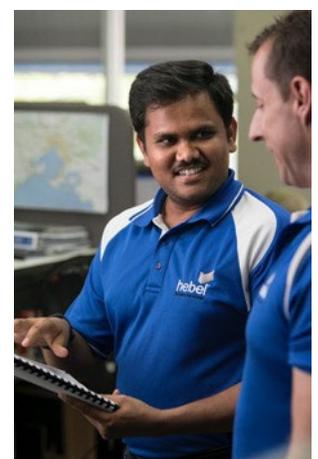


11 May 2022

# CSR Limited

Results Presentation –Year Ended 31 March 2022 (YEM22)



# Agenda

- 1** **Results overview – Julie Coates** Managing Director and CEO
- 2** **Financial results – David Fallu** Chief Financial Officer and EGM Property and Aluminium
- 3** **Property – David Fallu**
- 4** **Aluminium – David Fallu**
- 5** **Building Products – Julie Coates**
- 6** **Outlook – Julie Coates**
- 7** **Q&A**

1

# Results overview

Julie Coates, Managing Director & CEO



# Improved performance while continuing to drive strategy

**CSR Group Revenue**  
**\$2.3bn**

9%

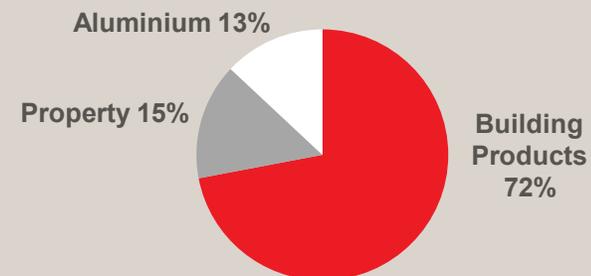
- Building Products revenue \$1.6bn, up 5%

**CSR Group EBIT<sup>1</sup>**  
**\$291m**

22%

- Building Products EBIT<sup>1</sup> \$228m, up 24% and Return on Funds Employed of 27%

**EBIT by business<sup>1</sup>**



**Net profit after tax**  
(before sig items)  
**\$193m**

20%

- Statutory net profit after tax \$271m, up from \$146m

**Earnings per share<sup>1</sup>**  
**39.7 cents**

20%

**Full year dividend**  
**31.5 cents**  
**(fully franked)**

Final dividend of 18.0 cents (fully franked)

- Full year payout ratio at top end of dividend policy<sup>2</sup>

1. Earnings before interest and tax (EBIT) and earnings per share are all before significant items. They are non-IFRS measures and are used internally by management to assess the performance of the business and have been extracted or derived from CSR's financial statements for the year ended 31 March 2022 (YEM22). All comparisons are to the year ended 31 March 2021 (YEM21) unless otherwise stated.

2. CSR policy is paying dividends between 60-80% of full year net profit after tax (before significant items).

**Improved operating performance ensured delivery for customers in a disrupted market**

# Prioritising workplace health and safety

## Embedding risk reduction plans at all sites

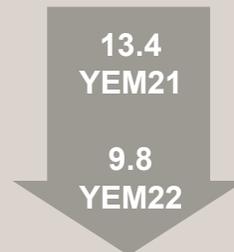
- All sites have reviewed top risks and corrective actions to reduce potential risks to people or the environment
- Increased coaching and review by workplace health and safety teams to provide consistency and accuracy of risk ratings and reviews
- Consistency of hazard standards including regular review of trends ensures that business is adapting to changing risk profile and captures emerging risks



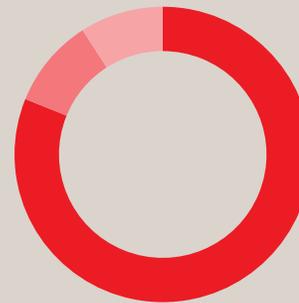
## Improving safety performance

- Step change improvement in last year
- Key focus areas of safety strategy:
  - Managing risk effectively
  - Increase the transparency of reporting
  - Empower teams at the site level to help lead and take ownership for safety

**Total recordable injury frequency rate reduced**



**in last 12 months**



- 81% Zero recordable injuries at 116 sites
- 10% 1 recordable injury at 14 sites
- 9% >1 recordable injury at 13 sites

**116 sites achieved zero recordable injuries in the 12 months to 31 March 2022**

## Managed COVID safe workplace across changing requirements

- Transitioning from managing changing COVID requirements to COVID safe workplace as part of business as usual
- Supported workforce vaccination with paid leave
- Launched Wellbeing@CSR program with dedicated tools and resources and 24/7 support for all employees and their families



# Sustainability: a strategic foundation

- Executive team leading monthly review of progress to 2030 targets with further work underway on decarbonisation pathway

Reducing emissions	Environment	Diversity and inclusion
<ul style="list-style-type: none"> <li>34% emissions reduction (p/t of saleable product) from 2010 to 2021</li> <li>Additional 30% reduction target to 2030</li> <li>Detailed analysis of the current trajectory to the 2030 targets and extending CSR's overall decarbonisation pathway</li> <li>CSR's unique product offering driving energy efficient design to improve sustainability of the built environment</li> </ul>	<ul style="list-style-type: none"> <li>2030 targets on track – emissions and energy</li> <li>Water and waste projects under review</li> <li>TCFD climate change modelling completed on three largest businesses</li> <li>Since 2015, Solar PV systems across 14 sites with total capacity of 2,600 kW                             <ul style="list-style-type: none"> <li>\$1m in Solar PV projects completed in the last six months</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Female participation as of 31 March 2022:                             <ul style="list-style-type: none"> <li>Board 50%</li> <li>Executive Leadership Team (ELT) 33% (including CEO)</li> <li>Direct reports to ELT 30%</li> </ul> </li> <li>Diversity and inclusion support - Updated parental leave options and flexible working</li> </ul>
<b>2030 Sustainability Targets</b>		

## GHG EMISSIONS SINCE 2010

(kg/tonne of saleable product)



Note: 2020 data excludes Viridian glass operations sold in January 2019.

<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> <li>50% of electricity generated by renewable energy</li> <li>20% energy reduction (GJ) p/t of saleable product (intensity)</li> </ul>
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	<ul style="list-style-type: none"> <li>5% of indirect spend by Procurement to be spent with social enterprises</li> </ul>
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<ul style="list-style-type: none"> <li>75% reduction in solid waste to landfill</li> <li>30% reduction of potable water consumed (ltr) p/t of saleable product (intensity)</li> </ul>
<b>13</b> CLIMATE ACTION 	<ul style="list-style-type: none"> <li>30% reduction of greenhouse gas emissions (CO<sub>2</sub>e) kg p/t of saleable product</li> </ul>
<b>15</b> LIFE ON LAND 	<ul style="list-style-type: none"> <li>Enhance biodiversity outcomes on CSR sites and developments</li> </ul>

# Strong performance across all businesses

## Building Products



- Revenue up 5% – increased volumes from strong end markets
  - Ensured delivery for customers while managing market and COVID disruptions
- EBIT of \$228m up 24%
  - Strong manufacturing performance, cost control and operational efficiency
  - Range of incremental benefits from strategy execution
- Continuing to grow share in key segments while managing margin and returns

## Property



- Delivered \$47m EBIT following completion of next stage at Horsley Park and sale of 4.6ha at Badgerys Creek
- Secured final Horsley Park sale - total proceeds of \$408m over six years
- Continuing to realise value as long-term site network planning continues

## Aluminium

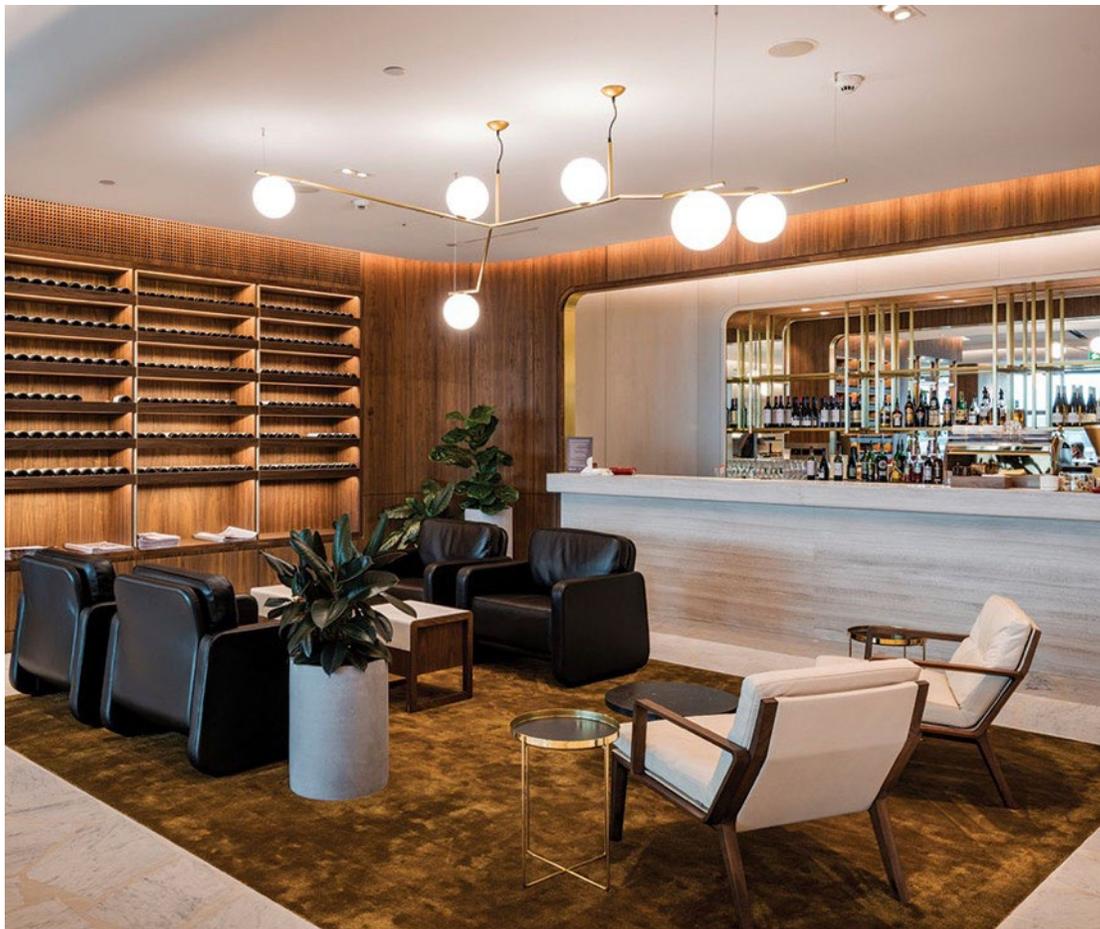


- EBIT of \$40m up 70% - improved pricing and premiums
- Higher pricing largely offset by increase in raw materials, energy and freight costs
- 95% hedged for balance of YEM23 with hedging extended to YEM27

2

# Financial results

David Fallu, Chief Financial Officer and EGM Property and Aluminium



# Significant improvement in results – net profit after tax<sup>1</sup> up 20%

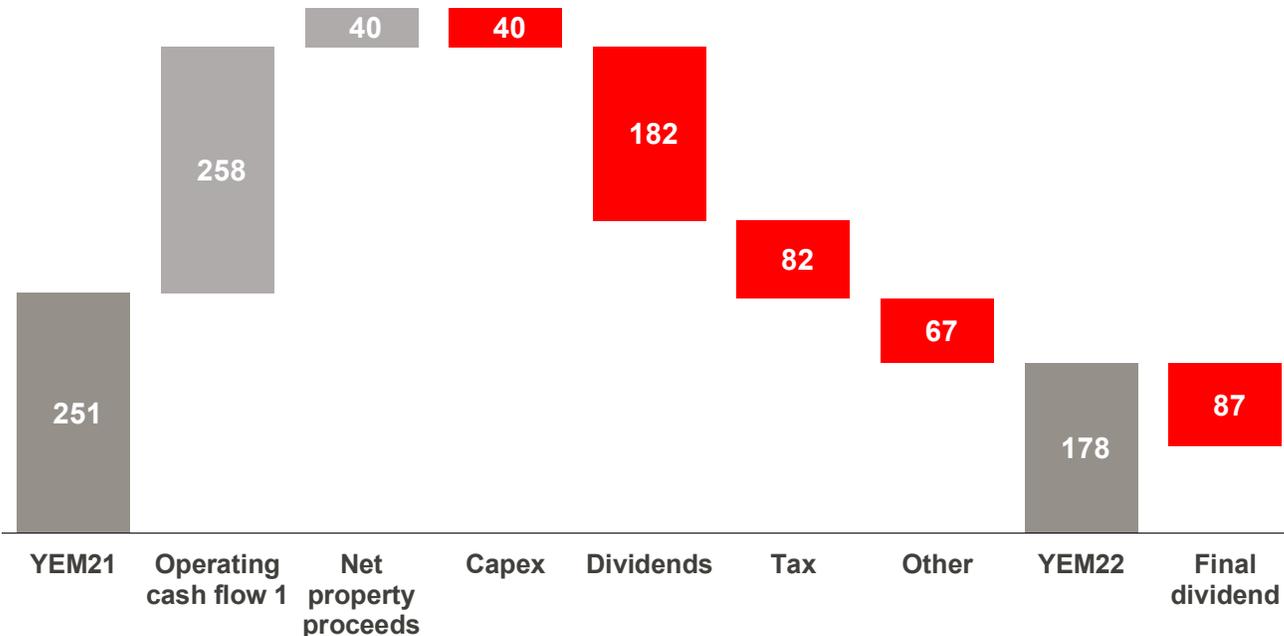
A\$m (unless stated)	YEM22	YEM21	change
<b>Trading revenue</b>	<b>2,311.6</b>	2,122.4	9%
<b>EBIT<sup>1</sup></b>			
Building Products	228.2	184.3	24%
Property	46.9	54.2	(13%)
Aluminium	39.7	23.4	70%
Corporate	(23.4)	(24.0)	3%
<b>Group EBIT<sup>1</sup></b>	<b>291.4</b>	237.9	22%
Net finance costs <sup>1</sup>	(9.5)	(6.1)	
Tax expense <sup>1</sup>	(81.2)	(65.7)	
Non-controlling interests <sup>1</sup>	(8.1)	(5.7)	
<b>Net profit after tax before significant items</b>	<b>192.6</b>	160.4	20%
Significant items after tax	78.0	(14.3)	
<b>Statutory net profit after tax</b>	<b>270.6</b>	146.1	85%

- Revenue up 9% reflecting volume growth in Building Products and improved Aluminium pricing
- Cost management – SG&A as a % of revenue flat in a COVID constrained environment
- Net finance costs higher due to FX volatility impacting Aluminium
- Significant item largely relates to the benefit of recognising \$86m in carry forward capital tax losses
  - YEM22 also included software-as-a-service (SaaS) implementation costs \$7m (pre-tax).
- Statutory net profit after tax of \$271m, up from \$146m

1. Before significant items.

# Operating cashflow supporting dividends

Movement in net cash position (A\$m)

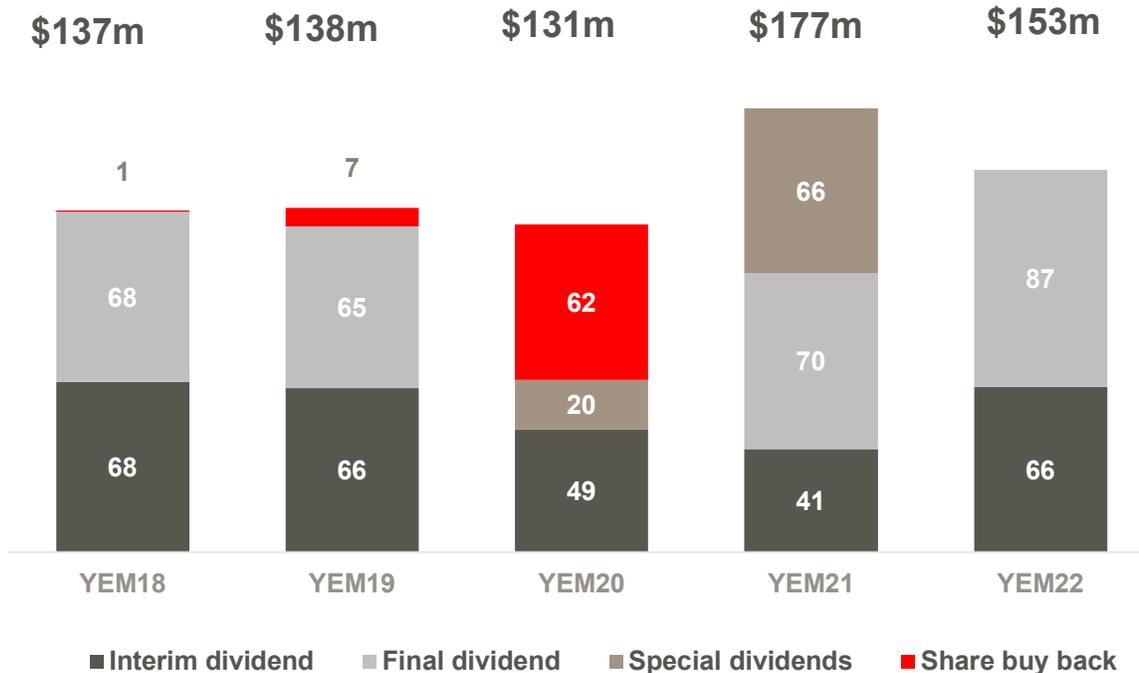


1. Includes lease payments.

- Net cash position supported by strong operating cash flow
- Working capital outflow of \$13m due to higher raw material costs and imported products and timing of payments in Aluminium
- Capex lower in COVID constrained environment
- YEM21 final dividend included a \$46m special dividend
- Tax included CSR's final tax payment for YEM21
- Other items included hedging payments in advance of \$54m

# Full year dividend at top end of dividend payout range

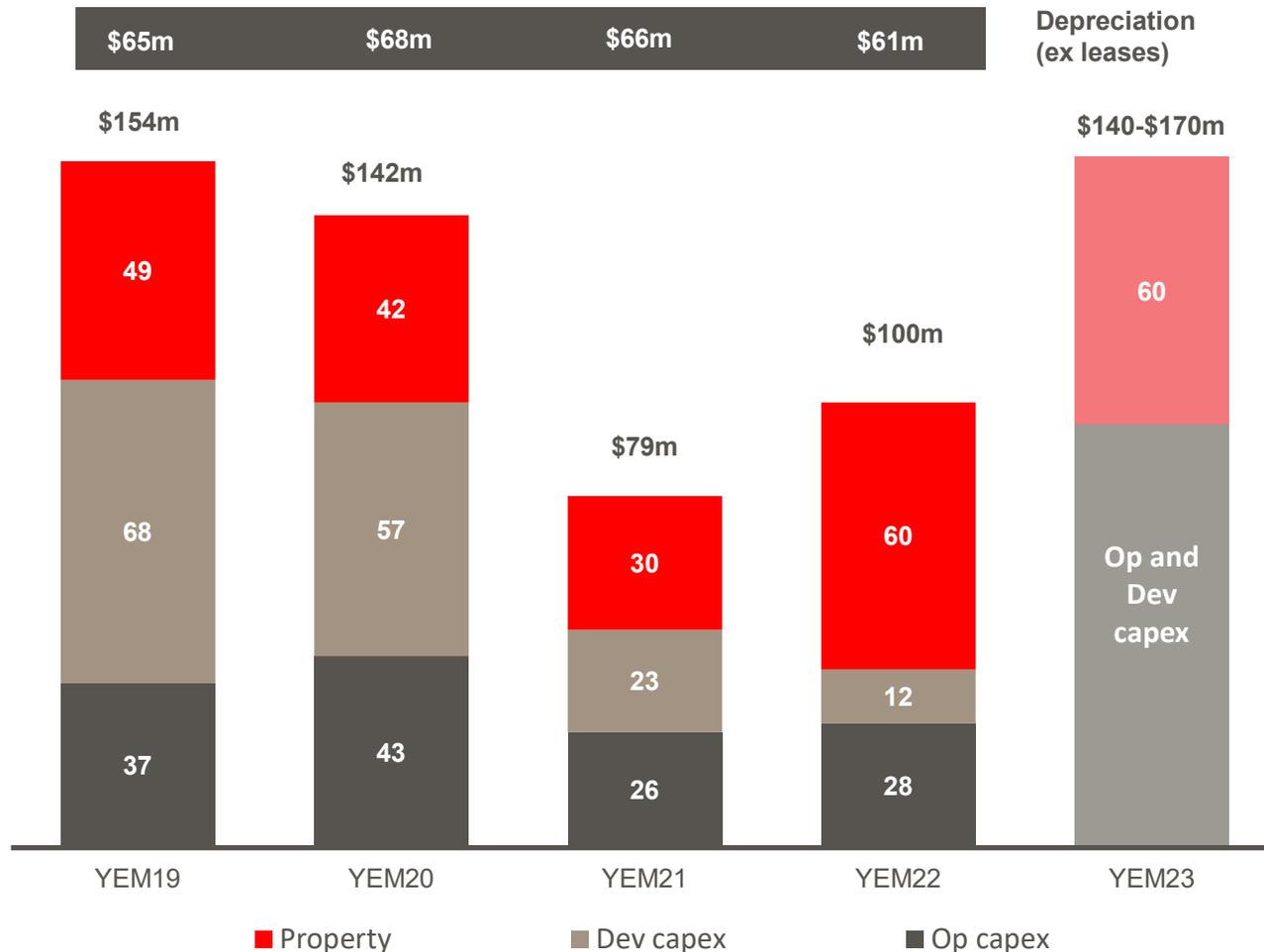
Capital management (A\$m)  
(Dividends and share buybacks)



- Final dividend to be paid of 18 cps (fully franked)
- Payout ratio at top end of dividend policy of 60-80% NPAT (before significant items)
- Continuing to distribute franking credits as they are realised
- Future dividends supported by strong operating position and cash generation
  - Resilient operations with strong outlook for housing activity
  - Contracted Property earnings
  - Increased Aluminium hedging position

# Increase in capex in YEM23 to support growth initiatives

## Capital expenditure (A\$m)



## YEM22

- Development capex reduced due to COVID constraints
- Property capex increased including next stages of Horsley Park across YEM23 to YEM25

## YEM23

- Operational and development capex to increase as more projects come on line
  - Development capex at key sites including:
    - Gyrock Wetherill Park, NSW
    - Bradford Brendale, QLD
    - PGH Bricks Oxley, QLD
  - Increased operational capex and expenditure following delays in YEM22
- Property capex of \$60m to progress key projects at Horsley Park, Badgerys Creek and Darra

# 3

# Property

David Fallu, Chief Financial Officer and EGM Property and Aluminium

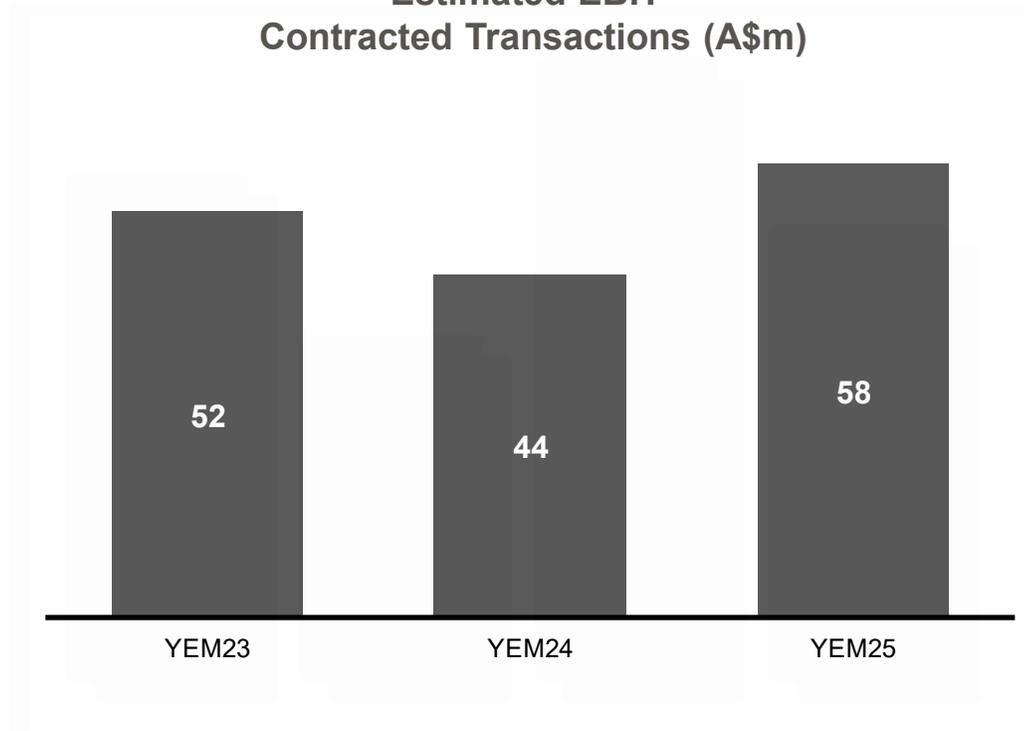


# Horsley Park driving earnings over the next three years

<i>A\$m unless stated <sup>1</sup></i>	YEM22	YEM21
<b>EBIT</b>	<b>46.9</b>	54.2

- Second half of YEM22 EBIT included:
  - Sale of stage 2.2a at Horsley Park, NSW
  - Sale of 4.6ha at Badgerys Creek, NSW
  - Smaller transactions at Thornton, QLD and Chirnside Park, VIC
- All works for remaining contracted stages at Horsley Park on track
- Optimising site network to release PGH Bricks site at Darra, QLD to support future Property earnings
  - 20ha industrial site in Brisbane
  - Rehabilitation to continue into YEM24

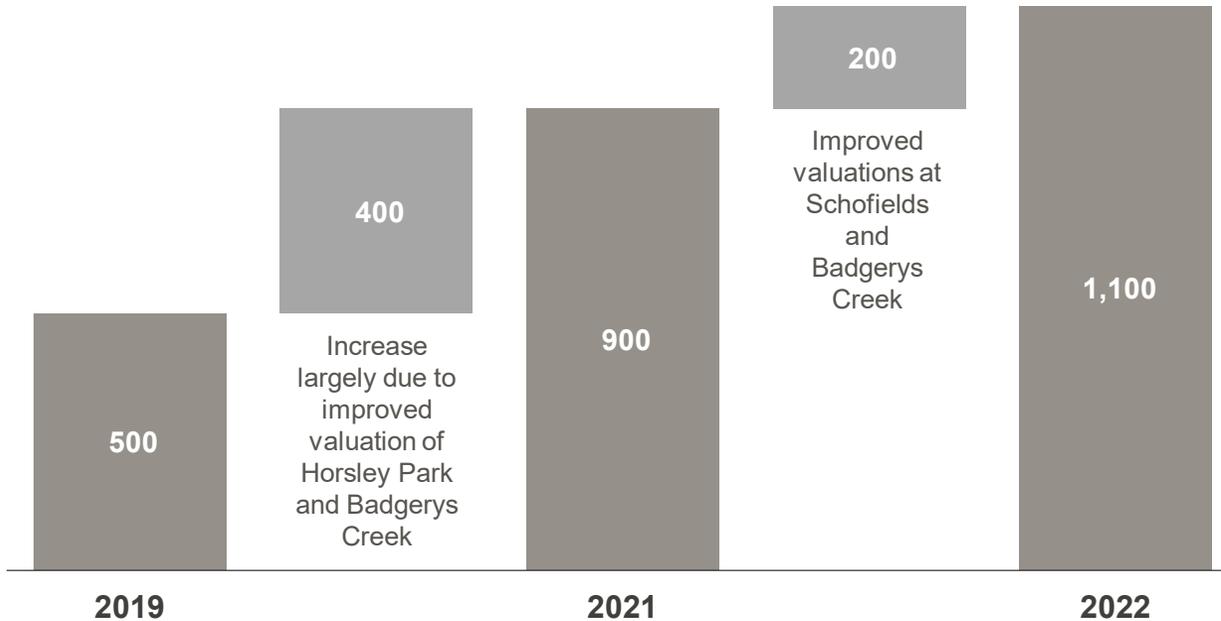
**Estimated EBIT<sup>2</sup>  
Contracted Transactions (A\$m)**



1. EBIT (before significant items).  
 2. Includes estimated Property operating costs and excludes any other future transactions.

# Increase in valuation supported by development capability

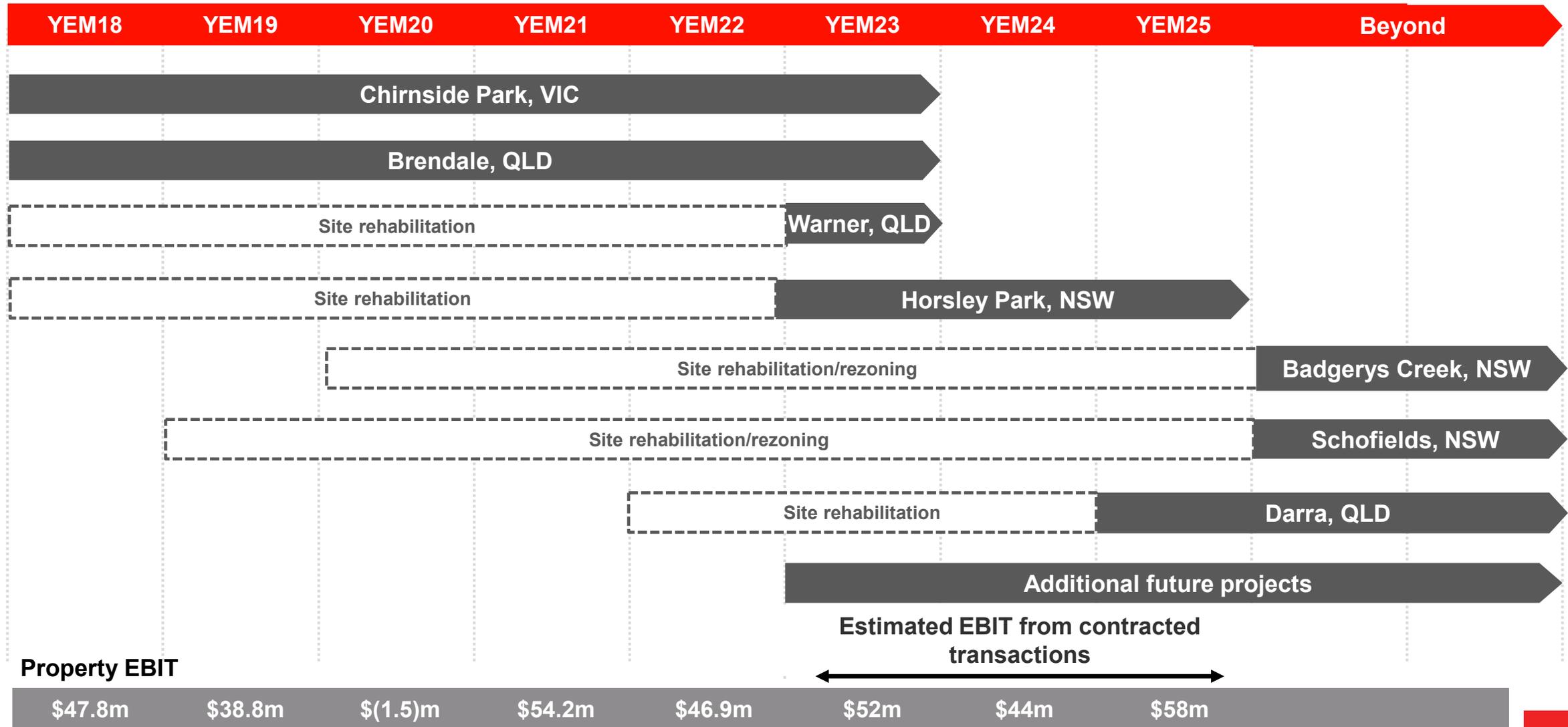
## Independent valuation of Property assets (A\$m)



- Valuation of land at key western Sydney sites (including contracted but not completed sales) has increased to an “as is” valuation of ~\$1.1bn
  - Valuations exclude all land from completed transactions as of the date of the valuation

- Badgerys Creek, NSW – industrial 196ha (140ha developable)
  - Achieved industrial rezoning in September 2020 which has led to valuation uplift
  - Proactively repositioning strategic opportunities at the site adjacent to new Western Sydney International Airport
  - Awaiting confirmation of infrastructure requirements for development
  - Continuing with rehabilitation given strategic importance of the site
- Schofields, NSW – residential 1,525+ lots (90ha)
  - Quarry rehabilitation completed which supports improved valuation
  - Market prices in the area are reflecting the land will be rezoned residential
  - NSW Government finalising rezoning study with land supply critical in this region

# Project pipeline to deliver long-term earnings



Significant future earnings potential over next 10+ years driven by high value assets and development capability

# 4

# Aluminium

David Fallu, Chief Financial Officer and EGM Property and Aluminium



# Aluminium – EBIT higher reflecting improved A\$ aluminium price

<i>A\$m unless stated <sup>1</sup></i>	YEM22	YEM21	change
<b>Sales (tonnes)</b>	211,374	213,722	(1%)
A\$ realised price <sup>2</sup>	3,300	2,751	20%
<b>Revenue</b>	<b>697.5</b>	587.9	19%
<b>EBIT</b>	<b>39.7</b>	23.4	70%
Funds employed <sup>3</sup>	121.3	136.0	(11%)
EBIT/revenue	5.7%	4.0%	
Return on funds employed <sup>4</sup>	30.9%	16.9%	

## EBIT movement A\$m

<b>YEM21</b>	<b>23.4</b>
Volume	(0.2)
Price in A\$ including hedging	116.0
A\$ alumina raw material cost	(68.1)
Energy and coal pass through costs	(8.1)
Raw material coke and pitch cost	(21.7)
Pot relining	(1.2)
Stock adjustments, warehouse, other	(0.4)
<b>YEM22</b>	<b>39.7</b>

1. EBIT (before significant items).
2. Includes hedging and premiums.
3. Excludes cash and tax balances and certain other non-trading assets and liabilities as at 31 March.
4. Based on EBIT (before significant items) for the 12 months to 31 March divided by average funds employed. Refer Note 2 in the annual report.

- Revenue higher with increased prices and premiums
- Alumina costs increased due to higher LME aluminium price
- Higher energy and coal cost pass through costs (all incurred in Q4)
- Carbon costs (coke and pitch) continued to increase during the year
- Overall, EBIT improved following higher aluminium prices offset by increased alumina and production costs

# Extending hedge book through to YEM27

## GAF aluminium hedge book

As of 29 Apr 2022	YEM23	YEM24	YEM25	YEM26	YEM27
Average price A\$ per tonne (excludes premiums)	A\$3,061	A\$3,032	A\$3,149	A\$3,365	A\$3,938
% of net aluminium exposure hedged	95%	79%	70%	57%	4%

- Given Tomago's high energy cost (which is not correlated to LME aluminium prices), CSR's approach is to take advantage of profitable pricing by hedging when possible
- Hedge book has continued to be built with hedging into YEM27
  - Ensuring reduced volatility across the forecast period with increased average aluminium price per tonne
  - 100% of alumina requirements contracted to the end of 2024

## YEM23 EBIT indicative scenario

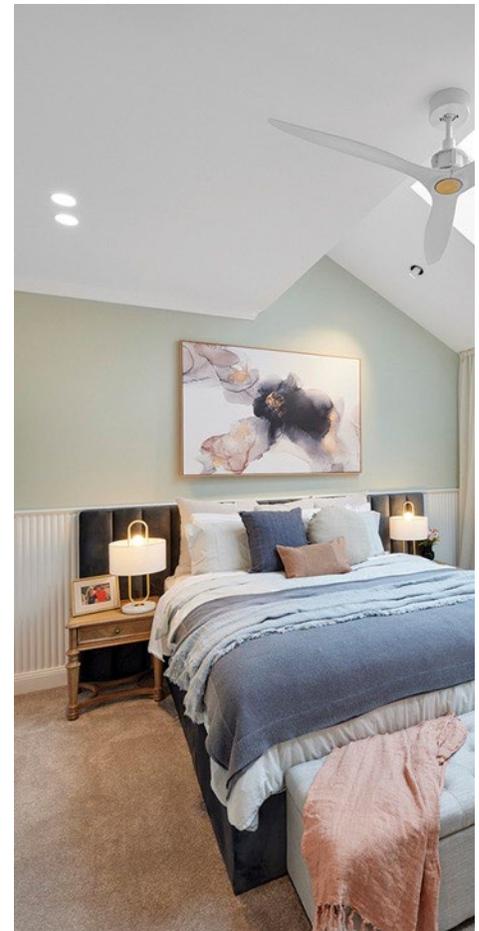
	Aluminium average spot price A\$/t for YEM23		
	A\$2,960	A\$3,570	A\$4,700
YEM23 EBIT A\$m	A\$33m	A\$40m	A\$49m

- At this very early stage in the year, YEM23 EBIT ranges are based on various A\$/t aluminium spot prices assuming current outlook for pricing and costs
- Significant aluminium price and cost volatility (in particular carbon based inputs) will impact the final result

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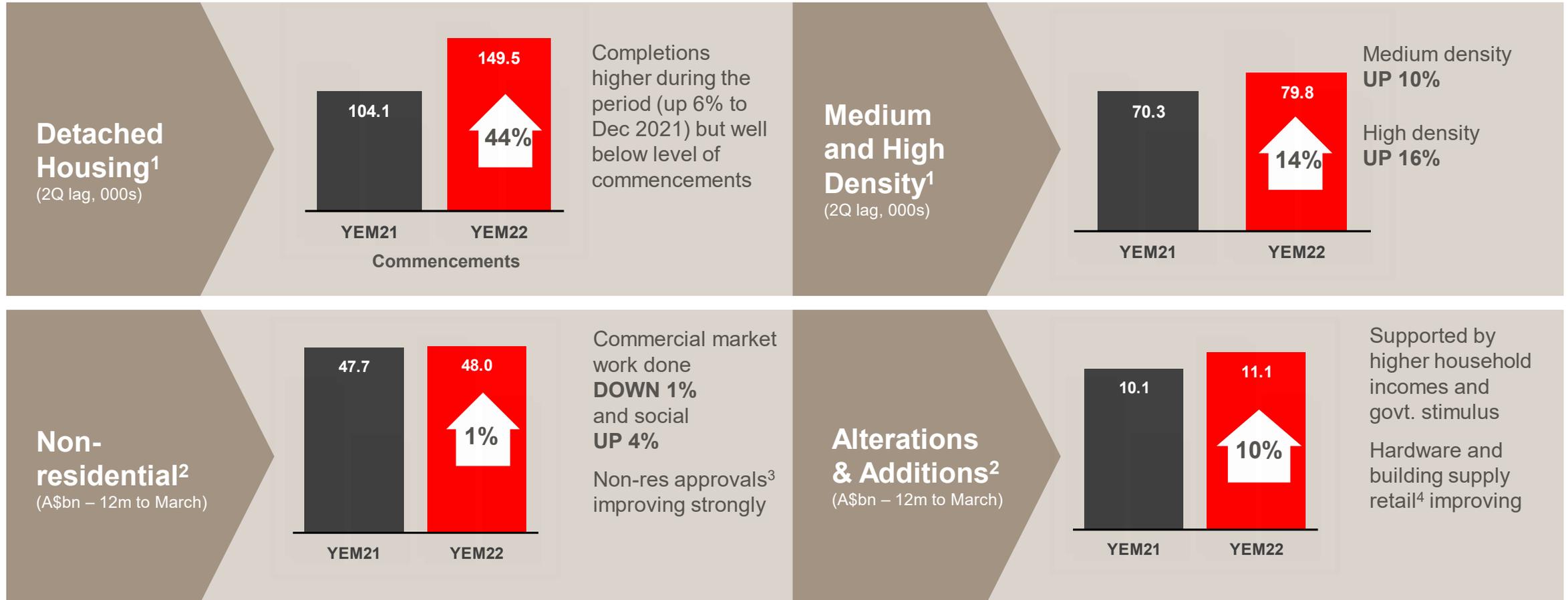
# Building Products

Julie Coates, Managing Director & CEO



# Growth in residential construction activity

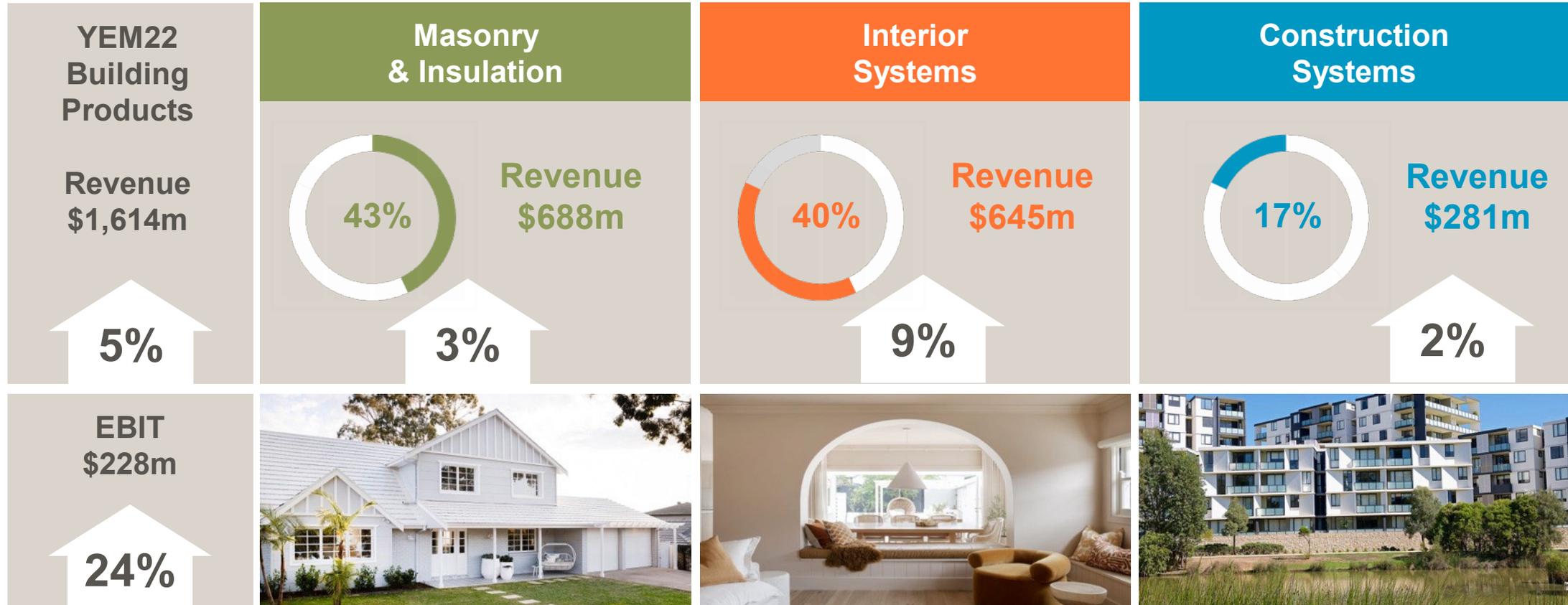
Completion times continue to lengthen as commencements well above completions



1. ABS data – Commencements - original basis two quarter lag – i.e. 12 months to September
2. ABS, BIS Oxford Economic forecast (value of work done 12 months to March)
3. ABS 8731, 12 months to March 2022
4. ABS 8501, 12 months to March 2022

# Detached market and operational performance underpinned revenue growth

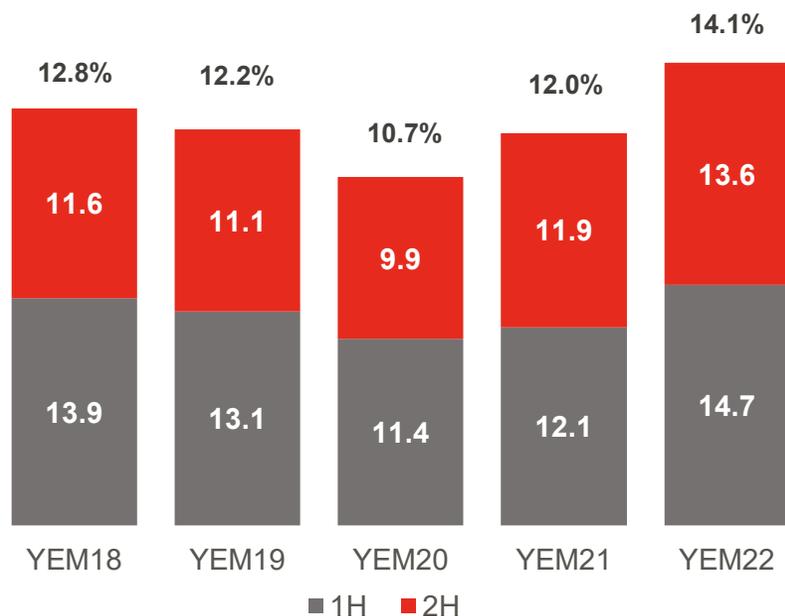
Focused on delivery for customers while managing market and COVID disruptions



# EBIT higher with strong execution and operational efficiency

<i>A\$m unless stated <sup>1</sup></i>	YEM22	YEM21	change
<b>Revenue</b>	<b>1,614.1</b>	1,534.5	5%
EBITDA	302.4	265.7	14%
<b>EBIT</b>	<b>228.2</b>	184.3	24%
Funds employed <sup>2</sup>	830.0	843.8	(2%)
EBIT/revenue	14.1%	12.0%	
Return on funds employed <sup>3</sup>	<b>27.3%</b>	20.6%	

## EBIT Margin %



- Revenue up 5%, reflecting strong execution in high demand housing market
  - Significant improvement in second half revenue (up 8%)
- EBIT up 24% to Building Products record of \$228m
  - Focused on meeting market demand
  - Increased volumes, cost control and operational efficiency
- EBIT margin increased to 14.1% from 12.0%
  - Improved product mix
  - Operating efficiencies covered most cost increases

1. EBIT (before significant items).

2. Excludes cash and tax balances and certain other non-trading assets and liabilities as at 31 March.

3. Based on EBIT (before significant items) for the 12 months to 31 March divided by average funds employed. Refer Note 2 in the annual report.

# Improved result delivered while progressing strategy

## Building solutions for a better future

MASONRY & INSULATION	INTERIOR SYSTEMS	CONSTRUCTION SYSTEMS	CUSTOMER SOLUTIONS	SUPPLY CHAIN
  	   	  		

*Safety & Sustainability – Put Safety and Sustainability at the forefront of our decisions and actions*

*Customer Centricity – Create and deliver customer-driven integrated solutions and experiences*

*Streamlined Organisation – Delivering efficient and effective business processes, systems and ways of working*

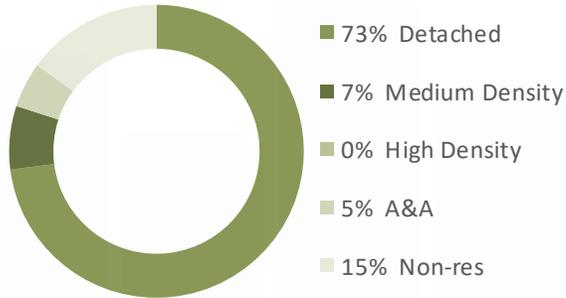
*Transformation & Growth – Driving change & digitisation in the end-to-end value chain to unlock long-term growth opportunities*

*High Performance Teams – Deliver better outcomes together*

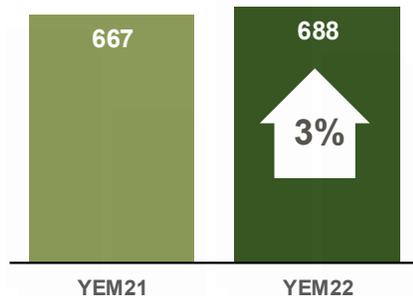
# Masonry & Insulation well placed to service detached market

Earnings supported by strong demand and improved operational and factory performance

## Segment profile



## Revenue (\$m)



- **Volume growth** reflects strong detached market demand, domestic manufacturing capacity and growth in energy efficient products
- **Improved factory performance** from process improvements and capacity management
- **Margin improvement** with disciplined pricing, cost control and manufacturing productivity improvements
- **Earnings supported** in PGH and Bradford reflecting strategy of optimising operations and factory performance to deliver for customers



# Masonry & Insulation well placed to service detached market

Optimising performance with incremental investment for continued growth



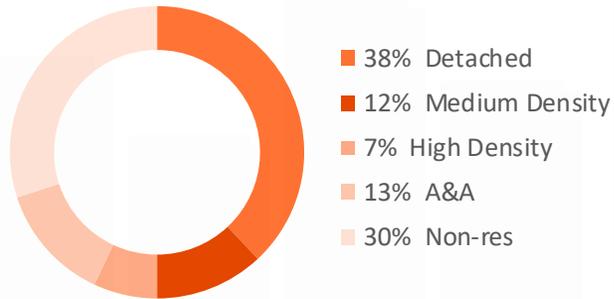
## YEM23 Priorities

- Manufacturing investment to improve productivity, sustainability and efficiency at existing sites
  - Bradford Brendale, QLD automating processes and improving productivity and safety, increasing capacity by 10% and reducing environmental impact (80% reduction in potable water use)
  - PGH Oxley, QLD investment to improve production speed and efficiency, will add 10 million units of bricks
- Optimising product ranges to drive incremental improvement in efficiency, capacity and customer service
- Integrated planning work continuing to provide improved visibility and order management, enhanced pricing discipline and better customer experience

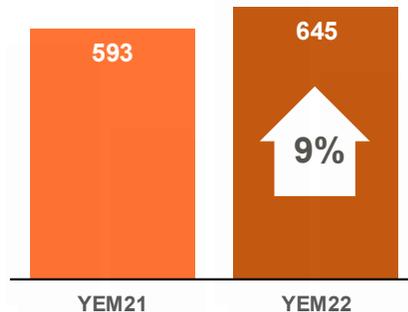
# Interior Systems market diversity delivering strong outcomes

Delivering operational improvement to meet market demand

## Segment profile



## Revenue (\$m)



- **Continued revenue and volume growth** in Gyprock reflected strong end markets, strength of market position and managing industry disruptions well
- **Leveraging strength of the Gyprock brand** as it celebrates 75 years of innovation and performance in Australia
- **Higher value product mix** and improved pricing discipline contributed to margin improvement
- **Continuous operational improvement** to maintain low cost position
- **Higher EBIT** reflects improved factory performance, increased volumes and cost discipline
  - **Improvement in CSR's commercial interiors EBIT** despite impact of COVID lockdowns

GYPROCK®

martini

HIMMEL  
INTERIOR SYSTEMS

POTTER  
INTERIOR SYSTEMS

# Interior Systems market diversity delivering strong outcomes

Leveraging strong brands and customer engagement to deliver a full suite of solutions



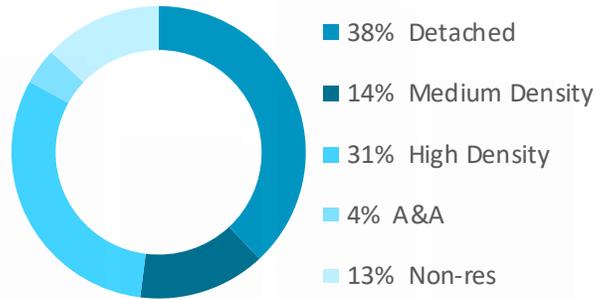
## YEM23 Priorities

- Incremental manufacturing investment at Gyprock Wetherill Park, NSW to improve productivity and lower energy consumption
- Expanded presence in non-residential sector with dedicated technical and architectural teams
- Consolidating leadership of Gyprock through ongoing range optimisation and improved customer experience
  - New premium product range, ongoing innovation and product development with strategic management of product lines
  - Gyprock Trade Network ongoing improvement of in-store experience driving strong connection to customers
- Ongoing execution of supply chain initiatives to deliver further benefits in service and efficiency

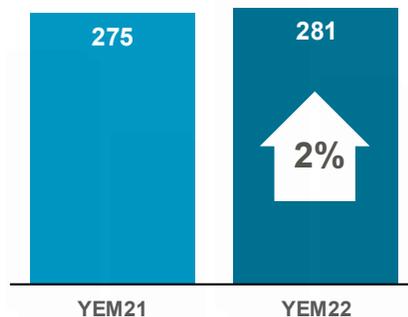
# Construction Systems building market diversity and share

Efficient installation and versatile product range providing valuable offering to the market

## Segment profile



## Revenue (\$m)



- **Volumes higher** in Cemintel and Hebel reflecting category growth across the year, especially in the second half
- **Cemintel established stronger position in cladding market** with increased shifts and capacity to meet market demand
- **AFS performance improving** with diversification strategy and customer service improvements mitigating impact of subdued activity in apartment market
- **Margin improvement** largely driven by improved manufacturing performance
- **Higher EBIT in Hebel and Cemintel** reflects share growth coupled with disciplined cost management



CEMINTEL

# Construction Systems building market diversity and share

Grow share in cladding and structural solutions to provide versatile internal and external design solutions



## YEM23 Priorities

- Strategy to diversify sector and customer base gaining traction (medium density housing in VIC, civil applications in QLD)
  - Improvements in dynamic planning have improved lead times, driving growth in repeat customers
  - Energy reduction with increased waste recycling and solar panels at Hebel factory to reduce energy consumption by 20%
- Build share across all markets, particularly amongst architects, key contractors and developers
- Strengthen existing Hebel and AFS operations, optimise Cemintel operational capability and expand capacity from local & import supply chains
- Progressive technology adoption at new Hebel plant to deliver product improvements and innovation (e.g. improved paintability)

# Creating customer-driven integrated solutions



## YEM22 Overview

- Reinforced key CSR brand attributes of Quality, Performance and Compliance with a full review of products and systems ahead of 2022 National Construction Code
- CSR wide Project Tracking delivering full visibility of large construction projects enabling an integrated approach across the CSR portfolio of products and systems

## YEM23 Priorities

- Expansion of digital tools to provide building designers with fast and easy access to the best CSR solution for their projects
- Continued improvements to price management processes
- Solutions focus for Commercial and Apartments market as well as expanded façade offering for new homes, both leveraging the breadth of the CSR offering

# Building and leveraging supply chain capability



## YEM22 Overview

- Logistics function formed and operational, provided support to the business to meet market demand while managing logistics disruption and congestion
- Strategic transport partnerships established across the network assisted sector wide transport challenges during the year
- Operational and cost improvements delivered by an integrated CSR approach to a range of initiatives

## YEM23 Priorities

- Centralise transport function to improve customer experience and reduce cost
- Introduction of Transport Management System which includes establishing three transport hubs on the East Coast and integration of fragmented processes across CSR network
- Continuing Integrated Business Planning processes and discipline across CSR to improve demand forecasts, production, warehouse and transport efficiencies and customer delivery times and experience

# YEM23 strategic priorities

## Building solutions for a better future

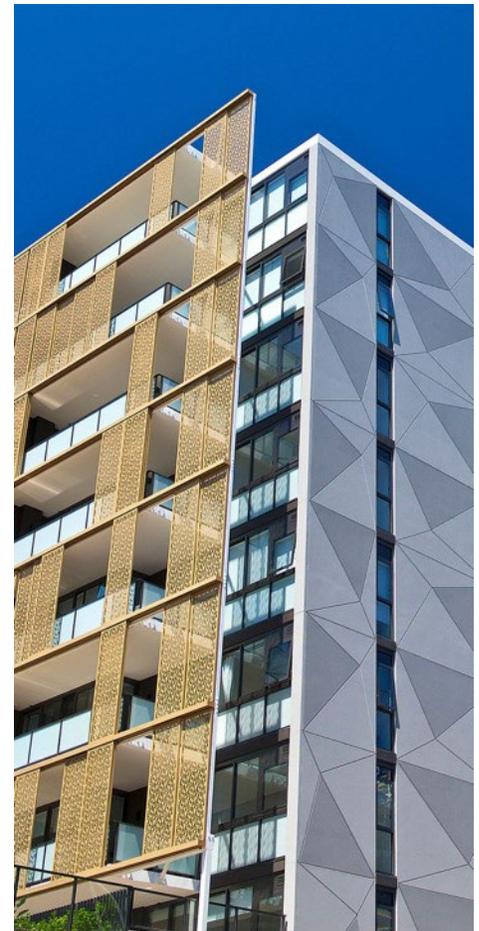
MASONRY & INSULATION	INTERIOR SYSTEMS	CONSTRUCTION SYSTEMS	CUSTOMER SOLUTIONS	SUPPLY CHAIN
				
<p>Targeted Manufacturing Investment</p> <p>Optimising Range</p> <p>Productivity Improvements</p>	<p>Brand Leadership</p> <p>Targeted Manufacturing Investment</p> <p>Ongoing End-market Diversification</p>	<p>Increasing Market Share</p> <p>Operational Capability</p> <p>Product Innovation</p>	<p>Digital Customer Experience</p> <p>Pricing Management</p> <p>Integrated System Solutions</p>	<p>Centralising Transport Capability</p> <p>Integrated Business Planning</p> <p>Operational and Cost Improvement</p>

Driving strong operational performance, investment in growth and diversification of end-markets

# 6

# Outlook

Julie Coates, Managing Director & CEO



# Outlook for the year ending 31 March 2023 (YEM23)



## Building Products

- The strong pipeline of detached housing projects is expected to continue in the year ahead as completion times lengthen with supply chain and trade capacity impacting the broader industry. Activity in the apartment and non-residential markets has improved after an extended slowdown in the last few years.
- Building Products is well positioned to continue to grow, with a clear strategy to drive improved performance from a strong portfolio of brands and customer solutions. In YEM23, the business expects to return to more normal levels of investment to support the delivery of its strategy.



## Property

- In Property, EBIT for YEM23 is expected to be ~\$52 million which includes completion of the next tranche at Horsley Park as well as completion of the sale of the Warner, QLD site.



## Aluminium

- In Aluminium, while CSR has a significant hedge position for YEM23, the final result will be impacted by ongoing volatility in pricing and costs. At this early point in the year, CSR has provided an indicative earnings range of \$33 million to \$49 million based on its current pricing and cost scenarios.

## Well positioned to deliver value for customers and increase shareholder returns

Building Products strategy to continue to drive operational performance and future growth

Group earnings supported by contracted transactions in Property and long-term Aluminium hedge position

Strong cash generation to fund investment in growth and support future dividends

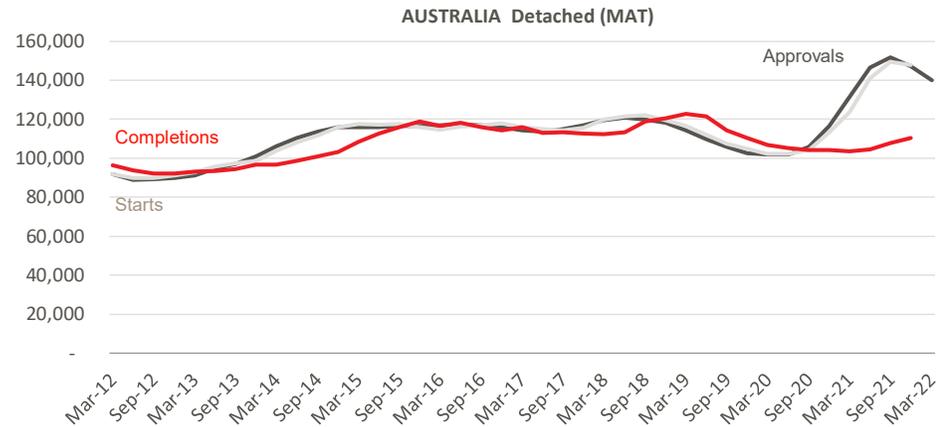
# 7

# Appendix



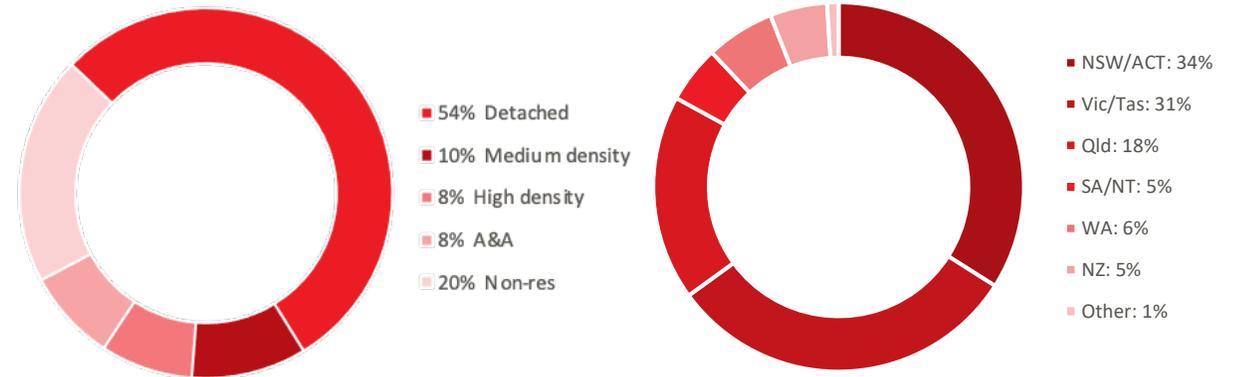
# Detached market activity supported by pipeline of work

## Detached completions extending timelines

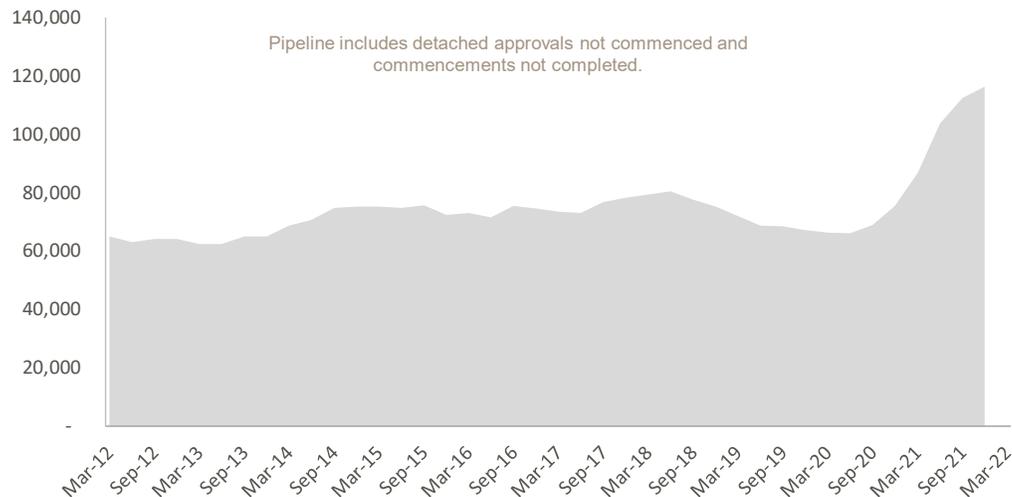


Source: ABS

## CSR's construction market and regional diversification

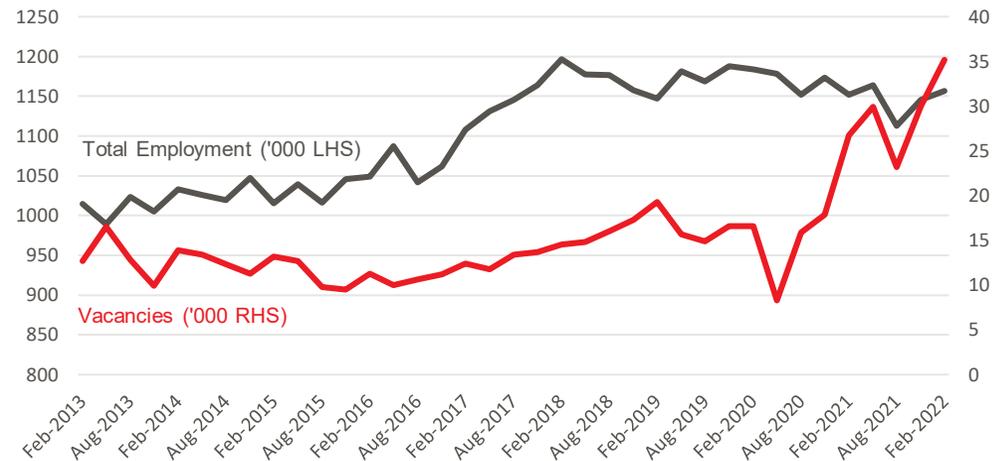


## Pipeline of detached housing growing



Source: ABS

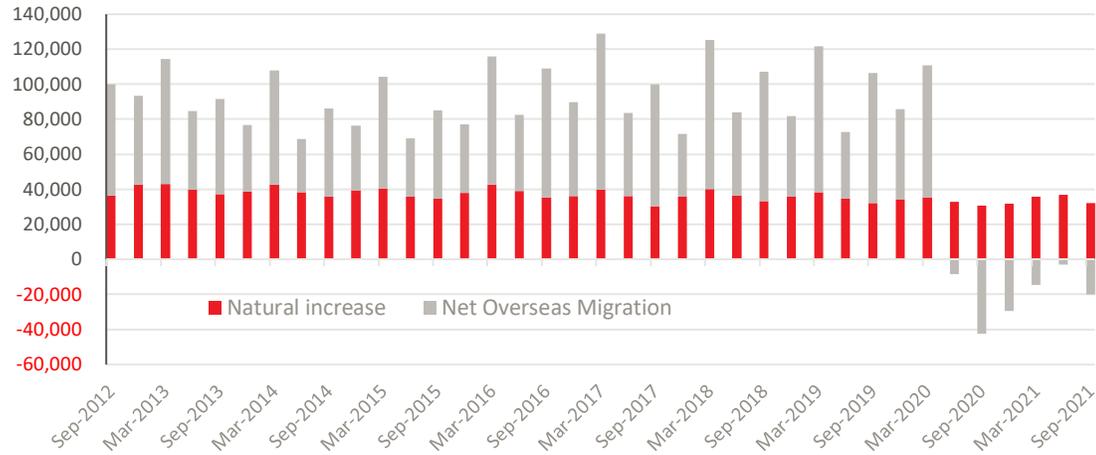
## Capacity constraints due to availability of construction trades



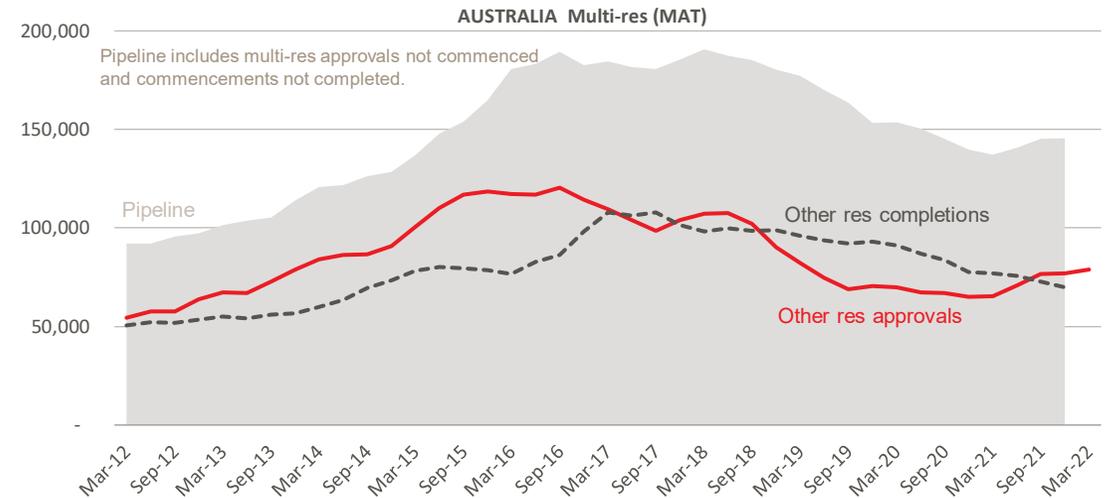
Source: ABS

# Positive indicators across construction segments

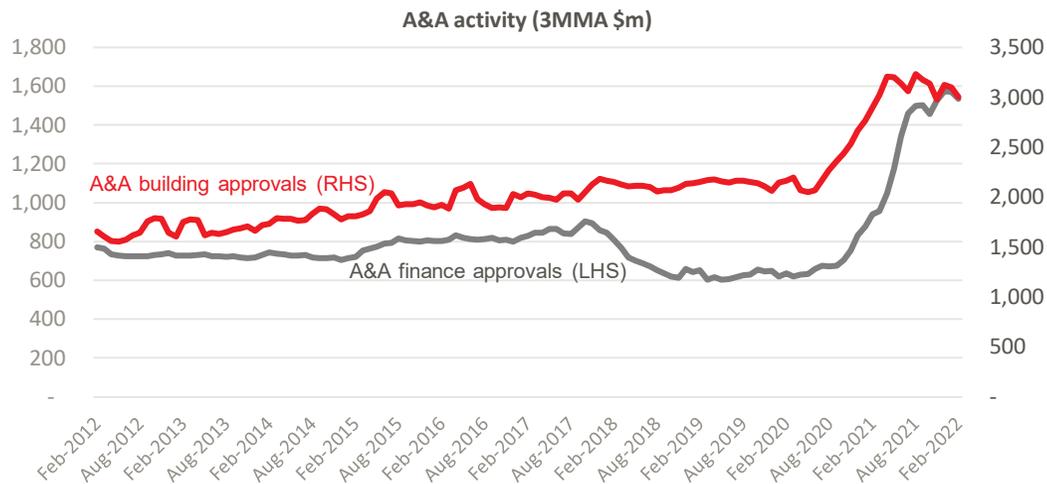
## Net overseas migration continues to be impacted by COVID response



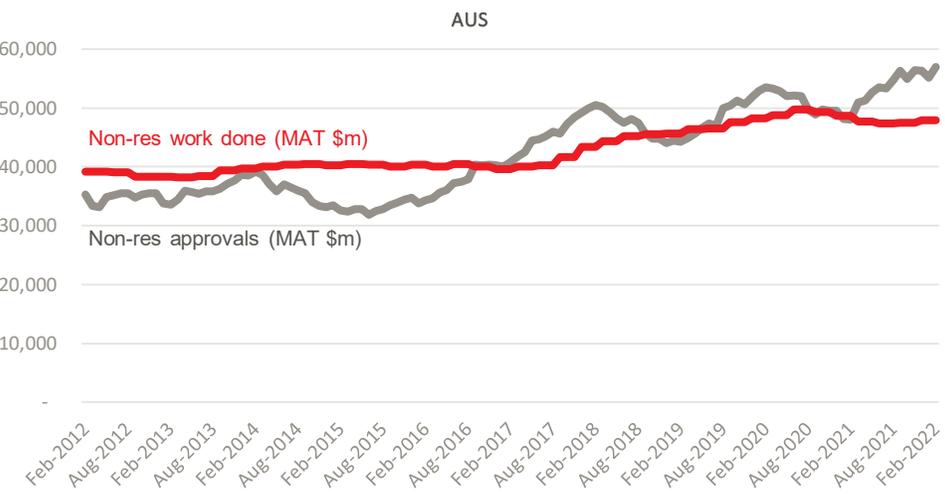
## Multi-res pipeline re-building



## Alterations & Additions approvals at elevated levels



## Non-res construction pipeline growth continues



Source (all charts): ABS

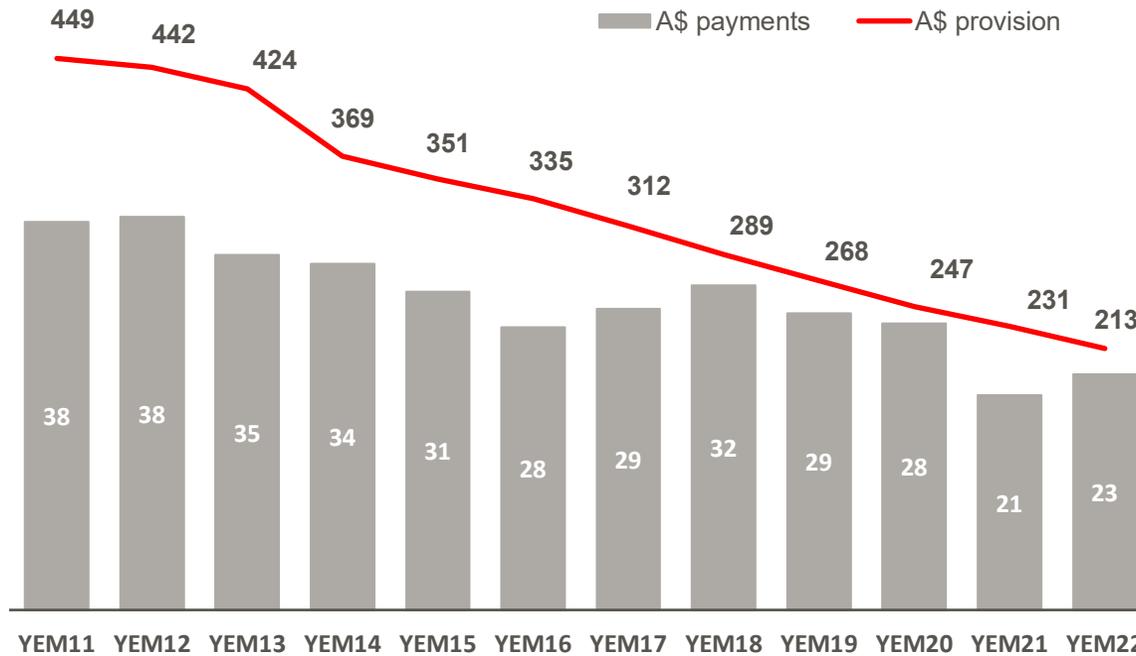
# Review of significant items

\$million	YEM22	YEM21
Software-as-a-Service (SaaS) implementation costs	(6.9)	–
Impairment of Building Products assets	–	(8.3)
Business streamlining restructure costs	–	(12.7)
Site closure costs	–	(5.2)
Previously recorded significant items, including lease adjustments	–	11.3
<b>Significant items before finance costs and income tax</b>	<b>(6.9)</b>	<b>(14.9)</b>
Discount unwind and hedging relating to product liability provision	(5.0)	(5.6)
Recognition of capital tax losses	86.3	–
Income tax benefit on significant items	3.6	6.2
<b>Significant items after tax</b>	<b>78.0</b>	<b>(14.3)</b>
Significant items attributable to non-controlling interests	–	–
<b>Significant items attributable to shareholders of CSR Limited</b>	<b>78.0</b>	<b>(14.3)</b>
Net profit after tax attributable to shareholders of CSR Limited	270.6	146.1
Significant items attributable to shareholders of CSR Limited	(78.0)	14.3
<b>Net profit after tax before significant items attributable to shareholders of CSR Limited</b>	<b>192.6</b>	<b>160.4</b>

Additional information on significant items is contained in Note 3 in the annual report.

# Further reductions in asbestos liability

## Asbestos provision – A\$m



- Product liability provision of A\$213m
- Provision includes a prudential margin of A\$39m
- Cash payments A\$23m during YEM22

# Disclaimer

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The material contained in this document is a presentation of information about the Group's activities current as of 31 March 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).

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