

23 September 2021

Australian Securities Exchange  
Attention: **Companies Department**

**BY ELECTRONIC LODGEMENT**

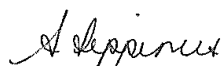
Dear Sir / Madam

Please find attached a presentation to be presented to analysts today regarding Brickworks Limited's financial results for the year ended 31 July 2021, for immediate release to the market.

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

Yours faithfully

BRICKWORKS LIMITED



**Susan Leppinus**  
Company Secretary

# Financial Results

Year end 31<sup>st</sup> July 2021

Mr. Lindsay Partridge  
Managing Director

Mr. Robert Bakewell  
Chief Financial Officer

BRICKWORKS

Daniel Robertson Overland Range  
Carbon neutral bricks



Today

## Agenda

|                   |    |
|-------------------|----|
| FY21 Overview     | 01 |
| Divisional Review | 02 |
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| Outlook           | 04 |
| Questions         | 05 |

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# FY21 Overview

## Section 01

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## FY21 Overview

### Record Underlying NPAT \$285m, up 95%

Brickworks has delivered another strong performance, underpinned by a diversified portfolio of attractive assets, with inferred asset value of \$4.8 billion<sup>1</sup>

Value of WHSP stake up by \$1.2 billion during the year

Property Trust value up by \$184 million, strong structural tailwinds

Australian Building Products EBIT up 36%

North American operations impacted by COVID-19 pandemic, strategy on track

<sup>1</sup>. As at the close of trade on 21 September 2021

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FY21 Financial Highlights

\$890m

Group Revenue ↓6%

\$453m

Underlying EBITDA ↑61%  
(continuing operations)

\$285m

Record Underlying Profit ↑ 95%  
(continuing operations)

\$239m

Statutory Profit ↓20%

189 cents

Underlying EPS ↑ 93%  
(continuing operations)

40 cents

Final Dividend ↑3%  
fully franked

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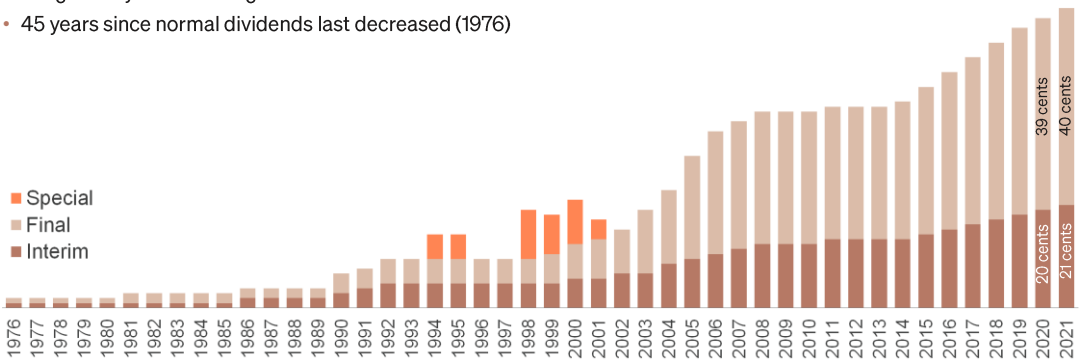
Dividends

Brickworks normal dividend has been maintained or increased since 1976

Brickworks Dividend History

Cents per share

- 40 cents per share fully franked final dividend, up 3% (Record date 3 Nov, payment 24 Nov)
- Long history of dividend growth
- 45 years since normal dividends last decreased (1976)



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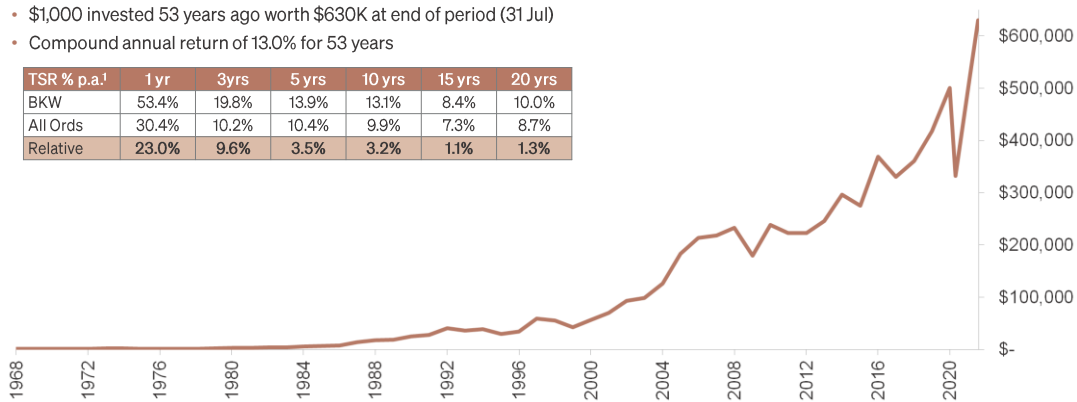
## Total Value Creation

Brickworks has created significant shareholder value over the long term

Value of \$1,000 invested in 1968

- \$1,000 invested 53 years ago worth \$630K at end of period (31 Jul)
- Compound annual return of 13.0% for 53 years

| TSR % p.a. <sup>1</sup> | 1 yr  | 3yrs  | 5 yrs | 10 yrs | 15 yrs | 20 yrs |
|-------------------------|-------|-------|-------|--------|--------|--------|
| BKW                     | 53.4% | 19.8% | 13.9% | 13.1%  | 8.4%   | 10.0%  |
| All Ords                | 30.4% | 10.2% | 10.4% | 9.9%   | 7.3%   | 8.7%   |
| Relative                | 23.0% | 9.6%  | 3.5%  | 3.2%   | 1.1%   | 1.3%   |



1. Total shareholder return to 31 July 2021, assuming dividends re-invested

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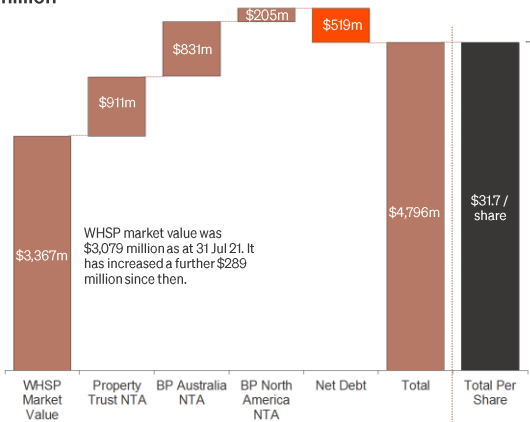
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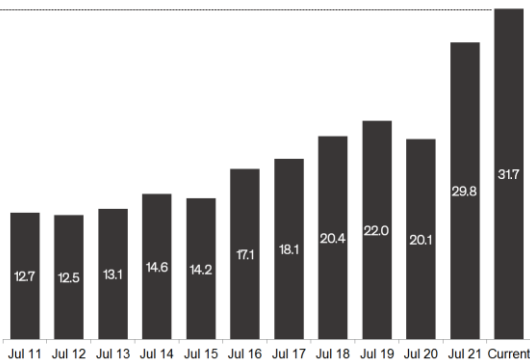
## Asset Backing

Brickworks' current inferred asset backing is \$31.74 per share

Inferred Asset Value<sup>1,2</sup> (Current, as at 21 Sep 21)  
\$million



Historical Inferred Asset Value<sup>1</sup>  
\$/share



1. WHSP market value as at market close on 21 September 2021. Other asset values as at 31 July 2021. Building Products NTA includes AASB 16 (Leases) right-of-use assets

2. Based on a cost base of \$3.44 per share, capital gains tax of around \$913 million would be payable if Brickworks sold its entire shareholding in WHSP at the current market price

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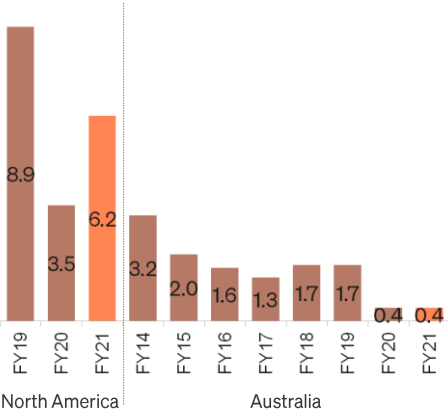
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Safety

Eleven lost time injuries were recorded during financial year 2021

- Strong safety performance in Australian operations
  - 1 lost time injury during the year translated to a lost time injury frequency rate of 0.4
  - Sustained decrease in injury rate over many years
- Injury rates are currently higher in acquired US operations
  - 10 lost time injuries during the year translated to a lost time injury frequency rate of 6.2
- Additional health and safety initiatives are being implemented in the United States to improve performance

Total Lost Time Injury Frequency Rate  
Injuries per million work hours



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Sustainability

Brickworks is making steady progress across many aspects of sustainability

- Our purpose: “Beautiful products that last forever”
- Sustainability strategy launched in 2020
- 40% reduction in carbon dioxide emissions across Australian operations since FY2006
- Continued investment in energy efficiency and energy recovery
  - Global kiln refurbishment program
- Enabling the transition to lower carbon fuels
- Australia’s only fully certified carbon neutral brick range
- Detailed sustainability report released in conjunction with Annual Report and full year results

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# Divisional Review

## Section 02

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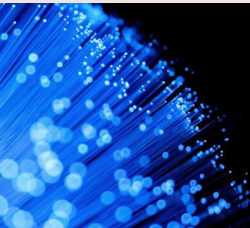
### Divisional Overview

Brickworks has a diversified portfolio of attractive assets across four divisions

#### Investments

63% of Group assets

39.4% interest in WHSP, an ASX100 diversified investment house (as at 31 July 2021)



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#### Property

19% of Group assets

Joint Venture Industrial Property Trust with Goodman Group



#### Building Products Australia

14% of Group assets

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



#### Building Products North America

5% of Group assets

Leading brickmaker in north east USA



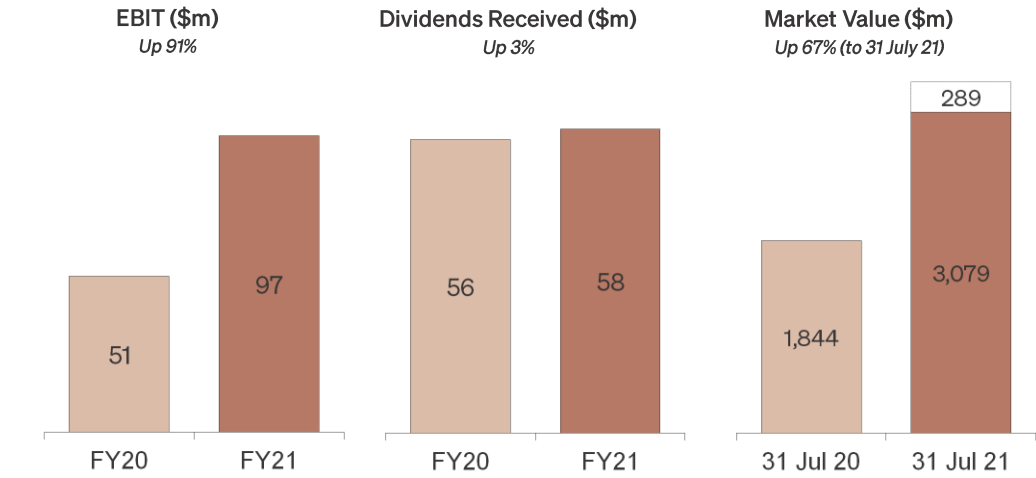
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Investments – FY21 Result

The market value of the WHSP stake (39.4% ownership) increased by \$1.235 billion during the year (and a further \$289 million<sup>1</sup> since then)



1. As at market close on 21 September 2021

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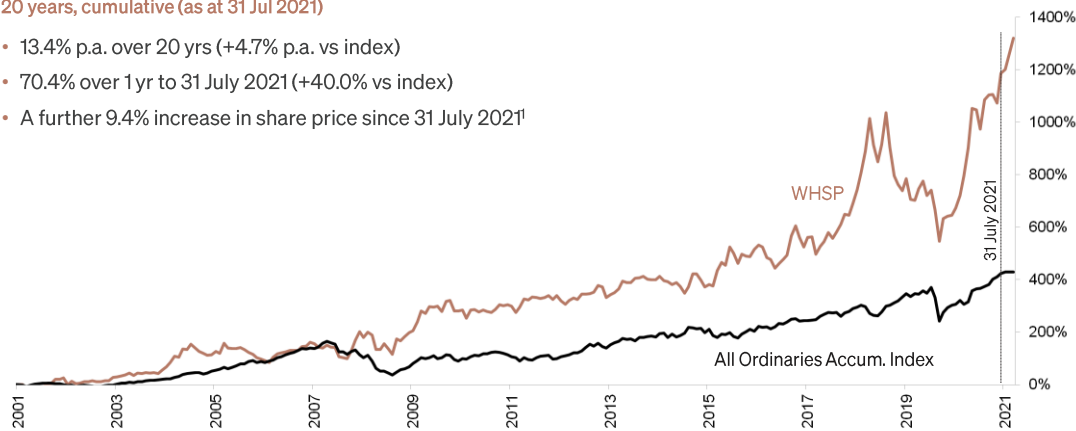
Investments – Long Term Value Creation

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

WHSP Total Shareholder Return

20 years, cumulative (as at 31 Jul 2021)

- 13.4% p.a. over 20 yrs (+4.7% p.a. vs index)
- 70.4% over 1yr to 31 July 2021 (+40.0% vs index)
- A further 9.4% increase in share price since 31 July 2021<sup>1</sup>



1. As at market close on 21 September 2021

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## WHSP / Milton Merger

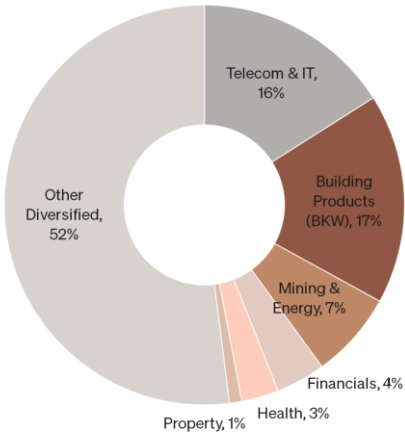
The merger with Milton provides WHSP with increased scale, diversification and liquidity

- Brickworks is now the major shareholder in Australia's leading publicly listed investment house
  - 26.1% shareholding
  - Total pre-tax net assets of WHSP post merger will increase to more than \$9 billion
- The merger triggers a one-off (non-cash) profit to Brickworks due to a “deemed disposal” of WHSP shares
  - Expected to be in the range \$375-425 million (post tax)
- The merger will provide WHSP with increased scale, diversification and liquidity to pursue additional investment opportunities
- Continued focus on long-term market outperformance and growth in dividends

1. As at 30 June 2021 (source: Scheme Booklet for WHSP and Milton merger)

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Post Merger WHSP Asset Exposure<sup>1</sup>



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## Property – FY21 Result

Property delivered record earnings, with EBIT up 95% to \$253 million for the year

- Industrial real estate resilient through the COVID-19 pandemic
- Net trust income higher, on rent reviews and additional developments
- Revaluation profit driven by a circa 85 basis point reduction in cap rates
  - Valuation supported by recent major transactions in western Sydney
- Recognition of deferred land sale profit at Oakdale West upon several lease agreements becoming unconditional

| YEAR ENDED JUL (\$M) | FY20 | FY21 | CHANGE |
|----------------------|------|------|--------|
| Net trust income     | 30   | 31   | 3%     |
| Revaluations         | 53   | 149  | 181%   |
| Development profit   | 25   | 24   | (4%)   |
| Property Trust       | 108  | 204  | 89%    |
| Land sales           | 26   | 52   | 100%   |
| Admin and other      | (4)  | (4)  | -      |
| Total                | 129  | 253  | 95%    |

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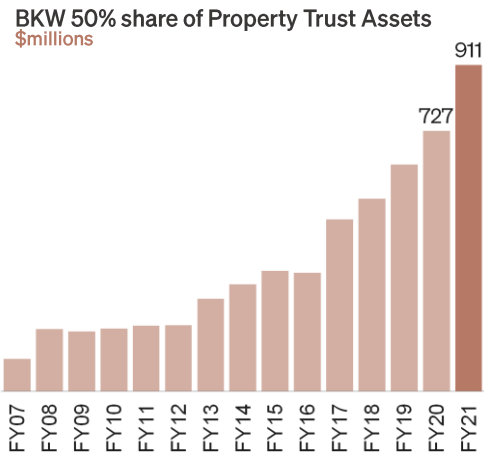
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## Property Trust Asset Value

The net value of Brickworks' share of Property Trust assets increased by \$184 million during the year

| YEAR ENDED JUL (\$M)               | FY20         | FY21         | CHANGE     |
|------------------------------------|--------------|--------------|------------|
| Leased properties                  | 1,663        | 1,982        | 19%        |
| Land to be developed               | 397          | 686          | 73%        |
| <b>Total Property Trust assets</b> | <b>2,060</b> | <b>2,668</b> | <b>30%</b> |
| Borrowings                         | (606)        | (845)        | 39%        |
| Net Property Trust assets          | 1,455        | 1,822        | 25%        |
| <b>BKW 50% share</b>               | <b>727</b>   | <b>911</b>   | <b>25%</b> |



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## Overview of Property Trust

| Estate               | Currently Leased  |                         |            |             |                                    | Under Development                                |                                               |
|----------------------|-------------------|-------------------------|------------|-------------|------------------------------------|--------------------------------------------------|-----------------------------------------------|
|                      | Asset Value (\$m) | Gross Rental (\$m p.a.) | WALE (yrs) | Cap. Rate   | GLA <sup>1</sup> (m <sup>2</sup> ) | Pre-Committed GLA <sup>1</sup> (m <sup>2</sup> ) | Additional GLA <sup>1</sup> (m <sup>2</sup> ) |
| M7 Hub (NSW)         | 191               | 8                       | 2.6        | 4.3%        | 64,200                             | Fully developed                                  |                                               |
| Interlink Park (NSW) | 509               | 26                      | 2.5        | 4.2%        | 192,200                            | Fully developed                                  |                                               |
| Oak. Central (NSW)   | 711               | 31                      | 4.6        | 4.1%        | 245,200                            | Fully developed                                  |                                               |
| Oak. South (NSW)     | 327               | 13                      | 7.5        | 4.0%        | 111,300                            | 25,100                                           | 40,500                                        |
| Rochedale (QLD)      | 244               | 11                      | 10.3       | 4.3%        | 95,600                             | 30,200                                           |                                               |
| Oak. West (NSW)      | -                 | -                       | -          | -           | -                                  | 200,900                                          | 179,400                                       |
| Oak. East (NSW)      | -                 | -                       | -          | -           | -                                  | 27,800                                           | 8,000                                         |
| <b>Total</b>         | <b>1,982</b>      | <b>89</b>               | <b>4.9</b> | <b>4.2%</b> | <b>708,600</b>                     | <b>284,100</b>                                   | <b>227,900</b>                                |

The completion of these pre-committed facilities will increase gross rent by \$51 million within the next two years

1. Gross lettable area

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Construction of Amazon Facility at Oakdale West  
As at 17 August 2021



Artist's Impression of Oakdale West Estate Masterplan (indicative)





### Surplus Operational Land – Potential Future Developments

Brickworks owns additional parcels of surplus land that are suitable for development over the medium term, including Oakdale East and Craigieburn

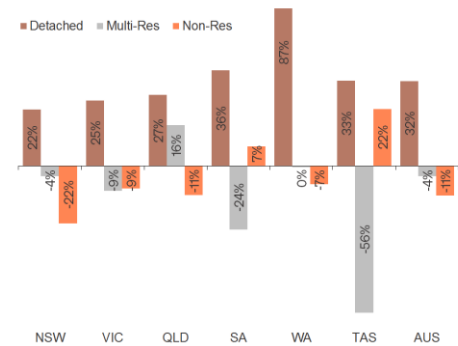


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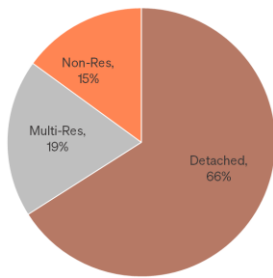


## Building Products Australia – Market Activity

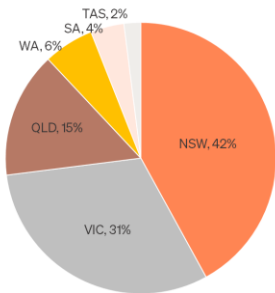
**Building Activity by State<sup>1</sup>**  
12 months to Jun 21 (vs 12 months to Jun 20)



**Segment Exposure**  
Sales revenue by end market



**Regional Exposure**  
Sales revenue by state



1. Detached House and Multi-residential Commencements. Non-residential value of work done. Source: BIS Oxford Economics June 2021 forecast. Data shown for NSW also includes ACT, to align with Brickworks' sales regions.

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## Building Products Australia - FY21 Result

Building Products Australia EBIT was up by 36%, with strong underlying demand

- Demand subdued early in the year, but steadily improved over the period
- Sales momentum stifled by intermittent lockdowns in Sydney and Melbourne
  - Adverse earnings impact of July restrictions in Sydney, circa \$3 million
- All business units posted improved results
- Improved operating efficiency and lower overhead costs
- B20 product launch in September
  - Largest launch event in the Company's history
  - Strong customer feedback
- Major capital investment program continues, albeit impacted by travel restrictions

| YEAR ENDED JUL (\$M) | FY20 | FY21 | CHANGE |
|----------------------|------|------|--------|
| Revenue              | 684  | 687  | 1%     |
| EBITDA               | 91   | 97   | 7%     |
| EBIT                 | 33   | 44   | 36%    |
| EBITDA margin        | 13%  | 14%  | 7%     |
| EBIT margin          | 5%   | 6%   | 35%    |

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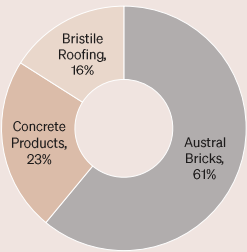
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## Business Unit Performance

- **Austral Bricks** earnings and revenue increased
  - Very strong performance in QLD
  - WA remained challenging during the year, but prospects are improving (market consolidation and increased building activity)
  - Production curtailed in NSW during July, in response to COVID-19 restrictions
  - Construction of new plant at Horsley Park continues
- **Concrete Products** earnings higher, despite a decline in revenue
  - Greater exposure to weaker multi-res and non-res markets
  - Oakdale East Masonry plant currently commissioning
  - First full year of operation for Southern Cross Cement
- **Bristle Roofing** earnings increased on lower unit manufacturing costs

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### Building Products Australia Revenue FY21 \$687 million



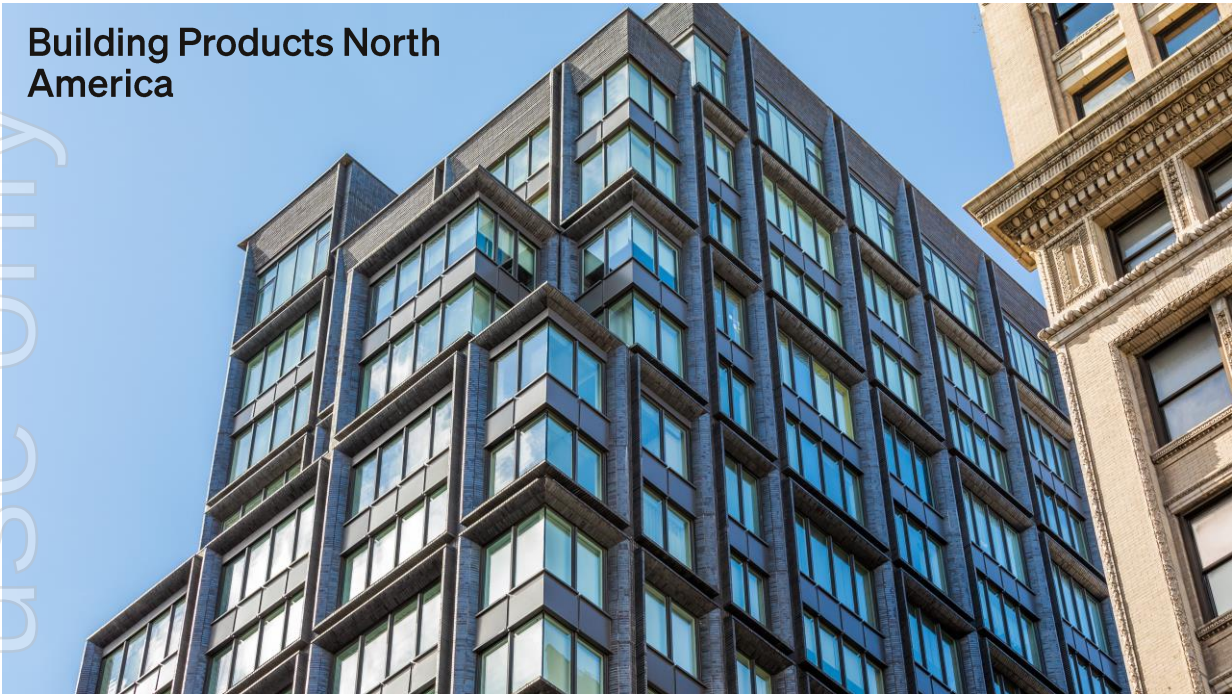
| FY21 vs FY20      | Revenue | EBIT |
|-------------------|---------|------|
| Austral Bricks    | ↑       | ↑    |
| Concrete Products | ↓       | ↑    |
| Bristle Roofing   | ↓       | ↑    |

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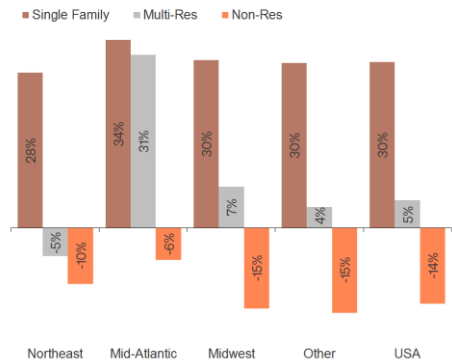
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# Building Products North America

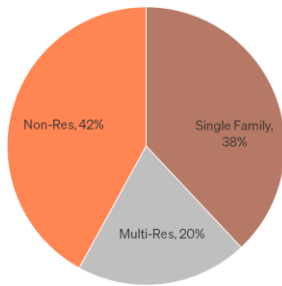


## Building Products North America – Market Activity

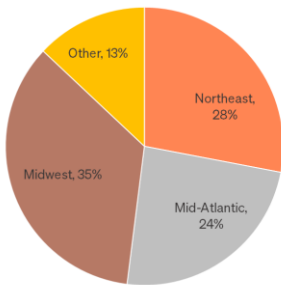
**Building Activity by Region<sup>1</sup>**  
12 months to Jun 21 (vs 12 months to Jun 20)



**Segment Exposure**  
Sales revenue by end market



**Regional Exposure**  
Sales revenue by region



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

## Building Products North America – FY21 Result<sup>1</sup>

Building Products North America EBIT decreased, impacted by the COVID-19 pandemic

- Revenue was relatively steady in local currency terms, with impact of Redland Brick acquisition offset by decline in building activity across key markets
  - July-Nov: sales adversely impacted by COVID-19 and lead up to presidential election
  - Dec-Feb: severe winter weather
  - Mar-Jun: sales increased month on month as economy re-opened
  - Jul: sales momentum temporarily impacted by summer holiday period
- Earnings also impacted by lower plant utilisation and workforce challenges related to the pandemic

| YEAR ENDED JUL (\$M) | FY20 | FY21 | CHANGE |
|----------------------|------|------|--------|
| Revenue (\$US)       | 155  | 152  | (2%)   |
| EBITDA (\$US)        | 18   | 20   | 10%    |
| EBIT (\$US)          | 7    | 6    | (6%)   |
| Revenue (\$AU)       | 230  | 202  | (12%)  |
| EBITDA (\$AU)        | 27   | 26   | (1%)   |
| EBIT (\$AU)          | 10   | 9    | (15%)  |
| EBITDA margin        | 12%  | 13%  | 13%    |
| EBIT margin          | 4%   | 4%   | -      |

1. An average exchange rate for each half year period is used to convert from US\$ to AU\$. The conversion rates used are: 1H21 US\$0.73; 2H21 US\$0.77; 1H20 US\$0.68; 2H20 US\$0.66

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## Building Products North America - Achievements

- Philadelphia design studio opened in August and Des Moines supply centre opened in May
  - Additional studios to be opened in New York City and Baltimore in the coming months
- Rationalisation of manufacturing sites
  - 10 operating brick plants, down from 16
  - Increased automation
  - Reduced average kiln age by half
  - Released surplus land
  - Transfer of almost 200 products to new plants
- Focused capital expenditure program
  - Upgrade works completed at Iberia, Hanley and Mid-Atlantic
- Price rise successfully implemented in February

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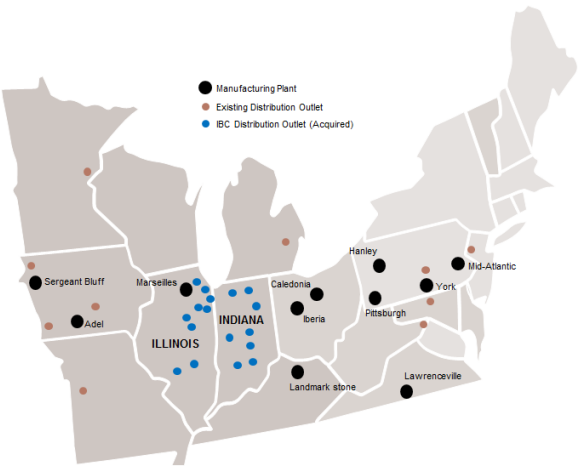


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## Illinois Brick Co. (“IBC”)<sup>1</sup>

The recent acquisition of IBC will significantly increase the scale of Glen-Gery’s direct distribution network, increasing the store count from 10 to 27

- In August, Brickworks completed the acquisition of 17 showrooms and distribution outlets across Illinois and Indiana (“IBC”) for US\$48 million
- IBC is the largest independently owned and operated brick distributor in the U.S.
- 70 million bricks sold per annum + a range of complementary building materials and supplies
- Supports Brickworks’ growth strategy:
  - Builds scale and fills gap within Glen-Gery’s existing direct distribution network
  - Underpins significant sales volume
- Consistent earnings for several years, with significant growth opportunities and cost synergies available to Brickworks



1. The acquisition comprised certain assets of Southfield Corporation, including Illinois Brick Company (“IBC”).

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# Financials

## Section 03

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## Financials – FY21 Overview

- Increase in Property, Investments and Building Products Australia earnings drives higher Group EBITDA and EBIT
- Reduced borrowing costs due to lower average interest rate on debt
- Underlying tax higher due to the increase in Australian Building Products and Property earnings
- Significant items reduced NPAT from continuing operations by \$45 million
  - The prior year included a significant one-off profit in relation to the shareholding in WHSP, triggered by the merger of its associate TPG with Vodafone

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| YEAR ENDED JUL (\$M)                                | FY20       | FY21       | CHANGE       |
|-----------------------------------------------------|------------|------------|--------------|
| Total EBITDA                                        | 281        | 453        | 61%          |
| Depreciation & amortisation                         | 75         | 70         | (6%)         |
| <b>EBIT</b>                                         | <b>206</b> | <b>383</b> | <b>86%</b>   |
| Borrowing costs                                     | (26)       | (19)       | (29%)        |
| Underlying income tax                               | (33)       | (79)       | (136%)       |
| <b>Underlying NPAT (from continuing operations)</b> | <b>146</b> | <b>285</b> | <b>95%</b>   |
| Significant items                                   | 168        | (45)       | NA           |
| <b>NPAT (from continuing operations)</b>            | <b>315</b> | <b>240</b> | <b>(24%)</b> |
| Discontinued operations                             | (17)       | (1)        | NA           |
| <b>Statutory NPAT</b>                               | <b>298</b> | <b>239</b> | <b>(20%)</b> |

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## Financials – Significant items

- An \$11 million cost in relation to WHSP
- An \$18 million tax cost arising from the carrying value of WHSP
- \$13 million restructuring cost, includes the relocation of the Austral Masonry plant in Sydney, the post upgrade commissioning of the Austral Bricks plant in Cardup (Perth), the closure of retail outlets in North America and the staged decommissioning of the York plant in Pennsylvania
- \$3 million COVID-19 related costs
- \$3 million cost related to the acquisition of IBC
- \$4 million tax benefit from prior period acquisition costs in the US
- Other significant costs of \$1 million

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| \$MILLION                                          | GROSS       | TAX         | NET         |
|----------------------------------------------------|-------------|-------------|-------------|
| Significant items relating to WHSP                 | (11)        | -           | (11)        |
| Income tax arising from the carrying value of WHSP | -           | (18)        | (18)        |
| <b>Subtotal – WHSP items</b>                       | <b>(11)</b> | <b>(18)</b> | <b>(29)</b> |
| Restructuring activities                           | (18)        | 5           | (13)        |
| COVID-19 costs                                     | (5)         | 2           | (3)         |
| Acquisition costs (FY2021)                         | (4)         | 1           | (3)         |
| Acquisition costs (prior years)                    | 0           | 4           | 4           |
| Other costs                                        | (2)         | 1           | (1)         |
| <b>TOTAL</b>                                       | <b>(39)</b> | <b>6</b>    | <b>(45)</b> |

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## Financials – Cash Flow Reconciliation

- Increase in operating cash flow, primarily due to:
  - \$71 million in higher tax payments in FY20, including \$54 million in tax paid on the sale of WHSP shares in December 2018
  - Higher Building Products Australia earnings
- Elevated capital expenditure of \$117 million for the period reflects several major projects underway
- Net dividend payments of \$84 million (net of DRP uptake)

| \$MILLION                                                | FY20  | FY21  |
|----------------------------------------------------------|-------|-------|
| <b>Statutory net profit after tax</b>                    | 298   | 239   |
| Depreciation, amortisation                               | 75    | 70    |
| Non cash impairments                                     | 46    | 2     |
| Non cash revaluations within Property Trust              | (78)  | (222) |
| Share of profits of associates not received as dividends | (312) | (28)  |
| Non cash profit on land held for resale                  | (28)  | -     |
| Losses / (gains) on disposals of PPE                     | 4     | (7)   |
| Non cash losses on discontinued operations               | (12)  | -     |
| Working capital movements                                | 36    | (11)  |
| Changes in tax provisions                                | 17    | 95    |
| Other items                                              | 4     | 3     |
| <b>Operating cash flow</b>                               | 74    | 140   |
| Acquisitions (net of cash)                               | 2     | 2     |
| Capital expenditure                                      | 112   | 117   |
| Dividends paid (net of DRP uptake)                       | 84    | 84    |

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## Financials – Key Indicators

- Total shareholder's equity increased by \$77 million, or \$0.37 per share
- Net debt increased by \$64 million to \$519 million
- Gearing up marginally to 21%

|                                                  | FY20         | FY21          | CHANGE |
|--------------------------------------------------|--------------|---------------|--------|
| NTA per share                                    | \$14.08      | \$13.88       | (1%)   |
| Shareholder's equity                             | \$2,403m     | \$2,480m      | 3%     |
| Shareholder's equity per share                   | \$16.04      | \$16.41       | 2%     |
| <b>Underlying return on shareholder's equity</b> | 6%           | 12%           | 89%    |
| <b>Operating cash flow</b>                       | <b>\$74m</b> | <b>\$140m</b> | 89%    |
| Net debt                                         | \$454m       | \$519m        | 14%    |
| Gearing (net debt / equity)                      | 19%          | 21%           | 11%    |
| Interest cover                                   | 8x           | 20x           | 152%   |

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## Debt Maturity and Metrics

- Circa \$878 million in debt facilities committed
  - Syndicated multi-currency facility ~\$632 million
  - Bilateral cash advance facility \$100 million
  - Institutional term loan facility \$100 million
  - Construction loan facility \$46 million
- Next maturity in FY2022 (construction facility)
- Net debt of \$519 million<sup>1</sup> at 31 July 2021:
  - Total drawn debt \$658 million
  - Offset by cash of \$140 million
- Significant headroom within existing covenants:
  - Gearing 16%<sup>1</sup> (vs covenant <40%)
  - Interest cover 11x<sup>1</sup> (vs covenant of >3.5x<sup>2</sup>)
  - Leverage ratio 2.4x<sup>1</sup> (vs covenant of <3.5x<sup>2</sup>)
- Additional lease liabilities of \$201 million

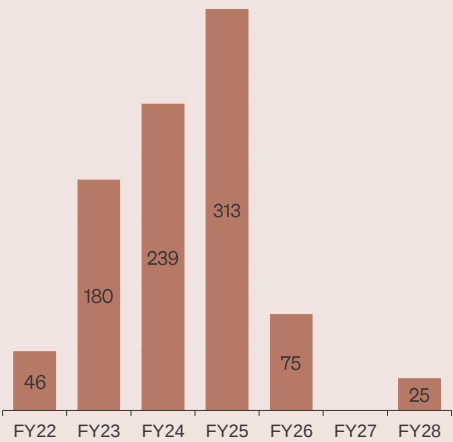
1. Gearing, interest cover and leverage ratio outlined here are based on the Group's banking covenant calculation (and differ from standard calculations used for these metrics, as quoted elsewhere in this report)

2. Covenant only applies if gearing > 22.5%

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## Debt Maturity Profile

Total \$878 million of committed facilities



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## Outlook

### Section 04

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# Outlook

## Investments

63% of Group assets

- Merger with Milton provides increased scale, diversification and liquidity to pursue additional investment opportunities. History of long-term outperformance expected to continue
- BKW stake in the larger entity reduces to 26.1%

## Property

19% of Group assets

- Development activity within the Property Trust continues at unprecedented scale
- Completion of pre-committed facilities over the next two years will result in a significant uplift in rental income and asset value
- Trend towards online shopping, and demand for more sophisticated facilities to drive growth

## Building Products Australia

14% of Group assets

- Strong demand and significant pipeline of work within detached housing across the country – translating into higher brick and roof tile sales in states unaffected by COVID-19 restrictions
- Restrictions have adversely impacted NSW in August and September, but sales are improving
- Major capital projects will improve competitive position in key markets
- Medium term uncertainty, post stimulus induced surge

## Building Products North America

5% of Group assets

- Sales momentum has recommenced following the summer holiday period
- Integration of IBC, prior period plant rationalisation and upgrades, and investment in sales and marketing initiatives will support future earnings

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# Questions

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Thank you

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Sydney

Tel. 02 9611 4216  
Lvl 9, 60 Carrington St  
Sydney NSW 2000



Brickworks.com.au

## Disclaimer

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

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