



Fletcher Building Update on NZICC

Auckland, 1 July 2024: Fletcher Building Limited (the “Company”) today provided an update on the New Zealand International Convention Centre and Hobson Street Hotel project (“NZICC”).

The Hobson Street Hotel portion of the project has now achieved practical completion and has been handed over to the client, SkyCity.

The Company has also settled its remaining Contract Works Insurance (“CWI”) claims with the NZICC project insurers and SkyCity. The CWI settlement proceeds are materially in line with those assumed in the Company’s provision taken in February 2024, and so de-risks this aspect of the project.

In line with announcements made in February 2024, the Company continues to target completion of NZICC by the end of calendar 2024. The current provision on the project is unchanged from that taken in February 2024. However, risks will remain until the project is completed, as described in the Company’s HY24 Financial Statements. These include risks on time and cost to complete the construction works and commission the building, and the potential for disputes and wash-up claims against the Company.

#Ends

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