Project: The Scoop
Product: White Glazed Bricks

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2024 FULL YEAR RESULTS

5 MARCH 2025

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DISCLAIMER

The information contained in this presentation has not been independently verified and this presentation contains various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "growing", "scope", "platform", "future", "expected", "estimated", "accelerating", "expanding", "continuing", "potential" and "sustainable" and similar expressions or variations on such expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors, which may be beyond Ibstock Plc's (the "Group's") control and which may cause actual results or performance to differ materially from those expressed or implied from such forward-looking statements. All statements (including forward-looking statements) contained herein are made and reflect knowledge and information available as of the date of preparation of this presentation and the Group disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. Nothing in this document should be construed as a profit forecast.

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 & STRATEGIC PROGRESS	Joe Hudson
SUMMARY & OUTLOOK	Joe Hudson
Q&A	

OVERVIEW

- Resilient performance in 2024 against a challenging backdrop, with adjusted EBITDA in line with our expectations
- Revenue growth in H2, with demand supported by Group's leading service and supply proposition
- Effective management of pricing and volumes through 2024, delivering resilient margins combined with market share gains through H2
- Unified innovation team created in late 2023 is delivering material increase in new product development to 22% of 2024 revenues (2023: 11%)
- Major capital investment projects now close to completion, with capacity in place for the market recovery
- Improvement in free cash flow performance with disciplined management of working capital; balance sheet remains robust

The Group is well positioned to respond to an increase in activity as conditions improve

Project: Royal Eden Docks Phase 2
Product: White Engobe, Ivanhoe Creams, Moss Green Umbra Bricks

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Project: Cala Homes, Shopwyke Lakes
Product: Berkshire Orange Stock, Thakeham Red Multi Stock, Capital Browns Stock, Multi Orange Stock, Minster Cream Blend

FINANCIAL REVIEW

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FINANCIAL SUMMARY

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Metric	FY 2024	Prior year
Revenue	£366m	FY 2023: £406m
Adjusted EBITDA*	£79m	FY 2023: £107m
Adjusted EBITDA margin	21.7%	FY 2023: 26.5%
Adjusted EPS	7.7p	FY 2023: 13.9p
EBITDA: Net debt	1.8x	FY 2023: 1.1x
Return on Capital Employed	7.5%	FY 2023: 13.4%
Dividend per share	4.0p	FY 2023: 7.0p

- **Excludes £12m exceptional charge in period (2023: £31m)**

REVENUE BRIDGE

Lower revenues reflect reduced sales volumes in clay division

- Group revenues reduced by 10% (or 13% LFL, ex-Coltman)
- Clay revenues 15% lower reflecting weaker demand in H1; segment includes £10m from Ibstock Futures (2023: £12m)
- Concrete revenues ahead by 3% (down 7% LFL ex-Coltman), reflecting a reduction in new build residential and infrastructure volumes partly offset by stronger RMI fencing volumes

CLAY

Solid performance supported by strong cost management and robust commercial discipline

12 months ended 31st December (£m)	2024	2023
Total Revenue	**249**	**292**
Adjusted EBITDA	**72**	**99**
Margin	***29.1%***	***33.8%***

Revenue reduced by £43m, down 15% year-on-year

- Reduction reflected lower sales volumes during the first half of 2024
- Modest reduction in average selling prices, partly reflecting changes in channel and product mix
- Revenue growth in the second half; effective management of pricing and volumes through 2024 delivered resilient margins and market share gains through H2

Adjusted EBITDA of £72m (2023: £99m) with cost discipline mitigating impact of lower volumes

- Strong fixed cost management with reduction ahead of the £20m target from 2023 restructuring; prior period benefited from £13m fixed cost absorption into inventory
- Continued solid strategic progress in Futures, our innovation engine, although activity levels reflected broader demand trends in construction markets and regulatory uncertainty

Project: Regent Quay - Sittingbourne, Redrow Homes
Product: Leicester Autumn multis

CONCRETE

Lower residential and rail volumes mitigated by more resilient landscaping volumes

12 months ended 31st December (£m)	2024	2023
Total Revenue	**117**	**114**
Adjusted EBITDA	**15**	**19**
Margin	***12.5%***	***16.4%***

Revenue increased by £3m, up 3% year-on-year

- Solid pricing driven by dynamic commercial strategy
- Reduction in residential new build and infrastructure product categories
- Landscaping RMI delivered a stronger performance principally driven by fencing products
- 2024 included £12m revenue from the Coltman acquisition with EBITDA margin reflecting one-off integration costs

Adjusted EBITDA of £15m (2023: £19m) with margins below prior year

- Margin impacted by weaker mix: infrastructure reduced as a proportion of overall activity
- Rail activity subdued as UK Control Period 7 has started slowly
- Factory network run at lower rates with modest inventory reduction in 2024 (2023: absorbed £2m of fixed cost as inventories were increased)

CASH FLOW PERFORMANCE

Significant improvement in cash conversion driven by disciplined management of working capital

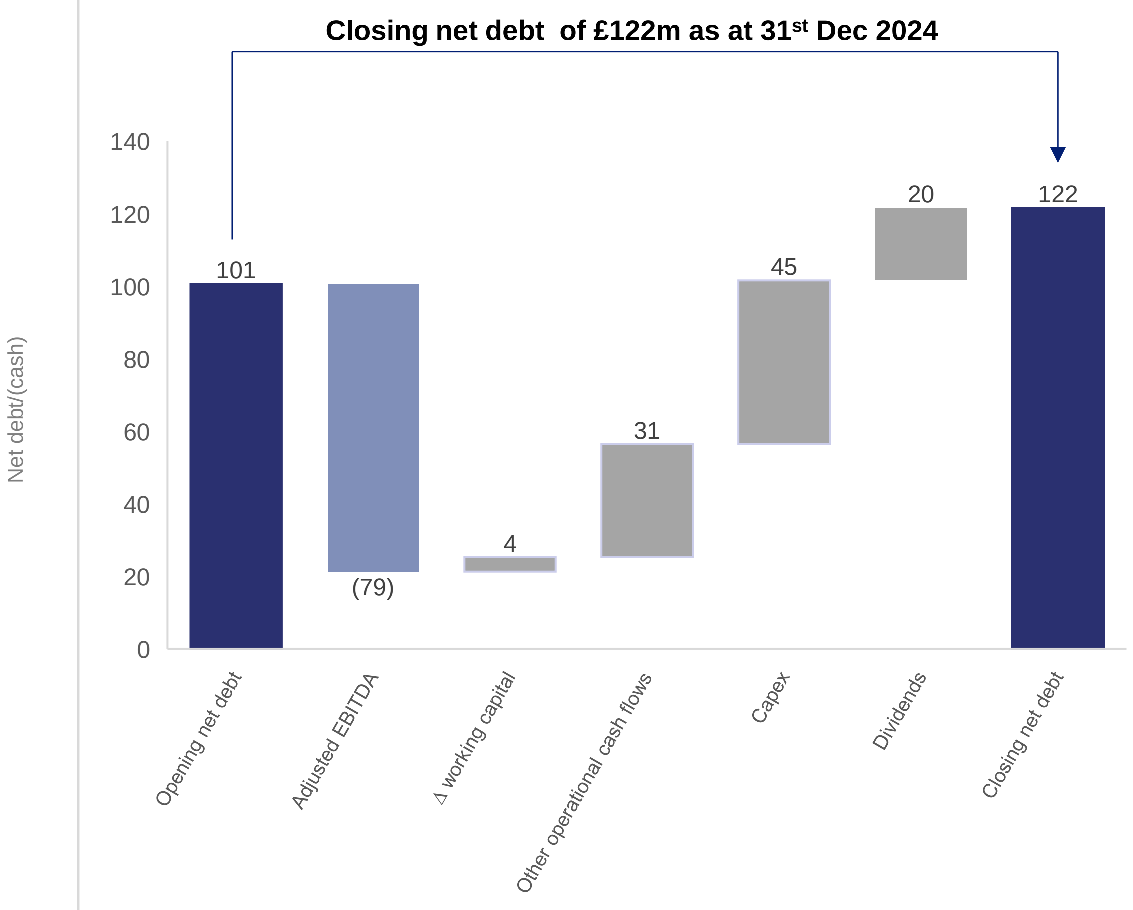
12 months ended 31st December (£m)	2024	2023
Adjusted EBITDA	**79**	**107**
Δ in net working capital	(4)	(37)
Net interest	(9)	(6)
Tax	0	1
Other[1]	(10)	(15)
Adjusted operating cash flow	**56**	**50**
Cash conversion %	*71%*	*47%*
Capex	(45)	(66)
Adjusted free cash flow	**11**	**(16)**

- Resilient cash flow performance driven by tight control of capital expenditure, costs and working capital
- £4m working capital outflow in 2024 (2023: £37m outflow)
- Other cash flows reduced as prior year included £2m carbon purchases and £3m for the acquisition of Coltman
- Cash conversion percentage of 71% materially ahead of prior year (2023: 47%)
- Capex of £45m (2023: £66m):
  - £28m (2023: £45m) on organic growth projects
  - £17m (2023: £21m) on sustaining capex

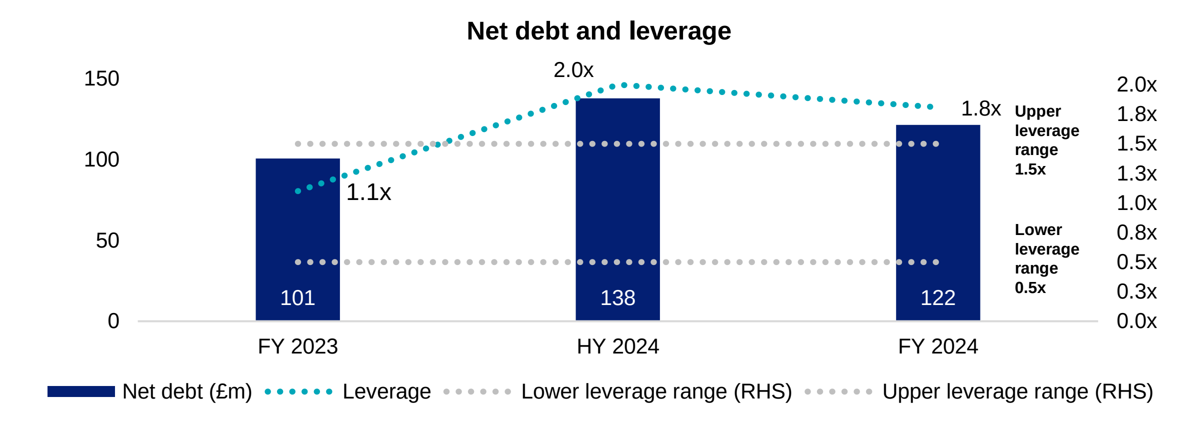
(1) Other includes lease costs and purchase of carbon emission credits

ROBUST BALANCE SHEET

Net debt increase from prior year reflected organic growth investments ahead of market recovery



- Reported leverage at 1.8x at 31st December 2024 as we continued to invest for future growth (1.5x on a banking covenant leverage basis[2])
- £94m of undrawn committed facilities at period end with significant headroom against debt covenants
- Improvement in H2 24 cash flow, as expected, as Group de-levered from 2.0x to 1.8x
- Expect continued deleveraging as market recovery builds



(1) Other operational cash flows include lease costs (£10m), exceptional cash flows (£11m) interest (£9m) and tax (£0.5m)

(2) Banking covenant leverage basis calculated as net debt excluding leases divided by last twelve months' Adjusted EBITDA

TECHNICAL GUIDANCE FY25


Ibstock Apprentice, MAKE UK in Birmingham

Income statement

- We expect an increase in market volumes in 2025, with momentum building through the year
- We will continue to invest selectively to bring capacity back where we anticipate demand improvement
- The Group has secured around two-thirds of its energy requirement for 2025, with this cover being front-end loaded
- Underlying depreciation expected to total around £34m for FY25, reflecting annualised charge for Atlas and slips cutting line
- Interest expense to remain at around £9m
- Effective FY tax rate around 26%, reflecting FY year of corporation tax at 25% and normal levels of non-deductible expenses

Cash

- Expect the typical seasonal operating pattern to drive increased working capital at June mid-year; overall expect modest working capital outflow for the 2025 year
- Sustaining capital expenditure expected to be around £20m for 2025 (2024: £17m)
- Growth capital in 2025 expected to be around £20m (2024: £28m), with major capital investment projects now close to completion
- Cash tax for 2025 expected to approach £5m, with more modest benefit from accelerated capital write-downs

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Project: Tower Hamlets Town Hall
Product: Cooksbridge Yellow Clamp Stock bricks

MARKET UPDATE

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CORE MARKETS UPDATE

Supply side gathering momentum; more stimulus required for demand side

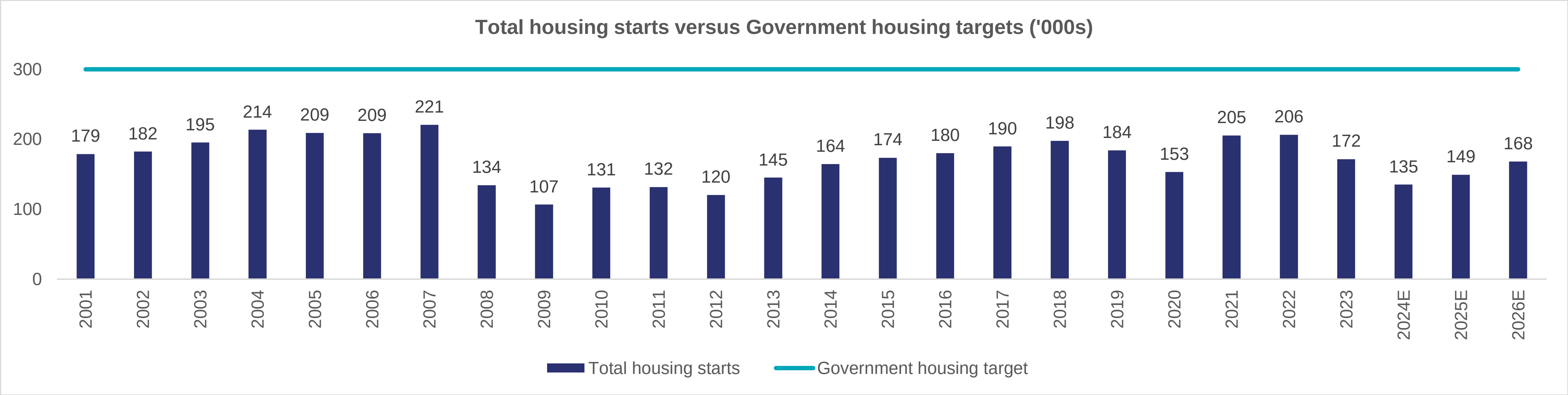
Government targeting increased delivery of new homes

Planning reform set to unlock growth

Affordability remains a key constraint

Positive medium term fundamentals

Suppressed RMI with channels destocked



Sources used: CPA Winter 2025 edition, released January 25
Government housing target 1.5m homes over 5 years, average taken for graph

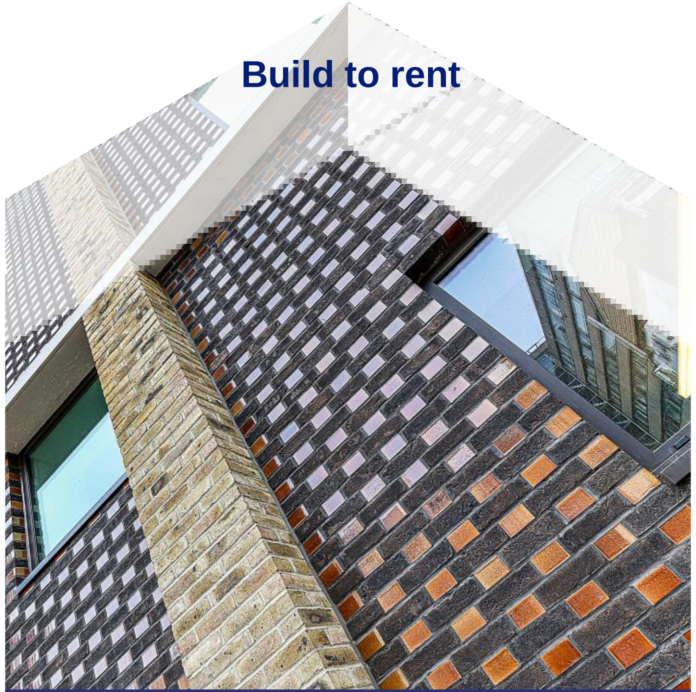
PROMISING MARKET SEGMENTS

Growth in diversified construction markets over the medium term

Public infrastructure

Committed growth
in public infrastructure

Build to rent



£5.1bn
total invested in sector in 2024
(a record calendar year for the sector)

Social and affordable housing

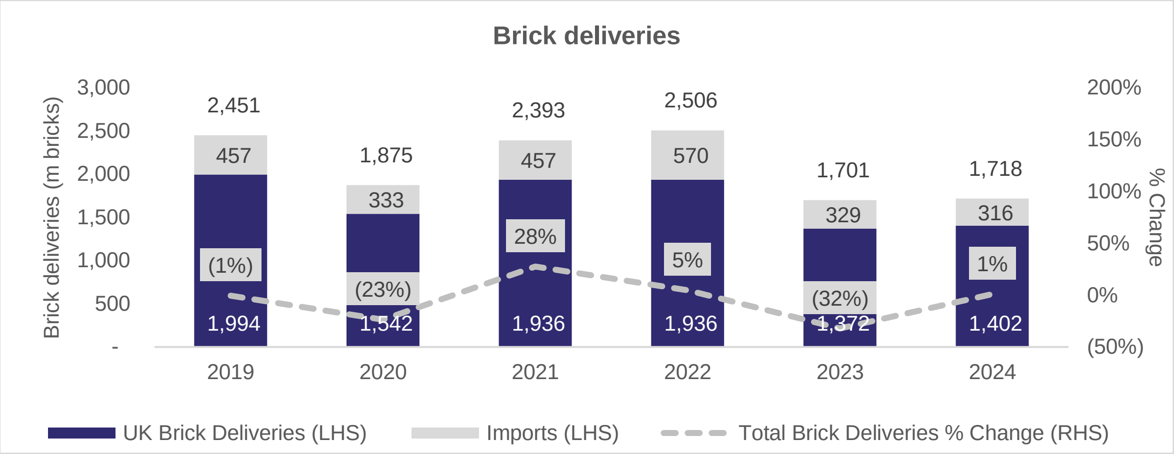
1.3m households
on social housing waiting lists

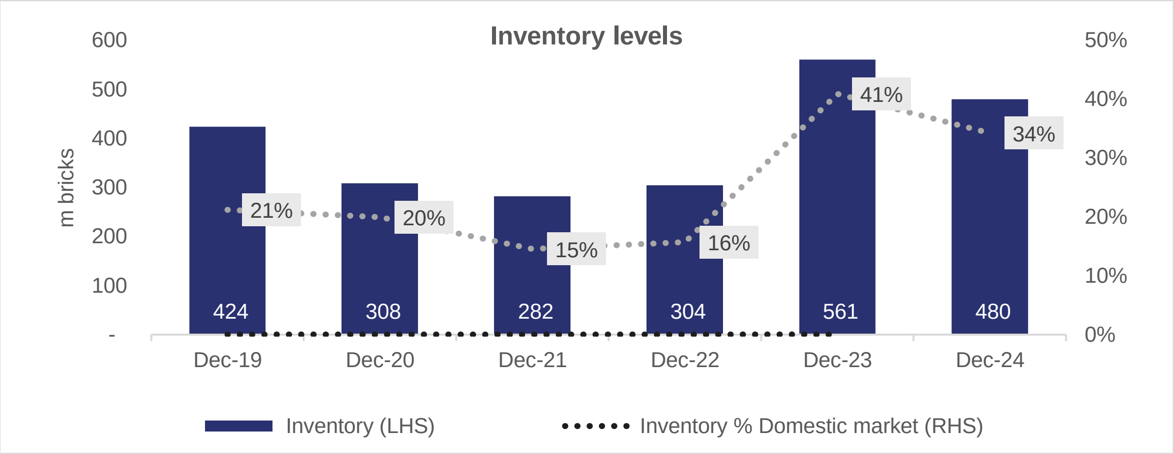
Sources used: Savills, gov.uk

UK BRICK MARKET OVERVIEW

Sequential growth during H2 24, with expectation of further progress in 2025

- The overall UK brick market was in line with 2023, and remains over 30% below 2022 demand levels
  - H2 deliveries were 11% above H1, with YoY comparatives turning positive towards the end of the year
- Imports reduced as a % of total market to 18% (from 22% in 2022)
- Industry inventories reduced in 2024 as productive capacity has been managed in a disciplined way





Sources used: Customs and Excise and Department for Business & Trade

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Ibstock Apprentices at MAKE UK in Birmingham

STRATEGIC PROGRESS

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ATLAS PATHFINDER FACTORY

Atlas pathfinder factory ramping up

- First customer deliveries despatched in late 2024
- Innovative new products have been well-received from customers – including our lowest carbon bricks yet, along with a new range of CarbonNeutral® certified bricks as part of the range
- Once at full capacity the factory will produce 105 million bricks per annum – supporting the house building market with even more sustainable products
- Atlas continues to pilot new and more sustainable technologies and processes that could be rolled out across the wider factory network to deliver a further significant reduction in carbon intensity.

Introducing the Pathfinder Range

Our first CarbonNeutral® certified bricks

Brocton Weathered Buff

Milford Grey

Shugborough Multi

Tixall Weathered Red

> “Ibstock is doing excellent work in partnership with the Future Homes Hub, to ensure their products and plans align to homebuilder needs and plans.”

Atlas pathfinder brick factory

SIGNIFICANT INVESTMENT IN SLIP CAPACITY AT NOSTELL NEARING COMPLETION

Phase one - complete

- Customer deliveries commenced in the second half of 2024
- Production continued to progress well – with automation delivering a step change in pace and scale of brick slips for our façade and walling solutions

Phase two - on track

- Set to launch in late 2025, phase two of the factory redevelopment is progressing well
- Using cutting-edge technology to drive innovation in both manufacturing and design, resulting in an expanding range of brick & ceramic products and solutions for diversified markets

> *"Ibstock are excited to see the Nostell investment coming into realisation in 2025. This new facility will change our ability to deliver the products our customers need, reduce our carbon impact and will take us into new market spaces"*
>
> ***Andrew Shepherd, Managing Director – Ibstock Futures***

Nostell factory - automated cutting line

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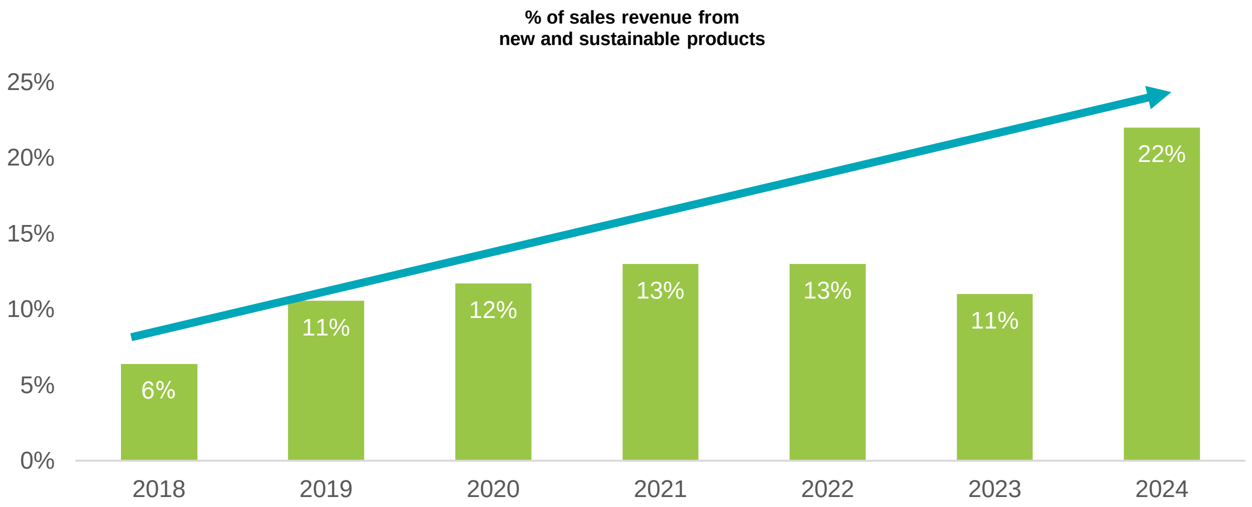
INNOVATION ENGINE - NEAR TERM

The pace of innovation is ramping up



22%

of revenue from new and sustainable products

Key drivers of NPD revenue growth

- Mix reformulations towards lower carbon & lower weight materials in concrete
- Dematerialisation and new ranges across clay estate
- Growing range of façade solutions

One of the **first building product manufacturers** to provide **environmental product declarations** (EPDs) to enhance environmental transparency across UK construction

INNOVATION ENGINE – LONGER TERM

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R&D driving significant growth opportunities

CALCINED CLAY

Positive partner conversations on the commercialisation of our owned clay reserves

WASTE TO ENERGY

Moving to commercial / investment discussions

HYDROGEN

Industry and Ibstock plans progressing well

CIRCULARITY

Multiple projects trialing recyclable materials

CAPITAL ALLOCATION

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SIGNIFICANT ORGANIC INVESTMENT FOCUS TO DATE

- £285m of organic capital invested over the last 7 years – driving lower cost, more efficient and sustainable network
- c.£20m invested in M&A focussed on smaller bolt-on acquisitions

Longley | COLTMAN PRECAST CONCRETE | Ibstock Telling | Generix | G-Tech

- £75m of incremental capital returns since 2018

GREATER OPTIONALITY LOOKING FORWARD

- Expect free cash flow generation to create significant surplus capital over the next 5 years (after sustaining capex and dividend)
- Core sustaining capex to revert to long term average
- Balanced approach to allocating capital expected over medium term
- Expect recycling capital from land estate of c.£30m over 3 to 5 years

Maintain and enhance our existing assets › **Pay sustainable ordinary dividend** › **Invest incrementally with attractive returns (organically or M&A)** › **Return capital to shareholders**

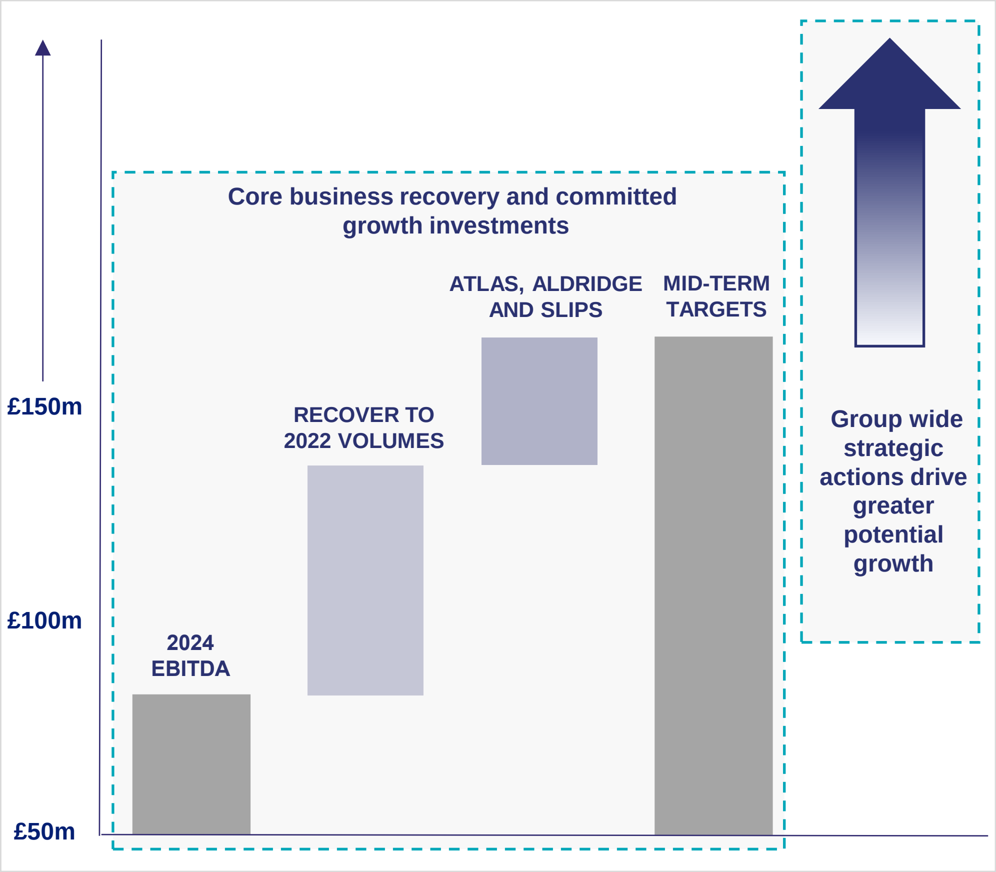
Maintain a balance sheet of 0.5x to 1.5x through the cycle

POTENTIAL FOR SIGNIFICANT EARNINGS GROWTH OVER THE UPCOMING YEARS

Core business recovery and committed growth investments take us to our mid-term targets

- 2024 EBITDA impacted by weaker market demand (>30% below 2022 levels)
- Core businesses are well-placed to benefit when the market recovers
- Atlas, Aldridge and Slips investments provide high quality, lower-cost capacity, allowing the Group to benefit from the market recovery

Group wide strategic actions drive greater potential growth



Confidence in our medium-term prospects is underpinned by a return to normalised demand conditions and incremental returns from our significant capital investment programme

STRATEGIC DIFFERENTIATORS

The creation of Ibstock's "North Star" priorities

- Safe and reliable operational excellence
- Obsessive customer experience
- Innovation
- Sector leading sustainability and social impact
- People and culture

Group wide strategic actions expected to drive significant incremental value

Project: Elephant Tea Rooms, Sunderland, Tyne & Wear
Product: Cheddar Red

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SUMMARY & OUTLOOK

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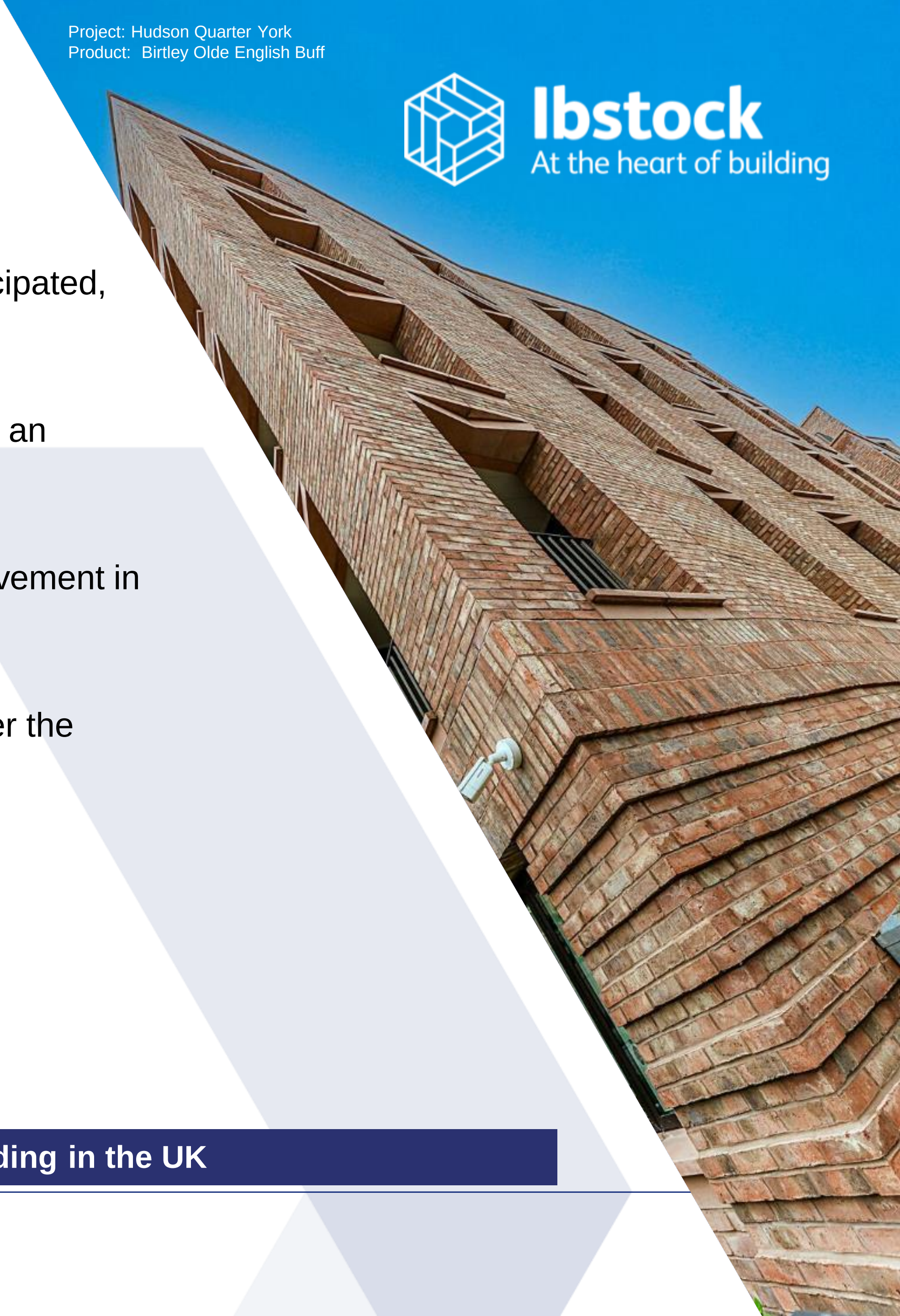
SUMMARY AND OUTLOOK

- Trading in the early weeks of 2025 year has been solid, with sales volumes, as anticipated, ahead of the comparative period
- We are encouraged by continued improvement in sector lead indicators, and expect an increase in market volumes in 2025, building through the year
- We are committed to bringing further capacity back where we can see further improvement in demand
- Housing supply-side developments are expected to unlock growth incrementally over the years ahead
- Solid platform for growth and capital returns over the medium term
  - Robust balance sheet
  - Well invested operating platform/capacity
  - Strategic differentiators
  - Free cash flow generation

Well placed to support and benefit from a new era of housebuilding in the UK



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Project: Winkfield Park
Product: Kingston Handmade Light Red Multi

Q&A

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Project: Berners & Wells
Product: Blue Glazed bricks

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APPENDICES

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IBSTOCK AT A GLANCE

Ibstock Plc is a leading UK manufacturer of building products and solutions, backed up by design and technical services

Key facts

200 Over 200 years of experience	**34** Operating manufacturing facilities across the UK
c.2,000 Employees across the UK	**95%** Raw materials sourced in UK
250+ Different brick products	**c.73m** Tonnes of clay reserves
No.1 Manufacturer of clay bricks in the UK	**£366m** Revenue in 2024

Eight core product categories and solutions

PROGRESS IN 2024 AGAINST OUR ESG 2030 AMBITIONS

Carbon reduction (Scope 1 and 2)

49%

2023: 37%
% absolute carbon reduction tonnes CO_2 (relative to 2019 baseline)
Target: 40% by 2030; Net Zero operations by 2040

Product innovation

22%

2023: 11%
% sales turnover from new and more sustainable products and solutions
Target: 20% by 2030

Health and safety

13%

2023: 5%
Year on year reduction in Total Injury Frequency Rate (TIFR)
Target: 10% reduction in 2025
Previous target for LTIFR achieved in 2023

Water

33%

2023: 28%
% reduction in mains water (relative to 2019 baseline)
This is a change in reported metric to show % mains water reduction
Target: New target to be established in 2025

Waste

4.6%

2023: 5%
% of general waste going to landfill
Target: Zero by 2025

Earn and learn positions

7.4%

2023: 6.9%
% of colleagues in earn and learn positions
Target: 10% by 2030

Biodiversity

N/A

2023: N/A
Biodiversity Net Gain (baseline being established)
Target: Net Gain by 2030

Plastic packaging

64%*

2023: 25%
% reduction in preventable plastic packaging (relative to 2019 baseline)
Target: 40% by 2025

Women in senior leadership

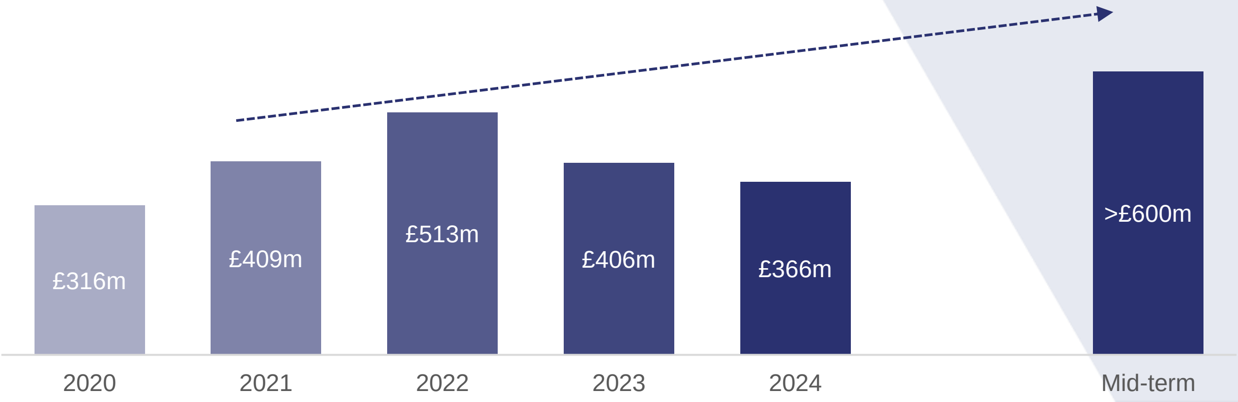
34%

2023: 35%
% of women in senior leadership
Target: 40% by 2027

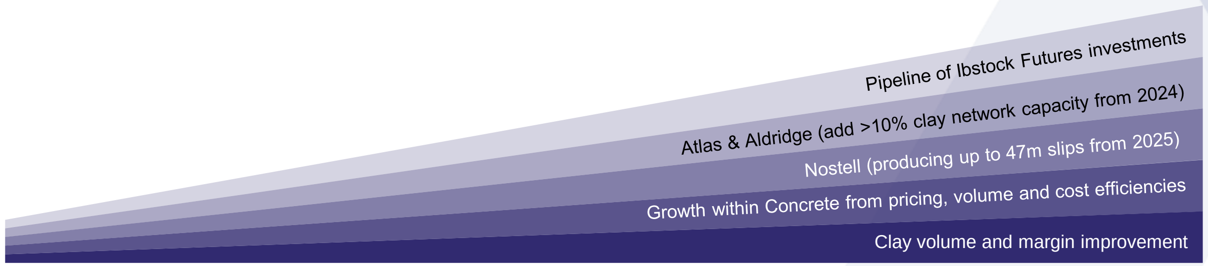
*Over time we have excluded packaging from the metric that is not preventable. This means comparisons to the baseline are not representative of true plastic reduction initiatives. How we measure plastic reduction in future will be revised in 2025.

MEDIUM TERM TARGETS

Revenue growth target



Sources of growth and margin improvement from 2022 onwards



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

- Target to grow revenues to >£600m in the medium term with an ambition to grow beyond this
- Medium term profitability targets:
  - EBITDA Margins in core Clay business of >35%
  - Overall Group margins of at least 28%
- Targeting revenues outside of traditional clay brick to represent >40% of the Group
- Committed to retaining our capital discipline with ROCE at >20% in medium term

MAJOR ORGANIC GROWTH PROJECTS

Group's investment programme underpinning medium term ambition now well advanced

£m	Cumulative spend to 31 Dec 2024	Spend to complete	Total cost	Incremental EBITDA at full utilisation
 Core Clay investments at Atlas & Aldridge	73	2	75	18
 Diversified growth investment at Nostell Slips	29	16	45	12

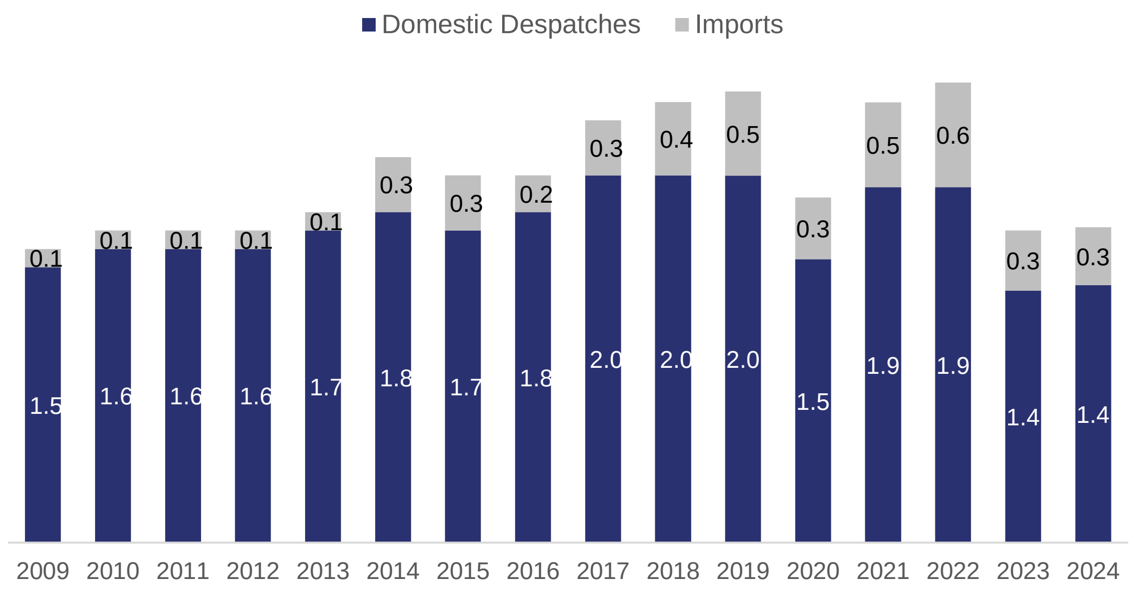
- Investment to increase capacity and provide UK's first carbon neutral brick
- Project substantially complete, with £2m to spend
- Expect incremental EBITDA of £18m per annum at full utilisation

- First phase of the investment at Nostell nearing completion
- Second phase of the Nostell redevelopment progressing in line with expectations
- Expect incremental EBITDA of £12m per annum at full utilisation

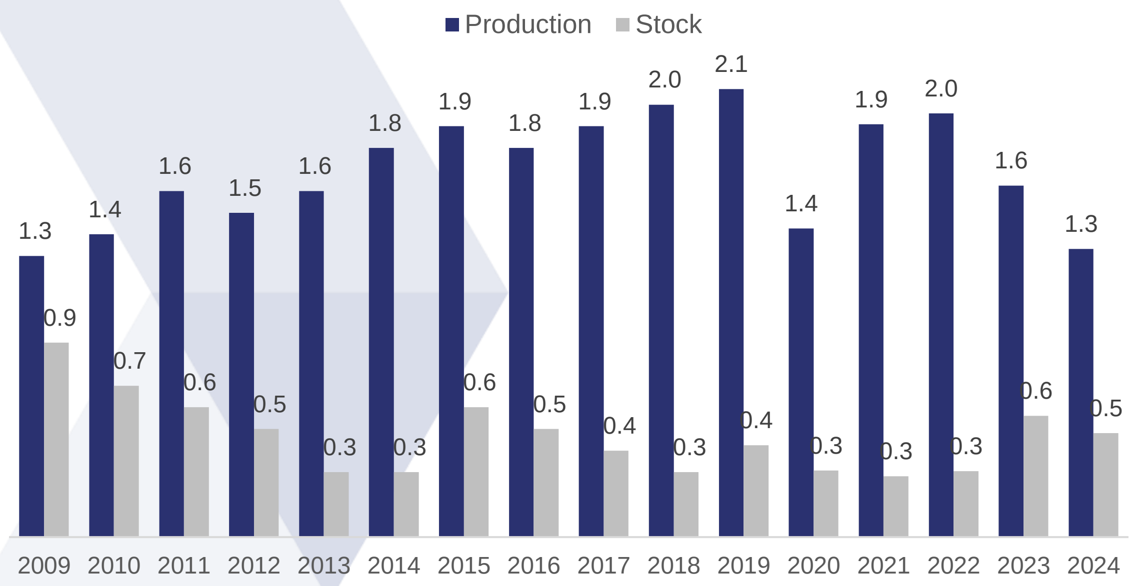
BRICK MARKET DYNAMICS

Balancing supply and demand

Brick Consumption (billions of bricks)



Brick Production and Stock (billions of bricks)



UK brick sales volumes for FY 24 totalled 1.7bn, down c 31% from level of 2.5bn in 2022

CPA projects a 6% increase for 2025 in all housing completions followed by a 7% increase in 2026 back to around 2023 levels

Imports in 2024 fell by around 4%, whilst domestic volumes increased by around 2%

Domestic brick production in 2024 of around 1.3 billion - around 18% lower than 2023 levels

Industry inventories decreased in 2024 by around 14%

Overall, industry production in 2024 has been balanced to market demand

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

GROUP REVENUE ANALYSIS

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12 months ended 31st December (£m)	Clay		Concrete		Total	
	2024	2023	2024	2023	2024	2023
Bricks & Masonry [(1)]	239	282	16	20	255	302
Flooring & Lintels [(2)]	0	0	46	36	46	36
Roofing	0	0	18	21	18	21
Fencing & Landscaping	0	0	24	20	24	20
Rail & Infrastructure [(3)]	0	0	13	16	13	16
Facades	10	10	0	0	10	10
Other	0	0	0	1	0	1
Total	**249**	**292**	**117**	**114**	**366**	**406**

(1) Includes architectural masonry, managed within the infrastructure business
(2) Includes sales of flooring, lintels, staircases and lift shafts
(3) Includes sales of rail, infrastructure and retaining walls

INCOME STATEMENT

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12 months ended 31st December (£m)	2024	2023
Revenue	**£366m**	**£406m**
Adjusted EBITDA	**£79m**	**£107m**
Normal depreciation	(£29m)	(£29m)
Adjusted profit before interest and tax	**£50m**	**£78m**
Cash interest	(£9m)	(£6m)
Adjusted profit before tax	**£41m**	**£72m**
Taxation - at effective rate	(£11m)	(£17m)
Adjusted profit after tax	**£30m**	**£55m**
Basic adjusted EPS	**7.7p**	**13.9p**
Exceptional items	(£12m)	(£31m)
Net debt	**£122m**	**£101m**
Net debt to Adjusted EBITDA (pre IFRS-16)	1.8x	1.1x
Total ordinary dividend	4.0p	7.0p

ADJUSTED INCOME STATEMENT RECONCILIATION

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12 months ended 31st December 2024 (£m)	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash Interest	Statutory
Revenue	£366m	-	-	-	£366m
Costs	(£287m)	(£40m)	(£12m)	-	(£339m)
EBITDA	**£79m**	**(£40m)**	**(£12m)**	**-**	**£27m**
Normal depreciation and amortisation	(£29m)	£29m	-	-	-
EBIT	**£50m**	**(£11m)**	**(£12m)**	**-**	**£27m**
Finance	(£9m)	-	-	£3m	(£6m)
Tax	(£11m)	£3m	£3m	(£1m)	(£6m)
Profit after tax	**£30m**	**(£8m)**	**(£9m)**	**£2m**	**£15m**
EPS (pence per share)	**7.7p**	**(2.1p)**	**(2.3p)**	**0.5p**	**3.8p**

(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

EXCEPTIONAL INCOME STATEMENT AND CASH

12 months ended 31st December 2024 (£m)	Enterprise restructuring	GRC	Total
2024 brought forward	**(£5.0m)**	**£0.0m**	**(£5.0m)**
Non-cash income statement charge	£0.2m	(£3.8m)	(£3.6m)
Cash income statement charge	(£6.7m)	(£1.4m)	(£8.1m)
Current year exceptional charge to income statement	**(£6.5m)**	**(£5.2m)**	**(£11.7m)**
Cash paid	**£10.5m**	**£0.7m**	**£11.2m**
2024 carried forward (1)	**(£1.2m)**	**(£0.7m)**	**(£1.9m)**

(1) £1.9m 2024 carried forward balance held within provisions (£1.4m), accruals (£0.2m) and bad debt provisions within trade receivables (£0.3m)

BALANCE SHEET

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12 months ended 31st December (£m)	2024	2023
Property, plant and equipment	£463m	£440m
Right of Use assets	£28m	£40m
Intangible fixed assets & Goodwill	£74m	£82m
Non-current assets	**£565m**	**£562m**
Inventories	£125m	£119m
Trade and other receivables	£44m	£38m
Current assets	**£169m**	**£157m**
Total assets	**£733m**	**£719m**
Payables	(£89m)	(£81m)
Lease liabilities	(£35m)	(£44m)
Other liabilities excluding debt & pension	(£100m)	(£104m)
Net assets excluding debt & pension	**£509m**	**£491m**
Net debt	(£122m)	(£101m)
Pension	£8m	£10m
Net assets	**£395m**	**£400m**

CASH FLOW

12 months ended 31st December (£m)	2024	2023
Cash generated from operations	£63m	£64m
Interest paid	(£6m)	(£4m)
Other interest paid - lease liabilities	(£2m)	(£2m)
Tax paid	(£1m)	£1m
Net cash flow from operating activities	**£54m**	**£58m**
Cash flows from investing activities		
Purchase of property, plant and equipment	(£45m)	(£66m)
Proceeds from sale of property plant and equipment	£0m	£2m
Proceeds from sale of property plant and equipment - exceptional	£0m	-
Purchase of intangible assets	£0m	(£2m)
Settlement of deferred consideration	£0m	(£0m)
Payment for acquisition of subsidiary undertaking, net of cash acquired	£0m	(£3m)
Interest received	£0m	£0m
Net cash flow from investing activities	**(£45m)**	**(£69m)**
Cash flows from financing activities		
Dividends paid	(£20m)	(£35m)
Drawdown of borrowings	£87m	£30m
Repayment of borrowings	(£81m)	(£5m)
Debt issue costs	£0m	(£0m)
Cash payments for the principal portion of lease liabilities	(£10m)	(£10m)
Cash outflow from purchase of shares	£0m	-
Net cash outflow from financing activities	**(£24m)**	**(£20m)**
Net (decrease)/increase in cash and cash equivalents	**(£15m)**	**(£30m)**
Cash and cash equivalents at beginning of the year	£24m	£54m
Exchange gains/(losses) on cash and cash equivalents	(£0m)	(£0m)
Cash and cash equivalents at end of the year	**£9m**	**£24m**

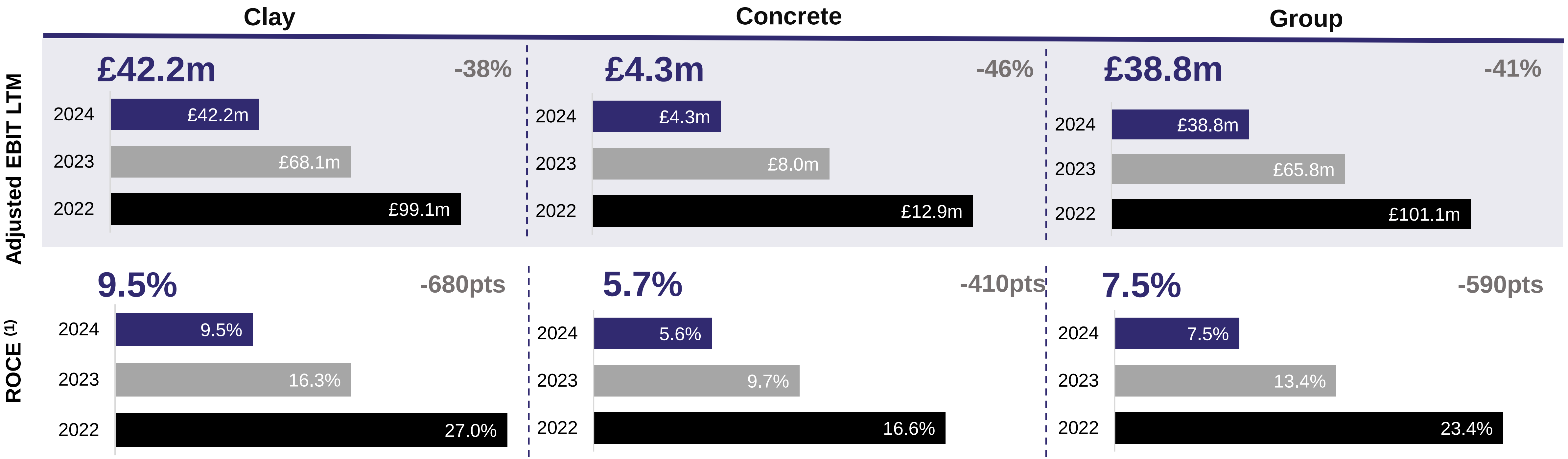
CASH FLOWS SINCE IPO

Ibstock
At the heart of building

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Adjusted operating cash flow*	**£96m**	**£97m**	**£84m**	**£72m**	**£50m**	**£76m**	**£108m**	**£50m**	**£56m**	**£690m**
Capital invested	(£59m)	(£38m)	(£31m)	(£39m)	(£24m)	(£25m)	(£58m)	(£66m)	(£45m)	(£385m)
Adjusted free cash flow	**£38m**	**£59m**	**£53m**	**£33m**	**£26m**	**£51m**	**£50m**	**(£16m)**	**£11m**	**£305m**
Ordinary dividend	(£28m)	(£32m)	(£39m)	(£40m)	£0m	(£17m)	(£34m)	(£35m)	(£20m)	(£243m)
Supplementary dividend	£0m	£0m	(£26m)	(£20m)	£0m	£0m	£0m	£0m	£0m	(£47m)
Share buy-back	£0m	£0m	£0m	£0m	£0m	£0m	(£30m)	£0m	£0m	(£30m)
Total capital returned	**(£28m)**	**(£32m)**	**(£65m)**	**(£60m)**	**£0m**	**(£17m)**	**(£64m)**	**(£35m)**	**(£20m)**	**(£320m)**
Disposal of Glen Gery	£0m	£0m	£76m	£0m	£0m	£0m	£0m	£0m	£0m	£76m
Acquisitions*	£0m	£0m	£0m	(£13m)	£0m	£0m	(£1m)	£0m	£0m	(£14m)
Exceptional items	£0m	(£7m)	(£1m)	£0m	(£10m)	(£2m)	£7m	(£5m)	(£11m)	(£29m)
Other	£2m	(£4m)	£5m	£4m	(£1m)	(£2m)	£1m	£1m	(£1m)	£5m
Other cash flows	**£2m**	**(£11m)**	**£80m**	**(£9m)**	**(£11m)**	**(£4m)**	**£7m**	**(£4m)**	**(£10m)**	**£38m**
Opening net debt	**(£145m)**	**(£133m)**	**(£117m)**	**(£48m)**	**(£85m)**	**(£69m)**	**(£39m)**	**(£46m)**	**(£101m)**	**(£145m)**
Total movement in net debt	£12m	£16m	£69m	(£36m)	£15m	£30m	(£7m)	(£55m)	(£21m)	£23m
Closing net debt	**(£133m)**	**(£117m)**	**(£48m)**	**(£85m)**	**(£69m)**	**(£39m)**	**(£46m)**	**(£101m)**	**(£122m)**	**(£122m)**

*Acquisitions of Coltman (£3m) and Generix (£1m) included within Adjusted operating cash flow

ROCE



Weaker ROCE performance throughout the Group, driven by lower earnings and an increase in capital debt

- Group ROCE 590 bps below prior year
- Clay adjusted EBIT fell 38% versus prior year
- Concrete adjusted EBIT reduced 46% versus prior year

(1) Adjusted earnings before interest and taxation divided by average capital employed