



Fletcher Building appoints new Chief Executive, Construction

Auckland, 2 May 2022: Fletcher Building today announces that Phillip Boylen has been appointed as the new Chief Executive of Fletcher Construction Company Limited (FCC).

Fletcher Building Chief Executive Officer Ross Taylor says: "Phillip has been with FCC since 2019 and is presently responsible for both Brian Perry Civil and Higgins; these businesses represent around 70% of the total FCC operations. He has led our Brian Perry Civil, Watercare Alliance and the South Pacific businesses, and has recently taken on the leadership of Higgins. Importantly he has a proven strong track record within FCC of driving both business performance and strong customer outcomes. Prior to this, he held senior leadership roles in United Group Ltd, Downer and Tenix.

"Phillip brings a highly relevant skillset to the role, with deep industry knowledge across large projects, construction work programs and maintenance style contracting. He has run some of our most significant construction contracts and has very strong water and waste-water experience.

Peter Reidy, the current Chief Executive, will be leaving the company to become Chief Executive of KiwiRail.

Ross Taylor says: "Over the past four years under Peter's leadership, we have reset our construction business, set it on a strong pathway into the future, and completed most of the legacy projects. Importantly FCC has grown its forward order book from \$1.2 billion to more than \$3.3 billion, with a margin and risk profile that supports FCC returning to sustainable profitability levels of c 3% to 5% EBIT margins.

"Phillip is taking on his new role at an exciting time for the business with a strong and well dimensioned future order book.

"I'd like to congratulate Phillip on his new role and thank Peter for his contribution to FCC. We will be confirming timing around the leadership transition in the coming days."

#Ends

Stock Exchange Notice: FBU.NZX, FBU.ASX



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