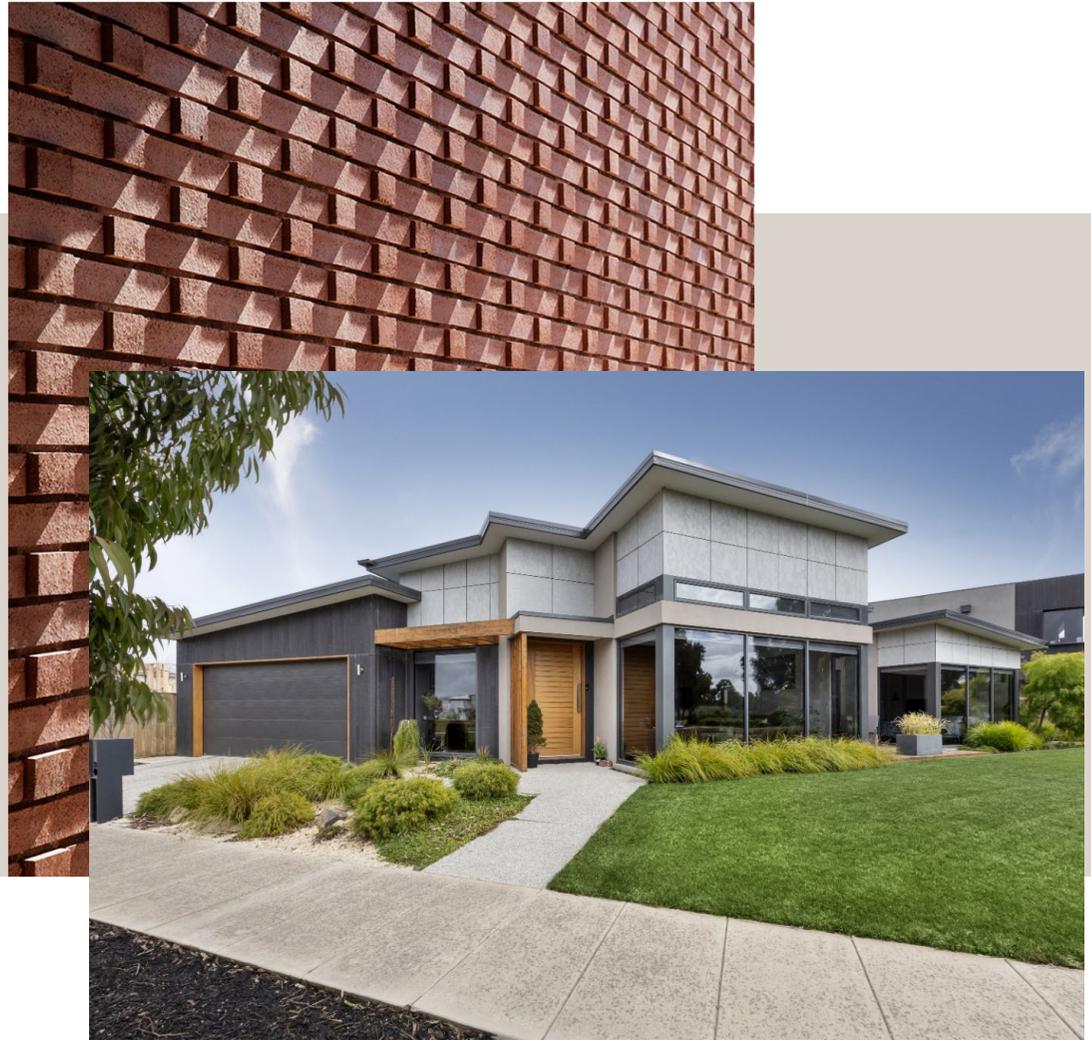


CSR LIMITED | 15 May 2024

Results Presentation

Full Year Ended 31 March 2024



Agenda

1 Results overview

2 Financial results

3 Building Products results

4 Property results

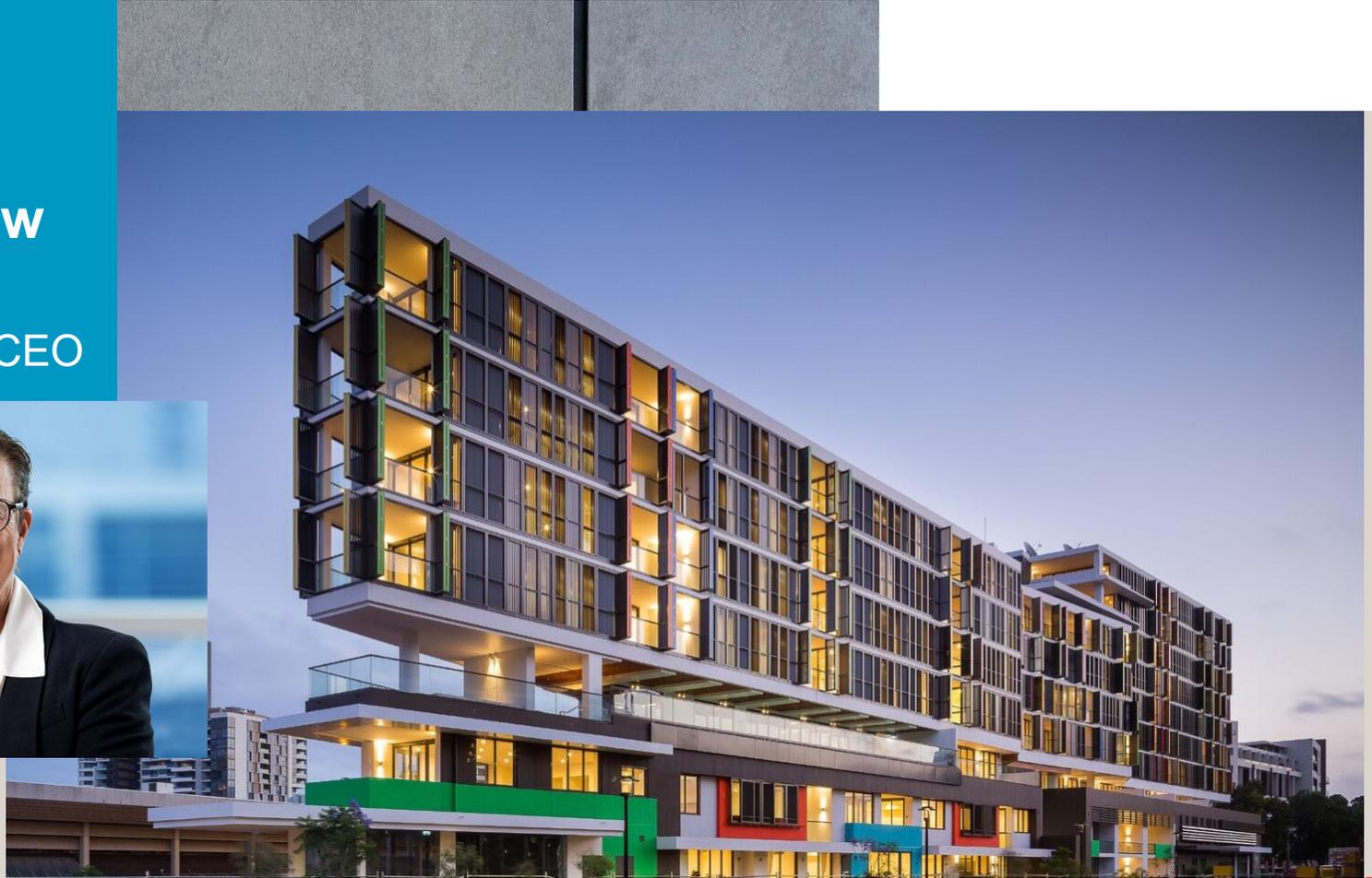
5 Aluminium results

6 Closing

1

Results overview

Julie Coates,
Managing Director & CEO



Delivered strong full year performance

CSR Group revenue
\$2.6bn



- Building Products revenue \$1.9bn, up 3%

CSR Group EBIT¹
\$332m



- Building Products \$294m; record result
- Property \$91m; Horsley Park settlements
- Aluminium -\$29m; within estimated range

Building Products result



- EBIT up 8%
- EBIT margin of 15.5%
- Return on Funds Employed 29%

NPAT¹ \$240m



- Statutory net profit after tax of \$231m

EPS¹ 50.5 cents²



- Statutory earnings per share of 48.5 cents

Strong balance sheet

- Disciplined approach to capital allocation and investment
- Improved operating cashflow generation
- Net cash position of \$138m

1. Earnings before interest and tax (EBIT), net profit after tax (NPAT), and earnings per share (EPS) 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 2024 (YEM24). All comparisons are to the year ended 31 March 2023 (YEM23) unless otherwise stated

2. Given the proposed acquisition of CSR by Compagnie de Saint-Gobain by way of scheme of arrangement, as announced to the ASX on 26 February 2024, the CSR Board has not declared a final dividend. An interim dividend of 15 cents per share was paid following the half year result. Please refer to the Scheme Booklet released to ASX on 26 April 2024 for further information in relation to the Scheme

Focus on improving safety

Recordable injuries	YEM24 safety	Progress in YEM24																						
<p>Injury severity reduced</p> <ul style="list-style-type: none"> Reduction in TRIFR and injury severity over the last 12 months <p>Total Recordable Injury Frequency Rate Per million Work Hours</p> <table border="1"> <caption>Recordable Injury Data</caption> <thead> <tr> <th>Year</th> <th>TRIFR (Per million Work Hours)</th> </tr> </thead> <tbody> <tr> <td>YEM21</td> <td>13.25</td> </tr> <tr> <td>YEM22</td> <td>10.53</td> </tr> <tr> <td>YEM23</td> <td>10.25</td> </tr> <tr> <td>YEM24</td> <td>9.49</td> </tr> </tbody> </table>	Year	TRIFR (Per million Work Hours)	YEM21	13.25	YEM22	10.53	YEM23	10.25	YEM24	9.49	<p>80% of CSR sites with no recordable injuries in YEM24</p> <table border="1"> <caption>YEM24 Site Safety Performance</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Zero recordable injuries</td> <td>80%</td> <td>112 sites</td> </tr> <tr> <td>1 recordable injury</td> <td>13%</td> <td>18 sites</td> </tr> <tr> <td>>1 recordable injury</td> <td>7%</td> <td>10 sites</td> </tr> </tbody> </table>	Category	Percentage	Description	Zero recordable injuries	80%	112 sites	1 recordable injury	13%	18 sites	>1 recordable injury	7%	10 sites	<ul style="list-style-type: none"> CSR continues to work on addressing high potential consequence risk to reduce the risk of serious injuries to its employees. This includes specific risk mitigation plans for each top safety risk at CSR and the continued rollout of CSR’s “Never Walk Past” program to build a mindset to never walk past an unsafe act or condition. Response plans are also in place to reduce low consequence risk to bring down the overall TRIFR. CSR’s goal is zero injuries and as at 31 March 2024, 80% of CSR sites have achieved this.
Year	TRIFR (Per million Work Hours)																							
YEM21	13.25																							
YEM22	10.53																							
YEM23	10.25																							
YEM24	9.49																							
Category	Percentage	Description																						
Zero recordable injuries	80%	112 sites																						
1 recordable injury	13%	18 sites																						
>1 recordable injury	7%	10 sites																						

High potential consequence risk remains our core focus area

Building Products EBIT up 8%; focused strategy execution

Building Products



**\$294m
EBIT**

- EBIT of \$294m, up 8% with EBIT margin of 15.5%
- Revenue up 3% driven by price discipline to recover higher input costs
- Continued focus on cost control and productivity
- Incremental investments in brownfield manufacturing to improve efficiency and capacity
- Execution of strategy to deliver improved performance through the cycle

Property



**\$91m
EBIT**

- EBIT of \$91m following settlement of two contracted Horsley Park sales
- Darra remediation complete; value realisation strategy underway
- Development work continues at Schofields and Badgerys Creek

Aluminium



**-\$29m
EBIT**

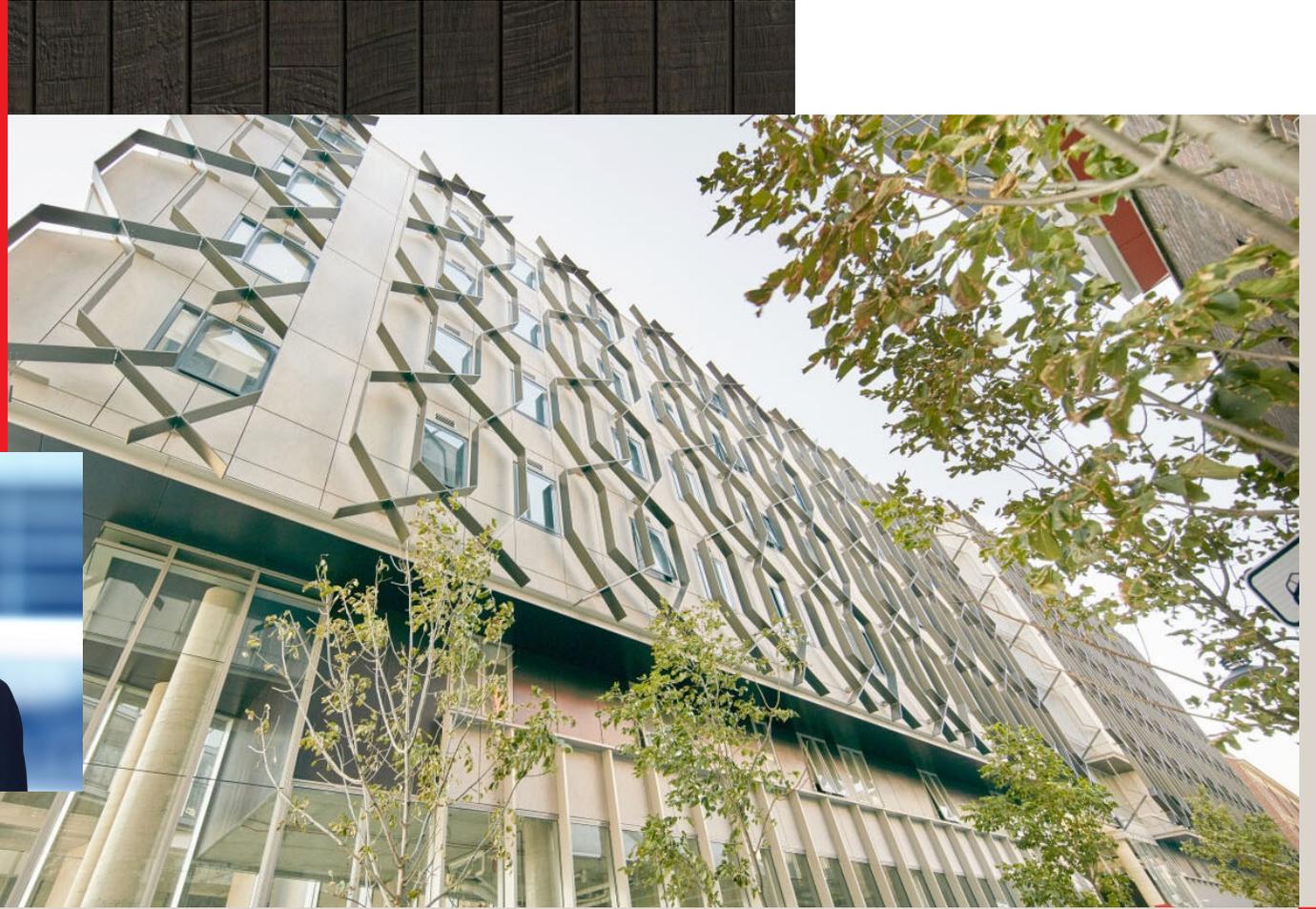
- EBIT -\$29m down from \$8m
- Earnings impacted by increased production costs, primarily energy
- No RERT¹ payment received for power disruption (\$13m received in YEM23)

1. Reliability and Emergency Reserve Trader payment for power disruption to support national energy market stability

2

Financial results

Sara Lom, CFO



CSR group performance – NPAT¹ up 7%

<i>A\$m (unless otherwise stated)</i>	YEM24	YEM23	change
Trading revenue	2,625.1	2,613.3	-
Gross profit	777.4	758.1	3%
Warehouse & distribution costs	(253.7)	(263.1)	4%
SG&A	(306.0)	(274.2)	(12%)
Share of net profit from JVs	22.3	19.3	16%
Other	92.2	89.6	3%
Group EBIT¹	332.2	329.7	1%
Net finance costs	(7.2)	(14.7)	
Income tax expense	(91.2)	(90.3)	
Non-controlling interests	6.6	0.3	
Net profit after tax¹	240.4	225.0	7%
Significant items after tax	(9.4)	(6.5)	
Statutory net profit after tax	231.0	218.5	6%

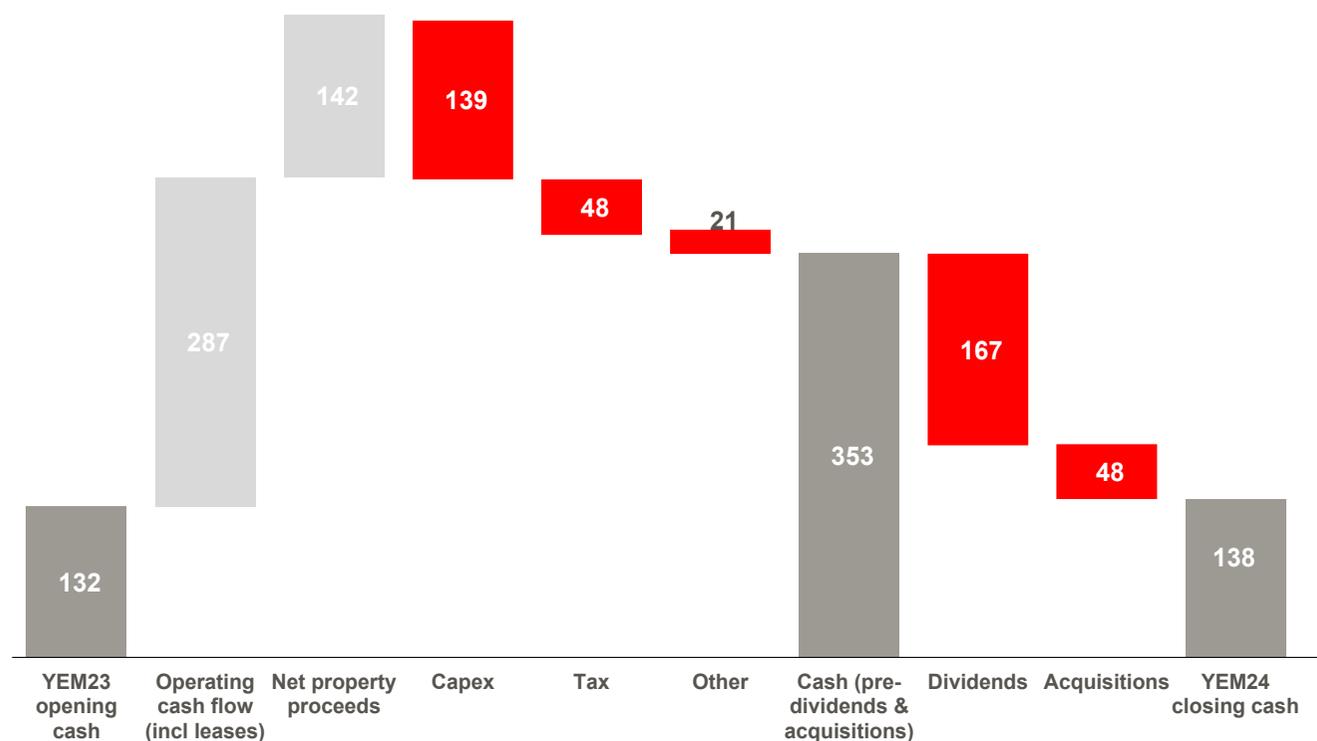
1. Before significant items

<i>EBIT A\$m (unless otherwise stated)</i>	YEM24	YEM23	change
Building Products	294.2	273.4	8%
Property	91.1	71.7	27%
Aluminium	(29.4)	8.0	n/m
Corporate	(23.7)	(23.4)	(1%)
Group EBIT¹	332.2	329.7	1%

- Building Products gross margin improvement – pricing discipline to manage cost inflation and strong operational performance
- Warehouse & distribution cost reduction reflects lower freight costs for Aluminium; benefits of supply chain strategy execution offsetting inflation
- SG&A increase predominantly reflects inflation and inclusion of Woven Image from September 2023; also includes sales and marketing investment
- Other income relates to profits on Property asset sales less closure costs for Bradford Energy and Monier Rosehill
- Net finance costs lower due to lower FX volatility for Aluminium

Strong cash flow generation – net cash position

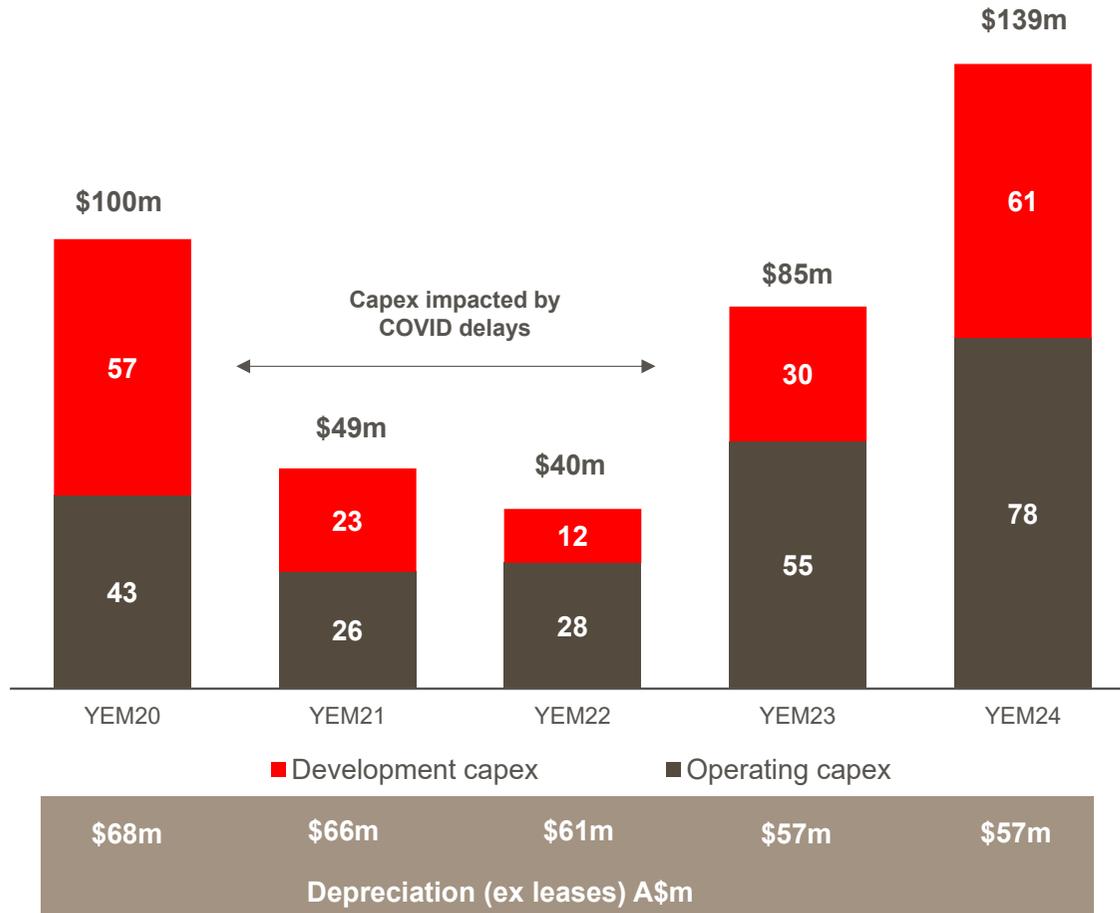
Movement in net cash position (A\$m)



- Improved operating cash flow reflects:
 - Stable Building Products working capital
 - \$29m working capital inflow primarily due to timing of Aluminium sales/shipments
- Capex comprises \$78m operating capex and \$61m development capex
- Property proceeds of \$177m largely reflects the Horsley Park settlement net of \$35m capex to progress key properties
- Acquisitions represents \$43m Woven Image acquisition to strengthen commercial market offering and purchase of plasterboard stores in Victoria

Investment for improved returns

Capital expenditure (excluding Property) (A\$m)



Strategic progress:

- \$139m capex in line with CSR's capital allocation framework:
 - \$61m development; \$78m operating capex

Project completions:

- Gyprock Wetherill Park \$23m upgrade operational
- Bradford Brendale \$13m investment

Key projects progressed:

- Progressed the staged \$65m Martini Villawood commercial interiors' capacity and site expansion
- Acquired Wetherill Park adjacent site and Gyprock Queanbeyan properties, aligned to network strategy

3

Building Products results

Julie Coates,
Managing Director & CEO



Building Products result underpinned by diverse end markets

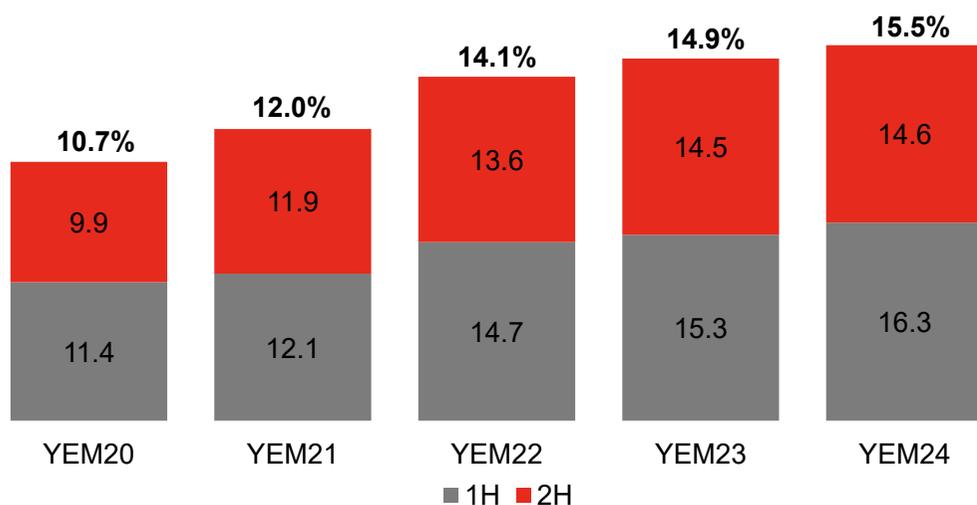


Wide range of products and brands with multi-channel distribution platform

YEM24 EBIT reflects price, cost and operational discipline

<i>Building Products result (A\$m)</i>	YEM24	YEM23	change
Revenue	1,893.7	1,833.0	3%
EBIT¹	294.2	273.4	8%
Funds employed ²	1,064.1	938.2	13%
EBIT/revenue	15.5%	14.9%	
Return on funds employed ³	29.4%	30.9%	

Building Products EBIT Margin %



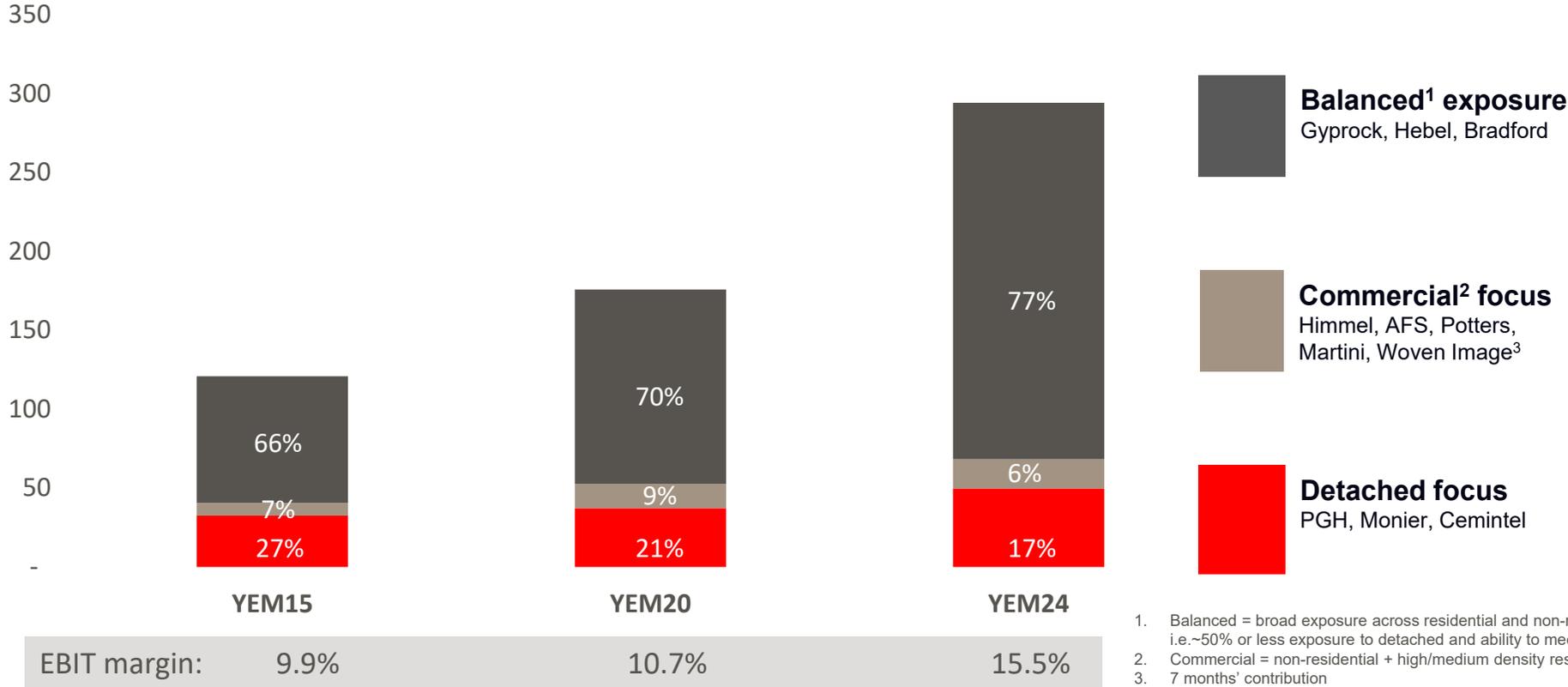
- Revenue up 3% reflecting price discipline; volume growth in Hebel
- EBIT of \$294m, up 8%
- EBIT margin of 15.5% with continued discipline to manage cost inflation
- Investment in factories to improve productivity and efficiency
- ROFE reflects strong operational performance and investment discipline

1. 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



Key brands span end markets; EBIT and margin growth

Building Products EBIT by End Market Exposure (\$m)



YEM24 results followed strategic investment to deliver through the cycle



Strategy supports performance and responsiveness

Building solutions for a better future



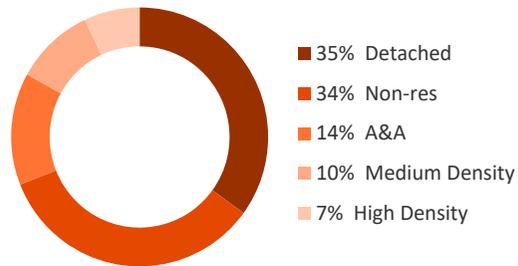
- Safety & Sustainability
- Customer Centricity
- Streamlined Organisation
- Transformation & Growth
- High Performance Teams

Network optimisation supporting value unlock from property asset and development capability

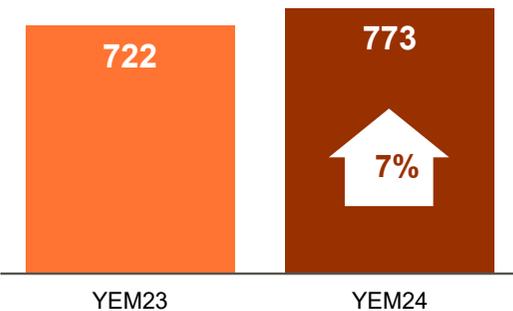
Interior Systems strong performance across all market segments

Sustained demand for Gyprock with diverse market applications

Segment profile¹



Revenue (\$m)



1. Normalised for full year Woven Image contribution

- Gyprock** generated strong revenue and earnings growth
 - Successful delivery of price increases to offset higher production and distribution costs
 - Margin improvement with a continued focus on operational efficiency and cost discipline
- Commercial fitout earnings grew, represented by **Himmel**, **Potters**, **Martini** and **Woven Image**
 - Reflects increased market share in acoustic systems and benefits of project tracking
 - Demonstrates strategic advantage from diverse end markets

YEM24 Strategic Priorities

Status

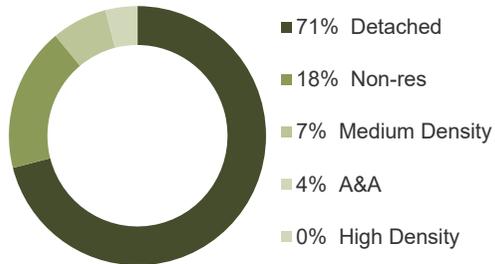
Gyprock Wetherill Park upgrade operational, Coopers Plains investment underway	✓
Investment in Gyprock Trade Centres – enhanced customer experience	✓
Commercial offering expansion – acquisition of Woven Image	✓



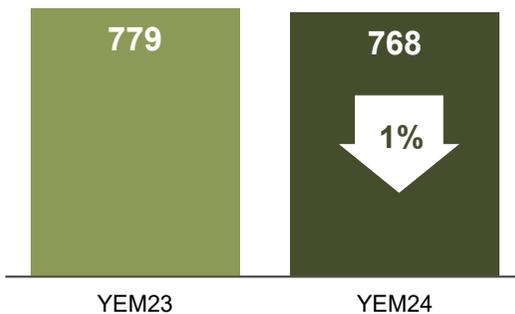
Masonry & Insulation underpinned by Bradford performance

Insulation market sustained with tailwinds from legislative change

Segment profile



Revenue (\$m)



- Solid operational performance across the product suite with a focus on safety, productivity, quality and cost management
- **Bradford** delivered earnings and margin growth through price, strong operational performance and improved customer service
- **Monier** price increase has offset higher costs; underlying performance steady
- **PGH** performance impacted by lower demand and higher energy costs. Planned maintenance shutdowns in 2H to manage inventory have been completed

YEM24 Strategic Priorities

Status

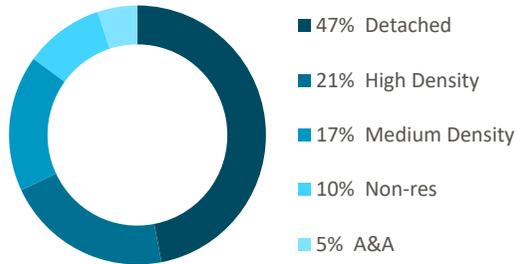
Bradford Brendale 10% capacity upgrade complete	✓
Roofing consolidation – pending Rosehill closure; modest Darra investment	✓
Exited low margin energy category to focus on core business	✓



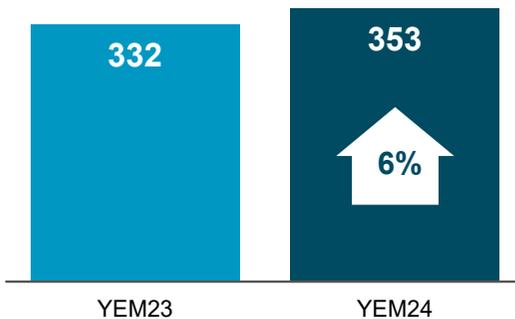
Construction Systems substitution benefits

Diverse end markets with upside skew to commercial

Segment profile



Revenue (\$m)



- Solid volume, revenue and earnings performance in **Hebel**
 - Market and category share gains
 - Additional shift added in YEM24 to make factory a 5-day x 24-hour operation
- Strong margin improvement for **AFS**
 - Price increases have recovered increased production costs
 - Factory efficiency and procurement benefits
- **Cemintel** performance slightly down on prior year due to lower volumes

YEM24 Strategic Priorities

Status

Grow Hebel market share



Cemintel cost reduction & productivity programs to improve margins & capacity

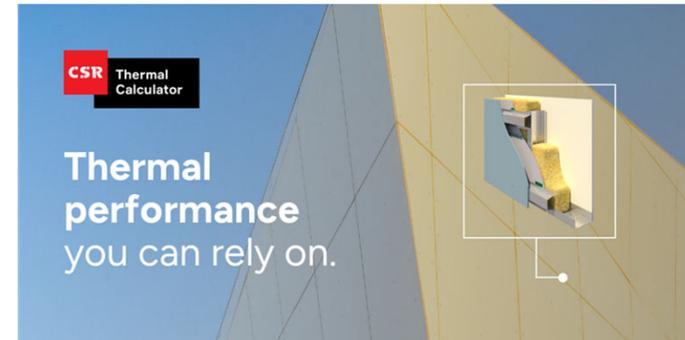
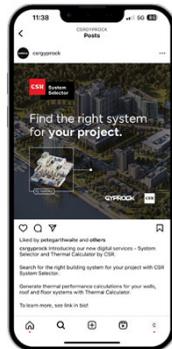


AFS margin and process improvement



CEMINTEL®

Customer Solutions – lead generation through innovation



YEM24 Strategic Priorities

Status

Deploy OneCSR Project Tracking software to generate sales and cross selling opportunities



CSR digital toolkit targeting lead generation:

System Selector enabling customers to select the optimal CSR System



Thermal Calculator to design the optimal thermal solution



Digital edition of industry leading technical Gyprock Red Book to reflect NCC22 updates



Design Link for technical and design guidance across all CSR brands



Supply Chain strategy improved efficiency and customer loyalty

- Industry Leading Capability
- Integrated Business Planning
- Network Strategy
- Master Planning
- Transport Optimisation
- Warehouse Optimisation

- **Digitisation & Capability**
 - Embedded Integrated Business Planning (IBP) across CSR
 - established national team to meet customer requirements and manage inventory
 - Deployed Transport Management System (TMS) to manage customer deliveries; established National Transport Hub of experts
 - 10% improvement in on-time delivery
 - Rolled out digital time-slotting at major Gyprock Distribution Centres
 - 40% reduction in truck turnaround time and less waiting time for customers collecting orders
- **Infrastructure Planning**
 - Completed two network strategies (Bradford & Gyprock) to inform requirements to meet growth expectations
 - capital investment decisions for Gyprock Coopers Plains and Bradford Ingleburn

YEM24 Strategic Priorities	Status
Integrated Business Planning – to enable business to meet growth plans	✓
Transport Management System – customer deliveries (all brands)	✓
Bradford Network Strategy – to support demand growth	✓
Gyprock Network Strategy – to support demand growth	✓

4

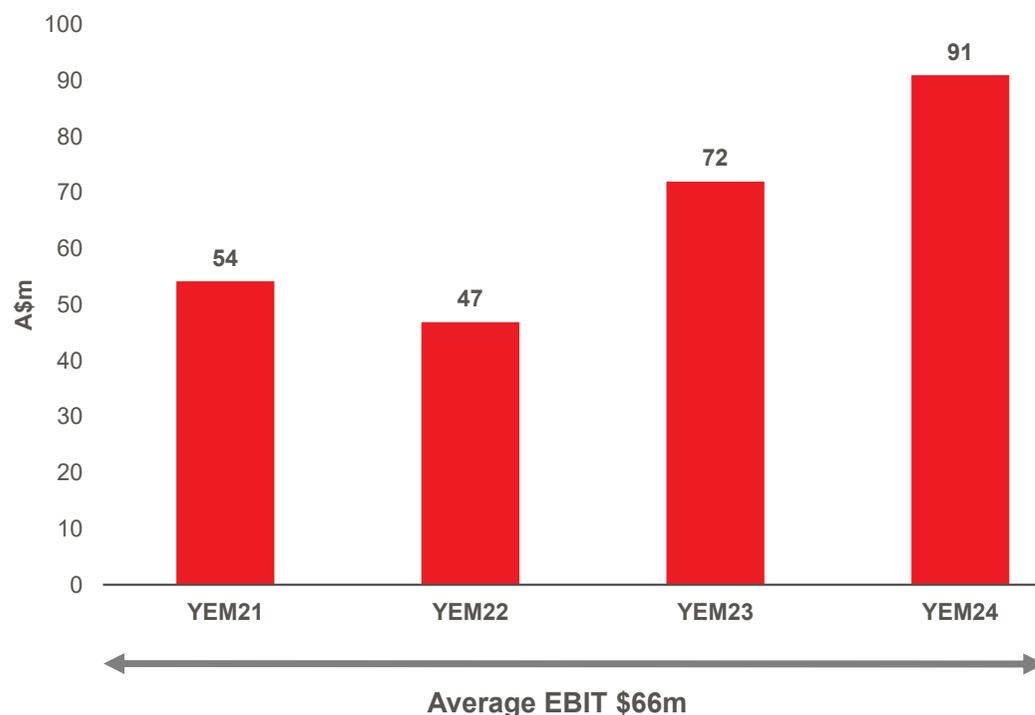
Property results

Julie Coates,
Managing Director & CEO



Property earnings and cashflow contribution

Property result (A\$m)	YEM24	YEM23	change
EBIT ¹	91.1	71.7	27%
Funds employed ²	109.8	153.1	(28%)



- Property EBIT of \$91m from two Horsley Park settlements
- Strong cash flow generation with net proceeds of \$142m
 - Proceeds of \$177m (Horsley Park \$167m contribution), net of \$35m capex to progress key properties at Darra, Schofields, Badgerys Creek and Horsley Park
- Stage 3C of Horsley Park remains on track

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

5

Aluminium results

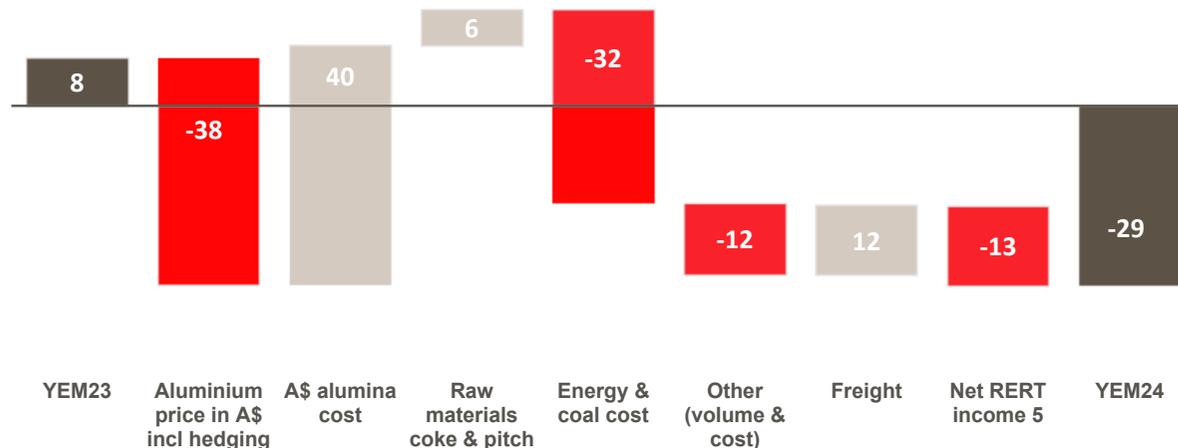
Julie Coates,
Managing Director & CEO



Aluminium earnings impacted by cost volatility

Aluminium result (A\$m)	YEM24	YEM23	change
Sales (tonnes)	209,923	212,649	(1%)
A\$ realised price ¹	3,484	3,670	(5%)
Revenue	731.4	780.3	(6%)
EBIT²	(29.4)	8.0	n/m
Funds employed ³	138.9	163.3	(15%)
EBIT/revenue	(4.0%)	1.0%	
Return on funds employed ⁴	(19.5%)	5.6%	

Movement in EBIT (A\$m)



- Improved second half earnings (1H -\$24m; 2H -\$5m);
 - month of March 2024 was profitable
- YEM24 \$29m loss was within stated range of -\$15m to -\$30m:
 - A\$ realised aluminium price down 5%
 - Lower alumina costs due to lower contracted % of LME and a drop in the aluminium price
 - Lower pitch and coke costs starting to be realised
 - Higher energy costs and coal cost pass-through
 - Freight costs lower due to lower international freight costs and regional sales mix
 - No RERT⁵ payments received in YEM24 vs net \$13m in YEM23

- Includes hedging, premiums and value-added product
- Before significant items
- Excludes cash and tax balances and certain other non-trading assets and liabilities as at 31 March
- Based on EBIT (before significant items) for the 12 months to 31 March divided by average funds employed
- Reliability and Emergency Reserve Trader payment for power disruption to support national energy market stability

6

Closing

Julie Coates,
Managing Director & CEO



Delivering improved performance through the cycle



Progressed strategy and delivering results

- Work to reorganise the business, build capability, focus on Supply Chain and Customer Solutions supported performance in YEM24
- Targeted investments in manufacturing and plant consolidation has improved variability of cost base
- Unlocked value from Property and development capability in YEM24



More responsive to demand

- Brownfield manufacturing investment improved safety, productivity and capacity
- Progressed towards building an optimised network to improve customer service and reduce cost to serve



Growth and resilience

- Products, brands and distribution platform supporting improved performance through the cycle
- Product portfolio adaptable to end market demand

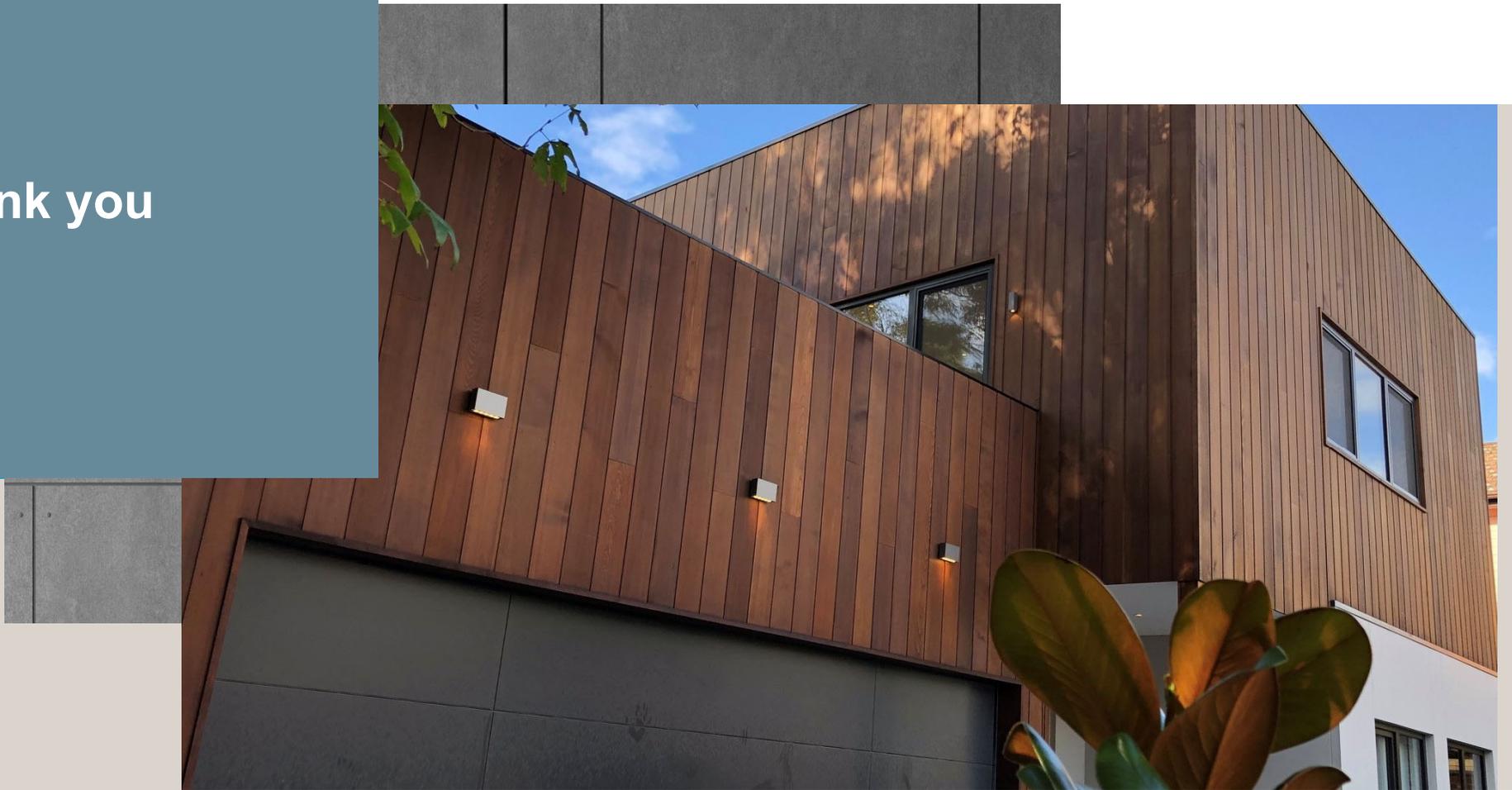


Strong financial position

- Track record of margin management
- Disciplined approach to capital allocation and investment
- Strong operating cashflows; net cash position

Resilient Building Products earnings underpinned by Property contributions

Thank you



Appendix

Year Ended 31 March 2024



Review of significant items

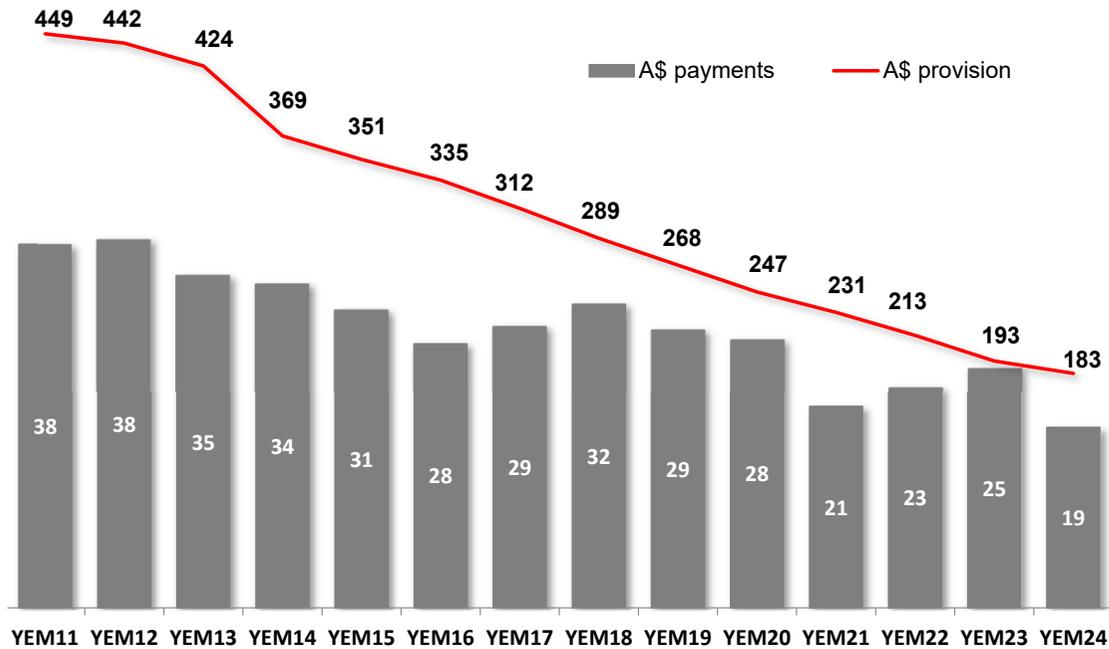
\$million	YEM24	YEM23
System implementation projects relating to Software-as-a-Service ¹	(7.1)	(15.1)
Transaction costs ¹	(8.2)	–
Significant items before finance costs and income tax	(15.3)	(15.1)
Discount unwind and hedging relating to product liability provision ²	(8.8)	(5.3)
Recognition of tax losses	7.5	7.8
Income tax benefit on significant items	7.2	6.1
Significant items after tax	(9.4)	(6.5)
Significant items attributable to non-controlling interests	–	–
Significant items attributable to shareholders of CSR Limited	(9.4)	(6.5)
Net profit after tax attributable to shareholders of CSR Limited	231.0	218.5
Significant items after tax attributable to shareholders of CSR Limited	9.4	6.5
Net profit after tax before significant items attributable to shareholders of CSR Limited	240.4	225.0

1. Included in 'other expenses' in the statement of financial performance.

2. Included in 'finance costs' in the statement of financial performance.

Asbestos liability

Asbestos provision – A\$m



- Product liability provision of A\$183m
- Provision includes a prudential margin of A\$34m
- Cash payments A\$19m during YEM24

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current as of 15 May 2024. 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).

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.