Project name: The John Morden Centre
Product used: Bexhill Purple Multi

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2023 FULL YEAR RESULTS

6 MARCH 2024

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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 against a challenging market backdrop
- Active management of short term cost and capacity, while continuing to build the platform for sustainable growth
- Strategic progress on core business with new lowest carbon factory commissioned and inorganic growth in concrete
- Good progress in Futures through facades and decarbonisation-led growth
- Balance sheet remains strong with leverage at 1.1x, providing resilience and strategic optionality
- Group is well positioned to recover strongly as market conditions improve

Project name: Lewisham Exchange
Product used: Mechslip Façade

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FINANCIAL REVIEW

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FINANCIAL SUMMARY

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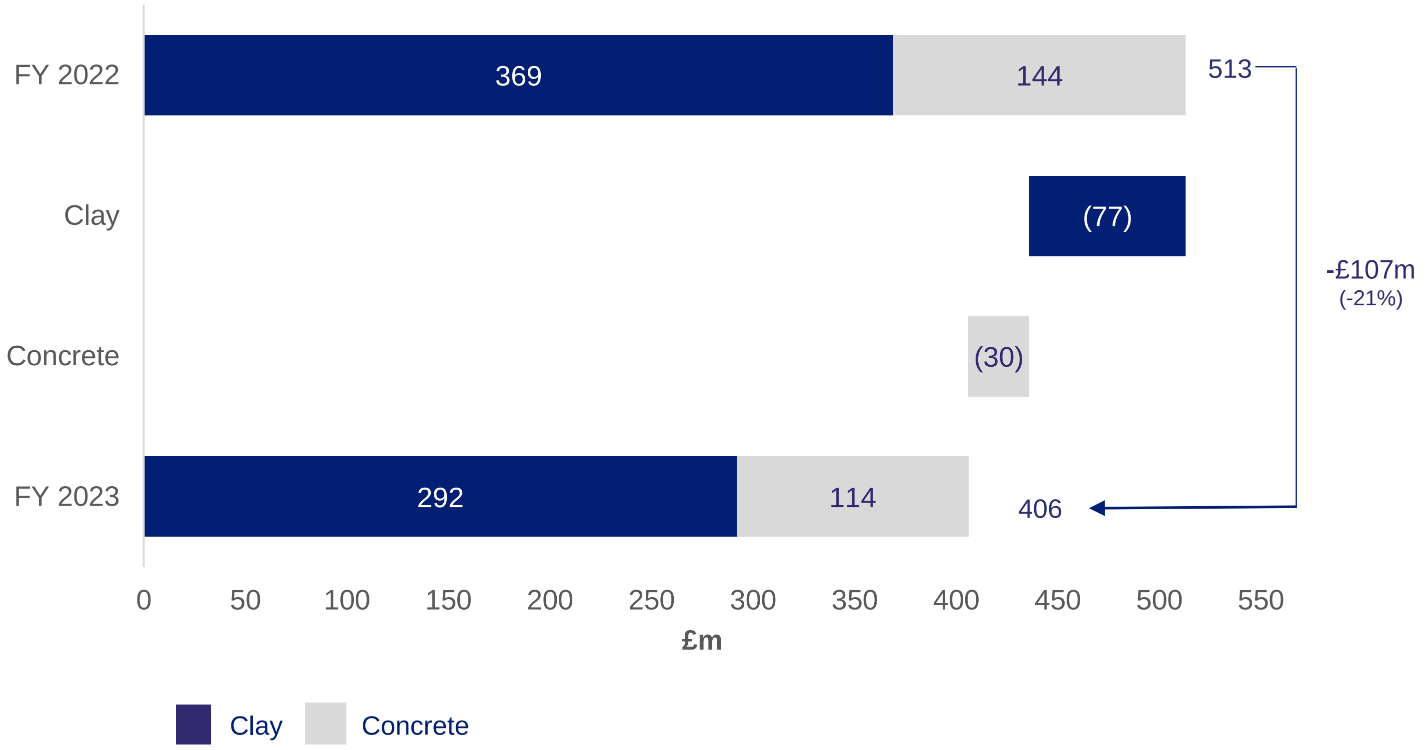
Revenue	£406m	2022: £513m (-21%)
Adjusted EBITDA	£107m	2022: £140m (-23%)
Adjusted EBITDA margin	26.5%	2022: 27.2% (-80bps)
Adjusted EPS	13.9p	2022: 22.7p (-39%)
EBITDA: Net debt	1.1x	2022: 0.4x
Return on Capital Employed	13.4%	2022: 23.4% (-10ppts)
Dividend per share	7.0p	2022: 8.8p (-20%)

REVENUE BRIDGE

Significantly lower activity levels in UK residential construction markets



- UK domestic brick volumes reduced by 30% compared to prior year
- Group revenues reduced by 21%
- Clay revenues 21% lower with sales volumes in line with wider domestic market
  - Price benefit from action taken in H2 2022
- Concrete revenues down 21% reflecting material reduction in residential volumes; infrastructure volumes more resilient with positive pricing impact

CLAY

Resilient performance underpinned by stable pricing, network reliability and robust cost action

12 months ended 31st December 2023 (£m)	2023	2022
Total Revenue	**292**	**369**
Adjusted EBITDA	**99**	**127**
Margin	***33.8%***	***34.3%***

Revenue decreased by 21% year-on-year

- Volumes reduced in line with broader domestic market (down by around 30% vs prior year); domestic market share in line with 2022
- Year-on-year average selling prices increased, following action to increase prices taken during the second half of 2022
- Futures revenues grew to £12m (2022: £4m) as new innovation hub came on stream during the year, with continued strong demand for façade technologies

EBITDA margin % broadly stable as commercial execution and cost action mitigated market demand reduction

- Robust action on managing costs enabled core clay margin % to remain in line with prior year
- Replenishing stock levels resulted in around £13m of fixed costs absorbed into finished goods inventories
- Division invested around £5m in Futures R&D (2022: £5m), in line with our expectations

CONCRETE

Robust margin performance despite subdued market backdrop

12 months ended 31st December 2023 (£m)	2023	2022
Total Revenue	**114**	**144**
Adjusted EBITDA	**19**	**24**
Margin	***16.4%***	***16.4%***

Revenue decreased by £30m, down 21% year-on-year

- Material decline in residential product categories (in line with broader market); infrastructure delivered a strong performance

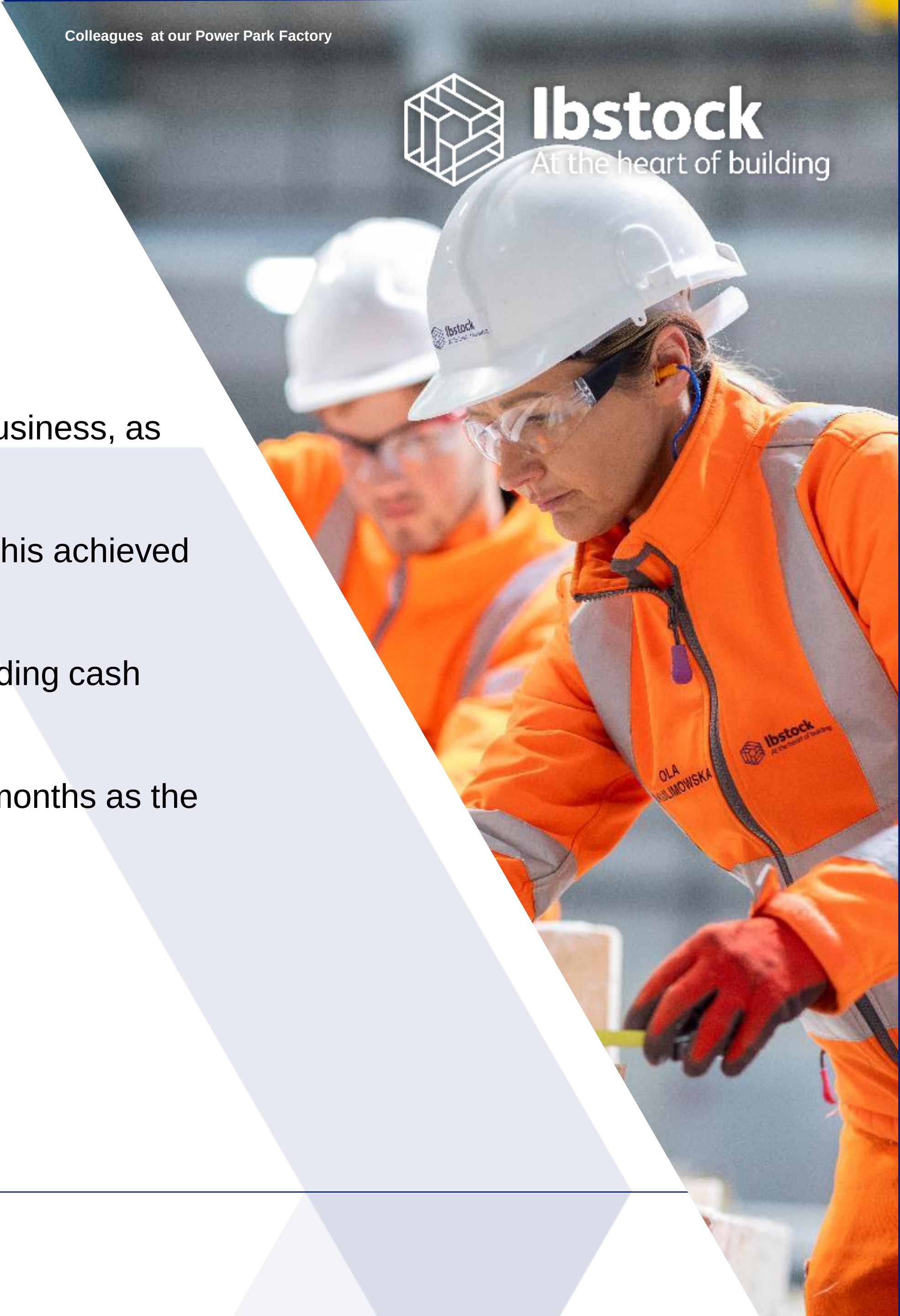
Adjusted EBITDA of £19m (2022: £24m) with margins remaining in line

- Adjusted EBITDA margins maintained at 16.4% as action on network capacity and cost offset a reduction in market demand
- Infrastructure product categories performed well, as innovation and decarbonisation supported modest top line growth and strong margin contribution
- Inventory build delivered fixed cost absorption benefit of around £2m during the year

CAPACITY AND COST MANAGEMENT

Comprehensive operational review undertaken during the year to reduce fixed cost base and align capacity to near term demand

- Restructuring programme included actions to temporarily reduce capacity across the business, as well as the permanent closure of two clay brick factories [1]
- The restructuring programme will deliver annual benefits of £20m, with around £5m of this achieved in 2023 and the balance to be achieved in 2024
- Exceptional charges relating to restructuring in the period totalled a cost of £31m, including cash costs of £10m
- We expect to incur additional exceptional cash charges of up to £5m over the next 12 months as the closed sites are decommissioned



Colleagues at our Power Park Factory

(1) Ravenhead and South Holmwood brick factories accounted for a total of around 10% of Group’s clay network capacity as at 1 January 2023

CASH FLOW PERFORMANCE

Investment in fixed assets and working capital to support our medium-term growth objectives

12 months ended 31st December 2023	2023	2022
Adjusted EBITDA	**107**	**140**
Δ in net working capital	(37)	(2)
Net interest	(6)	(4)
Tax	1	(12)
Payments to pension schemes	(0)	(2)
Other[1]	(15)	(12)
Adjusted operating cash flow	**50**	**108**
Cash conversion %	*47%*	*77%*
Capex	(66)	(58)
Adjusted free cash flow	**(16)**	**50**

- Cash conversion percentage reflects rebuild of inventory to provide platform for rapid recovery
- Capex of £66m:
  - £45m on organic growth projects
    - £29m spend on Atlas/Aldridge
    - £11m spend on Slips
    - £5m other growth projects
  - £21m of sustaining capex

(1) Other includes lease costs, share based payments, carbon emissions credits, R&D tax credits and Coltman acquisition in the current year

CONTINUED BALANCE SHEET STRENGTH

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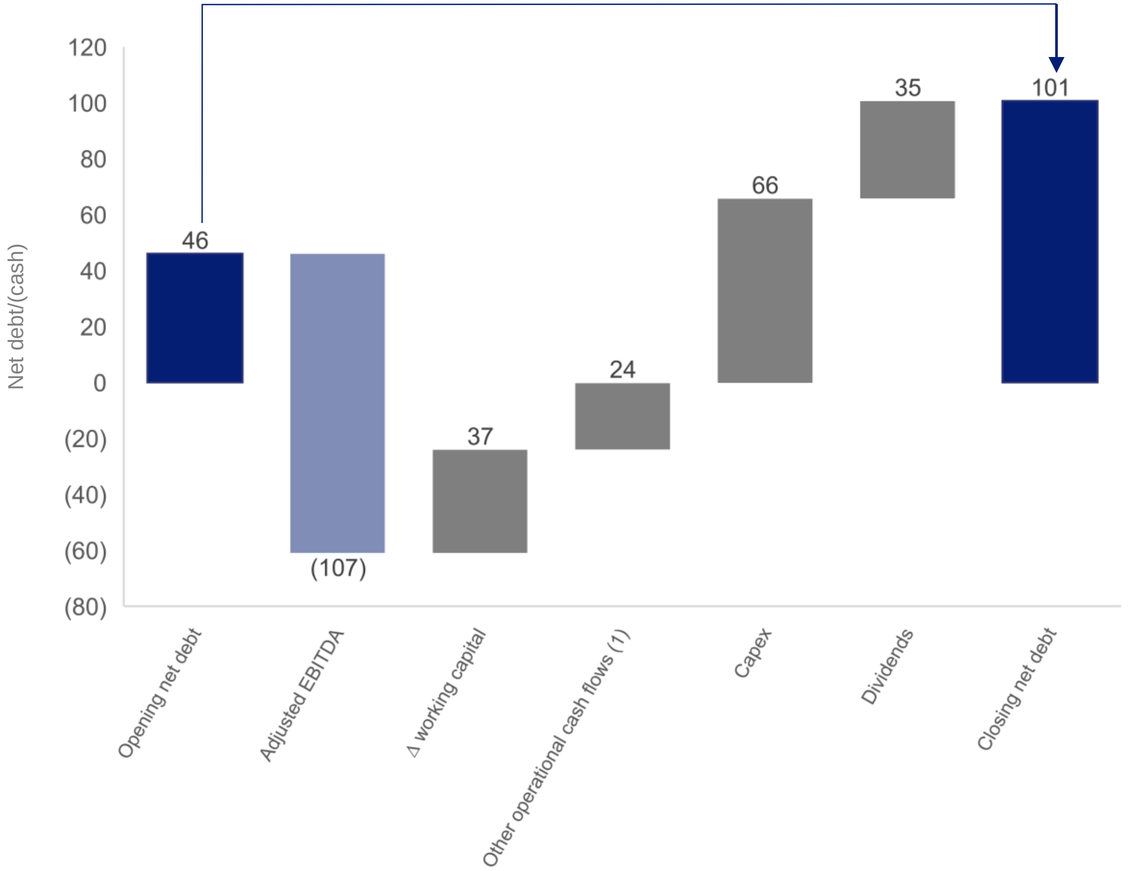
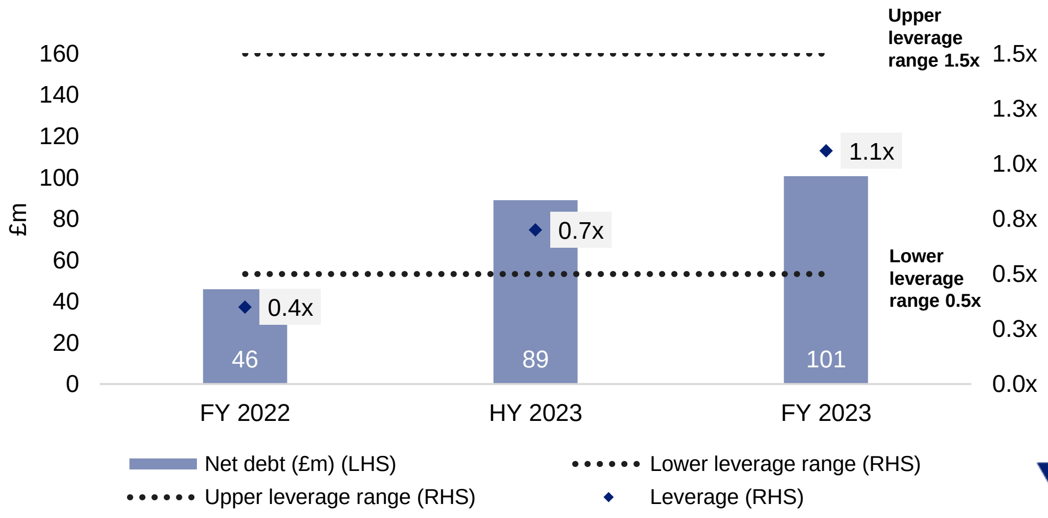
Net debt increased in the period after £100m growth and working capital investments

Closing net debt increased to £101m at 31st December 2023



- Leverage at 1.1x, in the middle of our target range
- Diversified debt structure continues to provide efficient, lower cost financing
- Seasonal working capital build expected to lead to outflow in H1 2024; working capital expected to be broadly flat for the 2024 full year



(1) Other operational cash flows include lease costs, share based payments, carbon emissions credits, R&D tax credits, tax and interest

MAJOR ORGANIC GROWTH PROJECTS

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

£m	Cumulative spend to 31 Dec 2023	Spend to complete	Total cost	Incremental EBITDA at full utilisation
 Core Clay investments at Atlas & Aldridge	66	9	75	18
 Diversified growth investment at Nostell Slips	12	33	45	12

- Investment to increase capacity and provide UK’s first carbon neutral brick
- Project substantially completed, with £9m to spend
- Expect incremental EBITDA of £18m per annum at full utilisation

- Automated cutting line close to completion
- Pace of capital deployment on the larger slips systems factory being managed
- Expect incremental EBITDA of £12m per annum at full utilisation


Colleagues at our Chesterton Factory

TECHNICAL GUIDANCE FY24

Adjusted EBIT

- Markets to remain subdued in FY24; currently anticipate improvement as year progresses
- Restructuring action to deliver YoY benefit of £15m in FY24 (broadly equivalent to 2023 benefit from fixed cost absorption)
- Group will carry a level of additional fixed cost in FY24, preserving ability to build back quickly
- Energy cover for 2024 at around 70%, at prices broadly in line with 2023
- Modest cost inflation expected overall
- Underlying depreciation of around £34m for FY24, reflecting Atlas and Nostell depreciation and full year of Futures innovation hub lease cost

Adjusted EPS

- Interest expense for full year of around £8m
- Effective FY tax rate around 26%, reflecting full year of corporation tax at 25% and normal levels of non-deductible expenses

Cash

- Sustaining capital expenditure expected to remain at around £20m for 2024
- Growth capital in 2024 on Atlas/Aldridge and Slips expected to be around £25m to £30m
- Cash tax for 2024 expected to be <£5m, due to benefit from continued accelerated tax write-downs
- Exceptional decommissioning and severance cash outflows relating to restructuring programme totalling £10m

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Colleague at our Power Park Innovation Hub

MARKET UPDATE & STRATEGIC PROGRESS

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MARKETS EXPECTED TO REMAIN SUBDUED IN NEAR TERM

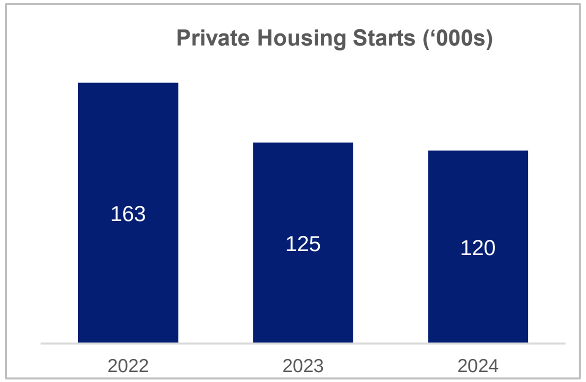
Initial signs of improvement in end markets not yet converting into an increase in residential construction activity

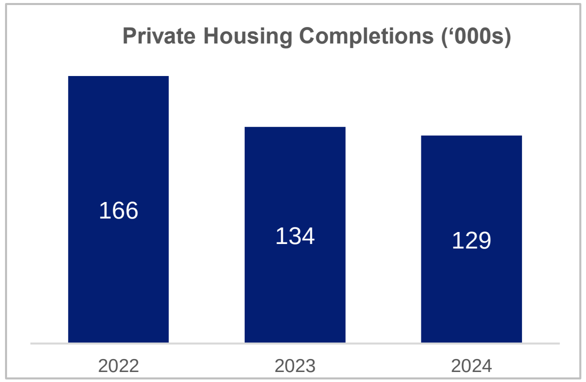
New build demand subdued with impact on brick market

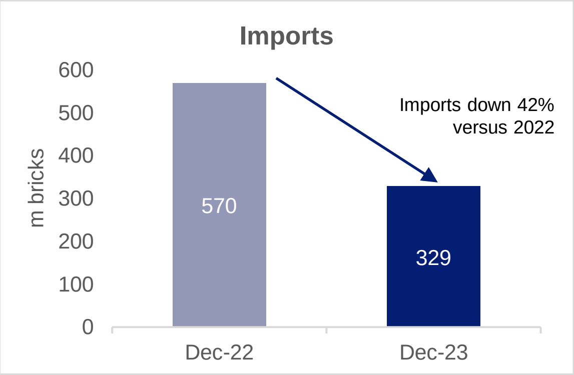
- Overall UK brick market down by 33% in 2023 and imports down by 42%
- Housing activity expected to be subdued in 2024
- Industry has reacted with near term management of capacity
- First Time Buyers (FTB) activity levels remain at lower levels

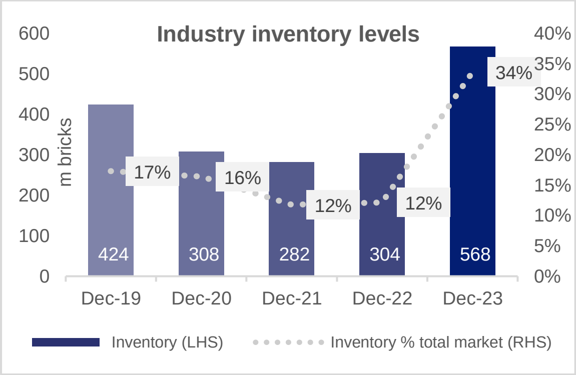
Macroeconomic backdrop remains cautious

- Cost inflation anticipated, albeit at a more modest rate than 2023
- Mortgage lending rates have moderated over recent months as conviction in near-term interest rate reductions has built
- Initial signs of improvement in consumer interest in new build housing is yet to feed through into construction market activity
- Speed of recovery will be dependent upon remobilisation of housing industry supply chains









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

ROBUST MEDIUM TERM DRIVERS IN PLACE

Fundamentals supporting new build housing remain strong

Undersupply of housing
for decades

Household formations
and population growth

Political policy on
housing and planning

Age of housing stock
and sustainability drivers

Interest rates easing

Market expected to evolve over time

- **More diversification in housing**
  - Increase in social and more affordable housing through housing associations and shared ownership
- **Build to Rent**
  - Playing more of an important role in both low and mid-to-high rise
- **Increased regulation will impact buildings through building safety and sustainability**
  - More recladding and retrofit
  - More high density residential

WELL POSITIONED FOR THE RECOVERY - CLAY

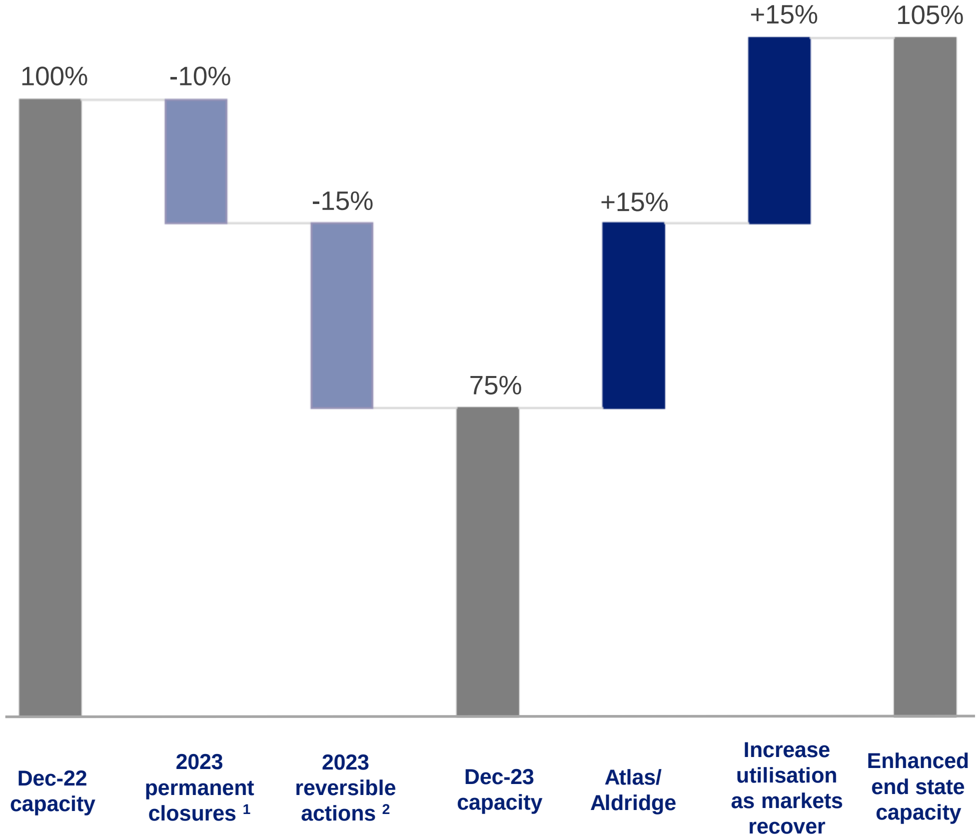
Clay estate substantially upgraded to a more efficient and sustainable network to underpin our medium-term objectives

What we've done

- Optimised our unrivalled Clay factory footprint across the UK [1, 2]
- Progressed commissioning of core strategic projects (Atlas/Aldridge)
- Continued factory asset enhancement programme - driving operational efficiencies and reliability across multiple sites
- New product developments displacing imports
- Unified 'One Ibstock' brand identity and commercial structure increasing customer product offering and solutions selling opportunities

Enhanced end state capacity

- When operating at full output, our clay network will have:
  - 5% more capacity versus 2022
  - >5% lower production cost per unit vs 2022 (in constant prices)
  - At least an 8% reduction in CO_2 per brick vs 2022



(1) South Holmwood and Ravenhead closed H2, 2023
(2) Extended shutdowns, reduced run times and shift structures

WELL POSITIONED FOR THE RECOVERY - CONCRETE

Agile business operating in attractive product categories with strong fundamentals

- **Strong performance -** underpinned by a scalable manufacturing footprint and clear focus on productivity
- **Focus on roofing –** product category delivering margin stability, with potential for upside
- **Technical & new product development expertise -** driving a step change in carbon reduction across product ranges
- **Two high-quality bolt on acquisitions -** expected to contribute >£15 million revenues in medium term
- **Rail & Infrastructure -** continues to lead sector in decarbonisation and innovation

Through our unified 'One Ibstock' brand identity we are enabling more solution selling opportunities

EVOLVING WITH OUR MARKETS – IBSTOCK FUTURES

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Building a strong position in evolving markets through diversification and decarbonisation-led growth opportunities

Façade systems & MMC solutions	Decarbonisation-led growth
	

A STRONG PLATFORM ACROSS FACADES

Building a portfolio of products and solutions focused on delivering strong growth in mid-to-high rise & modern methods of construction

Growing range of facades and brick slip solutions

1 = GRC
2 = Brick Facing GRC
3 = Mechslip
4 = Nexus
5 = Stone Cladding
6 = Genbrix by Generix

Power Park

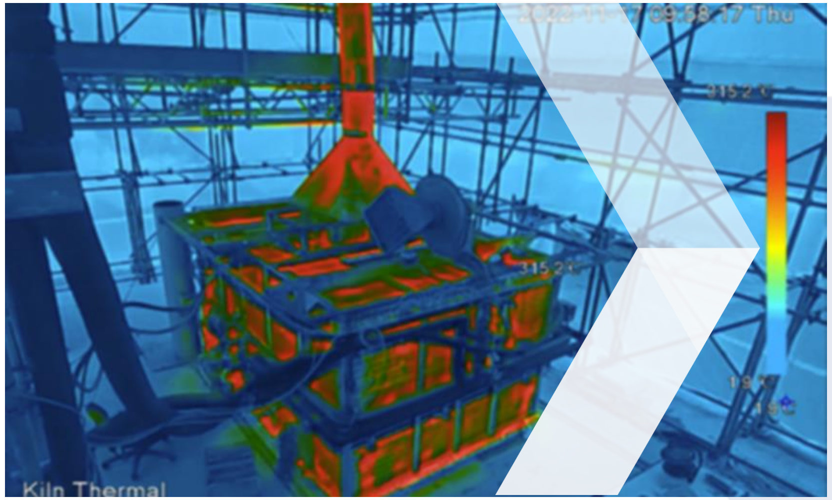
Home to our innovation hub for Facades & Modern Methods of Construction (MMC)

Nostell Slips Factory Investment

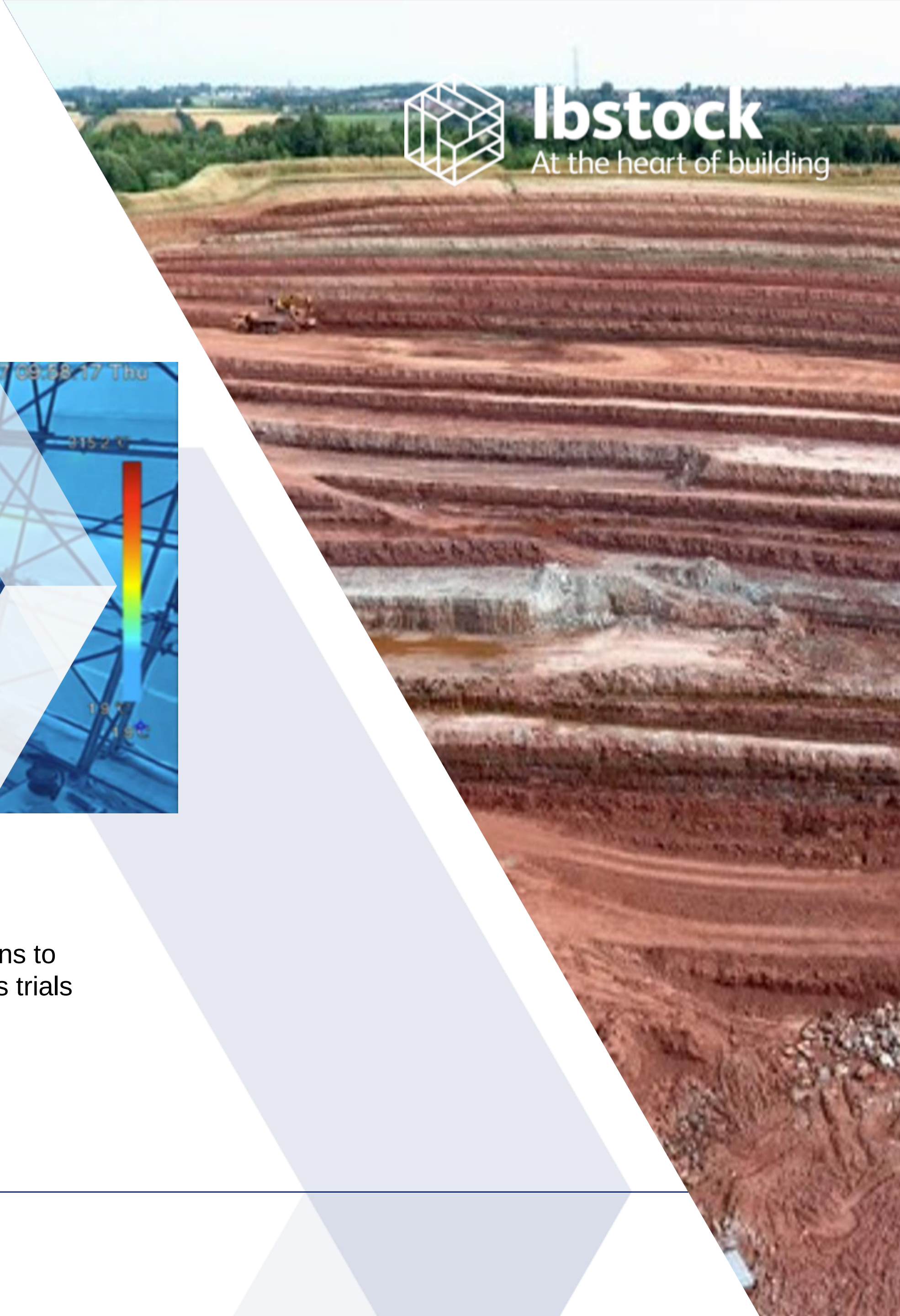
On track to commission the UK's first automated slips line

DECARBONISATION-LED GROWTH

Research and development opportunities progressing to next stage



- **Calcined Clay**
  - Further progress towards the production of calcined clays for use as low-carbon cementitious replacements
- **Waste to Energy**
  - Progressing commercial conversations to commission assets following success trials



Colleagues hosting customers at our Power Park Showroom

SUMMARY & OUTLOOK

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SUMMARY

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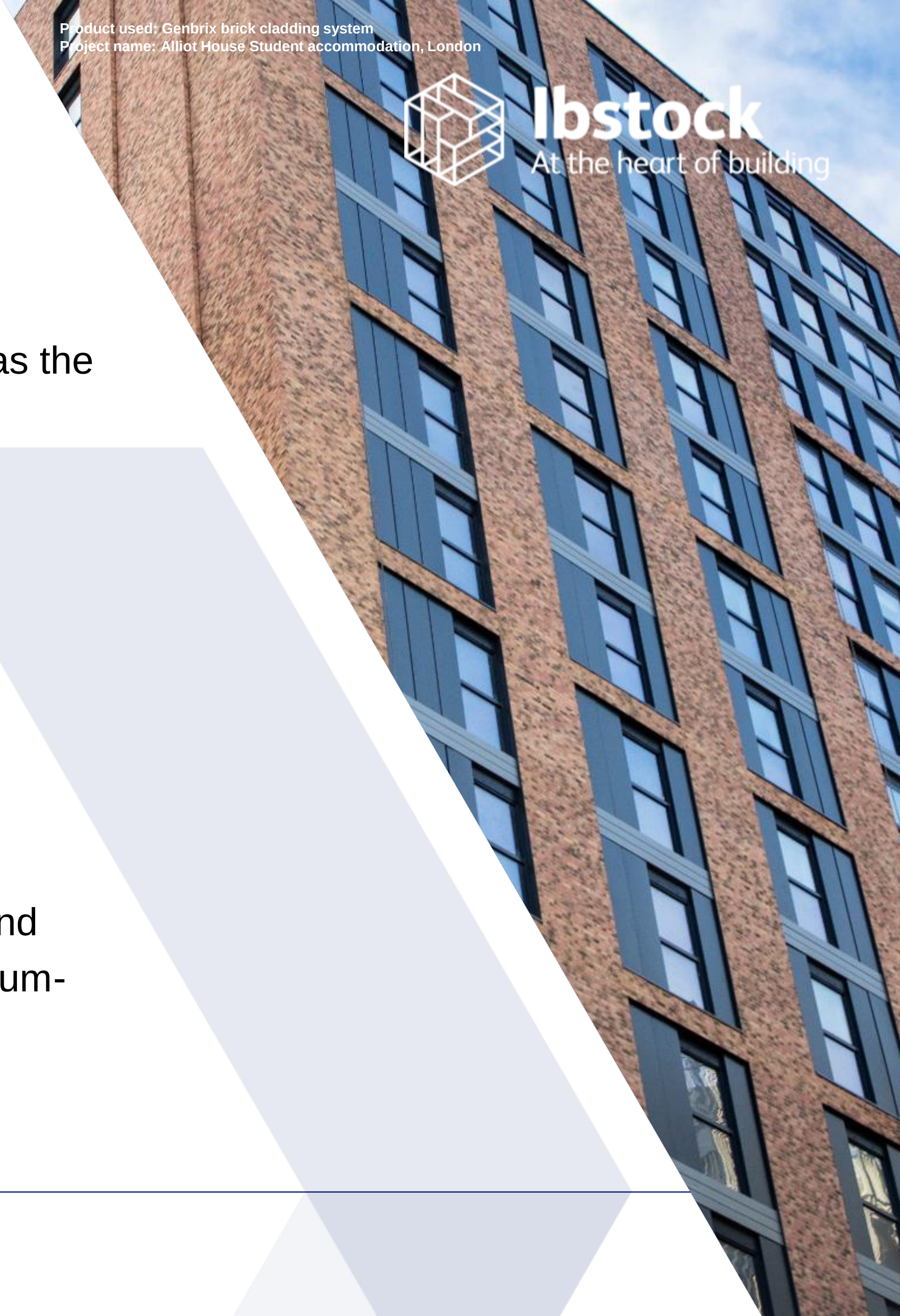
With medium term fundamentals in place, we are extracting higher value from our business to accelerate performance as markets recover

- Optimised organisation structures and factory footprint
- Unified Ibstock master brand, with one commercial sales structure
- Strong progress on new product and solutions development
- Strategic projects on track across core business and in slips and facades market
- R&D opportunities progressing to next stage driving a step change in decarbonisation

OUTLOOK



- Subdued activity in early weeks of 2024; anticipate a degree of improvement as the year progresses
- Focused on doing the right things to deliver near term performance
- Improvements have created a strong platform for recovery and growth
- The continued strength of our balance sheet provides resilience and strategic optionality
- Subject to the timing of market recovery, given the strength of our business, and conviction in market fundamentals, we remain confident in achieving our medium-term financial targets.

Customer meeting with Design Advisor

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Q&A

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Colleagues at our Chesterton Factory

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APPENDICES

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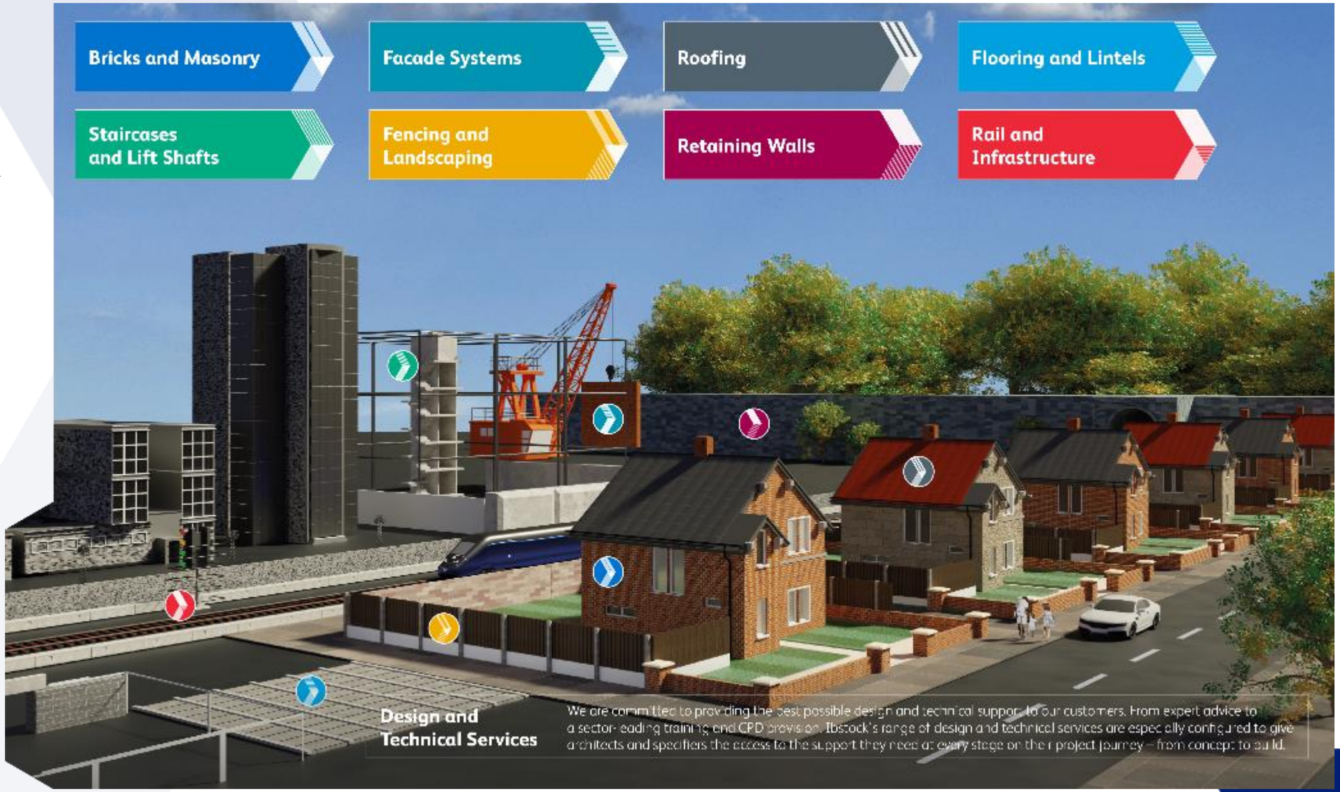
IBSTOCK AT A GLANCE

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

Key facts

200 Over 200 years of experience	**32** Operating manufacturing facilities across the UK
c.1,900 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	**£406m** Revenue in 2023

Eight core product categories and solutions



PROGRESS IN 2023 AGAINST OUR ESG 2030 AMBITIONS

Carbon reduction (Scope 1 and 2)

37%

2022: 20%
% absolute carbon reduction tonnes CO2 (relative to 2019 baseline)
Target: 40% by 2030; Net Zero operations by 2040

Product innovation

11%

2022: 13%
% sales turnover from new products and solutions
Target: 20% by 2030

Health and safety

60%

2022: 61%
% reduction in Lost Time Injury Frequency Rate (“LTIFR”) (relative to 2016 baseline)
Target: 50% by 2023 (achieved)

Water

+8%

2022: 31%
% reduction in mains water use per tonne or production (relative to 2019 baseline)
Target: 25% by 2030

Waste

5%

2022: 90%
% reduction in general waste to landfill (relative to 2019 baseline)
Target: Zero by 2025

Earn and learn positions

6.9%

2022: 7.5%
% of colleagues in earn and learn positions
Target: 10% by 2030

Biodiversity

N/A

2022: N/A
Biodiversity Net Gain
Target: Net Gain by 2030

Plastic packaging

25%

2022: 16%
% reduction in preventable plastic packaging (relative to 2019 baseline)
Target: 40% by 2025

Women in senior leadership

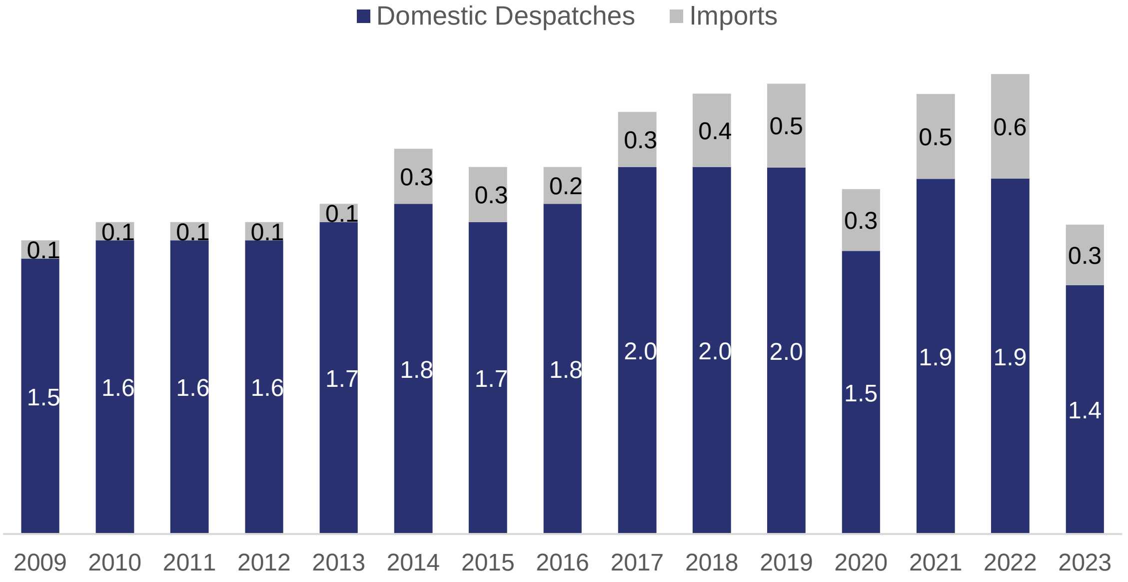
35%

2022: 27%
% of women in senior leadership
Target: 40% by 2027

BRICK MARKET DYNAMICS

Balancing supply and demand

Brick Consumption (billions of bricks)

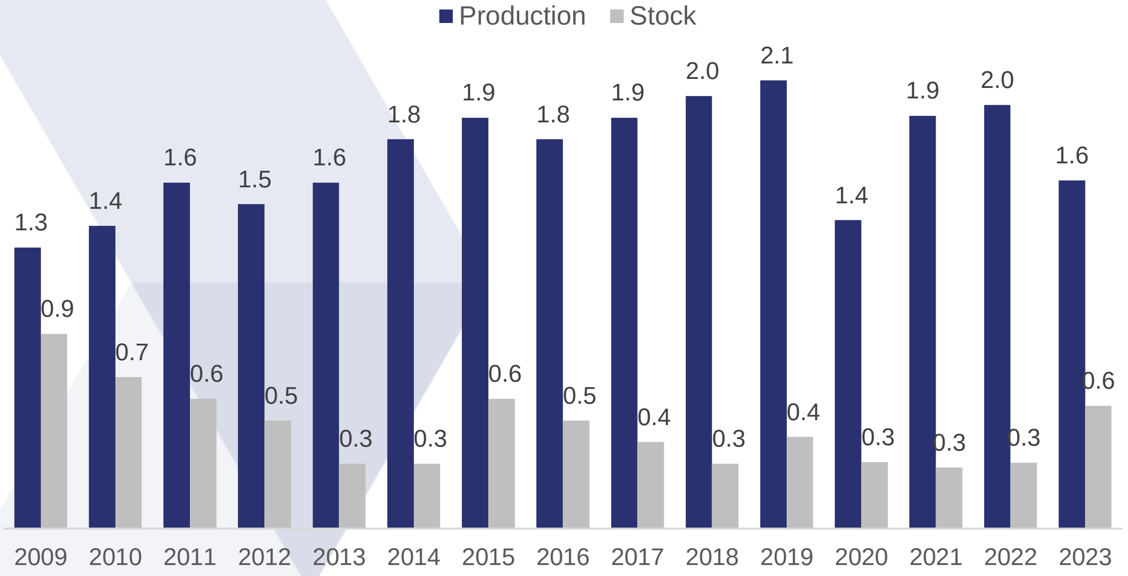


The UK market consumed around 1.7 billion bricks, compared to 2.5 billion in 2022

Private housing output fell 19% in 2023 and is forecasted to fall a further 4% in 2024

Imports in 2023 reached 0.33 billion bricks, representing around 20% of the total brick market, a decrease over 2022 at 23%

Brick Production and Stock (billions of bricks)



Domestic brick production in 2023 of around 1.6 billion - around 18% lower than 2022 levels

Industry inventories increased 87% vs 2022

Overall, industry dynamics remain positive despite subdued backdrop

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

GROUP REVENUE ANALYSIS

12 months ended 31st December 2023	Clay		Concrete		Total	
Bricks & Masonry [(1)]	282	*69%*	20	*5%*	302	*74%*
Flooring & Lintels [(2)]	0	*0%*	36	*9%*	36	*9%*
Roofing	0	*0%*	21	*5%*	21	*5%*
Fencing & Landscaping	0	*0%*	20	*5%*	20	*5%*
Rail & Infrastructure [(3)]	0	*0%*	16	*4%*	16	*4%*
Facades	10	*2%*	0	*0%*	10	*2%*
Other	0	*0%*	1	*0%*	1	*0%*
Total	**292**	***72%***	**114**	***28%***	**406**	***100%***

(1) Includes £3m 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

Employees at our Power Park Factory

CAPACITY AND COST MANAGEMENT

Comprehensive operational review undertaken during the year to reduce fixed cost base and align capacity to near term demand

- Restructuring programme included actions to temporarily reduce capacity across the business, as well as the permanent closure of two clay brick factories [1]
- The restructuring programme will deliver annual benefits of £20m, with around £5m of this achieved in 2023 and the balance to be achieved in 2024
- Exceptional charges relating to restructuring in the period totalled a cost of £31m, including cash costs of £10m
- We expect to incur additional exceptional cash charges of up to £5m over the next 12 months as the closed sites are decommissioned

Analysis of exceptional restructuring costs (£m)	2023			2024		
	Cash	Non-cash	Total	Cash	Non-cash	Total
Income statement						
Severance and other cash costs	10	0	**10**	0	0	**0**
Asset impairments	0	21	**21**	0	0	**0**
Decommissioning costs	0	0	**0**	5	0	**5**
Total cost	**10**	**21**	**31**	**5**	**0**	**5**
Cash flow statement						
Severance and other cash costs	5	N/A	**5**	5	N/A	**5**
Asset impairments	0	N/A	**0**	0	N/A	**0**
Decommissioning costs	0	N/A	**0**	5	N/A	**5**
Total outflows	**5**	**N/A**	**5**	**10**	**N/A**	**10**

(1) Ravenhead and South Holmwood brick factories accounted for a total of around 10% of Group's clay network capacity as at 1 January 2023

INCOME STATEMENT

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Year ended 31st December 2023	2023	2022
Revenue	**£406m**	**£513m**
Adjusted EBITDA	**£107m**	**£140m**
Normal depreciation	(£29m)	(£26m)
Adjusted profit before interest and tax	**£78m**	**£113m**
Cash interest	(£6m)	(£4m)
Adjusted profit before tax	**£72m**	**£109m**
Taxation - at effective rate	(£18m)	(£18m)
Adjusted profit for the period	**£54m**	**£91m**
Basic adjusted EPS	**13.9p**	**22.7p**
Exceptional items	(£31m)	£6m
Net debt	**£101m**	**£46m**
Net debt to Adjusted EBITDA (pre IFRS-16)	1.1x	0.4x
Total ordinary dividend	7.0p	8.8p

ADJUSTED INCOME STATEMENT RECONCILIATION

Year ended 31st December 2023	Adjusted	Depreciation and amortisation	Exceptional items	Non-cash interest	Deferred tax rate change	Capitalised interest	Statutory
Revenue	£406m	-	-	-	-	-	£406m
Costs	(£299m)	(£42m)	(£31m)	-	-	-	(£371m)
EBITDA	**£107m**	**(£42m)**	**(£31m)**	**-**	**-**	**-**	**£35m**
Normal depreciation and amortisation	(£29m)	£29m	-	-	-	-	£0m
EBIT	**£78m**	**(£12m)**	**(£31m)**	**-**	**-**	**-**	**£35m**
Finance	(£6m)	-	-	(£0m)	-	£1m	(£5m)
Tax	(£18m)	£3m	£7m	£0m	(£1m)	-	(£9m)
Profit after tax	**£54m**	**(£10m)**	**(£24m)**	**(£0m)**	**(£1m)**	**£1m**	**£21m**
EPS (pence per share)	**13.9p**	**(2.4p)**	**(6.0p)**	**(0.1p)**	**(0.2p)**	**0.2p**	**5.4p**

(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

Year ended 31st December 2023	2023	2022
Property, plant and equipment	£440m	£409m
Right of Use assets	£40m	£31m
Intangible fixed assets & Goodwill	£82m	£90m
Non-current assets	**£562m**	**£531m**
Inventories	£119m	£94m
Trade and other receivables	£38m	£66m
Assets held for sale	£0m	£0m
Current assets	**£157m**	**£160m**
Total assets	**£719m**	**£691m**
Payables	(£81m)	(£120m)
Lease liabilities	(£44m)	(£33m)
Other liabilities excluding debt & pension	(£104m)	(£91m)
Net assets excluding debt & pension	**£491m**	**£447m**
Net debt	(£101m)	(£46m)
Pension	£10m	£15m
Net assets	**£400m**	**£416m**

CASH FLOW

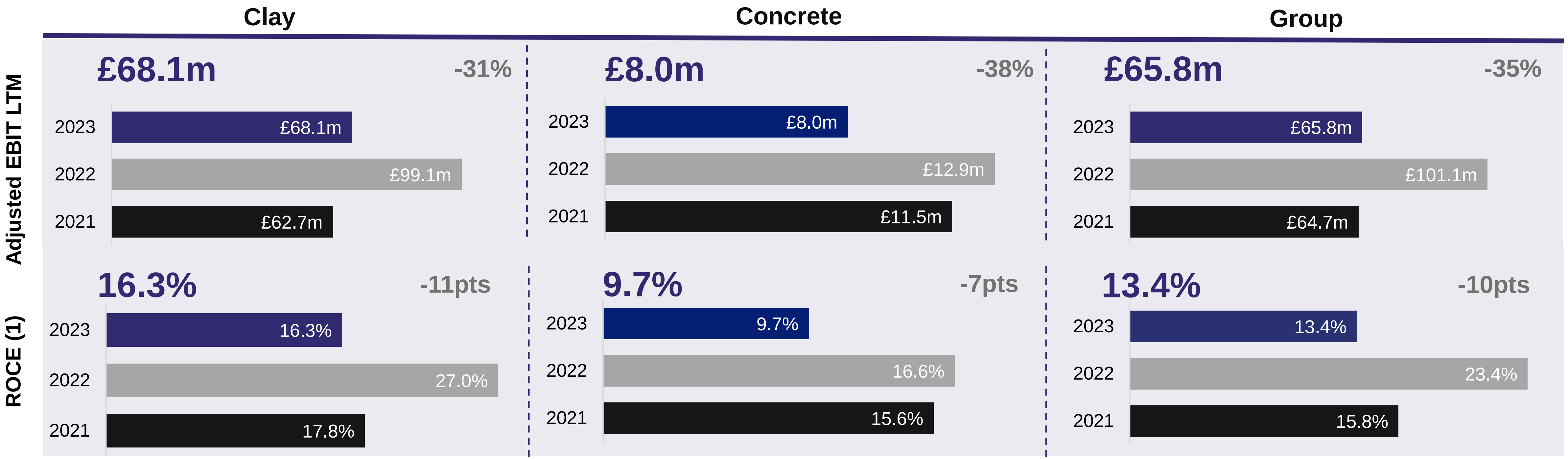
Year ended 31st December 2023	2023	2022
Cash generated from operations	£64m	£138m
Interest paid	(£4m)	(£3m)
Other interest paid - lease liabilities	(£2m)	(£1m)
Tax paid	£1m	(£12m)
Net cash flow from operating activities	**£58m**	**£122m**
Cash flows from investing activities		
Purchase of property, plant and equipment	(£66m)	(£58m)
Proceeds from sale of property plant and equipment	£2m	-
Proceeds from sale of property plant and equipment - exceptional	-	£8m
Purchase of intangible assets	(£2m)	(£6m)
Settlement of deferred consideration	(£0m)	(£0m)
Payment for acquisition of subsidiary undertaking, net of cash acquired	(£3m)	(£1m)
Interest received	£0m)	£0m
Net cash flow from investing activities	**(£69m)**	**(£57m)**
Cash flows from financing activities		
Dividends paid	(£35m)	(£34m)
Drawdown of borrowings	£30m	(£0m)
Repayment of borrowings	(£5m)	(£0m)
Debt issue costs	(£0m)	(£0m)
Cash payments for the principal portion of lease liabilities	(£10m)	(£8m)
Cash outflow from purchase of shares	-	(£30m)
Net cash outflow from financing activities	**(£20m)**	**(£72m)**
Net (decrease)/increase in cash and cash equivalents	**(£30m)**	**(£7m)**
Cash and cash equivalents at beginning of the year	£54m	£61m
Exchange gains/(losses) on cash and cash equivalents	(£0m)	£0m
Cash and cash equivalents at end of the year	**£24m**	**£54m**

CASH FLOWS SINCE IPO

Ibstock
At the heart of building

	2016	2017	2018	2019	2020	2021	2022	2023	Total
Adjusted operating cash flow	**£96m**	**£97m**	**£84m**	**£72m**	**£50m**	**£76m**	**£108m**	**£50m**	**£634m**
Capital invested	(£59m)	(£38m)	(£31m)	(£39m)	(£24m)	(£25m)	(£58m)	(£66m)	(£340m)
Adjusted free cash flow	**£38m**	**£59m**	**£53m**	**£33m**	**£26m**	**£51m**	**£50m**	**(£16m)**	**£294m**
Ordinary dividend	(£28m)	(£32m)	(£39m)	(£40m)	£0m	(£17m)	(£34m)	(£35m)	(£223m)
Supplementary dividend	£0m	£0m	(£26m)	(£20m)	£0m	£0m	£0m	£0m	(£47m)
Share buy-back	£0m	£0m	£0m	£0m	£0m	£0m	(£30m)	£0m	(£30m)
Total capital returned	**(£28m)**	**(£32m)**	**(£65m)**	**(£60m)**	**£0m**	**(£17m)**	**(£64m)**	**(£35m)**	**(£300m)**
Disposal of Glen Gery	£0m	£0m	£76m	£0m	£0m	£0m	£0m	£0m	£76m
Acquisitions	£0m	£0m	£0m	(£13m)	£0m	£0m	(£1m)	£0m	(£14m)
Exceptional items	£0m	(£7m)	(£1m)	£0m	(£10m)	(£2m)	£7m	(£5m)	(£18m)
Other	£2m	(£4m)	£5m	£4m	(£1m)	(£2m)	£1m	£1m	£6m
Other cash flows	**£2m**	**(£11m)**	**£80m**	**(£9m)**	**(£11m)**	**(£4m)**	**£7m**	**(£4m)**	**£50m**
Opening net debt	**(£145m)**	**(£133m)**	**(£117m)**	**(£48m)**	**(£85m)**	**(£69m)**	**(£39m)**	**(£46m)**	**(£145m)**
Total movement in net debt	£12m	£16m	£69m	(£36m)	£15m	£30m	(£7m)	(£55m)	£44m
Closing net debt	**(£133m)**	**(£117m)**	**(£48m)**	**(£85m)**	**(£69m)**	**(£39m)**	**(£46m)**	**(£101m)**	**(£101m)**

ROCE



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

- Group ROCE 1000 bps below prior year
- Clay adjusted EBIT fell 31% versus prior year
- Concrete adjusted EBIT reduced 38% versus prior year

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