CHORUS

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

Email: company.secretary@chorus.co.nz

STOCK EXCHANGE ANNOUNCEMENT

15 April 2026

Q3 FY26 Connections Update

Chorus today released its connections update for the Q3 FY26 period from 1 January 2026 to 31 March 2026.

Connections inflection point achieved, with total connections increasing QoQ

Quarterly growth in total connections was achieved for the first time since FY13 with fibre connections more than offsetting the decline in copper connections. This is a significant milestone given the switch off from copper connections continues at pace.

Total fibre connections were 1,142,000 at end March and increased by approximately 13,000 lines in the quarter. This growth more than offset a decline of approximately 2,000 copper lines in Chorus' fibre areas and a further 8,000 lines in non-fibre and other local fibre company areas. This resulted in Chorus' total fixed line connections increasing by 3,000 lines from Q2 FY26 to Q3 FY26.

Fibre uptake across Chorus' wider fibre network footprint, excluding other local fibre company areas, lifted by 0.7% to 73.1%. Fibre uptake in UFB2 rollout areas, completed between 2018 and the end of 2022, lifted slightly to 64% and in the earlier UFB1 rollout areas is now at 76%. The Q3 quarter saw the strongest fibre growth since Q1 FY24. During the quarter, another 3,000 addresses were passed by fibre.

Data demand remains strong

Fibre usage continued its upward trajectory, with March 2026 average fibre usage 696GB, up 8% year on year. The highest monthly average data usage was 722GB in January 2026. Meanwhile, business customer data usage grew 19% year on year.

Copper disconnections continue

A total of 10,000 copper lines disconnected in the quarter, leaving about 53,000 in service nationwide at the end of March. Just 1,000 of these lines remain in service in Chorus' fibre areas and only 3,000 are in services in other local fibre company zones.

In areas where fibre is not available, Chorus saw about 5,000 copper customers choose to migrate to alternative network options in the quarter. This leaves approximately 49,000 copper lines outside of the existing fibre footprint.

CHORUS

Chorus updates timeline for planned copper network retirement to 2028 as customer numbers continue to fall

Chorus has today announced a revised timeline for the planned retirement of its copper network, bringing the expected retirement date forward to 2028 from the previously signalled 2030 timeframe.

Chief Executive Mark Aue said the change reflects declining demand for copper services as customers and retail service providers continue to move to more modern broadband technologies.

"With demand continuing to fall, we are adjusting the timeline accordingly. Customers are choosing more modern and reliable technologies like fibre, fixed wireless or satellite and our plans need to reflect that," said Mr Aue.

Copper usage has continued its steady decline, with the number of active connections reducing by around half over the past year. In the current quarter, copper connections reduced by more than 14 per cent, from 63,000 to 53,000.

"Maintaining a nation-wide legacy network being used by 2.5 per cent of households when there are more cost-effective, modern alternatives is no longer efficient. Bringing forward the timeline provides retailers and customers certainty, including for those still using copper, so they can prepare in an orderly and structured way."

Over the next two years, Chorus intends to work closely with retail service providers on coordinated transition plans. This includes working with alternative service providers, supporting vulnerable users and ensuring that all affected customers have an alternative technology available.

"Chorus has already successfully supported hundreds of thousands of consumers onto new technologies, including in some of New Zealand's most remote areas," Mr Aue said. "Those transitions have proceeded smoothly, giving us confidence in an efficient and dependable nationwide process over the coming years."

"Our focus now is to ensure every remaining copper customer is transitioned in a planned and coordinated way, with support and information available for customers as they shift to modern telecommunications services."

Accompanying notes:

- The Commerce Commission undertook a two-year independent study to assess the necessity for continued regulation of copper services to promote competition.
- The Commission's recommendation was that regulation is no longer needed to promote competition due to widespread availability of alternative services.
- The Commission found that nearly 98% of premises were in the coverage of three alternative broadband technologies, and ~100% had at least one technology available.
- Chorus is prohibited from cross-subsidising copper with fibre revenues, meaning the ongoing decline in copper services reinforces the commercial imperative for a timely network retirement.

Authorised by:

Mark Aue
Chief Executive Officer

ENDS

For further information:

Shannon Goldstone
Head of Corporate Affairs & Sustainability
Phone: 0800 763 000
Email: Shannon.Goldstone@chorus.co.nz

Aleida White
Head of Investor Relations
Mobile: +64 21 155 8837
Email: Aleida.White@chorus.co.nz

Connections Update

Q3 FY26

CHORUS

Q3 FY26 overview

FIBRE CONNECTIONS: 1,142,000

Increased 13k (Q2 FY26: +7k) to 1,142,000 (including non-address points and LFC areas)

- strongest quarter for fibre growth since Q1 FY24 (Sep'23)
- in Chorus fibre areas, a 13k increase in fibre broadband connections more than offset a 2k reduction in copper lines
- residential and business connections of 1Gbps and above remain stable while residential 500Mbps were up 1%

FIXED LINE CONNECTIONS*: 1,195,000

Fibre connections exceeded copper disconnections; total up 3k vs Q2 (Q2 vs Q1: -8k) to 1,195,000

- connections inflection point achieved with quarterly growth in total connections achieved for the first time since FY13
- copper broadband connections declined by 7k (Q2: -9k) and copper voice connections declined 3k (Q2: -6k)
- copper lines in non-fibre areas declined by 5k (Q2: -7k) with 49k remaining
- only 1k copper lines in Chorus fibre zone remain in service

FIBRE FOOTPRINT: 1,549,000

Now covers 1,549,000 addresses (excluding LFC areas)

- fibre passed another 3k addresses in Q3 (Q1: +5k)
- overall fibre uptake grew 0.7% to 73.1% of passed addresses in Q3 (Q2: +0.2%)
- uptake in UFB2 areas lifted slightly to 64% while uptake in UFB1 areas now at 76%

AVERAGE MONTHLY DATA USAGE: 696GB

Average fibre usage 696GB in Mar'26 vs 699GB in Dec'25:

- monthly average data usage on fibre up 8% year on year (Mar'25: 642GB)
- highest monthly average data usage of 722GB in Jan'26
- the proportion of fibre connections using more than 1 terabyte of data was ~19% vs ~17% in Mar'25
- business customer data usage grew 19% year on year

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

Connections inflection point reached, with fibre growth exceeding copper decline

CHORUS

Copper
-10k QoQ
53k remaining

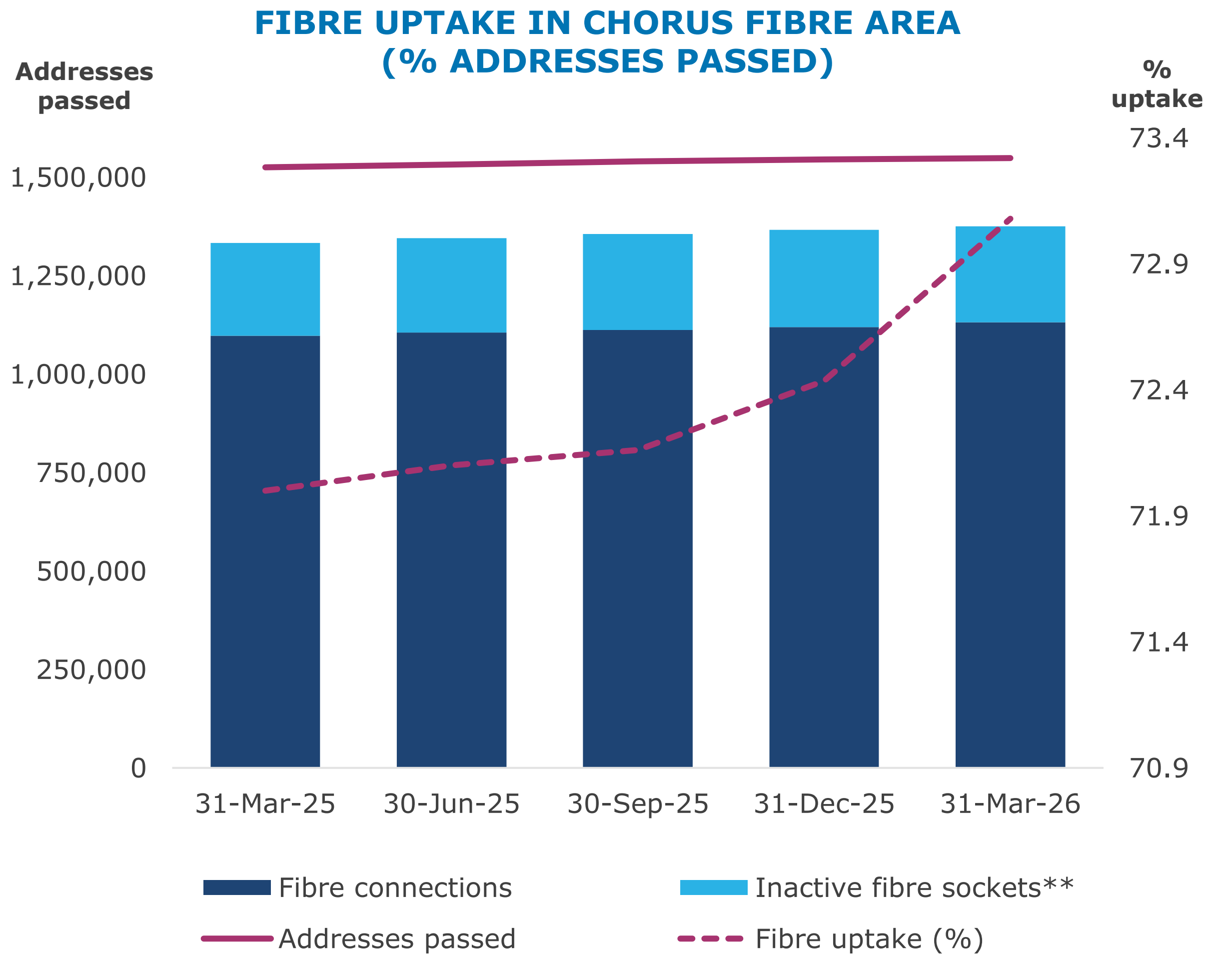
Fibre
+13k QoQ
1.14m connections

Total
+3k QoQ
1.20m total

	31 Mar 2025	30 Jun 2025	30 Sep 2025	31 Dec 2025	31 Mar 2026	Variance 31 Mar 2026 vs 31 Dec 2025
Baseband copper (no broadband)	29,000	24,000	20,000	14,000	11,000	(3,000)
Copper ADSL (includes naked)	39,000	34,000	29,000	24,000	21,000	(3,000)
VDSL (includes naked)	39,000	34,000	29,000	25,000	21,000	(4,000)
Total copper	***107,000***	***92,000***	***78,000***	***63,000***	***53,000***	***(10,000)***
Fibre broadband (GPON)	1,098,000	1,106,000	1,113,000	1,120,000	1,133,000	13,000
Fibre premium (P2P)	9,000	9,000	9,000	9,000	9,000	-
Total Fibre	***1,107,000***	***1,115,000***	***1,122,000***	***1,129,000***	***1,142,000***	***13,000***
Total connections*	**1,214,000**	**1,207,000**	**1,200,000**	**1,192,000**	**1,195,000**	**3,000**

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

Fibre uptake reaches 73.1%



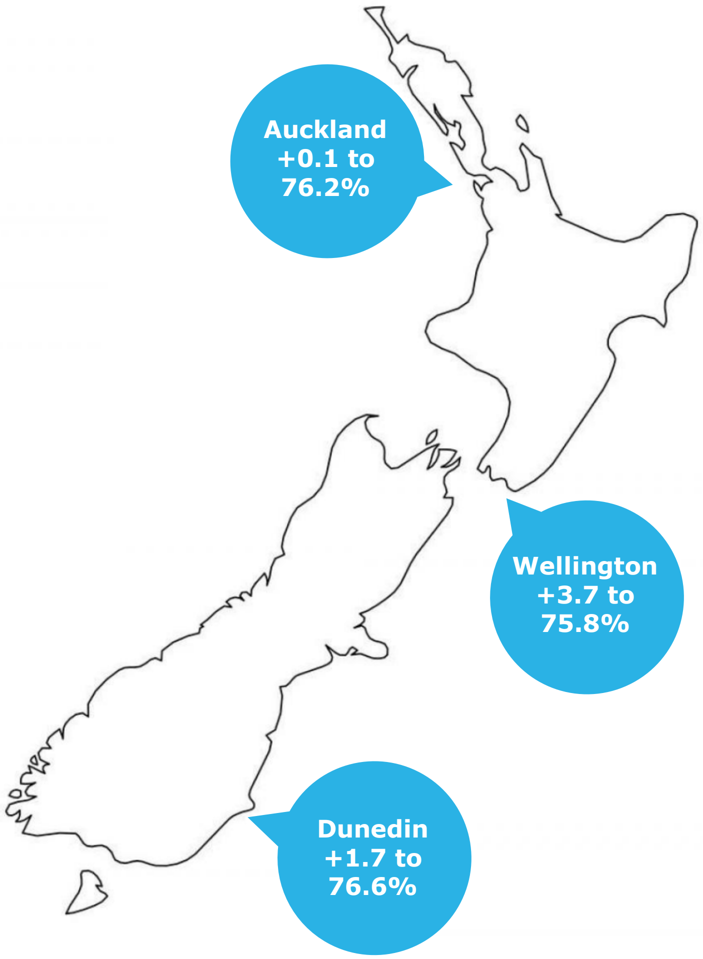
73.1% fibre uptake across 1,549,000 passed addresses*

- uptake grew +0.7% in Q3
- +13k fibre connections to addresses
- +3k addresses passed in Q3
- uptake in UFB2 areas lifted 0.2% to 64%
- 10k installations in Q3 (Q2:12k)
- 244k inactive fibre sockets** (Q2: 247k)

** 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

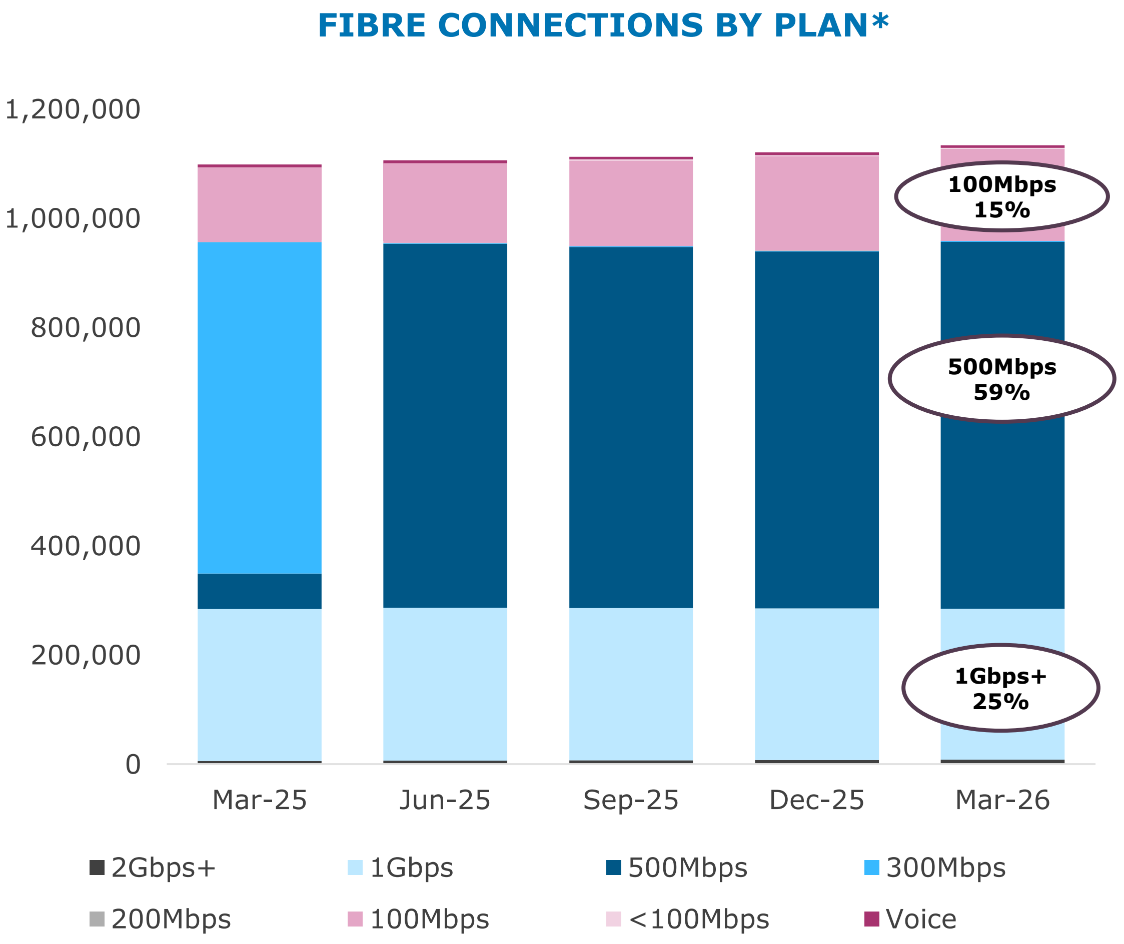
UPTAKE, BY URBAN AREA, FOR FIBRE PASSED ADDRESSES



- **Auckland** up slightly from 76.1% in Q2 to 76.2% in Q3 with connection growth slightly ahead of address growth
- **Wellington** uptake grew 3.7% from Q2 to 75.8% in Q3
- **Dunedin** connections 1.7% higher than Q2 at 76.6% in Q3 due to usual seasonal student re-connections

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

Continued stable plan activity



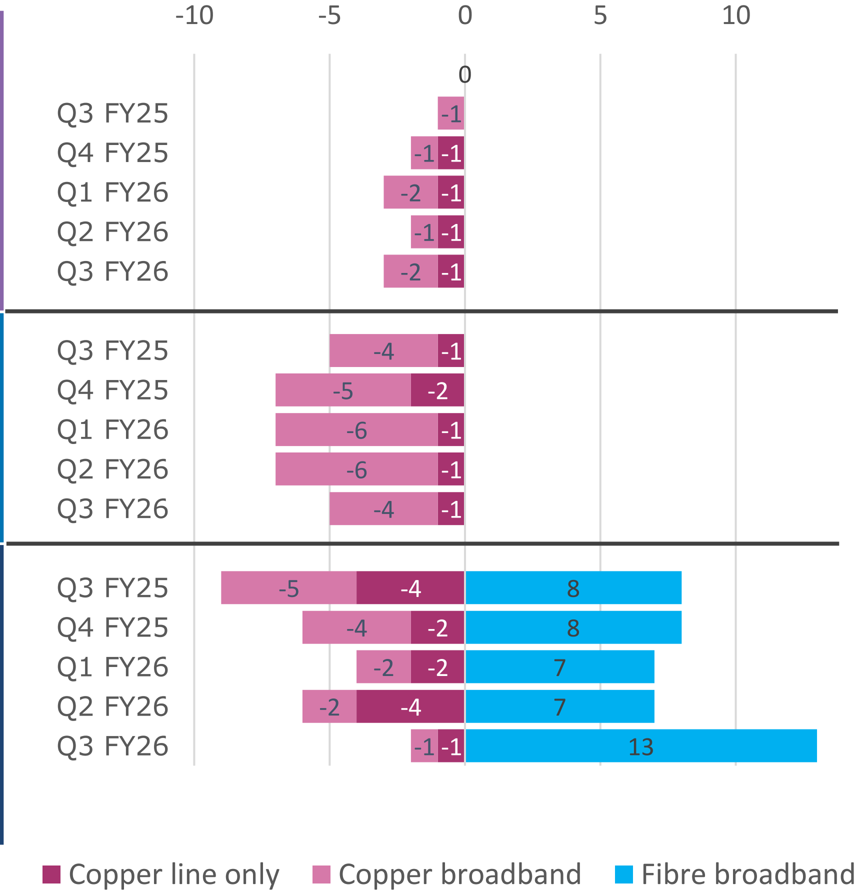
- *100/20Mbps HFS plan* grew by 16k to 135k in Q3FY26
- Residential 500Mbps increased to 59% from 58% partly driven by migration from legacy 100 plan
- demand for 1Gbps+ stable; 24% of residential and 33% of business connections on 1Gbps or faster

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

Connection changes by zone*

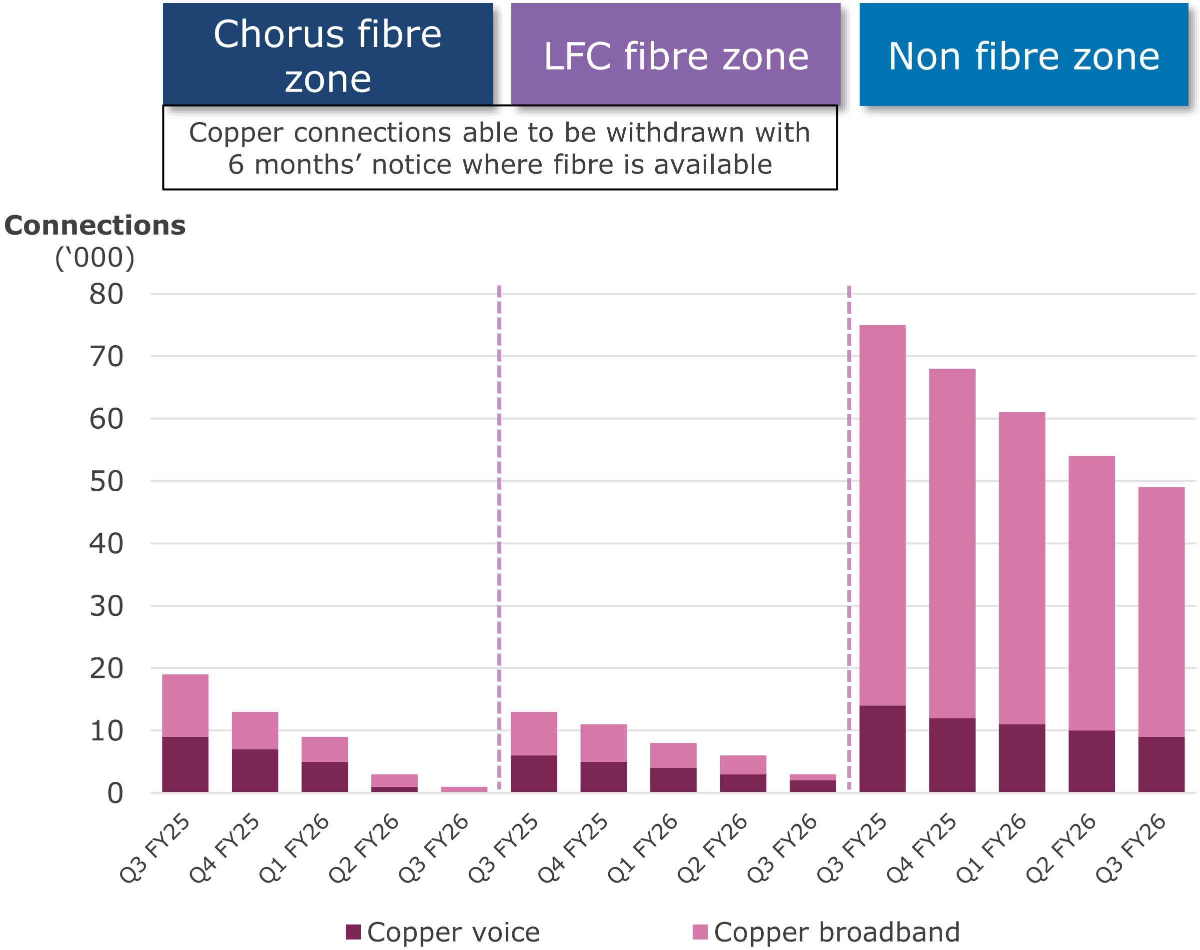
Other fibre company (LFC) zone	Copper lines (no broadband)	2,000	Copper connections are declining as Chorus retires its copper network and customers migrate to Local Fibre Company and fixed wireless networks.
	Copper broadband lines	1,000	
	Fibre broadband lines (GPON)	4,000	
	TOTAL	**7,000**	
Non-fibre addresses (i.e. Chorus fibre not available)	Copper lines (no broadband)	9,000	Ongoing decline in copper connections as customers migrate to alternative mobile/fixed wireless/satellite networks.
	Copper broadband lines	40,000	
	TOTAL	**49,000**	
Chorus fibre zone	Copper lines (no broadband)	268	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	1,000	
	Fibre broadband lines (GPON)	1,126,000	
	TOTAL (Rounded)	**1,127,000**	

QUARTERLY CHANGE ('000s) BY ZONE



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

53k total copper lines remaining; 92% outside fibre footprint



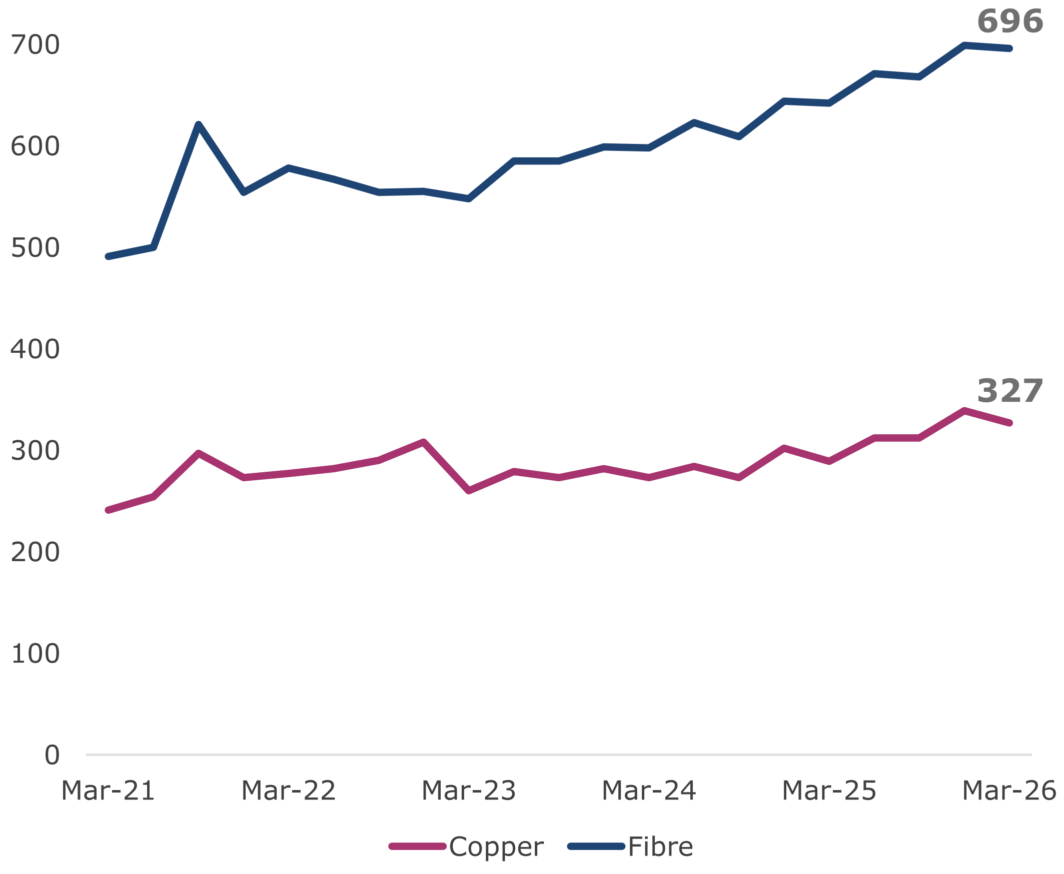
Chorus' fibre zone:
- Only 1k copper lines remain in service

LFC fibre zone:
- Only 3k copper lines remain in service

Non-fibre zone:
- 49k copper lines remaining (vs 54k in Q2 FY26)

Monthly data usage on fibre up 8% year on year

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



- monthly average data usage on fibre 696 gigabytes (GB) in Mar’26 up 8% year on year (Mar’25: 642GB); 699GB in Dec’25
- highest monthly average data usage of 722GB in Jan’26
- business segment monthly data usage grew 19% year on year (1,174GB in Mar’26 vs 990GB in Mar’25)
- the proportion of fibre connections using more than 1 terabyte of data was ~19% vs 17% in Mar’25 and ~20% in Dec’25
- copper usage was 327GB (Dec’25: 339GB); up 13% year on year

AVERAGE THROUGHPUT IN DECEMBER (2020-2026) BY TIME OF DAY