Chorus Annual Shareholder Meeting – 4 November 2026

Chair's Address

Tēnā koutou katoa.

Good morning and welcome to Chorus' 2026 Annual Shareholders' Meeting. I'm Mark Cross, Chorus' Chair.

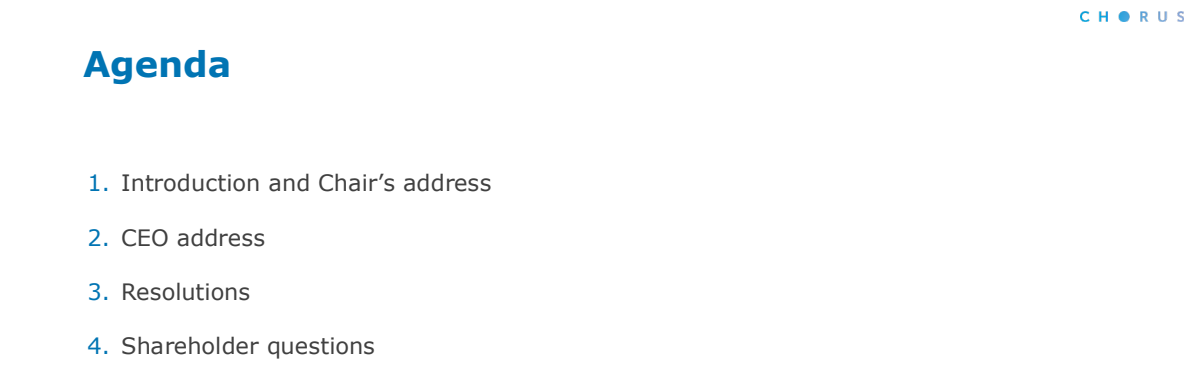
We're happy to be returning to a hybrid meeting, joining you in person here in Auckland and online.

We have a quorum so I 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.

On to today's agenda.



I'll start today's meeting 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.

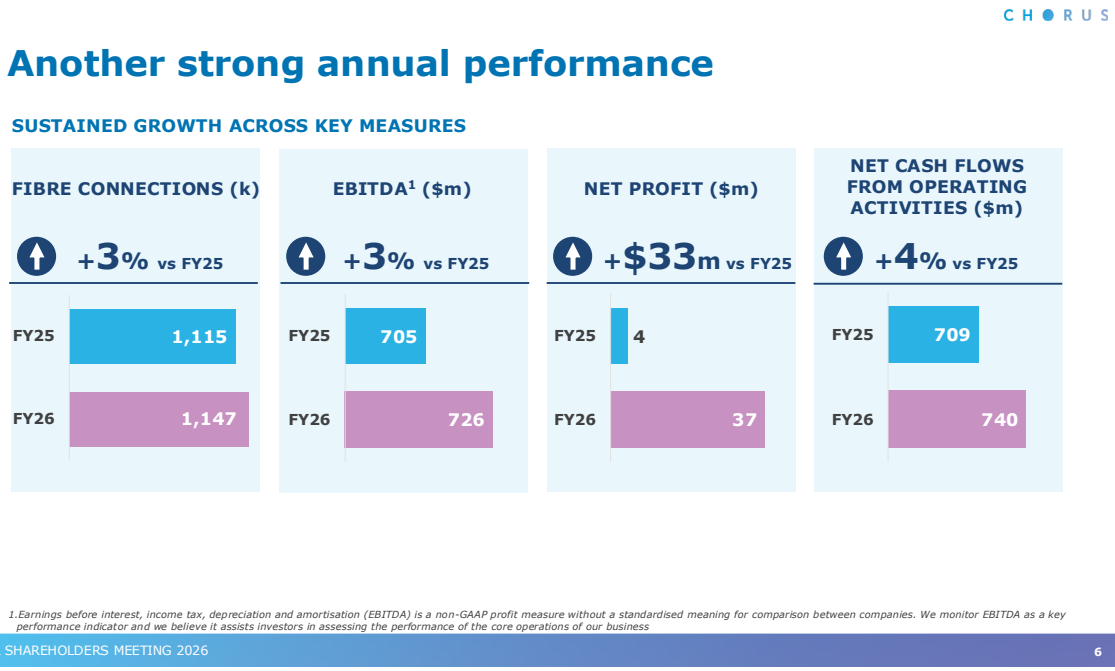


I would firstly like to introduce your directors to you. Joining us are:

- Sue Bailey
- Neal Barclay
- Miriam Dean
- Will Irving
- Kate Jorgensen and
- Paul Reid

Kate is standing for re-election and Paul is standing for election today in accordance with the NZX listing rules.

We also have with us today key personnel including most of our Executive team who are based here in Auckland as well as representatives from our auditors KPMG, and our legal provider Chapman Tripp.



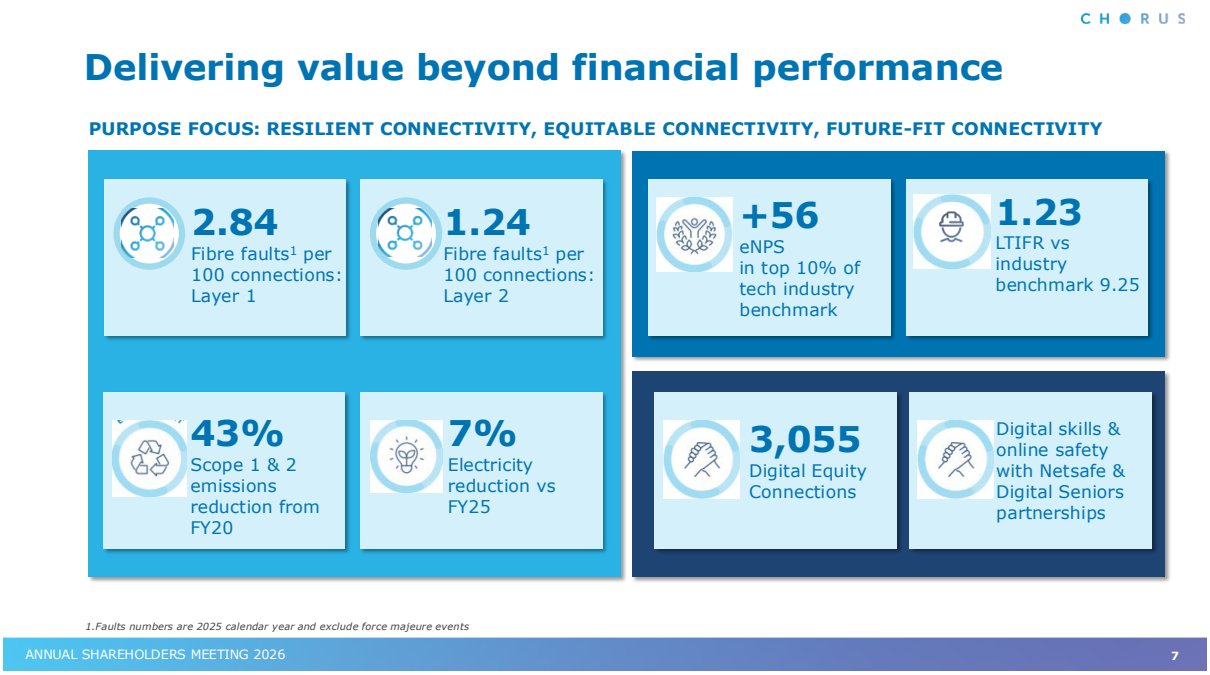
Another strong annual performance

Before I cover off the FY26 year in review, I'd like to thank and acknowledge our customers, our partners and our people. 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 a strong result.

Our fibre connections continued to grow, up 3% vs FY25 and we continued to see improvements across our key financial metrics.

EBITDA was $726 million, up from $705 million last year. Net operating cash flows of $740 million were strong, up 4% on the prior year.



Delivering value beyond financial performance

We're also pleased with the results delivered across all our stakeholders during the year.

Across our three purpose pillars of Resilient, Equitable and Future-Fit Connectivity, which Mark will talk to shortly, we show that we're continuing to deliver value beyond financial performance. Network reliability is of utmost importance. Our network is monitored 24/7 and we have disaster response plans in place to help maintain or restore services in an emergency. Fibre performance measures are reported to the Commerce Commission, and we also track fault restoration at a customer level. We continue to target improvements with our service companies and retailers and we are driving more proactive intervention to prevent and resolve faults.

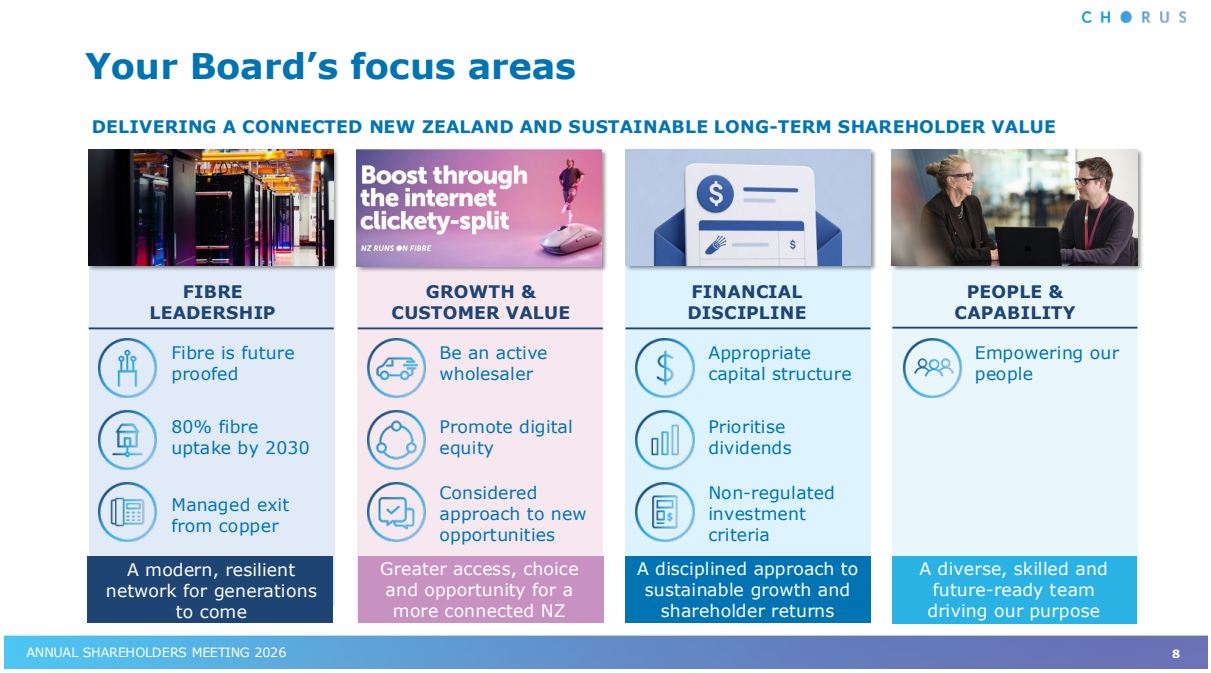
With climate, we've reduced Scope 1 and 2 emissions by 43% from our FY20 baseline. Electricity consumption reduced by 7% compared with FY25, despite data traffic growing by 9% year on year.

Our people remain central to our success, as we build the skills and mindsets to meet tomorrow's needs. Employee engagement remained strong, with an eNPS score of 56 and within the top 10% of the

technology industry benchmark. We also continue to compare favourably with industry on our safety performance.

Digital inclusion has been an important focus for us this year as we reflect on the role we play in connecting New Zealand. As Mark will explain, our new digital equity product is helping make equitable connectivity a reality, with more than 3,000 connections in place at the end of FY26.

Alongside this, we've continued to invest in building digital capability and supporting online safety through our partnerships with Netsafe and Digital Seniors to help people navigate the online world safely and confidently.



Your Board's focus areas

The Board's fundamental responsibility is to act as stewards of your investment. Our role is to oversee management, set the strategic direction, ensure appropriate risks are taken and well managed, and hold management accountable for performance. Ultimately, we are here to protect and grow the long-term value of your company.

We see four areas as central to achieving that.

First, fibre leadership. Our priority is ensuring fibre remains future-proofed, supporting continued uptake, and managing the transition away

from copper. The goal is a modern, resilient network that will serve New Zealand for generations to come.

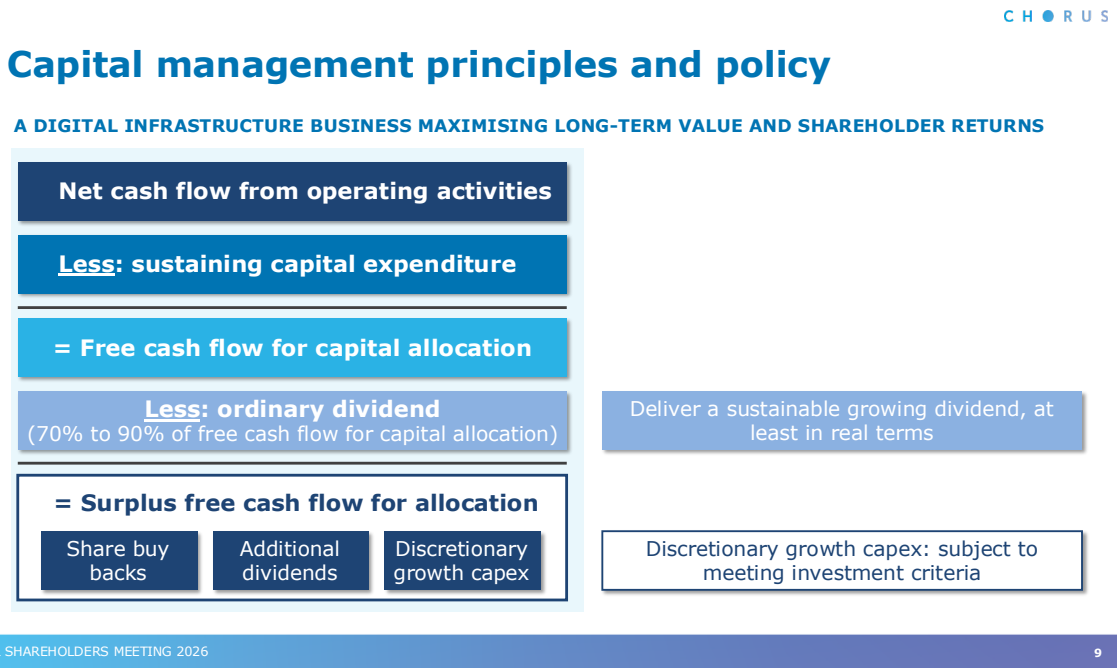
Second, growth and customer value. We want Chorus to be an active wholesaler, making the most of our fibre network while continuing to promote digital equity. We're also taking a considered approach to new opportunities, where they can create additional value.

Third, financial discipline. This remains fundamental. The Board is focused on maintaining an appropriate capital structure, prioritising dividends, and applying clear investment criteria to allocating any remaining capital.

And finally, people and capability. Delivering on all of this requires a diverse and skilled workforce that is empowered to execute our strategy.

Together, these four areas guide the Board's stewardship of the business and support our objective of delivering sustainable long-term shareholder value.

Moving on now to look at some of this in detail…



Capital management principles and policy

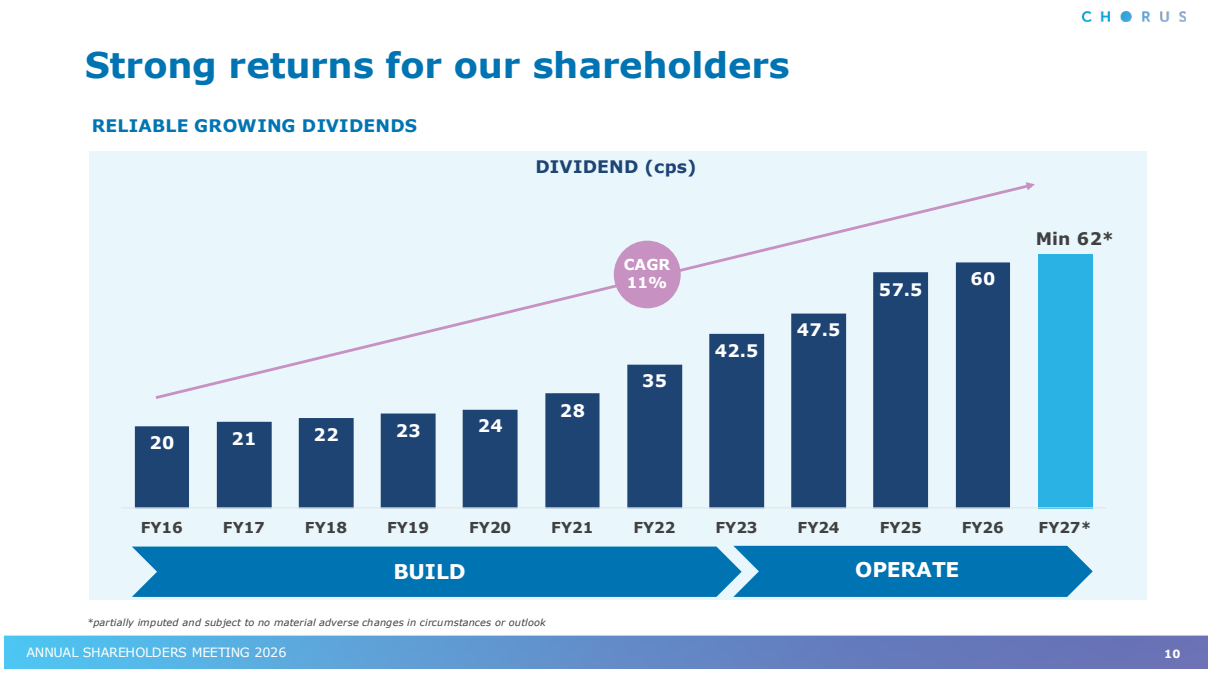
To achieve that shareholder value objective, the Board remains firmly focused on disciplined capital allocation. That is underpinned by the strong free cash flow generated by our essential regulated infrastructure.

Maintaining a strong balance sheet is central to that approach. We consider a credit rating of at least 'BBB', or equivalent, appropriate for Chorus, and our capital management and financial policies will continue to support that position.

A sustainable and growing dividend remains the core part of our capital management framework. We intend to grow the dividend at least in line with inflation, while remaining within our policy range of 70% to 90% of net operating cash flows after sustaining capital expenditure and net interest.

At the same time, we will continue to invest where we see opportunities to create value. We will use the balance sheet to fund capital investment where it meets our investment hurdles, with a clear discipline: growth

investment must create greater value for shareholders than returning that capital to them.

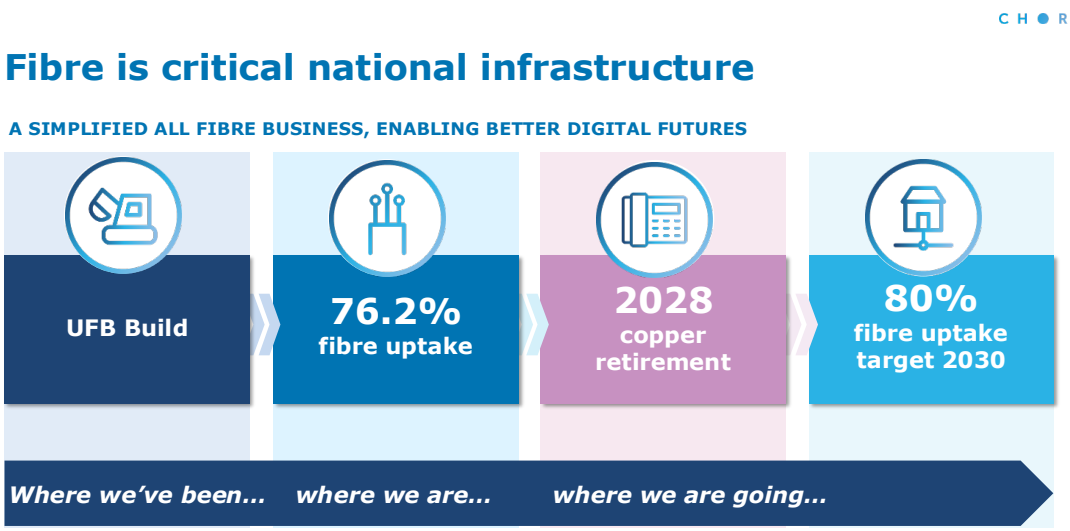


Strong returns for our shareholders

The importance of dividends to the Board is reinforced on this slide. 11 years of steadily increasing dividends with a compound annual growth rate of 11%. Growth in dividends reflects steady results and increasing cash generation as we have transitioned from building to operating the fibre network with confidence in future cash flows. It also reflects our disciplined approach to using our balance sheet to invest without sacrificing dividends.

Our strong FY26 financial results enabled total unimputed dividends of 60 cents per share for the year, an increase of 2.5 cents or 4.3% from the prior year.

As we look ahead to FY27, we've provided dividend guidance of a minimum of 62 cents share and partially imputed. At 62 cps, this would be an increase of 3.3% over FY26, and maintains our policy of a growing dividend in real terms.



Fibre is critical national infrastructure

Standing back now to look at where we have been and where we are going. 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.

From a Board perspective, our direction is clear and consistent. We are sticking to our core: owning and operating critical infrastructure and driving connectivity across New Zealand.

The UFB build established that infrastructure platform. The focus now is on maximising the return on that investment, continuing to grow fibre uptake from 76.2% today towards our 80% target by 2030, while managing the retirement of the copper network.

For the Board, this is about overseeing that transition in a disciplined and considered way, with no surprises. We want to ensure the business remains focused on what it does best, while maintaining the resilience, reliability and long-term capability of the network.

As AI becomes increasingly embedded in our economy and everyday lives, the importance of high-quality, reliable digital infrastructure like

Chorus will only grow. The networks that enable the movement of vast amounts of data are becoming ever more critical to economic productivity, innovation and connectivity, reinforcing both the strategic importance and long-term value of digital infrastructure.

So as we look ahead, the Board's focus is straightforward: stick to our core business, continue driving connectivity across New Zealand, and maximise the long-term value of this infrastructure for our customers, communities and shareholders.

To wrap up, I'd like to thank all our shareholders and my board colleagues for your ongoing support.

ENDS