

FY22 FULL YEAR RESULT

22 August 2022

C H ● R U S

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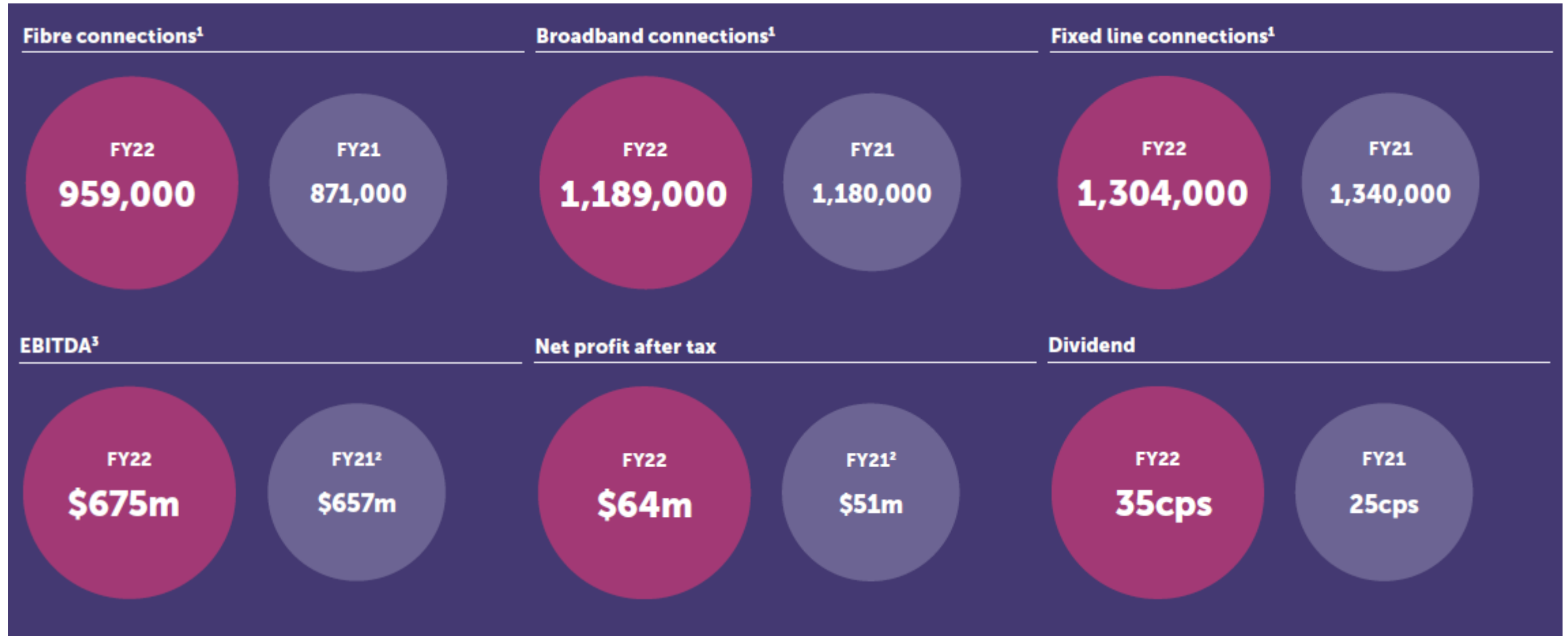
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Agenda

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FY22 results overview



1. Excludes partly subsidised education connections provided as part of Chorus' COVID-19 response.

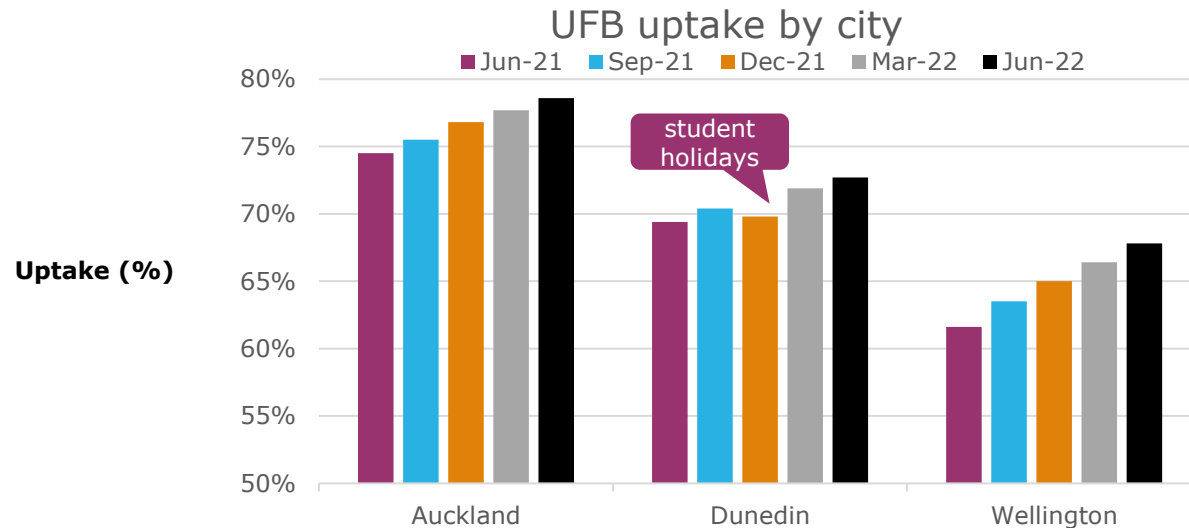
2. Previously reported FY21 EBITDA and net profit after tax have been restated to reflect an ongoing change in accounting treatment of field services revenue for roadworks. Refer to page 12 for the detailed accounting adjustments.

3. Earnings before interest, income tax, depreciation and amortisation (EBITDA) is a non-GAAP profit measure. We monitor this as a key performance indicator and we believe it assists investors in assessing the performance of the core operations of our business.

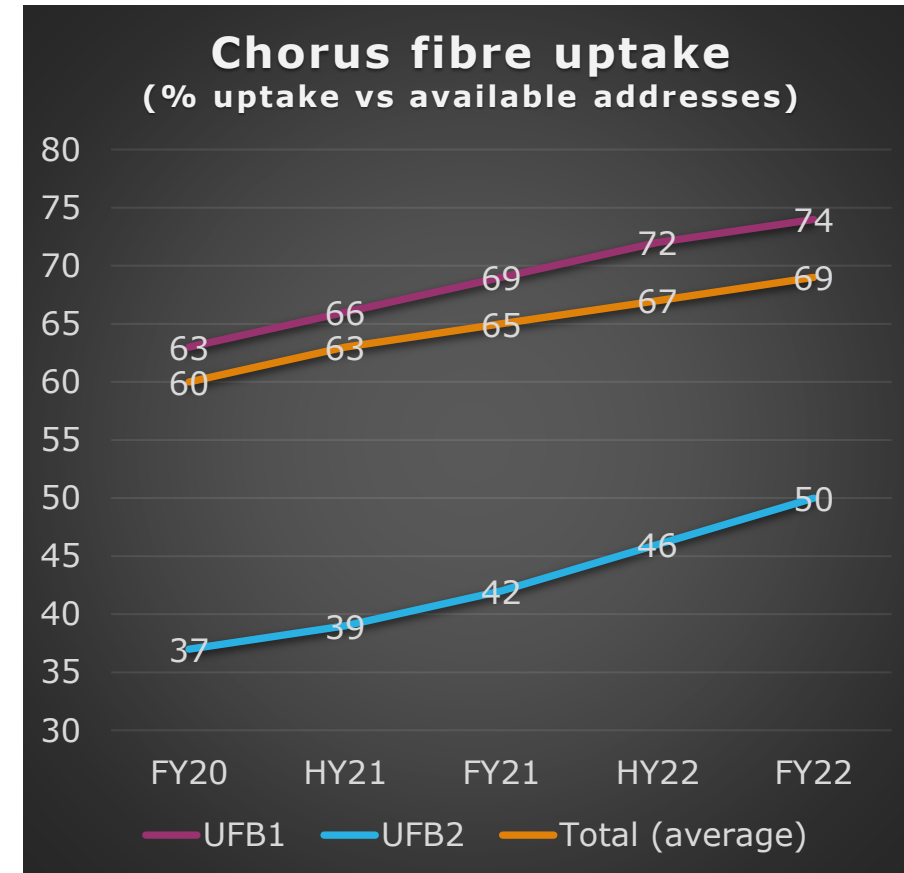
69% uptake across UFB footprint (+4%)

> On track for 1 million connections by December, despite COVID challenges

- **959,000** total fibre connections (GPON + P2P); 88,000 added in FY22
- 919,000 connections (including business premium) in UFB areas out of 1,324,000 customers able to connect (FY21: 837,000/1,282,000)
- rollout 98% complete; ~17,000 premises to pass by end 2022
- Auckland nearing 80% uptake; strong growth in Wellington



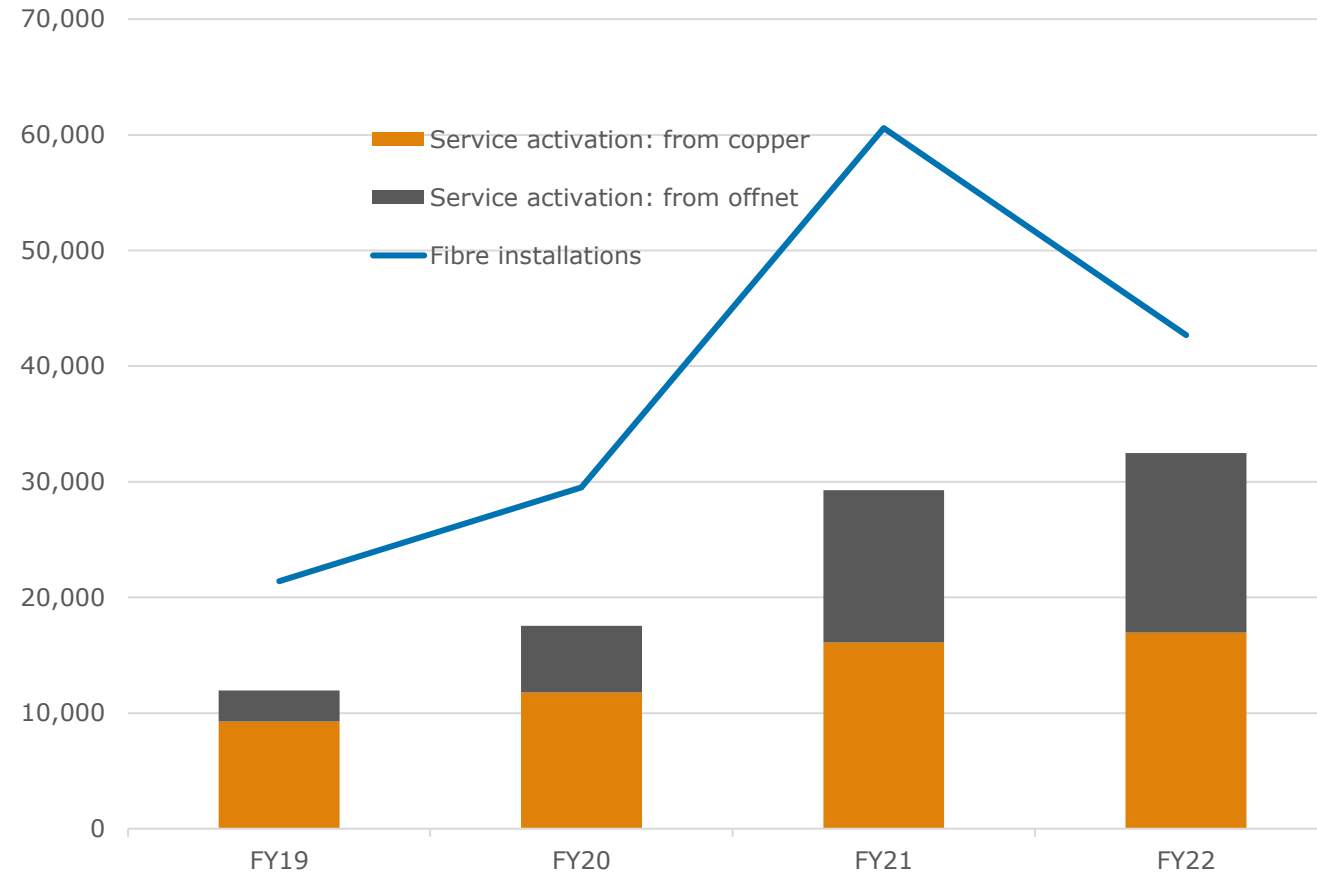
- Auckland, Wellington and Dunedin cover >70% of UFB1 homes and businesses able to connect



Targeted migration programme lifts activations

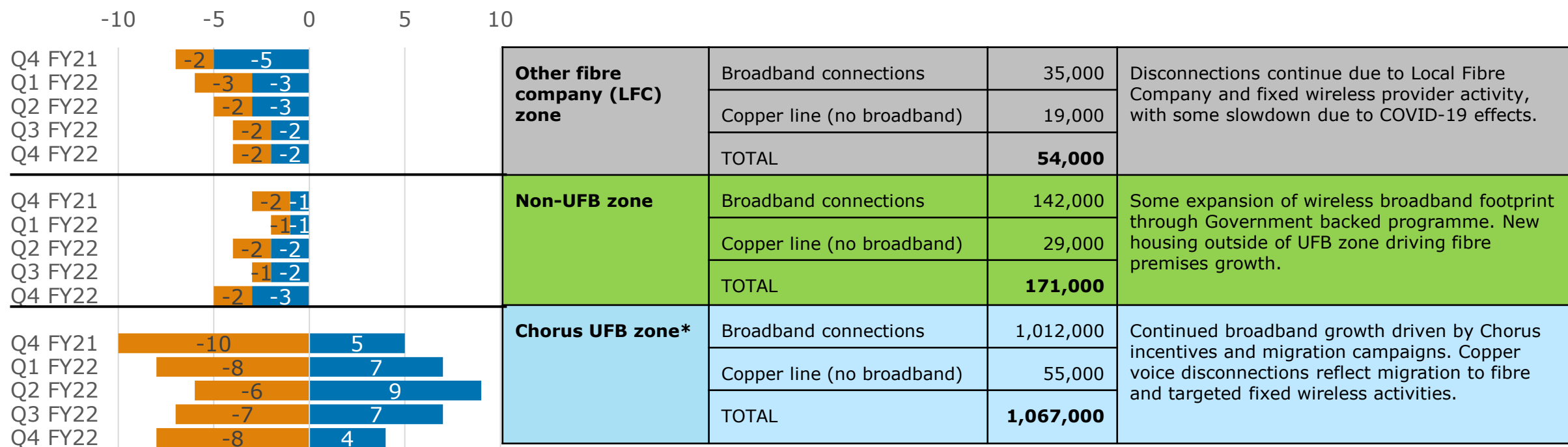
- > COVID constrained suburban programme in FY22 with installations dropping from 61k to 43k
- > focus shifted to promoting activation of pre-installed fibre sockets:
 - ~32k activations (FY21: 29k), including 16k offnet activations (FY21:13k)
 - lifted activation rate within 12 months to ~59% from ~56% (FY21)

Managed migration: installations vs activations



Connection changes by Zone (indicative as at 30 June)

Quarterly change ('000s) by zone**



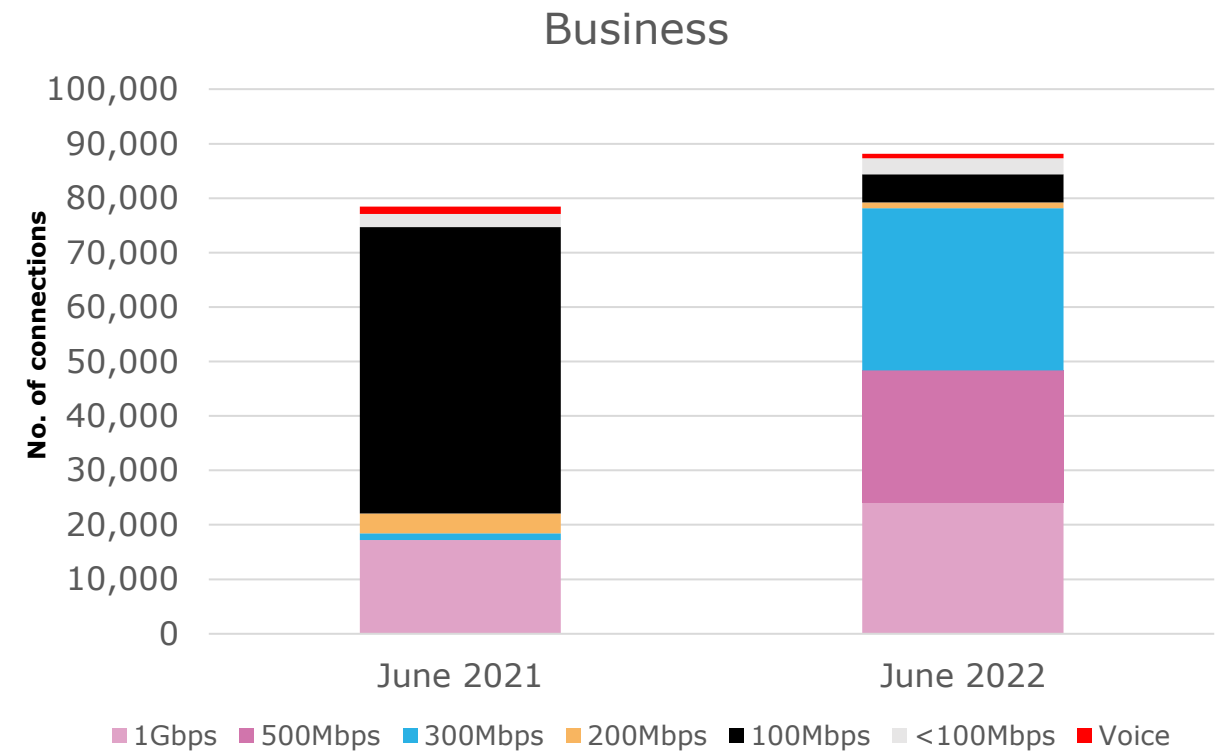
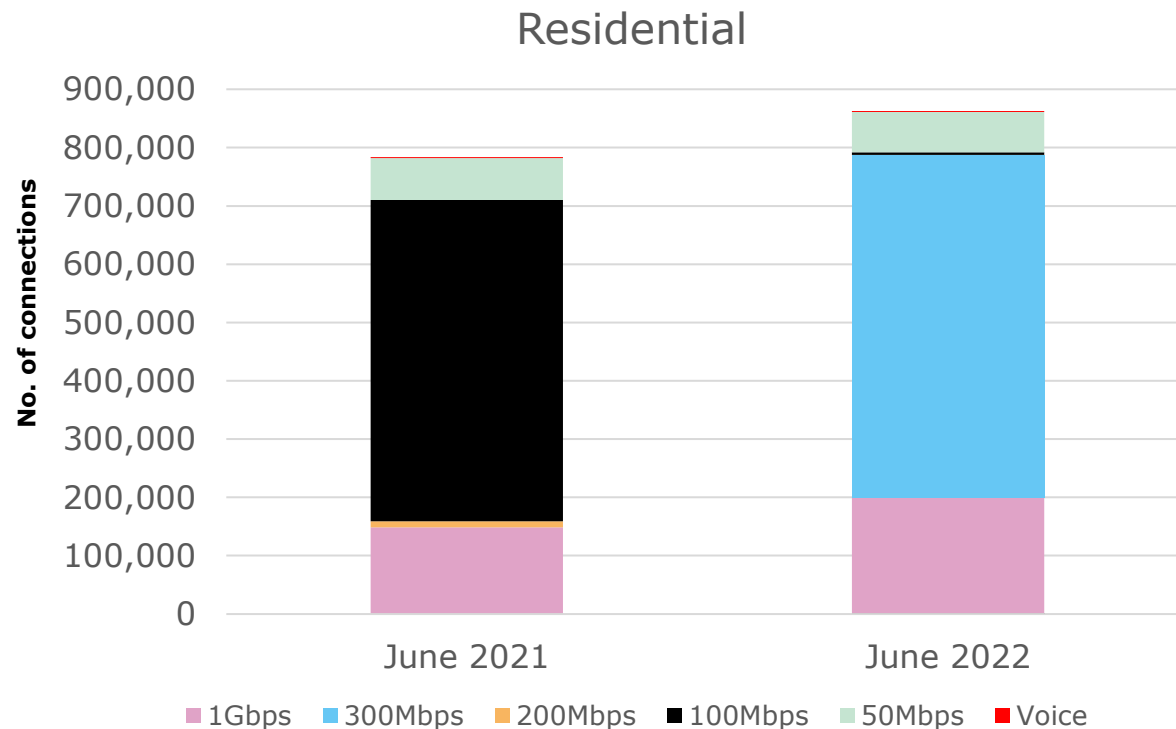
- Broadband connections
- Copper (no broadband) connections

* Includes planned Chorus UFB1, 2 and 2+ coverage

**Excludes 9k partly subsidised education connections and 12k fibre premium and data services (copper) connections

>90% of mass market connections on 300Mbps+

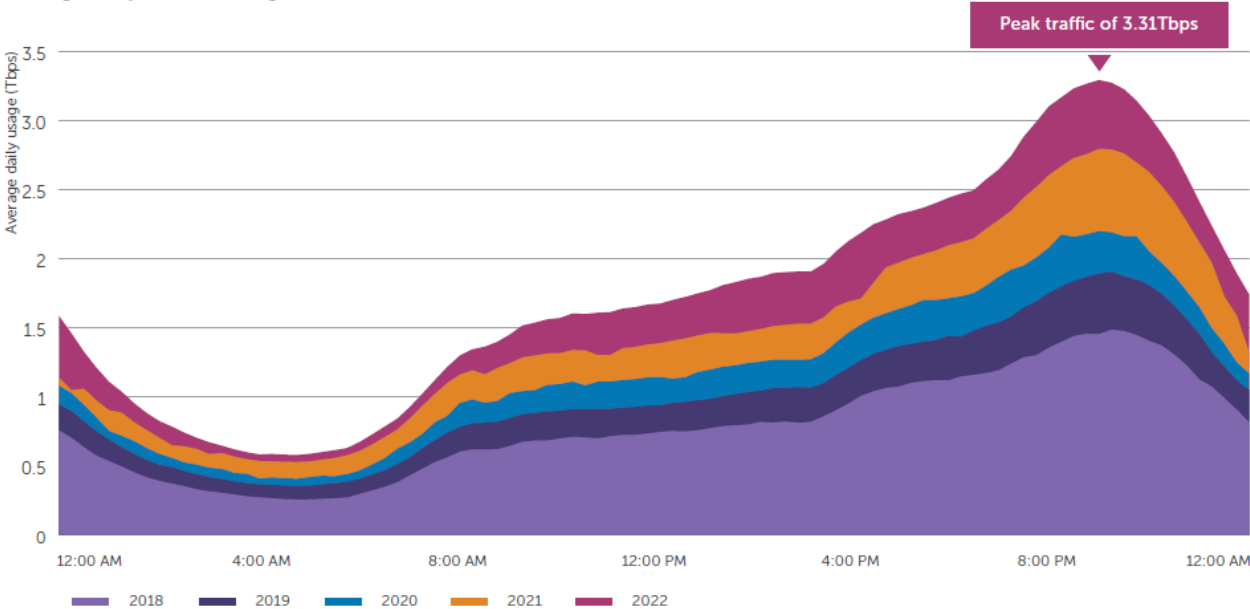
- fibre boost in December has seen 68% of residential connections graduate to 300Mbps plans
- 1Gbps uptake grew from 19 to 23% of residential connections, continues to make up ~30% of new adds
- Hyperfibre 2/4/8Gbps connections now ~1k



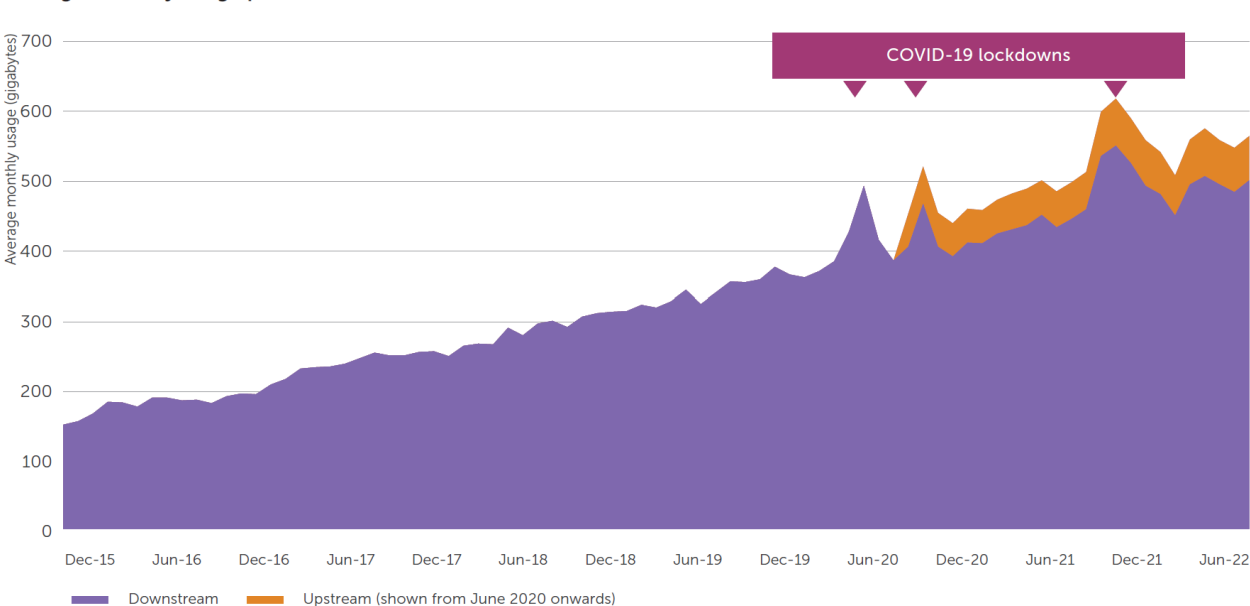
Total network traffic grew 23% in FY22

- peak time average grew to 3.3Tbps; *Fortnite* drove record 4.2Tbps in March
- total traffic grew 1.3 billion gigabytes to 7,140 petabytes
- fibre users averaged 567GB in June, up from 500GB in June 2021

Average daily internet usage across the Chorus network 2018 – 2022



Average monthly usage per connection on our fibre network



Financial performance

Andrew Carroll, Acting Chief Financial Officer

Income statement

	FY22 \$m	FY21 restated \$m
Operating revenue	965	955
Operating expenses	(290)	(298)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	675	657
Depreciation and amortisation	(427)	(427)
Earnings before interest and income tax	248	230
Net finance expense	(142)	(152)
Net earnings before income tax	106	78
Income tax expense	(42)	(27)
Net earnings for the year	64	51

- > gains from network optimisation programme
- > careful cost management and release of holiday pay provision mitigate COVID/inflation impacts
- > underlying FY22 EBITDA \$660m when allow for \$15m of one off gains (see next page)

- > average interest rate on debt reduced from 4.2% to 3.8%

Underlying EBITDA & FY21 restatement

	FY22 reported \$m	FY21 statutory results \$m	Adjustment \$m	FY21 Restated results \$m
Field services products	71	62	+8	70
Total operating revenue	965	947	+8	955
EBITDA	675	649	+8	657
Holidays Act provision	(9)			
Lease change	(3)			
Legal settlement	(3)			
UNDERLYING EBITDA	660			657

Revenue

	FY22 \$m	FY21 restated \$m	
Fibre broadband (GPON)	548	477	> growing fibre uptake and ARPU*: June FY22 \$50.67 vs June FY21 \$49.87
Copper based broadband	153	203	} copper revenues declining as customers migrate to Chorus fibre or competing fibre/wireless networks
Copper based voice	52	68	
Fibre premium (P2P)	66	68	> direct fibre and backhaul growth helping offset legacy churn
Field services	71	70	> greenfields revenue of \$29m (FY21: \$24m)
Value added network services	27	30	
Infrastructure	30	27	> change in accounting lease treatment for retailers' use of Chorus buildings
Data services copper	6	9	> ongoing reduction as customers transition to cheaper fibre services
Other	12	3	> \$3m legal settlement, \$3m sale of surplus property, \$3m change in lease contract
Total	965	955	

*ARPU is total GPON revenue for the June month, divided by the average of May and June connections

Expenses

	FY22 \$m	FY21 \$m
Labour	64	74
Network maintenance	59	63
IT	50	48
Other network costs	29	29
Rent, rates and property maintenance	28	24
Electricity	17	18
Regulatory levies	9	8
Provisioning	1	2
Consultants	8	7
Insurance	4	4
Other	21	21
Total	290	298

- > \$9m holiday pay provision released; 2% reduction in staff numbers, but lower capitalisation due to COVID
- > fault volumes reduced with migration to fibre and COVID lockdown; beginning to realise copper fixed cost savings – see page 41
- > rates increases, 'make good' costs for corporate office changes
- > new levy for fibre regulation

FY22 gross capex \$492m (FY21: \$672m)

Fibre communal and installations capex reducing

Fibre capex	FY22 \$m	FY21 \$m	
UFB communal	77	147	> UFB2 rollout winding down; 38,000 premises passed
Fibre installations & layer 2	195	275	> 117,000 installations (FY21:172,000)
Fibre products & systems	12	14	
Other fibre & growth	79	91	> greenfields \$54m (FY21: \$47m) and West Coast fibre \$15m (FY21: \$32m)
Network sustain	13	11	> growing as fibre uptake increases and the asset ages
Customer retention costs	27	29	> reduced market activity due to COVID
Subtotal	403	567	

- **Average cost per UFB1 premises connected: \$1,015*** vs \$1,025 - \$1,175 guidance
- **Average cost per UFB2 premises connected: \$1,187*** vs \$1,150 - \$1,300 guidance

* excludes layer 2 and includes standard installations, some non-standard single dwellings and service desk costs

FY22 Capex: Copper and Common

Copper capex	FY22 \$m	FY21 \$m
Network sustain	27	29
Copper connections	1	1
Copper layer 2	3	4
Customer retention costs	7	11
Subtotal	38	45

> continuing to trend down as connections reduce

Common capex	FY22 \$m	FY21 \$m
Information technology	31	46
Building & engineering services	20	14
Subtotal	51	60

> shift to agile delivery; FY21 included large lifecycle system development

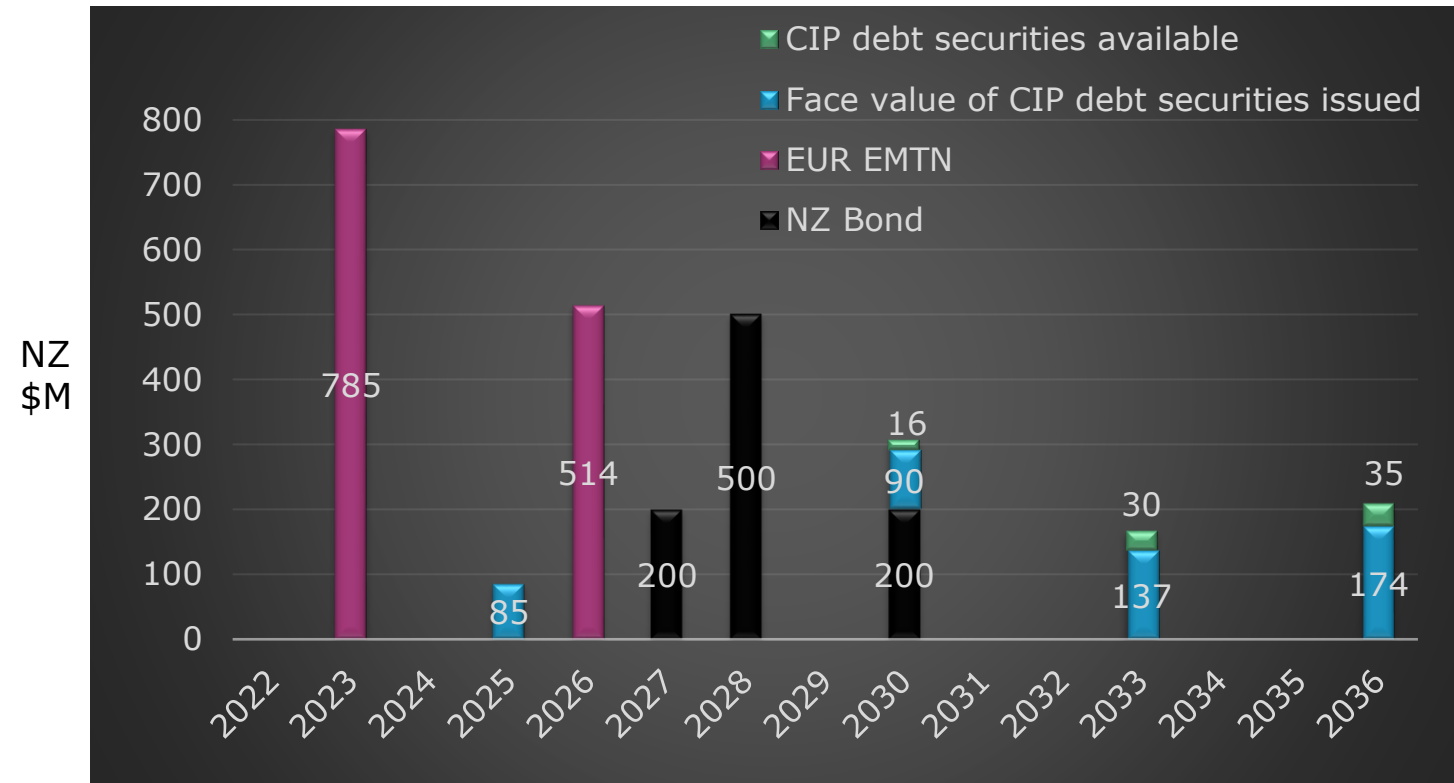
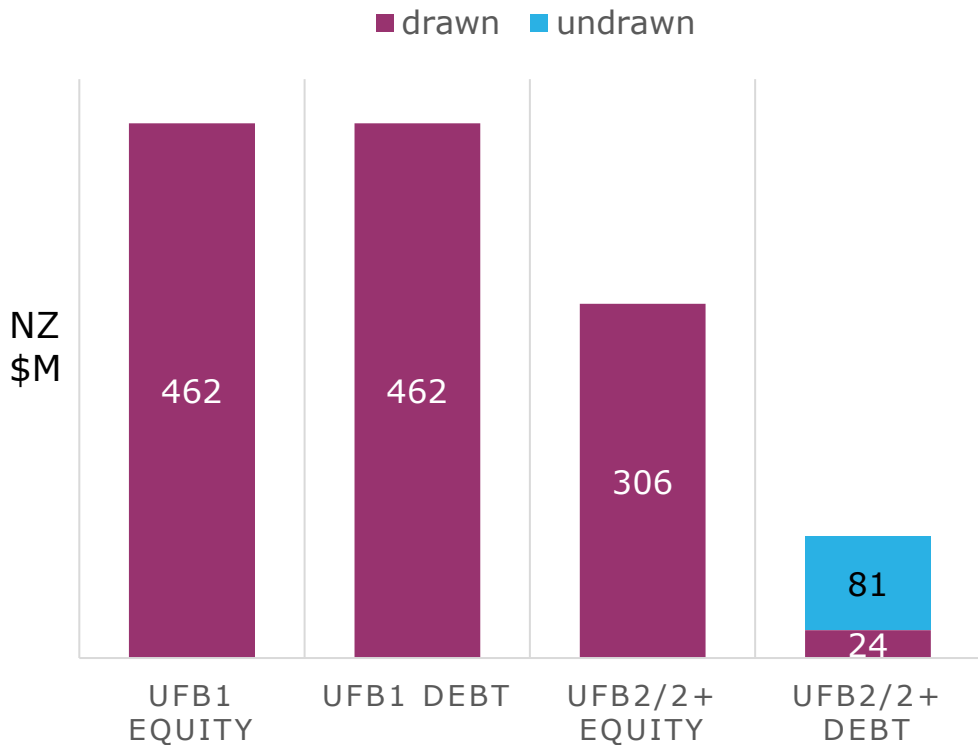
> included office relocation costs

Sustaining capex \$161m (FY21: \$180m) see Appendix p40

Crown financing and debt profile

- > up to \$1.33 billion CIP financing available by 2023 (57:43 equity/debt)
- > \$1,254m drawn at 30 June 2022

- > At 30 June, debt of \$2,389m comprised:
 - Long term bank facilities of \$350m (\$190m drawn)
 - NZ bonds: \$400m and \$500m
 - Euro Medium Term Notes \$1,299m (NZ\$ equivalent at hedged rates)



Net debt/EBITDA

	As at 30 June 2022 \$m
Borrowings	2,389
+ PV of CIP debt securities (senior)	225
+ Net leases payable	<u>187</u>
Sub total	2,801
- Cash	88
Total net debt	2,713
Net debt/EBITDA*	4.08x

- > ND/EBITDA reduced from 4.18x (FY21 restated) to 4.08x
 - leases reduced from \$264m (FY21) due to change in third party lease arrangements
 - ND/EBITDA calculation excludes release of \$9m holiday pay provision

- > ratings agency thresholds:
 - **Moody's 5.25x**
 - **S&P 5.0x**

- > the Board considers that a 'BBB' credit rating or equivalent is appropriate for a company such as Chorus
 - intention that in normal circumstances the ratio of net debt to EBITDA will not materially exceed 4.75x
 - financial covenants require senior debt ratio to be no greater than **5.5x**

*Based on S&P and bank covenant methodologies

Dividend and share buyback

> FY22 final dividend

- final dividend of 21cps, unimputed
 - **record date:** 13 September 2022
 - **payment date:** 11 October 2022
 - **Dividend Reinvestment Plan** (no discount) open to NZ/Australian resident shareholders

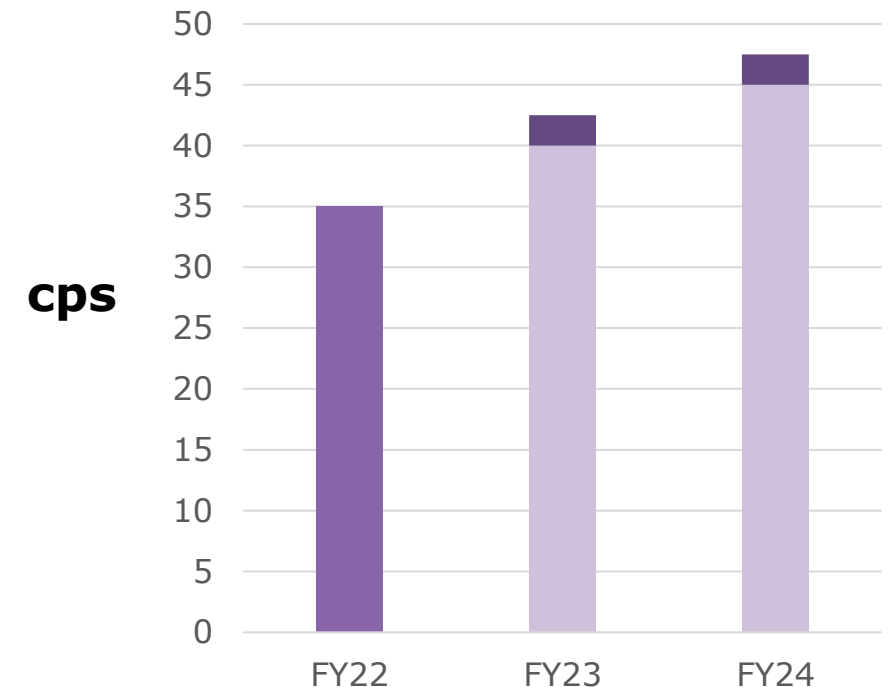
> FY23 and FY24 dividend guidance* increased

- 42.5cps in FY23
- a minimum of 47.5cps in FY24
- dividends unimputed in short to medium term

> \$38m of \$150m share buyback complete

- Board reserves option to suspend the buyback if more accretive opportunities for shareholder value are identified

Dividend guidance - updated



* subject to no material adverse changes in circumstances or outlook

FY23 guidance

EBITDA: \$655m to \$675m

- subject to no material changes in circumstances or outlook
- objective of modest EBITDA growth

GROSS CAPEX: \$410m to \$450m

> Fibre \$320m-\$340m

- **\$5m-\$15m** spend for UFB2 communal (no change to programme guidance \$548m-\$568m)
- **\$160m-\$180m** fibre connections & layer 2 (based on mass market 90,000 – 110,000 fibre connections, 2,500 – 3,500 backbone builds and including service desk costs)
- **UFB cost per premises connected \$1,000 - \$1,115***

*excluding layer 2 and including standard installations and some non-standard single dwellings and service desk costs

> Copper \$30m-\$40m

> Common \$55m-\$75m

- includes exchange upgrades/strengthening

Regulatory revenue: FY22 FFLAS (indicative)

> **Indicative* FFLAS revenue of \$638m or 66% of FY22 revenue**

- FFLAS total excludes estimated \$44m allocation of fibre-related capital contributions to be netted off fibre RAB assets

> **MAR for 2022 (calendar) is \$692 million**

- includes pass through costs of about \$16m
- Chorus forecasts regulated fibre revenue of approximately \$657 million

*amounts are subject to change once transitional RAB values and cost allocations are finalised

FFLAS = Fibre Fixed Line Access Services

MAR = maximum allowable revenue

	Non-regulated \$m	Regulated FFLAS \$m	TOTAL FY22 \$m
Fibre broadband (GPON)	2	546	548
Fibre premium (P2P)	12	54	66
Copper based broadband	153	-	153
Copper based voice	52	-	52
Data services copper	6	-	6
Field services	54	17	71
Value added network services	16	11	27
Infrastructure	20	10	30
Other	12	-	12
Total	327	638	965

Regulatory outlook

- > **awaiting confirmation of final RAB**
 - Chorus calculated starting RAB \$5.346 billion vs \$5.425 billion draft starting RAB
 - this excludes submission of \$67m in shared exchange space
- > **next regulatory period (RP2) settings will be calculated from mid-2024 and should reflect:**
 - future risk-free rate (e.g. 2.75% used for gas network regulatory cost of capital, 31 May)
 - tax building block commences from ~FY27 and grows to ~\$90m
 - ~\$250m (current value) of existing shared assets that should be eligible to enter the RAB over time
 - 2025 repayment of Crown financing (regulator only allows ~2% return on funded assets)
 - cost allocations will need to be addressed in RP2, or reflected in policy framework for copper Telecommunications Service Obligations

WACC parameter	RP1 ¹ WACC (1 July 2021)	ID ² WACC (1 Feb 2022)
Risk-free rate	0.51%	1.96%
Average debt premium	1.70%	1.62%
Cost of debt	2.54%	3.91%
Cost of equity	5.62%	6.66%
Mid-point vanilla WACC	4.72%	5.86%
Mid-point post-tax WACC	4.52%	5.54%

Source: Commerce Commission

1. RP1: Regulatory Period 1 from 2022-2024

2. ID: Information Disclosure. Latest calculated WACC is used for reporting purposes only.

Connecting Aotearoa

JB Rousselot, Chief Executive Officer

Fibre powers Aotearoa's digital future, enabling a growing business

Connecting
Aotearoa so
that we can all
live, learn, work
and play

CURIOUS

COURAGEOUS

COLLABORATIVE

AUTHENTIC

CHORUS

Thriving environment
Sustainable digital futures

WIN IN CORE FIBRE

Maximise fibre market share
Leading customer experience
Thrive in new regulatory framework

OPTIMISE NON-FIBRE ASSET BASE

Refine rural strategy
Progress UFB copper withdrawal
Optimise property assets

Thriving people

Diverse, inclusive and adaptive Chorus

GROW NEW REVENUES

Incubate new fibre products (e.g. Hyperfibre)
Monetise close adjacent opportunities (e.g. Edge)
Ongoing growth roadmap and strategy

Safe, resilient and efficient assets

Stronger future partnerships

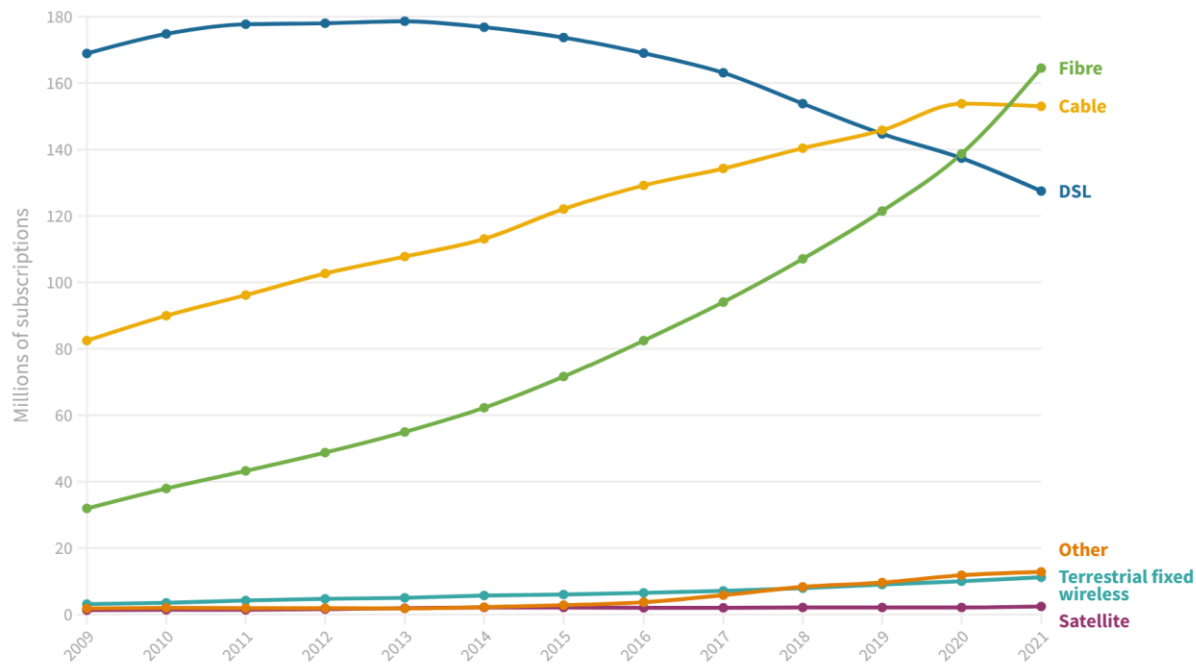


Global rush to future-proofed fibre

- fibre has overtaken cable as the primary fixed broadband technology in the OECD
- passive fibre network is most economic and sustainable technology for future needs
- USA government prefers fibre for subsidised projects because it *"...can easily scale speeds over time to...meet the evolving connectivity needs of households and businesses."* (National Telecommunications & Information Administration)

Progression in fixed broadband subscriptions by technology

OECD countries, 2009-2021



Source: <http://oe.cd/broadband> • July 2022



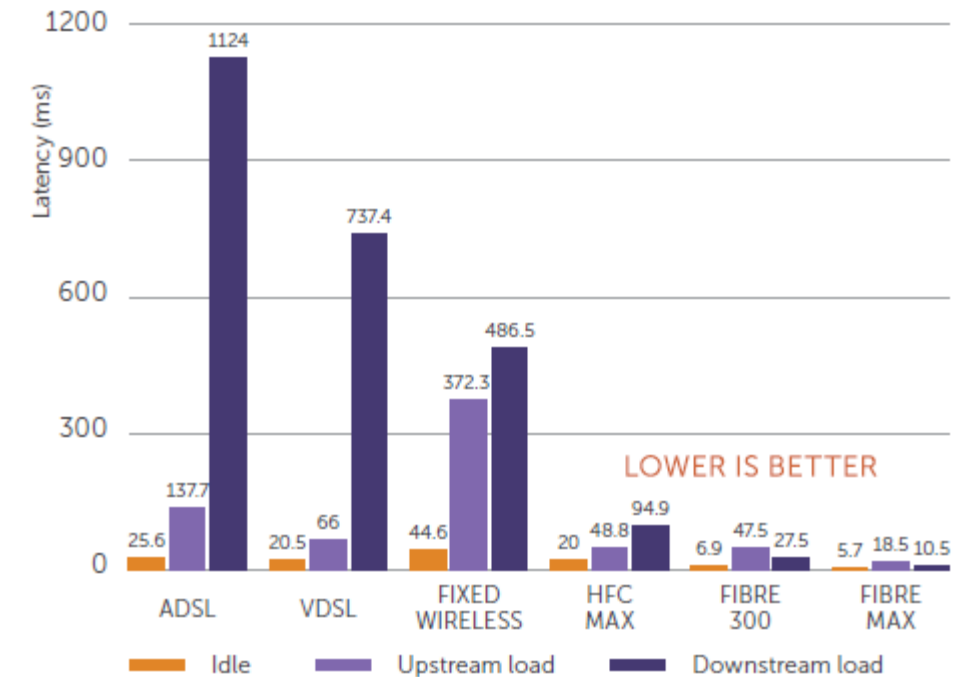
Ookla Speedtest Global Index, Fixed Broadband, July 2022

#	Country	Mbps
1	- Chile	212.98
2	- Singapore	211.36
3	+1 Thailand	189.14
4	-1 China	176.93
5	- Hong Kong (SAR)	176.59
6	+1 Macau (SAR)	160.32
7	+1 United States	159.31
8	-2 Denmark	150.52
9	- Japan	131.49
10	+2 New Zealand	127.88

Consumer data needs don't stand still

- Commerce Commission monitoring highlights low latency benefits of fibre
- 15% of fibre connections already consuming 1,000GB+ a month
- we forecast monthly average of 1,000GB in 2025 and 4,000GB by 2033
- proliferation of in-home devices and higher spec content (4k, 8k, online gaming) drives need for 'burst' capacity (e.g. Hyperfibre for schools)
- Wi-Fi technology/spectrum advances will help remove in-home constraints

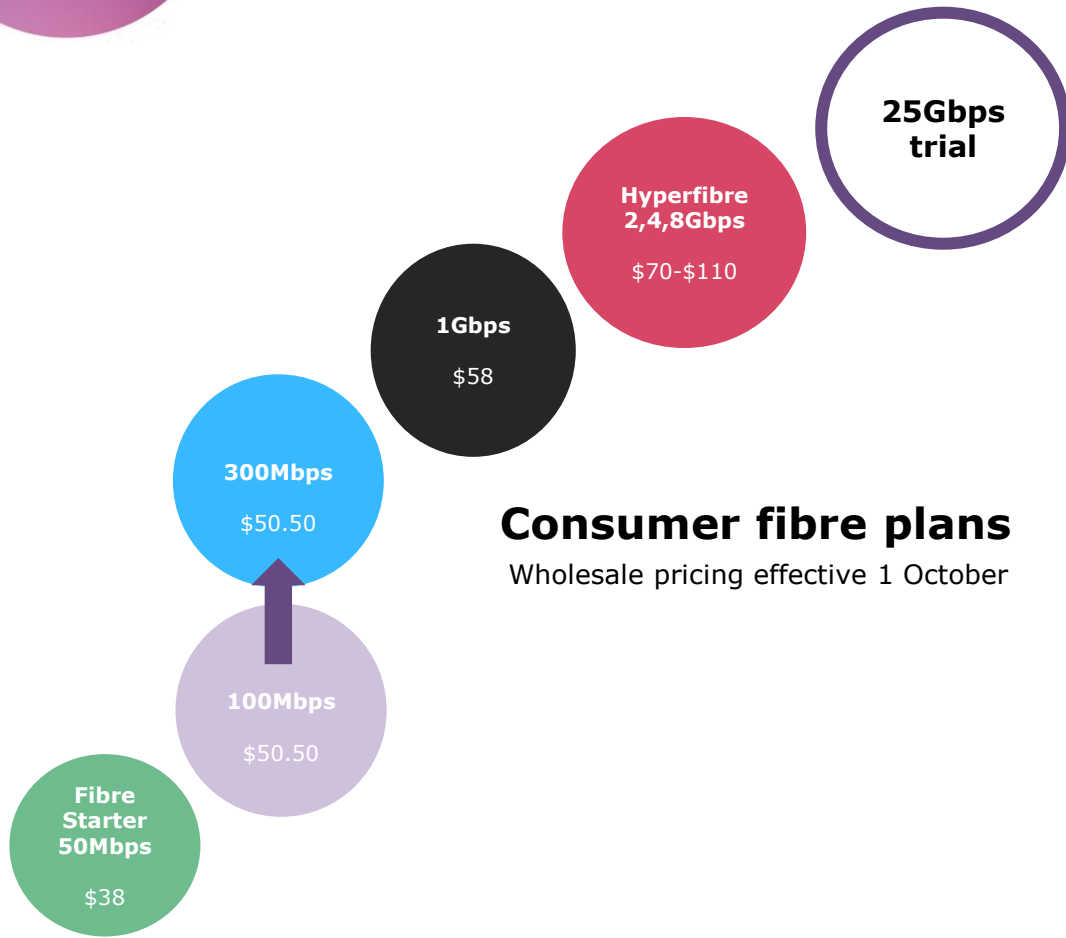
Average latency under load to test servers by plan



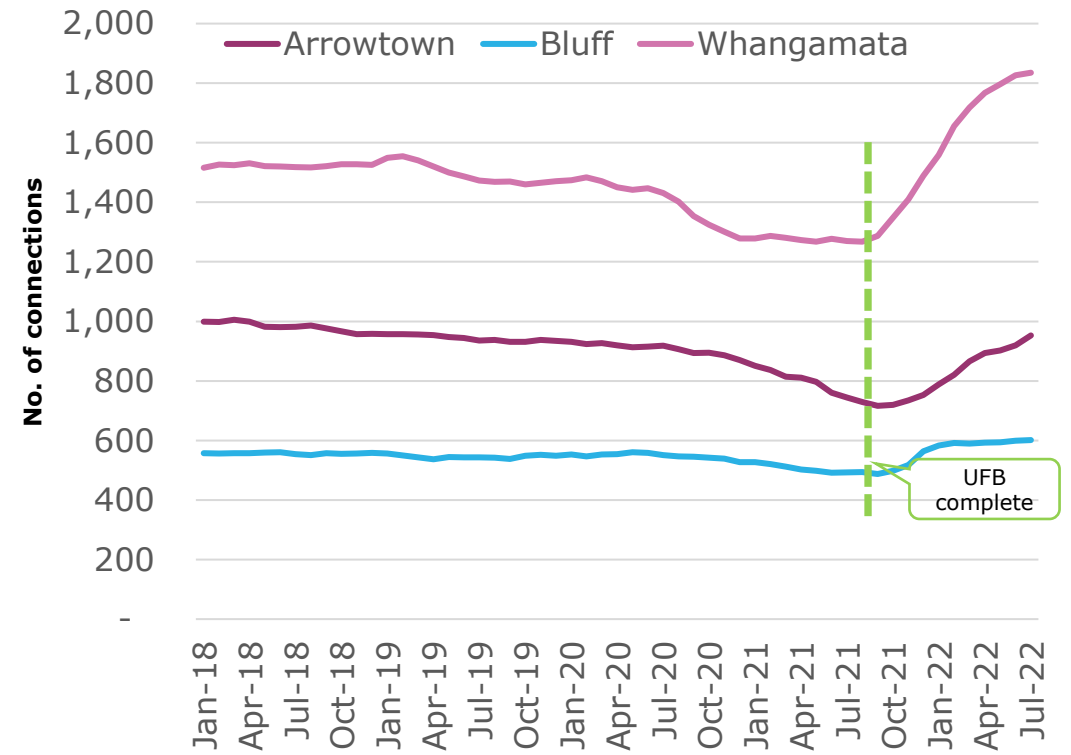
Source: Commerce Commission data, Measuring Broadband New Zealand, Autumn Report, June 2022, Figure 10. Averages of monthly household averages.

WIN
IN CORE
FIBRE

Enhancing our fibre product line-up



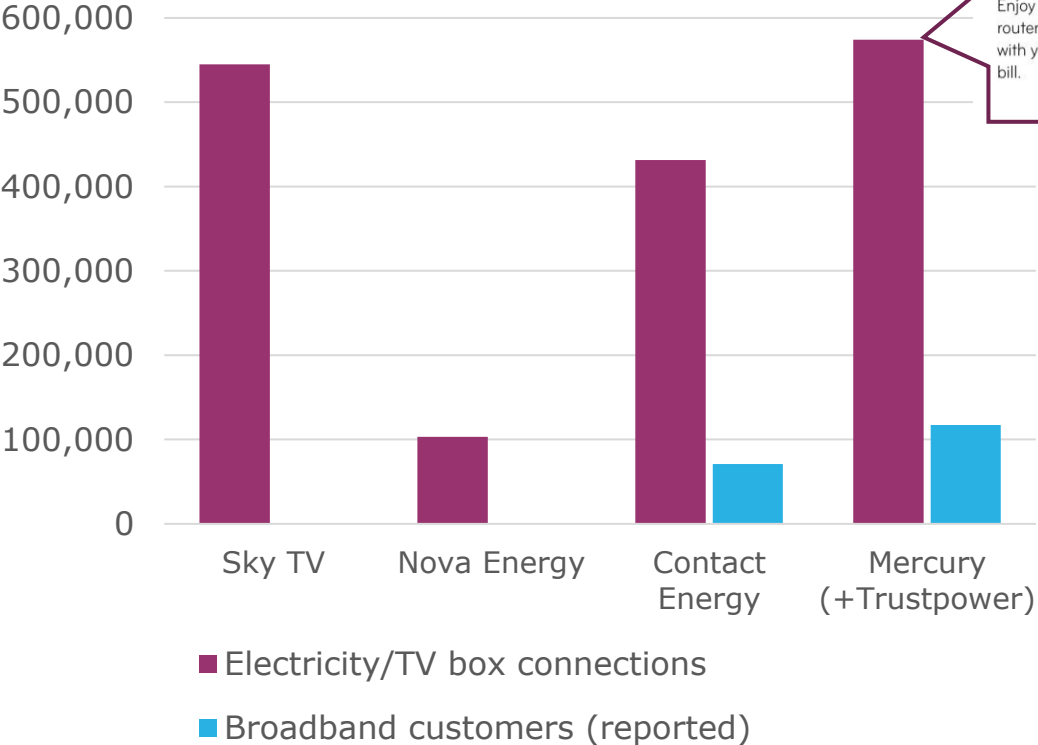
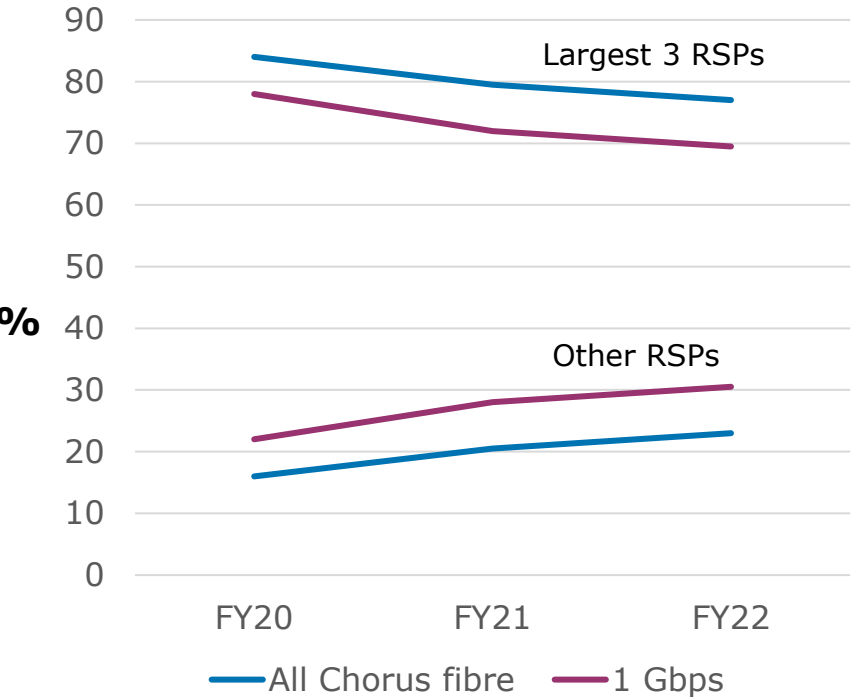
Chorus broadband connections – UFB2 areas





Retail market: non-telco bundlers growing

Chorus fibre: RSP share



New entrant...

MERCURY BROADBAND HAS LANDED!

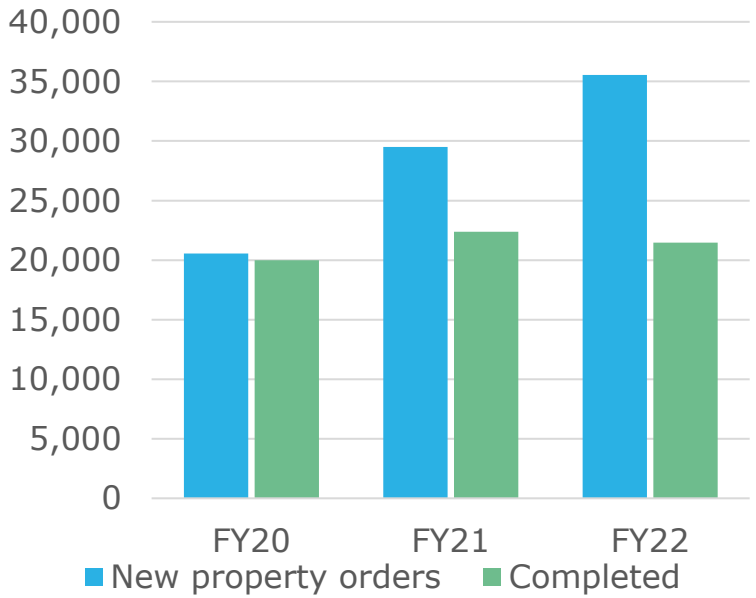
Enjoy unlimited Fibre broadband, great routers and fantastic support all bundled with your energy into one easy to manage bill.



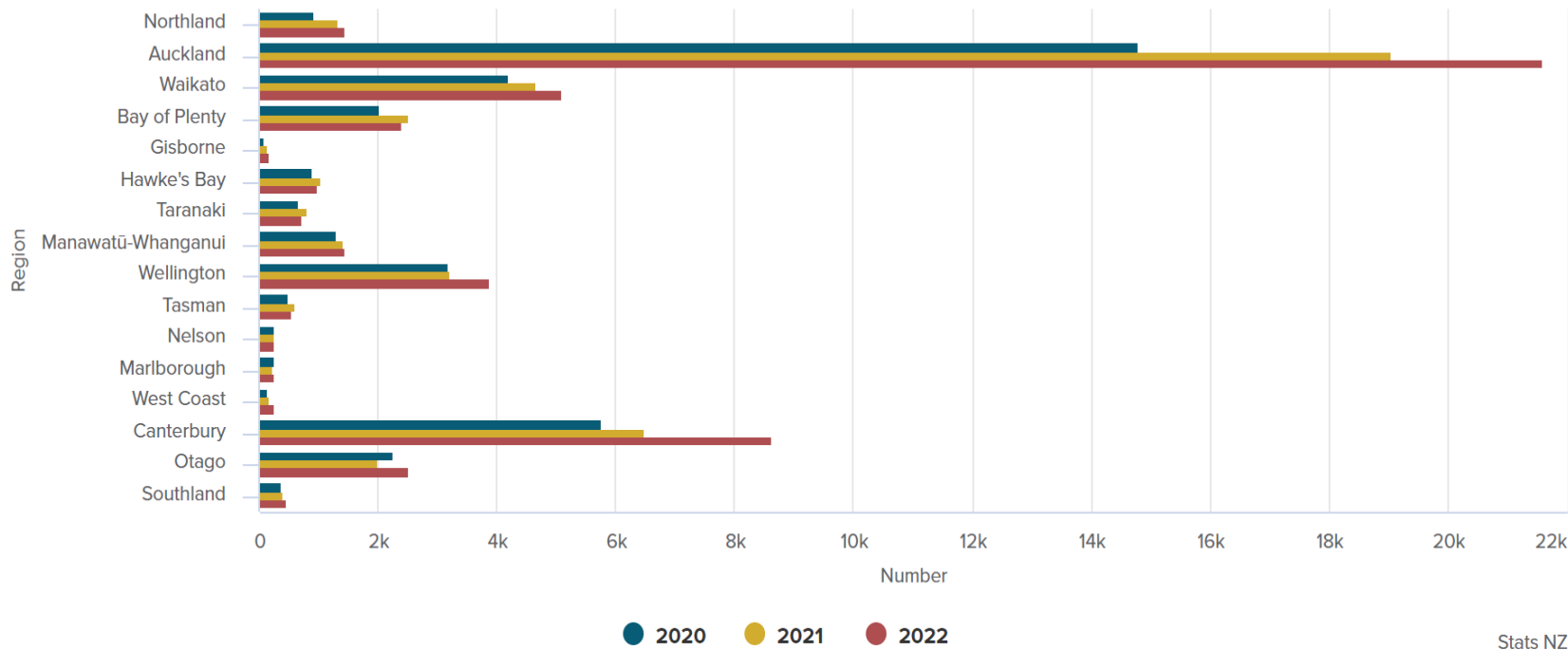


Strong pipeline of new property orders

Chorus new property pipeline



New dwellings consented, by region, year ended, June 2020–2022



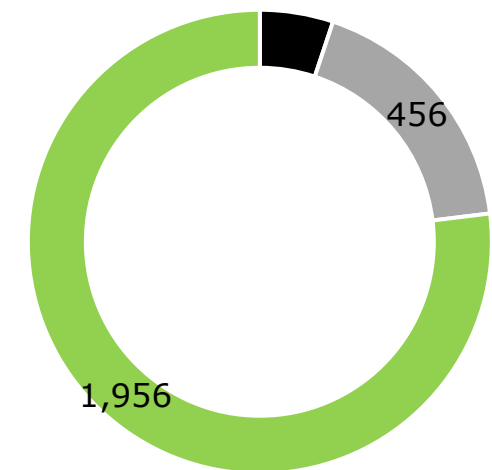
Stats NZ

Solid progress on optimisation initiatives

- > **~90% broadband retention rate across closed cabinets**
 - 13,000 withdrawal notifications issued; service now ceased for 7,000
 - 130 cabinets closed; 456 under notice
 - beginning to notify selected non-cabinet addresses with intact fibre sockets

- > **good progress on site optimisation**
 - 14 property/lease sites exited (FY21: 36 sites)
 - 15 properties in subdivision phase (7 consented)
 - leases reduced by ~\$70m following change in third party arrangements, as recognised at HY22

Copper broadband cabinets –
Chorus UFB area



■ Closed ■ Notified ■ In service

Identifying opportunities close to our core

- > **Hyperfibre:** 1,000 connections despite limited retail channels; revised pricing from 1 October to accelerate growth
- > **Business fibre:** fibre connections grew 12%; ~75% of business market on fibre (excluding small/home offices)
- > **EdgeCentre:** COVID slowed site expansion; market trends support continued focus on opportunity
- > **PowerSense:** leveraging fibre capability in a new way

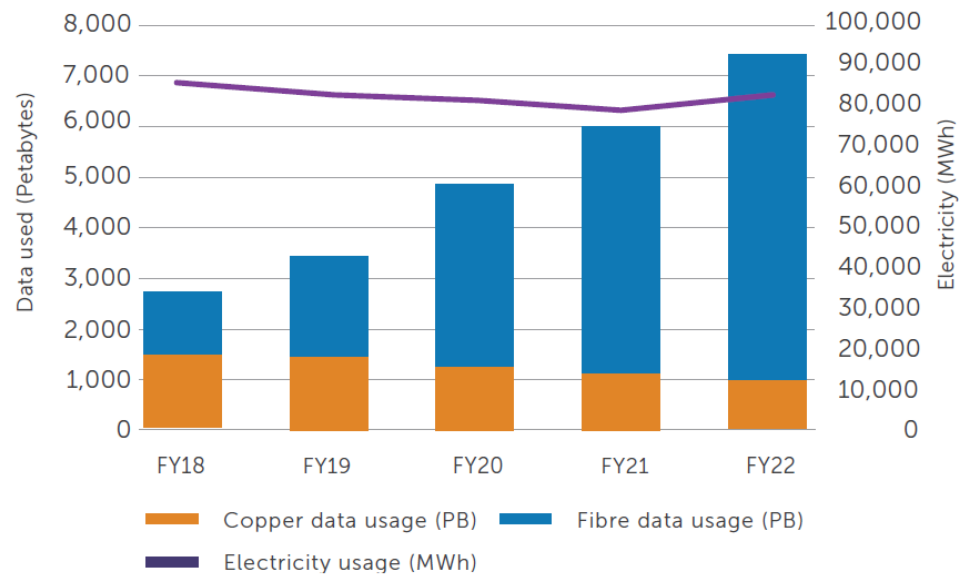


Fibre underpins new sustainability target

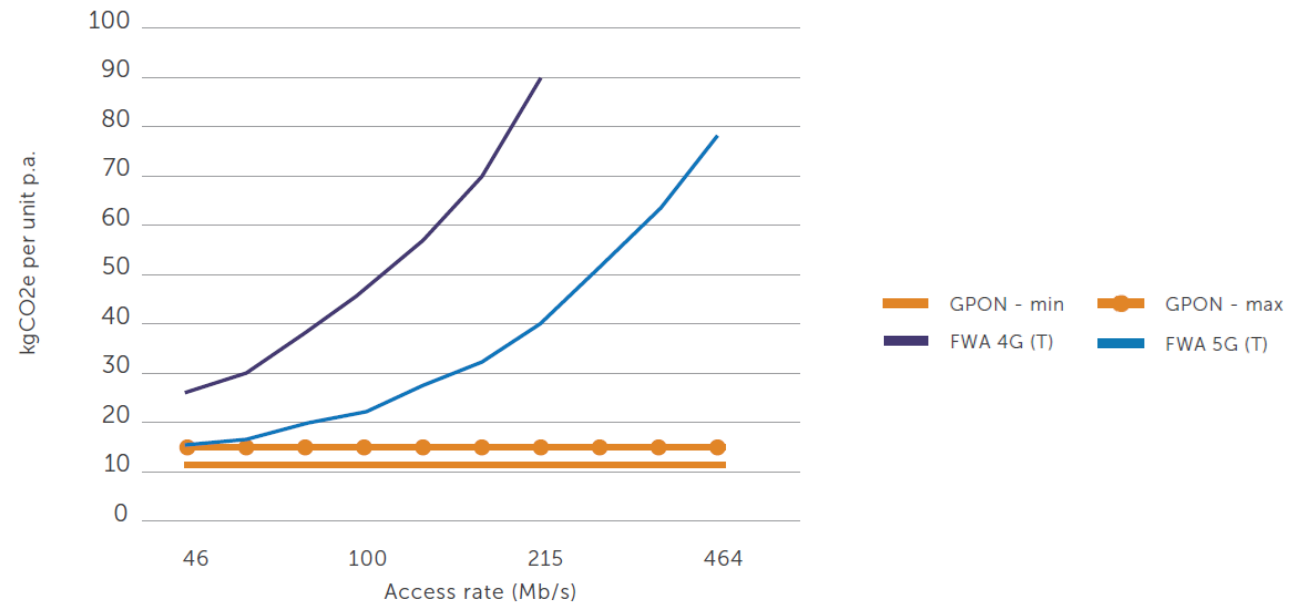
> new commitment to Science Based Target initiative

- targeting 62% reduction in Scope 1 and 2 emissions by 2030, from 2020 base year
- goal of 25% electricity consumption reduction by 2030 as copper equipment is withdrawn and fibre enables more efficient data usage
- new carbon zero certified electricity supplier; exploring renewable energy capability (e.g. solar)

Data vs Network Electricity Usage FY18 – FY22



Emissions in GPON and FWA 4G/5G networks for average access rates between 50 and 500 Mbps



Looking ahead

- ~160,000 consumers can switch fibre on today
- another 250,000 have fibre at their gate
- final RAB due; work already underway for next regulatory period
- pragmatic policy settings could get fibre to at least 90% of the population



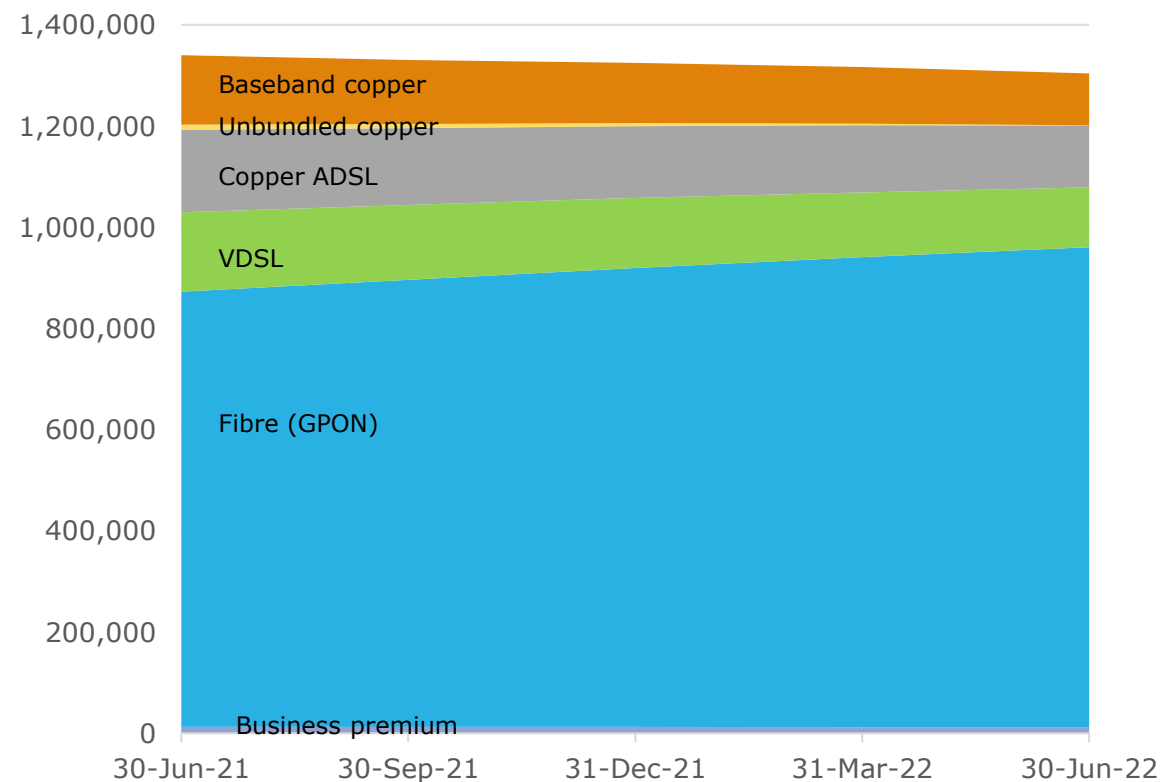
Questions?



Appendix A: Connections, market trends, pricing

Chorus connections

	30 June 2021	30 Sept 2021	31 Dec 2021	31 March 2022	30 June 2022
Unbundled copper (no broadband)	10,000	8,000	6,000	3,000	1,000
Baseband copper (no broadband)	137,000	127,000	119,000	112,000	102,000
Copper ADSL (includes naked)	163,000	152,000	142,000	133,000	122,000
VDSL (includes naked)	157,000	148,000	138,000	128,000	118,000
Fibre broadband (GPON)	860,000	883,000	907,000	929,000	949,000
Data services (copper)	2,000	2,000	2,000	2,000	2,000
Fibre premium (P2P)	11,000	11,000	11,000	10,000	10,000
Total connections	1,340,000	1,331,000	1,325,000	1,317,000	1,304,000



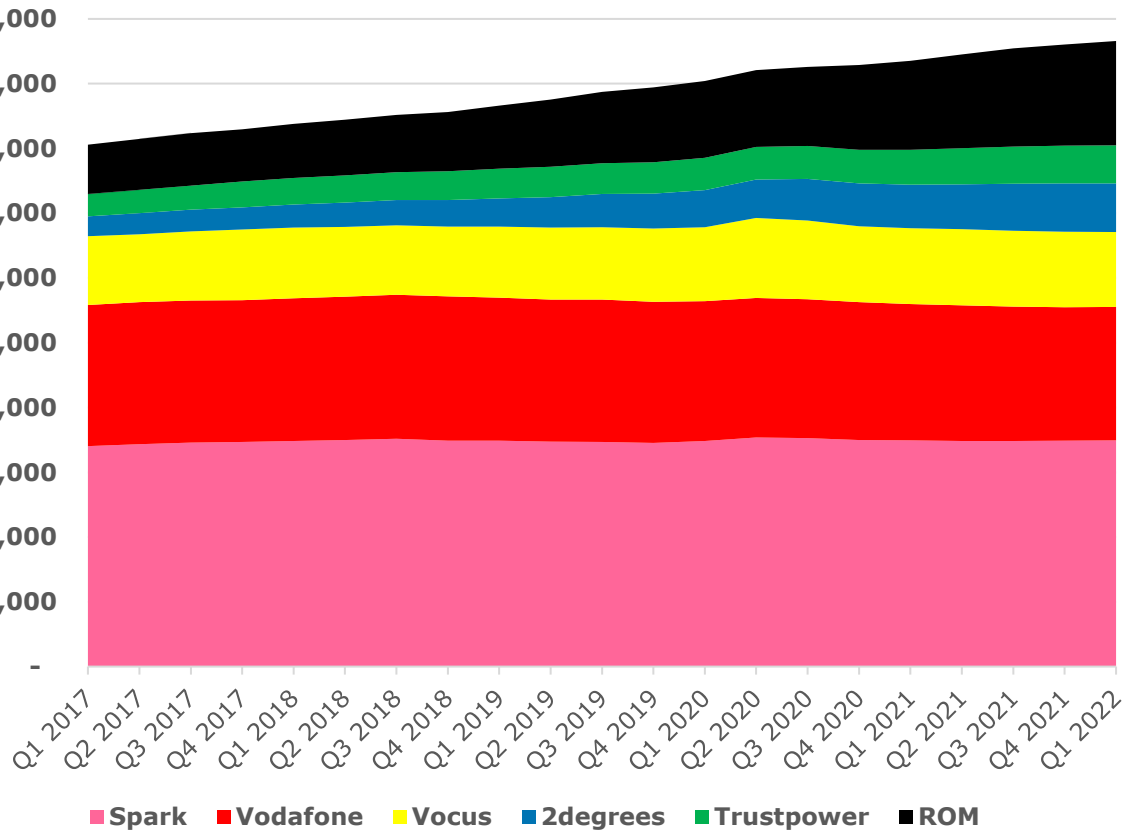
> **1,189,000 broadband connections comprises:**

- 949,000 fibre (GPON) connections
- 240,000 VDSL/ADSL (copper) connections

Note: 9,000 partly subsidised education connections are excluded from this data

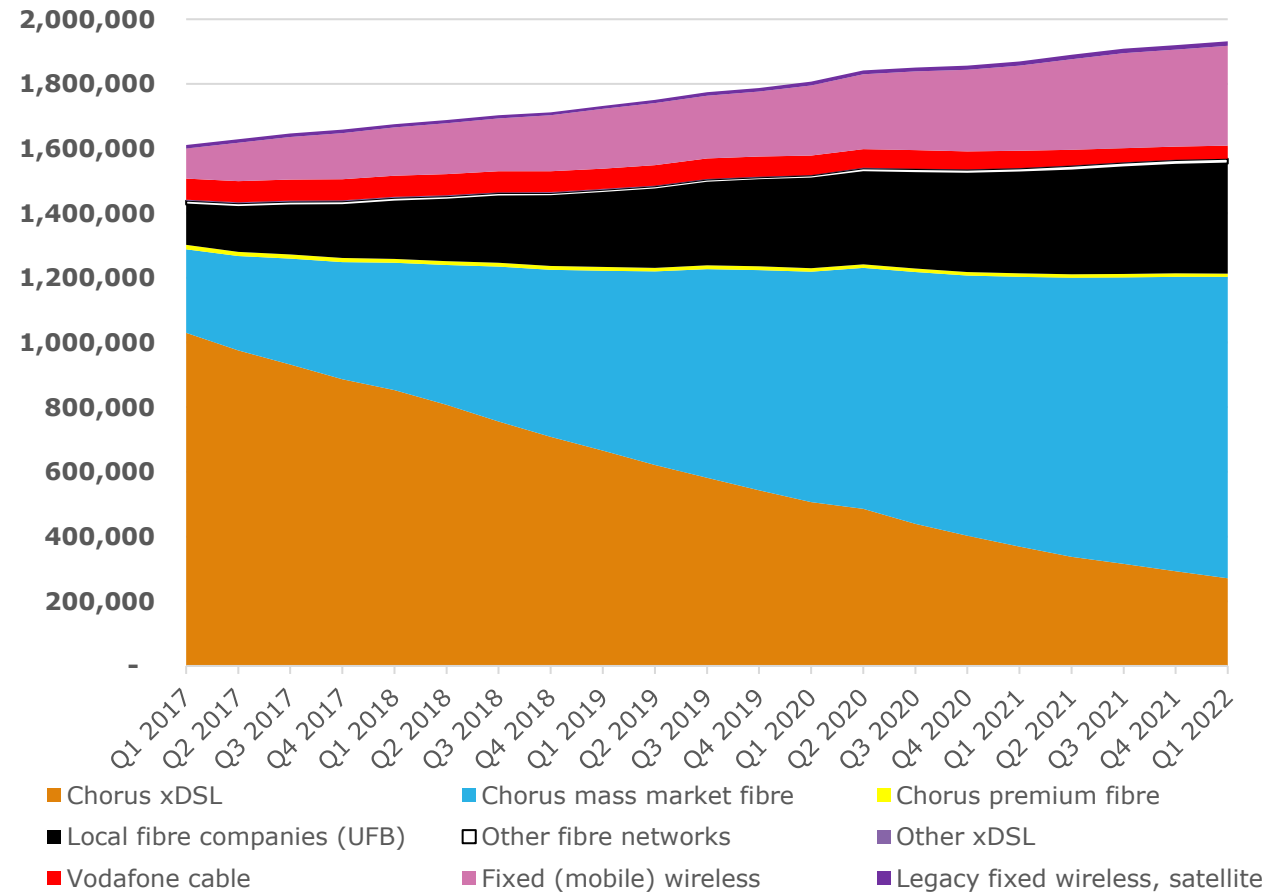
NZ market trends

Broadband uptake by retailer (all technology)



Source: IDC

NZ broadband market – by technology



Source: IDC

Pricing summary

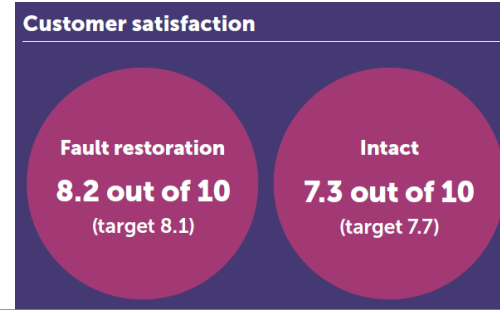
Allowable CPI on anchor product fibre pricing was 6.9%

Fibre plan - consumer	Wholesale price - current	Wholesale price from 1 Oct 2022	Change
Voice line	\$26.02	\$27.45	5.5%
Home starter 50/10Mbps	\$38	\$38	-
50/10Mbps	\$44.22	\$47.28	6.9%
300/100Mbps	\$47.87	\$50.50	5.5%
1Gbps	\$56	\$58	3.6%
Hyperfibre 2Gbps	\$75	\$70	-6.7%
Hyperfibre 4Gbps	\$100	\$85	-15%
Hyperfibre 8Gbps	\$150	\$110	-26%

Copper pricing	Wholesale price <u>before 16 Dec 2021</u>	Wholesale price - current	Change
Copper line	\$32.14	\$33.73	4.93%
Copper broadband	\$42.97	\$45.09	4.93%

Appendix B: Sustainability

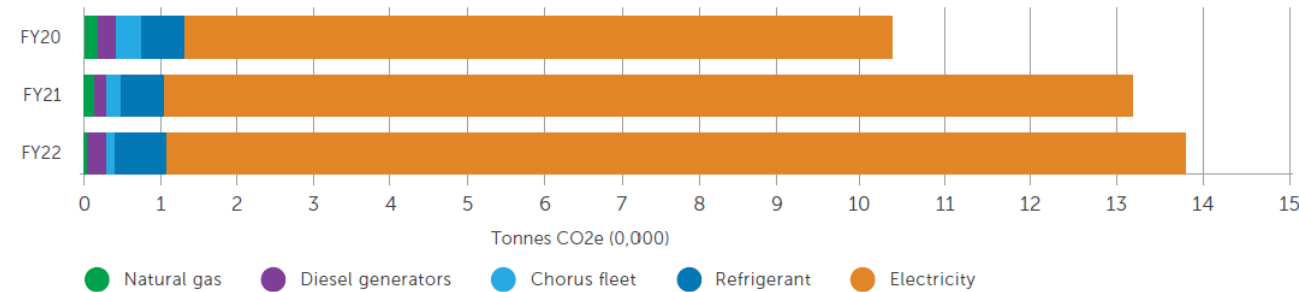
See also <https://company.chorus.co.nz/sustainability>



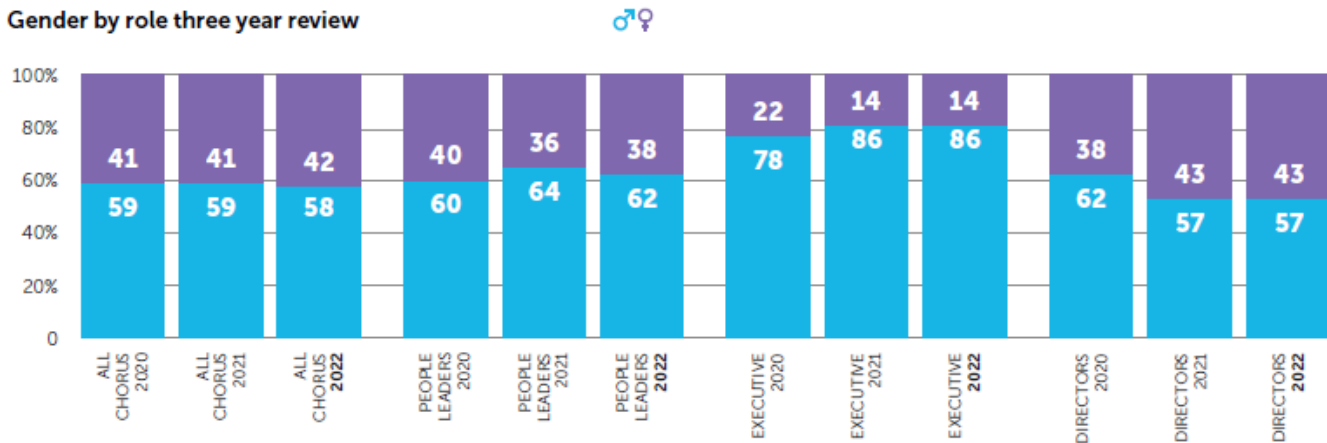
Our targets

- 1 Commitment made to the Science Based Target initiative: To reduce 62% of scope 1 and 2 emissions by 2030, from a base year of 2020.
- 2 15% electricity consumption reduction by 2025. 25% electricity consumption reduction from 2020 by 2030.
- 3 Corporate fleet reduced 25% from 2020 by FY23. Move to 100% Hybrid or EV by FY27.
- 4 Focus on renewables – new electricity provider and commitment to extend solar trial on our exchanges.

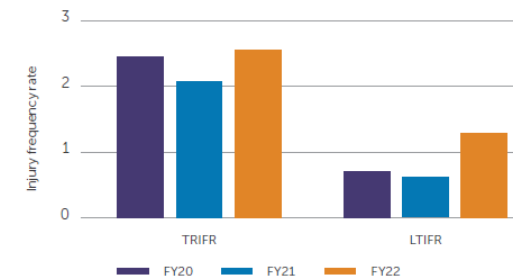
Scope 1 (direct) and 2 (electricity) emissions FY20 - FY22



Gender by role three year review

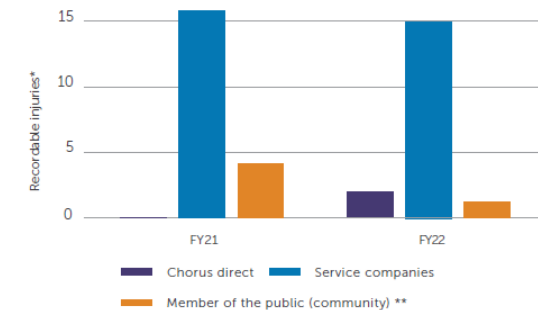


Injury frequency rates FY20 - FY22



LTIFR: number of lost time injuries + medical treatment injuries + restricted work injuries per million hours worked.

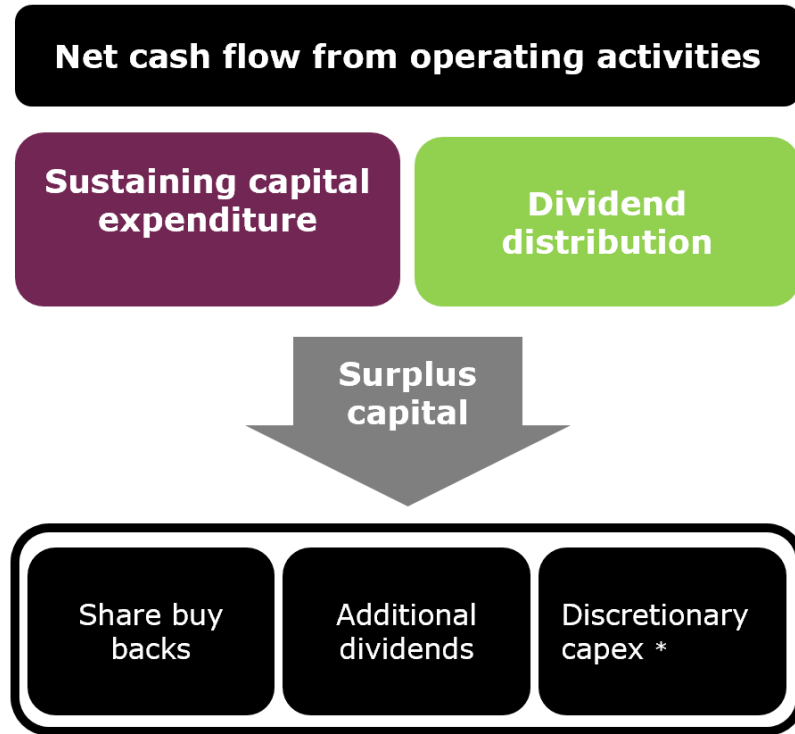
Actual recordable injuries* FY21 - FY22



* Recordable injuries are medical treatment, lost time or restricted work injuries
 ** Member of the public (community) injuries reflect those sustained by slips and trips on Chorus infrastructure e.g. manhole covers, which are remediated as quickly as possible.

Appendix C: Additional financial information

Capital allocation framework



*Examples include fibre footprint expansion, greenfield connections & customer retention spend

- > surplus capital is allocated based on maximising shareholder value, with discretionary capex only pursued where:
 - greater shareholder value is created compared to share buybacks and/or additional dividends; and
 - regulatory incentives are appropriate (e.g. regulatory WACC vs Chorus WACC)
- > intention to pay out 60% to 80% of free cash flow
 - free cash flow = net cash flows from operating activities minus sustaining capex

Sustaining vs non-sustaining capex

- > \$161m of FY22 capex was sustaining vs \$331m non-sustaining
- > fibre sustaining capex is expected to increase over time as the asset ages
- > sustaining capex expected to be ~\$200m (midpoint within a range)

Non-sustaining capex	FY22 \$m	FY21 \$m
UFB communal	77	147
Fibre installations	166	244
Greenfield growth* and product development	59	51
Footprint expansion (West Coast)*	15	32
Customer retention (incentives)	14	18
Subtotal	331	492

*majority funded by third party contributions

Fibre capex: sustaining	FY22 \$m	FY21 \$m
Layer 2	29	31
Fibre products & systems	7	11
Network sustain	13	11
Other fibre	10	11
Customer retention costs*	13	11
Subtotal	72	75
Copper capex: sustaining	FY22 \$m	FY21 \$m
Network sustain	27	29
Copper connections	1	1
Copper layer 2	3	4
Customer retention costs**	7	11
Subtotal	38	45
Common capex: sustaining	FY22 \$m	FY21 \$m
Information technology	32	46
Building & engineering services	19	14
Subtotal	51	60

**Relates to provisioning, systems and service desk costs

Reactive maintenance: Chorus network

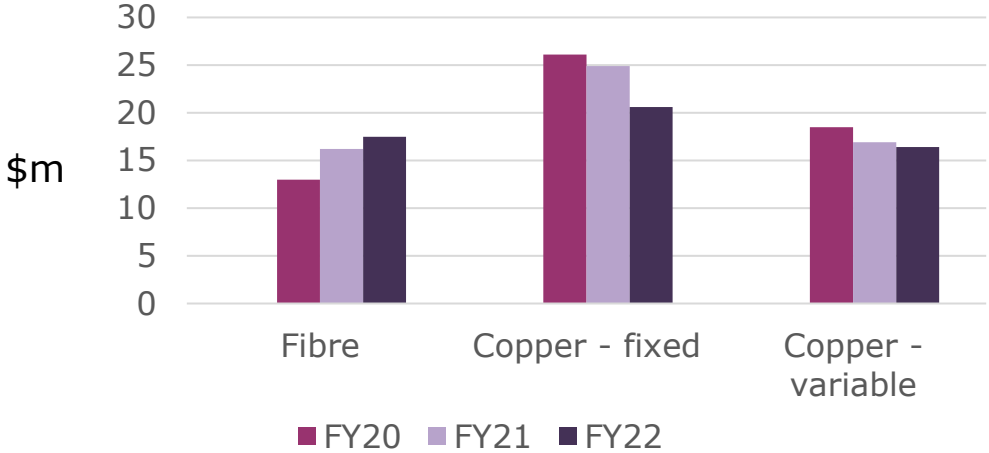
Key drivers for \$54m spend

- fibre maintenance increasing as share of connections grows; ~5% fault rate on fibre
- copper fault volumes reducing as connections reduce in UFB zone; beginning to realise fixed cost savings
- non-UFB zone copper spend stable ~\$20m p.a.

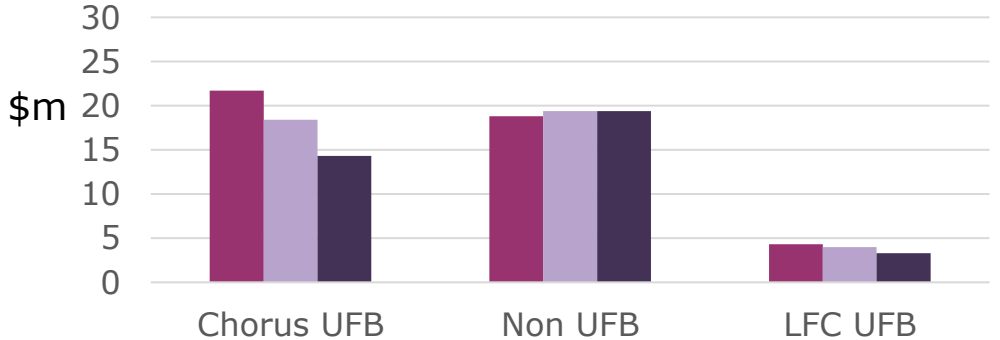
Note:

- reactive maintenance excludes spend on proactive maintenance and customer networks (i.e. premises wiring, no fault found, cancellations)
- 'fixed' faults: occur in parts of the network that affect multiple customers (e.g. cable between exchange and cabinet)
- 'variable' faults: only affect one customer (e.g. cable on customer property)

Reactive spend by type



Copper - reactive spend by area



Crown financing summary

▪ CIP equity securities

- unique class of security with no right to vote at shareholder meetings, but entitle the holder to a right to repayment preference on liquidation
- an increasing portion of the securities will attract dividend payments from 30 June 2025 onwards
- the dividend rate is based on 180 day NZ bank bill rate, plus 6% p.a. margin
- may be redeemed at any time 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)

Equity securities subject to paying dividends (cumulative)	30 June 2025	30 June 2030	30 June 2033	30 June 2036	TOTAL
UFB1 & 2	\$85.3m	\$197.1m	\$377.7m	\$766.4m	\$766.4m

▪ CIP debt securities

- unsecured, non-interest bearing and carry no voting rights at shareholder meetings
- Chorus is required to redeem the securities in tranches from 30 June 2025 to 2036 by repaying the issue price to the holder

Debt securities maturity profile	30 June 2025	30 June 2030	30 June 2033	30 June 2036	TOTAL
UFB1 & 2	\$85.3m	\$104.7m	\$166.7m	\$210.2m	\$566.9m