

STOCK EXCHANGE ANNOUNCEMENT

1 July 2021

Commerce Commission confirms regulatory WACC

The Commerce Commission has today released its cost of capital determination for Chorus' price quality path for the first regulatory period from 2022 to 2024.

The Commission has determined a mid-point vanilla WACC of 4.72% and a post-tax WACC of 4.52%. This reflects updates to the risk-free rate, cost of debt and cost of equity.

The Commission's prior draft price-quality determination reflected a mid-point vanilla WACC of 4.66% and a mid-point post-tax WACC of 4.46%.

The Commission decision is available here:

https://comcom.govt.nz/_data/assets/pdf_file/0033/258396/2021-NZCC-8-Cost-of-capital-determination-Fibre-PQ-1-July-2021.pdf

Authorised by:

David Collins
Chief Financial Officer

ENDS

For further information:

Brett Jackson
Investor Relations Manager
Phone: +64 4 896 4039
Mobile: +64 (27) 488 7808
Email: Brett.Jackson@chorus.co.nz

Steve Pettigrew
Head of External Communications
Mobile +64 (27) 258 6257
Email: Steve.Pettigrew@chorus.co.nz