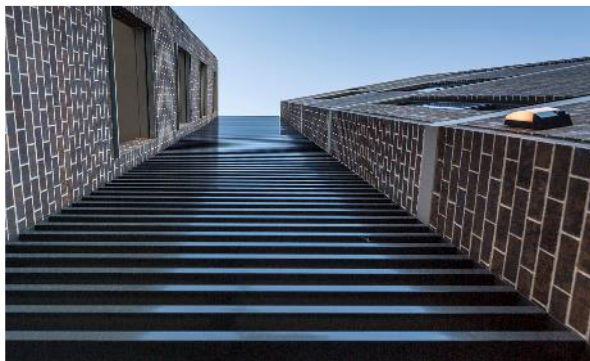


AGM PRESENTATION

25 June 2021



1

CHAIR'S ADDRESS

John Gillam Chair, CSR Limited



Strong result reflects improved performance in Building Products and increase in Property

REVENUE
\$2.1bn

4%

EBIT¹
\$238m

10%

**STATUTORY
NPAT**
\$146m

17%

**EARNINGS
PER
SHARE¹**
33.1c

21%

**FULL YEAR
DIVIDEND**
23c
Plus 13.5c
specials
(fully franked)






Up from 10c
full year and
4c special
(50% franking)
in YEM20

**TEAM
REORGANISATION
COMPLETED
TO DELIVER
ON NEW
STRATEGY**



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 year ended 31 March 2021 (YEM21). All comparisons are to the year ended 31 March 2020 unless otherwise stated.

Sustainability – 2030 targets

| UN GOALS | 2030 TARGETS |
|---|--|
| 7 AFFORDABLE AND CLEAN ENERGY  | <ul style="list-style-type: none">▪ Establish and implement a CSR connected power network▪ 50% of electricity generated by renewable energy▪ 20% energy reduction (GJ) per tonne of saleable product |
| 11 SUSTAINABLE CITIES AND COMMUNITIES  | <ul style="list-style-type: none">▪ 5% of indirect spend by procurement to be spent with social enterprises |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  | <ul style="list-style-type: none">▪ CSR packaging to be closed loop (either 100% reusable; recyclable; compostable)▪ 75% reduction in solid waste to landfill▪ 30% reduction of potable water consumed (ltr) per tonne of saleable product |
| 13 CLIMATE ACTION  | <ul style="list-style-type: none">▪ 30% reduction of greenhouse gas emissions (CO2e) kg per tonne of saleable product |
| 15 LIFE ON LAND  | <ul style="list-style-type: none">▪ Enhance biodiversity outcomes on CSR sites and developments |

All businesses have developed initial three year pathway to achieve the targets

Active Property pipeline to deliver ongoing earnings over future years

- Property a foundation of CSR strategy to optimise operational network
- Maximising value through rehabilitation, rezoning and repositioning strategic sites for higher order uses
- Strong track record of delivering complex transactions
- Continue to grow the value of key properties and projects
- Timing of transactions will vary with pipeline of projects to create substantial value over the longer-term from a range of approaches including sale of land, joint ventures or full development

| MAJOR SITES | TYPE | YEM 21-25 | YEM 26-30 | Beyond |
|----------------------------------|---|-----------|-----------|--------|
| Horsley Park, NSW (Industrial) | \$88m in EBIT now contracted over 18ha, with marketing continuing on final 12ha | ✓ | | |
| Warner, QLD (Residential) | Residential zoning under review for approximately 450 lots at the site | ✓ | | |
| Schofields, NSW (Residential) | 90ha residential site in final stages of rezoning for approximately 1,525+ lots <ul style="list-style-type: none"> Stage 1 (32ha) – timing based on market conditions Stage 2 (58ha) – currently PGH Bricks operating plant. Timing based on market conditions and operational network requirements | ✓ | ✓ | ✓ |
| Badgerys Creek, NSW (Industrial) | 200ha site adjacent to the Western Sydney Airport with industrial zoning confirmed in Sept 2020 Rehabilitation of former quarries underway | | ✓ | ✓ |

Contracted Property earnings to YEM24 with significant projects to deliver ongoing earnings over the next 10 years

Aluminium – significantly increased hedging position

GAF aluminium hedge book

| As of 17 June 2021 | YEM22 | YEM23 | YEM24 | YEM25 | YEM26 |
|---|----------|----------|----------|----------|----------|
| Average price A\$ per tonne (excludes premiums) | A\$2,800 | A\$2,912 | A\$2,926 | A\$2,995 | A\$3,061 |
| % of net aluminium exposure hedged | 95% | 82% | 69% | 50% | 10% |

- Given Tomago's high energy cost (which is not correlated to LME aluminium prices), CSR's approach is to take advantage of profitable pricing by hedging when possible
- Hedge book has continued to be built with hedging into YEM26

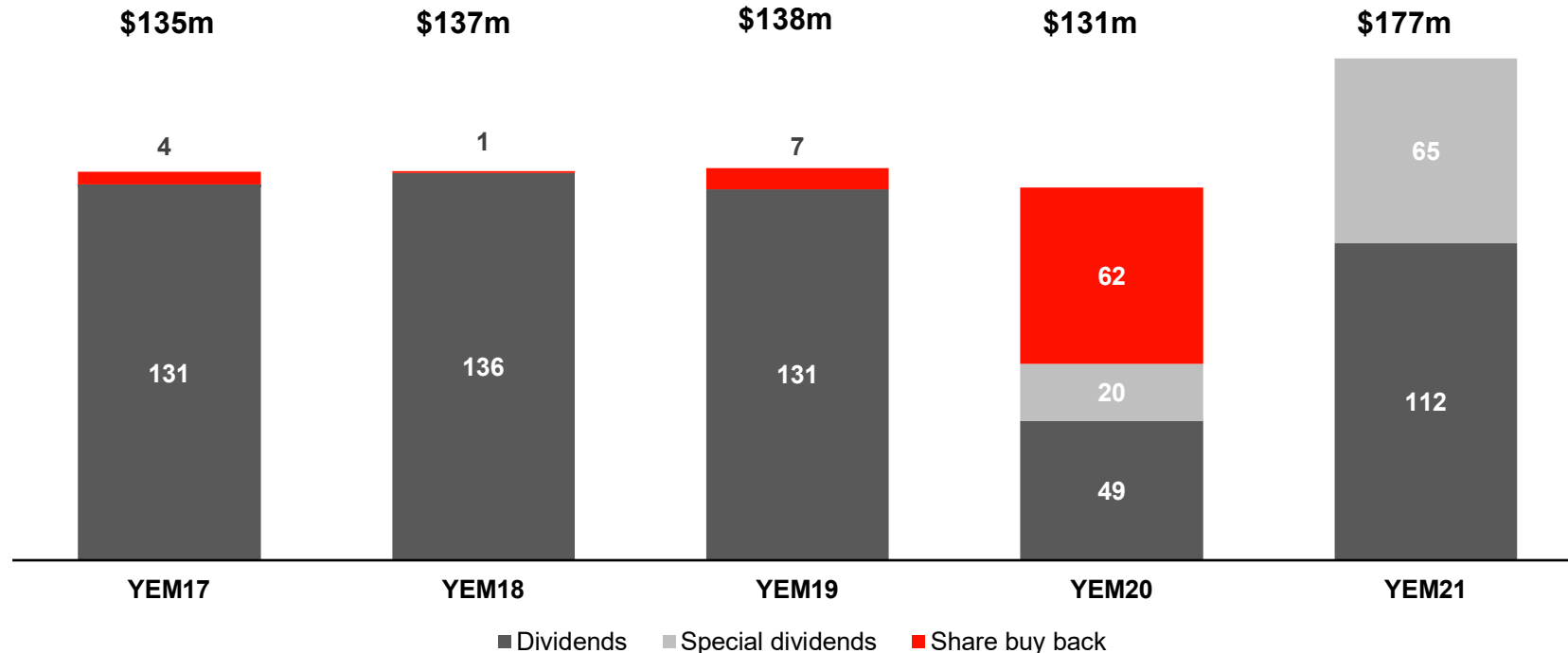
YEM22 EBIT scenario

| | Aluminium average spot price A\$/t for YEM22 | | |
|-----------------|--|----------|----------|
| | A\$2,300 | A\$2,700 | A\$3,100 |
| YEM22 EBIT A\$m | A\$32m | A\$36m | A\$40m |

- YEM22 EBIT ranges based on various A\$/t aluminium spot prices
- Assumes all other revenue and cost areas are unchanged

Capital management prioritising fully franked dividends

Capital Management (A\$m)
(Dividends and share buybacks)



2

MANAGING DIRECTOR'S ADDRESS

Julie Coates Managing Director & CEO, CSR Limited



Strong result delivered while reorganising the business to support CSR strategy

Building solutions for a better future

| MASONRY & INSULATION | INTERIOR SYSTEMS | CONSTRUCTION SYSTEMS | CUSTOMER SOLUTIONS | SUPPLY CHAIN |
|---|--|---|---|---|
|    |     |    |  |  |

Safety & Sustainability – Put Safety and Sustainability at the forefront of our decisions and actions

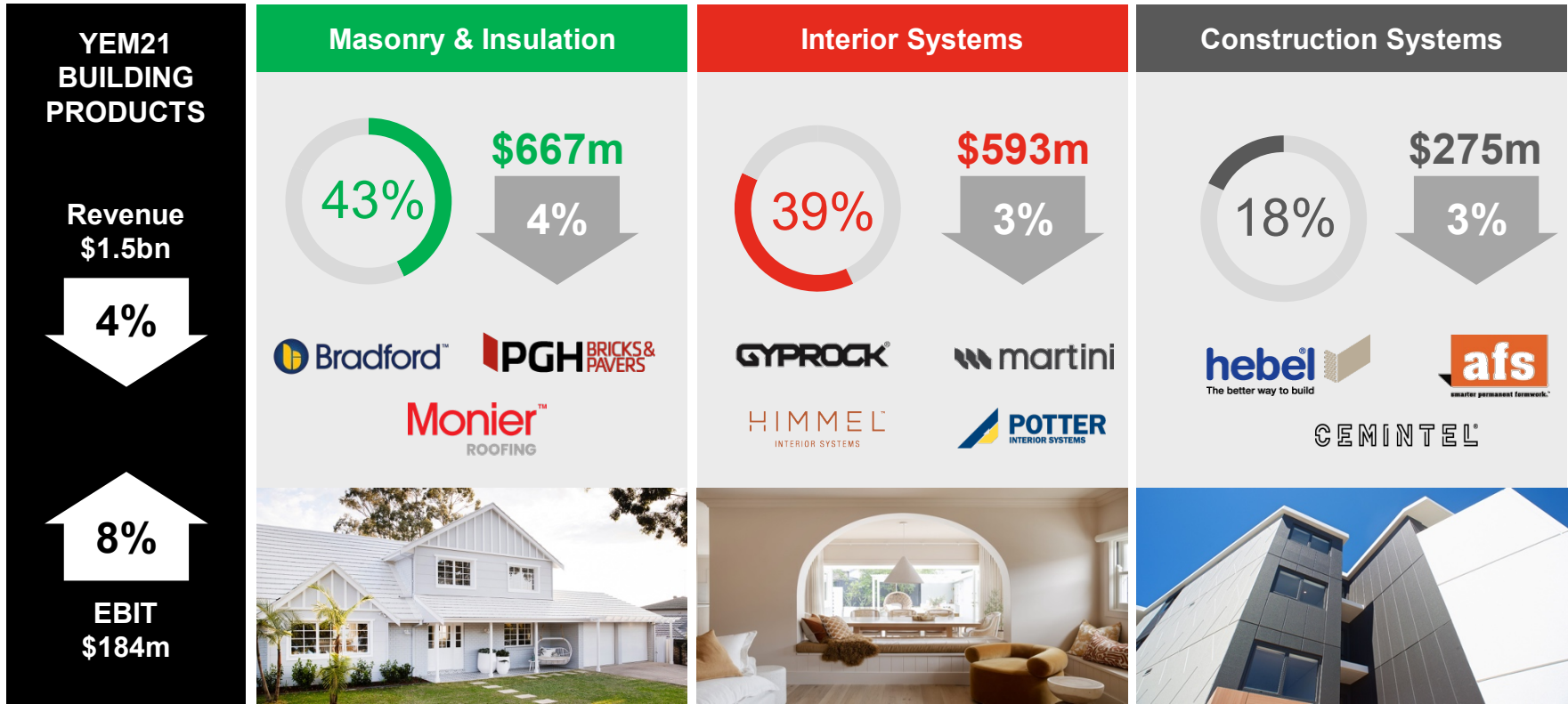
Customer Centricity – Create and deliver customer-driven integrated solutions and experiences

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

Softer revenues reflecting slower first half in construction markets



Cost management and operational efficiency delivered earnings growth of 8% despite lower volumes

Outlook for the year ending 31 March 2022 (YEM22)



Building Products

- While Homebuilder activity is driving stronger demand in the detached market, we are seeing an extension in the timing from approvals to commencements. This is largely driven by labour and product shortages in some areas at the start of the build.
- While we have seen modest growth at the start of our financial year, demand for our products will be extended across the remainder of this year and into calendar year 2022.



Property

- Horsley Park site has \$146 million in sale proceeds contracted over the next three years, including \$18 million of EBIT expected to complete in the second half of YEM22.
- Marketing continues on the final 12 hectare tranche at the Horsley Park site with work progressing on other projects.



Aluminium

- Based on significant hedge positions, EBIT for YEM22 expected to be in the range of \$32 to \$40 million, assuming all other revenue and cost areas (including coal costs) are unchanged.

The diversity of CSR's business provides resilience and performance will benefit from strong position in the detached housing market