

23 March 2023

Australian Securities Exchange
Attention: **Companies Department**
BY ELECTRONIC LODGEMENT

Dear Sir / Madam

Please find attached presentation to be made to analysts today regarding Brickwork's financial results for the half year ended 31 January 2023, 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

Financial Results

Half year ended 31 January 2023

Mr. Lindsay Partridge
Managing Director

Mr. Grant Douglas
Chief Financial Officer

Mr. Mark Ellenor
Executive GM Building Products



Xylem Facility, Oakdale West Estate

Today

Agenda

Responsible Business	01
Asset Growth & Shareholder Returns	02
1H23 Highlights	03
Property & Investments	04
Building Products	05
Financials	06
Outlook	07
Questions	08

Responsible Business

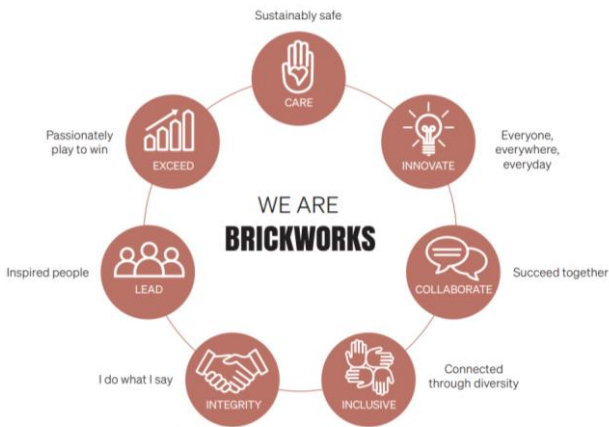
Section 01

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Responsible Business

Brickworks is committed to responsible business across a range of key areas



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Delivering on Sustainability & Responsible Business

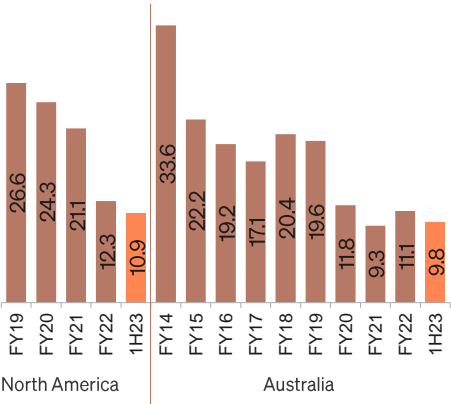
- Sustained decrease in workplace injuries
- Track record of emissions reduction
- Sustainable property development
- Increasing workplace diversity
- Long-standing partnership with Children's Cancer Institute

Safety

A sustained decrease in workplace injuries has been achieved

- Overall, the reportable injury rate decreased to 10.3 in 1H23, down from 11.7 (in FY22)
 - Improvements recorded in both Australia and North America
 - North American injury rates now comparable to Australia
- Sustained decrease in injury rates over many years
- Three lost time injuries during the half (1 in Australia, 2 in North America)

Total Reportable Injury Frequency Rate
Injuries per million work hours



Environment (Building Products)

Brickworks has a track record of emissions reduction

- Clay bricks are a naturally sustainable product
- 42% reduction in carbon dioxide emissions across Australian operations since FY06 (base year)
- Continued investment in new plants to improve energy efficiency
- 12%+ bioenergy in manufacturing in Australia
- Investigating the feasibility of developing biogas facilities at our brick plants

Clay Bricks - Sustainability Features

Thermal mass	✓
Low maintenance	✓
Fire-resistant	✓
Long service life	✓
Non-toxic	✓
Recyclable / Re-used	✓

Environment (Property)

Together with our JV partner Goodman, we aim to be world leaders in sustainable industrial property design and development

- Our industrial property estates incorporate sustainable design initiatives such as:
 - Solar PV
 - LED lighting
 - Translucent roof sheeting
 - Energy and water monitoring
 - Drought resistant landscaping
 - Rainwater harvesting with smart irrigation systems
 - Water sensitive urban design
 - Electric vehicle charging stations
- The latest development at Oakdale West includes 11.6MW of solar already committed (equivalent to the environmental saving of taking approximately 7,500 cars off the road)



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BKW 1H2023 Results

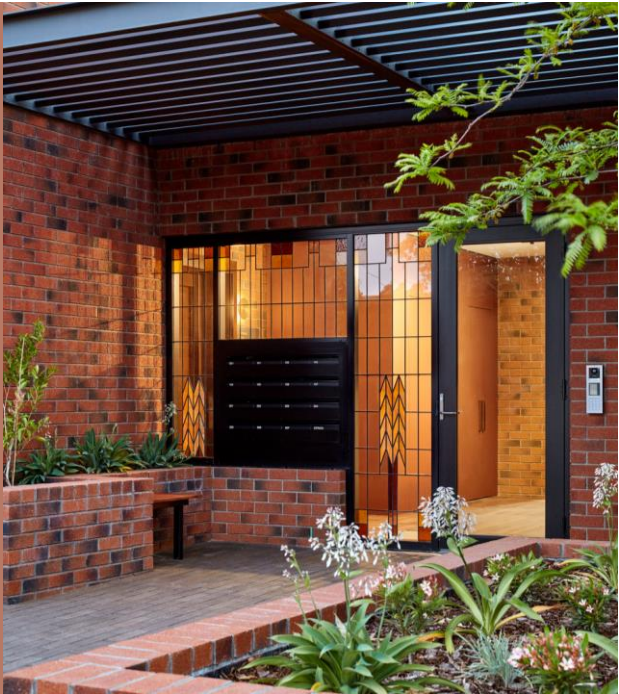
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7

Asset Growth & Shareholder Returns

Section 02

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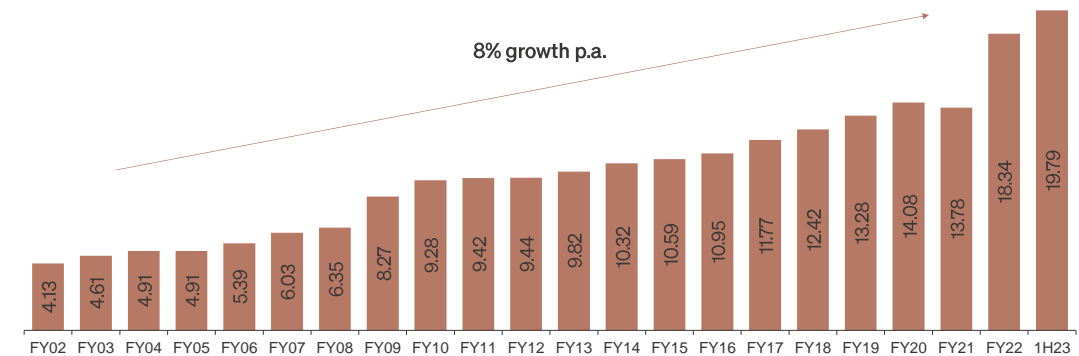


Asset Growth – Net Assets Per Share

Brickworks NTA per share has increased at 8% per annum over the last 20 years

Net Tangible Assets Per Share (\$)

- Balance sheet measure
- Does not take into account underlying growth in land value (outside the Property Trusts) or WHSP market value



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BKW 1H2023 Results

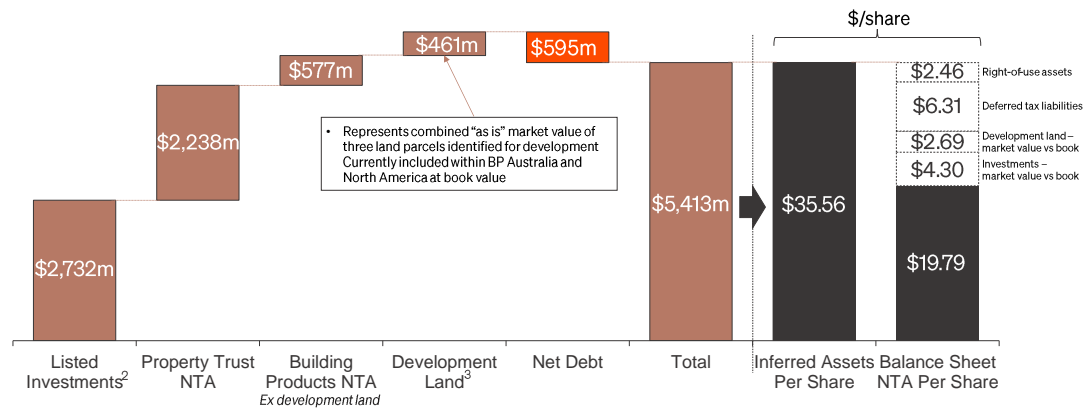
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9

Asset Growth – Inferred Asset Backing

Brickworks' current inferred gross asset backing is over \$35 per share

Inferred Asset Value¹ (31 Jan 23)



1. Asset values as at 31 Jan 2023. Building Products NTA includes AASB 16 (Leases) right-of-use assets

2. Includes SOL and FBR shareholding at market price 31 Jan 23

3. "Development Land" comprises three sites identified for development, currently held at book value within Building Products. Based on independent market valuations, these sites have a combined "as-is" value of \$0.461 billion and a "rezoned" value of \$0.966 billion

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10

Asset Growth – Review of Past 5 Years

The last five years has been a period of transformation for Brickworks, with gross assets (on balance sheet) doubling to more than \$6 billion

Major Achievements and Initiatives Since FY2018

Building Products	<ul style="list-style-type: none">• International expansion, with the creation of Building Products North America• Major capital investment program (Australia and North America)• Portfolio refinement and optimisation (acquisitions, growth investment and asset sales)
Property	<ul style="list-style-type: none">• Fast-tracked land releases and development of industrial facilities in response to market trends and strong customer demand• Creation of Brickworks Manufacturing Trust• \$1.7 billion increase in net property trust assets (since 31 Jul 2018)
Investments	<ul style="list-style-type: none">• SOL acquisition of Milton to create Australia's leading diversified investment company (Brickworks retains position as the largest shareholder)• Strategic stake established in FBR, with Brickworks now the largest shareholder

Over the past five years, Brickworks gross assets (on balance sheet) have doubled to more than \$6 billion

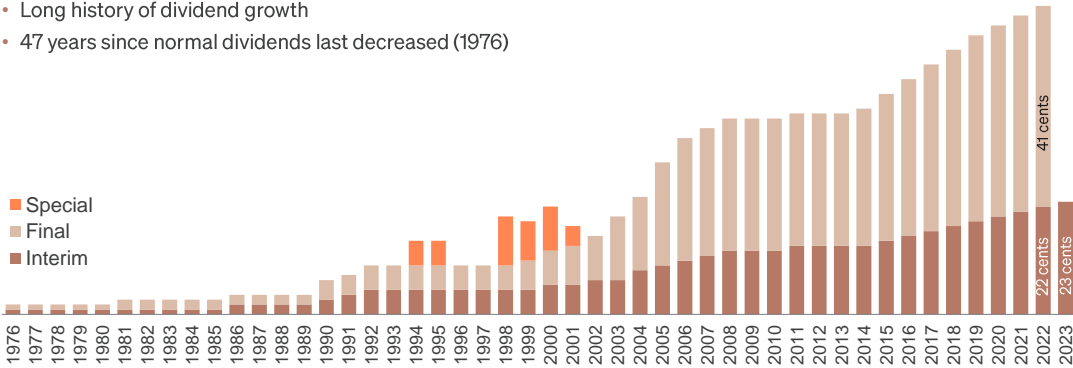
Dividends

Brickworks' normal dividend has been maintained or increased since 1976

Brickworks Dividend History

Cents per share

- 23 cents per share fully franked interim dividend, up 5% (Record date 11 April, payment 2 May)
- Long history of dividend growth
- 47 years since normal dividends last decreased (1976)



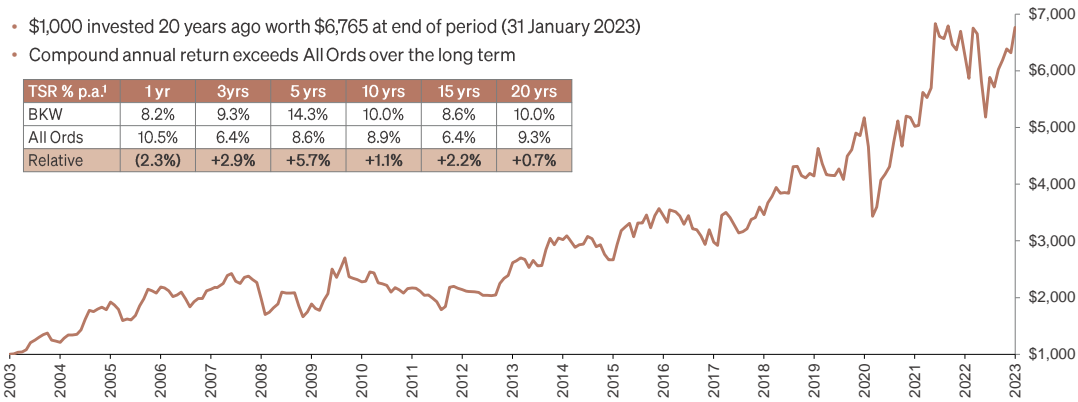
Shareholder Returns

Brickworks has created significant shareholder value over the long term

Value of \$1,000 invested in 2003 (20 years ago)¹

- \$1,000 invested 20 years ago worth \$6,765 at end of period (31 January 2023)
- Compound annual return exceeds All Ords over the long term

TSR % p.a. ¹	1 yr	3yrs	5 yrs	10 yrs	15 yrs	20 yrs
BKW	8.2%	9.3%	14.3%	10.0%	8.6%	10.0%
All Ords	10.5%	6.4%	8.6%	8.9%	6.4%	9.3%
Relative	(2.3%)	+2.9%	+5.7%	+1.1%	+2.2%	+0.7%



1. Investment period shown is 31 Jan 2003 – 31 Jan 2023. Includes dividends re-invested.
2. Total shareholder return to 31 Jan 2023, assuming dividends re-invested.

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13

1H23 Highlights

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1H23 Overview

Record Half Year
Underlying NPAT
\$410m, up 24%

1H23 has been another period of strong asset growth for Brickworks and record underlying earnings was achieved across our diversified portfolio of attractive assets

Value of Property Trusts up by \$484m & strong development pipeline in place

Brickworks' share of WHSP market value up \$285m

Major capital program across Building Products nearing completion, headlined by new brick plant in Western Sydney

Gearing (net debt / equity) of 17%

1H23 Financial Highlights

\$607m

EBITDA ↑ 25%
(continuing operations)

\$410m

Underlying profit ↑ 24%
(continuing operations)

\$354m

Statutory profit ↓ 38%

269 cents

Underlying EPS ↑ 24%
(continuing operations)

\$19.79

NTA Per Share ↑ 8%
Vs 31 July 2022

23 cents

Interim Dividend ↑5%
fully franked

Divisional Overview

Brickworks has a diversified portfolio of attractive assets across four divisions

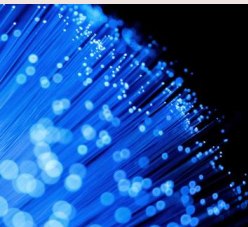
Property

Joint Venture Industrial & Manufacturing Property Trusts with Goodman Group



Investments

26.1% interest in SOL
19.1% interest in FBR¹



Building Products Australia

Australia's leading brickmaker + strong positions in other building products



Building Products North America

Leading brickmaker in Midwest and Northeast USA



1. Following the end of the period, FBR Limited completed a share placement, diluting Brickworks shareholding to approximately 18%

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17

Property & Investments




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Property – Overview

Brickworks hold a vast portfolio of property assets with significant growth potential

Joint Venture Property Trusts		Brickworks 100% ownership
Industrial Trust	BKW Manufacturing Trust	Operational + Surplus Land
 <ul style="list-style-type: none">• \$2.020 billion BKW net asset value• Prime industrial / logistics, tenanted by third party customers• Estates across Sydney and Brisbane• Development land held within Trust provides significant further growth	 <ul style="list-style-type: none">• \$218 million BKW net asset value• Manufacturing sites, tenanted by Brickworks subsidiaries• Properties located across Australia• Some opportunities to develop sites to improve utilisation	 <ul style="list-style-type: none">• Significant additional value• Key development sites include:<ul style="list-style-type: none">– Horsley Park (NSW)– Craigieburn (VIC)– Mid-Atlantic (PA, USA)
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Property – 1H23 Highlights

\$453m

EBIT↑ 26%

\$301m Sale of Oakdale East Stage 2

>1 million m²

Leased area within Industrial JV Trust, following completion of new facilities at Oakdale West

+47%

Increase in net trust income, to \$25 million

\$484m

Increase in value of net Property Trust assets

21%

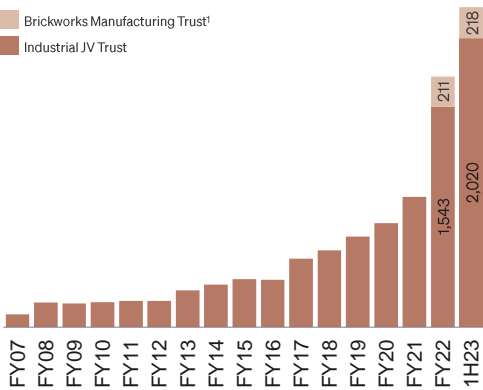
Gearing within Property Trusts, down from 24%

Property Trust Asset Value

The net value of Brickworks’ share of Property Trust assets increased by \$484 million during the half

HALF ENDED JAN (\$M)	FY22	1H23	CHANGE
Leased properties	3,763	4,907	30%
Land under development	867	772	(11%)
Total Property Trust assets	4,630	5,679	23%
Borrowings	(1,123)	(1,204)	7%
Net Property Trust assets	3,507	4,476	28%
BKW 50% share	1,754	2,238	28%
Gearing	24%	21%	(13%)

BKW share of Net Property Trust Assets
\$millions



1. During the period, the Brickworks Manufacturing Trust capitalised stamp duty costs, resulting in an increase in assets

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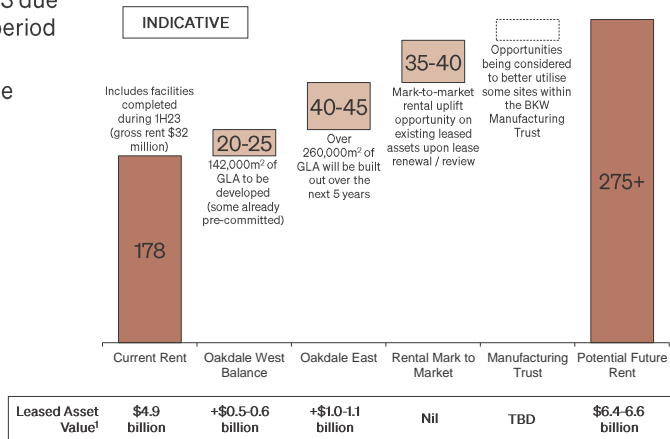
Property Trust Net Rental Income – Future Growth (5-year outlook)

There is a considerable opportunity to increase rental income from the Property Trusts over the coming years

- Current annualised rent is \$178 million
 - Exceeds run-rate achieved in 1H23 due to completion of facilities late in period (\$32 million p.a.)
- Future annualised rent is expected to be \$275m+ (within circa 5 years)
 - Balance of Oakdale West (\$20-25 million)
 - Oakdale East (\$40-45 million)
 - Mark-to-market rent upon lease renewals (\$35-40 million)
 - Brickworks Manufacturing Trust opportunities
- Further growth provided by additional properties sold into Trust

Potential Growth of Property Trust Net Rent¹

\$million



1. Forecasts assume net rent of \$160/m² and capitalisation rate of 4%

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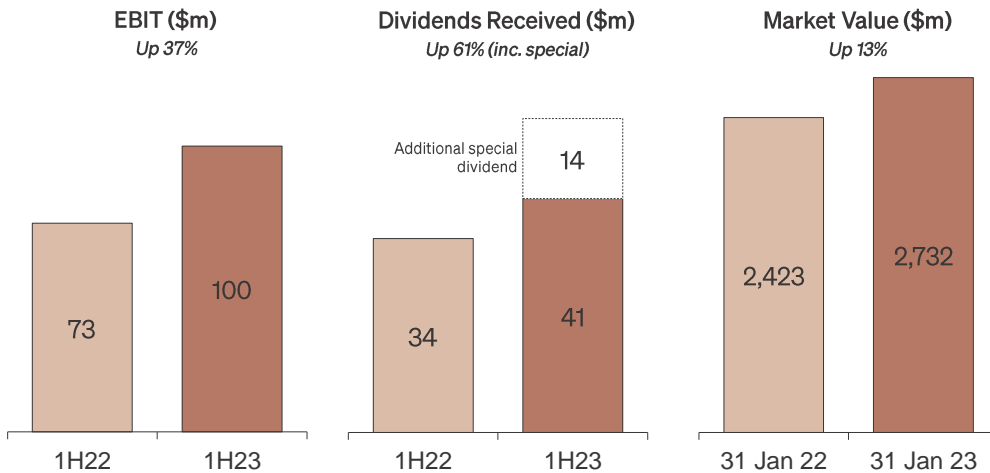
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23.03.2023

23

Investments – 1H23 Result¹

Investments delivered higher earnings and dividends in 1H23, and also increased in market value



1. The majority of the FBR stake was acquired during 1H23. As such, 1H23 includes the SOL and FBR holdings, whereas 1H22 only includes SOL

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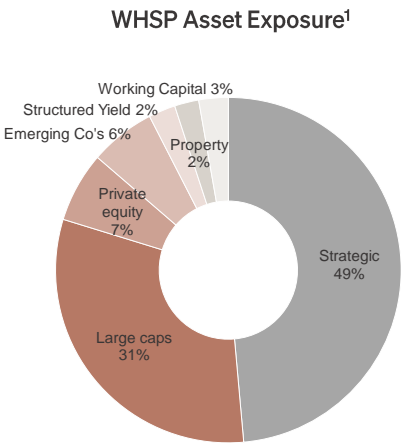
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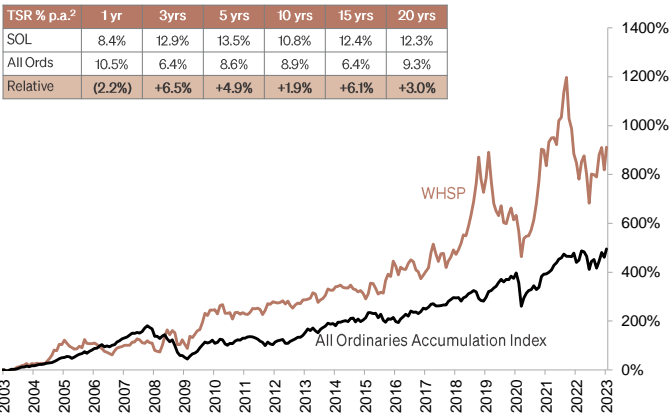
24

Investments - Major Shareholder in WHSP (ASX:SOL)

Brickworks is the largest shareholder in Australia's leading publicly listed investment house



WHSP Total Shareholder Returns



1. As at 31 July 2022, based on WHSP FY22 Results
2. Investment period shown is to 31 Jan 2003 – 31 Jan 2023. Includes dividends re-invested.

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Building Products

Section 05

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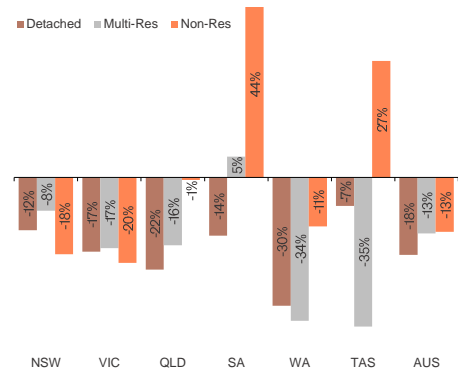


Building Products Australia

Overview of Market Activity and Key Exposure

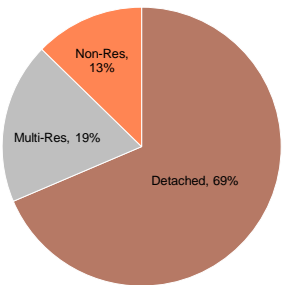
Building Activity by State¹

6 months to Dec 22 (vs 6 months to Dec 21)



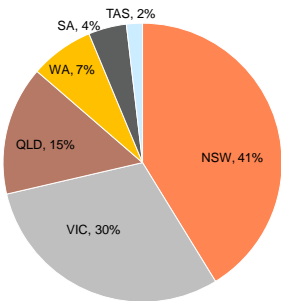
Segment Exposure

Sales revenue by end market



Regional Exposure

Sales revenue by state



1. Detached House and Multi-Residential Commencements. Non-Residential value of work done. Source: BIS Oxford Economics Dec 2022 forecast. Data shown for NSW also includes ACT, to align with Brickworks' sales regions.

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BKW 1H2023 Results 23.03.2023 27

Building Products Australia 1H23 Result

Building Products Australia EBITDA was down by 6%

- Sales resilient, despite the decline in commencements
- Earnings and margin decrease primarily driven by a decline in Bristle Roofing and Austral Bricks WA
 - Most other businesses recorded improved earnings
- Additional -\$2 million EBIT impact (vs the prior period) following the launch of the Brickworks Manufacturing Trust

HALF ENDED JAN (\$M)	1H22	1H23	CHANGE
Revenue	328	364	11%
EBITDA	53	50	(6%)
EBIT	28	25	(9%)
EBITDA margin	16%	14%	(15%)

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BKW 1H2023 Results 23.03.2023 28

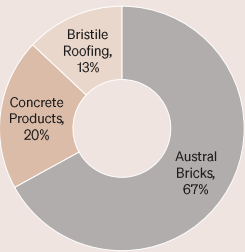
Business Unit Performance

- **Austral Bricks** earnings and revenue increased
 - Uplift in NSW and VIC partially offset by SA and WA
 - Completion of new plant at Horsley Park in 2H23 (and Plant 3 to close)
 - Production reduced to one plant in WA
 - Advanced Cladding Systems launched
- **Concrete Products** earnings and revenue increased
 - New Oakdale East masonry plant fully commissioned
 - Concrete sleeper sales growing strongly
 - Strong earnings momentum in Southern Cross Cement
- **Bristle Roofing** earnings and revenue lower
 - Trade shortages impacting installation
 - Premium imported tile sales lower

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Building Products Australia Revenue 1H23

\$364 million



1H23 v 1H22	Revenue	EBIT
Austral Bricks	↑	↑
Concrete Products	↑	↑
Bristle Roofing	↓	↓

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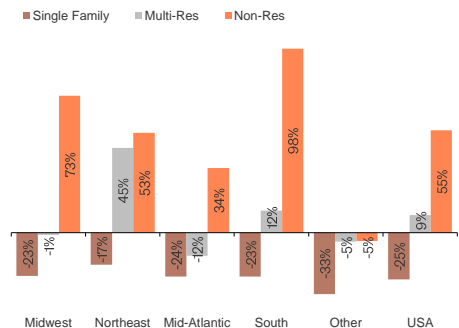
29

Building Products North America

Overview of Market Activity and Key Exposure

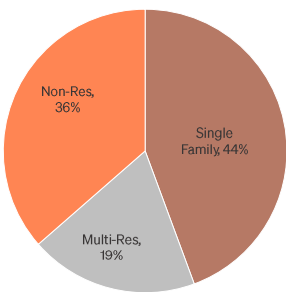
Building Activity by Region¹

6 months to Dec 22 (vs 6 months to Dec 21)



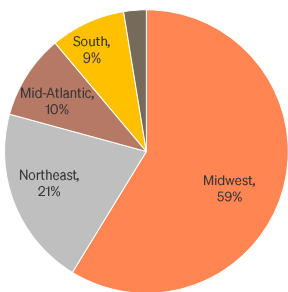
Segment Exposure

Sales revenue by end market



Regional Exposure

Sales revenue by region



1. Single Family and Multi-Residential Commencements. Non-Residential value of work done. Source: Dodge Data & Analytics

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30

Building Products North America – 1H23 Result¹

Building Products North America EBITDA increased, despite continued supply chain issues

- Strong revenue growth continues
 - Increased sales through retail network
 - Increased sales to the multi-residential segment
- Margins continue to be impacted by supply chain issues
 - Labour constraints and staffing issues
 - Transportation costs
- Higher proportion of sales into the lower margin residential segment

HALF ENDED JAN (AU \$M)	1H22 ²	1H23	CHANGE
Revenue (\$AU)	187	220	18%
EBITDA (\$AU)	12	14	16%
EBIT (\$AU)	1	1	-
BP EBITDA margin ³	6%	7%	5%

1. An average exchange rate of 1AUD=0.67 USD has been used to convert earnings in 1H23 (1AUD=0.73 USD in 1H22)
2. 1H22 earnings include a \$1 million contribution from property sales (nil contribution from property sales in 1H23)
3. Property sales earnings removed to calculate Building Products EBITDA margin

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23.03.2023

31

BP North America - Achievements

- Plant rationalisation and upgrades, in line with strategy
 - Extensive upgrades to Adel and Sergeant Bluff
 - Handmades consolidated at Mid-Atlantic and Pittsburgh
- Retail store network unified under one brand “Brickworks Supply”
- Strategic entry into UK market via supply agreement executed with Brickability PLC
 - Attractive brick market, dependent on imports to meet domestic demand
 - Ten-year supply agreement includes a minimum purchase quantity of 10 million bricks per year



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25.03.2021

32

Financials

Section 06

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Financials – 1H23 Overview

- Increase in Property, Investments and Building Products North America earnings partially offset by modest decline in Building Products Australia
- Borrowing costs significantly higher
- Underlying tax higher due primarily to the increase in Property earnings
- Significant items and discontinued operations decreased statutory NPAT by \$56 million

HALF ENDED JAN (\$M)	1H22	1H23	CHANGE
Total EBITDA	487	607	25%
Depreciation & amortisation	38	38	(3%)
EBIT	450	569	26%
Borrowing costs	(9)	(23)	(159%)
Underlying income tax	(111)	(136)	(23%)
Underlying NPAT (from continuing operations)	331	410	24%
Significant items & discontinued items	245	(56)	NA
Statutory NPAT	575	354	(38%)

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34

Financials – Significant items

- A non-cash impairment in relation to Austral Bricks Western Australia of \$32 million (post-tax)
- \$8 million plant relocation and commissioning
 - Oakdale East masonry plant
 - Horsley Park brick plant
- \$3 million restructuring and site closure costs, primarily relating to the Bellevue plant in Western Australia
- A \$2 million tax benefit arising from the carrying value of WHSP
- Significant items relating to Investments of -\$4 million
- Other costs include acquisitions, legal and IT

\$MILLION	GROSS	TAX	NET
Impairment of Austral Bricks WA	(46)	14	(32)
Plant relocation / commissioning	(12)	4	(8)
Restructuring / site closures	(4)	1	(3)
Income tax arising from the carrying value of WHSP	-	2	2
Significant items relating to Investments	(4)	-	(4)
Other costs	(3)	1	(2)
TOTAL	(70)	21	(48)

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23.03.2023

35

Financials – Cash Flow Reconciliation

- Decrease in operating cash flow
 - Increased working capital within Building Products
 - Plant commissioning expenses incurred
 - Higher interest costs
- Elevated capital expenditure of \$56 million for the period, primarily related to construction of the new brick plant in Sydney
 - Capital program now nearing completion
- Dividend payments of \$62 million

\$MILLION	1H22	1H23
Statutory net profit after tax	575	354
Depreciation, amortisation	38	38
Impairment of non-current assets and assets held for sale	1	51
Net gains on disposal of property, plant and equipment	(1)	(286)
Non-cash (gain)/loss on deemed disposal	(725)	1
Non cash revaluations within Property Trust	(344)	(167)
Share of loss/(profits) of associates not received as dividends	215	(42)
Changes in tax provisions	330	112
Inventory movements	(26)	(14)
Other items	(2)	(1)
Operating cash flow	63	46
Acquisitions (net of cash)	(64)	-
Capital expenditure	(43)	(56)
Dividends paid	(61)	(62)

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36

Financials – Key Indicators

- Total shareholder's equity increased by \$271 million during the half, or \$1.71 per share
 - Reflects strong statutory profit, offset by dividend payments
- Net debt increased by \$102 million to \$595 million
- Gearing increased to 17%
 - Higher net debt partially offset by increased asset base
- Significant headroom within existing banking covenants

¹. Based on annualised underlying NPAT from continuous operations (1H23 NPAT x 2)

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	FY22	1H23	CHANGE
NTA per share	\$18.34	\$19.79	8%
Shareholder's equity	\$3,260m	\$3,531m	8%
Shareholder's equity per share	\$21.48	\$23.19	8%
Return on shareholder's equity ¹	23%	23%	-
Operating cash flow (v 1H22)	\$63m	\$46m	(27%)
Net debt	\$493m	\$595m	(21%)
Gearing (net debt / equity)	15%	17%	(11%)
Interest cover	35x	23x	(34%)

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23.03.2023

37

Outlook

Section 07

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Outlook

Property	<ul style="list-style-type: none">• Strong development pipeline within the Industrial JV Trust (Oakdale West and Oakdale East 2)• Significant growth in net rental income is forecast from the Property Trusts over the coming years• Exploring opportunities to better utilise selected sites within the BKW Manufacturing Trust• Continuing to evaluate the development potential of additional sites such as Mid-Atlantic (Pennsylvania) and Craigieburn (Victoria)
	<ul style="list-style-type: none">• Sales expected to remain resilient in 2H2023 due to existing pipeline of work• A period of weaker demand is expected once the existing backlog of work is completed<ul style="list-style-type: none">– Likely to be more significant in Australia, where exposure to detached housing is greater• Labour and trade availability issues are easing across most operations
Building Products	<ul style="list-style-type: none">• Prior period rationalisation activities and capital investments will improve production efficiency
Investments	<ul style="list-style-type: none">• History of long-term outperformance by WHSP expected to continue
Group	<ul style="list-style-type: none">• With a diversified portfolio of high-quality assets and low gearing, Brickworks is well placed to meet future challenges

Questions

Section 08



Supplementary Slides

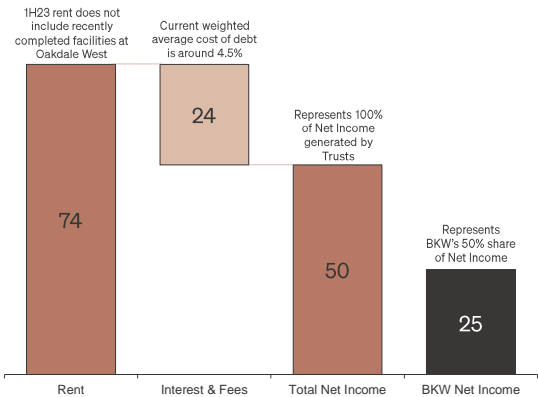
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Property – 1H23 Result

Property delivered record half year EBIT of \$453 million

Reconciliation of 1H23 Net Trust Income \$million



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HALF ENDED JAN (\$M)	1H22	1H23	CHANGE
Net trust income	17	25	47%
Revaluations	228	113	(50%)
Development profit	115	54	(53%)
Property Trust	360	192	(47%)
Land sales	0	263	NA
Admin and other	(2)	(2)	-
Total	358	453	26%

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42

Overview of Industrial JV Trust – Current Leased Assets

Estate	Status	Currently Leased				
		Asset Value (\$m)	Rent (\$m p.a.)	WALE (yrs)	Cap. Rate	GLA ¹ (000m²)
M7 Hub (NSW)	Fully developed	270	10	2.5	4.0%	64
Interlink Park (NSW)	Fully developed	642	26	3.9	3.9%	192
Oak. Central (NSW)	Fully developed	920	32	3.4	4.0%	245
Oak. East Stage 1 (NSW)	Fully developed	176	6	9.9	3.8%	36
Oak. South (NSW)	Fully developed	674	23	6.4	3.6%	177
Rochedale (QLD)	Fully developed	382	16	9.5	4.1%	126
Oak. West (NSW)	Partially developed	1,407	47	15.5	3.5%	235
Industrial JV Trust		4,471	160	8.3	3.8%	1,078
BKW Manufacturing Trust	Selected BKW operational sites	436	18	15.6	5.0%	NA
Total		4,908	178	9.0	3.9%	NA

1. Gross lettable area

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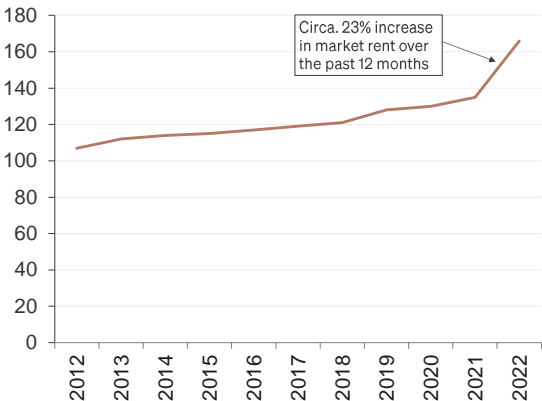
43

Industrial JV Trust – Current Rent vs Market

Market rent for industrial property has increased significantly over the past 12 months

- The industrial property market along the Eastern seaboard has seen significant rental growth due to lack of supply and strong demand
- Market rent for prime industrial property in Western Sydney has increased by 23% over the past 12 months
- The average rent achieved within the Industrial JV Trust is now estimated to be around 20-25% below market rent (equivalent to \$35-40/m²)
 - Due to existing leases with fixed or CPI linked increases
- There is a significant opportunity to benefit from rental uplift upon lease renewals / market reviews

Western Sydney Net Rent – Prime Industrial¹
\$/sqm



1. Source: Colliers Research

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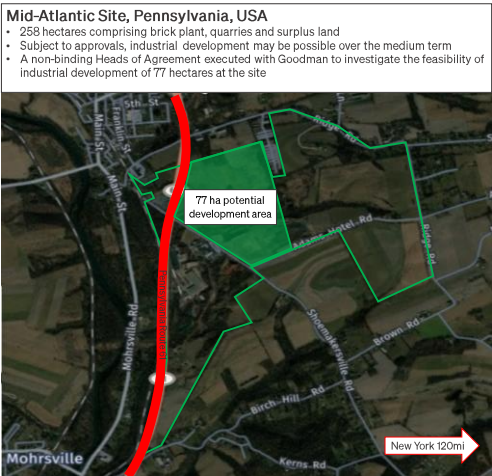
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44

100%-Owned Operational and Surplus Land – Development Sites

Brickworks retains 100% ownership of several development sites



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Investments – Major Shareholder in FBR

Brickworks is also the largest shareholder in FBR Limited

Investment in FBR Limited (ASX: FBR)

- Brickworks has made a strategic investment in FBR (ASX: FBR), increasing its holding to 19.1%¹
- FBR is an ASX listed, Perth-based robotics company and creator of Hadrian X, the world's first fully automated end to end robotic bricklayer
- Brickworks has maintained a long-term interest in FBR, since its original seed investment in 2006
- BKW sees a strong market opportunity for FBR's technology and will benefit from successful commercialisation
 - Addresses skills shortage / labour issues
 - Increases speed of bricklaying process
 - Increases demand for bricks (i.e. promotes double brick housing)



¹ Following the end of the period, FBR Limited completed a share placement, diluting Brickworks shareholding to approximately 18%

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BKW 1H2023 Results23.03.202346

Debt Maturity and Metrics

- Circa \$1 billion in debt facilities committed
 - Syndicated multi-currency facility ~\$741 million
 - Bilateral cash advance facility \$75 million
 - Institutional term loan facility \$185 million
- Next maturity in FY25
- Net debt of \$595 million¹ at 31 Jan 2023:
 - Total drawn debt \$658 million
 - Offset by cash of \$63 million
- Significant headroom within existing covenants:
 - Gearing 13.5%¹ (vs covenant <40%)
 - Interest cover 13.2x¹ (vs covenant of >3.5x²)
 - Leverage ratio 1.5x¹ (vs covenant of <3.5x²)

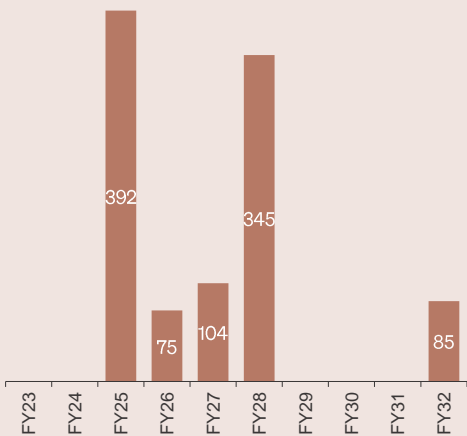
1. Gearing, interest cover and leverage ratio outlined here are based on the Group's banking covenant calculation (and differ from standard calculations used for these metrics, as quoted elsewhere in this report)

2. Covenant only applies if gearing > 22.5%

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Debt Maturity Profile

Total ~\$1.0 billion in debt facilities



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47

Thank you

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Disclaimer

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

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