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## STOCK EXCHANGE ANNOUNCEMENT

6 October 2022

### Commission finalises Chorus' starting RAB

The Commerce Commission has today issued its final determination on Chorus' starting regulated asset base (RAB).

The final decision updates the Commission's draft starting RAB with lower than forecast actual spending over the 18 months to 31 December 2021. The expected effect of this update was communicated to the market in June.

The Commission has also increased the allocation of central office space which increases the RAB by \$67 million. We welcome this improvement over the Commission's initial decision to allow only 50 percent of the allocation of capital expenditure in central office space. The final decision better reflects the costs Chorus incurred to provide fibre services.

The net effect of these changes is a \$12 million reduction from the draft starting RAB announced in December 2021.

	<b>Commerce Commission draft starting RAB (16 Dec 2021)</b>	<b>Chorus market update (10 June 2022)</b>	<b>Commerce Commission final starting RAB (6 October 2022)</b>
<b>Core RAB</b>	\$4.034 billion	\$3.969 billion	\$3.997 billion
<b>Financial Loss Asset</b>	\$1.391 billion	\$1.377 billion	\$1.416 billion
<b>TOTAL RAB</b>	\$5.425 billion	\$5.346 billion	\$5.413 billion

The change in starting RAB does not affect Chorus' maximum allowable revenue for the first regulatory period (2022 to 2024) and will instead be included as a wash-up for the second regulatory period beginning in 2025.

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ENDS

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