

Chorus Limited  
Level 10, 1 Willis Street  
P O Box 632  
Wellington  
New Zealand

Email: [company.secretary@chorus.co.nz](mailto:company.secretary@chorus.co.nz)

## **STOCK EXCHANGE ANNOUNCEMENT**

11 November 2025

### **Chorus announces new EMTN debt investor roadshow and Tender Offer for existing €300 million 0.875% senior Notes due December 2026**

Chorus has prepared the attached presentation for an investor roadshow commencing Thursday 13th November 2025. A Euro denominated 7-year fixed rate transaction may follow, subject to market conditions. Any transaction will be issued under Chorus' Euro Medium Term Note (EMTN) Programme dated 31 October 2025.

Chorus has also announced an Any & All Tender Offer for its outstanding EUR300m 0.875% Notes due 5 December 2026.

Citi, HSBC and MUFG are acting as Joint Lead and Dealer Managers on these potential transactions.

#### **Authorised by:**

Drew Davies  
Chief Operating Officer

#### **ENDS**

For further information:

Aleida White  
Head of Investor Relations  
Mobile: 64 (21) 155 8837  
Email: [Aleida.White@chorus.co.nz](mailto:Aleida.White@chorus.co.nz)

Shannon Goldstone  
Head of Corporate Relations  
Mobile: 64 (21) 712 679  
Email: [Shannon.Goldstone@chorus.co.nz](mailto:Shannon.Goldstone@chorus.co.nz)

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**11 November 2025**

**Chorus Limited**

*(incorporated with limited liability in New Zealand)*

**(the "Offeror")**

**Invitation by the Offeror to the Qualifying Holders of the outstanding EUR 300,000,000 0.875 per cent. notes due 5 December 2026 (ISIN: XS2084759757) (the "Notes") issued by the Offeror and guaranteed by Chorus New Zealand Limited to tender any and all of their Notes for purchase by the Offeror for cash**

The Offeror announces that it is inviting Qualifying Holders of the Notes to tender any and all Notes held by such Qualifying Holders for purchase by the Offeror for cash (the "**Tender Offer**").

The Tender Offer is made on the terms and subject to the conditions contained in the Tender Offer Memorandum dated 11 November 2025 (the "**Tender Offer Memorandum**"). Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

Description of the Notes	ISIN/Common Code	Outstanding Principal Amount	Maturity Date	Reference Benchmark	Fixed Purchase Spread	Purchase Price <sup>(2)</sup>	Amount Subject to the Tender Offer
€300,000,000 0.875 per cent. notes due 5 December 2026	XS2084759757 / 208475975	€300,000,000 <sup>(1)</sup>	5 December 2026	Interpolated Mid-Swap Rate	+5 basis points	To be determined by the Dealer Managers at the Pricing Time	Any and all

Notes:

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

(2) As further described in the Tender Offer Memorandum.

## Tender Offer

The Tender Offer will commence on 11 November 2025 and will expire at 4:00 p.m. (London time), on 25 November 2025 (the "**Expiration Deadline**"), unless extended, earlier terminated or withdrawn at the sole and absolute discretion of the Offeror as described herein.

The Offeror invites (subject to offer and distribution restrictions) Qualifying Holders of the Notes who wish to tender such notes for purchase by the Offeror for a cash amount equal to the Tender Consideration, subject to and in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum.

The Offeror proposes to accept for purchase for cash any and all of the Notes validly tendered on the terms and subject to the conditions contained in the Tender Offer Memorandum. The Offeror will determine, in its sole and absolute discretion, the aggregate principal amount of Notes (if any) that it will accept for purchase pursuant to the Tender Offer, which amount will be announced following the Expiration Deadline. There is no maximum purchase amount and accepted Tender Instructions will not be subject to proration. The Offeror reserves the right to reject or accept any Notes validly offered for sale pursuant to the Tender Offer Memorandum in its sole and absolute discretion.

The price payable per principal amount of the Notes in respect of invitations to tender accepted by the Offeror is the Purchase Price determined as described in "*Terms of the Tender Offer — Purchase Price*" of the Tender Offer Memorandum by reference to the sum of the fixed purchase spread of +5 basis points over the Interpolated Mid-Swap Rate plus the Accrued Interest Payment.

Notes purchased by the Offeror pursuant to the Tender Offer will be immediately cancelled by the Offeror. Notes which have not been validly tendered and accepted for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Qualifying Holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

## **Rationale for the Tender Offer**

The Offeror is looking to refinance the outstanding Notes and extend the debt maturity profile of its liabilities.

## **New Notes and Financing Condition**

The Offeror has also announced investor marketing for an offering of Euro denominated fixed rate guaranteed notes (the "**New Notes**"), subject to market conditions. The Tender Offer is conditional upon the settlement and issuance of the New Notes on or before the Settlement Date (the "**Financing Condition**"). In addition, validly submitted Tender Instructions will be irrevocable except in the limited circumstances described in the section titled "*Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum.

## **Priority Allocation in the New Notes**

A Qualifying Holder who wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Offeror, receive priority (the "**New Notes 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 in its capacity as Joint Lead Manager of the issue of the New Notes and in accordance with the standard new issue procedures of such Joint Lead Manager.

Such priority may be given for an aggregate principal amount of New Notes up to the aggregate principal amount of the Notes validly tendered or firmly indicated to be tendered by that Qualifying Holder and accepted for purchase by the Offeror pursuant to the Tender Offer and may be given over any investor who is applying for purchase of such New Notes without having Notes accepted for purchase in the Tender Offer. However, the Offeror is not obliged to allocate the New Notes to any Qualifying Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures.

The denomination of the New Notes will be €100,000.

To request New Notes Priority, a Qualifying Holder should contact a Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Notes) using the contact details set out below and on the back cover page of the Tender Offer Memorandum.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder to purchase New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Information Memorandum, which will be available from the Joint Lead Managers on request, subject to compliance with all applicable securities laws and regulations, and no reliance is to be placed on any representations other than those contained in such New Notes Information Memorandum.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact a Dealer Manager (in its capacity as a Joint



Lead Manager of the issue of the New Notes) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Notes in order to request New Notes Priority.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes or the guarantee thereof in the United States or any other jurisdiction. Neither the New Notes nor the guarantee thereof may be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

The ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the New Notes Information Memorandum). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes Priority.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

### **Procedure for Participating in the Tender Offer**

A Qualifying Holder wishing to participate in the Tender Offer must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender and Information Agent by the Expiration Deadline. Qualifying Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Qualifying Holder in order for that Qualifying Holder to be able to participate in the Tender Offer by the deadline specified in the Tender Offer Memorandum.

Only Direct Participants may submit Tender Instructions. Each Qualifying Holder who is not a Direct Participant must arrange for the Direct Participant through which such Qualifying Holder holds its Notes to submit a Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

The offer by a Qualifying Holder, or the relevant Direct Participant on its behalf, to participate in the Tender Offer may be revoked by such Qualifying Holder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in "*Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum.

## Expected Timetable

*This is an indicative timetable and is subject to the right of the Offeror to extend, amend, terminate and/or withdraw the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).*

### Events

### Dates and Times

*(All times are London time)*

***Launch of the Tender Offer and announcement of investor marketing in relation to the proposed issue of the New Notes.***

11 November 2025

The Offeror will announce the Tender Offer via publication on the ASX website and the dissemination of the Tender Offer launch announcement via Euroclear and Clearstream for communication to Direct Participants (as defined herein).

Tender Offer Memorandum (subject to the offer and distribution restrictions set out in "*Offer and Distribution Restrictions*") made available on the Offer Website by the Tender and Information Agent.

Announcement of investor marketing in relation to the proposed issue of the New Notes.

***Pricing of the New Notes***.....

Prior to the Expiration  
Deadline

***Expiration Deadline***.....

4.00 p.m.  
on 25 November 2025

Deadline for receipt by the Tender and Information Agent of valid Tender Instructions in order for Qualifying Holders to be able to participate in the Tender Offer.

***Pricing Date and Pricing Time***.....

At or around 10:00 a.m.  
on 26 November 2025

Provided the Offeror has not elected to amend, extend, withdraw, or terminate the Tender Offer in accordance with "*Terms of the Tender Offer — Amendment, Termination, Withdrawal or Extension*" of the Tender Offer Memorandum, determination of the Interpolated Mid-Swap Rate and the Purchase Price.

***Announcement of the conditional results of the Tender Offer***

As soon as reasonably  
practicable after the  
Pricing Time

Announcement of whether the Offeror will accept, subject to the Financing Condition being waived by the Offeror (in its sole and absolute discretion) or satisfied on or before the Settlement Date, any Notes pursuant to the Tender Offer, and, if so accepted,

- (i) the Interpolated Mid-Swap Rate;
- (ii) the Purchase Yield;
- (iii) the Purchase Price;
- (iv) the Accrued Interest Payment;
- (v) the aggregate principal amount of Notes validly tendered and accepted for purchase;
- (vi) the aggregate principal amount of Notes that will remain outstanding after the Settlement Date; and
- (vii) the Settlement Date.

***Settlement Date*** .....

On or around  
28 November 2025

Settlement of the Tender Offer; the Offeror to pay the Tender Consideration.

The Offeror will announce the settlement of the Tender Offer.

The Offeror may, in its sole and absolute discretion, extend, withdraw, terminate or amend the terms and conditions of the Tender Offer at any time prior to the announcement by the Offeror of whether the Offeror intends to accept any Notes for purchase, as described in the Tender Offer Memorandum. Details of any amendment, extension, termination or withdrawal will be notified to Qualifying Holders and the ASX as soon as possible after it takes place.

In addition, subject to applicable law and as provided herein, the Offeror may, in its sole and absolute discretion, terminate, withdraw, amend or extend the terms of the Tender Offer at any time prior to the announcement of whether the Financing Condition has been satisfied or waived.

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Tender and Information Agent at the telephone numbers specified below and on the back cover of the Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Tender and Information Agent.

Qualifying Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions

from a Qualifying Holder to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines set out above. The deadlines set by any such intermediary and each of Euroclear and Clearstream for the submission of Tender Instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum. See "*Terms of the Tender Offer - Procedures for Participating in the Tender Offer*" of the Tender Offer Memorandum.

**Qualifying Holders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer. Each Qualifying Holder is solely responsible for making its own independent appraisal of all matters such Qualifying Holder may deem appropriate in determining whether to offer Notes for purchase and, if so, the aggregate principal amount of Notes to be so offered.**

Unless stated otherwise, announcements will be made by (i) the delivery of notices to each of Euroclear and Clearstream for communication to Direct Participants, (ii) by publication on the ASX website, (iii) by publication on the Offer Website (as defined below), or (iv) as required by relevant laws or regulations. Copies of all such announcements, press releases and notices can also be obtained from the Tender and Information Agent, the contact details for which are specified below and on the back cover of the Tender Offer Memorandum. In addition, Qualifying Holders may contact the Dealer Managers for information using the contact details specified below and on the back cover of the Tender Offer Memorandum.

The Tender Offer Memorandum and any other relevant notice and documents with respect to the Tender Offer will be available at <https://deals.is.kroll.com/chorus> (the "**Offer Website**", operated by the Tender and Information Agent for the purpose of the Tender Offer.)

Citigroup Global Markets New Zealand Limited, HSBC Bank plc and MUFG Securities Asia Limited are acting as Dealer Managers for the Tender Offer and Kroll Issuer Services Limited is acting as Tender and Information Agent. For detailed terms of the Tender Offer please refer to the Tender Offer Memorandum which (subject to distribution restrictions) can be obtained from the Tender and Information Agent using the details below.

## CONTACT INFORMATION

*Qualifying Holders who have questions regarding the Tender Offer, may contact the Tender and Information Agent or the Dealer Managers.*

### DEALER MANAGERS

<b>Citigroup Global Markets New Zealand Limited</b> Citigroup Centre, Level 11, 23 Customs Street East, P.O. Box 3429 Auckland 1140, New Zealand  Attn: Liability Management Group Tel: +44 20 7986 8969 Email: <a href="mailto:liabilitymanagement.europe@citi.com">liabilitymanagement.europe@citi.com</a>	<b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom  Attn: Liability Management, DCM Tel: +44 20 7992 6237 (London) / +852 2914 8278 (Hong Kong) Email: <a href="mailto:LM_EMEA@hsbc.com">LM_EMEA@hsbc.com</a>
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### MUFG Securities Asia Limited

9/F, AIA Central  
1 Connaught Road Central  
Hong Kong  
  
Attn: Hybrid and Liability Management  
Tel: +44 20 7577 1374  
Email: [Hybrids.LM@int.sc.mufg.jp](mailto:Hybrids.LM@int.sc.mufg.jp)

*Requests for information in relation to the procedures for tendering Notes in the Tender Offer, for obtaining documents and the submission of Tender Instruction should be directed to:*

### THE TENDER AND INFORMATION AGENT

#### Kroll Issuer Services Limited

##### *In London*

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

##### *In Hong Kong*

3<sup>rd</sup> Floor, Three Pacific Place  
1 Queen's Road East  
Admiralty  
Hong Kong

Attn: Owen Morris / Mu-yen Lo  
Tel: +44 20 7704 0880 / +852 2281 0114  
Offer Website: <https://deals.is.kroll.com/chorus>  
Email: [chorus@is.kroll.com](mailto:chorus@is.kroll.com)

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Notes in the Tender Offer. None of the Offeror, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates makes any recommendation whether Qualifying Holders should offer Notes in the Tender Offer.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe, any such restrictions. Nothing in this announcement or in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.





CHORUS

DEBT  
INVESTOR  
PRESENTATION

Unleashing potential through connectivity  
Enabling better futures for Aotearoa

November 2025

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The securities described herein are expected to be rated "Baa2" by Moody's and "BBB" by Standard and Poor's. Such rating of the securities does not constitute a recommendation to buy, sell or hold the securities and may be subject to revision, suspension or withdrawal at any time by Moody's or Standard and Poor's. Such rating should be evaluated independently of any other rating of the other securities of the Issuer or the Guarantor.

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# Presenters

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## 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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1	Chorus overview	6-7
2	Our strategy	8-9
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4	Continuing our transition to an all-fibre future	17-21
5	Regulatory framework	22-23
6	Financial and non-financial highlights	24-29
7	Transaction summary	30-31
8	Appendices	32-39

# 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: CHRYY; ~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)

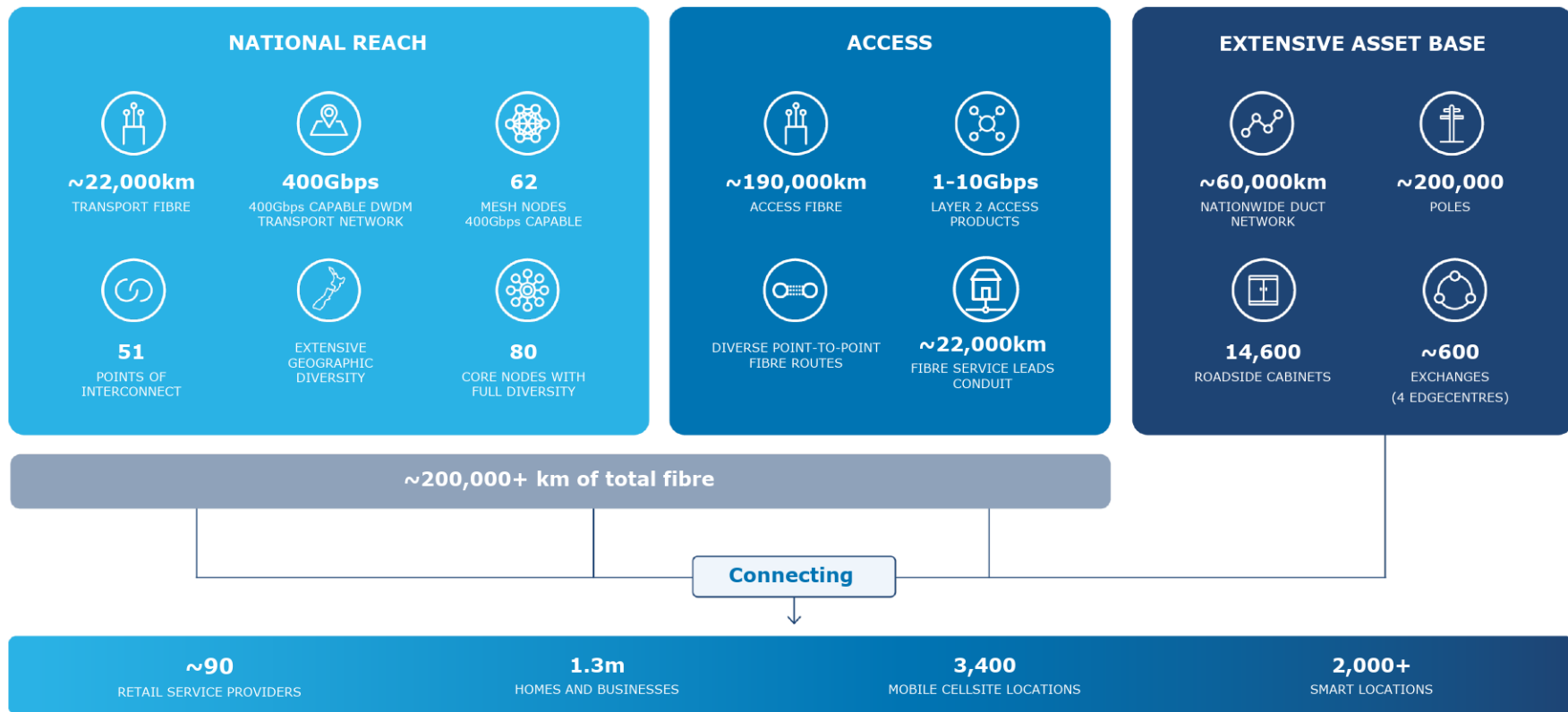


**Proven commitment to investment grade rating:** S&P "BBB" positive; Moody's "Baa2" stable



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**

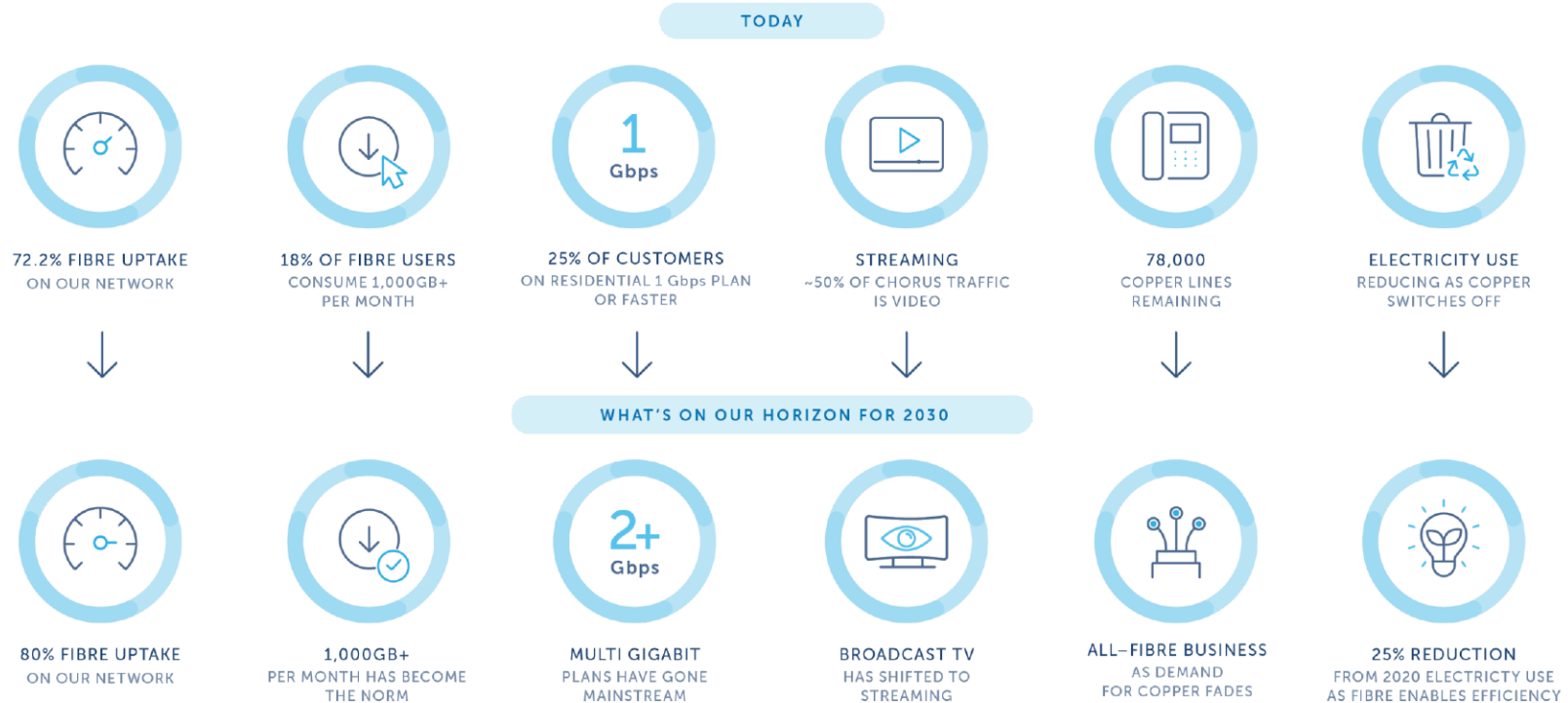
**Connect  
communities,  
empower  
people**

**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





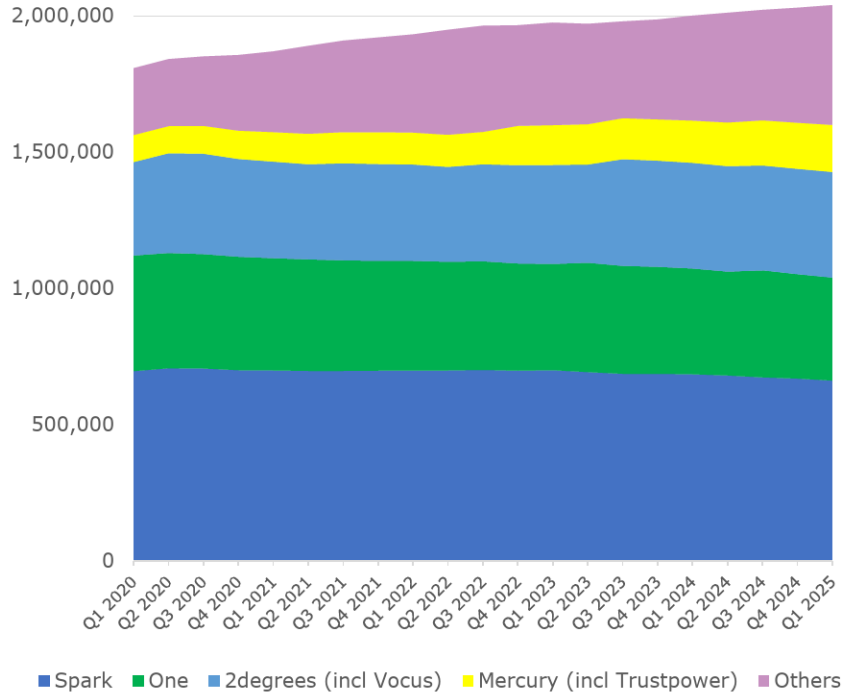
# Our market context



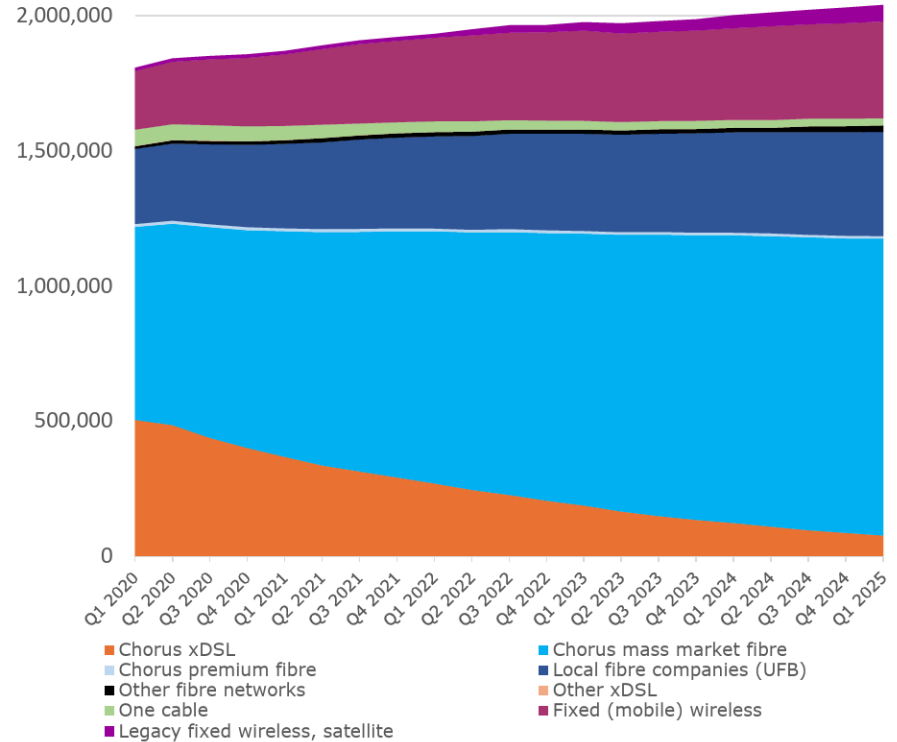


# The New Zealand broadband market

## NZ BROADBAND MARKET – BY RETAILER



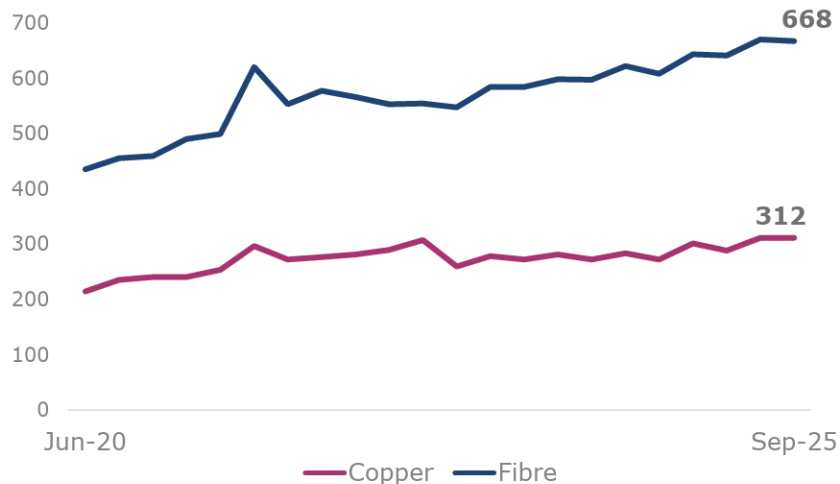
## NZ BROADBAND MARKET – BY TECHNOLOGY



Source: IDC

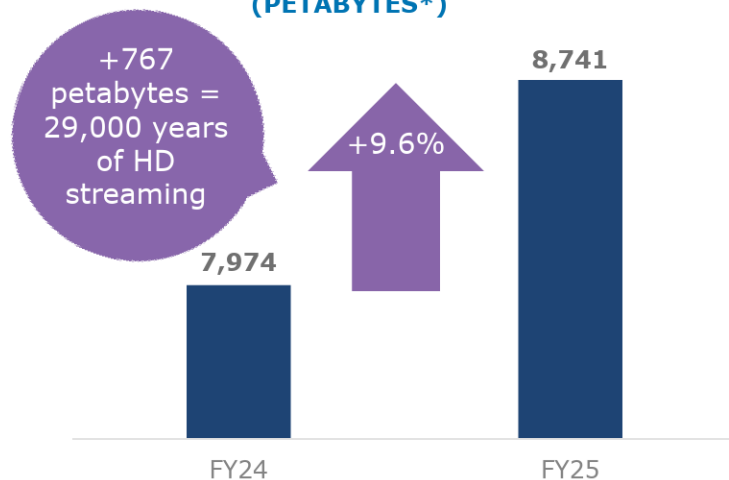
# Data usage accelerating on our fibre network

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\*)

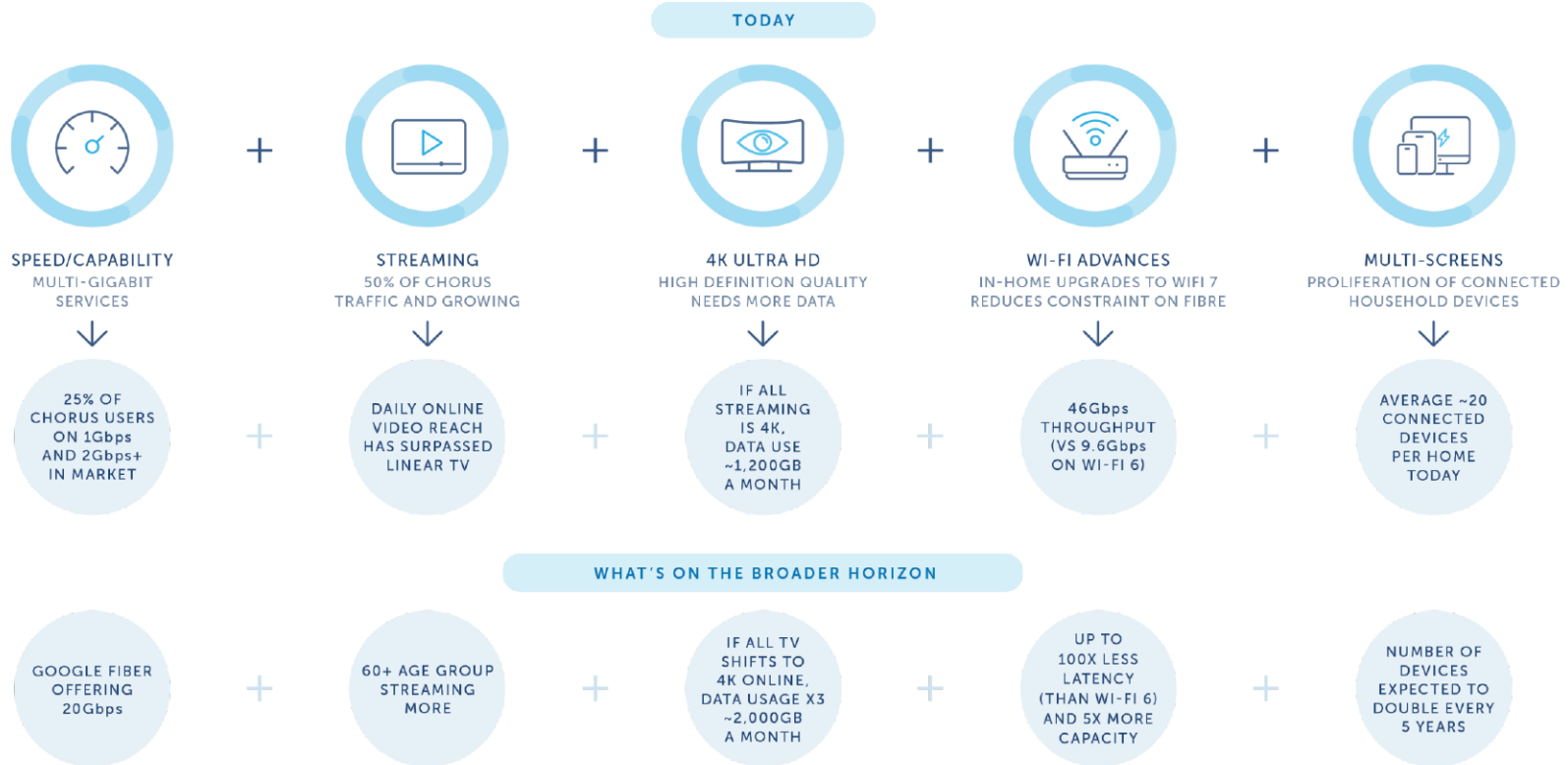


- 96% of data on fibre network, showing scalability at marginal cost
- Increasing number of peak events with 17 peak traffic events in FY25 vs 10 in FY24, eg Netflix live boxing event, Fortnite updates

\* 1 petabyte = one million gigabytes

# What is driving data growth?

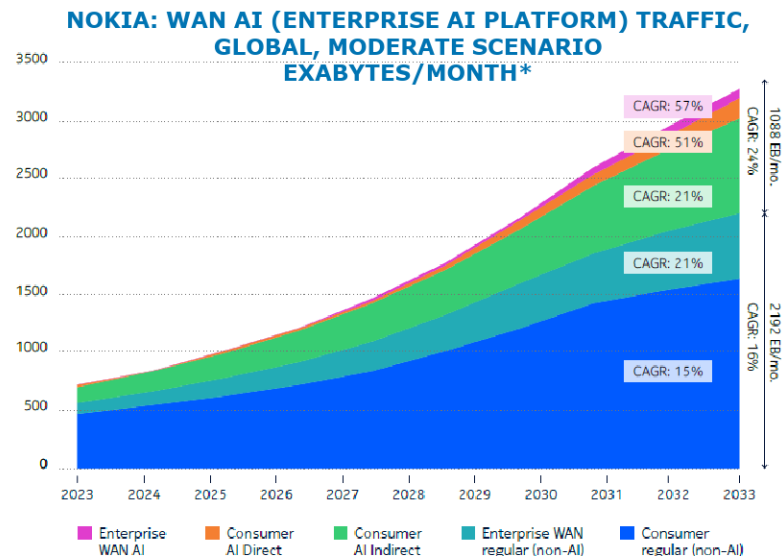
Advances in customer-facing technology, services and AI



# 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

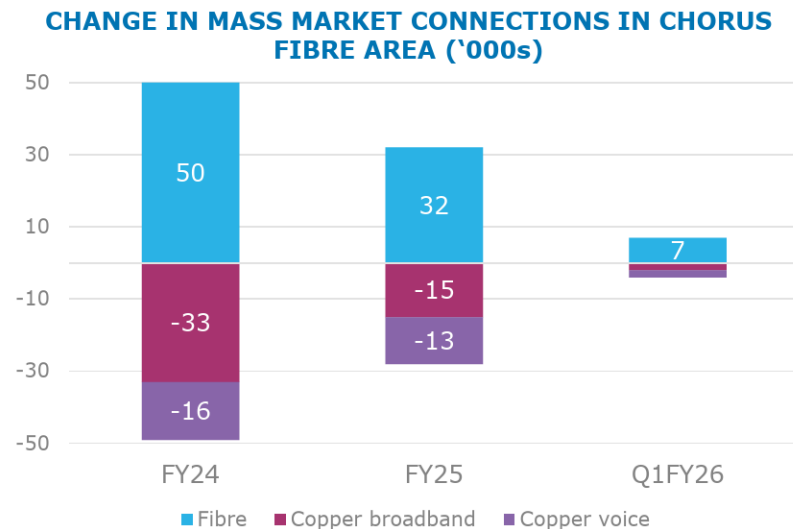
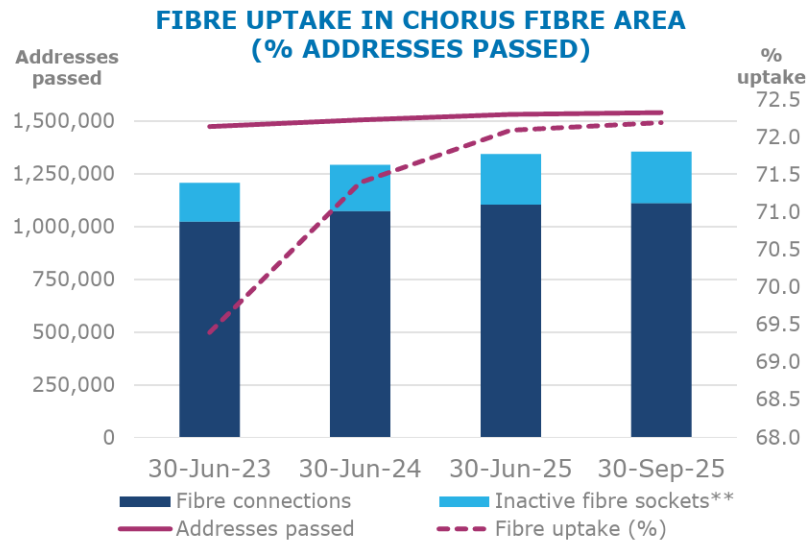
\*\*Source: Venture Insights: Fibre versus FWA in the AI age, July 2025

## Venture Insights six key takeaways\*\*:

- 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?"
- 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
- 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
- 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
- Repercussions for Asset Positioning:** Core of integrated telcos' digital service ambitions will rely on fibre access
- 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)



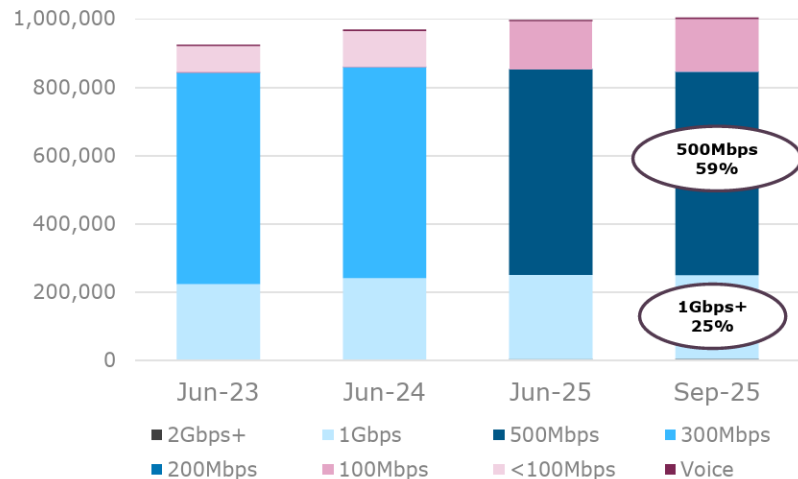
\* based on independent address data and Chorus network data for addresses passed by fibre; excludes Chorus fibre in Local Fibre Company (LFC) areas

\*\* not active on 30 September

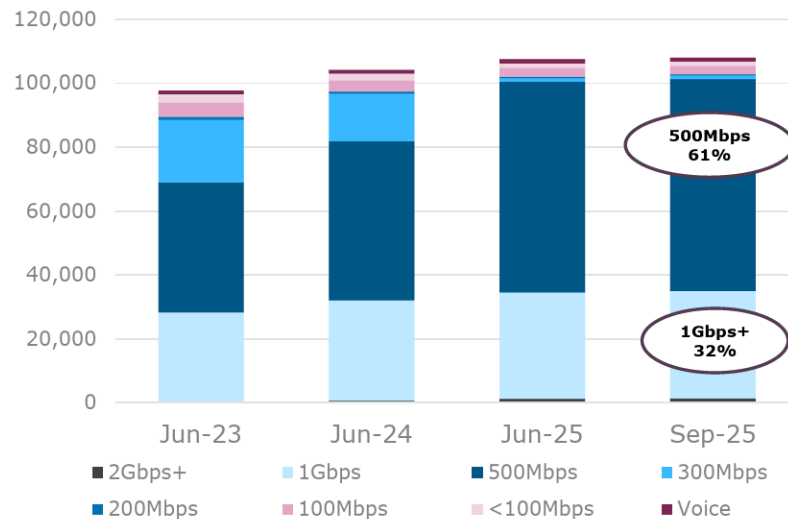
# Fibre growth continues; speeds boosted in June 2025

- 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



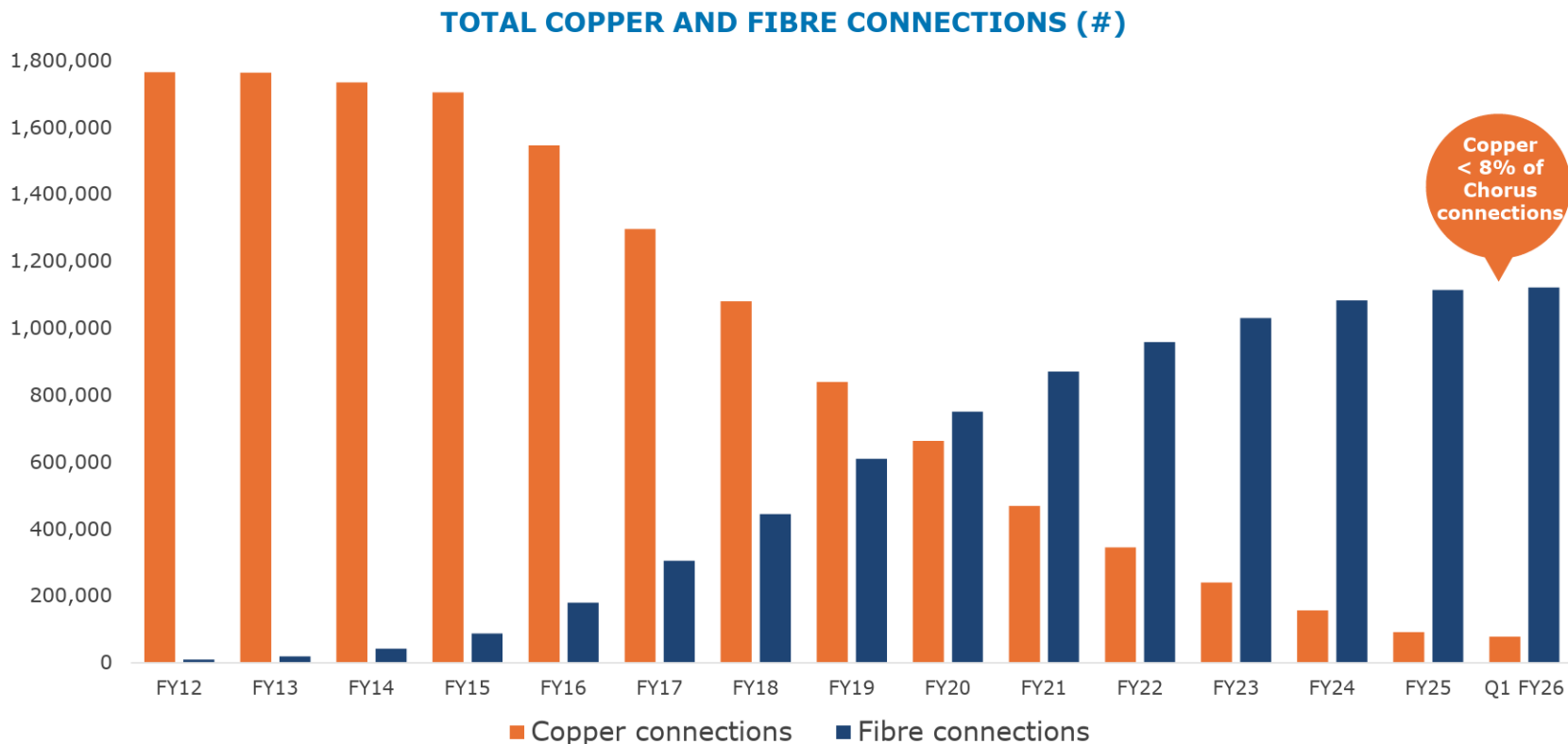
## BUSINESS



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

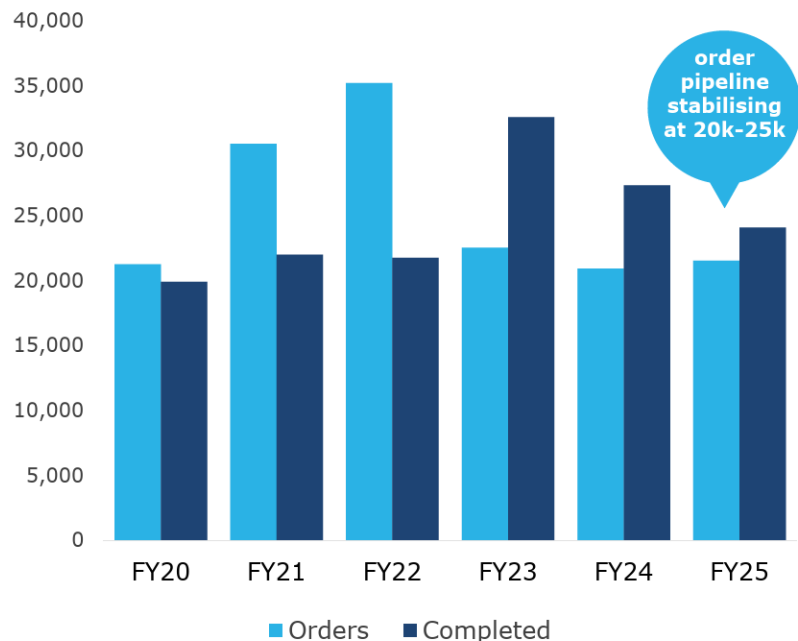


- **Smart locations: e.g.** CCTV, traffic lights



- **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



## 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



## 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.



## 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%

EBITDA<sup>1</sup>

-3%

CAPITAL EXPENDITURE

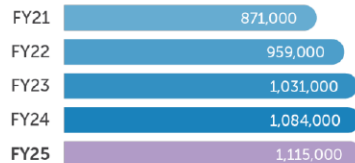
+21%

DIVIDEND

REVENUE (\$ million)



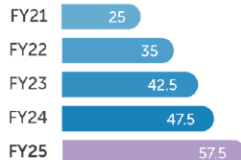
FIBRE CONNECTIONS



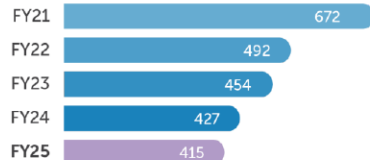
EBITDA\* (\$ million)



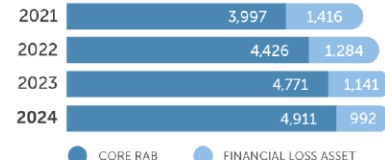
DIVIDEND (cents per share)



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**



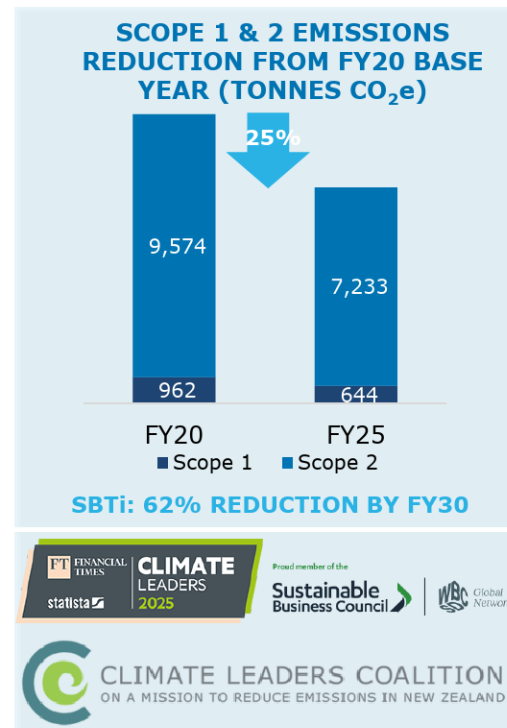
**41% FEWER COPPER  
CONNECTIONS VS  
FY24\*\***



**8.4/10  
ENGAGEMENT  
SCORE**



**0.99 TRIFR vs  
INDUSTRY  
BENCHMARK 14.27**



\*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](https://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

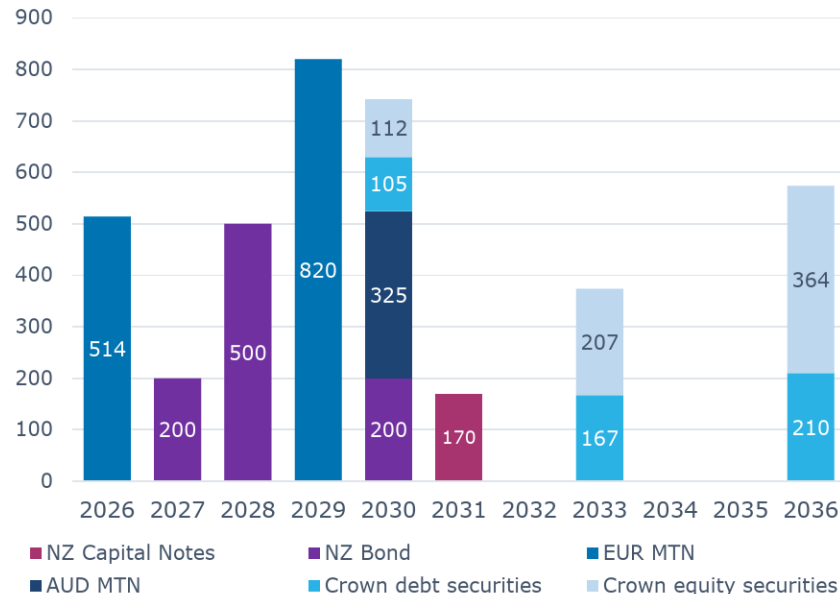
- Prior periods ND/EBITDA: FY24 4.42x; HY25 4.54x
- S&P has introduced new digital infrastructure rating criteria. Under the new criteria Chorus' outlook has been changed to 'positive' (from stable), and introduced FFO based metrics
- Financial covenants require senior debt ratio to be no greater than 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
<b>Total net debt</b>	<b>3,187</b>
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
<b>Equity securities</b> (cumulative total)	111.7	292.3	683.1	683.1
<b>Debt securities</b> (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
<div>Higher ranking/earlier priority</div>  <div>Lower ranking/later priority</div>	Liabilities preferred by law (for example, Inland Revenue for certain unpaid taxes) <sup>1</sup>
	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 Portion<sup>2</sup> of the Crown Funding Debt Securities (\$242m at 30 June 2025)</u>
	NZX-listed capital notes (NZ issued retail securities)
	<u>Subordinated Portion<sup>2</sup> 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 <sup>3</sup> , 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

<b>Issuer:</b>	Chorus Limited
<b>Guarantor:</b>	Chorus New Zealand Limited
<b>Programme:</b>	The Information Memorandum of the Issuer's Euro Medium Term Note Programme dated 31 October 2025
<b>Issuer Ratings:</b>	Moody's: Baa2 (stable) / Standard & Poor's: BBB (positive)
<b>Expected Issue Ratings:</b>	Moody's: Baa2 / Standard & Poor's: BBB
<b>Tenor:</b>	7 year
<b>Size:</b>	EUR400m (WNG)
<b>Coupon:</b>	Fixed, Annual, Actual/Actual (ICMA)
<b>Format:</b>	Senior Unsecured, Regulation S, Category 2, Bearer (TEFRA D)
<b>Coupon Step on Ratings Change:</b>	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.
<b>Make-Whole Call:</b>	[DBR 1.700% due August 2032] + [●] bps as outlined in the Pricing Supplement
<b>Early Redemption for Tax:</b>	Applicable. See Condition 11(b) in the Information Memorandum
<b>Cross Default:</b>	Applicable. See Condition 14 in the Information Memorandum
<b>Negative Pledge:</b>	Applicable. See Condition 6 in the Information Memorandum
<b>Denominations:</b>	EUR100,000 x EUR1,000
<b>Redemption Amount:</b>	100%
<b>Listing/ Governing Law:</b>	EMTN / Australian Securities Exchange (ASX) / English Law
<b>Settlement:</b>	Euroclear, Clearstream
<b>Selling Restrictions:</b>	As directed in the Information Memorandum and applicable Pricing Supplement
<b>Target Market:</b>	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

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

## Tender Offer – Indicative Timetable

<b>Event</b>	<i>All dates/ times are London (BST)</i>
<b>Mandate Announcement &amp; Launch of the Tender Offer</b>	11 November 2025
<b>Expiration Deadline</b>	4.00 p.m. on [25] November 2025
<b>Pricing Date &amp; Pricing Time</b>	At or around 10:00 a.m. on [26] November 2025
<b>Announcement of the conditional results of the Tender Offer</b>	As soon as reasonably practicable after the Pricing Time
<b>Settlement Date</b>	On or around [28] November 2025
<b>Financing Condition</b>	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
<b>Priority Allocation in the New Notes</b>	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

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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

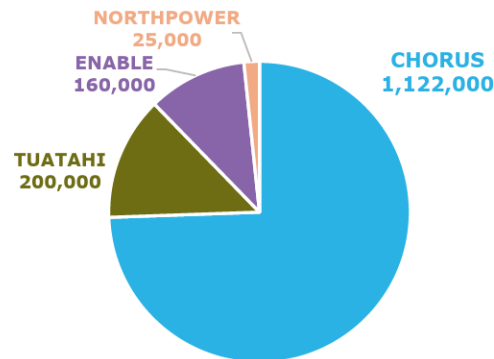
# New Zealand's fibre footprint



## 87% OF POPULATION COVERED BY FIBRE TO THE PREMISES

- NZ government supported fibre rollout from 2011-2022
- Requirement that fibre companies be wholesale only in return for government financing
- Chorus received ~NZ\$1.3bn in low-cost, long-term government financing to build fibre in ~75% of the final footprint

## FIBRE COMPANY FOOTPRINT (CONNECTIONS)





# Regulatory revenue building blocks

Final building blocks revenue components (\$m, nominal)	2025	2026	2027	2028
<b>Total return on capital</b>	<b>255.1</b>	<b>270.4</b>	<b>269.4</b>	<b>266.1</b>
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
<b>Opex allowance</b>	<b>197.0</b>	<b>203.6</b>	<b>208.0</b>	<b>210.9</b>
<b>Total depreciation</b>	<b>452.8</b>	<b>447.3</b>	<b>450.8</b>	<b>439.4</b>
Core fibre assets	299.4	310.0	327.5	328.3
Financial loss assets	153.4	137.2	123.3	111.1
<b>Tax allowance</b>	<b>0.0</b>	<b>0.0</b>	<b>28.3</b>	<b>101.6</b>
<b>In-period smoothing</b>	<b>(13.3)</b>	<b>11.6</b>	<b>13.5</b>	<b>(11.4)</b>
<b>Total building blocks revenue</b>	<b>891.5</b>	<b>932.8</b>	<b>970.2</b>	<b>1,006.6</b>
<b>Pass-through costs</b>	<b>19.6</b>	<b>20.2</b>	<b>20.8</b>	<b>21.4</b>
<b>Wash-up amount (smoothed)</b>	<b>45.8</b>	<b>47.9</b>	<b>49.8</b>	<b>51.7</b>
<b>TOTAL MAXIMUM ALLOWABLE REVENUE (MAR)</b>	<b>956.9</b>	<b>1,001.0</b>	<b>1,040.8</b>	<b>1,079.7</b>

# Income statement

	FY25 \$m	FY24 \$m
Operating revenue	1,014	1,010
Operating expenses	(309)	(310)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>705</b>	<b>700</b>
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)
<b>Net earnings / (loss)</b>	<b>4</b>	<b>(9)</b>

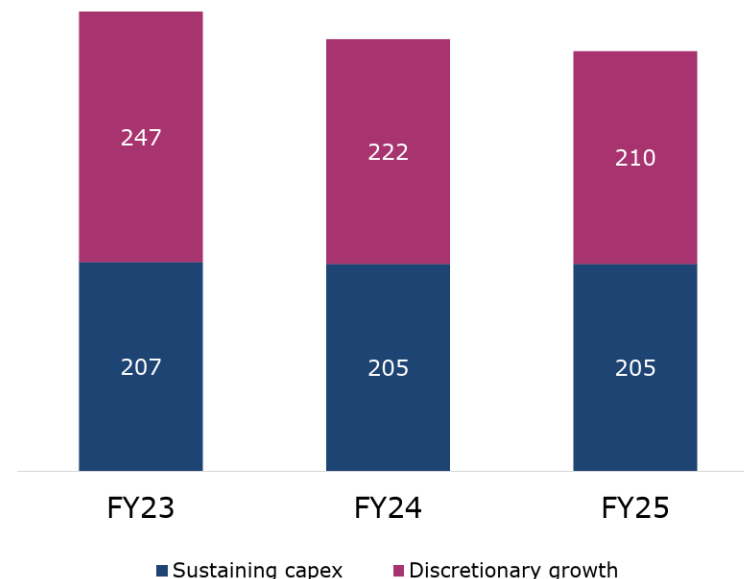
- Fibre connection and ARPU growth largely offset by legacy revenue decline
- Simplification and strong cost management offset inflation-linked and regulatory increases
- Copper asset depreciation up \$9m to \$99m
- Interest costs reduced \$8m with weighted effective interest decreasing from 5.77% to 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
<b>Gross capex</b>	<b>415</b>	<b>427</b>
Less: Third-party contributions**	(40)	(55)
<b>Net capex</b>	<b>375</b>	<b>372</b>

**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
<b>Gross RAB capex</b>	<b>371</b>	<b>369</b>
Less Third-party contributions*	31	41
<b>Net RAB capex</b>	<b>340</b>	<b>328</b>

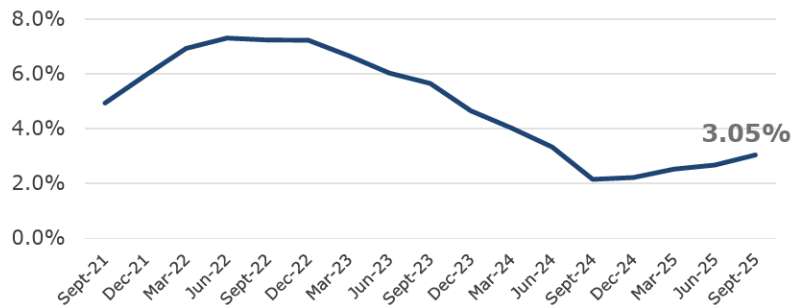
Non-RAB capex*	FY25 \$m	FY24 \$m
Copper - growth	1	2
Copper – sustaining	8	14
Other – growth	6	9
Other – sustaining**	29	33
<b>Gross non-RAB capex</b>	<b>44</b>	<b>58</b>
Less Third-party contributions*	9	14
<b>Net non-RAB capex</b>	<b>35</b>	<b>44</b>

\* 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

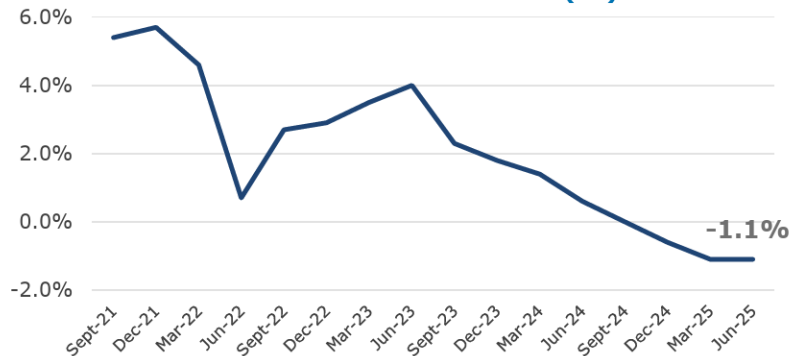
# New Zealand macro-economic data

## Annual CPI (%)

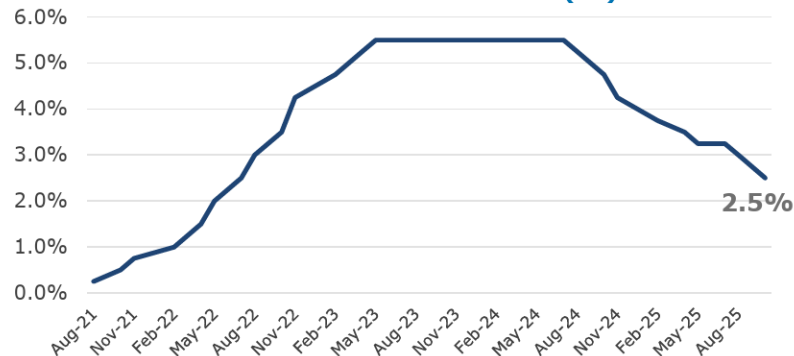


- Unemployment rate: 5.2% (Jun-25)
- Annual inflation rate: 3% (Sep-25)
- New dwellings consented: 34,078 (12 months ended Aug-25, up 1.3% vs 12 months ended Aug-24)
- Net migration gain: 13,700 (12 months ended Jun-25)

## 12 MONTHLY ROLLING GDP (%)



## RBNZ OFFICIAL CASH RATE (%)



Source: StatsNZ, RBNZ

THANK YOU