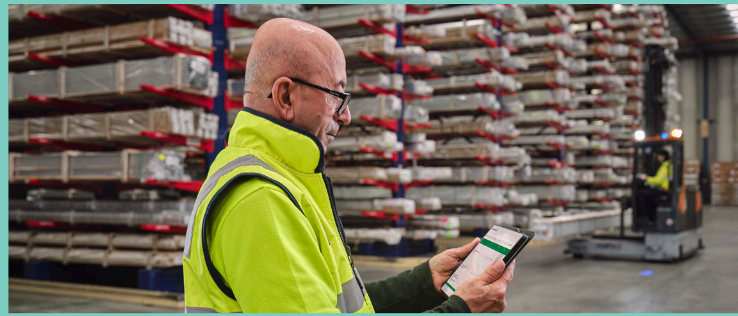
CAPRAL ALUMINIUM



Shaping a Sustainable Future

2024 Full Year Results
Presentation and Earnings Guidance

26 February 2025
Capral Limited (ASX:CAA)
15 Huntingwood Drive, Huntingwood NSW 2148
Approved and authorised by Capral's Board of Directors

Agenda

CAPRAL ALUMINIUM

Our business at a glance

Australia's leading supplier of aluminium extrusion and rolled products

#1 Manufacturer and Distributor of
Aluminium Extrusion

#1 Distributor of
Aluminium Sheet and Plate

#1 Supplier of
Aluminium Value Add Services

CAPRAL ALUMINIUM

Our business at a glance

6 Plants
8 Extrusion Presses
65,000 tonne
Annual extrusion capacity

8 Distribution Centres
14 Trade Centres

Key Markets
- Residential and Commercial Building
- Industrial (Transport, Marine, Infrastructure, Solar, Metal Fabrication)

~28%
Market Share

~$650 million
Annual Revenue

~$470 million
Total Assets

1000+
Employees

Full year highlights

"Earnings above top-end of guidance range:

- *Industrial demand remained solid*
- *Residential demand was weaker than prior year due to continued low commencements and reduced pipeline*
- *Margins maintained through effective cost management and recovery."*

Tony Dragicevich, CEO & Managing Director

CAPRAL ALUMINIUM

FY24 Performance highlights

Full year results exceed expectation

Volume	Revenue	EBITDA[1]	EBIT	NPAT[2]
67,800 tonne	**$650m**	**$58.3m**	**$34.5m**	**$32.5m**
71,100t FY23	$657m FY23	$61.5m FY23[4]	$38.5m FY23[4]	$31.8m FY23
↓ 5%	on par	↓ 5%	↓ 10%	↑ 2%

EPS[2]	Net Cash	NTA per share	Capital Management	Safety Performance
$1.88	**$68.9m**	**$11.25**	**40 cps Dividend** (unfranked)	**7.7 TRIFR[3]**
$1.77 FY23	$59.5m Dec23	$10.03 Dec23	**36 cps Buy-back** (equivalent)	4.4 FY23
↑ 6%	↑ 16%	↑ 12%	FY23: 55 cps Dividend (Franked) 17.5 cps Buy-back	

Notes
1. EBITDA is defined as Earnings before Interest, Tax, Depreciation and Amortisation
2. NPAT and EPS include Deferred Tax Asset benefit (FY24: $3.6m; FY23: nil)
3. TRIFR is total reportable lost time and medically treated injuries per million work hours
4. FY23 included one-off claims cost provision reversal benefit $2.0m

CAPRAL ALUMINIUM

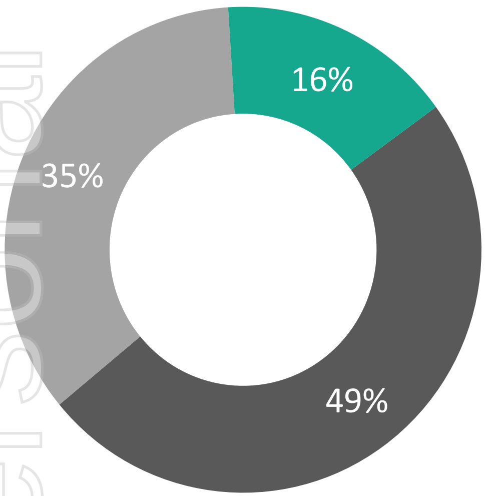
Sales channels

Industry diversification supports volume during housing downturn

Volume 5% down on FY23, ahead of expected housing recovery starting late 2025

- Residential soft as commencements remained low and backlog dissipated
- Resellers returned to imports as supply chain normalised
- Partially offset by industrial sectors, especially ongoing infrastructure investment
- Industrial exposure has lifted 5% points since 2018 to 50%
- Residential exposure has fallen 5% points since 2018 to 39%

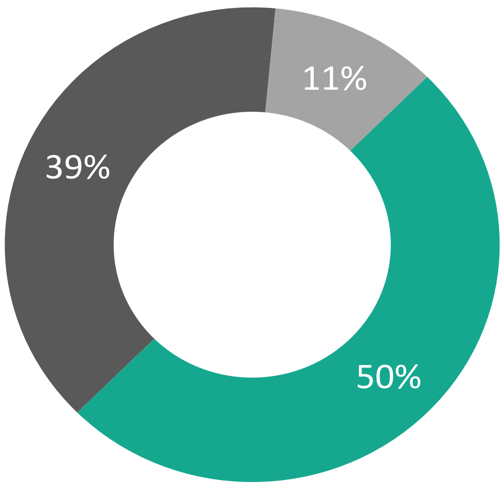
Channels to Market (volume)



- Extruded Aluminium (direct from mill)
- Extruded Aluminium (via distribution centres)
- Rolled Aluminium plate (via distribution centres)

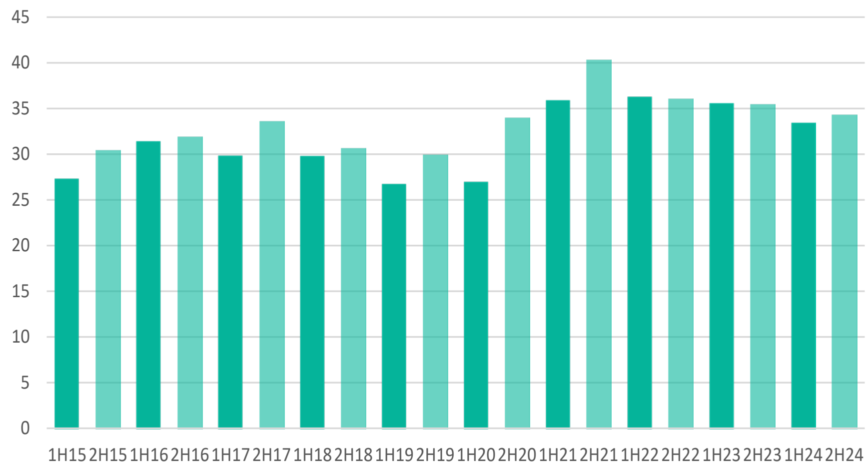
Source: Capral

Industry Exposure (volume)



- Residential Building
- Commercial Building
- Industrial (Transport, Marine, Infrastructure, Solar, Metal Fabrication)

Volume (six monthly)



Source: Capral

Detached housing commencements remain soft

Expecting recovery in second half 2025

2024

Latest estimate[1] 167,800 starts in 2024

- Residential starts impacted by:
  - High interest rates
  - Removal of government incentives
  - Higher building costs and affordability
- Detached dwellings 7% up on 2023
- Low-rise multi-residential up by 4%, high-rise down by 12%

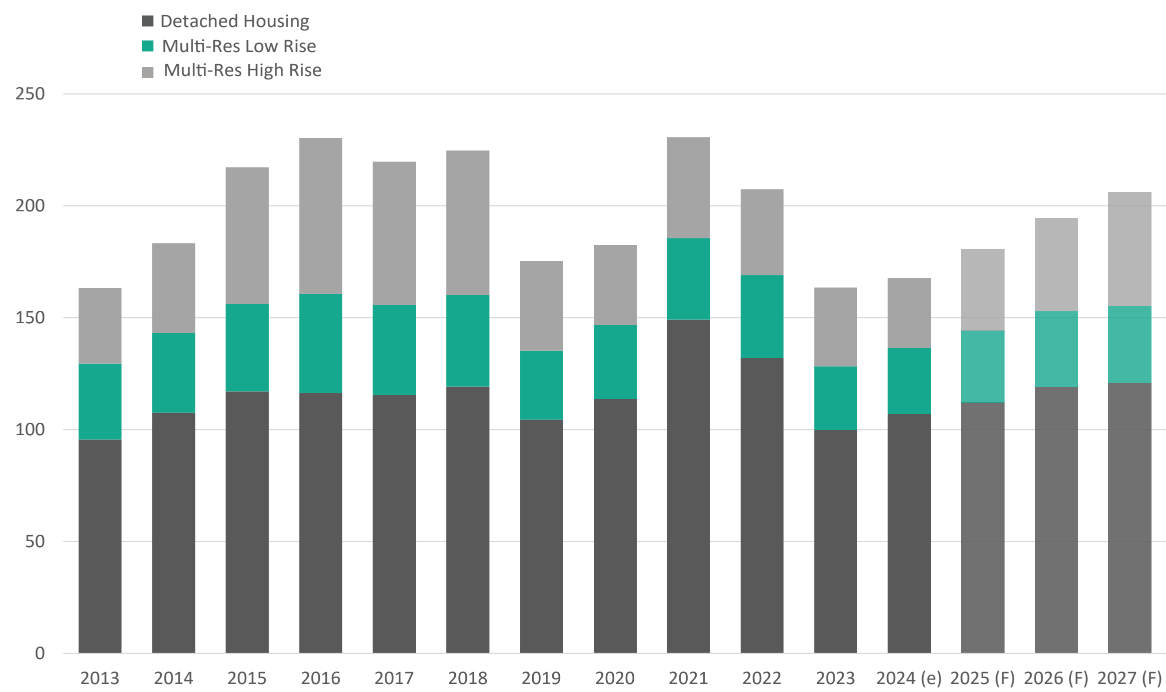
Future

Forecasted[1] starts 180,800 in 2025

- Approvals forecast to lift on lower interest rates
- Detached dwellings forecast to improve by 5%
- Low-rise multi-residential up by 8%, high-rise up by 17%

Capral's residential volume is mainly aligned with Detached and Low-Rise Dwellings

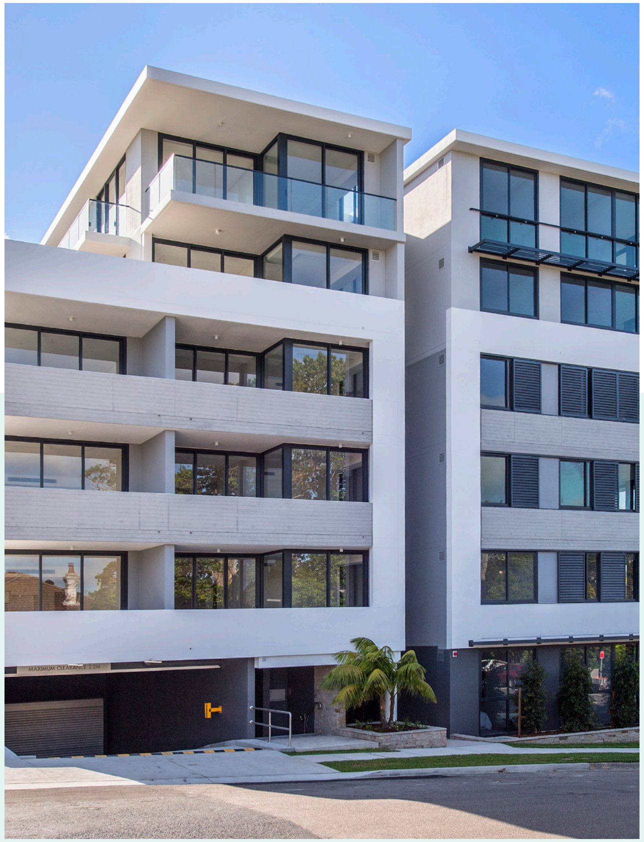
Annual Dwelling Commencements[1] (000's)



[1] Source: HIA (Feb 2025)

Recent Capral Projects

Residential



Boon Residence, WA

Fabricator
Busselton Aluminium Windows

Products
Capral AGS Framing System

Builder
Phil Kelleher Homes

The Albany, NSW

Fabricator
PCW Commercial Windows

Products
Capral AGS Framing System

Builder
Richard Crookes Construction

Hill Street Wallsend, NSW

Fabricator
Fin Windows + Doors

Products
Urban 280 Sliding Window

Builder
SNL Building

CAPRAL ALUMINIUM

Recent Capral Projects

Commercial

Donnybrook Railway Precinct, WA

Fabricator
LGA (WA)

Products
Capral AGS Framing System

Southern Ocean Lodge, SA

Fabricator
KR Installations

Products
Capral AGS Framing System

Song Bird Restaurant, NSW

Fabricator
Arch System Fabrication

Products
Capral AGS Framing System

CAPRAL ALUMINIUM

Industrial sector remains solid

Underpinned by broad industry diversification

Transport

- Sector strong and customer order books remain solid

Marine

- Commercial ferry builds good local demand
- Defence shipbuilding forecast to lift

Solar

- Demand for local solar rail steady
- Government Sunshot initiative provides future opportunity
- Aligning with Australian solar manufacturers

Industrial Construction

- Infrastructure investment ongoing
- Cladding sector demand continues to grow for facades and sunshades

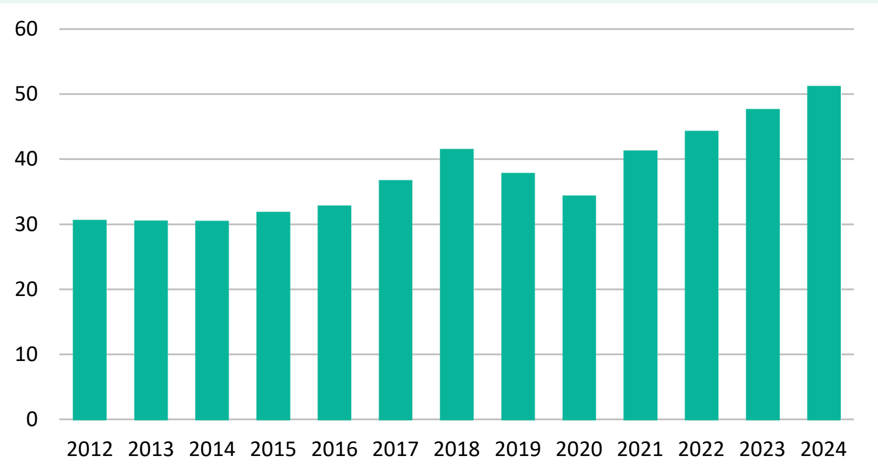
Manufacturing & General Fabrication

- Markets solid and share gains holding against imports

Resellers

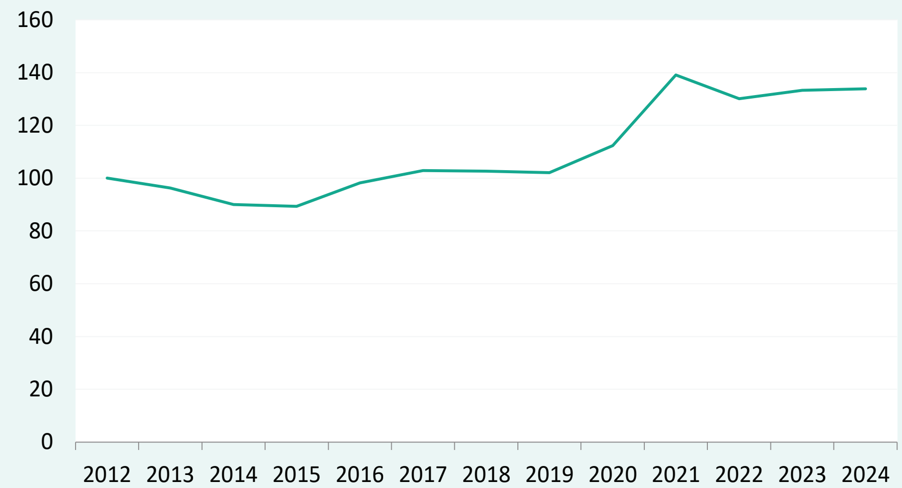
- Volume to resellers softened due to return to imports
- Expanded Capral's footprint through acquisition in 2024

New Truck and Van Builds (000's)



Source: Truck Industry Council of Australia

Total Capral Industrial Volumes

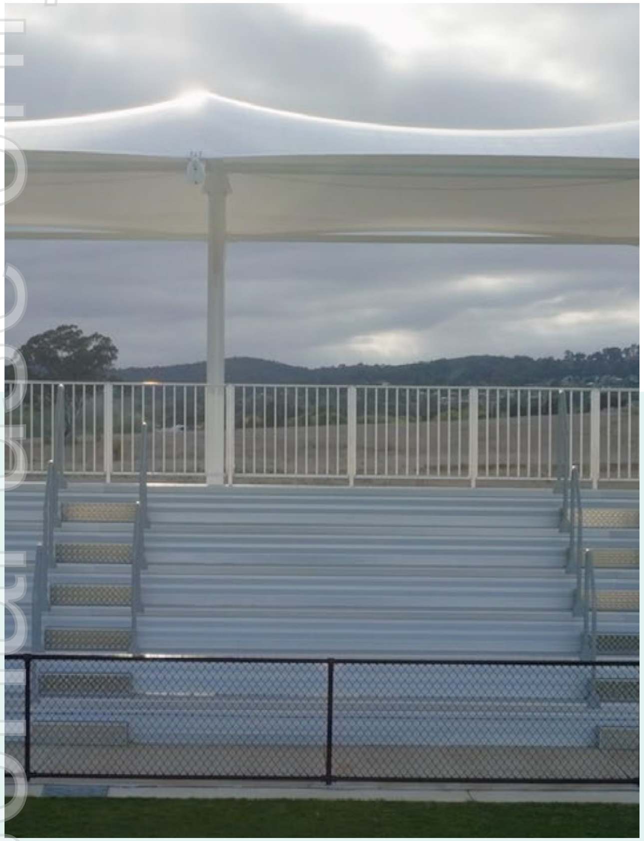


Source: Capral (Indexed from 2012)

CAPRAL ALUMINIUM

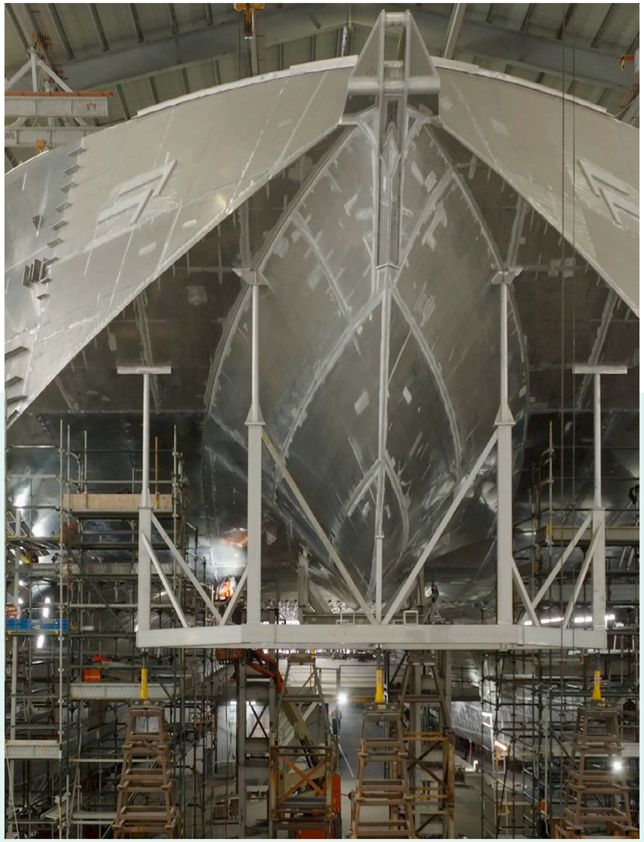
Recent Capral Projects

Industrial



BAB Aluminium
Aluminium seating and grandstands
Ingleburn, NSW

Muscat Trailers
Truck Trailer Builders
Narellan, NSW



Incat
Ferry builder
Hobart, TAS

Full year highlights

"Earnings performance and cash generation remains strong despite slightly lower volume and inflationary pressures."

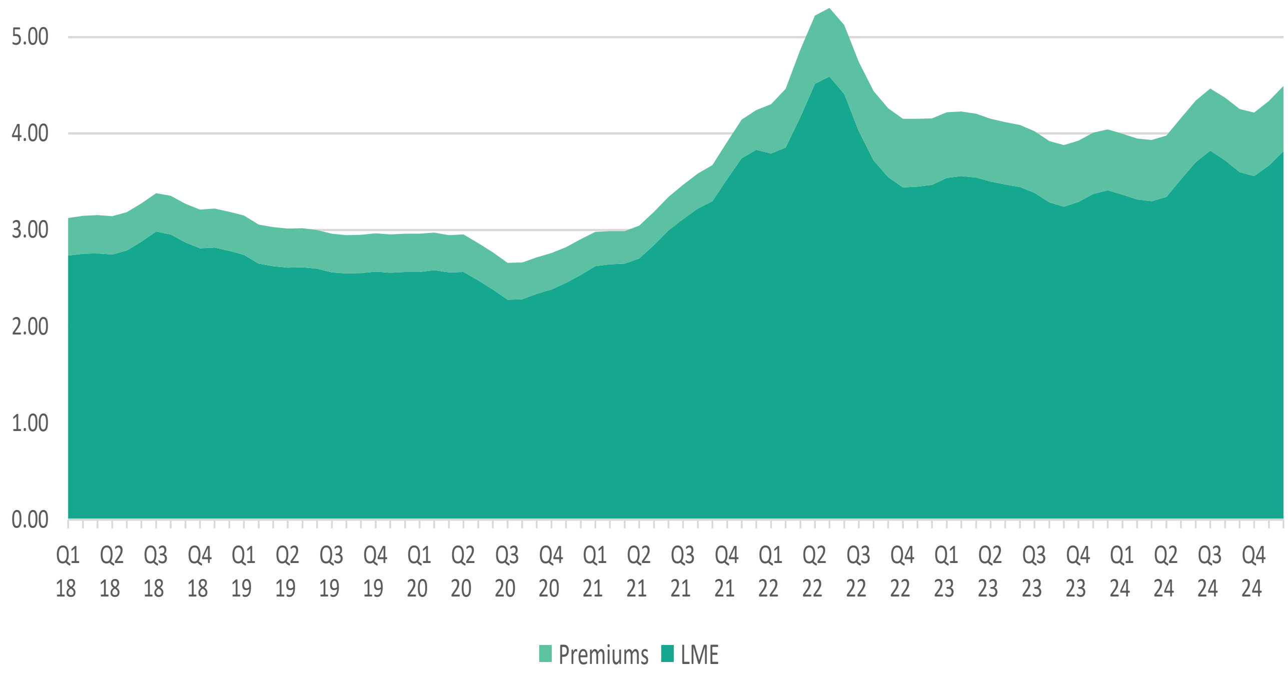
Tertius Campbell, CFO

Metal cost increased in 2024 and lifted sharply at year end and first quarter 2025

1. Premiums were reasonably steady throughout 2024 but regional premiums have lifted sharply in 1Q25
2. The international LME price is volatile and impacted by global supply factors and geopolitical trade issues

   Average LME increased by 5% on FY23 to $A3,610t and finished the year at $A4,000t, a two year high
3. The recent announcement of tariffs by the USA government may impact international trade flows of aluminium and create further volatility in regional premiums and LME

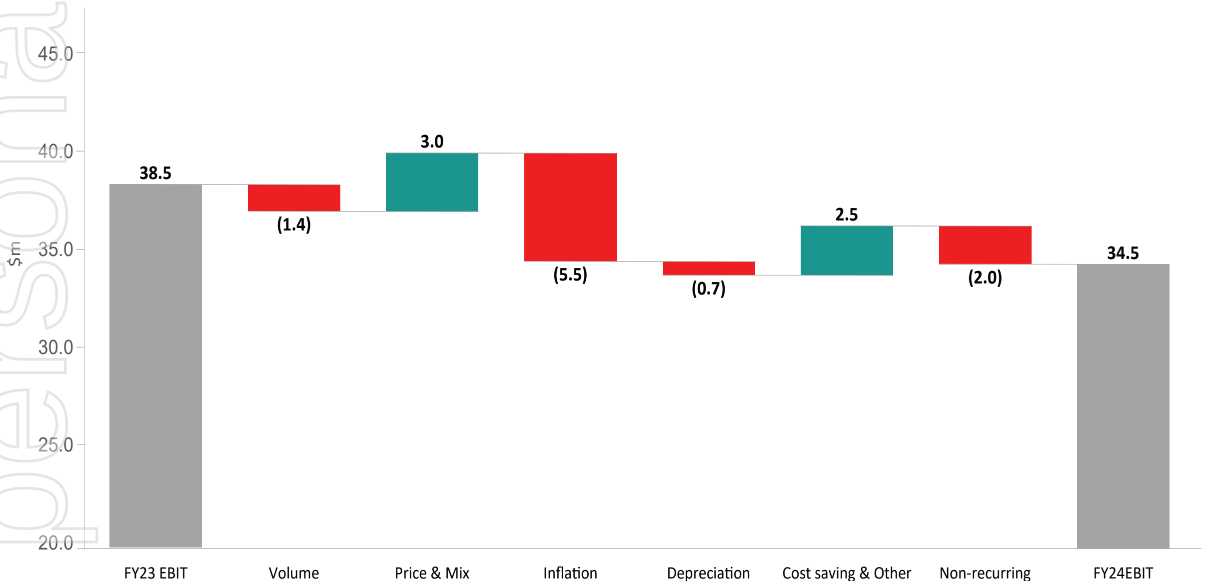
Aluminium Price $A
(LME & Premiums)



Earnings better than expectation

Remained robust throughout downturn in housing sector

1. Volume 5% lower than FY23
2. Sales Revenue on par with FY23, reflecting higher metal cost and selling prices
3. EBITDA (excluding one-off claims cost reversal of $2m in prior year), only 2% below FY23 despite inflationary pressures
4. Depreciation on owned assets increased mainly due to Penrith press rebuild and Huntingwood paintline
5. Operational Finance Cost is lower with no short-term working capital loans during FY24
6. Tax Benefit relates to recognition of a further $3.6m Deferred Tax Asset based on projected growth in future taxable income



		FY24	FY23
Sales Volume ('000 tonnes)	1	67.8	71.1
		$m	$m
Sales Revenue	2	649.7	656.9
EBITDA[1]	3	**58.3**	**61.5**
Depreciation/Amortisation	4		
- Owned Assets		(9.3)	(8.3)
- Right of Use Assets		(14.5)	(14.7)
EBIT[1]		**34.5**	**38.5**
Finance Cost			
- Operational Funding	5	(0.8)	(2.2)
- Right of Use Leases		(4.8)	(4.5)
Net Profit Before Tax		**28.9**	**31.8**
Income Tax Benefit	6	3.6	-
Net Profit After Tax		**32.5**	**31.8**
Earnings Per Share ($/share)		1.88	1.77

[1] *See Note 1 (page 6)*

Strong balance sheet
underpinning capital management initiatives

1. Inventory increased due to higher stock levels to support service offer combined with higher metal prices (LME). Goods in transit were $14.3m higher than prior year
2. Receivables metrics remain excellent with DSO at 43 days (FY23:42 days)
3. $70m debt facility with ANZ Bank, expiring October 2025, with sufficient headroom to fund working capital and trade instruments (LC's)
4. Lease Liabilities (current and non current) of $82.9m, primarily property leases as defined by AASB16, net impact is reduction in Net Assets of $23.9m ($1.40 per share) due to timing of lease terms

Metrics remain strong, well within bank covenants, providing flexibility to manage uncertainty and capital allocation:
- EBITDA Interest cover[1] at an average of 21.4 times (FY23:19.6)

[1] *The calculation of interest cover used for bank covenant purposes differs from calculations drawn directly from the financial statements*

[2] *Subject to same business test*

Balance Sheet		Dec 24	Dec 23
Current Assets		$m	$m
Inventory	1	155.4	126.2
Trade Receivables	2	91.8	89.3
Cash and Equivalents	3	68.9	59.5
Others		4.7	2.6
		320.8	**277.6**
Current Liabilities			
Trade Payables		(141.4)	(107.0)
Lease Liabilities	4	(16.9)	(15.6)
Borrowings	3	-	-
Provisions and Other		(15.0)	(17.0)
		(173.3)	**(139.6)**
Net Current Assets		**147.5**	**138.0**
Non Current Owned Assets		92.7	84.8
Non Current Right of Use Assets		59.0	62.7
Non Current Lease Liabilities	4	(66.0)	(73.3)
Non Current Provisions		(8.1)	(7.5)
Net Assets		**225.1**	**204.7**
Net Tangible Asset Value ($m)		191.5	177.4
NTA per share ($/share)		$11.25	$10.03
Franking Credits ($m)		Nil	2.7
Accumulated Unrecognised Tax Losses ($m)[2]		72.0	109.5

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Strong cash generation

Continued strong focus on cash management.

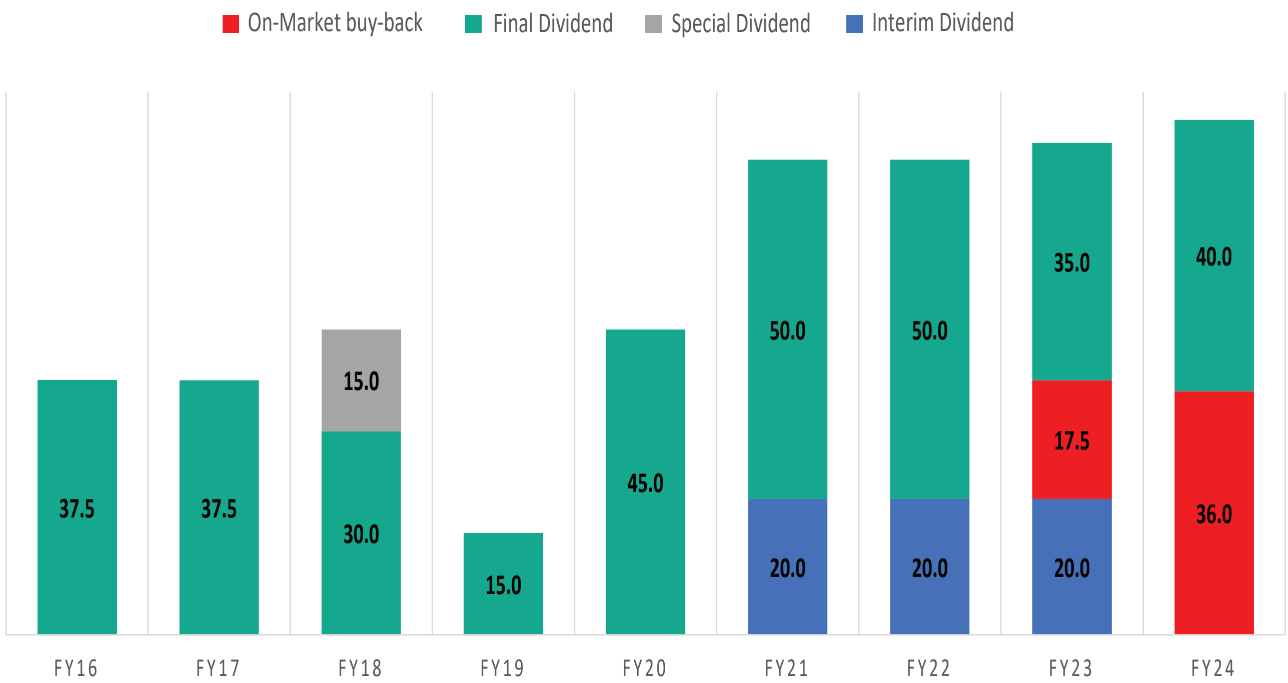
1. Working capital decreased marginally
2. Finance cost higher due to increase in Right of Use leases
3. Capex above prior year but in line with plan
4. Acquisition of two trade centres in FY24, and one in FY23
5. Trade Instruments mainly letters of credit (drawn and open) in relation to imported product

Cash Flow		FY24	FY23
		$m	$m
EBITDA[1]		58.3	61.5
Working Capital	1	1.3	19.9
Finance Cost	2	(6.8)	(6.4)
Operating Cash Flow		**52.8**	**75.0**
Capital Expenditure	3	(9.7)	(8.3)
Interest Received		1.7	0.8
Acquisition/Investment	4	(6.8)	(0.5)
Rent Principal		(16.5)	(15.8)
Free Cash Flow		**21.5**	**51.2**
Proceeds from (repayment of) borrowings		-	(24.1)
Other		(0.3)	(2.2)
Distributions to Shareholders		(12.3)	(15.6)
Increase in Net Cash		**8.9**	**9.3**
Bank Facility Usage			
Bank Guarantee		4.9	4.9
Trade Instruments	5	32.4	27.6
Net Cash Position			
Cash Balance in funds		68.9	59.5

[1] See Note 1 (page 6)

Disciplined capital management
driving solid returns for shareholders

1. **Distributions**
   - Capral aims to distribute 40-80% of underlying earnings per share
   - Total distribution of 76 cps or 45.5% (FY23: 72.5 cps or 41.0%)
2. **Franking Credits**
   - All Franking Credits have been distributed
3. **Buy-back (on-market)**
   - FY23: 364,000 shares bought back and cancelled at a cost of $3.1m ($8.62 per share)
   - FY24: 653,825 shares bought back and cancelled at a cost of $6.2m ($9.49 per share)
   - FY25: Buy-back announced, up to 10% of issued shares. Buy-back will commence on 3 March 2025
4. **Dividends**
   - Unfranked dividend of 40 cps declared, to be paid on 26 March 2025



[1] *Based on weighted average number of shares on issue.*
Further Buy-backs to be determined by Board

CAPRAL ALUMINIUM

Strategy and outlook

"We continue to focus on increasing return on invested capital, improving our competitive position, and growing our presence in aluminium distribution."

Tony Dragicevich, CEO & Managing Director

Clearly Defined Strategy

Build, Optimise and Grow

BUILD on our strengths

- Widest range of aluminium products
- National extrusion manufacturing and distribution network
- Innovative aluminium systems and supply chain solutions
- Committed and experienced people

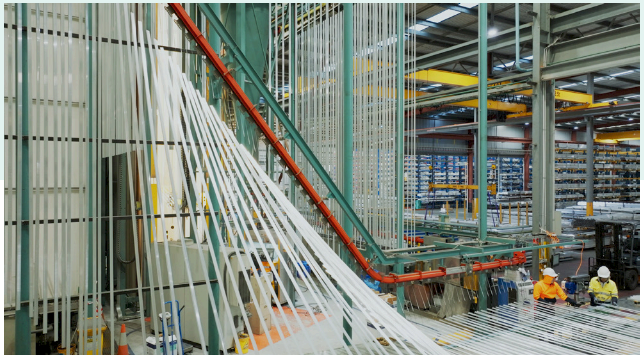
OPTIMISE what we do

- Continually improve key customer service metrics
- Drive lean manufacturing to deliver world class productivity levels
- Invest in new technology to increase productivity and lower costs
- Optimise supply chain to maximise efficiencies

GROW for the future

- Leverage our capabilities into new opportunities
- Develop innovative new products and channels to market
- Enhance presence in architectural markets
- Expand footprint through acquisition and into adjacent markets

Improve productivity, grow in new market segments
and retain market share gains



Manufacturing

- Continue process improvement programmes
- Maintenance capital spend to ensure on going plant reliability and efficiency
- Progressively upgrading shop floor control systems
- Complete upgrade of Penrith extrusion plant

Distribution

- Capral's new window and door range and systems software released to market
- New paintline operational in NSW
- Grow Capral's direct distribution channel organically and by acquisition

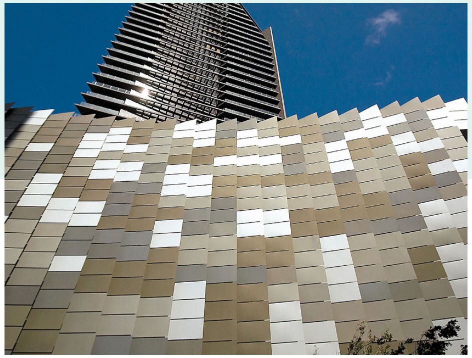
Sales and Marketing

- Ongoing technology investment to improve sales effectiveness including; customer interfaces (EDI & CRM), digital marketing (EDM), and AI
- Upgrades to website and e-store recently completed
- Customer partnership programme "Crafted with Capral" continues
- Promoting our capability with release of "Capral Can Do" videos

Improve productivity, grow in new markets

and retain market share gains

Market Development



Lower-carbon Aluminium

- Expand market understanding and penetration of LocAl® Green and Super Green
- Focus on both architectural and industrial markets, influence specification

Solar

- Grow share against imports in the $60m+ solar rail market
- Capitalise on Government funded Sunshot programme to develop local solar panel manufacturing capability

Cladding

- Work with cladding system suppliers to address new fire standards and recladding opportunities

Imports & Anti-dumping

- Retain market share gains
- Continue to fight for fair trade
- Measures in place with China, Malaysia and Vietnam
- Continuation of measures on Chinese imports will be reviewed late 2025
- China has recently removed its VAT export rebate

CAPRAL ALUMINIUM

ESG Framework

On a path to a better tomorrow

2024 Highlights

- Capral enhanced its Integrated Management Software (IMS) to improve ESG performance and align with new sustainability reporting standards
- We expanded Learn@Capral to all Capral employees, enriching our course content to support our continuous learning culture
- Capral's Scope 1 & 2 emissions fell 9% on prior period, and remain on track to achieve 2030 targets
- Capral achieved its waste reduction target from the base year with a 12% decrease in total waste and a 10% increase in general recycling

Shaping Capral's Sustainable Future

Three Pillars of Sustainability

Environment
- Environmental conservation
- Climate change mitigation
- Renewable energy
- Sustainable practices
- Ethical considerations

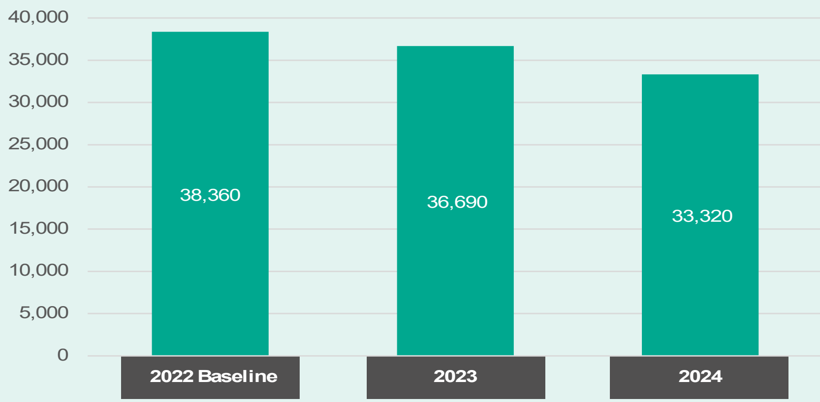
Social
- Our people
- Community engagement
- Safety

Governance
- Corporate governance
- Ethical business practices
- Risk management and assurance

Our Commitment

- Increase the circularity of aluminium and sourcing of lower carbon aluminium
- Net Zero by 2050 (Scope 1 & 2 emissions)
- 20% emissions reduction by 2030 (Scope 1 & 2 emissions)
- 20% waste reduction by 2030
- Aluminium Stewardship Initiative (ASI) certification
- ASRS reporting ready
- Global Reporting Initiative (GRI) alignment

Carbon Emissions (CO2e) Scope 1 & 2



CAPRAL ALUMINIUM

Outlook and Guidance

- FY25 EBITDA[3], absent unforeseen events, expected to be broadly in line with prior year
- Industrial and Commercial markets are expected to remain firm
- Residential building commencements are forecast[1] to remain soft with a recovery to start in second half of 2025
- LME[2] is volatile and subject to global factors, rising sharply in late 2024, and expected to remain at elevated levels during 2025, many factors at play and volatility to continue
- Inflationary cost pressures continue to impact, especially; employee, energy, packaging and freight costs
- Working capital levels are expected to lift on the back of higher metal costs
- Capital expenditure planned to be at $11m
- On this basis, Capral would be in a position to continue the return to shareholders, firstly in the form of on-market share Buy-backs and topped up by unfranked dividends if required

[1] Source: HIA Feb 2025 forecast

[2] Source: Harbor Aluminium Consensus Forecast (February 2025)

[3] Note 1 (page 6)

This presentation includes forward looking estimates that are subject to risks, uncertainties and assumptions outside of Capral's control and should be viewed accordingly.

CAPRAL ALUMINIUM

Shaping a Sustainable Future

Questions & Appendix

CAPRAL ALUMINIUM

Strategic National Footprint

Capral has a national footprint with a presence in every state and Extrusion plants near five mainland capital cities

Distribution Centres

Queensland
1. Cairns AC
2. Townsville RDC
3. Sunshine Coast (Kunda Park) AC
4. North Brisbane (Deception Bay) AC
5. Bremer Park RDC
6. Springwood AC
7. Gold Coast (Burleigh Heads) AC
8. Archerfield AC

New South Wales
9. Newcastle AC
11. Huntingwood RDC
12. Rockdale AC
14. Wollongong AC

Victoria
15. Lynbrook AC
16. Noble Park AC
17. Campbellfield RDC
18. Laverton AC

South Australia
20. Kilburn RDC

Western Australia
21. Canning Vale RDC
22. Welshpool AC
23. Wangara AC

Northern Territory
24. Darwin RDC

Tasmania
25. Hobart RDC

RDC - Regional Distribution Centre
AC - Aluminium Trade Centre

5. Bremer Park Manufacturing Plan
- Capacity 23k tonnes
- 3 presses
- 1 paintline
- Co-located with distribution centre
- Recent investments: automated product handling and packing
- Site restructure 2019

10. Penrith Manufacturing Plan
- Capacity 8k tonnes
- 1 press
- 1 paintline (RDC)

13. Smithfield Manufacturing Plan
- Capacity 9k tonnes
- 1 press

21. Canning Vale Manufacturing Plant
- Capacity 7k tonnes
- 1 press
- 1 paintline
- Recent investments: new paintline, warehouse extension and site consolidation
- Co-located with distribution centre

19. Angaston Manufacturing Plant
- Capacity 9k tonnes
- 1 press
- 1 paintline

17. Campbellfield Manufacturing Plant
- Capacity 9k tonnes
- 1 industrial press
- 1 paintline (RDC)
- Co-located with distribution centre

Manufacturing plant · Manufacturing plant with distribution centre · Distribution centre · Corporate Head Office (Huntingwood, NSW)