



Annual Shareholders' Meeting

21 OCTOBER 2026



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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



Revenue¹

\$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



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

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 revenue¹	\$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	-

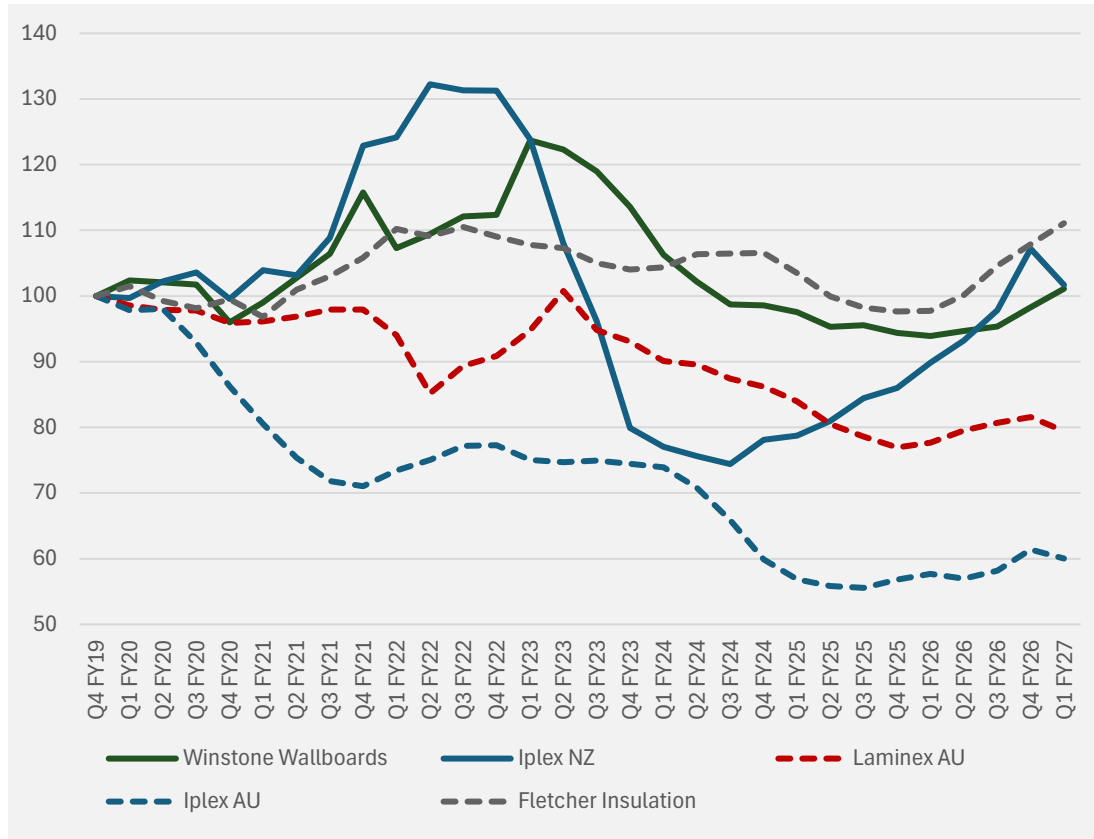


Where are the volumes tracking?

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

LIGHT BUILDING PRODUCTS VOLUMES¹

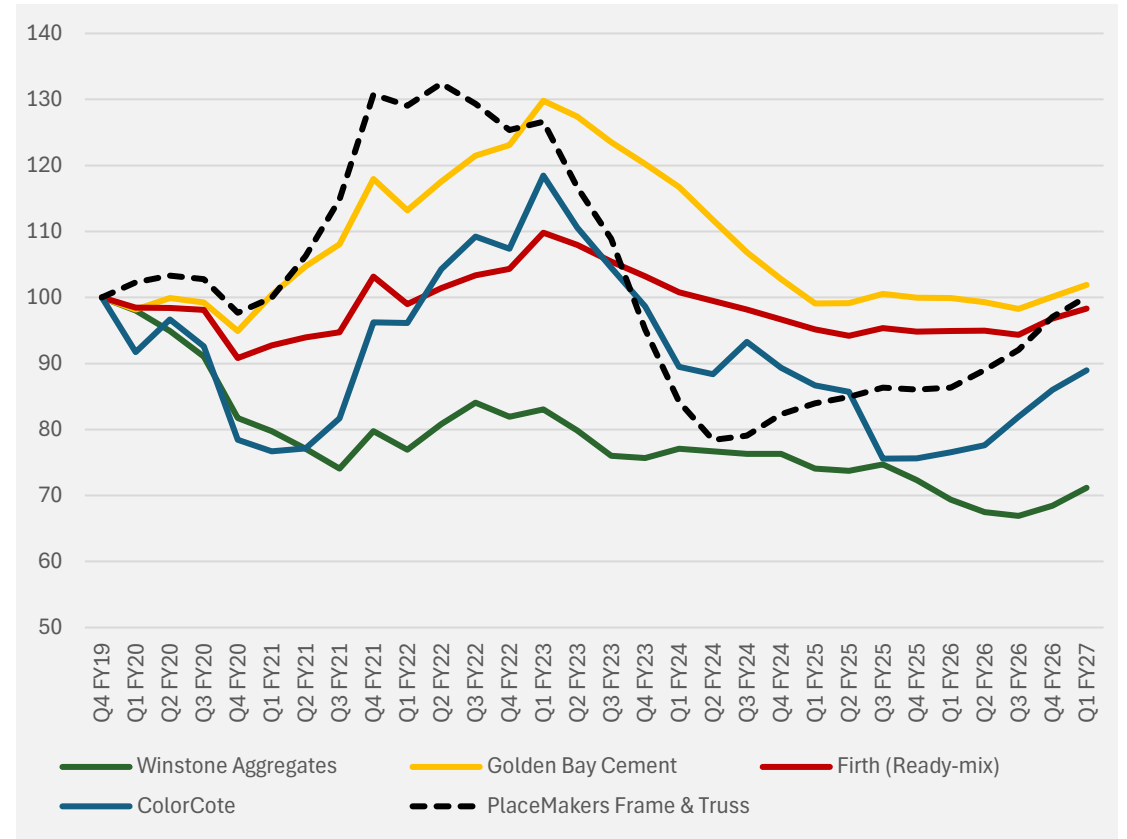
Rolling 12m average quarterly volumes, Q4 FY19 = 100



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 VOLUMES²

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

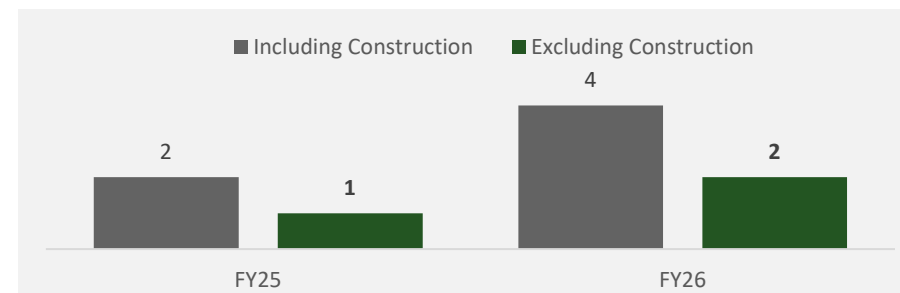


Our safety

Refreshing our commitment to Protect

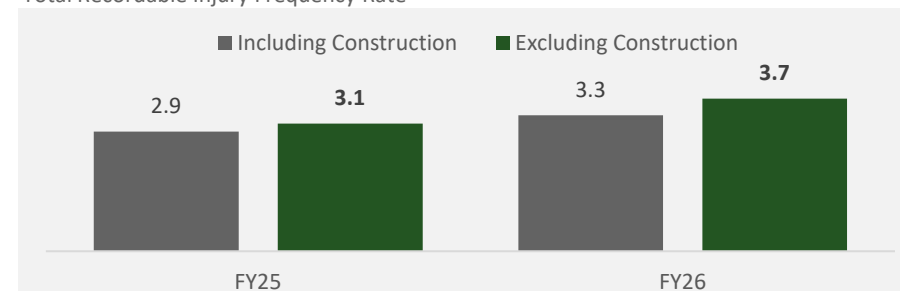
- In 2025, we tragically lost one of our colleagues, Max, in a fatal event in Vanuatu (Construction Division). Our thoughts remain with his family and colleagues
- The safety and wellbeing of our people continues to be our highest priority
- Since resetting Protect nearly seven years ago, we have seen 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

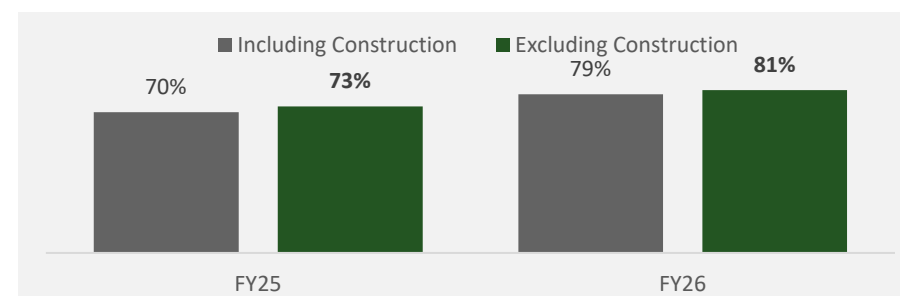


TRIFR

Total Recordable Injury Frequency Rate



CRITICAL RISKS (% CONTROLLED)



Our customers

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



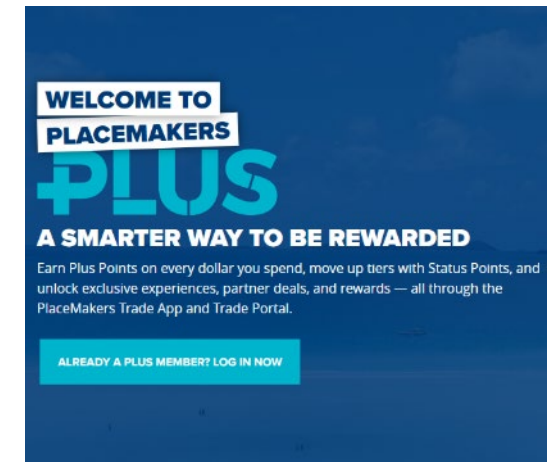
Firth mobilises mobile plants for two major wind farms



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 partnership with Meals for the Mob



Our environment

Supporting our local environment and improving our operational sustainability



Carbon emissions
21%
lower
vs FY18 baseline¹



76%
of revenue from
Sustainably
Certified Products



86%
of waste diverted
from landfill



Leadership

A-



Supplier
Engagement

A



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



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



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



ESG Rating

AAA



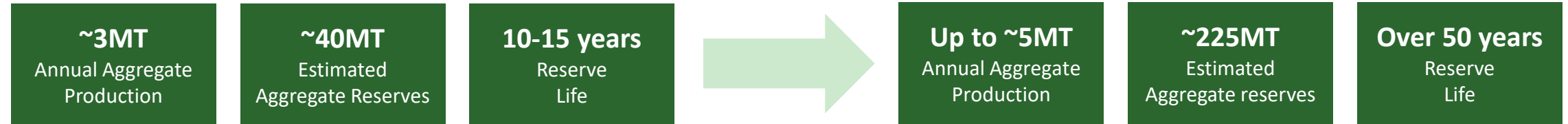
ESG Rating

B



Hunua Quarry

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



- 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

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- 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.**





Thank you