

Annual Shareholders' Meeting

22 OCTOBER 2025



Golden Bay – Portland Manufacturing Plant

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Agenda

FY25 Results

1.	FY25 at a glance	Peter Crowley, Chair
2.	Operating performance	Andrew Reding, Managing Director & CEO
3.	Governance & Conclusion	Peter Crowley, Chair
4.	Resolutions	Peter Crowley, Chair
5.	Q&A	Peter Crowley, Chair
6.	Thank you	Peter Crowley, Chair



Board of Directors

Chair appointed, refresh is now complete



PETER CROWLEY

Chair and Independent Non-Executive Director

Term of office:

Appointed Director in 2019
Appointed Board Chair in 2025



SANDRA DODDS

Independent Non-Executive Director / Chair of the Audit & Risk Committee

Term of office:

Appointed Director in Sep 2023
Last elected in 2023



CATHY QUINN

Independent Non-Executive Director

Term of office:

Appointed Director in Sep 2018
Last elected in 2024



TONY DRAGICEVICH

Independent Non-Executive Director

Term of office:

Appointed Director in Aug 2024



JACQUI COOMBES

Independent Non-Executive Director

Term of office:

Appointed Director in Feb 2025,
Effective Apr 2025



JAMES MILLER

Independent Non-Executive Director

Term of office:

Appointed Director in Dec 2024,
Effective Jun 2025



ANDREW REDING

Group Chief Executive Officer & Managing Director

Term of office:

Appointed Director in Aug 2024



FY25 at a glance

Peter Crowley, Chair



FY25 Financial summary

Tough macro conditions across all sectors; we are positioning the business for the realities of the current market and to maximise leverage to any cyclical upturn



Revenue¹

\$7.0b

9% lower than FY24



EBIT^{1,2}

\$384m

\$125m lower than FY24



EBIT Margin^{1,2}

5.5%

vs 6.6% in FY24



Net loss

\$419m

vs \$227m in FY24



Net cash from
operating activities

\$501m

vs \$588m in FY24



Capex &
Investments

\$313m

vs \$420m FY24



Net debt

\$999m

vs \$1,766m at 30 June 24



ROIC

4.5%

vs 5.5% at FY24

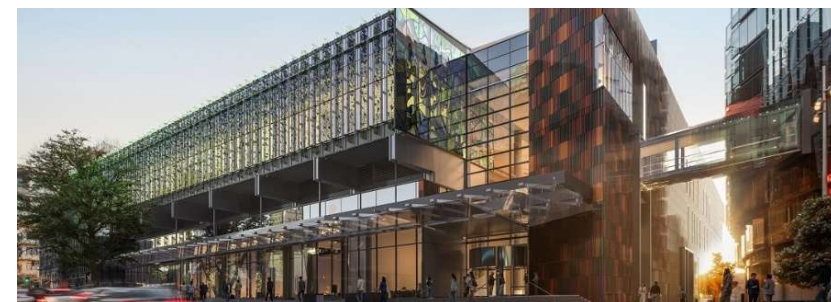


Encouraging progress on legacy risks

Over the course of FY25 there has been a sustained effort to close out historic legacy issues

NZICC

- Construction works effectively complete, with acceptance testing and compliance processes underway
- Client handover expected in calendar year 2025



WA pipes

- As at 30 June, participating builders have completed 996 ceiling pipe replacements, fully remediated 55 homes and installed leak detector units in over 2,000 homes (work done under both the Interim Fund and Industry Response)
- Costs currently tracking consistent with estimates – no provision change



Puhoi to Warkworth

- Full works completion approved in May 2024 following June 2023 opening
- Settled outstanding claims with NZTA (June 2025) and insurers (August 2025)



FY25 operational highlights

- **Firth** increased market share to ~40% nationally and above 50% in Auckland
- **Golden Bay** market share improved to +60% nationally
- **Winstone Aggregates** commenced on-site concrete recycling
- **Winstone Wallboards** achieved A-grade recovery yields exceeding target of 95%
- **Fletcher Insulation** launched 16 new insulation products
- **Waipapa Pine** now operating at full utilisation



Taking action

- **Board and Management** - four new board members and six new executives
- **Corporate restructure** - six divisions reduced to five, reducing divisional overhead
- **\$200m of gross cost savings** - implemented across FY25
- **Net Debt reduction** - from \$1,766m in FY24 to \$999m in FY25
- **New strategy in place** - we presented a clear plan for improvement at our Investor Day



Our medium-term strategy

At our Investor Day in June we presented a clear plan for improvement

Medium term focus on manufacturing and distribution of building products and materials

1 Urgent action

- Clear plan with immediate priorities already implemented and next stages identified
- Urgency and speed will be maintained throughout

2 Focus on high performance

- Business units and the Group will measure return against industry-specific WACC targets
- Underperforming business units evaluated

3 Empower our leaders

- Fletcher Building's business units are well led, but require more autonomy and recognition of specific needs
- Develop and integrate performance-driven culture across business

4 Resilient capital structure

- Dividend paused until net debt target of \$400m - \$900m (pre IFRS-16) achieved
- Target investment grade credit metrics

Supportive macro-economic trends



Challenging first quarter

- **Operating environment** – subdued market with declining volumes and margin pressure
- **Light Building Products** – volumes below pcg, but above Q4 2025, margins relatively stable
- **Heavy Building Materials** – volumes contracted especially in Winstone Aggregates (↓6.3% vs pcg)
- **Margin pressure** – across the Group business units are seeing intense competition, in particular Steel and Distribution who suffered margin compression
- **Cost out** – \$100m incremental programme, controlling cost and support profitability





Operating performance

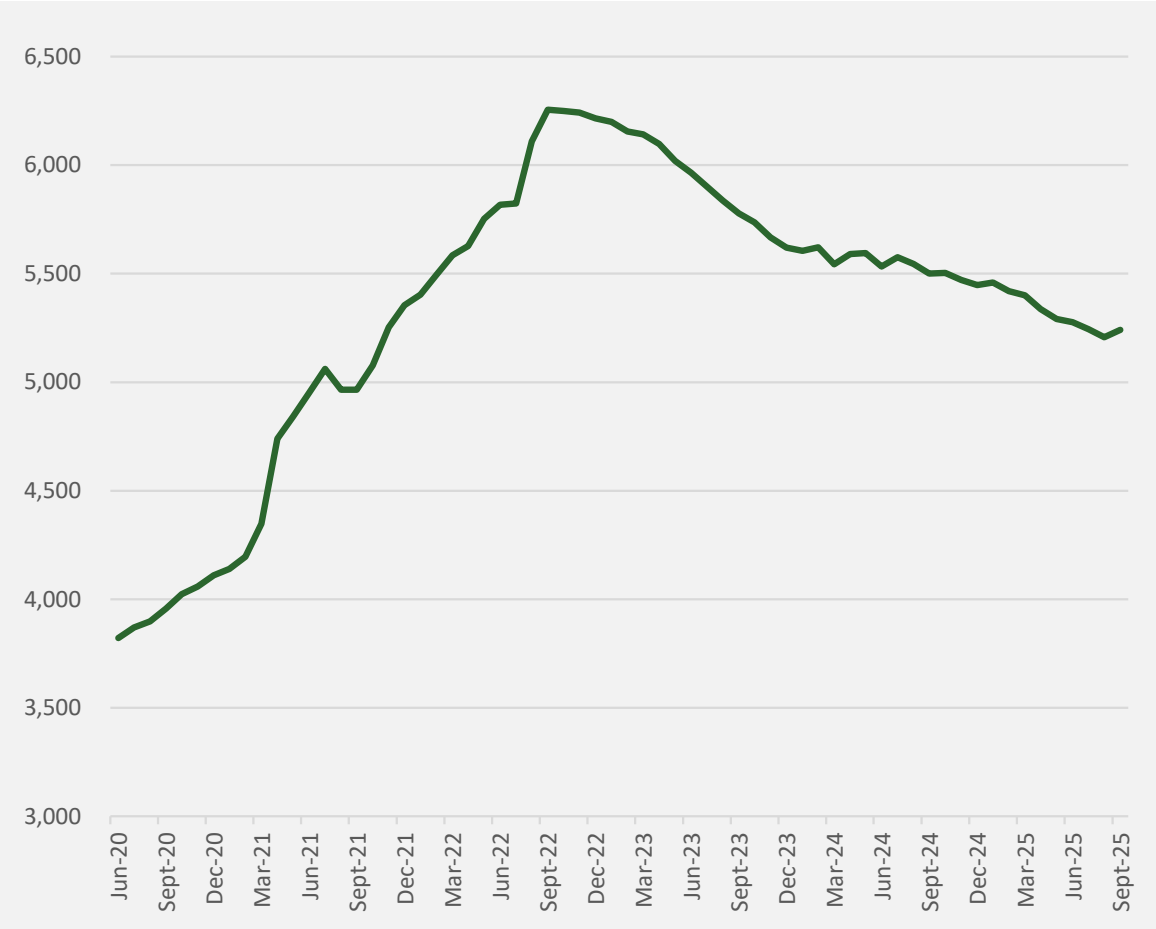
Andrew Reding,
Managing Director & CEO

Where in the cycle are we?

Sales across the wider building merchant market are tracking below previous years (in nominal terms)

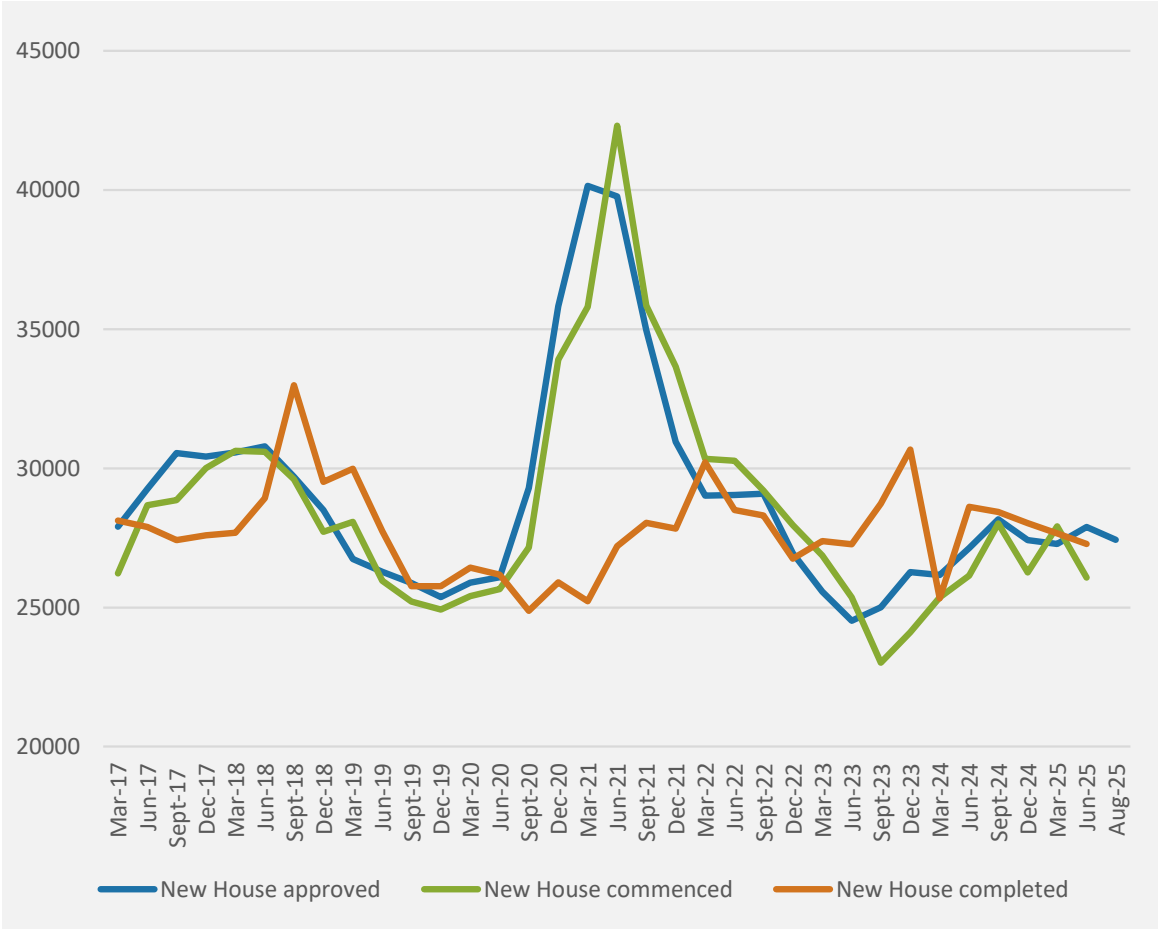
NZ BUILDING MERCHANT SALES

\$m, rolling 12 month sales (Jun-20 to Sep-25)



AUS NEW HOUSE

Seasonally adjusted, (Approvals, Commencements & Completions)

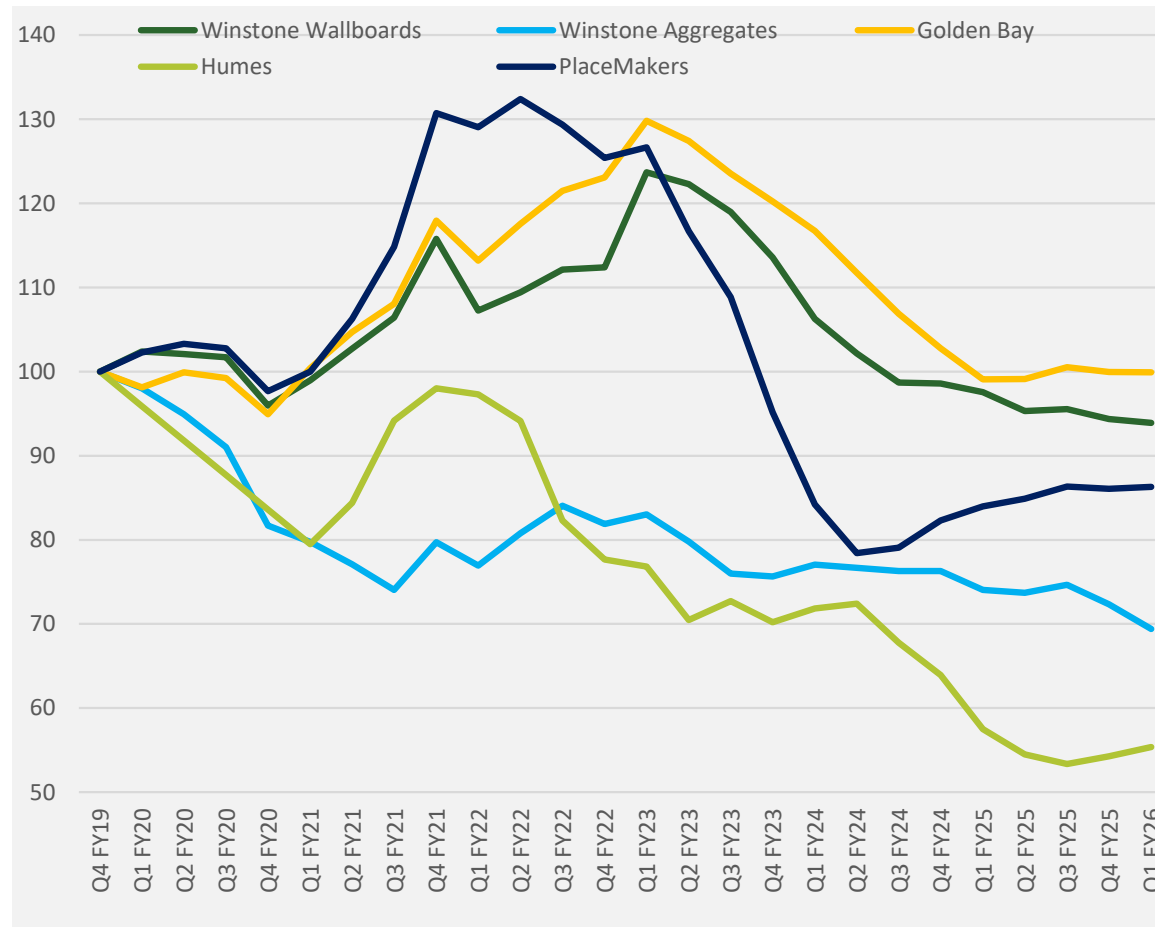


Where are FBU volumes tracking?

Weak demand is continuing for a number of key products

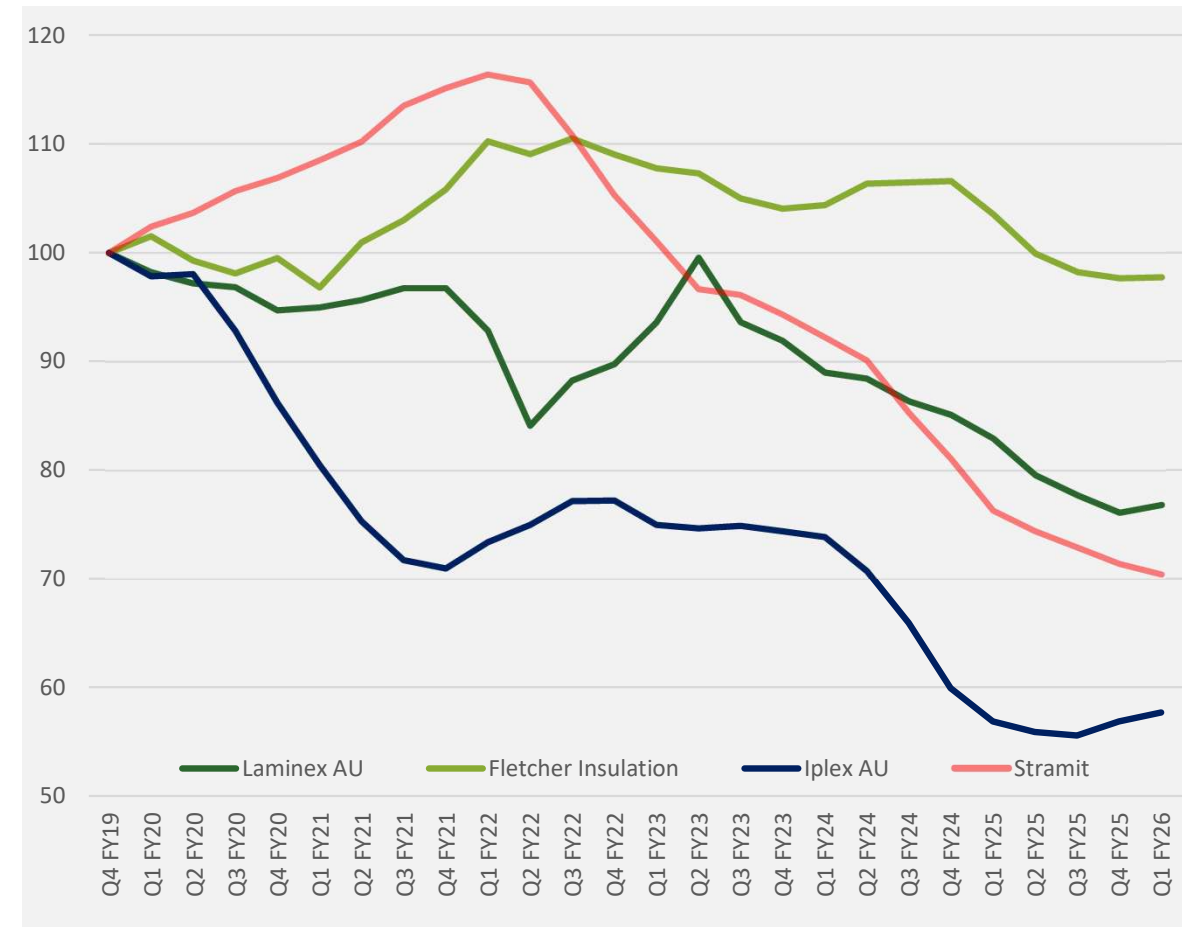
NZ PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



AUS PRODUCT VOLUMES

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: WWB – Domestic Board volume (m²), Humes – Concrete pipe volume (000 tonnes) – for FY19&FY20 annual data only available, monthly data has been averaged out, PM – Frame & Truss (m³), WA – Aggregates sales volumes (000 tonnes), GBC – Domestic cement volumes (000 tonnes) Laminex AU – Domestic sales volumes (000 m²), Fletcher Insulation – Glasswool sales volume (tonnes), Iplex AU – Plastic pipe and other sales volume (000 tonnes), Stramit – Sales volumes (tonnes)



FY26 cost out initiatives

In response to a challenging trading environment further initiatives are underway to protect profitability

Market conditions in FY26 have continued to be testing, with subdued demand and tough competition



We have continued to closely examine our cost base and identify opportunities to improve efficiency



Cost out: \$200m implemented in FY25, announced an additional \$30m at Investor Day and \$100m last week



The cost-out programme is focused primarily on back-office operations and efficiencies



Our Customers

We're proud of the products and people helping our customers build their future



Auckland Airport – Firth & Brian Perry Civil



New Zealand International Convention Centre – Fletcher Construction

Waitangirua Link Road project - Iplex NZ



Our Customers

We're proud of the products and people helping our customers build their future



Christchurch Stadium – Winstone Wallboards



Te Waka Aorangi Child Wellness Centre – Laminex

SH1 Loop Road Safety Improvement Project - Firth



Western Sydney International Airport – Iplex AU



Our Community

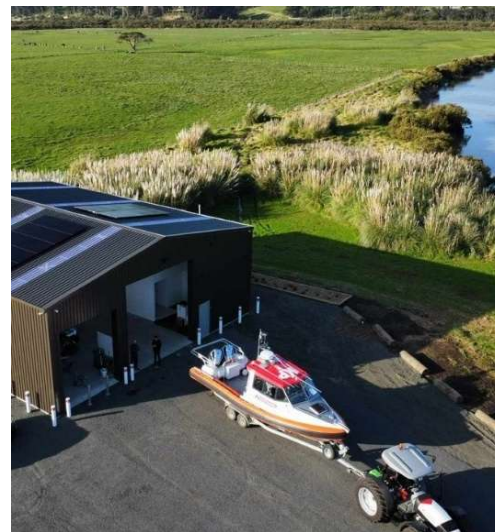
Supporting the communities that we operate in



Supporting the restoration of 30 iconic huts across the country as part of 5 year partnership with Back Country Trust.



Fletcher Living designed, built and handed over Taurangi Reserve to Auckland Council



Winstone Aggregates' Community Sponsorship Fund supports Coastguard Kaipara



Supporting One Tree Hill College Trade Academy – transforming Kāinga Ora home into a HomeStar Level 7 sustainable masterpiece



Turnaround plan

Urgent priorities have been actioned decisively and there is a clear path of continuous improvement ahead

Implemented

- ☒ Australia, Steel & Corporate restructure
- ☒ Clever Core shut down
- ☒ MADE by Laminex shut down
- ☒ CSP divestment underway
- ☒ SAP rollout stopped
- ☒ Forward capex commitments reduced
- ☒ Finalise and implement divisional restructure

Short term

- ☐ Construction divestment processes underway
- ☐ Commencing strategic review of Residential and Development
- ☐ Sale of 13.4% equity stake in P2W toll road nearing completion
- ☐ Progressing Felix Street sale
- ☐ Focus on achieving fair value for divested assets
- ☐ Further decentralise corporate functions and drive lower costs
- ☐ Capital allocation and structure reset underway

Medium term

- ☐ Fully implement new operational model
- ☐ Execute on portfolio simplification opportunities
- ☐ As portfolio simplifies, continuously improve central costs
- ☐ As balance sheet targets are met, reset dividend policy and return to dividend-paying status



Governance & Conclusion

Peter Crowley, Chair



Governance update

A number of initiatives have been implemented that will allow greater transparency for shareholders and assist the Board's governance processes

Financial reporting & IFRS 18 initiatives

- Revised reporting in FY25 aimed to improve readability and transparency, the Investor Presentation has been expanded and now includes a significant amount of previously unreported information.
- In the Annual Report, segment reporting now has clearer breakdowns across revenue, EBIT, and cash by segment and the cash flow statement is aligned to IFRS 18, with more detail on operating, investing, and financing activities (including clearer treatment of interest paid, interest received, and dividends received)

Volume reporting

- In July, quarterly volume reporting was introduced to provide shareholders and the market with more timely information about activity levels across key indicators across the business

Remuneration report

- In September, the FY25 Remuneration Report was released, providing a standalone document with detail on remuneration for senior management and the wider business

Corporate governance statement

- In August, the Board's corporate governance statement was updated and now acts as standalone document detailing the governance arrangements, frameworks and policies in place

Skills matrix

- To reflect the new composition of the Board following the refresh process, the Board Skills Matrix has also been updated, showing the capabilities held across the Board



Conclusion

- 1** **Developed medium term strategy and communicated it internally and externally**
- 2** **Immediate actions being taken on turnaround plan and cost out programme**
- 3** **Clear focus on operating performance and servicing our customers**
- 4** **On track with reducing net debt, with clear priorities for FY26**
- 5** **NZ and AUS markets likely to remain weak in FY26**
- 6** **Well positioned for improved operating leverage when market conditions do recover**



Q&A



Resolutions

Peter Crowley, Chair

Resolutions

- 1** That Peter Crowley be re-elected as a director of the Company.
- 2** That Jacqui Coombes be elected as a director of the Company.
- 3** That James Miller be elected as a director of the Company.
- 4** That the directors be authorised to fix the fees and expenses of EY as the Company's auditor.
- 5** That the Company's Remuneration Report for the year ended 30 June 2025, as detailed on the Company's website, be adopted.



Q&A





Thank you