

STOCK EXCHANGE ANNOUNCEMENT

5 November 2025

Chorus' annual shareholders' meeting

The attached prepared announcements will be delivered at Chorus' annual shareholders' meeting to be held online at 10:00am today:

- Chairman's address;
- CEO's address; and
- Presentation slides.

The annual meeting can be accessed via Computershare's online meeting platform at:

<https://meetnow.global/nz>

Copies of these announcements will be available on Chorus' website later today.

Authorised by:

Kristel McMeekin
General Counsel

ENDS

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Chorus Annual Shareholder Meeting – 5 November 2025

Chair's Address

Tēnā koutou katoa.

Good morning and welcome to Chorus' 2025 Annual Shareholders' Meeting. I'm Mark Cross, Chorus' Chair.

We're joining you virtually this morning from the Chorus Network Lab in Auckland.

On the information conveyed to me, I confirm that a quorum of shareholders is present and declare the meeting open.

The minutes of the last annual shareholders' meeting have been approved. The Notice of Meeting, including the explanatory notes has been circulated to all shareholders, and I intend to take it as read.

We have a fairly short agenda today in terms of the formal business of the meeting.

As the video clip we played just before shows, our network helps Kiwis across the country meet every day, so we think it is only appropriate that we showcase our own technology for today's meeting.

On to today's agenda.

Agenda

- 1 Introduction and Chair's address
- 2 CEO address
- 3 Resolutions
- 4 Shareholder Questions

I'll start today's agenda with a short summary of the year and some of the things the Board has been focused on to deliver value to shareholders.

Chief Executive Mark Aue will then cover what's happening at an operational and market level.

After that we'll move to resolutions, questions and voting.

Your Board, independent directors



MARK CROSS
CHAIR



SUE BAILEY



NEAL BARCLAY



MIRIAM DEAN



WILL IRVING



KATE JORGENSEN



JACK MATTHEWS

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I would firstly like to introduce your directors to you. Joining us online are:

- Sue Bailey
- Neal Barclay
- Will Irving, and
- Jack Matthews.

Directors Kate Jorgensen and Miriam Dean, also join me here at the Auckland Lab.

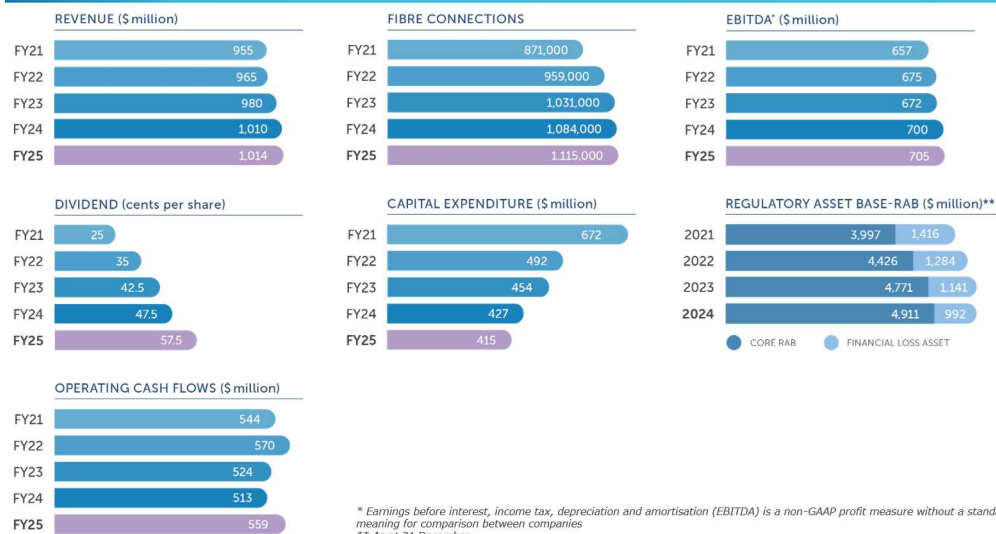
Sue, Will and myself are standing for re-election today in accordance with the NZX listing rules.

We also have with us today key personnel including:

- Drew Davies, our Chief Operating Officer; and
- Kristel McMeekin, our General Counsel,

as well as representatives from our auditors KPMG, and our legal provider Chapman Tripp.

FY25 Overview: consistent, reliable result



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Before I cover off the FY25 year in review, I'd like to thank and acknowledge our people, our partners and our customers. At the heart of what we do is ensuring the high performance and reliability of our network as digital connectivity becomes increasingly essential to daily life.

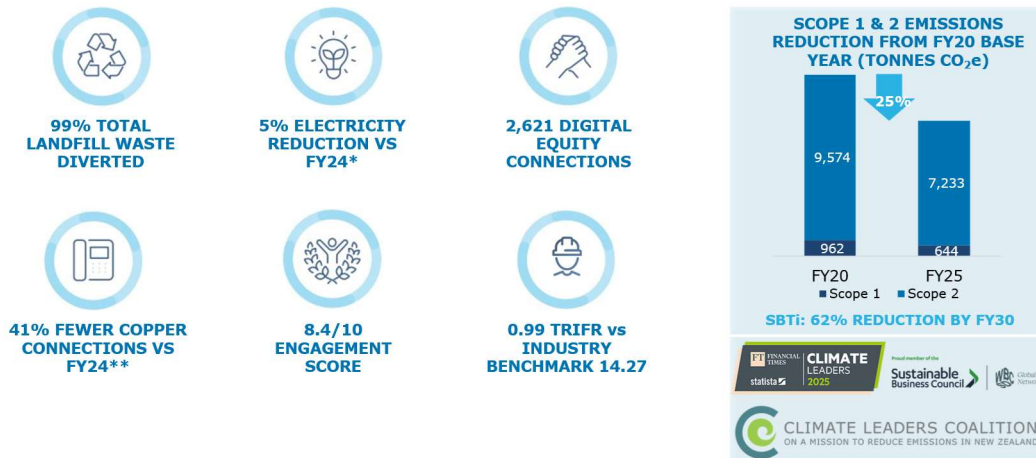
As we noted in our August results announcement, Chorus delivered another consistent and reliable financial result proving the resilience of our digital infrastructure assets in a challenging economy.

Our fibre connections continued to grow, up 3% vs FY24 and we continued to see improvements across our key financial metrics.

EBITDA was \$705 million, up from \$700 million last year. Operating cash flows of \$559 million were strong and up 9% on the prior year.

These results enabled total unimputed dividends of 57.5 cents per share for the year, an increase of 10 cents or 21 percent from the prior year.

FY25 Overview: continued progress on sustainability



*10% more data traffic in FY25, but reduced electricity usage by 5% by removing legacy equipment
 ** fibre broadband has a much lower fault rate than copper (~3% vs ~30% per annum) and is widely recognised as the most energy efficient broadband technology
 Note: our scope 2 emissions were increased in FY25 due to a 39% increase to the Ministry for the Environment purchased energy emissions factor - 2025 Emissions Factors Workbook (summary of changes)
<https://environment.govt.nz/publications/measuring-emissions-guide-2025/>

Moving now to slide 7, fibre enables a more resilient future for our stakeholders and we're pleased with the sustainability results delivered during the year.

Fibre networks are widely acknowledged as the greenest broadband technology because of their data transmission capacity relative to electricity. By retiring legacy network equipment, we reduced our electricity use by 5% from FY24 and we saw a 25% reduction in Scope 1 & 2 carbon emissions from our FY20 base year.

Investing in our people, partners and their safety, along with ensuring assets are safe, resilient and efficient is a critical part of Chorus business. On safety, we continue to rank well ahead of industry benchmarks. Meanwhile our people engagement score was 8.4 out of 10 - remaining in the top 5% of technology industry benchmark. Pleasingly, Chorus achieved its targets for FY25 in all four drivers of health and wellbeing.

We are proud of the work we do to support community good with a focus on digital inclusion. Our efforts on digital equity are very important to us and we exceeded our FY25 target of 1,000 digital equity connections by some margin.

Your Board's focus areas



As in previous years, we note on slide 8 the focus areas that our Board anchors to. These are the things we consider are most important to Chorus' success.

Highlighting a few of these, on our managed exit from copper, NZ now has just 78,000 copper lines remaining, of which only 9,000 are in the Chorus fibre area. We fully appreciate the need for certainty with the retirement of our legacy copper network, particularly for those parts of New Zealand where fibre is not available.

The reality is though, while the network did play a valuable role in connecting Kiwis for over a century, copper lines now have a high fault rate, are vulnerable to weather events and are no longer providing the service that most consumers demand.

At the same time, most rural consumers now have access to three alternative technologies that are often more affordable, better performing, and more reliable than copper.

Our recent experience with the retirement of old radio system technology on the copper network has shown rural consumers can successfully move to modern services like these and get a service equal to, if not better than

old copper lines and these were in some of the most remote parts of New Zealand like Chatham Islands and a high-country gorge in South Canterbury.

As far as a managed exit in rural areas goes, I can assure you that, as part of the copper network retirement by 2030, Chorus is committed to a clear, consumer-centric process that supports the transition of customers to modern services. We are collaborating with a wide range of stakeholders to ensure that happens.

In the meantime, for any queries or help on switching services off copper, you can contact our team at ruralsupport@chorus.co.nz

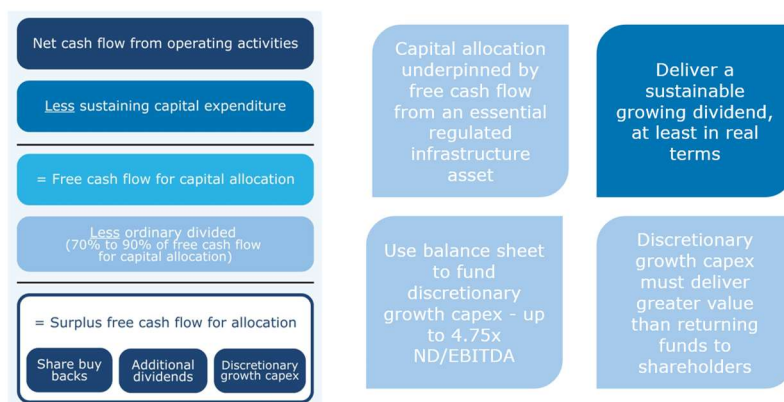
Moving on now to look at some of the other board focus areas...

C H ● R U S

Capital management principles and policy

A DIGITAL INFRASTRUCTURE BUSINESS MAXIMISING LONG-TERM VALUE AND SHAREHOLDER RETURNS

Dividend policy: pay an ordinary dividend of 70% to 90% (on average, over time) of net cash flow from operating activities less sustaining capital expenditure



Prioritising long-term value through capital allocation remains a key area of focus for the Board.

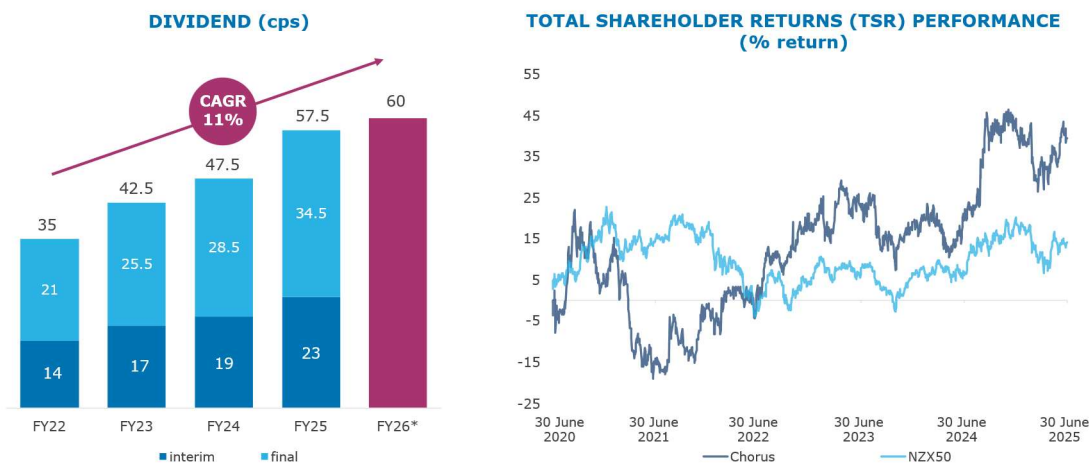
We were pleased to have our regulatory settings for fibre confirmed to the end of 2028. These new settings will underpin our cashflows for the next 3 years.

We maintain the view that a solid investment grade rating is appropriate for Chorus as a digital infrastructure company. Based on the S&P ratings down driver of 5 times we remain of the view that 4.75 times is an appropriate internal limit that allows sufficient buffer for our current BBB rating, and we are comfortable to operate up to that level. At the end of FY25, net debt was 4.52 times EBITDA.

We'll continue to use the balance sheet to fund capex where it meets our investment hurdle rates. Any growth investment must deliver greater shareholder value than returning it to shareholders.

CHORUS

Strong returns for our shareholders



*subject to no material adverse changes in circumstances or outlook

Annual Shareholder Meeting 2025

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A core pillar of our capital management framework is a sustainable, growing dividend. Our intention is to maintain that dividend growth at least at the rate of inflation, within the bounds of our dividend policy which is to pay an ordinary dividend in the range of 70% to 90% of our net operating free cash flows after sustaining capital expenditures.

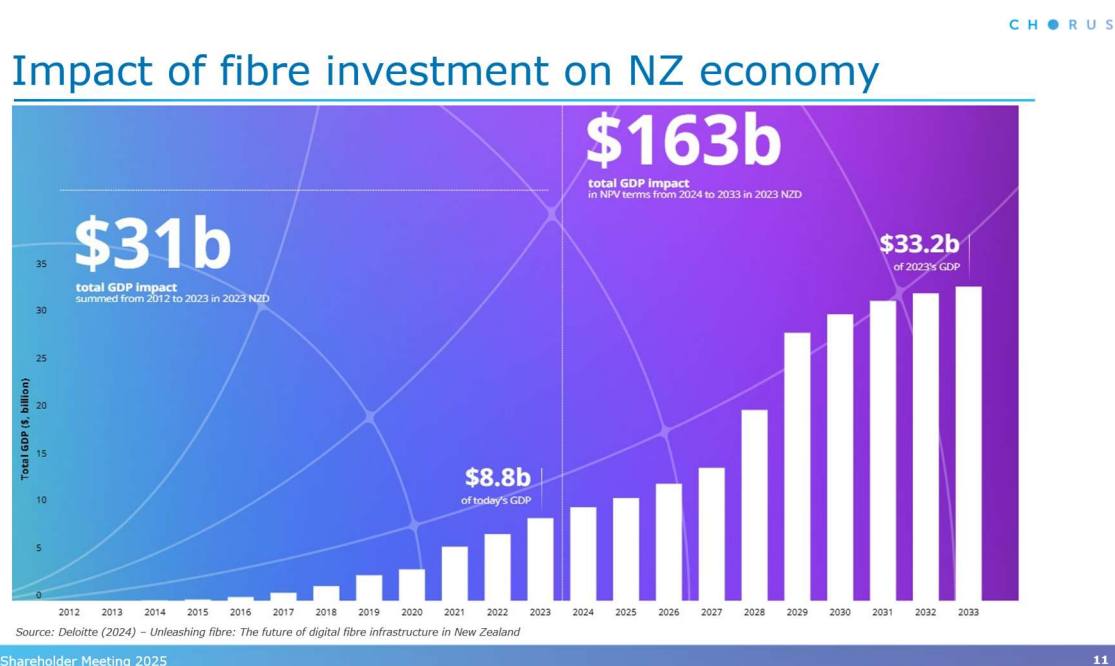
The step up in dividend that we see on this slide has been driven by our solid results, the freeing up of cashflow as we move from build to operate,

confidence in our future operating cash flows and a more efficient use of our balance sheet to invest in the business.

For FY26, we've provided dividend guidance of a further increase to 60 cents per share, unimputed, subject to no significant adverse changes in circumstances or outlook. This continues to meet our objective of delivering real dividend growth.

On the right hand side the chart shows our TSR performance against the NZX50. TSR performance is important for aligning management incentives with our shareholders experience and to encourage longer term decision making.

As the chart shows, Chorus has comfortably outperformed against the NZX50 companies over the last 5 years.



Standing back now to look at some of the sector dynamics that we see ahead of us and drive our long term thinking.

We recognise that New Zealand is years ahead of many other jurisdictions in fibre deployment, uptake, and copper withdrawal. At 87% fibre coverage and 72% connected, this ranks us 9th in the OECD and 19th in the world.

Meanwhile copper in New Zealand is almost retired compared to many European countries which are still heavily reliant on it.

A bold vision got us to where we are in New Zealand today and we want to continue that momentum. The benefits of fibre are real, measurable and highly scalable.

Last year, Deloitte's Unleashing Fibre white paper estimated the UFB programme had added \$31 billion to New Zealand's economy. Fibre is important to industries such as film, animation, gaming and cloud services - unlocking a wave of high-value, weightless exports.

And the gains don't stop there. Deloitte projects those benefits could grow to \$160 billion over the next 10 years.

Extending fibre coverage from 87% to 95% could add another \$17 billion in economic benefits. We estimate the cost to achieve that is around \$3 billion, a strong 5.6 times benefit to cost ratio. In an overall national infrastructure context, it's interesting to note that the 5.6 times ratio for fibre compares to 1.4 times for the recent roads of national significance investment.

We have submitted a proposal through the government Infrastructure Priorities Programme process because we believe there's a strong case for this and we were pleased that this was endorsed by the New Zealand Infrastructure Commission as the only one of 17 projects that were submitted.

But let's be clear: Chorus can't fund this entirely through shareholder capital. The returns we speak of aren't ours, they're economic and social benefits for NZ. We know the benefits of network expansion will be realised in the communities where fibre reaches, rather than by the network builder, and that necessitates some form of public input and investment. There are significant merits in this proposal and we look forward to discussions with the government on how we can partner to bring this to life.

A digital economy for all

A digital economy for all

- Everyone deserves access to digital infrastructure
- Fibre fuels innovation
- NZ must lead, not lag
- Where fibre can't go, wireless and satellite step in

Bringing fibre to more communities

- Community co-funded fibre build
- Important to expand fibre where viable

Social obligation to drive digital equity

- 400k households are digitally excluded – cannot afford the package of meaningful digital access
- Chorus is acting now but this needs scale & collaboration
- Digital equity isn't optional, it's essential for full participation in today's economy



Extending fibre further isn't just about additional streaming, this is for farmers using precision agri-tech to optimise yields, monitoring real-time pricing and connecting directly to global markets; remote healthcare providers using telemedicine to deliver specialist care; and SMEs scaling up using digital tools, cloud platforms, and e-commerce to reach global customers.

The more we extend fibre, the more New Zealanders can unlock its potential. Of course, it won't all be fibre. In places where it's not viable, high-quality fixed wireless and satellite must play a complementary and vital role.

But what matters most is this: everyone deserves the right to participate in the digital economy. That means access to infrastructure that's fit for purpose, scalable, and future-proof.

Global demand for high-capacity connectivity is only growing, driven by remote work, data-heavy applications, and digital commerce. If New Zealand wants to stay competitive, we need to stay ahead of that curve. Other countries like Australia, Japan, Singapore and South Korea are not waiting for demand, they're already moving ahead on coverage and

speed. In global terms if we're not extending the network and increasing speeds we're going backwards as a country.

And we can't leave New Zealanders behind. We understand the intergenerational role we and digital connectivity play in shaping New Zealand's future. We believe everyone has a right to participate in the digital economy. Yet today, one in five people are digitally excluded, with access, affordability, and adoption being key barriers.

So we are bringing fibre to more communities through a community co-funded fibre build and we recognise that we have a social obligation to drive digital equity.

We've also completed a proof-of-concept trial with 1,500 low-income households. Through our charitable partnerships, we're also tackling related challenges: device access, digital literacy, and flexible pricing.

But to scale a real solution, we need industry, RSPs, and government working together. We all have a role to play in delivering digital equity and ensuring every New Zealander has the opportunity to connect and thrive. Digital equity isn't optional – it's essential for full participation in today's economy.

To wrap up, I'd like to acknowledge Chorus' staff. We have driven a lot of change in the business during the year as we shift to becoming a more efficient operator of an all fibre business. It hasn't been easy for our people at times, particularly in a challenging economy, but we have a renewed energy and focus on the strategy to continue to deliver to our customers and shareholders. Thank you to our staff for all your continuing efforts.

I also want to thank all our shareholders and my board colleagues for your continuing support.

ENDS

Chorus Annual Shareholder Meeting – 5 November 2025

CEO's Address

Tena Koutou Katoa – nau mai haere mai.

Greetings, and a warm welcome to everyone. As Mark has noted, we are pleased with our resilient FY25 financial result, particularly given the broader macro and economic challenges.



Over the past year we've made good progress and laid the groundwork for changes in strategy and execution that we outlined at our previous Investor Day. Recognising a shift in our operating model from the 'great network builder', to a 'great network operator'.

Our Road to 2030 strategy sets a clear aspiration: A simpler, all-fibre business with 80% uptake by 2030.

At the heart of that strategy is our Purpose: We see as:

‘Unleashing potential through connectivity, enabling better futures for Aotearoa’. This recognises the inter-generational role we play in enabling better futures for our people and country. This year alone:

We doubled speeds for more than 700,000 households.

We extended fibre to over 9,000 homes and businesses beyond the original footprint – because communities asked to be part of the future, and we listened.

We launched our digital equity pilot targeting 1,500 low income households – wrapping together affordable fibre plans, refreshed devices, and trusted community led training.

And where scale builds aren’t viable, our Community Co-Funded Build Programme aims to partner with local leaders to get fibre in the ground.

As a public company we’re delivering solutions, not just aspiration.

C H ● R U S

Transition from Horizon 1



FY25, or Horizon 1, marked the foundation of our 10-year journey. We’ve completed key initiatives and made solid progress, now shifting our focus to simplicity and efficiency—doing less, becoming leaner, reinvesting in capability, and prioritising scalable growth.

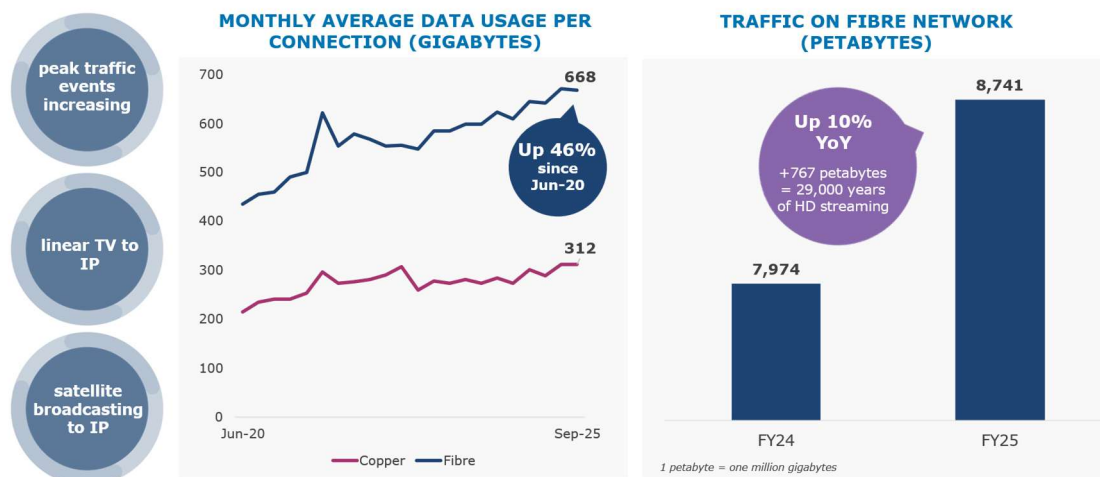
Horizon 2 spans the next five years to 2030, when the benefits of these changes will be progressively realised, shaping Chorus into a simpler, more efficient, innovative, and competitive business.

Horizon 3 is where we transition to a single technology, fibre, having retired copper fully by 2030 and ideally earlier.

Over this timeframe we firmly believe fibre's advantages as the gold standard in broadband will only grow in relevance.

C H ● R U S

Data usage accelerating on our robust & scalable fibre network



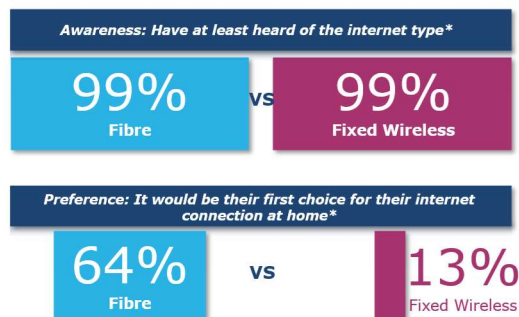
Operationally, we continue to see accelerated demand for data.

Average monthly data usage at 668 gigabytes in September, is up from 623 in the prior year.

Annual network usage increased 10% over the prior year. To put that into context, that is the equivalent of 29,000 years of continuous high definition streaming. So we continue to see the shape of consumer behaviour evolving and this only further plays to fibre's strengths.

Tailwinds support our 80% uptake ambition

- FY26 focus on targeted in-market activity including marketing to **end customers**, targeting **underpenetrated segments** & **inactive fibre addresses**, **bundlers** seeking increased fibre share, **MNO high FWA data user migration** and ongoing **digital equity trial**



*Source: Consumer Monitor Survey, 6 months to July 2025

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We've repositioned ourselves as a market challenger driving education and awareness of fibre's superiority vs other broadband technologies.

Our recent TV campaign highlighted the 'potential' shared limitations of wireless broadband, where neighbourhood traffic competes with your living room at peak times, vs the dedicated connection of fibre.

Consumer surveys run in parallel also confirm the growing awareness of these differences, with fibre well ahead of 4G and 5G fixed wireless on net promoter scores and preference.

With a stronger economy and shifting technology trends, we're confident our uptake goals are within reach.

Steady demand for infrastructure connectivity

- 
Data centres: eg new Express Connect service to simplify and accelerate DC connectivity; enables remote provisioning
- 
Mobile infrastructure: eg backhaul demand to new cell sites
- 
Smart locations: e.g. CCTV, traffic lights
- 
Legacy services: some revenue headwinds as we retire copper services and obsolete enterprise fibre systems

NEW PROPERTY DEVELOPMENT PIPELINE – LOTS PASSED



We continue to see clear opportunities for new infrastructure growth.

While the property development sector remains subdued, new build volumes are stabilising at pre-COVID levels of around 20–25,000 lots per year, with around 80% of new homes activating fibre within five years.

Connectivity growth remains steady across cell sites and smart locations, with emerging opportunities in data centre and mobile infrastructure connectivity.

Optimising for an all-fibre future

- **Pathway to regulatory simplification:**
 - **Commerce Commission:** Copper services deregulation – positive Commerce Commission recommendation to Minister
 - **Ministry for Regulation:** Telco sector review
- **Copper retirement** on track for 2030
- **Copper recovery** presents opportunity
- **Asset optimisation**
- **Rural network fibre expansion**
- **Expected step up in AI driven data**



*as at 30 September 2025

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As we continue to optimise for an all-fibre future, we're seeing positive pathways emerge to Regulatory simplification.

The Commerce Commission's recent recommendation for the deregulation of copper services is very encouraging.

The decision strongly recognised the availability of alternative modern technologies for rural voice and broadband services and highlighted the continued decline in copper demand.

This is complemented by a review of outdated legacy constructs such as the TSO and Chorus' shareholder cap, led by the Ministry for Regulation. Both play a vital role in shaping a regulatory framework that prioritises investment where it delivers the greatest benefit for New Zealanders.

More broadly, we are on track to retire copper in fibre served areas by end-2026, with full retirement by 2030 – or ideally sooner – through a clear, people centric transition across industry, government, and communities. We look forward to a resolution that will provide certainty to rural customers and a migration path to alternative services.

Looking to Copper Recovery, we expect this programme to step up in CY2026 as the urban retirement of copper completes. Estimated net

proceeds could still be in the order of \$30 million to \$50 million over 3 to 7 years.

As a flow on, Copper retirement also enables us to optimise other property assets as they become non-core. But as we've said, this will happen progressively over our Horizon 2 timeframe.

Finally, as Mark outlined earlier, we were also pleased to recently have the Government's Infrastructure Commission endorse our proposal to expand fibre to 95% of New Zealanders.

This was the only private sector submission to be endorsed, recognising rural connectivity as a critical national issue. This would see around \$17 billion in economic value creation over the next decade across 1,000 communities for 160,000 families and businesses.

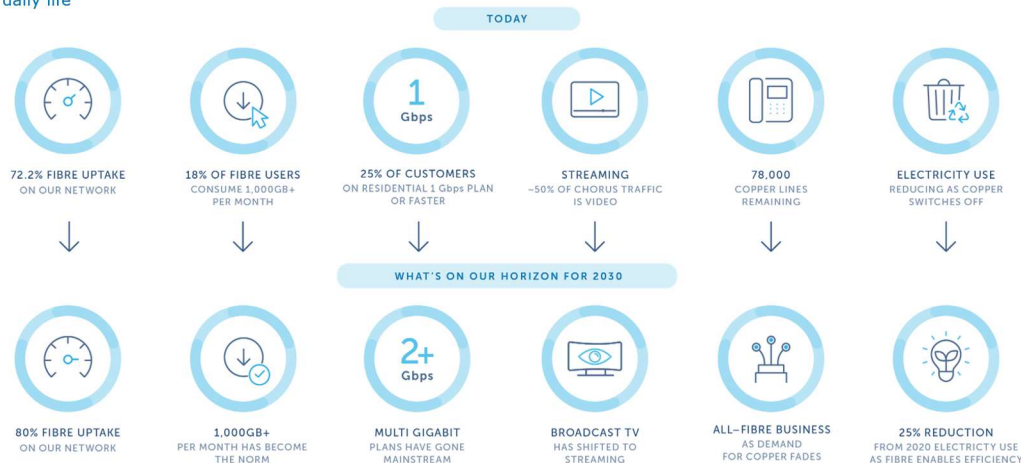
Focusing on infrastructure that delivers economic growth for New Zealand is critical.

These are the kinds of choices that matter now, because they compound over time. But as we note, whilst the economic benefits of expanding fibre to communities is substantial, so are costs of deployment, and that therefore necessitates public investment.

C H ● R U S

Looking ahead to 2030

New Zealand lead the global shift to fibre; demand for high-quality broadband networks – characterised by high speeds, high reliability and low latency – continues to grow as data hungry digital applications become integral to economies and daily life



Our strategy is underpinned by our belief that fibre will continue to serve consumer needs well into the future.

As we look ahead to 2030 (our Horizon 2), the likely thematic favours a fibre world, where we see:

- > 1tb will become the average data usage per month
- > Multigigabit plans will be mainstream (vs <10k today)
- > Linear TV that has largely shifted to IP streaming
- > Content quality and adoption of 4K and beyond continues, and where
- > Copper has been retired.

And through this we expect fibre to still be the gold standard as the most reliable, scalable and future fit for purpose BB technology.

Simpler, more efficient, more competitive

- Business remains resilient, ongoing economic headwinds expected in H1
- Horizon 1 foundations complete, transitioning to Horizon 2 with focus on growth, simplicity & efficiency
- Continue to strive for 80% fibre uptake by 2030
- Innovation is a key differentiator in fibre's superiority; AI will only exacerbate this
- Emerging pathways for copper retirement
- An investment in digital infrastructure is for today and future generations



C H ● R U S

In summary, this year we've continued to demonstrate the strength and resilience of both our digital infrastructure and our earnings, despite ongoing economic headwinds. While conditions are expected to improve, that recovery will realistically begin from early 2026.

Innovation remains a key differentiator. We'll continue to drive greater awareness of fibre's superiority—particularly as AI accelerates demand for high-performance connectivity.

We're actively progressing strategic opportunities. Some are already delivering returns, while in others we've had the discipline and clarity not to proceed.

On the regulatory front, emerging pathways offer potential for favourable near-term shifts, addressing outdated constructs. Copper retirement in fibre areas is now within sight and will increasingly unlock value from non-core assets.

And we've laid the foundation for our strategic reset and entered Horizon 2, focused on growth, simplicity, and efficiency. Our conviction in fibre—now and for the future—remains absolute. It is technologically superior in every way that matters.

ENDS



C H ● R U S

Annual Shareholder
Meeting
5 November 2025

Unleashing potential through connectivity
Enabling better futures for Aotearoa

Agenda

- 1 Introduction and Chair's address
- 2 CEO address
- 3 Resolutions
- 4 Shareholder Questions

How to participate in virtual meetings (Q&A)

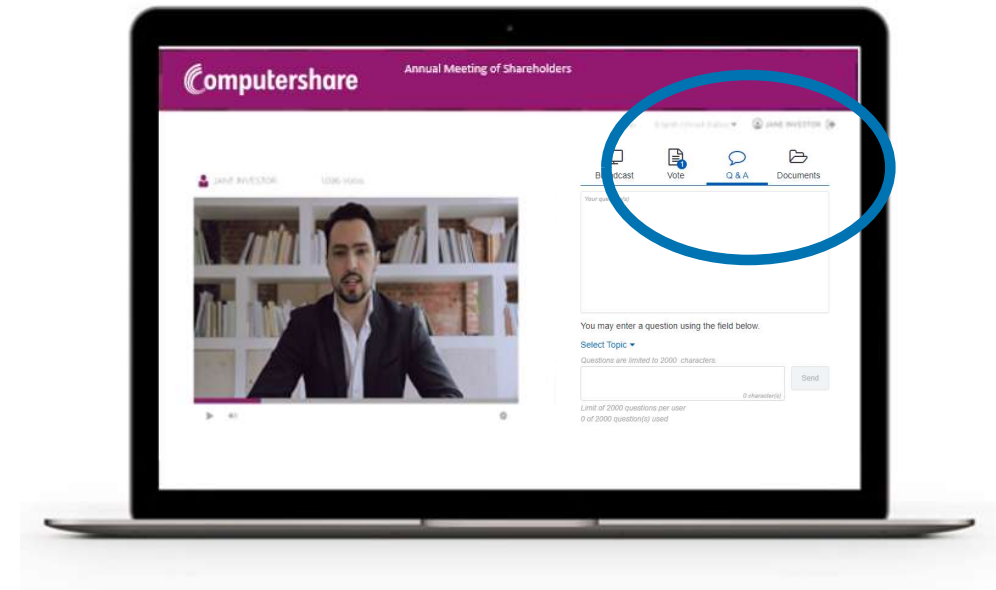
Shareholder & Proxyholder Q&A participation

ONLINE QUESTIONS

If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at any time. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

HELP

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



How to participate in virtual meetings (voting)

Shareholder & Proxyholder voting

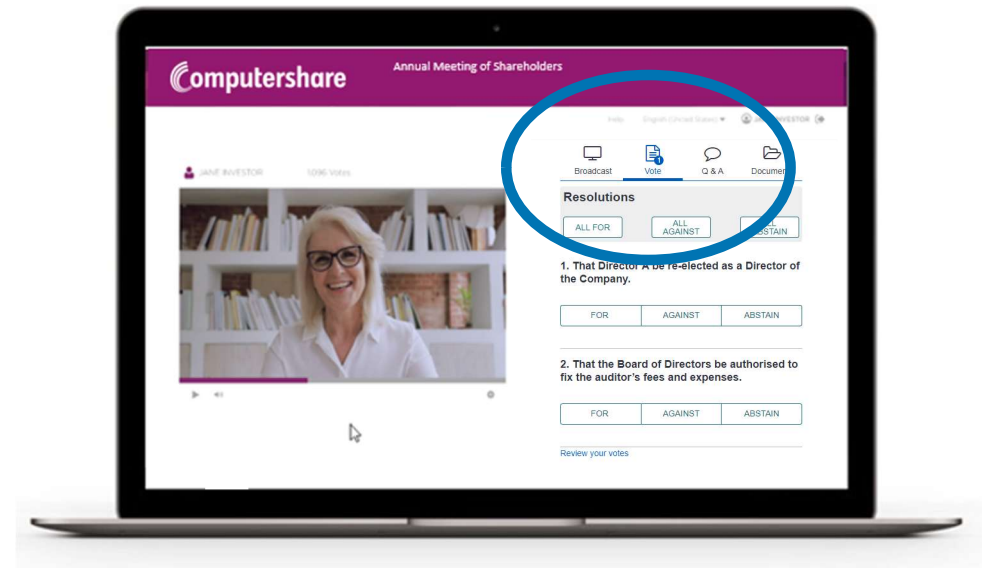
SHAREHOLDER & PROXYHOLDER VOTING

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.

Your vote has been cast when the tick appears.

To change your vote, select 'Change Your Vote'.



Your Board, independent directors



MARK CROSS
CHAIR



SUE BAILEY



NEAL BARCLAY



MIRIAM DEAN



WILL IRVING



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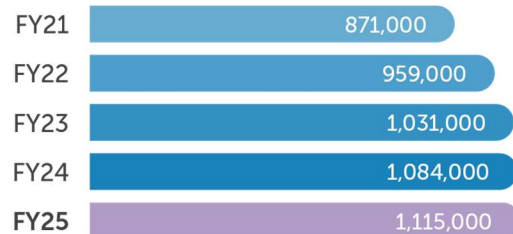
JACK MATTHEWS

FY25 Overview: consistent, reliable result

REVENUE (\$ million)



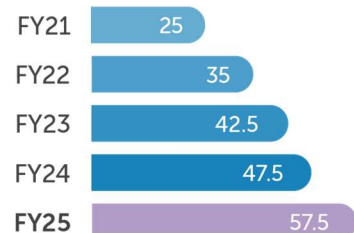
FIBRE CONNECTIONS



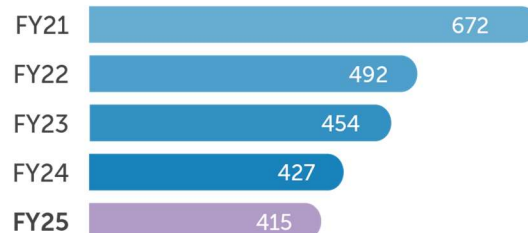
EBITDA* (\$ million)



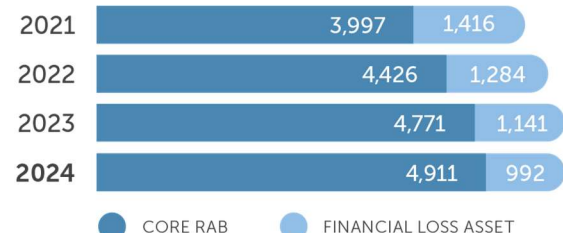
DIVIDEND (cents per share)



CAPITAL EXPENDITURE (\$ million)



REGULATORY ASSET BASE-RAB (\$ million)**



OPERATING CASH FLOWS (\$ million)



* Earnings before interest, income tax, depreciation and amortisation (EBITDA) is a non-GAAP profit measure without a standardised meaning for comparison between companies

** As at 31 December

FY25 Overview: continued progress on sustainability



**99% TOTAL
LANDFILL WASTE
DIVERTED**



**5% ELECTRICITY
REDUCTION VS
FY24***



**2,621 DIGITAL
EQUITY
CONNECTIONS**



**41% FEWER COPPER
CONNECTIONS VS
FY24****

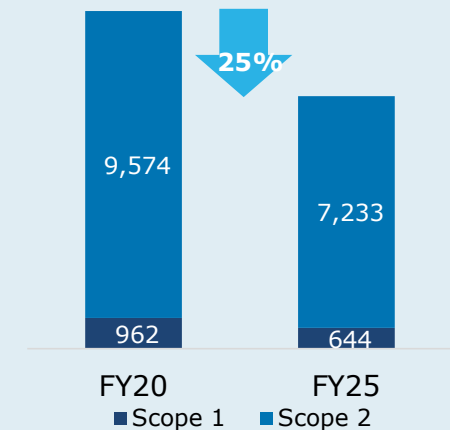


**8.4/10
ENGAGEMENT
SCORE**



**0.99 TRIFR vs
INDUSTRY
BENCHMARK 14.27**

SCOPE 1 & 2 EMISSIONS REDUCTION FROM FY20 BASE YEAR (TONNES CO₂e)



SBTi: 62% REDUCTION BY FY30



Proud member of the
**Sustainable
Business Council**



CLIMATE LEADERS COALITION
ON A MISSION TO REDUCE EMISSIONS IN NEW ZEALAND

*10% more data traffic in FY25, but reduced electricity usage by 5% by removing legacy equipment

** fibre broadband has a much lower fault rate than copper (~5% vs ~30% per annum) and is widely recognised as the most energy efficient broadband technology

Note: our scope 2 emissions were increased in FY25 due to a 39% increase to the Ministry for the Environment purchased energy emissions factor - 2025 Emissions Factors Workbook (summary of changes)
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Your Board's focus areas



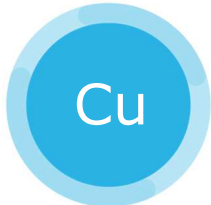
**EMPOWERING
OUR PEOPLE**



**FIBRE IS
FUTURE-PROOFED**



**80% FIBRE UPTAKE
BY 2030**



**MANAGED EXIT
FROM COPPER**



**BE AN ACTIVE
WHOLESALE**



**PROMOTE DIGITAL
EQUITY**



**PRIORITISE LONG
TERM VALUE**



**CONSIDERED
APPROACH TO NEW
OPPORTUNITIES**



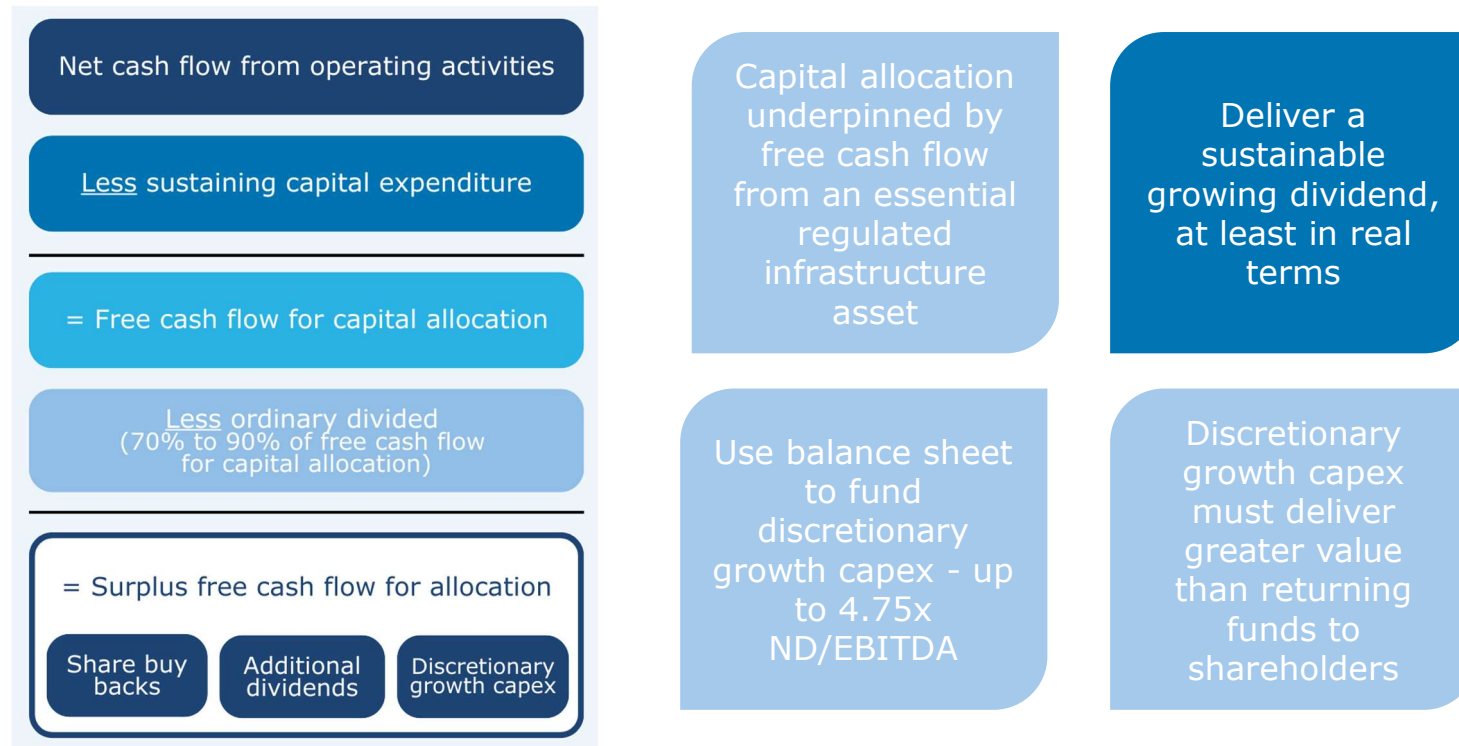
**APPROPRIATE
CAPITAL STRUCTURE**



Capital management principles and policy

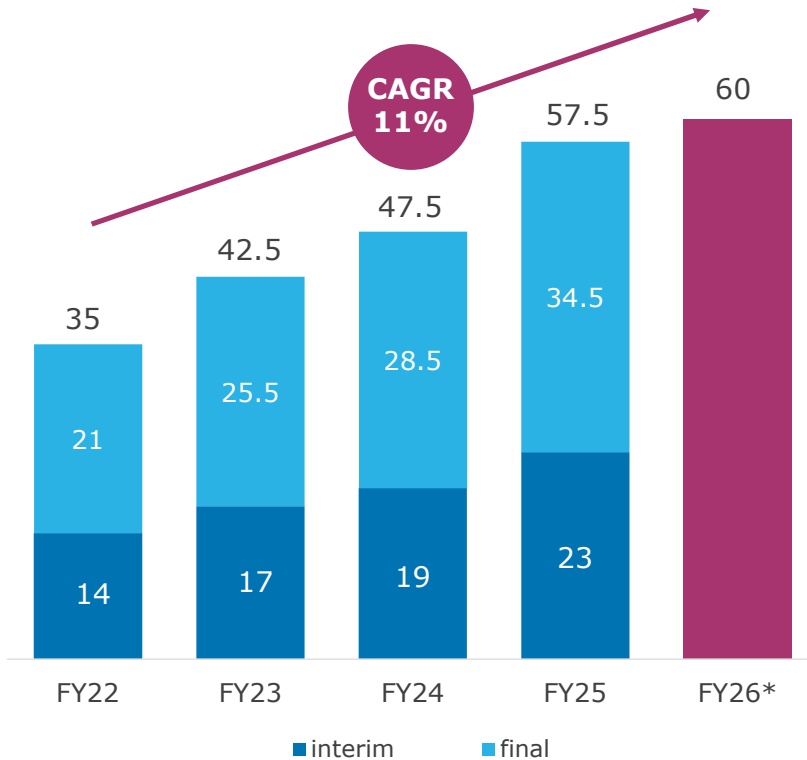
A DIGITAL INFRASTRUCTURE BUSINESS MAXIMISING LONG-TERM VALUE AND SHAREHOLDER RETURNS

Dividend policy: pay an ordinary dividend of 70% to 90% (on average, over time) of net cash flow from operating activities less sustaining capital expenditure

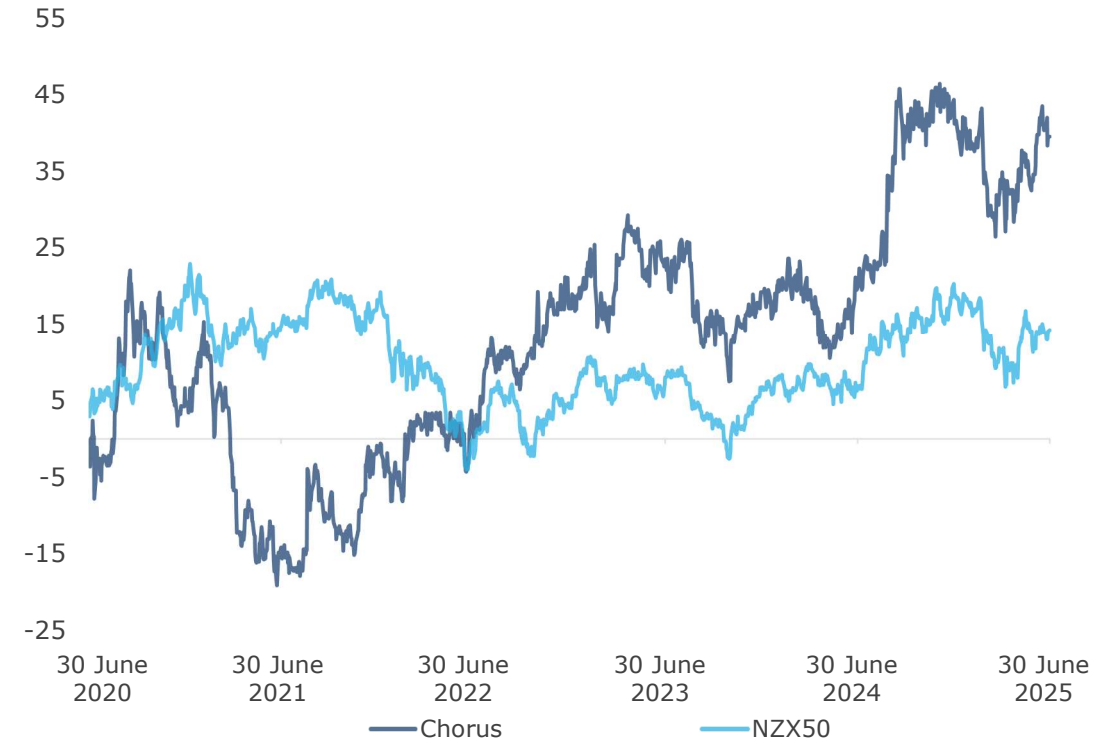


Strong returns for our shareholders

DIVIDEND (cps)

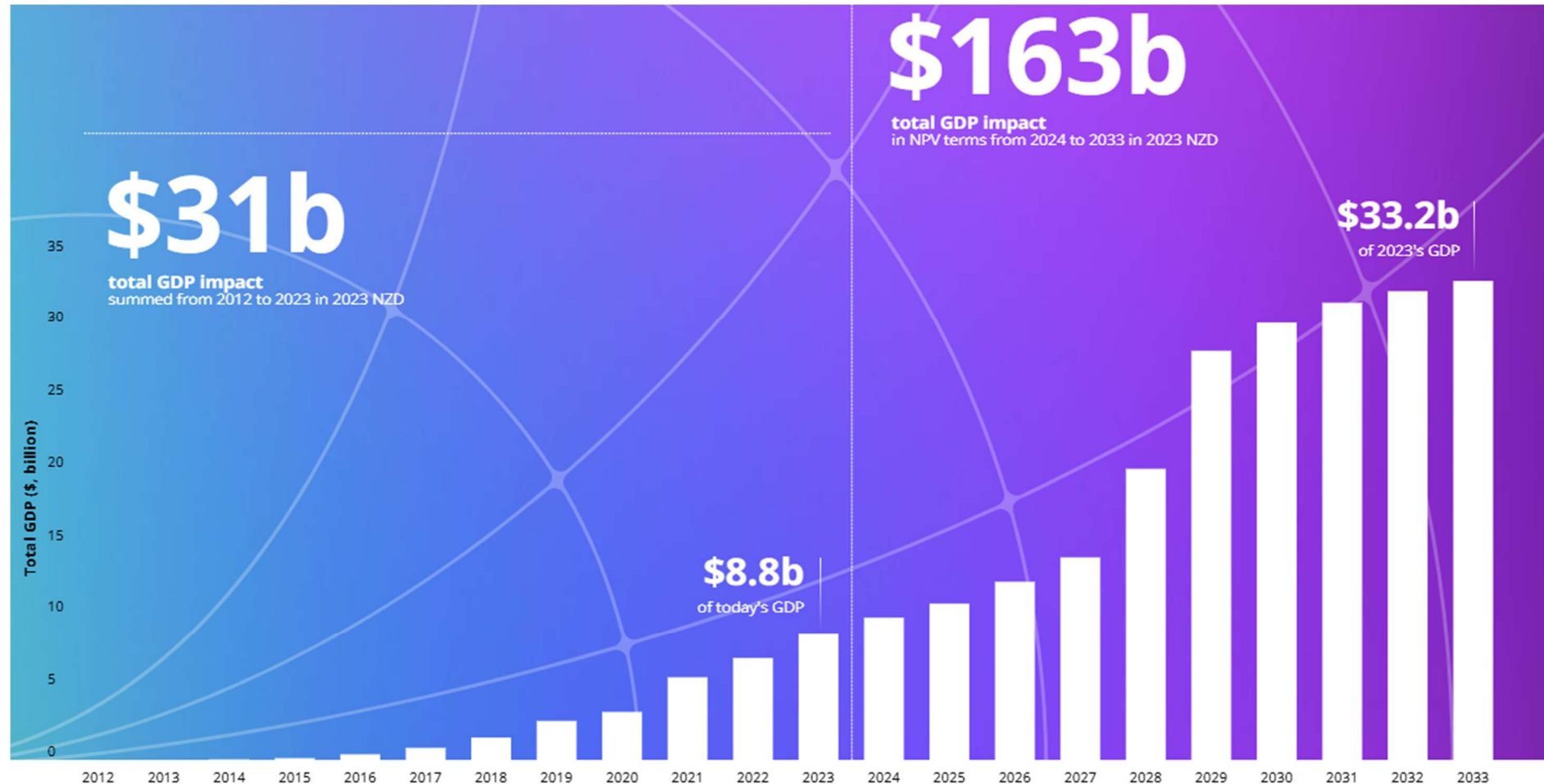


TOTAL SHAREHOLDER RETURNS (TSR) PERFORMANCE (% return)



**subject to no material adverse changes in circumstances or outlook*

Impact of fibre investment on NZ economy



Source: Deloitte (2024) – Unleashing fibre: The future of digital fibre infrastructure in New Zealand

A digital economy for all

A digital economy for all

- Everyone deserves access to digital infrastructure
- Fibre fuels innovation
- NZ must lead, not lag
- Where fibre can't go, wireless and satellite step in

Bringing fibre to more communities

- Community co-funded fibre build
- Important to expand fibre where viable

Social obligation to drive digital equity

- 400k households are digitally excluded – cannot afford the package of meaningful digital access
- Chorus is acting now but this needs scale & collaboration
- Digital equity isn't optional, it's essential for full participation in today's economy



Chief Executive's Address

Mark Aue

Strategy on track

OUR PURPOSE

**Unleashing potential
through connectivity.
Enabling better
futures for Aotearoa**

OUR ASPIRATION

**Simplified all fibre
business with 80%
uptake by 2030**

OUR PRIORITIES

LEAD

Leading fibre
uptake

EXPAND

Expand new
revenues

ADAPT

Achieve
operational
excellence

PIONEER

Pioneer
an all-fibre
business

OUR MINDSETS

**Be bold,
ignite
growth**

**Connect
communities,
empower
people**

**Honour
our legacy,
reimagine
our future**

C H ● R U S

Transition from Horizon 1



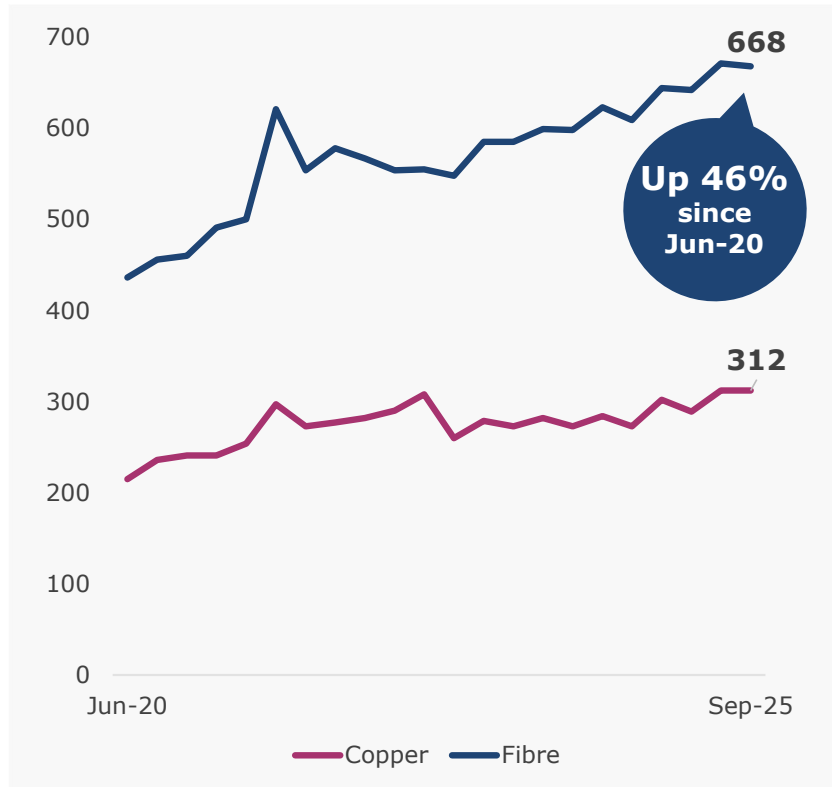
Data usage accelerating on our robust & scalable fibre network

peak traffic
events
increasing

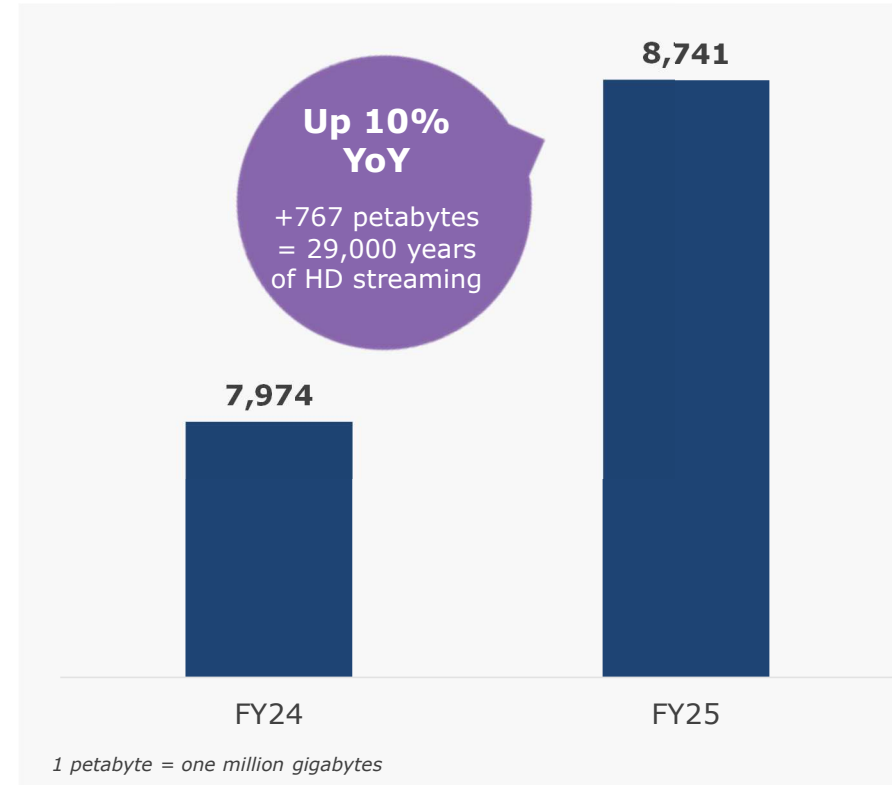
linear TV to
IP

satellite
broadcasting
to IP

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



TRAFFIC ON FIBRE NETWORK (PETABYTES)



Tailwinds support our 80% uptake ambition

- FY26 focus on targeted in-market activity including marketing to **end customers**, targeting **underpenetrated segments** & **inactive fibre addresses**, **bundlers** seeking increased fibre share, **MNO high FWA data user migration** and ongoing **digital equity trial**



*Awareness: Have at least heard of the internet type**

99%
Fibre

vs

99%
Fixed Wireless

*Preference: It would be their first choice for their internet connection at home**

64%
Fibre

vs

13%
Fixed Wireless

**Source: Consumer Monitor Survey, 6 months to July 2025*

Steady demand for infrastructure connectivity



- **Data centres: e.g.** new Express Connect service to simplify and accelerate DC connectivity; enables remote provisioning



- **Mobile infrastructure: e.g.** backhaul demand to new cellsites

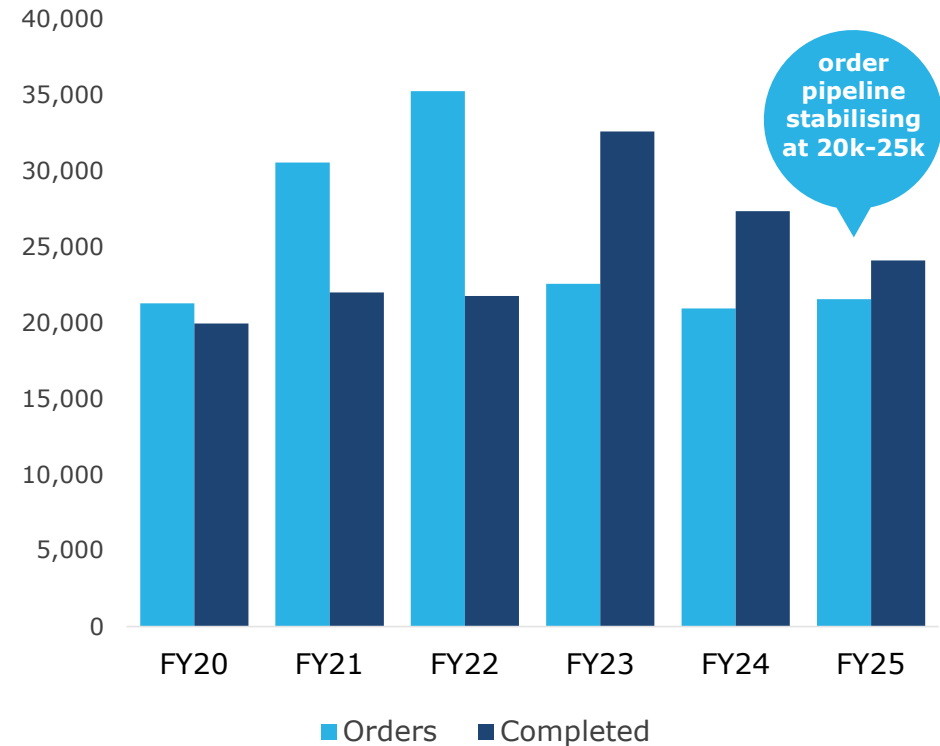


- **Smart locations: e.g. CCTV, traffic lights**



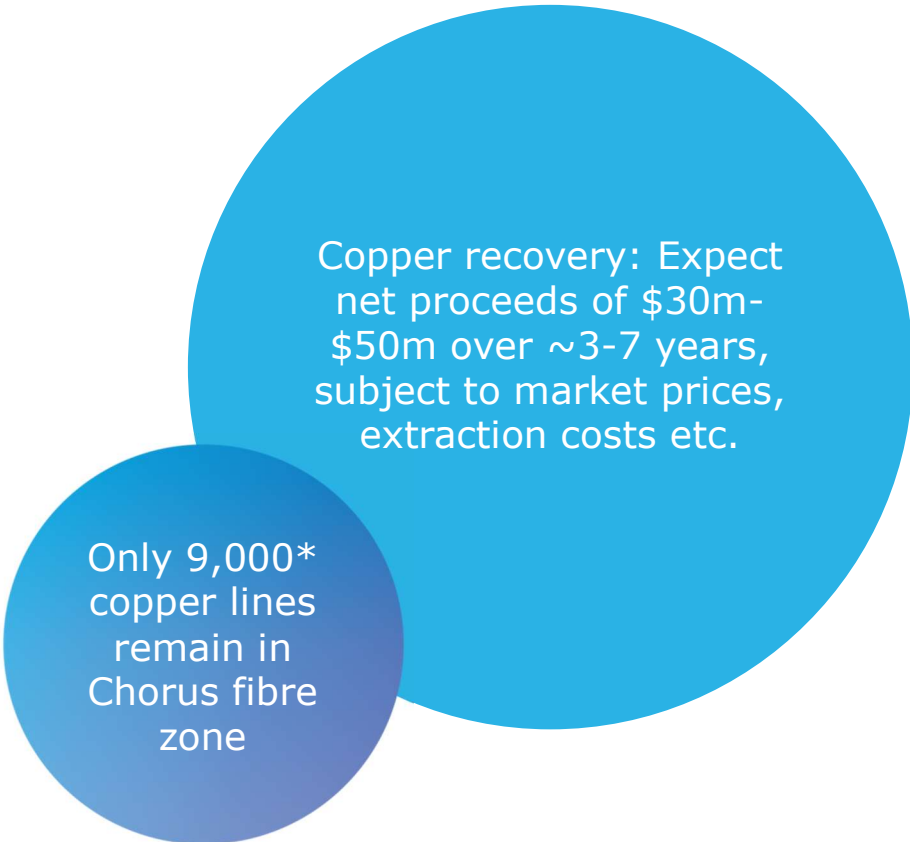
- **Legacy services:** some revenue headwinds as we retire copper services and obsolete enterprise fibre systems

NEW PROPERTY DEVELOPMENT PIPELINE – LOTS PASSED



Optimising for an all-fibre future

- **Pathway to regulatory simplification:**
 - **Commerce Commission:** Copper services deregulation – positive Commerce Commission recommendation to Minister
 - **Ministry for Regulation:** Telco sector review
- **Copper retirement** on track for 2030
- **Copper recovery** presents opportunity
- **Asset optimisation**
- **Rural network fibre expansion**
- **Expected step up in AI driven data**



Copper recovery: Expect net proceeds of \$30m-\$50m over ~3-7 years, subject to market prices, extraction costs etc.

Only 9,000* copper lines remain in Chorus fibre zone

**as at 30 September 2025*

Looking ahead to 2030

New Zealand lead the global shift to fibre; demand for high-quality broadband networks – characterised by high speeds, high reliability and low latency – continues to grow as data hungry digital applications become integral to economies and daily life

TODAY



72.2% FIBRE UPTAKE
ON OUR NETWORK



18% OF FIBRE USERS
CONSUME 1,000GB+
PER MONTH



25% OF CUSTOMERS
ON RESIDENTIAL 1 Gbps PLAN
OR FASTER



STREAMING
~50% OF CHORUS TRAFFIC
IS VIDEO



78,000
COPPER LINES
REMAINING



ELECTRICITY USE
REDUCING AS COPPER
SWITCHES OFF



WHAT'S ON OUR HORIZON FOR 2030



80% FIBRE UPTAKE
ON OUR NETWORK



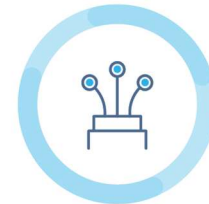
1,000GB+
PER MONTH HAS BECOME
THE NORM



MULTI GIGABIT
PLANS HAVE GONE
MAINSTREAM



BROADCAST TV
HAS SHIFTED TO
STREAMING



ALL-FIBRE BUSINESS
AS DEMAND
FOR COPPER FADES



25% REDUCTION
FROM 2020 ELECTRICITY USE
AS FIBRE ENABLES EFFICIENCY

Simpler, more efficient, more competitive

- Business remains resilient, ongoing economic headwinds expected in H1
- Horizon 1 foundations complete, transitioning to Horizon 2 with focus on growth, simplicity & efficiency
- Continue to strive for 80% fibre uptake by 2030
- Innovation is a key differentiator in fibre's superiority; AI will only exacerbate this
- Emerging pathways for copper retirement
- An investment in digital infrastructure is for today and future generations



Resolutions

Mark Cross, Chair

Resolutions

1. That Ms Sue Bailey be re-elected as a Chorus director
2. That Mr Will Irving be re-elected as a Chorus director
3. That Mr Mark Cross be re-elected as a Chorus director
4. That the Board be authorised to fix the fees and expenses of KPMG as auditor

How to participate in virtual meetings (voting)

Shareholder & Proxyholder voting

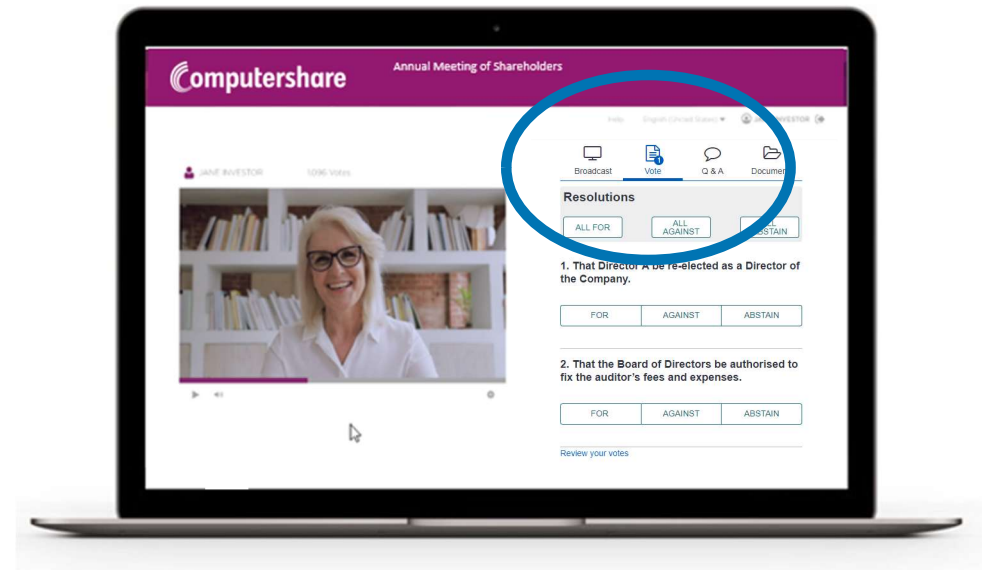
SHAREHOLDER & PROXYHOLDER VOTING

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.

Your vote has been cast when the tick appears.

To change your vote, select 'Change Your Vote'.



Resolution 1: Re-election of Ms Sue Bailey

That Ms Sue Bailey be re-elected as a Chorus director.



SUE BAILEY

Director since 31 October 2019
Independent

Resolution 2: Re-election of Mr Will Irving

That Mr Will Irving be re-elected as a Chorus director.



WILL IRVING

Director since 26 October 2022
Independent

Resolution 3: Re-election of Mr Mark Cross

That Mr Mark Cross be re-elected as a Chorus director.



MARK CROSS

Director since 1 November 2016
Independent

Resolution 4: Auditor's fees and expenses

That the Board be authorised to fix the fees and expenses of KPMG as auditor.

Questions?

Feedback

We welcome your feedback.

If you have additional questions, please email:
company.secretary@chorus.co.nz

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