

Acquisition of leading WA distributor John's Building Supplies

1st December 2025

Not for release to US wire services or distribution in the United States

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03 Transaction Overview

Acquisition	• Big River Industries Limited (BRI) to acquire the business and assets of John's Building Supplies (JBS) (Acquisition) • JBS is a well-respected distributor of building products in Welshpool WA, supplying the residential, commercial and industrial markets since 1982 • Established and profitable: 3-year average revenue \$41.2m and EBITDA \$5.2m (post AASB16)¹ • Key management personnel including owner John Lindsay retained in the business • Completion targeted 15 December 2025²
Consideration	• Total consideration of up to \$17.0m: – Cash upfront – \$13.0m – Scrip³ – \$2.0m (Calculated on 10-day VWAP at completion date) – Earnout – up to \$2.0m over 18 months based on EBITDA performance
Acquisition accretion	• On a proforma basis will be c41% EPS accretive pre significant items and pre synergies⁴
Funding	• Funded by fully underwritten renounceable entitlement offer (Entitlement Offer) to raise approximately \$10m, \$2m in scrip and existing bank facilities
Strategic Impact	• Provides immediate scale in WA, significantly enhancing Group's capability in interiors and cladding • Platform for cross-selling BRI manufactured products

¹ Unaudited financials.

² Subject to customary conditions precedent for a transaction of this nature.

³ Half of the Consideration Shares will be subject to 12 month escrow and the remainder of the Consideration Shares will be subject to 24 month escrow

⁴ FY25 pro-forma normalised historic accretion - detail in slide 9 Financial Impact of Acquisition & Equity Raise.

04 Big River Group Trading Update

Trading Update YTD to 31 Oct 2025 v PCP

- Group revenue
 - **YTD 31st October revenue** was 3.2% lower than the prior year, an improvement on 4.9% decline to the end of September reported at the AGM
 - **Daily sales strengthened** through October and that uplift has continued into November
 - **Gross Margins remain resilient** – supported by ongoing cost discipline across the business
- **Residential demand soft** – New Zealand, New South Wales and Victoria remain soft
- **Queensland and Western Australia continue to perform well**, and South Australia is showing steady activity despite delays on several projects
- **Commercial activity improving** – A firmer pipeline is now translating into more consistent work across several regions, though conditions remain competitive
- **Growth increasing in differentiated higher margin categories** such as bespoke panels and lightweight cladding. Customer engagement is continuing to build

Market Outlook

- **Residential markets expected to stay soft into early FY26** – improvement now more likely later FY26 given delays but supported by strong underlying demand
- **Commercial activity remains steady** – supported by firm pipelines
- **Early signs of strength** – Western Australia and South Australia
- **Slower recovery expected** – Victoria, New South Wales and New Zealand
- **Queensland expected to remain strong** – competition increasing
- **Business will focus on:**
 - Growing market share in differentiated segments
 - Improving margins through pricing and mix
 - Lifting operational performance across the network
 - Maintaining disciplined capital allocation
 - Pursuing targeted, value accretive acquisitions

05 John's Building Supplies Transaction Overview

Background

- **Established trading history** – 43 years operating in WA with more than 800 active trade accounts
- **Solid reputation** – strong brand, specialist knowledge, loyal customer base & engaged with community

Financial Performance

- **Strong demand for products and services** – generating revenue of \$41.2 million (3yr avg.)
- **Stable earnings profile** – maintained average annual EBITDA of \$5.2 million over last 3 years

Infrastructure

- **Strategic asset pool** – 4,000m² warehouse, full delivery fleet, and complementary product range
- **Favorably located** – Welshpool Perth: good proximity to airport and forecasted growth corridors

Leadership

- **Cultural alignment** – encourages collaboration among employees.
- **Stable leadership team** – provides consistent guidance, key management personnel retained

06 John's Building Supplies Overview



Customers / Markets

The company services more than 800 active trade customers across residential, commercial, regional and mining-linked markets.

JBS is strongly focused on trade customers, including builders and subcontractors installing timber framing, cladding, interior linings and fit-out products, supported by a broad supply capability and well established service model.

Business Background

John's Supplies is a highly respected, family-owned WA building products distributor with a 43-year track record serving the metropolitan and regional markets.

The business is known for its reliable service, strong product knowledge and deep relationships across the trade.

Built and run by the Lindsay family under John Lindsay, JBS has earned a reputation as one of WA's most trusted independent suppliers.

People

The team is highly experienced, long-tenured and closely aligned with Big River's culture.

JBS's leaders and staff bring deep industry knowledge, strong customer relationships and a genuine focus on service.

John Lindsay and his family have built a business with a proud culture and loyal workforce, and that foundation will continue to anchor the business as it joins the Big River Group.

07 John's Building Supplies Product Offer



INSULATION



**PANEL AND
PLYWOOD**



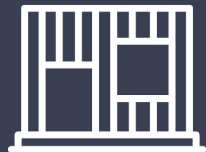
TIMBER



**EXTERNAL
CLADDING**



**DECORATIVE
SCREENS**



**INTERIOR
LININGS**



Cladding
Panels
Plywood
Insulation
Cement & accessories
Steel wall & ceiling systems
Plasterboard
Gyprock products



Structural timber
Glue laminated
Design pine
Timber linings & claddings
Composite & timber decking
Dressed timber
Mouldings



Doors
Door furniture
Door frames
Decorative screening
Paint

08 Acquisition Strategic Rationale

Capability	Scale	Growth	Synergies	Value
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Market

Strengthens BRG's Strategic Position

- Builds meaningful **scale in resilient, and growing WA market**
- **Deepens capability** in cladding, interiors and timber
- **Adds more than 800 active trade customers** with strong long-term loyalty
- **Enhances national platform** with a mature, trade-focused operator
- **Strengthens supplier alignment and delivers synergies**

Earnings

Platform for Sustainable Earnings Growth¹

- **High quality earnings base** with margins above Group average
- **Cross-sell opportunities** in Frame and Truss, panels and BRI-manufactured products
- **Customer and market diversification** across residential, commercial and mining
- **Clear procurement and network efficiencies** that lift long-term profitability

Capital Allocation

Value-Accretive and Aligned to Capital Allocation Priorities

- **Attractive entry valuation**
- **Immediate EPS accretion**
- **Aligned vendor** – scrip and earn-out protection
- **Maintains balance sheet strength** and flexibility for future opportunities
- **Delivers attractive returns** while supporting long-term shareholder value

Grow Today – Build For The Future

¹ Aspirational statement not intended as a forecast.

09 Financial Impact of Acquisition & Equity Raise

A\$m (unless otherwise stated)	BRI FY25 ¹	Acquisition Impact ²	ProForma	Comments
Revenue	405.1	41.2	446.3	- Purchase funded through \$10.0m equity raise, \$2.0m scrip, \$3.0m cash and \$2.0m earnout over 18 months through business cashflows - Group revenue uplift of circa 10 percent - Group EBITDA uplift of circa 15 percent - Immediate EPS accretion of circa 41% pre-synergies - JBS EBITDA margins >10 percent improve Group mix - Funding structure preserves gearing below target range
EBITDA	28.7	5.2	33.9	
EBITDA margin (%)	7.1	12.6	7.6	
EBIT	11.8	3.9	15.6	
NPAT	4.3	2.4	6.7	
NPATA	6.7	2.9	9.6	
Shares (000's) ³	85,391	8,759	94,150	
EPS (cents) before significant items ^{3,4}	5.02		7.10	
Implied accretion (%)			41%	
Gearing (%)	20.1		20.9	

¹ BRI FY2025 audited financials pre significant items.

² John's Building Supplies unaudited three-year average financials adjusted for amortisation on the post-acquisition balance sheet.

³ Number of total shares issued includes the renounceable entitlement and an estimate for acquisition consideration to be confirmed on completion.

⁴ Proforma EPS calculated on NPAT pre significant items and a fully diluted basis.

⁵ NPATA adjusted for amortisation of intangible assets (adds back amortisation of intangibles resulting from prior acquisition to better reflect underlying operating profitability).

10 Equity Raising Overview

Offer details	- Fully underwritten 3 for 35 shares, renounceable entitlement offer to raise ~\$10 million (Entitlement Offer) ~7.3 million new fully paid ordinary shares (New Shares) to be issued, representing approximately 8.6% of existing shares on issue - Eligible shareholders on the record date, being 4th December 2025, can apply for additional New Shares under the Entitlement Offer top-up facility (Top-Up Facility), subject to scaling at the Board's discretion - The Underwriter will seek to place any Entitlement Offer shortfall prior to allocation to sub-underwriter the under a shortfall placement (Shortfall Placement)
Offer price	- New Shares under the Entitlement Offer will be issued at \$1.37 per New Share (Offer Price), representing: 5.4% premium to the last closing price of \$1.30 on 28th November 2025¹ 2.1% discount to the 10-day volume weighted average trading price of \$1.40 to 28th November 2025¹ 4.9% premium to the TERP of \$1.306 at 28th November 2025^{1,2}
Ranking	New Shares issued under the Entitlement Offer will rank equally with existing shares from the date of issue
Use of proceeds	Applied, along with existing cash, to fund the upfront cash consideration for the Acquisition
Underwriting	Petra Capital Pty Limited is acting as Sole Lead Manager, Sole Bookrunner and Underwriter to the Entitlement Offer. Naos has agreed to act as sub-underwriter.
Shareholder support	All the Directors and Key Management Personnel as well as major shareholders Naos, Anacacia and MA Financial have each committed to subscribe for their full participation under the Entitlement Offer, contributing at least 70% of the Entitlement Offer

¹ Source IRESS.

² The theoretical ex-rights price (TERP) is calculated by reference to the Company's closing price of \$1.30 at 28th November 2025. The calculation of TERP uses the market capitalisation immediately before the announcement, plus the Entitlement Offer gross proceeds, divided by the existing shares on issue plus the New Shares under the Entitlement Offer. TERP is a calculation only and is not the actual price the Company's shares will trade at immediately after the ex-date of the Entitlement Offer.

11 Indicative Timeline¹

Event	Date
Entitlement Offer and Acquisition announcement	01 December 2025
Record Date (7.00pm, Sydney time)	04 December 2025
Entitlements commence trading on a deferred settlement basis	08 December 2025
Offer Booklet dispatched	08 December 2025
Entitlement Offer opening date	08 December 2025
Entitlement trading on ASX ends	10 December 2025
Entitlement Offer closing date	17 December 2025
Announcement of Entitlement Offer results	24 December 2025
Issue of New Shares under Entitlement Offer	24 December 2025
Trading of New Shares issued under Entitlement Offer	29 December 2025

¹ Timetable is indicative only and subject to change at the sole discretion of the Company, with agreement of the Underwriter, in accordance with the ASX Listing Rules and Corporations Act.

12 Important Notice and Disclaimer

Important notice and disclaimer

- This investor presentation (Presentation) has been prepared by Big River Industries Limited (the "Company") in relation to its proposed acquisition of John's Building Supplies and a 3 for 35 underwritten entitlement offer of New Shares (Entitlement Offer), as set out further in this Presentation.

Summary information

- This Presentation contains summary information about the Company which is current only at the date of this Presentation. Information in this Presentation is of a general nature and does not purpose to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus prepared in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**).
- This Presentation should be read in conjunction with the Company's other periodic disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the contents of this Presentation. Certain information in this Presentation relating to the Acquisition has been sourced from the vendors of the business being acquired and their representatives. While steps have been taken to review that information, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, completeness or adequacy of that information. If any information provided to, and relied upon by the Company in its due diligence preparation for this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the Acquisition (and the financial position of the Company on completion of the Acquisition) may be materially different to the expectations referred to in this Presentation.

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- This Presentation is not a prospectus or other offering document under Australian law, or any other law, and will not be lodged with the Australian Securities and Investments Commission (**ASIC**). This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this Presentation nor any of its contents will form the basis of any such contract or commitment.

Not for release in the United States

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- The release or distribution of this Presentation (including an electronic copy) in other jurisdictions outside of Australia is restricted by law and any such restrictions should be observed.

No investment advice

- This Presentation does not constitute an investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by the Company or its advisers to subscribe for or acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. Each recipient of this Presentation should make their own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outlines may have on the Company.
- This Presentation has been prepared without taking into account any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, investors should consider the appropriateness of information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of the Company's shares. Cooling off rights do not apply to the acquisition of New Shares.

Effect of rounding

- A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

13 Important Notice and Disclaimer continued

Future Performance

- This Presentation contains certain forward-looking statements. The words 'forecast', 'estimate', 'likely', 'anticipate', 'believe', 'expect', 'project', 'opinion', 'predict', 'outlook', 'guidance', 'intend', 'should', 'could', 'may', 'target', 'plan', 'project', 'consider', 'foresee', 'aim', 'will', 'seek', and other similar expressions are intended to identify forward looking statements.
- Forward-looking statements and opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involved known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company.
- Forward-looking statement including projections, guidance and future earnings estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statement and any projections and assumptions on which these statements are based., These statements may assume the success of the Company's strategies and the proposed Acquisition including the completion of the Entitlement Offer.
- To the maximum extent permitted by law, no guarantee, representation or warranty, expressed or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statement or tax treatment in relation to future matters contains in this Presentation. The forward-looking statements are based only on information available to the Company at the date of this Presentation.

Currency

- All information in this Presentation is in Australian dollars (\$) or AUD) unless otherwise stated.

Disclaimer

- The Entitlement Offer is underwritten by Petra Capital Pty Limited. A summary of the key terms of underwriting agreement between the Company and the Underwriter is provided in the Renounceable Entitlement Offer Booklet and on this presentation.
- None of the Underwriter, nor its affiliates, related bodies corporate, directors, officers, partners, employees, associates, contractors, advisers and agents (together the Underwriter) have authorized, permitted or caused the issue, lodgment, submission, dispatch of this Presentation and, for the avoidance of doubt, and except to the extent

referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the Underwriter.

14 Appendices

- 15 Big River Operations Overview
- 17 Key Risks
- 21 Risks specific to the Acquisition and Entitlement Offer
- 22 Underwriting Agreement Summary

15 Big River Group Operations Overview

BRG is a national trade-focused building products group, particularly timber, panels, cladding, and Frame & Truss. The company has established strong relationships with suppliers and has a nationwide presence. BRG has successfully restructured its cost base, enhanced profit margins, and strengthened its governance. As a result, it is well-positioned for disciplined capital allocation.

24

Total Sites

17

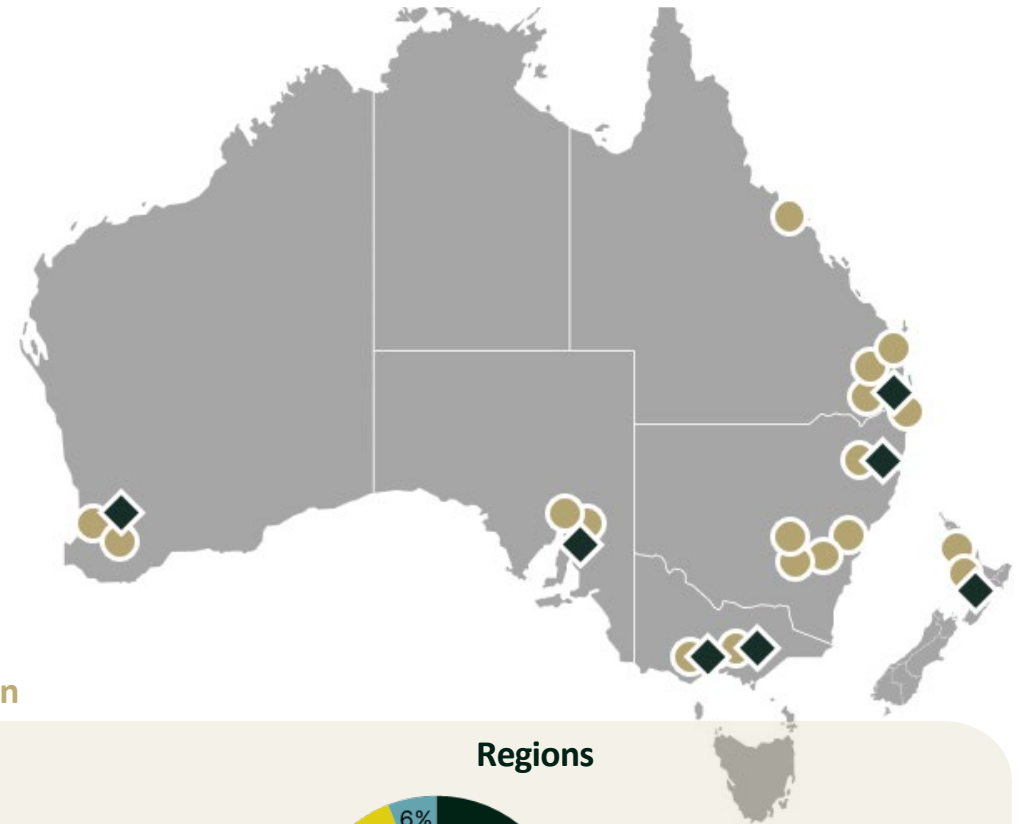
Distribution Sites

3

Frame & Truss
Prefabrication Plants

4

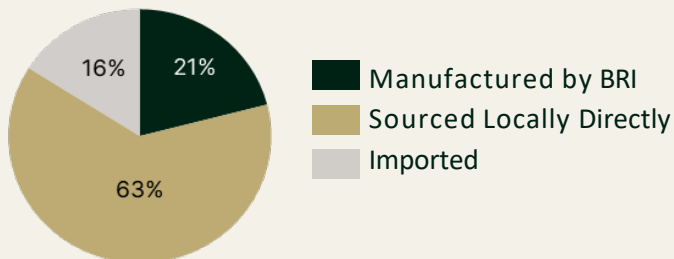
Plywood/Panel
Manufacturing Plants



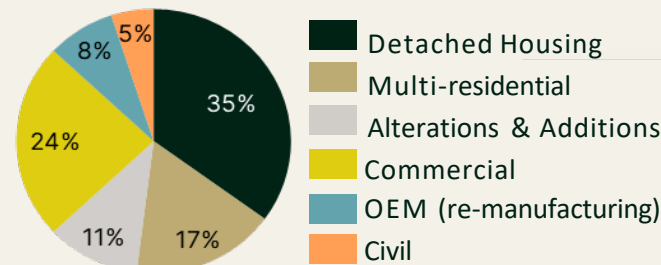
BIG RIVER INDUSTRIES LTD (ASX:BRI)

Revenue Diversification

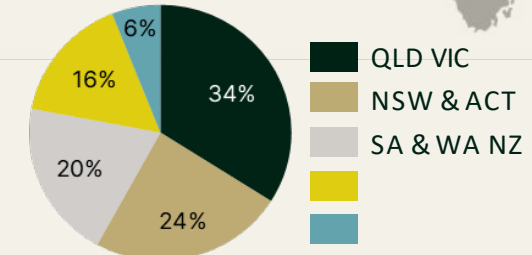
Supply Chains



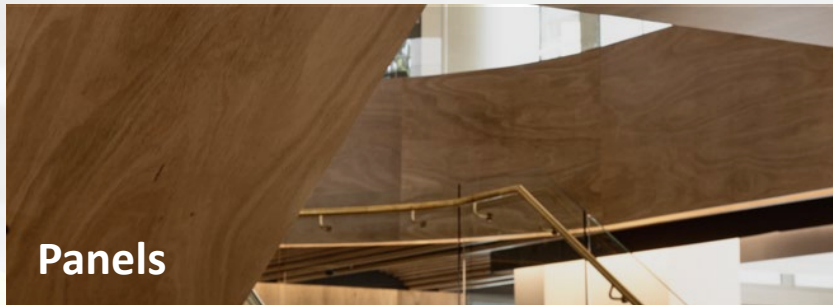
End Markets



Regions



16 Big River Group Divisions Overview



Panels

Industry leaders in decorative timber panels to the trade for architectural and fit out applications



Construction

(Building Trades + Formwork & Commercial)

Leading diversified formwork & building products manufacturing & distribution to trade businesses

Products

- Products include tailored timber interior solutions comprising wall & ceiling panels, custom cabinetry, and premium engineered timber flooring & panel solutions

- Products include frame & truss systems, fibre cement & Maxiwall exterior cladding, doors & mouldings, timber flooring & decking, and formwork materials

Customers

- Customers include cabinet makers & joiners, fitout trades, resellers & merchants, transport authorities, and OEMs

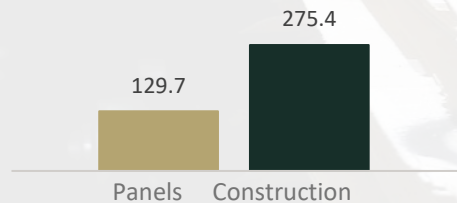
- Customers include home builders & carpenters, renovators & fitout trades, formworkers & concreters, civil companies & site contractors, large structural builders

Metrics

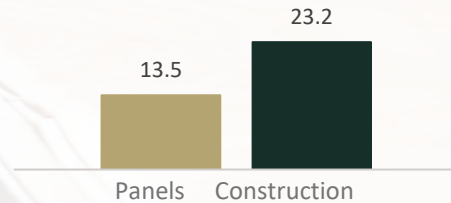
- Includes **four manufacturing sites including Specialised Laminators, Queensland (SLQ) business**, which was acquired in May 2024

- Includes **three frame & Truss manufacturing sites** with Beaufort amalgamated into the Breakwater site, delivering efficiencies

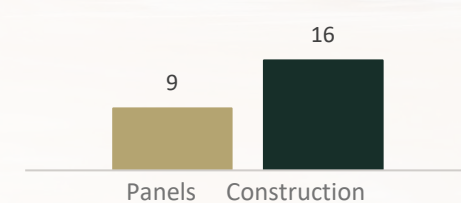
Revenue Contribution (FY25, \$m)



EBITDA Contribution¹ (FY25, \$m)



Locations



1. Excludes corporate costs

17 Key Risks

Set out in this section are potential risks associated with the Company and the Acquisition, the Entitlement Offer and an investment in the Company's shares. It is not an exhaustive list of every risk faced by the Company now or in the future.

Acquisition completion risk	The Acquisition is subject to conditions precedent, typical for a transaction of this nature. Any failure to complete, or delay in completing the Acquisition may have a material impact on the operating and financial position of the Company. In the event that the Acquisition does not complete, the Company intends to apply the funds raised under the Entitlement Offer to working capital, including potential future acquisitions.
Acquisition due diligence risk	The Company undertook a due diligence process in relation to the Acquisition, which relied on information provided by the Acquisition. Whilst the Company believes the due diligence process undertaken was appropriate, the Company is not able to verify the accuracy, reliability of completeness of all the information provided to it against independent dates. If any information provided to and relied on by the Company in its due diligence process and its preparation of this Presentation process to be incomplete, incorrect, inaccurate or misleading, there is a risk that the financial position and performance of the Company may differ (including in a material adverse way) from the descriptions provided in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all materials issues and risks in respect of the Acquisition have been identified or addressed. Therefore, there is a risk that unforeseen issues and risks may arise, which might have a material adverse impact on the Company.
Key personnel	The Company's success is dependent upon the Group's ability to attract and retain key team members, including key management. The key management have extensive experience in and knowledge of the Australian building materials industry and of the Company's business. The loss of key management and other team members and the inability to recruit suitable replacements or additional personnel may adversely affect the Company's future financial performance.
Dilution risk	On completion of the Entitlement Offer, the Company will issue c7.3 million New Shares, increasing the total shares on issue in the Company to 92.7 million. To the extent shareholders do not participate in full in the Entitlement Offer, their percentage shareholding in the Company following completion of the Entitlement Offer will reduce.
Underwriting risk	The Company has entered into an underwriting agreement with the Underwriter to fully underwrite the Entitlement Offer, subject to the terms and conditions of that agreement. In the event that any of the termination events in the underwriting agreement are triggered, and the Underwriter elects to terminate the underwriting agreement, the Company will be required to fund the Acquisition through existing cash and available debt facilities.
Insurance	The Company and Acquisition have in place a level of insurance considered suitable for their current business operations. There is a risk that the insurance in place is not sufficient to adequately protect against liability for all losses.
Global economic conditions	Changes in general economic factors such as economic growth, interest rates, exchange rates, inflation and business and consumer confidence and general market factors may have an adverse impact on the Company's and the Group's earnings.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to the presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Industrial disputes	A proportion of the Company's operational employees and sub-contractors are members of trade unions, and the Company has experienced union action and industrial disputation in the past. If any material disputes were to arise, this could disrupt the Company's operations and adversely impact its financial performance. There has been no time lost to industrial disputes over the last 5 years.

18 Key Risks continued

Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax or any other applicable taxation legislation or policies in Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.
Litigation risk	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. Any future changes in these laws, regulations or policies may adversely affect the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.
Acquisition and divestment risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis. Neither the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.
Operational and controls risk	Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events which impact on Big River's business. Big River is exposed to operational risks including risks arising from process error, fraud, system failure, failure of security and physical protection systems including cyber security and any pricing errors. Big River has specific operational exposures in connection with product disclosure statements, legal and regulatory compliance, product commitments and others. Operational risk has the potential to have an effect on Big River's financial performance and position as well as reputation.
Loss of customers or contracts	Big River must maintain and support its existing customer relationships to ensure they continue into the future. A loss of customers or contracts could lead to a decline in revenue and resulting deterioration in the financial performance of Big River.
General conditions in the construction industry	Big River's business is highly dependent on the activity levels in the residential, non-residential and infrastructure construction industry (comprising both new builds and additions and alterations) in Australia. The industry is cyclical and is highly sensitive to a broad range of economic and other factors that are beyond Big River's control. These factors include: general economic and market conditions; housing demand from population growth, household formation and other demographic trends which, in turn, drives new builds and additions and alterations; commercial leasing market conditions and commercial site vacancy levels; Government plans for infrastructure investment; house prices; prevailing interest rates; inflation or deflation; Government or Reserve Bank policies (for example, lending restrictions tied to loan to value ratios or tax deductibility of investment loans); State and local Government policies relating to residential housing construction, land release or programmes or regulations relating to energy efficiency; changes in consumer spending; personal income tax rates; employment levels and job and personal income growth; and business and consumer confidence generally, including the confidence of potential homebuyers in particular. Big River's business will continue to be affected by the level of construction activity in Australia. Lower levels of construction activity, including as a result of any negative trends in any of the factors referred to above, could lead to a significant reduction in demand for the Group's products and services. This could reduce Big River's revenues and profits.
Product liability exposure	The Company may, from time to time, experience manufacturing defects or other claims relating to its products and services. Defects in the Group's products could be difficult or costly to correct, cause significant customer relations and business reputation problems, harm its financial results and result in damage to or claims by its customers. Any such claim could also result in increased challenges on obtaining insurance on comparatively reasonable terms.

19 Key Risks continued

Health & Safety	The Company may, from time to time, experience manufacturing defects or other claims relating to its products and services. Defects in the Group's products could be difficult or costly to correct, cause significant customer relations and business reputation problems, harm its financial results and result in damage to or claims by its customers. Any such claim could also result in increased challenges on obtaining insurance on comparatively reasonable terms.
Brand Maintenance	The Company believes the reputation of its products and brands is key to its success. The Group's reputation and the value of its brands may be damaged as a result of negative customer or end-user experiences due to poor product performance or product failures, adverse media coverage or other publicity (in relation to such matters as manufacturing defects, product recalls, warranty issues or product liability litigation), or disputes with customers, suppliers, landlords or employees. Erosion of the Company's reputation as a result of one or a combination of these factors may reduce demand for its products, diminish the value of its brands, or adversely impact relationships with key customers, suppliers or employees. This in turn may adversely impact the Company's net sales and profitability.
Supplier & buyer agent relationships	The Company has a number of longstanding supplier and buyer agent relationships, which are often governed by individual purchase orders and invoices and are based upon many years of mutually beneficial trade. The key risks associated with these relationships are that the purchasing arrangements can be changed without incurring significant penalties, the supplier may cease trading, price levels may change, production difficulties or delays may occur and orders may be unable to be shipped in the required timeframes. If any of these events occur and the Company is unable to make acceptable alternative arrangements, the Company may incur stock shortages, a reduction in sales and a loss of market share which may adversely affect its future financial performance. The Company also has longstanding log supply contracts. An interruption or failure to renew these contracts could have a materially negative impact on the Company's manufacturing operations.
Disruptions to production	Due to the high fixed-cost nature of the building materials industry, interruptions in production capabilities at the Company's sites or in its logistics supply chain may have a material adverse effect on the productivity and results of the Company's operations during the affected period. The Group's manufacturing processes and related services are dependent upon critical pieces of equipment. This equipment may on occasion be out of service as a result of industrial action or unrest, unanticipated failures, accidents or force majeure events. In addition, there is a risk that equipment or production facilities may be damaged or destroyed by such events. Similarly, disruptions in the Company's logistics chain would impact continuity of supply, which may have an adverse effect on its business, financial condition or results of operation.
Growth strategies	The Company has a number of strategies to support future growth and earnings. There is a risk that the implementation of these strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the full benefits anticipated or result in future sales and earnings growth. Furthermore, the implementation of these growth strategies may lead to changes to the Company's business or the customer experience which may result in unintended adverse consequences if such changes affect customer preferences.
New technology / industrial change	Industries in which the Company competes, including building products and construction materials, may be subject to disruptive change from new technologies if the Group is not able to develop or access new technologies and anticipate or respond to disruptions in the markets in which it competes, the Group may suffer a decrease in the demand for its goods and services. This may have a material adverse effect on results of its operations, financial condition and business.
Increase in competition	The building materials market is highly competitive. The actions of an existing competitor or the introduction of a new competitor in the building materials market may make it difficult for the Group to grow its revenue which in turn, may have an adverse effect on its profitability.
Financial risks	While the Company believes it will have sufficient funds to meet all of its growth and capital requirements for the near term, the Company may seek to exploit opportunities of a kind that will require it to raise further additional capital from equity or debt sources in the future. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities which could adversely affect its business, financial condition and operating results. It is possible that an unforeseen circumstance or event may cause covenants in favour of the Group's lenders to be breached. Any breach in the debt covenants may result in a lender enforcing its security over the relevant assets. A breach in covenants may result in the need to sell the assets at an earlier time to enable a repayment of a facility. Such a sale may be at a price lower than the optimal sale price. There are a number of other consequences as a result of any default which are not individually outlined in this Investor Presentation.

20 Key Risks continued

IT system failure and cyber security risks	Any information technology system is potentially vulnerable to interruption and/or damage from several sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters. The Group is committed to preventing and reducing cyber security risks through ongoing management of the risks and continuous review.
Climate risks	There may be climate related factors which impact the Group's operations in both the near and longer term. For example, these impacts could be in areas such as availability and cost of materials used in the Group's products or manufacturing processes, transport, and/or occurrence of extreme weather events. Any significant or sustained impacts could adversely affect the Group's financial performance and/or financial position. The Group has begun developing a comprehensive Scopes 1 & 2 Emissions Inventory in line with the Greenhouse Gas Protocol, integrating management and reduction strategies across all sites to meet reporting obligations. ESG reporting will commence in the 2027 Annual Report.
Environmental risks	Environmental risk in the Company's sales and distribution sites is regarded as minimal, as no dangerous goods are marketed for sale and no manufacturing activities are undertaken at these sites. While the manufacturing sites do not perform any kind of umber treatment or preservation (which requires specific licensing), the sites do involve large equipment and machinery that require hydraulic oil and various commonly used maintenance products. The Company considers that this creates minimal environmental risk given these functions occur predominantly in enclosed warehouses. However, any issues that may arise could involve clean-up, residual testing and or remediation work.
Natural phenomena	Events may occur within or outside Australia that could impact upon the Australian economy, the operations of the Company and the Group and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct its business.
Asset Impairment	The Company's board regularly monitors impairment risk. Following a sustained market downturn and challenging trading conditions, the Company conducted a recent review of the carrying value of its assets. As a result, a non-cash impairment charge of \$20 million in relation to intangible assets was recognised in the first half of the 30 June 2025 financial year. Consistent with accounting standards, the Company is periodically required to assess the carrying values of its assets. Where the value of an asset is less than its carrying value, the Company is obliged to recognise an impairment charge in its profit and loss account. Impairment charges are a non-cash item.

21 Risks specific to the Acquisition and Entitlement Offer

Acquisition

- (a) **Completion of the acquisition of John's Building Supplies is subject to various conditions**
Completion of the Acquisition is subject to a number of conditions precedent. There can be no certainty, nor can the Company provide any assurance, that the conditions to the Acquisition will be satisfied or waived (where applicable), or when the conditions will be satisfied or waived (where applicable). In addition, there are conditions precedent to the Acquisition which are outside the control of the Company. If, for any reason, the condition to the Acquisition are not satisfied or waived (where applicable) and the Acquisition is not completed, the market price for the Company's shares may be adversely affected.
- (b) **Termination rights under the Business Purchase Deed**
John's Building Supplies and the Company each have the right to terminate the Acquisition Agreement in certain circumstances. Accordingly, there is no certainty that the Acquisition Agreement will remain on foot and not terminate before completion of the Acquisition.
- (c) **Integration Risk**
The long-term success of the Company will depend, amongst other things, on the success of management in integrating John's Building Supplies operations and the strength of the Company's management. There is no guarantee that John's Building Supplies operations will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of John's Building Supplies operations may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include the inability to achieve benefits and cost savings and the potential loss of key personnel.
- (d) **Change in risk profile**
If the Acquisition is completed, there will be a change in the risk profile of the Company to which Shareholders are exposed. Shareholders are currently exposed to various risks as a result of their investment in the Company. If the Acquisition completes, Shareholders will also be exposed to additional risks relating to John's Building Supplies operations.
- (e) **Failure to realise benefits of the Acquisition**
After completion of the Acquisition, the Company will seek to pursue the strategies, operational objectives and benefit as described in this presentation. There is a risk that the Company will be unable to realise the strategies, operational objectives and benefits outlined in this presentation, or that they will not materialise or will not materialise to the extent that the Company anticipates (for whatever reasons, including matters beyond the control of the Company), or that the realisation of the strategies, operational objectives and benefits outlined in this presentation are delayed, which could have an adverse impact of the Company's operations, financial performance, financial position and prospects.
- (f) **Other risks**
Additional risks and uncertainties not currently known to the Company may also have a material adverse effect of the Company's business and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of the Company.

Underwriting & Dilution risk

- (a) **Underwriting risk**
The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds capable of being raised under the Entitlement Offer and completion of the Acquisition. If the Underwriting Agreement is terminated, at any time, and the Company does not raise the full amount under the Entitlement Offer, the Company would need to find funding alternatives to complete the Acquisition. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions.
- (b) **Potential for dilution**
Upon completion of the Entitlement Offer, assuming no performance rights are exercised or converted prior to 7.00pm (AEDT) on the record date, the number of Shares in the Company will increase from 85,418,154 to 92,739,710. This increase equates to approximately 8.6% of all the issued Shares in the Company following completion of the Entitlement Offer. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations with respect to such matters.
The last closing trading price of Shares on ASX on the day prior to the date of announcement of the Entitlement Offer of \$1.30 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

22 Underwriting Agreement Summary

Condition precedent	The Underwriter's obligations to underwrite the Entitlement Offer are conditional upon: (Due Diligence Questionnaire) written responses to the due diligence questionnaire signed by the persons nominated (and approved by the Underwriter) as executing parties in the Due Diligence Questionnaire having been given to the Underwriter (in a form acceptable to the Underwriter), prior to the Company making an announcement on ASX in connection with the Entitlement Offer; (Consent to be named) the Underwriter being satisfied (in its sole and absolute discretion) with the form of the Entitlement Offer documents and having given its consent to lodging the Entitlement Offer documents prior to 10:00am on the lodgement date; (ASX Materials lodgement) the Company lodging the ASX announcement, offer booklet and Appendix 3B (in a form approved by the Underwriter) (ASX Materials) with ASX prior to 10:00am on the lodgement date; (Quotation) ASX not indicating that it will not grant permission for quotation of the New Shares on the ASX on or before 5.00pm on the quotation approval date; (Shortfall Notice) the Company providing the Underwriter with a shortfall notice by 5.00pm on the shortfall notification date; and (Closing Certificate) the Company providing the Underwriter with a closing certificate on or before 8.00am on the settlement date.
Fees	The Company will pay the Underwriter a management fee of A\$20,000 and an underwriting fee of A\$180,000 on completion of the Entitlement Offer. No co-manager or sub-underwriter fees are intended to be paid to any co-manager or sub-underwriters appointed by the Underwriter. In the event any such fees are applicable they will be paid by the Company.
Termination and terminating events	The Underwriting Agreement will terminate if a condition precedent has not been satisfied or waived by its respective due date or such later date as the Underwriter agrees. In addition, the Underwriter may terminate the Underwriting Agreement in any of the following circumstances: (Closing Certificate) the Company does not provide a closing certificate; (Timetable) any event specified in the timetable is delayed for more than two business days (other than any delay caused solely or predominantly by the Underwriter) without the prior written approval of the Underwriter, other than in relation to the preliminary shortfall notification date or the shortfall notification date; (change of law) any of the following occurs which does or is likely to prohibit, restrict or regulate the Entitlement Offer in a materially adverse way from that prior to the relevant occurrence, or to reduce the likely level of valid applications, or which materially affects the financial position of the Company: - the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia or New Zealand - the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory; or - the adoption by the ASX or ASIC or their respective delegates of any regulations or policy; (compliance) the Company or any related corporation of the Company fails to materially comply with any of the following: - a provision of its Constitution; - any statute related to the conduct of the Company's business; - the Listing Rules; - a requirement, order or request made by or on behalf of ASIC, ASX or any Government Body; or - any agreement entered into by it; (material contract) the Company will not terminate or amend any material contract in a material respect without the prior written consent of the Underwriter (which consent must not be unreasonably withheld); (constitution) the constitution of the Company or a related corporation of the Company is amended without the prior written consent of the Underwriter (which consent must not be unreasonably withheld); (judgement) a judgment in an amount exceeding \$2,000,000 is obtained against the Company or a related corporation of the Company and is not set aside or satisfied within seven days; (execution) any distress, attachment, execution or other process of a Government body in an amount exceeding \$2,000,000 is issued against, levied or enforced on any of the assets of the Company or a related corporation of the Company and is not set aside or satisfied within seven days; (Insolvency Event) an insolvency event occurs in respect of the Company or a related corporation of the Company; (financial assistance) the Company or a related corporation passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;

23 Underwriting Agreement Summary continued

Termination and terminating events continued

- **(hostilities)** there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs involving or a national emergency is declared by any of the following:
 1. the Commonwealth of Australia;
 2. New Zealand;
 3. Japan;
 4. the United Kingdom;
 5. the United States of America;
 6. Canada;
 7. any member state of the European Union;
 8. any member state of the North Atlantic Treaty Organisation;
 9. the People's Republic of China;
 10. North Korea;
 11. South Korea,
 or a significant terrorist attack is perpetrated anywhere in the world;
- **(default)** the Company is in default in a material respect of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement in a material respect;
- **(suspension)** any shares that have been issued by the Company which at the date of Underwriting Agreement are officially quoted on ASX:
 1. are suspended from quotation whether temporarily or otherwise; or
 2. are the subject of an ASX statement to the effect that the shares will be suspended or cease to be quoted;
- **(S&P/ASX index)** the S&P/ASX 300 Index is more than 10% below its level at market close on the business day immediately preceding the date of the Underwriting Agreement and closes at or below that level on any two consecutive business days prior to the settlement date or, alternatively, on the business day immediately preceding the settlement date;
- **(debt facilities)** the Company receives a notification of an event of default, or potential event of default, in relation to its existing debt facilities or any facilities in relation to the Entitlement Offer purpose.
- **(representation)** any warranty, representation or material statement by the Company is or becomes false, misleading or incorrect when made or regarded as made;
- **(quotation not granted)** ASX makes a statement to any person that official quotation of the New Shares will not be granted on or before the quotation approval date;
- **(lodgement)** the ASX materials are not lodged with ASX by the lodgement date (other than due to any delay caused solely or predominantly by the Underwriter);
- **(omission)** there is a material omission from the Entitlement Offer documents;
- **(misleading statement)** there is a material statement in the Entitlement Offer documents that is or becomes false or misleading;
- **(conduct)** the issue of the Entitlement Offer documents constitutes conduct that is misleading or deceptive or likely to mislead or deceive;
- **(Entitlement Offer Documents)** the Entitlement Offer documents do not comply with the Corporations Act;
- **(new matter)** in the Underwriter's reasonable opinion:
 1. there has been a significant change affecting any matter included in the Entitlement Offer documents; or
 2. a significant new matter has arisen the inclusion in the Entitlement Offer documents of information about which would have been required to be in the Entitlement Offer documents if the matter had arisen when the Entitlement Offer documents were prepared,
 and the new matter is materially adverse from the point of view of an investor;
- **(Cleansing Notice)** any cleansing notice is or becomes defective, or any amendment or update to a cleansing notice is issued or is required to be issued under the Corporations Act and, in each case, that defective cleansing notice or amendment or update to a cleansing notice is adverse from the point of view of an investor;
- **(prescribed occurrence)** except for the allotment and issue of the New Shares, the issue of securities under the Company's employee equity incentive scheme and shares issued on conversion of options or other convertible securities already on issue as at the date of the Underwriting Agreement, any of the matters set forth in section 652C of the Corporations Act occurs in respect of the Company or any related corporation of the Company;
- **(information)** any information supplied by the Company or on its behalf to the Underwriter in respect of the Entitlement Offer is or becomes false or misleading;

24 Underwriting Agreement Summary continued

Termination and terminating events continued	• (indictable offence) a Director of the Company or any related corporation of the Company is charged with an indictable offence relating to a financial or corporate matter; • (proceedings) civil or criminal proceedings are brought against the Company or any Director or other officer of the Company in relation to any fraudulent, misleading or deceptive conduct by or on behalf of the Company (whether or not in connection with the Entitlement Offer); • (material adverse change) any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company and the Company group (insofar as the position in relation to an entity in the Company group affects the overall position of the Company) from those respectively disclosed in the accounts, the Entitlement Offer documents or the public announcement, including: 1. any material adverse change in the reported earnings or future prospects of the Company or an entity in the Company group; 2. any material adverse change in the nature of the business conducted by the Company or an entity in the Company group; 3. the insolvency or voluntary winding up of the Company or an entity in the Company group or the appointment of any receiver, receiver and manager, liquidator or other external administrator; 4. any material adverse change to the rights and benefits attaching to in Shares; or 5. any change that may have a material adverse effect; • (ASIC) ASIC: 1. applies for an order under Part 9.5 in relation to the Entitlement Offer or the Entitlement Offer documents; 2. holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Entitlement Offer or the Entitlement Offer documents under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); 3. prosecutes or gives notice of an intention to prosecute the Company or any of its officers, employees or agents in relation to the Entitlement Offer or the Entitlement Offer documents; or 4. commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Entitlement Offer or the Entitlement Offer documents; • (allotment) the Company is prevented from allotting and issuing the New Shares in accordance with the Underwriting Agreement; • (withdrawal) the Company withdraws the Entitlement Offer (or any part of it); • (capital structure) the Company or any related corporation of the Company takes any steps to alter its capital structure in a way not contemplated by the Underwriting Agreement, without the prior written consent of the Underwriter; • (disruption in financial markets) 1. a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, the European Union, Japan, Korea, Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; 2. trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, Tokyo Stock Exchange, Korea Stock Exchange or Singapore Exchange is suspended or limited in a material respect; 3. there is: a. any other material adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Korea or Singapore; or b. any material adverse change, or development involving a prospective material adverse change, in any of those conditions or markets; • (change in management) a change in the Directors or senior management of the Company is announced or occurs, except management changes as a result of any management restructure disclosed to the Underwriter in writing before the date of the Underwriting Agreement; • (Takeovers Panel) an application is made to the Takeovers Panel pursuant to section 657C(2) of the Corporations Act in relation to the affairs of the Company; or • (Force Majeure) a force majeure event prevents or delays the Underwriter from performing any obligation under the Underwriting Agreement for continuous period of 5 business days.
Standard terms and conditions	The Underwriting Agreement contains a number of representations and warranties from the Company and the Underwriter, and undertakings, indemnities and releases given by the Company in favour of the Underwriter and (in certain cases) other persons and entities relating to the Underwriter, that are considered standard for an agreement of this type.



BIG RIVER

BIG RIVER INDUSTRIES LTD (ASX:BRI)



BIG RIVER INDUSTRIES LTD (ASX:BRI)