CHORUS

Annual Shareholder Meeting
5 November 2025

Unleashing potential through connectivity
Enabling better futures for Aotearoa

Agenda

How to participate in virtual meetings (Q&A)

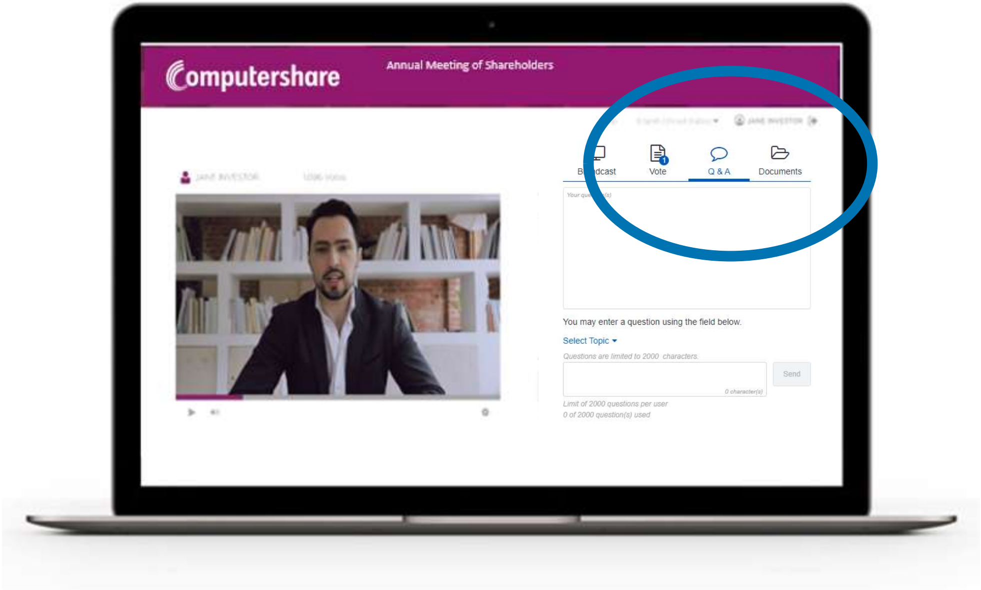
Shareholder & Proxyholder Q&A participation

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

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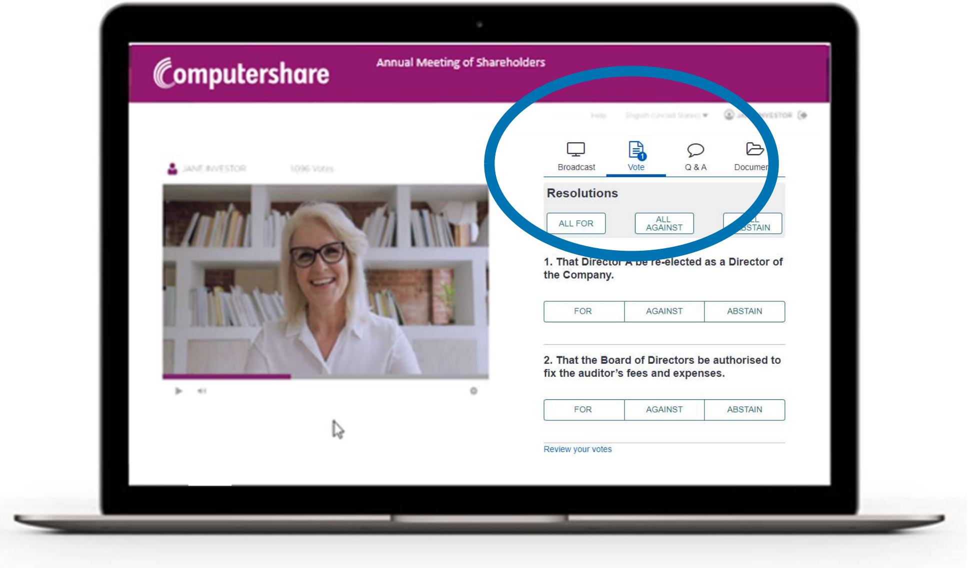


Your Board, independent directors

MARK CROSS
CHAIR

SUE BAILEY

NEAL BARCLAY

MIRIAM DEAN

WILL IRVING

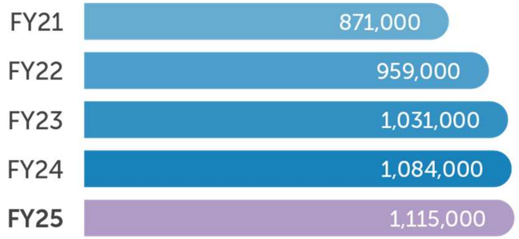
KATE JORGENSEN

JACK MATTHEWS

FY25 Overview: consistent, reliable result

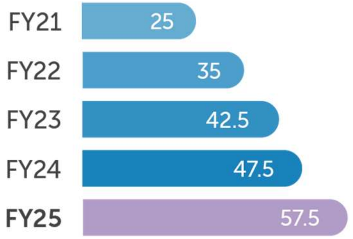
REVENUE ($ million)

FIBRE CONNECTIONS

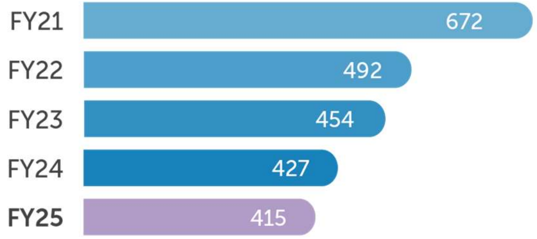


EBITDA* ($ million)

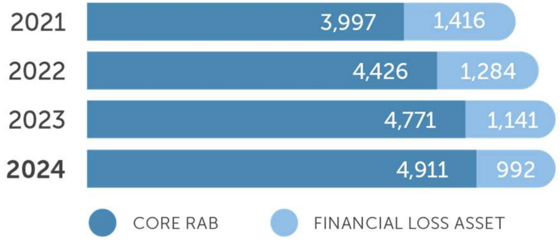
DIVIDEND (cents per share)



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*

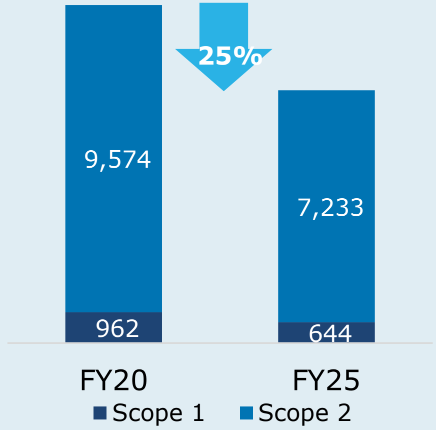
2,621 DIGITAL EQUITY CONNECTIONS

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 CO_2e)



SBTi: 62% REDUCTION BY FY30

FINANCIAL TIMES CLIMATE LEADERS 2025 statista

Proud member of the Sustainable Business Council | WBCSD Global Network

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) https://environment.govt.nz/publications/measuring-emissions-guide-2025/

Your Board's focus areas

EMPOWERING OUR PEOPLE

FIBRE IS FUTURE-PROOFED

80% FIBRE UPTAKE BY 2030

MANAGED EXIT FROM COPPER

BE AN ACTIVE WHOLESALER

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

Net cash flow from operating activities

Less sustaining capital expenditure

= Free cash flow for capital allocation

Less ordinary divided
(70% to 90% of free cash flow for capital allocation)

= Surplus free cash flow for allocation

- Share buy backs
- Additional dividends
- Discretionary growth capex

Capital allocation underpinned by free cash flow from an essential regulated infrastructure asset

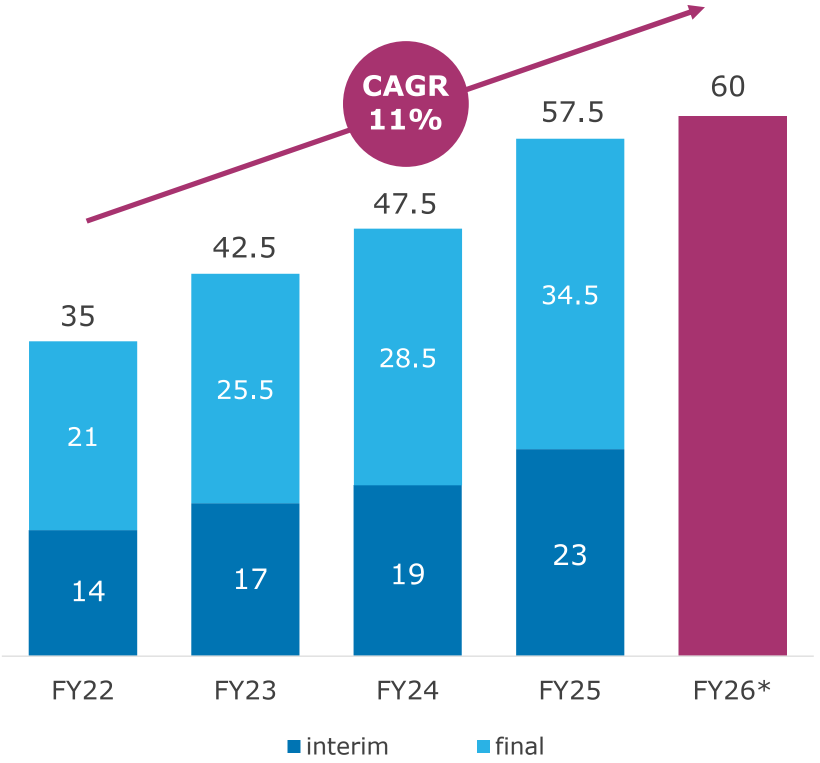
Deliver a sustainable growing dividend, at least in real terms

Use balance sheet to fund discretionary growth capex - up to 4.75x ND/EBITDA

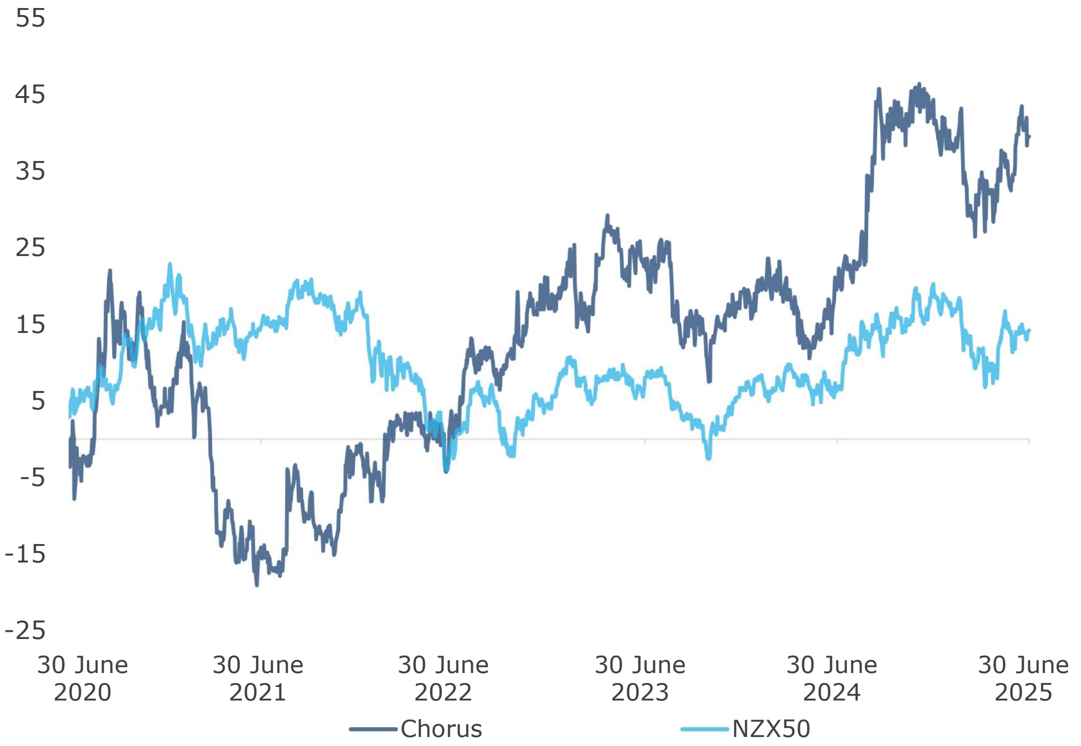
Discretionary growth capex must deliver greater value than returning funds to shareholders

Strong returns for our shareholders

DIVIDEND (cps)

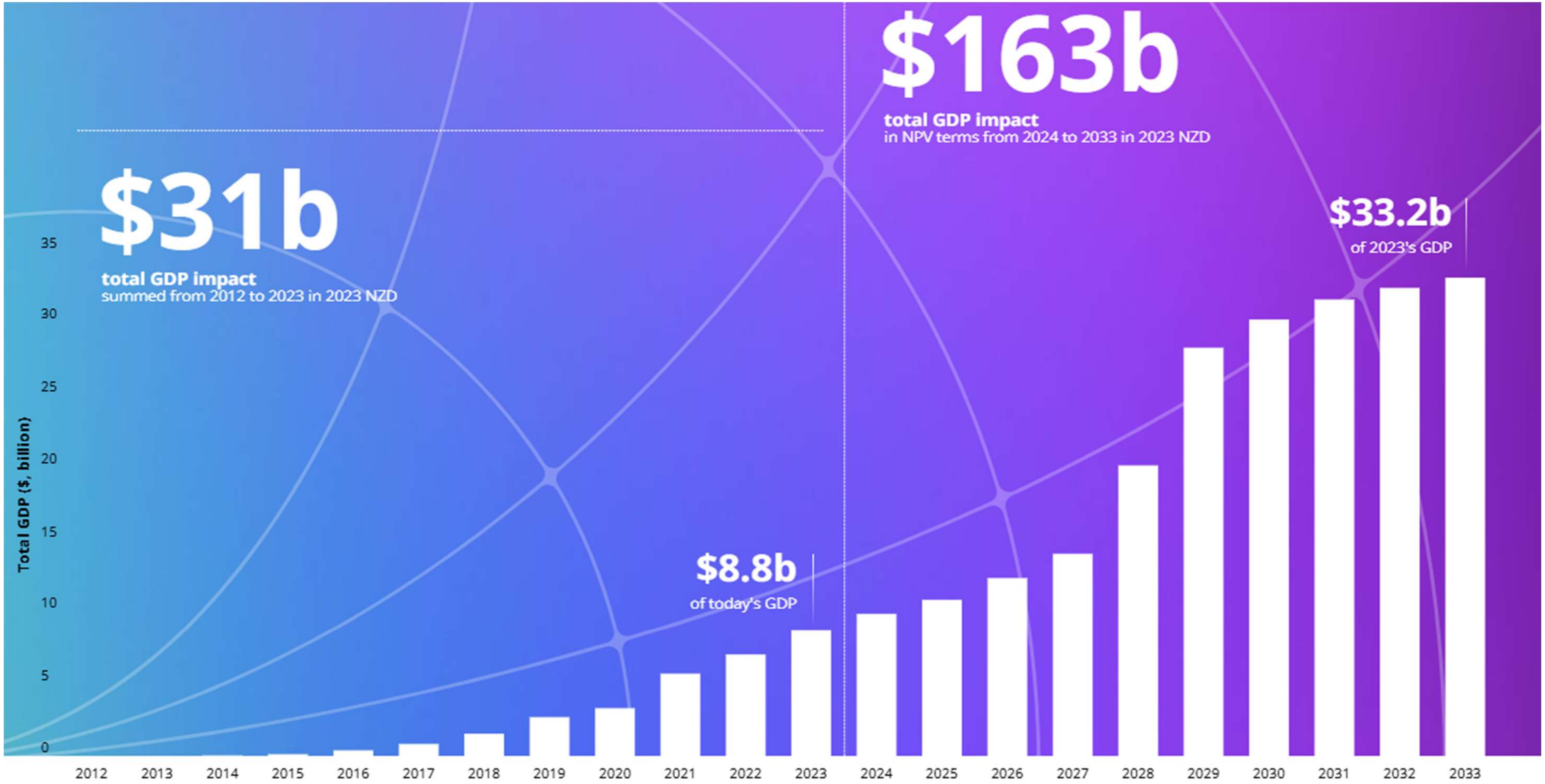


TOTAL SHAREHOLDER RETURNS (TSR) PERFORMANCE (% return)



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

CHORUS

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

Transition from Horizon 1

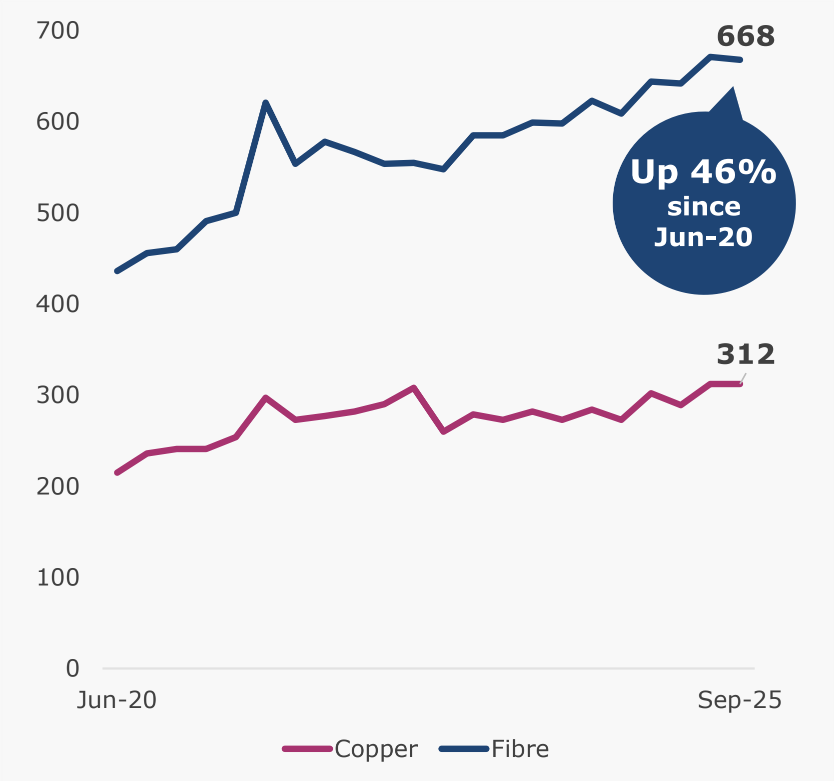
Data usage accelerating on our robust & scalable fibre network

peak traffic events increasing

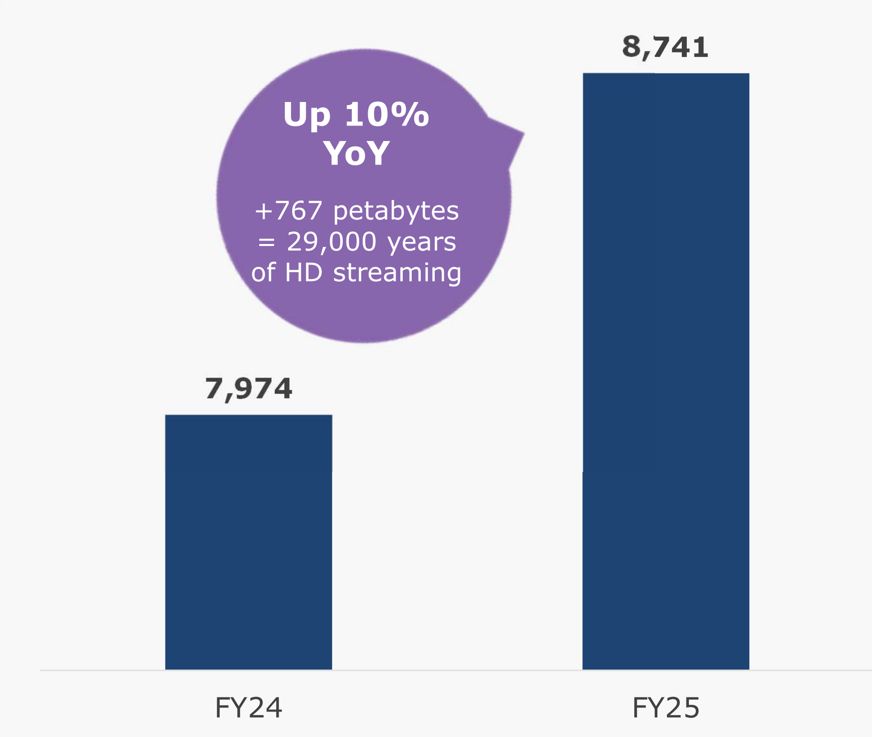
linear TV to IP

satellite broadcasting to IP

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



TRAFFIC ON FIBRE NETWORK (PETABYTES)



1 petabyte = one million gigabytes

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*

Fibre		Fixed Wireless
99%	vs	99%

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

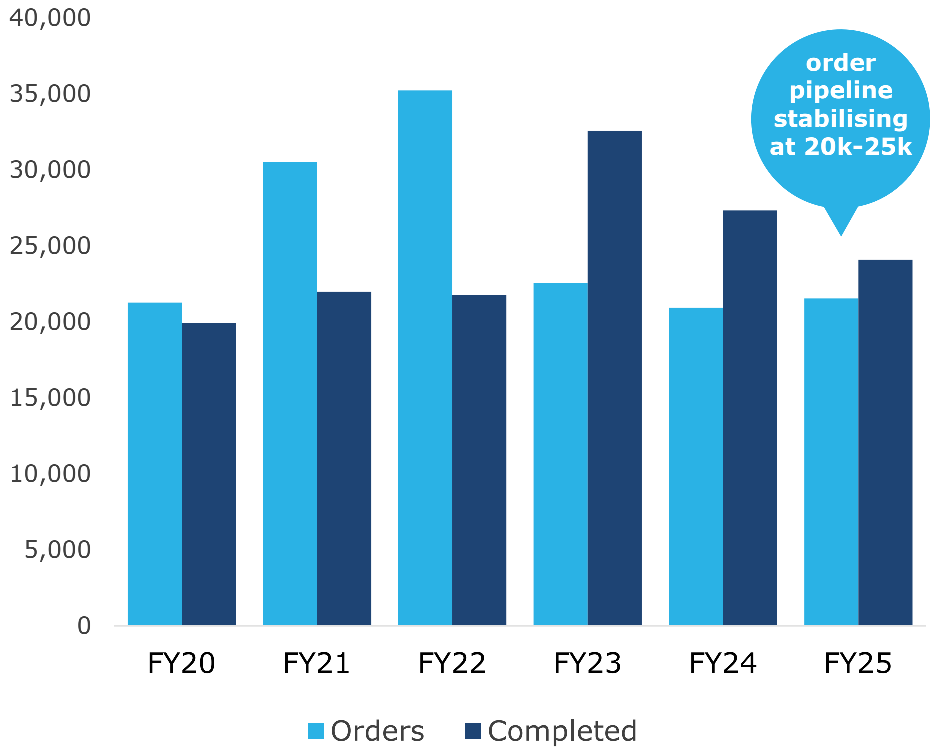
Fibre		Fixed Wireless
64%	vs	13%

**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
- 1 Gbps — **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
- 2+ Gbps — **MULTI GIGABIT** PLANS HAVE GONE MAINSTREAM
- **BROADCAST TV** HAS SHIFTED TO STREAMING
- **ALL–FIBRE BUSINESS** AS DEMAND FOR COPPER FADES
- **25% REDUCTION** FROM 2020 ELECTRICTY 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

CHORUS

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

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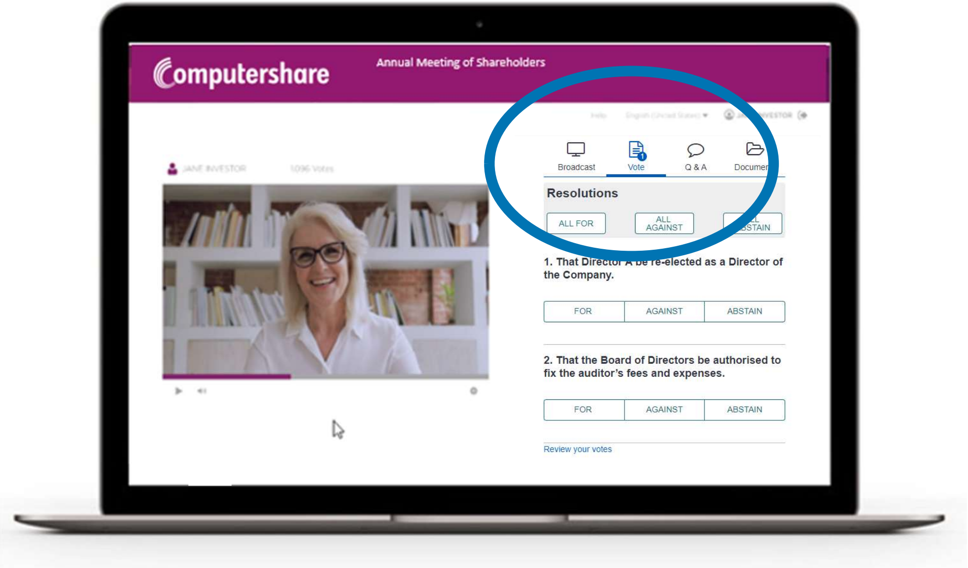

Resolution 1: Re-election of Ms Sue Bailey

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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