5 December 2025

Fletcher Building Update on Funding Facilities

Fletcher Building advises that it continues to make progress on simplifying its funding structure, and implementing a more efficient capital model aligned with its current operating and strategic priorities.

As part of this process, Fletcher Building has prepaid all outstanding US Private Placement (USPP) notes on 10 November 2025. The decision to exit the USPP market simplifies the funding mix and lowers the effective interest rate. The USPP prepayment includes the termination of associated cross-currency interest rate swaps and a make-whole payment, representing cash costs of $6.7 million and $0.5 million, respectively.

As part of the refinancing strategy, Fletcher Building has also established a two-year $200m club facility on 10 September 2025 to strengthen our liquidity position, and extended its $325m Tranche C of the Syndicated Facility Agreement for four years on 31 October 2025. The next material debt maturity is in FY28.

Additionally, the Company has today formally extended part of the bank covenant amendment originally agreed in June 2024. The extension applies solely to the Senior Interest Cover covenant, which will remain at 2.25x up to and including 31 December 2026. The covenant will revert to its standard level of 2.75x from 30 June 2027. As with the original amendment, the Company remains restricted from paying a dividend until it elects to be tested against, and complies with, its standard covenant levels. While current internal forecasts indicate no concerns regarding compliance with the standard covenant level, the Company considers it prudent to extend the amended covenant for a further 12 months while debt remains above the guidance range, providing additional resilience for the balance sheet.

The Company continues to adopt a conservative approach to managing its balance sheet and liquidity, reflecting current operating conditions and the importance of preserving flexibility across its funding arrangements.

Fletcher Building remains focused on reducing leverage and simplifying its funding mix, supporting the maintenance of investment-grade credit metrics and helping to lower funding costs. Fletcher Building also continues to have the strong support of its banking partners, who have reaffirmed their commitment to working constructively with the Company as it navigates the strategic reset and challenging market conditions.

Commenting on the update, Fletcher Building Managing Director and CEO Andrew Reding said: “These steps represent another milestone in strengthening our financial foundations. Simplifying our funding structure and extending key facilities gives us greater flexibility, lowers our ongoing cost of capital, and supports the disciplined execution of our strategic reset. We remain committed to reducing leverage and ensuring the business is well positioned to navigate current market conditions and return to sustainable, long-term performance.”

ENDS

Authorised for release to the market by Haydn Wong, Company Secretary.

For further information please contact:

INVESTORS **Alex MacDonald,** GM Corporate Finance & Investor Relations +64 21 221 4266 Alex.MacDonald@fbu.com
MEDIA **Christian May,** Chief Corporate Affairs Officer +64 21 305 398 Christian.May@fbu.com

For information on Fletcher Building visit **fletcherbuilding.com**