Annual Shareholder Meeting

Unleashing potential through connectivity
Enabling better futures for Aotearoa

4 November 2026

CHORUS

Agenda

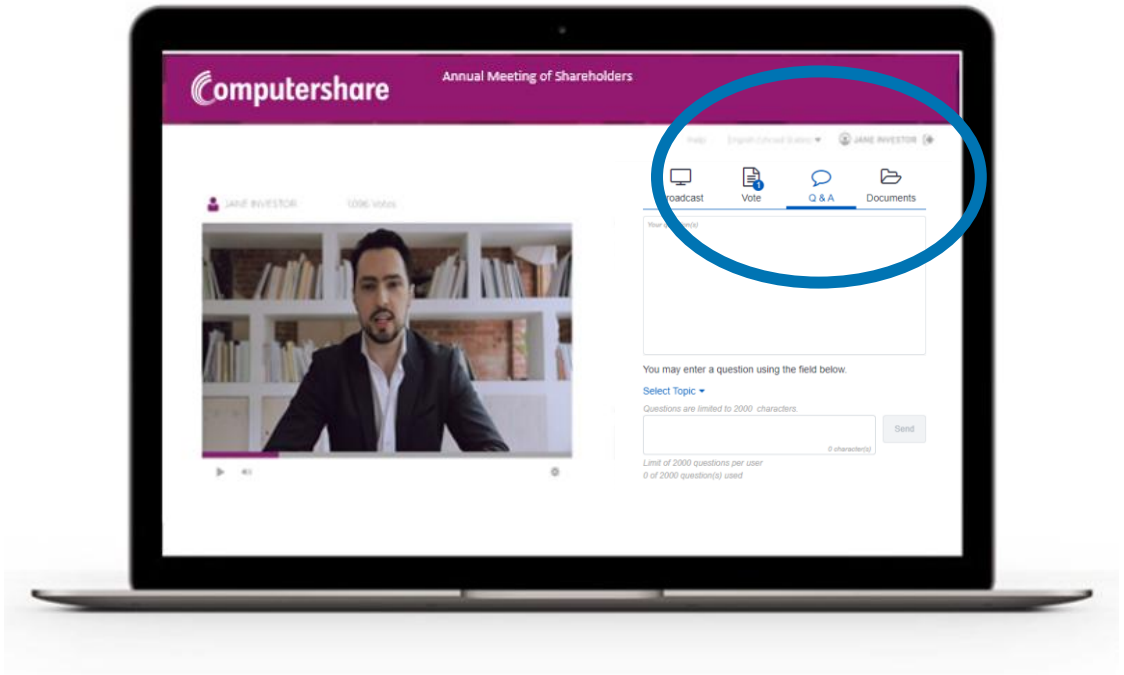
1. Introduction and Chair’s address
2. CEO address
3. Resolutions
4. Shareholder questions

How to participate in hybrid meetings (Q&A)

SHAREHOLDER & PROXYHOLDER Q&A PARTICIPATION

ONLINE QUESTIONS

- If you have a **question** to submit during the live meeting, please select the **Q&A tab on the right half of your screen at any time**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.



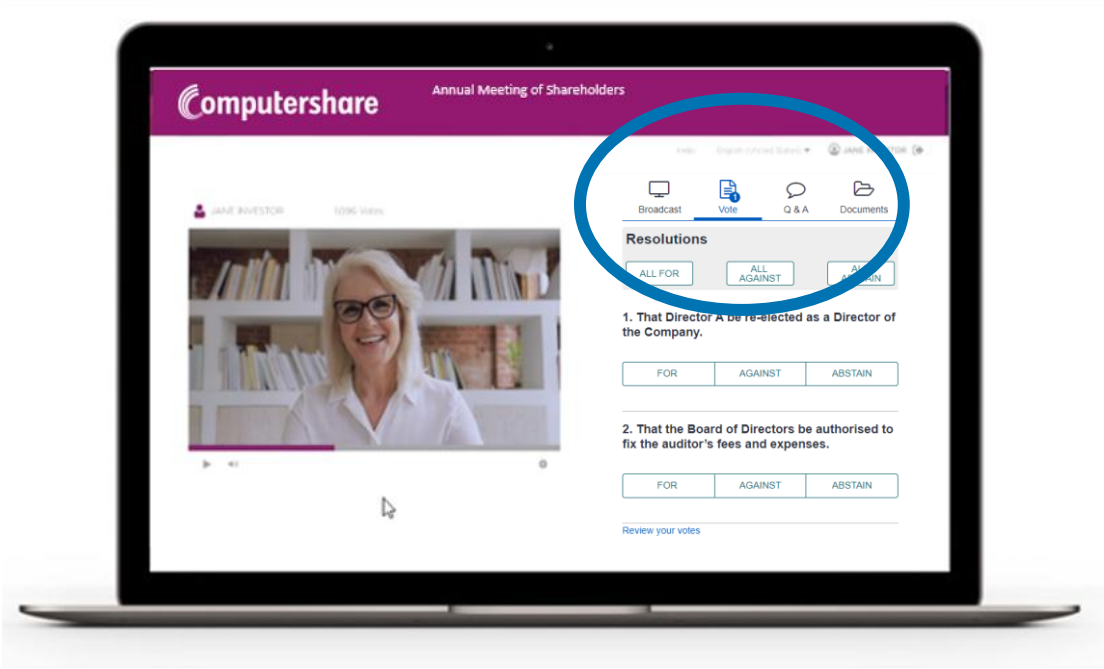
HELP

- The **Q&A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.

How to participate in hybrid meetings (voting)

SHAREHOLDER & PROXYHOLDER VOTING

- Once the **voting** has been opened, the resolutions and voting options will allow voting.
- To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.
- Your vote has been cast when the **tick** appears.
- To **change** your vote, select 'Change Your Vote'.



Your Board, independent directors



MARK CROSS
CHAIR



SUE BAILEY



NEAL BARCLAY



MIRIAM DEAN



WILL IRVING



KATE JORGENSEN



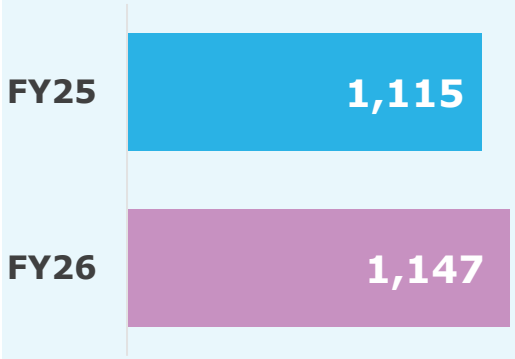
PAUL REID

Another strong annual performance

SUSTAINED GROWTH ACROSS KEY MEASURES

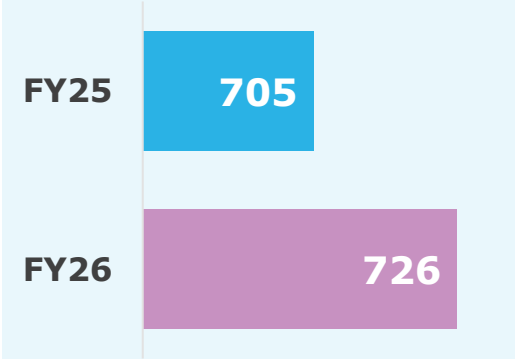
FIBRE CONNECTIONS (k)

+3% vs FY25



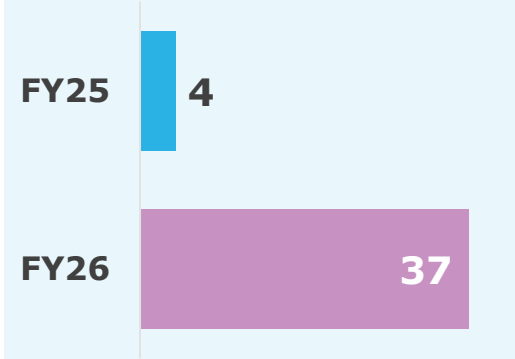
EBITDA[1] ($m)

+3% vs FY25



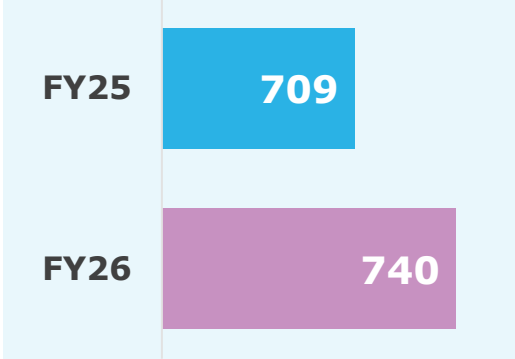
NET PROFIT ($m)

+$33m vs FY25



NET CASH FLOWS FROM OPERATING ACTIVITIES ($m)

+4% vs FY25



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

Delivering value beyond financial performance

PURPOSE FOCUS: RESILIENT CONNECTIVITY, EQUITABLE CONNECTIVITY, FUTURE-FIT CONNECTIVITY

2.84
Fibre faults[1] per 100 connections: Layer 1

1.24
Fibre faults[1] per 100 connections: Layer 2

43%
Scope 1 & 2 emissions reduction from FY20

7%
Electricity reduction vs FY25

+56
eNPS in top 10% of tech industry benchmark

1.23
LTIFR vs industry benchmark 9.25

3,055
Digital Equity Connections

Digital skills & online safety with Netsafe & Digital Seniors partnerships

1.Faults numbers are 2025 calendar year and exclude force majeure events

Your Board's focus areas

DELIVERING A CONNECTED NEW ZEALAND AND SUSTAINABLE LONG-TERM SHAREHOLDER VALUE



FIBRE LEADERSHIP

- Fibre is future proofed
- 80% fibre uptake by 2030
- Managed exit from copper

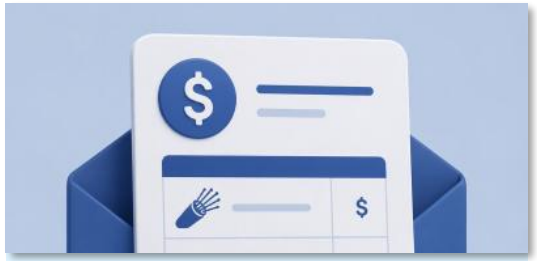
A modern, resilient network for generations to come



GROWTH & CUSTOMER VALUE

- Be an active wholesaler
- Promote digital equity
- Considered approach to new opportunities

Greater access, choice and opportunity for a more connected NZ



FINANCIAL DISCIPLINE

- Appropriate capital structure
- Prioritise dividends
- Non-regulated investment criteria

A disciplined approach to sustainable growth and shareholder returns



PEOPLE & CAPABILITY

- Empowering our people

A diverse, skilled and future-ready team driving our purpose

Capital management principles and policy

A DIGITAL INFRASTRUCTURE BUSINESS MAXIMISING LONG-TERM VALUE AND SHAREHOLDER RETURNS

Net cash flow from operating activities

Less: sustaining capital expenditure

= Free cash flow for capital allocation

Less: ordinary dividend
(70% to 90% of free cash flow for capital allocation)

Deliver a sustainable growing dividend, at least in real terms

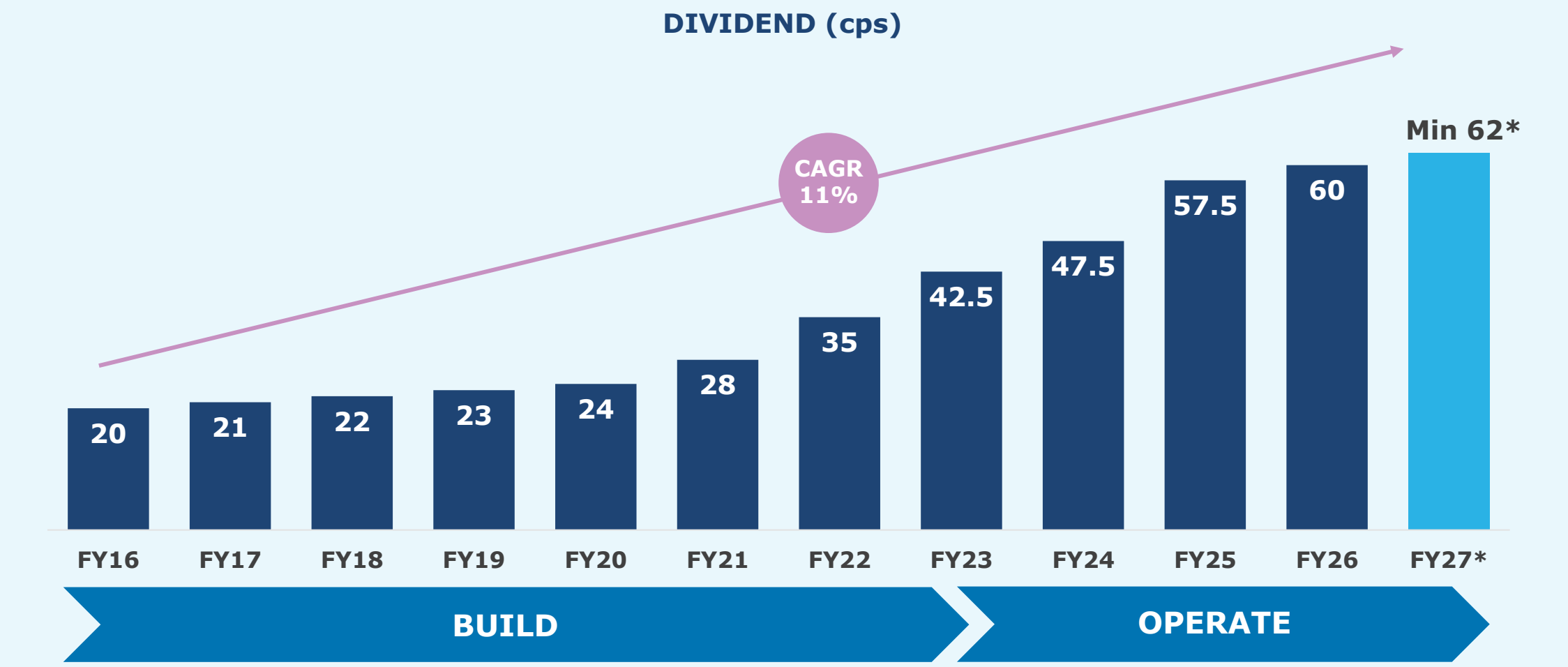
= Surplus free cash flow for allocation

- Share buy backs
- Additional dividends
- Discretionary growth capex

Discretionary growth capex: subject to meeting investment criteria

Strong returns for our shareholders

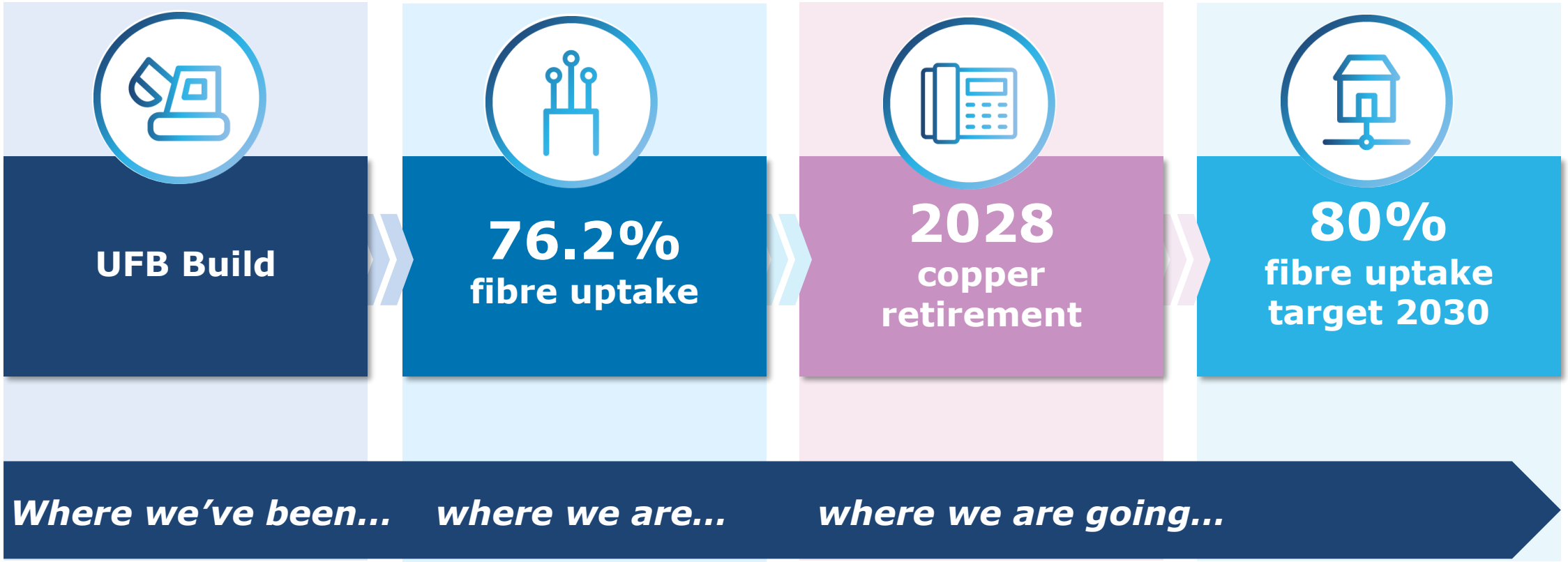
RELIABLE GROWING DIVIDENDS



**partially imputed and subject to no material adverse changes in circumstances or outlook*

Fibre is critical national infrastructure

A SIMPLIFIED ALL FIBRE BUSINESS, ENABLING BETTER DIGITAL FUTURES



Chief Executive's Address

Mark Aue

Our strategy



CHORUS

Horizon 2 delivering simplicity and efficiency



Embedding our Purpose with tangible outcomes



80% fibre uptake by 2030

SIMPLICITY & EFFICIENCY: FIBRE SEEN AS AN ESSENTIAL SERVICE

FIBRE CONNECTIONS & UPTAKE

1.2m connections

76.2% uptake

FIBRE CONNECTION FOCUS

~200k "winback"

~200k "brownfield & infill"

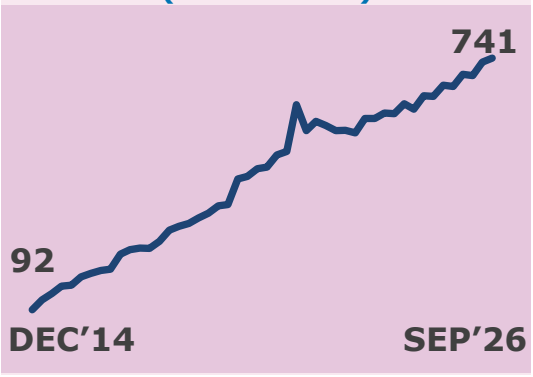
SIMPLIFIED PLANS

~85% customers on 500Mb plans or higher

Growing **Hyperfibre**

DATA USAGE ACCELERATING

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



Note: Latest data as at 30 September 2026

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

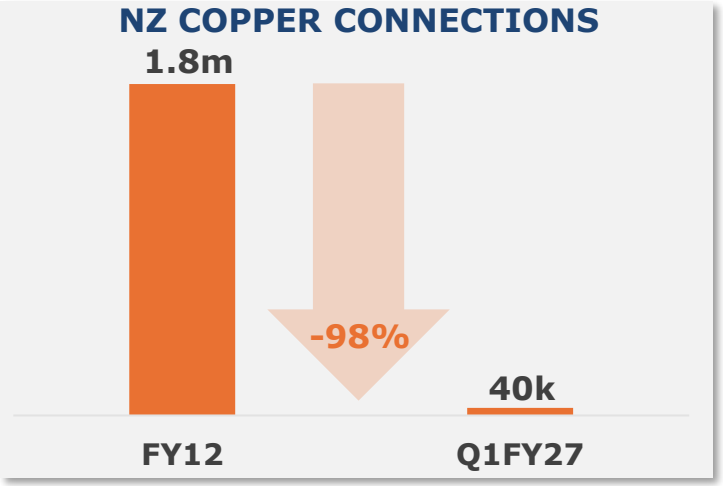


- **North-South Subsea cable** feasibility assessment underway
- **TimeSync** build underway; first country to build wholesale precision timing network
- Battery Energy Storage Systems **(BESS)** trial planned across Chorus sites

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*

Regulatory progress update

REGULATORY REGIME MATURING

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

Fibre services simplification:

- Input Methodologies review and targeted deregulation reviews (transport and voice) ongoing; including scheduled WACC review.
- Draft decision Q1 2027; final decision October 2027

Copper services deregulation:

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

PQP3 (2029-2033) planning well underway:

- Independent review (Verification) has started
- PQP3 proposal due to Commerce Commission August 2027
- Draft decision Q1 2028; final decision August 2028

Long-term strategic value of fibre infrastructure

MULTIPLE DEMAND TRENDS FAVOUR SCALABLE, HIGH-PERFORMANCE NETWORKS



DATA CENTRES

AI COMPUTE NEEDS INTERCONNECTION

Capacity potential to quadruple by 2035 (~600MW)

+



AI ADOPTION & TRAFFIC GROWTH

SMALL TODAY, SCALING FAST

AI estimates at**~30% of all global traffic** by 2034

+



CONTENT QUALITY

VIEWING & CONNECTED DEVICES

4K Ultra HD base line quality; 44+ connected devices per household

+



UPLOAD DEMAND

TRAFFIC TURNS SYMMETRICAL

Upload traffic forecast to grow at **13% CAGR**, up **~230%** in the next decade

+



FIBRE ADVANTAGE

ONLY TECH WITH THE ROADMAP

Multi-gig services mainstream to support digital demand

EVOLUTION OVER THE NEXT 10 YEARS

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

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
- FY27 guidance unchanged
- AI driven demand reinforces fibre's advantage
- Investing in NZ's digital infrastructure for generations to come



CHORUS

Resolutions

Mark Cross, Chair

Resolutions

ORDINARY RESOLUTIONS

1. That Ms Kate Jorgensen be re-elected as a Chorus director.

2. That Mr Paul Reid be elected as a Chorus director.

3. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

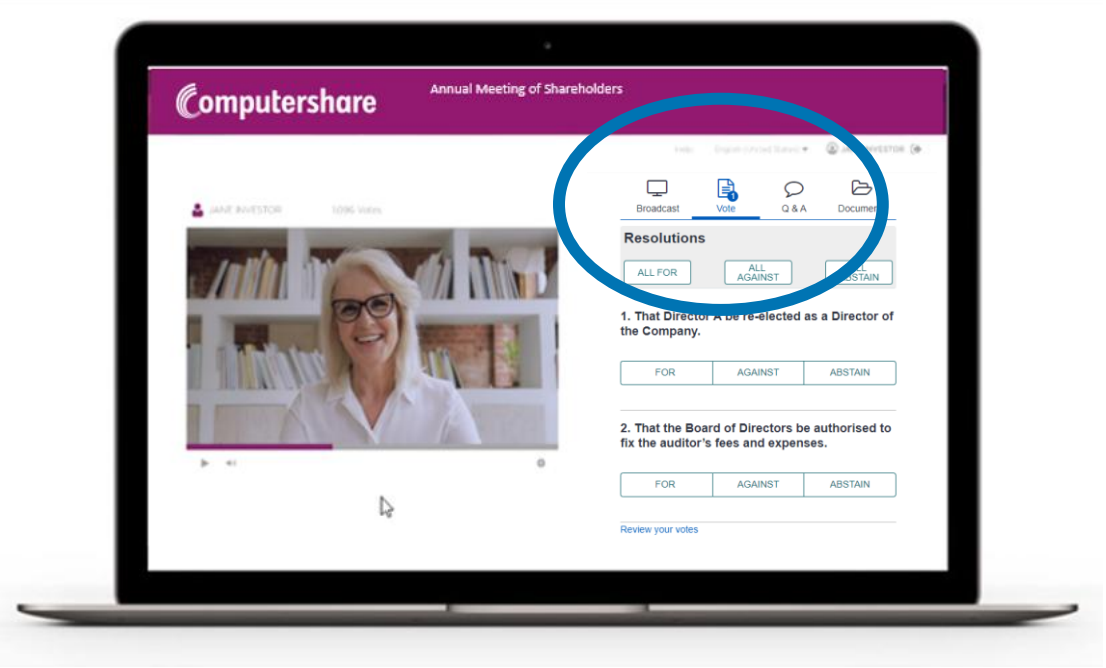
SPECIAL RESOLUTION

4. To revoke Chorus' constitution and replace it with the replacement constitution described in Explanatory Note 3 of the Notice of Annual Meeting with effect from the day that is 3 business days following the Annual Meeting.

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Resolution 1: Re-election of Ms Kate Jorgensen



KATE JORGENSEN

That Ms Kate Jorgensen be re-elected as a Chorus director.

Resolution 2: Election of Mr Paul Reid



PAUL REID

That Mr Paul Reid be elected as a Chorus director.

Resolution 3: Auditor’s fees and expenses

That the Board be authorised to fix the fees and expenses of KPMG as auditor.

Resolution 4: Replacement of Chorus' constitution

To revoke Chorus' constitution and replace it with the replacement constitution described in Explanatory Note 3 of the Notice of Annual Meeting with effect from the day that is 3 business days following the Annual Meeting.

Questions?



Feedback

We welcome your feedback.

If you have additional questions, please email: company.secretary@chorus.co.nz

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- 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.
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