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Tower Updates Guidance

Kiwi insurer, Tower Limited (NZX/ASX: TWR) has today updated its earnings guidance on underlying net profit after tax (underlying NPAT) for the year ending 30 September 2024. Tower's FY24 full year underlying NPAT guidance is expected to be greater than \$40m, up from greater than \$35m as previously advised.

This increase is due to a continuation of positive trading conditions including unseasonably benign weather in the past two months. While there were two storms in New Zealand in May, both had relatively insignificant claims costs for Tower, and the threshold for large events was not met.

This updated guidance assumes full utilisation of the FY24 large events allowance which is conservatively set at \$45m. No large events have been recorded in the financial year to date. Any unused portion of the large events allowance at year end will increase underlying NPAT to improve the full year result. For example, if there were no large events in FY24 underlying NPAT would be increased by an additional \$32m (\$45m less tax).

ENDS

This announcement has been authorised by Blair Turnbull, CEO, Tower Limited.

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