Ibstock Plc

2021 FULL YEAR RESULTS

9 March 2022

Project name: Lambeth Palace Library
Product used: Swanage Handmade Bespoke
Blend and Ashdown Blue Grey Headers

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.

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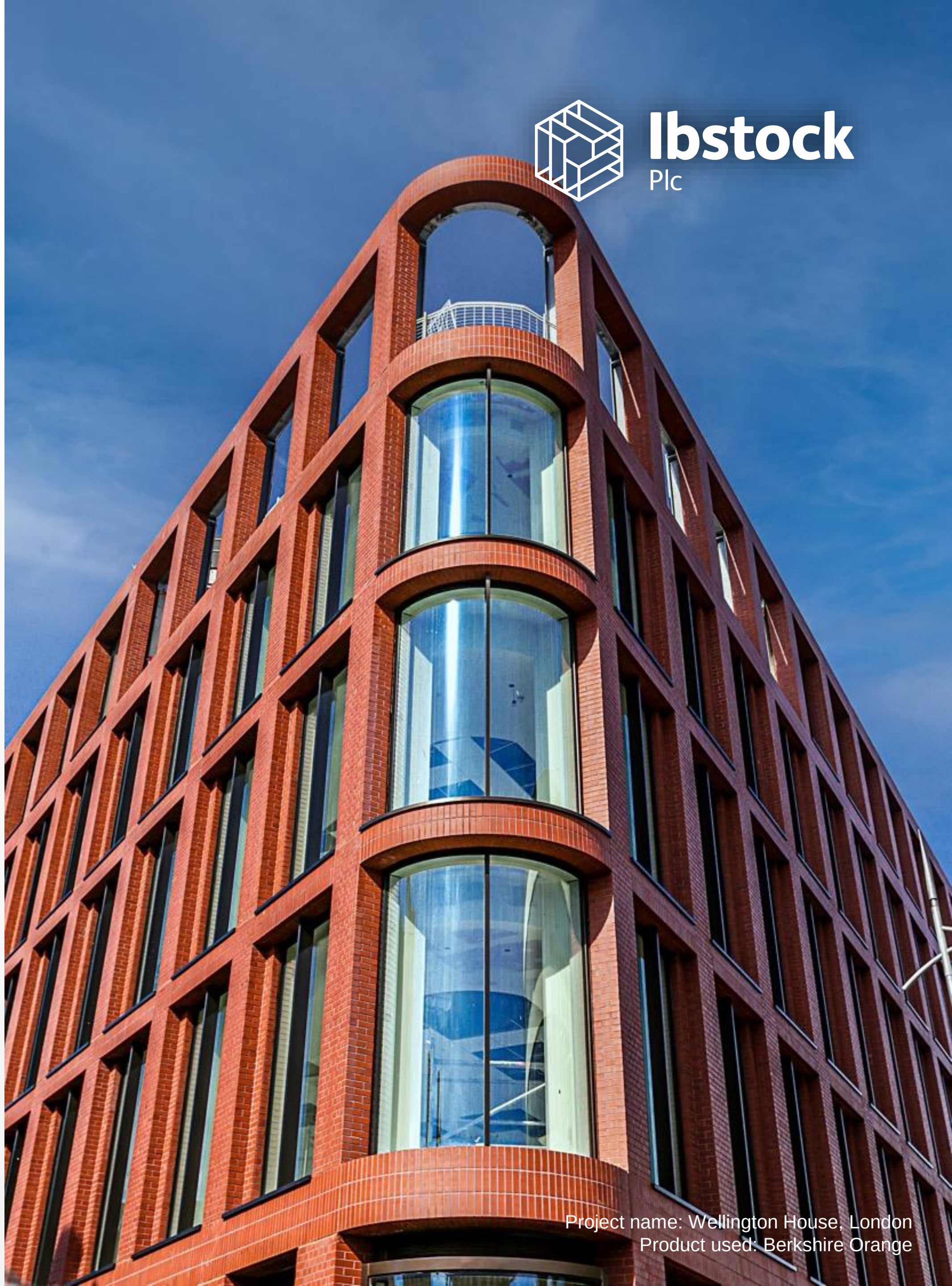
Agenda

Overview	Joe Hudson
Financial review	Chris McLeish
Operational update	Joe Hudson
Strategic update	Joe Hudson / Chris McLeish
ESG	Joe Hudson
Summary & outlook	Joe Hudson
Q&A	

Overview

A year of strong delivery and strategic progress

- Continued strong demand across both clay and concrete markets
- Supply chain challenges well managed
- Significant improvement in adjusted EBITDA – ahead of expectations
- Excellent free cash flow performance with strengthened balance sheet providing platform for further growth and enhanced returns
- Strong progress with strategic initiatives (Atlas, Futures, Nostell, ESG)
- Clear growth strategy supported by new medium-term financial targets announced today



Project name: Wellington House, London
Product used: Berkshire Orange

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

Financial summary

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Revenue back to 2019 levels; excellent cash flow performance delivered material reduction in net debt

Revenue

£409m

2020: £316m | 2019: £409m

Adjusted EBITDA

£103m

2020: £52m | 2019: £122m

Divisional EBITDA Margins

Clay	Concrete
32.3%	16.9%
2020: 20.6% 2019: 35.5%	2020: 14.6% 2019: 20.2%

Adjusted EPS

13.9p

2020: 4.0p | 2019: 18.3p

Net debt

£39m

Dec 2020: £69m

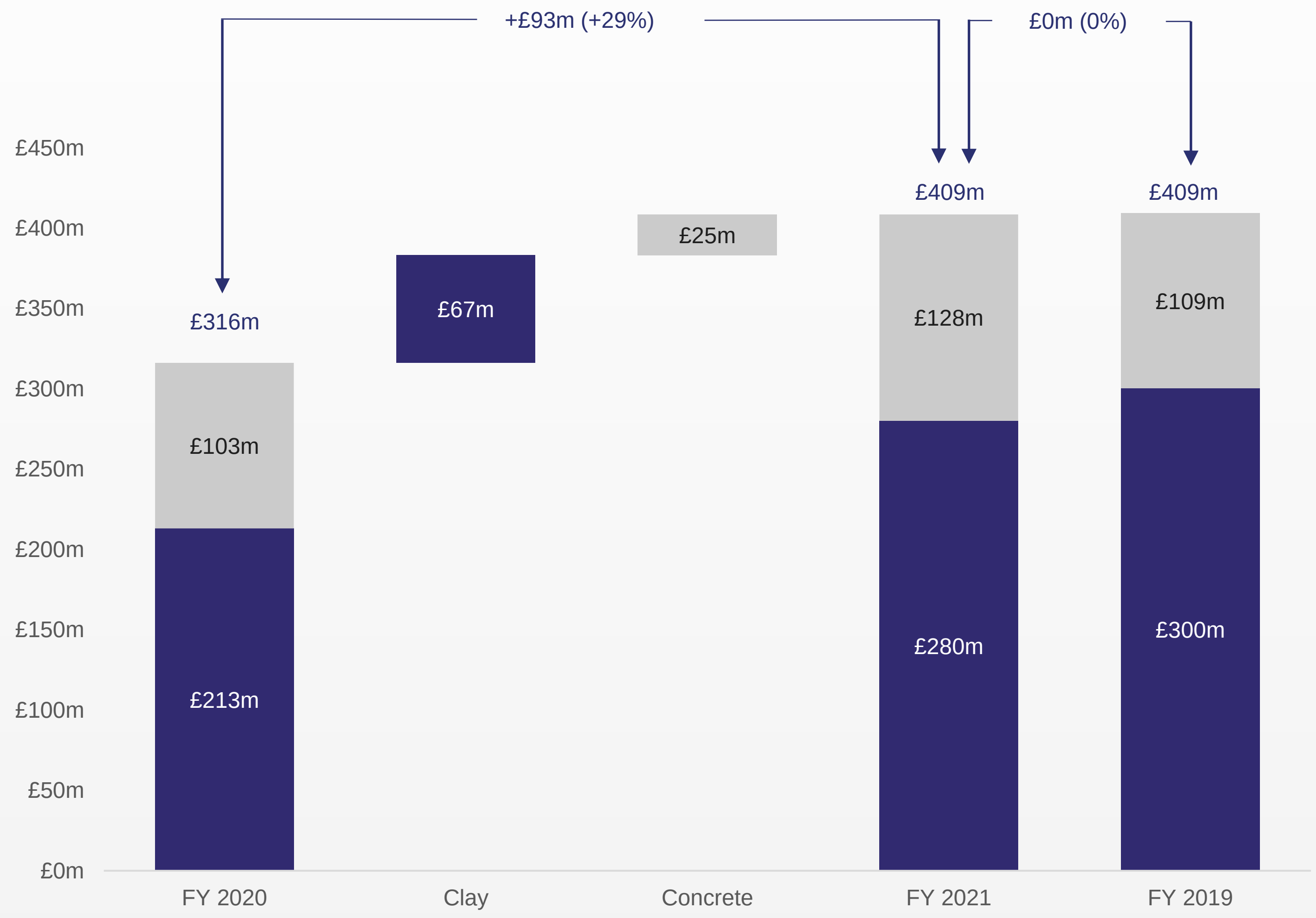
Dividend per share

7.5p

2020: 1.6p | 2019: 3.2p

Revenue bridge

Revenues increased by 29% on 2020; in line with 2019



- Strong performance with Group revenues in line with 2019 levels
- Clay revenues 31% higher than 2020 and back to 93% of 2019, with volumes ahead of expectations
- Concrete division revenues were 25% ahead of 2020 levels and 18% above 2019

Clay

Divisional financial performance was materially above 2020, and ahead of expectations set at the start of the year.

12 months ended 31 Dec (£m)	2021	2020	2019
Total Revenue	**280**	213	300
Adjusted EBITDA	**91**	44	107
Margin	***32.3%***	*20.6%*	*35.5%*

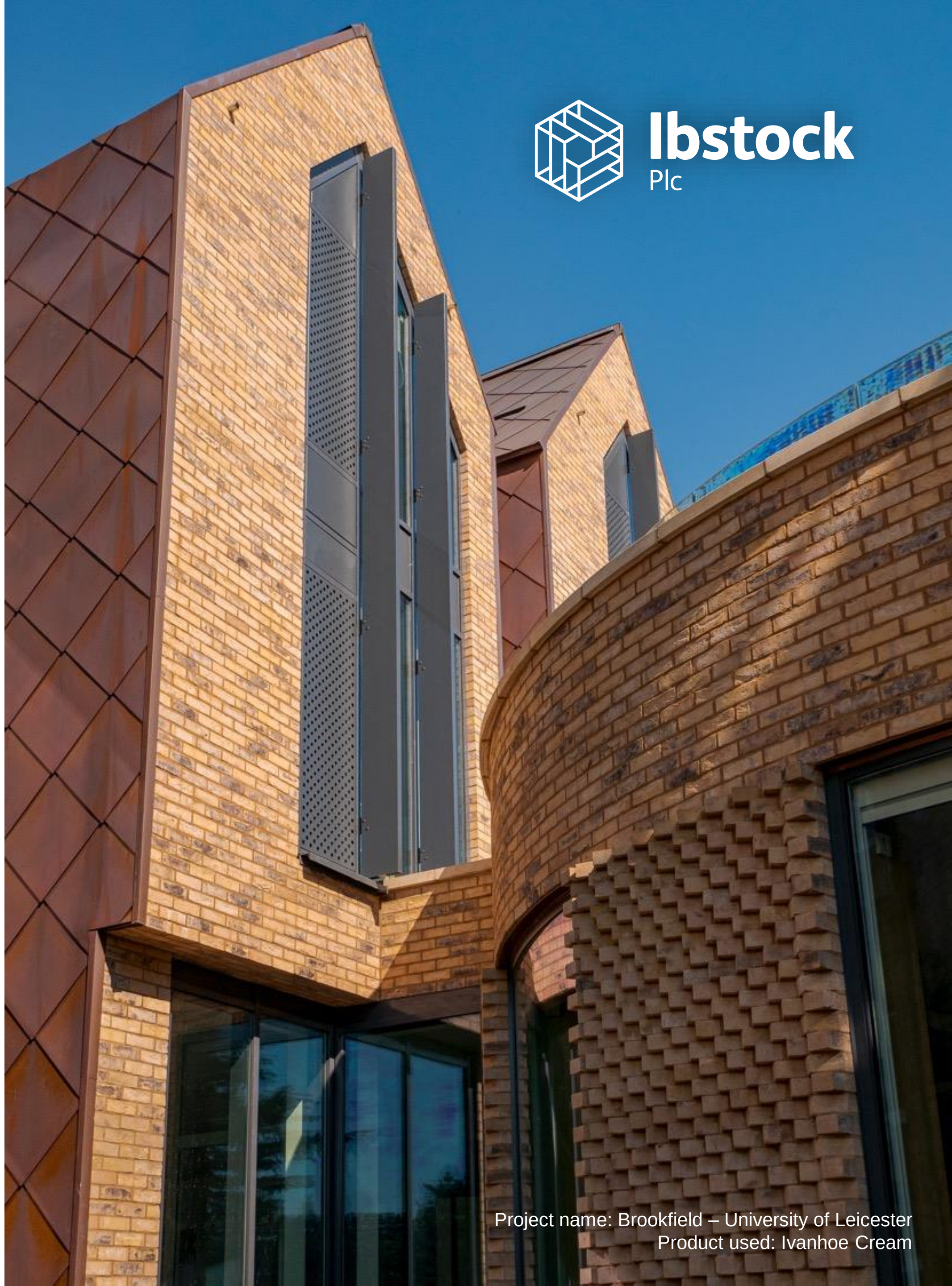
Revenue increased by 31% year on year, to 93% of 2019 levels

- Selling price increases implemented during the final quarter

Adjusted EBITDA at £91m, 106% higher than 2020 and recovered to 85% of 2019 levels.

- EBITDA margins moved forward year-on-year to 32.3% (2020: 20.6%), back towards 2019 margin levels of 35.5%

- Margins through the second half were modestly impacted by cost inflation



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

Concrete

Performance driven by resilient RMI trends

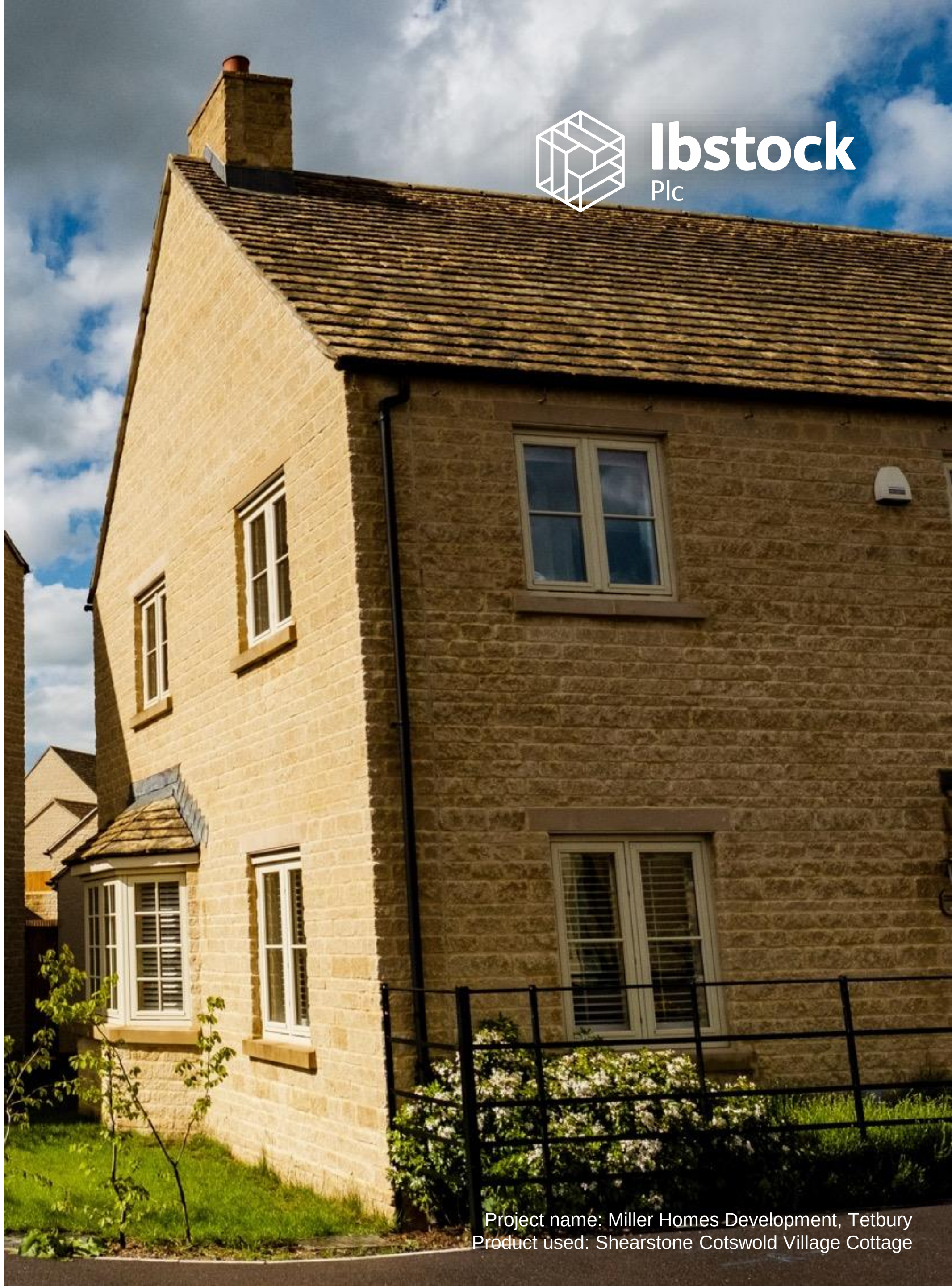
12 months ended 31 Dec (£m)	2021	2020	2019
Total Revenue	**128**	103	109
Adjusted EBITDA	**22**	15	22
Margin	***16.9%***	*14.6%*	*20.2%*

Revenue increased by £19m, an increase of 18% on 2019

- The division benefitted from significant exposure to RMI markets
- Revenue growth versus 2019 principally reflected:
    - Full year of Longley
    - Increase in purchase products, primarily within the flooring business
    - Mid-single digit price inflation

Adjusted EBITDA in line with 2019 on a reported basis

- Adjusted EBITDA margin in 2021 was below 2019, due to a change in business mix (with Longley introducing a greater proportion of lower-margin purchased product sales)
- Sector-wide supply chain challenges impacted operational efficiency



Project name: Miller Homes Development, Tetbury
Product used: Shearstone Cotswold Village Cottage

Excellent cash flow performance

Ibstock Plc

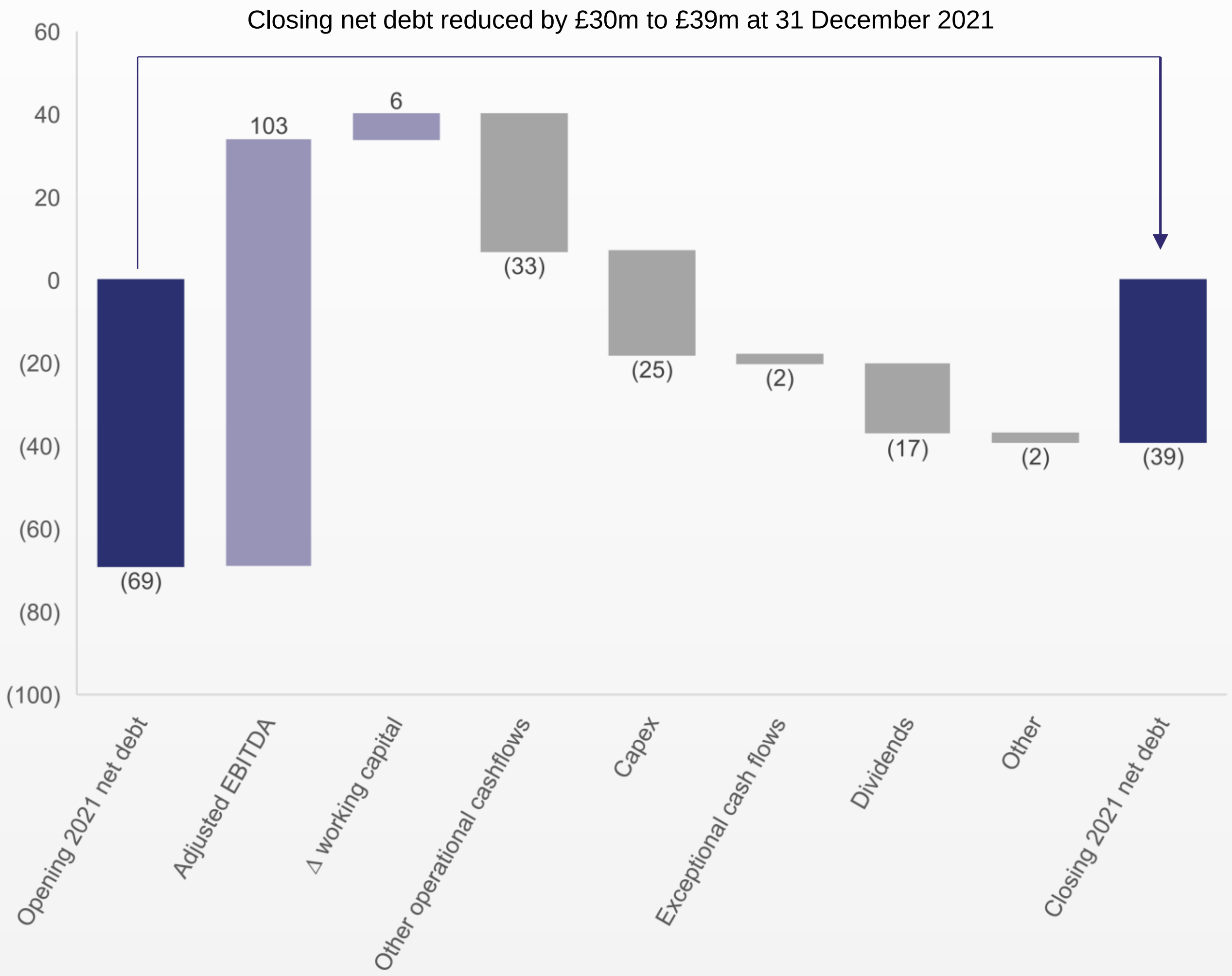
Adjusted free cash flow performance £25m ahead of 2020 and £18m greater than 2019

12 months ended 31 Dec (£m)	2021	2020	2019
Adjusted EBITDA	**103**	**52**	**122**
Δ in net working capital	6	17	(24)
Net interest	(6)	(4)	(3)
Tax	(10)	(6)	(13)
Post-employment benefits	(2)	(2)	(2)
Other (includes £6m of carbon emissions credits in current year (prior years £nil))	(15)	(7)	(8)
Adjusted operating cash flow	**76**	**50**	**72**
Cash conversion %	*74%*	*96%*	*59%*
Capex	(25)	(24)	(39)
Adjusted free cash flow	**51**	**26**	**33**

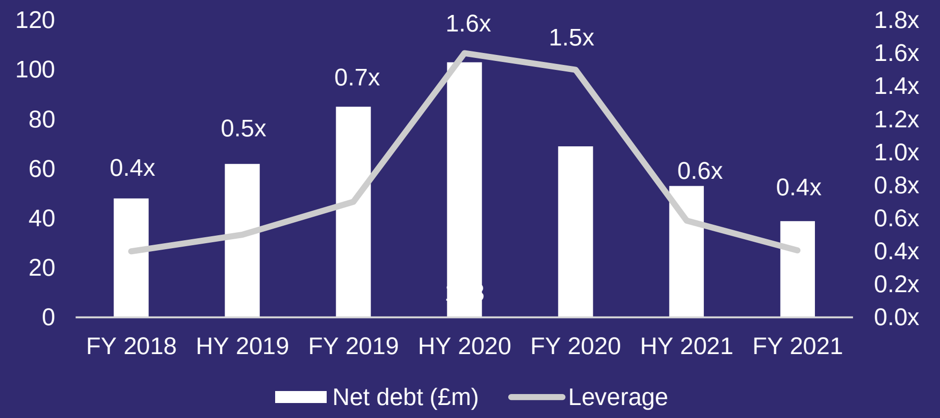
- Strong management of working capital, with inventories increasing modestly in concrete
- Cash conversion of 74% after around £6m of forward carbon credits purchased (2020, 2019: £0m)
- Capex of £25m (2020: £24m and 2019: £39m), including £5m spent on Atlas/Aldridge redevelopment

Net debt improvement of £30m in year

Balance sheet further strengthened to support capital investment and returns

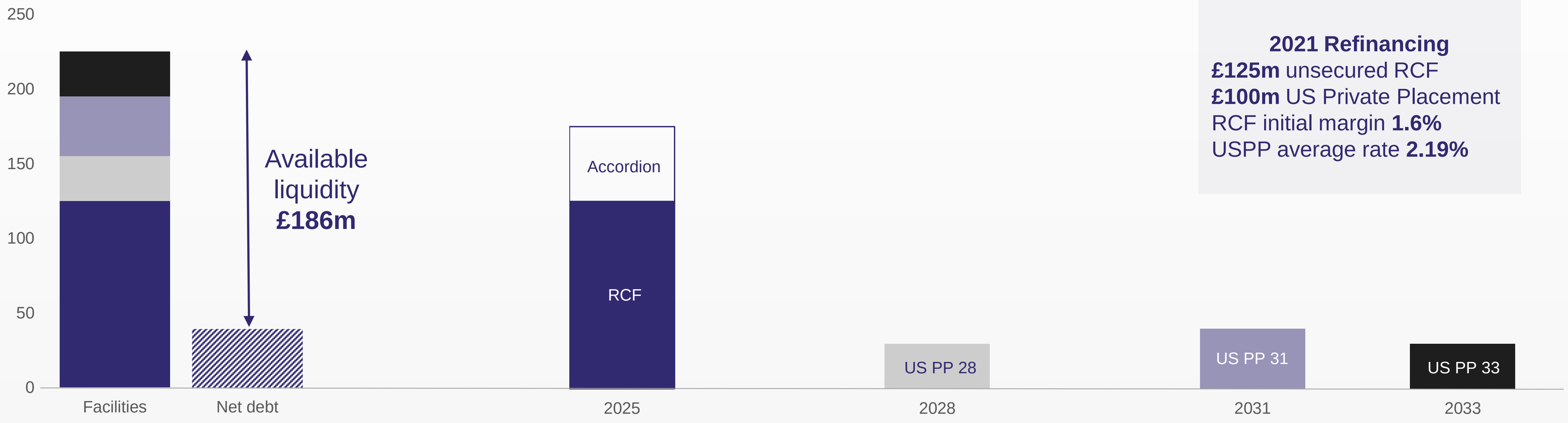


- Net debt reduced by £30m to £39m, representing a net debt to adjusted EBITDA ratio of 0.4 times (2020 1.5x)
- Continued to manage fixed and working capital effectively, with finished goods inventories modestly above 2020 year-end



Successful refinancing completed during Q4 2021

£225m facilities provide an efficient, long-term funding platform to support the Group's investment for growth



2021 Refinancing
£125m unsecured RCF
£100m US Private Placement
RCF initial margin **1.6%**
USPP average rate **2.19%**

The new facilities constitute an efficient, long-term funding platform to support the Group's investment for growth, whilst providing:

- Locked-in rates on £100m PP; materially reducing interest rate risk
- Diversified sources of financing
- Longer tenor

2022 guidance

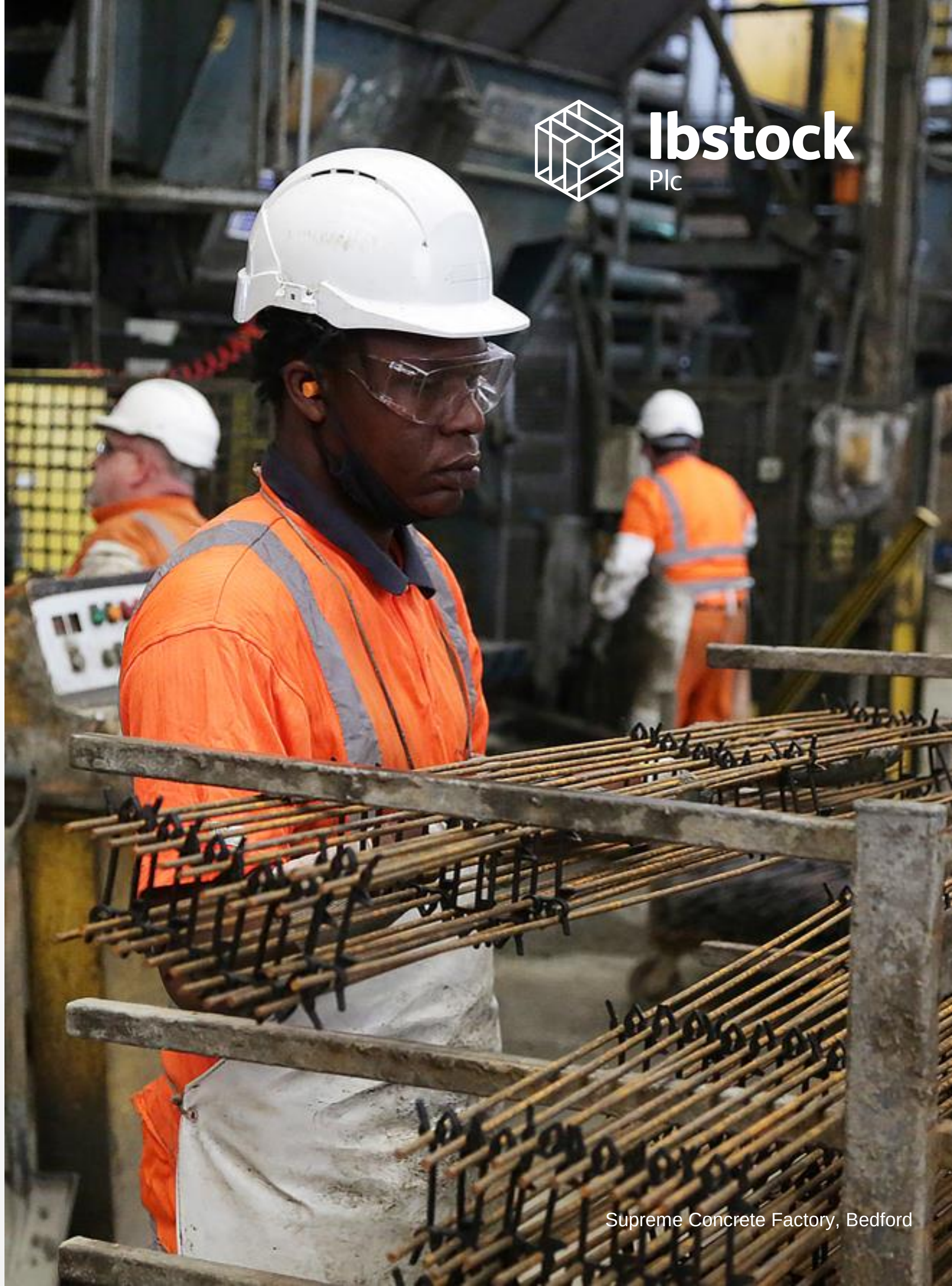
Income statement

- Commissioning of capital enhancements on track to increase clay network capacity by 5% by mid-2022
- Dynamic pricing strategy in place to protect margin performance against backdrop of cost inflation headwinds
- Energy price risk well covered with around 85% of 2022 energy requirements secured (and over 90% secured for H1)
- Operating expenditure of around £4m in Futures in research, innovation and go-to-market capability

Cash

- Sustaining capex to be approaching £20m, with expenditure on Atlas and new Slips factory of around £50m
- Cash tax paid in 2022 expected to be below level of £10 million paid in 2021 due to increased benefit from tax super deduction

The Board expects to deliver significant further financial progress in 2022

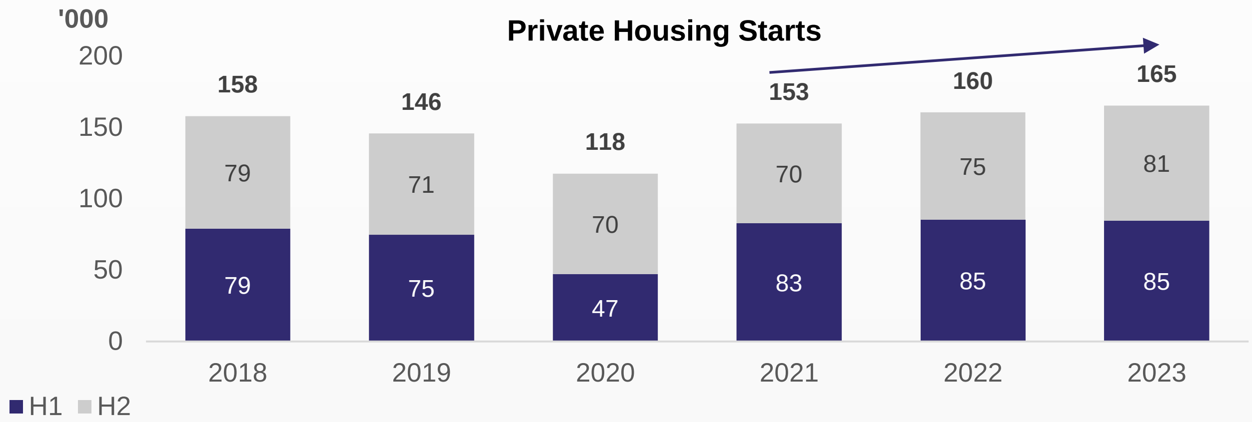

Supreme Concrete Factory, Bedford

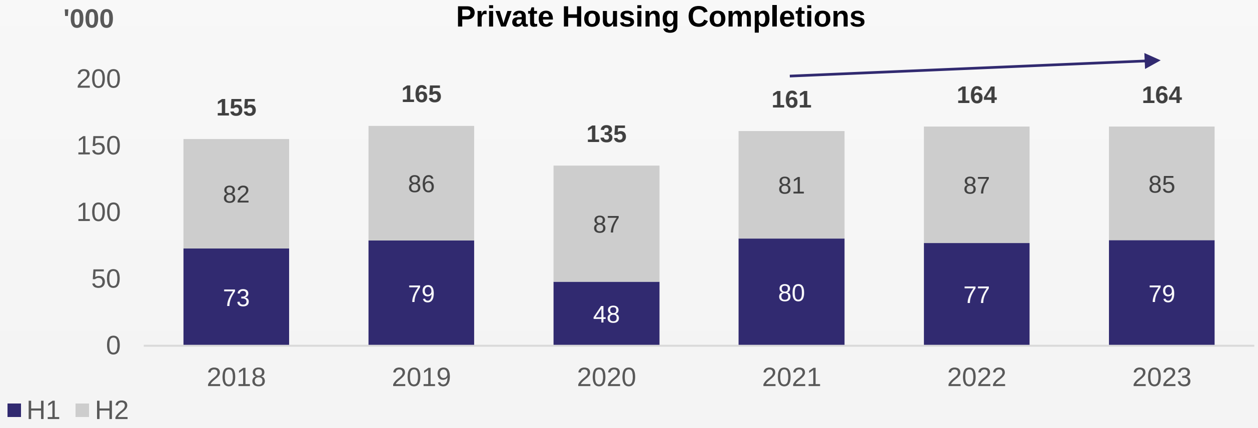
OPERATIONAL UPDATE

Project name: Davidson’s Homes, St Cuthbert’s View, Great Glen
Product used: Forticrete SL8 roof tiles

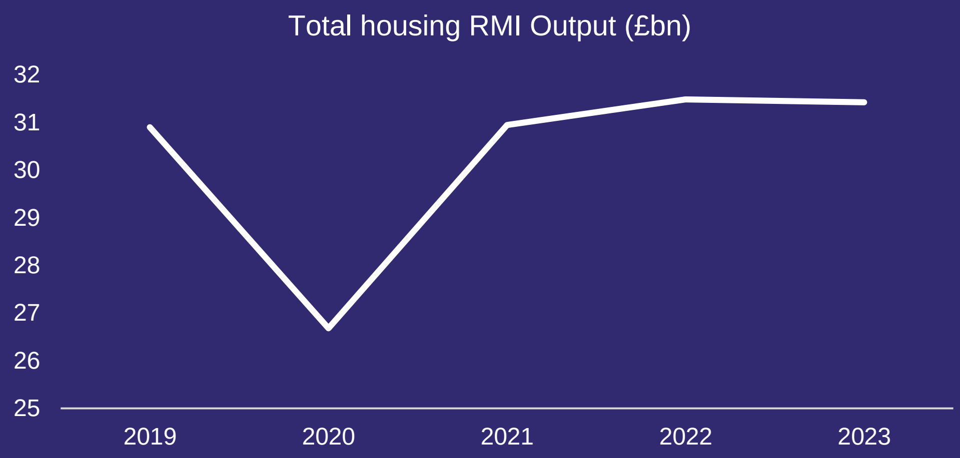
Core residential markets update

Robust demand in new build and RMI markets





- 2021 saw a recovery in both housing starts (up 30%) and completions (up 19%)
- Private housing starts are expected to rise by 5% in 2022 and 3% in 2023
- Private housing completions are expected to rise by 2% in 2022 and remain flat in 2023
- Strong structural demand growth in RMI expected to continue over medium term



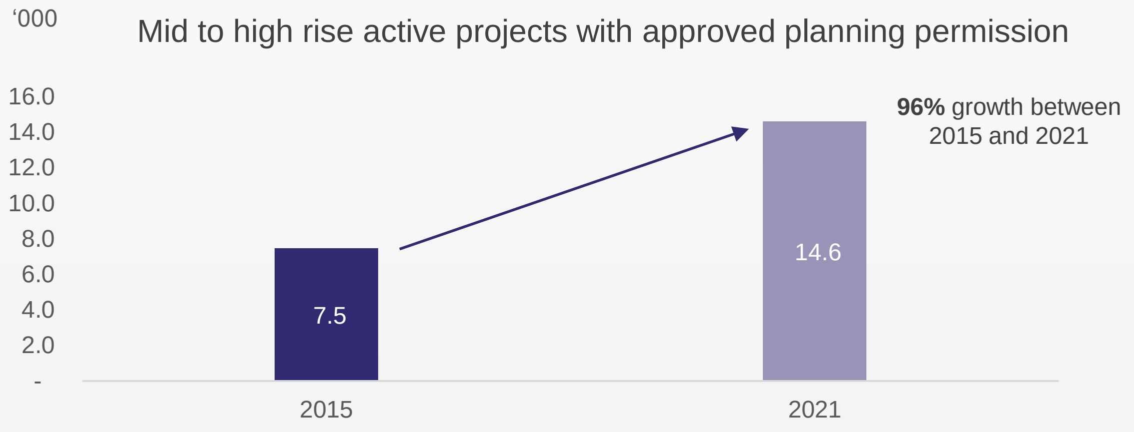
Source: CPA

Diversified markets update

Brick facades taking an increasing share of fast growth markets

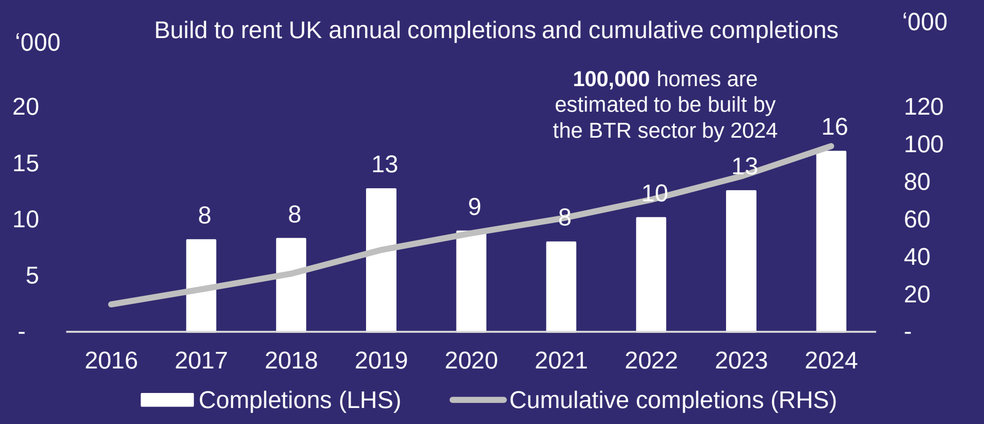
Mid to high rise sector

- Sector growth driven by recladding and build to rent market, with planning applications increased by almost 100% since 2015
- Increasing focus on non-combustible recladding offers opportunity for masonry products
- Sector showing increasing preference for brick and other masonry facades. In 2021 these constituted 84% of the 14,600 mid to high rise planning applications



Build to rent (BTR) continues to be a driver of growth across UK residential markets

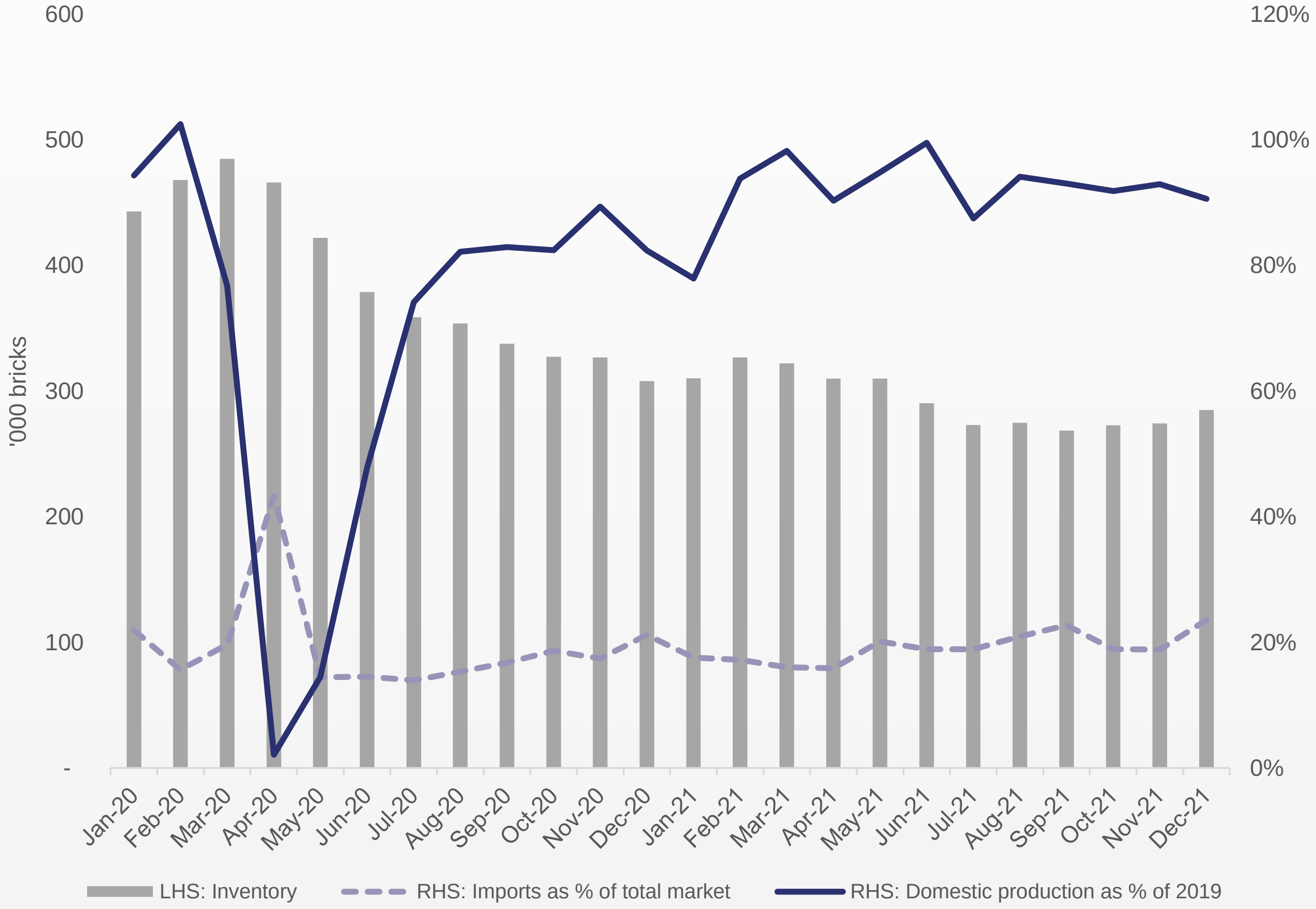
- Trend towards private renting is forecast to grow further, reaching an estimated 27% of total households in 2030
- UK population is estimated to pass 70m by 2031 (2020:67.1m) underpinning need for further construction growth
- BTR sector estimated to build cumulative 100,000 homes in the UK by 2024, with 2024 projected to approach 10% of private housing completions



 Sources used: Glenigan, AMA research, ONS

Inventory and production

Industry inventories remain at lower levels



- Domestic clay brick production for 2021 of around 1.9 billion – 34% ahead of last year and around 92% of 2019
- Imported brick volumes in 2021 of c.460m (or around 19% of total market volumes), in line with levels seen in 2019
- Industry inventories remain at historically low levels
- Overall, industry dynamics remain positive

Source: ONS

STRATEGIC PROGRESS

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 CORE	DIVERSIFIED GROWTH
Grow our existing business (capacity, efficiency, sustainability)	Diversify the revenue base; focussed on UK residential building envelope

Clear, consistent investment criteria

Future Trends

Accelerating Sustainability

Industrialisation

Sustain

Significant progress made on all three priorities:

Health and safety

- New health & safety management system embedded
- On track for 2023 target of 50% reduction in LTIFR
- Progress and leadership recognised externally by industry awards

Operational excellence

- Capital enhancement projects on track
- Quarry optimisation project delivering cost and process upgrades
- Operational efficiencies driven by asset transformation programme

Environmental performance

- 2025 target for 15% reduction in CO_2 per tonne of production achieved early
- Atlas and Nostell projects leading the industry on Scope 1 & 2 Net Zero production
- Ambitious new carbon reduction targets now set

More detail to follow on ESG strategy framework

Supreme Concrete Factory, Bedford

Innovate

Innovation of products and processes is key to our growth plans

Product innovation

- Targeting specification market with extension of I-Range
    - 20 new bricks specifically developed for this important growth segment
- Enhancing sustainability of existing products:
    - New rail platform copings with 40% less carbon
    - Expanded Eco-habitat range with focus on biodiversity

Customer experience

- Enhanced digital marketing proposition improving speed and flexibility of online customer support

Digital transformation

- Bespoke digital design solution driving engagement with specification customers
- New direct to consumer digital sales platform piloted for range of concrete products

Grow

We will grow through a combination of expansion in our core business and diversification into adjacent market segments

Investment in our core

- 5% capacity growth in Clay network by mid-22 from capital enhancement projects
- £60m Atlas & Aldridge investment to deliver significant earnings growth from 2024
- Differentiated footprint provides unique optionality for further investment

Diversified growth

- Strong pipeline to support broadening and diversifying of our revenue base
- Ibstock Futures will capture growth opportunities in new, fast-growing sectors of construction markets

People

- Strategic investment in capability across the Group
- Optimisation of core operating structure – including COO appointment
- Strengthened talent and performance management focus

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

Ibstock Futures

Step changing our growth plans

Why Futures

- Established to respond to key industry trends of sustainability and industrialisation
- Strong growth prospects in new, fast growing segments of the construction industry
- Complements existing core business

Well positioned for execution and growth

- Experienced leadership now in place
- Driving growth through our approach to R&D, innovation and go-to-market capability
- Significant revenue ambition reflected in mid-term growth targets

Targeted strategic investment to date

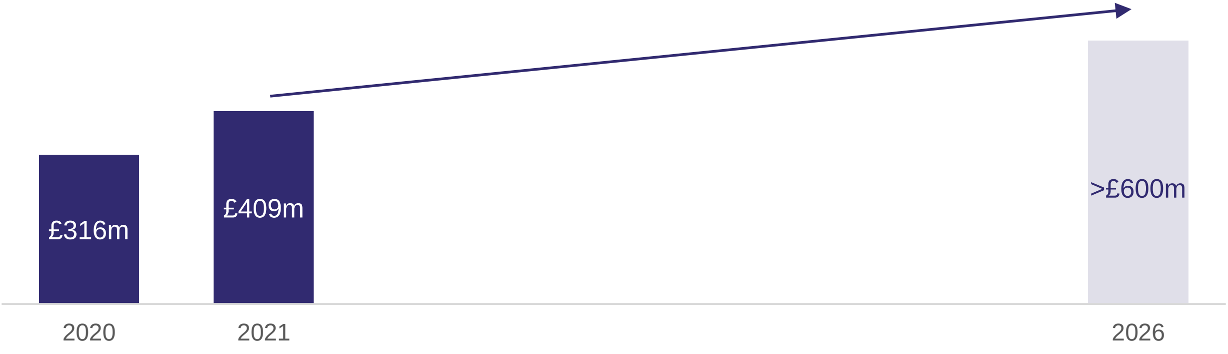
- £50m investment in UK's first automated brick slips systems factory (at Nostell) - building leadership position in fast growing market
- Small acquisition of Telling GRC assets (Glass Reinforced Concrete) - leveraging technology solutions and driving efficiencies

FINANCIAL TARGETS

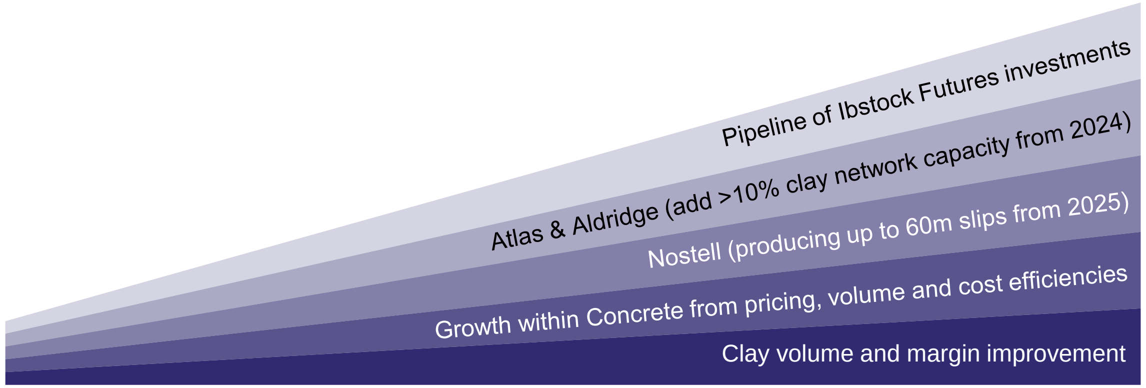
Project name: Pump House, London
Product used: White Engobe

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 today
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% today) 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

Capital returns kept under active review during 2022

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

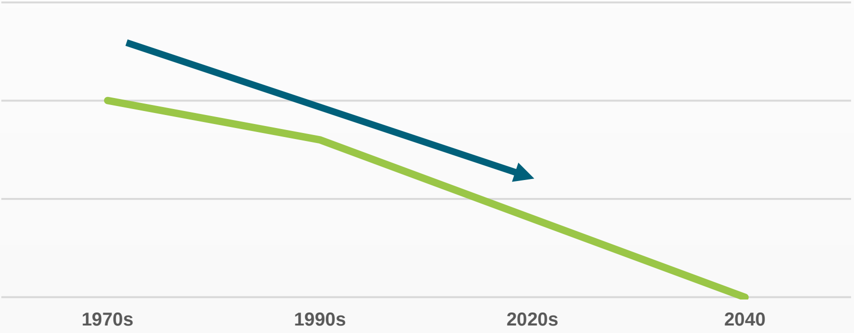
ESG

Project name: Castle Park View
Product used: Ivanhoe Katrina

ESG

At the heart of what we do for people, planet & profit

- Long history of sustainability in our business - market leader for decades



63%
less carbon on
an intensity basis

- Positioned to evolve ESG strategy to 2030 based on:
  - In depth materiality assessment with critical stakeholders
  - Opportunities linked to rapidly changing external forces
  - Ahead on a number of environmental targets:

Reduced carbon[1] by 19% against 2015 baseline

Reduced mains water[1] by 8% against 2015 baseline

Removed 200 tonnes of plastic packaging

[1] % per tonne of production

"It is essential that we find ways to decarbonise our whole supply chain to meet climate related challenges. We are delighted that companies like Ibstock are investing in net zero solutions to support us on this journey"

Barratt plc

ESG

Evolving our strategy to match our ambitions

Addressing Climate Change - by 2030 we will:

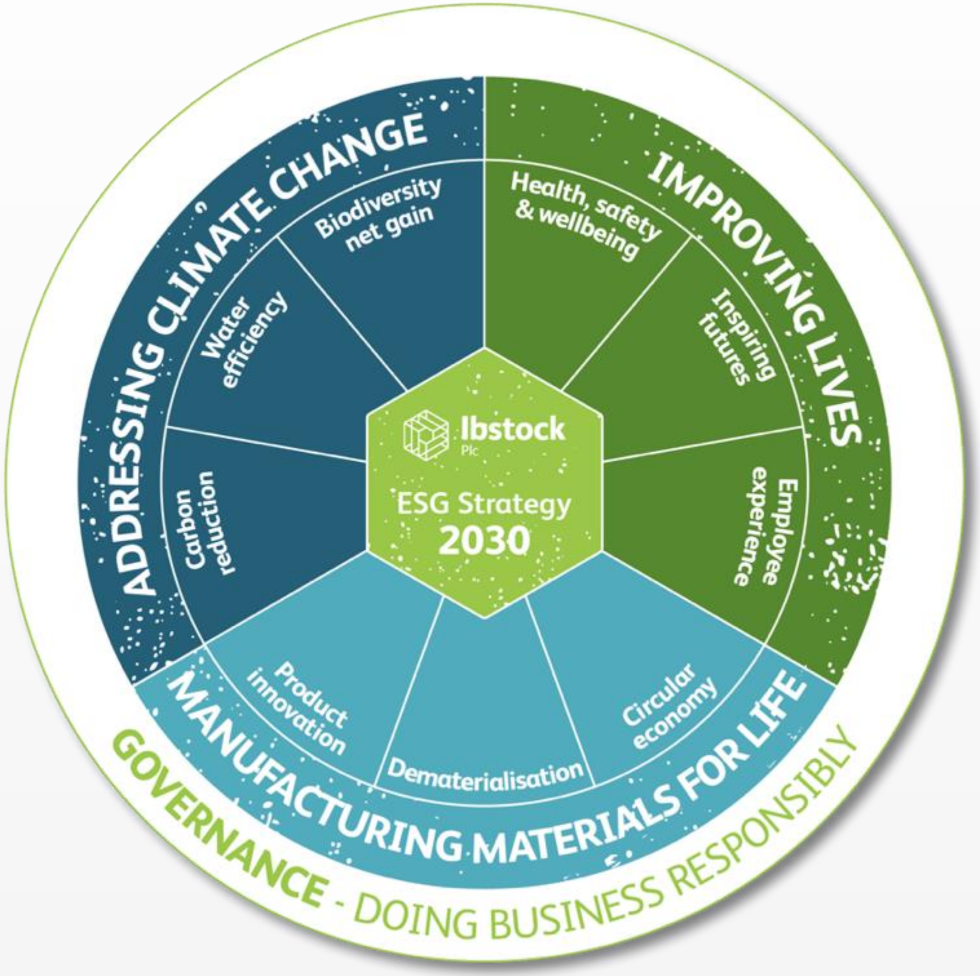
- Reduce[2] absolute Carbon (Scope 1 and 2) by 40%
- Achieve Biodiversity Net Gain
- Reduce[2] mains water per tonne of production by 25%

Improving Lives – we will:

- Increase senior leader female representation to 40% by 2027
- Deliver comprehensive Wellbeing Strategy
- Achieve 10% earn & learn status by 2030

Manufacturing Materials For Life - by 2030 we will:

- Deliver 20% of revenues from new, sustainable products
- Embed circular economy principles
- Reduce raw material consumption



[2] *against 2019 baseline*

Committed to leading our sector in transparency & disclosure

ESG

Our journey to Net Zero

2018

ACHIEVING INITIAL GOALS

- 100% electricity from renewable sources
- Solar Park at Ibstock HQ delivering energy to site
- 19% reduction in CO_2 per tonne of production (against 2015 baseline)
- 8% reduction in mains water per tonne of production (against 2015 baseline)

2022

ACCELERATING CHANGE

- Energy from alternative sources
- 100% of Mobile Plant and company cars hybrid and/or electric
- Biodiversity Net Gain
- Commissioning of Atlas factory (net zero operations)
- Commissioning of Nostell Brick slips systems factory (net zero operations)
- Further major capital investments
- Develop scope 3 emissions strategy

2030

SCALING SOLUTIONS

- Energy from alternative sources
- Expansion of diversified product portfolio
- Core products = low carbon products
- Circularity embedded
- Carbon capture use and storage scaled
- Balance any remaining emissions that cannot be eliminated with natural or technical solutions

2040

NET ZERO BY 2040

Continued operational efficiency & estate renewal

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SUMMARY & OUTLOOK

Project name: Apartments and Social Housing at Droylsden for Vistry Partnerships
Product used: Longley, Hollowcore Flooring

Summary and outlook

- Expect to make significant financial progress in 2022 year
  - Strong trading momentum in early weeks of 2022 with continued robust demand in end markets
  - 5% capacity being brought on line in clay network by mid-2022
  - Capital returns being kept actively under review for 2022

- Clear path for value generation over the medium term :
  - Growth to be delivered through a combination of investment in core alongside diversified expansion
  - Ibstock Futures providing focus on new, fast-growth markets
  - Commitment to ESG will be an increasing source of differentiation over time
  - Financial targets frame our growth ambitions over medium term
  - Substantial balance sheet capacity to support dynamic and disciplined capital allocation policy

Local school children planting trees, on the site of Ibstock's Head Office

Q&A

Discussing The I-Range with Architects from The Space Studio

APPENDICES

Ibstock Apprentices, Make UK, Birmingham

Leading manufacturers of…

Ibstock Plc

Ibstock
At the heart of building

Ibstock Concrete

Our Concrete division is a leading manufacturer of prestressed and aesthetic building products, primarily for residential construction.

Longley
Anderton
Forticrete
Supreme

Ibstock Clay

Our market-leading Clay division offers a range of 400+ brick types as well as innovative building components and solutions.

Ibstock Kevington
Ibstock Brick

200
Years of experience

36
Manufacturing sites across the UK

2,100
Employees across the Group

400+
Brick types

c.76m
Tonnes of consented clay reserves

No. 1
UK brick manufacturer by production capacity

Our core products

Walling	Facing bricks
	Special bricks
	Walling stone
	Special walling stone
	Architectural masonry
	Cast stone
	Facade systems
	Retaining walls
	Lintels, sills and arches
Roofing	Roof tiles
	Chimneys
	Soffits
	Roofing accessories
Garden and landscaping	Fencing
	Caps and copings
	Bollards
	Balustrades
	Path edging
	Urban landscaping
Flooring and groundwork	Floor beams
	Door steps
	Gully surrounds
	Screed rails
	Insulated flooring
	Hollowcore
Rail and infrastructure	Troughing
	Cable theft protection
	Boards, blocks and ases
	Catchpits
	Inspection chambers
Bespoke services	Engraving and cutting
	Floor beam & block design, supply and fitting solutions
	Bespoke concrete products
	Staircases
	Lift shafts

Key investment highlights

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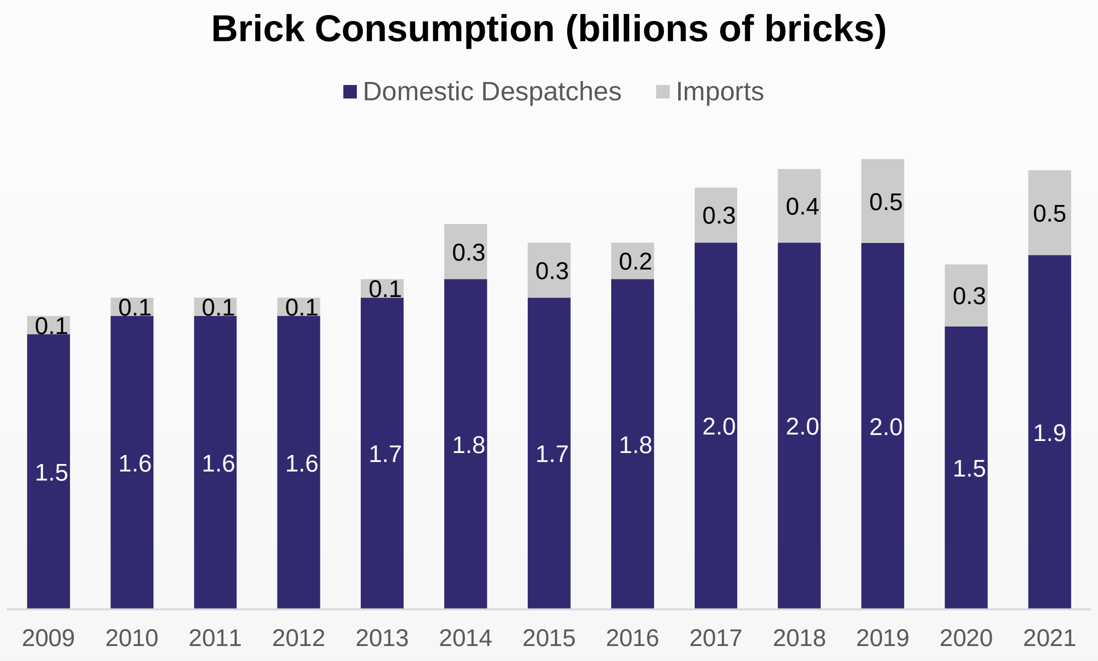
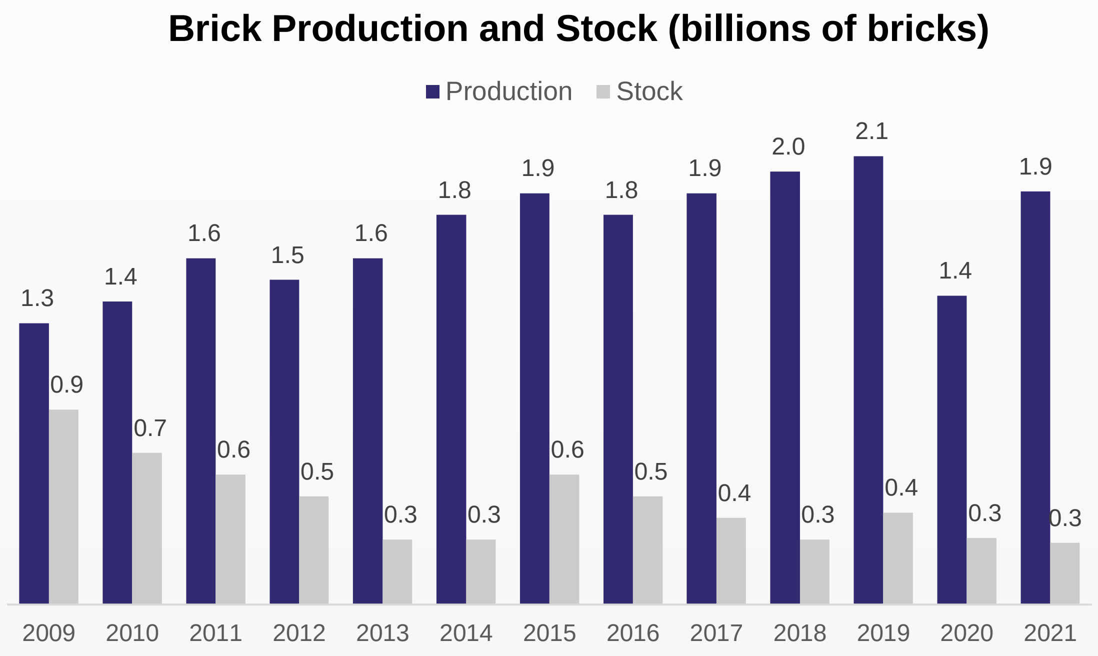
Market leadership positions	#1 in UK bricks	**Strong customer service ethic**	High quality, broad product range and strong customer relationships
Structural demand growth	Strong household formations with supportive UK government policy	**Multiple growth options**	Additional capacity, product innovation and strategic development
Industry structure	Three UK brick manufacturers c90% of capacity	**Experienced senior management team**	Highly experienced management team with extensive industry experience
High barriers to entry	Vertically integrated business model with planning and capital barriers	**Strong financial performance**	High operational gearing, strong returns and cash flow

Brick market dynamics

Balancing supply and demand





The UK market consumed around 2.39 billion bricks, compared to 2.45 billion in 2019

Private housing forecasted to grow around 5% in 2022 and 3% in 2023 following 30% growth in 2021

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

Domestic clay 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

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 RM&I 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

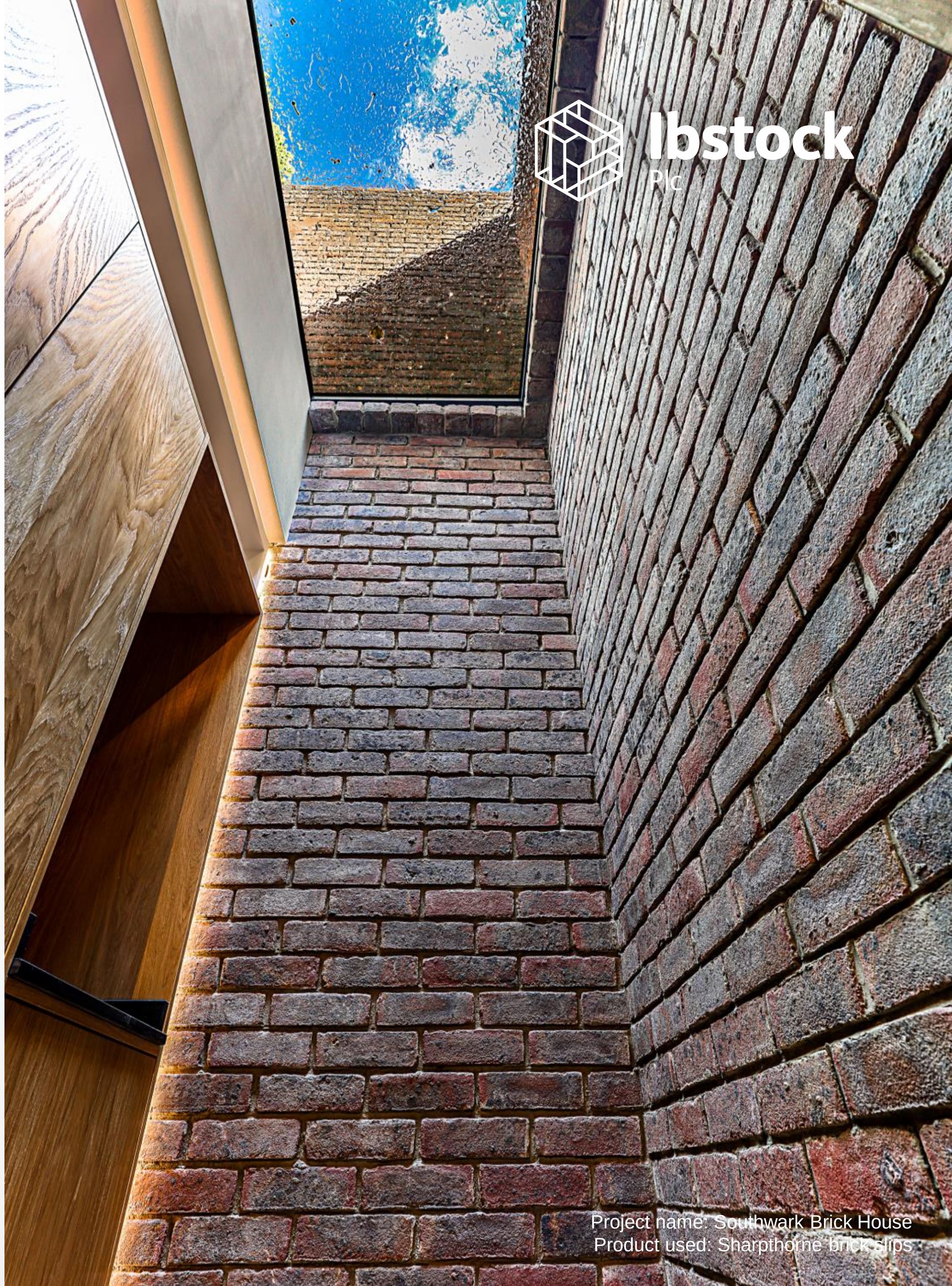
Total project cost	Brick capacity	EBITDA of at least
£60m	**115m**	**£12m**

UKs first automated brick slips systems factory

Ibstock Futures' launch will capitalise on the fast growth facades and cladding markets

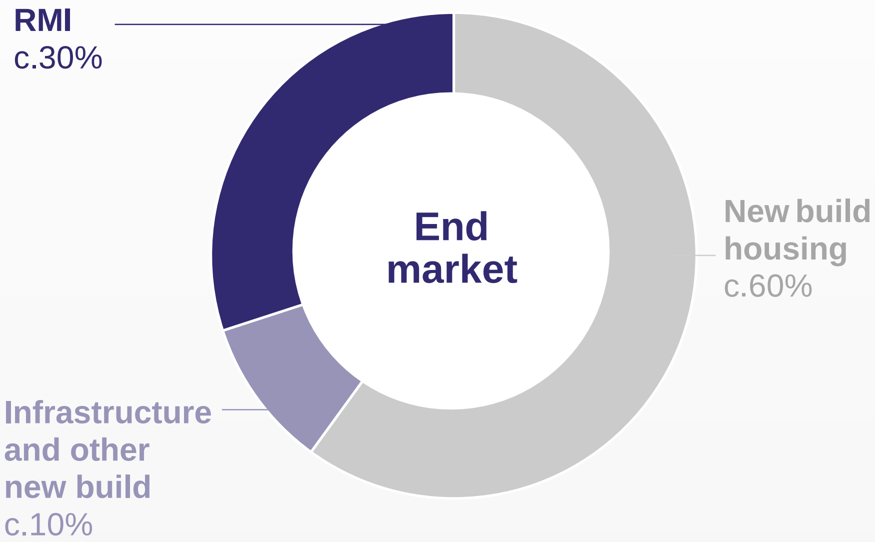
- The factory investment will be at our existing site in Nostell, West Yorkshire
  - Built within existing clay brick footprint, with established and reliable infrastructure
  - Situated in heartland of its target markets
  - Significant, high-quality adjacent clay reserves
  - First UK net zero carbon slip
- Construction expected to commence in Q1, 2022 with production at scale due to begin in Q1, 2024
- Innovative technology will deliver a significant reduction in carbon compared with imported and domestic cut slips.
- Planned **total investment of £50m** providing capacity for production of 60 million brick slips annually
  - Initial phase - £38m investment enabling production of 30 millions slips, expected to commission by late 2023
  - Second phase – to increase capacity to 60 million slips
- **EBITDA** from the initial investment is expected to be **at least £10m** per annum when at full capacity (expected in 2025)
- Return on capital employed expected to be at least in line with Group average when fully operational

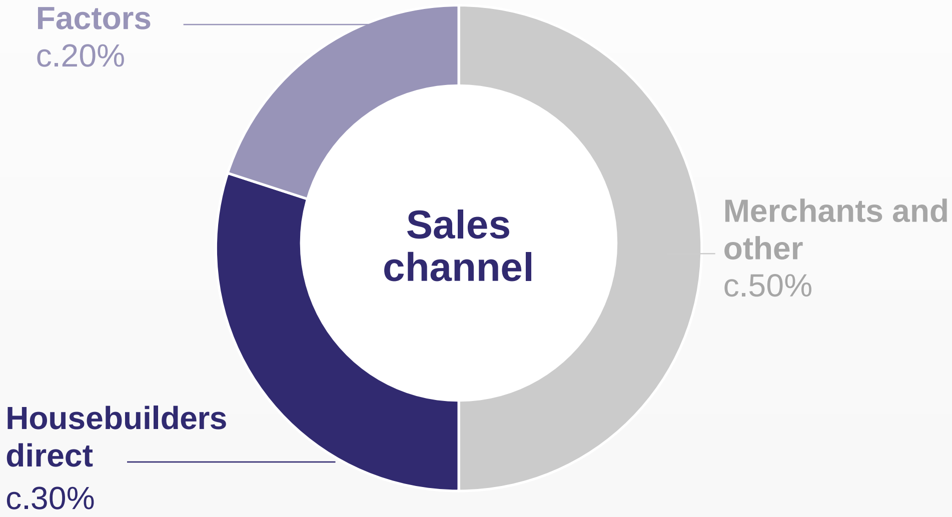
Brick slips capability is highly complimentary to the existing clay brick business – enhancing offering to existing and new customers



A leading provider of clay and concrete building products

Ibstock Plc

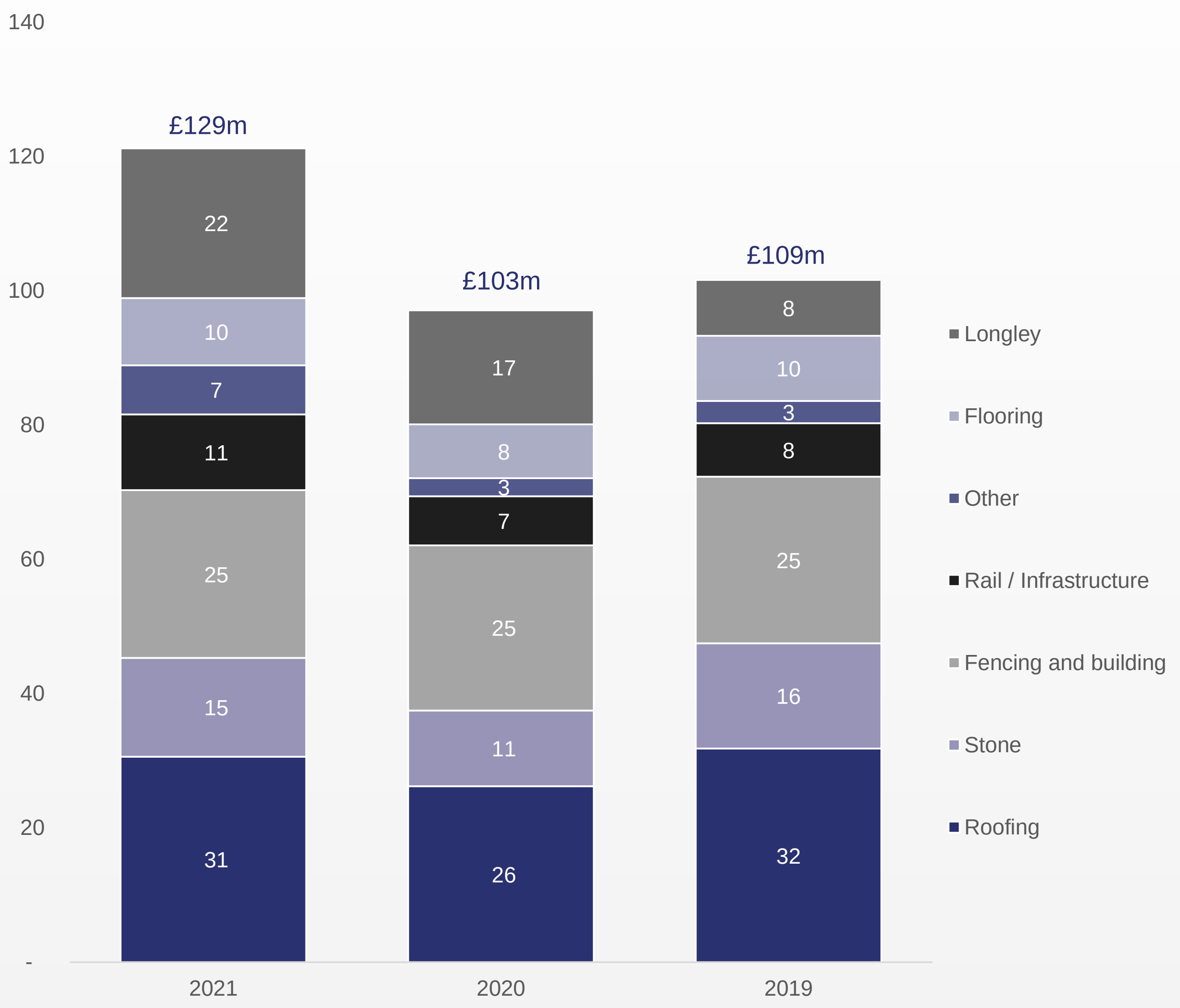




- **Key supplier to the housing sector**
- **Complementary product offerings**
- **Cross-selling opportunities**
- **Innovative solutions**
- **Opportunity to add new product sectors**
- **RMI exposure provides cyclical resilience**

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



- Overall Concrete revenue increased by £19m, an increase of 18% on 2019
- Longley acquisition added £22m in 2021, (£8m 2019)
- LFL revenues (excluding Longley) 6% ahead of 2019

Income statement

Cash flow and profit progression, with revenue back to 2019 levels

12 months ended 31 Dec	2021	2020	2019
Revenue	**£409m**	**£316m**	**£409m**
Adjusted EBITDA	**£103m**	**£52m**	**£122m**
Depreciation & amortisation	(£28m)	(£27m)	(£27m)
Adjusted profit / (loss) before interest and tax	**£75m**	**£25m**	**£96m**
Interest	(£6m)	(£5m)	(£3m)
Adjusted profit / (loss) before tax	**£69m**	**£21m**	**£92m**
Taxation - at effective rate	(£12m)	(£4m)	(£17m)
Adjusted profit / (loss) for the period	**£57m**	**£17m**	**£75m**
Basic adjusted EPS	**13.9p**	**4.0p**	**18.3p**
Exceptional and non underlying items	£5m	(£36m)	(£3m)
Net debt	**£39m**	**£69m**	**£85m**
Net debt to Adjusted EBITDA (pre IFRS-16)	0.4x	1.5x	0.7x
Full year dividend	**7.5p**	**1.6p**	**3.2p**

Adjusted income statement reconciliation

12 months ended 31 Dec	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash interest	Deferred tax rate change	Reported
Revenue	**£409m**	**-**	**-**	**-**	**-**	**£409m**
Costs	(£306m)	(£38m)	£5m	-	-	(£339m)
EBITDA	**£103m**	**(£38m)**	**£5m**	**-**	**-**	**£70m**
Depreciation and amortisation	(£28m)	£28m	-	-	-	-
EBIT	**£75m**	**(£10m)**	**£5m**	**-**	**-**	**£70m**
Finance	(£6m)	-	-	£1m	-	(£5m)
Tax	(£13m)	£2m	(£1m)	-	(£22m)	(£33m)
Profit after tax	**£57m**	**(£8m)**	**£4m**	**£1m**	**(£22m)**	**£32m**
EPS (pence per share)	**13.9p**	**(2.0p)**	**1.1p**	**0.1p**	**(5.3p)**	**7.8p**

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

12 months ended 31 Dec	2021	2020	2019
PP&E	£376m	£371m	£386m
Right of Use assets	£25m	£27m	£30m
Intangible	£95m	£95m	£103m
Non-current assets	**£496m**	**£493m**	**£519m**
Inventories	£73m	£64m	£84m
Trade and other receivables	£65m	£59m	£58m
Assets held for sale	£1m	£1m	£1m
Current assets	**£138m**	**£124m**	**£143m**
Total assets	**£634m**	**£617m**	**£662m**
Payables	(£103m)	(£85m)	(£88m)
Lease liabilities	(£27m)	(£29m)	(£30m)
Other liabilities excluding debt & pension	(£99m)	(£80m)	(£84m)
Net assets excluding debt & pension	**£404m**	**£423m**	**£460m**
Net debt	(£39m)	(£69m)	(£85m)
Pension	£58m	£44m	£89m
Net assets	**£423m**	**£398m**	**£464m**

Cash flow

Ibstock Plc

12 months ended 31 Dec	2021	2020	2019
Adjusted EBITDA	**£103m**	**£52m**	**£122m**
Working capital	£4m	£17m	(£24m)
Net interest	(£4m)	(£4m)	(£3m)
Tax	(£10m)	(£6m)	(£13m)
Post-employee benefits	(£2m)	(£2m)	(£1m)
Exceptional items	(£2m)	(£10m)	(£1m)
Other	(£3m)	(£2m)	(£4m)
Net cash flow from operating activities	**£86m**	**£45m**	**£76m**
Total capex	(£25m)	(£24m)	(£39m)
Surplus asset disposals	£4m	£4m	£3m
Acquisition of Longley	-	-	(£13m)
Purchase of intangible assets	(£6m)	-	-
Net cash flow from investing activities	**(£28m)**	**(£20m)**	**(£49m)**
Lease payments	(£8m)	(£8m)	(£8m)
Dividends paid	(£17m)	-	(£60m)
Other	(£4m)	(£1m)	£4m
Net cash flow from financing activities	**(£28m)**	**(£9m)**	**(£64m)**
Opening net debt	**(£69m)**	**(£85m)**	**(£48m)**
(Increase)/ decrease in net debt	£30m	£16m	(£37m)
Closing net debt	**(£39m)**	**(£69m)**	**(£85m)**