

Annual Shareholders' Meeting

21 OCTOBER 2026

Fletcher Building

Important Information

This presentation has been prepared by Fletcher Building Limited and its group of companies (together "Fletcher Building") for informational purposes. This disclaimer applies to this document and the verbal or written comments of any person presenting it.

This presentation provides additional comment on the 2026 Full Year Financial Results, as derived from Fletcher Building's financial statements dated 18 August 2026. As such, it should be read in conjunction with, and subject to, the explanations and views given in those financial statements. Unless otherwise specified, all information as derived from Fletcher Building's financial statements is for the 12 months ended 30 June 2026.

In certain sections of this presentation, Fletcher Building has chosen to present certain financial information exclusive of the impact of Significant Items. A number of non-GAAP financial measures, such as measures before Significant Items, are included in this presentation which are used by management to assess the performance of the business and have been derived from Fletcher Building's financial statements for the 12 months ended 30 June 2026. You should not consider any of these statements in isolation from, or as a substitute for, the information provided in Fletcher Building's financial statements for the 12 months ended 30 June 2026, which are available at www.fletcherbuilding.com. Details of Significant Items can be found in note 2.2 of those financial statements.

The information in this presentation has been prepared by Fletcher Building with due care and attention; however, neither Fletcher Building nor any of its related companies, directors, employees, shareholders nor any other person gives any representations or warranties (either express or implied) as to the accuracy or completeness of the information and, to the maximum extent permitted by law, no such person has any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it, or any reliance thereon.

This presentation may contain forward looking statements, that is statements related to future events or other matters. Forward looking statements may include statements regarding intent, belief or current expectations in connection with future operating or financial performance, or market conditions. Such forward looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks and uncertainties, including material adverse events, significant one-off events or expenses and other unforeseeable circumstances. There is no assurance that results contemplated in any of these forward looking statements will be realised. Actual results may differ materially from those projected or assumed by such forward looking statements. Except as required by law, or the rules of any relevant stock exchange, no person is under any obligation to correct or update this presentation at any time after its release or to provide further information about Fletcher Building.

The information in this presentation does not constitute financial product, legal, financial, investment, tax or any other advice or any recommendation.

Agenda

1.	FY26 at a glance	Peter Crowley, Chair
2.	Operating performance	Andrew Reding, Managing Director & CEO
3.	Conclusion	Peter Crowley, Chair
4.	Resolutions	Peter Crowley, Chair
5.	Thank you	Peter Crowley, Chair

Board of Directors



PETER CROWLEY
Chair and Independent Non-Executive Director
Term of office:
Appointed Director in Oct 2019
Appointed Board Chair in Feb 2025
Last elected 2025 annual meeting



JAMES MILLER
Deputy Chair and Independent Non-Executive Director
Term of office:
Appointed Director in Jun 2025
Appointed Deputy Chair in Dec 2025
Last elected 2025 annual meeting



ANDREW REDING
Managing Director & Group Chief Executive Officer
Term of office:
Appointed Director in Aug 2024
Last elected 2024 annual meeting



CATHY QUINN
Independent Non-Executive Director
Term of office:
Appointed Director in Sep 2018
Last elected 2024 annual meeting



SANDRA DODDS
Independent Non-Executive Director
Term of office:
Appointed Director in Sep 2023
Last elected 2023 annual meeting



TONY DRAGICEVICH
Independent Non-Executive Director
Term of office:
Appointed Director in Aug 2024
Last elected 2024 annual meeting



JACQUI COOMBES
Independent Non-Executive Director
Term of office:
Appointed Director in Apr 2025
Last elected 2025 annual meeting

FY26 at a glance

Peter Crowley, Chair



FY26 key takeaways

1. **Steady performance in a tough macro environment**
2. **Progressed the execution of our strategy**
3. **Strengthened balance sheet, with net debt in target range**
4. **Group ROIC improved, but more work to do**
5. **Operating cashflows strong, but continue to be impacted by legacy projects**

FY26 financial summary

Revenue[1]

$6.0b

7.3% higher than FY25

EBIT[1,2]

$414m

$85m higher than FY25

EBIT Margin[1,2,3]

6.9%

vs 5.9% FY25

Net Earnings

$228m

vs -$419m net loss FY25

Net Cash from Operating Activities

$715m

vs $501m FY25

Capital Expenditure

$288m

vs $280m FY25

Net Debt

$637m

vs $999m FY25

ROIC[1,2,3]

5.3%

vs 4.1% at FY25

1. Continuing operations
2. Before Significant Items
3. Excluding surplus property sales, EBIT Margin was 6.2% (FY25: 5.8%) and ROIC was 4.7% (FY25: 4.1%)

Strategy

We are continuing to execute at pace on the strategy we presented at the Investor Day in June 2025

Strategy	Investor Day	FY26
1 Urgent action	• Clear plan with immediate priorities set out and next stages identified	• Decisive portfolio action, including divestment of Construction, Reinforcing & Wire and surplus property
2 Focus on high performance	• Business units and the Group will measure return against industry-specific WACC targets	• ROIC performance now a key BU focus, reflected in updated remuneration framework
3 Empower our leaders	• Develop and integrate a performance-driven culture across the business	• Decentralisation and upskilling of GMs • Senior leader eNPS increased to +59 (+21 since October 2025)
4 Strengthened capital structure	• Set net debt target of $400m - $900m (pre IFRS-16)	• Net debt now in mid-range, $637m • Focus on delivery of sustainable free cash flows

FY26 operational highlights

- **PlaceMakers'** new Cavendish Drive Frame & Truss plant now operational
- **Firth's** new flagship Auckland batching plant opened in Penrose
- **The Urban Quarry** opened a new site in Tamahere, improving cleanfill options for Waikato construction projects
- **Winstone Aggregates** Hunua Quarry fast-track expansion now received
- **Fletcher Insulation AU** successfully delivered the new Sonata Acoustics plant
- **Iplex NZ** recycling programme has diverted more than 15,000 tonnes of pipe off-cuts from landfill
- **Iplex AU** successfully commissioned a new PVC high speed foam core line in Strathpine, and additional large bore BlackMax capacity in Albury
- **Laminex AU** improved performance through a disciplined cost-out programme



Operating performance

Andrew Reding,
Managing Director & CEO



Turnaround plan

FY26 delivered on portfolio simplification, providing a platform for future ROIC improvement

Implemented

- ☑ Construction Division divested
- ☑ Reinforcing & Wire divested
- ☑ NX2 and CSP divested
- ☑ Property portfolio optimisation (Cheltenham, Felix St, Elizabeth)
- ☑ MADE by Laminex shut down
- ☑ Clever Core shut down
- ☑ Frame & Truss repurposed to former Clever Core site (~$100m cash benefit)
- ☑ Stopped industrial land development
- ☑ Australian and Steel divisional restructure
- ☑ Group IT restructure
- ☑ Group-wide SAP rollout stopped
- ☑ Initial phase of corporate cost out and decentralisation restructure
- ☑ Completion of NZICC, and legacy projects provisioned
- ☑ Golden Bay Cement domestic manufacturing secured until 2040
- ☑ Simplified capital structure and USPP exit

Future

- ☐ Assess and execute on growth options inside core divisions
- ☐ Continue to assess wider portfolio for strategic fit and ROIC performance
- ☐ Complete strategic review of Residential & Development
- ☐ Further decentralise corporate functions and drive lower costs
- ☐ Reset dividend policy as free cash flow and balance sheet targets are met

FY26 divisional performance

Improvement in core manufacturing performance; however, ROIC remains below acceptable levels

	Light Building Products	Heavy Building Materials	Distribution	Residential	Development (Land Sales)
Gross revenue[1]	$2,305m ↑ 10% from $2,089m	$2,033m ↑ 4% from $1,950m	$1,577m ↑ 3% from $1,528m	$478m ↓ 13% from $550m	$121m $7m in FY25
EBIT (ex Sig Items)[1]	$246m ↑ 22% from $201m	$108m ↑ 8% from $100m	$12m ↓ 37% from $19m	$42m ↓ 21% from $53m	$52m $3m in FY25
EBIT margin (%)	10.7% ↑ 110bps from 9.6%	5.3% ↑ 20bps from 5.1%	0.8% ↓ 40 bps from 1.2%	8.8% ↓ 80 bps from 9.6%	-
ROIC (ex Sig Items)[2]	7.2% ↑ 130bps from 5.9%	5.1% ↑ 60bps from 4.5%	1.4% ↓ 60 bps from 2.0%	3.7% ↓ 120 bps from 4.9%	-
Invested Capital (as at 30 June 2026)	$2,520m ↑ 9% from $2,306m	$1,508m ↓ 2% from $1,545m	$646m ↑ 3% from $628m	$811m ↑ 13% from $718m	-

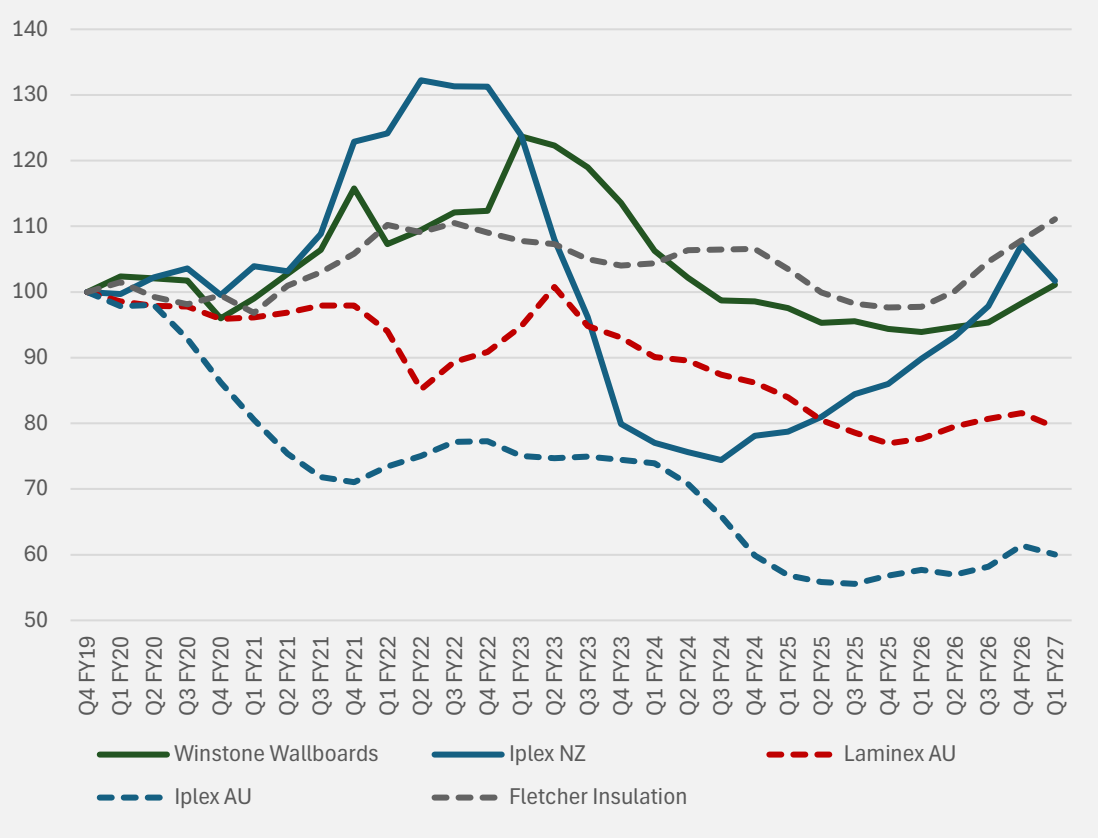
1. Excl. corporate costs and Group eliminations; 2. ROIC calculated on a 12m rolling basis

Where are the volumes tracking?

Q1 FY27 sales volumes ahead of the prior corresponding period in most business units

LIGHT BUILDING PRODUCTS VOLUMES[1]

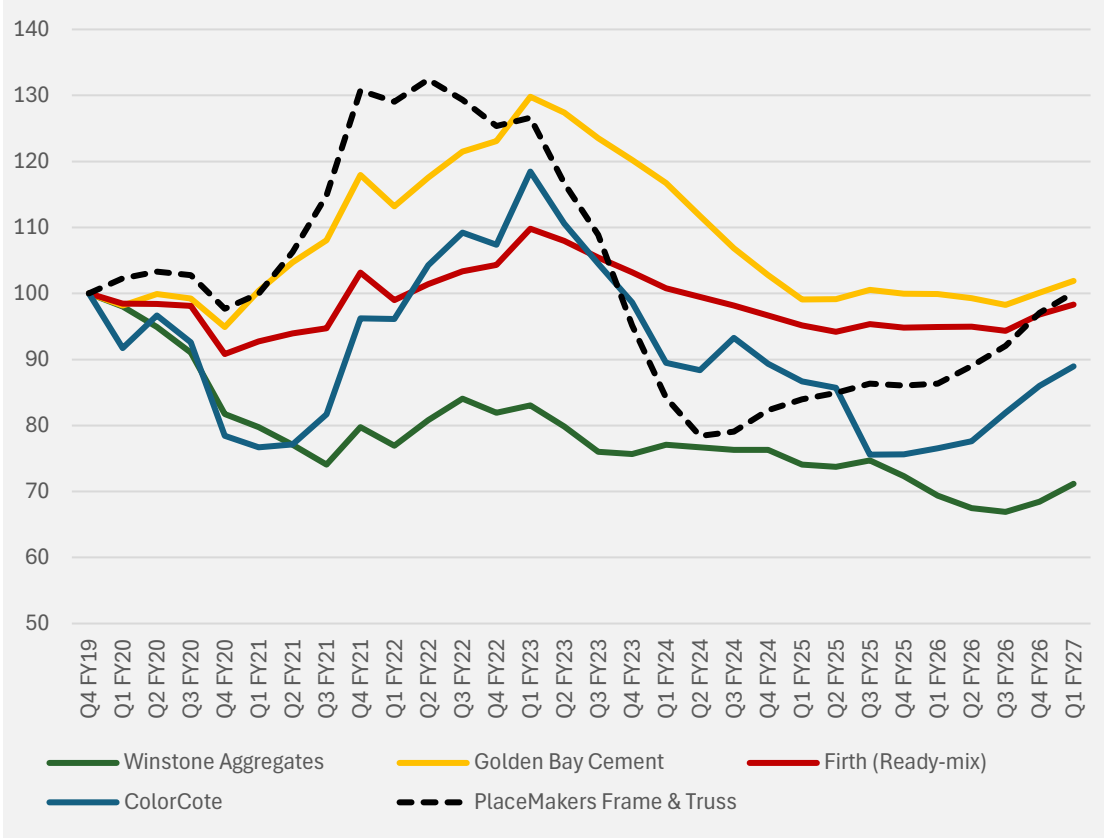
Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: 1. Winstone Wallboards: Domestic board volumes; Laminex AU: Domestic laminate sales; Fletcher Insulation: Glasswool sales volumes; Iplex NZ: Plastic pipe volumes; Iplex AU: Plastic pipe and other sales volumes

HEAVY BUILDING MATERIALS AND FRAME & TRUSS VOLUMES[2]

Rolling 12m average quarterly volumes, Q4 FY19 = 100



Note: 2. Winstone Aggregates: Aggregates sales volumes; Golden Bay Cement: Domestic cement volumes; Firth: Ready mix volumes; ColorCote: local volumes; Humes: Concrete pipe volumes; PlaceMakers: Frame & truss volumes

Tailwinds and Headwinds

Where in the cycle are we?

	Residential **49%** revenue exposure	Commercial **13%** revenue exposure	Infrastructure **7%** revenue exposure
NZ	(–) House prices remained under near term pressure, with inventory levels high. Impact on new build activity uncertain. Robust additions and alterations activity	▼ NZ weak business investment and economic uncertainty continue to constrain demand	▲ Supportive, with civil construction, roads and bridges continuing. Timing for new projects remains uncertain
	Residential **20%** revenue exposure	**Commercial** **7%** revenue exposure	**Infrastructure** **4%** revenue exposure
AU	(–) Population growth and underlying housing demand provide support, however, activity is pressured by elevated interest rates and affordability	(–) Business investment is expected to grow, with the focus on data centres	▲ Strong pipeline, spanning all sectors, including transport, energy, water and Olympic facilities

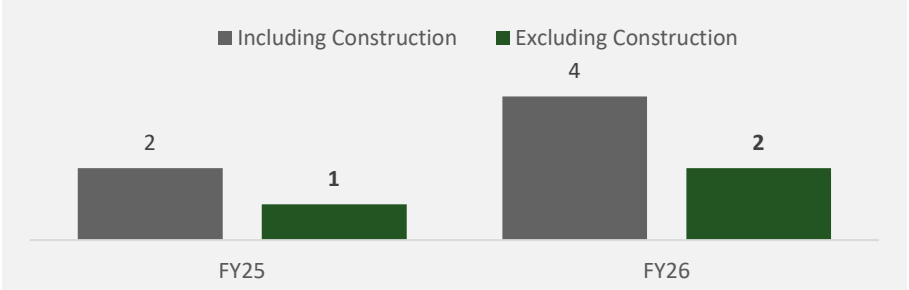
▲ Positive; (–) Mixed; ▼ Negative

Our safety

Refreshing our commitment to Protect

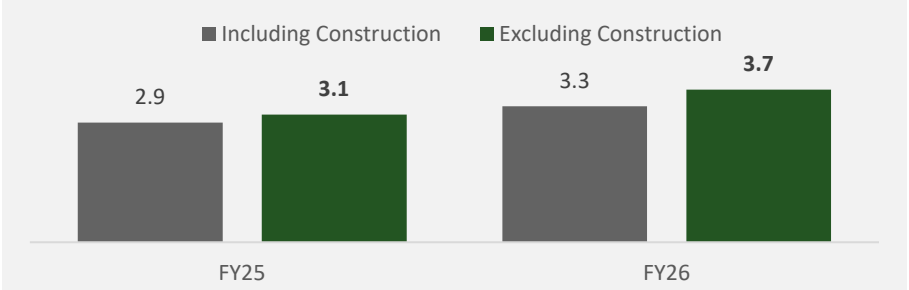
- In 2025, we tragically lost one of our colleagues, Max, in a fatal event in Vanuatu (Construction Division). Our thoughts remain with his family and colleagues
- The safety and wellbeing of our people continues to be our highest priority
- Since resetting Protect nearly seven years ago, we have seen a 90% reduction in serious injuries and a 50% reduction in our recordable injuries
- All sites have been assessed for their safety performance and cultural maturity, with plans put in place for each site
- In FY27, we will be reviewing and refreshing our Protect framework

SERIOUS INJURIES

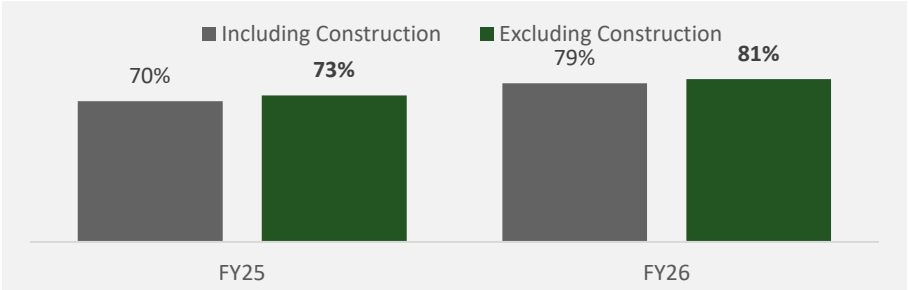


TRIFR

Total Recordable Injury Frequency Rate



CRITICAL RISKS (% CONTROLLED)



Our customers

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



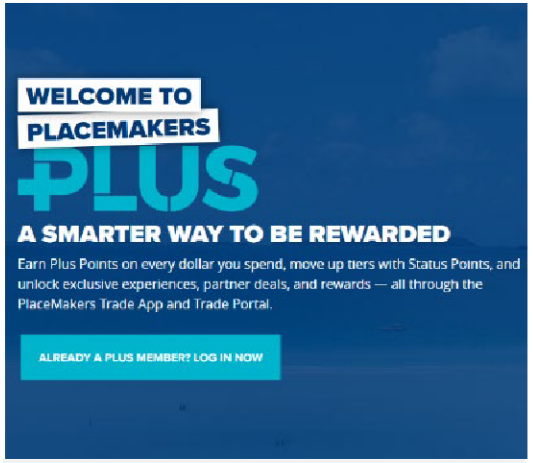
Firth mobilises mobile plants for two major wind farms



Iplex AU drives efficient urban infrastructure delivery



Laminex NZ Calm & Cohesive finishes chosen for flagship clinic



PlaceMakers PLUS Customer Loyalty Programme

Our community

Supporting the communities in which we operate

Mico team, together with our partners, has **supported Make-A-Wish**, raising over $450,000



Tukapa Rugby & Sports Club **received a new roof**, via a community partnership with Dimond Roofing, ColorCote, Farnsworth Roofing, Cunningham Construction, Bremick, and Lifestyle Building & Construction.



Fletcher Living Canterbury team, **planted 300 native trees** in Horotane Valley as part of an ongoing effort to help restore Christchurch's natural landscape



Fletcher Insulation, Stramit, Iplex and Laminex staff **contributed over 2,000 meals** for the First Nations community, in partneship with Meals for the Mob

Our environment

Supporting our local environment and improving our operational sustainability

Carbon emissions
21%
lower
vs FY18 baseline[1]

76%
of revenue from Sustainably Certified Products

86%
of waste diverted from landfill

CDP
Leadership
A-

CDP
Supplier Engagement
A



Golden Bay Cement supported the re-introduction of around 450 wētāpunga (giant wētā) to Matakohe Limestone Island

THE URBAN QUARRY

Urban Quarry opened a new site in Tamahere, offering managed and cleanfill solutions to clients in the central North Island.

CRAIGS INVESTMENT PARTNERS
ESG Rating
4.5

Jefferies
ESG Rating
71



Golden Bay Cement also received the Carbon Reduction Award at the 2025 Concrete NZ Conference Awards



Comfortech has partnered with Lodestone Energy to match 100% of electricity used at the Penrose site with solar renewable energy

MSCI
ESG Rating
AAA

FORSYTH BARR
ESG Rating
B

Note: 1. Scope 1 & 2 Emissions (market-based method); 2. Based on published Environmental Product Declarations (EPDs)

Hunua Quarry

Fast-track approval secures the long-term position of the Hunua quarry within the Auckland market

~3MT Annual Aggregate Production	**~40MT** Estimated Aggregate Reserves	**10-15 years** Reserve Life

Up to ~5MT Annual Aggregate Production	**~225MT** Estimated Aggregate reserves	**Over 50 years** Reserve Life



- Hunua Quarry is one of Auckland's largest quarries with current output representing approximately 20-25% of Auckland's total aggregate production
- Approval of fast-track consent secures the future of the quarry, with both greater certainty of resource availability and the flexibility to expand production
- Extending the economic life of the quarry and enabling its future expansion delivers significant and sustained benefits to the Auckland region

Conclusion



Conclusion

1. **Steady performance in a tough macro environment**
2. **Progressed the execution of our strategy**
3. **Strengthened balance sheet, with net debt in target range**
4. **Group ROIC improved, but more work to do**
5. **Operating cashflows strong, but continue to be impacted by legacy projects**

Resolutions

Peter Crowley, Chair



Resolutions

1. That Sandra Dodds be re-elected as a director of the Company.

2. That the directors be authorised to fix the fees and expenses of the auditor.

3. That the Company's Remuneration Report for the year ended 30 June 2026, as detailed on the Company's website, be adopted.



Fletcher Building

Thank you

Stock Exchange Announcement
FBU.NZX, FBU.ASX

21 October 2026

FLETCHER BUILDING LIMITED
2026 Annual Shareholders' Meeting
Chair and Managing Director & CEO Address

Peter Crowley, Chair

Agenda

Tēnā koutou katoa and good morning, everyone. On behalf of the Board, it is my pleasure to welcome you all to Fletcher Building's 2026 Annual Shareholders' Meeting.

Today's meeting is being held both in person and online via the Computershare online meeting platform. We therefore welcome our shareholders, proxies and guests, both those here in the room and those joining us online. Before we start the formal business of the meeting, I would like to ask people in the room to ensure their mobile phones are on silent mode.

Ladies and Gentlemen, as a quorum is present and due notice of this meeting has been given, the meeting is duly constituted and I declare it open.

I will now introduce my fellow Directors on the stage with me: James Miller, our Deputy Chair, Andrew Reding our Managing Director and Group CEO, Sandra Dodds, Cathy Quinn, Tony Dragicevich and Jacqui Coombes. Finally, our Company Secretary, Haydn Wong.

Setting the agenda for today: I'll begin with an overview of the year and the progress we have made. I'll then hand over to Andrew, who will provide an update on the turnaround plan and the Group's operating performance. We will then take any questions on those presentations.

After that, we will move to the resolutions of the meeting and I will ask Sandra to speak to her re-election and Jacqui to speak to the Remuneration Report. The resolutions will be decided by poll. Questions on a resolution will be dealt with before the resolutions are voted on.

At the conclusion of the formal business, we will take the opportunity for any final general questions or other business from the floor and online. Please note that questions will be moderated to avoid repetition and to summarise lengthy questions. We won't address questions that are considered not reasonable in the context of this meeting, that repeat

questions or otherwise may restrict all shareholders having a fair chance to have their questions heard.

For those attending online, you can start submitting your questions now. Thank you also to the shareholders who have submitted their questions in advance. Andrew and I will speak to a number of these in our addresses.

Finally, if for some reason we don't have the opportunity to answer your question, we will look to answer it in due course via email.

At the conclusion of the meeting, we invite those in the room to stay and join us for some light refreshments.

Let me start with the Board update.

Board of Directors
The Board's composition remained stable in FY26, with a capable and diverse group of directors contributing a broad range of experience and expertise to Fletcher Building.
Our directors bring a strong mix of skills to their role. Around the Board table we have deep experience in building materials, manufacturing and distribution, combined with expertise in capital markets, legal, finance and audit, large-scale transformation, and governance of listed companies on both sides of the Tasman.

That blend of sector knowledge and broader commercial experience means the Board can challenge and support management in equal measure, from operational performance through to capital allocation and portfolio decisions.

In December 2025, James Miller was appointed to the newly created role of Deputy Chair. Having a New Zealand-based Deputy Chair further strengthens the Board's connection to our New Zealand operations and allows for more on-the-ground engagement with our people, customers, government and local stakeholders.

FY26 key takeaways
Looking back on FY26, the Board's assessment is that Fletcher Building made tangible progress in stabilising and reshaping the Group. There is more work to do, but the foundations are now much stronger than they were a year ago.

I would like to highlight five key outcomes from the year:

First, we achieved a steady financial and operating performance in a tough macro environment. Activity across our residential and commercial markets remained relatively subdued on both sides of the Tasman. Despite that, our businesses held their ground, managed costs tightly and continued to serve their customers well.

Second, we progressed the execution of our strategy. Management has delivered on the priorities set out at our Investor Day, simplifying the portfolio and sharpening our focus as a building products manufacturing and distribution company.

Third, we have built a more resilient balance sheet, with net debt now in our target range. This gives us greater financial flexibility and the capacity to manage through the cycle with confidence.

Fourth, Group Return on Invested Capital improved in FY26. Returns are moving in the right direction, but they are not yet where the Board expects them to be. Lifting returns remains a priority for the Board and the Group.

Finally, the Group's operating cash flows were strong in FY26 as our core businesses performed relatively well. However, they continue to be impacted by cash outflows associated with legacy projects, as we look to manage those matters to resolution.

We are pleased with the progress made during FY26. Taken together, these outcomes show a business that is more focused, more disciplined and better positioned to benefit when markets recover. However, we remain ambitious for further progress to be made as quickly as we can.

FY26 financial summary

Turning to our financial results for FY26. Group revenue for the year was $6.0 billion from continuing operations. That is 7.3% higher than FY25. EBIT before Significant Items was $414 million, $85 million higher than FY25. Property sales contributed $49 million of that increase. Our EBIT margin grew to 6.9%, up from 5.9%, and we reported net earnings of $228 million, compared to a net loss of $419 million in FY25. This return to positive net earnings was very important, and reflects the benefit of tighter execution and the actions taken to reset the cost base.

Even more significant though was the substantial progress the Group made on strengthening the balance sheet, with the reduction in net debt from $1 billion at FY25 balance date to $637 million by the end of FY26. Together with our operating cashflow of $715 million, this greatly improves our financial position and also creates greater financial flexibility going forward.

Capital expenditure totalled $288 million, $146 million of it relating to the new Laminex OSB plant, and was managed with a sharper focus on returns and within a disciplined capital allocation framework.

Return on Invested Capital, or ROIC, improved to 5.3% from 4.1%. That is progress, but it is not yet an acceptable end point. The Board expects capital discipline and improved

returns to remain central to decision-making and assessments of our performance going forward.

Taking into account the progress made to date, and the work still to do, the Board has determined not to declare a dividend for FY26.

As previously advised, the Group's dividend policy will be reset and communicated to shareholders once the Group is both operating in the lower half of the net debt target range and generating sustainable positive free cashflow. The Board acknowledges the importance of dividends to shareholders and we are determined to return to being a dividend paying company. However, the return to dividends must be prudent, sustainable and capable of being maintained through the cycle.

Overall, Fletcher Building ended the year as a simpler and financially stronger Group, better able to navigate current conditions and also better placed to benefit when market activity levels recover

Strategy
During our Investor Day in June 2025, we outlined four key priorities, which the Group has been executing on.

First – urgent action. The Group has taken decisive action after a portfolio review, leading to the divestment of the Construction division as well as our Reinforcing & Wire business. The property portfolio was also optimised during the year with some significant sales of surplus land. Andrew will expand further on some of these actions shortly.

Second – delivering high performance. As mentioned before, Return on Invested Capital – ROIC is now the key measure at Group, divisional and Business Unit levels. And we have set targets across each of these in the company. Expectations are also reflected in our remuneration framework, so that our incentives are aligned to our performance expectations.

Third – we set out to empower our leaders and decentralise the structure. I'm happy to say that our senior leaders have engaged exceptionally well, with employee NPS scores improving by 21 points since October 2025 to plus 59.

And finally – a more resilient capital structure. With debt now in the middle of the net debt target range, our focus is now on delivery of sustainable free cash flows.

Alongside the material progress we made during FY26 on our strategic goals, we continued to work on improving our operational performance and I'll turn to that now

FY26 operational highlights

Improvements to our operations strengthen the Group's strategic position and its pathway to higher and more sustainable returns.

I will highlight four examples in FY26 that are particularly relevant to sustainable shareholder value:

- The first is Cavendish Drive. Our new Frame and Truss plant in Auckland is now operational, and it gives us technology no one else has in the New Zealand market. We had been selling Frame and Truss to meet the market, but the margins were not acceptable. The Cavendish Drive plant will enable us to do this in a more efficient and economically sustainable way.
- The second is the opening of Firth's new batching plant in Penrose. This represents a significant investment in our ready-mix capacity in Auckland and positions the business well for future growth.
- The third is The Urban Quarry, our network of metro collection sites for dealing with demolition waste. We opened a new site at Tamahere during the year and overall tonnage of 938,000 relating to waste and aggregates is up 28% on FY25. This is the start of a real position for us in the circular economy, and it springboards off the capability that Golden Bay Cement already has in using alternative fuels, including waste products, in its Portland cement manufacturing plant.
- Finally – in recent news the Hunua Quarry application has been approved securing the long term position of the quarry within the Auckland market which Andrew will provide more detail on later.

There are other examples on the screen of operational highlights from FY26, but they are amongst many great things that happen across our businesses.

I will now pass over to Andrew to discuss the Group's FY26 operating performance in more detail.

Andrew Reding, Managing Director & Group CEO

Turnaround plan
Thank you, Peter and good morning shareholders,

Peter has spoken about progress against some of our key strategic goals.

We have broken out those goals into a turnaround plan that includes a range of important tasks and actions ahead, as we discussed at our Investor Day in June last year. They are outlined again on this slide and, as you can see, we have ticked a number of them off during FY26.

I want to touch on a few key items from our Turnaround plan. As previously mentioned, the portfolio work is well in train, with the Construction divestment completing sooner than our own expectations, alongside the sales of our Reinforcing and Wire businesses and our interests in NX2 and CSP.

The cost out and Group structure work is well advanced.

The NZ International Convention Centre has been handed over, and the 15 or so remaining legacy projects are provisioned for - we are working methodically through them with the goal of closing them out.

Clearly the major initiative for the year was the Construction division divestment, and no one should underestimate what coming out of that business does for our ability to perform as a Group. Beyond the financial drain, Construction was consuming a great deal of the organisation's time and attention. Monitoring its risk profile, managing the projects and resolving disputes were significant distractions from our core business. That focus is now back where it belongs.

I know you'll be interested in the strategic review of our Residential and Development division that we previously announced. All I can say is that we are working through the options to get the best outcome for shareholders and we will update you when we have news to share.

One more thing in the “Future” column. It says, “further decentralise corporate functions”. There is still more to do, but we are getting closer to an optimal balance. The reality is that, whilst our preference is to have businesses choosing and owning their functionality, some centralised corporate functions do carry real economies of scale which we may not want to forego. But I can assure you we are running the ruler over everything.

Overall, I'm proud of what the team has achieved, as no single item on this list has got us here – rather it is the combined progress against all of them

FY26 divisional performance

Turning to the divisions, the important message is that, whilst there was some uneven performance, fundamentally the core manufacturing businesses delivered a creditable and resilient outcome in what was still a challenging market.

The priority now is to convert operational improvement into consistently stronger returns across the full portfolio. On ROIC, Light Building Products is strongest at 7.2% and Heavy Building Materials is at 5.1%. Distribution, at 1.4%, has the furthest to go.

- Starting at the left of the table, Light Building Products, earnings grew 22%.

Additions & Alterations volume and activity in the rural sector offset weaker residential construction activity in the North Island, while the South Island and Australia performed relatively well.

- Winstone Wallboards grew volumes by 4% and again delivered double-digit returns, while Insulation also performed well, including double-digit ROIC in Australia.
- We also saw continued volume recovery through the second half across many of the Light Building Products businesses, a result of improving activity in some of our end markets.
- In Heavy Building Materials, earnings grew 8% versus the prior year.
- Winstone Aggregates improved materially in the second half, delivering double-digit ROIC through stronger project activity and Urban Quarry share growth.
- Firth benefited from lower energy costs and stronger late-year volume momentum. However, we know that the concrete piling market, where we have a large share in Auckland, has seen delays in project commencement.
- In Distribution, full year earnings were lower at $12 million. However, performance improved materially in the second half of the year with the division returning to profitability.
- Going forward, the structural cost of the division will benefit from both labour productivity improvement from the new Cavendish Drive plant, helping us gain greater share of wallet in further sales, as well as a flatter organisational structure.
- A further lever for growth is our regional joint venture branch model, which we've re-established this year, commencing with four branches in Southland.
- In Residential & Development, the Auckland market remained subdued, with elevated inventories and pricing pressure, while Canterbury remained resilient

Where are the volumes tracking?

The charts show volumes for our main businesses, indexed to 100 at the end of FY19, with Light Building Products on the left and Heavy Building Materials and Frame and Truss on the right. Each line is a rolling twelve-month average.

The Group has made a better start to FY27, with Q1 sales volumes ahead of the same period last year in most business units. Growth was broad-based across Light Building Products, Heavy Building Materials and Distribution, supported by residential, infrastructure and commercial activity, and market share gains. Compared with Q4 FY26, volumes largely followed normal seasonal patterns. The exception was pipelines, as customers worked through stock bought ahead of our Q4 FY26 price increases. Residential & Development remained challenging, particularly in Auckland.

Tailwinds and Headwinds

Let me update you on how market conditions have developed since the full-year results and what that means for the year ahead.

I'll start with New Zealand:

- First, the Residential market. Building consents are back above 40,000 for the first time since 2023, and our volumes have lifted a bit through the second half of FY26 and into Q1 FY27. What's interesting is that those consents are not converting into activity as quickly as they normally would. Our read is that uncertainty is causing people to hold off already consented projects, especially given high inventory levels. That said, Additions and Alterations activity is providing a welcome offset, and remains strong.
- Commercial construction remains weak - we are not seeing much improvement there. There are strong indications that uncertainty, driven by a mix of geopolitics, interest rate hikes and local election sentiment are causing projects to be delayed.
- However, Infrastructure is the offset, with activity just starting to bubble. Major roading and social infrastructure work is commencing, for example the second Ashburton Bridge, the Hawke's Bay bridge programme, Northern Corridor, Riverlink, Ōtaki to north Levin, hospitals at Whangārei, Nelson and Dunedin, Christchurch prison and a programme of school classrooms around the country.

Now for Australia:

- Population growth and underlying housing demand are supportive of our markets. Interest rates and affordability are not. Also, the picture varies more than usual by state. Renovation activity, however, appears more robust, similar to what we're seeing in New Zealand.
- Meanwhile, Commercial construction is being supported by health, education and data centre demand, concentrated in New South Wales. This is partly offset by a contraction in office, retail and industrial projects.
- And in terms of Infrastructure, there is a strong pipeline, including the 2032 Brisbane Olympics. Growth is expected to be concentrated in energy transmission, water and social infrastructure.

On Infrastructure in both countries, it's worth noting that our exposure to this sector is smaller than our exposure to residential and commercial. So, while it's encouraging, it won't move the dial for the Group on its own.

The point I would leave you with is this: The reason the last few years have been so hard is that residential, commercial and infrastructure construction activity all came down at the same time, in both countries. They are now moving again, albeit at different speeds. But we do not need all three sectors to turn at once for us to make progress from here.

So, we are not wating for the markets to turn around to improve our performance. We are proactively continuing with our strategic plan and programme of self-improvement to deliver in any environment

Our safety
Before discussing anything else on safety, I want to acknowledge the tragic loss of Max, our team member who passed away following a crane incident in Vanuatu in July last year.

The loss of Max is totally unacceptable and reinforces the scale of commitment to safety required across the entire organisation. Whilst overall our Protect programme has delivered real improvements in our safety outcomes over the last seven years, these serious and tragic events remind us that we must remain vigilant and continue to improve.

We have reviewed all 339 of our locations across Australia and New Zealand as part of our ongoing focus on improving our safety performance and, moving forward, we are conducting a further safety system review and refreshing our Protect framework for leaders in the business

Our customers
Our customers remain at the heart of everything we do. We are proud of the role we play in enabling infrastructure, housing and community development across New Zealand and Australia. The projects highlighted on this slide are just examples of our latest projects spanning a huge range of work – from pouring concrete for wind farms and laying pipe for our urban infrastructure, to fitting out a flagship clinic and rewarding trade customers through PlaceMakers PLUS.

Our community
We're proud of our community partnerships. We have a role to play in both New Zealand and Australian societies, and we try to do our bit to make a positive impact. On the slide you will see just a small subset of examples of the good work our teams are doing across our many locations – from supporting children living with critical illnesses, to helping sports clubs raise roofs, to providing support to communities experiencing food insecurity.

Our environment
Moving to the environment. We remain committed to our environmental targets, because it is simply good business, and 76% of our revenue currently comes from Sustainably Certified products. Scope 1 and 2 carbon emissions are 21% below our FY18 baseline, and 86% of our waste is diverted from landfill.

Golden Bay Cement is among the top quartile of low-carbon cement producers globally and received the Carbon Reduction Award at the 2025 Concrete NZ Conference Awards. Initiatives such as The Urban Quarry are further examples of our circular economy ambition.

Hunua Quarry

Turning now to further good news for Winstone Aggregates, and for Auckland.

On 15 October, the Expert Panel approved the development of our Hunua Quarry under the Fast Track Approvals Act, granting the main consents we need to expand and deepen the existing quarry.

Hunua is one of Auckland's largest quarries, producing around 3 million tonnes of aggregate a year – roughly 20 to 25 per cent of the region's supply. The approval lifts our reserves from around 40 million tonnes – roughly 10 to 15 years of supply – to around 225 million tonnes of high-quality greywacke. That supports more than 50 years of quarrying, with output able to rise to around 5 million tonnes a year as demand requires.

Aggregate underpins New Zealand's roads, housing and commercial building. A long-term source close to Auckland's main markets secures supply and keeps transport distances short – benefiting our customers and the region, and giving us a long-life asset with room to grow.

The approval comes with a comprehensive set of conditions. We're committed to meeting them, and we'll keep working constructively with mana whenua, our neighbours and the local community as the project moves forward.

Conclusion

As I finish with the operational update, I want to leave you with this: we have delivered a robust performance in a tough operating environment and made good progress on our strategic plan:

- We have progressed with the portfolio simplification.
- We have put the focus on performance and made ROIC a discipline in our business.
- We've moved quickly and decisively, and we now have a fitter, leaner organisation.

The next stage is in front of us, and the job now is proving out where the growth comes from inside the core and exploring opportunities to further simplify the portfolio. I would like to say thank you to all of our teams - for performing under both major organisational change and a challenging macro environment.

I will now pass back to Peter for the Conclusion

Peter Crowley, Chair

Conclusion

Thank you Andrew. To wrap up, let me return to the five takeaways for FY26 that I set out at the start of my presentation:

1. We delivered a steady performance in a tough macro environment;
2. We executed against our strategy;
3. We have a strengthened balance sheet, with net debt in our target range;
4. Group ROIC improved, though there is more work to do; and
5. Operating cashflows were strong, albeit still impacted by some legacy projects.

That progress was achieved during a period of considerable organisational change and difficult trading conditions. FY26 was an important transition year for Fletcher Building. The task ahead is clear - to turn a simplified portfolio, stronger balance sheet and lower cost base into sustainable improvement in returns and long-term value for shareholders. On behalf of the Board, I thank our people for their commitment and professionalism, and I thank you, our shareholders, for your continued support.

ENDS

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

For further information please contact:

INVESTORS **Jeremy Yan,** GM Corporate Finance & Investor Relations +64 27 295 2384 Jeremy.Yan@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**

Stock Exchange Announcement

FBU.NZX, FBU.ASX, FBI.NZX

21 October 2026

Annual Shareholders' Meeting documents

Fletcher Building's 2026 Annual Shareholders' Meeting will be held today at 10.30 am NZT. The following documents accompany this announcement in accordance with Listing Rule 3.19.2:

- Addresses by the Chair and the Managing Director and Chief Executive Officer
- ASM presentation

ENDS

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

For further information please contact:

INVESTORS	**Jeremy Yan,** GM Corporate Finance & Investor Relations	+64 27 295 2384	Jeremy.Yan@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**