INFRATIL

INVESTOR DAY

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Our refreshed Executive team

One NZ

NICK JUDD
Chief Executive Officer

KIERAN BYRNE
Chief Financial Officer

SUMMER COLLINS
Chief AI & Business Services Officer

SONIA FERNANDES
Chief People Officer

CHRIS FLETCHER
Chief Customer Officer

JOE GODDARD
Chief Product & Marketing Officer

JULIET JONES
Chief Corporate Officer

SHARINA NISHA
Chief Technology Officer

EonFibre

RICHARD MOONEY
Chief Executive Officer, EonFibre

Becoming New Zealand's telco of choice

>2m
mobile connections*

2,631
Cell sites

19m
Texts sent via One NZ Satellite

>11,000km
EonFibre fibre network in NZ

2,212
New Zealand based employees

58
Retail stores

5
Years in a row as NZ's Best Network (umlaut)

6
Major MVNO partnerships

*Excludes IoT

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Solid performance today, sustainable growth tomorrow

- FY26 performance solid despite macroeconomic and competitive headwinds
- Underlying cash performance improving with disciplined capital management
- Growth investment building foundations for future productivity
- Differentiated propositions supporting market share growth and mobile leadership
- T-One re-platforming project remains on track and within budget
- EonFibre gaining momentum and creating a growing source of value

OUR PURPOSE

A better connected Aotearoa New Zealand
Kia renarena te taukaea i Aotearoa New Zealand

OUR AMBITION

Be the best at what our customers value the most

OUR PILLARS

Simpler, smarter One NZ

Best place to buy a phone

Network of choice

OUR BEHAVIOURS

Heart

Grit

Growth

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Sustainability is supporting a more efficient, resilient and better connected Aotearoa New Zealand

Environment

- Reduced Scope 1 and 2 emissions by 82%; Scope 3 by 13% in FY26*
- First major rooftop solar install in Christchurch, supporting 100% renewable energy goal
- First NZ telco with refurbished phones product; adds to successful Trade-In proposition

Social

- $2m donated annually via Te Rourou, registered charity helping NZ youth
- >21m cyber threats blocked in FY26
- New 6-green star Auckland office supporting employee health and wellbeing

Governance

- Increased GRESB Assessment score to 95.5/100 in FY26
- All One NZ Leaders (278) participating in key leadership programme, Leading One
- DEI focus: One NZ Executive team 50% male and female

*against FY24 baseline year

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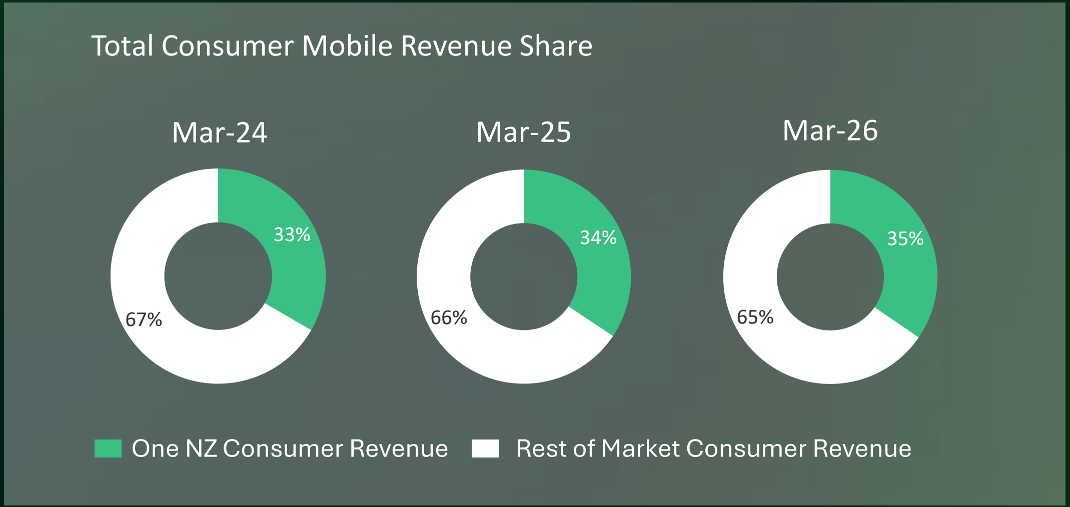
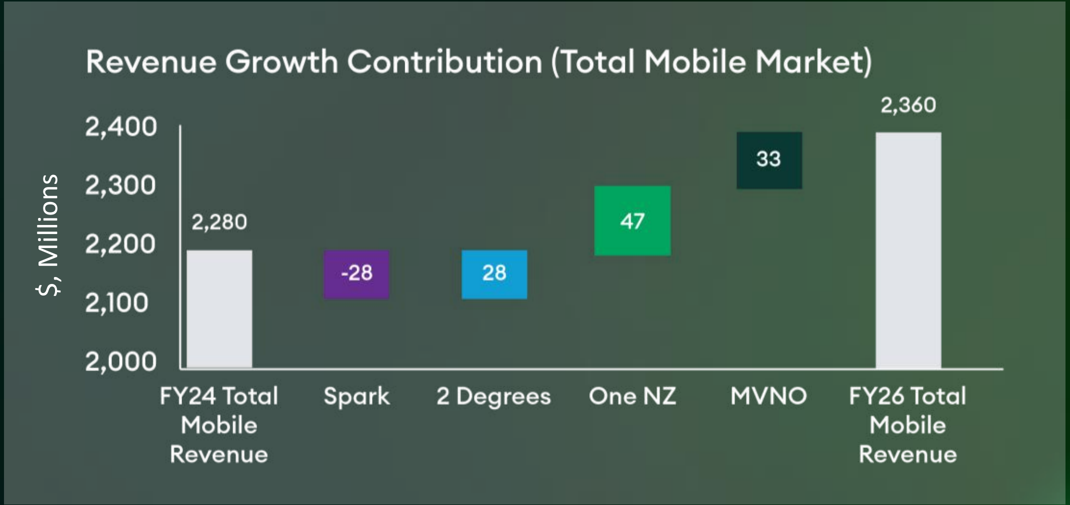
WINNING in market

One NZ is growing consumer mobile revenue share and taking ~58% of total mobile market growth





- Growing revenue share in the critical Consumer mobile market, competing strongly for #1 position in Pay Monthly consumer
- Consumer Pay Monthly ARPU has grown 10 of the past 12 quarters, to >$50; the highest in the market
- Leading the market in overall mobile revenue growth for 2 years in a row, capturing ~58% of the total mobile market growth
- Maintaining business revenue share in an increasingly competitive market
- Expecting market connection growth to resume after a period of flat-lining; a result of low net migration and elevated unemployment

Source: IDC March 2026

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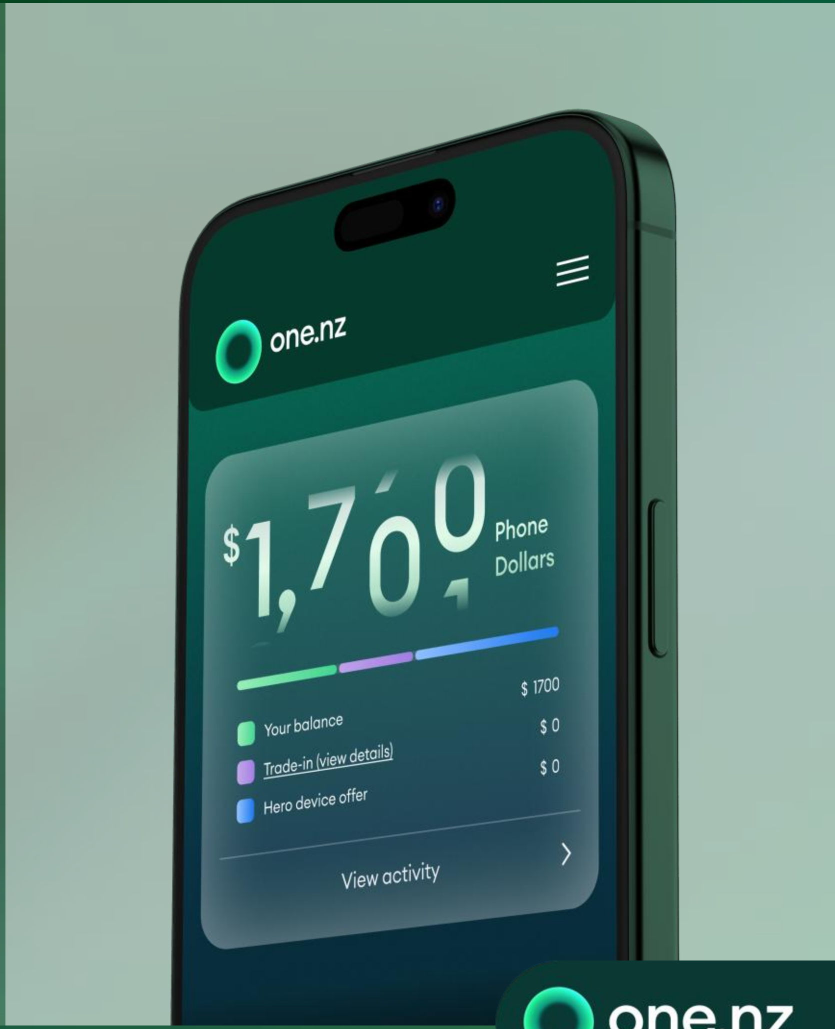
Strategy to win the home by being the best place to buy a phone

High-value Pay Monthly customers bring more mobile and broadband connections, reducing churn

- One Wallet enables targeted investment in customers who have higher potential lifetime value
- One Upgrade and Trade-In further strengthen customer relationship and stickiness
- Phone Dollars redeemers 40% more likely to add additional connections to their household, who churn a third less

Customer experience improvements result in customers who buy more and stay longer

- Customers now contact us less than once every two years on average, and are getting issues resolved quicker
- More customers are shifting to self-service, powered by AI
- In store self-service pilots are showing strong early adoption
- Store format refreshes driving more Pay Monthly mobile connections and increasing general merchandise sales



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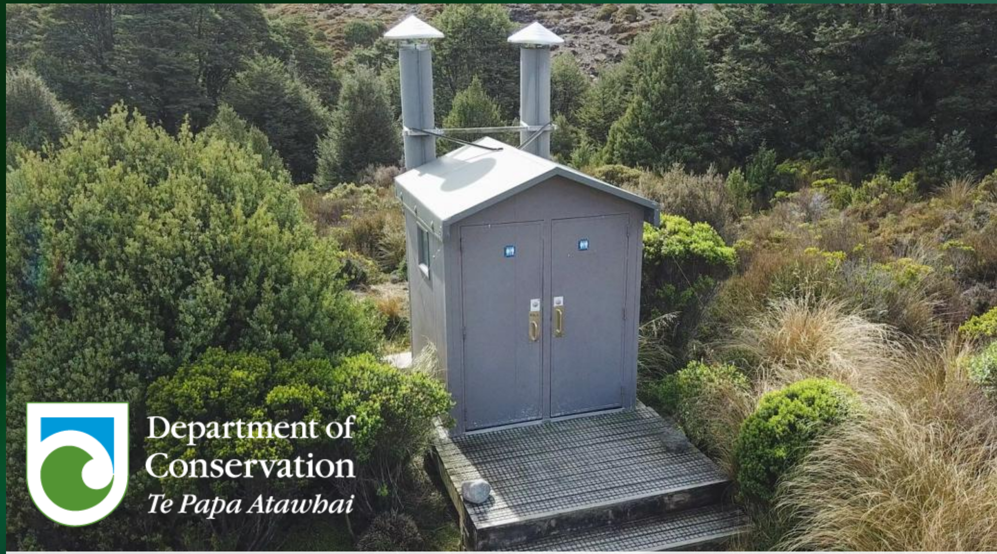
Strong focus on improving Enterprise segment performance

- Elevated competitor activity in Enterprise segment has been challenging for ARPUs across products
- Re-segmented our Enterprise customer base to sharpen focus on strategic customers
- Strong mobile pipeline following the launch of Unlock for Business
- Continued opportunity from One NZ Satellite including emerging IoT use cases
- CPI clauses embedded across large new contracts
- Awarded Canstar Blue 2025 Most Satisfied Customers Award for Small Business Telecomms

one.nz unlock



Example of an IoT-connected toilet

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SIMPLER
smarter One NZ

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IT modernisation and simplification (T-One) is enabling a better customer experience

Programme remains on-track with successful cutovers

100% of Prepay mobile customers and products migrated to new CRM

100% of Pay Monthly customer records migrated to new CRM

Strong project planning and budget discipline continues

Programme continues to be delivered on time, on budget

Strong team and delivery discipline being maintained throughout

AI-enabled software engineering disciplines embedded

Product simplification continues to materially reduce complexity

98% of mobile and 87% of broadband customers now on in-market products

Work continuing to migrate complex legacy and Enterprise customers to standard products

Customer experience and cost benefits are being realised

Reduced failed orders, lower average handling time, lower call volumes, and automated provisioning

Better contact centre experience, stronger IT reliability, faster product innovation

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Value is being realised through AI enablement

Company-wide business transformation programme with 52 AI solutions live in FY26

Two examples of where AI is supporting innovation and driving real business value

Software Development Lifecycle

- Development teams provided with a "work-bench" of standardised AI-tools to support productivity
- Up to 40% efficiency gains across the software development lifecycle (architecture, requirements, development, testing)
- Savings realised by reducing project capital budgets and driving productivity
- Highest level of productivity gains seen in teams working on in-house built cloud-native software, versus those working on legacy platforms

Network concierge AI agent

- In-house AI agent developed to support network engineers and front line to diagnose network performance issues raised by customers
- Agent assesses root cause of incident
- Results in a 75% reduction in diagnosis time and enables earlier intervention, better service and more targeted network investment

DRIVING network utilisation and value

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Emerging trends point to new growth opportunities as NZ’s network of choice

Traditional industry battlegrounds are changing. Coverage and capacity are no longer differentiators. Satellite, hyperscalers and digital natives are moving into traditional telco value pools.

AI fundamentally changes connectivity. Physical AI and connected devices will proliferate. These new devices all need telco networks to connect to the world.

Telcos are in prime position to capture growth. Distributed cloud makes the network a real-time bridge between the physical world and cloud-based intelligence.

One NZ is preparing itself to be the best digital connectivity platform. 5G Standalone will allow performance-based connectivity needed to support this new growth. The network becomes the product itself.

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Growth to come from building a more open digital connectivity platform

FROM

Traditional telco model

- Vertically integrated and hardware-driven
- Fixed network behaviour and one-size-fits-all connectivity
- Products defined in commercial layers, not network layers
- Limited programmability, product innovation done almost exclusively inside the telco
- Satellite as a resilient back-up to mobile, or rural broadband alternative

TO

Digital connectivity platform

- Connectivity exposed through APIs via a cloud-based digital platform
- The network is a truly open platform, allowing an ecosystem of innovators to build solutions
- Platform powers retail and wholesale businesses
- Underlying infrastructure agnostic – mobile, FWA, fibre or satellite dynamically selected for the application

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The Halter partnership gives a flavour of the growth opportunity

The end customer (the Farmer) experiences farm productivity, not a network service.

- Halter owns the end-customer relationship, One NZ supplies the underlying connectivity.
- Connectivity is embedded inside a higher-value technology-enabled productivity solution, not sold standalone.
- Infrastructure is abstracted and combined dynamically across multiple access types (mobile and satellite).
- Value is created by the ecosystem partner, not only by the network operator. Halter opens up a new set of end-users for our network.

Connecting Cows

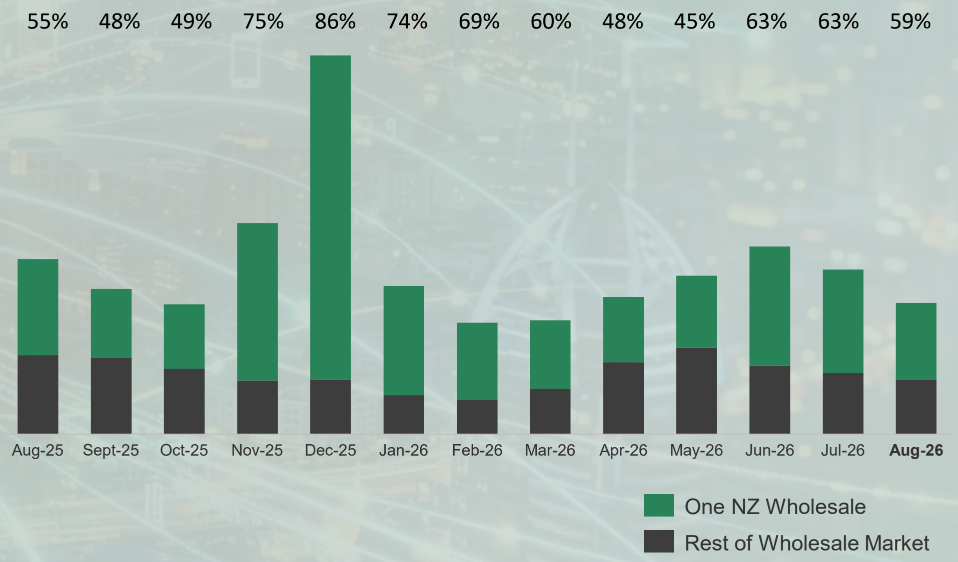
Halter collars combine cellular + satellite for livestock monitoring

Halter | one.nz

Our digital connectivity platform is already helping us win in market

- The platform is live, powering both Wholesale and Retail via APIs.
- More efficient to run. Cloud-native and in-house developed, reducing reliance on expensive global SaaS.
- Platform is world leading. Code has already been licensed to an offshore telco.
- Wholesale is growing, >60% of ports to MVNOs are to the One NZ network, at strong ARPUs and margin.
- New products coming to market including Wholesale UFB, FWA and IoT create new growth opportunities, and network APIs being exposed through global platforms.

64% of ports to MVNOs over the past 12 months were to the One NZ network



Sources: NZ Telecommunications Forum (net ports)

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Proposed Radio Access Network (RAN) sharing with 2degrees will result in more efficient deployment of mobile infrastructure

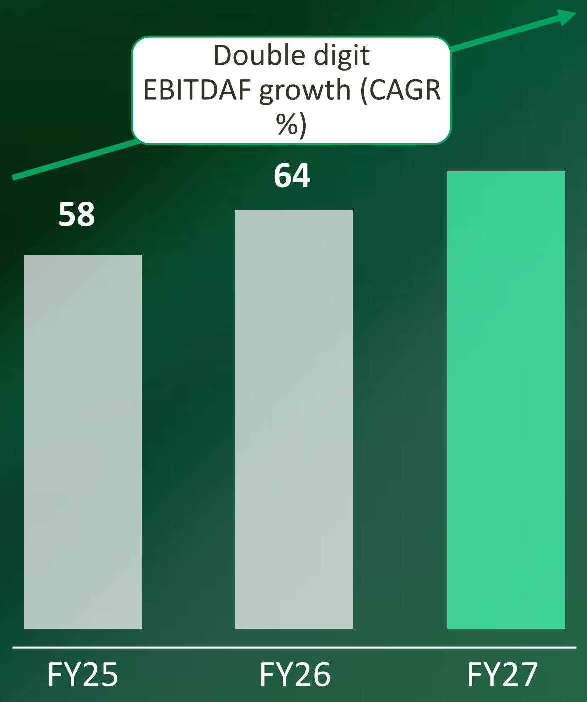
- Separate 50/50 RANCo JV will own and operate the combined RAN assets and provide managed services back to each party
- Core networks, spectrum management rights, satellite assets and backhaul remain separate
- Passive infrastructure remains owned by towercos
- The proposal will enable earlier and more efficient access to new technologies, with improved resilience
- Proposal does not affect the independence of, and competition between, 2degrees and One NZ
- Consistent with international infrastructure sharing and NZ examples (e.g. Rural Connectivity Group)
- Completion expected in first half of 2027. Various conditions including obtaining clearance from NZ Commerce Commission

EONFIBRE

EonFibre has strong momentum in a growing market

- AI and cloud migrations driving increasing traffic demand, particularly between data centres and across the subsea network
- New Zealand increasingly viewed as an attractive destination for future data centres
- Continued growth with FY26 EBITDAF of $64m, driven by demand for high-capacity fibre, data centre growth, hyperscaler demand and mobile backhaul
- Material hyperscaler contract (subsea) going live in Q4 FY27, with full year benefit in FY28
- As a leading bandwidth infrastructure provider, EonFibre is well placed to capture growth from AI demand and future data centres in New Zealand

EonFibre Statutory EBITDAF ($m)



EonFibre

EonFibre separation is complete and its goal is to be NZ’s leading bandwidth infrastructure provider

- EonFibre is one of New Zealand’s largest telecommunications infrastructure owners with over 11,000 km of fibre
- Diverse customer base:
  - One NZ
  - Hyperscalers, Neoscalers, CDNs
  - NZ operators, carriers and wholesalers
  - Data centre providers
- Successful first full year of separate operations with all customers migrated and full network modernised

Source: Invest New Zealand - BCG, Data and AI Infrastructure prospectus, 2026 (data centre economic impact and employment multiplier estimates)

EonFibre

Looking AHEAD

Looking ahead with confidence

- Winning in market across mobile and broadband, with solid year-to-date trading
- Scaling automation and AI to realise value and become a simpler, smarter business
- Building new differentiated network propositions to be NZ's network of choice
- Continuing EonFibre's success as a standalone infrastructure business with strong growth trajectory
- Maintaining disciplined capital investment, with the RANCo proposal expected to bring further efficiencies
- Medium-term ambition remains unchanged

FY27 guidance unchanged	**Capex:** $235m to $265m (excl. spectrum)	**EBITDAF:** $600m to $640m
Medium term targets	Capex intensity ~11% as network and IT modernisation spend tapers	EBITDAF margin mid-30% through mobile growth, increased wholesale revenues, simplification and cost efficiency

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THANKS
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