

NEWS RELEASE



Fletcher Building announces on-market share buyback, updates FY21 EBIT guidance to \$650m to \$665m

Auckland, 26 May 2021: Fletcher Building Limited ('Fletcher Building' or the 'Company') announces that it will undertake a capital return to shareholders of up to NZ\$300 million through an on-market share buyback. The buyback will commence in June 2021.

Fletcher Building CEO Ross Taylor said: "Fletcher Building's balance sheet is in a strong position, with leverage expected to remain below our target range in the medium term. This position provides us with capacity to recommence capital management and distribute up to NZ\$300 million to shareholders, with the most effective method being an on-market share buyback."

The announcement coincides with Fletcher Building's virtual Investor Day for investors and analysts from 11:00am NZT to 4:00pm NZT today.

Fletcher Building management will present on the Company Strategy, Group Financial Performance, Safety, and People, Innovation and Sustainability; as well as in-depth presentations from the six Operational Divisions on key drivers of performance and growth across the business. Attached are the slide presentations in order of presentation.

Included in the Group Financial presentation is an update on guidance for FY21 EBIT (before significant items) which is expected to be in the range of \$650 million to \$665 million, at the top end of the previous guidance range.

Ross Taylor said: "We continue to make material progress on executing our strategy and achieving key financial targets. We are seeing a broadly stable market environment with trading conditions in the second half of FY21 largely consistent with the first. Despite some supply chain constraints and input cost pressures, we continue to see good margin performance from the business. Forward indicators for market activity are pointing to ongoing robust volumes in New Zealand and Australia, with our businesses focused on delivering above market growth and improved profitability in this environment."

To register for the event and to watch the webcast live, please access the following microsite: <https://fletcherbuildinginvestorday.gcs-web.com>

The microsite will be available for a replay of the presentations.

Investors and analysts will be able to ask questions live via the webcast facility following each of the presentations. While every endeavor will be made to answer all the questions that are submitted, this may not be possible due to time constraints, and is at the discretion of Fletcher Building management.

#Ends

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