

BRICKWORKS

LIMITED

Brickworks Limited

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1 May 2023

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

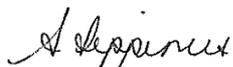
Dear Sir / Madam

Please find attached for immediate release to the market Analyst Presentation with speaker notes being given in North America on 1 May 2023 as part of an analyst tour.

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

Yours faithfully

BRICKWORKS LIMITED



Susan Leppinus

Company Secretary

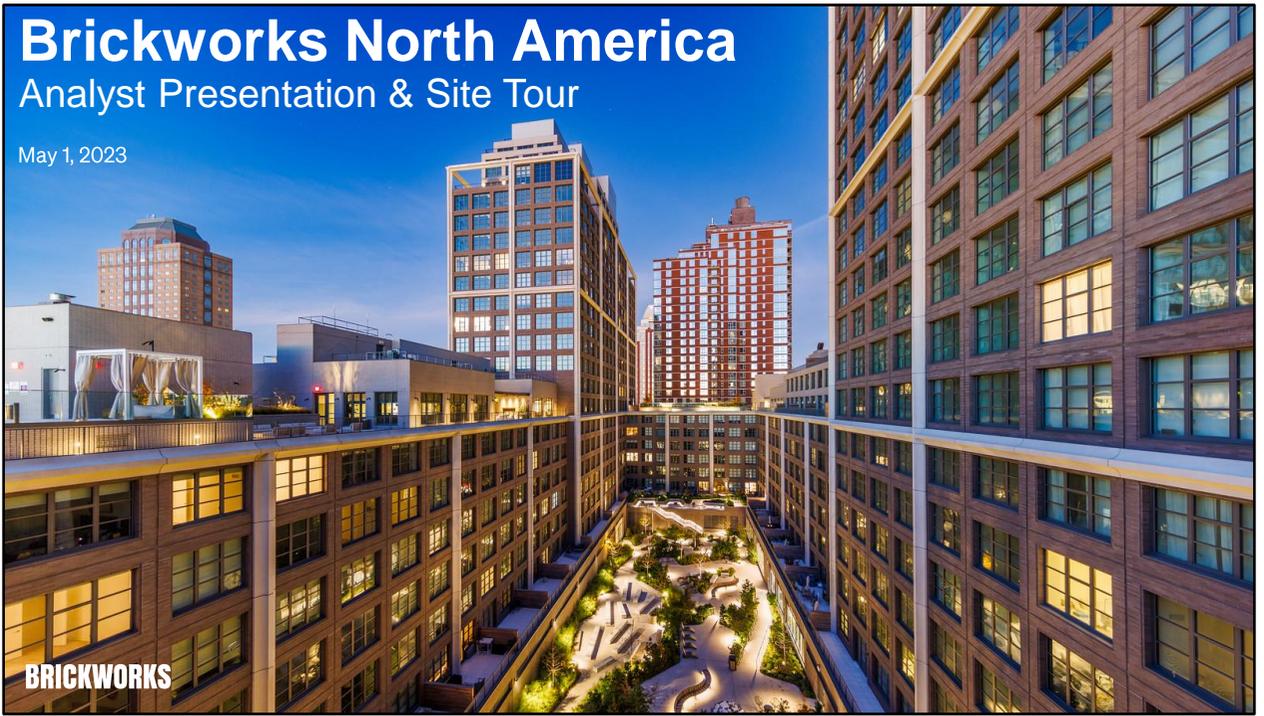
PROUDLY SUPPORTS



Brickworks North America

Analyst Presentation & Site Tour

May 1, 2023



Agenda

Introduction	01
Overview of BP North America	02
Market Perspectives	03
BP North America Strategy Update	04
Questions	05

Good Afternoon Ladies and Gentlemen, and welcome here today for our Analyst Presentation.

Today I will provide a brief introduction and overview of Brickworks, including our investment proposition.

However, the main focus of the presentation will be on our business here in North America. We will cover an overview of our operations, and then provide some market perspectives and a more detailed review of the progress we have made over the past few years and our strategy going forward.

Today's Speakers



Mr. Lindsay Partridge AM
Managing Director



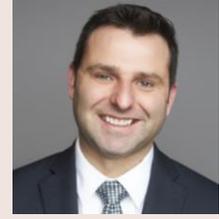
Mr. Mark Ellenor
*Executive GM, Building Products –
U.S & Australia*



Mr. J.P. Blanchard
President, Brickworks NA



Mr. Doug Teal
Executive VP, Finance



Mr. Chad Thoman
*Director, Business Analytics &
Strategy*

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01.05.2023

3

After I have completed the introduction, I will hand over to our executive management team in the United States, who are here with me today.

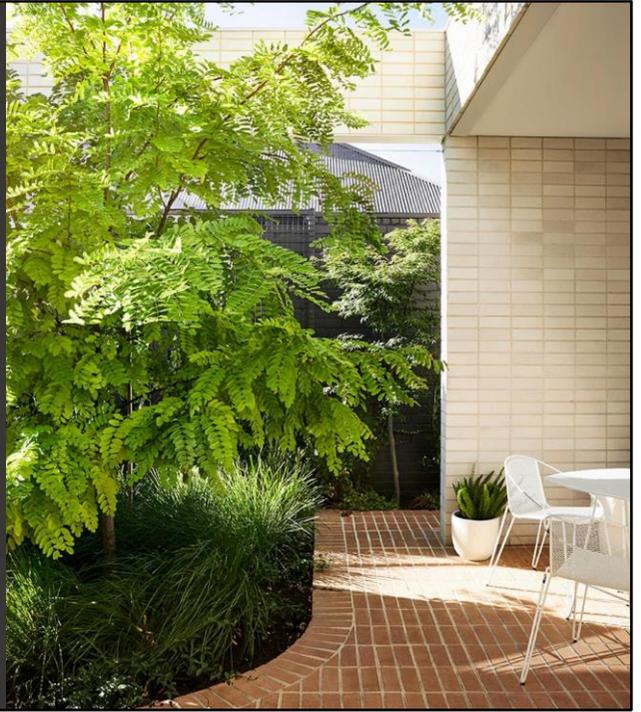
They include:

- Mark Ellenor, Executive General Manager Building Products across Australia and the United States;
- JP Blanchard, who was appointed President Brickworks North America earlier this year;
- Doug Teal, Executive Vice President Finance; and
- Chad Thoman, Director Business Analytics and Strategy.

01. Introduction

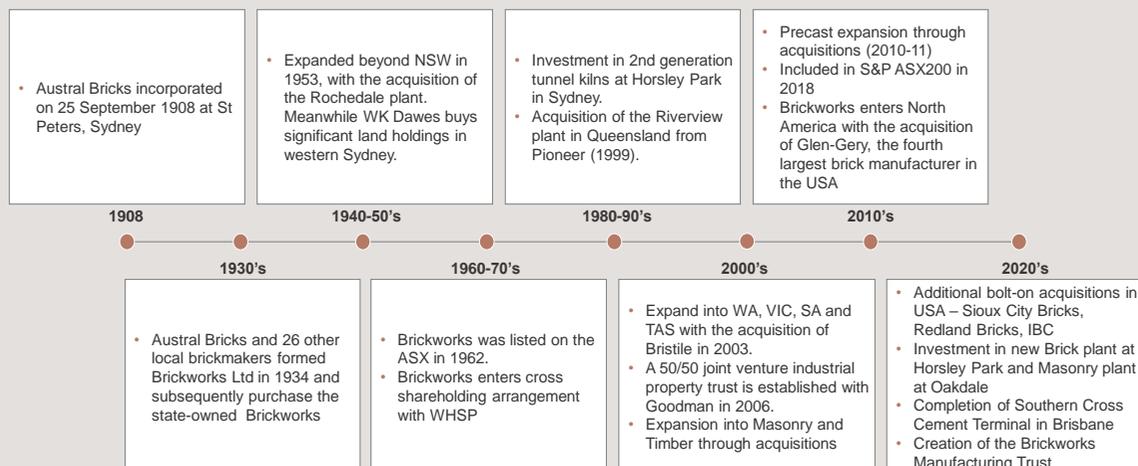
Mr. Lindsay Partridge AM

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Brickworks History

Brickworks has a proud history, dating back to 1908



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01.05.2023

5

Brickworks can trace its history back to 1908, when our heritage business, Austral Bricks, was incorporated at St Peters in Sydney. In 1934, Austral Bricks was among a group of 26 brickmakers who formed Brickworks Limited, and subsequently purchased the local state-owned brick yard.

In 1953 the company expanded beyond New South Wales, with the acquisition of the Rochedale plant in Brisbane. Meanwhile, the company was also investing in vast tracts of land in Sydney's west, intended for future brick sites.

In 1962 the company listed on the stock exchange as Brickworks Limited, raising funds for the investment in 1st generation tunnel kilns.

In 1969, Brickworks entered a cross shareholding arrangement with Washington H. Soul Pattinson ("WHSP"), and retains a 26.1% stake to this day.

Through the 1980s and 90s, further growth was achieved with the investment in 2nd generation tunnel kilns and further expansion in Queensland.

The company completed a transformational acquisition of Bristle Limited in 2003, creating Australia's largest brick company, with operations in all states and expansion into roof tiles.

Since then, the company has continued to grow rapidly, with investments in concrete products, the development of our surplus property assets and the entry into the North American brick market with the acquisition of Glen-Gery in 2018.

Brickworks Today

Today 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
~18% interest in FBR



Building Products Australia

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



Brickworks North America

Leading brickmaker in Midwest and Northeast USA



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01.05.2023

6

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

- Joint Venture industrial and manufacturing property trusts with Goodman Group;
- Significant investments in other ASX listed companies, most notably our 26.1% interest in WHSP, a leading diversified investment company with a market capitalisation of over \$11 billion;
- A substantial building products business in Australia, comprising the country's largest brickmaker, a vertically integrated concrete products business and a leading roof tile business; and
- Brickworks North America, the leading brick manufacturer in the Midwest and Northeast regions of the United States.

Investment Proposition

Brickworks has a long track-record of value creation, is backed by considerable asset value and offers attractive long-term growth opportunities

Diversified portfolio, with significant asset value

Significant assets in Investments, Property, Building Products

Inferred asset value at a significant premium to current market capitalisation

Long Term Growth

Exposure to industrial property, with long pipeline of further development

International growth in bricks

Building Products Australia well placed for growth following major capital investment program

Track-record of performance, with stable and conservative management

S&P ASX200 company, listed since 1962

History of dividend growth and value creation

Low gearing

Stable management and Board

At the end of the first half, the total inferred asset backing of our portfolio of assets was around \$5.4 billion. This includes the “as is” market value of 3 parcels of development land, and our net debt of \$595 million.

On a per share basis, the asset backing equates to over \$35 per share, providing solid support for our current share price.

We believe the company is well positioned for long term growth. In particular, we are investing to meet the growing demand for prime industrial property, and we will continue to support our North American business as it pursues growth opportunities, as we will discuss in more detail today.

In addition, we are nearing completion of a major capital investment program within our Australian Building Products operations, which has significantly strengthened our competitive position in key markets.

The company is stable and conservative, with a low gearing level, a prudent approach to capital management, and a stable Board and management team.

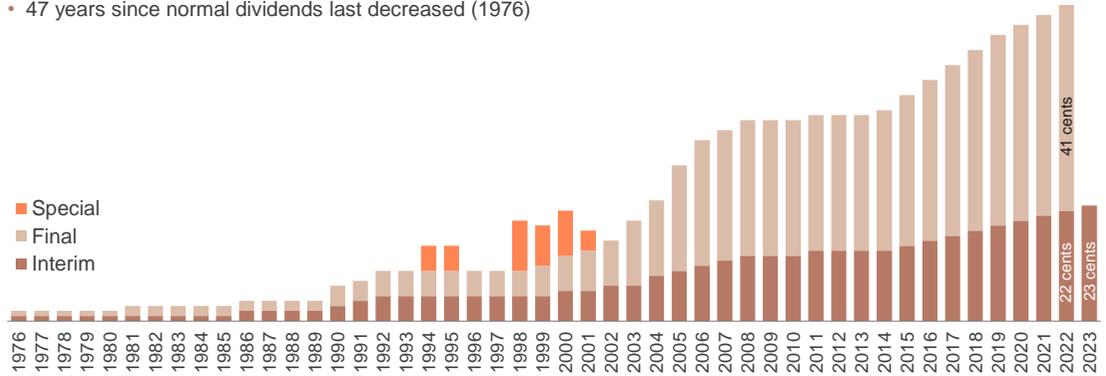
Dividends

Brickworks' normal dividend has been maintained or increased since 1976

Brickworks Dividend History

Cents per share

- Long history of dividend growth
- 47 years since normal dividends last decreased (1976)



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01.05.2023

8

We have a proven track record over a long period of time.

This is demonstrated through our history of dividend growth, and the stability this provides to our shareholders. As shown on screen, we have maintained or increased dividends for the last 47 years.

Brickworks dividend is underpinned by the increasing rental income from the Property Trust and the reliable dividends from WHSP.

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 \$6,811 at 24 April 2023
- Compound annual return exceeds All Ords over the long term

TSR % p.a. ²	1 yr	3yrs	5 yrs	10 yrs	15 yrs	20 yrs
BKW	6.6%	25.4%	12.5%	10.3%	9.5%	10.2%
All Ords	1.7%	14.5%	8.5%	8.6%	6.3%	9.3%
Relative	+4.9%	+10.9%	+4.0%	+1.7%	+3.2%	+0.9%



¹ Investment period shown is 30 Apr 2003 – 24 Apr 2023. Includes dividends re-invested.
² Total shareholder return to 24 Apr 2023, assuming dividends re-invested.

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01.05.2023

9

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

Based on the share price last week, the Company has delivered shareholder returns of 10.2% per annum for 20 years, incorporating both dividends and share price appreciation.

This means that \$1,000 invested in Brickworks in 2003 would be worth almost \$7,000 today.

Performance over a range of periods is also shown on the slide, with Brickworks performance exceeding the index over 1, 3, 5, 10, 15 and 20 years.

Responsible Business

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



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01.05.2023

10

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

At Brickworks, we understand our long-term responsibilities, and the impact and influence we have on the environment, our customers, employees, communities, and shareholders.

Our core values ensure that we are committed to sustainability and responsible business, and this can be demonstrated across a range of key areas.

For example, one of our core values is to ensure a sustainably safe place to work for our staff, and I will talk in a moment about the continued progress we are making in reducing workplace injuries.

We have a proud track record of reducing carbon emissions in our Building Products business. And within Property, our developments feature market-leading sustainable design initiatives.

Brickworks continues to focus on inclusion and diversity. At the end of the period, female employees made up approximately 23% of the workforce. At the Senior Executive level, female representation has increased significantly in recent years, and was 31% at the end of the period. This compares to 7% in 2015.

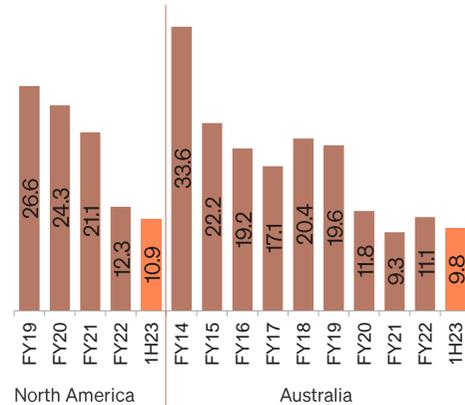
Brickworks is also active in the community and has a long-standing partnership with the Children's Cancer Institute, having made direct and indirect contributions of over \$4.4 million since 2002.

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



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01.05.2023

11

As I mentioned, we continue to make steady progress in improving workplace safety.

The total recordable injury rate (injuries per million hours worked) has decreased to a record low of 10.3 in the first half, down from 11.7 in the prior year. This comprises an injury rate of 9.8 in Australia and 10.9 in North America.

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

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

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

I will now hand over to Mark, who will provide an overview of Brickworks North America.

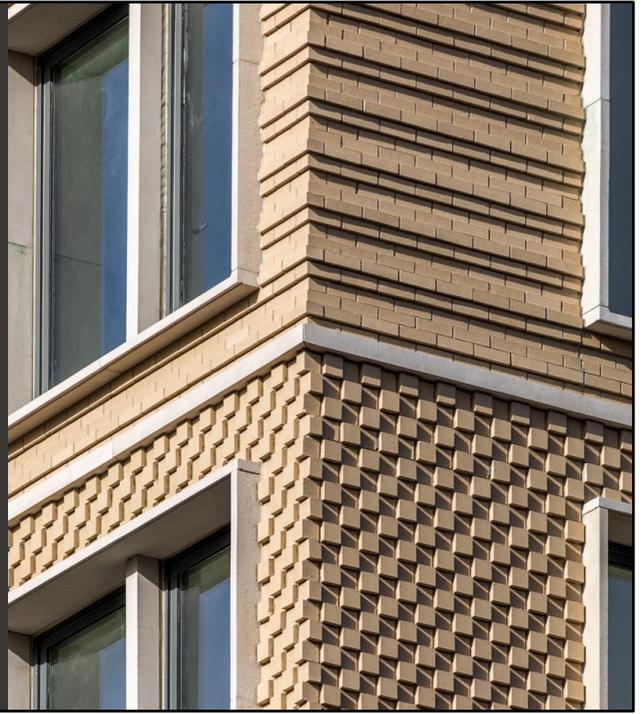
Having previously led our Australian brick operations for many years, Mark relocated to the United States at the time of our initial entry in late 2018. Since then, he has led the business through a very challenging period, in the midst of the COVID-19 pandemic, all whilst overseeing the integration of a number of significant acquisitions.

Mark will shortly return to Australia, to take up an expanded role overseeing our Building Products operations across both countries.

02. Overview of BP North America

Mr. Mark Ellenor

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Thankyou Lindsay and good afternoon Ladies and Gentlemen.

Strategic Rationale for Entry into North America

Having established market leadership in Australia, the entry into North America represents a significant long-term growth opportunity for Brickworks

- For over a century, Brickworks had grown to become Australia's leading brick manufacturer with a market share of around 50% and strong returns on invested capital
 - Proven business model based on operational excellence, product leadership and realisation of long term property development opportunities
- The US brick market is:
 - Approximately 3 times the size of the Australian market, providing a long pathway of future growth
 - Highly fragmented, providing an opportunity to participate in market consolidation
 - Under-invested compared to Australia, with older plants and lower levels of automation
- North American expansion provided a new growth opportunity in an attractive market
 - Opportunity to benefit from implementation of a proven business model (operations and sales), and benefit from longer term consolidation, growth and property opportunities

To start, it is worthwhile taking a moment to reflect on Brickworks rationale for entering the North American market, with the initial acquisition of Glen-Gery back in November 2018.

As Lindsay mentioned, Brickworks has a history of over a century within the Australian brick industry. Over that time it steadily grew, to become Australia's leading brick manufacturer with a market share of around 50% across the country.

A proven business model, based on operational excellence, product leadership and property development, has delivered strong returns on invested capital within the combined brick and property operations.

With limited further growth opportunities available in the Australian brick industry, the company looked abroad. The US brick market represented an attractive opportunity:

- Being 3 times the size of the Australian market, it provides a long pathway of future growth;
- It is highly fragmented, providing an opportunity to participate in market consolidation; and
- It is under-invested compared to Australia, with older plants and lower levels of automation

As such, Brickworks felt that North American expansion would provide an opportunity to implement its proven business model in an attractive market that would provide a long runway of future growth.

Glen-Gery – a “Beach-head” Investment

The initial investment of Glen-Gery in November 2018 provided Brickworks with a strong initial position

- Significant initial position in US brick market (#4 player at time of acquisition), but scale / risk well managed in terms of overall Brickworks portfolio
- Leading player in premium commercial market, focussed in Northeast region of US
 - Aligned with Brickworks focus on premium products
- Strong brand, with a reputation for product quality
- Identified property development opportunities across the portfolio
- The initial investment provided a “Beach-head” for subsequent bolt-on acquisitions, that had the potential to realise synergies through consolidation and rationalisation initiatives

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01.05.2023

14



After a long period of due diligence, Brickworks completed the acquisition of Glen-Gery in November 2018.

This provided us with a significant initial position in US brick market. At that time, Glen-Gery was the fourth largest manufacturer.

It is important to note however, that the size of the investment, representing less than 10% of Brickworks asset value, ensured that risk was well contained in terms of the overall Brickworks portfolio.

Glen-Gery was attractive for a number of reasons:

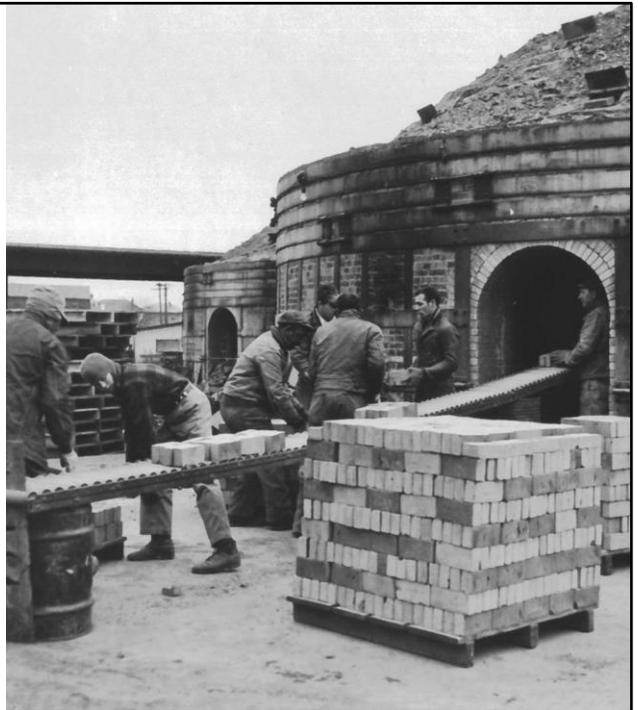
- It was a leading player in key regions of US;
- It was focussed on the premium commercial market, where prices and margins are higher than the residential segment;
- It had a strong brand, with a reputation for product quality; and
- We had identified long term property development opportunities across the portfolio.

As such the initial investment represented a strong stand-alone opportunity for Brickworks. However, we always considered it a “beach-head” for our entry into the market. It provided a strong position from which we could complete further bolt-on acquisitions, with potential to realise synergies through consolidation and rationalisation initiatives

A Proud History

We are privileged to build on the proud history of our acquired operations

- Glen-Gery was founded in 1890, when Albert Gery and his colleagues purchased 32 acres of land near Reading, Pennsylvania
- Other acquired businesses also have long operating histories, dating back more than 100 years
- As a passionate brickmaker, Brickworks is privileged to build on the proud history of our acquired operations



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01.05.2023

15

Before moving on, I'd also like to acknowledge the proud history of Glen-Gery, which dates back to 1890.

At that time, Albert Gery and his colleagues purchased 32 acres of land just west of Reading in Pennsylvania with the intention of manufacturing fire brick. Just a few years after manufacturing fire brick, an order for one million red face brick changed the company's focus.

When naming the company, Albert remembered the name of a town, Glengarry, that a Scottish friend had suggested to him. Albert liked the name, but replaced garry with Gery, to form Glen-Gery.

The picture on screen is from the late 1940's. It shows a crew unloading the beehive kiln at Glen-Gery's York Plant. If you look closely, you can see the shipping foreman, standing in the doorway leading the team. Don't worry, the heat is off!

Glen-Gery's long and rich history in brick making, in which it grew to become a leading player in the United States, has many similarities to Brickworks.

As such we feel privileged and a great sense of responsibility as we continue to build the Glen-Gery story, and that of our other acquired operations.

Evolution of Brickworks North America

The business has pursued growth through investments and bolt-on acquisitions

- “Beach-head” acquisition of Glen-Gery in 2018
- Four additional bolt on acquisitions since then:
 - Sioux City Brick
 - Redland Brick (selected assets only)
 - Illinois Brick Co. (“IBC”)
 - Capital Brick
- Rationalized plant footprint to maximize capacity utilization & delete redundant products
- Opened three design studios in key markets, including Philadelphia and New York
- Established cross functional teams
- Repositioned the brand with industry leading marketing

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Timeline of Major Milestones



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01.05.2023

16

We have completed four additional bolt-on acquisitions since our market entry. These are:

- Sioux City Brick, in 2019;
- Selected assets from Redland Brick, in 2020;
- Illinois Brick Co. (“IBC”), in 2021; and
- Capital Brick, in 2022

These acquisitions allowed us to rationalise our plant footprint to maximize capacity utilization and efficiency. We will talk more about this later.

We have also been busy across sales and marketing functions, highlighted by the opening of three design studios in key markets including Philadelphia and New York

As you can imagine, the integration of five businesses into one, with COVID-19 thrown in, has been a challenge. But our systems are now well integrated, and we have established a strong management team and organisational structure, aligned with our strategy. Like in Australia, we have also established cross functional teams, which provide us with expert support across areas such as safety, marketing, IT, finance and HR.

Brickworks North America Today

1,000

Employees

9 plants
with 10 kilns

Currently in operation

400 million

Bricks sold

Enough bricks to clad the Chrysler Building in NYC 100 times or 40,000 homes

3 Mothballed
Plants

Cushwa (Maryland)
Marseilles (Illinois)
Lawrenceville Plant 2 (Virginia)

Leading brands

Premium local brands
supported by import strategy
for niche products

Extensive
Distribution Network

350+ resellers and 25 company
owned supply centers

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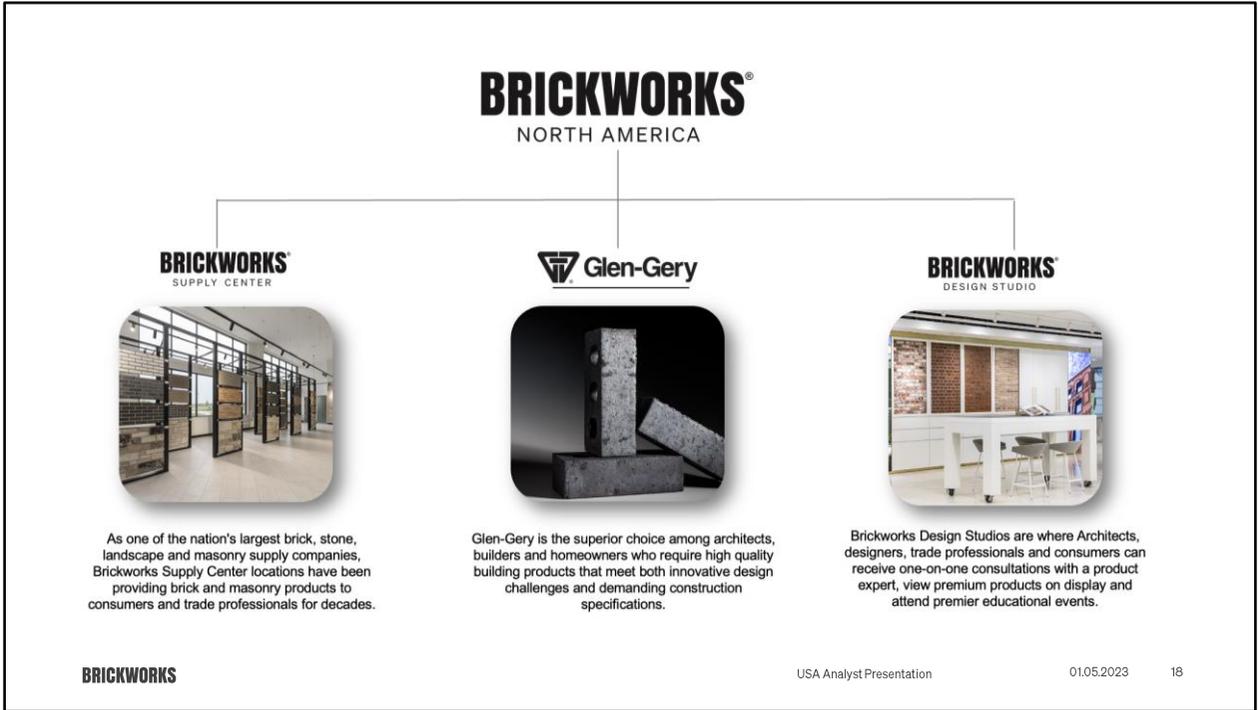
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17

Today Brickworks North America employs around 1,000 staff, and produces about 400 million bricks per year across our 10 operating brick kilns. That is enough bricks to clad the Chrysler Building in New York City over 100 times, or to build about 40,000 homes.

We have a range of leading brands, with products that have been featured in numerous iconic and award winning projects.

We have built an extensive distribution network, with our sales channels including 25 company owned supply centers and over 350 resellers.



Three key brand segments make up Brickworks North America.

Glen-Gery is the over-arching manufactured product brand of all manufactured product.

Glen-Gery products, along with our other imported product brands and competitor brands are sold in our Brickworks Supply Centers and Brickworks Design Studios.

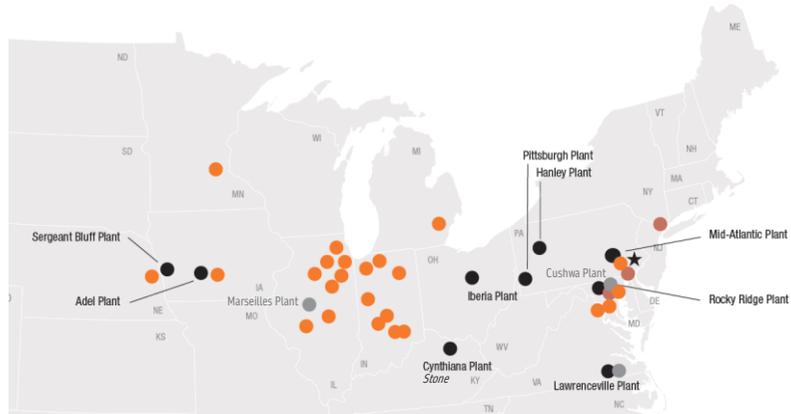
The Supply Centers provide the trade community with a wide assortment of brick, stone, and masonry products, plus associated accessories.

Design Studios are strategically located in key cities and provide a high-end space for architects, designers and trade professionals to receive one-on-one consultations, view products and attend industry-leading events.

Brickworks North America - Map of Locations

Brickworks has 9 operating plants (+3 mothballed plants), with 24 company owned retail outlets and three design studios

- MANUFACTURING PLANTS
- SUPPLY CENTERS
- DESIGN STUDIOS
- ★ CORPORATE OFFICE
- MANUFACTURING PLANTS (MOTHBALLED)



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01.05.2023

19

The map on screen shows the locations of our manufacturing plants, supply centers, design studios and our corporate offices.

The acquisition of IBC, provides us with a concentration of supply centers in Illinois and Indiana, where we were previously under-represented.

United States Brick Market - Overview

By far the largest market for bricks is the southern region, however this area is characterised by lower prices and greater competition



Total US Brick market size:
 -US \$1.5 billion revenue p.a.
 -5.9 billion brick sales p.a.

State	Market Size (m SBE)	Manufacturers	Brick Plants	Ave Price (\$/000)
Northeast	255	5	9	\$536
Mid Atlantic	227	3	3	\$264
Midwest	526	12	22	\$360
South	4,768	19	59	\$226
West	78	8	9	\$564
Total	5,853	39	102	\$258

Source: Lion Capital, Revenue estimates from Brick Industry Association Annual Report

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01.05.2023

20

The map and data on screen provide more context in relation to our position in the market.

Our operations are based in the Midwest, Northeast and Mid-Atlantic.

These regions are characterized by relatively high prices, due to the higher proportion of brick usage in commercial applications.

The combined market size of these regions is around 1 billion bricks per annum, which is more than half the size of the Australian market.

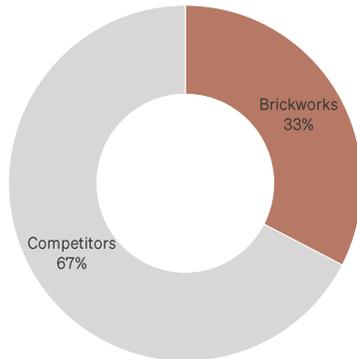
By far the largest market for bricks is the southern region, and in particular Texas. The market size in this region is almost 5 billion bricks, however it is also characterised by greater competition and lower prices.

Market Share in Strategic Region

Brickworks is the third largest player in the US Brick market by turnover, and holds the leading position across Midwest, Mid-Atlantic, and Northeast

Estimated Market Share in Strategic Region (FY22)

Bricks shipped in Midwest, Mid-Atlantic, and Northeast Regions



33% Market Share in Strategic Region
(Midwest 30%, Mid-Atlantic 26%, Northeast 45%)

BRICKWORKS Source: Market share estimates from Brick Industry Association Annual Report

Brickworks market share in key states

State	Estimated market share
Illinois	70%
Iowa	68%
New York	53%
Pennsylvania	43%
New Jersey	38%
Massachusetts	38%
Indiana	32%
Minnesota	32%
Maryland	31%

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01.05.2023

21

Brickworks is the third largest player in the US Brick market, with around 8% total market share by revenue. But as I have mentioned, the market dynamics are very different across the various regions.

The two largest players are focussed primarily in the larger, southern market.

Brickworks holds 30% share in the Midwest, 26% in Mid-Atlantic, and 45% in the Northeast regions.

Across the combined Midwest, Northeast and Mid-Atlantic regions, Brickworks has the leading position with 33% total market share, aligning with the strong presence of our plant and store footprint across the region.

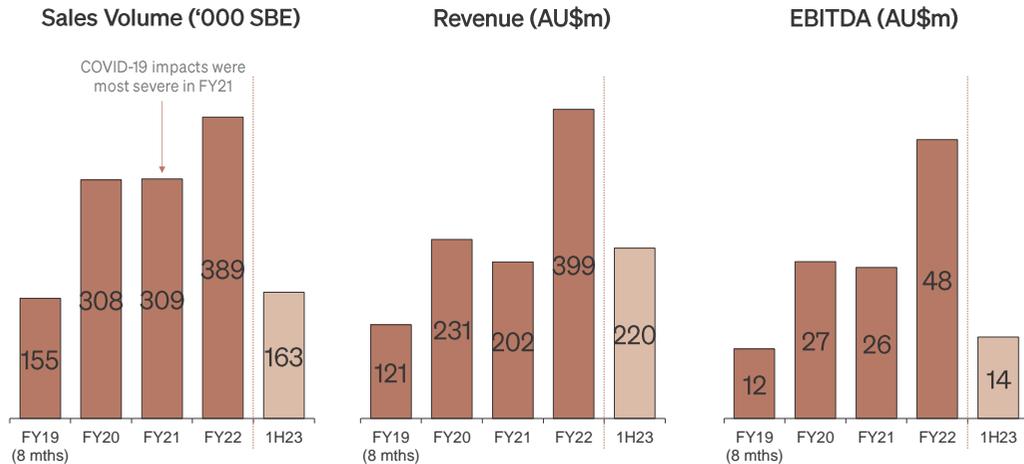
Looking across the states, we have market share of around:

- 70% in Illinois;
- 68% in Iowa;
- 53% in New York; and
- 43% in Pennsylvania.

We also hold strong positions in other states such as New Jersey, Massachusetts, Indiana, Minnesota and Maryland.

Brickworks North America Financial Performance - Summary

Sales, revenue and EBITDA have increased significantly since the initial entry in FY2019 (albeit have been impacted by the COVID-19 pandemic – most severely in FY2021)



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01.05.2023

22

Turning to our financial performance.

The charts on screen show a summary of sales volume, revenue and EBITDA since our entry in November 2018.

Given our financial year end in July, FY19 includes around 8 months of our ownership.

Sales volume has increased significantly since FY19, following our acquisitions and growth initiatives which will be discussed later. Momentum was impacted in late FY20 and throughout FY21 due to the pandemic. As Chad will explain later, the pandemic had a particularly severe impact on the commercial market, which is a key segment for us.

Sales volume in 1H23 of 163 million SBE's was up slightly on the first half of the prior year, meaning we are on a run-rate for around 400 million SBE's in sales volume for the current year. Our business is highly seasonal, due to severe winter weather, which reduces trading through this period. As a result our sales and earnings are skewed to the second half.

In local currency, the revenue trend broadly reflects sales volume, and our success in achieving consistent price rises. The strengthening US dollar has provided additional support to revenue and earnings over the past two years, when presented in Australian currency for our reporting.

Financial Performance - Detail

Earnings have not yet reached expectations, with margins impacted by a range of supply chain issues since the pandemic

- Strong revenue growth driven by:
 - Bolt-on acquisitions
 - Increased penetration into the southern residential market (Texas) in the last 2 years
- Margins impacted since FY20 due to:
 - Supply chain issues post COVID such as labour constraints, staffing issues, transportation costs
 - Higher proportion of sales into the lower margin residential segment
- Land sales provided earnings support in FY21 and FY22
- North American earnings are highly seasonal – Brickworks revenue and earnings are typically skewed to the second half

PERIOD (AU \$M)	FY19 (-8 MTHS)	FY20	FY21	FY22	1H23
Revenue	121	230	202	399	220
BP EBITDA	12	27	17	35	14
Land Sales	-	-	10	13	-
Total EBITDA	12	27	26	48	14
Total EBIT	6	10	9	25	1
BP EBITDA margin	10%	12%	8%	9%	7%

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01.05.2023

23

Looking at the financials in more detail.

As the table shows, our earnings have included some land sale profits in FY21 and FY22. We will talk more about our land sales strategy later.

After removing the impact of these sales, our margins have been adversely impacted since FY20 due to:

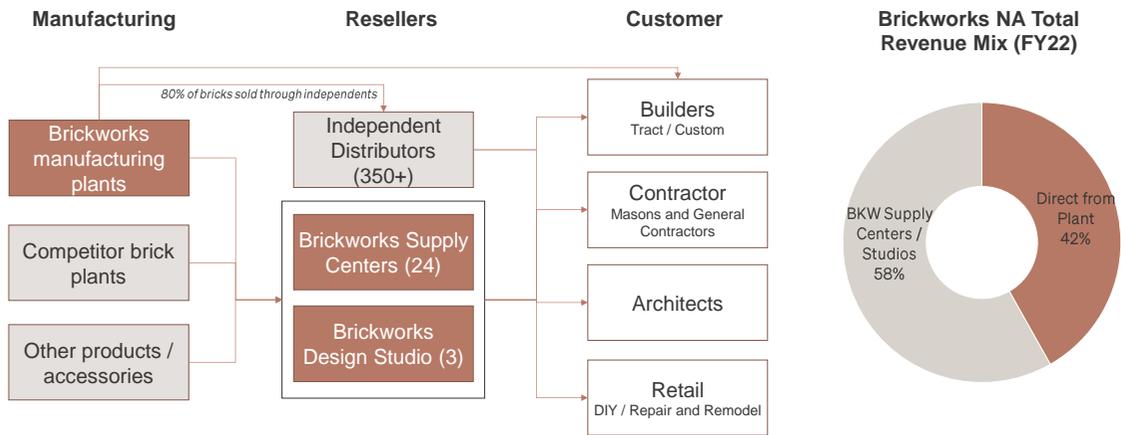
- Supply chain issues post the pandemic, such as labour constraints, staffing issues and high transportation costs; and
- A higher proportion of our sales being in the lower margin residential segment. This has been due to both the drop off in commercial work and our strategy to increase penetration into the southern residential market.

These factors have meant that our earnings have not yet reached our expectations.

However, margin pressures are now easing, and we are starting to see some improvements in the supply chain and a gradual rebound in commercial work.

Brickworks Channel to Market

Brickworks sells to its customers direct, through independent resellers or through company owned supply centers and design studios



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01.05.2023

24

In the US, brick manufacturers will generally sell products direct to builders, or through distributors.

The majority of brick products flow through distributors, either through owned Centers or through independent third parties. This is vastly different to Australia where brick manufacturers control the distribution of products in metropolitan areas, and typically only use distributors in regional areas.

The majority of brick distributors are independent and tend to sell products from 10 or more manufacturers.

80% of our manufacturing brick is sold through independent, mostly family-owned, distributors

Distributors sell to a range of customers, including tract builders, contractors (who are typically skilled trades such as brick-layers), architects or DIY / home renovators.

Looking at Brickworks revenue mix in FY22, 58% of sales were derived from our company owned Supply Centers and Studios vs 42% direct from manufacturing plants.

Brickworks Design Studios help drive specifications for both channels to market.



Brickworks North America manufactures and distributes products to all major industry sectors, with brick predominately used on colleges, universities, tract builder homes, high-end custom residential, schools, multi-family units and offices.

Brickworks Supply Centers

As well as bricks, Supply Centers offer a wide range of complimentary products

24

Locations

AU\$250m

Gross Sales Revenue
(FY22 Sales)

58% of North American
Gross Sales

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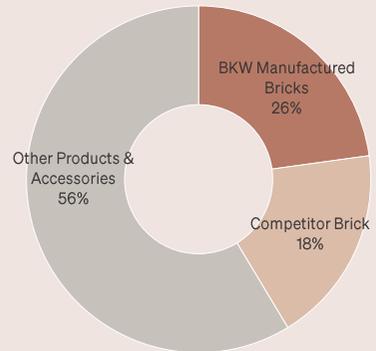
> 25,000

SKU's

Sales by Product Group (FY22)

Manufactured Brick – 26%
Purchased Brick – 18%
Hardscapes – 19%
Accessories – 19%
Other Products – 18%

Brickworks Supply Centers Breakdown of AU\$250m Sales (FY22)



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01.05.2023

26

Before I finish up, it is important to expand a little more on the important role of our Supply Centers, which as I just mentioned, generate more than 50% of our total sales revenue.

Across our 24 locations, these Centers delivered AU\$231 million in revenue in FY22.

As shown by the pie chart, this can be broken down into three broad categories:

- Our own manufactured or imported bricks, making up 26% of revenue;
- Sales of competitor manufactured bricks, making up 18%; and
- Other products and accessories, making up the remaining 56%.

In total, our stores hold over 25,000 unique product lines.

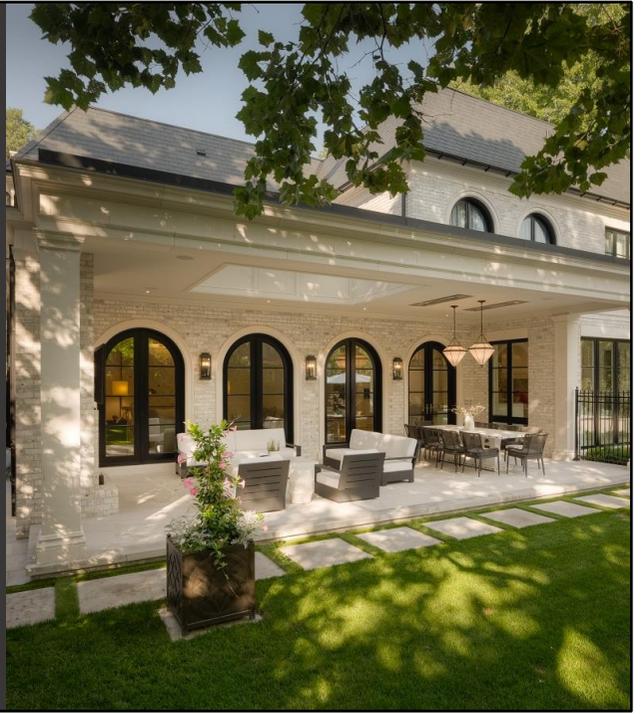
Our Supply Centers are a critical component of our business model and strategy, and JP and Doug will discuss this in more detail later.

Before that, I will hand over to Chad, who will provide some perspectives about the current market conditions in the US, and how they are likely to impact our business in the coming years.

03. Market Perspectives

Mr. Chad Thoman

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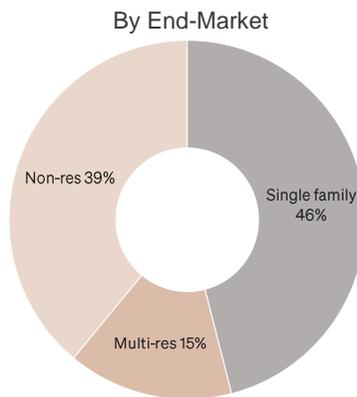
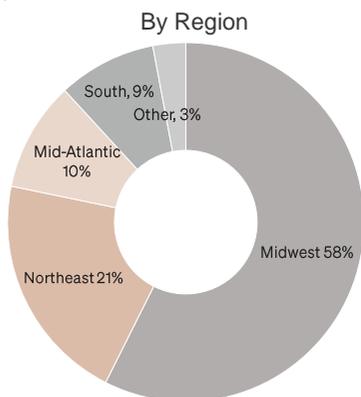


Thankyou Mark.

Brickworks North America - Revenue By Region and End-Market

Products are primarily sold into the Midwest, Northeast and Mid-Atlantic regions making the majority of sales through non-residential and architectural multi-family residential projects

Brickworks North America FY2022 Revenue
AU\$399 million



Midwest, Northeast & Mid-Atlantic focussed brick manufacture with a **broad end-market exposure**

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01.05.2023 28

As Mark has mentioned, our products are primarily sold into the Midwest, Northeast and Mid-Atlantic regions. Due to the applications of brick in these regions, this results in a large amount of our products being sold into the non-residential segment. For us, this is predominantly in buildings such as education facilities, office buildings, retail and fast-food outlets, hospitals, and government facilities.

In recent years we have increased our exposure to the single-family segment, and this now makes up around 46% of sales revenue.

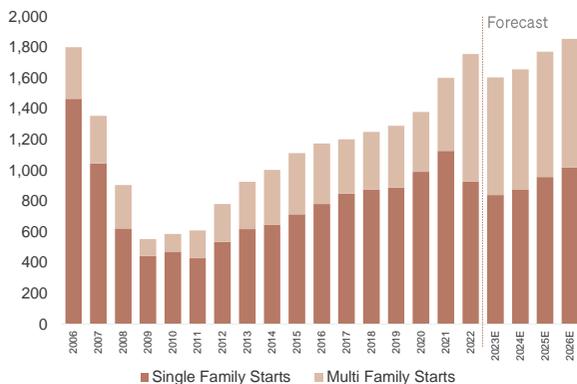
In summary, Brickworks could be described as a Midwest, Northeast and Mid-Atlantic focussed brick manufacturer with broad end-market exposure across all segments.

This is important when we consider market conditions, as they vary widely by region and segment.

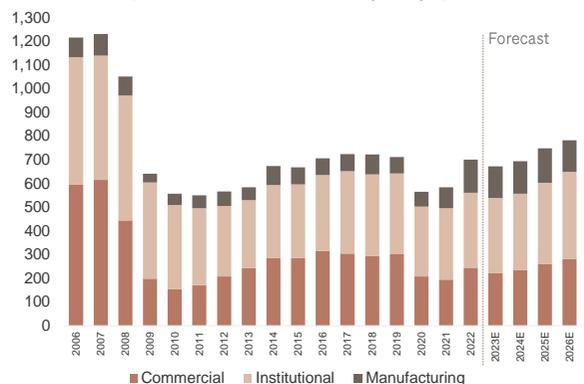
US National Construction Starts

The post pandemic period in 2020-22 saw rapid growth in residential starts and strengthening multi-family mix, whilst non-residential activity declined

US Residential Starts ('000s)



US Non-Residential Starts (million sq ft)
(Excludes Warehouses and Parking Garages)



Source: US Census Bureau, Brick Industry Association Annual Report, Dodge Data & Analytics

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01.05.2023

29

The Covid-19 pandemic laid the groundwork for contrasting impacts on the residential and non-residential markets in 2020-2022.

Surplus demand and low home inventory levels grew residential starts 16% in 2021 and 10% in 2022.

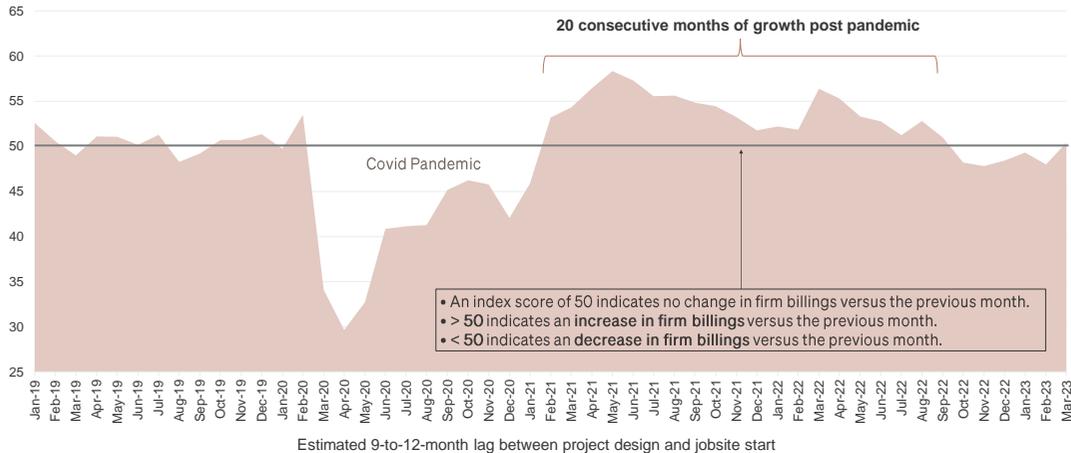
Increased home prices and higher lending rates have curbed projected starts in 2023 but latent demand and low inventories is expected to continue sector growth. New home affordability challenges have steered potential homebuyers toward apartments and condos increasing multi-family housing mix from 31% in 2019 to 47% in 2022 complimenting our strong presence in multi-family residential.

Conversely, non-residential starts declined in 2020 and 2021 as governments and corporates took a more cautious approach due to the uncertainty created by the pandemic and increasing inflation.

In response, we sought to expand our reach in the residential segment to offset the shortfall in non-residential work.

Architectural Billings Index

The Architectural Billings Index is a lead indicator of Non-residential construction starts. The 20-month post pandemic recovery is expected to feed the project pipeline for the next 24 months



Source: American Institute of Architects (AIA)

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01.05.2023

30

Switching to the architectural side of the business, the American Institute of Architects publishes a billing index from 0-100. The baseline 50 represents stable architectural firms billing compared to the prior month.

An index less than 50 indicates decline and greater than 50 indicates growth.

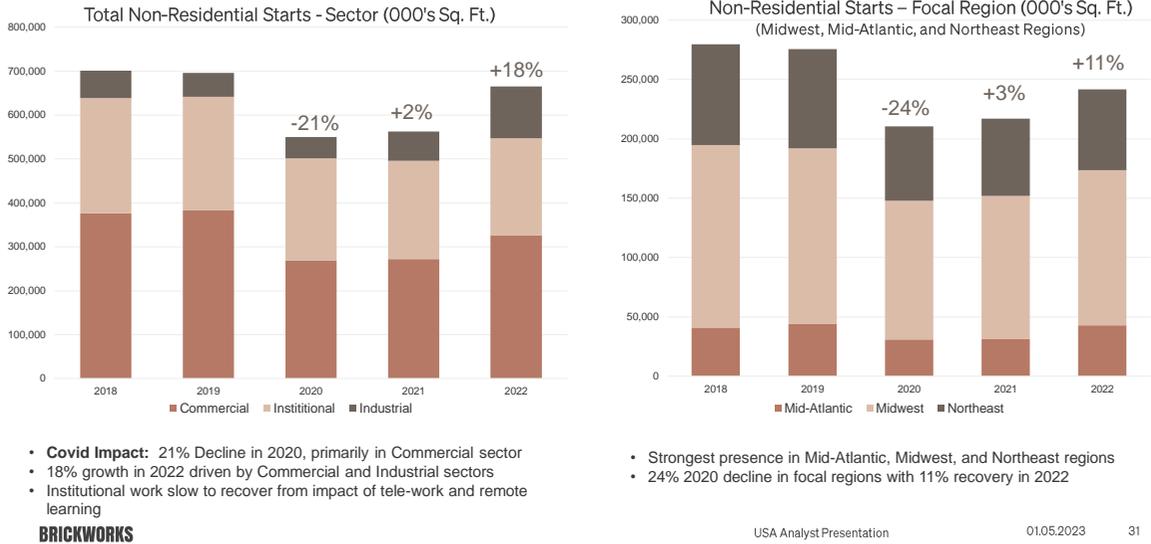
As shown, the Billings Index reported 11 months of decline at the onset of the pandemic.

Following this, from February 2021 to October 2022, there has been 20 consecutive months of architect design growth.

As a 9-to-12-month leading indicator to construction starts, the increased design backlog is expected to feed the architectural non-residential project pipeline for the next 24 months.

Non-Residential Starts (Excluding Warehouses and Garages)

The non-residential sector was significantly impacted in 2020 and 2021 and is only just recovering in Brickworks key regions



Looking more closely at how this has impacted non-residential starts over the past few years, we can see a fall of 21% in 2020, and continued plateau through 2021.

Although design work was strong, increasing supplier and project costs have scaled back, delayed, or cancelled projects altogether, slowing recovery.

Signs of recovery were evident in 2022 with an 18% increase in starts, driven by the commercial and industrial sectors.

Institutional work has been more stable, but has been slower to rebound, as schools and governments navigate the impacts of tele-work and remote learning.

The chart on the right provides the same data for our strategic region. As shown, this region has experienced a sharper decline than the national average during the pandemic, with a 24% decrease in 2020 and a slower recovery over the subsequent two years.

Brick and Stone Usage in Key Markets Remains Strong

New designs including a brick or stone masonry specification steady or increasing

- Growing specification rates for brick or stone cladding in multi family builds across Brickworks' strategic region
- Increasing demand for multiple façade materials and masonry interior design décor
- The non-residential sector supports a stable baseline utilization of brick and stone materials

Source: Dodge Data & Analytics. Non-residential excludes warehouses and parking garages
Project Scope measured in square feet of useable floor space

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Multi-Family Brick / Stone Specification Rate

Region	2020	2021	2022
Midwest	90%	93%	94%
Northeast	71%	80%	93%
Mid-Atlantic	88%	98%	99%
Combined	85%	91%	95%

Non-Residential Brick / Stone Specification Rate

Region	2020	2021	2022
Midwest	85%	84%	83%
Northeast	83%	81%	79%
Mid-Atlantic	76%	82%	78%
Combined	83%	83%	81%

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01.05.2023

32

As a measure of new building designs utilizing brick or stone cladding, masonry product specification rates remain strong in core geographic markets.

Increased demand for multiple façade materials and interior masonry décor have increased brick or stone cladding specifications in our strategic region.

The multi-family sector specification rate increased from 85% in 2020 to 95% in 2022.

The architecturally oriented, non-residential sector supports a stable baseline utilization of masonry materials in our core regions.

Market Commentary

Rapid cost inflation, driven by supply shortages and increased demand, is evident across all sectors and regions. Rising interest rates have impacted residential and non-residential markets across the US.

Residential

- Increased single-family housing demand driven by Covid-19 pandemic exceeds home supply
- Home affordability is challenged by increased home prices and cost of financing
 - Increased home costs are driving potential homebuyers toward apartments, creating growth in the multi-family sector
- Despite increased costs, recent starts are on par with pre-covid levels

Non-Residential

- Heavily impacted by wake of Covid-19 pandemic, particularly in Brickworks' strategic region
- Strong design backlog from 2021-22 will drive building activity in 2023-24
- Recovery may be impacted by rising interest rates
 - Increased building costs and lending rates will challenge project budgets and may cause delays / cancellations
- Increased demand in renovation vs new builds

In the wake of the Covid-19 Pandemic, the current market climate is defined by rapid cost inflation, supply shortages, and increased lending rates.

The rapidly growing residential market has been tamed by higher interest rates and increased home prices. Home affordability challenges are driving an increased mix of new multi-family style dwellings, which have a strong and growing specification rate of brick and stone masonry products in our key regions.

A strong non-residential design backlog is expected to support building activity in 2023 to 2024. However, increased building costs have challenged project budgets and this is resulting in shift towards renovation vs new builds.

These trends are supportive for products like thin brick and façade systems, which we will discuss in a few minutes.

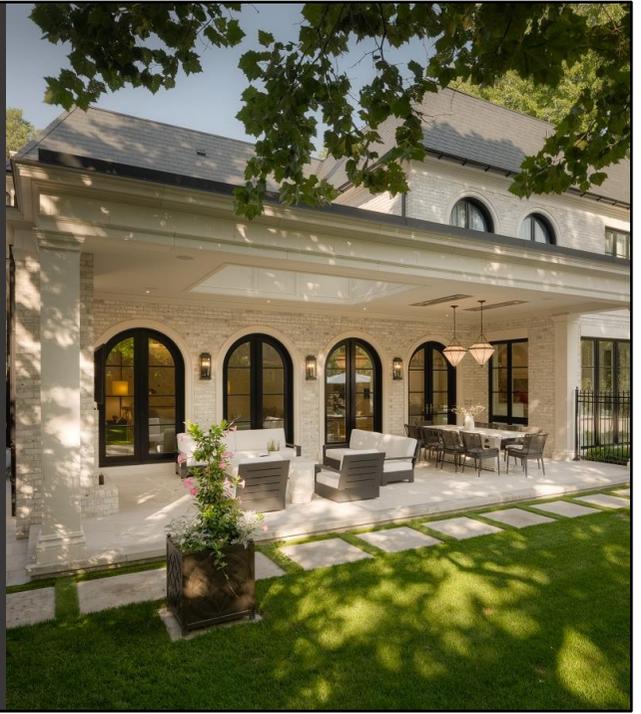
Thank you and now, I'll turn over to J.P. Blanchard and Doug Teal to present our North American Strategy.

04. Building Products North America Strategy Update

Mr. J.P. Blanchard

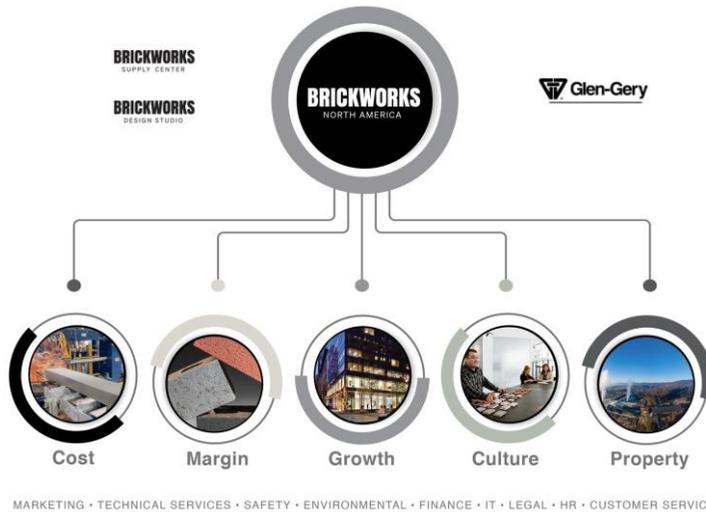
Mr. Doug Teal

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Thanks Chad.

Building Products North America – Strategy Overview



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01.05.2023

35

The Brickworks North American strategy consists of 5 pillars:

Pillar 1 – Costs: Reducing the overall manufacturing cost and becoming the lowest cost producer in the market.

Pillar 2 – Margin: Delivering higher margins through initiatives such as pricing disciplines, upselling premium products, and operational efficiencies

Pillar 3 – Growth: Focused on new product development, new market opportunities and exploring business acquisitions.

Pillar 4 – Culture: Performing work safely is utmost priority. Ensuring that our people are aligned with our business objectives operating under a unified culture

Pillar 5 – Property: Maximizing the value of our land holdings and taking an “all of business” perspective to asset management.

As Mark mentioned, our strategy is supported by our focused cross-functional teams.



Plant Rationalisation

An extensive rationalisation program has been completed

- Extensive plant rationalisation activities have been completed, with the following plants closed:
 - Capitol Plant (2019)
 - Redfield (2019)
 - Cushwa (2020)*
 - Bigler (2020)
 - York (2021)
 - Caledonia (2022)
 - Marseilles (2023)*
- The program included a complex product rationalisation process, with many popular products retained and transferred to new plants
- Reduced plant footprint now comprises more modern facilities with increased automation, improved utilisation

1. Total of acquired businesses before any rationalisation activities (Glen-Gery, Redlands, Sioux City)
 2. Current status (excluding mothballed plants)

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01.05.2023 36

Production Metrics	Before ¹	After ²
Plants	16	9
Kilns	19	10
Production capacity	748	500
Utilisation	46%	72%
Ave age of kilns (yrs)	45	21
Manufactured products	900	600



We will now talk through key initiatives within each of the five pillars, starting with “cost”.

One our most significant projects over the past few years has been an extensive plant rationalisation program, as we have integrated five new acquisitions into the business. This has included the closure of 7 plants and more than 170 products transferred from these plants to other manufacturing facilities. While disruptive to the business in the short-term, the end result will be more efficiently operating plants.

With the closure of Marseilles in 2023, the rationalisation program is largely complete, and has delivered:

- An increase in plant utilisation from 46% to 72%, driving lower unit production costs; and
- A more modern and fuel-efficient fleet, with the average age of kilns reduced from over 40 years to about 20 years.



Sales and Manufacturing Efficiency

Efficiencies have been implemented across production, sales and administration functions

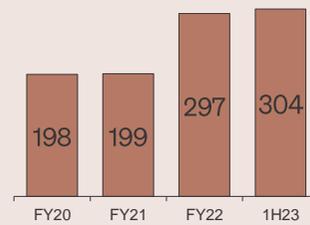
- The plant rationalisation program has delivered improved labour efficiency
 - Man hours per 1,000 bricks produced has reduced from 3.18 (FY20) to 2.44 (1H23)
- Total organizational headcount has also been reduced
 - Synergies realised from bolt-on acquisitions
 - Plant and supply center rationalisation
 - Plant automation
 - Operational efficiencies
- Sales per employee has significantly increased as a result

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Man Hours / Production Volume ('000 SBE)



Sales Per Employee (US\$'000)



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37

The plant rationalisation program has delivered improved labour efficiency, with man hours per 1,000 bricks produced reducing from 3.18 in FY20 to 2.44 in 1H23.

Total organizational headcount has also been reduced due to synergies realised from bolt-on acquisitions; plant and supply center rationalisation; plant automation; and other operational efficiencies

Sales per employee has significantly increased as well.



Investments in Our Operations

Significant investments have been made

- Since the initial acquisition of Glen-Gery, around US\$130 million in capital has been invested in our operations
- Completed projects include:
 - Significant upgrades at the Hanley, Lawrenceville and Sergeant Bluff plants
 - Quarry purchase at Sergeant Bluff
- Projects currently under construction include:
 - Adel: Activation of Kiln #2 & Setter Upgrades
 - Mobile Fleet Updates
 - Rocky Ridge: Plant Start up
 - Sergeant Bluff: Setter Upgrades
 - Mid-Atlantic: Handmade Production



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01.05.2023

38

Our aim is to be the lowest cost manufacturer in each of our markets, and we believe that this will ultimately deliver the best long-term returns and most sustainable business model. As such, we are prepared to support this objective with the prudent investment of capital.

In the last few years, we have invested around US\$130 million in our operations. This capital has been deployed in a staged manner across specifically targeted areas to improve safety, product quality, manufacturing efficiency, and selective capacity expansions to support the plant rationalisation plan. Extensive upgrade works have been completed at Hanley, Lawrenceville, Sergeant Bluff and Adel.



Adel Plant: Upgrades and Kiln 2 Activation

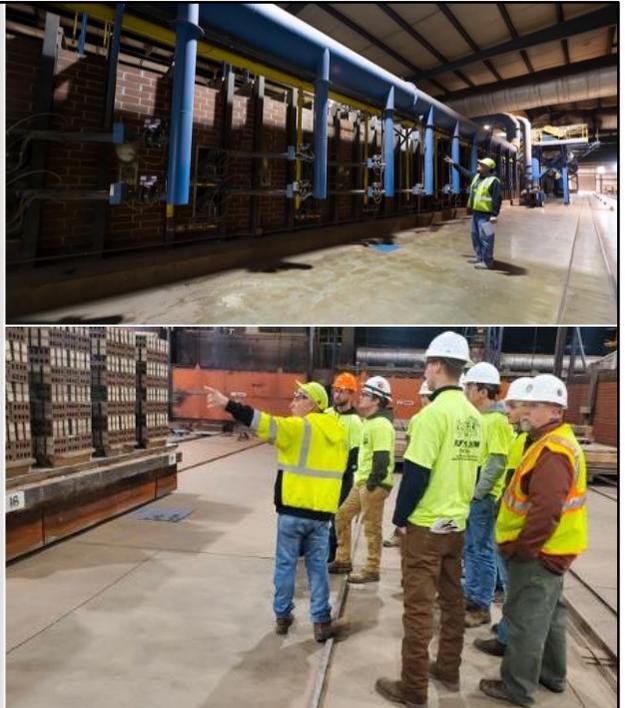
- Investment – Circa US\$7 million
- Scope of Works:
 - Convert kiln to natural gas
 - Re-build kiln car fleet
 - Crushing and grinding upgrade
 - Manufacturing and setting line upgrades
- Key Project Outcomes:
 - Increase capacity by 60 million SBE's improved plant efficiency
 - Improve product consistency and quality
 - Reduced emissions
- Project timeline:
 - Kiln Cars: March 2023 (Completed)
 - Kiln: April 2023 (Completed)
 - Crushing & Grinding: February 2024
 - Setting Line Upgrades: February 2024

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01.05.2023

39



Looking at two examples of capital projects.

Firstly, at Adel.

The original Kiln was built in 2006 and was a petroleum coke fired kiln. It was shut down after 7 months due to the financial crisis in 2008 and the sharp decline in building activity.

We are upgrading the kiln to use natural gas and expand capacity 60 million SBE's. This is in response to sales of builder sized brick from Adel rapidly increasing with new sales channels into the Texas and Oklahoma markets.

Due to limited dry storage of clay and a system that is more than 40 years old, the project will also include modernization of the crushing and grinding lines with new drives, as well as a new conveyor circuit to move material to an existing storage warehouse



Rocky Ridge Activation

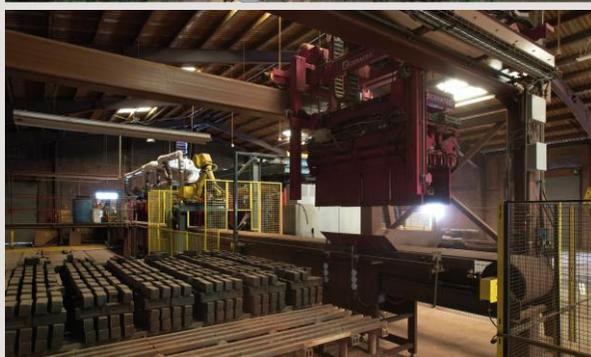
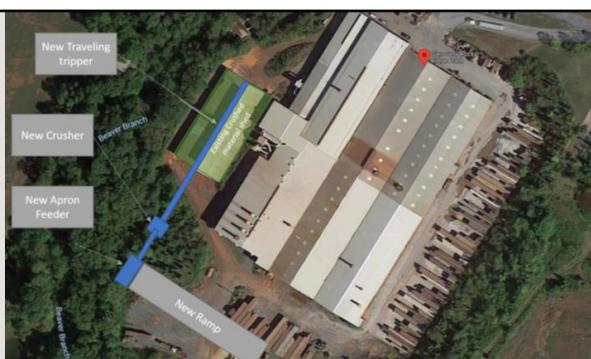
- The Rocky Ridge plant will be re-activated, following the UK Supply Agreement with Brickability PLC
- Investment – Circa US\$15 million
 - Underpinned by 10-year supply agreement with Brickability PLC
- Scope of Works:
 - Re-activate previously mothballed plant, including upgrades of crushing & grinding, setting machine, kiln, dryer, kiln cars, packaging line and a new molded brick press
- Key Project Outcomes:
 - Additional capacity of 34 million SBE's
 - Expand product capability to include UK size brick, long format brick, US modular brick
- Project timeline:
 - Commissioning expected 1st Quarter 2024

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01.05.2023

40



Turning to Rocky Ridge.

This plant is currently mothballed, and will be re-activated, following a recent supply agreement for the UK market, which we will discuss later.

The plant site comprises 600 acres and includes an on-site quarry with a 40-year clay reserve and a 34 million capacity Swindell kiln.

US\$15 million will be invested to upgrade the plant. In addition to providing product for the UK market, we are investing to produce US modular brick, which will support an increase in demand for this product on the East Coast, as well as a premium long format brick, which is also growing in popularity.



Energy

Plant rationalisation has supported improved gas efficiency

- Brickworks has long term gas supply agreements at fixed prices in place across most plants, providing insulation from the highly volatile spot market
- Plant rationalisation activities have significantly improved gas efficiency:
 - Increased plant utilisation
 - More modern, fuel-efficient kilns
- Independent verification process underway to establish baseline, and allow detailed tracking and reporting of carbon reduction progress going forward
- Kiln efficiency projects identified for Iberia, Adel and Pittsburgh

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01.05.2023

41



Another key focus for the business is energy costs.

Brick making requires a significant volume of gas to fire bricks in the manufacturing process.

Fortunately, we have long term gas supply agreements at fixed prices in place across most plants, providing insulation from the highly volatile spot market.

We currently have an independent verification process underway to establish a baseline, and allow detailed tracking and reporting of our carbon reduction progress.



Brickworks Supply

Brickworks Supply Center network has grown considerably

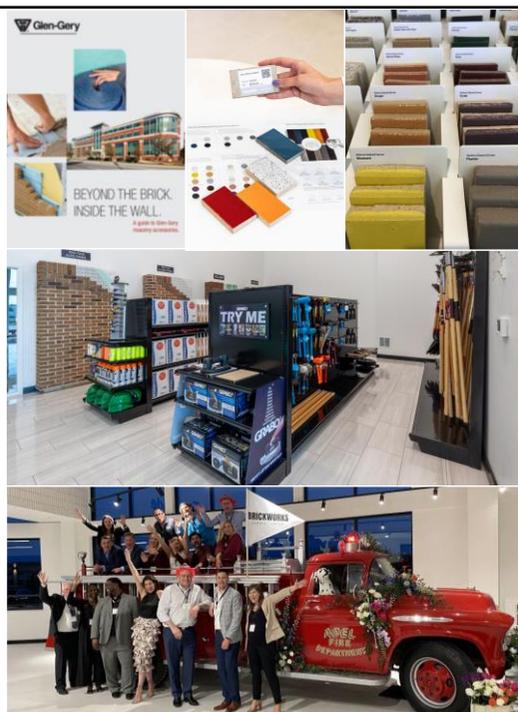
- Grown from 8 centers initially to 24 today
- Brickworks Supply Centers increase baseload demand at manufacturing sites and provide an opportunity to sell complimentary products
- Vertical integration with continued growth of company owned distribution network
 - IBC acquisition completed in Aug 21
 - Capital Brick acquisition completed Feb 22
- Acquisitions of dedicated distribution businesses has significantly increased scale and brought new management expertise
- Retail store recently unified under one brand “Brickworks Supply”
- Now benefitting from centralised pricing and logistics

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01.05.2023

42



Turning now to the next strategic pillar of “margin.”

As Mark mentioned, our Brickworks Supply Centers are a key component of our business model and business strategy.

Our Supply Centers increase baseload demand at our manufacturing sites, and therefore underpin our plant operations. They also provide an opportunity to sell complimentary products and expand share of total build spend and margin.

The original Glen-Gery acquisition included 10 Supply Centers. An additional 5 Centers were acquired as part of the Sioux City acquisition.

Since then, we have pursued a vertical integration strategy with our two most recent acquisitions being distribution only businesses.

The IBC acquisition, completed in Aug 21 has been transformational. IBC was previously our largest customer, and this acquisition, which included 17 outlets in Illinois and Indiana, has doubled the size of our retail distribution business, added considerable retailing expertise at the management level, and delivered market leadership across this key region.

Our vertical integration strategy continued with the acquisition of Capital Brick in early 2022. Capital Brick had a single outlet in Washington D.C. and was a key architectural customer of Glen-Gery.

Like our plant rationalisation program, we have also consolidated the Supply Center network, which now consists of 24 stores. Over the last 12 months, all stores have been unified under one brand, “Brickworks Supply”, with locations, market strategy and product range being fully aligned.



Design Studios

Design studios elevate the Brickworks brand by building relationships in the architecture and design community

- 3 Design Studios opened:
 - Philadelphia (September 2020)
 - Baltimore (October 2021)
 - New York City (March 2022)
- Design studios are creative hubs, targeted at architects, designers, developers and home-owners
- Widely used also for industry events
- Integrated studio space for content creation
- In the one-year since the New York studio was opened, it has:
 - Hosted 90 Events, with a total 3,400 attendees
 - Hosted 300 project meetings
 - Created an estimated \$43 million of potential value from new sales opportunities

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01.05.2023

43



Our Design Studios offer a unique sales and marketing venue for the North American brick industry and are based on the success of our Studios in Australia.

We have opened three studios in key cities Philadelphia, Baltimore and New York City.

New York City alone is home to more than 20,000 licensed architects designing projects all over the world.

Our Design Studios are creative hubs, targeted at architects, designers, developers and home-owners. They elevate the Brickworks brand by building relationships in the architecture and design community.

In the one-year since the New York studio was opened, the studios have:

- Hosted 90 Events, with a total 3,400 attendees;
- Hosted 300 project meetings; and
- Created an estimated \$43 million of potential value from new sales opportunities



The images on screen provide a snapshot of our design studios truly coming to life.

In the top left, we can see the broadcast room in New York being used for a soon to be launched podcast called Design Vault, featuring architects and their usage of brick

Below that is a shot of the opening night at Baltimore.

On the top right is the official launch event for New York.

And at the bottom on the right is the creative hub at our Philadelphia Studio Studio, a space to help customers make new product selections, and unleash their creativity.



Earlier this year, we hosted an event during New York Fashion Week in our Design Studio. This one-of-a-kind event was attended by more than 300 architects, designers, distributors, and fashion icons.

Glen-Gery partnered with HARMONIA, a brand that inspires and ignites the creative power of self-expression through their clothing designs similar to how we engage with our customers to bring fashion, style, and personality to their building designs.

The event showcased Glen-Gery's new and popular brick products as we released our 2023 Brick Styles catalogue, while corresponding clothing designs walked the runway for guests to experience.

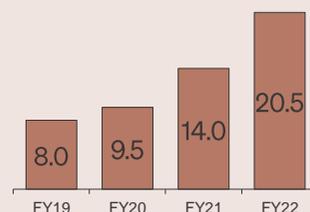


Thin Brick and Façade Systems

Thin brick systems have a wide range of applications in a high growth product segment

- Thin brick systems compliment the traditional range of brick products, and offer a broad range of applications – both residential and commercial
- Systems consist of a backing rail plate into which thin bricks are mechanically held in place
- High growth product category for Brickworks North America with sales increasing from \$8.0 million in FY19 to US\$20.5 million in FY22
- Following plant rationalisation initiatives, an expanded thin brick production line has been established at Pittsburgh (formerly at Caledonia)

Thin Brick and Systems Sales Revenue (US\$ million)



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46

Thin brick continues to be a growing segment of the overall clay brick market in North America.

Thin brick systems compliment the traditional range of brick products, and offer a broad range of applications.

Systems typically consist of a backing rail plate into which thin bricks are mechanically held in place.

Reflecting on the product category growth, Brickworks has experienced increasing sales of thin brick products over the past four years, with total sales exceeding US\$20 million in FY22.



Brickworks offers a range of thin brick systems and other products under a newly created Advanced Cladding Systems Division.

This division will be anchored by Glen-Gery Thin Tech and Tru-Brix, along with additional imported product opportunities, including the Terracade ceramic façade system.

Tru-Brix is used commercially and residentially. It provides a patented snap-in steel-rail design that holds the brick in place for a permanent mechanical attachment.

Thin Tech is an alternative system in which each thin brick, tile, or stone is supported by our patented support ties that mechanically interlock the masonry veneer to the panel.

The Advanced Cladding system division is actively exploring additional products, in conjunction with suppliers and partners around the world.



Imported Products

Exclusive supply agreements are in place with premium European suppliers, providing a significant growth opportunity

- Existing supplier relationships (with Building Products Australia) have been extended to North America
 - Exclusive distribution agreements executed with a range of premium European suppliers
- Elevates the Glen-Gery brand and provides an opportunity to target high-end luxury developments and “up-spec” existing projects
- Low capital business model, and utilises existing sales and distribution channels
- Recent supply chain issues and extreme energy prices in Europe have impacted sales, but these issues are now easing
- Medium term ambition to replicate Australian success, where imported products now contribute more than AU\$30 million in gross sales

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01.05.2023

48



Another key growth initiative is our portfolio of imported products.

In many cases, we have been able to leverage existing supplier relationships with Building Products Australia and extend sales agreements to cover North America.

We now have exclusive distribution agreements in place with a range of premium European manufacturers.

These additional products provide an opportunity to target high-end luxury developments and “up-spec” existing projects.

Our objective is to replicate the strong growth achieved in Australia, where imported products now contribute more than AU\$30 million in gross sales.



UK Supply Agreement

Brickworks North America has executed an agreement to supply bricks into the UK market

- Strategic entry into UK market via supply agreement executed with Brickability PLC
 - Attractive brick market, dependent on imports to meet domestic demand
- Brickability is a market leading supplier of facing bricks to the UK construction sector
- Ten-year supply agreement includes a minimum purchase quantity of 10 million bricks per year
 - Potential for significant future growth
- Brickworks will initially supply from the Hanley and Pittsburgh plants in Pennsylvania
 - The currently mothballed Rocky Ridge plant will also be re-commissioned, to produce bricks for the UK

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49



In October, we executed a supply agreement with Brickability, a market leading building products company in the UK, for the sale of bricks into the UK market.

This supply agreement marks a significant strategic milestone for Brickworks. The UK is an attractive expansion opportunity, with bricks commanding an 85% share of exterior walls in housing. With domestic manufacturing capacity below annual demand of around 3 billion bricks, around 10-20% of UK supply is sourced from imports.

Our unique architectural designs and production expertise, means we are well positioned to supply this market cost effectively. We will initially supply from plants in North America, including the Hanley and Pittsburgh plant in Pennsylvania. As we discussed earlier, our currently mothballed Rocky Ridge plant in Maryland will also be re-commissioned to produce dedicated bricks specifically tailored for the UK market.

The ten-year supply agreement includes a minimum purchase quantity of 10 million bricks per year, and we expect to build on this over time.



Marketing and Industry Collaboration - Highlighting the Benefits of Brick

Strategic marketing activities are focused on elevating the brand position and promoting the benefits of brick

Low Maintenance

Bricks are maintenance free.



Design Flexibility

Bricks come in styles to suit any building project.



Resilience

Bricks are resilient.



Natural

Brick is the healthy, natural building material.



Durable

Bricks are long-lasting.



Noise Cancelling

Bricks act as a sound barrier.



Energy Efficient

Bricks help save energy.



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01.05.2023

50

As we have mentioned, our strategy is supported by dedicated cross functional teams that provide technical advice and expert support.

A good example is our marketing team, which is focused on elevating our brand position and promoting the benefits of brick.

We also work closely with industry associations to support the uptake of brick and building a strong and resilient industry.



Property Strategy

The North American Property strategy replicates the successful model implemented in Australia

- Brickworks owns around 1,750 hectares of land in North America, comprising operational brick sites, quarries, masonry supply Centers and other surplus holdings
- Brickworks maintains a proactive property strategy to maximise value of land holdings, including:
 - Outright sales of surplus assets
 - Selective sale and lease back transactions (where appropriate to release funds and maximise return on invested capital)
 - Investigating development opportunities
- Since the initial acquisition, land sales have released US\$37 million in gross proceeds
- The Mid-Atlantic site in Pennsylvania has been identified as the first potential development site

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Land Sales	Sale Proceeds (US\$m)
Closed plant sites	\$6.7
Surplus quarry land	\$13.6
Supply Centers <i>(leased back at some locations)</i>	\$16.3
Total	\$36.6

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01.05.2023

51

Turning now to Property.

Brickworks owns around 1,750 hectares of land in North America, comprising operational brick sites, quarries, masonry supply centers and other surplus holdings.

The North American property strategy replicates the successful model implemented in Australia, which is based on a proactive approach to maximising value of land holdings, when considered with a “whole of business” lens. In Australia, this has sometimes meant that some Building Products operations are impacted, if the overall benefit to the company is justified.

The approach includes:

- An outright sale of some surplus land assets, if a superior alternative use cannot be identified;
- Selective sale and lease back transactions, where it is considered appropriate to release funds and maximise return on invested capital; and
- Investigating development opportunities where opportunities are available.

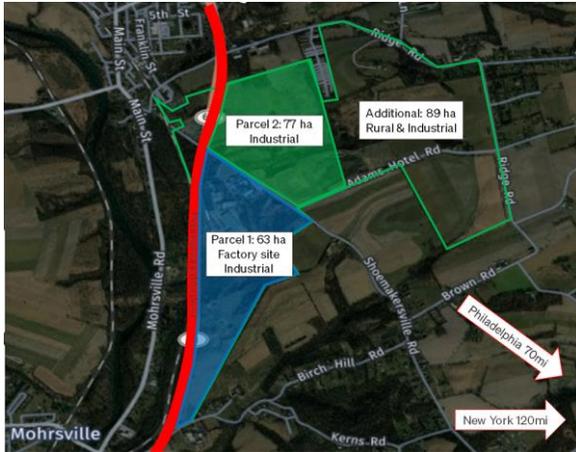
So far, since the initial acquisition, the strategy has mostly focussed on land sales, and this has generated US\$37 million in gross proceeds.

We have also completed an extensive review of our land holdings to identify key sites with future development potential. The most immediate opportunity for development is the industrial-zoned land surrounding our Mid-Atlantic brick plant in Pennsylvania.



Mid-Atlantic Development Site

The Mid-Atlantic site has considerable value and due diligence has commenced in relation to development of surplus land



- The Mid-Atlantic site (total area 228ha) is located close to the I-78 motorway linking New York to Washington D.C.
- Part of this land (marked in blue) is the operating brick plant
- Surplus land is marked by the green border on the image
 - This land has an “as is” valuation of AU\$167 million and a “rezoned” value of AU\$307 million¹
- In conjunction with Goodman Group, due diligence has commenced in relation to the industrial development of the surplus land marked as “Parcel 2” (77ha)
 - This land is already zoned industrial
 - Investigations to date indicate that the site will be suitable for development, subject to necessary approvals

1. “Rezoned” value based on a June 2022 CBRE valuation report assuming “industrial” zoning for entire site. “As is” value assumes rural land is valued at US\$5/sq foot. AUD/USD exchange rate assumed 0.68

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01.05.2023

52

The Mid-Atlantic site is shown on screen. In total the site comprises 228 hectares and is located close to the I-78 motorway linking New York to Washington D.C.

This includes the operating brick plant, highlighted in blue on the image.

The surplus land is marked by the green border on the image. Based on an independent valuation, this area has an “as is” valuation of AU\$167 million and a “rezoned” value of AU\$307 million. The rezoned valuation assumes a rezoning of some rural land to industrial.

In conjunction with Goodman Group, due diligence has commenced in relation to the industrial development of the surplus land marked as “Parcel 2”. This 77-hectare parcel of land is already zoned industrial.

Investigations to date indicate that the site will be suitable for development, subject to necessary approvals. Approvals would pave the way for a potential sale into a newly established Joint Venture property trust, and then subsequent development, similar to the Australian model.



A strong culture is a key driver of positive safety outcomes.

We are proud of our Mid-Atlantic Plant team for achieving OSHA Voluntary Production Program STAR Status.

This recognizes employers and workers in the private industry and federal agencies who have implemented effective safety and health management systems and maintain injury and illness rates below national Bureau of Labor Statistics averages for their respective industries.

Our Mid-Atlantic Plant is the only brick plant in the country that currently holds the VPP STAR status.

Aligning Strategy By Embedding Culture
Following rapid growth through acquisition, building a unified culture across the organization is critical to sustained success

Care
SUSTAINABLY SAFE

Collaborate
SUCCEED TOGETHER

Inclusive
CONNECTED THROUGH DIVERSITY

Exceed
PASSIONATELY PLAY TO WIN

Lead
INSPIRED PEOPLE

Innovate
EVERYONE, EVERYWHERE, EVERYDAY

Integrity
I DO WHAT I SAY

WE ARE BRICKWORKS

BRICKWORKS USA Analyst Presentation 01.05.2023 54

Graduate Program

We have also identified our culture program as a key strategic pillar.

We recognize that following a period of rapid growth through acquisition, building a unified culture across the organization is critical to sustained success

As such, we launched the “We Are Brickworks” Culture Program in February 2022. The purpose of the Program has been to create a foundation for the integration of 5 companies focused around a common mission and set of values, which is integral to driving commitment, retention, and performance.

The Program includes the introduction of 7 company values and the embedding of the values into the performance management and recruitment processes.

We have a wide range of other programs across the business focused on areas such as training, diversity and safety.

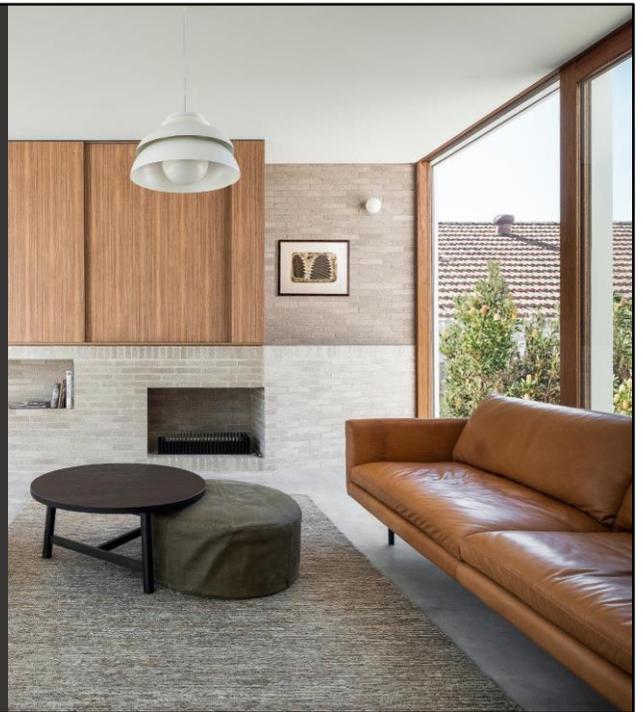
An example is our Graduate Program. The graduate program consists of emerging professionals.



Before we finish up and take questions, we would now like to show a brief video that was used to launch our culture program in North America.

05. Questions

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That concludes the formal presentation, and we will now be happy to take any questions.

Thank you

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Disclaimer

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

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APPENDICES



Summary of Manufacturing Plants

Operating Brick Kilns		Mothballed Brick Kilns		Manufactured Stone Plant	
Plant	Kiln Capacity (MBE)	Plant	Kiln Capacity (MBE)	Plant	Manufacturing Capacity (sq. ft)
Adel	120,000	Cushwa	55,000	Landmark Stone	1,100,000
Hanley	50,000	Lawrenceville 2	50,000	Total Operating Capacity	1,100,000
Iberia	60,000	Marseilles (2 kilns)	100,000		
Lawrenceville 1	55,000	Total Mothball Capacity	205,000		
Mid-Atlantic	80,000				
Pittsburgh	55,000				
Rocky Ridge	35,000				
Sergeant Bluff	45,000				
Total Operating Capacity	500,000				

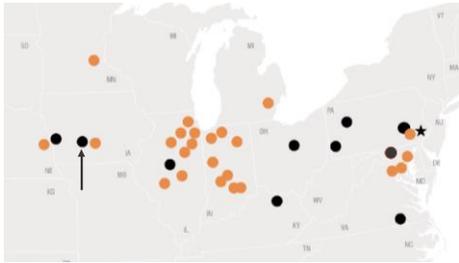
Plant Overview

ADEL PLANT

204 Brickyard Drive, Adel, Iowa 50003

HISTORY

- 1880** - Brick making began in Adel, Iowa
- 1926** - The Plant is part of a 34 plant consolidation of companies in a four-state region.
- 2001** - A new highly automated plant was built, more than doubling capacity.
- 2019** - Acquired by Brickworks
- 2023** - Began operation of second kiln



Market Mix

Residential: 79%
Non-Residential: 21%



Product Groups

- Extruded Brick
- Roman Maximus

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01.05.2023

61

Key Statistics

Capacity
120M BE

Kiln Type
Ceric (2001), Ceric (2007)

Acres
290

Headcount
64



Plant Overview

SERGEANT BLUFF PLANT
504 F Street, Sergeant Bluff, Iowa. 51054

HISTORY

1856 – Brick making by early pioneers began at the Sgt Bluff site in 1856.

1964 – The Sgt Bluff plant was modernized with the first tunnel kiln in Iowa with a 2nd kiln built in 1972

1997 – Top of the line new plant including Hydrocasing Tunnel Kiln and setters with robots to load bricks

2019 – Acquired by Brickworks

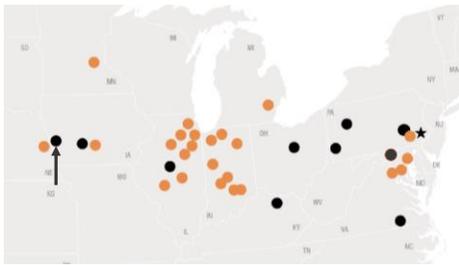
Key Statistics

Capacity
45M BE

Kiln Type
Ceric Hydrocasing (2008)

Acres
356

Headcount
48



Market Mix

Residential: 51%

Non-Residential: 49%



Product Groups

- Extruded Brick
- Thin Brick

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01.05.2023

62



Plant Overview

IBERIA PLANT

3785 Cardington-Iberia Road, Iberia, Ohio 43325

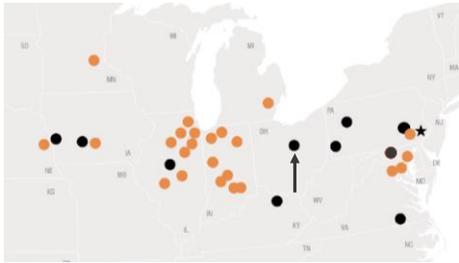
HISTORY

1989 - Glen-Gery built the Iberia plant. The Iberia plant was built on the quarry site that was supplying the old Caledonia Ohio plant.

2018 - Acquired by Brickworks

2019 - New JC Steele Extruder and Even Feeder Installed.

2023 - New JC Steel Jumbo 300 Premixer installed.



Market Mix

Residential: 81%

Non-Residential: 19%



Product Groups

- Extruded Brick
- Molded Brick

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01.05.2023

63

Key Statistics

Capacity
60M BE

Kiln Type
Agemac (1989)

Acres
350

Headcount
51



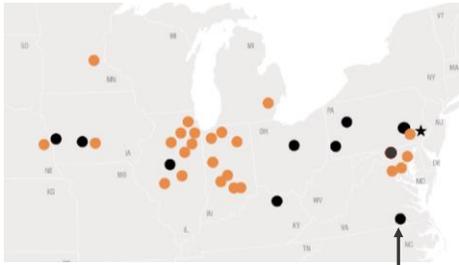
Plant Overview

LAWRENCEVILLE PLANT

16024 Governor Harrison Parkway, Lawrenceville, Virginia 23868

HISTORY

- 1946** – Lawrenceville Brick was formed
- 1991** – Plant 3 on Current site was built with a 55 million capacity.
- 2003** – Plant 4 was built with a 60 million Capacity
- 2009** - During the economy down fall Plant 3 was closed
- 2011** -Lawrenceville Brick was acquired by Belden Brick.
- 2020**- Acquired by Brickworks



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Market Mix

Residential: 83%
Non-Residential: 17%



Product Groups

- Extruded Brick
- Paving Brick

01.05.2023

64

Key Statistics

Capacity
55M BE

Kiln Type
Ceric (2003)

Acres
600

Headcount
43



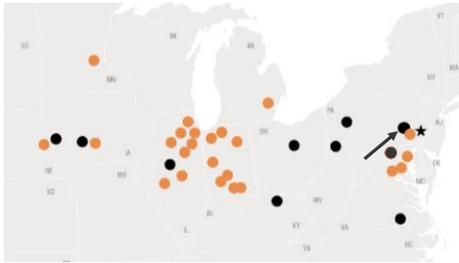
Plant Overview

MID-ATLANTIC PLANT

423 South Pottsville Pike, Shoemakersville, Pennsylvania 19555

HISTORY

- **1908** – First plant built on the present site producing sewer pipe
- **1946** – First plant rebuilt – 7 periodic kiln; first extruded brick
- **1968** – Bickley tunnel kiln installed to replace 7 periodic kilns and fire extruded brick. Molded machine installed
- **2009** – Thin Brick operation installation.
- **2012** – Installation of Precast PCI Thin Brick Capability
- **2018** – Glen-Gery purchased by Brickworks
- **2020** – Redland Brick purchased by Brickworks; Cushwa Product lines moved to Mid-Atlantic Plant
- **2023** – Handmade brick line installed



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Market Mix

Residential: 59%
Non-Residential: 41%



Product Groups

- Extruded Brick
- Molded Brick
- Handmade Brick
- Thin Brick
- Pavers

01.05.2023 65

Key Statistics

Capacity
80M BE

Kiln Type
Bickley (1969), Harrop (1974)

Acres
773

Headcount
145



Plant Overview

HANLEY PLANT

12637 Harrison Street, Summerville, Pennsylvania 15864

HISTORY

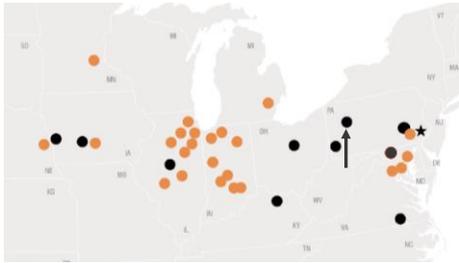
1925 – Original site built by Lee Hanley in Summerville Pennsylvania

1986 – Plant purchased by Glen-Gery

2001 – Major automation project completed. Project included robotic setting and packaging equipment, upgraded tunnel kiln with attached dryer, improved kiln car design, and a state-of-the-art computer management system.

2018 – Glen-Gery purchased by Brickworks

2021 – Major site upgrade completed. Project included new under cover material storage, new crusher and feeding system, upgraded computer management system, new extruders and new setting machine.



Market Mix

Residential: 21%

Non-Residential: 79%



Product Groups

- Extruded Brick
- Glazed Brick
- Klaycoat Brick
- Thin Brick

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01.05.2023

66

Key Statistics

Capacity
50M BE

Kiln Type
Ceric (2003)

Acres
66

Headcount
74



Plant Overview

PITTSBURGH PLANT

26 Rich Hill Road, Cheswick, Pennsylvania 15024

HISTORY

1968 - Milliken Brick established

1986 - Steetly Brick and Tile purchases the Pittsburgh Plant.

1991 - Redland Brick takes over Steetly

1995 - Belden Brick purchases US operations from Redland

2002 - New Plant built to satisfy architectural market and produce 65 MBE/Yr .

2020 - Brickworks purchases Redland.

Key Statistics

Capacity

55M BE

Kiln Type

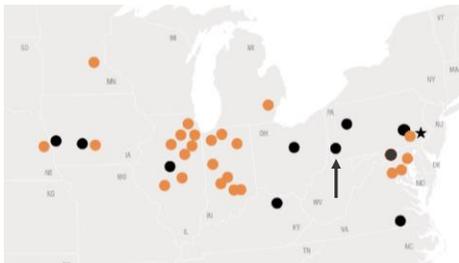
Ceric (2001)

Acres

210

Headcount

42



Market Mix

Residential: 10%

Non-Residential: 90%



Product Groups

- Extruded Brick
- Thin Brick
- Pavers



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01.05.2023

67

Plant Overview

ROCKY RIDGE PLANT

9801 Rocky Ridge Road, Rocky Ridge, Maryland 21778

HISTORY

2000 - Belden Brick purchases from Boral

2006 - Current plant was upgraded and commissioned by Swindell (\$25M)

2017 - Plant is mothballed

2020 - Glen-Gery purchases from Belden Brick

2024 - Plant startup after \$15M investment

Key Statistics

Capacity

35M BE

Kiln Type

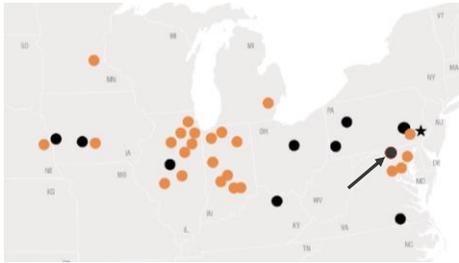
Swindell (2006)

Acres

712

Headcount

3 (To be 30)



Market Mix

Export: 50%

Non-Residential: 50%



Product Groups

- Molded Brick



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01.05.2023

68

Plant Overview

Landmark Stone

267 Safety Way Road, Cynthiana, Kentucky 41031

2004 - Landmark started at our current facility. The original company was set up as a wet cast concrete plant. During 2004 the plant started producing Stone Veneer.

2005 - The facility became a joint venture with Oldcastle.

2009 - Glen-Gery became the managing division assigned to Landmark Stone.

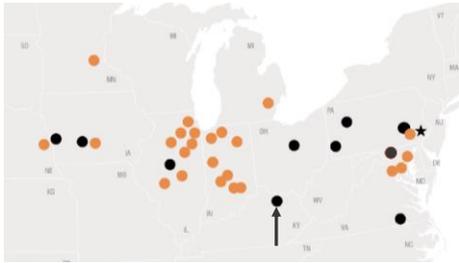
2021 - The plant produced 7 different stone profiles consisting of 42 different color/profile variations. The facility also produced 9 items of accessories in 4 colors and 1 panel system profile in 3 colors.

Key Statistics

Capacity
1.1 million sqft

Acres
32

Headcount
41



Market Mix

Residential: x%

Non-Residential: x%



Product Groups

- Extruded Brick



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01.05.2023

69

Supply Center Overview

24 Locations spread throughout our primary market areas with density in Chicago and Indianapolis markets.

Brickworks Supply Center - Palos Hills	Palos Hills	IL	Brickworks Supply Center - Fort Wayne	Fort Wayne	IN
Brickworks Supply Center - Baltimore	Baltimore	MD	Brickworks Supply Center - Indianapolis	Indianapolis	IN
Brickworks Supply Center - Bloomington	Bloomington	MN	Brickworks Supply Center - Lafayette	Lafayette	IN
Brickworks Supply Center - Bridgeview	Bridgeview	IL	Brickworks Supply Center - Manassas	Manassas	VA
Brickworks Supply Center - Carmel	Carmel	IN	Brickworks Supply Center - Michigan	Waterford	MI
Brickworks Supply Center - Champaign	Champaign	IL	Brickworks Supply Center - Naperville	Naperville	IL
Brickworks Supply Center - Chesterton	Chesterton	IN	Brickworks Supply Center - New Lenox	New Lenox	IL
Brickworks Supply Center - Chicago	Chicago	IL	Brickworks Supply Center - Omaha	Omaha	NE
Brickworks Supply Center - DC	Upper Marlboro	MD	Brickworks Supply Center - Reading	Reading	PA
Brickworks Supply Center - Des Moines	Urbandale	IA	Brickworks Supply Center - Schaumburg	Schaumburg	IL
Brickworks Supply Center - Des Plaines	Des Plaines	IL	Brickworks Supply Center - South Bend	South Bend	IN
Brickworks Supply Center - Edgewood North	Indianapolis	IN	Brickworks Supply Center - Springfield	Springfield	IL
Brickworks Supply Center - Edgewood South	Indianapolis	IN			



Key Product Groups
 Manufactured Brick
 Purchased Brick
 Masonry Accessories
 Hardscapes
 Stone

Key Statistics

Locations
24

SKU's
25,000+

Headcount
282



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01.05.2023

70

Brickworks North America Property Register

Site	State	Area (Ha)	Site	State	Area (Ha)
Cushwa Plant	MD	161.2	Corporate Office (Wyomissing)	PA	16.5
Rocky Ridge Plant	MD	288.2	Palos Hills Office	IL	0.3
Adel Plant and associated quarries	IA	117.4	Des Plaines MSC	IL	2.1
St Bluff Plant and associated quarries	IA	79.1	Schaumburg MSC	IL	1.4
Marseilles Plant and associated quarries	IL	118.0	New Lenox MSC	IL	1.0
Caledonia Plant and associated quarries	OH	26.0	Champaign MSC	IL	1.8
Iberia Plant and associated quarries	OH	171.5	Naperville MSC	IL	2.8
Hanley Plant and associated quarries	PA	26.5	South Bend MSC	IN	1.9
Oxford Quarry (York region)	PA	116.2	Chesterton MSC	IN	1.6
Mid Atlantic Plant and associated quarries	PA	258.4	Carmel MSC	IN	1.6
Landmark Stone Plant	KY	28.5	Indianapolis MSC	IN	2.6
Pittsburgh Plant	PA	84.8	Reading MSC	PA	3.6
Lawrenceville Plant	VA	242.6	Total		1,755.5