

STOCK EXCHANGE ANNOUNCEMENT

11 November 2025

S&P affirms Chorus' BBB rating - outlook raised to positive

S&P Global Ratings (**S&P**) has released the attached update on Chorus.

The update states that S&P has applied new digital infrastructure rating criteria to Chorus. Under the new criteria, Chorus is now measured using a 'Funds From Operations' (**FFO**)-to-debt ratio, a core leverage metric used by S&P to assess a company's creditworthiness, especially capital-intensive regulated entities in New Zealand. Previously S&P measured Chorus on a debt-to-EBITDA basis.

S&P has noted that, at the current rating of 'BBB', the downside trigger has been set at FFO to debt of below 9% (which is roughly equivalent to a debt-to-EBITDA metric maintained above 7x, compared with Chorus' prior downside debt-to-EBITDA threshold of 5x).

As part of its review, S&P has changed Chorus' long-term credit rating outlook to BBB 'positive' (from stable).

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ENDS

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