

CHORUS

Investor Roadshow Presentation

March 2025



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- Includes statements relating to past performance which should not be regarded as reliable indicators of future performance.
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- Should be read in conjunction with Chorus' audited consolidated financial statements for the year to 30 June 2024 and NZX and ASX market releases.
- Includes non-GAAP financial measures such as "EBITDA". These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be used in substitution for, or isolation of, Chorus' audited consolidated financial statements. We monitor EBITDA as a key performance indicator, and we believe it assists investors in assessing the performance of the core operations of our business. EBITDA is reconciled in the Notes on page 11 of the HY25 half year financial statements.
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- Contains information from third parties Chorus believes reliable. However, no representations or warranties (express or implied) are made as to the accuracy or completeness of such information.

Kia ora from Chorus

New Zealand's largest fixed line communications business

- wholesale only business with ~90 retail service provider customers
- Chorus fibre passes 1.5m addresses, built under public-private-partnership
- ~72% uptake today, striving for 80% fibre uptake by 2030
- regulated asset base and revenue cap regime on fibre
- copper network retirement enabling removal of legacy costs
- exploring market adjacencies to leverage our infrastructure assets

A rare listed fibre infrastructure asset

- Chorus (CNU) is dual listed on ASX and NZX; ADR ticker in USA: CHRYY
- ~NZ\$3.3 billion (~US\$2bn) market cap at 20 March
- Enterprise value ~NZ\$7bn*
- EBITDA NZ\$700m (FY24)
- S&P "BBB" stable; Moody's "Baa2" stable

* Based on 31 December debt, EBITDA and present value of Crown debt and equity securities



New Zealand's fibre footprint

87% of population covered by fibre to the premises

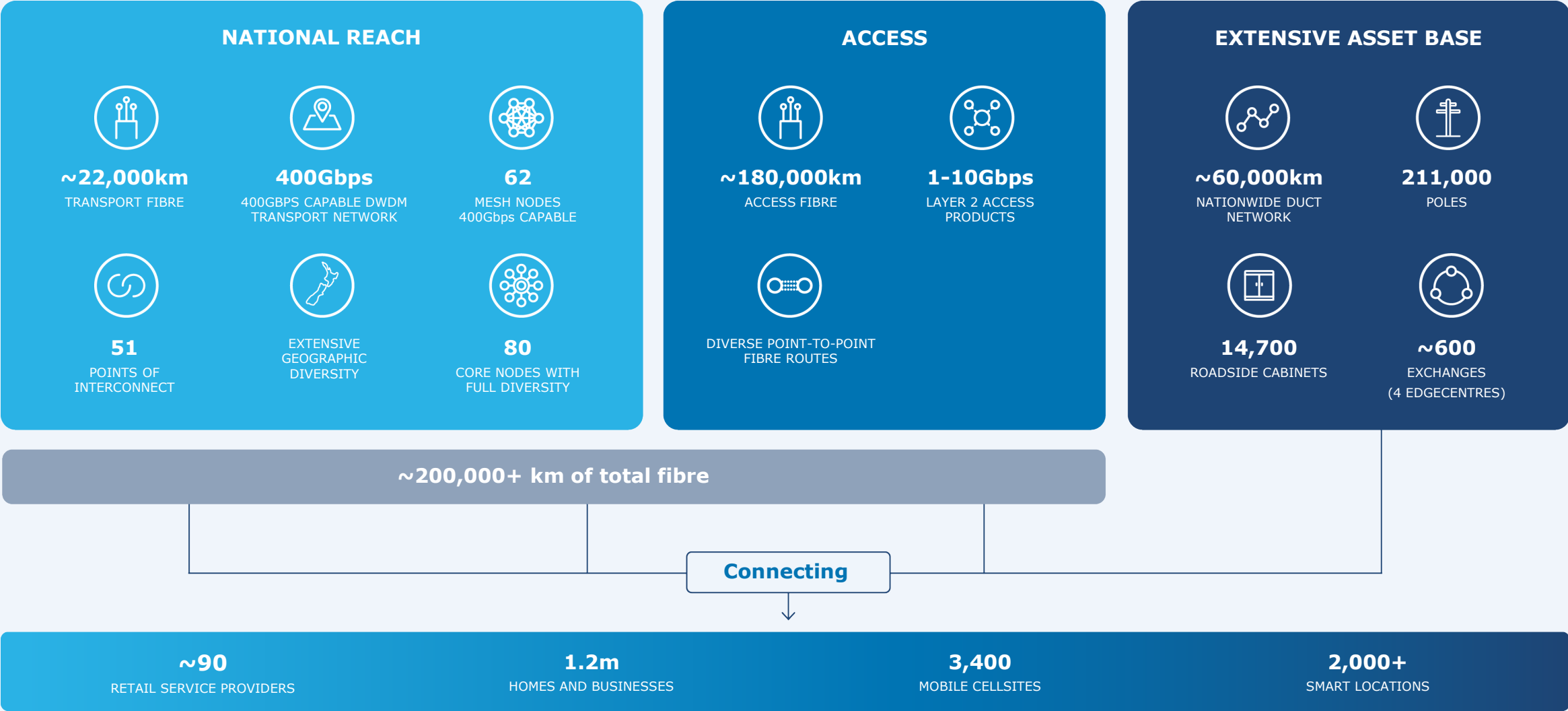
- NZ government supported fibre rollout from 2011-2022
- requirement that fibre companies be wholesale only in return for government financing
- Chorus received ~NZ\$1.3bn in low-cost, long-term government financing to build fibre in ~75% of the final footprint

Fibre company footprints

- Chorus: ~1.1m fibre connections nationwide
- Tuatahi First Fibre: ~200k fibre connections in central North Island
- Enable: ~160k fibre connections in Christchurch area
- Northpower: ~25k fibre connections in upper North Island



New Zealand's largest digital infrastructure 'neutral host'



FY24 overview

+3%
 REVENUE

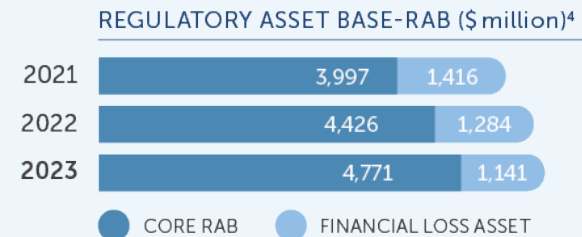
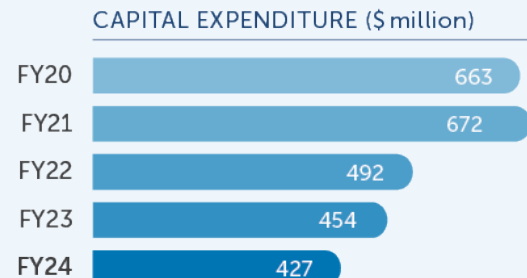
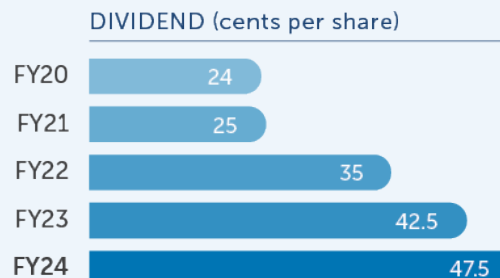
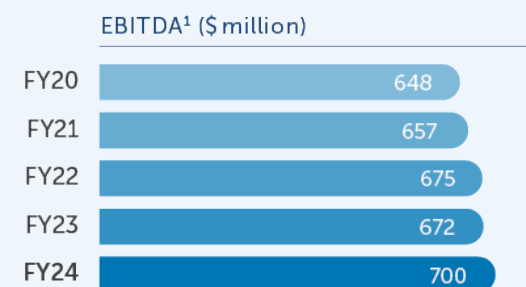
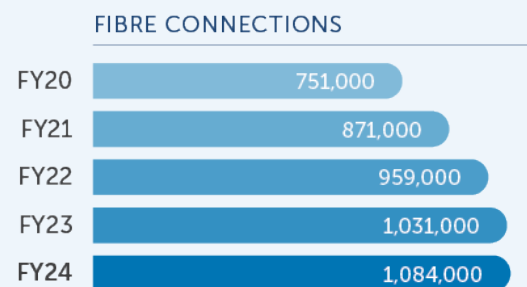
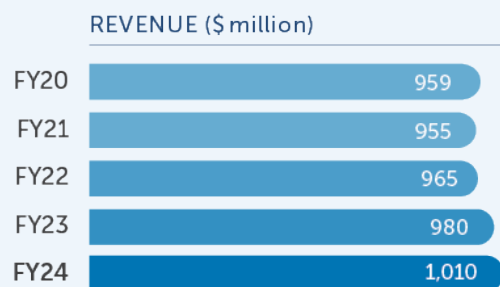
+4%
 EBITDA¹

-6%
 CAPITAL EXPENDITURE

+12%
 DIVIDEND

-3%
 ELECTRICITY USE²

-39%
 SCOPE 1 & 2 EMISSIONS³

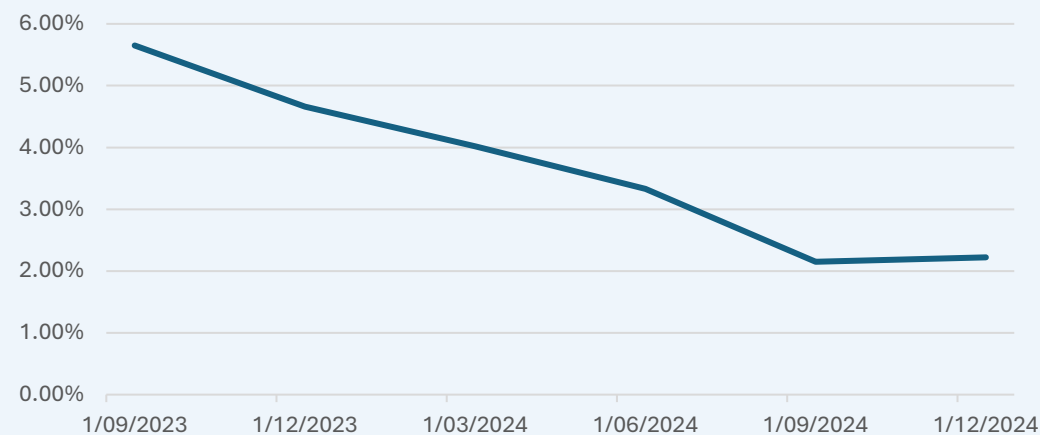


1 Earnings before interest, income tax, depreciation and amortisation (EBITDA) is a non-GAAP profit measure without a standardised meaning for comparison between companies. We monitor EBITDA as a key performance indicator and we believe it assists investors in assessing the performance of the core operations of our business.
 2 3% reduction in electricity use in FY24 against FY23.
 3 39% reduction in scope 1 & 2 emissions against our base year of FY20.
 4 As at 31 December

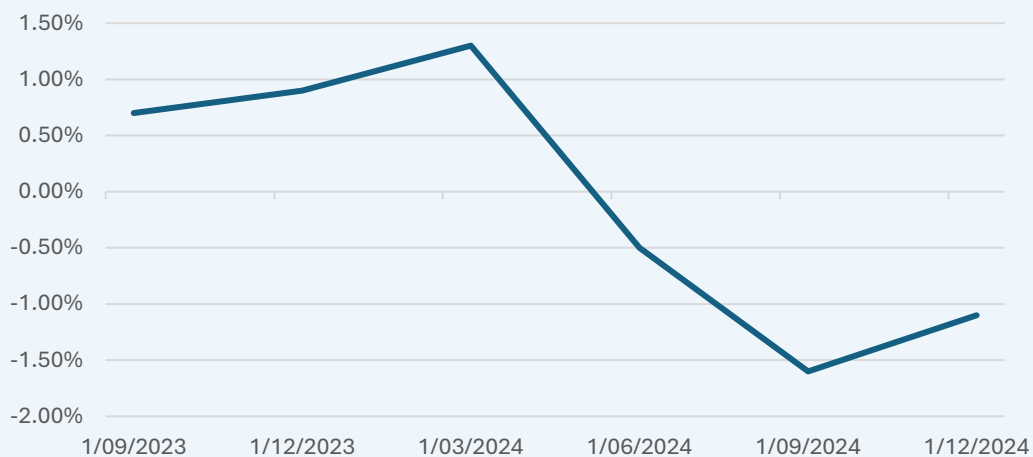
Covid and economic slowdown has proven fibre's utility value

- Covid caused a long period of high inflation and the Reserve Bank NZ (RBNZ) responded with strong cash rate increases
- NZ experienced a subsequent economic slowdown impacting discretionary spending through 2024
- despite these headwinds, Chorus' fibre uptake and revenues have continued to grow
- RBNZ has implemented cash rate cuts and inflation has now moved back into target 1-3% range, with economic conditions showing improvement

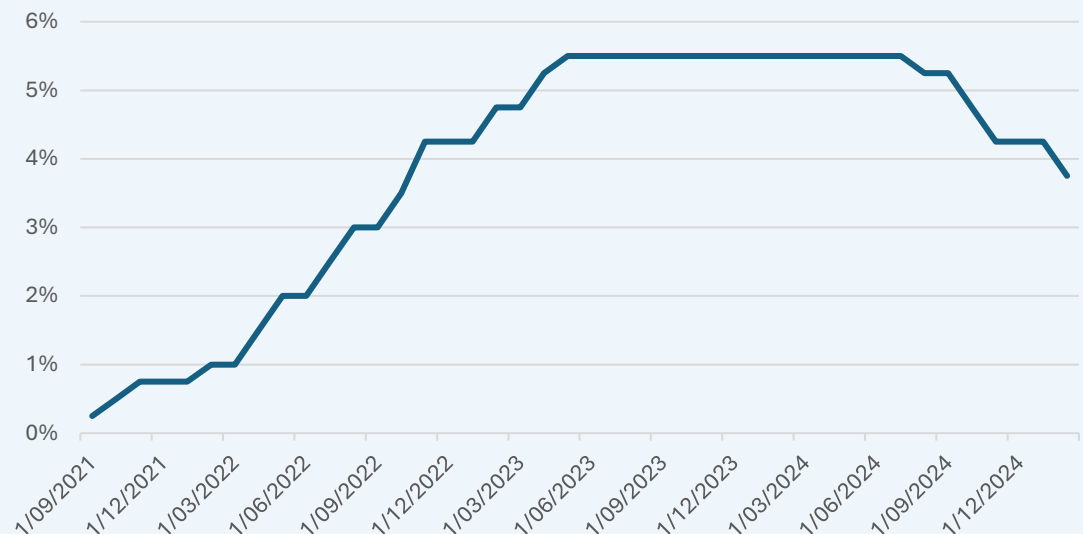
NZ CPI (YoY)



NZ GDP (YoY)

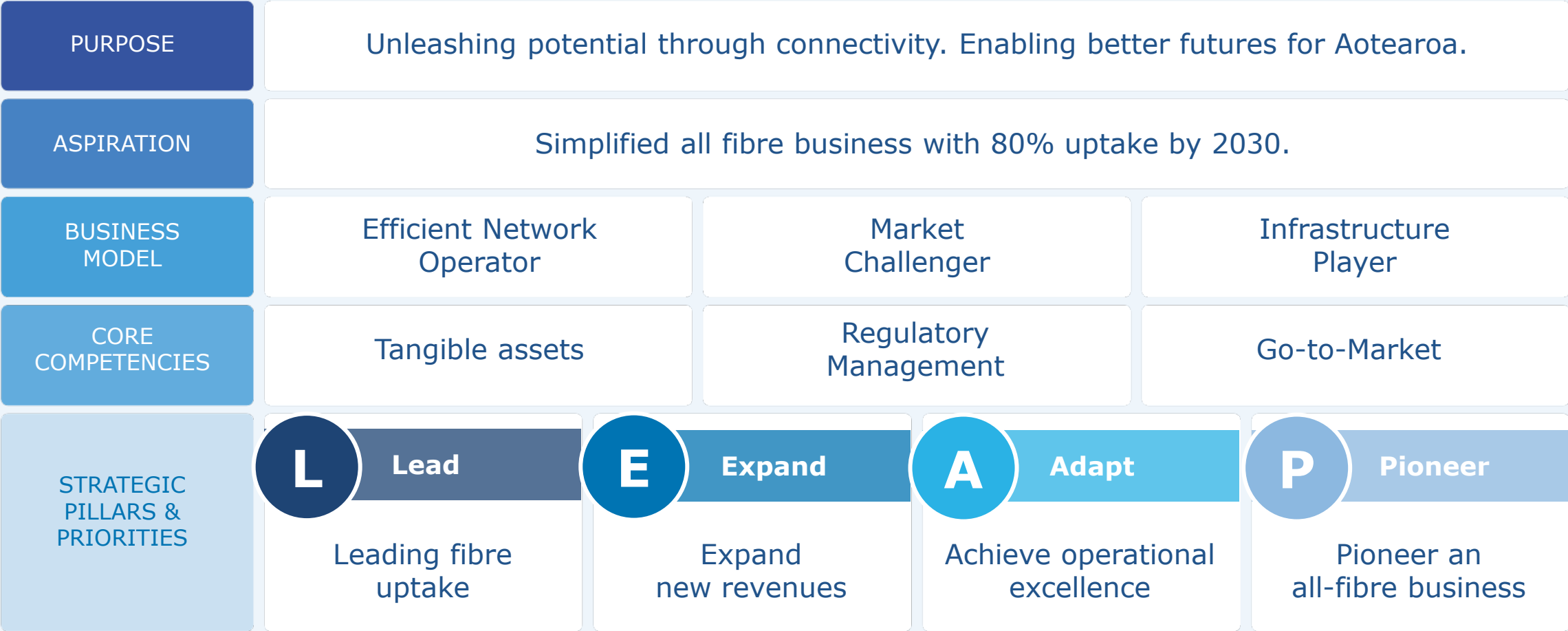


RBNZ Official Cash Rate



Our Road to 2030

Growth, Simplicity & Efficiency

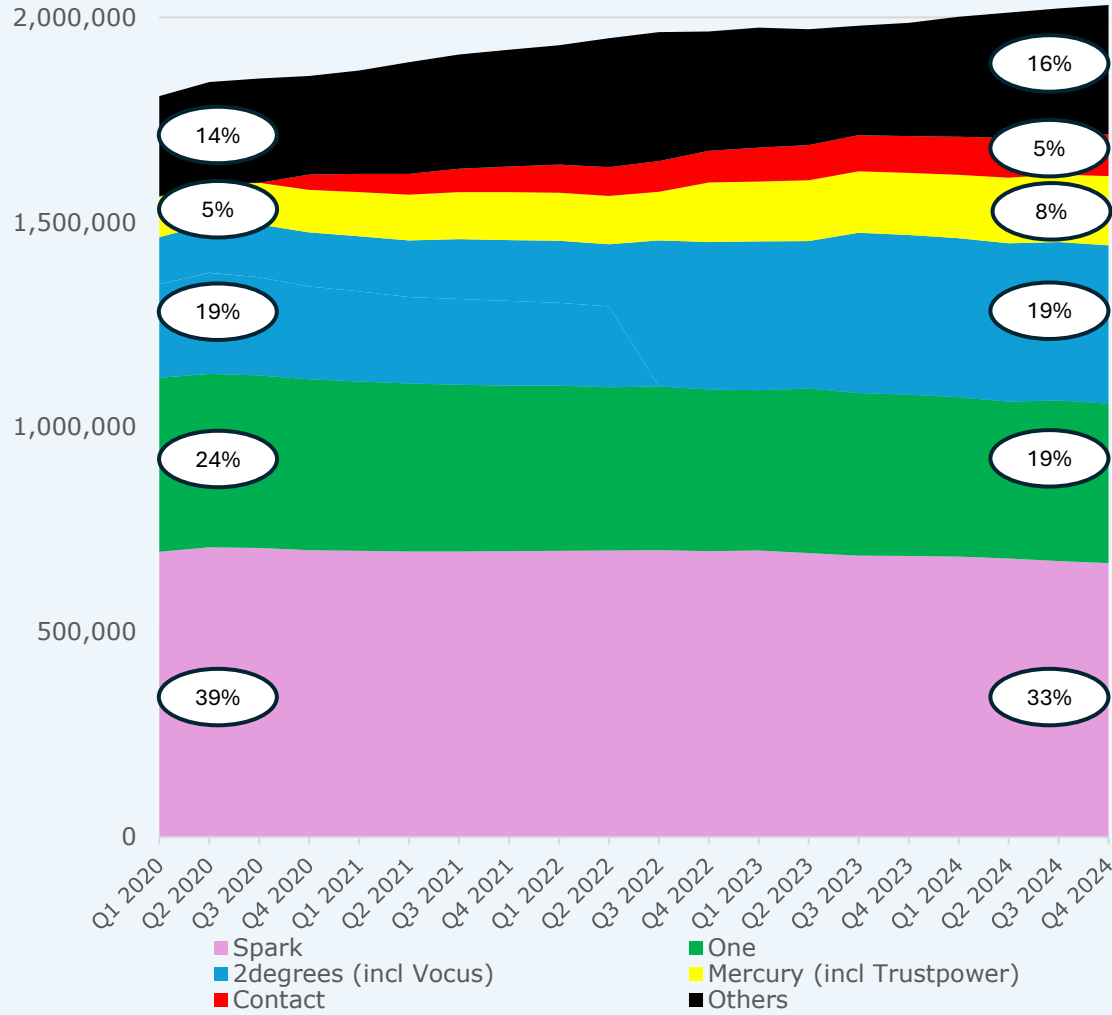


Our market context

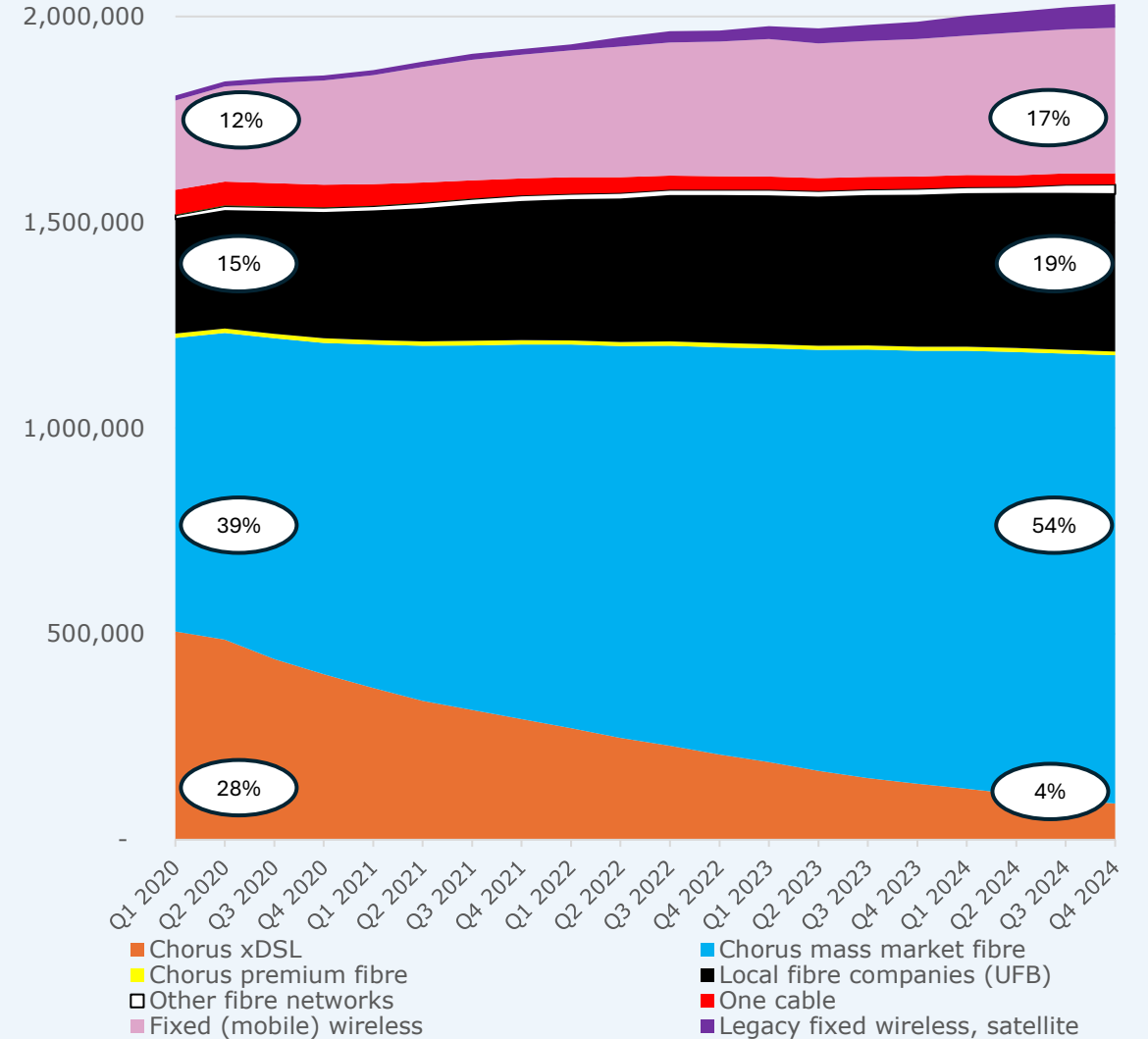


The New Zealand broadband market

NZ broadband market – by retailer



NZ broadband market – by technology



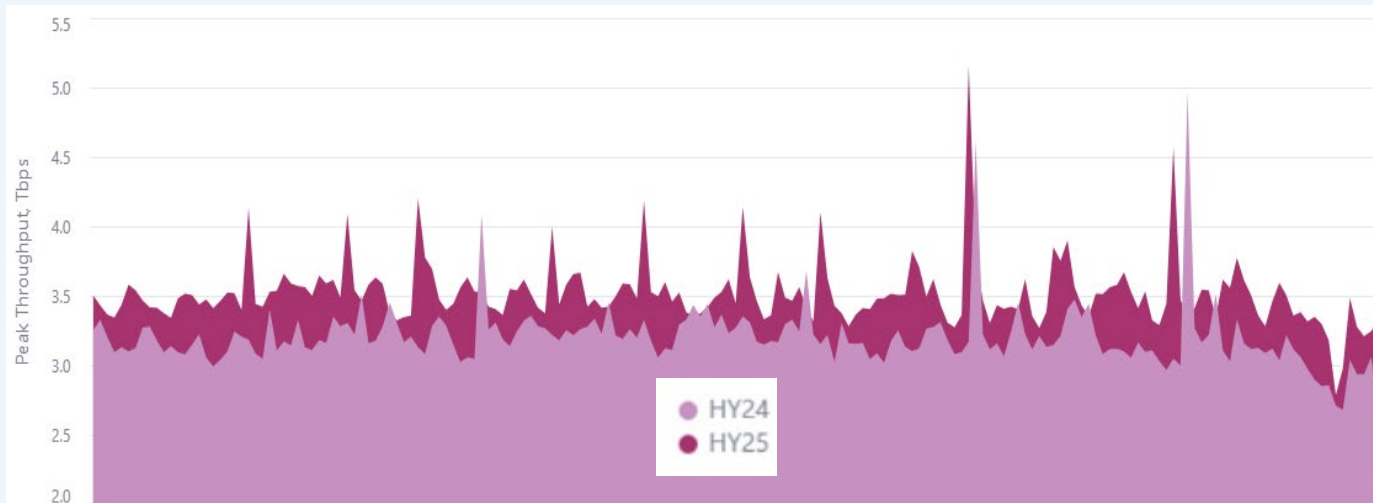
Source: IDC



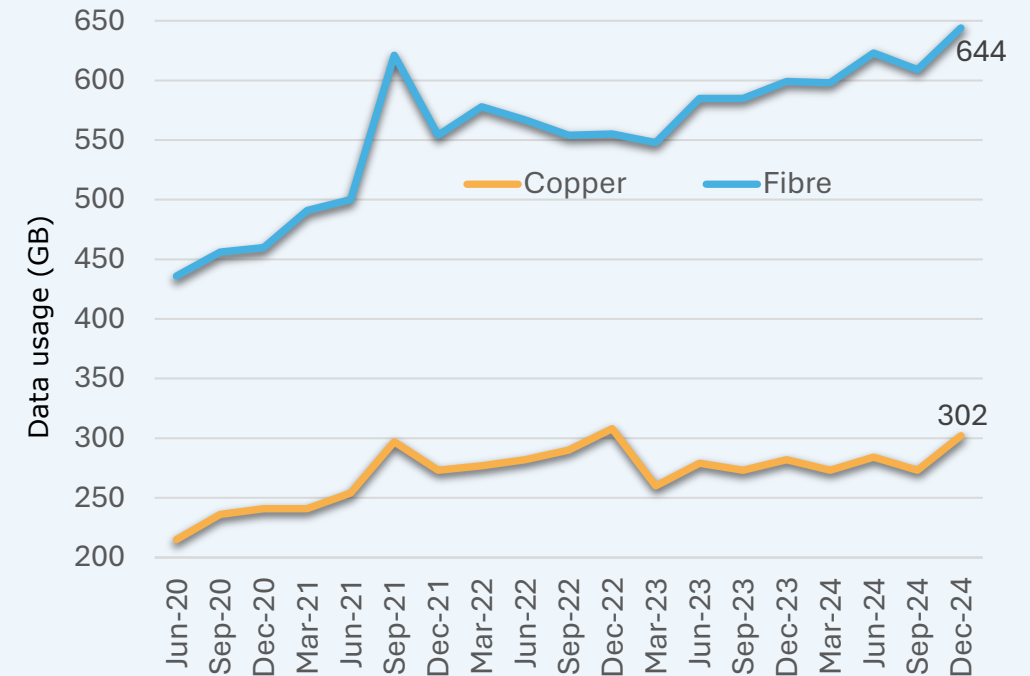
Record data use at 644GB and more peak events

- monthly average data usage on fibre increased strongly to 644GB (June: 623GB)
- the proportion of fibre connections using more than 1 terabyte of data was 17.5% (June: 16%)
- HY25 average daily peak traffic 10% higher than HY24
- 10 peak traffic events in HY25 vs 4 in HY24

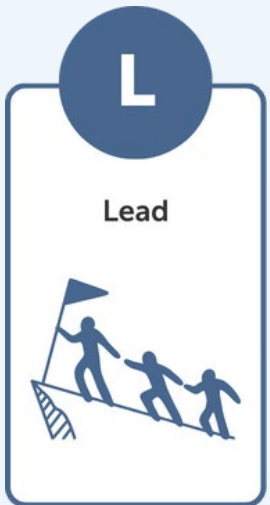
Daily peak traffic on fibre network, July-December



Monthly average data usage per connection*



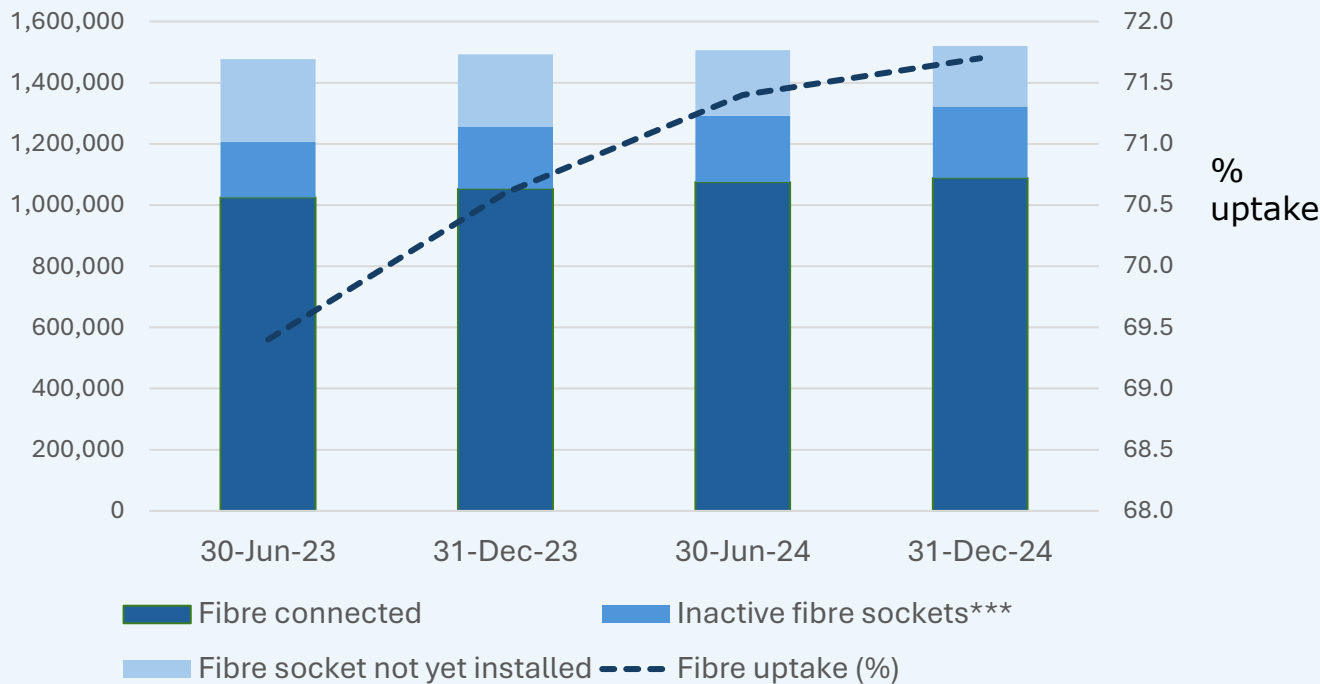
* includes upstream traffic



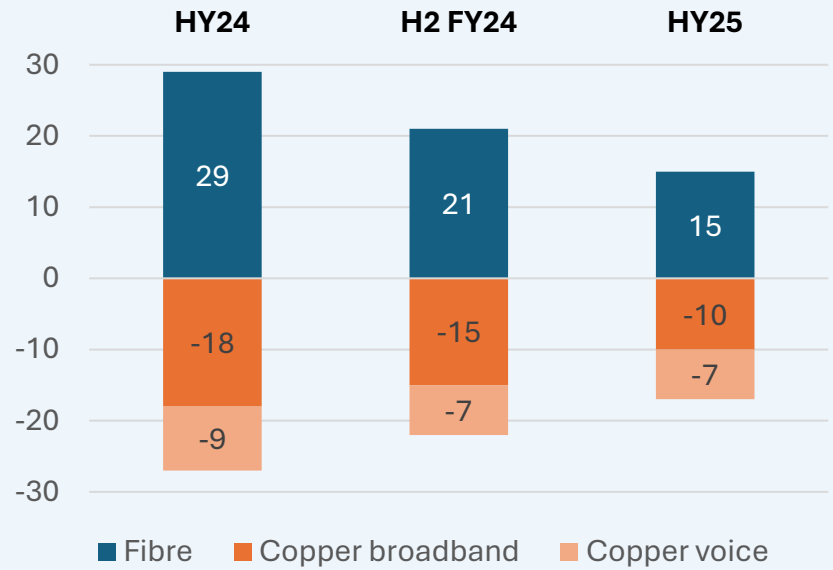
Fibre growth continues in slower market

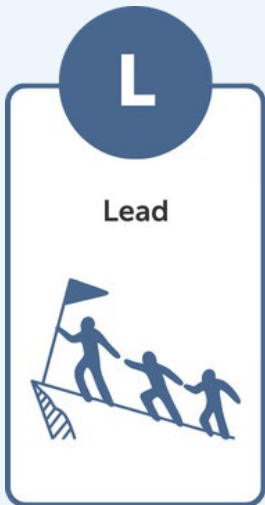
- 71.7% fibre uptake across Chorus fibre area (FY24: 71.4%; target: 80% by 2030)
- mass market fibre connections up 15k in HY25, with slowing tailwind from copper migration
- fibre footprint +14k in HY25 to 1,520,000 addresses passed

Fibre uptake in Chorus fibre area (% of addresses passed)



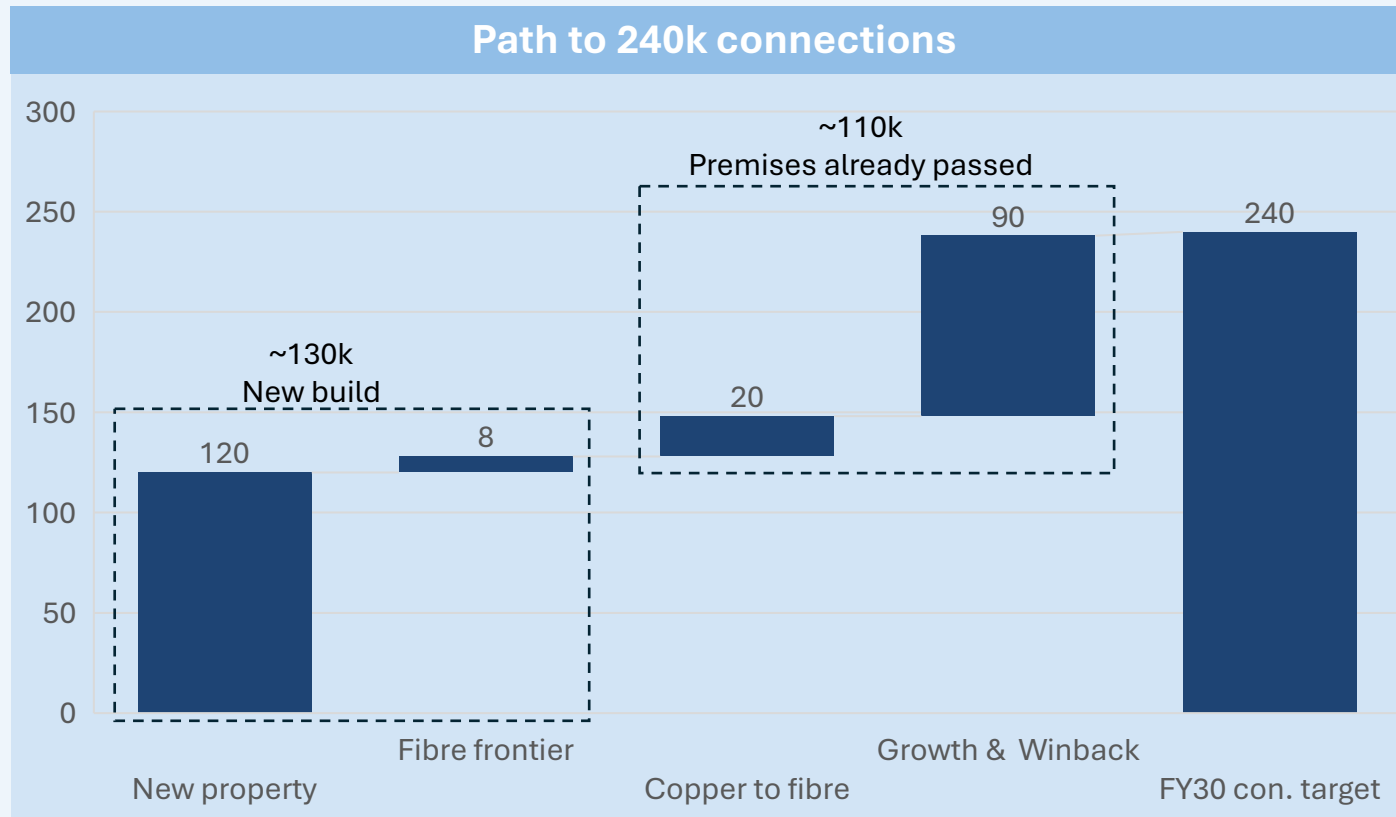
Change in mass market connections in Chorus fibre area ('000s)





Lead

80% uptake requires ~240k connections



Any new build must reach 80% uptake

FY25 opportunity pools (overlapping)

~180k
Under-penetrated segments

~220k
Fixed wireless and HFC

~220k
Inactive ONTs

~110k
UFB2/2+

Maximising **acquisition** on our website

1.7M users each year
chorus.co.nz

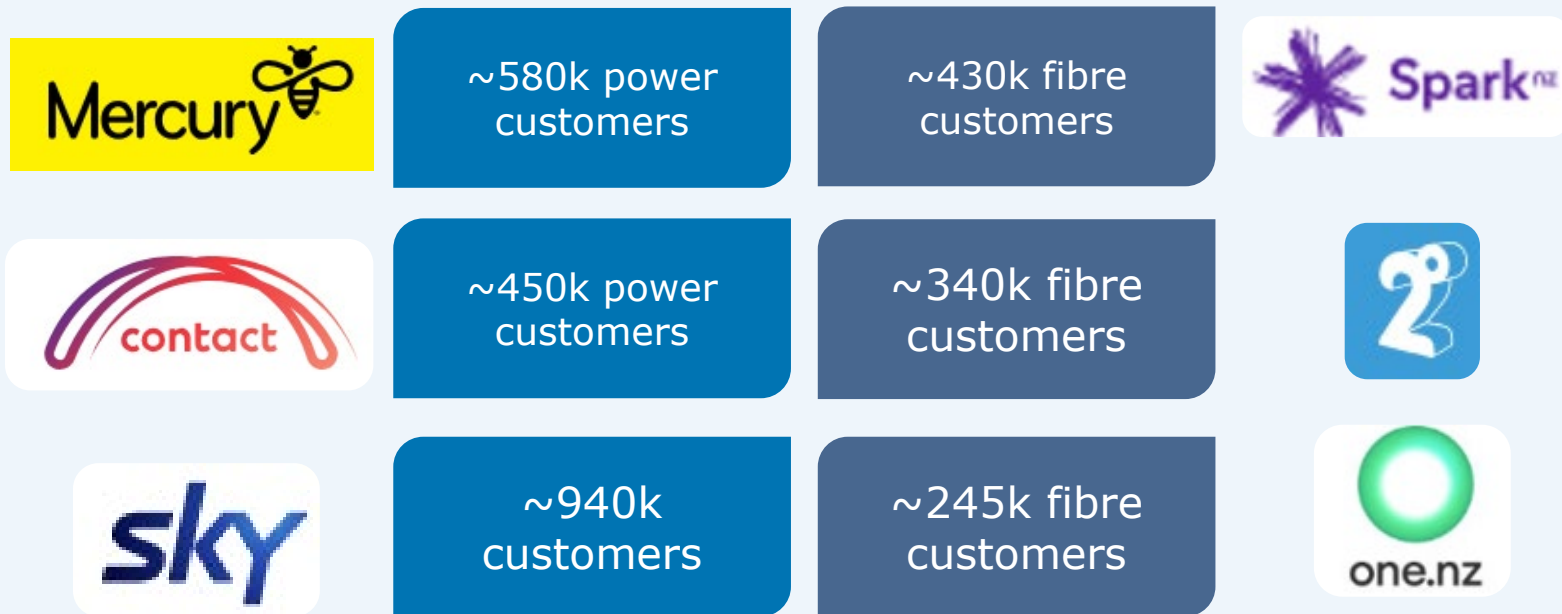
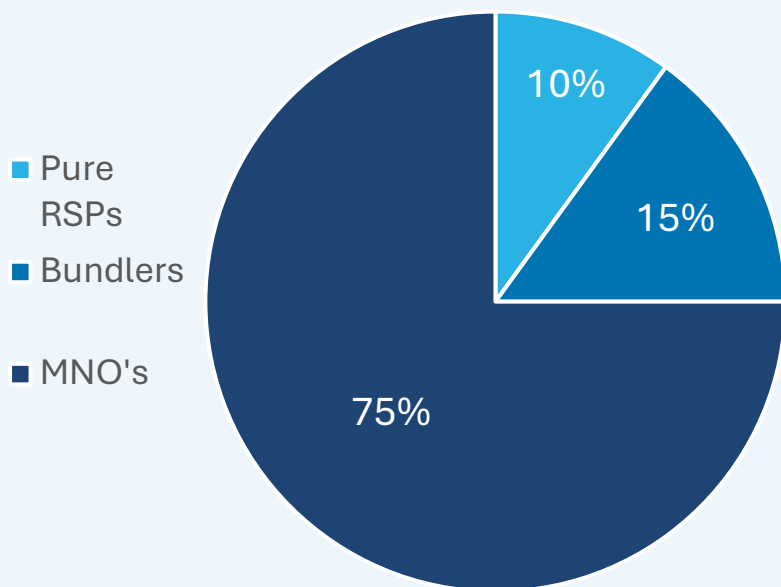
NEW ZEALAND
RUNS ON FIBRE

33k users per month
speed test

14k users per month
broadband checker

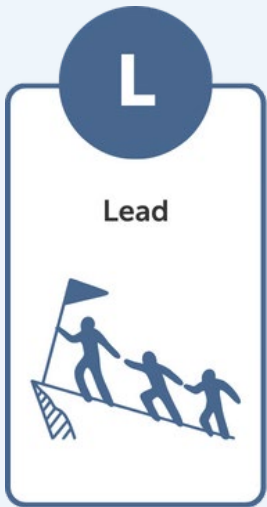
Moving from one size fits all to tailor offers for RSPs

Chorus Fibre Market Share



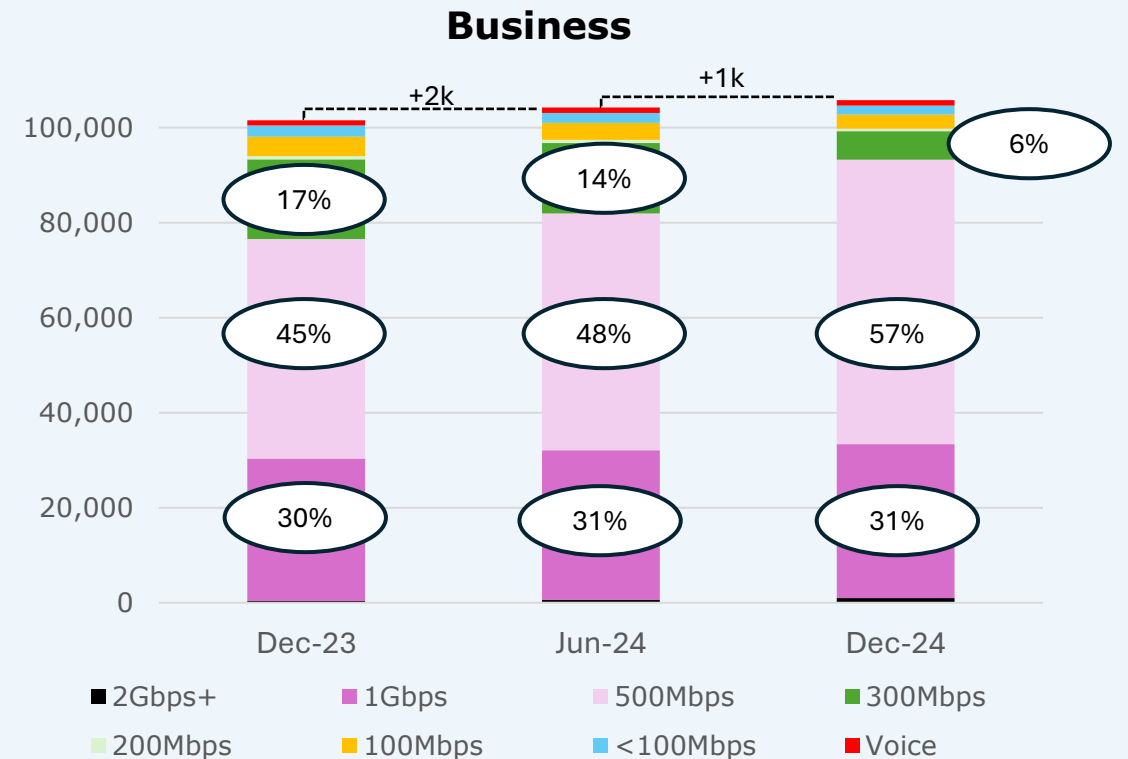
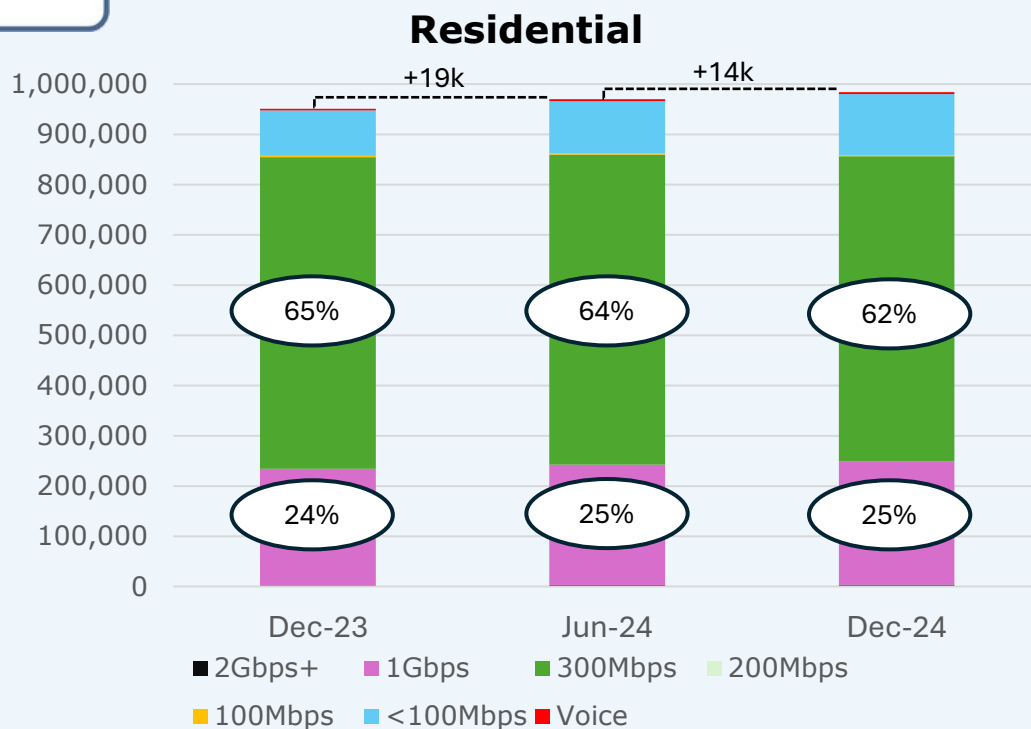
Note: numbers are NZ wide

Consumer incentives	Home Fibre Starter	Home Fibre 300	Home Fibre 920	Hyperfibre
New connection (First connection or 12M+ non-connectivity)	\$100	\$200	\$250	\$250
Upgrade (From any plan lower)	-	\$100	\$100	\$200



Entry level plan meets cost-of-living need

- mass market fibre ARPU \$55.34 (Dec 2024)
- Home Fibre Starter (50Mbps) plan growing in response to offnet demand and cost-of-living
- 88% of business connections are on 500Mbps or faster; 25% of residential plans are on 1Gbps or faster
- demand for multi-gigabit Hyperfibre plans (2Gbps and above) nearing 5k connections



Wholesale broadband pricing

Fibre plan - consumer	Current wholesale price	Price before 1 Jan 2025	Notes
Voice line	\$30.59	\$29.11	
Home starter 50/10Mbps	\$38	\$35	Wholesale price applies where retail price is \$65. 50/10Mbps upgrades to 100/20Mbps from end FY25.
50/10Mbps	\$53.96	\$50.43	
100/20Mbps 300/100Mbps	\$56.28	\$53.54	100Mbps is anchor service. 300/100Mbps service upgrades to 500/100Mbps from end FY25.
1Gbps	\$66.19	\$61.86	
Hyperfibre 2Gbps	\$74.90	\$70	
Hyperfibre 4Gbps	\$90.95	\$85	
Hyperfibre 8Gbps	\$117.70	\$110	

Copper pricing	Current wholesale price	Price before 16 Dec 2024	Notes
Copper line	\$39.03	\$38.21	Annual CPI adjustment mid-December 2024
Copper broadband	\$52.18	\$51.08	

Fast track to an all-fibre future



E

Expand



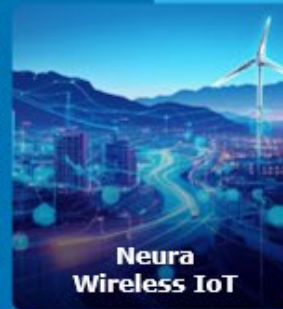
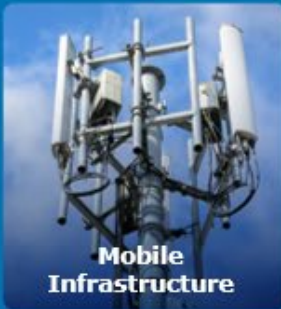
Driving digital infrastructure revenue growth

- Infrastructure revenues \$77m in HY25 (target: annual \$180m-\$200m by 2030)
- 'greenfield' property activity stabilising back at pre-Covid levels (~20k-25k lots p.a.)
- steady growth in data connectivity demand (e.g. smart locations, mobile backhaul, EdgeCentre)
- IoT: proof of value trials with councils/utilities
- Tasman Ring Network: feasibility work underway following MoU with Datagrid in December

Existing expertise and revenues

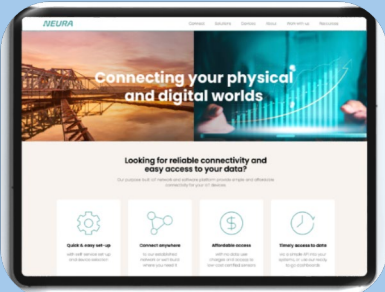
Exploring adjacent opportunities

FOCUS
AREAS



Exploring a range of new revenue options

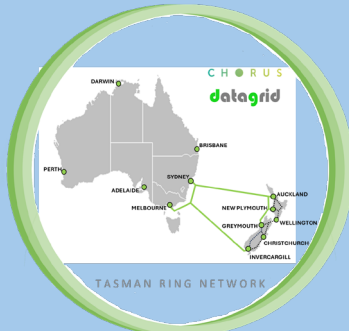
Option 1: IoT Solutions



Option 2: Scale EdgeCentres



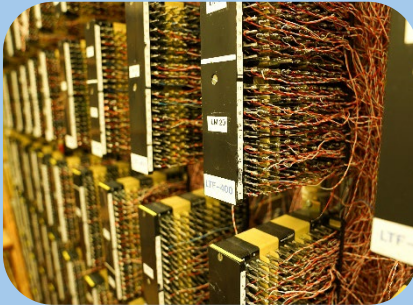
Option 3: Trans-Tasman Ring



Option 4: Fibre Expansion



Option 5: Copper recovery



Option 6: Property optimisation



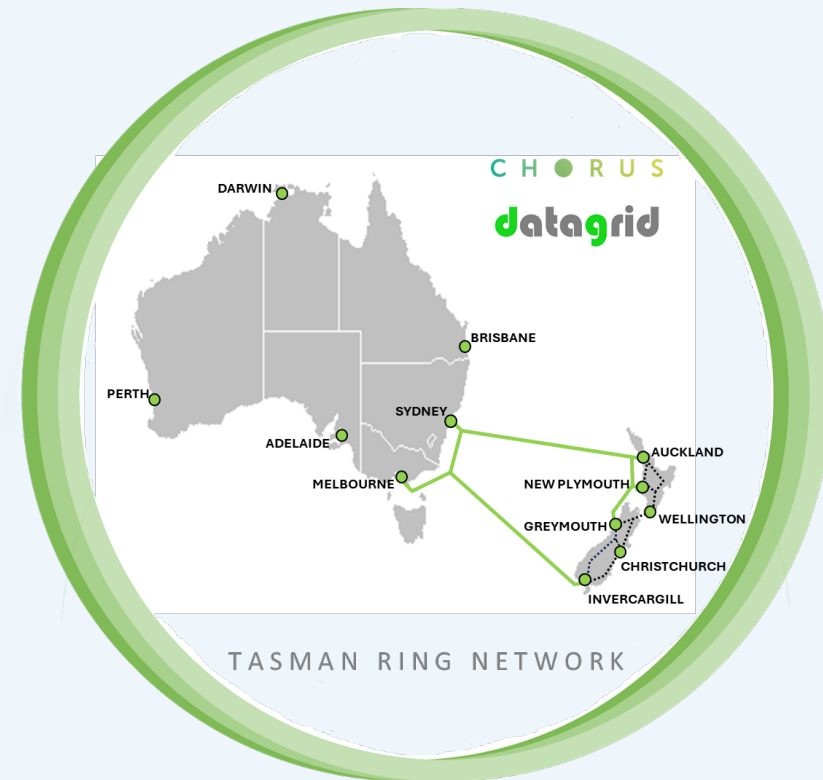
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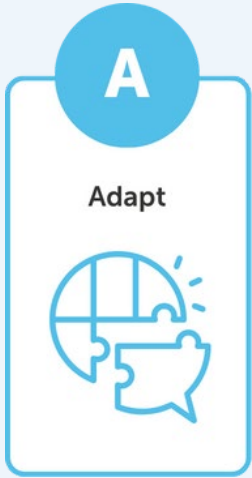
Expand



Exploring option 3: Tasman Ring subsea network

- proposed ~6,000km subsea network to underpin NZ's growing data centre ecosystem and leverage South Island hydro capacity
- launched to prospective customers at Pacific Telecom Conference in January
- investment subject to pre-build commitments meeting return hurdles
- indicative build completion in CY28





Our regulatory framework

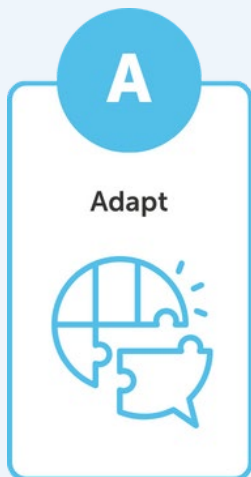
- Chorus is required to provide wholesale services to retailers on a non-discriminatory basis
- Chorus fibre access services, excluding fibre in other fibre company areas, operate under a Regulated Asset Base (RAB) building blocks regime. The Commerce Commission sets a Maximum Allowable Revenue (MAR) that includes a mechanism for revenue wash-ups and inflation and is also used for electricity lines and gas network businesses.
- copper services can be withdrawn with 6 months' notice in areas where fibre is available and the Commerce Commission made a draft recommendation in March to deregulate copper services where fibre is not available.

Areas where fibre is available (~87% population)

- Chorus can withdraw copper services
- a RAB building blocks regime with revenue cap applies to specified fibre access services outside of other fibre company areas
- the building blocks regime was first introduced for 2022-2024, with settings for the next period 2025-2028 just confirmed

Areas where fibre is not available (~13% population)

- Chorus supplies copper fixed line services to a diminishing customer base
- the Commerce Commission's final recommendation on copper deregulation is due to government by end of 2025
- a Telecommunications Service Obligation (TSO) for voice services applies to residential addresses that existed in 2001



Regulatory certainty on fibre to 2029

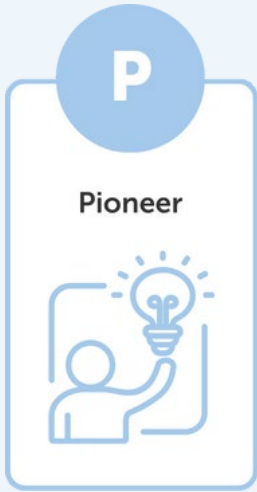
- final MAR decision (December) defers \$256m of core fibre asset depreciation from PQP2 (2025-2028)
- we expect opening core RAB to grow from \$4.99bn (Commission forecast at 13 Dec 2024) to ~\$5.4bn through PQP2, based on final capex allowances and core asset depreciation

PQP2 MAR	2025	2026	2027	2028
Final MAR	\$956.9m	\$1,001.0m	\$1,040.8m	\$1,079.7m

PQP2 allowances	2025	2026	2027	2028
Opex*	\$197.0m	\$203.6m	\$208.0m	\$210.9m
Capex**	\$327.6m	\$290.6m	\$261.3m	\$260.0m

* opex allowance excludes ~\$20m p.a. of pass-through costs included in MAR. Chorus expects to add \$10m-\$20m opex p.a. (to be recovered via wash-up) as copper shuts down in CNU fibre areas.

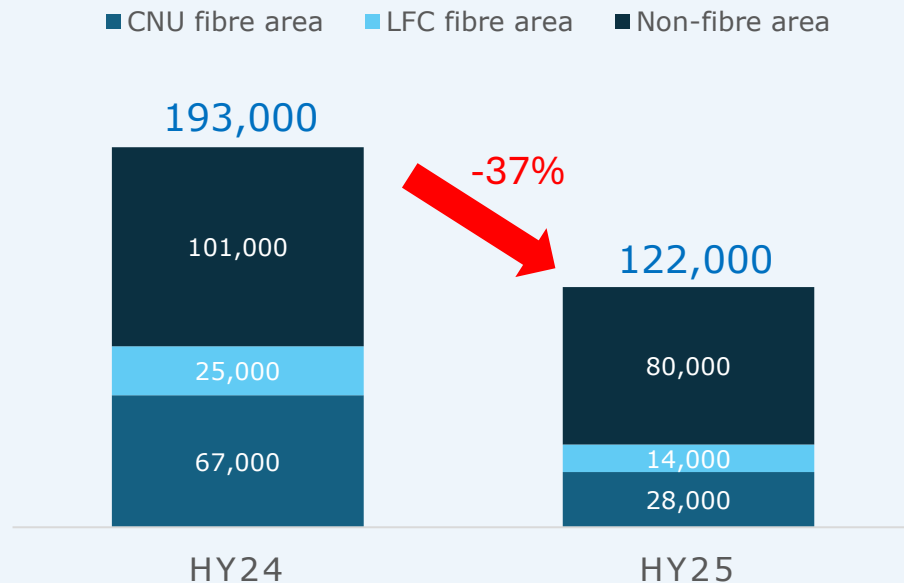
** capex allowance may increase subject to installation demand and any future incentive proposal



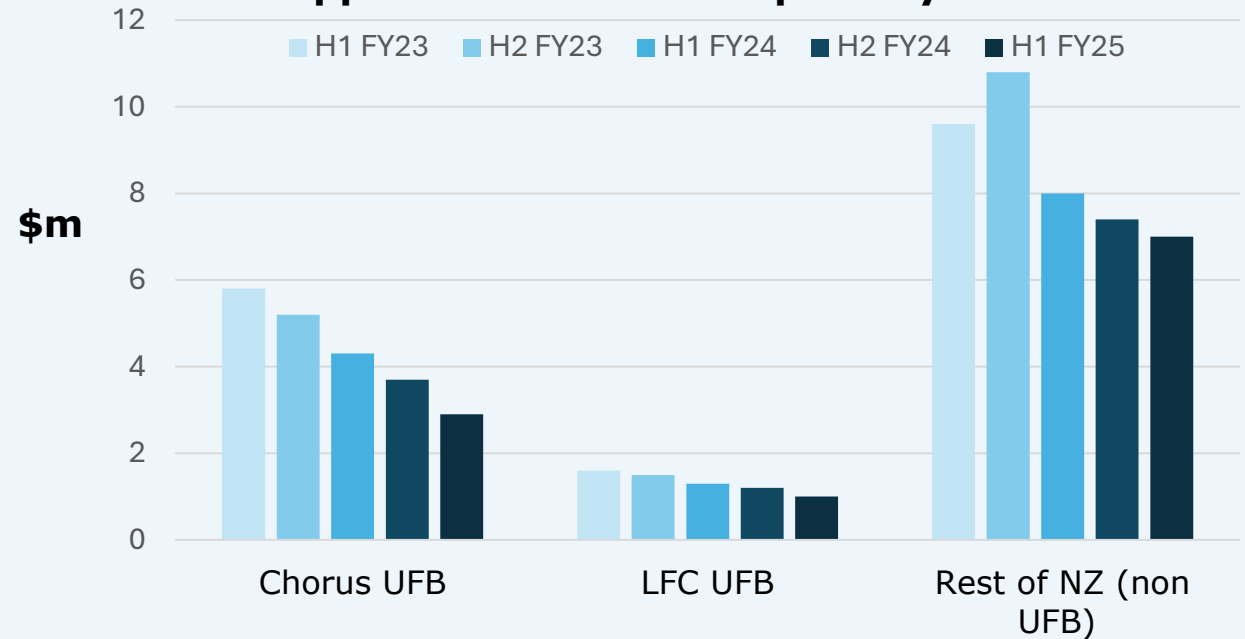
Copper retirement is coming into focus

- shutdown of copper in Chorus fibre areas now expected by end FY26; fewer than 28k lines in service
- 21% reduction in non-fibre area copper lines since HY24 (target: copper shutdown by 2030)
- 1.5k remote radio customers: ~30% of addresses have moved to an alternative service
- ~10k premises rollout: 1.6k premises passed and 500 connected (4k expressions of interest to date)

Remaining copper lines



Copper – reactive fault spend by area



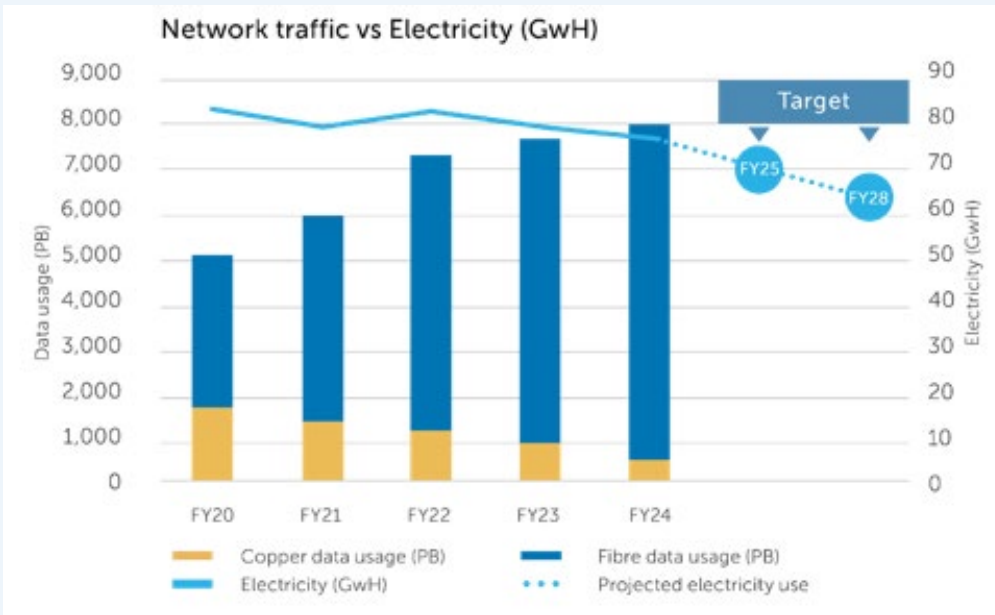
P

Pioneer

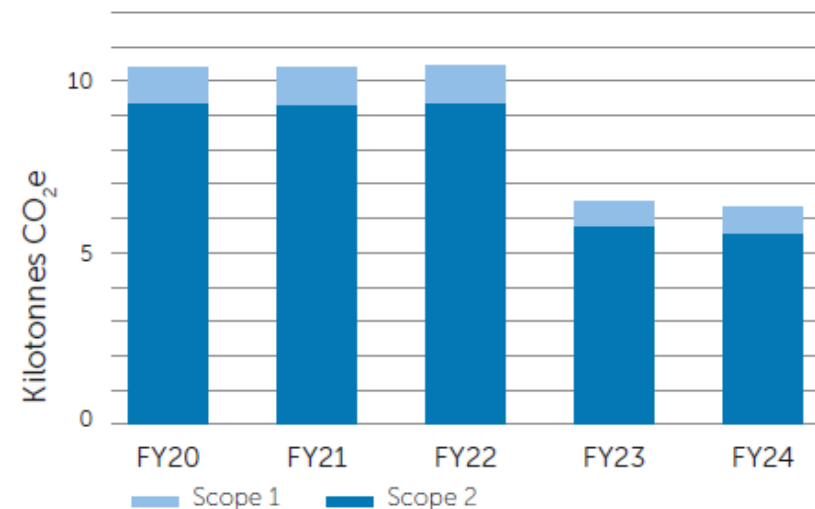


Fibre enables a greener, more resilient future

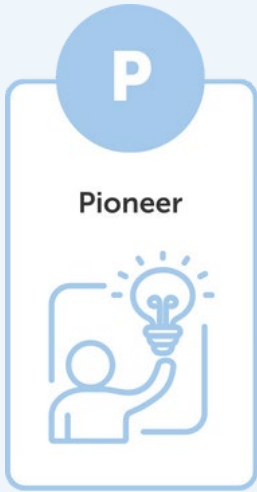
- Fibre broadband has a much lower fault rate than copper (~5% vs ~30% per annum) and is widely recognised as the most energy efficient broadband technology
- Chorus carried 8% more data traffic in FY24, but reduced electricity usage by 3% by removing legacy equipment
- Reduced electricity use and ~87% renewable generation in the NZ electricity grid (March 2024) saw our FY24 Scope 1 & 2 emissions reduce by 39% against our FY20 base year (target = 62% reduction by FY30)



Scope 1 & 2 emissions reduction from FY20 base year



Our targets are science-aligned*, following guidance from the Science Based Targets Initiative (SBTi) for the Information Communications Technology (ICT) sector.



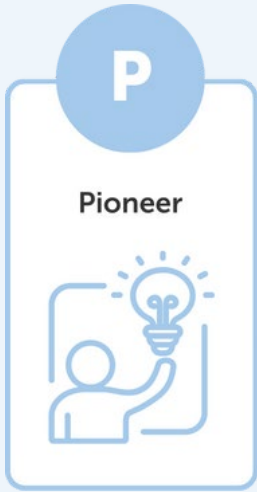
Copper cost outlook

Tight cost control keeps direct copper revenues and costs FCF positive

- Copper capex, net of contributions, \$15m (FY24) and declining as activity transitions to fibre
- Direct copper opex of ~\$54m (FY24) steps down as copper customers migrate to other networks, or to fibre with a lower cost to serve

Direct copper expenses*	FY24 \$m	Outlook to 2030 copper retirement
Network maintenance	27	Reducing as customers migrate to alternative networks: includes faults from the exchange and/or cabinet, through to customer premises
IT	10	Step-change once customer numbers remove need for scale systems
Other network costs	5	\$4m of exit costs in FY24; ongoing exit costs subject to pace of copper retirement and copper recycling programme
Electricity	12	Steady decline as network equipment shuts down
TOTAL	54	

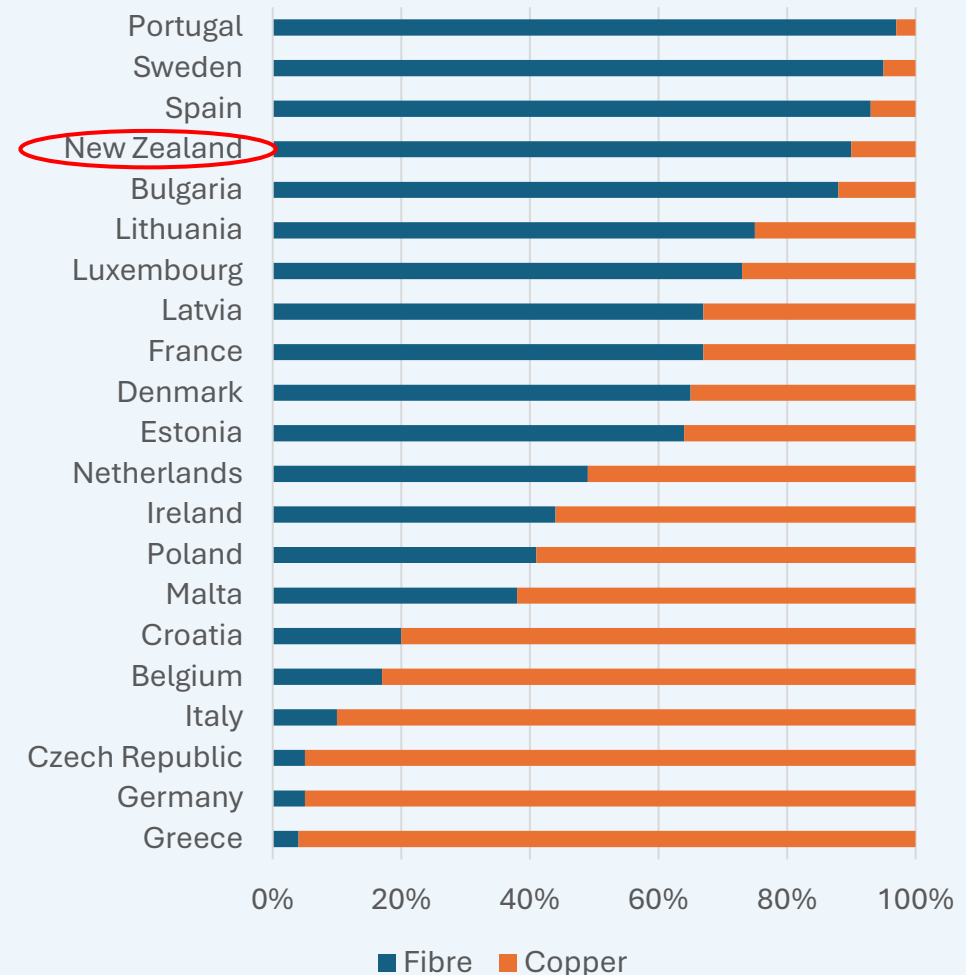
*Note: this summary excludes shared costs and potential property maintenance savings from property optimisation



Opportunities from copper retirement

- *copper recovery (Option 5)*: cable trial underway; expect ~3-7 year programme with \$30m-\$50m net proceeds
- *property optimisation (Option 6)*: ~\$20m 'high sites' and ~\$75m other land & buildings in LFC and other non-UFB areas that may be optimised or sold
- *rural fibre (Option 4)*: submission to govt Infra Priorities Programme that fibre's socio-economic benefits should be evaluated like roading

International copper retirement progress
(% of incumbent network lines on fibre vs copper)



Source: FTTH Council Europe

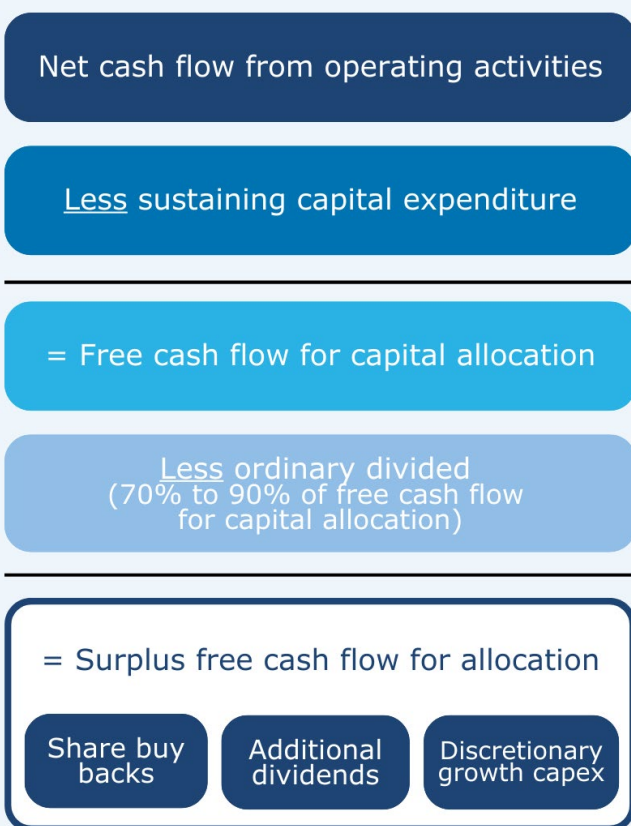
Financial Performance



Capital management principles and policy

A digital infrastructure business maximising long-term value and 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



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

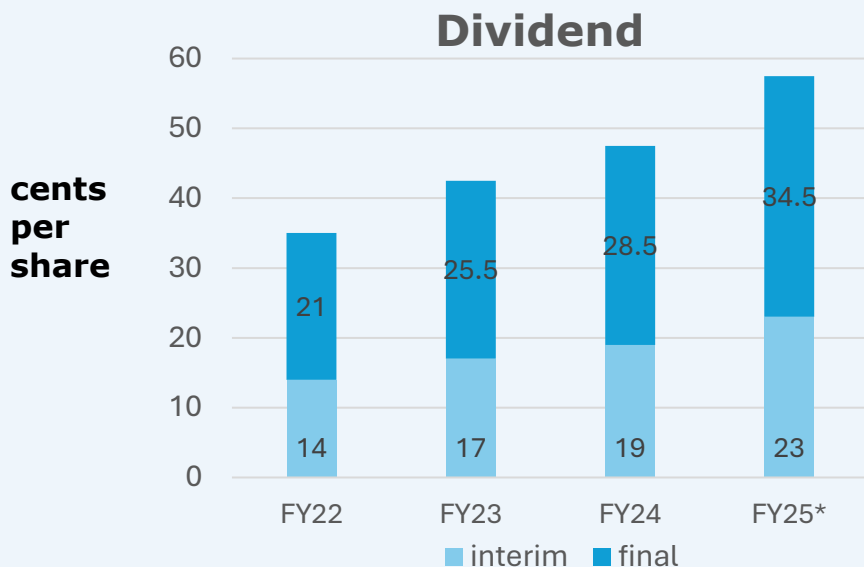
Deliver a sustainable growing dividend, at least in real terms

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

HY25 dividend and FY25 guidance (unchanged)

- **HY25 interim dividend**
 - 23cps, unimputed
 - **record date:** 18 March 2025
 - **payment date:** 15 April 2025
 - Dividend Reinvestment Plan not available
- **FY25 dividend guidance*:** 57.5cps
 - dividends remain unimputed in medium term



- **FY25 EBITDA \$700m to \$720m***
 - tracking to lower half of range
 - original guidance excluded exploratory opex for subsea cable
 - fibre price increases applied from January 2025
- **FY25 gross capex \$400m to \$440m**
 - unchanged
- **FY25 sustaining capex \$200m to \$220m**
 - tracking to lower half of range

* subject to no material adverse changes in circumstances or outlook

Income Statement

	H1 FY25 \$m	H2 FY24 \$m	H1 FY24 \$m	
Operating revenue	500	507	503	▪ decline in legacy revenues offsetting fibre growth
Operating expenses	(154)	(154)	(156)	▪ legacy costs reducing, but savings partly offset by inflation and spend to explore new revenue opportunities
Earnings before interest, tax, depreciation and amortisation (EBITDA)	346	353	347	
Depreciation and amortisation	(235)	(234)	(228)	▪ \$48m total depreciation across copper assets, up from \$45m in HY24 due to acceleration on copper related poles
Earnings before interest and income tax	111	119	119	
Net interest expense	(109)	(110)	(107)	▪ weighted average interest rate on debt reduced from 5.8% to 5.7% (includes accounting adjustments)
Net earnings before income tax	2	9	12	
Income tax expense	(7)	(23)	(7)	▪ H2 FY24 included \$15m non-cash expense from law change for deductibility of tax depreciation on buildings
Net (loss)/earnings	(5)	(14)	5	

Revenue

	H1 FY25 \$m	H2 FY24 \$m	H1 FY24 \$m	
Fibre broadband (GPON)	361	356	341	<ul style="list-style-type: none"> growing uptake; ARPU: \$55.34 (Dec 2024) vs \$55.71 (June 2024) due to growth of entry level plan and delay of fibre price changes to 1 Jan 2025
Fibre premium (P2P)	32	34	35	<ul style="list-style-type: none"> growing demand for mobile access and backhaul offset by withdrawal of legacy enterprise services
Copper based broadband	31	38	45	<ul style="list-style-type: none"> copper revenues declining as customers migrate to Chorus fibre or competing fibre/wireless/satellite networks CPI increase of 2.15% applied to some services from mid-December
Copper based voice	10	13	15	
Data services copper	1	2	1	
Field services	34	33	34	<ul style="list-style-type: none"> greenfields revenue \$12m (HY24:\$14m); roadworks \$6m (HY24: \$5m)
Infrastructure	17	17	16	
Value added network services	13	13	13	<ul style="list-style-type: none"> demand beginning to reduce for legacy services
Other	1	1	3	<ul style="list-style-type: none"> HY24 included revenue from property optimisation
Total	500	507	503	

Expenses

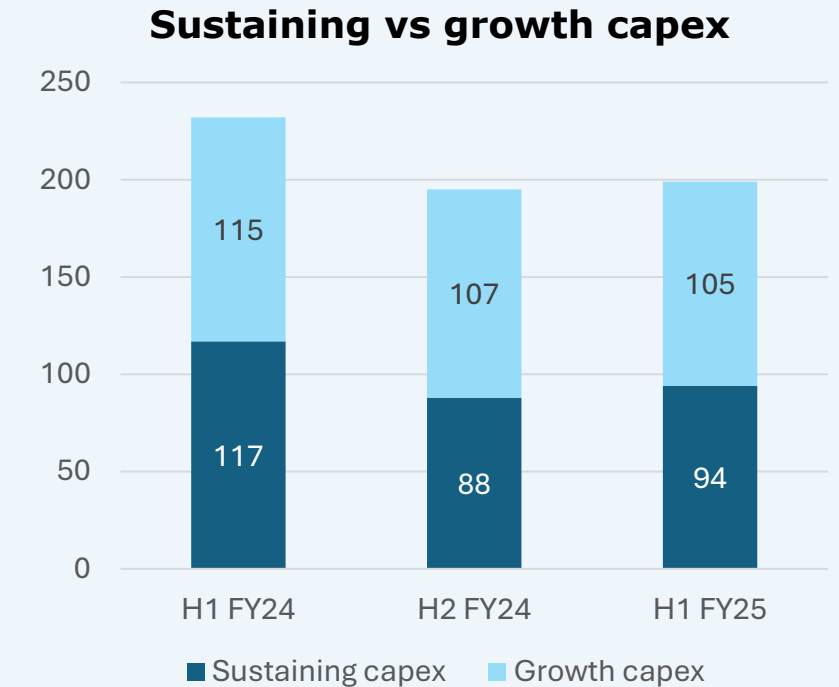
	H1 FY25 \$m	H2 FY24 \$m	H1 FY24 \$m	
Labour	43	41	39	<ul style="list-style-type: none"> 45% capitalisation rate (HY24: 48%) as fibre investment reduces; \$1m change costs
Network maintenance	25	26	27	<ul style="list-style-type: none"> reducing fault volumes partly offset by service company CPI increases
IT	20	21	23	<ul style="list-style-type: none"> reducing as legacy systems are exited
Other network costs	17	18	19	<ul style="list-style-type: none"> \$1m of copper exit costs
Rent, rates and property maintenance	14	13	14	
Electricity	11	12	10	<ul style="list-style-type: none"> CPI impact and spike in spot prices offset 3.6% lower consumption vs HY24
Advertising	5	5	6	
Insurance	3	2	3	
Consultants	6	3	3	<ul style="list-style-type: none"> additional spend to support exploration of new revenue opportunities
Regulatory levies	5	4	5	
Provisioning	0	1	0	
Other	5	8	7	
Total	154	154	156	

Capex

Gross capex	H1 FY25 \$m	H2 FY24 \$m	H1 FY24 \$m
Sustaining capex*	94	88	117
Discretionary growth capex	105	107	115
Gross capex	199	195	232
Less Third-party contributions**	(24)	(25)	(30)
Net capex	175	170	202

***Sustaining capex** is investment to maintain, replace or improve an existing asset.

** **Third-party contributions** included \$2m of government grants that were applied to the balance sheet for specific projects. Other contributions were recognised as revenue.



Capex

RAB capex*	H1 FY25 \$m	H2 FY24 \$m	H1 FY24 \$m
Extending the network – growth	45	26	29
Installations – growth	54	70	81
IT & Support - sustaining	27	33	31
Network capacity - sustaining	35	26	39
Network sustain & enhance - sustaining	18	16	19
Gross RAB capex	179	171	199
<i>less</i> Third-party contributions**	(18)	(15)	(24)
Net RAB capex	161	156	175

Non-RAB capex	H1 FY25 \$m	H2 FY24 \$m	H1 FY24 \$m
Copper - growth	2	4	1
Copper - sustaining	4	6	12
Other - growth	4	7	4
Other - sustaining	10	7	16
Gross non-RAB capex	20	24	33
<i>less</i> Third-party contributions	(6)	(10)	(6)
Net non-RAB capex	14	14	27

* HY25 unaudited. Final allocation for HY25 to be determined for 2025 Information Disclosure.

**Third-party contributions are deducted from capex when calculating the value of RAB assets

Leverage: 4.54x net debt/EBITDA

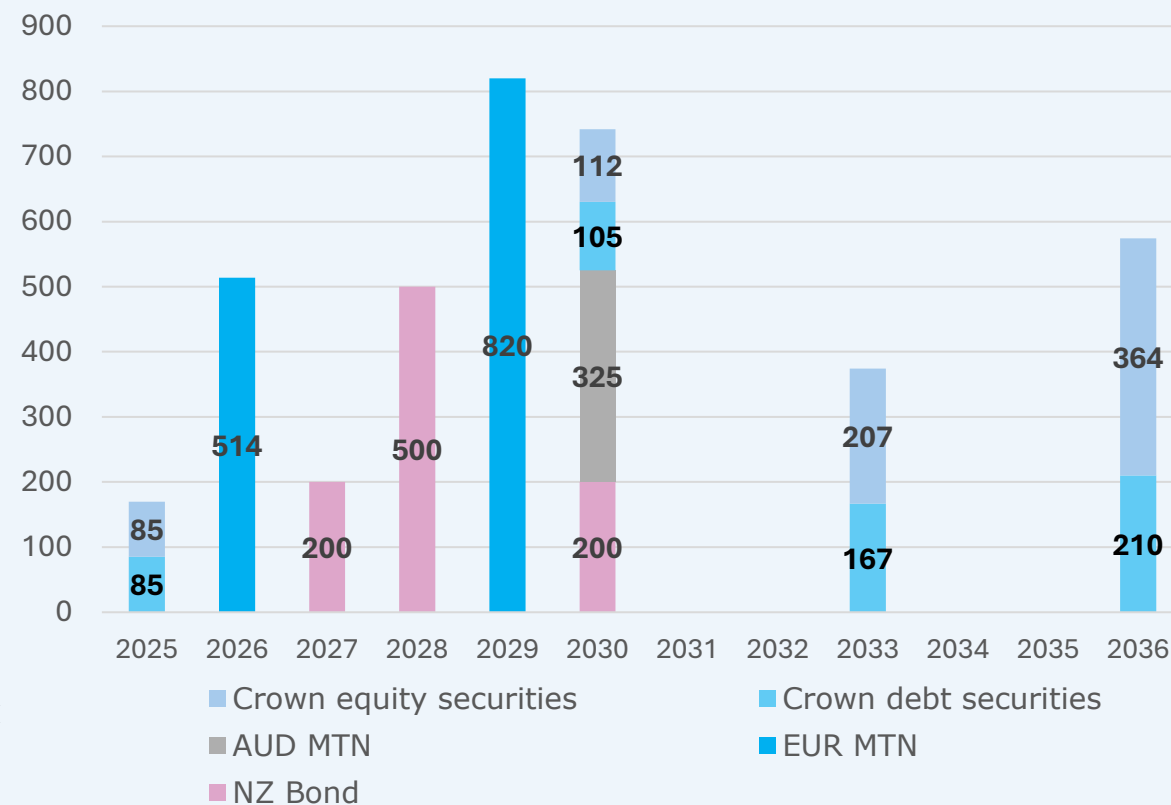
As at 31 Dec 2024 (\$m)

Borrowings	2,774
+ PV of CIP debt securities (senior)	314
+ Net leases payable	<u>166</u>
Sub total	3,254
- Cash	83
Total net debt	3,171
Net debt/EBITDA*	4.54x

NZ \$M

- prior periods ND/EBITDA: HY24 4.56x; FY24 4.42x
- *based on S&P and bank covenant methodologies
- ratings agency thresholds: S&P 5.0x, Moody's 5.25x,
- financial covenants require senior debt ratio to be no greater than 5.5x
- borrowings increased \$105m from \$2,669 million (FY24)
 - long term bank facilities of \$450m (\$215m drawn)
 - ~70% of interest rate exposure fixed for 3 years

Debt maturity profile



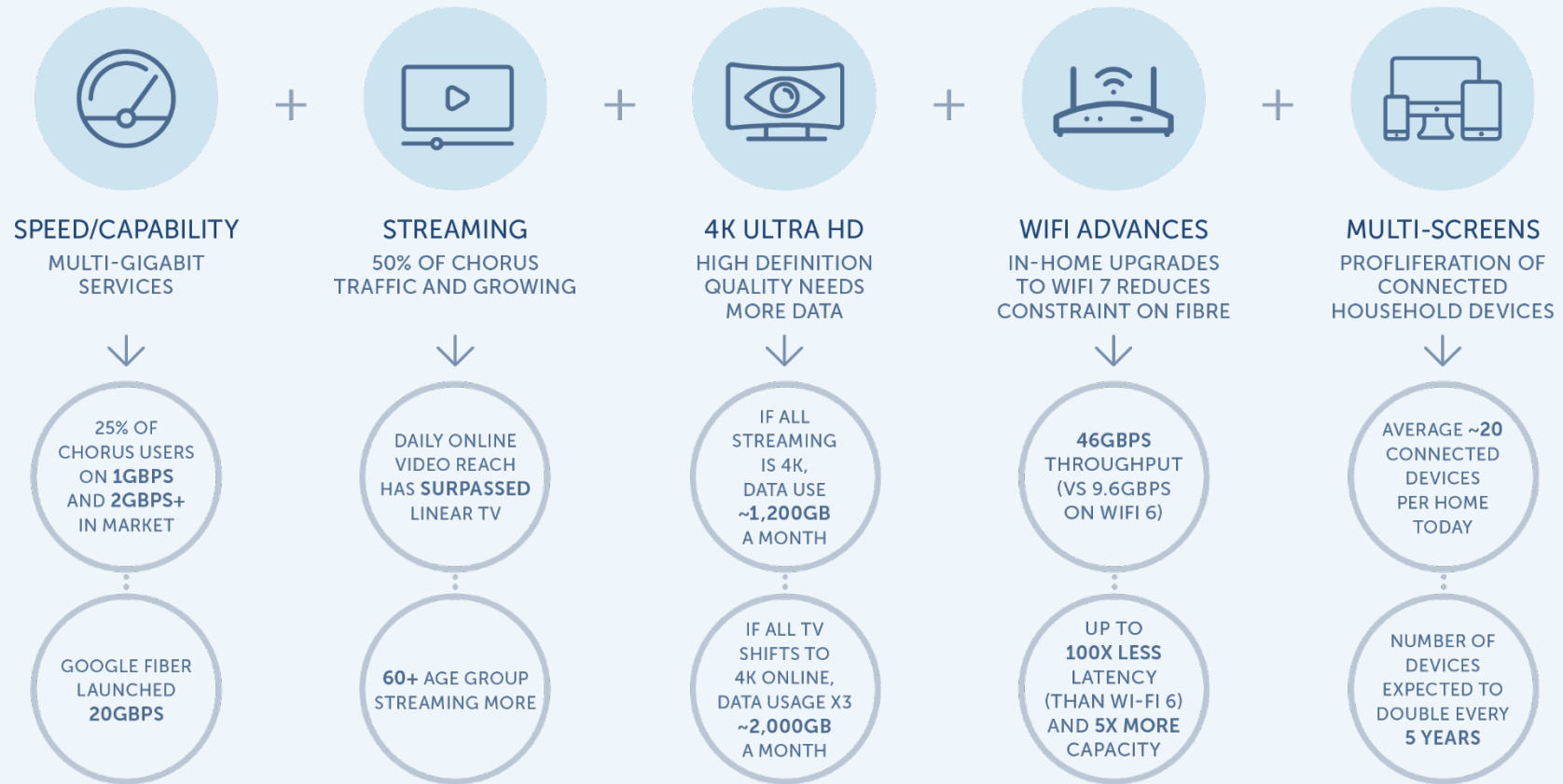
Appendices



What's driving data growth?

Advances in customer-facing technology and services, together with new ways to use data and changing customer habits, are all combining to drive increased bandwidth demand.

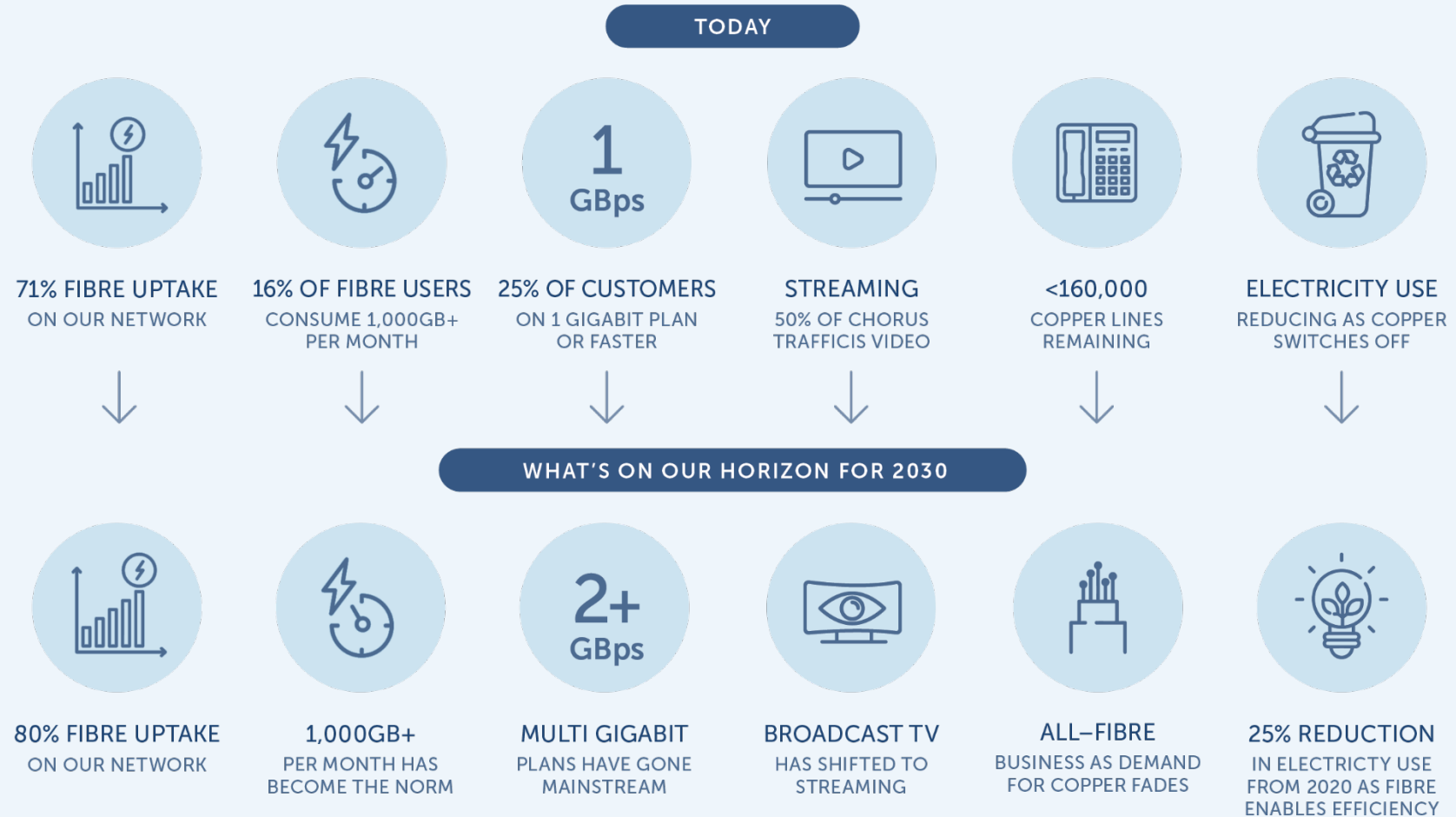
Everything from homes to cars, to factories and hospitals, are becoming digitally smart. This Internet of Things is forecast to drive 1 Yottabyte* of data per year within a decade. Fibre is meeting the need for high-quality broadband because of its efficiency in carrying more data at multi-gigabit speeds, together with its high reliability and fast response time.



1YB* of data = 1 million trillion megabytes or the amount of data that would fit on DVDs stacked all the way to Mars. (225 million km)

Looking ahead to 2030

We believe New Zealand was fortunate to begin investing in fibre in 2011. In the wake of the COVID pandemic, other countries are now making the 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.



Chorus fixed line connections

	30 Sept 2023	31 Dec 2023	31 March 2024	30 June 2024	30 Sept 2024	31 Dec 2024
Baseband copper (no broadband)	64,000	57,000	51,000	45,000	40,000	34,000
Copper ADSL (includes naked)	75,000	68,000	62,000	56,000	49,000	44,000
VDSL (includes naked)	75,000	68,000	62,000	55,000	49,000	44,000
Data services (copper)	1,000	1,000	1,000	1,000	1,000	1,000
Fibre broadband (GPON)	1,041,000	1,052,000	1,064,000	1,074,000	1,083,000	1,089,000
Fibre premium (P2P)	10,000	10,000	10,000	10,000	9,000	9,000
Total connections*	1,266,000	1,256,000	1,250,000	1,241,000	1,231,000	1,221,000

Copper connections declined 16k in Q2 and total 123k

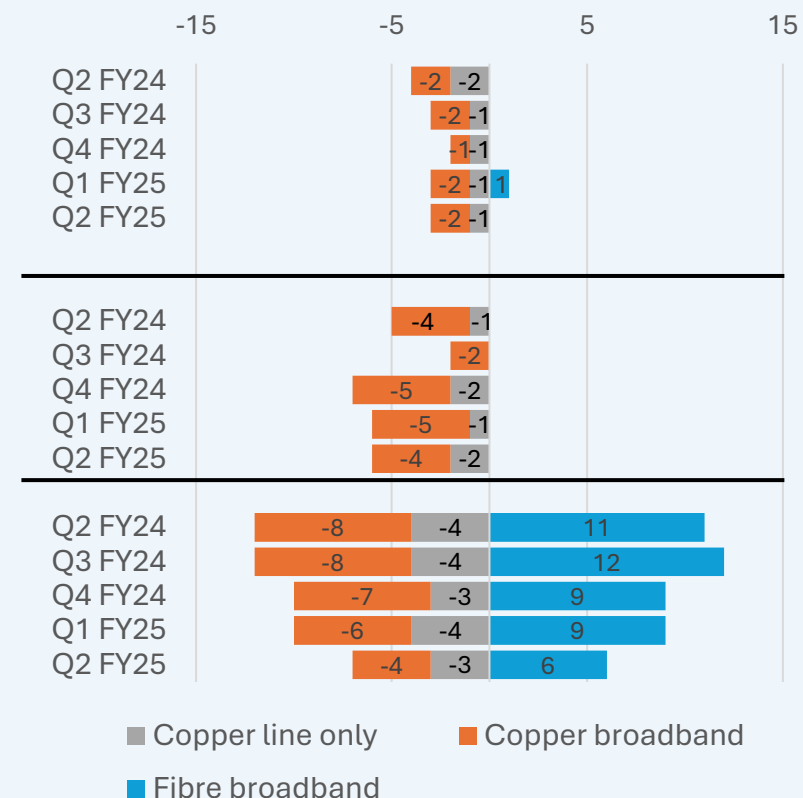
Total fibre connections grew 6k in Q2 and total 1,098k

*includes ~2,000 broadband connections Chorus is subsidising for lower socio-economic households

Connection changes by zone (indicative as at 31 December)

Other fibre company (LFC) zone	Copper lines (no broadband)	6,000	Local Fibre Company and fixed wireless provider activity is driving a gradual decline in copper connections.
	Copper broadband lines	8,000	
	Fibre broadband lines (GPON)	4,000	
	TOTAL	18,000	
Non-fibre addresses (i.e. Chorus fibre not available)	Copper lines (no broadband)	15,000	Ongoing decline in copper connections due to mobile/fixed wireless/satellite footprint expansion.
	Copper broadband lines	65,000	
	TOTAL	80,000	
Chorus fibre zone	Copper lines (no broadband)	13,000	Covers all addresses outside of LFC UFB rollout zone where Chorus fibre is available. Fibre footprint is growing as a result of new property development. Copper connections are reducing as Chorus retires its copper network.
	Copper broadband lines	15,000	
	Fibre broadband lines (GPON)	1,083,000	
	TOTAL	1,111,000	

Quarterly change ('000s) by zone



* Excludes ~12k fibre premium, data services (copper) and smart location connections

Interest rate hedges

Bond	Amount (NZ\$m)	Current hedge profile
EMTN 2026	514	100% fixed for life of bond at 3.39%
NZD 2027	200	100% fixed for life of bond at 1.98%
NZD 2028	500	100% fixed for life of bond at 6.21% from Dec 2023
EMTN 2029	820	Swapped to a margin over floating (BKBM) through cross currency interest rate swaps. ~67% fixed at 6.17%
NZD 2030	200	100% fixed at 2.5%
AMTN 2030	325	Swapped to a margin of 1.73% over floating (BKBM) through cross currency interest rate swaps. ~30% is fixed using an interest rate collar of 5.48% to 6.05% from March 2025

Crown financing summary

Crown securities \$m	30 June 2025	30 June 2030	30 June 2033	30 June 2036	TOTAL
Equity securities (cumulative total)	85.3	197.0	404.0	768.5	768.5
Debt securities (maturity profile)	85.3	104.7	166.7	210.2	566.9

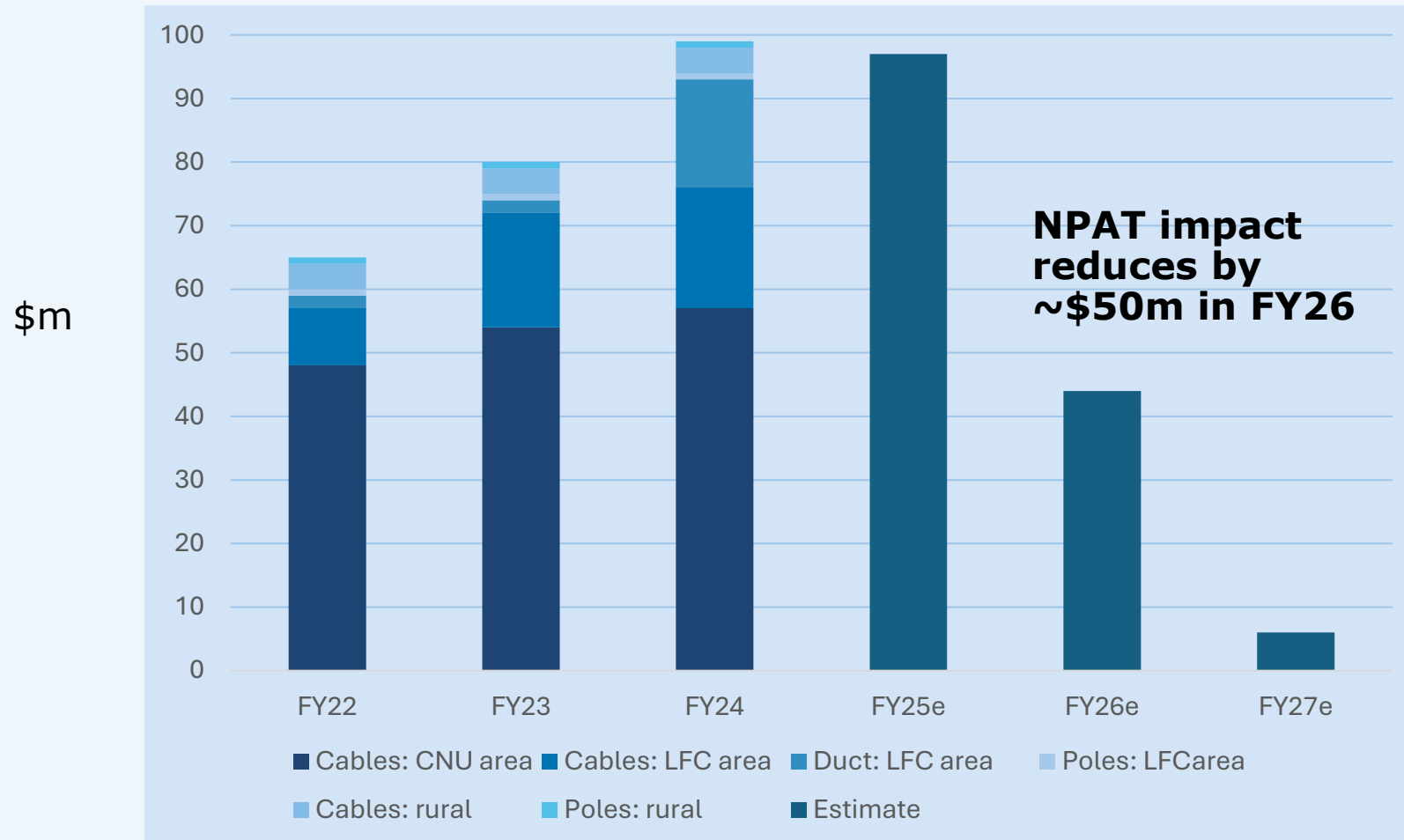
Crown equity securities

- unique class of security with no voting rights but a repayment preference on liquidation
- an increasing portion attract dividend payments from 30 June 2025 onwards based on 180-day NZ bank bill rate, plus 6% p.a. margin
- redeemable by cash payment of total issue price or the issue of Chorus shares (at a 5% discount to the 20-day VWAP for Chorus shares)

Crown debt securities

- unsecured, non-interest bearing and carry no voting rights
- to be redeemed in tranches from 30 June 2025 to 2036 by repaying the issue price to the holder

Accelerated copper depreciation rolls off rapidly



Fibre RAB settings

Final building blocks revenue components (\$m, nominal)	2025	2026	2027	2028
Total return on capital	255.1	270.4	269.4	266.1
Return on assets (RAB x WACC), Core fibre assets	384.6	396.6	404.3	408.5
Return on assets (RAB x WACC), Financial loss assets	74.0	63.8	54.6	46.2
Revaluations	-127.1	-116.7	-116.1	-115.3
Ex-ante stranding allowance	6.0	6.0	6.0	5.9
Benefit of Crown finance	-84.9	-81.9	-81.8	-81.7
TCSD allowance	2.5	2.5	2.5	2.4
Opex allowance	197.0	203.6	208.0	210.9
Total depreciation	452.8	447.3	450.8	439.4
Core fibre assets	299.4	310.0	327.5	328.3
Financial loss assets	153.4	137.2	123.3	111.1
Tax allowance	0.0	0.0	28.3	101.6
In-period smoothing	-13.3	11.6	13.5	-11.4
Total building blocks revenue	891.5	932.8	970.2	1,006.6
Pass-through costs	19.6	20.2	20.8	21.4
Wash-up amount (smoothed)	45.8	47.9	49.8	51.7
TOTAL	956.9	1,001.0	1,040.8	1,079.7