

STOCK EXCHANGE ANNOUNCEMENT

29 May 2025

Chorus sets initial Interest Rate for Capital Notes

Chorus Limited (**Chorus**) has set the initial Interest Rate for its issue of NZ\$170 million unsecured, subordinated, redeemable, cumulative, interest-bearing capital notes (**Capital Notes**) at 5.90% per annum. This is the sum of the Initial Margin of 2.05% per annum plus the 6 Year Benchmark Rate of 3.85% per annum. The initial Interest Rate will apply until the First Reset Date (6 June 2031).

The Interest Rate will be reset on the First Reset Date and every 5 years after that, unless redeemed earlier by Chorus. Chorus may, in its absolute discretion, defer any payment of interest on the Capital Notes for up to 5 years.

The Capital Notes are expected to be issued on 6 June 2025 and quoted on the NZX Debt Market on 9 June 2025 under ticker code CNU050.

A copy of the final terms sheet (updated for the initial Interest Rate and Initial Margin set out above) will be released via NZX later today.

For further details, investors can contact one of the Joint Lead Managers (details below), or their usual financial advice provider.

Arranger and Joint Lead Manager

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