Annual meeting

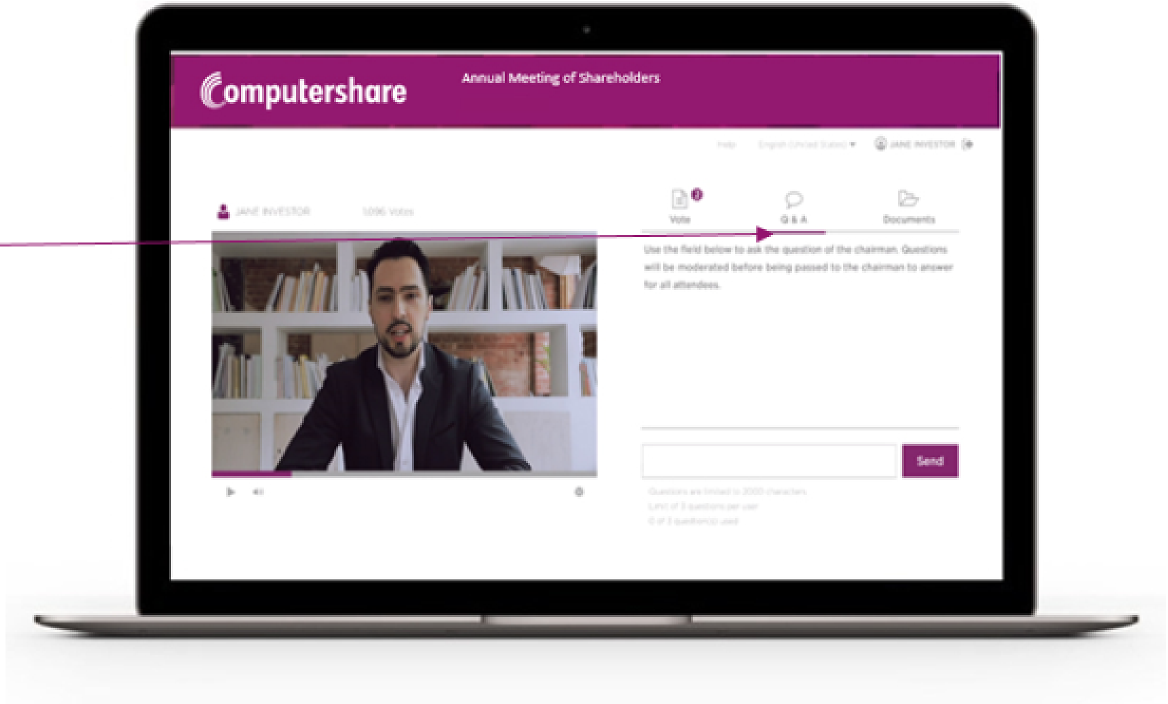
CHORUS

How to Participate in Virtual/Hybrid Meetings (Q&A)

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. 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 anytime. Type your question into the field and press submit. Your question will be immediately submitted.

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 to you directly.



How to Participate in Virtual/Hybrid Meetings (Voting)

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

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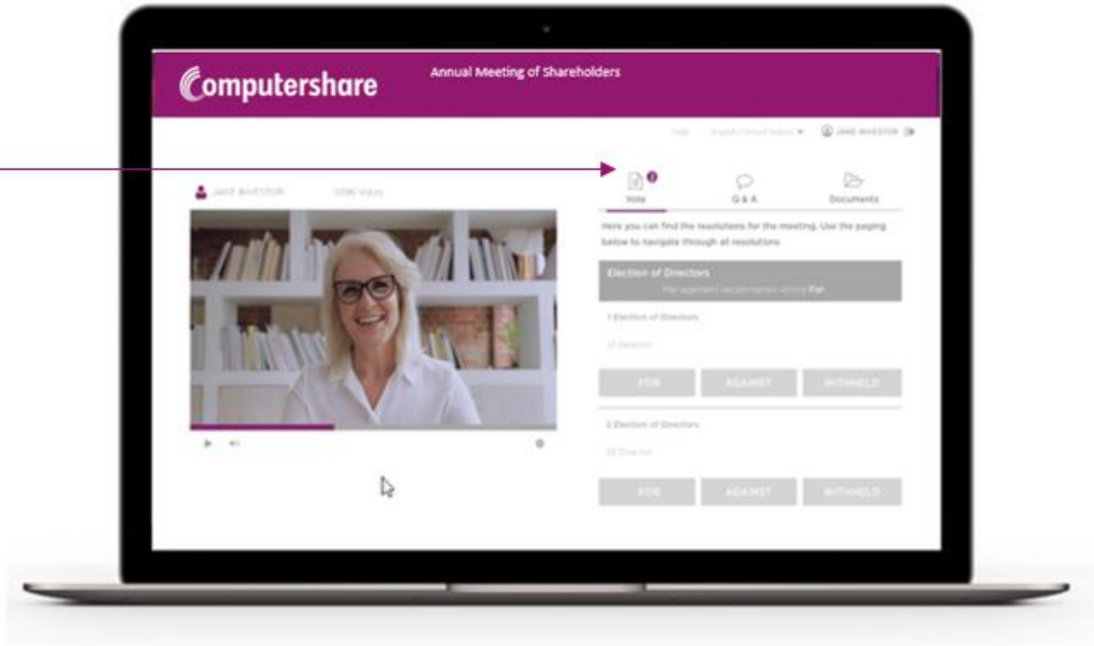


Agenda

- Introduction and Chair’s address
- CEO address
- Resolutions
- Shareholder questions

Your Board

Patrick Strange
Chair

Sue Bailey

Mark Cross

Miriam Dean

Murray Jordan

Kate Jorgensen

Jack Matthews

FY22 results overview

	FY22	FY21
Fibre connections[1]	959,000	871,000
Broadband connections[1]	1,189,000	1,180,000
Fixed line connections[1]	1,304,000	1,340,000

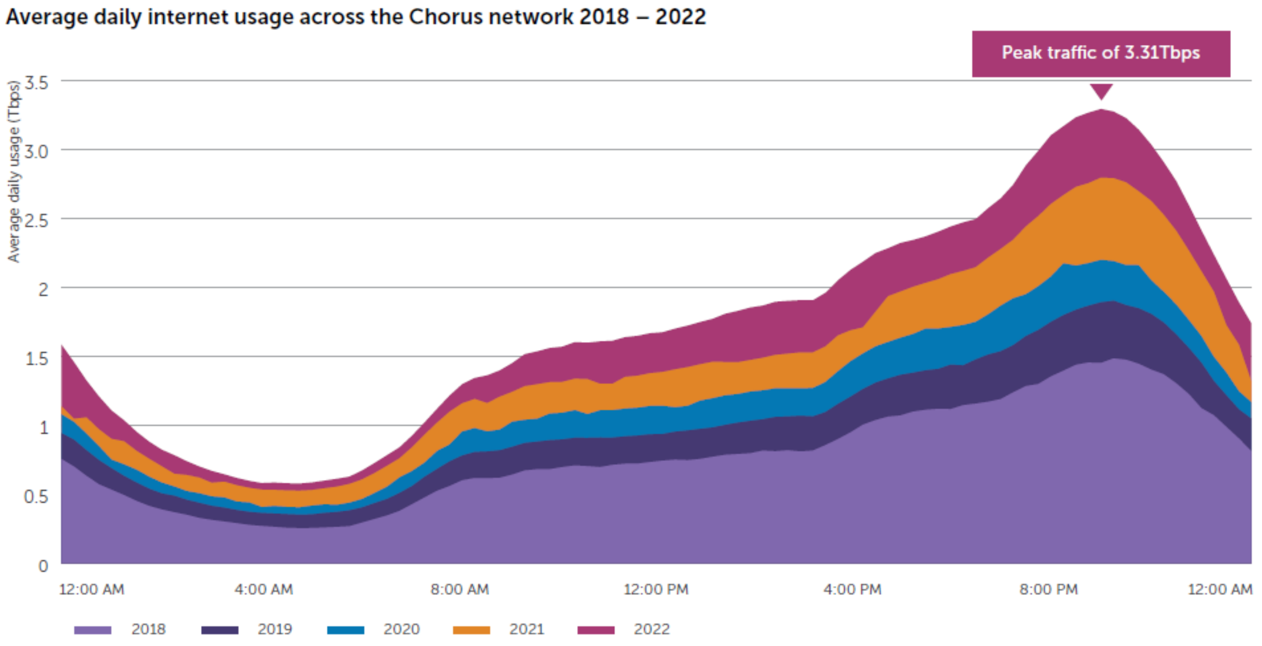
	FY22	FY21[2]
EBITDA[3]	$675m	$657m
Net profit after tax	$64m	$51m

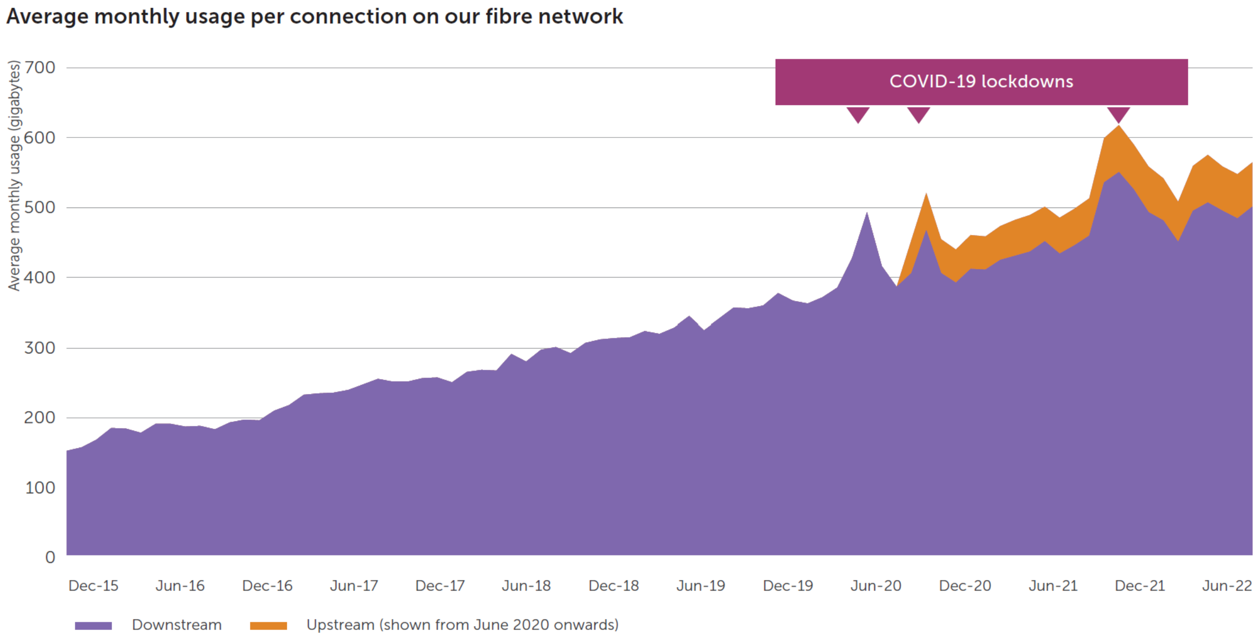
	FY22	FY21
Dividend	35cps	25cps

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 of the FY22 Full Year Result presentation 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.

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





Our next challenge…taking fibre further

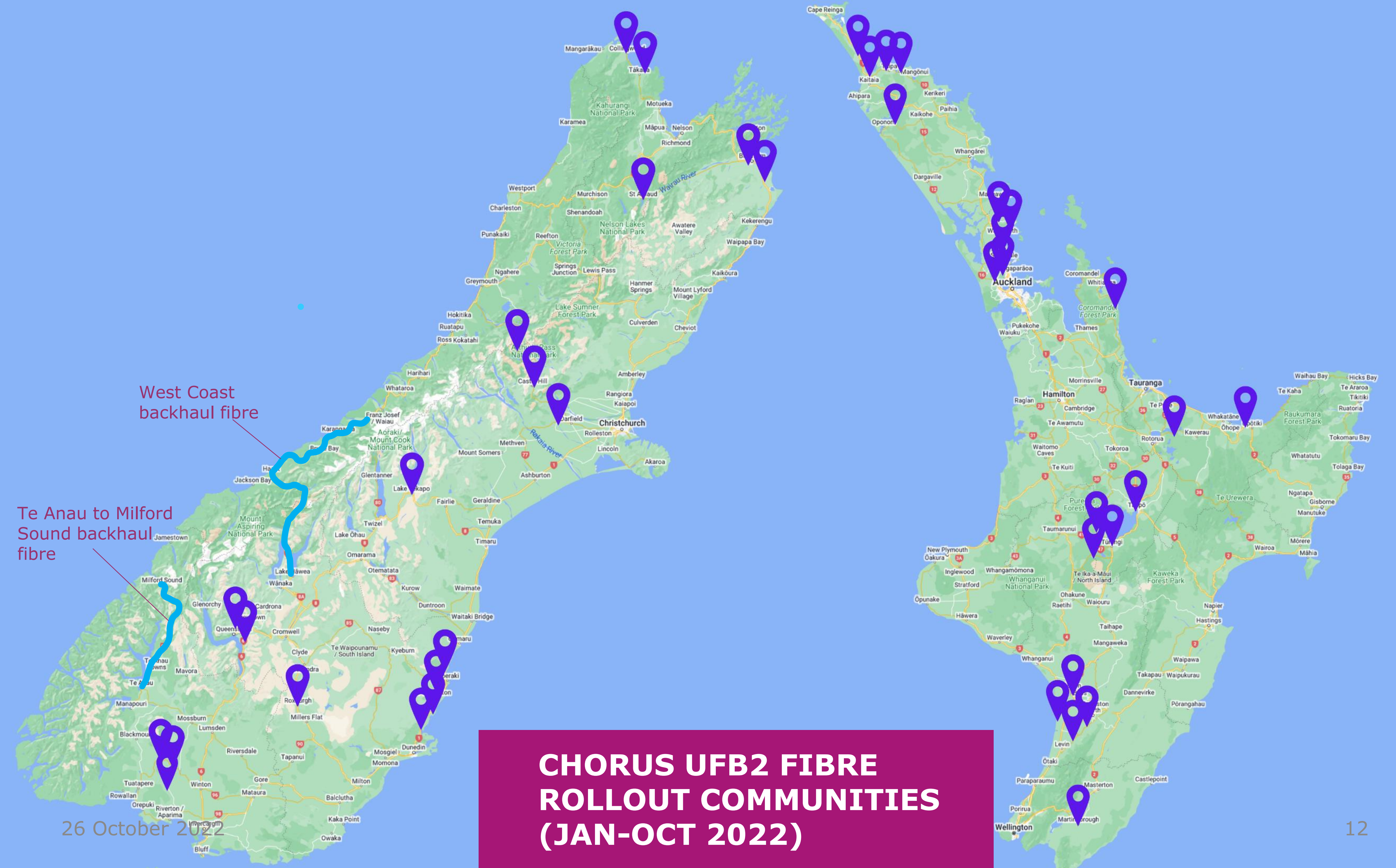
CEO Address

Aotearoa catapults into the global Top 10

Omdia Fibre Development Index 2022

Rank	Country
1	Singapore
2	South Korea
3	China
4	UAE
5	Qatar
6	Japan
7	Thailand
8	Romania
9	Spain
10	New Zealand (+5 places)


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
OPTIMISE NON-FIBRE ASSET BASE
Refine rural strategy
Progress UFB copper withdrawal
Optimise property assets
WIN IN CORE FIBRE
Maximise fibre market share
Leading customer experience
Thrive in new regulatory framework
Thriving people
Diverse, inclusive and adaptive Chorus
Safe, resilient and efficient assets
Stronger future partnerships
GROW NEW REVENUES
Incubate new fibre products (e.g. Hyperfibre)
Monetise close adjacent opportunities (e.g. Edge)
Ongoing growth roadmap and strategy



CHORUS UFB2 FIBRE ROLLOUT COMMUNITIES (JAN-OCT 2022)

Copper shutdown underway

Code enables shutdown with 6 months' notice

- Chorus provides notice to consumers and retailers
- fibre must be available at no installation cost to consumer
- initial focus on copper cabinets and premises with fibre installed

14,000
initial
notices
issued

~90%
broadband
retention

lower
fault rate
on fibre:
5%

COPPER WITHDRAWAL

How to get connected to fibre

Fibre installation is free in most circumstances. We work with phone and broadband providers to deliver fibre into homes and ...

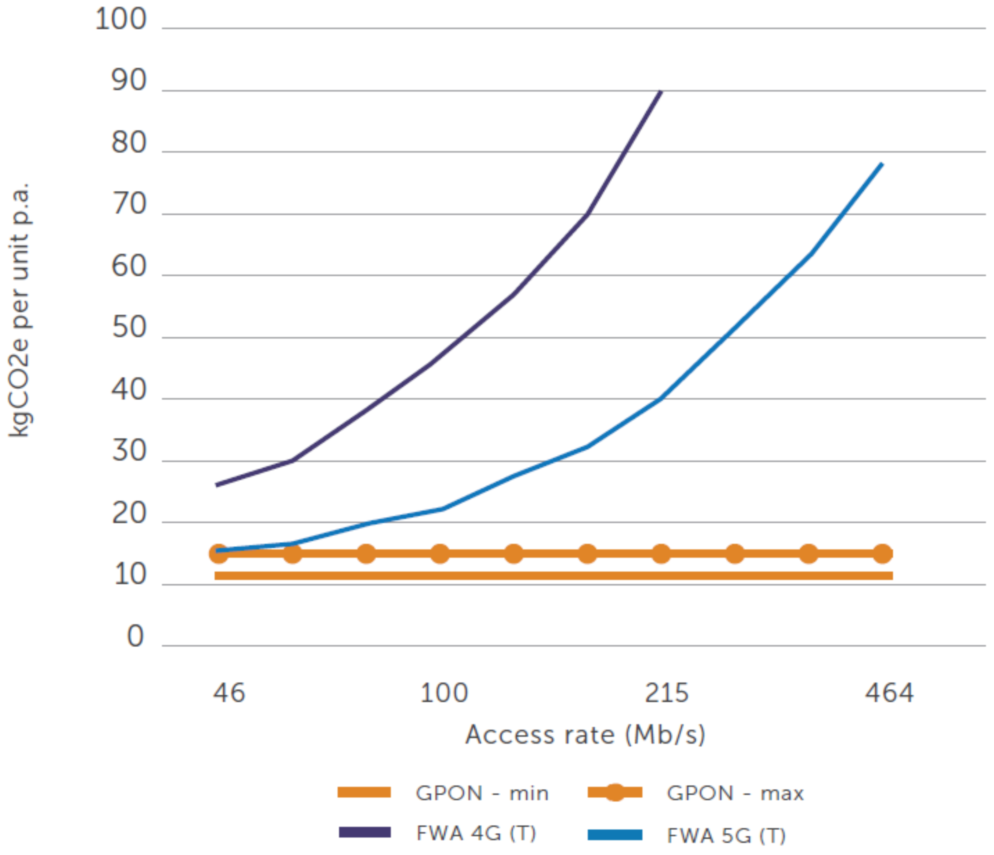
READ ARTICLE

Fibre underpins new sustainability target

> **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)

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



Identifying revenue 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 powering Aotearoa's digital future

- 90%+ of fibre connections on 300Mbps and above
- strong technology roadmap: trialled 25Gbps
- focus on improving customer experience and delivering benefits to all stakeholders
- pragmatic policy settings could get fibre to at least 90% of the population

Resolutions

Resolutions

1. That Mr Mark Cross be re-elected as a Chorus director.
2. That Ms Sue Bailey be re-elected as a Chorus director.
3. That Mr Will Irving be elected as a Chorus director.
4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

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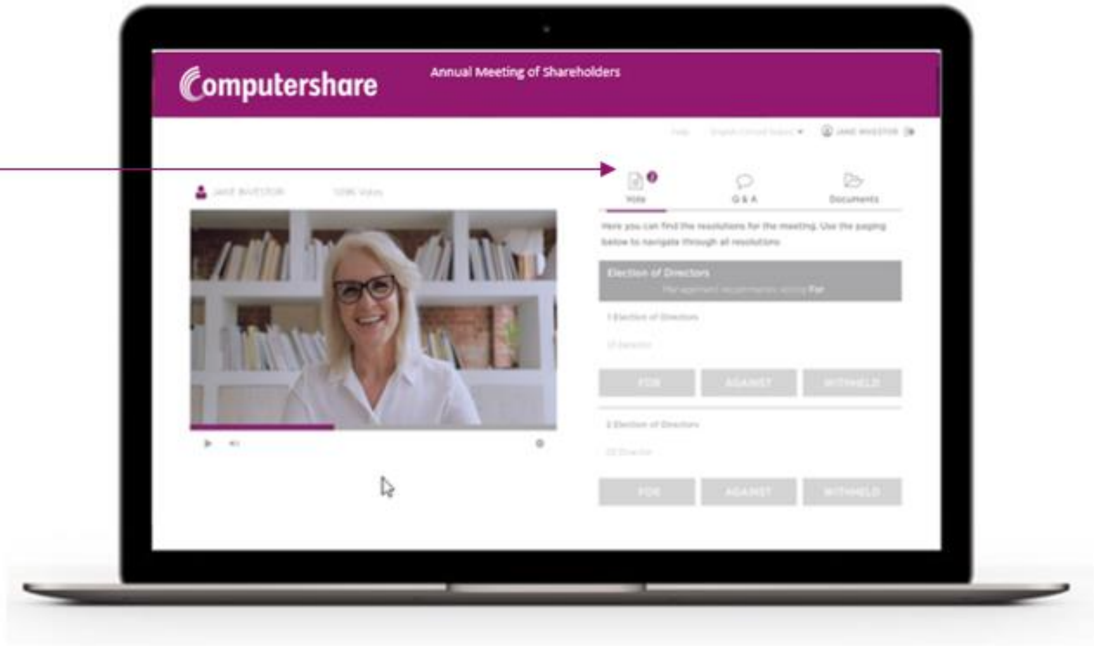

Resolution 1: Re-election of Mark Cross

That Mr Mark Cross be re-elected as a Chorus director.

Mark Cross
BBS (Accounting & Finance), CA

Director since 1 November 2016
Independent

Resolution 2: Re-election of Sue Bailey

That Ms Sue Bailey be re-elected as a Chorus director.

Sue Bailey
Graduate Diploma in Marketing (with Distinction) from RMIT University

Director since 31 October 2019
Independent

Resolution 3: Election of Will Irving

That Mr Will Irving be elected as a Chorus director.

Will Irving

BCom LLB (Hons)

Independent

Resolution 4: Auditor’s fees and expenses

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

Questions?

Feedback

We welcome your feedback.

If you have additional questions, please email us at:

company.secretary@chorus.co.nz

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- Should be read in conjunction with Chorus' audited consolidated financial statements for the year to 30 June 2022 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.
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