

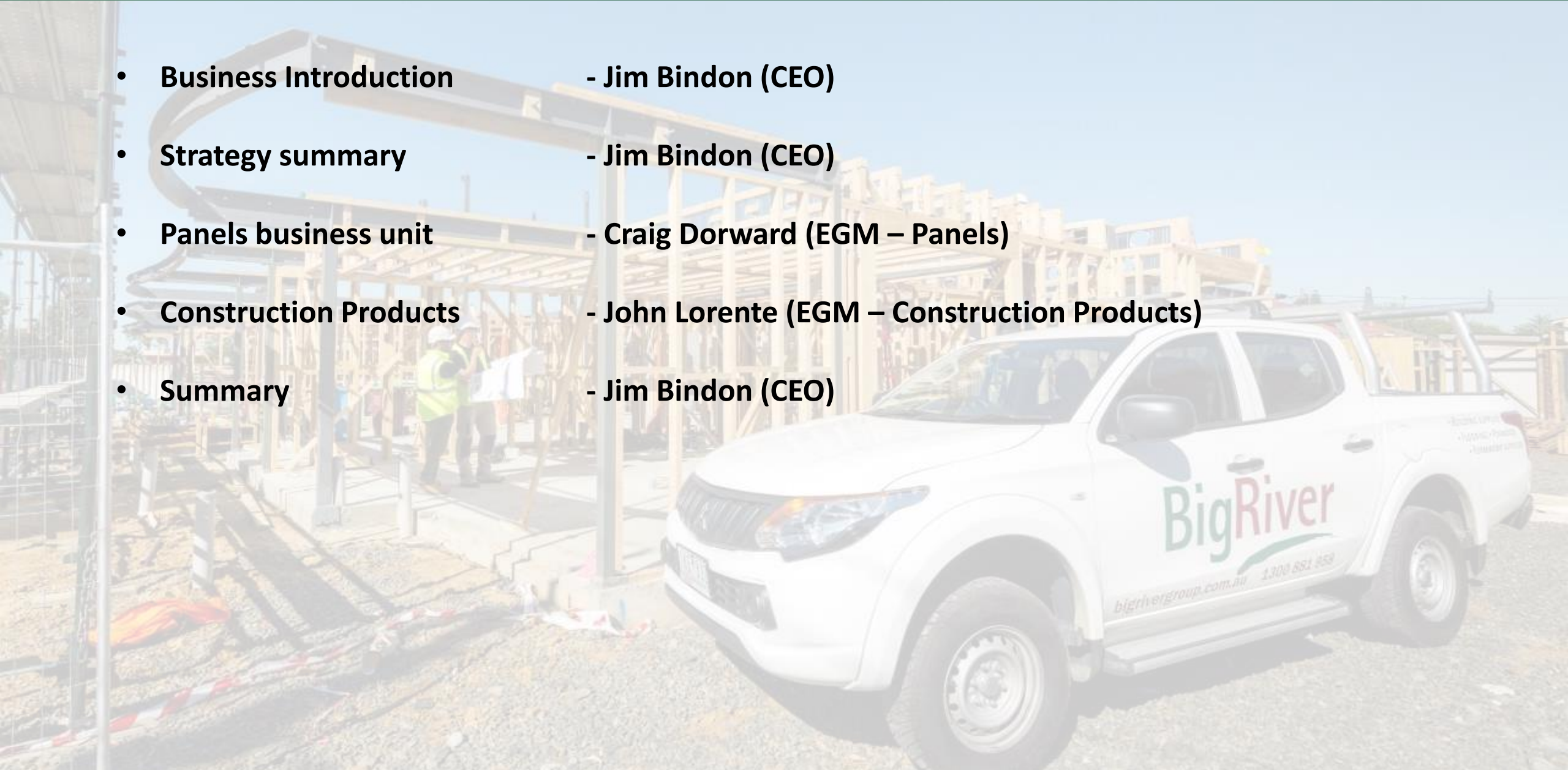
Site Tour


Big River Melbourne Sites

14 June 2022



- **Business Introduction** - Jim Bindon (CEO)
- **Strategy summary** - Jim Bindon (CEO)
- **Panels business unit** - Craig Dorward (EGM – Panels)
- **Construction Products** - John Lorente (EGM – Construction Products)
- **Summary** - Jim Bindon (CEO)



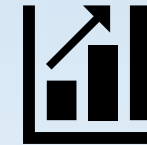
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- The background of the slide is a faded image of a construction site. In the foreground, a white Big River truck is parked, facing left. The truck has the "BigRiver" logo and the website "bigrivergroup.com.au" on its side. In the background, there is a large building under construction with a complex wooden frame. Two workers in high-visibility vests are visible near the building.
- A proud history dating back to the late 1800's
 - Successfully listed for 5 years after > 100 years in the same family ownership
 - A vertically integrated manufacturer and distributor of timber, panels and building materials
 - A well diversified supply chain including strong Government contracted wood supply
 - Sites across Australia and New Zealand
 - A diverse product mix with an exposure to all construction segments
 - Direct to market channel, with some 10,000 active Trade accounts
 - History of successful acquisitions and a lead position consolidating the industry
 - Strongly aligned and experienced management team (18 managers with direct shareholding)



25% of revenue - manufactured by BRI
25% of revenue - direct imported by BRI
50% of revenue – sourced from large local supply partners



23 sites across the major population centres of Australia and NZ



FY22 (f) revenue ~ \$400m
(5 year CAGR ~ 18%)
Strong U-EBITDA growth
5 year average TSR ~ 15%



6 manufacturing sites

- 1 x Plywood manufacturing
- 3 x steel rolling lines
- 3 x Panels manufacturing sites
- 3 x Frame & Truss prefabrication plants
- 1 x pre-fab bridge manufacture

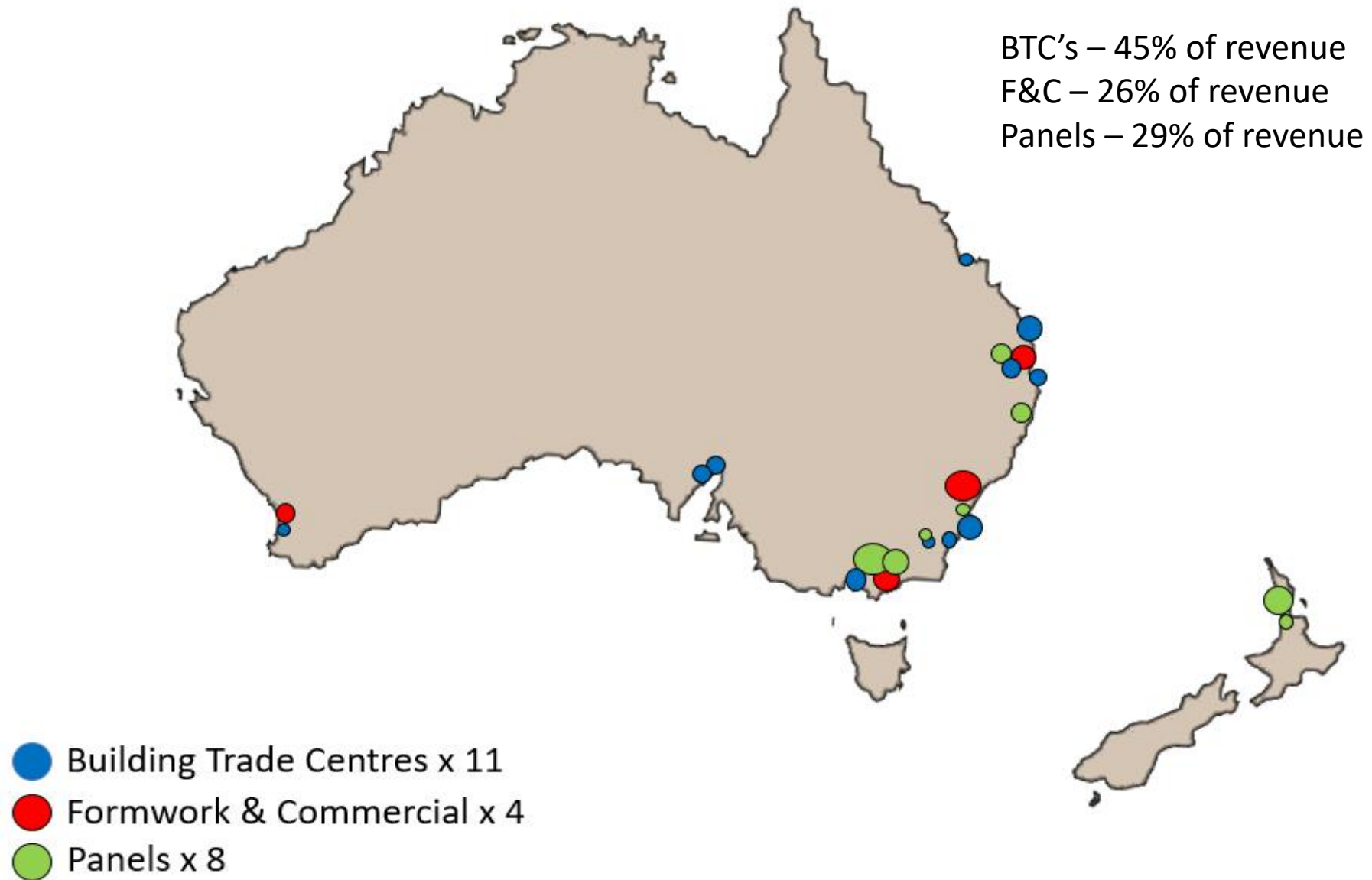


~ 550 staff
Average L.O.S ~ 10 years



Revenue split by construction segment

- 41% detached housing
- 15% multi-residential
- 9% A&A
- 21% Commercial
- 7% Civil
- 7% OEM (re-manufacturing)



Long term Financial targets

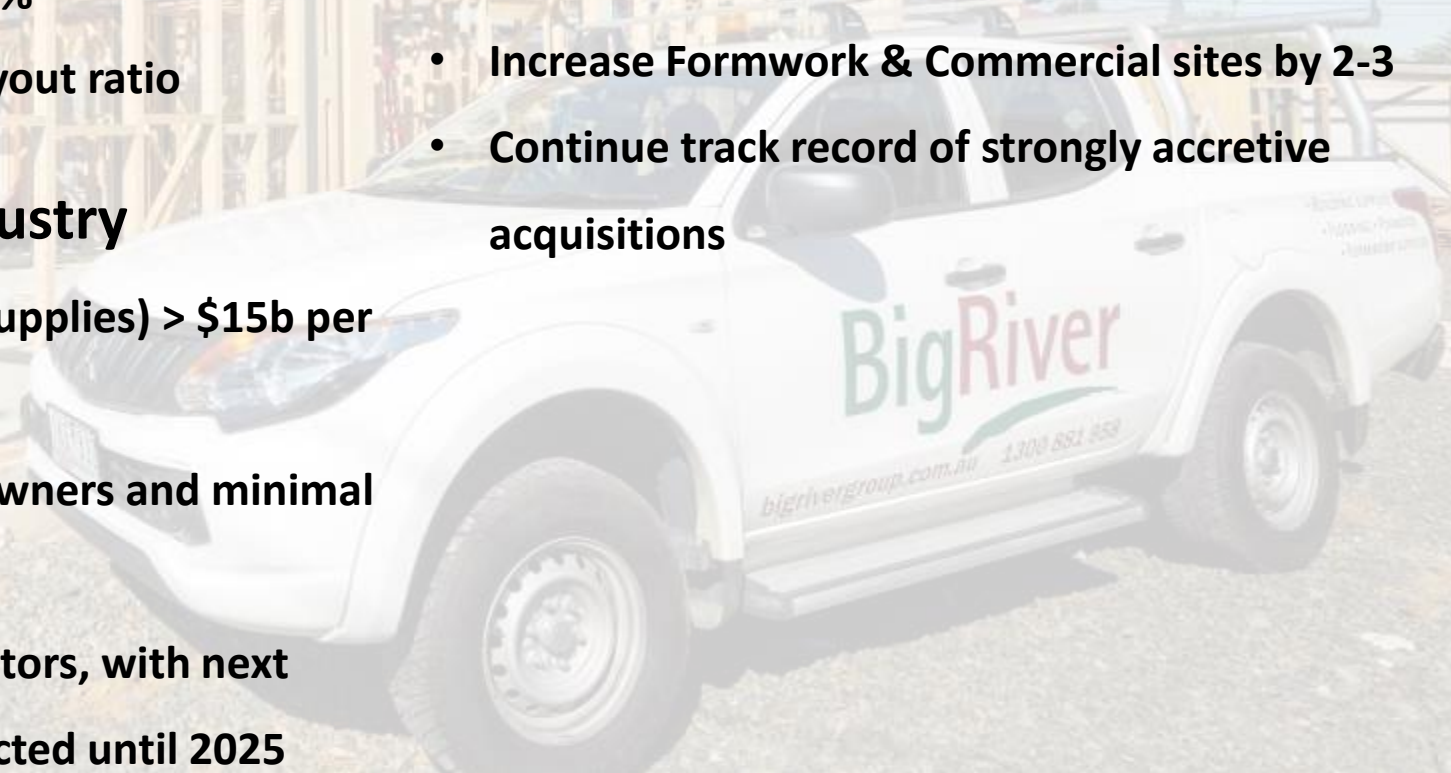
- Continue to deliver revenue growth ahead of addressable market changes
- Sustain 10% EBITDA margins
- Maintain net working capital to sales ratio < 20%
- Achieve ROFE (EBITDA/debt+equity) of > 20%
- Target fully franked dividends at 50-70% payout ratio

Competitive position in a large industry

- Total addressable market (Trade building supplies) > \$15b per annum
- Consolidating sector with aging business owners and minimal succession options
- Strong medium term outlook across all sectors, with next national construction cycle peak not expected until 2025

Network expansion

- Aim to average ~ 2-3 acquisitions per year.
- Medium term goal:
 - Increase Building Trade Centres sites x 5-6
 - Increase Panels sites by 3-4
 - Increase Formwork & Commercial sites by 2-3
 - Continue track record of strongly accretive acquisitions

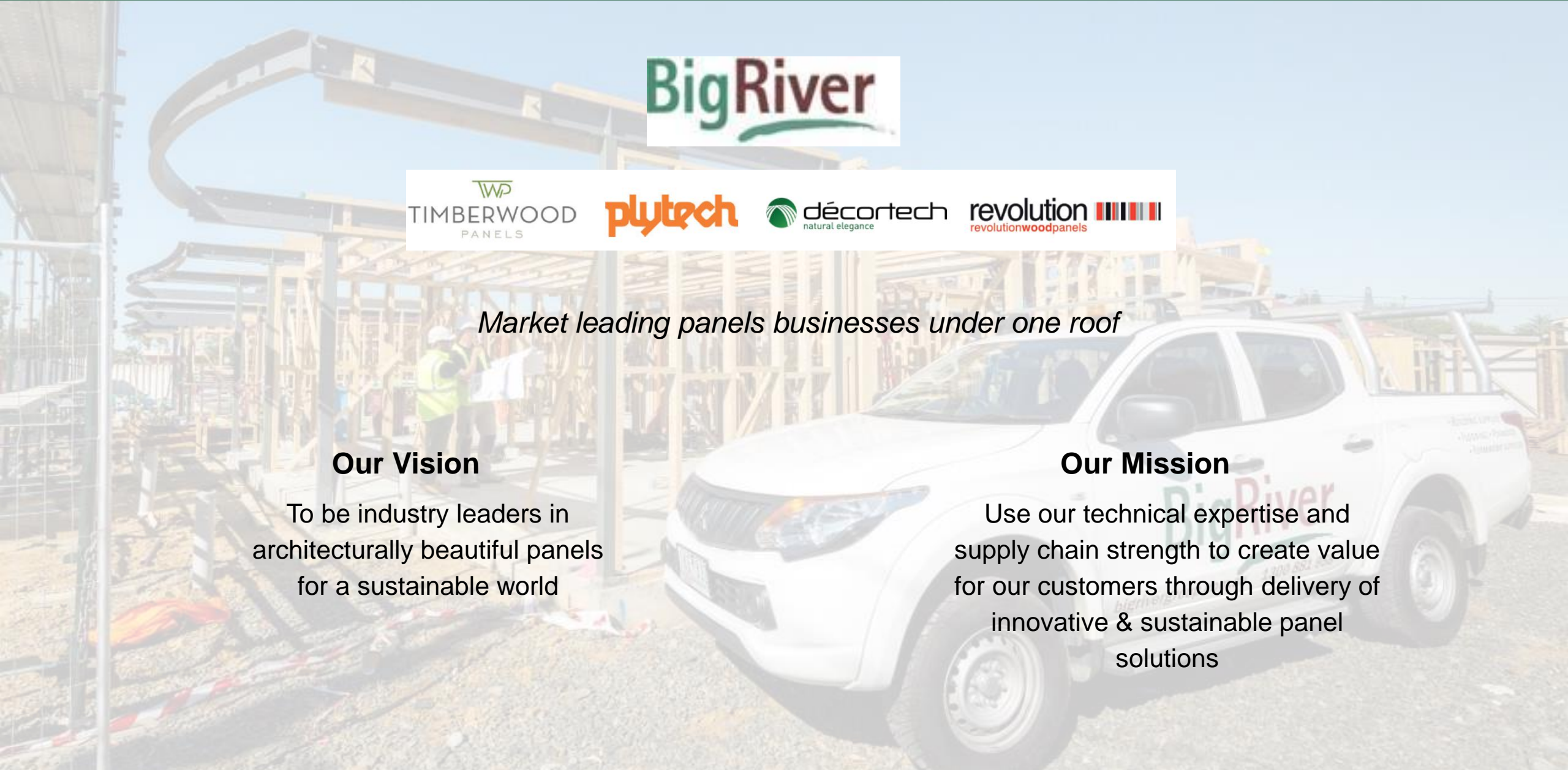


Craig Dorward

Panels Sites (Campbellfield & Dandenong)

14 June 2022





Market leading panels businesses under one roof

Our Vision

To be industry leaders in architecturally beautiful panels for a sustainable world

Our Mission

Use our technical expertise and supply chain strength to create value for our customers through delivery of innovative & sustainable panel solutions

Site Locations – 8 Sites

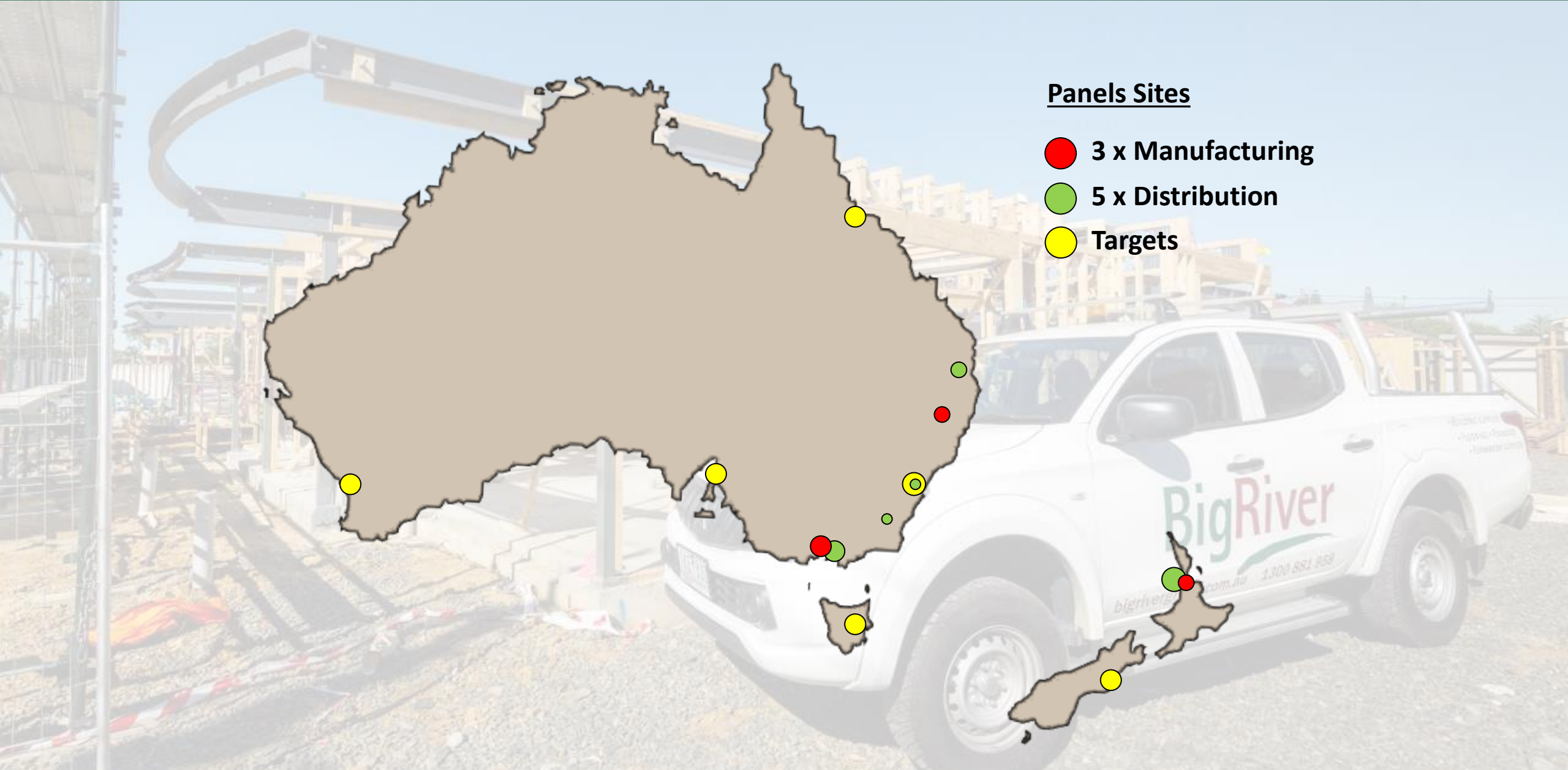
BigRiver

Panels Sites

● 3 x Manufacturing

● 5 x Distribution

● Targets



Products

Decorative
Structural
Technical
Commodity

Markets

Architectural
Residential Housing
Alterations & Additions
Commercial Building
Transport & RV
Engineered/Industrial

Customers

**Cabinet Makers &
Joiners**
Fitout trades
Resellers/Merchants
Transport Authorities
OEM's

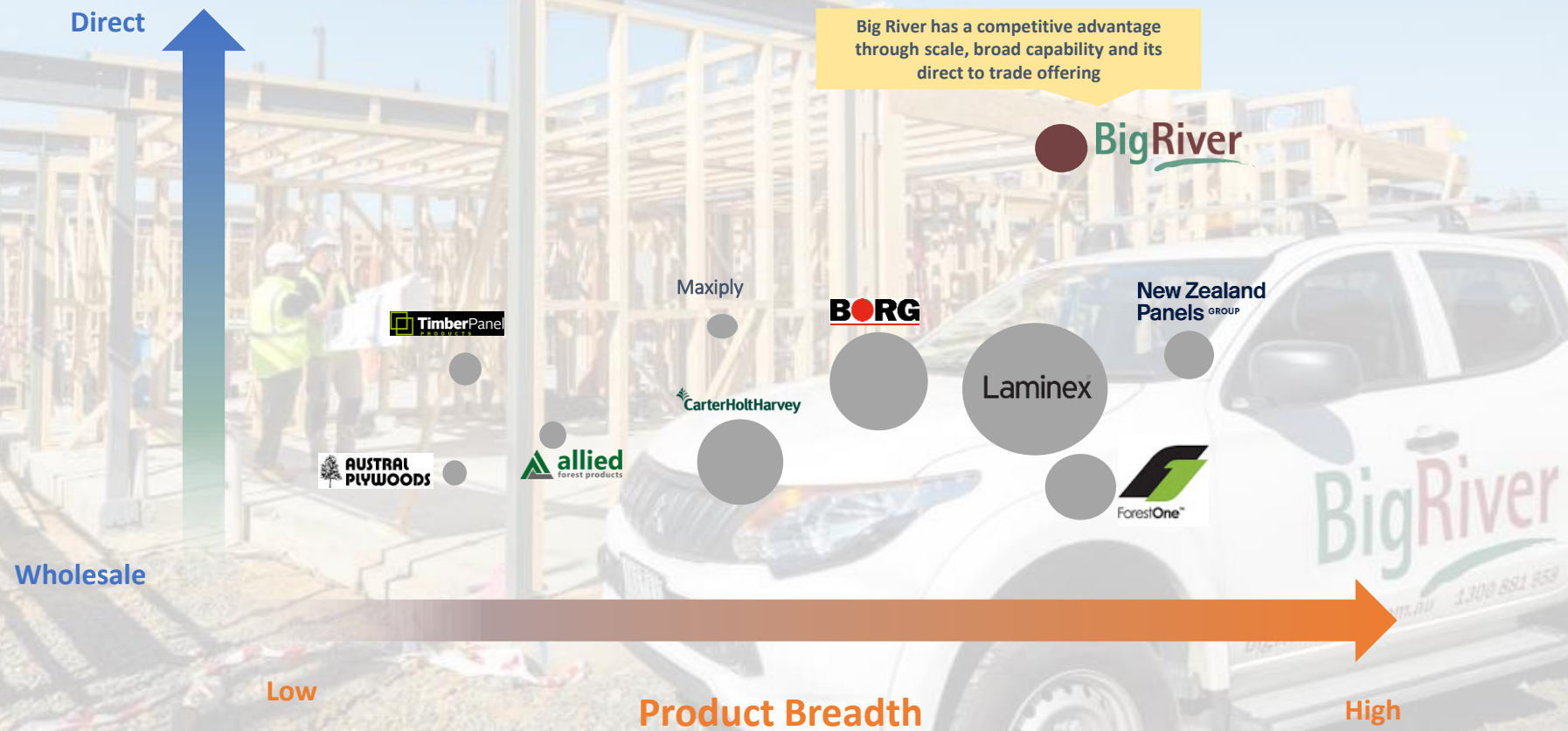
Where we are

- 8 Sites
- ~ 200 staff
- Revenue > \$110m
- >3500 Accounts, largest account <2%

Moving Forward

- Continue to add quality business to the Group
- Maximise secondary channel sales through broad reach of BRI network
- Strengthen Architectural presence in Australia
- Leverage strengths of each acquired business across entire Panels group
- Targeted R&D on high value specialist manufactured products

- Big River is a major Panels manufacturer and importer in the \$2b + ANZ Plywood & Panels market



• Source: Big River materials, company website, company filings.
• Notes: Bubbles represent approximate revenues





Bridge Systems
170mm thick Plywood Deck &
600mm thick LVL beams

Bridge Infill Panel
Structural Plywood and
Fibre Cement



Antislip Plywood
Structural Plywood &
Custom coating



John Lorente

Construction Products site (Dandenong)

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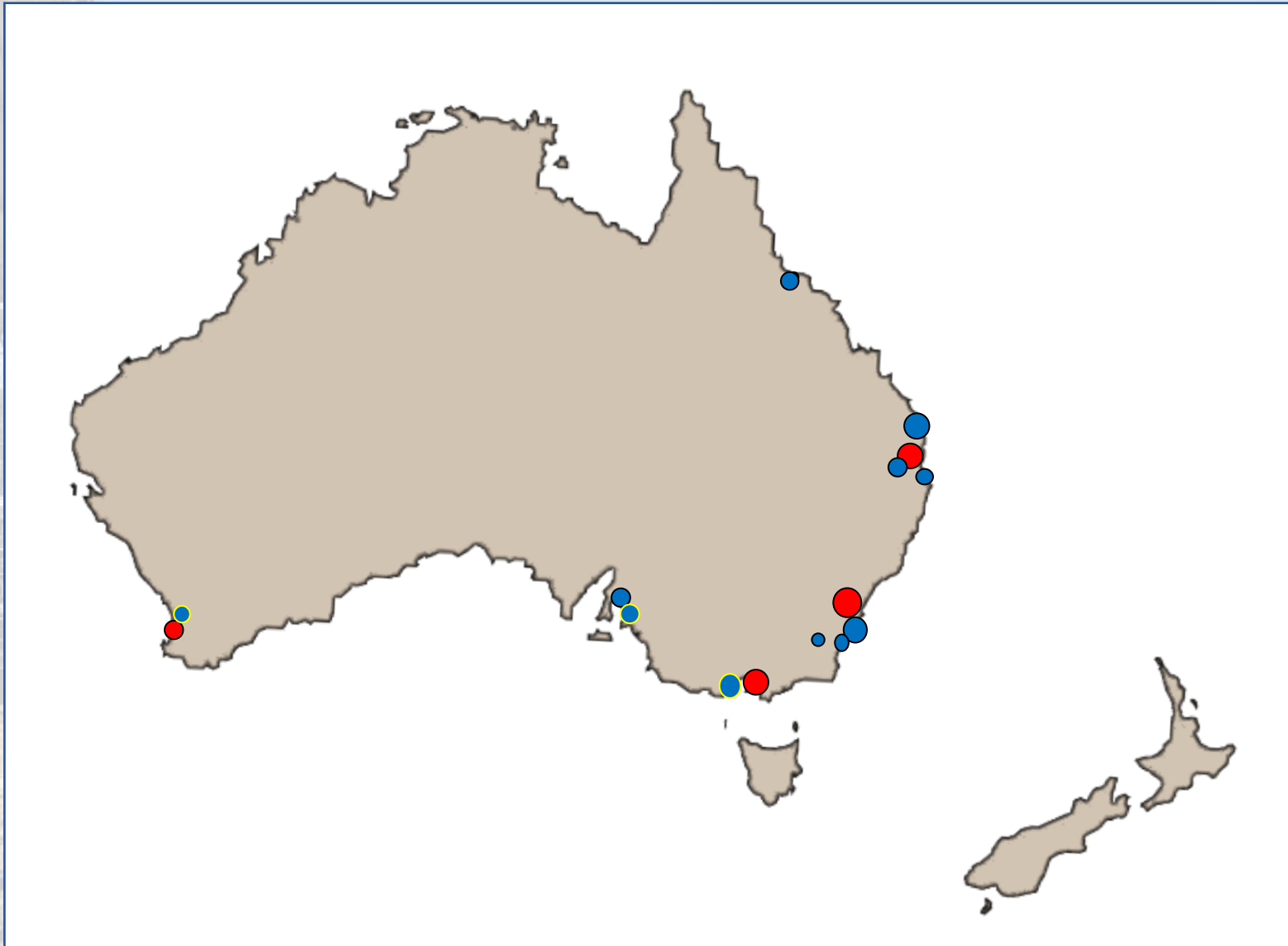
Formwork & Commercial



Building Trade Centres



Big River's vision is to be Australia's leading diversified building products distribution business to trade customers.



Construction sites

11 x Building Trade Centres

- 8 x Distribution Sites
- 3 x Frame & Truss plants
- 4 x Formwork & commercial sites
- 3 x Steel rolling lines



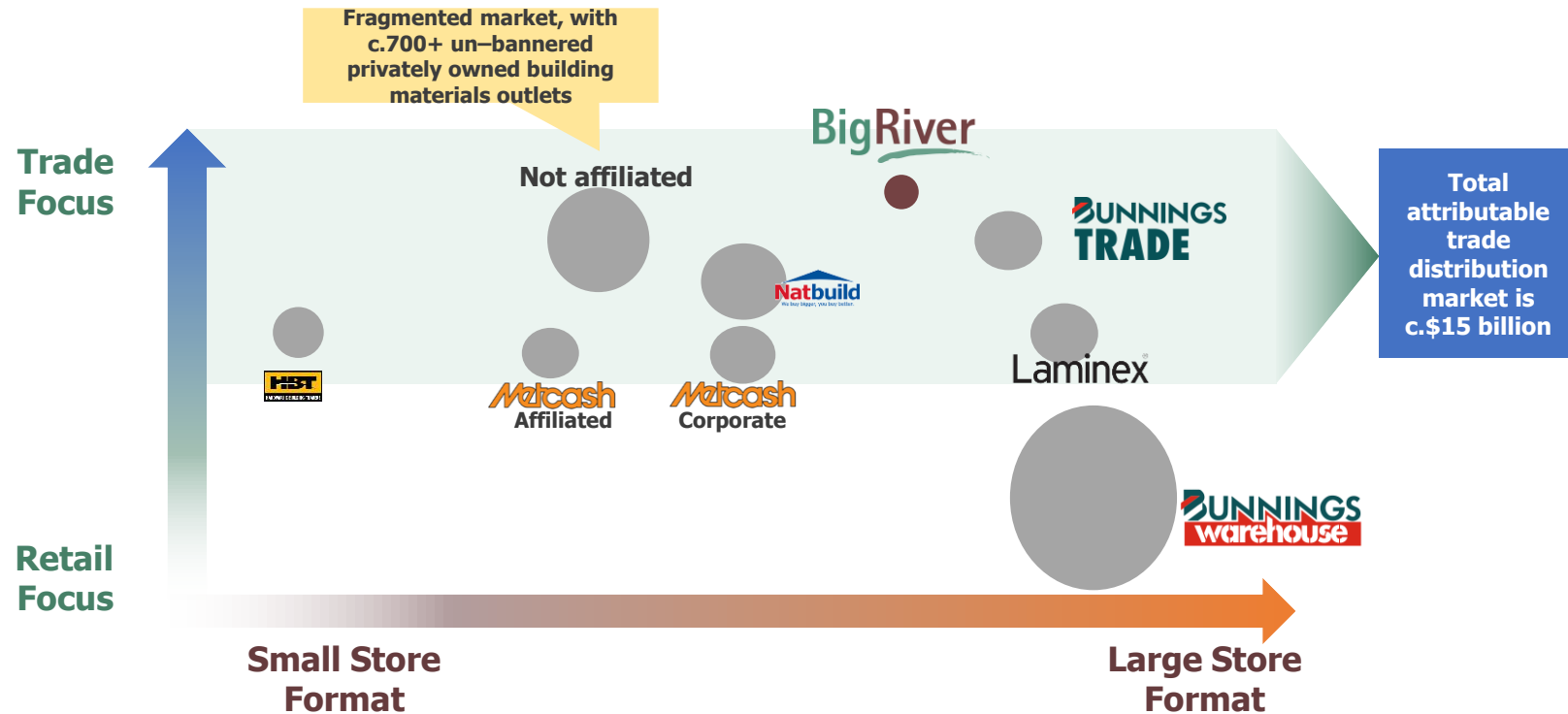
Construction

Division	Building Trade Centres	Formwork & Commercial
Focus	Building Products / Residential General building Renovations Fitout Frame & Truss Local trade supplier	Commercial and Formwork Concrete placement Site Works Heavy Construction Bulk Products Distribution Centres
Market Segments	Residential Housing Medium Density Alterations & Additions	Commercial Multi Residential Specialty Building Civil / Infrastructure
Customers	Home builders Carpenters Renovators Fitout trades (Flooring, plasters etc)	Formworkers Civil companies Concreters Large structural Builders Site contractors
Current sites	11 Sites 3 Frame & Truss manufacturing	4 Sites 2 x steel lines & 1 x ply manufacturing

- 15 Sites
- ~ 350 staff
- Revenue > \$280m
- >6500 Accounts, Top 750 ~80%

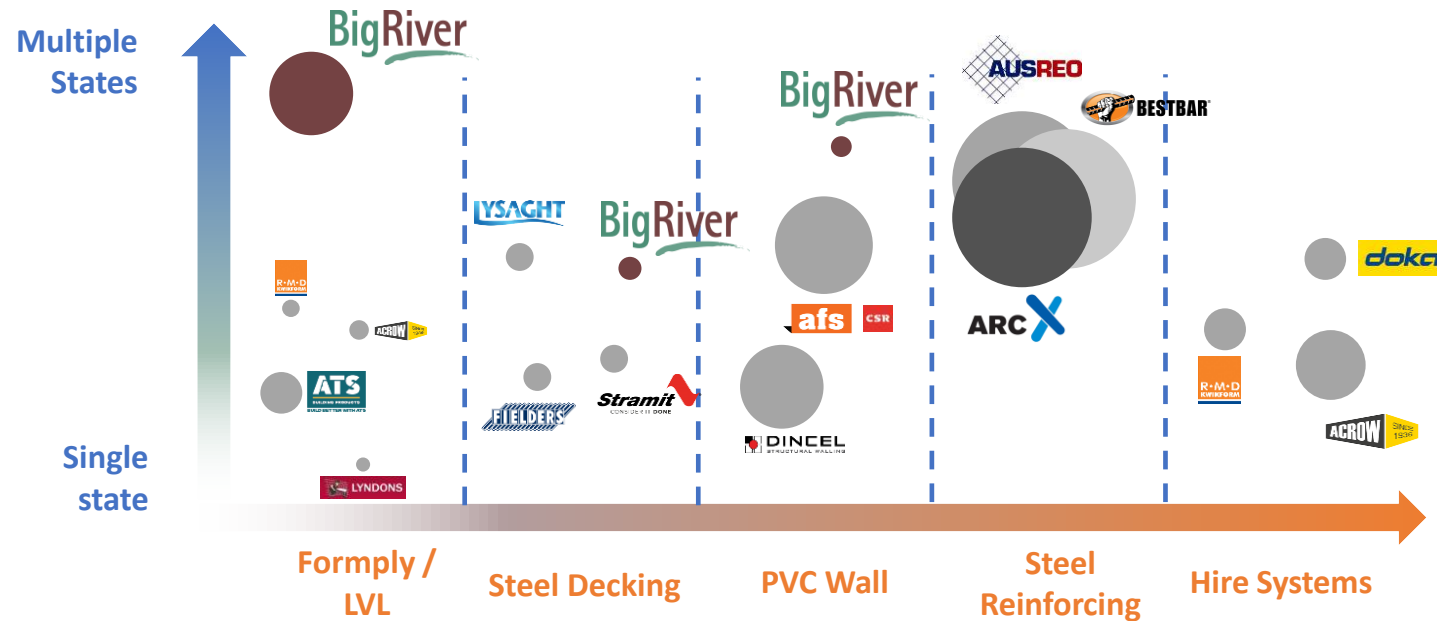
Moving Forward

- Opportunity to further consolidate fragmented industry & expand geographically
- Strength in local knowledge, service & flexibility while leveraging scale.
- Leverage key supplier relationships, international supply chain and local manufacturing.
- Deeper with customers with expanded product and service offer and growing network.



- Source: Big River materials, company website, company filings.
- Notes: Bubbles represent approximate revenues.

- Big River is a major manufacturer and distributor of formwork product



- Attributable market of ~\$1b, or \$2b including Steel reinforcement



ArmourForm & Deckply



ArmourDeck



AFS Readwall



RedEdge



Summary – Big River



- **A durable, sustainable business with a long and proud history**
- **Strong earnings growth driven by a well diversified business model**
- **An attractive industry with a very large addressable market size**
- **The fragmented industry structure creates excellent consolidation drivers**
- **A positive ESG story, as the excellent carbon sequestration attributes of Timber become more widely understood**

