

STOCK EXCHANGE ANNOUNCEMENT

30 January 2026

Q2 FY26 Connections Update

Chorus today released its connections update for the Q2 FY26 period from 30 September 2025 to 31 December 2025.

Data demand remains strong

Fibre usage continued its upward trajectory, with December 2025 average fibre usage at highest ever levels of 699GB. This was despite the traditionally low Christmas holiday period. Year on year, the monthly average data usage on fibre for December was up 9%.

Chorus recorded its highest ever data usage day on 30 November 2025 with over 31 petabytes (PB) of data transferred by Chorus fibre network following the Fortnite "Pacific Break" game update.

Steady fibre connection growth

Total fibre connections were 1,129,000 at end December and increased by approximately 7,000 lines in the quarter. This growth offset a decline of approximately 6,000 copper lines in Chorus' fibre areas.

Fibre uptake across Chorus' wider fibre network footprint, excluding other local fibre company areas, lifted by 0.2% to 72.4%. Fibre uptake in UFB2 rollout areas, completed between 2018 and the end of 2022, lifted slightly but remained at 63% due to rounding.

During the quarter, another 5,000 addresses were passed by fibre.

Copper retirement in Chorus fibre areas by mid-2026

Chorus' total fixed line connections reduced by 8,000 lines, consistent with the trend in the prior quarter. This continued to reflect the combination of lower copper connections, partly offset by growth in fibre connections.

Another 15,000 copper lines disconnected in the quarter, leaving about 63,000 in service nationwide at the end of December. Just 3,000 of these lines remain in service in Chorus' fibre areas, with copper services in these areas on track to be retired by mid-2026. In areas where fibre is not available, Chorus saw about 7,000 copper customers choose to migrate to alternative network options in the quarter. This leaves approximately 54,000 copper lines outside of the existing fibre footprint.

As part of the copper network retirement by 2030, Chorus is committed to a clear, consumer-centric retirement process that supports the transition of customers still on copper to modern services.

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Connections Update

Q2 FY26

Q2 FY26 overview

FIBRE CONNECTIONS: 1,129,000

Increased 7k (Q1 FY26: +7k) to 1,129,000 (including non-address points and LFC areas)

- in Chorus fibre areas, a 7k increase in fibre broadband connections offset a 6k reduction in copper lines
- *100/20Mbps plan* connections grew by net 17k connections with 66% of growth from new and offnet addresses
- residential connections of 1Gbps and above stable while business connections of 500Mbps and 1Gbps and above were both up 1%

FIBRE FOOTPRINT: 1,546,000

Now covers 1,546,000 addresses (excluding LFC areas)

- fibre passed another 5k addresses in Q2 (Q1: +9k),
- fibre passed included fibre to 1k addresses in smaller communities
- uptake in UFB2 areas lifted slightly but remained at 63%
- overall fibre uptake grew 0.2% to 72.4% of passed addresses in Q2 (Q1: +0.1%)

FIXED LINE CONNECTIONS*: 1,192,000

Decline in copper more than offset fibre connections; total down 8k vs Q1 (Q1 vs Q4: -7k) to 1,192,000

- copper broadband connections declined by 9k (Q1: -10k) and copper voice connections declined 6k (Q1: -4k)
- copper lines in non-fibre areas declined by 7k (Q1: -7k) with 54k remaining

AVERAGE MONTHLY DATA USAGE: 699GB

Average fibre usage 699GB in Dec'25 vs 668GB in Sep'25:

- monthly average data usage on fibre up 9% year on year (Dec'24: 644GB)
- highest monthly average data usage of 699GB in Dec'25
- 30 Nov'25 record day data usage >31petabytes of data transferred by Chorus fibre network following Fortnite game update
- the proportion of fibre connections using more than 1 terabyte of data was ~20% vs ~18% in Sep'25

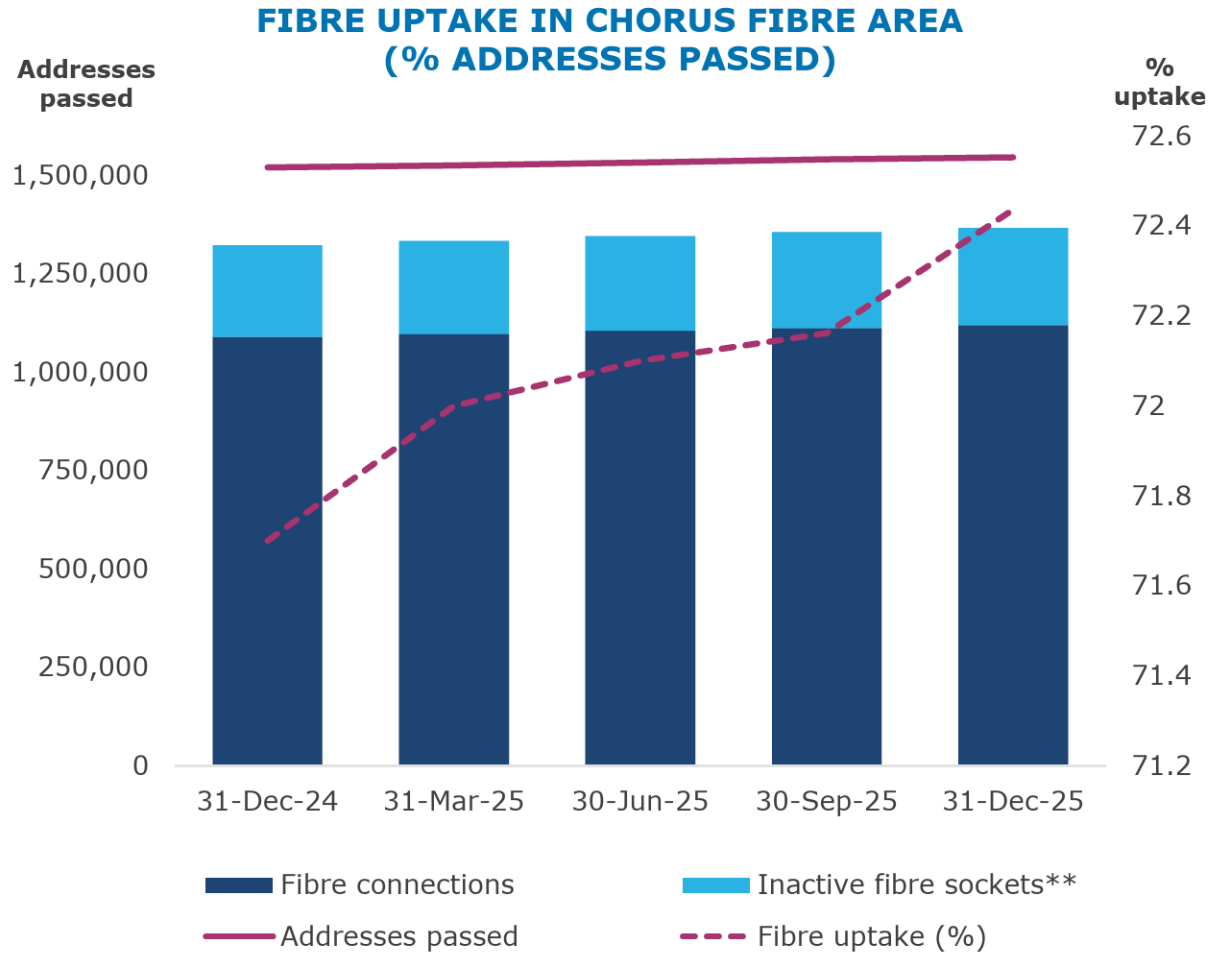
**includes ~2k broadband connections Chorus is subsidising for lower socio-economic households*

Fibre connections uplift continues, 63k copper connections remain

	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	Variance 31 Dec 2025 vs 30 Sep 2025
Baseband copper (no broadband)	40,000	34,000	29,000	24,000	20,000	14,000	(6,000)
Copper ADSL (includes naked)	49,000	44,000	39,000	34,000	29,000	24,000	(5,000)
VDSL (includes naked)	49,000	44,000	39,000	34,000	29,000	25,000	(4,000)
Data services (copper)	1,000	1,000	NM	NM	NM	NM	-
Total copper	139,000	123,000	107,000	92,000	78,000	63,000	(15,000)
Fibre broadband (GPON)	1,083,000	1,089,000	1,098,000	1,106,000	1,113,000	1,120,000	7,000
Fibre premium (P2P)	9,000	9,000	9,000	9,000	9,000	9,000	-
Total Fibre	1,092,000	1,098,000	1,107,000	1,115,000	1,122,000	1,129,000	7,000
Total connections*	1,231,000	1,221,000	1,214,000	1,207,000	1,200,000	1,192,000	(8,000)

*includes ~2.5k broadband connections Chorus is subsidising for lower socio-economic households

Fibre uptake reaches 72.4%



72.4% fibre uptake across 1,546,000 passed addresses*

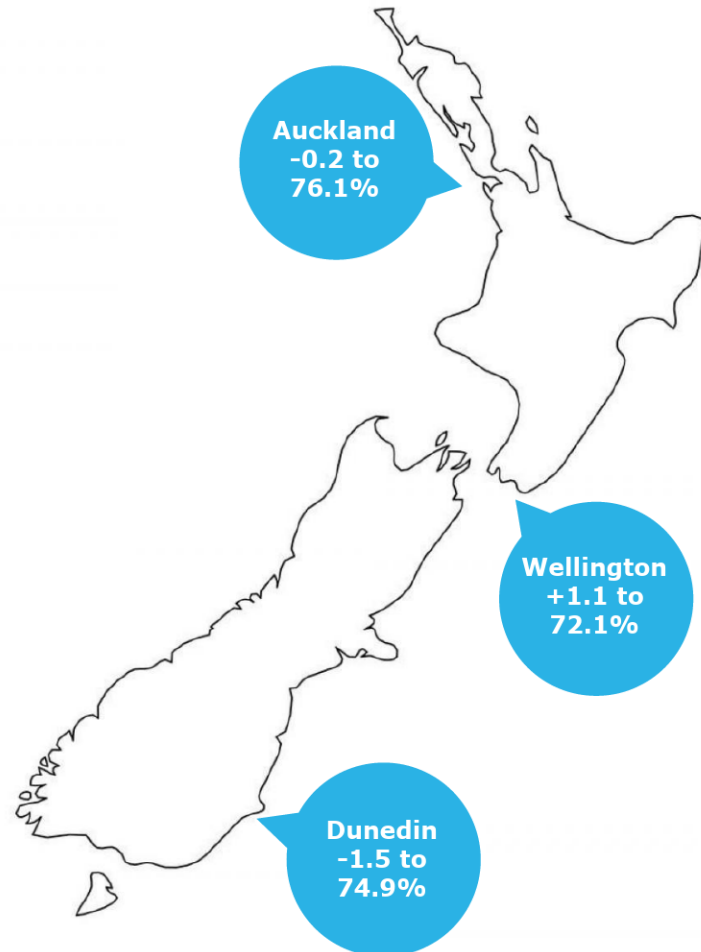
- uptake grew +0.2% in Q2
- +7k fibre connections to addresses
- +5k addresses passed in Q2
- uptake in UFB2 areas lifted 0.6% to 63%
- 12k installations in Q2 (Q1:12k)
- 247k inactive fibre sockets (Q1: 244k)

* 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 at quarter end

Fibre uptake by city

UPTAKE, BY URBAN AREA, FOR FIBRE PASSED ADDRESSES



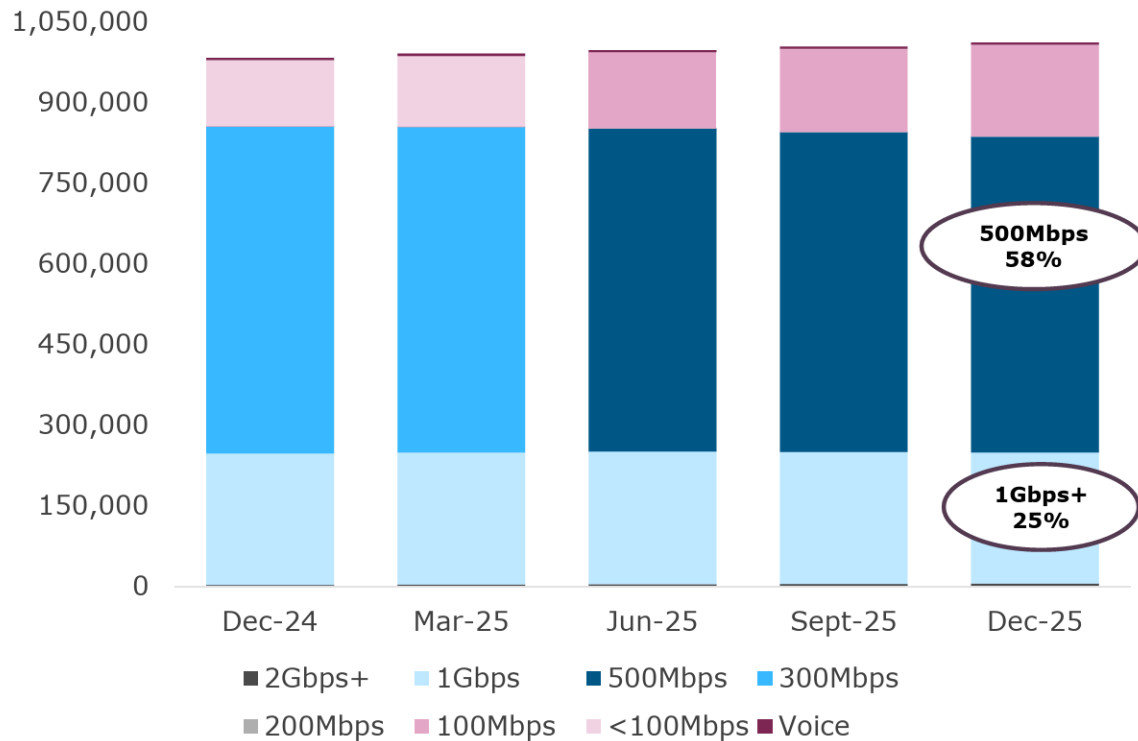
- **Auckland** down slightly from 76.3% in Q1 to 76.1% in Q2 with address growth outpacing connection growth
- **Wellington** uptake grew 1.1% from Q1 to 72.1% in Q2
- **Dunedin** connections 1.5% lower than Q1 at 74.9% in Q2 due to usual seasonal student disconnections at end of year

Note: uptake is measured across "urban areas" as defined by Statistics NZ, rather than the original UFB rollout areas

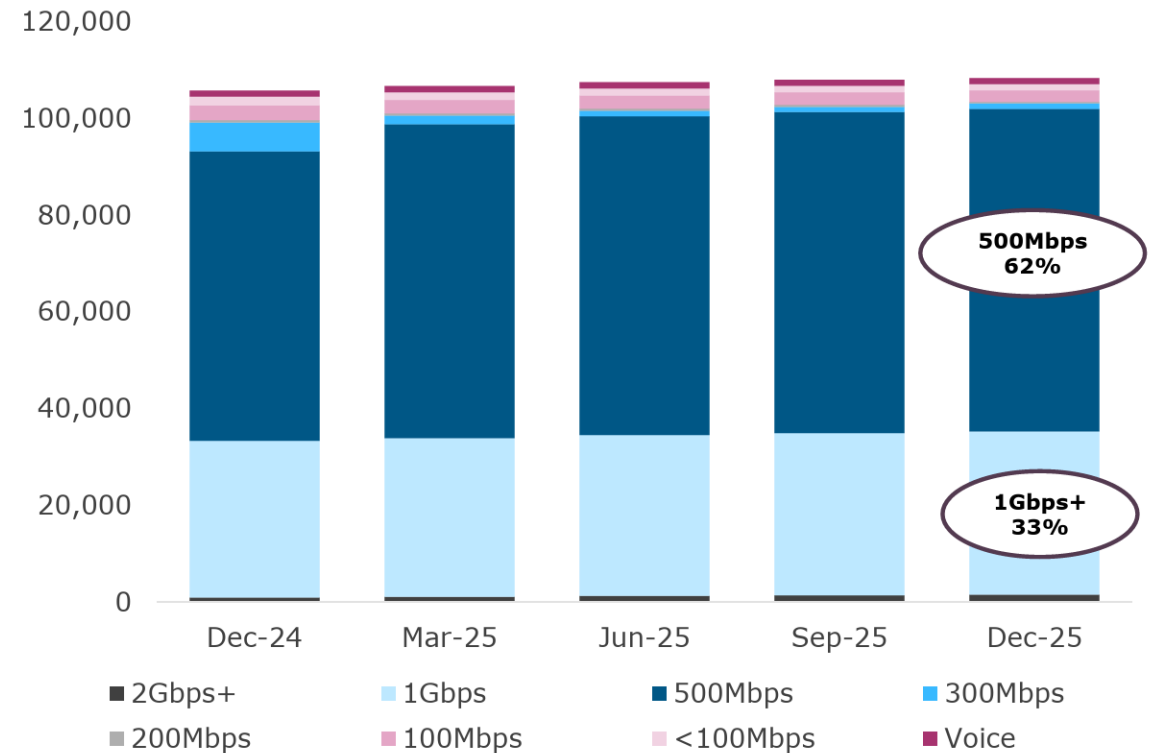
Continued stable plan activity

- 100/20Mbps plan grew by 17k to 119k in Q2FY26. Majority of growth from new/offnet and ~1/4 from higher speed plans
- demand for 1Gbps+ stable; 25% of residential and 33% of business connections on 1Gbps or faster

RESIDENTIAL



BUSINESS

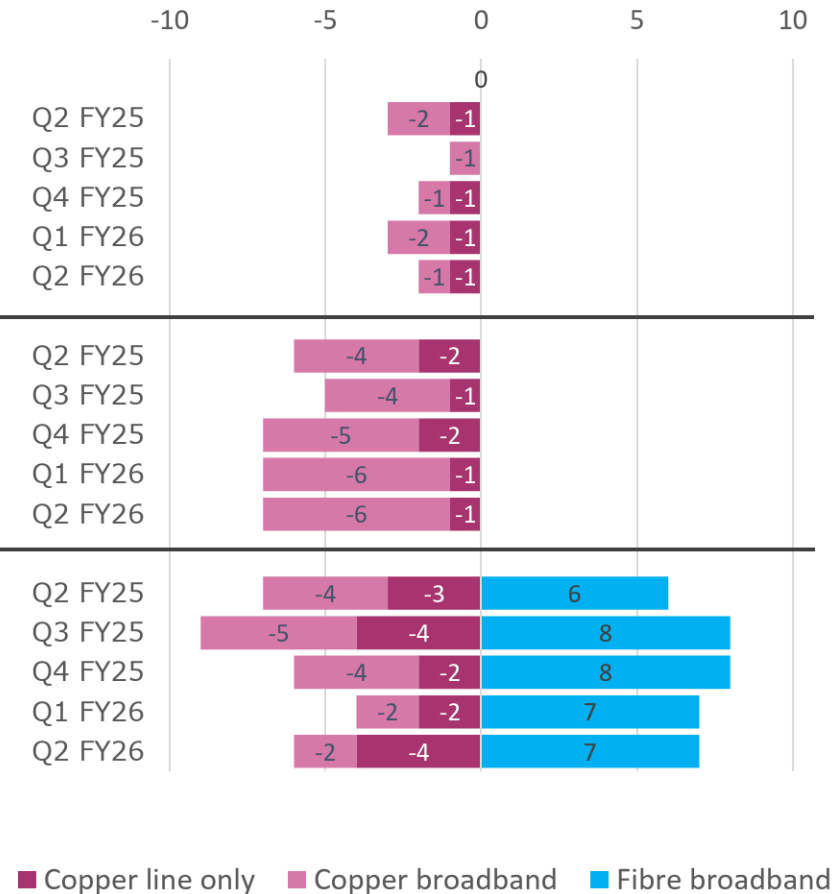


Note: Residential 50Mbps & 300Mbps plans were boosted to 100Mbps & 500Mbps respectively in mid-June-25

Connection changes by zone*

QUARTERLY CHANGE ('000s) BY ZONE

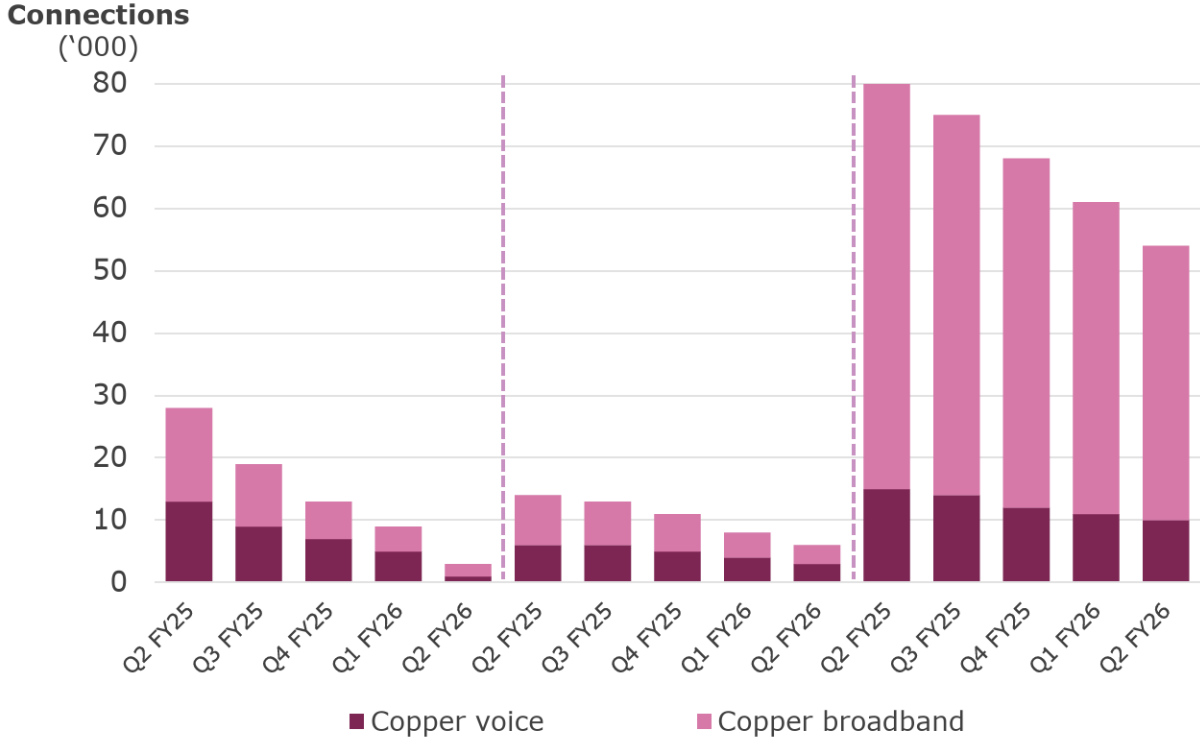
Other fibre company (LFC) zone	Copper lines (no broadband)	3,000	Copper connections are declining as Chorus retires its copper network and customers migrate to Local Fibre Company and fixed wireless networks.
	Copper broadband lines	3,000	
	Fibre broadband lines (GPON)	4,000	
	TOTAL	10,000	
Non-fibre addresses (i.e. Chorus fibre not available)	Copper lines (no broadband)	10,000	Ongoing decline in copper connections as customers migrate to alternative mobile/fixed wireless/satellite networks.
	Copper broadband lines	44,000	
	TOTAL	54,000	
Chorus fibre zone	Copper lines (no broadband)	1,000	Covers all addresses outside of LFC UFB rollout zone where Chorus fibre is available. Fibre footprint is growing as a result of network expansion and new property development. Copper connections are reducing as Chorus retires its copper network.
	Copper broadband lines	2,000	
	Fibre broadband lines (GPON)	1,113,000	
	TOTAL	1,116,000	



* Indicative as at 31 Dec, excludes ~12k fibre premium and smart location connections

63k total copper lines remaining; 86% outside fibre footprint

Chorus fibre zone	LFC fibre zone	Non fibre zone
Copper connections able to be withdrawn with 6 months' notice where fibre is available		



Chorus' fibre zone:

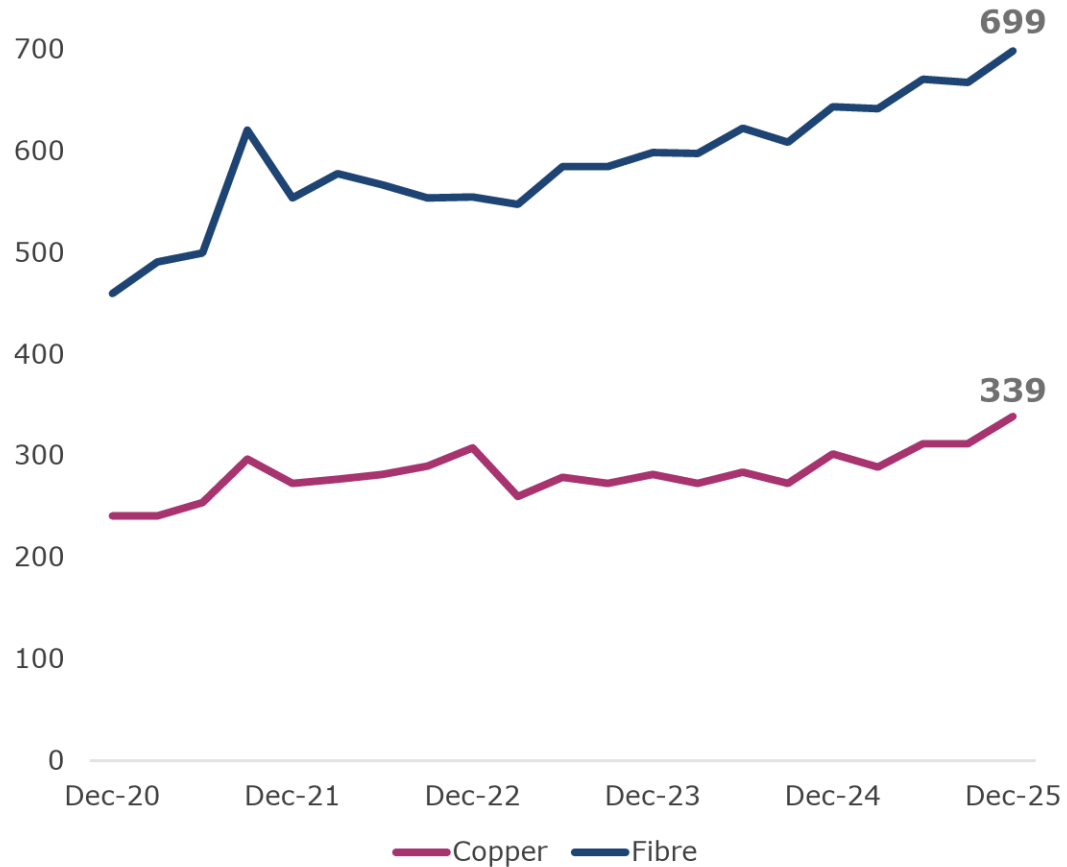
- 3k copper lines in service, with full withdrawal expected by mid-2026

Non-fibre zones:

- 54k copper lines remaining (vs 61k in Q1 FY26)

Monthly data usage on fibre up 9% year on year

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



- monthly average data usage on fibre 699 gigabytes (GB) in Dec'25 vs 668GB in Sep'25; up 9% year on year (Dec'24: 644GB)
- highest monthly average data usage of 699GB in Dec'25
- 30 Nov'25 record day data usage >31petabytes of data transferred by Chorus fibre network following Fortnite game update
- the proportion of fibre connections using more than 1 terabyte of data was ~20% vs ~18% in Sep'25
- copper usage was 339GB (Sep'25: 312GB); up 12% year on year

AVERAGE THROUGHPUT IN DECEMBER (2020-2025) BY TIME OF DAY

