

UBS Conference

November 2026

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Contents

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2. Connectivity
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SPK-30 Strategy

SPK-30 Strategy launched September 2025

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

FY26 result showed progress on delivering SPK-30 strategy

Differentiating Spark to deliver annuity-like returns, growing dividends for shareholders over time

FY26

01 Focused where returns are highest

SPK-30 FOCUS

Focus on core connectivity · Simplify and optimise beyond the core

FY26 PROGRESS

- **Core revenue growth:** 4.4% mobile revenue growth; price-driven categories stabilising, with mobile service revenue growing 1.1%
- **Product innovation:** Satellite, roaming, mobile propositions
- **Cost reduction:** structural productivity improvements delivering further significant cost savings
- **Portfolio management:** Data centre transaction completed with 25% shareholding retained to participate in future value growth; Digital Services strategic review underway

DELIVERS

Capital and resources aligned to the areas of highest shareholder return

02 Investing to differentiate and grow

SPK-30 FOCUS

Better network · Better customer experiences

FY26 PROGRESS

- **Network leadership:** Widest-coverage award retained[1], with greater security and resilience built in
- **Advanced capability:** 5G+ monetisation opportunities; 3G exit enabling spectrum recycling into 5G
- **CX growth:** six consecutive years of iNPS growth[2]; digital CX ARPU lifting; AI-enabled care reducing time to serve

DELIVERS

Investment behind what differentiates Spark with customers and drives growth

03 Built on strong fundamentals

SPK-30 FOCUS

Enablers: financial discipline, people, tech and AI, sustainability

FY26 PROGRESS

- **Financial discipline:** driving strong FCF growth; FY30 cost out ambitions on track
- **AI enabled:** AI maturing from individual use cases to enterprise-wide process efficiency
- **Strong business fundamentals:** employee engagement up 11pp; 59% reduction in scope 1 and 2 emissions against FY20 baseline

DELIVERS

Cost discipline, leading AI and partnerships, high performing teams, and a strong licence to operate

Why Spark

- New Zealand's largest telco, with market-leading positions[3]
- Refocused on what we do best – our core of connectivity
- Focused on stable, annuity-like returns, predictable free cash flow, and growing dividends for shareholders over time

(1) Spark ranked first for overall coverage experience and 5G coverage experience, as awarded by Opensignal in the October 2025 NZ Mobile Network Experience report

(2) Spark interaction net promoter score (iNPS) increased from +40 in FY25 to +42 in FY26

(3) IDC New Zealand mobile service revenue and broadband market share report as at 30 June 2026

Our SPK-30 strategy ambitions

Good progress in first year of new strategy creating strong foundation for future EBITDAI & FCF growth

FY26

Financial Ambition[1]

	FY30		FY26 Update
Productivity	Annualised savings of $150m-$180m (from FY24 baseline)	●	$101m at end FY26
Adjusted EBITDAI	Low single digit CAGR from FY25-FY30	●	EBITDAI -2.4% in FY26
Capex	Capex to revenue ratio of 10-12%	●	BAU Capex 10.8%[2] in FY26
Free cash flow	Mid-single digit CAGR from FY25-FY30	●	FCF of $308m up 18.5% in FY26
ROIC[3]	11-13%	●	Reported 13.8% vs 8.7% in FY25 Adjusted 8.4%, flat to FY25

Non-Financial Ambition [1]

	FY30		FY26 Update
Customer	> +45 iNPS (industry best practice)	●	+42, up 2pts from FY25
Network	Maintain: Most reliable network, with widest coverage experience	●	Maintained #1 for widest coverage experience, tied #1 for reliability[4]
Employee	Top quartile employee engagement	●	Up 11pp from FY25
Sustainability	Reduce absolute scope 1 and 2 GHG emissions 56% by 2030 from a FY20 baseline year	●	Scope 1 and 2 emissions tracking 59% below our FY20 baseline – ahead of the pathway to our 2030 science based target

Looking ahead | Mobile and cost momentum • Diminishing legacy products • Portfolio management → **Supporting EBITDAI and ROIC growth in future years**

(1) 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) BAU Capex as a percentage of operating revenues and other gains

(3) Reported 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). Adjusted ROIC removes the FY26 one off data centre gain on sale and FY25 one offs due to Connexa gain on sale and transformation costs.

(4) Spark ranked first for overall coverage experience and 5G coverage experience, while maintaining a top spot in reliability and availability as awarded by Opensignal in the October 2025 NZ Mobile Network Experience report

Connectivity

FY26 mobile performance indicators

FY26

FY26 saw the momentum return to mobile with further stabilisation in overall connections despite 3G shutdown, and positive ARPU trends across the portfolio

Consumer and SME Pay Monthly

Increasing ARPU on broadly flat connections

- Product innovation pipeline building more value into pay monthly – Kids Plan, roaming, satellite
- Maintained pay monthly base – with small decline in connections attributable to 3G closure
- Strong ARPU growth (+3.6%) supported by plan and pricing refresh, providing greater value for money
- IFP acquisitions up ~15%, supporting higher ARPU acquisition and retention

Consumer Prepaid

Resilient ARPU in competitive market

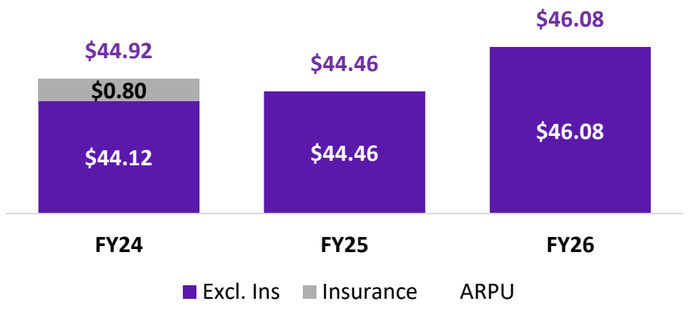
- More competitive prepaid line-ups launched across Spark and Skinny
- Overall connections down 3.6%, compared to 5.2% in FY25 – ~25% of the decline driven by 3G closure
- NZ base contributes ~89% of prepaid revenue(1)
- ARPU proved resilient, holding broadly flat despite intense price competition (up 1.1% in NZ base)
- Skinny grew ~2%, supported by launch of 52-week plans

Enterprise and Government

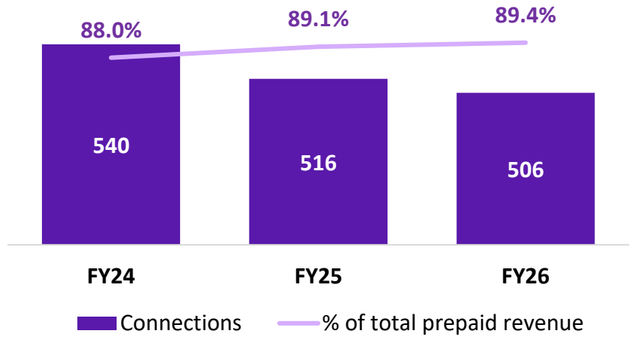
Connections stable, ARPU decline slowed

- Product innovation in roaming and satellite improving pay monthly proposition for enterprise and government
- Connections broadly flat on FY25 – small decline attributable to low value 3G connections
- Rate of ARPU decline has slowed, reducing by $1.92 (7.2%) in FY26 compared with $3.26 (10.9%) in FY25
- Customer wins and re-signs include ANZ Bank, Oranga Tamariki, and Contact Energy

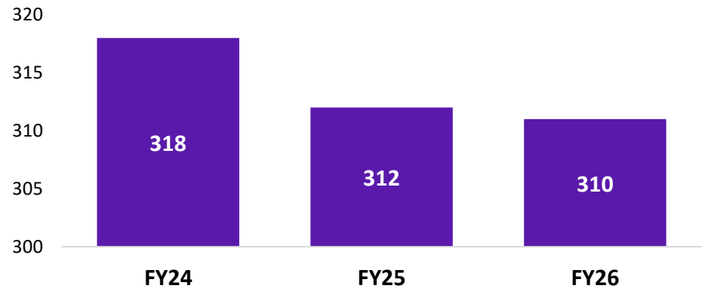
Consumer and SME Pay Monthly ARPU



NZ Base of Prepaid Customers (000)



Enterprise & Government Mobile Connections (000)



(1) NZ base: prepaid customers who purchase a recurring value pack, excluding travel packs and casual (non-pack) customers

FY27

Mobile back in growth

FY26 total mobile revenue up 4.4%, and mobile service revenue grew 1.1%, supported by a range of product, customer and network initiatives

- **New plans** delivering more choice for customers
- **Launched** satellite, roaming, long-term and kids plans
- **Network coverage** leadership maintained(1)
- **5G+ launched**, over half a billion scam attempts blocked(2)
- **Digital acquisition** up 30%, call centre volumes down 81k
- **Customer satisfaction** up for the sixth year running



Moved from stabilisation to growth

(1) Spark ranked first for overall coverage and 5G coverage in Opensignal's October 2026 NZ Mobile Network Experience report

(2) A subset of this number includes an annual projection of data measured over a three-month period. With ever-increasing numbers of online threat, it is likely that this number is much higher

FY27 aims to continue that momentum

A range of new propositions launched

FY27

- Good growth in sales of handsets and accessories for the start of FY27 is being supported by elevated interest in new iPhones and the ability to offer IFP terms to high value pay monthly consumers
  - Pre-sales of iPhone 18 Pro, 18 Pro Max and Duo have been strong to date, with Spark offering discounts for customers on higher tier plans
  - Upcoming Black Friday and pre-Christmas sales period are important contributors to customer acquisition
  - Handset sales supported by launch of Spark Upgrader – feature of new Spark app that makes it easier for customers to acquire new handsets
  - Apply value from phone trade-in and exclusive offers in an easy-to-use online interface

Growth in IFP sales is an important driver of value for Spark mobile

- To achieve full benefit of discounts and funding customers need to be on higher tier plans → drives ARPU growth
- Higher-value handsets are increasingly associated with longer-term IFP options, supporting deeper and more sustained customer relationships

Spark Upgrader

A better way to a new phone.



iPhone 18 Pro Launch



Strong start to FY27 in the market

A range of new propositions launched

FY27

Bundling broadband with mobile

- Spark continues to be proactive in bundling
- In October an offer was introduced to existing broadband-only customers who can now save $15 per month when they add an eligible Spark Pay Monthly mobile plan

Roaming upgraded

- New roaming packs with enhanced experience plus new eSIM travel packs launched
- Expected to have a positive impact on mobile service revenue in FY27

Skinny x Everyday Rewards

Skinny is the exclusive telco partner with Everyday Rewards - giving customers another way to get rewarded for using Skinny mobile

- Customers can build a renewal streak and earn Everyday Rewards points when they renew an eligible plan on time, three times in a row
- Approximately 30k customers already signed up for Everyday Rewards through Skinny



FY27

Better customer experiences

Customer satisfaction improved for the sixth consecutive year with NPS of +42 in FY26, this will be supported in FY27 by investment in our digital channels as a priority

New Spark app

Manage services

Check usage and spend, and get support

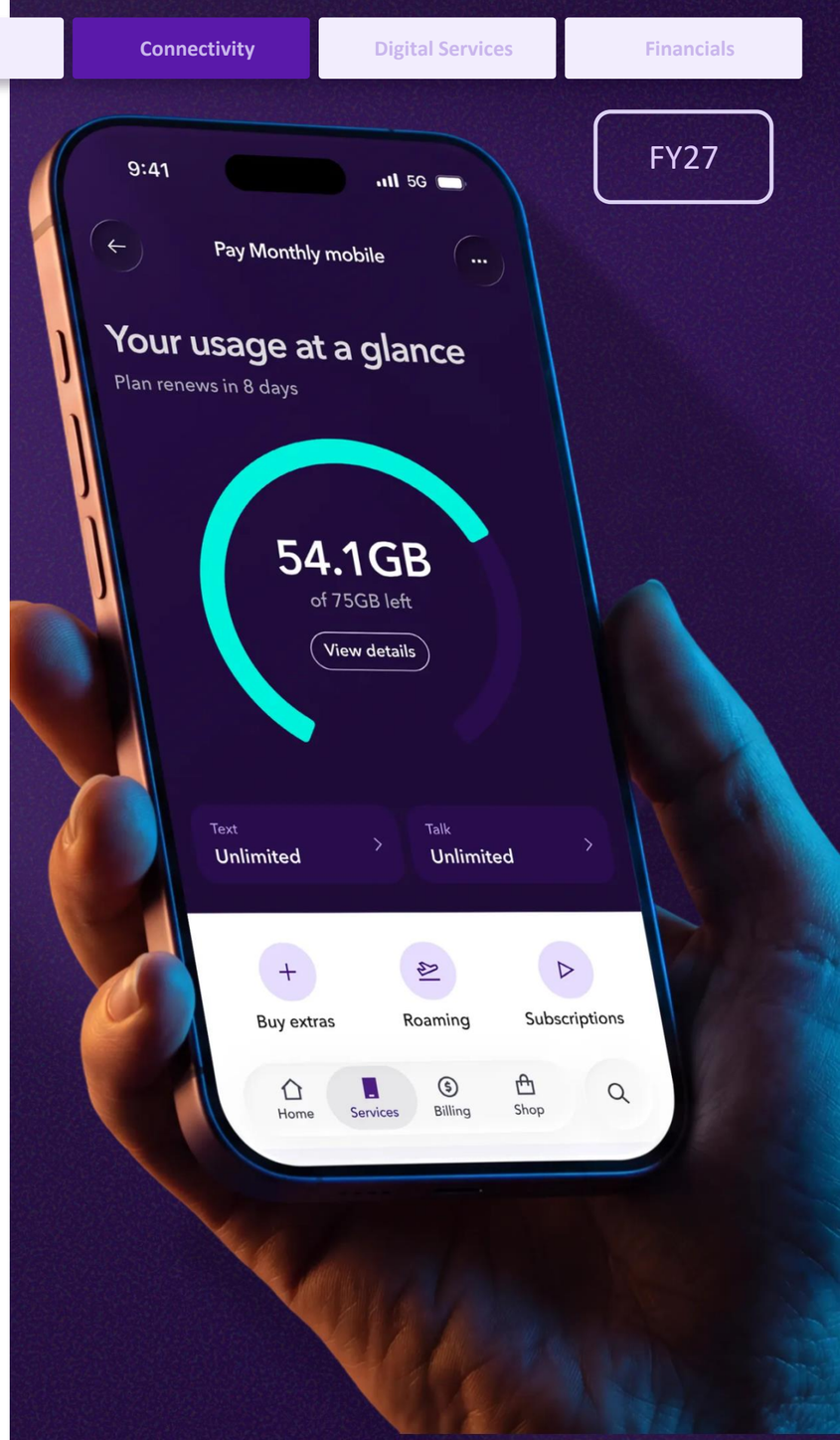
Deals and benefits

Access great deals and benefits

Account updates

Stay informed about your account

Helps customers get what they need quickly and easily



Better Network – reinforced by recent Opensignal awards

FY27

Spark was the outright winner in 6 categories, and joint winner in a further 3 categories at the Opensignal mobile experience awards [1]

Best 5G network

Outright winner

Coverage
5G network coverage
Time on 5G
Download Speed
5G Reliability
5G Download Speed

Joint winner

Reliability
Video
5G Video



Reinforces our competitive network position and supports SPK-30's focus on investing in and growing the core connectivity business.

(1) As awarded by Opensignal in the October 2026 NZ Mobile Network Experience report

Better Network - extending connectivity with satellite

FY27

Satellite extends Spark's reach, building on the strength of our mobile network

Spark satellite launched in April 2026

237,000+

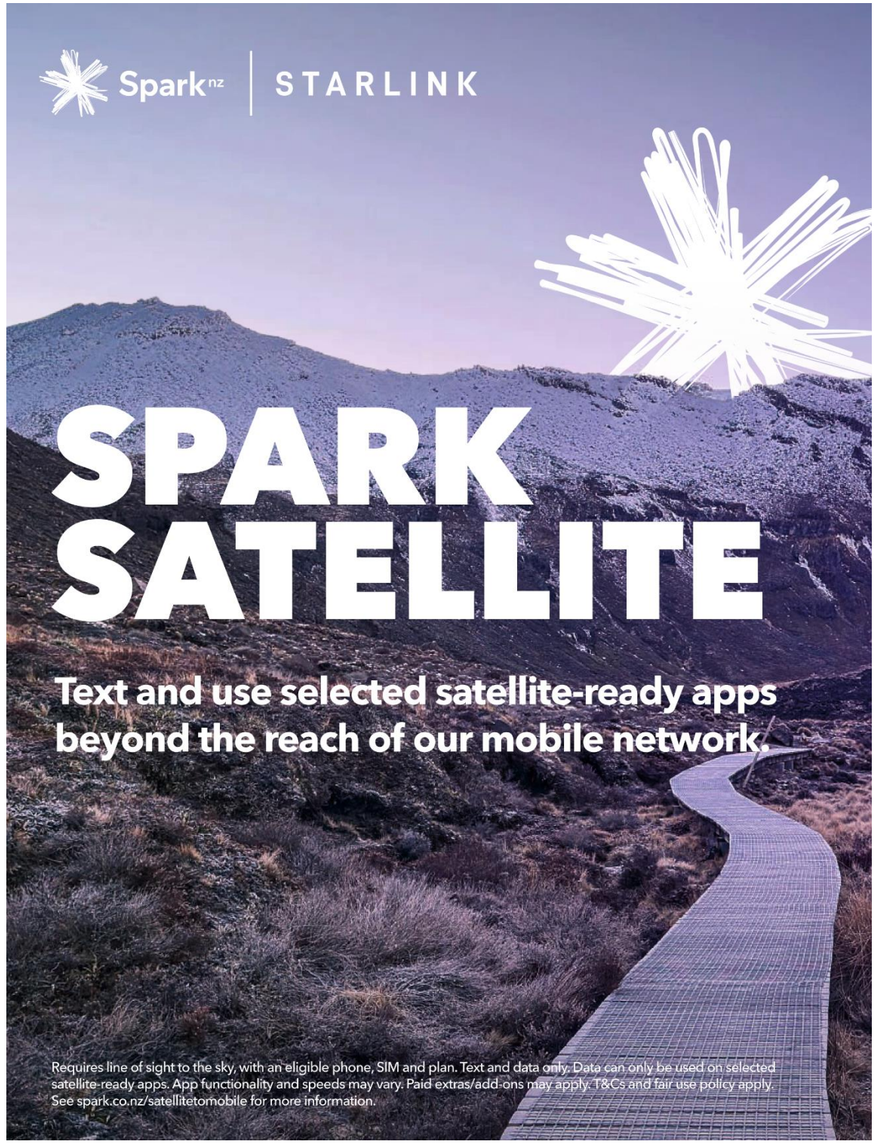
customers connected to the service

7.1 million+

megabytes of satellite data used

323,000+

satellite text messages sent



Satellite-to-mobile reaches remote areas and blackspots beyond terrestrial coverage, helping customers stay connected where towers can't reach.

Digital Services

Digital Services: a scaled business adjacent to our core

Market leadership

A leading provider of digital services to New Zealand's B2B market

Recurring revenue

Majority-recurring revenue across a diversified digital services mix

Intellectual property

CloudIQ (hybrid cloud), ServiceFlex (IT services), and Qrious (Data and AI)

Data sovereignty



Provides data-sovereign storage in New Zealand

Global partnerships

Relationships with all hyperscalers, partnerships with Microsoft, Infosys, HPE

Long-term tailwinds

Long-term shift to cloud and business digitisation continues to drive demand

Cloud • IT Services • Adjacent products

Strategic review of Digital Services

Our current strategic review of Digital Services marks the logical next step in the execution of SPK-30

FY27

Performance context

- **Leading market position:** with significant scale, customer base and recurring revenue
- **Simplification progressed:** significant progress made simplifying product sets and labour, and establishing global partnerships that support efficiency and access to global IP
- **Legacy transition:** exiting legacy IT products and migrating customers to modern ServiceFlex product
- **Cyclical challenges:** New Zealand economic recovery slower than anticipated, maintaining pressure on business and government spending
- **Structural change in cloud:** long-term trend of private cloud shifting to public cloud – opportunity to add higher value managed services layer to improve margin and retention

Strategic review

- Strategic review of Digital Services underway to assess options to maximise shareholder value
- The next logical step under SPK-30, which focuses Spark on leading in core connectivity and simplification beyond the core
- External adviser appointed; review expected to complete in H1 FY27
- No certainty the review will result in a transaction, nor as to terms or value

Financial summary

FY26 financial summary

FY26

	REPORTED[1] FY25	REPORTED[1] FY26	CHANGE	ADJUSTED[2] FY25	ADJUSTED[2] FY26	CHANGE
Operating revenues and other gains	3,725	3,949	6.0%	3,700	3,700	-
Operating expenses	(2,672)	(2,654)	(0.7%)	(2,640)	(2,665)	0.9%
EBITDAI	1,053	1,295	23.0%	1,060	1,035	(2.4%)
Net financing cost	(118)	(118)	-	(118)	(118)	-
Depreciation and amortisation	(590)	(602)	2.0%	(604)	(602)	(0.3%)
Net investment income/(expense)	2	(1)	NM	2	(1)	NM
Net earnings before tax expense	347	574	65.4%	340	314	(7.6%)
Tax expense	(95)	(88)	(7.4%)	(113)	(89)	(21.2%)
Net earnings after tax expense	252	486	92.9%	227	225	(0.9%)
Net earnings from discontinuing operation	8	13	62.5%	-	-	-
Total net earnings after tax expense	260	499	91.9%	227	225	(0.9%)
BAU capital expenditure	401	401	-	401	401	-
Free cash flows excluding spectrum	-	-	-	260	308	18.5%
EBITDAI margin	28.3%	32.8%	4.5%pts	28.6%	28.0%	(0.6)%pts
Effective tax rate	27.4%	15.3%	(12.1)%pts	33.2%	28.3%	(4.9)%pts
BAU capex to operating revenues and other gains	10.8%	10.2%	(0.6)% pts	10.8%	10.8%	-%pts
Total earnings per share (cents)	13.6	25.7	89.0%	12.3	11.9	(3.3%)
Total dividend per share (cents)	25.0	16.0	(36.0%)	25.0	16.0	(36.0%)

(1) Reported revenue, expenses, EBITDAI and NPAT exclude the results of the data centre business which has been classified as a discontinued operation in the Financial Statements.

(2) Adjusted results include the earnings of the data centre business up until the sale, and in FY26 excludes the $278 million gain on sale from the data centres, and in FY25 excludes the $71 million gain on sale from the Connexa stake and the $53 million of transformation costs.

Delivering against our Capital Management Framework

FY26 capital management in line with new framework established in August 2025

FY26

	Objective	FY26 outcome
01	**Maintaining financial strength** • Strong balance sheet • Targeted metrics consistent with current A- credit rating	• Net Debt/EBITDA ratio of ~1.7x(1) at 30 June 2026, down from 2.2x at 30 June 2025
02	**Investment and portfolio management** • BAU capex – used to sustain and grow the core business organically (capex to revenue ratio of 10-12%) • Strategic capex – capital investment outside the core that meets Spark's hurdle rates	• FY26 BAU capex of $401m, 10.8% of adjusted revenue • FY26 strategic capex of $66m(2), representing capex committed as part of the data centre transaction
03	**Sustainable shareholder returns** • Dividend payout ratio of 70-100% of free cash flow • Dividend reinvestment plan utilised when appropriate • Growth in return on invested capital	• FY26 dividend of 16 cps, representing 100% of free cash flow • DRP reinstated with 0% discount on shares issued in lieu of dividend • ROIC of 8.4%(3) in FY26, flat to FY25 (FY26 Reported ROIC 13.8% vs 8.7% in FY25)

(1) Calculation of net debt/EBITDA consistent with S&P methodology
(2) Committed capex brought forward, reflected in the data centre sale proceeds
(3) Adjusted Return on Invested Capital excludes gain on sale of data centre in FY26, and Connexa gain and transformation costs in FY25

FY27 Guidance[1] is unchanged

	FY26 Actual	FY27 Guidance
Adjusted EBITDAI	$1,035m[2]	$1,010m-$1,080m
BAU capex	$401m	$350m-$380m
Free cash flow	$308m	$300m-$350m
Dividend	16 cps	90%-100% of FCF supported by a target[3] FY27 dividend range of 16-18 cps

(1) Subject to no material adverse change in operating outlook
(2) Adjusted FY26 EBITDAI includes the earnings of the data centre business up until the sale, while excluding the $278 million gain on sale

(3) The target FY27 dividend range of 16-18 cps is intended to provide investors with greater clarity on the expected dividend outcome than a payout ratio alone, while maintaining the discipline of linking dividends to free cash flow generation. Final dividend decisions remain subject to Board approval.

Thank you

