



Building
something
great

Boral Media Kit

August 2023



Building Something Great

About us

Boral is Australia's largest vertically integrated construction materials company.

Our network encompasses prized quarry and cement infrastructure, bitumen, construction materials recycling, asphalt and concrete batching operations. We employ approximately 7,500 employees and contractors across our operations that span more than 360 sites nationwide.

For more than 75 years we've been building something great in Australia - rarely a day goes by that you wouldn't pass one of our sites or trucks, enter a building, use a road, bridge, tunnel, footpath or other critical infrastructure that our people and products have helped enable.



Where we are

Boral has an unrivalled integrated network of prized strategic upstream and downstream assets.

Boral's vertically integrated assets span operations across each state and territory. The upstream operating asset base includes quarries and cement sites, a mid-stream recycling business and downstream operations spanning concrete sites and asphalt plants and depots.

At Boral, we focus on innovation to provide unique and more sustainable products and services to our customers.

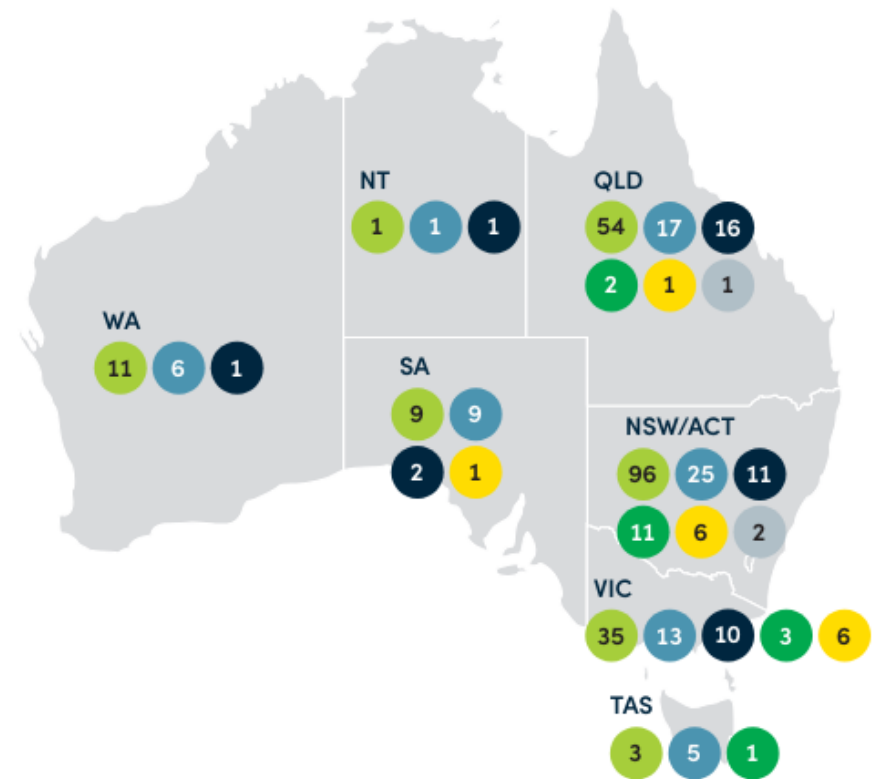
Boral is the largest vertically-integrated construction materials company in Australia

Construction materials:
Our leading integrated network

360

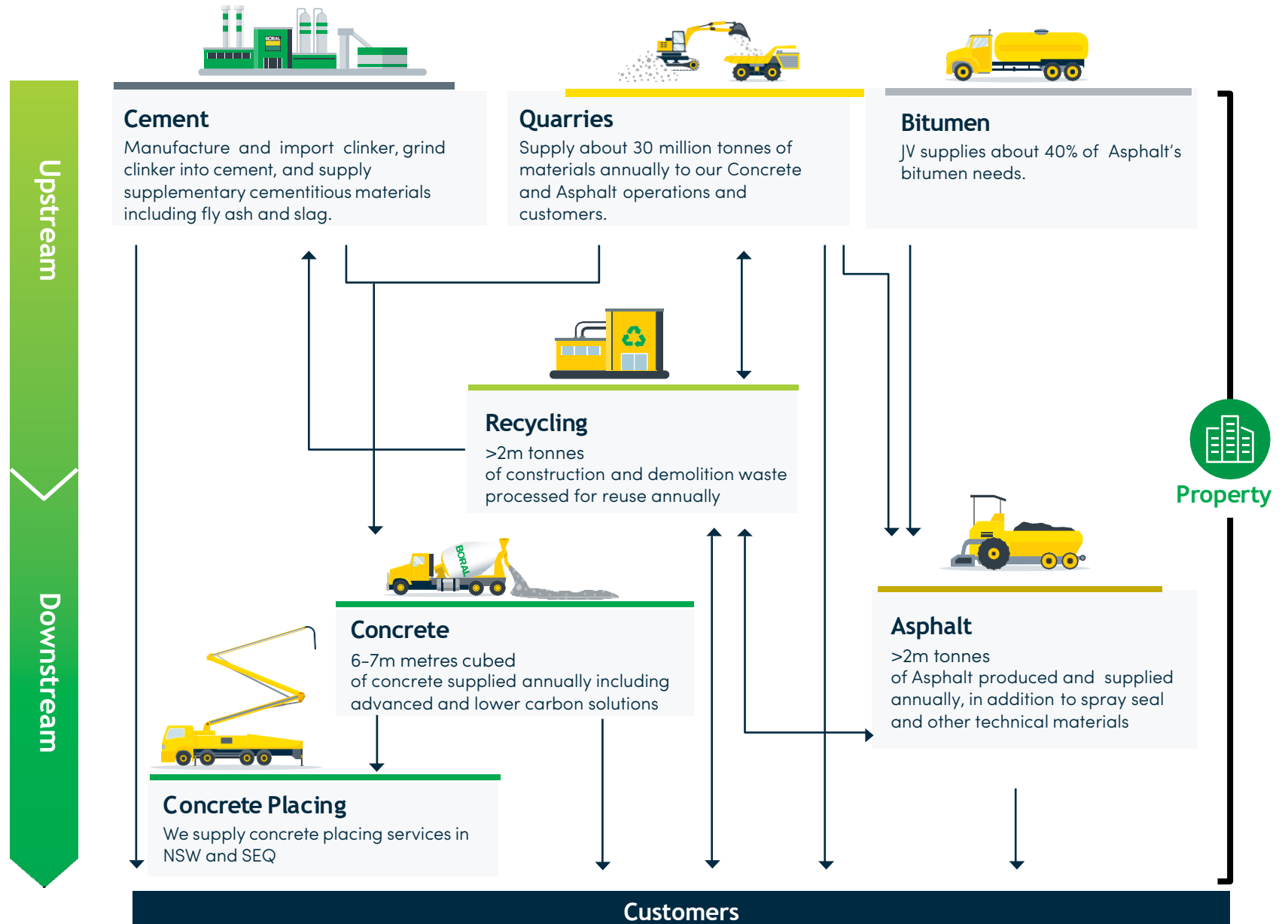
operating sites

- 209 Concrete
- 76 Quarries
- 41 Asphalt
- 17 Cement
- 14 Recycling
- 3 Concrete Placing



Our business: vertically-integrated network

- ~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 Operations



CEMENT

Boral's upstream Cement operations manufacture clinker using our own limestone, import clinker to grind into cement, and classify fly ash and grind slag as supplementary cementitious materials.

We deliver up to 4 million tonnes of cement into the Australian marketplace per annum.



QUARRIES

With 76 quarries, sand pits and gravel operations, Boral is Australia's leading quarry operator.

We are the leading quarry operator in Australia, supplying about 30 million tonnes of product annually to our downstream operations and external customers.



RECYCLING

We lead the industry in Recycling, and our Circular Materials Solution (CMS) provides commercially viable and genuinely sustainable solutions to the building and construction industry.

Each year, we receive and recycle more than 2 million tonnes of construction, demolition and excavation materials for re-use in construction. We have developed an innovative range of more sustainable and lower carbon products for the industry, using both reclaimed and recycled materials alongside sustainable practices.

Our Operations - continued



CONCRETE

Boral's downstream Concrete operations deliver sophisticated solutions for customers through its extensive network.

We produce concrete with coarse aggregates and finer materials from our quarries at our batching plants. We have more than 200 operational sites and batching plants across Australia, positioned close to customer application and development sites to maximise downstream processing efficiencies.



CONCRETE-PLACING

Boral's downstream Concrete Placing operations have close proximity to customers providing an integrated value-add solution.

Our integration with the Concrete business provides improved access to customer projects and development sites. We have continued to build on our extensive track record of concrete placing to support major infrastructure projects.



ASPHALT

Australian road and construction projects - from local streets to highly complex infrastructure including freeways, highways and airport runways - use Boral Asphalt's high-quality surfacing solutions.

Our Asphalt business spans three areas: asphalt manufacturing sites, contracting and maintenance services and spray seal services. We have significant supply capacity across key market segments, supplying ~2 million tonnes per annum of asphalt.

Decarbonisation

Our ambition

Our ambition remains to be a net zero company by 2050.

We have updated our FY25 targets to establish an achievable, yet ambitious, short-term decarbonisation target that aligns with the expected impact of external factors, including delays in securing the required regulatory approvals for the next phases of our alternative fuel program.

We are assessing and realigning our FY30 targets to reflect the decarbonisation rate that is achievable with available decarbonisation pathways, while considering our new obligations under the Safeguard Mechanism reforms.

In September 2021, we adopted FY30 targets, and joined the Science Based Targets initiative (SBTi) Business Ambition for 1.5°C.

Boral's current FY30 targets are absolute targets based on SBTi's Absolute Contraction Approach, which, as acknowledged by SBTi, is a one-size-fits-all target-setting method.

In line with our focus on reducing the emission intensity of our operations through technology, we will transition to intensity targets for FY30 and beyond.

The newly released SBTi Sectoral Decarbonisation Approach for the cement industry recognises that “due to its process (geogenic) emissions from limestone calcination in clinker production, the rate at which the sector can decarbonise may differ from the overall rate of decarbonisation possible by society as a whole”.

Boral FY25 target

from a FY19 base year

12% to 14%

reduction in absolute Scope 1 and 2 emissions

Decarbonisation

Recarbonation

While our identified decarbonisation levers enable direct reduction of our carbon emissions at their source, broader recognition of absorption of atmospheric CO₂ by our concrete products, through the recarbonation process, remains a significant opportunity for us.

As recognised in the Sixth Assessment Report of the United Nation's Intergovernmental Panel on Climate Change (IPCC), the carbon emissions from concrete and cement manufacturing are partially absorbed by concrete during the life cycle of concrete buildings and infrastructure.

Studies estimate that the CO₂ uptake through recarbonation of concrete could range from 20% to 55% of process CO₂ emissions during cement manufacturing.

The SBTi's Sectoral Decarbonisation Approach for the cement sector recognises that natural recarbonation will be explored as a way for the cement industry

Obligations under the Safeguard Mechanism reforms

The Australian Government has legislated significant reforms to the Safeguard Mechanism, which will directly impact our decarbonisation priorities.

The reformed Safeguard Mechanism, which commenced on 1 July 2023, requires our increased focus on reducing the Scope 1 emissions from our cement manufacturing operations at the Safeguard facility in Berrima, New South Wales.

We are realigning our decarbonisation initiatives to ensure that we are well-positioned to meet the baseline decline rate requirements that are applicable to our Berrima Cement plant.

Our performance

FY23 results

“Our full year results for FY23 are a result of the hard work and dedication of our people. Their commitment is underpinning significant improvement in all our metrics”

Vik Bansal
Boral CEO and Managing Director

Revenue
▲ **17.1%**

2023 \$3.46bn

TRIFR* Improvement
▲ **47%**

2023 7.24

EBITDA
▲ **37.6%**

2023 \$454m

EBITDA Margin
▲ **196bps**

2023 13.1%

EBIT
▲ **106.3%**

2023 \$232m

EBIT Margin
▲ **289bps**

2023 6.7%

ROFE+
▲ **515bps**

2023 10.4%

EPS
▲ **303.1%**

2023 12.9

Our industry partnerships

We have been continuously manufacturing in Australia for more than 75 years and maintain strong partnerships, ties and memberships with industry groups and associations across relevant sectors



Boral is a founding member of Cement Concrete & Aggregates Australia (CCAA), the nation's peak body representing the heavy construction materials industry in Australia, from hard rock quarries and sand extraction operations to cement manufacturing and concrete batching plants.



Ash Development Association of Australia



Our leadership

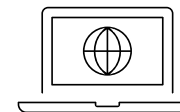
CEO & Managing Director

Vik Bansal has more than 30 years' experience in CEO and senior leadership roles at complex, industrial, listed organisations. Vik has a proven track record as a seasoned executive. He is known for his ability to lead businesses through periods of significant transition, growth and improvement while pursuing sustainable solutions, and a demonstrable history of creating value for stakeholders.

Vik was Group CEO and Managing Director of Cleanaway waste management from 2015 to 2021. During his tenure, Cleanaway's market cap increased fivefold, earnings more than doubled, and the company consistently delivered in the top quartile of total shareholder returns.

Immediately prior to joining Boral, Vik was CEO and Managing Director of InfraBuild, Australia's largest vertically integrated steel manufacturer servicing the construction and infrastructure segment. Vik is also Chairman of LGI Limited, a clean energy company based in Brisbane.

Vik is an Electrical Engineer and has an MBA and AMP from INSEAD. He has recently completed a Master of Laws in Enterprise Governance.



For further details

[Bios of Boral's executive Committee – read more](#)

[Bios of the Boral's Board Directors – read more](#)

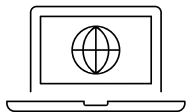
Contact

For media enquiries:

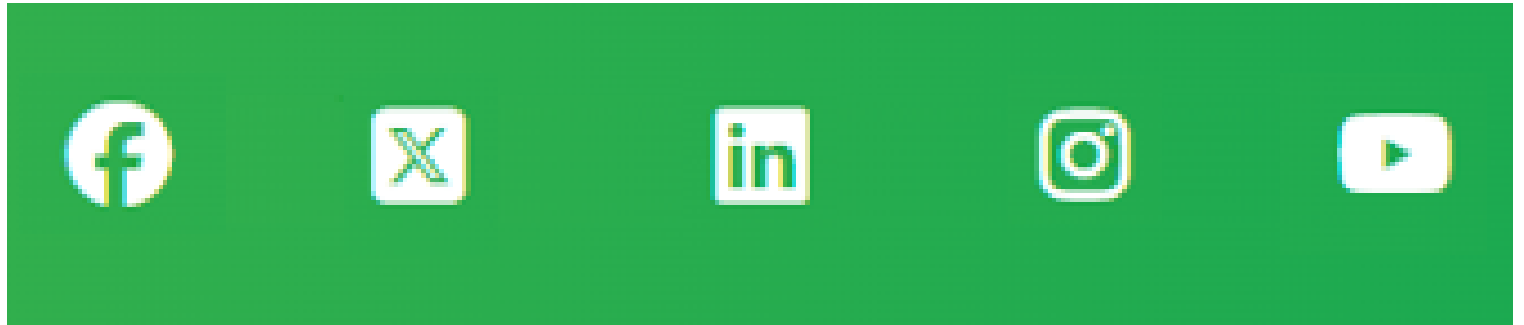
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