BORAL™

1H FY22 results

Six months ended 31 December 2021

Building a stronger Boral

14 February 2022

Agenda

01	Highlights and overview	Zlatko Todorcevski
02	Financial performance	Tino La Spina
03	Financial Framework	Tino La Spina
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1H FY22 highlights

Benefit of revenue growth and Transformation program on earnings more than offset by impact of construction shutdowns and higher costs

Group

$1.0b statutory NPAT

$145m NPAT[1], down 12%

$238m EBIT[1], down 10%

$185m cash from operations, down 52%

13.1¢ adjusted EPS[1]

$2.72 return of surplus capital

Continuing operations

$1.5b revenue, up 1%, and up 3% on a comparable basis[2]

$78m EBIT[1] excluding property, down 23%

7.3% ROFE[3], excluding property, down from 9.4%

$86m cash from operations, down 22%

$33m adverse EBIT impact from construction shutdowns, excluding impact on Transformation

Significant progress to transform Boral and build a stronger business

Delivering strategic priorities

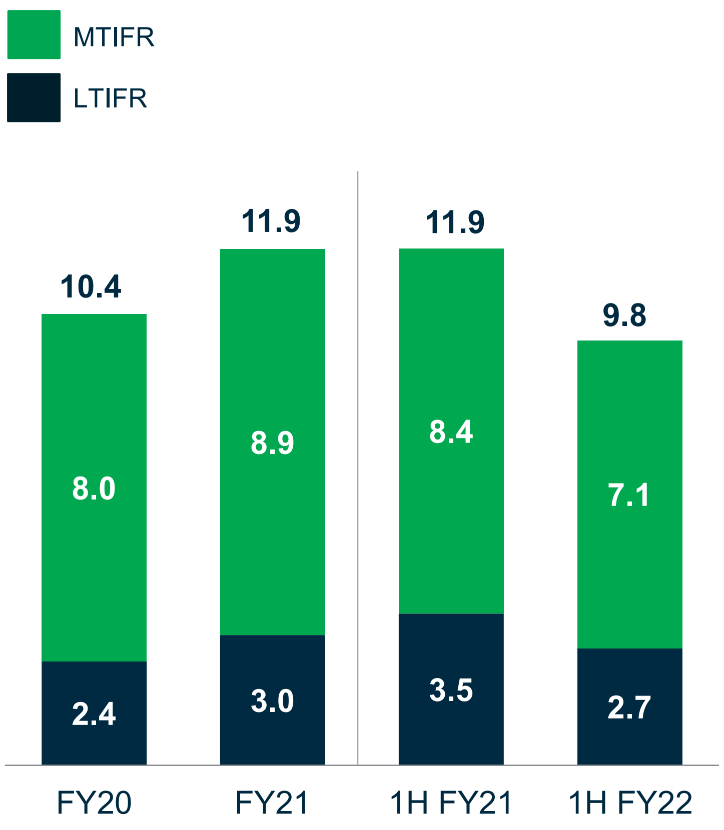
- Successfully completed portfolio realignment to focus on Australian construction materials
- Returned $3b of surplus capital to shareholders
- Delivered Transformation benefits of $22m in 1H with annualised run rate of $31m
- Strengthened network position
  - acquisition of Hillview Sands, Vic enhances west of Melbourne sand/quarries integrated position
  - commissioning new Geelong clinker grinding and storage facility, and Tarong fly ash classifier
  - strategic land acquisition at Dunmore, NSW and agreed to acquire land at Badgerys Creek, NSW
- Ambitious 2030 emissions reduction targets approved by Science Based Targets initiative

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

Commitment to Zero Harm Today

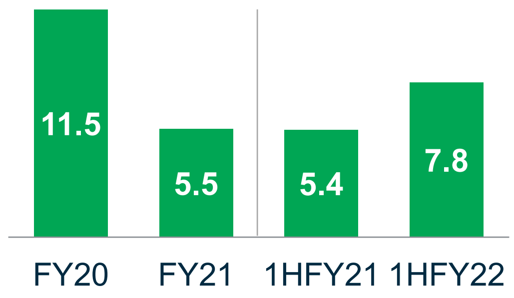
Continuing operations

Recordable injury frequency rate (RIFR)[1]



Serious harm incident frequency rates (SHIFR)[2]

Potential SHIFR



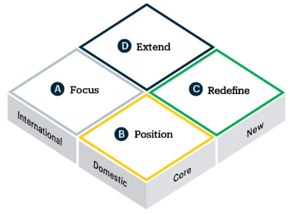
Actual SHIFR

- RIFR[1] of 9.8, down 18% compared to 1H FY21
- Increase in ASHIFR to 0.5, from 0.2 in 1H FY21 due to four injuries, while PSHIFR increased by 44% to 7.8, reflecting continued strong reporting
- In 1H FY22, we launched our *Life Saving Commitments*, which focus on key HSE risks
- Efforts to minimise risk of spreading COVID remain a key priority including hygiene practices, social distancing, tracking and tracing, rapid antigen testing and employee wellbeing
- Serious environmental incident frequency rate (SEIFR)[3] of 0.2, compared with 0.3 in 1H FY21

1. RIFR per million hours worked is made up of lost time injury frequency rate (LTIFR) and medical treatment injury frequency rate (MTIFR) for controlled businesses
2. Serious harm incident frequency rates (PSHIFR and ASHIFR) per million hours worked for employees and contractors in controlled businesses
3. Serious environmental incident frequency rate (SEIFR) is defined as Level 3 (or greater) environmental, regulatory or community incident rate (per million hours worked)

1H FY22 progress on strategic priorities

Strategic framework



Completed FOCUS pillar of strategy and made significant progress to POSITION business to deliver improved profitability and performance

A FOCUS Boral's portfolio and unlock value

- ✓ **Completed divestments** of North American Building Products and Fly Ash, and Australian Building Products businesses (Timber and Roofing & Masonry) for consideration of more than $4b
  - Fly Ash completed on 11 February-22
- ✓ Following 1H FY22, announced **return of $3b in surplus capital to shareholders**, equivalent to $2.72 per share by way of $2.65 equal capital reduction and 7 cents unfranked dividend
- ✓ Significant divestment program enables focus on Australian construction materials business

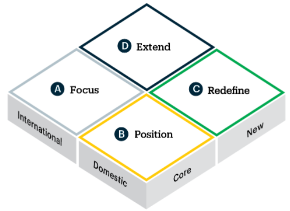
B POSITION our core business in Australia

- ✓ **Delivered $22m in Transformation benefits** in 1H FY22 (net of inflation) with annualised run-rate of $31m
  - Combined with $75m benefits in FY21, annualised run-rate is at $106m compared to $200-$250m target
  - ROFE (excluding Property)[1], excluding COVID shutdowns of 10.5%[2]
- ✓ **Acquisition of Hillview Sands**, Vic
- ✓ Strategic land acquisition at Dunmore to access reserves
- ✓ Agreed to **acquire land at Badgerys Creek**
- ✓ **Progressing property strategy** to realise latent value from property portfolio, to be completed 2H FY22

1. ROFE is six month EBIT before significant items and Property on proportional funds employed excluding net Property assets (average of opening and closing funds employed divided by two)
2. For Boral's continuing operations

1H FY22 progress on strategic priorities (cont.)

Strategic framework



Significant progress to REDEFINE our business and establish a competitive advantage through decarbonisation and recycling

C REDEFINE to become a leader in decarbonisation

- ✓ **Adjacent recycling growth strategies**
  - positive progress developing C&D[1] recycling growth opportunities and Materials Management Solution
  - 'Earth Exchange' program is creating new revenue stream while supporting our quarry rehabilitation efforts
- ✓ **Range of Lower Carbon Concrete** offering and tiered approach to pricing is **supporting incremental sales** and adoption by customers
- ✓ 2030 **emissions reduction targets validated by Science Based Targets initiative** (SBTi), with Scope 1 and 2 target of 46% reduction on FY19 baseline verified to be aligned with 1.5°C trajectory
- ✓ **Investing in Berrima Cement chlorine bypass** to support increase in alternative fuel use from 15% to 30%
- ✓ Progressing shift to 100% renewable electricity by 2025

ENVISIA has up to 37% lower embodied carbon than our conventional concrete mixes[2]

Lower carbon concrete range	Embodied carbon reduction[3] Compared to Boral conventional mix	Engineering performance versus conventional concrete[4]
ENVISIA®	35%	High engineering performances for advanced applications
Envirocrete® Plus	31%	Matches standard concrete blends and applicable to all mainstream uses
Envirocrete® 40%	30%	Matches standard concrete blends and applicable to all mainstream uses

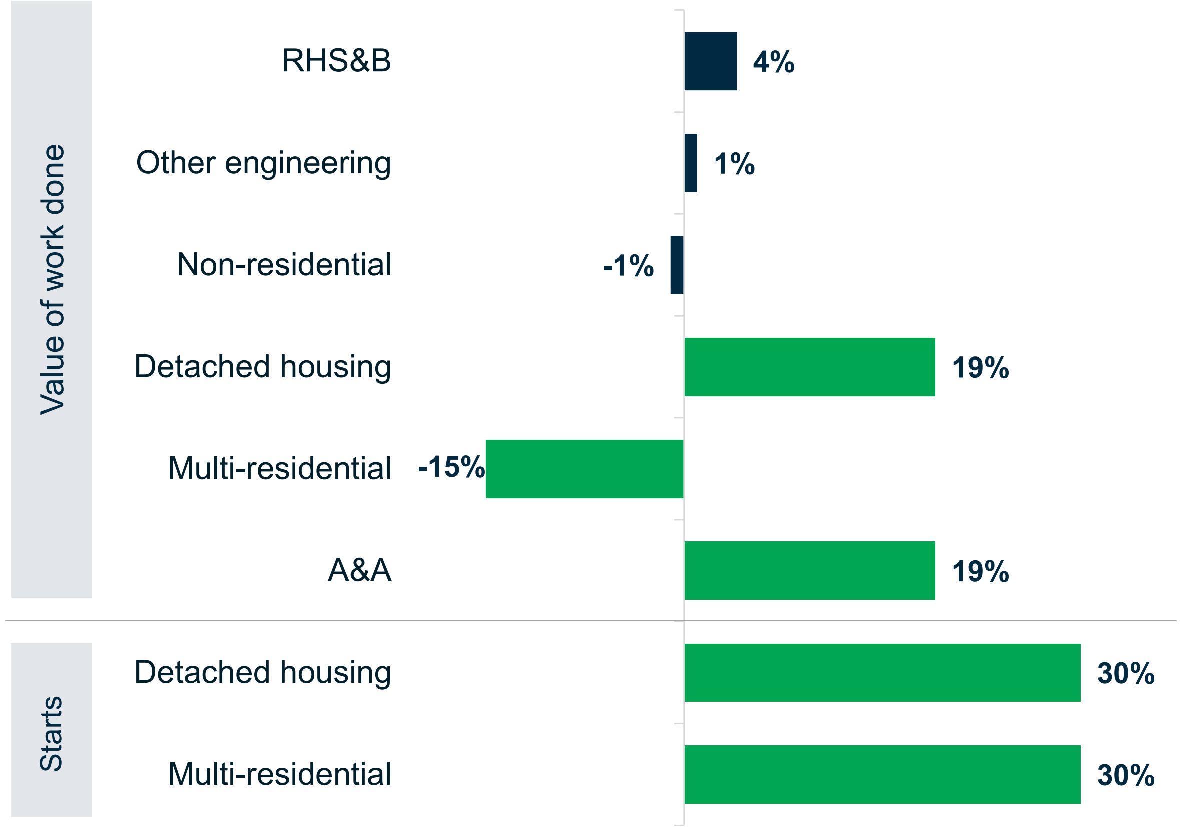
1. C&D: construction and demolition
2. For concrete products between 20 MPa and 40 MPa in the Sydney region
3. For 20 MPa concrete in Sydney region
4. For products between 20 MPa and 40 MPa compared to Green Building Council of Australia and IS Council reference cases

Market activity

Market activity in Boral's construction end-market segments grew in 1Q, despite construction shutdowns

- **Overall value of work done (VWD)[1,2] increased 3%** in 1Q across our end-market segments, with residential activity, including total dwellings and A&A[3], up 6%
- Multi-residential VWD declined 15% in 1Q, while multi-residential starts increased by 30%, reflecting typical lag between multi-residential starts and VWD
- **1Q VWD:**
  - **declined 7% in NSW**, with RHS&B[3] down 12% and multi-residential down 24%
  - Increased 11% and 13% in Qld and SA respectively, and 6% in Vic
- **Boral's 1Q revenue was up 1% on a comparable basis[4]** (down 1% on a reported basis) reflecting greater exposure to NSW

1Q construction market activity – change on pcp[1]



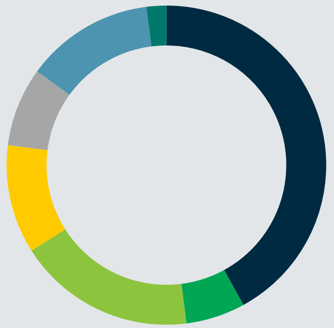
1. Based on ABS original data, Sep-21 quarter
2. Excludes Resources segment
3. A&A: Alterations and Additions; RHS&B: Roads, highways, subdivisions and bridges
4. After adjusting for revenue from an Asphalt JV now equity accounted, previously proportionally consolidated

Market activity (cont.)

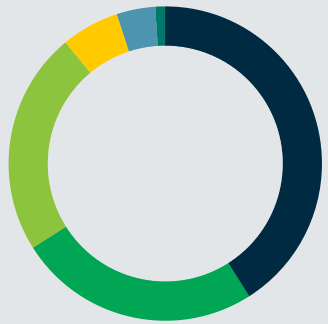
Stronger construction market activity in 1H FY22, but less favourable geographic revenue shift

- Continued stronger demand in 2Q, but dampened by exceptionally wet weather on the east coast, particularly in metro regions
- **Revenue growth in 1H FY22 driven by increased demand from detached housing, A&A and RHS&B**, with residential activity supported by Australian Government Homebuilder Grant scheme
- **Less favourable geographic revenue shift** away from NSW where Boral has a greater integrated position, with NSW revenue contribution of 41%, down from 43%[1] in pcp
- **Major projects[2]** accounted for 10% of revenue, down from 12% in 1H FY21, and 17% in FY20
  - Delays on key major projects, new projects slow to move to execution and additional impacts from construction shutdowns
  - Materials intensity at ~3% of infrastructure VWD, steady on pcp
- **Major projects recently secured** include Western Sydney Airport terminal and Tonkin Gap (WA), which will contribute in 2H and Sydney Metro West, expected to commence FY23

1H FY22 revenue by end-market segments[3]



1H FY22 revenue by geography[3]

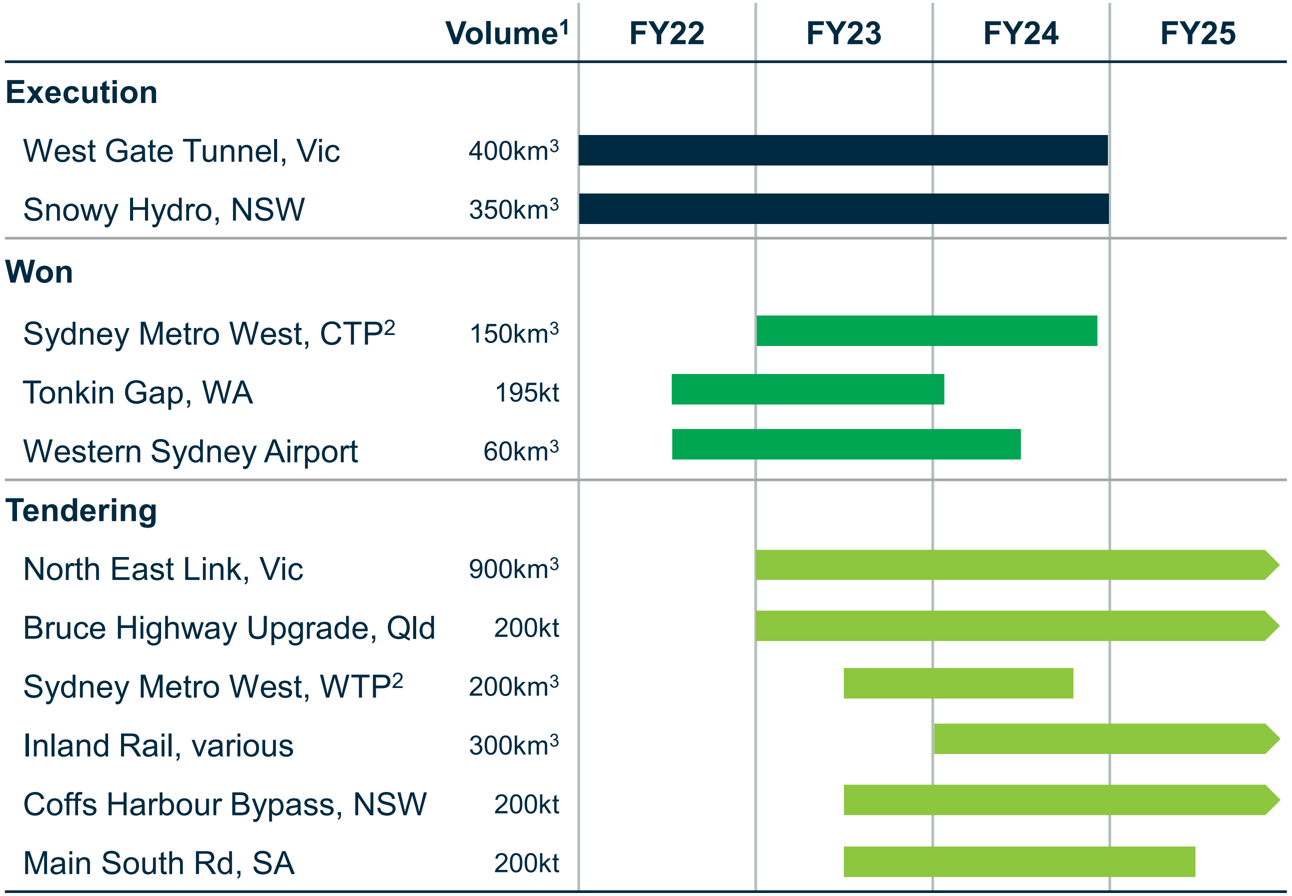


1. After adjusting for revenue from an Asphalt now equity accounted, previously proportionally consolidated in 1H FY21
2. Includes RHS&B, Other engineering and Non-residential projects > $15m revenue to Boral
3. Based on split of 1H FY22 external revenue from continuing operations

Strong pipeline of major transport projects

Strong pipeline remains – prioritising projects that complement our network

Pipeline – select projects



The construction sector is aware of the challenges the significant infrastructure pipeline poses

- Infrastructure Australia's *Infrastructure Market Capacity* report (Oct-21) expects major infrastructure activity to double over the next 3 years, with NSW, Qld and Vic to account for 87% of spend
  - Expected shortages in materials, skills and labour to meet peak demand
- Boral expects delays on some projects to continue due to labour and supply chain constraints and cost inflation impacting timeframe to execution
- We are prioritising major projects that do not strain our existing network and enable us to deliver to customers

1. Concrete in m^3 or Asphalt/Cement in tonnes. Boral estimated volumes
2. CTP – Central Tunnel Package; WTP – Western Tunnel Package

Investing in our integrated network

Acquisition of Hillview Sands will enhance our west of Melbourne sand quarry position

- Entered into agreement to acquire Hillview Sands, Vic for $30m
  - Completion expected end Feb-22
- Strategically well located to supply growing Western Melbourne, Geelong and Ballarat regions, complementary to Boral's existing sand and aggregate positions; 60km southwest of CBD
- Creates optionality within network by delivering additional capacity and enabling us to better serve local demand
- Consented active sand operation
- Potential granite hard rock resource

21mt sand reserves[1] / **31mt** sand resources[1]

75mt granite resources[1]

Boral Quarry   Boral Sand   Recycling

02
Financial performance

Summary of financials

A$m (figures may not add due to rounding)	**1H FY22**	**1H FY21[2]**	**Var %**
Total operations basis			
Revenue	2,384	2,716	(12)
EBITDA[1]	347	488	(29)
EBIT[1]	**238**	**265**	**(10)**
Net interest	(38)	(58)	
Tax	(55)	(44)	
Net profit after tax[1]	**145**	**164**	**(12)**
Significant gross items	931	(5)	
Tax on significant items	(52)	8	
Statutory net profit after tax	1,024	167	514

Group results reflect impact of completion of divestments during 1H FY22 and construction shutdowns in Australia

- For **Total operations**, lower EBIT largely reflects the impact of COVID construction shutdowns on continuing Australian construction materials business
  - A partial period contribution from North American Building Products, Meridian Brick and Australian Building Products benefited from no depreciation charge, which totalled $110m in 1H FY21
- **Net profit after tax of $145m**, down 12%

Significant items (gross)	**$m**
Discontinued operations matters	953
Transformation costs	(7)
SAP implementation costs	(15)
Total	**931**

1. Excluding significant items
2. 1H FY21 comparative figures have been restated – see Note 1 (c) of the half-year financial report for further details

Continuing operations

A$m	1H FY22	1H FY21[3]	Var %
Revenue	**1,500**	**1,479**	**1**
EBITDA[1]	193	229	(16)
EBITDA[1] ROS	*12.8%*	*15.5%*	
EBIT[1]	**83**	**117**	**(29)**
– Construction materials	94	116	
– Property	5	17	
– Unallocated (incl. corporate)	(16)	(16)	
EBIT[1] ROS	*5.5%*	*7.9%*	
Excluding Property			
EBIT[1]	**78**	**100**	**(23)**
EBIT[1] ROS	*5.2%*	*6.8%*	
ROFE[2]	**7.3%**	**9.4%**	
Average funds employed	2,121	2,131	

Benefits of Transformation program and revenue growth partly offset impacts of construction shutdowns, energy cost headwinds and other cost increases, largely related to year-on-year impact of incentive schemes

Reported revenue up 1%; comparable revenue up 3%[4]

- Increased revenue driven by detached housing, A&A and RHS&B, despite impact of construction shutdowns and exceptionally wet weather on east coast
- Higher concrete and quarries volumes, up 1% and 4% respectively
- Concrete like-for-like prices steady and up 2% in quarries

Excluding Property:

- **EBIT down 23% to $78m**
- EBIT margin of 5.2% compared to 6.8%
- **ROFE of 7.3%**, down from 9.4%

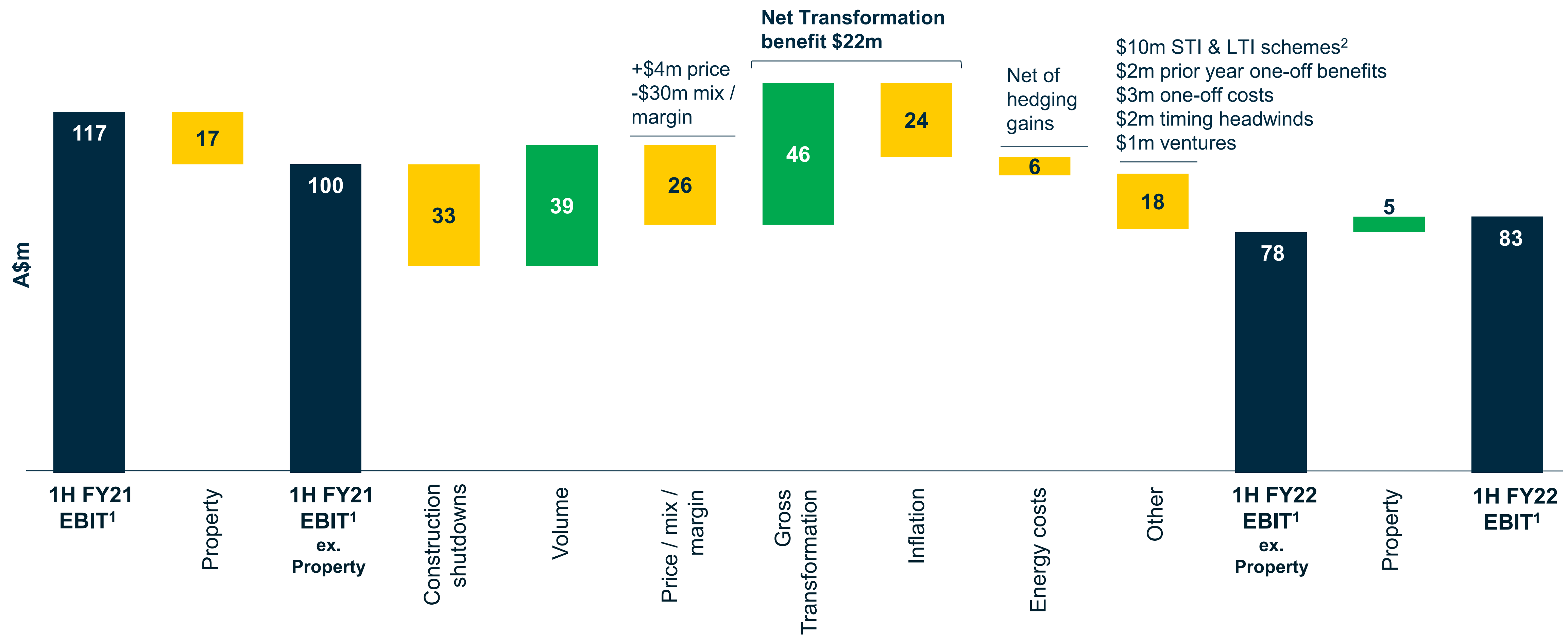
EBIT including property down 29% to $83m

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

1. Excluding significant items
2. ROFE is EBIT before significant items on proportional funds employed (average of opening and closing funds employed, excluding net Property assets, divided by two)
3. 1H FY21 comparative figures have been restated – see Note 1 (c) of the half-year financial report for further details
4. After adjusting for revenue from Asphalt JVs now equity accounted, previously proportionally consolidated

EBIT drivers – continuing operations

Excluding $33m impact of COVID construction shutdowns, ROFE 10.5%



1. Excluding significant items
2. Boral's short term incentive scheme was suspended in FY2021

Cash flow

A$m (figures may not add due to rounding)	1H FY22	1H FY21[2]
EBITDA[1]	**347**	**488**
Change in working capital and other	(47)	18
Interest and tax	(52)	(69)
Equity earnings less dividends	(12)	2
Other items – including profit on sale of assets	(9)	(25)
Restructuring & transaction payments	(42)	(28)
Operating cash flow	**185**	**386**
Repayment of lease principal	(37)	(43)
Capital expenditure	(122)	(118)
Joint venture capital contribution	(3)	-
Proceeds on disposal of assets	3,062	108
Free cash flow	**3,085**	**333**
Share buy-back	(353)	-
Cash flow	**2,732**	**333**

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

- Part period trading contribution from North American Building Products and Meridian Brick, and Australian Building Products businesses divested, and lower continuing operations earnings
- **Net working capital** outflow of $47m primarily resulting from the businesses disposed during the period, as well as increased inventory in continuing operations
- **Operating cash flow from continuing operations** of $86m down 22%, primarily reflecting impact of construction shutdowns on EBITDA
- **Capital expenditure** of $122m, broadly steady on pcp, including $92m in continuing operations
- **Cash proceeds** received from sale of North American Building Products business, 50% interest in Meridian Brick and Australian Building Products businesses (Timber, Roofing and Masonry) totalling $3.1b
- **Share buy-back** outflow of $353m

1. Excluding significant items
2. 1H FY21 comparative figures have been restated – see Note 1(c) of the half-year financial report for further details

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

Target ROFE > 10%

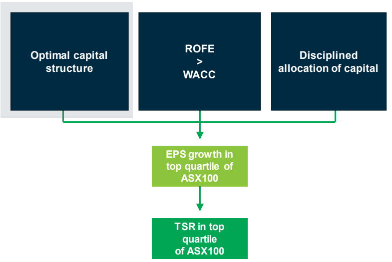
Disciplined allocation of capital

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

EPS growth in top quartile of ASX100

TSR in top quartile of ASX100

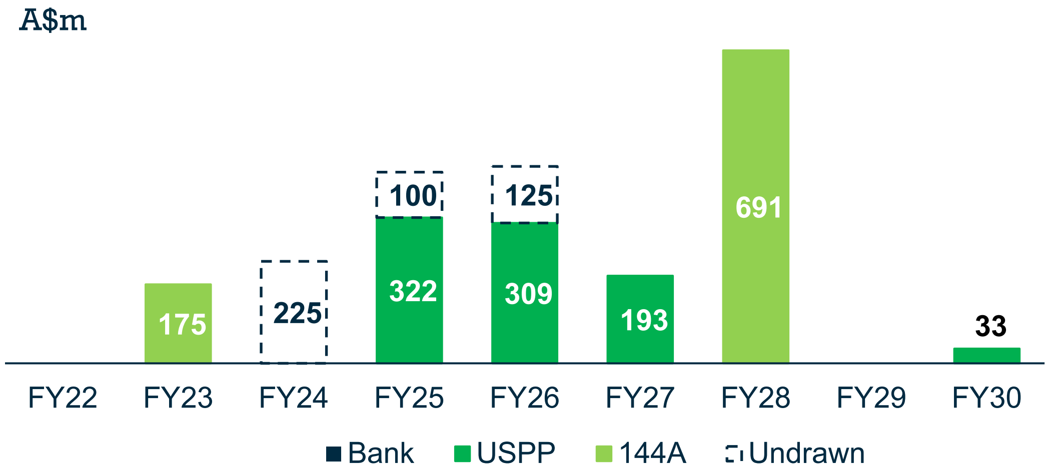
Optimal capital structure



Targeting net debt of $900m-$1.1b, including leases

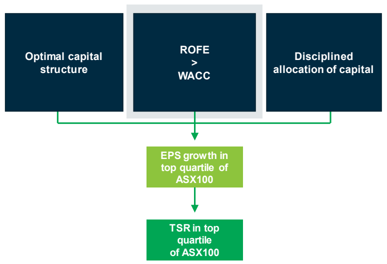
- Net cash of $1.8b as at 31 Dec-21, following receipt of $3.1b in proceeds from completed divestments
- **Gross debt (including leases)** of $1.8b at 31 December-21
  - Weighted average tenor of 4.4 yrs (vs. 4.9 yrs at 30 Jun-21)
  - Average financing cost of 4.2% p.a. in 1H FY22
- US$127m of US 144A / Reg S bonds mature in November-22
- Undrawn committed bank facilities ~A$450m
  - maturing in 2024, 2025 & 2026, currently undrawn
- Following receipt of proceeds from sale of North American Fly Ash business, and completion of $3b return to shareholders on 14 February-22, net debt will be less than $400m on a proforma basis
- Maintained investment grade credit rating with Moody's (Baa2)

Debt maturity profile, 31 Dec-21



Net debt reconciliation, A$m	1H FY22
Opening balance – (net debt)	(899)
Cash flow	2,732
FX/lease	(55)
Closing balance – net cash	1,778

ROFE > WACC – Transformation program



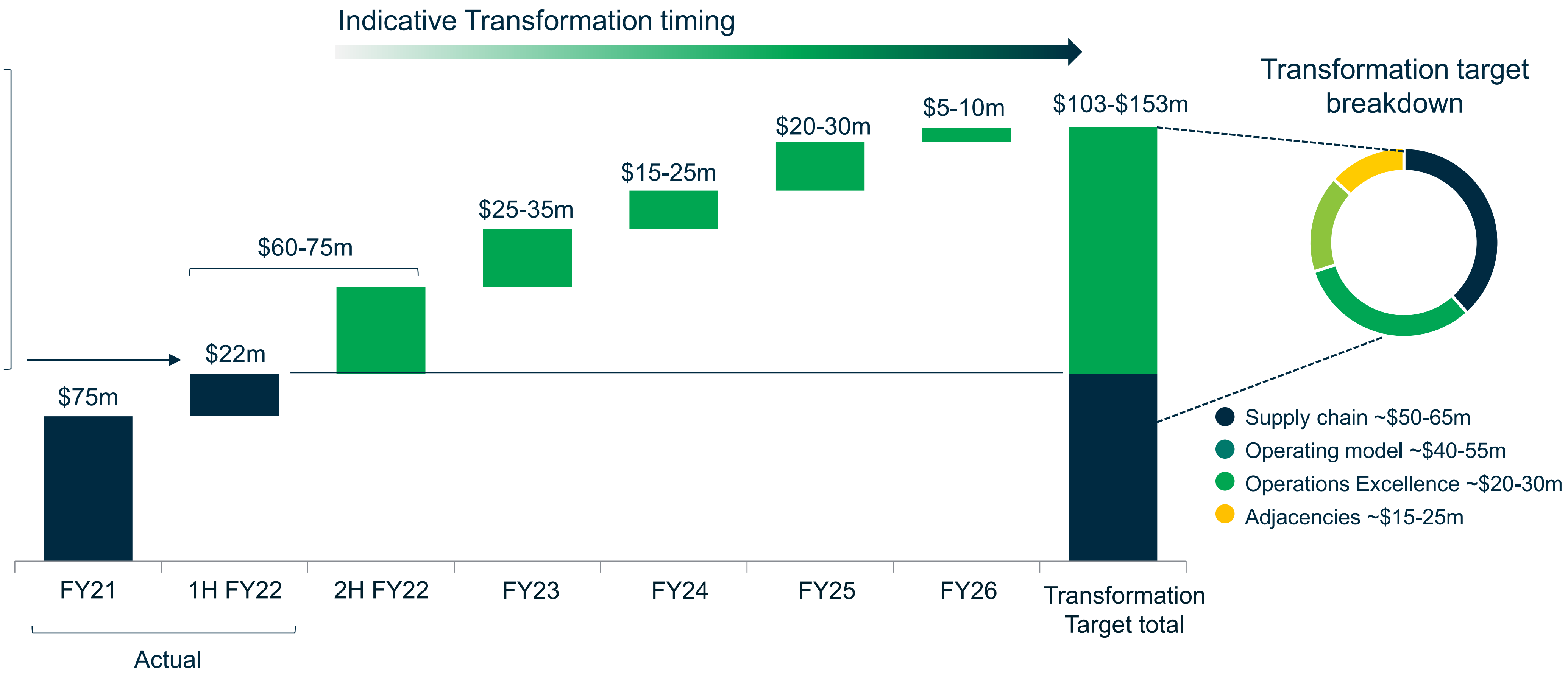
Cumulative ~$100m delivered to date, 40%-50% of total Transformation target

1H FY22 **Gross** Transformation benefits of $46m includes:

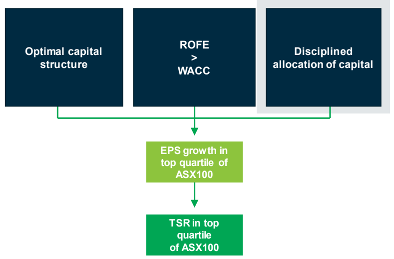
- Ops Excellence $20m
- Procurement $10m
- Supply chain $1m
- Operating model $9m
- Other, incl. labour $6m

Less

- Inflation $24m

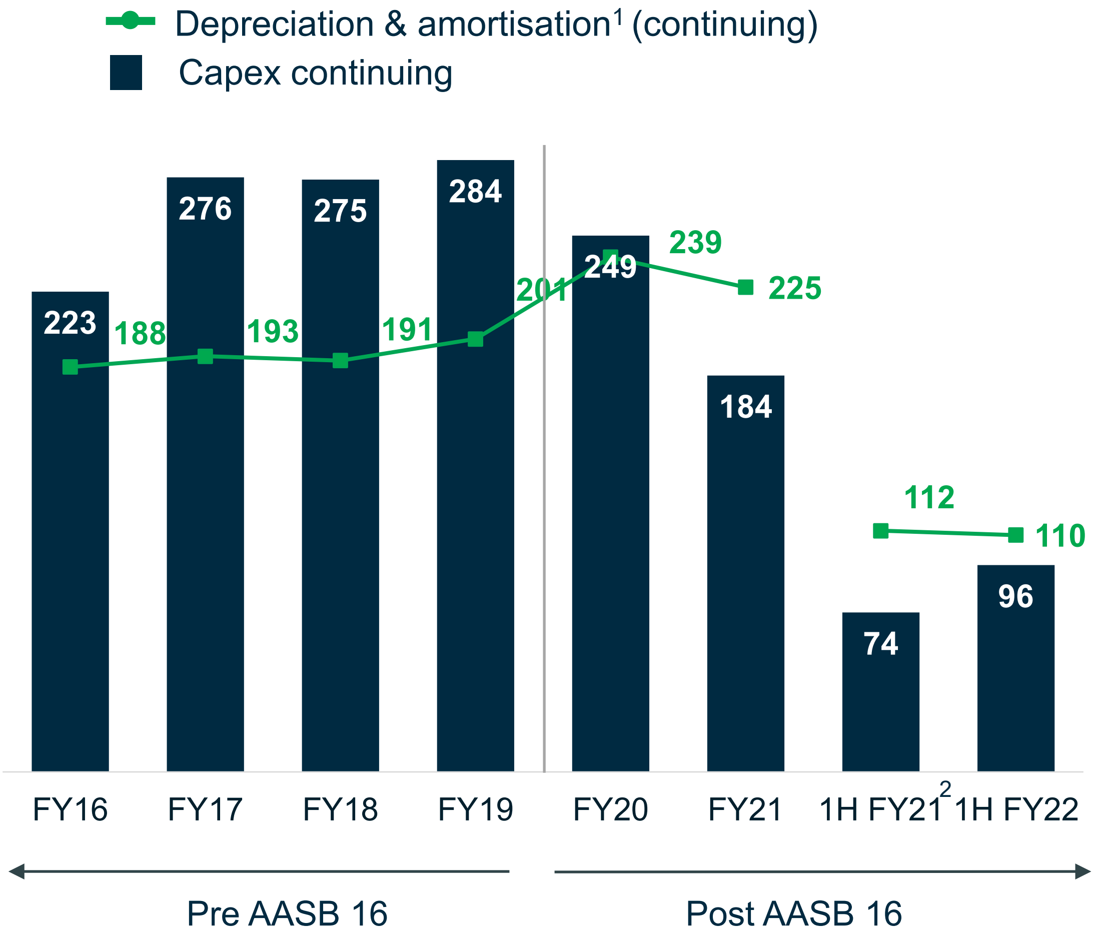


Capital expenditure



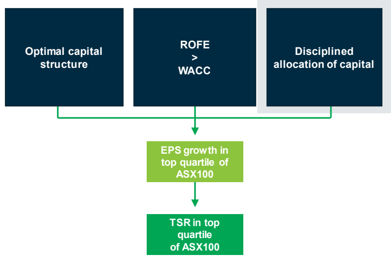
Continuing operations

- **Capex of $96m, up 30%**
  - $92m of capital acquisitions
  - $4m of lease additions
- **Includes**
  - Strategic land purchase at Dunmore
  - Port of Geelong clinker grinding & storage
  - Tarong fly ash classifier
  - Berrima chlorine bypass (alternative fuels)
- **~$300m capex expected in FY22**, including:
  - completion of Geelong clinker facility and Tarong fly ash
  - Berrima chlorine bypass, and
  - acquisition of Hillview Sands business and land at Badgerys Creek



1. Depreciation and amortisation excludes acquired amortisation
2. 1H FY21 comparative figures have been restated – see Note 1 (c) of the half-year financial report for further details

Disciplined allocation of capital



Announced $3b return of surplus capital to shareholders following receipt of funds from divestments

- $3b cash distribution equivalent to $2.72 per share by way of:
  - $2.65 per share equal capital reduction
  - 7 cents per share unfranked dividend
- Payment to shareholders on 14 February-22
- ATO confirmed that no part of the capital reduction will be treated as a dividend for Australian taxation purposes

Receipt of a further $960m[1] in proceeds from sale of North American Fly Ash

- Following receipt of proceeds from the sale of Boral's Fly Ash business, and payment of tax and transaction costs, Boral has at least $500m in surplus capital on a proforma basis
- Boral will determine how to apply the surplus in accordance with its Financial Framework

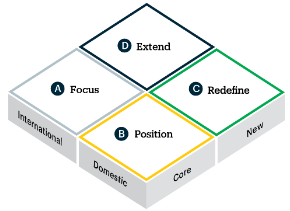
1. After closing adjustments, and excluding two deferred payments totalling US$20 million. Based on AUD/USD exchange rate of 0.7157

04

Priorities and outlook

2H FY22 priorities

Strategic framework



With FOCUS pillar of our strategic framework now complete, our efforts are on POSITION and REDEFINE pillars

B POSITION

- **Build and leverage network positions** to take advantage of market opportunities
- **Deliver Transformation benefits** and continue to streamline the business
  - Complete commissioning of **Cement Geelong** and **Tarong** capital projects and integrate acquisitions to strengthen network positions
  - Implement supply chain logistics opportunities focused on customer service improvements and cost reductions
  - Continued focus on reducing fixed costs and overheads
- **Execute operating efficiencies and pricing actions** to mitigate energy cost headwinds
- **Finalise Property strategy** focused on maximising latent value from surplus property portfolio – to be announced at FY22 results

C REDEFINE

- **Continue to execute decarbonisation pathways**
  - Investment in Berrima Cement chlorine bypass to enable flexibility in our alternative fuel mix, and increase alternative fuel usage from 15% to 30% – will reduce coal usage and carbon emissions
  - Evaluate alternate fuel options at other operations
  - Renewable energy purchase price agreements or behind-the-meter for industrial sites
- **Accelerated penetration of target segments** with full suite of lower carbon concrete product offering
- Mature the ‘Materials Manager’ concept as part of a broader offering to support customers in their construction and demolition processes
- Evaluate broader application of ‘Earth Exchange’ concept to generate revenue and mitigate quarry rehabilitation costs

FY2022 outlook

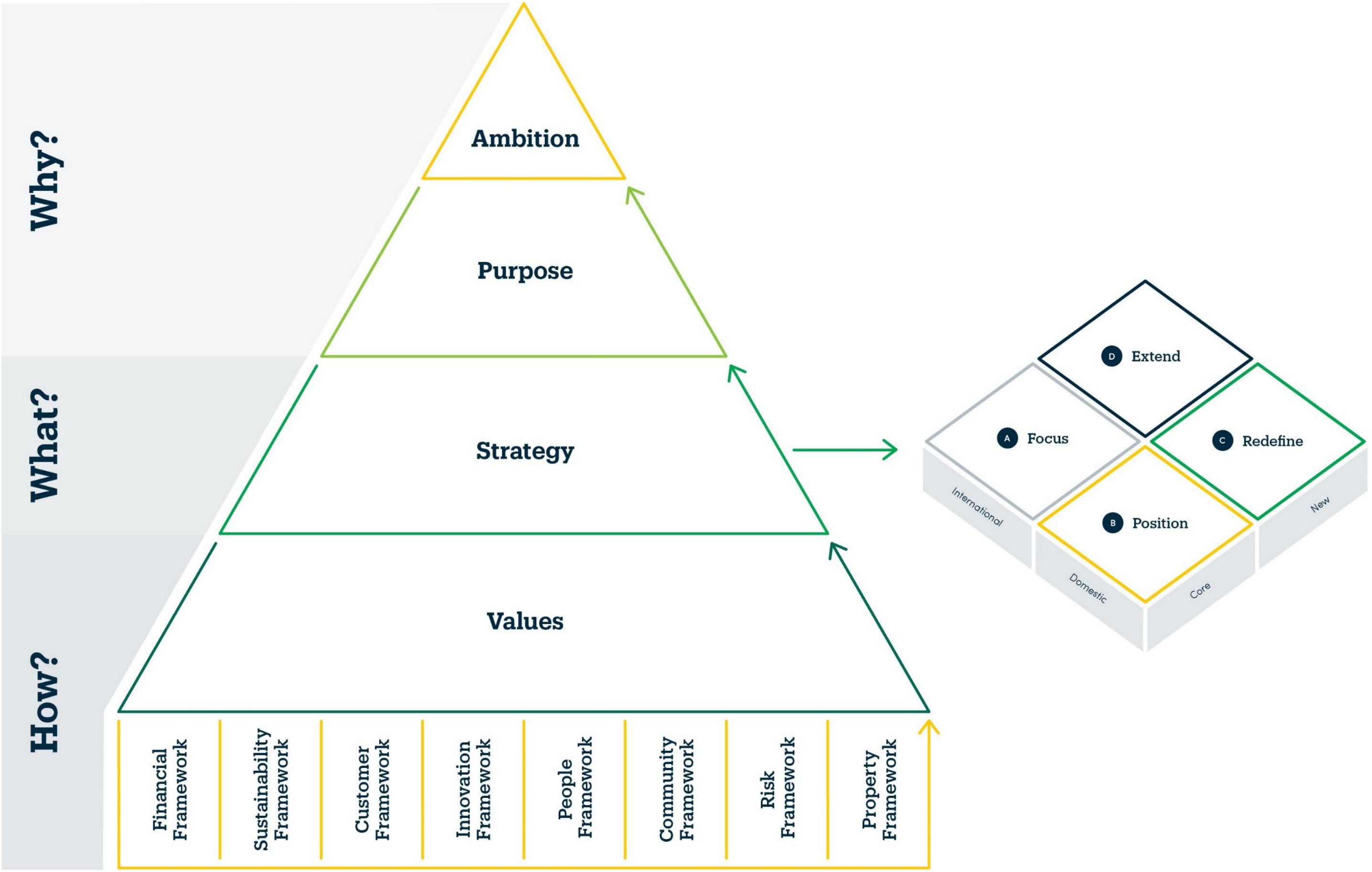
Higher 2H earnings expected with benefits from Transformation

- **Boral expects revenue in the 2H FY22 to be higher than the 1H FY22, reflecting the impact of out-of-cycle national price increases effective January/February**
  - Price increases are expected to offset the impact of energy cost increases, which are anticipated to continue to be elevated in the 2H FY22
  - The revenue benefit of no construction shutdowns in the 2H FY22 is expected to be offset by the typical 2H seasonality due to fewer trading days
- Supply chain constraints and labour shortages which impacted the 1H FY22 are expected to continue in the 2H FY22
- The Company is **targeting FY22 Transformation benefits of ~$60–$75 million net of inflation**
- In addition, Boral expects:
  - No significant property sales in 2H
  - Financing costs for FY22 to be approximately 4.2% p.a. on gross debt value (including leases)
  - Its effective tax rate to move closer to the Australian corporate tax rate of 30% in the 2H FY22
  - Capital expenditure for FY22 in its continuing operations to be about $300m (including new leases)

05
Supplementary information

Boral's four strategy pillars

We have created a more purposeful organisation with a clear strategy and frameworks to achieve our objectives



- **A** **FOCUS Boral's portfolio and unlock value:** Divest 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 a leader in decarbonisation and recycling 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

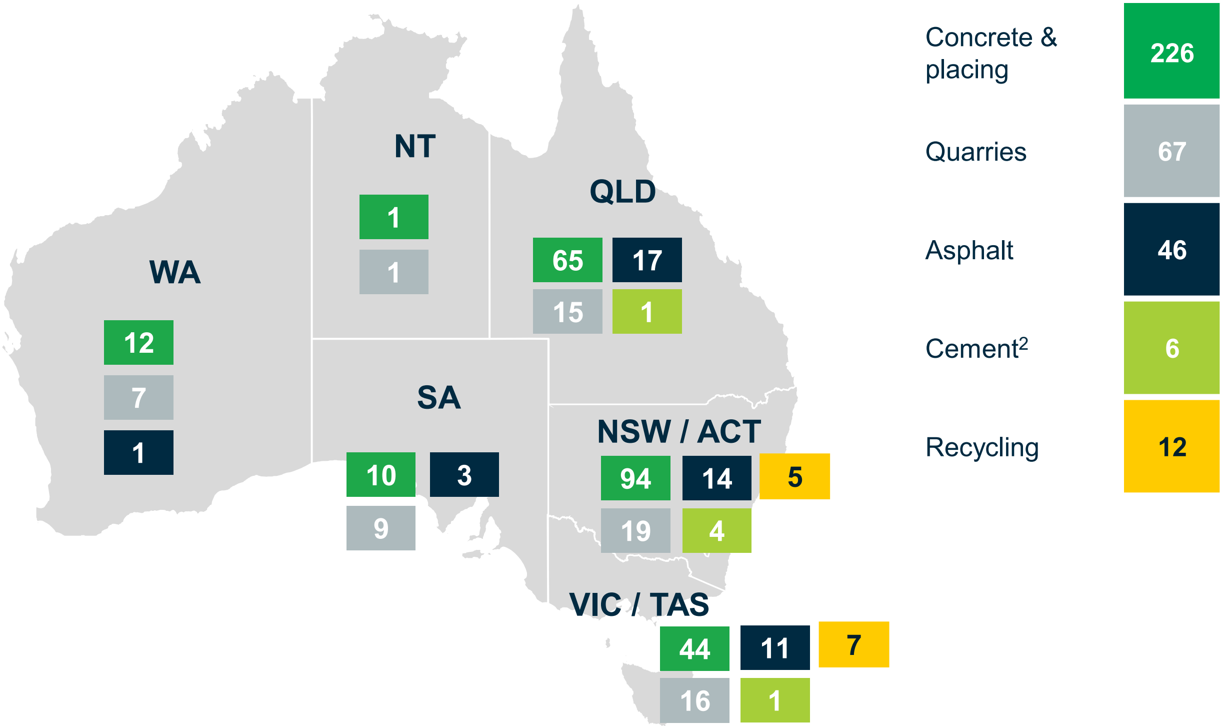
Boral's portfolio of upstream and downstream assets

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

Combination of upstream assets with 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 growth in East Coast region
- ✓ Cement kiln, located in Berrima, NSW, with new cement storage and grinding facility at Geelong in commissioning stage
- ✓ Good position in SEQ through Sunstate Cement JV with Adbri, 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

Boral's construction materials network[1]

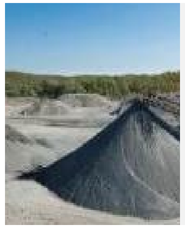


1. At 30 June 2021. Includes 10 transport, fly ash and R&D sites. Concrete and asphalt sites include mobile plants. Excludes mothballed plants, distribution and administration sites
2. Includes cement manufacturing, grinding, bagging and lime plants in NSW, a clinker grinding plant in Victoria and a clinker grinding JV in Queensland

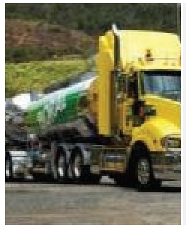
Valuable upstream and downstream operations

Vertically integrated positions in key regions, especially East Coast states

Cement
- ~70% manufactured clinker, ~30% imported
- 1.5m tonnes p.a. clinker kiln capacity and ~4.6m tonnes 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]
- ~6-7m m^3 p.a. concrete
- Per m^3 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

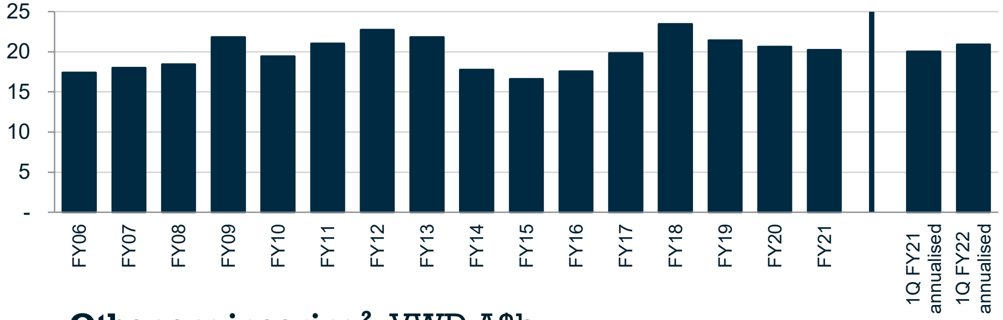
End customer

1. Includes Boral's share of 1.5m tonnes of grinding capacity in 50% owned Sunstate Cement JV, and additional capacity at Geelong clinker grinding and storage facility currently being commissioned
2. Based on long-term historical average
3. For sand and aggregates only
4. Placing operations in Sydney and SEQ only

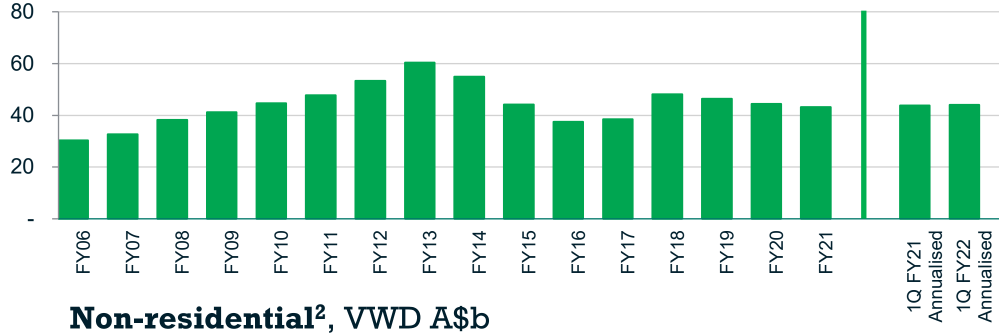
Australia Construction Materials market segments

Boral's revenue from continuing operations is derived from various end-market segments

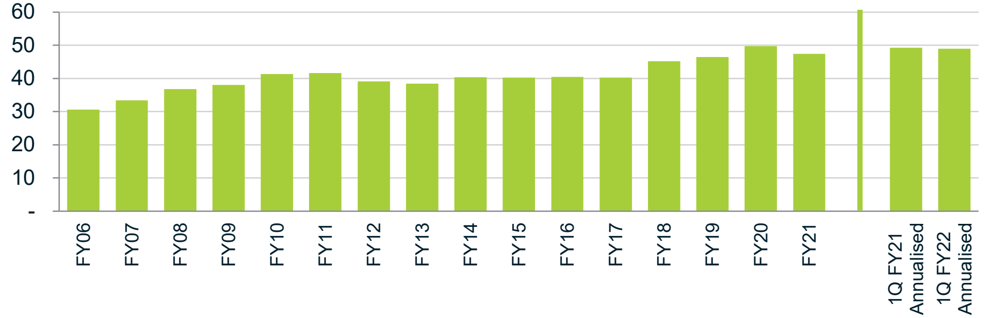
RHS&B[1,2], VWD A$b



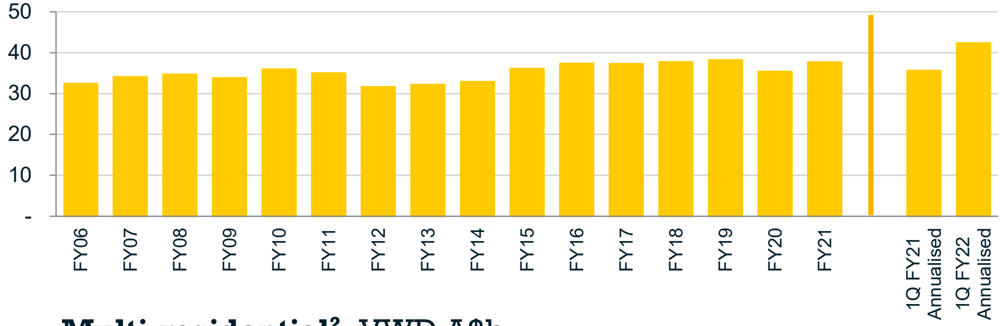
Other engineering[2], VWD A$b



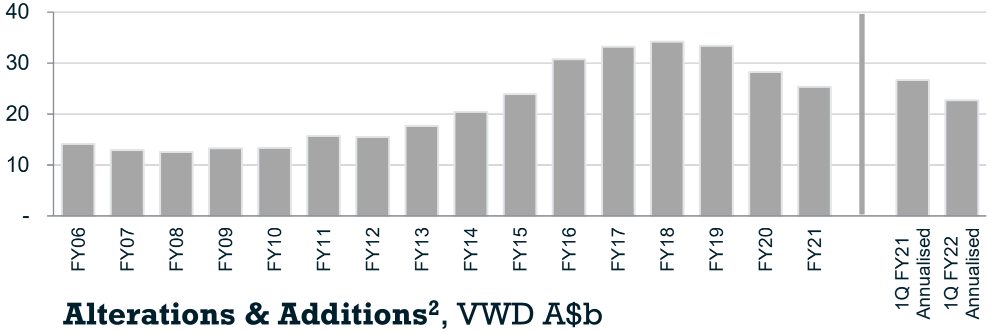
Non-residential[2], VWD A$b



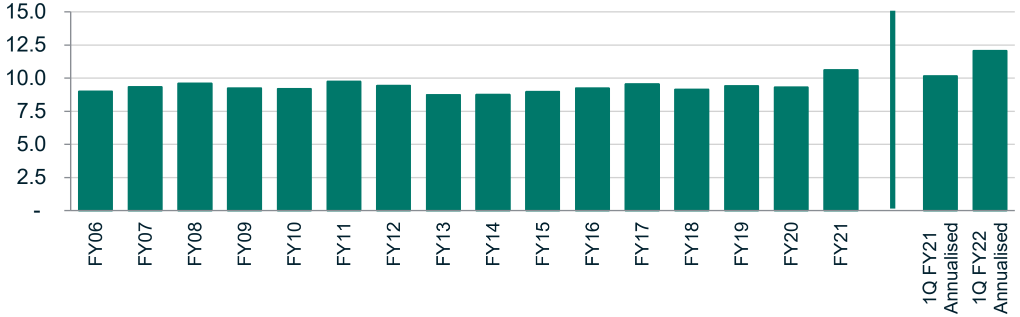
Detached housing[2], VWD A$b



Multi-residential[2], VWD A$b



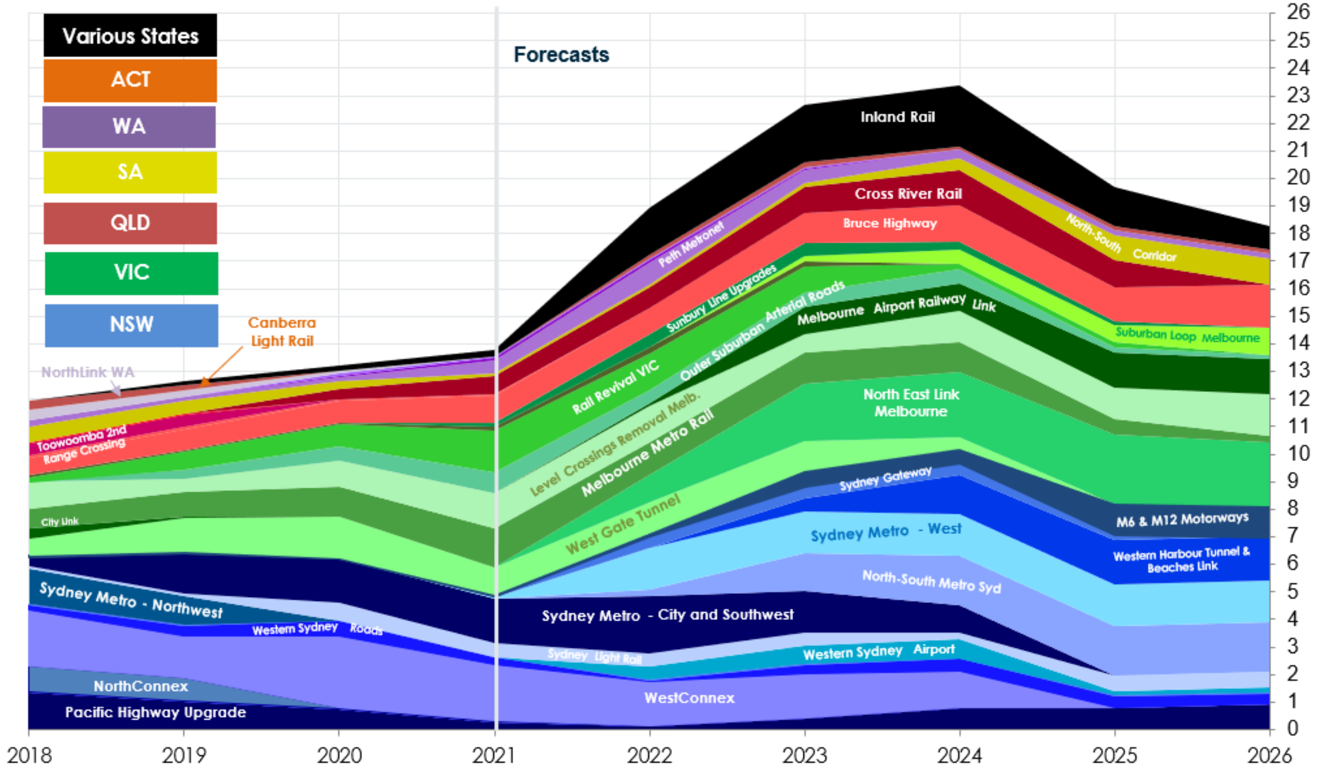
Alterations & Additions[2], VWD A$b



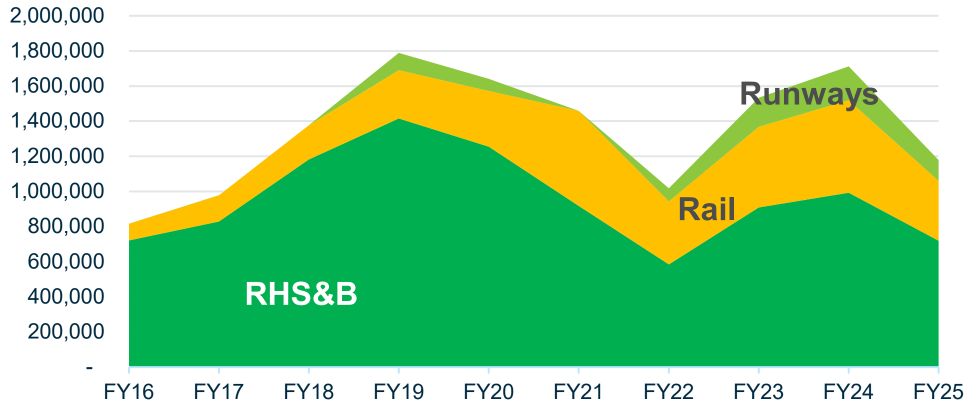
1. Roads, highways, subdivisions and bridges.
2. Source: ABS original series data, up to Sep-21. RHS&B data excludes maintenance spend.

Strong transport infrastructure pipeline

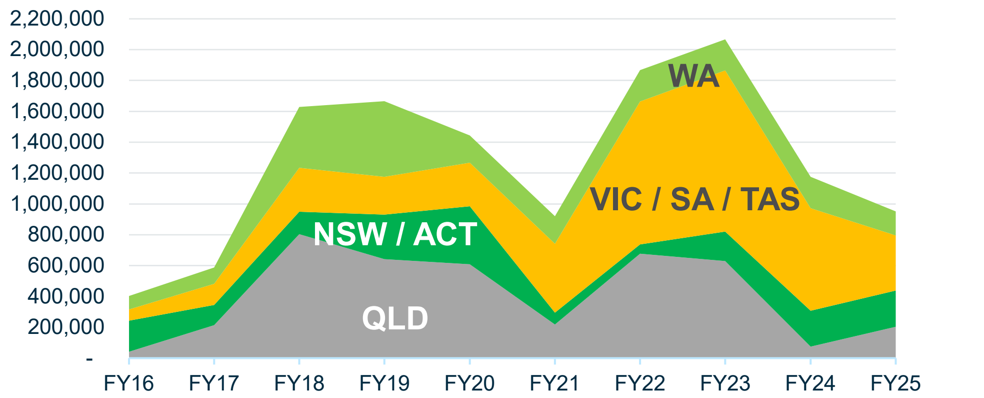
Major transport infrastructure projects[1]
(Value of work done by calendar year, $b)



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 – Aug 2021 Final Forecasts

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	60km^3	FY22
Snowy Hydro	NSW	350km^3	FY28
WestConnex 3B (above ground)	NSW	150km^3	FY24
Westgate Tunnel	Vic	400km^3	FY25
Pacific Motorway M1, various*	Qld	300kt	FY25
Saltwater Creek	Qld	45kt	FY24
Queens Wharf	Qld	160km^3	FY23
Tonkin Gap*	WA	195kt	FY24
			Yet to commence
Western Sydney Airport terminals*	NSW	60km^3	FY24
Sydney Metro West – Central Tunnel Package*	NSW	150km^3	FY24

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

Tendering		Volume[3]
Inland Rail Project	Qld, NSW, Vic	300km^3
New M12 Motorway	NSW	90kt
North East Link, Melbourne	NSW	900km^3
Coffs Harbour Bypass	NSW	200kt
Sydney Metro West, Western Tunnel package	NSW	200km^3
Western Sydney Airport Runway	NSW	190kt
M6 – Kogarah	NSW	300km^3
Wyangala Dam Upgrade	NSW	170km^3
Coomera Connector	QLD	250kt
Main South Road Upgrade	SA	200kt
Bunbury Outer Ring Road	WA	240kt
Great Eastern Highway Bypass	WA	300kt
Pre-tendering		
Western Harbour Tunnel	NSW	200km^3
Raymond Terrace	NSW	150km^3
Rockhampton Ring Road	Qld	50kt
Brisbane Olympics Infrastructure	Qld	TBD
Outer Suburban Rail Loop	Vic	300km^3
Warragamba Dam	NSW	800km^3

** Recently secured*

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 m^3 or Asphalt/Cement in tonnes. Boral estimated volumes

1H FY22 segment revenue, EBITDA and EBIT

Figures may not add due to rounding	External revenue, A$m		EBITDA[1], A$m		EBIT[1], A$m	
	1H FY22	1H FY21	1H FY22	1H FY21	1H FY22	1H FY21
Construction Materials[2]	**1,498**	1,477	**202**	227	**94**	116
Property	**-**	-	**5**	17	**5**	17
Unallocated (incl. corporate)	**2**	2	**(15)**	(14)	**(16)**	(16)
Total continuing operations	**1,500**	1,479	**193**	229	**83**	117
Discontinued operations[3]	**883**	1,237	**155**	259	**155**	148
Total	**2,384**	**2,716**	**347**	**488**	**238**	**265**

1. Excluding significant items
2. 1H FY21 comparative have been restated – see Note 1 (c) of the half-year financial 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 of the half 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 Half Year Financial Report for the six months ended 31 December 2021. This Half Year Financial Report for the six months ended 31 December 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	After significant items
Sales revenue			
Continuing operations	1,500.4		1,500.4
Discontinuing operations	883.3		883.3
Total	**2,383.7**	**-**	**2,383.7**
EBITDA			
Continuing operations	192.6	(22.0)	170.6
Discontinuing operations	154.8	953.4	1,108.2
Total	**347.4**	**931.4**	**1,278.8**
Depreciation & Amortisation			
Continuing operations	(109.7)		(109.7)
Discontinuing operations	-		-
Total	**(109.7)**	**-**	**(109.7)**
EBIT			
Continuing operations	82.9	(22.0)	60.9
Discontinuing operations	154.8	953.4	1,108.2
Total	**237.7**	**931.4**	**1,169.1**
Net interest expense			
Continuing operations	(34.8)		(34.8)
Discontinuing operations	(3.2)		(3.2)
Total	**(38.0)**	**-**	**(38.0)**
Profit/(loss) before tax			
Continuing operations	48.1	(22.0)	26.1
Discontinuing operations	151.6	953.4	1,105.0
Total	**199.7**	**931.4**	**1,131.1**
Income tax benefit / (expense)			
Continuing operations	(10.9)	6.6	(4.3)
Discontinuing operations	(44.2)	(58.4)	(102.6)
Total	**(55.1)**	**(51.8)**	**(106.9)**
Profit/(loss) after tax			
Continuing operations	37.2	(15.4)	21.8
Discontinuing operations	107.4	895.0	1,002.4
Total	**144.6**	**879.6**	**1,024.2**

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

Funds employed – continuing operations

Continuing operations funds employed as at 31 December 21 *A$m (figures may not add due to rounding)*	**Actual**	**Funds employed (ex surplus property)**	**Funds employed (incl. surplus property)**
Cash	3,625		
Receivables	448	421	448
Inventories	240	231	240
Financial assets	16	16	16
Tax assets	207		
Other assets	62	62	62
Investments	22	22	22
Property, plant & equipment	1,997	1,956	1,997
Intangible assets	72	72	72
Assets classified as held for sale	1,199		
Total assets	**7,888**	**2,780**	**2,857**
Payables	381	377	381
Provisions	230	223	230
Debt & lease liabilities	1,847		
Financial liabilities	15	15	15
Liabilities classified as held for sale	396		
Total liabilities	**2,870**	**615**	**626**
Net Assets/ Funds employed as at 31 December 2021	**5,018**	**2,164**	**2,230**
Funds employed – 30 Jun 2021		**2,077**	**2,146**
Average funds employed		**2,121**	**2,188**

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 14 February 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.