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STOCK EXCHANGE ANNOUNCEMENT

17 November 2020

Investor presentation - UBS Australasia Virtual Investor Conference

The attached Chorus presentation will be referenced at the UBS Australasia Virtual Investor Conference.

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Introducing Chorus

17 November 2020

UBS AUSTRALASIA VIRTUAL CONFERENCE

C H ● R U S

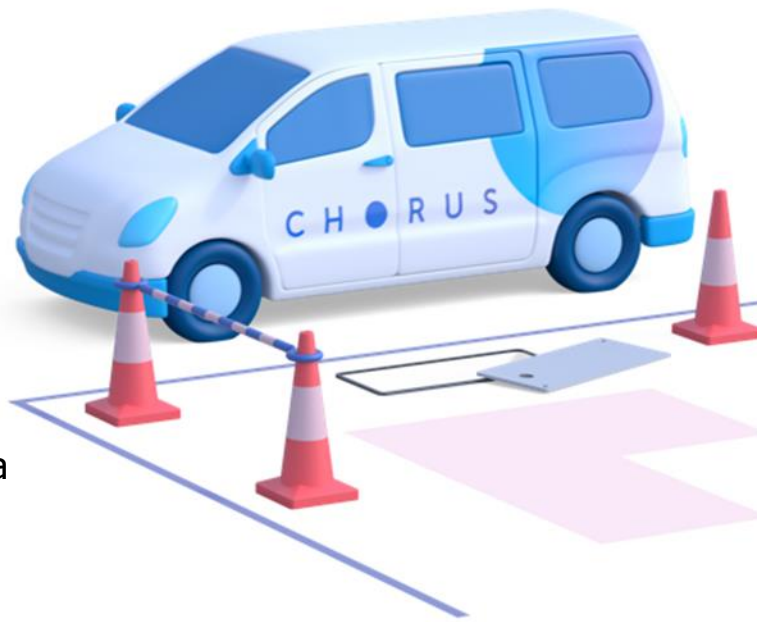
An Overview Of Chorus

New Zealand's largest fixed line communications infrastructure business

- Established in December 2011 following demerger from Telecom NZ
- ~870 employees, supported by service company contractors and subcontractors
- Listed on NZX and ASX: CNU
- ~\$3.7 billion market capitalisation (as at 31/10/20)

A nationwide copper and growing fibre network

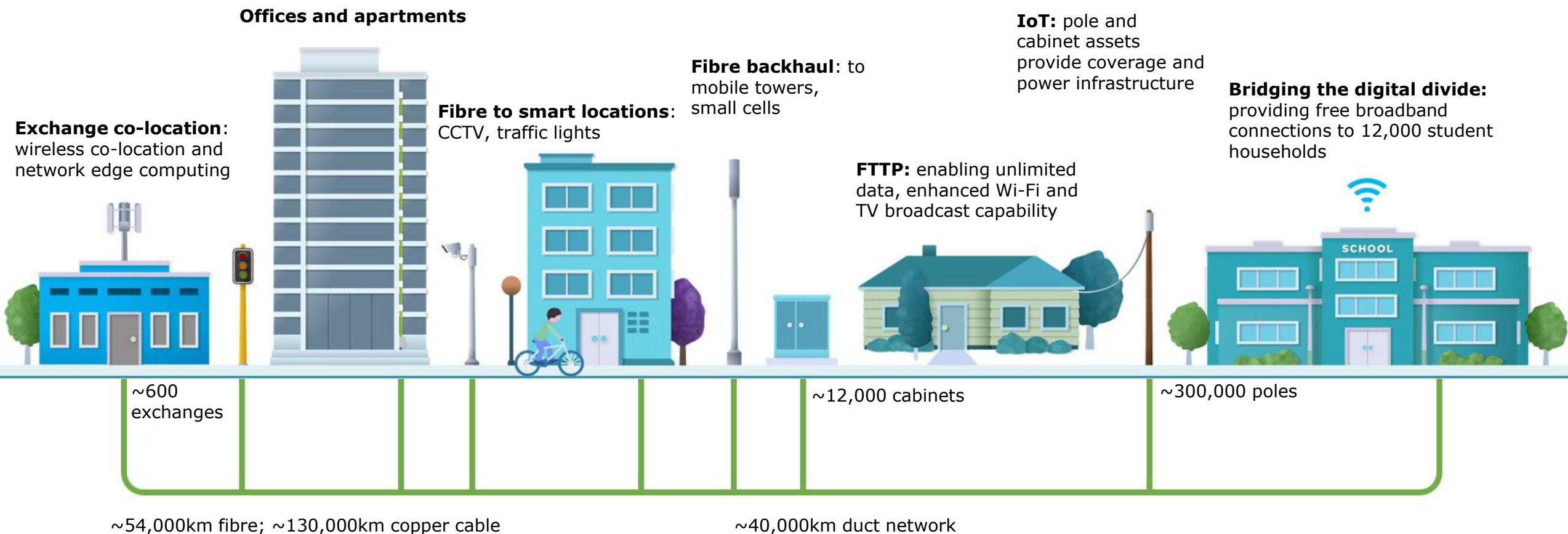
- Wholesale network operator with ~100 retailer customers
- ~1.4m connections, including ~1.2m broadband
- 90% of way through 11-year fibre to premises rollout
- 62% fibre uptake, well ahead of initial rollout target of 20% by 2020
- Streaming video services and working from home driving significant data consumption



Agency	Rating	Outlook
S&P	BBB	Stable
Moody's	Baa2	Stable

Our Network Infrastructure

Fibre to pass ~1.36m end customers by end 2022

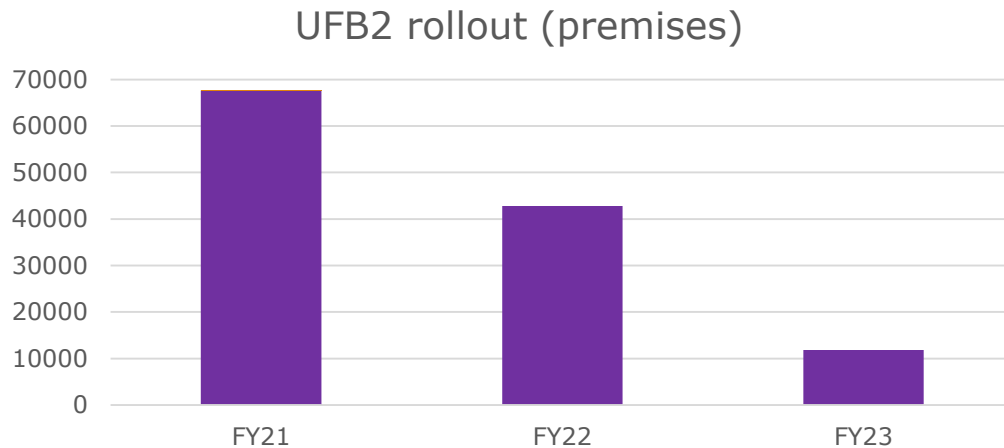


The Ultra-fast Broadband Initiative

> Ultra-fast broadband (UFB): a Government objective

- Original objective (UFB1): fibre to premises covering 75% of population by 2020
- Subsequent agreements (UFB2 and UFB2+) extended coverage goal to **87% of population by the end of 2022**
- Chorus was awarded ~75% of the fibre rollout. The remaining 25% includes government partnerships with three other fibre companies: Enable, Northpower, Ultrafast Fibre

UFB rollout rapidly nearing completion

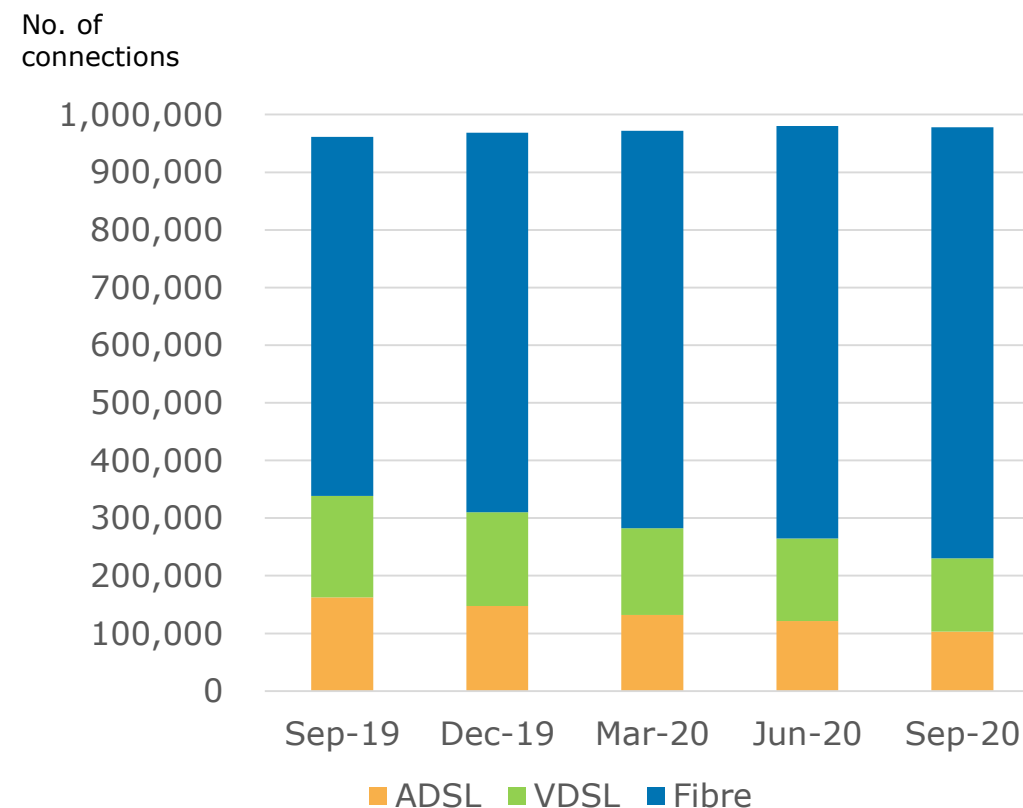


UFB uptake reaches 62%

- > **UFB uptake increased from 60% to 62% within completed footprint in Q1**
 - uptake in UFB1 areas grew from 63% to **65%**
 - uptake in UFB2 areas grew from 37% to **38%**
 - (note: uptake includes some UFB2 areas that have been partially built, but not yet submitted for Crown sign-off)
 - **757,000** connections (Q4: 725,000) now within completed footprint, including business premium connections
 - **1,226,000** customers able to connect (Q4: 1,209,000)
 - **947,000** premises passed* (Q4: 931,000) out of 1,054,000 target = UFB rollout 90% complete
- > **47,000 fibre installations completed in Q1 (Q4: 31k)**
 - customer satisfaction increased from 8.1 to **8.2**

*under the UFB contract, a multi-dwelling unit or single office block is one premises

Fibre now 76% of Chorus broadband connections in planned UFB zone



Making New Zealand better

We take a long term view of our network infrastructure investments and our people take pride in delivering an asset for New Zealand's ongoing social and economic betterment. Chorus is included in the Dow Jones Sustainability Australia Index.

> Environment

- Target of 80% reduction in scope 1 and 2 emissions, from our FY12 base year, by 2030. Achieved 37% reduction against target in FY20.
- B- rating from CDP for FY19 reporting.
- Extensive waste minimisation: 195 tonnes of waste ducting and 37 tonnes metal network components recycled in FY20.

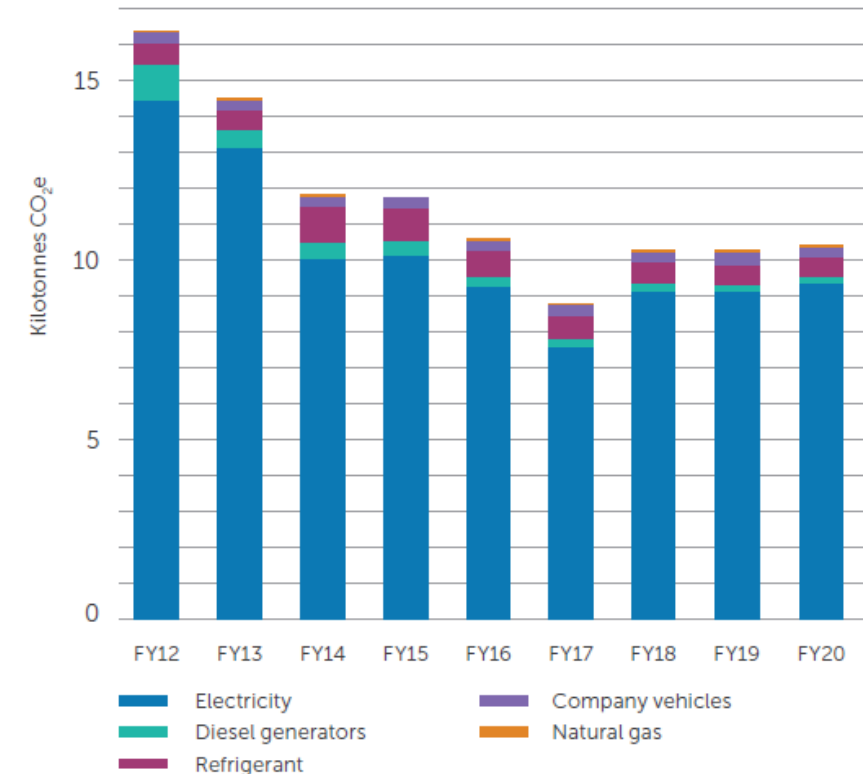
> Social

- FTTH estimated (2012) to contribute \$32 billion in economic benefits to NZ over 20 years. Social benefits estimated (2017) at \$2 billion annually.
- Winner of Broadband World Forum's *Broadband delivering social impact award 2018* for rural broadband rollout.
- Employee engagement 8.5 out of 10 in June 2020 (7.6 in FY19).

> Governance

- Director gender ratio of 43% women, 57% men at 31 October 2020.
- Target of 40:40:20 (male:female:any/either) gender ratio achieved for Chorus' people leader community in FY20. Largest gender pay gap by career level is 4.1%. Objective to achieve 0% gender career level pay gap.
- Minimum Shareholding Policy for directors and executives introduced in 2019.
- Total Recordable Injury Frequency Rate decreased from 2.67 to 2.43 in FY20 with an overall reduction in injuries requiring medical treatment.

Scope 1 and 2 Emissions



Broadband: the 4th utility

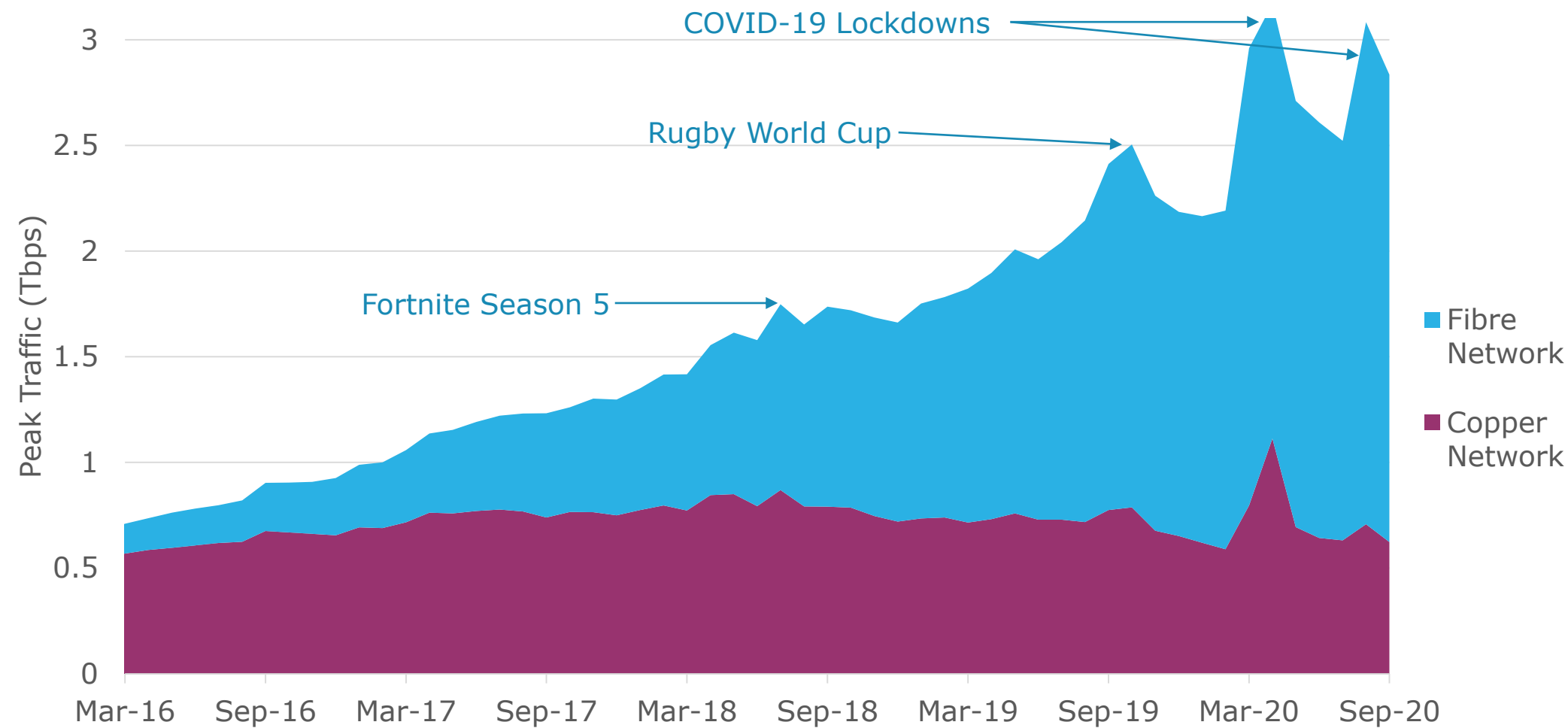


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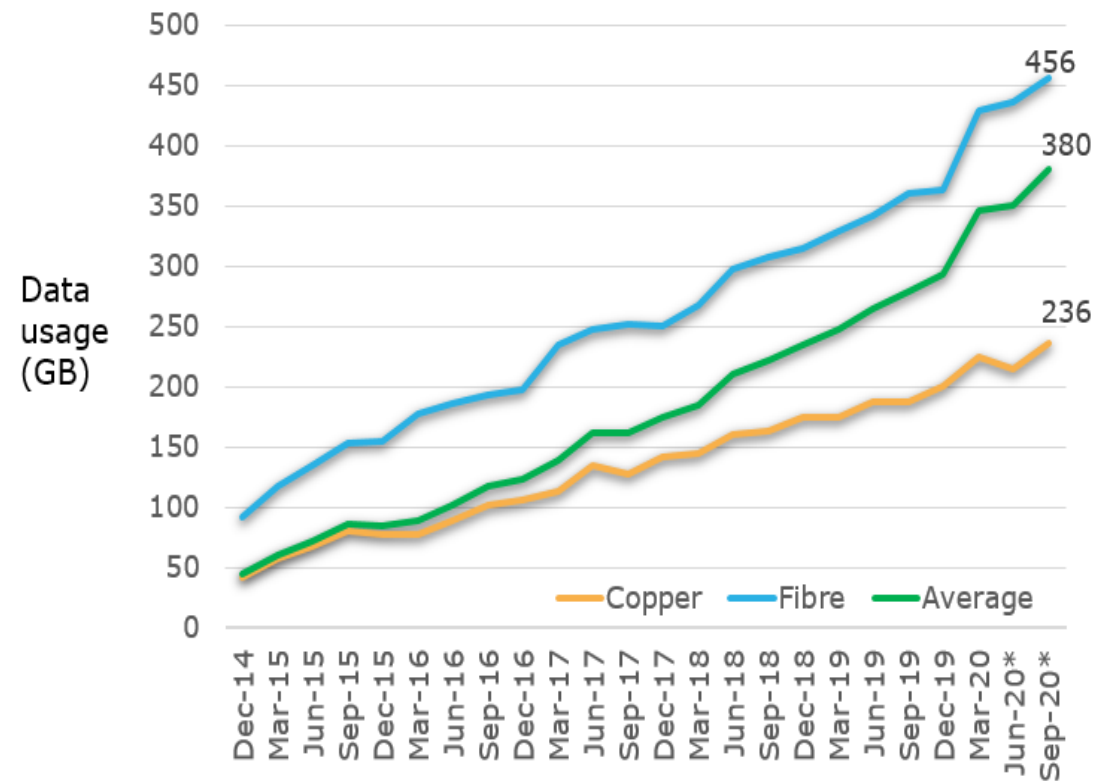
C H ● R U S

A new world of data demand



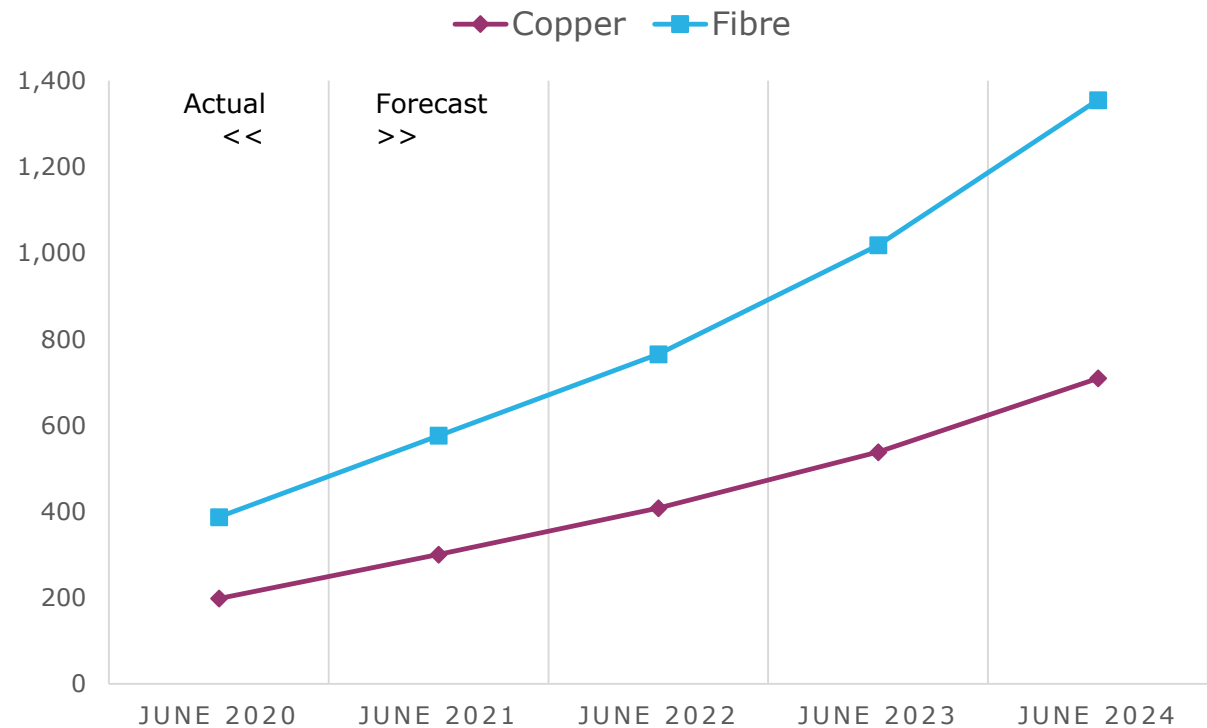
Forecasting 1,000 Gigabytes per month by 2023...

Monthly average data usage per connection on our network



* includes upstream traffic from June 2020 onwards

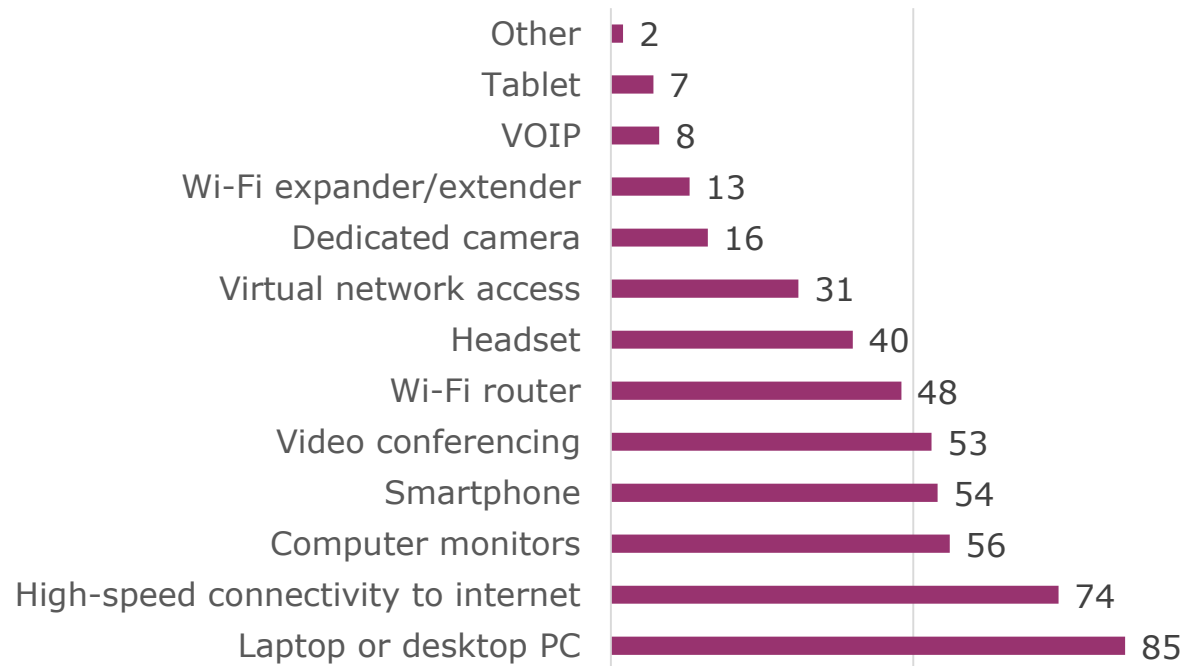
Chorus Forecast: Average Monthly Broadband Usage



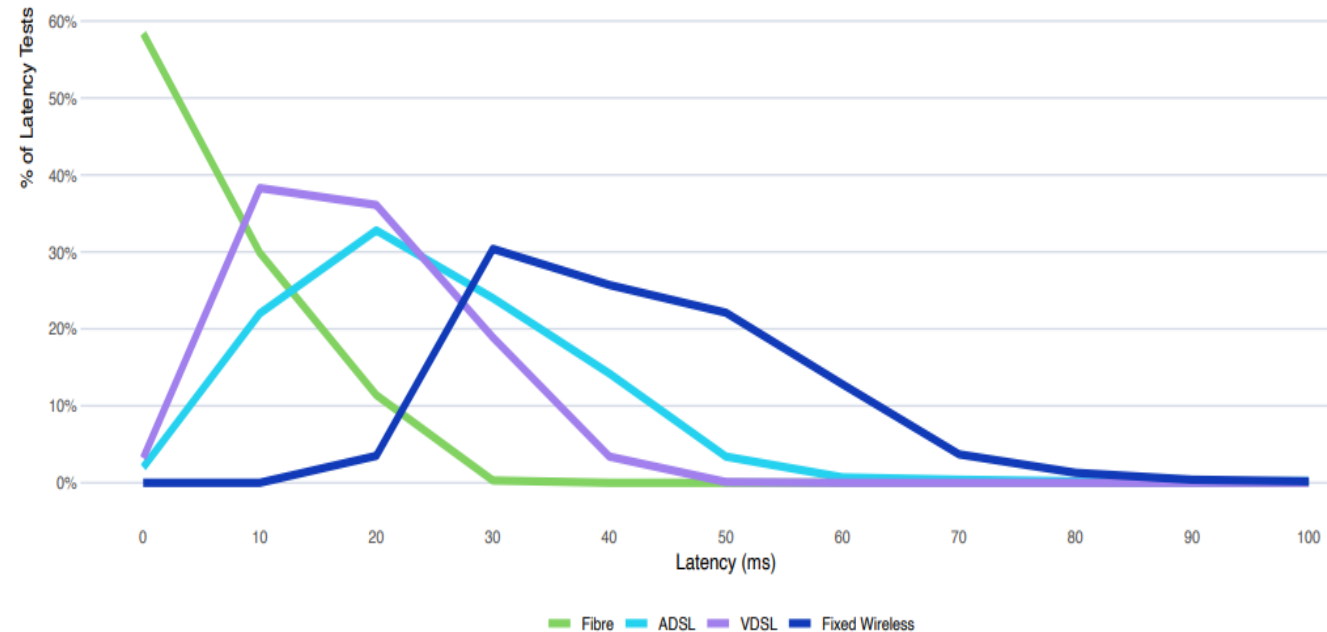
The shift to remote working

Reliable broadband becomes a necessity

Which of the following workplace technologies do you consider as 'must have' when working from home or remotely in general?

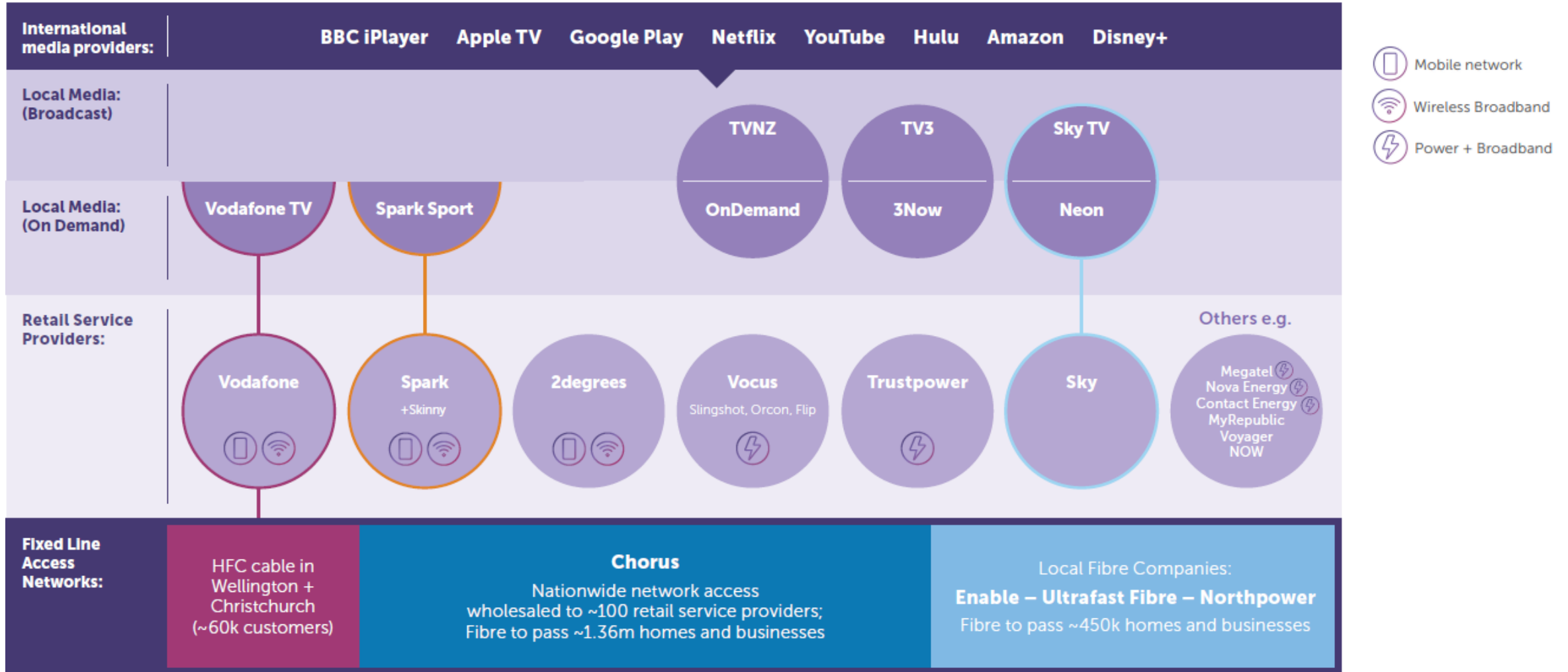


> Commerce Commission report (May 2020) noted reliability of fixed line services through lockdown vs fixed wireless (average download speeds decreased by around 25% and 96% of latency tests were above 30ms)



Source: Measuring Broadband New Zealand, Winter Report, August 2020

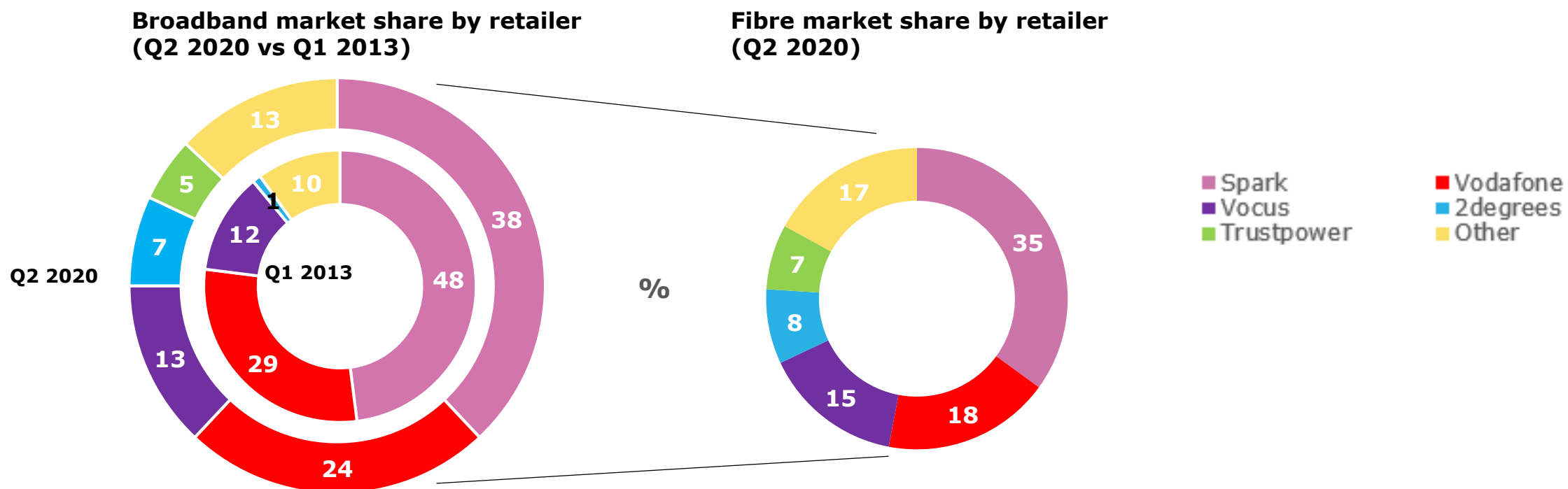
An Open Access Wholesale Network



Note: Fibre to the premises will cover ~87% of NZ population by the end of 2022

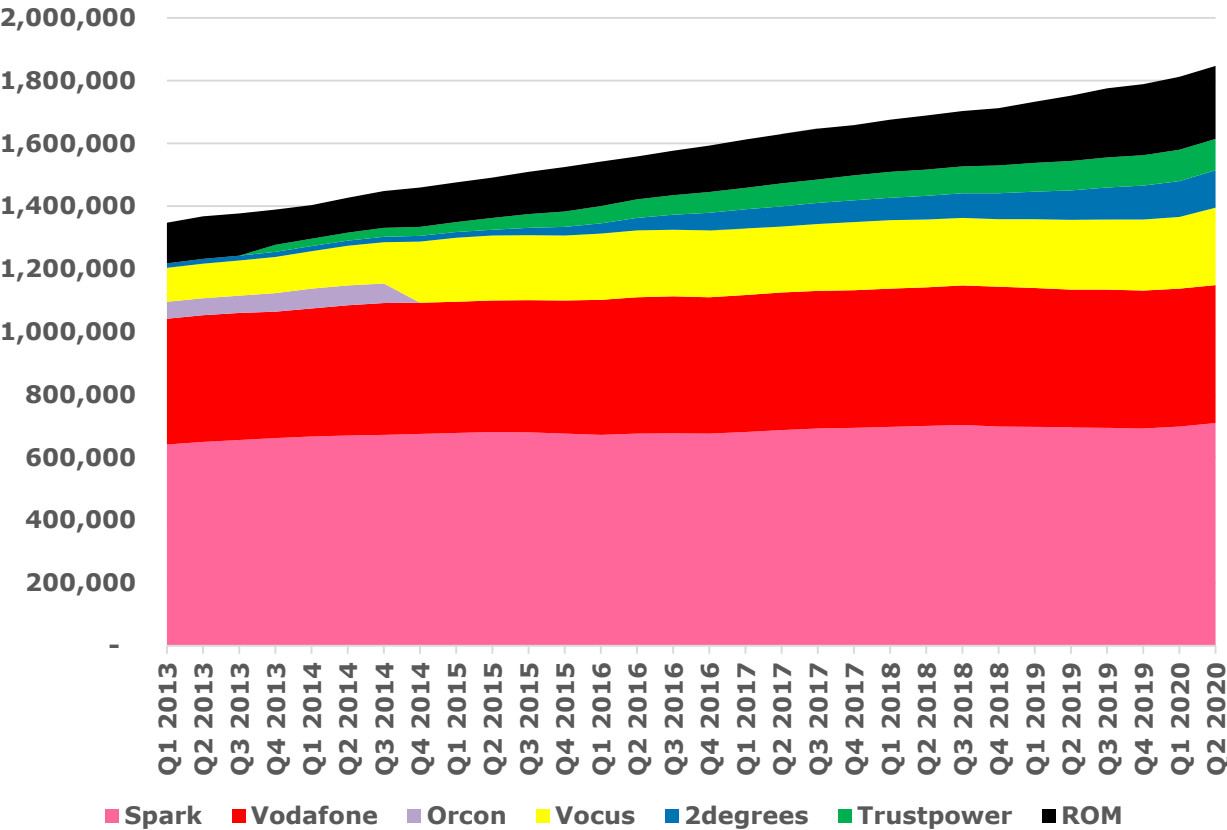
Open access enables increased retail diversity

Power and pay TV operators are new entrants



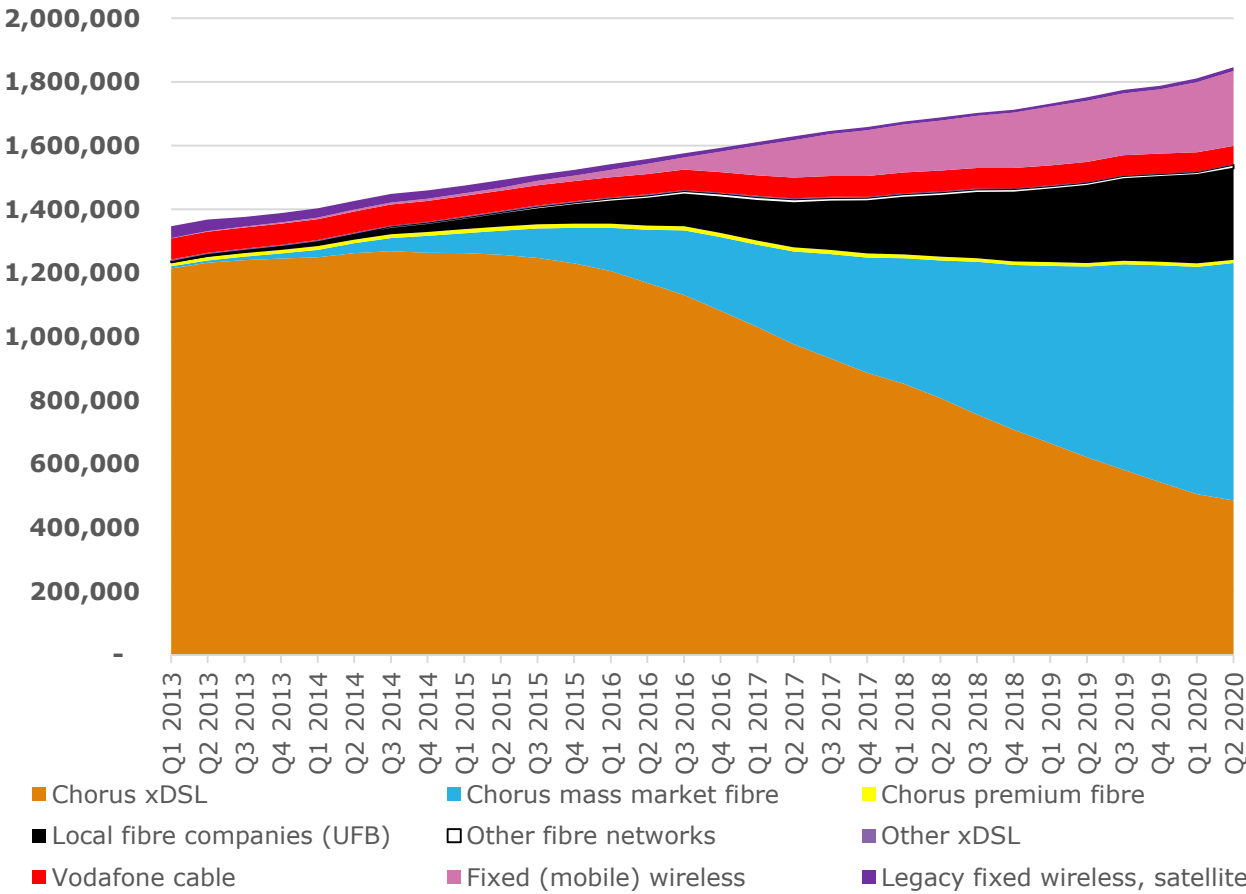
Connection and market trends

Broadband uptake by retailer (all technology)



Source: IDC

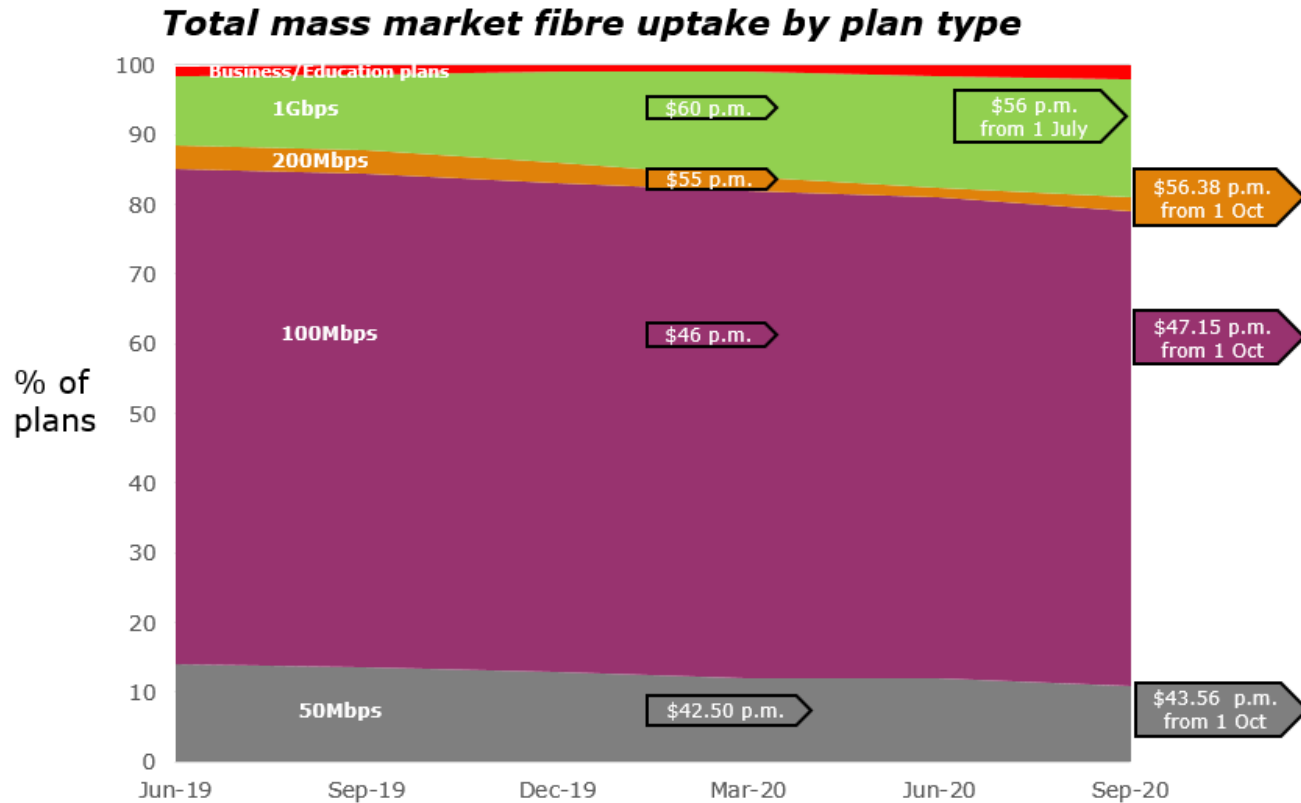
NZ broadband market – by technology



Source: IDC

Active wholesaler campaigns driving ARPU growth

Total mass market fibre uptake by plan type



33,000 mass market fibre connections added in Q1 2020

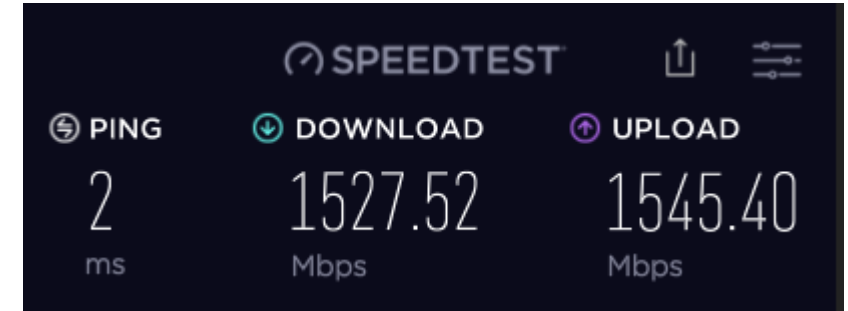
- 1Gbps connections grew from 115k to 128k (i.e. 40% of 33k increase in total fibre connections in Q1 2020)
- 1Gbps demand represents ~20% of new fibre connection orders in recent weeks
- Small business connections grew from 3k to 4k
- UFB prices capped to 2022 with annual CPI adjustment
- New Hyperfibre products 2 & 4 Gbps services launched early 2020

Fibre capability keeps advancing

Wi-Fi
Technology



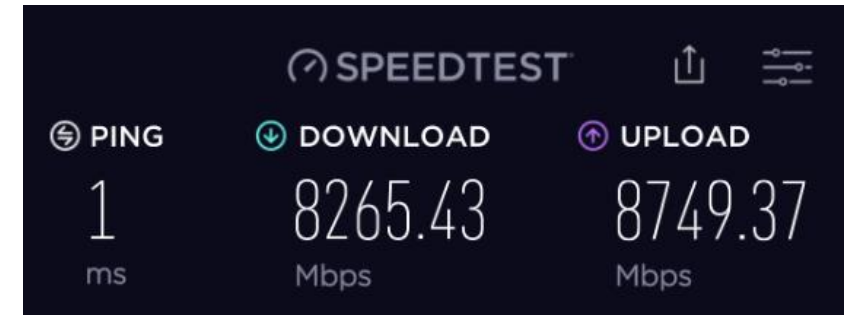
Wi-Fi 6 Speedtest



Fibre
Technology

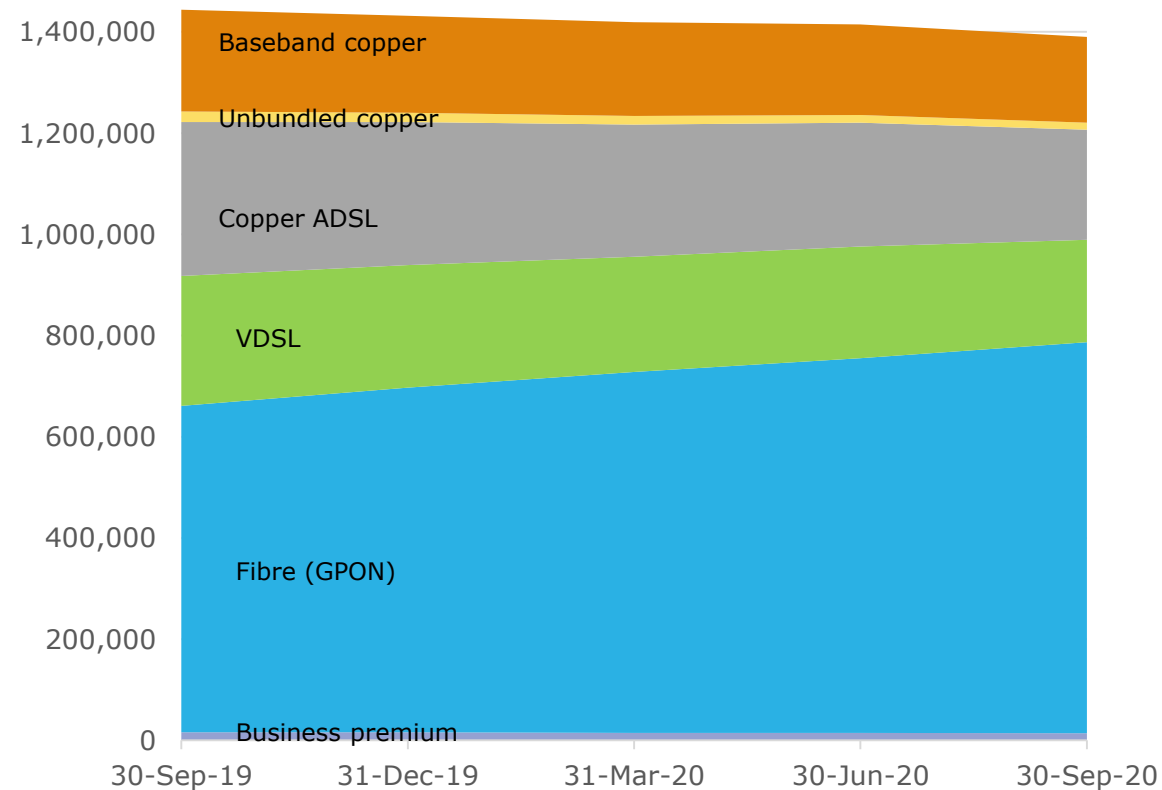


HyperFibre 8000 Speedtest



Fibre comprises 56% of Chorus connections

	30 Sept 2019	31 Dec 2019	31 March 2020	30 June 2020	30 Sept 2020
Unbundled copper (no broadband)	21,000	18,000	17,000	15,000	14,000
Baseband copper (no broadband)	201,000	192,000	185,000	179,000	169,000
Copper ADSL (includes naked)	304,000	283,000	261,000	245,000	218,000
VDSL (includes naked)	257,000	242,000	228,000	221,000	202,000
Fibre broadband (GPON)	645,000	681,000	713,000	740,000	773,000
Data services (copper)	4,000	4,000	4,000	4,000	3,000
Fibre premium (P2P)	12,000	12,000	11,000	11,000	11,000
Total connections	1,444,000	1,432,000	1,419,000	1,415,000	1,390,000



> 1,193,000 broadband connections comprises:

- 773,000 fibre (GPON) connections
- 420,000 VDSL/ADSL (copper) connections

Note: 11,000 free education connections are excluded from this data

Connection changes by Zone (indicative)

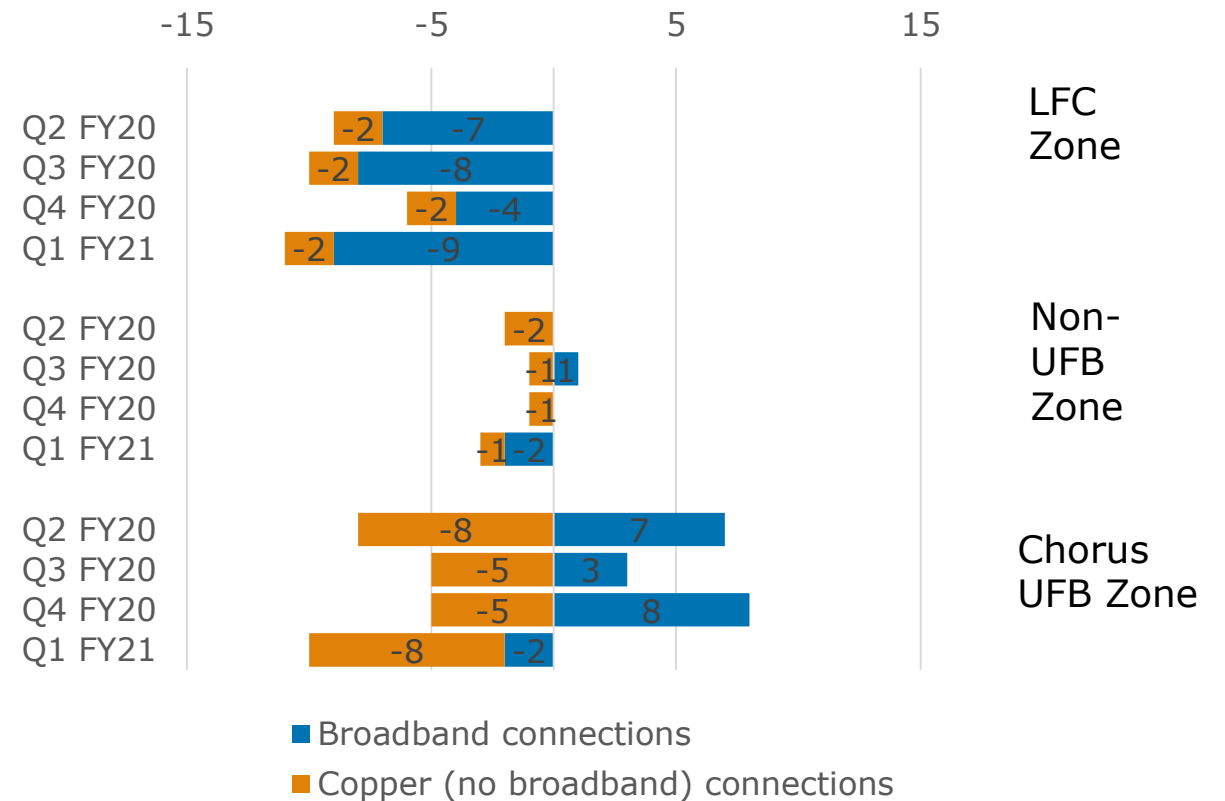
- > **Chorus UFB zone:** reduction in broadband reflecting RSP copper broadband billing clean-up and catch-up of copper migration delayed by Q4 lockdown period, as well as renewed inertia selling campaigns by fixed wireless providers
- > **LFC zone:** disconnections returned to pre-lockdown (Q4 FY20) levels
- > **Non-UFB zone:** fibre connections now 22k; some increased rural wireless competition through mobile network expansion

	Chorus UFB zone*	Non-UFB zone	Local Fibre Company UFB zone
Total connections at 30 September**	1,087,000	192,000	97,000
Broadband connections	978,000	153,000	62,000
Copper (no broadband) connections	109,000	39,000	35,000

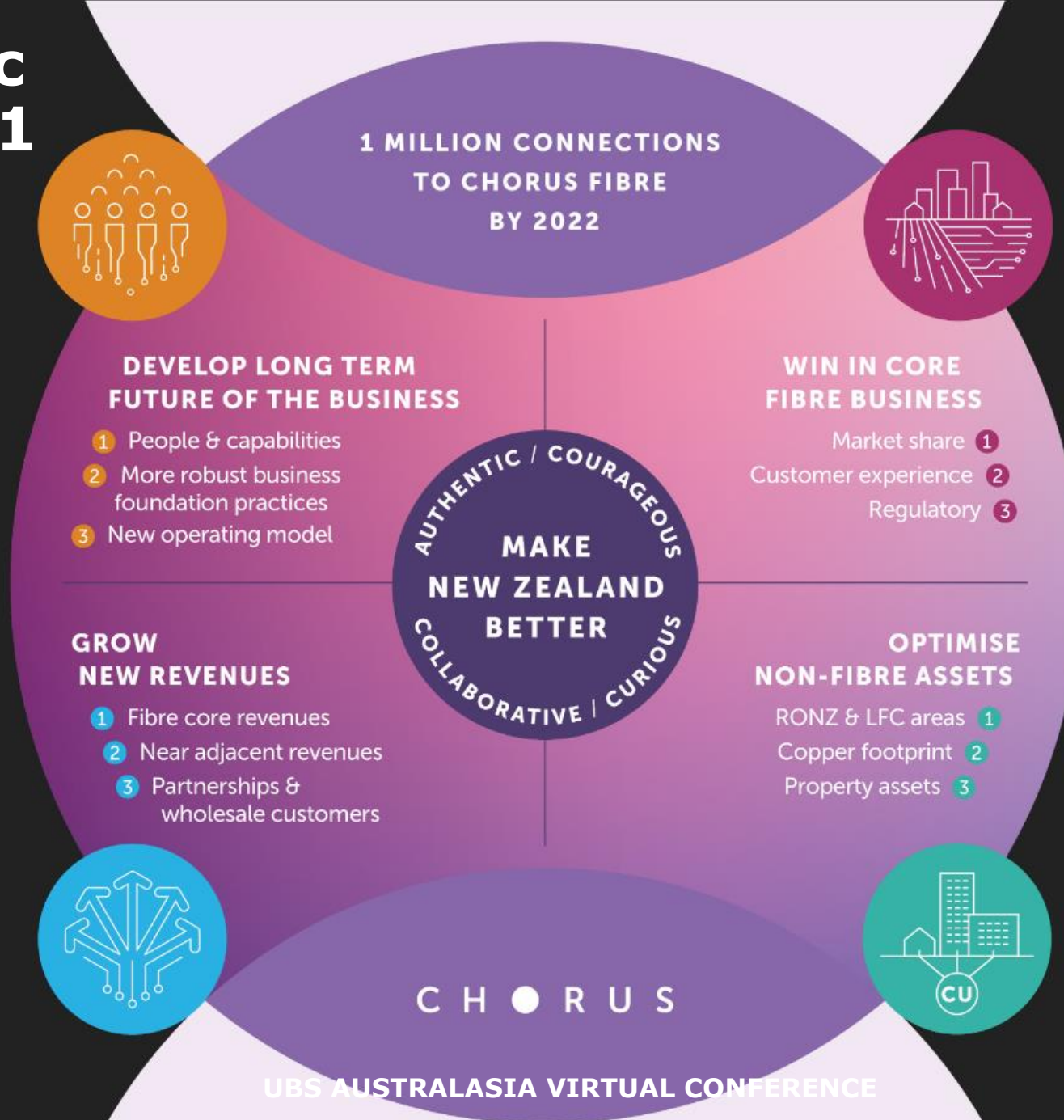
* Includes planned Chorus UFB1, 2 and 2+ coverage

**Excludes 14k fibre premium and data services (copper) connections

Change in connections ('000s) by zone**



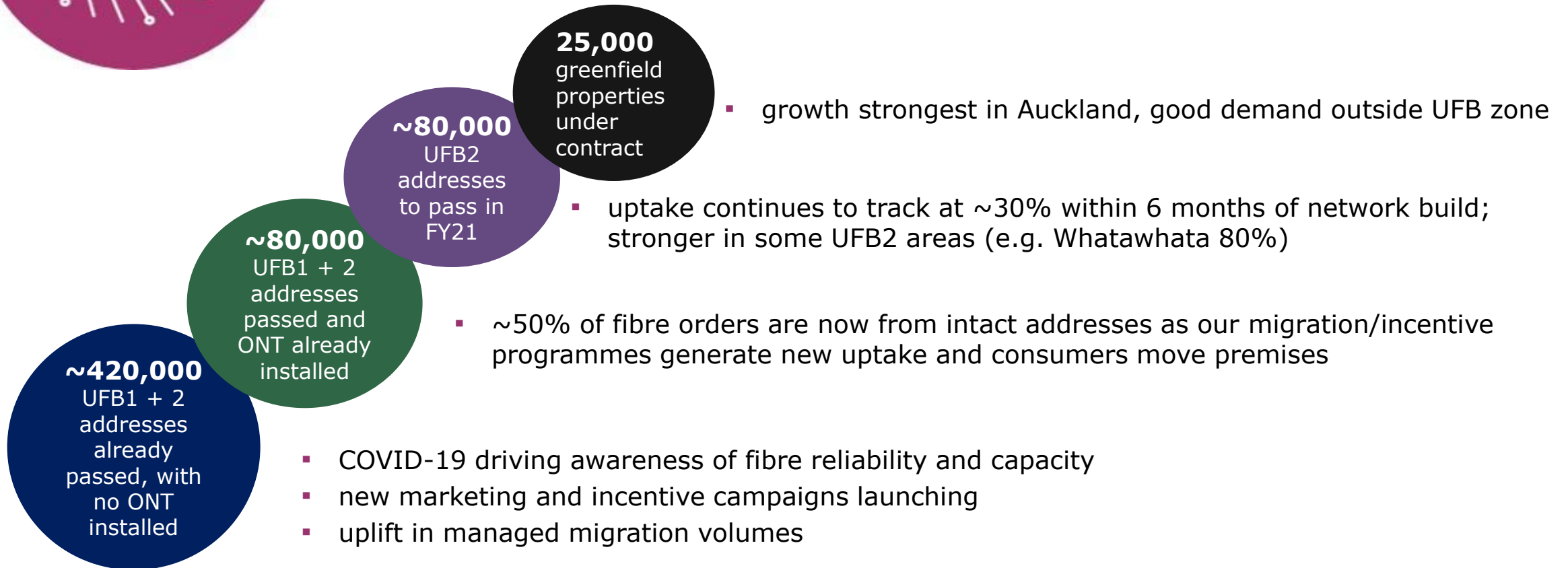
Our strategic focus in FY21





1. Winning in our core fibre business

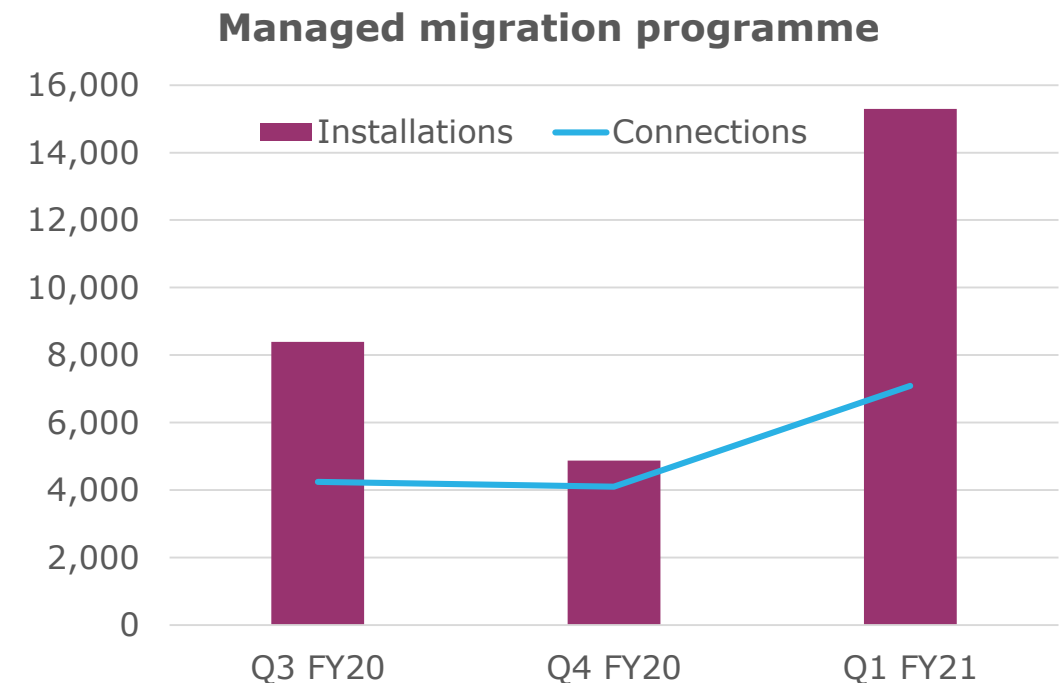
We're lifting our connections intensity in FY21



Managed migration activity lifts fibre connections

More than 15k installations completed in Q1

- Q1 installation volumes increased significantly on prior quarters (Q4 FY20 affected by COVID-19) as migration activity ramps up
- migration activity drove 7k connections in Q1 and continues to result in ~50% uptake within 6 months of installation
- COVID-19 restrictions on door-to-door activity in Auckland affected Q1 connection initiatives
- *Fibre, it's how we internet now* advertising campaign creating strong awareness among late adopters and helping drive migration activity





2. Grow new revenues

Smart locations (e.g. CCTV, traffic lights)

- streamlined our processes to help realise market growth opportunity
- new 50Mbps symmetrical plan to support connectivity of urban infrastructure (e.g. poles, traffic lights) \$55 per month

Wi-Fi ONT service

- co-developed service with retailers
- launching with \$1.30 monthly fee; providing upfront credits to support retailers switching systems
- will enhance customer experience with shorter connection time for homes with fibre already installed
- potential to broaden fibre market by lowering router costs to connect customers on short term contracts





3. Optimise non-fibre assets

Detailed review underway of existing network infrastructure

> **Focus on reducing ongoing network costs**

- 20 network sites exited in FY20 (e.g. New Plymouth site – LFC zone; Whangarei Heads rural site)
- reshaping proactive maintenance programme in UFB zone to reflect shift to fibre
- reviewing copper broadband network assets in UFB zone
 - ~20 copper broadband cabinets with no customers
 - ~30 cabinets with <10 customers



BEFORE

AFTER



4. Develop long term future of the business

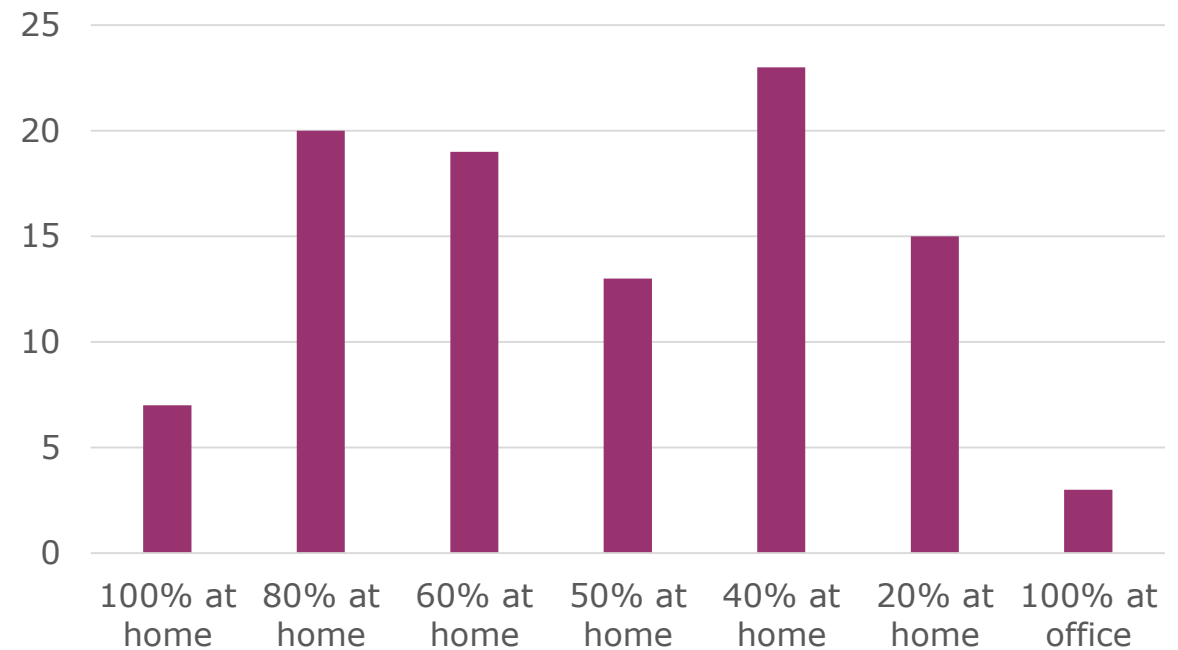
Reviewing our operating model, including flexible working

I am satisfied with our flexible working policy



% of responses

Employee preference for % of working week at home vs office



Regulatory framework



Legislation passed in November 2018

87% of population where fibre will be available by end of 2022 →	→ Remaining 13% of population
Fibre access network – in Chorus UFB areas <ul style="list-style-type: none">▪ Revenue cap determined by Commission based on regulated asset base (RAB) and regulatory rate of return (WACC)▪ Accumulated unrecovered returns on investment between 2011 and 2022 capitalised into initial RAB and recoverable in future prices▪ Contracted price caps on fibre products to continue until 2022, with annual inflation adjustment. Price caps then only apply to specified 'anchor services'; fibre voice service, entry level fibre broadband service and direct fibre access services▪ Unbundled fibre (commercial price) available in UFB1 areas from 2020 and UFB2 areas from 2026▪ Three years after new regime commences, the Commission can review the revenue cap model and anchor products, subject to specified conditions and statutory criteria	Copper – where fibre is available: <ul style="list-style-type: none">▪ Copper network to be deregulated and Telecommunications Service Obligation (TSO) removed▪ Chorus can withdraw copper service subject to minimum consumer protection requirements being developed by the Commission and due in December 2020 Copper – where fibre is <u>not</u> available: <ul style="list-style-type: none">▪ Copper remains regulated and TSO applies▪ Copper pricing capped at 2019 levels with CPI adjustments▪ Commission required to review pricing framework no later than 31 December 2025

Overview of current RAB implementation

On 13 October and 3 November 2020, the Commerce Commission released its final Input Methodology determinations, following extensive submissions from Chorus and investors.

The determinations establish the rules that will apply to how the Maximum Allowable Revenue (MAR) will be derived.

Chorus will continue to work with the Commission through the next stage of the process where the MAR for the 3 year period from 1 January 2022 will be set.

These decisions, referred to as 'price-quality' decisions are expected in the 2nd half of 2021.

Phase	Timing	Scope
Initiation	Q4 2020 to Q1 2021	Process and approach paper Submissions on process and approach Chorus PQ information request and proposal Chorus PQ expenditure proposal Submissions on PQ expenditure proposal Workshop on quality of service
Draft decisions	Q2 2021	ID draft decision Chorus transitional PQ initial RAB draft decision PQ draft decision Submissions on all draft decisions Cross-submissions on all draft decisions
Final decisions	Q3 to Q4 2021	PQ WACC determination Final decision on Chorus expenditure Final PQ decision Final ID decision
Post-final implementation	2022	Disclosure of the initial RABs Determination of the financial loss asset

Input methodologies: key parameters

	Pre January 2022 period (financial loss asset)	First regulatory period
Risk free rate	5-year rate, 1 month average, calculated as at middle of year, or mid each part year for 2012 and 2021	3-year rate, 3 months average, calculated as at 1 June 2021
TAMRP	7% until Oct 2020 then 7.5%	7.5%
Debt risk premium	BBB, 7-year term, 1 month average	BBB, 5-year term, 5-year trailing average
Leverage	29%	29%
Debt issuance cost	0.14%	0.33%
Asset beta	0.5	0.5
WACC uplift	none – 50 th percentile	none – 50 th percentile
Asymmetric stranding risk	no allowance	10 basis points
Crown financing	Financing rate reflecting Chorus' actual senior debt/subordinated debt/equity mix	Financing rate reflecting Chorus' actual senior debt/subordinated debt/equity mix

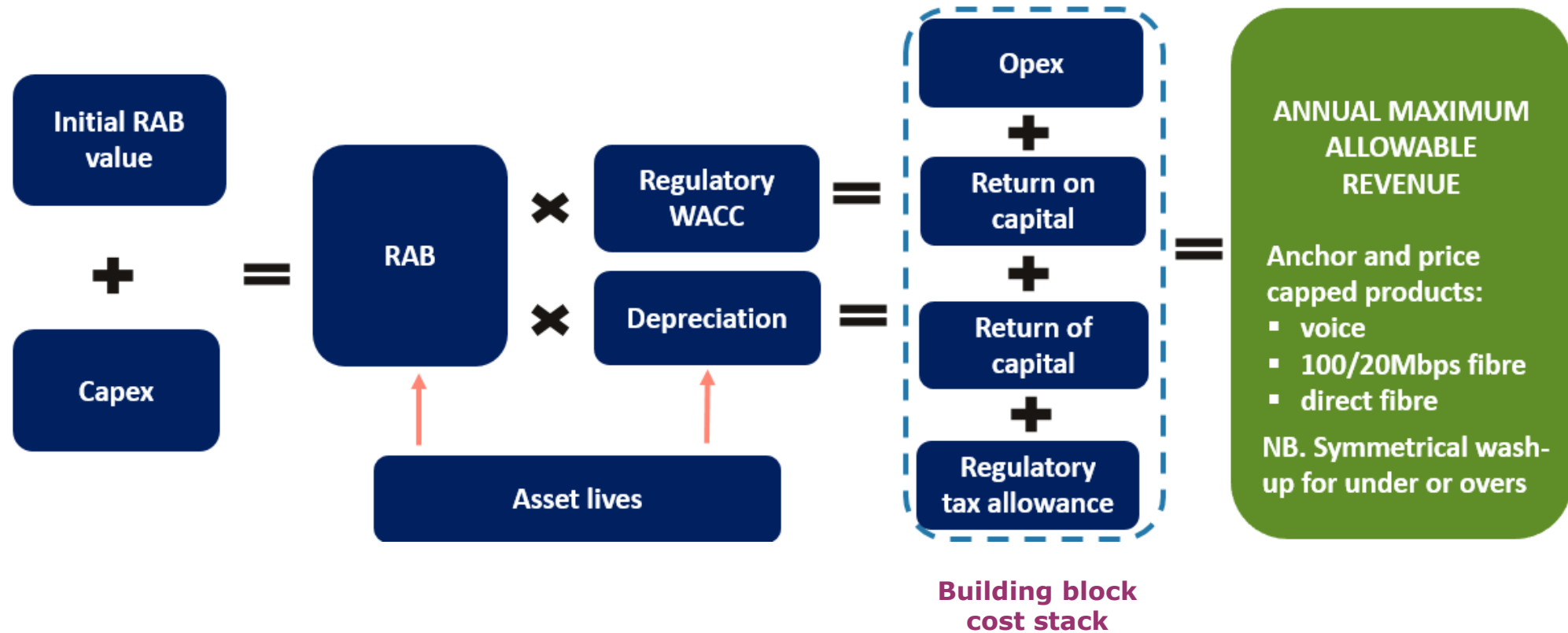
Cost allocation parameters

Pre-December 2011 assets	<ul style="list-style-type: none">▪ included to the extent assets are employed to provide fibre fixed line access services under the UFB initiative.▪ valued as per Chorus financial accounts.
UFB costs from 1 December 2011 to 2022 (financial loss asset)	<ul style="list-style-type: none">▪ shared costs are allocated using accounting-based allocation approach.▪ list of default allocators, with the Commission having the final decision: number of customers, end-users, or premises (intact, connected or passed); number of ports;▪ revenue; central office space; peak traffic; average traffic; used length of linear assets; power usage; and number of events.▪ cost allocation calculations to be updated annually.▪ cap limiting the allocation of re-used assets to that which cannot be avoided in providing UFB.▪ cost allocations to be applied consistently across costs and between years.
Fibre costs post 2022	<ul style="list-style-type: none">▪ cost allocators to remain consistent with initial RAB unless there is a justifiable reason to change.

Regulated Asset Base implementation

- Commerce Commission will determine the starting value of the RAB, regulatory WACC, cost allocations, expenditure allowances and maximum allowable revenue

Illustrative Only



FINANCIAL HIGHLIGHTS

Financial overview and
capital management



FY21 guidance summary

EBITDA: \$640m to \$660m

- subject to no material changes in expected regulatory and competitive outlook
- includes ~\$10m allowance for ongoing COVID-19 impact and broader economic uncertainty

Dividend: 25cps, subject to no material adverse changes in circumstances or outlook

Gross capex: \$630m to \$670m

> Fibre \$530m-\$560m

- **\$275m-\$295m** fibre connections & layer 2 (based on mass market 145,000 – 165,000 fibre connections, 9,000 backbone builds and including service desk costs)
- **\$125m-\$145m** spend for UFB2 communal
- includes **~\$30m for West Coast fibre** rollout in FY21 (3-year project ~\$50m, largely government funded)
- **UFB1 CPPC \$1,025 - \$1,175***
- **UFB2 CPPC \$1,200 - \$1,350***

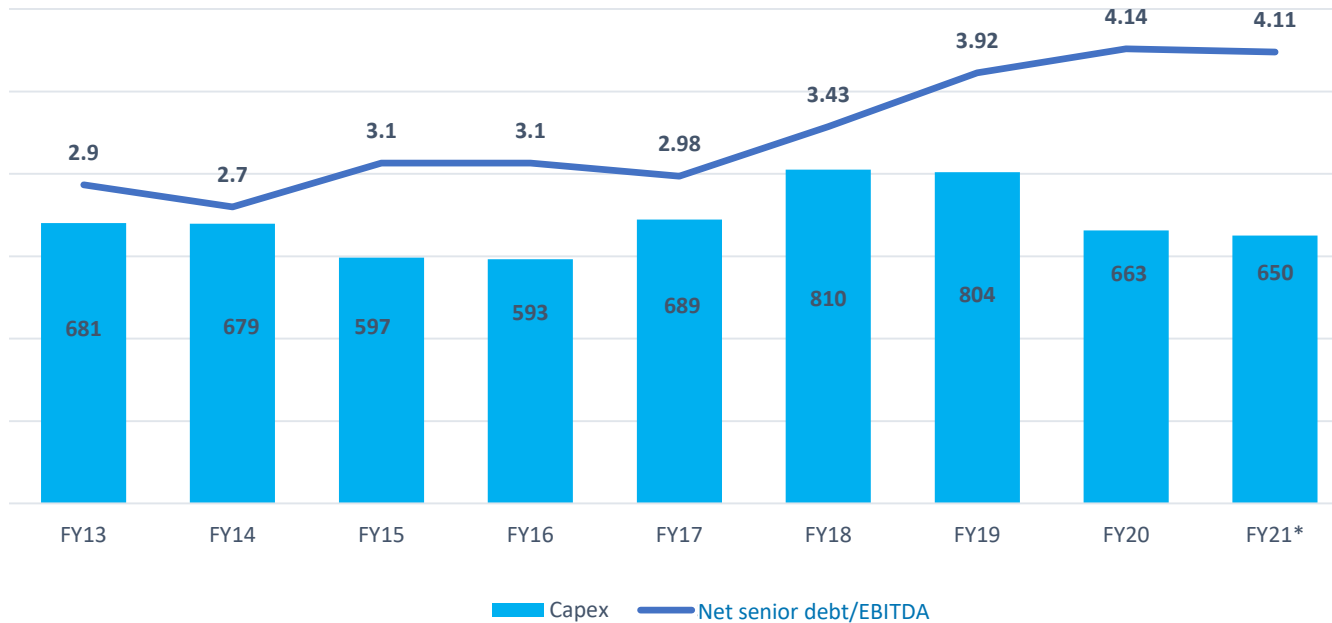
*excluding layer 2 and including standard installations and some non-standard single dwellings and service desk costs

> Copper \$35m-\$55m

> Common \$50m-\$65m

We've passed our capex peak

Capex & Leverage



* Mid guidance

Key Financial ratios:

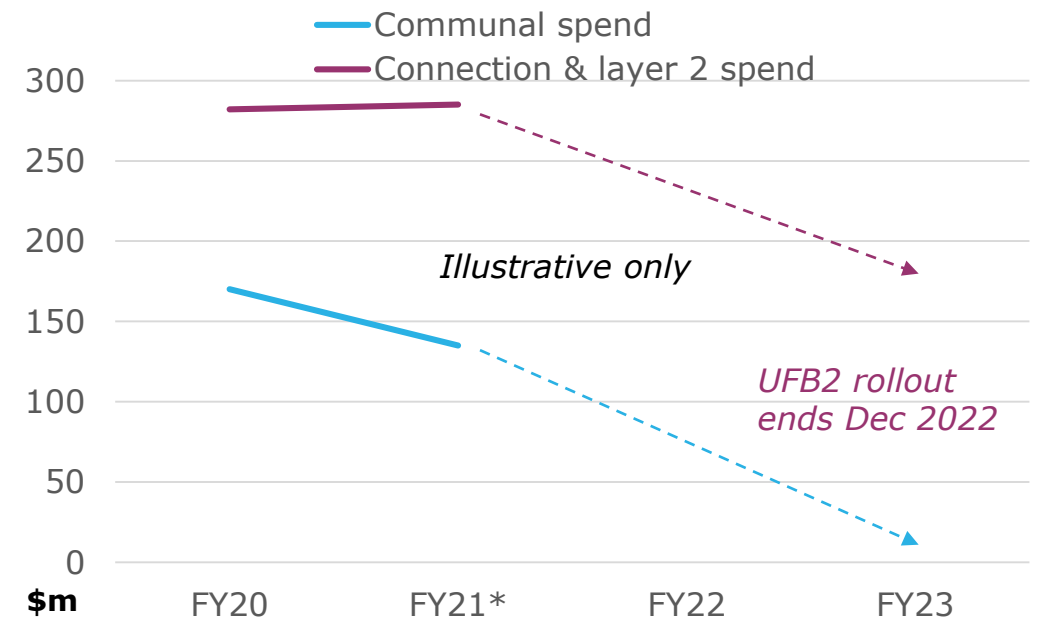
- Bank covenant - Net Senior Debt/EBITDA 4.75x
- Credit rating downdriver - Net Senior Debt/EBITDA on a sustained basis
 - > 4.25x (S&P)
 - > 4.20x (Moody's)

- Capex peaked in FY18 & FY19, leverage peaked in FY20
- UFB1 completed in November 2019
- UFB2 scheduled to complete in CY22
- Leverage will reduce in line with lower capex/growing free cash flow in future years
- FY21 gross capex guidance:
 - \$630-670m
- FY21 EBITDA guidance:
 - \$640-660m

Transition to free cash flow based dividend policy

- > from FY22 we will transition to a dividend policy based on a pay-out range of free cash flow
 - free cash flow will be defined as net cash flows from operating activities minus sustaining capex
- > dividend levels through the transition period will reflect the following considerations:
 - maintenance of a BBB credit rating
 - UFB related capital expenditure remains elevated initially, reducing as the UFB rollout winds down (ends Dec 2022)
 - fibre connection spend tapers off gradually, subject to ongoing demand and timing of copper migration in selected areas
 - copper capex is declining as connections reduce

UFB capex demands reducing



*based on midpoint of FY21 guidance

Defining sustaining capex

\$186m of FY20 capex was sustaining

- > Sustaining capex is defined as total capex excluding:
 - UFB communal & future footprint expansion
 - Fibre connections & greenfield growth
 - Customer retention spend (incentives related)
- > Exclusions within FY20 Capex of \$663m were:
 - UFB communal \$170m
 - Fibre connections \$251m
 - Greenfield growth \$42m
 - Customer retention \$14m
 - Sub total \$477m
 - **FY20 Sustaining Capex \$186m**
- > Fibre sustaining capex is expected to increase over time as the asset ages

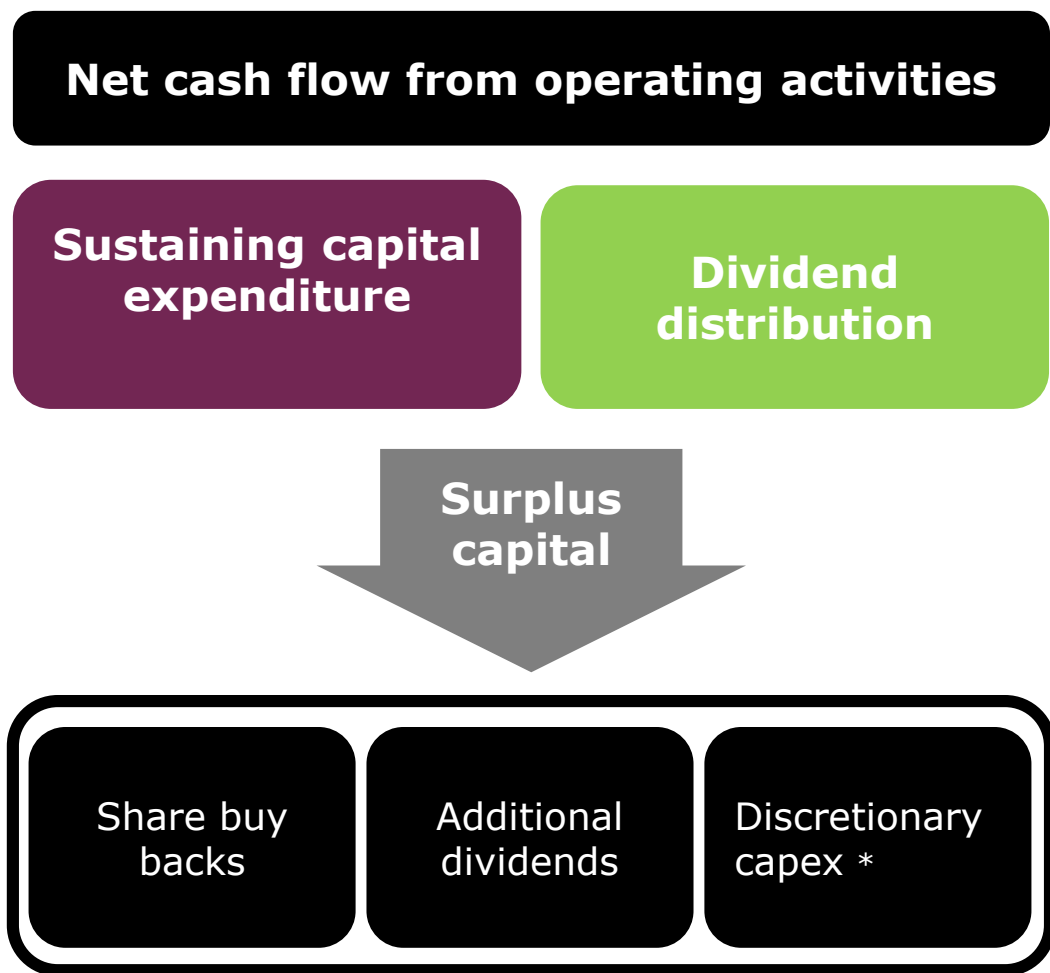
Fibre capex: sustaining	\$m
Layer 2	31
Fibre products & systems	14
Other fibre connections	20
Customer retention costs*	7
Subtotal	72

Copper capex: sustaining	\$m
Network sustain	31
Copper connections	1
Copper layer 2	7
Customer retention costs*	15
Subtotal	54

Common capex: sustaining	\$m
Information technology	43
Building & engineering services	17
Subtotal	60

*Relates to provisioning, systems and service desk costs

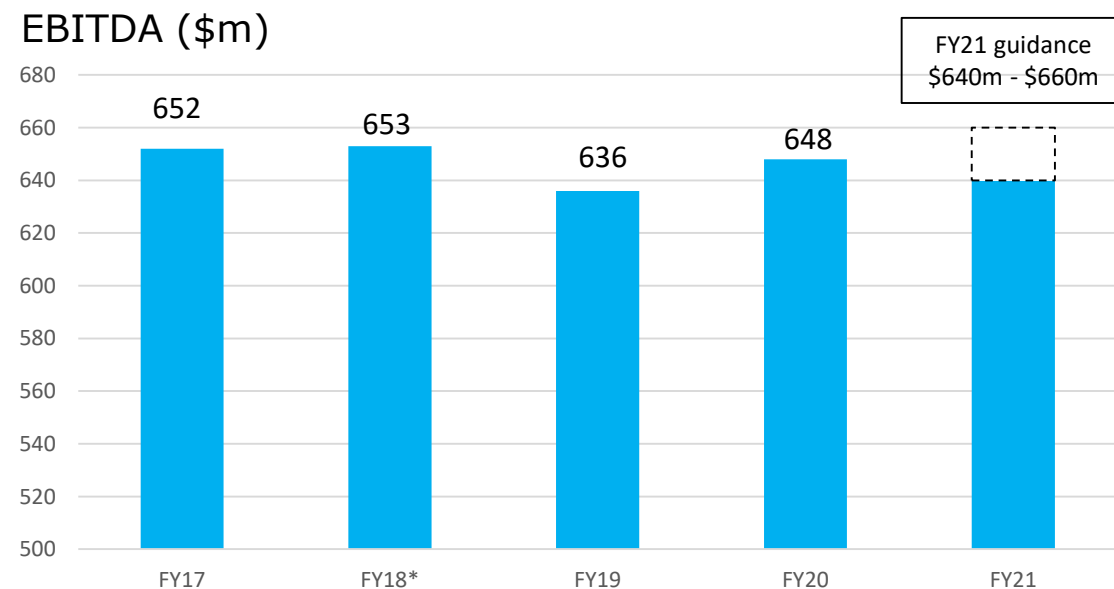
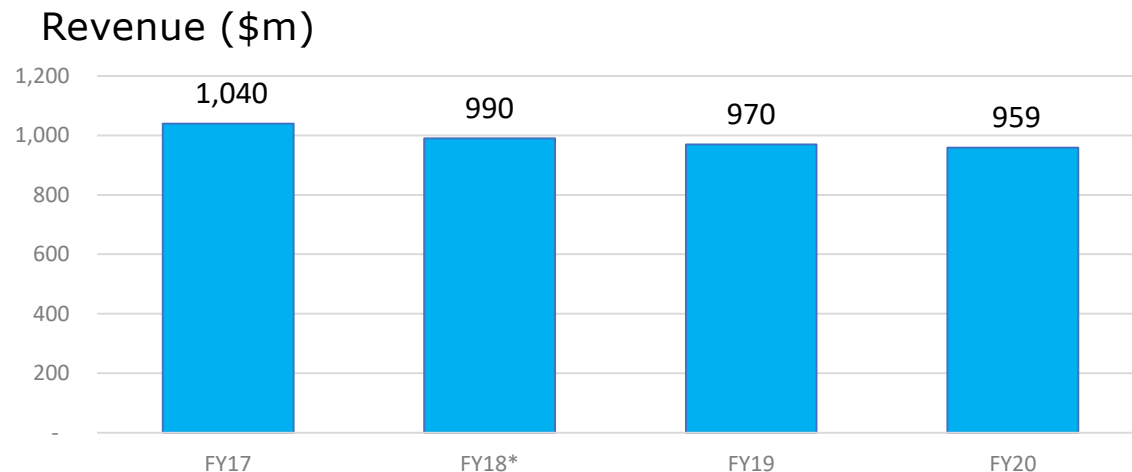
FY22 capital allocation framework driven by shareholder value



- > **Transition from FY22 to dividend distribution based on pay-out range of free cash flow to reflect:**
 - a focus on providing shareholders with dividend predictability, stability and sustainable growth
 - comparable Australasian infrastructure and utility-like businesses that pay out the majority of FCF
 - robust management of sustaining capital expenditure
 - transition period based on completion of UFB2 communal by December 2022 and ongoing tapering of connection capex
- > **Surplus capital after dividend to be allocated based on maximising shareholder value, and guided by:**
 - debt levels consistent with existing credit rating, noting potential re-gearing from any relaxation of rating thresholds
 - discretionary capex will only be pursued where:
 - greater shareholder value is created compared to share buy backs and/or additional dividends; and
 - regulatory incentives are appropriate (e.g. regulatory WACC vs Chorus WACC)

* Examples include fibre footprint expansion, greenfield connections & customer retention spend

Financial snapshot



* New accounting standards IFRS 9, 15 and 16 were adopted from FY18

- Revenue has reduced due to:
 - copper line loss in areas where Chorus is not building the fibre network
 - fixed wireless competition
- Revenue loss partially offset by:
 - strong fibre uptake
 - customers moving to higher priced plans (e.g. 1Gbps, enhanced business plans)
- Expect continued Fibre ARPU growth
- Ongoing focus on cost reduction

Income statement

	FY20 \$m	FY19 \$m
Operating revenue	959	970
Operating expenses	(311)	(334)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	648	636
Depreciation and amortisation	(402)	(393)
Earnings before interest and income tax	246	243
Net finance expense	(173)	(165)
Net earnings before income tax	73	78
Income tax expense	(21)	(25)
Net earnings for the year	52	53

- > ~\$3m COVID-19 impact from industry hardship fund (\$2m) and migrations/connections
- > ~\$9m COVID-19 impact across labour, other network (sercos \$5m) and provisioning lines
- > Increasing with fibre asset; Crown funding offset increased from \$25m to \$27m
- > EUR300m bond issued in Dec 2019; average interest rate on debt was 5.16%

Revenue

	FY20 \$m	FY19 \$m
Fibre broadband (GPON)	393	294
Fibre premium (P2P)	73	74
Copper based voice	82	106
Copper based broadband	271	344
Data services copper	16	18
Field Services	65	74
Value added network services	29	30
Infrastructure	24	24
Other	6	6
Total	959	970

- > Growing fibre uptake and ARPU: June FY20 \$48.42* vs June FY19: \$47.50
- > Direct fibre and backhaul growth helping offset legacy churn
- Copper revenues declining as customers migrate to Chorus fibre or competing fibre/wireless networks
- > Reduced demand largely due to COVID-19 restrictions on activity
- > Commercial co-lo growth offsetting reduced copper unbundling demand

*FY20 ARPU adjusted to exclude COVID-19 related industry credits

Expenses

	FY20 \$m	FY19 \$m
Labour	80	74
Network maintenance	64	75
Other network costs	29	33
IT	47	50
Rent, rates and property maintenance	25	30
Regulatory levies	7	16
Electricity	15	17
Provisioning	5	6
Consultants	9	7
Insurance	3	3
Other	27	23
Total	311	334

- > 5% reduction in staff numbers, offset by COVID-19 impact on capitalisation rates and annual leave costs, plus investment in regulatory capability
- > Lower fault volumes due to favourable weather, fibre uptake and COVID-19 restrictions on activity
- > Included \$5m COVID-19 serco support payments
- > New platforms enabling lower IT maintenance and support costs
- > Property maintenance activity reduced, partly COVID-19 related
- > Reduction in annual Telecommunications Development Levy
- > Lower electricity prices and consumption
- > Increase in external advice related to new regulatory framework
- > Increased marketing to support copper to fibre migration

Reactive maintenance: Chorus network

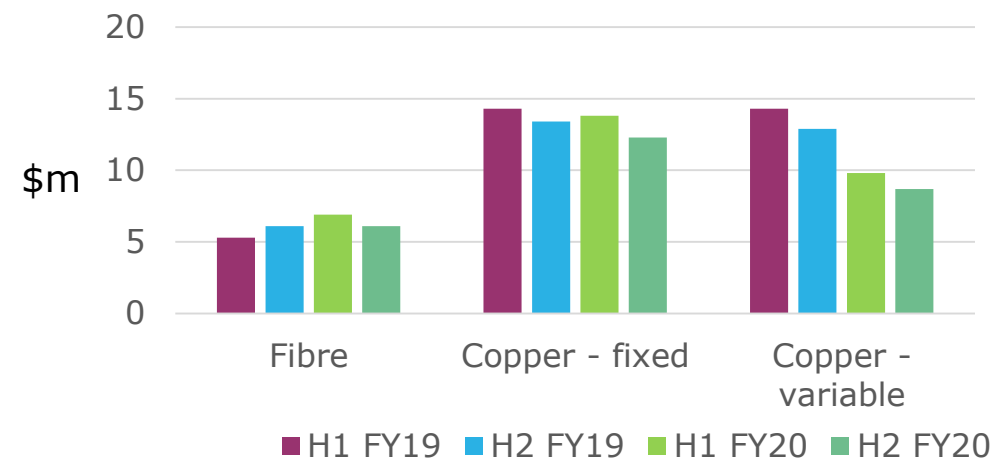
Key drivers for \$58m spend

- reactive maintenance spend in H2 FY20 was affected by COVID-19 with lower reported fault volumes
- copper (fixed and variable) fault volumes reduced due to drought conditions in upper North Island and the ongoing reduction in total copper connections
- fibre maintenance increasing as share of connections grows, but fault rate is lower on fibre (although costlier to fix)
- long run annual saving from full copper to fibre migration in Chorus UFB areas estimated at ~\$10m p.a for fixed fault costs

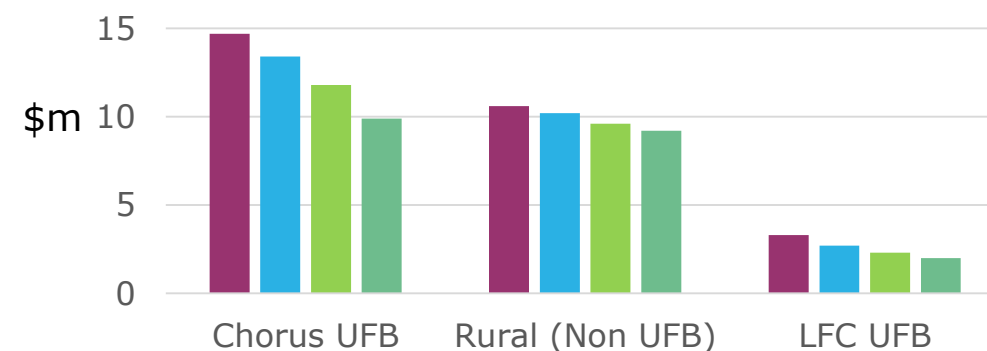
Note:

- reactive maintenance excludes spend on proactive maintenance and customer networks (i.e. premises wiring, no fault found, cancellations)
- 'fixed' faults: occur in parts of the network that affect multiple customers (e.g. cable between exchange and cabinet)
- 'variable' faults: only affect one customer (e.g. cable on customer property)

Reactive spend by type



Copper - reactive spend by area



Net debt/EBITDA

	As at 30 June 2020 \$m
Borrowings	2,234
+ PV of CIP debt securities (senior)	183
+ Net leases payable	<u>263</u>
Sub total	2,680
- Cash	0
Total net debt	2,680
Net debt/EBITDA*	4.14 times

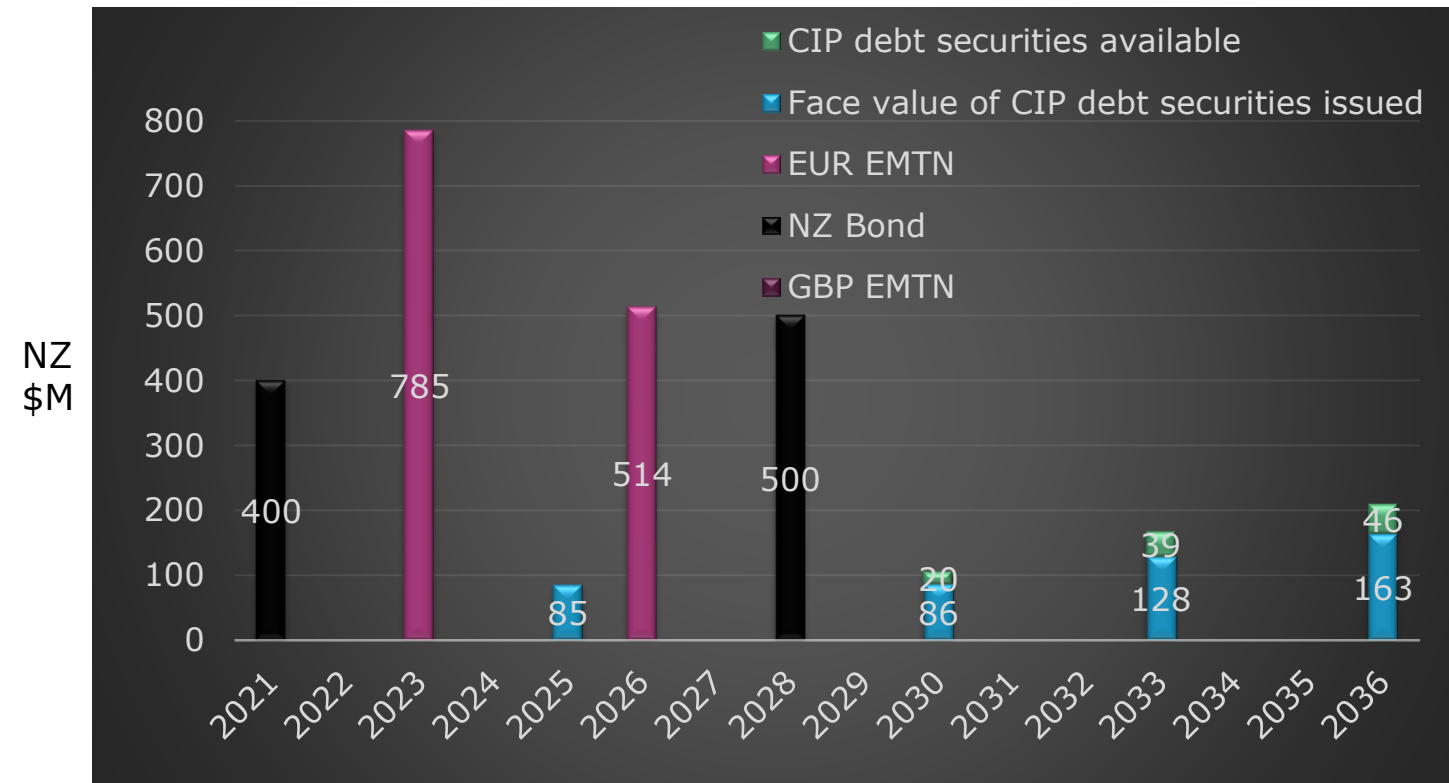
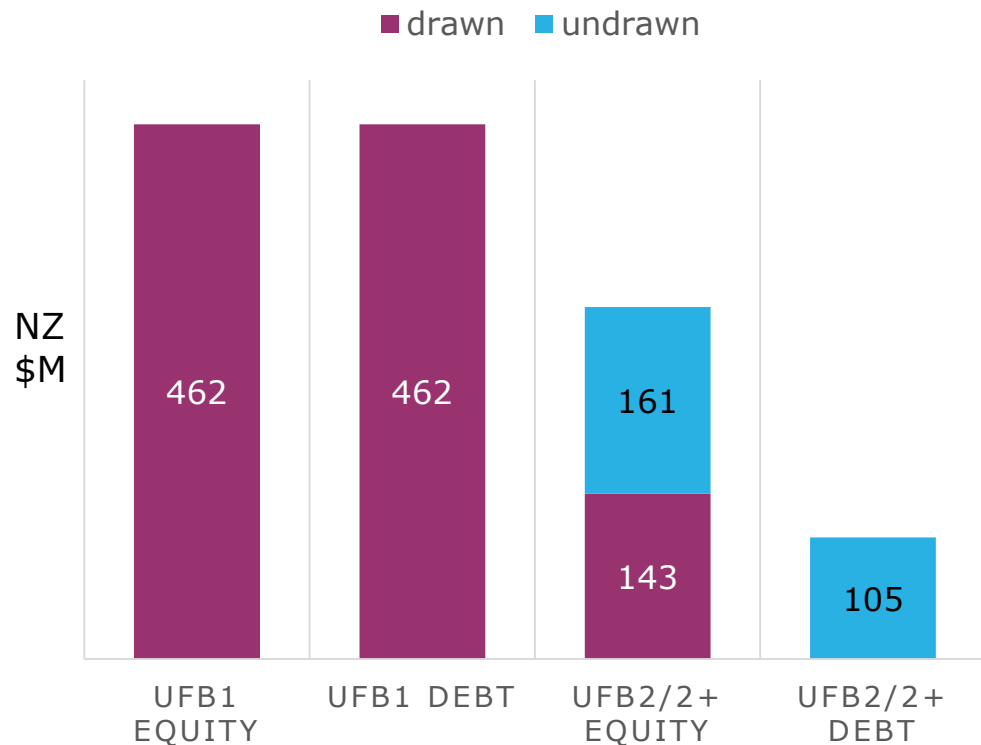
- > **S&P** ND/EBITDA threshold **4.25x** on a sustained basis
- > **Moody's** intend to review **4.2x** threshold once there is further clarity on regulatory framework and portion of revenue regulated
- > **Financial covenants** require senior debt ratio to be no greater than **4.75 times**
- > The Board considers that a 'BBB' credit rating or equivalent credit rating is appropriate for a company such as Chorus.

*Based on S&P and bank covenant methodologies

Crown financing and debt profile

- > up to \$1.33 billion CIP financing available by 2023 (57:43 equity/debt)
- > \$1,067m drawn at 30 June 2020

- > At 30 June, debt of \$2,234m comprised:
 - Long term bank facilities of \$550m (\$30m drawn); \$5m OD
 - NZ bond: \$400m and \$500m
 - Euro Medium Term Notes \$1,299m (NZ\$ equivalent at hedged rates)



Crown financing

■ CIP equity securities

- unique class of security with no right to vote at shareholder meetings, but entitle the holder to a right to repayment preference on liquidation
- an increasing portion of the securities will attract dividend payments from 30 June 2025 onwards
- the dividend rate is based on 180 day NZ bank bill rate, plus 6% p.a. margin
- may be redeemed at any time by cash payment of total issue price or the issue of Chorus shares (at a 5% discount to the 20-day VWAP for Chorus shares)

Equity securities subject to paying dividends (cumulative)	30 June 2025	30 June 2030	30 June 2033	30 June 2036	TOTAL
UFB1 & 2	\$85.3m	\$197.1m	\$377.7m	\$766.4m	\$766.4m

■ CIP debt securities

- unsecured, non-interest bearing and carry no voting rights at shareholder meetings
- Chorus is required to redeem the securities in tranches from 30 June 2025 to 2036 by repaying the issue price to the holder

Debt securities maturity profile	30 June 2025	30 June 2030	30 June 2033	30 June 2036	TOTAL
UFB1 & 2	\$85.3m	\$104.7m	\$166.7m	\$210.2m	\$566.9m