



Brickworks Limited
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21 November 2023

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir / Madam

Please find attached presentation and notes to be made today at the Brickworks Limited Annual General Meeting.

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

Yours faithfully

BRICKWORKS LIMITED

Susan Leppinus

Company Secretary



89th Annual General Meeting

21 November 2023

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Welcome to the Brickworks Limited 2023 Annual General Meeting. My name is Robert Millner and I am your Chair. We have a quorum and I am pleased to declare the meeting open. I would like to start by introducing my fellow directors:

- Mr Lindsay Partridge, the Managing Director;
- Mr Michael Millner, the Deputy Chairman;
- Mr Malcolm Bunday;
- Mrs Deborah Page;
- Ms Robyn Stubbs; and
- The Hon Joel Fitzgibbon.

Also attending is the Company Secretary, Susan Leppinus, the CFO, Grant Douglas and representatives of our auditors and lawyers, Jodie Inglis of Ernst & Young and David Friedlander of KWM.

Richard Powell of Computershare Investor Services will act as returning officer for the purposes of conducting and determining the results of the poll.

The notice of meeting was made available to all shareholders and copies are also available on the ASX or on our website.

I take the notice of meeting as read.

Today

Agenda

Chairman's Address	01
FY23 Review	02
Trading Update & Outlook	03
Sustainability	04
Questions	05
Formal Business	06

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Now to the agenda for today's meeting.

After I have completed my overview, Lindsay will give the Managing Director's Address, including a review of FY23, an FY24 trading update and the longer-term outlook.

Following Lindsay's address, Emily Antonio, our General Manager Operations, will provide an overview of the progress we are making on sustainability.

Shareholders will then have the opportunity to ask questions.

We will then proceed to the formal part of the meeting.

Chairman's Address

Section 01 Mr. Robert Millner

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FY23 Overview

Underlying NPAT \$508m

Although earnings were lower than the record achieved in the prior year, FY23 was another successful year for Brickworks' diversified portfolio of businesses

Value of Property Trusts up by \$520m & strong development pipeline in place

Brickworks' share of WHSP market value up \$685m

Major capital program across Building Products largely completed, headlined by new brick plant in Western Sydney

Gearing (net debt / equity) of 18%

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4

Although earnings were lower than the record achieved in the prior year, FY23 was another successful year, with the Company recording underlying profit of \$508 million.

A key focus for Brickworks is delivering long-term asset growth. Over the year, the value of net tangible assets held within our Property Trusts increased by \$520 million and the market value of our shareholding in WHSP was up by \$685 million.

Within Building Products, we are nearing completion of our major capital investment program. This is headlined by the substantial completion of our new brick plant at Horsley Park.

Even after some significant investments over the past five years, we have retained gearing at a conservative level.

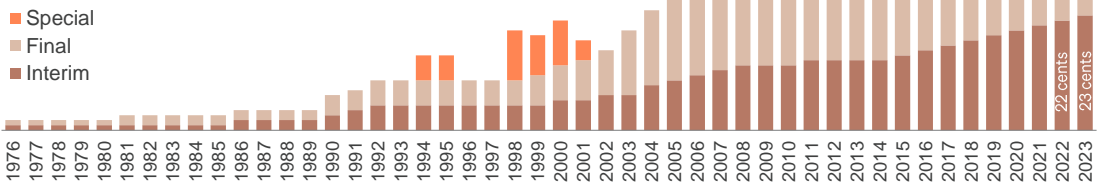
Dividends

Brickworks' normal dividend has now increased ten years in a row

Brickworks Dividend History

Cents per share

- 42 cents per share fully franked final dividend, up 2%. Payable on 22 Nov
- 65 cents per share total dividends (fully franked), up 2%
- 10th year in a row of increased dividends
- 47 years since normal dividends last decreased (1976)



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5

A fully franked final dividend of 42 cents per share is payable to shareholders tomorrow. This takes the full year dividend to 65 cents per share, up 2% on the prior year.

We are proud of our long history of dividend growth, and the stability this provides to our shareholders. As shown on screen, this year represents the tenth year in a row of increased dividends, and we have now maintained or increased dividends for the past 47 years.

Over the past 20 years we have increased our dividend at a compound rate of 6.1% per annum.

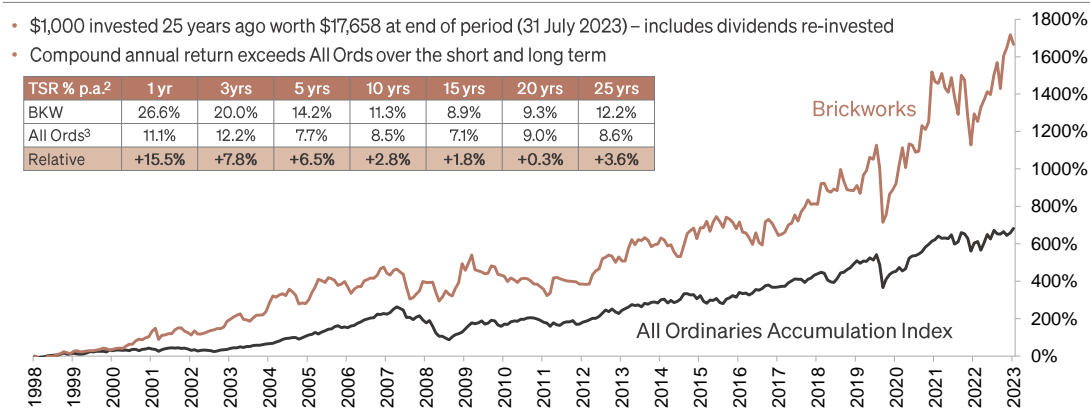
Shareholder Returns

Brickworks has created significant shareholder value over the long term

Total Shareholder Returns (25 Years)¹

- \$1,000 invested 25 years ago worth \$17,658 at end of period (31 July 2023) – includes dividends re-invested
- Compound annual return exceeds All Ords over the short and long term

TSR % p.a. ²	1 yr	3yrs	5 yrs	10 yrs	15 yrs	20 yrs	25 yrs
BKW	26.6%	20.0%	14.2%	11.3%	8.9%	9.3%	12.2%
All Ords ³	11.1%	12.2%	7.7%	8.5%	7.1%	9.0%	8.6%
Relative	+15.5%	+7.8%	+6.5%	+2.8%	+1.8%	+0.3%	+3.6%



1. Investment period shown is 31 July 1998 – 31 July 2023. Includes dividends re-invested.

2. Total shareholder return to 31 July 2023, assuming dividends re-invested.

3. All Ordinaries Accumulation Index

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6

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

Based on the share price at the end of the period, the Company has delivered shareholder returns of 12.2% per annum for 25 years, incorporating both dividends and share price appreciation.

This means that \$1,000 invested in Brickworks in 1998 would be worth almost \$17,700 at the end of FY23.

Performance over a range of periods is also shown on the slide, with Brickworks' performance exceeding the index over all time frames.

Board Governance

- Joel Fitzgibbon commenced as an independent Non-executive Director, from January 2023
 - Joel is as a member of the Audit and Risk Committee, the Remuneration Committee and Nomination Committee
- Michael Millner will retire following today's AGM
 - Michael has served on the board for 25 years, and in that time has made an invaluable contribution to the Company
- Following the retirement of Michael, the Board will comprise six directors, including four independent Non-executive Directors

Brickworks has a strong and stable Board that is committed to acting in the best interests of shareholders and ensuring that Brickworks is well-positioned for future growth.

The Board regularly reviews its capabilities and composition to ensure an optimal mix of skills, knowledge, and experience to safeguard the continued long-term success of the Company.

Following a comprehensive search process, we were pleased to announce the appointment of Joel Fitzgibbon, as an independent Non-executive Director, effective from January 2023. Joel brings to our Board considerable expertise in public policy, social and environmental issues and is an ideal appointment for Brickworks in managing its multiple stakeholders and regulatory expectations.

As we announced last year, Michael Millner will retire following today's AGM. As such, I'd like to take this opportunity to thank Michael, who has served on the Board for 25 years, and made an invaluable contribution to the Company in that time.

Following the retirement of Michael, the Board will comprise six directors, including four independent Non-executive Directors.

I will now hand over to Lindsay, for the Managing Director's Address.

FY23 Review

Section 02 Mr. Lindsay Partridge

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Thank you, Chairman. Good afternoon, ladies and gentlemen.

As the Chairman said, FY23 was another strong year for the Company.

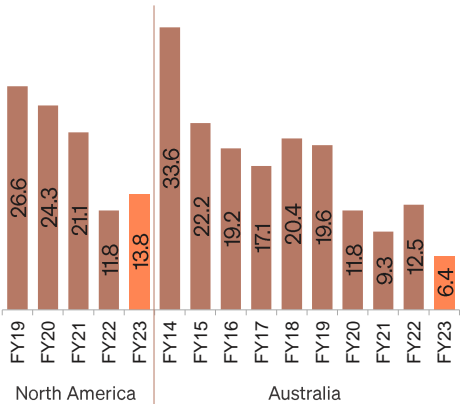
As well as delivering strong earnings, we have also made significant progress in the implementation of a range of strategic initiatives to position the Company for further growth. I will talk more about this in a moment.

Safety

A sustained decrease in workplace injuries has been achieved

- Overall, the reportable injury rate decreased to 10.0 in FY23, down from 12.2 in FY22¹
 - Improvement recorded in Australia, reflecting long-term downward trend
 - Increase in injury rate in North America, with 40% attributable to new employees (with less than one year of service)
- Fatal accident involving an employee of a contractor, at our Austral Masonry site in Cairns
- Continued implementation of safety management systems and procedures, together with behavioural leadership and safety training programs

Total Reportable Injury Frequency Rate (TRIFR)¹
Injuries per million work hours



1. The FY22 TRIFR has been restated to reflect the date of injuries being incurred (rather than the treatment date)

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

The total recordable injury rate decreased to 10 in FY23, down from a little over 12 in the prior year.

Unfortunately, the improvement in our overall injury statistics were overshadowed by a fatal accident that occurred in July, when an employee of a contractor operating at our Austral Masonry plant in Cairns lost his life.

As we look back on the year at Brickworks, our thoughts turn to his family, and this tragic accident reinforces our ultimate goal of zero harm across all of our operations.

We continue to strive towards this goal, through disciplined implementation of safety management systems and procedures, together with behavioural leadership and safety training programs.

FY23 Financial Highlights

\$1,182m

Group Revenue ↑ 8%
(continuing operations)

\$784m

Underlying EBITDA ↓ 26%
(continuing operations)

\$508m

Underlying Profit ↓ 32%
(continuing operations)

\$395m

Record Statutory Profit ↓ 54%

\$3.34

Underlying EPS ↓ 32%
(continuing operations)

65 cents

Total Dividends ↑ 2%
fully franked

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10

Moving now to our financial performance for FY23.

Revenue of \$1.182 billion was up 8% on the prior year, driven by increases across Building Products in both Australia and North America.

EBITDA from continuing operations of \$784 million was down 26% on the prior year. Although earnings were lower, this is the second highest earnings result we have ever recorded, and given the macro economic conditions, we are pleased with the performance across most parts of the Group. It is also worth noting that the prior year's underlying earnings included much higher property revaluation profits (\$115 million higher in FY22) and also the one-off benefit associated with the sale of operational properties into the Brickworks Manufacturing Trust (\$89 million EBIT in FY22). Excluding these impacts, EBITDA was down by 8%.

As the Chair mentioned, underlying net profit after tax was \$508 million. This translates to underlying earnings per share of \$3.34.

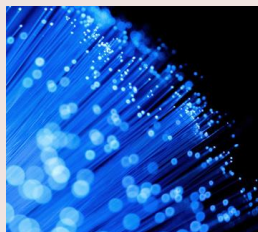
Including the impact of significant items and discontinued operations, statutory profit was down 54% to \$395 million. Last year's statutory profit included a significant one-off profit in relation to our holding in WHSP.

Divisional Overview

Brickworks has a diversified portfolio of attractive assets across four divisions

Investments

26.1% interest in WHSP, an ASX100 diversified investment house and 16.5% interest in FBR



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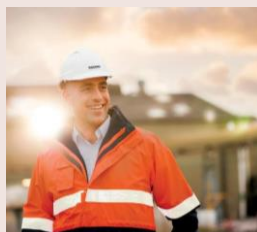
Property

Joint Venture Industrial & Manufacturing Property Trusts with Goodman Group



Building Products Australia

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



Building Products North America

Leading brickmaker in Midwest, Northeast and Mid-Atlantic regions of USA



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11

Brickworks has a strong portfolio of diversified businesses, consisting of:

- A 26.1% interest in WHSP and a strategic investment in FBR;
- A substantial property division that includes joint venture industrial and manufacturing property trusts with Goodman Group, and additional wholly owned land for development;
- Building Products in Australia; and
- Building Products in North America.

At the end of the financial year, the net inferred asset backing of these assets was around \$5.7 billion, which equates to over \$37 per share.

This valuation includes the market value of the WHSP shareholding, the net asset value of our Property Trust assets, 3 parcels of land identified for development at current “as is” value, and the net tangible assets held within our Building Products businesses, partially offset by net debt.

I will now provide a brief overview of each business.

Investments

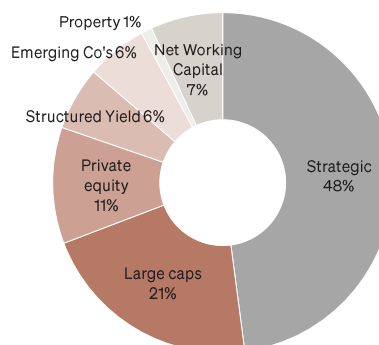
Brickworks is the largest shareholder in Australia's leading publicly listed investment house

\$159m

FY23 Underlying EBITDA

- Brickworks' investment in WHSP (ASX: SOL) dates back to 1968
- Brickworks holds 94.3 million shares (26.1% shareholding)
- The stake in WHSP has delivered outstanding returns, steadily increasing dividends and diversification
- In FY23, Investments delivered \$159 million in underlying EBITDA (down 12%) and \$89 million in cash dividends were received (up 46%)
 - Includes special dividend declared in September 2022
- Brickworks also holds a strategic stake in FBR Limited (16.5% shareholding)
- The market value of Investments at 31 July 2023 was \$3.121 billion, up 29%

WHSP Asset Exposure¹



1. As at 31 July 2023

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12

Brickworks is the major shareholder in WHSP, with our initial investment dating back to 1968.

WHSP is now Australia's leading publicly listed investment house, with a broad asset exposure as shown by the chart on the right of screen.

The investment in WHSP has delivered outstanding returns, steadily increasing dividends and diversification.

In financial year 2023, Investments delivered an underlying earnings contribution of \$159 million, down 12% on the prior year.

During the year, cash dividends of \$89 million were received, up 46%. This includes a special dividend declared in September 2022.

The market value of our investments, including the shareholding in FBR Limited, was \$3.121 billion at the end of the year, up by 29%.

Property – Overview

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

\$506m

FY23 Underlying EBITDA

Joint Venture Property Trusts

Industrial JV Trust



- \$2.058 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

BKW Manufacturing Trust



- \$216 million BKW net asset value
- Manufacturing sites, tenanted by Brickworks subsidiaries
- Properties located across Australia
- Some opportunities to develop sites to improve utilisation

Brickworks 100% ownership

Operational + Surplus Land



- Significant additional value
- Key development sites include:
 - Horsley Park (NSW)
 - Craigieburn (VIC)
 - Mid-Atlantic (PA, USA)

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13

Turning to Property. An overview of our Property division is shown on the screen.

We hold a 50% share in a well-established Industrial JV Trust with Goodman. This trust was established in 2006 in order to maximise the long-term value of our surplus Building Products land, much of which is located on the urban fringes of our major cities. Today this trust includes estates in Sydney and Brisbane and is tenanted by blue chip customers such as Amazon, Woolworths, Coles, DHL and Telstra.

In addition, we hold a 50.1% interest in the Brickworks Manufacturing Trust, which is also a Joint Venture with Goodman. This was established in 2022 and includes a portfolio of our Australian manufacturing plants.

Brickworks also retains a 100% interest in over 5,000 hectares of operational and surplus land across Australia and North America, including a number of sites identified for potential development.

Property delivered another outstanding result in FY23, generating EBIT of \$506 million. This includes rental income from our developed assets, plus revaluation and development profits. In addition, a highlight for the year was the sale of Oakdale East Stage 2 into the Industrial JV Trust, for \$301 million. I will talk more about our progress at this development estate, later.

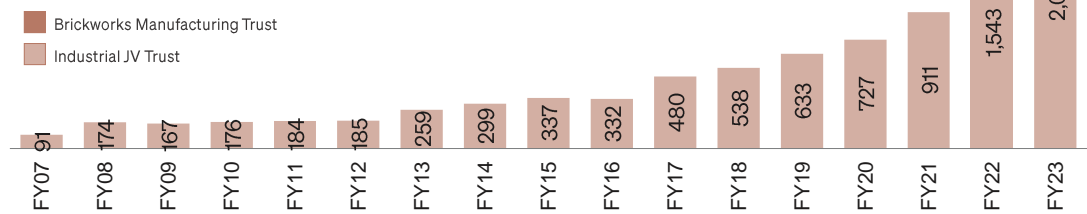
Property – Net Property Trust Assets

The net asset value of Brickworks share of Property Trust assets now stands at almost \$2.3 billion

Net Asset Value of BKW Share (JV Property Trusts)

\$ millions

- Current value of net property trust assets \$2.274 billion
- Value includes recently launched Brickworks Manufacturing Trust
- Pipeline of further development potential



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14

The chart on screen shows the net asset value of our property trust assets.

In the last few years the value of the Industrial JV Trust has grown significantly, with structural tailwinds fuelling strong demand for prime industrial property such as ours. Our developments are increasingly sophisticated, incorporating features such as robotics, automation and multi-storey warehousing and provide critical supply chain and logistics solutions for our customers.

As the Chairman mentioned, the net value of our Property Trust assets increased by \$520 million during the year and now stands at almost \$2.3 billion.

Building Products Australia

Australia's leading brickmaker, with strong positions in other building products

\$100m

FY23 Underlying EBITDA

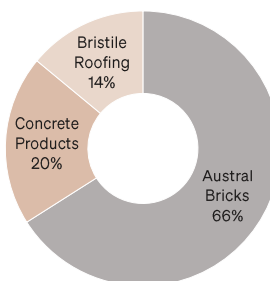


1. Operating sites only. As at 31 Jul 2023

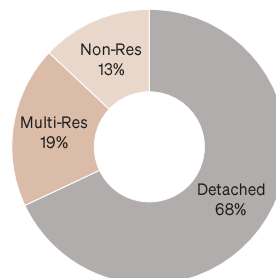
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Building Products Australia FY2023 Revenue \$734 million

By Division



By End-Market



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15

Building Products Australia is a leading manufacturer and distributor of building products across all Australian states. Since 2000, Building Products Australia has grown from a two-state brick manufacturer, in New South Wales and Queensland, to a diversified national business.

In total, Building Products Australia comprises 20 manufacturing sites operating at the end of FY23, and more than 45 design centres and studios across the country.

The portfolio includes:

- Austral Bricks, Australia's largest clay brick manufacturer;
- Concrete Products, comprising Austral Masonry and Southern Cross Cement; and
- Bristle Roofing.

Building Products Australia is primarily exposed to the residential housing market, with 87% of sales into this segment.

In FY23, revenue from Building Products Australia was \$734 million and underlying EBITDA was \$100 million, down 13% on a like-for-like basis (excluding the impact of land sales).

Margins were adversely impacted by inflationary pressures across key cost categories such as raw materials, labour and electricity. These impacts were most severe in our Concrete Products and Bristle Roofing businesses.

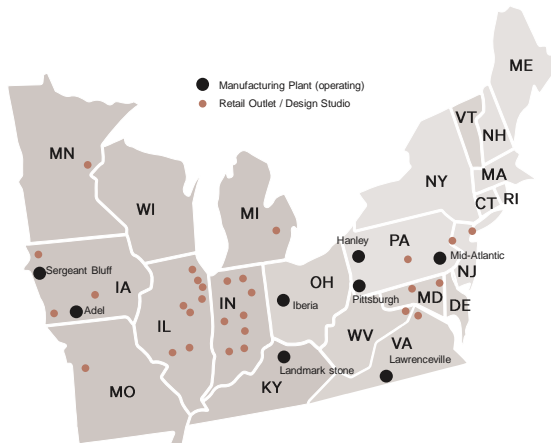
During the second half, we made the difficult decision to cease the operations of Austral Bricks Western Australia, following many years of sustained losses. With the last brick being produced at the Cardup plant in April, the exit will be fully completed following the sell down of inventory during FY24.

Building Products North America

Brickworks has established itself as the leading brickmaker in the Midwest, Northeast & Mid-Atlantic regions of USA

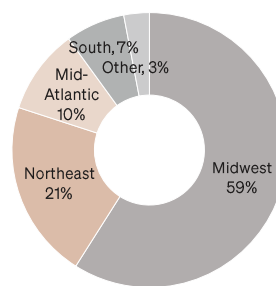
\$40m

FY23 Underlying EBITDA
Includes \$7m Property Sales

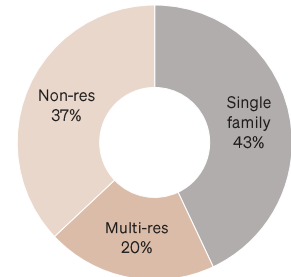


Building Products North America FY2023 Revenue AU\$447 million

By Region



By End-Market



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16

Turning now to North America, where we have grown rapidly since our initial entry in 2018. Our Building Products North America business now has:

- Market leadership in key states across the Northeast, Midwest and Mid-Atlantic regions;
- 934 employees;
- 8 manufacturing sites currently in operation, with additional mothballed facilities; and
- 26 company-operated distribution outlets, three design studios and a vast reseller network.

On revenue of AU\$447 million, Building Products North America delivered EBITDA of AU\$40 million in FY23. This result includes a \$7 million contribution from the sale and leaseback of a retail outlet in the second half.

Excluding the impact of land sales in both FY22 and FY23, EBITDA was down 5% to \$33 million.

FY24 Trading Update & Outlook

Section 03 Mr. Lindsay Partridge

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Bondi Pavilion (Sydney, NSW)
La Escadella Curvado Glazed

Turning now to a trading update for the first quarter of FY24 and the longer-term outlook for our businesses.



Starting with Property.

As I mentioned a moment ago, Oakdale East Stage 2 was sold into the Industrial JV Trust during FY23.

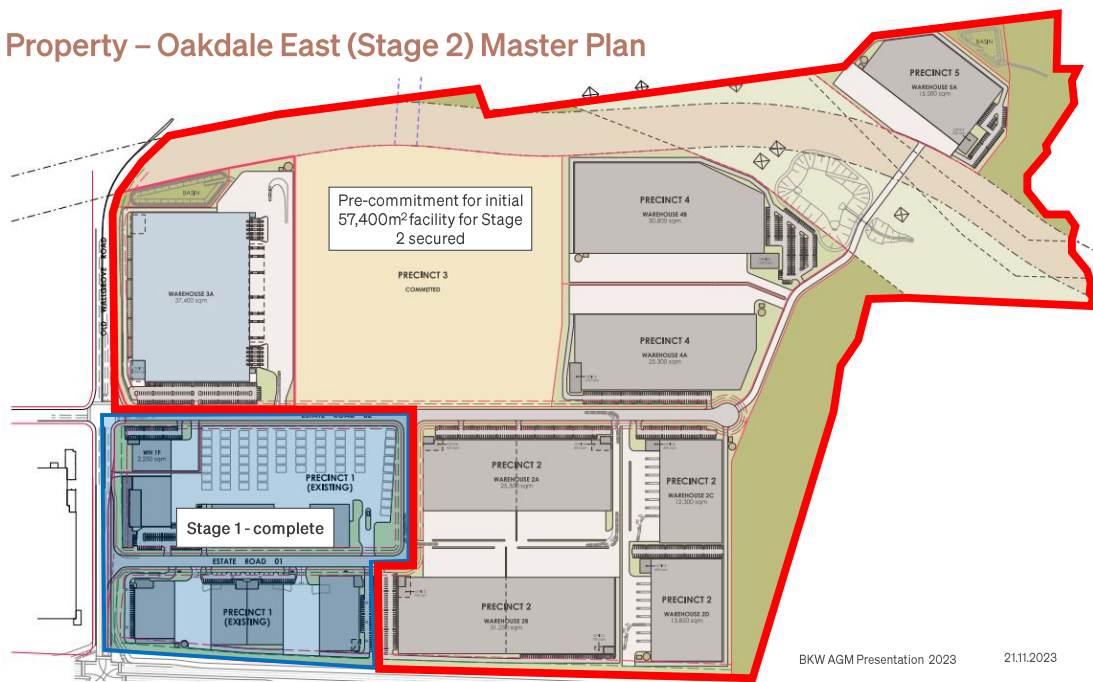
An aerial photo of the Oakdale East precinct, taken recently, is shown on screen.

As can be seen, work is already well underway on the development of this site.

In the foreground is the former Austral Bricks Plant 3, which is now partly demolished. This plant has been replaced by the new Horsley Park plant.

Work is also well underway on the rehabilitation of the quarry area, which has a longer lead time than other sections of the site.

Property – Oakdale East (Stage 2) Master Plan



The master plan for the Estate is shown on screen.

Oakdale East Stage 1 is shown at the bottom left, shaded in blue, and is already developed and held within the Industrial JV Trust.

Highlighted by the bold red border is the balance of the site, which is what we call “Stage 2”.

Last month we were pleased to announce a lease pre-commitment for an initial 57,400m² distribution facility at the Estate has been secured with an existing retail customer, subject to regulatory approvals. This is shown as “precinct 3” in the middle of the Estate.

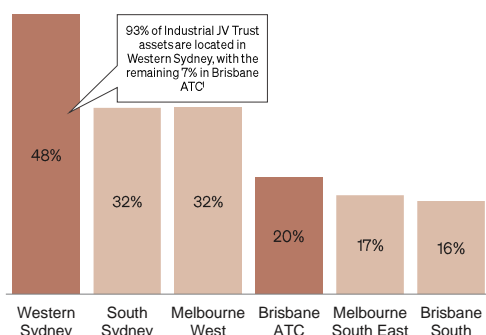
Construction of this initial facility will commence once the final approvals are received, with a target completion date of mid-2025.

The rest of the Estate is expected to be fully completed within three to five years.

Property – Market Conditions

Although rent for prime industrial property has increased significantly, the broader property market is currently experiencing significant dislocation

Prime Industrial - Rental Growth 12 months to June 23



1. Australian Trade Coast (economic development precinct including Brisbane port and airport regions)
Source: Colliers Research

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20

- Strong growth in market rent for prime industrial facilities, particularly in Western Sydney
- However, the property market is currently experiencing significant dislocation due to economic volatility, rising interest rates and tighter credit conditions
 - This has triggered a revaluation of all assets
 - Given a lack of industry transactions, market valuation methodologies have changed, with increased focus on discounted cashflow and initial yield
- The valuation impact will vary by property, with long WALE assets and those unable to realise full market rent due to caps, being significantly impacted
- We anticipate an increase in the average cap rate across our portfolio to around 5.2% in 1H24
- Longer term, we expect the significant increase in market rent and the structural tailwinds for prime industrial property to be eventually reflected in property valuations

Driven by the strong demand, limited supply and escalating construction costs, there has been a 48% increase in market rent for prime industrial facilities in Western Sydney over the past 12 months. As such, we anticipate significant rental growth within the Industrial JV Trust in the coming years as new developments are completed and rent reviews are undertaken.

Despite the strong rental growth in our markets, the property market more broadly is currently experiencing significant dislocation in response to economic volatility, rising interest rates and tighter credit conditions, and this is driving a change in external valuation methods.

Based on the lease characteristics of our portfolio, we anticipate an increase in the average cap rate across our portfolio to around 5.2% in 1H24. After factoring in the strong market rental growth and new development completions, this would result in a reduction in total net asset value of our Property Trust assets of approximately 10%. It is important to note that any revaluation will result in an adjustment to book value and will be a non-cash earnings item.

Longer term, we believe the valuation of our assets will be supported by the increasing market rent and the structural tailwinds driving demand for prime industrial property.

Building Products – Trading Update and Market Outlook

A significant increase in building activity is anticipated in Australia over the medium to longer term

Australia

- 1st quarter FY24 revenue steady, margins improved
- Conditions expected to become more challenging for the remainder of FY24
- Beyond the short-term weakness, a significant increase in activity is anticipated, due to:
 - Record immigration levels and population growth rates (refer to chart)
 - Chronic housing under-supply
 - Increased government focus, driving ambitious building targets (refer to chart) and long-overdue reforms

North America

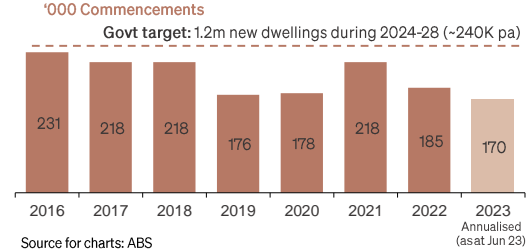
- 1st quarter FY24 revenue slightly higher, margins improved
- Major homebuilders increasing new housing starts following a period of low activity
- Total construction activity forecast to increase in 2024

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Australian Population Growth (%)



Australian Residential Commencements



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21

Turning now to Building Products.

Current conditions within Building Products Australia remain resilient, despite a decline in residential approvals. For the first quarter of FY24, sales revenue was broadly flat compared to the prior corresponding period, with an increase in prices compensating for a decline in sales volume.

Margins have improved as a result of the higher prices and a general easing in cost pressures. We are also benefiting from a more focussed portfolio, following the exit of underperforming business units in recent years.

Despite the positive start to the year, order intake is softening, and we expect conditions to become more challenging for the remainder of FY24, as the existing pipeline of work is progressively built out.

Looking beyond the short-term weakness, Australia appears to be on the cusp of a significant building boom, with record immigration levels and population growth exacerbating an already chronic housing undersupply issue. This has emerged as a key government priority, driving ambitious building targets and long-overdue reforms to facilitate increased housing supply.

The federal government's target of 1.2 million new dwellings over the period 2024-28 equates to 240,000 per year, well above historical levels. Although supply

chain constraints may impact the ability to achieve this forecast, we are expecting strong demand for our building products over the next decade.

In North America, the first quarter of FY24 has seen slightly stronger sales revenue compared to the prior corresponding period. Margins have improved, driven by the efficiency benefits from the extensive plant rationalisation activities completed in recent years. I will talk more about this in a moment.

The medium-term outlook is also positive. Following a period of low activity, we are now seeing a significant increase in housing starts across the major home builders. This appears to be due in part to the low turn-over of existing homes as a result of high interest rates, which is stimulating demand for new home builds.

Building Products – Simplification and Rationalisation

Having modernised our plant fleet over the past five years through a significant investment program, Building Products is well-placed to meet increased demand over the next decade

Building Products Australia

- Significant investment program now completed
- Modern brick fleet across all key markets:
 - New plant in NSW currently in commissioning
 - Plant investment / consolidation completed in VIC a decade ago
 - Major upgrades completed in QLD and SA
- Limited new capital expenditure required in medium term
- Portfolio simplification, with exit of underperforming business units in recent years
 - Operating sites reduced from 33 (in 2018) to 20 (as at Jul 23)
 - Focus on higher returning operations

Building Products North America

- Multi-year plant rationalisation program complete
- The program has caused short-term disruption, however, together with plant upgrades, will deliver improved efficiency and lower costs

Production Metrics	Before ¹	Current
Plants	16	8
Kilns	19	9
Production capacity (m bricks)	748	450
Utilisation	46%	75%
Ave age of kilns (yrs)	42	27
Manufactured products	900	600
Headcount	1,275	934

1. Sum of all acquired operations in North America (at time of acquisitions)

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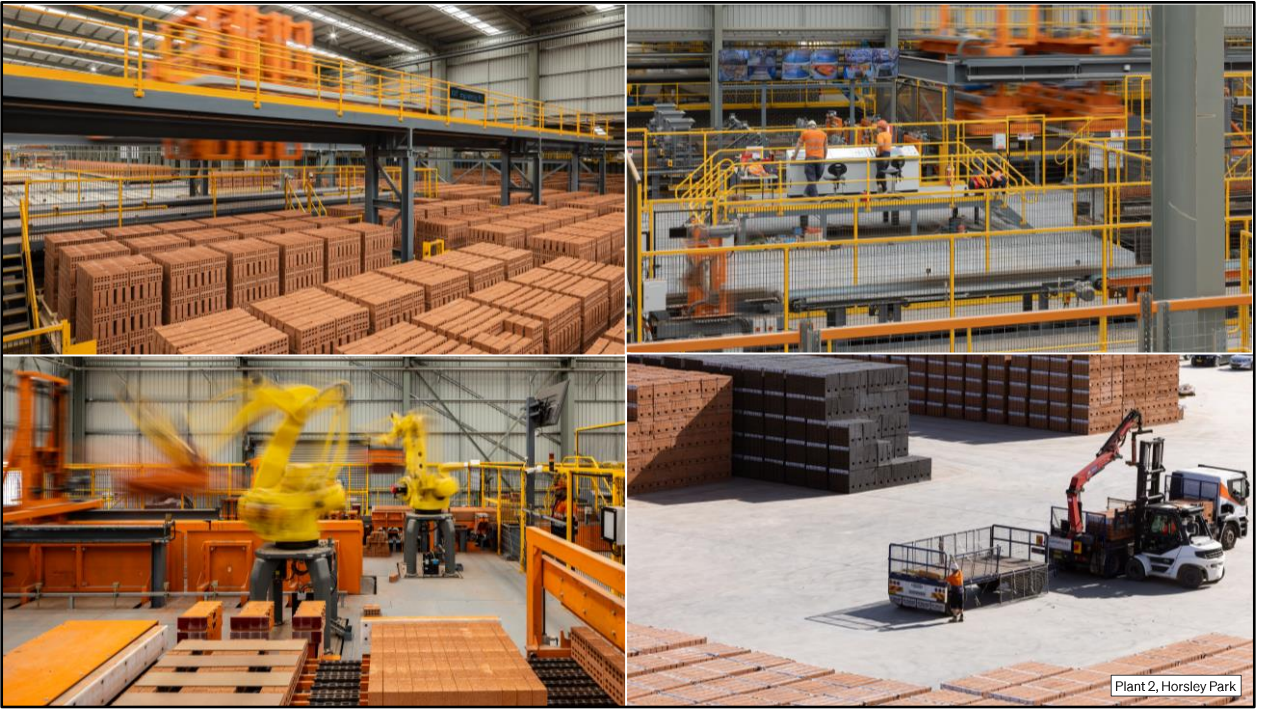
22

We are well-placed to meet this increasing demand across both countries, having completed significant investments, business simplification and rationalisation over the past five years.

In Australia, we have made significant new plant investment over a number of years and this program is now largely complete. We now have a modern brick fleet across all key markets with our new plant in Western Sydney currently in commissioning. This follows prior investment and consolidation in Victoria and major upgrades at our plants in Queensland and South Australia. Looking ahead, we will require limited new investment in our brick plants over the medium term.

We have also simplified our business with the exit of underperforming operations in recent years. This has resulted in a more focussed portfolio of higher returning assets. Since 2018 there has been a reduction in operating sites from 33 to 20, and a reduction of around 400 employees, equating to 26% of the Australian workforce.

In North America, one of our most important initiatives has been an extensive plant rationalisation program, including the closure of 8 plants, as we have integrated new bolt-on acquisitions. While disruptive to the business in the short-term, the end result of this process is a more efficient plant network and a more focussed capital investment program. As shown on screen, the program has resulted in a reduction in operating plants to 8 (from 16), an increase in plant utilisation to 75% (from 46%) a significant reduction in the average age of kilns and a 27% headcount reduction across the business.



Before I move on, I will provide a brief update on our two major capital projects in Western Sydney.

A number of photos of our new brick plant are shown on screen. This plant, located at Horsley Park, is now substantially complete, with final commissioning now well underway.

As the most advanced brick plant in the country, with industry leading fuel efficiency and increased automation, this investment will offset the impact of rising operating costs, improve environmental performance and will significantly strengthen our competitive position.

Once commissioning is complete, we expect this plant to be operating at design capacity of 130 million bricks per year.



During the first half of FY23 we completed commissioning of our new masonry plant at Oakdale East.

A number of photos of this facility are shown on screen.

This plant incorporates the latest block-making technology, and includes an associated value-added facility, to create products such as polished pavers and split face retaining walls. In order to take full advantage of the new plant capabilities, product development efforts have been ramped up, with a number of exciting new products expected to be launched in the coming years.

Outlook Summary

Investments	<ul style="list-style-type: none">• History of long-term outperformance by WHSP expected to continue• Significant growth in net rental income is forecast from the Property Trusts over the coming years (from new developments and lease renewals of existing assets)• We continue to experience strong lease enquiry for large-sized facilities• A reduction in net Property Trust asset value of approximately 10% is anticipated in 1H24, inclusive of revaluations and development profits (as part of independent revaluation process)
Property	<ul style="list-style-type: none">• Continuing to evaluate the development potential and / or sale of selected sites• Following a period of short-term weakness, Australia appears to be on the cusp of a significant building boom• Construction activity forecast to increase in North America• In 2H24 there will be a series of plant closures to undertake maintenance and control inventory
Building Products	<ul style="list-style-type: none">• Well-placed to meet expected longer-term uplift in demand• Following a period of significant investment, our short-term priority is to maximise returns from the enlarged asset base and increase cash generation
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

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BKW AGM Presentation 2023

21.11.2023

25

Now, to briefly summarise the outlook.

Although macroeconomic conditions may cause some short-term challenges across the portfolio, each of our businesses have a strong longer-term outlook.

Within Property, structural trends towards e-commerce and the digital economy will continue to drive demand for our prime industrial facilities for many years to come.

Having completed a major investment program and rationalised our operations over the past five years, our Building Products business is well placed to meet the demands of the expected building boom over the next decade.

Meanwhile, WHSP is expected to continue to deliver a stable and growing stream of earnings and dividends over the long term

With our diversified portfolio of high-quality assets, Brickworks is well placed to meet any future challenges and continue to deliver good performance for shareholders.

Sustainability

Section 04 Ms. Emily Antonio

BRICKWORKS



Before I finish, I would like to acknowledge all staff at Brickworks.

We now have 2,000 employees, and it is their energy and dedication that will continue to drive our success.

I would also like to take this opportunity to thank the Board of Directors for their guidance and support during the year. In particular, I'd like to echo the Chairman's comments in acknowledging Michael Millner's contribution to the Company and I wish him well following his retirement from the Board.

Finally, I'd like to thank all our shareholders for your continued support of Brickworks Limited.

I will now hand over to Emily, who will provide an overview of the great progress we are making in the area of sustainability.

Sustainability Achievements

46%

reduction in carbon emissions (Scope 1 and Scope 2) in Australia since 2006

18%

energy efficiency improvement in North American operations since the initial acquisition in 2018

11%

percentage of biofuels in energy mix in FY23 (in Australia)

10 yrs

of our Longford Operation being carbon neutral

100 yrs

colourfast and durability warranty on our bricks

25%

of product volume in Australia was verified as sustainable by third parties in FY23

218,000

square metres of land rehabilitated in FY23

31%

female executive leadership in Australia, up from 7% in 2015

\$261,000

funds raised for Children's Cancer Institute (with over \$4.8 million contributions since 2002)

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BKW FY2023 Results

28.09.2023

27

Brickworks is moving forward

New commitments:

- A 15% reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2030, from a 2022 baseline, across Australia and North America
- Continued investment into developing feasible renewable biomethane opportunities
- Increase the volume of verified sustainable products to 25%

Thankyou Lindsay.

At Brickworks, we understand our long-term responsibilities, and the impact and influence we have on the environment, our customers, employees, communities, and shareholders. We take great pride in manufacturing our products in a sustainable way and integrate sustainability and innovation into product design, resulting in greater energy and resource efficiency over the operational lifetime of a building.

We recognise that our manufacturing process is emissions intensive and as such, we are focussed on leading our industry in reducing emissions.

In Australia, carbon emissions have followed a general downward trend, with a 46% decrease compared to the base year, 2006.

As an industry leader using 11% bioenergy in manufacturing in Australia, we understand the critical role renewable bioenergy can have in producing low-carbon products.

Brickworks' North America operations, have achieved an 18% energy efficiency improvement since being acquired in 2018.

Also, we are continuing our focus on inclusion and diversity. Gender diversity has

significantly improved, with 31% of the executive leadership team in Australia being female. This compares to 7% in 2015.

Brickworks is active in the community, having completed 100 community engagement activities during the year. We also have a long-standing partnership with the Children's Cancer Institute, having made direct and indirect contributions of over \$4.8 million since 2002.

This year we also completed rehabilitation activities across 218,000 m² of our sites in Australia and North America, including revegetation and transitioning our operating facilities into industrial property estates.

As you can see, we have made significant progress in the area of sustainability. But we are committed to achieving even more, and I am pleased to announce we have developed a new carbon target: to achieve a 15% reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2030, from a 2022 baseline, across our combined Australian and North American operations.

This is complemented by continued investment into developing feasible renewable biomethane opportunities and our sustainable product innovation strategies.

We have integrated these new commitments into our "Build for Living" sustainability strategy, which is included in our Sustainability Report.

Future of Bricks - Carbon

Lower embodied carbon and thermal battery benefits of bricks

Bioenergy Transformation Strategy

- Increase renewables
 - Landfill gas, sawdust, renewable electricity, investigations into renewable biomethane
- Manufacturing efficiency
 - Investment in kiln efficiency
- Innovation in raw material and product design
 - Brick voids, onboard fuels, raw materials, product innovation
- Potential generation or purchase of credible carbon offsets

Reduce embodied emissions

Operational Benefits of Brick

- Measured operational energy efficiency benefits from thermal battery nature of bricks
 - By combining bricks and insulation in your home, heating and cooling loads can be reduced by up to 40% (compared to light weight construction alternatives)
- Low maintenance, fire resistant, non-toxic
- Long service life
 - Guaranteed for 100 years

Lower operational emissions

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21.11.2023

28

Our goal is to transition to a low carbon economy, while providing high thermal mass products that minimise energy consumption through the operational phase of a home.

Clay bricks are a naturally energy efficient material, absorbing heat energy, storing it and releasing it later into the environment. This thermal lag from thermal mass saves lifetime carbon emissions by reducing demand for artificial heating and cooling in homes.

The thermal mass results in a reduction in energy consumption over the lifetime of a building, with up to 40% reduced heating and cooling loads when combined with insulation, compared to lightweight construction alternatives.

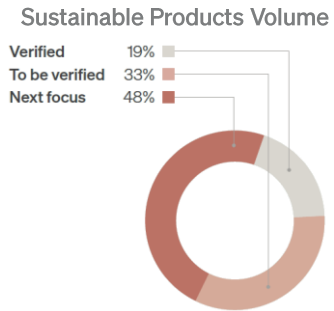
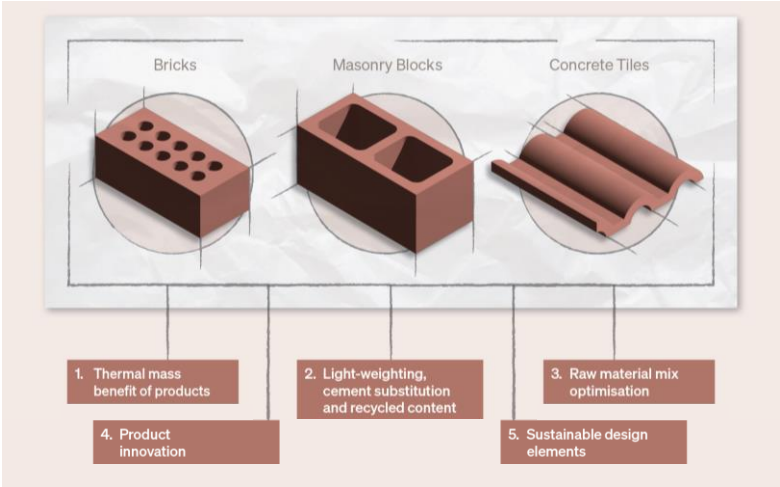
Bricks are also low maintenance, fire resistant, non-toxic, recyclable and have a long service life, guaranteed for 100 years.

At Brickworks, we are also focussed on reducing embodied carbon through the manufacturing process. Brickworks has 10 years of experience in providing carbon neutral products from our Longford facility in Tasmania. Brickworks sees a range of opportunities to replicate this, through the Brickworks Bioenergy Transformation strategy. This strategy includes:

- Increased use of renewable energy sources, with a focus on bioenergy;
- Best practice manufacturing efficiency, including investment in the latest kiln technology; and
- Innovation in raw materials and product design – including brick voids, on-board fuels, raw material and product innovation.

Sustainable Products Strategy

Sustainable Innovation Focus Areas



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BKW AGM Presentation 2023 21.11.2023 29

Central to our sustainability strategy is the development of building products with clear environmental or social benefits, including lower embodied carbon, use of renewable energy, recycled content and health and well-being benefits.

Brickworks will use our product strengths to develop the next generation clay brick and concrete block wall systems.

By 2030, Brickworks and our partners will invest over \$20 million into research and development into our sustainability innovation strategy focus areas, to drive the sustainable design elements of products and reduce embodied carbon. These innovation focus areas include: the thermal mass benefit of products, light-weighting, cement substitution, higher recycled content and raw material optimisation to reduce embodied carbon and product innovation.

We have also set an updated sustainable product target, to increase the volume of verified sustainable products to 25% by 2025 across our combined Australia and North America operations.

In FY23, 19% of our product volume (globally) is verified as having sustainable attributes allowing our customers to qualify for credits in sustainable building design and construction certification. These include Climate Active Carbon Neutral Bricks and our blocks and pavers from Oakdale and Rockhampton, which are accredited as having 10-20% of total manufacturing energy coming

from solar power. A range of other products have been identified for future verification including lower carbon masonry blocks and bricks, part fired with bio-gas. There is also a range of opportunities across our North American products.

Sustainable Property Development

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
 - Electric vehicle charging
 - Translucent roof sheeting
 - Energy and water monitoring
 - Drought resistant landscaping
 - Water sensitive urban design
 - Estate-wide Biodiversity Management Plan
- The latest development at Oakdale West includes 5.8MW of solar PV installed with an additional 1.0MW contracted for install soon
- Horsley Park Plant 3 Quarry relinquished and now part of the new Oakdale Industrial Estate

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BKW AGM Presentation 2023

21.11.2023

30



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

For example, at our latest development at Oakdale West, all buildings have sustainable design initiatives incorporated including drought-resistant landscaping, rainwater harvesting, electric vehicle charging stations and 5% of parking dedicated to electric vehicles, LED lighting and recycling facilities.

Approximately 5.8 MW of solar PV installed to date across the existing estate with an additional 1MW is currently contracted for install over the coming months.

We are also focused on social aspects of our property developments, with Estates such as Oakdale Central incorporating an on-site café, providing a convenient food and beverage option for staff and visitors.

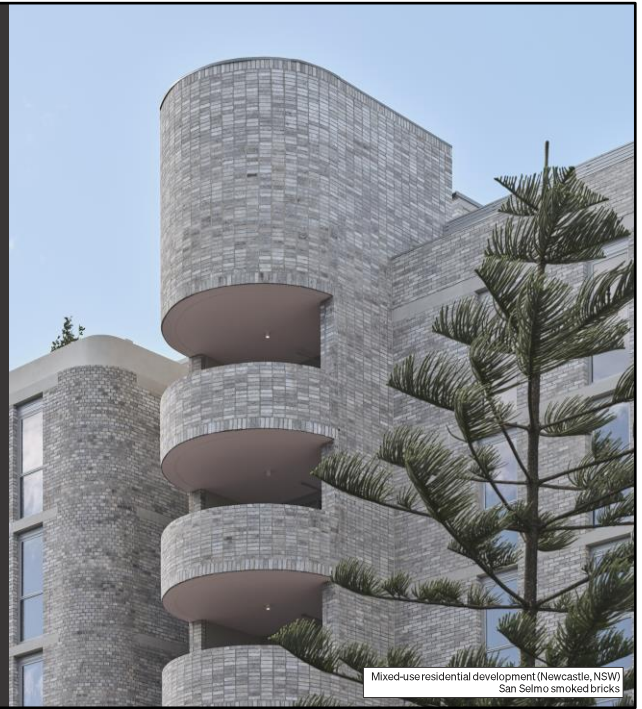
FY23 also saw the successful relinquishment of the Horsley Park Plant 3 quarry in New South Wales to facilitate the new Oakdale East Stage 2 development within the Industrial JV Trust.

I will now hand back to the Chairman for any questions.

Questions

Section 05

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Mixed-use residential development (Newcastle, NSW)
San Selmo smoked bricks

We will now take questions.

Formal Business

Section 06

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Northside House (Melbourne, VIC)
San Selmo Corso-Potenza

Thank you

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

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