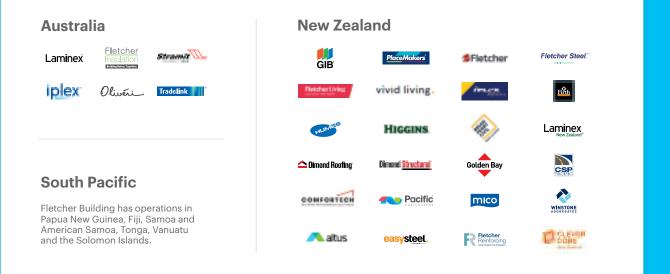
Building for tomorrow

Fletcher Building Limited - Annual Report 2022

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Front cover image: In Auckland, Georgia Izzett and Clint Fouche of Golden Bay Cement Transport oversee the safe unload of cement from the Aotearoa Chief transport ship. The ship travels from the Golden Bay facility in Northland, around New Zealand and can carry as much as 8,200 tonnes of cement per load (the equivalent of more than 330 truckloads).

Contents

Welcome to our FY22 Annual Report, which describes our business operations, approach to doing business and performance for the year. As with our previous reports, we have included commentary on our strategy, governance, environmental and social performance of our business alongside our financial results. We welcome questions, comments or suggestions about this report to investor.relations@fbu.com.

This report and our previous reports and presentations are available at fletcherbuilding.com.

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This Annual Report is dated 17 August 2022 and is signed on behalf of the Board by:





Bruce Hassall Chair

Robert McDonald Director



Throughout this annual report there are QR codes that you can scan with your mobile phone camera to view relevant video material.



This is an interactive PDF designed to enhance your experience. The best way to view this report is with Adobe Acrobat Reader. To navigate, click content sections listed above to navigate to desired pages. To return to the contents page, click the menu button on the top of any page.

The Financial Statements, Notes to the Financial Statements and the applicable references to these pages are also clickable.

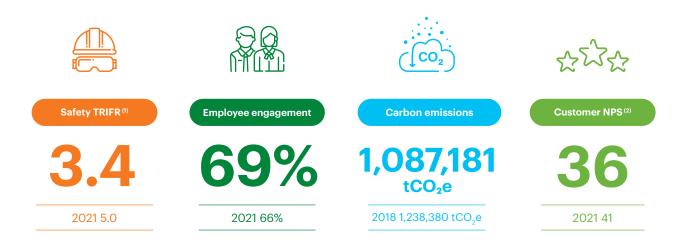


We are building for tomorrow

Fletcher Building is a significant manufacturer, retailer, home builder and partner on major construction and infrastructure projects. Spanning the full value chain, we operate diversified businesses across our core markets of New Zealand and Australia, from resource extraction, product manufacturing and distribution through to property development and infrastructure construction.

Our purpose, 'improving the world around us through smart thinking, simply delivered' is focused on accessing the best ideas from around the world, or through innovating in our own right, and bringing them to market in ways that make our customers' lives easier. As a business, we are decarbonising, recycling, minimising waste and continually innovating to produce better, more sustainable products and homes. In doing so, we are building better environments for our customers and communities, and a more sustainable future for generations to come.

Fletcher Building is dual listed on the NZX and ASX, and operates through six divisions – Building Products, Distribution, Concrete, Australia, Residential and Development and Construction.



(1) Total Recordable Injury Frequency Rate. Total number of recorded injuries per million hours worked. Does not include Restricted Work Injuries.

 (2) Net Promoter Score measures how satisfied our customers are with our business; excludes the Group's joint venture and associates, and the Construction Division.
 (3) Measures before significant items are non-GAAP measures used by management to assess the performance of the Group and have been derived from Fletcher Building's financial statements for the year ended 30 June 2022.

Unless otherwise specified, the safety, environmental and people-related Group metrics provided in this Annual Report represent our direct operations across all markets.

At a glance



People in New Zealand, Australia and the South Pacific **980** Operating sites

Revenue \$8,498m 2021 \$8,120m EBIT before significant items ⁽³⁾ \$756m 2021 \$668m

Return on funds employed (ROFE) before significant items⁽³⁾

19.3%

2021 18.8%

Net earnings – reported

***432m** 2021 \$305m Cash flows from operating activities

592m

Leverage ratio (net debt/EBITDA)



Earnings per share

53.5¢ 2021 37.0¢

Total dividend 40.0¢

Chair's Report



Dear Shareholders

Fletcher Building delivered another strong year of performance and growth as the business continued to successfully execute its strategy. This was thanks to the hard work of our people who every day serve our customers and communities, produce our products, drive innovation, make the strategic decisions and manage the risks, all against the background of continued COVID-19-related disruption.

The Group delivered improved revenue, profit and margins while return on funds employed was ahead of target. Net earnings attributable to shareholders was \$432 million, an uplift of 42% compared to FY21. Cash flow from operating activities was solid at \$592 million. Meanwhile, approximately \$400 million was invested into the business during the year, including the ongoing construction of the new Winstone Wallboards plant at Tauriko near Tauranga.

We are pleased with the delivery of continued operational improvements and the strong financial result for FY22. The Board has approved a final dividend for the year ended 30 June 2022 of 22.0 cents per share (fully imputed and unfranked) to be paid on 6 October 2022. Combined with the 18.0 cents per share interim dividend, this brings the total dividend to 40.0 cents per share for FY22, an uplift of 33% from FY21. In addition, Fletcher Building completed its onmarket share buyback programme in FY22, investing \$250 million during the year (\$24 million in FY21).

The Board is confident that Fletcher Building's strategy will continue to drive shareholder value in the short and long-term.

As the Group navigated a further stringent COVID-19 lockdown in New Zealand during the year, the Board regularly monitored the approach to and compliance with the various requirements. We were pleased to confirm 'essential' work status for some of our key manufacturing operations which secured continuity of service to our customers as restrictions eased. However, the unprecedented levels of orders for one of our key products, GIB® plasterboard, required us to move to an allocation sales model early in February 2022. We are confident that the steps we have taken to increase our manufacturing output and sourcing our own imports will see the market return to equilibrium by October 2022. The Board acknowledges that this has been a difficult time for many of our end customers. We have learned a lot through the supply challenges over the past two years and the Board, along with management, will ensure the lessons learned are embedded in our operational and risk management processes into the future.

The Board is very encouraged by the ongoing improvement in safety performance as the team drives leadership and a safety-focused culture through the Protect programme. We will continue to prioritise these critically important outcomes, ensuring achieving 'zero injuries, every day' is possible and that everyone returns home from work safely.

We are continuing to invest in ambitious sustainability initiatives. Climate change is an urgent global priority, and we are committed to playing our part in reducing our impact on climate change and managing the climate-related risks to our organisation. Pleasingly, our carbon emitted in FY22 continued to reduce in line with our plans to achieve our 30% by 2030 reduction target, and in FY22 we also published our first Climate-related Disclosure report.

The Board is focused on continuing to support the business as it builds a culture of innovation which is central to achieving our goals of ongoing sustainable performance. This means advocating investment in all parts of the value chain, championing an environment for the continual generation of new customer-solutions as well as leveraging major global trends. Ongoing investments in technology and data will further enhance the strength of our business and is critical for future success.

Further changes were made to our executive remuneration framework during the year to increase shareholder alignment as outlined in the Remuneration Report. We have also overseen a materially enhanced parental leave policy and we are pleased to see the improvement in pay parity in FY22.

Achieving our environmental, social and governance objectives is critically important as we deliver on Fletcher Building's vision to be the leader in New Zealand and Australian building products and solutions. The business is in excellent shape with a strong focus on continued sustainable performance into the future.

On behalf of the Board, I would like to express my gratitude to the skilled and committed team across Fletcher Building as they delivered strong outcomes and shareholder value, especially in view of the significant number of external challenges.

I look forward to continued engagement with our shareholders throughout the next year and at this year's Annual Shareholders' Meeting.

Bruce Hassall Chair

CEO's Report



Fletcher Building delivered strong results in FY22 across all key metrics. The result highlighted our ability to manage through a dynamic operating environment, while remaining focused on delivering long-term, sustainable growth.

Group revenue for the year was \$8,498 million compared to \$8,120 million in FY21, while EBIT before significant items was \$756 million, compared to \$668 million in FY21. Group EBIT margin lifted materially in FY22 to 8.9% and we delivered a second half margin of 9.5%. Our return on funds employed (ROFE) remained ahead of target at 19.3%.

Fletcher Building's businesses generated cash flows from operating activities of \$592 million, compared to \$879 million in FY21. Our balance sheet remains robust with \$1.1 billion liquidity and net debt of \$670 million at year end. This positions us well as we move into the new financial year.

FY22 has not been without its challenges. Global and national supply chain disruptions have continued into the third year of the COVID-19 pandemic. In New Zealand, surging plasterboard orders following the first quarter lockdown outstripped our ability to supply, despite our manufacturing facilities running at record levels. In recognition of our key role as a local manufacturer in keeping the market supplied, we carried out a range of measures to address the shortage including operating production lines 24/7, running down inventory, importing additional product, and establishing an emergency supply pool. In the longer term, our new \$400 million manufacturing facility in Tauranga is scheduled to begin operations in May 2023 which will more than meet current and future demand levels. In addition, the New Zealand Commerce Commission recently publicised its interim market study report into residential building supplies. The final report and recommendations will be published in December 2022 and in the meantime we will continue to work collaboratively with both the Commission and the Government.

We have made meaningful progress towards achieving our strategic goal of 'zero injuries every day'. Total Recordable Injury Frequency Rate (TRIFR) has lowered by 32% to 3.4 and 90% of our sites were injury free. This has been the result of the continued efforts from our leaders across our business who are driving a relentless line-led focus to our Protect safety programme.

For us, 'Building for tomorrow' is about building a sustainable future. We are confident that if we focus on bringing to our markets the global trends in decarbonisation, innovation and disruption, that there will be significant growth opportunities available to us. In this report you will find a selection of the projects we are most proud to showcase as indicative of the better business we are becoming.

Innovation-led initiatives, which will reimagine our business as a delivery vehicle for sustainable homes of the future, have increased in pace and impact this year. We also share a range of programmes that strengthen our ability to enter adjacencies, disrupt markets, and enhance both our products and service offerings, while at the same time demonstrating the leadership our industry demands of us.

Looking ahead, our strategy positions us well to drive shareholder value in the short and long-term. We continue to drive our ambitious agenda for the future and our vision, purpose, and strategic focus will underpin the next steps of our journey. In FY23 we expect to see solid profit growth as there continues to be a solid pipeline of work to get through in our end markets, and there is unlikely to be another COVID-19 forced shutdown of our operations. Our balance sheet and overall financial position are strong and we plan to keep it that way. I want to acknowledge our people in New Zealand, Australia and across the Pacific who are directly responsible for our strong performance these past twelve months. I also wish to extend my thanks to our shareholders, customers, and suppliers for their continued support. I look forward to sharing with you further updates on our progress in FY23.

Ross Taylor CEO

The Aotearoa Chief departs Ports of Auckland. The cement ship can carry as much as 8,200 tonnes of cement per load (the equivalent of more than 330 truckloads).

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Delivering our strategy Performance and growth

Over the past four years, Fletcher Building has focused on delivering a strategy that has set the business up for sustainable performance and growth over the longer-term.

This has seen us: significantly improve our safety performance; drive better outcomes for our customers; strengthen our pricing and cost disciplines; push our businesses to deliver industry top quartile economic performance; and develop an innovation and sustainability mindset. Our strategic goals support our vision 'to be the leader in New Zealand and Australian building products and solutions'. We are confident that focusing our energy on delivering against these strategic goals will drive shareholder value over the short- and longer-term.

Equally, our commitment to living our purpose, 'improving the world around us through smart thinking, simply delivered', means that we are building a better tomorrow for the communities we operate in.

Vision To be the leader in New Zealand and Australian building products and solutions Improving the world around us through smart thinking, simply delivered **Purpose** innovation, sustainability, **Strategic** Goals Focused on Our Global expertise -**Obsession for** Strive for growth Driven by purpose locally delivered and values and innovation People excellence Zero Serious Injuries NPS ≥ 55 Engagement ≥ 80% 30% Carbon Reduction Group **Measures** EBIT Margin ≥ 10% **Growing Market Share** Cash Conversion ≥ 60% **ROFE ≥ 15%**

Our strategy

Anchored by our values



Our Purpose

Improving the world around us through smart thinking, simply delivered

Improving the world around us...



of product revenue from sustainably certified products, an increase from 49% in FY21

1%



built as LowCO home



12%

reduction in carbon emissions since FY18 baseline year



3m tyres p.a

(around half of NZ's waste tyres) diverted from landfill, reducing coal use and carbon emissions



80%

recycled window glass in Pink® Batts® glass wool insulation safety leaders upskilled and leading safer working environments





Watch Video

See how Fletcher Building is delivering on our purpose

... through smart thinking,



and best ideas delivered for our customers in NZ and Australia



ready-mix concrete



new concrete X-Pod foundation system 6 styles

Laminex[™] Surround sculptural wall panels, innovative new interiors category

... simply delivered.



190k

customers now using online services with us





e-commerce sales, up from nil 3 years ago



delivery of complete kitchen through Haven at Laminex[™] Australia

<u></u>1 day

from concrete slab to weathertight envelope, fast-tracking house build time through Clever Core[™] offsite manufactured housing



Zero injuries, every day

⁶⁶ Although we will never be totally comfortable, it's our belief that all injuries are preventable that is leading to real change and the results we are aiming for. Retaining a sense of unease and a commitment to learning is what fuels our action to always improve our safety culture.⁹⁹

Wendi Croft, Chief Health and Safety Officer.



Total Recordable Injury Frequency Rate (TRIFR)

5.0 in FY21



Reduction in work related injuries



Sites injury free in FY22 85% in FY21



In FY22 we recorded two serious injuries, a reduction of 75% in the past 12 months. Our Total Recordable Injury Frequency Rate (TRIFR) is now at 3.4, a 32% improvement over last year. This is a key milestone that marks the pathway to our goal of zero injuries every day.

Our Protect safety strategy's five pillars: shift mindsets, develop our leaders, enable our frontline, manage our critical risks, and drive accountability isn't just a one or even a three-year strategic plan, because we know that it will take many years to embed the culture change we need to great safety. We are only about halfway through the main rollout of our safety strategy and are really pleased that our efforts and focus are already starting to protect our people from harm.

Throughout our journey, we have consistently focused on the 'why' and sharing of stories. Some sites even have 'Why' boards they share with contractors (pictured) – the reasons why they want to go home safe every day. We are proud of the culture we are building that empowers our people to share. It's not surprising that everyone has a story to tell – no one's life is untouched by personal loss or injury and the ripple effect from that.

A new generation of safety leaders

Three years ago only 54% of our leaders believed all injuries were preventable and we had an average of 25 serious injuries every year. Now over 90% of our leaders believe all injuries are preventable and our injury rates have fallen. This shift in mindset and drop in injury rates are largely attributable to two key programmes.

Firstly, our Safety Leadership Programme. Over 2,400 of our leaders participated in 16 hours of workshop discussions ,followed by months of coaching. These were led by their own operational leaders and focused on shifting hearts and minds.

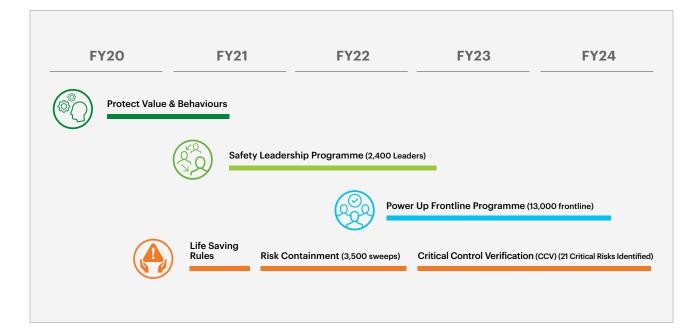
The second major activity was Risk Containment led by our operations teams. This is an 'eyes wide open' sweep of our sites to hunt out the dangerous stuff and contain it. We completed over 3,500 risk containment sweeps and contained over 1,400 potentially serious or fatal risks.

These two activities together created a new mindfulness about risk and a new commitment to containing exposed operating conditions. In this way, our business is now ready to take our programme into our next phase where our operations leaders, line-leaders, shift supervisors and site managers will 'Power Up' our front line and start focusing on our 21 Critical Risks and associated critical controls.

Our Power Up frontline programme will have all the same line-led, hearts and minds focus as our leaders' programme, but will also lift our engagement to a whole new level and secure our safety culture to be led by a new generation of safety leaders.



Our Protect Safety Strategy







FB Safety leaders

Our safety leadership journey



As Head of Maintenance at Higgins, Dave Adams' day job is to oversee as many as 500 full-time road workers across 13 contracts out and about maintaining, fixing and rebuilding New Zealand roads. It is dangerous work and for a long time he shared the view that safety was the domain of the front line and safety teams. Dave participated in the Safety Leadership Programme in 2021 and now leads his own new intake into the programme.

Q Tell us about your safety 'why'?	Realising that my work 'why' and my home 'why' are the same was a real wow moment for me and has helped me become a passionate advocate for safety. My 'why' is a pretty typical one. It's my two boys, Jay (14) and Alfie (9). I want to be around to see them grow up. Our team very tragically lost three colleagues in a roadside accident several years ago. To go through that grief and loss is not something any of us want to experience again.
Q Can you share your safety leadership journey?	I admit that when we first learned that safety would first be a line-led 'leadership' activity, I was sceptical. How wrong I was. I have personally seen the impact that strong safety leadership has at the front line. For me, safety leadership has changed the way I manage teams. Every day I have coaching conversations to positively support our people to work more safely. It's effective not because I'm policing what people do, but because they know I do it because I care.
Q What do people tell you about the changes they have observed?	My team works really closely with Waka Kotahi, who have been so impressed with our shared progress in improving safety outcomes for workers that they have initiated their own safety review with a similar approach. It's so great to work with partners who share the same vision for sending people home safely every day. I don't think I'll ever be totally at-ease or convinced that we are 100% safe, and I am learning to accept that discomfort. It's not always easy calling out unsafe behaviours at work, but the more we do it the more we understand that it's because we care about each other.
Q How have those safety outcomes changed at Higgins?	Achieving zero injuries is now very real for us, and we now go long periods without any injuries being incurred out on our roads. Our TRIFR is currently sitting at below 3, a ten-fold improvement on where we were only three years ago. We have enormous pride in our progress.

Power Up for great frontline safety

Teams across Fletcher Building are **now** working through the new frontline focused safety programme Power Up to develop our safety leaders of the future. Put up your risk radar

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What dangers in you not beging because you see Them all the time **13,000** employees and contractors

to experience Power Up

15 bite-sized modules, delivered

in 30 minute sessions

Fun, interactive

'toolbox style' sessions

We are now ready to Power Up and transform the way frontline teams think and act on safety at work.

Power Up, our frontline safety programme, has a strong teams-based approach which builds on our toolbox interactions and provides every team and individual worker the tools and the opportunity to experience the same shift in safety belief that their leaders have experienced.

Designed as a series of short, fun, interactive activity sessions, the programme aligns to the concepts of the Safety Leadership Programme and gets groups working together to build on key concepts we know are central to building the belief that 'all injuries can be prevented'.

Power Up includes four modules broken into 15, bite-sized, 30-minute learning sessions led by line-leaders, site managers and supervisors. Sessions can be delivered as part of the normal safety rhythm such as during toolbox talks, or over a longer period. Topics include building our team 'why', connecting with our personal 'why', working together as a team and jumpstarting our thinking around safety.

⁶ The Power Up programme has landed really well across Fletcher Insulation. We are talking about things that make a real difference to how people think and act on safety, it's easy to roll out the key messages.⁹⁹

Andrew Rowe, General Manager Fletcher Insulation (Australia).

Feedback from early participants has been fantastic, with many indicating they would be taking the learning home to share with their families and 92% of participants said they believe Power Up will make them safer as a team. As the first frontline-focused safety culture initiative of this size and scale, Power Up is the focus of a study for University of Auckland's Department of Management and International Business.





Further insights into our Power Up frontline safety programme

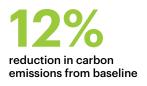


17



Leadership in sustainability and innovation

61% of product revenue derived from products that hold sustainability certifications





51% of waste diverted from Class 1 landfill



Sustainability, in what we do and the products we make, is central to building for a better tomorrow. We are looking across our business, and working with our customers, to bring sustainable solutions and low carbon products to market.

As a leading building products, construction, and distribution business we take our environmental responsibility seriously. We understand the need to address carbon emissions and mitigate the impacts of climate change.

Our commitment to this is why we were first in our industry in Australasia to set a Science-Based Target (SBT) for carbon reduction. We are on track to meet our target of reducing our combined Scope 1 and 2 emissions by 30% by 2030.

Our emissions for FY22 were 1.1 million tCO_2e which is a sustainable reduction of over 4% from FY21 and a 12% reduction from our baseline year of FY18.

This year, to support the reduction in our Scope 3 emissions, we also provided our major suppliers with tools and resources through the Carbon Disclosure Project (CDP) to help them to disclose and reduce their carbon emissions.

Combined Scope 1 and 2 carbon emissions*

1,400,000 Emissions (tCO₂e) 1,200,000 1,000,000 Combined Scope 1 & 2 emissions 800,000 Scope 1 emissions 600,000 Scope 2 emissions 400 000 200,000 *Figures exclude International division. Scope 3 emissions for FY22 were 0 730.327 tCO_e. FY18 FY19 FY20 FY21 FY22

Our sustainability aims



Careful management of our resources and emissions.



Be the leader in making sustainable building products.



Partner with our supply chain to deliver sustainable outcomes.



Build healthy homes and deliver sustainable infrastructure.



Support our people and our communities.



Transparent environmental, social and governance reporting. While we are making significant progress on sustainability, we are determined to go further. In FY23 we will continue to bring sustainable products and solutions to market, working with our supply chain to increase sustainability within our industry."

Claire Carroll, Chief People Officer.

Fletcher Living's Waiata Shores development in South Auckland, where the LowCO home is being built and where reserves have been maintained for community use and protection of the local environment.

Building for a sustainable future

To move further on carbon reduction, we are progressing with reduction plans across all of our business units. Our focus in New Zealand is to continue to reduce coal usage and emissions from cement production, build our new and significantly more energy efficient wallboards plant at Tauriko, and continue the transition from diesel to alternatives in our fleet. Our Australian businesses are working on solar electricity, having completed planning for four major installations that will start construction in FY23.

Over the past two years, we have had a clear focus on offering products with sustainability certifications to our customers, playing our part to decarbonise the building sector and supporting our customers' own sustainability goals. These products are featured in our LowCO house and across our construction projects. Within our product portfolio, revenue from sustainably certified products increased from 49% in FY21 to 61% in FY22. We now hold certification for all of our concrete value chain – cement, aggregate, and Firth's EcoMix[™] concrete – as well as products across our GIB[®], Pink[®] Batts[®], Iplex, Laminex[™] and ColorCote[®] brands.

We also remain firmly focused on the fundamentals. In FY22 we reduced our waste to landfill. We continued to manage our quarries and developments to maintain local and regional biodiversity. Our revised environmental policy continues to ensure that our people, and those we work with, understand and meet their environmental responsibilities.



Leadership in sustainability and innovation

At Fletcher Building, innovation is built into our purpose. (Improving the world around us through smart thinking, simply delivered' means thinking creatively and striving to adapt and disrupt ourselves and our industry to meet the changing needs of our customers and the communities we operate within.

The LowCO home

In building for climate change, we must do things differently. It was with this belief that Fletcher Residential and Development took up the challenge to design and build a home that minimises the embodied and operational carbon in the home over its lifecycle without sacrificing the energy performance of the home, all while maintaining the same great style of a Fletcher Living development.

Partnering with the Building Products division, the pilot provides the opportunity for the Group to select, trial, test and innovate our own existing building products and also consider what properties future building products will need to meet emerging standards.

The result is the Low Carbon 'LowCO' home pilot, a new three-bedroom detached home being built at Waiata Shores, Auckland. This project is an ambitious initiative designed to help New Zealand reach its climate change goals and to reimagine how we will build houses in the future.



Compact house with good orientation for sun

The first LowCo home build as pictured is underway at the existing Fletcher Living development at Waiata Shores, South Auckland. Plans for several pilot homes trialling different house typologies and product combinations will begin in FY23.

⁶⁶ Our customers are becoming much more aware in today's environment of the energy performance and sustainability credentials of our new Fletcher Living homes. So, we know that they are looking to us to lead on developing more sustainable solutions that contribute to an improved world around us. Our ultimate goal, delivered through collaboration across Fletcher Building businesses and other like minded partners, is to deliver this kind of 'home of tomorrow' at an affordable price point for customers in the near future, ⁹⁹

Steve Evans, Chief Executive Residential and Development.

1/3 of typical space heating requirement of a standard build home⁽¹⁾

7X **less carbon** emitted than a standard home ⁽¹⁾ over its lifetime



Airtight construction

(1) Based on calculated heating requirements and projected carbon emissions for pilot LowCO home.

Leadership in sustainability and innovation: The LowCO home (cont.)







Relentlessly reducing embodied carbon in concrete: EcoMix™

We know that the production of concrete and cement are currently our major source of carbon emissions and we are actively innovating to address this. EcoMix[™] can reduce carbon intensity between 20-40% against the Infrastructure Sustainability Council baseline using lower carbon cement made in NZ and supplementary additives that enhance the durability of concrete.

Firth's low carbon concrete⁽¹⁾ offers the combination of reduced embodied carbon to the highest quality standard, ensuring strength, performance, appearance, and ease of use. Additionally, Firth has developed tools and expertise in designing mixes to support designers and contractors to realise lower carbon results for their project.



Comfortech[™] insulation and GIB[®] wallboards Creating warmer, drier homes by innovating our insulation syste

Creating warmer, drier homes by innovating our insulation systems and wall design

A range of factors needed to be considered throughout the wall design process. Firstly, air movement from inside to outside (or the reverse) transfers significant amounts of energy, so controlling air movement is key in designing a low energy home. The GIB[®] Weatherline rigid air barrier system plays a major role in controlling air movement. Once air movement is controlled, the next thing to consider is how to keep any energy used in the home, in the home.

We opted to enhance the insulation performance of timber framing by covering it with additional Comfortech[™] wood fibre insulating material. This helps keep more energy from escaping than if the insulation was only placed between the framing members.





2

Clever Core[™] structural core

Prefabricated, high performance wall panels, with minimal waste

Clever Core[™] has the unique ability to supply the structural core of a home fully onsite, assembled and weathertight within one day from completion of design and manufacture. Houses are prefabricated in our Wiri offsite manufacturing facility with panelised walls and cassette mid-floors and roofs. Each panel is designed to be dimensionally accurate to ensure the best quality of fit, finish and compliance and is built to above current code requirements which results in healthier, warmer and drier homes. Use of Clever Core[™] product also delivers reduced waste, improved quality and repeatability, so that we produce a more managed health and safety environment.

(1) Firth's standard EC10 concrete is supplied at a 10-20% carbon reduction relative to the Infrastructure Sustainability Council (ISC) 2020 baseline. EcoMix[™] can reduce carbon intensity between 20-40%, using lower carbon cement made in NZ and supplementary additives that enhance durability of concrete. The cement used in EcoMix[™] is from Golden Bay, the leader in low carbon cement in New Zealand. Both Firth and Golden Bay Cement hold publicly available Environmental Product Declarations (EPDs) for these products. EPDs are based on an externally verified life-cycle assessment of the product.

We're very confident that if we lean in on the sustainability, innovation and disruption trends around the world, that there will be significant growth opportunities available to us. We do this to ensure we understand the key trends and have opportunity to cherrypick the best of these ideas, "

Ross Taylor, Chief Executive Officer.

Environmental Advisor, Cameron Russell using drone technology at Winstone Aggregates Hunua Quarry.



Watch Video

for an insight into innovation at Fletcher Building from the team.

Innovation at Fletcher Building Guiding Principles



At Fletcher Building everyone is an innovator

We empower our people to challenge old assumptions and consider new ways to meet customer needs.



Innovation is a process and a discipline

We direct our innovation activity in line with our strategic priorities, we adopt best practice agile ways of working, we 'fail fast' where our experiments are not working and we 'double down' on investments that are showing real promise.



We bring the outside in and partner with disruptors

We foster a network of eco-system partners (researchers, accelerators, venture funds, start-ups) so we can get early access to leading innovations, both in our home markets and across the globe.





Everything and the kitchen sink

to agree and order a Haven kitchen complete with accessories, and also have it delivered within the week.

⁶⁶ Tradies love to work quickly and not be held up by a kitchen that isn't simple, easy, and fast to install. At Haven Kitchens we take care of the initial measurement and design for the trade so they can complete more jobs in a week. **

Steve Reid, Laminex[™] Australia.

1 day delivery of complete kitchen

34 Haven kitchen design-styles

New kitchen business model piloted in Melbourne, Australia

Laminex[™] Australia is our Australian manufacturer of quality laminated panels, engineered stone and more. They recently introduced a new kitchen business model that provides a quality range of pre-assembled kitchens. Haven Kitchens is a one-stop shop offering everything included from handles, benchtops, sinks and taps to appliances and splashbacks.

Introduced in Melbourne in 2021, Haven Kitchens is the first offering of its kind in Australia.

Sold directly to trade with delivery-in-a-day convenience and an extensive range of styles, these kitchens are built with all the great specifications you want to fit the customer's lifestyle.

Laminex's Steve Reid says "Given the market is capacity-constrained across all aspects, from core materials through to the manufacturing and installation trades, we've responded to the need to do things differently for the benefit of the customer."

"Given the market is capacity-constrained across all aspects, from core materials through to the manufacturing and installation trades, we've responded to the need to do things differently for the benefit of the customer," says Steve.

"There's no need to wait months for a kitchen. Home-owners have great variety, addressing all tastes and budgets, and we've got everything on-the-shelf, ready to go. It's possible to place the order in the morning and start installing that afternoon."

Using as many locally-made products as possible, Haven Kitchens is supporting the Australian-made kitchen industry while providing trade customers the ability to complete more jobs each week.

The Haven model is built for the long-term and is likely to have further opportunities to expand into complementary products such as storage systems and wardrobes.

The kitchen category market within Australia is believed to be worth as much as \$6.5 billion Australian dollars. While the pilot has focused this year on South-East Melbourne with four pilot sites, the model will be refined before being rolled out across Australia.

Following the 2021 launch, more than 50 Haven Kitchens were sold in the last six months of FY22.

"What's giving us confidence in the model is the high repurchase rate among our trade customers, with strong word-of-mouth referral to other trades," Steve says.

"We know of trade customers who have changed their business model based around the Haven Kitchen offer, that's a real endorsement," he says.



vivid living.

Living a vivid life



⁶⁶ Retiring from work is not retiring from life. What is important is the ability to unlock more time to spend with friends and family by removing some of the mundane aspects of home ownership, which is what Vivid Living offers. ⁹⁹

Fletcher Living's General Manager, Sam Rapson.

70+

years old

eligible for the first Vivid Living retirement communities

50% share of capital gains

for Vivid Living homeowners

Fletcher Living's expansion into retirement living is designed to provide a new way of independent living for people in their golden years.

Vivid Living is designed for residents aged 70+ who want to keep living independently, surrounded by like-minded people and supported by the level of care they choose.

The integration of Vivid Living into already thriving Fletcher Living communities, is one of the key differences to the traditional, stand-alone retirement village model.

Vivid Living's financial structure is also different. Residents moving into a Vivid Living community will enter an Occupational Rights Agreement (ORA) with a 15% Deferred Management Fee (DMF) - lower than most traditional villages. Additionally, when the time comes to leave the Vivid Living community, residents will share in 50% of the capital gains, less the cost of refurbishment, that results from the sale.

Vivid Living's single-level villas will be purpose-built for easy living with modern appliances and award-winning, age-friendly touchscreen technology provided by Spritely which will help residents stay safe and connected with friends and family.

House and property maintenance will be provided by Fletcher Living, along with an onsite village manager. Residents can enjoy a shared central hub for social connections and activities, helping to provide a positive lifestyle village experience.

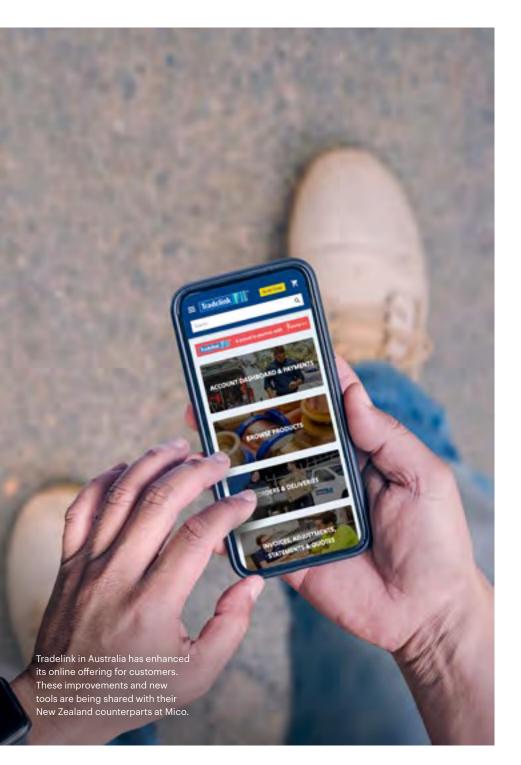
Residents are also supported to live independently with care packages that are specific to their needs and paid for separately.

All residents receive the basic healthcare package through our partnership with healthcare provider Private Care NZ. This includes an annual health check and monthly wellbeing check-in, with the option to purchase further services if required.

"It's a tailored healthcare package, so you pay for what you need, when you need it," says Fletcher Living General Manager, Sam Rapson.

"Choosing to move to a retirement village is a big decision. Vivid Living provides a very different proposition to what the market generally offers. A move to a Vivid Living community will mean residents can spend more time doing the things they want to, secure in the knowledge they are also making smart choices about their individual care needs and finances."

Delivering a better online experience



Tradelink

80% increase in traffic at tradelink.com.au

212% increase in online sales

70,000 products available online

<u>PlaceMakers</u>*

60% of customers now interact with us online

25,000 products available online

⁶⁶ Cross-collaboration is how we want to work in the future. Ultimately we can improve customer experiences and create shareholder value as we scale technology upgrades across the Group. ⁹⁹

Mark Phillips, General Manager E-commerce.

Our digital transformation for customers on both sides of the Tasman has made further progress in the past twelve months with continued delivery of modern e-commerce and web-based tools.

Australia-wide plumbing supply business Tradelink, has launched its trade portal and prioritised improved website functionality for retail customers which in-turn allows for customers to browse online catalogues, select and customise products, right through to managing trade accounts and connecting to third party accounting systems.

Tradelink.com.au now enables improved customer experience with features including product availability, order management, access to promotional offers, and a vast array of inspiration and design content for bathroom, kitchen, and laundry. Site improvements include faster page loading, core search functionality and customised options of popular vanities for bespoke design requirements.

Fletcher Building's General Manager of E-commerce Mark Phillips says in a short space of time, the website once mostly used by in-the-know tradies, has become a more sophisticated digital shop window reaching a broader audience from home renovators through to licensed plumbing specialists.

In the three months since the online trade portal launched in April 2022, 3,000 trade customers have signed up and this has generated product sales of \$500,000.

Applying tested ideas across markets

As well as creating a better experience for our customers, Tradelink's digital upgrade provided the opportunity for cross-collaboration with other businesses within the Group.

After Tradelink's trade website went live in April, the same platform was used to develop a new trade portal for New Zealand-based plumbing supplier Mico. Mico in turn has developed a mobile app which went live in June 2022 that will be launched by Tradelink in early FY23, taking less than half the time to build and deploy.

"This business cross-collaboration is how we want to work in future. It demonstrates how having a common platform allows us to 'build once, deploy multiple times' resulting in better customer experiences and significant cost savings," says Mark.

Continuing digital enablement for PlaceMakers trade customers

PlaceMakers' aim is to create an unmatched digital experience in the New Zealand distribution market, moving away from a traditional analogue approach to doing business with trade customers. In the past year, the team have accelerated its shift to an online, 'always on' omnichannel experience.

The business has increased customer adoption with 60% of PlaceMakers trade customers now registered with e-tools. Annual digital sales are over \$100 million, comprising over 7% of total sales.

Also this year, investments in data and analytics are helping to drive personalised product offerings and suggested next actions after a sale.

The focus is not solely on digital sales, but also in predicting and solving key customer challenges to support them to manage their own workload and address pain-points.

"We have seen the opportunities this rich data represents and have created a data and analytics capability within the business and built the technology to mine and utilise this data for insights. The opportunities for delivering an optimised customer experience are vast, and initially we are working on personalisation for digital onboarding, to re-engage lapsed customers online and to test and learn targeted promotions," says PlaceMakers Chief Executive Bruce McEwen.

"It's enabling us to move from a one-to-many connection with our customers, to personalised one-to-one communication. It will also allow us to focus on customers where spend has lapsed or target specific category promotions to enhance the share of wallet spend by the customer."





Internationally competitive manufacturing

New Winstone Wallboards plant at Tauriko, Bay of Plenty is nearing completion and due to be operating in FY23. ⁶⁶ It is our vision to be the leader in New Zealand and Australian building products and solutions. To do that, we must not sit back and allow our manufacturing facilities to be anything less than internationally competitive, delivering the best quality products for customers exactly when and where they need them. ⁹⁹

Hamish McBeath, Chief Executive Building Products.



60%

fewer carbon emissions

with new steel oven technology at Pacific Coil Coaters



capacity each new Comfortech™

insulation plant upgrade and steel purlin mill



of new GIB® factory at Tauriko, Bay of Plenty Fletcher Building's New Zealand Building Products operation is split into products, pipes and steel. These products touch almost every new home, building or key piece of infrastructure built or remodelled in any given year from underground pipe-works, insulation, wallboards through to roofing steel. With ongoing global supply constraints significantly affecting the availability of imports, in-country manufacturing is critical for customers.

We continue to drive the economic performance of each business to be in its industry upper quartile. This means having efficient, automated and digitised operations which are 'best in class' and our customers expect nothing less.

Investing for growth

Our Winstone Wallboards' new world class Tauriko GIB® plant is nearing completion for commissioning in 2023. The plant will bring an additional 30% capacity to a highly stretched market for a high-demand product. The plant will also contribute to the delivery of the Group's 30% reduction target in carbon emissions by 2030 as well as creating 100 new jobs in the region.

In June this year, Tasman Insulation New Zealand's (TINZ) glasswool insulation operations were combined with Forman Building Systems to create Comfortech[™], offering customer solutions for better, more comfortable, more sustainable homes and workplace environments.

Comfortech's Pink[®] Batts[®] insulation manufacturing facility is set for a plant upgrade and expansion due to get underway during 2023.

The expanded operation will triple production of insulation fibre products, an important flex given changes to the New Zealand Building Code will increase the minimum requirements for insulating Kiwi homes. The larger facility will also enable new product variations to deliver enhanced properties for thermal comfort, acoustic performance, moisture vapour and air control, seismic protection and fire safety.

In Taupō, Laminex's local plant is set to upgrade for its wood fibre products which will allow for a wider range of panel products. Additionally, the expansion will support demand for export sales, opportunities we have previously not had the capacity to address.

Pacific Coil Coaters has successfully installed stage one of our infrared oven conversion. Once fully completed, this will remove the use of gas within our oven processes, delivering a significant reduction in carbon emissions and will improve operational efficiencies as well as product offerings.

At Humes we have driven efficiencies through the consolidation to two nationwide pipe manufacturing sites in Auckland and Christchurch, and three nationwide precast sites. With upgrades and new process technology at our Papakura plant, capacity is expected to lift by 30%, and new product developments are now possible. Our distribution branches are also being refreshed and we opened new branches in Timaru and Taupō, with two more branches planned in the coming year.

World class logistics

We're investing to achieve world class logistics to our customers. We're leveraging off our Papakura-Humes footprint and have plans to construct a purpose-built steel distribution and processing centre to deliver significant handling capacity and efficiency gains. A new steel purlin mill has been ordered and will be commissioned on the new site in early 2024 with the remaining site to be completed by FY26.

We are proud to be driving highly-modern, fit-for-future operations with the aim of improved customer service and even better building products solutions.



Our People

Our team of over 14,700 talented people continue to be the foundations of our success. Over the past year, the people of Fletcher Building have remained steadfastly focused on delivering for our customers, communities and each other. They have done so while also striving to turn our purpose and values into a day-to-day reality.

Providing an inclusive workplace, where our people know they are valued, safe and able to reflect their true selves is a key priority for Fletcher Building. In actively surveying our people for feedback on their experiences at work, we were pleased to see our engagement score increase by 3% to 69% this year. We want to continue to lift engagement and build a better workplace and by using the findings of our engagement survey, we are confident we will achieve this.

Investing in learning and development

We remain focused on ensuring our people feel supported and trusted, while creating opportunities for them to learn and innovate. We are committed to supporting our people reach their full potential, both professionally and personally, through our Learning and Development programmes.

To do this we invested \$6.2 million in upskilling our teams across a range of development opportunities which align to our growth strategy. This included programmes to nurture high-quality leadership, continue building our culture of safety excellence, and to enhance operational capabilities in areas such as customer experience, pricing and sales.

Providing our people with career growth is a priority. In FY22, nearly 40% of our vacancies were filled internally, showing the positive outcomes of our approach to supporting our people build their careers at Fletcher Building.

The Fletcher Building Employee Education Fund (EEF) offers a range of benefits and support, including funding for learning programmes and for employees and their dependants pursuing their own educational initiatives.

More than 300 family members of Fletcher Building employees received support for study or extra tuition. Nearly 200 children of Fletcher Building people were able to experience inspiring programmes such as Outward Bound's Spirit of Adventure, YMCA and Artz on Show through the support of the EEF.

Fletcher Building continues to support the future of talented young New Zealanders through partnerships with the First Foundation and TupuToa. Five tertiary scholarships were given to the First Foundation and six TupuToa interns were sponsored in FY22. Fletcher Building is committed to continue supporting both organisations in their mission to grow career pathways that will ultimately foster greater diversity and inclusion across not just our own business, but many others as well.

Cultivating inclusion and diversity

Customers are at the heart of everything we do. To be the best we can be, we are constantly challenging ourselves so that our team reflects the world around us. While we have made good progress, we know there is more to be done and we're committed to accelerating change.

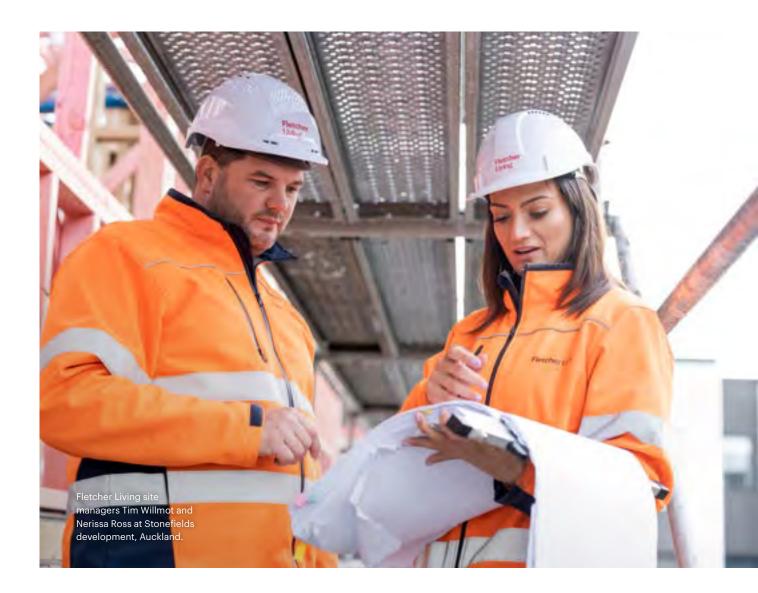
Our Inclusion and Diversity strategy centres around three pillars: cultivating an inclusive culture; increasing female representation; and growing ethnicity in leadership. By progressing each of these elements, we are fostering a workplace where our people have a strong sense of belonging and can be their best. At the same time we have the opportunity to capitalise on the diversity of thought and experience our people bring to lift our overall performance.

As part of our values-led approach, we believe we are 'better together', and as such, Fletcher Building is a workplace where everyone belongs. Our people-led action groups have continued to inspire action across the business. Our Pride network has led the conversation around being mindful of inclusiveness by creating a business-wide cartoon series highlighting the impact thoughtless comments can have on one another.

Tātai, our Māori network continues to focus on increasing the voice of Māori by lifting Māori leadership. This has been supported by 29 people participating in our Whakatupu programme in FY22 and contributed to three promotions from those who took part.

Our Equality network has supported Fletcher Building to lean into the opportunity to lift female representation across the business through promoting access to mentoring, professional development and networking opportunities.

These groups play an invaluable role in building confidence in our actions to promote diversity, but more importantly how our people feel about us as an employer.



A spotlight on gender

Making Fletcher Building a great place for women to work remains a priority. While women hold more than 50% of our functional roles, we need to continue lifting female representation in operational roles. Progress is being made and this past year we have 242 more women in frontline operational roles and 36 new female leaders. Continued dedication to increasing these numbers will see further improvements in the year ahead.

Winstone Wallboards' Project Engineer Hannah Orchard, talks first-hand about the opportunities women have in Fletcher Building operational roles on

Addressing the issue of gender pay parity remains a key priority. We continue to focus on closing the gap with pay parity improving from 95.7% at the end of FY21 to 96.5% this year.

Supporting family and career

Fletcher Building has developed a new parental leave policy that helps our people create a great start for their children, as well as making it easier to continue their career with us when they return.

Starting or growing a family is a life changing moment that we are committed to supporting. We wanted to deliver a parental leave policy that shows we stand by our people during this important time and one that reflected that modern families come in many different forms. To get this right we looked to our people to help shape the policy and their feedback provided valuable insights.

Financial security is a key benefit, with our commitment to top-up a primary carer's full normal pay to 100% for 26 weeks or they can choose to receive 50% of their normal pay for 52 weeks. Employer retirement contributions will continue to be paid during the parental leave period.

Secondary carers will receive four weeks paid leave.

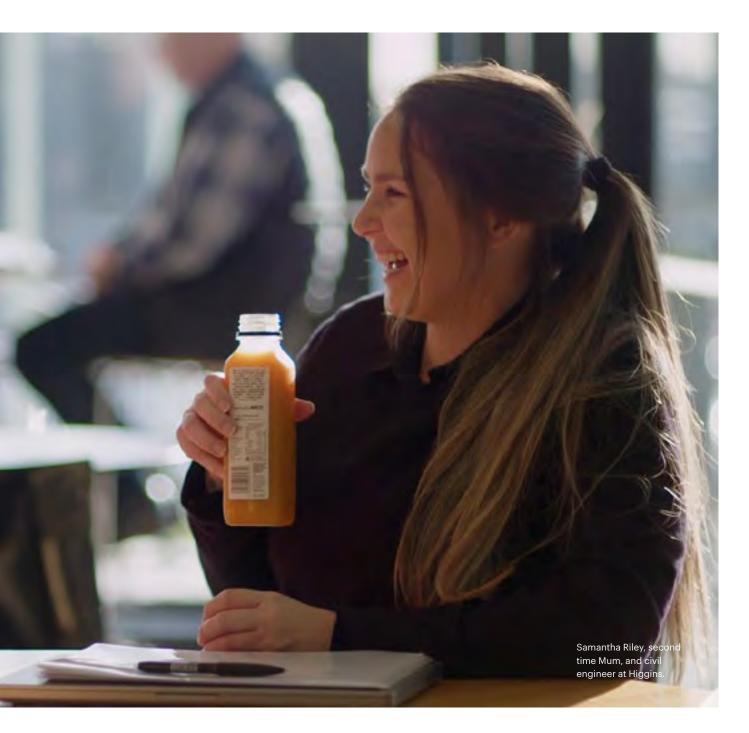
When it's time to return to work, we now support our people to balance their family and career commitments with phased return-to-work options. This includes the option to work part-time and receive full pay for six months. Primary and secondary carers are also entitled to an extra five days 'New Parents Leave' in their child's first year.

Parental leave policy

⁶⁶ It definitely makes you feel seen but also respected as an employee

- not to mention pretty proud of the place you work for. *

Samantha Riley, second time Mum, and civil engineer at Higgins.









Supporting our families

Our new parental leave policy is providing second time around Mum, Samantha Riley, with the peace of mind she can go on leave and enjoy the first few months of her new baby's life without financial worries.

As a solo Mum, Samantha has been saving to make sure she is in a good financial position to take seven months parental leave with her second baby. To learn she will receive her full pay for the first six months of her parental leave was an enormous relief for the Higgins civil engineer.

"I was so happy when I heard about the new parental leave policy, I did a little dance. Those first few months are irreplaceable; you can't rewind the clock. To know I can pay my mortgage and support my children and not actually have to worry has just been so freeing," says Samantha.

"It definitely makes you feel seen but also respected as an employee - not to mention pretty proud of the place you work for."

A lifetime goal-setter, Samantha is impressed that Fletcher Building is also taking the affirmative step to continue to pay the employer retirement contributions while she's on parental leave.

"To know that my KiwiSaver is still being paid, ensuring there is that growth fund for the future is huge," says Samantha.

When Samantha returns to work, she will make the transition with four-day weeks to start with, allowing her to have a scheduled family day each week.

"The return-to-work elements of the policy is definitely a huge relief as well, not only for myself but also for my children as it just eases that transition."

"It is so great Fletcher Building is offering this to their employees, I know first-hand what a positive impact it will have on so many people's lives."

Having a child is a life changing moment and our new policy was shaped, adjusted and delivered by listening to the experiences of many of our working parents, in order to really understood what mattered most to them at this important stage in their lives. We thank them for championing this policy and helping us build a better workplace.

Parental leave benefits		
26 weeks	4 weeks	Continued employer
fully paid leave for primary carers	fully paid leave for secondary carers	retirement contributions
primary carers	secondary carers	

Phased return-to-work benefits

Return to work part-time at 80%

on full pay

for six months

5 additional days

'New Parents Leave' for a year for primary and secondary carers during their first year back at work Annual leave accumulated and paid at their normal pay

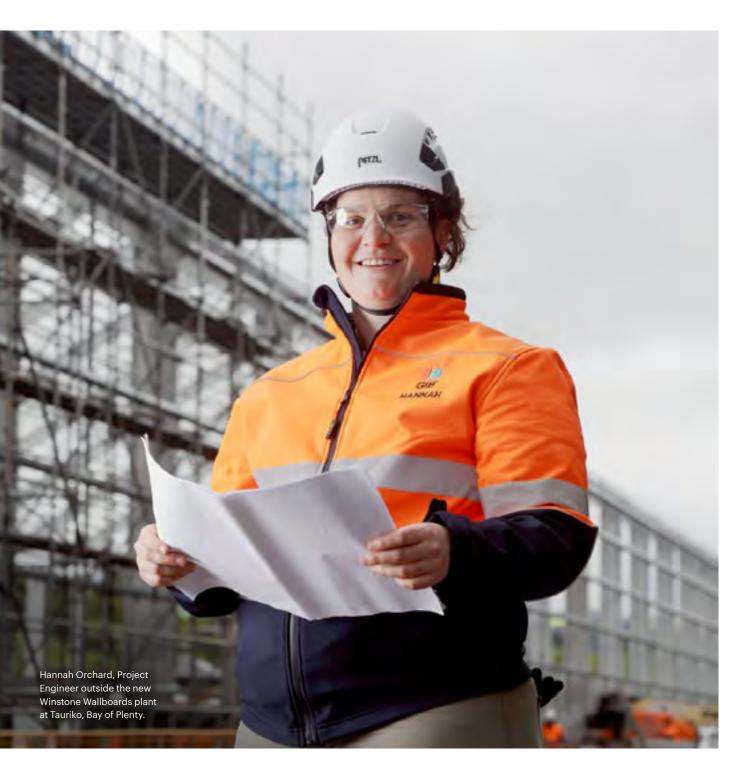






Improving gender diversity

Leading the charge for women in construction engineering



⁶⁶ It's not every day you get to be part of something so big and that you've worked on from scratch. Now, we're finally seeing what we've spent the last two years putting down on paper, go up in real life as a 14-hectare manufacturing facility. ⁹⁹

Hannah Orchard, Project Engineer - Winstone Wallboards.

Winstone Wallboards' Project Engineer Hannah Orchard is proudly advocating for more opportunities for women in frontline construction engineering roles, as her own career rapidly advances.

The 31-year-old is one of the youngest engineers on the capital works delivery team that's building the new GIB[®] plasterboard manufacturing and distribution facility in Tauriko, Bay of Plenty.

It's a dream job, and a big leap from her start as a summer intern in 2013. Joining Fletcher Building formally as a contractor shortly before finishing her chemical and process engineering degree, it was not long before Hannah was snapped-up with a permanent position as a Continuous Process Improvement Engineer based in Winstone Wallboards Christchurch plant. A role in Auckland as a Project Engineer followed and then last year she moved to Tauranga as construction on the \$400 million plant ramped-up.

Hannah prefers to be in the thick of the action on-site, rather than in the office, but her job offers a balance of both. Her day-to-day work involves project management of one key aspect of the plant as well as being a quality manager for all plant and equipment.

"There's design coordination between building and infrastructure versus plant and equipment, as well as the closeout of on-site issues that need to be clarified from design to construction," Hannah says.

"When we reach the commissioning phase for plant and equipment, that's where the exciting stuff begins."

Having advanced from her internship to where she is now, Hannah is a great example of how careers can be developed within the Fletcher Building Group. As a recipient of the Group's internal leadership and development programmes and on-site training, Hannah's career has gone from strength to strength. On-the-job opportunities have emerged to advance from a process engineer to a construction engineer, all while developing project management skills.

While women make up around half of the functional roles across the business, Fletcher Building has committed to increasing the number of women in operational roles and in leadership year-on-year.

For Hannah, defying gender stereotypes has been just part of her career journey.

"Engineers don't always have the best reputation of having social skills, and females don't always have the best reputation in the industry for having technical skills! My constant challenge is to prove both these assumptions wrong," says Hannah.

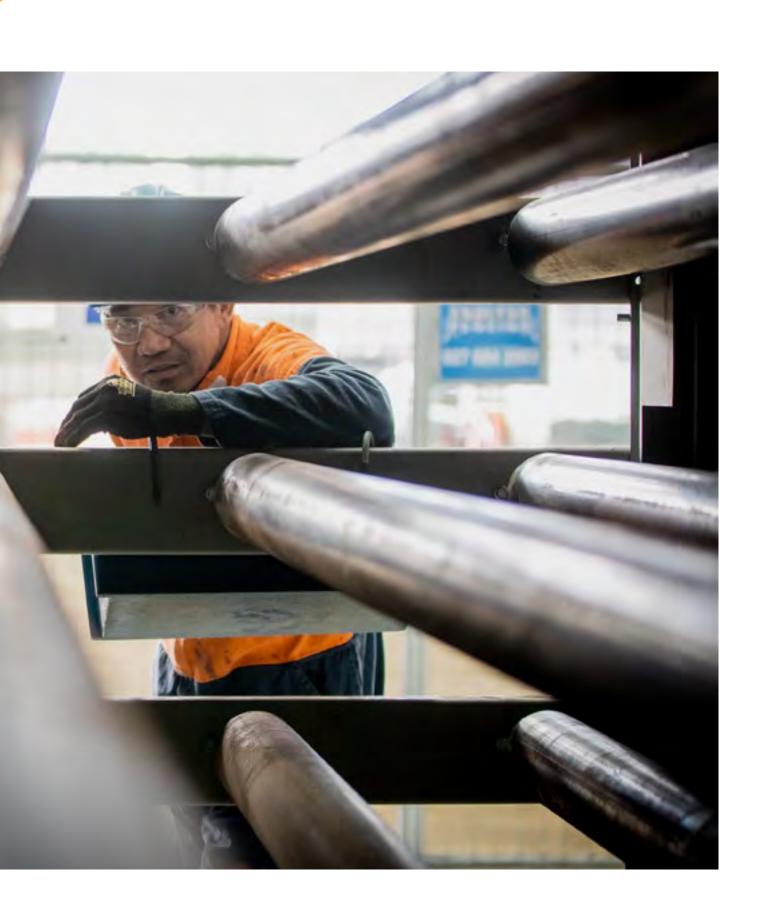
For her own career, Hannah is ambitious to keep seeking more opportunities for growth, and to be involved in more major projects.

More broadly, she says she'd love to see more women in engineering careers and proving they can hold their own.

"There should be nothing stopping you. Just get amongst it!" she says.

Group Performance





Group Performance

Reported results	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Total revenue	8,498	8,120
EBIT before significant items ⁽²⁾	756	668
Significant items (3)	(54)	(128)
EBIT	702	540
Lease interest expense	(58)	(64)
Funding costs	(46)	(44)
Earnings before tax	598	432
Tax expense	(159)	(115)
Earnings after tax	439	317
Non-controlling interests	(7)	(12)
Net earnings	432	305
Net earnings before significant items	484	413
Basic earnings per share (cents)	53.5	37.0
Basic earnings per share before significant items (cents)	60.0	50.1
Dividends declared per share (cents)	40.0	30.0
Cash flows from operating activities	592	879
Capital expenditure	421	222

Revenue	2022 NZ\$M	Restated ⁽⁴⁾ 2021 NZ\$M
Building Products	1,610	1,436
Distribution	1,789	1,679
Concrete	881	849
Australia	2,806	2,758
Residential and Development	692	734
Construction	1,559	1,456
Other	11	10
Gross revenue	9,348	8,922
Less: intercompany revenue	(850)	(802)
External revenue	8,498	8,120

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

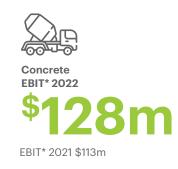
(2) EBIT before significant items is a non-GAAP measure used by management to assess the performance of the business and has been derived from Fletcher Building Limited's financial statements for the period ended 30 June 2022.

(3) Further details of significant items can be found in of the financial statements.

(4) The comparatives have been restated as a result of a change in segmental classification as a result of Forman Building Systems (business unit previously within the Distribution division) being reclassified into the Building Products division, as a result of Forman Building Systems combining with Tasman Insulation New Zealand, to the newly formed business unit - Comfortech™.











EBIT* 2021 \$102m

* before significant items (1)

Residential and Development EBIT* 2022



EBIT* 2021 \$154m



	EBI	EBIT		nificant items ⁽²⁾
	Reported 2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M	Reported 2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Building Products	210	189	210	198
Distribution	136	125	137	124
Concrete	128	117	128	113
Australia	67	(18)	113	102
Residential and Development	217	154	217	154
Construction	3	28	14	31
Corporate	(59)	(55)	(63)	(54)
Total EBIT	702	540	756	668
Lease interest expense	(58)	(64)	(58)	(64)
Funding costs	(46)	(44)	(46)	(44)
Earnings before tax	598	432	652	560
Tax expense	(159)	(115)	(161)	(135)
Earnings after tax	439	317	491	425
Non-controlling interests	(7)	(12)	(7)	(12)
Net earnings	432	305	484	413

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

(2) EBIT before significant items is a non-GAAP measure used by management to assess the performance of the business and has been derived from Fletcher Building Limited's financial statements for the period ended 30 June 2022.

Group Overview

External revenue of \$8,498 million was \$378 million or 5% higher than the prior year's \$8,120 million. EBIT before significant items was \$756 million, compared to \$668 million in the prior year. Group net earnings were \$432 million, compared to \$305 million reported in the prior year. Cash flows from operating activities were \$592 million, compared to \$879 million in the prior year. Return on funds employed was 19.3%, ahead of prior year.

The FY22 result reflects a strong operational performance across the Group, achieved despite the significant impact of COVID-19 restrictions in the first part of the year. The requirement to shut down almost all New Zealand operations for up to five weeks in August-September, plus rolling COVID-19 restrictions in Australia, resulted in an earnings impact of approximately \$100 million in the first half. In the second half, COVID-19 restrictions had limited impact in most divisions and the Group reported a result significantly ahead of the prior year. Excluding the Industrial Development business, the Group's second half revenue was 11% ahead of the prior period; EBIT before significant items increased 46%; and EBIT margin before significant items of 9.5% was an improvement of 230 basis points (bps) on the prior period. These results reflected the benefits of the Group's strategy in recent years to drive performance and growth through: investment in more efficient manufacturing and digital channels to market; growth in new products and highermargin market segments; improved pricing disciplines; and a cost-out programme to materially lower overhead costs.

The New Zealand materials and distribution divisions (Building Products, Distribution and Concrete) performed strongly outside of the lockdown period. Market demand remained high across all sectors and well ahead of the industry's capacity to deliver. This was particularly evident in the residential sector, with annual consents of new homes near 50,000 compared to industry capacity of c.35,000 to 40,000. The high levels of demand combined with global and local supply chain constraints, labour shortages and high levels of inflation, led to a challenging operating environment. Pleasingly, the divisions' focus on customer service and solutions saw Net Promoter Scores (NPS) remain broadly in line with the prior year, while gross margins lifted by 30bps reflecting the effective pass-through of input cost increases. Overall, FY22 EBIT before significant items for the three divisions was \$40 million or 9% higher than FY21. In the second half, revenue was 11% higher and EBIT before significant items was 25% higher than the prior period, while EBIT margins expanded by 130bps to 11.9%.

In Australia, market activity levels were generally robust, though were subdued by COVID-19 restrictions in the first half and also impacted by floods on the East Coast in the second half of the year. The division continues to benefit from structural changes made to the business over the past four years, notably: manufacturing rationalisation and overhead cost reduction; increased digital, new product, and own-brand sales; exit from underperforming categories; and increased focus on the more resilient additions & alterations (A&A) and small to medium (SME) market segments. FY22 EBIT before significant items (excluding Rocla which was divested in August 2021) was \$116 million, an increase of 25% on the prior year.

In the second half, revenue (adjusted for Rocla) was 10% higher and EBIT before significant items was 47% higher than the prior period, with EBIT margins expanding by 130bps to 4.8%.

The Residential and Development division delivered EBIT of \$217 million, compared to \$154 million in the prior year. The Fletcher Living business reported earnings of \$176 million, up from \$102 million in FY21. Market demand was strong and house prices rose significantly in the first half of the year. While the market began to moderate through the second half, Fletcher Living benefited overall with FY22 EBIT margins of 28% compared to 17% in the prior year. Partially offsetting this, FY22 house sales volumes of 670 units were lower than targeted due to the COVID-19 lockdowns and industry capacity constraints. The division continued to invest in its Clever Core™ (panelisation), Apartments and Vivid Living (retirement) offers, as key areas of future growth. In total, these three operations reported an FY22 operating loss of \$7 million. The Industrial Development business completed two key transactions in the year, both in the first half, resulting in EBIT before significant items of \$48 million compared to \$57 million in the prior year. Looking ahead, while the New Zealand housing market is expected to continue to soften in FY23, the division remains well-placed to deliver sustained results through a land pipeline of c.5,600 units in attractive locations acquired at amounts materially below current market values.

The Construction division delivered EBIT before significant items of \$28 million (prior to elimination of intra-Group margin), in line with the prior year. The division experienced the most significant impact in FY22 from the COVID-19 restrictions, with on-site productivities materially impacted through the year by the national and regional lockdowns, labour shortages, and supply chain disruptions. Pleasingly, the division has continued to improve the quality of its order book. At year-end, work in hand was \$3.2 billion, focused on low to medium risk contracts in the New Zealand roading, marine, airports and water sectors where there is a strong pipeline of investment. Two key legacy projects remain to be completed: the International Convention Centre (2025); and the Pūhoi to Warkworth motorway (2023), where the division is currently negotiating a significant claim, including for COVID-19 related delays.

Across the Group, significant items charges in the year were \$54 million. These charges related principally to the reclassification of the currency translation reserve through the consolidated income statement following the sale of the Rocla business.

Net interest expense for the Group was \$104 million in the year, of which \$58 million related to lease expenses. A tax expense of \$159 million in the year compares to \$115 million in the prior year.

Basic earnings per share were 53.5 cents for the year, compared to 37.0 cents in the prior year. Excluding the impact of significant items, earnings per share were 60.0 cents, a 20% increase on the 50.1 cents reported in the prior year.

Group cash flows

Cash flows from operating activities for the Group were \$592 million, compared to \$879 million in the prior year.

Underlying trading cash flows were strong across the Group, partially offset by increased working capital investment. This investment was particularly focused in inventories in the materials and distribution divisions, which resulted in a \$239 million cash outflow in the year. There were three key drivers here: a rebuild of stock levels following a draw-down in FY21, as previously signalled; investment in resilience stocks so the Group could effectively meet high levels of customer demand in an environment of significant supply chain disruption; and the impact of higher input prices on the value of inventories, notably in the steel businesses. The first two drivers accounted for around 50% of the inventory investment, with higher input prices accounting for around 50%.

In Residential and Development, working capital cash outflows for the year were \$103 million, with \$88 million of this relating to investment in land and housing inventories. This is consistent with the previously signalled commitment to invest in land and housing inventories, following the significant draw-down of these stocks in FY21. The investment in the year was inclusive of \$134 million of land purchases, with the remainder reflecting higher housing work-in-progress as the division scales its volumes, as well as a delayed settlement on the Emu Plains land sale.

Net capital expenditure for the Group in the year was \$397 million. This included \$156 million for the new Winstone Wallboards plant, for which delivery timeline and cost remain in line with plan, and \$18 million for quarry land as Winstone Aggregates invested in aggregate reserves in key regions. Additional capital investments in the year were focused on strategic priorities in manufacturing efficiency and digitisation, including \$30 million on the Group's project to create a fit-for-purpose backbone IT system environment.

Group cash flows in the year were also inclusive of: a \$51 million inflow from the divestment of the Rocla business in Australia; a \$292 million outflow for the two dividend payments with the interim 2022 dividend being fully imputed for tax; and a \$250 million outflow from the Group's on-market share buyback programme. This buyback programme was completed in May 2022 with a total of 41.2 million of shares bought back for \$274 million.

Funding and balance sheet

The Group's balance sheet and funding profile remains strong. Total funding available to the Group as at 30 June 2022 was \$1,766 million of which \$745 million was undrawn and there was an additional \$351 million of cash on hand. The Group's liquidity was therefore strong at \$1.1 billion.

The Group's gearing at 30 June 2022 was 15.1% compared with 4.4% at 30 June 2021.

The Group's leverage ratio (net debt / EBITDA) at 30 June 2022 was 0.6 times, compared with 0.2 times at 30 June 2021 and compared to a target range of 1.0 – 2.0 times. Looking ahead, the Group expects its investments in growth to lift the leverage ratio into the lower end of the target range over the FY23-25 period. The Group will maintain a preference for relatively conservative balance sheet metrics to enable resilience through any economic cycle.

The average maturity of the Group's debt at 30 June 2022 is 4.1 years and the hedged currency split is 33% Australian dollar; 66% New Zealand dollar; and 1% spread over various other currencies.

The Group currently has 76% of all borrowings with fixed interest rates with an average duration of 3.2 years. Inclusive of floating rate borrowings, the average interest rate on the debt (based on period-end borrowings) is 4.6%.

Dividend

The 2022 final dividend is 22.0 cents per share and will be fully imputed but unfranked for tax purposes. This brings the total FY22 dividend to 40.0 cents per share.

The final dividend will be paid on 6 October 2022 to holders registered as at 5:00 pm (NZ time) on 16 September 2022. The shares will be quoted on an exdividend basis from 15 September 2022 on the NZX and ASX. The Dividend Reinvestment Plan will not be operative for this dividend payment.

Cloud computing arrangements

In April 2021, the International Financial Reporting Standards Interpretations Committee (IFRIC) issued a final agenda decision which concluded that costs incurred in configuring or customising software in a cloud computing arrangement can only be capitalised if the activities create an intangible asset that the entity controls, and that meet certain other criteria. The Group has historically capitalised such costs. The adoption of the above agenda decision by the Group has two impacts: it creates an expense in the FY22 consolidated income statement of the relevant cloud computing costs; and it leads to derecognition of previously capitalised costs as an opening balance adjustment to the prior year, thereby reducing amortisation of historically capitalised costs in FY22. The net of these impacts in the Group's consolidated income statement in the current year is an increased expense of approximately \$15 million compared to the prior year. This impact was principally in the Australia, Distribution and Construction divisions.

Outlook

In FY23, a backlog of residential activity as well as a solid pipeline of non-residential work is expected to support robust trading volumes in both New Zealand and Australia. For FY24 and beyond, the market outlook has a heightened degree of uncertainty.

The Group's target for FY23 EBIT before significant items is an uplift of at least \$100 million above FY22. This FY23 target assumes: broadly flat market volumes compared to the second half of FY22; Fletcher Living EBIT margins around 10 percentage points lower than FY22 due to softening house prices; Industrial Development EBIT of c.\$20 million; and Corporate costs of c.\$75 million (including c.\$15 million for the Digital@Fletcher Foundations ERP project). Significant items charges of c.\$20 million are expected in FY23 associated with the transition to the new Winstone Wallboards plant.

In the medium-term, and assuming stable market volumes, the Group is targeting 100 – 200bps of EBIT margin expansion above the 9.5% reported in the second half of FY22. The three drivers of this targeted uplift are: 50 – 100bps from investment in growth in margin-accretive segments of the New Zealand business (materials, distribution, and residential development); 25 – 50bps from ongoing improvement in EBIT margins in Australia; and 25 – 50bps resulting from a more focused and profitable construction business. At mid-cycle levels of market activity, the Group is targeting EBIT margins of 9% – 10%. The Group sees mid-cycle activity levels as around 10% – 15% below the second half of FY22.



Divisional Performance



Building products

The Building Products division reported gross revenue of \$1,610 million, an increase of 12% compared to the prior year. EBIT before significant items was \$210 million, 6% ahead of the prior year. In the second half, revenue was 15% higher and EBIT before significant items was 19% higher than the prior period, with EBIT margins expanding by 40bps to 13.5%.

Following a significant impact from the COVID-19 restrictions in the first half, the division delivered strong trading volumes and continued to focus on share gains in key categories and pricing initiatives to offset input cost inflation. Cost increases were seen particularly on imported raw materials for steel, resin and paper, concurrent with significant freight increases. Businesses also faced labour shortages and supply chain disruptions, including from COVID-19 absenteeism. In this context, each of the division's segments performed well: the Steel business delivered earnings 40% higher than last year, pipes 11% higher and the finishing trade businesses' 4% higher. Included in the Steel business's result was a c.\$10 million uplift due to the rise in steel values through the year. For the division, the second half EBIT margin of 13.5% compared to 12.4% in 2019 and reflects improved pricing disciplines, new product development, and investments in manufacturing efficiency.

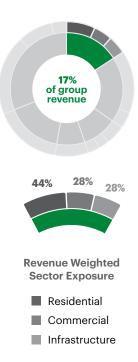
Trading cash flow was \$119 million, a decrease of 51% or \$126 million compared to prior year. This was driven by an increase of \$115 million in inventory across Building Products in response to global supply chain delays, which have required higher safety stock levels, as well as higher inventory valuation from the elevated input costs. The increase was particularly evident in the Steel business, which represented approximately 75% of the inventory investment in the year.

Capital expenditure in the year was \$204 million, including \$156 million on the ongoing build of the Winstone Wallboards new plant in Tauriko. Other major investments were in new electric ovens, gas cutting machines and a purlin mill in Steel, and the redevelopment of the main Humes concrete pipes manufacturing facility. These investments reflect the division's ongoing focus on more modern, efficient, and sustainable manufacturing.

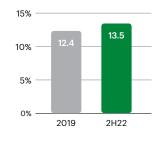
The division also progressed key initiatives in several other areas in FY22. The Comfortech[™] brand was launched, successfully merging Tasman Insulation and Forman Building Systems, enabling a unified and improved product and service offering. Iplex completed product refreshes for PVC-O and fittings and introduced new Restrain and Rainwater product lines. Laminex™ launched its online "See and Buy Tool" designed to drive consumer demand to trade customers and also launched new product ranges including Surround wall panelling and Superpine Square Edge Particleboard Flooring. Winstone Wallboards focused on responding to unprecedented demand, including the installation of a new heat exchanger to increase production capacity from July 2022, ahead of the new Tauriko plant coming on line in May 2023.

Looking ahead, the division's future focus will continue to be in three key areas: more modern and automated manufacturing plants which can drive operational efficiency and address capacity constraints to facilitate share growth; investment in new product development aimed at broadening the division's addressable market; and implementation of digital tools in the areas of e-commerce, data management, and integrated business planning. The division is targeting EBIT margins of approximately 14% over the medium-term. In FY23 the new Winstone Wallboards plant will be commissioned and enable volumes 30% higher than present, provide capacity for product innovation, and deliver significant carbon and waste reductions. FY23 will also see the completion of the Humes Papakura manufacturing plant using state of the art pipe technology to drive process simplification and a lower cost position. The construction of the new Comfortech™ glasswool manufacturing plant, due to commence mid-2023, will enable the business to respond to the New Zealand Building Code change requiring greater ceiling insulation. In Steel, the consolidation of four operating sites in Auckland by 2026 will also address capacity constraints, while the Laminex[™] Taupō plant upgrade by 2027 will deliver a new range of latest generation wood-fibre based panel products not currently available in New Zealand.

Revenue **\$1.610m**









Building Products Presentation of Investor Day 2022



Financial Summary Year ended 30 June	2022 NZ\$M	Restated ^(1,5) 2021 NZ\$M
Gross revenue	1,610	1,436
External revenue	1,301	1,134
Gross margin	32.8%	33.9%
EBIT before significant items ⁽²⁾	210	198
EBIT margin before significant items	13.0%	13.8%
Significant items ⁽³⁾		(9)
Funds	1,024	744
ROFE ⁽⁴⁾	21%	27%
Trading cash flow	119	245
Capital expenditure	204	111

EBIT before significant items ^(2,5) Year ended 30 June	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Building Products	154	158
Steel	56	40

(1) The comparatives have been restated as a result of 1) a change in accounting policy as detailed in and presented in of the financial statements and 2) a change in segmental classification as a result of Forman Building Systems (business unit previously within the Distribution division) being reclassified into the Building Products division, as a result of Forman Building Systems combining with Tasman Insulation New Zealand, to the newly formed business unit - Comfortech™.

(2) EBIT before significant items is a non-GAAP measure used by management to assess the performance of the business and has been derived from Fletcher Building Limited's financial statements for the period ended 30 June 2022.

(3) Details of significant items can be found in of the financial statements.(4) EBIT before significant items / closing funds.

(5) The comparatives have been restated as a result of a change in segmental classification as noted in note 1 above.



Distribution

The Distribution division reported gross revenue of \$1,789 million, which was \$110 million or 7% higher than the prior year. EBIT before significant items was \$137 million, compared to \$124 million in the prior year. In the second half, revenue was 9% higher and EBIT before significant items was 27% higher than the prior period, with EBIT margins expanding by 130bps to 9%.

The division saw sustained market demand outside of the lockdown periods, driven particularly by the residential sector. Constrained supply for several key building products led to a complex operating environment, and inflationary pressures were also strong. This was particularly evident in employee costs, where the business has focused on reviewing wages and salaries so that they are in line with the market to retain key talent. In this context, the division's ongoing focus has been on: customer service and solutions, especially through digital tools; operational efficiency, including through the expansion of its PlaceMakers Regional Hub programme; and improved pricing and sales disciplines. The impact of the latter focus was evident through an expansion of the division's gross margins by 90 bps in FY22 compared to the prior year.

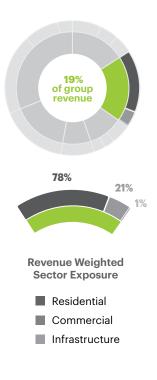
Trading cash flow was \$70 million for the year, \$47 million down on the prior year. This was the result of investment in working capital, reflective of the additional levels of activity in the market. Cash collections remain strong, with debtors' days consistent with the prior year. Inventory levels are elevated as supply chain constraints resulted in higher safety stock to meet customer needs in the face of supply chain challenges.

Capital expenditure during the year was \$11 million, in line with the previous year and focused mainly on investment in new and refurbished branches. Digital investment of \$8 million was expensed to the consolidated income statement under the new Cloud Computing accounting policy, offset by a \$1 million amortisation saving.

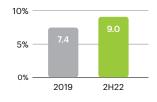
This digital programme remained a key focus for the division in FY22, as it differentiates its customer offering while also enabling increased efficiencies. In PlaceMakers, c.7% of sales are now transacted through e-commerce tools, 60% of trade customers are registered for e-tools, and 150,000 advanced delivery notifications to customers are sent per month. The PlaceMakers Regional Hub programme of rolling individual branches into operating hubs has also progressed with ten hubs now in place. The Hub model delivers scale efficiencies and consistency of execution, increasing ease for customers shopping across multiple branches.

Looking ahead, the division's strategic focus will remain on the key areas of: innovation in customer-focused digital solutions; supply chain efficiency and profitable network expansion; and data-driven pricing and sales disciplines, to enable growth in key segments and support margin expansion. The division is targeting 50 - 100bps of EBIT margin expansion over the medium-term. In FY23, a suite of new Mico e-tools, mobile app and portal capability will be launched, leveraging similar programmes in the PlaceMakers and Tradelink businesses. The division's digital investments will also focus particularly on customer onboarding and personalisation, supported by improved data analytics tools. In the branch network FY23 will see PlaceMakers integrate six branches and a Frame and Truss manufacturing facility in the eastern North Island. Over the next three years, PlaceMakers will also invest in new automated frame and truss capability, which will provide significant improvements in safety, operational efficiency, and increased capacity to allow for share growth.

Revenue \$1,789m



EBIT margin %







Distribution Presentation of Investor Day 2022

Our New Zealand Distribution businesses



Financial Summary Year ended 30 June	2022 NZ\$M	Restated ^(1,5) 2021 NZ\$M
Gross revenue	1,789	1,679
External revenue	1,764	1,651
Gross margin	28.1%	27.2%
EBIT before significant items ⁽²⁾	137	124
EBIT margin before significant items	7.7%	7.4%
Significant items ⁽³⁾	(1)	1
Funds	246	177
ROFE ⁽⁴⁾	56%	70%
Trading cash flow	70	117
Capital expenditure	11	9

(1) The comparatives have been restated as a result of 1) a change in accounting policy as detailed in and presented in of the financial statements and 2) a change in segmental classification as a result of Forman Building Systems (business unit previously within the Distribution division) being reclassified into the Building Products division, as a result of Forman Building Systems combining with Tasman Insulation New Zealand, to the newly formed business unit - Comfortech™.

(2) EBIT before significant items is a non-GAAP measure used by management to assess the performance of the business and has been derived from Fletcher Building Limited's financial statements for the period ended 30 June 2022.
 (3) Details of significant items can be found in of the financial statements.

(4) EBIT before significant items / closing funds.

(5) The comparatives have been restated as a result of a change in segmental

classification as noted in note 1 above.



Concrete

The Concrete division reported gross revenue of \$881 million, 4% higher than the prior year. EBIT before significant items was \$128 million, compared to \$113 million in the prior year. In the second half, revenue was 8% higher and EBIT before significant items was 35% higher than the prior period, with EBIT margins expanding by 300bps to 14.9%.

Revenue growth in FY22 reflects strong performances across all key product segments. This was underpinned by robust market demand and pricing discipline, as well as differentiated product offerings, asset renewal and debottlenecking of key operations. The benefits of these initiatives were evidenced by gross margins in FY22 expanding by 130bps compared to the prior year. EBIT also grew well ahead of revenue, reflecting a sustained programme over the past four years of manufacturing and supply chain efficiency initiatives, network optimisation and development of a lean and agile support organisation.

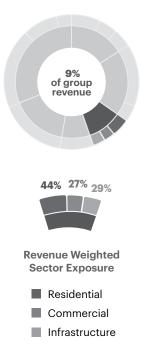
Trading cash flow for the division was \$163 million, in line with the prior year. This continues the division's strong conversion of earnings to cash flow, whilst also allowing for some rebuild of inventory in FY22 after a draw-down of stocks in the prior year.

Capital expenditure in the year of \$81 million was focused on the acquisition of land supporting footprint expansion in Winstone Aggregates and Firth, as well as continued investment in the renewal and debottlenecking of key operations.

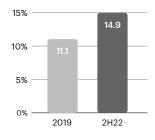
The division made significant progress in FY22 in the key focus areas of sustainability, innovation and digital. On sustainability, a key achievement was optimisation of the waste tyre recycling at the Golden Bay Cement (GBC) cement works, which lifted the rate of coal substitution from approximately 35% to 50%. This delivered further reductions in carbon emissions, sustainably solving one of New Zealand's most pressing waste streams as well as helping to offset increased coal costs. The project supports GBC's focus on being the producer of New Zealand's lowest carbon cement, which is materially lower in carbon than imported cement alternatives. In the product space, GBC and Firth focused on preparation of the EcoSure® low carbon binders and EcoMix[™] low carbon concrete solutions, which will be launched in FY23. Digital initiatives in FY22 have been across all three business units, including Firth being first to market with its ready-mix B2C online sales portal and continued digitisation of delivery processes with Firth Mobile Ticket.

Looking ahead, the Concrete division will continue to focus on top- and bottom-line improvements in the core business and capturing future growth opportunities across the key trends of sustainability, innovation and digital. FY23 will see the division launch New Zealand's first low carbon binder and concrete offering at scale; leverage digital to enhance customer experience and process optimisation; and fast track its circular materials offering and waste management services. These initiatives will support the division's target of driving a further 100 - 200bps of margin expansion and above-market growth over the medium term.





EBIT margin %







Concrete Presentation of Investor Day 2022

Our Concrete businesses



Financial Summary Year ended 30 June	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Gross revenue	881	849
External revenue	626	583
Gross margin	28.4%	27.1%
EBIT before significant items (2)	128	113
EBIT margin before significant items	14.5%	13.3%
Significant items ⁽³⁾		4
Funds	597	573
ROFE ⁽⁴⁾	21%	20%
Trading cash flow	163	164
Capital expenditure	81	36

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in of the financial statements.

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(3) Details of significant items can be found in of the financial statements.
(4) EBIT before significant items / closing funds.



Australia

The Australia division, after adjusting for the divestment of Rocla business, recorded gross revenue of \$2,783 million, 7% higher than the prior year. EBIT before significant items was \$116 million, compared to \$93 million in the prior year, a 25% uplift.

Market activity was broadly in line with the prior year. COVID-19 impacts in the first half and weather events in the second half did, however, cause some market and operational disruption. Pleasingly, a second half EBIT margin of 4.8% was achieved. This reflects the division's focus in recent years on: manufacturing rationalisation and overhead cost reduction; increased digital transactional capability and implementing omnichannel customer propositions, new product, and own-brand expansion sales; exit from underperforming categories; and increased focus on the more resilient A&A and SME market segments.

The Australian building products businesses (excluding Rocla) delivered 10% revenue growth, and EBIT before significant items of \$85 million was \$24 million or 39% higher than the prior year. EBIT margin for these businesses expanded 130 bps year-on-year. In Laminex[™], revenue grew 3% and earnings increased by 8%, with benefits of growth in core categories and a market leading decorative category offer. Key highlights were Laminex's entry into the vertical wall space market with Surround, while digital transactions now account for 30% of Laminex[™] revenue. Fletcher Insulation grew revenue by 7% and earnings by 87% driven by pricing activities, supported by lower costs to manufacture and distribute. Iplex revenue increased by 27% with execution of strategy in core markets and increased market activity. This simplification of the business model and optimised manufacturing base helped deliver a \$16 million earnings improvement compared to the prior year.

The Tradelink and Oliveri distribution businesses reported revenues in line with the prior year, while EBIT before significant items increased by 29% and EBIT margin expanded by 50 bps year-on-year. Increased earnings and margins were a result of: growth in the SME plumber segment and bathroom categories; improved pricing performance; and higher own-brand and digital sales. The consumer transactional website and the recently launched business to business website offering delivered well ahead of plan and are providing new revenue streams and increased margins. The Stramit steel business grew revenue by 7% while EBIT was broadly in line with prior year at \$20 million. Supply constraints and rapid increases in steel costs unfavourably impacted earnings, particularly in the first half. Pricing increases resulted in improved performance, with second half EBIT margins improving by c.100 bps compared to the prior period. Share growth continued throughout the year in the higher-margin sheds and doors segments.

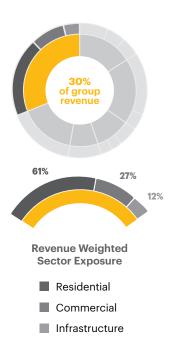
Significant item charges in the division were \$46 million for the year, relating to the finalisation of the Rocla pipe business divestment.

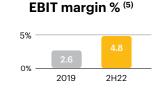
Trading cash flows excluding significant items were \$92 million, compared to \$166 million in the prior year. The cash flow result reflected strong debtor collections and their continued tight control, offset by targeted investments in inventory which positioned the division well to meet customer demand expectations despite the supply chain constraints.

Capital expenditure in the year was \$55 million, with key investments continuing in the areas of new product development and automation in the manufacturing businesses. Digital investment of \$8 million was expensed to the consolidated income statement under the new Cloud Computing accounting policy.

Looking ahead, the Australia division will be focused on: investment in digital and omnichannel strategies; share growth in the A&A and SME market segments; expansion into product adjacencies; and maintaining operational leverage through logical cost management and continuing to improve pricing disciplines. In addition, investments in sustainability initiatives, including hybrid motor vehicle fleet, reducing waste to landfill programmes, energy procurement and solar mean the division is well-placed to exceed its 30% carbon reduction target by 2030. The Australia division is on track to deliver EBIT margins of 5%+ in FY23 and is targeting 200 - 300bps of expansion in the medium term.

Revenue **\$2,806m**









Australia Presentation of Investor Day 2022

Laminex

Tradelink





Fletcher Insulation

Olivéri

Financial Summary Year ended 30 June	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Gross revenue	2,806	2,758
External revenue	2,740	2,684
Gross margin	29.4%	29.6%
EBIT before significant items ⁽²⁾	113	102
EBIT margin before significant items	4.0%	3.7%
Significant items ⁽³⁾	(46)	(120)
Funds	1,365	1,312
ROFE ⁽⁴⁾	8%	8%
Trading cash flow	80	133
Capital expenditure	55	39

EBIT before significant items ^(2, 5) Year ended 30 June	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Laminex™ AU, Iplex AU & Fletcher Insulation	85	61
Tradelink & Oliveri	22	17
Stramit	20	21
Divisional costs	(11)	(6)
Total	116	93

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in of the financial statements.

(2) EBIT before significant items is a non-GAAP measure used by management to assess the performance of the business and has been derived from Fletcher Building Limited's financial statements for the period ended 30 June 2022.

(3) Details of significant items can be found in of the financial statements.
(4) EBIT before significant items / closing funds.

(5) Excluding the impact of Rocla.



Residential and Development

The Residential and Development division reported gross revenue of \$692 million, a decrease of 6% compared to the prior year. EBIT for the division of \$217 million was \$63 million, or 41%, higher than the prior year.

Fletcher Living delivered EBIT of \$176 million, 73% higher than the prior year's \$102 million. 670 units were taken to profit as compared to 836 in FY21, with the 20% lower volumes a result of COVID-19 lockdowns and broader industry capacity constraints leading to construction and consenting delays. Countering this, strong house sale pricing across both the Auckland and Canterbury markets resulted in Fletcher Living revenues growing 5% year-on-year. House prices appreciated materially during FY22, more than offsetting the increased land and build costs experienced through the year. As a result, Fletcher Living's EBIT margin expanded from 17% in FY21 to 28% in FY22. The Fletcher Living result included a revaluation gain of \$9 million from the transfer of land from Fletcher Living to Vivid Living as the business commenced construction of its first retirement villages.

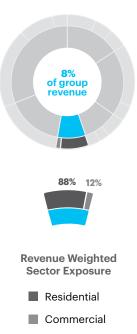
Clever Core™, the division's panelisation business, made an EBIT loss of \$5 million having delivered 105 homes in the year. The first sales to an external customer were made in the second half, with a second shift also introduced in the manufacturing operation as the business scales its volumes to profitability. Apartments made an EBIT loss of \$2 million on revenue of \$6 million, reflecting the first settlements of apartments in Auckland offset by fixed costs associated with building a new team to deliver larger volumes in future years.

The Industrial Development business reported EBIT of \$48 million, \$9 million lower than the prior year. The current year result was driven by two significant land sales in the first half of the year in Australia: Rocla Emu Plains and the Fletcher Insulation site at Rooty Hill.

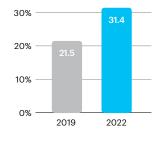
Divisional funds employed at 30 June 2022 were \$651 million, compared to \$534 million at 30 June 2021. The increase in funds during FY22 reflects a rebuild of stocks following a significant drawdown in the prior year. In FY22, the division increased its land pipeline to c.5,600 lots, comprising: c.2,700 residential lots and two rural properties held on balance sheet; c.2,000 units of both zoned and future zoned land under unconditional contracts; and a further c.900 units under conditional contracts. In FY22, the division also made good progress on its pilot of building low carbon homes (LowCO), and reduced waste from residential construction sites to landfill.

Looking to the future, the division remains focused on sensible growth in volumes across the residential, apartments, retirement and panelisation businesses. The current land holding is sufficient to support at least the next three years of house volumes, with two larger land parcels also held outside the present urban boundary for longer-term development. The division maintains a disciplined approach to investing in land, with the current market value of the land portfolio assessed at \$350 - \$400 million higher than book value. This is expected to provide a degree of resilience to the business's performance in FY23 as house prices soften, with Fletcher Living margins expected to compress by around 10 ppts in FY23 compared to FY22. The Apartments business should see approximately 120 sales across three sites in FY23, while Vivid Living expects to see its first residents occupy new homes. Overall, the division will continue to add value from: targeting attractive locations that make sense through the cycle; delivering product into a lower-to mid-market price point; flexing housing typologies to meet customer demand; and using innovation to deliver faster build times and reduce build costs.













Residential and Development Presentation of Investor Day 2022

Our Residential and Development businesses





vivid living.

Financial Summary Year ended 30 June	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Gross revenue	692	734
External revenue	680	721
EBIT	217	154
EBIT margin	31.4%	21.0%
Funds	651	534
ROFE ⁽²⁾	33%	29%
Trading cash flow	107	261
Capital expenditure	8	1

EBIT Year ended 30 June	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Fletcher Living	176	102
Apartments	(2)	(1)
Clever Core™	(5)	(4)
Industrial Development	48	57
Total	217	154

 The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in of the financial statements.
 EBIT / closing funds.



Construction

The Construction division reported gross revenue of \$1,559 million, which was \$103 million or 7% higher than the prior year. Prior to elimination of intra-Group margin on the new Winstone Wallboards plant, EBIT before significant items was \$28 million, in line with the prior year. On a reported basis, FY22 EBIT before significant items was \$14 million.

Revenue was underpinned by an order book that has been materially reshaped in the past three years. It is focused on the roading, marine, airports and water sectors where gross margins, contracting structures, and the forward pipeline of investment are robust. In FY22, and excluding legacy projects, around 81% of revenue was from the Higgins and Brian Perry Civil businesses, which principally perform smaller, lowerrisk work packages.

Progress on legacy projects continued. The Hamilton City Edge and Peka Peka to Ōtaki motorway projects are both nearing completion and will open in the first half of FY23. This leaves two key legacy projects to complete. On Pūhoi to Warkworth, the project was materially impacted in time and cost by COVID-19, with completion now expected in 2023 and significant contractual claims being pursued. COVID-19 also resulted in delays to reinstatement work on the New Zealand International Convention Centre, with completion forecast for 2025.

COVID-19 restrictions had a material impact on the division's earnings and margin performance in the year. National and regional lockdowns, supply chain disruption, and labour shortages reduced on-site productivities for most of the year and drove higher costs. Despite this, gross margin for the division in FY22 was 9.0%, only slightly below the prior year. Ongoing operating efficiencies resulted in FY22 overheads being 7.3% of revenue compared to 7.6% in prior year. Significant items charges of \$11 million related to restructuring associated with driving a lower-cost overhead structure.

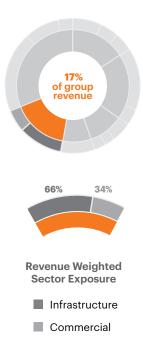
The division maintained its strong order book position through the year closing at \$3.2 billion, having generated new work won in the year of \$1.6 billion and with around 80% of FY23 revenue already secured. Against a backdrop of a constrained labour market and wage inflation in the construction sector, the division has also established more robust controls on pricing, costs and contractual protections.

Trading cash flow for the division in FY22 was an outflow of \$38 million compared to an outflow of \$124 million in prior year. This comprised net cash outflow of \$35 million from legacy projects, and \$3 million from the balance of the business.

Capital expenditure in the year of \$29 million was mainly focused on paving equipment and asphalt plants for Higgins in New Zealand and Fiji, and investment in mobile cranes and marine equipment to service key projects for Brian Perry Civil.

Looking ahead, the division's focus will continue to be on: maintaining an order book of predominantly low-to-medium risk contracts in targeted sectors; improving operational performance to deliver gross margins above 10% and EBIT margins in a range of 3% – 5%; and closing out the remaining legacy projects.









Our Construction businesses



Financial Summary Year ended 30 June	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Gross revenue	1,559	1,456
External revenue	1,387	1,347
EBIT before significant items ^(2, 5)	28	31
EBIT margin before significant items ⁽⁵⁾	1.8%	2.1%
Significant items ⁽³⁾	(11)	(3)
Funds	278	215
ROFE ⁽⁴⁾	10%	14%
Trading cash flow	(38)	(124)
Capital expenditure	29	24

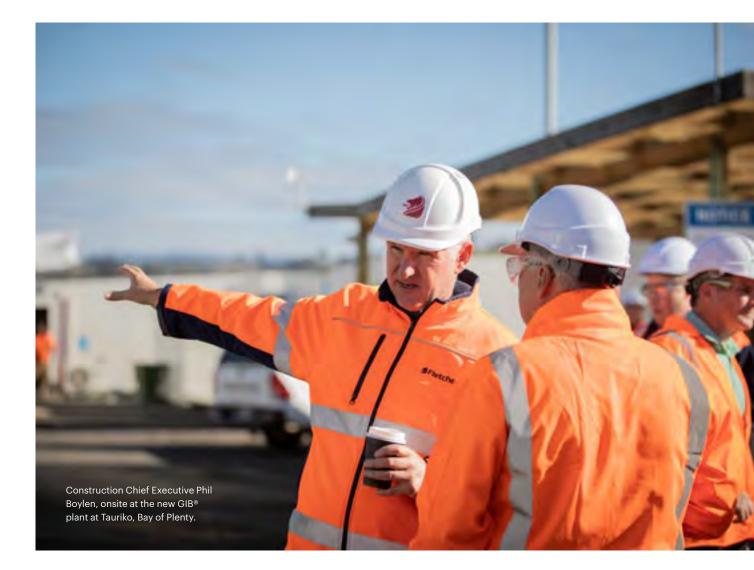
(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in of the financial statements.

(2) EBIT before significant items is a non-GAAP measure used by management to assess the performance of the business and has been derived from Fletcher Building Limited's financial statements for the period ended 30 June 2022.

(3) Details of significant items can be found in of the financial statements.

(4) EBIT before significant items / closing funds.

(5) Prior to elimination of intra-Group profit in relation to Winstone Wallboards Tauriko plant.







Our Board

Bruce Hassall

BCom, FCA (CAANZ)

Chair and Independent Non-Executive Director

Term of office: Appointed director 1 March 2017, last elected 2020 annual meeting.

Board committees:

Chair of the Nominations Committee and Member of the Remuneration Committee.

Bruce has had a distinguished career with broad and deep commercial and strategic experience, and connections across the New Zealand economy, including in the small medium enterprise (SME), commercial, government and export sectors.

As former senior partner and CEO of PwC New Zealand he has extensive advisory background and knowledge of the corporate environment. Bruce is the Chair of The Farmers' Trading Company Limited and Prolife Foods Limited and is a director of Bank of New Zealand and Fonterra Co-operative Group Limited.

Barbara Chapman

CNZM, BCom, CMInstD

Independent Non-Executive Director

Term of office: Appointed director 1 September 2018, last elected 2020 annual meeting.

Board committees:

Chair of the Remuneration Committee and Member of the Nominations Committee.

Barbara brings extensive and diverse trans-Tasman executive experience to the Board having served as CEO and managing director of ASB Bank for seven years and having held a number of senior executive roles responsible for marketing, communications, human resources, life insurance and retail banking in New Zealand and Australia. She has an extensive list of professional achievements to her credit, including being named New Zealand Herald's 2017 Business Leader of the Year.

In 2019, Barbara was made a Companion of the New Zealand Order of Merit for services to business.

Barbara is the Chair of Genesis Energy Limited and NZME (New Zealand Media and Entertainment) Limited, deputy Chair of The New Zealand Initiative and is a director of Bank of New Zealand.

Martin Brydon

MBA, FAICD, FAIM, Dip Elect Eng, Dip Elron Eng

Independent Non-Executive Director

Term of office: Appointed director 1 September 2018, last elected 2020 annual meeting.

Board committees: Member of the Nominations Committee, Member of the Remuneration Committee and Member of the Safety, Health, Environment and Sustainability Committee.

Martin has more than 40 years' experience in the Australian building products sector, having started his career as an indentured engineering cadet with BHP. He joined Cockburn Cement Limited in 1981, where he then served as CEO from 1998-1999. Following Cockburn Cement's merger into Adelaide Brighton in 1999, he held a number of senior management roles before his appointment as CEO and managing director in 2014. Martin retired following a distinguished 30year career with Adelaide Brighton in January 2019.

He is Chair of ASX listed company Duratec Limited.

Peter Crowley

BEcon, BA, FAICD

Independent Non-Executive Director

Term of office: Appointed director 1 October 2019, last elected 2019 annual meeting.

Board committees:

Member of the Audit and Risk Committee, Member of the Nominations Committee and Member of the Safety, Health, Environment and Sustainability Committee.

Peter has over 40 years of experience in the construction materials and building products industries across Australia, New Zealand, Asia, Europe and North America.

From 2003-2015, he served as managing director and CEO of GWA Group Limited, a leading Australian supplier of building fixtures and fittings to households and commercial premises. He also spent 18 years in the cement industry, including various chief executive roles with The Rugby Group plc. and a variety of managerial roles with Queensland Cement and its parent company Holcim. Peter is a director of Barrambin Trading Company Pty Limited and The Riverside Coal Transport Company Pty Limited.

Rob McDonald

BCom, FCA

Independent Non-Executive Director

Term of office: Appointed director 1 September 2018, last elected 2021 annual meeting.

Board committees:

Chair of the Audit and Risk Committee, Member of the Nominations Committee and Member of the Remuneration Committee.

Rob's finance career spans over 30 years with a strong track record in financial and risk management, developed over two decades with Air New Zealand. As the airline's chief financial officer, he received a number of accolades during his career, including CFO of the Year in the Deloitte Top 200 in 2015 and the Fairfax Media New Zealand CFO of the Year award in 2010.

Rob is the Chair of Contact Energy Limited, a director of AIA New Zealand Limited and the Chartered Accountants of Australia and New Zealand, and a member of the University of Auckland Council.

Cathy Quinn

ONZM, LLB

Independent Non-Executive Director

Term of office: Appointed director 1 September 2018, last elected 2021 annual meeting.

Board committees:

Member of the Audit and Risk Committee, Member of the Nominations Committee and Member of the Safety, Health, Environment and Sustainability Committee.

Cathy practised as one of New Zealand's foremost commercial and corporate lawyers for over 30 years. In 2016, Cathy was made an Officer of the New Zealand Order of Merit for services to law and women.

Cathy is a director of Fonterra Co-operative Group Limited and Rangatira Limited, chairs Tourism Holdings Limited and Fertility Associates Holdings Limited, and is Pro-Chancellor of the University of Auckland Council.

Doug McKay

ONZM, BA, AMP (Harvard), CMInstD

Independent Non-Executive Director

Term of office: Appointed director 1 September 2018, last elected 2021 annual meeting.

Board committees:

Chair of the Safety, Health, Environment and Sustainability Committee, Member of the Audit and Risk Committee and Member of the Nominations Committee.

Doug brings considerable business leadership and commercial experience, as the former CEO of major manufacturing and distribution businesses in New Zealand and Australia, such as Lion Nathan, Carter Holt Harvey, Goodman Fielder, Sealord and Independent Liquor. He was the inaugural CEO of the amalgamated Auckland Council until the end of 2013.

In 2015, Doug was made an Officer of the New Zealand Order of Merit for services to business and local government.

Doug is the Chair of Bank of New Zealand and Eden Park Trust Board and is a director of Genesis Energy Limited, IAG New Zealand Limited and National Australia Bank.

Executive Team



Ross Taylor Chief Executive Officer



Bevan McKenzie Chief Financial Officer



Phil Boylen Chief Executive Construction



Claire Carroll Chief People Officer



Andrew Clarke Group General Counsel and Company Secretary



Wendi Croft Chief Health and Safety Officer



Steve Evans Chief Executive Residential and Development



Dean Fradgley Chief Executive Australia



Joe Locandro Chief Information Officer



Nick Traber Chief Executive Concrete

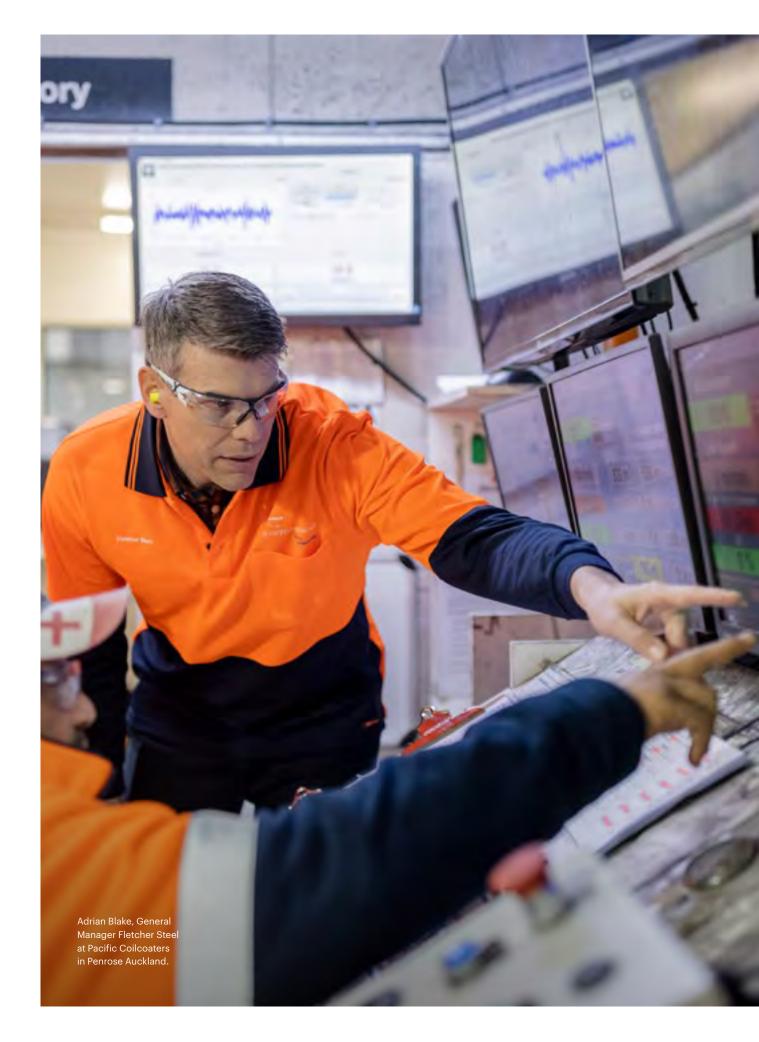


Hamish McBeath Chief Executive Building Products



Bruce McEwen Chief Executive Distribution

For the full biographies of our Executive Team, please see www.fletcherbuilding.com/about-us/board-and-management.



Corporate Governance

The Board is committed to ensuring that Fletcher Building has appropriate corporate governance arrangements in place that are consistent with the size and nature of the Group's operations.

At Fletcher Building, governance is about creating a strong and principled ethics-based culture, where accountability and transparency improve the quality and clarity of decision-making within the Group. The primary objective is to create and adhere to a corporate culture that is open and transparent, develops capabilities, and identifies opportunities to create value for our stakeholders.

The Group's approach to applying the principles and recommendations outlined in the NZX Corporate Governance Code ("the Code") is set out below (including where its practice materially differs from the Code). The Group's constitution, the Board and committee charters, code of conduct and policies referred to in this statement are available to view on our website at fletcherbuilding.com/investor-centre/corporate-governance.

This governance statement is current as at 30 June 2022 and was approved by the Board on 17 August 2022.

Principle 1 - Code of Ethical Behaviour

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

CODE OF CONDUCT

The Group has a Code of Conduct with which all directors, senior executives and employees are required to comply. The Code of Conduct documents minimum standards of ethical behaviour, the Group's purpose and values, operating safely and responsibly, acting with integrity and honesty, protecting our assets, complying with the law, and speaking up.

In addition, the Group's Anti-bribery and Corruption Policy provides for a zero-tolerance approach to bribery and corruption, whether in the private or public sector anywhere in the world. The policy also sets out expectations around giving and receiving gifts, charitable donations and dealings with business partners. The policy notes that political donations are not permitted without approval of the Board. No requests for such approval were made in FY22. All Fletcher Building personnel must adhere strictly to the requirements of this policy. There were no reported breaches of this policy in FY22.

Fletcher Building has a free phone and online service ("FBuCall") which can be used by any Fletcher Building personnel to report suspected unacceptable, unethical or illegal behaviour in the workplace. This service is operated by external providers, who act as an independent third party to ensure calls are kept anonymous.

Fletcher Building strongly believes in upholding human rights across all its business operations. Human rights are fundamental civil, political, economic and social rights and freedoms that every human is entitled to without discrimination and include the right to be treated decently at work, to express opinions and beliefs without fear of recrimination, to have privacy, and to be free from harassment, abuse or discrimination. Our Human Rights Policy describes how Fletcher Building will uphold and monitor human rights within its business operations.

The Modern Slavery Act 2018 is an Australian Commonwealth Act which commenced on 1 January 2019. Our Human Rights Policy includes the statement that Fletcher Building prohibits the use of all forms of forced labour, including indentured labour, bonded labour, prison labour, modern forms of slavery and any form of human trafficking within our supply chain. Modern Slavery Statements are reported to the Australian Border Force and published on our website and in the online modern slavery register controlled by the Australian Border Force.

SECURITIES TRADING POLICY

The Group has a Securities Trading Policy which applies to all directors and employees of Fletcher Building Limited and its subsidiaries ("Fletcher Building personnel"), and their related persons.

The policy also applies to any Fletcher Building secondee, adviser or contractor who is in possession of material information that is not available to the market and who intends to trade, or advise or encourage others to trade, in listed securities of Fletcher Building or any of its subsidiaries.

The policy employs the use of black out periods to restrict persons covered by the Securities Trading Policy who are likely to have knowledge of, or access to, inside information from trading. This group of personnel must notify the Company Secretary of their intent to trade. In addition, through our share registry, Computershare Investor Services Limited (Computershare), we actively monitor trading in Fletcher Building shares by senior personnel.

Principle 2 - Board Composition and Performance

"To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives."

BOARD'S ROLES AND RESPONSIBILITIES

The role of the Board is to provide overall strategic guidance and effective oversight of management for the purposes of protecting and enhancing the value of Fletcher Building assets in the best interests of the Group. The Board has statutory responsibility for the affairs and activities of the Group, which in practice is achieved through delegation to the CEO who is charged with the day-to-day leadership and management of the Group.

The Board's roles and responsibilities are formalised in a Board Charter, which is available on the Group's website. The Board Charter sets out those functions that are delegated to management and those that are reserved for the Board.

NOMINATION AND APPOINTMENT OF DIRECTORS

Procedures for the appointment and removal of directors are governed by the Group's constitution. The Nominations Committee makes recommendations to the Board in respect of Board and committee composition and, when required, identifies individuals it considers to be qualified to become Board members.

Before a person is appointed to the Board, checks as to the person's character, experience, education, criminal record and bankruptcy history are conducted. Each director receives a letter formalising his or her appointment. That letter outlines the key terms and conditions of his or her appointment, including Fletcher Building's expectations of the role of director, and is required to be countersigned confirming agreement.

DIRECTOR INDEPENDENCE

The Group acknowledges the importance of having independent directors, ensuring it has the correct balance of skills to optimise the financial performance of the Group and maximise returns to shareholders.

The Board currently comprises seven directors, with a wide range of skills and experience. The qualifications and experience of each of the directors, including length of service, are set out in "Our Board" section.

The factors that the Board will consider in whether a director is 'independent' are set out in the Board Charter. Any director who has a change in relevant circumstance to any of those factors must immediately notify the Chair of that change so that his or her independence can be re-assessed. If there is a change in the Board's determination, it will be announced to the market. The Board considers all the current directors as at 30 June 2022 to be independent.

The Chair is an independent director and is not the CEO. In addition, the Chair of the Audit and Risk Committee is not the Chair of the Board, and pursuant to its charter all members of this committee are non-executive and independent directors.

INCLUSION AND DIVERSITY

Fletcher Building's Inclusion and Diversity Policy, is available on the Group's website. The Remuneration Committee annually reviews progress against inclusion and diversity initiatives developed by the Group to deliver outcomes against the policy.

The Board is satisfied with the initiatives being implemented by the Group and its performance with respect to the Inclusion and Diversity Policy. Our inclusion and diversity strategy, set in 2019, concentrates on three dimensions: creation of an inclusive culture, greater female representation across all roles and more diverse ethnicity in leadership.

Given that 58% of our functional roles are female, we are continuing to focus on annually increasing females in operational roles, at both a leadership and individual contributor level, by at least 1% across the Group. This approach provides our operational teams with female role models, creates an environment of support for females in operational areas of the business and enhances the pipeline for future female leaders. It is supported by targeted action plans and performance measures which are included in the balanced scorecards of operational executives, including the Group CEO.

Throughout the year, we have placed a spotlight on the various stages of the talent attraction process to pinpoint where current practices may be helping the attraction of women into operational roles and where process corrections may be required. We have reviewed our advertising and collateral with a gender-neutral lens, along with our approach to shortlisting and interview panels.

Our action plans aim to develop targeted initiatives to enable the retention of the women we have, and provide opportunities for their development and progression. These business unit plans are supported by Group initiatives, such as our enhanced parental leave policy and inclusive leader training programme.

Additionally, as members of the Champions for Change network in New Zealand, Fletcher Building has provided diversity reporting as input into the Champions for Change Annual Diversity Report 2022, providing a benchmark against appropriate external comparators as per current policy requirements.

Our people-led Equality Network, Pride and Tātai action groups are sponsored by Chief Executives and support our inclusive culture. We have also assessed diversity of ethnicity in leadership across the business this year.

Gender composition within Fletcher Building as at 30 June 2022 is set out in the table below.

	2022		2021		
	Female	Male	Gender Diverse ⁽²⁾	Female	Male
Board of directors	2 (29%)	5 (71%)	0 (0%)	2 (29%)	5 (71%)
Executive committee	2 (17%)	10 (83%)	0 (0%)	2 (17%)	10 (83%)
Senior management ⁽¹⁾	18 (24%)	57 (76%)	0 (0%)	17 (25%)	51 (75%)
All employees	24%	76%	0%	21%	79%

(1) Senior management for these purposes includes any leader who reports to a member of the executive committee.

(2) Pursuant to NZX Listing Rule 3.8.1(c), gender diverse data was introduced to annual report reporting in June 2022.

BOARD SKILLS MATRIX

The Board has adopted a skills matrix which takes account of the breadth of the Group's business interests and the nature of the Group's strategic focus. Skills and diversity that are relatively underweight are considered when making appointments to the Board. The table below shows the representation of expertise among the current directors for the Board as a whole.

Business context	Capability	Key elements	Director expertise
Product and market	Industry	Manufacturing and distribution / land and property development / construction and infrastructure	•
knowledge		New Zealand / Australia building products sector	-
	Financial expertise	Prior CFO, Audit and Risk Committee Chair experience, financial risk management	٠
	Commercial depth	Business operations at scale, commercialisation of research-based innovation	
Functional Expertise	Technology and digital innovation	Cybersecurity, data analytics, disruptive technology, digital platforms	•
	Sales and go-to- market	Marketing, retail, service delivery, customer engagement, omnichannel	•
	M&A, divestments, corporate restructuring	M&A, divestments, corporate and balance sheet structuring	•
	Government, legal, regulatory, governance	Engagement with government stakeholders, legal, policy and regulatory environments, NZX/ASX experience, ESG, shareholder engagement	•
	Health and safety	Safety standards and best practice	
	People, culture transformation	Leading transformation / cultural turnaround, talent management and remuneration	

Key: Very strong Strong Solid Some gaps

This key represents the assessment of the strength of the skills and experience of the Board as a whole.

DIRECTOR INDUCTION AND DEVELOPMENT

The Board conducts induction and continuing development for directors, which includes visits to Group operations and briefings from key executives and industry experts. Directors conducted site visits (where COVID-19 travel restrictions permitted) to observe first-hand the safety and other management practices and business responses to issues.

BOARD PERFORMANCE

Reviews of the performance of the Board and individual directors are carried out to assist the Board as a whole and individual directors to perform to a high standard.

The Board completed comprehensive reviews of its performance and processes in 2019 and 2021. Both reviews were conducted with the assistance of an independent consultant, Propero Consulting Limited.

Principle 3 – Board Committees

"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."

In accordance with the Board Charter, various committees have been set up to enhance the Board's effectiveness in key areas, while still retaining overall responsibility. As at 30 June 2022 the Board committees were:

- Audit and Risk Committee (ARC)
- Nominations Committee
- Remuneration Committee
- Safety, Health, Environment and Sustainability Committee (SHES)

Each committee is governed by a charter setting out its roles and responsibilities (a copy of which is available on the Group's website). Committees do not take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so. Employees only attend committee meetings at the invitation of the particular committee. From time to time, the Board may create ad-hoc committees to examine specific issues on its behalf.

Roles and Responsibilities	Members as at 30 June 2022
The role of the ARC is to advise and assist the Board in discharging the responsibilities with respect to external financial reporting, internal control environment, internal audit	Rob McDonald (Chair)
and external audit functions, and risk management practices.	Peter Crowley
	Doug McKay
	Cathy Quinn
The committee's role is to identify and recommend individuals to the Board for nomination as members of the Board and its committees and the terms, if any, of such membership.	All non-executive directors are members of the Nominations Committee.
	Bruce Hassall (Chair)
The principal role of the committee is to oversee and regulate compensation and organisation matters affecting the Group, including remuneration and benefits, policies,	Barbara Chapman (Chair)
performance and remuneration of the Group's senior executives and management	Martin Brydon
evelopment and succession planning of the CEO and his direct reports.	Bruce Hassall
	Rob McDonald
The role of the committee is to assist the Board to provide leadership and policy for	Doug McKay (Chair)
	Martin Brydon
registative and regulatory requirement and the promotion of good SHES governance.	Peter Crowley
	Cathy Quinn
	The role of the ARC is to advise and assist the Board in discharging the responsibilities with respect to external financial reporting, internal control environment, internal audit and external audit functions, and risk management practices. The committee's role is to identify and recommend individuals to the Board for nomination as members of the Board and its committees and the terms, if any, of such membership. The principal role of the committee is to oversee and regulate compensation and organisation matters affecting the Group, including remuneration and benefits, policies, performance and remuneration of the Group's senior executives and management development and succession planning of the CEO and his direct reports.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The table below shows directors' attendance at the Board and committee meetings during the year ended 30 June 2022.

	Board	Audit and Risk Committee	Nominations Committee ⁽¹⁾	Remuneration Committee	Safety, Health, Environment and Sustainability Committee
Number of meetings held	13	4	2	6	4
Bruce Hassall (Chair) ⁽²⁾	13	4	2	6	4
Martin Brydon	13		2	6	4
Barbara Chapman	13		2	6	
Peter Crowley	13	4	2		4
Rob McDonald	13	4	2	6	
Doug McKay	13	4	2		4
Cathy Quinn	13	4	2		4

(1) All non-executive directors are members of the Nominations Committee.

(2) Bruce Hassall attended ARC and SHES committee meetings in an ex officio capacity.

The directors' meetings referred to in the table above do not include additional ad hoc or transactional committee meetings held through the year.

TAKEOVER PROTOCOLS

The Board has established detailed protocols that set out the procedure to be followed if there were a takeover offer for the Group, including any communication between Group insiders and the bidder.

Principle 4 – Reporting and Disclosure

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

CONTINUOUS DISCLOSURE

Fletcher Building is committed to providing all of our investors with timely access to full and accurate material information about the Group. Our Disclosure Policy sets out the internal processes designed to enable the Group to comply with the disclosure obligations of the NZX and ASX. The Board has adopted this policy, which applies to all members of the Board and executive, all employees of Fletcher Building and its affiliated entities, as well as consultants, contractors and other service providers where they have a relevant contractual obligation to Fletcher Building or one of our businesses. The Disclosure Policy is available on the Group's website.

Directors formally consider at each Board meeting whether there is relevant material information which should be disclosed to the market.

DISCLOSURE OF CODES AND CHARTERS

All of our key governance documents (including the Code of Conduct, key corporate policies and Board and committee charters) are available on our website at fletcherbuilding.com/investor-centre/corporate-governance.

INTEGRITY IN NON-FINANCIAL REPORTING

The Board has approved an overarching Sustainability Policy and a sustainability strategy for the business which are summarised on our website.

The business sustainability strategy was developed by evaluating non-financial environmental, social and governance issues that are material to the business. Performance against the strategy is reported to the SHES Committee of the Board.

Annual progress against the sustainability strategy aims and targets is reviewed by the SHES Committee and included in the Annual Report.

The Group receives third party assurance on reported greenhouse gas emissions for Scope 1, 2 and 3 and our assurance statement is publicly available on our website.

The SHES Committee also receives regular updates on actions that are in place or planned to reduce the Group's greenhouse gas emissions in line with our reduction target.

Significant transitional risks resulting from climate change are reported to the SHES Committee, and significant physical risks are included in the risk management process for the business and reported to the Audit and Risk Committee. These risks are summarised in our Climate-related Disclosure document which is available on our website.

As part of identifying material sustainability issues for the business that reflect wider stakeholder interest, the business is also an active member of the following sustainability organisations:

- Infrastructure Sustainability Council of Australia	- New Zealand Green Building Council
- Sustainable Business Council	- Green Building Council Australia
- Sustainable Business Network	- Climate Leaders Coalition

Principle 5 – Remuneration

"The remuneration of directors and executives should be transparent, fair and reasonable"

Fletcher Building's remuneration strategy is designed to attract, retain and motivate high calibre people at all levels of the organisation with remuneration programmes that are market-competitive, flexible and affordable. Our frameworks provide incentive to drive for both annual and long-term results, and to maximise shareholder value.

Our practices for setting remuneration are detailed in our Remuneration Policy. The policy is governed by the Remuneration Committee in line with its charter, which is available on the Group's website.

The 'Remuneration Report' details the remuneration framework of Fletcher Building, as well as the remuneration of the directors, the CEO and other executives and senior management. This includes a discussion on share-based remuneration.

Principle 6 – Risk Management

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

Fletcher Building's risk management framework is aligned with ISO31000: 2018 Risk Management – Principles and Guidelines standard. The purpose of the risk management framework is to identify, assess, control, monitor and report the key risks we face so that the Group can achieve its objectives and protect its staff, customers and reputation. The framework provides a consistent structure for risk management and is aligned with Group strategy.

The Group's risk management framework is based on the three lines of defence model, as shown in Figure 1 below. Responsibility for operational risk management sits with the managers in the individual business units and the divisional chief executives. Our risk management and assurance processes support this through our Group functions and are ultimately overseen by the Board and the Executive Leadership Team. A dedicated internal audit team takes a risk-based approach to auditing key business activities and reports directly to the Audit and Risk Committee.

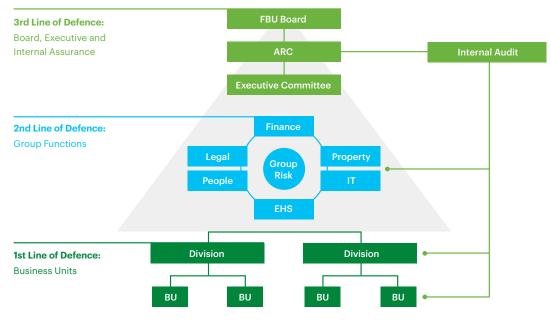


Figure 1

As part of its risk management responsibility, the Audit and Risk Committee receives regular reports of the existing and emerging key risks, progress on the closure of recommendations that are generated through the risk engineering programme, current and target risk ratings as well as controls to mitigate or manage risks. This includes key risks, uncertainties and judgments on key construction projects as disclosed in of the financial statements.

ACTIVITIES IN FY22

In FY22, the Group continued its focus on risk management in four key areas: governance and reporting, response and recovery advice, risk management expertise and guidance, and business resilience.

A total of 24 risk workshops were held with the individual business unit leadership teams in FY22. These workshops are a key component of the Group's risk management approach and assist in developing a bottom-up reporting process. Additionally, the risk workshops process supports the individual business units' leadership teams to consider that the appropriate risk management strategies are being pursued.

Fletcher Building utilises a number of external experts to enhance risk management and help manage some of its key risks, such as business resilience and product quality. As part of our risk engineering programme, external engineers conducted 26 site surveys. The reports and recommendations produced from these site surveys provide valuable risk and resilience insights to Group management as well as our insurers.

We have continued our product quality assurance programme with the assistance of external product quality auditors surveying selected manufacturing facilities. These audits assess the effectiveness of existing controls and processes to assist the continued evolution of the Group's product quality systems.

COVID-19 RESPONSE:

Through FY22, Fletcher Building actively managed risks arising from the COVID-19 pandemic, particularly the Omicron outbreak. Through the year, the Group's crisis management framework has supported relevant business units and divisions to respond to the dynamic operational environment created by COVID-19. The Group's Crisis Management Team was activated as and when required during the year to address Group-wide COVID-19 responses.

All Fletcher Building business units have business continuity plans, which are specific to their business activities. All business units review their business continuity plans regularly to check that they remain fit for purpose and help respond to a range of crises.

KEY RISKS

The Fletcher Building risk management framework is focused on ten key commercial (non-health and safety) risks that the Group faces across its business. However, these risks are dynamic and new risks and uncertainties may materialise in the future due to changes in economic conditions, regulatory environment, and other factors. The current ten key risks are:

Description	How this risk may impact Fletcher Building	How we manage this risk at Fletcher Building
Business resilience		
A disruption to business processes, particularly the loss of key assets, may	A disruption event at a key site could lead to an extended operational interruption, which may negatively impact the financial performance of a business unit and, ultimately, the Group.	 Business units have business continuity plans in place that look to address the identified operational continuity risks.
lead to an inability to undertake the activities of a business unit or the Group.		 Regular monitoring of the risk environment occurs to consider that key risks are appropriately covered by insurance, where practical and cost-effective.
		 An established independent risk engineering review programme is in place for our key sites.
		- The business has carried out scenario analysis for physical climate change risk in FY20 and repeated the exercise in FY22 and we review short, medium and long-term risks associated with climate change and resource availability at divisional and Group level to assess our resilience and the risk horizon.
Economic and construction downtu	ım	
The building and construction industry in which the Group operates is fundamentally cyclical and is impacted	The failure by the Group to identify early and respond to cyclical downturns may impact financial results and cause sub- optimal business performance by business units and the Group.	 Senior leadership teams of business units and divisions monitor their key markets and are supported by the Corporate centre with in-depth market analysis.
by the macroeconomic conditions within both the New Zealand and Australian economies.		 Regular operational reviews are undertaken with business units and divisions as well as the Board undertaking divisional deep dives.
		 Strong focus on working capital, capital expenditure and balance sheet management.

Corporate Governance (continued)

Description	How this risk may impact Fletcher Building	How we manage this risk at Fletcher Building
Regulatory and legal		
With the Group operating in a number of different business sectors as well as countries, it is subject to a wide range of regulatory requirements and jurisdictions. These regulations and jurisdictions can be complex, subject to change and may affect the Group's operations.	Failure to adhere to or monitor changes to the various regulatory requirements may lead to the imposition of penalties, operational disruption and/or reputational damage.	 The Group has developed a broad range of policies that address the regulatory and legal risks that are faced by the business. A number of these policies are located at: https://fletcherbuilding.com/investor-centre/corporate-governance/ The Group periodically reviews emerging regulation and emerging international standards and frameworks to identify potential future regulatory changes. The Group's Golden Rules provide a framework for all staff on the type of contractual risks that the Group is prepared to accept.
Product quality		
The Group constructs, manufactures as well as sources from third parties a range of structures and building products that are required to meet local and international standards and regulations.	Products and structures manufactured, supplied and/ or purchased that may not meet relevant international or local standards and regulations may lead to product recalls, remediation costs and/or financial penalties.	 Product quality control systems and processes exist within our businesses to manage this risk. Supplier vetting and reviews are undertaken by both our businesses, and where appropriate, by third parties. External experts provide independent audits on business units' manufacturing and product quality control processes.
Supply chain		
Disruption to business unit operations through the ineffective coordination and control of the organisational supply chain. The Group's supply chain may face a variety of challenges such as pandemics, logistical and public infrastructure constraints or disruption to key suppliers.	Disruption to business unit or group operations through ineffective coordination and control of the organisational supply chain may result in operational disruption, penalties and reputational damage.	 Business units have business continuity plans in place that look to address the identified supply chain issues. Where possible, business units look to establish contingent supply agreements across material/product suppliers and logistical providers.
People		
The failure by the Group to attract, retain and engage our people (including engagement with collective representation groups) negatively impacting business units or the Group.	The failure of the current processes to attract and retain talented staff can have a negative impact on the functioning of a business unit and the Group. Additionally, industrial action by collective representation groups can cause operational disruption.	 The People and Performance function within the Group supports the business by providing advice, tools, processes and policies to drive employee, team and business performance. Business units and the Group benefit from the development and learning activities provided by the central Organisational Development team. FBuSay, the Group-wide employee engagement survey, provides valuable insights about staff engagement.
Environment		
Business unit operations may cause environmental damage through the failure to comply with the required environmental laws, resource consents and regulations. Additionally, failure to execute the strategic initiatives required for the Group to achieve its objective of being	Failure to comply with the environmental laws, resource consents and regulations may result in imposition of penalties and reputational damage. Additionally, a failure to meet the Group's sustainability objectives may result in decreased demand	 Business units that have potential environmental impacts have Environmental Management Plans in place and have monitoring processes in place for resource consents. At both the Group and business unit levels, we engage with regulators on proposed changes to standards and regulations. The Group has a stated sustainability strategy with short and medium term goals and accompanying annual targets.
the New Zealand and Australian leader in sustainable building materials, construction and distribution, in particular achieving a 30% reduction of carbon emissions by 2030.	may result in decreased demand from customers for the Group's building materials.	

Corporate Governance (continued)

Description How this risk may impact Fletcher Building		How we manage this risk at Fletcher Building
Technology resilience		
Like many businesses, Fletcher Building is dependent on information technology systems to maintain its operations. Failure to provide reliable, resilient, adaptable and efficient technology infrastructure may impact the operations of the business units or the Group. Additionally, the Group is also exposed to threats by third parties that can create operational disruption or result in the loss of confidential data.	Failure to provide reliable, resilient, adaptable, and efficient technology infrastructure may cause operational disruption and/or reputational damage to business units or the Group. Failure to safeguard confidential information may also result in the imposition of penalties and reputational damage.	 Continued capital expenditure investment in technology systems across the Group to support our operations. A dedicated team within Group Technology to address the ever-evolving cybersecurity threats that the Group faces. Group-wide education and awareness training in relation to cyber-threats.
Contractual		
The Group has a diverse portfolio of business units and the execution of onerous contract(s) by any one of the business units may result in the Group being liable for liabilities or performance under contracts that are commercially adverse.	The execution of onerous contracts may have the potential to negatively impact financial performance or the reputation of a business unit or the Group.	 The Group has established delegated financial authorities ('DFA') that business units and the Group must adhere to. The Group has developed Golden Rules which govern the way we contract with external parties. For more information about our construction contracts, please see of the financial statements, "Supplementary Disclosures: Construction Accounting".
Corporate reputation and social lice	ence to operate	
The Group appreciates the privileged position it has in the communities it operates in and the social responsibility that it has to a wide range of stakeholders. In a diverse and ever-changing economic and social environment, the Group needs to consider whether its operations continue to address the interests of all its key stakeholders.	The failure to act in a way that supports a strong corporate and social reputation for the Group with its key stakeholders (Government, investors, customers and communities) may result in adverse commercial, reputational or regulatory outcomes leading to negatively impacting the financial performance of a business unit or the Group.	 Engagement with the communities and how we work with stakeholders takes different forms for each business unit and project.

RISK CAPTURE AND REPORTING

The risk and uncertainties that are faced by the individual business units are captured in the Group-wide risk management tool, RADAR. The information captured in RADAR enables risk management information captured at the business unit level to be disseminated at higher levels of the organisation.

The Group undertakes operational risk reporting through business unit operational reviews. This allows the Group to see how business units are making decisions in assessing risks and implementing their business strategies. It also assists the Group in understanding how different risks affect different parts of the business.

Principle 7 – Auditors

"The board should ensure the quality and independence of the external audit process."

The Audit and Risk Committee performs an annual performance assessment of the external auditor to ensure ongoing quality and effectiveness. EY is our external auditor.

The Auditor Independence Policy includes requirements for the rotation of external audit engagement partners. The Auditor Independence Policy is available on our website. In addition, the policy covers the provision of non-audit services by the Group's auditor. Auditor's fees and expenses paid to EY are presented within of the Group financial statements included in this Annual Report. The other work performed by the external auditor beyond the statutory audit was pre-approved in accordance with the policy and is not considered to compromise independence as the services did not constitute material sums of money or relate to strategic matters affecting the Group.

Representatives from EY attend Fletcher Building's Annual Shareholders' Meeting each year, where they are available to answer questions from shareholders relevant to the audit.

INTERNAL AUDIT

Fletcher Building has an internal audit function, which evaluates and improves the effectiveness of key risk management, control and governance processes. Internal audit develops an annual internal audit plan for approval by the Audit and Risk Committee and is accountable for its implementation. To provide for the independence of the internal audit function, internal audit reports functionally to the Audit and Risk Committee and administratively to the Chief Financial Officer.

Principle 8 - Shareholder Rights and Relations

"The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

COMMUNICATING WITH SHAREHOLDERS

Fletcher Building maintains a website, which includes information about Fletcher Building's financial performance, operational activities, corporate governance and other information of specific relevance to investors and stakeholders. Core requirements on communicating with shareholders are formalised in a Shareholder Communications Policy, which was updated in May 2022 and is available on the website.

The Group operates an investor relations programme, which includes scheduled interactions with investors, analysts and other market commentators. Presentations are disclosed on the Group's website and the NZX and ASX announcement platforms. Shareholder meetings with the Chair and other directors are facilitated throughout the year. The CEO and Chief Financial Officer and operational executives present via an analysts' and investors' conference call after the release of the interim and full year results and answer questions raised by analysts and investors. A hybrid investor day was held in June 2022 with presentations by the Chief Executive Officer, Chief Financial Officer and operational executives including question and answer sessions. The Board bi-annually obtains research on the perceptions that the New Zealand and Australian investment community has of the Group, management and performance. In 2022, an indepth investor perception study was carried out to identify perceptions and key issues that face the Company from the standpoint of both current shareholders and non-holders.

ELECTRONIC COMMUNICATIONS

Shareholders have the option to receive communications from, and send communications to, Fletcher Building in electronic form. Shareholders are actively encouraged to take up this option.

SHAREHOLDER VOTING

Major decisions that may change the nature of Fletcher Building are presented as resolutions at the Annual Shareholders' Meeting and voted on by shareholders. There have been no major decisions made during the year which would change the nature of Fletcher Building and which would require shareholder approval.

ANNUAL SHAREHOLDERS' MEETING

All shareholders are entitled to attend the Group's Annual Shareholders' Meeting, either in person or by a representative. Resolutions at the shareholders' meeting are by way of a poll, where each shareholder has one vote per share. Fletcher Building encourages shareholders to ask questions in advance of the meeting, to encourage further engagement with the Group and provide management with a view of the concerns of the Group's shareholders. Our notice of meeting is sent to all our shareholders and is posted on our website at least 20 working days prior to the meeting.

The Group continues to closely monitor the COVID-19 situation. As a result, the Group may elect to hold the Annual Shareholders' Meeting in 2022 as a virtual meeting.

Sustainability Materiality and Methodology

MATERIALITY ANALYSIS

As a large business, we recognise our operations have an impact on many people. Our sustainability strategy is based on what is most important to our business, people, communities, customers, key stakeholders and investors; where we have the most impact; and where our actions can lead to meaningful change. These are our material sustainability issues, and they form the basis of the aims within our sustainability strategy.

We identified these material issues by commissioning independent experts to carry out a materiality assessment in FY18 to inform the development of the sustainability strategy for Fletcher Building and again in FY22 as part of a refresh of our sustainability strategy that will be completed in FY23.

The FY22 materiality assessment was aligned to the 2021 SDG Impact Standard for Enterprises and the 2021 update of the Global Reporting Initiative (GRI) Standards, in particular GRI3: Material Topics 2021.

Previous assessments by Fletcher Building served as a starting point for the FY22 materiality analysis, which was complemented by a review of external benchmarks including those from the Sustainability Accounting Standards Board (SASB), the Living Standards Framework, leading industry peers and sustainability investor indexes including the DJSI and MSCI. The analysis was designed to identify impacts on the economy, environment, and people across Fletcher Building's activities and business relationships. As such, the scope included both impacts within our operations and impacts within our value chain.

The assessment identified 26 sustainability impacts that are material for Fletcher Building, with the twelve issues with highest impact falling into the three broad categories summarised below. Our progress on these impacts is summarised in the "Our Year" section of this Annual Report.

Climate change impacts:

• Scope 1 and Scope 2 emissions and climate mitigation; Scope 3 supply chain emissions and embodied carbon, and Scope 3 emissions from use of our products

Resources, emissions and the circular economy

• Use of raw materials; operational waste and resources efficiency; modern methods of construction and innovation; circularity in construction; ecosystem impacts; and healthy products

Health, safety and wellbeing

· Health, safety and wellbeing of our workforce; employment practices; and employee, community and civic engagement

As part of the assessment, an independent sustainability advisory consultant also conducted confidential interviews with selected subject matter experts, including representatives from the public sector, infrastructure providers, industry, standards bodies, sustainability consultancy, investor experts, academia and a cohort of early career employees from within our business. The interviews provided specific insights on the significance of different impacts; expectations and requirements about performance; and how Fletcher Building could further accelerate and refine its approach to sustainability.

The key insights from the interviews were that stakeholders want to see sustainability embedded within the business strategy for Fletcher Building, and for the business to look at impacts and opportunities to improve sustainability not just within the business but across the value chain through partnering and providing thought leadership within our sectors of operation. Some of the ways we are doing this are summarised in the "Our Year" section of this Annual Report.

METHODOLOGY

Greenhouse gas emissions

Greenhouse Gas (GHG) emissions included in this report were calculated for the period from 1 July 2021 to 30 June 2022 in accordance with the GHG Protocol and ISO 14064 International Standard for GHG Emissions Inventories and Verification.

Scope 1 and Scope 2 emissions from our businesses were calculated on the equity share basis. This means that emissions from our businesses and from joint ventures we are part of have been included. For joint ventures, the percentage of emissions included is based on our percentage ownership of the joint venture.

Scope 3 emissions, those from our supply chain, were calculated in accordance with the GHG Protocol. Where emission factors from goods and services are published by the New Zealand or Australian governments, as applicable, we have used these factors to convert the mass, volume or other units for goods and services into tonnes of CO2 equivalent (t CO2e).

Where specific data on quantities of supply chain goods and services is not available, we have estimated emissions using spend based factors, using the internationally recognised DEFRA factor set, corrected for exchange rates and inflation.

Our Scope 1, Scope 2 and Scope 3 emissions have been externally verified by Toitū Envirocare in accordance with ISO 14064-1:2018. Their assurance and verification statements for the past three years are available on our website.

Revenue from sustainably certified products

The revenue from products that hold sustainability certifications included in this report is revenue from products that hold a credible, third party verified, sustainability certification.

The sustainability certifications that we include are Type I environmental labelling requirements under the ISO 14024 Standard (Environmental Choice New Zealand, Good Environmental Choice Australia, Global Green Tag 'GreenRate') and the Type III environmental declaration requirements of the ISO 14025 Standard.

These certifications qualify for the sustainable products credits in either the Green Star or IS construction sustainability ratings within New Zealand and Australia.

We calculate the revenue for sustainably certified products as a percentage of the total revenue from products made or sold by our manufacturing businesses. We exclude revenue from non-manufacturing businesses (our distribution and construction businesses) from the total revenue used for this calculation.

Remuneration Report



Message from the Remuneration Committee Chair

Dear Shareholders

On behalf of the Board, I am pleased to present Fletcher Building's remuneration report for the financial year ended 30 June 2022.

The year in review

Management and the Board have been impressed by the tenacity of our people as we successfully navigated the continued impacts of COVID-19, lockdowns, bushfires and floods across Australia to support each other and our customers.

Performance remains the critical lens through which remuneration outcomes are assessed and the organisation's performance against our FY22 strategic goals has been strong. This is reflected in the short-term incentive (STI) outcomes of the CEO and executive team which range between 114% to 150% of target. Further details about our incentive plans and performance are set out in the *Performance And The Impact On Incentives* section of this report.

Throughout the year, our focus has been on keeping teams safe, enabling different ways of working and attracting and engaging talent in a highly competitive market. This is reflected in the 3% increase in employee engagement across the Group as well as the 75% reduction in serious injuries. We have been particularly impressed by the safety capability demonstrated by our leaders and their commitment to the Safety Leadership Programme and risk containment sweeps to obtain these results.

We are, furthermore, continuing to focus remuneration spend on areas where it has the greatest impact such as retaining talent and pay parity, which has improved from 95.7% at the end of FY21 to 96.5% this year.

In FY22, we welcomed two leaders to our executive team: Joe Locandro who joined as Chief Information Officer (CIO) in April 2022, and Phil Boylen who was promoted to Chief Executive of the Construction division in May 2022. These individuals have a wealth of knowledge and experience in their respective fields and are already making valuable contributions to the leadership of the Group. ⁶⁶ Performance remains the critical lens through which remuneration outcomes are assessed and the organisation's performance against our FY22 strategic goals has been strong. ⁹⁹

Barbara Chapman Remuneration Committee Chair

As a reminder, we introduced two material changes to our executive remuneration framework in FY22 to increase shareholder alignment and the link between sustainable performance and remuneration outcomes. These were the introduction of an equity deferral in our STI scheme and increasing the mandatory shareholding requirements for the CEO and executive team. Other changes included the introduction of a safety key performance indicator (KPI) and a strengthened malus & clawback framework.

Key changes for FY23

Aligned to our strategy to attract and retain talent and foster an inclusive culture, we have materially enhanced our parental leave policy. The details of these changes are set out on the following page.

We also undertook a detailed review of our long-termincentive (LTI) scheme so it remains well-aligned to our business strategy, investor views and prevalent practices in the market. Particular focus was applied to the ability of the scheme to drive performance and growth, to attract, retain and motivate executives, and align to the needs of our shareholders. We sought input from multiple stakeholders throughout this review and would like to thank those who provided valuable input.

One of the key changes that will be implemented prospectively following our review is the introduction of a return on funds employed (ROFE) measure in addition to the current relative total shareholder return (rTSR) measure.

The use of ROFE in our LTI plan aligns well with our focus on performance and growth. It places emphasis on both earnings performance and effective use of capital to drive growth, which enables strong, sustainable longterm performance.

Further details about these and other changes are set out on the next page of this report. The remainder of the remuneration section of the Annual Report provides an overview of the remuneration framework that applied for FY22.

I would like to recognise and thank our people for their continued commitment and performance during the year. I invite you to review the full remuneration report.

Barbara Chapman Remuneration Committee Chair

FY22 REMUNERATION FRAMEWORK CHANGES

The following table summarises key changes to our remuneration policies and frameworks for FY23 and beyond and provides the rationale and outcomes of these changes.

Change	Detail	Rationale and outcome
Add ROFE as an LTI performance	Retain the rTSR (relative total shareholder return) measure but reduce the weighting from 100% to 50%	The relative TSR measure directly aligns LTI outcomes with shareholders' experience.
measure in addition to rTSR	and introduce a ROFE (return on funds employed) measure at a weighting of 50%.	We have introduced ROFE as an absolute measure because it aligns well with our focus on
	The ROFE performance range will include a threshold at the point where ROFE equals the weighted average cost of capital (currently circa 11%) and a maximum of 15%.	"performance and growth", and places emphasis on both earnings performance and effective use of capital to drive growth, which enables strong, sustainable long-term performance.
	ROFE will be measured in the year of vesting based on EBIT, excluding the impact of M&A and restructuring.	The inclusion of two performance measures in our LTI is aligned to market practice and investor feedback received.
	For both measures, 0% vests at threshold and 100% at maximum (i.e. up to 50% for each measure) with straight-line vesting in between.	
Remove the LTI retest dates	Together with the introduction of the ROFE measure, we have removed the retest for any new LTI grants.	Based on feedback received from investors, we have removed the ability to retest performance in the LTI scheme. ROFE plus rTSR without a retest provides an LTI that is stretching, yet achievable.
Align the LTI grant and test dates to the Group's full year results	The testing date for any new LTI grants will align to the announcement of our year-end results (i.e., at the end of August).	This approach helps to ensure the share price reflects a market that is fully informed, better aligns the remuneration outcomes of our executives to actual performance outcomes achieved and is aligned to investor feedback received.
Adjust the weightings of the STI scorecard for the Group CEO and Operational	Increase the on-target weighting of individual goals from 20% to 25% and reduce the weighting of financial goals from 70% to 65%. The weighting of safety goals to be maintained at 10%.	This change results in a more balanced approach between financial and non-financial measures in short-term variable remuneration and in total variable remuneration (STI + LTI) outcomes because both the STI and LTI are currently mainly financially focused.
Leadership roles	Note: EBIT remains the gateway to individual goals while the maximum STI upside continues to be driven by financial performance only – this results in a 77% weighting of financial goals in the STI at maximum.	It provides more room to set individual strategic goals that have a significant impact on executives' remuneration outcomes and aligns to investor community views that there is a market trend of reducing financial weightings to focus on ESG measures.
Introduce market-leading enhancements to our parental leave	The new policy applies to all permanent team members with at least 12 months' service and includes paid primary and secondary carer leave of up to 26 and 4 weeks respectively.	We are committed to supporting our people through the most important moments of their lives. Our market- leading parental leave policy takes a holistic approach to supporting new parents during both the first stage of
policy	We will continue to contribute to KiwiSaver / Superannuation during this period and are supporting new parents upon their return to the workplace with a phased return to work and 5 days' new parents leave.	becoming a new parent and on return to work. We have developed a modern parental leave policy to reflect our modern world, where parents make choices about who will be the primary and secondary caregiver based on their families' individual circumstances. To support this and aligned to our strategy of being an inclusive employer, we have made our parental leave policy gender neutral.

FY22 REMUNERATION FRAMEWORK

The following sections describe the remuneration framework in place during FY22.

The role of the Remuneration Committee

The principal role of the Remuneration Committee is broader than purely remuneration matters. Its role is to oversee and regulate remuneration and organisation matters affecting the Group, including remuneration and benefits policies, diversity and inclusion, performance and remuneration of the Group's senior executives, development and succession planning for the CEO and executives (i.e. leadership roles reporting directly to the CEO), and major organisation changes.

The Remuneration Committee is kept apprised of relevant market information and best practice, obtaining advice from external advisors when necessary.

Key decisions made and reviews undertaken by the Remuneration Committee during FY22 included: approval of changes to the long term incentive scheme, review of succession depth and development for the executive, approval of updated remuneration, parental leave and human rights policies and code of conduct, review and approval of the FY22 STI framework for senior leaders, a malus and clawback framework, review of pay parity, and pension plan governance matters.

PERFORMANCE AND THE IMPACT ON INCENTIVES

Short-term incentives (STI)

All executives met or exceeded the required safety leadership interactions which act as a gateway to the entire STI plan.

EBIT performance during FY22 was at or above target levels for the CEO and executives resulting in all meeting the performance thresholds required for eligibility for payment on EBIT and individual goals. Cash and working capital performance was strong across divisions, with the Group and divisions outperforming cash targets.

The Residential and Development division also has a capital envelope measure. The team delivered strong, stable earnings and growth whilst maintaining sensible limits on investment and therefore achieved the target measure.

Our Construction division similarly exceeded their division-specific New Work Won measure to deliver a strong future pipeline.

Further details about the Group's financial performance in FY22 is set out on

The formulaic outcome of the FY22 STI highlights strong performance on improved earnings and profitability in a volatile environment, substantial improvements in safety and positive outcomes on sustainability and innovation. While our leaders undertook extensive measures in response to the plasterboard supply shortage, we recognise the adverse impact on some of our customers and our reputation. The Directors therefore exercised their discretion to reduce the STI cash component of the Group CEO by 10% and relevant executives by between 5% - 10%. Further detail on the CEO's STI outcome is provided on

Long-term incentives (LTI)

The July 2018 long-term share scheme grant, which was within the 12-month retest period up to 30 June 2022, was below the minimum threshold performance level and therefore was forfeited. The July 2019 long-term share scheme grant was below the minimum threshold performance level and therefore entered the 12-month retest period.

Further details on each of these incentive schemes are provided on the following pages.

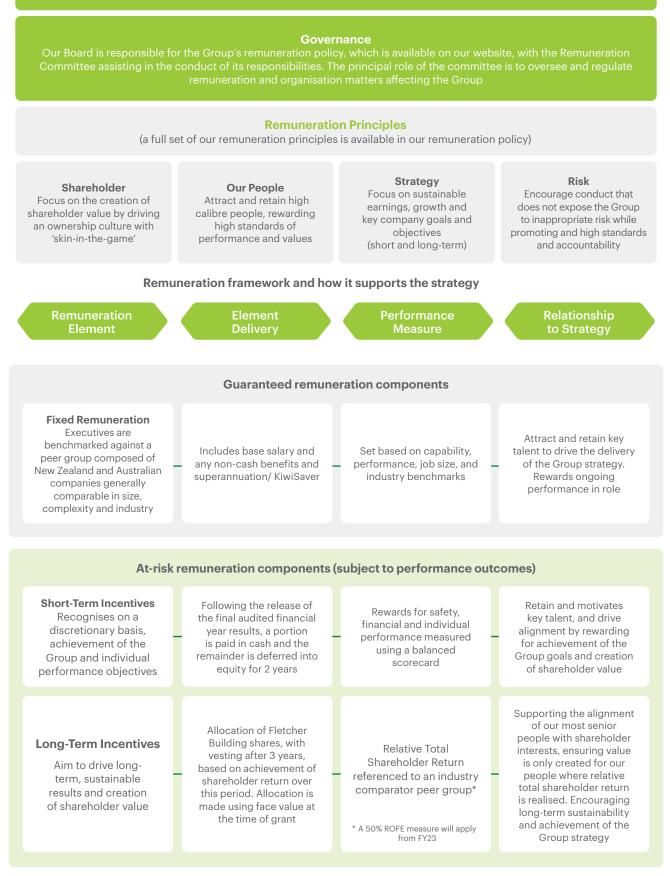
Executive remuneration strategy and framework

The remuneration framework and how it supports the strategy set out on the next page is based on the FY22 framework.

FY22 REMUNERATION FRAMEWORK

Vision

To be the leader in New Zealand and Australian building products and solutions



Remuneration Report (continued)

Remuneration levels are reviewed and benchmarked annually for market competitiveness, and alignment with strategic and performance priorities. A peer group which comprises New Zealand and Australian companies, generally comparable in size, complexity and industry is used to benchmark executives. Our peer organisations display similar characteristics to Fletcher Building by way of industry/sector, market capitalisation, revenue, geographic scope and employee numbers and generally reflect where the Group wins talent from and loses talent.

Fixed remuneration

Fletcher Building's policy is to set fixed remuneration based on capability, performance, size of role, and industry benchmarks in the country in which the employee is located. Participation in retirement savings plans is made available to employees as required by remuneration practices in relevant countries.

Short-term variable incentive (STI)

STIs are designed to incentivise the Group's earnings, operating cash and those measures that drive sustainable business performance by rewarding employees' performance against both financial and individual goals. Participation in the STI plan is by annual invitation at the discretion of the Group. For executives, target levels of STI opportunity range from 67% to 112% of base salary depending on the role. For the CEO, the target STI opportunity is set at 112% of base salary with 50% deferred into equity for a two-year vesting period. The deferred component for other executives is 40%. Given that STI deferral is a new mechanism which was introduced in FY22, this year will be treated as a transition year where only half of the deferral weightings will apply (25% for the CEO and 20% for executives). At the end of the two-year deferral period, subject to minimum shareholding requirements, there are no further restrictions on this equity.

FY22 safety performance

To reinforce a line-led safety culture, and to place emphasis on the importance of active and authentic leadership for safety on site, safety leadership walks are a gateway for any STI payment to be made. The number of safety walks required to be completed differs by role with operating executives completing no fewer than 12 per year.

In addition, all roles have a safety KPI comprising a safety lead and safety lag measure. The safety lead target differs by role, with operating executives based on risk containment sweeps, and functional executives on those areas of safety culture they are most able to influence. The safety lag measure is based on injury reduction targets (i.e., reduction in TRIFR) for all executives. TRIFR (Total Recordable Injury Frequency Rate) is an important measure that provides us with year-on-year comparisons of actual safety performance. It is used as a common measure for injury performance globally and, as such, enables external benchmarking which we use to understand how our safety performance compares to other companies.

In the event of a fatality or serious injury, the Board has the discretion to adjust any or all of the STI payment and in doing so will consider the leader's length of time in role (and therefore ability to influence), their demonstrated leadership prior to the incident as well as the quality of the leader's response post-incident. The Board recognises the importance of this discretion and has and will continue to adjust outcomes where it considers appropriate.

In FY22, we had 2 serious injuries, both of which were non-life-threatening hand injuries. Aligned to our belief that all injuries are preventable, the Safety Health Environment and Sustainability (SHES) Committee considered all factors associated with these incidents, including leadership performance and efforts of the teams. Where appropriate, the SHES Committee provides its findings to the Remuneration Committee to review the impact on remuneration outcomes using the STI Discretionary Impact Framework. As per this framework, only fatal and (potentially fatal) serious injuries are reviewed to assess whether discretion should be applied to impact STI outcomes. This process is designed to protect leaders from being unfairly sanctioned for events which, under slightly different circumstances, would not have caused serious harm. Considering all associated factors, there has been no impact to individual leaders on the STI plan this year.

FY22 financial targets

For the CEO and executives in Corporate, the financial target is based on the Group EBIT, EBIT margin and operating cash. For executives operating in specific divisions, the financial target is based on their own division's EBIT and operating cash, working capital or work won depending on the division's priorities. Each of these financial measures is assessed separately at the time of determining STI payments. To strike an appropriate balance between focusing on individual division financials, which executives are most able to directly influence, and those of the Group, where working together creates additional value, a multiplier (either up or down) is applied based on the achievement of a Group EBIT margin target.

Financial targets are set at three levels: a threshold level, which must be met before any STI is paid, a target level, and a maximum level that reflects stretch performance. For FY22, the financial threshold level was set at 90% of target. The maximum financial level is generally set at 110% of target.

The CEO, Chief Financial Officer, and operating executives have 70% of their STI opportunity based on financial measures, with the remaining 20% on individual goals and 10% on a safety KPI. As functional executives have a greater ability to directly influence company performance through their individual goals, 40% of their STI opportunity is based on individual goals, 10% on a safety KPI, with the remaining 50% on financial measures.

Remuneration Report (continued)

FY22 individual goals

Individual goals for the executives are aligned to the different priorities and development phases in which their businesses are operating.

This may include above plan growth, gross profit margin expansion, customer, talent, diversity, sustainability and innovation, and other strategic goals that drive performance beyond the current financial year. The executives' objectives were reviewed by the Board, and in the case of the CEO, were approved directly by the Chair of the Board.

The performance range for individual goals is between 0% and 100%, with no opportunity for stretch performance. If the threshold EBIT target is not met, no individual component of the STI is payable.

Achievement against each executives' individual goals is reviewed by the Board at the time of reviewing and approving STI payouts.

Long-term share scheme

A long-term performance incentive scheme designed to align employee remuneration with sustainable financial outcomes for shareholders over the longer term, and to attract and engage participants, is in place. The Group has a share based executive long-term share scheme (ELSS) which is offered to the CEO and executives. The scheme is a share-based scheme and participation in any year is by annual invitation at the discretion of the Group.

Under the ELSS, participants purchase shares in the Group at the offer price with an interest-free loan. The offer price is established at market value at the commencement of the three-year restrictive period. The shares are held by a trustee on behalf of participants until the end of that three-year restrictive period. For FY22, the performance criteria comprises a relative total shareholder return (TSR) measure, and the restrictive period is extended by up to 12 months if the TSR criteria is not met at the end of the initial three-year restrictive period. Note: From FY23 all grants will also be subject to a ROFE (return on funds employed) measure and not include the opportunity to extend the restrictive period.

Provided the nominated share performance criteria are met and participants remain employed with the Group throughout the restrictive period, a cash bonus is paid to meet the repayment of the interest-free loan and legal title in the shares is then transferred to the participants. To the extent that the share performance criteria is not met or the participant ceases to be employed by the Group, the shares are forfeited and the proceeds used to repay the interest-free loan. Exceptions to this are considered in the case of redundancy, retirement or being an executive with five or more years of service.

Performance criteria for 2021 ELSS grant

The performance criteria for the 2021 ELSS grant is relative TSR. TSR performance is determined by benchmarking, by way of percentile ranking, the TSR performance of the Group against the TSR performance for the same period of a comparator group. For any shares to vest under the ELSS, Fletcher Building's relative TSR performance must be at or above the 51st percentile of the comparator group. The comparator group used for the 2021 offer comprises Adelaide Brighton, BlueScope, Boral, Brickworks, CSR, GWA Group, James Hardie, Metro Performance Glass, Reece and Steel & Tube.

The relative TSR performance and resulting vesting entitlements are set out below:

Relative TSR percentile	Percentage vesting entitlement
Below 51 st	Nil
At 51 st	50%
Above 51st to below 75th	51% – 99% linear pro-rata
At 75 th or above	100%

The Board has the discretion to determine the extent to which any shares held in the ELSS should be transferred in any takeover, merger or corporate restructure.

Vesting and forfeiture history

The vesting and forfeiture of shares (due to failure to meet performance criteria) over the last five years are set out in the following table:

Date of grant	Shares granted	% vested	% forfeited
July 2021 ⁽¹⁾	395,085		
July 2020	1,998,635	In	-Flight
July 2019 ⁽²⁾	1,386,100		
July 2018 ⁽³⁾	1,041,605	0%	100%
July 2017 ⁽⁴⁾	890,075	0%	100%

(1) Due to a change in the remuneration framework for General Managers (GMs) during FY21, this employee group is no longer eligible for LTI awards, resulting in a lower number of shares granted in July 2021 compared to previous years. Equity is delivered for General Managers through the equity deferral of their STI component.

(2) Fletcher Building's TSR did not meet the minimum vesting threshold for the three years ended 30 June 2022 for the 2019 issue. Therefore, the restrictive period has been extended to 30 June 2023.

(3) The restrictive period for the 2018 issue was extended for 12 months until 30 June 2022. Fletcher Building's TSR did not meet the minimum vesting threshold for the period ended 30 June 2022. Therefore, 100% of the shares in the 2018 issue will be forfeited in August 2022.

(4) The restrictive period for the 2017 issue was extended for 12 months until 30 June 2021. Fletcher Building's TSR did not meet the minimum vesting threshold for the period ended 30 June 2021. Therefore, 100% of the shares in the 2017 issue were forfeited in August 2021.

In addition, in 2019 the Board granted a special retention in the form of a one-off share-based arrangement to the value of \$1,000,000 to the CEO as disclosed in the 2019 annual report. This arrangement has resulted in the vesting of 191,939 share rights on 30 June 2022, which will be allocated in August 2022.

Minimum shareholding requirement

Over time, the CEO, Executives (reporting directly to the CEO) and General Managers must acquire and maintain a holding in the Group's ordinary shares until such time as the greater of the sum invested or the market value of their shareholding exceeds 100%, 75% and 50% of their base remuneration respectively. Any shares granted under the ELSS scheme do not count towards the minimum shareholding requirement unless they vest.

Although there is no time limit in which the CEO and executives must build this investment, any shares which vest under the STI Plan, LTI Plan or any similar scheme can't be sold until their shareholding equals or exceeds the minimum requirement.

These shareholding requirements strengthen the alignment of executives with the interests of shareholders and puts their own remuneration at risk based on long-term Group performance.

As at 30 June 2022, the CEO had a holding in the Group's ordinary shares equal to 55% of his base remuneration. With the vesting of his 191,939 share rights on 30 June 2022, his total equity holdings as a percentage of base salary is 100% which satisfies the minimum requirement for this role. It has been calculated in accordance with the minimum shareholding requirement methodology, which uses the greater of the sum invested or the market value of the shares.

FBuShare

FBuShare is Fletcher Building's employee share plan available to all permanent employees. The plan aims to connect our people with our performance, and to promote employee engagement and retention. Employees acquire shares in the Group and, if they continue to be employed after a three-year qualification period, they become entitled to receive one bonus award share for every two shares purchased in the first year of each qualification period and still owned at the end of that period. FBuShare does not require any performance criteria to be met. FBuShare has a minimum contribution rate of NZ\$250 per annum and a maximum contribution rate of NZ\$5,000 per annum (or the equivalent currency in other countries). Directors are not eligible to participate in FBuShare.

Malus & clawback

Our malus and clawback framework applies to unvested and vested Short Term Incentive (STI), both cash and deferred, and unvested and vested Long Term Incentive (LTI) awards. Under this framework, the company has the right to reduce the incentive remuneration component prior to payment or vesting, and clawback the incentive remuneration amount from a participant for a period of three years from the end of the financial year for which the STI payment is made or vesting of the LTI.

There are four key steps in the framework, each of which contain a set of parameters and / or questions that guide management and directors in determining the extent to which any STI or LTI would be impacted. These steps include:

- 1. Identifying & investigating trigger events;
- 2. Assessing trigger events and required consequences;
- 3. Determining accountability and intent; and
- 4. Quantifying the adjustment and application.

Remuneration Report (continued)

Although a list of financial and non-financial trigger events have been identified for which this framework would apply, this list is not exhaustive and management, the Remuneration Committee or Board may determine other events apply in its ultimate discretion.

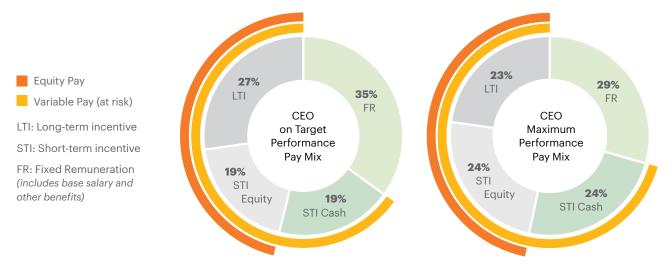
During FY22 no trigger events were identified and, therefore, the Board was not required to consider application of the malus & clawback framework.

CEO REMUNERATION

Remuneration package

Ross Taylor's annual base remuneration as at 30 June 2022 was \$2,148,400, with an on-target STI of 112% of base salary and LTI of 80% of base salary. While 50% of the STI award is deferred into equity, only half of the deferral (i.e. 25%) is applied during the FY22 transition year.

The current mix of remuneration components for the CEO is set out below, and clearly shows the significant weighting of variable pay (at risk), which is subject to achievement of short-term and long-term strategic goals.



Remuneration received

The remuneration Ross Taylor received for FY22 and FY21 is set out in the table below. The base remuneration received for FY21 reflects the 30% pay reduction due to COVID-19 that was in place through to end of Q1 FY21.

FY22	FY21
\$2,148,400	\$1,894,073
\$131,032	\$129,879
\$3,338,614 (2)	\$2,888,967
\$970,981	-
\$6,589,027	\$4,912,919
FY22	FY21
121,663 (5)	375,273 (6)
\$1,718,720	\$2,050,000
	\$2,148,400 \$131,032 \$3,338,614 ⁽²⁾ \$970,981 \$6,589,027 FY22 121,663 ⁽⁵⁾

Refer above for details of the STI and ELSS.

(1) Includes medical insurance, KiwiSaver and Australian superannuation for days worked in Australia as required by Australian taxation law.

(2) FY22 base remuneration x STI Target (112% of base remuneration) x Adjusted FY22 STI Outcome (138.75%)

(3) Calculated based on 191,939 share rights and a volume weighted average share price as at 30 June 2022 of \$5.06.

(4) This table sets out remuneration awarded for the relevant financial year. The table on shows remuneration received during the year, which includes amounts relating to prior years but paid in the year due to timing differences.

(5) Based on a share price of NZ\$7.48/AU\$6.97, being the volume weighted average price for the five business days prior to 1 July 2021. The number of shares granted was calculated by converting the Long-term incentive value to the Australian dollar equivalent and using the Australian tax rate for the relevant financial year.

(6) Based on a share price of NZ\$3.66, being the volume weighted average price for the five business days prior to 1 July 2020.

CEO FY22 STI OUTCOME

For FY22, the following financial and non-financial measures were considered by the Board to be key to incentivise earnings and operating cash, and to drive sustainable business performance. The table below summarises performance against targets for each of these measures under the CEO's FY22 STI.

	corecard weighting rget' (payout range)	Actual Outcome	Comment
Safety gateway	Gate for any payment		Provided active and authentic leadership for safety on-site through safety walks and active leadership of the Protect Strategy and Executive EHS Council.
Financial goals			
			The annual EBIT (before significant items) result of \$756 million significantly outperformed target.
FB Group EBIT	50% (0%-86%)		H2 EBIT margin performance was of particular importance in FY22 to deliver both FY22 in-year EBIT and run-rate margin. At 9.5%, the maximum performance hurdle was achieved.
(gateway to individual goals)	(076-0078)	U	The combined EBIT and margin outcomes resulted in the maximum payment being achieved for this financial goal. Because EBIT is also the gate to eligibility for payment against individual goals, the gateway for individual goals has been opened.
FB Group Cash	20% (0%-34%)		Operational cash flow performance for FY22 was \$464m which outperformed the maximum performance value.
Safety goals			
Risk containment sweep plan agreed thro July and sweeps completed to plan and a closed within timeframes.	- 5%		The number of sweeps completed materially exceeded the targeted number of sweeps and resulted in the safety lead goal being fully achieved with high uptake and positive feedback.
FB Group Total Recordable Injury Frequer Rate (TRIFR) at or below: 4.5	ncy 5% (0%-5%)		The Group Total Recordable Injury Frequency Rate (TRIFR) has decreased by 32% since FY21. As such, the targeted reduction was exceeded. This is a positive outcome of the ongoing Protect strategy implementation across the Group.
Individual goals			
Overall Group Strategy refreshed and ap by Board with a particular emphasis on evolving how and where we drive the ove group, and ensuring we are progressively locking in our overall growth targets	erall 5%		Our refreshed strategy positions us well to drive shareholder value in the short- and long-term. The organisation has made progress on a number of 'above base' growth projects to deliver on planned EBIT growth.
Construction strategy and repositioning successfully implemented through FY22 a overall provisions maintained.	nd 5% (0%-5%)		All construction projects have either been implemented successfully in FY22 or are progressing aligned to plan for future completion, with only two legacy projects to complete. The Fletcher Construction order book is well-placed to deliver 3%-5% margins and the provisions envelope has been maintained throughout the year.
Digital@Fletcher: Design phase finished to within budget and pilots ready to start in f Overall Digital@Fletcher delivering to Boa approved plan i.t.o. capex / opex and time	FY23. 5% rd (0%-5%)		We made material progress with this critical project to future-proof the organisation in FY22. The design phase has been completed within budget and on time for pilots to commence in FY23.
Increase female operational leaders	5% (0%-5%)		A quantitative and qualitative assessment of this goal resulted in outperformance and full achievement of the related STI payment.
FY22 STI Outcome	100% (0%-150%)	150% (of target)	The STI outcome reflects strong business performance and growth, the successful completion of strategic projects and the overall sustainability and resilience of the organisation as it enters FY23.
Discretionary Board Adjustment (150% x 7.5%)		-11.25% (of target)	Adjusting the resulting STI cash component (75% of the total award) down by 10% to reflect the adverse impact of the plasterboard supply shortage on some of our customers and our reputation.
Adjusted FY22 STI Outcome (150% - 11.25%)	100% (0%-150%)	138.75%	

Key:

((

Above Target Achievement

Full achievement against target

Partial achievement against target



EMPLOYEE REMUNERATION

Section 211(1)(g) of the Companies Act 1993 requires disclosure of the number of employees or former employees of the Group whose remuneration and any other benefits received by them during the year in their capacity as employees, was equal to or exceeded \$100,000 per annum and to state the number of such employees or former employees in brackets of \$10,000. These amounts are included below and include all applicable employees or former employees of Fletcher Building worldwide. The remuneration amounts include all monetary amounts and benefits actually paid during the year, including redundancies and the face value of long-term incentives vested.

	New Zealand business activities	International business	Tetel	5	New Zealand business activities	International business	Tetel
From NZ\$ to NZ\$		activities	Total	From NZ\$ to NZ\$		activities	Total
100,000 - 110,000	532	314	846	490,000 - 500,000	3	1	4
110,000 - 120,000	412	281	693	500,000 - 510,000	3	0	3
120,000 - 130,000	286	217	503	520,000 - 530,000	1	2	3
130,000 - 140,000	227	171	398	530,000 - 540,000	1	1	2
140,000 - 150,000	181	156	337	550,000 - 560,000	0	2	2
150,000 - 160,000	133	91	224	560,000 - 570,000	3	1	4
160,000 - 170,000	123	87	210	570,000 - 580,000	0	1	1
170,000 - 180,000	72	59	131	580,000 - 590,000	1	0	1
180,000 - 190,000	62	53	115	590,000 - 600,000	2	0	2
190,000 - 200,000	50	34	84	600,000 - 610,000	1	0	1
200,000 - 210,000	48	34	82	610,000 - 620,000	2	1	3
210,000 - 220,000	42	27	69	620,000 - 630,000	1	0	1
220,000 - 230,000	36	22	58	630,000 - 640,000	2	0	2
230,000 - 240,000	27	15	42	640,000 - 650,000	0	1	1
240,000 - 250,000	30	9	39	660,000 - 670,000	0	1	1
250,000 - 260,000	23	16	39	670,000 - 680,000	1	0	1
260,000 - 270,000	22	6	28	750,000 - 760,000	2	1	3
270,000 - 280,000	20	6	26	760,000 - 770,000	1	0	1
280,000 - 290,000	12	8	20	770,000 - 780,000	1	0	1
290,000 - 300,000	8	5	13	780,000 - 790,000	1	0	1
300,000 - 310,000	17	10	27	810,000 - 820,000	1	0	1
310,000 - 320,000	11	7	18	860,000 - 870,000	0	1	1
320,000 - 330,000	6	5	11	940,000 - 950,000	0	1	1
330,000 - 340,000	12	6	18	950,000 - 960,000	2	1	3
340,000 - 350,000	5	2	7	1,010,000 - 1,020,000	0	1	1
350,000 - 360,000	11	2	13	1,030,000 - 1,040,000	0	1	1
360,000 - 370,000	8	1	9	1,050,000 - 1,060,000	1	0	1
370,000 - 380,000	7	2	9	1,080,000 - 1,090,000	2	0	2
380,000 - 390,000	6	3	9	1,090,000 - 1,100,000	1	0	1
390,000 - 400,000	5	2	7	1,120,000 - 1,130,000	1	0	1
400,000 - 410,000	5	0	5	1,250,000 - 1,260,000	1	0	1
410,000 - 420,000	1	1	2	1,360,000 - 1,370,000	1	0	1
420,000 - 430,000	3	0	3	1,690,000 - 1,700,000	1	0	1
430,000 - 440,000	1	3	4	1,910,000 - 1,920,000	0	1	1
440,000 - 450,000	6	0	6	2,010,000 - 2,020,000	1	0	1
450,000 - 460,000	2	2	4	2,620,000 - 2,630,000	0	1	1
460,000 - 470,000	3	5	8	2,930,000 - 2,940,000	1	0	1
470,000 - 480,000	2	1	3	5,160,000 - 5,170,000	1	0	1
480,000 - 490,000	1	1	2		2,498	1,683	4,181

The increased number of individuals in higher remuneration brackets compared to FY21 is as a result of no incentive being paid during FY21 (based on STI outcomes of FY20) and the temporary COVID-19 related reductions in executive remuneration that were in place from Q4 of FY20 to Q1 of FY21.

This table is required by law and sets out remuneration that has been received during this year, and so includes amounts that relate to prior periods (due to timing of payments).

Remuneration Report (continued)

DIRECTORS' REMUNERATION

The current total directors' remuneration pool approved by shareholders in 2011 is \$2 million per annum. Directors receive remuneration determined by the Board on the recommendation of the Nominations Committee. Remuneration in aggregate per annum must be within the remuneration pool approved by shareholders. There are no schemes for retirement benefits for non-executive directors. Information of directors' holding of securities is set out in the Statutory Disclosures section..

In June 2022, the Nominations Committee considered the appropriateness of current fees and recommended to the Board increases to the directors' fees for FY23 to be paid out of the current shareholder approved remuneration pool of \$2 million per annum, as shown in the following table.

The remuneration scale for directors is outlined below:

		Remunerat	ion scale ⁽¹⁾
	Position	FY22	FY23
Board of directors	Chair (2)	\$376,500	\$391,000
	Non-Executive director	\$146,500	\$155,500
Audit and Risk Committee	Chair	\$38,000	\$38,000
	Member	\$19,500	\$19,500
Remuneration Committee	Chair	\$29,000	\$29,000
	Member	\$14,500	\$14,500
Nominations Committee	Chair	-	-
	Member	\$8,500	\$8,500
Safety, Health, Environment and	Chair	\$29,000	\$29,000
Sustainability Committee	Member	\$14,500	\$14,500
Expense allowance ⁽³⁾		\$5,000	-
Overseas based directors - travelling allowance		\$18,000	\$18,000

(1) FY23 fees are effective from 1 July 2022.

(2) No additional fees are paid to the Board Chair for committee roles.

(3) Removed for FY23 and added to Board fee.

Fees to directors for unscheduled additional work required for the Group is time based payable at \$1,200 per half day and for the reporting period were required for the Construction Project Review Committee – see below table. Directors do not receive any further remuneration for also being directors of Fletcher Building Industries Limited, the NZX listed issuer of the Group's capital notes. Directors' fees exclude GST, where appropriate. In addition, Board members are entitled to be reimbursed for costs directly associated with carrying out their duties, including travel costs.

Details of the total remuneration received by each Fletcher Building director for FY22 are as follows:

				Committees					
Directors	Board Fees	Audit and Risk	Nominations ⁽¹⁾	Remuneration	Safety, Health, Environment and Sustainability	Construction Project Review ⁽²⁾	Expense allowance	Overseas based directors travelling allowance	Total Remuneration
Bruce Hassall (Chair)	\$376,500		+ \$ (Chair)	\$ -			\$5,000		\$381,500
Martin Brydon	\$146,500		\$8,500	\$14,500	\$14,500	\$12,000	\$5,000	\$18,000	\$219,000
Barbara Chapman	\$146,500		\$8,500	\$29,000 (Chair)			\$5,000		\$189,000
Peter Crowley	\$146,500	\$19,500	\$8,500		\$14,500		\$5,000	\$18,000	\$212,000
Rob McDonald	\$146,500	\$38,000 (Chair)	\$8,500	\$14,500		\$12,000	\$5,000		\$224,500
Doug McKay	\$146,500	\$19,500	\$8,500		\$29,000 (Chair)		\$5,000		\$208,500
Cathy Quinn	\$146,500	\$19,500	\$8,500		\$14,500	\$12,000	\$5,000		\$206,000
Total	\$1,255,500	\$96,500	\$51,000	\$58,000	\$72,500	\$36,000	\$35,000	\$36,000	\$1,640,500

(1) All non-executive directors are members of the Nominations Committee.

(2) Temporary review committee

Financial Report





Trend Statement

	June 2022 NZ\$M	June 2021 ⁽³⁾ NZ\$M	June 2020 ⁽²⁾ NZ\$M	June 2019 ⁽¹⁾ NZ\$M	June 2018 NZ\$M
Financial performance					
Operating revenue	8,498	8,120	7,309	9,307	9,471
Earnings before interest and taxation (EBIT)	702	540	(116)	397	(118)
Net earnings/(loss)	432	305	(196)	164	(190)
Cash flow from operations	592	879	410	153	396
Earnings per share - basic (cents per share)	53.5	37.0	(23.5)	19.2	(25.5)
Dividends for the period (cents per share)	40.0	30.0	-	23.0	-
Return on average funds (%) ⁽⁴⁾	18.0	15.2	(2.7)	7.4	(2.2)
Return on average equity (%) (5)	11.7	8.6	(5.1)	4.0	(5.2)
Financial performance - before significant items					
Earnings before interest and taxation (EBIT)	756	668	160	631	50
Net earnings/(loss)	484	413	3	367	(60)
Earnings per share - basic (cents per share)	60.0	50.1	0.4	43.0	(8.1)
Return on average funds - before significant items (%) $^{\scriptscriptstyle (4)}$	19.3	18.8	3.7	11.8	0.9
Return on average equity - before significant items (%) $^{\scriptscriptstyle (5)}$	13.2	11.6	0.1	8.8	(1.7)
Balance sheet					
Current assets	3,277	3,125	3,824	4,121	3,944
Non-current assets	5,144	4,849	4,954	3,589	4,601
Total assets	8,421	7,974	8,778	7,710	8,545
Current liabilities	2,157	1,906	2,385	2,330	2,356
Non-current liabilities	2,499	2,333	2,858	1,207	2,047
Total liabilities	4,656	4,239	5,243	3,537	4,403
Capital	3,003	3,248	3,280	3,427	3,425
Reserves	747	471	220	714	693
Minority equity	15	16	35	32	24
Total equity	3,765	3,735	3,535	4,173	4,142
Total liabilities and equity	8,454	7,974	8,778	7,710	8,545
Other financial data					
Total shareholders' return (%) (6)	(28)	107	(21)	(29)	(6)
Net tangible assets per share (\$)	3.47	3.30	2.87	3.53	2.85
Gearing (%) ⁽⁷⁾	15.1	4.4	12.3	7.2	23.5
Leverage (%) ⁽⁸⁾	0.6	0.2	0.9	0.4	4.8

(1) The Group divested Roof Tile Group business on 1 November 2018 and the global Formica business on 3 June 2019.

(2) Includes the impacts of NZ IFRS 16.

(3) Restated following revisions to NZ IAS 38 Intangible Assets adopted by the Group.

(4) EBIT to average funds (net debt and equity less deferred tax asset).

(5) Net earnings to average shareholders' funds.

(6) Share price movement in year and gross dividend received, to opening share price.

(7) Net debt (borrowings less cash and deposits) to net debt and equity.

(8) Net debt to EBITDA.

Consolidated Income Statement

For the year ended 30 June 2022

	Note	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Revenue		8,498	8,120
Cost of goods sold		(5,989)	(5,778)
Gross margin		2,509	2,342
Selling, general and administration expenses		(1,786)	(1,693)
Share of profits of associates and joint ventures		24	19
Revaluation gain on investment property		9	
Significant items		(54)	(128)
Earnings before interest and taxation (EBIT)		702	540
Lease interest expense		(58)	(64)
Funding costs		(46)	(44)
Earnings before taxation		598	432
Taxation expense		(159)	(115)
Earnings after taxation		439	317
Earnings attributable to non-controlling interests		(7)	(12)
Net earnings attributable to the shareholders		432	305
Net earnings per share (cents)			
Basic		53.5	37.0
Diluted		50.3	36.4
Weighted average number of shares outstanding (millions of shares)			
Basic		807	824
Diluted		880	867
Dividends declared per share (cents)		40.0	30.0

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

The accompanying notes form part of and are to be read in conjunction with these financial statements.

On behalf of the Board, 17 August 2022.

Bruce Hassall Chair

Robert McDonald Director

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2022

	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Net earnings attributable to shareholders	432	305
Net earnings attributable to non-controlling interests	7	12
Net earnings	439	317
Other comprehensive income		
Items that do not subsequently get reclassified to consolidated income statement:		
Movement in pension reserve	17	68
	17	68
Items that may be reclassified subsequently to consolidated income statement in the future:		
Movement in cash flow hedge reserve	27	(7)
Movement in currency translation reserve	49	3
Reclassification of foreign currency reserve to consolidated income statement	42	
	118	(4)
Other comprehensive income	135	64
Total comprehensive income for the year	574	381

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

Consolidated Statement of Movements in Equity

For the year ended 30 June 2022

NZ\$M	Note Share capital	Retained earnings	Share-based payments reserve	Cash flow hedge reserve	Currency translation reserve	Pension reserve	Total	Non-controlling interest	Total Equity
Total equity at 30 June 2020 as previously presented	3,280	391	12	(12)	(149)	(22)	3,500	35	3,535
Change in accounting policies		(36)					(36)		(36)
Restated equity at 30 June 2020 ⁽¹⁾	3,280	355	12	(12)	(149)	(22)	3,464	35	3,499
Total comprehensive income for the year		305		(7)	3	68	369	12	381
Movement in non-controlling interests								(31)	(31)
Dividends paid to shareholders of the parent		(99)					(99)		(99)
Movement in share-based payment reserve	3	1	16				20		20
Repurchase of shares	(24)						(24)		(24)
Movement in treasury stock	(11)						(11)		(11)
Restated equity at 30 June 2021 ⁽¹⁾	3,248	562	28	(19)	(146)	46	3,719	16	3,735
Total comprehensive income for the year		432		27	91	17	567	7	574
Movement in non-controlling interests								(8)	(8)
Dividends paid to shareholders of the parent		(292)					(292)		(292)
Movement in share-based payment reserve	5	3	(2)				6		6
Repurchase of shares	(250)						(250)		(250)
Total equity at 30 June 2022	3,003	705	26	8	(55)	63	3,750	15	3,765

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

Consolidated Balance Sheet

As at 30 June 2022		2022	Restated ⁽¹⁾ 2021
Assets	Note	NZ\$M	NZ\$M
Current assets:			
Cash and cash equivalents		351	666
Current tax assets			9
Contract assets		127	37
Derivatives		17	9
Debtors		1,275	1,133
Inventories		1,507	1,186
Total current assets before held for sale		3,277	3,040
Assets classified as held for sale			85
Total current assets		3,277	3,125
Non-current assets:			
Property, plant and equipment		1,800	1,586
Investment property		34	
Intangible assets		1,116	1,070
Right-of-use assets		1,351	1,392
Investments in associates and joint ventures		195	173
Inventories		292	272
Retirement plan assets		124	108
Derivatives		23	10
Deferred tax assets		209	238
Total non-current assets		5,144	4,849
Total assets		8,421	7,974
Liabilities			
Current liabilities:			
		1 510	1.014
Creditors, accruals and other liabilities Provisions		1,512	1,314
Lease liabilities		173	178
			1/0
Current tax liabilities		107	1.4
Derivatives		4	14
Contract liabilities		112	87
Borrowings		64	106
Total current liabilities before held for sale		2,157	1,877
Liabilities directly associated with assets held for sale			29
Total current liabilities		2,157	1,906
Non-current liabilities:			
Creditors, accruals and other liabilities		28	23
Provisions		24	30
Lease liabilities		1,470	1,519
Derivatives		1	10
Borrowings		976	751
Total non-current liabilities		2,499	2,333
Total liabilities		4,656	4,239
Equity			
Share capital		3,003	3,248
Reserves		747	471
Shareholders' funds		3,750	3,719
Non-controlling interests		15	16
Total equity		3,765	3,735
Total liabilities and equity		8,421	7,974

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

Consolidated Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Cash flow from operating activities			
Receipts from customers		8,273	7,927
Dividends received		15	3
Payments to suppliers, employees and other		(7,582)	(6,932)
Interest paid		(101)	(116)
Income tax paid		(13)	(3)
Net cash from operating activities		592	879
Cash flow from investing activities			
Sale of property, plant and equipment		7	20
Sale of subsidiaries		51	
Purchase of property, plant and equipment and intangible assets		(399)	(221)
Purchase of investment property		(5)	
Return of advances to associates and joint ventures		2	
Investments in associates and joint ventures		(12)	
Net cash from investing activities		(356)	(201)
Cash flow from financing activities			
Issue of capital notes		90	142
Repurchase of capital notes		(100)	(145)
Repurchase of shares		(250)	(24)
Repurchase of shares - transferred to treasury stock			(11)
Drawdown of borrowings		180	
Repayment of borrowings		(4)	(761)
Principal elements of lease payments		(186)	(182)
Contributions from non-controlling interests		13	
Distribution to non-controlling interests		(8)	(31)
Dividends paid to shareholders of the parent		(292)	(99)
Net cash from financing activities		(557)	(1,111)
Net movement in cash held		(321)	(433)
Add: opening cash and cash equivalents		666	1,104
Effect of exchange rate changes on net cash		6	(5)
Closing cash and cash equivalents		351	666

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

Contents

Note	Description	Note	Description
Financial	Performance	Funding	and Financial Risk Management
	Statement of accounting policies		Borrowings
	Key estimates, judgements and other financial information		Net funding costs Financial risk management
	Revenue from contracts with customers		
	Segmental information	Group S	tructure and Related Parties
	Net earnings per share		Dividends and shareholder tax credits
	Consolidated income statement disclosures		Capital
			Non-controlling interests
Working	Capital Management		Investments in associates and joint ventures
	Cash and cash equivalents	Related party disclosures	
	Debtors		
	Inventories, including land and property developments	Other In	formation Capital expenditure commitments
	Creditors, accruals and other liabilities		Contingent liabilities
	Provisions		Taxation
			Retirement plans
Long-terr	n Investments		Share-based payments
0.00	Property, plant and equipment		Change in accounting policy
	Investment property		Subsequent events
	Intangible assets		
	Leases		

Significant changes in the current reporting period

The financial position and performance of the Group were particularly affected by the following events and transactions during the reporting period:

- A significant feature of the Group's performance was the impact of COVID-19 restrictions in the first quarter, especially in the New Zealand businesses, followed by a strong rebound in activity and earnings in the second quarter as restrictions eased. In August and September, the Group was required to shut down almost all New Zealand operations for up to five weeks. This resulted in lost revenue with a significant earnings impact. In Australia, COVID-19 restrictions in the first quarter resulted in revenues below expectations, with the impact most noticeable in the Additions & Alterations sector, with weather events in the second half causing a disruption to supply and demand.
- The change in accounting policy related to International Financial Reporting Standards Interpretations Committee (IFRIC) agenda decision for the treatment of Configuration or Customisation Costs in a Cloud Computing Arrangement (NZ IAS 38 Intangible Assets). Refer to and .
- The divestment of the Rocla business. Refer to
- The completion of the Group's on-market share buyback programme. Refer to
- Announcement of retirement offering, Vivid Living, with Investment Property being recognised. Refer to
- The Forman Building Systems business combining with Tasman Insulation New Zealand, to form Comfortech™ Building Performance Solutions, impacting segmental disclosures. Refer to
- Renegotiation and extension of the syndicated revolving credit facility. Refer to

Notes to the Financial Statements 2022

1. Statement of accounting policies

General information

The financial statements presented are those of Fletcher Building Limited (the Company) and its subsidiaries (the Group). The Group is primarily involved in the manufacturing and distribution of building materials and residential, commercial and infrastructure construction. Fletcher Building Limited is domiciled in New Zealand. The registered office of the Company is 810 Great South Road, Penrose, Auckland.

The Company is registered under the Companies Act 1993 and is a Financial Markets Conduct Act (FMCA) 2013 reporting entity in terms of the Financial Reporting Act 2013. The Group is a for-profit entity.

Basis of presentation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand, which is the New Zealand equivalent to International Financial Reporting Standards (NZ IFRS). They also comply with International Financial Reporting Standards.

These financial statements are presented in New Zealand dollars (\$), which is the Group's presentation currency, and rounded to the nearest million unless otherwise stated.

The consolidated financial statements comprise the income statement, statement of comprehensive income, statement of movements in equity, balance sheet, statement of cash flows, and statement of accounting policies, as well as the notes to these financial statements.

Accounting convention

The financial statements are based on the general principles of historical cost accounting, except that certain financial assets and liabilities, as described below are stated at their fair value.

The accounting policies have been applied consistently by the Group and are in line with prior year, unless otherwise stated. The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and investment property measured at fair value or revalued
 amount
- · Assets held for sale measured at the lower of carrying amount and fair value less costs to sell, and
- Defined benefit pension plans plan assets measured at fair value.

Some of the amounts reported for the previous period have been restated following adoption of Configuration or Customisation Costs in a Cloud Computing Arrangement Agenda decision issued by the International Financial Reporting Standards Interpretations Committee (IFRIC) in April 2021. Detailed information about these adjustments can be found in and .

Where necessary, certain comparative information has been reclassified to conform to changes in presentation in the current year.

Accounting policies are disclosed within each of the applicable notes to the financial statements and are marked with this icon.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the Directors to make estimates and judgements that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of sales and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis.

The estimates and judgements that are critical to the determination of the amounts reported in the financial statements have been disclosed with the relevant notes in the financial statements and are marked with this icon, or where applied to the financial statements as a whole, are detailed below.

Basis of consolidation

The consolidated financial statements comprise the Company, its controlled entities and its interest in associates, partnerships and joint arrangements. Intercompany transactions and balances are eliminated in preparing the consolidated financial statements.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are included in the consolidated financial statements using the acquisition method of consolidation, from the date control commences until the date control ceases. The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Foreign currency

Translation of the financial statements of foreign operations

The assets and liabilities of the Group's overseas operations are translated into New Zealand currency at the rates of exchange prevailing at balance date. The revenue and expenditure of these entities are translated using an average exchange rate reflecting an approximation of the appropriate transaction rates. Exchange variations arising on the translation of these entities and other currency instruments designated as hedges of such investments are recognised directly in the currency translation reserve and in other comprehensive income. The cumulative exchange variations are reclassified subsequently to the consolidated income statement if the overseas operation to which the reserve relates were to be sold or otherwise disposed of.

Foreign currency transactions

Transactions in foreign currencies are translated at exchange rates at the date of the transactions.

Monetary assets and liabilities in foreign currencies at balance date are translated at the rates of exchange prevailing at balance date.

Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in earnings, except where deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary assets in foreign currencies are translated at the exchange rates in effect when the amounts of these assets were recognised.

2. Key estimates, judgements and other financial information

This section provides details of the key estimates and judgements undertaken when preparing these financial statements.

2.1 CHANGES IN ACCOUNTING POLICIES, INTERPRETATIONS AND AGENDA DECISIONS

Configuration or Customisation Costs in a Cloud Computing Arrangement (NZ IAS 38 Intangible Assets)

In April 2021, the International Financial Reporting Standards Interpretations Committee (IFRIC) issued a final agenda decision, Configuration or Customisation Costs in a Cloud Computing Arrangement. The IFRIC concluded that costs incurred in configuring or customising software in a cloud computing arrangement can only be recognised as intangible assets if the activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria.

The Group has historically capitalised costs incurred in configuring or customising software applications in a cloud computing arrangement as intangible assets. The adoption of the above agenda decision has resulted in an expense in the consolidated income statement in the current year and derecognition of previously capitalised costs as an opening balance adjustment to the prior year's retained earnings. The new policy is presented in _____, with restatement of 30 June 2021 actuals presented in _____.

2.2 SIGNIFICANT ITEMS

In reporting financial information, the Group presents non-GAAP performance measures, which are not defined or specified under the requirements of NZ IFRS.

The Group believes that these non-GAAP measures, which are not considered to be a substitute for or superior to NZ IFRS measures, provide stakeholders with additional useful information on the performance of the business. The non-GAAP measures are consistent with how the business performance is planned and reported to the Board and Audit and Risk Committee.

The Group makes certain significant item adjustments to the statutory profit measures in order to derive non-GAAP measures. The Group discloses certain non-operating items as significant items. The Group's policy is to recognise significant items for transactions or events outside of the Group's ongoing operations that have a significant impact on reported profit. This policy provides stakeholders with additional useful information as a means to assess the year-on-year trading performance of the Group.

As at 30 June 2022, significant items totalled \$54 million (2021: \$128 million) of which \$42 million relates to reclassification of the foreign currency translation reserve to the consolidated income statement following divestment of the Rocla business, \$11 million relates to restructuring cost incurred in the Construction division, and \$1 million relates to acquisition cost of Tumu ITM Building Supply Centres.

2.3 INTANGIBLE ASSET IMPAIRMENT TESTING

Goodwill and brands were tested for impairment in June 2022. Each cash generating unit (CGU) that carries goodwill is valued on a value-in-use basis using a discounted cash flow model. This is representative of the lower of fair value less costs to dispose and value-in use. Management has used its past experience of sales growth, operating costs and margin, and external sources of information where appropriate, to determine expectations for the future. These cash flow projections are principally based on the business units' forecast five-year plan, which are risk adjusted where appropriate. Cash flows beyond five years have been extrapolated using estimated terminal growth rates, which do not exceed the long-term average growth rate for the industries and countries in which the business units operate. The terminal growth rates employed were 2.5% for Australia (2021: 2.0% to 2.5%), 2.5% for Fiji (2021: 2.0%) and 2.0% for New Zealand (2021: 2.0%).

New Zealand CGUs

The goodwill and brand balances for the 14 New Zealand CGUs represent 42% of the total balance for the Group. The cash flows are discounted using a nominal rate specific to each business and jurisdiction. New Zealand businesses have employed discount rates between 8.5% and 10.7% (2021: between 7.0% and 11.0%), reflecting the risk profile of each business and for the regions in which the CGUs operate.

Sensitivity to reasonably possible changes in assumptions

The impairment assessment confirmed that, for these business units, the recoverable amounts exceed carrying values as at 30 June 2022. Based on current economic conditions and performances of New Zealand, no reasonably possible change in a key assumption used in the determination of the recoverable value of CGUs would result in a material impairment to the Group.

Australia CGUs

The goodwill and brand balances for the four Australia CGUs represent 55% of the total balance for the Group. The cash flows are discounted using a nominal rate specific to each business. Australian business units employed discount rates between 7.5% and 7.8% (2021: 7.0% and 9.0%), reflecting the risk profile of each business and for the regions in which the CGUs operate.

Sensitivity to reasonably possible changes in assumptions

Group and Australia divisional management undertook a comprehensive strategic review of the Australia division in 2018, identifying a number of strategic initiatives for the near to medium-term to set the division up for long term earnings margin growth. Implementation of these initiatives, coupled with continued strengthening of the Australian residential, commercial and infrastructure construction markets, has contributed to a lift in the division's normalised performance and profitability. Management recognises that the full benefits of implemented strategic changes will be achieved over the longer-term, and, in part, will be dependent on the sustained growth of the Australian economy and construction markets.

Laminex™ Australia (representing 28% of Group goodwill and brands balances)

Key assumption	Value attributed	Sensitivity (absolute movement)
Revenue growth (5-year Cumulative Average Growth Rate (CAGR))	2.50%	Decrease by 3.6 ppts
EBIT margin (5-year average)	10.30%	Decrease by 3.7 ppts
Discount rate	7.80%	Increase by 4.0 ppts

Tradelink (representing 12% of Group goodwill and brands balances)

Key assumption	Value attributed	Sensitivity (absolute movement)
Revenue growth (5-year Cumulative Average Growth Rate (CAGR))	3.10%	Decrease by 3.5 ppts
EBIT margin (5-year average)	4.70%	Decrease by 3.0 ppts
Discount rate	7.50%	Increase by 9.5 ppts

Other Australian CGUs

Based on current economic conditions and CGU performances, no reasonably possible change in any one of the key assumptions used in the determination of the recoverable value of other Australian CGUs would result in a material impairment to the Group.

Higgins Fiji CGU

The goodwill and brand balance for Higgins Fiji represent 3% of the total balance for the Group. The cash flows are discounted using a nominal rate specific to Fiji with the business having employed a discount rate of 18.7% (2021: 17.5%), reflecting the risk profile of the region in which the CGU operates.

The key assumptions used in the impairment test for the Higgins Fiji are as follows: Revenue, as assumed within the model, would need to reduce by 10% on FY23 plan across all years in order to reduce the headroom to nil. The five-year EBIT margin average assumed is 12.5% and would need to reduce by 0.6 percentage points to 11.9% to reduce the headroom to nil, whilst the WACC rate of 18.7% would need to increase by 0.8 percentage points to 19.5%. No impairment was recognised during the financial year, however, a change in any of the key assumptions noted above would lead to the elimination of the excess of recoverable amount over carrying value.

2.4 SUPPLEMENTARY DISCLOSURES: EARNINGS PER SHARE

Earnings per share is disclosed in full in . The below disclosure has been included to provide additional useful information by removing the impact of significant items in the current and prior year, and the resulting impact on the earnings per share measure. The effect of significant items on earnings per share from continuing operations is as follows:

	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Net earnings after taxation (as per consolidated income statement)	432	305
Add back: Significant items after taxation ()	52	108
Net earnings before significant items	484	413
Net earnings per share before significant items (cents)	60.0	50.1
Net earnings per share - as per consolidated income statement (cents)	53.5	37.0

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

2.5 ASSETS HELD FOR SALE

On 31 August 2021, the Group divested the Rocla business, a wholly owned subsidiary reported under the Australia segment, for a total purchase price of \$58 million. This resulted in a loss on sale of \$48 million recognised in significant items.

	2022 NZ\$M
Consideration	58
Less: Debt-like items, minority interest and working capital	(9)
Less: Transaction costs and provisions	(5)
Sales proceeds net of transaction costs, provisions and working capital adjustments	44
Carrying value	50
	(6)
Less: Reclassification of foreign currency translation reserve	(42)
Loss on sale	(48)

Assets and liabilities

Assets	31 August 2021 NZ\$M	30 June 2021 NZ\$M
Debtors	17	21
Inventories	48	49
Property, plant and equipment	8	10
Provision for deferred taxation	4	5
Assets held for sale	77	85
Liabilities		
Creditors, accruals and other liabilities	26	27
Provisions	1	2
Liabilities directly associated with assets held for sale	27	29
Net assets directly associated with disposal group	50	56

2.6 SUPPLEMENTARY DISCLOSURES: CONSTRUCTION ACCOUNTING

The Group's Construction division is engaged by a wide variety of customers to construct and maintain building and infrastructure projects across New Zealand and the South Pacific. Services provided by the division include construction contract works, engineering and maintenance services. Each project has a different risk profile based on its individual contractual and delivery characteristics.

Construction projects are inherently more uncertain earlier in their lifetime, which leads to a number of significant estimates and judgements being made at these early stages. The Group's policies for accounting for such projects are outlined below, and demonstrate the significant judgements made. Contract assets and liabilities arising from construction work in progress at year end are disclosed in .

The division performs regular reviews of its customer contracts including reassessment of cost to complete estimates and recoverability of any variations at each reporting date. Onerous contract provisions are recognised under NZ IAS 37: Provisions, where the unavoidable costs (i.e., the costs that the division cannot avoid because it has the contract) of meeting the obligations under a contract exceed the economic benefits expected to be received under it. Onerous contract provisions recognised in relation to the Group's legacy building and infrastructure projects have been disclosed in

Construction accounting policies

Revenue recognition

Construction contract revenue

The Group derives revenue from the construction of building and infrastructure projects across New Zealand and the South Pacific. Contracts entered into may be for the construction of one or several separate inter-linked pieces of large infrastructure. While it is uncommon, contracts can be entered into for the building of several projects. Where this occurs, the Group will identify the single or multiple performance obligations and allocate the total contract price across each performance obligation based on stand-alone selling prices.

The nature of construction projects leads to variations in the project size and scope. It is also normal practice for contracts to include bonus and penalty elements based on timely construction or other performance criteria known as variable consideration.

Generally, contracts identify various inter-linked activities required in the construction process. Revenue is recognised on the measured output of each process based on appraisals that are agreed with the customer on a regular basis.

Maintenance contract revenue

Services revenue is primarily generated from maintenance services supplied to roading assets owned by local or central Government in New Zealand and the South Pacific. This revenue also arises in respect of infrastructure assets previously constructed by the Group where maintenance was included in the contract. The service contracts are typically determined to have one single performance obligation which is significantly integrated and is fulfilled over time.

Variable consideration

Revenue in relation to variations, such as a change in the scope of the contract, is only included in the contract price when it is approved by the parties to the contract, the variation is enforceable, or in certain circumstances when the amount becomes highly probable and is approved by the Board of Directors.

Contract assets, contract liabilities and provisions for onerous contracts

Earnings on construction contracts (including sub-contracts) are determined using the percentage of completion method and represent the value of work carried out during the year, including amounts not invoiced. Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total costs at the reporting date to the estimated total costs of the contract. Estimates of the final outcome of each contract may include cost contingencies to take account of specific risks within each contract that have been identified. The cost contingencies are reviewed on a regular basis throughout the contract life and are adjusted where appropriate. However, the nature of the risks on contracts are such that they often cannot be resolved until the end of the project.

Margin on the contract is not recognised until the outcome of the contract can be reliably estimated. The Group uses its professional judgement to assess both the physical completion and the forecast financial result of the contract. When a contract is identified as loss-making, a provision is made for estimated future losses on the entire contract.

Contract assets/liabilities are stated at cost plus profit recognised to date, less progress billings. Costs include all expenditure directly related to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

Estimates and judgements are made relating to a number of factors when assessing construction contracts. These primarily include the programme of work throughout the contract period, assessment of future costs after considering changes in the scope of work, maintenance and defect liabilities, expected inflation (for unlet sub-trades) and performance bonuses or penalties.

The significant judgements inherent in accounting for the Group's most material construction projects are:

- The extent to which a project progresses in line with the complex project programme and timetable previously formed and the resulting impact of any programme delays or gains on project costs, especially project overheads (preliminary and general costs) and any liquidated or other damages;
- Sub-contractor costs, in particular costs that are yet to be agreed in scope or price (including inflationary pressures) or that relating to programme prolongation;
- Recovery of any insurance claims;
- The outcome of ongoing commercial negotiations, including elements of variable consideration and changes in project scope and
- Future weather and ground conditions.

A summary of the major construction projects and their approximate stage of completion is disclosed to demonstrate the uncertainty that remains on these projects.

Status of construction projects (> \$200 million original contract value) as at 30 June 2022:

	Business unit	Forecast completion*	Percentage of completion (% cost)
New Zealand International Convention Centre (NZICC) - Fixed price contract and fire reinstatement	Buildings	2025	67%
Pūhoi to Warkworth - Fixed price contract (Public Private Partnership)	Infrastructure	2023	83%
Hamilton City Edge Expressway - Alliance contract	Infrastructure / Higgins	2022	99%
Peka Peka to Ōtaki Expressway - Fixed price contract	Infrastructure / Higgins	2023	88%

* Calendar year

Revenue backlog by business unit as at 30 June 2022:

	Current revenue backlog NZ\$M	Top 5 projects as a % of revenue backlog
Buildings	417	100%
Infrastructure	813	68%
Brian Perry Civil	1,133	17%
Higgins	777	39%
South Pacific	77	84%
	3,217	NA

Revenue backlog by business unit as at 30 June 2021:

	Current revenue backlog NZ\$M	Top 5 projects as a % of revenue backlog
Buildings	317	100%
Infrastructure	329	78%
Brian Perry Civil	1,318	11%
Higgins	856	30%
South Pacific	122	95%
	2,942	NA

Revenue backlog refers to the level of construction work the Group is contracted to but is not yet complete as at period end. This represents the performance obligations that are yet to be completed for the construction contracts active as at 30 June 2022. The long-term nature of the contracts held by the Buildings, Infrastructure, Brian Perry Civil and Higgins businesses will see these performance obligations completed over a period generally between one to five years, although some may extend longer.

New Zealand International Convention Centre (NZICC)

On 22 October 2019 there was a significant fire at the NZICC project construction site causing damage to both the International Convention Centre and Hobson Street Hotel. Contract Works and Third Party Liability insurances are in place on the project, and the Fletcher Construction Company Limited (FCC) is an insured party under these policies.

Certain costs resulting from the fire may fall outside the scope of the Contract Works and Third Party Liability policies, with the possibility these maybe unrecoverable by the Group. The costs that are known or considered probable to be unrecoverable as at balance date have been included in the assessment of the onerous contract provision. It is possible that as the project progresses additional costs will be identified, or the recoverability of costs through Contract Works and Third Party Liability insurances may be lower than currently assessed, these will need to be adjusted for in the onerous contract provision or as a separate provision as confirmed or determined probable.

The Group has recognised their best estimate of final margin loss on the project with no additional provision having been recognised during the financial year ended 30 June 2022. The Group's assessment of the cost to complete relies on the application of estimates and judgements (e.g. measurement of remediation's cost to complete, the likelihood of receipt of insurance recoveries and quantification of any claims and costs that are outside of insurance cover) and as such may be subject to change as the project progresses.

Pūhoi to Warkworth (P2W)

The Fletcher Construction Company Limited (FCC) and its 50% joint venture partner, Acciona (together Construction JV), are subcontracted for the design and construction of P2W motorway, by the Northern Express Group (NX2), who is undertaking the project on behalf Waka Kotahi NZ Transport Agency (Waka Kotahi).

With the project initially set to be completed in December 2021, the project experienced programme delays and inefficiencies arising from the impacts of the 2020 NZ Government's COVID-19 pandemic response. In July 2020, an agreement was reached between the parties which included revising the planned service commencement date to May 2022, with Waka Kotahi issuing a notice acknowledging the right to relief under the Project Agreement for COVID-19 events.

During the 2022 financial year, COVID-19 events – including national and regional border closures, and consequent impacts on supply chain and resource availability – continued to adversely impact the progress of project construction and costs associated with its completion.

As at 30 June 2022, FCC and Acciona were working together with NX2 and Waka Kotahi to confirm a revision to the schedule of works and resolution of Construction JV's claims for the impacts and delays arising from COVID-19 events, including agreeing variations to the construction contract sum and seeking an extension of time to take the project to a new planned service commencement date in 2023. If no variations or extension of time are agreed between the parties, the Construction JV will incur unrecoverable costs and liquidated damages will apply beyond 18 July 2022, being the current contractual service commencement date.

The Group has assessed all relevant known facts and circumstances related to the estimation of cost to complete and merits of Construction JV's claims and concluded that no additional provision is required to be recognised.

The Group's assessment of the cost to complete relies on application of estimates and judgements (e.g. the likelihood of receipt of further relief under the Project Agreement and quantification of any claims and costs under this relief) and as such may be subject to change as the project progresses.

Financial Review

This section explains the results and performance of the Group, including the segmental analysis and earnings per share.

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3. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group revenue is derived from the following streams:

- Sale of building products and materials
- Development and sale of properties
- Construction of building and infrastructure projects (refer to

- Maintenance service contracts (refer to

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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Building Products and Distribution divisions

Sale of building products and materials

The materials and distribution businesses within the Group recognise revenue when control of the goods has passed to the customer, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and there is a high probability that a significant reversal in the revenue recognised will not occur. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of control varies depending on the individual terms of the sales agreement. For most sales, this occurs when the product is delivered to the customer.

Residential and Development division

Development and sale of properties

Through the Residential and Development division the Group derives income from the sale of completed houses and apartments, and the sale of development sites surplus to Group requirements. Revenue is recognised when control passes to the customer for each type of transaction. Residential unit sales are commonly recognised at the time of settlement, when title passes to the customer and payment is received. Land development sales are recognised in line with the requirements of the specific sale and purchase agreement.

Performance obligations vary between the types of transactions. The sale of a completed house to a customer is a single performance obligation, as residential units are not constructed under contract from a customer. For development sales, the division reviews the terms of the sale to determine whether the performance obligations are distinct and separately identifiable.

2022	Sale of building products and materials NZ\$M	Development and sale of properties NZ\$M	Construction contract revenue NZ\$M	Maintenance contract revenue NZ\$M	Total NZ\$M
Goods and services transferred at a point in time	6,430	680			7,110
Goods and services transferred over time			851	537	1,388
Total revenue from contracts with customers	6,430	680	851	537	8,498

2021	Sale of building products and materials NZ\$M	Development and sale of properties NZ\$M	Construction contract revenue NZ\$M	Maintenance contract revenue NZ\$M	Total NZ\$M
Goods and services transferred at a point in time	6,052	721			6,773
Goods and services transferred over time			834	513	1,347
Total revenue from contracts with customers	6,052	721	834	513	8,120

Contract assets

The gross amount of construction and maintenance work in progress consists of costs attributable to work performed and emerging profit after providing for any foreseeable losses. In applying the accounting policies on providing for these losses, accounting judgement is required.

Construction contracts with cost and margin in advance of billings are presented as part of contract assets.

Contract liabilities

Construction contracts where the total progress billings issued to clients (together with foreseeable losses if applicable) on a project exceed the costs incurred to date plus recognised profit on the contract are recognised as a liability.

	2022 NZ\$M	2021 NZ\$M
Construction contracts with cost and margin in advance of billings	127	37
Contract assets	127	37
Construction contracts with billings in advance of cost and margin	112	87
Contract liabilities	112	87

4. SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's industry and geographical segments. The use of industry segments as the primary format is based on the Group's management and internal reporting structure, which recognises groups of assets and operations with similar risks and returns. Inter-segment pricing is determined on an arm's length basis.

Industry segments	Gross revenue 2022 NZ\$M	Restated ⁽¹⁾ Gross revenue 2021 NZ\$M	External revenue 2022 NZ\$M	Restated ⁽¹⁾ External revenue 2021 NZ\$M
Building Products	1,610	1,436	1,301	1,134
Distribution	1,789	1,679	1,764	1,651
Concrete	881	849	626	583
Australia	2,806	2,758	2,740	2,684
Residential and Development	692	734	680	721
Construction	1,559	1,456	1,387	1,347
Other	11	10		
Group	9,348	8,922	8,498	8,120
Less: intercompany revenue	(850)	(802)		
External revenue	8,498	8,120	8,498	8,120

	EBIT before significant items 2022 NZ\$M	Restated ⁽¹⁾ EBIT before significant items 2021 NZ\$M	Funds* 2022 NZ\$M	Restated ⁽¹⁾ Funds* 2021 NZ\$M
Building Products	210	198	1,024	744
Distribution	137	124	246	177
Concrete	128	113	597	573
Australia	113	102	1,365	1,312
Residential and Development	217	154	651	534
Construction	14	31	278	215
Corporate	(63)	(54)	(396)	180
Group	756	668	3,765	3,735

* Funds represent the external assets and liabilities of the Group and are used for internal reporting purposes. Group balances such as borrowings and taxation are allocated to Corporate as these are managed at a Group level.

(1) The comparatives have been restated as a result of 1) a change in accounting policy as detailed in and presented in and 2) a change in segmental classification as a result of Forman Building Systems (business unit previously within the Distribution division) being reclassified into the Building Products division, as a result of Forman Building Systems combining with Tasman Insulation New Zealand to become one newly combined business unit, Comfortech[™]. This principally impacts the comparative Gross Revenue (June 2021: \$35 million), External Revenue (June 2021: \$33 million) and Funds (June 2021: \$24 million) base recognised, with no significant impact to the other segment disclosures.

	Depreciation, depletion and amortisation expense 2022 NZ\$M	Restated ⁽¹⁾ Depreciation, depletion and amortisation expense 2021 NZ\$M	Capital expenditure 2022 NZ\$M	Restated ⁽¹⁾ Capital expenditure 2021 NZ\$M
Building Products	52	57	204	111
Distribution	48	46	11	9
Concrete	66	71	81	36
Australia	128	126	55	39
Residential and Development	3	3	8	1
Construction	41	39	29	24
Corporate	12	12	33	2
Group	350	354	421	222

Geographic segments

Geographic segments	External revenue 2022 NZ\$M	External revenue 2021 NZ\$M	EBIT before significant items 2022 NZ\$M	Restated ⁽¹⁾ EBIT before significant items 2021 NZ\$M
New Zealand	5,527	5,237	594	510
Australia	2,813	2,773	152	150
Other jurisdictions	158	110	10	8
Group	8,498	8,120	756	668
Significant items ()			(54)	(128)
Earnings before interest and taxation (EBIT)			702	540

	Non-current assets 2022 NZ\$M	Restated ⁽¹⁾ Non-current assets⁺ 2021 NZ\$M	Funds* 2022 NZ\$M	Restated ⁽¹⁾ Funds* 2021 NZ\$M
New Zealand	3,101	2,811	2,788	2,210
Australia	1,634	1,630	1,424	1,332
Other (including debt and taxation)	53	52	(447)	193
Group	4,788	4,493	3,765	3,735

+ Excludes deferred tax assets, retirement plan surplus and financial instruments.

* Funds represent the external assets and liabilities of the Group and are used for internal reporting purposes. Group balances such as borrowings and taxation are allocated to Corporate as these are managed at a Group level.

(1) The comparatives have been restated as a result of 1) a change in accounting policy as detailed in and presented in and 2) a change in segmental classification as a result of Forman Building Systems (business unit previously within the Distribution division) being reclassified into the Building Products division, as a result of Forman Building Systems combining with Tasman Insulation New Zealand to become one newly combined business unit, Comfortech[™]. This principally impacts the comparative Gross Revenue (June 2021: \$35 million), External Revenue (June 2021: \$33 million) and Funds base (June 2021: \$24 million) recognised, with no significant impact to the other segment disclosures.

Description of industry segments

Building Products	The Building Products division is a manufacturer, distributor, and marketer of building products used in the residential, industrial and commercial markets in New Zealand.
Distribution	The Distribution division consists of building, plumbing, and pipeline distribution businesses in New Zealand.
Concrete	The Concrete division includes the Group's interests in the concrete value chain, including extraction of aggregates, and the production of cement and concrete. The division operates in New Zealand.
Australia	The Australia division manufactures and distributes building materials for a broad range of industries across Australia.
Residential and Development	The Residential and Development division operates both in New Zealand and Australia. In New Zealand, the division's operations include building and sale of residential homes and apartments, development and sale of commercial and residential land, and management of retirement village assets. In Australia, the division's operations include development and sale of commercial and residential land, and management and residential land. Development activity includes sale of land property which are surplus to the Group's operating requirements.
Construction	The Construction division is a builder and maintainer of commercial buildings and infrastructure across New Zealand and the South Pacific.

5. NET EARNINGS PER SHARE

Earnings per share is the portion of a company's profit allocated to each outstanding ordinary share and is calculated by dividing the earnings attributable to shareholders by the weighted average of ordinary shares on issue during the year excluding treasury stock. Capital notes and options are convertible into the Company's shares and may therefore result in dilutive securities for purposes of determining the diluted net earnings per share. The Group may, at its option, purchase or redeem the capital notes for cash at the principal amount plus any accrued but unpaid interest.

		Restated ⁽¹⁾
	2022	2021
Net earnings per share (cents)		
Basic	53.5	37.0
Diluted	50.3	36.4
Numerator	NZ\$M	NZ\$M
Net earnings	432	305
Numerator for basic earnings per share	432	305
Dilutive capital notes	11	11
Numerator for diluted net earnings per share	443	316
Denominator (millions of shares)		
Weighted average number of shares outstanding (refer to)	807	824
Conversion of dilutive capital notes	73	43
Denominator for diluted net earnings per share	880	867

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

6. CONSOLIDATED INCOME STATEMENT DISCLOSURES

	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
The following items are specific disclosures required to be made and are included within the consolidated income statement:		
Net periodic pension cost	2	2
Employee related short-term costs (2)	1,493	1,420
Other long-term employee related benefits	55	54
Research and development expenditure	2	2
Amortisation of intangibles	18	24
Bad debts written off	4	3
Donations and sponsorships	3	3
Maintenance and repairs	154	151
Loss on disposal of property, plant and equipment	2	3

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

(2) Short-term employee benefits for the executive committee included in the above are disclosed in

Auditor's remuneration

	2022 NZ\$000's	2021 NZ\$000's
Audit and review of the financial statements ⁽¹⁾	3,284	3,262
Total audit and assurance services	3,284	3,262
Other services ⁽²⁾	38	16
Total non-assurance services	38	16
Total auditor's remuneration	3,322	3,278

(1) The audit includes fees for both the annual audit of the financial statements and the review of the interim financial statements.

(2) Other services relate to agreed upon procedures.

Working Capital Management

This section provides details of the key elements of working capital which includes cash, receivables, inventories and short-term liabilities.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and demand deposits with banks that are readily convertible to cash.

Cash and cash equivalents include the Group's share of amounts held by joint operations of \$15 million (2021: \$17 million). At 30 June 2022, approximately \$37 million (2021: \$42 million) of total cash and deposits were held in subsidiaries that operate in countries where exchange controls and other legal restrictions apply and are not immediately available for general use by the Group.

	2022 NZ\$M	2021 NZ\$M
Cash and bank balances	148	252
Contract retention bank balances	17	18
Short-term deposits	186	396
Cash and cash equivalents	351	666

Reconciliation of net earnings to net cash from operating activities

	2022 NZ\$M	Restated ⁽¹⁾ 2021 NZ\$M
Net earnings	432	305
Earnings attributable to minority interest	7	12
	439	317
Add/(less) non-cash items:		
Depreciation, depletions and amortisation	350	354
Other non-cash items	(27)	91
Taxation	146	112
Net loss on disposal of businesses and property, plant and equipment	45	3
	514	560
Net working capital movements		
Residential and Development	(103)	105
Construction	(55)	(179)
Other divisions:		
Debtors	(48)	(62)
Inventories	(239)	(22)
Creditors	84	160
	(361)	2
Net cash from operating activities	592	879

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

8. DEBTORS

Debtors are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and are therefore all classified as current. Debtors are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's credit risk policies and the calculation of the loss allowance are provided in

	2022 NZ\$M	2021 NZ\$M
Trade debtors	844	829
Contract debtors	64	55
Contract retentions	38	35
Less expected credit loss provisions	(20)	(18)
Trade and contract debtors	926	901
Other receivables	349	232
	1,275	1,133
Current	795	802
0 - 30 days over standard terms	104	82
31 - 60 days over standard terms	15	14
61+ days over standard terms	32	21
Provision	(20)	(18)
Trade and contract debtors	926	901

Fair values of debtors

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Recoverability and risk exposure

Information about the recoverability of trade receivables and the Group's exposure to foreign currency risk and credit risk can be found in and .

9. INVENTORIES, INCLUDING LAND AND PROPERTY DEVELOPMENTS

Raw materials, stores, work in progress and finished goods

Raw materials, stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are assigned to individual items of inventory on the first-in, first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price, or replacement cost in the consumable stores and spares, in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property and land inventories

Residential units and freehold land held for resale are stated at the lower of cost and net realisable value. Freehold land under development cost comprises land acquisition costs as well as any direct or indirectly attributable overheads. Residential units, both completed and under development, comprise apportioned land costs as well as direct materials, labour costs, site overheads, associated professional charges and other attributable overheads. Net realisable value represents the estimated selling prices less all estimated costs of completion and overheads.

	2022 NZ\$M	2021 NZ\$M
Manufacturing, distribution and other inventories		
Raw materials	235	168
Work in progress	14	14
Finished goods	835	646
Consumable stores and spare parts	41	36
	1,125	864
Inventories held at cost	986	747
Inventories held at net realisable value	139	117
	1,125	864
Property and land inventories		
Freehold land	26	16
Freehold land under development	303	224
Properties under development	273	243
Completed properties	72	111
	674	594
All property and land inventories are held at cost.		
Total inventories		
Current portion	1,507	1,186
Non-current portion	292	272
	1,799	1,458

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### Inventory classified as non-current

The non-current portion of inventories relates to land and developments that are expected to be held for greater than 12 months (current portion of \$382 million, 2021: \$321 million).

#### Land and property commitments

The Group's Residential and Development division has commitments for the purchase of land and building services totalling \$787 million (2021: \$430 million), of which \$415 million is expected to be delivered in the year ending 30 June 2023.

### Emissions units

Emissions units held for own use are allocated to the Group under the New Zealand Emissions Trading Scheme (ETS) and used to settle the Group's emissions obligation. The units are initially recognised at cost with subsequent reassessment for lower of cost or net realisable value. Emissions units held by the Group as at 30 June 2022 have been recognised at nil value (2021: nil).

## **10. CREDITORS, ACCRUALS AND OTHER LIABILITIES**

Trade creditors and other liabilities are stated at cost or estimated liability where accrued. Employee entitlements include annual leave which is recognised on an accrual basis and the liability for long service leave which is measured as the present value of expected future payments to be made in respect of services provided by employees.

Assumptions in determining long service leave relate to the discount rate, estimates relating to the expected future long service leave entitlements, future salary increases, attrition rates and mortality.

|                                        | 2022<br>NZ\$M | 2021<br>NZ\$M |
|----------------------------------------|---------------|---------------|
| Trade creditors                        | 791           | 729           |
| Contract retentions                    | 23            | 24            |
| Accrued interest                       | 15            | 15            |
| Other liabilities                      | 455           | 333           |
| Employee entitlements                  | 247           | 225           |
| Workers' compensation schemes          | 9             | 11            |
|                                        | 1,540         | 1,337         |
| Current portion                        | 1,512         | 1,314         |
| Non-current portion                    | 28            | 23            |
| Carrying amount at the end of the year | 1,540         | 1,337         |

The non-current portion of creditors and accruals as at 30 June 2022 primarily relates to long service employee entitlement obligations and deferred land purchases.

### **11. PROVISIONS**

Provisions for restructuring, service and environmental warranties and other provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses other than losses recognised on onerous contracts.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate at the end of the reporting period of the expenditure required to settle the present obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

#### Restructuring

Restructuring provisions are recognised when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan. Costs relating to ongoing activities are not provided for.

#### Warranty and environmental

Warranty provisions represent an estimate of potential liability for future rectification work in respect of products sold and services provided. Environmental provisions represent an estimate for future liabilities relating to environmental obligations.

#### Onerous contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

#### Other

Other provisions relate to miscellaneous matters, across the Group, including any make good provisions, none of which is individually material.

|                                              | Restructuring<br>NZ\$M | Warranty &<br>environmental<br>NZ\$M | Onerous<br>contracts<br>NZ\$M | Other<br>NZ\$M | Total<br>NZ\$M |
|----------------------------------------------|------------------------|--------------------------------------|-------------------------------|----------------|----------------|
| 2022                                         |                        |                                      |                               |                |                |
| Carrying amount at the beginning of the year | 28                     | 28                                   | 84                            | 68             | 208            |
| Charged to earnings                          | 5                      | 4                                    |                               | 24             | 33             |
| Settled or utilised                          | (14)                   | (4)                                  | (6)                           | (15)           | (39)           |
| Released to earnings                         | (3)                    | (3)                                  |                               | (3)            | (9)            |
| Recognised on balance sheet                  |                        |                                      |                               | 3              | 3              |
| Currency translation                         |                        |                                      |                               | 1              | 1              |
|                                              | 16                     | 25                                   | 78                            | 78             | 197            |
| 2021 (1)                                     |                        |                                      |                               |                |                |
| Carrying amount at the beginning of the year | 31                     | 22                                   | 162                           | 62             | 277            |
| Charged to earnings                          | 30                     | 8                                    |                               | 30             | 68             |
| Settled or utilised                          | (29)                   | (2)                                  | (78)                          | (23)           | (132)          |
| Released to earnings                         | (4)                    |                                      |                               | (1)            | (5)            |
|                                              | 28                     | 28                                   | 84                            | 68             | 208            |

(1) There has been a reclassification of provisions in 2021 from Restructuring to Other to better reflect the nature of the amounts included within these disclosures and to align with current year presentation.

|                                        | 2022<br>NZ\$M | 2021<br>NZ\$M |
|----------------------------------------|---------------|---------------|
| Current portion                        | 173           | 178           |
| Non-current portion                    | 24            | 30            |
| Carrying amount at the end of the year | 197           | 208           |

During the year, the Group utilised \$14 million (2021: \$29 million) in respect of restructuring obligations at certain businesses. The \$16 million remaining provision, in relation to restructuring, is expected to be utilised within the next 12 months. Warranty and environmental provisions are expected to be utilised over the next three years.

## Long-term Investments

This section details the long-term assets of the Group including property, plant and equipment, investment property, intangible assets and leases.

### **12. PROPERTY, PLANT AND EQUIPMENT**

Land, buildings, plant and machinery and fixtures and fittings are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of purchasing land, buildings, plant and machinery, fixtures and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and the condition necessary for their intended service, including subsequent expenditure. Assets are reviewed annually for impairment indicators.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the reporting period in which they are incurred.

Depreciation of property, plant and equipment is calculated on the straight line method. Expected useful lives, which are regularly reviewed, typically range between:

| Buildings              | 30–50 years |
|------------------------|-------------|
| Plant and machinery    | 5–15 years  |
| Fixtures and equipment | 2–10 years  |

Resource extraction assets are held at historic cost and depleted over the shorter of the life of the site or right to use period. Site development costs incurred in order to commence extraction are capitalised as resource extraction assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement .

| 2022                                    | Land<br>NZ\$M | Buildings<br>NZ\$M | Plant &<br>Machinery<br>NZ\$M | Fixtures &<br>Equipment<br>NZ\$M | Resource<br>Extraction<br>NZ\$M | Total<br>NZ\$M |
|-----------------------------------------|---------------|--------------------|-------------------------------|----------------------------------|---------------------------------|----------------|
| Carrying value at 1 July 2021           | 161           | 194                | 1,012                         | 133                              | 86                              | 1,586          |
| Additions                               | 27            | 78                 | 207                           | 31                               | 28                              | 371            |
| Disposals                               |               |                    | (7)                           | (1)                              |                                 | (8)            |
| Depreciation expense                    |               | (8)                | (98)                          | (30)                             | (11)                            | (147)          |
| Impairment                              |               |                    |                               |                                  |                                 |                |
| Transfer of assets to inventory         | (6)           | (6)                |                               |                                  | (1)                             | (13)           |
| Currency translation                    | 1             | 1                  | 9                             |                                  |                                 | 11             |
| Carrying value at 30 June 2022          | 183           | 259                | 1,123                         | 133                              | 102                             | 1,800          |
| Represented by:                         |               |                    |                               |                                  |                                 |                |
| Cost                                    | 187           | 386                | 2,474                         | 409                              | 142                             | 3,598          |
| Accumulated depreciation and impairment | (4)           | (127)              | (1,351)                       | (276)                            | (40)                            | (1,798)        |
|                                         | 183           | 259                | 1,123                         | 133                              | 102                             | 1,800          |

| 2021                                    | Land<br>NZ\$M | Buildings<br>NZ\$M | Plant &<br>Machinery<br>NZ\$M | Fixtures &<br>Equipment<br>NZ\$M | Resource<br>Extraction<br>NZ\$M | Total<br>NZ\$M |
|-----------------------------------------|---------------|--------------------|-------------------------------|----------------------------------|---------------------------------|----------------|
| Carrying value at 1 July 2020           | 132           | 162                | 1,009                         | 157                              | 95                              | 1,555          |
| Additions                               | 32            | 43                 | 112                           | 25                               | 7                               | 219            |
| Disposals                               |               |                    |                               | (19)                             | (4)                             | (23)           |
| Depreciation expense                    |               | (10)               | (106)                         | (29)                             | (12)                            | (157)          |
| Impairment                              |               | (1)                | (4)                           | (1)                              |                                 | (6)            |
| Transfer of assets to inventory         | (3)           |                    |                               |                                  |                                 | (3)            |
| Currency translation                    |               |                    | 1                             |                                  |                                 | 1              |
| Carrying value at 30 June 2021          | 161           | 194                | 1,012                         | 133                              | 86                              | 1,586          |
| Represented by:                         |               |                    |                               |                                  |                                 |                |
| Cost                                    | 166           | 318                | 2,282                         | 384                              | 121                             | 3,271          |
| Accumulated depreciation and impairment | (5)           | (124)              | (1,270)                       | (251)                            | (35)                            | (1,685)        |
|                                         | 161           | 194                | 1,012                         | 133                              | 86                              | 1,586          |

As at 30 June 2022 property, plant and equipment includes \$454 million of assets under construction that are not depreciated until they are commissioned and brought into use (2021: \$214 million).

### Government Grants

The Ministry for the Environment (New Zealand) part-funded Fletcher Building's waste tyre capital project with a grant of \$16 million awarded to the Group through its Waste Minimisation Fund.

### **13. INVESTMENT PROPERTY**

The Group's investment property primarily relates to Vivid Living, the Group's retirement operations, and is held for long-term yields and is not occupied by the Group. The Group's investment property includes freehold development land and building units under development including adjacent common facilities.

Investment property is initially measured at cost and includes land and property construction costs, together with any directly attributable overheads of bringing the asset to the condition necessary for it to be capable of operating in the manner intended by management. As at 30 June 2022, no units were available for sale or occupation.

The Group applies the fair value model for subsequent measurement of its development land and completed retirement units, with any resulting gain or loss being recognised in the consolidated income statement. The measurement of fair value is within the scope of NZ IFRS 13: Fair Value Measurement. An independent valuation was undertaken of the Group's development land in accordance with professional valuation standards as at 30 June 2022.

All investment property has been determined to be level 3 (2021: na) in the fair value hierarchy as the fair value is determined using inputs that are unobservable.

The Group's investment property is categorised as follows:

| The Group's investment property is categorised as follows: | 2022<br>NZ\$M | 2021<br>NZ\$M |
|------------------------------------------------------------|---------------|---------------|
| Development land at fair value                             | 22            |               |
| Retirement units under construction at cost                | 12            |               |
| Investment property                                        | 34            |               |

Movement in the Group's investment property balances is outlined below:

|                         | 2022<br>NZ\$M | 2021<br>NZ\$M |
|-------------------------|---------------|---------------|
| Opening balance         |               |               |
| Additions               | 5             |               |
| Transfer from inventory | 20            |               |
| Change in fair value    | 9             |               |
| Closing balance         | 34            |               |

#### **14. INTANGIBLE ASSETS**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangibles are carried at cost less any accumulated amortisation and accumulated impairment losses.

The Group's intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the cash-generating unit level. Intangible assets with a definite life are amortised on a straight-line basis.

Goodwill is stated at cost, less any impairment losses. Goodwill is allocated to cash-generating units (CGUs) and is not amortised but is tested annually for impairment, and when an indication of impairment exists. Brands for which all relevant factors indicate that there is no limit to the foreseeable net cash flows are considered to have an indefinite useful life and are held at cost and are not amortised but are subject to an annual impairment test.

For the purposes of considering whether there has been an impairment, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. When the book value of a group of assets exceeds the recoverable amount, an impairment loss arises and is recognised in the consolidated income statement immediately.

Amortisation of definite life intangible assets are calculated on the straight line method. Expected useful lives, which are regularly reviewed, typically range between:

Intangible assets, including software 5-15 years

#### Cloud computing arrangements

The Group recognises costs incurred in configuring or customising cloud application software as an intangible asset only if the activities create a resource that the Group can control and from which it expects to benefit. Such costs are amortised over the estimated useful life of the software application on a straight-line basis. The remaining useful life is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where the Group cannot determine whether it has control of the cloud application software, the arrangement is deemed to be a service contract and any implementation costs (i.e., cost incurred to configure or customise the cloud application software, are expensed to the consolidated income statement as incurred).

Where the provider of the cloud application software provides both configuration and customisation services, judgement is required to determine whether these services are distinct from the underlying use of the software application. Distinct configuration and customisation costs are expensed as incurred as the software application is configured or customised (i.e., upfront). Non-distinct configuration and customisation costs, that significantly enhance or modify the cloud-based application, are recognised as a prepaid asset and expensed over the contract term on a straight-line basis.

Assessing the carrying value of goodwill and indefinite life brands requires management to estimate future cash flows to be generated by the related cash-generating unit. The key assumptions used in the value-in-use or fair value less costs of disposal basis include the expected rate of growth of revenues and earnings, the terminal growth rate and the appropriate discount rate to apply, and are detailed in

| 2022                                        | Goodwill<br>NZ\$M | Brands<br>NZ\$M | Other<br>Intangibles<br>NZ\$M | Total<br>NZ\$M |
|---------------------------------------------|-------------------|-----------------|-------------------------------|----------------|
| Carrying value at the beginning of the year | 706               | 282             | 82                            | 1,070          |
| Additions                                   |                   |                 | 45                            | 45             |
| Impairment                                  |                   |                 | (1)                           | (1)            |
| Amortisation expense                        |                   |                 | (18)                          | (18)           |
| Currency translation                        | 11                | 7               | 2                             | 20             |
|                                             | 717               | 289             | 110                           | 1,116          |

| Carrying value at the end of the year | 717 | 289  | 110   | 1,116 |
|---------------------------------------|-----|------|-------|-------|
| Accumulated impairment/amortisation   |     | (81) | (150) | (231) |
| Cost                                  | 717 | 370  | 260   | 1,347 |
| Represented by:                       |     |      |       |       |

| 2021                                        | Goodwill<br>NZ\$M | Brands<br>NZ\$M | Restated <sup>(1)</sup><br>Other<br>Intangibles<br>NZ\$M | Restated <sup>(1)</sup><br>Total<br>NZ\$M |
|---------------------------------------------|-------------------|-----------------|----------------------------------------------------------|-------------------------------------------|
| Carrying value at the beginning of the year | 708               | 281             | 95                                                       | 1,084                                     |
| Additions                                   |                   |                 | 3                                                        | 3                                         |
| Impairment                                  | (2)               |                 | (1)                                                      | (3)                                       |
| Amortisation expense                        |                   |                 | (15)                                                     | (15)                                      |
| Currency translation                        |                   | 1               |                                                          | 1                                         |
|                                             | 706               | 282             | 82                                                       | 1,070                                     |
| Represented by:                             |                   |                 |                                                          |                                           |
| Cost                                        | 706               | 361             | 213                                                      | 1,280                                     |
| Accumulated impairment/amortisation         |                   | (79)            | (131)                                                    | (210)                                     |
| Carrying value at the end of the year       | 706               | 282             | 82                                                       | 1,070                                     |

As at 30 June 2022, other intangible assets include \$42 million of assets being developed (2021(1): \$11 million).

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

|                                                                     | Goodwill<br>2022<br>NZ\$M | Goodwill<br>2021<br>NZ\$M | Brands<br>2022<br>NZ\$M | Brands<br>2021<br>NZ\$M |
|---------------------------------------------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| Significant intangible balances within cash generating units (CGUs) |                           |                           |                         |                         |
| Laminex <sup>™</sup> Australia                                      | 159                       | 154                       | 126                     | 122                     |
| Higgins New Zealand                                                 | 114                       | 114                       | 19                      | 19                      |
| Iplex New Zealand                                                   | 105                       | 105                       | 7                       | 7                       |
| Stramit                                                             | 63                        | 61                        | 42                      | 41                      |
| Tradelink                                                           | 63                        | 61                        | 53                      | 51                      |
| Higgins Fiji                                                        | 32                        | 30                        | 2                       | 2                       |
| Other                                                               | 181                       | 181                       | 40                      | 40                      |
|                                                                     | 717                       | 706                       | 289                     | 282                     |

The goodwill allocated to significant CGUs accounts for 75% (2021 restated to include Higgins Fiji: 74%) of the total carrying value of goodwill. The remaining 'other' CGUs, which comprise 13 (2021: 14) in total, are each less than 7% of total carrying value. The significant brand assets account for 86% (2021 restated to include Higgins Fiji: 86%) of the total carrying value of brands. The remaining 'other' brand assets are each less than 5% of total carrying value (2021: 5%).

### **15. LEASES**

The Group leases various offices, warehouses, retail stores, equipment and vehicles. Rental contracts are typically made for fixed periods, but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for property leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost and include, after consideration of the initial measurement of the lease liability, any lease incentives, initial direct costs and any make-good costs associated with the lease. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If it is reasonably certain the Group will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

#### **Extension options**

The Group has some lease contracts that include extension options. The Group assesses at lease commencement date whether it is reasonably certain it will exercise the extension options. The Group reassesses whether it is reasonably certain it will exercise the options if there is a significant event or significant change in circumstances within its control. These options provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

As at 30 June 2022, the five largest property lease contracts have all related extension options included in the estimated lease term, resulting in future lease payments being included in the measurement of the lease liability recorded in the consolidated balance sheet.

#### **Right-of-use assets**

| 2022                               | Land<br>NZ\$M | Buildings<br>NZ\$M | Plant &<br>machinery<br>NZ\$M | Total<br>NZ\$M |
|------------------------------------|---------------|--------------------|-------------------------------|----------------|
| Opening net book value 1 July 2021 | 13            | 1,172              | 207                           | 1,392          |
| Additions and renewals             | 2             | 128                | 60                            | 190            |
| Depreciation                       | (1)           | (119)              | (65)                          | (185)          |
| Impairment                         |               | (1)                |                               | (1)            |
| Disposals                          |               | (58)               | (1)                           | (59)           |
| Currency translation               | (2)           | 13                 | 3                             | 14             |
| Closing balance 30 June 2022       | 12            | 1,135              | 204                           | 1,351          |

2021

| Opening net book value 1 July 2020 | 20  | 1,172 | 221  | 1,413 |
|------------------------------------|-----|-------|------|-------|
| Additions and renewals             |     | 166   | 53   | 219   |
| Depreciation                       | (1) | (119) | (62) | (182) |
| Impairment                         |     | (5)   |      | (5)   |
| Disposals                          | (6) | (44)  | (6)  | (56)  |
| Currency translation               |     | 2     | 1    | 3     |
| Closing balance 30 June 2021       | 13  | 1,172 | 207  | 1,392 |

| Lease liabilities      | Total<br>2022<br>NZ\$M | Total<br>2021<br>NZ\$M |
|------------------------|------------------------|------------------------|
| Opening balance        | 1,697                  | 1,721                  |
| Additions and renewals | 190                    | 219                    |
| Repayments             | (186)                  | (183)                  |
| Disposals              | (62)                   | (61)                   |
| Currency translation   | 16                     | 1                      |
| Closing balance        | 1,655                  | 1,697                  |

| Current portion                        | 185   | 178   |
|----------------------------------------|-------|-------|
| Non-current portion                    | 1,470 | 1,519 |
| Carrying amount at the end of the year | 1,655 | 1,697 |

| Lease expenses recognised in consolidated income statement | Total<br>2022<br>NZ\$M | Total<br>2021<br>NZ\$M |
|------------------------------------------------------------|------------------------|------------------------|
| Right-of-use asset depreciation                            | 185                    | 182                    |
| Right-of-use asset impairment                              | 1                      | 5                      |
| Lease interest expense                                     | 58                     | 64                     |
| Short-term and low-value lease expense                     | 53                     | 53                     |
|                                                            | 297                    | 304                    |

# **Funding and Financial Risk Management**

This section includes details on the Group's funding and outlines the market, credit and liquidity risks that the Group is exposed to and how these risks are managed, including the use of derivative financial instruments.

## **Capital risk management**

The Group's objectives when managing capital are to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure that safeguards the Group's ability to continue as a going concern. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares or sell assets to reduce net debt.

The Group has various debt facilities and covenants. A key measure is a through-the-cycle net debt to EBITDA ratio (leverage). Net debt represents the value of the Group's drawn borrowings adjusted for debt hedging activities and available cash funding. The target leverage ratio range for the group is 1.0 to 2.0 times. It is intended that the Group will not be materially outside the target leverage ratio range on a long-term basis.

The Group does not currently hold a credit rating from an accredited rating agency.

## **16. BORROWINGS**

The Group borrows in the form of private placements, bank loans, capital notes and other financial instruments. Funding costs associated with the Group's borrowings are shown in

Borrowings are initially recognised at fair value net of attributable transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Any borrowings that have been designated as hedged items (USD and any other foreign currency borrowings) are carried at amortised cost plus a fair value adjustment under hedge accounting requirements. Borrowings denominated in foreign currencies are retranslated to the functional currency at each reporting date.

Economic debt represents the face value of drawn borrowings adjusted for foreign currency movements hedged with derivative instruments. The Group uses cross currency interest rate swaps, interest rate swaps and forward foreign exchange contracts to manage its exposure to interest rates and borrowings sourced in currencies different from that of the borrowing entity's reporting currency. Details of debt hedging activities and instruments used are included in

### Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's net debt arising from financing activities, including both cash and non-cash changes.

|                                                                                       | 2021<br>NZ\$M | Cash flows<br>NZ\$M | Currency<br>translation<br>NZ\$M | Other non-cash<br>movements<br>(including hedge<br>accounting)<br>NZ\$M | 2022<br>NZ\$M |
|---------------------------------------------------------------------------------------|---------------|---------------------|----------------------------------|-------------------------------------------------------------------------|---------------|
| Private placements                                                                    | 476           |                     | 44                               | (39)                                                                    | 481           |
| Bank loans                                                                            |               | 180                 |                                  |                                                                         | 180           |
| Capital notes                                                                         | 361           | (10)                |                                  | (1)                                                                     | 350           |
| Other loans                                                                           | 20            |                     | 2                                | 7                                                                       | 29            |
| Carrying value of borrowings<br>(as per balance sheet)                                | 857           | 170                 | 46                               | (33)                                                                    | 1,040         |
| Less: value of derivatives used to manage changes in hedged risks on debt instruments | (18)          | (4)                 | (36)                             | 39                                                                      | (19)          |
| Economic debt                                                                         | 839           | 166                 | 10                               | 6                                                                       | 1,021         |
| Less: cash and cash equivalents                                                       | (666)         | 321                 | (6)                              |                                                                         | (351)         |
| Net debt                                                                              | 173           | 487                 | 4                                | 6                                                                       | 670           |

|                                                                                             | 2020<br>NZ\$M | Cash flows<br>NZ\$M | Currency<br>translation<br>NZ\$M | Other non-cash<br>movements<br>(including hedge<br>accounting)<br>NZ\$M | 2021<br>NZ\$M |
|---------------------------------------------------------------------------------------------|---------------|---------------------|----------------------------------|-------------------------------------------------------------------------|---------------|
| Private placements                                                                          | 1,001         | (458)               | (44)                             | (23)                                                                    | 476           |
| Bank loans                                                                                  | 400           | (396)               | (4)                              |                                                                         |               |
| Capital notes                                                                               | 365           | (3)                 |                                  | (1)                                                                     | 361           |
| Other loans                                                                                 | 25            | (4)                 | (1)                              |                                                                         | 20            |
| Carrying value of borrowings<br>(as per balance sheet)                                      | 1,791         | (861)               | (49)                             | (24)                                                                    | 857           |
| Less: value of derivatives used to<br>manage changes in hedged risks<br>on debt instruments | (190)         | 97                  | 51                               | 24                                                                      | (18)          |
| Economic debt                                                                               | 1,601         | (764)               | 2                                |                                                                         | 839           |
| Less: Cash and cash equivalents                                                             | (1,104)       | 433                 | 5                                |                                                                         | (666)         |
| Net debt                                                                                    | 497           | (331)               | 7                                |                                                                         | 173           |

## Carrying value of borrowings included within the balance sheet as follows:

|                        | 2022<br>NZ\$M | 2021<br>NZ\$M |
|------------------------|---------------|---------------|
| Current borrowings     | 64            | 106           |
| Non-current borrowings | 976           | 751           |
| Total borrowings       | 1,040         | 857           |

At reporting date, the Group had the following funding facilities:

| Unutilised syndicate bank loan facilities | 745   | 925   |
|-------------------------------------------|-------|-------|
| Total facilities                          | 1,766 | 1,764 |

### **Private placements**

Private placements comprise loans of USD246 million, CAD15 million, EUR41 million and GBP10 million with maturities between 2026 and 2028.

#### **Capital notes**

At 30 June 2022, the Group had issued \$350 million of listed capital notes to retail investors (2021: \$361 million) with maturities between 2023 and 2027. The capital notes do not carry voting rights and do not participate in any change in value of the issued shares of Fletcher Building Limited.

### Listed capital notes

Listed capital notes are fixed rate unsecured subordinated debt instruments that are traded on the NZDX. On election date, holders may choose either to keep their capital notes on new terms or convert the principal amount and any interest into shares of Fletcher Building Limited, at approximately 98% of the current market price. If the principal amount of these notes held at 30 June 2022 were to be converted to shares, 71 million (2021: 49 million) Fletcher Building Limited shares would be issued at the share price as at 30 June 2022, of \$5.04 (2021: \$7.52).

Instead of issuing shares to holders who choose to convert, Fletcher Building may, at its option, purchase or redeem the capital notes for cash at the principal amount plus any accrued interest.

As at 30 June 2022, the Group held \$151 million (2021: \$140 million) of its own capital notes.

### **Bank Loans**

At 30 June 2022, the Group had a \$925 million syndicated revolving credit facility on an unsecured, negative pledge and borrowing covenant basis, with ANZ Bank New Zealand Limited, Bank of China (New Zealand) Limited, Bank of New Zealand, China Construction Bank (New Zealand) Limited, Citibank, N.A., MUFG Bank,Ltd., The Hongkong and Shanghai Banking Corporation Limited and Westpac New Zealand Limited.

During the year, the Group renegotiated and extended its syndicated revolving credit facility. The facility has three tranches, \$200 million maturing in July 2024 (Tranche 1), \$400 million maturing in July 2027 (Tranche 2), and \$325 million maturing in November 2026 (Tranche 3). As part of the refinancing of Tranche 1 and Tranche 3, the Group agreed a number of positive amendments to the terms of the syndicated facility including replacing senior and total interest cover covenants with a senior interest cover covenant only.

The funds under this facility can be borrowed in Australian and New Zealand dollars.

### **Other Loans**

At 30 June 2022, the Group had other loans of \$29 million (2021: \$20 million) some of which were subject to the negative pledge and some secured (\$7 million). Other loans include bank overdrafts, short-term loans, working capital facilities and vendor loans.

### Negative pledge

The Group borrows certain funds based on a negative pledge arrangement. The negative pledge includes a cross guarantee between a number of wholly owned subsidiaries and ensures that external senior indebtedness ranks equally in all respects and includes the covenant that security can be given only in very limited circumstances. At 30 June 2022, the Group had debt subject to the negative pledge of \$660 million (2021: \$471 million).

#### **Covenants**

The Group's financial covenants under its senior borrowing arrangements include interest cover and leverage ratio. The Group was in compliance with all financial covenants as at balance date.

The impact of debt hedging activities on borrowings is represented in the table below:

| 2022                   | Underlying<br>expo  | •                      |                               | Economic debt<br>exposure |                        |         |
|------------------------|---------------------|------------------------|-------------------------------|---------------------------|------------------------|---------|
| Currency of borrowings | Fixed rate<br>NZ\$M | Floating rate<br>NZ\$M | Impact of<br>hedging<br>NZ\$M | Fixed rate<br>NZ\$M       | Floating rate<br>NZ\$M | % Fixed |
| New Zealand Dollar     | 357                 | 183                    | 133                           | 521                       | 152                    | 77%     |
| Australian Dollar      |                     | 4                      | 329                           | 260                       | 73                     | 78%     |
| British Pound          | 20                  |                        | (20)                          |                           |                        |         |
| Canadian Dollar        | 19                  |                        | (19)                          |                           |                        |         |
| Euro                   | 70                  |                        | (70)                          |                           |                        |         |
| United States Dollar   | 372                 |                        | (372)                         |                           |                        |         |
| Other                  |                     | 15                     |                               |                           | 15                     |         |
| Total                  | 838                 | 202                    | (19)                          | 781                       | 240                    | 76%     |

| 2021                   | Underlying<br>expo  | •                      | Economic debt<br>exposure     |                     |                        |         |
|------------------------|---------------------|------------------------|-------------------------------|---------------------|------------------------|---------|
| Currency of borrowings | Fixed rate<br>NZ\$M | Floating rate<br>NZ\$M | Impact of<br>hedging<br>NZ\$M | Fixed rate<br>NZ\$M | Floating rate<br>NZ\$M | % Fixed |
| New Zealand Dollar     | 361                 | 2                      | 137                           | 375                 | 125                    | 75%     |
| Australian Dollar      |                     | 4                      | 321                           | 212                 | 113                    | 65%     |
| British Pound          | 20                  |                        | (20)                          |                     |                        |         |
| Canadian Dollar        | 17                  |                        | (17)                          |                     |                        |         |
| Euro                   | 71                  |                        | (71)                          |                     |                        |         |
| United States Dollar   | 368                 |                        | (368)                         |                     |                        |         |
| Other                  |                     | 14                     |                               |                     | 14                     |         |
| Total                  | 837                 | 20                     | (18)                          | 587                 | 252                    | 70%     |

### Liquidity and funding risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial commitments as they fall due. Funding risk is the risk that the Group under normal circumstances, will not be able to refinance its maturing debts in an orderly manner. The Group manages its liquidity and funding risk by maintaining a target level of undrawn committed credit facilities and an appropriate spread of maturity dates in respect of the Group's debt facilities that it reviews on an ongoing basis.

The following maturity analysis table sets out the remaining contractual undiscounted cash flows, including estimated interest payments for non-derivative financial liabilities and derivative financial instruments. Creditors and accruals are excluded from this analysis as they are not part of the Group's assessment of liquidity risk because these are offset by debtors with similar payment terms.

|                                                                  | Contractual<br>cash flows | Up to 1 Year | 1–2 Years | 2-5 Years | Over 5 Years |
|------------------------------------------------------------------|---------------------------|--------------|-----------|-----------|--------------|
| 2022                                                             | NZ\$M                     | NZ\$M        | NZ\$M     | NZ\$M     | NZ\$M        |
| Bank loans                                                       | 180                       |              |           | 180       |              |
| Capital notes                                                    | 350                       | 56           | 69        | 225       |              |
| Private placements                                               | 504                       |              |           | 274       | 230          |
| Other loans                                                      | 29                        | 7            | 7         | 15        |              |
| Borrowings - principal cash flows                                | 1,063                     | 63           | 76        | 694       | 230          |
| Gross settled derivatives - to pay                               | 684                       | 224          |           | 250       | 210          |
| Gross settled derivatives - to receive                           | (726)                     | (222)        |           | (274)     | (230)        |
| Debt derivatives financial instruments -<br>Principal cash flows | (42)                      | 2            |           | (24)      | (20)         |
| Total principal cash flows                                       | 1,021                     | 65           | 76        | 670       | 210          |
| Contractual interest cash flows                                  | 193                       | 45           | 42        | 90        | 16           |
| Total lease cash flow                                            | 2,109                     | 236          | 216       | 513       | 1,144        |
| Total contractual cash flows                                     | 3,323                     | 346          | 334       | 1,273     | 1,370        |

| 2021                                                             | Contractual<br>cash flows<br>NZ\$M | Up to 1 Year<br>NZ\$M | 1–2 Years<br>NZ\$M | 2–5 Years<br>NZ\$M | Over 5 Years<br>NZ\$M |
|------------------------------------------------------------------|------------------------------------|-----------------------|--------------------|--------------------|-----------------------|
| Bank loans                                                       |                                    |                       |                    |                    |                       |
| Capital notes                                                    | 360                                | 100                   | 56                 | 204                |                       |
| Private placements                                               | 460                                |                       |                    |                    | 460                   |
| Other loans                                                      | 20                                 | 6                     | 14                 |                    |                       |
| Borrowings - principal cash flows                                | 840                                | 106                   | 70                 | 204                | 460                   |
| Gross settled derivatives - to pay                               | 780                                | 321                   | 105                |                    | 354                   |
| Gross settled derivatives - to receive                           | (782)                              | (323)                 | (107)              |                    | (352)                 |
| Debt derivatives financial instruments -<br>Principal cash flows | (2)                                | (2)                   | (2)                | -                  | 2                     |
| Total principal cash flows                                       | 838                                | 104                   | 68                 | 204                | 462                   |
| Contractual interest cash flows                                  | 157                                | 35                    | 28                 | 69                 | 25                    |
| Total lease cash flow                                            | 2,192                              | 233                   | 217                | 529                | 1,213                 |
| Total contractual cash flows                                     | 3,187                              | 372                   | 313                | 802                | 1,700                 |

## **17. NET FUNDING COSTS**

Interest income and expense are recognised on an accrual basis in the consolidated income statement using the effective interest method.

Funding costs also include the changes in fair value relating to derivatives used to manage interest rate risk, and the associated changes in fair value of the borrowings designated in a hedge relationship attributable to the hedged risk.

|                                                  | 2022<br>NZ\$M | 2021<br>NZ\$M |
|--------------------------------------------------|---------------|---------------|
| Interest income                                  | (2)           | (4)           |
| Interest on borrowings and derivatives           | 37            | 39            |
| Interest expense other                           | 1             | 3             |
| Net interest expense                             | 36            | 38            |
| Changes in fair value relating to:               |               |               |
| Borrowings designated in a hedging relationship  | 39            | (22)          |
| Derivatives designated in a hedging relationship | (39)          | 22            |
| Total changes in fair value                      |               |               |
| Bank fees, registry and other expenses           | 1             | 1             |
| Line fees                                        | 7             | 7             |
| Other (gains)/losses                             | 2             | (2)           |
| Net funding costs                                | 46            | 44            |

Included in interest on borrowings and derivatives is the net settlement of the Group's interest derivatives. This consists of \$21 million of interest income and \$24 million of interest expense (2021: \$18 million interest income; \$20 million interest expense). Other (gains)/ losses includes credit valuation adjustment (CVA)/debit valuation adjustments (DVA) on derivatives.

### Interest rate risk

At 30 June 2022, 76% of the Group's debt was subject to a fixed interest rate (2021: 70% fixed).

### (i) Interest rate repricing

The following tables set out the interest rate repricing profile of interest bearing financial liabilities assuming floating rate facilities are utilised to maintain debt levels.

|                                | 2022<br>NZ\$M | 2023<br>NZ\$M | 2024<br>NZ\$M | 2025<br>NZ\$M | 2026<br>NZ\$M | 2027<br>NZ\$M |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fixed financial liabilities    | 781           | 761           | 530           | 449           | 294           | 138           |
| Floating financial liabilities | 240           | 260           | 491           | 572           | 727           | 883           |
| Economic debt                  | 1,021         | 1,021         | 1,021         | 1,021         | 1,021         | 1,021         |
| % Fixed                        | 76%           | 75%           | 52%           | 44%           | 29%           | 14%           |

The Group's overall weighted average interest rate (based on year end borrowings) excluding fees is 4.61% (2021: 4.04%).

## (ii) Interest rate risk

It is estimated a 100 basis point increase in interest rates would result in an increase in the Group's interest costs by approximately \$2.4 million pre-tax on the Group's debt portfolio exposed to floating rates at balance date (2021: \$2.5 million) assuming that all other variables remain constant.

## **18. FINANCIAL RISK MANAGEMENT**

Exposures to credit, liquidity, foreign currency, interest rate and commodity price risks arise in the normal course of the Group's business. The principles under which these risks are managed are set out in policy documents approved by the Board. The policy documents identify the risks and set out the Group's objectives, policies and processes to measure, manage and report the risks. The policies are reviewed periodically to reflect changes in financial markets and the Group's businesses. Risk management is carried out in conjunction with the Group's central treasury function, which supports compliance with the risk management policies and procedures.

Derivative financial instruments, including forward foreign exchange contracts, interest rate swaps, foreign currency swaps, cross currency interest rate swaps, options, forward rate agreements and commodity price swaps are utilised to reduce exposure to market risks. All the Group's derivative financial instruments are held to hedge risk on underlying assets, liabilities, and forecast and committed trading and funding transactions. The Group policy specifically prohibits the use of derivative financial instruments for trading or speculative purposes.

The table below summarises the key financial market risks to the Group and how these risks are managed:

| Financial risk                                        | Description                                                                                                                                                                                                                                                                                                                                        | Management of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Foreign currency<br>trade transaction risk<br>( (i))  | Arises on the conversion of a business<br>unit's foreign currency revenue and<br>expenditure to its functional currency,<br>such that a material loss or a gain may be<br>incurred. This covers imports, exports,<br>capital expenditure, and foreign currency<br>bank accounts balances that are not in a<br>business unit's functional currency. | It is Group policy that no currency exchange risk may be<br>entered into or allowed to remain outstanding should it arise<br>on committed transactions. The Group uses foreign currency<br>forward contracts and foreign currency options to manage the<br>risk on firm commitments and recognised material trade related<br>exposures. The majority of these transactions have maturities of<br>less than one year from the reporting date.                                                                                                                                                                                                                                                                                                  |
| Foreign currency<br>balance sheet<br>translation risk | Arises due to the translation of the Group's foreign denominated assets and liabilities, overseas operations and subsidiaries to                                                                                                                                                                                                                   | It is the Group's policy to hedge this foreign currency translation<br>risk by borrowing in the currency of the asset in proportion to the<br>Group's target debt to debt plus equity ratio.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ( (ii))                                               | the company's functional currency of NZD,<br>such that the Group's reporting of financial<br>ratios would be materially affected.                                                                                                                                                                                                                  | Where the underlying debt in any currency does not equate to the required proportion of total debt, debt derivatives, such as foreign exchange forwards, swaps and cross currency interest rate swaps are entered into. These are designated as net investment hedges where the borrowings or contracts are in a different currency from that of the business in which they are recognised.                                                                                                                                                                                                                                                                                                                                                   |
|                                                       |                                                                                                                                                                                                                                                                                                                                                    | To manage the net exposure to foreign currency borrowings, the<br>Group enters into cross currency interest rate swaps (CCIRS).<br>CCIRS are used to manage the combined foreign exchange risk<br>and interest rate risk as they swap fixed rate foreign currency<br>borrowings and interest payments into equivalent New Zealand<br>and Australian dollar-denominated amounts of principal with<br>floating and fixed interest rates.                                                                                                                                                                                                                                                                                                        |
| Interest rate risk<br>( & )                           | The risk that the value of borrowings or<br>cash flows associated with the borrowings<br>will change due to changes in market<br>rates.                                                                                                                                                                                                            | The Group manages the fixed interest rate component of its<br>borrowings by entering into CCIRS, interest rate swaps, forward<br>rate agreements and options. It aims to maintain fixed interest rate<br>borrowings between certain ranges over specific time periods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Commodity price<br>risk                               | Arises from committed or highly probable<br>trade transactions that are linked to<br>commodities.                                                                                                                                                                                                                                                  | The Group manages its commodity price risks through<br>negotiated supply contracts and, for certain commodities, by<br>using commodity price swaps and options. The Group manages<br>its commodity price risk depending on the underlying exposures,<br>economic conditions and access to active derivatives markets.<br>Cash flow hedge accounting is applied to commodity derivative<br>contracts. At 30 June 2022, the Group has hedged a portion<br>of its electricity and diesel usage for the period 1 July to 31<br>December 2022. The average hedged electricity price is NZ\$168/<br>MWh and the average hedged diesel price (ex-Singapore) is<br>NZ\$0.90/Litre.<br>A 10% increase in the New Zealand electricity spot price or the |
|                                                       |                                                                                                                                                                                                                                                                                                                                                    | New Zealand diesel spot price at balance sheet date would not<br>have a material impact on the Group's earnings or equity position.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Disclosure about the credit risk associated with financial instruments and fair value measurement of financial instruments is included in and .

### Derivative financial instruments and hedge accounting

Derivatives are recorded at fair value with the resulting gain or loss on remeasurement recognised in the consolidated income statement unless the derivative is designated into an effective hedge relationship as a hedging instrument, in which case the timing of recognition in the consolidated income statement depends on the nature of the designated hedge relationship. For a derivative instrument to be classified and accounted for as a hedge, it must be highly correlated with, and effective as a hedge of the underlying risk being managed. This relationship is documented from inception of the hedge. The fair values of derivative financial instruments are determined by applying quoted market prices, where available, or by using inputs that are observable for the asset or liability.

- Fair value hedges (where the derivative is used to manage the variability in the fair value of recognised assets and liabilities);
- Cash flow hedges (where the derivative is used to manage the variability in cash flows relating to recognised liabilities or forecast transactions); or
- Net investment hedges (where borrowings or derivatives are used to manage the risk of fluctuation in the translated value of its foreign operations).

The Group holds derivative instruments until expiry except where the underlying rationale from a risk management point of view changes, such as when the underlying asset or liability that the instrument hedges no longer exists, in which case early termination occurs.

#### Fair value hedges

Where a derivative financial instrument is designated as a hedge of a recognised asset or liability, or of a firm commitment, any gain or loss on the derivative (hedging instrument) is recognised directly in the consolidated income statement, together with any changes in the fair value of the hedged risk (hedged item).

### Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of assets or liabilities, or of a highly probable forecasted transaction, the effective part of any gain or loss is recognised directly in the cash flow hedge reserve within equity and the ineffective part is recognised immediately in the consolidated income statement. The effective portion is reclassified to the consolidated income statement when the underlying cash flows affect the consolidated income statement.

If the hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued. The cumulative gain or loss previously recognised in the cash flow hedge reserve remains there until the forecast transaction occurs, or is immediately recognised in the consolidated income statement if the transaction is no longer expected to occur.

#### Net investment hedges

Where the derivative financial instruments are designated as a hedge of a net investment in a foreign operation, the derivative financial instruments are accounted for on the same basis as cash flow hedges through the foreign currency translation reserve (FCTR) within equity.

### Cost of hedging

The forward elements of foreign exchange forwards and swaps are excluded from designation as the hedging instrument and the foreign currency basis spreads of CCIRS are separately accounted for and recognised in other comprehensive income as a cost of hedging.

#### Derivatives that do not qualify for hedge accounting

Where a derivative financial instrument does not qualify for hedge accounting, or where hedge accounting has not been elected, any gain or loss is recognised directly in the consolidated income statement.

## **18.1 FOREIGN CURRENCY RISK**

### (i) Currency transaction risk

Cash flow hedge accounting is applied to forecast transactions and short-term intra-Group cash funding. The Group designates the spot element of foreign exchange forwards and swaps to hedge its currency risk and applies a hedge ratio of 1:1. The Group's policy is for the critical terms of the foreign exchange forwards and swaps to align with the hedged item. The main currencies hedged are the Australian dollar, the United States dollar and the Euro. The gross value of these foreign exchange derivatives at 30 June 2022 was \$551 million (2021: \$656 million).

#### (ii) Currency translation risk

The effect of the Group's hedge accounting policy in managing foreign exchange risk related to the Group's net investments in foreign operations is presented in the table below:

#### Hedged investments and hedging instruments used

|                                                                           | 2022<br>Maturity:<br>0-73 months<br>NZ\$M | 2021<br>Maturity:<br>0-4 months<br>NZ\$M |
|---------------------------------------------------------------------------|-------------------------------------------|------------------------------------------|
| Amount of investment hedged                                               |                                           |                                          |
| Foreign currency AUD                                                      | 329                                       | 321                                      |
| Notional amount                                                           |                                           |                                          |
| Cross currency interest rate swaps (49-73 months)                         | (105)                                     |                                          |
| Foreign currency swaps (0-1 months)                                       | (224)                                     | (321)                                    |
| Hedge effectiveness                                                       |                                           |                                          |
| Change in value used for calculating hedge ineffectiveness                |                                           | 2                                        |
| Net investment hedge (gain)/loss recognised in other comprehensive Income |                                           | (2)                                      |

It is estimated a 10% weakening of the New Zealand dollar against the foreign currencies that the Group is exposed to on the net assets of its foreign operations, would result in an increase to equity of approximately \$153 million (2021: \$149 million) and no material impact on the income statement.

The Group applies hedge accounting to foreign currency denominated borrowings that are managed by CCIRS. The hedge ratio applied is 1:1. The hedge relationship may be designated into separate cash flow hedges and fair value hedges to manage the different components of foreign currency and interest rate risk:

- · fair value hedge relationship where CCIRS are used to manage the interest rate and foreign exchange risks
- currency risk in relation to foreign currency denominated borrowings with fixed interest rates
- cash flow hedge relationship where CCIRS are used to manage the variability in cash flows arising from interest rate movements on floating interest rate payments and foreign exchange movements on payments of principal and interest.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, reference interest rates, tenors, repricing dates and maturities and the notional amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in the fair value of the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- changes in counterparty credit risk and cross currency basis spreads that are not reflected in the change in the fair value of the hedged item; and
- differences in repricing dates between the cross currency interest rate swaps and the borrowings.

The effect of the Group's hedge accounting policies in managing both its foreign exchange risk and interest rate risk related to borrowings denominated in foreign currency is presented in the table below:

| 2022                                                                 | USD<br>49-73 Months<br>Floating<br>NZD/USD<br>0.6944<br>NZ\$M | CAD*<br>73 Months<br>Fixed - 3.93%<br>AUD/CAD<br>0.927<br>NZ\$M | EUR*<br>49 Months<br>Fixed - 4.30%<br>AUD/EUR<br>0.684<br>NZ\$M | GBP*<br>73 Months<br>Fixed - 4.80%<br>AUD/GBP<br>0.568<br>NZ\$M | Total<br>NZ\$M |
|----------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|----------------|
| Cash flow hedging and fair value hedging                             |                                                               |                                                                 |                                                                 |                                                                 |                |
| Cross currency interest rate swaps                                   |                                                               |                                                                 |                                                                 |                                                                 |                |
| Nominal amount of the hedging instrument                             | 395                                                           | 19                                                              | 70                                                              | 20                                                              | 504            |
| Carrying amount                                                      | 15                                                            | 1                                                               | 3                                                               |                                                                 | 19             |
| Accumulated cost of hedging recognised in other comprehensive income | (2)                                                           | (1)                                                             | (1)                                                             |                                                                 | (4)            |
| Change in value used for calculating hedge ineffectiveness           | (32)                                                          |                                                                 | (1)                                                             |                                                                 | (33)           |
| Hedging (gain)/loss recognised in other comprehensive income         | (7)                                                           |                                                                 | 1                                                               |                                                                 | (6)            |
| Fair value hedge (consolidated income statement) (gain)/loss         | 39                                                            |                                                                 |                                                                 |                                                                 | 39             |

\* Designated in cashflow relationship only

| 2021                                                                 | USD<br>61-85 Months<br>Floating<br>NZD/USD<br>0.7055<br>NZ\$M | CAD<br>13 Months<br>Floating<br>NZD/CAD<br>0.8795<br>NZ\$M | EUR<br>13 Months<br>Floating<br>NZD/EUR<br>0.5994<br>NZ\$M | GBP<br>13 Months<br>Floating<br>NZD/GBP<br>0.5419<br>NZ\$M | Total<br>NZ\$M |
|----------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|----------------|
| Cash flow hedging and fair value hedging                             |                                                               |                                                            |                                                            |                                                            |                |
| Cross currency interest rate swaps                                   |                                                               |                                                            |                                                            |                                                            |                |
| Nominal amount of the hedging instrument                             | 352                                                           | 17                                                         | 71                                                         | 20                                                         | 460            |
| Carrying amount                                                      | 6                                                             |                                                            | 1                                                          | 2                                                          | 9              |
| Accumulated cost of hedging recognised in other comprehensive income | (4)                                                           |                                                            |                                                            |                                                            | (4)            |
| Change in value used for calculating hedge ineffectiveness           | (23)                                                          |                                                            |                                                            |                                                            | (23)           |
| Hedging (gain)/loss recognised in other comprehensive income         | 1                                                             |                                                            |                                                            |                                                            | 1              |
| Fair value hedge (consolidated income statement) (gain)/loss         | 22                                                            |                                                            |                                                            |                                                            | 22             |

### **18.2 INTEREST RATE RISK**

The Group applies hedge accounting to the borrowings and the associated interest rate swaps, for movements in benchmark market interest rates. Hedge accounting is applied to these instruments for floating-to-fixed instruments as cash flow hedges or for fixed-to-floating instruments as fair value hedges. The Group applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in the fair value of the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swaps that is not reflected in the change in the fair value of the hedged item; and
- differences in repricing dates between the interest rate swaps and the borrowings.

| 2022                                                         | NZD Borrowings<br>9-61 Months<br>3.83%<br>NZ\$M | AUD Borrowings<br>18 Months<br>1.91%<br>NZ\$M | Total<br>NZ\$M |
|--------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|----------------|
| Cash flow hedging                                            |                                                 |                                               |                |
| Interest rate swaps                                          |                                                 |                                               |                |
| Nominal amount of the hedging instrument                     | 164                                             | 155                                           | 319            |
| Carrying amount - derivative assets/(liabilities)            | 1                                               | 3                                             | 4              |
| Change in value used for calculating hedge ineffectiveness   | 2                                               | 9                                             | 11             |
| Hedging (gain)/loss recognised in other comprehensive income | (2)                                             | (9)                                           | (11)           |

| 2021                                                         | NZD Borrowings<br>9-21 Months<br>3.08%<br>NZ\$M | AUD Borrowings<br>6-30 Months<br>1.87%<br>NZ\$M | Total<br>NZ\$M |
|--------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------|
| Cash flow hedging                                            |                                                 |                                                 |                |
| Interest rate swaps                                          |                                                 |                                                 |                |
| Nominal amount of the hedging instrument                     | 14                                              | 212                                             | 226            |
| Carrying amount - derivative assets/(liabilities)            | (1)                                             | (7)                                             | (8)            |
| Change in value used for calculating hedge ineffectiveness   | 1                                               | 3                                               | 4              |
| Hedging (gain)/loss recognised in other comprehensive income | (1)                                             | (3)                                             | (4)            |

There was no hedge ineffectiveness recognised in the consolidated income statement during the year.

### **18.3 CREDIT RISK**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To the extent the Group has a receivable from another party, there is a credit risk in the event of non-performance by that counterparty and arises principally from receivables from customers, derivative financial instruments and the investment of cash.

### (i) Impairment of financial assets

The Group has a credit policy in place under which customers are individually analysed for credit worthiness and assigned a purchase limit. If no external ratings are available, the Group reviews the customer's financial statements, trade references, bankers' references and/or credit agencies' reports to assess credit worthiness. These limits are reviewed on a regular basis. Owing to the Group's industry spread at balance date, there were no significant concentrations of credit risks in respect of trade receivables. Refer to for debtor balances and ageing analysis.

The Group has two types of financial assets that are subject to the expected credit loss model:

• Debtors (including trade debtors, contract debtors and contract retentions) (

)

Construction contract assets (

While cash and cash equivalents are also subject to the impairment requirements of NZ IFRS 9: Financial Instruments, the identified impairment loss was immaterial.

Most goods are sold subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. Credit risks may be further mitigated by registering an interest in the goods sold and the proceeds arising from that supply. The Group does not otherwise require collateral in respect of trade receivables.

### Debtors and construction contract assets

The Group applies the NZ IFRS 9 simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The construction contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of historical sales the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The table below provides movement in the Group's expected credit loss provision:

|                                                                                          | 2022<br>NZ\$M | 2021<br>NZ\$M |
|------------------------------------------------------------------------------------------|---------------|---------------|
| Opening provision for expected credit losses as at 1 July                                | (18)          | (25)          |
| Increase in provision for doubtful debts recognised in the consolidated income statement | (3)           |               |
| Receivables written off during the year as uncollectible                                 |               | 1             |
| Unused amount reversed                                                                   | 1             | 6             |
| Closing provision for expected credit losses as at 30 June                               | (20)          | (18)          |

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Impairment losses on trade receivables and contract assets are presented as net impairment losses in the consolidated income

statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

#### (ii) Derivative financial instruments and the investment of cash

The Group enters into derivative financial instruments and invests cash with various counterparties in accordance with established Board approved credit limits as to credit rating and dollar value but does not require collateral or other security except in limited circumstances. In accordance with the established counterparty limits, there are no significant concentrations of credit risk in respect of these financial instruments and no loss is expected.

The Group has not renegotiated the terms of any financial assets that would otherwise be overdue or impaired. The carrying amount of non-derivative financial assets represents the maximum credit exposure. The carrying amount of derivative financial assets is at their current fair value.

## **18.4 FAIR VALUES**

The estimated fair value measurements for financial assets and liabilities compared to their carrying values in the balance sheet, are as follows:

|                                                                | Classification | Carrying<br>value<br>2022<br>NZ\$M | Fair value<br>2022<br>NZ\$M | Carrying<br>value<br>2021<br>NZ\$M | Fair value<br>2021<br>NZ\$M |
|----------------------------------------------------------------|----------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Financial assets                                               |                |                                    |                             |                                    |                             |
| Cash and liquid deposits                                       | Amortised cost | 351                                | 351                         | 666                                | 666                         |
| Debtors                                                        | Amortised cost | 1,180                              | 1,180                       | 1,072                              | 1,072                       |
| Forward exchange contracts - fair value through profit or loss | Fair value     | 6                                  | 6                           | 3                                  | 3                           |
| Forward exchange contracts - cash flow hedge                   | Fair value     | 8                                  | 8                           | 4                                  | 4                           |
| Forward exchange contracts - net investment hedge              | Fair value     |                                    |                             | 2                                  | 2                           |
| Cross currency interest rate swaps - split designation         | Fair value     | 15                                 | 15                          | 9                                  | 9                           |
| Cross currency interest rate swaps - cash flow hedge           | Fair value     | 4                                  | 4                           |                                    |                             |
| Interest rate swaps - cash flow hedge                          | Fair value     | 5                                  | 5                           |                                    |                             |
| Commodity price swaps - cash flow hedge                        | Fair value     | 2                                  | 2                           | 1                                  | 1                           |
| Total financial assets                                         |                | 1,571                              | 1,571                       | 1,757                              | 1,757                       |

|                                                                | Classification | Carrying<br>value<br>2022<br>NZ\$M | Fair value<br>2022<br>NZ\$M | Carrying<br>value<br>2021<br>NZ\$M | Fair value<br>2021<br>NZ\$M |
|----------------------------------------------------------------|----------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|
| Financial liabilities                                          |                |                                    |                             |                                    |                             |
| Creditors and accruals                                         | Amortised cost | 1,217                              | 1,217                       | 1,050                              | 1,050                       |
| Bank loans                                                     | Amortised cost | 180                                | 180                         |                                    |                             |
| Private placements                                             | Amortised cost | 481                                | 468                         | 476                                | 499                         |
| Other loans                                                    | Amortised cost | 29                                 | 29                          | 20                                 | 20                          |
| Capital notes                                                  | Amortised cost | 350                                | 338                         | 361                                | 374                         |
| Forward exchange contracts - fair value through profit or loss | Fair value     | 1                                  | 1                           | 1                                  | 1                           |
| Forward exchange contracts - cash flow hedge                   | Fair value     | 1                                  | 1                           | 14                                 | 14                          |
| Forward exchange contracts - net investment hedge              | Fair value     | 2                                  | 2                           |                                    |                             |
| Interest rate swaps - cash flow hedge                          | Fair value     | 1                                  | 1                           | 8                                  | 8                           |
| Commodity price swaps - cash flow hedge                        | Fair value     |                                    |                             | 1                                  | 1                           |
| Total financial liabilities                                    |                | 2,262                              | 2,237                       | 1,931                              | 1,967                       |
| Total financial instruments                                    |                | (691)                              | (666)                       | (174)                              | (210)                       |

### Fair value measurement

All of the Group's derivatives are in designated hedge relationships and are measured and recognised at fair value.

All derivatives are level 2 valuations based on accepted valuation methodologies. Forward exchange fair value is calculated using quoted forward exchange rates and discounted using yield curves derived from quoted interest rates matching maturity of the contract. The fair value of commodity price swaps is measured using a derived forward curve and discounted using yield curves derived from quoted interest rates matching the maturity of the contract.

Interest rate derivatives are calculated by discounting the future principal and interest cash flows at current market interest rates that are available for similar financial instruments.

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) other than quoted prices included within level 1.

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Fair value disclosures

The fair values of borrowings used for disclosure are measured under level 2, by discounting future principal and interest cash flows at the current market interest rate plus an estimated credit margin that is available for similar financial instruments with a similar credit profile to the Group.

The interest rates across all currencies used to discount future principal and interest cash flows are between (0.3%) and 5.65% (2021: (0.6%) and 2.5%) including margins, for both accounting and disclosure purposes.

# **Group Structure and Related Parties**

This section details the Group's capital, non-controlling interest of subsidiaries, investments in associates and joint ventures, and information relating to transactions with related parties.

## **19. DIVIDENDS AND SHAREHOLDER TAX CREDITS**

| Dividends                                                   | 2022<br>NZ\$M | 2021<br>NZ\$M |
|-------------------------------------------------------------|---------------|---------------|
| Interim dividend paid March 2021 (12.0 cents per share)     |               | 99            |
| Full year dividend paid October 2021 (18.0 cents per share) | 148           |               |
| Interim dividend paid March 2022 (18.0 cents per share)     | 144           |               |
|                                                             | 292           | 99            |

In line with the Company's dividend policy, the Board determined that it would declare a final dividend of 22.0 cents per share for the 2022 financial year.

## Shareholder tax credits

Imputation and franking credits allow the Company to transfer the benefit from the tax it has paid in New Zealand and Australia respectively to its shareholders when it pays dividends.

|                                                                       | 2022<br>NZ\$M | 2021<br>NZ\$M |
|-----------------------------------------------------------------------|---------------|---------------|
| Imputation credit account                                             |               |               |
| Imputation credits at the beginning of the year                       | 5             | 4             |
| Taxation paid                                                         | 4             | 1             |
| Imputation credits attached to dividend paid                          | (42)          |               |
| Taxation payable                                                      | 100           |               |
| Imputation credits available for use in subsequent accounting periods | 67            | 5             |
|                                                                       | 2022<br>A\$M  | 2021<br>A\$M  |
| Franking credit account                                               |               |               |
| Franking credits at the beginning of the year                         | 35            | 32            |
| Franking credits received                                             | 3             | 3             |
| Franking credits available for use in subsequent accounting periods   | 38            | 35            |

## **20. CAPITAL**

Ordinary shares are classified as shareholders' funds. Costs directly attributable to the issue of new shares or options are shown in shareholders' funds as a reduction from the proceeds. Acquired shares are classified as treasury stock and presented as a deduction from share capital under the treasury stock method, as if the shares are cancelled, until they are reissued or otherwise disposed of.

|                                                                        | 2022<br>NZ\$M | 2021<br>NZ\$M |
|------------------------------------------------------------------------|---------------|---------------|
| Reported capital at the beginning of the year excluding treasury stock | 3,248         | 3,270         |
| Repurchase of shares                                                   | (250)         | (25)          |
| Vested share-based payment                                             | 5             | 3             |
| Reported capital at the end of the year excluding treasury stock       | 3,003         | 3,248         |

All ordinary shares are issued and fully paid and carry equal rights in respect of voting, dividend payments and distribution upon winding up.

|                                                        | 2022         | 2021        |
|--------------------------------------------------------|--------------|-------------|
| Number of ordinary shares issued and fully paid        |              |             |
| Number of shares on issue at the beginning of the year | 821,152,019  | 824,256,416 |
| Repurchase of shares                                   | (38,108,423) | (3,104,397) |
| Total number of shares on issue                        | 783,043,596  | 821,152,019 |
| Less shares accounted for as treasury stock            | (4,999,501)  | (4,573,148) |
|                                                        | 778,044,095  | 816,578,871 |

The Group recommenced an on-market share buyback in June 2021 after it suspended the programme in March 2020 in response to COVID-19 and its impact on the Group's operating cash flow. For the year ended 30 June 2022, the Group had repurchased 38,108,423 shares (2021: 3,104,397) for the total consideration of \$250 million (2021: \$24 million). These purchased shares were subsequently cancelled, leaving the total number of shares on issue at 30 June 2022 of 783,043,596 shares (2021: 821,152,019 shares). In line with NZ IFRS, \$0.3 million of transaction costs relating to the buyback were offset against share capital (2021: \$0.1 million).

### **21. NON-CONTROLLING INTERESTS**

Non-controlling interests are allocated their share of profit for the year in the consolidated income statement and are presented separately within equity in the balance sheet. The effect of all transactions with non-controlling interests that change the Group's ownership interest but do not result in a change in control are recorded in equity.

|               | 2022<br>NZ\$M | 2021<br>NZ\$M |
|---------------|---------------|---------------|
| Share capital | 9             | 9             |
| Reserves      | 6             | 7             |
|               | 15            | 16            |

## 22. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are measured using the equity method. The equity method has been used for associate entities over which the Group has significant influence but not control.

A joint arrangement is an arrangement where two or more parties have joint control. The Group classifies its joint arrangements as either joint operations or joint ventures depending on the legal, contractual and other rights and obligations.

|                                        | 2022<br>NZ\$M | 2021<br>NZ\$M |
|----------------------------------------|---------------|---------------|
| Investment by associate/joint venture: |               |               |
| Wespine Industries Pty Ltd             | 66            | 57            |
| Hexion Australia Pty Ltd               | 23            | 22            |
| Altus NZ Limited                       | 71            | 71            |
| NX2 Hold LP                            | 12            |               |
| Other                                  | 23            | 23            |
|                                        | 195           | 173           |

#### Equity accounted earnings comprise:

| Sales - 100%                                       | 589  | 499 |
|----------------------------------------------------|------|-----|
|                                                    |      |     |
| Earnings before taxation - 100%                    | 67   | 53  |
|                                                    |      |     |
| Earnings before taxation - Fletcher Building share | 34   | 26  |
| Taxation expense                                   | (10) | (7) |
| Earnings after taxation - Fletcher Building share  | 24   | 19  |

## 23. RELATED PARTY DISCLOSURES

The disclosures below set out transactions and outstanding balances that Group companies and other related parties have with each other. Key management personnel are defined as the Executive Committee and Board of Directors.

|                                                              | Sales to<br>related parties<br>NZ\$M | Purchased from<br>related parties<br>NZ\$M | Amounts owing<br>from related<br>parties (within<br>debtors)<br>NZ\$M | Amounts owing<br>to related parties<br>(within creditors)<br>NZ\$M |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|
| 2022                                                         |                                      |                                            |                                                                       |                                                                    |
| Wespine Industries Pty Ltd and Hexion Australia Pty Ltd      |                                      | 47                                         |                                                                       | 9                                                                  |
| Interpipe Holdings Limited                                   |                                      | 7                                          |                                                                       | 1                                                                  |
| Altus NZ Limited                                             |                                      | 10                                         |                                                                       | 1                                                                  |
| NX2 Hold LP                                                  | 89                                   |                                            | 3                                                                     |                                                                    |
| 2021                                                         |                                      |                                            |                                                                       |                                                                    |
| We are a standard of Desited and Userian Assessed in Desited |                                      | 00                                         |                                                                       | 0                                                                  |

| Wespine Industries Pty Ltd and Hexion Australia Pty Ltd |     | 63 |    | 3 |
|---------------------------------------------------------|-----|----|----|---|
| Interpipe Holdings Limited                              |     | 5  |    | 1 |
| Altus NZ Limited                                        |     | 12 |    |   |
| NX2 Hold LP                                             | 108 |    | 10 |   |

|                                                                 | 2022<br>NZ\$M | 2021<br>NZ\$M |
|-----------------------------------------------------------------|---------------|---------------|
| Key management personnel compensation                           |               |               |
| Directors' fees                                                 | 2             | 2             |
| Executive committee remuneration paid, payable or provided for: |               |               |
| Short-term employee benefits                                    | 23            | 20            |
| Long-term employee benefits                                     | 2             | 1             |

## Fletcher Building Retirement Plan

As at 30 June 2022, Fletcher Building Nominees Limited (the New Zealand retirement plan) held \$2.9 million of shares in Fletcher Building (2021: \$4.5 million of shares).

Fletcher Building Retirement Plan holds an investment in a property leased by Winstone Wallboards, a subsidiary of Fletcher Building Limited. The Group has agreed to repurchase the property and settlement is expected in November 2022.

## **Other Information**

This section provides additional required disclosures that are not covered in the previous sections.

### 24. CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments are those where future expenditure has been committed at year-end, but not recognised as liabilities as follows:

|                                                          | 2022<br>NZ\$M | 2021<br>NZ\$M |
|----------------------------------------------------------|---------------|---------------|
| Committed at year end:                                   |               |               |
| Property, plant and equipment and other long term assets | 204           | 344           |
| Equity accounted investments                             |               | 12            |

## **25. CONTINGENT LIABILITIES**

#### Claims

There are a number of legal claims and exposures that arise from the normal course of the Group's business in respect of which no provision has been made. Where it is more likely than not that such a litigation will result in an outflow of resources that is already reasonably estimated, a claims provision is recorded at the amount of the present value of the expected cash outflows. Such provisions cover the estimated payments to the claimants, legal costs and the cost of potential settlements.

It is frequently impossible to reliably determine the existence of a present obligation or reasonably estimate the probability that a potential outflow of resources will result from a pending or future litigation. Also the amount of liability, if any, that may arise, cannot be measured reliably at this time.

#### Guarantees

In certain circumstances, the Group guarantees the performance of particular business units in respect of their obligations. This includes bonding and bank guarantee facilities used primarily by the construction business as well as performance guarantees for certain of the Group's subsidiaries.

#### Silicosis

As at 30 June 2022, Laminex<sup>™</sup> Australia (together with other engineered stone manufacturers and fabricators) was the subject of a number of silica related personal injury claims based in Queensland. Further silica related injury claims have been received outside of Queensland in the year ending 30 June 2022.

Where appropriate, the Group has considered the extent of the exposure Laminex<sup>™</sup> Australia may have and has provided for these known claims.

|                                                                                                                              | 2022<br>NZ\$M | 2021<br>NZ\$M |
|------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Contingent liabilities with respect to guarantees extended on trading transactions, performance bonds and other transactions | 383           | 353           |
| Contingent liabilities with respect to claims                                                                                |               |               |
|                                                                                                                              | 383           | 353           |

#### **Onerous contract provisions**

The Group's Construction division has a diverse portfolio of long term construction contracts. The nature and complexity of these contracts means the outcome can be subject to a significant level of estimation uncertainty, particularly in relation to the likelihood and quantum of any variation claims receivable, as well as the quantification and assessment of any other claims/counterclaims that may exist. Actual outcomes could be different from estimated amounts which may impact projection positions recognised. The nature of significant estimates, judgements and risk are outlined in

## **26. TAXATION**

The provision for current tax is the estimated amount due for payment during the next 12 months by the Group. The provision for deferred tax has been calculated using the balance sheet liability method.

Deferred tax is recognised on tax losses, tax credits and on the temporary difference between the carrying amount of assets and liabilities and their taxable value where recovery is considered probable. Deferred tax is not recognised on the following temporary differences:

- The initial recognition of goodwill.

- The initial recognition of asset and liabilities for a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

There are no significant deferred tax liabilities in respect of the undistributed profits of subsidiaries and associates.

Judgements are required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty as there is a possibility of future changes in the interpretation and/or application of tax legislation. This may impact the amount of current and deferred tax assets and liabilities recognised in the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the consolidated income statement.

Below is the reconciliation of earnings before taxation to taxation expense:

|                                                           | 2022<br>NZ\$M | Restated <sup>(1)</sup><br>2021<br>NZ\$M |
|-----------------------------------------------------------|---------------|------------------------------------------|
| Earnings before taxation                                  | 598           | 432                                      |
| Taxation at 28 cents per dollar                           | 167           | 121                                      |
| Adjusted for:                                             |               |                                          |
| Difference in tax rates                                   | 1             |                                          |
| Non-assessable income                                     | (8)           | (9)                                      |
| Non-deductible expenses                                   | 3             | 4                                        |
| Tax losses for which no deferred tax asset was recognised | 13            | 17                                       |
| Utilisation of previous unrecognised tax losses           | (13)          | (17)                                     |
| Tax in respect of prior years                             | (4)           | (1)                                      |
| Tax expense on earnings                                   | 159           | 115                                      |
| Tax on earnings before significant items                  | 161           | 135                                      |
| Tax benefit on significant items                          | (2)           | (20)                                     |
|                                                           | 159           | 115                                      |
| Total current taxation expense                            | 163           | 129                                      |
| Total deferred taxation benefit                           | (4)           | (14)                                     |
|                                                           | 159           | 115                                      |
| Current tax assets/(liabilities)                          |               |                                          |
| Included within the balance sheet as follows:             |               |                                          |
| Current tax assets                                        |               | 9                                        |
| Current tax liabilities                                   | (107)         |                                          |
|                                                           | (107)         | 9                                        |
| Movement during the year:                                 |               |                                          |
| Opening provision for current tax assets                  | 9             | 61                                       |
| Taxation expense                                          | (163)         | (129)                                    |
| Transfer from/(to) deferred taxation                      | 27            | 66                                       |
| Non-controlling interest share of taxation expense        | 4             | 3                                        |
| Tax recognised directly in reserves                       | 4             | 2                                        |
| Net tax payments                                          | 13            | 6                                        |
| Currency movement                                         | (1)           |                                          |
|                                                           | (107)         | 9                                        |

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

|                                               | 2022<br>NZ\$M | Restated <sup>(1)</sup><br>2021<br>NZ\$M |
|-----------------------------------------------|---------------|------------------------------------------|
| Deferred tax assets                           |               |                                          |
| Included within the balance sheet as follows: |               |                                          |
| Deferred tax assets                           | 209           | 238                                      |
|                                               | 209           | 238                                      |
| Movement during the year:                     |               |                                          |
| Opening deferred tax assets                   | 238           | 285                                      |
| Taxation expense                              | 4             | 14                                       |
| Transfer (from)/to current tax                | (27)          | (66)                                     |
| Held for sale                                 |               | (5)                                      |
| Tax recognised directly in reserves           | (10)          | 10                                       |
| Currency movement                             | 4             |                                          |
|                                               | 209           | 238                                      |
| Composed of:                                  |               |                                          |
| Provisions and other liabilities              | 124           | 145                                      |
| Inventories                                   | 15            | 16                                       |
| Debtors                                       | 6             | 5                                        |
| Property, plant and equipment                 | (32)          | (23)                                     |
| Brands                                        | (86)          | (83)                                     |
| Tax losses                                    | 91            | 92                                       |
| Right-of-use assets                           | (377)         | (391)                                    |
| Lease liabilities                             | 463           | 476                                      |
| Other                                         | 5             | 1                                        |
|                                               | 209           | 238                                      |

(1) The comparatives have been restated as a result of a change in accounting policy as detailed in and presented in

The net deferred tax asset balance of \$209 million at 30 June 2022 largely comprises timing differences on leases, construction provisions and Australian tax losses incurred in the prior periods. It is expected there will be sufficient future earnings in New Zealand and Australia to utilise the deferred tax asset in each of these jurisdictions.

## **27. RETIREMENT PLANS**

Fletcher Building Limited is the principal sponsoring company of a plan that provides retirement and other benefits to employees of the Group in New Zealand and Australia. Participation in this plan has been closed for a number of years, although defined contribution savings plans have been made available.

The Group's plan assets and liabilities in respect of individual defined benefit retirement plans are calculated separately for each plan by an independent actuary, as being the fair value of the plan's assets less the present value of the future obligations to the members. The value of the asset recognised cannot exceed the present value of any future refunds from the plans or reductions in future contributions to the plans, unless a constructive right to a refund of the surplus exists, in which case the amount to be refunded is recognised as an asset. In the Group's balance sheet, plans that are in a surplus position are not offset with plans that are in a liability position. The refund of the New Zealand surplus is subject to Financial Markets Authority (FMA) approval under FMCA 2013 Section 177.

Principal assumptions made in the actuarial calculation of the defined benefit obligation relate to the discount rate, rate of salary inflation and life expectancy. The calculation of the defined benefit obligations are based on years of service and the employees' compensation during their years of employment. Contributions are intended to provide not only for benefits attributed to service to date but also for those expected to be earned in the future. A discount rate of 4.03% has been applied in 2022 on benefit obligations (2021: 1.89%). In applying sensitivity analysis, a 1% lower discount rate assumption increases the defined benefit obligation by \$14 million, whilst adding one additional year of life expectancy of scheme members increases the obligation by \$7 million.

The following table provides the weighted average assumptions used to develop the net periodic pension cost and the actuarial present value of projected benefit obligations for the Group's plans:

|                                                       | <b>2022</b><br>% | <b>2021</b><br>% |
|-------------------------------------------------------|------------------|------------------|
| Assumed discount rate on benefit obligations          | 4.03             | 1.89             |
| Annual rate of increase in future compensation levels | 2.11             | 2.12             |

Fletcher Building Limited has an obligation to ensure that the funding ratio of the New Zealand plan's assets is at least 115% of the plan's actuarial liability. At 31 March 2022, the value of the plan assets was 182% of the actuarial liability and the funded surplus was \$132 million (31 March 2021: 167%, \$117 million).

During the year the Group contributed less than \$1 million (2021: less than \$1 million) in respect of its Australian defined benefit plans. It contributed \$55 million (2021: \$54 million) in respect of its defined contribution plans worldwide, including Kiwisaver and Australia Superannuation.

The net period pension cost recognised in the year in earnings before interest and taxation was \$2 million (2021: \$2 million). The Group expects to contribute less than \$1 million to its New Zealand and Australian defined benefit plans during the year to 30 June 2023. The Group is currently not contributing to the New Zealand plan.

|                                                   | 2022<br>NZ\$M | 2021<br>NZ\$M |
|---------------------------------------------------|---------------|---------------|
| Recognised net asset                              |               |               |
| Assets of plans                                   | 360           | 401           |
| Projected benefit obligation                      | (236)         | (293)         |
| Funded surplus                                    | 124           | 108           |
| Asset ceiling effect                              |               |               |
| Recognised net asset                              | 124           | 108           |
| Movement in recognised net asset                  |               |               |
| Recognised net asset at the beginning of the year | 108           | 42            |
| Currency translation                              | (1)           | (1)           |
| Actuarial movements for the year                  | 18            | 69            |
| Net periodic pension cost                         | (1)           | (2)           |
| Recognised net asset                              | 124           | 108           |
| Assets of the plans                               |               |               |
| Assets of plans at the beginning of the year      | 401           | 369           |
| Actual return on assets                           | 2             | 65            |
| Total contributions                               | 1             | 1             |
| Benefit payments                                  | (44)          | (34)          |
|                                                   | 360           | 401           |

|                                                                      | 2022<br>NZ\$M | 2021<br>NZ\$M |
|----------------------------------------------------------------------|---------------|---------------|
| Assets of the plans consist of:                                      |               |               |
| Australasian equities                                                | 29            | 35            |
| International equities                                               | 128           | 132           |
| Property                                                             | 32            | 33            |
| Bonds                                                                | 97            | 113           |
| Cash and short-term deposits                                         | 14            | 27            |
| Other assets                                                         | 60            | 61            |
|                                                                      | 360           | 401           |
| Projected benefit obligation                                         |               |               |
| Projected benefit obligation as at the beginning of the year         | (293)         | (327)         |
| Service cost                                                         | (2)           | (2)           |
| Interest cost                                                        | (5)           | (3)           |
| Past service cost/curtailments                                       | (1)           |               |
| Actuarial loss arising on changes in demographic assumptions         | (1)           |               |
| Member contributions                                                 | (1)           | (1)           |
| Actuarial (loss)/gain arising on changes in financial assumptions    | 32            | 21            |
| Actuarial gain arising on other assumptions - experience adjustments | (7)           | (13)          |
| Benefit payments                                                     | 41            | 33            |
| Currency translation                                                 | 1             | (1)           |
|                                                                      | (236)         | (293)         |

## **28. SHARE-BASED PAYMENTS**

The Group has a number of employee incentive schemes, and whilst some are offered to all employees, others are offered only to specific individuals.

All schemes are equity-settled share-based payment arrangements, accounted for under NZ IFRS 2: Share-based Payments and are measured at fair value at the date of grant. The fair value of shares or options granted to employees is recognised as an employee expense in the consolidated income statement over the restrictive period, with the restrictive period being the period over which the service requirement of the particular scheme is met, with a corresponding increase in the employee share-based payment reserve.

When shares or options vest and shares are awarded to employees, the amount in the share-based payment reserve relating to those instruments is transferred to share capital. When share-based payments do not vest as a result of market conditions not being met, the amount in the share-based payment reserve is reclassified to retained earnings. When share-based payments do not vest due to a performance condition not being met, any amount previously recognised is released to the consolidated income statement.

#### Long-term incentive (LTI) share scheme

The Group has a long-term share-based performance incentive scheme targeted at selected employees (invited to participate at the discretion of the Company) most able to influence the results of the Group.

The long-term share scheme allows scheme participants to acquire shares in the Company at market price, funded by an interest-free loan from the Group. The scheme participants are entitled to vote on the shares and to receive cash dividends, the proceeds of which are used to reduce the loan. The shares are held in trust for the scheme participants by the Trustee, Fletcher Building Share Schemes Limited.

Entitlement under the scheme is dependent upon the Group's TSR exceeding the 51<sup>st</sup> percentile of the TSR of the comparator Group over a three year restricted period. Scheme participants can elect to extend the restrictive period for an additional year if the Group's TSR means that the vesting level is between the 51<sup>st</sup> and 75<sup>th</sup> percentile of the comparator Group. The three-year restrictive period is automatically extended for an additional year if the minimum vesting threshold is not met.

At the end of the restrictive period or any extension, the Group will pay a bonus to the executives to the extent that performance hurdles have been met, the after-tax amount of which will be generally sufficient for the scheme participants to repay the balance of the loan in respect of the shares which are to be transferred.

If the performance hurdles are not met or are only partially met and the shares do not transfer to the scheme participants, the amount in the share-based payments reserve will remain in equity and will not be released to earnings, with the trustee acquiring the beneficial interest in some or all of the relevant shares. The loan provided in respect of those shares which do not transfer to the scheme participants (the forfeited shares) will be novated to the trustee and will be fully repaid by the transfer of the forfeited shares.

The following are details with regard to the scheme:

|                                       | 2021<br>Award | 2020<br>Award | 2019<br>Award | 2018<br>Award |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Grant date                            | 1 July 2021   | 1 July 2020   | 1 July 2019   | 1 July 2018   |
| Number of shares granted              | 395,085       | 1,998,635     | 1,386,100     | 1,041,605     |
| Market price per share at grant date  | \$7.48        | \$3.66        | \$5.21        | \$6.99        |
| Total value at grant date (NZ\$)      | \$2,955,236   | \$7,315,004   | \$7,221,581   | \$7,280,819   |
| Vesting date                          | 30 June 2024  | 30 June 2023  | 30 June 2022  | 30 June 2021  |
| Number of shares:                     |               |               |               |               |
| Number of shares originally granted   | 395,085       | 1,998,635     | 1,386,100     | 1,041,605     |
| Less forfeited over life of scheme    |               | (269,068)     | (250,536)     | (361,732)     |
| Number of shares held at 30 June 2022 | 395,085       | 1,729,567     | 1,135,564     | 679,873       |

|                                                         | 2022<br>NZ\$M | 2021<br>NZ\$M |
|---------------------------------------------------------|---------------|---------------|
| Total fair value expense in year for LTI                | 3             | 6             |
| Amount recognised at year end for related bonus payable | 15            | 15            |

Fair value has been determined using Monte Carlo valuation methodology.

### Deferred short-term incentive (STI) plan

A senior short-term incentive (STI) share-based payment scheme has been put in place in for selected senior employees (invited to participate at the discretion of the Company). The aim is to align the financial interests of participating senior employees with the Company's shareholders and recognise the differing priorities, and development phases in which our businesses are operating through individual targets and measures.

The scheme grant date is 1 July each year, with 1 July 2021 being the first scheme offered. The STI scheme is split between a cash payment and a deferred STI portion entitling the employee to share rights. Achievement is calculated based on various non-market conditions specific to the individual, safety goals, as well as financial goals and is performed one year after grant date, generally in September, with the cash component paid at this time. The share rights portion of award convert into Fletcher Building ordinary shares two years from achievement date, where the number of share rights awarded are determined based on the share price at 30 June, one year after grant date. For most employees, the award is subject to the participant remaining employed with the Group for three years.

|                                                   | 2022<br>NZ\$M | 2021<br>NZ\$M |
|---------------------------------------------------|---------------|---------------|
| Total fair value expense in year for deferred STI | 3             |               |

#### **Employee retention share scheme**

Special retention arrangements in the form of one-off share-based arrangements have also been put in place for senior executives, with the CEO being one of these individuals as disclosed in more detail in the Remuneration Report.

There were no new share issues in the year.

|                                                                      | 2022<br>NZ\$M | 2021<br>NZ\$M |
|----------------------------------------------------------------------|---------------|---------------|
| Total fair value expense in year for employee retention share scheme | 1             | 1             |

#### Employee share purchase scheme - FBuShare

The employee share purchase scheme, FBuShare, allows eligible Group employees to regularly save up to NZ\$5,000 per annum of their after-tax pay and purchase shares in the Company (purchased shares) at market prices. At the end of a rolling three-year qualification period, and provided they remain employed by a Group company, employees will be awarded one free award share for every two purchased shares acquired in the first year of each three year qualification period and still held at the end of those periods.

Dividends paid will be re-invested in additional shares. Employees will receive award shares on any additional shares, subject to the same conditions set out above. The employees are responsible for any income tax liability payable on dividends and on the value of any award shares.

At the end of each three year qualification period, employees may continue to hold any purchased, additional and award shares or they may sell some or all of the shares.

During the year, approximately 0.5 million award shares vested. At 30 June 2022, approximately 1.2 million shares would be required to satisfy the obligation to provide award shares to FBuShare participants based on the purchased share balances.

|                                                                     | 2022<br>NZ\$M | 2021<br>NZ\$M |
|---------------------------------------------------------------------|---------------|---------------|
| Total fair value expense in year for employee share purchase scheme | 2             | 2             |

## **29. CHANGE IN ACCOUNTING POLICY**

Configuration or Customisation Costs in a Cloud Computing Arrangement (NZ IAS 38 Intangible Assets)

During the year ended 30 June 2022 the Group revised its accounting policy in relation to configuration and customisation costs incurred in implementing cloud computing arrangements, in response to the International Financial Reporting Standards Interpretations Committee (IFRIC) agenda decision clarifying its interpretation of NZ IAS 38 Intangible Assets. The new accounting policy is disclosed in . The Group's retrospective assessment and impact on reported results is disclosed within this note.

The Group carried out a detailed assessment to quantify the impact of the change in accounting policy during the year to 30 June 2022. All cloud computing arrangements were identified along with all previously capitalised costs associated with these arrangements. A review was completed in conjunction with the Group finance and technology teams to determine whether these costs were incurred in relation to cloud application software that the Group controls.

The Group has applied judgement in determining whether it controls the cloud application software it utilises based on the underlying contractual terms it has entered into with its providers. The Group has also applied judgement in determining whether any configuration and customisation services provided directly by the application providers are distinct and therefore are to be recognised separately from access rights granted under the service agreements.

For those arrangements where it was determined that the Group does not control the cloud application software, previously capitalised costs that did not meet the asset recognition criteria, have been retrospectively derecognised in the year they were incurred.

This resulted in a reduction in the intangible asset value by \$50 million at 30 June 2021 with an associated reduction in amortisation expense of \$8 million for the year to 30 June 2022 (June 2021: \$9 million). The decrease in amortisation expense to the consolidated income statement has been offset for the year to 30 June 2022 by \$23 million (June 2021: \$10 million) of configuration and customisation costs that would have been capitalised previously. The net impact of these changes is reflected in selling, general and administration expenses in the consolidated income statement.

The below table reflects the impact of the restatement (as of 1 July 2020) on the comparative information presented in the financial statements:

| Consolidated balance sheet as at 30 June 2021    | Published<br>NZ\$M | Adjustment<br>NZ\$M | Restated<br>NZ\$M |
|--------------------------------------------------|--------------------|---------------------|-------------------|
| Intangible assets                                | 1,120              | (50)                | 1,070             |
| Deferred tax assets                              | 224                | 14                  | 238               |
| Total assets                                     | 1,344              | (36)                | 1,308             |
| Reserves                                         | 507                | (36)                | 471               |
| Total equity                                     | 3,771              | (36)                | 3,735             |
| Consolidated income statement as at 30 June 2021 | Reported<br>NZ\$M  | Adjustment<br>NZ\$M | Restated<br>NZ\$M |
| Selling, general and admin expenses              | (1,692)            | (1)                 | (1,693)           |
| Earnings before taxation                         | 433                | (1)                 | 432               |
| Taxation expense                                 | (116)              | 1                   | (115)             |

| (116)             | I                                                                   | (115)                                                                                                                                  |
|-------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 317               |                                                                     | 317                                                                                                                                    |
| 37.0              |                                                                     | 37.0                                                                                                                                   |
| 36.4              |                                                                     | 36.4                                                                                                                                   |
| Reported<br>NZ\$M | Adjustment<br>NZ\$M                                                 | Restated<br>NZ\$M                                                                                                                      |
| (6,922)           | (10)                                                                | (6,932)                                                                                                                                |
| 889               | (10)                                                                | 879                                                                                                                                    |
| (231)             | 10                                                                  | (221)                                                                                                                                  |
| (211)             | 10                                                                  | (201)                                                                                                                                  |
|                   | 317<br>37.0<br>36.4<br>Reported<br>NZ\$M<br>(6,922)<br>889<br>(231) | 317       37.0       36.4       Reported<br>NZ\$M     Adjustment<br>NZ\$M       (6,922)     (10)       889     (10)       (231)     10 |

## **30. SUBSEQUENT EVENTS**

On 17 August 2022, the Directors declared a final dividend of 22.0 cents per share, payable on Thursday 6 October 2022.

In March 2022, the Group entered into a conditional Sale and Purchase Agreement to acquire, in a debt free transaction, seven Tumu ITM building supply centres including a Frame & Truss operation, servicing the East Coast, Hawkes Bay and Wairarapa regions from the Tumu Group for consideration of \$50 million. The transaction received all necessary legislative approvals in July 2022 with an expected acquisition date of 1 September 2022. As part of the agreement there is a working capital target, to be calculated post completion, which may change the total consideration paid. Acquisition related costs of \$1 million were incurred in FY22, as part of the transaction, which are recognised in significant items.

## **Independent Auditor's Report**



# Independent Auditor's Report to the Shareholders of Fletcher Building Limited

#### OPINION

We have audited the financial statements of Fletcher Building Limited (the "Company") and its subsidiaries (together the "Group") on pages 91 to 140, which comprise the consolidated balance sheet of the Group as at 30 June 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of movements in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the consolidated financial statements on pages 91 to 140 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2022 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Ernst & Young provides agreed upon procedures and other assurance services to the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities* for the audit of the financial statements section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## Construction revenue and associated provision for onerous contracts

| Why significant                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A substantial amount of the Group's revenue relates                                                                                                                                                                                                                                                                                                             | In obtaining sufficient appropriate audit evidence, we:                                                                                                                                                                                                                                                                                                                                                                                            |
| to revenue from construction contracts. Where<br>these contracts are fixed price and have a long-term<br>duration, revenue and margin are recognised based<br>on the stage of completion of individual contracts.<br>This is calculated based on the proportion of total                                                                                        | <ul> <li>confirmed our understanding of the Group's processes regarding accounting for contract revenues and costs. We tested controls including:</li> <li>the performance of monthly project reviews, which involves</li> </ul>                                                                                                                                                                                                                   |
| costs incurred at the reporting date compared<br>to the Group's estimation of total costs of the<br>contract and the total expected revenue from the                                                                                                                                                                                                            | <ul> <li>management assessing key aspects of contract performance; and</li> <li>the project reviews undertaken by the divisional and Group management, Audit &amp; Risk Committee and the Board;</li> </ul>                                                                                                                                                                                                                                        |
| relevant contract. Expected revenue comprises<br>fixed contractual revenue and where relevant other<br>amounts, for example variations due to scope<br>changes or extension of time claims. Where a<br>contract is loss making or expected to be loss<br>making, a provision is immediately recorded for the<br>best estimate of future losses on the contract. | - selected a sample of contracts for testing based on a number of quantitative and qualitative factors. These qualitative factors included known or expected to be loss making contracts, those with significant deterioration of margin and/or completion dates, significant variations and claims and other factors which might indicate a greater level of judgement was required by the Group. For the contracts selected, where relevant, we: |
| There is a high level of estimation involved in<br>accounting for the Group's fixed price and long-term<br>duration construction contracts, in particular relating                                                                                                                                                                                              | <ul> <li>read the contract terms and conditions to evaluate whether the<br/>individual characteristics of each contract were reflected in the<br/>Group's estimation of total costs of the contract;</li> </ul>                                                                                                                                                                                                                                    |
| to:<br>- Initial forecasting of total cost to complete,                                                                                                                                                                                                                                                                                                         | <ul> <li>tested a sample of costs incurred to date to supporting<br/>documentation;</li> </ul>                                                                                                                                                                                                                                                                                                                                                     |
| including the estimation of cost contingencies for<br>contracting risks, and revisions to these forecast<br>costs as a result of events or conditions that<br>occur during the performance of the contract or                                                                                                                                                   | <ul> <li>sample tested the estimated costs to complete by agreeing<br/>key forecast cost assumptions to underlying evidence such as<br/>subcontractor quotes, historical invoicing, employment records or<br/>agreements with subcontractors;</li> </ul>                                                                                                                                                                                           |
| are expected to occur to complete the contract;<br>and                                                                                                                                                                                                                                                                                                          | <ul> <li>evaluated the Group's ability to forecast total cost to complete by<br/>analysing the accuracy of previous forecasts to actual outcomes;</li> </ul>                                                                                                                                                                                                                                                                                       |
| <ul> <li>The recognition of variable consideration based on<br/>an assessment by the Group as to whether it is<br/>probable that the amount will be approved by the<br/>customer and therefore recovered.</li> <li>Disclosures regarding the Group's construction<br/>contracts are included in , , and of<br/>the financial statements.</li> </ul>             | <ul> <li>evaluated, utilising our legal specialists where appropriate, the<br/>Group's external legal and construction experts' reports received on<br/>contentious matters to identify factors which might influence the<br/>recognition of variable consideration or liquidated or other damages<br/>used by management in their best estimate of onerous contract</li> </ul>                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                 | <ul> <li>provisions;</li> <li>assessed variable consideration, where material, to executive leadership team and Board approval, supporting documentation and by reference to underlying contracts;</li> </ul>                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                 | <ul> <li>evaluated the objectivity and expertise of the external experts<br/>utilized by the Group to support the best estimate of onerous<br/>contract provisions;</li> </ul>                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                 | <ul> <li>vevaluated contract performance in the period since year end to the<br/>date of this report to assess the Group's year end judgements in<br/>respect of revenue recognition and forecast costs to complete;</li> </ul>                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                 | <ul> <li>valuated any insurance recoveries relevant to the best estimate<br/>of onerous contract provisions. In these situations, we considered</li> </ul>                                                                                                                                                                                                                                                                                         |

- considered the adequacy of the associated disclosures in the financial statements.

whether forecast costs expected to be claimed were within the total indemnity limits and the sub limits, if relevant; and.

| Goodwill and other intangible assets' | impairment assessments |
|---------------------------------------|------------------------|
|---------------------------------------|------------------------|

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                             |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| The Group holds goodwill and other intangible assets of<br>\$1 billion at 30 June 2022.<br>The recoverable amount of the Group's Cash Generating Units<br>("CGUs") is determined each reporting period by reference<br>to valuations prepared using discounted cash flow models<br>("DCF models"). DCF models contain significant judgement<br>and estimation in respect of future cash flow forecasts,<br>discount rate and terminal growth rate assumptions. Changes<br>in certain assumptions can lead to significant changes in the<br>assessment of the recoverable amount. | In obtaining sufficient appropriate audit evidence, we:                                                                                                                                                                                                                                                                                                                  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul> <li>understood the Group's goodwill impairment assessment<br/>process and identified relevant controls;</li> </ul>                                                                                                                                                                                                                                                  |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul> <li>assessed the Group's determination of CGUs and of those<br/>CGUs considered to have a higher risk of impairment based on<br/>our understanding of the nature and financial performance of<br/>the Group's business units;</li> </ul>                                                                                                                            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul> <li>obtained the Group's DCF models and, for those CGUs with a<br/>higher risk of impairment, agreed forecasts to a combination of<br/>the Board approved FY23 budget and the FY24 - FY26 strategic</li> </ul>                                                                                                                                                      |  |
| Disclosures regarding the Group's key assumptions adopted<br>and the sensitivity to reasonably possible changes in key                                                                                                                                                                                                                                                                                                                                                                                                                                                           | plan;                                                                                                                                                                                                                                                                                                                                                                    |  |
| assumptions which could result in impairment for certain<br>CGUs are included in of the financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul> <li>assessed key inputs to the DCF models including future cash<br/>flow forecasts, discount rates and terminal growth rates;</li> </ul>                                                                                                                                                                                                                            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul> <li>considered the accuracy of previous Group cash flow<br/>forecasting to inform our evaluation of forecasts included in the<br/>DCF models;</li> </ul>                                                                                                                                                                                                            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul> <li>for those CGUs with a higher risk of impairment, involved<br/>our valuation specialists to assess the Group's discount and<br/>terminal growth rates. Our valuation specialists were also<br/>involved in benchmarking the Group's assessed recoverable<br/>values with relevant market multiples and assessing the<br/>integrity of the DCF models;</li> </ul> |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul> <li>performed sensitivity analysis in relation to the discount rate,<br/>terminal growth rate and forecast cash flows to consider the<br/>potential impact of changes in these assumptions; and</li> </ul>                                                                                                                                                          |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <ul> <li>considered the adequacy of the associated disclosures in the<br/>financial statements particularly focusing on the disclosure of<br/>the CGUs where the impairment assessment is sensitive to<br/>reasonably possible changes in assumptions.</li> </ul>                                                                                                        |  |

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The directors of the Company are responsible for the annual report, which includes information other than the consolidated financial statements and auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/ audit-report-1/. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Brent Penrose.

Ernet + Young

Chartered Accountants Auckland 17 August 2022

# **Statutory Disclosures**

## **DISCLOSURE OF INTERESTS BY DIRECTORS**

The following are particulars of general disclosures of interest by directors holding office as at 30 June 2022, pursuant to section 140(2) of the Companies Act 1993. The director will be regarded as interested in all transactions between Fletcher Building and the disclosed entity. Changes to entries disclosed during the year to 30 June 2022 are noted in brackets, for the purposes of section 211(1)(e) of the Companies Act 1993.

| Bruce Hassall  | Fletcher Building Industries Limited                                                   | Chair                 |
|----------------|----------------------------------------------------------------------------------------|-----------------------|
|                | Prolife Foods Limited                                                                  | Chair                 |
|                | The Farmers' Trading Company Limited                                                   | Chair                 |
|                | Bank of New Zealand                                                                    | Director              |
|                | Fonterra Co-operative Group Limited                                                    | Director              |
| /lartin Brydon | Duratec Limited                                                                        | Chair                 |
|                | Brydon Investment Holdings Pty Limited                                                 | Director              |
|                | Fletcher Building Industries Limited                                                   | Director              |
|                | Rytysh Pty Limited                                                                     | Director              |
| arbara Chapman | Genesis Energy Limited                                                                 | Chair                 |
|                | NZME Limited                                                                           | Chair                 |
|                | The New Zealand Initiative Limited                                                     | Deputy Chair          |
|                | Bank of New Zealand (appointed October 2021)                                           | Director              |
|                | Fletcher Building Industries Limited                                                   | Director              |
|                | Two Tin Pigs Limited                                                                   | Director              |
| eter Crowley   | Barrambin Trading Company Pty Limited                                                  | Director              |
|                | Fletcher Building Industries Limited                                                   | Director              |
|                | The Riverside Coal Transport Company Pty Limited                                       | Director              |
| ob McDonald    | Contact Energy Limited                                                                 | Chair                 |
|                | The University of Auckland Business School Advisory Board                              | Chair                 |
|                | AIA New Zealand Limited                                                                | Director              |
|                | Chartered Accountants Australia and New Zealand                                        | Director              |
|                | Fletcher Building Industries Limited                                                   | Director              |
|                | RSMcDonald Services Limited                                                            | Director              |
|                | McDonald Family Trust                                                                  | Trustee               |
|                | The University of Auckland Council                                                     | Member                |
| oug McKay      | Bank of New Zealand                                                                    | Chair                 |
|                | Eden Park Trust Board                                                                  | Chair                 |
|                | Fletcher Building Industries Limited                                                   | Director              |
|                | Genesis Energy Limited                                                                 | Director              |
|                | IAG New Zealand Limited                                                                | Director              |
|                | National Australia Bank Limited                                                        | Director              |
|                | Wymac Consulting Limited                                                               | Director              |
| athy Quinn     | Fertility Associates Holdings Limited                                                  | Chair                 |
|                | Tourism Holdings Limited (director since September 2017, appointed Chair in June 2022) | Chair                 |
|                | MinterEllisonRuddWatts                                                                 | Consultant            |
|                | The University of Auckland Council                                                     | Pro-Chancellor        |
|                | Fletcher Building Industries Limited                                                   | Director              |
|                | Fonterra Co-operative Group Limited                                                    | Director              |
|                | Rangatira Limited                                                                      | Director              |
|                | Pin Twenty Limited (corporate trustee of Kintyre Trust)                                | Director / Shareholde |

There were no specific disclosures made during the year of any interests in transaction entered by Fletcher Building or any of its subsidiaries.

## **INFORMATION USED BY DIRECTORS**

There were no notices from directors of the Company requesting to disclose or use Company information received in their capacity as directors.

## **INDEMNITY AND INSURANCE**

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, Fletcher Building has continued to indemnify and insure its directors, executives and employees acting on behalf of the Company, against potential liability or costs incurred in any proceeding, except to the extent prohibited by law. The insurance does not cover liabilities arising from criminal actions.

## **DIRECTORS HOLDING OF SECURITIES**

The Board charter requires non-executive directors (or their associates) to hold at least 20,000 shares in the Company to demonstrate their commitment and alignment with the Company. This shareholding can be acquired at any time prior to the Annual Shareholders' Meeting at which they are first subject to re-election. Non-executive directors do not participate in any Company share or option plan.

## **DISCLOSURE OF DIRECTORS' INTERESTS IN SECURITIES**

Securities of the Company in which each director has a relevant interest at 30 June 2022.

| Director              | Ownership          | <b>Ordinary Shares</b> | <b>Capital Notes</b> |
|-----------------------|--------------------|------------------------|----------------------|
| Bruce Hassall (Chair) | Beneficial         | 27,242                 |                      |
| Martin Brydon         | Beneficial         | 20,000                 |                      |
| Barbara Chapman       | Beneficial         | 20,000                 |                      |
| Peter Crowley         | Beneficial         | 25,000                 |                      |
| Rob McDonald          | Beneficial         | 50,000                 |                      |
| Doug McKay            | Beneficial         | 20,000                 |                      |
| Cathy Quinn           | Beneficial         | 30,000                 |                      |
|                       | Non-Beneficial (1) | 121,197                | 28,360,500           |
|                       |                    |                        |                      |

(1) Cathy Quinn also held a non-beneficial interest in securities as a director/shareholder of Pin Twenty Limited (corporate trustee of Kintyre Trust).

## DISCLOSURE OF DIRECTORS' INTERESTS IN SHARE TRANSACTIONS

Directors disclosed, pursuant to section 148(2) of the Companies Act 1993, the following acquisitions of relevant interests in Fletcher Building shares during the year ended 30 June 2022.

| Director      | Date of transaction | Nature of relevant interest           | Consideration | Number of<br>securities |
|---------------|---------------------|---------------------------------------|---------------|-------------------------|
| Bruce Hassall | 29 November 2021    | On-market purchase of ordinary shares | NZ \$33,500   | 5,000                   |
| Peter Crowley | 22 February 2022    | On-market purchase of ordinary shares | AU \$31,396   | 5,000                   |

## **STOCK EXCHANGE LISTINGS**

Fletcher Building's ordinary shares are listed and quoted on the Main Board of NZX Limited and the Australian Securities Exchange (ASX) under the company code 'FBU'. Fletcher Building's listing on the ASX is as a Foreign Exempt Listing. Fletcher Building must comply with the NZX Listing Rules but is exempt from almost all of the ASX Listing Rules. For the purposes of ASX Listing Rule 1.15.3, Fletcher Building confirms that it continues to comply with the NZX Listing Rules.

In addition, Fletcher Building Limited maintains a sponsored Level 1 American Depositary Receipt (ADR) programme with Deutsche Bank Trust Company Americas (Deutsche Bank). The ADRs trade over the counter in the United States of America (US) under the ticker code 'FCREY', with each ADR representing two ordinary Fletcher Building shares. US investors may prefer to purchase ADRs rather than ordinary shares in Fletcher Building's home market because ADRs trade, clear and settle according to US market conventions.

## **EXERCISE OF NZX DISCIPLINARY POWERS**

Neither NZX or ASX has taken any disciplinary action against Fletcher Building during the financial year ended 30 June 2022 and there was no exercise of powers by NZX under NZX Listing Rule 9.9.3 (relating to powers to cancel, suspend or censure an issuer) with respect to Fletcher Building during the reporting period.

#### **NZX WAIVERS**

There were no waivers granted by NZX or relied on by Fletcher Building Limited in the 12 months preceding 30 June 2022.

#### DISTRIBUTION OF SHAREHOLDERS AND HOLDINGS AS AT 30 JUNE 2022

The total number of voting securities of Fletcher Building at 30 June 2022 was 783,043,596 fully paid ordinary shares, each conferring on the registered holder the right to one vote on a poll at a meeting of shareholders.

| Size of holding  | Number of shareholders | % of shareholders | Number of ordinary shares | % of ordinary shares |
|------------------|------------------------|-------------------|---------------------------|----------------------|
| 1 - 1,000        | 15,207                 | 46.35             | 6,394,193                 | 0.82                 |
| 1,001 - 5,000    | 12,329                 | 37.57             | 30,034,412                | 3.84                 |
| 5,001 - 10,000   | 2,923                  | 8.91              | 21,007,480                | 2.68                 |
| 10,001 - 100,000 | 2,212                  | 6.74              | 51,520,234                | 6.58                 |
| 100,001 Over     | 140                    | 0.43              | 674,087,277               | 86.08                |
| Total            | 32,811                 | 100.00            | 783,043,596               | 100.00               |

## SUBSTANTIAL PRODUCT HOLDERS

According to notices given under the Financial Markets Conduct Act 2013, there were no substantial product holders of the Company as at 30 June 2022.

## 20 LARGEST SHAREHOLDERS AS AT 30 JUNE 2022

| Holder Name                                                       | Number of<br>ordinary shares | % of issued capital |
|-------------------------------------------------------------------|------------------------------|---------------------|
| HSBC Nominees (New Zealand) Limited - NZCSD                       | 74,187,084                   | 9.47                |
| HSBC Custody Nominees (Australia) Limited                         | 71,945,928                   | 9.19                |
| Citicorp Nominees Pty Limited                                     | 49,956,302                   | 6.38                |
| Citibank Nominees (New Zealand) Limited - NZCSD                   | 49,163,843                   | 6.28                |
| JP Morgan Nominees Australia Limited                              | 48,948,517                   | 6.25                |
| HSBC Nominees (New Zealand) Limited A/C State Street - NZCSD      | 45,559,646                   | 5.82                |
| JPMorgan Chase Bank NA NZ Branch-Segregated Clients Acct - NZCSD  | 38,514,676                   | 4.92                |
| BNP Paribas Nominees (NZ) Limited - NZCSD                         | 28,849,316                   | 3.68                |
| Accident Compensation Corporation - NZCSD                         | 27,072,373                   | 3.46                |
| HSBC Nominees A/C NZ Superannuation Fund Nominees Limited - NZCSD | 24,057,344                   | 3.07                |
| National Nominees Limited                                         | 19,701,964                   | 2.52                |
| National Nominees Limited - NZCSD                                 | 19,589,149                   | 2.50                |
| New Zealand Depository Nominee Limited                            | 13,117,770                   | 1.68                |
| Custodial Services Limited                                        | 12,635,309                   | 1.61                |
| BNP Paribas Noms Pty Limited                                      | 12,227,609                   | 1.56                |
| ANZ Wholesale Australasian Share Fund - NZCSD                     | 11,771,121                   | 1.50                |
| Tea Custodians Limited Client Property Trust Account - NZCSD      | 10,852,144                   | 1.39                |
| JBWere (NZ) Nominees Limited                                      | 10,719,683                   | 1.37                |
| BNP Paribas Nominees (NZ) Limited - NZCSD                         | 8,877,824                    | 1.13                |
| Simplicity Nominees Limited - NZCSD                               | 6,519,111                    | 0.83                |
| Total                                                             | 584,266,713                  | 74.61               |

New Zealand Central Securities Depository Limited (NZCSD) provides a custodial depository service which allows electronic trading of securities to members. It does not have a beneficial interest in these securities. As at 30 June 2022, total holding in NZCSD were 369,569,625 or 47.20% of shares on issue.

## **AUDITOR FEES**

EY has continued to act as auditors of the Group. Please refer to financial year to 30 June 2022. of the financial statements for audit fees paid to EY in the

## **CREDIT RATING**

The Group does not currently hold a credit rating from an accredited rating agency.

## DONATIONS

Please refer to of the financial statements for donations made in FY22. All political donations must be approved by the Board.

## SUBSIDIARY COMPANY INFORMATION

The persons listed below respectively held office as directors of Fletcher Building Limited and its subsidiary companies as at 30 June 2022, or in the case of those persons with the letter (R) after their name ceased to hold office during the year. Except where shown below, Fletcher Building's indirect ownership interest as at 30 June 2022 was 100%.

No employee of Fletcher Building appointed as a director of Fletcher Building Limited or its subsidiaries receives or retains any remuneration or other benefits, as a director. The remuneration and other benefits of such employees, received as employees, are included in the relevant bandings for remuneration disclosed in the Employee Remuneration. Except where shown below, no other director of any subsidiary company within the Group receives director's fees or other benefits as a director.

| Company                                              | Directors                                                                  |
|------------------------------------------------------|----------------------------------------------------------------------------|
| Amatek Holdings Pty Limited                          | M Brodie, B McKenzie                                                       |
| Amatek Industries Pty Limited                        | M Brodie, B McKenzie                                                       |
| Amatek Investments Pty Limited                       | M Brodie, B McKenzie                                                       |
| Approach Signs Limited                               | P Boylen, B McKenzie, P Reidy (R)                                          |
| Bandelle Pty Limited                                 | M Brodie, N Sekul                                                          |
| Baron Insulation Pty Limited                         | P Lavelle (R), B McKenzie, A Rowe                                          |
| Boden Building Supplies Limited (70%)                | B McEwen                                                                   |
| Brian Perry Civil Limited                            | P Boylen, B McKenzie, P Reidy (R)                                          |
| Building Choices Limited (75%)                       | B McEwen                                                                   |
| Building Prefabrication Solutions Limited            | B McEwen, B McKenzie                                                       |
| Burnham 2020 Limited                                 | B McKenzie, N Traber                                                       |
| Cleaver Building Supplies Limited (75%)              | M Cleaver, B McEwen                                                        |
| Clever Core New Zealand Limited                      | S Evans, B McKenzie                                                        |
| Crane Enfield Metals Pty Limited                     | M Brodie, B McKenzie                                                       |
| Crane Group Pty Limited                              | M Brodie, B McKenzie                                                       |
| Crane Share Plan Pty Limited                         | M Brodie, B McKenzie                                                       |
| Crevet Pipelines Pty Limited                         | P Lavelle, B McKenzie, N Sumich (R)                                        |
| Crevet Pty Limited                                   | M Brodie, B McKenzie                                                       |
| CTCI Pty Limited                                     | J Burgess, B McKenzie                                                      |
| Davis & Casey Building Supplies Limited              | B McEwen                                                                   |
| Delcon Holdings (No. 11) Limited                     | D Fradgley, B McKenzie                                                     |
| ee-Fit Pty Limited                                   | P Lavelle (R), B McKenzie, A Rowe                                          |
| Fairbairn Building Supplies Limited                  | B McEwen                                                                   |
| FBHS (Aust) Pty Limited                              | T Broxham (R), J Chan, B McKenzie, N Sumich (R)                            |
| FBII (Puhoi) Limited                                 | P Boylen, B McKenzie, P Reidy (R)                                          |
| FBSOL Pty Limited                                    | T Broxham (R), J Chan, B McKenzie, N Sumich (R)                            |
| Fletcher Building (Australia) Pty Limited            | M Brodie, A Clarke, B McKenzie, N Sekul                                    |
| Fletcher Building (Fiji) Pte Limited                 | P Boylen, H Clarke (R), A Kumar, P Reidy (R), C White                      |
| Fletcher Building Educational Fund Limited           | C Carroll, J McDonald, P Muir                                              |
| Fletcher Building Holdings Limited                   | A Clarke, B McKenzie                                                       |
| Fletcher Building Holdings New Zealand Limited       | A Clarke, B McKenzie                                                       |
| Fletcher Building Industries Limited                 | M Brydon, B Chapman, P Crowley, B Hassall, R McDonald, D<br>McKay, C Quinn |
| Fletcher Building Infrastructure Investments Limited | P Boylen, B McKenzie, P Reidy (R)                                          |
| Fletcher Building Limited                            | M Brydon, B Chapman, P Crowley, B Hassall, R McDonald, D<br>McKay, C Quinn |

| Company                                             | Directors                                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------|
| Fletcher Building Nominees Limited                  | M Binns, J Chapman, G Clarke, M Farrell, H McKenzie, C<br>Munkowits, G Niccol, T Williams |
| Fletcher Building Products Australia Pty Limited    | M Brodie, B McKenzie                                                                      |
| Fletcher Building Products Limited                  | H McBeath, B McKenzie                                                                     |
| Fletcher Building Share Schemes Limited             | J Chapman, G Niccol                                                                       |
| Fletcher Building Welfare Fund Nominees Limited     | D Lucas, S Schulz, D Sixton                                                               |
| Fletcher Challenge Building Bolivia S.A.            | M Binns, K Cowie, H Ritchie                                                               |
| Fletcher Challenge Building UK Limited              | S Evans, B McKenzie                                                                       |
| Fletcher Challenge Forest Industries Limited        | S Evans, B McKenzie                                                                       |
| Fletcher Challenge Industries S.A.                  | M Binns, K Cowie, H Ritchie                                                               |
| Fletcher Concrete (Fiji) Pte Limited                | P Boylen, A Kumar, P Reidy (R), C White                                                   |
| Fletcher Concrete and Infrastructure Limited        | H McBeath, B McKenzie, N Traber                                                           |
| Fletcher Construction (Solomon Islands) Limited     | P Boylen, P Reidy (R), C White                                                            |
| Fletcher Construction Buildings Limited             | P Boylen, B McKenzie, P Reidy (R)                                                         |
| Fletcher Construction Company (Fiji) Pte Limited    | P Boylen, J Matthews, P Reidy (R)                                                         |
| Fletcher Construction Infrastructure Limited        | P Boylen, B McKenzie, P Reidy (R)                                                         |
| Fletcher Construction Management Services Limited   | P Boylen, B McKenzie, P Reidy (R)                                                         |
| Fletcher Development Limited                        | S Evans, B McKenzie                                                                       |
| Fletcher Distribution Limited                       | B McEwen, B McKenzie                                                                      |
| Fletcher Industries Australia Pty Limited           | M Brodie, N Sekul                                                                         |
| Fletcher Insulation Pty Limited                     | P Lavelle (R), B McKenzie, A Rowe                                                         |
| Fletcher Morobe Construction Limited                | P Boylen, P Reidy (R), R Simpson                                                          |
| Fletcher Property Limited                           | A Clarke, B McKenzie                                                                      |
| Fletcher Residential Limited                        | S Evans, B McKenzie                                                                       |
| Fletcher Steel Limited                              | H McBeath, B McKenzie                                                                     |
| Forman Building Systems Limited                     | H McBeath, B McEwen (R), B McKenzie                                                       |
| Gatic Pty Limited                                   | P Lavelle, B McKenzie, N Sumich (R)                                                       |
| Geoff Brown Building Supplies Limited               | B McEwen                                                                                  |
| Geraldton Independent Building Supplies Pty Limited | J Burgess, B McKenzie                                                                     |
| Higgins Contractors Limited                         | P Boylen, B McKenzie, P Reidy (R)                                                         |
| Higgins Group Holdings Limited                      | P Boylen, B McKenzie, P Reidy (R)                                                         |
| Homai MFR General Partner Limited (51%)             | S Evans, P Majurey                                                                        |
| Iplex Pipelines Australia Pty Limited               | P Lavelle, B McKenzie, N Sumich (R)                                                       |
| Iplex Pipelines NZ Limited                          | H McBeath, B McKenzie                                                                     |
| Iplex Properties Pty. Limited                       | P Lavelle, B McKenzie, N Sumich (R)                                                       |
| Jeffcoats Building Supplies Limited (68%)           | R Jeffcoat, B McEwen                                                                      |
| Key Plastics Pty. Limited.                          | P Lavelle, B McKenzie, N Sumich (R)                                                       |
| Kimura Building Supplies (2016) Limited             | B McEwen                                                                                  |
| Kingston Bridge Engineering Pty Limited             | P Lavelle, B McKenzie, N Sumich (R)                                                       |
| Kinsey Kydd Building Supplies Limited (75%)         | S Kinsey, B McEwen                                                                        |
| Kusabs Building Supplies Limited (75%)              | G Kusabs, B McEwen                                                                        |
| Laminex Group Pty Limited                           | J Burgess, B McKenzie                                                                     |
| Laminex US Holdings Pty Limited                     | M Brodie, N Sekul                                                                         |
| Leary Building Supplies Limited (75%)               | B Leary, B McEwen                                                                         |
| Macready Building Supplies Limited (75%)            | J Macready, B McEwen                                                                      |
|                                                     |                                                                                           |

| Matt Orr Building Supplies Limited (75%)B KEven, M OrrMcGill Building Supplies Limited (75%)B McEven, J McGillMcIones Building Supplies Limited (75%)B McEven, B McKenzieMino New Zealand LimitedB McEven, B McKenzieMoire Road General Partner Limited (51%)A Crocker, S Evans, S RapsonMorinda Austalia Pry LimitedD ToronasNorther New Zealand Ceiling & Drywall Supplies Limited (90%)D ThemasOliveri Solutions Pry LimitedD Clay, S EvansOliveri Solutions Pry LimitedD Clay, S EvansOliveri Solutions Pry LimitedP Boylen, B McKenzie, P Reidy (R)Pavement Technology Limited (75%)B McEven, P RobinsonPavement Technology Limited (75%)D Class, B McEven, P RobinsonPavement Technology Limited (75%)D Closs, B McEven, P Reidy (R)Penny Engineering Limited (75%)D Close, B McEven, P Reidy (R)PlaceMakers Limited (75%)D Close, B McEvenPlaceMakers Diristehurch Limited (75%)D Close, B McEvenPlaceMakers Limited (75%)D Close, B McEvenPlaceMakers Diristehurch Limited (75%)D Close, B McEvenPlaceMakers Diristehurch Limited (75%)D Close, B McEvenPaver Balon Education P Ly LimitedP Lavelle, B McKenzie, N Sumich (R)Polymer, Fusion Education P Ly LimitedD Banks, B McEven, J ReceSouthbourd Building Supplies Limited (75%)B McEvenSouthbourd Building Supplies Limited (75%)B McEvenSouthbourd Building Supplies Limited (75%)B McEvenSouthbourd Building Supplies Limited (75%)B McEven <td< th=""><th>Company</th><th>Directors</th></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| New Zealand Ceiling & Drywall Supplies Limited (90%)D ThomasNorthern Iron and Brass Foundry Pty. Limited.P Lavelle, B McKenzie, N Sumich (R)Okhukura GP LimitedD Clay, S EvansOliveri Solutions Pty LimitedB McKenzie, S NaishPaul Robinson Building Supplies Limited (75%)B McKenzie, P Reidy (R)Penny Engineering LimitedP Boylen, B McKenzie, P Reidy (R)Penny Engineering LimitedP Boylen, B McKenzie, P Reidy (R)Pennse Retirement Nominees Limited (75%)D Close, B McEwen, P McKenzie, C Munkowits, G Niccol, T WilliamsPlaceMakers Christchurch Limited (75%)D Close, B McEwenPlaceMakers Supply, Fix & Install Limited (75%)D Close, B McEwenPlaceMakers Supply, Fix & Install Limited (75%)D Close, B McEwenPolemer Fusion Education Pty LimitedD Banks, B McEwen, B McKenzie, N Sumich (R)Raylight Aluminium Limited (87.5%)D Close, B McEwenSoubed Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Selwayn Quarries Limited (75%)B McEwen, J ReeceSouthoud Building Supplies Limited (75%)B McEwenStanter Building Supplies Limited (75%)B McEwenStante Corporation Pty LimitedB McEwenStante Corporation Pty 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Limited.P Lavelle, B McKenzie, N Sumich (R)Okahukura GP LimitedD Clay, S EvansOliveri Solutions Pty LimitedB McKenzie, S NaishPaul Robinson Building Supplies Limited (75%)B McKenzie, P Reidy (R)Penny Engineering LimitedP Boylen, B McKenzie, P Reidy (R)Penny Engineering LimitedM Binns, J Chapman, G Clarke, M Farrell, H McKenzie, CMunkowiks, G McKenzieM Binns, J Chapman, G Clarke, M Farrell, H McKenzie, CPlaceMakers Christchurch Limited (75%)D Close, B McEwenPlaceMakers Supply, Fix & Install Limited (75%)D Close, B McEwenPlaceMakers Supply, Fix & Install Limited (75%)D Close, B McEwenPlaceMakers Supply, Fix & Install Limited (75%)D Close, B McEwenPlaceMakers Supply, Fix & Install Limited (75%)D Close, B McEwenRecee Building Supplies LimitedD Lose, B McEwenRecee Building Supplies Limited (75%)B McEwen, J ReeceS Cubed Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Selwyn Quarries Limited (75%)B McEwenStanley Building Supplies Limited (75%)                                         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Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishYivid Living LimitedS Evans, B McKenzieStradelink Pty LimitedS Evans, B McKenzie <tr <td=""><tr <<="" td=""><td>Raylight Aluminium Limited (87.5%)</td><td>D Close, B McEwen</td></tr><tr><td>Selwyn Quarries LimitedB McKenzie, N TraberShed Boss NZ LimitedD Fradgley, B McKenzieSouthbound Building Supplies LimitedB McEwenStanley Building Supplies Limited (75%)B McEwen, B Stanley-JoblinSteven Marshall Building Supplies LimitedB McEwenStramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTarace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company 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Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M Brodie, N SekulTerrace Insurances (PCC) LimitedM Brodie, N SekulThe Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited Stama Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited Stama Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited Stama Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedS Evans, B McKenzie, P Reidy (R)Tradelink Pty LimitedB Kcenzie, S NaishVivid Living LimitedS Evans, B McKenzieMid Living LimitedS Evans, B McKenzie</td><td>Southbound Building Supplies Limited</td><td>B McEwen</td></tr><tr><td>Stramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty 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Street)<br/>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas</td><td>TBP Group Pty Limited</td><td>M Brodie, N Sekul</td></tr><tr><td>LimitedP Boylen, B McKenzle, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzle, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzle, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzle, P Reidy 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Fletcher Construction Company Limited - NZ</td><td>P Boylen, B McKenzie, P Reidy (R)</td></tr><tr><td>The Fletcher Trust and Investment Company Limited       P Boylen, B McKenzie, P Reidy (R)         Tradelink Pty Limited       B McKenzie, S Naish         Vivid Living Limited       S Evans, B McKenzie         Winstone Wallboards Limited       H McBeath, B McKenzie, D Thomas</td><td>The Fletcher Construction Company Limited (Samoa Branch)</td><td>P Boylen, B McKenzie, P Reidy (R)</td></tr><tr><td>Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas</td><td></td><td></td></tr><tr><td>Vivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas</td><td>The Fletcher Trust and Investment Company Limited</td><td>P Boylen, B McKenzie, P Reidy (R)</td></tr><tr><td>Winstone Wallboards Limited H McBeath, B McKenzie, D Thomas</td><td>Tradelink Pty Limited</td><td>B McKenzie, S Naish</td></tr><tr><td></td><td>Vivid Living Limited</td><td>S Evans, B McKenzie</td></tr><tr><td>Young Building Supplies Limited B McEwen</td><td>Winstone Wallboards Limited</td><td></td></tr><tr><td></td><td>Young Building Supplies Limited</td><td>B McEwen</td></tr></tr> | Raylight Aluminium Limited (87.5%)                       | D Close, B McEwen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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         | T Broxham (R), J Chan, B McKenzie, N Sumich (R)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M BrodieTBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Tasman Australia Pty Limited | M Brodie, N Sekul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tasman Sinkware North America, Inc.M BrodieTBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, D Inact Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedS Evans, B McKenzieVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Tasman Building Products Pty Limited | M Brodie, N Sekul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | TBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas |                       | H McBeath, B McKenzie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Terrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Tasman Sinkware North America, Inc. | M Brodie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | TBP Group Pty Limited | M Brodie, N Sekul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | LimitedP Boylen, B McKenzle, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzle, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzle, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzle, P Reidy (R)Tradelink Pty LimitedB McKenzle, S NaishVivid Living LimitedS Evans, B McKenzleWinstone Wallboards LimitedH McBeath, B McKenzle, D Thomas |                                                      | C Bell, K Burke, M Eades, B McKenzie, T Williams (R)                                                                                                                                                                                                                                                                                                                                                                | The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Limited |                                                                                                                                                                                                                                                                                                                            | The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | The Fletcher Construction Company Limited - NZ | P Boylen, B McKenzie, P Reidy (R)                                                                                                                                                                                                                                                  | The Fletcher Trust and Investment Company Limited       P Boylen, B McKenzie, P Reidy (R)         Tradelink Pty Limited       B McKenzie, S Naish         Vivid Living Limited       S Evans, B McKenzie         Winstone Wallboards Limited       H McBeath, B McKenzie, D Thomas | The Fletcher Construction Company Limited (Samoa Branch) | P Boylen, B McKenzie, P Reidy (R)                                                                                                         | Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas |  |                                                                                                   | Vivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | The Fletcher Trust and Investment Company Limited | P Boylen, B McKenzie, P Reidy (R)                           | Winstone Wallboards Limited H McBeath, B McKenzie, D Thomas | Tradelink Pty Limited | B McKenzie, S Naish |                      | Vivid Living Limited | S Evans, B McKenzie                      | Young Building Supplies Limited B McEwen | Winstone Wallboards Limited |  |                                 | Young Building Supplies Limited | B McEwen |
| Raylight Aluminium Limited (87.5%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | D Close, B McEwen                                        | Selwyn Quarries LimitedB McKenzie, N TraberShed Boss NZ LimitedD Fradgley, B McKenzieSouthbound Building Supplies LimitedB McEwenStanley Building Supplies Limited (75%)B McEwen, B Stanley-JoblinSteven Marshall Building Supplies LimitedB McEwenStramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTarace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzie, P Reidy (R) | Reece Building Supplies Limited (75%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | B McEwen, J Reece                     | Shed Boss NZ LimitedD Fradgley, B McKenzieSouthbound Building Supplies LimitedB McEwenStanley Building Supplies Limited (75%)B McEwen, B Stanley-JoblinSteven Marshall Building Supplies LimitedB McEwenStramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWistone Wallboards LimitedH McBeath, B McKenzie, D Thomas | S Cubed Pty Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | T Broxham (R), J Chan, B McKenzie, N Sumich (R) | Southbound Building Supplies LimitedB McEwenStanley Building Supplies Limited (75%)B McEwen, B Stanley-JoblinSteven Marshall Building Supplies LimitedB McEwenStramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty LimitedM Brodie, N SekulTasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieVivid Living LimitedS Evans, B McKenzie | Selwyn Quarries Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | B McKenzie, N Traber    | Stanley Building Supplies Limited (75%)B McEwen, B Stanley-JoblinSteven Marshall Building Supplies LimitedB McEwenStramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, D inzet Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieVivid Living LimitedH McBeath, B McKenzie, D Thomas | Shed Boss NZ Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | D Fradgley, B McKenzie | Steven Marshall Building Supplies LimitedB McEwenStramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M Brodie, N SekulTerrace Insurances (PCC) LimitedM Brodie, N SekulThe Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited Stama Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited Stama Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited Stama Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedS Evans, B McKenzie, P Reidy (R)Tradelink Pty LimitedB Kcenzie, S NaishVivid Living LimitedS Evans, B McKenzieMid Living LimitedS Evans, B McKenzie | Southbound Building Supplies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | B McEwen                             | Stramit Corporation Pty LimitedT Broxham (R), J Chan, B McKenzie, N Sumich (R)Tasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWivid Living LimitedH McBeath, B McKenzie, D Thomas | Stanley Building Supplies Limited (75%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | B McEwen, B Stanley-Joblin              | Tasman Australia Pty LimitedM Brodie, N SekulTasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M Brodie, N SekulTBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieVivid Living LimitedS Evans, B McKenzie, D Thomas | Steven Marshall Building Supplies Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | B McEwen                                  | Tasman Building Products Pty LimitedM Brodie, N SekulTasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M BrodieTBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieVivid Living LimitedH McBeath, B McKenzie, D Thomas | Stramit Corporation Pty Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | T Broxham (R), J Chan, B McKenzie, N Sumich (R) | Tasman Insulation New Zealand LimitedH McBeath, B McKenzieTasman Sinkware North America, Inc.M BrodieTBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)P Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Tasman Australia Pty Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | M Brodie, N Sekul            | Tasman Sinkware North America, Inc.M BrodieTBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, D Inact Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedS Evans, B McKenzieVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Tasman Building Products Pty Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | M Brodie, N Sekul                    | TBP Group Pty LimitedM Brodie, N SekulTerrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | H McBeath, B McKenzie | Terrace Insurances (PCC) LimitedC Bell, K Burke, M Eades, B McKenzie, T Williams (R)The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Tasman Sinkware North America, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | M Brodie                            | The Fletcher Construction Company (Fanshawe Street)<br>LimitedP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzie, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | TBP Group Pty Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | M Brodie, N Sekul     | LimitedP Boylen, B McKenzle, P Reidy (R)The Fletcher Construction Company Limited - NZP Boylen, B McKenzle, P Reidy (R)The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzle, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzle, P Reidy (R)Tradelink Pty LimitedB McKenzle, S NaishVivid Living LimitedS Evans, B McKenzleWinstone Wallboards LimitedH McBeath, B McKenzle, D Thomas |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | C Bell, K Burke, M Eades, B McKenzie, T Williams (R) | The Fletcher Construction Company Limited (Samoa Branch)P Boylen, B McKenzie, P Reidy (R)The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | Limited                                                                                                                                                                                                                                                                                                                                                                                                             |         | The Fletcher Organisation (Vanuatu) LimitedP Boylen, Diract Limited, Lotim Limited, P Reidy (R)The Fletcher Trust and Investment Company LimitedP Boylen, B McKenzie, P Reidy (R)Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | The Fletcher Construction Company Limited - NZ                                                                                                                                                                                                                                                                             | P Boylen, B McKenzie, P Reidy (R)              | The Fletcher Trust and Investment Company Limited       P Boylen, B McKenzie, P Reidy (R)         Tradelink Pty Limited       B McKenzie, S Naish         Vivid Living Limited       S Evans, B McKenzie         Winstone Wallboards Limited       H McBeath, B McKenzie, D Thomas | The Fletcher Construction Company Limited (Samoa Branch)                                                                                                                                                                                                                           | P Boylen, B McKenzie, P Reidy (R)                        | Tradelink Pty LimitedB McKenzie, S NaishVivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas |                                                                                                                                           |  | Vivid Living LimitedS Evans, B McKenzieWinstone Wallboards LimitedH McBeath, B McKenzie, D Thomas | The Fletcher Trust and Investment Company Limited                                                 | P Boylen, B McKenzie, P Reidy (R)                 | Winstone Wallboards Limited H McBeath, B McKenzie, D Thomas | Tradelink Pty Limited                                       | B McKenzie, S Naish   |                     | Vivid Living Limited | S Evans, B McKenzie  | Young Building Supplies Limited B McEwen | Winstone Wallboards Limited              |                             |  | Young Building Supplies Limited | B McEwen                        |          |
| Raylight Aluminium Limited (87.5%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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As at 30 June 2022, Fletcher Building held an indirect ownership interest in the following associates and joint ventures.

| Altera Apartments General Partner Limited50%Altus NZ Limited50%Bellus Apartments General Partner Limited50%Byfords Readi-Mix Limited50%Cromwell Certified Concrete Limited50%Greenraft Limited33.33%Hexion Australia Pty Limited50%Ilico Apartments General Partner Limited50%Ilico Apartments General Partner Limited50%Interpipe Holdings Limited50%JFC Pumps Limited50%NX2 Hold LP Limited50%Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%Rodney Aggregates Supplies Limited50% |  |
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| Bellus Apartments General Partner Limited50%Byfords Readi-Mix Limited50%Cromwell Certified Concrete Limited50%Greenraft Limited33.33%Hexion Australia Pty Limited50%Ilico Apartments General Partner Limited50%Interpipe Holdings Limited50%JFC Pumps Limited50%NX2 Hold LP Limited25%Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                |  |
| Byfords Readi-Mix Limited50%Cromwell Certified Concrete Limited50%Greenraft Limited33.33%Hexion Australia Pty Limited50%Ilico Apartments General Partner Limited50%Interpipe Holdings Limited50%JFC Pumps Limited50%Kaipara Water Transport Limited25%NX2 Hold LP Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                            |  |
| Cromwell Certified Concrete Limited50%Greenraft Limited33.33%Hexion Australia Pty Limited50%Ilico Apartments General Partner Limited50%Interpipe Holdings Limited50%JFC Pumps Limited50%Kaipara Water Transport Limited25%NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited50%P2W Services Limited50%                                                                                                                                                                                                                      |  |
| Greenraft Limited33.33%Hexion Australia Pty Limited50%Ilico Apartments General Partner Limited50%Interpipe Holdings Limited50%JFC Pumps Limited50%Kaipara Water Transport Limited25%NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited50%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                                                            |  |
| Hexion Australia Pty Limited50%Ilico Apartments General Partner Limited50%Interpipe Holdings Limited50%JFC Pumps Limited50%Kaipara Water Transport Limited25%NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited50%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                                                                                   |  |
| Ilico Apartments General Partner Limited50%Interpipe Holdings Limited50%JFC Pumps Limited50%Kaipara Water Transport Limited25%NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%                                                                                                                                                                                                                                                                                                               |  |
| Interpipe Holdings Limited50%JFC Pumps Limited50%Kaipara Water Transport Limited25%NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                                                                                                                                                          |  |
| JFC Pumps Limited50%Kaipara Water Transport Limited25%NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                                                                                                                                                                                       |  |
| Kaipara Water Transport Limited25%NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                                                                                                                                                                                                           |  |
| NX2 Hold LP Limited13.40%Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Oamaru Shingle Supplies Limited33.33%P2W Services Limited50%Rangitikei Aggregates Limited50%                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| P2W Services Limited     50%       Rangitikei Aggregates Limited     50%                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
| Rangitikei Aggregates Limited   50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| Podney Aggregates Supplies Limited E0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Rodney Aggregates Supplies Limited 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Saltus Apartments General Partner Limited 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| Verto Apartments General Partner Limited 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| Wespine Industries Pty Limited 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |

Nicola O'Sullivan inspects a section of managed fill now replanted at a historic Winstone Aggregates quarry site at Hunua. The site neighbours the quarry currently being mined for Greywacke, primarily for infrastructure such as roading and concrete.

## **Corporate Directory**

## **BOARD OF DIRECTORS**

Bruce Hassall (Chair) Martin Brydon Barbara Chapman Peter Crowley Rob McDonald Doug McKay Cathy Quinn

## **EXECUTIVE TEAM**

Ross Taylor Chief Executive Officer

Bevan McKenzie Chief Financial Officer

Phil Boylen Chief Executive Construction

Claire Carroll Chief People Officer

Andrew Clarke Group General Counsel and Company Secretary

Wendi Croft Chief Health and Safety Officer

Steve Evans Chief Executive Residential and Development

Dean Fradgley Chief Executive Australia

Joe Locandro Chief Information Officer

Hamish McBeath Chief Executive Building Products

Bruce McEwen Chief Executive Distribution

Nick Traber Chief Executive Concrete

## **REGISTERED OFFICE**

### **New Zealand**

Fletcher Building Limited 810 Great South Road, Penrose Auckland 1061, New Zealand

Private Bag 92114 Auckland 1142, New Zealand

Phone: +64 9 525 9000 Email: fbcomms@fbu.com Web: www.fletcherbuilding.com

## Australia

1051 Nudgee Road, Banyo, QLD 4014, Australia

Locked Bag 71, Virginia BC, QLD 4014, Australia

Phone: +617 3260 9777

## AUDITOR

EY PO Box 2146 Auckland 1140, New Zealand

## SOLICITOR

Bell Gully PO Box 4199 Auckland 1140, New Zealand

## INVESTOR RELATIONS ENQUIRIES

Aleida White Head of Investor Relations

Email: investor.relations@fbu.com Phone: +64 21 155 8837

## **COMPANY NUMBERS**

NZ Incorporation 1104175 NZBN 9429037065836 ARBN 096 046 936

## REGISTRY

Computershare Investor Services Limited (Computershare) looks after our share register and is your first point of contact for any queries regarding your investment in Fletcher Building. You can view your investment portfolio, elect to enrol in our Dividend Reinvestment Plan, indicate your preference for electronic communications, supply your email address, change your details or update your payment instructions relating to Fletcher Building at any time by visiting the Computershare Investor Centre at **www.investorcentre.com/nz.** 

### **New Zealand**

Computershare Investor Services Limited Private Bag 92119 Auckland 1142, New Zealand

Level 2, 159 Hurstmere Road, Takapuna, Auckland 0622, New Zealand

Phone: +64 9 488 8777 Email: enquiry@computershare.co.nz Web: www.computershare.com/nz

## Australia

Computershare Investor Services Pty Limited GPO Box 3329 Melbourne, VIC 3001, Australia

Yarra Falls, 452 Johnston Street Abbotsford, VIC 3067, Australia

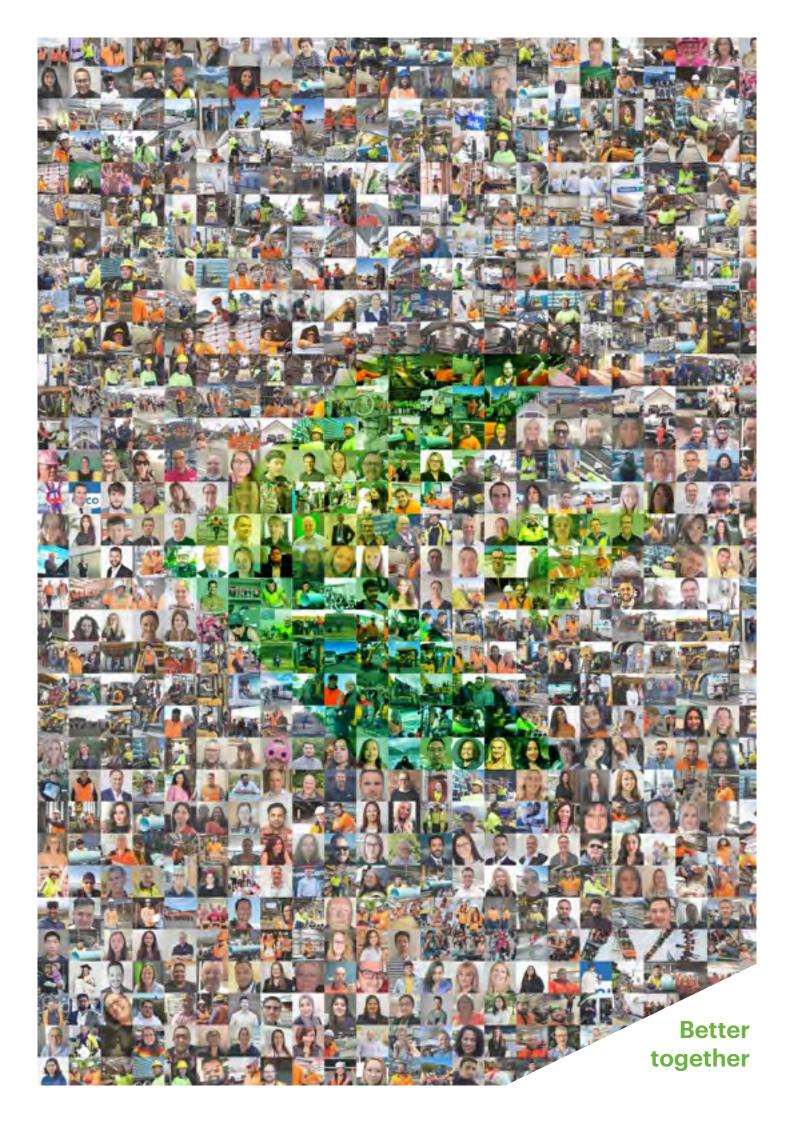
Phone: 1800 501 366 (within Australia)

Phone: +61 3 9415 4083 (outside Australia)

## Receiving your communications electronically

We encourage shareholders to receive investor communications electronically as it keeps costs down, delivery of our communications to you is faster and it is better for the environment. All you need to do is log in to **www.investorcentre.com/nz** and update your 'Communication Preference' to enable us to send all your investor correspondence electronically where possible.

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This Annual Report uses stock sourced from sustainably managed forests.