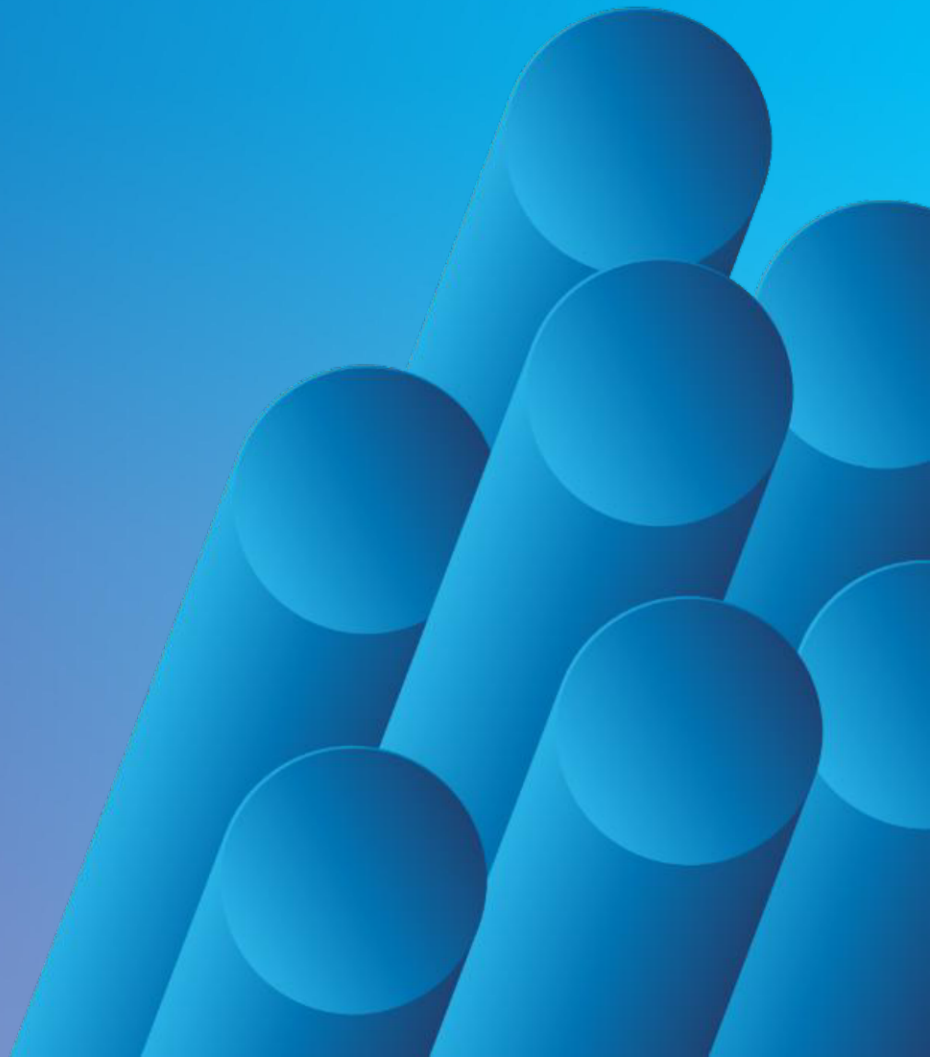
Annual Shareholder Meeting

Unleashing potential through connectivity
Enabling better futures for Aotearoa

4 November 2026

CHORUS



Agenda

1. Introduction and Chair’s address
2. CEO address
3. Resolutions
4. Shareholder questions

How to participate in hybrid meetings (Q&A)

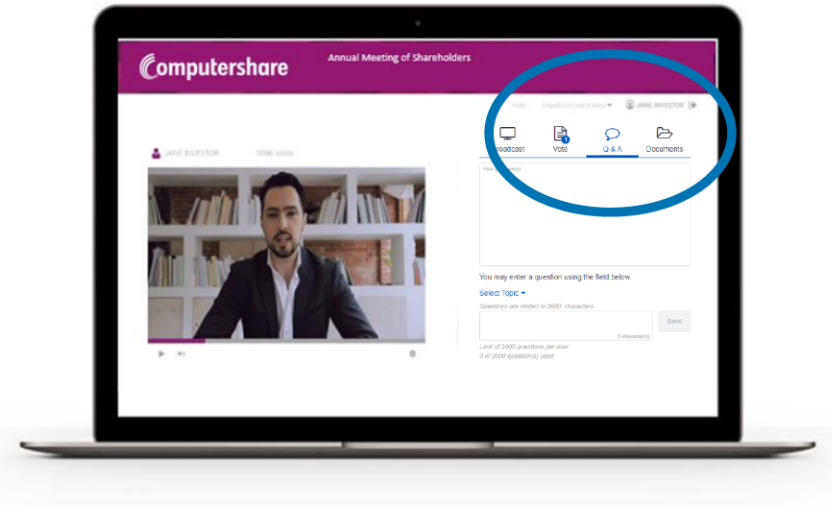
SHAREHOLDER & PROXYHOLDER Q&A PARTICIPATION

ONLINE QUESTIONS

- If you have a **question** to submit during the live meeting, please select the **Q&A tab on the right half of your screen at any time**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

HELP

- The **Q&A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



How to participate in hybrid meetings (voting)

SHAREHOLDER & PROXYHOLDER VOTING

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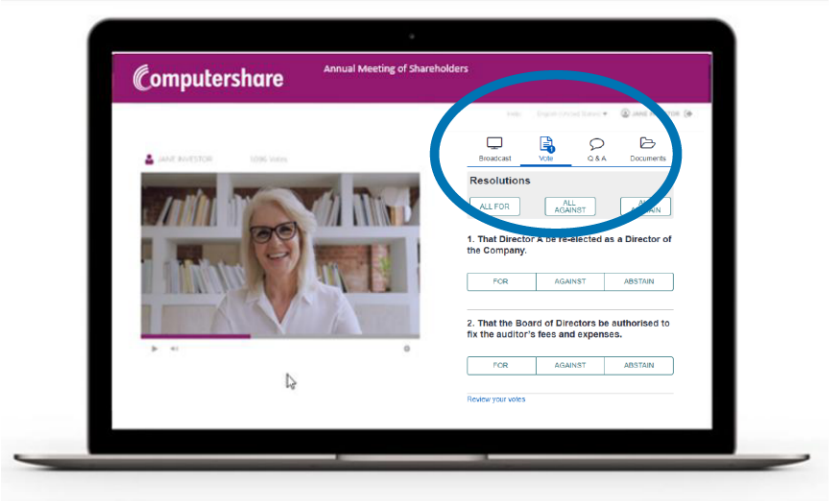


Your Board, independent directors



MARK CROSS
CHAIR



SUE BAILEY



NEAL BARCLAY



MIRIAM DEAN



WILL IRVING



KATE JORGENSEN



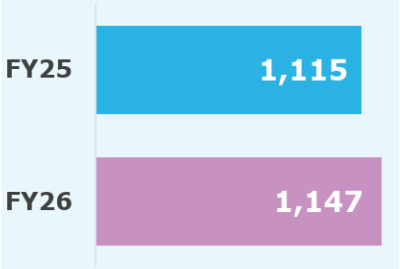
PAUL REID

Another strong annual performance

SUSTAINED GROWTH ACROSS KEY MEASURES

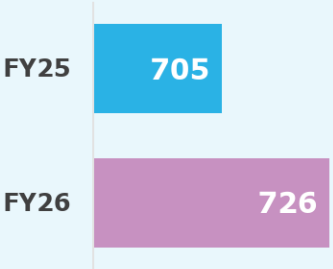
FIBRE CONNECTIONS (k)

+3% vs FY25



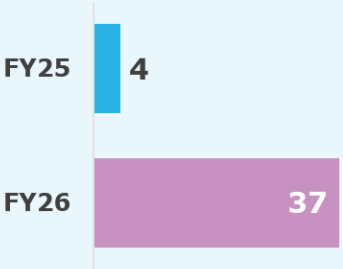
EBITDA[1] ($m)

+3% vs FY25



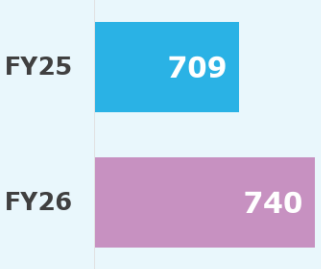
NET PROFIT ($m)

+$33m vs FY25



NET CASH FLOWS FROM OPERATING ACTIVITIES ($m)

+4% vs FY25



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

Delivering value beyond financial performance

PURPOSE FOCUS: RESILIENT CONNECTIVITY, EQUITABLE CONNECTIVITY, FUTURE-FIT CONNECTIVITY

2.84
Fibre faults[1] per 100 connections: Layer 1

1.24
Fibre faults[1] per 100 connections: Layer 2

43%
Scope 1 & 2 emissions reduction from FY20

7%
Electricity reduction vs FY25

+56
eNPS in top 10% of tech industry benchmark

1.23
LTIFR vs industry benchmark 9.25

3,055
Digital Equity Connections

Digital skills & online safety with Netsafe & Digital Seniors partnerships

1.Faults numbers are 2025 calendar year and exclude force majeure events

Your Board's focus areas

DELIVERING A CONNECTED NEW ZEALAND AND SUSTAINABLE LONG-TERM SHAREHOLDER VALUE



FIBRE LEADERSHIP

- Fibre is future proofed
- 80% fibre uptake by 2030
- Managed exit from copper

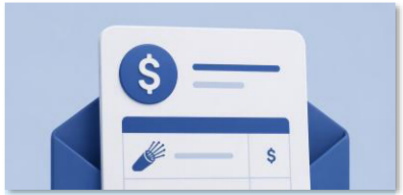
A modern, resilient network for generations to come



GROWTH & CUSTOMER VALUE

- Be an active wholesaler
- Promote digital equity
- Considered approach to new opportunities

Greater access, choice and opportunity for a more connected NZ



FINANCIAL DISCIPLINE

- Appropriate capital structure
- Prioritise dividends
- Non-regulated investment criteria

A disciplined approach to sustainable growth and shareholder returns



PEOPLE & CAPABILITY

- Empowering our people

A diverse, skilled and future-ready team driving our purpose

Capital management principles and policy

A DIGITAL INFRASTRUCTURE BUSINESS MAXIMISING LONG-TERM VALUE AND SHAREHOLDER RETURNS

Net cash flow from operating activities

Less: sustaining capital expenditure

= Free cash flow for capital allocation

Less: ordinary dividend
(70% to 90% of free cash flow for capital allocation)

Deliver a sustainable growing dividend, at least in real terms

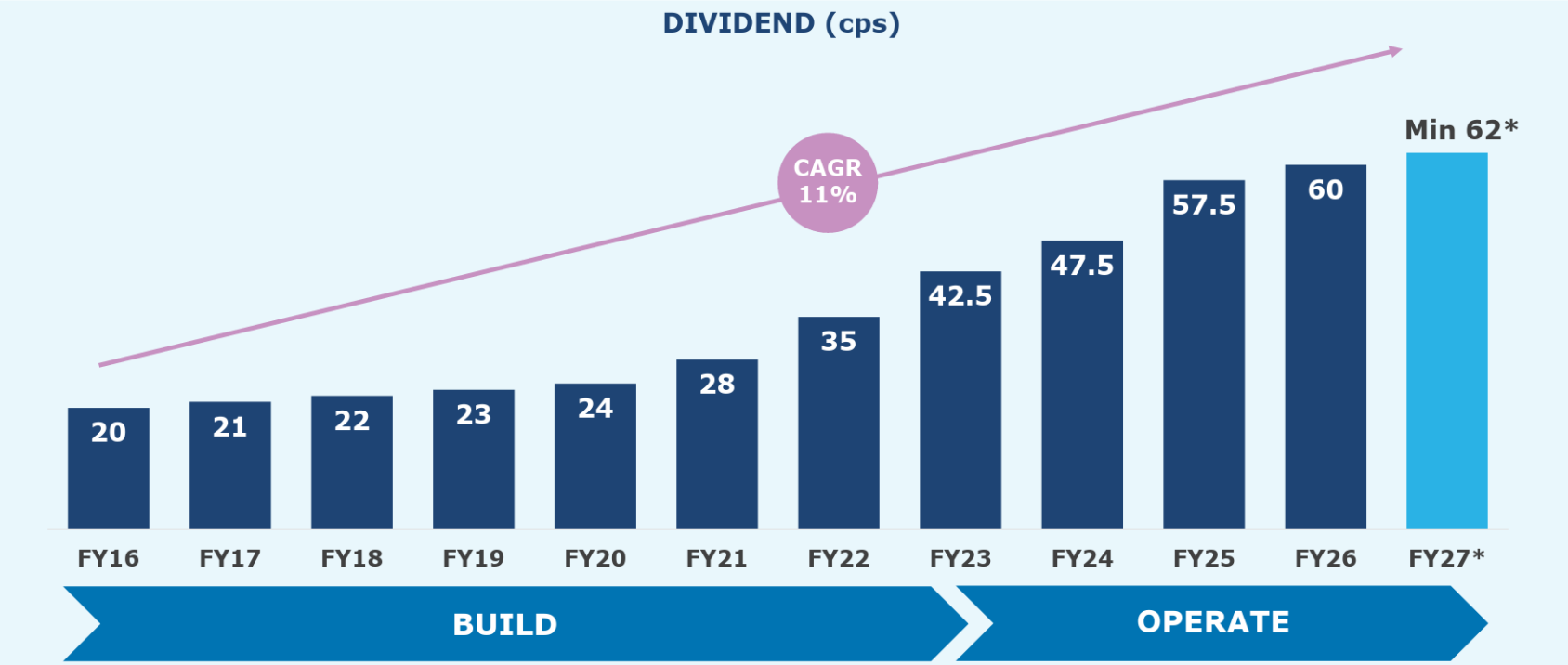
= Surplus free cash flow for allocation

- Share buy backs
- Additional dividends
- Discretionary growth capex

Discretionary growth capex: subject to meeting investment criteria

Strong returns for our shareholders

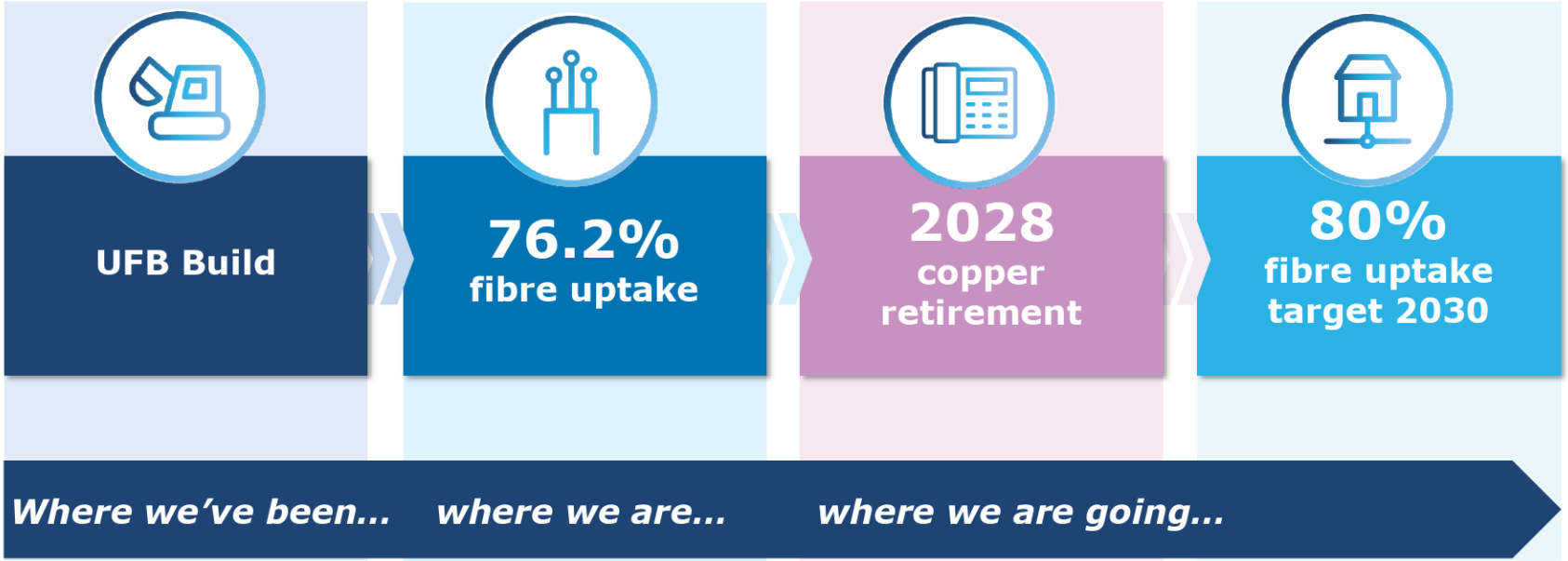
RELIABLE GROWING DIVIDENDS



*partially imputed and subject to no material adverse changes in circumstances or outlook

Fibre is critical national infrastructure

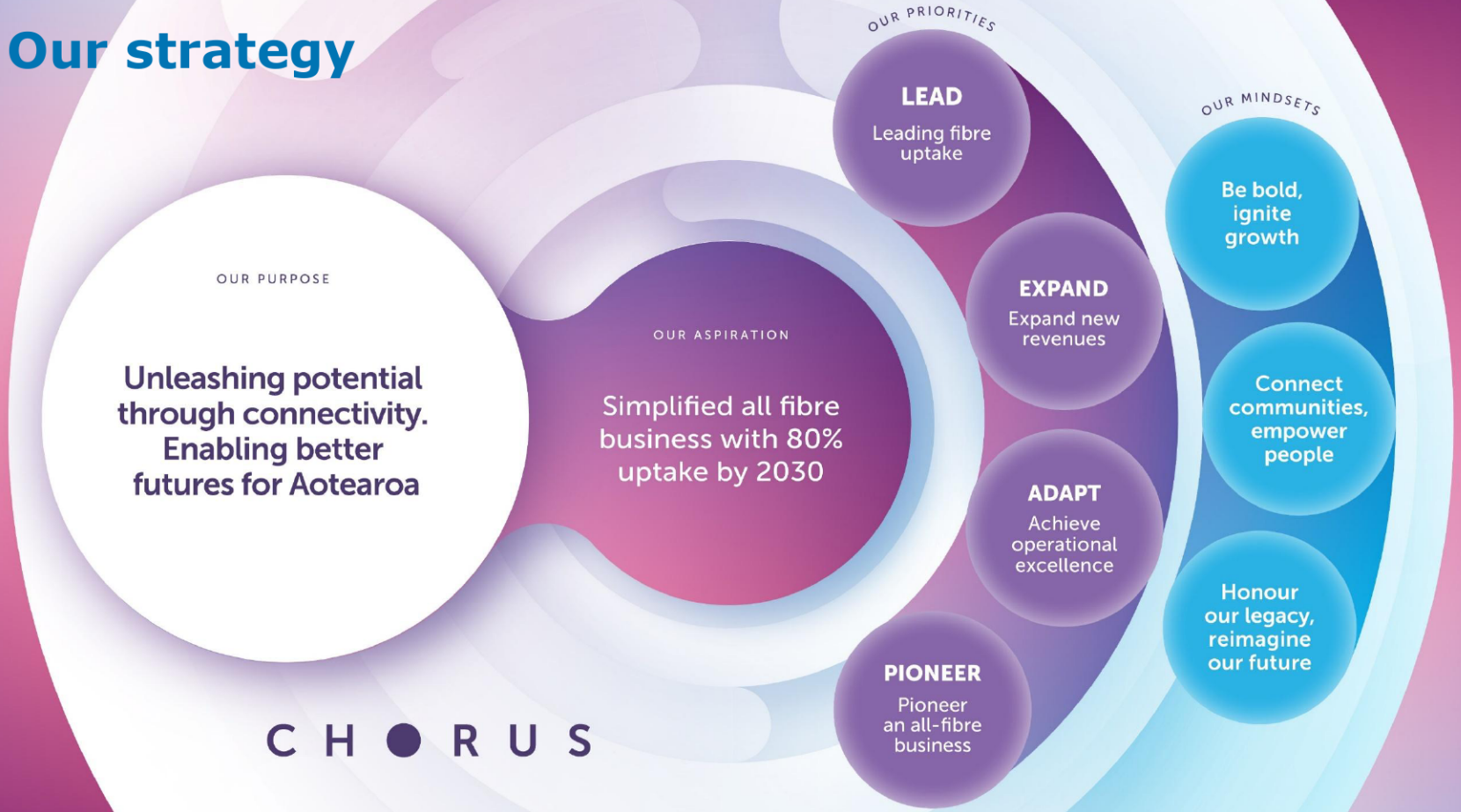
A SIMPLIFIED ALL FIBRE BUSINESS, ENABLING BETTER DIGITAL FUTURES



Chief Executive's Address

Mark Aue

Our strategy



CHORUS

Horizon 2 delivering simplicity and efficiency



Embedding our Purpose with tangible outcomes



80% fibre uptake by 2030

SIMPLICITY & EFFICIENCY: FIBRE SEEN AS AN ESSENTIAL SERVICE

FIBRE CONNECTIONS & UPTAKE

1.2m connections

76.2% uptake

FIBRE CONNECTION FOCUS

~200k "winback"

~200k "brownfield & infill"

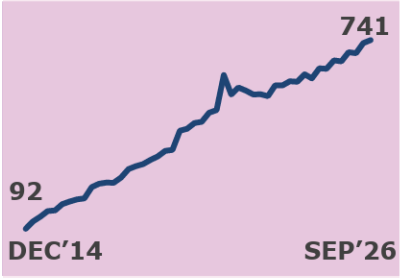
SIMPLIFIED PLANS

~85% customers on 500Mb plans or higher

Growing **Hyperfibre**

DATA USAGE ACCELERATING

MONTHLY AVERAGE DATA USAGE PER CONNECTION (GIGABYTES)



Note: Latest data as at 30 September 2026

Growing Infrastructure portfolio and services

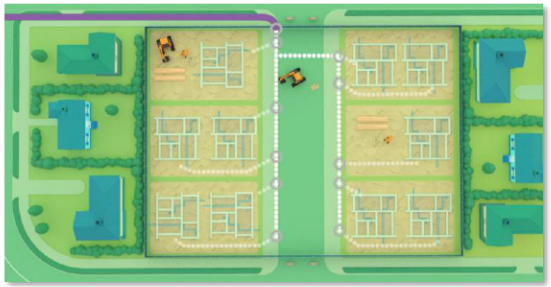
PRODUCTS LAUNCHED AND FEASIBILITY ASSESSMENTS UNDERWAY

GROWING CONNECTIVITY



- **Express Connect** available in **8 data centres**, with more planned
- **Unified Transport** launched, simplifying services for customers
- **Mobile backhaul fibre:** ~250 new sites connected
- **Regional Edge Centres:** exploring **partnerships** to accelerate growth

FIBRE EXPANSION



- **New Property Development** 22k lots passed in FY26; targeting 20-25k p.a.
- **Smart locations** (e.g. digital billboards, CCTV) steady demand for fibre connectivity

NEW OPPORTUNITIES

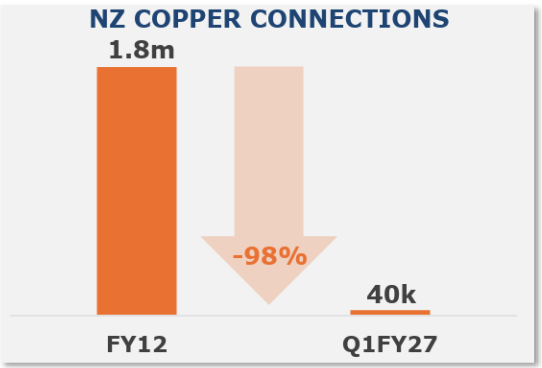


- **North-South Subsea cable** feasibility assessment underway
- **TimeSync** build underway; first country to build wholesale precision timing network
- Battery Energy Storage Systems **(BESS)** trial planned across Chorus sites

Unlocking value from legacy assets

OPTIMISING FOR AN ALL-FIBRE FUTURE

COPPER RETIREMENT



- full retirement targeted **by 2028**

COPPER RECYCLING



- recycling underway and accelerating
- expected net proceeds of **$50m-$70m***

PROPERTY OPTIMISATION



- multi-year **property programme** underway
- 5 sites selected for **BESS**; regional edge
- testing market interest for surplus **non-core remote sites**
- aligned with copper retirement timetable & all-fibre footprint

** From inception in FY25 to 2030, subject to market prices, extraction timing etc*

Regulatory progress update

REGULATORY REGIME MATURING

Telco sector review:

- Ministry for Regulation issued final report on review of the telecommunications sector in March 2026, 22 recommendations with Government
- opportunity to streamline legacy regulatory settings
- removal of regulatory ownership cap restrictions of 10% & 49.9%; proposed amendment via ASM special resolution

Fibre services simplification:

- Input Methodologies review and targeted deregulation reviews (transport and voice) ongoing; including scheduled WACC review.
- Draft decision Q1 2027; final decision October 2027

Copper services deregulation:

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

PQP3 (2029-2033) planning well underway:

- Independent review (Verification) has started
- PQP3 proposal due to Commerce Commission August 2027
- Draft decision Q1 2028; final decision August 2028

Long-term strategic value of fibre infrastructure

MULTIPLE DEMAND TRENDS FAVOUR SCALABLE, HIGH-PERFORMANCE NETWORKS



DATA CENTRES

AI COMPUTE NEEDS INTERCONNECTION

Capacity potential to quadruple by 2035 (~600MW)

+



AI ADOPTION & TRAFFIC GROWTH

SMALL TODAY, SCALING FAST

AI estimates at**~30% of all global traffic** by 2034

+



CONTENT QUALITY

VIEWING & CONNECTED DEVICES

4K Ultra HD base line quality; 44+ connected devices per household

+



UPLOAD DEMAND

TRAFFIC TURNS SYMMETRICAL

Upload traffic forecast to grow at **13% CAGR**, up **~230%** in the next decade

+



FIBRE ADVANTAGE

ONLY TECH WITH THE ROADMAP

Multi-gig services mainstream to support digital demand

EVOLUTION OVER THE NEXT 10 YEARS

sources: Chorus Network Data, Nokia Global Network Traffic Report, Ericsson Mobility Report, Cisco AI Impact on Wide Area Networks Report, Omdia

Strong execution today. Expanding opportunities for tomorrow.

- Strong FY26 result underpinned by disciplined execution
- Horizon 2 gaining momentum: growth, simplicity & efficiency
- Pathway to 80% fibre uptake
- Copper retirement firmly in sight
- Disciplined expansion into adjacent opportunities
- FY27 guidance unchanged
- AI driven demand reinforces fibre's advantage
- Investing in NZ's digital infrastructure for generations to come



CHORUS

Resolutions

Mark Cross, Chair

Resolutions

ORDINARY RESOLUTIONS

1. That Ms Kate Jorgensen be re-elected as a Chorus director.

2. That Mr Paul Reid be elected as a Chorus director.

3. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

SPECIAL RESOLUTION

4. To revoke Chorus' constitution and replace it with the replacement constitution described in Explanatory Note 3 of the Notice of Annual Meeting with effect from the day that is 3 business days following the Annual Meeting.

How to participate in hybrid meetings (voting)

SHAREHOLDER & PROXYHOLDER VOTING

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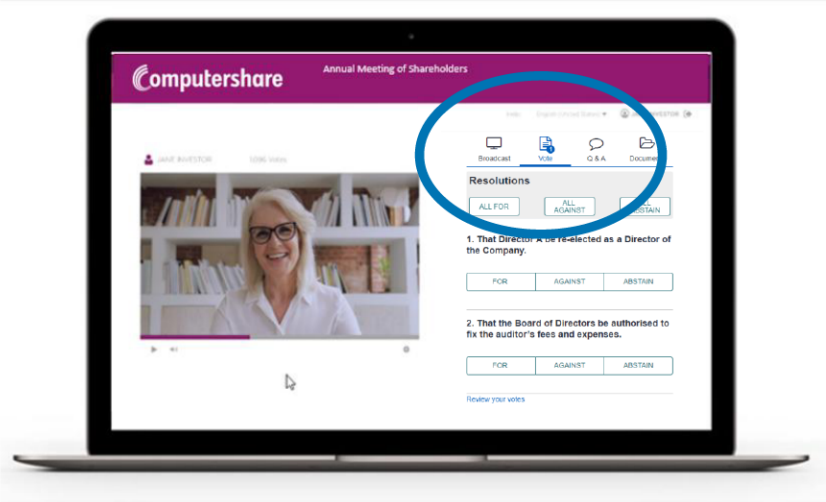


Resolution 1: Re-election of Ms Kate Jorgensen



KATE JORGENSEN

That Ms Kate Jorgensen be re-elected as a Chorus director.

Resolution 2: Election of Mr Paul Reid



PAUL REID

That Mr Paul Reid be elected as a Chorus director.

Resolution 3: Auditor’s fees and expenses

That the Board be authorised to fix the fees and expenses of KPMG as auditor.

Resolution 4: Replacement of Chorus' constitution

To revoke Chorus' constitution and replace it with the replacement constitution described in Explanatory Note 3 of the Notice of Annual Meeting with effect from the day that is 3 business days following the Annual Meeting.

Questions?



Feedback

We welcome your feedback.

If you have additional questions, please email: company.secretary@chorus.co.nz

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' audited consolidated financial statements for the year ended 30 June 2026 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 50 of the FY26 annual 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.

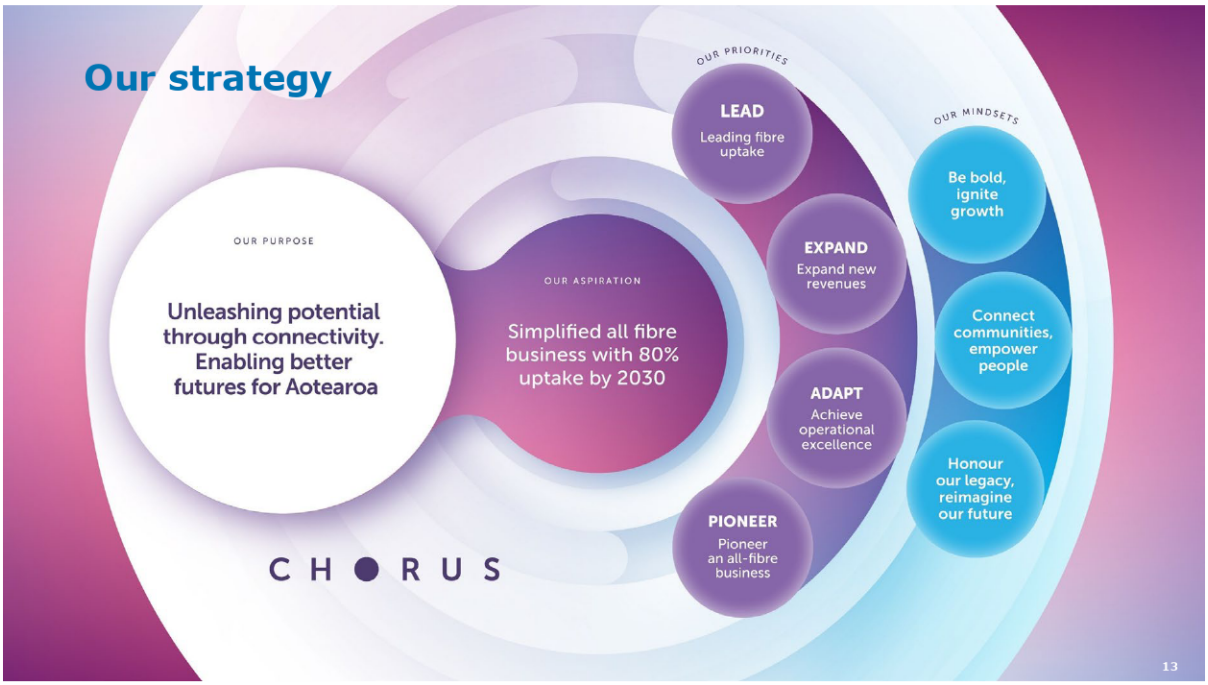
Chorus Annual Shareholder Meeting – 4 November 2026

CEO's Address

Tena Koutou Katoa – nau mai haere mai.

Greetings, and a warm welcome to all online and here with us in person.

As Mark noted, we are pleased with a strong FY26 financial and operational performance, reflecting the resilience of our business model and disciplined execution.



Our strategy

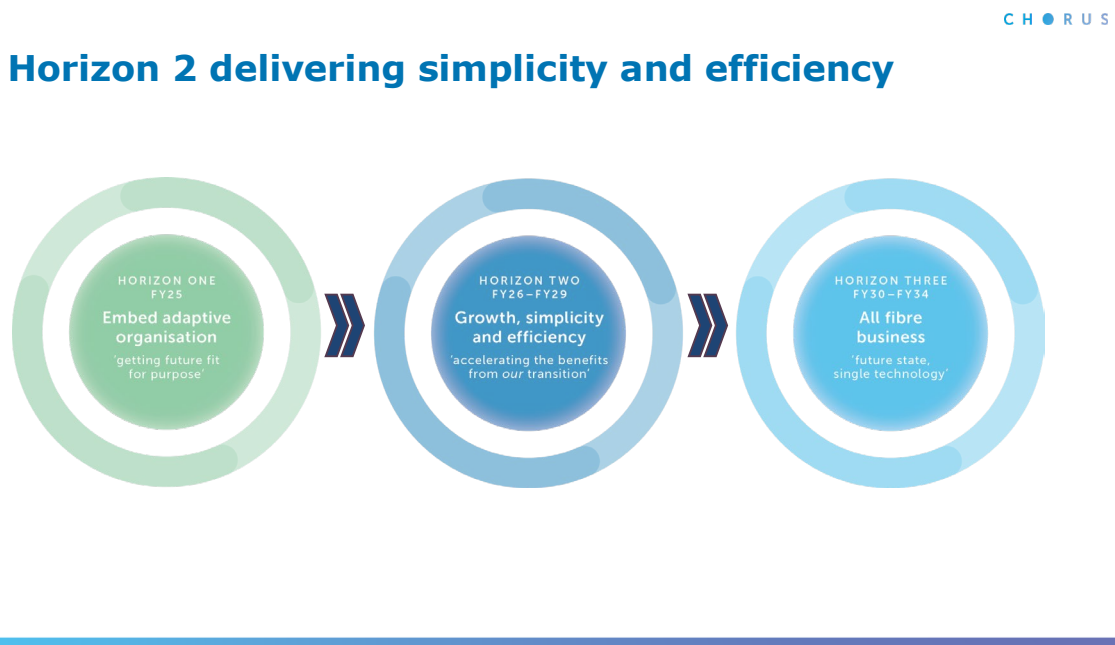
Having reset our Strategy in mid 2024, I am pleased with the progress we've made and the momentum of change we continue to create.

To recap: this reset embedded an overarching Purpose reflecting the intergenerational role we see Chorus plays in "unleashing potential and enabling better futures for our people and country".

That purpose is supported by a clear Aspiration: in becoming "A Simplified all fibre business with 80% uptake by 2030."

Underpinning the strategy are four strategic pillars as L.E.A.P that frame our priorities across Chorus.

All are outcome based and have provided the clarity and specificity to guide Chorus over multiple horizons, to a simpler, more efficient and increasingly valuable infrastructure business.



Horizon 2 delivering simplicity and efficiency

We are now firmly in Horizon Two, a four-year programme through to the end of 2030, with a focus on growth, simplicity and efficiency.

Over the year, we've refined our view on adjacent growth opportunities.

We've taken further steps to simplify the business: streamlining our plan suite, introducing new retail incentives, whilst continuing to use our core IT infrastructure to harness the benefits of AI-driven efficiencies.

The decline of the legacy copper network continues and given the availability of alternative products we now forecast a full retirement by 2028.

We're confident our Horizon 3 outlook in 2030, as a "simplified All Fibre business" remains on track.

This will be a significant achievement looking at other benchmark countries that remain well behind on both the deployment of Fibre and the simplification of legacy technologies that are no longer fit for purpose.



Embedding our Purpose with tangible outcomes

As Mark highlighted earlier, while our financial results are important, they also reflect something deeper.

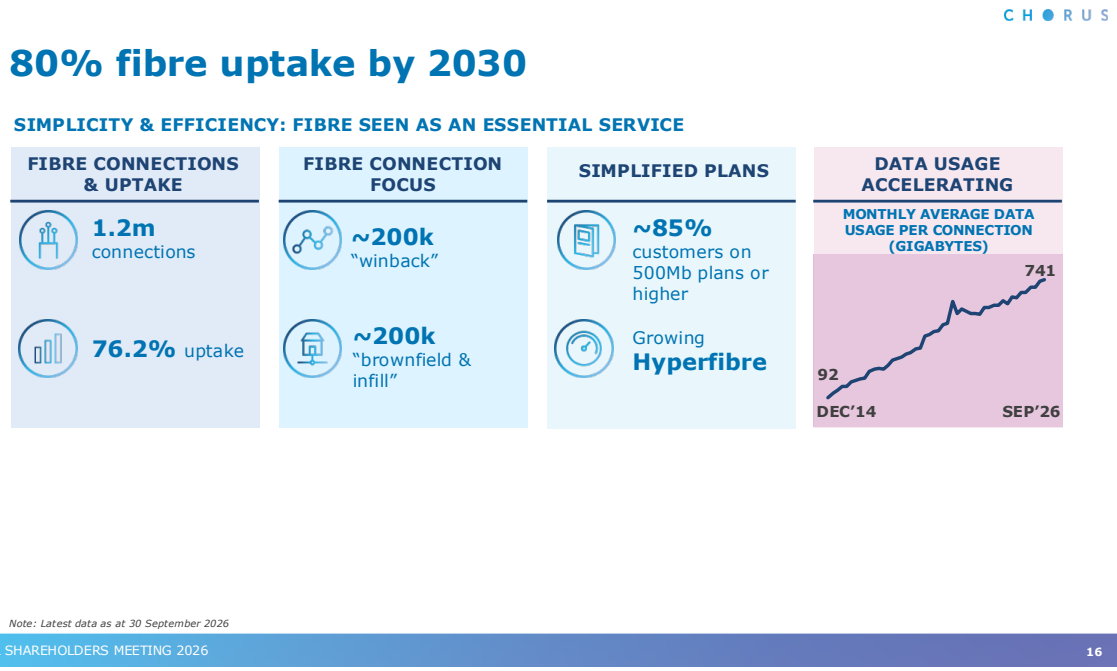
Our overarching "Purpose" isn't tokenistic, on the contrary it drives decision making and initiatives through Chorus.

During the year we clarified the purpose-led areas that matter most.

As three interconnected pillars for connectivity: being future-fit, resilient and equitable. Together, these bring the needs of our wider ecosystem and where we can create the most meaningful shared value.

One example is our focus on driving digital inclusion with the launch of our Equity Fibre product. Fundamentally, we believe everyone deserves to benefit from the potential that connectivity unlocks. By combining

affordable fibre access with retail services capped at $30 per month, and working alongside community partners, we're helping to remove barriers to digital participation and creating lasting benefits for New Zealanders. Feedback has been incredibly positive with almost 4,000 connections on the plan and growing.



80% uptake by 2030

Fibre uptake has continued to progress, reaching 76.2% at the end of September and we see a clear pathway to achieving our ambition to reach 80% fibre uptake by 2030.

The growth opportunity now sits with around 200,000 premises where a fibre ONT is already installed and we can win the customer back; and another 200,000 brownfield & infill addresses where fibre is available, but the ONT still needs to be installed.

Customer mix remains a strength, with 85% of customers now on plans of 500Mbps or higher, with 25% of customers on 1GB plans. Hyperfibre plans (2 – 8 Gbit speeds) continue to gain momentum as our premium platform, with growth in connections reflecting increasing demand from

customers with higher data needs and the growing relevance of symmetrical speeds and low latency.

We expect ongoing growth in higher-speed services, supported by increasing household data usage and emerging AI-driven upload requirements. Our ambition is to reach 80% address availability with around 70,000 Hyperfibre connections by 2030.

In parallel, data consumption continues to grow strongly, reinforcing the importance of high-capacity fibre infrastructure.

Average monthly fibre usage reached 741GB per connection, continuing a multi-year trend of rising demand

Heavy usage is also increasing, with 21% of customers consuming more than 1Tb of data per month, and 5% of customers >2Tb's.

More broadly, we continue to see the shape of consumer and large enterprise consumption evolving and this only further plays to fibre's superior strengths.

CHORUS

Growing Infrastructure portfolio and services

PRODUCTS LAUNCHED AND FEASIBILITY ASSESSMENTS UNDERWAY

GROWING CONNECTIVITY



- **Express Connect** available in **8 data centres**, with more planned
- **Unified Transport** launched, simplifying services for customers
- **Mobile backhaul fibre:** ~250 new sites connected
- **Regional Edge Centres:** exploring **partnerships** to accelerate growth

FIBRE EXPANSION



- **New Property Development** 22k lots passed in FY26; targeting 20-25k p.a.
- **Smart locations** (e.g. digital billboards, CCTV) steady demand for fibre connectivity

NEW OPPORTUNITIES



- **North-South Subsea cable** feasibility assessment underway
- **TimeSync** build underway; first country to build wholesale precision timing network
- Battery Energy Storage Systems **(BESS)** trial planned across Chorus sites

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Growing Infrastructure portfolio & services

Beyond our core fibre network, we're continuing to expand and diversify our Infrastructure portfolio, creating growth across connectivity, transport and edge services.

Several new products were launched through the year, including Unified Transport and Express Connect (which is available in 8 data centres). With the intent of expanding further through FY27, these services are designed to simplify our offering and speed to market for customers.

We also continue to expand the fibre footprint where there is clear demand. During FY26, we passed 22,000 lots in new property developments, and we continue to target between 20 and 25,000 lots each year.

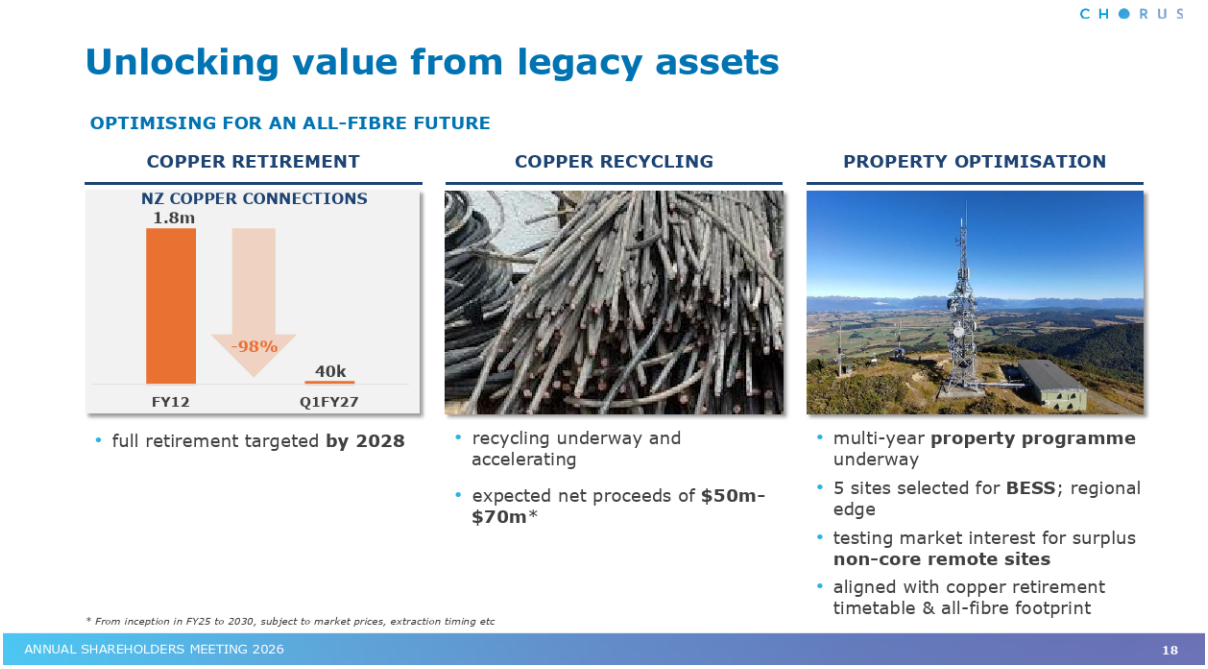
Beyond these, we are assessing three new infrastructure opportunities.

First - feasibility work is under way for a new subsea cable connecting the North & South Islands with greater high speed capacity.

Second - construction of our TimeSync network has also begun and will make New Zealand the first country to build a wholesale precision timing network of this kind.

& Third - we are establishing a trial of battery energy storage systems across selected Chorus sites helping energy lines companies in managing demand during peak periods.

These initiatives are at different stages of development, but they share a common approach - using our existing infrastructure and expertise to identify new sources of long-term value, while remaining disciplined about where and how we invest.



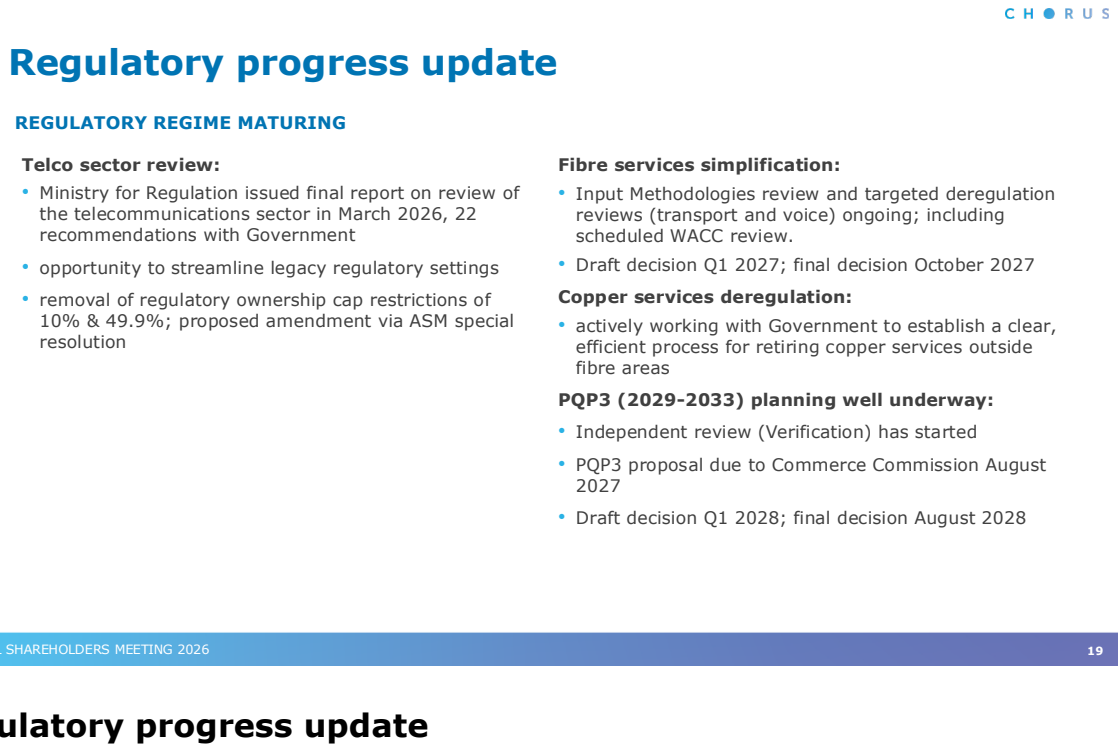
Unlocking value from legacy assets

Progress also continues on several initiatives across our legacy network.

Copper connections declined by 48,000 during the year with less than 40,000 connections remaining across New Zealand, almost all of which are in in areas where fibre is not available and again we estimate full retirement by 2028.

Copper recycling has transitioned from a successful trial to a scaled operational programme, contributing $4 million in EBITDA for the FY26 year. With metals pricing at historic highs our estimates for cumulative returns have been updated and are now in the $50-$70 million range from when we started the programme in FY25 out to 2030.

And as the copper network is retired, we are also progressing our property optimisation programme. This includes the potential reuse of property and new adjacent revenue streams. The focus is not only on value realisation but also on reducing future operating costs and avoiding unnecessary capital expenditure.



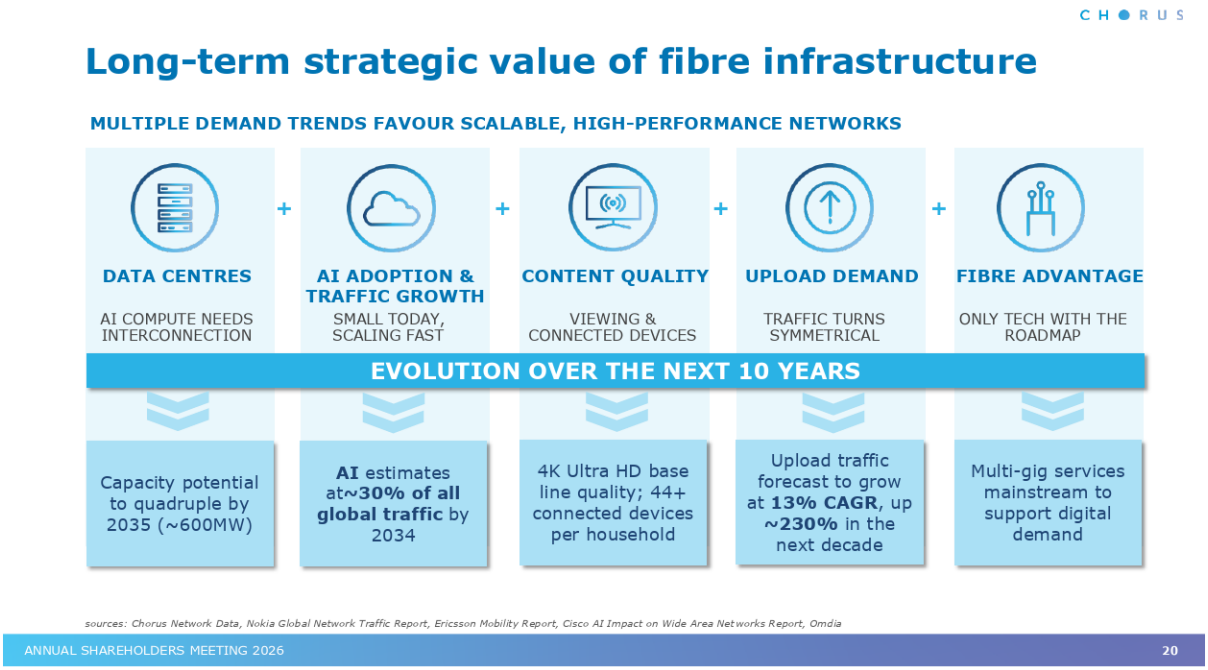
Regulatory progress update

In regulation, we've made a material step forward. The final report from the Government's telco sector review, highlighted 22 opportunities to simplify legacy regulatory settings, including the removal of prior Shareholder Caps. This is an outcome we've been advocating for some time and removes an unnecessary layer of complexity. Today's meeting enables us to work through the required formal steps including seeking shareholder approval through the upcoming resolution.

We continue to push for change in copper services, actively working with Government and industry stakeholders to establish a clear and efficient pathway for retiring copper services in areas where fibre is not available. This obviously has a cost benefit to us, but equally provides certainty to the market and customers. Following the NZ general election we will continue our engagement with Government and industry stakeholders to advance this change.

Meanwhile planning for our next regulatory reporting period is well underway. Given it's our third and has been extended to five years, the regulatory regime is maturing. The verification process has started with a

proposal due to the Commission in August next year with the final decision in August 2028.



Long-term strategic value of fibre infrastructure

Looking forward, data centres and AI are creating the next major wave of demand for network connectivity. And these long-term drivers continue to support fibre growth opportunities.

While AI isn't yet a significant contributor to traffic volumes in New Zealand, it is growing exponentially and estimated to equate to 30% of all global traffic over the coming decade, and we're seeing growing investment in local data centre development and compute capacity.

Equally, we expect growing AI adoption will drive a material shift in upload intensive data traffic, demand for resilience, low latency throughput and scalability. This makes Chorus' fibre network footprint a strategic asset able to meet the next generation of digital demand and one that is difficult to replicate.



Strong execution today. Expanding opportunities for tomorrow.

To close - our FY26 result demonstrates the strength of the Chorus business model, with growth in fibre connections, solid earnings and cash flows, an increased value of our asset base, and returning more value to shareholders through a higher dividend.

As we move further into Horizon 2, our focus remains clear: driving fibre uptake, simplifying the business, improving efficiency, and pursuing disciplined growth opportunities.

We have a clear view of where future growth can come from. We're building a pipeline of opportunities beyond our core business, but we'll remain disciplined. Any investment must leverage our capabilities, be strategically aligned, and deliver scalable returns.

We're increasingly an all-fibre business. With copper retirement firmly in sight, we're unlocking new opportunities to simplify our operations and realise further value from our asset base.

Our FY27 guidance remains unchanged and we remain very confident in the long-term outlook as demand for high-capacity, low-latency

connectivity continues to reinforce the advantage of scalable fibre networks.

The future itself is increasingly digital, AI-enabled and dependent on fibre. And Chorus is uniquely positioned to power that digital future.

ENDS

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STOCK EXCHANGE ANNOUNCEMENT

4 November 2026

Chorus' annual shareholders' meeting

The attached prepared announcements will be delivered at Chorus' annual shareholders' meeting to be held at 10:00am today:

- Chairman's address;
- CEO's address; and
- Presentation slides.

The annual meeting is being held in person at the NZME iHeart Lounge, 2 Graham Street, Auckland Central or can be accessed via Computershare's online meeting platform at:

https://meetnow.global/nz

Copies of these documents will be available on Chorus' website later today at https://company.chorus.co.nz/investors/services/your-shareholding/annual-meetings.

Authorised by:

Kristel McMeekin
General Counsel

ENDS

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Chorus Annual Shareholder Meeting – 4 November 2026

Chair's Address

Tēnā koutou katoa.

Good morning and welcome to Chorus' 2026 Annual Shareholders' Meeting. I'm Mark Cross, Chorus' Chair.

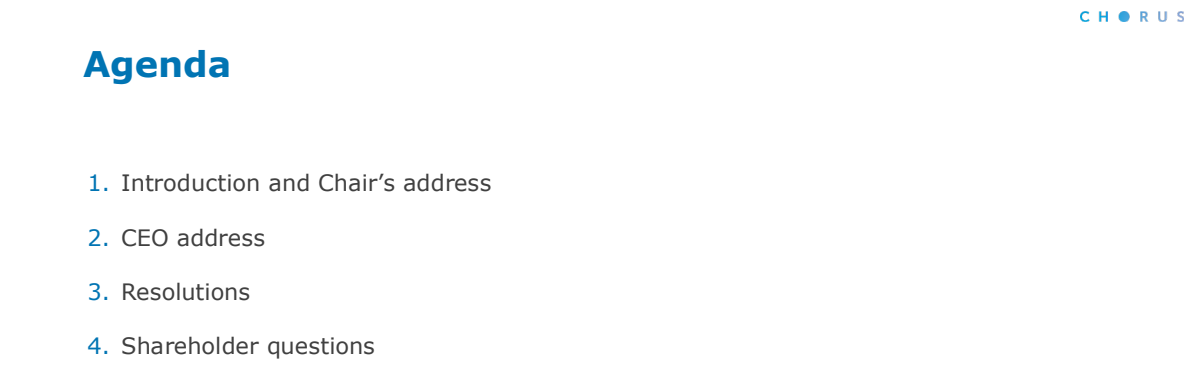
We're happy to be returning to a hybrid meeting, joining you in person here in Auckland and online.

We have a quorum so I declare the meeting open.

The minutes of the last annual shareholders' meeting have been approved. The Notice of Meeting, including the explanatory notes has been circulated to all shareholders, and I intend to take it as read.

We have a fairly short agenda today in terms of the formal business of the meeting.

On to today's agenda.



I'll start today's meeting with a short summary of the year and some of the things the Board has been focused on to deliver value to shareholders.

Chief Executive Mark Aue will then cover what's happening at an operational and market level.

After that we'll move to resolutions, questions and voting.

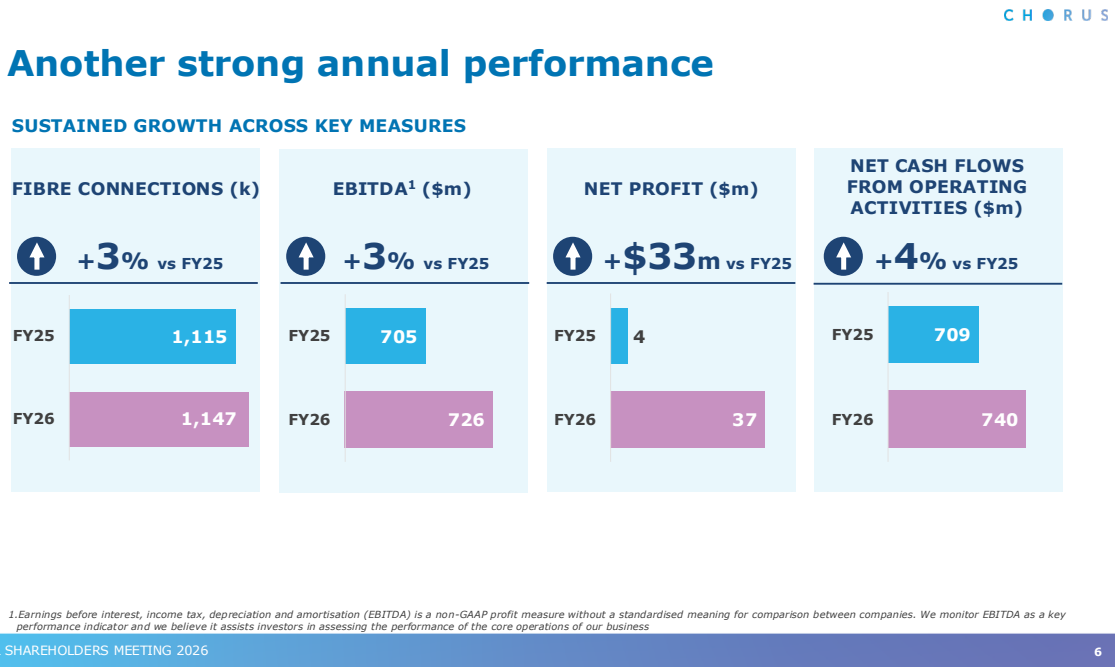


I would firstly like to introduce your directors to you. Joining us are:

- Sue Bailey
- Neal Barclay
- Miriam Dean
- Will Irving
- Kate Jorgensen and
- Paul Reid

Kate is standing for re-election and Paul is standing for election today in accordance with the NZX listing rules.

We also have with us today key personnel including most of our Executive team who are based here in Auckland as well as representatives from our auditors KPMG, and our legal provider Chapman Tripp.



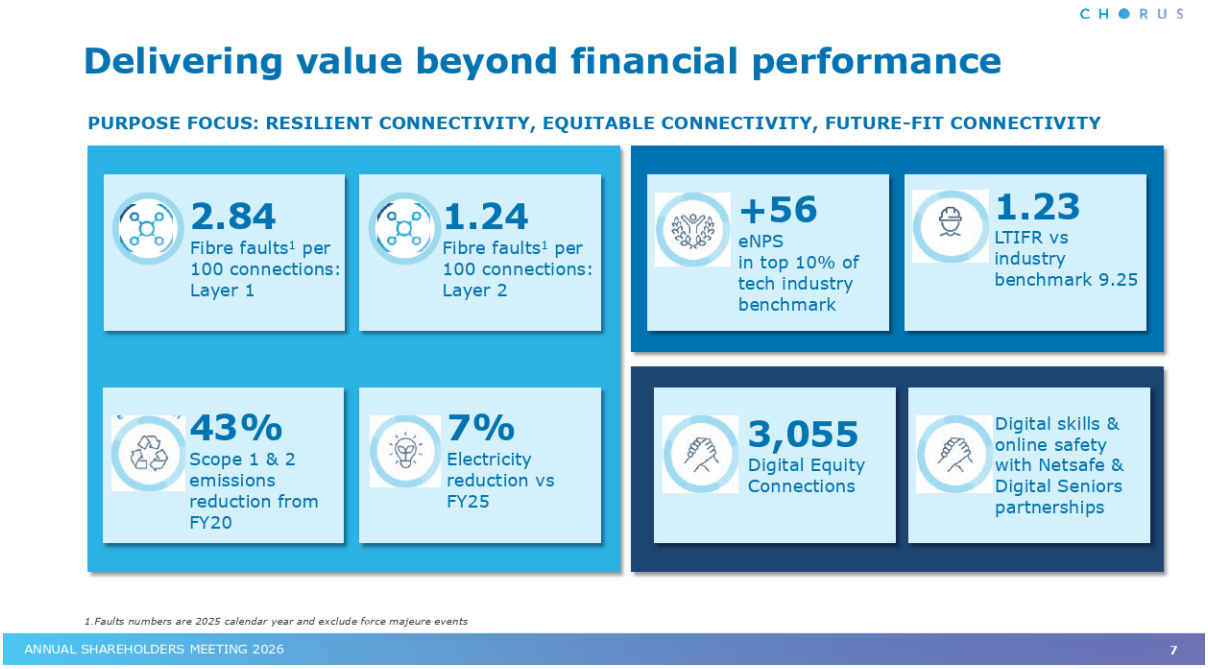
Another strong annual performance

Before I cover off the FY26 year in review, I'd like to thank and acknowledge our customers, our partners and our people. At the heart of what we do is ensuring the high performance and reliability of our network as digital connectivity becomes increasingly essential to daily life.

As we noted in our August results announcement, Chorus delivered a strong result.

Our fibre connections continued to grow, up 3% vs FY25 and we continued to see improvements across our key financial metrics.

EBITDA was $726 million, up from $705 million last year. Net operating cash flows of $740 million were strong, up 4% on the prior year.



Delivering value beyond financial performance

We're also pleased with the results delivered across all our stakeholders during the year.

Across our three purpose pillars of Resilient, Equitable and Future-Fit Connectivity, which Mark will talk to shortly, we show that we're continuing to deliver value beyond financial performance. Network reliability is of utmost importance. Our network is monitored 24/7 and we have disaster response plans in place to help maintain or restore services in an emergency. Fibre performance measures are reported to the Commerce Commission, and we also track fault restoration at a customer level. We continue to target improvements with our service companies and retailers and we are driving more proactive intervention to prevent and resolve faults.

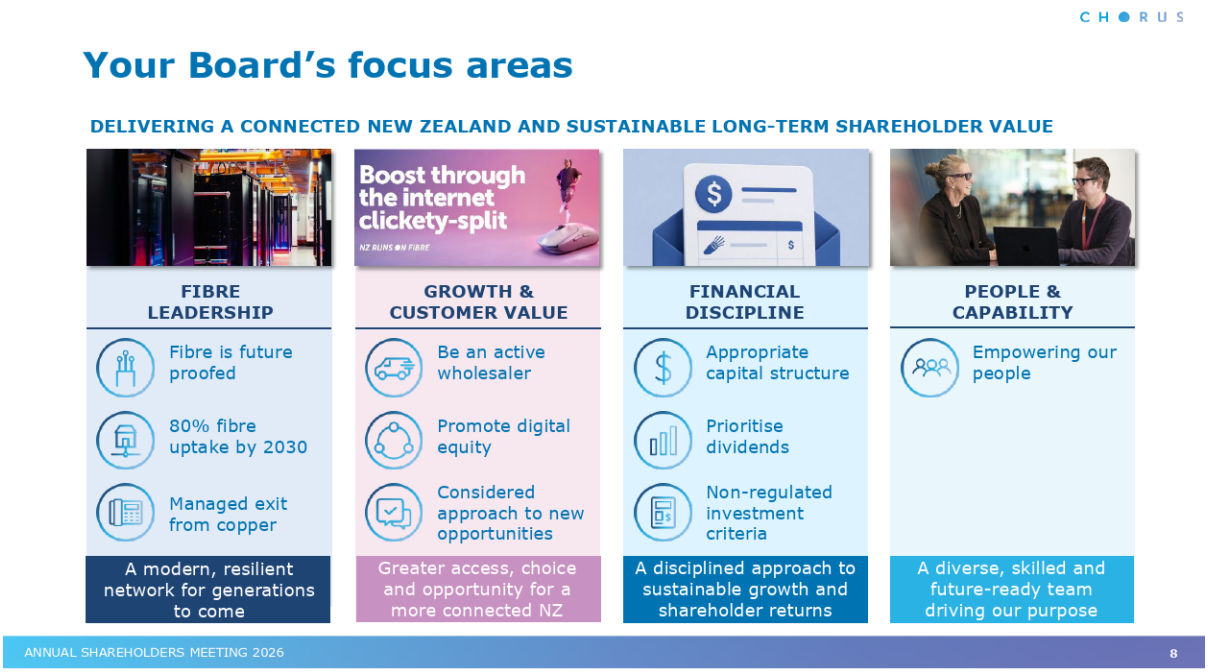
With climate, we've reduced Scope 1 and 2 emissions by 43% from our FY20 baseline. Electricity consumption reduced by 7% compared with FY25, despite data traffic growing by 9% year on year.

Our people remain central to our success, as we build the skills and mindsets to meet tomorrow's needs. Employee engagement remained strong, with an eNPS score of 56 and within the top 10% of the

technology industry benchmark. We also continue to compare favourably with industry on our safety performance.

Digital inclusion has been an important focus for us this year as we reflect on the role we play in connecting New Zealand. As Mark will explain, our new digital equity product is helping make equitable connectivity a reality, with more than 3,000 connections in place at the end of FY26.

Alongside this, we've continued to invest in building digital capability and supporting online safety through our partnerships with Netsafe and Digital Seniors to help people navigate the online world safely and confidently.



Your Board's focus areas

The Board's fundamental responsibility is to act as stewards of your investment. Our role is to oversee management, set the strategic direction, ensure appropriate risks are taken and well managed, and hold management accountable for performance. Ultimately, we are here to protect and grow the long-term value of your company.

We see four areas as central to achieving that.

First, fibre leadership. Our priority is ensuring fibre remains future-proofed, supporting continued uptake, and managing the transition away

from copper. The goal is a modern, resilient network that will serve New Zealand for generations to come.

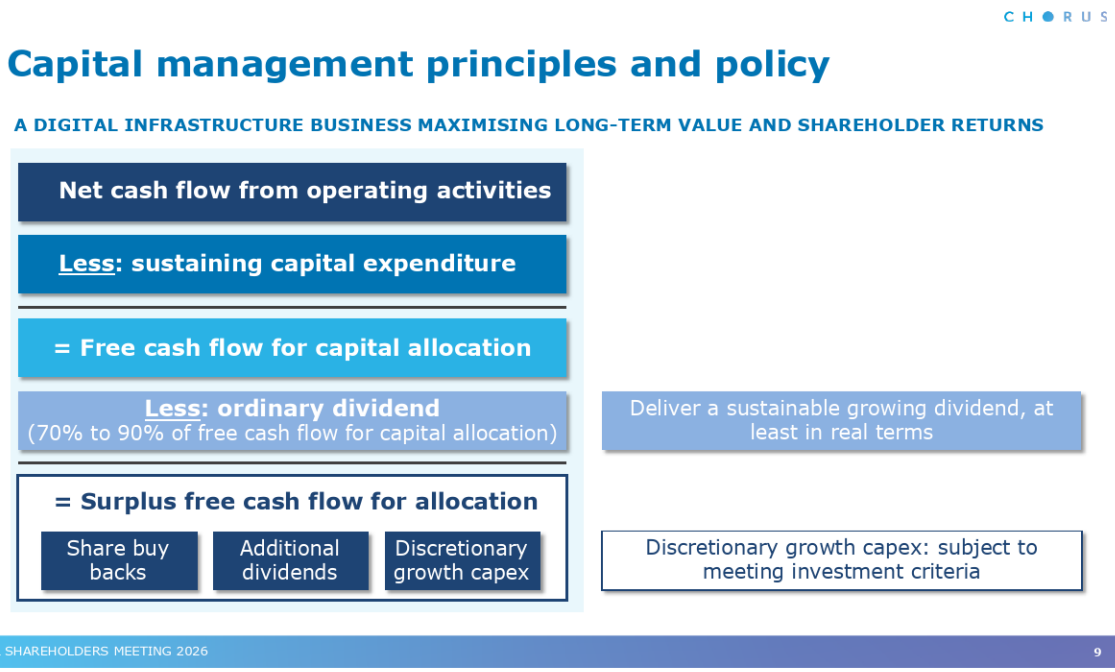
Second, growth and customer value. We want Chorus to be an active wholesaler, making the most of our fibre network while continuing to promote digital equity. We're also taking a considered approach to new opportunities, where they can create additional value.

Third, financial discipline. This remains fundamental. The Board is focused on maintaining an appropriate capital structure, prioritising dividends, and applying clear investment criteria to allocating any remaining capital.

And finally, people and capability. Delivering on all of this requires a diverse and skilled workforce that is empowered to execute our strategy.

Together, these four areas guide the Board's stewardship of the business and support our objective of delivering sustainable long-term shareholder value.

Moving on now to look at some of this in detail…



Capital management principles and policy

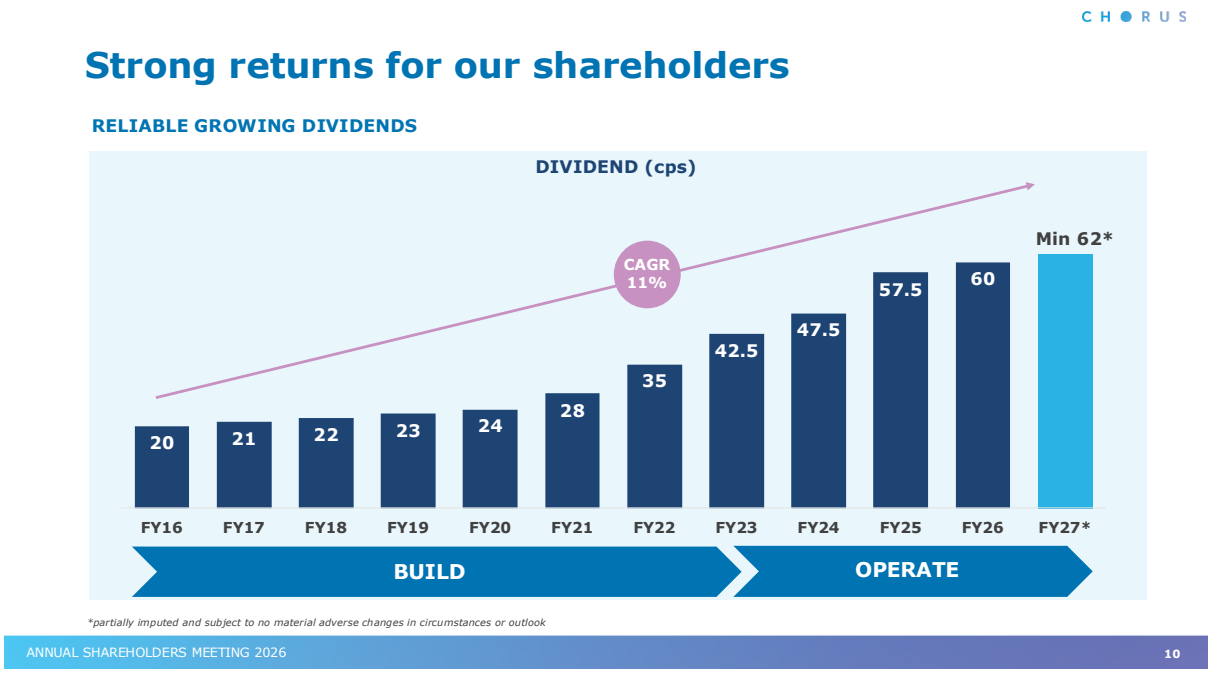
To achieve that shareholder value objective, the Board remains firmly focused on disciplined capital allocation. That is underpinned by the strong free cash flow generated by our essential regulated infrastructure.

Maintaining a strong balance sheet is central to that approach. We consider a credit rating of at least 'BBB', or equivalent, appropriate for Chorus, and our capital management and financial policies will continue to support that position.

A sustainable and growing dividend remains the core part of our capital management framework. We intend to grow the dividend at least in line with inflation, while remaining within our policy range of 70% to 90% of net operating cash flows after sustaining capital expenditure and net interest.

At the same time, we will continue to invest where we see opportunities to create value. We will use the balance sheet to fund capital investment where it meets our investment hurdles, with a clear discipline: growth

investment must create greater value for shareholders than returning that capital to them.

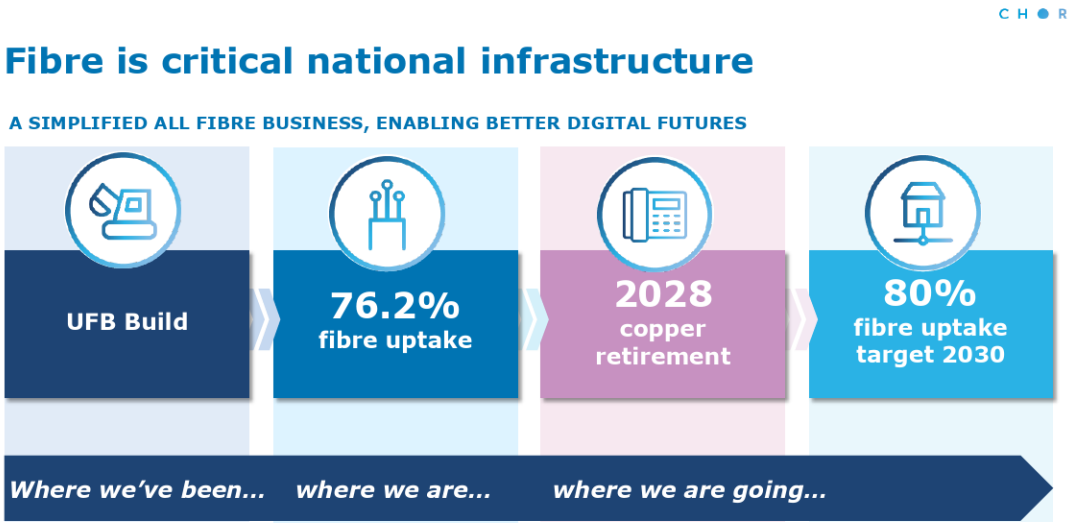


Strong returns for our shareholders

The importance of dividends to the Board is reinforced on this slide. 11 years of steadily increasing dividends with a compound annual growth rate of 11%. Growth in dividends reflects steady results and increasing cash generation as we have transitioned from building to operating the fibre network with confidence in future cash flows. It also reflects our disciplined approach to using our balance sheet to invest without sacrificing dividends.

Our strong FY26 financial results enabled total unimputed dividends of 60 cents per share for the year, an increase of 2.5 cents or 4.3% from the prior year.

As we look ahead to FY27, we've provided dividend guidance of a minimum of 62 cents share and partially imputed. At 62 cps, this would be an increase of 3.3% over FY26, and maintains our policy of a growing dividend in real terms.



Fibre is critical national infrastructure

Standing back now to look at where we have been and where we are going. A bold vision got us to where we are in New Zealand today and we want to continue that momentum. The benefits of fibre are real, measurable and highly scalable.

From a Board perspective, our direction is clear and consistent. We are sticking to our core: owning and operating critical infrastructure and driving connectivity across New Zealand.

The UFB build established that infrastructure platform. The focus now is on maximising the return on that investment, continuing to grow fibre uptake from 76.2% today towards our 80% target by 2030, while managing the retirement of the copper network.

For the Board, this is about overseeing that transition in a disciplined and considered way, with no surprises. We want to ensure the business remains focused on what it does best, while maintaining the resilience, reliability and long-term capability of the network.

As AI becomes increasingly embedded in our economy and everyday lives, the importance of high-quality, reliable digital infrastructure like

Chorus will only grow. The networks that enable the movement of vast amounts of data are becoming ever more critical to economic productivity, innovation and connectivity, reinforcing both the strategic importance and long-term value of digital infrastructure.

So as we look ahead, the Board's focus is straightforward: stick to our core business, continue driving connectivity across New Zealand, and maximise the long-term value of this infrastructure for our customers, communities and shareholders.

To wrap up, I'd like to thank all our shareholders and my board colleagues for your ongoing support.

ENDS