

## **STOCK EXCHANGE ANNOUNCEMENT**

26 October 2022

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

The attached prepared announcements will be delivered at Chorus' annual shareholders' meeting to be held in Wellington at 10.30am today:

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

The annual meeting can also 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**

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## Chorus Annual Meeting 26 October 2022

### Chair's Address

Good morning and welcome to Chorus' 2022 Annual Shareholders Meeting. I'm Patrick Strange, Chorus' Chair.

As you know, our last two annual meetings have been held online due to restrictions caused by COVID, so it's fantastic to be back this year with shareholders here in person.

Today's meeting is our first hybrid meeting, so we are also hosting today's meeting online via the Computershare Online Meetings platform - for those shareholders joining us electronically, welcome.

### Agenda

- Introduction and Chair's address
- CEO address
- Resolutions
- Shareholder questions



The agenda today is a short address from me, followed by Chief Executive JB Rousselot. We'll then move to resolutions, questions and voting.

JB is joined today by key personnel including Andy Carroll, our acting Chief Financial Officer. Elaine Campbell, our Chief Corporate Officer and General Counsel sends her apologies – she's at home sick with COVID but joins us online. We have Carl Allwood, her Assistant General Counsel here in Wellington with us. We also have representatives from our auditors KPMG, and Chapman Tripp, our legal provider.

## Your Board



**Patrick Strange**  
Chair



**Sue Bailey**



**Mark Cross**



**Miriam Dean**



**Murray Jordan**



**Kate Jorgensen**



**Jack Matthews**

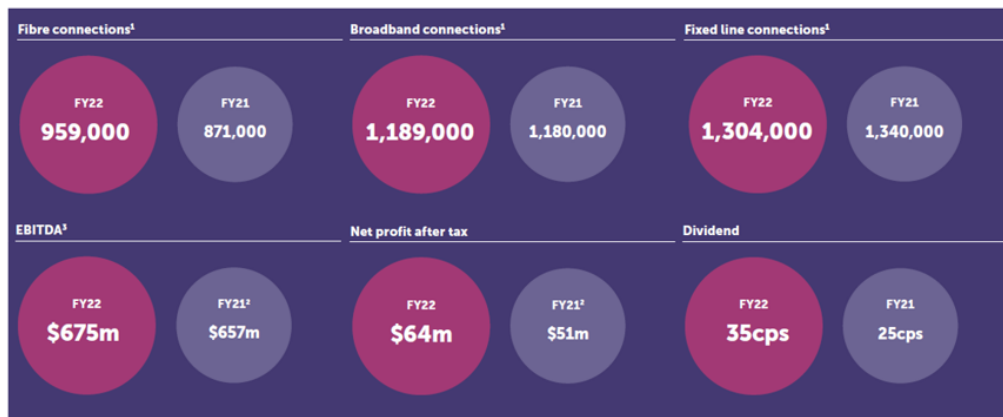
My fellow directors are here today. To introduce them, we have:

- Sue Bailey
- Mark Cross
- Miriam Dean
- Murray Jordan
- Kate Jorgensen, and
- Jack Matthews.

Will Irving is also with us. Will has been nominated to stand for election today as an independent non-executive director. He is unanimously recommended to you by the Board and brings significant commercial, legal and governance experience working within the Australian telecommunications, infrastructure and regulatory sectors. You'll hear more from Will shortly.

Mark Cross and Sue Bailey are standing for re-election today in accordance with the NZX listing rules.

## FY22 results overview



1. Excludes partly subsidised education connections provided as part of Chorus' COVID-19 response.  
 2. Previously reported FY21 EBITDA and net profit after tax have been restated to reflect an ongoing change in accounting treatment of field services revenue for roadworks. Refer to page 12 of the FY22 Full Year Result presentation for the detailed accounting adjustments.  
 3. Earnings before interest, income tax, depreciation and amortisation (EBITDA) is a non-GAAP profit measure. We monitor this as a key performance indicator and we believe it assists investors in assessing the performance of the core operations of our business.

Our focus in FY22 was to keep bringing the benefits of fibre broadband to more Kiwis while pushing toward the goal of one million fibre connections by December.

COVID-related constraints continued to make this challenging with lengthy lockdowns, followed by the ongoing effects of illness on the workforce and reduced consumer activity, but we still delivered solid numbers.

Continued strong growth in demand for fibre broadband delivered underlying revenue of \$959 million.

Careful cost management partly mitigated inflationary and COVID pressures to achieve underlying operating expenses of \$299 million, up \$1 million from FY21.

This produced an underlying FY22 EBITDA of \$660 million. A further \$6 million of revenue from our network optimisation programme and a legal settlement, together with the release of a \$9 million holiday pay provision, achieved a reported EBITDA of \$675 million.

Our net profit after tax was \$64 million compared to a restated total of \$51 million in FY21.

The strong FY22 result has enabled Chorus to return to earning more than it was investing in the network for the first time in a decade.

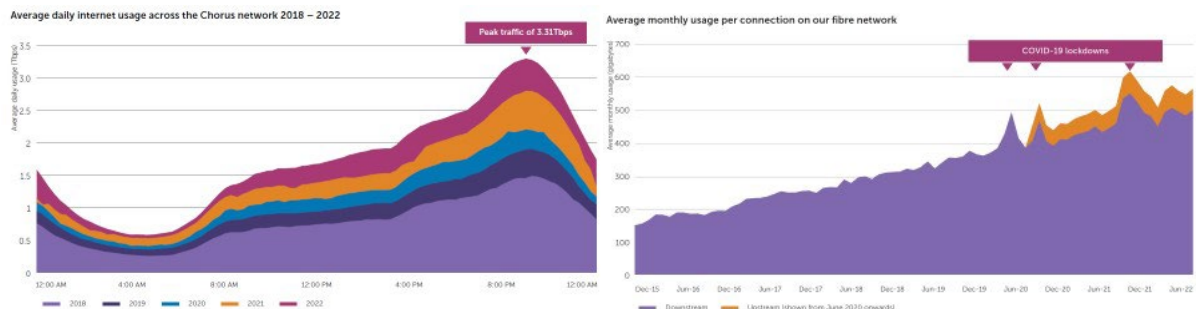
Consequently, our borrowings at the end of FY22 were lower than expected at 4.08 times net debt to EBITDA and well within our business tolerance level of 4.75 times.

This facilitated a dividend of 35 cents for FY22 and increased dividend guidance for FY23 and FY24.

And we continue with the share buy-back we announced in February this year.

## Total network traffic grew 23% in FY22

- peak time average grew to 3.3Tbps; *Fortnite* drove record 4.2Tbps in March
- total traffic grew 1.3 billion gigabytes to 7,140 petabytes
- fibre users averaged 567GB in June, up from 500GB in June 2021



7

26 October 2022

ANNUAL MEETING 2022

C H ● R U S

I will shortly hand over to JB, who will run you through the year's performance and strategy highlights. However, before I do, I want to say a few words.

As I indicated at last year's meeting, today is my eighth and final shareholder meeting as a Director and Chair of Chorus. It has been an honour and a privilege to serve Chorus, but the time has come to stand down.

I want to take this opportunity to thank my fellow board members, past and present, the Chorus team, and you, the shareholders, for your support during my tenure.

I am pleased to hand over the reins to Mark Cross. With six years of experience on the board, I know Mark shares my passion for this company and understands its importance as an essential infrastructure provider. Chorus is in good hands.

Fibre has led New Zealanders to enjoy some of the fastest broadband speeds in the world while consuming more data than ever before.

Over the last seven years, we have seen some breath-taking improvements in broadband performance across New Zealand.

In 2015, with Netflix only recently launched in New Zealand, the average broadband speed was 21 million bits per second. Today, with the fibre rollout nearing completion, that speed has increased to more than 350 million bits per second.

At the same time, the average amount of data used in homes and small businesses has increased from 80 gigabytes a month to more than 550 gigabytes a month.

Broadband data caps on fibre are almost history.

And there's no sign of this appetite for data slowing. I believe we will see even steeper growth over the next seven years: we are only just starting to see virtual reality and the like. Fibre is scaleable, and will we continue to expand the network's capacity to ensure your broadband service remains congestion free.

Our team and Nokia demonstrated a 25GB service across Chorus fibre in our lab recently. Yes, 25GB.

More recently, when the world stopped in 2020, individuals, families and companies, large and small, had to lose their fear of digitalisation.

During this time, the fibre network did the heavy lifting to keep the country functioning. Access to high-capacity, unconstrained fibre ensured that we all could live, learn, work and play online.

I well remember when I joined Chorus the struggles we were having to meet unexpected fibre demand, and the major customer service problems that was causing. It is a huge credit to the Chorus team that we addressed that - while we still have issues from time to time, we are getting it right most of the time now.

Undoubtedly, the fibre rollout has been a significant success. Demand for fibre remains high.

A multi-billion dollar public-private partnership that has been delivered on time and within budget. That's a rare occurrence for a PPP.

By the time the build's first phase ended in 2019, fibre's uptake was already sitting at more than 55 per cent against a contractual target to achieve 20 per cent.

Today, seven in ten of us have taken up the option of connecting to fibre, where it is available.



## **Our next challenge...taking fibre further**

Chorus will complete the second and final phase of its Ultra-Fast Broadband build programme later this year.

On completion, 87 per cent of New Zealanders will have access to fibre. It's a remarkable achievement made possible by the mahi of many: Government, politicians, network builders and retailers.

It should be the job done, but it's not. 87 percent sounds a lot - but the 13 percent left includes many homes and businesses on the outskirts of our towns and cities.

With the growing demand for unconstrained, high-capacity broadband, there is a renewed case to further increase fibre's reach to many of the 13 per cent of predominantly rural homes and businesses not yet covered.

Countries like Spain, Ireland and Belgium are expanding their urban fibre deployments into rural areas and targeting 99 percent-plus coverage.

In doing so, they recognise that only fibre can offer the desired socio-economic benefits without the need for recurring government funding while supporting national carbon emission reduction targets.

99 percent is probably too high for NZ, but 87 percent is clearly too low.

There's a decent prize to be won too.

Early findings from NZIER research commissioned by Chorus estimate that giving rural households and businesses access to unconstrained, high-capacity broadband could see economic benefits of some \$18.8 billion over ten years.



Government, regulators and the telecommunications industry must work together to address this digital disparity and ensure we can retain New Zealand's position as one of the best-connected countries in the world.

Finally, I would like to make a plea.

We need the Government's help in easing immigration controls to allow Chorus' subcontractors to attract skilled technicians to the country.

Last year's visa changes for migrant workers mean many of the technicians who have carried us through the pandemic have taken the opportunity to reconnect with family and friends back home. Some will return to New Zealand in time; others won't.

And, as seen across New Zealand businesses, an extremely tight labour market means that some of our skilled telecommunications technicians are taking the opportunity to move into new roles.

With this, they continue to contribute their skills gained at Chorus to the New Zealand economy. Still, it leaves a gap in our industry.

For Chorus alone, we need to recruit 380 technicians in the short term, mostly from overseas, to meet the demands of getting New Zealanders connected to fibre. We will continue to train and source locals when we can, but they simply don't exist!

While the Government's recent announcement on changes to the Skilled Migrant Category will help some a little, it is not enough.

There is a global competition to attract skilled fibre technicians as other countries look to close in on New Zealand's fibre advantage. Currently, we are not winning it.

We need a strong, productive economy to achieve the social goals we all aspire to in NZ - this will not be achieved in the current challenging times without enough skilled workers.

To wrap up.

Chorus people should be proud of what they have accomplished during my time as a director on Chorus' board. We have made great strides in expanding access to high-capacity, unconstrained broadband across New Zealand, and I have greatly enjoyed the journey.

Yes, there is more to do, but I am confident that the team at Chorus will continue to do great things in the coming years. I wish them all the best in their efforts.

**ENDS**



## CEO's Address

Kia ora – nau mai haere mai.

Greetings, and welcome everyone who is here in person, or joining us online.

## GLOBAL RANKINGS

### Aotearoa catapults into the global Top 10

**Omdia Fibre Development Index 2022**

Rank	Country
1	Singapore
2	South Korea
3	China
4	UAE
5	Qatar
6	Japan
7	Thailand
8	Romania
9	Spain
10	New Zealand (+5 places)

A year ago I talked to you about plans for our big fibre boost – and in December we enabled consumers on our most popular 100 megabit plan to upgrade to 300 megabits at no extra charge.

The beauty of fibre is that we were able to do that upgrade seamlessly.

I said we expected this change to catapult New Zealand into the top ten in global broadband rankings.

And I'm pleased to say this did in fact happen.

In the August Ookla global fixed broadband ranking we were 9<sup>th</sup> for median download speed. That was one place ahead of Japan.

And in a just published study from global technology research firm Omdia, looking at broadband performance and investment, New Zealand ranked 10<sup>th</sup>.

These are tremendous results, and the more people we connect to high-speed fibre, the more we will consolidate New Zealand's global position.

## CONNECTING AOTEAROA



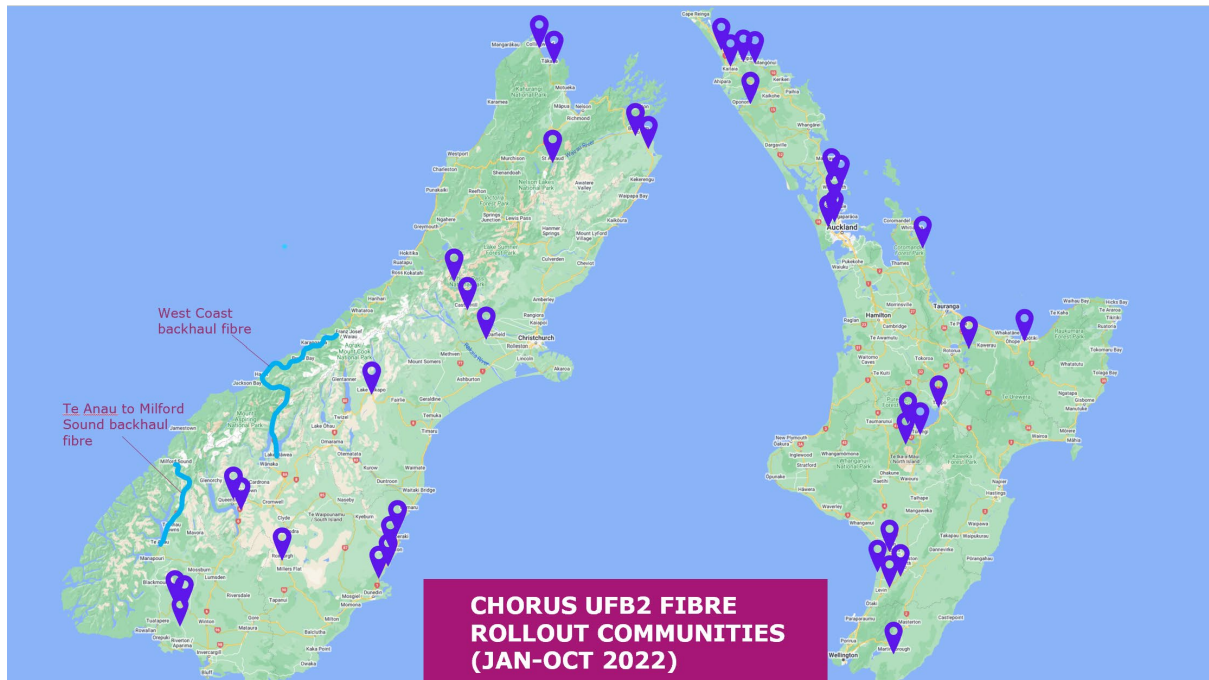
With the regulatory framework for fibre now set and the fibre rollout due to finish in a few weeks, we've refined our strategy.

Our company purpose is to *connect Aotearoa so that we can all live, learn, work and play*.

We want to keep growing fibre uptake so the socio-economic benefits of fibre help power New Zealand's digital future.

That's why winning in our core fibre business remains our primary strategic pillar.

## FIBRE ROLLOUT



As this slide shows, our UFB partnership with government has taken fibre to a range of small communities in the last nine months. Some of those were made possible by specific projects to extend the fibre network in remote areas of the South Island.

At the end of Q1, we had reached 980,000 fibre connections. So we're very close to our target of 1 million connections by December.

This number excludes about 9,000 student households that we continue to support as part of our covid response with the Ministry of Education.

However, the consequences of Covid continue to challenge us. Our capital expenditure was less than expected in the recent financial year because lockdowns and Covid uncertainty affected our ability to access people's homes.

Now, as Patrick has touched on, the constraint is availability of field crews. We are competing for labour not just within New Zealand, but also globally.

This is pushing out connection times in some areas. And this in turn affects customer satisfaction.

## COPPER WITHDRAWAL

## Copper shutdown underway

## Code enables shutdown with 6 months' notice

- Chorus provides notice to consumers and retailers
- fibre must be available at no installation cost to consumer
- initial focus on copper cabinets and premises with fibre installed

**14,000**  
initial  
notices  
issued

**~90%**  
broadband  
retention

**lower**  
fault rate  
on fibre:  
5%



Despite these challenges, we're now at 71% uptake across the entire UFB footprint. In Auckland, we've just reached 80% uptake.

And Invercargill leads the main urban centres with 85%.

With uptake at these levels, we've begun switching off the copper network in selected areas.

This activity is the main focus of our second strategic pillar: optimising our non-fibre asset base.

The Commerce Commission developed a detailed withdrawal process that requires us to provide consumers with six months' notice of copper withdrawal.

To date we've provided about 14,000 notices and about half of those consumers have moved off copper services so far.

The results have been positive with about 90% of copper broadband connections moving to fibre and zero escalated complaints.

And I want to be clear that under the Commission's code we can only withdraw copper services where fibre is available.

This means we're still maintaining the copper network in areas where we haven't notified customers and especially for the 13% of New Zealanders who do not have access to fibre, even though we're no longer the sole network provider for some of these customers.

Longer term, service obligations in rural and regional areas need a significant rethink.

Especially when some retailers are removing their copper voice services and promoting their own alternative network options, such as government subsidised wireless towers.

The government announcement last week on the allocation of 5G spectrum means there is likely to be even more wireless coverage in these areas.

From my recent discussions with European network providers, it seems there is growing recognition that network service obligations need to be technology agnostic.

This is sensible because it reflects what consumers are already doing anyway – choosing the service that best fits their needs.

That's why the trend in Europe is for network operators to extend fibre as far as possible, and to have long-term copper switch-off strategies. Alternative technologies such as wireless or satellite are better suited than copper for the small footprint that will likely not be reached by fibre.

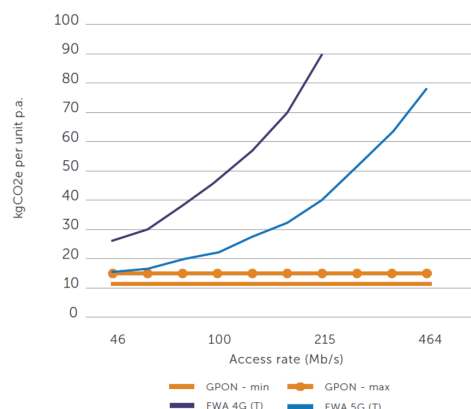
## SUSTAINABILITY FOCUS

### Fibre underpins new sustainability target

#### > commitment to Science Based Target initiative

- targeting 62% reduction in Scope 1 and 2 emissions by 2030, from 2020 base year
- goal of 25% electricity consumption reduction by 2030 as copper equipment is withdrawn and fibre enables more efficient data usage
- new carbon zero certified electricity supplier; exploring renewable energy capability (e.g. solar)

Emissions in GPON and FWA 4G/5G networks for average access rates between 50 and 500 Mbps



With fibre widely acknowledged as the greenest broadband technology – we think fibre to at least 90% of the population should be a bare minimum.

Fibre enabled us to absorb a 23% growth in data traffic in the last year without equivalent electricity consumption growth. And with 1,000 gigabytes expected to be average monthly usage in 2025, this will become even more important.

About 15% of our fibre connections are already at that level.

Moreover, fibre is the only technology capable of delivering higher broadband speeds without increasing carbon emissions.

As we migrate customers from copper to fibre, we expect to reduce our electricity consumption by 25% by 2025.

This underpins our commitment to a science based target of a 62% reduction in our scope 1 and 2 emissions by 2030, from 2020 levels.

In addition to reducing our own carbon footprint, high speed fibre broadband also delivers indirect environmental benefits, when enabling end-users to reduce their own emissions, such as when working from home.

Sustainability practices are increasingly part of the way we operate and you can find more information about these, including our focus on digital inclusion and on a more diverse and inclusive workforce in our second sustainability report.

## GROWING REVENUES

### Identifying revenue opportunities close to our core

- > **Hyperfibre:** 1,000 connections despite limited retail channels; revised pricing from 1 October to accelerate growth
- > **Business fibre:** fibre connections grew 12%; ~75% of business market on fibre (excluding small/home offices)
- > **EdgeCentre:** COVID slowed site expansion; market trends support continued focus on opportunity
- > **PowerSense:** leveraging fibre capability in a new way



Our third strategic pillar is to grow new revenues.

Our FY22 financial results were significant because we delivered revenue growth – albeit modest – for the first time since 2017.

Continued growth in 1 gigabit uptake, from 19% to 23% of mass market connections, helped lift average revenue per user.

About one-third of net fibre adds are on to the 1 gigabit plan.



And we're now focused on growing demand for our Hyperfibre services of 2, 4 and 8 gigabits. These services are delivered over the same fibre that we've already rolled-out but using next generation electronics.

This technology is gaining strong momentum internationally as network operators look ahead to expected data demand and we already have more than 1,000 connections on these services.

Two-thirds of our FY22 revenues were regulated fibre services and we expect this to grow further as uptake increases.

But we also want to grow our non-regulated revenues.

Our edge centre plans – where we lease space in our exchange buildings for computing capacity - were slowed by Covid in FY22 but we still doubled revenues in the year.

This service is a complementary regional and suburban offering to the larger data centre developments you may have heard about in the media.

Another innovative product we've just launched is called power sense.

This service detects when clusters of fibre terminals lose power at the same time, indicating a likely loss of main power.

Electricity lines companies can then use this data to identify the geographic impact of power outages and support faster service restoration.

## Fibre powering Aotearoa's digital future

- 90%+ of fibre connections on 300Mbps and above
- strong technology roadmap: trialled 25Gbps
- focus on improving customer experience and delivering benefits to all stakeholders
- pragmatic policy settings could get fibre to at least 90% of the population





So in conclusion:

We continue to be successful in promoting fibre, and the fact that over 90% of our fibre consumers are on speeds of 300mbps and over, maintains a material performance advantage over other technologies.

We have transitioned smoothly to our new regulated regime and delivered on the previously outlined capital management policy of delivering higher free cash flows, distributing the majority of these to shareholders and investing the remaining in the business.

There is no question that fibre is the most future proofed technology. And in fact we recently demonstrated a 25 gigabit per second service over the same fibre as our existing services.

But we can't just assume consumers choose fibre because it is the best.

We need to keep doing better to deliver great customer experience and leverage our new regulatory framework to benefit all our stakeholders.

This isn't rocket science, but like anything it comes with its own challenges.

We are also passionate about making fibre accessible to more of New Zealand.

Delivering the benefits of high-speed reliable fibre broadband to even more Kiwis is the way we will truly deliver on our goal of powering Aotearoa's digital future and enabling a growing business.

**ENDS**

# Annual meeting

**ANNUAL MEETING 2022**

26 October 2022

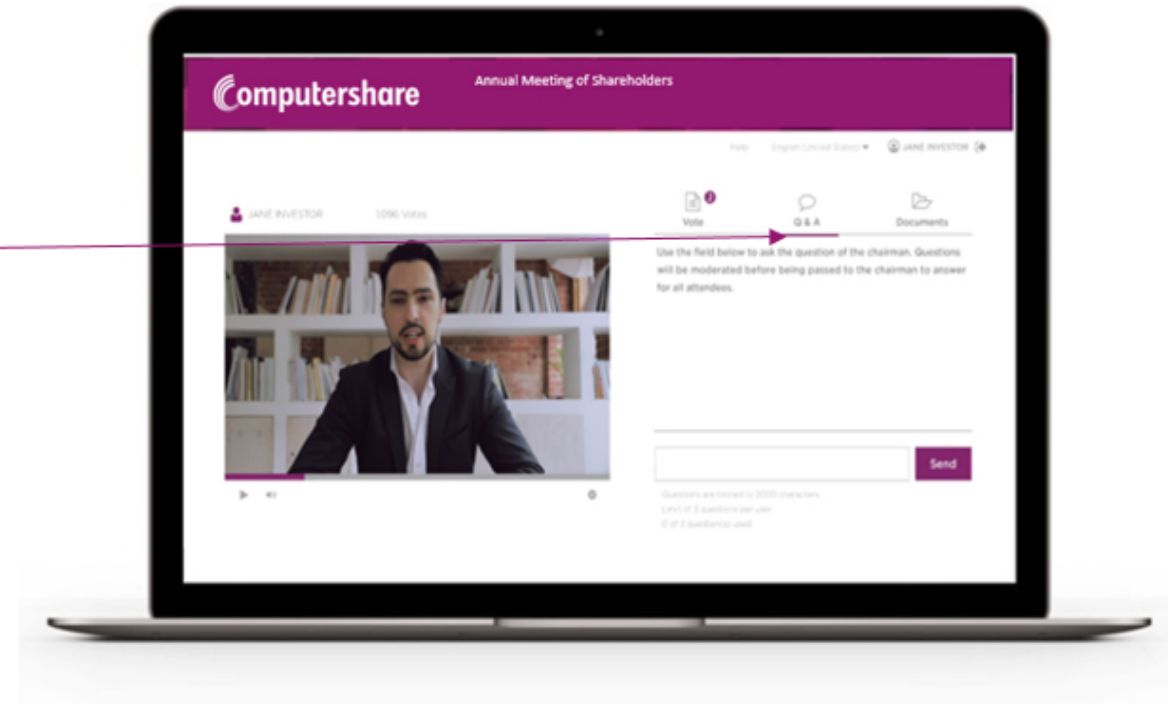
C H ● R U S

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

## Shareholder & Proxyholder Q&A Participation

**Written Questions:** Questions may be submitted ahead of the meeting. 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.



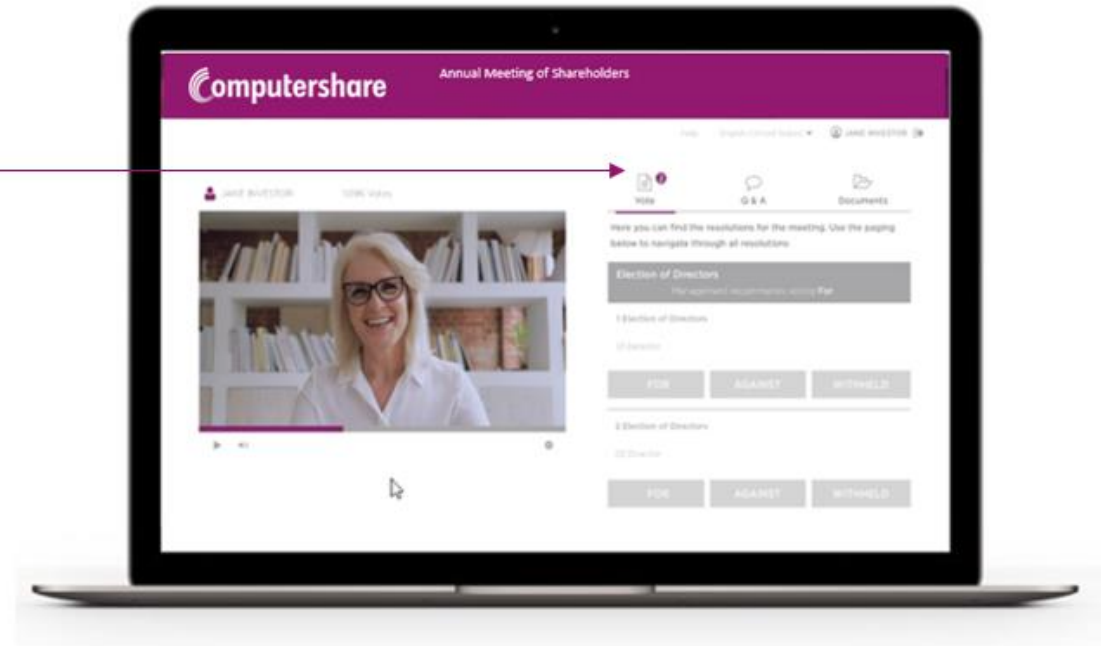
# How to Participate in Virtual/Hybrid Meetings (Voting)

## 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'.



# Agenda

- Introduction and Chair's address
- CEO address
- Resolutions
- Shareholder questions





# Your Board



**Patrick Strange**  
Chair



**Sue Bailey**



**Mark Cross**



**Miriam Dean**



**Murray Jordan**

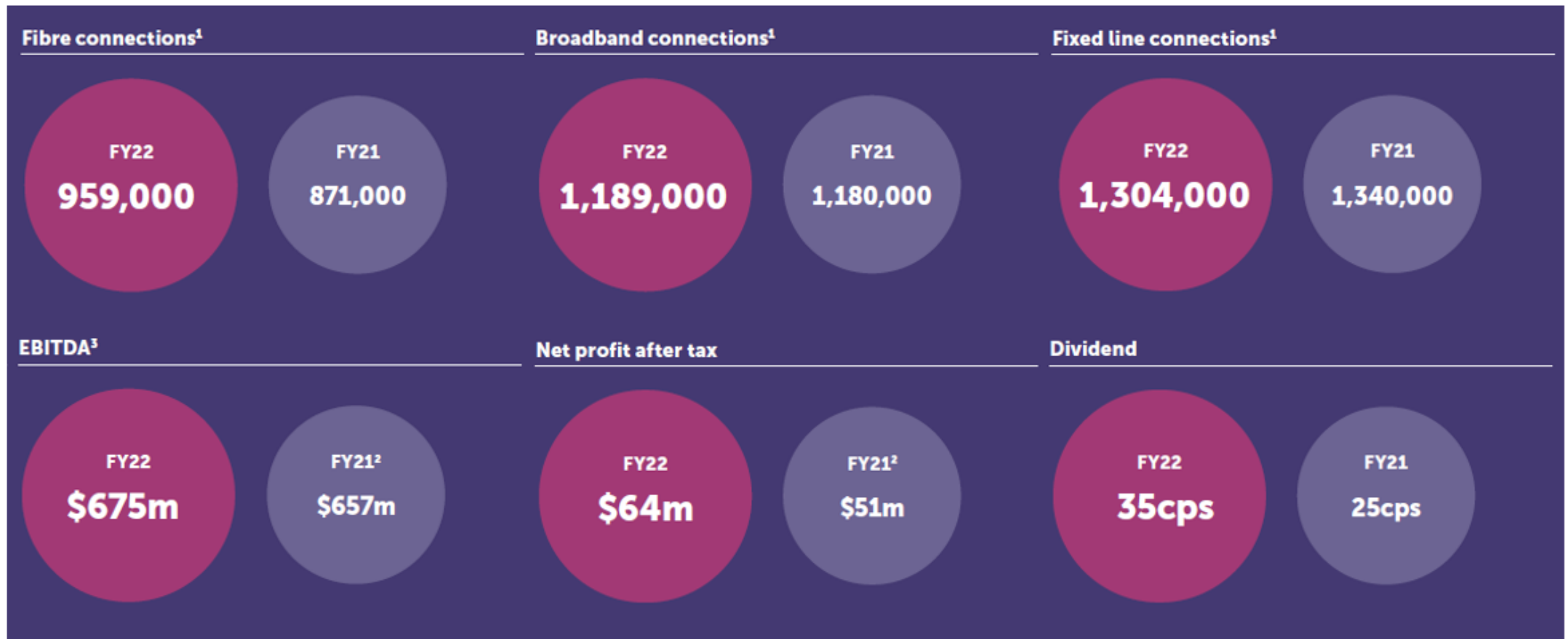


**Kate Jorgensen**



**Jack Matthews**

# FY22 results overview



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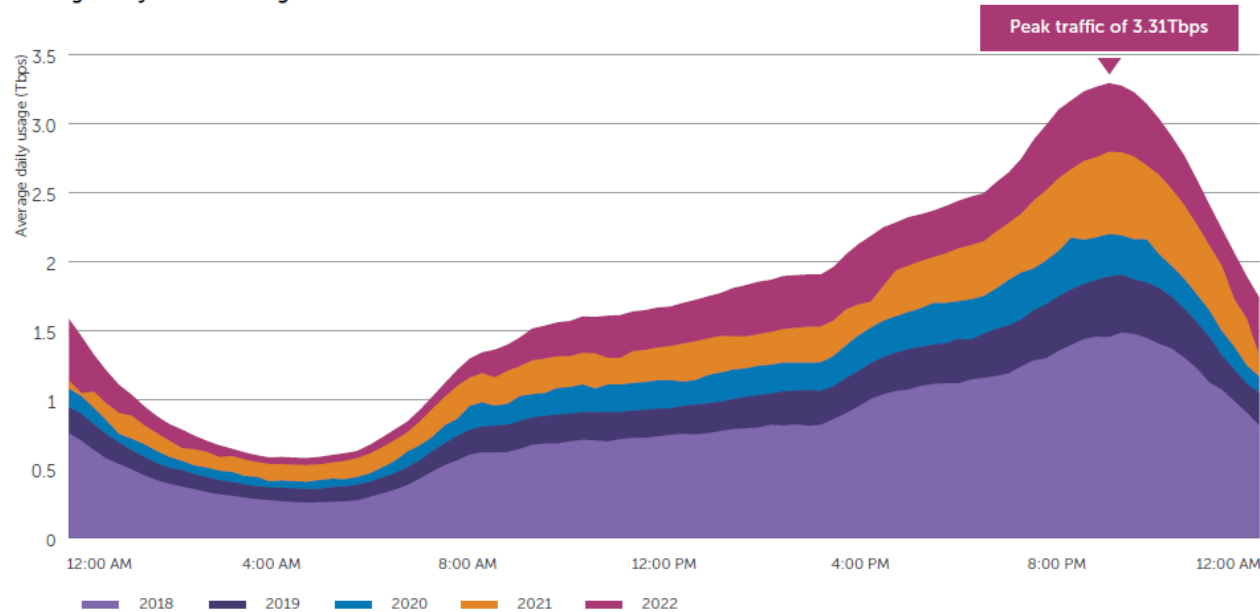
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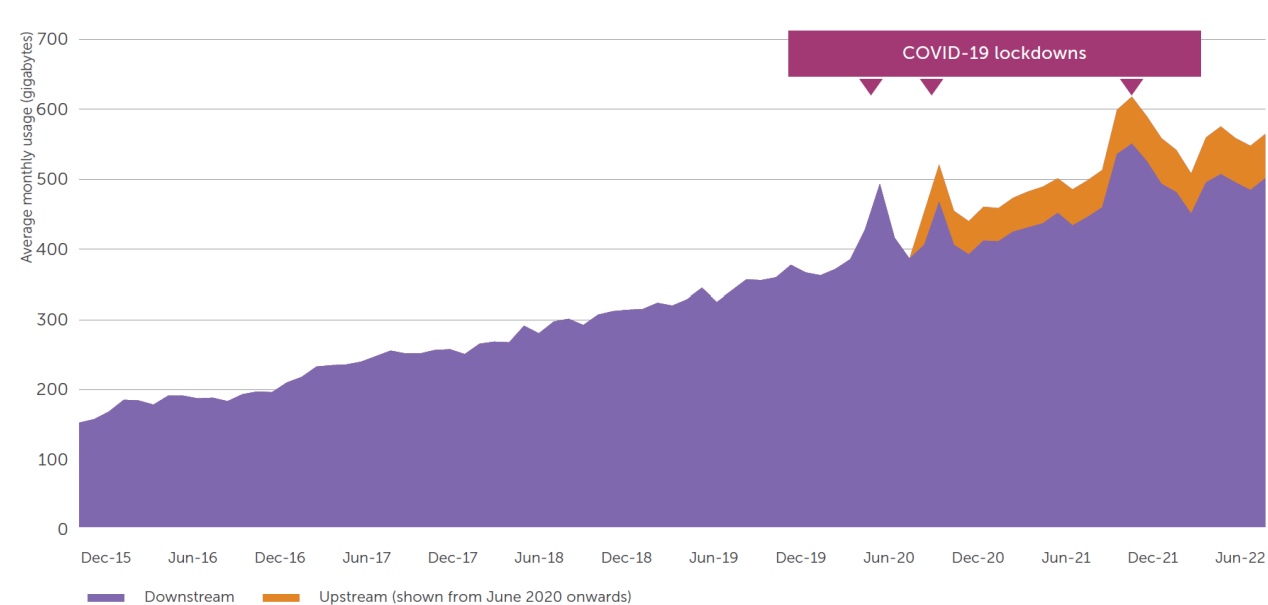
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- fibre users averaged 567GB in June, up from 500GB in June 2021

Average daily internet usage across the Chorus network 2018 – 2022



Average monthly usage per connection on our fibre network



# Our next challenge...taking fibre further

# CEO Address

# Aotearoa catapults into the global Top 10

## Omdia Fibre Development Index 2022

Rank	Country
1	Singapore
2	South Korea
3	China
4	UAE
5	Qatar
6	Japan
7	Thailand
8	Romania
9	Spain
10	New Zealand (+5 places)



Fibre powers Aotearoa's digital future, enabling a growing business

Connecting  
Aotearoa so  
that we can all  
live, learn, work  
and play

CURIOUS

COURAGEOUS

COLLABORATIVE

AUTHENTIC

CHORUS

Thriving  
environment

Sustainable  
digital futures

### WIN IN CORE FIBRE

Maximise fibre  
market share  
Leading customer  
experience  
Thrive in  
new regulatory  
framework

### OPTIMISE NON-FIBRE ASSET BASE

Refine rural strategy  
Progress UFB copper  
withdrawal  
Optimise property  
assets

Thriving people

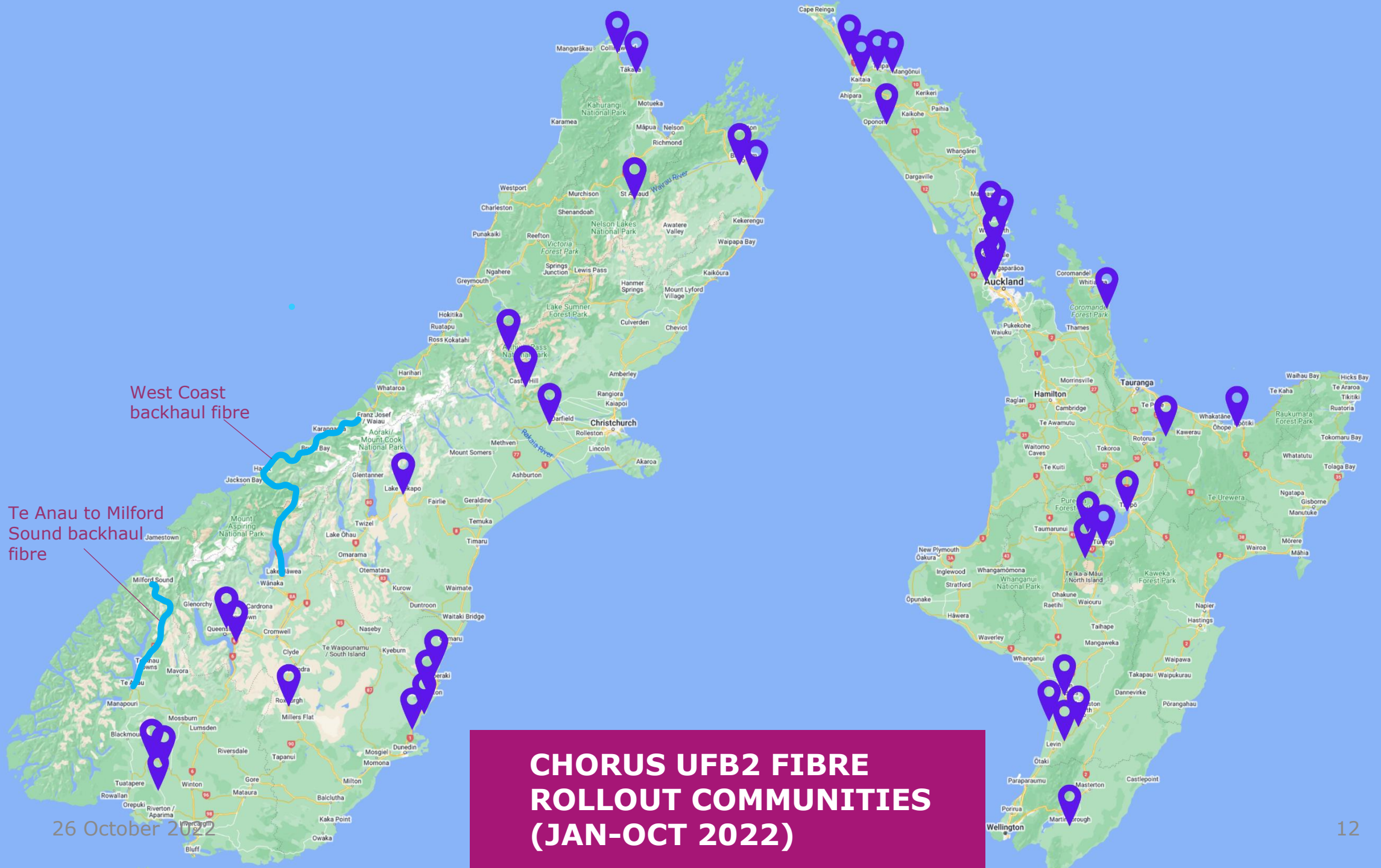
Diverse, inclusive and  
adaptive Chorus

### GROW NEW REVENUES

Incubate new fibre  
products (e.g. Hyperfibre)  
Monetise close adjacent  
opportunities (e.g. Edge)  
Ongoing growth  
roadmap and strategy

Safe, resilient and  
efficient assets

Stronger future  
partnerships





# Copper shutdown underway

## Code enables shutdown with 6 months' notice

- Chorus provides notice to consumers and retailers
- fibre must be available at no installation cost to consumer
- initial focus on copper cabinets and premises with fibre installed

**14,000**

initial  
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**lower**  
fault rate  
on fibre:  
5%



### COPPER WITHDRAWAL

#### How to get connected to fibre

Fibre installation is free in most circumstances. We work with phone and broadband providers to deliver fibre into homes and ...

[READ ARTICLE](#)

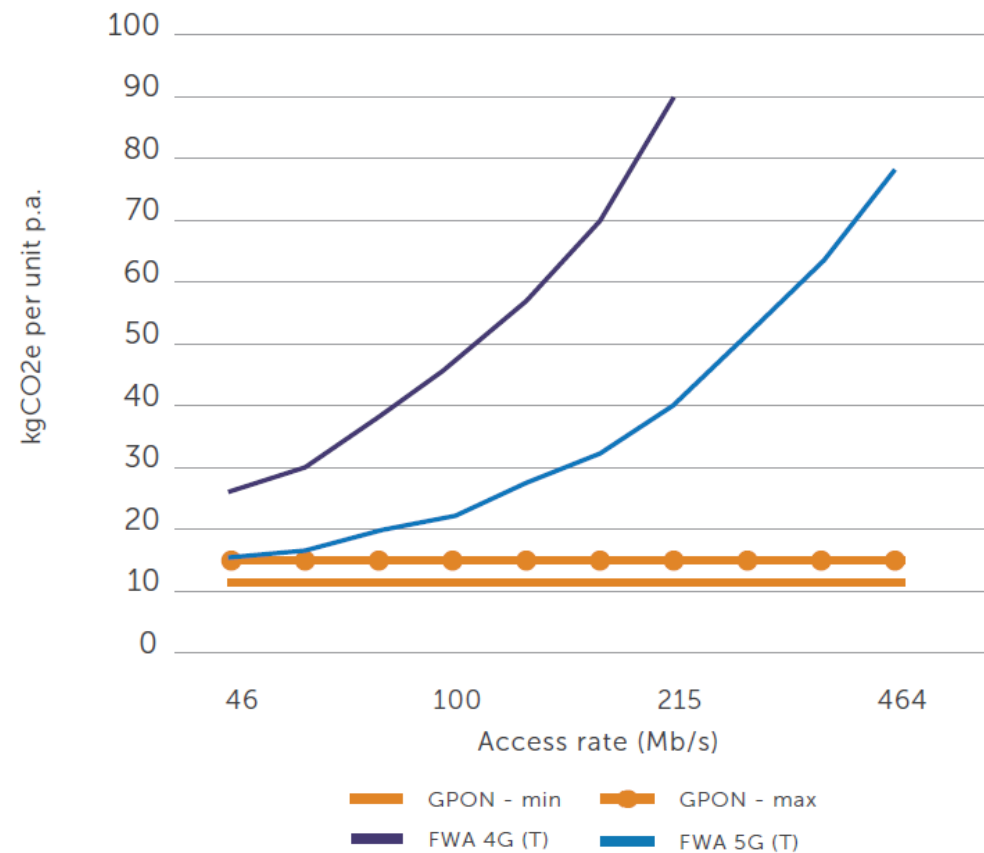


# Fibre underpins new sustainability target

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- pragmatic policy settings could get fibre to at least 90% of the population



# Resolutions

# Resolutions

1. That Mr Mark Cross be re-elected as a Chorus director.
2. That Ms Sue Bailey be re-elected as a Chorus director.
3. That Mr Will Irving be elected as a Chorus director.
4. That the Board be authorised to fix the fees and expenses of KPMG as auditor.

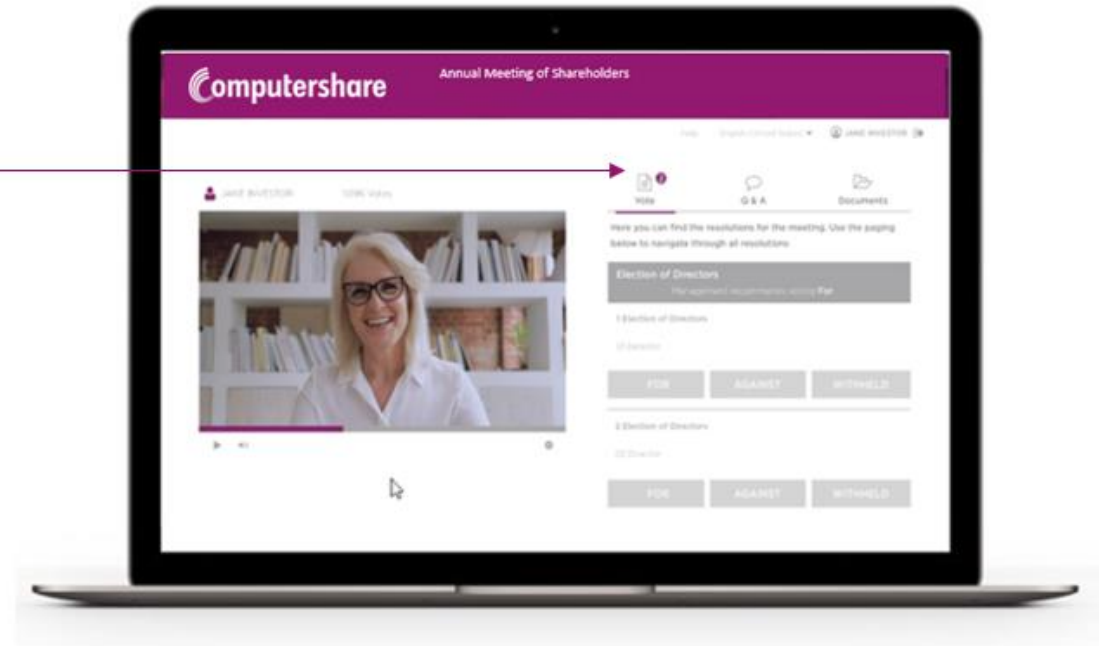
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# Resolution 1: Re-election of Mark Cross

That Mr Mark Cross be re-elected as a Chorus director.



**Mark Cross**

BBS (Accounting & Finance), CA

Director since 1 November 2016

Independent



## Resolution 2: Re-election of Sue Bailey

That Ms Sue Bailey be re-elected as a Chorus director.



**Sue Bailey**

Graduate Diploma in Marketing  
(with Distinction) from RMIT University

Director since 31 October 2019  
Independent

# Resolution 3: Election of Will Irving

That Mr Will Irving be elected as a Chorus director.



**Will Irving**

BCom LLB (Hons)

Independent

## **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 us at:

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