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21 March 2024

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir / Madam

Please find attached presentation and notes to be presented to analysts today regarding Brickworks Limited's financial results for the half year ended 31 January 2024, 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 half year ended 31 January 2024.

Today, I will start by providing an overview of our results and key achievements for the first half.

Mark Ellenor, our Chief Operating Officer, will provide an overview of divisional performance.

Grant Douglas, our Chief Financial Officer, will then take you through the financials in more detail.

I will later return to discuss the outlook for Brickworks.

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

Overview & 1H24 Highlights

Section 01 Mr. Lindsay Partridge

BRICKWORKS

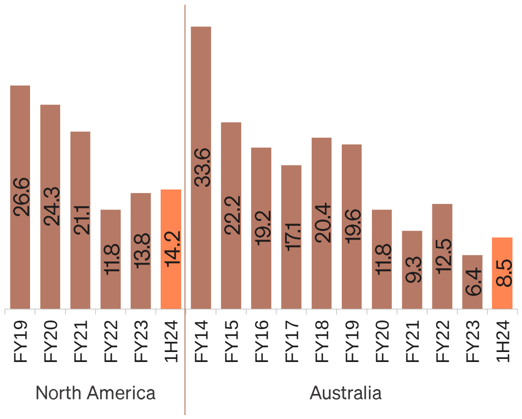
Allianz Stadium (Sydney, NSW)
Austral Masonry Techpave Bricks

Safety

A sustained decrease in workplace injuries has been achieved

- Overall, the reportable injury rate increased to 10.8 in 1H24, up from the record low of 10.0 achieved in FY23
- Over the longer term, there has been a general downward trend in injury rates across Australia and North America
- Three lost time injuries occurred during 1H24 (one in Australia and two in North America)
- Continued implementation of safety management systems and procedures, together with behavioural leadership and safety training programs

Total Reportable Injury Frequency Rate
Injuries per million work hours



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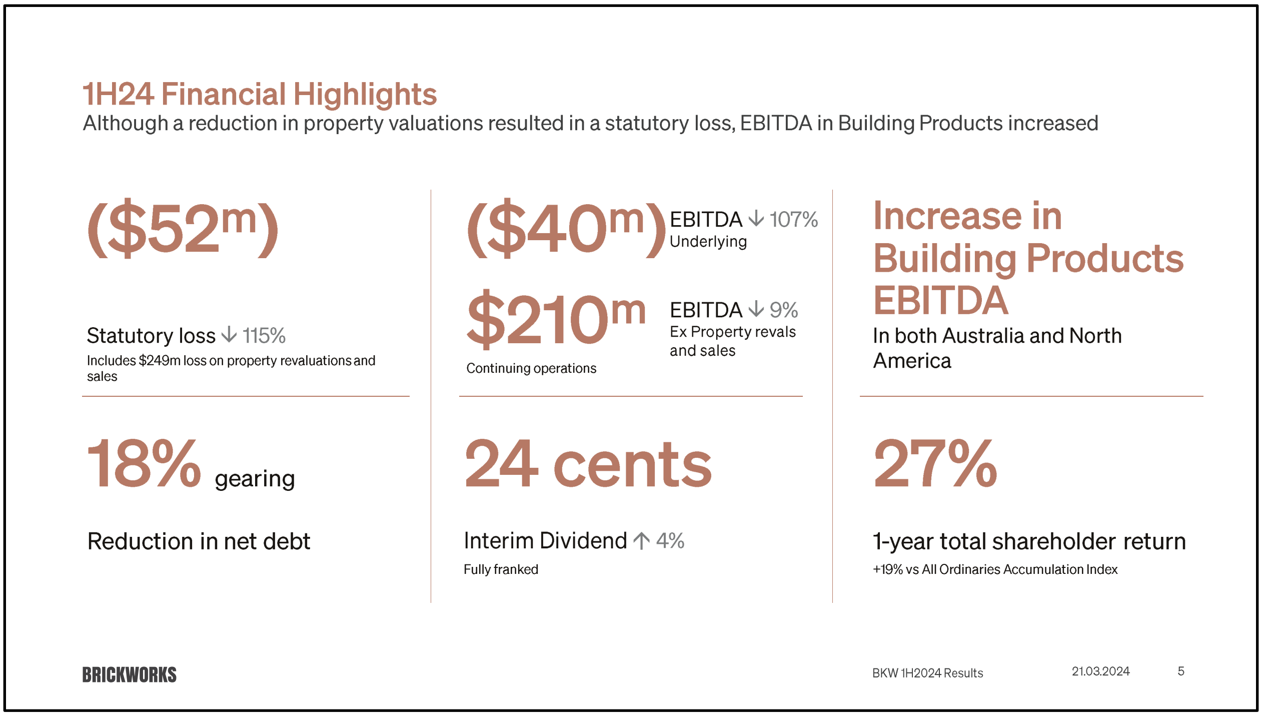
We continue to make steady progress on improving workplace safety. The total recordable injury rate (injuries per million hours worked) for the first half was 10.8, up slightly from the record low rate of 10.0 achieved in financial year 2023.

Across our operations there were three lost time injuries during the half – one in Australia and two in North America.

Over the longer term, a sustained decrease in injuries has been achieved, through disciplined implementation of safety management systems and procedures, together with behavioural leadership and safety training programs.



Turning to financial performance.

As we announced in December, we incurred a significant non-cash devaluation within our Property Trusts during the period, and a small loss on the sale of the M7 Hub Estate.

This has resulted in the Group recording a statutory loss of $52 million and an EBITDA loss of $40 million for the period.

Excluding the impact of the property revaluations and property sale, the EBITDA was $210 million. On the following slide I will break down the earnings in more detail.

Pleasingly, EBITDA increased across our Building Products operations in both Australia and North America.

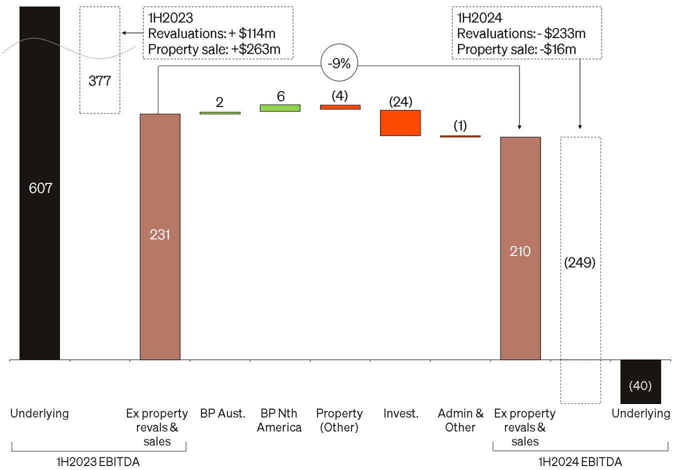
Net debt was reduced during the period, with gearing remaining stable at 18%.

Earnings Analysis - 1H24 EBITDA Bridge

Excluding the impact of property revaluations and sales, EBITDA was down 9%

EBITDA Bridge – 1H2024 v 1H2023

$millions



UNDERLYING EBITDA ($M)	1H23	1H24	CHANGE
BP Australia	50	52	5%
BP Nth America	14	21	43%
Property ex revals / sales	76	72	(6%)
Investments	100	76	(24%)
HO / Other Expenses	(10)	(11)	(12%)
EBITDA ex property revals / sales	**231**	**210**	**(9%)**
Property revaluations	114	(233)	(305%)
Property sales	263	(16)	(106%)
Underlying EBITDA	**607**	**(40)**	**(107%)**

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The slide on screen provides further detail on earnings across the Group.

The property revaluations, a large positive in 1H23 and a large negative in 1H24, distort the relative operational performance across the two periods.

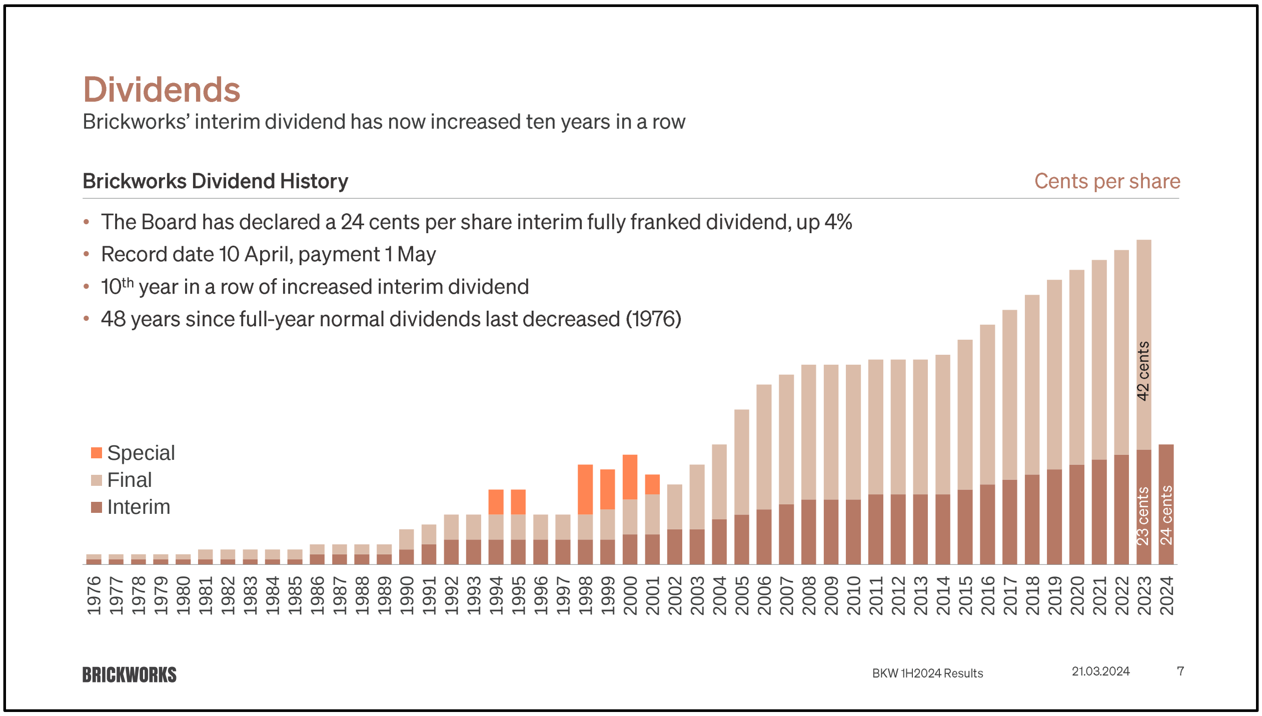
The first half last year also benefitted from the sale of Oakdale East Stage 2 into the Industrial Property Trust, delivering a $263 million profit. This year, the sale of the M7 Hub Estate resulted in a loss of $16 million.

As I mentioned a moment ago, excluding the impact of the property revaluations and property sales, EBITDA was $210 million, down 9%.

Across the operating divisions, Building Products EBITDA was up. The uplift in North America was particularly strong, with a 43% increase in EBITDA.

Within Property, a continued increase in net trust income was more than offset by a decline in development profits, as the Oakdale West estate nears completion.

Investments earnings were also down on the prior corresponding period, due primarily to a lower contribution from New Hope Corporation to WHSP earnings.



We are proud of our long history of dividend growth, and the stability this provides to our shareholders.

Therefore, I am happy to announce an interim fully franked dividend of 24 cents per share. This is an increase of 1 cent, or 4%, compared to the previous interim dividend.

The record date for the interim dividend is 10 April, with payment on 1 May.

As shown on screen, we have now increased the interim dividend ten years in a row and have maintained or increased normal full-year dividends for the last 48 years.

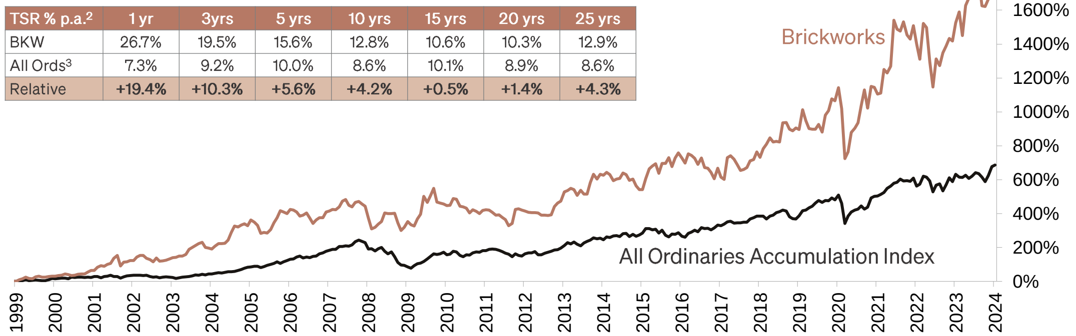
Total Shareholder Returns

Brickworks has created significant shareholder value over the long term

Total Shareholder Returns (25 Years)[1]

- $1,000 invested 25 years ago worth $20,590 at end of period (31 Jan 2024) – 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	26.7%	19.5%	15.6%	12.8%	10.6%	10.3%	12.9%
All Ords[3]	7.3%	9.2%	10.0%	8.6%	10.1%	8.9%	8.6%
Relative	+19.4%	+10.3%	+5.6%	+4.2%	+0.5%	+1.4%	+4.3%



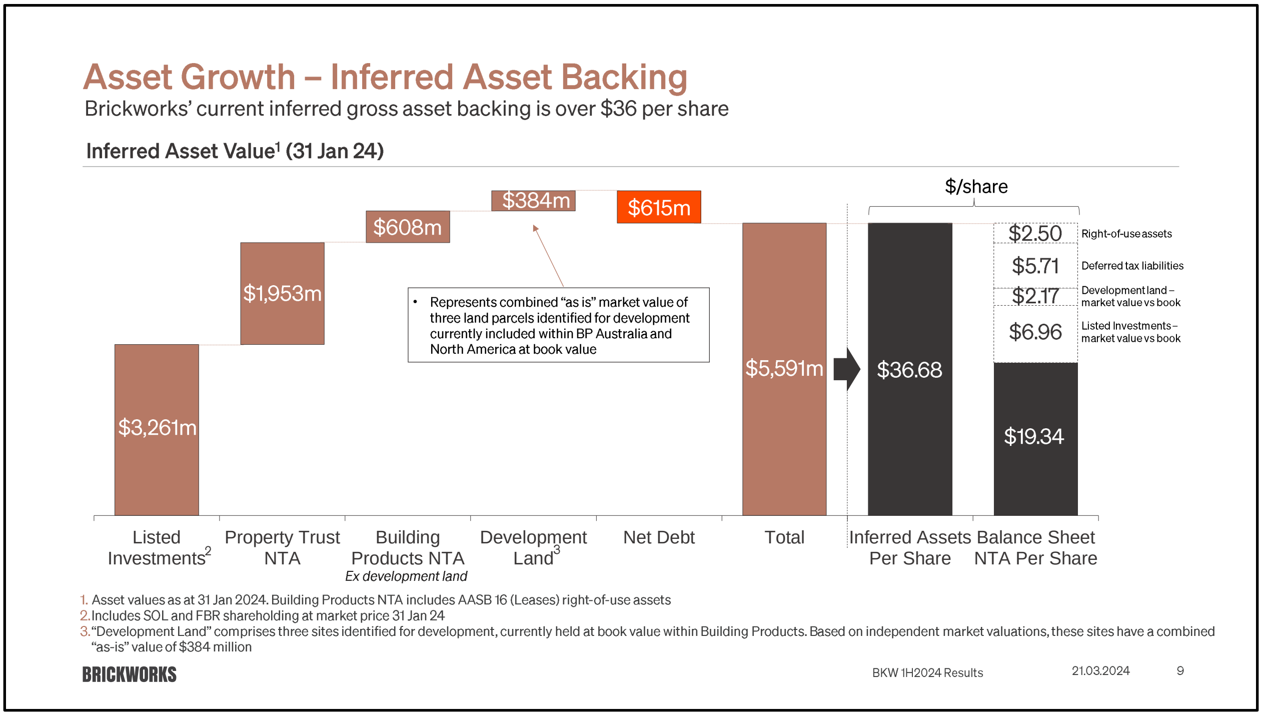
1. Investment period shown is 31 Jan 1999 – 31 Jan 2024. Includes dividends re-invested.
2. For the period 1 Feb 2024 to 20 Mar 2024
3. Total shareholder return to 31 Jan 2024, assuming dividends re-invested.
4. All Ordinaries Accumulation Index

In addition to dividend growth, we have achieved superior long-term returns to our shareholders.

Based on the share price at the end of the period, the Company has delivered shareholder returns of 12.9% 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 over $20,000 at the end of the period.

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



Our strong shareholder returns are supported by long term asset growth.

Our assets include:

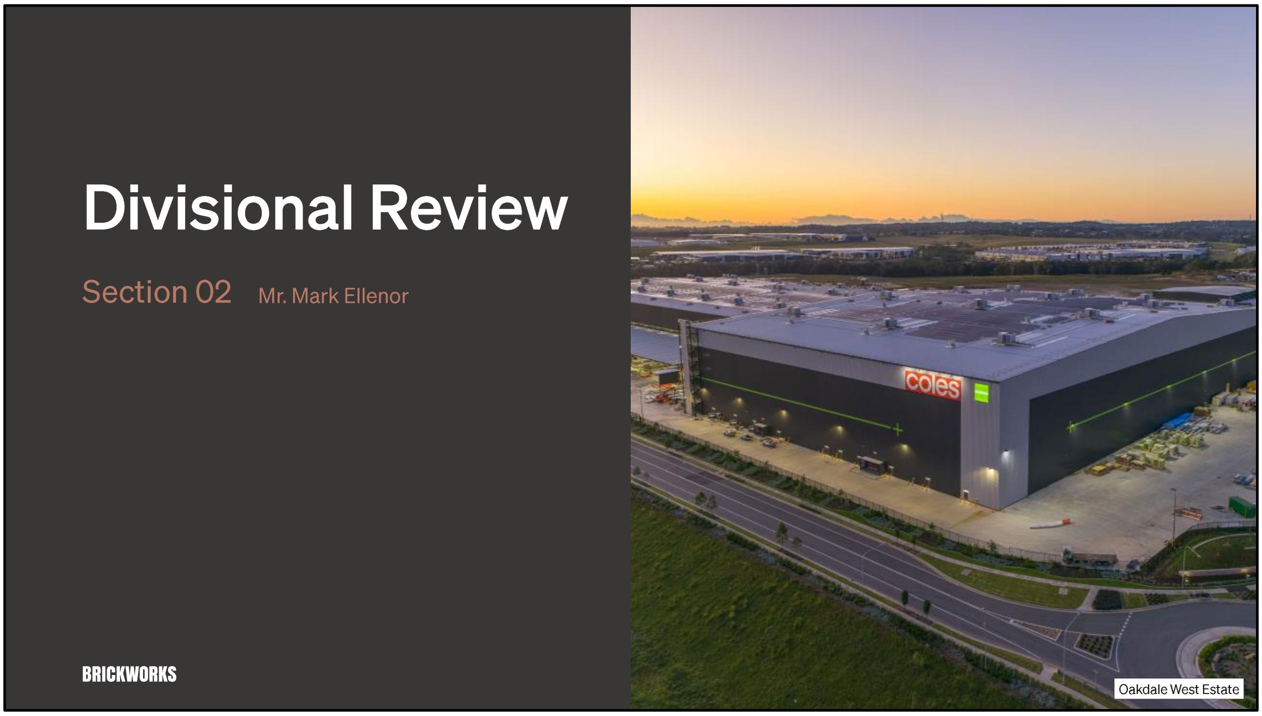
- Investments in WHSP and FBR, with a market value of almost $3.3 billion;
- Property Trusts, with a net asset value of almost $2.0 billion;
- Building Products operations in Australia and North America, with net tangible assets of $608 million; and
- 3 parcels of land held within Building Products that are identified for potential development. Based on independent market valuations, these development sites have a current "as is" value of $384 million.

So, adding this up and subtracting our net debt of $615 million, the total inferred asset backing is currently around $5.6 billion.

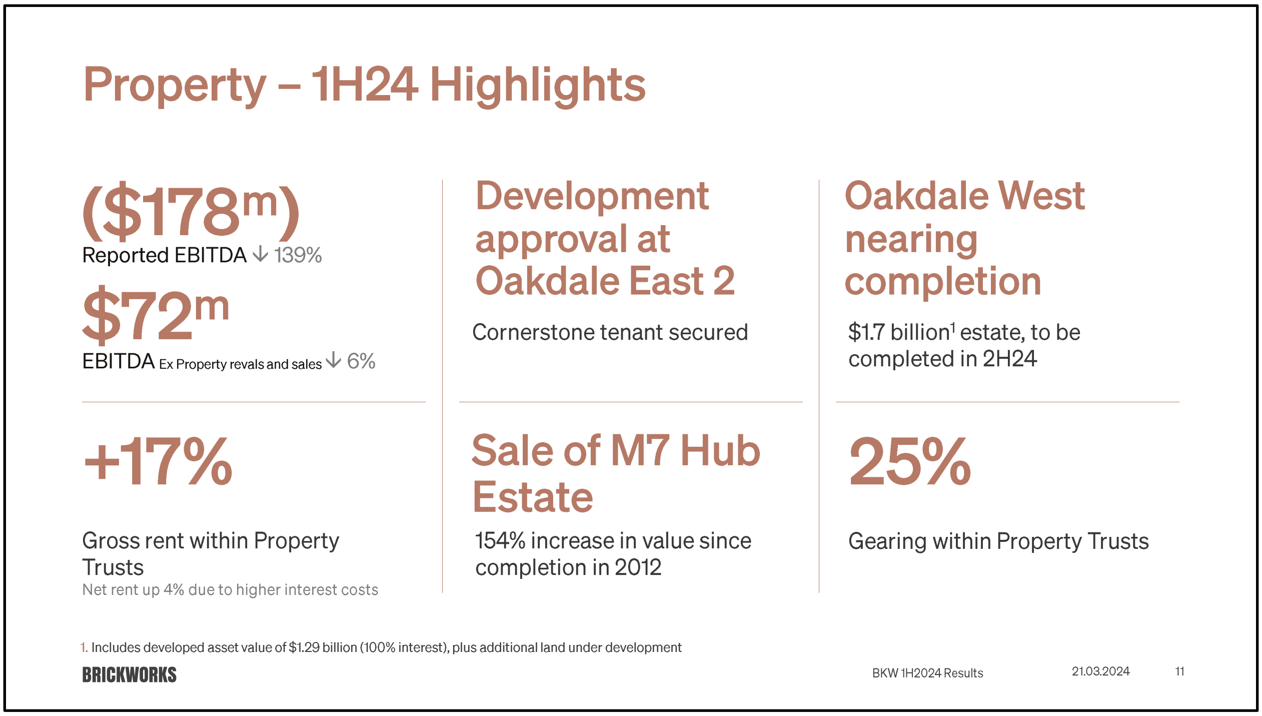
On a per share basis, this equates to almost $37 per share.

On the right-hand side of the chart, we have reconciled this value with the balance sheet net tangible assets per share of $19.34. The key difference is due to the balance sheet not recognising the full market value of development land and our Investments, as well as deferred tax liabilities.

I will now hand over to Mark for the divisional review.



Thankyou Lindsay.



Looking first at Property.

Despite the impact of devaluations on the reported result, there were a number of key achievements for Property during the period.

A highlight was receiving Development Approval for Oakdale East Stage 2 in Western Sydney. Given the limited supply of appropriately zoned and approved land in Western Sydney that is available for large-scale industrial development, this is a significant milestone, and comes at a time when other major developments are facing delays. As we have previously announced, we have already secured a significant lease pre-commitment for the first facility at this Estate.

Development works continued at Oakdale West during the period and this estate is now approaching completion. With a gross asset value of $1.7 billion, this is our largest estate and its completion by the end of the current financial year will represent the culmination of over five years of development activity.

Property - 1H24 Earnings Analysis

The Property result was adversely impacted by non-cash devaluation due to capitalisation rate compression

- Increase in rent of 17%, driven by contracted increases and new developments
- Net trust income up 4%, impacted by higher interest costs on borrowings
- Construction progress at Oakdale West resulted in development profit being recorded
- Cap rate compression resulted in devaluation
  - Portfolio ave. cap rate 5.1% (up from 4.1% at July 2023)
- Sale of 50% interest in M7 Hub Estate delivered $117m in cash proceeds
  - 154% increase in value since completed in 2012

HALF ENDED JAN ($M)	1H23	1H24	CHANGE
Rental Income (100%)	*70*	*81*	*17%*
Borrowing & Other Costs	*(21)*	*(31)*	*(47%)*
Net Trust Income (100%)	*49*	*51*	*4%*
Net Trust Income (BKW 50%)	24	25	4%
Development Profit	54	48	(10%)
Admin and Other	(2)	(2)	-
EBIT Ex Revals & Sales	76	72	(6%)
Property Trust Revaluations	114	(233)	(305%)
Property Trust Sales	-	(16) M7 Hub	NA
Brickworks Land Sales	263 Oakdale East 2	-	NA
Total Property EBIT	**453**	**(178)**	**(139%)**

Looking at the Property result in more detail.

Strong demand is driving unprecedented growth in market rent for industrial property in Western Sydney. Rental income across the portfolio during the period was up 17% to $81 million, driven by contracted increases and new developments. However, higher interest rates resulted in a significant increase in borrowing costs. After including borrowing and other costs, net trust income was $51 million. Brickworks' 50% share of this income was $25 million, up 4% on the prior corresponding period.

As I just mentioned, development activity within the Industrial JV Trust was focussed on the Oakdale West Estate, including facilities for Maersk and EBOS, as well as two speculative units. Progress on these facilities resulted in a development profit of $48 million being recorded.

In December, we announced the sale of our 50% interest in the "M7 Hub", one of the Estates held by the Industrial JV Trust. The sale delivered $117 million in gross proceeds to Brickworks and resulted in a $16 million loss due to the sale value being below the 31 July 2023 book value. The transaction was able to be executed quickly, tax efficiently and with limited transaction costs.

The M7 Hub was one of the first sites developed within the Industrial JV Trust and is the smallest of the fully developed Estates. When all facilities were fully completed in 2012, Brickwork's 50% interest in the M7 Hub was worth $46 million. Therefore, the sale price represents a 154% increase since that time.

The non-cash devaluation was $233 million, and resulted from an independent valuation process completed in December. The valuation loss reflects an increase in capitalisation rates across the portfolio to 5.1%, from 4.1% at July 2023.

This devaluation in the first half follows $615 million in revaluation gains that were recorded in the prior five years as capitalisation rates compressed.

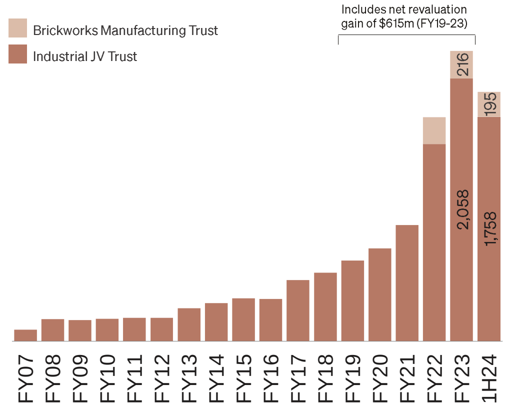
Including the revaluations and property sales, Property delivered an EBIT loss of $178 million for the first half, compared to a profit of $453 million in the prior corresponding period.

Property Trust Asset Value

The net value of Brickworks' share of Property Trust assets decreased by $321 million during the half, with development profits more than offset by the sale of the M7 Hub estate and the devaluation

HALF ENDED JAN ($M)	FY23	1H24	CHANGE
Leased properties	4,908	4,252	(13%)
Land under development	878	971	11%
Total Property Trust assets	**5,786**	**5,223**	**(10%)**
Borrowings	(1,239)	(1,319)	6%
Net Property Trust assets	4,547	3,904	(14%)
BKW 50% share	**2,274**	**1,953**	**(14%)**
Gearing	*21%*	*25%*	*19%*

BKW share of Net Property Trust Assets
$millions



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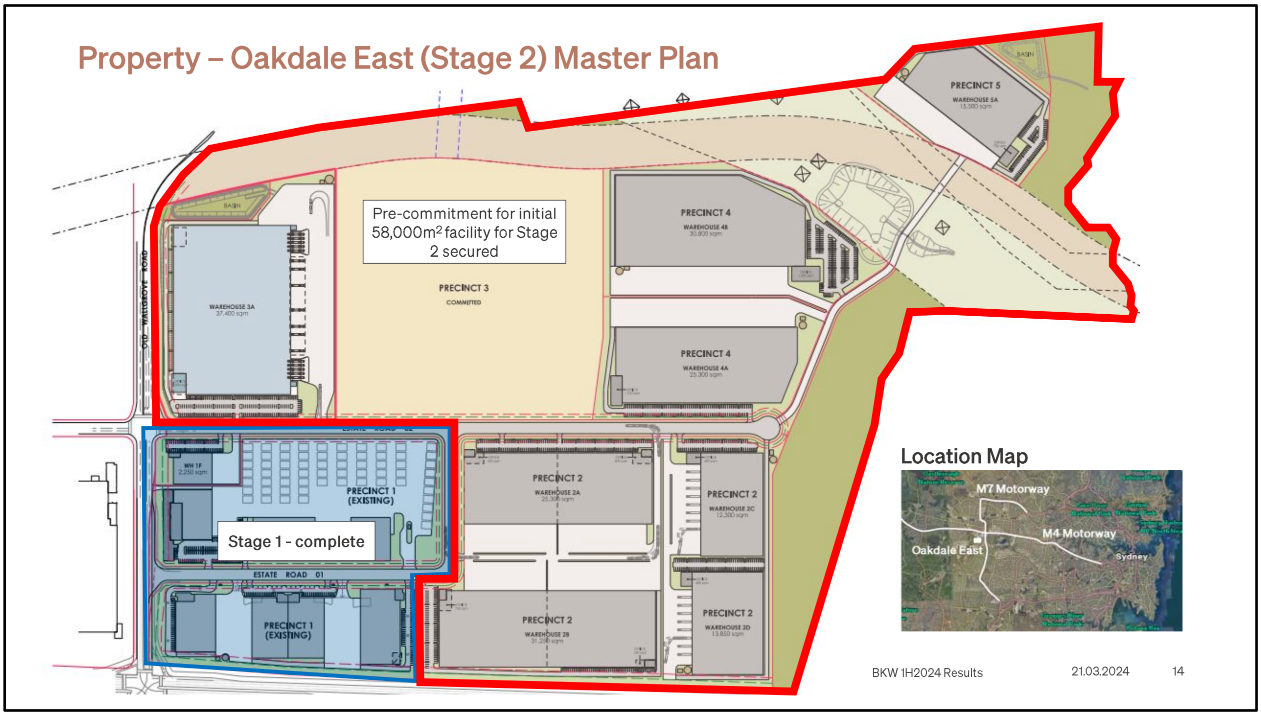
The total value of leased assets held across the Property Trusts was $4.3 billion at the end of the period.

The Trusts also hold a further $971 million in land that is currently under development.

After including borrowings of $1.3 billion, total net asset value is $3.9 billion. Brickworks' 50% share of net asset value is almost $2.0 billion.

Gearing was 25% at the end of the period. The gearing increased following the sale of the M7 Hub, with the sale proceeds being distributed to Brickworks and existing debt maintained within the Trust. Additional borrowings were also used to fund the continued development activity at Oakdale West.



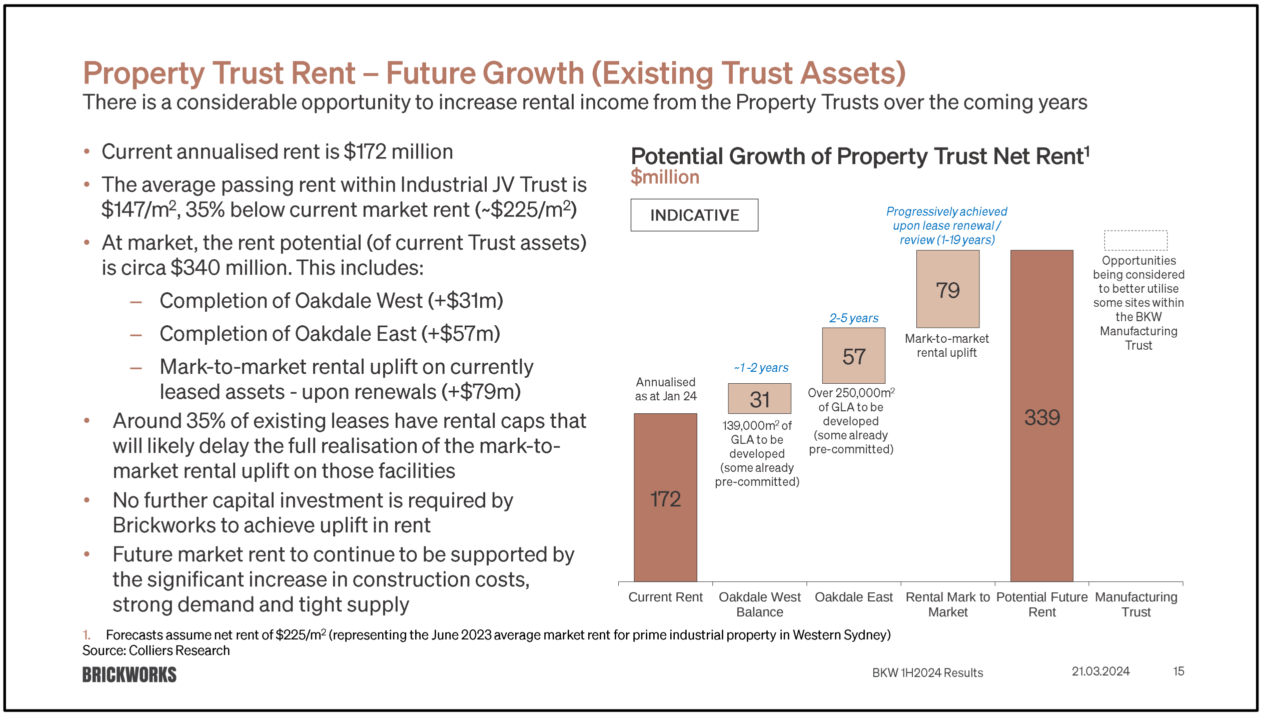
As I said, a key highlight for the period was receiving development approval for Oakdale East Stage 2.

The master plan for the Estate is shown on screen.

With Oakdale West almost completed, the Oakdale East Stage 2 precinct will be one of the only large-scale "shovel ready" industrial development sites in Western Sydney. Brickworks pro-actively brought-forward the release of this estate, by consolidating brick manufacturing at Horsley Park in recent years.

Work is well underway on the rehabilitation of the site.

The initial 58,000m^2 pre-committed facility is forecast to be completed by mid-2025. Strong demand for serviced land capable of accommodating facilities over 30,000m^2 provides the opportunity to develop the remaining 193,000m^2 of gross lettable area within four to five years.



Land supply challenges are also being exacerbated by increasing construction and financing costs, and a range of planning and approvals issues. All these factors have driven up rent for prime industrial property in western Sydney by 55% in the past two years. We estimate that the current passing rent within the Industrial JV Trust of $147/m^2 is now 35% below average market rent of $225/m^2.

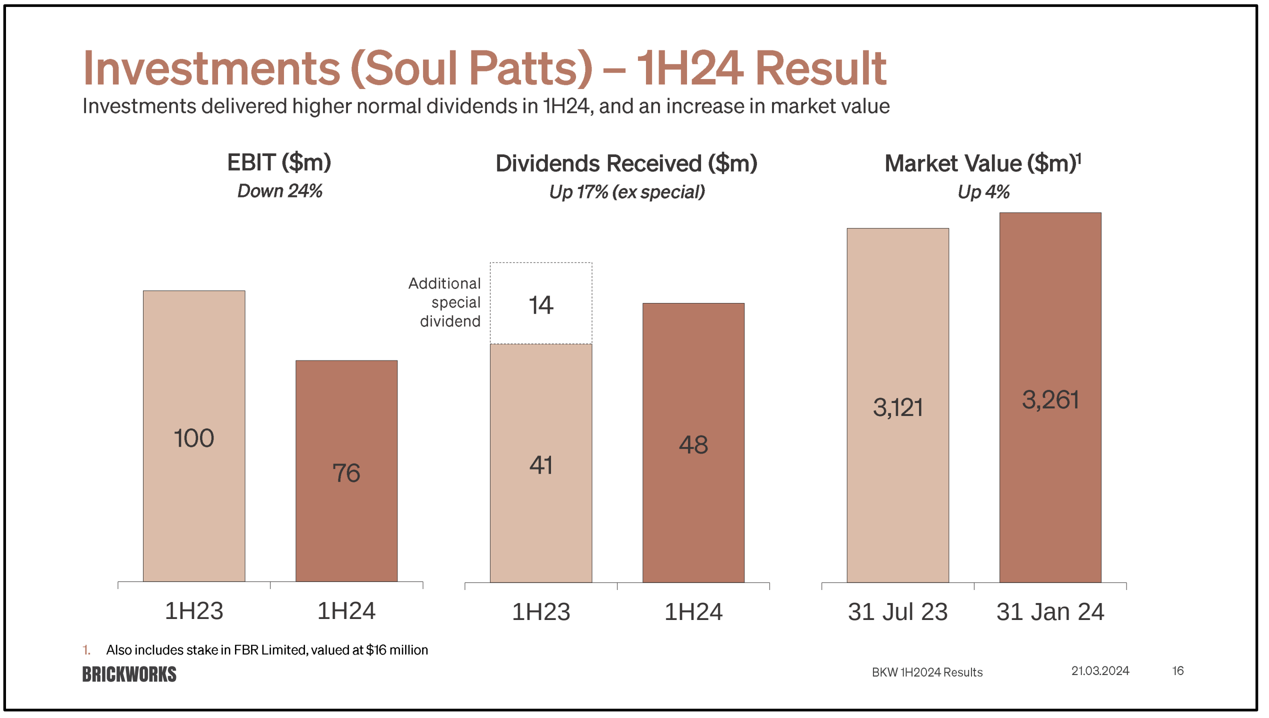
Including the Brickworks Manufacturing Trust, the current annualised rent across our portfolio is $172 million.

At market rates, the rent potential of Property Trust assets once fully developed is around $340 million. This includes an additional $31 million in rent from completion of Oakdale West. This will be realised over the next 2 years as facilities are completed and tenants secured. At this estate, 78,200m^2 of new facilities are already committed to tenants, leaving just 60,500m^2 available for rent.

An additional $57 million in rent is expected from Oakdale East Stage 2. This will be realised over the next five years as this estate is built out.

A mark-to-market rental uplift on currently leased assets would deliver an additional rental increase of $79 million. This will be progressively realised over a longer period, upon lease renewals and reviews. Around 35% of existing leases have rent increase caps, which has the potential to extend the time period to achieve full market rent on those facilities.

The forecast growth in rent will require no further capital from Brickworks, with the value of our land contribution at Oakdale East being matched by development funding from Goodman. In addition, the low gearing levels within the Industrial JV Trust will allow debt funding as required.



Turning to Investments, which includes a 26.1% interest in Soul Patts and a 16.5% interest in FBR Limited.

Investments delivered an underlying contribution of $76 million for the first half, down 24%.

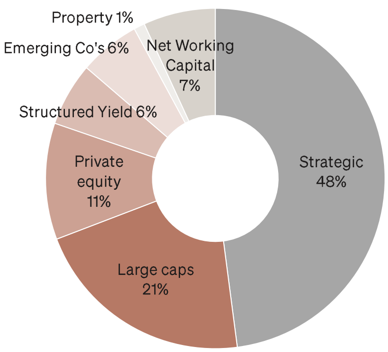
During the period cash dividends of $48 million were received from WHSP, down 13% on the previous corresponding period. The prior period included a special dividend of $14 million. Excluding this, cash proceeds from normal dividends were up by 17%.

The combined market value of our investments was $3.261 billion at the end of the half, up by 4% or $140 million.

Major Shareholder in Soul Patts (ASX:SOL)

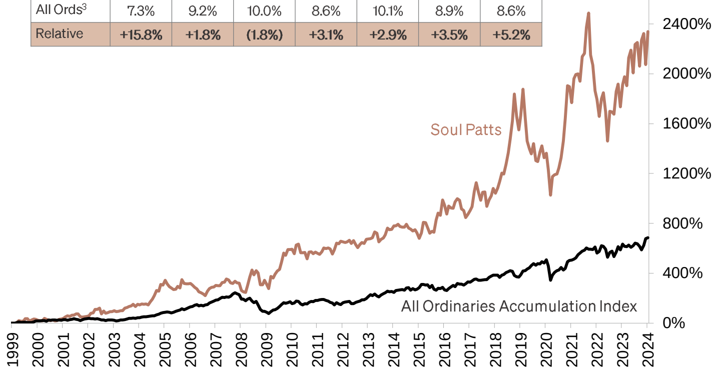
Brickworks is the largest shareholder in Australia's leading publicly listed investment house

Soul Patts Asset Exposure[1]



Soul Patts Total Shareholder Returns

TSR % p.a.[2]	1 yr	3yrs	5 yrs	10 yrs	15 yrs	20 yrs	25 yrs
Soul Patts	23.1%	11.0%	8.2%	11.7%	13.0%	12.4%	13.8%
All Ords[3]	7.3%	9.2%	10.0%	8.6%	10.1%	8.9%	8.6%
Relative	+15.8%	+1.8%	(1.8%)	+3.1%	+2.9%	+3.5%	+5.2%



1. As at 31 July 2023
2. Investment period shown is to 31 Jan 1999 – 31 Jan 2024. Includes dividends re-invested
3. All Ordinaries Accumulation Index

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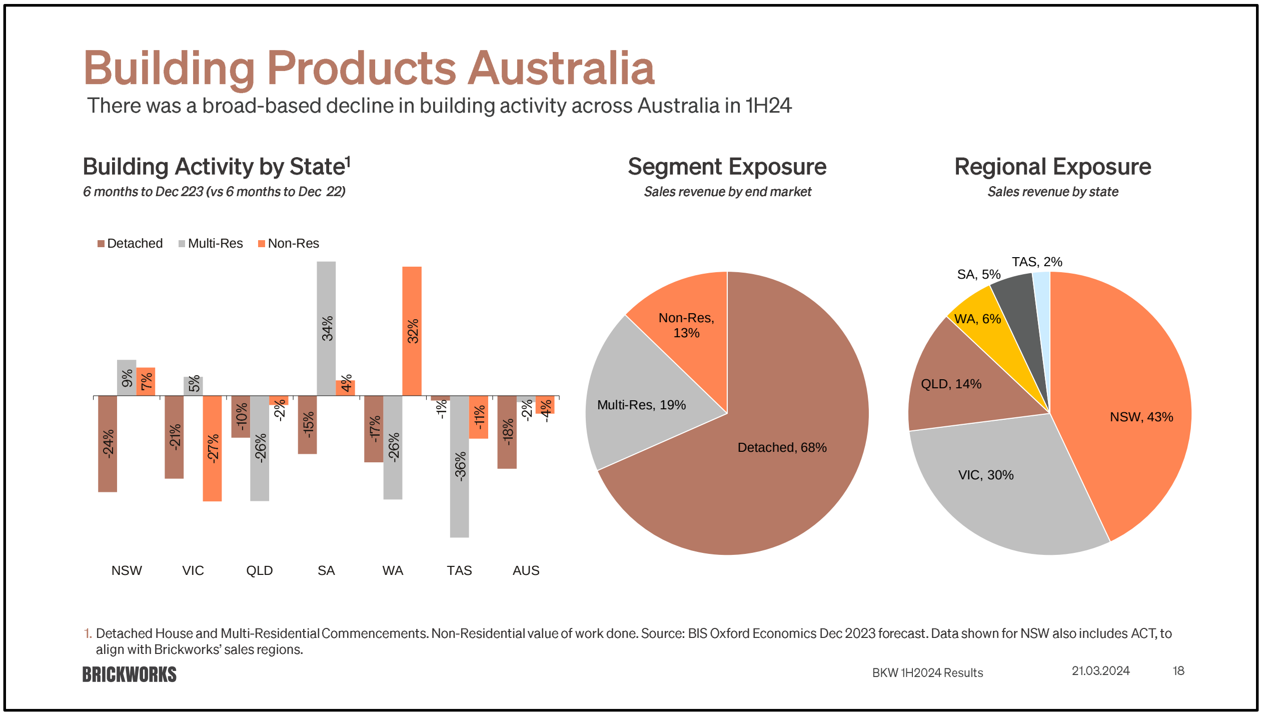
Our shareholding in Soul Patts dates back to 1968. Soul Patts is now Australia's leading publicly listed investment house, with a broad asset exposure as shown by the chart on the left of screen.

Soul Patts has delivered outstanding returns, with annualised total returns including dividends of 13.8% per annum for the past 25 years. This represents outperformance of 5.2% per annum versus the ASX All Ordinaries Accumulation Index.



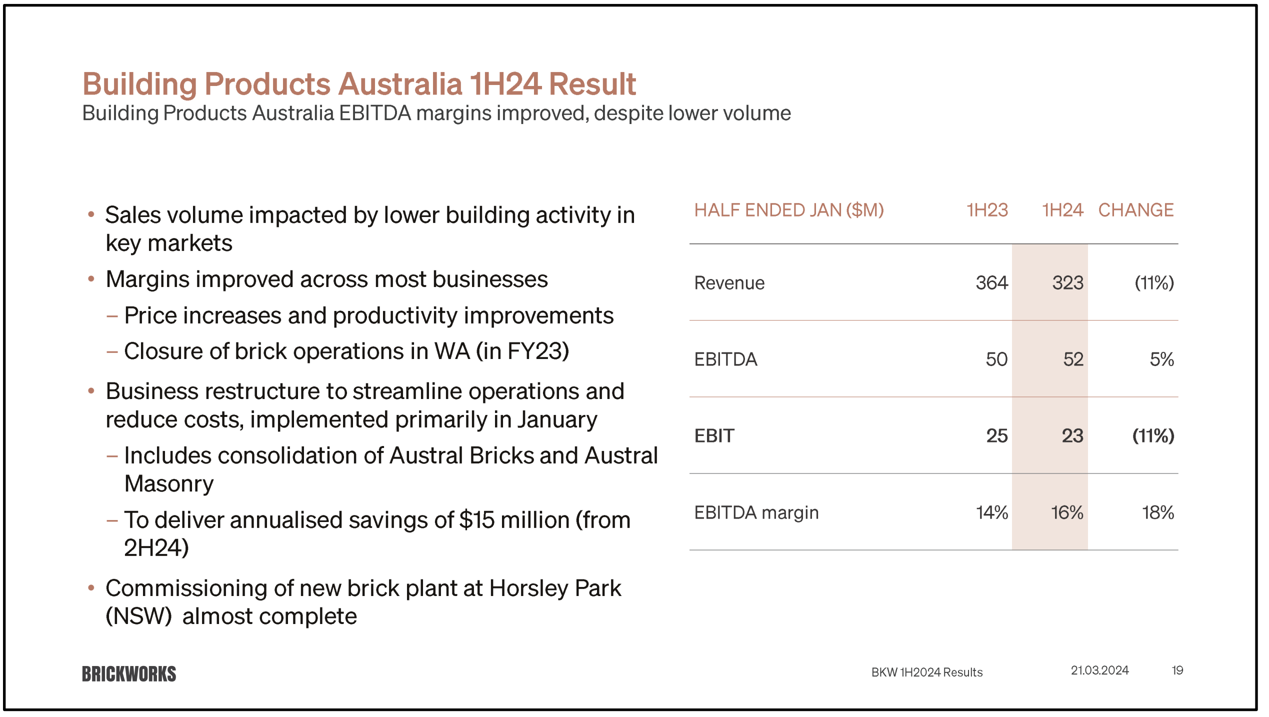
In Australia, building commencements continued to decline in the first half of the 2024 financial year, in response to higher interest rates and a reducing pipeline of work from the HomeBuilder program.

Nationally, detached house commencements were down 18%, with declines of 10% or more across all of the major states.

Although the decline in commencements has been significant over the past 12-18 months, there has been a healthy pipeline of projects under construction in most states throughout the first half. Over the past two years, building timelines have been extended due to supply chain delays and labour constraints. As a result, the usage of bricks and roof tiles on-site is now typically lagging commencements by six months or more.

Nationally, multi-residential commencements have stabilised, following several years of decline.

Non-residential building activity has varied significantly across the country, with increases in New South Wales and Western Australia offset by declines in Victoria and Queensland.



Building Products Australia 1H24 Result

Building Products Australia EBITDA margins improved, despite lower volume

- Sales volume impacted by lower building activity in key markets
- Margins improved across most businesses
  - Price increases and productivity improvements
  - Closure of brick operations in WA (in FY23)
- Business restructure to streamline operations and reduce costs, implemented primarily in January
  - Includes consolidation of Austral Bricks and Austral Masonry
  - To deliver annualised savings of $15 million (from 2H24)
- Commissioning of new brick plant at Horsley Park (NSW) almost complete

HALF ENDED JAN ($M)	1H23	1H24	CHANGE
Revenue	364	323	(11%)
EBITDA	50	52	5%
EBIT	25	23	(11%)
EBITDA margin	14%	16%	18%

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Revenue for the half year ended 31 January 2024 was down 11% to $323 million. Excluding the impact of closed operations in Western Australia, revenue was down 9%. The decrease was broad-based, with sales volume adversely impacted by the lower building activity in key markets.

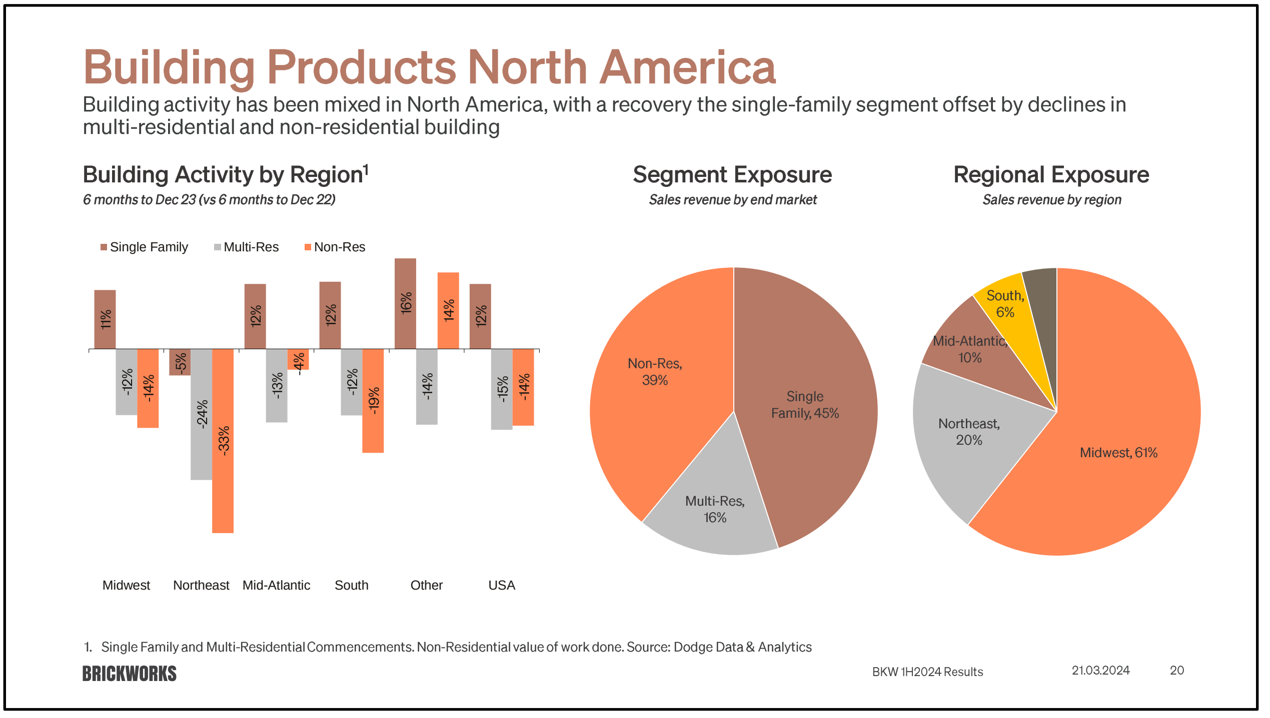
EBIT was $23 million for the period, and EBITDA was $52 million, up 5%.

Improved margins were the result of price increases and productivity improvements across most operations. In addition, the closure of brick operations in Western Australia largely eliminated the significant losses associated with these operations.

The exit of brick manufacturing in Western Australia followed the closure of Austral Precast and sale of Auswest Timbers in recent years, as the business focusses on portfolio optimisation and margin improvement.

A range of additional initiatives were implemented during the first half to further streamline operations. This included the consolidation of Austral Bricks and Austral Masonry into one operating division, a restructure of Bristile Roofing and a rationalisation of divisional support functions. In total, these initiatives are expected to deliver annualised savings of $15 million, through a reduction in headcount of approximately 100 staff.

Commissioning works progressed at the new Plant 2, at Horsley Park during the first half. The plant is meeting expectations and is now operating at around 95% of design capacity.



Turning to North America, where activity has been mixed during the period, varying significantly by region and segment.

Across the country, the total value of building activity commenced was down 8% compared to the prior period.

A 12% increase in the single-family segment was offset by a 15% reduction in multi-residential and a 14% decline in non-residential commencements.

Our key regional exposure is in the Midwest, Northeast and Mid-Atlantic. Combined, these three regions make up around 90% of total sales revenue. Building activity in the Midwest and Mid-Atlantic regions has been relatively strong over the past six months, compared to the lagging Northeast.

Building Products North America – 1H24 Result[1]

Building Products North America EBITDA increased due to margin improvement

- Brick sales volume lower, primarily due to withdrawal from over-supplied Texas market
- Revenue held steady, with lower sales volume offset by:
  - Strong price increases
  - Mix shift towards higher value products
  - Growth in vertically integrated retail division
- Margins are recovering as cost pressures ease
- Landmark Stone plant closed
- Multi-year plant rationalisation program complete
- Dryer upgrade completed at Mid-Atlantic

HALF ENDED JAN (AU$M)	1H23	1H24	CHANGE
Revenue ($AU)	220	224	2%
EBITDA ($AU)	14	21	43%
EBIT ($AU)	**1**	**6**	**312%**
EBITDA margin	7%	9%	41%

1. An average exchange rate of 1AUD=0.65 USD has been used to convert earnings in 1H24 (1AUD=0.67 USD in 1H23)

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Brick sales volume in North America was lower during the period, due primarily to a significant reduction in sales to the oversupplied Texas home builder market. Despite the decline in sales volume, revenue of $224 million was broadly in line with the prior corresponding period, due to a combination of price increases, a mix shift towards higher value products, and strong sales growth through the vertically integrated retail division.

EBITDA for the half was up 43% to $21 million and EBIT was also up significantly, to $6 million.

Margins are recovering, following the implementation of strong price increases in response to significant cost pressures across the supply chain over the past 18 months.

The business made strong progress on key strategic priorities over the period, with the five-year rationalisation program of our plants now complete, culminating in the closure of the Landmark stone plant in December. This sub-scale and highly manual operation produced a complimentary product range to bricks, but with increased labour costs is no longer viable.

In the first half a dryer upgrade was completed at the Mid-Atlantic plant. With strong demand for the unique moulded product from this plant, it is expected to return to full production in the second half.

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 plants across all key markets:
  - New brick and masonry plants in NSW
  - Plant investment / consolidation completed in VIC a decade ago (bricks)
  - Major upgrades completed in QLD and SA (bricks)
- Limited new capital expenditure required
- Portfolio simplification and restructuring completed
  - Operating sites reduced from 33 (in 2018) to 20 (as at Jan 2024)
  - Focus on higher returning operations
  - Consolidation of Austral Bricks and Masonry

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 (Bricks + Stone)	16	7
Kilns (Bricks)	19	9
Production capacity (m bricks)	748	450
Utilisation (Bricks)	46%	75%
Ave age of brick kilns (yrs)	42	29
Manufactured bricks	900	600
Headcount	1,275	901

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

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Before I move on, I would like to expand briefly on the significant steps we have taken to reshape our Building Products businesses across both Australia and North America.

In Australia, we have made significant new plant investment over a number of years and this program is now largely complete. We now have world leading brick and masonry plants in Western Sydney. This follows prior investment and consolidation in Victoria and major upgrades at our brick 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 following the most recent restructuring, a reduction of around 500 employees, equating to 34% of the Australian workforce.

In North America, our plant rationalisation program has resulted in the closure of 9 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 an increase in brick plant utilisation to 75% (from 46%) a significant reduction in the average age of kilns and a 29% headcount reduction across the business.

Financials

Section 03 Mr. Grant Douglas

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Bondi Pavilion (Sydney, NSW)
La Escadella Curvado Glazed

Thankyou Mark.

Financials – 1H24 Overview

- Increase in Building Products EBITDA more than offset by declines in Property and Investments
- Borrowing costs increased due to a higher average interest rate on debt and additional leases
- Income tax benefit of $87 million due to deferred tax associated with property revaluations and utilisation of unrecognised capital tax losses
- Significant items and discontinued operations decreased statutory NPAT by $15 million

HALF ENDED JAN ($M)	1H23	1H24	CHANGE
Underlying EBITDA Ex property revaluations and sales	231	210	(9%)
Property revaluations and sales	377	(249)	(166%)
Total Underlying EBITDA	**607**	**(40)**	**(107%)**
Depreciation & amortisation	38	44	16%
EBIT	**569**	**(84)**	**(115%)**
Borrowing costs	(23)	(39)	(67%)
Underlying income tax	(136)	87	164%
Underlying NPAT (from continuing operations)	**410**	**(37)**	**(109%)**
Significant items & discontinued items	(56)	(15)	NA
Statutory NPAT	**354**	**(52)**	**(115%)**

As Lindsay mentioned, the underlying Group EBITDA, excluding revaluations and land sales, was $210 million for the half.

The underlying EBITDA was a loss of $40 million, after including the large non-cash property devaluation and the loss on the M7 Hub sale.

After depreciation and amortisation, the underlying Group EBIT was a loss of $84 million.

Total borrowing costs were $39 million, and there was a tax benefit of $87 million. This resulted in an underlying net loss after tax from continuing operations of $37 million.

Significant items decreased NPAT by $15 million and I will discuss those in more detail in a moment.

In addition, discontinued operations contributed an after-tax loss of $1 million for the period. This primarily relates to closure costs within Austral Precast.

This resulted in statutory net loss after tax of $52 million for the half.

Financials – Significant items

- $6 million restructuring and site closure costs, primarily relating to severance payments associated with restructuring within Building Products
- $6 million plant commissioning costs
  – Horsley Park brick plant
- A non-cash impairment of $3 million (net of tax) based on AASB 136
- A $10 million tax cost arising from the carrying value of WHSP
- A $14 million benefit relating to significant items from Investments
- Other costs include acquisitions, legal and IT

$MILLION	GROSS	TAX	NET
Restructuring and site closure costs	(8)	2	(6)
Plant commissioning costs	(8)	2	(6)
Impairment of non-current assets	(4)	1	(3)
Income tax from the carrying value of SOL	-	(10)	(10)
Significant items relating to Investments	14	-	14
Other costs	(6)	2	4
TOTAL	**(12)**	**(2)**	**(15)**

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

- Restructuring and site closure costs of $6 million (net of tax), primarily relating to employee severance payments associated with restructuring activities within Building Products;
- Plant relocation and commissioning costs of $6 million, associated with the new Horsley Park brick plant;
- A non-cash impairment of $3 million, post-tax. This primarily relates to the closure of the Landmark Stone plant in North America and the Wacol rooftile plant in Australia;
- A $10 million cost in relation to deferred taxes on our WHSP holding; and
- A $14 million benefit, representing our share of significant items relating to our holding in WHSP.

Financials – Cash Flow Reconciliation

- Increase in operating cash flow
  - Higher Building Products earnings
  - Offset by higher borrowing costs and plant commissioning expenses incurred
  - Increase in working capital
- Capital expenditure of $37 million for the period, primarily related to construction of the new brick plant in Sydney
  - Major capital program now largely completed
- Dividend payments of $64 million

$MILLION	1H23	1H24
Statutory net profit after tax	**354**	**(52)**
Depreciation, amortisation	38	44
Impairment of non-current assets and assets held for sale	51	4
Net loss on disposal of investments	-	16
Net gains on disposal of property, plant and equipment	(286)	(1)
Non-cash (gain)/loss on deemed disposal	1	-
Non-cash revaluations within Property Trust	(113)	233
Non-cash development profits within Property Trust	(54)	(48)
Share of loss/(profits) of associates not received as dividends	(42)	(41)
Changes in tax provisions	112	(86)
Inventory movements	(14)	(17)
Other items	(1)	3
Operating cash flow	**46**	**54**
Acquisitions (net of cash)	-	(1)
Capital expenditure	(56)	(37)
Dividends paid	(62)	(64)

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Turning to cashflow.

The total operating cash inflow for the half was $54 million, up 16% from $46 million in the prior corresponding period. Although higher, cash generation was adversely impacted by significant plant commissioning and restructuring costs, higher borrowing costs and an increase in working capital.

Capital expenditure of $37 million was incurred, including the construction of the new brick plant in Sydney and major projects at Rocky Ridge and Adel in North America. As Mark mentioned, the major capital program that has been ongoing over the past few years is now almost complete.

Dividend payments of $64 million were made during the half.

Financials – Key Indicators

- Total shareholder's equity decreased by $86 million during the half, or $0.52 per share
  - Reflects statutory loss and dividend payments
- Net debt decreased by $37 million to $615 million
- Gearing steady at 18%
  - Lower net debt partially offset by decreased asset base

	FY23	1H24	CHANGE
NTA per share	$19.96	$19.34	(3%)
Shareholder's equity	$3,561m	$3,475m	(2%)
Shareholder's equity per share	$23.39	$22.87	(2%)
Return on shareholder's equity[1]	**14%**	**(2%)**	**(113%)**
Operating cash flow (v 1H23)	**$46m**	**$54m**	**16%**
Net debt	$652m	$615m	(6%)
Gearing (net debt / equity)	18%	18%	-

1. Based on annualised underlying NPAT from continuous operations (1H24 NPAT x 2)

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Looking now at a range of key financial indicators.

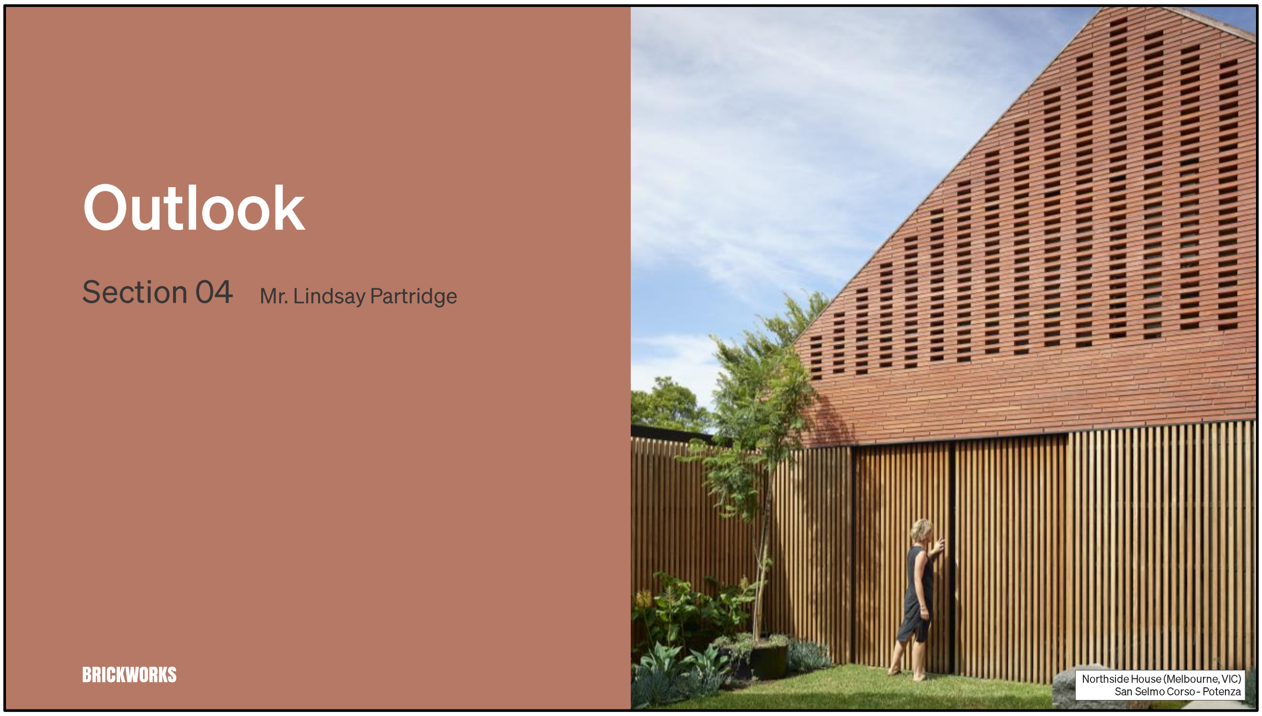
Net tangible assets per share was down 3% over the period, to $19.34. This reflects the statutory loss and dividend payments made.

Shareholders equity decreased by $86 million to $3.5 billion, which represents $22.87 per share.

Net debt decreased to $615 million, down by $37 million over the period.

Taking into account the increased equity, gearing was steady at 18%.

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



Thankyou Grant.

Outlook Summary

Investments	• History of long-term outperformance by Soul Patts expected to continue
Property	• 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 • Continuing to evaluate the development potential and / or sale of selected development sites
Building Products	• 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 • Well-placed to meet expected longer-term uplift in demand, following re-structuring, portfolio rationalisation and plant investments / network optimisation
Group	• Following a period of significant investment, our short-term priority is to maximise cash generation • With a diversified portfolio of high-quality assets and low gearing, Brickworks is well placed to meet future challenges

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Now, to briefly summarise the outlook.

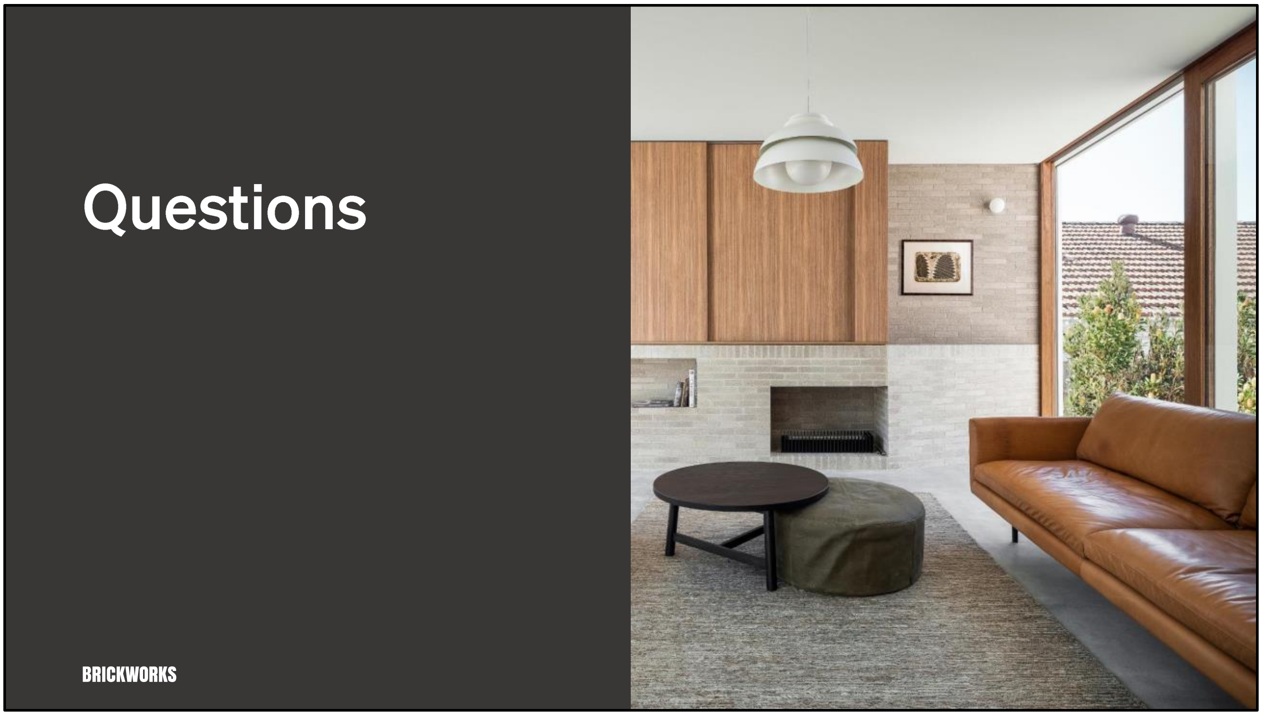
Although macroeconomic conditions may cause some short-term challenges across the portfolio, each of our businesses have a strong longer-term outlook.

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 operations in Australia and North America are well placed to meet the demands of the expected building boom over the next decade.

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

Following a period of significant investment, our short-term priority is to maximise cash generation. 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.



We will now take questions.

Thank you

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

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