

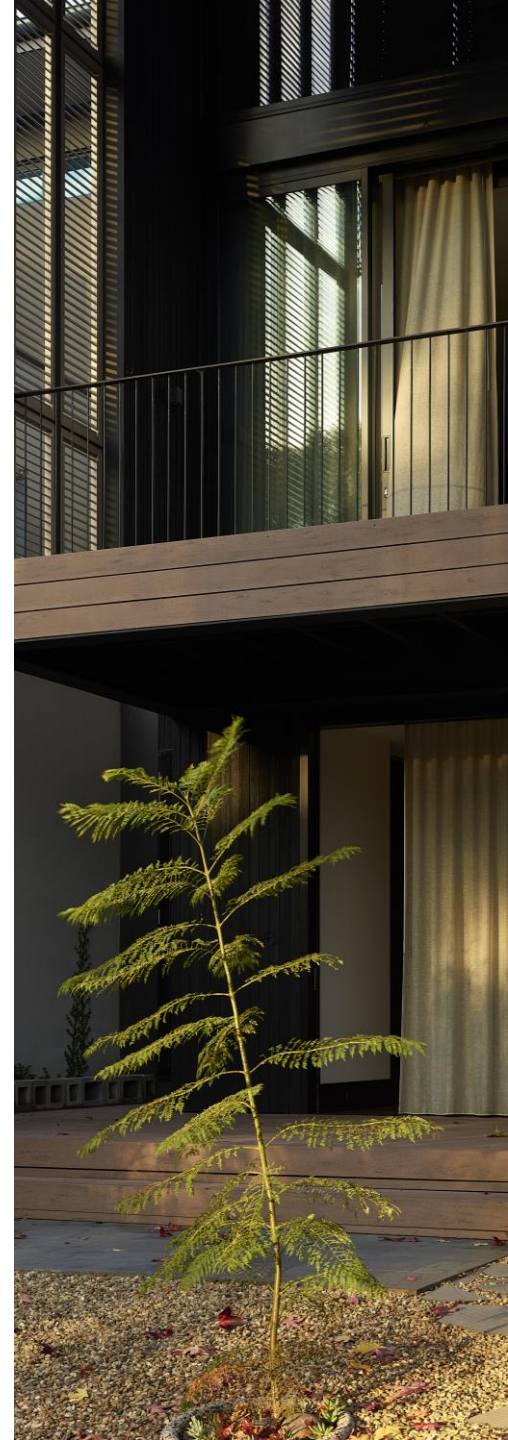


Big River Industries Limited (ASX:BRI)

AGM - CEO presentation

25th October 2022

Big River Industries Limited

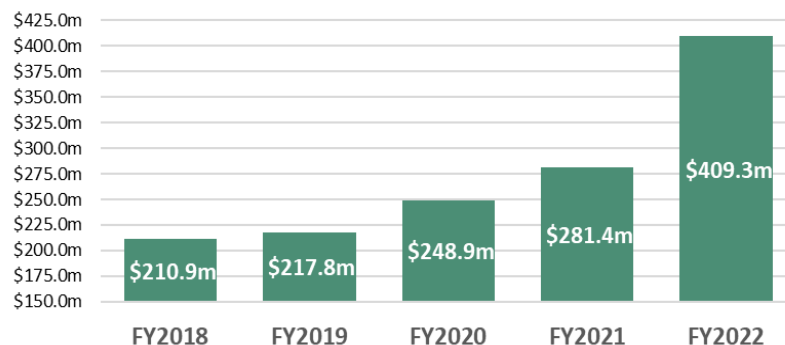


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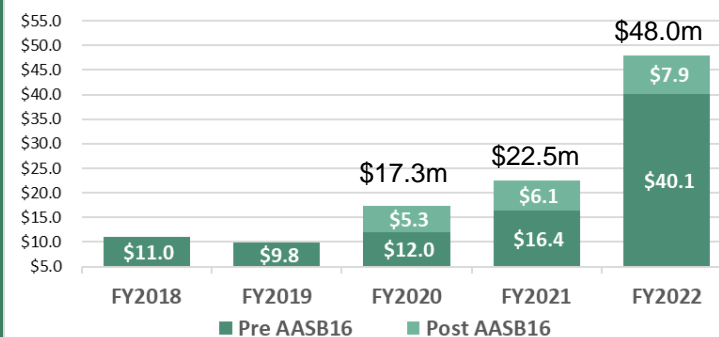
- Historical financial performance
- FY22 Highlights
- Strategic progress
- Acquisition success
- 1Q23 Trading Update
- Outlook
- Appendix – BRI today

Five Year Performance Trend

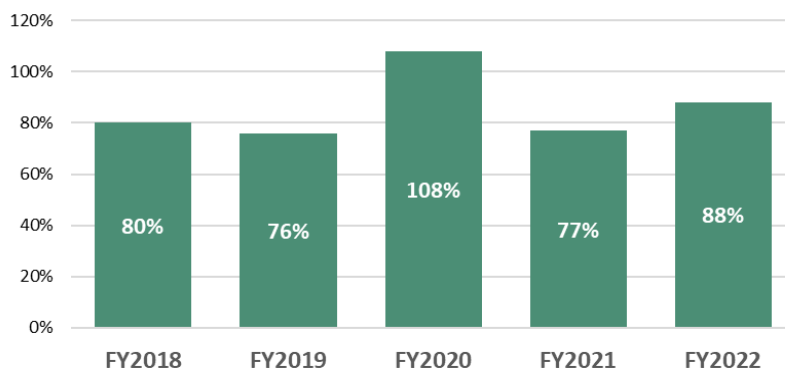
Revenue (\$m's)



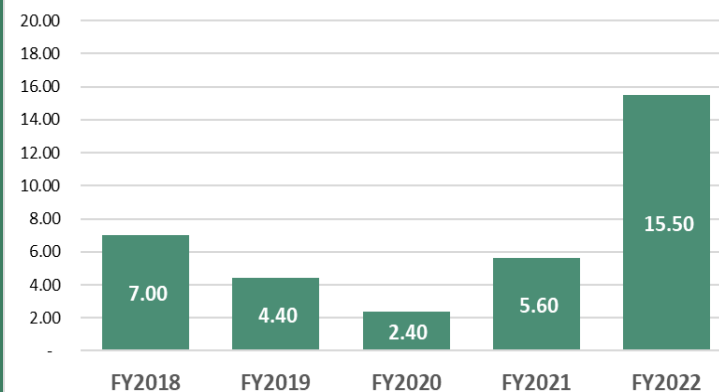
Operating EBITDA (\$m's)



EBITDA to OCFBIT % (cash conversion)



Dividends per share (cents)



FY22 Highlights

Revenue growth
of 45% to
\$409.3m

Growth
achieved in
every State and
every business
category

Organic revenue
growth of 20%
achieved (\$53m
in sales)

Acquisition
revenue
contributed
strongly at \$75m

Held working
capital to
sales ratios
stable at 18%

Gross margin
expanded by
190 bps

Return on
Equity of 19%
achieved

Two key
strategic
acquisitions
completed

Supply chain
strength drove
market share
gains

Record
dividend of
15.5cps

Panels Business Strategy review

	Panels
Products	<ul style="list-style-type: none">DecorativeStructuralTechnicalCommodity
Markets	<ul style="list-style-type: none">ArchitecturalResidential HousingAlterations & AdditionsCommercial BuildingTransport & RVEngineering/Industrial
Customers	<ul style="list-style-type: none">Cabinet Makers & JoinersFitout tradesResellers/MerchantsTransport AuthoritiesOEM's

Where we are

	FY22	FY21
Revenue	\$117.1m	\$54.9m
U-EBITDA	\$21.4m	\$10.6m
EBITDA margin	18.3%	19.3%

- **8 sites**
- **~ 200 staff**
- **>3,600 Accounts, largest account <2%**

Moving Forward

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

Construction Products

	Building Trade Centres	Formwork & Commercial
Products	<ul style="list-style-type: none">• General building• Renovations• Fitout• Frame & Truss• Local trade supplier	<ul style="list-style-type: none">• Concrete placement• Heavy Construction• Formwork materials• Steel, Beams & Panels
Markets	<ul style="list-style-type: none">• Residential Housing• Medium Density• Alterations & Additions	<ul style="list-style-type: none">• Commercial• Multi Residential• Specialty Building• Civil / Infrastructure
Customers	<ul style="list-style-type: none">• Project Home builders• Luxury builders• Carpenters• Renovators• Fitout trades (Flooring, plasterers etc)	<ul style="list-style-type: none">• Formworkers• Civil companies• Concreters• Large structural Builders• Site contractors

Where we are

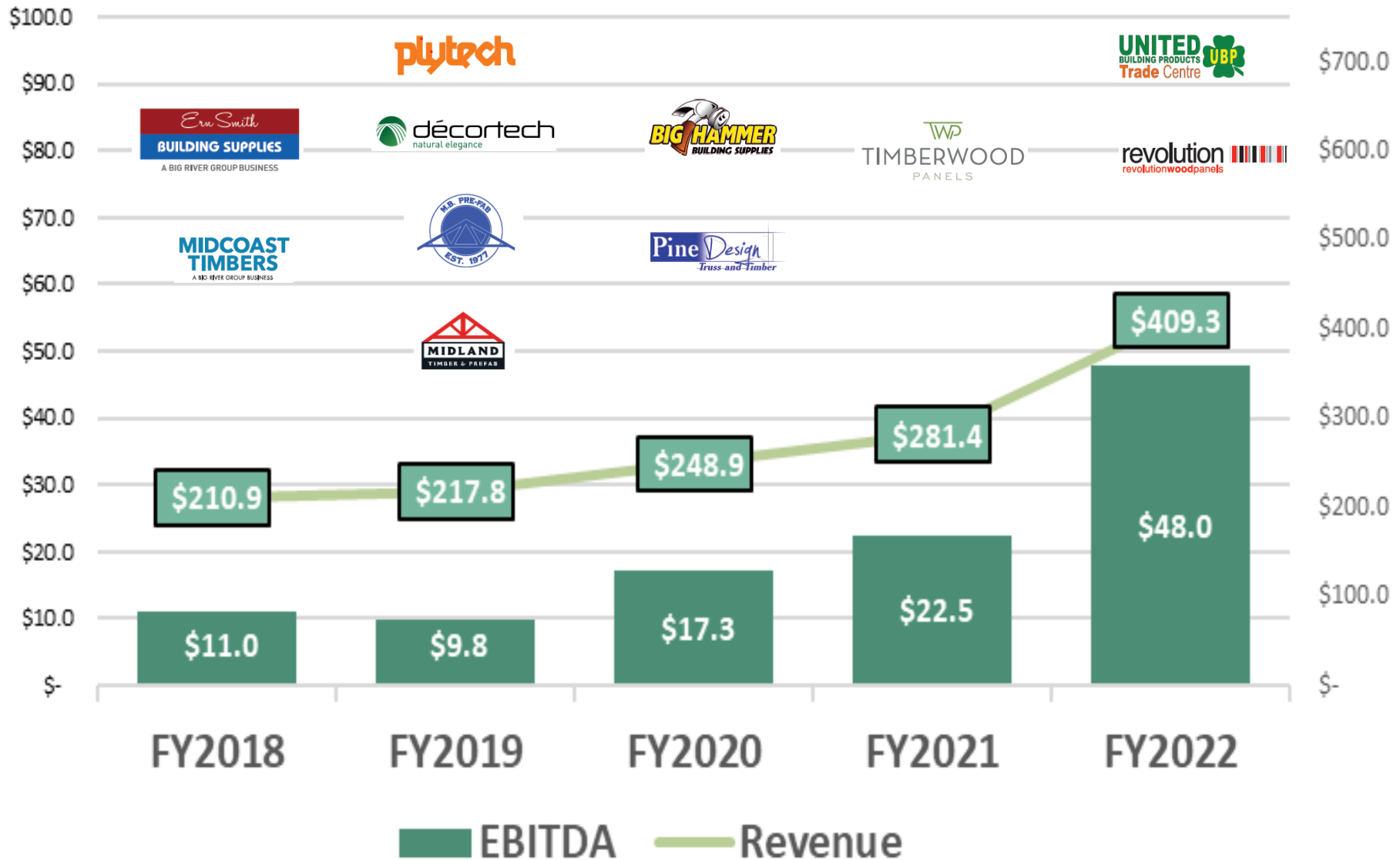
	FY22	FY21
Revenue	\$292.2m	\$226.5m
U-EBITDA	\$31.9m	\$16.1m
EBITDA margin	10.9%	7.1%

- **15 sites**
- **~ 350 staff**
- **>6,500 Accounts, largest account~5%**

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

Acquisition execution a key competence



1Q23 Trading update

	1Q23*	1Q22	% Change
Revenue	\$123.4m	\$92.6m	+ 33.2%
U-EBITDA	\$15.4m	\$9.5m	+ 62.1%
U-EBIT	\$12.3m	\$6.7m	+ 83.6%

* Unaudited management accounts

- The run rate of revenue growth achieved in FY22 has continued in 1Q23
- Organic sales revenue up 20.4%, with total revenue up 33.2%
- Construction Products Division continues to show the strongest growth on the back of the solid residential markets and improving commercial construction, up over 22.1% on a like for like basis
- The Panels division has also shown strong double digit revenue growth
- 1Q22 comparison period doesn't include the acquisitions of United Building products, Revolution Wood Products and FA Mitchell Panels (all completed after 1Q22)
- Gross margins have continued to show increases on the back of the improvements achieved in FY22, with 1Q23 gross margin up 110 bps on the prior period

Market

- The market outlook remains positive with a robust pipeline across the construction segments
- Housing shortages, increasing migration, the emerging Build to Rent sector and increasing rents to bode well for sustained residential activity
- Inflation pressure on materials is easing

Strategy

- The new divisional structure continues to deliver improved focus, and procurement benefits are contributing to margin growth
- The disciplined acquisition plan continues to be executed, and the Company is confident new acquisitions will contribute to the FY23 results
- Activity in consolidating the sector appears elevated, and this augers well for the continued expansion of the business

Financials

- Increased focus on working capital management as supply chains improve
- Financial metrics in line with our three-year strategic plan continue to be delivered.
- The Company's current forecast is materially consistent with the consensus commentary

About Big River

- ~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



~ 570 staff

Average L.O.S ~ 10 years

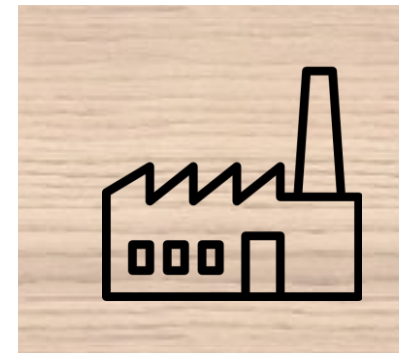
Revenue split by construction segment



- 41% Detached housing
- 15% Multi-residential
- 9% Alterations & Additions
- 21% Commercial
- 7% Civil
- 7% OEM (re-manufacturing.)

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 Bridge pre-fab manufacturing



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