FY26 Results Presentation

For the 12 months ended 30 June 2026

Unleashing potential through connectivity
Enabling better futures for Aotearoa

CHORUS

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This presentation:

- Is provided for general information purposes and does not constitute investment advice or an offer of or invitation to purchase Chorus securities.
- Includes forward-looking statements. These statements are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond Chorus’ control, and which may cause actual results to differ materially from those contained in this presentation.
- 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 ended 30 June 2026 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 50 of the FY26 annual financial statements.
- Has been prepared with due care and attention. However, Chorus and its directors and employees accept no liability for any errors or omissions.
- 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.

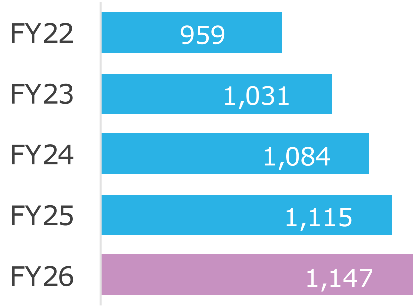
Agenda

Our strategy

FY26 result demonstrates strength of Chorus

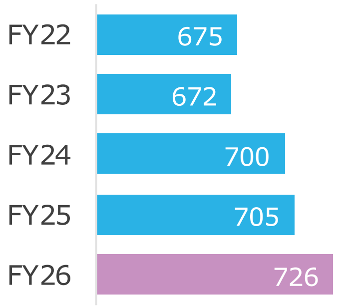
+3% vs FY25

FIBRE CONNECTIONS (k)



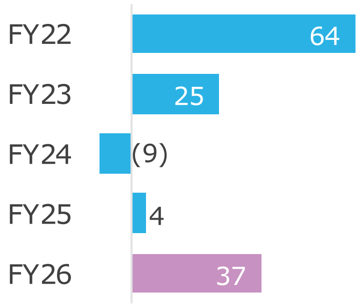
+3% vs FY25

EBITDA[1] ($m)



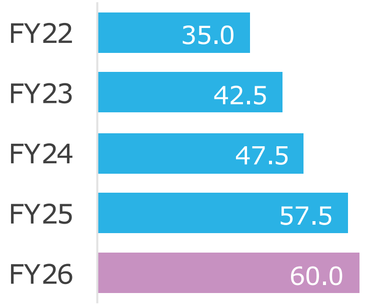
+$33m vs FY25

NET PROFIT/(LOSS) ($m)

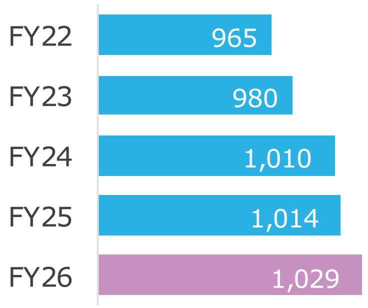


+4% vs FY25

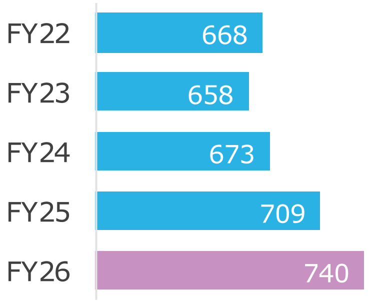
DIVIDEND (cps)



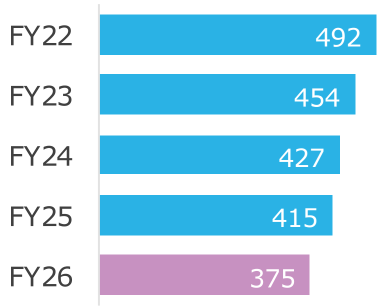
REVENUE ($m)



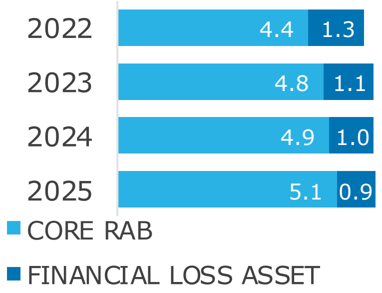
NET CASH FLOWS FROM OP. ACTIVITIES ($m)



GROSS CAPEX ($m)



REGULATORY ASSET BASE-RAB ($b)[2]



Another strong annual performance underpinned by disciplined execution

- **Fibre revenue growth +6%,** fibre uptake at 75.9%
- Continued **cost management** from efficiencies, lower copper & discretionary spend, partly offset by non-tradeable inflation
- Net **cash flows** from operating activities **+4%** vs FY25
- Gross **capex** $375m, lower YoY due to project phasing
- Core RAB & Total RAB continue to grow
- **Total dividend up 4%** to 60cps for FY26

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. *Closing amount as at 31 December*

Horizon 2 delivering simplicity and efficiency

PROGRESS ON GROWTH, SIMPLICITY & EFFICIENCY

- 75.9% fibre uptake, **~400k** opportunities (winback & brownfield & infill)
- **simplified suite** of products and plans in market
- new **retailer incentives** introduced
- improving NZ digital inclusion (digital **Equity Fibre product**)
- **solid debt profile**; EMTN300 refinanced
- positive **regulatory change** (removal of shareholder cap complexity)
- **accelerating copper retirement**, <1k lines in fibre areas
- scaling **copper recycling** programme
- multi-year programme for **property optimisation** underway

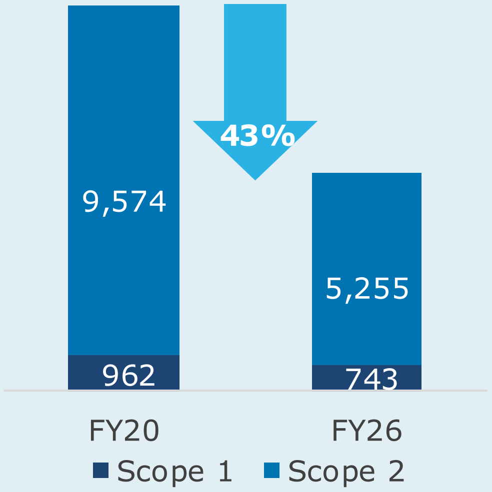
BUILDING MOMENTUM IN INFRASTRUCTURE

- expanded **Express Connect** to more data centres
- customer innovation through **Unified Transport product**
- launching **TimeSync** for network synchronisation
- **feasibility assessment** for a new North - South Island **Subsea cable**
- **deployment trial** for small scale Battery Energy Storage Systems (**BESS**)

Embedding our Purpose with tangible outcomes

Delivering value beyond financial performance

SCOPE 1 & 2 EMISSIONS REDUCTION FROM FY20 BASE YEAR (TONNES CO_2e)



SBTi: 62% REDUCTION BY FY30

FT 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

96% TOTAL WASTE DIVERTED FROM LANDFILL

ONLY 44k COPPER CONNECTIONS REMAINING

7% ELECTRICITY REDUCTION VS FY25*

3,055 DIGITAL EQUITY CONNECTIONS

8.4/10 ENGAGEMENT SCORE (TOP QUARTILE)

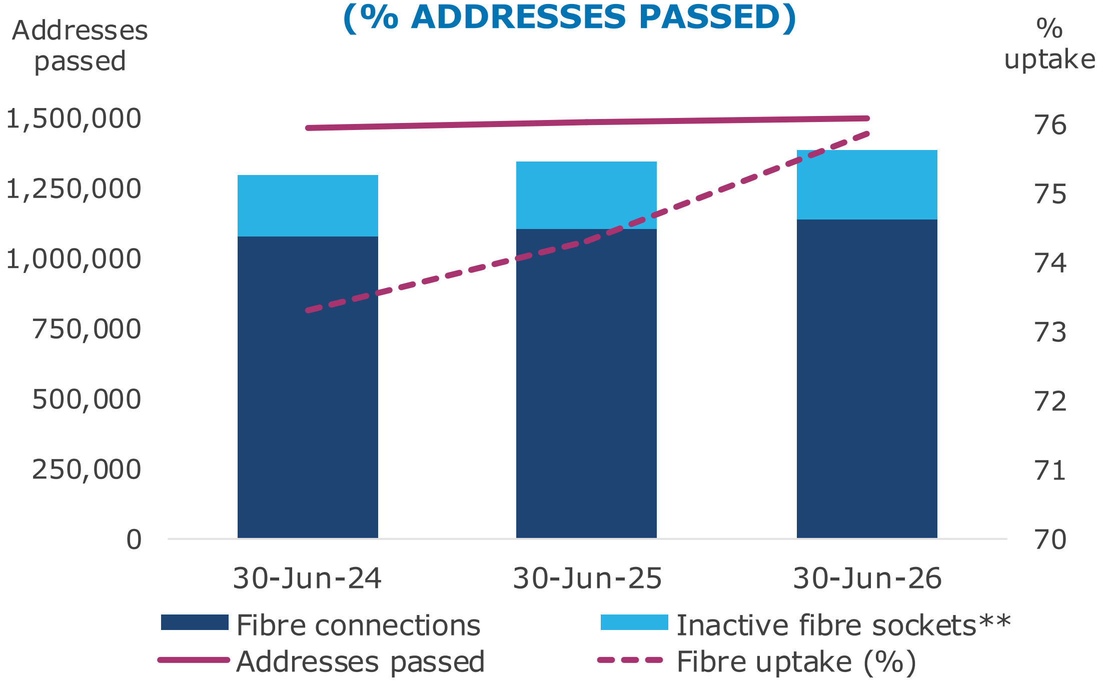
2.16 TRIFR vs INDUSTRY BENCHMARK 17.9

** for detailed Chorus' climate related information, please refer to the Climate Statements available at company.chorus.co.nz/sustainability*

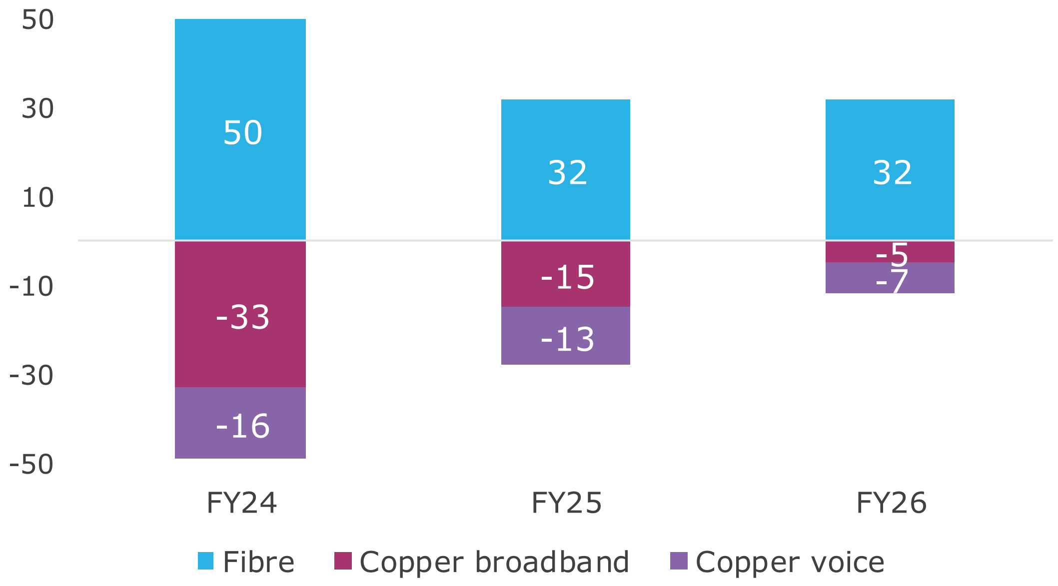
LEAD

Fibre growth continues; uptake now at 75.9%

FIBRE UPTAKE IN CHORUS FIBRE AREA (% ADDRESSES PASSED)



CHANGE IN MASS MARKET CONNECTIONS IN CHORUS FIBRE AREA ('000s)



- **fibre uptake at 75.9%** (FY25:74.3%): earlier UFB1 areas +1.4% to 77.3%, later UFB2 areas +1.6% to 67.5%
- Wellington and Dunedin **uptake at 79%**
- **fibre footprint grew 12k** from FY25 to 1,499,000 addresses passed* at 30 June 2026

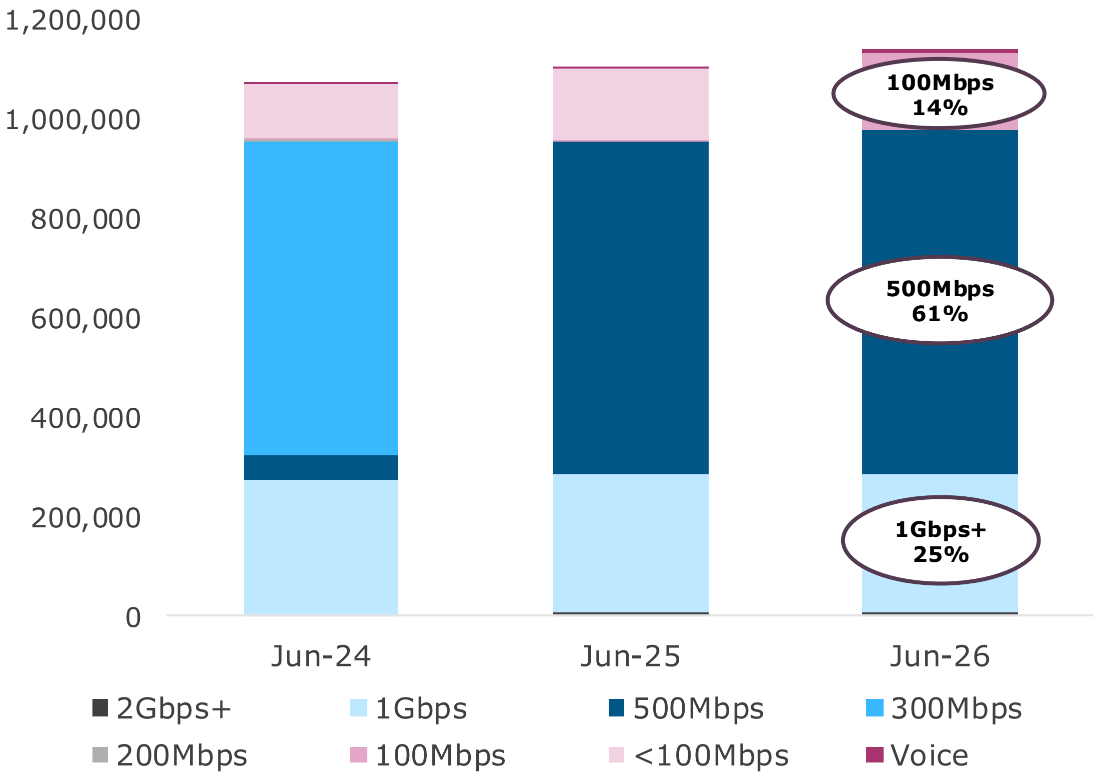
- lower proportion of FY26 fibre connections came from copper than in prior years
- **fibre footprint growth focus** on ~200k "winback" and ~200k "brownfield & infill" opportunities (~400k premises)

** based on independent address data and Chorus network data for addresses passed by fibre; excludes Chorus fibre in Local Fibre Company (LFC) areas*
*** not active at year end*

LEAD

Plan mix stable; ~85% on 500Mbps or higher

FIBRE CONNECTIONS BY PLAN*



POSITIVE FIBRE CONNECTION TRENDS

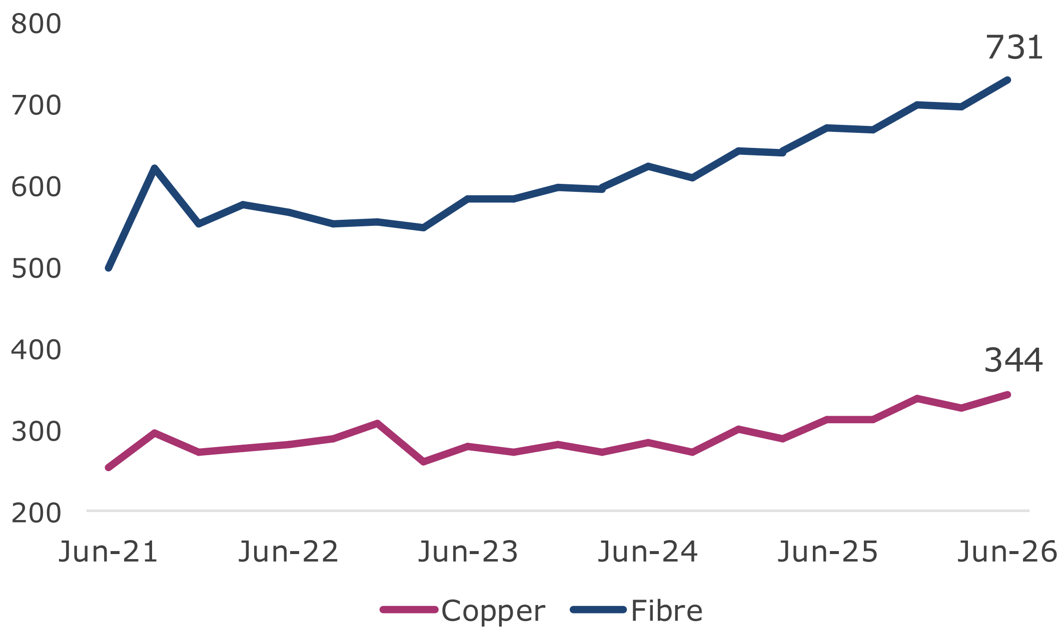
- **100Mbps HFS** plan at 148k
- **plan simplification** with legacy 100 plan customers migrated to 500Mbps plan
- **stable demand** for 1Gbps+
- **hyperfibre** – building premium growth platforms:
  - 2Gbps, 4Gbps & 8Gbps symmetrical plan speeds
  - ~9k connections, up ~40% vs FY25; growing interest from retail service providers driven by increasing data usage at premium end of market
  - nationwide availability, with **~54% addresses network-ready**, up 40% vs FY25
  - long-term demand supported by increasing data usage, more connected devices & AI-driven upload requirements, **targeting 80% addresses** & ~70k connections by 2030
- 66% customers prefer fibre as their first choice internet connection compared with 12% for FWA**

** Residential 50Mbps & 300Mbps plans were boosted to 100Mbps & 500Mbps respectively in mid-Jun'25*
***Consumer Monitor Survey, Jun'26*

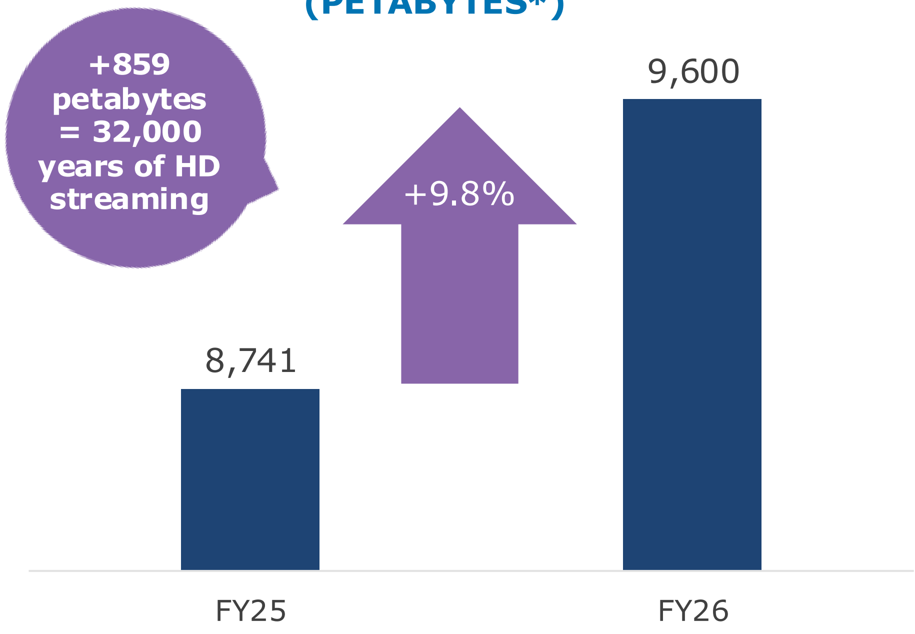
LEAD

Data usage continues to rise; 731GB in Jun’26

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



DATA TRAFFIC (PETABYTES*)



- monthly average **fibre data usage continues to grow**: 731GB in Jun’26, up 9% vs 671GB in Jun’25; rising to 760GB in Jul’26, up 11% from Jul’25
- **~21%** of fibre customers used **>1 terabyte of data** in Jun’26 (Jun’25: ~19%); 5% used >2 terabytes of data

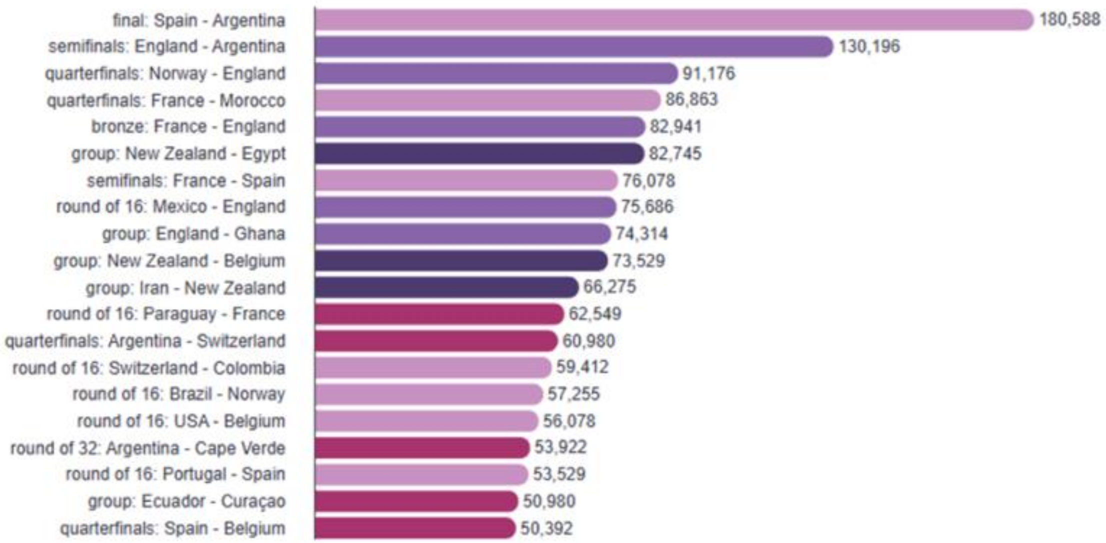
- average **peak usage up 11%** YoY to 4.1Tbps in FY26
- peak traffic events occurred during bad weather periods (esp Jan’26), from large game updates & live sport streaming events, eg Warriors game in Jun’26
- average **daily usage up 12%** YoY to 26PB in FY26 with noticeable days including FIFA World Cup Sundays

** 1 petabyte = one million gigabytes*

LEAD

Streaming events increase data, legacy broadcast TV retirement ahead

FIFA WORLD CUP ESTIMATED CONCURRENT STREAMS ON CHORUS NETWORK



- **FIFA World Cup** reported global reach of 2026 event with **20 billion video** views across all platforms
- paywall delivery capability in NZ support future legacy retirement
  - stable through fibre
  - **5GB** of data each game in high resolution
  - 180k concurrent streams for the final, 30% increase in network traffic, 1.2PB added to total daily data usage

- **shift from legacy broadcast TV to IP-based delivery** creates a new fibre growth opportunity
- Sky's **4K** Ultra High Definition rollout & TVNZ's **interactive streaming** are creating data consumption
- next wave of usage growth will come from today's low & medium data use households
- fibre is built for high-bandwidth streaming, FWA is not

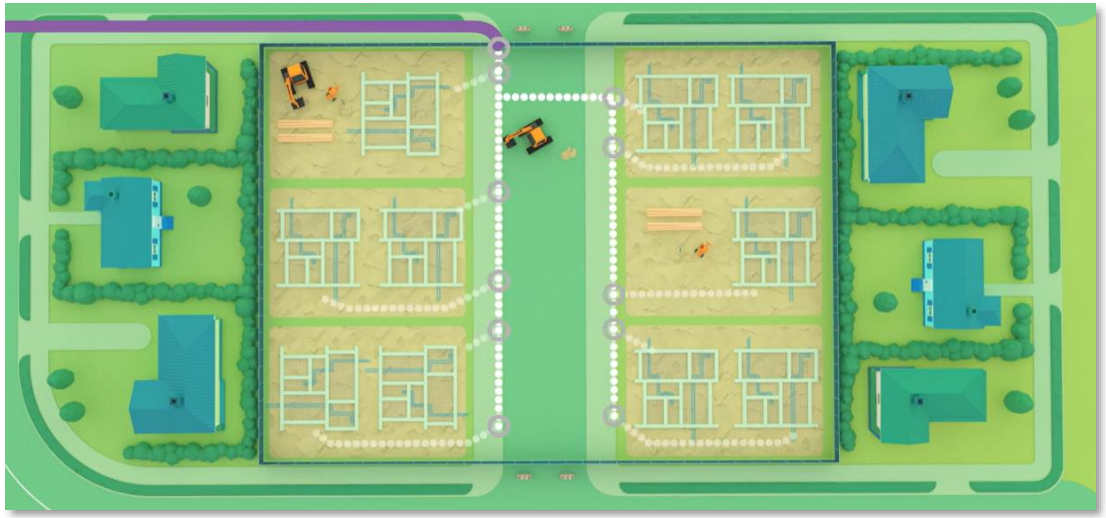
EXPAND

Growing Infrastructure portfolio & services

SCALE INFRASTRUCTURE GROWTH ENGINES THROUGH DATA CENTRES & CONNECTIVITY

- **Express Connect** available in **8 data centres**, giving businesses a fast, reliable way to move data from order to service, expansion to **additional sites throughout FY27**
- **Unified Transport** launched 1 July 2026, offering a streamlined, **simplified transport product** for customers
- **Mobile infrastructure** continued **backhaul fibre** demand to new cell sites, alongside 5G infill and expansion with ~250 new sites built
- **Regional Edge Centres** steady rack-space demand, with active exploration of **third-party partnerships** to accelerate edge commercialisation

PROTECT AND GROW FIBRE EXPANSION



- **New Property Development** 22k lots passed in FY26, strengthened relationships with developers, partnerships re-signed; building consent vols up 19% (12mths to Jun'26)*; continue to target delivery of 20-25k p.a.
- **Smart locations** (e.g. digital billboards, CCTV) steady demand for reliable, resilient fibre to connectivity; 3,400 cellsite connections at Jun'26

* *source: StatsNZ*

ADAPT

Simplifying Chorus for the future

OPERATIONAL EXCELLENCE, TEAM CHANGES

- continued operating model evolution, advancing capability:
  - new Executive Team member, Matt Bolton, appointment made since HY26
  - continued AI integration, leveraging core IT infrastructure for AI enablement

Matt Bolton
Executive GM, Infrastructure

REGULATION

Telco sector review:

- Ministry for Regulation issued final report on review of the telecommunications sector in March 2026, 22 recommendations with Government
- opportunity to streamline legacy regulatory settings
- Removal of regulatory ownership cap restrictions of 10% & 49.9%; proposed amendment via ASM special resolution in Nov’26

Fibre services simplification:

- Input Methodologies review and targeted deregulation reviews (transport and voice) ongoing
- draft decisions indicate modest improvements to streamline & simplify requirements

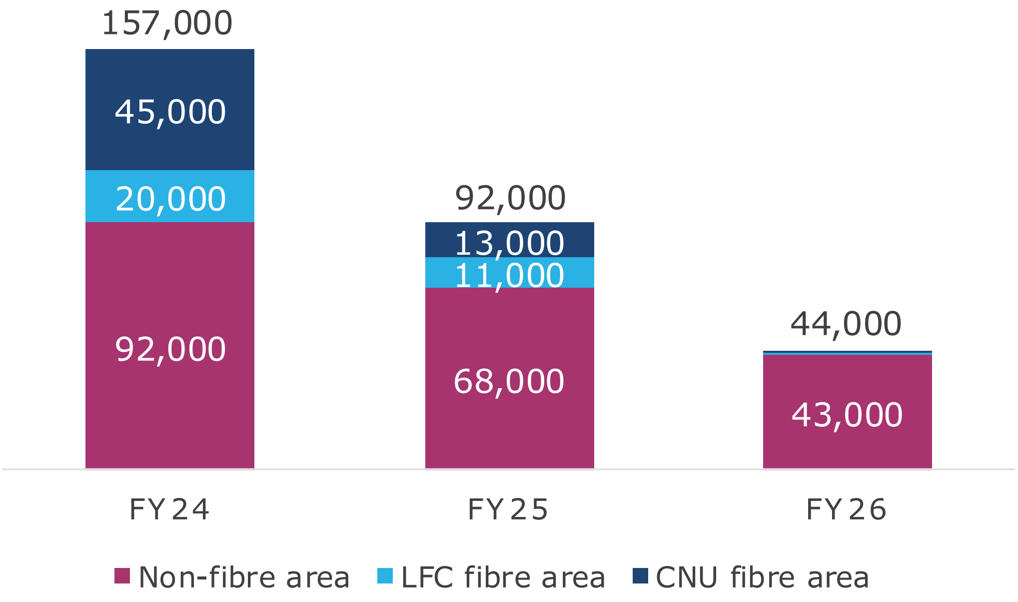
Copper services deregulation:

- actively working with Government to establish a clear, efficient process for retiring copper services outside fibre areas

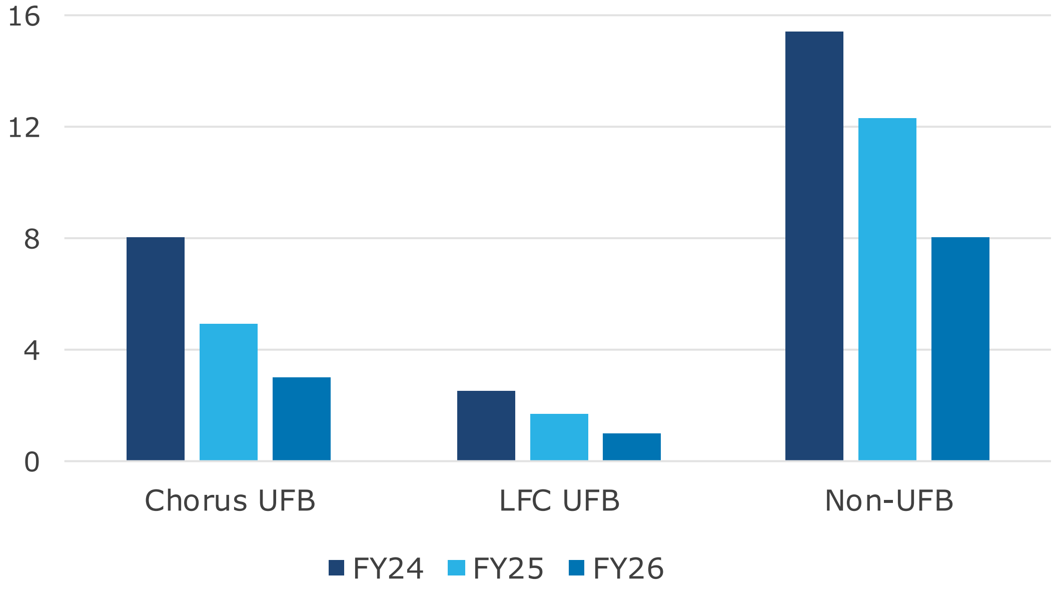
PIONEER

Copper retirement by 2028 on track

REMAINING COPPER LINES (CONNECTIONS)



COPPER – REACTIVE SPEND BY AREA ($m)



- 743 lines remain in service in Chorus fibre areas; 254 lines remain in LFC fibre areas
- 43k copper lines in non-fibre area, down 37% from FY25; LFC shutdown by end-2026, on track for shutdown by 2028

- total copper fault volumes reduced by 10k, ~$7m reduction in copper reactive spend FY26 vs FY25
- ~1,000 cabinets powered down in FY26

PIONEER

Unlocking value from legacy assets

Strategic opportunities provide incremental value creation alongside core fibre growth

COPPER RECYCLING

- trial successfully operationalised
- activity accelerating
- expected net proceeds of $50m-$70m from inception in FY25 to 2030, subject to market prices, extraction timing etc
- historic high for metals pricing would see returns at the top end of range

PROPERTY OPTIMISATION

- multi-year property optimisation programme underway
- testing market interest in portfolio of non-core remote sites that primarily support legacy radio & copper networks
- sequencing aligned with copper retirement timetable and ensures remaining assets are aligned with all-fibre footprint

Financial performance

CHORUS

Income Statement (IFRS 18)

	FY26 $m	FY25 $m
Operating revenue	1,029	1,014
Operating expenses	(303)	(309)
Earnings before interest, tax, depreciation & amort. (EBITDA)	**726**	**705**
Depreciation & amortisation	(439)	(474)
Net gains on derivatives & foreign exchange	-	4
Operating profit	**287**	**235**
Investing income	3	2
Profit before interest & income tax	**290**	**237**
Finance expense	(221)	(216)
Profit before income tax	**69**	**21**
Income tax expense	(32)	(17)
Net profit for the year	**37**	**4**

COMMENTARY: FY26 vs FY25

- fibre revenue up 6% YoY partly offset by $34m lower copper revenue
- cost savings from lower copper costs, op model changes & lower consulting costs, partly offset by higher network costs, rates & lines charges
- EBITDA margin excl. copper improved to 72.5% (FY25: 71.9%)
- copper asset depreciation accelerated in FY25 $46m lower in FY26
- no material fair value movements in FY26 (FY25: $4m fair value gain)
- early tender of the EUR300m Notes with $9m of settlement costs; weighted average interest rate fell from 5.39% to 4.95%

Revenue

	FY26 $m	FY25 $m
Fibre broadband (GPON)	792	745
Fibre premium (P2P)	64	64
Copper connection revenues	41	75
Field services products	66	64
Infrastructure	35	35
Value added network services	25	26
Other	6	5
Total	**1,029**	**1,014**

COMMENTARY: FY26 vs FY25

- ARPU grew 2% to $59.51 in FY26; GPON fibre connections +33k/+3%
- copper service revenues reduced $34m as connection volumes declined 52% to 44k
- brownfields revenue higher, roadworks +$2m to $13m; partly offset by lower greenfields/NPD revenue $20m (FY25: $22m)
- co-location stable
- legacy revenues stable
- FY26 included $4m net gain from copper cable recycling (FY25: $3m)

Expenses

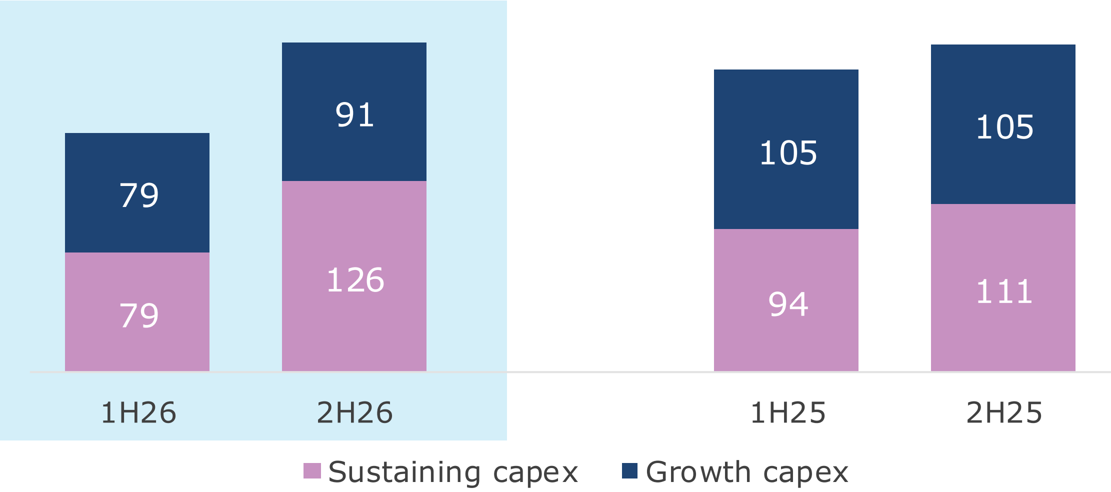
	FY26 $m	FY25 $m
Labour	81	85
Network maintenance	36	47
IT	41	40
Other network costs	46	37
Rent, rates & property maintenance	33	27
Electricity	24	22
Advertising	12	12
Consultants	5	9
Other expenses	25	30
Total	**303**	**309**

COMMENTARY: FY26 vs FY25

- lower headcount from operating model changes, partly offset by lower labour capitalisation rate 42% vs FY25:44%
- lower copper faults from lower copper connections (truck rolls -23%); lower fibre faults
- higher: engineering activity, incentive payments (better service levels) and network assets decommissioning & disposal costs
- Auckland & Wellington rate increases by ~60% & ~90% respectively
- increased lines charges & prices partly offset by ~7% lower consumption
- lower spend as prior year included expenses related to exploration of new revenue opportunities
- discretionary spend reduction and lower regulatory levy costs

FY26 capex driven by 2H26 project phasing

	FY26 $m	FY25 $m
Sustaining capex*	205	205
Growth capex	170	210
Gross capex	**375**	**415**
Less: Third-party contributions**	(41)	(40)
Net capex	**334**	**375**



COMMENTARY: FY26 vs FY25

- sustaining capex was flat year on year
- multi-year lifecycle phasing of growth capex
- gross capex reduced 10% FY26 vs FY25

** Sustaining capex is investment to maintain, replace or improve an existing asset*
*** Third-party contributions included $5m of government grants that were applied to the balance sheet for specific projects. Other contributions were recognised as revenue*

RAB and Non-RAB capex, total RAB $6.0b*

RAB capex	FY26 $m	FY25 $m
Extending the network – growth	54	88
Installations – growth	103	113
IT & Support – sustaining	63	61
Network capacity – sustaining	54	63
Network sustain & enhance - sustaining	50	44
Network sustain & enhance – growth	9	2
Gross RAB capex	**333**	**371**
Less: Third-party contributions**	(36)	(31)
Net RAB capex	**297**	**340**

- FY26 allocations unaudited & subject to 2026 ID

Non-RAB capex	FY26 $m	FY25 $m
Copper - growth	-	1
Copper – sustaining	6	8
Other – growth	4	6
Other – sustaining***	32	29
Gross non-RAB capex	**42**	**44**
Less: Third-party contributions**	(5)	(9)
Net non-RAB capex	**37**	**35**

- copper capex reduced to $6m and includes $4m of contribution-funded activity, eg roadworks

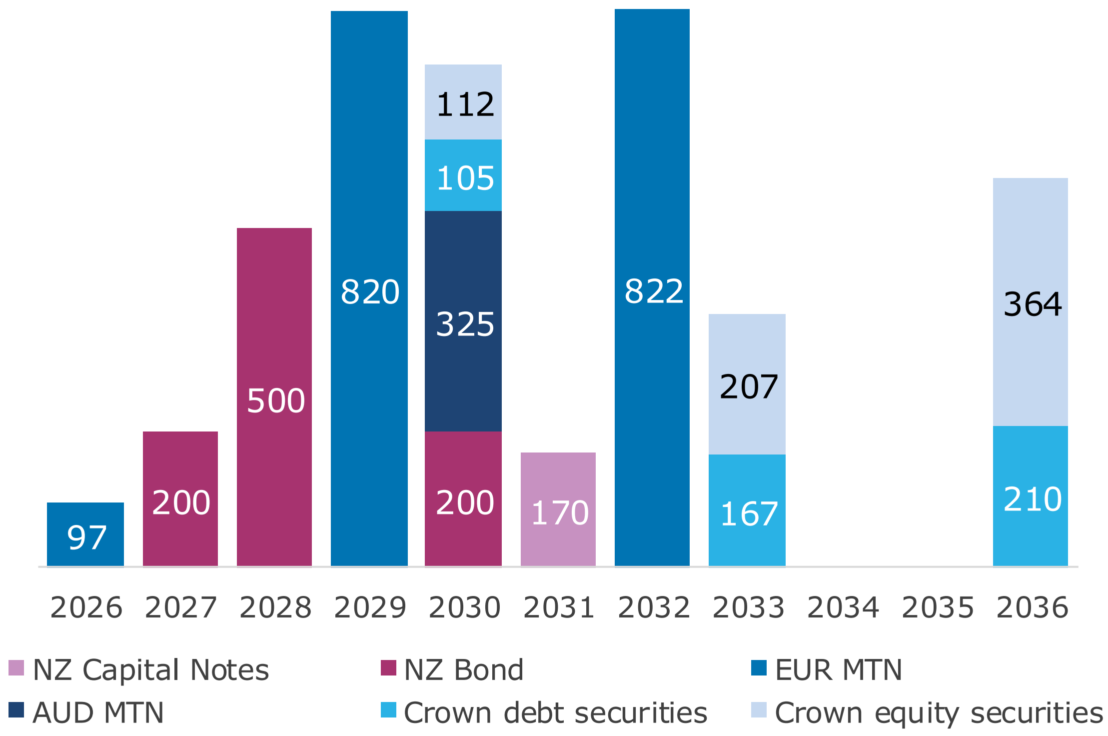
** CY25 closing RAB; the core RAB grew $221m in CY25 to $5.1b, the Financial Loss Asset (FLA) reduced by $130m in CY25 to $862m*
*** Third-party contributions are deducted from RAB capex when calculating the value of RAB assets*
**** Some 'Other-sustaining' capex may be reallocated to the RAB over time*

Leverage profile

Bank Covenant Calculation* As at	30 Jun 2026 $m	30 Jun 2025 $m
Borrowings	2,963	2,779
+ PV of CIP debt securities (senior)	263	242
+ Net leases payable	147	162
Sub total	3,373	3,183
- Cash	199	81
Total net debt	**3,174**	**3,102**
Net debt/EBITDA	4.37x	4.40x

- current ratings agency thresholds (FY26 actuals):
  - **Moody's** 5.25x Debt/EBITDA (4.75x)
  - **S&P** 9% FFO/debt (17.2%); ~7.0x ND/EBITDA (4.49x)
- financial covenants require senior debt ratio to be no greater than 6.75x, covenants were relaxed in May from 5.5x
- the Board considers that a credit rating of at least 'BBB' or equivalent is appropriate for a company such as Chorus

DEBT MATURITY PROFILE ($m)



- Chorus issued EUR400m notes in Nov'25 and repaid EUR243m of the EUR300m due in Dec'26
- revolving credit facility available: $450m ($0m drawn)
- ~65% of interest rate exposure fixed for 3 years

** Table based on bank covenant senior debt calculation that excludes capital notes*

Crown Funding Securities change of ownership

NIFF EQUITY SECURITIES

- unique class of security with no voting rights but a repayment preference on liquidation
- dividends become payable in tranches from 30 June 2030 to 2036 at a rate of 6 pct over 180-day BKBM (likely to be refinanced before dividends become payable)
- 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)

NIFF DEBT SECURITIES

- unsecured, non-interest bearing and carry no voting rights
- to be redeemed in tranches from 30 June 2030 to 2036 by repaying the issue price to the holder

Crown securities ($m)	30 June 2030	30 June 2033	30 June 2036	TOTAL
Equity securities (cumulative total)	111.7	292.3	683.1	683.1
Debt securities (maturity profile)	104.7	166.7	210.2	481.6
TOTAL				1,164.7

SALE PROCESS

- in December 2025, the New Zealand Government announced a sale process in relation to the securities NIFF held in Chorus Limited
- on 7 August 2026 the Crown agreed to the sale of those securities for $702m to a select group of domestic and international institutional investors with settlement occurring by the end of August 2026
- Chorus obligations remain the same as pre-sale but those obligations will be owed to a number of parties, not just NIFF

RATING AGENCIES PERSPECTIVE

- S&P may treat equity securities as debt rather than equity, expected to be confirmed later in the year
- we believe Moody's will maintain the status quo with their equity attribution (ie 50/50 debt/equity)

Simplifying our business

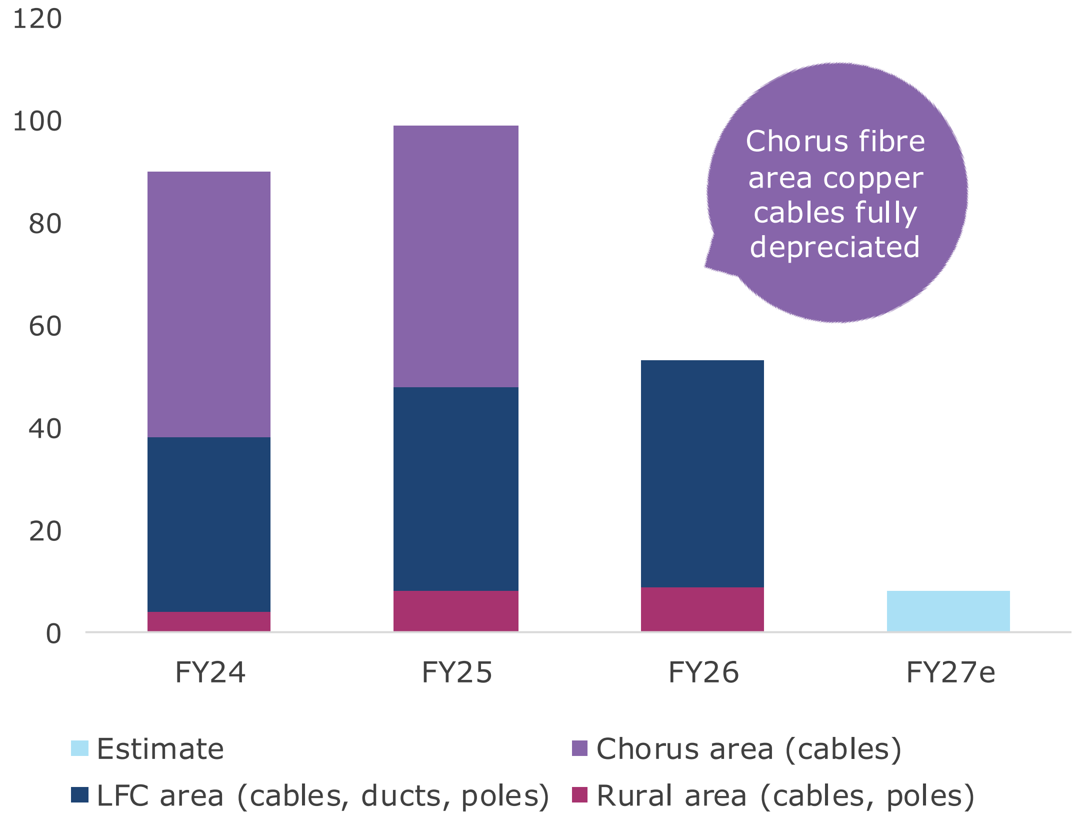
STRONG BALANCE SHEET

- prudent and efficient asset management
- fair market review of network assets resulted in a $983m increase in the asset carrying amount

FY27 IS A TRANSITION YEAR FOR COPPER

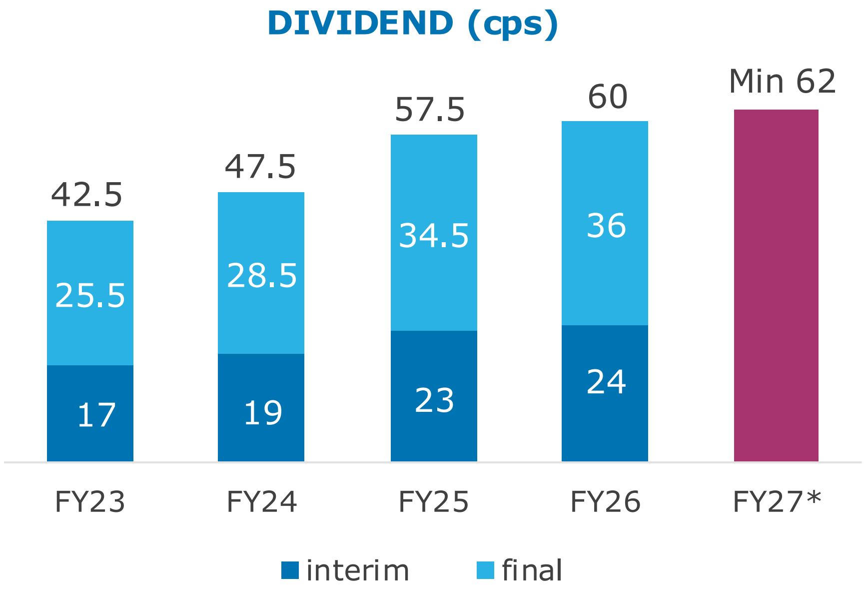
- FY27 **copper connections revenue**: $m high teens (FY26: $41m)
- FY27 net **copper recycling** gains: $m low teens (FY26: $4m)
- copper maintenance reducing
- further **step-down in copper depreciation** as accelerated copper depreciation rolls off; depreciation $m high single digits
- exit of high sites and exchanges that don't need fibre; anticipated update at HY27

COPPER ASSETS - ACCELERATED DEPRECIATION



- Copper depreciation $46m lower in FY26 vs FY25

FY26 div. 60cps; FY27 div. guidance minimum 62cps



- **FY26 final dividend: 36cps, unimputed**
  - record date: 15 September 2026
  - payment date: 6 October 2026
  - Dividend Reinvestment Plan not available
- **FY27 dividend guidance*: minimum of 62cps**
  - expect to partially impute dividends at the rate of 2 to 5 cents per share of a minimum 62cps dividend (small supplementary for eligible foreign shareholders)

Capital Management ($m)	FY26 $m	FY25 $m
Net cash flows from operating activities*	740	709
Less: Sustaining capex	(205)	(205)
Less: Net interest**	(167)	(150)
Free cash flow for capital allocation	**368**	**354**

- **FY27 EBITDA guidance $730m to $760m***
  - includes copper recycling $m low teens
  - fibre price changes applies from Jan'27
  - disciplined cost management
- **FY27 gross capex guidance $375m to $415m**
  - range reflects ongoing investment to improve fibre uptake & potential growth opportunities
- **FY27 sustaining capex guidance $195m to $215m**

** subject to no material adverse changes in circumstances or outlook*
*** includes net cash cost of the EUR EMTN refinancing undertaken in November 2025*

Outlook

AI reinforces long-term strategic value of fibre infrastructure

Multiple demand trends favour scalable, high-performance networks

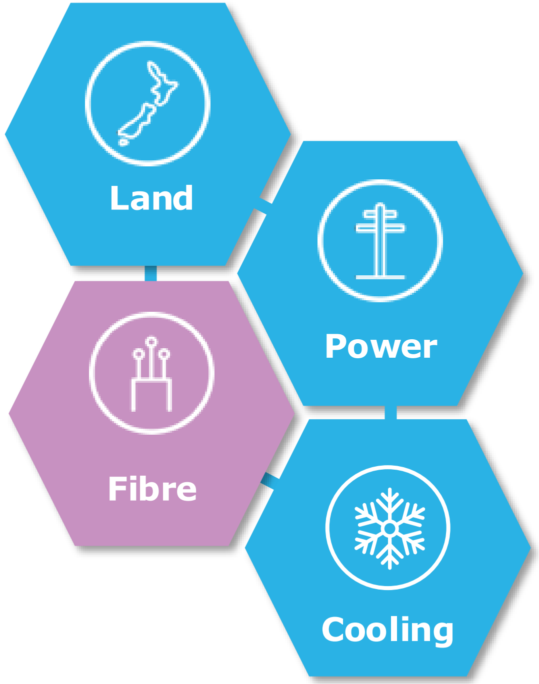
DATA CENTRES AI COMPUTE NEEDS INTERCONNECTION	+ AI ADOPTION & TRAFFIC GROWTH SMALL TODAY, SCALING FAST	+ CONTENT QUALITY VIEWING & CONNECTED DEVICES	+ UPLOAD DEMAND TRAFFIC TURNS SYMMETRICAL	+ FIBRE ADVANTAGE ONLY TECH WITH THE ROADMAP
NZ data centre market small (~125MW), but investment accelerating	AI tools are **<0.1% of Chorus traffic** today, current traffic primarily streaming, gaming, social media & cloud productivity tools	Standard & High Definition TV; average ~20 connected devices per home	AI **60:40** download to upload; total current traffic **87:13** download to upload	Uptake concentrated at 500Mbps plans and provide easy upgrade potential
EVOLUTION OVER THE NEXT 10 YEARS				
Capacity potential to quadruple by 2035 (~600MW)	**AI** estimates at**~30% of all global traffic** by 2034	4K Ultra HD base line quality; 44+ connected devices per household	Upload traffic forecast to grow at **13% CAGR**, up **~230%** in the next decade	Multi-gig services mainstream to support digital demand

sources: Chorus Network Data, Nokia Global Network Traffic Report, Ericsson Mobility Report, Cisco AI Impact on Wide Area Networks Report, Omdia

Fibre is foundational to AI

AI performance depends on bandwidth, reliability and low latency

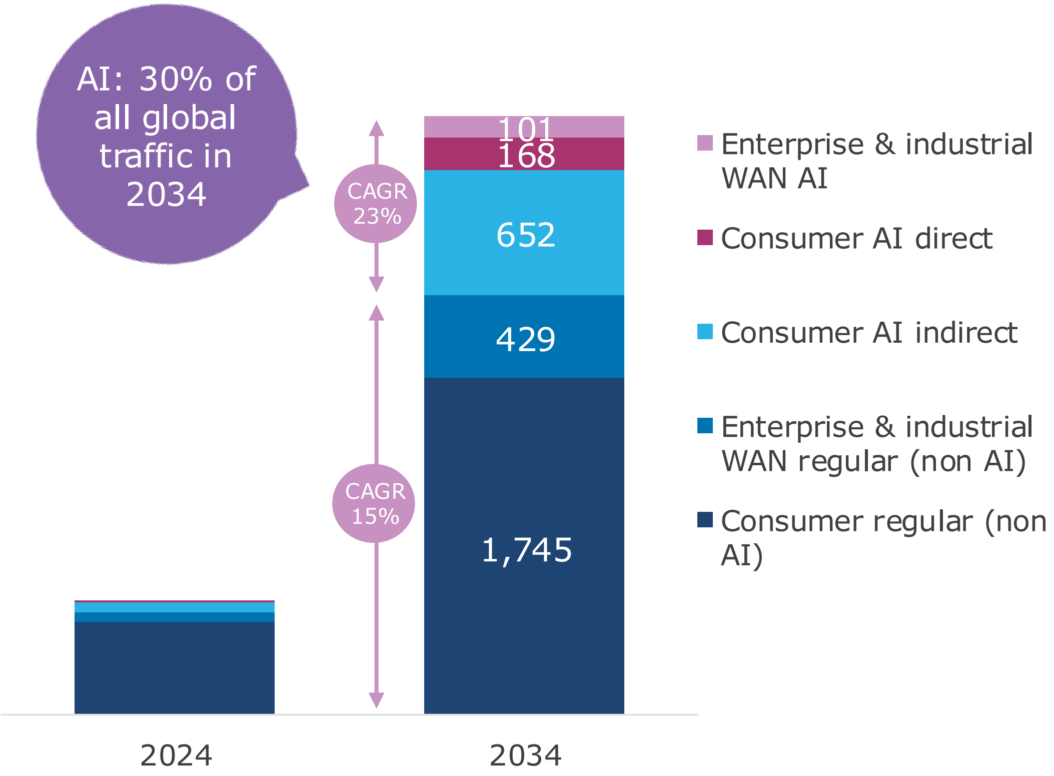
AI REQUIRES RELIABLE INFRASTRUCTURE



- AI systems depend on **continuous flow of huge data**
- data is:
  - moving from text-to-video to multimedia, &
  - moving from human consumption model to machine-to-machine
- **this impacts upload**
- small constraints in bandwidth or **latency** slow performance & limit the value of the system
- fibre is critical for AI delivery

AI DRIVING TRAFFIC GROWTH GLOBALLY

WAN AI TRAFFIC GLOBAL (MODERATE VIEW, EB/MONTH)*



** source: Nokia*

AI changes what networks need to deliver

Fibre is built for the next generation of network demand

	Real time AI data upload using network:	Upload Speed (Mbps)	Latency (ms)	1GB* Upload Time	Download Speed (Mbps)
Best effort	Dial up	0.033	>150	>40 hours	0.056
	4G	21	56	6 minutes	52
	5G	55	30	2.4 minutes	395
	LEO / Starlink 100	46	26	3 minutes	115
	LEO / Starlink Max	52	26	2.6 minutes	224
Certified	Home Fibre Starter	25	6	5 minutes	106
	Fibre 500	109	8	**73 seconds**	506
	FibreMax	500	5	**16 seconds**	872
	Hyperfibre 2000	2,000	5	**4 seconds**	2,000
	Hyperfibre 4000	4,000	5	**2 seconds**	4,000
	Hyperfibre 8000	8,000	5	**1 second**	8,000

SPEED & LOW LATENCY ALL IMPORTANT FOR AI DEMANDS

- data usage patterns are shifting to more upload which is creating congestion on networks
- speed, reliability and low latency is all important – fibre can deliver this – saving time and driving productivity
- no architectural overhaul of fibre networks is required to deliver AI capability

source: Chorus Network Data
**1GB is equivalent to a short video clip*

Multiple drivers of future value creation

Growing fibre, scaling infrastructure and unlocking legacy assets

LEAD

DEFEND & GROW

- fibre **price change** 1 Jan’27
- targeting “winback” and “brownfield & infill” fibre connections **~400k premises**
- AI and device growth driving **higher fibre utilisation**

ADAPT

CREATE STRATEGIC FLEXIBILITY

- ASM resolution to **remove ownership cap** restrictions
- Horizon 2 operating model optimisation

EXPAND

SCALE INFRASTRUCTURE REVENUES

- solid NPD pipeline (25k WIP) supporting FY27 growth
- **TimeSync** build underway; first country to build wholesale precision timing network
- **North-South Subsea cable** feasibility assessment underway with final investment decision in FY27
- deployment trial for small scale Battery Energy Storage Systems **(BESS)** across Chorus property footprint

PIONEER

UNLOCK LEGACY ASSET VALUE

- UFB & LFC area **copper retirement** by end-2026, non-UFB by 2028
- **copper recycling $50m-$70m** net proceeds
- **property optimisation:** exploring options for non-core property aligned with copper exit

Strong execution today. Expanding opportunities for tomorrow.

- Strong FY26 result underpinned by disciplined execution
- Horizon 2 gaining momentum: growth, simplicity & efficiency
- Pathway to 80% fibre uptake
- Copper retirement firmly in sight
- Disciplined expansion into adjacent opportunities
- AI driven demand reinforces fibre's advantage
- Investing in NZ's digital infrastructure for generations to come

Appendix

Pricing data

PROPOSED PRICING, CURRENTLY UNDER CONSULTATION

Product / Service	Current Price from 1 Jan’26	Proposed Price from 1 Jan’27
Home Fibre Starter (100/20Mbps)	$40.50 (Retail price cap $70)	$41.70 (Retail price cap $72)
Home Fibre 500Mbps	$58.73	$61.08
Home Fibre 920Mbps	$69.50	$72.28
Home Hyperfibre 2Gbps	$76.90	$76.90
Home Hyperfibre 4Gbps	$93.38	$93.38
Home Hyperfibre 8Gbps	$120.85	$120.85

Note: Proposed prices are subject to industry consultation

Connections

Copper
-48 YoY
44k remaining

Fibre
+32k YoY
1.15m connections

Total
-16k YoY
1.91m total

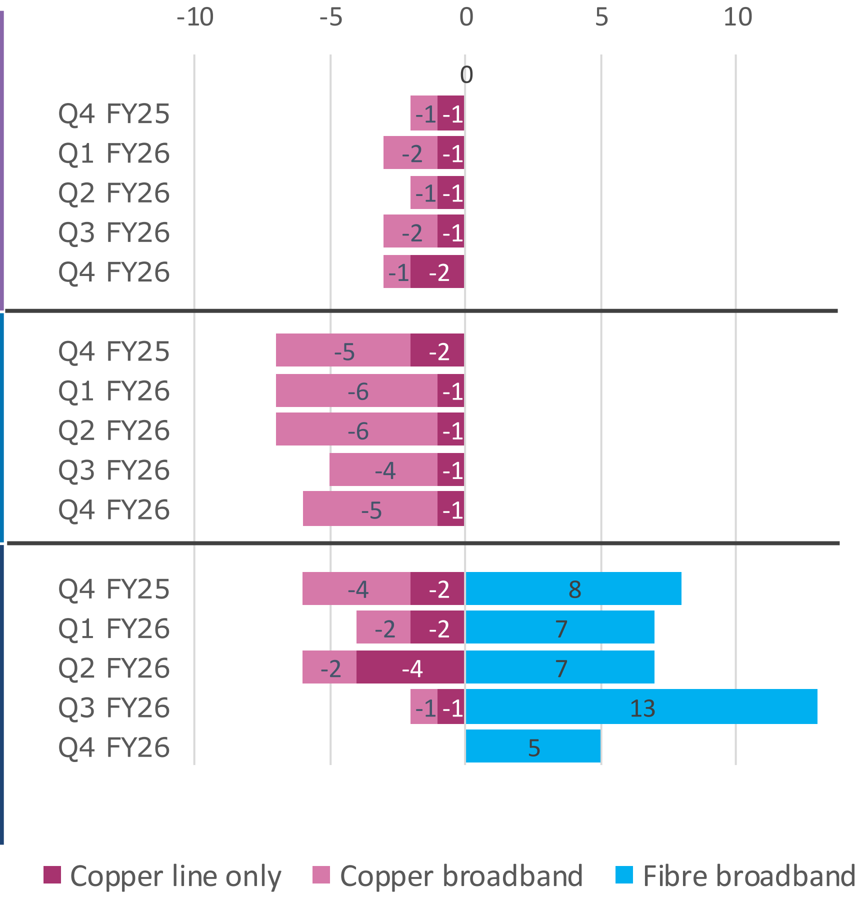
	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	30 Jun 2026	Variance 30 Jun 2026 vs 30 Jun 2025
Baseband copper (no broadband)	24,000	20,000	14,000	11,000	8,000	(16,000)
Copper ADSL (includes naked)	34,000	29,000	24,000	21,000	18,000	(16,000)
VDSL (includes naked)	34,000	29,000	25,000	21,000	18,000	(16,000)
Total copper	***92,000***	***78,000***	***63,000***	***53,000***	***44,000***	***(48,000)***
Fibre broadband (GPON)	1,106,000	1,113,000	1,120,000	1,133,000	1,139,000	33,000
Fibre premium (P2P)	9,000	9,000	9,000	9,000	8,000	(1,000)
Total Fibre	***1,115,000***	***1,122,000***	***1,129,000***	***1,142,000***	***1,147,000***	***32,000***
Total connections*	**1,207,000**	**1,200,000**	**1,192,000**	**1,195,000**	**1,191,000**	**(16,000)**

**includes ~2.5k broadband connections Chorus is subsidising for lower socio-economic households*

Connections by zone*

Other fibre company (LFC) zone	Copper lines (no broadband)	115	Copper connections are declining as Chorus retires its copper network and customers migrate to Local Fibre Company and fixed wireless networks
	Copper broadband lines	139	
	Fibre broadband lines (GPON)	4,000	
	TOTAL (rounded)	**4,300**	
Non-fibre addresses (i.e. Chorus fibre not available)	Copper lines (no broadband)	8,000	Ongoing decline in copper connections as customers migrate to alternative mobile/fixed wireless/satellite networks
	Copper broadband lines	35,000	
	TOTAL	**43,000**	
Chorus fibre zone	Copper lines (no broadband)	154	Covers all addresses outside of LFC UFB rollout zone where Chorus fibre is available. Fibre footprint is growing as a result of network expansion and new property development. Copper connections are reducing as Chorus retires its copper network
	Copper broadband lines	589	
	Fibre broadband lines (GPON)	1,131,000	
	TOTAL (rounded)	**1,132,000**	

QUARTERLY CHANGE ('000s) BY ZONE

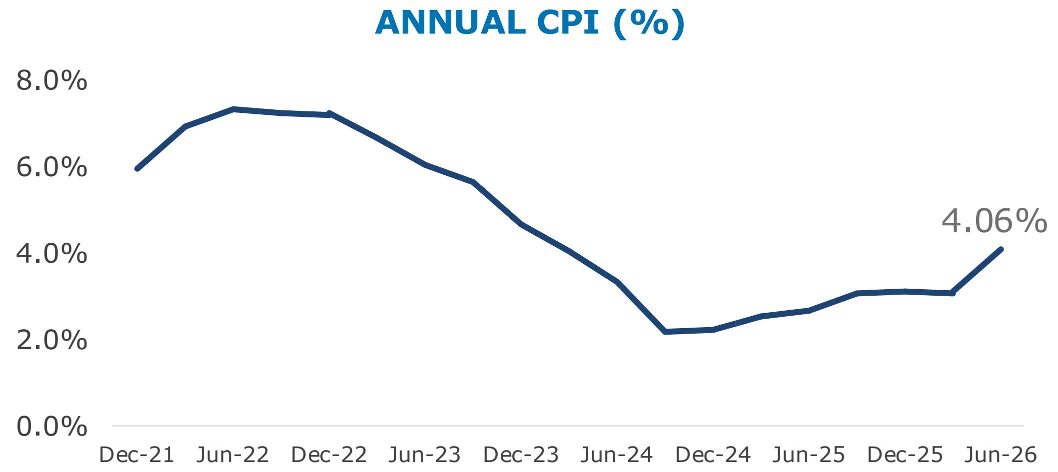


* *Indicative as at 30 Jun, excludes ~12k fibre premium and smart location connections; copper numbers exclude 73 HSNS copper lines*

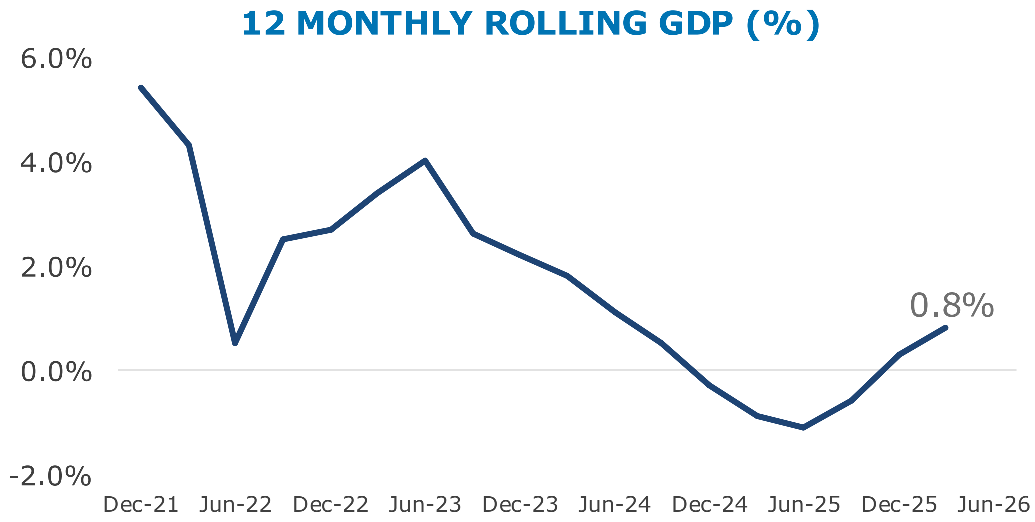
Interest rate hedges

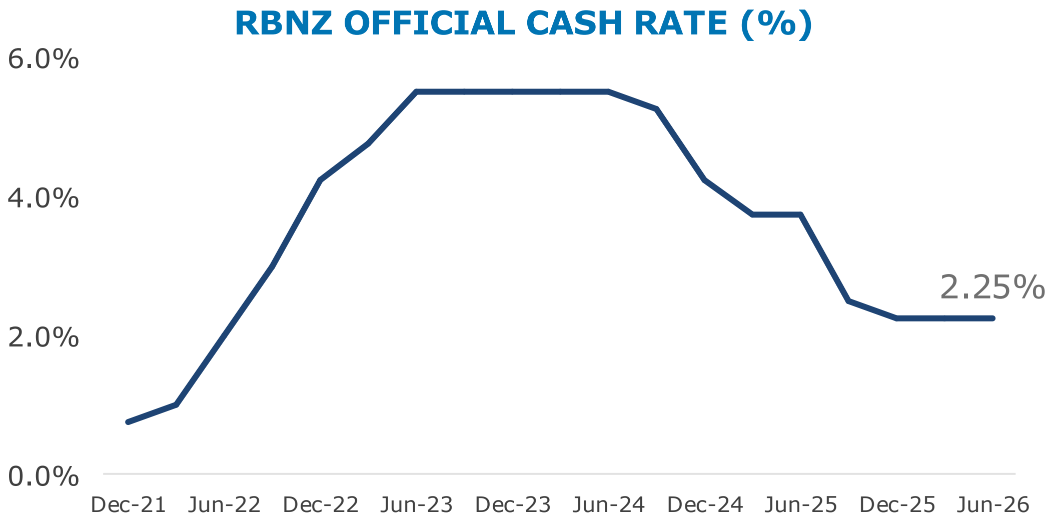
Bond	Amount NZ$m	Current hedge profile
EMTN 2026	97	100% fixed for life of bond at 3.39%
NZD 2027	200	100% fixed for life of bond at 1.98%
NZD 2028	500	100% fixed for life of bond at 6.21% from Dec 2023
EMTN 2029	820	Swapped to a margin over floating (BKBM) through cross currency interest rate swaps. ~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
EMTN 2032	822	Swapped to a margin of 1.28% over floating (BKBM) ~ 60% is fixed at 4.85%
NZD 2056	170	~90% fixed at 5.93% until first call in June 2031

New Zealand macro-economic data



- Unemployment rate: 5.6% (Jun'26)
- Annual inflation rate: 4.1% (Jun'26)
- New dwellings consented: 40,581 (12 months ended Jun'26, up 19.0% vs 12 months ended Jun'25)
- Net migration gain: 18,800 (12 months ended May'26)
- OCR increased to 2.50% on 8 Jul'26





source: StatsNZ, RBNZ