

STOCK EXCHANGE ANNOUNCEMENT

23 February 2026

Chorus half year result

The following are attached in relation to Chorus' half year result for the period to 31 December 2025:

1. Media Release
2. Investor Presentation
3. Management Commentary and Financial Statements (including auditor review report)
4. NZX Results Announcement
5. NZX Distribution Notice.

Chief Executive Officer Mark Aue and Chief Operating Officer Drew Davies will discuss the half year result by webcast at 10.00am New Zealand time today. The webcast will be available at www.chorus.co.nz/webcast.

Authorised by:

Drew Davies
Chief Operating Officer

ENDS

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Chorus half year Results 2026

For the six months ended 31 December 2025

Half year result overview ⁰²

Management commentary ⁰³

Financial statements ⁰⁵

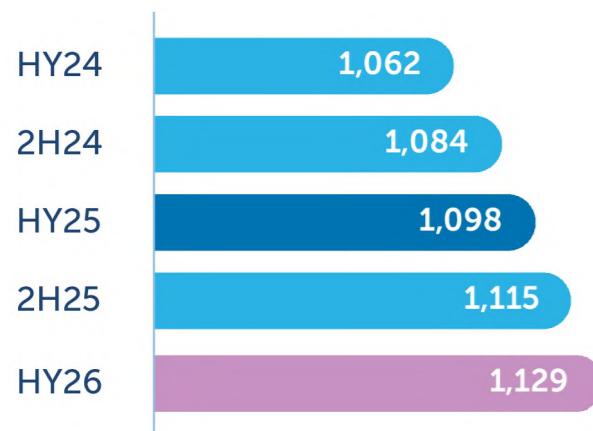


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Half year result overview

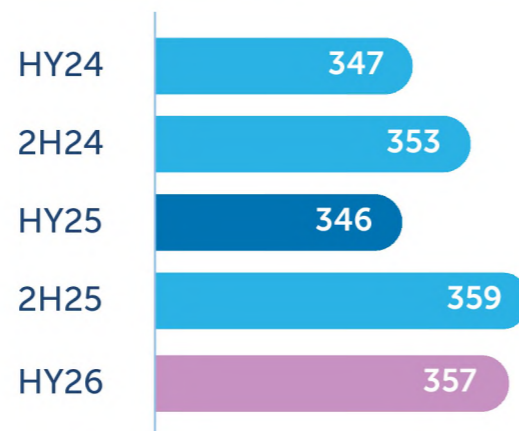
+3% vs HY25

FIBRE CONNECTIONS (k)



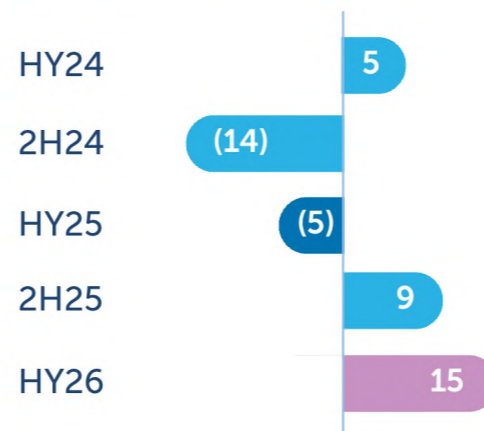
+3% vs HY25

EBITDA¹ (\$m)



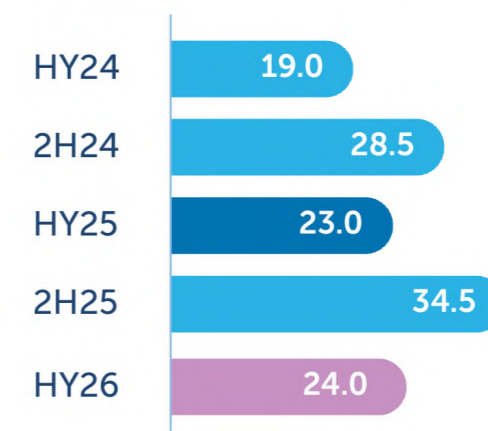
+\$20m vs HY25

NET EARNINGS / (LOSS) (\$m)

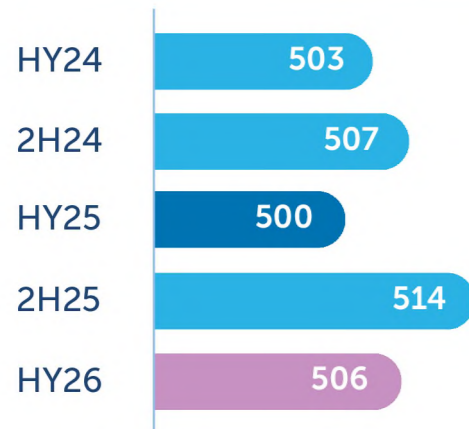


+4% vs HY25

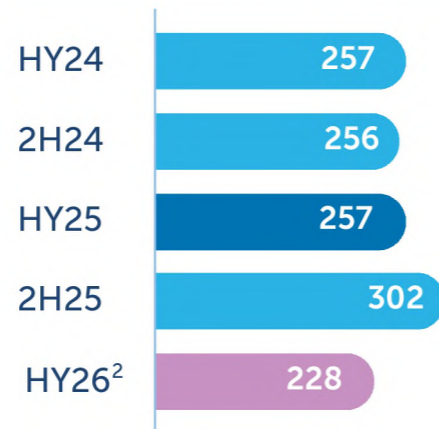
DIVIDEND (cps)



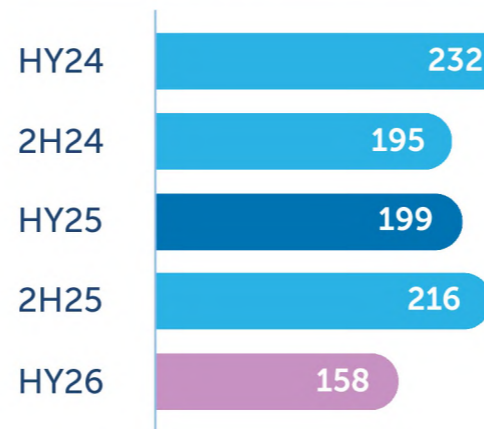
REVENUE (\$m)



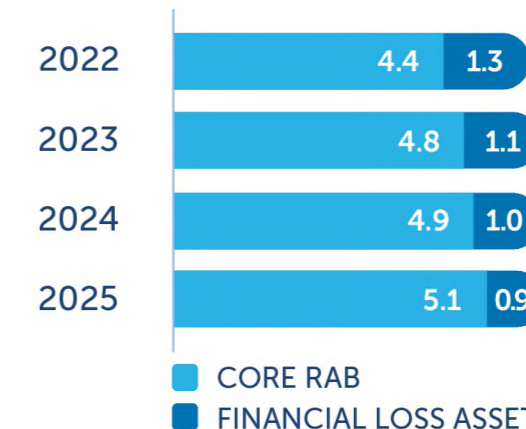
OPERATING CASH FLOWS (\$m)



GROSS CAPEX (\$m)



REGULATORY ASSET BASE-RAB (\$b)³



HY24: Six months ended 31 December 2023
 2H24: Six months ended 30 June 2024
 HY25: Six months ended 31 December 2024
 2H25: Six months ended 30 June 2025
 HY26: Six months ended 31 December 2025

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 Net cash flows from operating activities was proforma \$257m when adjusted for one customer payment usually received in December but was received in early January 2026
³ Closing amount at 31 December

HY26 Management commentary

Chorus earnings before interest, income tax, depreciation and amortisation (EBITDA) was \$357 million for the six months ended 31 December 2025 (HY26). This was up 3% from \$346 million for the six months ended 31 December 2024 (HY25).

Net profit after tax was \$15 million. This compares to a net loss after tax of \$5 million in HY25 which included the acceleration of depreciation on copper related assets, as we transition to an all-fibre business.

CONNECTIONS

	CONNECTIONS		
	31 DEC 2025	30 JUNE 2025	31 DEC 2024
Fibre broadband (GPON)	1,120,000	1,106,000	1,089,000
Fibre premium (P2P)	9,000	9,000	9,000
Copper VDSL	25,000	34,000	44,000
Copper ADSL	24,000	34,000	44,000
Data services over copper	-	-	1,000
Baseband copper	14,000	24,000	34,000
Total fixed line connections*	1,192,000	1,207,000	1,221,000

* includes several thousand partly subsidised education connections.

At 31 December 2025, we had approximately 1,192,000 fixed line connections compared to 1,207,000 at 30 June 2025 and 1,221,000 at 31 December 2024. This reflected a year on year reduction of 60,000 copper lines nationwide as customers migrate to fibre and other technologies. In areas where our fibre network is available, copper connections declined by approximately 10,000 lines from FY25 and declined by approximately 25,000 lines from HY25. Only 3,000 copper lines remain in Chorus' fibre zone with full withdrawal expected by mid-2026.

Our total fibre connections grew by approximately 14,000 to 1,129,000 during HY26 and grew by approximately 31,000 year on year and now comprise 95% of Chorus' total connections. Overall fibre uptake grew to 72.4% of addresses where Chorus fibre is available, excluding local fibre company areas, up from 71.7% at the end of HY25.

OPERATING REVENUE

Total operating revenue was \$506 million, up \$6 million from HY25 operating revenue of \$500 million. This was due to an increase in fibre broadband revenues partially offset by the ongoing decline in legacy copper revenues.

FIBRE BROADBAND REVENUES

Fibre broadband revenues were \$387 million in HY26, up 7% compared to \$361 million in HY25. This increase was attributable to the ongoing growth in fibre connections, together with price increases applied in January 2025 (ie delayed during HY25). Fibre broadband accounted for 76% of total revenues compared to 72% in HY25.

Meanwhile, average monthly revenue per fibre user (ARPU) increased from \$55.34 in December 2024 to \$57.73 in December 2025. This shift was driven by pricing increases. Note that ARPU for June 2025 has been restated to \$58.28 (previously \$58.98).

Customers on 1Gbps and above plans remained steady at 25% at the half year. Residential 50Mbps and 300Mbps plans were boosted to 100Mbps and 500Mbps respectively in June 2025. Customers have benefited from the faster download speed, improving our competitive position with consumers. Fibre is increasingly being seen as an essential service for our customers noting that there was a 34% half year on half year increase in connections from customers who had been disconnected for over one year.

FIBRE PREMIUM REVENUES

Fibre premium revenues were \$32 million in HY26, in line with \$32 million in HY25.

COPPER REVENUES

Connection revenues across copper voice and data services continued to decline as expected as customers migrated to fibre or alternative services. Together, copper broadband and copper voice revenues were \$18 million lower at \$24 million in HY26 compared to \$42 million HY25.

FIELD SERVICE REVENUES

Field services revenues of \$32 million in the half were slightly lower than \$34 million in HY25. This was mainly driven by a \$3 million reduction in new property development revenues, partly offset by increased revenue from new connections in brownfields.

OPERATING EXPENSES

Our continued focus on cost management saw total operating expenses reduce by \$5 million half on half to \$149 million in HY26. This included cost savings from the changed operating model, lower consulting costs and lower copper costs, partly offset by higher non-tradeable inflation such as higher rates and line charges.

LABOUR

Labour costs of \$41 million were down \$2 million from HY25. The number of permanent and fixed term employees reduced from 849 to 751 between the end of HY25 and HY26. As we continue our transition to an all-fibre network operator there is an ongoing focus on organisational simplification. Meanwhile, capitalisation of labour costs reduced from 45% to 42% as fibre rollout and new connection activity decreases.

NETWORK MAINTENANCE

Network maintenance costs of \$18 million in HY26 decreased by \$7 million from HY25. Overall fault volumes continue to trend down with savings from fewer copper connections and more consumers connected to the fibre network.

INFORMATION TECHNOLOGY

Information technology costs of \$21 million in HY26 were up \$1 million from HY25 with increased work on upgrading to cloud-based systems partly offset by continued exit of legacy systems.

OTHER NETWORK COSTS

Other network costs of \$22 million in HY26 were \$5 million higher than HY25 mainly due to higher service company payments from better service levels, higher engineering activity and timing differences on project spend. We continue to focus on copper network optimisation.

CONSULTANTS

Consultant spend of \$2 million in HY26 decreased by \$4 million half on half. HY25 included costs associated with the exploration of the development of potential new revenue opportunities including the Trans-Tasman Ring which we are no longer actively pursuing.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation decreased by \$19 million from HY25 to \$216 million in the half year with copper cables in Chorus UFB areas fully depreciated in FY25. Copper cables and copper related ducts and poles in local fibre company areas will be fully depreciated by June 2026. Copper cables and poles in non-fibre areas will be fully depreciated by June 2030.

FINANCE EXPENSE

HY26 finance costs were \$6 million higher than HY25 due to the early repayment of the EUR300 million note and interest on Capital Notes replacing National Infrastructure Funding and Financing (NIFFCo) debt, partly offset by lower floating rates. Our weighted average interest rate decreased from 5.7% in HY25 to 4.9% in HY26 and approximately 70% of floating rate exposure was hedged with fixed swaps at the end of HY26.

CAPITAL EXPENDITURE

Gross capital expenditure in HY26 was \$158 million, down \$41 million from HY25. Within this total, \$79 million related to discretionary growth capital expenditure. This was \$26 million lower than HY25 with \$11 million of spend on fibre frontier expansion in HY25 and approximately 10,000 fewer fibre installations.

Sustaining capital expenditure - to maintain, replace or improve our existing assets - reduced by \$15 million to \$79 million in HY26. This reflected reduced spend on fibre network capacity in the half.

Gross capital expenditure was supported by \$24 million of third party contributions for activity related to roadworks, new property development, and rural broadband upgrades. Capital expenditure attributable to the regulated asset base (RAB) for fibre, which excludes capital contributions, is estimated to be \$125 million¹.

CAPITAL MANAGEMENT AND DIVIDENDS

During the half year, Chorus issued EUR400 million notes and repaid EUR243 million of the EUR300 million notes due at the end of 2026.

The Board currently considers that a 'BBB' or equivalent credit rating is appropriate for a company such as Chorus. It intends to maintain capital management and financial policies consistent with these credit ratings. It is Chorus' intention that in normal circumstances the ratio of net debt to EBITDA will not materially exceed 4.75 times. At 31 December 2025, Chorus had a long-term credit rating of BBB/positive outlook by Standard & Poor's and Baa2/stable by Moody's Investors Service.

In December 2025, the New Zealand Government announced that it was commencing a sale process in relation to the securities NIFFCo holds in Chorus Limited. Chorus does not anticipate any material change to the terms and conditions on which the securities were issued as a result of the sale process.

Chorus will pay an unimputed interim dividend of 24 cents per share on 14 April 2026 to all shareholders registered at 5:00pm on 17 March 2026. The dividend reinvestment plan will not be available for the interim dividend.

OUTLOOK

Looking ahead to the second half, our FY26 EBITDA guidance range remains unchanged. We expect FY26 EBITDA of between \$710 million to \$730 million, now at the upper half of the range, and FY26 dividend of 60 cents per share subject to no material adverse changes in circumstance or outlook.

¹ HY26 allocations to RAB capital expenditure are unaudited and will be finalised in the CY25 Information Disclosure announcement due in May 2026.

Financial statements

Condensed consolidated income statement

For the six months ended
31 December 2025

	Note	SIX MONTHS ENDED 31 DECEMBER 2025 UNAUDITED \$M	SIX MONTHS ENDED 31 DECEMBER 2024 UNAUDITED \$M	YEAR ENDED 30 JUNE 2025 AUDITED \$M
Fibre broadband (GPON)		387	361	745
Fibre premium (P2P)		32	32	64
Copper connection revenues		24	42	75
Field services products		32	34	64
Infrastructure		17	17	35
Value added network services		13	13	26
Other		1	1	5
Total operating revenue		506	500	1,014
Labour		(41)	(43)	(85)
Network maintenance		(18)	(25)	(47)
Information technology		(21)	(20)	(40)
Other network costs		(22)	(17)	(37)
Electricity		(12)	(11)	(22)
Rent and rates		(9)	(7)	(14)
Property maintenance		(7)	(7)	(13)
Advertising		(5)	(5)	(12)
Consultants		(2)	(6)	(9)
Other		(12)	(13)	(30)
Total operating expenses		(149)	(154)	(309)
Earnings before interest, income tax, depreciation and amortisation		357	346	705
Depreciation	1, 6	(173)	(193)	(390)
Amortisation	2, 3	(43)	(42)	(84)
Earnings before interest and income tax		141	111	231
Finance income		1	1	2
Finance expense		(116)	(110)	(212)
Net earnings before income tax		26	2	21
Income tax expense		(11)	(7)	(17)
Net earnings/(loss) for the period		15	(5)	4
Earnings per share				
Basic earnings/(loss) per share (dollars)		0.03	(0.02)	0.01
Diluted earnings/(loss) per share (dollars)		0.03	(0.02)	0.01

The accompanying notes are an integral part of these consolidated financial statements.

Condensed consolidated statement of comprehensive income

For the six months ended
31 December 2025

	Note	SIX MONTHS ENDED 31 DECEMBER 2025 UNAUDITED \$M	SIX MONTHS ENDED 31 DECEMBER 2024 UNAUDITED \$M	YEAR ENDED 30 JUNE 2025 AUDITED \$M
Net earnings/(loss) per share (dollars)		15	(5)	4
Other comprehensive income				
Movements in effective cash flow hedges	9	(7)	(51)	(61)
Amortisation of de-designated cash flow hedges transferred to income statement	9	2	3	4
Movement in cost of hedging reserve	9	3	(2)	2
Items that will be reclassified subsequently to the income statement when specific conditions are met, net of tax		(2)	(50)	(55)
Total comprehensive income/(loss) for the period net of tax		13	(55)	(51)

The accompanying notes are an integral part of these consolidated financial statements.

Condensed consolidated statement of financial position

As at 31 December 2025

The consolidated financial statements are approved and signed on behalf of the Board.



Mark Cross
Chair



Kate Jorgensen
Chair, Audit & Risk
Management Committee

Authorised for issue on
23 February 2026

The accompanying notes are an integral part of these consolidated financial statements.

	Note	31 DECEMBER 2025 UNAUDITED \$M	31 DECEMBER 2024 UNAUDITED \$M	30 JUNE 2025 AUDITED \$M
Current assets				
Cash and call deposits		161	83	81
Trade and other receivables		172	141	152
Derivative financial instruments	9	3	5	1
Total current assets		336	229	234
Non-current assets				
Derivative financial instruments	9	265	168	238
Trade and other receivables		6	5	7
Customer acquisition assets	3	72	67	71
Software and other intangible assets	2	132	142	140
Network assets	1	4,940	5,067	5,016
Land and buildings	1	384	376	382
Total non-current assets		5,799	5,825	5,854
Total assets		6,135	6,054	6,088
Current liabilities				
Trade and other payables		203	207	239
Income tax payable		6	-	3
Lease payable		14	14	15
Derivative financial instruments	9	2	1	-
Debt	4	113	215	220
Total current liabilities excluding Crown funding		338	437	477
National Infrastructure Funding and Financing (NIFF) securities		-	163	-
Crown funding	6	29	28	28
Total current liabilities		367	628	505
Non-current liabilities				
Trade and other payables		10	10	11
Deferred tax liability		382	374	378
Derivative financial instruments		73	61	60
Lease payable		143	152	147
Debt	4	3,223	2,672	2,918
Total non-current liabilities excluding NIFF and Crown funding		3,831	3,269	3,514
National Infrastructure Funding and Financing (NIFF) securities	5	649	607	627
Crown funding	6	858	888	875
Total non-current liabilities		5,338	4,764	5,016
Total liabilities		5,705	5,392	5,521
Equity				
Share capital		578	577	578
Reserves		265	272	267
Retained earnings		(413)	(187)	(278)
Total equity		430	662	567
Total liabilities and equity		6,135	6,054	6,088

Condensed consolidated statement of changes in equity

For the six months ended 31 December 2025

	Note	SHARE CAPITAL \$M	REVALUATION RESERVE \$M	OTHER RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M
Balance at 1 July 2024		578	272	50	(59)	841
Comprehensive income						
Net earnings for the period		-	-	-	4	4
Other comprehensive income						
Movement in cash flow hedge reserve		-	-	(61)	-	(61)
Amortisation of de-designated cash flow hedges transferred to income statement		-	-	4	-	4
Movement in cost of hedging reserve		-	-	2	-	2
Total comprehensive income		-	-	(55)	4	(51)
Contributions by and (distributions to) owners						
Dividends	8	-	-	-	(223)	(223)
Total transactions with owners		-	-	-	(223)	(223)
Balance at 30 June 2025 (AUDITED)		578	272	(5)	(278)	567
Comprehensive income						
Net earnings for the period		-	-	-	15	15
Other comprehensive income						
Movement in cash flow hedge reserve		-	-	(7)	-	(7)
Amortisation of de-designated cash flow hedges transferred to income statement		-	-	2	-	2
Movement in cost of hedging reserve		-	-	3	-	3
Total comprehensive income		-	-	(2)	15	13
Contributions by and (distributions to) owners						
Dividends	8	-	-	-	(150)	(150)
Total transactions with owners		-	-	-	(150)	(150)
Balance at 31 December 2025 (UNAUDITED)		578	272	(7)	(413)	430

The accompanying notes are an integral part of these consolidated financial statements.

Condensed consolidated statement of changes in equity (continued)

For the six months ended
31 December 2025

	Note	SHARE CAPITAL \$M	REVALUATION RESERVE \$M	OTHER RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M
Balance at 1 July 2024		578	272	50	(59)	841
Comprehensive income						
Net loss for the period		-	-	-	(5)	(5)
Other comprehensive income						
Movement in cash flow hedge reserve		-	-	(51)	-	(51)
Amortisation of de-designated cash flow hedges transferred to income statement		-	-	3	-	3
Movement in cost of hedging reserve		-	-	(2)	-	(2)
Total comprehensive income		-	-	(50)	(5)	(55)
Contributions by and (distributions to) owners						
Dividends	8	-	-	-	(124)	(124)
Share buy-back		(1)	-	-	1	-
Total transactions with owners		(1)	-	-	(123)	(124)
Balance at 31 December 2024 (UNAUDITED)		577	272	-	(187)	662

The accompanying notes are an integral part of these consolidated financial statements.

Condensed consolidated statement of cash flows

For the six months ended
31 December 2025

	SIX MONTHS ENDED 31 DECEMBER 2025 UNAUDITED \$M	SIX MONTHS ENDED 31 DECEMBER 2024 UNAUDITED \$M	YEAR ENDED 30 JUNE 2025 AUDITED \$M
Operating cash flows			
<i>Cash was provided from/(applied to):</i>			
Receipts from customers	477	501	1,019
Interest received	1	1	2
Payments to suppliers and employees	(165)	(168)	(310)
Taxation paid	(4)	-	-
Interest paid	(81)	(77)	(152)
Net operating cash flows	228	257	559
Investing cash flows			
<i>Cash was provided from/(applied to):</i>			
Purchase of network and intangible assets	(163)	(193)	(397)
Disposal of network and intangible assets	-	-	3
Capitalised interest paid	-	(1)	(2)
Net investing cash flows	(163)	(194)	(396)
Financing cash flows			
<i>Cash was provided from/(applied to):</i>			
Payment of lease liabilities	(8)	(7)	(14)
Crown funding	-	2	4
Repayment of NIFF securities	-	-	(170)
Proceeds from debt	944	200	662
Repayment of debt	(771)	(95)	(385)
Shares vested under LTI scheme	-	(1)	(1)
Dividends paid	(150)	(124)	(223)
Net financing cash flows	15	(25)	(127)
Net cash flows	80	38	36
Cash at the beginning of the period	81	45	45
Cash at the end of the period	161	83	81

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

REPORTING ENTITY AND STATUTORY BASE

Chorus includes Chorus Limited together with its subsidiary Chorus New Zealand Limited as at and for the six months ended 31 December 2025.

Chorus is New Zealand's largest fixed line communications infrastructure business. It maintains and builds a network predominantly made up of fibre and copper cables, local telephone exchanges and cabinets.

Chorus Limited is a profit-orientated company registered in New Zealand under the Companies Act 1993 and an FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013. The condensed consolidated interim financial statements ("financial statements") have been prepared in accordance with the New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These financial statements do not include all of the information required for the full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of Chorus as at and for the year ended 30 June 2025.

These financial statements are expressed in New Zealand dollars. All financial information has been rounded to the nearest million, unless otherwise stated.

The measurement basis adopted in the preparation of these financial statements is historical cost, modified by the revaluation of financial instruments, and land and buildings as identified in the specific accounting policies disclosed in the notes to the consolidated financial statements for the year ended 30 June 2025 and described in note 9 to these financial statements.

Some comparatives have been re-presented to reflect the current year classification. This has had no impact on working capital, the consolidated statements of cash flows, or equity.

ACCOUNTING POLICIES AND STANDARDS

The accounting policies adopted, and methods of computation have been applied consistently throughout the periods presented in these financial statements. No changes in accounting policies have occurred during the period.

The financial statements for the six months ended 31 December 2025 and comparative information for the six months ended 31 December 2024 are unaudited. The comparative information for the year ended 30 June 2025 is audited.

In the current year, Chorus has applied new standards, amendments to standards and interpretations that are effective for its annual reporting period commencing 1 July 2025. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements. No new standards, amendments or interpretations to existing standards that are not yet effective have been early adopted by Chorus in these financial statements.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management have made estimates and assumptions about the future that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

In preparing the financial statements, the significant judgements made by management in applying Chorus' accounting policies were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2025.

Estimates and assumptions are continually evaluated and are based on experience and other factors, including macro-economic and market factors, and expectations of

future events that may have an impact on Chorus. All judgements, estimates, and assumptions are believed to be reasonable based on the most current set of circumstances available to Chorus. The principal areas of judgement in preparing these financial statements are set out below.

LAND AND BUILDINGS

Land and buildings are recorded at fair value using a level 2 methodology in line with the fair value hierarchy. Fair value relating to land and buildings is determined based on a periodic independent valuation using a combination of both an optimised depreciated replacement cost, capitalised income, and a market valuation approach. The valuation technique applied to each asset is determined by the independent valuer, with input and review by Chorus management who are familiar with the nature of the assets. The underlying assumptions used in the valuation are reviewed at each reporting date to ensure the carrying value is not materially different from the fair value. Valuations are performed every three years, or more frequently where indicators exist that the carrying amount of the asset materially differs from its fair value at the end of the reporting period. This may be the result of external factors (e.g. a volatile property market) or internal factors. When indicators of material differences exist, a desktop valuation may be conducted to appropriately adjust the carrying value of the assets. As at 31 December 2025 there were no indicators that fair value was materially different.

NET CURRENT LIABILITY POSITION

As at 31 December 2025 Chorus has a net current liability position of \$31 million (31 December 2024: \$399 million, 30 June 2025: \$271 million). Chorus has sufficient short-term funds, undrawn facilities and forecast positive cash flows available to meet the current liability obligations.

Notes to the consolidated financial statements (continued)

Earnings before interest and income tax (EBIT) and earnings before interest, income tax, depreciation and amortisation (EBITDA)

Chorus calculates EBIT by adding back finance expense and income tax to, and subtracting finance income from, net earnings/(loss). EBITDA adds back depreciation and amortisation expense to EBIT. A reconciliation of EBIT and EBITDA is provided below based on amounts taken from, and consistent with, those presented in the financial statements.

	SIX MONTHS ENDED 31 DECEMBER 2025 UNAUDITED \$M	SIX MONTHS ENDED 31 DECEMBER 2024 UNAUDITED \$M	YEAR ENDED 30 JUNE 2025 AUDITED \$M
Period ended 31 December			
Net earnings/(loss) for the period reported under NZ IFRS	15	(5)	4
Add back: income tax expense	11	7	17
Add back: finance expense	116	110	212
Subtract: finance income	(1)	(1)	(2)
EBIT	141	111	231
Add back: depreciation	173	193	390
Add back: amortisation	43	42	84
EBITDA	357	346	705

Notes to the consolidated financial statements (continued)

Note 1 – Network assets, land and buildings

	31 DECEMBER 2025 UNAUDITED \$M	31 DECEMBER 2024 UNAUDITED \$M	30 JUNE 2025 AUDITED \$M
Cost			
Opening balance	12,796	12,491	12,491
Additions	192	209	444
Disposals	(23)	(5)	(13)
Transfers from work in progress	(81)	(55)	(122)
Other	2	(4)	(4)
Closing balance	12,886	12,636	12,796
Accumulated depreciation			
Opening balance	(7,398)	(6,990)	(6,990)
Depreciation	(187)	(208)	(420)
Disposals	23	5	12
Closing balance	(7,562)	(7,193)	(7,398)
Net carrying amount	5,324	5,443	5,398

There are no restrictions on Chorus network assets or any network assets pledged as security for liabilities.

CROWN FUNDING

Chorus received funding from the Crown to finance the capital expenditure associated with the development of the UFB network and continues to receive funding for other services. Where Crown funding is used to construct assets, it is offset against depreciation over the life of the assets constructed.

Refer to note 6 for information on Crown funding.

IMPAIRMENT

The carrying amounts of non-financial assets including network assets, land and buildings, software and other intangibles, and customer acquisition assets are reviewed at the end of each reporting period for any indicators of impairment.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised in earnings whenever the carrying amount of an asset exceeds its estimated recoverable amount. Should the conditions that gave rise to the impairment loss no longer exist, and the assets are no longer considered to be impaired, a reversal of an impairment loss would be recognised immediately in earnings.

The recoverable amount is the greater of an asset's value in use and fair value less costs to sell. Chorus' assets do not generate independent cash flows and are therefore assessed from a single cash-generating unit perspective.

CAPITAL COMMITMENTS

At 31 December 2025 the contractual commitments for acquisition and construction of the network assets was \$39 million (31 December 2024: \$45 million, 30 June 2025: \$26 million).

Notes to the consolidated financial statements (continued)

Note 2 – Software and other intangible assets

	31 DECEMBER 2025 UNAUDITED \$M	31 DECEMBER 2024 UNAUDITED \$M	30 JUNE 2025 AUDITED \$M
Cost			
Opening balance	1,087	1,038	1,038
Additions	51	41	99
Transfers from work in progress	(35)	(16)	(50)
Closing balance	1,103	1,063	1,087
Accumulated amortisation			
Opening balance	(947)	(896)	(896)
Amortisation	(24)	(25)	(51)
Closing balance	(971)	(921)	(947)
Net carrying amount	132	142	140

There are no restrictions on Chorus software and other intangible assets, or any intangible assets pledged as security for liabilities.

CAPITAL COMMITMENTS

At 31 December 2025 the contractual commitment for acquisition of software and other intangible assets was \$8 million (31 December 2024: \$8 million, 30 June 2025: \$5 million).

Note 3 – Customer acquisition assets

	31 DECEMBER 2025 UNAUDITED \$M	31 DECEMBER 2024 UNAUDITED \$M	30 JUNE 2025 AUDITED \$M
Opening balance (net carrying amount)	71	67	67
Additions	20	17	41
Amortisation to amortisation expense	(19)	(17)	(33)
Amortisation to operating revenue	-	-	(4)
Closing balance (net carrying amount)	72	67	71

AMORTISATION OF CUSTOMER ACQUISITION ASSETS

Customer acquisition assets are amortised to the consolidated income statement, either as amortisation expense or operating revenue, based on the nature of the specific costs capitalised.

Note 4 – Debt

	Due Date	31 DECEMBER 2025 UNAUDITED \$M	31 DECEMBER 2024 UNAUDITED \$M	30 JUNE 2025 AUDITED \$M
Syndicated bank facility		-	215	220
Euro medium term notes (EMTN) EUR	Dec 2026	113	531	563
Euro medium term notes (EMTN) EUR	Sep 2029	1,017	929	973
Euro medium term notes (EMTN) EUR	Nov 2032	809	-	-
Australian medium term notes (AMTN) AUD	Sep 2030	347	336	335
Fixed rate NZD Bonds	Dec 2027	200	200	200
Fixed rate NZD Bonds	Dec 2028	519	521	519
Fixed rate NZD Bonds	Dec 2030	175	170	172
Capital notes	Jun 2031	172	-	171
Less: facility fees		(16)	(15)	(15)
Total debt		3,336	2,887	3,138
Current		113	215	220
Non-current		3,223	2,672	2,918

SYNDICATED BANK FACILITY

As at 31 December 2025 Chorus had a \$450 million committed syndicated facility on standard market terms and conditions (31 December 2024: \$450 million, 30 June 2025: \$450 million). The facility is comprised of a single tranche that expires in April 2028 and is held with banks that are rated A to AA-, based on Standard & Poor's ratings. As at 31 December 2025 there was nil drawn down from this facility (31 December 2024: \$215 million, 30 June 2025: \$220 million).

EMTN 2026 TENDER

In November 2025, Chorus repurchased EUR 243 million (\$417 million) of the 2026 EMTN for 81.5% of face value. At the same time, an equal nominal amount of cross-currency interest rate swaps (CCIRS) which hedged the debt were exited to ensure the hedging relationship remains fully effective.

Costs incurred in repurchasing the debt and terminating the CCIRS have been recognised in the consolidated income statement within finance expenses, offset by the discount on the repurchase of the notes.

Notes to the consolidated financial statements (continued)

Note 4 – Debt (continued)

EMTN 2032 ISSUANCE

Chorus also issued EUR 400 million of EMTN in November 2025 for a term of 7 years at an interest rate of 3.529%. Consistent with the Chorus Treasury Policy, the debt has been fully hedged with CCIRS to hedge the foreign currency exposure, which entitles Chorus to receive EUR 400 million and EUR fixed coupon payments for NZD 822 million principal and NZD floating interest payments.

Transaction costs directly associated with the issuance of the notes have been capitalised and will be amortised over the term of the debt to the consolidated income statement.

Note 5 – National Infrastructure Funding and Financing (NIFF) securities

	31 DECEMBER 2025 UNAUDITED \$M	31 DECEMBER 2024 UNAUDITED \$M	30 JUNE 2025 AUDITED \$M
Fair value on initial recognition			
Opening balance	308	478	478
Repayment of securities at fair value	-	-	(170)
Closing balance	308	478	308
Accumulated notional interest			
Opening balance	319	266	266
Notional interest	22	26	53
Closing balance	341	292	319
Total NIFF securities	649	770	627
Current	-	163	-
Non-current	649	607	627

Note 6 – Crown funding

Funding from the Crown is recognised at fair value where there is reasonable assurance that the funding is receivable, and all attached conditions will be complied with. Crown funding is then recognised in earnings as a reduction to depreciation expense on a systematic basis over the useful life of the asset the funding was used to construct.

	31 DECEMBER 2025 UNAUDITED \$M	31 DECEMBER 2024 UNAUDITED \$M	30 JUNE 2025 AUDITED \$M
Fair value on initial recognition			
Opening balance	1,176	1,172	1,172
Additional funding recognised at fair value	-	2	4
Closing balance	1,176	1,174	1,176
Accumulated amortisation			
Opening balance	(273)	(243)	(243)
Amortisation	(14)	(15)	(30)
Closing balance	(287)	(258)	(273)
Total Crown funding	889	916	903
Current	29	28	28
Non-current	860	888	875

Crown funding largely comprises project-related government funding for the Ultra-Fast Broadband (UFB) build, West Coast Southland Network Build (WCSNB), and Rural Broadband Initiative (RBI) projects.

Notes to the consolidated financial statements (continued)

Note 7 – Segmental reporting

Chorus has determined that it operates in one segment providing nationwide fixed line communications infrastructure. The determination is based on the reports reviewed by the CEO in assessing performance, allocating resources and making strategic decisions.

Note 8 – Equity

DIVIDENDS

On 7 October 2025 an unimputed final dividend of 34.5 cents per share, totalling \$150 million was paid to shareholders.

LONG-TERM PERFORMANCE SHARE SCHEME

Chorus operates a long-term performance share scheme for selected key management personnel under which key senior management are issued share rights.

The scheme is equity settled and treated as an option plan for accounting purposes. Each tranche of each grant is valued separately. The absolute performance hurdle is valued using Monte Carlo simulations.

The combined option cost for the period ended 31 December 2025 of \$339,000 has been recognised in the Consolidated income statement (31 December 2024: \$282,000, 30 June 2025: \$403,000).

Note 9 – Derivative financial instruments

Finance expense includes any unrealised ineffectiveness arising from the hedge accounting relationships.

CROSS-CURRENCY INTEREST RATE SWAPS (CCIRS)

In conjunction with the issuance of the Euro Medium Term Notes and Australian Medium Term Notes (MTN), Chorus enters into CCIRS to hedge the foreign currency and foreign interest rate risks associated with the issuances. Using the CCIRS, Chorus pays NZD floating interest rates and receives EUR/AUD nominated fixed interest with coupon payments matching the underlying notes. The medium term notes and CCIRS are each designated into three part hedging relationships for issue: a fair value hedge of EUR/AUD benchmark interest rates, a cash flow hedge of the margin and a cash flow hedge of the principal exchange.

	MATURITY	PRINCIPAL - RECEIVE LEG (EUR M)	PRINCIPAL - RECEIVE LEG (AUD M)	PRINCIPAL - PAY LEG (\$M)
EUR EMTN 300	Dec 2026	57	-	97
EUR EMTN 500	Sep 2029	500	-	820
EUR EMTN 400	Nov 2032	400	-	822
AUD AMTN 300	Sep 2030	-	300	325

INTEREST RATE SWAPS

As at 31 December 2025 Chorus holds all interest rate swaps in designated hedging relationships. All are held in effective hedging relationships and for those which are designated as cash flow hedges, unrealised gains or losses are recognised in the cash flow hedge reserve.

RESTRUCTURED INTEREST RATE SWAPS

Three interest rate swaps have been restructured. Two interest rate swaps restructured in December 2018 were reset in conjunction with the resettable NZD fixed rate bond issued on 6 December 2018 to hedge interest rate exposure from December 2023. The forward dated interest rate swap restructured in February 2020 was reset in conjunction with the EUR 300 million EMTN issued on 5 December 2019, to hedge interest rate exposure from April 2020.

As part of these restructures, the original hedge relationships were discontinued and on the dates of termination the net present value (\$14 million and \$27 million respectively) of these swaps was recognised in the cash flow hedge reserve as the hedged item still exists and is amortised over the original hedge period.

The balance at 31 December 2025 was \$1 million and \$1 million respectively.

Notes to the consolidated financial statements (continued)

Note 10 – Related parties

SUBSIDIARIES

The financial statements include Chorus Limited and its subsidiaries as listed below:

	LOCATION	2026 OWNERSHIP	2025 OWNERSHIP
Chorus New Zealand Limited	New Zealand	100%	100%

KEY MANAGEMENT PERSONNEL COMPENSATION

	31 DECEMBER 2025 UNAUDITED \$000's	31 DECEMBER 2024 UNAUDITED \$000's	30 JUNE 2025 AUDITED \$000's
Short term employee benefits	4,793	4,678	10,201
Termination benefits	663	-	296
Share based payments	354	1,417	-
	5,810	6,095	10,497
Directors fees	560	600	1,084

Note 11 – Subsequent events

DIVIDENDS

On 23 February 2026 Chorus declared an interim dividend in respect of the six-month period ended 31 December 2025. The total amount of the dividend is \$104 million, which represents an unimputed dividend of 24 cents per ordinary share.

Independent Auditor's Review Report



To the Shareholders of Chorus Limited (Group)

Report on the interim consolidated financial statements

CONCLUSION

We have completed a review of the accompanying consolidated financial statements which comprise:

- present the interim consolidated statement of financial position as at 31 December 2025;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended; and
- notes, including material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements on pages 5 to 17 do not present fairly, in all material respects:

- the Group's financial position as at 31 December 2025 and its financial performance and cash flows for the 6 month period ended
- In accordance with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) issued by the New Zealand Accounting Standards Board.

For and on behalf of KPMG

23 February 2026

Basis for conclusion

We conducted our review of the financial statements in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity (NZ SRE 2410 (Revised)). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the interim consolidated financial statements section of our report.

We are independent of Chorus Limited in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm has provided other services to the Group in relation to climate related assurance, regulatory assurance and trustee supervisor reporting services. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

Use of this Independent Auditor's Review Report

This report is made solely to the Shareholders. Our review work has been undertaken so that we might state to the Shareholders those matters we are required to state to them in the independent auditor's review report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Shareholders for our review work, this independent auditor's review report, or any of the opinions we have formed.

Responsibilities of Directors for the interim consolidated financial statements

The Directors on behalf of the Group are responsible for:

- the preparation and fair presentation of the interim consolidated financial statements in accordance with NZ IAS 34; and
- implementing the necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Group to continue as a going concern. This includes, as applicable, disclosing matters related to going concern and using the going concern basis of accounting unless they intend to liquidate or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the interim consolidated financial statements

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34.

A review of the interim consolidated financial statements prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the financial statements.

The engagement partner on the audit resulting in this independent auditor's review report is David Gates.

Directory

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P: +61 2 9230 4000

<https://company.chorus.co.nz/reports>

C H ● R U S

ARBN 152 485 848



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Distribution Notice

Updated as at June 2023

Please note: all cash amounts in this form should be provided to 8 decimal places, including zeros (ie 0.01001000)

Section 1: Issuer information				
Name of issuer	Chorus Limited			
Financial product name/description	Ordinary shares			
NZX ticker code	CNU			
ISIN (If unknown, check on NZX website)	NZCNUE0001S2			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies			
Record date	17 March 2026			
Ex-Date (one business day before the Record Date)	16 March 2026			
Payment date (and allotment date for DRP)	14 April 2026			
Total monies associated with the distribution ¹	\$104,132,951			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ²	\$0.24000000			
Gross taxable amount ³	\$0.24000000			
Total cash distribution ⁴	\$0.24000000			
Excluded amount (applicable to listed PIEs)	\$0.00000000			
Supplementary distribution amount	\$0.00000000			
Section 3: Imputation credits and Resident Withholding Tax ⁵				
Is the distribution imputed	Fully imputed			
	Partial imputation			
	No imputation			

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied ⁶	N/A	
Imputation tax credits per financial product	N/A	
Resident Withholding Tax per financial product	0.0792000	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	N/A	
Start date and end date for determining market price for DRP	N/A	N/A
Date strike price to be announced (if not available at this time)	N/A	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	N/A	
DRP strike price per financial product	N/A	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	N/A	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Drew Davies Chief Operating Officer	
Contact person for this announcement	Aleida White Head of Investor Relations	
Contact phone number	+ 64 21 155 8837	
Contact email address	aleida.white@chorus.co.nz	
Date of release through MAP	23/02/2026	

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

HY26 Results Presentation

For the six months ended 31 December 2025

Unleashing potential through connectivity
Enabling better futures for Aotearoa



C H ● R U S

Disclaimer

This presentation:

- Is provided for general information purposes and does not constitute investment advice or an offer of or invitation to purchase Chorus securities.
- Includes forward-looking statements. These statements are not guarantees or predictions of future performance. They involve known and unknown risks, uncertainties and other factors, many of which are beyond Chorus' control, and which may cause actual results to differ materially from those contained in this presentation.
- Includes statements relating to past performance which should not be regarded as reliable indicators of future performance.
- Is current at the date of this presentation, unless otherwise stated. Except as required by law or the NZX Main Board and ASX listing rules, Chorus is not under any obligation to update this presentation, whether as a result of new information, future events or otherwise.
- Should be read in conjunction with Chorus' interim consolidated financial statements for the six months ended 31 December 2025 and NZX and ASX market releases.
- Includes non-GAAP financial measures such as "EBITDA". These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be used in substitution for, or isolation of, Chorus' audited consolidated financial statements. We monitor EBITDA as a key performance indicator, and we believe it assists investors in assessing the performance of the core operations of our business. EBITDA is reconciled in the Notes on page 12 of the HY26 interim financial statements.
- Has been prepared with due care and attention. However, Chorus and its directors and employees accept no liability for any errors or omissions.
- Contains information from third parties Chorus believes reliable. However, no representations or warranties (express or implied) are made as to the accuracy or completeness of such information.

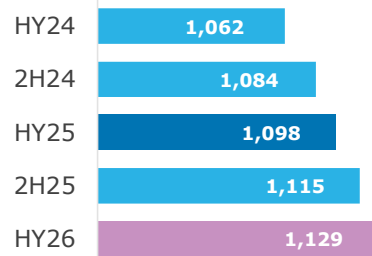
Agenda

Mark Aue, CEO	• HY26 overview	4-5
	• Lead	6-8
	• Expand	9
	• Adapt	10
	• Pioneer	11-12
Drew Davies, COO	• Financial results	14-16
	• Capex, leverage and debt	17-20
	• Dividend and FY26 guidance	21
Mark Aue, CEO	• Digital equity and outlook	23-25
Appendices	• Our strategy	27
	• Pricing and market data	28-31
	• Additional financial information	32-33
	• NZ macro data	34

HY26 Overview

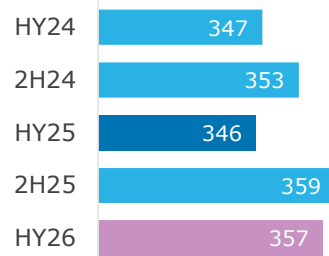
+3% vs HY25

↑ FIBRE CONNECTIONS (k)



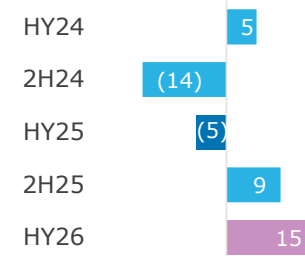
+3% vs HY25

↑ EBITDA¹ (\$m)



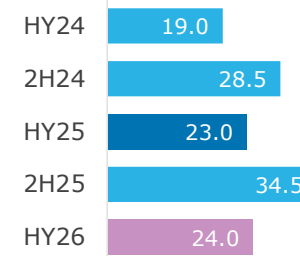
+\$20m vs HY25

↑ NET EARNINGS / (LOSS) (\$m)



+4% vs HY25

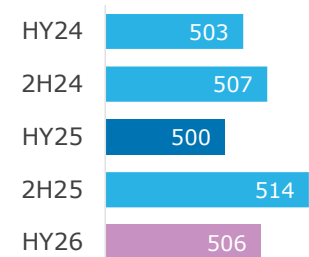
↑ DIVIDEND (cps)



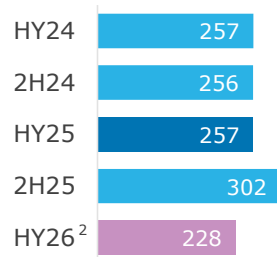
Robust half year performance delivered in HY26 vs HY25 through efficiencies and discipline

- **Fibre revenue growth +7%**, fibre uptake at 72.4%
- Continued **strong cost management** from changed operating model, lower copper, partly offset by non-tradeable inflation
- Underlying **operating cash flows²** in line with HY25
- Gross **capex** at \$158m, HY26 projects lower with key project delivery in H2
- Core RAB & Total RAB continue to grow
- **Interim Dividend up 4%** to 24cps for HY26

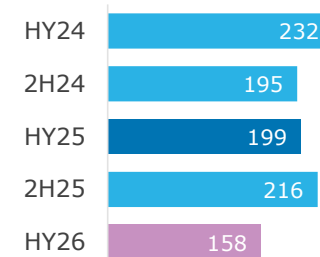
REVENUE (\$m)



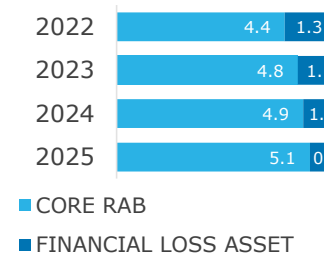
OPERATING CASH FLOWS (\$m)



GROSS CAPEX (\$m)



REGULATORY ASSET BASE-RAB (\$b)³



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. Net cash flows from operating activities was proforma \$257m when adjusted for one customer payment usually received in December but was received in early January 2026

3. Closing amount at 31 December. CY25 RAB unaudited.

Long term strategy, well set up for Horizon 2



BUILDING MOMENTUM AS WE ENTER FOUR-YEAR HORIZON 2 PHASE

Foundations set, continuing to build capability through new leadership. Growth options in fibre remain. Alive to infrastructure opportunities but will take time to commercialise.

PROGRESS

- clear cut-through on brand fibre messaging
- accelerating copper retirement, only 3k copper lines in UFB area
- efficiency & simplicity gains in cost base; strong capital discipline
- solid debt profile; refinanced EMTN at good rate/tight pricing
- positive outlook for regulatory change

LAUNCHING

- copper recycling trial completed, moving to formal operating programme
- multi-year programme established for property optimisation
- digital equity phase one in roll out
- leveraging core IT infrastructure for AI enablement

EVALUATING

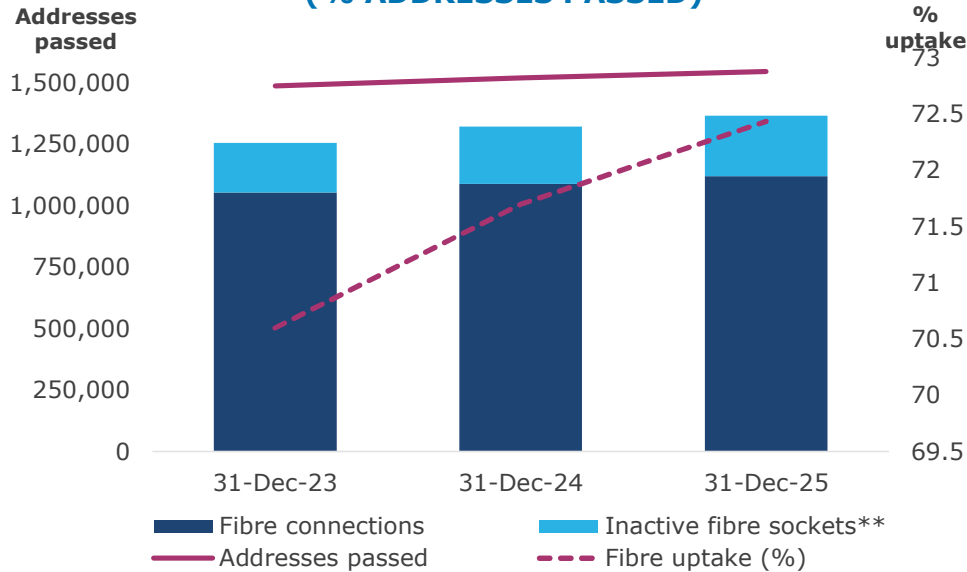
- disciplined approach to infrastructure opportunities. Evaluating and anticipate update at FY
- fibre infill build vs expansion - 200k premises previously passed but not installed



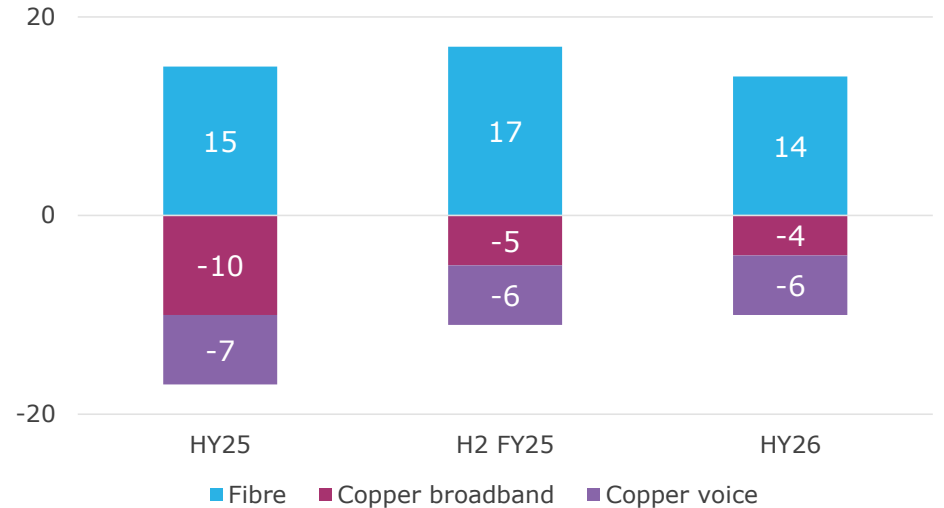
LEAD

Fibre growth continues with uptake now at 72.4%

FIBRE UPTAKE IN CHORUS FIBRE AREA (% ADDRESSES PASSED)



CHANGE IN MASS MARKET CONNECTIONS IN CHORUS FIBRE AREA ('000s)



- fibre uptake at 72.4% (HY25:71.7%): later UFB2 areas +3% to 63%; earlier UFB1 areas at 75%
- Porirua fibre uptake at 83%, Auckland & Nelson at 76%
- fibre footprint grew 26k from HY25 to 1,546,000 addresses passed* at 31 December 2025

- continued growth in Chorus fibre outside of copper withdrawal programme
- lower proportion of fibre connections in HY26 came from copper than in HY25

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

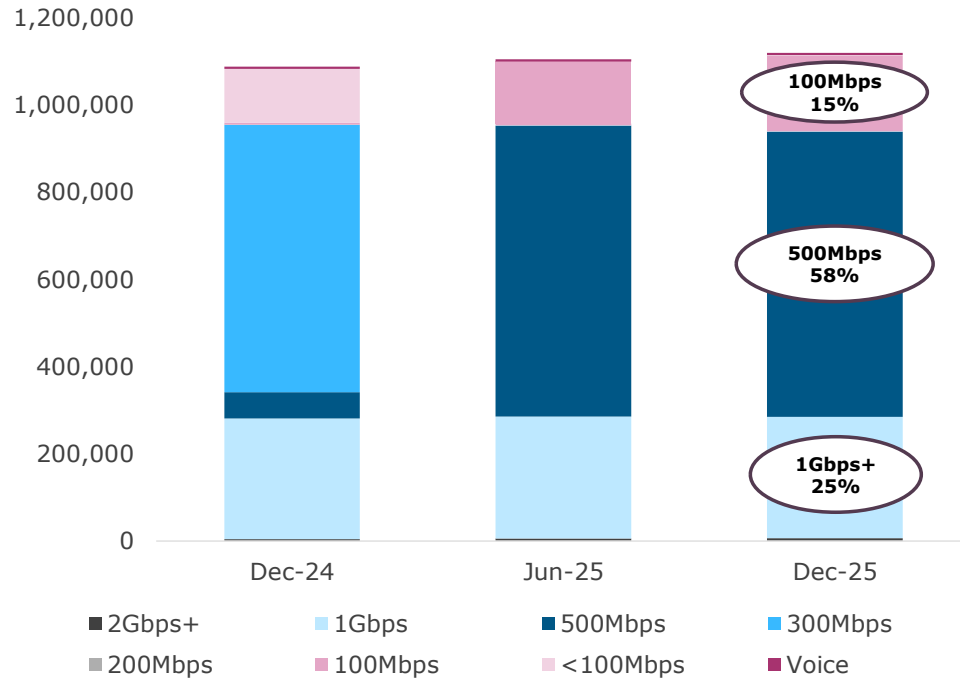
** not active at quarter end



LEAD

>4 out of 5 customers on 500Mbps plan or higher

FIBRE CONNECTIONS BY PLAN*



Fibre connection trends continue to improve

- stable demand for 1Gbps+ and strong demand for HFS
- total fibre churn reducing, plateauing of FWA?
- Residential speed boost mid-June 2025:
 - some RSPs concurrently changed pricing causing movement between providers and plan mix
 - 100Mbps seeing higher reactivation of long term offnet fibre premises (+24% offnet > 3 months, +34% offnet > 1 year, +62% offnet > 2 years)
 - 500Mbps+ plans downgrades stabilising post-boost
 - 500Mbps disconnections reducing, greater appeal of the higher speed mainstream plan
 - 'intention to switch' research continues to highlight fibre tenure over FWA. Fibre at 6.7% (100Mbps) vs 23.6% for FW**

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

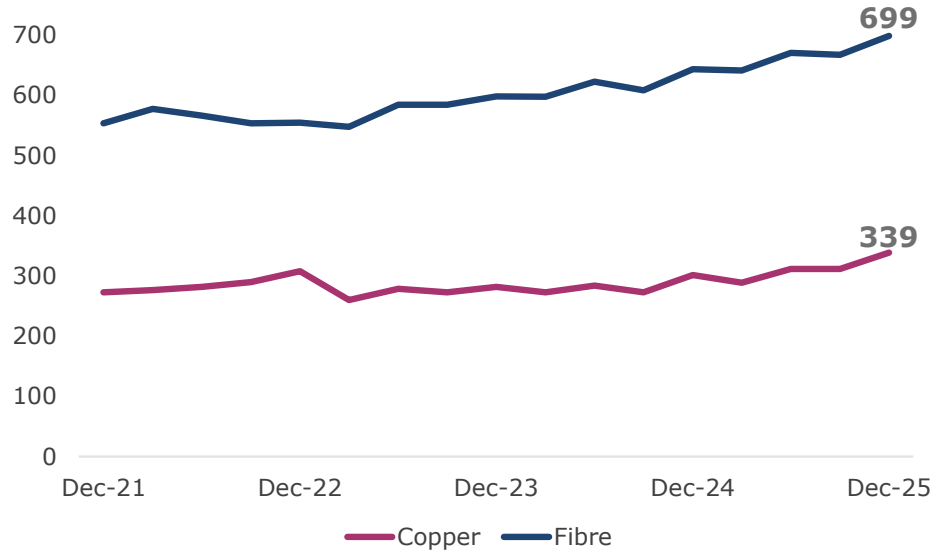
** Consumer Monitor survey, Nov'25; this compares to 8.7% for fibre HFS and 27.0% for FW pre-Boost



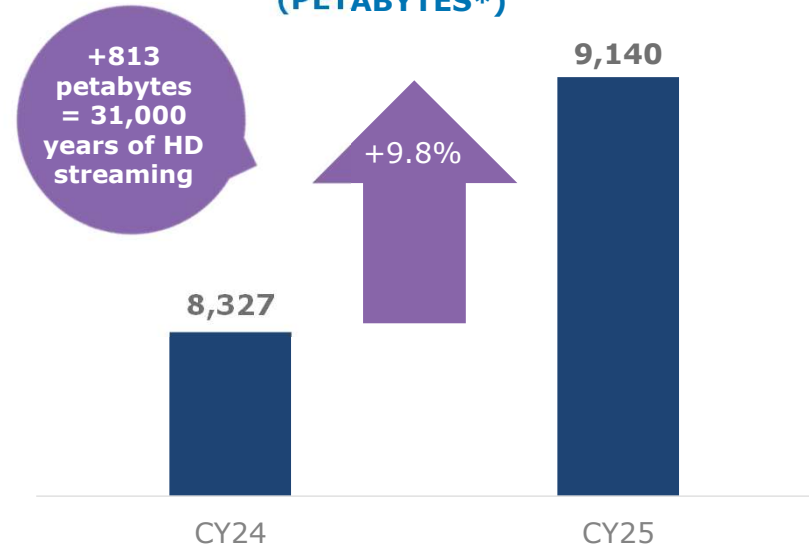
Data usage continues to accelerate; 722GB in Jan'26

LEAD

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



DATA TRAFFIC (PETABYTES*)



- monthly average fibre data usage continues to grow: 699GB for Dec'25, up 9% vs 644GB in Dec'24; rising to 722GB in Jan'26, up 12% from Jan'25
- ~20% of fibre customers used >1 terabyte of data in Dec'25 (Dec'24: ~18%)

- average peak usage increased 14% year on year
- 14 peak traffic events in CY25 from large game updates & live sport streaming events, eg All Blacks/Warriors game on same evening; maximum peak traffic peak of 5.4Tbps
- higher average number of internet connected devices per household (13 in 2020 vs 25 in 2025; expected to lift to 44 in 2030)**

* 1 petabyte = one million gigabytes
 ** source: Omdia



EXPAND

Infrastructure – disciplined investment approach



New Property Development:

- 11k+ lots passed in HY26 with 23k+ lots in delivery pipeline for H2. We remain on track to deliver 20-25k p.a run-rate
- pent-up demand during softer economy starting to show up in incoming NPD volumes; building consent volumes up 9.0% (12mths to Dec-25)*



Mobile infrastructure: backhaul demand to new cellsites; 7% growth HY26 in cellsite connections, customers moving from legacy products to new more cost effective products



Smart locations: e.g. CCTV, traffic lights, steady demand for fibre to Smart Locations with a clear “fibre first” customer preference



Legacy services: near completion of migration of services off Chorus old Regional Ethernet Network. Great partnership with channel partners to deliver to this outcome



Data centres (DC's):

- *Express Connect* now in 5 DC's giving businesses fast & reliable way to move their data from order to service; growing to 11 sites by end FY26, ~30 by end FY27;
- simplifying our wider backhaul network (cellsite, enterprise & data connectivity) helping Chorus remain competitive to better support growing needs of cloud services, AI & DC-to-DC transport



Neura: Proof of value trials completed to assess market and scalability. Subscale, the Neura brand has been divested with investment reprioritised



Regional Edge Centres: strategy development underway to assess the role of Chorus exchanges in future regional data centre offering, reflecting reduced internal space requirements & emerging demand for regional capacity

* source: StatsNZ



ADAPT

Becoming a great network operator; regulatory update

OPERATING MODEL EVOLUTION, TEAM CHANGES

- Focus on efficiency and simplicity driving YoY cost reductions, FTE's of 751 vs 849 at Dec'24
- Copper retirement progressing with ~400 additional cabinets powered down in HY26, expect to be fully retired in Chorus UFB area by mid-2026
- Building capability: new executive appointments; building consolidated Data & Analytics function; AI integration



Ken Walliss
Executive GM, Access



Martin Sharrock
Chief Technology Officer

REGULATION

Copper services deregulation:

- Actively working with Government to establish a clear, efficient process for retiring copper services outside fibre areas

Telco sector review:

- Telco sector review completed, recommendations currently with Government
- Opportunity to streamline legacy regulatory settings including TSO framework and Chorus shareholder cap

Fibre services simplification:

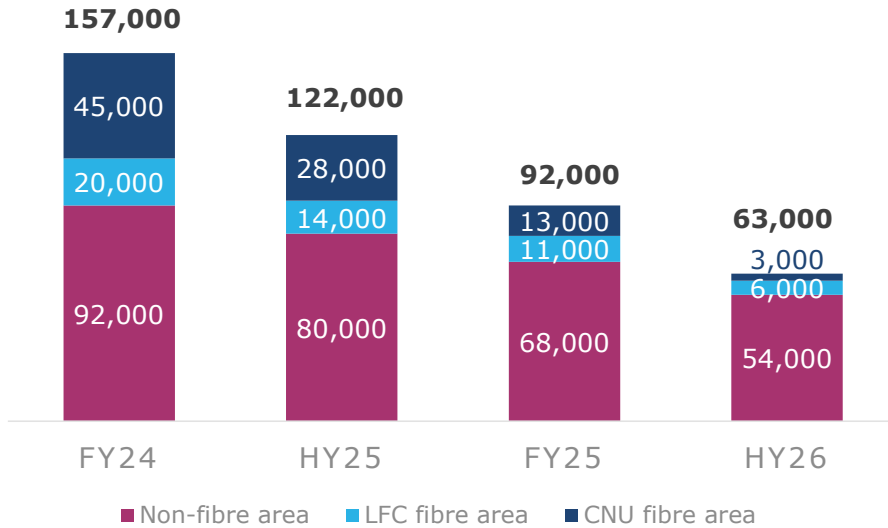
- Input Methodologies review and targeted deregulation reviews (transport and voice) ongoing
- Expect draft decisions on risk-free rate methodology, capital expenditure rules and the deregulation of transport services in the next month



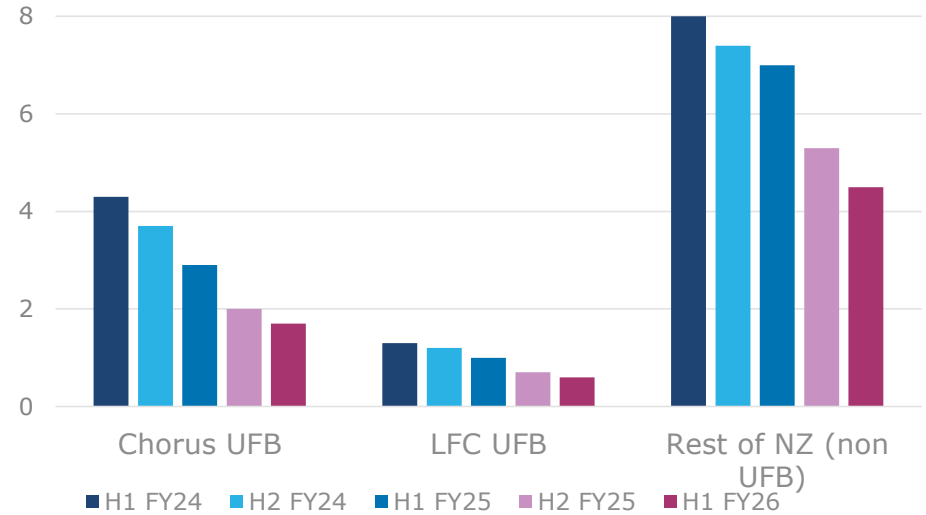
PIONEER

Chorus fibre area copper retirement by mid-2026

REMAINING COPPER LINES (CONNECTIONS)



COPPER – REACTIVE SPEND BY AREA (\$m)



- 3k lines remain in service in Chorus fibre areas; shutdown expected by mid-2026
- 60k copper lines outside of Chorus fibre area, down 36% from HY25; LFC shutdown by end-2026, non-UFB shutdown by 2030

- total copper volumes reduced by 5k, ~\$4m reduction in copper spend HY26 vs HY25



PIONEER

Driving strategic opportunities

Copper recycling



- Transitioned from successful trial, now operationalised with activity to ramp up from 2H FY26
- Expected net proceeds of \$30m-\$50m over ~3-7 years, subject to market prices, extraction costs etc
- Historic high for metals pricing would see returns at the top end of range

Fibre Expansion



- Chorus proposed PPP fibre expansion to 95% of population
- Endorsed by Infrastructure Commission as offering significant opportunity, but independent of funding
- Co-ordinated government rural connectivity strategy needed, ongoing conversation with government but moved down priority list with lack of government funding
- Chorus focus switching to fibre infill, connecting addresses previously passed (+200k)

Property optimisation



- Advancing work on alternative owners for initial tranche of high sites (test case)
- Established a multi-year programme to assess options across the property portfolio as Chorus transitions toward an all-fibre footprint
- Sequencing aligned with copper retirement timetable

Financial performance



Income Statement

	H1 FY26 \$m	H2 FY25 \$m	H1 FY25 \$m
Operating revenue	506	514	500
Operating expenses	(149)	(155)	(154)
Earnings before interest, tax, depreciation & amortisation (EBITDA)	357	359	346
Depreciation & amortisation	(216)	(239)	(235)
Earnings before interest & income tax	141	120	111
Net finance expense	(115)	(101)	(109)
Net earnings before income tax	26	19	2
Income tax expense	(11)	(10)	(7)
Net earnings / (loss)	15	9	(5)

COMMENTARY: H1 FY26 vs H1 FY25

- fibre connection & ARPU growth partially offset by legacy revenue decline
- cost savings from changed op model, lower consulting costs & lower copper costs, partly offset by higher rates & lines charges
- copper asset depreciation accelerated in prior periods
- early tender of the EUR300m Notes with \$9m of settlement costs. Weighted average interest rate fell from 5.7% to 4.9%

Revenue

	H1 FY26 \$m	H2 FY25 \$m	H1 FY25 \$m
Fibre broadband (GPON)	387	384	361
Fibre premium (P2P)	32	32	32
Copper connection revenues	24	33	42
Field services products	32	30	34
Infrastructure	17	18	17
Value added network services	13	13	13
Other	1	4	1
Total	506	514	500

COMMENTARY: H1 FY26 vs H1 FY25

- ARPU grew to \$57.73 in HY26 from \$55.34 in HY25 noting that price changes were deferred by a quarter in HY25 to Jan'25; fibre connections +31k / +3%
- copper service revenues reduced \$18m as connection volumes declined 48% to 63k
- greenfields revenue \$9m (HY25: \$12m), roadworks \$5m (HY25: \$6m); partly offset by higher brownfields revenue
- legacy revenues stable
- H2 FY25 included \$3m net gain from copper cable recycling

Expenses

	H1 FY26 \$m	H2 FY25 \$m	H1 FY25 \$m
Labour	41	42	43
Network maintenance	18	22	25
IT	21	20	20
Other network costs	22	20	17
Rent, rates & property maint.	16	13	14
Electricity	12	11	11
Advertising	5	7	5
Consultants	2	3	6
Regulatory levies	4	6	5
Insurance	3	3	3
Other expenses	5	8	5
Total	149	155	154

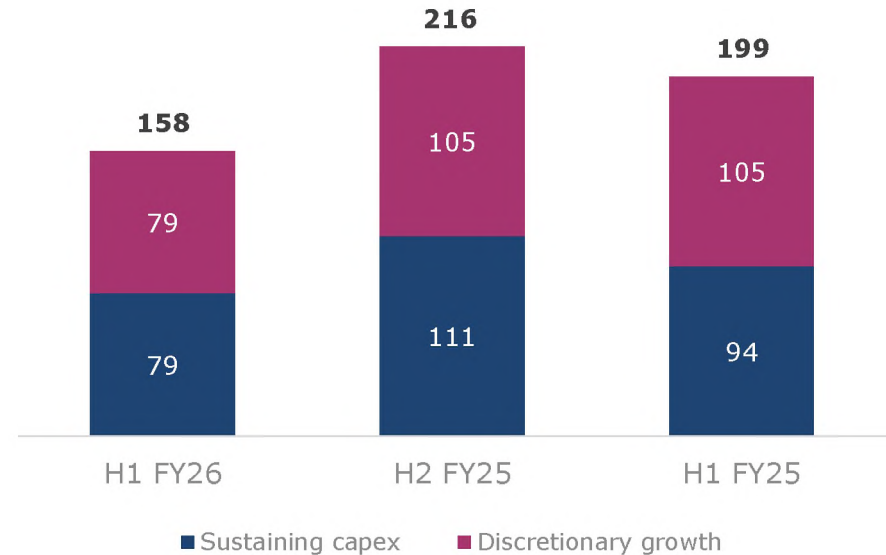
COMMENTARY: H1 FY26 vs H1 FY25

- lower headcount from operating model changes, partly offset by lower labour capitalisation rate 42% vs HY25:45%
- lower copper faults from lower copper connections (truck rolls -22%)
- upgrading to cloud-based systems partly offset by continued exit of legacy systems
- included higher incentives from better service levels, higher engineering activity & timing differences on project spend
- Auckland & Wellington rate increases by ~60% & ~90% respectively
- increased lines charges partially offset by lower consumption
- lower spend as prior half included expenses related to exploration of new revenue opportunities

Capex

	H1 FY26 \$m	H2 FY25 \$m	H1 FY25 \$m
Sustaining capex*	79	111	94
Discretionary growth capex	79	105	105
Gross capex	158	216	199
Less: Third-party contributions**	(20)	(16)	(24)
Net capex	138	200	175

GROSS CAPEX BY CATEGORY



- gross capex reduced 21% H1 FY26 vs H1 FY25 to \$158m
- sustaining capex was 16% lower year on year at \$79m

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

** Third-party contributions included \$0.1m of government grants that were applied to the balance sheet for specific projects. Other contributions were recognised as revenue

RAB and Non-RAB capex, total RAB \$5.98b*

RAB capex*	H1 FY26 \$m	H2 FY25 \$m	H1 FY25 \$m	Non-RAB capex*	H1 FY26 \$m	H2 FY25 \$m	H1 FY25 \$m
Extending the network – growth	27	43	45	Copper - growth	-	(1)	2
Installations – growth	49	59	54	Copper – sustaining	3	4	4
IT & Support – sustaining	29	34	27	Other – growth	2	2	4
Network capacity – sustaining	19	28	35	Other – sustaining***	11	19	10
Network sustain & enhance - sustaining	17	26	18	Gross non-RAB capex	16	24	20
Network sustain & enhance – growth	1	2	-	Less: Third-party contributions**	(3)	(3)	(6)
Gross RAB capex	142	192	179	Net non-RAB capex	13	21	14
Less: Third-party contributions**	(17)	(13)	(18)				
Net RAB capex	125	179	161				

- copper capex reduced to \$3m and includes \$3m of contribution-funded activity, eg roadworks, rural connectivity upgrade
- lower RAB capex in some categories; RAB growth sustained by 3.1% indexation for the CY25 year

* CY25 closing RAB and H1 FY26 capex unaudited. Final allocation for H1 FY26 to be determined for 2026 Information Disclosure; H2 FY25 allocations unaudited and subject to 2025 ID

** 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

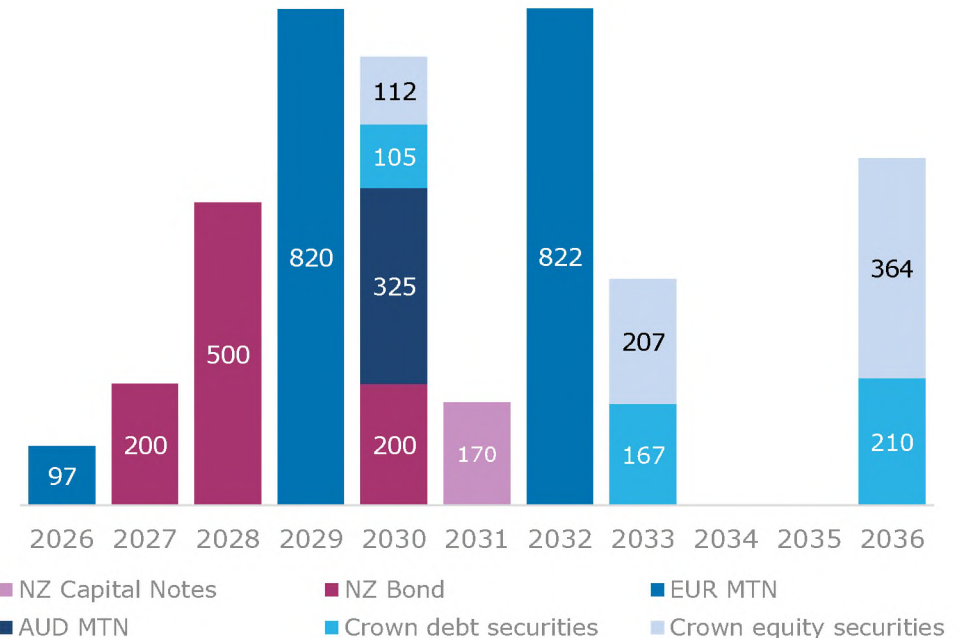
Leverage Profile

Bank Covenant Calculation* As at	31 Dec 2025 \$m	30 Jun 2025 \$m
Borrowings	2,963	2,779
+ PV of CIP debt securities (senior)	252	242
+ Net leases payable	158	162
Sub total	3,373	3,183
- Cash	161	81
Total net debt	3,212	3,102
Net debt/EBITDA	4.49x	4.40x

- prior periods ND/EBITDA: FY25 4.40x; HY25 4.54x
- current ratings agency thresholds:
 - **Moody's 5.25x Debt/EBITDA (~4.8x at HY26)**
 - S&P introduced new digital infrastructure rating criteria, now measured using a FFO-to-debt ratio with downside trigger of below 9% (c.7.0x ND/EBITDA)
 - S&P FFO-to-debt ratio: HY26 17.0%; FY25 16.9%
- financial covenants require senior debt ratio to be no greater than 5.5x

* Table based on bank covenant senior debt calculation that excludes capital notes

DEBT MATURITY PROFILE (\$m)



- Chorus issued EUR400m notes in Nov'25 and repaid EUR243m of the EUR300m due in Dec'26
- Revolving credit facility available: \$450m (\$0m drawn)
- ~70% of interest rate exposure fixed for 3 years

Crown Funding Securities – divestment

On 17 December 2025, the NZ Government announced that they would proceed with the sale process for UFB funding securities

- The Minister of Finance and the Minister for Infrastructure accepted a recommendation from the board of National Infrastructure Funding and Financing (NIFFCo) to commence a sale process in relation to the securities NIFFCo holds in Chorus Limited.
- If the sale proceeds, it is expected to be completed in the second quarter of CY2026

Chorus perspective

- Undertaken due diligence, Chorus is not participating in the the NIFFCo transaction
- Ambivalent as to who owns the securities
- A new holder cannot alter the terms of the securities without Chorus’ agreement
- If equity securities are sold to a non-crown entity, S&P may treat equity securities as debt rather than equity, increasing leverage to ~6.0x
- We believe Moody’s will maintain the status quo with their equity attribution (ie 50/50 debt/equity)

NIFFCo equity securities

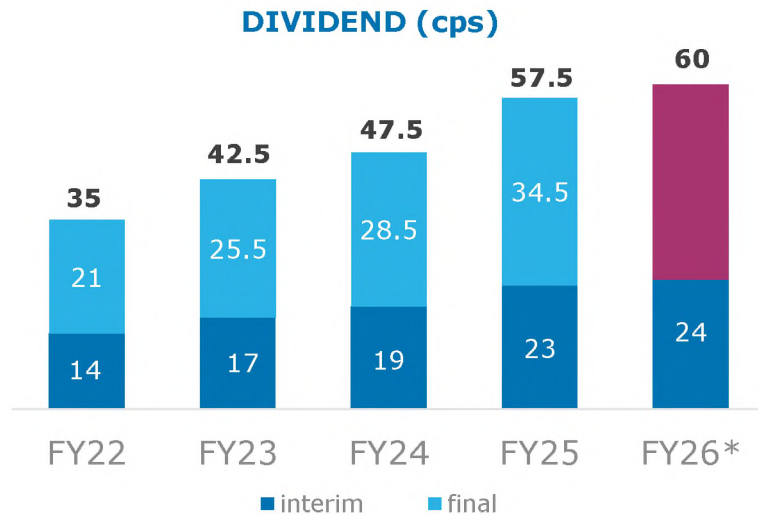
- Unique class of security with no voting rights but a repayment preference on liquidation
- Dividends become payable in tranches from 30 June 2030 to 2036 at a rate of 6 pct over 180-day BKBM (likely to be refinanced before dividends become payable)
- Redeemable by cash payment of total issue price or the issue of Chorus shares (at a 5% discount to the 20-day VWAP for Chorus shares)

NIFFCo 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
TOTAL				1,164.7

Interim dividend 24cps; FY26 guidance range unchanged



- **FY26 interim dividend: 24cps, unimputed**
 - record date: 17 March 2026
 - payment date: 14 April 2026
 - Dividend Reinvestment Plan not available
- **FY26 dividend guidance*: 60cps**
 - dividends remain unimputed in the near term

Capital Management (\$m)	H1 FY26 \$m	H2 FY25 \$m	H1 FY25 \$m
Net cash flows from operating activities*	228	302	257
Less: Sustaining capex	(79)	(113)	(92)
Free cash flow for capital allocation	149	189	165

- **FY26 EBITDA \$710m to \$730m**, tracking to upper half of range**
 - includes copper recycling at similar level to FY25
 - fibre price changes applies from January 2026
 - disciplined cost management
- **FY26 gross capex \$375m to \$415m, tracking to lower half of range**
 - range reflects allowances for potential offnet installation initiatives and growth opportunities
- **FY26 sustaining capex \$195m to \$215m, tracking to lower half of range**

* net cash flows from operating activities was proforma \$257m when adjusted for one customer payment usually received in December but was received in early January 2026

** subject to no material adverse changes in circumstances or outlook

Outlook





LEAD

Driving digital equity

OUR PURPOSE

Unleashing potential
through connectivity.
Enabling better
futures for Aotearoa

ENABLING BETTER FUTURES THROUGH ACCESS AND AFFORDABILITY

- **Opportunity for scaled impact:** fibre foundational to NZ's social and economic wellbeing; nearly 400,000 households unable to afford **meaningful** digital access*
- **Clear role for Chorus:** Chorus well positioned to make a meaningful contribution to digital inclusion
- **From evaluation to launch:** extensive research and engagement informing *Equity Fibre 100*; actively engaging with retailers
- **Community-led design:** shaped by deep collaboration with community, who will play a key role identifying and connecting eligible families
- **Industry collaboration essential:** early interest from smaller, community-focused RSPs; scaled impact dependent on broader RSP participation, complementing their existing digital inclusion approaches

* [2023 Affordable Connectivity in Aotearoa report](#) - Digital Equity Coalition Aotearoa (DECA)

Optimising for an all-fibre future



LEAD

- fibre **price change** 1 January 2026
- scalability of fibre handles **demand shift**, eg increased software updates & AI
- continuing to **target specific segments**, eg multi-dwelling, retirement, 200k premises uninstalled
- phase one launch of **digital equity**



ADAPT

- expect **clarity on regulatory settings** with decisions pending by Q3
- ongoing iteration of **operating model** as Chorus settles into four-year Horizon 2 phase



EXPAND

- pent-up demand during softer economy has started to show up in incoming NPD volumes; **consent volumes increasing**
- next phase of simplification of legacy services will start to **retire older products**
- continuing to explore, select and form revenue opportunity pools; **disciplined approach to taking projects forward**



PIONEER

- UFB area **copper retirement** expected by mid-2026, LFC area by end-2026, non-UFB by 2030
- **copper recycling** in operational mode from H2 FY26; **\$30m-\$50m net proceeds**
- **property optimisation:** significant & complex portfolio; continuing to explore options for exchanges and exit options for high sites aligned with copper exit journey

Simpler, more efficient, more competitive

- Robust results against current macro backdrop
- Accelerating Horizon 2 with focus on growth, simplicity & efficiency
- Continue to target 80% fibre uptake by 2030
- Copper retirement tangibly in sight
- Innovation is a key differentiator in fibre's superiority; macro trends will only exacerbate this
- An investment in digital infrastructure is for today and future generations



Appendix



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

Pricing data

Product / Service	Price prior to 1 Jan'26	Price from 1 Jan'26
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

Connections

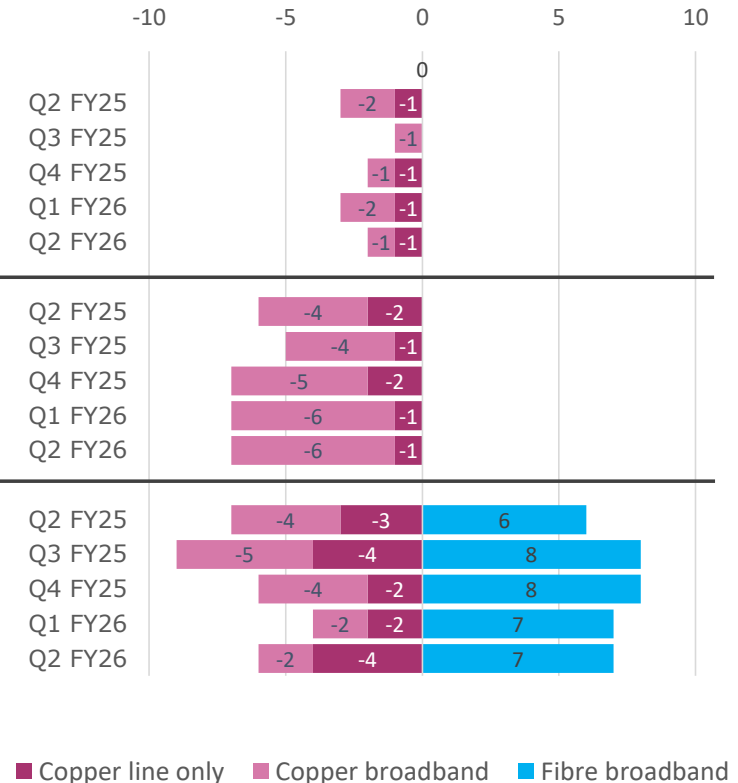
	30 Sep 2024	31 Dec 2024	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	Variance 31 Dec 2025 vs 30 Sep 2025
Baseband copper (no broadband)	40,000	34,000	29,000	24,000	20,000	14,000	(6,000)
Copper ADSL (includes naked)	49,000	44,000	39,000	34,000	29,000	24,000	(5,000)
VDSL (includes naked)	49,000	44,000	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

Connections 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	

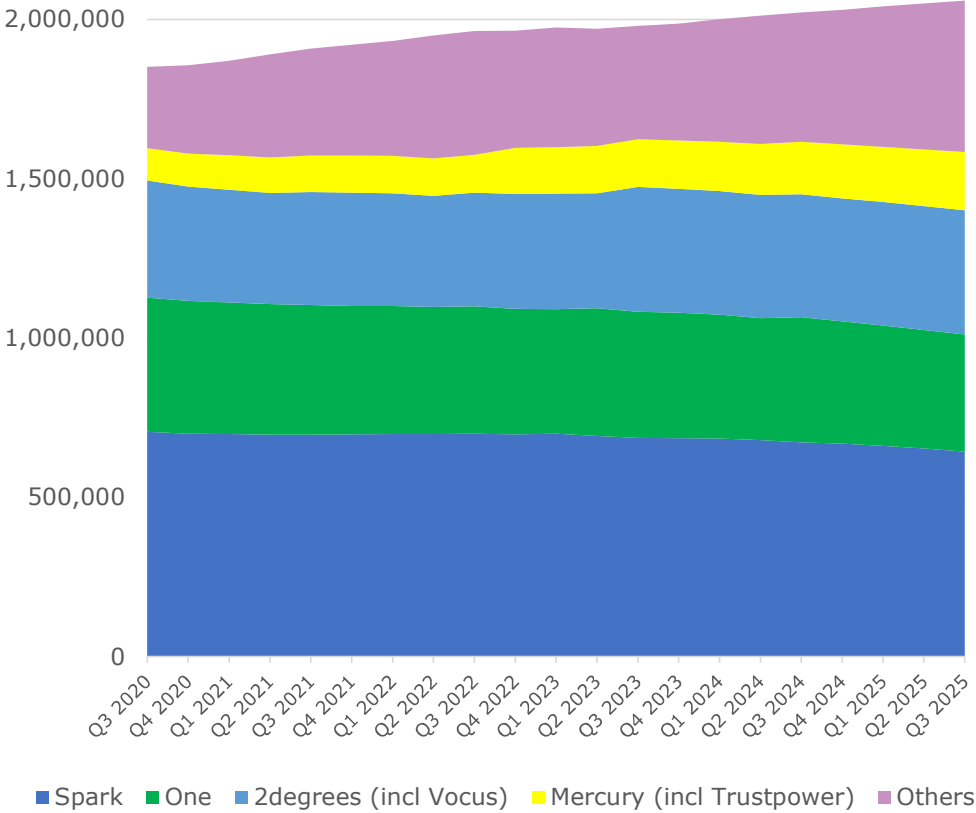
QUARTERLY CHANGE ('000s) BY ZONE



* Indicative as at 31 Dec'25, excludes ~12k fibre premium and smart location connections

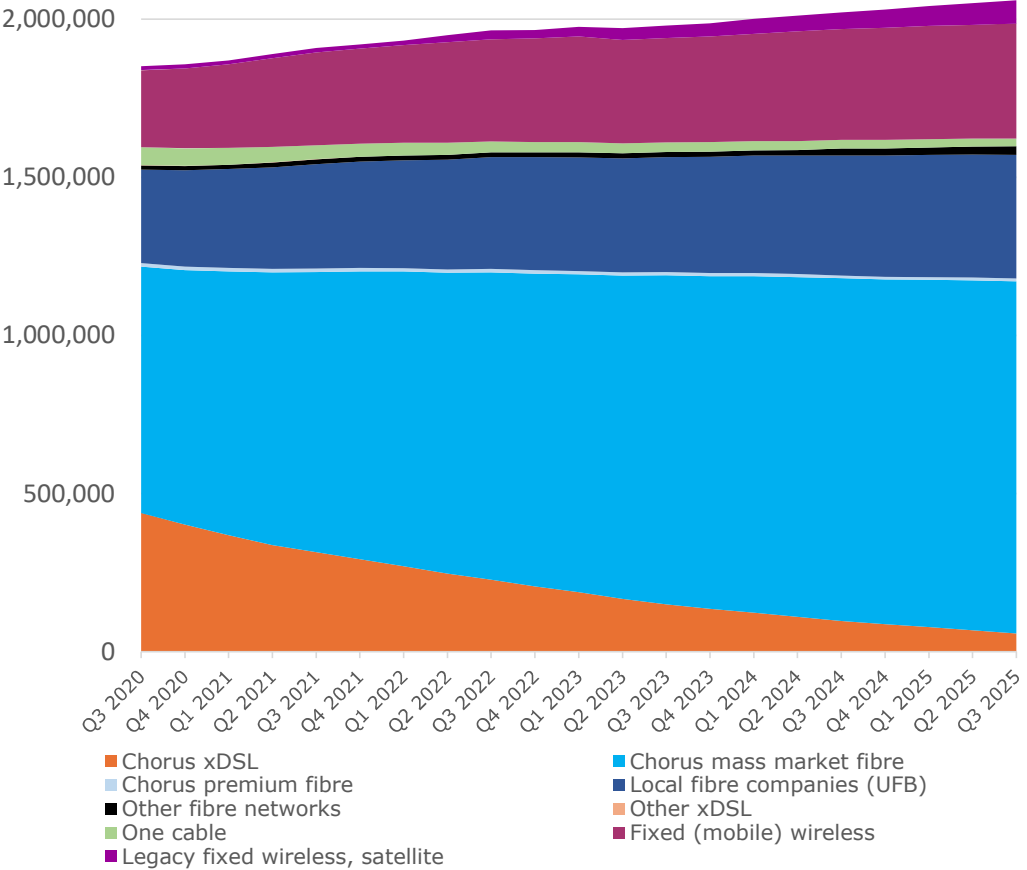
Market composition

NZ BROADBAND MARKET – BY RETAILER



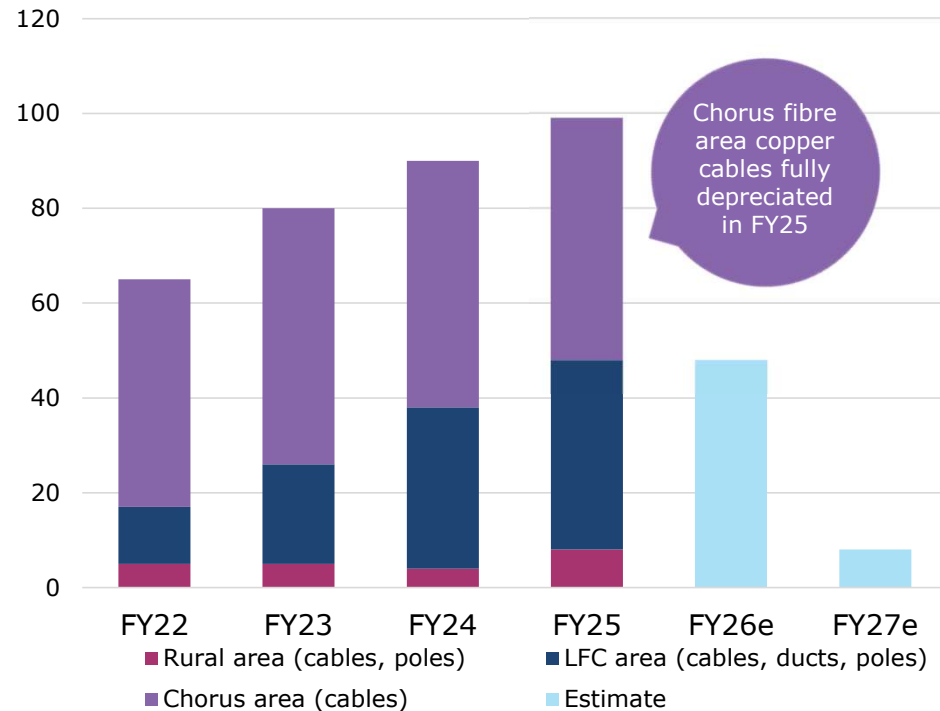
Source: IDC

NZ BROADBAND MARKET – BY TECHNOLOGY



Accelerated depreciation on Copper assets

COPPER ASSETS - ACCELERATED DEPRECIATION



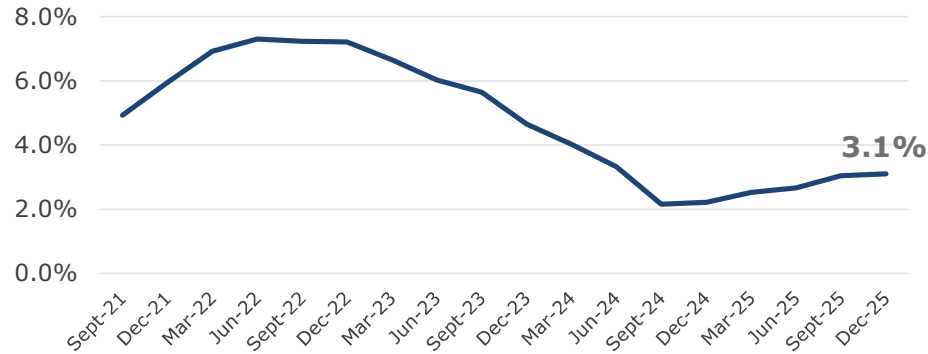
- significant step-down in copper depreciation in FY26 as accelerated copper depreciation rolls off

Interest rate hedges

Bond	Amount NZ\$m	Current hedge profile
EMTN 2026	97	100% fixed for life of bond at 3.39%
NZD 2027	200	100% fixed for life of bond at 1.98%
NZD 2028	500	100% fixed for life of bond at 6.21% from Dec 2023
EMTN 2029	820	Swapped to a margin over floating (BKBM) through cross currency interest rate swaps. ~67% fixed at 6.17%
NZD 2030	200	100% fixed at 2.5%
AMTN 2030	325	Swapped to a margin of 1.73% over floating (BKBM) through cross currency interest rate swaps. ~30% is fixed using an interest rate collar of 5.48% to 6.05% from March 2025
EMTN 2032	822	Swapped to a margin of 1.28% over floating (BKBM) ~ 25% is fixed at 4.93%
NZD 2056	170	~90% fixed at 5.93% until first call in June 2031

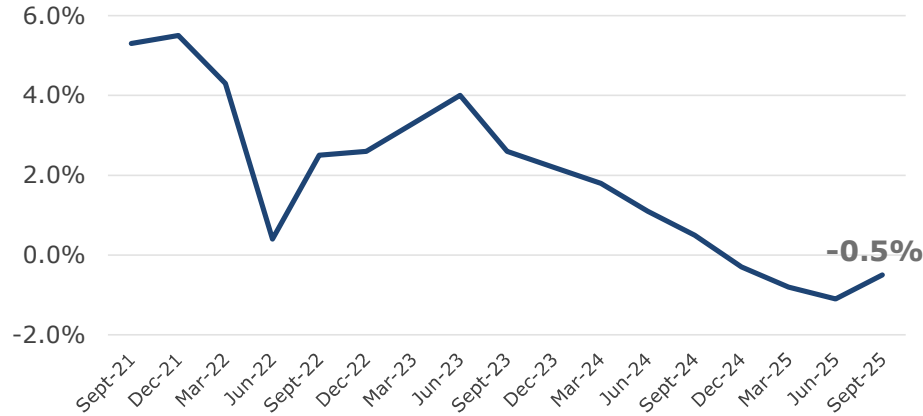
New Zealand macro-economic data

Annual CPI (%)

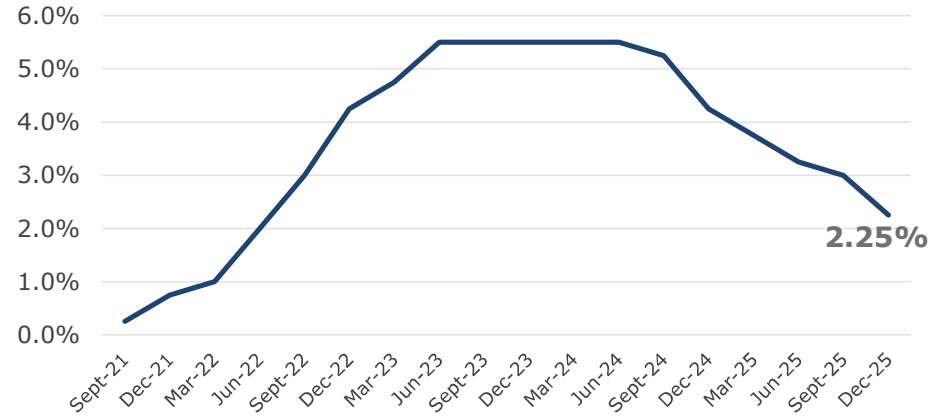


- Unemployment rate: 5.4% (Dec-25)
- Annual inflation rate: 3.1% (Dec-25)
- New dwellings consented: 36,619 (12 months ended Dec-25, up 9.0% vs 12 months ended Dec-24)
- Net migration gain: 10,700 (12 months ended Nov-25)

12 MONTHLY ROLLING GDP (%)



RBNZ OFFICIAL CASH RATE (%)



Source: StatsNZ, RBNZ



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

Results for announcement to the market		
Name of issuer	Chorus Limited	
Reporting Period	6 months to 31 December 2025	
Previous Reporting Period	6 months to 31 December 2024	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$506,000	Up 1%
Total Revenue	\$506,000	Up 1%
Net profit/(loss) from continuing operations	\$15,000	Up 381%
Total net profit/(loss)	\$15,000	Up 381%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$ 0.24000000	
Imputed amount per Quoted Equity Security	\$0.00000000	
Record Date	17 March 2026	
Dividend Payment Date	14 April 2026	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	(\$0.10)	\$0.65
A brief explanation of any of the figures above necessary to enable the figures to be understood	This announcement should be read in conjunction with the attached management commentary and financial statements for the six months ended 31 December 2025, media release and investor presentation.	
Authority for this announcement		
Name of person authorised to make this announcement	Drew Davies Chief Operating Officer	
Contact person for this announcement	Aleida White Head of Investor Relations	
Contact phone number	+ 64 21 155 8837	
Contact email address	Aleida.white@chorus.co.nz	
Date of release through MAP	23/02/2026	

Unaudited, but reviewed financial statements accompany this announcement. The auditors have issued a clean review report.



23 February 2026

Robust half year performance for Chorus supports next phase of growth and efficiency

Key HY26 Results

- Operating revenue of \$506 million (HY25: \$500 million)
- Operating expenses reduced by \$5 million from HY25 to \$149 million
- EBITDA of \$357 million (HY25: \$346 million), up 3% year on year
- Net profit after tax of \$15 million (HY25: net loss of \$5 million)
- Interim dividend of 24 cps, up 4% from HY25
- Total fibre connections increased by 31,000 to 1,129,000 year on year
- Fibre uptake increased to 72.4% of serviceable addresses (HY25: 71.7%)
- Copper connections reduced by approximately 60,000 year on year, with only 3,000 remaining in Chorus fibre areas and full withdrawal expected by mid-2026

Chorus today reported a robust financial performance for the six months ended 31 December 2025 (HY26), underpinned by continued fibre growth, efficiency and simplicity gains, and strong capital discipline as it transitions to an all-fibre network operator.

CEO Mark Aue said Chorus' ability to deliver this result amidst a challenging economic backdrop and constrained consumer spending underlined the strength of its fibre-led strategy.

"We have a clear aspiration to become a simplified all fibre business with 80% uptake by 2030, and this result is a culmination of the work we've done over recent years to reshape Chorus for the future," he said.

"As we shift into the second horizon of our strategy, we are focussed on growth, simplicity and efficiency."

Growth: fibre momentum underpins long-term value accretion

Solid net customer uptake for fibre during the half continued, with total fibre connections increasing by approximately 31,000 to 1.13 million, representing 95% of total fixed connections. Fibre uptake reached 72.4% of serviceable addresses outside local fibre company areas.

Fibre broadband revenue increased 7% to \$387 million, supported by ongoing connection growth and pricing changes implemented in January 2025. Total operating revenue increased to \$506 million, with growth in fibre revenues more than offsetting the expected decline in legacy copper services as customers continue to migrate to fibre and alternative technologies.

Fibre connection trends continue to improve, with over 80% of fibre customers now on 500Mbps plans or higher, and demand for gigabit-plus plans holding steady at a quarter of the base.

Chorus undertook a nationwide fibre speed boost initiative in June 2025, which increased base plan speeds to 100Mbps and 500Mbps. Mr Aue said the business is starting to see encouraging trends, with long term offnet premises reactivating to the fibre network.

"Fibre is exceptionally well positioned for the data heavy future ahead, from cloud services, multiple-device use to the accelerating impact of AI, ensuring Kiwi homes and businesses can keep pace with rapidly rising bandwidth demands."

The average number of internet connected devices per household has almost doubled over the past five years, and is expected to do the same over the next five years. Monthly average data usage per connection continues to grow, reaching 722GB in January 2026.

“Our purpose is anchored in enabling better futures for Aotearoa at an intergenerational level. In many cases, a driving role we play is through connectivity,” said Mr Aue.

“We are highly attuned to the portion of the population currently excluded from the benefits that connectivity unlocks. Nearly 400,000 households cannot afford a package of meaningful digital access – a challenge felt in every region and community across the country.”

“We know we have a role to play in helping address this, and so we are very proud to be launching our Equity Fibre product, designed to provide affordable and accessible connectivity. This will be available to households who meet clear affordability and need-based criteria, and will be a key tool in our digital inclusion efforts. We’re highly committed to driving progress in this space.”

Simplicity: progressing the transition to an all-fibre business

Chorus continued to simplify its network and operating model in line with ongoing decline of copper connections during the half. At 31 December 2025, only around 3,000 copper lines remained in Chorus fibre areas, with full withdrawal from those areas expected by mid-2026.

Total fixed line connections declined year on year as expected, reflecting the managed exit from copper, while fibre now represents the overwhelming majority of Chorus’ connections and revenues.

“As severe weather events become more common across New Zealand, fibre’s resilience is becoming a crucial advantage with far fewer weather-related faults and significantly faster restoration than copper. This durability has strengthened fibre’s position as essential national infrastructure – vital to New Zealand’s economic and social wellbeing – at a time when households and businesses need fast, reliable connectivity more than ever,” Mr Aue said.

“Copper has served New Zealand well for decades, but it no longer meets the current or future connectivity needs of New Zealanders – as shown by the accelerating move away from copper services to superior alternatives.”

Efficiency: strong capital discipline and a more balanced financial profile

Operating expenses were \$5 million lower than the prior corresponding period, reflecting lower labour costs, reduced consulting spend and savings from changes to the operating model, partly offset by non-tradeable inflation.

Network maintenance costs reduced by \$7 million, supported by declining fault volumes as fibre penetration increases, while depreciation and amortisation reduced by \$19 million following the full depreciation of copper cables in Chorus UFB areas in the prior period.

“As fibre continues to be the superior network, we’re seeing tangible benefits in lower overall fault volumes and maintenance cost, without compromising network performance or safety,” Mr Aue said.

Gross capital expenditure reduced to \$158 million, down \$41 million from the prior period, driven in part by lifecycle planning and project timing shifts into the second half of the financial year. Investment remains focused on sustaining network quality and targeted growth, supported by third party contributions.

“We’re being deliberate about how and where we invest,” Mr Aue said. “That discipline is critical as we balance network performance, financial strength and long-term value creation.”

Interim dividend

Chorus will pay an unimputed interim dividend of 24 cents per share on 14 April 2026. The dividend reinvestment plan will not be available for the interim dividend.

Outlook

Chorus' FY26 EBITDA guidance range remains unchanged, at between \$710 million to \$730 million and is tracking to the upper half of the range. The expected FY26 dividend of 60 cents per share unimputed remains unchanged, subject to no material adverse changes in circumstance or outlook.

"Demand for reliable, high-quality connectivity remains strong, and fibre is increasingly recognised as essential infrastructure for households, businesses and communities," Mr Aue said. "Our focus this horizon is on maximising the value of our fibre network, while continuing to support customers as their data needs grow."

ENDS

Chorus Chief Executive Mark Aue and Chief Operating Officer Drew Davies will discuss the HY26 result at a briefing from **10.00 am** on **Monday, 23 February 2026** (NZST). The webcast will be available at www.chorus.co.nz/webcast.

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