ASX Announcement

ADBRI
Building Australia since 1882

27 February 2024

Results Presentation – Full year ended 31 December 2023

We attach presentation slides being delivered by Adbri's CEO, Mark Irwin, and Chief Financial Officer, Jared Gashel, during briefings on the Company's financial results for the full year ended 31 December 2023.

Authorised for release by the Board.

For further information please contact:

Jared Gashel
Chief Financial Officer
+61 478 281 043
investors@adbri.com.au

Jon Snowball
Domestique
Media Advisor
+61 477 946 068
jon@domestiqueconsulting.com.au

ADBRI
Building Australia since 1882

Results Presentation

Full year ended 31 December 2023

27 February 2024

We acknowledge Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands and waters of Australia.

We recognise their continuing custodianship of Country and culture and pay respect to their Elders past, present and emerging.

Agenda

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Our business

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FY23 overview and highlights

A. Safety and sustainability

B. Financial performance

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Q&A

Mark Irwin
Chief Executive Officer

Jared Gashel
Chief Financial Officer

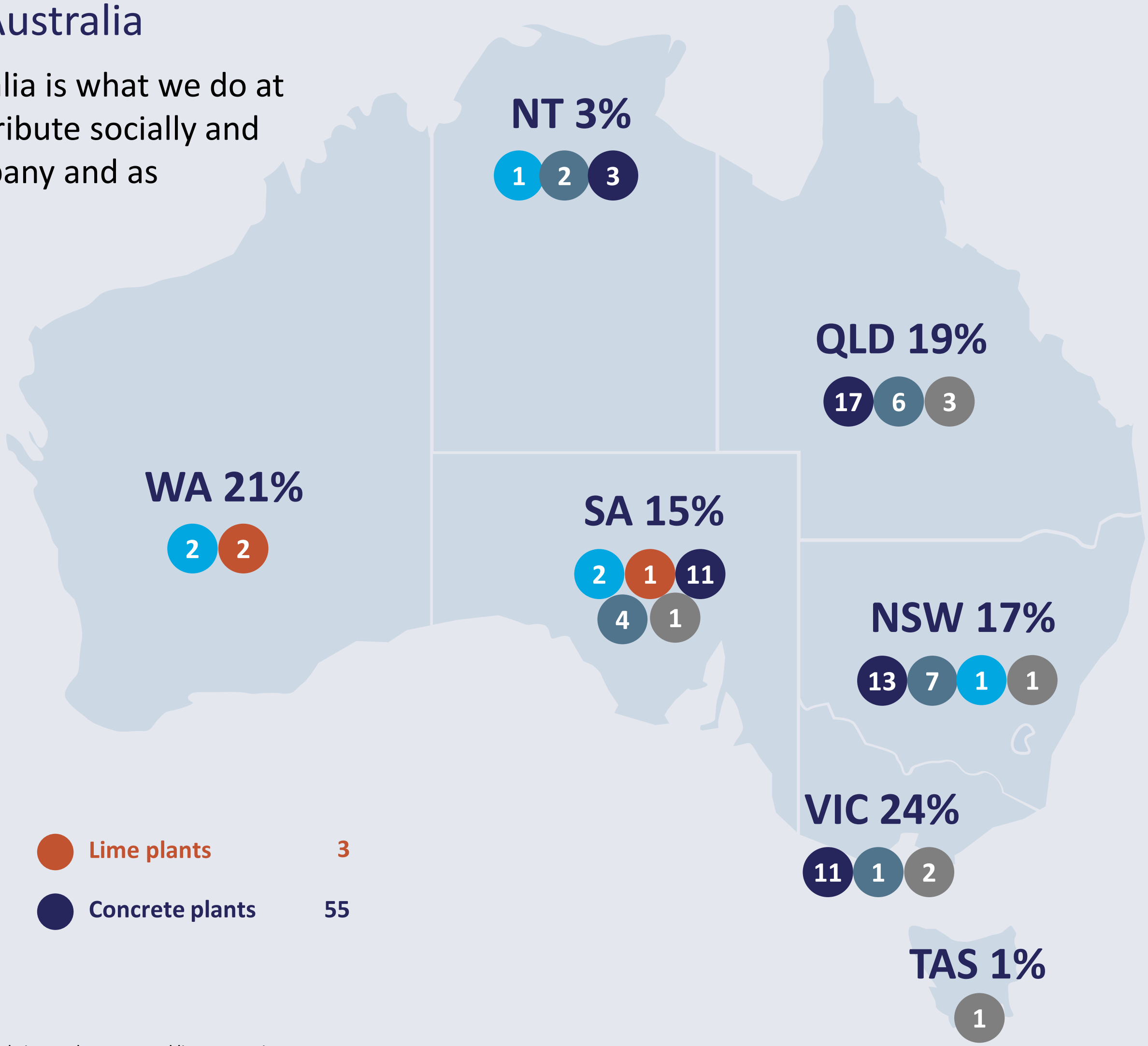
Our business

Mark Irwin
Chief Executive Officer

Our business

Building a better Australia

Building a better Australia is what we do at Adbri. It's how we contribute socially and economically as a company and as individuals.

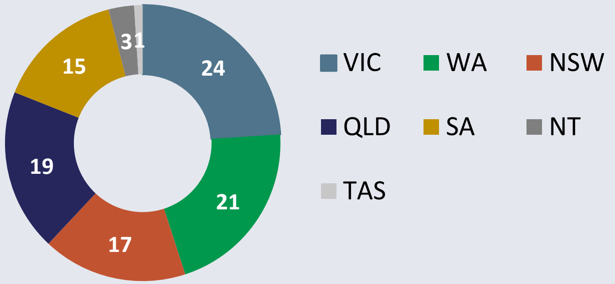


Fully-owned operations[1]

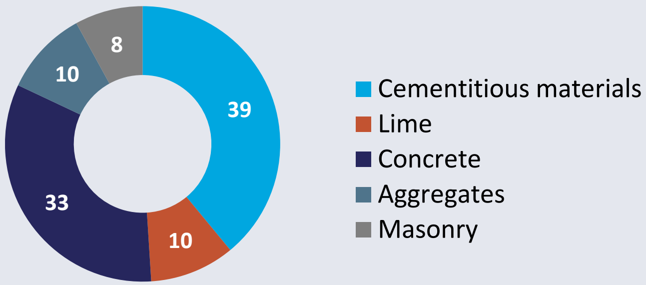
Cement plants	6	Lime plants	3
Quarries[2]	20	Concrete plants	55
Masonry plants	8		

1. Operated in 2023 reporting year
2. Excludes tenements that exclusively supply internal cement and lime operations

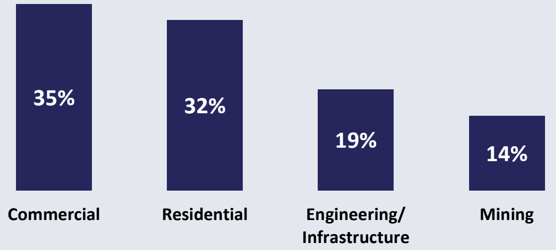
Revenue by state %



Revenue by product %



Revenue by sector %



Our strategic pillars

Safety

- **We put safety first**
- **We care about each other's wellbeing**
- **We live by our Life Saving Rules**
- **Work Safe, Home Safe**

Customer focus

- **We deliver on our promises**
- **We are agile in meeting our customers' needs**
- **We build long-term partnerships that add value**
- **We act with integrity**

Inclusivity

- **We work together**
- **We embrace differences**
- **We respect and listen to each other**
- **We empower our people**

Sustainable growth

- **We create value for our investors and our communities**
- **We contribute to a sustainable future**
- **We learn and innovate**
- **We invest in our people**

FY23 overview and highlights

Mark Irwin
Chief Executive Officer

FY23 summary

Operating

- Adbri's significant business turnaround helped deliver a 30.9% uplift in underlying EBITDA from FY22
- Solid price traction across all products lines, together with cost discipline, delivered underlying EBITDA margin of 16.2%, up 220 bps
- Volumes across Aggregates, Cement and Concrete were strong, while Lime and Masonry lagged due to softer demand
- Delivered enhanced systems and controls, including a new quotation system, driving productivity and business performance
- Enhanced Safety leadership culture leading to an improvement in TRIFR[5] of 7.1, a 10% reduction from 31 December 2022
- Free cash flow impacted by significant $165.8 million capital investment in the Kwinana Upgrade Project in FY23, with the Board deciding not to declare dividends in 2023 considering the capital requirements to complete the project, and elevated leverage

Strategic

- Launched branded lower carbon products to the market, improving customer choice
- Invested in our future business through strategic cement asset upgrades, including the Kwinana Upgrade Project which is over 70% complete as at 31 January 2024
- Delivered operational efficiencies through our new decentralised business model, supported by strong leadership
- Improved customer experience, with a sharpened focus on leading and lagging indicators, supporting pricing traction and loyalty
- Committed to a world class hybrid electric battery vessel to deliver efficiencies and support our net zero emissions goal

On 27 February 2024, Adbri announced that it had entered into a Scheme Implementation Deed with CRH

Year ended 31 December ($m)	2023	2022	Change	
Revenue	1,922.9	1,700.3	13.1%	△
Underlying[1] EBITDA	311.0	237.6	30.9%	△
Statutory EBITDA	297.4	282.6	5.2%	△
Underlying EBIT	175.1	121.6	44.0%	△
Underlying NPAT[2]	111.7	77.7	43.8%	△
Statutory NPAT[2]	92.9	102.6	(9.5%)	▽
Free cash flow[3]	(104.7)	(59.8)	(75.1%)	▽
Underlying ROFE[4]	8.5%	6.5%	200bps	△

We delivered significant revenue and earnings growth driven by pricing and cost discipline. We are reshaping our business to deliver value, with a focus on cost management and best in class customer service.

1. Underlying measures exclude property (profit)/expense and significant items
2. Attributable to members of Adbri Ltd
3. Operating cash flow plus investing activities and AASB 16 *Leases* related cash outflows
4. Return on funds employed (ROFE) is underlying EBIT/(net debt + equity)
5. Total Reportable Injury Frequency Rate (TRIFR) is the number of recordable injuries per million of man hours worked, including employees and contractors

Safety and sustainability

Mark Irwin
Chief Executive Officer

Safety

Improved safety performance in 2023

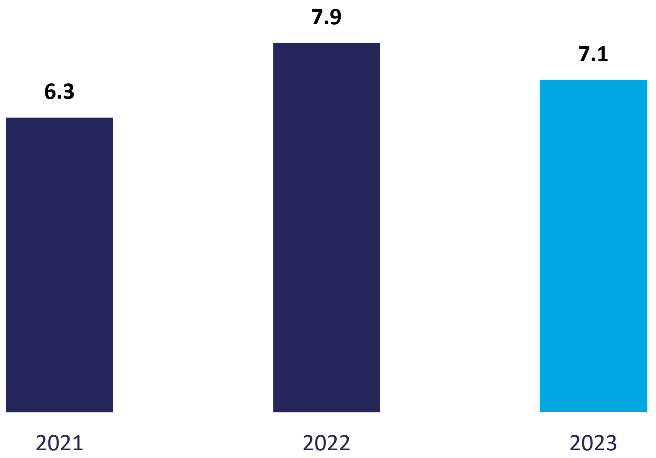
10% reduction in TRIFR[1] since 2022

101% increase in visible leaderships since 2022

53% reduction in LTIFR[3] since 2022

47% increase in critical control verifications since 2022

Total Recordable Injury Frequency Rate since 2021



	2023	2022	change (%)
Total Recordable Injury Frequency Rate (TRIFR)	7.1	7.9	10%
High Potential Incident Frequency Rate (HPIFR)[2]	5.6	8.2	32%
Lost Time Injuries Frequency Rate (LTIFR)	1.4	3.0	53%
Visible leadership No.	2,283	1,137	101%
Critical control verification[4] No.	2,069	1,411	47%

2024 Focus areas

- Enhanced safety leadership culture with a focus on care for our people
- Psychological wellbeing – extending our programs beyond physical safety to include psychological health and safety
- Heightened focus on Joint Venture health and safety performance through engaging on strategies and priorities
- Contractor engagement – improving the way we engage, inform and work with our contractors
- Enhanced focus on health and hygiene risks, including emerging risks associated with exposure to Respirable Crystalline Silica

1. Total Reportable Injury Frequency Rate (TRIFR) is the number of recordable injuries per million hours worked. Adbri's TRIFR includes employees and contractors
2. High Potential Incident Frequency Rate (HPIFR) is the number of high potential incidents per million hours worked and provides an indicator of events that either have had, or had the potential to cause, a significant or catastrophic consequence on health, safety , the environment or community.
3. Lost Time Injury Frequency Rate (LTIFR) is the number of lost time injuries per million hours worked and provides an indicator of injury severity. Adbri's LTIFR includes Adbri employees and contractors.
4. Critical control verification is an activity-based audit to verify critical controls are in place against critical risks

Climate and sustainability FY23 progress

Reduce emissions

- ✓ Continued phase out of coal as a kiln fuel at Munster, reducing the emissions intensity of lime production
- ✓ Gained approval from the EPA South Australia to increase refuse derived fuel (RDF) usage at Birkenhead, enabling up to 100% natural gas substitution in the calciner
- ✓ Signed an agreement for a new hybrid electric battery limestone vessel where electricity will replace about 25% of diesel fuel when it commences operations in 2026

Create new products

- ✓ Launched the branding of our lower carbon cement and concrete range, EvoCem™ and Futurecrete®

EvoCem by ADBRI | Futurecrete®

- ✓ Released 8 Environmental Product Declarations (EPDs)
- ✓ Proudly the lowest embodied carbon Type GP cement verified in Australia

Collaborate

- ✓ Engaged with Government on the Safeguard Mechanism Reforms and Carbon Leakage Review
- ✓ Continued collaboration on technology development aligned to our Net Zero Emissions Roadmap
- ✓ Partnered with an electric technology provider to develop retrofit options and trial utilising exchangeable batteries powered by renewable sources for Adbri's fleet of prime movers

Trending towards our goal of net zero emissions by 2050

	Targets	Baseline	FY23 Result[1]	FY23 Progress
Short-term 2024 targets	7% absolute reduction in operational emissions by FY24	FY19 **2,387 ktCO_2-e**	**1,931ktCO_2-e** 19% below baseline	Result attributable to use of alternative fuels in SA, reduced coal use at Munster, grid decarbonisation and decrease in clinker and lime production
	50% kiln fuel to be sourced from alternative fuel in South Australia	FY19 **23%**	**35%** 15% remaining to reach target	Waste oil substitution at our Angaston operations supported the results, with a slight decrease in RDF usage at Birkenhead
	24% supplementary cementitious materials (SCMs) as a proportion of final cementitious product	2019 **21%**	**23%** 1% remaining to reach target	A positive increase in SCM usage, with Type GL cement trials undertaken in NT and WA, and consumption of Type GL in SA and NSW ongoing
Medium-term 2030 targets	20% reduction in cement Scope 1 emissions intensity (kg CO_2-e net/tonne) by FY30	FY20 **557kgCO_2-e net/tonne**	**526kgCO_2-e net/tonne** 6% below baseline	Increased alternate fuel usage and SCM substitution
	10% reduction in lime Scope 1 emissions intensity (kg CO_2-e/tonne) by FY30	FY20 **1,100kgCO_2-e/tonne**	**1,048kgCO_2-e/tonne** 5% below baseline	Significant progress in coal transition to natural gas at Munster
	100% zero emissions electricity supply by FY30	FY20 **8%**	**7%** 93% remaining to reach target	Refined calculation methodology and data collection has enabled updated historical analysis of our electricity supply

1. As published in the 2023 Sustainability Report, with data as at 30 June, with the exception of SCMs which is reported as at 31 December 2023

Financial performance

Jared Gashel
Chief Financial Officer

FY23 headlines[1]

Revenue	EBITDA	EBITDA Margin
$1.9b	$311.0m	16.2%
↗ 13.1%	↗ 30.9%	↗ 220bps
from FY22 $1.7b	from FY22 $237.6m	from FY22 14.0%

EBIT	NPAT	ROFE[2]
$175.1m	$111.7m	8.5%
↗ 44.0%	↗ 43.8%	↗ 200bps
from FY22 $121.6m	from FY22 $77.7m	from FY22 6.5%

1. Underlying measures exclude property (profit)/expense and significant items
2. Return on funds employed (ROFE) is underlying EBIT/(net debt + equity)

Operational performance FY23 vs FY22

Cementitious materials

$746.6m

39% of total FY23 Revenue

FY23 v FY22

↗ **7.8%**
Revenue

↗ **2.8%**
Volume

↗ **8.2%**
ASP

Cementitious material revenue and sales volume driven by:

- Improved pricing
- Strong demand across most sectors

Inflationary pressures, although moderating, continue to impact energy and raw materials

ICL cement distribution contract, with supply continuing under a new agreement to 30 June 2024

Birkenhead plant cement milling assets were running at capacity with utilisation close to 100%

Lime

$190.0m

10% of total FY23 Revenue

FY23 v FY22

↗ **9.6%**
Revenue

↙ **(3.4)%**
Volume

↗ **14.6%**
ASP

Lime revenue and sales volume driven by:

- Improved pricing with existing customers across all states and end segments in response to inflationary pressures
- Wet weather and mine closures impacted Western Australian non-Alumina sales volumes

Alcoa's Kwinana curtailment announcement in January 2024 signaled evolving landscape of WA Alumina market

ASP = Average Selling Price
Revenue is calculated on a Statutory basis, inclusive of freight, royalties and excluding inter-segment sales
Volume is calculated excluding inter-segment sales

Operational performance FY23 vs FY22

Concrete

$636.3m

33% of total FY23 Revenue

FY23 v FY22

↗ **20.3%** **Revenue**

↗ **2.5%** **Volume**

↗ **16.5%** **ASP**

Concrete revenue and sales volume driven by:

- Increased demand across most regions from the commercial and engineering/ infrastructure sectors
- Full year benefit of price increases implemented in the second half of 2022 as well as further increases in 2023
- Benefit from less disruption from wet weather events, compared to the prior year

Aggregates

$186.8m

10% of total FY23 Revenue

FY23 v FY22

↗ **19.6%** **Revenue**

↗ **2.0%** **Volume**

↗ **14.4%** **ASP**

Aggregates revenue and sales volume driven by:

- Strong demand from infrastructure projects in Queensland and the Sydney region underpinned by the Western Sydney Airport project
- Full year benefit of price increases implemented more than offset production cost increases

ASP = Average Selling Price
Revenue is calculated on a Statutory basis, inclusive of freight, royalties and excluding inter-segment sales
Volume is calculated excluding inter-segment sales

Operational performance FY23 vs FY22

Masonry

$163.2m

8% of total FY23 Revenue

FY23 v FY22

9.1% Revenue

(3.8)% Volume

8.0% ASP

Sales across the contracting business continued to experience strong growth, offsetting patchy retail volumes nationally

Masonry bi-annual price increases supported an increase in the average selling price

Costs for raw materials, fuel and labour continue to escalate at levels above the long-term average

ASP = Average Selling Price
Revenue is calculated on a Statutory basis, inclusive of freight, royalties and excluding inter-segment sales
Volume is calculated excluding inter-segment sales

Joint Ventures[1]

Improved joint venture performance

JV Total

Revenue
FY23 $497.7m
8.5% up from FY22 $458.8m

EBITDA
FY23 $66.3m
13.3% up from FY22 $58.5m

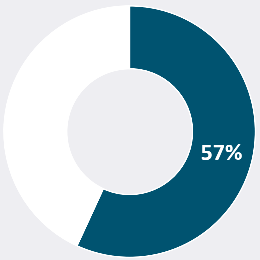
Earnings
FY23 $29.0m
FY22 $24.0m

Earnings up 20.8%

ICL

Revenue
FY23 $264.7m
15.0% up from FY22 $230.2m

Earnings
FY23 $16.4m
FY22 $15.2m

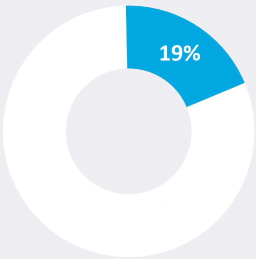


Earnings vs Total %

Mawsons

Revenue
FY23 $124.0m
9.1% up from FY22 $113.6m

Earnings
FY23 $5.4m
FY22 $2.7m

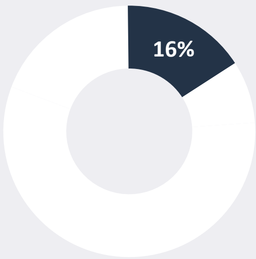


Earnings vs Total %

Sunstate

Revenue
FY23 $71.8m
6.8% down from FY22 $77.1m

Earnings
FY23 $4.7m
FY22 $5.6m

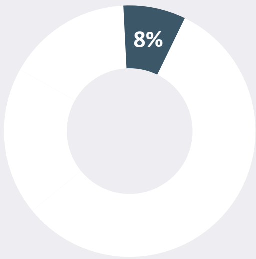


Earnings vs Total %

Other[2]

Revenue
FY23 $37.2m
stable with FY22 $37.9m

Earnings
FY23 $2.5m
FY22 $0.5m



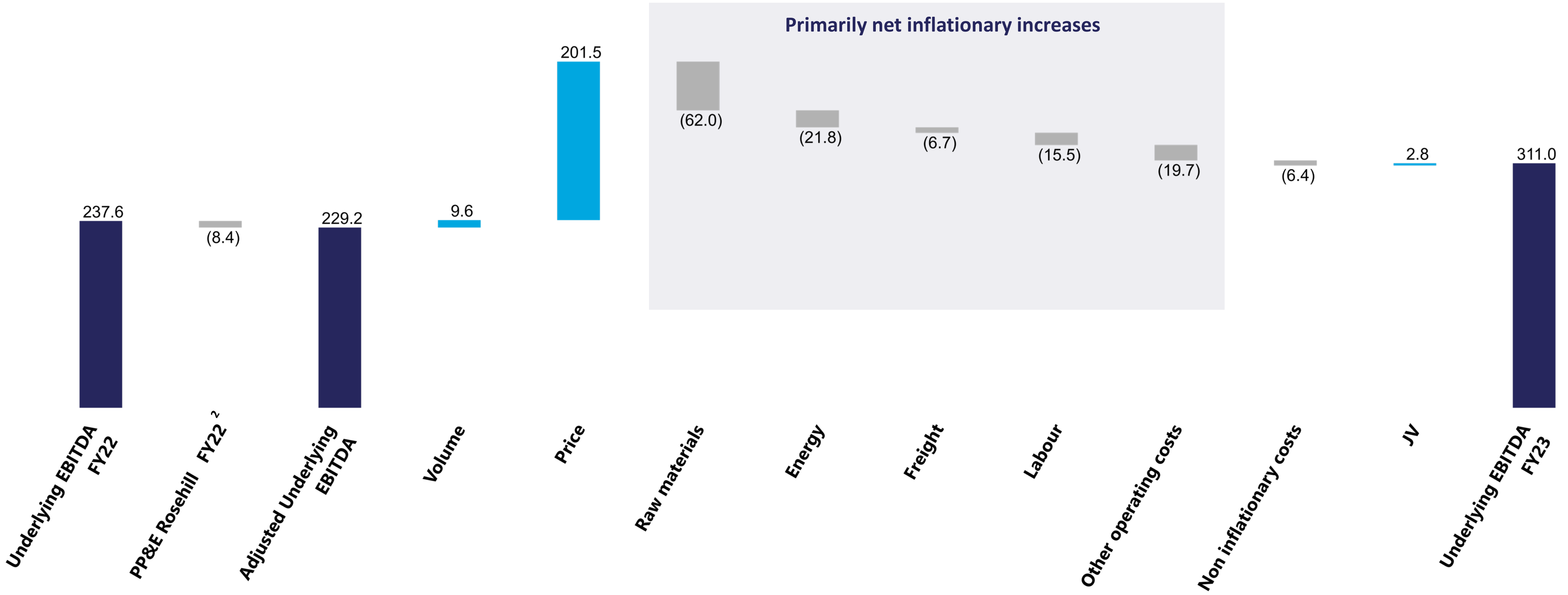
Earnings vs Total %

The Adbri Group FY23 look through underlying EBITDA[3] is $348.3 million (vs. $274.7 million in FY22)

1. Joint ventures are equity accounted for Adbri's share. All figures quoted are on an Adbri's share basis.
2. Other = Aalborg, B&A Sands, and Peninsula
3. Look through underlying EBITDA = Underlying EBITDA $311.0 million – JV Earnings ($29.0 million) + JV EBITDA $66.3 million

Underlying[1] EBITDA ($m) profit drivers

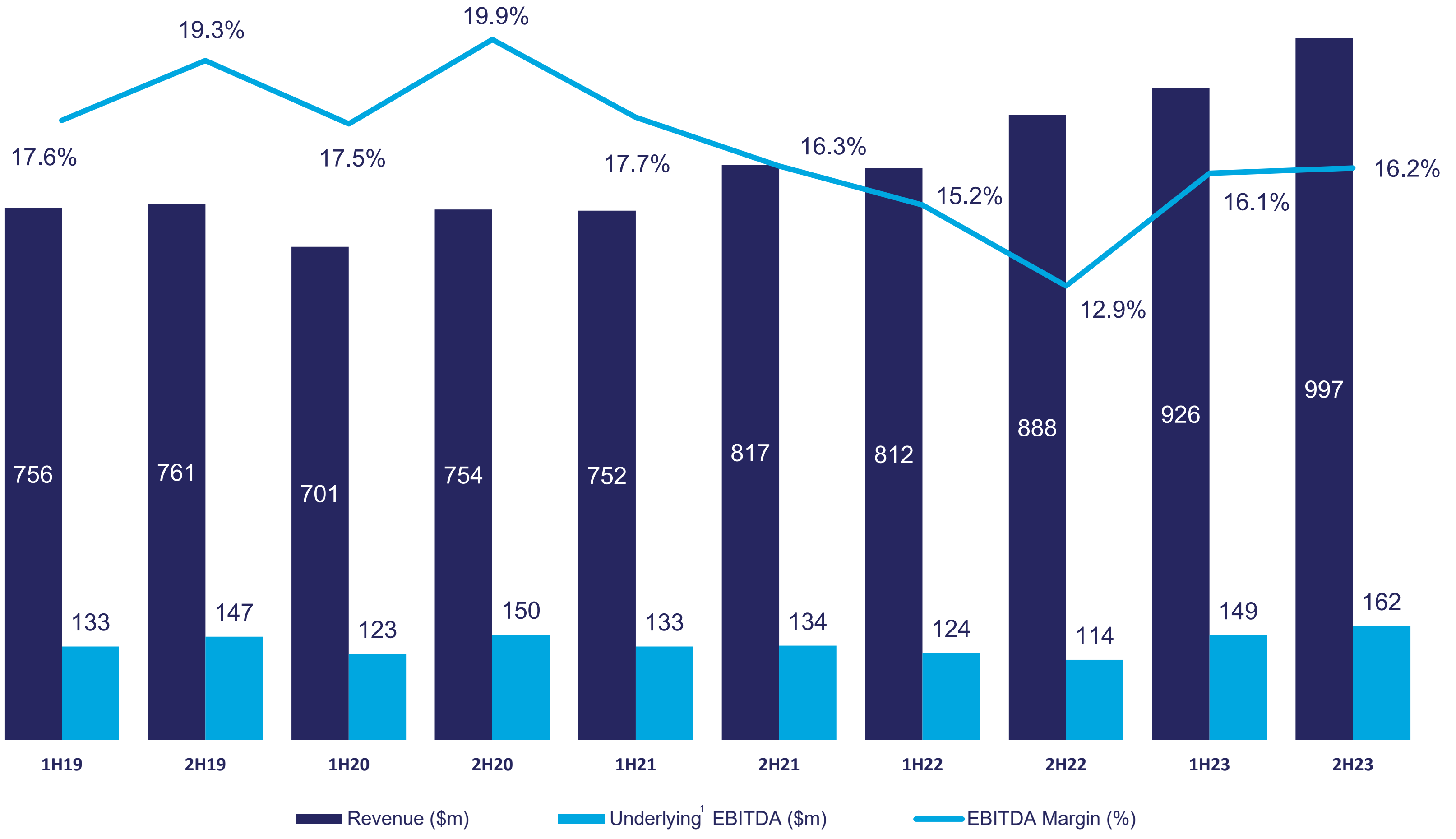
Improved earnings driven by price, partially offset by inflationary cost pressures



1. Underlying measures exclude property (profit)/expense and significant items
2. Gain on Rosehill plant and equipment sale in FY22 was included in the FY22 underlying result

Earnings trend half-on-half

Strong margin recovery



Margin recovery

due to price and cost discipline

Revenue growth

driven by strong demand and price realisation

Strong demand

for products across key markets

1. Underlying measures exclude property (profit)/expense and significant items

Cash Flow

Improved operating cash flow supporting investment in growth and long-term operational efficiencies

- Operating cash flow improvement primarily driven by increased profitability in FY23
- Free cash outflow in line with expectations given significant investment in the Kwinana Upgrade Project
- FY24 focus on cash generation, cash conversion and disciplined capital allocation

$m	FY23	FY22	FY21
Operating cash flow	**215.0**	**166.4**	**195.2**
Capital expenditure – Kwinana	(165.8)	(91.1)	(14.1)
Other investing activities	(153.9)	(135.1)	(163.2)
Free Cash flow[1]	**(104.7)**	**(59.8)**	**17.9**

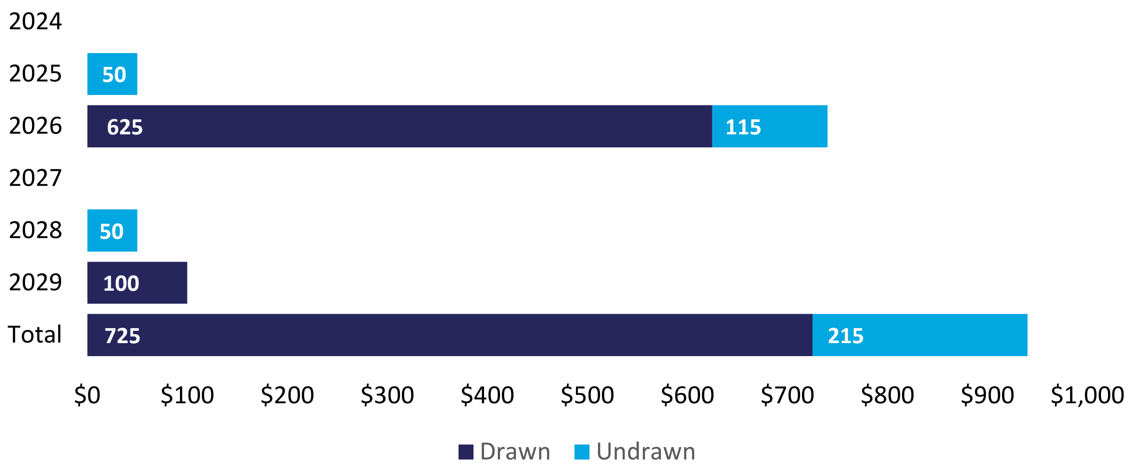
1. Operating cash flow plus investing activities and AASB 16 *Leases* related cash outflows

Capital management

Improved leverage with FY24 focus on returning to target range

- Leverage ratio[1] of 2.2x (vs. 2.4x in FY22) trending towards target range
- Fixed rate for 55% of total drawn bank facility debt, providing some relief from interest rate rises
- Weighted average bank debt facility maturity of 3.6 years, with no near-term renewals
- Significant bank covenant headroom
- Interest cover ratio[2] of 14.5x (vs. 11.5x in FY22)
- Liquidity of $356 million at 31 December:
  - $215 million of undrawn bank facilities
  - $71 million of undrawn asset financing facility
  - $70 million of cash and cash equivalents

Unsecured bank debt facility maturity profile ($m)



	FY23	FY22
Borrowing	**751.6**	**716.3**
Cash and cash equivalents	(69.5)	(139.9)
Net debt	**682.1**	**576.4**
Underlying[3] EBITDA	311.0	237.6
Leverage ratio[1]	**2.2**	**2.4**

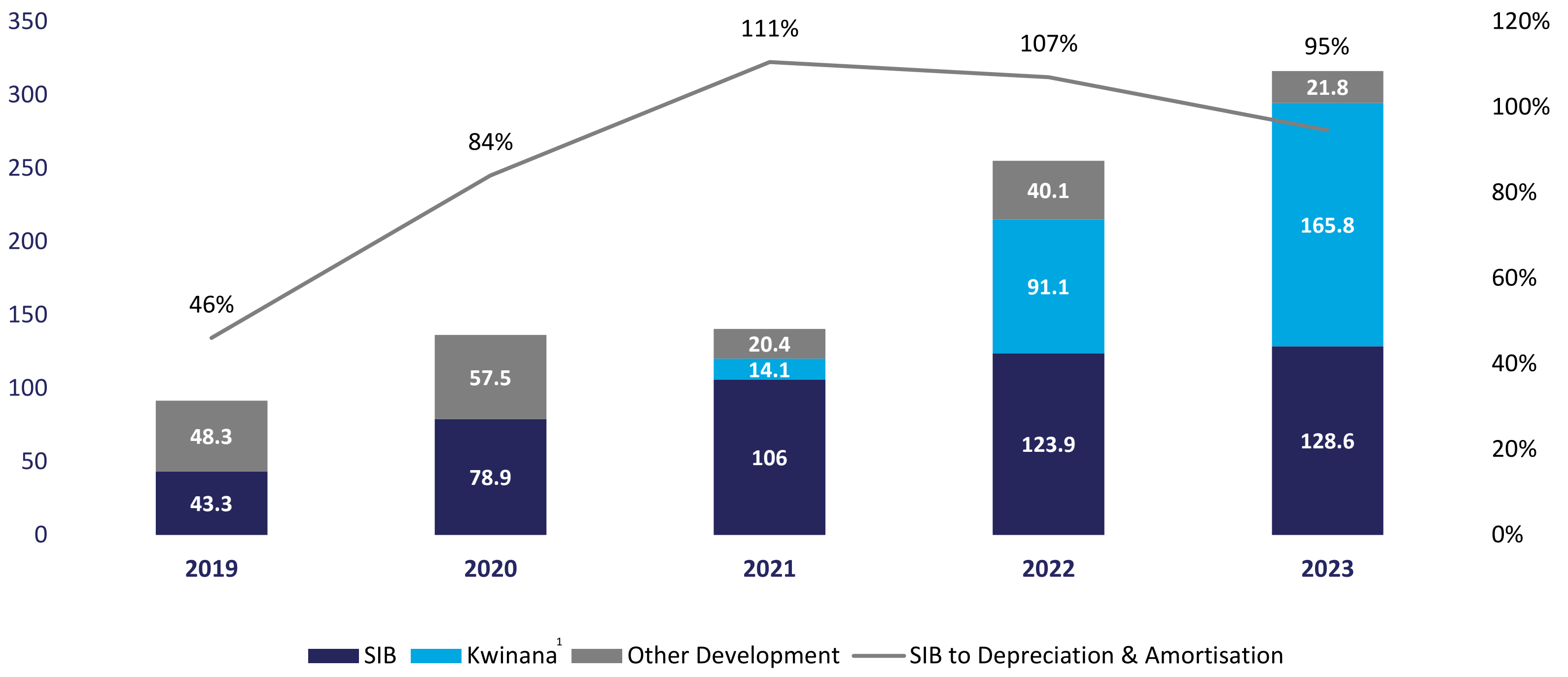
1. Leverage ratio = net debt/underlying EBITDA. Net debt is calculated as total borrowings, inclusive of capitalised borrowing costs, less cash and cash equivalents and excludes lease liabilities
2. Interest cover = underlying EBITDA (excludes property and significant items) / net finance costs
3. Underlying measures exclude property (profit)/expense and significant items

Capital expenditure

Increased investment in the business to support long-term earnings growth

- FY23 Capital expenditure of $316.2 million reflects a $61.1 million increase on FY22, driven by spend on the Kwinana Upgrade Project
- Stay-in-business ('SIB') expenditure, increased by $4.7 million on FY22 with shutdown capital across cement and lime, construction of the Rosehill concrete batching plant and fleet replacement driving the spend
- FY24 depreciation expense expected to be ~12.0% higher than FY23 following early commissioning of Kwinana Cement Mill and accelerated depreciation for MV Accolade II

Capital expenditure ($m) and Stay-in-business expenditure to Depreciation & Amortisation (%)



1. Kwinana Upgrade Project expenditure is inclusive of $11.9 million capitalised interest

Disciplined allocation of capital to support sustainable growth and returns

Operating cashflow

Capital optimisation cash flows including property

Net operating cash flow

Optimal capital structure commitments, such as leverage

Stay in business capital expenditure

Excess cash flow allocated to maximise returns

Debt reduction | **Ordinary dividends** | **Special dividends** | **Share buybacks** | **Organic development** | **Acquisitions**

Focus areas for FY24:

- Deliver Kwinana Upgrade Project in line with budget and timetable
- Continued focus on reducing the Group's Leverage Ratio to within the target range of less than 2.0x
- Cash generation through improved operating cash flows, surplus property sales and lower capital expenditure

Property Strategy

Continual assessment of our property footprint to optimise returns for the Group

Invest & operate

Our strategy to invest in the property network for the long-term with a continual focus on optimising our operations means our property footprint will continue to evolve

Repurpose

Once a property is deemed to be surplus to operations, it is allocated to the surplus property pool where the highest and best use is assessed

Monetise

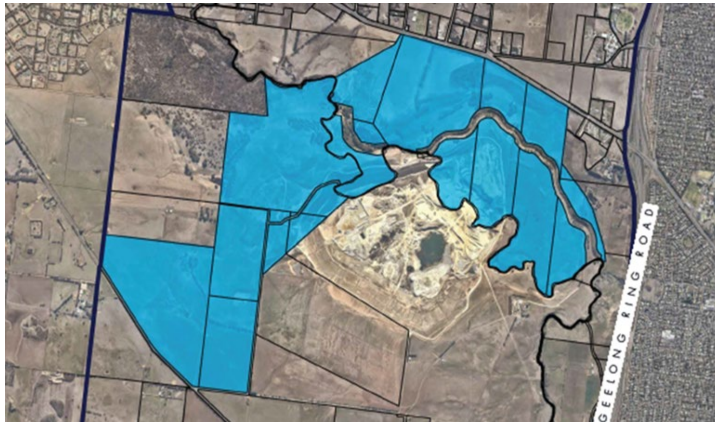
Once the highest and best use is determined, the surplus property will either be held for rental, sold or progressed as a long-term development

Our approach:

- Invest to support our operations and network
- Property will be proactively assessed to identify a superior alternative use
- Properties are considered on a case-by-case basis with regard to network positioning and strategy, with asset optimisation a continued focus
- Monetise with a highest and best use focus:
  - Hold for recurring earnings
  - divest and recycle capital
  - Long-term development

Properties subject to opportunity assessment

Currently, 3,691 hectares are under assessment, including:



Batesford

Located in Geelong, Victoria
550 hectares

- Land holdings within an area identified as a ‘potential future investigation area’ due to its proximity to a key growth corridor neighbouring the Geelong Ring Road
- The last major stage of the rehabilitation process was completed in FY23, as part of a 10+ year rehabilitation project

Munster

Located in Perth, Western Australia
218 hectares

- Located within Munster, approximately 22kms to the south of the Perth Central Business District.
- The land has been earmarked for future industrial use under the Hope Valley Wattleup Redevelopment Project.
- Consideration is being given to several uses for the land, including potential development, to deliver long-term value.

Badgerys Creek

Located in Western Sydney, New South Wales
10 hectares

- Located adjacent to the future Western Sydney Airport in a key growth corridor, approximately 50 kms west of the Sydney Central Business District.
- The land is considered a ‘First Priority Area’ for infrastructure and development sequencing (Western Sydney Aerotropolis Plan)
- Consideration is being given to several uses for the land, including potential development in partnership.

Strategic priorities

Mark Irwin
Chief Executive Officer

Kwinana Upgrade Project

Project targeting key commissioning commencing in Q2 2024

As 31 January 2024, key metrics included:

Overall Progress	**Over 70%**
Engineering	98%
Procurement	98%
On site construction	46%

Mill grind and feed building structural works progressing at 72%

Silo tanks A and B being installed into their frames during Q1 2024

Project continues to make solid progress

As at 31 January 2024, $265 million[1] has been invested

Northern LV Switch-rooms being installed during Q1 2024

1. Excluding capitalised interest and accounting adjustments

Kwinana Upgrade Project – Schedule

Q2 2023
- ✓ Bulk earthworks and piling completed
- ✓ Commissioned high voltage transformer unit

Q3 2023
- ✓ Executed $105m contract with SIMPEC

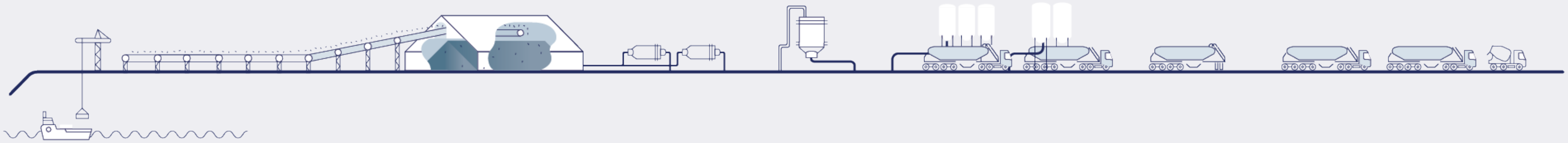
Q4 2023
- ✓ Automated material sampler (PoLab) commissioning (existing plant)
- ✓ Revised contract strategy to include other contractors

Q1 2024
- – Milling area construction completed

Q2 2024
- – Clinker shed construction completed
- – Silo construction completed
- – Key commissioning commences

Q3 2024
- – Mill 3 and 4 commissioned and operational
- – Blender commissioned and operational

Q4 2024
- – Munster cement production ceases
- – Shutdown of existing Mill 2 (Kwinana)
- – Freemantle Port conveyor commissioning planned



Lime market reshaping

Cockburn Cement Munster lime kiln 6 (pictured) is one of two lime kilns that operate at Munster, with Kiln 5 used primarily to supply Alcoa.

In 1H23, Adbri commenced a review of its lime operations with the view to improve asset performance and customer offering.

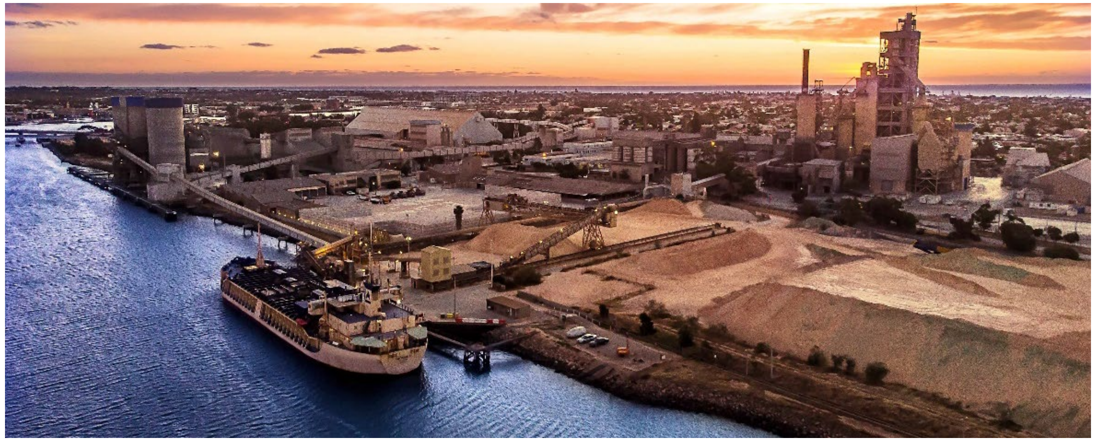
During this time, the WA lime market has evolved, demonstrated by Alcoa's decision to curtail production at its Kwinana refinery. Alcoa's Kwinana refinery is an important consumer of quicklime in the WA market, estimated to have used approximately 100,000 tonnes of quicklime in 2023.

Adbri is in negotiations with Alcoa regarding its supply agreement which expires in October 2024.

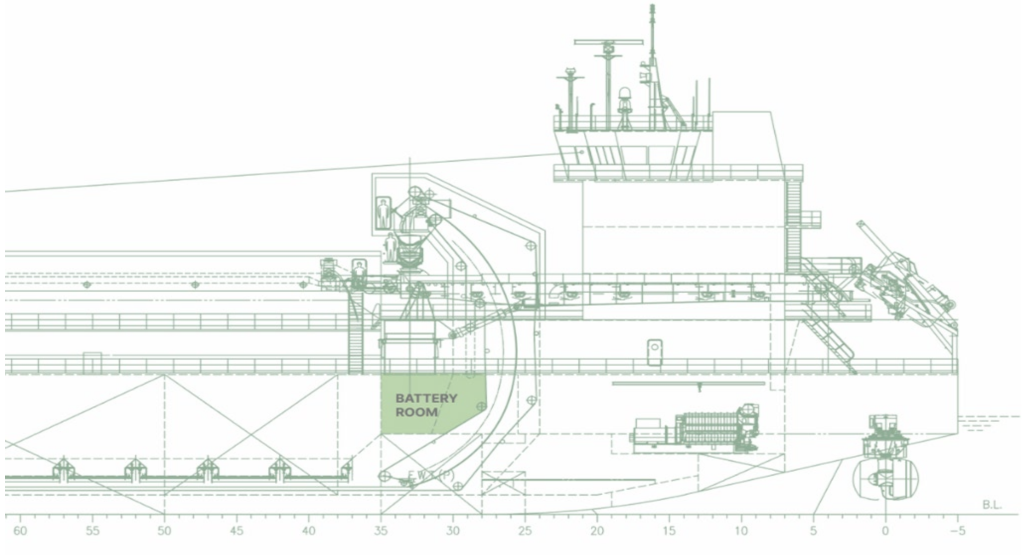
The WA lime business optimisation review will consider the changing demand profile from customers in the alumina and mining sectors, especially nickel and rare earth, with a particular focus on:

- assessing optimal production levels at the Munster site having regard to future lime market demand and key customer negotiations;
- evaluating a business case for a potential lime import facility at Muster, utilising existing silo and storage infrastructure, adopting a hybrid supply model capable of bringing additional grades to the marketplace; and,
- analysis of opportunities for Adbri's surplus land holdings at Munster.

Investing in a sustainable future at Birkenhead



After more than 40 years of service, the MV Accolade II Ship will be retired in 2026 and replaced with a new world class hybrid electric battery vessel, owned and operated by CSL, to transport limestone from Klein Point quarry to our Birkenhead plant in South Australia



- Adbri has commenced a business review around expanding the plant milling and blending capacity at Birkenhead
- The feed study will be complete by early 2025. If approved, any significant capital would be expected from mid-2025, with production commencing from 2026
- From 2026, under a 20-year agreement, a new hybrid electric battery vessel is anticipated to transport up to 2.7 million tonnes of limestone each year from Klein Point to Birkenhead, translating to a ~30% increase in capacity per trip when compared to Accolade II
- The new vessel is expected to reduce Scope 1 emissions by ~40% compared to the current emission intensity seen in the Accolade II operations
- To accommodate the new vessel, upgrades to the Klein Point and Birkenhead ports are planned at an estimated cost of $26 million out to 2026
- Together these initiatives would support decarbonisation of our operations through efficiencies and greater supply of lower carbon products to the market

Update on Scheme of Arrangement

- On 27 February 2024, Adbri announced that it had entered into a Scheme Implementation Deed with CRH
- It is proposed that CRH will acquire all of the issued shares in Adbri that the Barro Group does not currently own for $3.20 per share in cash, a 41% premium to the undisturbed closing price on 15 December 2023[1]
- Set out opposite is the high-level steps involved in the Scheme of Arrangement, with the specific timing subject to satisfaction of conditions
- Adbri will prepare and send a Scheme Booklet to Adbri independent shareholders in due course. The Scheme Booklet will contain additional information relating to Adbri, CRH and the proposed transaction and will include an Independent Expert Report on whether the transaction is in the best interests of Adbri independent shareholders
- Adbri independent shareholders will then have an opportunity to vote on the Scheme at a shareholders meeting
- If the Scheme is approved by Adbri independent shareholders and all other conditions are satisfied or waived, the Scheme is currently expected to be implemented in June 2024[2]

Indicative Milestones

- Scheme implementation deed signed
- First court hearing to approve Scheme Booklet and progress regulatory approvals
- Scheme Booklet sent to shareholders, including Independent Expert Report
- Scheme meeting held for shareholder vote
- Second court hearing to approve scheme
- Scheme implementation date

1. Being the last trading day before the potential transaction was announced
2. The actual timing of implementation of the Scheme will depend on the timing of regulatory approvals

FY24 priorities and outlook

Mark Irwin
Chief Executive Officer

FY24 priorities

Cement & Lime

- Progress Kwinana Upgrade project through to commissioning and operation
- Shutdown Munster cement manufacturing
- Complete lime strategy review that reflects the reshaping of the market
- Deliver ongoing improvement to Birkenhead via increased alternative fuels usage
- Progressing feed study at Birkenhead to increase milling capacity and improve blending capability
- Continue to progress ICL supply agreement discussions with consideration to the potential transaction with CRH and the Barro Group
- Expanding brand awareness and sales of Adbri's lower carbon cement range

Concrete, Aggregates & Masonry

- Optimising supply to match demand in both concrete and aggregates:
  - Concrete plant upgrades in South Australia
  - embed new concrete plant in NSW
  - expand General Purpose Limestone Cement silo capacity across the network
- Expanding brand awareness and sales of Adbri's lower carbon concrete range
- Continue organic growth of masonry contracting business

Property & Corporate

- Further enhancing safety leadership culture, including psychological wellbeing
- Ongoing review of our property portfolio including progressing Batesford, Victoria development
- Focus on cash conversion and allocation of capital
- Continue to invest in simplifying and streamlining our systems to support our new operating model
- Progressing Scheme of Arrangement with CRH and the Barro Group
- Developing our 2025-2030 ESG targets to align with our Net Zero Emissions Roadmap

FY24 outlook

In FY24, Adbri expects:

- Demand for its products, with the exception of lime, to remain strong and broadly in line with FY23
- Pricing and cost discipline to support margin expansion
- Capital expenditure to be between $270 and $290 million, inclusive of Kwinana Upgrade Project capital

Kwinana Upgrade Project is scheduled to be operational by the end of 2024, with a lower capital cost estimate of between $370 and $400 million[1]

1 Compares to previous estimate of between $385 and $420 million, both estimates exclude capitalised interest and accounting adjustments

Questions

Appendices

Reconciliation of underlying profit measures to statutory results

$m	FY23				FY22			
	Statutory	Significant items	Property[1] (profit)/expense	Underlying[2]	Statutory	Significant items	Property[1] (profit)/expense	Underlying[2]
Revenue	1,922.9	–	–	1,922.9	1,700.3	–	–	1,700.3
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	297.4	7.3	6.3	311.0	282.6	12.6	(57.6)	237.6
Depreciation and amortisation	(148.3)	(12.4)	-	(135.9)	(125.4)	(9.4)	-	(116.0)
Earnings before interest and tax ("EBIT")	149.1	19.7	6.3	175.1	157.2	22.0	(57.6)	121.6
Net finance cost	(21.5)	–	–	(21.5)	(20.6)	–	–	(20.6)
Profit before tax	127.6	19.7	6.3	153.6	136.6	22.0	(57.6)	101.0
Income tax expense	(34.8)	(6.0)	(1.2)	(42.0)	(34.1)	(6.6)	17.3	(23.4)
Net profit after tax	92.8	13.7	5.1	111.6	102.5	15.4	(40.3)	77.6
Attribute to:								
Members of Adbri Ltd (NPAT)	92.9	13.7	5.1	111.7	102.6	15.4	(40.3)	77.7
Non-controlling interest	(0.1)	–	–	(0.1)	(0.1)	–	–	(0.1)
Net profit attributable to members (NPAT)	92.8	13.7	5.1	111.6	102.5	15.4	(40.3)	77.6

1. FY 2023 property expense predominantly relates to reversal of Hilltop land sale gain, which was recognised in FY21, following completion default by purchaser. FY 2022 Property profits relate to gain on Rosehill land compulsorily acquired and Moorebank/Kewdale land sales.
2. Underlying measures exclude property (profit)/expense and significant items

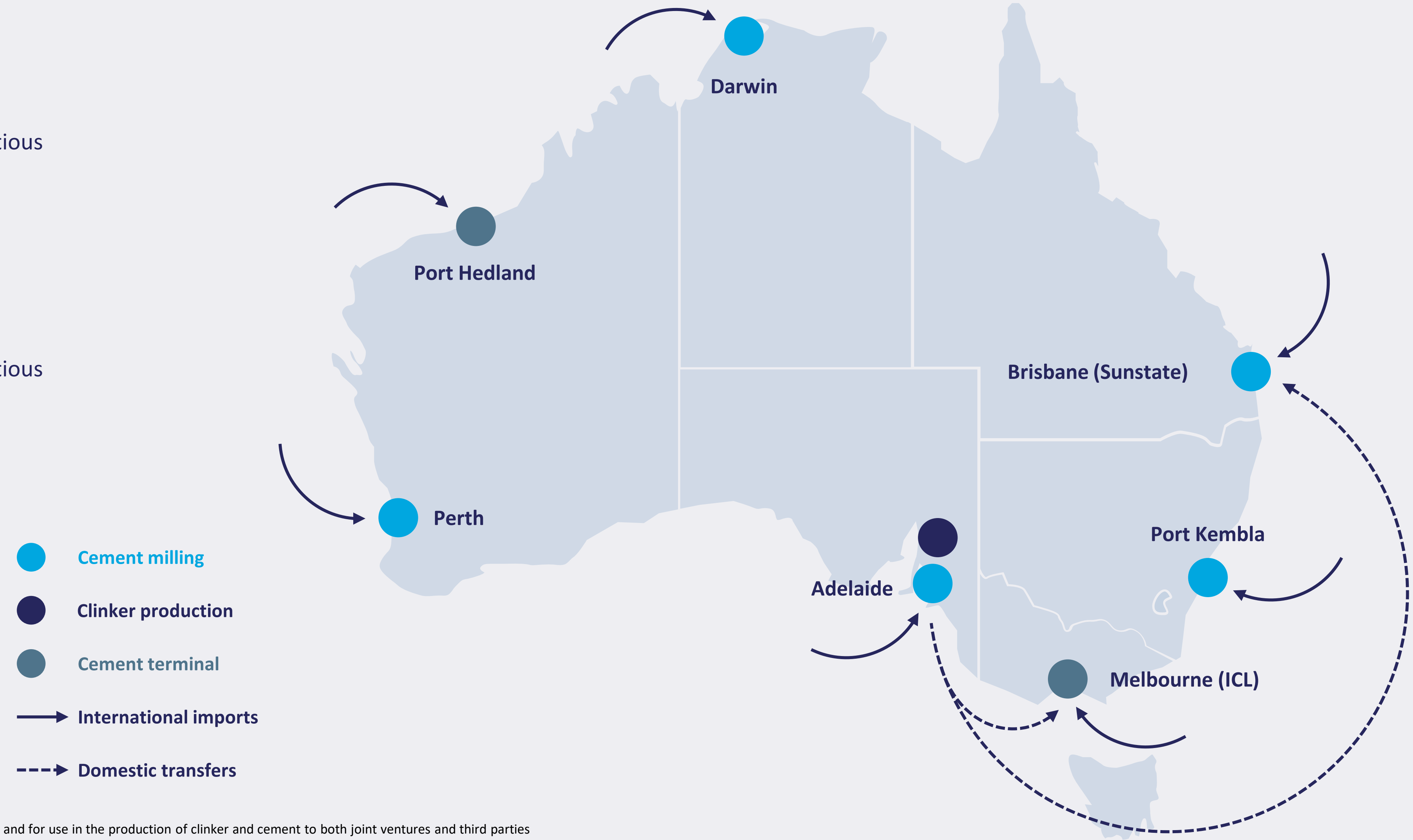
Cementitious materials production, import and distribution

In 2023 Adbri:

- Imported 2.7 million tonnes of cementitious materials
- Sold 5.0 million tonnes of cementitious materials[1]

In 2022 Adbri:

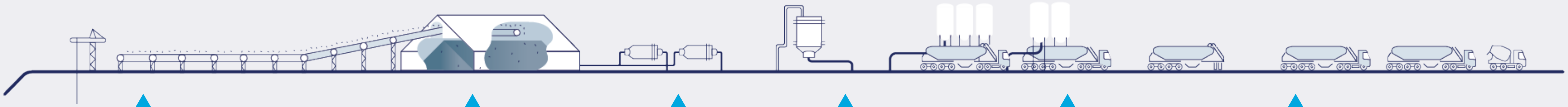
- Imported 2.7 million tonnes of cementitious materials
- Sold 4.8 million tonnes of cementitious materials



1. Sale of cementitious materials encompasses both end product and for use in the production of clinker and cement to both joint ventures and third parties

Kwinana Upgrade Project overview

The KWUP consolidates Adbri's Western Australian cement operations to one site at Kwinana. It is projected to generate $21 million per annum savings, compared to the Munster cement operations, and be built at a project cost of between $370-$400 million[1] and operational by the end of 2024.



Conveyor

- The fully enclosed conveyor reduces duplication of materials handling and increases discharge rate from shipping
- Provides for reduced stevedoring, port and truck costs
- Improves local amenity and air quality

Clinker shed

- 110kt new capacity
- Reduces onsite material handling with consolidation at one site
- Reduces mobile plant maintenance
- Reduces product changeover losses
- Live stockpile monitoring

Milling

- Increases production capacity to 1.5Mt per annum, a 0.4Mt increase
- Energy efficient mills contributes to a lower carbon footprint
- Surplus capacity enables utilisation of off-peak energy
- Automation of operations rationalises duplicated resources

Blending Plant

- 21kt discharge across 4 multideck weighbridges capable of accommodating triple road train
- Improves loading efficiency

Silos

- 60tph blending capacity
- Internal cement transfer to existing silos and packing plant
- Automated material sampling, optimising quality control

Transport

- Only final product is transported by road
- Eliminates truck movements between the two facilities

1. Excluding capitalised interest and accounting adjustments

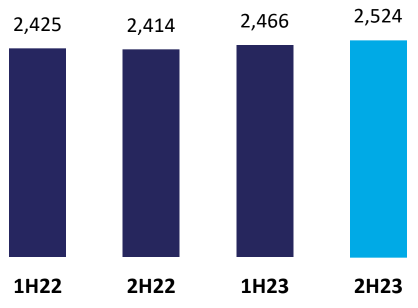
Operational performance – historical sales volumes[1]

Cementitious materials (kt)

FY23

4,990kt

3.1% from FY22 4,839kt

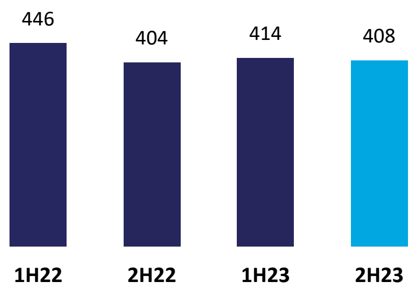


Lime (kt)

FY23

822kt

(3.3)% from FY22 850kt

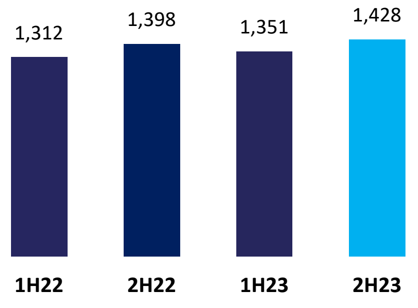


Concrete (m^3)

FY23

2,779,000m^3

2.5% from FY22 2,710,000m^3

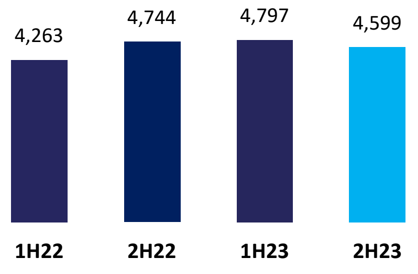


Aggregates (kt)

FY23

9,396kt

4.3% from FY22 9,007kt

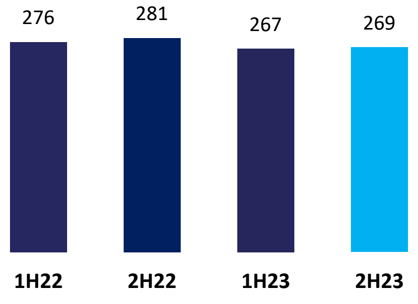


Masonry (kt)

FY23

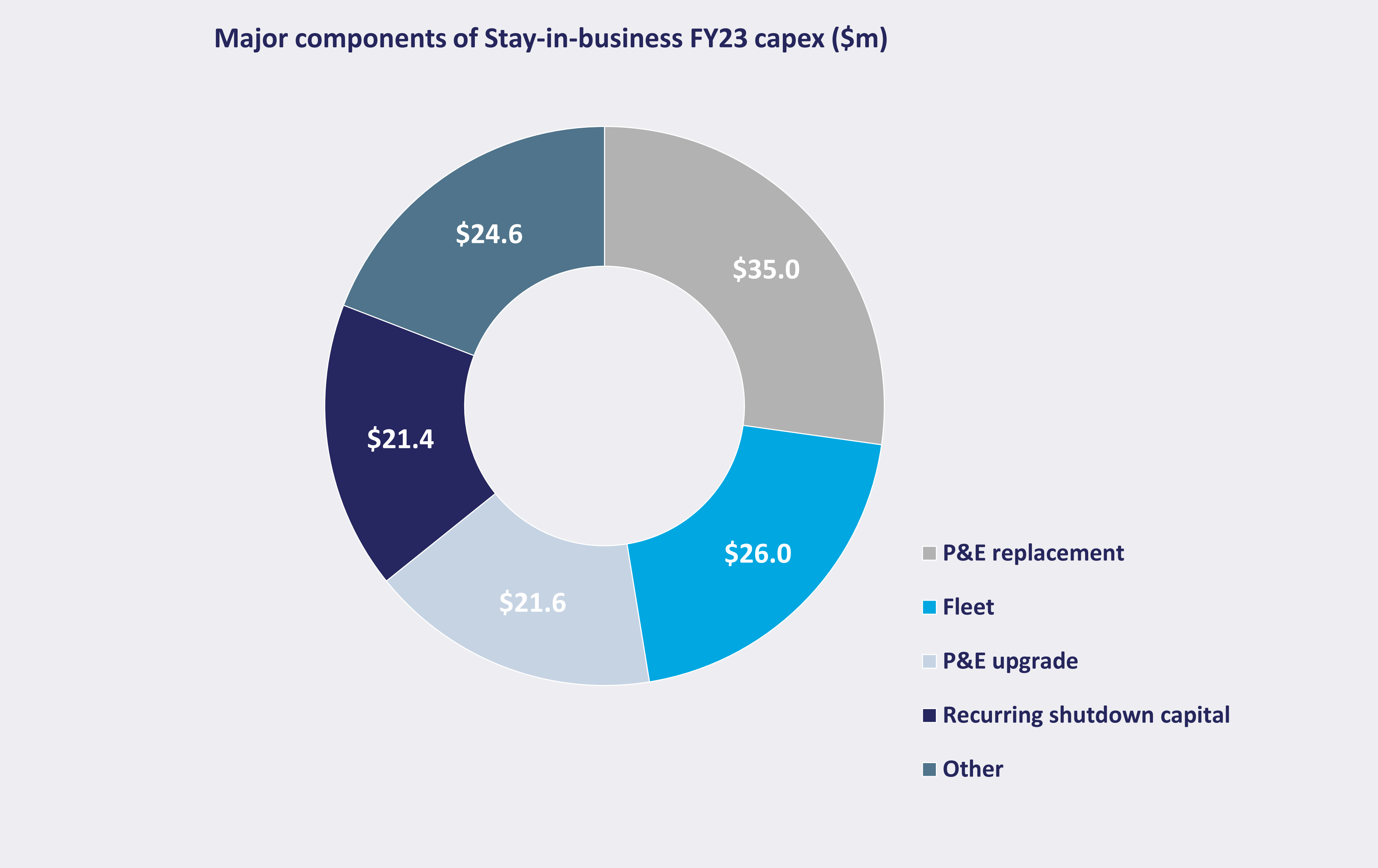
536kt

(3.8)% from FY22 557kt



1. Includes internal volumes

Stay-in-business expenditure



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Authorised for release by the Board of Adbri Limited

Jared Gashel
Chief Financial Officer
+61 478 281 043
investors@adbri.com.au

Jon Snowball
Domestique
Media Advisor
+61 477 946 068
jon@domestiqueconsulting.com.au

Adbri Limited
ABN 15 007 596 018
Level 4, 151 Pirie Street
Adelaide SA 5000