



C H ● R U S

DEBT
INVESTOR
PRESENTATION

Unleashing potential through connectivity
Enabling better futures for Aotearoa

November 2025

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Presenters



Drew Davies

Chief Operating Officer

Drew brings over 30 years of global experience in telecommunications, bringing a mix of operational, financial and commercial acumen to Chorus.

Drew has held Executive level roles with 2degrees, multinational mobile telecommunications company Trilogy Partners, and senior financial and operational roles with T-Mobile in the United States.

As COO, Drew has responsibility for all financial functions along with strategy, brand and marketing, customer experience and customer engagement.



Andrew Hopkinson

Treasurer

Andrew joined Chorus after 17 years with Telecom Corporation of New Zealand (TCNZ) where he held a number of roles in finance, before being appointed Treasurer in 2005.

Andrew worked on the debt management aspects of the TCNZ / Chorus demerger.

Prior to joining TCNZ, Andrew worked at the Reserve Bank of New Zealand in the financial markets group.

Agenda

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Chorus overview



New Zealand's largest fixed line communications infrastructure business; wholesale-only network operator, ~90 retail service provider customers



Chorus operates under a **regulated utility-like framework**; regulated asset base and revenue cap regime on fibre



Continued **strong demand for fibre broadband** with 1.5m homes passed, and 1.1m or 72% active monthly with 668GB/month average data usage



Generate over NZD1bn in revenue, of which 86% is fibre to the home access and 14% is Infrastructure



Dual listed on NZX/ASX (Ticker: CNU), ADR: CHRY; ~NZD4 billion market capitalisation (as at 31 Oct 25); **strong financial performance** EBITDA NZD705m & **strong operating cash flows** NZD559m in FY25



Financial flexibility via NZD450m bank facility and multi-currency bond programmes (EMTN, AMTN and NZD retail)

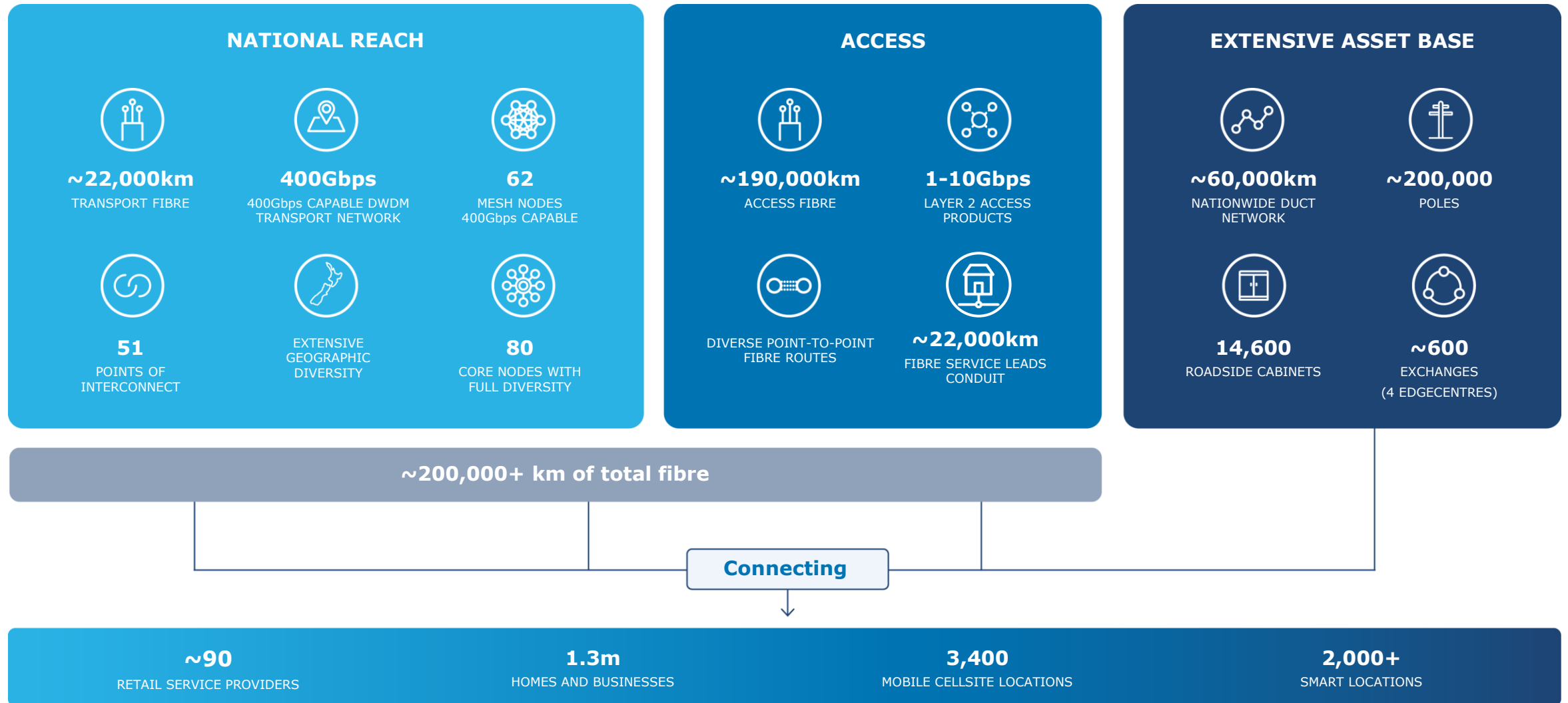


Proven commitment to investment grade rating: S&P "BBB" positive; Moody's "Baa2" stable



Fibre built to 87% of NZ population; 72% fibre uptake

New Zealand's largest digital infrastructure 'neutral host'



Our strategy

OUR PURPOSE

Unleashing potential
through connectivity.
Enabling better
futures for Aotearoa

OUR ASPIRATION

Simplified all fibre
business with 80%
uptake by 2030

OUR PRIORITIES

LEAD

Leading fibre
uptake

EXPAND

Expand new
revenues

ADAPT

Achieve
operational
excellence

PIONEER

Pioneer
an all-fibre
business

OUR MINDSETS

Be bold,
ignite
growth

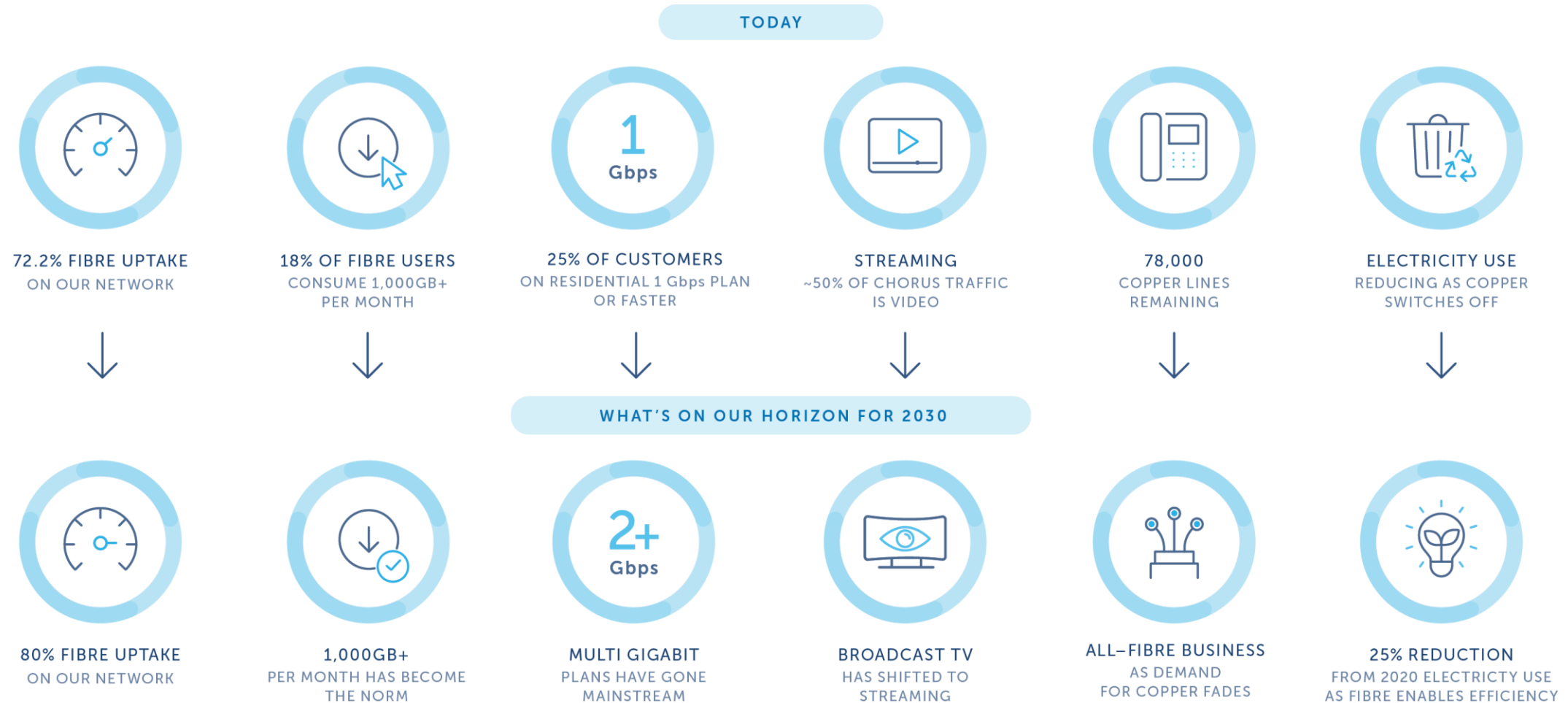
Connect
communities,
empower
people

Honour
our legacy,
reimagine
our future

C H ● R U S

Looking ahead to 2030

New Zealand leads the global shift to fibre; demand for high-quality broadband networks – characterised by high speeds, high reliability and low latency – continues to grow as data-hungry digital applications become integral to economies and daily life

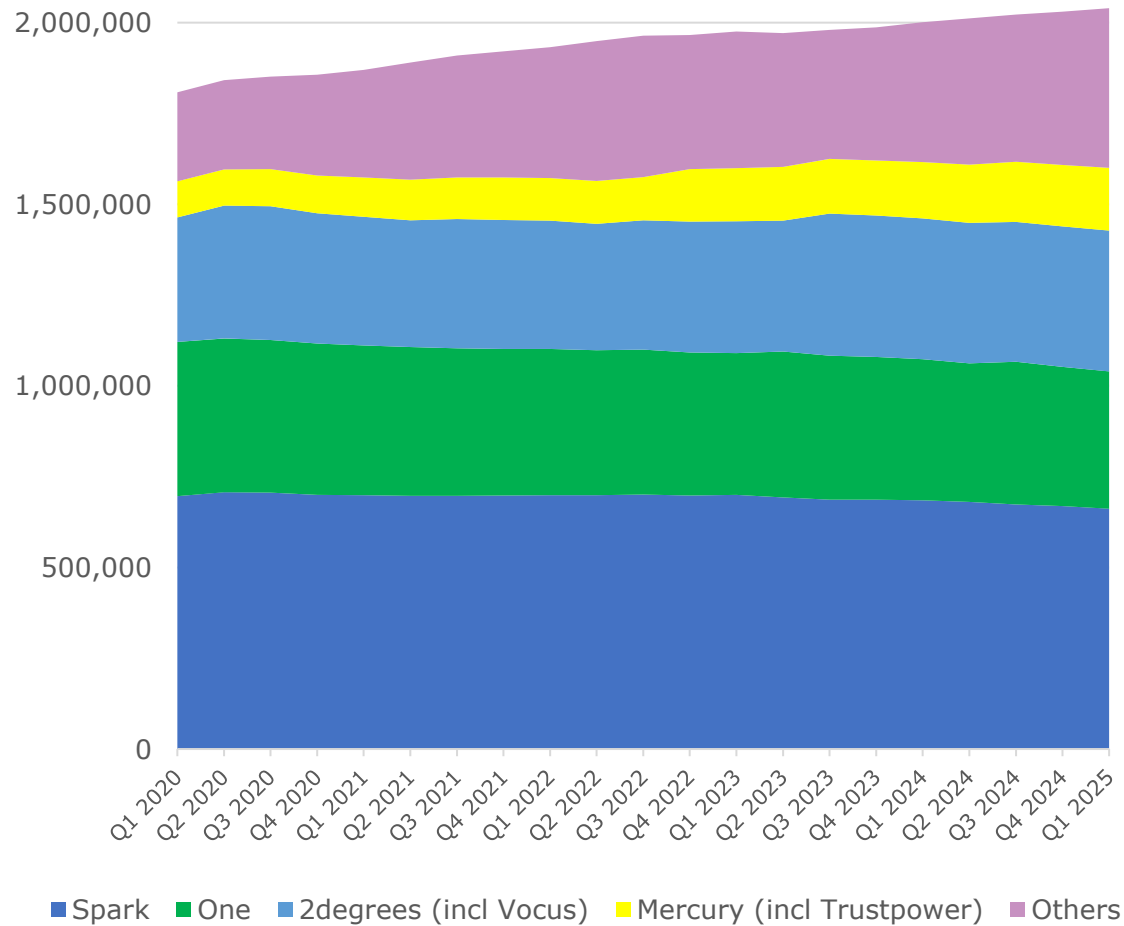


Our market context



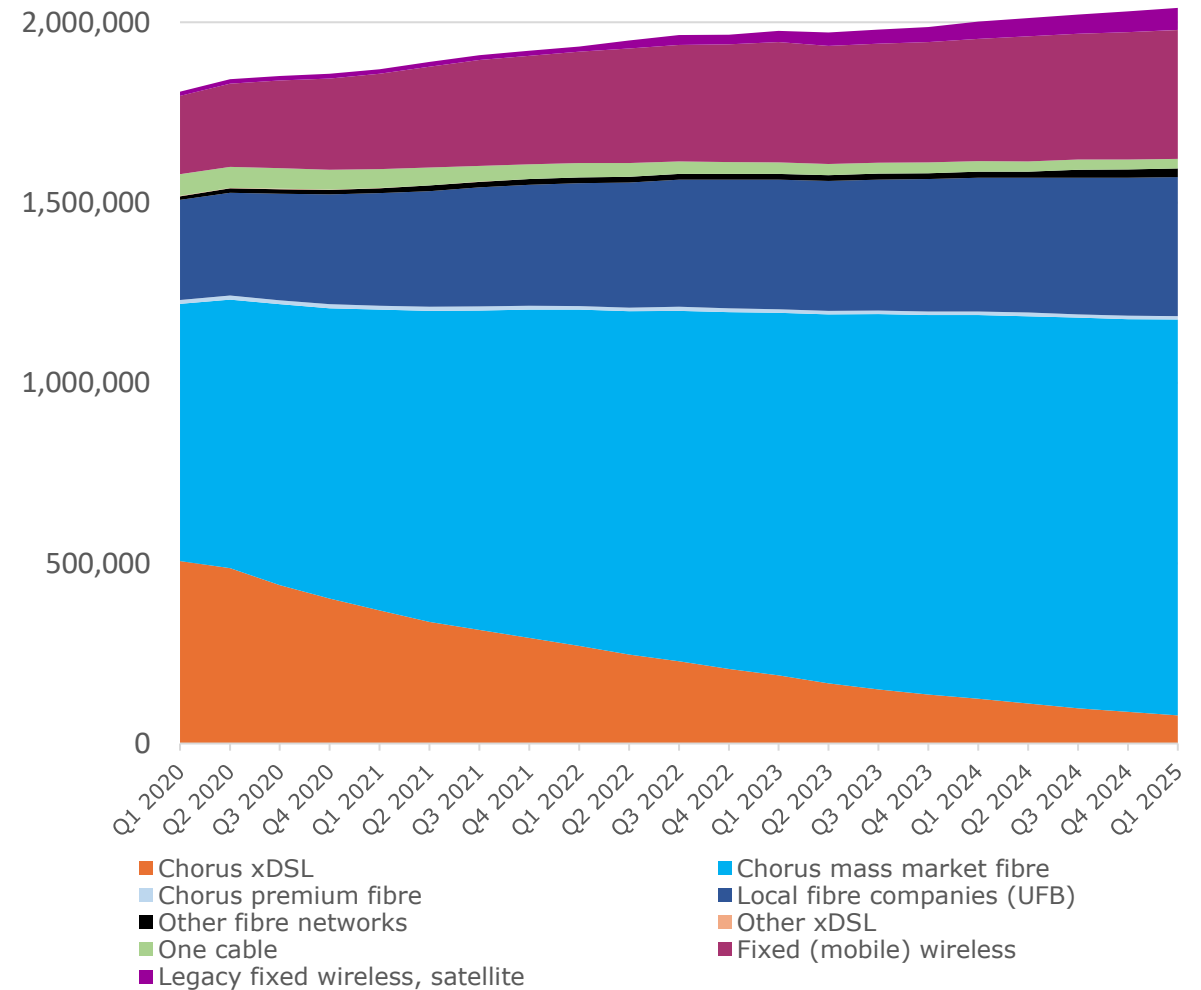
The New Zealand broadband market

NZ BROADBAND MARKET – BY RETAILER



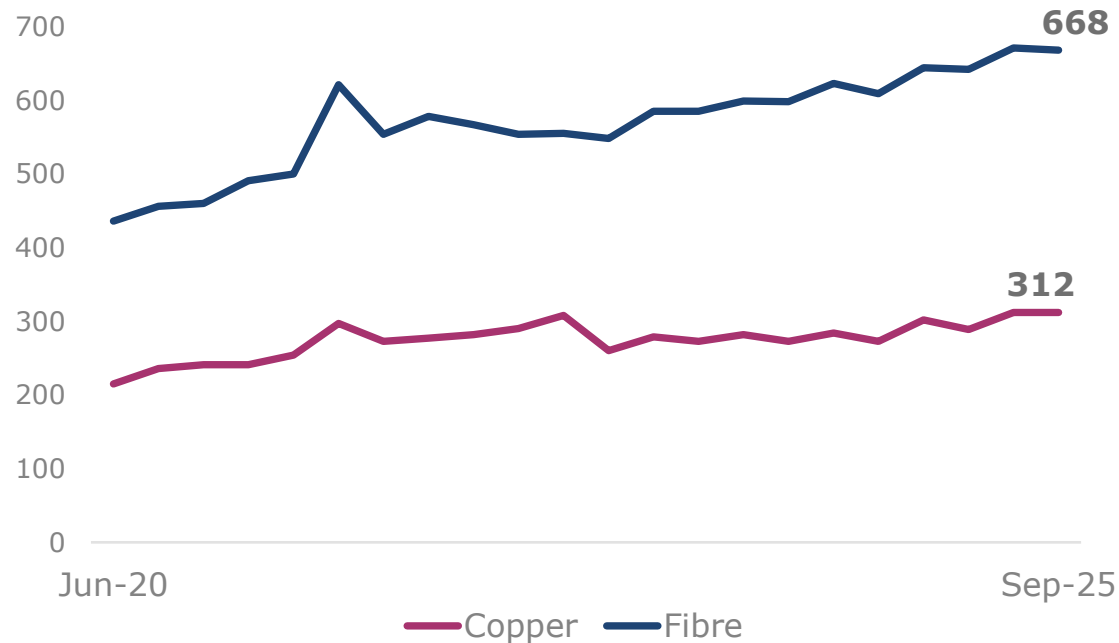
Source: IDC

NZ BROADBAND MARKET – BY TECHNOLOGY



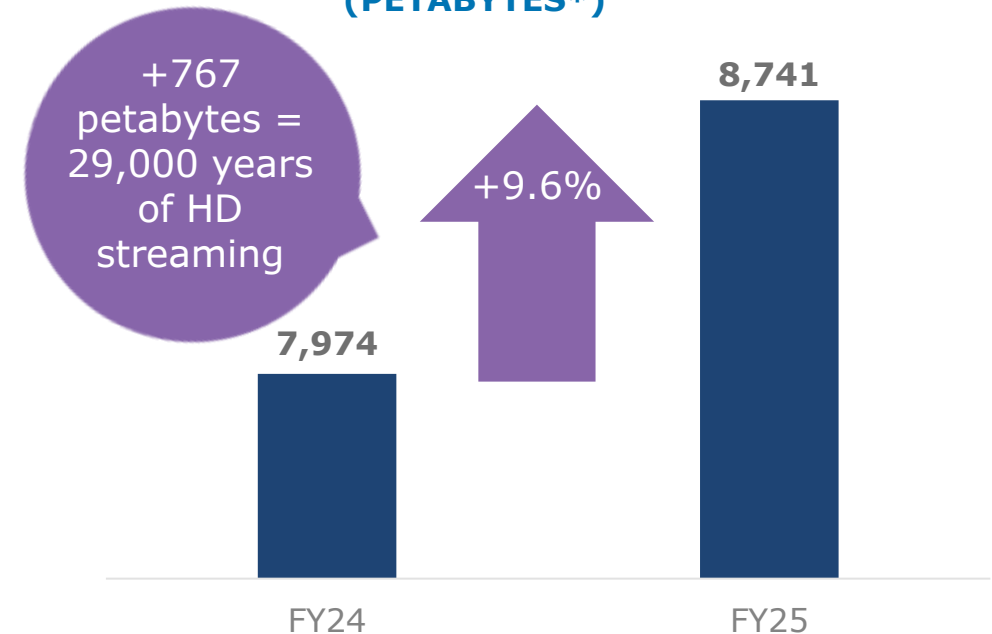
Data usage accelerating on our fibre network

MONTHLY AVERAGE DATA USAGE PER CONNECTION
(GIGABYTES)



- Monthly average fibre data usage continues to grow: 668GB for September 2025, up 10% vs 609GB in September 2024
- ~19% of fibre customers used >1 terabyte (1,000 gigabytes) of data in June 2025 (June 2024: 16%)
- Recent Boost indicates users have benefited from the faster download speed, improving our competitive position with consumers

TRAFFIC ON FIBRE NETWORK
(PETABYTES*)

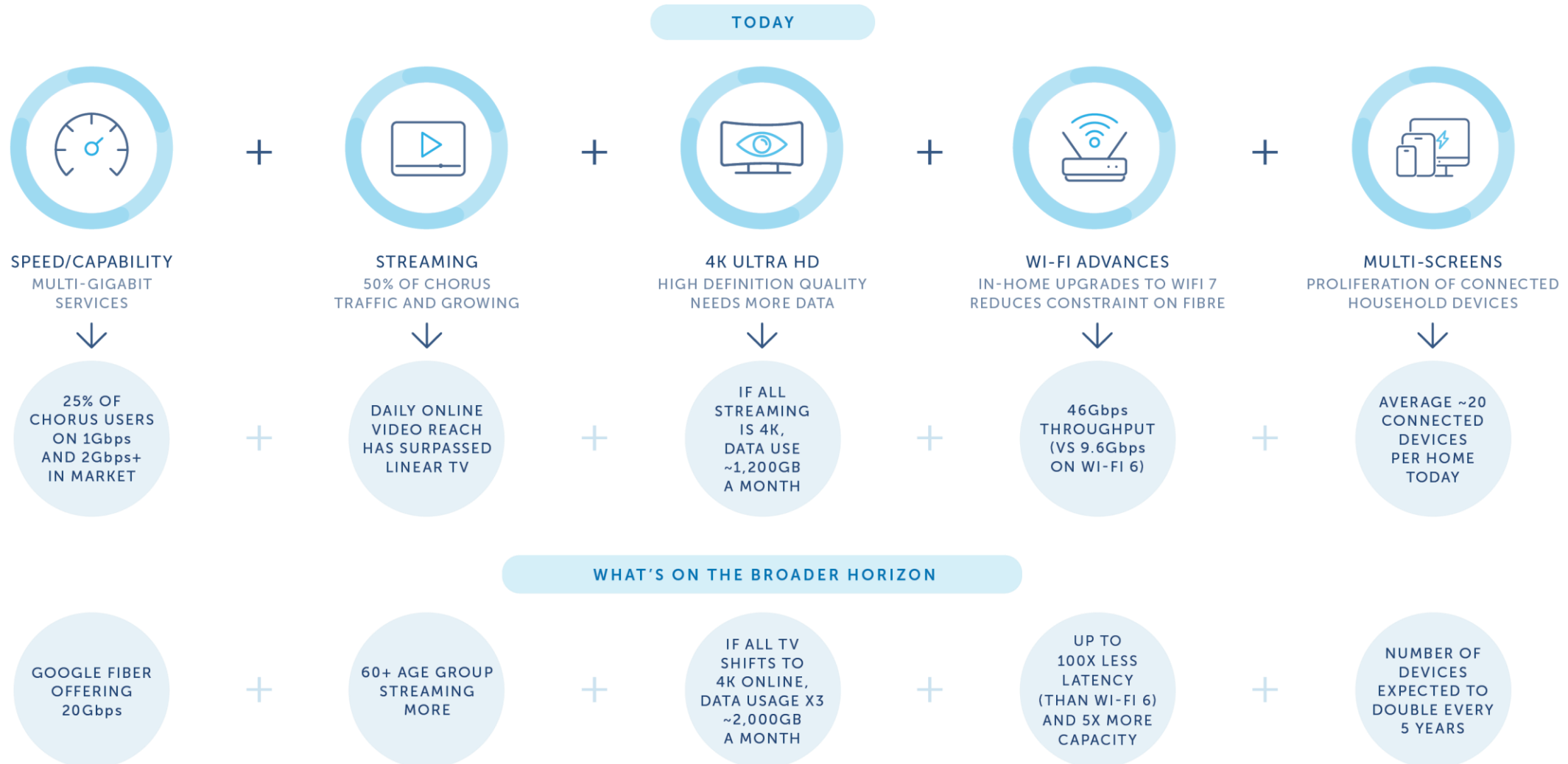


- 96% of data on fibre network, showing scalability at marginal cost
- Increasing number of peak events with 17 peak traffic events in FY25 vs 10 in FY24, eg Netflix live boxing event, Fortnite updates

* 1 petabyte = one million gigabytes

What is driving data growth?

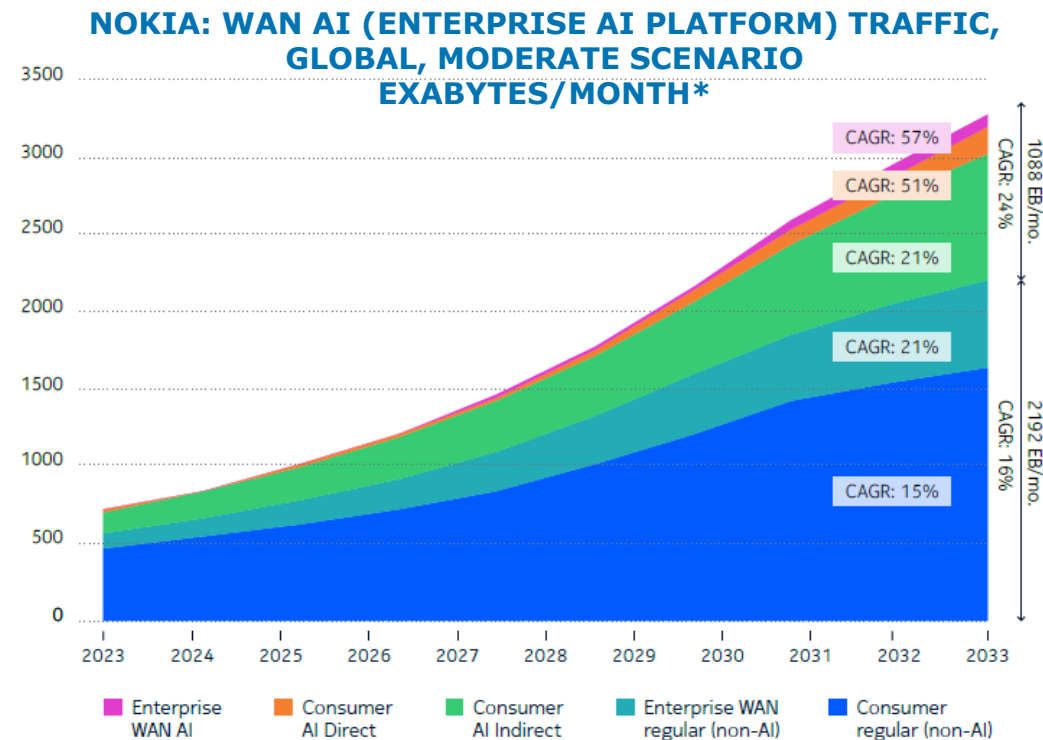
Advances in customer-facing technology, services and AI



Fibre is AI ready

The resilience, reliability and scalability of fibre makes Chorus an AI enabler

- Industry forecasts anticipate a significant step-up in AI driven data demand
- Nokia global network traffic report forecast: AI will generate 38% of global consumer broadband traffic by 2033



*Source: Nokia Global Network Traffic Report 2023-2033

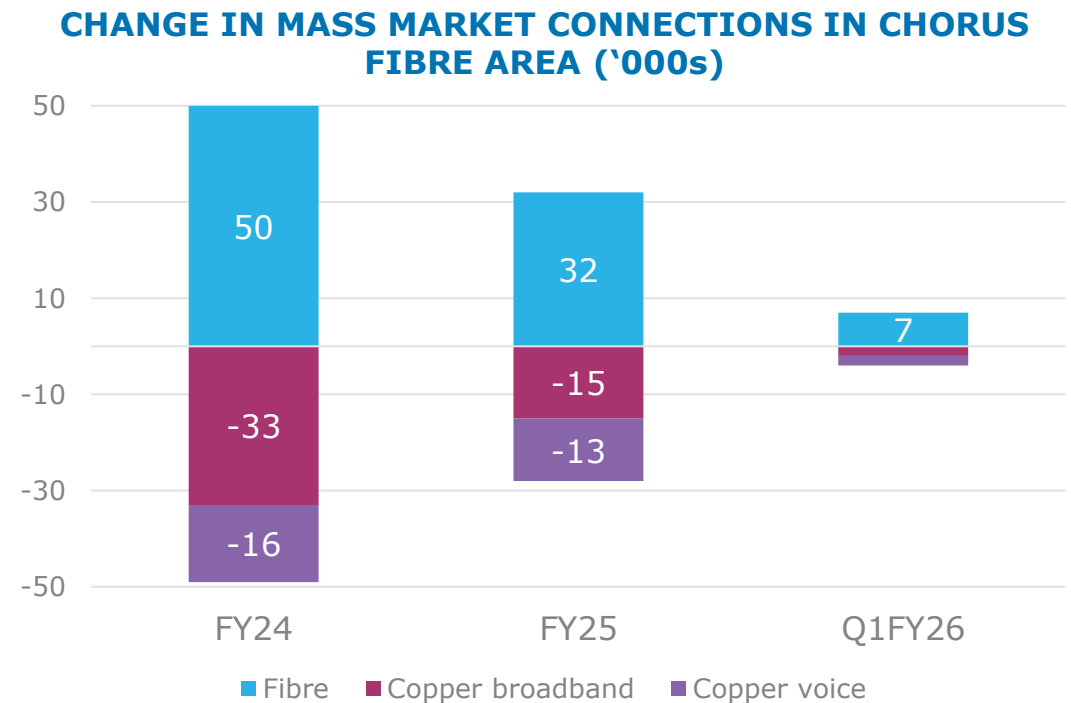
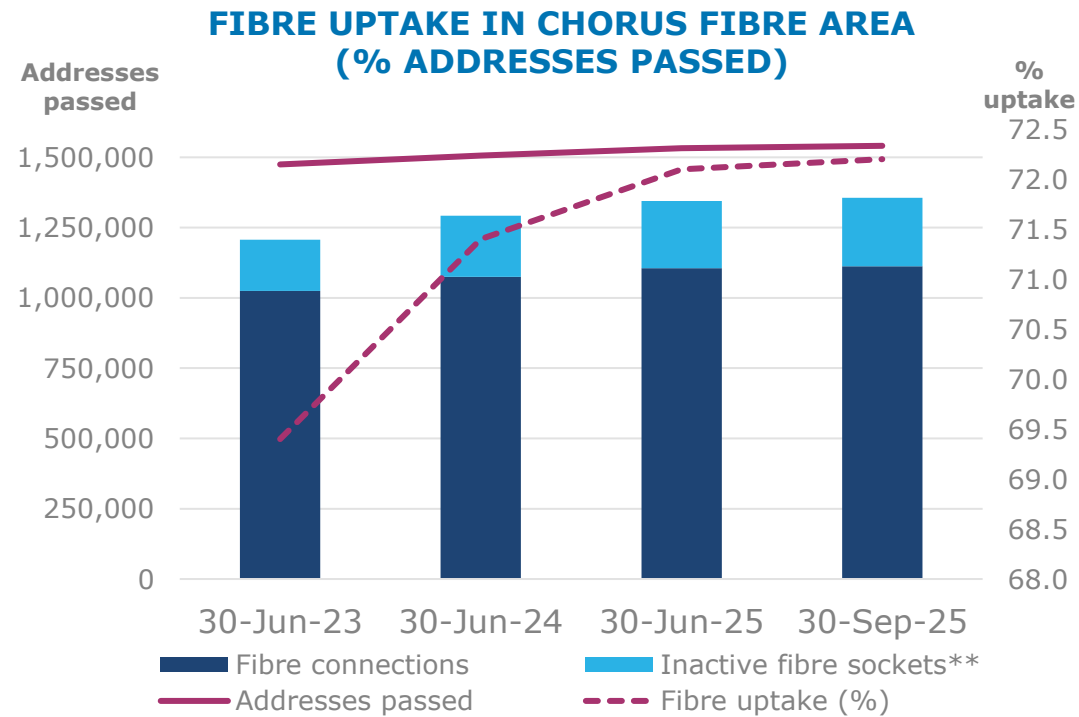
**Source: Venture Insights: Fibre versus FWA in the AI age, July 2025

Venture Insights six key takeaways**:

- 1. The AI Revolution Reframes the Debate:** . . . no longer "fibre vs. FWA, but "which infrastructure assets are best positioned to absorb an unpredictable, AI-driven demand shock?"
- 2. FWA's Value Proposition is Fragile:** This position is vulnerable to the emergence of mainstream AI applications that will shatter the "good enough" performance threshold
- 3. Uncertainty as the Key Variable:** The timing and scale of AI's impact are unknown, but the direction is not. Infrastructure that offers maximum performance headroom and reliability makes fibre the premier long-term asset
- 4. Symmetry & Latency as Future KPIs:** AI applications will drive demand for symmetrical bandwidth and ultra low, stable latency network requirements (key strengths of fibre networks)- positioning these attributes as critical performance indicators
- 5. Repercussions for Asset Positioning:** Core of integrated telcos' digital service ambitions will rely on fibre access
- 6. A New Lens for Valuation:** Investors should assess telecommunications assets based on their readiness for the AI era

Fibre uptake has lifted to 72.2%

- Fibre uptake at 72.2%: later UFB2 areas at 63%; earlier UFB1 areas at 75%
- Fibre footprint at 1,541,000 addresses passed* at 30 September 2025
- Return to growth in Chorus fibre areas as copper withdrawal programme ends (see chart on right)



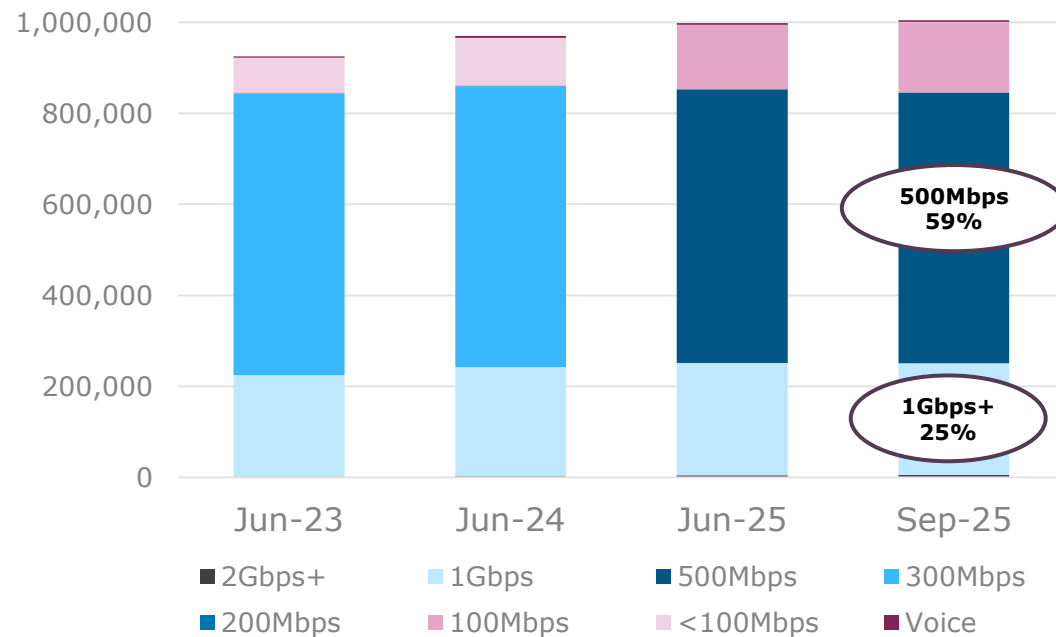
* based on independent address data and Chorus network data for addresses passed by fibre; excludes Chorus fibre in Local Fibre Company (LFC) areas

** not active on 30 September

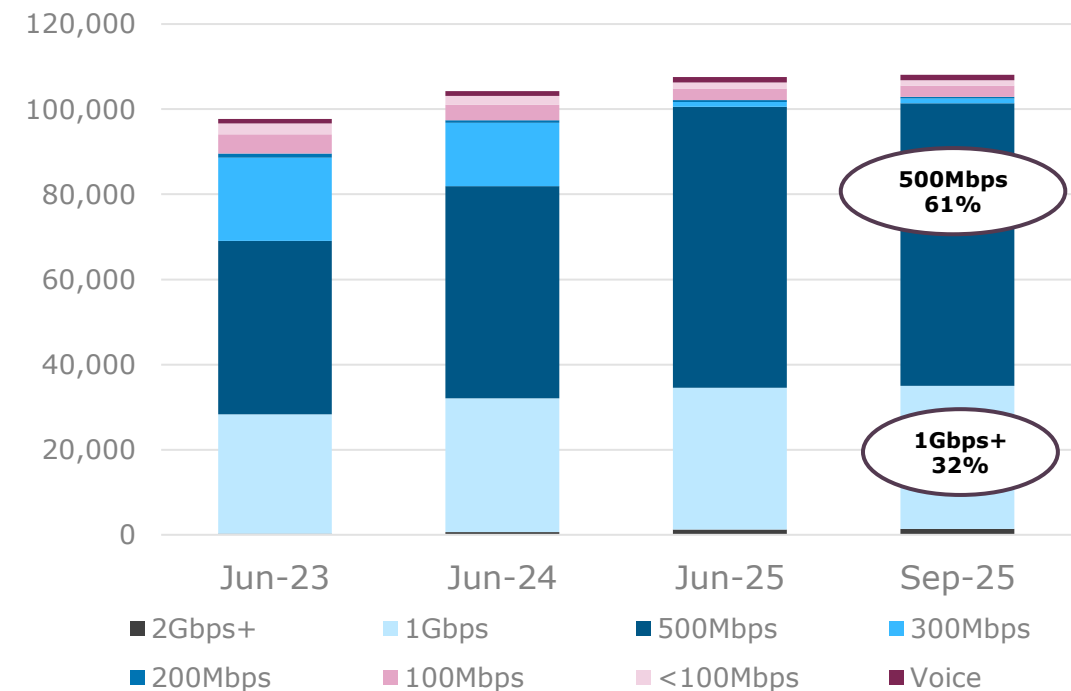
Fibre growth continues; speeds boosted in June 2025

- 100/20Mbps plan: grew by 41k to 88k in FY25. Majority of growth from new/offnet and ~1/4 from higher speed plans
- demand for 1Gbps+ stable; 25% of residential connections on 1Gbps or faster with ~5k on *Hyperfibre* 2Gbps+ plans
- residential 50Mbps and 300Mbps plans boosted to 100Mbps and 500Mbps respectively in mid-June

RESIDENTIAL



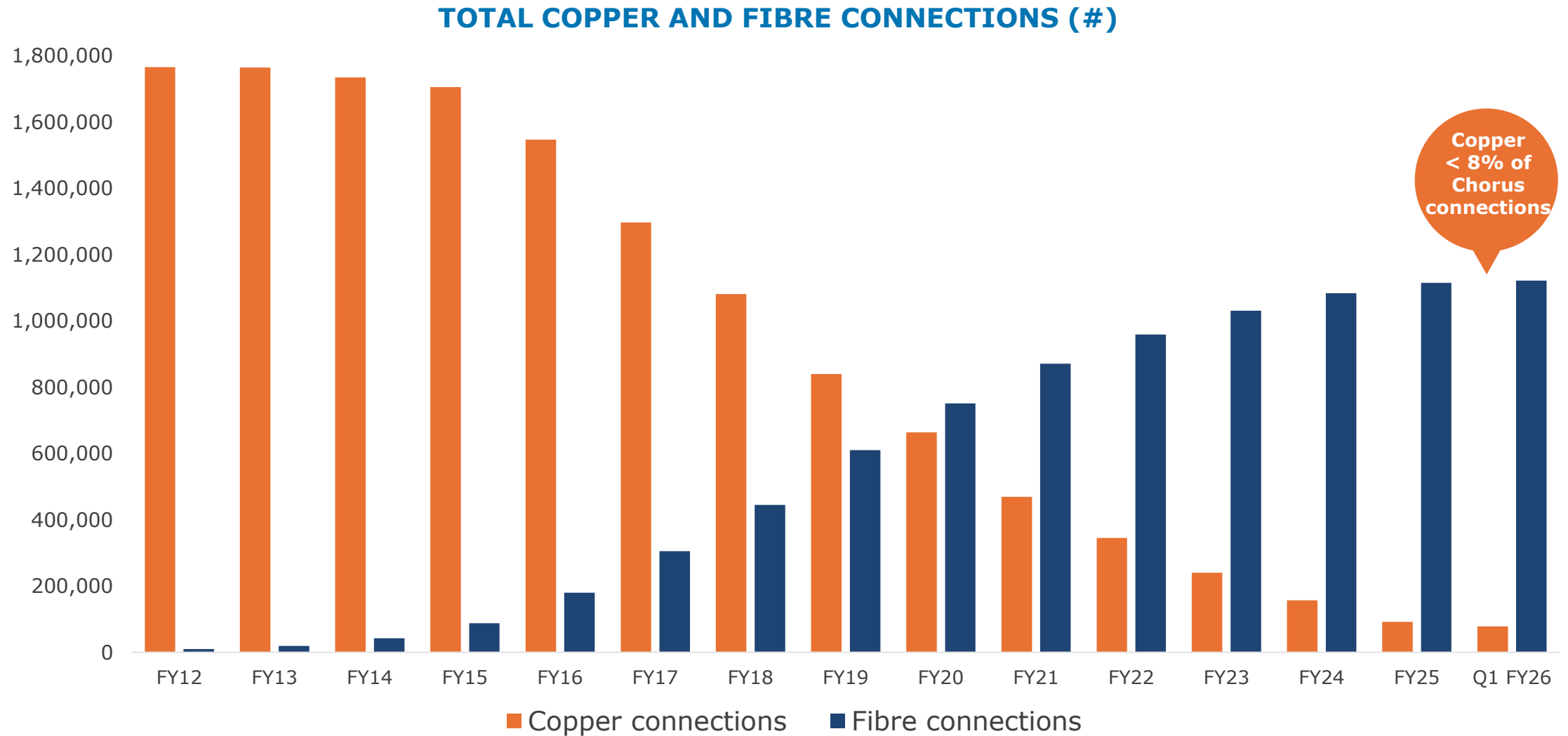
BUSINESS



Continuing our
transition to an
all-fibre future



Becoming an all-fibre business



Steady demand for infrastructure connectivity



- **New Property Development:** new address growth from new dwellings constructed of \$20m+/year



- **Data centres: e.g.** new Express Connect service to simplify and accelerate DC connectivity; enables remote provisioning



- **Mobile infrastructure: e.g.** backhaul demand to new cellsites

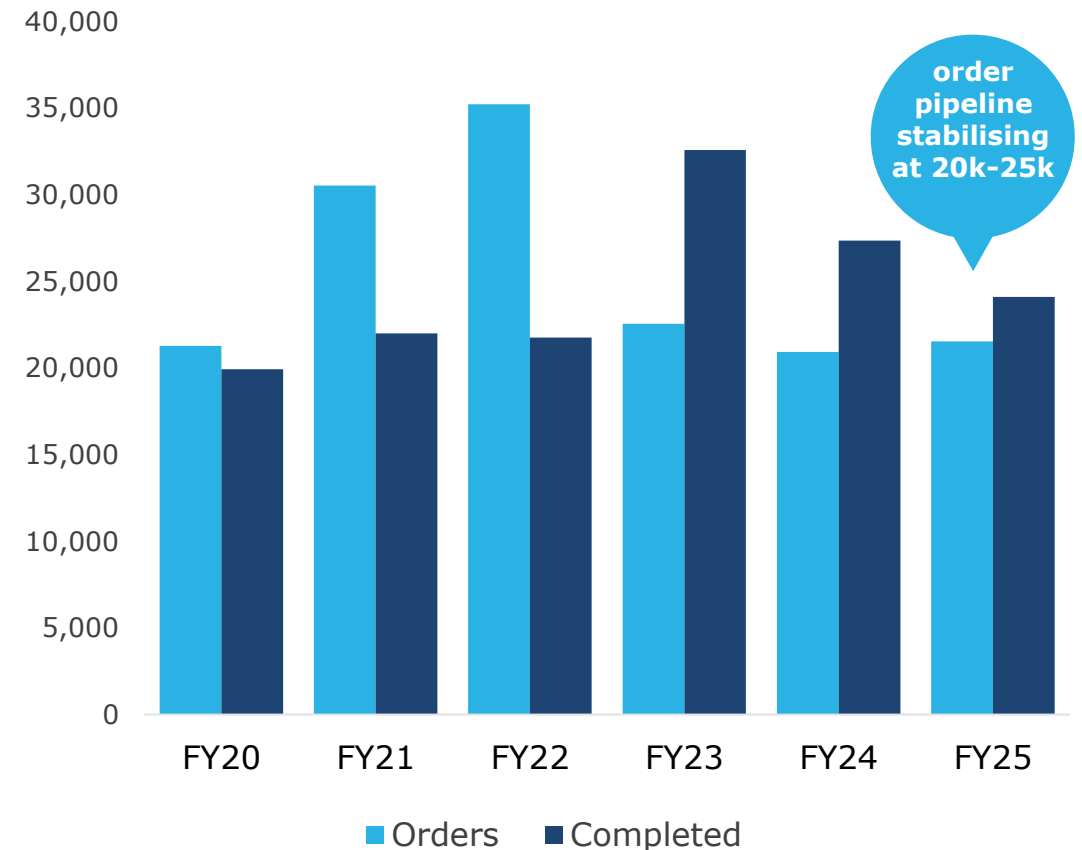


- **Smart locations: e.g. CCTV, traffic lights**



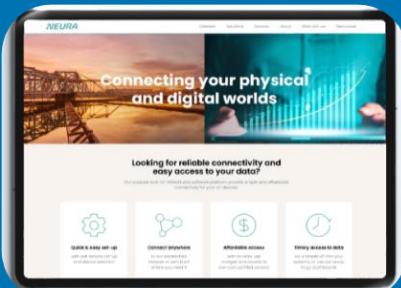
- **Legacy services:** some revenue headwinds as we retire copper services and obsolete enterprise fibre systems

NEW PROPERTY DEVELOPMENT PIPELINE – LOTS PASSED



Continuing to explore strategic asset optimisation

IoT Solutions



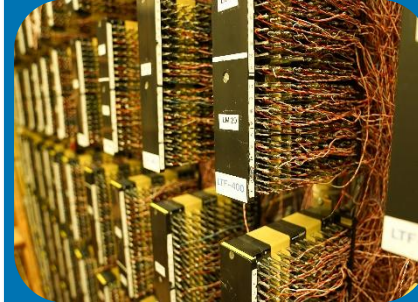
Scale EdgeCentres



Fibre Expansion



Copper recovery



Property optimisation



Optimising for an all-fibre future



Copper retirement

- Notice period complete in Chorus areas by December; shutdown by mid-2026
- ~1,200 cabinets/sites to be powered down in FY26 to realise maintenance, electricity and emissions benefits
- Expect copper shutdown in LFC areas by end of CY2026



Copper recovery

- ~160km of cable recycled in FY25
- In market to select extraction partner; programme to step up in CY2026 as urban shutdown completes
- Expect net proceeds of \$30m-\$50m over ~3-7 years, subject to market prices, extraction costs etc.



Asset optimisation

- Strategic review of asset options underway for multi-year programme aligned to copper exit timetable
- Advancing work on alternative owners for high sites



Rural network expansion

- Chorus proposed extension of fibre to 95% of population with expected \$17bn economic benefits vs <\$3bn cost
- Endorsed by Infrastructure Commission as offering significant opportunity, but independent of funding
- Co-ordinated government rural connectivity strategy needed; Ministry for Regulation review of legacy settings could help encourage further investment

Our regulatory framework & pathway to regulatory simplification

- Chorus is required to provide wholesale services to retailers on a non-discriminatory basis
- Chorus fibre access services, excluding fibre in other fibre company areas, operate under a Regulated Asset Base (RAB) building blocks regime. The Commerce Commission sets a Maximum Allowable Revenue (MAR) that includes a mechanism for revenue wash-ups and inflation and is also used for electricity lines and gas network businesses

Areas where fibre is available (~87% population)

- Chorus can withdraw copper services in accordance with Copper Withdrawal Code set by Commission (6 months notice)
- A RAB building blocks regime with revenue cap applies to specified fibre access services outside of other fibre company areas
- The building blocks regime was first introduced for 2022-2024, settings for the next period 2025-2028 in place

Areas where fibre is not available (~13% population)

- Chorus supplies copper fixed line services to a diminishing customer base
- The Commerce Commission has recommended copper deregulation to government
- A Telecommunications Service Obligation (TSO) for voice services applies to residential addresses that existed in 2001

MINISTRY FOR REGULATION

- **Telco sector review:** considering whether current regulation is fit for purpose in light of technology and market changes. Chorus is seeking removal of legacy interventions that are no longer fit for purpose e.g. Telecommunications Service Obligation, shareholder cap and other obsolete rules.
Note: no change to structural separation of retail and wholesale for fibre services.

COMMERCE COMMISSION

- **Copper services deregulation:** positive Commerce Commission recommendation to Minister
- **Fibre services deregulation:** considering voice and backhaul services
- **Fibre input methodologies review:** focus on selected key topics, e.g. risk free rate setting, network expansion investment, capex approval process
Note: no change to revenue cap as form of control

Regulatory certainty on fibre to the end of 2028

- **Regulatory clarity for PQP2 (CY2025-2028):**
 - ID reporting (31 May) showed CNU was very close to earning the 2024 MAR
 - PQ-FFLAS opex allocations will reflect copper withdrawal and decline in copper direct costs
 - Chorus calls for regulatory simplification reflected in telco sector review terms of reference
- **Final maximum allowable revenue (MAR)** decision (Dec 2024) defers \$256m of core fibre asset depreciation from price-quality period 2 (PQP2)*
- We **expect opening core** regulated asset base (**RAB**) to **grow** from \$4.99bn (Commission forecast at 13 Dec 2024) to ~\$5.4bn through PQP2, based on final capex allowances and core asset depreciation

PQP2 MAR	2025	2026	2027	2028
Final MAR (NZDm)	956.9	1,001.0	1,040.8	1,079.7
PQP2 allowances	2025	2026	2027	2028
Opex** (NZDm)	197.0	203.6	208.0	210.9
Capex*** (NZDm)	327.6	290.6	261.3	260.0

*PQP2 is the second regulatory period, determined by the Commission on 28 February 2023 as the 4-year period from 1 January 2025 to 31 December 2028

** opex allowance excludes ~\$20m p.a. of pass-through costs included in MAR. Chorus expects to add \$10m-\$20m opex p.a. (to be recovered via wash-up) as copper shuts down in CNU fibre areas

*** capex allowance may increase subject to installation demand and any future incentive proposal

Financial and non-financial highlights



FY25 overview

A resilient result with good progress on strategy

+3%

↑ FIBRE CONNECTIONS

+1%

↑ EBITDA¹

-3%

↓ CAPITAL EXPENDITURE

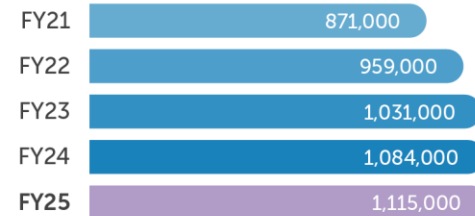
+21%

↑ DIVIDEND

REVENUE (\$ million)



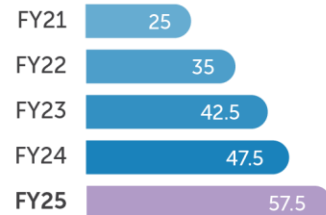
FIBRE CONNECTIONS



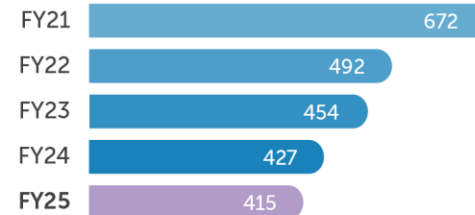
EBITDA*(\$ million)



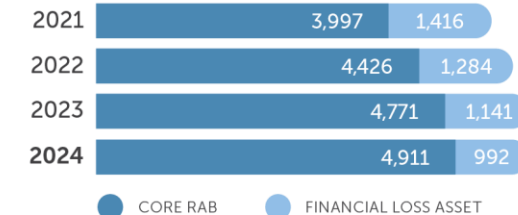
DIVIDEND (cents per share)



CAPITAL EXPENDITURE (\$ million)



REGULATORY ASSET BASE-RAB (\$ million)**



- Delivered **innovation** through Boost speed upgrades
- Driven greater **awareness** of Fibre
- **Positive regulatory pathways** emerging
- Fibre revenue growth +7%
- **Strong cost management** in inflationary environment
- Sustaining **capex held flat** at \$205m
- Operating cash flows of \$559m, up 9%
- **Dividend up 21%** to 57.5cps for FY25
- Transitioning to Horizon 2, focus on simplicity & efficiency

^{*} 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

^{**} As at 31 December

Fibre enables a more resilient future for our stakeholders



**99% TOTAL
LANDFILL WASTE
DIVERTED**



**5% ELECTRICITY
REDUCTION VS
FY24***



**2,621 DIGITAL
EQUITY
CONNECTIONS**



**41% FEWER COPPER
CONNECTIONS VS
FY24****

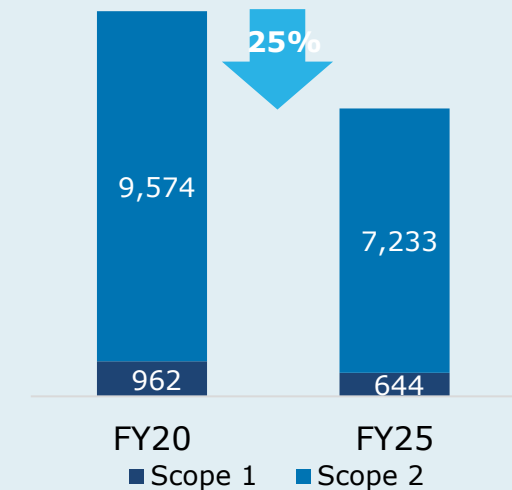


**8.4/10
ENGAGEMENT
SCORE**



**0.99 TRIFR vs
INDUSTRY
BENCHMARK 14.27**

SCOPE 1 & 2 EMISSIONS REDUCTION FROM FY20 BASE YEAR (TONNES CO₂e)



SBTi: 62% REDUCTION BY FY30



*10% more data traffic in FY25, but reduced electricity usage by 5% by removing legacy equipment; for detailed Chorus' climate related information, please refer to the Climate Statements available at company.chorus.co.nz/sustainability
** fibre broadband has a much lower fault rate than copper (~5% vs ~30% per annum) and is widely recognised as the most energy efficient broadband technology
Note: our scope 2 emissions were increased in FY25 due to a 39% increase to the Ministry for the Environment purchased energy emissions factor - 2025 Emissions Factors Workbook (summary of changes)
<https://environment.govt.nz/publications/measuring-emissions-guide-2025/>

Leverage: 4.52x net debt/EBITDA

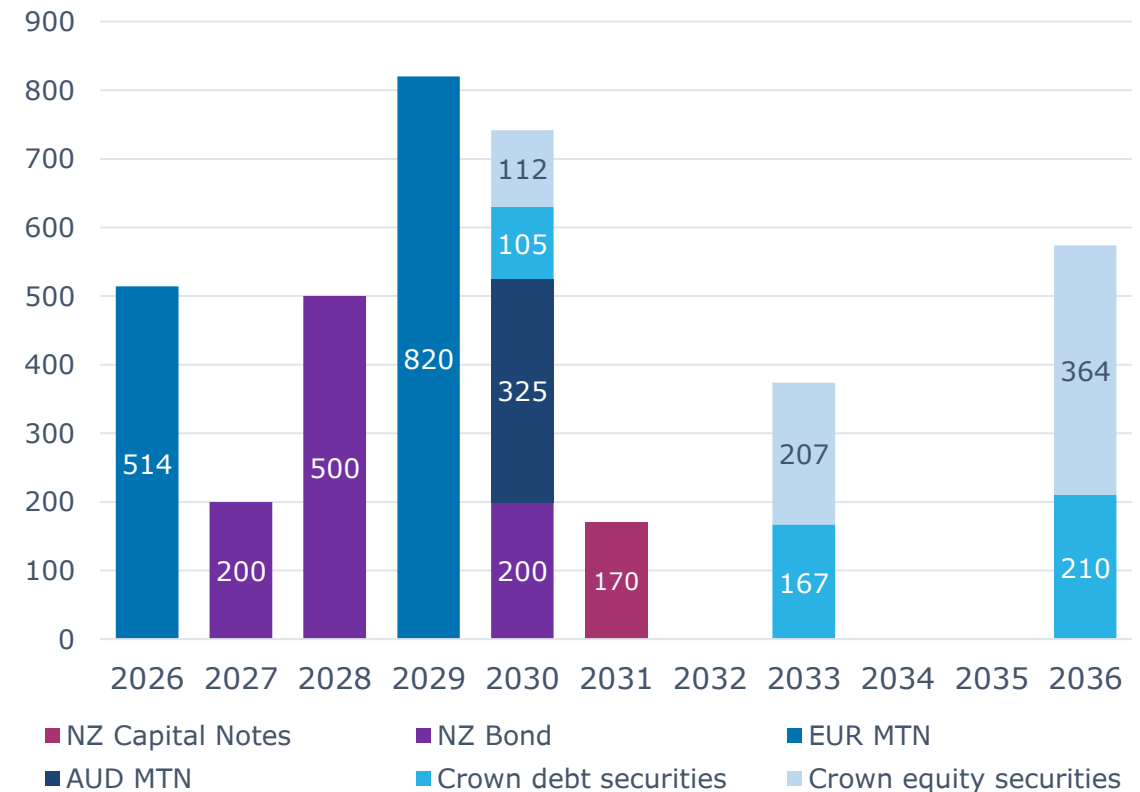
- Prior periods ND/EBITDA: FY24 4.42x; HY25 4.54x
- S&P has introduced new digital infrastructure rating criteria. Under the new criteria Chorus' outlook has been changed to 'positive' (from stable), and introduced FFO based metrics
- Financial covenants require senior debt ratio to be no greater than 5.5x net debt/EBITDA

As at 30 June 2025*	\$m
Borrowings	2,864
+ PV of CIP debt securities (senior)	242
+ Net leases payable	162
Sub total	3,268
- Cash	81
Total net debt	3,187
Net debt/EBITDA	4.52

* Table based on unadjusted S&P and financial covenant methodology that treats capital notes as 50% equity

- Chorus issued \$170m of NZ capital notes to refinance Crown financing in June
- Net borrowings were \$2,869m, up \$245m from \$2,624m (FY24), driven by \$170m capital notes issued in June 2025
 - long term bank facilities of \$450m (\$220m drawn)
 - ~70% of interest rate exposure fixed for 3 years

DEBT MATURITY PROFILE (\$m)



Crown Funding Securities – potential divestment

On 10 October, the NZ Government announced they had instructed National Infrastructure Funding and Infrastructure Limited (NIFF) to:

- Investigate the feasibility of selling the Crown Funding Securities (being debt and equity securities held by NIFF on behalf of the Crown) to private investors
- NIFF's programme of work will include due diligence of the contractual terms of the securities, commercial valuation, testing of market appetite and advice on an optimal sales process
- It is expected advice on whether to proceed with the sale will go to the NIFF board and shareholding ministers by the end of CY 2025
- If the sale proceeds, it is expected to be completed in the first half of CY 2026

Chorus perspective

- Ambivalent as to who owns the securities
- A new holder cannot alter the terms of the securities without Chorus' agreement
- Chorus may participate in the sale process if economically rational, and would finance any acquisition in a credit neutral manner

NIFF equity securities

- Unique class of security with no voting rights but a repayment preference on liquidation
- Dividends become payable in tranches from 30 June 2030 to 2036 at a rate of 6 pct over 180-day BKBM (likely to be refinanced before dividends become payable)
- Redeemable 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)

NIFF debt securities

- Unsecured, non-interest bearing and carry no voting rights
- To be redeemed in tranches from 30 June 2030 to 2036 by repaying the issue price to the holder

Crown securities (\$m)	30 June 2030	30 June 2033	30 June 2036	TOTAL
Equity securities (cumulative total)	111.7	292.3	683.1	683.1
Debt securities (maturity profile)	104.7	166.7	210.2	481.6

- See over for the ranking of the Crown Funding Securities in the capital structure

Ranking of Crown Funding Securities on liquidation

	Type of liability
Higher ranking/ earlier priority  Lower ranking/ later priority	Liabilities preferred by law (for example, Inland Revenue for certain unpaid taxes) ¹
	Other borrowings secured over assets of Chorus
	Unsubordinated and unsecured liabilities, including Chorus' bank debt, NZX-listed senior bonds (NZ issued retail securities), Euro Medium Term Notes, Australian Medium Term Notes, and the <u>Senior Portion² of the Crown Funding Debt Securities (\$242m at 30 June 2025)</u>
	NZX-listed capital notes (NZ issued retail securities)
	<u>Subordinated Portion² of the Crown Funding Debt Securities (\$240m at 30 June 2025)</u>
	Other subordinated liabilities including <u>Crown Funding Equity Securities (\$683m)</u>
	Equity (shares ³ , reserves and retained earnings)

1. Liabilities, depending on the source of payment, include employee entitlements for unpaid salaries and wages, holiday pay and bonuses, and PAYE, and amounts owing to the Inland Revenue for unpaid taxes and goods and services tax. There are typically other liabilities which are preferred by law or secured, including enforcement costs and similar, which arise when a company is in liquidation which are not possible to foresee and cannot therefore be quantified

2. The Crown Funding Debt Securities comprise a senior portion and a subordinated portion

3. Chorus' ordinary shares which are quoted on the NZX Main Board

Transaction summary



Summary Terms - New Issue and Tender Offer

New Issue

Issuer:	Chorus Limited
Guarantor:	Chorus New Zealand Limited
Programme:	The Information Memorandum of the Issuer's Euro Medium Term Note Programme dated 31 October 2025
Issuer Ratings:	Moody's: Baa2 (stable) / Standard & Poor's: BBB (positive)
Expected Issue Ratings:	Moody's: Baa2 / Standard & Poor's: BBB
Tenor:	7 year
Size:	EUR400m (WNG)
Coupon:	Fixed, Annual, Actual/Actual (ICMA)
Format:	Senior Unsecured, Regulation S, Category 2, Bearer (TEFRA D)
Coupon Step on Ratings Change:	Applicable, subject to Step-up Rating Change (below Baa3/BBB-, either agency) of 1.25 per cent. per annum, or Step Down Rating Change (up to Baa3/BBB-, both agencies) back to the Rate of Interest as at the Trade Date as described in the applicable Pricing Supplement.
Make-Whole Call:	[DBR 1.700% due August 2032] + [●] bps as outlined in the Pricing Supplement
Early Redemption for Tax:	Applicable. See Condition 11(b) in the Information Memorandum
Cross Default:	Applicable. See Condition 14 in the Information Memorandum
Negative Pledge:	Applicable. See Condition 6 in the Information Memorandum
Denominations:	EUR100,000 x EUR1,000
Redemption Amount:	100%
Listing/ Governing Law:	EMTN / Australian Securities Exchange (ASX) / English Law
Settlement:	Euroclear, Clearstream
Selling Restrictions:	As directed in the Information Memorandum and applicable Pricing Supplement
Target Market:	EU MiFID II and UK MiFIR product governance / Professional investors and ECPs only target market. Manufacturer target market (EU MiFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs or UK PRIIPs key information document ("KID") has been prepared as not available to retail in the European Economic Area ("EEA") or the United Kingdom ("UK").

Tender Offer - Description

Offeror:	Chorus Limited
Description of the Notes	EUR300m 0.875 per cent. Notes due 5 December 2026
ISIN/Common Code	XS2084759757 / 208475975
Outstanding Principal Amount	EUR300m ⁽¹⁾
Maturity Date	5 December 2026
Reference Benchmark	Interpolated Mid-Swap Rate
Fixed Purchase Spread	5 basis points
Hypothetical Purchase Price	[98.64] ⁽²⁾
Amount Subject to the Tender Offer	Any and all

Tender Offer – Indicative Timetable

Event	<i>All dates/ times are London (BST)</i>
Mandate Announcement & Launch of the Tender Offer	11 November 2025
Expiration Deadline	4.00 p.m. on [25] November 2025
Pricing Date & Pricing Time	At or around 10:00 a.m. on [26] November 2025
Announcement of the conditional results of the Tender Offer	As soon as reasonably practicable after the Pricing Time
Settlement Date	On or around [28] November 2025
Financing Condition	Whether the Offeror will accept for purchase Notes validly tendered in the Tender Offer set out in this Tender Offer Memorandum is subject to the settlement and issuance of the New Notes by the Offeror on or before the Settlement Date
Priority Allocation in the New Notes	Qualifying Holders may, at the sole and absolute discretion of the Offeror, receive priority in the allocation of the New Notes, subject to such Qualifying Holder making a separate application for the subscription of such New Notes to one of the Dealer Managers

1. As at the date of the Tender Offer Memorandum.

2. The Purchase Price is intended to reflect a yield to maturity of the Notes on the Settlement Date equal to the Purchase Yield, and will be announced as soon as reasonably practicable after the Pricing Time.

Appendices

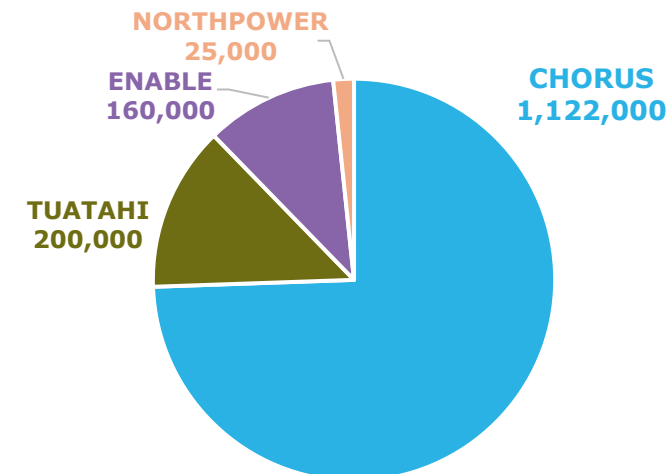


Pricing data

Product / Service	Current Price	Price from 1 Jan'26
New Low Speed Plan	n/a	\$28.00 (Retail price cap \$55)
Home Fibre Starter (100/20Mbps)	\$38.00 (Retail price cap \$65)	\$40.50 (Retail price cap \$70)
Home Fibre 100Mbps	\$53.96	\$57.52
Home Fibre 500Mbps	\$56.28	\$58.73
Home Fibre 920Mbps	\$66.19	\$69.50
Home Hyperfibre 2000Mbps	\$74.90	\$76.90
Home Hyperfibre 4000Mbps	\$90.95	\$93.38



- ## FIBRE COMPANY FOOTPRINT (CONNECTIONS)



Regulatory revenue building blocks

Final building blocks revenue components (\$m, nominal)	2025	2026	2027	2028
Total return on capital	255.1	270.4	269.4	266.1
Return on assets (RAB x WACC), Core fibre assets	384.6	396.6	404.3	408.5
Return on assets (RAB x WACC), Financial loss assets	74.0	63.8	54.6	46.2
Revaluations	(127.1)	(116.7)	(116.1)	(115.3)
Ex-ante stranding allowance	6.0	6.0	6.0	5.9
Benefit of Crown finance	(84.9)	(81.9)	(81.8)	(81.7)
TCSD allowance	2.5	2.5	2.5	2.4
Opex allowance	197.0	203.6	208.0	210.9
Total depreciation	452.8	447.3	450.8	439.4
Core fibre assets	299.4	310.0	327.5	328.3
Financial loss assets	153.4	137.2	123.3	111.1
Tax allowance	0.0	0.0	28.3	101.6
In-period smoothing	(13.3)	11.6	13.5	(11.4)
Total building blocks revenue	891.5	932.8	970.2	1,006.6
Pass-through costs	19.6	20.2	20.8	21.4
Wash-up amount (smoothed)	45.8	47.9	49.8	51.7
TOTAL MAXIMUM ALLOWABLE REVENUE (MAR)	956.9	1,001.0	1,040.8	1,079.7

Income statement

	FY25 \$m	FY24 \$m
Operating revenue	1,014	1,010
Operating expenses	(309)	(310)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	705	700
Depreciation & amortisation	(474)	(462)
Earnings before interest & income tax	231	238
Net finance expense	(210)	(217)
Net earnings before income tax	21	21
Income tax expense	(17)	(30)
Net earnings / (loss)	4	(9)

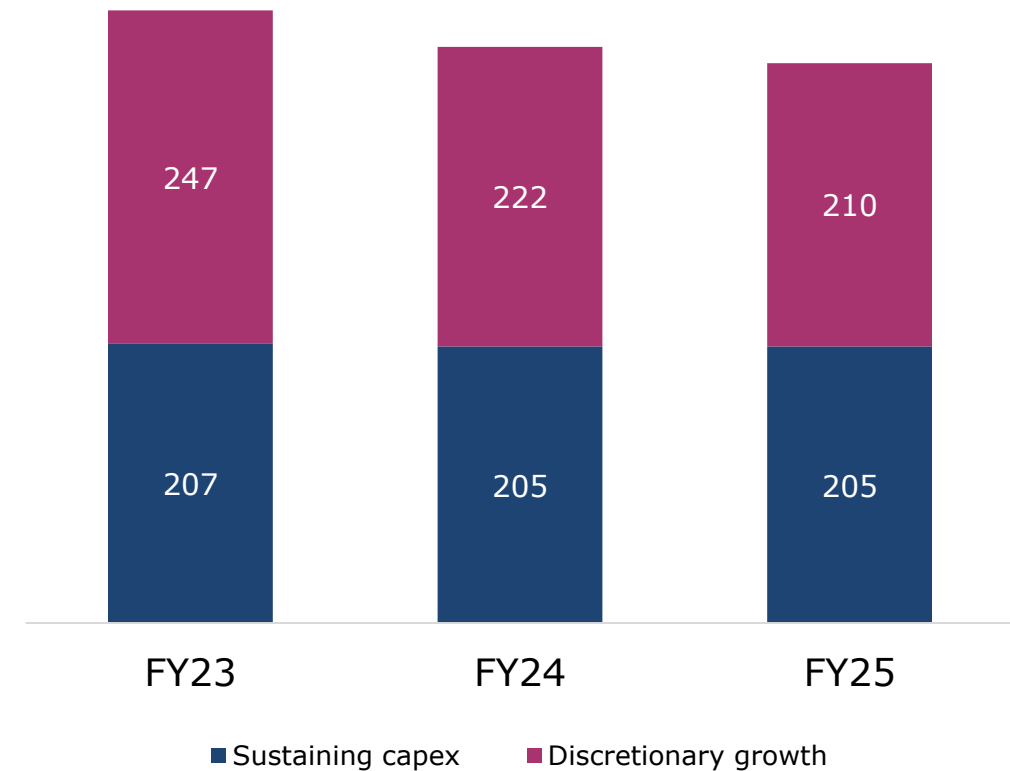
- Fibre connection and ARPU growth largely offset by legacy revenue decline
- Simplification and strong cost management offset inflation-linked and regulatory increases
- Copper asset depreciation up \$9m to \$99m
- Interest costs reduced \$8m with weighted effective interest decreasing from 5.77% to 5.39%
- FY24 included \$15m one-off non-cash expense for tax depreciation of buildings

Capex

- Gross capex reduced 3% to \$415m with reduced installation spend partly offset by increased spend on footprint expansion
- Sustaining capex was steady year-on-year at \$205m

	FY25 \$m	FY24 \$m
Sustaining capex*	205	205
Discretionary growth capex	210	222
Gross capex	415	427
Less: Third-party contributions**	(40)	(55)
Net capex	375	372

GROSS CAPEX BY CATEGORY



* Sustaining capex is investment to maintain, replace or improve an existing asset

** Third-party contributions included \$4m of government grants that were applied to the balance sheet for specific projects. Other contributions were recognised as revenue

RAB and Non-RAB capex

- Installation spend reduced by \$28m
- Copper capex reduced by \$7m and includes \$8m of contribution-funded activity
- FY24 capex updated to reflect final allocations for 2024 Information Disclosure (ID). FY25 allocations unaudited and subject to 2025 ID

RAB capex	FY25 \$m	FY24 \$m
Extending the network – growth	88	58
Installations – growth	113	151
IT & Support – sustaining	61	59
Network capacity – sustaining	63	67
Network sustain & enhance - sustaining	44	32
Network sustain & enhance – growth	2	2
Gross RAB capex	371	369
Less Third-party contributions*	31	41
Net RAB capex	340	328

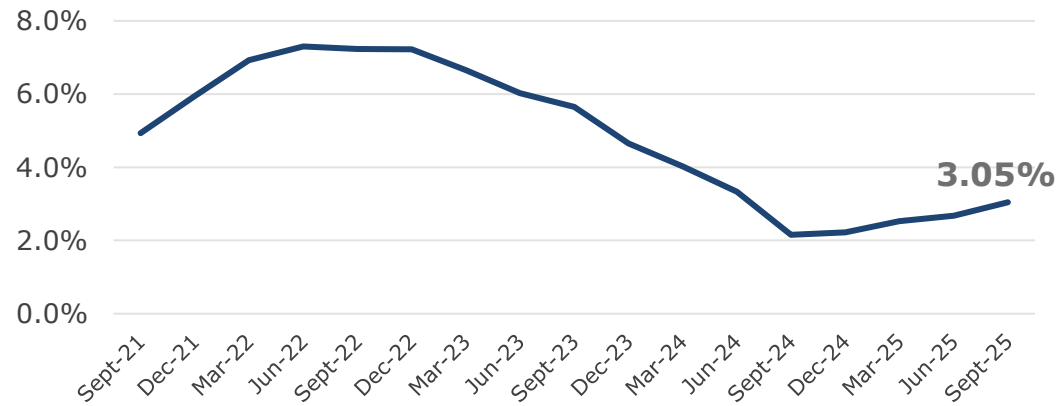
Non-RAB capex*	FY25 \$m	FY24 \$m
Copper - growth	1	2
Copper – sustaining	8	14
Other – growth	6	9
Other – sustaining**	29	33
Gross non-RAB capex	44	58
Less Third-party contributions*	9	14
Net non-RAB capex	35	44

* Third-party contributions are deducted from RAB capex when calculating the value of RAB assets

** Some 'Other-sustaining' capex may be reallocated to the RAB over time

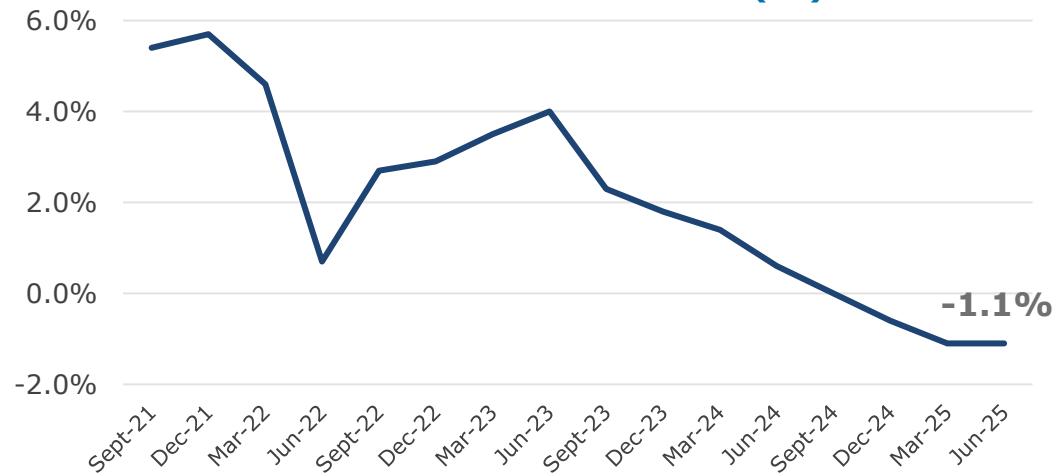
New Zealand macro-economic data

Annual CPI (%)

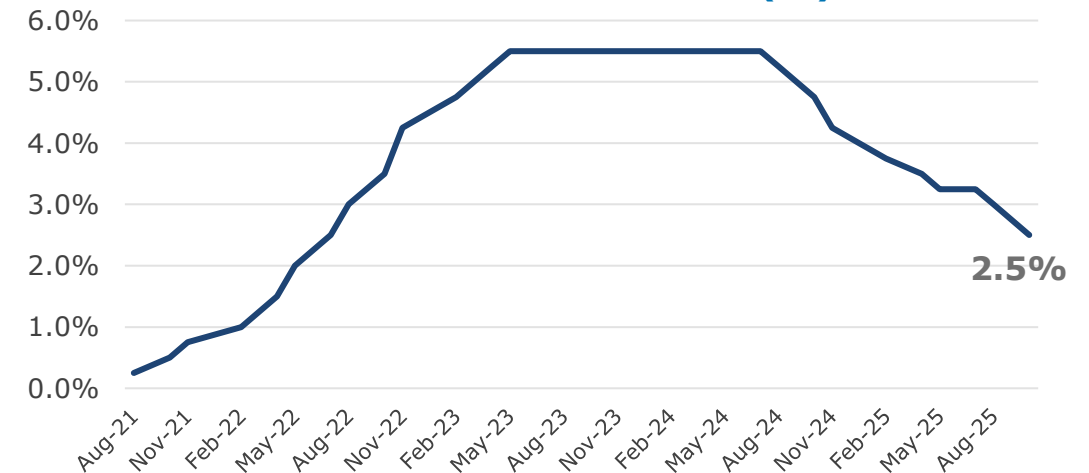


- Unemployment rate: 5.2% (Jun-25)
- Annual inflation rate: 3% (Sep-25)
- New dwellings consented: 34,078 (12 months ended Aug-25, up 1.3% vs 12 months ended Aug-24)
- Net migration gain: 13,700 (12 months ended Jun-25)

12 MONTHLY ROLLING GDP (%)



RBNZ OFFICIAL CASH RATE (%)



Source: StatsNZ, RBNZ

THANK YOU