



15 December 2022

CCHL CREDIT RATING UPGRADED

On 15 December 2022, S&P Global Ratings (S&P) upgraded the credit rating on Christchurch City Holdings Ltd (CCHL) (NZX:CCH) to AA (Outlook: Stable) from AA- (Outlook: Positive). At the same time, S&P affirmed CCHL'S A-1+ short-term rating.

The upgrade reflects that of CCHL's 100% owner, Christchurch City Council, as well as S&P's expectation that CCHL's role will remain critical and its link integral to Christchurch City Council.

Refer to <https://www.nzx.com/announcements/404168> for a copy of the S&P Global Ratings research update on CCHL.

ENDS

For further information contact:

Toni Rowell

Chief Financial Officer

Phone: +64 3 941 8374

Mobile: +64 21 896 486

Email: toni.rowell@cchl.co.nz