CSR LIMITED | 4 NOVEMBER 2022

Results Presentation

Half Year Ended 30 September 2022

Agenda

1 **Results overview – Julie Coates** Managing Director and CEO

2 **Financial results – David Fallu** CFO and EGM Property and Aluminium

3 **Property results – David Fallu**

4 **Aluminium results – David Fallu**

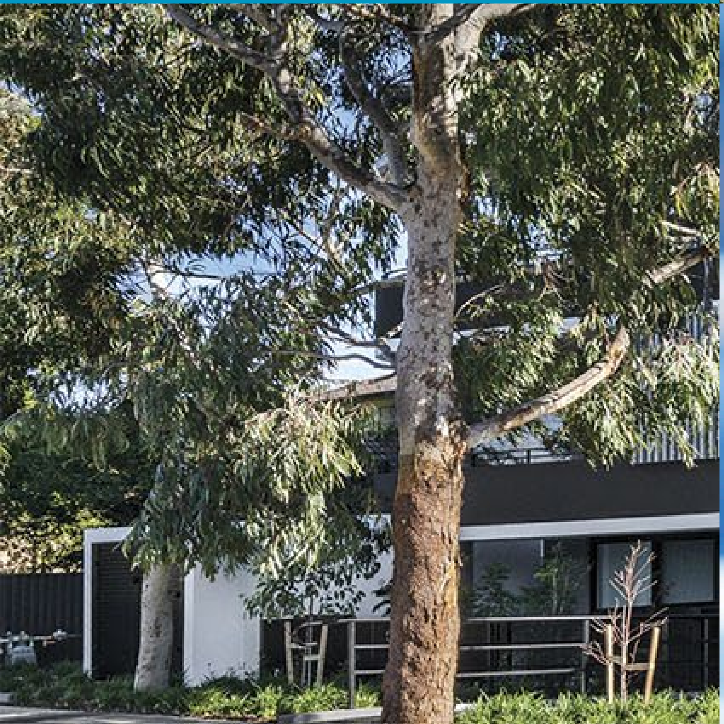
5 **Building Products results – Julie Coates**

6 **Outlook – Julie Coates**

7 **Q&A**

1

Results overview
– Julie Coates
Managing Director and CEO



Delivered strong performance for the half year

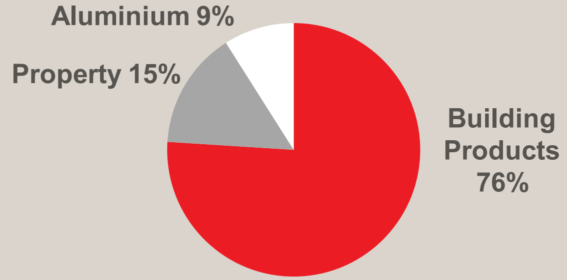
CSR Group Revenue $1.3bn
14%

- Building Products revenue $910m, up 11%

CSR Group EBIT[1] $171m
29%

- Building Products EBIT[1] $139m, up 15%

EBIT by business[1]



Net profit after tax (before significant items) $110m
27%

- Statutory net profit after tax $104m, down from $157m (included $71m benefit of carry forward capital tax losses)

Earnings per share[1] 22.8 cents
27%

Interim dividend 16.5 cents
Up from 13.5c HY22 interim dividend (fully franked)

- Fully franked with payout ratio in line with dividend policy[2]
- $22m in share buyback since July 2022

Good momentum moving into the second half

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 half year ended 30 September 2022 (HY23). All comparisons are to the half year ended 30 September 2021 (HY22) unless otherwise stated.
2. CSR policy is to pay dividends between 60-80% of full year net profit after tax (before significant items).

Prioritising workplace health and safety

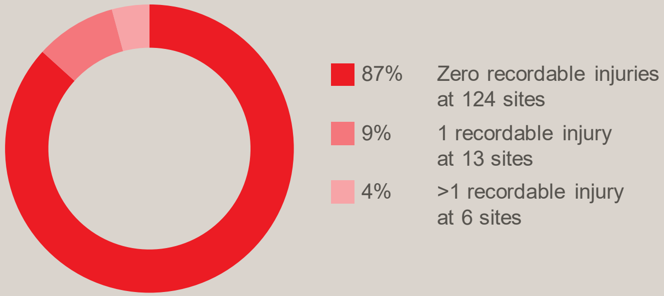
Improving safety performance

- "Never Walk Past" launch across CSR owned and driven by our operational leaders in partnership with safety teams

- Significant improvement in last six months
- Key focus areas:
  - Managing high potential consequence risk as core priority
  - Encourage transparency of reporting
  - Empower teams at site level to help lead and take ownership for safety

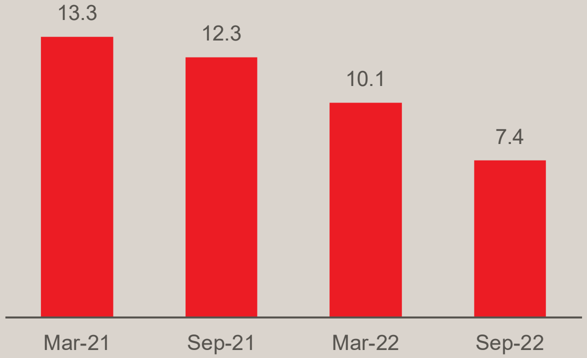
87% of CSR sites

with no recordable injuries in the last 12 months



44% improvement

in total recordable injury frequency rate[1] since March 2021



1. Includes all recordable injuries per million work hours.

Supporting mental health and well being

- Upgraded employee wellbeing portal which provides 24/7 counselling access and includes:
  - Virtual 30-minute fitness programs
  - "CareNow" self guided program designed to help with anxiety, depression and stress
  - Total wellbeing assessment
- Continued support for RUOK Day to promote wellbeing and mental health

Progress on CSR's 2030 sustainability targets

Sustainability is a strategic foundation with a whole of business focus

7 AFFORDABLE AND CLEAN ENERGY

Energy

2022

2.52

GJ/tonne of saleable product

Energy reduction target from 2020 baseline (%)

15 CSR sites have a total capacity of 2,700kWs, further three projects under review to increase total solar capacity to 3,600kWs

13 CLIMATE ACTION

Emissions

2022

205.5

kg/tonne of saleable product

Emissions reduction target from 2020 baseline (%)

TCFD climate change modelling completed on five of CSR's businesses

Over $1 million invested in Solar PV capacity at 3 sites in 2022

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Water

2022

381.4

ltr/tonne of saleable product

Water reduction target from 2020 baseline (%)

Significant projects underway including new water treatment plant at Bradford Brendale, QLD to reduce potable water by 80%, saving of 35 million litres each year

Waste

2022

12,127

tonnes

Waste reduction target from 2020 baseline (%)

New targets to reduce waste by 2025 in line with the Australian Packaging Covenant:

- All packaging is either 100% reusable, recyclable or compostable
- 50% average recycled content in packaging
- A plan to phase out problematic/unnecessary plastics

11 SUSTAINABLE CITIES AND COMMUNITIES

Social Spend

2022

$5m

Social spend target from 2020 baseline (%)

CSR now tracking at 76% of social spend target (including indigenous and disability owned businesses)

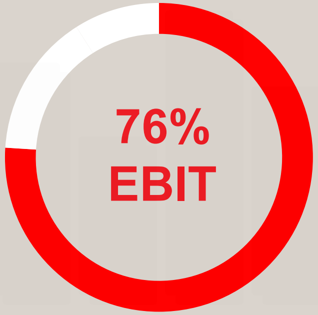
$39 million was spent with over 90 suppliers with diversity equity credentials

Note: Data as of 30 June 2022.

CSR

Group EBIT up 29%

Building Products



- Revenue up 11% – good execution into end markets and pricing discipline
- Strong volume delivery with growth in Hebel and Gyprock
- EBIT of $139m up 15% reflecting pricing discipline, cost control and product mix
- Inflation being well managed

Property

- $28m EBIT following completion of next tranche at Horsley Park
- Independent valuation of Property with development potential on an "as is" basis assessed at $1.5bn
- Completion of Warner, QLD sale on track for 2H YEM23
- Continuing to realise value as site network planning continues

Aluminium

- EBIT of $17m down from $18m
- Benefit of higher aluminium pricing offset by higher raw material and input costs

CSR

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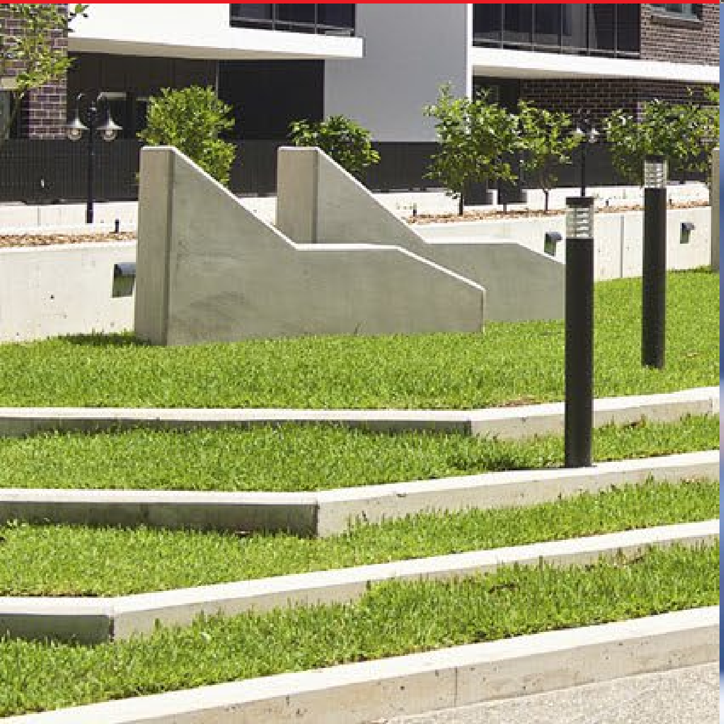
Financial results – David Fallu CFO and EGM Property and Aluminium



CSR group performance – net profit after tax[1] up 27%

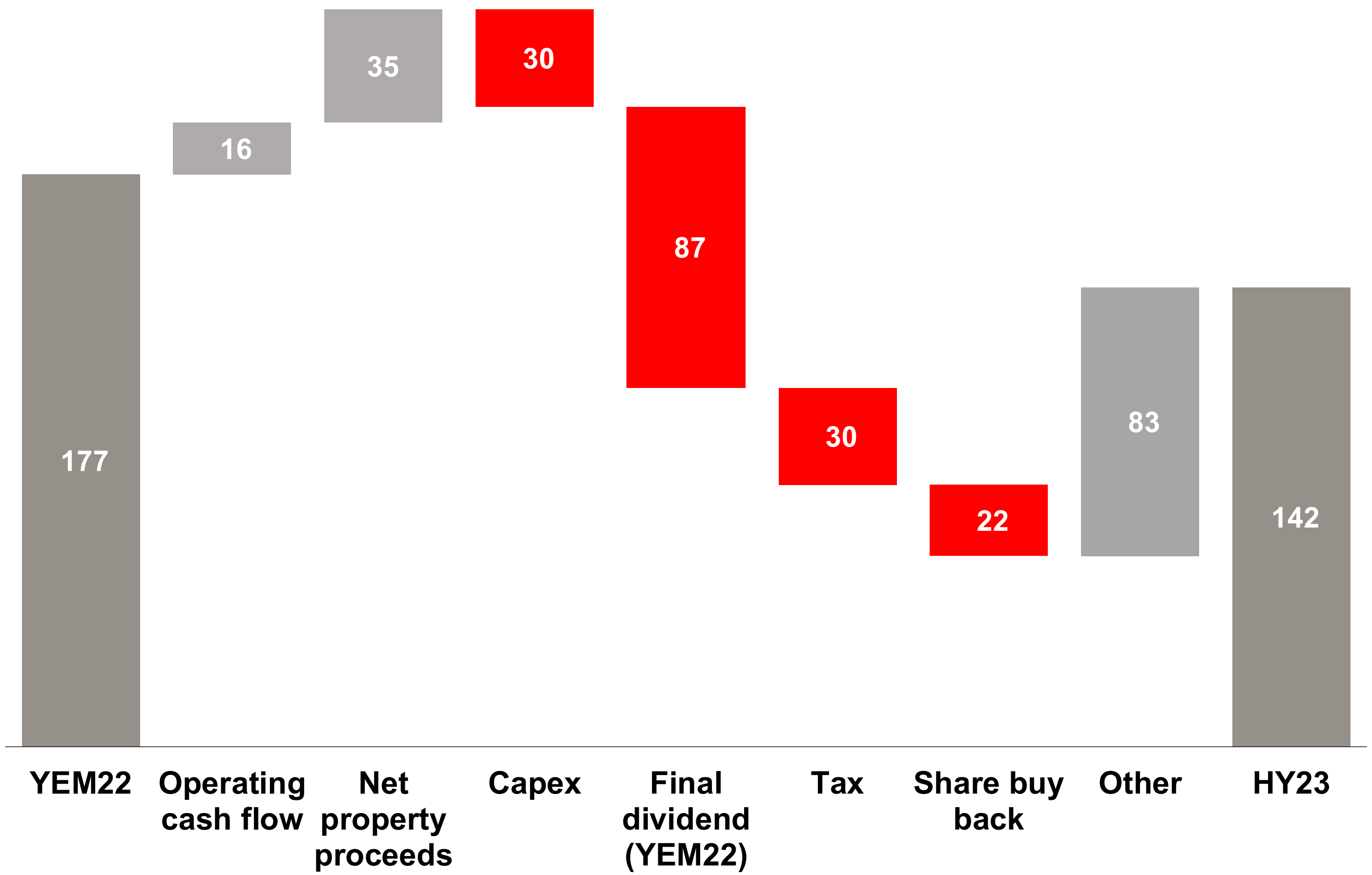
A$m (unless stated)	HY23	HY22	change
Trading revenue	1,296.3	1,138.3	14%
EBIT [1]			
Building Products	139.2	120.6	15%
Property	27.6	6.6	318%
Aluminium	17.4	18.3	(5%)
Corporate	(12.9)	(12.9)	
Group EBIT [1]	171.3	132.6	29%
Net finance costs [1]	(13.9)	(5.9)	
Income tax expense [1]	(46.0)	(36.5)	
Non-controlling interests [1]	(1.3)	(3.6)	
Net profit after tax [1]	110.1	86.6	27%
Significant items after tax	(6.1)	70.0	
Statutory net profit after tax	104.0	156.6	(34%)

1. Before significant items.

- Revenue up 14% reflecting good execution into end markets and pricing discipline
- Cost management – SG&A spend flat compared to the previous half year
- CSR Group EBIT up 29%
  - Reflecting growth in Building Products with EBIT margin increasing to 15.3%
  - Energy costs managed with forward visibility of gas costs secured to 2027
  - Improved Property result due to timing of transactions compared to the previous half year
- Net finance costs higher due to FX volatility impacting Aluminium
- Significant items (after tax) of $6m including software-as-a-service in HY23 compared to recognition of $71m in carry forward capital tax losses in HY22
- Statutory net profit after tax of $104m, down from $157m

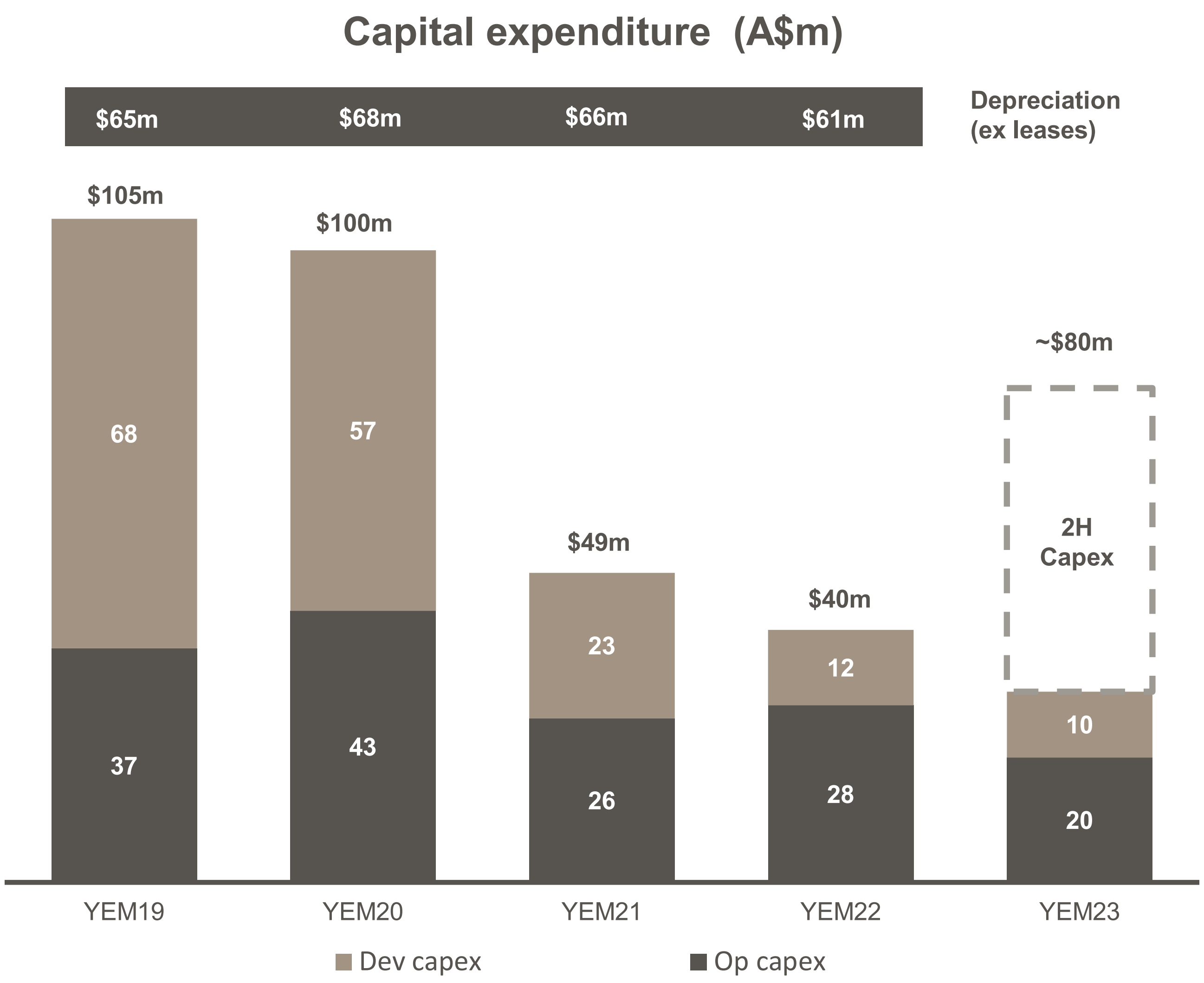
Cash flow

Movement in net cash position (A$m)



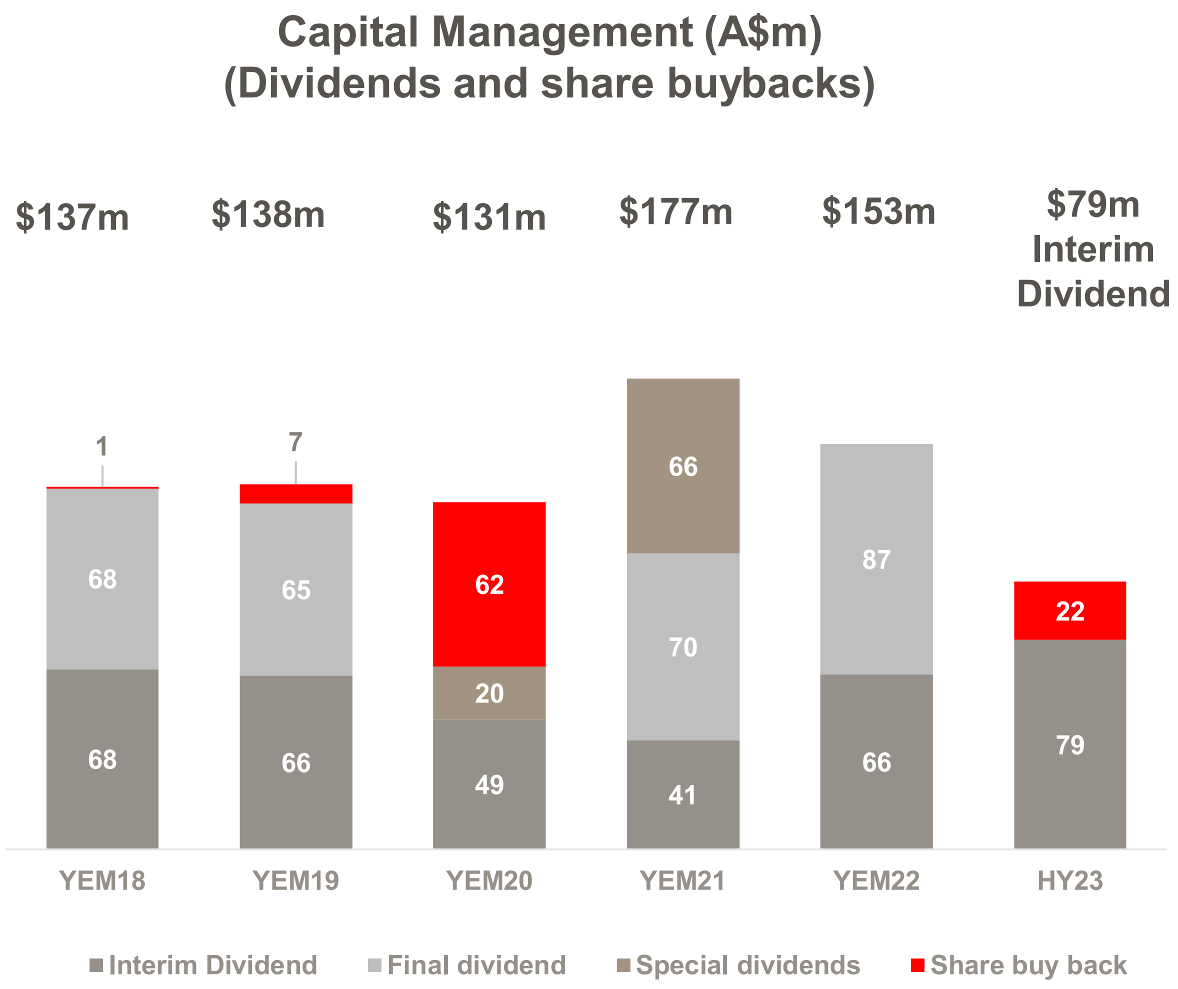
- Operating cash flow includes increase in working capital due to:
  - ~$25m increase in inventory reflecting higher input costs, remain in a strong position to support customer demand
  - ~$40m from aluminium due to timing of shipments
  - ~$35m due to increase in debtors from higher Building Products sales (no change in debtor days)
- Capex increased due to normalising post COVID
- Other item includes unwind of prior period hedging pre-payments
- $22 million completed in share buyback since July 2022

Strong balance sheet supporting investment



- First half capex increased as more projects resumed post COVID delays
- YEM23 capex (excluding Property) expected to be ~$80m
- Property investment in YEM23 of ~$50m supported by future forecast earnings and contracted transactions
- Key investments underway at three sites to unlock incremental capacity and improve efficiency and safety

Strong balance sheet supporting shareholder returns



- Interim dividend to be paid of 16.5cps (fully franked)
- Payout ratio in line with dividend policy of 60-80% full year NPAT (before significant items)
- Continuing to distribute franking credits as they are realised
- $22m completed in the share buyback since July 2022

3

Property results

– David Fallu

Market leading Property capability supporting strategic position of sites over all stages of lifecycle

1 *Surplus / contracted*

Surplus properties are those which are able to be sold / developed without any operational impact

Contracted includes properties with binding sale agreements in place

2 *Short-term opportunity*

Time frame: 5 years

Properties where operations are expected to be relocated / optimised within a 5 year time frame and the property can be developed / sold

Detailed plans developed to maximise value opportunity

3 *Medium-term opportunity*

Time frame: ~5-15 years

Properties where operations are expected to continue in the medium-term but there is the potential for the operations to be relocated / optimised

4 *Long-term operational*

Time frame: Long-term ownership

Properties upon which operations are expected to last indefinitely

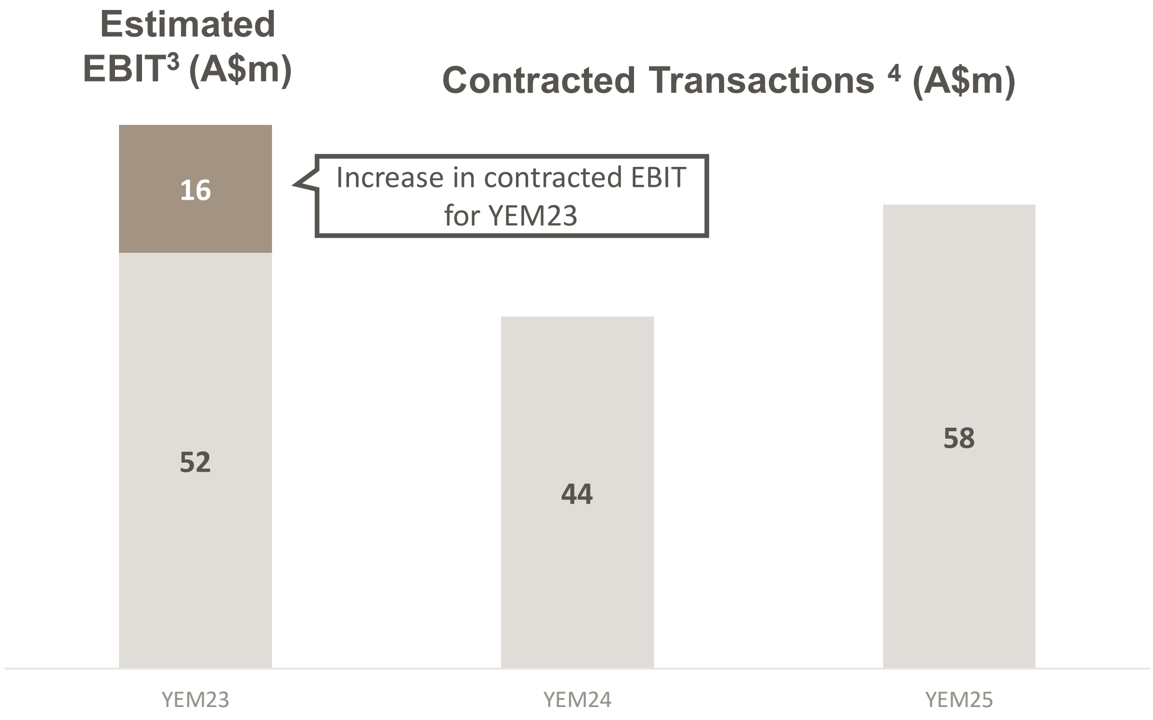
Significant opportunity over the next decade for property realisation

Increase in property valuation

Independent valuation of property on an “as is” basis assessed as $1.5 billion

Increase in forecast Property earnings for YEM23

A$m unless stated [1]	HY23	HY22	change
EBIT	**27.6**	6.6	318%
Funds employed[2]	167.4	153.0	9%



- Property EBIT of $27.6m includes the sale of the next tranche at Horsley Park, NSW
- All works for remaining stages at Horsley Park remain on track despite challenging weather events - demonstrating the benefit of CSR's rehabilitation capability
- Contracted YEM23 EBIT expected to be ~$68m reflecting progress on realisation of surplus sites
- Continued strong property markets create the opportunity to supplement existing contracted transactions in YEM24 and YEM25

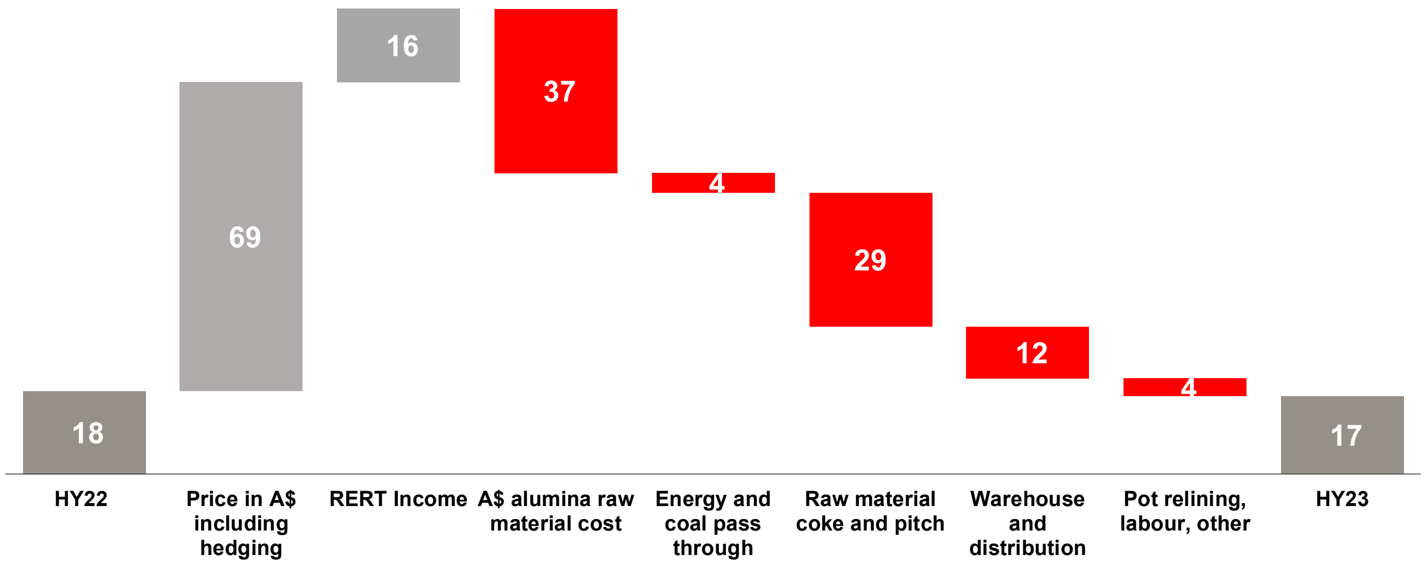
1. EBIT (before significant items).
2. Excludes cash and tax balances and certain other non-trading assets and liabilities as at 30 September.
3. Includes Property operating costs. Subject to completion in accordance with executed contracts.
4. Includes estimated Property operating costs and excludes any other future transactions.

4
Aluminium results
– David Fallu

Hedging helped offset cost volatility

A$m unless stated [1]	HY23	HY22	change
Sales (tonnes)	**103,603**	103,467	—
A$ realised price[2]	3,729	3,065	22%
Revenue	**386.3**	317.2	22%
EBIT	**17.4**	18.3	(5%)
Funds employed[3]	157.0	112.3	40%
EBIT/revenue	4.5%	5.8%	
Return on funds employed [4]	28.8%	28.1%	

Movement in EBIT (A$m)



- EBIT of $17.4m down from $18.3m
  - Positive contribution from improved pricing and premiums in addition to Tomago power compensation payment for power disruption in June 2022
- Benefit of hedged pricing offset by:
  - Increased alumina costs due to the higher Aluminium LME price
  - Escalation in coke cost increases due to reduced supply ex China and other supply issues
  - Higher warehouse and distribution costs, predominantly transport

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 30 September.
4. Based on EBIT (before significant items) for the 12 months to 30 September divided by average funds employed. Refer Note 2 in the half year report.

Cost elevation expected for next 12-18 months

GAF Hedge Book extended to YEM27

As of 24 Oct 2022	Balance of YEM23	YEM24	YEM25	YEM26	YEM27
Average price A$ per tonne (excludes premiums)	A$3,061	A$3,089	A$3,198	A$3,430	A$3,828
% of net aluminium exposure hedged	95%	84%	71%	66%	29%

- Continue to take opportunities for hedging strong A$ pricing levels in future years

Updated YEM23 Forecast

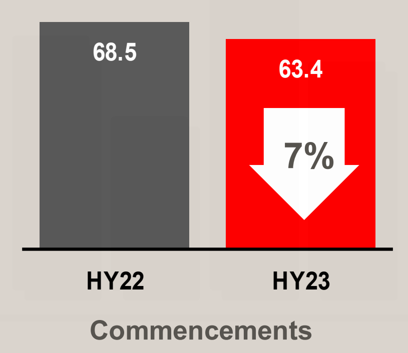
- Material cost volatility creating significant change in cost base from YEM22
- Cost elevation makes forecasting challenging, however the best estimate for YEM23 EBIT is currently in the range of $8 million to $24 million
- Current elevated cost environment likely to remain over the next 12-18 months

5
Building Products results

– Julie Coates

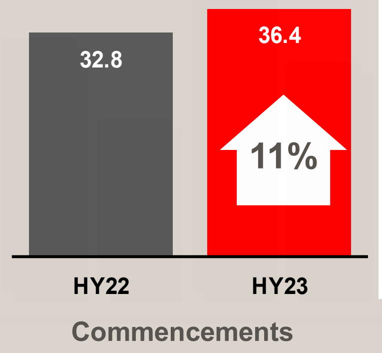
Regional and segment diversity across the construction market

Detached Housing[1]
(2Q lag, 000s)



Detached pipeline remains over 50% higher than historic averages

Medium and High Density[1]
(2Q lag, 000s)

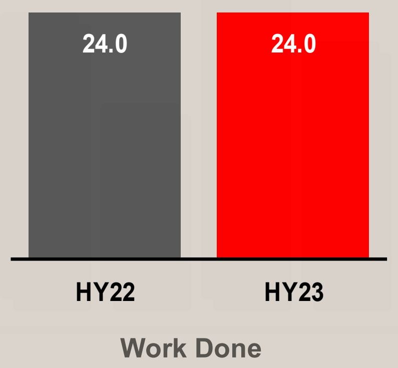


Medium density up 17%

High density up 5%

Activity lagging growth in commencements

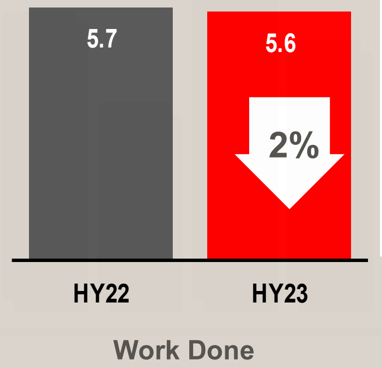
Non-residential[2]
(A$bn – 6m to Sept)



Commercial market up 2% and social down 5%

Pipeline continues to build

Alterations & Additions[2]
(A$bn – 6m to Sept)



Activity at elevated levels across hardware and trade retail

Lead indicators remain strong

Strength of detached pipeline supporting completion activity into 2023

1. ABS data – Commencements - original basis two quarter lag – i.e. 6 months to March
2. ABS, BIS Oxford Economic forecast (value of work done 6 months to September)

Good execution across end markets and price discipline underpinned revenue growth

HY23 Building Products	Masonry & Insulation	Interior Systems	Construction Systems
Revenue $910m	42% Revenue $381m	40% Revenue $364m	18% Revenue $165m
11%	7%	12%	17%
EBIT $139m 15%			

Bradford PGH Bricks & Pavers Monier Roofing

Gyprock martini Himmel Interior Systems Potter Interior Systems

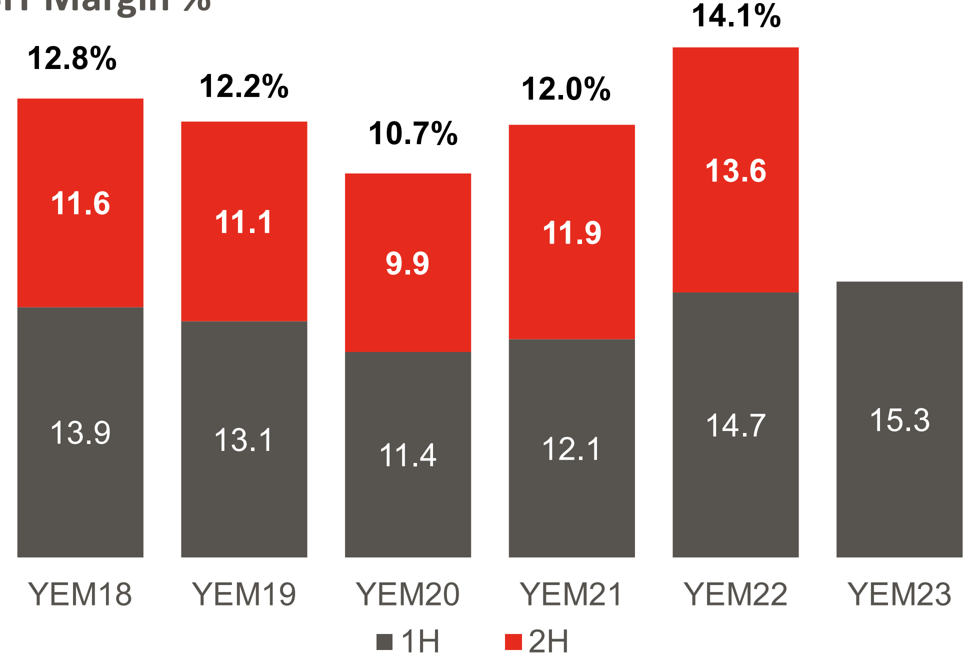
hebel The better way to build afs smarter permanent formwork. Cemintel

CSR

EBIT higher with disciplined execution across the business

A$m unless stated [1]	HY23	HY22	change
Revenue	**910.0**	821.1	11%
EBIT	**139.2**	120.6	15%
Funds employed[2]	907.6	854.5	6%
EBIT/revenue	15.3%	14.7%	
Return on funds employed[3]	28.0%	23.7%	

EBIT Margin %



- Revenue up 11% to $910 million
  - Good execution across end markets and price discipline
- EBIT up 15% to $139 million
  - Reflects price discipline, cost management and product mix
- EBIT margin increased to 15.3% from 14.7%

1. EBIT (before significant items).
2. Excludes cash and tax balances and certain other non-trading assets and liabilities as at 30 September.
3. Based on EBIT (before significant items) for the 12 months to 30 September divided by average funds employed. Refer Note 2 in the half year report.

Delivering results and improving the business for the future

Building solutions for a better future

MASONRY & INSULATION	INTERIOR SYSTEMS	CONSTRUCTION SYSTEMS	CUSTOMER SOLUTIONS	SUPPLY CHAIN
Bradford™ PGH BRICKS & PAVERS™ Monier™ ROOFING	GYPROCK® martini HIMMEL INTERIOR SYSTEMS POTTER INTERIOR SYSTEMS	hebel® The better way to build afs smarter permanent formwork.™ CEMINTEL®		

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*

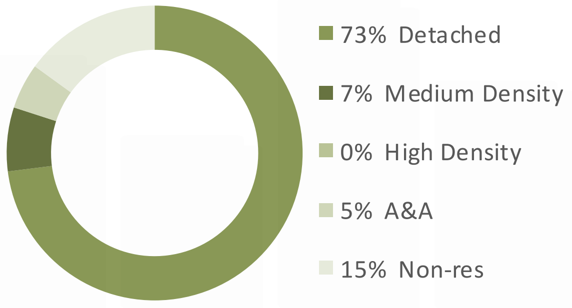
Positioning for growth and improving performance through the cycle

CSR

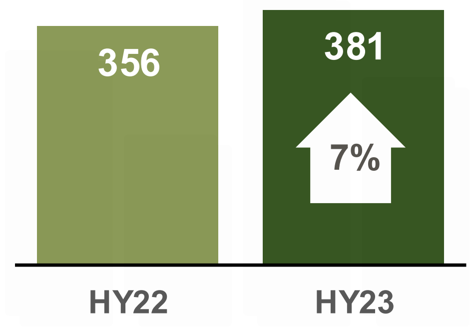
Masonry & Insulation serviced the detached market demand

Continued revenue growth reflecting price discipline with channel and product focus

Segment profile



Revenue ($m)



Results

- Increased revenue with disciplined price management and product mix
- Bradford performance very strong with increased revenues and earnings
- PGH Bricks and Monier Roofing pricing higher to manage increasing costs with good execution of delivery into weather disrupted market

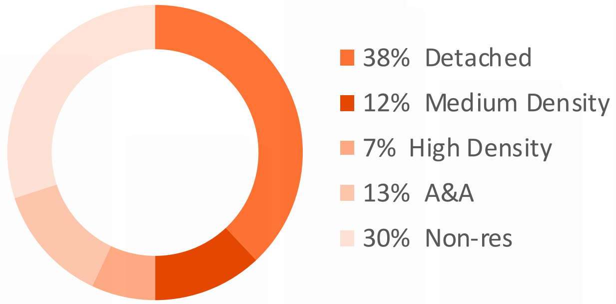
Priorities

- Medium to long-term PGH Bricks network investment strategy assessing opportunities to improve quality, productivity and energy efficiency across factory network
  - PGH Oxley, QLD capacity expansion project of 10m bricks remains on track for March 2023
- Bradford SKUs rationalised in first half unlocking capacity in higher margin products
  - Focused on longer runs and reduced changeovers
- Bradford Brendale, QLD 10% capacity expansion on track and on budget to be online in 2023
- Integrated planning work continuing to provide improved visibility and order management, enhanced pricing discipline and better customer service

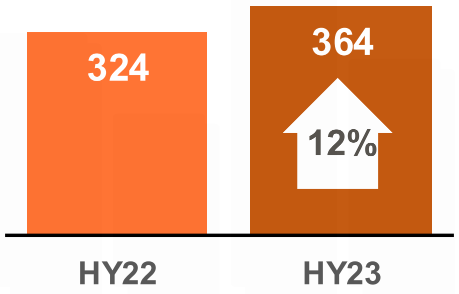
Interior Systems reflecting positive momentum in Gyprock

Good execution across strong end markets

Segment profile



Revenue ($m)



Results

- Continued revenue and volume growth in Gyprock reflected strong end markets and market position. Pricing discipline and operational improvements ensured that margin was maintained in high inflationary environment
- EBIT growth also included improved performance in Commercial Interiors
- Leveraging strength of Gyprock brand as it celebrates 75 years of innovation and performance in Australia

Priorities

- Incremental manufacturing investment at Gyprock Wetherill Park, NSW to improve productivity and lower energy consumption
- Consolidating market leadership of Gyprock through ongoing range optimisation with new product launches and improved customer experience.
- Ongoing improvement of Gyprock Trade Centre in-store experience driving strong connection to customers

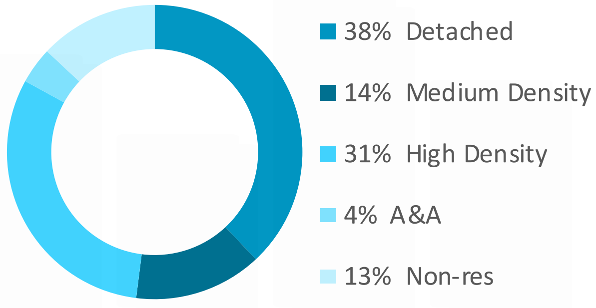
GYPROCK martini HIMMEL INTERIOR SYSTEMS POTTER INTERIOR SYSTEMS

CSR

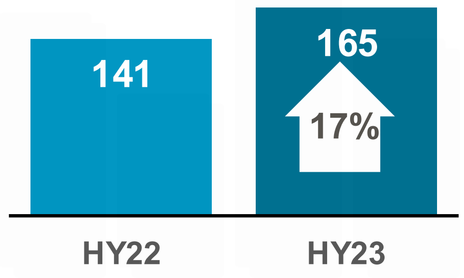
Construction Systems building share and market position

Adoption accelerating due to efficiency and ease of installation

Segment profile



Revenue ($m)



Results

- Strong volume and revenue performance reflects growth in Hebel and AFS and price discipline
- Cemintel and Hebel cladding share growth has accelerated
- Ongoing supply chain benefit - opened new Sydney distribution centre in 1H

Priorities

- Hebel factory well placed to deliver growth with further upside from technology improvements
- Continue to optimise Cemintel operations capacity and expand growth with local and import supply chains
- Business planning initiatives an important step in meeting increasing demand
- Building portfolio specifications across commercial sectors utilising project tracking capability

hebel The better way to build
afs smarter permanent formwork.
CEMINTEL

CSR

Creating customer-driven integrated solutions

Progress

- Ready to maximise opportunity from new National Construction Code 2022 (NCC2022), reinforcing brand attributes of Quality, Performance and Compliance
- CSR wide Project Tracking continuing to deliver full visibility of large construction projects enabling a more integrated approach across the CSR portfolio of products and systems
- Implementation of CSR's first digital tool for architects and designers

Priorities

- Expanding pricing management processes and tools to deliver pricing consistency and disciplined management of margins
- Solutions focus for Non-Residential and Apartment markets as well as comprehensive CSR façade offering for new homes. Thermal performance opportunities based on new 7 star requirements of NCC2022
- Implementation and expansion of digital tools to provide building design customers with fast and easy access to the best CSR solution for their projects

Building and leveraging supply chain capability

Progress

- Strategic partnerships with transport providers across CSR is delivering commercial benefits and service improvements
- Launched centralised transport operating model with transport hubs that will enable CSR wide transport optimisation
- Launched Transport Management System (TMS) with initial focus on internal stock transfers
- Business planning processes implemented into each business to help manage demand within supply constraints more effectively

Priorities

- Implementing long term planning processes along with building internal expertise and systems capability
- Implementation of TMS systems and processes to manage CSR’s customer deliveries
- Drive warehouse, transport and international logistics improvements

6 Outlook

– Julie Coates

Outlook for the year ending 31 March 2023 (YEM23)

Building Products	▪ Building Products has entered the second half with good momentum. There continues to be strong underlying demand for building products and good pipeline visibility. CSR remains confident in the ability to manage the inflationary environment across product categories. ▪ The diversified nature of Building Products across product, build cycle, geography and end markets positions the business well for the second half and into YEM24. This is supported by continued focus on executing strategy and maintaining cost and operational discipline. ▪ The strategy work continues to enable the business to become more responsive to customer demand, improve efficiency and capture opportunities across more products and building segments.
Property	▪ Contracted EBIT for YEM23 is expected to be ~$68 million which includes completion of the sale at Warner, QLD in addition to the likely realisation of other smaller transactions during the balance of the year.
Aluminium	▪ The ongoing cost volatility makes forecasting challenging, however the best estimate for YEM23 EBIT is currently in the range of $8 million to $24 million. ▪ The current elevated cost environment is likely to remain over the next 12-18 months.
CSR Group	▪ In summary, given the outlook for Building Products for the full year and the improvement in Property earnings, CSR expects to deliver a strong group result for YEM23.

7
Q&A

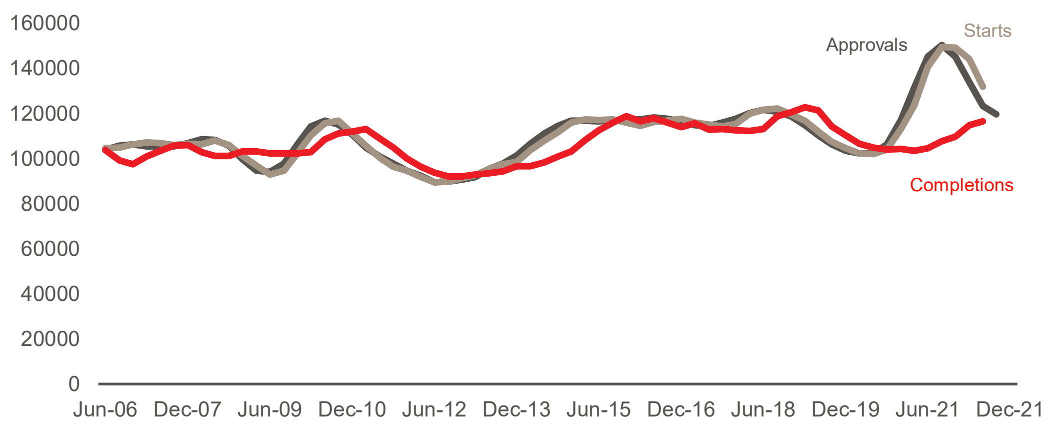
CSR LIMITED | 4 NOVEMBER 2022

Appendix

Half Year Ended 30 September 2022

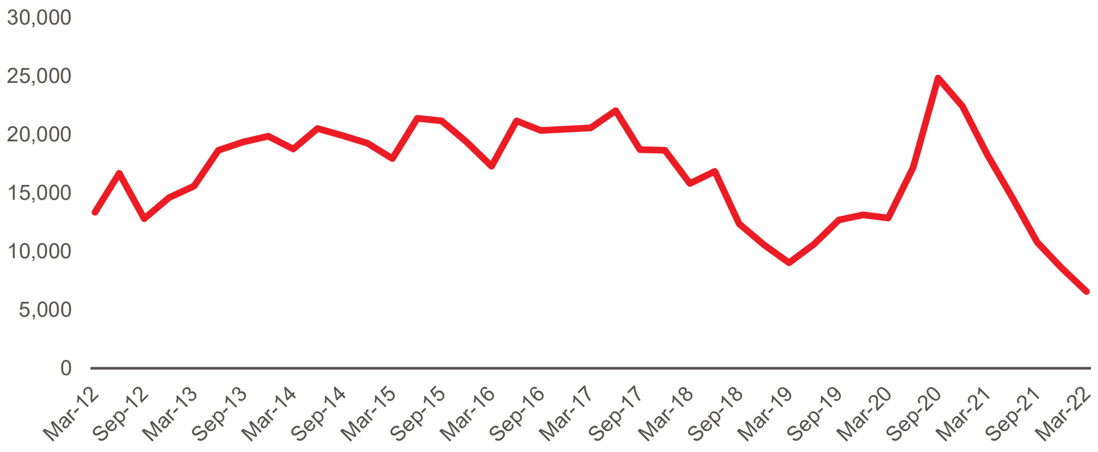
Pipeline creating resilience in detached work done

Detached completions extending timelines



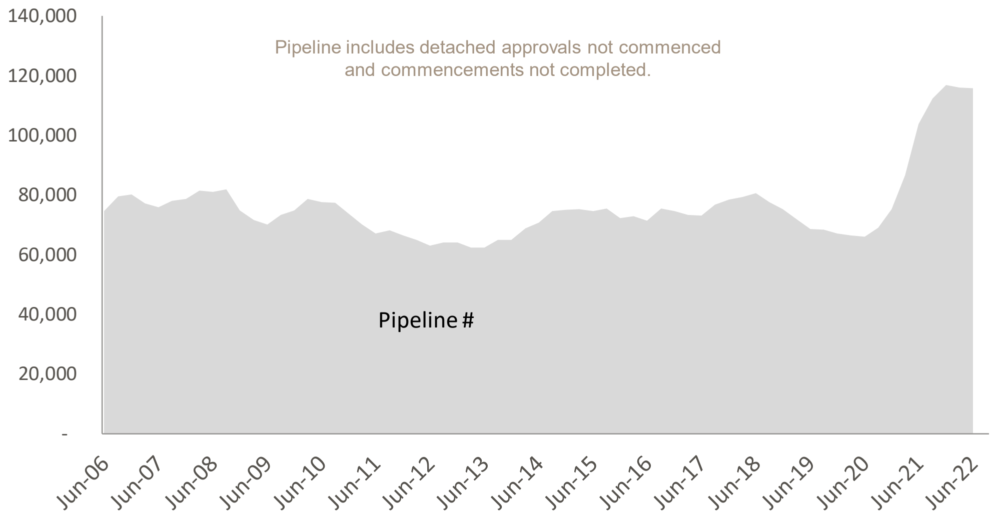
Source: ABS, MAT

Land release stats



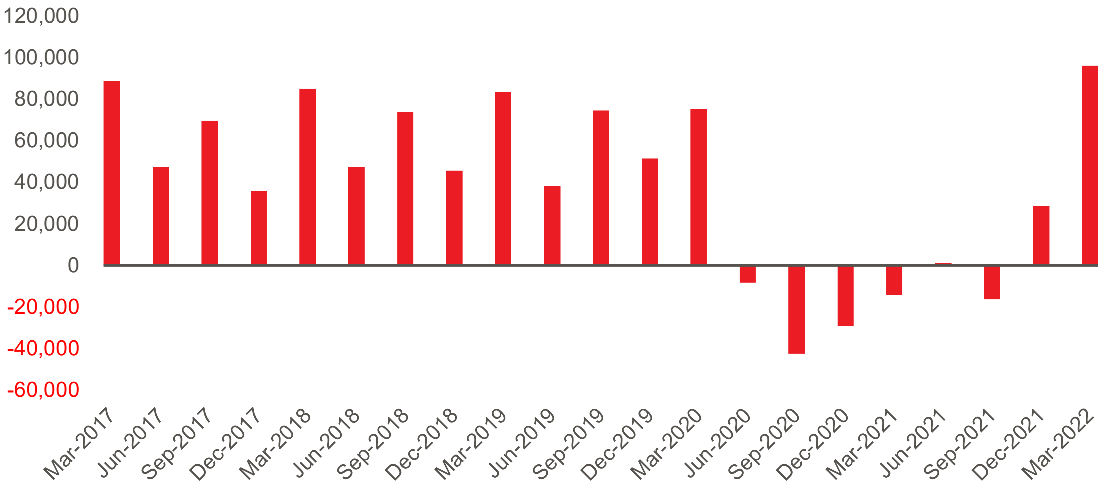
Source: HIA Corelogic, quarterly residential lot sales

Pipeline of detached housing sustaining



Source: ABS

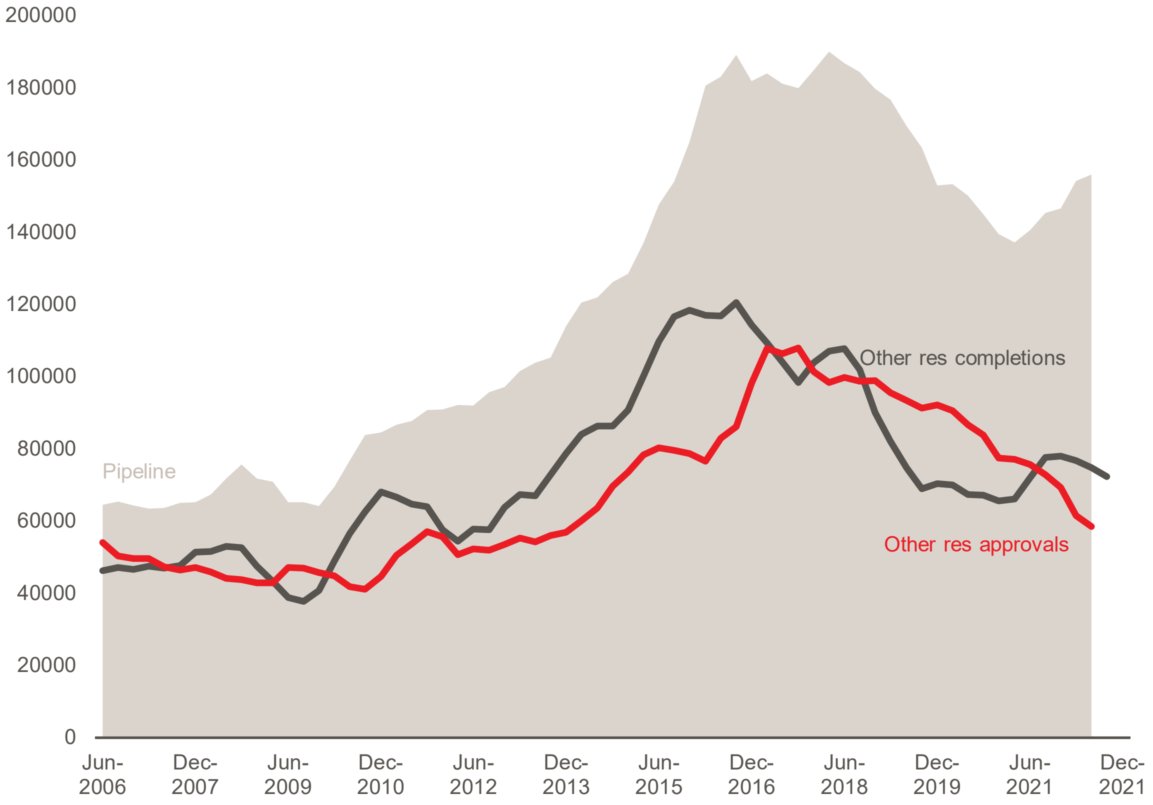
Recovery in Net Overseas Migration



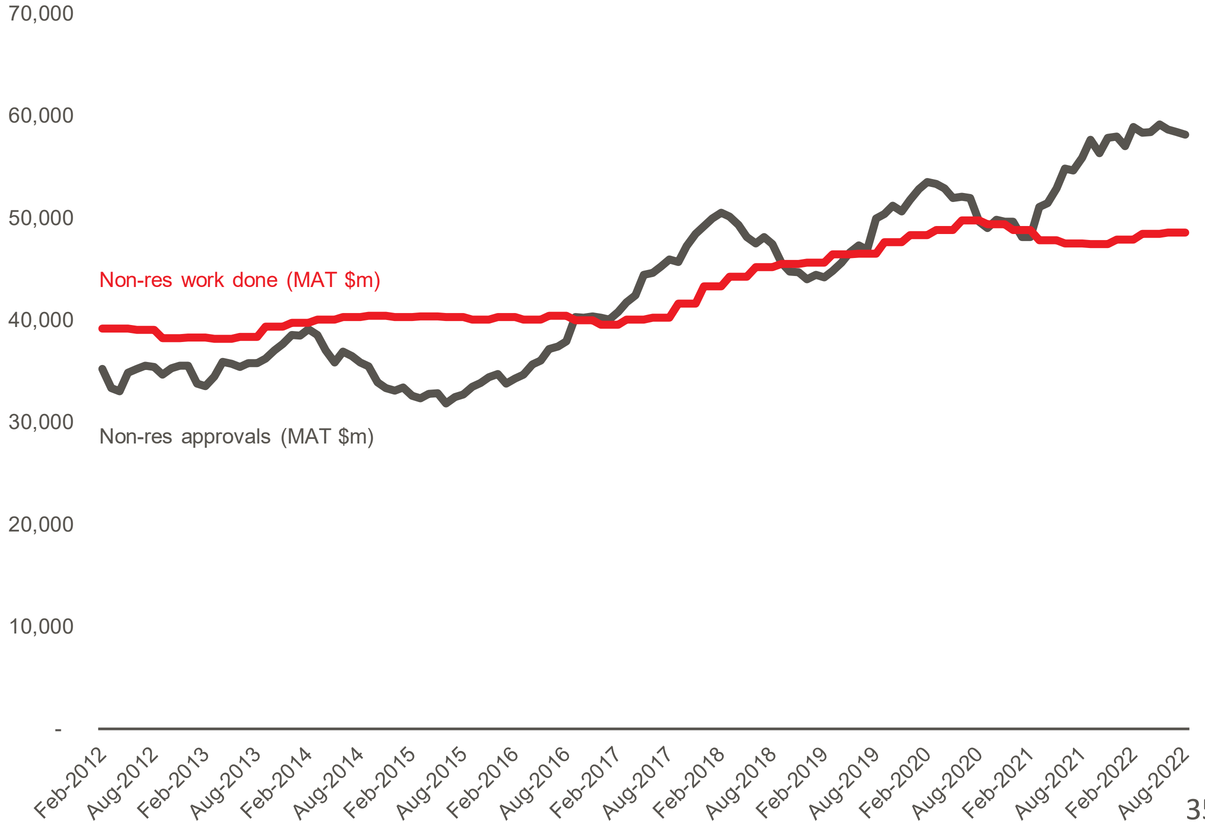
Source: ABS, quarterly NOM

Support across different construction segments

Recovery in multi-res pipeline



Non-res construction pipeline growth



Source: ABS, MAT

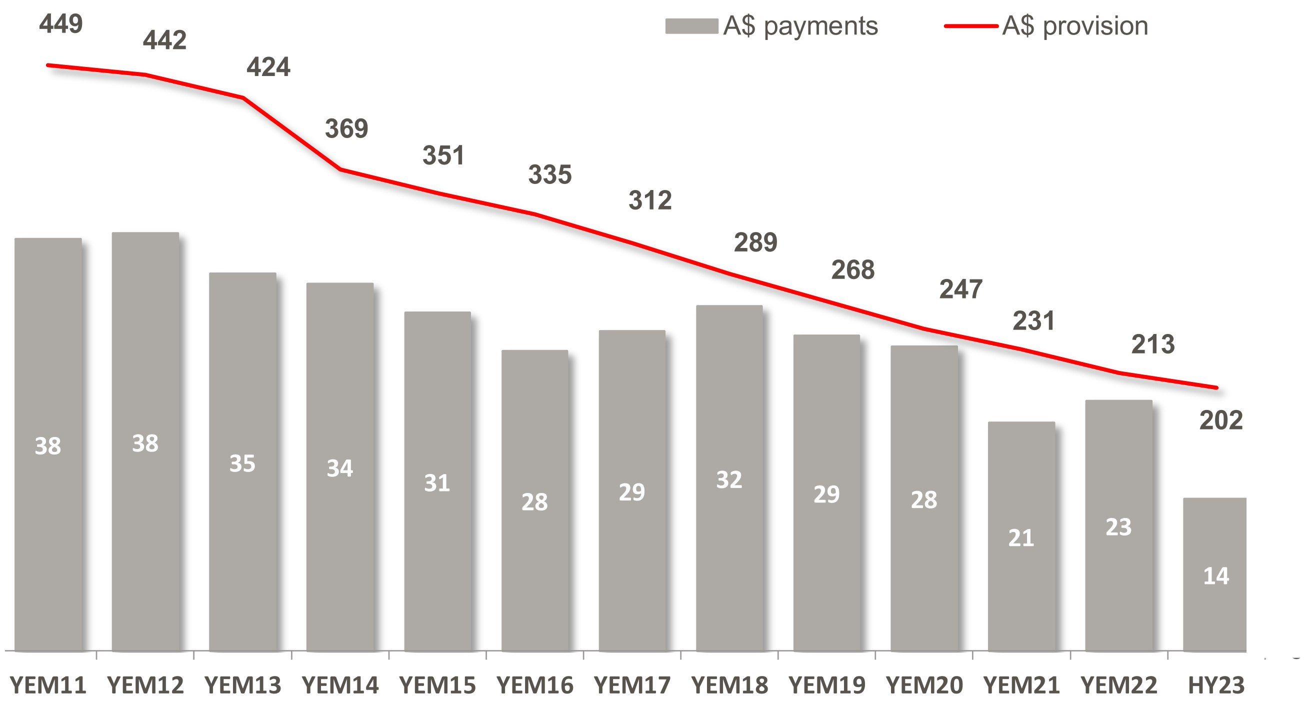
Review of significant items

$ million	HY23	HY22
Software-as-a-Service implementation costs	(6.3)	
Significant items before finance costs and income tax	**(6.3)**	–
Discount unwind and hedging relating to product liability provision	(2.4)	(1.8)
Recognition of capital tax losses	–	71.2
Income tax benefit on significant items	2.6	0.6
Significant items after tax	**(6.1)**	70.0
Significant items attributable to non-controlling interests	–	–
Significant items after tax attributable to shareholders of CSR Limited	**(6.1)**	70.0
Net profit after tax attributable to shareholders of CSR Limited	104.0	156.6
Significant items after tax attributable to shareholders of CSR Limited	6.1	(70.0)
Net profit after tax before significant items attributable to shareholders of CSR Limited	**110.1**	86.6

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

Further reductions in asbestos liability

Asbestos provision – A$m



- Product liability provision of A$202m
- Provision includes a prudential margin of A$36m
- Cash payments A$14m during HY23

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current as of 4 November 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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