



**Building  
something  
great**

# ASX Release

7 June 2023

The Manager, Listings  
Australian Securities Exchange  
ASX Market Announcements  
Level 14, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

## Investor Presentation and 2H FY23 trading update

Boral Limited (ASX: BLD) attaches an investor presentation to be given by Mr Vik Bansal, CEO and Managing Director of Boral Limited, and management tomorrow at Boral's Investor Day in Sydney.

The presentation includes an update on 2H FY23 trading performance which is extracted below:

*We have seen price traction across all regions and all product lines. Our EBIT run rate in 2H FY23 is ahead of 1H FY23 and is expected to remain so for the full year.*

The presentation will be webcast from 8am AEST tomorrow. The link to the webcast is <https://webcast.openbriefing.com/bld-id-2023/>. Management will not be taking questions from webcast participants on the day, but participants may email those questions to [Investorrelations@boral.com.au](mailto:Investorrelations@boral.com.au).

The release has been authorised to be given to the ASX by the Board of Boral Limited.

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# Boral Investor Day

8th June 2023



# Disclaimer

**Forward looking statements** – This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of Boral Limited (“BLD”) and certain plans and objectives of the management of BLD. Forward-looking statements can generally be identified by the use of words including but not limited to ‘project’, ‘foresee’, ‘plan’, ‘guidance’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of BLD, which may cause the actual results or performance of BLD to be materially different from any future results or performance expressed or implied by such forward-looking statements. Expectations, objectives and assumptions in our climate change and sustainability related statements are also forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.

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- **Results information** – This presentation contains summary information that should be read in conjunction with BLD’s Half-Year Financial Report for the six months ended 31 December 2022.
- All amounts are in Australian dollars unless otherwise stated. A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.



# Agenda

1

**Our Business**

**Vik Bansal**

2

**PEMAF & Outlook**

**Vik Bansal/Belinda Shaw**

3

**Cement Overview**

**Rajeev Ramankutty**

4

**Quarries Overview**

**Lloyd Wallace**

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**Closing & Questions**

**Vik Bansal**



# Our Business – scale, scope, footprint

Australia's largest integrated construction materials company with over 75 years of legacy



~360

operating sites



>7,500

employees and contractors<sup>2</sup>



~14,000

customers



~10,000

suppliers



>300

communities involved



>40

million tonnes moved per year



~4,000

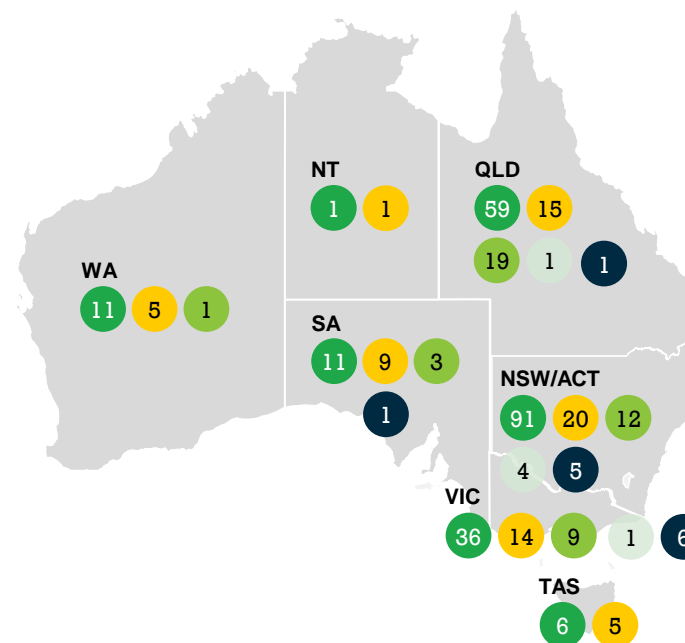
kilometres of road paving per year



~3,500

heavy road vehicles

- A rich **legacy** founded in 1946
- Largest **integrated network** provides competitive advantage
- Strategy focused on **strengthening and growing the core**
- Diverse **revenue base** across regions, products & customer segments
- **Assets base** skewed to scarce upstream assets including over ~3,800 hectares of property combined with extensive customer proximity footprint to serve



Operating sites<sup>1</sup>

- 215 Concrete and Placing
- 69 Quarries
- 44 Asphalt
- 6 Cement
- 13 Recycling

1. Operating sites include transport, fly ash, and research and development sites as at 31 December 2022

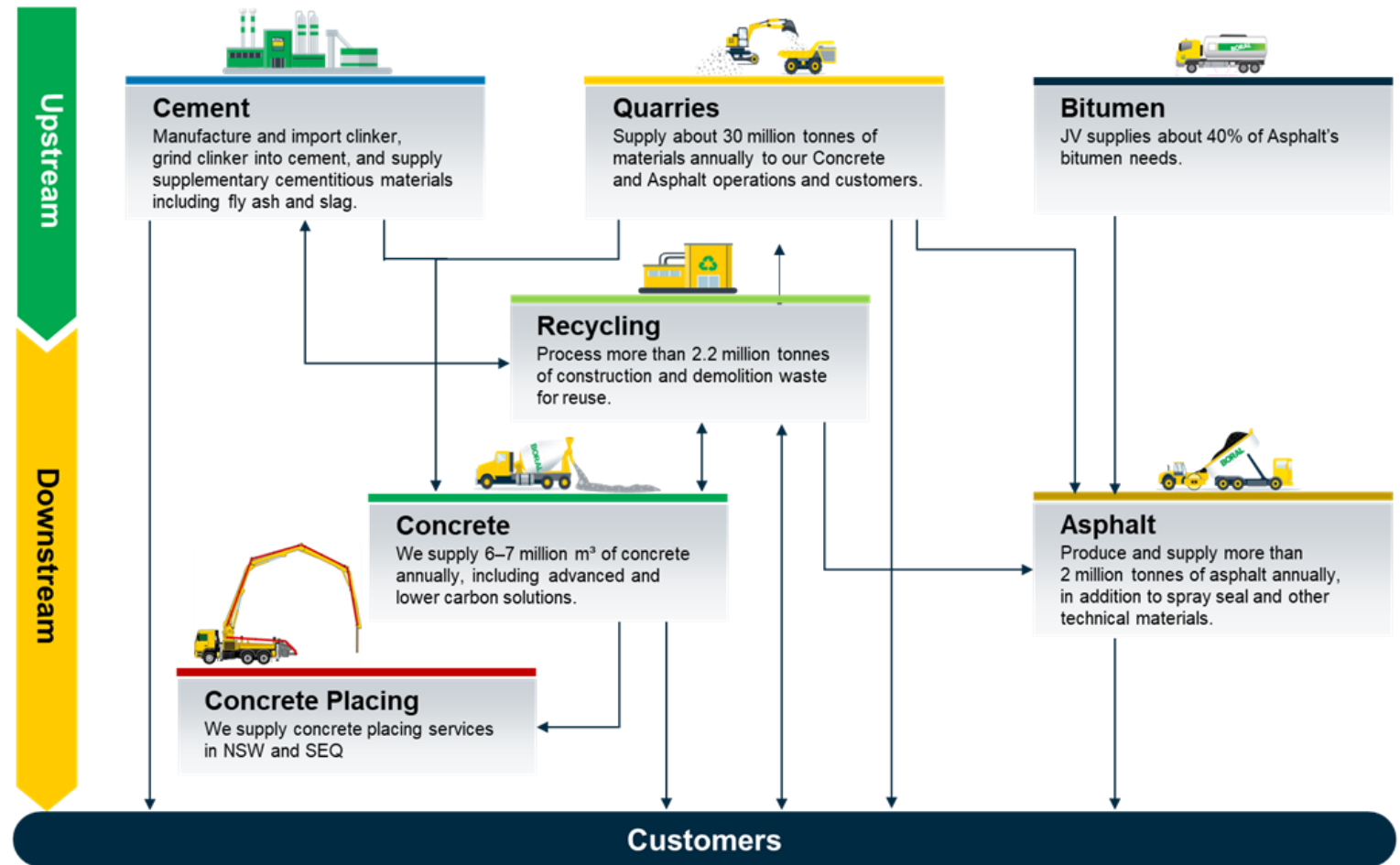
2. Full-time equivalent from continuing operations



# Our Business – integrated network

Valuable upstream and downstream operations with market leadership positions















- ~50% of Upstream volumes supplied to downstream operations
- >90% of Downstream businesses source their raw material inputs internally
- Vertical integration **delivers**:
  - Secure source of key materials
  - Margin retention
  - Improved capital efficiency
- Vertical integration **customer benefits** include:
  - Options for packaged solution
  - Single supplier interface across multiple products
  - Broader range of technical solutions



# Our Business – industry value drivers

Focus on strengthening these key value drivers will provide the platform for earnings and business growth

*Boral  
Opportunity*

Integrated network		<ul style="list-style-type: none"> <li>Degree of vertical integration between upstream and downstream assets within a region</li> <li>Securing positions to leverage strategic moat</li> </ul>	
Upstream assets		<ul style="list-style-type: none"> <li>Quality and period of life in upstream infrastructure assets</li> <li>Scarcity of assets and high barriers to entry</li> </ul>	
Downstream assets		<ul style="list-style-type: none"> <li>Downstream asset footprint in close proximity to customers</li> <li>Complexity of variable offer to meet customer needs - People, processes, speed and systems</li> </ul>	
Customer Service		<ul style="list-style-type: none"> <li>Customer satisfaction a key value driver for customer stickiness</li> <li>Products recipe that focus on unique customer solutions</li> </ul>	
Operational capability		<ul style="list-style-type: none"> <li>Asset Management and Asset Optimisation</li> <li>Scale to standardise processes and systems to create competitive advantage</li> <li>Project management capability to effectively and efficiently deliver projects</li> </ul>	
Logistics capability		<ul style="list-style-type: none"> <li>Mobile asset management and optimisation</li> <li>Logistics management capability that drives and optimises fleet utilisation and efficiency</li> <li>Embedded systems and processes that ensure compliance and leverage technology</li> </ul>	
ESG credentials		<ul style="list-style-type: none"> <li>Safety, Leadership and culture is underpinned by an engaged and performance-based workforce</li> <li>Must have a decarbonisation pathway that minimises environmental impacts</li> <li>Participate in construction circular economy through Low Carbon and recycling</li> </ul>	

Larger potential



Lower potential



# Our Business – leadership in place

A diverse executive team with good mix of experience and backgrounds



## Executive Committee “resume”

- Average 16 years of senior executive experience leading teams
- >80% of executives with global business experience
- Average 17 years of experience in heavy industrial businesses
- Average 18 years of experience operating in vertically integrated businesses

Value Creators

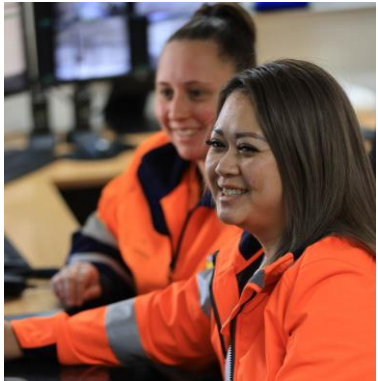
Value Adders

Value Enablers



# PEMAF Pillars

How we think about 'PEMAF' is the way we run our business every day.....Our Boral Way.



## People

- Our Purpose and Values
- Workforce health, safety & wellbeing
- Leadership, engagement & development of people
- Operating model
- Organisational health & Culture



## Environment

- Our business decarbonisation focus
- Environmental stewardship
- Circular economy participation
- Energy efficiency



## Markets

- Customer solutions
- Go-to-market strategy
- Our customer relationships
- Customer service
- Call-to-cash cycle
- Brand Equity



## Assets

- Fixed assets lifecycle
- Asset utilisation & OEE
- Optimisation of mobile fleet & HME assets
- Leveraging our 'prized' assets
- Integrated Network



## Financials (outcomes)

- Volume, Price, Cost and Cash
- Margin Expansion with Earnings improvement at all levels
- Disciplined Capital allocation
- Higher Return on Capital

# People

Our people are core to our business success

## Safety



- Relentless focus on **safety** with increased employee engagement and strong leadership
- Enhancing and standardizing our **tools to manage and lead** safety
- Our **zero harm journey** continues, FY23 YTD TRIFR so far improved by 35%

## Operating Model

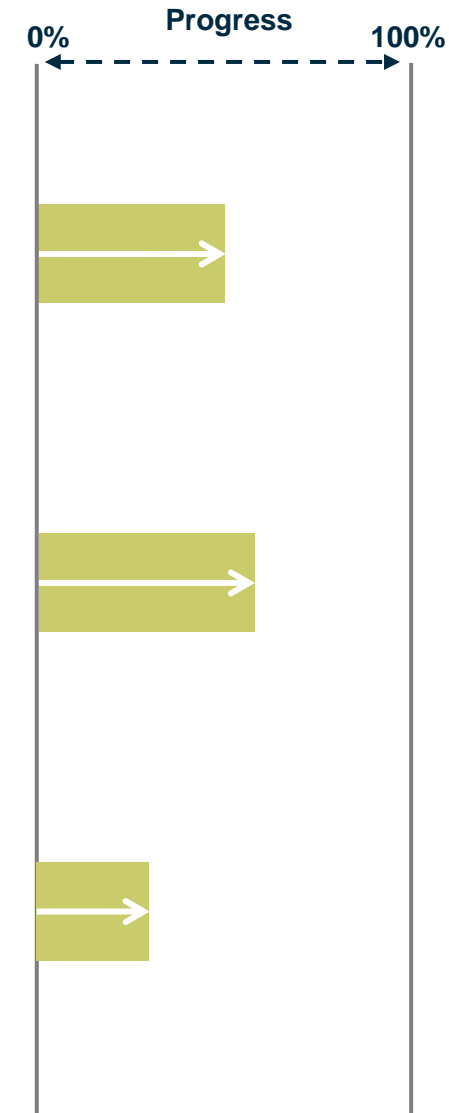


- Efficient **operating model** providing clarity on how we cost effectively organize ourselves
- Embedding the new operating model to **leverage scale, increase agility and efficiency**
- New flatter **organisation structure** implemented, driving alignment and accountability
- Teams understand their **roles and 'value'** - Clear lanes of accountability

## Organisation Culture



- Improving underlying **culture** as we implement new operational and strategic focus
- Building a sense of connection with Boral with refreshed **purpose, values and focus**
- Continuing to work on the **'tangible' artefacts** to underpin a renewed and contemporary organisation culture



# Environment

Our business is mindful of our environmental impact, our communities and customer needs

## Decarbonisation



- Remaining focused on **decarbonization** initiatives
- Significant **audit** of program and target underway
- Berrima **alternative fuel** program underway, chlorine bypass investment complete early FY24
- Working with **stakeholders** on Safe Guard Mechanism, CBAM and recarbonation

## Sustainability & Environment

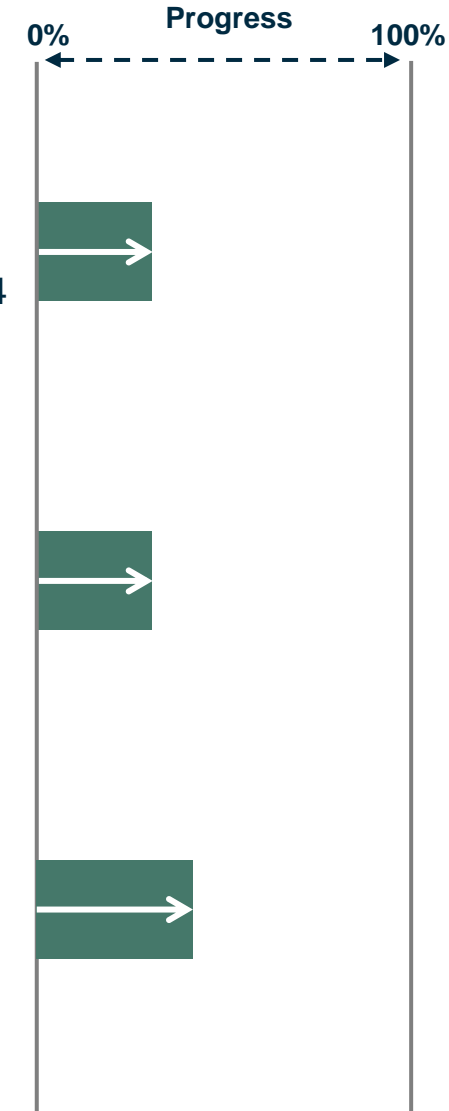


- Continue improving **water** efficiency in operations with recycled and consumption baselines
- Mitigate adverse **biodiversity** impacts focused on flora and fauna, and minimising dust
- Build genuine and positive long-term relationships in the **communities** we operate
- Reviewing all **environmental commitments and targets**, to be confirmed August 2023

## Circular Economy



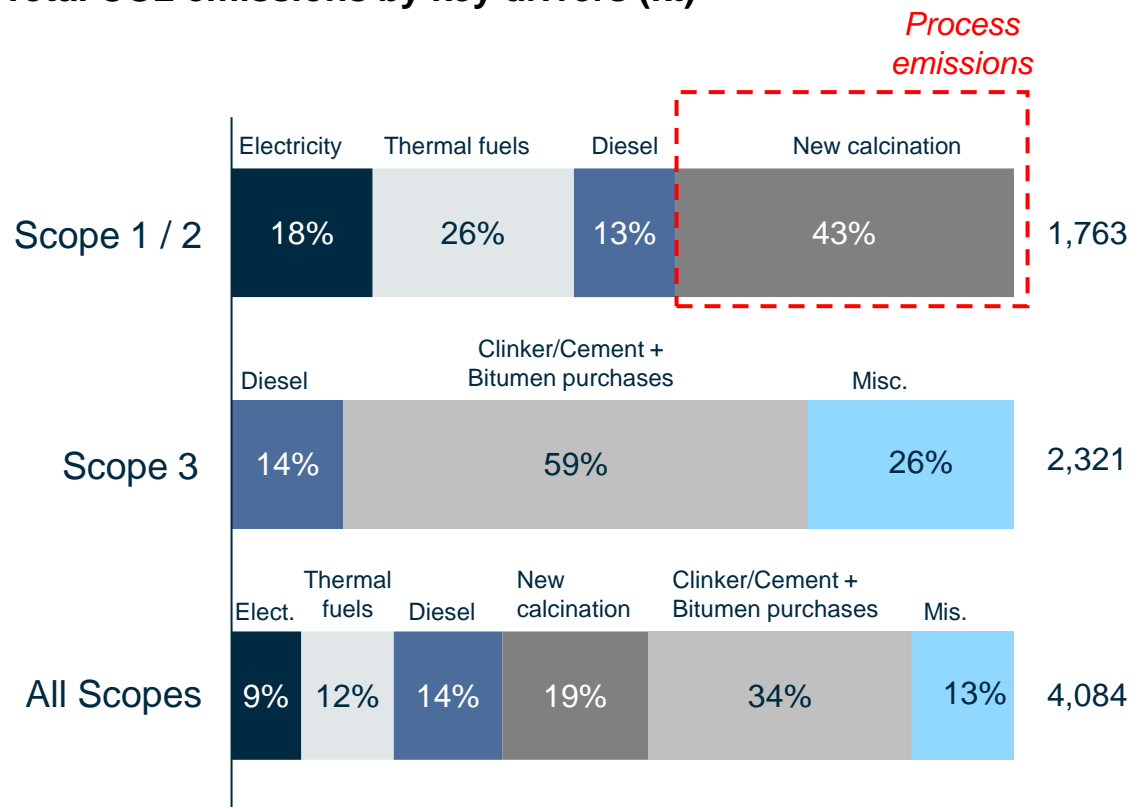
- **Responding to customers'** increasing demand for recycled and lower/zero carbon products
- Focus to **grow recycling** business across the country to complement virgin quarry material
- Developing **innovative, sustainable products** (& services) to provide customer solutions



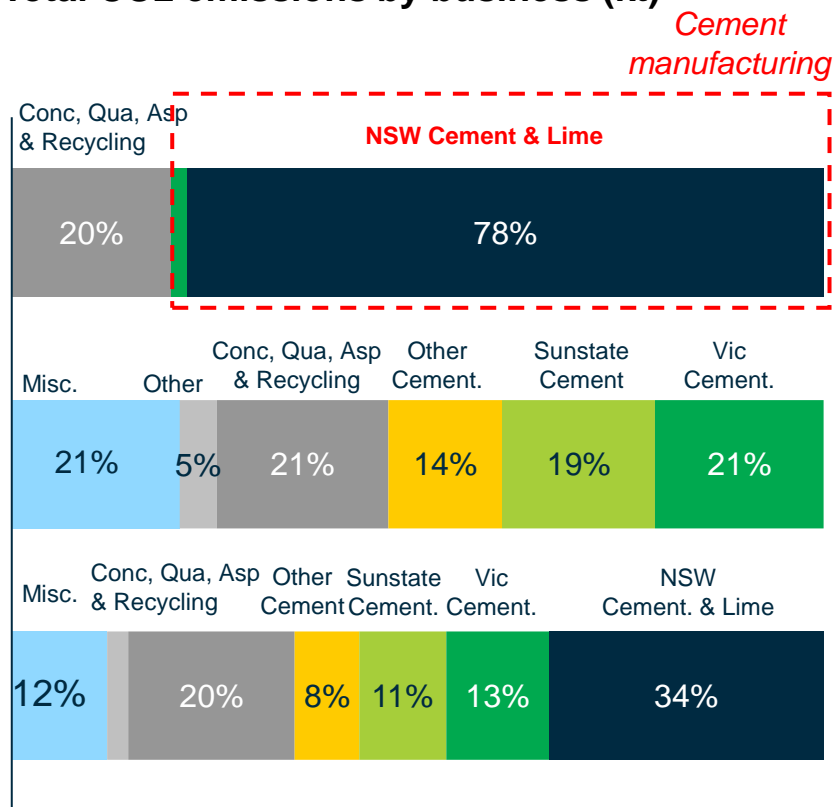
# Environment

Our cement manufacturing emissions account for roughly 80% of our Scope 1 and 2 emissions, with almost half of these emissions being hard to abate process emissions

Total CO2 emissions by key drivers (kt)



Total CO2 emissions by business (kt)



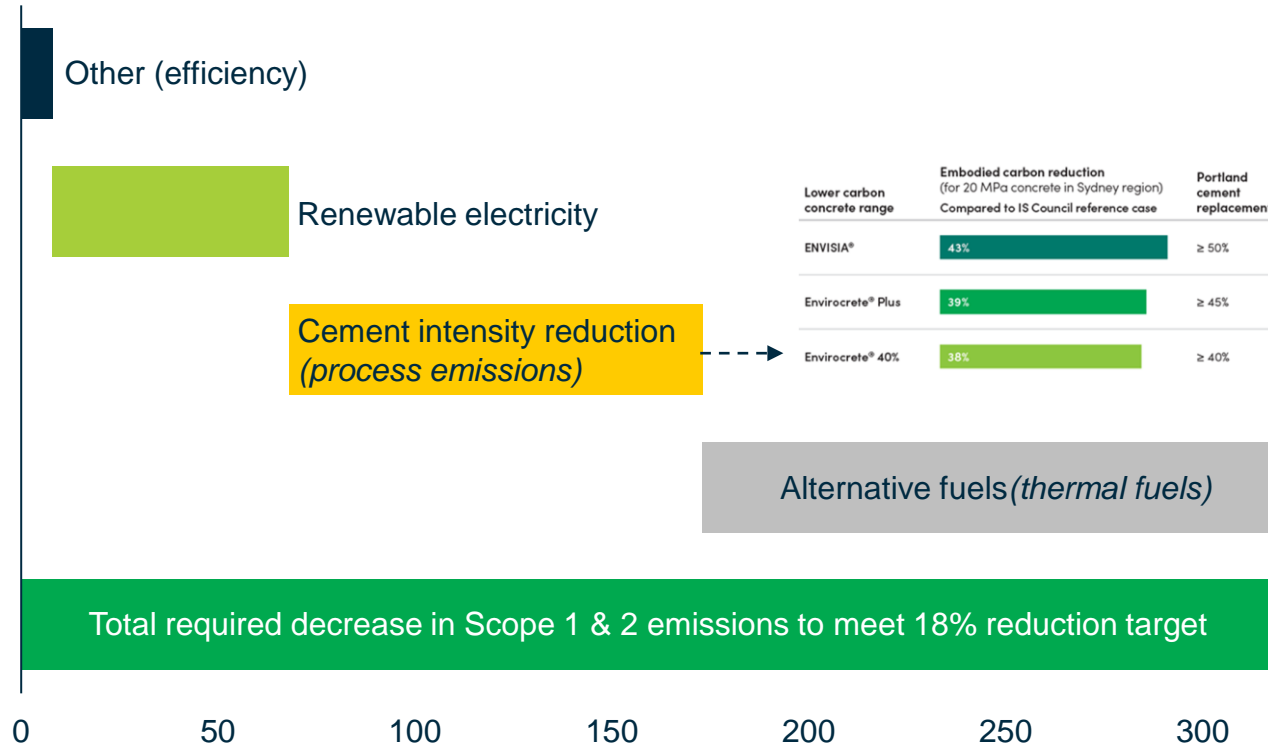
Source: Boral Internal estimates 2019 CO2 emissions



# Environment

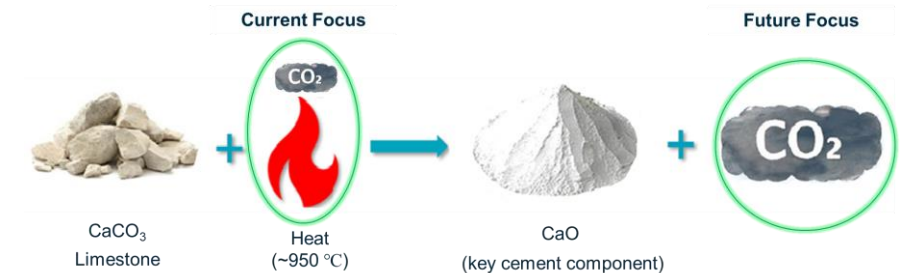
We have made good progress in reducing our cementitious intensity through our lower carbon concrete program

## Decarbonisation levers (kt)



## Key initiatives

- Good progress on overall on key initiatives
- Renewable energy** solar PPA agreement in place but delivery delayed until late FY25
- Cement intensity reduction** has progressed in all regions with strong customer engagement and supply models improving (e.g. slag and fly ash)
- Alternative fuels** upgrade investment well progressed, delays in regulatory approval process and third party project delivery is impacting overall delivery timelines



# Markets

Our customer interactions and our commercial acumen critical to our success

## Customer Experience



- **Realigning and standardizing** customer service and allocations teams closest to customers and back within regions
- **Understanding and measuring** customer service levels, prioritising improvements
- Working on Call to Cash process improving every “**customer contact**” point

## Commercial Rigour

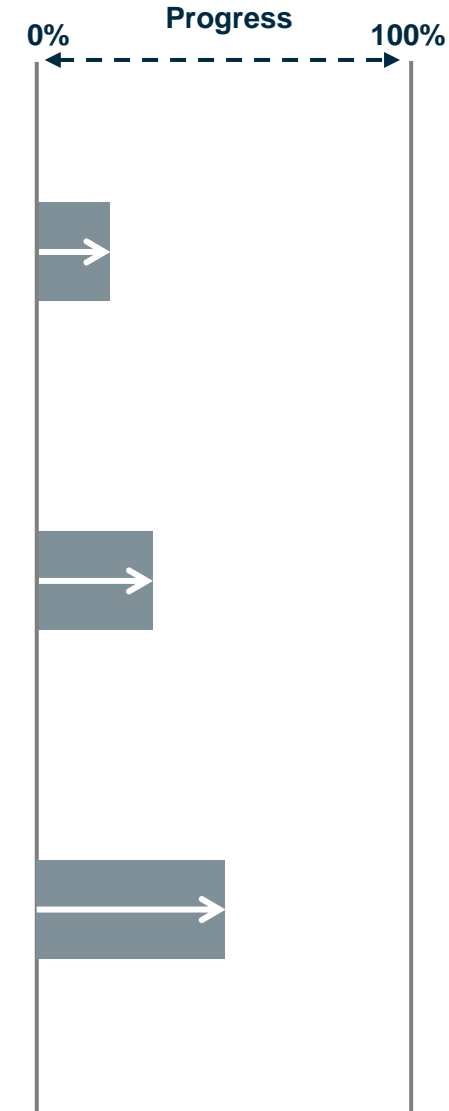


- Building focus and rigour around **pricing** and **volume** as foundations to margin expansion
- Establishing clear, regional ‘go-to-market’ **segmentation**
- **Sales effectiveness matched with performance expectations**
- **Standardise and simplify** pricing, nimbleness to market segmentation changes

## Brand Equity



- **Reinvest in our brand**, revert to the yellow and green logo and encourage pride
- The Boral brand is well recognised to **leverage the value** of our brand asset
- Developing **brand equity** by driving understanding, awareness, association, loyalty using digital platforms more effectively



# Assets

Our customer interactions and our commercial approach critical to our success

## Integrated Model



- Continuing to build our **integrated networks** that give us market leadership positions
- Optimising and leveraging our **degree of vertical integration** and **asset footprint** advantages for optimal value creation
- Work on 'Life of Quarries', 'Decarbonisation of Cement', 'Dynamism of Concrete and Asphalt' locations

## Fixed Assets

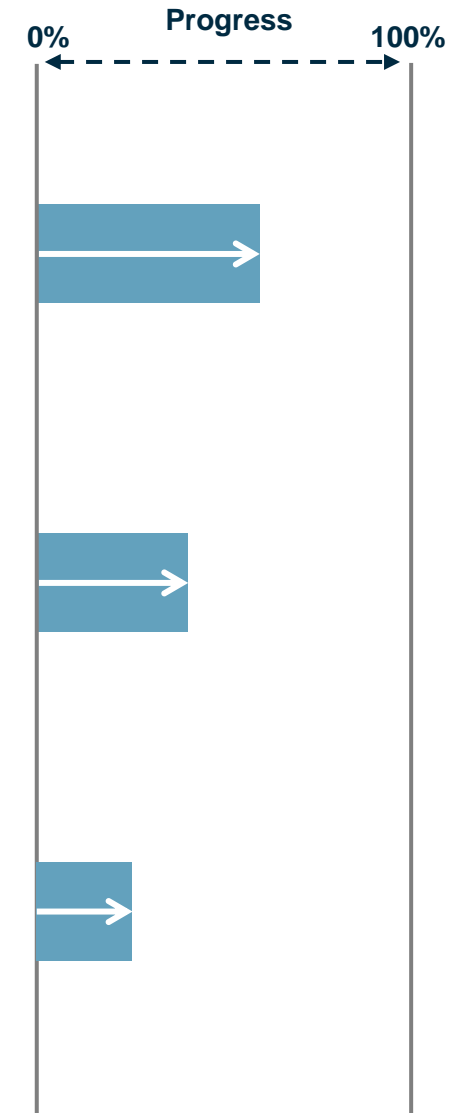


- Improve fixed **asset performance** with site-based focus on key metrics – Asset Care and Optimisation
- Implement efficient and appropriate standardised **tools and process**
- Build **capabilities** to manage optimal asset performance (clear KPIs, accountability)

## Mobile Assets



- Focus on performance and getting **back to basics** to improve utilisation and efficiency – Mobile Asset Care and Optimisation
- Leverage **technology** for transparency and efficiency improvement across supply chain network
- Deploy **Auto Allocations** to lower costs & improve customer service



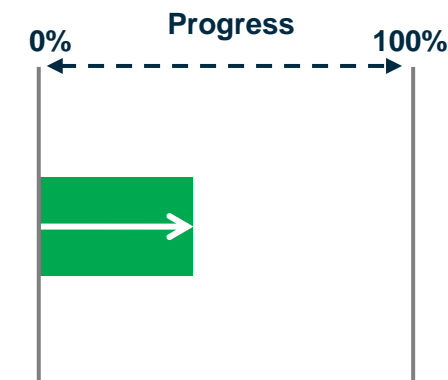
# Financials

We are focused improving our cash and commodity management with renewed focus

## Cash



- Heavy focus on all elements of cash conversion cycle
- All elements under focus – DPO, DSO and DOH
- Tighter capital spend with tighter capital allocation
- Cash related metrics e.g. disputes part of sales teams Incentive program for FY24
- Significant work on outstanding customer disputes and debtors aging continuing in June for year end



## Commodity & FX management

- Management's strategy focuses on reducing usages of fossil fuels and substituting alternative fuels to minimise reliance on coal and gas.
- Our hedging strategy involves decoupling commodity and currency exposures and strategically eliminating the price risk volatility in our P&L.

Commodity	Hedging Strategy	FY24 hedge level
Coal	Reduce usage through the increase in alternative fuel usage Eliminating currency risk by locking in AUD/USD hedges	Currency risk 1HFY24 100% hedged
Clinker	Renewing current purchasing contracts and diversifying the supplier mix Ensuring USD import price risk is hedged in AUD	Currency risk 1HFY24 100% hedged
Diesel	Seeking opportunities to mitigate commodity price risk through hedging the curve in backwardation	Commodity - 50% for FY24 hedged Currency risk 1HFY24 100% hedged
Electricity	Fixed price Power Purchase Agreement “PPA” expected to start April 2025 which is estimated to provide ~17% of electricity requirement. Actively hedging electricity contracts, specifically targeting winter quarters where price volatility is expected	33% of the Electricity for FY24 hedged via baseload contracts
Natural Gas	Become a gas market participant(Self contracting Unit). Alleviate price risk volatility by hedging derivatives in the STTM market and/or locking the purchase price via purchasing with gas producers.	17% of the Natural Gas for FY24 hedged



# Financials

We are improving on all key financial metrics of volumes, price and costs

## Volumes



- Volumes trend for year to date up on FY22
- Rate of external volume growth slowing in Q4FY23 against previous three quarters
- May run rate slower after shorter April month compared to Q3FY23 nationally on back of residential sector.
- Recycling, Quarries and Asphalt holding up well on back of projects

## Price

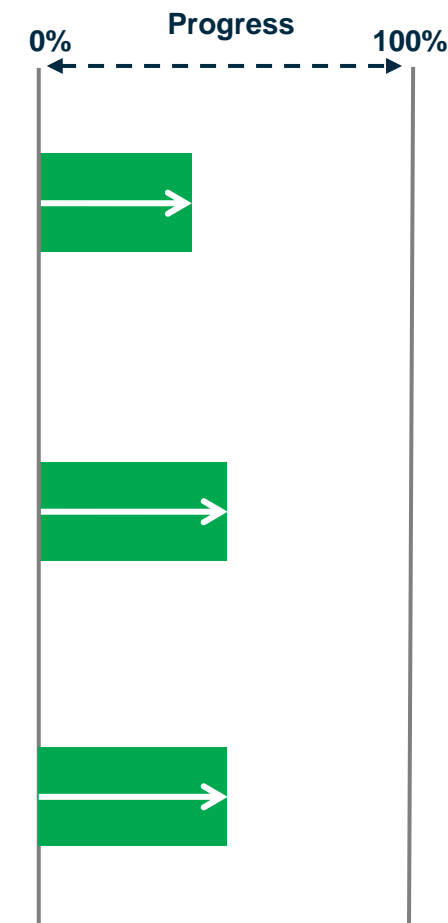


- Price traction nationally across all product lines and regions against previous year
- In some regions, price escalation converting to price realization
- Price realization improving on back of tapering of fixed price contracts
- Significant work on customer service to underpin price traction in future

## Cost



- Operating model in place and related cost work in full swing. Discretionary costs tightly managed
- Lot more work to do especially in freight and cartage costs, mobile and fixed assets care, fixed assets optimization ( OEE improvement across all assets)
- Work on unprofitable downstream assets continues



## Outlook statement

*We have seen price traction across all regions and all product lines. Our EBIT run rate in 2HFY23 is ahead of 1HFY23 and is expected to remain so for the full year.*

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**Closing & Questions**

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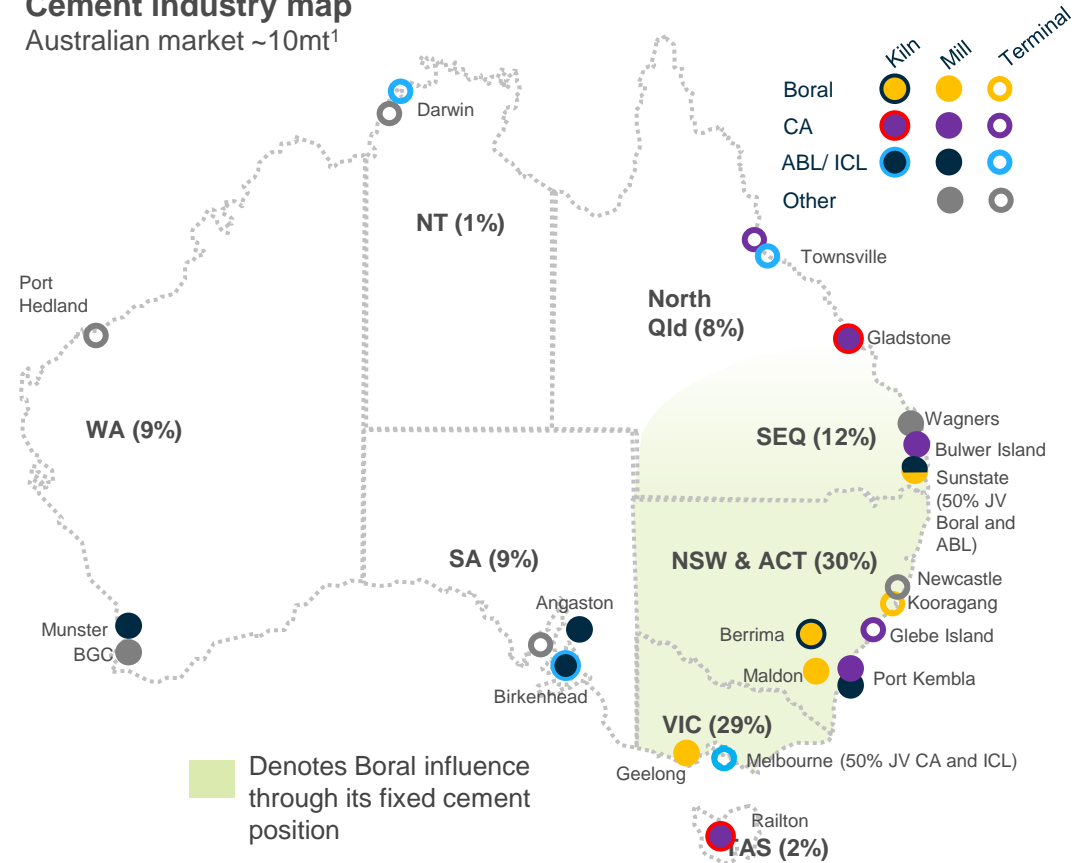


# Cement – positions relative to Australian portfolio

Our fixed plant positions has direct supply to over 70% of the Australian cement market

- Boral cement assets are east coast focused where ~71% of cement is supplied
- Berrima and Maldon rail linked for low cost operations and delivery
- NSW rail network allows economic interstate supply
- Road and rail is used to optimise the supply chain of our integrated business
- New capacity at Geelong expands our existing network options and growth potential

Cement industry map  
Australian market ~10mt<sup>1</sup>









1. Australian cement market and the % against each state refers to proportion of total FY23 Australian cement volume  
Source Macro monitor Construction Materials Forecast, March 2023



# Cement – portfolio

Portfolio of well located and integrated Infrastructure type Assets critical to serve the market

	Berrima NSW	Maldon NSW	Marulan NSW	Geelong Vic	Taronga QLD	Sunstate JV Qld
						
	<b>Clinker &amp; cement</b>	<b>Specialty cements</b>	<b>Limestone &amp; Lime</b>	<b>Cement &amp; slag</b>	<b>Fly ash</b>	<b>Multiple cements</b>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Clinker (1.5mt) -fully utilised kiln</li> <li>2 mills (1.6mt)<sup>1</sup></li> <li>Rail link to CBD</li> </ul>	<ul style="list-style-type: none"> <li>2 mills (900kt)<sup>1</sup></li> <li>Berrima clinker</li> <li>Packaging plant</li> <li>Rail link to Berrima</li> </ul>	<ul style="list-style-type: none"> <li>&gt;80 years limestone reserves</li> <li>3.3mt of limestone quarried in FY18</li> <li>Lime kiln (130kt)</li> <li>Rail link to Berrima</li> </ul>	<ul style="list-style-type: none"> <li>2 mills (750kt)<sup>1</sup></li> <li>Imported Clinker transported inland</li> </ul>	<ul style="list-style-type: none"> <li>300kt capacity</li> <li>Power station located with longevity</li> <li>Broad distribution network QLD and northern NSW</li> </ul>	<ul style="list-style-type: none"> <li>3 mills (1.5mt)<sup>1</sup></li> <li>50:50 JV with ABL</li> <li>Import clinker</li> <li>Portside facility</li> <li>Dry mix capability</li> </ul>
<b>Products</b>	<ul style="list-style-type: none"> <li>SL &amp; HE cement</li> <li>Grey &amp; O/W Clinker</li> <li>Fly ash via Fly Ash Australia JV</li> </ul>	<ul style="list-style-type: none"> <li>Cement: SL &amp; GP</li> <li>Slag</li> <li>Specialty &amp; blends</li> <li>Bagged products</li> </ul>	<ul style="list-style-type: none"> <li>Limestone</li> <li>Lime</li> <li>Manufactured sand</li> </ul>	<ul style="list-style-type: none"> <li>Grey cement: GP, HE</li> <li>Blends at Somerton terminal</li> </ul>	<ul style="list-style-type: none"> <li>Concrete grade fly ash</li> </ul>	<ul style="list-style-type: none"> <li>Grey cement: GP, HE &amp; SL</li> <li>Slag, fly ash, O/W</li> <li>Blends &amp; Bagged</li> </ul>

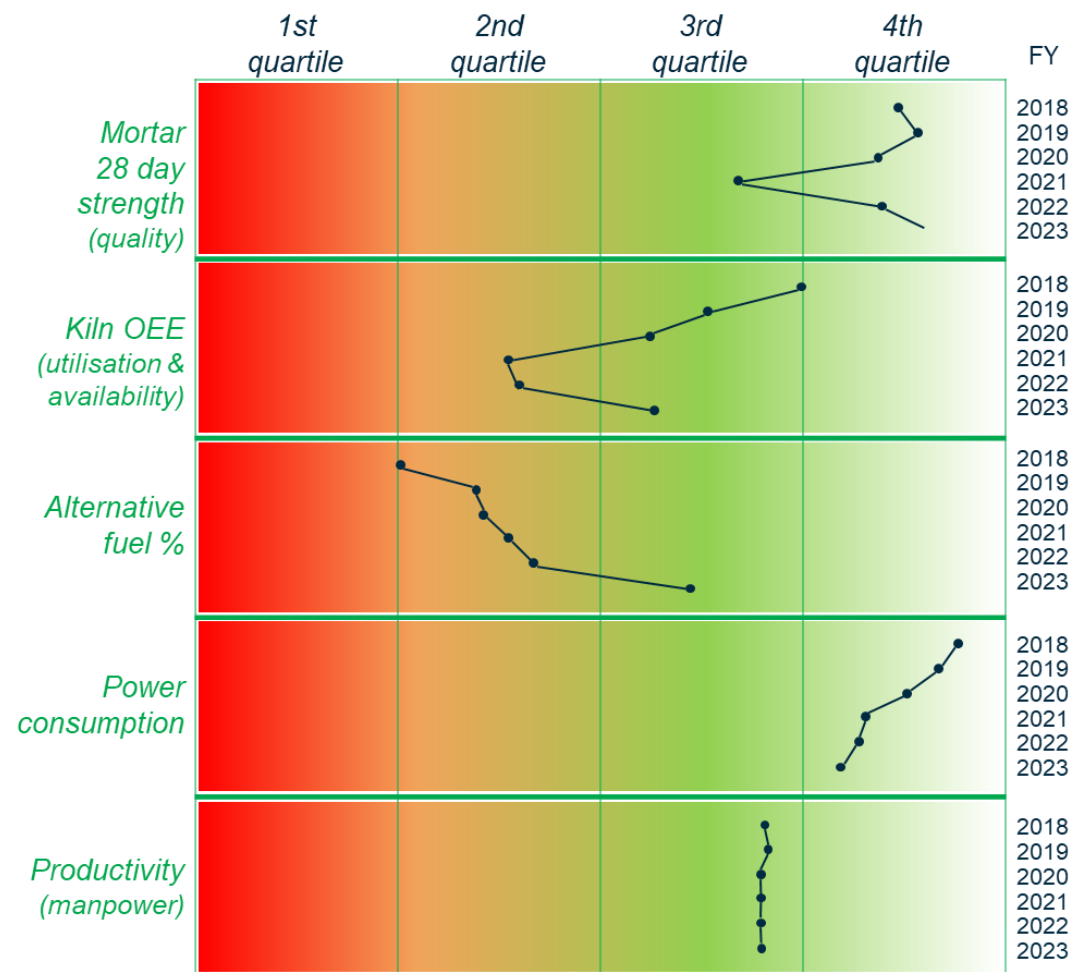
Capacity = annual tonnes



# Cement – competitive cost

Berrima is a well performing operation supporting a long life

- Berrima is a long term, cost competitive asset which compares well to global benchmark performance but opportunity exists to make it better
- We have a broad range of initiatives to continue to optimise our business and improve our carbon emissions
  - Predictive maintenance program driving improved OEE
  - Alternative fuel targets sourcing multiple fuel types enabled by the chlorine bypass investment
  - Kiln operating at lower power consumption, ongoing work to improve sourcing and optimise usage with new technology
  - Integrated supply chain through rail network
- With our ongoing work on reducing the carbon emissions the introduction of the Safeguard Mechanism (and CBAM) will create advantage



**Berrima cement operations 'global benchmarking'**

# Cement – carbon

Our focus on reducing carbon emissions to remain domestically and globally competitive

## Safeguard Mechanism (SGM)

- SGM commenced in 2016, legislated framework that limits the emissions of ~215 large industrial facilities (>100ktpa CO<sub>2</sub>e), covers ~28% of national emissions
- New legislation and rules commencing 1 July 2023 reduces emission requirements exposing Boral to potential penalties without investment
- With investment Boral can meet emission requirements.

## Carbon Border Adjustment Mechanism (CBAM)

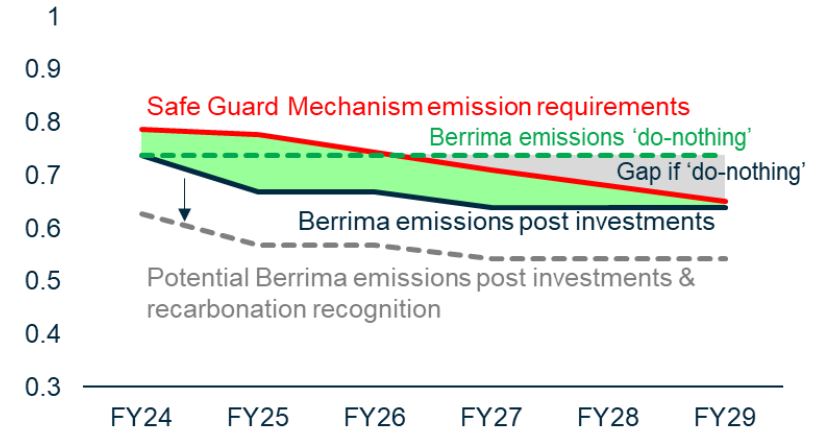
- We believe CBAM is absolutely a must to make true inroads into sustainability in Australia and is a second key side of the same coin as Safeguard Mechanism.
- The Government recognises that Cement (with Steel) is a hard to abate and trade exposed sector and has committed to seriously consider a Carbon Border Adjustment Mechanism

## Recarbonation

- With increased awareness and the recognition of the benefits from recarbonation, our cement business should remain below longer term emission targets
- Broader understanding and awareness of recarbonation remains a significant opportunity for Boral

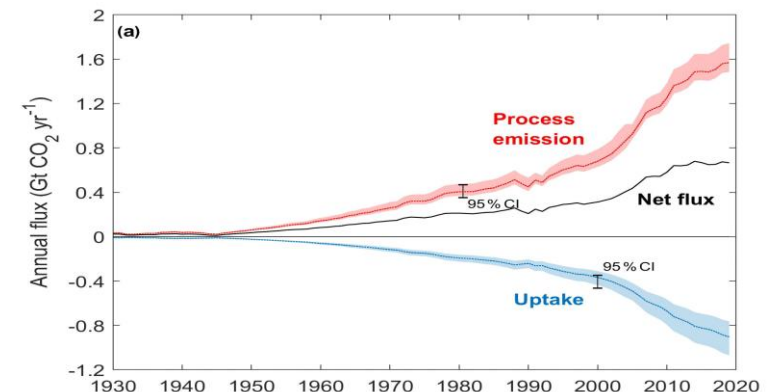
## Berrima Safe Guard Mechanism response

CO<sub>2</sub>e tonnes per tonne of clinker



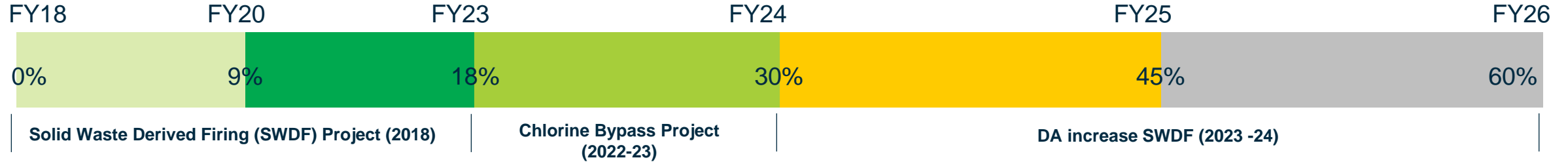
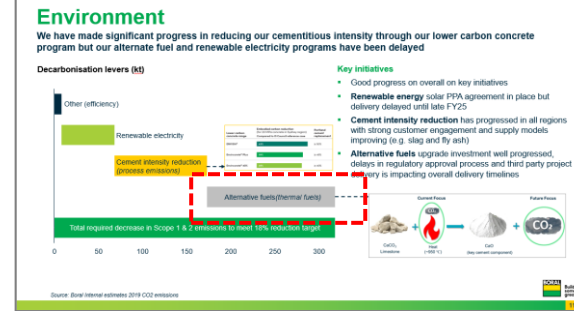
## Recarbonation

Annual global cement CO<sub>2</sub> process emissions uptake via recarbonation 1920-2019<sup>1</sup>



# Cement – carbon alternative fuels

We have made good progress on our alternative fuels program, DA delays.



## Key initiatives

- Boral commenced our alternative fuels program in 2018 to enable 18% of SWDF as a fuel replacement
- We are currently investing in a chlorine bypass process upgrade to enable up to 60% of alternative fuels
- To expand our SWDF usage from 45% to 60% we require a DA
- The DA application submitted in November 2021 and is still pending and could push back our planned alternative fuel program
- Complete audit in progress

# Cement – Marulan position

Our Marulan asset a unique asset with significant competitive advantage



- +100 year old mine at mid-life with limestone mining beginning in the 1860's
- Boral secured the unique asset as part of the Blue Circle Southern Cement acquisition in 1987
- Total resource of 720mt, Boral has a ~30 year consent to 2051
- Site produces three core products:
  - i. Limestone for cement and steel production
  - ii. Limestone fine aggregates as a sand replacement (manufactured sand)
  - iii. Lime for quicklime and hydrated lime for road construction, water treatment and asphalt
- Product is despatched by road and rail
- Optimising the resource for broader construction materials supply presents growth potential for the business, lowering our integrated costs



# Cement – Maldon position

The Maldon Bag cement facility provides packaged product solutions and manufacturing flexibility



- The Maldon operation commenced in 1940's
- The kiln was shutdown in 2013, sub-scale and higher cost, the facility now provides important manufacturing flexibility to our NSW position
- The proximity of the facility to Berrima and key markets adds network efficiency
- A 'blender' at the facility enables the manufacture of bespoke products
- A primary focus is the supply of speciality products including "Environment Cement" and tailor made cementitious materials for product manufacturers
- The facility product capabilities extend to dry mix, bulker bags and speciality sands
- The facility delivers our leading position in the NSW packaged cement market with supply extending into Victoria utilising established intermodal logistics under Blue Circle Brand.

# Cement – Geelong position and project update

Our Geelong Cement Facility total project investment of ~\$165m is delivering cost and customer benefits



- The Geelong Cement Facility was commissioned in H2 2022 at a total cost of ~\$165m very close to on time
- The facility has capacity for 1.7m tonnes per annum of grey equivalent cement
- The portside facility allows for conveyor unloading from ship to clinker store to mill
- The facility will imports clinker and slag for milling
- The operation includes two ball mills and a slag dryer; raw material storage of multiple clinker sources; four finished product silos with two despatch lanes
- The new capacity and the addition of slag supply will support planned growth in volumes, future market growth and support the broader cement network with options to reach into SA and Tasmania



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**Rajeev Ramankutty**

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**Quarries Overview**

**Lloyd Wallace**

5

**Closing & Questions**

**Vik Bansal**

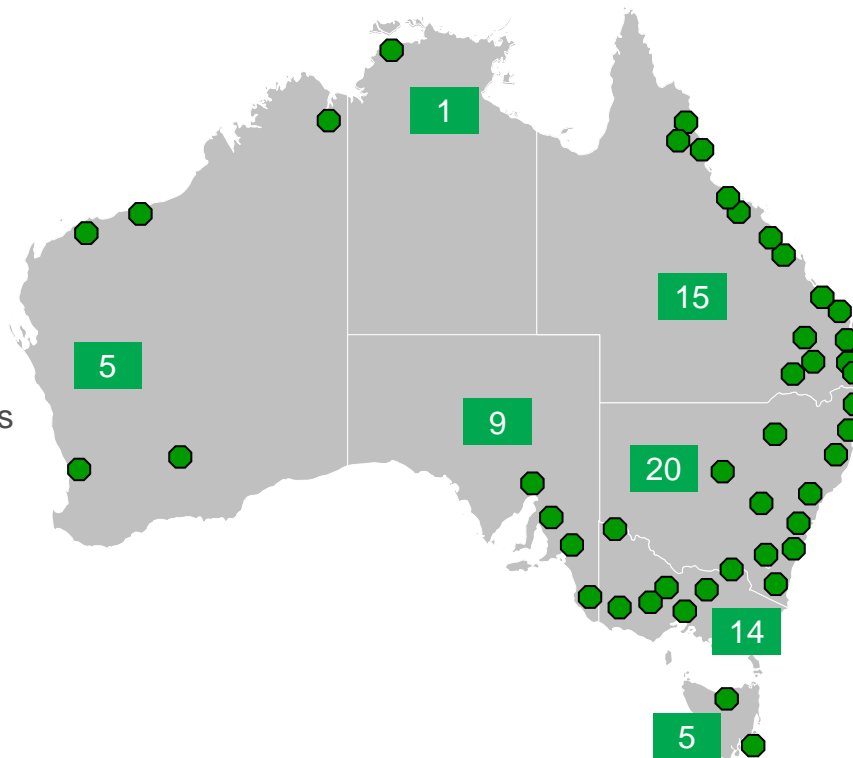


# Quarries – positions relative to Australian portfolio

We continue to invest to grow our national quarry network, which serves all major population centres and significant projects in key regional locations

## National operations

- 69 quarry operations
- 56 hard rock
- 13 sand / sand & gravel
- 7 integrated recycling operations
- ~1,000 employees
- ~350 off-road heavy mobile equipment units



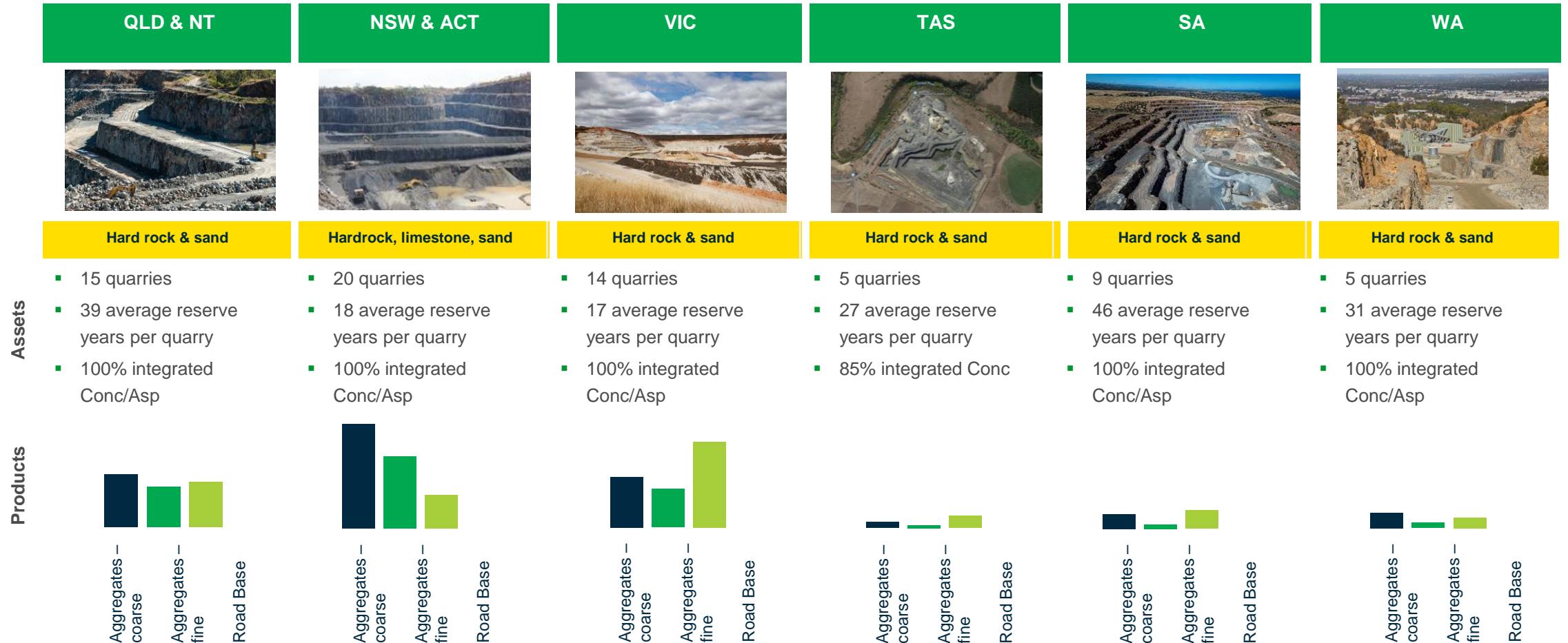
## Recent investments and developments

- Deer Park new plant ~2mt capacity
- Orange Grove new plant ~1.8mt capacity
- Ormeau new plant ~2mt capacity
- Dunmore reserves +20mt
- Hillview sand Melbourne acquisition
- Linwood Adelaide reserves extension 109mt



# Quarries – portfolio

An extensive portfolio of highly-integrated assets in all States and Territories with long lives ahead of them



% integrated represents sales within business

Aggregates – coarse = Aggregates >7mm

Aggregates – fine = Aggregates <5mm

# Quarries – prized assets, key value drivers

Building networks around prized quarry assets to leverage investments and build competitive advantage

- Quarries are scarce strategic assets which provides good strategic moat
- Long-term, high quality reserves to underpin investment returns
- Located in close proximity to market with downstream assets
- Cost competitiveness through operational and logistics efficiency and effectiveness
- Integration through 'connected assets' and a whole-of-life plan

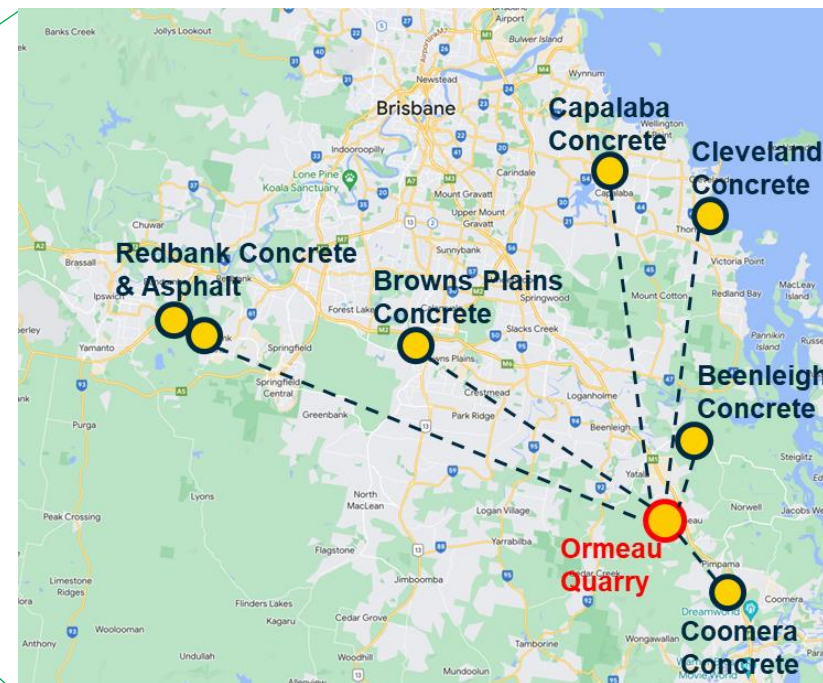
## Some examples of prized Boral Quarries

Value drivers	Rock life	Proximity	Oper cost	Integration #
Ormeau QLD	>20 years	<10 km	●	7
Narangba QLD	>20 years	<10 km	◐	9
Peppertree NSW	>20 years	Rail	●	26
Dunmore NSW	>20 years	Rail	◐	8
Deer Park VIC	>20 years	<10 km	◐	8
Lysterfield VIC	>20 years	<10 km	●	6
Dunnstown VIC	>20 years	<10 km	●	6
Linwood SA	>20 years	<10 km	●	3
Orange Grove WA	>20 years	<10 km	◐	7

Oper Cost = Operational Cost relative to industry  
Integration = 'connected assets' being concrete and/or asphalt

● Lower cost ○ Higher cost

## Network example Ormeau quarry vertical integration



# Quarries – increasing scarcity and value

Consents and approvals are getting harder to secure increasing barriers to entry

- State government approvals are not keeping pace with the industry's reserve depletion, legislation hurdles are delaying consents
- The resources required to manage existing approvals, extend or modify or secure new approvals is significant
- The investment in the process and in many instances the related conditions (e.g. roads, environmental) continues to escalate
- The process duration adds risk to investment projects and will increasing put at risk customer supply

## SEQ Greenfield Quarry Case Study: Statutory Approval Process context

	1980's	2014	2023
Applicable Legislation	<b>1 Act</b> plus Planning Scheme	<b>25 Acts</b> plus numerous policy & statutory instruments	<b>25 Acts</b> + policies and statutory instruments. Increase focus on biodiversity offsets and Aboriginal heritage.
Resources to Prepare EIS / DA	<b>1 Professional</b> (in-house)	<b>74 Professionals &amp; Consultants</b>	<b>+50 Professionals &amp; Consultants</b>
Costs to Obtain Approvals	<b>&lt;\$10,000</b>	<b>&gt;\$6,000,000</b>	<b>&gt;\$6,000,000</b> plus biodiversity offsets and Aboriginal heritage mitigation (potentially <b>&gt;\$20m</b> )
Time to Obtain Approvals	<b>12 to 18 months</b>	<b>&gt;10 years</b>	<b>&gt;10 years</b>



# Quarries – whole of life value

Optimise the value of our quarries over their 'whole life'

## Case study: Salisbury Quarry, Adelaide

Quarrying November 1900s



▶ Quarrying + Recycling 2022



▶ Quarrying + Recycling + Remediation 2024+



▶ Development 2030+





# Quarries – vertical integration case study

Our Sydney business is a uniquely integrated network, with three distinct sources of competitive advantage

1

## Multiple high quality, long life resources

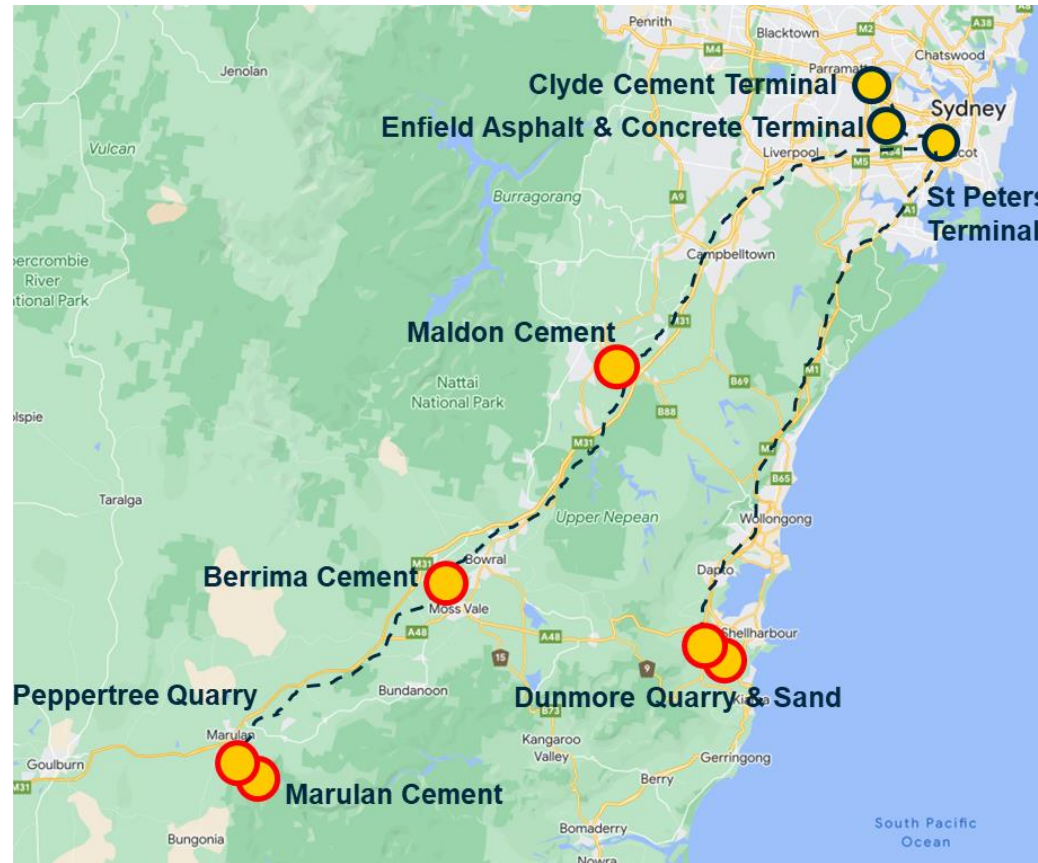
Peppertree, Marulan, Dunmore quarry hard rock & sand



2

## Multiple downstream rail terminals on freight routes

St Peters, Clyde, Enfield, Maldon



3

## Integrated, high capacity production facilities

St Peters Concrete, Enfield Concrete & Asphalt



Upstream

Terminals

--- Boral Rail access

# Agenda

1

**Our Business**

**Vik Bansal**

2

**PEMAF & Outlook**

**Vik Bansal/Belinda Shaw**

3

**Cement Overview**

**Rajeev Ramankutty**

4

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**Closing & Questions**

**Vik Bansal**





# Overview of day & Safety

## Host

Stop  
1

Marulan Cement

Rajeev Ramankutty & Team

Stop  
2

Peppertree Quarry

Lloyd Wallace & Team

Stop  
3

Berrima Cement

Rajeev Ramankutty & Team

## Southern Highlands Cement Operations: Investor Visit – 8<sup>th</sup> June 2023 Safety Briefing



Welcome to our sites - as a valued visitor, your safety means a lot to the staff and employees here.

Please see below relevant information for your visit today. We will be happy at any time to answer your questions regarding safety on site.



### Visit Specific

- |                               |  |
|-------------------------------|--|
| 1. 3 Points of Contact        | Please maintain 3 points of contact when ascending or descending any stairs.   |
| 2. Uneven surfaces            | You may encounter uneven ground during the site tour, please be mindful and watch your step.   |
| 3. Traffic and vehicles       | Please be aware of moving vehicles and traffic. Vehicle management is one of the principal hazards on our sites. You will be accompanied but please remain aware as we move about the sites.   |
| 4. Environmental              | Please be aware of any potential Environmental hazards (eg. Wind, cold, etc)   |
| 5. Use of Mobile Phones       | You are encouraged to use your phones only within safe areas such as offices/admin buildings etc. In the case of an emergency, advise the site member of staff with you and you may make use of your phone, but please do so in a safe area and remain stationary whilst doing so. |
| 6. Drinking Water             | Please be advised that the tap water may not be potable, you are encouraged to utilise the drinking water fountains/bottled water provided   |
| 7. In case of emergency       | In the event of an emergency, please follow the lead of your site representative.  |
| 8. Medical/Physical condition | Please advise us if you have any condition which you feel may hamper your ability to safely get around the site.   |