Annual Shareholder Meeting 2025

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Chair’s Address

Justine Smyth CNZM

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Order of meeting

1. Introductions
2. Chair's address – Justine Smyth
3. CEO's review – Jolie Hodson
4. Resolutions (including Q&A)
5. Conduct of Polls & Voting
6. General Q&A

Introductions


David Havercroft


Lindsay Wright


Tarek Robbiati


Jolie Hodson (CEO)


Vince Hawksworth


Lisa Nelson


Warwick Bray

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Transforming today, for a stronger tomorrow

Focus on telco core
Drive momentum in core connectivity business

Review portfolio
Review non-core assets and simplify Enterprise and Government

Transform cost base
Expand cost-out to deliver higher savings over multiple years

Data centre strategy
Secure a capital partner for our data centre business

FY25 Financial performance

Adjusted revenue [1][3]
$3,700 million
4.2% decrease vs. FY24

Reported revenue [2]
$3,725 million
2.5% decrease vs. FY24

Adjusted EBITDAI [3][4]
$1,060 million
8.9% decrease vs. FY24

Reported EBITDAI [2][4]
$1,053 million
7.7% decrease vs. FY24

Adjusted NPAT [3]
$227 million
33.6% decrease vs. FY24

Reported NPAT
$260 million
17.7% decrease vs. FY24

Capex [4]
$429 million
17.2% decrease vs. FY24

Free cash flow [4]
$330 million
Flat vs. FY24

FY25 final dividend
Final dividend of 12.5cps, taking total FY25 dividend to 25.0 cps

Overall return on invested capital ROIC [5] of 8.7%

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(1) Operating revenues and other gains

(2) Reported revenue and EBITDAI exclude the results of the data centre business which has been classified as a discontinuing operation in the Financial Statements

(3) Adjusted revenue and EBITDAI include the data centre business and exclude the Connexa transaction gain on sale ($71m) and transformation costs ($53m) associated with the cost out programme. In addition, FY24 NPAT has been adjusted to include the data centre business results and exclude the $26 million impact of the government change to tax depreciation rules.

(4) Earnings before finance income and expense, income tax, depreciation, amortisation and net investment income (EBITDAI) and capital expenditure (CAPEX) are non-Generally Accepted Accounting Principles (non-GAAP) performance measures that are defined in note 2.5 of Spark's Annual Report. Free cash flow is also a non-GAAP measure and is defined on page 7 of Spark's detailed KPIs.

(5) 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)

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)

FY26 Guidance [1]

	FY26 Guidance (incl. data centres) [2]	FY26 Guidance (excl. data centres) [3]
Adjusted EBITDAI	$1,020m - $1,080m	$1,010m - $1,070m
BAU capex	$380m - $410m	$380m - $410m
Strategic capex (data centres)	$50m-$70m (committed capex to data centres) [4]	
Free cash flow	$290m - $330m	$290m - $330m
Dividend	100% of FCF	100% of FCF

(1) Subject to no material adverse change in operating outlook
(2) FY26 Guidance (incl data centres) is provided on the basis that the data centres business continues to be owned 100% through FY26
(3) FY26 Guidance (excluding data centres) assumes that the data centres transaction completes on 31 December 2025 and for the whole of H2 26 data centres is accounted for as an associate (i.e. earnings below the EBITDAI line). Any gain on sale from the data centres transaction is excluded from the adjusted EBITDAI
((4) Spark has committed to $50m-$70m of capex in H1 26 associated with the data centres business – this is planned as part of the data centres transaction when it completes, but will not be included in the free cash flow calculation

Looking to the future: SPK-30

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

Board changes

Lindsay Wright

Vince Hawksworth

Tarek Robbiati

Thank you

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CEO Review

Jolie Hodson MNZM

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Driving momentum into the future

Connectivity is our core business

Transformed operating model and cost reduction

New network and technology partnerships

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

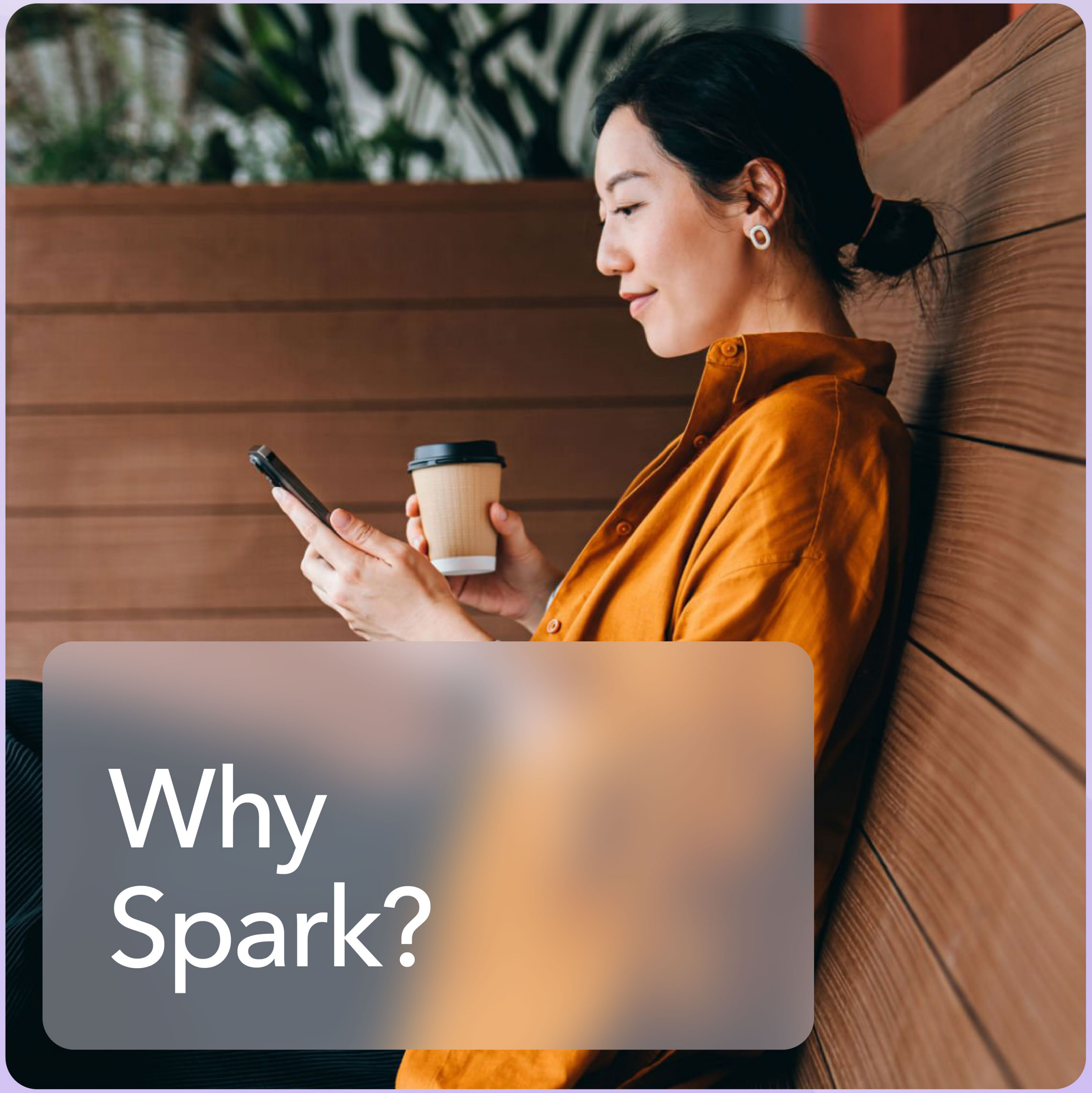
Our Enablers

People and culture

Technology and AI

Financial discipline

Sustainable Spark



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

Thank you

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Resolutions

Resolution 1

Re-election of Lindsay Wright

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Resolution 2

Re-election of Tarek Robbiati

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Resolution 3

Re-election of Vince Hawksworth

Resolution 4

Re-election of Jolie Hodson

Resolution 5

Re-election of Justine Smyth

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Resolution 6

Auditor’s Remuneration

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Voting

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Proxy results

Postal and online votes	Resolution 1: Re-election of Lindsay Wright	Resolution 2: Re-election of Tarek Robbiati	Resolution 3: Re-election of Vince Hawksworth	Resolution 4: Re-election of Jolie Hodson	Resolution 5: Re-election of Justine Smyth	Resolution 6: Auditor’s Remuneration
For	1,089,464,720	1,095,004,209	1,095,530,851	1,029,721,506	1,010,157,165	1,091,728,684
Against	2,944,312	2,021,952	1,913,246	55,153,080	78,108,145	6,286,790
Abstain	5,792,748	1,172,621	755,258	13,524,420	10,119,510	498,042
Discretionary	13,523,559	13,526,557	13,525,984	13,326,333	13,340,519	13,211,823
Total	**1,111,725,339**	**1,111,725,339**	**1,111,725,339**	**1,111,725,339**	**1,111,725,339**	**1,111,725,339**

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General Questions

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Thank you

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