

STOCK EXCHANGE ANNOUNCEMENT

31 May 2023

Chorus submits 2022 fibre regulatory report

Chorus has today published its Information Disclosure for fibre fixed lines access services (FFLAS) for the 2022 disclosure year. This disclosure will also be submitted to the Commerce Commission.

As part of this process Chorus has calculated that the regulated asset base (RAB) increased from \$5,448 million to \$5,710 million during 2022.

While annual RAB movements do not affect the maximum allowable revenue (MAR) in the current regulatory period, the RAB closing value will be the basis of the opening RAB for the next regulatory period from January 2025.

As expected, Chorus has calculated that it under-earnt its MAR for 2022. Revenues were \$23 million lower than allowed in 2022 and, together with various other adjustments, this results in a wash-up balance of \$47 million that will be carried forward to 2025.

Details of these calculations and other summary financial information are provided in the attached presentation summary.

All calculations are subject to Commerce Commission review and approval.

The full Information Disclosure reporting schedules are available at <https://company.chorus.co.nz/disclosures>

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