

## **STOCK EXCHANGE ANNOUNCEMENT**

24 October 2024

### **Chorus' annual shareholders' meeting**

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

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

The annual meeting can be accessed via Computershare's online meeting platform at:

<https://meetnow.global/nz>

Copies of these announcements will be available on Chorus' website later today.

### **ENDS**

Authorised by:

Kristel McMeekin  
**General Counsel**

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## **Chorus Annual Meeting – 24 October 2024**

### **Chair's Address**

Tēnā koutou katoa.

Good morning and welcome to Chorus' 2024 Annual Shareholders' Meeting. I'm Mark Cross, Chorus' Chair.

We're joining you virtually this morning from the Chorus Network Lab in Auckland.

On the information conveyed to me, I confirm that a quorum of shareholders is present and 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.

As the TV ad we played just before shows, our network helps Kiwis across the country meet every day, so we think it is only appropriate that we showcase our own technology for today's meeting.

This is actually our third virtual meeting and the administrative nature of today's resolutions is part of our rationale for holding it virtually, as allowed under the NZX Listing Rules.

A virtual meeting also makes sense given the very small number of attendees at our recent meetings and the positive difference it makes to the costs and associated carbon emissions for director and staff travel.

We're always open to feedback from shareholders on how we can improve the format of the meeting next year.

On to today's agenda.

## Agenda

- Introduction and Chair's address
- CEO address
- Committee chairs updates
- Resolutions
- Shareholder questions



I'll start today's agenda 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. Mark stepped into the CEO role in April when we said farewell to JB Rousselot - I have previously acknowledged JB's outstanding contribution to Chorus over his nearly 5 years as CEO.

Mark brings extensive telecommunications experience, having previously served as CEO of 2Degrees and CFO of Vodafone NZ.

Directors Kate Jorgensen and Sue Bailey, as chairs of our Board committees, will then update you on the work carried out by the Audit & Risk Management Committee and the People, Performance & Culture Committee.

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

**Your Board**

Mark Cross  
Chair



Sue Bailey



Neal Barclay\*



Miriam Dean



Will Irving



Kate Jorgensen



Jack Matthews

\* Neal Barclay's appointment is subject to shareholder approval at this ASM

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C H ● R U S

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

- Sue Bailey
- Neal Barclay, who was appointed by the Board in August this year
- Will Irving
- Kate Jorgensen, and
- Jack Matthews.

Director Miriam Dean, also joins me here at the Auckland Lab.

Miriam is standing for re-election today in accordance with the NZX listing rules and Neal Barclay is standing for election to the Board as a new director. Neal brings a wealth of experience from the energy and communications infrastructure sectors.

If elected, Neal will replace Murray Jordan who retired from the Board in September. We thank Murray for his valuable contributions to the Board over the past nine years.

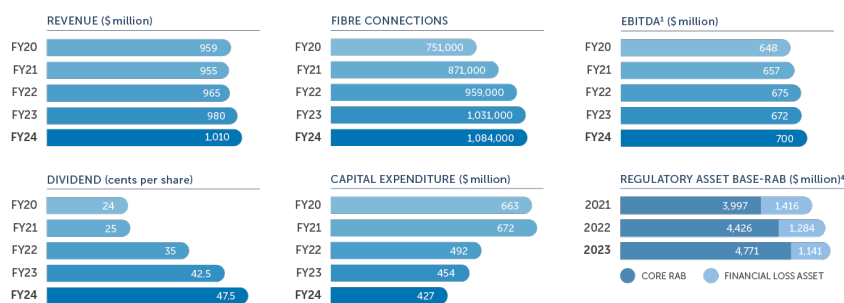
We also have with us today key personnel including:

- Drew Davies, our recently appointed Chief Operating Officer

- Katrina Smidt, our Deputy Chief Financial Officer, and
- Kristel McMeekin, our General Counsel,

as well as representatives from our auditors KPMG, and our legal provider Chapman Tripp.

## FY24 overview



<sup>1</sup> 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.  
<sup>2</sup> 3% reduction in electricity use in FY24 against FY23.  
<sup>3</sup> 39% reduction in scope 1 & 2 emissions against our base year of FY20.  
<sup>4</sup> As at 31 December



At the outset I'd like to thank and acknowledge our people and our partners. Through their collective efforts we have enabled 1.2 million New Zealanders to connect to the Internet so that they can live, learn, work and play. That is our purpose and is the driving force behind what we do.

As you'll have seen from the August results announcement, Chorus delivered another steady financial result despite the challenging macroeconomic environment.

We maintained solid momentum in our transformation into a simpler, all-fibre digital infrastructure company. Fibre connections grew by 83,000 and fibre made up 87% of our total fixed-line connections at 30 June. The continued growth in fibre demand helped lift revenues to more than one billion dollars for the first time. Tight cost management and reducing copper network costs helped offset inflationary pressure across various expense lines.

This meant we achieved EBITDA of \$700 million dollars, up from \$682 million last year and at the top of our guidance range.

These results enabled total unimputed dividends for the year of 47.5 cents per share. That was up from 42.5 cents in FY23 and for FY25, we've provided dividend guidance of a 21% increase to 57.5 cents per share, unimputed, subject to no significant adverse changes in circumstances or outlook.

### Your Board's beliefs

- Empowering our people
- Fibre is future-proofed
- Connections, connections, connections
- Managed exit from copper
- Be an active wholesaler
- Promote digital equity
- **Prioritise long term value**
- A considered approach to new opportunities
- An appropriate capital structure



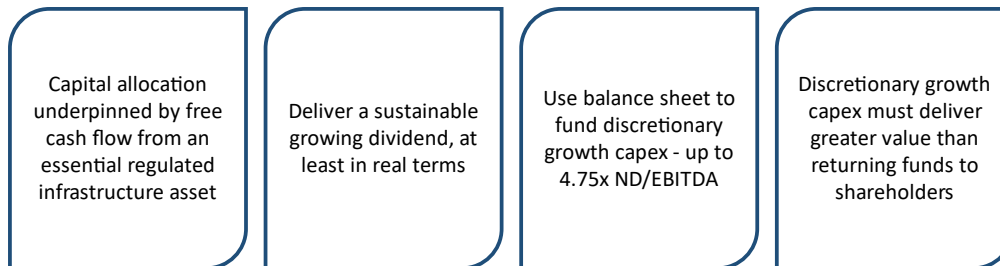
Last year I summarised various beliefs that the Board considers important to Chorus' success. These are shown on the slide here.

I noted that prioritising long-term value, through capital allocation, was a key area of focus for the Board.

During the year, we undertook a review to ensure our capital management framework is fit for purpose as we approach the new regulatory period in 2025. This review included a consideration of regulatory settings, shareholder feedback, market benchmarks, and Chorus' financial outlook.

## Capital management: Principles

A digital infrastructure business maximising long-term value and shareholder returns



This slide summarises the capital management principles that we identified through our capital management review.

First, we see ourselves as operating an essential regulated infrastructure asset. We have clarity for the upcoming regulatory period and our capital allocation is underpinned by the free cash flow we see these assets now generating. The step up in dividend has in part been driven by our solid FY24 results, confidence in our future operating cash flows and a more efficient use of our balance sheet to invest in the business.

A core pillar of our capital management framework is a sustainable, growing dividend, that was paramount in all shareholder feedback. Our intention is to maintain that dividend growth at least at the rate of inflation.

We maintain the view that an investment grade rating of BBB is appropriate for Chorus as a digital infrastructure company. Based on the ratings down driver of 5x we remain of the view that 4.75x is an appropriate internal limit that allows sufficient buffer, and we are comfortable to operate up to that level. Net debt was 4.4 times EBITDA at the end of FY24.

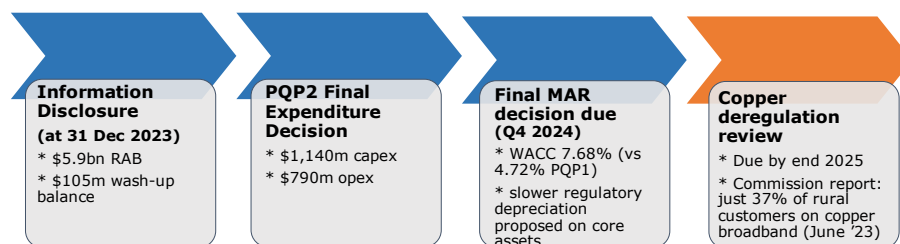
And we'll use the balance sheet to fund capex where it meets our investment hurdle rates. Any growth investment must deliver greater shareholder value than returning it to shareholders. Capital discipline is an important focus point

for us, and was demonstrated by our decision to not proceed with \$200m of investment in extending fibre that was initially part of our regulatory submission.

As a result of this review, we decided to target a higher dividend payout range of 70% to 90% of our net operating free cash flows after sustaining capital expenditures. This is an increase from the previous range of 60% to 80% and reflects the confidence we have in our cash flows over the next and following regulatory periods for fibre.

## Line of sight to a simpler all-fibre future

Regulatory clarity for Jan 2025-Dec 2028 (PQP2) underpins long-term strategy



That confidence reflects the end of the UFB rollout and the peak of fibre installations, as well as clarity on future fibre expansion and expenditure allowances for the next regulatory period.

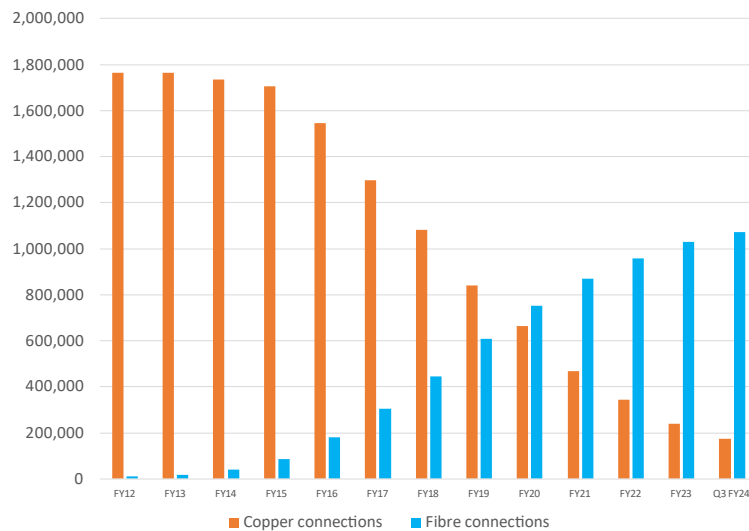
That period runs for four years from January 2025. You may recall at last year’s meeting that we had just submitted our expenditure proposals to the Commerce Commission for this period. The Commission has now approved capital expenditure of \$1.14 billion and operating expenditure of \$790 million for this next period.

We appreciate the Commission’s engagement through this process and its careful consideration of the further evidence we provided that resulted in an uplift from their initial draft decision.



This final expenditure decision now becomes an input into the setting of our maximum allowable revenue for each regulatory year. This revenue cap is increasing as a natural function of the cost of capital being set at a much higher rate than the record COVID lows when our first regulatory WACC was set in mid-2021.

**Becoming an all-fibre business**



With the regulatory settings for fibre now close to being finalised through to 2029, our focus is turning to the need for greater clarity on the outlook for copper.

The fibre regime means we cannot cross subsidise rural network costs with urban revenues. As we’ve said before, copper is an old technology. Copper networks are approaching obsolescence and are being switched off in Europe with discussion about a 2030 end date.

We believe the trends are clear. And Chorus’ new business strategy forecasts that copper will be shut down in New Zealand by 2030.

In 2012, when we started building our fibre network, Chorus had nearly 1.8 million copper connections. This number has now fallen to just 139,000, with many of these remaining connections located in areas where other network providers now have a greater market share.

Given the rapidly diminishing market share of copper and the wide availability of other network technologies, we think the regulatory regime is no longer fit for purpose. The Commerce Commission has commenced an investigation into the deregulation of copper services. It will report its results later next year.

We believe fibre can reduce the digital divide between urban and rural areas. However, any expansion beyond the 10,000 premises rollout we announced in January requires clarity on pricing, market and regulatory changes. As I referenced earlier, capital discipline requires that we need further clarity and benefits to make the commercial case for further investment stack up for our shareholders.

I am very encouraged by the current state of the business, our leadership, our momentum and the clear direction ahead. The evolution and simplification of Chorus will require a different pace and focus and I am confident our people are up for that.

It will also involve taking a more proactive stance in the market to ensure that customers fully understand fibre as a choice, recognising the reality that most customers don't understand the complexities of the underlying technology that delivers the Internet to their device.

In conclusion, I want to thank our customers, our shareholders, our team, and my board colleagues for your continuing support of Chorus. Together, we are enabling a stronger, simpler, all-fibre future for New Zealand.

**ENDS**

**Chorus Annual Meeting – 24 October 2024**

**CEO’s Address**

Tēnā koutou katoa – nau mai haere mai.

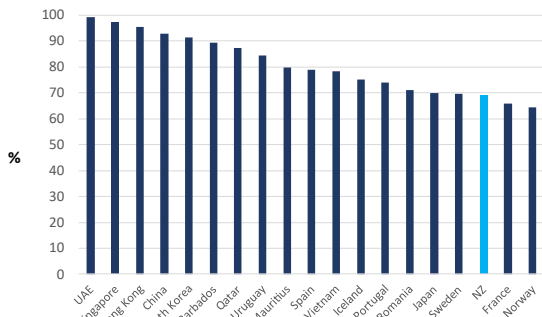
Greetings, and welcome everyone. I have been in the Chorus business for the past 18 months, with the recent six months in the Chief Executive role.

As Mark has noted, we are pleased with our solid FY24 financial result, one that demonstrates the resilience of our core fibre business of essential digital infrastructure.

With our step change in strategy and in our operating model to being a more simple, more efficient and more competitive operator, we feel emboldened by the opportunities we see in front of us.

**NZ ranked 17<sup>th</sup> for uptake**

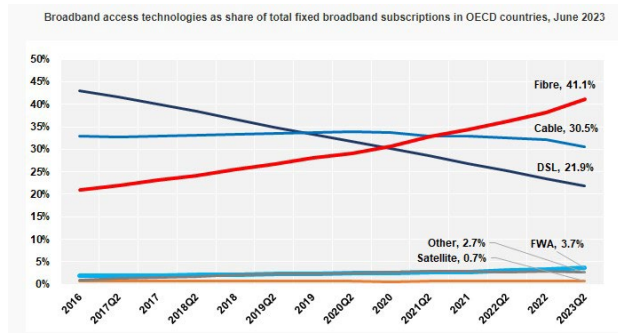
- Global leaders show opportunity to grow addressable market



FTTH/B uptake % by households- FTTH Council Europe, Sept 2023

**Fibre connections surging globally**

- OECD: fibre connections +73% post-pandemic to 211m
- cable and copper DSL connections declining



In the wake of the COVID pandemic, and as usage behaviour changes, many countries are switching to fibre because of its quality, consistency, reliability and most importantly scalability.

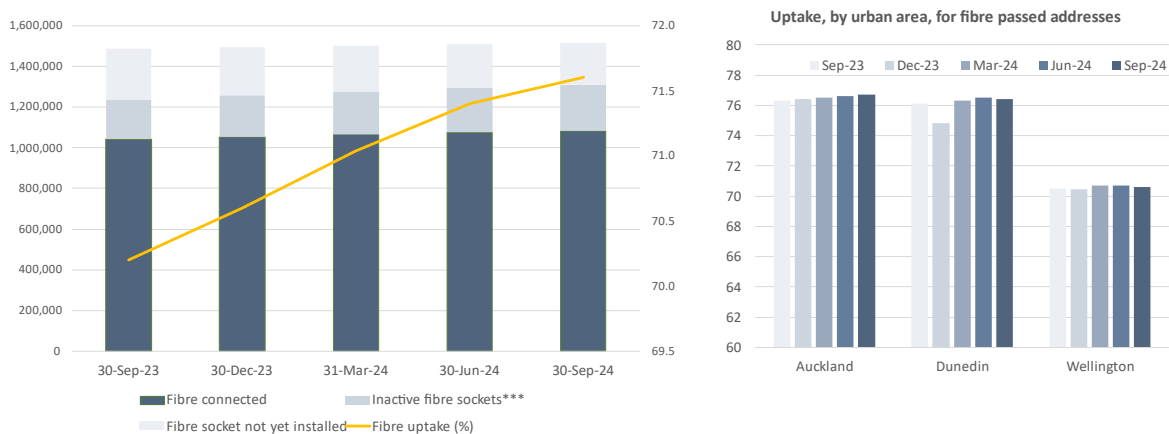
We’re encouraged by the strong global push for fibre, with OECD data showing fibre connections almost doubling to more than 200 million between late 2019 and 2023, with cable and copper connections in material decline.

New Zealand had the foresight long before and was fortunate to begin investing in fibre since 2011. A vision to provide high speed fibre connectivity to now over 87% of our population has fundamentally changed the way we live today and delivered tens of billions of dollars in economic and productivity benefits.

Today we rank amongst global leaders at 17th in the world according to the Fibre to the Home Council in Europe and fibre has been a key digital enabler for NZ.

Their September 2023 data places us just behind Sweden and Japan. But more importantly shows that fibre uptake of 80% and above is achievable.

### 1,514,000 addresses passed - uptake 71.6%



\*based on independent address data and Chorus network data for addresses passed by fibre; excludes Chorus fibre in LFC areas  
 \*\* includes ~7k fibre premium connections to addresses; excludes smart location (GPON) connections and connections in LFC areas  
 \*\*\* not active on 30 June 2024



Our latest quarterly connections update shows our fibre footprint now covers more than 1.5 million addresses. Of those, 1,084,000 are connected. That’s close to 72% uptake.

Within that total, uptake rates vary from region to region. For example, the uptake rate is higher again at over 76% in Auckland and Dunedin. Wellington is lower at 70.6% where we face fixed line competition from the old TelstraClear coax cable network.

In those UFB2 areas where the fibre rollout was completed in the last few years, uptake is now at 59%, up from 53% a year ago and has more opportunity to grow.

As Mark mentioned, we're also expanding our fibre footprint to another 10,000 existing premises in 59 communities by mid-2025. We've already had 3,000 registrations of interest from customers and installed fibre into about half of the 900 addresses passed so far.

**A new Aspiration...**

**A simplified all-fibre business with 80% uptake by 2030**



With the 10-year UFB fibre rollout finished, Chorus needs to transition from being the great network builder, to the great network operator.

To enable this we've undertaken a reset in our strategy and developed a Horizon model over 10 years with 3 distinct phases.

We also now have a clear aspiration that provides the clarity and specificity of what we want to become and what success looks like.

A simplified all fibre business with 80% uptake by 2030.

That speaks to driving efficiency and operational excellence;

A need to exit from legacy copper technology completely and transition to fibre only;

To drive an 80% uptake in premises passed – it's ambitious, but we believe achievable, and it anchors everything we do.

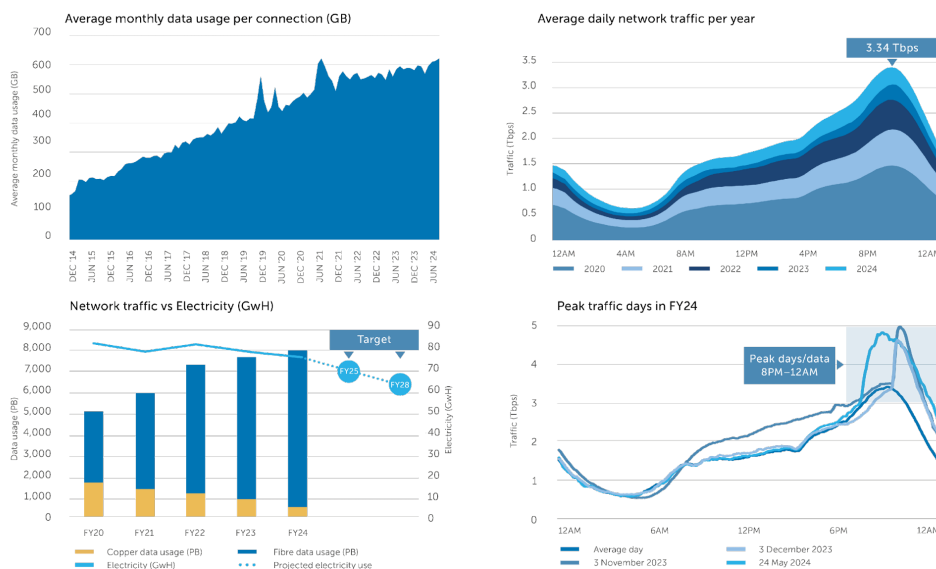
And it's timebound, to do so by 2030

The three horizons create a distinct shift in strategy, to be simpler, more focused, more competitive.

Horizon 1 (FY25): is about getting future fit for purpose and embedding our new operating model.

Horizon 2 (FY26 to FY29) is about accelerating the benefits from our transition to an all-fibre business, with growth, simplicity and efficiency.

And Horizon 3, FY30 and beyond, is our future state with one single technology. Fibre.



Our strategy is underpinned by our belief that fibre will continue to serve consumer needs well into the future.

Ten years ago, annual data usage was just 400 petabytes.

Annual traffic this year on our network grew to almost 8,000 petabytes. That’s the equivalent of 8 billion gigabytes. To put that in context, we now consume the annual usage from 10 years ago in just over 2 weeks.

Our fibre network carried 94% of that traffic and it can carry even more at much lower cost than other technologies.

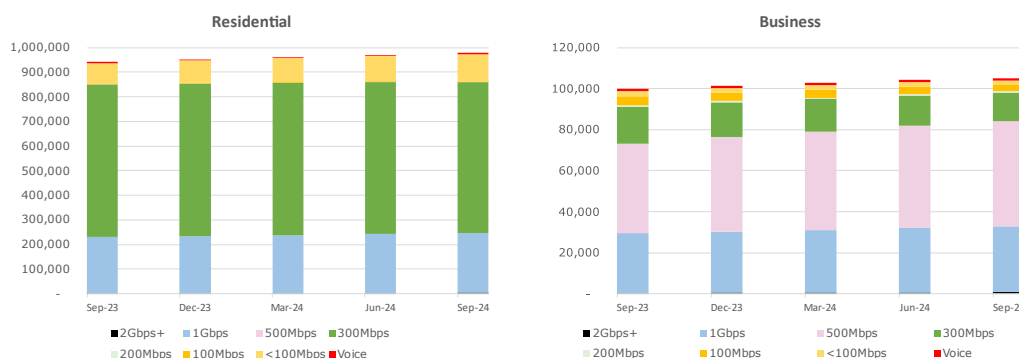
Most traffic occurs at peak times in the evening and we are seeing some evenings with traffic about a third higher than the average - usually when major gaming updates or online events occur.

Despite this growth, fibre’s greater efficiency enabled us to reduce our net electricity use by 3% in FY24, by shutting down legacy network equipment. This transition means we’re well on our way to reducing our electricity consumption by 25% between FY20 and FY28.

This reduction also supports our target of a 62% reduction in our scope 1 and 2 emissions, from FY20 levels, by 2030.

### Hyperfibre lifts to over 4k connections

- Home Fibre Starter (50Mbps) connections now 57k; plans below 300Mbps are 12% of residential connections
- 81% of business connections are on 500Mbps or faster; 25% of residential plans are on 1Gbps or faster
- Hyperfibre connections of 2Gbps and above grew to more than 4k with ~81% on residential plans



With cost-of-living pressures on customers it is no surprise that we’ve seen our entry level 50 megabits plan – Home Fibre Starter – grow strongly in the last year. It now connects close to 60,000 customers.

We introduced this plan to help low usage and price sensitive consumers, as well as provide a defence to fixed wireless and it has worked well.

At the other end of our product mix, we continue to see good growth in demand for our one gigabit and multi-gigabit Hyperfibre services, now over 25% of our total customer base.

Our Hyperfibre services are still niche and in their infancy, but have just passed 4,000 connections as more retailers promote those services, and there are some sharp offers in-market for consumers that shop around. We expect demand to evolve over time with greater use case applications.

As context, as part of their Digital Connectivity Blueprint, Singapore is offering a \$100 million grant to support service provider investment in 10 gigabit capability. This is to prepare the city state’s infrastructure for expected growth in internet-linked appliances and data intensive applications. They expect half a million households to sign up to these plans by 2028.

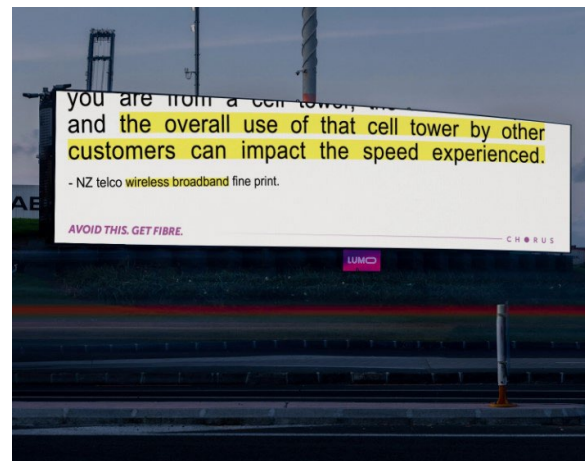
### Only fibre is fibre-like

██████████ phoned me two weeks ago trying to get me off the fibre which they forced me to connect to a year ago. \$60 vs the \$80 I am paying for unlimited broadband. I asked the nice lady offering me the deal if it would mess with the speed as we have two gamers in the house and she assured me that it was just as good, I did 5 seconds worth of Googling to realise it was a ██████████ and opted to stay with the fibre.

Source: Reddit user

Extremely 'variable' is how I could best describe the 5g wireless broadband service in central Auckland where I am, sometimes 600 mbps down sometimes (esp last few weeks ) so slow and laggy I couldnt run a sd video without it stopping and starting.

Source: Geekzone user



We are certainly in a competitive market.

We’ve said before that when comparing broadband technologies, there is no such thing as “fibre-like”. The Commerce Commission’s quarterly report shows this across a range of factors, such as speed, latency and reliability.

But, too often, we’re seeing examples of customers who have been given the impression that fixed wireless is “just as good” as fibre. We’ve included some customer examples from online forums on the slide and we are increasingly seeing more of these.

We’re concerned that headline comparisons are being made between fibre and fixed wireless on the basis of average download speed performance. Such

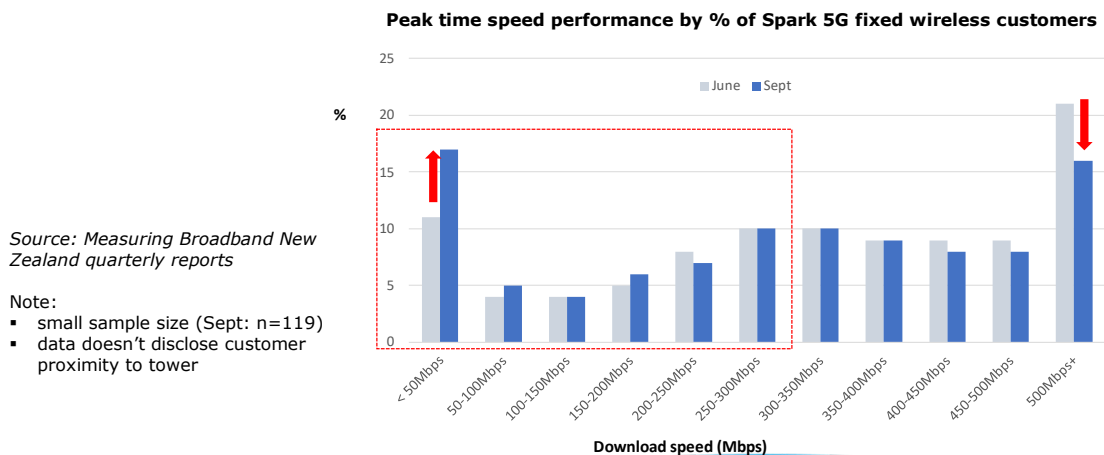


comparisons can be misleading when fixed wireless performance can vary significantly due to a wide range of factors – such as how far a customer is located from a cell tower, trees, house construction materials, and the number of customers using the cell tower at any one time.

In contrast, a fibre network means you can expect to receive the marketed speed at any time of the day.

That’s why we’ve launched a new campaign to help customers better understand the difference – referencing the mobile network operators’ own terms and conditions that talk to the variability in network experience. We believe transparency and product disclosure to consumers of broadband technology options is essential.

### Commission reports show fixed wireless variability

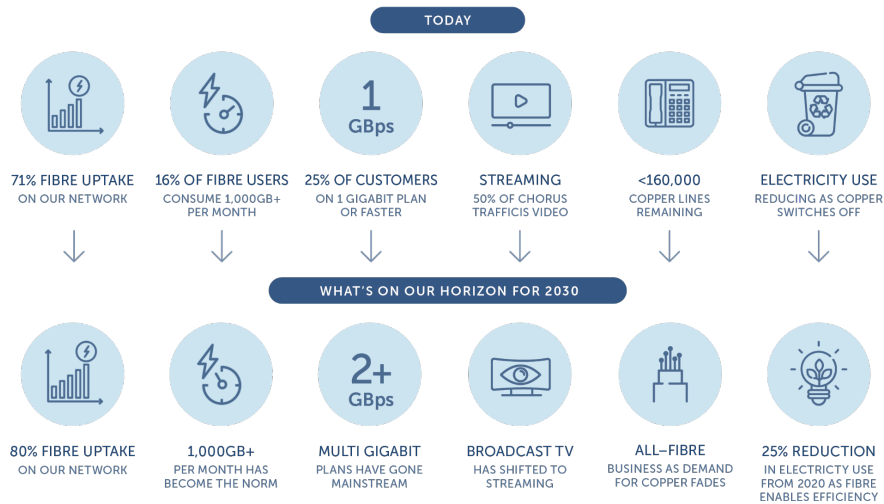


We were pleased last week to see the Commerce Commission has proposed improved broadband marketing guidelines. These include consumers having the right to exit fixed wireless services if real world broadband performance is consistently less than 70% of average reported speeds.

The Commerce Commission’s reporting shows 5G fixed wireless performance has varied significantly in the last two quarters – possibly as more customers use the

network. The chart shows the very wide range of speeds that about half the monitored customers were receiving below the reported average speed. And 17% were getting less than 50 megabits – which is more comparable to 4G and below our entry level fibre plan. Compare this to fibre which sees very little variability from stated plan speeds.

Demand for high-quality broadband networks - characterised by high speeds, high reliability and low latency – continues to grow as data hungry digital applications become integral to economies and daily life.



Finally as we look ahead to 2030, while New Zealand may be facing macro market challenges, the investment we’ve already made in fibre means we are well placed for the future. We have picked the technology that is in high demand and can cater for the expected ongoing growth in data. That growth doesn’t require the development of fantastic new applications on virtual reality headsets, although they will likely also come.

We can see it right in front of us with simple steps such as the switch from terrestrial to internet broadcast TV, and more 4K content at mass market level as it becomes the default standard for video content. That’s before we see the ongoing evolution of AI adoption and cloud-based applications.

This financial year marks the step change in what has been a very successful story to date for Chorus, ...but now is the transition time to a more simplified future state, with one superior technology. And that is Fibre.

**ENDS**

CHORUS

# Annual Meeting

24 October 2024



# Agenda

- Introduction and Chair's address
- CEO address
- Committee chairs updates
- Resolutions
- Shareholder questions

# How to Participate in Virtual Meetings (Q&A)

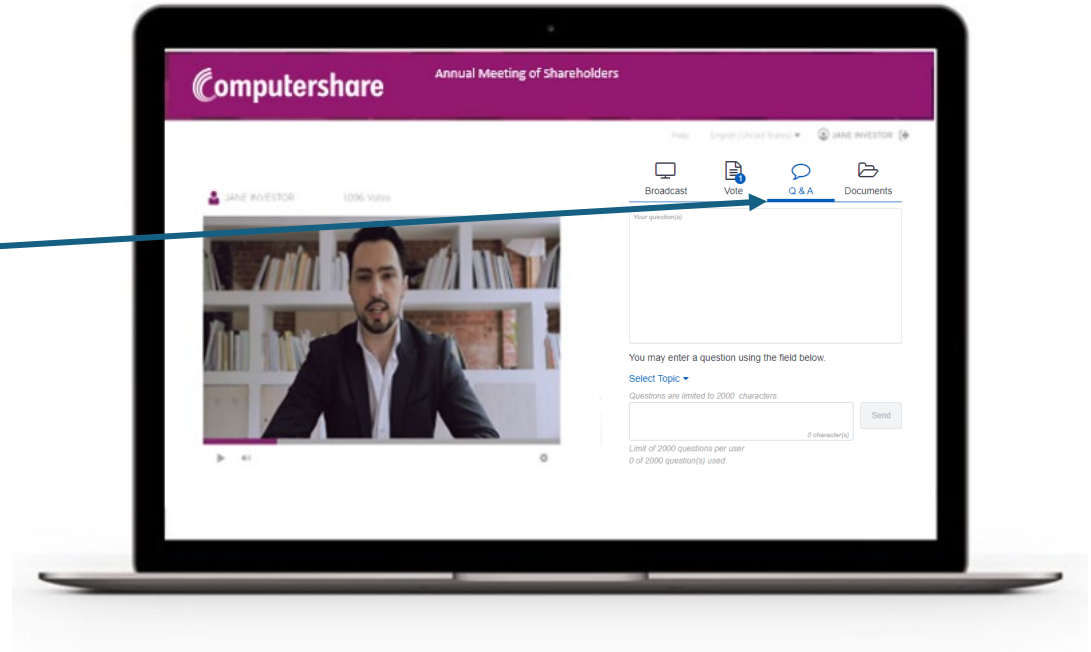
## Shareholder & Proxyholder Q&A Participation

### Written 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 anytime. Type your question into the field and press submit. Your question will be immediately submitted.

### 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 to you directly.



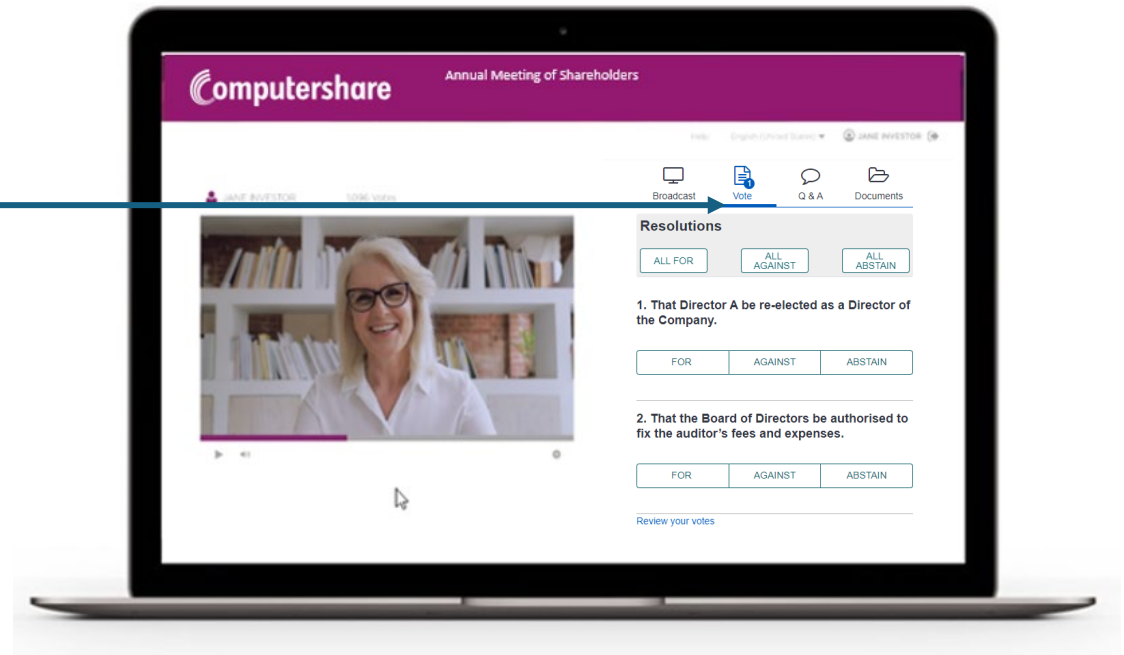
# How to Participate in Virtual Meetings (Voting)

## Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



# Your Board



**Mark Cross**  
Chair



**Sue Bailey**



**Neal Barclay\***



**Miriam Dean**



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# FY24 overview

+3%  
REVENUE

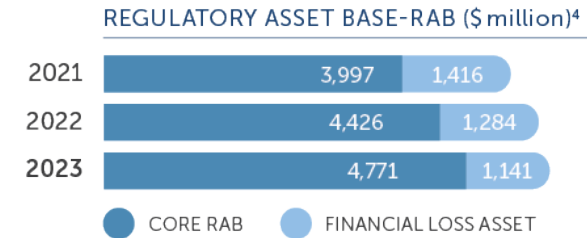
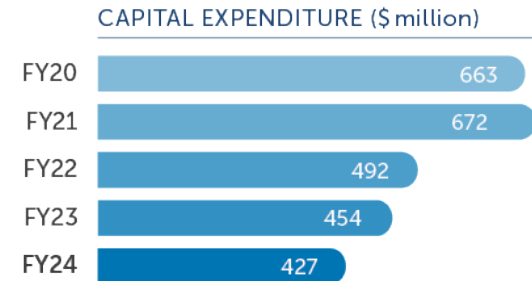
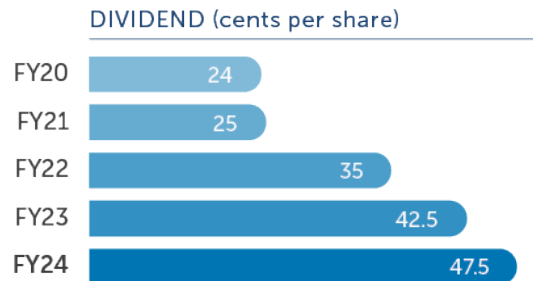
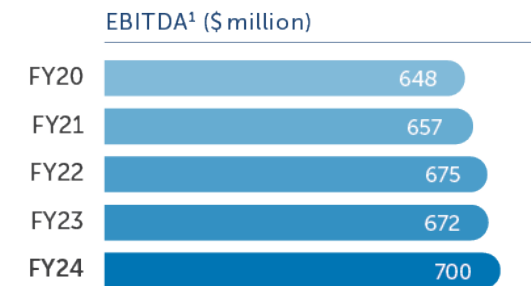
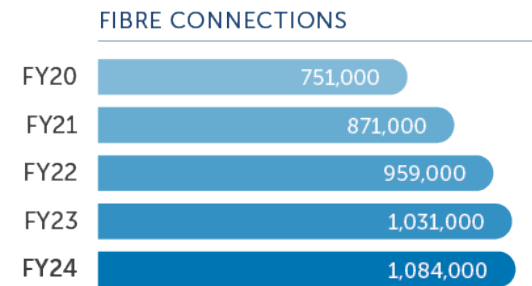
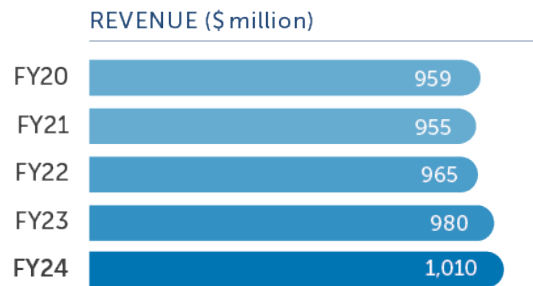
+4%  
EBITDA<sup>1</sup>

-6%  
CAPITAL EXPENDITURE

+12%  
DIVIDEND

-3%  
ELECTRICITY USE<sup>2</sup>

-39%  
SCOPE 1 & 2 EMISSIONS<sup>3</sup>



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 3% reduction in electricity use in FY24 against FY23.  
 3 39% reduction in scope 1 & 2 emissions against our base year of FY20.  
 4 As at 31 December



# Your Board's beliefs

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# Capital management: Principles

A digital infrastructure business maximising long-term value and shareholder returns

Capital allocation underpinned by free cash flow from an essential regulated infrastructure asset

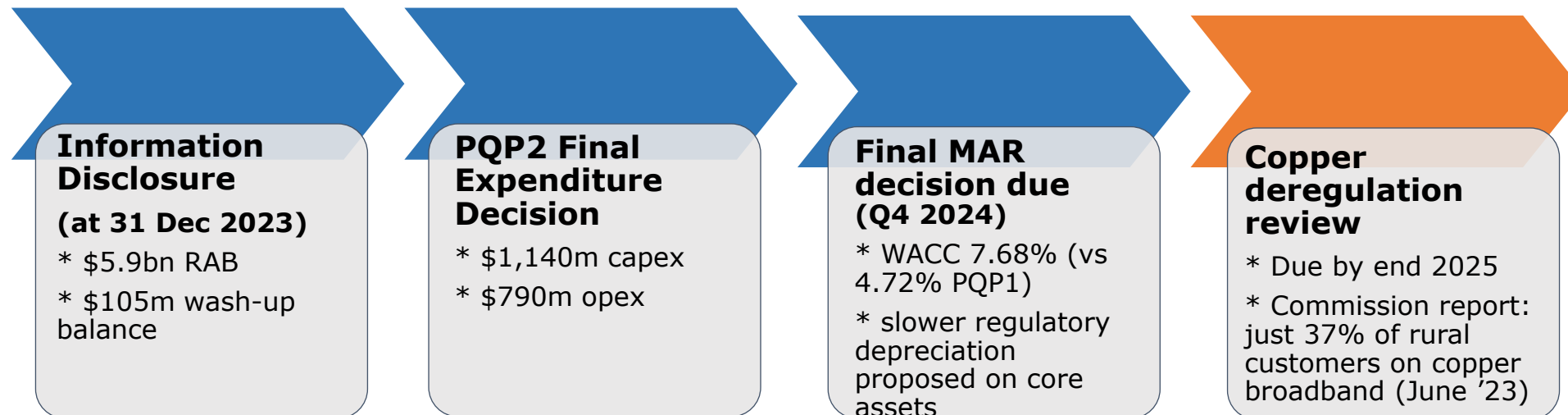
Deliver a sustainable growing dividend, at least in real terms

Use balance sheet to fund discretionary growth capex - up to 4.75x ND/EBITDA

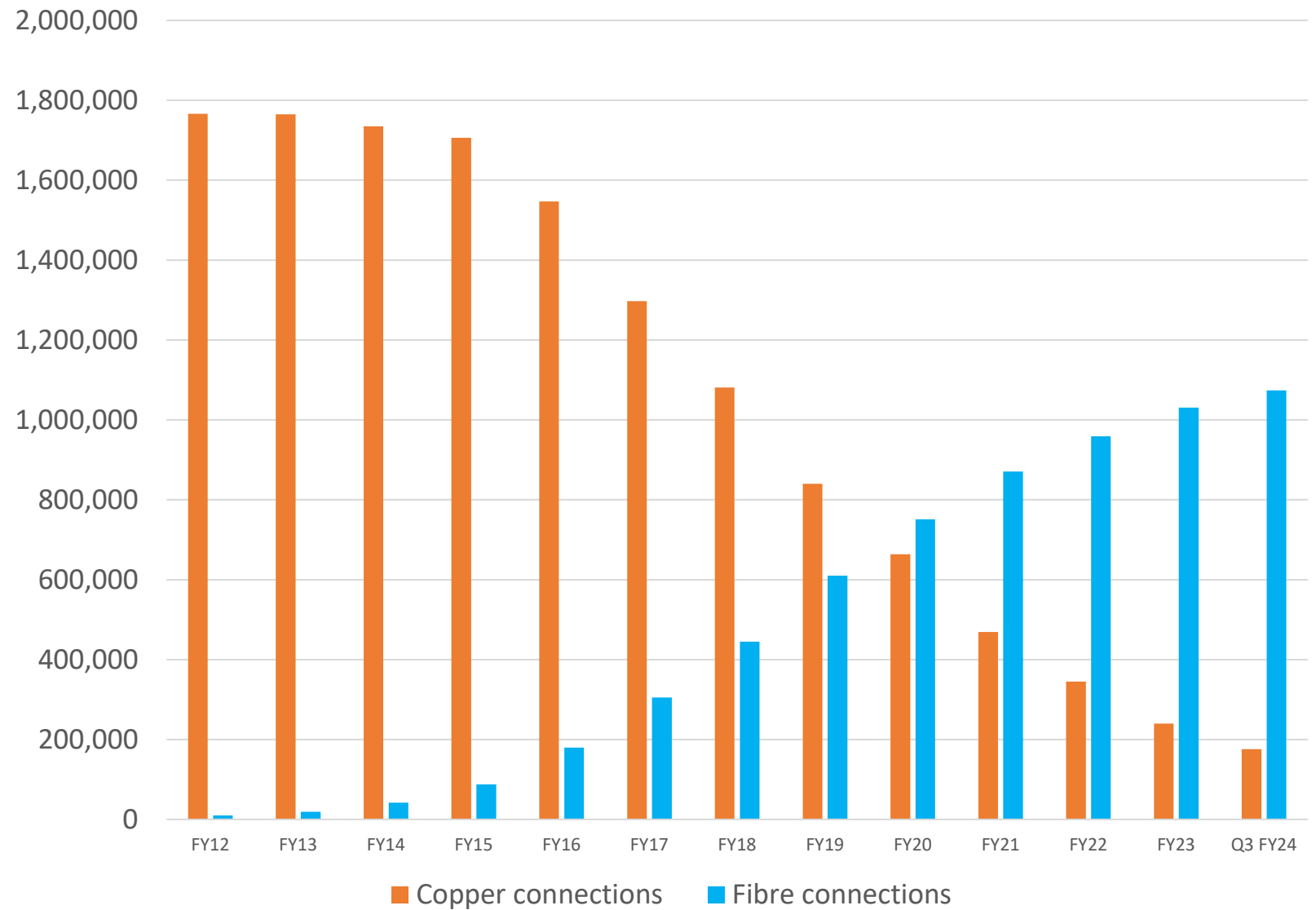
Discretionary growth capex must deliver greater value than returning funds to shareholders

# Line of sight to a simpler all-fibre future

Regulatory clarity for Jan 2025-Dec 2028 (PQP2) underpins long-term strategy



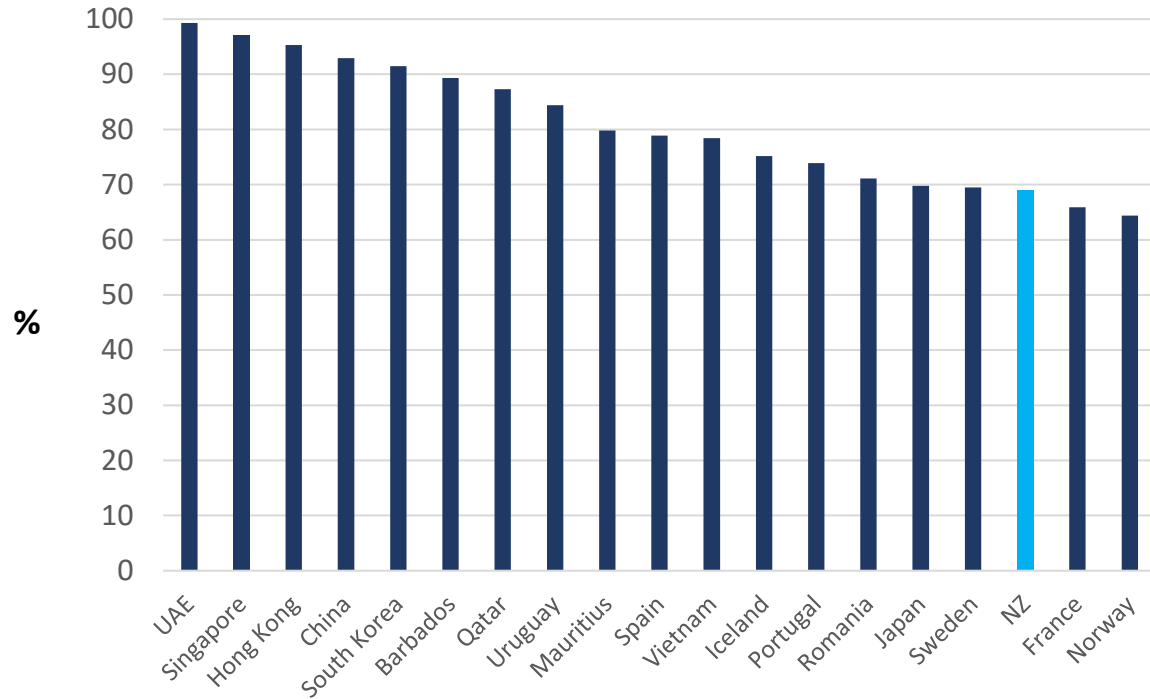
# Becoming an all-fibre business



# Chief Executive's address – Mark Aue

## NZ ranked 17<sup>th</sup> for uptake

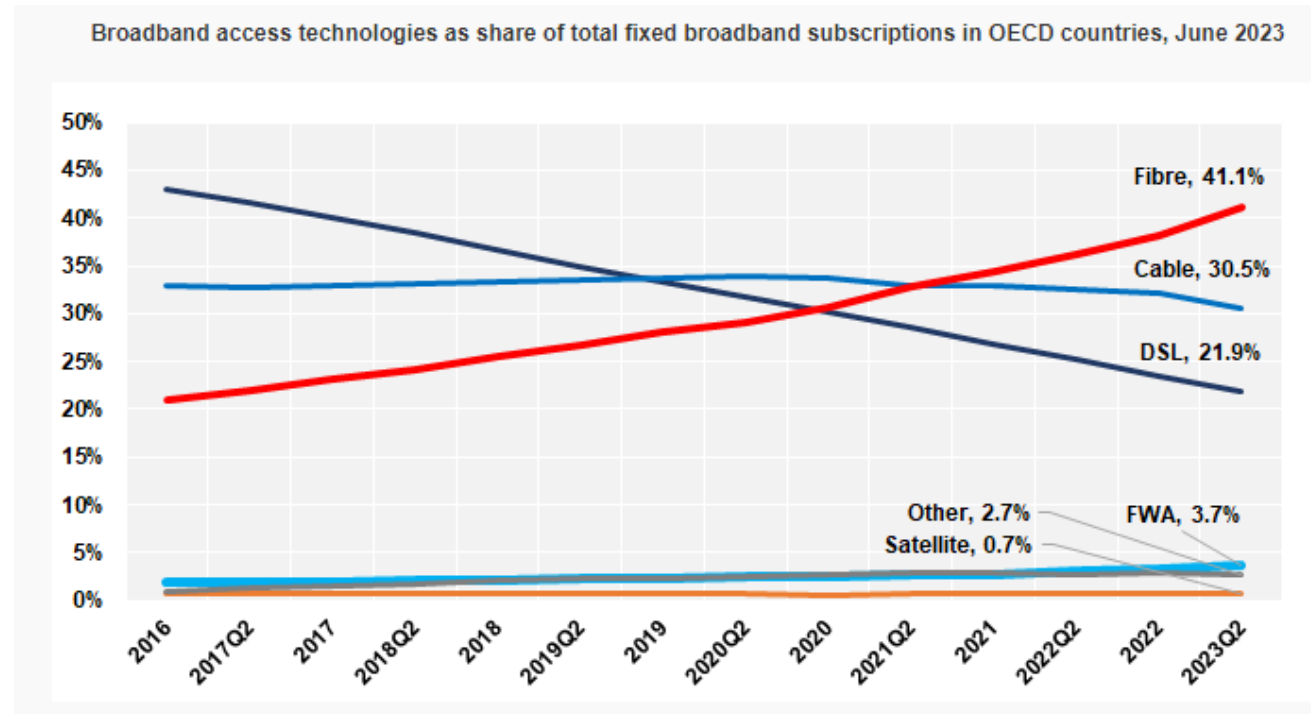
- Global leaders show opportunity to grow addressable market



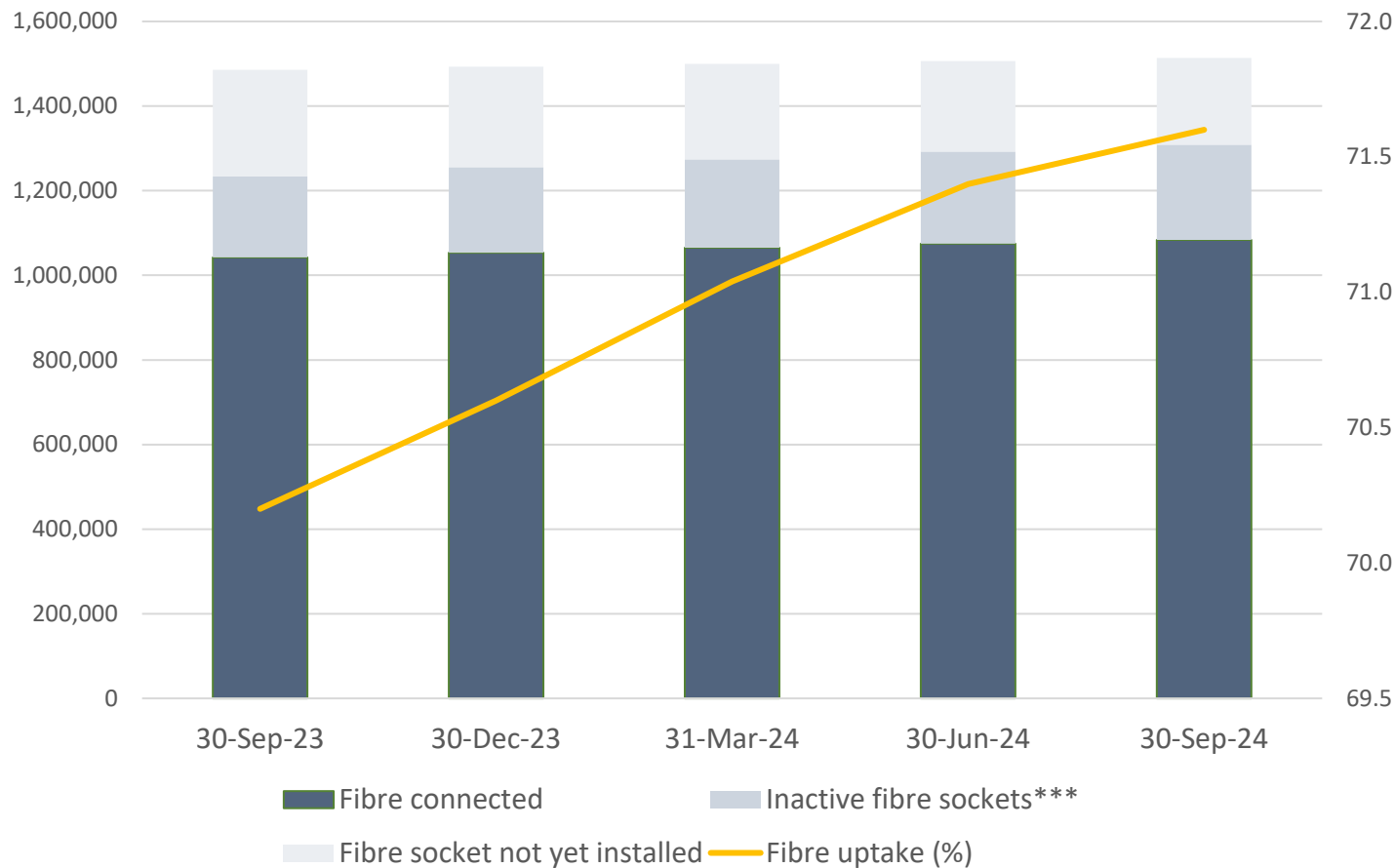
FTTH/B uptake % by households – FTTH Council Europe, Sept 2023

## Fibre connections surging globally

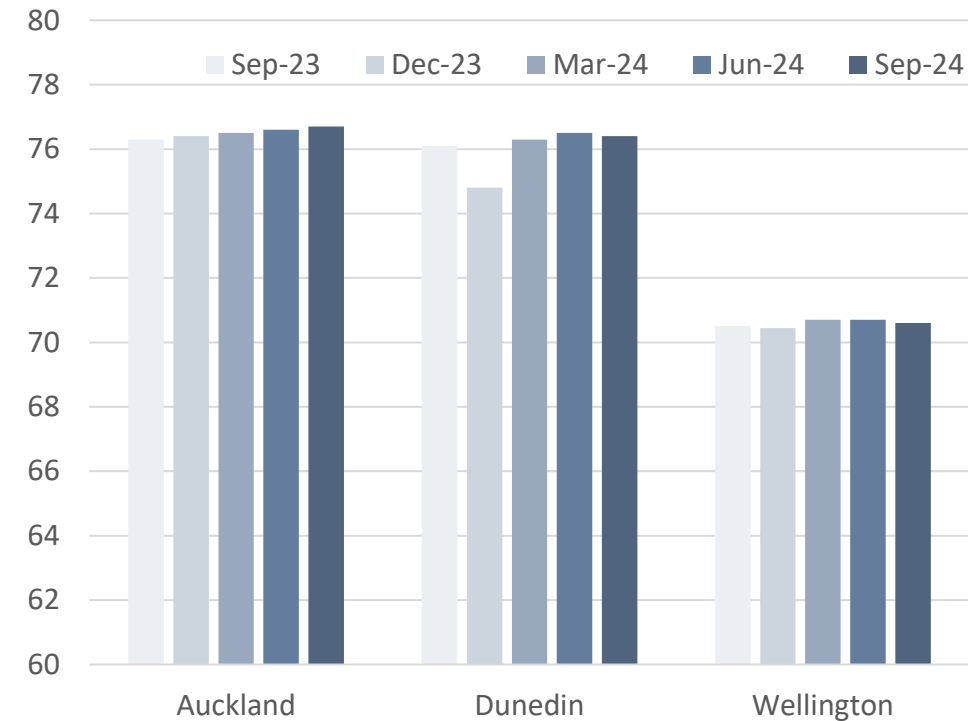
- OECD: fibre connections +73% post-pandemic to 211m
- cable and copper DSL connections declining



# 1,514,000 addresses passed - uptake 71.6%



Uptake, by urban area, for fibre passed addresses



\*based on independent address data and Chorus network data for addresses passed by fibre; excludes Chorus fibre in LFC areas  
 \*\* includes ~7k fibre premium connections to addresses; excludes smart location (GPON) connections and connections in LFC areas  
 \*\*\* not active on 30 June 2024

# A new Aspiration...

## A simplified all-fibre business with 80% uptake by 2030

**HORIZON 1  
(FY25)**

Embed  
Adaptive  
Organisation  
'getting future  
fit for purpose'

**HORIZON 2  
(FY26-29)**

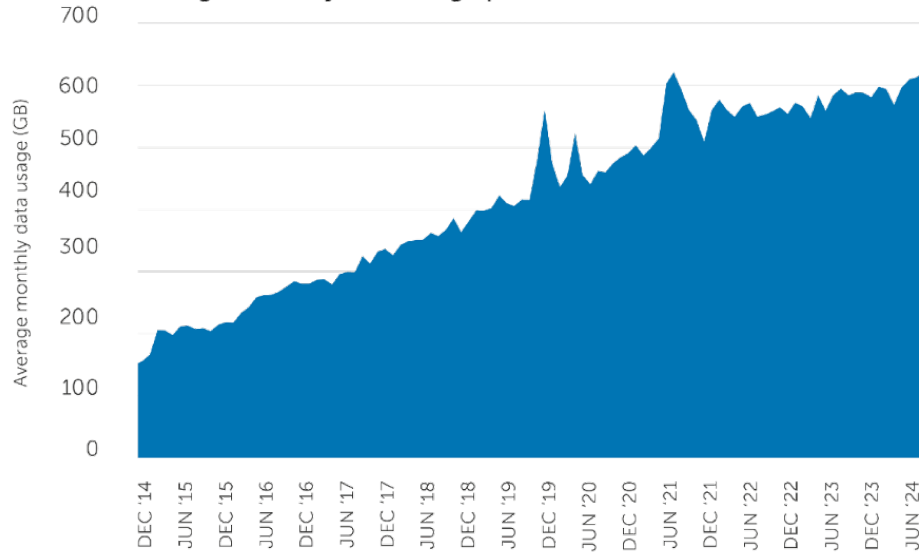
Growth,  
Simplicity  
and Efficiency  
'accelerating the  
benefits from our  
transition'

**HORIZON 3  
(FY30-34)**

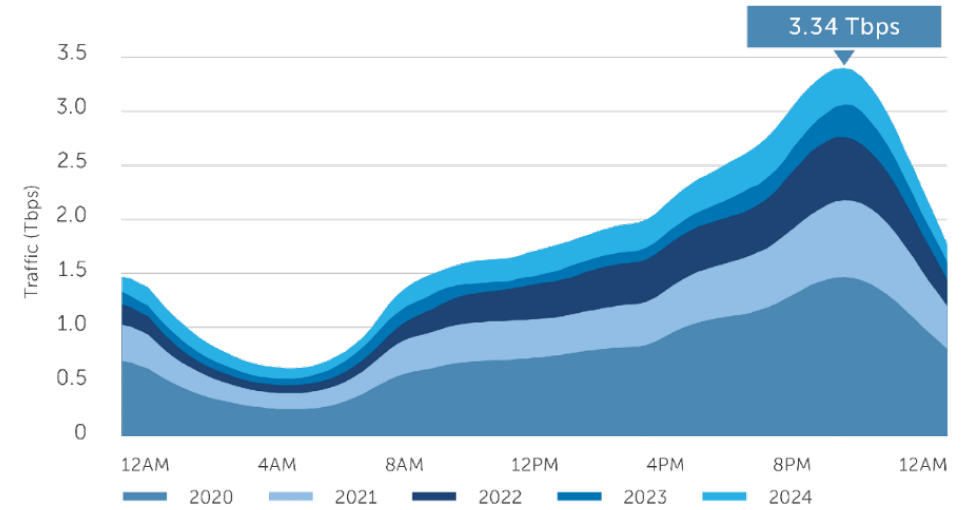
All Fibre Business  
'future state,  
single technology'



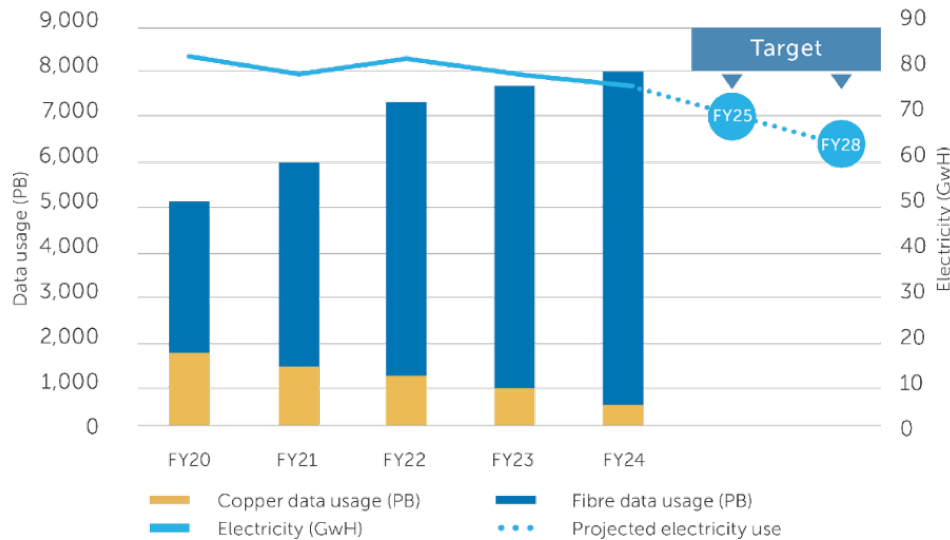
Average monthly data usage per connection (GB)



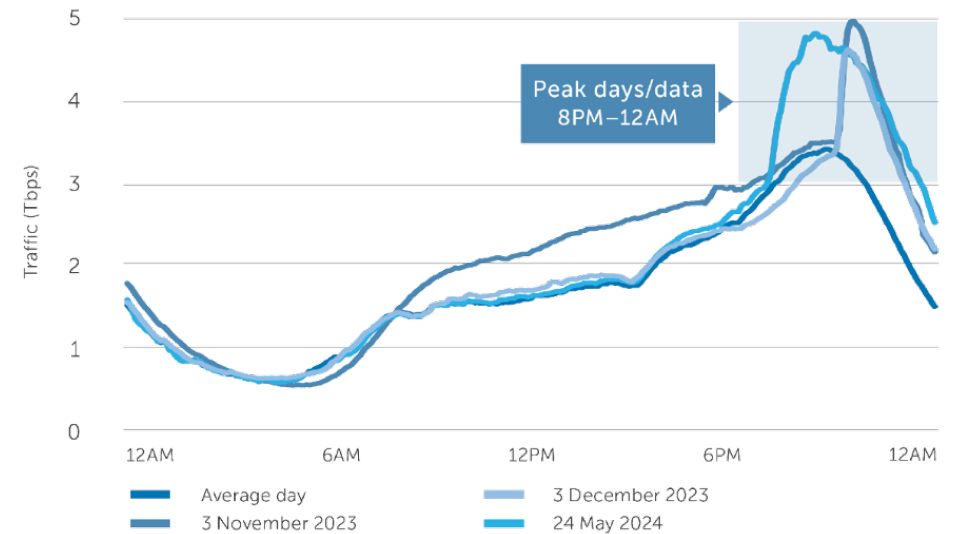
Average daily network traffic per year



Network traffic vs Electricity (GwH)

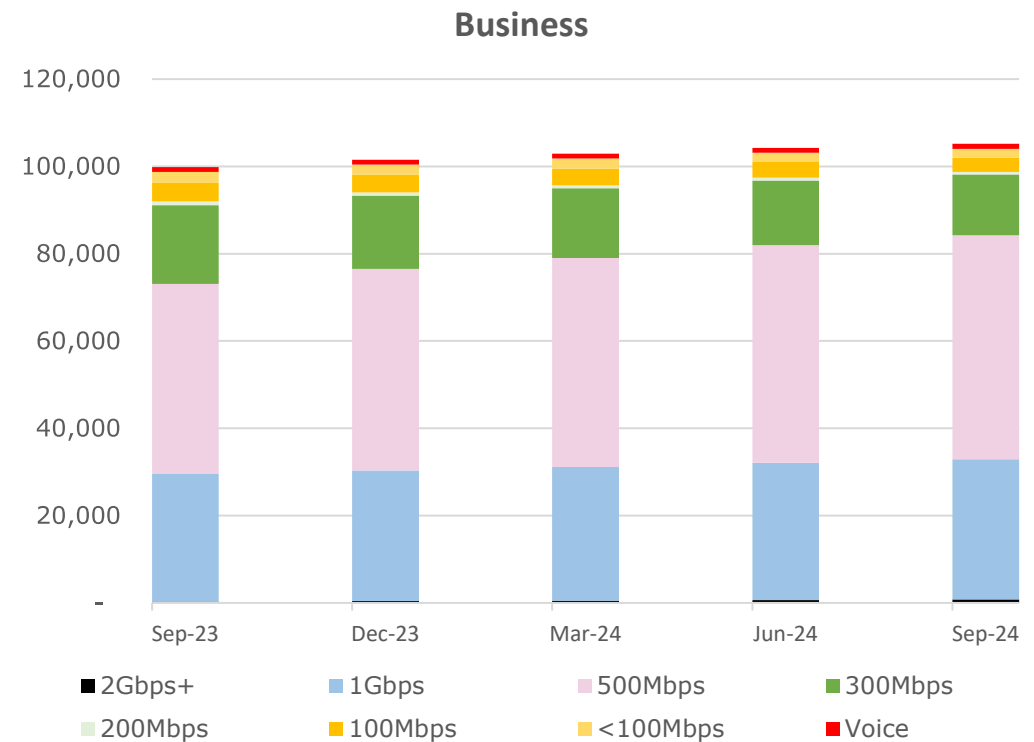
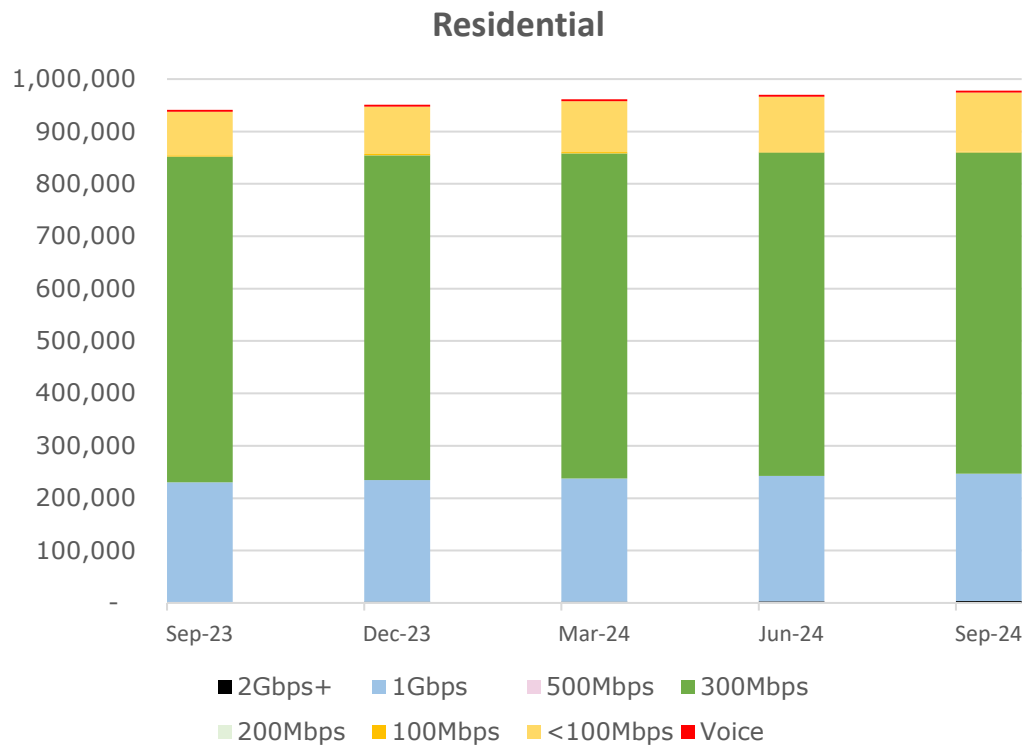


Peak traffic days in FY24



# Hyperfibre lifts to over 4k connections

- Home Fibre Starter (50Mbps) connections now 57k; plans below 300Mbps are 12% of residential connections
- 81% of business connections are on 500Mbps or faster; 25% of residential plans are on 1Gbps or faster
- Hyperfibre connections of 2Gbps and above grew to more than 4k with ~81% on residential plans



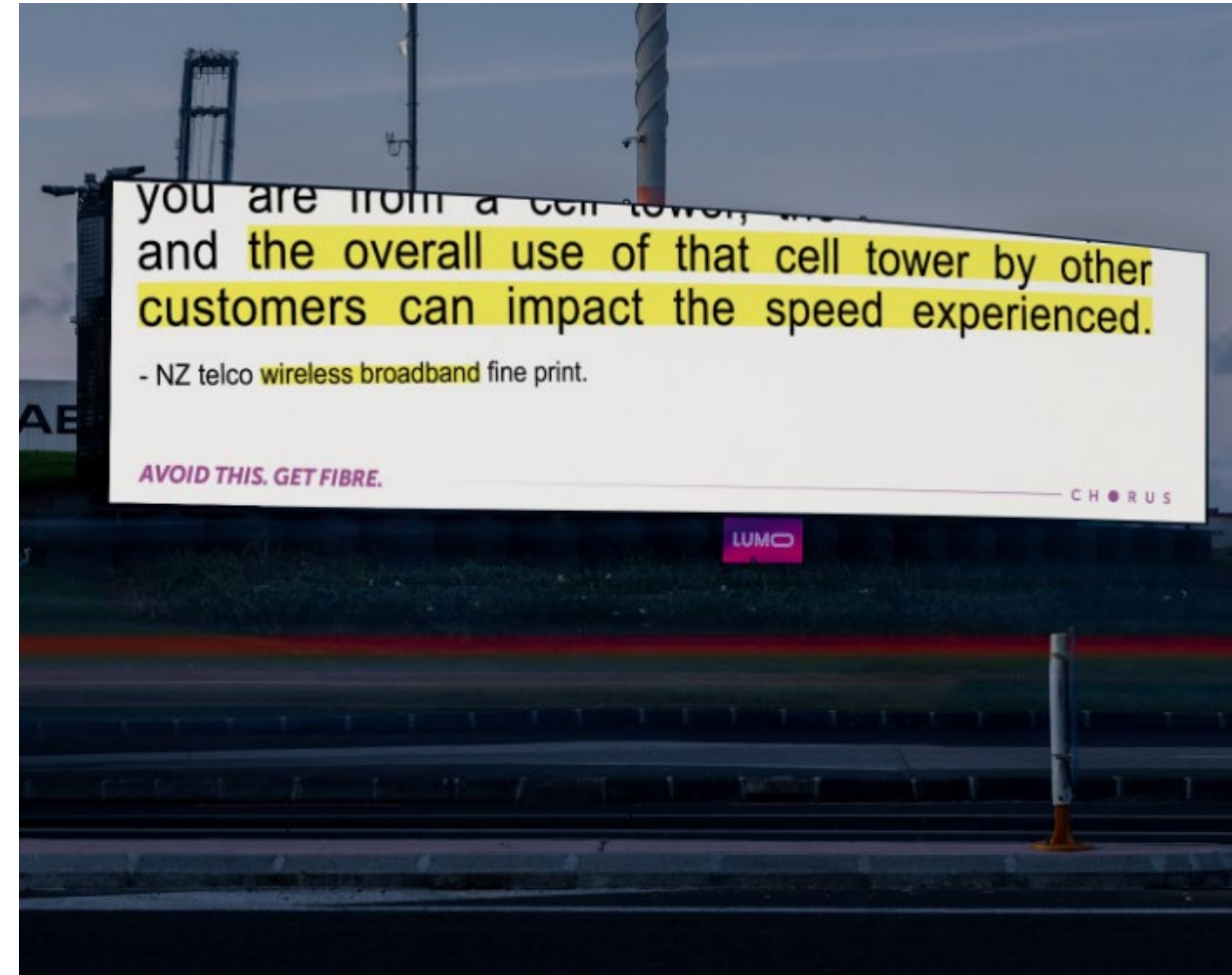
# Only fibre is fibre-like

██████████ phoned me two weeks ago trying to get me off the fibre which they forced me to connect to a year ago. \$60 vs the \$80 I am paying for unlimited broadband. I asked the nice lady offering me the deal if it would mess with the speed as we have two gamers in the house and she assured me that it was just as good, I did 5 seconds worth of Googling to realise it was a ██████████ and opted to stay with the fibre.

**Source: Reddit user**

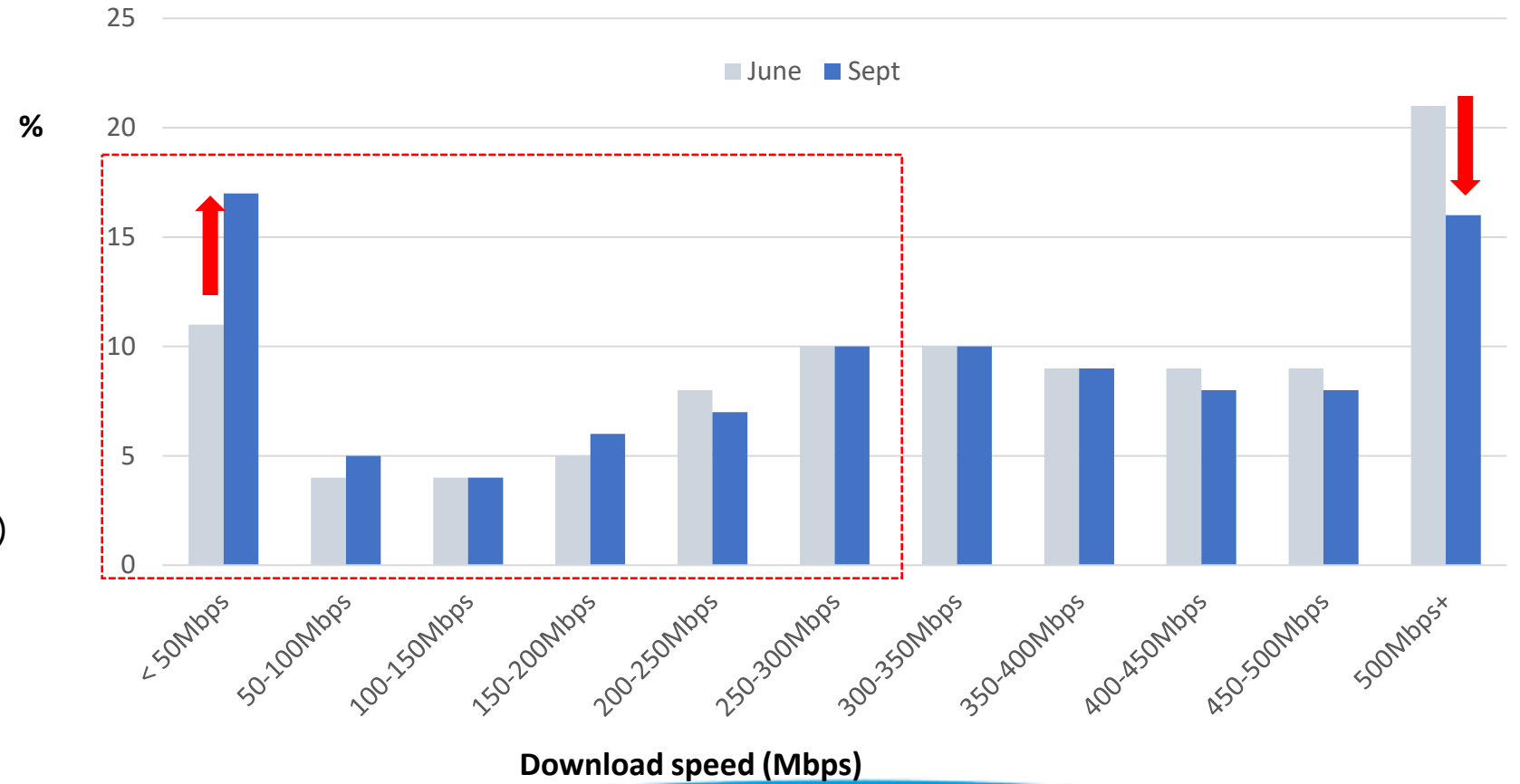
Extremely 'variable' is how I could best describe the 5g wireless broadband service in central Auckland where I am, sometimes 600 mbps down sometimes (esp last few weeks ) so slow and laggy I couldnt run a sd video without it stopping and starting.

**Source: Geekzone user**



# Commission reports show fixed wireless variability

Peak time speed performance by % of Spark 5G fixed wireless customers



Source: *Measuring Broadband New Zealand quarterly reports*

Note:

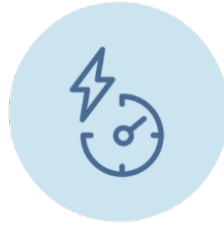
- small sample size (Sept: n=119)
- data doesn't disclose customer proximity to tower

Demand for high-quality broadband networks - characterised by high speeds, high reliability and low latency – continues to grow as data hungry digital applications become integral to economies and daily life.

TODAY



71% FIBRE UPTAKE  
ON OUR NETWORK



16% OF FIBRE USERS  
CONSUME 1,000GB+  
PER MONTH



25% OF CUSTOMERS  
ON 1 GIGABIT PLAN  
OR FASTER



STREAMING  
50% OF CHORUS  
TRAFFIC IS VIDEO



<160,000  
COPPER LINES  
REMAINING



ELECTRICITY USE  
REDUCING AS COPPER  
SWITCHES OFF



WHAT'S ON OUR HORIZON FOR 2030



80% FIBRE UPTAKE  
ON OUR NETWORK



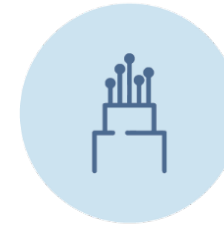
1,000GB+  
PER MONTH HAS  
BECOME THE NORM



MULTI GIGABIT  
PLANS HAVE GONE  
MAINSTREAM



BROADCAST TV  
HAS SHIFTED TO  
STREAMING



ALL-FIBRE  
BUSINESS AS DEMAND  
FOR COPPER FADES



25% REDUCTION  
IN ELECTRICITY USE  
FROM 2020 AS FIBRE  
ENABLES EFFICIENCY

# **Committee Chair updates - Kate Jorgensen and Sue Bailey**

# Resolutions



# Resolutions

1. That Ms Miriam Dean be re-elected as a Chorus director
2. That Mr Neal Barclay be elected as a Chorus director.
3. That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$195,958 (17%) from \$1,169,042 to \$1,365,000 per annum.
4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.



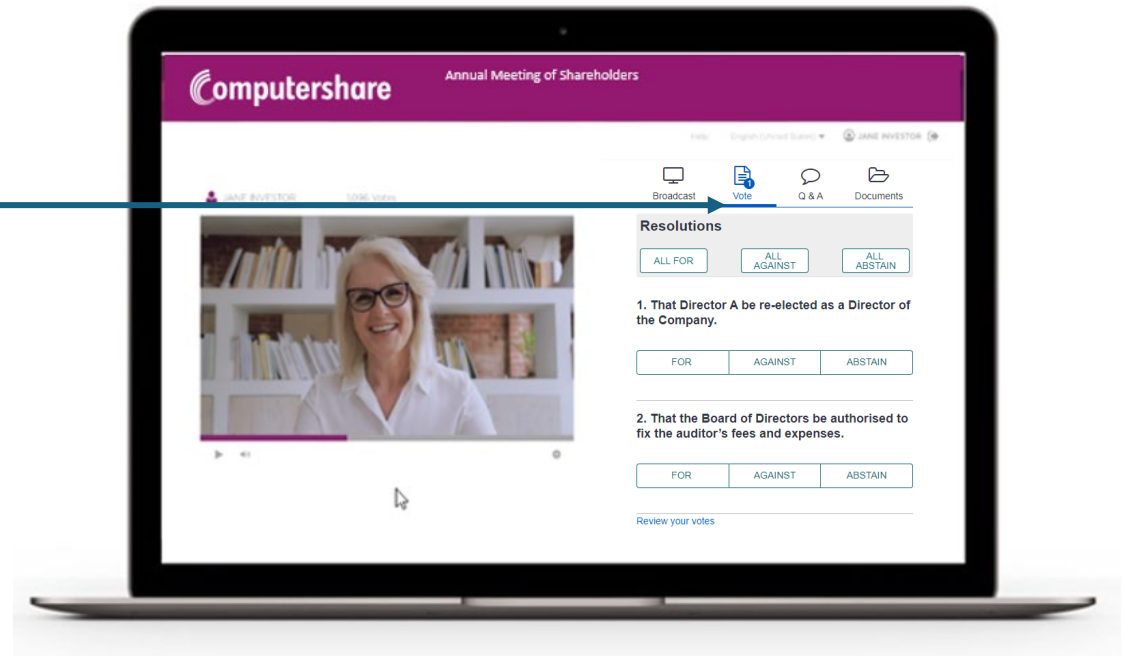
# How to Participate in Virtual Meetings (Voting)

## Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



# Resolution 1: Re-election of Miriam Dean

That Ms Miriam Dean be re-elected as a Chorus director



**Miriam Dean**

CNZM, KC

Director since 27 October 2021

Independent

## Resolution 2: Election of Neal Barclay

That Mr Neal Barclay be elected as a Chorus director



**Neal Barclay**

BCA, Chartered Accountant  
Director since 23 August 2024  
Independent

## **Resolution 3: Director remuneration**

That the maximum aggregate remuneration able to be paid to all directors (in their capacity as directors) be increased by \$195,958 (17%) from \$1,169,042 to \$1,365,000 per annum.

## **Resolution 4: Auditor's fees and expenses**

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

# Questions?



# Feedback

We welcome your feedback.

If you have additional questions, please email:

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



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