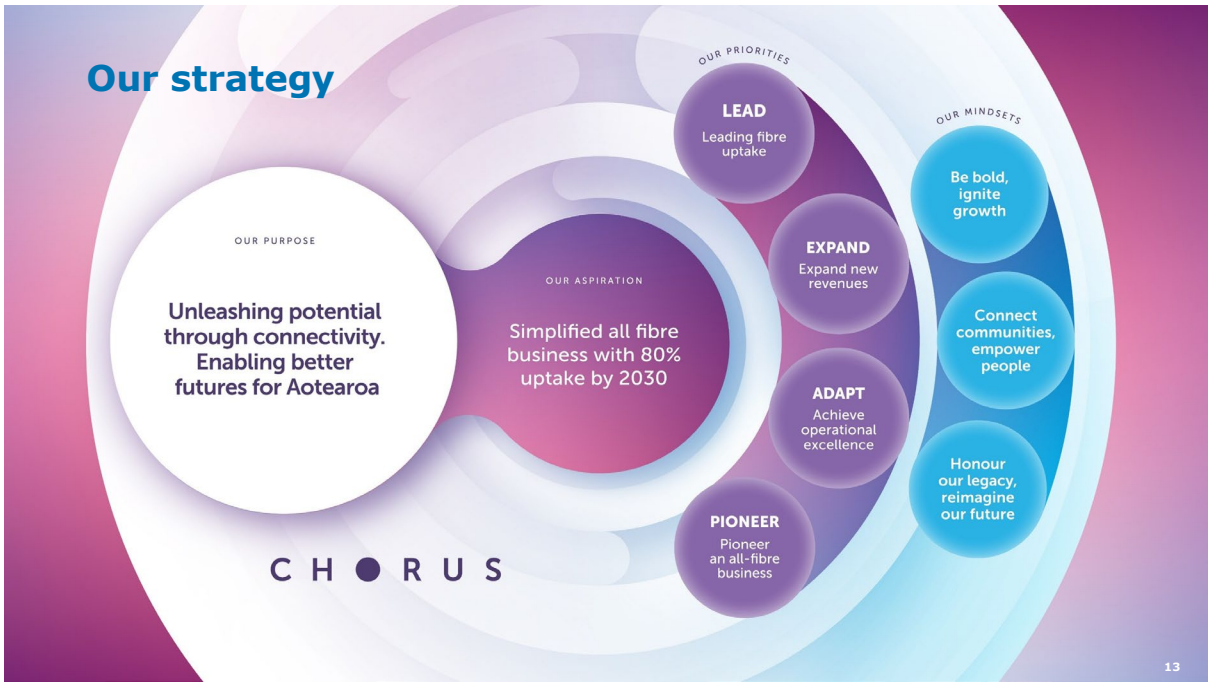
Chorus Annual Shareholder Meeting – 4 November 2026

CEO's Address

Tena Koutou Katoa – nau mai haere mai.

Greetings, and a warm welcome to all online and here with us in person.

As Mark noted, we are pleased with a strong FY26 financial and operational performance, reflecting the resilience of our business model and disciplined execution.



Our strategy

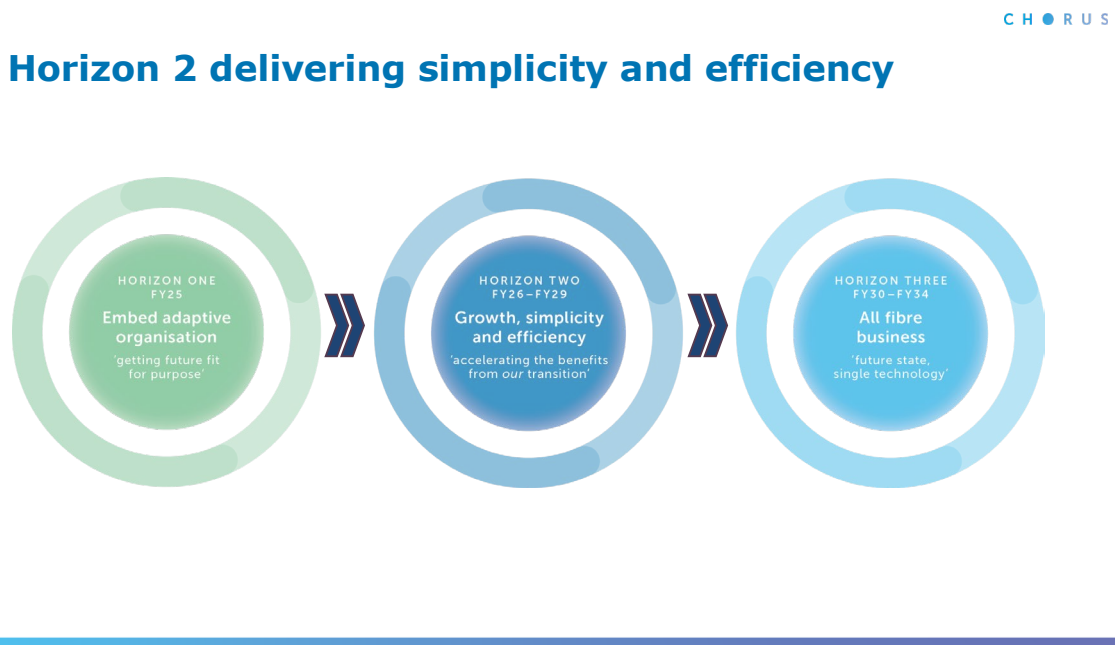
Having reset our Strategy in mid 2024, I am pleased with the progress we've made and the momentum of change we continue to create.

To recap: this reset embedded an overarching Purpose reflecting the intergenerational role we see Chorus plays in "unleashing potential and enabling better futures for our people and country".

That purpose is supported by a clear Aspiration: in becoming "A Simplified all fibre business with 80% uptake by 2030."

Underpinning the strategy are four strategic pillars as L.E.A.P that frame our priorities across Chorus.

All are outcome based and have provided the clarity and specificity to guide Chorus over multiple horizons, to a simpler, more efficient and increasingly valuable infrastructure business.



Horizon 2 delivering simplicity and efficiency

We are now firmly in Horizon Two, a four-year programme through to the end of 2030, with a focus on growth, simplicity and efficiency.

Over the year, we've refined our view on adjacent growth opportunities.

We've taken further steps to simplify the business: streamlining our plan suite, introducing new retail incentives, whilst continuing to use our core IT infrastructure to harness the benefits of AI-driven efficiencies.

The decline of the legacy copper network continues and given the availability of alternative products we now forecast a full retirement by 2028.

We're confident our Horizon 3 outlook in 2030, as a "simplified All Fibre business" remains on track.

This will be a significant achievement looking at other benchmark countries that remain well behind on both the deployment of Fibre and the simplification of legacy technologies that are no longer fit for purpose.



Embedding our Purpose with tangible outcomes

As Mark highlighted earlier, while our financial results are important, they also reflect something deeper.

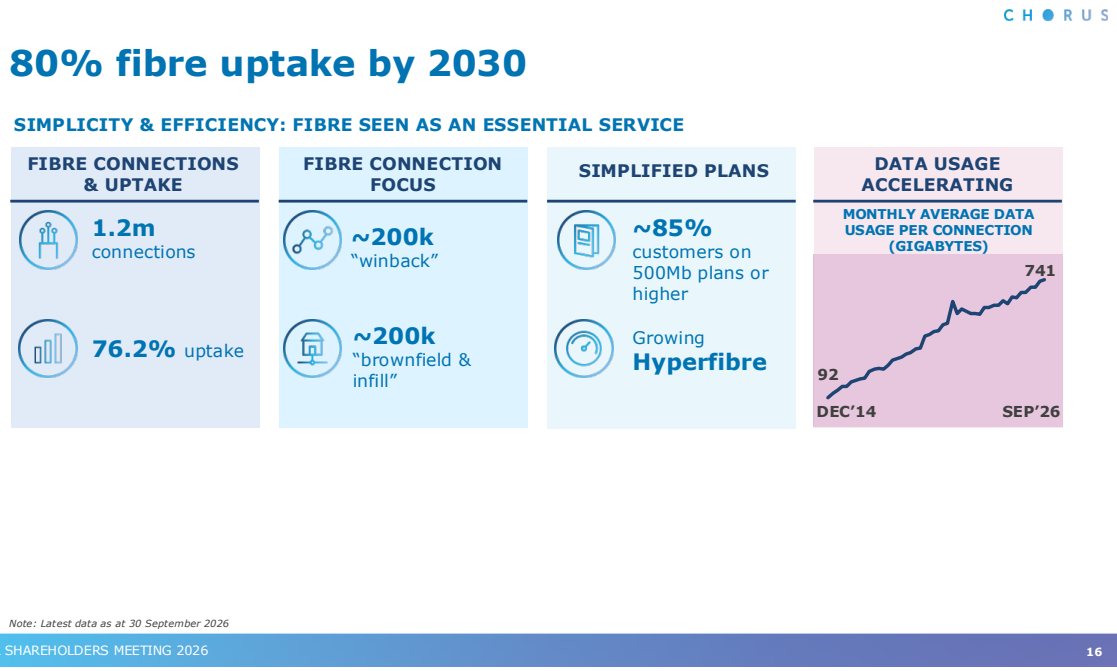
Our overarching "Purpose" isn't tokenistic, on the contrary it drives decision making and initiatives through Chorus.

During the year we clarified the purpose-led areas that matter most.

As three interconnected pillars for connectivity: being future-fit, resilient and equitable. Together, these bring the needs of our wider ecosystem and where we can create the most meaningful shared value.

One example is our focus on driving digital inclusion with the launch of our Equity Fibre product. Fundamentally, we believe everyone deserves to benefit from the potential that connectivity unlocks. By combining

affordable fibre access with retail services capped at $30 per month, and working alongside community partners, we're helping to remove barriers to digital participation and creating lasting benefits for New Zealanders. Feedback has been incredibly positive with almost 4,000 connections on the plan and growing.



80% uptake by 2030

Fibre uptake has continued to progress, reaching 76.2% at the end of September and we see a clear pathway to achieving our ambition to reach 80% fibre uptake by 2030.

The growth opportunity now sits with around 200,000 premises where a fibre ONT is already installed and we can win the customer back; and another 200,000 brownfield & infill addresses where fibre is available, but the ONT still needs to be installed.

Customer mix remains a strength, with 85% of customers now on plans of 500Mbps or higher, with 25% of customers on 1GB plans. Hyperfibre plans (2 – 8 Gbit speeds) continue to gain momentum as our premium platform, with growth in connections reflecting increasing demand from

customers with higher data needs and the growing relevance of symmetrical speeds and low latency.

We expect ongoing growth in higher-speed services, supported by increasing household data usage and emerging AI-driven upload requirements. Our ambition is to reach 80% address availability with around 70,000 Hyperfibre connections by 2030.

In parallel, data consumption continues to grow strongly, reinforcing the importance of high-capacity fibre infrastructure.

Average monthly fibre usage reached 741GB per connection, continuing a multi-year trend of rising demand

Heavy usage is also increasing, with 21% of customers consuming more than 1Tb of data per month, and 5% of customers >2Tb's.

More broadly, we continue to see the shape of consumer and large enterprise consumption evolving and this only further plays to fibre's superior strengths.

CHORUS

Growing Infrastructure portfolio and services

PRODUCTS LAUNCHED AND FEASIBILITY ASSESSMENTS UNDERWAY

GROWING CONNECTIVITY



- **Express Connect** available in **8 data centres**, with more planned
- **Unified Transport** launched, simplifying services for customers
- **Mobile backhaul fibre:** ~250 new sites connected
- **Regional Edge Centres:** exploring **partnerships** to accelerate growth

FIBRE EXPANSION



- **New Property Development** 22k lots passed in FY26; targeting 20-25k p.a.
- **Smart locations** (e.g. digital billboards, CCTV) steady demand for fibre connectivity

NEW OPPORTUNITIES



- **North-South Subsea cable** feasibility assessment underway
- **TimeSync** build underway; first country to build wholesale precision timing network
- Battery Energy Storage Systems **(BESS)** trial planned across Chorus sites

Growing Infrastructure portfolio & services

Beyond our core fibre network, we're continuing to expand and diversify our Infrastructure portfolio, creating growth across connectivity, transport and edge services.

Several new products were launched through the year, including Unified Transport and Express Connect (which is available in 8 data centres). With the intent of expanding further through FY27, these services are designed to simplify our offering and speed to market for customers.

We also continue to expand the fibre footprint where there is clear demand. During FY26, we passed 22,000 lots in new property developments, and we continue to target between 20 and 25,000 lots each year.

Beyond these, we are assessing three new infrastructure opportunities.

First - feasibility work is under way for a new subsea cable connecting the North & South Islands with greater high speed capacity.

Second - construction of our TimeSync network has also begun and will make New Zealand the first country to build a wholesale precision timing network of this kind.

& Third - we are establishing a trial of battery energy storage systems across selected Chorus sites helping energy lines companies in managing demand during peak periods.

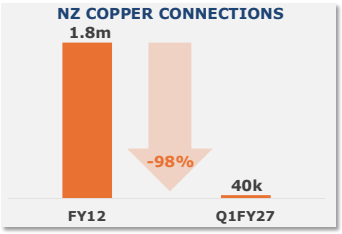
These initiatives are at different stages of development, but they share a common approach - using our existing infrastructure and expertise to identify new sources of long-term value, while remaining disciplined about where and how we invest.

CHORUS

Unlocking value from legacy assets

OPTIMISING FOR AN ALL-FIBRE FUTURE

COPPER RETIREMENT



- full retirement targeted **by 2028**

COPPER RECYCLING



- recycling underway and accelerating
- expected net proceeds of **$50m-$70m***

PROPERTY OPTIMISATION



- multi-year **property programme** underway
- 5 sites selected for **BESS**; regional edge
- testing market interest for surplus **non-core remote sites**
- aligned with copper retirement timetable & all-fibre footprint

** From inception in FY25 to 2030, subject to market prices, extraction timing etc*

ANNUAL SHAREHOLDERS MEETING 2026 18

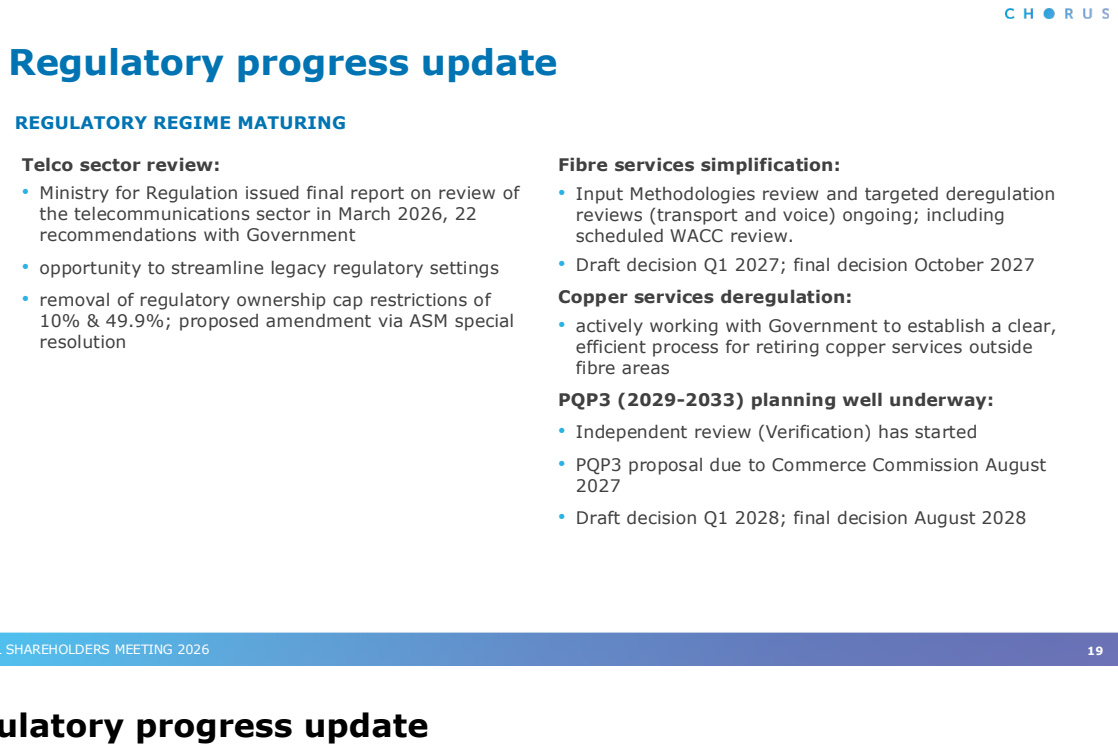
Unlocking value from legacy assets

Progress also continues on several initiatives across our legacy network.

Copper connections declined by 48,000 during the year with less than 40,000 connections remaining across New Zealand, almost all of which are in in areas where fibre is not available and again we estimate full retirement by 2028.

Copper recycling has transitioned from a successful trial to a scaled operational programme, contributing $4 million in EBITDA for the FY26 year. With metals pricing at historic highs our estimates for cumulative returns have been updated and are now in the $50-$70 million range from when we started the programme in FY25 out to 2030.

And as the copper network is retired, we are also progressing our property optimisation programme. This includes the potential reuse of property and new adjacent revenue streams. The focus is not only on value realisation but also on reducing future operating costs and avoiding unnecessary capital expenditure.



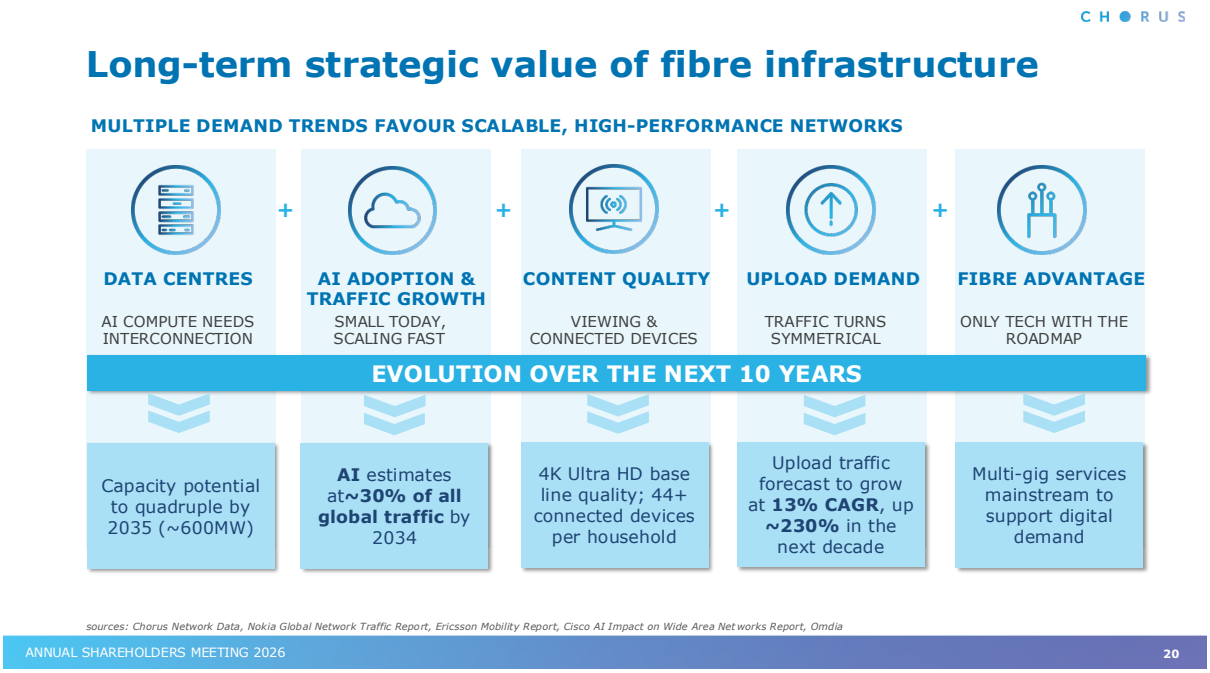
Regulatory progress update

In regulation, we've made a material step forward. The final report from the Government's telco sector review, highlighted 22 opportunities to simplify legacy regulatory settings, including the removal of prior Shareholder Caps. This is an outcome we've been advocating for some time and removes an unnecessary layer of complexity. Today's meeting enables us to work through the required formal steps including seeking shareholder approval through the upcoming resolution.

We continue to push for change in copper services, actively working with Government and industry stakeholders to establish a clear and efficient pathway for retiring copper services in areas where fibre is not available. This obviously has a cost benefit to us, but equally provides certainty to the market and customers. Following the NZ general election we will continue our engagement with Government and industry stakeholders to advance this change.

Meanwhile planning for our next regulatory reporting period is well underway. Given it's our third and has been extended to five years, the regulatory regime is maturing. The verification process has started with a

proposal due to the Commission in August next year with the final decision in August 2028.



Long-term strategic value of fibre infrastructure

Looking forward, data centres and AI are creating the next major wave of demand for network connectivity. And these long-term drivers continue to support fibre growth opportunities.

While AI isn't yet a significant contributor to traffic volumes in New Zealand, it is growing exponentially and estimated to equate to 30% of all global traffic over the coming decade, and we're seeing growing investment in local data centre development and compute capacity.

Equally, we expect growing AI adoption will drive a material shift in upload intensive data traffic, demand for resilience, low latency throughput and scalability. This makes Chorus' fibre network footprint a strategic asset able to meet the next generation of digital demand and one that is difficult to replicate.



Strong execution today. Expanding opportunities for tomorrow.

To close - our FY26 result demonstrates the strength of the Chorus business model, with growth in fibre connections, solid earnings and cash flows, an increased value of our asset base, and returning more value to shareholders through a higher dividend.

As we move further into Horizon 2, our focus remains clear: driving fibre uptake, simplifying the business, improving efficiency, and pursuing disciplined growth opportunities.

We have a clear view of where future growth can come from. We're building a pipeline of opportunities beyond our core business, but we'll remain disciplined. Any investment must leverage our capabilities, be strategically aligned, and deliver scalable returns.

We're increasingly an all-fibre business. With copper retirement firmly in sight, we're unlocking new opportunities to simplify our operations and realise further value from our asset base.

Our FY27 guidance remains unchanged and we remain very confident in the long-term outlook as demand for high-capacity, low-latency

connectivity continues to reinforce the advantage of scalable fibre networks.

The future itself is increasingly digital, AI-enabled and dependent on fibre. And Chorus is uniquely positioned to power that digital future.

ENDS