Fletcher Building Full Year Results to 30 June 2022

17 August 2022

Fletcher Building Limited

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In certain sections of this presentation, Fletcher Building has chosen to present certain financial information exclusive of the impact of significant items. A number of non-GAAP financial measures are used in this presentation which are used by management to assess the performance of the business and have been derived from Fletcher Building's financial statements for the 12 months ended 30 June 2022. You should not consider any of these statements in isolation from, or as a substitute for the information provided in the Financial Statements for the 12 months ended 30 June 2022, which are available at www.fletcherbuilding.com.

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Agenda

1. Results Overview	Ross Taylor
2. Financial Results	Bevan McKenzie
3. Outlook	Ross Taylor

FY22 strong performance delivered through successful strategy execution

Improved financial, operating performance and balanced scorecard metrics across the Group

Ongoing Performance & Growth

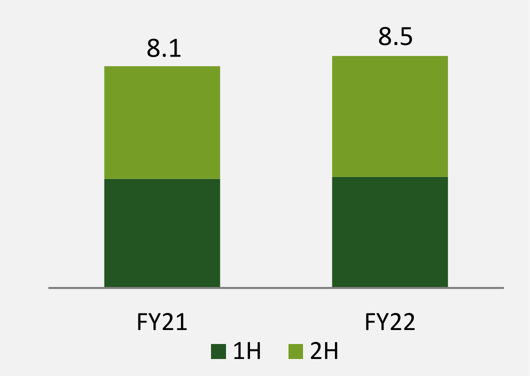
- **FY22 performance and growth delivered as forecast:**
  - EBIT $756m, up 13% from FY21; strong 2HFY22 EBIT margin of 9.5%
  - Net earnings attributable to shareholders $432m, up 42% from FY21
  - ROFE 19.3%, ahead of ≥15% target
  - Strong balance sheet; solid cash flows partly offset by some inventory rebuild & housing investment
  - Improvements across safety, employee engagement & carbon
  - Achieved solid customer NPS results despite supply chain disruptions
- **Capital returns delivered:**
  - FY22 final dividend of 22.0 cents per share (total FY22 dividends 40.0 cents per share), fully imputed
  - Total $274m on-market share buyback programme completed
- **Well positioned to deliver strong growth in FY23 at present market levels:**
  - FY23 EBIT target $100m+ uplift from FY22

Note: EBIT and EBIT margin are before significant items

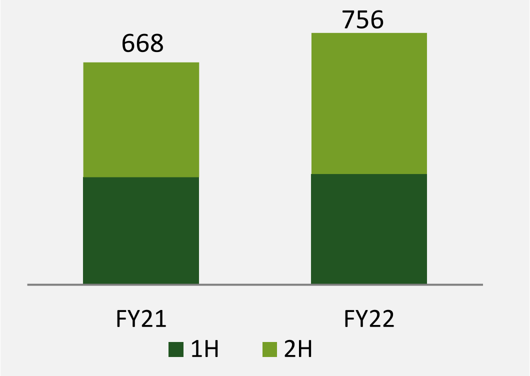
FY22 results at a glance

Momentum in revenue, earnings and margins highlighting delivery of embedded operational improvements

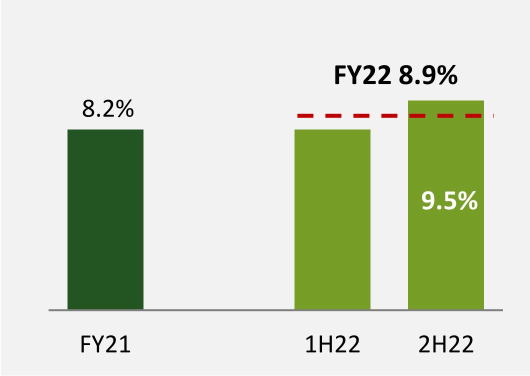
Revenue ($b)



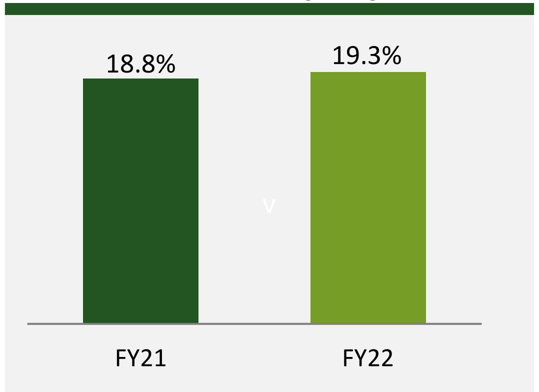
EBIT[1] ($m)



EBIT Margin[1] (%)



ROFE[1,2] ($m)



FY22 trading highlights

- Revenue & EBIT up YoY despite large 1Q22 COVID impacts, almost all NZ businesses shut down for up to five weeks in 1Q22 resulting in c.$300m lost revenue and reduced EBIT by c.$100m; Australia 1Q22 restrictions impacted EBIT by c.$5m
- Revenue up 5% overall reflecting solid activity across Divisions; high market demand across all sectors in NZ
- FY22 EBIT up 13%, strong YoY second half performance across the Group
- Strong 2H22 EBIT margin of 9.5% providing good momentum into FY23

1. Before significant items

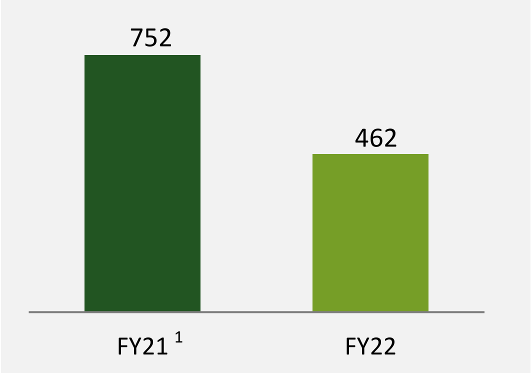
2. Return on Funds Employed (ROFE) is EBIT excluding significant items to average funds (net debt and equity less deferred tax asset)

Note: Measures before significant items are non-GAAP measures used by management to assess the performance of the business & have been derived from Fletcher Building Limited's financial statements for the period ended 30 June 2022. Details of significant items can be found in note 2.1 of the financial statements

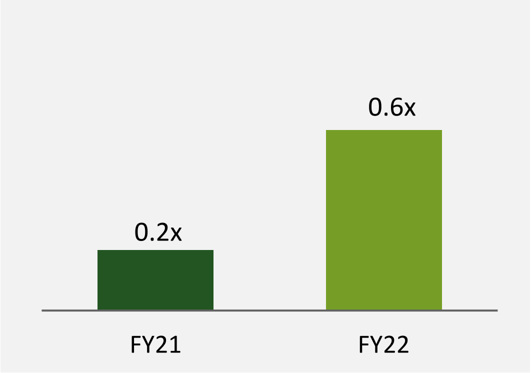
FY22 results at a glance

Residential stock & inventory rebuild; continued strong balance sheet driving ability to execute strategy

Trading Cash Flow ($m)[1]



Leverage (Net Debt/EBITDA)



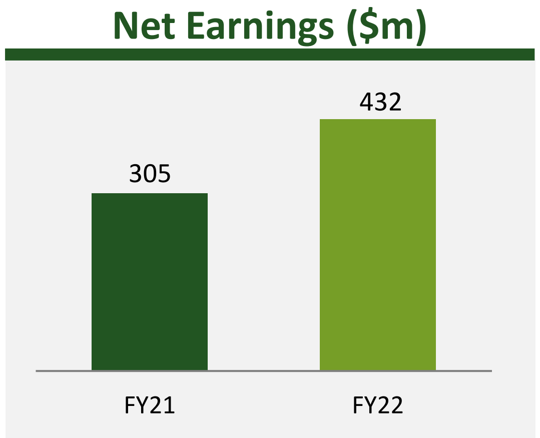
FY22 trading highlights

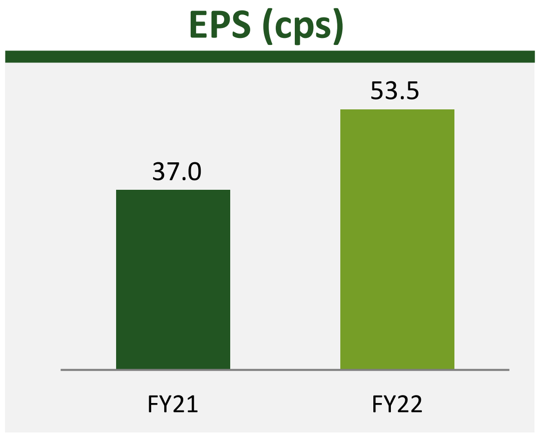
- Trading cash flows invested into pipeline of Residential housing and inventory rebuild for surety of supply to customers
- Net debt increased as expected: driven by working capital rebuild, capex and capital management partly offset by earnings
- Balance sheet remains strong: $1.1bn liquidity, leverage 0.6x below target range of 1.0x - 2.0x

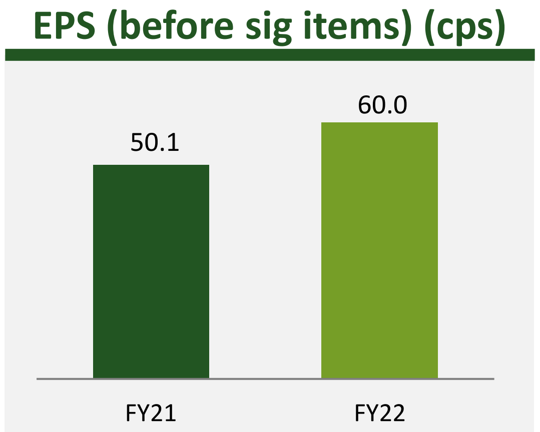
1. FY21 is restated = FY21 reported adjusted for Cloud Computing Arrangements. FY21 reported Trading Cash Flow was $762m

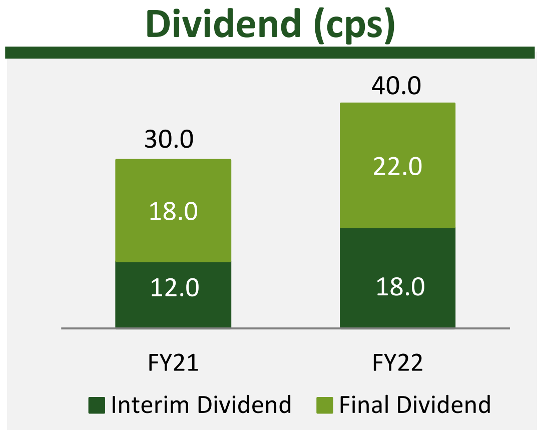
FY22 results at a glance

Sustainable shareholder returns delivered with final dividend of 22.0 cents per share declared









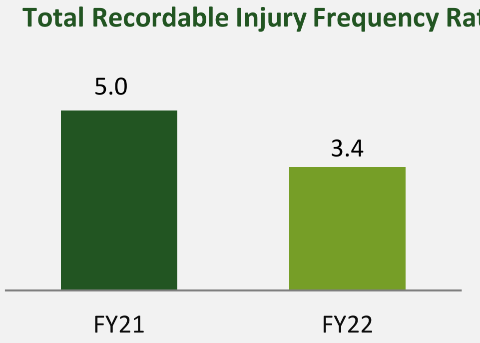
FY22 trading highlights

- Strong Net Earnings improvement, up 42%
- Significant Items lower YoY, charges of $54m mainly relating to currency translation reserve from Rocla divestment
- Final dividend of 22.0 cents per share, fully imputed, to be paid on 6 October 2022
- On market share buyback programme completed; 41.2m shares repurchased for $274m ($250m in 12 months ended 30 Jun 22)

Balanced Scorecard

Good progress continues on driving safety culture and lowering our carbon emissions

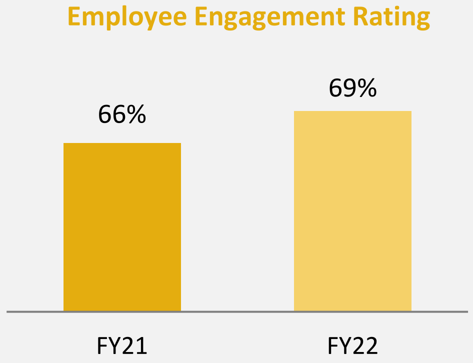
Safety: good progress continues



90%
(882) sites
injury free

- 32% reduction in TRIFR
- 75% reduction in serious injuries
- Four businesses injury free
- 2,463 leaders trained in Safety Leadership
- 3,981 risk containment sweeps

Engagement: focus on continued improvement



82%
general managers
engagement rating

- +300bps improvement in engagement across all employees since FY21, following COVID & cost-out in FY20
- Focus is on improving diversity & fostering an inclusive culture
- Materially enhanced parental leave policy implemented; improved pay parity

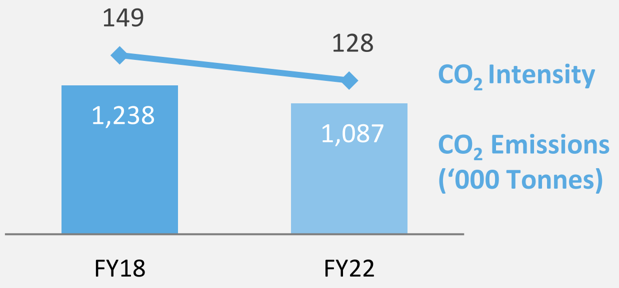
1. TRIFR = Total no. of recorded injuries per million hours worked. Does not include Restricted Work Injuries

Balanced Scorecard

Verified science based targets, 12% lower carbon from FY18; driving customer focus through supply chain disruptions

Sustainability: 30% lower carbon by 2030

Carbon (CO_2) Emissions ('000 Tonnes) and Carbon Emission Intensity [1]

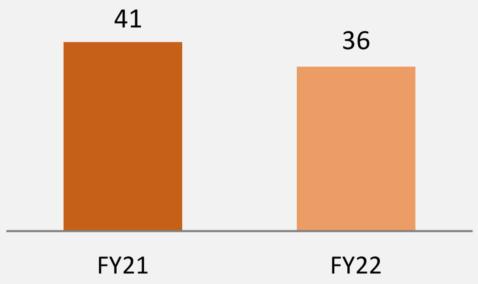


12%

sustainable reduction in emissions

Customer: driving customer solutions & services

Net Promoter Score [2]



190,000

customers online

$500m

online sales run-rate

- 61% of product revenue from sustainably certified products
- 12% sustainable reduction in emissions from FY18; c.50% coal substitution with alternative fuels in cement operations & energy efficiency projects in Australia
- 51% waste diverted from landfill, compared to 46% in FY21
- Member of DJ Sustainability™ Asia-Pacific Index since 2020

- Tough period continued throughout FY22 with ongoing supply chain disruptions
- Driving to best in class net promoter score of ≥ 55

1. Carbon Emission Intensity = FBU CO_2 Tonnes for every $1m or revenue. ISO 14064-1
2. Net Promoter Score (NPS) measures how satisfied our customers are with our business. Prior years restated to reflect business units currently in the NPS programme

Divisional performance summary

Strong second half contribution by all divisions following 1QFY22 disruptions; 2HFY22 momentum into FY23

Division	Gross Revenue	EBIT[2]
Building Products	**$1,610m** FY21: $1,436m[1]	**$210m** FY21: $198m
Distribution	**$1,789m** FY21: $1,679m[1]	**$137m** FY21: $124m
Concrete	**$881m** FY21: $849m	**$128m** FY21: $113m
Australia[3]	**$2,783m** FY21: $2,608m	**$116m** FY21: $93m
Residential and Development	**$692m** FY21: $734m	**$217m** FY21: $154m
Construction[4]	**$1,559m** FY21: $1,456m	**$28m** FY21: $31m

FY22 trading highlights

- Strong trading momentum in **Building Products, Distribution** and **Concrete** businesses; good recovery of inflation through price; customer & efficiency investments delivering in disrupted supply chain environment
- **Australia** 2H22 EBIT[3] margin 4.8% delivered; improved product mix including own brand, SME segment focus, digital & pricing strategies
- Margin increase in **Residential & Development** reflected strong housing market and prices in FY22
- **Construction** revenue underpinned by materially reshaped order book, esp transport & water sectors. COVID-19 disruption impacted roading projects; 2H22 EBIT[4] margin 3.9%

1. FY21 Gross Revenue restated as Forman business transferred from Distribution to Building Products
2. Before significant items; FY21 adjusted for Cloud Computing Arrangements; Forman transferred from Distribution to Building Products
3. Australia Gross Revenue and EBIT before significant items excludes Rocla business divested during the year
4. Construction EBIT before significant items is prior to elimination of intra-group margin on the construction of WWB plant at Tauriko of $14m

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Income Statement

Strong growth in earnings and dividend reflects continued performance improvement

NZ$m	Jun 2021 12 months restated[1]	Jun 2022 12 months reported	Var
Revenue	8,120	8,498	5%
EBITDA	1,022	1,106	8%
EBIT before significant items	**668**	**756**	**13%**
Significant items	(128)	(54)	(58%)
EBIT	**540**	**702**	**30%**
Lease interest expense	(64)	(58)	(9%)
Funding costs	(44)	(46)	5%
Tax expense	(115)	(159)	38%
Non-controlling interests	(12)	(7)	(42%)
Net earnings	**305**	**432**	**42%**
Basic earnings per share before sig items (cents)	50.1	60.0	20%
Basic earnings per share (cents)	37.0	53.5	45%
Dividends per share (cents)	30.0	40.0	

FY22 income statement

- 1Q22 significantly impacted by COVID lockdowns, mainly in NZ, c.$(100)m EBIT impact
- Remainder of FY22 materially ahead of prior year, reflecting ongoing performance improvement and growth across the Group
  - 2H22: revenue +11% & EBIT[2] +46% YoY, EBIT margin of 9.5%
- Performance underpinned by price > cost, growth in accretive categories, and operating leverage across more efficient cost base
- Significant items: primarily from the reclassification of FCTR[3] on sale of Rocla in AU
- Full-year dividend of 40cps, fully imputed, 65% pay-out ratio – reflects strong operating performance
- FY21 and FY22 reported in line with IFRIC decision on Cloud Computing Arrangements. Net $(15)m impact on FY22 EBIT from digital investments, mainly Distribution, Australia & Construction

1. FY21 is restated = FY21 reported adjusted for Cloud Computing Arrangements. FY21 reported EBITDA was $1,032m; EBIT before significant items was $669m; Tax expense was $116m
2. EBIT excluding Industrial Development in 2H21 to allow like-for-like comparison; EBIT and EBIT margin are before significant items;
3. Foreign Currency Translation Reserve

Cash flow

Cash flow reflects targeted working capital investment

Cash flow NZ$m	Jun 2021 12 months Restated[1]	Jun 2022 12 months Reported
EBIT before significant items	668	756
Depreciation and amortisation	354	350
Lease principal payments and lease interest paid	(246)	(244)
Provisions and other	63	(11)
Trading cash flow before working capital movements	**839**	**851**
Working capital movements excl. legacy projects	106	(326)
Trading cash flow excluding legacy & significant items	**945**	**525**
Legacy projects cash flow	(104)	(35)
Significant items cash flow	(89)	(28)
Trading cash flow	**752**	**462**
Add: lease principal payments	182	186
Less: cash tax paid	(3)	(13)
Less: funding costs paid	(52)	(43)
Cash flows from operating activities	**879**	**592**

FY22 cash flows

- Good underlying trading cash-flows, strong customer cash collections
- Inventory investment follows draw down of stocks in FY21 in the Materials, Distribution and Residential divisions; consistent with commitments to drive growth and support customer service levels at time of supply chain constraints
- NZ cash tax payments to recommence in HY23

1. FY21 is restated = FY21 reported adjusted for Cloud Computing Arrangements. FY21 reported EBIT before significant items was $669m FY21 reported Depreciation & amortisation was $363m, FY21 reported Provisions & other was $34m, FY21 reported working capital movement excl. legacy projects was $109m, FY21 reported Trading cash flow excluding legacy & significant items was $929m, FY21 reported Significant items cash flow was $63m, FY21 reported Trading cash flow was $762m, FY21 reported trading cash flow from operating activities was $889m

Working Capital

Targeted investment in inventories to support growth and customer service levels

Cash flow working capital movements NZ$m	Jun 2021 12 months	Jun 2022 12 months
Residential and Development	105	(103)
Construction excluding legacy projects	(75)	(20)
Materials and Distribution Divisions		
• Debtors	(62)	(48)
• Inventories	(22)	(239)
• Creditors	160	84
Cash flow working capital movements excl. legacy	**106**	**(326)**

FY22 working capital

- **Residential & Development**
  - Investment in FY22 in land & housing inventories reflects rebuild of stocks (significant draw-down in FY21) and to support continued growth of the housing business
- **Materials & Distribution Divisions – Inventory investment**
  - c.50% of FY22 investment follows draw down of stocks in FY21 and reflects commitments to drive growth & support customer service levels in disrupted supply chain environment
  - c.50% of FY22 investment is from higher input prices on value of inventories
  - Inventory at good levels to support service in current environment

Capex

Investment balanced between maintenance & efficiency capex, digital, sustainability and organic growth

Capex NZ$m	Jun 2021 12 months[1]	Jun 2022 12 months
Base capex	144	213
Above Base: growth capex	-	35
Above Base: WWB new plant	78	156
Less: Proceeds on disposal of PPE	*(20)*	*(7)*
Net Capex	**202**	**397**

Investment Focus

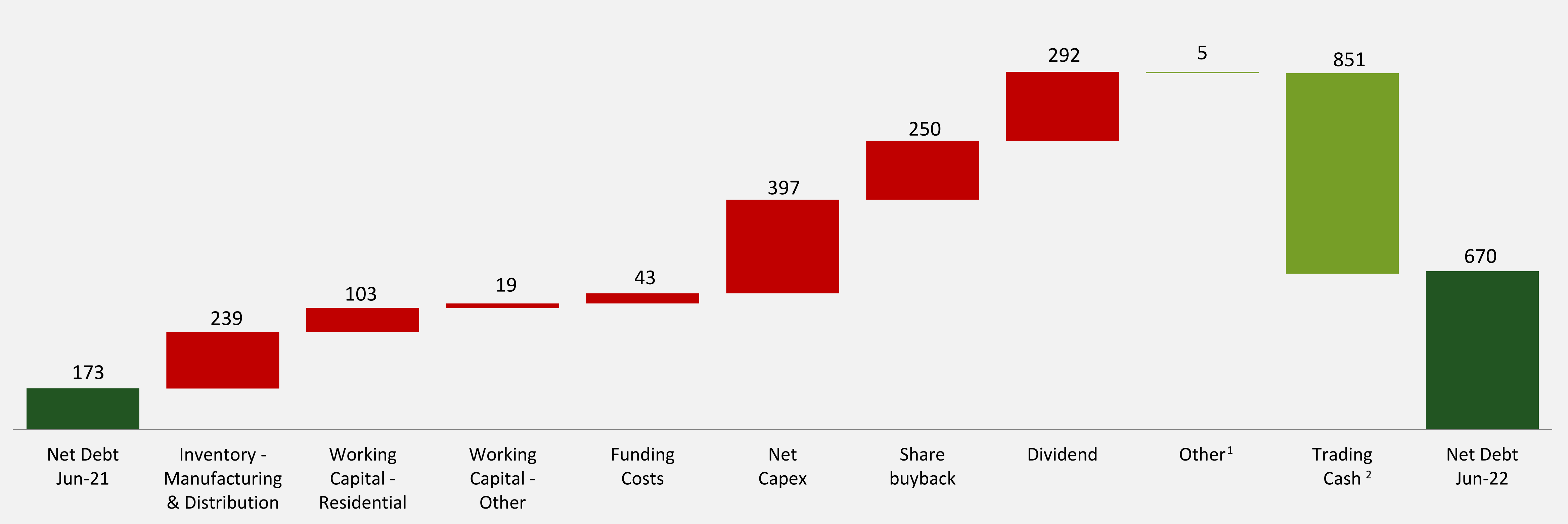
- Base capex envelope expected to average c.$200m-$250m p.a.
  - Includes c.$25-50m p.a. to accelerate improvements to ERP, data & analytics and customer-facing eCommerce tools; plus c.$25-50m p.a. focus on cost & carbon emissions reduction
- 'Above Base' capex:
  - Growth – new products & network adjacencies, primarily organic. c.$500m investment FY23-25, targeting ROFE ≥ 15%. Six major projects underway, expect capex of c.$250m in FY23
  - WWB new plant – provides capacity to service long-term demand & product innovation. Project is on time & budget, commissioning mid-2023. Remaining capex c. $125m in FY23

1. FY21 is restated = FY21 reported adjusted for Cloud Computing Arrangements. FY21 reported capex was $212m

Net debt

Uplift in FY22 from targeted inventory investments, WWB capex and shareholder returns

Net Debt: Jun 21 to Jun 22 (NZ$m)

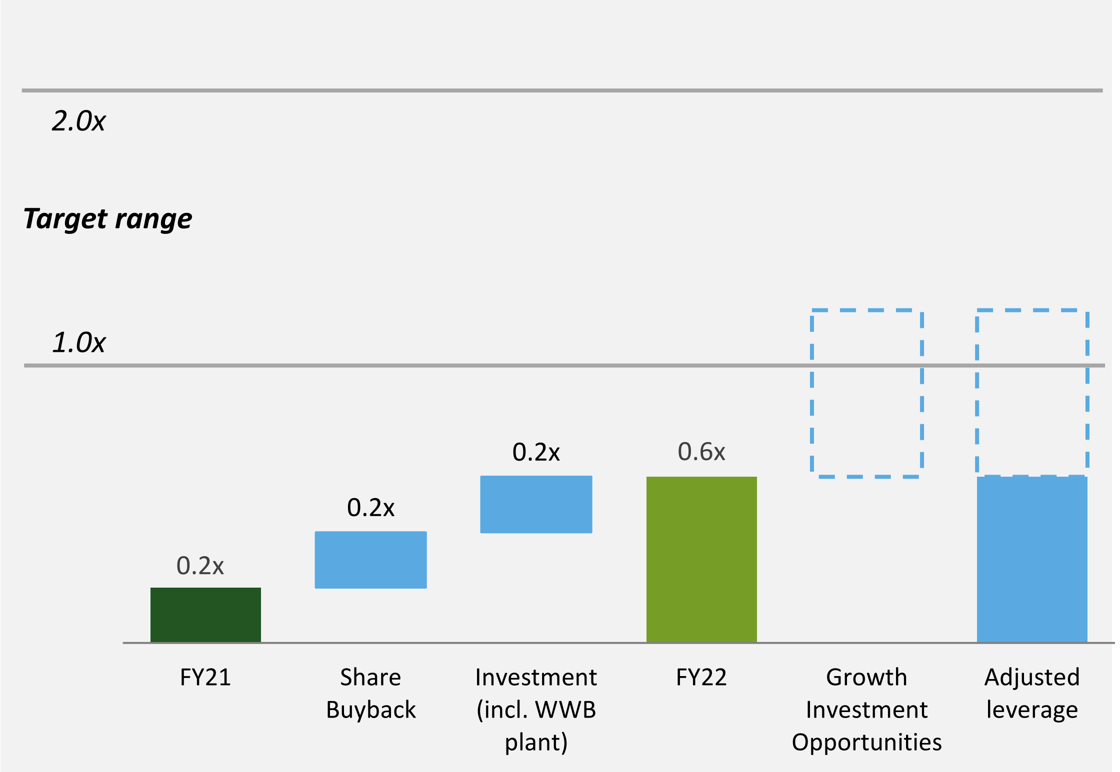


1. Other includes Divestment of subsidiary $(51m), Significant items trading cash $28m, Tax paid $13m, Investments $12m, Other debt $7m, Net minority contribution $(3m), JV Advance receipts $(2m) and FX/Hedging adjustment $1m
2. Trading cash flow before working capital movements

Leverage

Balance sheet settings remain strong; expect to remain at lower end of 1x-2x leverage range

Leverage (Net Debt / EBITDA)



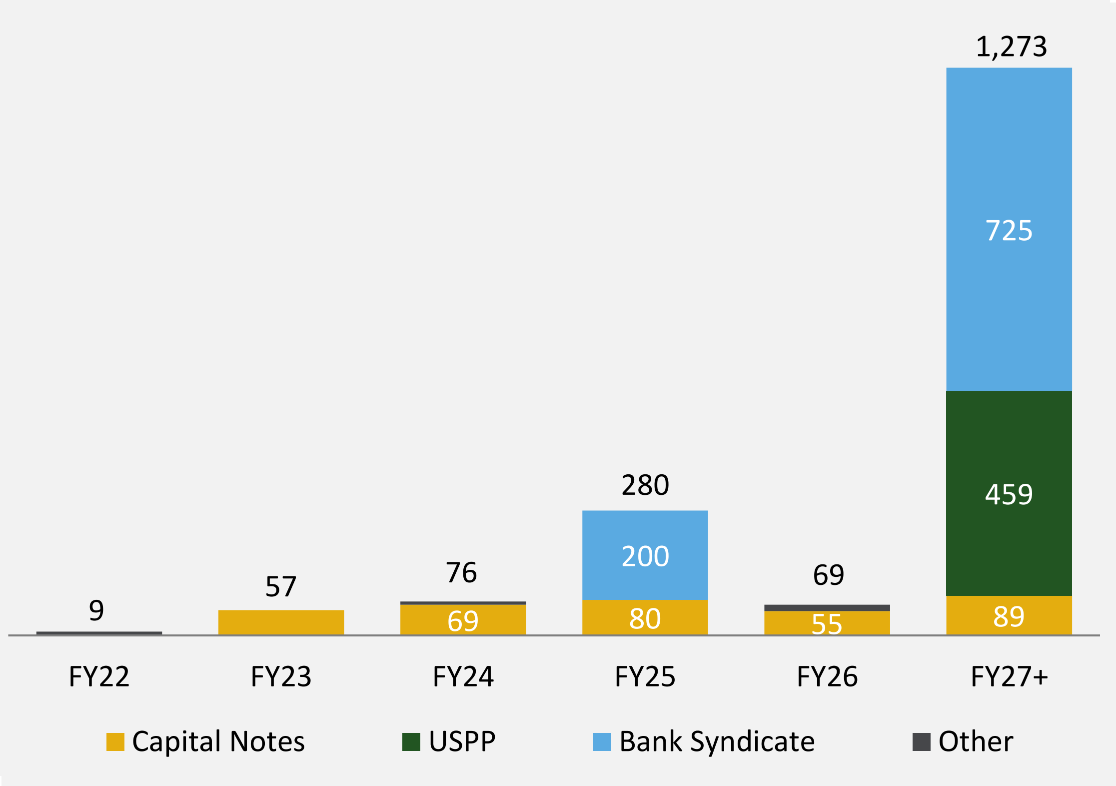
Leverage and Balance Sheet

- Uplift in leverage ratio to 0.6x reflects investments in working capital, WWB plant and share buyback
- Strong balance sheet to support ongoing 'Above Base' growth projects - these investments are expected to lift the Group's leverage to c.1.0x in FY23
- The Group will maintain a preference for relatively conservative balance sheet metrics to ensure resilience through any economic cycle - expect to continue to operate at the lower end of our target leverage range in the medium-term

Funding

Long-dated debt maturity and strong liquidity of $1.1b

Debt maturity profile ($m)



Debt facilities and drawings ($m)

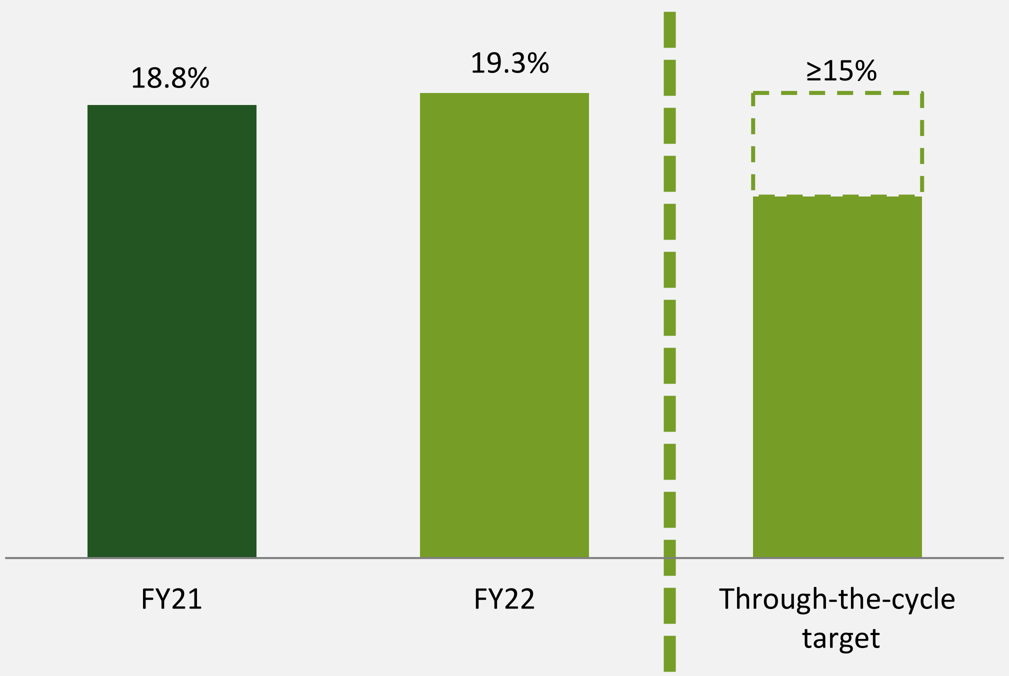
NZ$m	Facilities 30 Jun 22	Drawings 30 Jun 22
Syndicate	925	180
USPP	462	462
Capital Notes	350	350
Other	29	29
Total	**1,766**	**1,021**

- Undrawn credit lines of $745m and cash on hand of $351m as at 30 Jun 22; total liquidity of $1.1b
- Group gearing (after hedging) 15.1% at 30 Jun 22, compared with 4.4% at 30 Jun 21
- Average maturity 4.1 years

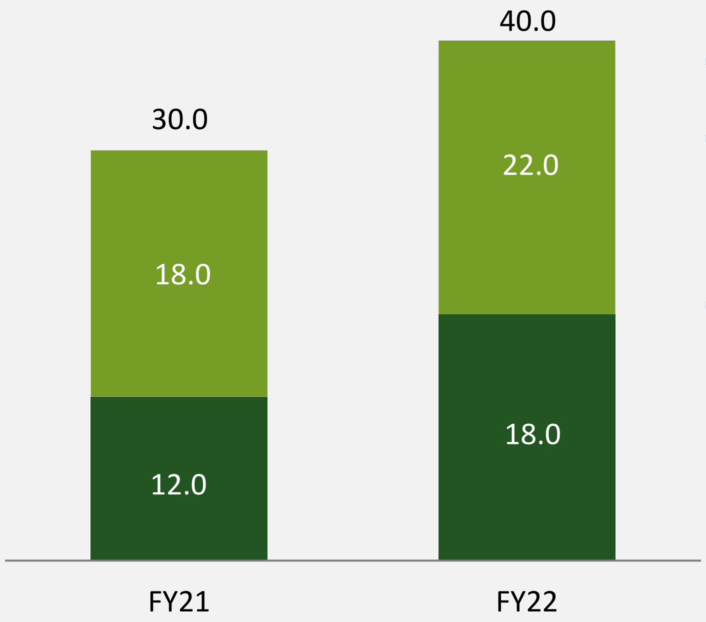
Dividend and share buyback

Sustained strong ROFE of 19%, final dividend of 22.0 cps (fully imputed) reflecting business performance

ROFE[1] (%)



Dividend (cps)



- 65% pay-out ratio[2]
- Dividends fully imputed for NZ taxation purposes
- Dividend to be paid on 6 October 2022[3]

1. Return on Funds Employed (ROFE) is EBIT to average funds (net debt and equity less deferred tax asset)
2. Pay-out ratio is expressed as a percentage of Net Earnings excluding Significant Items. policy to pay dividends in the range of 50% to 75% of net earnings before significant items and having regard to available cash flow.
3. Dividend Reinvestment Plan will not be operative for this dividend

Summary

Strong performance momentum, well-positioned for further growth

- Strong FY22 earnings growth despite impact of COVID lockdowns in Q1
- Delivering profitability levels and returns in line with (or ahead of) strategic objectives
- Seeing the benefits of price effectiveness (vs. input cost inflation), growth in margin-accretive categories, and operating leverage across a more efficient cost base
- Good cash management disciplines, targeted inventory investments to support customer service and growth
- Fully imputed FY22 dividends of 40cps, 33% uplift on FY21, reflective of business performance
- Balance sheet remains well-positioned to support growth investment and shareholder returns
- Leverage currently 0.6x, expect to continue to operate at the lower end of the Group's target 1x-2x leverage range over the medium term

1. Before significant items

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FY23 outlook

Significant near-term profit growth with industry backlog supporting next 12+ months

- Customers & forward indicators point to ongoing strong volumes in residential, commercial and infrastructure
- Strong pricing disciplines to cover inflation increases
- Performance improvements embedded, FY23 EBIT[1] target $100m+ growth from FY22

1. Before significant items

Our strategy positions us well to drive shareholder value in the short- and long-term

01

Significant near-term profit growth

FY23 EBIT target $100m+ growth

02

Plans and runway for further margin improvement

Medium-term targets:

+100-200bps in a flat market

9-10% through-the-cycle

03

Established pipeline of growth investments – primarily organic

c.$500m growth capex over FY23-25

Disciplined investment approach in residential development

04

Strong enduring financial position and returns

Leverage at lower-end of 1-2x range

ROFE ≥ 15%

05

Well-positioned for macro trends and any economic cycle

Scale in-country operations in NZ/AU

Industry backlog supports next 12+ months

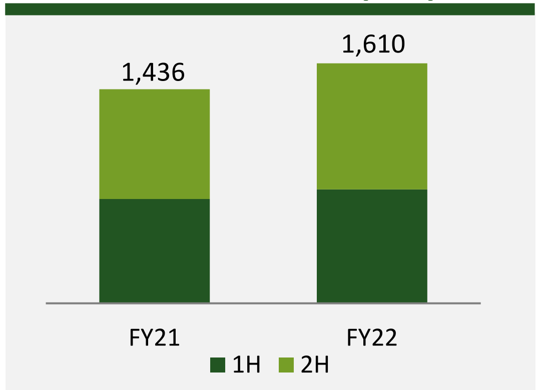
Note: EBIT and margin are before significant items

Appendix

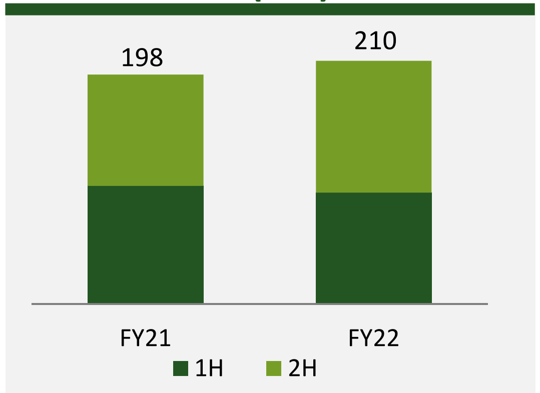
Building Products

FY22 results: strong Steel, civil sectors and finishing trades

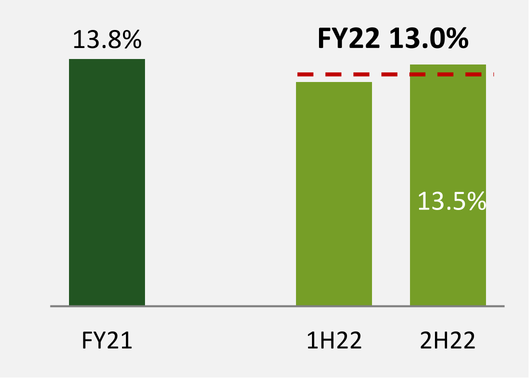
Gross Revenue ($m)[1]



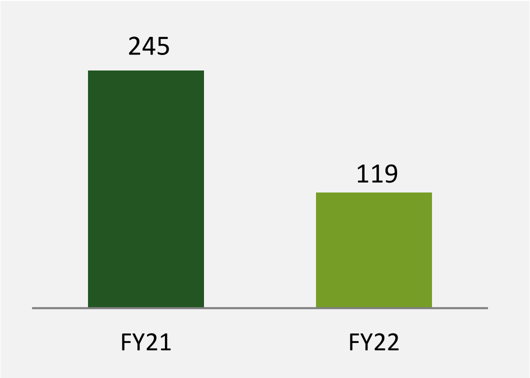
EBIT ($m)[1,2]



EBIT Margin (%)[1,2]



Trading cash flow ($m)[1]



FY22 trading performance

- Revenue up 12%: uplift across Products, Pipes and Steel
- EBIT up 6%: strong contribution from Steel (inventory uplift due to rise in steel values during the year); Pipes and finishing trade businesses focus on price governance; operating efficiencies & sales mix to offset higher steel, resin, paper material & freight costs
- 2H22 EBIT margin 13.5%: higher volumes driving strong operating leverage; with improved pricing disciplines, new product & manufacturing efficiency investments
- Trading cash flow reflects higher safety stock volume in response to global supply chain delays

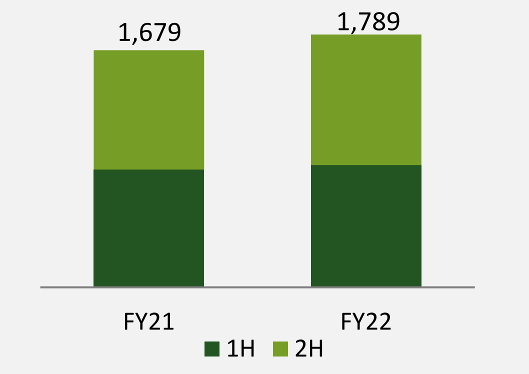
1. FY21 is restated = FY21 reported adjusted for Cloud Computing Arrangements and Forman which was transferred from Distribution. FY21 reported revenue was $1,401m, FY21 reported EBIT before significant items was $197m; FY21 reported EBIT margin was 14.1%, FY21 trading cash was $244m

2. Before significant items

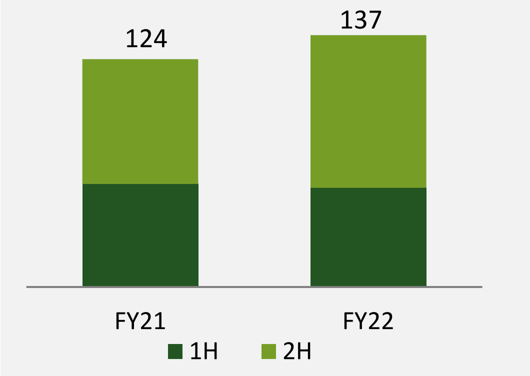
Distribution

FY22 results: significant second half margin of 9.0% achieved from operating leverage

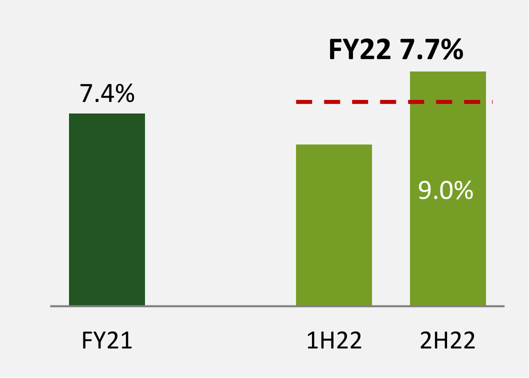
Gross Revenue ($m)[1]



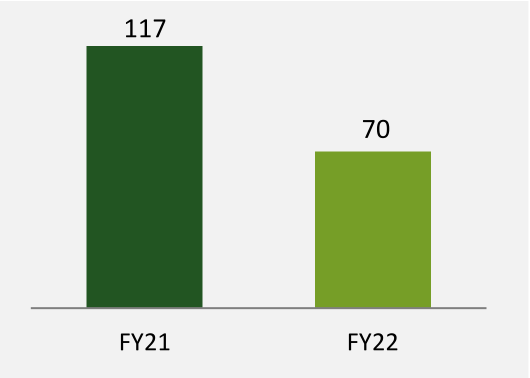
EBIT ($m)[1,2]



EBIT Margin (%)[1,2]



Trading cash flow ($m)[1]



FY22 trading performance

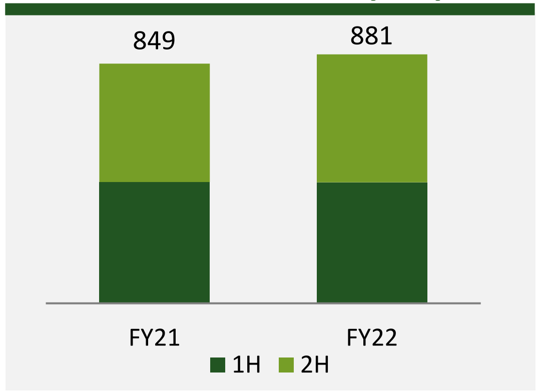
- Revenue up 7%: strong demand from the residential sector
- EBIT up 10%, with significant 2H22 contribution reflecting sustained demand outside of lockdown periods
- Strong 2H22 margin of 9.0% delivered through operating leverage of higher sales over a largely fixed cost base, but pressure from employee costs to retain talent/meet market; effective pricing & sales disciplines offsetting cost inflation, customer & efficiency programmes delivering in disrupted supply chain
- Trading cash flow: investment in working capital reflecting higher activity levels; higher safety stock built to fulfil customer demand through supply chain inconsistency and supplier allocations
- Commerce Commission approval for 6 TUMU stores & F&T facility, expected to complete on 1 Sep-22

1. FY21 is restated = FY21 reported adjusted for Cloud Computing Arrangements and Forman which was transferred to Building Products. FY21 reported revenue was $1,714m; FY21 reported EBIT before significant items was $127m; FY21 reported EBIT margin was 7.4%, FY21 trading cash was $122m
2. Before significant items

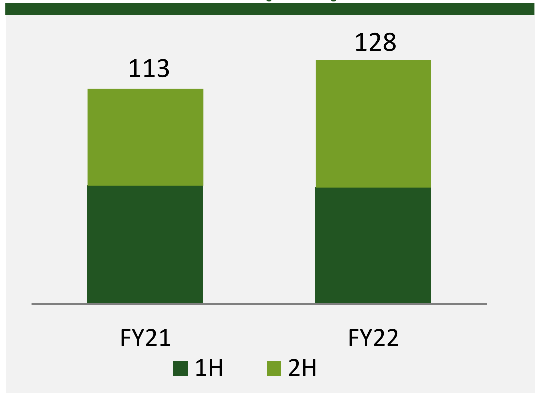
Concrete

FY22 results: top and bottom line initiatives delivering margin expansion and growth

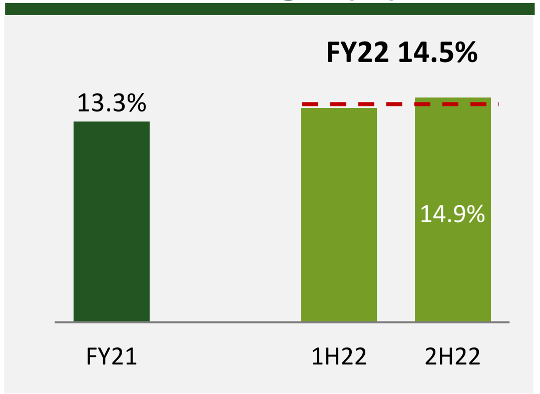
Gross Revenue ($m)



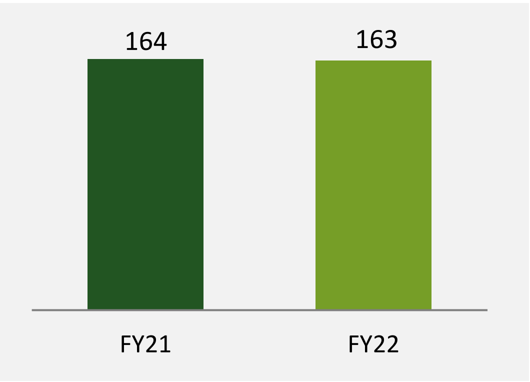
EBIT ($m)[1]



EBIT Margin (%)[1]



Trading cash flow ($m)



FY22 trading performance

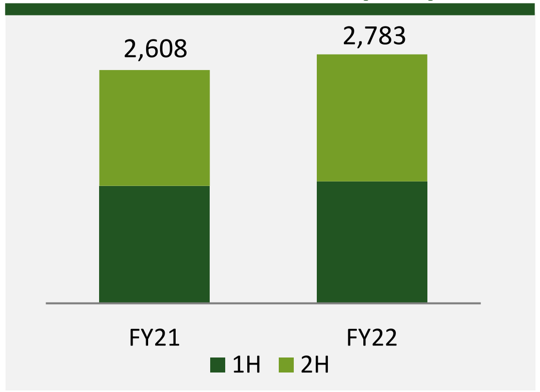
- Revenue up 4%: strong demand across all key product segments through differentiated product offering and good pricing disciplines
- EBIT up 13%: benefit from asset renewal & debottlenecking of key operations
- EBIT margin improved YoY with 2H22 margin 14.9%: increased usage of alternatives fuels driven by waste tyre facility (commissioned in Feb-21) enabled reduction of energy costs, with coal substitution rates lifted from c.35% up to c.50% offsetting the impact of elevated electricity costs
- Trading cash flow: servicing strong market demand & inventory rebuild

1. Before significant items

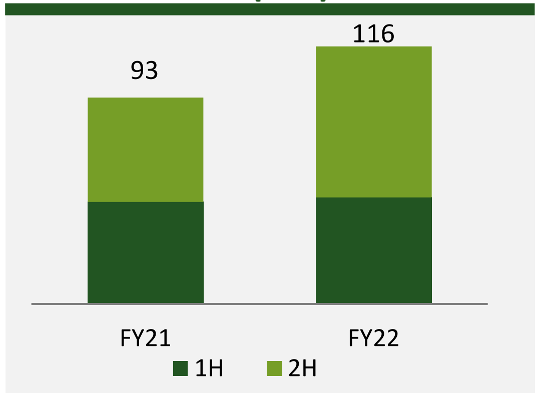
Australia

FY22 results: second half margin 4.8%, strong improvements in Tradelink, FI & Iplex

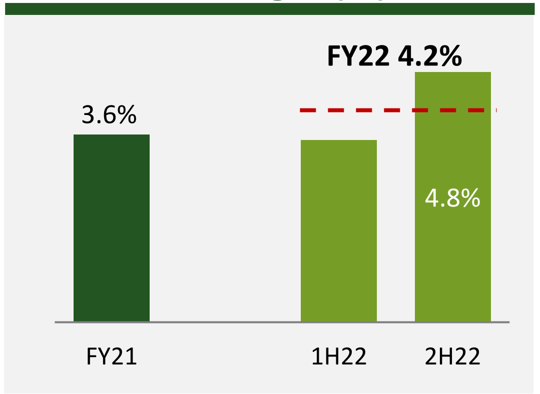
Gross Revenue ($m)[1]



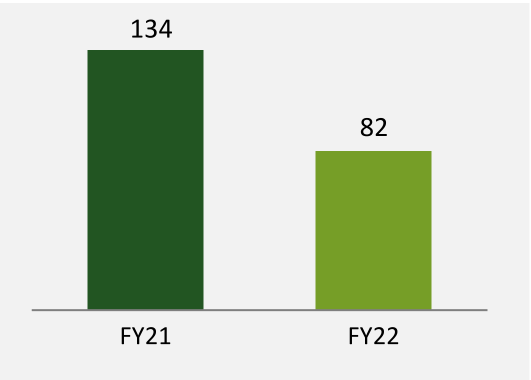
EBIT ($m)[1,2]



EBIT Margin (%)[1,2]



Trading cash flow ($m)[1]



FY22 trading performance

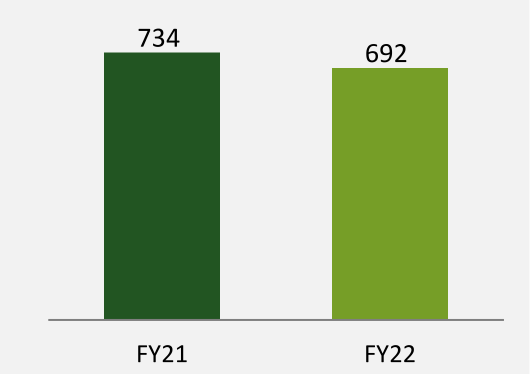
- Revenue up 7% reflecting market activity in line with prior year. East Coast COVID restrictions slowed A&A work in 1H22 while weather events caused demand & supply disruption in 2H22
- EBIT up 25%, improved 2H22 margin of 4.8%
  - Building Products up 39%: pricing strategies & product mix lifting margins with digital adding customers & reducing cost to serve. Expanded Surround product in Laminex; optimised manufacturing in FI & Iplex significant improvement
  - Significant improvement of 29% in Distribution: gross profit uplift driven by continued momentum in SME plumber segment, own brand strategy & digital sales with B2B launch
  - Steel solid, rapid input cost increases in 1H22 offset in 2H22. Share growth in margin accretive sheds & doors segment
- Trading cash flows reflected targeted inventory investments for 2H22 customer demand with continued tight debtor controls

1. Excluding Rocla, all commentary excludes Rocla business divested in the year; FY21 is restated = FY21 reported adjusted for Cloud Computing Arrangements. FY21 reported revenue was $2,758m, FY21 reported EBIT before significant items was $103m; FY21 reported EBIT margin was 3.7%, FY21 trading cash was $136m
2. Before significant items

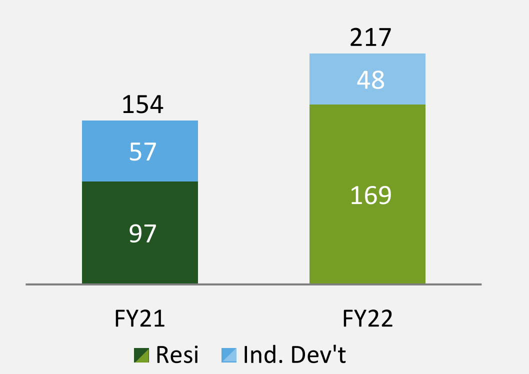
Residential and Development

FY22 results: strong housing demand realised in earnings lift; constrained by construction & consenting delays

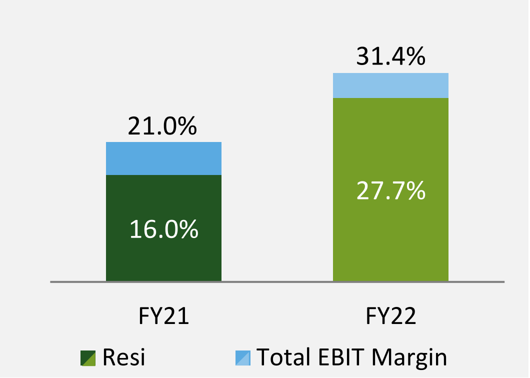
Gross Revenue ($m)



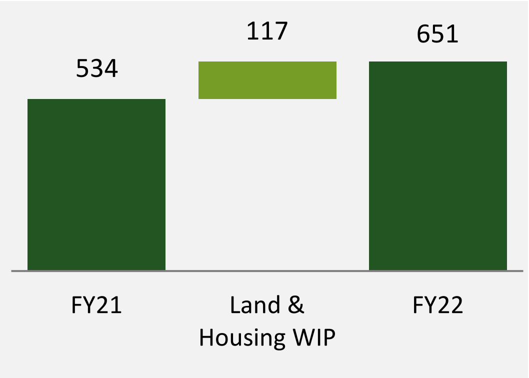
EBIT ($m)[1]



EBIT Margin (%)[1]



Funds employed ($m)[2]



FY22 trading performance

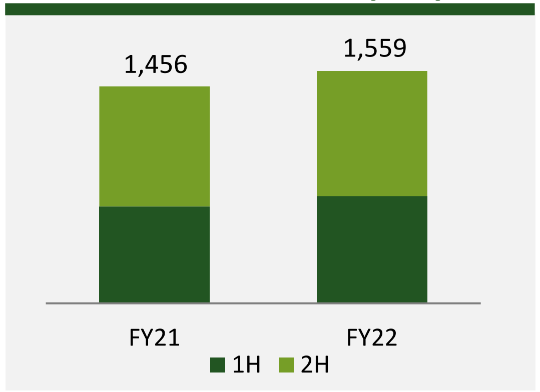
- Revenue 6% lower mainly from lower Industrial Development. In Residential: 670 unit sales in FY22 (vs. 836 in FY21) sales strong but delivery impacted by 1Q22 COVID shutdown, construction & consenting delays; continued strong housing market with significant price growth; average unit price materially higher
- EBIT up 41%:
  - Residential $169m, includes land transfer to Vivid Living $9m revaluation gain recognised; first apartments settled, first Clever Core sales to external customers
  - Industrial Development $48m: Rocla Emu Plains (cash to be received in FY23) & Fletcher Insulation Rooty Hill sites sold
- Land pipeline c.5,600 lots (c.2,700 residential lots & two rural properties on balance sheet, c.2,000 units under unconditional contracts & c.900 units under conditional contracts)

1. Before significant items
2. FY22 $651m funds balance: $449m housing land (at cost), $178m housing WIP, $50m industrial development land, $(26m) other

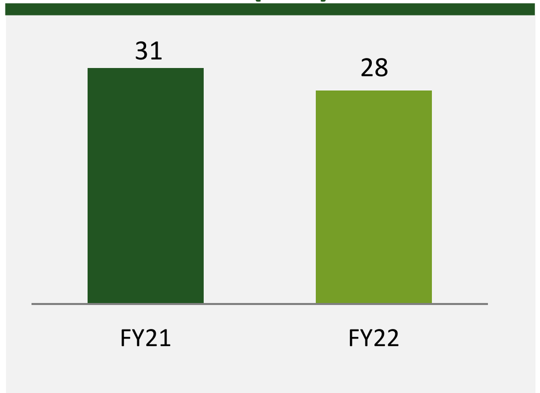
Construction

FY22 results: robust cost controls & operating efficiencies; COVID restrictions tough on productivity

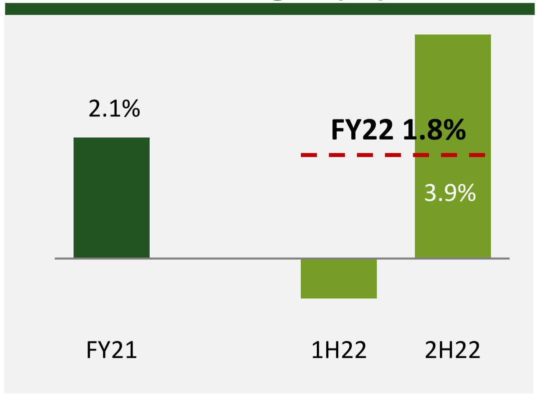
Gross Revenue ($m)



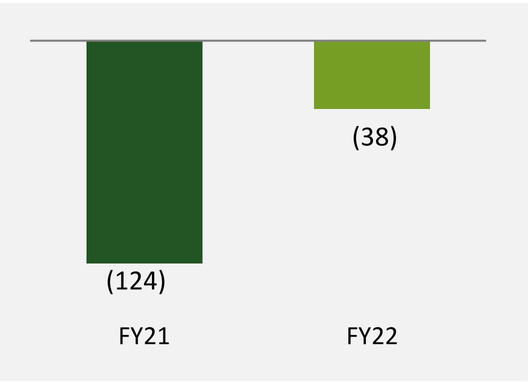
EBIT ($m)[1,2]



EBIT Margin (%)[1,2]



Trading cash flow ($m)



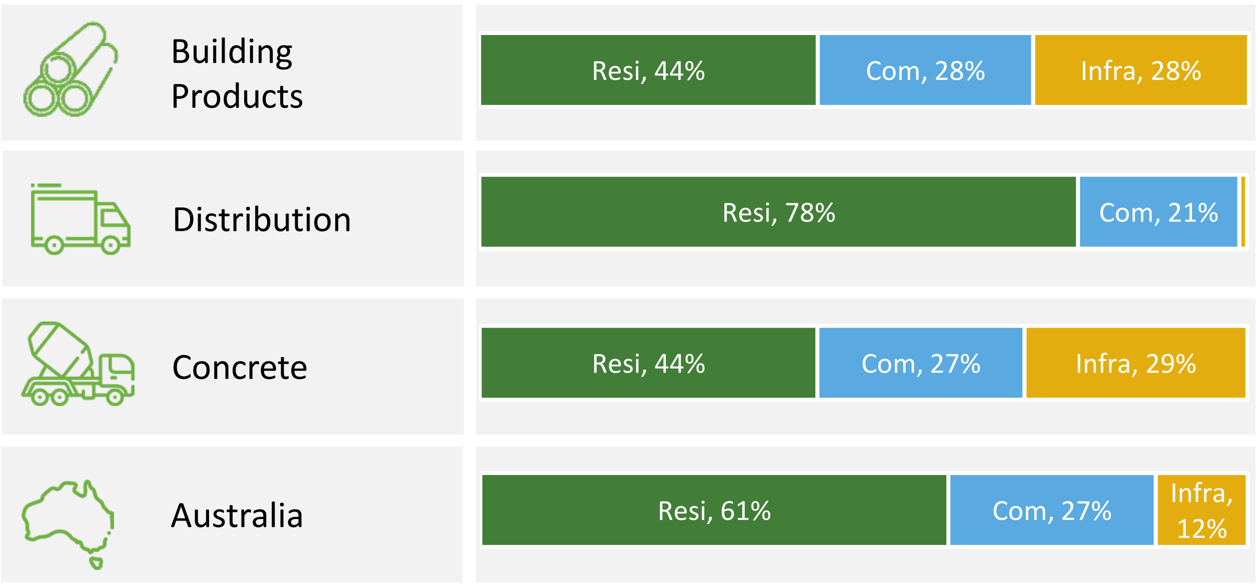
FY22 trading performance

- Revenue up 7%: increased building works at NZICC (nil margin) & WWB factory; $1.1b Infrastructure services & minor capital works (BPC, Higgins, Sth Pacific), $0.4b major projects (roads, buildings)
- EBIT $28m: 2H performance offset 1H losses from lockdown & ongoing restrictions (lower productivity and unrecovered plant & labour costs); major project programmes also impacted with supply chain & skilled workforce constraints
- Trading cash outflow of $38m: legacy projects & advanced working capital positions unwind
- Two key legacy projects to complete:
  - Pūhoi to Warkworth motorway: 2023 completion; currently negotiating claims settlements including for COVID-related delays
  - International Convention Centre: 2025 completion
- Continued good progress in rebalancing future orderbook to deliver an improved risk profile & margins

1. Before significant items
2. Prior to elimination of intra-group margin on the construction of WWB plant at Tauriko of $14m

Divisional revenue exposure and FB revenue by market

Divisional Revenue Exposure by Sector



Total FB Revenue by Market (%)