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28 October 2021

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

Dear Sir

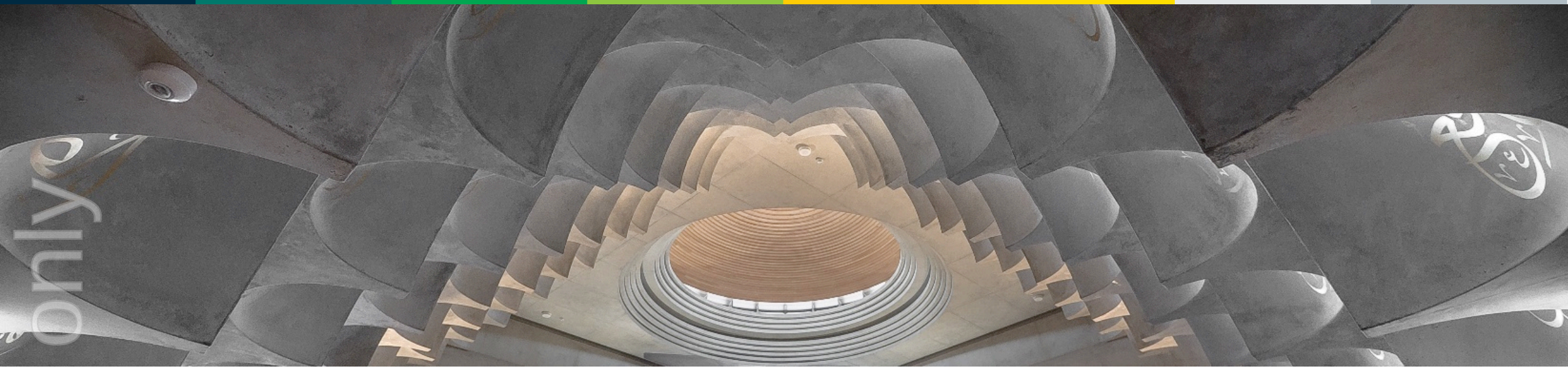
AGM Slides including 1Q Trading

We attach copies of slides being shown during the Addresses at the Company's Annual General Meeting which commences at 10:30 am today.

Authorised for release by the Board of Directors.



Dominic Millgate
Company Secretary



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FY2021 AGM

28 October 2021

Building a stronger Boral

Board of Directors



Ryan Stokes

Non-executive Chairman



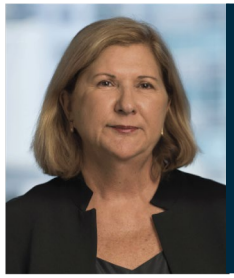
Zlatko Todorcevski

CEO & Managing Director



Peter Alexander

Non-executive Director



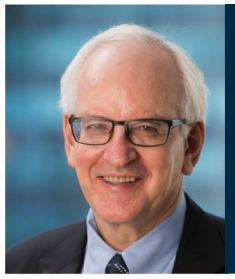
Karen Moses

Non-executive Director



Deborah O'Toole

Non-executive Director



Paul Rayner

Non-executive Director



Richard Richards

Non-executive Director



Rob Sindel

Non-executive Director

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Executive Committee



Zlatko Todorcevski

CEO & Managing Director



Tino La Spina

Chief Finance
& Strategy Officer



Rebelle Moriarty

Chief People
& Culture Officer



Darren Schulz

President & Chief Executive,
Boral North America



Wayne Manners

Acting Chief
Operating Officer



Amy Jackson

Chief Legal Officer



Dominic Millgate

Company Secretary



Kylie FitzGerald

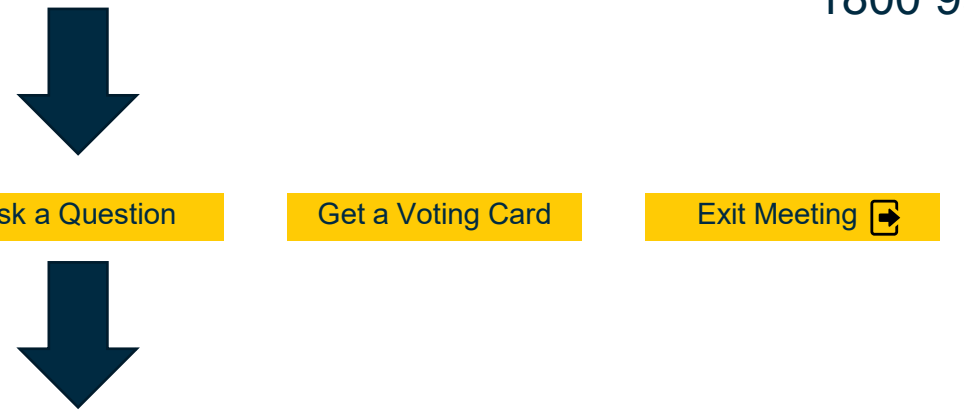
Group Investor Relations &
Communications Director

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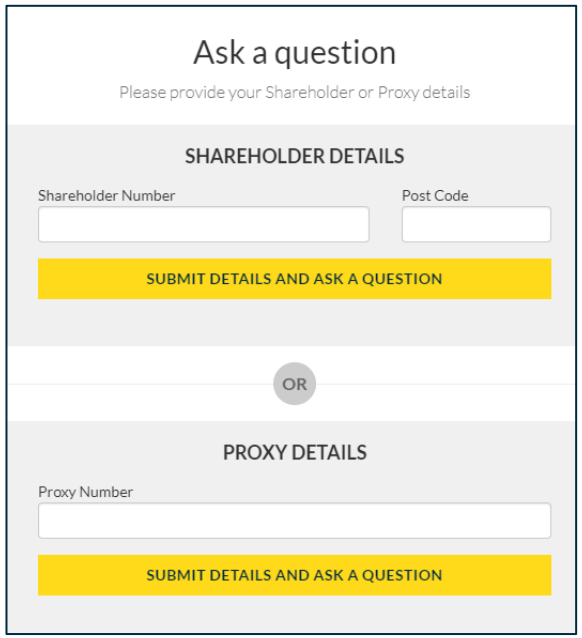
How to ask written questions

HELP NUMBER
1800 990 363

1. Click “Ask a question”



2. Type your question in the space provided
3. Click “Submit Question”



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How to ask a question by phone

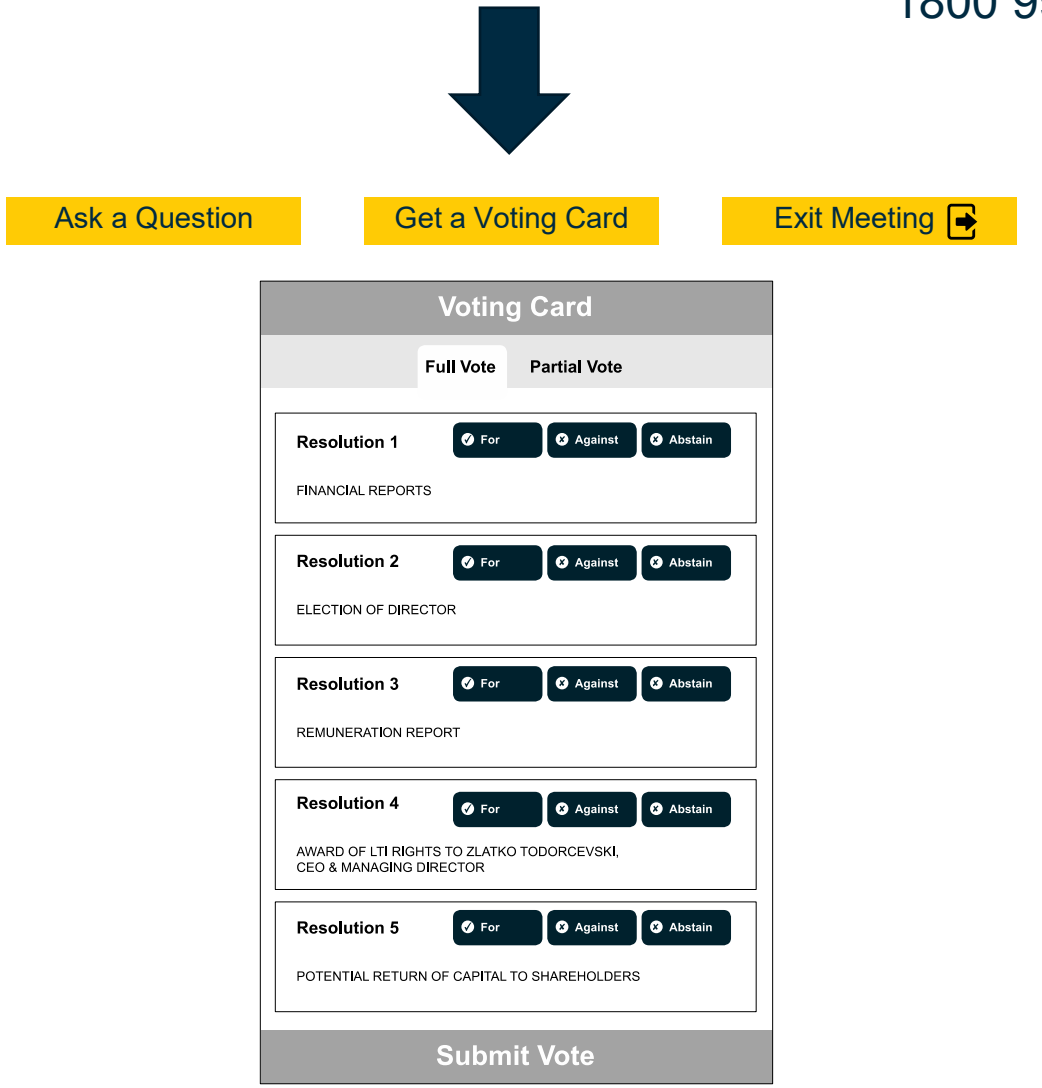
1. Call 1800 290 663 (or for International participants phone +61 2 7201 7805) and when prompted enter your unique PIN
2. Please mute your computer and listen to the meeting by phone
3. When the Chairman calls for questions, press ‘Star 1’
4. When it is time to ask your question, the moderator will ask for your name and introduce you to the meeting
5. Please then unmute your phone and ask your question

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How to vote

HELP NUMBER
1800 990 363

1. Click “Get voting card”



2. Enter your Shareholder Number (SRN/HIN) or Proxy Number and click “Submit Details and Vote”
3. Select either “Full vote” or “Partial vote”
4. Complete your voting card
5. Click “Submit Vote” or Submit Partial Vote”

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Chairman's Address

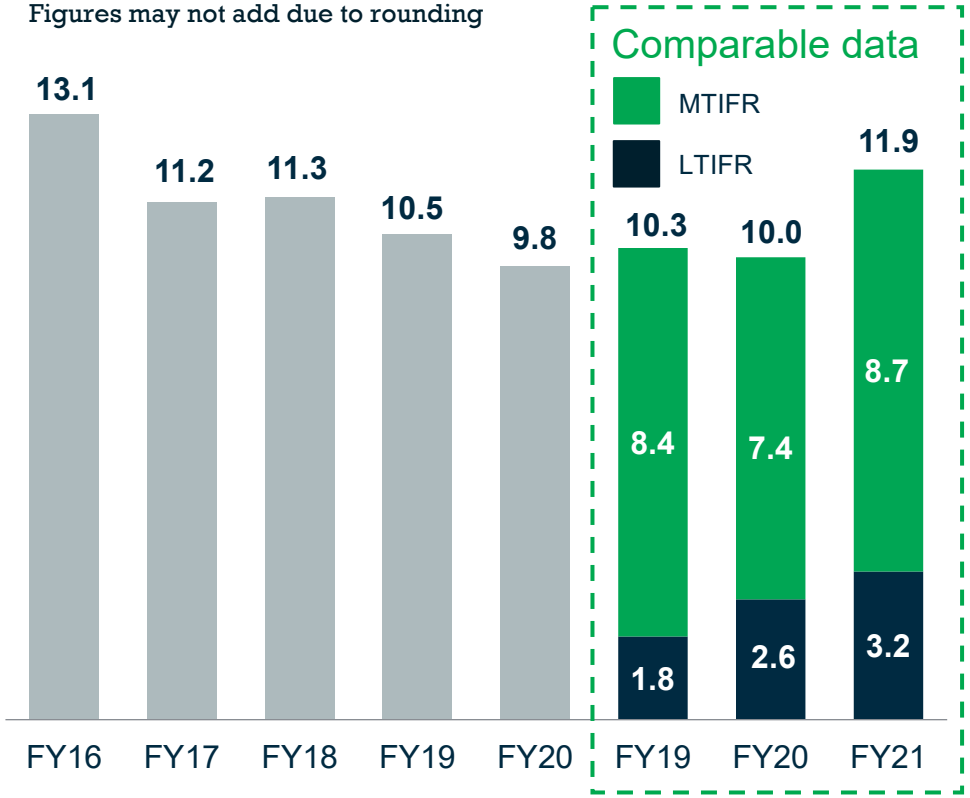


Commitment to Zero Harm Today

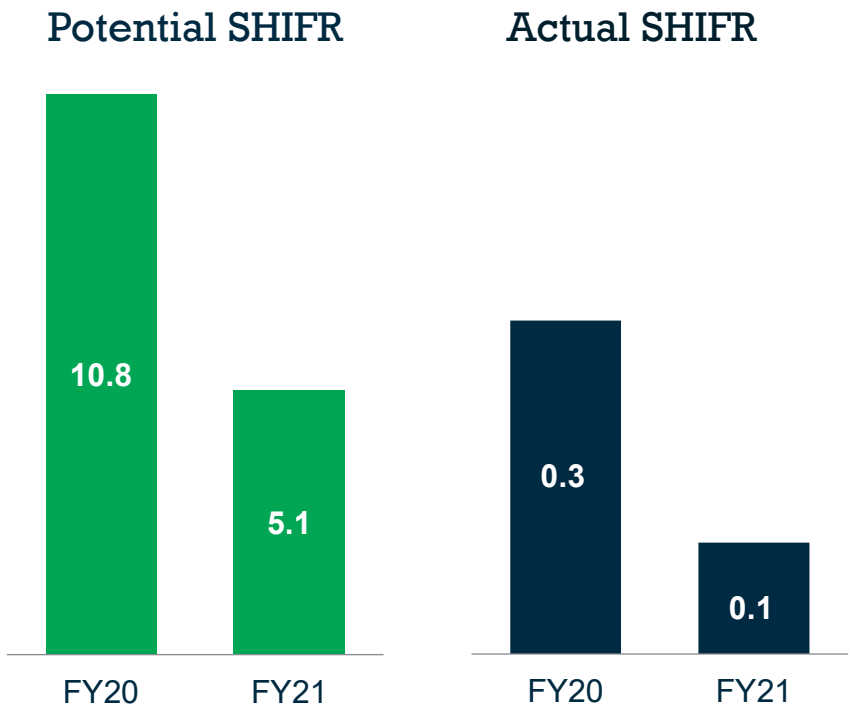
Boral Australia

Recordable injury frequency rates (RIFR)[1]

Figures may not add due to rounding



Serious harm injury frequency rates (SHIFR)[2]



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

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FY21 financial results

Total operations

- Statutory profit after tax $640m, versus loss of ($1.145b) in FY20
- Net profit after tax of $251m, up 44% on prior year
- Net debt of $899m, down from $2.58b
- Net debt in line with target
- No surplus capital at 30 June 2021 – no final dividend paid

Continuing operations

- Revenue of $2.92b, down 6%
- 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
- Transformation initiatives delivering an annualised run rate benefit after inflation of ~$94m against the $200m to $250m five-year target

1. Excluding significant items

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Returning capital to shareholders

- **Buy-back completed in July 2021 for an average price of $7.01 per share**
- **Proceeds of almost $3.2b from the sale of:**
  - North American Building Products business for US$2.15b (~A$2.9b)
  - Boral's 50% interest in the Meridian Brick joint venture for US$125m
  - Australian Timber business for A$64.5m
- **Seeking shareholder approval to return up to $3b of surplus capital by way of an equal capital reduction, subject to ATO ruling**

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Boral's strategy

- **Divestment program has created value for Boral shareholders**
- **Transformation program targets $200–$250m of EBIT uplift**
  - › Initiatives include cost reductions, network and supply chain optimisation, profitable growth related to sustainability
  - › supported by new operating model
- **Progressing property strategy with update in FY22**
- **Redefining Boral through decarbonisation and adjacent growth strategies**
  - › Adopted sector-leading science-based carbon emissions reduction targets[1]
  - › Accelerating low carbon concrete

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1. Based on construction materials, including cement, companies taking action through Science Based Targets initiative

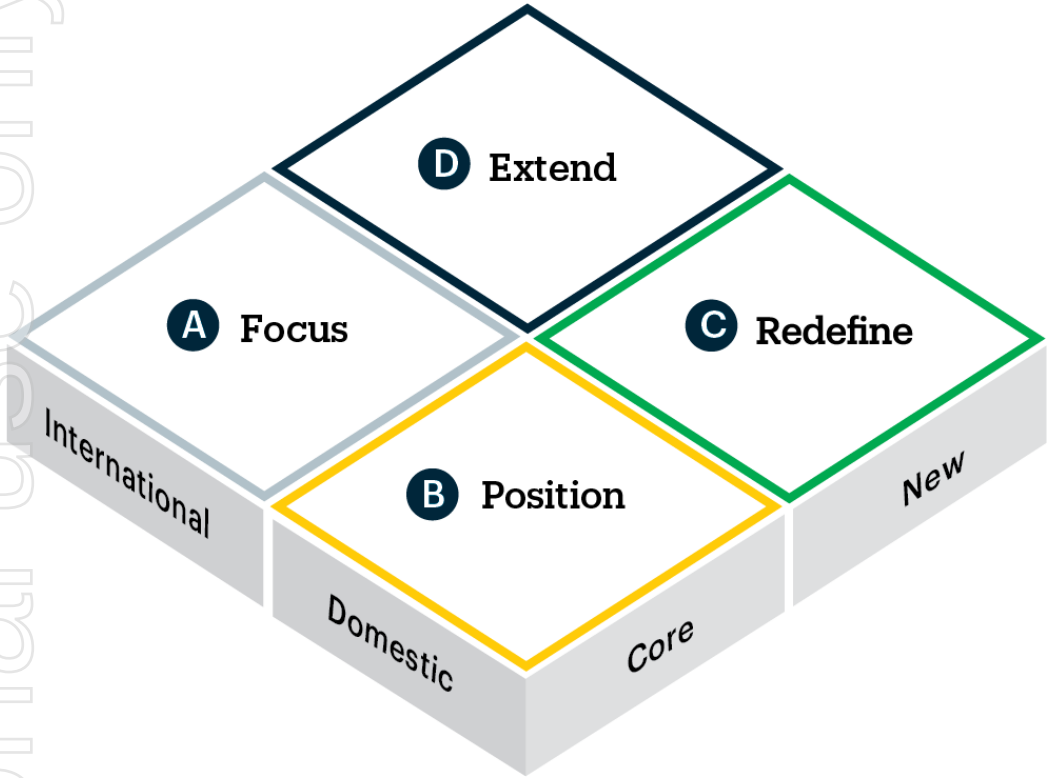
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CEO & Managing Director's Address



Boral's renewed strategy

There are four pillars of work that define Boral's strategy



- **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

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Boral's Executive Committee and Leadership structure

Boral is now organised along national product lines – cement, quarries, concrete, asphalt and recycling



1. Darren Schulz is currently transitioning from President & CEO Boral North America to the role of Chief Operating Officer.
Wayne Manners who is currently Interim COO remains a member of the Executive Committee until the transition is complete in November.
Kylie FitzGerald as Group Investor Relations & Communications Director remains in that role and a member of the Executive Committee until early November 2021.

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Transformation

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

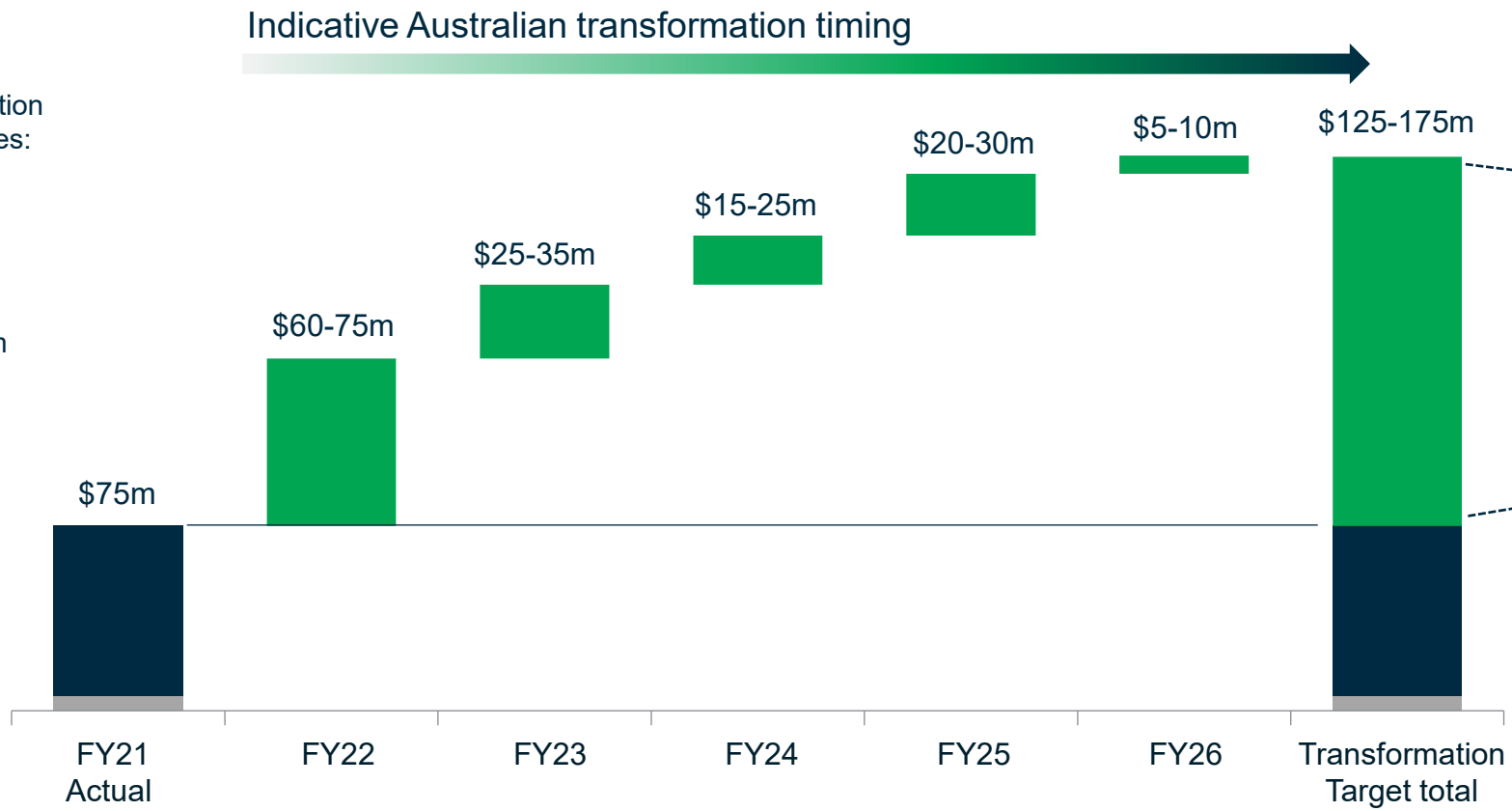
FY21 **Gross** Transformation benefits of $125m includes:

- 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



Transformation target breakdown



- Supply Chain ~$50-65m
- Operating model ~$40-55m
- Operations Excellence ~$20-30m
- Adjacencies ~$15-25m

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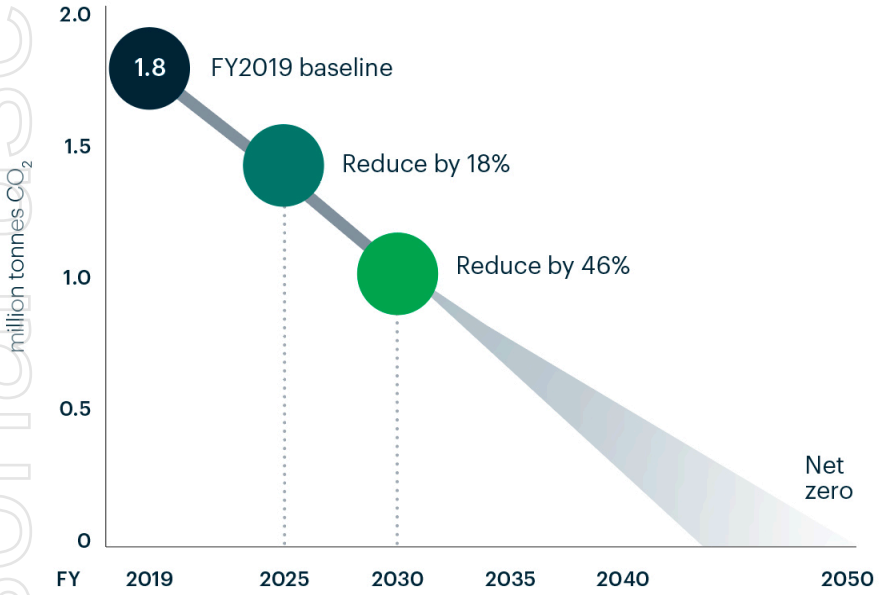
Adopting climate targets aligned with <1.5°C pathway

We have set science-based climate targets and committed to net-zero emissions from our operations by no later than 2050[1], in line with the most ambitious aim of the Paris Agreement to limit global warming to 1.5°C

Scope 1 and 2 TARGETS

FY2025
Reduce absolute CO_2 emissions by
18%

FY2030
Reduce absolute CO_2 emissions by
46%

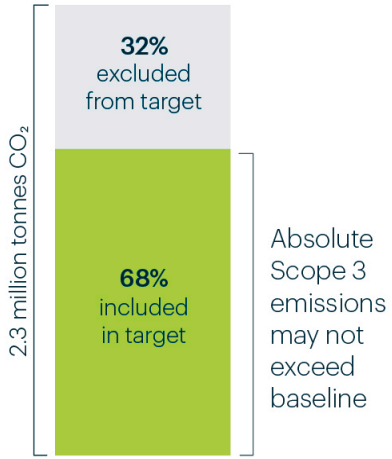


Scope 3 TARGET

FY2030
Reduce CO_2 emissions per tonne cementitious materials produced[2] by
22%

Physical intensity target[3]

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

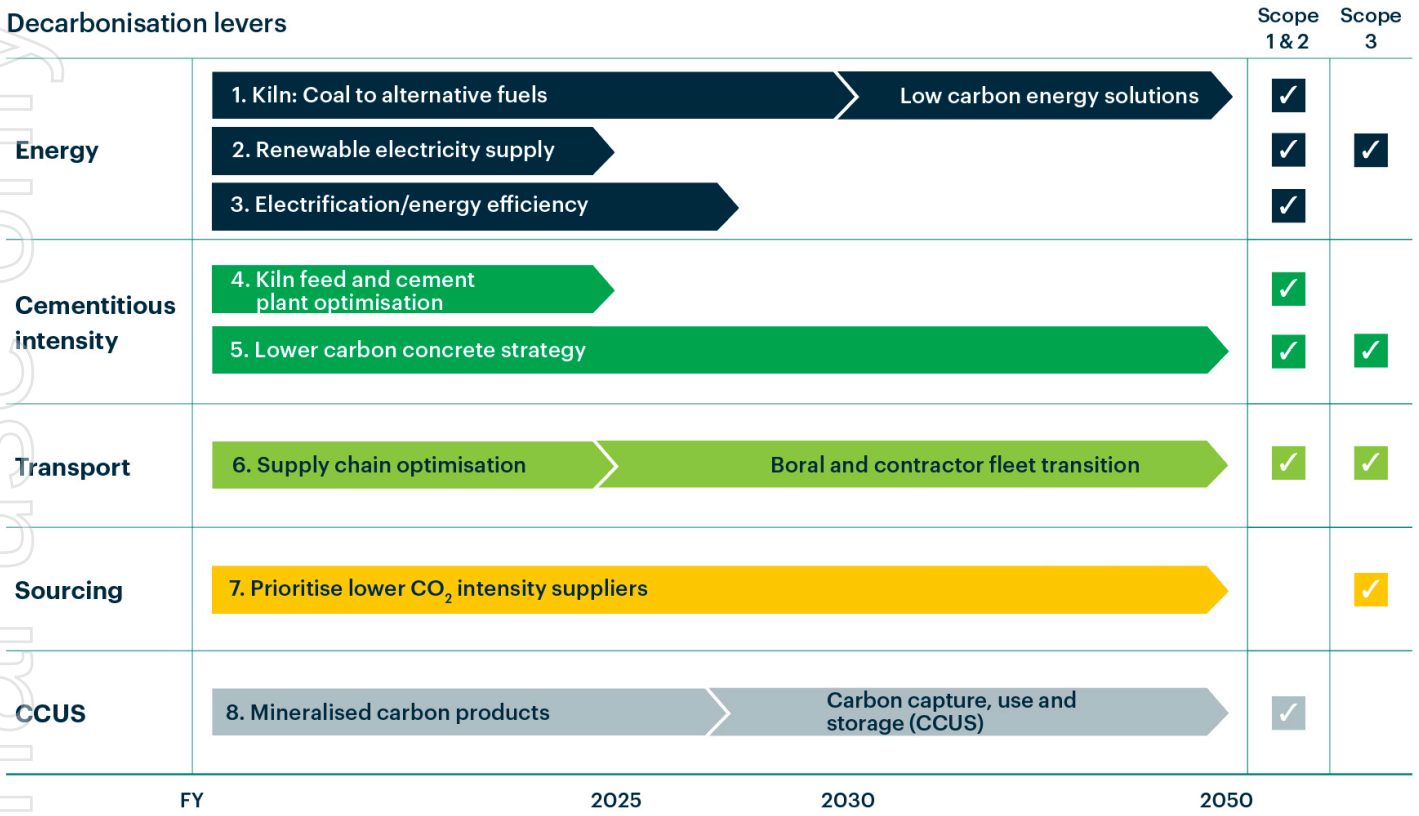


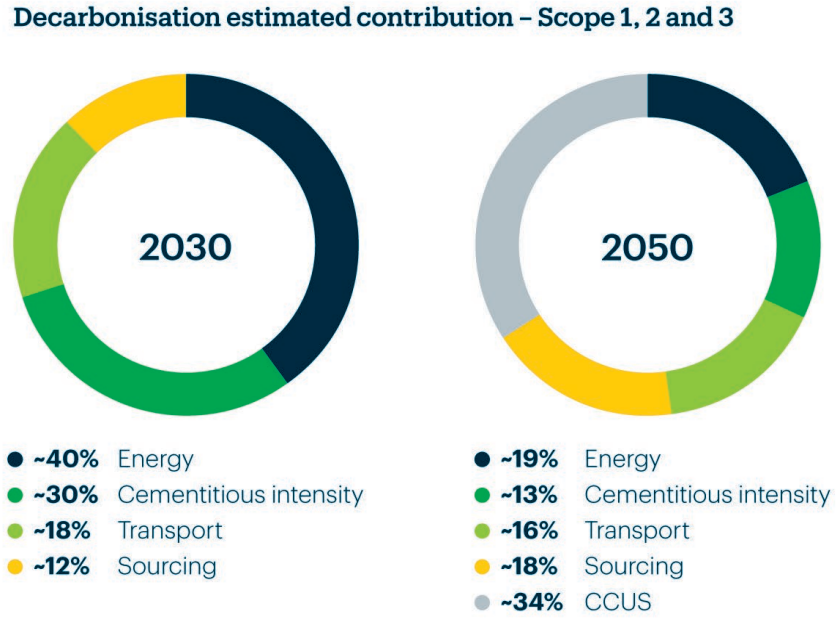
- Committed to net zero emissions, aiming to achieve net zero earlier than 2050
- We have identified clear and viable decarbonisation pathways to FY2030
- Beyond FY2030, emission reductions depend on further development and commercial viability of new and emerging technologies
- Joined *Science Based Targets initiative (SBTi) Business Ambition for 1.5°C* and submitted FY2030 Scope 1 & 2 and Scope 3 targets for validation by SBTi[4]
- As SBTi is still developing 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 FY2030 (for Scope 1 & 2 emissions)
- We will seek to partner with SBTi to define the 1.5°C pathway roadmap for the cement sector

1. While SBTi's methodology permits the use of carbon offsets to achieve net-zero emissions post-2030, our decarbonisation pathway post-2030 is focused on achieving absolute emissions reductions for Scopes 1, 2 and 3. This pathway remains dependent on further development and commercial viability of new and emerging technologies
2. Cementitious materials produced is defined following the Global Cement and Concrete Association definition
3. Consistent with SBTi's Scope 3 physical intensity target methodology
4. Our targets and baseline are for Boral's continuing operations

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Decarbonisation pathways have been identified



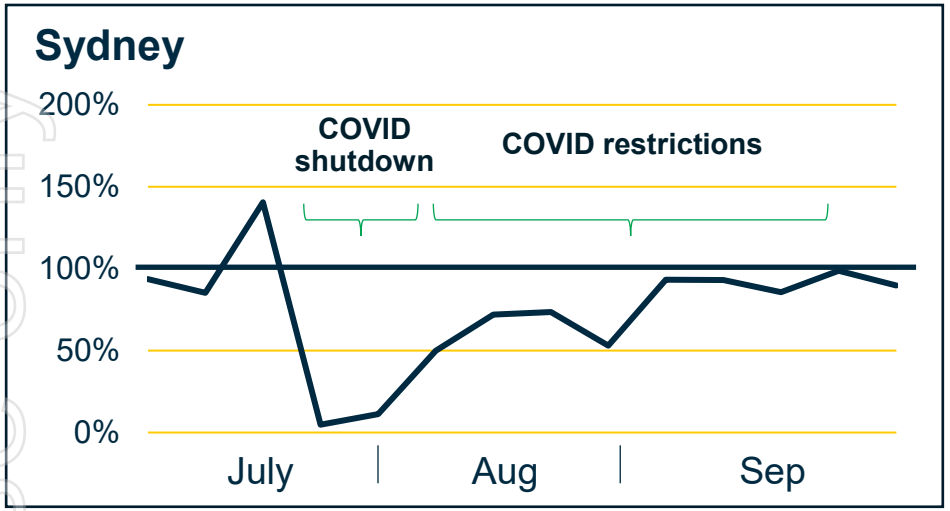


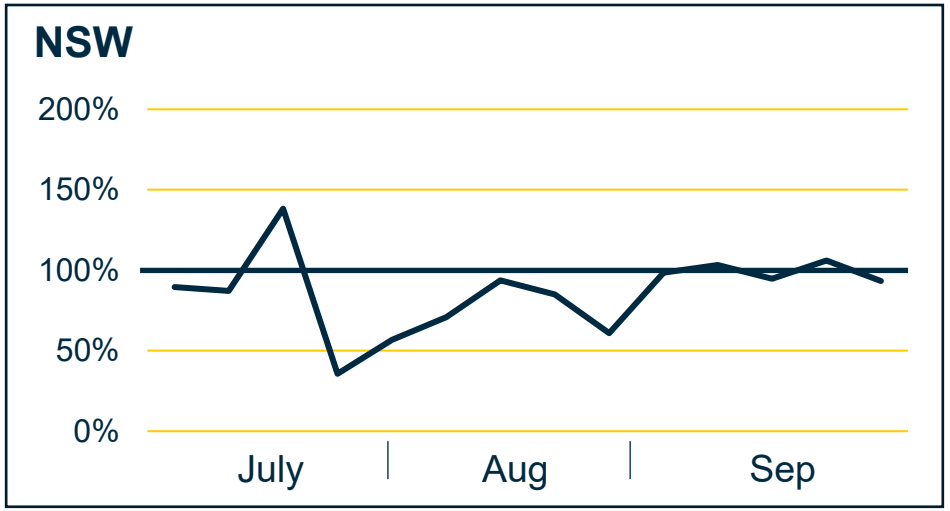
The above estimated contributions are contingent on cost-effective and available technologies

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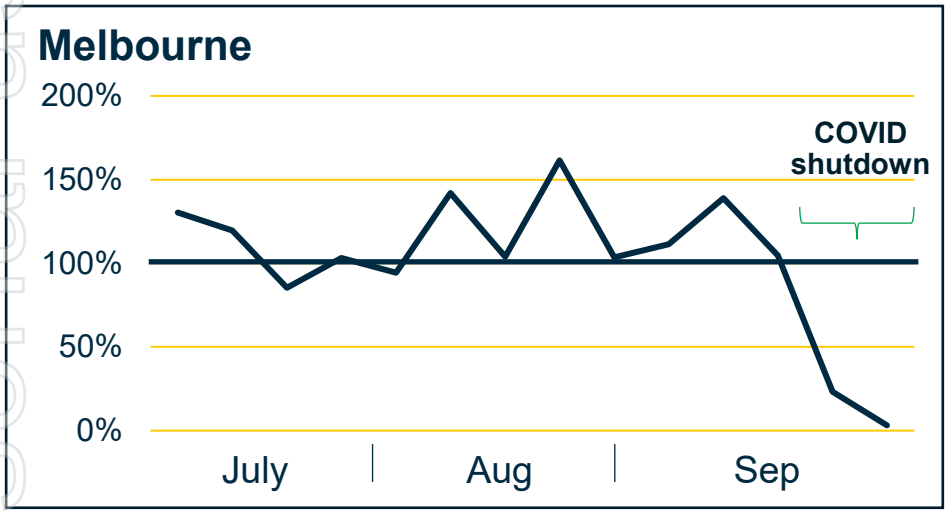
Trading update: impacts of COVID restrictions

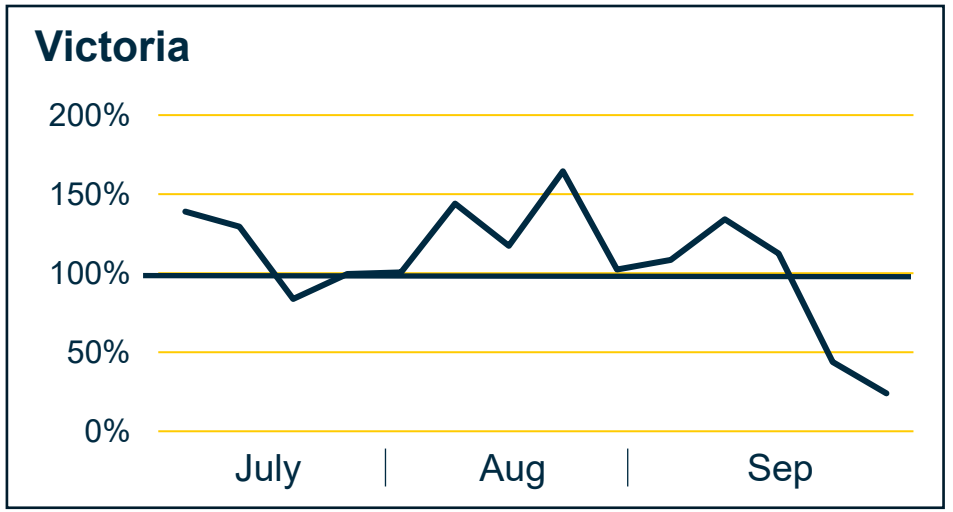
Boral's 1Q FY2022 concrete volumes relative to prior year





- **In 1Q FY22, Sydney Metro concrete volumes were 26% below last year**
- July and August volumes were 36% lower than the prior year
- September volumes were 8% below prior year, as demand is rebounding with easing of restrictions





- **In 1Q FY22, Melbourne Metro concrete volumes were in line with last year**
- July and August volumes were 12% higher than the prior year
- September volumes were 23% below prior year, due to a two-week construction shutdown and restrictions

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1Q FY2022 Trading Update

Significant impacts from COVID lockdowns in 1Q

- $33m EBIT impact in 1QFY22 due to COVID disruptions and lockdowns
- Concrete volumes down 2% in 1QFY22 relative to 1QFY21, with NSW down 14%
- Quarry volumes up ~3% in 1QFY22 benefiting from 3% revenue lift in Asphalt
- Overall, revenue from continuing operations down ~1% but EBIT down more, reflecting:
  - lower overall margins due to lower volumes in NSW where Boral has higher integrated margins
  - lower Asphalt margins due to completion of higher margin project work in prior year
- Benefits of Transformation program partially offset lower EBIT due to COVID lockdowns

Remainder of FY22

- Good rebound in activity as we are coming out of lockdown
- Some trailing COVID impacts expected in remainder of FY22:
  - including some further volume impacts in October, particularly in Victoria
  - at this stage not expecting cumulative impact for FY22 to exceed $50m

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Our Purpose

Creating a world future generations will be proud of.

Our Values

Looking out for each other.

We care about the impact we have on customers, partners, communities and each other today and in the future.

We speak thoughtfully, we encourage and respect diversity and listen carefully with an open mind.

We make decisions so we all go home safely evert day.

Leading the way.

We're showing what's possible and inspiring customers, partners, communities and each other.

We're always looking for new ideas, sharing and learning as we go.

We're demonstrating the value of working in partnership to solve tough problems.

Doing what we say.

We do what we say we're going to do.

We're trusted and our customers, suppliers, communities and colleagues rely on us to deliver.

Our shareholders have confidence in us to create value in a responsible way.

Achieving together.

We collaborate, celebrate and have fun doing what we love.

We move forward as one team, knowing we are better together when we work alongside our customers, partners, colleagues and communities.

We work openly, building relationships and building each other up.

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Annual General Meeting





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FY2021 AGM

28 October 2021

Building a stronger Boral