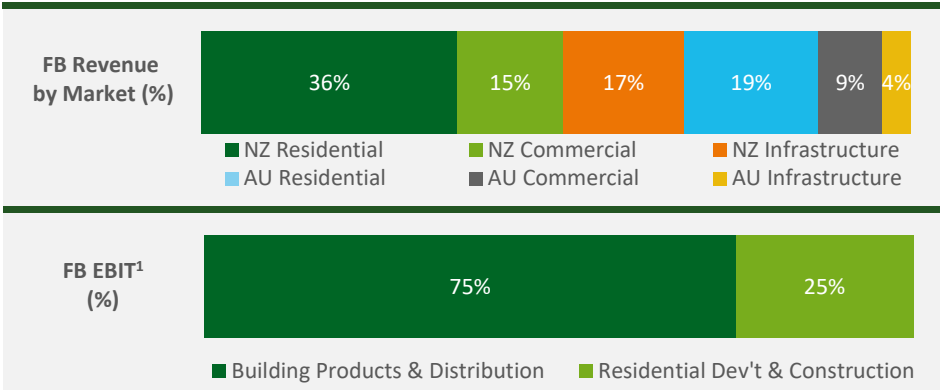
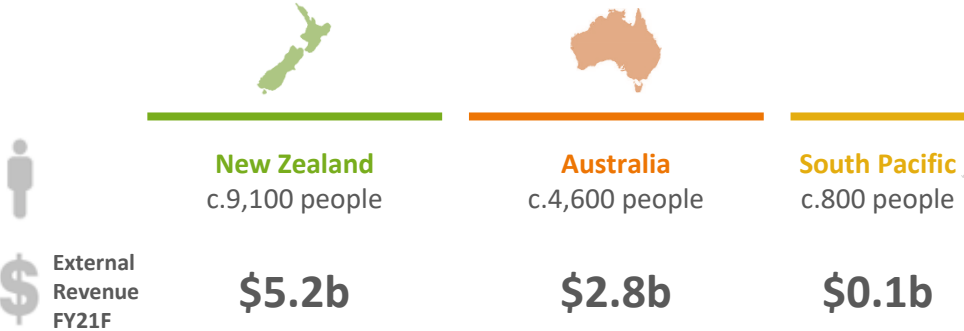




Introducing  
Fletcher Building

# Significant NZ & Australia player, focused on the building products and distribution sectors

**People: c.14,500**  
**External Revenue: NZD c.\$8.0 billion**  
**NZX/ASX Listed: FBU**

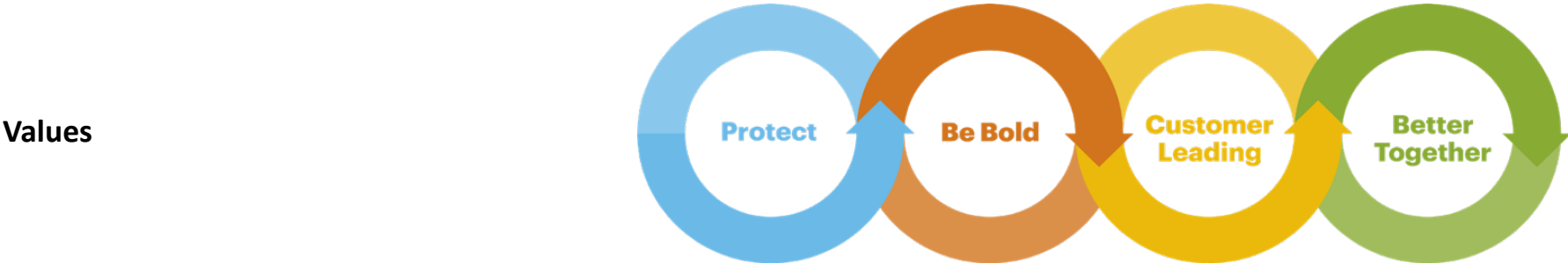


1. FY21F Before significant items; net of corporate costs



# Our strategy is aligned to next phase of ongoing performance and growth

<b>Vision</b>	To be the leader in New Zealand and Australian building products and solutions				
<b>Purpose</b>	Improving the world around us through smart thinking, simply delivered				
<b>Strategic Goals</b>	Zero injuries every day	Market leading customer solutions and services	Lowest delivered cost	Economic performance of each business in industry top quartile	Leadership in innovation, sustainability, and growth via disruption
<b>Our People</b>	Focused on operational excellence	Global expertise – locally delivered	Obsession for customers	Strive for growth and innovation	Driven by purpose and values
<b>Group Measures</b>	Zero Serious Injuries DIFOTIS ≥ 98%	NPS ≥ 55 EBIT Margin ≥ 10%	Engagement ≥ 80% Cash Conversion ≥ 60%	30% Carbon Reduction ROFE ≥ 15%	



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# Our strategy positions us well to drive shareholder value in the short- and long-term

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01



Focus

02



Strong financial positioning

03



Significant near-term “self-help” value creation opportunity

04



Global and regional macro trends are supportive

05

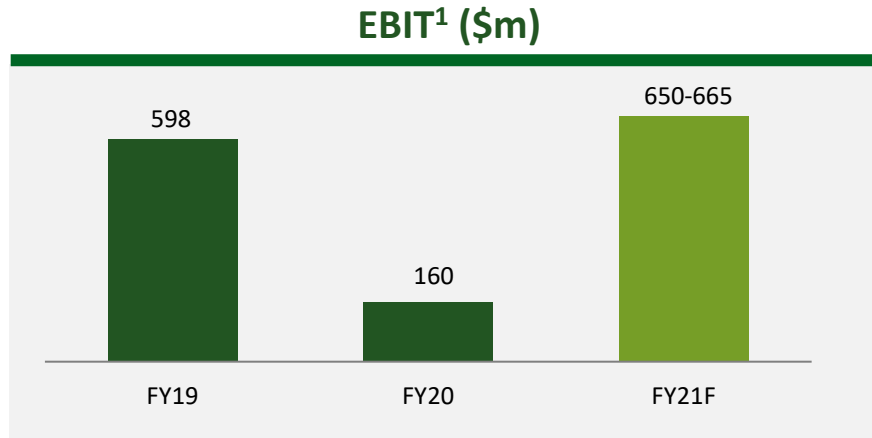


Well-positioned for long-term and sustainable growth

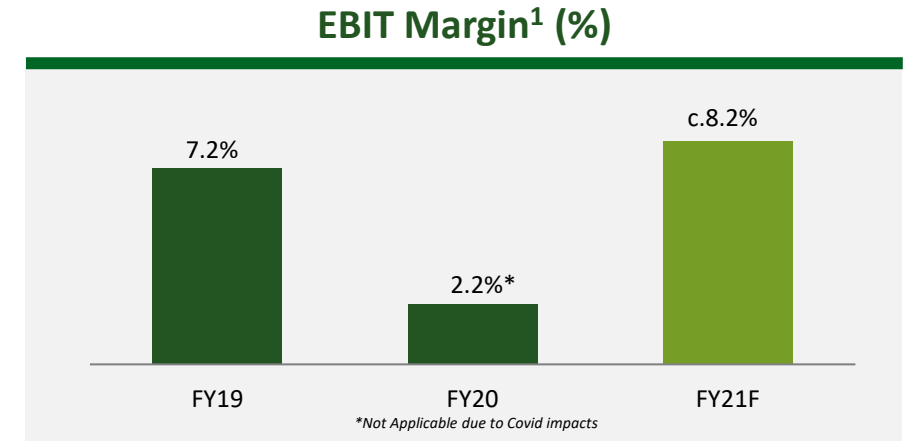


# Covid aside, we have achieved strong performance improvements over the last three years

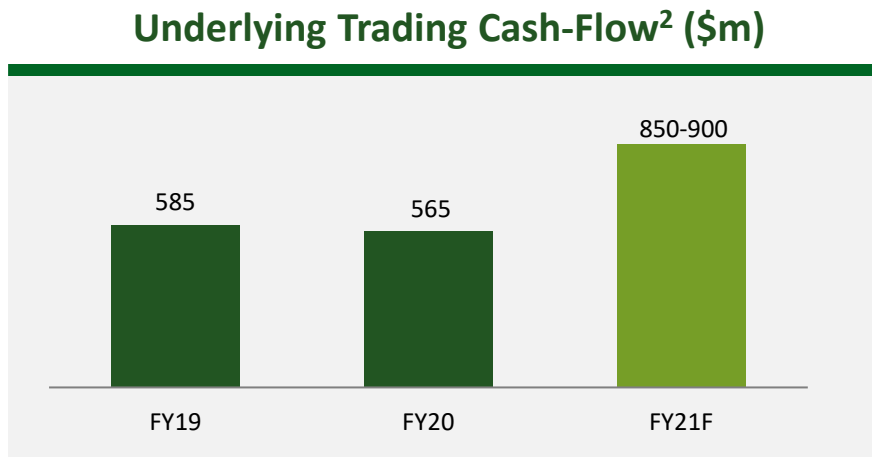
Operating Profit up 20%



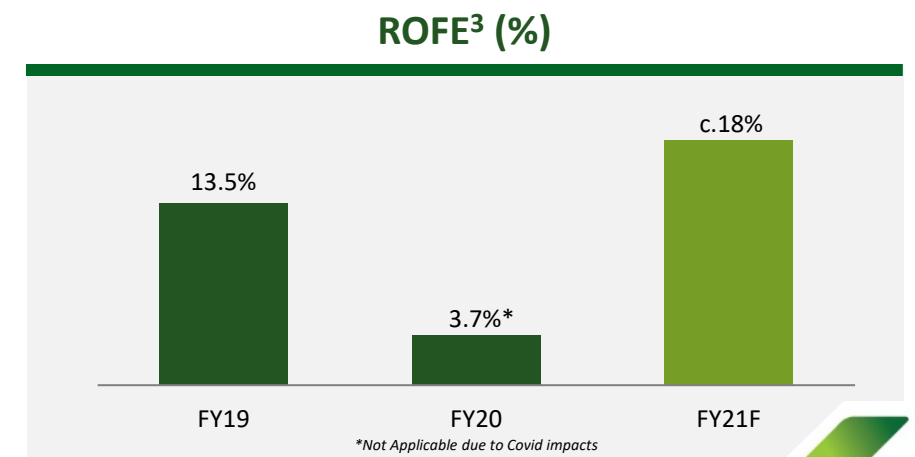
Margins up 100bps



Cashflows up materially



Return on Funds c.18%



1. Before significant items; FY19 adjusted for proforma IFRS16 to allow like-for-like comparison

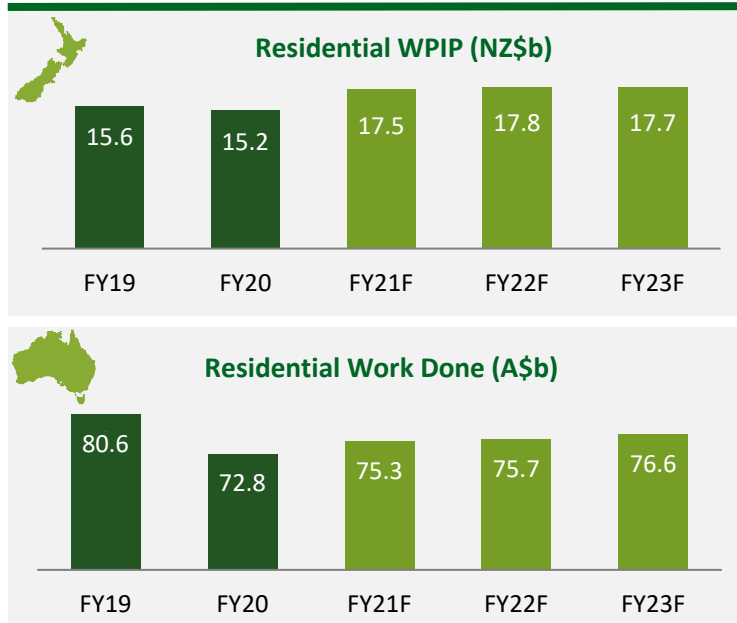
2. Trading Cash-Flow = EBITDA less Lease Principal Payments & Lease Interest Paid plus / minus Working Capital Movements. Underlying trading cash-flow excludes FCC Legacy Cash-Flow and Significant Items

3. Return on Funds Employed (ROFE) is EBIT to average funds (net debt and equity less deferred tax asset); FY19 adjusted for IFRS 16 to allow like-for-like comparison



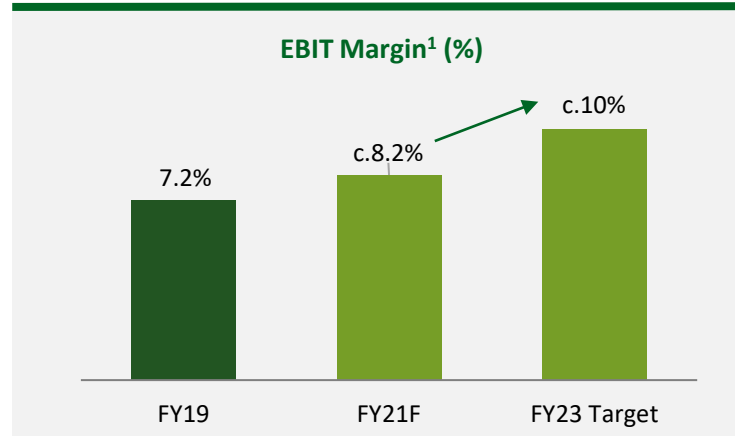
# We are well-positioned to drive growth through to FY23 and beyond

## Markets look stronger for longer



- Strong economic outlook
- Structural undersupply of housing
- Governments committed to infrastructure spend

## Clear path to c.10% margins



- Australia margins on track for 5-7%
- Construction margins on track for +3%
- Further margin improvement in NZ Core
- Residential growth at higher margins than balance of Group

## Investing now



- Strong investment in growth capex (\$50-100m p.a.) and growth opex (\$30-40m p.a.) across key areas, e.g.:
  - Core: product adjacencies, decarbonisation, customer eco-systems, modern manufacturing
  - Residential & Development: scale base business, offsite manufacturing, apartments
  - Digital and backbone systems

