



ASX CEO Connect

5 May 2020

Mr. Lindsay Partridge Managing Director



Business Overview

Brickworks is a stable and conservative ASX200 company, with a diversified portfolio of attractive assets

Diversified Portfolio

Significant assets in
Investments,
Property, Building
Products

Value of WHSP
shareholding \$1.7b

JV property trust net
asset value \$710m

Stable and Conservative

Stable management
and Board

Conservative
gearing

S&P ASX200
company, listed
since 1962

Long Term Growth

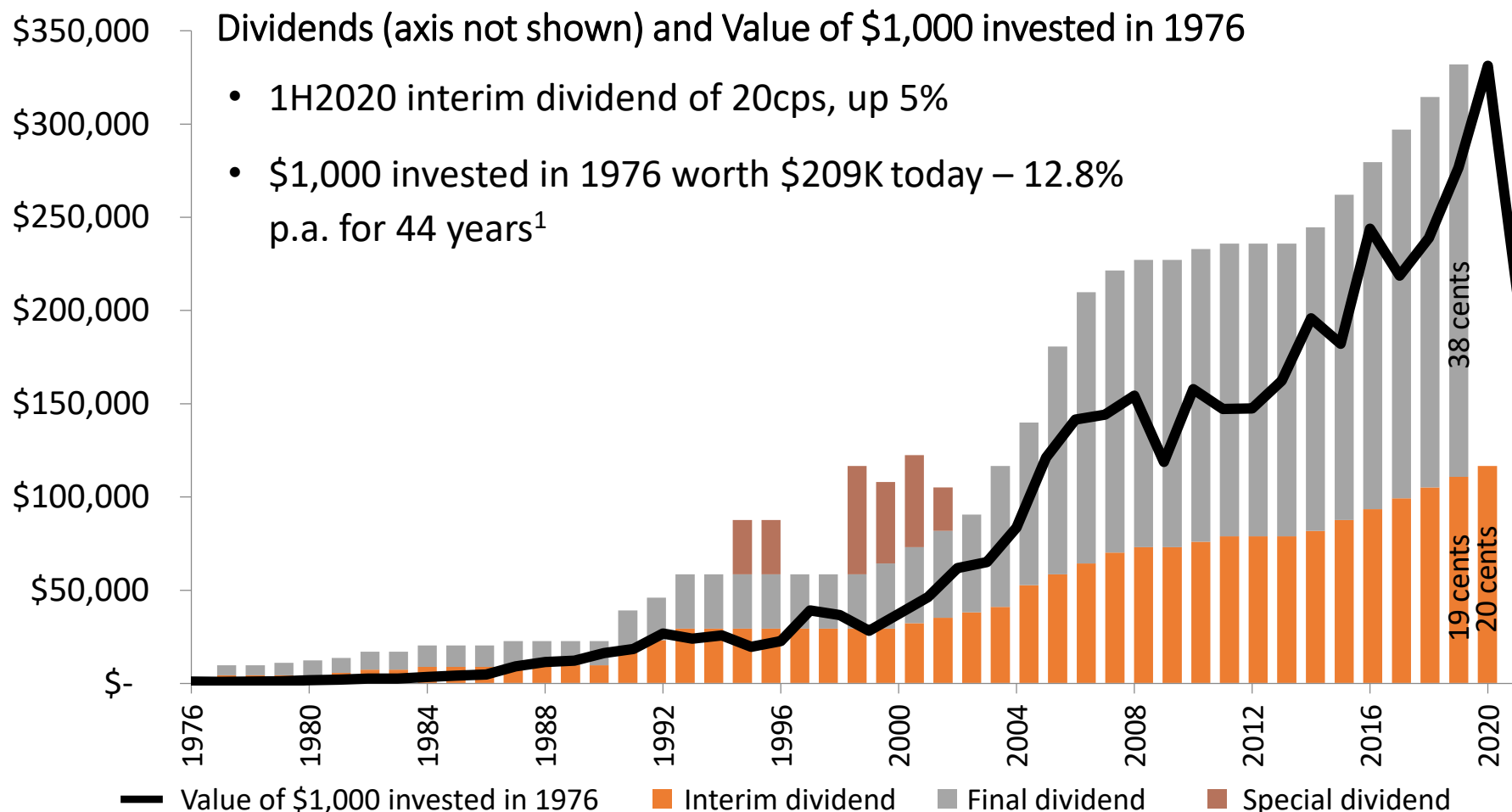
History of dividend
growth and value
creation

Exposure to
industrial property
(new economy)

International
growth in bricks

Dividends & Value Creation

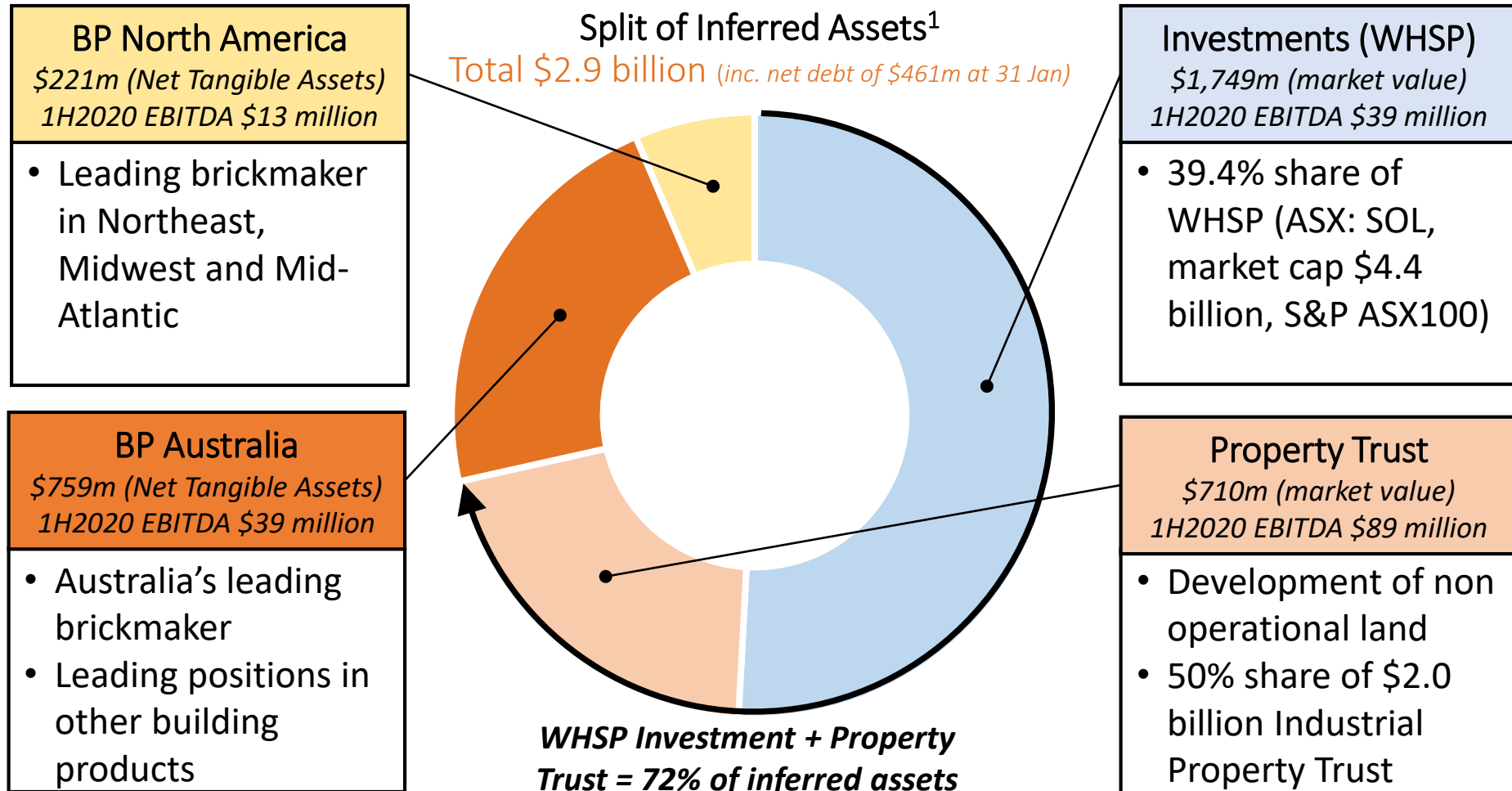
Brickworks has maintained or increased normal dividend since 1976



1. Based on market value of BKW as at 30 April 2020

Overview of Assets and Earnings

Brickworks has \$2.9 billion inferred asset backing, and generated \$170 million EBITDA in 1H20 (\$346 million FY2019)



1. Market value of SOL as at 30 April 2020. Other asset values based on 31 Jan 2020 (per 1H2020 accounts)

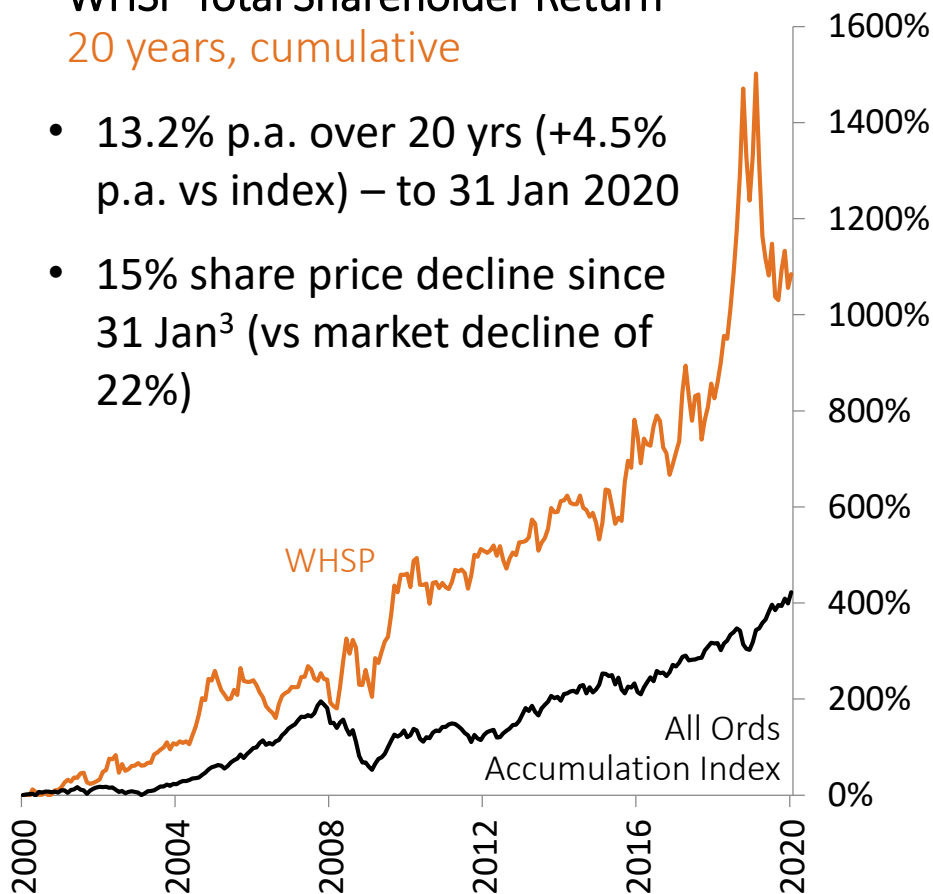
Investments -WHSP

Long history of strong returns

- WHSP is a diversified investment house with an attractive portfolio of assets
- Key sector exposures include Telecoms, Energy, Building Products, Financials, Health / Pharmaceuticals and Property
- BKW holds 39.4% share, with total market value of \$1.7 billion
- \$56 million in dividends received in FY2019
- Long history of strong returns

WHSP Total Shareholder Return 20 years, cumulative

- 13.2% p.a. over 20 yrs (+4.5% p.a. vs index) – to 31 Jan 2020
- 15% share price decline since 31 Jan³ (vs market decline of 22%)



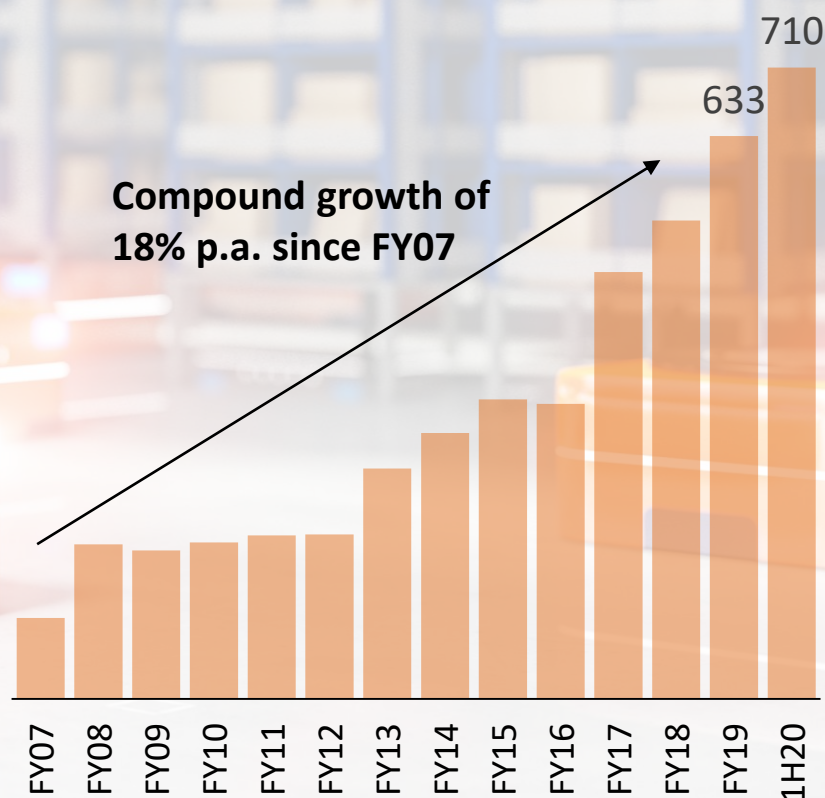
1. Includes interest income in addition to WHSP contribution
2. 7.9 million shares sold in November and December 2018
3. As at close of trading on 30 April

Property

Total JV Trust assets now almost \$2 billion, with growth supported by long term industry trends

\$million	1H2020	FY2019	Change
Leased properties	1,661	1,411	18%
Land to be developed	295	345	(14%)
Total Property Trust assets	1,956	1,756	11%
Borrowings	(536)	(490)	(9%)
Net Property Trust assets	1,420	1,266	12%
BKW 50% share	710	633	12%

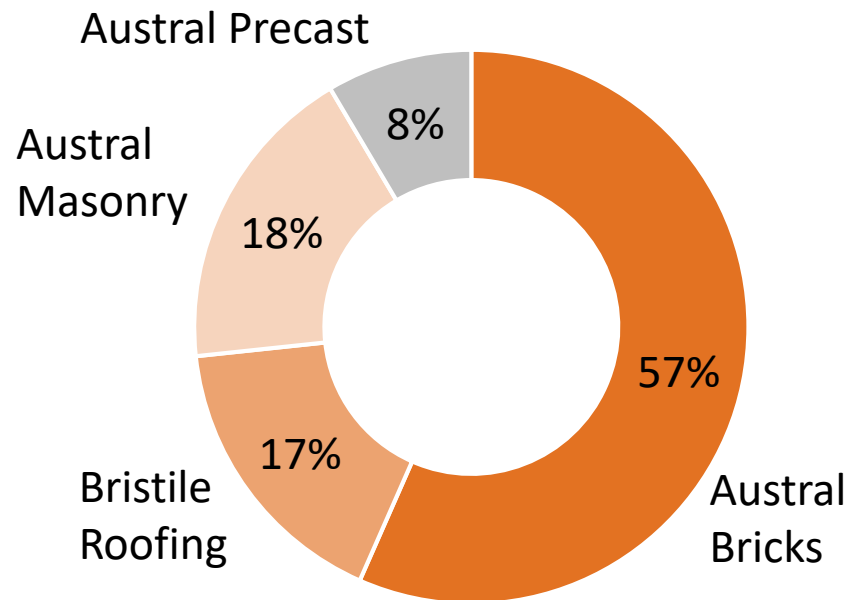
BKW 50% share of Property Trust Assets
\$millions



Building Products Australia

A leading supplier of bricks, masonry, roof tiles and precast concrete

Building Products Australia Revenue 1H20
\$338 million

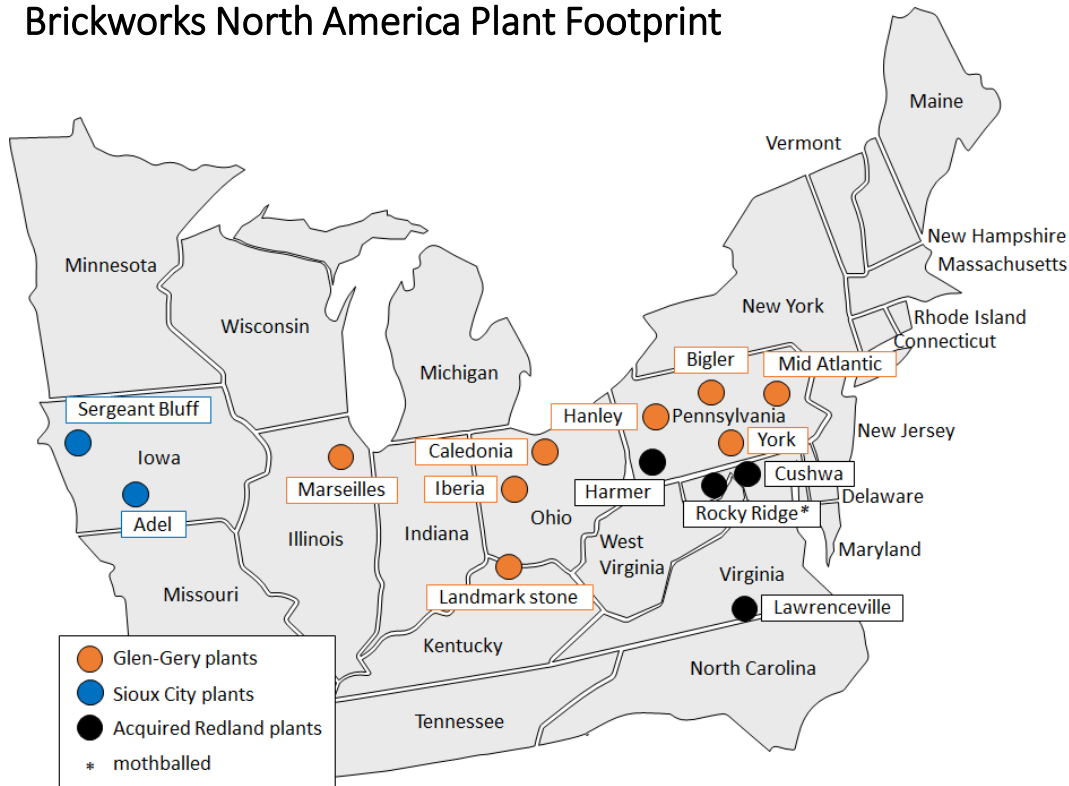


- 26 manufacturing sites and more than 40 design centres and design studios across the country
- 1,300 employees
- Austral Bricks is Australia's largest clay brick manufacturer with significant positions in every state
- Austral Masonry is Australia's second largest masonry manufacturer with operations in the major states
- Bristile Roofing is a leading roofing supplier with a strong presence in all major states
- Austral Precast is a supplier supplier of precast walling and flooring products, with a state of the art factory in Sydney

Building Products North America

A business of significant scale has been established, with a market leading position in the Northeast, Midwest and Mid-Atlantic regions

Brickworks North America Plant Footprint



- Combination of three strong businesses
- Market share leadership across Northeast, Midwest and Mid-Atlantic
- Portfolio of well recognised, premium brands
- Almost 900 employees
- 12 operating brick plants and one manufactured stone plant
- Circa 400 million brick sales per annum
- Circa AU\$290 million revenue per annum
- Extensive reseller network and company operated retail outlets



Sioux City Brick
— Since 1913 —

Cushwa
BRICK

Lawrenceville
BRICK

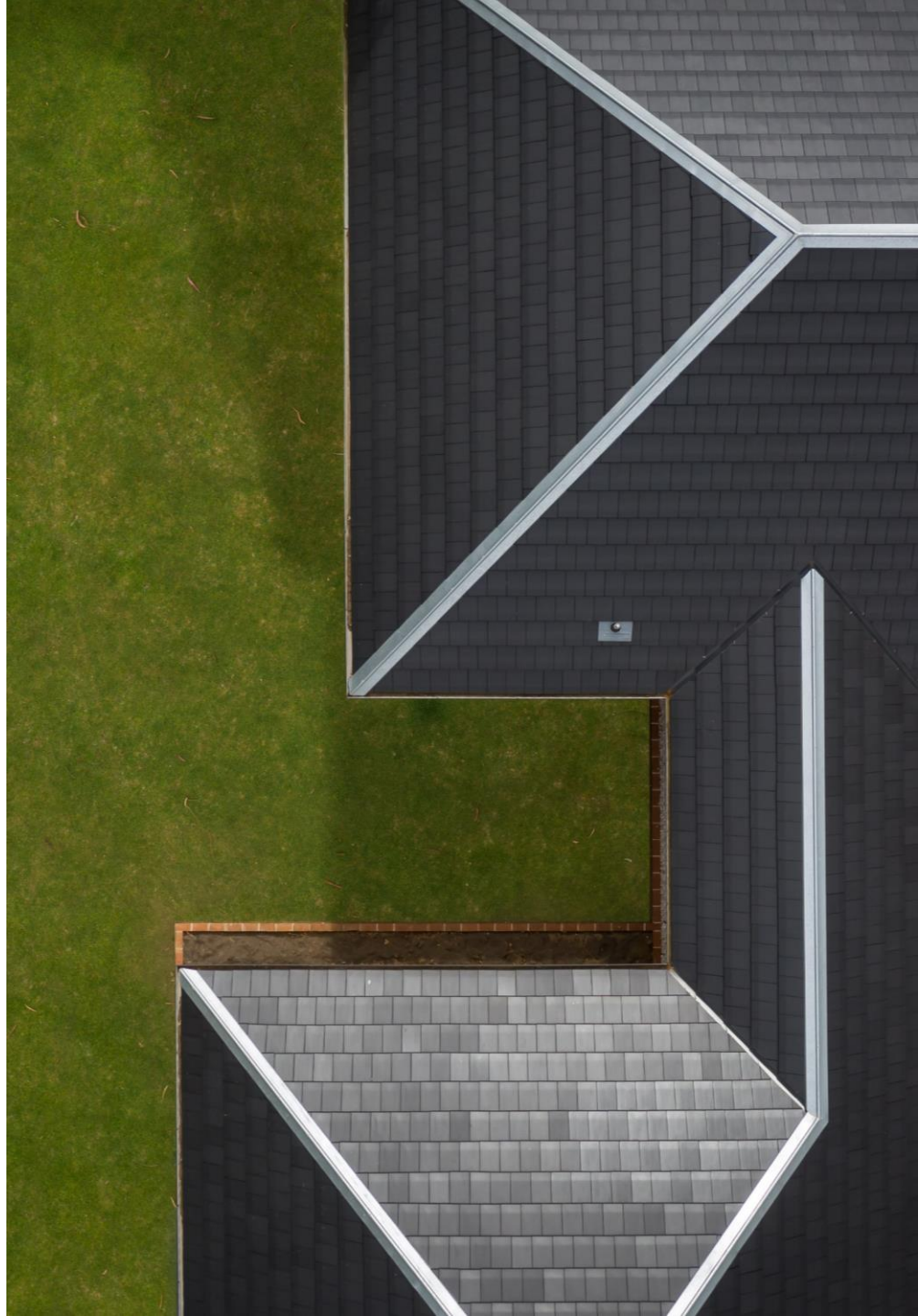
COVID-19

Brickworks is in a strong position to withstand the expected downturn in construction activity in Australia and the United States

- Current operations are largely unaffected – government imposed closures in the US have been removed
 - Trading activity remains resilient in Australia (April 20 sales revenue approximately in line with April 19), but is down circa 30% in the United States due to lock downs in some states
 - However, a reduction in activity and softening of demand is expected
 - Builders in Australia are reporting reduced activity at display homes and lower levels of sales
 - Brickworks is taking significant steps to prepare for a downturn and preserve cash
 - Business planning and scenario modelling tools to support decision making
 - Selected plant closures to reduce inventory
 - All non-contracted capital expenditure non-essential expenditure delayed / suspended
 - Employees utilising accrued leave where possible
 - Governments in Australia and the United States have indicated that residential and commercial construction is integral to the post COVID-19 economic recovery
 - An acceleration of industry trends to online shopping is expected to increase Property Trust demand in future years
 - Whilst the situation remains dynamic and the outlook is uncertain, Brickworks is in a strong position, with a diversified portfolio of attractive assets and a robust balance sheet
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Questions



Disclaimer

The Chairman and Managing Director have authorised the release of this announcement to the market.

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