Agenda

Continuing to grow and shape the businesses, building off our well-established strengths and market brands

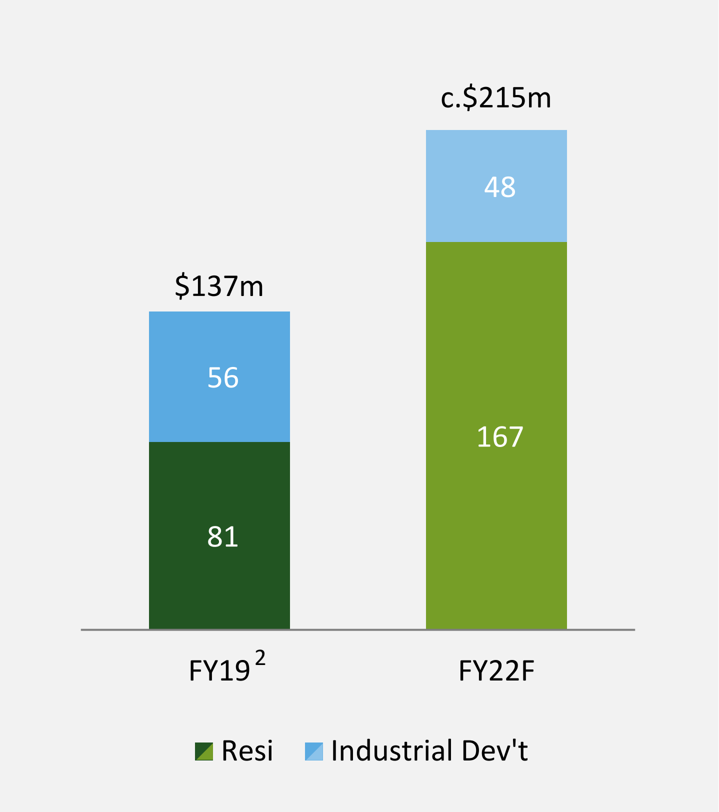
- Centred around Auckland & Christchurch, delivering new master-planned communities at scale for the last 10+ years
- Existing communities continue to show great demand as we deliver quality homes to the most robust parts of the market
- Land secured to grow Apartments business to c.300 apartments p.a. in FY25 – we will deliver >100 apartments in FY23 in existing communities
- Clever Core continuing to grow – first projects delivered to Kāinga Ora; looking at larger facility to meet demand post-FY25

Business Unit	Overview
Fletcher Living Love your new home	Fully integrated developer of communities at scale Strong relationships with iwi & government; providing access to quality land Extensive land pipeline to support delivery of 1,000+ homes sold p.a. Apartments business delivering higher density schemes on FRL sites and outside central-city locations
CLEVER CORE New Zealand	Offsite manufacturer of panelised homes targeting 250 homes for FY23
vivid living.	Retirement business established, first homes expected to be occupied in FY23 Differentiated market proposition with ORAs[1] based on 15% DMF[2], share of capital gains
Industrial Development	Blending disposal of FB properties with consenting and development of new land Continue to target $25m EBIT p.a.

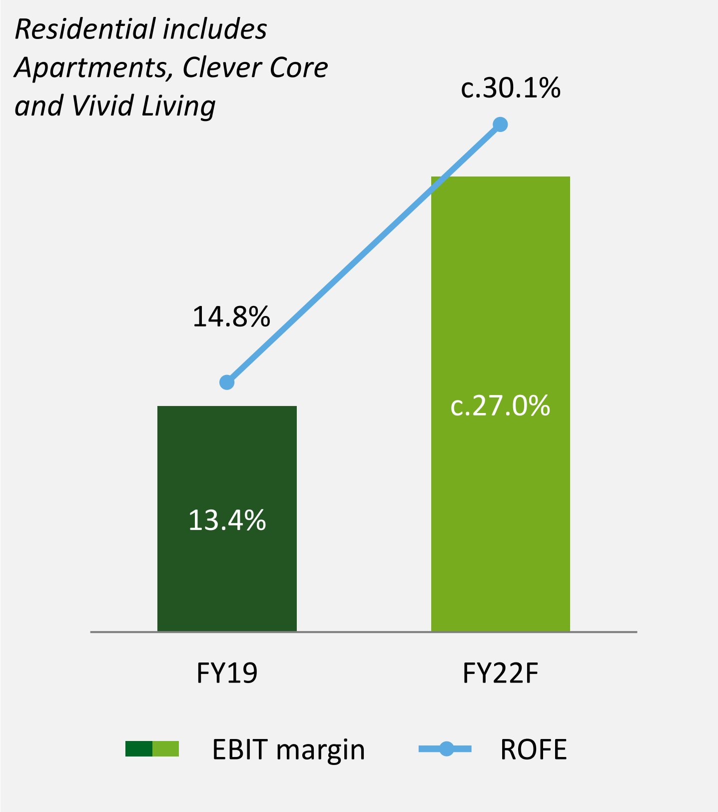
1. Occupational Right Agreement
2. Deferred Management Fee

A strong base established with performance driven by measured growth; anticipating that EBIT margins will return to c.20%

EBIT ($m)[1]



Residential EBIT[1] Margin & ROFE[3] (%)



Key Non-financial Measures

	FY19	YTD22
TRIFR[3]	6.0	3.9
NPS	63	79
Engagement	85%	81%
Carbon ('000t)[4]	0.3	0.3

	FY22F
Lots under control[5]	5,566
Units taken to profit	c.700

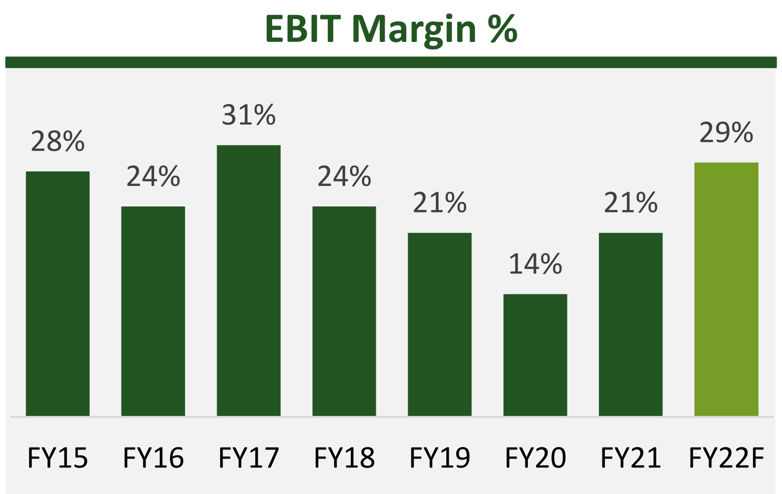
1. Before significant items; FY19 is adjusted for proforma IFRS16 to allow like-for-like comparison
2. ROFE (Return on Funds Employed) calculated based on closing funds; FY22F
3. TRIFR = Total no. of recorded injuries per million hours worked. Does not include Restricted Work Injuries. YTD22 = 11 months ended 31 May 22
4. Combined Scope 1 & 2 carbon emissions. FY19 represents FY18 baseline. YTD22 = 12 months ended 31 Mar 22
5. Zoned lots under control excludes rural land at Taupaki

Combination of pragmatic financial assumptions & strong product positioning gives us confidence our Residential Development business is well-positioned through-the-cycle

- Factoring in a c.10% drop in EBIT margins in FY23 (vs. FY22F) due to a combination of price and cost

- Products located in the most robust parts of the market with the most depth
- Resilient sales due to community building focus (not just houses)
- Extension of communities into apartments & retirement from strong IP developed, densification & changing demographics

- Strong land bank, acquired through prudent investment guardrails / a through-the-cycle perspective
- Ability to slow / ramp-up development works & house building through changing market conditions, rather than alter price



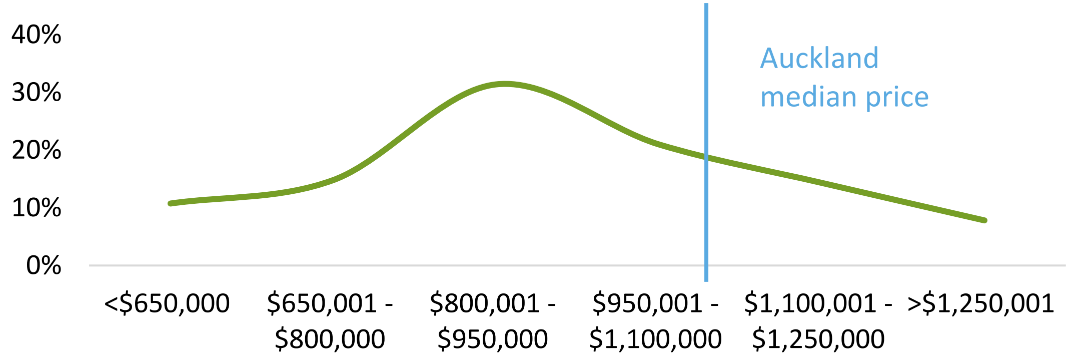
Fletcher Living
Love your new home

Growing to 1,000 homes p.a. in Auckland & Christchurch, strengthening position and providing prudent / sensible market presence

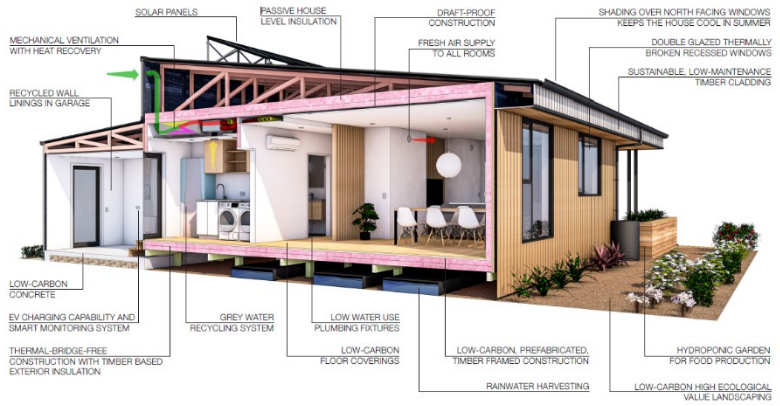
Growing from a strong base

- Existing locations continue to show robust demand, and new locations are in strong demand locations
- Strong competitive position – great locations, building whole communities with a variety of home typologies, and targeting the market where there is the most depth
- Leveraging innovation into new typologies plus customer solutions to densification, to continue to deliver houses in below median price points
- Industry leadership through solutions to address climate change challenges (including the launch of LowCO home in Waiata Shores) provides an "at scale" response. Utilising technology around solar energy, low carbon concrete, water use & recycling, and passive house level insulation

Distribution of FY22F residential sales



LowCO home

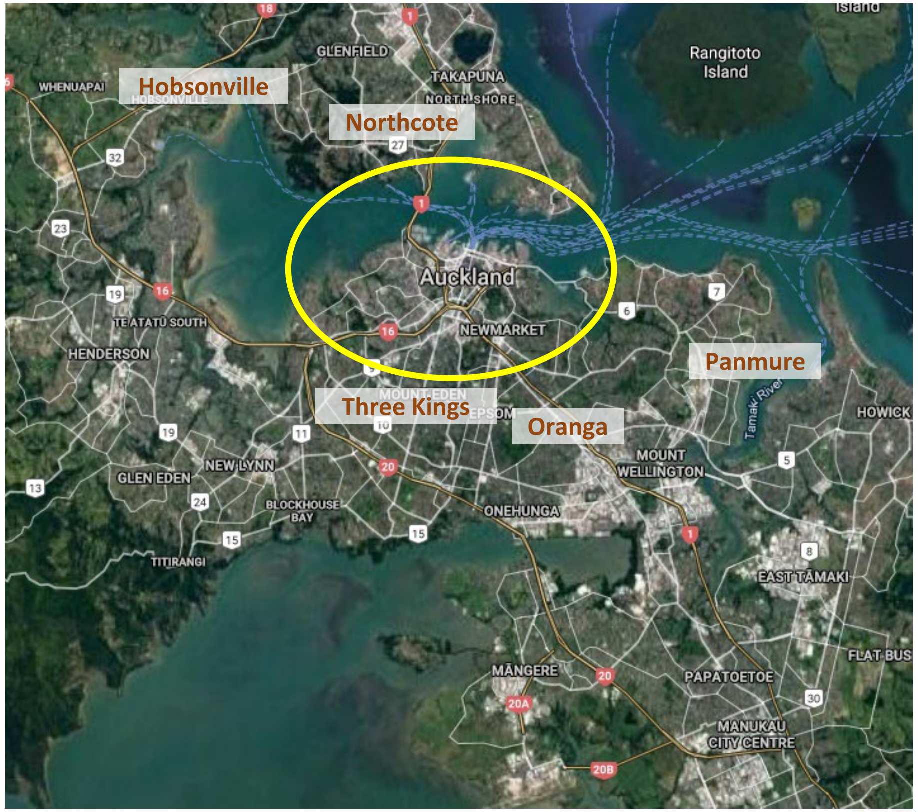


Fletcher Living
Love your new home

Targeted locations and prudent fundamentals support our Apartments business

- Auckland densification providing significant opportunities in non-central but inner urban locations, where we already have a market presence and higher density is a logical extension to our communities. These are the locations which provide solid returns without the volatility of central city locations
- 120 apartments to be delivered in FY23, c.40% of which are already sold; further 20% in KiwiBuild price points where demand is strong
- Innovation IP developed through Clever Core, allowing faster build times
- An experienced team established to deliver apartments with specialist construction management, design & sales competency
- Great locations, prudent fundamentals continue to enable scaling of business to c.300 apartments p.a. by FY25, targeting ROFE ≥ 15% and driving costs down through clever design and smart procurement

Auckland Apartments in non-CBD Locations



Retirement adding to our communities and expanding our product reach

- A new offering for 70+ year old residents inside our established master-planned communities, targeting retirees wanting independent living with ability to access care through a healthcare partner
- A significantly underserved part of the market, with a high proportion of downsizers who are unable to find suitable offerings and are unlikely to want to enter a traditional 'full service' retirement village
- Attractively priced 1-, 2- & 3-bedroom duplexes, apartments and terraces (ORA[1] with only 15% DMF[2] and share of capital gains[3])
- Communal facility based around a residents' lounge; villages well-located in existing FRL developments, to take advantage of local services & community assets
- Leveraging partnerships to deliver key healthcare and digital services in a capital-light manner
- First units to be occupied in FY23; continued confidence in market to deliver c.150 homes p.a. by FY25

1. Occupational Right Agreement
2. Deferred Management Fee
3. Residents receive 50% of capital gains on termination of ORA net of refurbishment costs

CLEVER CORE New Zealand

Offsite manufacturing delivering speed & volume benefits; high level of IP established

- Third year of production, with c.100 homes in FY22F and c.250 homes in FY23F
- External customer sales through Kāinga Ora & Group Home Builders
- Innovation & start-up nature resulting in evolution of Clever Core's design, manufacturing & installation efficiency
- Established high level of IP and a significant barrier to entry
- Well set for improved returns and potential to leverage learnings by establishing a new larger site to scale up the customer offering in the future
- Faster build time with working capital savings, safety benefits & significantly reduced waste – to date, this has reflected a premium cost to traditional stick build

Assembling Clever Core panels at Whenuapai

Industrial Development blending rehabilitation & upgrade of legacy FB sites with new opportunities

- Recent development income through decontamination & repositioning of FB assets at Emu Plains, Rooty Hill & Gailes in Australia
- Continuing to focus on delivering new assets across the wider FB Group, including Humes Steel into Papakura, expansions at Taupo Laminex, and WWB Christchurch
- Competitive advantage in ability to source land and navigate the complex rezoning process of land in Auckland region, particularly in mixed use areas. Recent sites secured include Silverdale, Whenuapai, Penrose and Papakura
- Further potential to leverage FB operations as cornerstone tenants of new developments in Auckland (e.g. Firth plant at 882 Great South Rd, Penrose)
- Aim to use the industrial land development business to provide sustainable earnings of c.$25m p.a. by FY25 and 15% ROFE

Kauri Rd, Whenuapai mixed Industrial & Residential development

Strong land pipeline with through-the-cycle perspective on land purchases and WIP base

Strong land pipeline and through-the-cycle perspective on purchases

- c.5,600[1] lots under control support future growth pipeline
- Does not include lots that will result from rezoning our positions outside the present urban boundary (c.2,000 extra lots)
- Balanced approach to serving land (i.e. ready now, progressive drawdown, and un-zoned), with our focus moving to larger land parcels where we can add more value
- Funds in land on balance sheet is currently c.$400[2] million
- We maintain a through-the-cycle perspective on land purchases, resulting in a c.$350-400m valuation buffer in our land bank when comparing purchase price with today's valuation

Work-In-Progress (WIP) will continue to grow & get efficient, but has off-ramps if market does not support

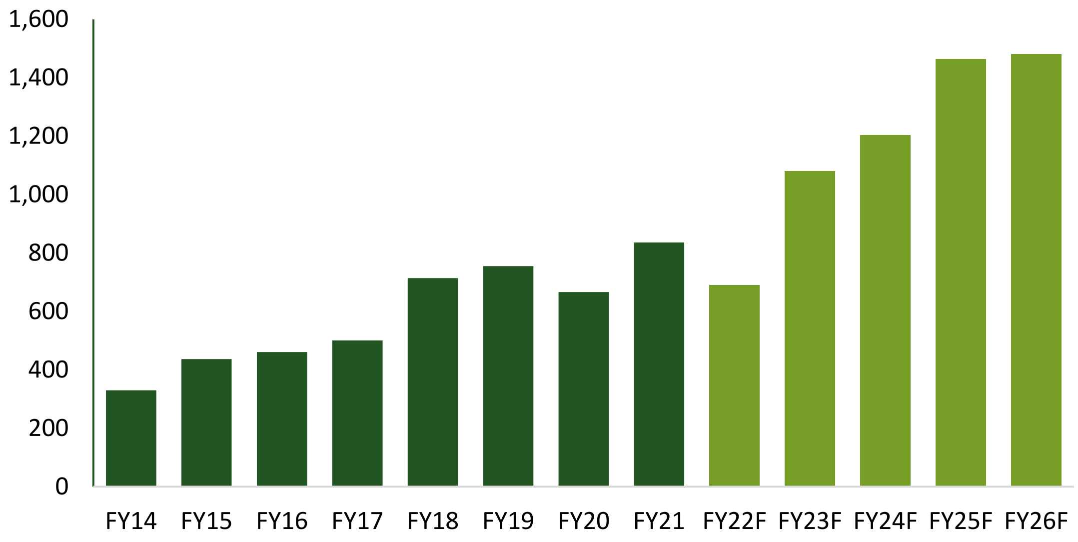
- Our WIP consists of Development (land infrastructure) and House Build WIP
- Current book value on balance sheet is c.$300[2] million
- WIP will be positively impacted by faster speed of build (e.g. through further use of Clever Core), which proportionally reduces WIP against volumes on a year-to-year basis
- WIP can largely be turned on or off to suit market conditions

1. Excludes rural land at Taupaki
2. As at 31 May 2022 and includes costs to develop land to serviced lots, where applicable

Growth outlook underpinned by great locations, diversified product and our community offering

- Division well-positioned in terms of product price points, locations, range of products to deliver consistent through the cycle earnings
- A land bank procured which is balanced between land available now and land to be developed for homes over the next 10 years
- Well-located land operating in the most robust parts of the market
- A significant base of Residential earnings which is able to respond to market conditions
- The emergence of Retirement and Apartments earnings, responding to customer demand in our existing communities
- Use of innovation to deliver faster build times, reduced build costs, and continually evolving product to meet the lower price points of the market

Total Volume of Residential Units Taken To Profit



Delivering strong & stable earnings with 15-20%+ EBIT margins and ROFE above 20% – highly accretive to Group margin and returns

Questions