BRICKWORKS
LIMITED

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21 September 2022

Australian Securities Exchange

Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

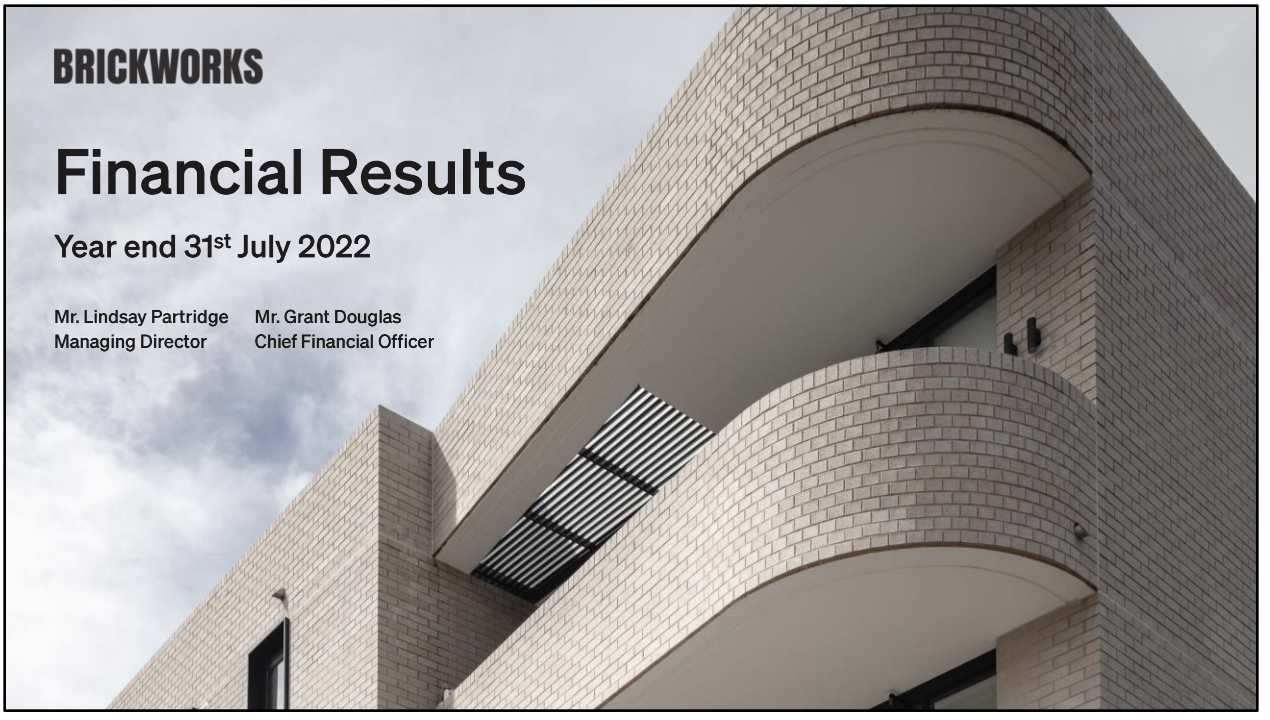
Dear Sir / Madam

Please find attached a presentation and additional comments to be presented to analysts today regarding Brickworks Limited's financial results for the year ended 31 July 2022, for immediate release to the market.

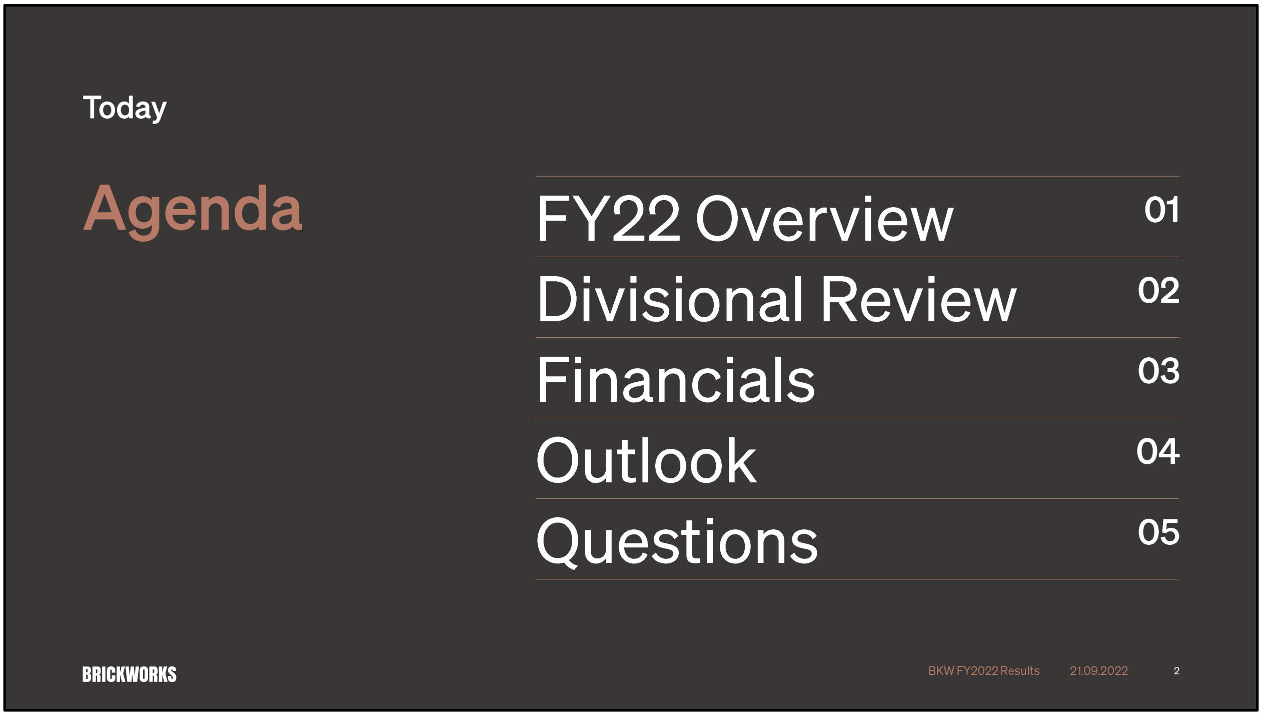
This announcement has been authorised for release by the Brickworks Board of Directors.

Yours faithfully
BRICKWORKS LIMITED

Susan Leppinus
Company Secretary



Good Afternoon Ladies and Gentlemen and welcome to the Brickworks analyst briefing for the year ended 31 July 2022.



Today, I will start by providing an overview of our results for the year, including a review of divisional performance, and then discuss the outlook for Brickworks.

Here with me today is Grant Douglas, our newly appointed Chief Financial Officer. Grant joined Brickworks in 2011 and has held several senior positions within the company since that time, including playing a key role in the establishment and growth of our operations in North America.

Grant will take you through the financials in more detail, a little later.

We will then be happy to take any questions at the conclusion of the presentation.

FY22 Overview

Section 01

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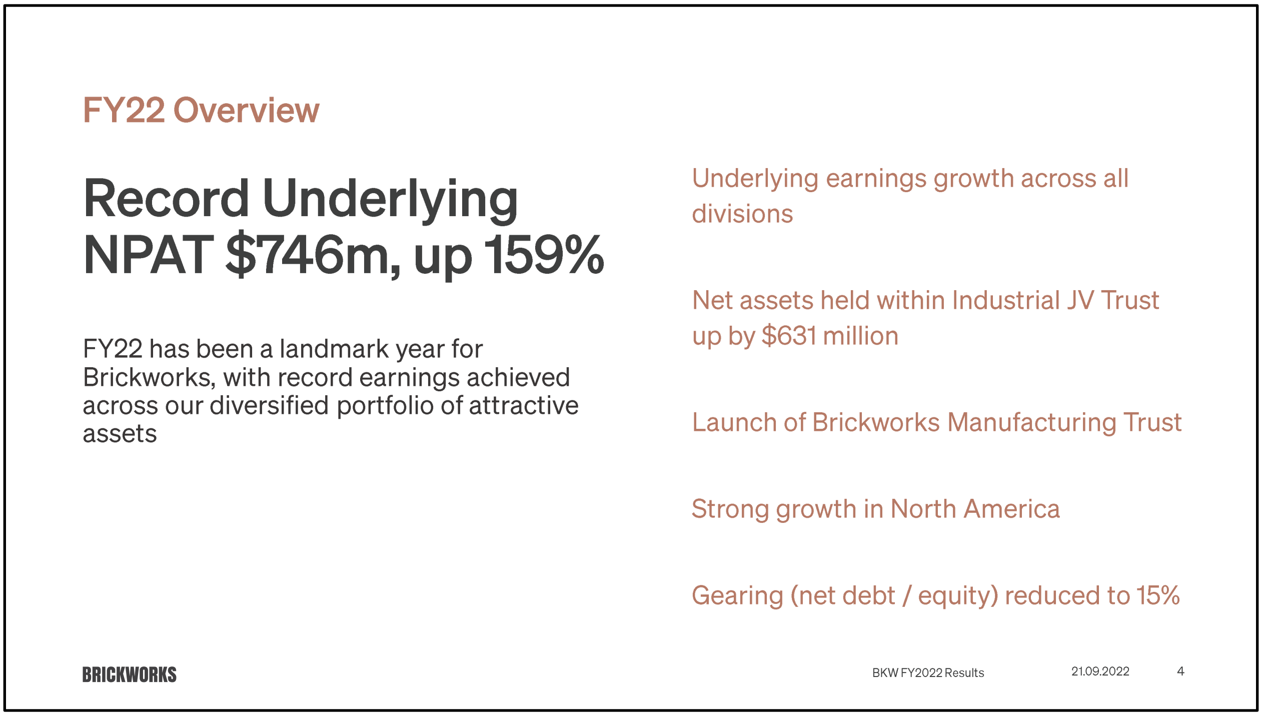


It gives me pleasure to report that the Company has delivered another strong financial result, with record underlying profit of $746 million, up 159% on the prior year.

It has been a landmark year for Brickworks, with all four divisions delivering higher earnings. Importantly, we have also made significant progress on the implementation of a range of strategic initiatives to position the Company for continued long-term growth.

The contribution from Property was again a standout, with the completion of a number of developments and strong demand for our prime industrial land driving a significant increase in the value of our portfolio.

In July, we launched the Brickworks Manufacturing Trust, which is a natural extension of our strategy to maximise the value of our land assets.

We also delivered strong growth in North America. After a number of acquisitions in recent years we have built a business of significant scale and strong market position since our entry just four years ago. This has been achieved, despite the disruption of the COVID pandemic.

Over the past 12 months, we have built the asset base considerably and paid down debt, resulting in our gearing reducing to 15%. This is important as we look ahead to a period of increasing uncertainty.

FY22 Financial Highlights

$1,093m	**$1,058m**	**$746m**
Group Revenue ↑ 28% (continuing operations)	Underlying EBITDA ↑133% (continuing operations)	Record Underlying Profit ↑ 159% (continuing operations)
$854m	**$4.92**	**41 cents**
Record Statutory Profit ↑ 257%	Underlying EPS ↑ 158% (continuing operations)	Final Dividend ↑3% fully franked

BRICKWORKS BKW FY2022 Results 21.09.2022 5

Turning to the financial highlights for the year.

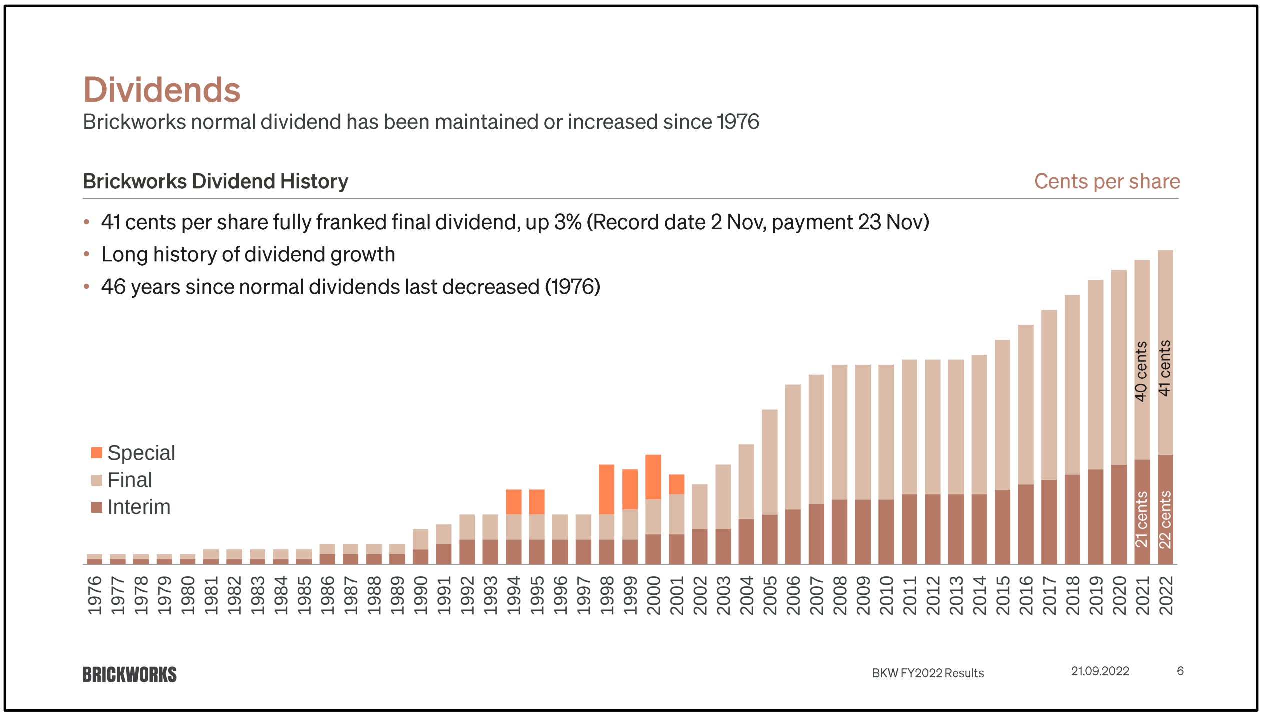
Revenue of $1.093 billion was up 28% on the prior year. This was primarily due a strong uplift in North America, where revenue almost doubled.

EBITDA from continuing operations of $1.058 billion, was up 133%. This is a significant milestone and marks the first time the Company has recorded EBITDA of more than $1 billion.

As I mentioned, underlying net profit after tax from continuing operations was a record, at $746 million.

This translates to underlying earnings per share of $4.92.

After including significant items and discontinued operations, the statutory profit was $854 million, up 257% from last year.



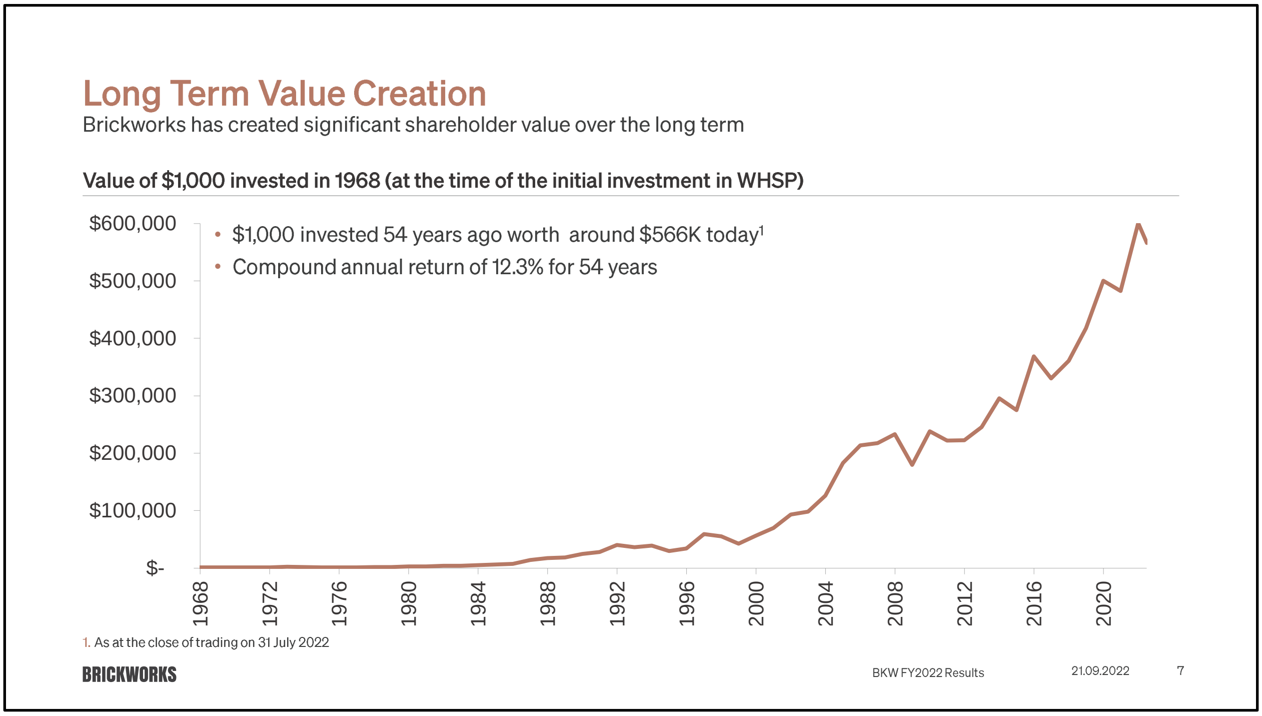
I am happy to announce that the Directors have resolved to pay a final dividend of 41 cents per share, fully franked. This is an increase of 1 cent, compared to the previous final dividend.

The record date for the final dividend is 2 November, with payment on 23 November.

Together with the interim dividend, this brings full year dividends to 63 cents, up by 2 cents.

We are proud of our long history of dividend growth, and the stability this provides to our shareholders. As shown on screen, we have now maintained or increased normal dividends for the last 46 years.

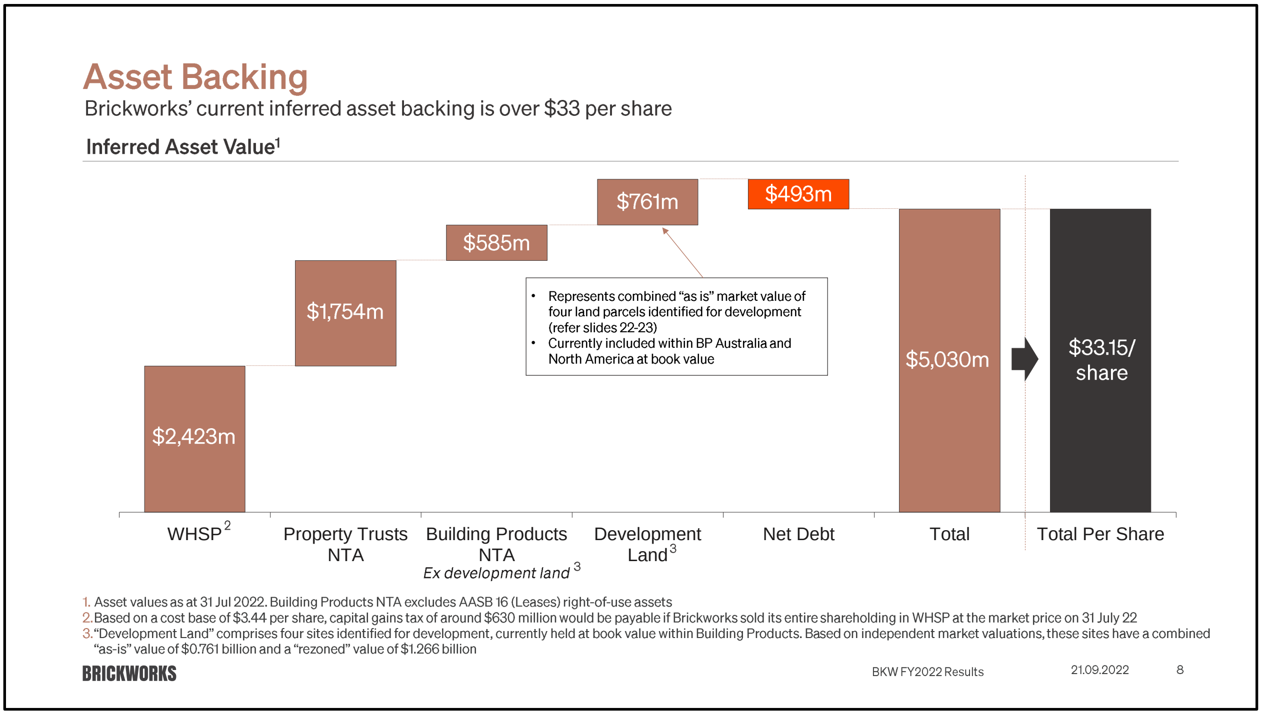
Over the past 20 years we have increased our dividend at a compound rate of 7.1% p.a.



In addition to dividend growth, Brickworks also has a strong history of total value creation.

Based on the share price at the end of the financial year, the Company has delivered shareholder returns of over 12% per annum since the initial investment in WHSP over 54 years ago, incorporating both dividends and share price appreciation.

This means that $1,000 invested in Brickworks in 1968 would be worth around $566,000 today.



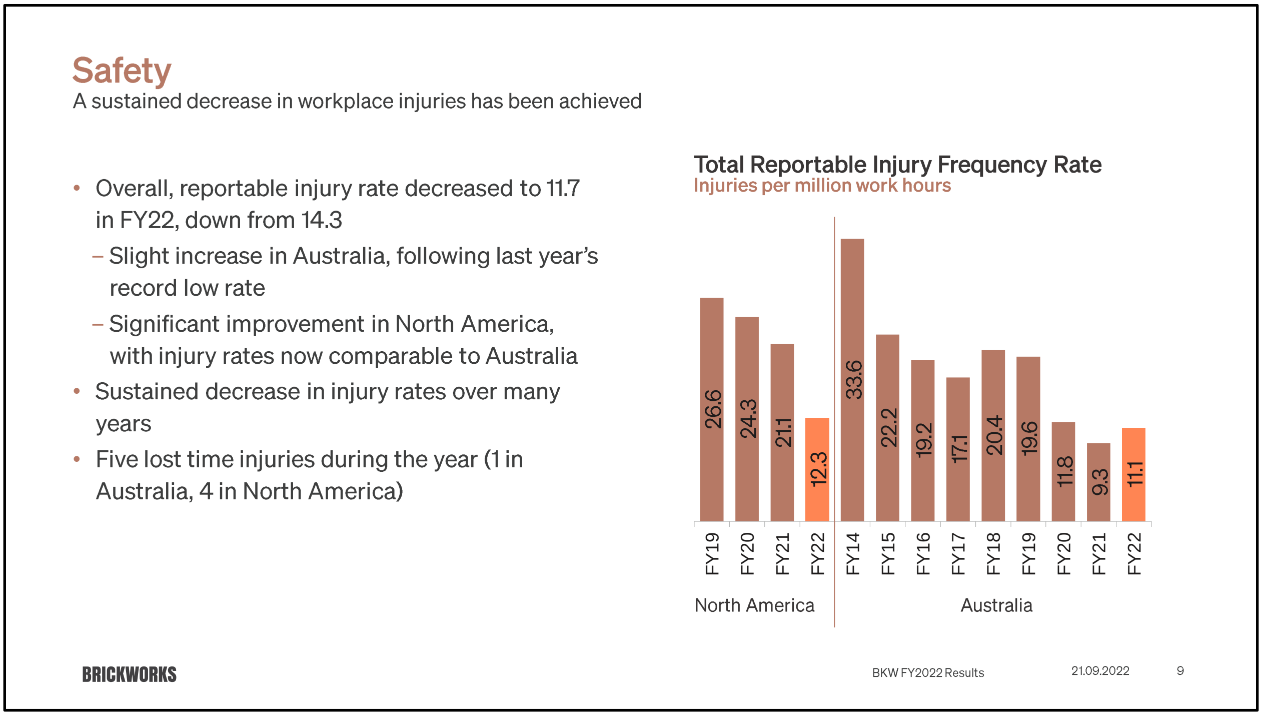
Brickworks has a strong portfolio of diversified businesses, including:

- Our investment in WHSP, with a market value of over $2.4 billion;
- An interest in two Property Trusts, with a combined net asset value of almost $1.8 billion;
- Building Products net tangible assets across Australia and North America of $585 million, excluding 4 parcels of land held within Building Products that are identified for development;

Based on independent market valuations, these development sites have a current "as is" value of $761 million. We have called out this value separately on the chart, and I will discuss each site in more detail later.

So, adding these development properties, and subtracting our net debt of $493 million, the total inferred asset backing is around $5 billion.

On a per share basis, this equates to just over $33 per share, providing solid support for our current share price.



I am pleased to report that we continue to make steady progress in improving workplace safety.

The total recordable injury rate (injuries per million hours worked) has decreased to 11.7 in FY22, down from 14.3 in the prior year. This comprises an injury rate of 11.1 in Australia and 12.3 in North America.

We have shown the historical injury rates for each country on screen. This highlights the improvements in North American operations since our initial acquisition, with injury rates now comparable to Australia.

A sustained decrease in injuries has been achieved over the past decade, through disciplined implementation of safety management systems and procedures, together with behavioural leadership and safety training programs.

Across our operations there were five lost time injuries during the year – four in North America and just one in Australia.

Sustainability is at the heart of our purpose: to make beautiful products that last forever. Products that stand the test of time.

Our bricks are made from clay and shale that is naturally abundant. They are guaranteed for 100 years, and many installed 100 years ago remain in service today. Their longevity also allows bricks to be recycled and re-used, unlike many competing building products.

We are on track to meet the sustainability targets within our "Build for Living: Towards 2025" strategy. Our sustainability report, released today, provides more information about our targets and the good progress we are making.

For example, across our Australian operations we have achieved a reduction in carbon emissions of 42% since FY06. This is supported by capital investments into modern, fuel-efficient production processes, as well as product redesign, use of recycled material and on-board fuels, and firing our kilns with green fuels such as landfill gas.

During the year, we announced a collaboration agreement with Delorean to investigate the feasibility of developing biogas facilities at our brick plants. This project is focused initially on our new Horsley Park brick plant and following an initial concept study has now progressed to the development stage.

Brickworks is also active in the community and has a long-standing partnership with the Children's Cancer Institute, having made direct and indirect contributions of over $4 million since 2002.

Divisional Review

Section 02

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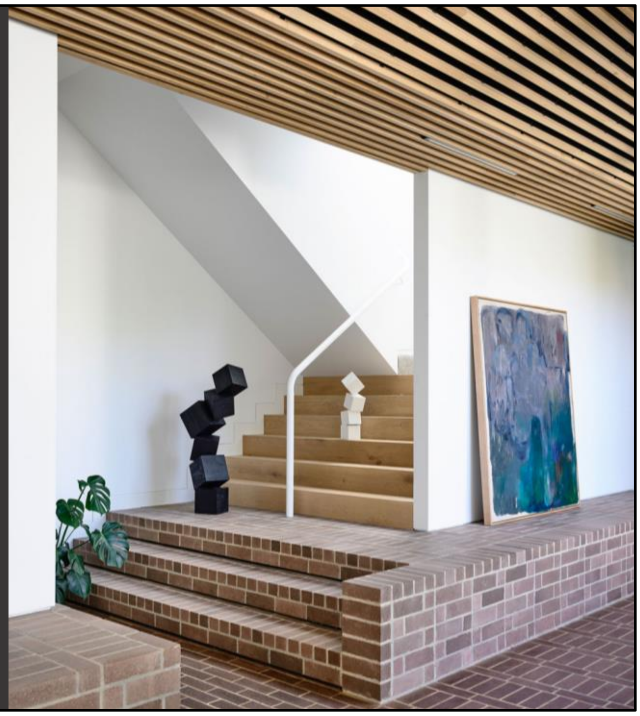
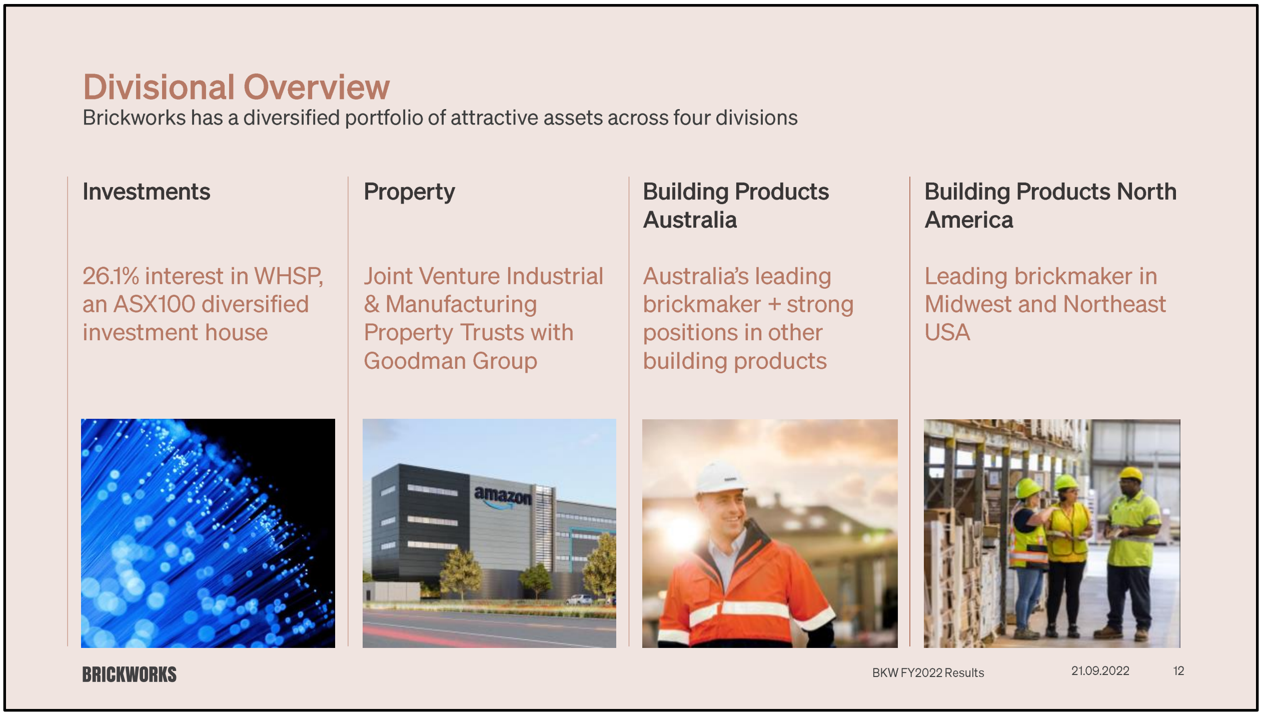
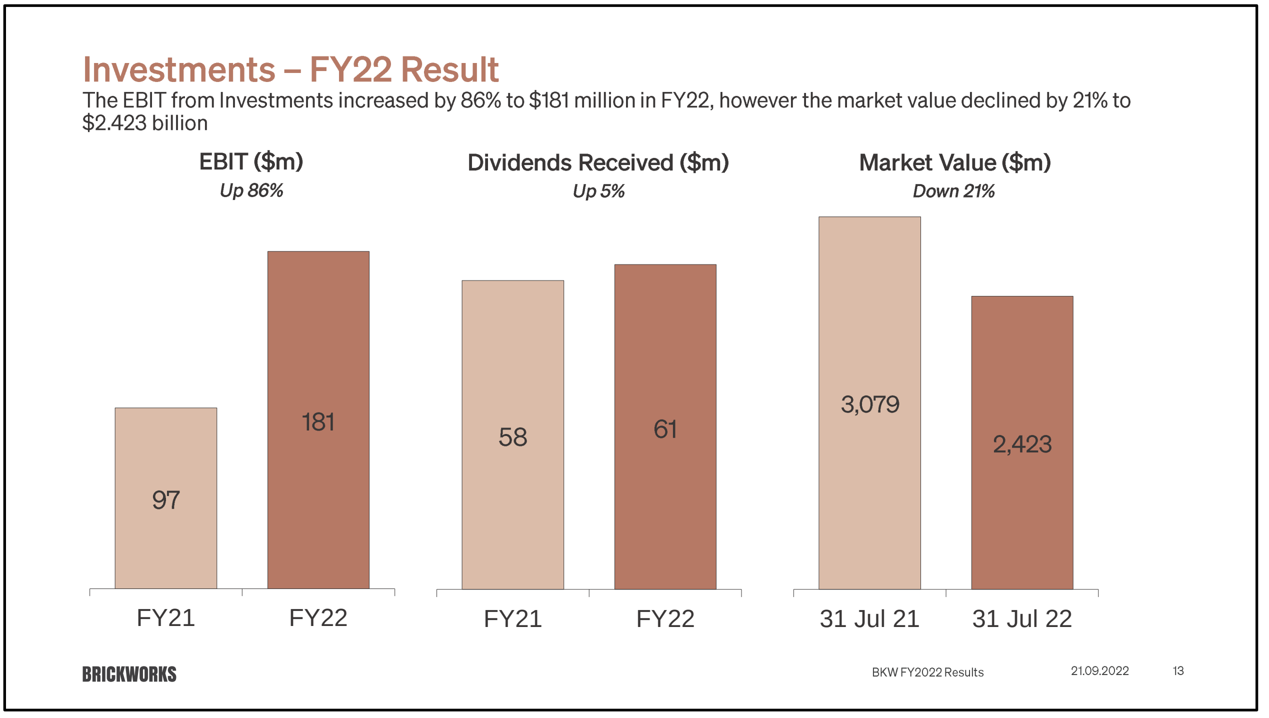


Taking a look now at each of our divisions.



As I have mentioned, Brickworks has a portfolio of four diversified businesses, each with significant assets and strong market positions.



Investments delivered an underlying contribution of $181 million for the year, up 86%. The increase was due in part to a much higher contribution from one of its key strategic holdings, New Hope Corporation.

During the year cash dividends of $61 million were received, up 5% on the prior year.

As I mentioned earlier, the market value of Brickworks' shareholding in WHSP was $2.4 billion at the end of the year. This is down 21% for the year, and reflects a share price decline, despite the improved earnings.

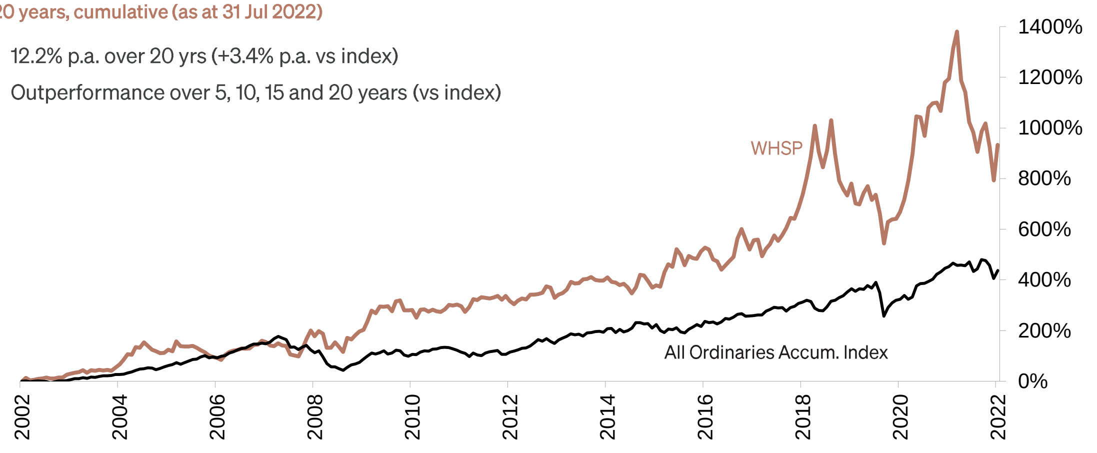
Investments – Long Term Value Creation

WHSP is a diversified investment house that has delivered strong returns over many years

WHSP Total Shareholder Return

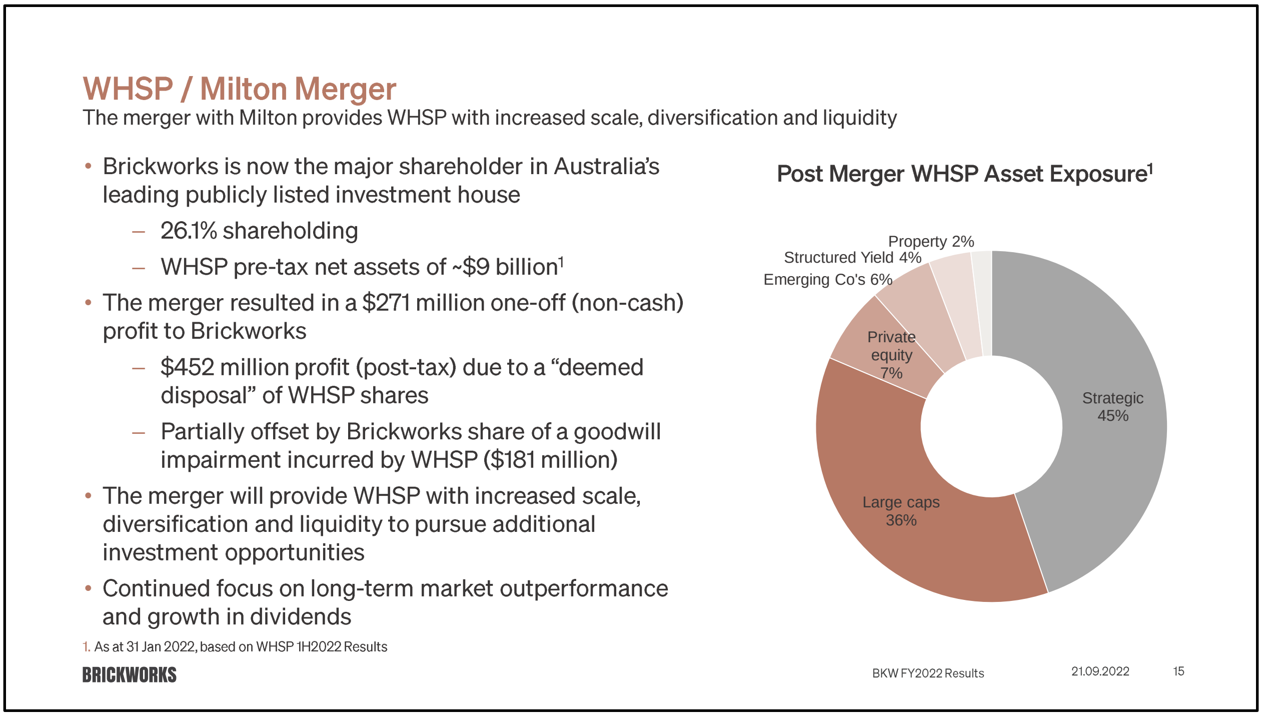
20 years, cumulative (as at 31 Jul 2022)

- 12.2% p.a. over 20 yrs (+3.4% p.a. vs index)
- Outperformance over 5, 10, 15 and 20 years (vs index)



BRICKWORKS   BKW FY2022 Results   21.09.2022   14

Looking over the longer term, WHSP has delivered outstanding returns, with annualised total returns including dividends of 12.2% per annum for the past 20 years. This represents outperformance of 3.4% per annum versus the ASX All Ordinaries Accumulation Index.



In October 2021, WHSP completed a merger with ASX listed investment company Milton Corporation.

The merger has created a larger and more diversified investment house, with end market exposure as shown in the chart on the right of the screen. At the time of the merger, total pre-tax net assets increased to over $9 billion, up from around $6 billion prior to the merger.

Due to the addition of new Milton shareholders to the WHSP register, Brickworks' share in the larger WHSP reduced to 26.1%.

The merger resulted in a one-off non-cash profit of $271 million for Brickworks during the year. This includes a $452 million profit on the deemed disposal of WHSP shares, partially offset by Brickworks' share of a goodwill impairment incurred by WHSP.

Importantly, the merger will provide WHSP with increased liquidity to pursue new investment opportunities, with a continued focus on long-term market outperformance and growth in dividends.

Turning to Property, which now comprises:

- A 50% share in our well-established Industrial JV Trust with Goodman; and
- A 50.1% interest in our new Brickworks Manufacturing Trust, also with Goodman.

Brickworks also retains a 100% interest in over 5,000 hectares of operational and surplus land across Australia and North America. This includes a number of key development sites.

Property – FY22 Result

Property delivered record earnings, with EBIT up 155% to $644 million for the year

- Net trust income higher, on rent reviews and newly completed facilities
- The vast majority of property revaluations were completed in the first half and resulted in an average 50-basis point compression of cap rates
- Development profit includes:
  - Completion of facilities at Oakdale South, Rochedale and Oakdale West
  - Fair value assessments on an additional four facilities deemed >80% complete at the end of the period (all at Oakdale West)
- $3 million in costs recorded in relation to preparing Oakdale East Stage 2 for sale
- Brickworks Manufacturing Trust earnings to be reported within Property going forward

YEAR ENDED JUL ($M)	FY21	FY22	CHANGE
Net trust income	31	36	17%
Revaluations	149	227	53%
Development profit	24	387	>500%
Property Trust	**204**	**651**	**219%**
Land sales	52	(3)	(106%)
Admin and other	(4)	(4)	-
Total	**253**	**644**	**155%**

BRICKWORKS BKW FY2022 Results 21.09.2022 17

As I have already mentioned, Property delivered another outstanding result in FY22, generating record EBIT of $644 million, up 155% on the prior year.

Net trust income was up 17% to $36 million for the year. This reflects annual rent increases across the leased portfolio, plus the additional contribution from new facilities.

All Industrial JV Trust assets were revalued during the year, resulting in a strong revaluation profit of $227 million. The vast majority of revaluations were completed in the first half, and reflected an average cap rate compression of around 50 basis points. The revaluation also includes a $42 million profit associated with fully serviced land held within the Trust that is awaiting the commencement of development.

Development profit of $387 million was also recorded, following the completion of facilities at Oakdale South, Rochedale and Oakdale West. This also includes fair value assessments on an additional four facilities at Oakdale West deemed to be greater than 80% complete.

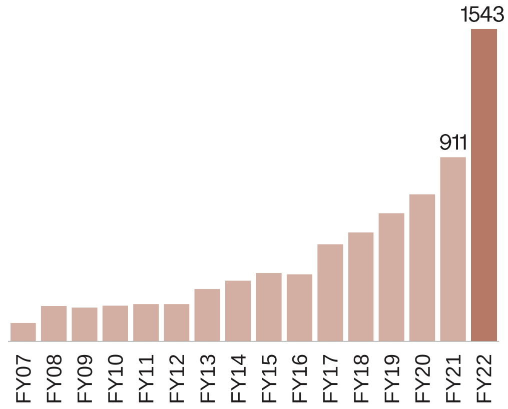
No property sales were completed in FY22, however an expense of $3 million has been recorded, relating to the preparation of the Oakdale East Stage 2 site for sale.

Industrial JV Trust Asset Value

The net value of Brickworks' share of Industrial JV Trust assets increased by $631 million during the year

YEAR ENDED JUL ($M)	FY21	FY22	CHANGE
Leased properties	1,982	3,341	69%
Land to be developed	686	867	26%
Total Industrial JV Trust assets	**2,668**	**4,208**	**58%**
Borrowings	(845)	(1,123)	33%
Net Property Trust assets	1,822	3,085	69%
BKW 50% share	**911**	**1,543**	**69%**

BKW 50% share of Industrial JV Trust Assets
$millions



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BKW FY2022 Results 21.09.2022 18

The total value of leased assets held within the Property Trust was over $3.3 billion at the end of the year.

The Property Trust also holds a further $867 million in land and infrastructure that is currently under development.

Including the development land, the total value of assets held within the Property Trust is $4.2 billion, a remarkable $1.5 billion increase over the year.

After including borrowings of $1.1 billion, total net asset value is almost $3.1 billion. Brickworks' 50% share of net asset value was over $1.543 billion as at 31 July, up by $631 million during the year.

Gearing within the Property Trust was down to 26% at the end of the period.

Overview of Industrial JV Trust – Current Leased Assets

Estate	Status	Currently Leased				
		Asset Value ($m)	Gross Rental ($m p.a.)	WALE (yrs)	Cap. Rate	GLA[1] (000m²)
M7 Hub (NSW)	Fully developed	225	9	3.0	3.8%	64
Interlink Park (NSW)	Fully developed	581	26	5.0	3.7%	192
Oak. Central (NSW)	Fully developed	869	32	3.7	3.5%	245
Oak. East Stage 1 (NSW)	Fully developed	169	6	10.5	3.4%	36
Oak. South (NSW)	Fully developed	603	21	6.6	3.6%	177
Rochedale (QLD)	Fully developed	376	16	10.1	4.0%	126
Oak. West (NSW)	Partially developed	518	17	17.0	3.3%	78
Total		3,341	127	7.3	3.6%	918

1. Gross lettable area

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The table on screen shows the breakdown of the leased properties across each of the Estates. The annualised gross rent generated from theses properties is $127 million, the weighted average lease expiry is 7.3 years and the average capitalisation rate is 3.6%. These leased properties have a gross lettable area, or “GLA”, of 918,000 square metres.

The Estates at Oakdale South and Rochedale have now been fully built out, following the completion of final developments at these precincts during the second half of the year.

An aerial photo of the Oakdale precinct is shown on screen. Oakdale West is in the foreground, with the other Oakdale Estates in the background. Like Oakdale South, both Oakdale Central and Oakdale East Stage 1 are fully developed.

Oakdale West is now the focus of development activity. A highlight for the year was the completion of the first facility at this Estate, the Amazon distribution centre, which can be seen in the middle of the photo.

The development of the remainder of the Oakdale West will drive growth in rent and asset value over both the short and medium-term.

In total, there is 158,000m^2 of pre-committed area currently under construction and due to be completed in the first half of FY23. This includes a 66,000m^2 distribution warehouse for Coles, as marked on the image.

In addition to the pre-committed facilities, a further 144,000m^2 of area remains available for development within the Estate and we expect construction to commence on additional facilities during FY23.

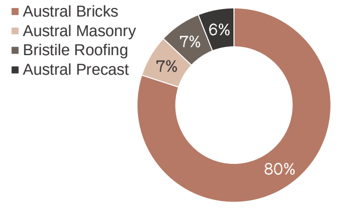
Longer term growth for the Industrial JV Trust is anticipated through the sale of additional Brickworks-owned surplus land into the Trust, subject to approvals, and I will discuss this further in a moment.

Brickworks Manufacturing Trust – Overview

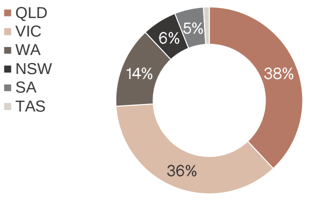
The recently launched Brickworks Manufacturing Trust comprises 15 sites, with Brickworks holding an equity value of $211 million at year end

Brickworks Manufacturing Trust – Key Details	
Ownership:	Brickworks 50.1%, Goodman Group 49.9%
Properties:	15 manufacturing sites, predominantly zoned industrial
Portfolio Valuation:	Gross asset value $416 million *(Brickworks equity value of $211 million includes capitalised stamp duty costs)*
Debt and gearing	None
Net rent:	Initial net rent $17.75 million, with annual increases of 2.5% for most properties
Weighted average lease expiry (WALE):	16 years (weighted by income)

Tenant diversification (by asset value)



Geographic diversification (by asset value)



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BKW FY2022 Results 21.09.2022 21

As I mentioned, in July we launched a new Joint Venture property trust, also with Goodman Group, housing a portfolio of 15 manufacturing plants.

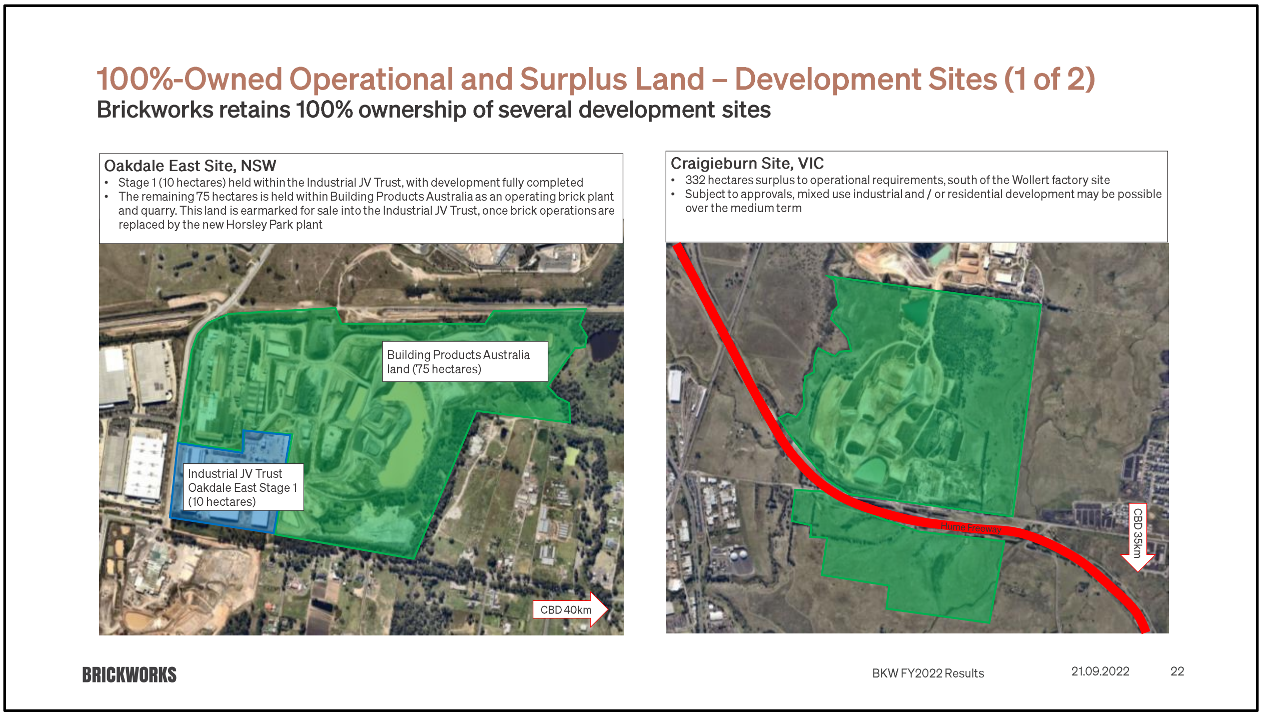
We have called this the Brickworks Manufacturing Trust.

In total, the 15 operating sites comprise 496 hectares, with a gross asset value of $416 million. With Brickworks holding a 50.1% interest in the Trust, and with no debt, our equity value within the Trust was $211 million at the end of the year, including capitalised stamp duty costs.

We believe the recognition of more of our land at market value provides greater transparency for our shareholders and further demonstrates the significant underlying value of the Company’s assets.

Each of the sites will be tenanted by operating businesses within our Australian Building Products division. All leases are long duration, with initial terms between 5 and 20 years, and multiple subsequent options to extend.

Together with Goodman we plan to actively manage the Trust. There are several properties that have the potential for additional development and greater site utilisation.



Along with our interest in the Industrial JV Trust and the Brickworks Manufacturing Trust, Brickworks retains around 5,300 hectares of 100%-owned operational and development land held within Building Products Australia and North America.

This includes four significant land holdings that may be suitable for sale into the property trusts over the coming years. Based on independent market valuations, these sites have a combined current “as is” value of $0.8 billion and a “rezoned” value of $1.3 billion.

On the left of screen is Oakdale East, in New South Wales. Highlighted in blue is land already developed and held within the Industrial JV Trust as Oakdale East Stage 1. Highlighted in green is the balance of the site comprising the existing Plant 3 site and associated quarry. The completion of Plant 2 will allow the release of this 75-hectare land parcel, and we expect to sell this into the Industrial JV Trust in FY23. With an “as is” market value of around $300 million, a significant profit on sale will be generated. Once fully developed, this additional parcel of land is expected to add over $1 billion of leased assets to the Industrial JV Trust.

On the right of screen is a 332-hectare land holding at Craigieburn, in Victoria. This site is also well suited for industrial development and is earmarked for sale into the Industrial JV Trust in the coming years, subject to approvals.

100%-Owned Operational and Surplus Land – Development Sites (2 of 2)

Brickworks retains 100% ownership of several development sites

Horsley Park Site, NSW

- 83 hectares comprising 2 brick plants, quarry and surplus land
- Subject to approvals, surplus land may be available for industrial development
- Potential for future sale into the Brickworks Manufacturing Trust

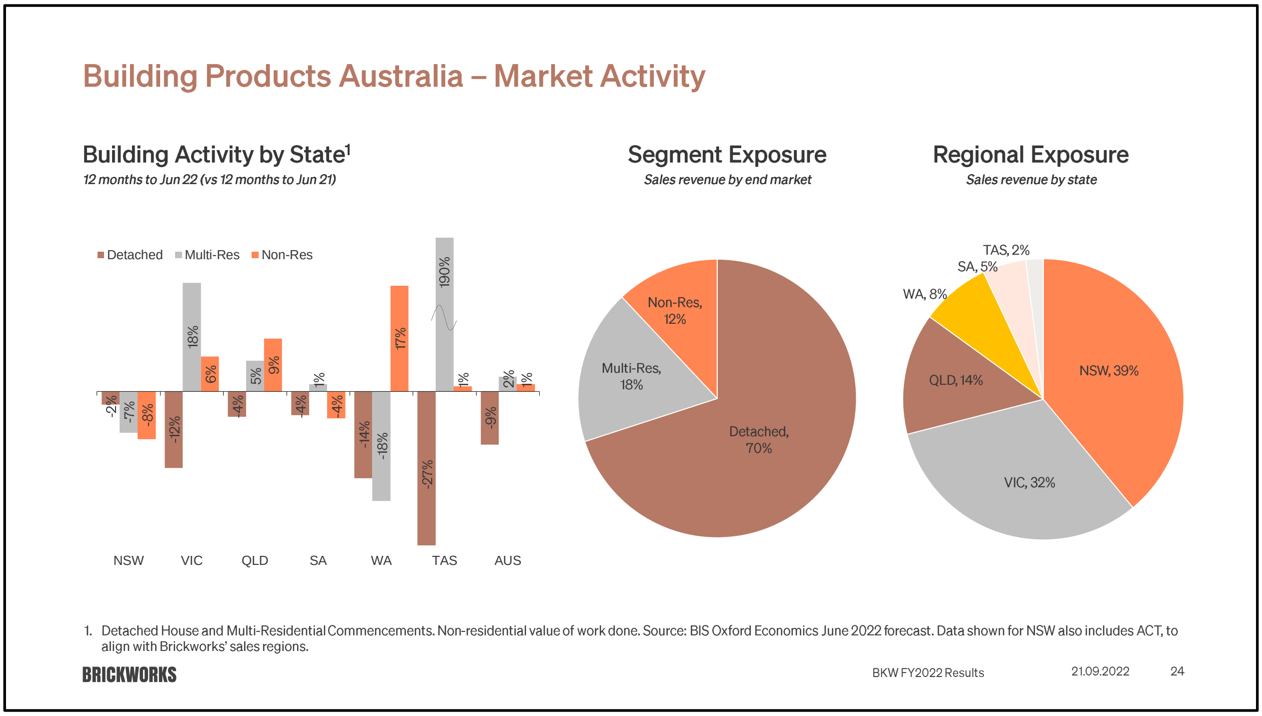
Mid-Atlantic Site, Pennsylvania, USA

- 258 hectares comprising brick plant, quarries and surplus land
- Subject to approvals, industrial development may be possible over the medium term
- A non-binding Heads of Agreement executed with Goodman to investigate the feasibility of industrial development at the site

BRICKWORKS BKW FY2022 Results 21.09.2022 23

On the left of screen is the Plant 1 and Plant 2 site at Horsley Park in Sydney. This is an 83-hectare property, where our new brick plant is currently being built. Subject to rezoning, this site may be suitable for future sale into the Brickworks Manufacturing Trust.

In North America, we have completed an extensive review of land holdings to identify key sites with future development potential and any opportunities for surplus land sales. One significant opportunity for development is the industrial-zoned land surrounding our brick plant at Mid-Atlantic in Pennsylvania, shown on the right of screen. We have recently executed a non-binding Heads of Agreement with Goodman, to investigate the feasibility of industrial development at this site.



Turning to Building Products Australia.

Building activity in Australia was mixed in FY22, with each state facing unique circumstances in the post pandemic and HomeBuilder environment. Despite concluding well over a year ago, the HomeBuilder program continues to underpin detached housing building activity across Australia.

Whilst the official data shows that detached house starts declined over the year, a significant pipeline of projects remain under construction. Construction timelines have extended as a result of supply chain delays and labour constraints. As a result, the usage of bricks and roof tiles on-site is now typically lagging commencements by 6 months or more.

Multi-residential commencements have now stabilised, following an extended period of declining activity. The weakness of this segment in recent years has been partly due to the pandemic resulting in a shift in consumer preference towards lower density living.

Non-residential building has rebounded in most states, following the scaling back of some work in response to the pandemic.

Building Products Australia - FY22 Result

Building Products Australia EBIT was up by 34%, excluding the impact of the sale of operational land

- **Property sales** represents $89 million profit in relation to sale of operational properties into Brickworks Manufacturing Trust
  - Remaining benefit to be recognised through reduced right-of-use asset depreciation over the life of each lease
- Strong underlying demand across the country
- Sales in Sydney and Melbourne impacted by construction restrictions in the first half
- Severe wet weather along the east coast in the second half
  - Reduced construction activity and sales
  - Impacted construction of new brick facility

YEAR ENDED JUL ($M)	FY21	FY22	CHANGE
Revenue	648	694	7%
EBITDA	98	205	110%
EBIT	**48**	**153**	**220%**
EBITDA (ex Property sales)	98	116	19%
EBIT (ex Property sales)	**48**	**64**	**34%**
EBITDA margin (ex Property sales)	15%	17%	11%
EBIT margin (ex Property sales)	7%	9%	25%

BRICKWORKS BKW FY2022 Results 21.09.2022 25

Revenue for the year was up 7% to $694 million.

The headline earnings include a profit of $89 million associated with the sale of properties into the Brickworks Manufacturing Trust.

Excluding this impact, EBIT from continuing operations was $64 million, up 34% and EBITDA was $116 million, up 19%.

Whilst the underlying performance and financial results are pleasing, in many ways it was a frustrating year. Demand has been strong, however sales momentum was repeatedly stifled, resulting in the business not reaching its full potential.

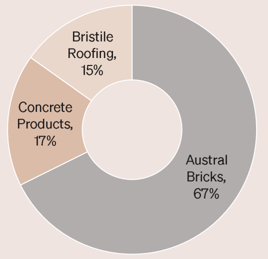
This includes COVID-related building restrictions imposed in the early months of the financial year, supply chain pressures that have slowed the speed of construction across the industry, and unprecedented wet weather events in key east coast markets during the second half.

It is testament to the effort of our team, that despite these many challenges, a number of our state operating divisions delivered record earnings during the year.

Business Unit Performance

- **Austral Bricks** earnings and revenue increased across all states
  - Record earnings in QLD, VIC, SA and TAS
  - Construction of new plant at Horsley Park to be completed within 12 months
- **Concrete Products** earnings lower
  - Austral Masonry transitioned to a new plant in NSW and completed the acquisition of a masonry plant in Mackay
  - High energy and shipping costs adversely impacted Southern Cross Cement margins
- **Bristile Roofing** earnings adversely impacted by supply chain constraints, particularly in Victoria
  - Acquisition of Alice Roof Tiles
- **Austral Precast** reclassified as "discontinued operation"
  - Sale process initiated
  - Underlying result in line with the prior year

Building Products Australia Revenue FY22
$694 million



FY22 vs FY21	Revenue	EBIT
Austral Bricks	↑	↑
Concrete Products	↑	↓
Bristile Roofing	↓	↓

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BKW FY2022 Results 21.09.2022 26

The performance of Austral Bricks was the highlight, where there was a broad-based improvement in earnings across all regions, due primarily to both higher sales and improved margins.

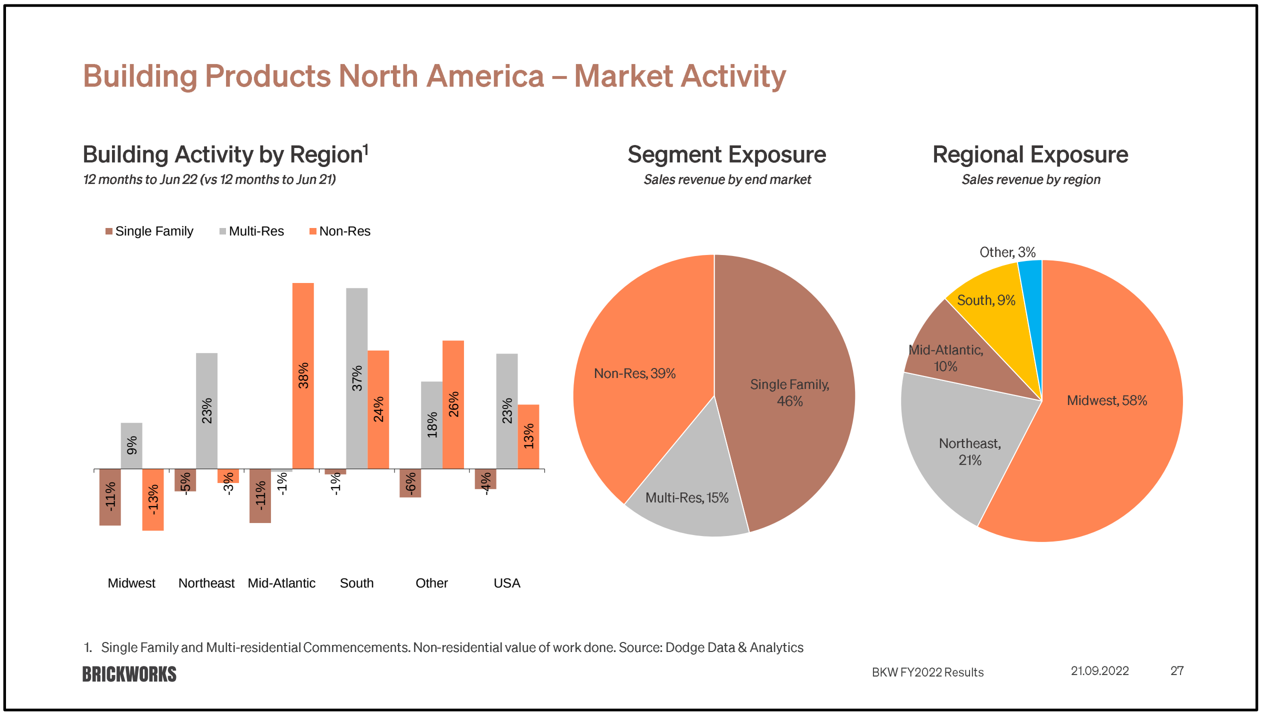
The margin expansion achieved with Austral Bricks was particularly pleasing, in light of the high inflation environment. This is due in part to our pro-active price rises to fully recover the impact of increasing costs.

Fortunately, we have not been significantly impacted by the extreme gas and electricity prices that have hit many manufacturers in the second half. Brickworks is well placed in this regard, with a fixed price wholesale gas contract with Santos on the East Coast, extending until December 2024.

Our major investment program continues to progress, despite being significantly impacted by the same challenges faced by our operating divisions. Construction of the new brick plant at Horsley Park has suffered multiple flooding events, shipping delays, a lack of critical parts and significant cost increases of steel and other materials.

On a more positive note, construction of the Oakdale East Masonry Plant was completed and commissioned during the year. However, the associated value-added plant remains under commissioning, following lengthy delays.

Following our strategic review process, we have determined that further investment in Austral Precast is not justified, given other capital priorities across the Group. We are now focussed on realising the maximum value possible from these assets, through an orderly exit, and have initiated a sale process. As a result, Austral Precast has been reclassified as a discontinued operations and is no longer reported in continuing operations.



Turning to North America, where the total value of building activity commenced for the 12 months to June 2022 was up 10% compared to the prior year.

Glen-Gery has a broad exposure across building segments, with detached houses (i.e. single family) making up 46% of sales and the combined multi-residential and non-residential segments making up the remaining 54%.

Detached house building activity, particularly in the southern region, has been strong over the past two years.

Building activity in the non-residential segment was heavily impacted in the early stages of the pandemic, with many major projects delayed or cancelled by state authorities. Since then, there has been a steady improvement in activity in most regions, in response to government stimulus programs and a general re-opening of the economy.

Following the acquisition of IBC, Glen-Gery's exposure to the Midwest region has increased significantly, and now makes up almost 60% of total sales. This region includes major states such as Indiana, Illinois, Iowa, Ohio, Minnesota and Michigan.

Compared to other regions across the country, building activity in the Midwest was relatively soft during the year.

Glen-Gery sales to the fast-growing southern region have increased over the past 6 months, and now represent almost 10% of revenue.

Building Products North America – FY22 Result[1]

Building Products North America EBIT up significantly following strong revenue growth

- **Property sales** contributed $13 million in earnings in FY22 (vs $10 million in FY21)
  - Sale of surplus quarry sites
- Revenue significantly higher
  - Benefit of IBC acquisition
  - Increased sales to the Texas homebuilder market
- Positive $2 million impact on EBIT due to exchange rate movements
- Margins impacted by supply chain issues
  - Transportation costs
  - Labour constraints and staffing issues
- Higher proportion of sales into the lower margin residential segment

YEAR ENDED JUL (AU$M)	FY21	FY22	CHANGE
Revenue	202	399	97%
EBITDA	26	48	84%
EBIT	**9**	**25**	**192%**
EBITDA (ex Property sales)	17	35	113%
EBIT (ex Property sales)	**(1)**	**12**	**NA**
EBITDA margin (ex Property sales)	8%	9%	8%
EBIT margin (ex Property sales)	0%	3%	NA

1. An average exchange rate for each half year period is used to convert from US$ to AU$. The conversion rates used are: 1H22 US$0.73; 2H22 US$0.71; 1H21 US$0.73; 2H21 US$0.77

BRICKWORKS BKW FY2022 Results 21.09.2022 28

Sales revenue was almost double, at $399 million for the year.

The uplift in revenue was driven by the acquisition of IBC in August 2021 and increased sales to the large homebuilder market in Texas.

EBIT was $25 million and EBITDA was $48 million. This includes a $13 million contribution from the sale of a number of quarry sites in the second half. Excluding the impact of land sales in both FY21 and FY22, EBITDA was up 113% to $35 million and EBIT increased to $12 million.

Exchange rate movements had a positive impact of $2 million on EBIT in FY2022, compared to the prior year.

The improved earnings were achieved despite the lingering impacts of the pandemic, with the first half beset by repeated disruption to manufacturing operations and sales activity across the country, as both the Delta and Omicron strains impacted workforce availability.

Whilst pandemic-related impacts eased in the second half, new challenges emerged with surging inflation impacting costs all across the supply chain. In particular, labour constraints have resulted in higher wage rates to attract and retain staff.

Like in Australia, we have long-term fixed price gas contracts across the majority of our plants, sheltering us from the impact of soaring energy costs.

Building Products North America - Achievements

- Vertical integration with continued growth of company owned distribution network
  - IBC acquisition completed in Aug 21
  - Capital Brick acquisition completed Feb 22
  - Network of company-owned masonry supply centres now stands at 25 stores
- Plant rationalisation and upgrades, in line with strategy
  - Closure of York and Caledonia plants
  - Completion of upgrades at Hanley and Lawrenceville
- New York City design studio opened in Mar 2022
  - Design studios also located in Philadelphia and Baltimore

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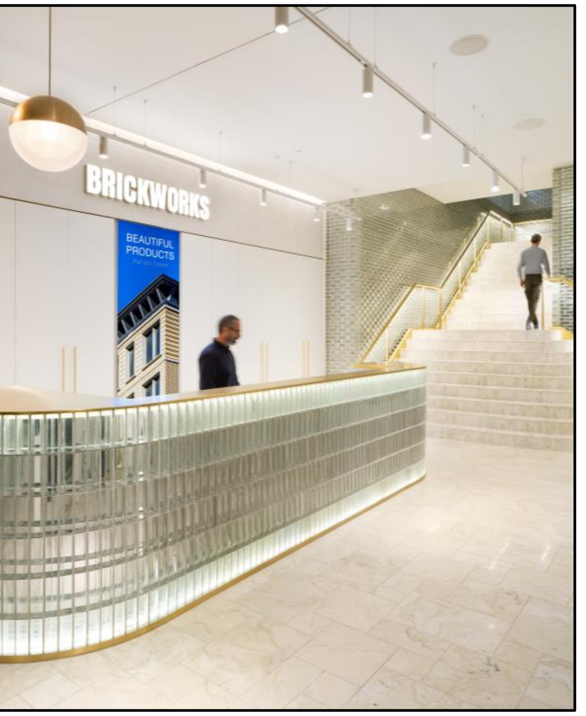


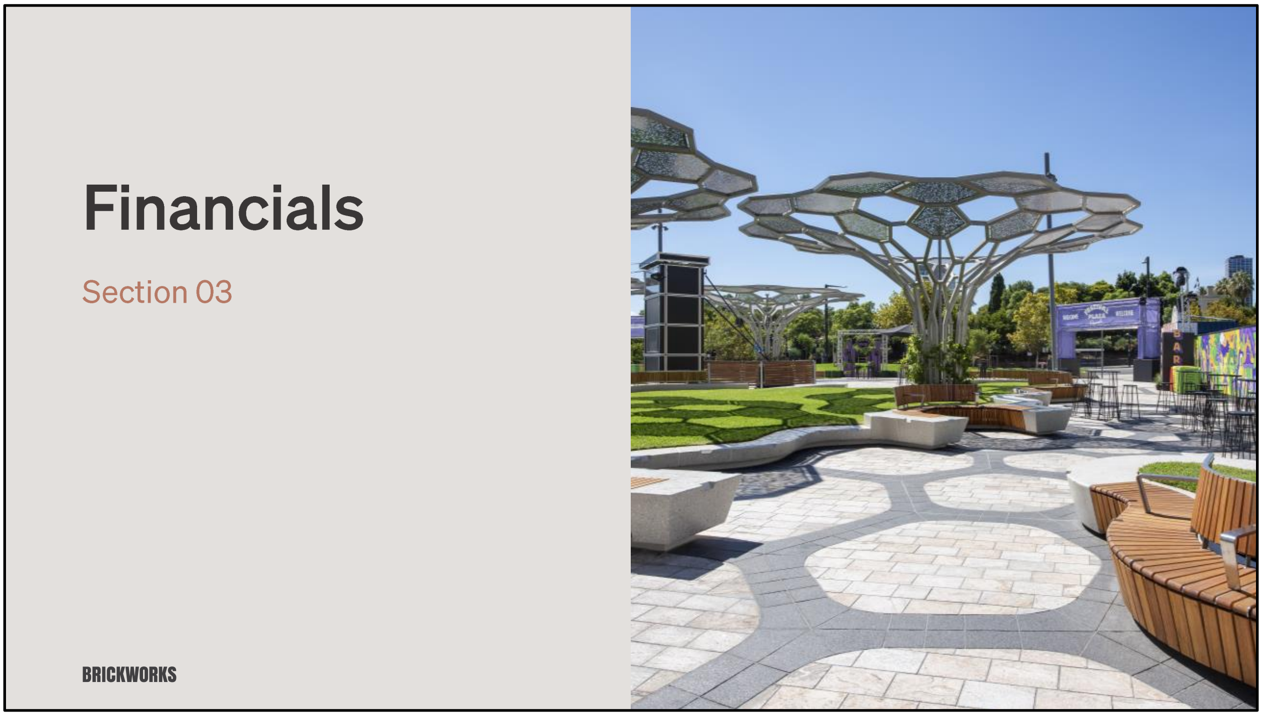
The business has made strong progress on key strategic priorities over the year, including the completion of two acquisitions to bolster the company’s retail distribution network. This vertical integration strategy provides Glen-Gery with enhanced customer relationships and underpins sales volume to support our manufacturing operations.

The plant rationalisation strategy has also continued, with the closure of two more plants during the year. We commenced this program back in 2019, and since that time have reduced the number of operating plants from 16 to 9. We are now confident that the plant network is right-sized for our forecast production, with each plant operating at much higher utilisation and improved efficiency. Among the fleet of plants, a number of idle kilns are available to meet increasing demand, if required.

Another key benefit of our plant rationalisation program is that capital spend can be more targeted. In FY22 we completed extensive upgrades to the Hanley plant in Pennsylvania and the Lawrenceville plant in Virginia, to reduce manufacturing costs and expand the production capability.

In November, the “G21” launch event was held, with the release of an expansive catalogue of new products, including several exciting new ranges from the Hanley and Lawrenceville plants.

In March, I was proud to attend the launch of our new flagship design studio on 5th Avenue, New York City. This store sets a new benchmark for the building products industry globally, offering unparalleled opportunity for product promotion, customer engagement and industry collaboration.



I will now hand over to Grant, to review the financials in more detail.

Financials – FY22 Overview

- EBIT increases in all divisions
- Net borrowing costs marginally higher
- Underlying tax higher due to the increase in Building Products and Property earnings
- Significant items increased statutory NPAT by $124 million
- After-tax loss on discontinued operations, made up primarily of a non-cash impairment to plant and equipment

YEAR ENDED JUL ($M)	FY21	FY22	CHANGE
Total EBITDA	454	1,058	133%
Depreciation & amortisation	(68)	(76)	(11%)
EBIT	**387**	**982**	**154%**
Borrowing costs	(19)	(20)	(8%)
Underlying income tax	(80)	(216)	(170%)
Underlying NPAT (from continuing operations)	**288**	**746**	**159%**
Significant items	(45)	124	NA
NPAT (from continuing operations)	**243**	**870**	**258%**
Discontinued operations	(4)	(15)	NA
Statutory NPAT	**239**	**854**	**257%**

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BKW FY2022 Results 21.09.2022 31

Thank you Lindsay.

As Lindsay mentioned, total underlying Group EBITDA for the year was $1.058 billion, up 133%. After depreciation and amortisation, the underlying Group EBIT was up 154% to $982 million.

Total net borrowing costs were $20 million, and underlying tax was $216 million. This resulted in an underlying net profit after tax from continuing operations of $746 million, up 159%.

Significant items increased NPAT by $124 million, resulting in net profit after tax from continuing operations increasing 258% to $870 million for the year.

As Lindsay mentioned, Austral Precast is now classified as a discontinued operation. This business contributed an after-tax loss of $15 million, made up primarily of a non-cash impairment to the carrying value of plant and equipment.

Including this loss, statutory NPAT was $854 million, up 257%.

Financials – Significant items

- $271 million net gain from WHSP / Milton merger
- Various other WHSP items and a tax expense arising from the carrying value of WHSP
- A non-cash impairment in Building Products Australia, reflecting more conservative forecasts for building activity over the medium term, an increased leased asset base and a higher discount rate
- Plant relocation and commissioning includes non-cash impairments of buildings, plant and equipment in relation to the closure of Plant 3
- Restructuring includes the planned shutdown of the Bellevue plant and the closure of the Caledonia plant
- Unabsorbed fixed costs and incremental expenses related to COVID-19

$MILLION	GROSS	TAX	NET
Net impact of WHSP merger with Milton	464	(193)	271
Other WHSP significant items	57	(17)	40
Income tax arising from the carrying value of WHSP	-	(17)	(17)
Building Products Australia impairment	(132)	15	(117)
Plant relocation and commissioning costs	(40)	11	(28)
Restructuring activities	(14)	4	(10)
COVID-19 costs	(11)	3	(8)
Acquisition costs	(4)	1	(3)
Other costs	(6)	2	(4)
TOTAL (Continuing Operations)	**315**	**(191)**	**124**

The table on the screen shows the significant items in more detail. The key items are:

- A net profit of $271 million following WHSP's merger with Milton. This includes a $452 million profit on the deemed disposal of WHSP shares, partially offset by Brickworks share of a goodwill impairment incurred by WHSP;
- A $40 million post-tax gain from other WHSP significant items, primarily related to the de-consolidation of New Hope Corporation;
- A $17 million expense in relation to deferred taxes on our WHSP holding;
- A non-cash impairment in Building Products Australia. This is based on management's assessment of more conservative forecasts for building activity over the medium term, in light of increasing inflation and interest rates, and pressure on global supply chains, as compared against 31 July 2021. These factors, together with the increased leased asset base and a higher discount rate, have resulted in the recognition of a non-cash impairment $117 million (post-tax);
- A net $28 million cost associated with plant relocation and commissioning costs. This is primarily attributable to a non-cash impairment of buildings, plant and equipment and clay in relation to the closure of Plant 3 at Horsley Park;
- After tax restructuring costs of $10 million, primarily relating to the planned

shutdown of the Bellevue plant in Western Australia and the closure of the Caledonia plant in North America; and

- COVID-19 related costs of $8 million, reflecting primarily unabsorbed fixed costs in our North American plants and incremental costs such as construction delays on major projects and the cost of our RAT testing program across all operations.

Financials – Cash Flow Reconciliation

- Decrease in operating cash flow, primarily due to:
  - Increased inventory within Building Products operations
  - Higher interest payments, including interest payments on leases
- Major capital expenditure items include the new brick plant at Horsley Park, the new Oakdale masonry plant and upgrades in North America
- Purchase of 121 hectares of land at Bringelly to support future brick operations
- Acquisition costs of $75 million primarily reflects the purchase of assets of Illinois Brick Co. ("IBC")
- Dividend payments of $94 million

$MILLION	FY21	FY22
Statutory net profit after tax	**239**	**854**
Depreciation, amortisation	70	78
Non cash impairments	2	164
Gain on deemed disposal of an associate	-	(722)
Non cash revaluations within Property Trust	(222)	(614)
Share of profits of associates not received as dividends	(28)	82
Losses / (gains) on disposals of PPE	(7)	(115)
Working capital movements	(11)	(6)
Changes in tax provisions	95	413
Other items	3	(4)
Operating cash flow	**140**	**130**
Business acquisitions (net of cash)	2	75
Capital expenditure and land purchases	117	134
Dividends paid	84	94

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BKW FY2022 Results 21.09.2022 33

Turning to cashflow.

The total operating cash inflow for the year was $130 million, down from the $140 million in the prior year. Cash generation was impacted by increased inventory within Building Products operations and higher interest payments, including interest payments on leases.

Capital expenditure was $134 million during the year, including the purchase of 121 hectares of land at Bringelly, to support future brickmaking operations. The Company is midway through a significant investment program across a range of major projects. Project spend included the new brick and masonry plants in Sydney, extensive upgrades at the Hanley plant in Pennsylvania and the Lawrenceville plant in Virginia, and deployment of a new ERP system.

In addition, spending on business acquisitions amounted to $75 million, primarily related to the IBC purchase, completed in August 2021.

Gross cash proceeds of $207 million were received in July, in relation to the sale of properties to establish the Brickworks Manufacturing Trust.

Financials – Key Indicators

- Total shareholders equity increased by $780 million, or $5.07 per share
  - Reflects significant uplift in value of property trust assets
- Net debt decreased by $25 million to $493 million
- Gearing (net debt / equity) decreased to 15%

	FY21	FY22	CHANGE
NTA per share	$13.78	$18.34	33%
Shareholders equity	$2,480m	$3,260m	32%
Shareholders equity per share	$16.41	$21.48	31%
Underlying return on shareholders equity	**11.6%**	**22.9%**	**97%**
Operating cash flow	**$140m**	**$130m**	**(7%)**
Net debt	$519m	$493m	(5%)
Gearing (net debt / equity)	20.9%	15.1%	(28%)
Interest cover	17.8x	35.2x	98%

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Looking now at a range of key financial indicators.

Net tangible assets per share was up 33% over the year, to $18.34. The uplift primarily reflects the increase in value of the Industrial Property Trust, and the launch of the Brickworks Manufacturing Trust, with these operational land assets previously held at cost.

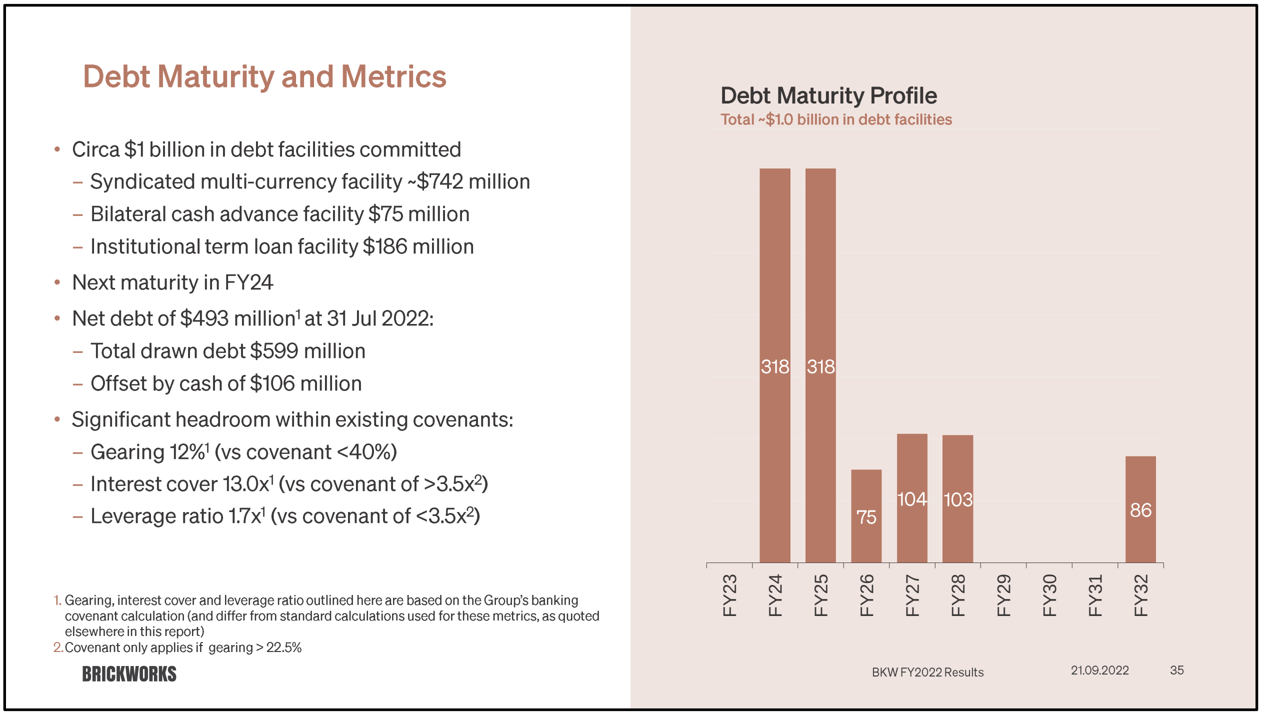
Shareholders equity increased by $780 million to $3.26 billion, which represents $21.48 per share.

Underlying return on shareholders equity was 23%, up from 12% in the prior year.

As I mentioned a moment ago, operating cash flow was $130 million for the period.

Net debt decreased by $25 million to $493 million. Together with the significant increase in equity, this resulted in a decrease in gearing to 15%.

Interest cover increased to 35 times.



Looking now at our debt maturity profile.

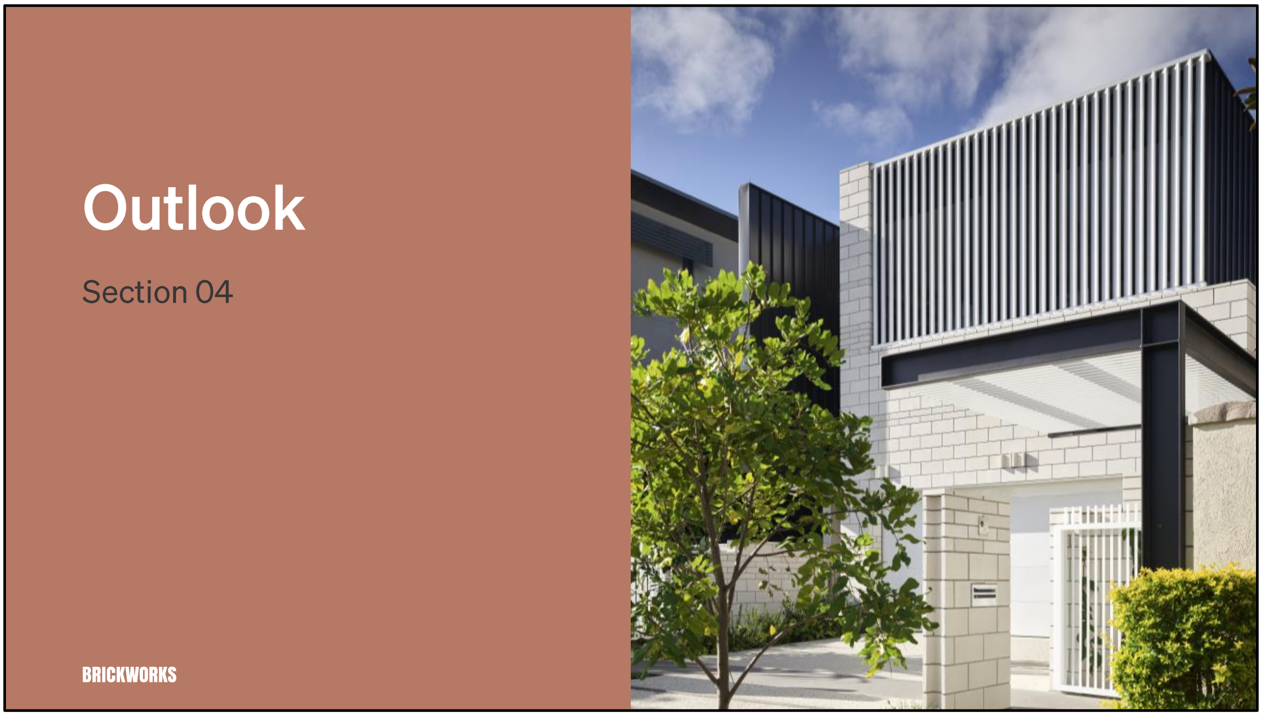
During the year we refinanced two tranches of our existing syndicated debt facility and added two additional US dollar tranches. This increased our committed debt facilities from $830 million to around $1 billion. This includes:

- A syndicated multi-currency facility of around $742 million;
- A bilateral cash advance facility of $75 million; and
- An institutional term loan facility of $186 million.

We currently have around $510 million in funding headroom, based on committed debt facilities and cash on hand, and significant headroom within our banking covenants.

We have also renewed a lease over part of the brick plant at Wollert in Victoria, for a further 5 years commencing May 2022.

I will now hand back to Lindsay to discuss the outlook.



Thank you Grant.

Outlook

Investments	• Merger with Milton provides increased scale, diversification and liquidity to pursue additional investment opportunities • History of long-term outperformance expected to continue
Property	• Development activity at Oakdale West will drive growth within the Industrial JV Trust • Anticipated sale of Oakdale East Stage 2 into the Industrial JV Trust in FY23 • A non-binding Heads of Agreement executed with Goodman Group, to investigate the development of the Mid-Atlantic site in Pennsylvania
Building Products Australia	• A strong order book is expected to sustain sales activity in 1H23 • A period of weaker demand is expected once the existing backlog of work is completed • Completion of major capital projects will support earnings over longer term
Building Products North America	• Consistent with Australia, a strong order book provides good support for sales in the short-term, but rapidly rising interest rates creates a more cautious medium-term outlook • Manufacturing costs will benefit from period plant rationalisation and upgrades
Group	• Brickworks Manufacturing Trust is not expected to materially impact Group NPAT or cashflow in FY2023 (however there will be divisional impacts – refer to supplementary slide) • Increasing uncertainty including rising interest rates and energy crisis in Europe • With a diversified portfolio of high-quality assets and low gearing, Brickworks is well-placed to meet any future challenges

BRICKWORKS BKW FY2022 Results 21.09.2022 37

Turning now to the outlook.

Following the recent merger with Milton Corporation, we expect the larger WHSP to continue to deliver superior long-term returns and consistent dividend growth well into the future.

As I have discussed, there is a strong development pipeline within the Industrial JV Trust, and the continued development of Oakdale West will drive growth over the coming years. The potential sale of additional properties into the Industrial JV Trust will support continued longer-term growth.

From FY23, the Brickworks Manufacturing Trust will also contribute to Property earnings.

As I have mentioned, we are also exploring property opportunities in North America, and we have recently executed a non-binding Heads of Agreement with Goodman, to investigate the development of the Mid-Atlantic site in Pennsylvania

Turning to Building Products Australia, there remains a significant amount of detached house construction work in the pipeline. This healthy pipeline of work is expected to translate to strong sales for at least the first half of the current financial year. Once the current backlog of stimulus-induced housing work is completed, a period of softer demand is expected, with the rapid increase in interest rates set to provide challenges for the housing industry in the medium term.

In North America, market conditions are similar to Australia, with a strong order book providing confidence in the short-term sales trajectory, but rapidly rising interest rates driving a reduced level of new housing starts and a more cautious medium-term outlook.

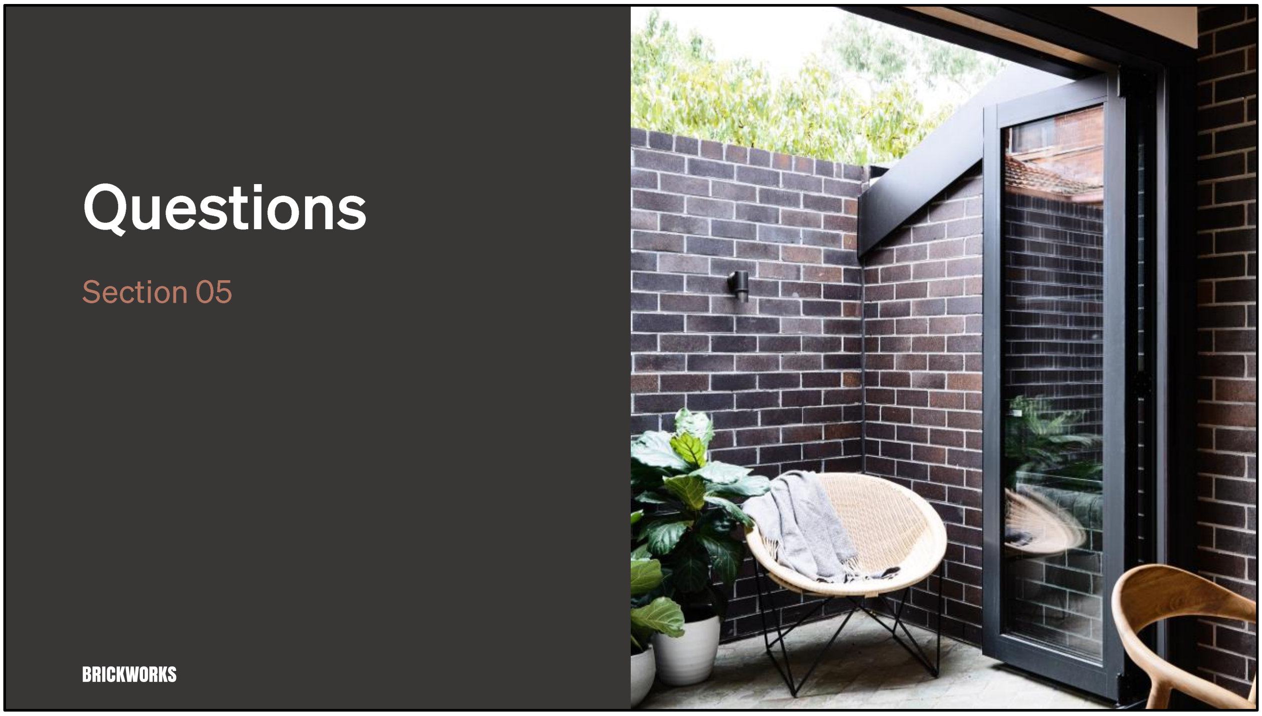
Manufacturing costs will benefit from the extensive plant rationalisation activities undertaken to increase utilisation, and upgrades completed at several plants to improve efficiency.

A number of idle kilns are available at the remaining plants to expand output as required. To meet increasing demand we have recently commenced re-commissioning a second kiln at the Adel plant, in Iowa.

In terms of the impact of the Brickworks Manufacturing Trust, Brickworks Group NPAT and cashflow are not expected to be significantly impacted in FY23, excluding any potential revaluation or development profits. However, there will be some impacts at the divisional level. We have included a supplementary slide to show more detail in relation to this.

Looking more broadly, it is clear that we are facing an increasingly uncertain outlook, including rising interest rates and recessionary fears.

Over the past 12 months, we have built the asset base considerably and paid down debt, resulting in a conservative gearing level. This strong financial position, together with our diversified portfolio of high-quality assets, makes us confident that Brickworks is well-placed to meet any future challenges and continue to deliver strong performance for shareholders.



I will now take questions.

Supplementary Slides

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Impact of Brickworks Manufacturing Trust on FY2023 Earnings and Cash

Whilst there will be some divisional impacts, Brickworks Group EBIT and cashflow are not expected to be significantly impacted in FY2023 (excluding property revaluations or developments)

Key Financial Impacts of Brickworks Manufacturing Trust

Division	FY2023 Profit Impact	FY2023 Cashflow Impact
Building Products Australia	• Right-of-use asset depreciation over the life of each lease – circa $8 million (non-cash)	• Additional cash rental costs payable – circa $18 million
Property	• Additional net rental income – circa $9 million (post costs) • Potential for revaluation and development profit / loss (non-cash)	• Additional net rental income – circa $9 million (post costs)
Corporate	• Reduction in bank interest charges[1] – circa $7 million • Additional lease interest expense in relation to AASB16 (Leases) – circa $9 million (non-cash)	• Reduction in bank interest charges[1] – circa $7 million
Group Outcome	**Less than $2 million pre-tax profit impact** *(excludes any revaluation or development profit /loss)*	**Less than $2 million cashflow impact**

1. Compared to a no transaction scenario. Assumes gross proceeds from sale are used to reduce bank debt. Interest savings calculated based on lower bank debt and BKW average interest rate

Thank you

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Disclaimer

The Board has authorised the release of this announcement to the market

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