Spark nz

It’s better with Spark

SPK-30 Strategy

Chair’s address

Today's agenda

Presentations from:

Jolie Hodson

Strategy overview

Greg Clark

Lead in core connectivity

Mark Beder

Business connectivity
Simplify and optimise beyond the core

Renee Mateparae

Better network

Matt Bain

Better customer experiences

Stewart Taylor

Enablers
SPK-30 strategy ambitions

SPK-26: where we aspired to be by FY26

SPK-26 was focused on growth in core markets, data centres, and high-tech solutions

	Digital and data-driven, everywhere	Digital infrastructure fuelling growth	Home of high-tech solutions	Innovative, diverse, sustainable
FY26 Ambition	**Digital and data-driven, everywhere**	**Digital infrastructure fuelling growth**	**Home of high-tech solutions**	**Innovative, diverse, sustainable**
FY25 Results	Customer iNPS of +41, outperforming FY26 target of +33	Realised $356m in value from non-core assets[1]	Lower business spending impacted market for new tech investment	Spark included in Dow Jones Best-In-Class Index (Australasia)
	Maintained mobile and broadband market leadership	TowerCo proceeds partly invested in data centres and 5G Standalone	Seeking investment partner for MATTR	Median gender pay gap reduced 5pp from FY21 to 23% (vs. target of 10pp by FY26)
	Digitisation and AI investment supported ~20% reduction in call centre volumes	Up to $583m in DC Co proceeds and a 25% stake retained for long-term value creation	First 5G Standalone network in New Zealand in productisation, IoT delivered ~26% revenue CAGR	Overall engagement impacted by transformation, positive progress on broader culture measures

While progress was made against strategic priorities, changes in the economic environment impacted earnings performance and shareholder returns. ROIC reduced to 8.7%, which continues to outperform the majority of global peers.

1. $309 million from Connexa transaction (net of transaction costs), $47 million from HTAL transaction

What has changed since we set our last strategy

Changed economic environment

Inflationary environment with lower customer spending and population growth, driving greater levels of price competition in key markets.

Accelerated and democratised AI

Generative AI enabling widespread adoption and new opportunities for productivity, customer experiences, and data centre capacity growth, while agentic AI rapidly maturing.

What we have done to respond

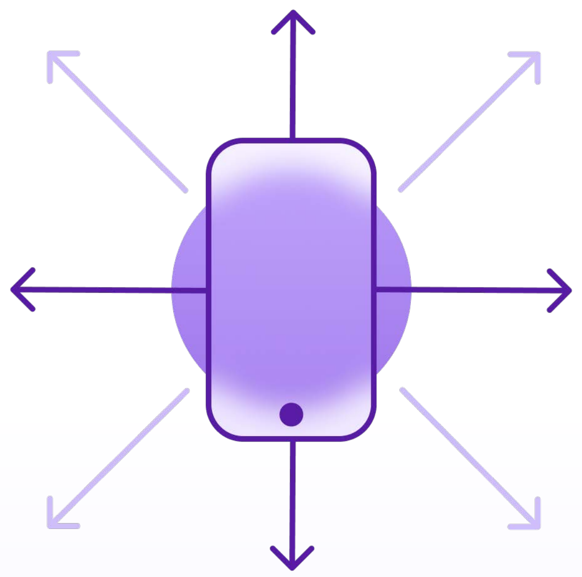
Refocused on core connectivity for our customers

- Customer satisfaction at an all time high
- Refreshed mobile product and pricing
- Increasing brand investment
- 5G rollout at >50% population coverage
- US-based satellite provider in the second half of FY26

Transformed operating model and scalable cost base

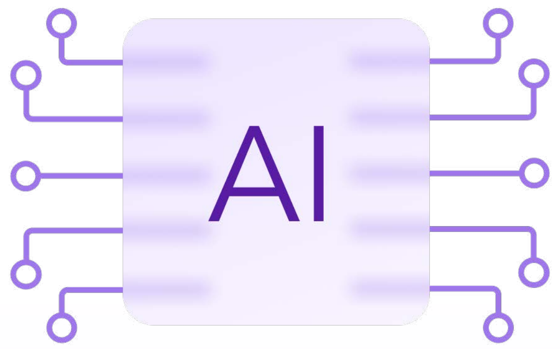
- Introduced a simpler, leaner operating model
- Simplified non-core asset portfolio
- Established four global partnerships to accelerate AI, improve efficiency, and access global best-practice
- Delivered significant labour and opex reductions

Our strategic context ahead



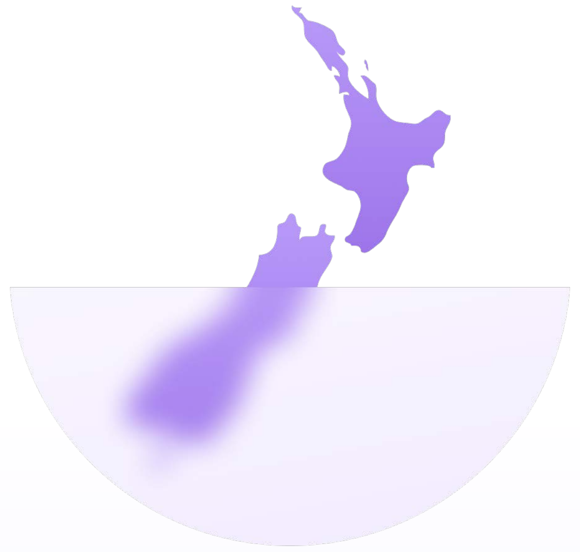
Demand will continue to increase

Connectivity is becoming more central to customers' lives – driving ongoing demand for data



New tech brings new opportunities

Rapid AI advancements and new global partnerships provide an opportunity to do things differently



NZ economy remains subdued

Economic conditions predicted to remain subdued in the near term, while cyclical pressures expected to ease in time

Competitive environment will continue to change

Ability to adapt organisation and cost base at pace critical to success

SPK-30 builds on our competitive advantages

Leaders in the market

No.1 market share[1]
in mobile and broadband

Most reliable mobile network
with the widest coverage experience[2]

Most trusted brand in our sector[3]

Satisfied, loyal customers

High customer loyalty in mobile base

Five year growth in customer satisfaction

2.6m+	**660k+**	**110k+**	**+40**	**1,100+**
Mobile connections	Broadband connections	SME customers	iNPS[4]	Enterprise and government customers

Significant and valuable asset base

99%	**2.3m+**	**2.2k+**	**350MHz**	**Digital Infrastructure**
of NZers reached by 4G network	Connections to IoT network	Mobile sites[5]	Highest value spectrum holdings	data centre and subsea cable shareholdings

Strong return on investment

8.7% ROIC in FY25, outperforming most global peers[6]

1. Mobile service revenue market share and broadband connection market share sourced from IDC as at 30 June 2025
2. Opensignal Awards – "New Zealand: Mobile Network Experience Report, September 2024, based on independent analysis of mobile measurements recorded during the period June 1 – August 29, 2024© 2024 Opensignal Limited
3. TRA brand reputation monitor April-June 2025.
4. Interaction net promoter score
5. Includes Spark active equipment on 1,600 third party towers, 572 Rural Connectivity Group (RCG) towers and 90 small cells active at 30 June 2025
6. ROIC is calculated as net operating profit (EBITDAI less depreciation and amortisation) after tax (at 28%) as a percentage of Invested Capital (total debt including leases plus equity). Peers are comparable telecommunications companies

SPK-30 Strategy

Our Purpose

To help all of New Zealand win big in a digital world

Our Ambition

It's better with Spark

Better network

Better customer experiences

Our Strategic Choices

1 Lead in core connectivity

2 Simplify and optimise beyond the core

Our Enablers

- People and culture
- Technology and AI
- Financial discipline
- Sustainable Spark

Our ambition

It's better with Spark

Grounded in what matters to our customers

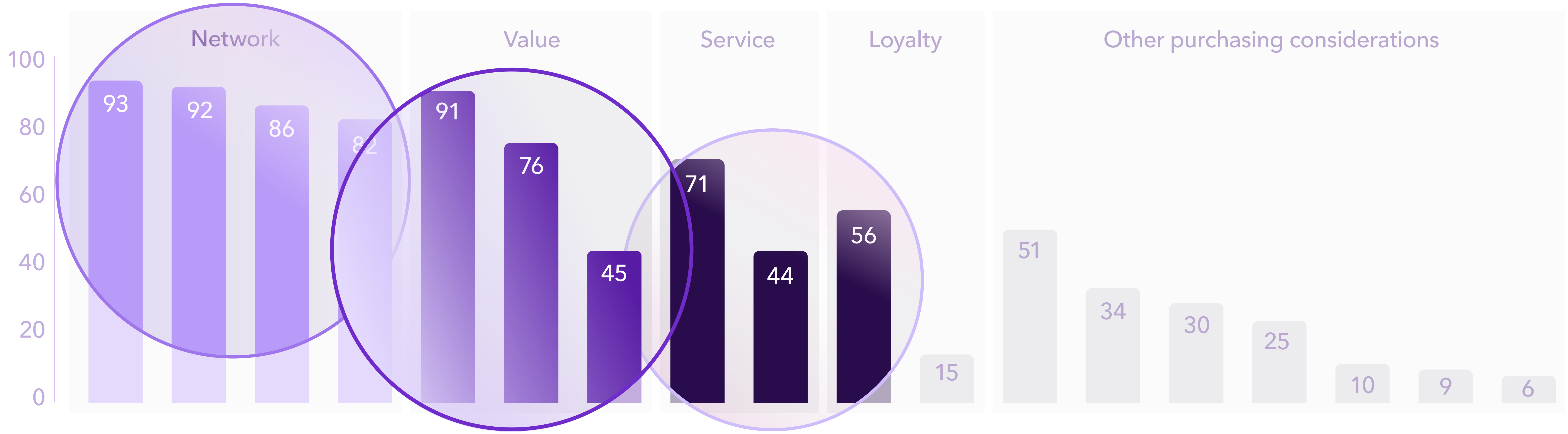
Better network

Network quality attributes account for 4 of the top 5 most important considerations when a customer is choosing a provider

Better customer experiences

Following network and value, customer experience is the next most important factor to customers when choosing a provider

Value for money



Source: Consumer Survey (Jun '25), N = 4440

Where we will invest for growth

Lead in core connectivity

Mobile

Broadband

Business connectivity

Fixed networks, IoT, collaboration, voice

STRATEGIC CONTEXT

- Contributes 80% of Spark's gross margin
- Spark the clear market leader in connectivity
- Connectivity products often bundled by customers
- Customer demand for data continues to grow
- Leading 5G Standalone investment creates new commercialisation opportunities

OUR STRATEGIC CHOICES

Connectivity will be the #1 focus of future capital allocation

- Strengthen mobile market leadership
- Grow broadband bundling and wireless 5G
- Deliver advanced connectivity solutions

Simplify and optimise beyond the core

Cloud

Procurement

IT Services

Service management and data and AI consulting

STRATEGIC CONTEXT

- Contributes 20% of Spark's gross margin
- Leading market positions in cloud and IT
- More fragmented competitive environment than connectivity
- Changing mix and demand impacting profitability

OUR STRATEGIC CHOICES

In adjacent segments we will:

- Optimise for changing markets
- Simplify and exit legacy
- Leverage AI, automation, and global partnerships for efficiency and better customer experiences

Data centre partnership creating shareholder value in short and long-term

High quality data centre partner secured
Pacific Equity Partners (PEP) partnership secures a funding pathway to build out the planned 130MW+ development pipeline

Realising value in the short and long term
Realises value in the short term, while enabling Spark to continue participating in the growing market through a 25% retained stake

Strong multiple compared to similar transactions
Transaction values 'DC Co' at $705m[1], and represents an EV/EBITDA multiple of 30.8x[2] based on FY25 pro-forma EBITDA

Spark expects to receive initial cash proceeds of ~$486m[3] at completion, with additional deferred cash proceeds of up to ~$98 million contingent on the achievement of performance-based objectives by the end of the CY27 (totaling ~$583m if the full earn-out is achieved)

Enables capital investment focus on core business
Proceeds will be used to reduce group net debt

Once the transaction is complete and DC Co's standalone funding facilities are in place, Spark's annual capital contribution to fund the development pipeline is expected to be modest

DC Co – transaction features

'DC Co' created to hold all data centre assets and operations (including resource consents), funded through a mix of equity and debt at completion

DC Co will have its own Board, management team, and debt financing facilities (non-recourse to Spark)

Spark expects to spend $50m-$70m capex in H1 26 prior to assumed transaction completion date[4]

DC Co will be equity accounted from completion – estimated to be 1 January 2026[4]

Earnings and cashflow generated by DC Co will be reinvested in the growth of the business

1. Headline enterprise value comprising base enterprise value of $575 million and up to a further $130 million of earn-out enterprise value
2. Assumes FY25 pro forma EBITDA of $22.9m for Spark data centre business within the transaction perimeter
3. Final net proceeds subject to completion adjustments
4. Timing is an estimate only. The transaction is subject to regulatory and customary consents including Overseas Investment Office approval, with a targeted completion date of 31 December 2025

DC Co is well positioned to capture its share of this growth

Leading New Zealand data centre platform

11

data centre facilities across NZ, with three scale AKL campuses

23MW

built capacity with 88% contracted utilisation

Significant development pipeline

~7

hectares of development land owned or under agreement

Resource Consents

secured for Takanini Pod 3 and North Shore developments

Attractive market dynamics

~32% p.a.

CAGR for NZ DC capacity demand over next five years[1]

Cloud and AI driving demand

as New Zealand catches up to global trends

Track record of securing global cloud contracts

30%

of data centre revenue attributable to global cloud providers[2]

15yr WALE[3]

for global cloud / content provider data centre contracts

High quality customer relationships

~270

Customers across International, Govt, Enterprise, SMEs

~1.5%

historic churn across data centre customer base

Strong focus on sustainability

10yr

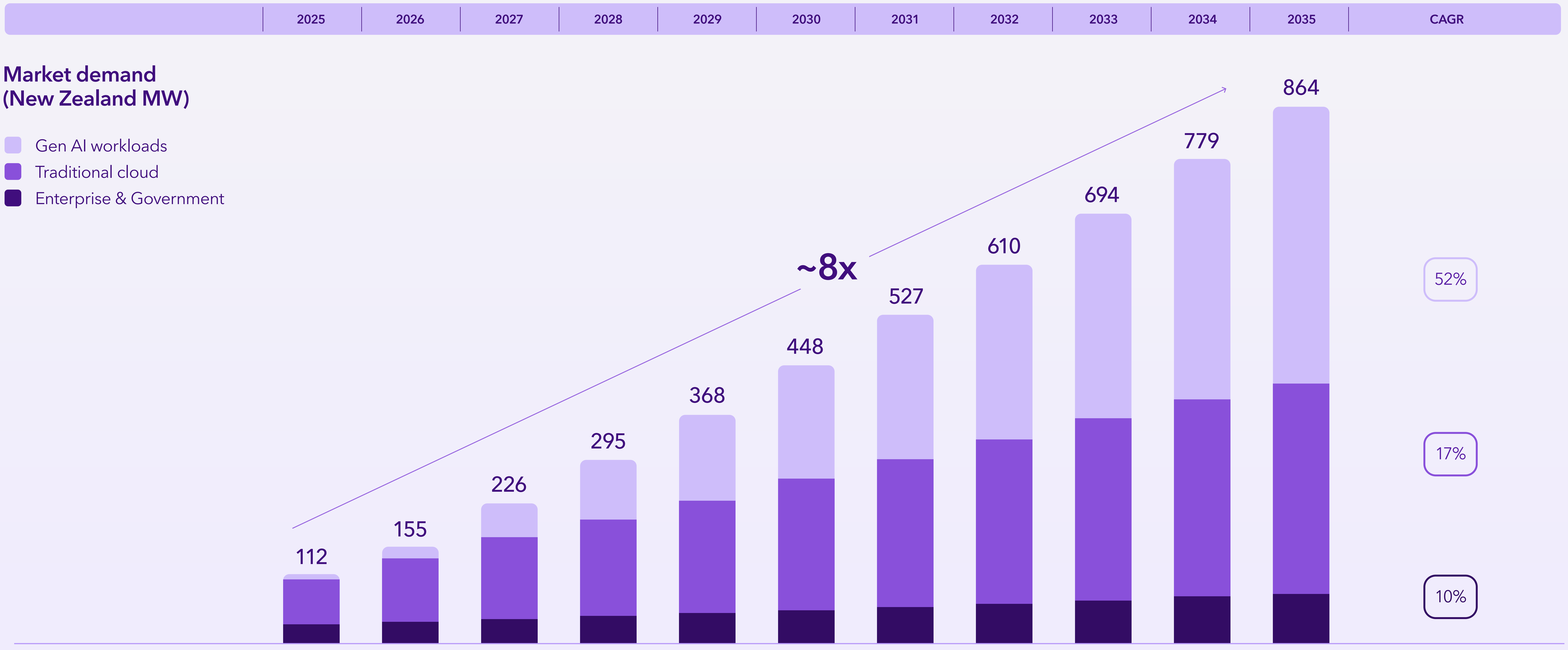
Genesis Energy partnership providing access to renewable electricity

100%

renewable electricity to be matched to DC sites from FY26[4]

1. Spark estimate
2. Recurring revenue as at H1 25
3. Based on a total contract value weighted average of remaining lease years for global cloud/content provider contracts as at 30 June 2025
4. The Genesis renewable energy partnership, and REC matching, is expected to cover all current sites with the exception of Takanini Pod 2 and the University of Waikato which are recent additions to the portfolio

Forecast demand is expected to grow ~8x over the next 10 years[1]



1. Based on Spark estimates

Our strategic choices

Lead in core connectivity

Lead in core connectivity

Mobile

#1 Focus

The centre of our core is mobile, making it our priority for capital allocation. Focus on strengthening our market leadership.

Broadband

Focus on bundling with mobile to improve retention, and growing wireless broadband as 5G rollout matures.

Business connectivity

Focus on growing our position as the preferred connectivity provider for businesses, big and small, in New Zealand.

Mobile today

Spark is the #1 mobile provider in New Zealand[1]

#1

#1 mobile provider – 41.4% market share[1]

High levels of customer loyalty in premium segments

2.6m+

Mobile customers

#1

by connections in Enterprise and Government[2]

>85%

Consumer and SME accounts for >85% of mobile service revenue

Unique two brand structure provides choice for customers

Spark nz	Skinny
Value	Price

Mobile contributes:

~40%	~52%
Revenue	Gross margin

MVNO[3]

New MVNO platform launching early 2026

1. Based on Spark's leading mobile service revenue market share, as measured by IDC as at 30 June 2025
2. As measured by IDC as at 30th June 2025
3. Mobile Virtual Network Operators offer mobile services by leasing network access from traditional mobile network operators rather than owning their own infrastructure

Mobile tomorrow

Strategic context

- Growing customer demand for data
- High levels of Spark customer loyalty in premium segments
- Consumer market growth linked to population growth
- Business mobile fleets reduced in line with workforces – connections stabilising and growth to return in line with improved economic conditions
- Ongoing business ARPU pressure in near term from intensified competitive pricing

FY30 focus

Rewarding and recognising customers

Rewarding and recognising high-value, loyal customers to support retention and trade-up into higher value segments

More customer choice

Continued investment in value brand Skinny and business mobile to compete across all market segments

Better network experiences where it matters most

Directing our network investment to meet customers where they are

Meeting changing customer needs

Product innovation delivering new functionality, digital experiences, and new technologies (inc. satellite)

Broadband today

Spark is the #1 Broadband provider in New Zealand[1]

#1

#1 in market – ~32% market share[1]

Easy

Wireless Broadband (WBB) a convenient and mobile option for customers

32%

WBB 32% of broadband base

660k+

Broadband customers

5G WBB delivers superior speeds to 4G WBB[2]

336 vs 63Mbps

59%

WBB market share[3]

Unique two brand structure provides choice for customers

Spark nz	Skinny
Value	Price

1. Based on Spark's leading broadband connection market share, as measured by IDC as at 30 June 2025
2. June 2025 MBNZ report
3. As measured by IDC as at 31 March 2025

Broadband tomorrow

Strategic context

Mature and commoditised market – growth expected to follow migration and housing development

WBB delivers material margin benefits

Tailwinds supporting WBB growth – with ongoing 5G rollout and spectrum re-farming post 3G exit boosting capacity

Around 50% of Spark households bundle mobile and broadband – a growth and retention opportunity

Better value for customers and retention for Spark through broadband and mobile bundling

FY30 focus

Better experiences for customers and margins for Spark as 5G rollout matures

Business connectivity today

Spark is a leading connectivity provider for businesses in New Zealand

~80%
of our business customer base purchase connectivity products and services

1st
Spark has built New Zealand's first 5G Standalone network

2.37m+
Devices connected to our Internet of Things (IoT) networks

71+
SME business hubs deliver high customer satisfaction scores[1]

1,100+
Enterprise and government customers

110k+
Small-medium business customers

99%
of NZers reached by 4G network, and >50% of the population reached by 5G network[2]

99%
of New Zealanders reached by our IoT networks

1. SME business hub interaction net promoter score increased 5 points in FY25
2. Towns with a population over 1,500

Business connectivity tomorrow

Strategic context

Business connectivity continues to be a core foundational layer

Customers are modernising their connectivity solutions

Strong customer preference to purchase multiple connectivity products from one provider

FY30 focus

Modernised customer solutions

Transition customers from legacy to modernised solutions

Advanced connectivity customer solutions

New advanced connectivity solutions that solve complex business problems

AI-enabled customer experiences

Leveraging AI and automation to create easier digital self-service for customers

Our strategic choices

Simplify and optimise beyond the core

Beyond the core – our business solutions today

Strategic context

Leading market positions in cloud, IT Services, Data and AI

Scale business compared to many global peers, with higher profitability

More fragmented competitive environment than connectivity

Changing mix and demand impacting profitability

Procurement

Resale of hardware and software licenses

Considered adjacent to core

Cloud

Public, private, and hybrid cloud solutions

IT Services

Service management and data and AI consulting

Beyond the core – our business solutions tomorrow

Cloud

IT Services

Procurement

- Leverage global partnerships to enhance service offerings and returns
- Simplify portfolios by sunsetting and exiting legacy offerings
- A focus on digital first, automated, and AI-enabled journeys and solutions
- Highly utilised and targeted professional services

Extensive portfolio of valuable assets

Domestic connectivity assets

Spectrum: 350MHz highest value spectrum holdings

Active mobile assets: on 2,250+ mobile sites, providing 4G to 99% and 5G to >50% of the population

IoT networks: largest dedicated IoT network, providing coverage to 99% of the population

Data centre asset: 25% shareholding in DC Co, a leading data centre provider with a 130MW+ development pipeline[1]

National fibre routes: spanning ~9400km and connecting mobile network across 35 exchanges

Entelar: field services for civil works, fibre and mobile networks; supply chain; and IT field services

Core assets provide competitive advantage in connectivity and network resilience

International connectivity assets

Subsea cables: connecting New Zealand to the world through our investment in Southern Cross which owns and operates high speed undersea cables between New Zealand, Australia, United States and the Pacific Islands, and the Tasman Global Access fibre-optic submarine cable between Australia and New Zealand

Satellite: purpose-built Satellite Earth Station in Warkworth that supports Pacific and maritime connectivity

Valuable extensions to our networks that provide Spark with owner's economics on high-growth routes

Digital connectivity assets

MATTR: solutions to securely prove identity and share trusted information, giving users control over their personal data with digital credentials. Spark has commenced a process to introduce new investors

Cloud infrastructure: one of the largest private cloud operators in New Zealand, trusted to host and store workloads for SMEs, enterprise, and government customers

Businesses that operate in adjacent categories to core connectivity

Our approach

Core assets. Retain and invest.

Non-core assets. We will continue to consider ownership options over time.

1. Subject to completion of transaction

Our ambition

Better Network

Better network

Reliable and trusted network

Grow our leadership in reliability and coverage:

Investing where it matters for our customers: network upgrades and expansion based on our customers' real-world experiences using our network

Proactively resolving network issues: leveraging our global partners to accelerate our use of AI, advanced analytics, and automation, to detect and resolve network issues proactively for our customers

Uplifting regional resilience: improve redundancy through investment in regional coverage, self-healing networks, disaster recovery solutions and satellite connectivity

New value from advanced technologies

Create new commercialisation opportunities:

New customer solutions: leverage leading 5G Standalone network investment to bring new capabilities to our business customers – such as network slicing and private networks

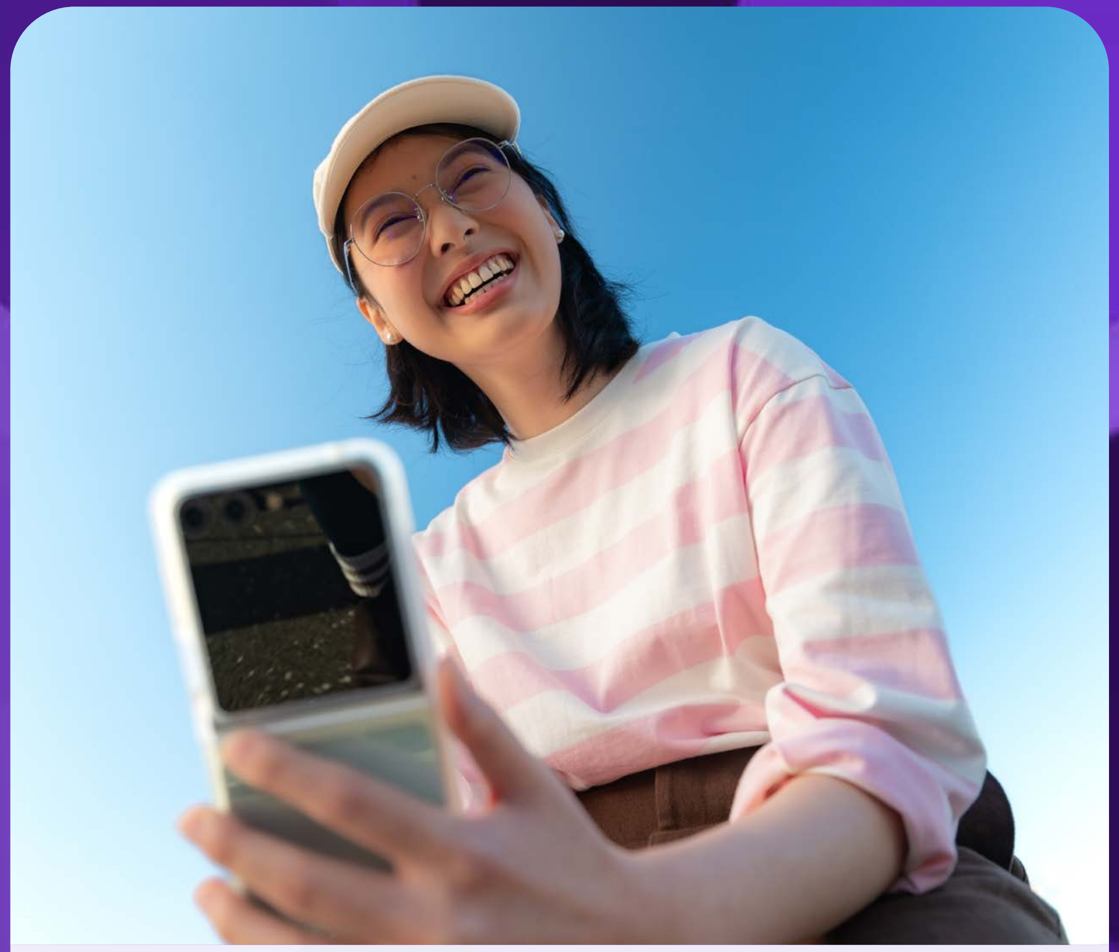
New commercial models: participate in the global shift to create new commercial models for 'Network as a service' that are API-based and globally standardised

Customer focused connectivity

Reliable and trusted network

Reliable connectivity

Delivering customers the performance they need, whenever and wherever they need it



Proactive resolution

Leveraging AI and automation to detect and resolve issues proactively, before our customers even know there's a problem

Resilient infrastructure

Investing in regional digital infrastructure to improve redundancy and resilience

Safe and secure

Protecting our customers through proactive threat detection and network security monitoring tools

Leveraging our position as the only telco with a 5G Standalone network in New Zealand

Personalised and prioritised customer experiences

- Dedicated network slices for prioritised services
- Broad range of use cases across sectors and businesses
- Ultra reliable, low-latency connectivity
- 5G private network underway with cargo and port customers

Commercialisation opportunities

- New commercial models from Network-as-a-service and Network APIs
- Enables Spark to capture early demand from high value enterprise clients
- Access new customers through global API aggregators
- Ability to explore consumer use cases in future years

New commercialisation opportunities from global API aggregators

Spark is the first New Zealand company to join global API aggregator Aduna

Spark nz | Aduna

Initial focus on SIM swap detection and number verification APIs – supporting businesses to reduce fraud

Businesses and developers use APIs to build into their applications

Onward providers

Aduna

Aduna creates common APIs for entities running developer platforms (onward providers)

Spark creates standard APIs

Our ambition

Better customer experiences

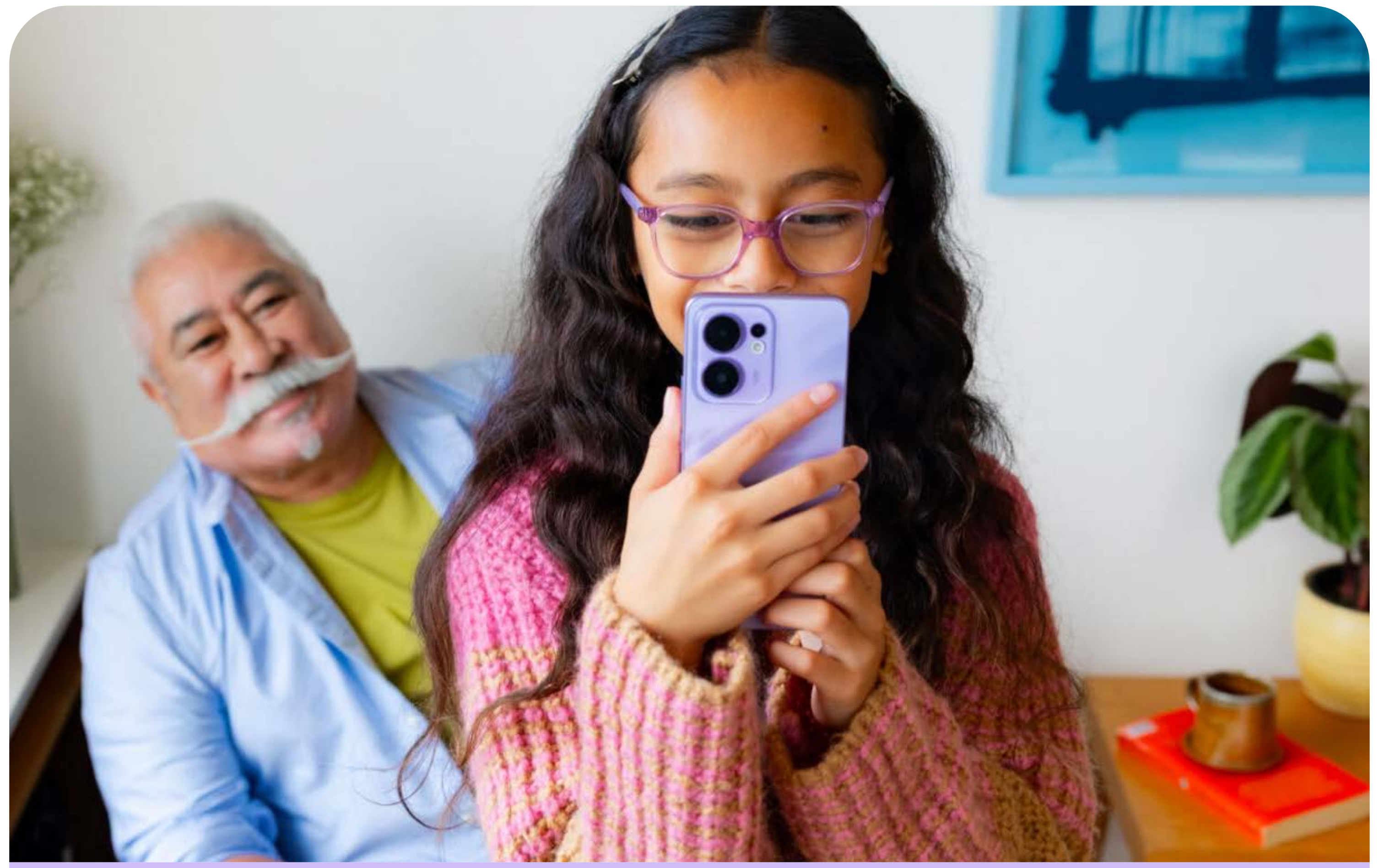
Better customer experiences

There when it matters

Deliver a consistent, reliable network usage experience for our customers – moving from reactive to proactive assistance

Simple and easy to deal with

Upweight our focus on digital channel, automation, and AI investment to reduce friction and time to serve for our customers, and improve self-service capability and sales conversion

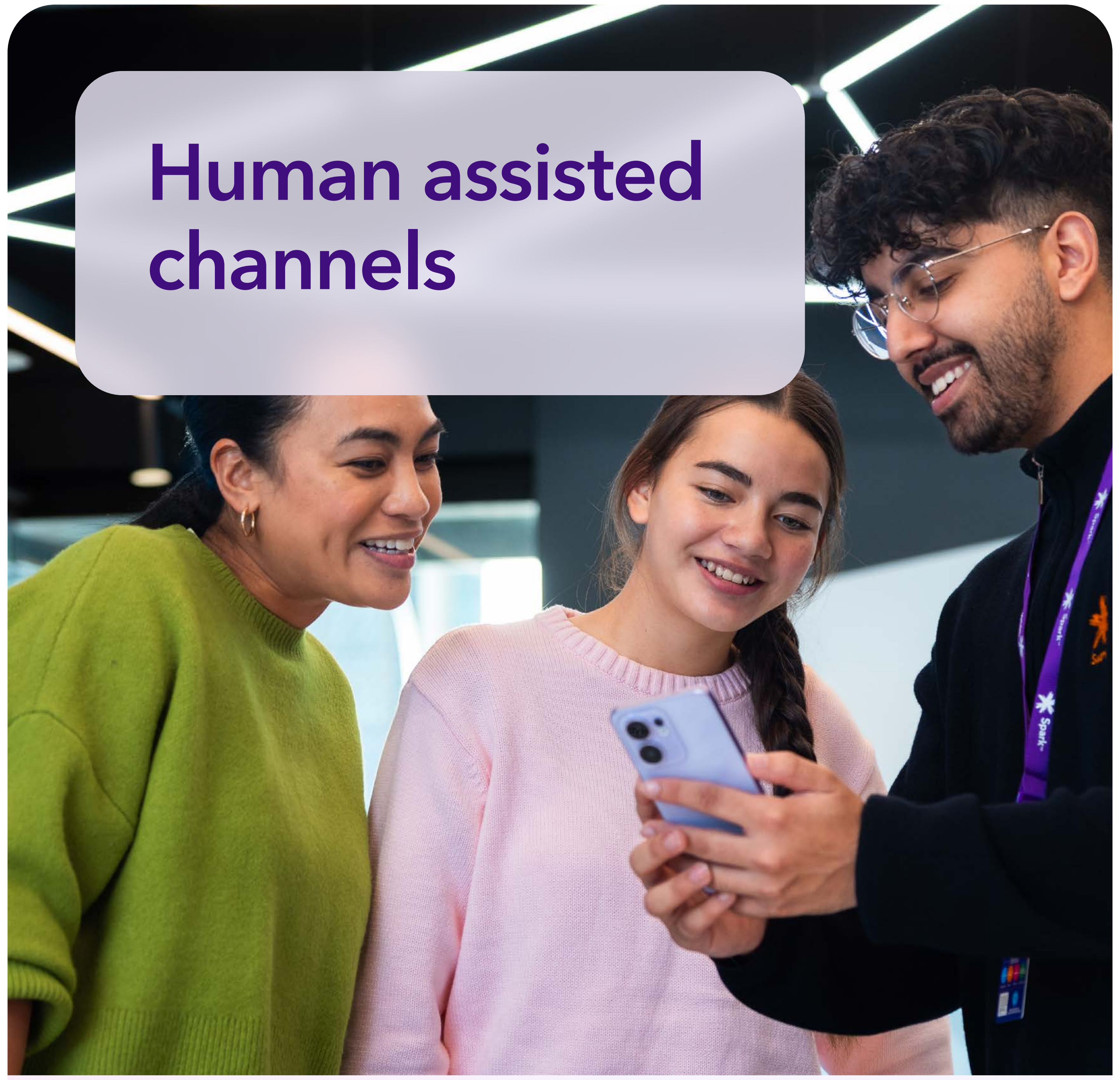


I am valued

Customers are recognised and rewarded through our products and services, communications, and experiences that differentiate us from the pack

Our path to better customer experiences

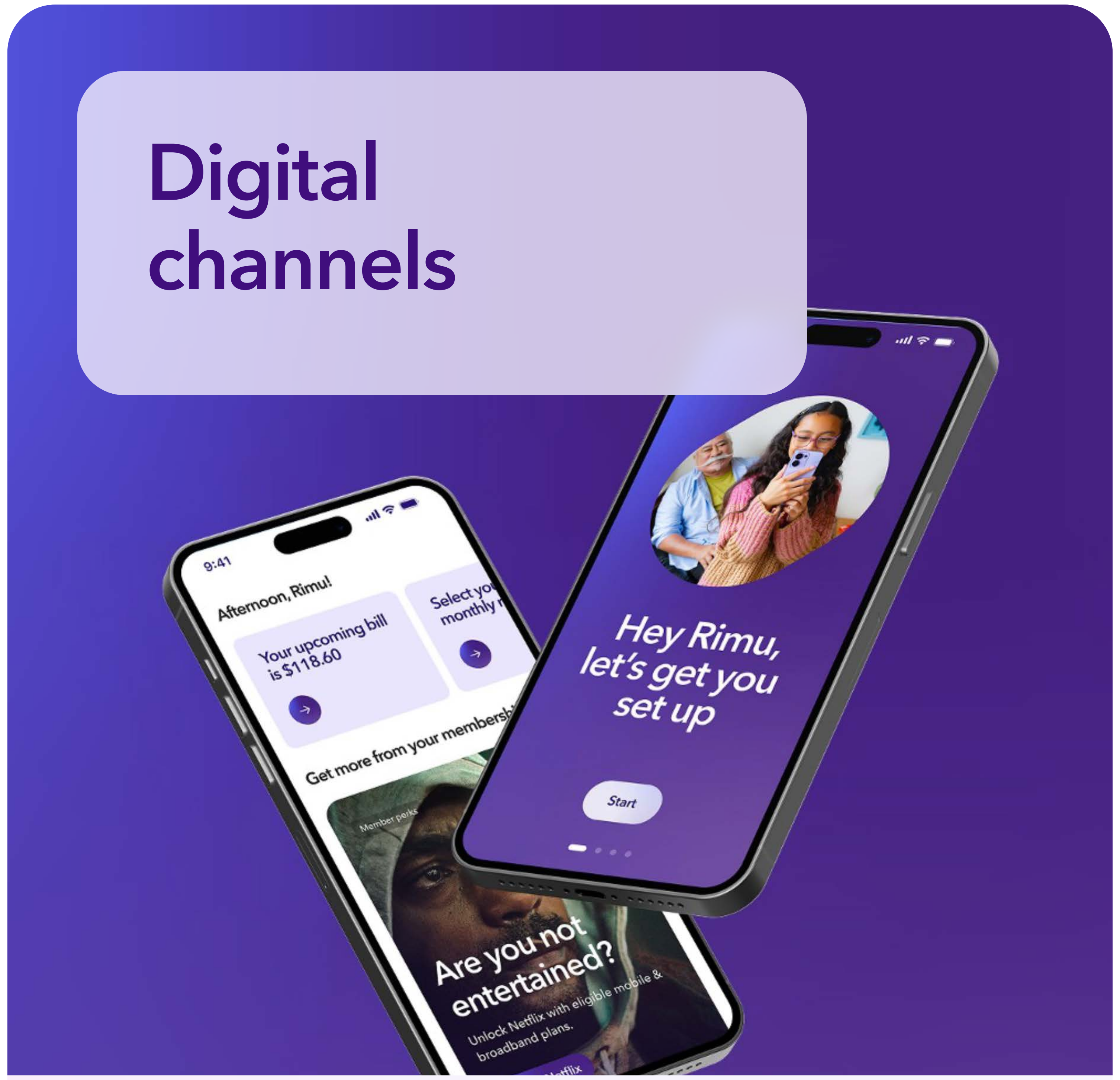
Human assisted channels



Evolving retail experiences

Empowering frontline teams through AI

Digital channels



Improve acquisition through spark.co.nz

MySpark app – recognition and personalised offers

Powered by AI

Serving up the right offer to the right customer at the right time

Automating customer self service and issue resolution

Spark a leader in AI and automation capability in New Zealand

Strategy and talent	Responsible AI	Data capability	Predictive models and Gen AI	High-value use cases	Enterprise-wide tech enablement	Global partnerships

	Existing AI capability	Future Focus
People	**Improved productivity:** agentic AI tool, SparkGPT, an assistant for employees – providing rapid access to information and taking automated action to reduce manual work	Scaling SparkGPT to reduce cycle time of key processes, improving speed and efficiency
Customers	**Shorter wait times:** customer care teams enabled by call summarisation (saving ~1.5-2 mins per call) and AI assistants – answering ~20k team questions a month and reducing queries to back-office teams by 60% **Faster to market:** predictive models automating and personalising customer comms, reducing campaign-to-market time from weeks to hours, and identifying sales priorities to best serve customers and grow revenue	Augmenting care teams with Agentic AI agents that solve queries and issues faster – immediate focus on service and billing
Network	**Reduced resolution times:** real-time network performance monitoring that detects anomalies, and advanced fault management that automates incident analysis and reduces customer experience impacts	Scale network AI and automation – reducing manual fault handling by up to 30%

Our enablers

People and culture

Building a culture focused on customers and performance by growing engagement, investing in targeted capabilities, and empowering Spark through AI.

Financial discipline

Disciplined capital and cost management, supporting improved shareholder returns.

Technology and AI

Continuing to invest in the AI and technology that underpins our marketplace success and empowers our people.

Sustainable Spark

Delivering business value by supporting a better digital world that is low impact with high connectivity, and equitable and trusted.

Our plan for long-term value creation

Revenue growth

- Customer demand for data and pricing driving mobile service revenue growth
- Focus on customer lifetime value across connectivity
- 5G Standalone investment supporting new monetisation opportunities

Efficiency

- Simplifying and optimising non-core
- New global partnerships bring scale advantages
- Lean operating model, AI investment, and cost management

Disciplined capital management

- Predictable free cash flow
- Capital investment prioritised to network and customer experiences
- Growing dividends over time for our shareholders

Capital Management Framework

1 **Maintaining financial strength**	Focused on a strong balance sheet, targeting metrics consistent with current credit rating			
2 **Investment and portfolio management**	BAU Capex – used to sustain and grow the core business organically (excluding spectrum)	Strategic Capex – capital investment outside the core business that meet Spark's hurdle rates	Investment and M&A for growth must meet hurdle rates	**Hurdle rates:** NPV positive and ROIC greater than cost of capital Long-run Capex to revenue ratio of 10-12%
3 **Sustainable shareholder returns**	Dividend payout ratio of 70-100% of Free Cash Flow (FCF)	Dividend Reinvestment Plan utilised when appropriate, currently suspended	Growth in return on invested capital	

Definitions:

Free Cash Flow: Reported EBITDAI, less adjusting items and non-cash gains or losses; BAU Capex; interest costs; tax; lease costs; impact of changes in working capital, and excluding strategic and spectrum Capex

Strategic Capex: Capex that is allocated to key strategic projects outside the core business that is expected to meet specific return thresholds (for example, data centres)

SPK-30

Our SPK-30 strategy ambitions

Our SPK-30 strategy ambitions

FY30 Financial Ambition[1]	
Productivity	Annualised savings of $150m-$180m by FY30 (from FY24 baseline)
EBITDAI	Low single digit CAGR from FY25-FY30
Capex	Capex to revenue ratio 10-12%
Free cash flow	Mid single digit CAGR from FY25-FY30
ROIC[3]	11-13% by FY30

FY30 Non-Financial Ambition	
Customer	>45+ iNPS (industry best practice)
Network	Maintain: Most reliable network, with widest coverage experience[2]
Employee	Top quartile employee engagement
Sustainability	Reduce absolute scope 1 and 2 GHG emissions 56% by 2030 from a FY20 baseline year

1. Note: Financial and non-financial ambitions should not be relied upon by investors as guidance. Annual guidance will be provided for each year at the FY results briefing
2. As awarded by Opensignal annually
3. ROIC is calculated as net operating profit (EBITDAI less depreciation and amortisation) after tax (at 28%) as a percentage of Invested Capital (total debt including leases plus equity)

Recap: SPK-30 strategy

To grow competitive advantage and shareholder returns

Our new strategy:

1. Refocuses Spark on our core business of connectivity – and in particular mobile – from a broader digital services ambition
2. Prioritises capital allocation to our core business, as new data centre partnership provides clarity on development pipeline funding
3. Is grounded in what matters most to our customers – our mobile network and customer experiences
4. Future proofs a scalable cost base through partnerships and AI

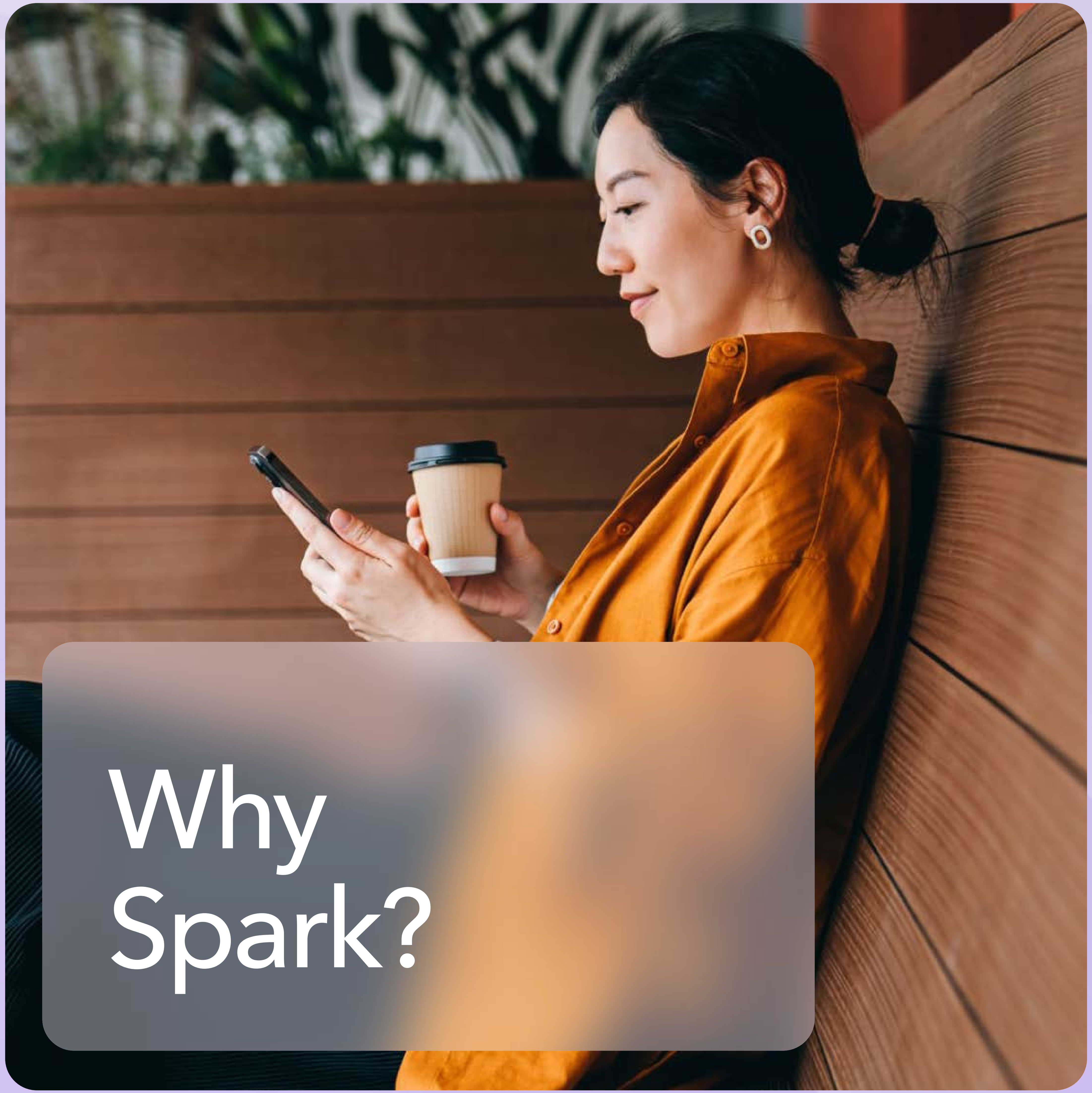
This creates

More reasons for customers to join and stay loyal to Spark

A performance driven culture, delivering great customer and people experiences

This will deliver

Stable annuity-like returns, with predictable free cash flow and growing dividends over time for our shareholders



Why Spark?

Positive tailwinds driving connectivity growth

Leading market positions across all connectivity segments

Leading AI capability and global partnerships

Proven track record of cost discipline and adaptation

Portfolio management supporting shareholder returns

Stable, annuity-like returns and growing dividends over time

Appendix

A better digital world

Low-impact, high connectivity	Equitable and trusted
We will reduce our environmental impact and enable Aotearoa to do the same through technology	We will champion digital equity and build trust in our digital products and services
In our business	
Reduce our environmental impact, with a focus on efficiency and emissions reduction **KPI:** Reduce Scope 1 and 2 emissions 56% and achieve 100% renewable electricity by FY30	**Deliver trusted digital products with a focus on privacy, data ethics, and responsible AI** **KPI:** Maintain top quartile performance in the WBA Digital Equity Benchmark
Suppliers and partners	
Engage our suppliers to address our upstream environmental impacts **KPI:** 70% of suppliers by spend with science-based targets by 2026 (absolute scope 3 ambition to be established for FY30)	**Engage our suppliers to identify and address social risks in their businesses** **KPI:** Five annual JAC[1] audits driving issue identification and remediation
Customers and communities	
Support Aotearoa's transition to a resilient, low-emissions future **KPI:** maintain leading performance for reliability and coverage (as measured by Opensignal annually)	**Champion digital equity with a focus on access, skills, and wellbeing** **KPI:** Extend the reach of our not-for-profit broadband service Skinny Jump

1. Joint Alliance for Corporate Social Responsibility (JAC)

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Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements include the outcome of Spark New Zealand's anticipated revenue growth and/or cost reduction strategies, economic conditions and the regulatory environment in New Zealand, competition in the markets in which Spark New Zealand operates, and other factors or trends affecting the industries in which Spark operates generally, along with the risks detailed in Spark New Zealand's filings with NZX and ASX from time to time.

Additionally, any forward-looking statements assume no material adverse events, significant one-off expenses, major accounting adjustments, other unforeseeable circumstances, or future acquisitions or divestments.

Except as required by law or the listing rules of the stock exchanges on which Spark New Zealand is listed, Spark New Zealand is under no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

This presentation contains certain financial information and measures that are non-GAAP financial information. Although Spark New Zealand believes the non-GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of Spark New Zealand, you are cautioned not to place undue reliance on any non-GAAP financial information or financial measures included in this presentation.

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