

CHORUS

Annual Meeting

24 October 2024



Agenda

- Introduction and Chair's address
- CEO address
- Committee chairs updates
- Resolutions
- Shareholder questions

How to Participate in Virtual Meetings (Q&A)

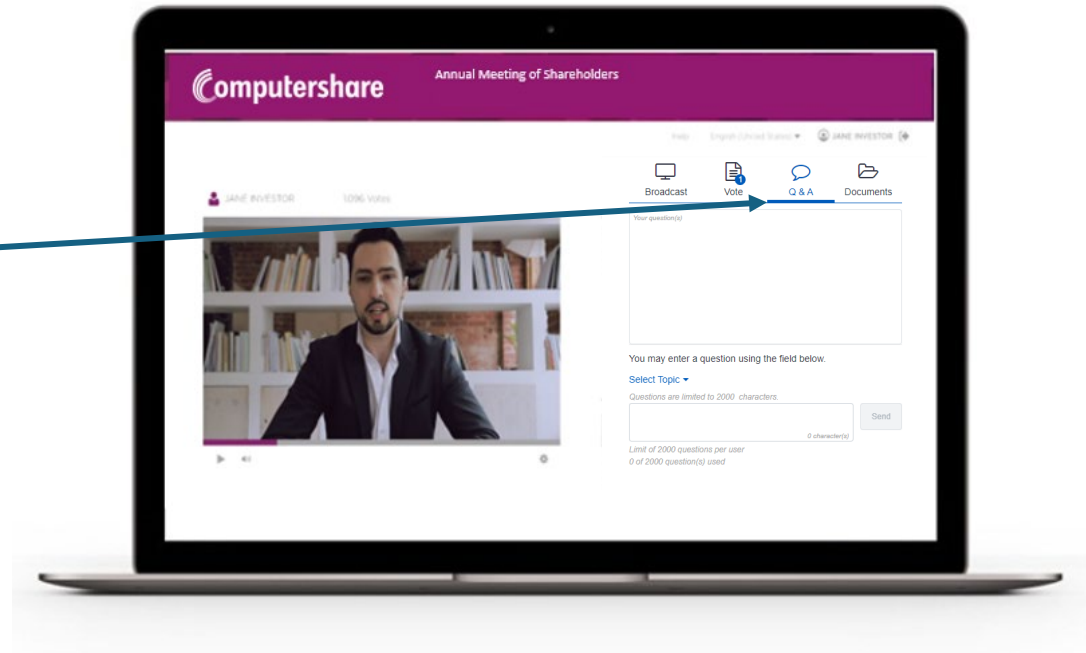
Shareholder & Proxyholder Q&A Participation

Written 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 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.



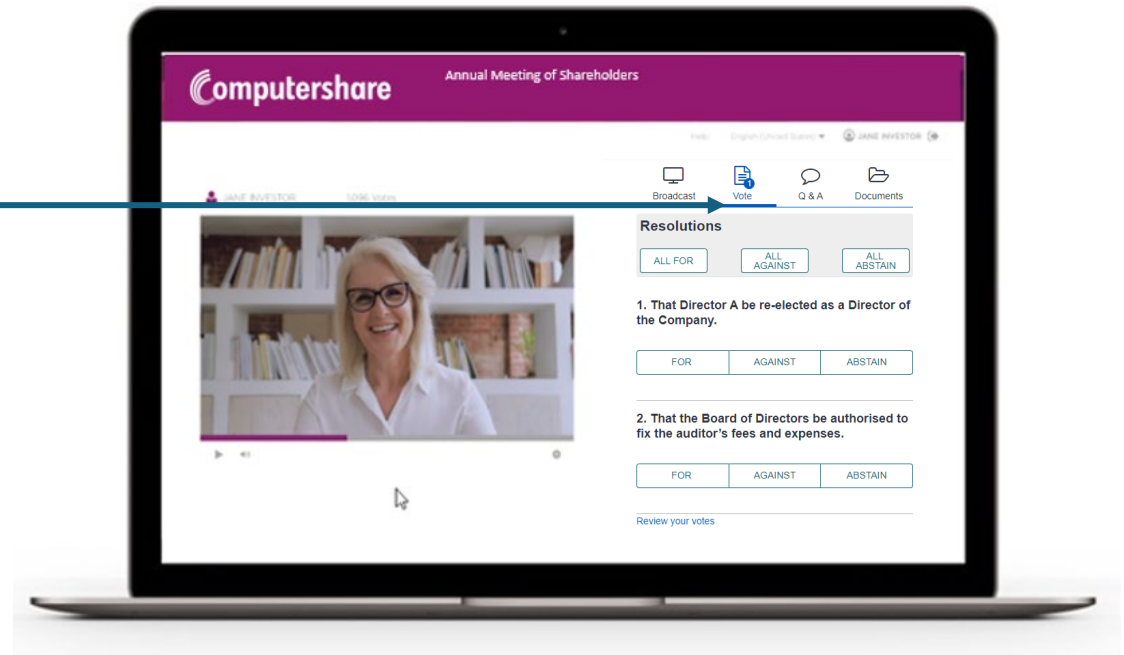
How to Participate in Virtual Meetings (Voting)

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. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Your Board



Mark Cross
Chair



Sue Bailey



Neal Barclay*



Miriam Dean



Will Irving



Kate Jorgensen



Jack Matthews

* Neal Barclay's appointment is subject to shareholder approval at this ASM

FY24 overview

+3%
 REVENUE

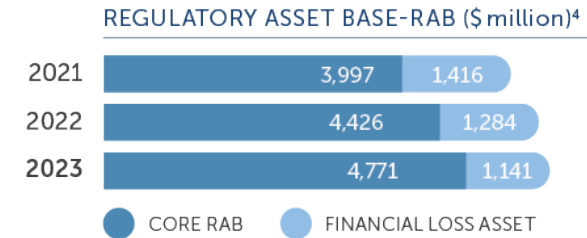
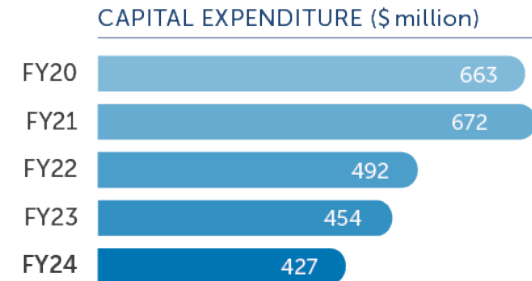
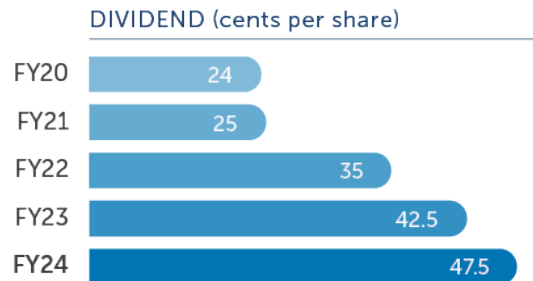
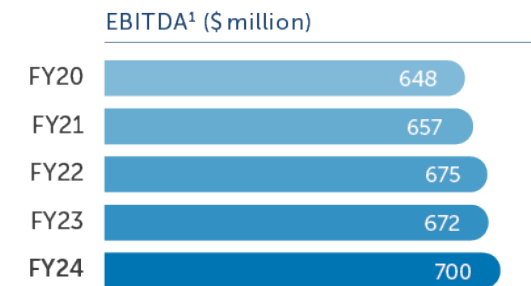
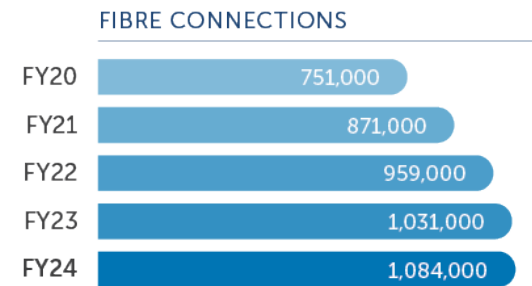
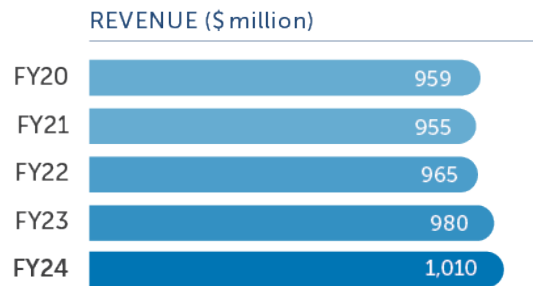
+4%
 EBITDA¹

-6%
 CAPITAL EXPENDITURE

+12%
 DIVIDEND

-3%
 ELECTRICITY USE²

-39%
 SCOPE 1 & 2 EMISSIONS³



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.
 2 3% reduction in electricity use in FY24 against FY23.
 3 39% reduction in scope 1 & 2 emissions against our base year of FY20.
 4 As at 31 December

Your Board's beliefs

- Empowering our people
- Fibre is future-proofed
- Connections, connections, connections
- Managed exit from copper
- Be an active wholesaler
- Promote digital equity
- Prioritise long term value
- A considered approach to new opportunities
- An appropriate capital structure



Capital management: Principles

A digital infrastructure business maximising long-term value and shareholder returns

Capital allocation underpinned by free cash flow from an essential regulated infrastructure asset

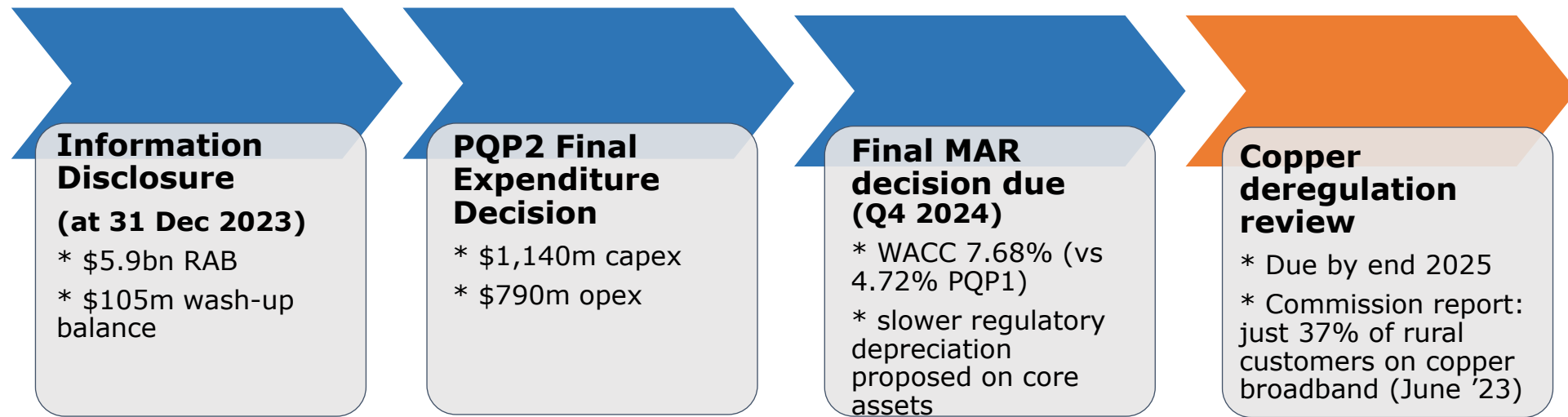
Deliver a sustainable growing dividend, at least in real terms

Use balance sheet to fund discretionary growth capex - up to 4.75x ND/EBITDA

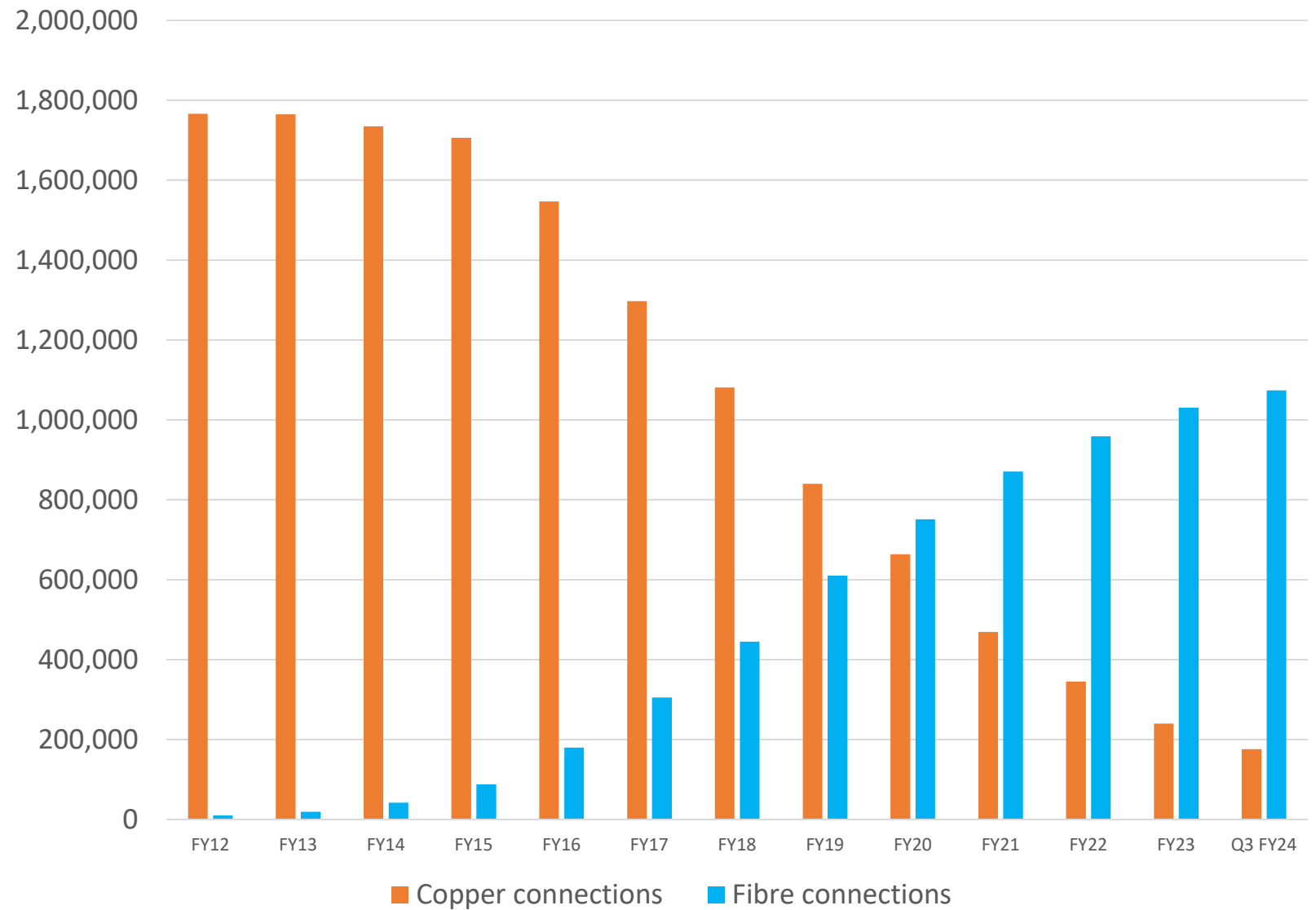
Discretionary growth capex must deliver greater value than returning funds to shareholders

Line of sight to a simpler all-fibre future

Regulatory clarity for Jan 2025-Dec 2028 (PQP2) underpins long-term strategy



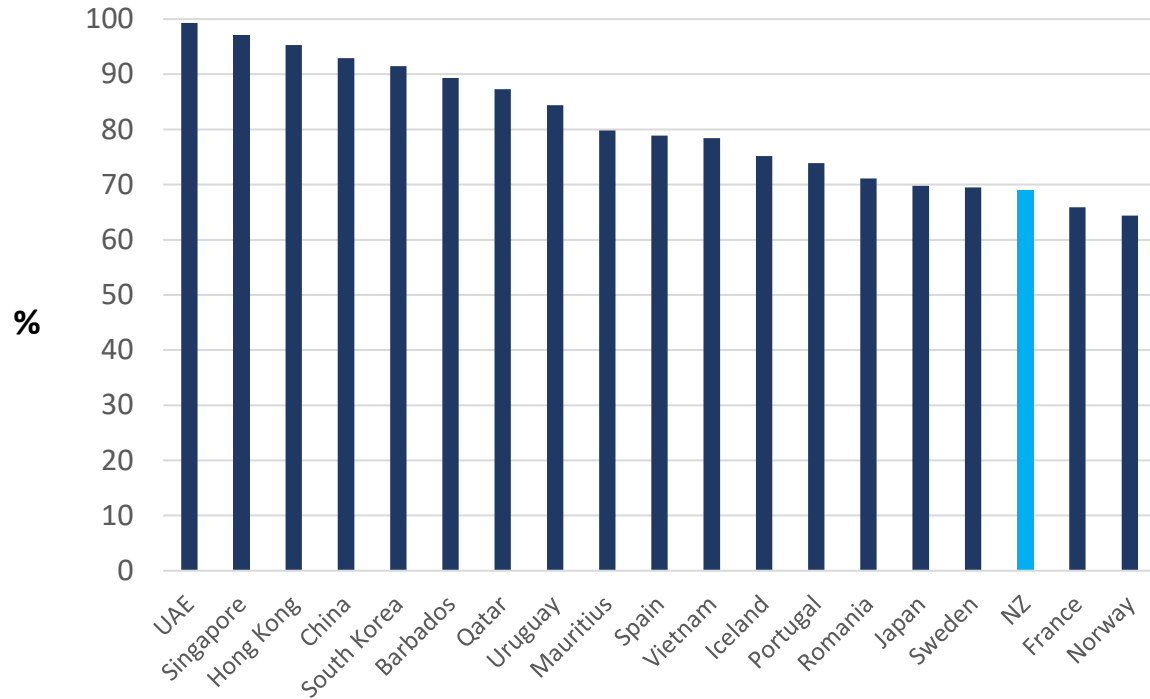
Becoming an all-fibre business



Chief Executive's address – Mark Aue

NZ ranked 17th for uptake

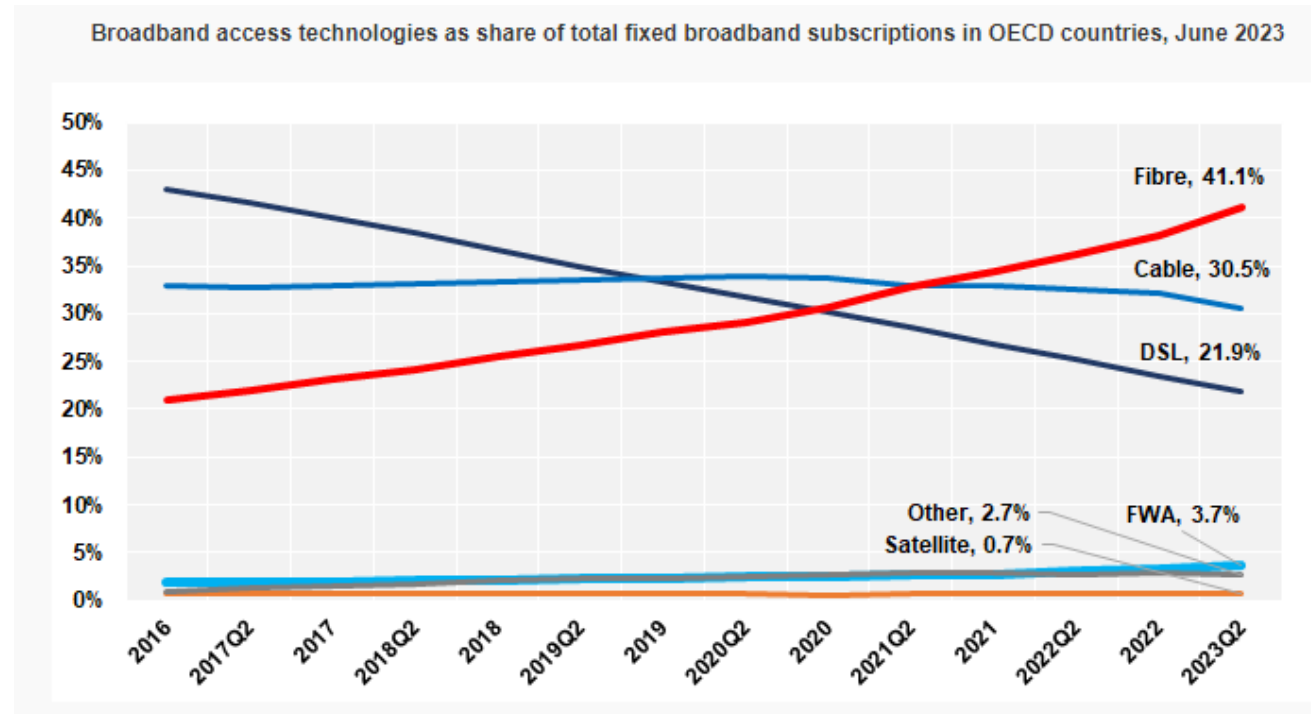
- Global leaders show opportunity to grow addressable market



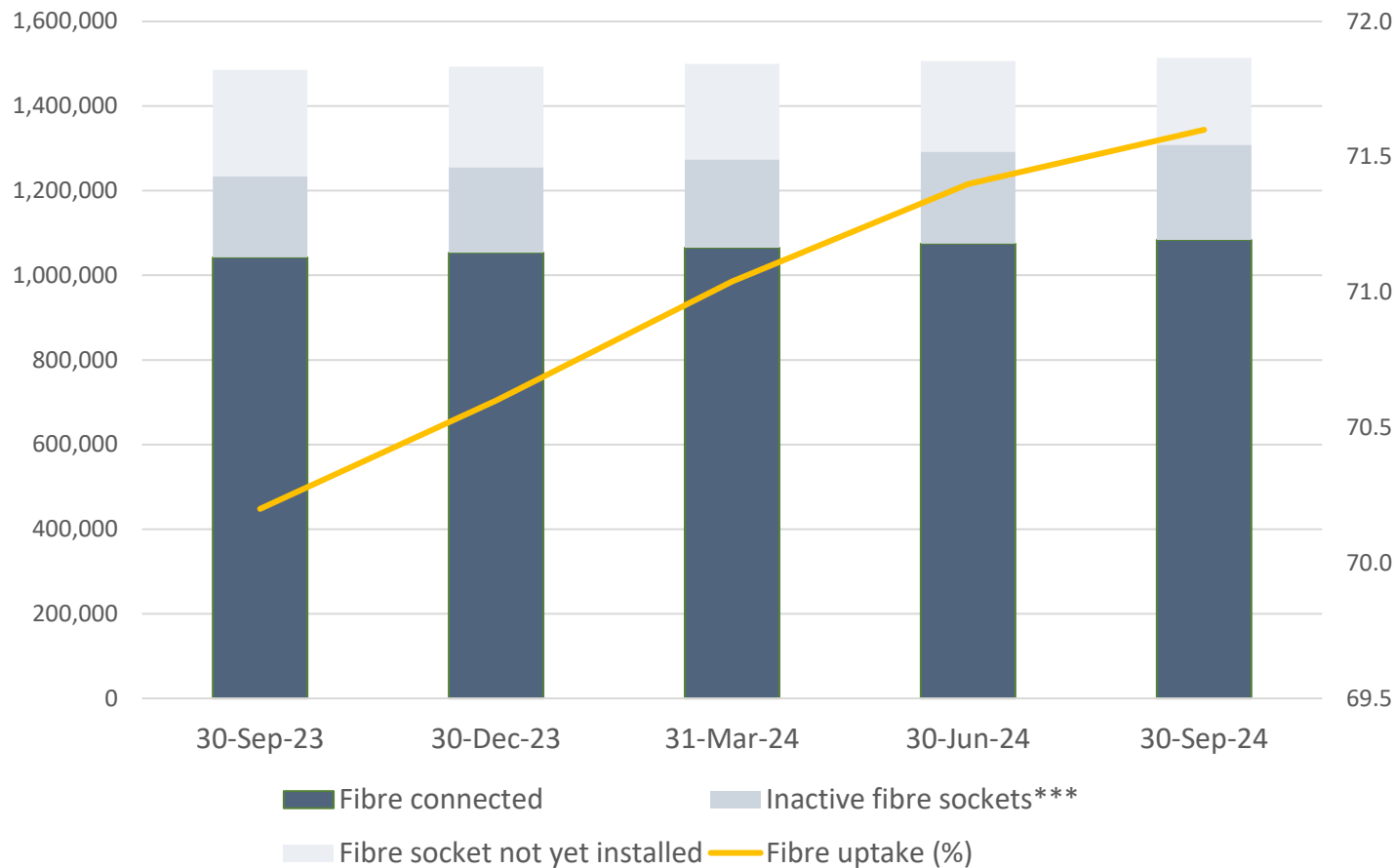
FTTH/B uptake % by households – FTTH Council Europe, Sept 2023

Fibre connections surging globally

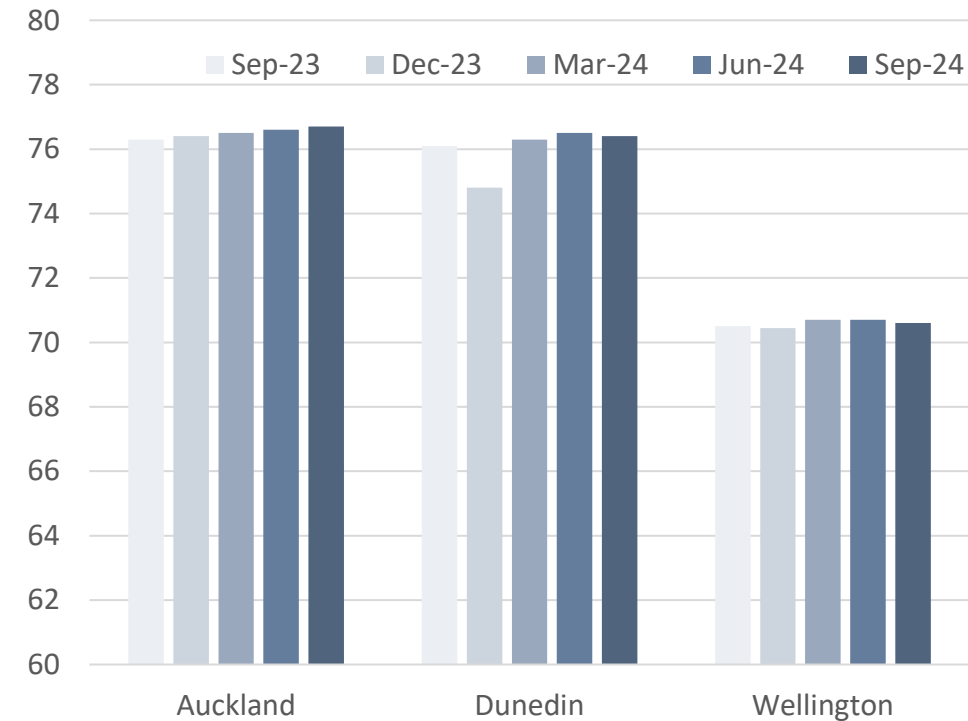
- OECD: fibre connections +73% post-pandemic to 211m
- cable and copper DSL connections declining



1,514,000 addresses passed - uptake 71.6%



Uptake, by urban area, for fibre passed addresses



*based on independent address data and Chorus network data for addresses passed by fibre; excludes Chorus fibre in LFC areas
 ** includes ~7k fibre premium connections to addresses; excludes smart location (GPON) connections and connections in LFC areas
 *** not active on 30 June 2024

A new Aspiration...

A simplified all-fibre business with 80% uptake by 2030

HORIZON 1
(FY25)

Embed
Adaptive
Organisation
'getting future
fit for purpose'

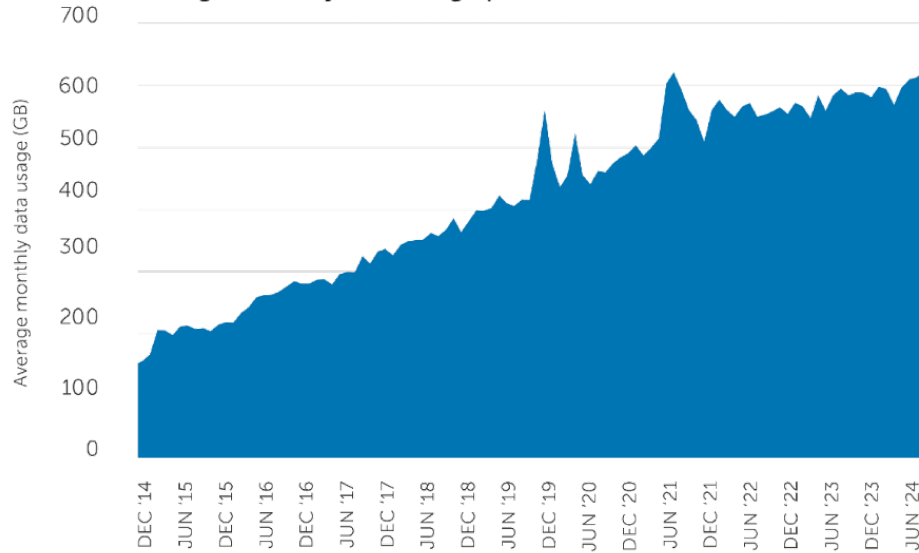
HORIZON 2
(FY26-29)

Growth,
Simplicity
and Efficiency
'accelerating the
benefits from our
transition'

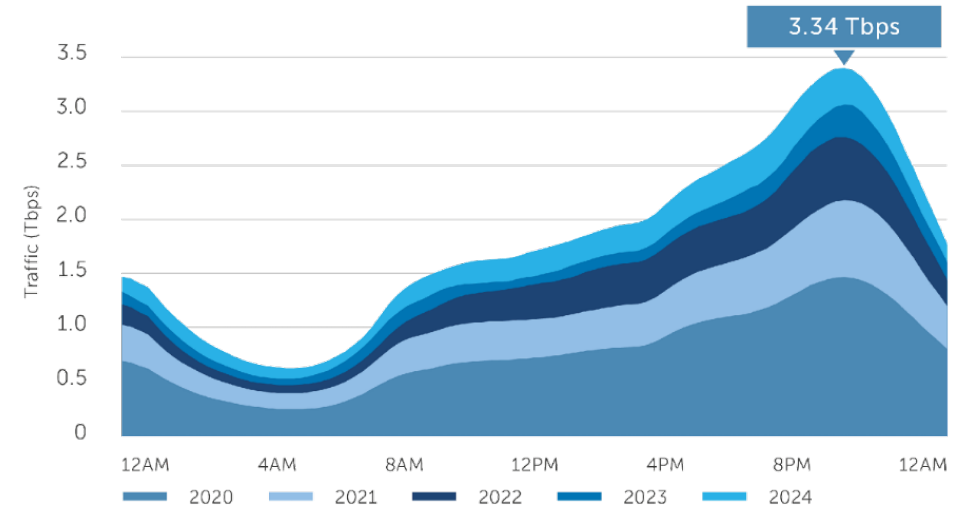
HORIZON 3
(FY30-34)

All Fibre Business
'future state,
single technology'

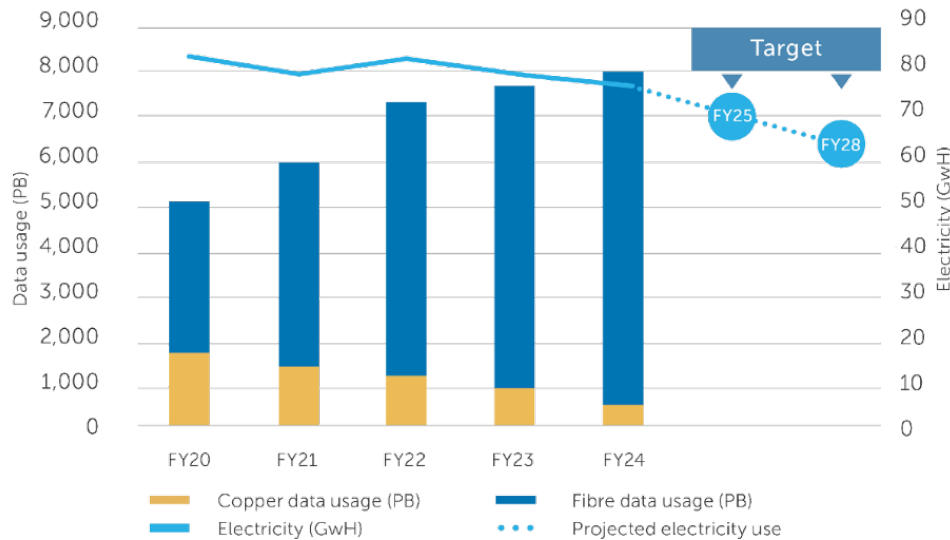
Average monthly data usage per connection (GB)



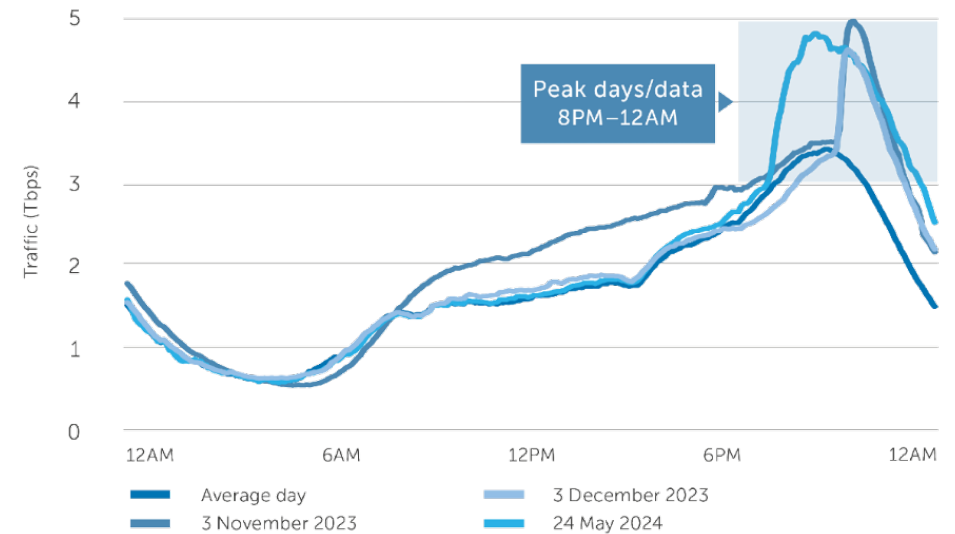
Average daily network traffic per year



Network traffic vs Electricity (GwH)

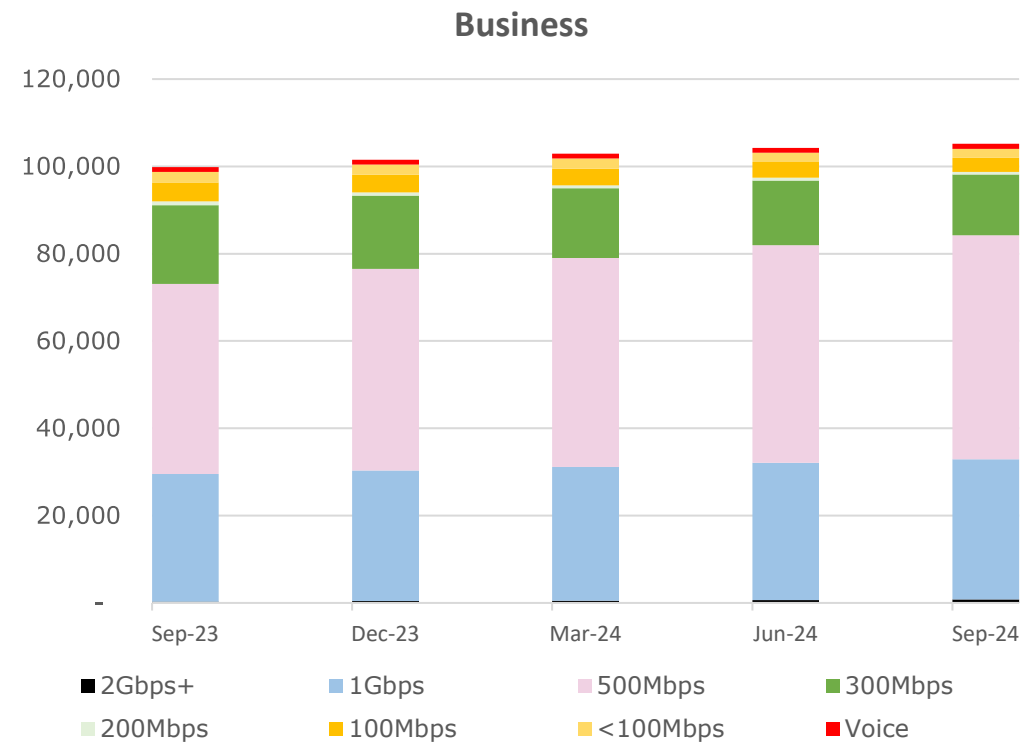
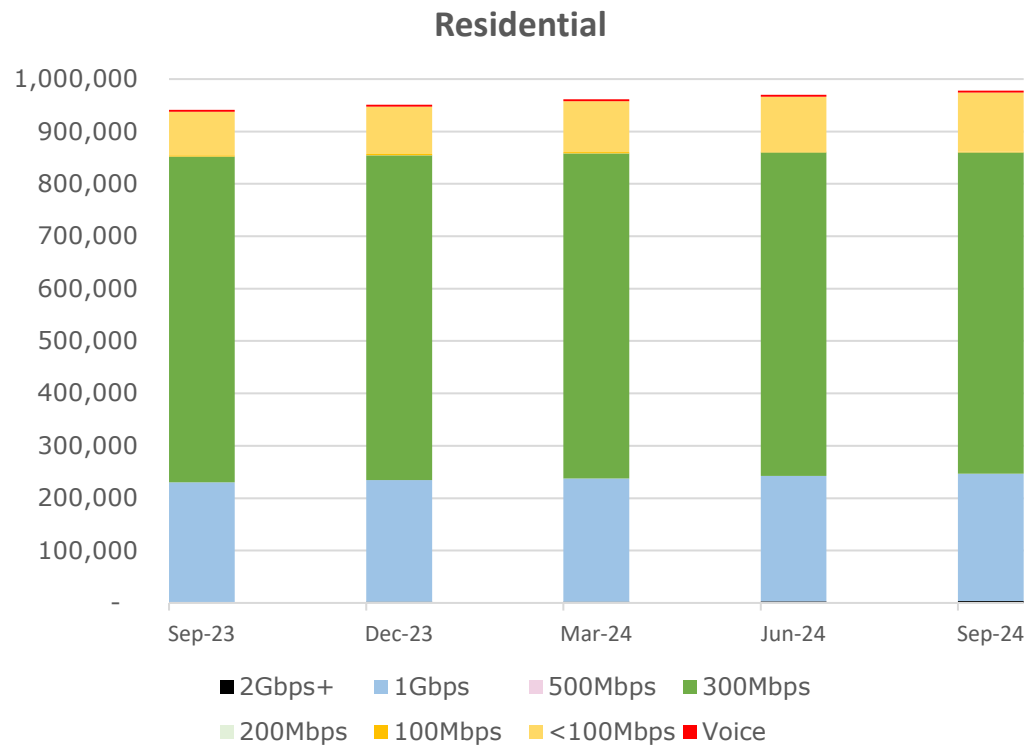


Peak traffic days in FY24



Hyperfibre lifts to over 4k connections

- Home Fibre Starter (50Mbps) connections now 57k; plans below 300Mbps are 12% of residential connections
- 81% of business connections are on 500Mbps or faster; 25% of residential plans are on 1Gbps or faster
- Hyperfibre connections of 2Gbps and above grew to more than 4k with ~81% on residential plans



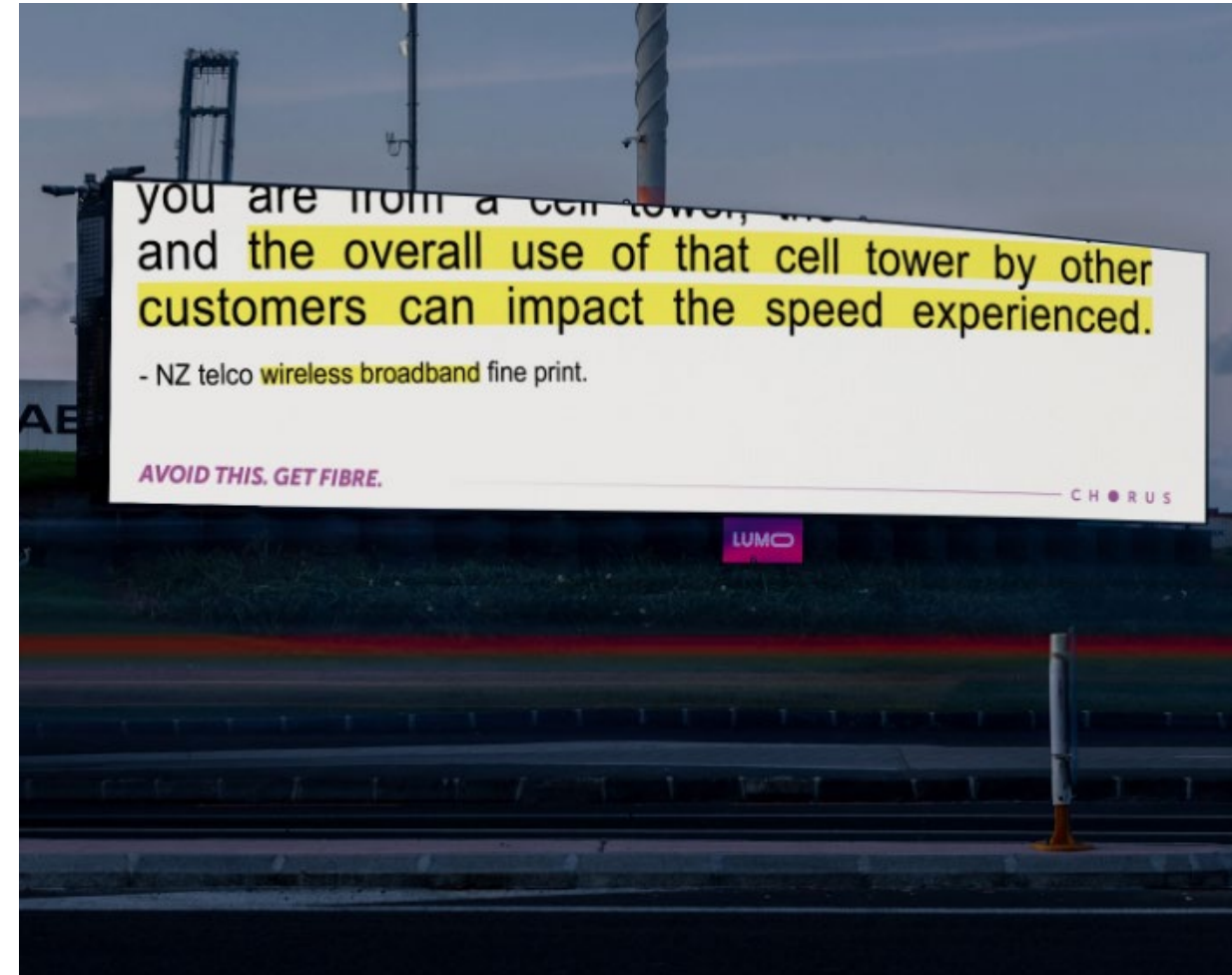
Only fibre is fibre-like

██████████ phoned me two weeks ago trying to get me off the fibre which they forced me to connect to a year ago. \$60 vs the \$80 I am paying for unlimited broadband. I asked the nice lady offering me the deal if it would mess with the speed as we have two gamers in the house and she assured me that it was just as good, I did 5 seconds worth of Googling to realise it was a ██████████ and opted to stay with the fibre.

Source: Reddit user

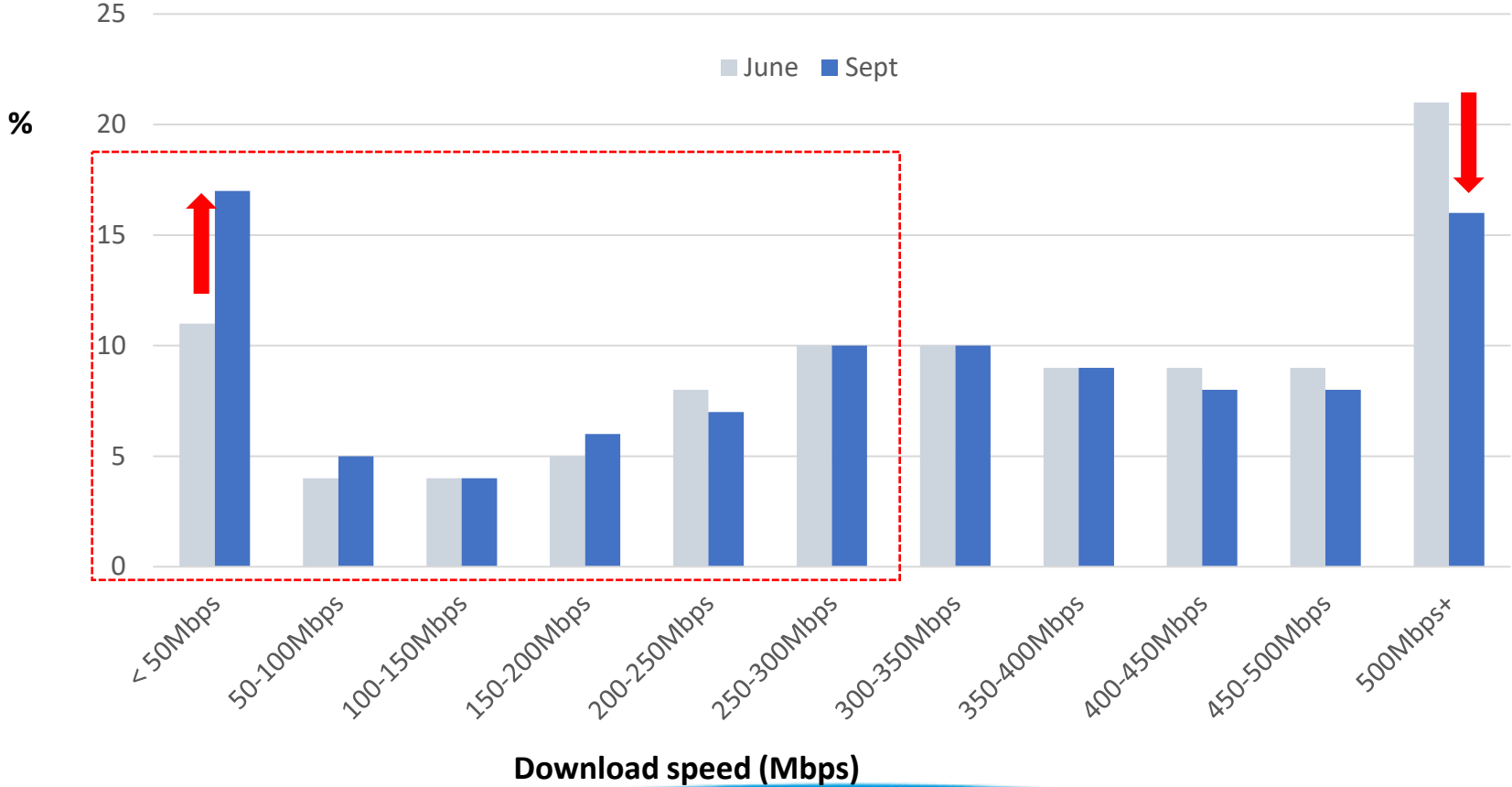
Extremely 'variable' is how I could best describe the 5g wireless broadband service in central Auckland where I am, sometimes 600 mbps down sometimes (esp last few weeks) so slow and laggy I couldnt run a sd video without it stopping and starting.

Source: Geekzone user



Commission reports show fixed wireless variability

Peak time speed performance by % of Spark 5G fixed wireless customers



Source: *Measuring Broadband New Zealand quarterly reports*

Note:

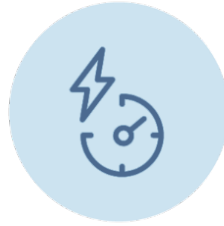
- small sample size (Sept: n=119)
- data doesn't disclose customer proximity to tower

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.

TODAY



71% FIBRE UPTAKE
ON OUR NETWORK



16% OF FIBRE USERS
CONSUME 1,000GB+
PER MONTH



25% OF CUSTOMERS
ON 1 GIGABIT PLAN
OR FASTER



STREAMING
50% OF CHORUS
TRAFFIC IS VIDEO



<160,000
COPPER LINES
REMAINING



ELECTRICITY USE
REDUCING AS COPPER
SWITCHES OFF



WHAT'S ON OUR HORIZON FOR 2030



80% FIBRE UPTAKE
ON OUR NETWORK



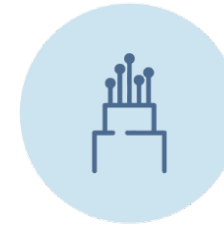
1,000GB+
PER MONTH HAS
BECOME THE NORM



MULTI GIGABIT
PLANS HAVE GONE
MAINSTREAM



BROADCAST TV
HAS SHIFTED TO
STREAMING



ALL-FIBRE
BUSINESS AS DEMAND
FOR COPPER FADES



25% REDUCTION
IN ELECTRICITY USE
FROM 2020 AS FIBRE
ENABLES EFFICIENCY

Committee Chair updates - Kate Jorgensen and Sue Bailey

Resolutions



Resolutions

1. That Ms Miriam Dean be re-elected as a Chorus director
2. That Mr Neal Barclay be elected as a Chorus director.
3. That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$195,958 (17%) from \$1,169,042 to \$1,365,000 per annum.
4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

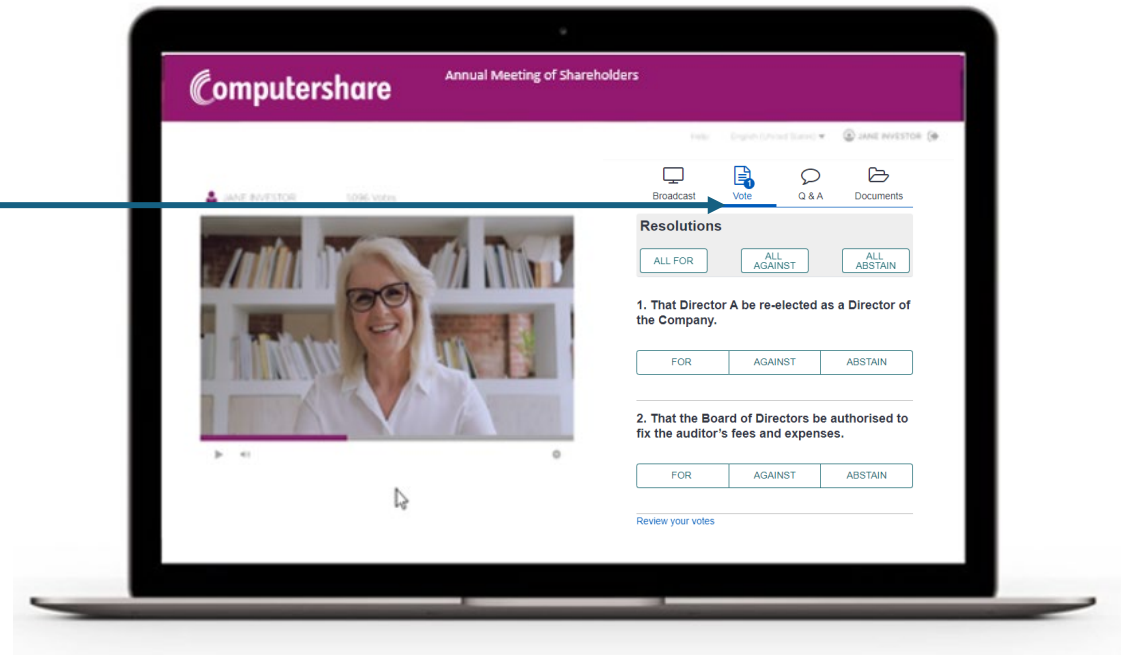
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Resolution 1: Re-election of Miriam Dean

That Ms Miriam Dean be re-elected as a Chorus director



Miriam Dean

CNZM, KC

Director since 27 October 2021

Independent

Resolution 2: Election of Neal Barclay

That Mr Neal Barclay be elected as a Chorus director



Neal Barclay

BCA, Chartered Accountant
Director since 23 August 2024
Independent

Resolution 3: Director remuneration

That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$195,958 (17%) from \$1,169,042 to \$1,365,000 per annum.

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:

company.secretary@chorus.co.nz



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- Includes statements relating to past performance which should not be regarded as reliable indicators of future performance.
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