2022 HALF YEAR RESULTS

27 July 2022

Project name: Kidbrooke, London
Product used: Ivanhoe Cream Original

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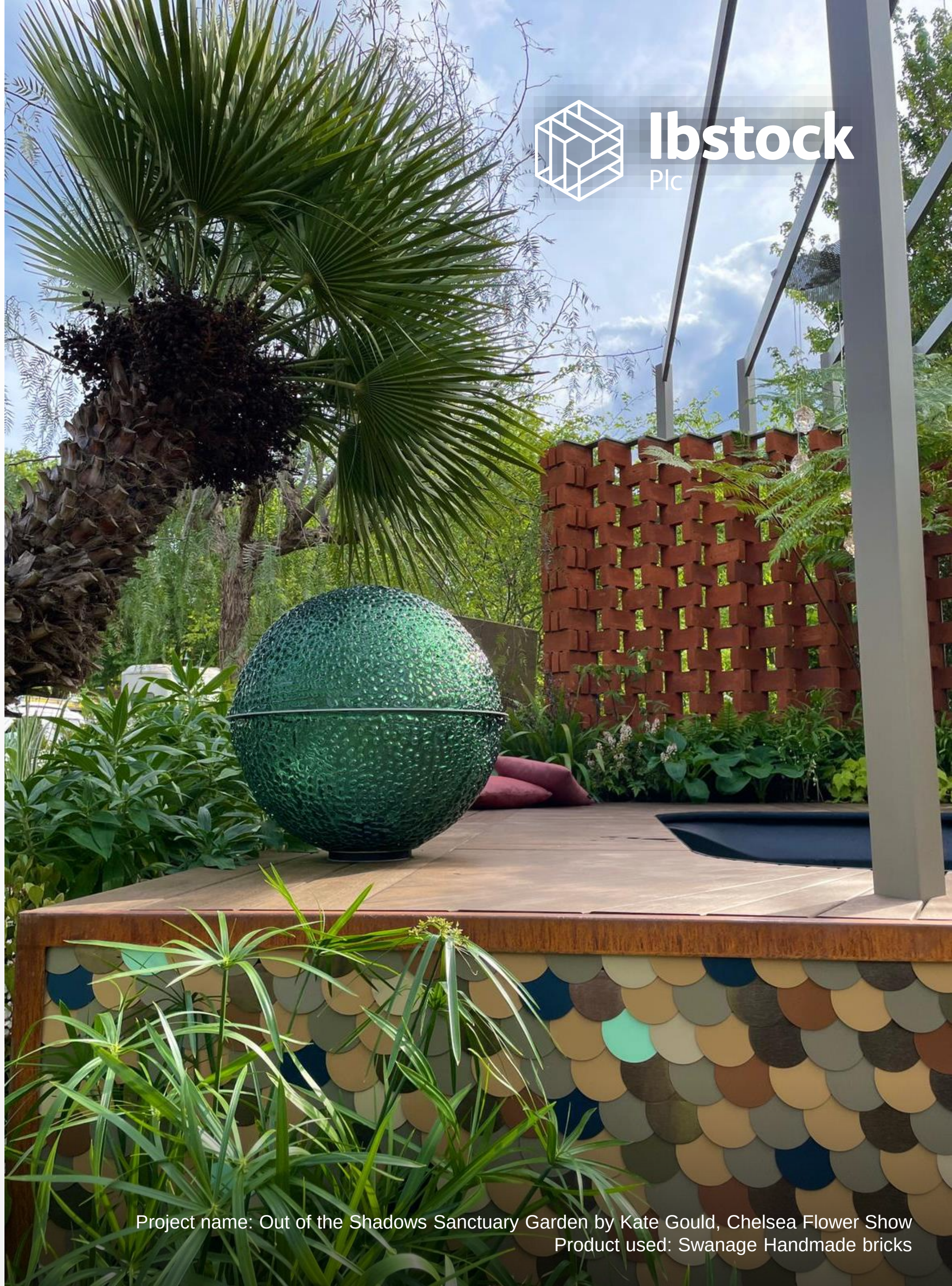
Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Agenda

Overview	Joe Hudson
Financial review	Chris McLeish
Market update	Joe Hudson
Strategic & operational update	Joe Hudson
Summary & outlook	Joe Hudson
Q&A	

Overview

- Strong first half performance with profit and cash materially ahead of prior year
- Supply chain challenges well managed
- Market backdrop remains encouraging in the early weeks of H2; confident in the full year
  - Now expect adjusted EBITDA to be modestly ahead of previous expectations
- Good strategic progress with core organic growth projects progressing well and increasing momentum in Futures
- £30m share buyback underway alongside interim dividend of 3.3p (up 32%)
- Group continues to execute clear growth strategy; confidence in ambitious medium-term financial targets continues to increase



Project name: Out of the Shadows Sanctuary Garden by Kate Gould, Chelsea Flower Show
Product used: Swanage Handmade bricks

FINANCIAL REVIEW

Project name: Regent Village Ebsfleet Green
Product used: Leicester Autumn Multis, Multi Yellow stock

Financial summary

Significant progress in all key financial metrics

Revenue
£259m
H1 2021: £202m (+28%)

Adjusted EBITDA
£71m
H1 2021: £55m (+29%)

Group EBITDA Margins
27.3%
H1 2021: 27.1% (+20bps)

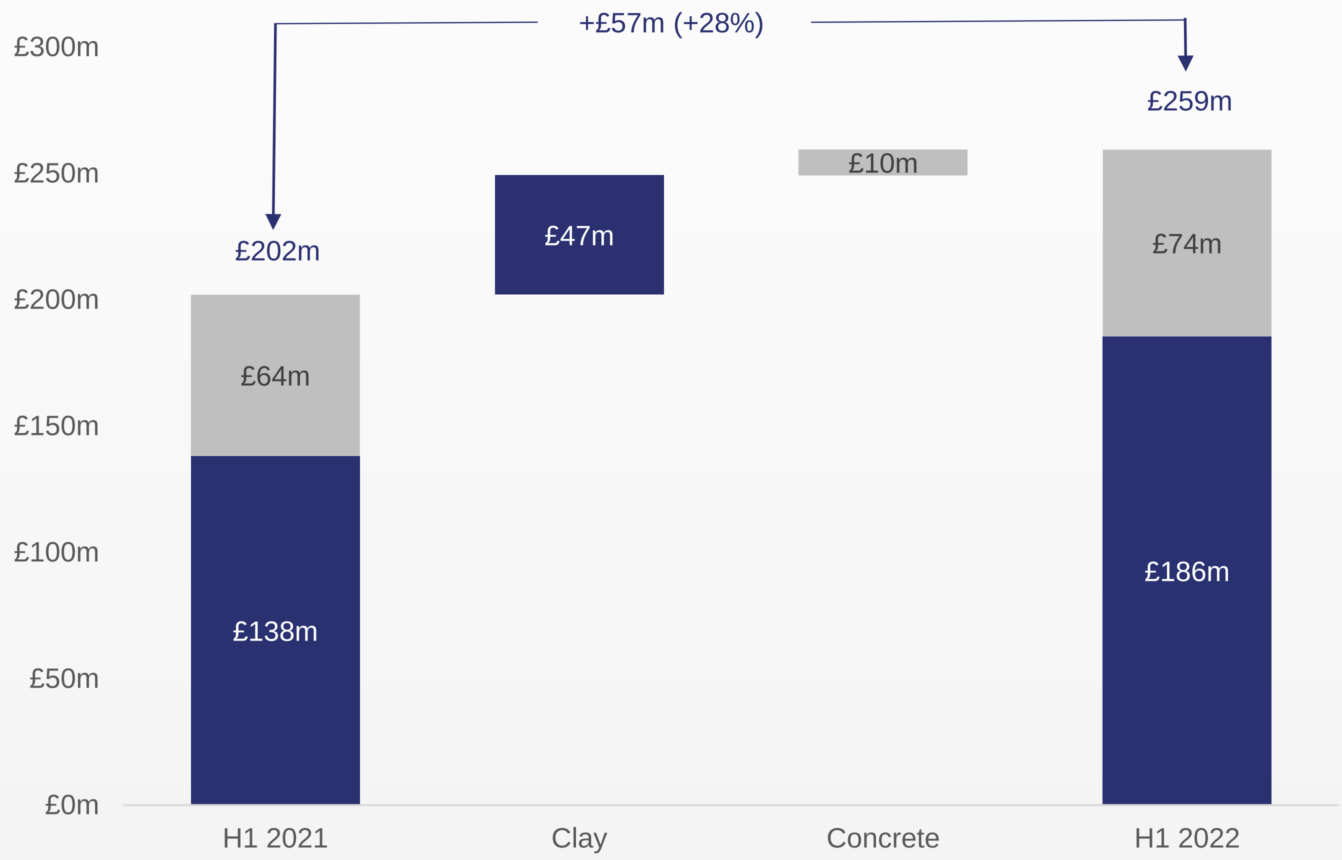
Adjusted EPS
11.3p
H1 2021: 7.9p (+43%)

Net debt
£36m
Dec 2021: £39m (£3m lower)

Interim dividend per share
3.3p
H1 2021: 2.5p (+32%)

Revenue bridge

Revenues increased by 28% vs H1 2021



- Strong performance with Group revenues increasing 28% on H1 2021
- Clay revenues up 34% with mid single-digit volume and strong pricing benefit; £2 million from new Telling GRC business
- Concrete revenues 16% ahead of H1 2021 driven by strong pricing benefit

Clay

Performance was above H1 2021, and ahead of expectations set at the start of the year

6 months ended 30 June 2022 (£m)	2022	2021
Total Revenue	**186**	**138**
Adjusted EBITDA	**64**	**47**
Margin	***34.7%***	***34.1%***

Revenue increased by 34% year-on-year

- Strong commercial performance, with volume and price contributing to significant revenue growth

Adjusted EBITDA of £64m, 36% up on H1 2021

- EBITDA margins moved forward to 34.7% (H1 2021: 34.1%) with strong cost discipline and margin management

- Current period included operating expenditure of £1.5m in Futures and £2.5m cost of living payment

Project name: Keybridge House, Vauxhall
Product used: Dorset Red stock

Concrete

Strong demand backdrop; output constraints in roofing

6 months ended 30 June 2022 (£m)	2022	2021
Total Revenue	**74**	**64**
Adjusted EBITDA	**11**	**12**
Margin	***15.3%***	***18.5%***

Revenue increased by £10m, up 16% on H1 2021

- Volumes broadly in line with comparative period
  - Growth in fencing, walling and rail product categories
  - Roofing volumes held back by plant output
- Pricing benefit driven by dynamic commercial strategy

Adjusted EBITDA marginally below H1 2021 on a reported basis

- Operational challenges in roofing reduced EBITDA by around £1m
- Cost of living one-off payment of around £1.5m recognised in H1
- EBITDA margin % expected to move closer to medium term ambition during H2

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Project name: Redrow - Westley Green, Langdon Hills
Product used: Gemini roof tiles in Slate Grey and Sunrise Blend

Excellent cash flow performance

Adjusted operating cash flow £16m (48%) ahead of 2021

6 months ended 30 June 2022	2022	2021
Adjusted EBITDA	**71**	**55**
Δ in net working capital	(10)	(10)
Net interest	(2)	(2)
Tax	(1)	(4)
Post-employment benefits	(1)	(1)
Other[1]	(8)	(5)
Adjusted operating cash flow	**49**	**33**
Cash conversion %	*69%*	*61%*
Capex	(19)	(10)
Adjusted free cash flow	**30**	**23**

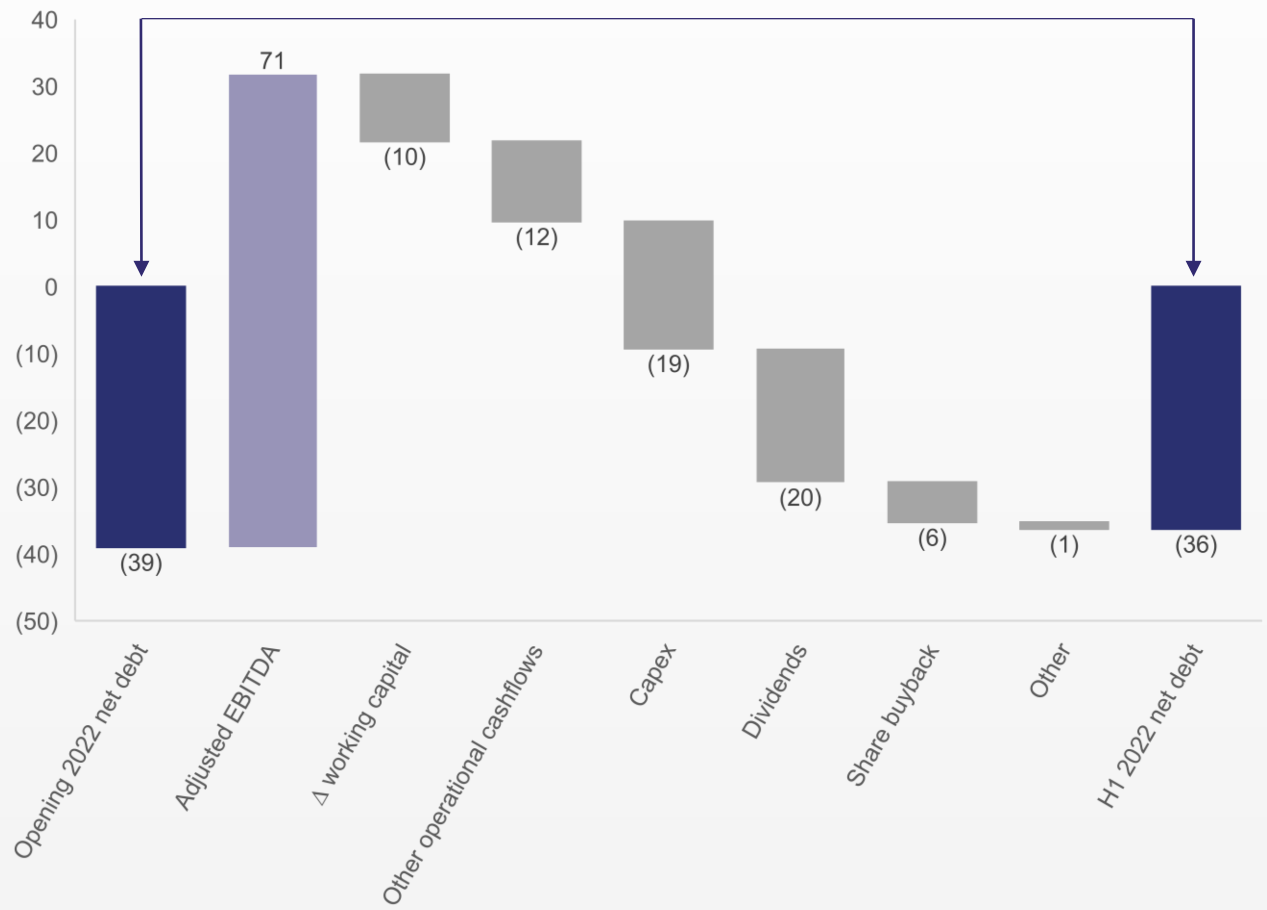
(1) Other (includes £4m of carbon emissions credits in current year (H1 2021: nil))

Ibstock Plc

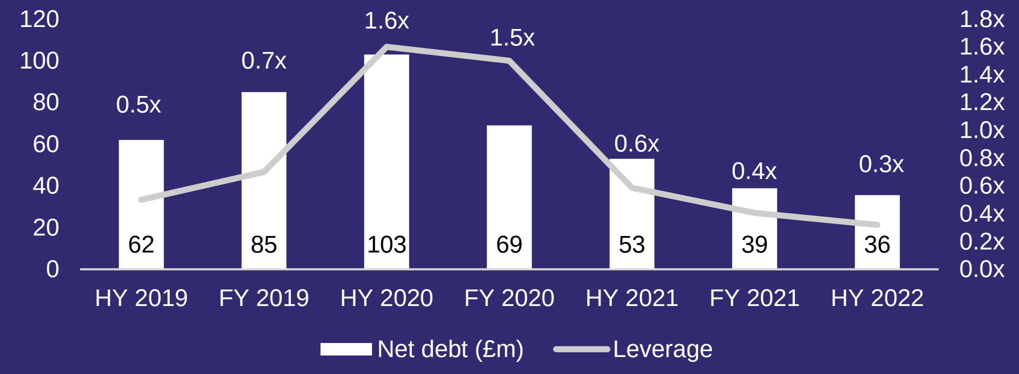
- Continued strong focus on working capital
- Cash conversion at 69%, 8 percentage points ahead of 2021 levels
- Capex of £19m:
  - £10m on organic growth projects
  - £1m to acquire Telling GRC assets
  - £8m of sustaining capex

Net debt further reduced to £36m

Net debt reduced by £3m in the period after growth investments and shareholder returns



- Net debt decreased by £3m after capex, payment of dividends and the first £6m of share buybacks
- Leverage was below the bottom end of our target range, with leverage reducing to 0.3 times
- Diversified debt funding structure continues to provide efficient financing and mitigation against future interest rate risk



Full year 2022 guidance

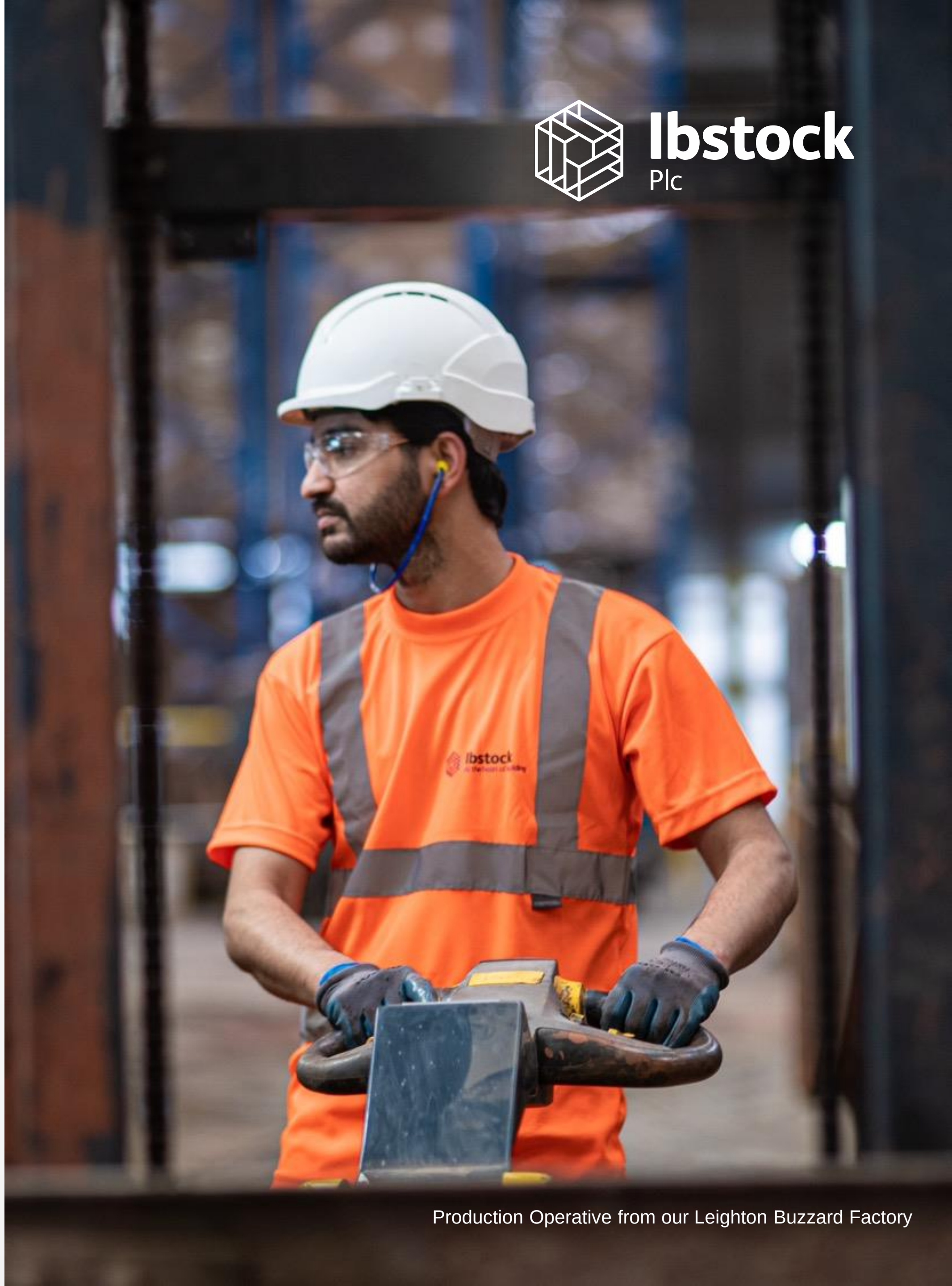
Income statement

- Trading in the early weeks of the second half remains encouraging, with resilient demand across end markets
- Backed by strong forward order visibility, we expect good year on year progress in H2, despite capacity slightly below H1 due to phasing of planned shutdowns and some inventory rebuild
- Dynamic pricing strategy remains in place against a backdrop of ongoing cost inflation
- Energy price risk well mitigated with over 90% of energy requirements secured for H2 2022 and approaching 50% for 2023

Cash

- Sustaining capex to be around £20-22m for FY22
- Capital expenditure expected to accelerate in H2, bringing FY growth investment closer to £50m
- Continuation of £30m share buyback programme

While mindful of broader macroeconomic uncertainties, Board now expects to deliver adjusted EBITDA for full year modestly ahead of previous expectations



Production Operative from our Leighton Buzzard Factory

MARKET UPDATE

Project name: Blake's Hotel, London
Product used: MechSlip and Natural Blue Linear bricks

Robust structural drivers provide confidence in achieving our medium-term targets

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Structural undersupply of housing stock, with continuing preference for clay brick

Domestic clay brick demand expected to exceed supply on short-medium term view

Unrivalled asset base, range and service proposition will underpin continuing UK market leadership

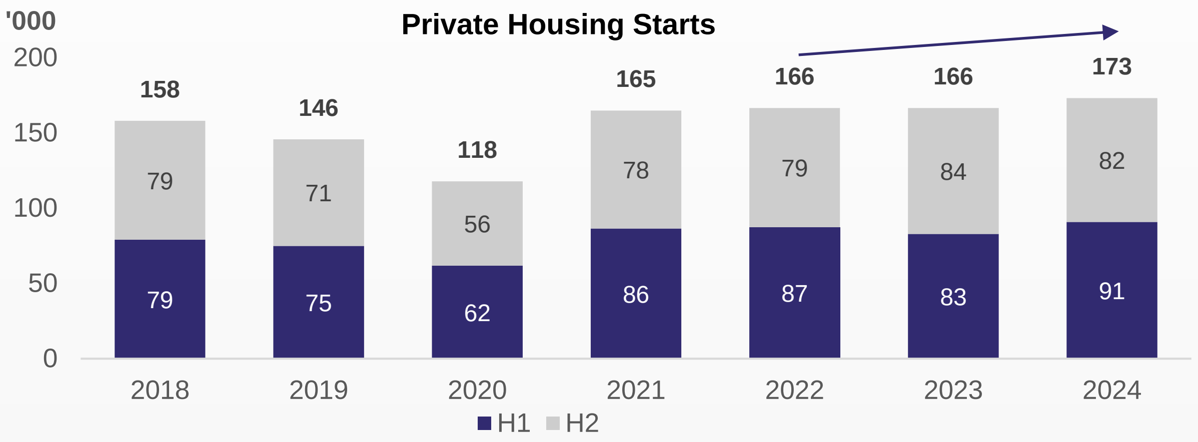
- Government remains committed to growing housing supply and ownership
- Strong preference for brick in low-rise residential, with increasing penetration in mid-high rise
- Preference driven by aesthetic, longevity and environmental footprint

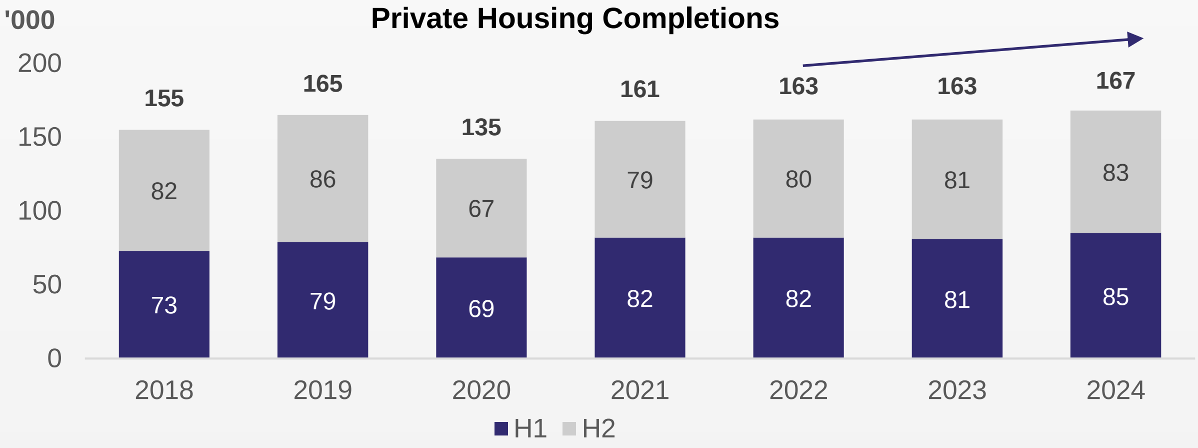
- Imports from wider catchment area fill the gap where demand outstrips capacity in traditional markets:
  - Higher transportation costs for imported brick
  - Significant carbon differential increasingly driving procurement decisions
- Clear financial and environmental benefits of Atlas vs imported bricks

- Our focus continues to be on building quality and resilience of business with clear operational strategy
- Optimise and integrate the core over time to achieve growth, margin and return commitments

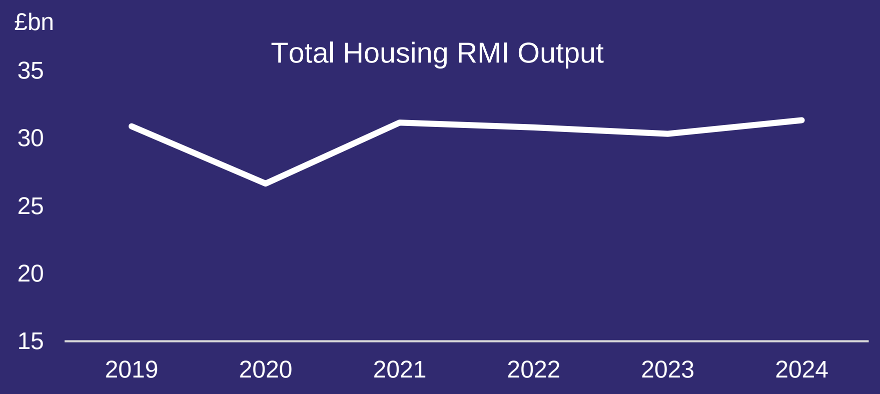
Core residential markets update

Resilient demand in new build and RMI markets





- Customers' order books and reservations remain positive relative to long-term trend
- Mortgage availability and affordability levels remain healthy
- Elevated household energy bills driving preference for more efficient new build (typically EPC A-C) versus second hand stock (typically EPC D or lower)
- Starts and completions projected to modestly increase over medium term
- RMI remains broadly in line with 2019 pre-pandemic levels, with steady outlook for medium term



Source: CPA Summer 2022 update

Diversified markets update

Positive mid to long term growth prospects for our diversified markets

UK Mid to high rise façades market is in excess of £1.5bn

- This market is larger than UK traditional, low-rise residential market
- Pace of growth is ahead of conventional low rise market

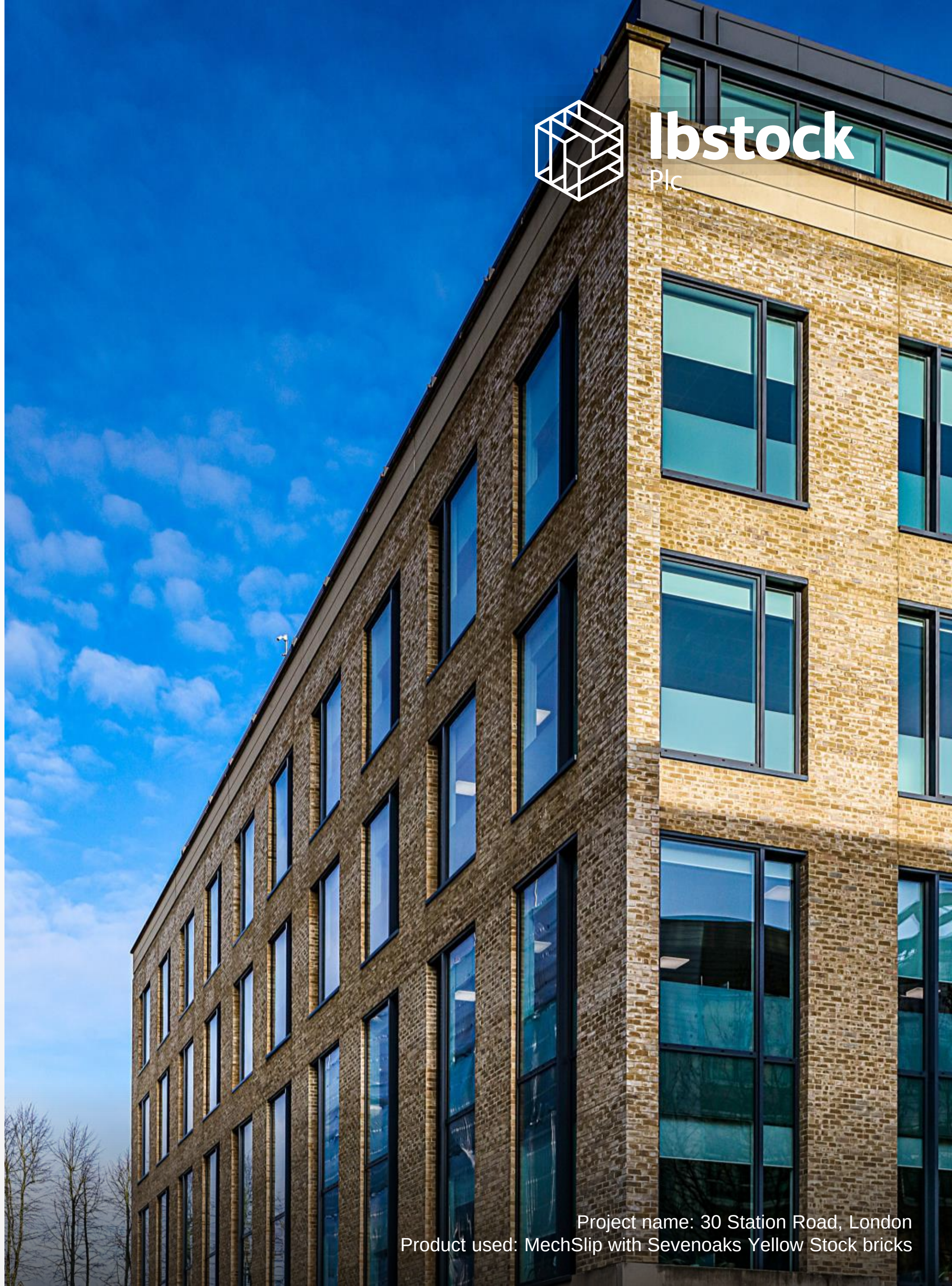
Brick and other masonry continues to take an increasing share in this market

- 78% of new planning applications in H1 2022 specified wholly or partly with brick or other masonry
- Preference driven by aesthetics, durability and, increasingly, cost versus other forms of cladding

Build to Rent is a key driver of this growth

- The number of BTR homes completed, under construction or going through the planning system, increased in H1 2022 by 12% to 237k versus prior year

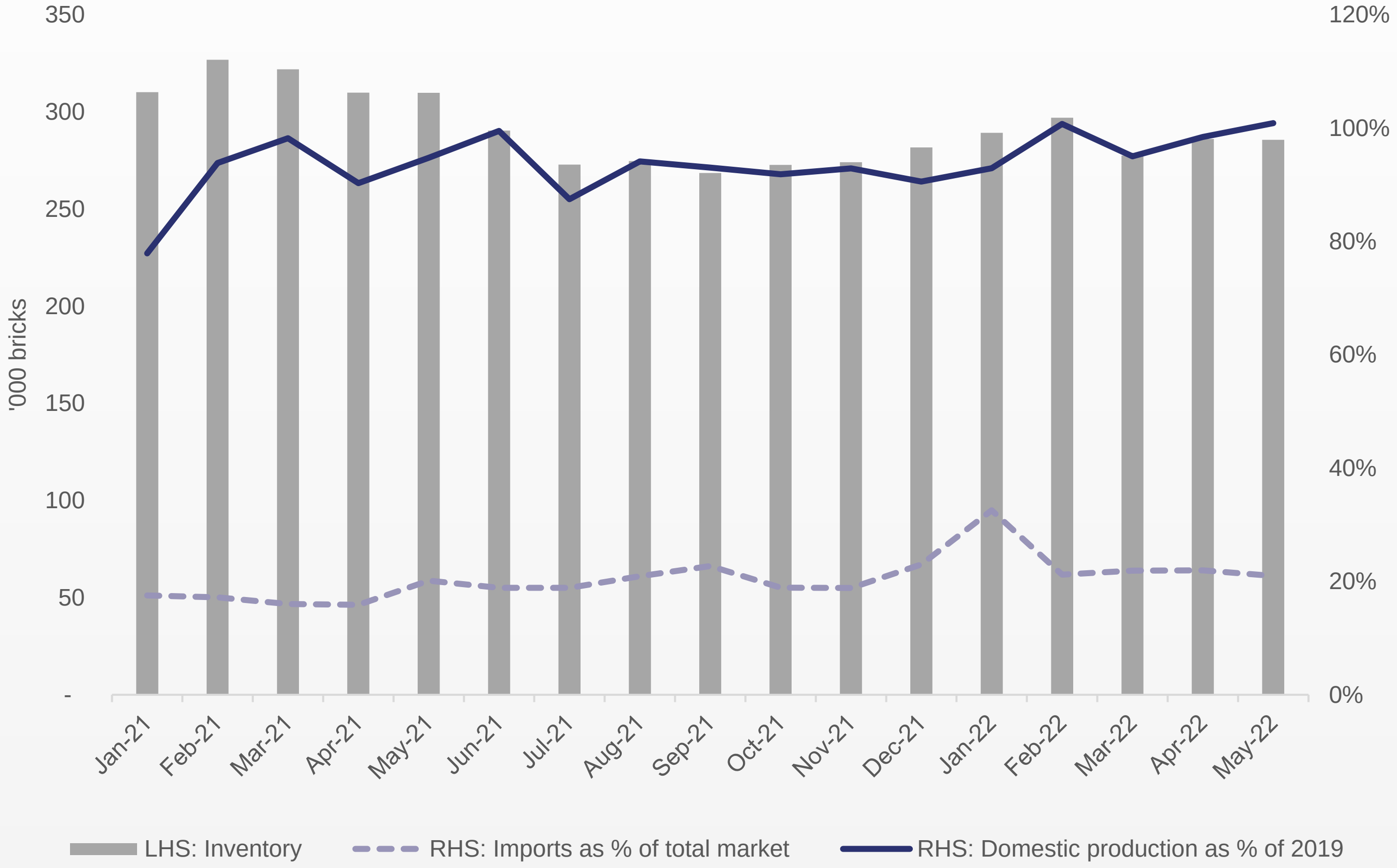
Ibstock Futures remains focused on growing its façade solutions to capitalise on this opportunity



Project name: 30 Station Road, London
Product used: MechSlip with Sevenoaks Yellow Stock bricks

Inventory and production

Industry brick inventories remain at lower levels



- Domestic clay brick production for the first 5 months of 2022 of around 0.8 billion – marginally ahead of prior year
- Imported brick volumes in the first 5 months of 2022 of c.258m (or around 24% of total market volumes)
- Industry inventories now c.140 million bricks below peak 2019 levels
- Overall, industry dynamics remain positive

Source: ONS

STRATEGIC & OPERATIONAL UPDATE

Project name: John Modern Centre
Product used: Cumberland Blend

Building from a strengthened platform

Investing for growth from our strong platform to meet the challenges of tomorrow

Our Business Today

Ibstock Clay

Ibstock Concrete

Strong, advantaged core business:

1. Leadership position in growth markets
2. Significant, diversified asset base
3. Industry leading margins and returns
4. Highly cash generative model

Strategy Pillars

Sustain
Driving sustainable performance

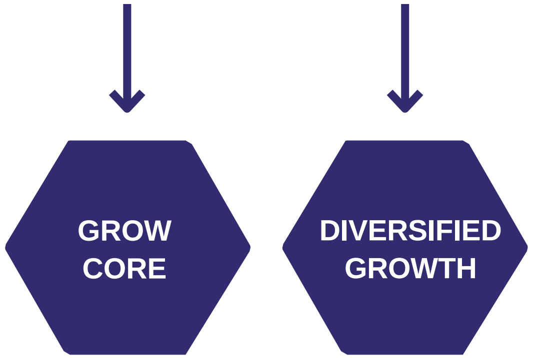
Innovate
Market led innovation

Grow
Well positioned to invest in further growth projects

ESG
At the heart of everything we do

Investment Levers

Investment driven growth through two areas of focus:



Grow our existing business (capacity, efficiency, sustainability)

Diversify the revenue base; focused on faster-growth construction markets

Clear, consistent investment criteria

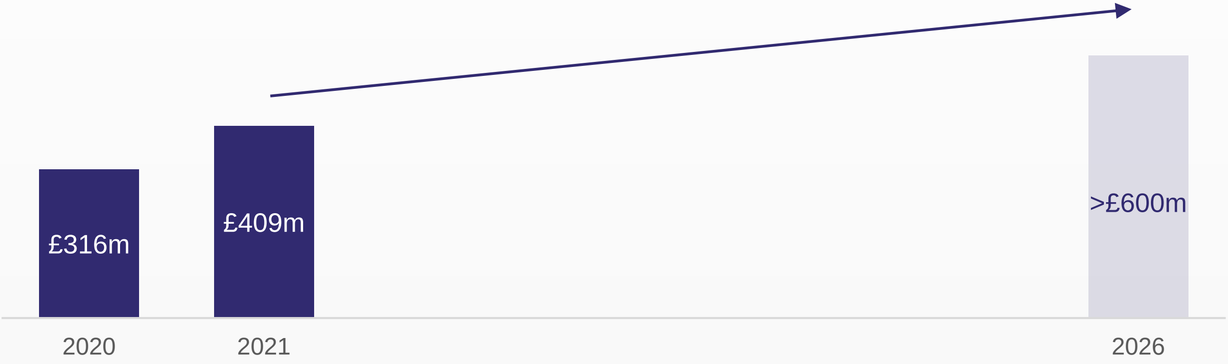
Trends

Accelerating Sustainability

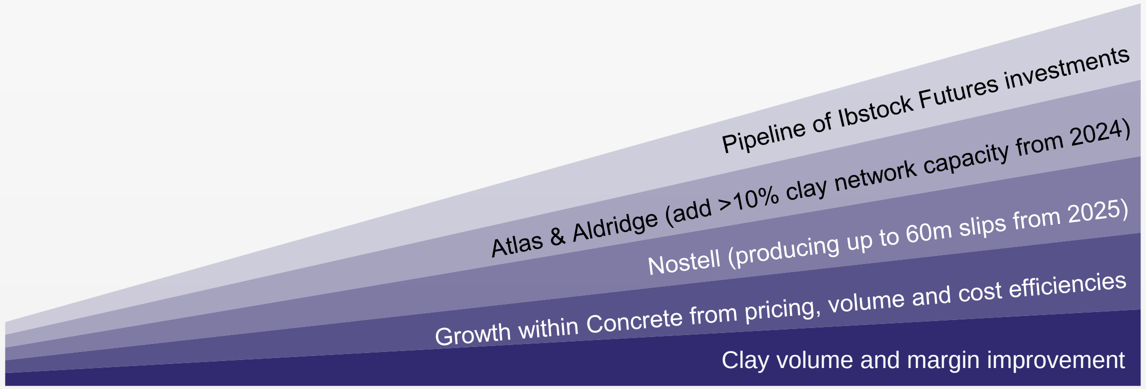
Industrialisation

Ambition to deliver strong growth and returns over next 5 years

Revenue growth target



Sources of growth and margin improvement: 2022 to 2026*



**Illustrative and not to scale. Excludes potential core M&A*

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Our targets:

1. Target to grow revenues to >£600m by 2026 with an ambition to grow beyond this – 50% upside from 2021
2. Medium term profitability targets:
   - EBITDA Margins in core Clay business of >35%
   - Overall Group margins of at least 28%
3. Targeting revenues outside of traditional clay brick to represent >40% of the Group (from c.30% in 2021) by 2026
4. Committed to retaining our capital discipline with ROCE at >20% in medium term

Confident that strategy will deliver meaningful growth in shareholder returns over the period

Revenue growth driven by:

- Volume Growth in existing network and our already committed investments give us a clear pathway to revenues >£550m
- Incremental organic and inorganic initiatives in Futures provide the potential to grow beyond our £600m target

Significant cash available to support further investment and shareholder returns

- **Capital structure, dividend and capital allocation policies remain unchanged:**
  - 0.5-1.5x net debt/EBITDA through the cycle
  - Dividend pay-out of c.50%
  - Clear capital allocation priorities
    - Maintain and enhance assets
    - Sustainable ordinary dividend
    - Organic and inorganic growth investment
    - Return surplus cash as appropriate
- **Over next 5 years expect additional cash available post our committed investments and ordinary dividends of >£200m which we will deploy in order to:**
  - Make further, incremental organic capacity and efficiency investments
  - Grow Ibstock Futures through innovation and acquisition; **and**
  - Supplement shareholder returns as part of a disciplined and dynamic capital management strategy

£30m share buyback started in H1 2022

Project name: Brookfield – University of Leicester
Product used: Ivanhoe Cream

Sustain

Strong progress – delivering on our commitments

Health and safety

- Further progress on accident frequency rates – on track to deliver 2023 target
- Increasing emphasis on mental health acting as strong cultural catalyst

Operational excellence

- Final commissioning of three enhancement projects delivered +5% capacity
- Asset transformation programme driving greater focus on preventative maintenance
- Strong fixed cost control with business benefiting from 2020 restructuring actions

Environmental performance

- Momentum gathering pace following launch of 2030 ESG Strategy:
  - 2022 manufacturer of the year from prestigious Business Green awards
  - Integration of 40% carbon reduction targets in BAU processes
  - Further progress on plastic usage delivering over 30% reduction to date vs 2019 baseline

Manufacturer of the Year - Business Green Award Winners 2022

Innovate

Innovation at the heart of our growth plans

Product innovation

- Focus on innovation remains central to differentiating our customer proposition and diversifying revenue base

Customer experience

- Enhancing customer experience at every stage of our engagement:
    - Strengthened nationwide distribution capabilities
    - Investment in outbound scheduling driving a step change reduction in order cancellation rates

Digital transformation

- Strategic investment in digital capability delivering near term benefits and positioning well for future growth
- Digital customer portal expected to drive service performance and efficiency over near to medium-term

New Product: Supreme High Fire Rated Lintel

Growth in the core business

Investment-driven growth in core business on track

- 5% increase in Clay network achieved - driven by execution of enhancement projects
- Active pipeline of growth opportunities across Clay and Concrete
- Further progress on Atlas & Aldridge redevelopments:
  - Atlas & Aldridge investment on track and now expected to deliver annualised EBITDA of £18m (initially £12m) on capital cost of £75m (initially £60m), representing improvement in ROCE
  - Will increase annual capacity by c.115 million bricks
  - Atlas will produce the UK's first net-zero* brick
  - Commissioning as expected from end-2023

People

- Developing a culture driven by performance and led by our purpose and values
- Clear focus on employee retention and recruitment against challenging labour market backdrop
- Optimise employee experience for both current and future employees:
  - Creating a sense of belonging and inclusion
  - Fostering a diverse workforce – introduction of diversity charter and leadership upskilling
  - Committed to make one-off cost-of-living payment of up to £2,000 to most heavily impacted employees during H2 (with total £4m cost recognised in H1)

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Production Operative from our Leighton Buzzard Factory

*scope 1 & 2 emissions

Growth in Ibstock Futures

Continued momentum in building diversified growth engine

- Market opportunity in brick slips gathering pace
  - Strong near-term commercial pipeline - increasing competitiveness versus other façades
  - Continue to progress towards development of Nostell slip factory
  - Capacity expansion opportunities being explored ahead of Nostell commissioning
  - Fast growing market - focussed on market leadership
- Scale of Futures continues to build
  - Higher value specification channels - differentiated facing brick and slip products
  - Product diversification and expansion - Telling GRC asset acquisition
  - Developing alternative façade solutions to broaden sector coverage
  - Acceleration of step-change sustainability opportunities - alternative energy sources being piloted; cementitious replacement project expected to enter development phase in H2
- Firm foundations in place for the future
  - Strong leadership and investment in commercial expertise
  - Clear pipeline of opportunities in fast growing sectors
  - M&A opportunities - further bolt-on acquisitions under review

Project name: The Lewisham Exchange, London
Product used: MechSlip

SUMMARY & OUTLOOK

Ibstock Apprentices, Make UK, Birmingham

Summary & Outlook

- Strong performance in H1 driven by robust demand and solid execution driving further upgrade in 2022 performance
- Continue to manage inflation and supply chain challenges well (with over 90% of H2 2022 and approaching 50% of 2023 energy locked in)
- UK construction markets remain solidly underpinned over the medium-term
- Focus on investment driven growth, with core organic growth projects progressing well and increasing momentum in Futures
- New targets creating focus and driving progress in all areas of ESG strategy
- Increasing confidence in the Group's longer-term potential

Strong H1 gives confidence in full year outcome; 2022 EBITDA now expected to be modestly ahead of previous guidance

Ibstock Apprentices, Make UK, Birmingham

Q&A

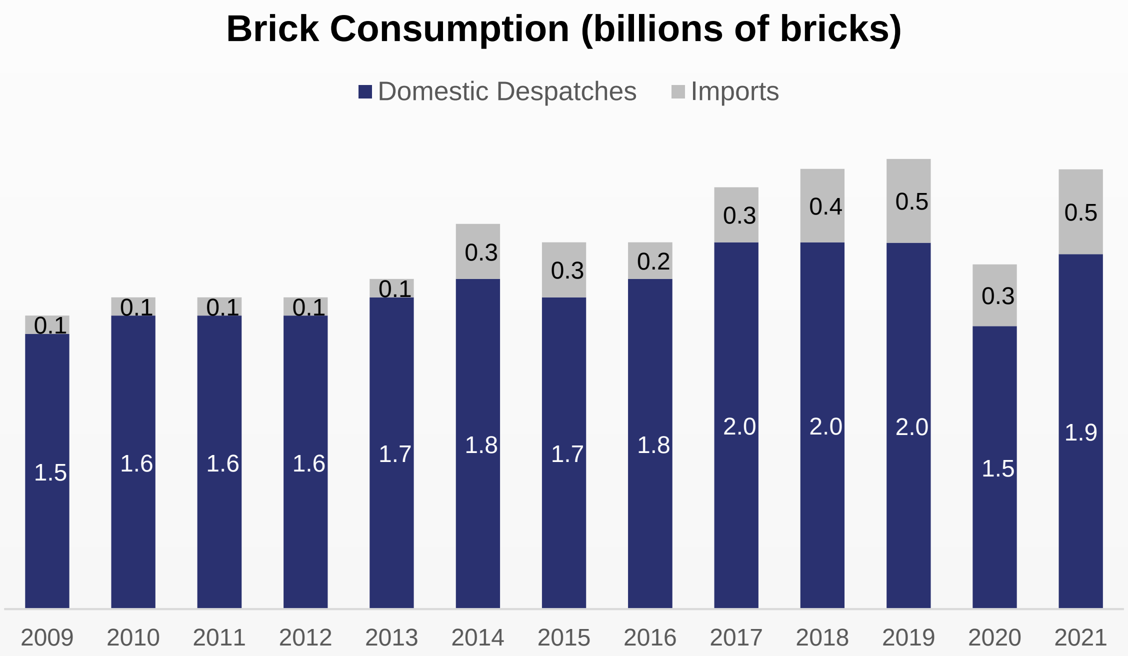
Discussing The I-Range with
Architects from The Space Studio

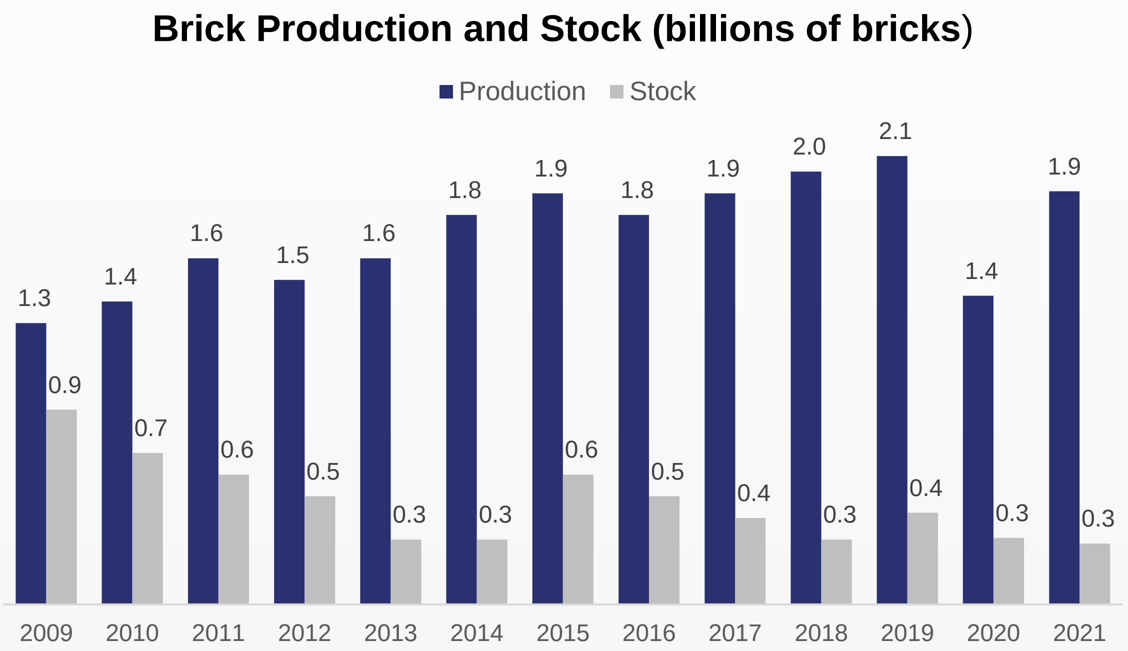
APPENDICES

Project name: Station Road Cambridge
Product used: Sevenoaks Yellow, Mechslip

Brick market dynamics

Balancing supply and demand





The UK market consumed around 2.40 billion bricks, compared to 2.45 billion in 2019

Private housing forecasted to grow around 1% in 2022 and 2023

Imports in 2021 reached 2019 levels of 0.46 billion bricks, representing around 19% of the total brick market

Domestic brick production in 2021 of around 1.9 billion - around 92% of 2019 levels

Industry inventories remain at historically low levels

Overall, industry dynamics remain positive despite uncertainties in the current environment

Source: The Department for Business, Energy & Industrial Strategy (BEIS) and HM Customs and Excise

Growing our core business - Atlas

- Strongly positive fundamentals for the UK residential markets over medium term
    - Deficit of new homes
    - Government policy supportive
    - Positive trends in RMI and build to rent which will also be supportive over the medium term

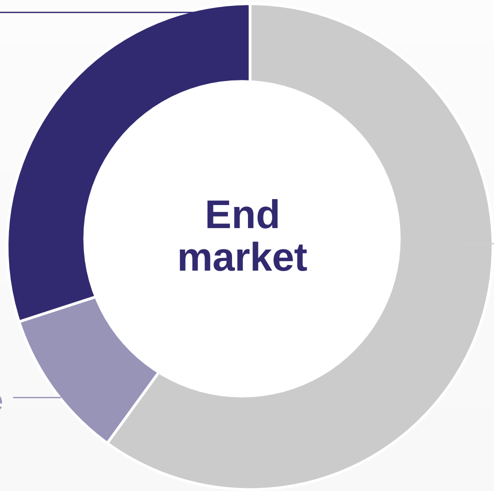
- Intensifying customer focus on decarbonisation
    - Net zero carbon has generated strong initial customer interest

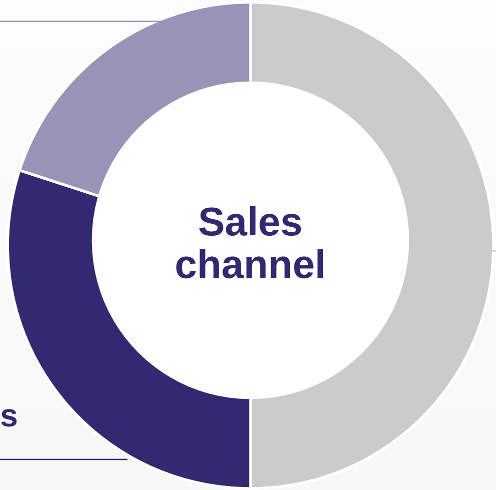
- Development is on track, which will manufacture the UK's first net-zero carbon bricks from late 2023

Total project cost	Brick capacity	EBITDA of at least
£75m	**c.115m**	**£18m**
(initially £60m)		(initially £12m)

A leading provider of clay and concrete building products

Ibstock Plc

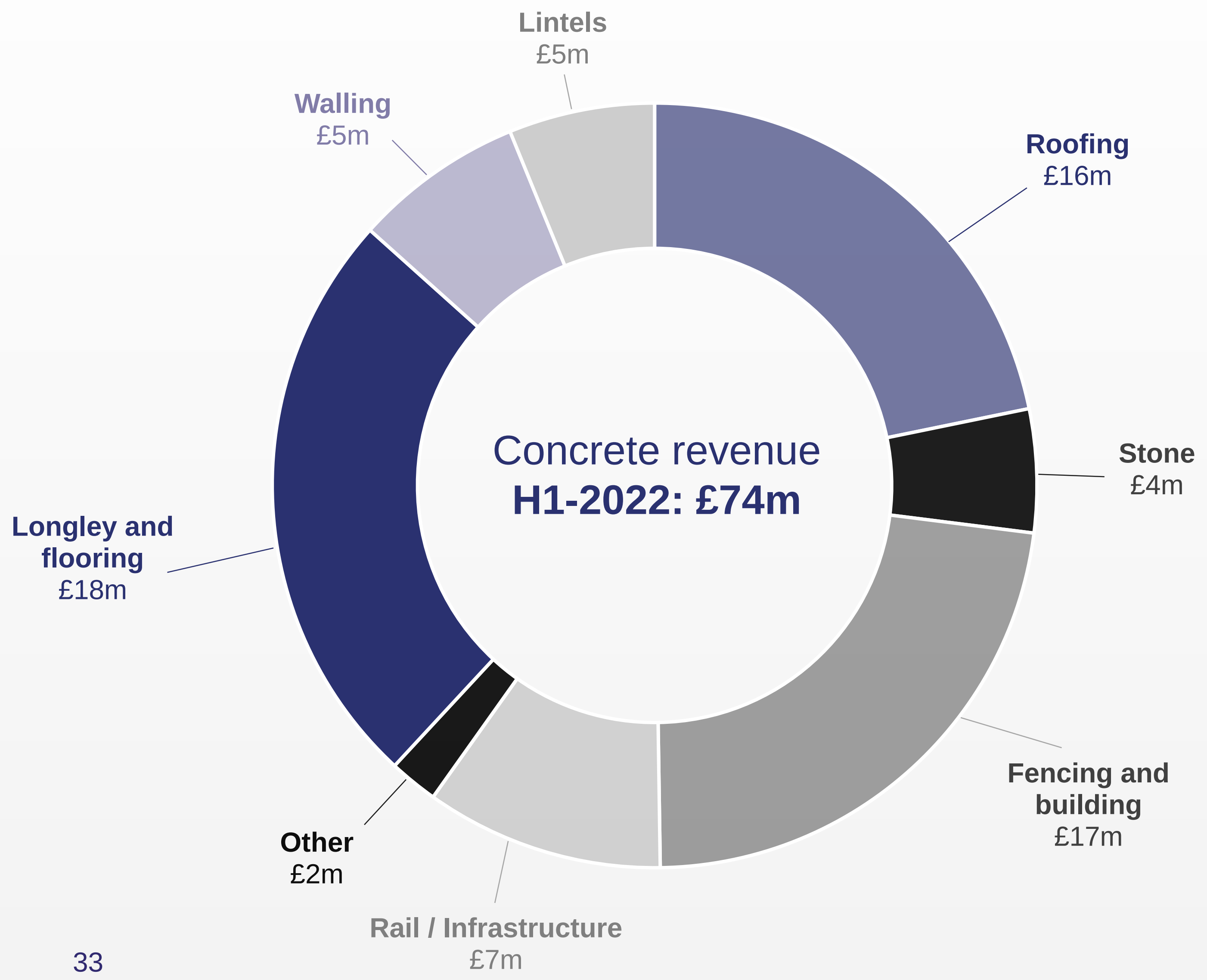




- Key supplier to the housing sector
- Complementary product offerings
- Cross-selling opportunities
- Innovative solutions
- Opportunity to add new product sectors
- RMI exposure provides cyclical resilience

Note
(1) Based on FY21 Group revenues
(2) The sales channel reflected in the pie chart does not always reflect the individuals and organisation that are making the actual ‘buying’ decision for products. In many cases, the preference of the end customers or their specifier dictates the use of a product rather than the intermediary that actually transacts to purchase products

Concrete revenue analysis



- Concrete delivered a solid performance in H1 2022, continuing to benefit from its exposure to a broad range of residential and infrastructure markets, and resilient demand for its products.
- Overall Concrete revenue increased by £10m, an increase of 16% on HY 2021
- Volume growth across fencing, walling and rail infrastructure broadly offset by lower roofing volumes.

Income statement

Strong growth in performance with EPS up by 43%

6 months ended 30 June 2022	2022	2021
Revenue	**£259m**	**£202m**
Adjusted EBITDA	**£71m**	**£55m**
Normal depreciation	(£13m)	(£14m)
Adjusted profit before interest and tax	**£57m**	**£41m**
Cash interest	(£2m)	(£2m)
Adjusted profit before tax	**£56m**	**£39m**
Taxation - at effective rate	(£10m)	(£7m)
Adjusted profit for the period	**£46m**	**£32m**
Basic adjusted EPS	**11.3p**	**7.9p**
Exceptional costs and non underlying items	(£1m)	£5m
Net debt	**£36m**	**£53m**
Net debt to Adjusted EBITDA (pre IFRS-16)	0.3x	0.6x
Interim dividend	3.3p	2.5p

Adjusted income statement reconciliation

Ibstock Plc

6 months ended 30 June 2022	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash interest	Deferred tax rate change	Reported
Revenue	**£259m**	**-**	**-**	**-**	**-**	**£259m**
Costs	(£189m)	(£19m)	£1m	-	-	(£208m)
EBITDA	**£71m**	**(£19m)**	**£1m**	**-**	**-**	**£51m**
Depreciation and amortisation	(£13m)	£13m	-	-	-	-
EBIT	**£57m**	**(£6m)**	**£1m**	**-**	**-**	**£51m**
Finance	(£2m)	-	-	£2m	-	(£0m)
Tax	(£10m)	£1m	-	-	(£2m)	(£10m)
Profit after tax	**£46m**	**(£5m)**	**£1m**	**£2m**	**(£2m)**	**£41m**
EPS (pence per share)	**11.3p**	**(1.1p)**	**0.2p**	**0.4p**	**(0.4p)**	**10.0p**

Note
(1) Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation after adjusting for exceptional items
(2) Adjusted EPS is calculated on the basis of adjusted earnings after tax. Adjusted earnings after tax exclude fair value depreciation and amortisation as well as exceptional items
(3) The fair value adjustments arose as a result of the 2015 disposal of the Group by CRH plc

Balance sheet

Ibstock Plc

6 months ended 30 June 2022	2022	2021
Property, plant and equipment	£384m	£372m
Right of Use assets	£26m	£26m
Intangible	£91m	£92m
Non-current assets	**£502m**	**£490m**
Inventories	£78m	£66m
Trade and other receivables	£93m	£82m
Assets held for sale	£0m	£0m
Current assets	**£171m**	**£148m**
Total assets	**£673m**	**£638m**
Payables	(£125m)	(£99m)
Lease liabilities	(£28m)	(£28m)
Other liabilities excluding debt & pension	(£104m)	(£99m)
Net assets excluding debt & pension	**£416m**	**£412m**
Net debt	(£36m)	(£53m)
Pension	£56m	£43m
Net assets	**£437m**	**£402m**

Cash flow

6 months ended 30 Jun	2022	2021
Adjusted EBITDA	**£71m**	**£55m**
Working capital[1]	(£11m)	£10m
Net interest	(£2m)	(£2m)
Tax	(£1m)	(£4m)
Post-employee benefits	-	(£1m)
Exceptional items	-	(£4m)
Other	-	(£1m)
Net cash flow from operating activities	**£57m**	**£33m**
Total capex	(£19m)	(£10m)
Surplus asset disposals	-	£4m
Purchase of intangible assets	(£4m)	-
Net cash flow from investing activities	**(£23m)**	**(£6m)**
Lease payments	(£5m)	(£4m)
Dividends paid	(£20m)	(£7m)
Share buyback	(£6m)	£0m
Net cash flow from financing activities	**(£31m)**	**(£11m)**
Opening net debt	**(£39m)**	**(£69m)**
Decrease in net debt	£3m	£16m
Closing net debt	**(£36m)**	**(£53m)**

Note
(1) The above cash flow includes exceptional items, these are excluded from the adjusted cash flow on slide 10