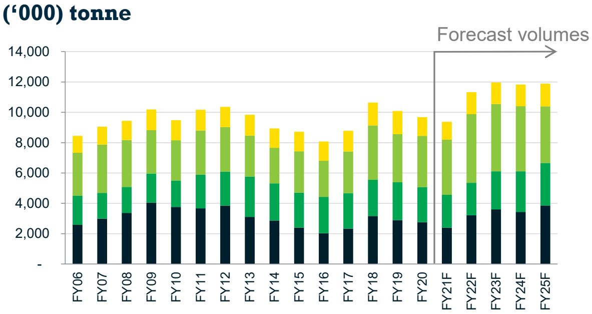
Macromonitor forecast[1] demand across all Australia construction markets

Pre mix concrete demand[1] ('000) m^3



- Macromonitor forecasts Concrete volumes to improve slightly in FY21 and remain steady till FY25
  - ~1% CAGR[2] in concrete volumes forecast FY21 to FY25

Asphalt demand[1] ('000) tonne



- Macromonitor forecasts Asphalt volumes to decline in FY21 and then improve in FY22 and remain at high levels to FY23/24
  - ~6% CAGR[2] in asphalt volumes forecast FY21 to FY25

Depending on phasing of projects and given Boral's large share of major projects, Boral's change in volumes could be different to what Macromonitor is forecasting

1. Macromonitor Construction Materials forecast (Jul 2021 outlook)
2. Compound annual growth rate

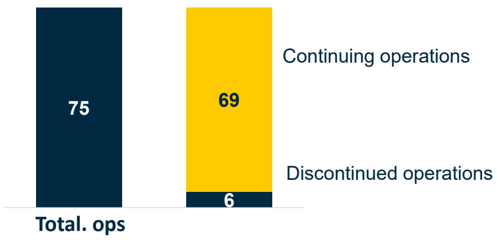
08

Financial data

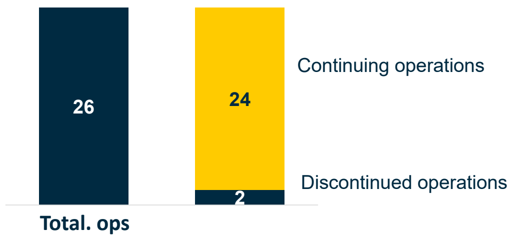
Total and continuing Australian operations

The following charts provide a reconciliation of key data provided on slides 11 and 12 for continuing and discontinuing operations in Australia

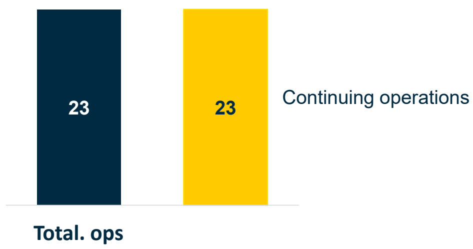
Transformation



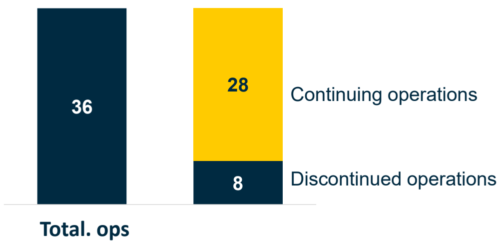
Volumes prior year one offs



Other prior year one offs



COVID production slows and costs and PY one offs



Boral North America

Discontinued operations A$m	FY21	FY20	Var %
Revenue	2,162	2,336	(7)
EBITDA[1]	419	350	20
EBIT[1]	209	121	73
US$m			
Revenue	1,616	1,566	3
EBITDA[1]	313	235	33
EBITDA[1] ROS	19.4%	15.0%	
EBIT[1]	156	81	93
EBIT[1] ROS	9.7%	5.2%	
Average funds employed	2,370	2,770	
ROFE[1,2]	6.6%	2.9%	

- Boral North American included as part of discontinued operations
- Sale of Boral North America for US$2.15b announced on 21 June 2021
- Transaction expected to close in 1H FY22

1. Excluding significant items
2. Divisional ROFE is EBIT before significant items on funds employed (average of opening and closing funds employed for the year)

USG Boral

Discontinued operations A$m (9 months)	FY21	FY20	Var %
Reported result			
Equity income[1,2]	37	25	46
Underlying result			
Revenue	1,065	1,474	(28)
EBITDA[2]	184	217	(15)
EBITDA[2] ROS	17.3%	14.7%	
EBIT[1]	103	107	(4)
EBIT[1] ROS	9.6%	7.3%	

- Boral's 50% interest in USG Boral included as part of discontinued operations
- Sale of 50% interest in USG Boral for US$1.015b complete 31 March 2021
- Profit on sale before tax of $443 million

1. Post-tax equity income from Boral's 50% share of USG Boral JV
2. Excluding significant items

FY21 segment revenue, EBITDA and EBIT

Figures may not add due to rounding	External revenue, A$m		EBITDA[1], A$m		EBIT[1], A$m	
	FY21	**FY20**	**FY21**	**FY20**	**FY21**	**FY20**
Boral Australia[2]	**2,924**	3,117	**432**	472	**210**	235
Corporate	**-**	-	**(26)**	(36)	**(28)**	(38)
Total continuing operations	**2,924**	3,117	**406**	435	**181**	197
Discontinued Operations[3]	**2,422**	2,612	**476**	371	**263**	127
Total	**5,346**	**5,728**	**882**	**807**	**445**	**324**

1. Excluding significant items
2. FY20 comparative have been restated – see Note 1 (d) of the Preliminary final report for further details
3. 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 full year financial report 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 Full Year Financial Report for the period ended 30 June 2021. This Full Year Financial Report for the 12 months ended 30 June 2021 is 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	Total
Sales revenue			
Continuing operations	2,924.1		2,924.1
Discontinuing operations	2,421.6		2,421.6
Total	**5,345.7**	-	**5,345.7**
EBITDA			
Continuing operations	405.8	(41.2)	364.6
Discontinuing operations	476.2	398.9	875.1
Total	**882.0**	**357.7**	**1,239.7**
Depreciation & Amortisation (incl acquired amortisation)			
Continuing operations	(224.6)		(224.6)
Discontinuing operations	(212.8)		(212.8)
Total	**(437.4)**	-	**(437.4)**
EBIT			
Continuing operations	181.2	(41.2)	140.0
Discontinuing operations	263.4	398.9	662.3
Total	**444.6**	**357.7**	**802.3**
Net financing costs			
Continuing operations	(122.9)		(122.9)
Discontinuing operations	(7.7)	-	(7.7)
Total	**(130.6)**		**(130.6)**
Profit before tax			
Continuing operations	58.3	(41.2)	17.1
Discontinuing operations	255.7	398.9	654.6
Total	**314.0**	**357.7**	**671.7**
Income tax benefit / (expense)			
Continuing operations	(10.4)	12.4	2.0
Discontinuing operations	(52.9)	19.1	(33.8)
Total	**(63.3)**	**31.5**	**(31.8)**
Profit after tax			
Continuing operations	47.9	(28.8)	19.1
Discontinuing operations	202.8	418.0	620.8
Total	**250.7**	**389.2**	**639.9**

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

1. Based on weighted average number of shares on issue of 1,219,708,646

Funds employed – continuing operations

Continuing operations A$m (figures may not add due to rounding)	Actual	Funds Employed
Cash	904	
Receivables	497	497
Inventories	218	218
Financial assets	20	20
Tax assets	147	
Other assets	54	54
Investments	15	15
Property, plant & equipment	2,032	2,032
Intangible assets	72	72
Assets classified as held for sale	3,626	
Total assets	**7,584**	**2,908**
Payables	484	484
Provisions	236	236
Debt & lease liabilities	1,803	
Financial liabilities	42	42
Tax liabilities	45	
Liabilities classified as held for sale	610	
Total liabilities	**3,220**	**762**
Net Assets/ Funds employed as at 30 June 2021	**4,364**	**2,146**
Funds employed - 30 Jun 2020		2,241
Average funds employed		2,193

Funds employed – total operations

Total operations A$m (figures may not add due to rounding)	Actual	Funds Employed
Cash	904	
Receivables	497	497
Inventories	218	218
Financial assets	20	20
Tax assets	147	
Other assets	54	54
Investments	15	15
Property, plant & equipment	2,032	2,032
Intangible assets	72	72
Assets classified as held for sale	3,626	3,626
Total assets	**7,584**	**6,534**
Payables	484	484
Provisions	236	236
Debt & lease liabilities	1,803	
Financial liabilities	42	42
Tax liabilities	45	
Other liabilities	0	0
Liabilities classified as held for sale	610	610
Total liabilities	**3,220**	**1,372**
Net Assets/ Funds employed as at 30 June 2021	**4,364**	**5,162**
Funds employed - 30 Jun 2020		6,918
Average funds employed		6,040

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 24 August 2021. 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.