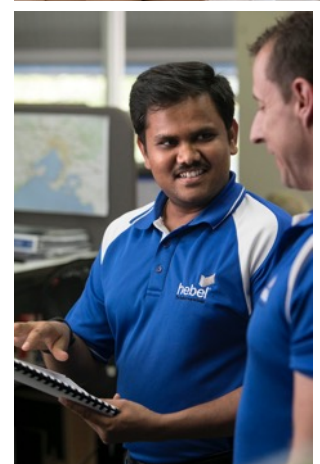


4 November 2021

CSR Limited

Results Presentation – Half Year Ended 30 September 2021



Agenda

- 1** **Results overview – Julie Coates** Managing Director & CEO
- 2** **Financial results – David Fallu** Chief Financial Officer and EGM Property and Aluminium
- 3** **Property results – David Fallu**
- 4** **Aluminium results – David Fallu**
- 5** **Building Products results – Julie Coates**
- 6** **Outlook – Julie Coates**
- 7** **Q&A**

1

Results overview

Julie Coates, Managing Director & CEO



Delivered strong result

CSR Group Revenue
\$1.1bn

6%

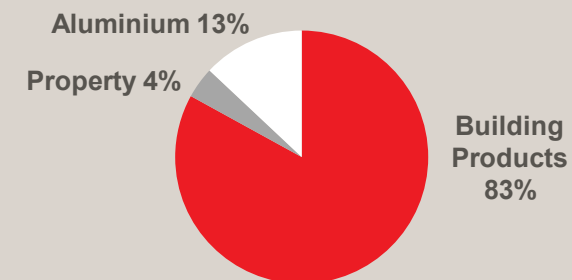
- Building Products revenue
\$821.1m, up 3%

CSR Group EBIT¹
\$132.6m

41%

- Building Products EBIT¹
\$120.6m, up 25%

EBIT by business¹



Net profit after tax
(before sig items)
\$87m

30%

- Statutory net profit after tax
\$156.6m, up from \$58.7m

Earnings
per share¹
17.9c

31%

Interim dividend
13.5 cents

Up from 8.5c
HY21 interim
dividend²
(fully franked)

- Fully franked with
payout ratio at top end
of dividend policy³

1. Earnings before interest and tax (EBIT) and earnings per share are all before significant items. They are non-IFRS measures and are used internally by management to assess the performance of the business and have been extracted or derived from CSR's financial statements for the half year ended 30 September 2021 (HY22). All comparisons are to the half year ended 30 September 2020 (HY21) unless otherwise stated.

2. HY21 included a special dividend of 4.0 cents per share (fully franked), in addition to the interim dividend.

3. CSR policy is paying dividends between 60-80% of full year net profit after tax (before significant items).

Prioritising workplace health and safety

Managed COVID safe workplace across changing requirements

- Managed COVID safe workplace aligned to changing requirements across different states
- Supported workforce for vaccination appointments with paid leave
- Working through return to office requirements



Improving safety performance

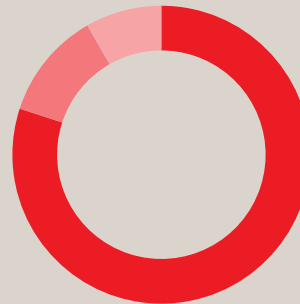
- Significant improvement in last six months
- Key focus areas of the three year safety strategy launched in early 2021:
 - Managing risk effectively
 - Increase the transparency of reporting
 - Empower teams at the site level to help lead and take ownership for safety

Total recordable injury frequency rate reduced

13.3
TO
11.6

in last six months

116 sites achieved zero recordable injuries in the 12 months to 30 September 2021



- 80% Zero recordable injuries at 116 sites
- 12% 1 recordable injury at 17 sites
- 8% >1 recordable injury at 12 sites

Increased focus and investment across mental health and wellness

- Launched Wellbeing@CSR program with dedicated tools and resources and 24/7 support for all employees and their families
- RUOK? Day mental health awareness week with company wide activities in September
 - Live mental health webinars reached more than 550 people
- Expanded manager support tools and hotline for coaching and support

Key milestone



PGH Scoresby
20 years lost time injury free
(produced 640 million bricks in 1.9 million hours)

Sustainability: a strategic foundation

- Monthly review of progress to 2030 targets and key projects is led by the Sustainability Steering Committee which includes the full executive team

Reducing emissions	Environment	Social																																		
<ul style="list-style-type: none"> 32% reduction (p/t of saleable product) from 2010 to 2020 Additional 30% reduction target to 2030 Climate change modelling completed on three largest businesses 	<ul style="list-style-type: none"> 2030 targets on track – emissions and energy Water and waste projects under review Since 2015, \$3.4 million invested in Solar PV systems across 11 sites <ul style="list-style-type: none"> A further \$1m in Solar PV projects underway 	<p>Sustainable procurement</p> <ul style="list-style-type: none"> Extensive raw material and product testing, compliance and certification process in accordance with Australian and International Standards Expanding supplier network with social enterprises (including indigenous and disability owned businesses) to meet 2030 target 																																		
<p style="text-align: center;">GHG emissions (per tonne of saleable product)¹</p> <table border="1"> <caption>GHG emissions (per tonne of saleable product)</caption> <thead> <tr> <th>Year</th> <th>GHG Emissions</th> </tr> </thead> <tbody> <tr><td>11</td><td>300</td></tr> <tr><td>12</td><td>315</td></tr> <tr><td>13</td><td>310</td></tr> <tr><td>14</td><td>305</td></tr> <tr><td>15</td><td>285</td></tr> <tr><td>16</td><td>260</td></tr> <tr><td>17</td><td>260</td></tr> <tr><td>18</td><td>255</td></tr> <tr><td>19</td><td>245</td></tr> <tr><td>20</td><td>220</td></tr> <tr><td>21</td><td>215</td></tr> </tbody> </table> <p>1. Emissions data based on the year ended June.</p>	Year	GHG Emissions	11	300	12	315	13	310	14	305	15	285	16	260	17	260	18	255	19	245	20	220	21	215	<p style="text-align: center;">2030 Targets</p> <table border="1"> <tbody> <tr> <td data-bbox="817 832 963 939"> <p>7 AFFORDABLE AND CLEAN ENERGY</p> </td> <td data-bbox="963 832 1533 939"> <ul style="list-style-type: none"> 50% of electricity generated by renewable energy 20% energy reduction (GJ) p/t of saleable product (intensity) </td> </tr> <tr> <td data-bbox="817 939 963 1046"> <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </td> <td data-bbox="963 939 1533 1046"> <ul style="list-style-type: none"> 5% of indirect spend by Procurement to be spent with social enterprises </td> </tr> <tr> <td data-bbox="817 1046 963 1160"> <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </td> <td data-bbox="963 1046 1533 1160"> <ul style="list-style-type: none"> 75% reduction in solid waste to landfill 30% reduction of potable water consumed (ltr) p/t of saleable product (intensity) </td> </tr> <tr> <td data-bbox="817 1160 963 1275"> <p>13 CLIMATE ACTION</p> </td> <td data-bbox="963 1160 1533 1275"> <ul style="list-style-type: none"> 30% reduction of greenhouse gas emissions (CO2e) kg p/t of saleable product </td> </tr> <tr> <td data-bbox="817 1275 963 1389"> <p>15 LIFE ON LAND</p> </td> <td data-bbox="963 1275 1533 1389"> <ul style="list-style-type: none"> Enhance biodiversity outcomes on CSR sites and developments </td> </tr> </tbody> </table>	<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> 50% of electricity generated by renewable energy 20% energy reduction (GJ) p/t of saleable product (intensity) 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<ul style="list-style-type: none"> 5% of indirect spend by Procurement to be spent with social enterprises 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> 75% reduction in solid waste to landfill 30% reduction of potable water consumed (ltr) p/t of saleable product (intensity) 	<p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> 30% reduction of greenhouse gas emissions (CO2e) kg p/t of saleable product 	<p>15 LIFE ON LAND</p>	<ul style="list-style-type: none"> Enhance biodiversity outcomes on CSR sites and developments 	<p>Modern slavery</p> <ul style="list-style-type: none"> Expanded risk profile up to Tier 10 suppliers and comprehensive vendor on-boarding process <p>Diversity</p> <ul style="list-style-type: none"> Female participation as of 30 September 2021: <ul style="list-style-type: none"> Board 50% Executive Leadership Team (ELT) 33% (including CEO) Direct reports to ELT 34% Diversity support - Updated parental leave options, flexible working Champions of Change Coalition - Focus on heavy automotive, manufacturing, gas and electricity services
Year	GHG Emissions																																			
11	300																																			
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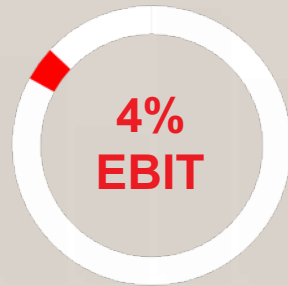
Strong execution across all businesses

Building Products



- Revenue up 3% – good market dynamics despite COVID impacts
- EBIT of \$120.6m up 25% with EBIT margin increased to 14.7% from 12.1%
 - Maximised opportunity in the market while managing COVID disruptions
 - Strong manufacturing performance
 - Cost control continued in COVID environment
- Continuing to diversify while managing profitability and returns

Property



- Delivered \$6.6m EBIT following Moss Vale site sale
- Secured final Horsley Park sale - total proceeds of \$408m over six years
 - Next tranche of \$18m EBIT on track for 2H YEM22
- Continuing to realise value as site network planning continues

Aluminium

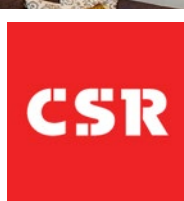


- EBIT of \$18.3m up 195% - improved pricing and premiums
- On track to deliver EBIT within YEM22 guidance range
- 92% hedged for balance of YEM22 and 90% hedged for YEM23

2

Financial results

David Fallu, Chief Financial Officer and EGM Property and Aluminium



Improved underlying results – net profit after tax¹ up 30%

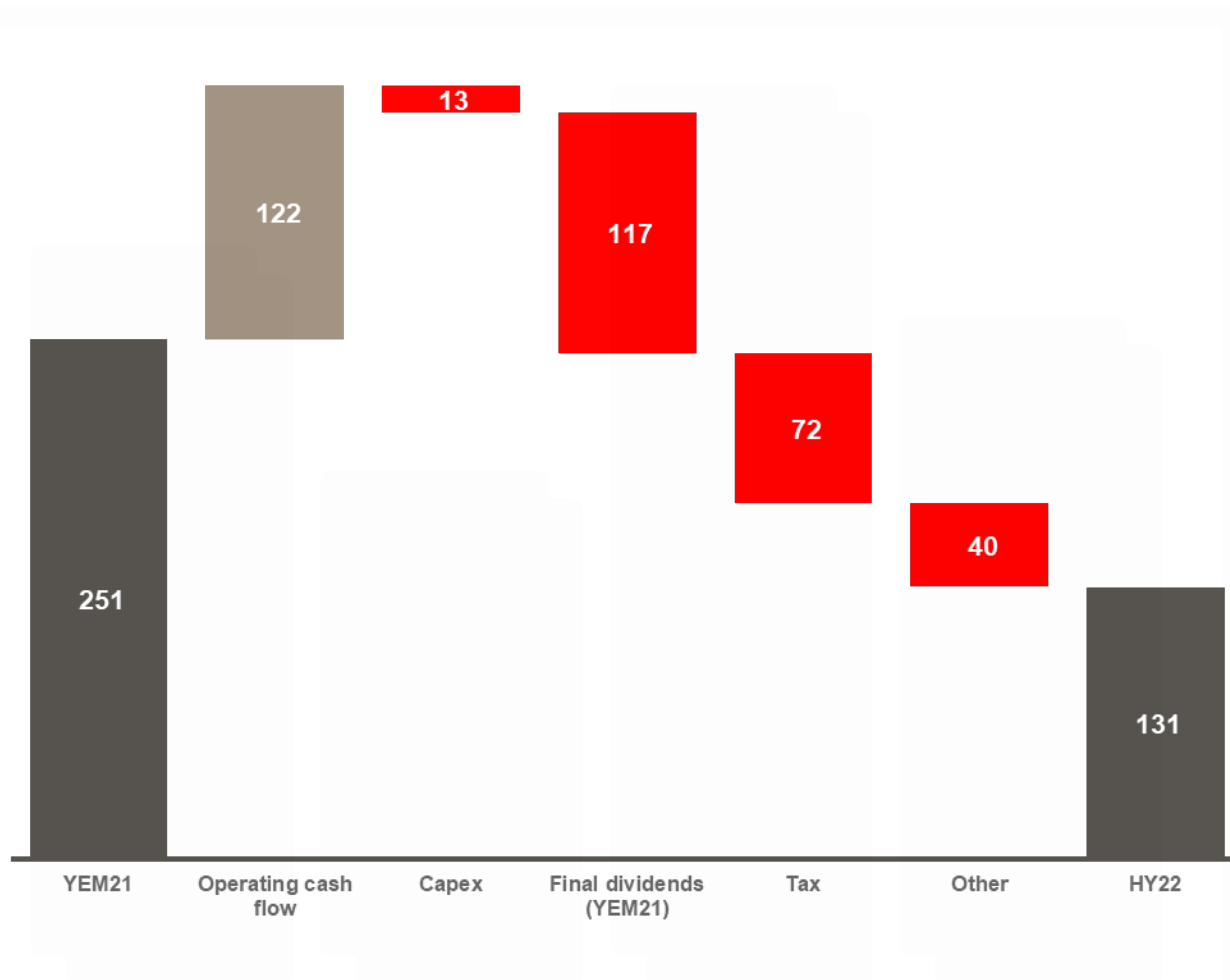
A\$m (unless stated)	HY22	HY21	change
Trading revenue	1,138.3	1,075.5	6%
EBIT¹			
Building Products	120.6	96.3	25%
Property	6.6	1.7	288%
Aluminium	18.3	6.2	195%
Corporate	(12.9)	(9.8)	
Group EBIT¹	132.6	94.4	41%
Net finance costs ¹	(5.9)	(0.8)	
Tax expense ¹	(36.5)	(25.0)	
Non-controlling interests ¹	(3.6)	(2.2)	
Net profit after tax before significant items	86.6	66.4	30%
Significant items after tax	70.0	(7.7)	
Statutory net profit after tax	156.6	58.7	167%

- Revenue up 6% reflecting volume growth in Building Products and improved Aluminium pricing
- Cost management – SG&A as a % of revenue stable in a COVID constrained environment
- CSR Group EBIT up 41% reflecting growth in Building Products and improved Aluminium result
- Net finance costs higher due to FX volatility impacting Aluminium
- Significant item relating to the recognition of \$71.2m in carry forward capital tax losses
- Statutory net profit after tax – \$156.6m, up from \$58.7m

1. Before significant items.

Operating cashflow

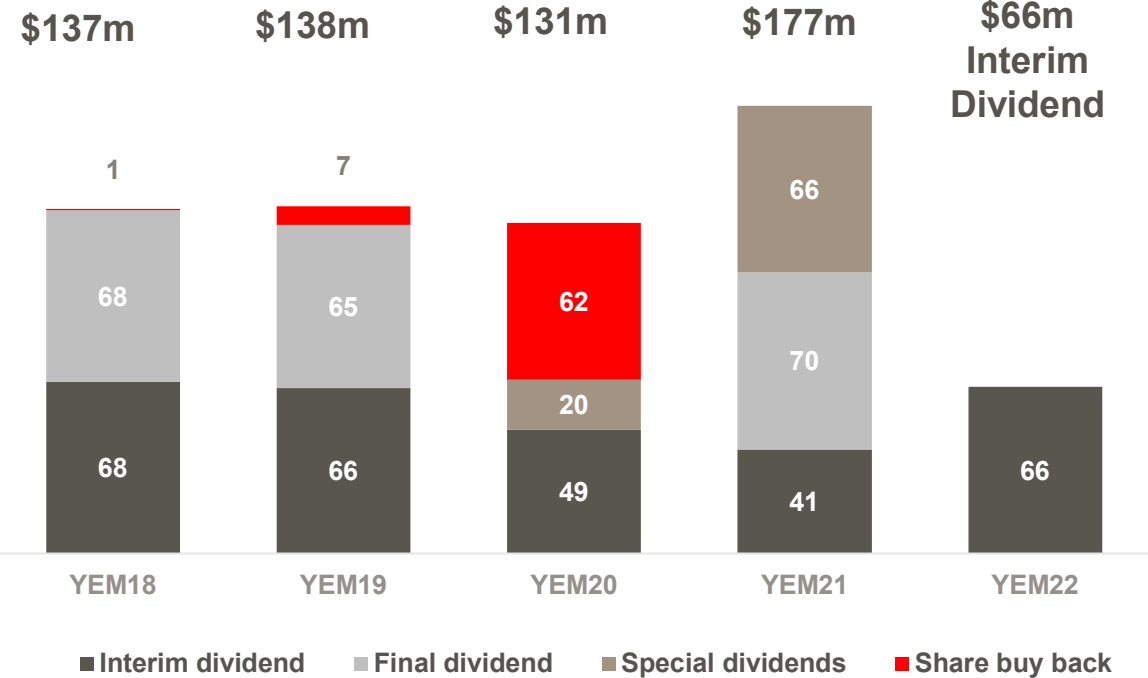
Movement in net cash position (A\$m)



- Net cash position supported by strong operating cash flow
- Working capital maintained at March 2021 levels following strong inventory management in YEM21
- Capex lower in COVID constrained environment
- YEM21 final dividend included a \$46m special dividend
- Tax higher due to timing of payments with additional ~\$10m expected in 2H
- Other items included hedging prepayments of \$39m

Interim dividend at top end of dividend policy

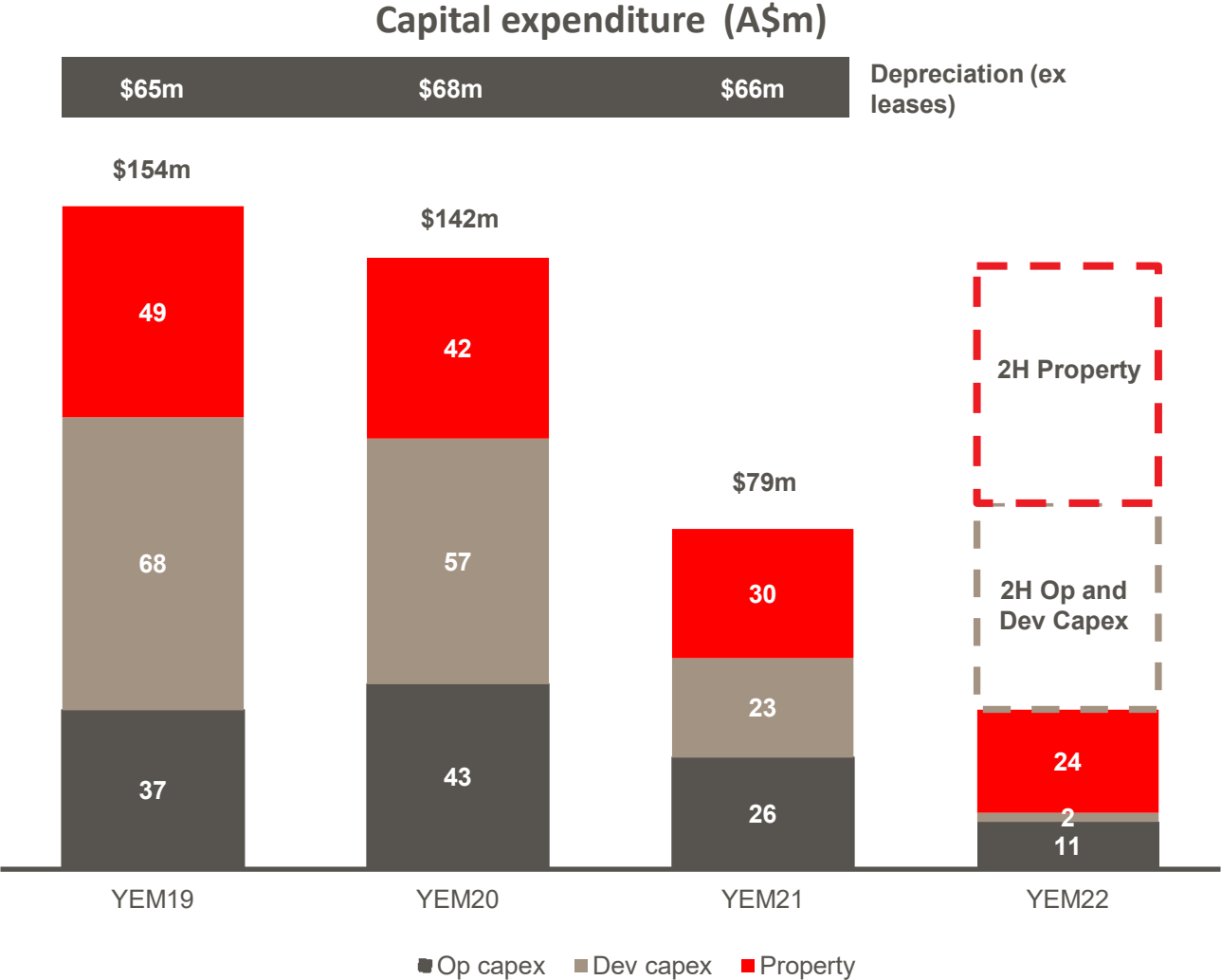
**Capital Management (A\$m)
(Dividends and share buybacks)**



- Interim dividend to be paid of 13.5 cps (fully franked)
- Payout ratio at top end of dividend policy
- Property transactions provide opportunity for future special dividends



Reduction in capex reflects COVID environment

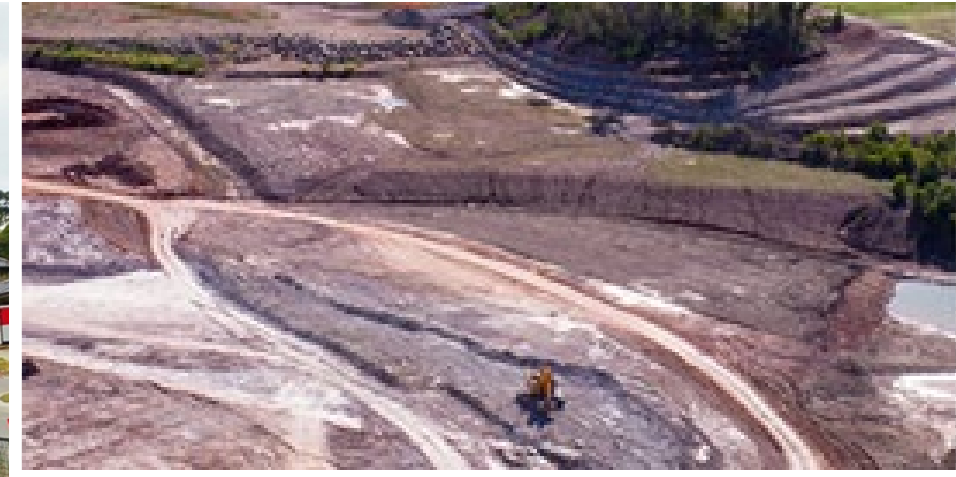


- First half capex reduced with some projects delayed due to COVID restrictions
- Increase in capex expected in second half of the year
 - Building Products capex to be supported by reduced COVID restrictions
 - Increased Property capex to deliver next stages of Horsley Park
- YEM22 expected to be in line with prior years

3

Property results

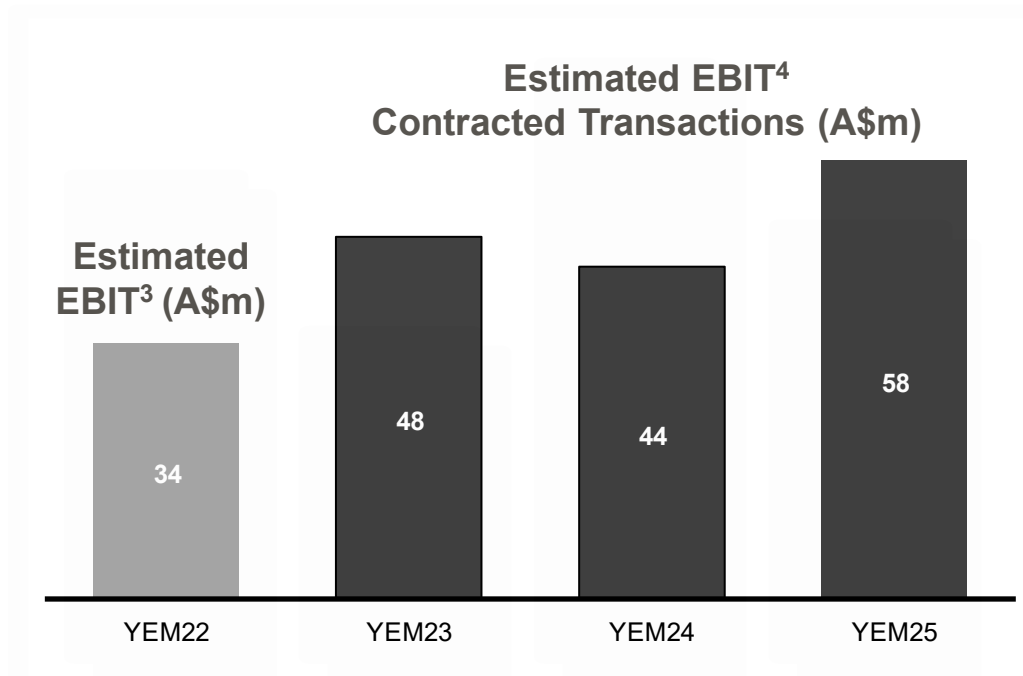
David Fallu, Chief Financial Officer and EGM Property and Aluminium



Property – Horsley Park driving earnings over the next four years

A\$m unless stated ¹	HY22	HY21	change
EBIT	6.6	1.7	288%
Funds employed ²	153.0	174.2	(12%)

- First half includes EBIT of \$7m from Moss Vale, NSW sale
- Second half of YEM22 EBIT will include:
 - Stage 2.2a at Horsley Park, NSW \$18m
 - Smaller transactions at Thornton, QLD and Chirnside Park, VIC (~\$11m)



Further progress on Property transactions

- Contracted sale of final tranche at Horsley Park in July 2021
- Sale of site at Warner, QLD for EBIT of ~\$30m expected in YEM23

1. EBIT (before significant items).
2. Excludes cash and tax balances and certain other non-trading assets and liabilities as at 30 September.
3. Includes Property operating costs.
4. Includes estimated Property operating costs and excludes any other future transactions.

Active projects pipeline to deliver long-term earnings

- Continuing to grow the value of key properties and projects
- Schofields, NSW – residential 1,525+ lots
 - Zoning under review as part of wider flood zone planning in the area
- Badgerys Creek, NSW – 200ha industrial
 - Industrial zoning confirmed in September 2020 with quarry rehabilitation underway

MAJOR SITES	TYPE	YEM 21-25	YEM 26-30	Beyond
Schofields, NSW (Residential)	90ha residential site in final stages of rezoning for approximately 1,525+ lots <ul style="list-style-type: none"> • Stage 1 (32ha) – timing based on market conditions • Stage 2 (58ha) – currently PGH Bricks operating plant. Timing based on market conditions and operational network requirements 	✓	✓	✓
Badgerys Creek, NSW (Industrial)	200ha site adjacent to the Western Sydney Airport with industrial zoning confirmed in Sept 2020 Rehabilitation of former quarries underway		✓	✓

4

Aluminium results

David Fallu, Chief Financial Officer and EGM Property and Aluminium



Aluminium – EBIT higher reflecting improved A\$ aluminium price

<i>A\$m unless stated ¹</i>	HY22	HY21	change
Sales (tonnes)	103,467	102,526	1%
A\$ realised price ²	3,065	2,715	13%
Revenue	317.2	278.4	14%
EBIT	18.3	6.2	195%
Funds employed ³	112.3	140.6	(20%)
EBIT/revenue	5.8%	2.2%	
Return on funds employed ⁴	28.1%	29.1%	

EBIT movement A\$m

HY21	6.2
Volume	0.2
Price in A\$ including hedging	36.2
A\$ alumina raw material cost	(22.2)
Energy and coal pass through costs	3.5
Raw material coke and pitch cost	(3.9)
Pot relining	(2.8)
Stock adjustments, warehouse, other	1.1
HY22	18.3

1. EBIT (before significant items).
2. Includes hedging and premiums.
3. Excludes cash and tax balances and certain other non-trading assets and liabilities as at 30 September.
4. Based on EBIT (before significant items) for the 12 months to 30 September divided by average funds employed. Refer Note 2 in the half year report.

- Revenue higher with increased prices and premiums
- Alumina costs increased due to higher LME aluminium price
- Limited coal cost pass through impact in the first half
- Raw material costs increased for coke and pitch
- EBIT improved following higher aluminium prices offset by increased alumina costs

Greater visibility of future earnings

GAF aluminium hedge book

As of 29 Oct 2021	Balance of YEM22	YEM23	YEM24	YEM25	YEM26
Average price A\$ per tonne (excludes premiums)	A\$2,826	A\$2,971	A\$2,960	A\$3,053	A\$3,192
% of net aluminium exposure hedged	92%	90%	74%	57%	24%

- Given Tomago's high energy cost (which is not correlated to LME aluminium prices), CSR's approach is to take advantage of profitable pricing by hedging when possible
- Hedge book has continued to be built with hedging into YEM26
 - Ensuring reduced volatility across the forecast period with increased average aluminium price per tonne

YEM22 EBIT scenario

	Aluminium average spot price A\$/t for the balance of YEM22		
	A\$3,000	A\$3,300	A\$3,700
YEM22 EBIT A\$m	A\$35m	A\$38m	A\$41m

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

5

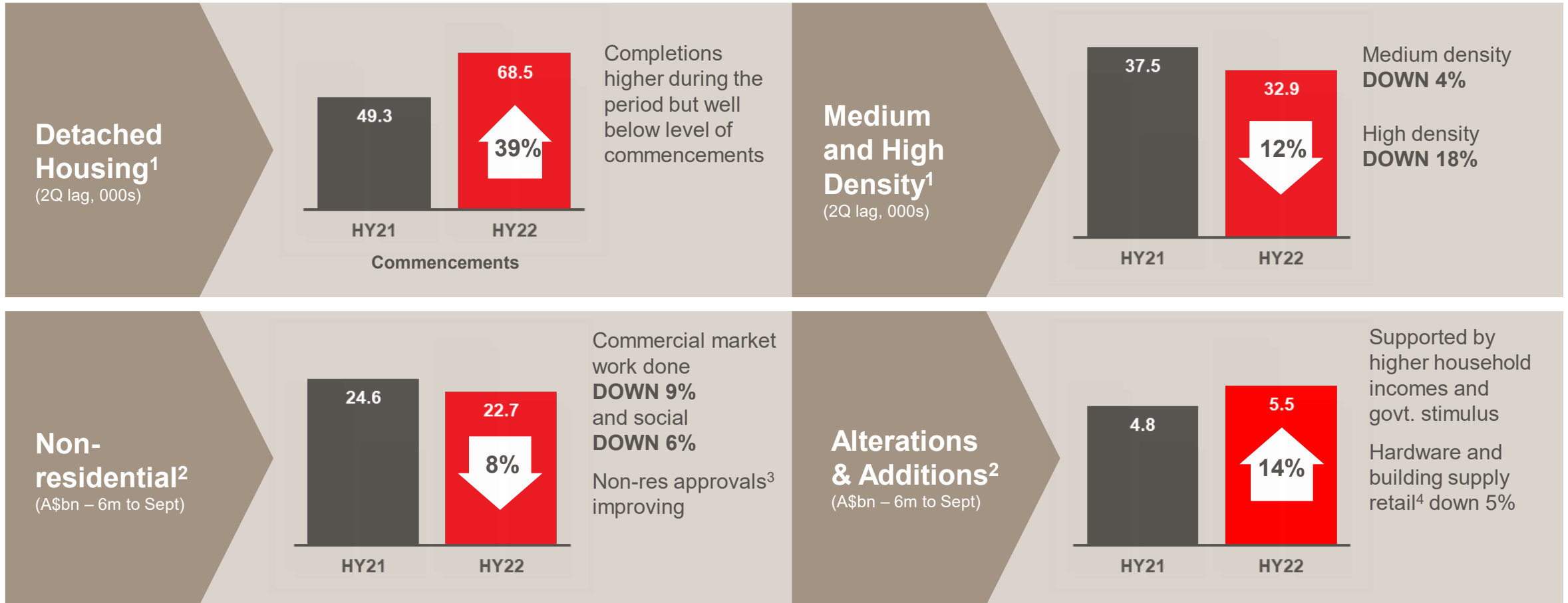
Building Products results

Julie Coates, Managing Director & CEO



Regional and segment diversity across the construction market

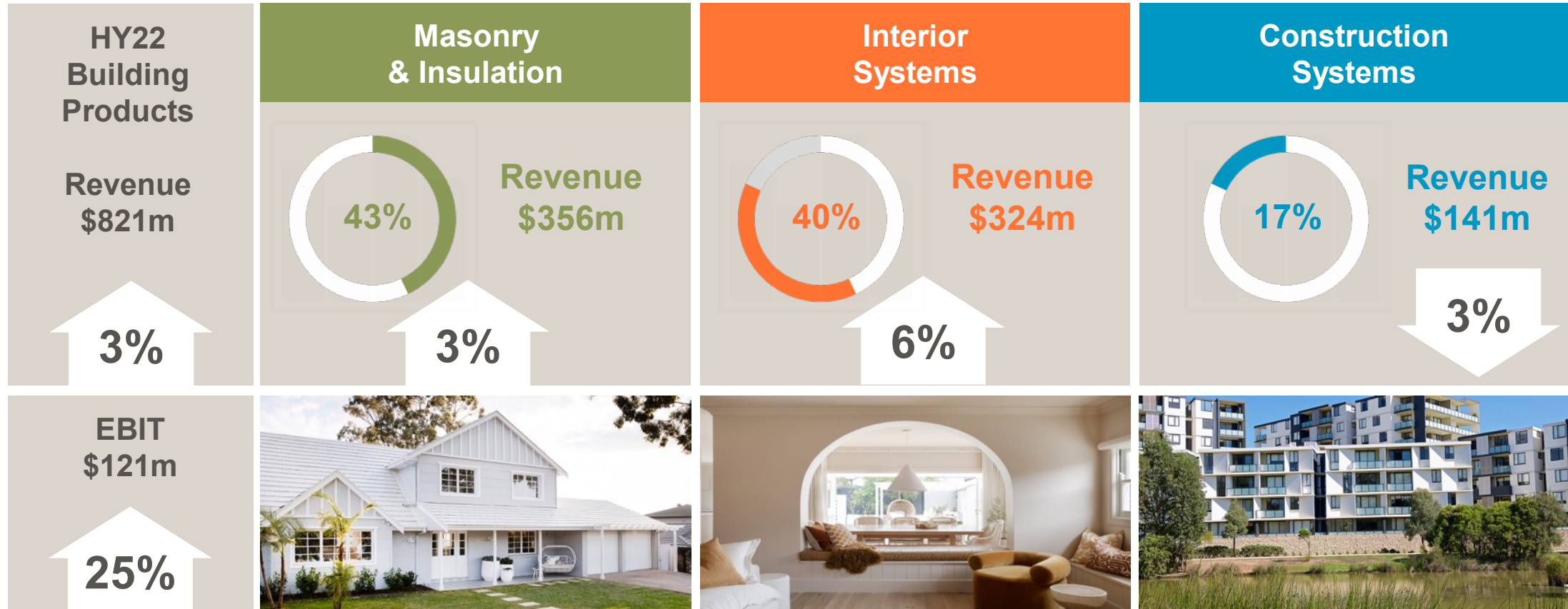
Overall activity in line with expectations despite mixed market conditions



1. ABS data – Commencements - original basis two quarter lag – i.e. 6 months to March
 2. ABS, BIS Oxford Economic forecast (value of work done 6 months to September)
 3. ABS 8731, 6 months to August
 4. ABS 8501, 6 months to August

Detached markets underpinning revenue growth

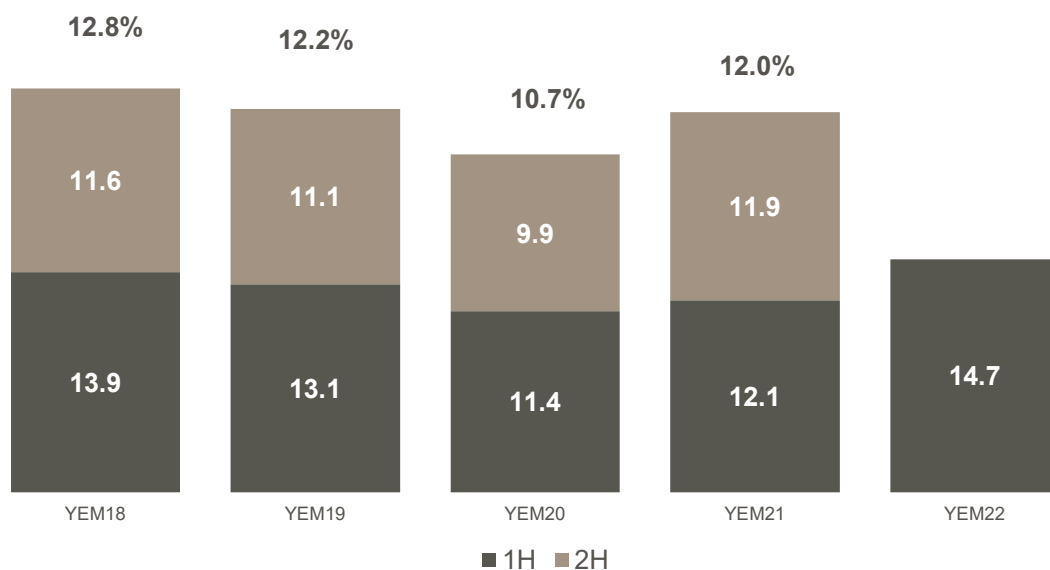
Cost management and operational efficiency delivered earnings growth of 25% despite COVID disruptions



EBIT higher with strong execution and focus on maximising market opportunity

<i>A\$m unless stated ¹</i>	HY22	HY21	change
Revenue	821.1	797.1	3%
EBIT	120.6	96.3	25%
Funds employed ²	854.5	903.5	(5%)
EBIT/revenue	14.7%	12.1%	
Return on funds employed ³	23.7%	18.6%	

EBIT Margin %



- Revenue up 3%, reflecting stronger construction activity
 - Strong detached activity offset by slower high density and commercial markets
- EBIT up 25% to \$121m
 - Focused on maximising market opportunity
 - Increased volumes, cost control and operational efficiency
- EBIT margin increased to 14.7% from 12.1% - margin management through the cycle

1. EBIT (before significant items).

2. Excludes cash and tax balances and certain other non-trading assets and liabilities as at 30 September.

3. Based on EBIT (before significant items) for the 12 months to 30 September divided by average funds employed. Refer Note 2 in the half year report.

Strong result delivered while progressing strategy

Building solutions for a better future

MASONRY & INSULATION	INTERIOR SYSTEMS	CONSTRUCTION SYSTEMS	CUSTOMER SOLUTIONS	SUPPLY CHAIN
  	   	  		

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

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

Streamlined Organisation – Delivering efficient and effective business processes, systems and ways of working

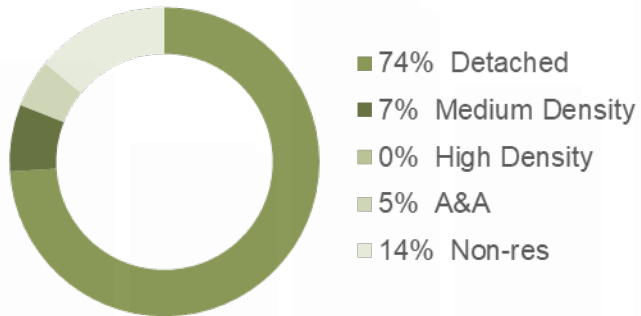
Transformation & Growth – Driving change & digitisation in the end-to-end value chain to unlock long-term growth opportunities

High Performance Teams – Deliver better outcomes together

Masonry & Insulation well placed to service detached market

Extending our market reach and relationships

Segment profile



Overview

- Increased volumes from strong detached market activity
- PGH and Bradford EBIT higher with increased volumes improving operational leverage

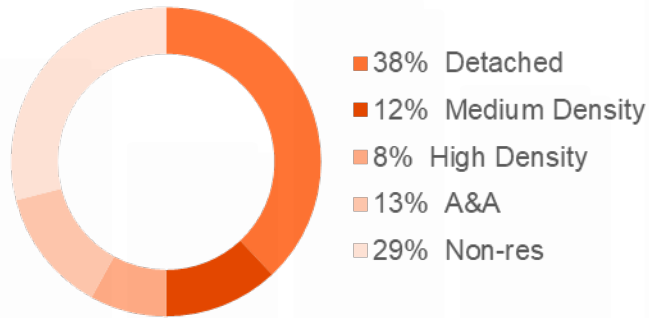
YEM22 priorities

- Integrated go-to-market approach to leverage the portfolio of products to provide solutions for builders at each stage of home construction
- Ongoing work on optimising operational footprint to identify areas for re-investment with a focus on efficiency and productivity improvements

Interior Systems' market diversity delivering strong outcomes

Leveraging strong brands and customer engagement to deliver a full suite of solutions

Segment profile



Overview

- Gyprock – volume growth benefitting from strong position in detached housing across all markets in Australia
- Commercial fit-out volumes impacted by ongoing COVID shutdowns in Australia and NZ as well as lower office fit-out activity
- EBIT higher following operational improvement and cost management

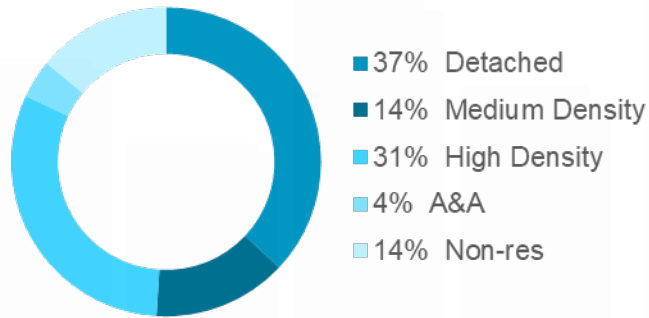
YEM22 priorities

- Maximising current market opportunity in Gyprock – maintaining low cost position and brand leadership
- Expanding Gyprock range with enhanced solutions and technical support through DesignLink
- Increasing presence in non-residential sector with dedicated technical and architectural teams

Construction Systems building market diversity and share

Grow share in cladding and structural solutions to provide versatile internal and external design solutions

Segment profile



Overview

- Cemintel volumes increasing following growth in residential housing
- Hebel and AFS volumes lower due to slowdown in high density segment
- EBIT higher with cost discipline and operational improvements offsetting volume declines

YEM22 priorities

- Residential cladding – focus on expanding solutions as part of a CSR wide complete lightweight design solution
- Commercial facades – focus on providing more integrated and compliant solutions to support new and recladding projects
- Diversify structural solutions portfolio into low rise multi-residential, housing, aged care, civil and schools

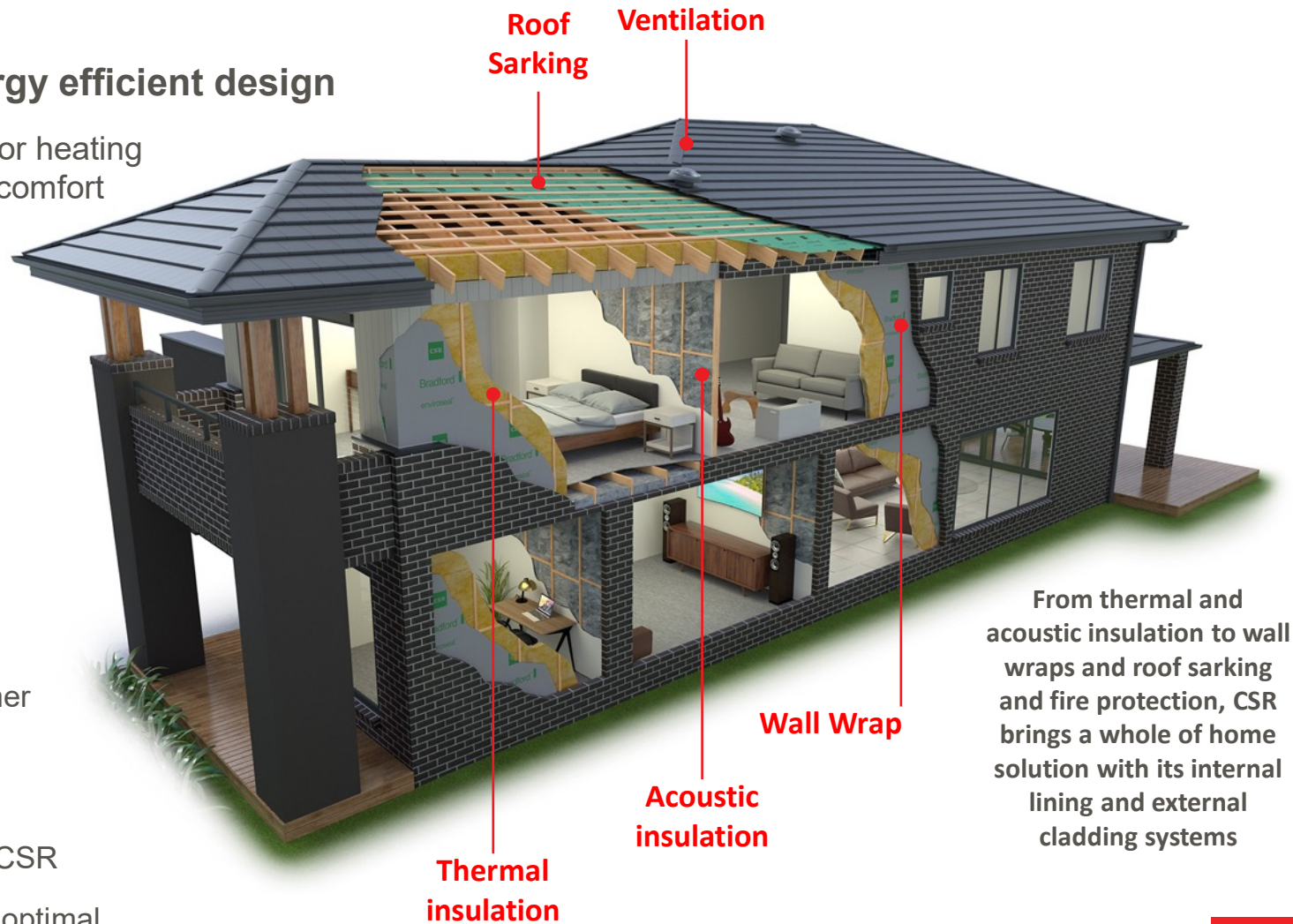
Creating customer-driven integrated solutions

CSR's unique product offering driving energy efficient design

- Approximately 40% of household energy is used for heating and cooling an average home to achieve thermal comfort
- CSR's systems help build quieter, healthier and more comfortable homes that are less reliant on heating and cooling

Progressing key initiatives

- Expanding share in commercial projects
 - One CSR Project Tracking now live across all business units
 - Lead generation and opportunity management across all CSR products on one platform
 - Single view across all touch points: sales, customer service and marketing
- Enhancing technical and compliance expertise
 - Leveraging product and system expertise across CSR
 - Investment in digital tools to enhance selection of optimal and fully compliant solution



Building and leveraging supply chain capability



Building supply chain capability

- Senior Logistics executives recruited and onboarded
- Internal Logistics talent has transitioned into the central Logistics function
- Focus on building capability via the implementation of leading practice processes and systems
- Integrated Business Planning project commenced to improve Supply Chain planning and forecasting

Transport optimisation

- Transport Management System (TMS)
 - A multi-year project to design, build and implement a TMS with go live commencing in July 2022
 - Optimising loads and routes, providing real-time visibility of transport activity, increasing truck utilisation, reducing emissions and providing better customer communications
- Freight procurement
 - CSR wide freight tender approach - competitive pricing with strategic partnerships to aid engagement on future network changes
 - Standardised commercial contracts with consistent rate structures, flexibility for future changes and digital expectations

6

Outlook

Julie Coates, Managing Director & CEO



Outlook for the year ending 31 March 2022 (YEM22)

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



Building Products

- Building activity during the period grew in line with expectations going into the year. Declines in high density and commercial construction partly offset the strong detached market. We expect activity in the second half which has fewer trading days than the first half to reflect the traditional seasonality of the building industry.
- Completion times for projects continue to lengthen, reflecting supply chain congestion, cost pressures and labour constraints which are impacting the broader industry.
- The diversified nature of Building Products across product, geography and end markets positions the business well for the second half and beyond. This is supported by continued focus on maximising market opportunity, executing strategy and maintaining cost and operational discipline while returning to more normalised levels of investment.



Property

- EBIT for YEM22 is expected to be ~\$34 million which includes completion of the next tranche of Horsley Park Stage 2 project which is on track to deliver EBIT of \$18 million plus other smaller transactions.



Aluminium

- Based on significant hedge positions, EBIT for YEM22 is expected to be in the range of \$35 to \$41 million, assuming all other revenue and cost areas (including coal costs) are unchanged.
- As aluminium prices have improved, CSR has significantly increased its hedge position for the next four years to provide more certainty of future earnings.

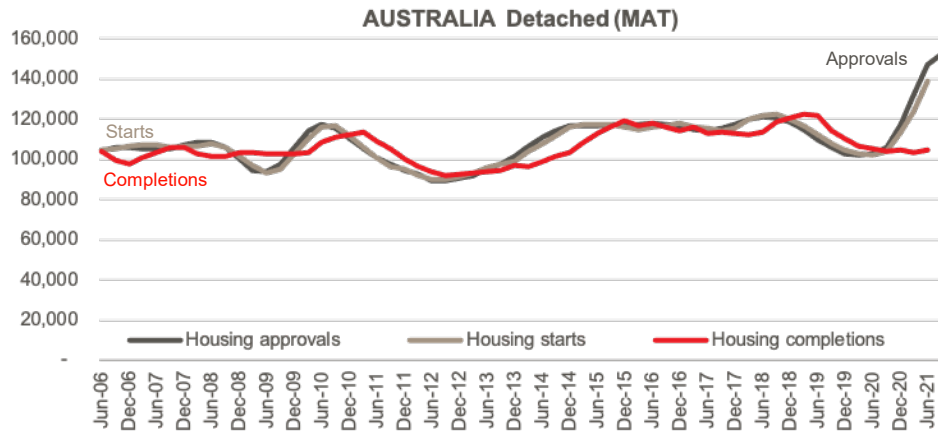
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Appendix



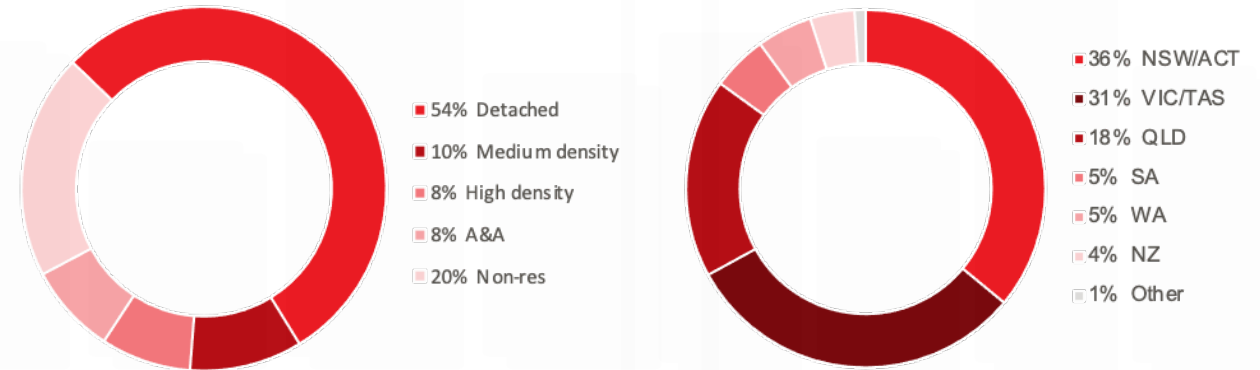
Detached market outlook supported by HomeBuilder demand

Detached completions extending timelines

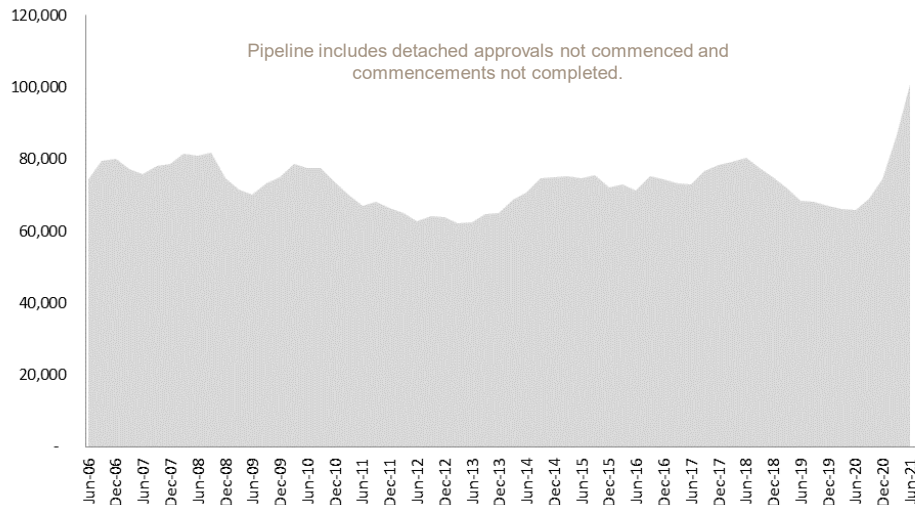


Source: ABS

CSR's construction market and regional diversification

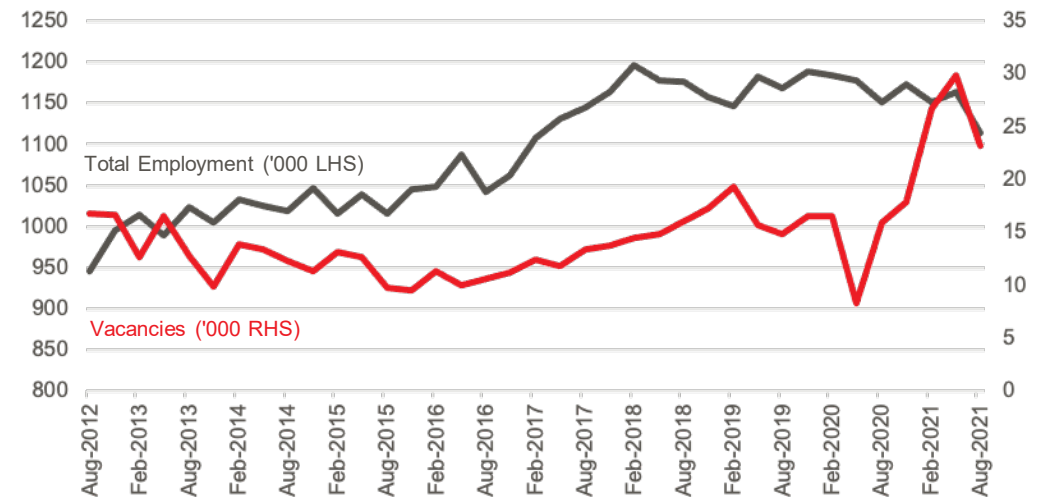


Pipeline of detached housing growing



Source: ABS

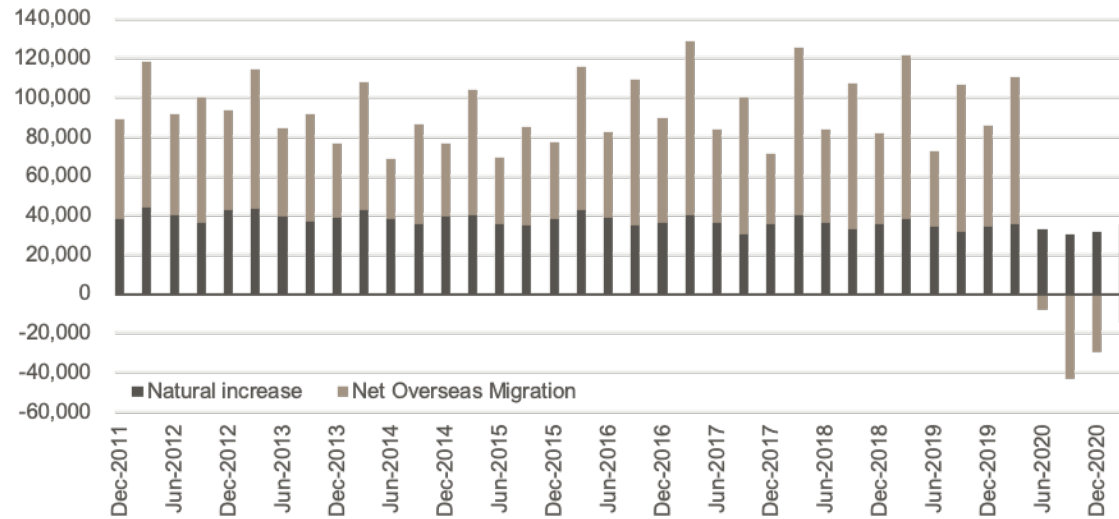
Capacity constraints due to availability of construction trades



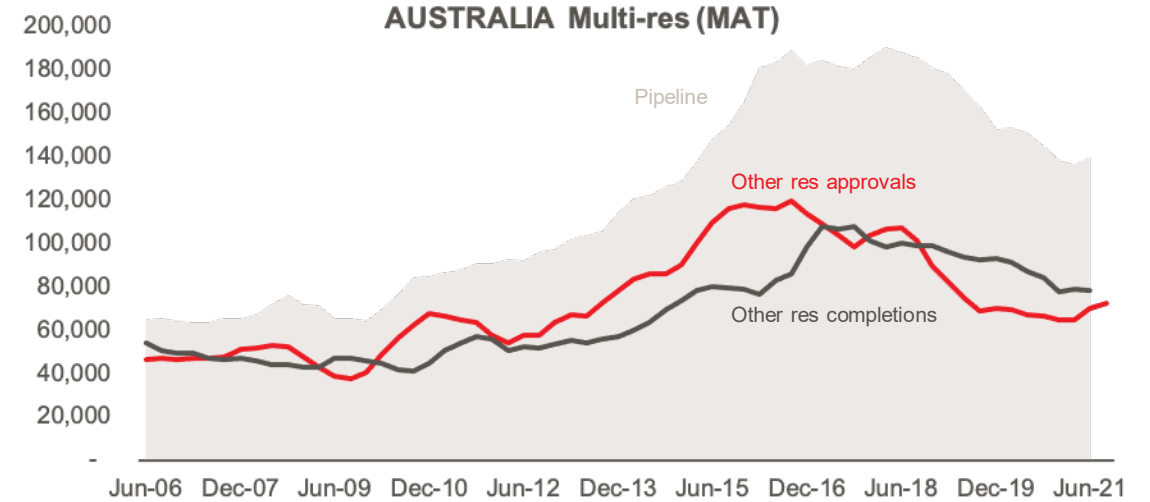
Source: ABS

Mixed outlook for demand across construction segments

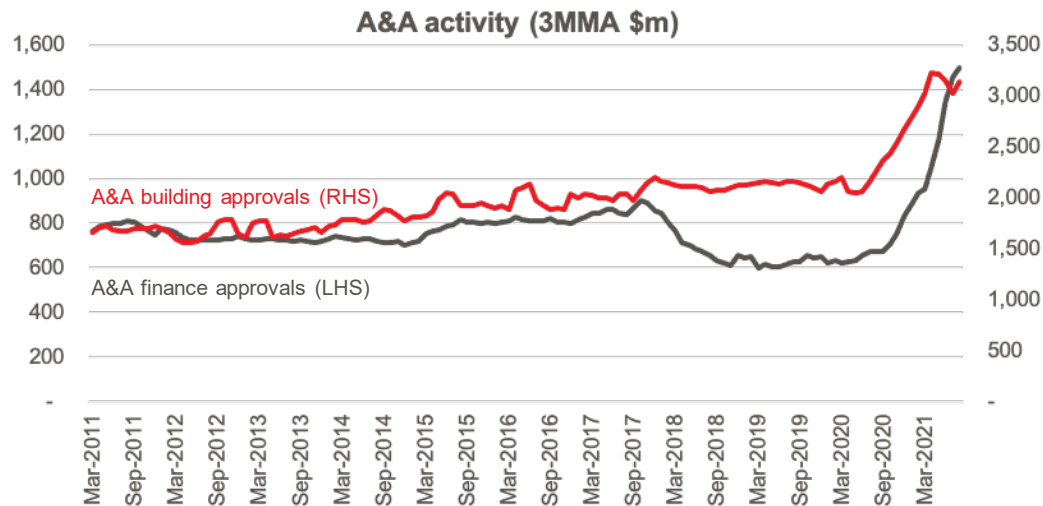
Australian population growth decline following COVID



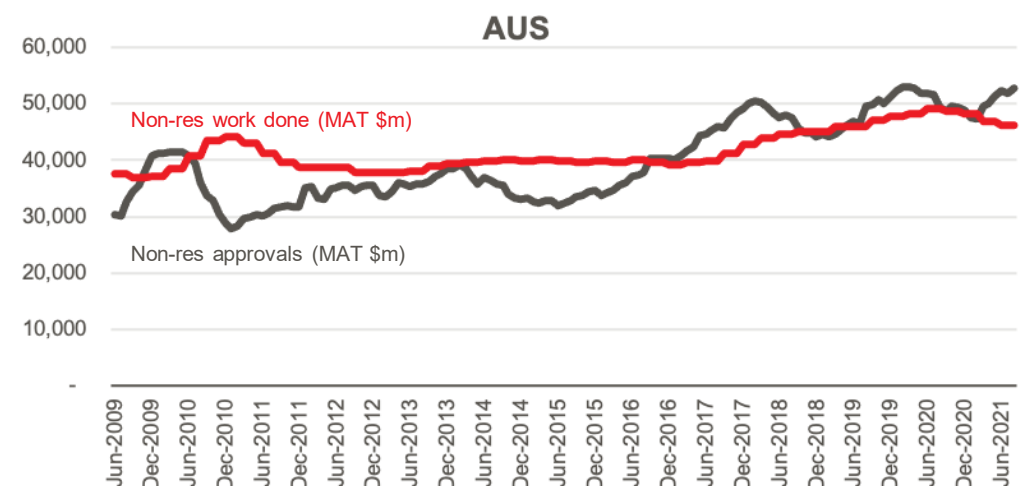
Decline in multi-res pipeline



Alterations & Additions approvals growing



Non-res construction pipeline growth



Source (all charts): ABS

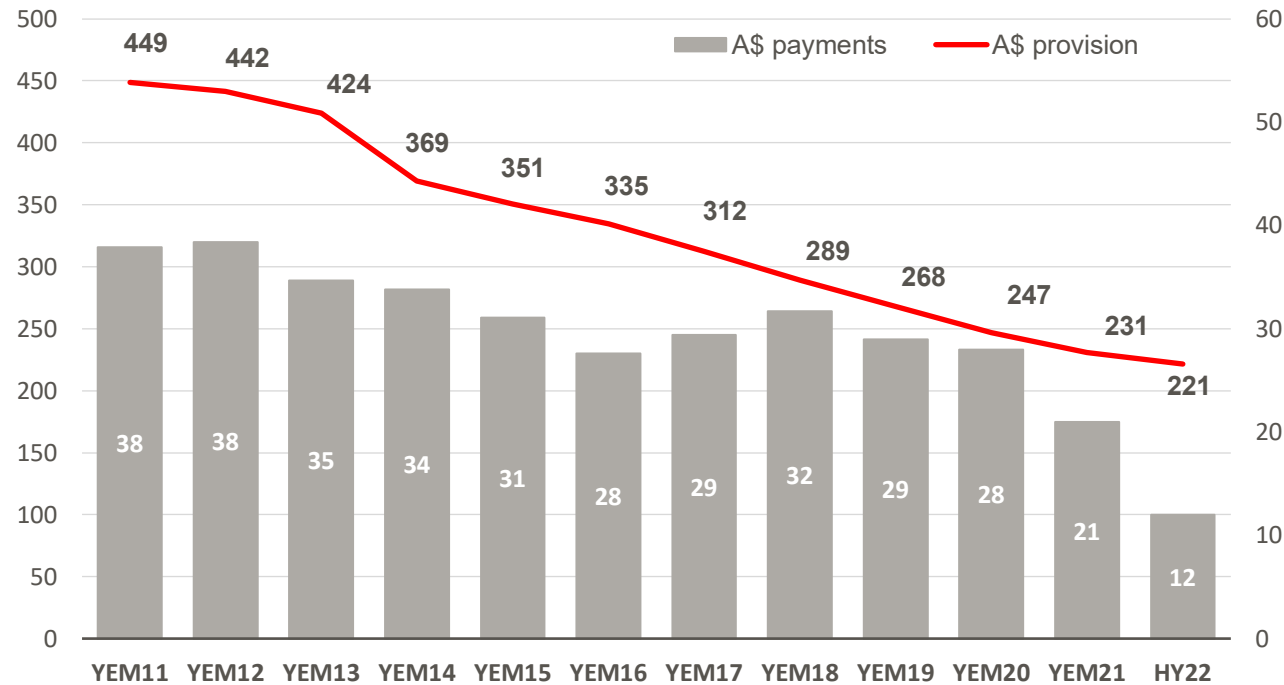
Review of significant items

\$million	HY22	HY21
Strategy implementation and re-organisation costs	–	(11.8)
Lease adjustments for previously impaired leases	–	4.0
Significant items before finance costs and income tax	–	(7.8)
Discount unwind and hedging relating to product liability provision	(1.8)	(3.2)
Recognition of capital tax losses	71.2	–
Income tax benefit on significant items	0.6	3.3
Significant items after tax	70.0	(7.7)
Significant items attributable to non-controlling interests	–	–
Significant items attributable to shareholders of CSR Limited	70.0	(7.7)
Net profit attributable to shareholders of CSR Limited	156.6	58.7
Significant items attributable to shareholders of CSR Limited	(70.0)	7.7
Net profit before significant items attributable to shareholders of CSR Limited	86.6	66.4

Additional information on significant items is contained in Note 3 in the half year report.

Further reductions in asbestos liability

Asbestos provision – A\$m



- Product liability provision of A\$221m
- Provision includes a prudential margin of A\$33m
- Cash payments A\$12m during HY22

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current as of 4 November 2021. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

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