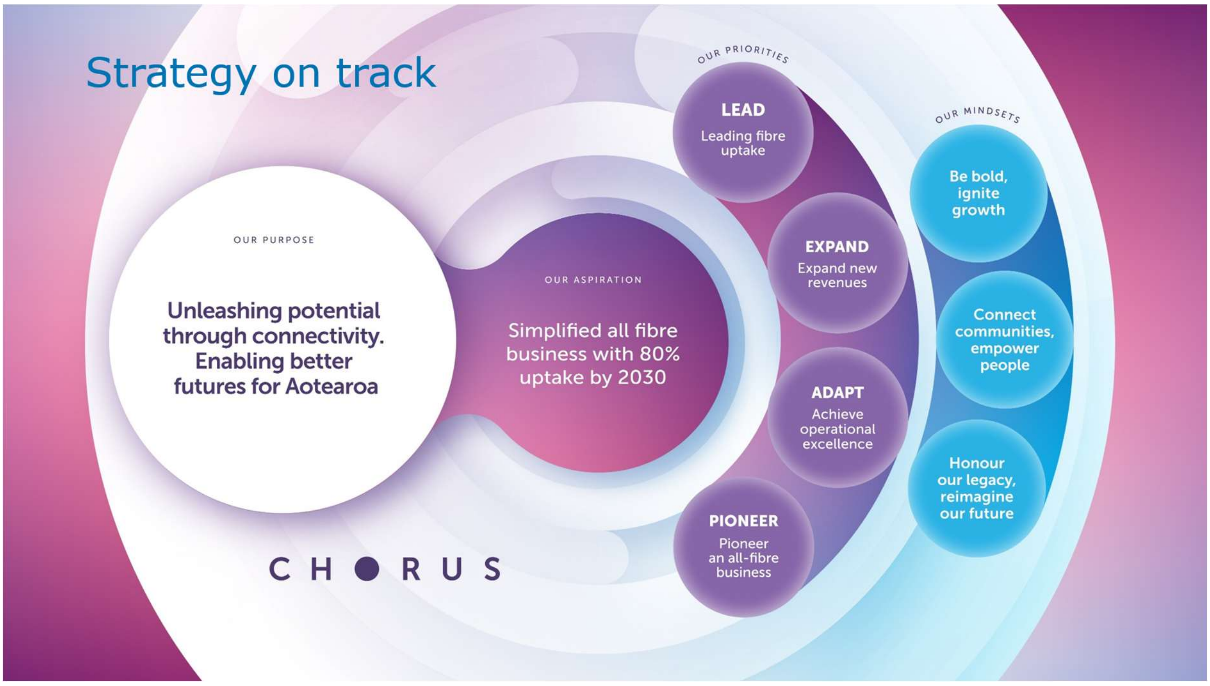
Chorus Annual Shareholder Meeting – 5 November 2025

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:

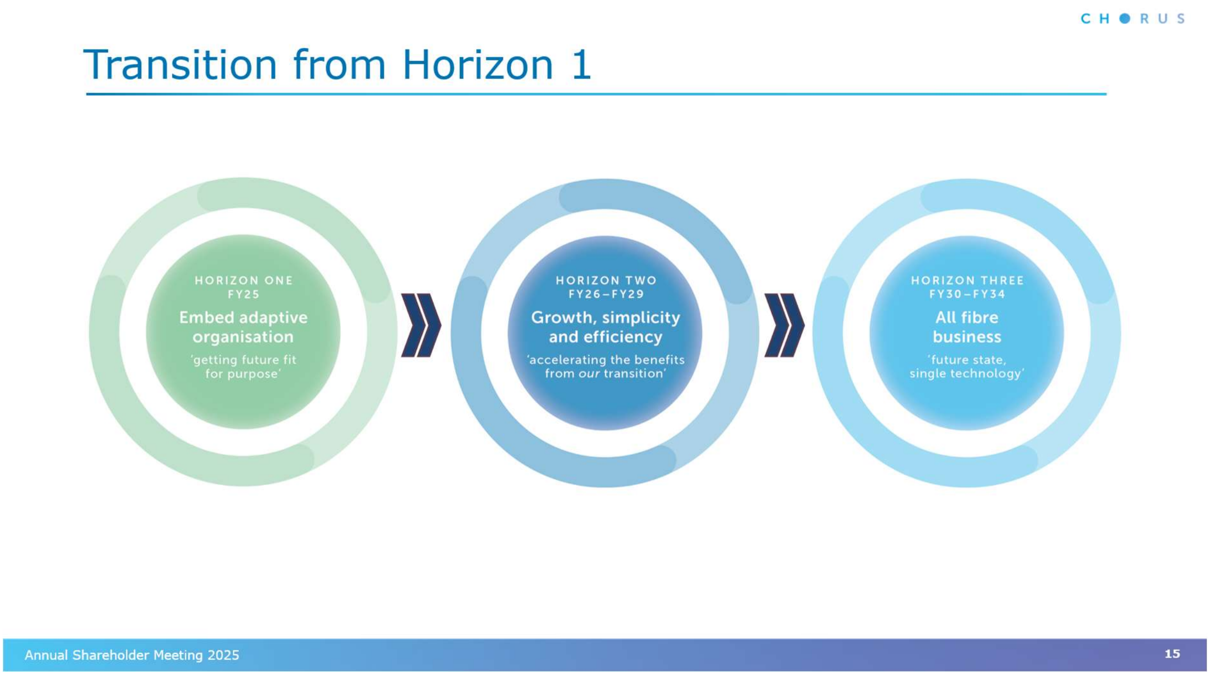
We doubled speeds for more than 700,000 households.

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.

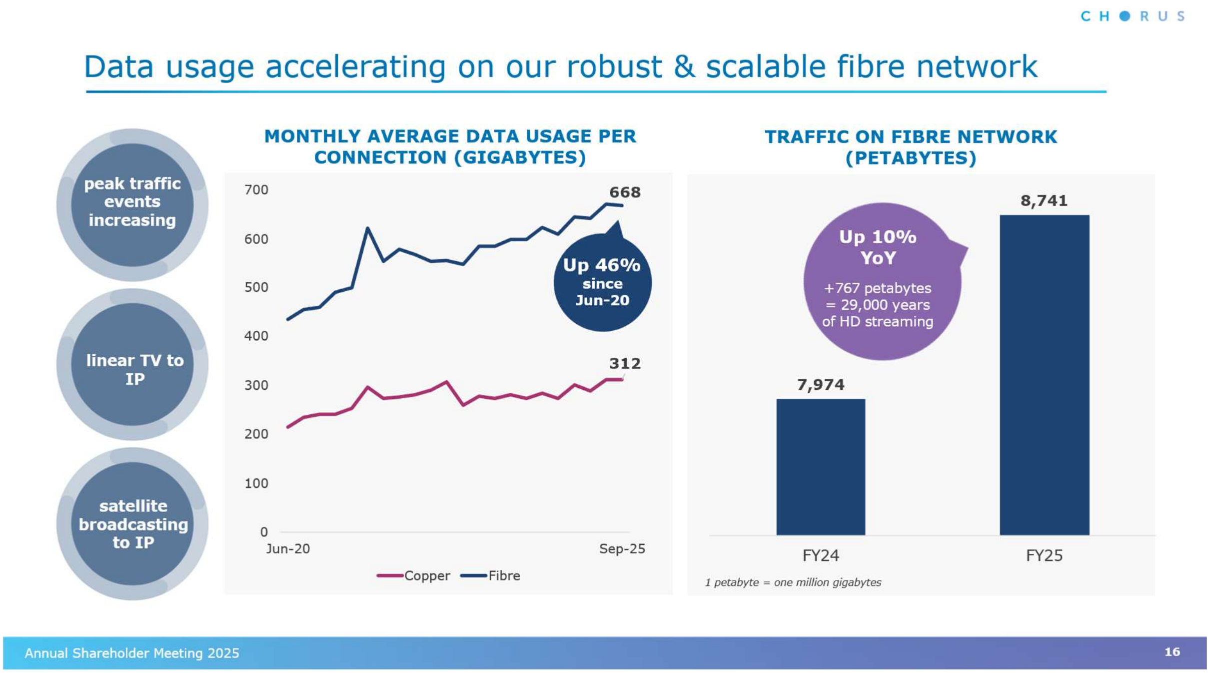


FY25, or Horizon 1, marked the foundation of our 10-year journey. We've completed key initiatives and made solid progress, now shifting our focus to simplicity and efficiency—doing less, becoming leaner, reinvesting in capability, and prioritising scalable growth.

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.



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**

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

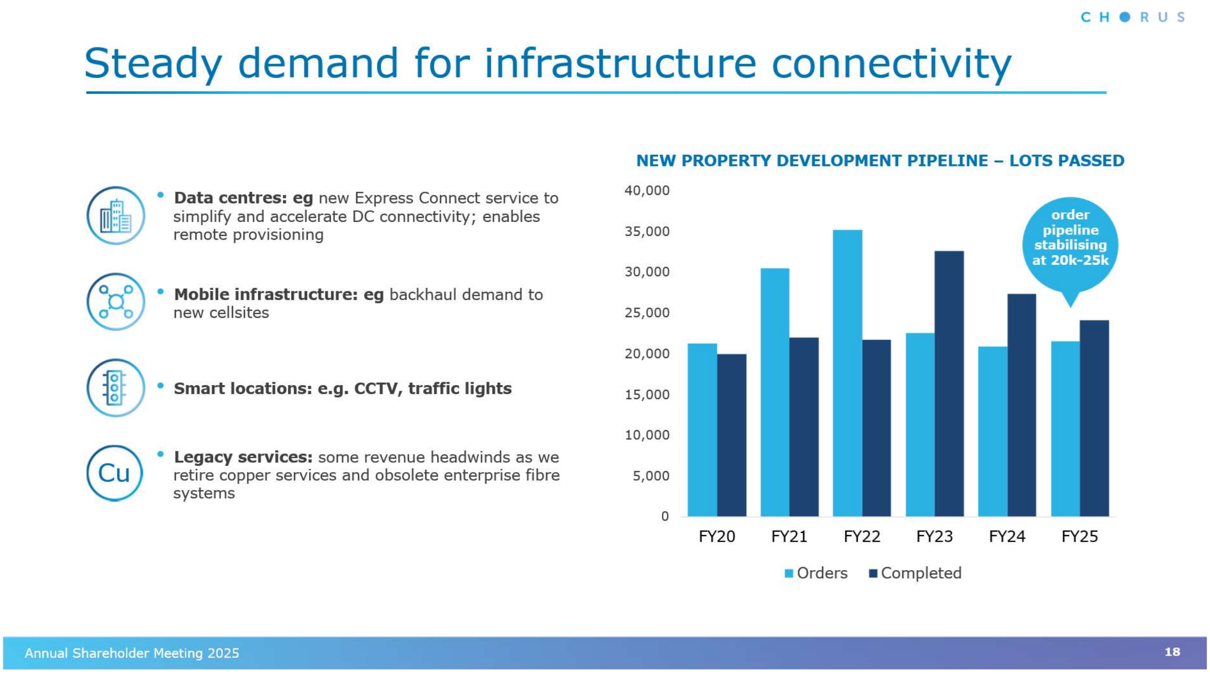
**Source: Consumer Monitor Survey, 6 months to July 2025*

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.

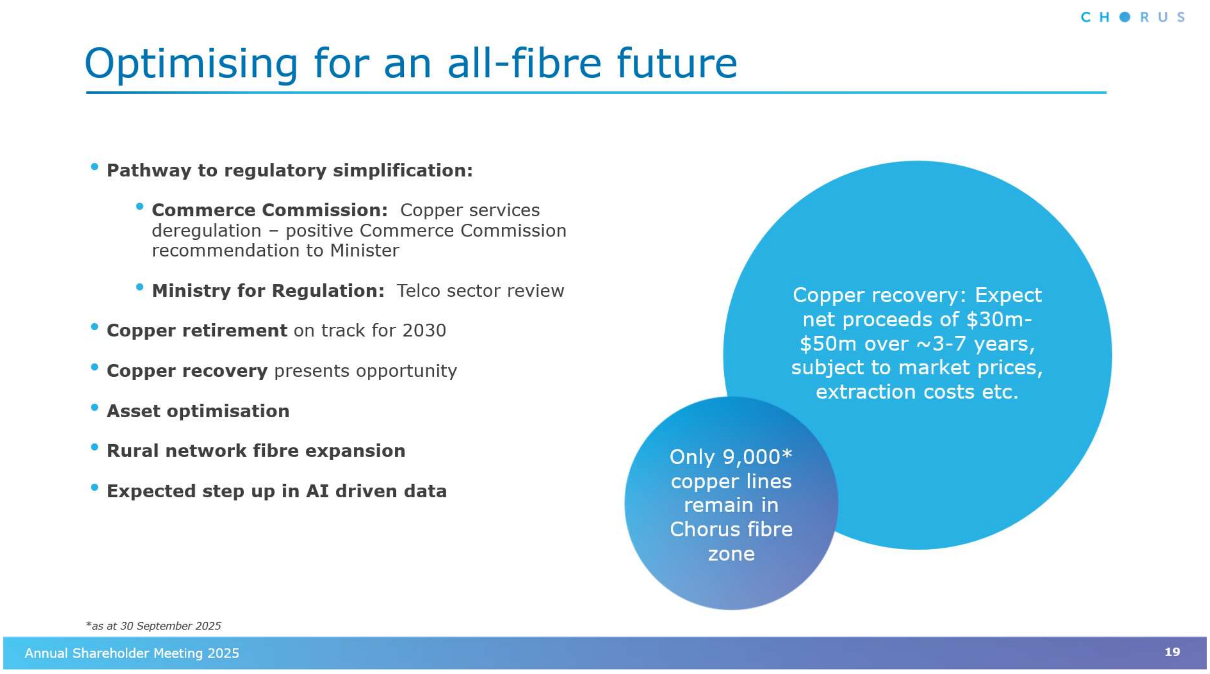
With a stronger economy and shifting technology trends, we’re confident our uptake goals are within reach.



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.



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.

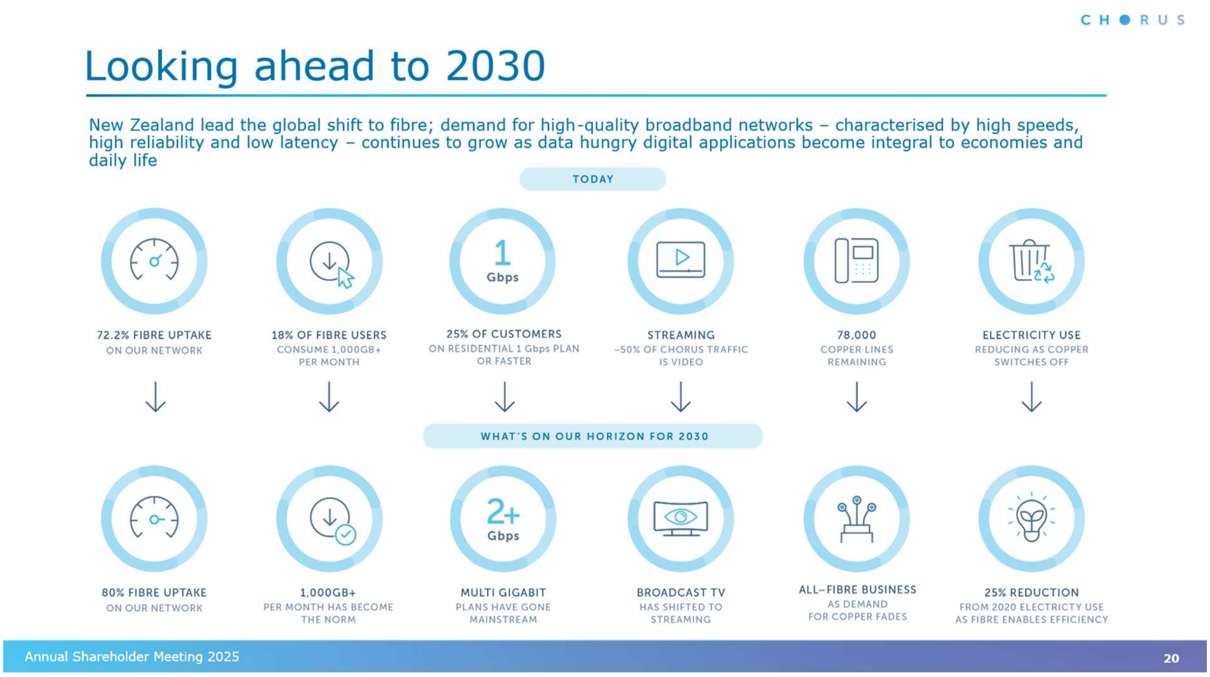
As a flow on, Copper retirement also enables us to optimise other property assets as they become non-core. But as we've said, this will happen progressively over our Horizon 2 timeframe.

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.



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 thematics favour 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.

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.

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