



Chorus Limited
Level 10, 1 Willis Street
P O Box 632
Wellington
New Zealand

Email: company.secretary@chorus.co.nz

STOCK EXCHANGE ANNOUNCEMENT

15 October 2026

S&P confirms Chorus' BBB/positive rating

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

Following the August 2026 sale of Chorus' UFB equity and debt funding securities held by National Infrastructure Funding and Financing Limited (**NIFF**) to a select group of domestic and international institutional investors, S&P has revised its treatment of the NZ\$683 million of NIFF equity securities from 100% equity to 100% debt.

Chorus' long-term rating remains at BBB/positive.

Authorised by:

Kristel McMeekin
General Counsel

ENDS

For further information:

Shannon Goldstone
Head of Corporate Affairs & Sustainability
Phone: 0800 763 000
Email: Shannon.Goldstone@chorus.co.nz

Aleida White
Head of Investor Relations
Mobile: +64 21 155 8837
Email: Aleida.White@chorus.co.nz