

Annual Shareholder Meeting 2026


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Chair’s Address

Vince Hawksworth



Spark nz

Order of meeting

01 **Introductions**

02 **Chair's address**
Vince Hawksworth

03 **CEO's review**
Jolie Hodson

04 **Resolution**
Including Q&A

05 **Conduct of Poll & Voting**

06 **General Q&A**

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Introductions



Warwick Bray



Lindsay Wright



David Havercroft



Jolie Hodson (CEO)



Lisa Nelson



Tarek Robbiati

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A new chapter for Spark



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FY26 results summary

Mobile growth and cost discipline underpin FY26 result in line with guidance

Adjusted revenue (1) (2)
$3,700 million
Flat vs. FY25

Adjusted EBITDAI (2) (3)
$1,035 million
2.4% decrease vs. FY25

Adjusted NPAT (2)
$225 million
0.9% decrease vs. FY25

Reported revenue (4)
$3,949 million
6.0% increase vs. FY25

Reported EBITDAI (3) (4)
$1,295 million
23.0% increase vs. FY25

Reported NPAT
$499 million
91.9% increase vs. FY25

BAU Capex (3)
$401 million
Flat vs. FY25

Free cash flow (3)
$308 million
18.5% increase vs. FY25

FY26 final dividend
Final dividend of 8cps, taking total FY26 dividend to 16cps, 50% imputed

(1) Operating revenues and other gains
(2) Adjusted results include the earnings of the data centre business up until the sale, while excluding the $278 million gain on sale, and in FY25 remove the $71 million gain on sale from the Connexa stake and the $53 million of transformation costs. This provides a like-for-like, year-on-year performance comparison. A detailed reconciliation is contained on page 9 of Spark's detailed FY26 financial statements.
(3) 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. Free cash flow is also a non-GAAP measure and is defined on page 7 of Spark's detailed KPIs.
(4) Reported results include continuing operations and removes the results of the data centre business, which is classified as a discontinued operation. This means data centre net earnings are disclosed separately in the financial statements.

Capital management

Maintaining financial strength

- Strong free cash flow growth
- Cost-out ambitions on track
- Balance sheet strengthened
- Net debt returned to targeted levels

Investment and portfolio management

- Investment behind what differentiates Spark with customers and drives growth
- Disciplined portfolio management

Sustainable shareholder returns

- Focused on stable, annuity-like returns, predictable free cash flow, and growing dividends for shareholders over time

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

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.

Your Board's priorities are clear

1. **Providing effective oversight**
2. **Supporting and challenging management**
3. **Making disciplined decisions on behalf of shareholders**
4. **Helping Spark realise the opportunities created by SPK-30**

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CEO Review

Jolie Hodson MNZM



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Turning SPK-30 into results for shareholders

Our progress to date

01 Focused where returns are strongest (FY26)

Mobile	revenue returned to growth
$40m	further productivity benefits
Data centres	transaction completed
Digital Services	strategic review commenced

02 Invested to differentiate Spark

#1	Best 5G Network in New Zealand (1)
6 outright wins	in Opensignal Mobile Network Experience report (2)
Customer satisfaction	six years of consecutive improvement

03 Building strong foundations (FY26)

+18.5%	free cash flow growth
AI	moving from individual use cases to enterprise-wide efficiency
+11pp	employee engagement
Emissions reductions	ahead of our FY30 reduction pathway

(1) Spark ranked first for overall coverage experience and 5G coverage experience, as awarded by Opensignal in the October 2026 NZ Mobile Network Experience report
(2) October 2026

Mobile back in growth

Overall FY26 mobile revenue up 4.4%, mobile service revenue returns to growth at 1.1%

- **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

Strong start to FY27 in the market

A range of new mobile propositions launched

iPhone 18 Pro Launch



Skinny x Everyday Rewards

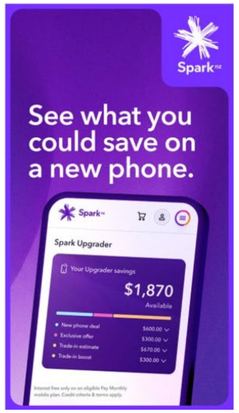


Spark Upgrader

A better way to a new phone.







Network leadership

Spark was the winner in 6 categories, and joint winner in a further 3 categories in 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

Extending connectivity

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

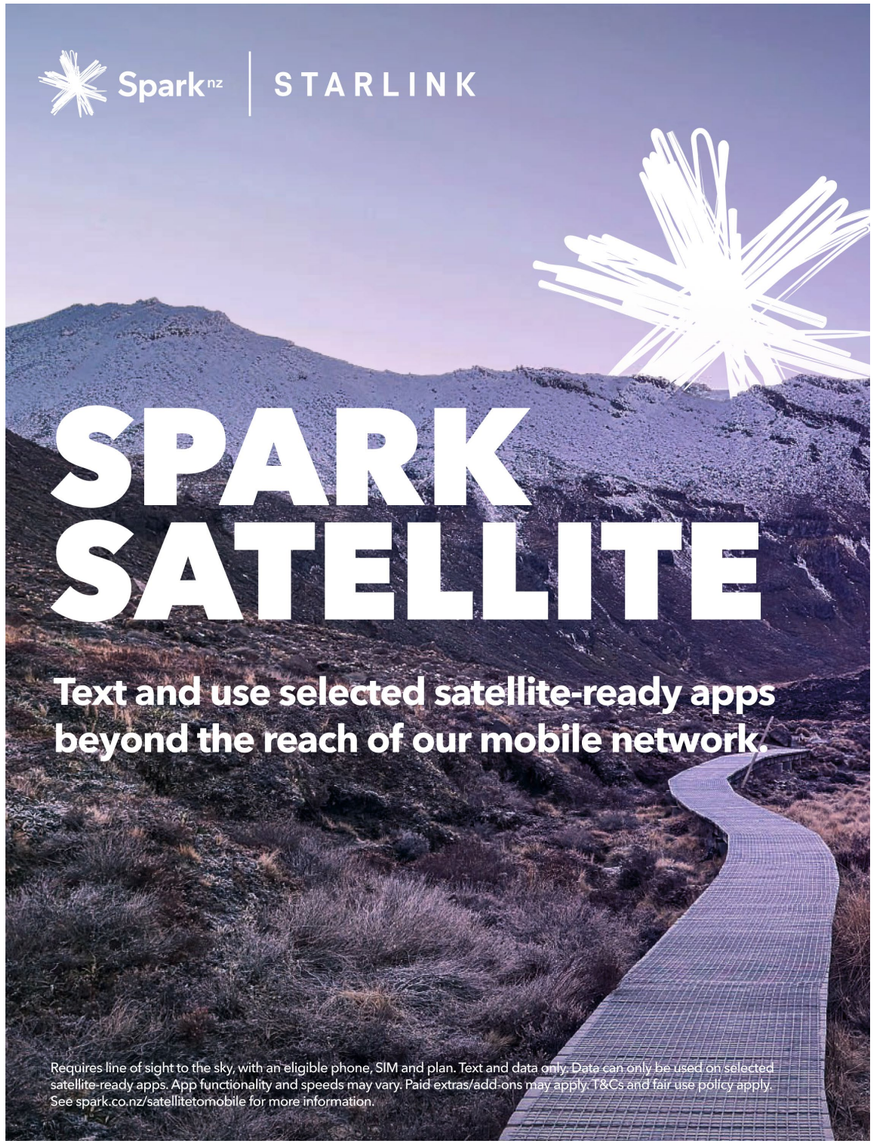
7.1 million+

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.



Better customer experiences

Customer satisfaction improved for the sixth consecutive year

New Spark app

Manage services

Check usage and spend, and get support

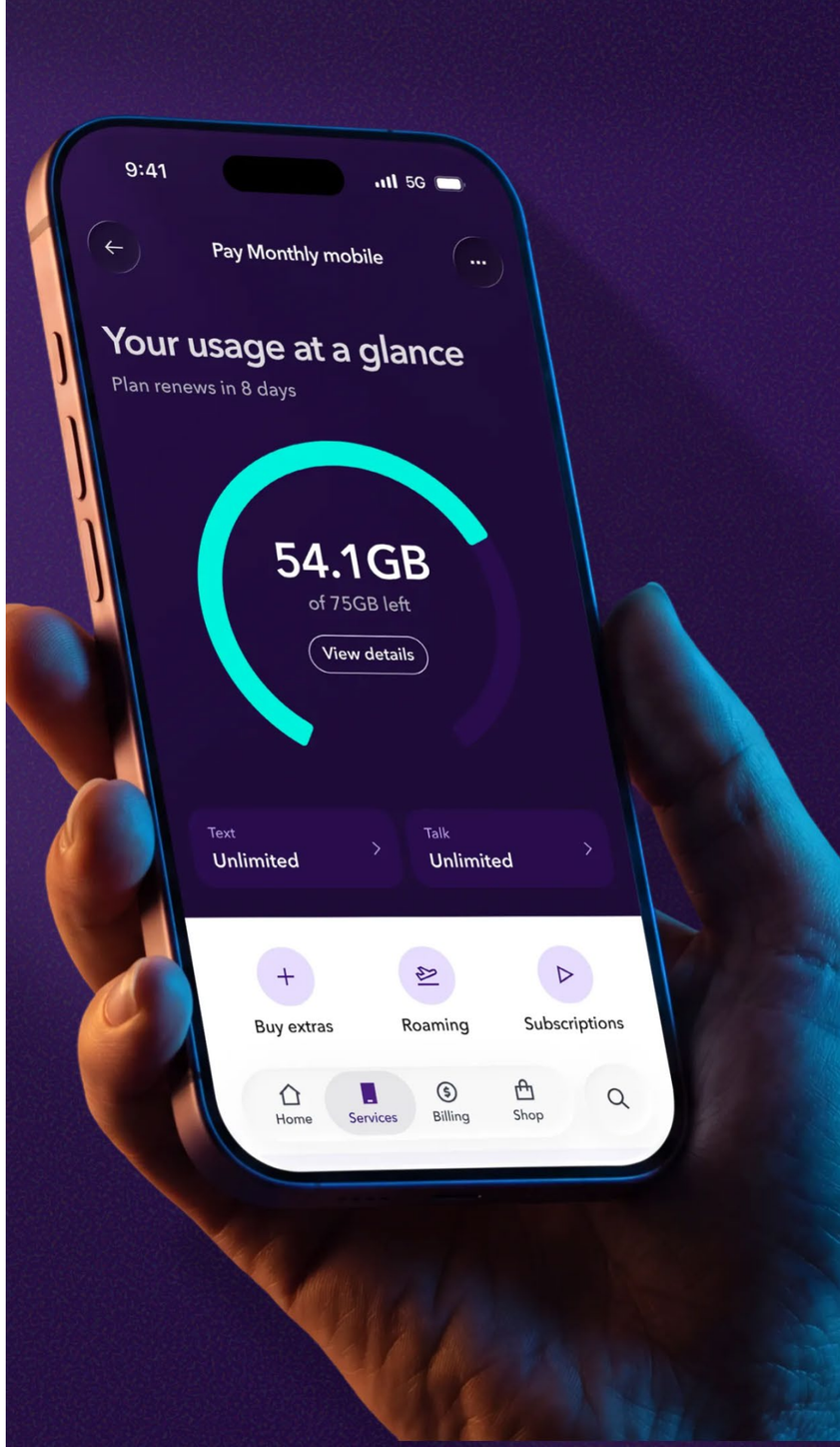
Deals and benefits

Access great deals and benefits

Account updates

Stay informed about your account

Helps customers get what they need quickly and easily



Business and enterprise

Business connectivity is a core part of our telco services



Enterprise and Government mobile connections remained **broadly stable**



Secured important **customer wins** and re-signs



2.5 million +

IoT connections

Productivity and a simpler Spark

$40 million **Productivity benefits delivered in FY26**

A simpler organisation

Changes to our leadership team and broader organisational structure to support our focus on core connectivity and reduce labour costs

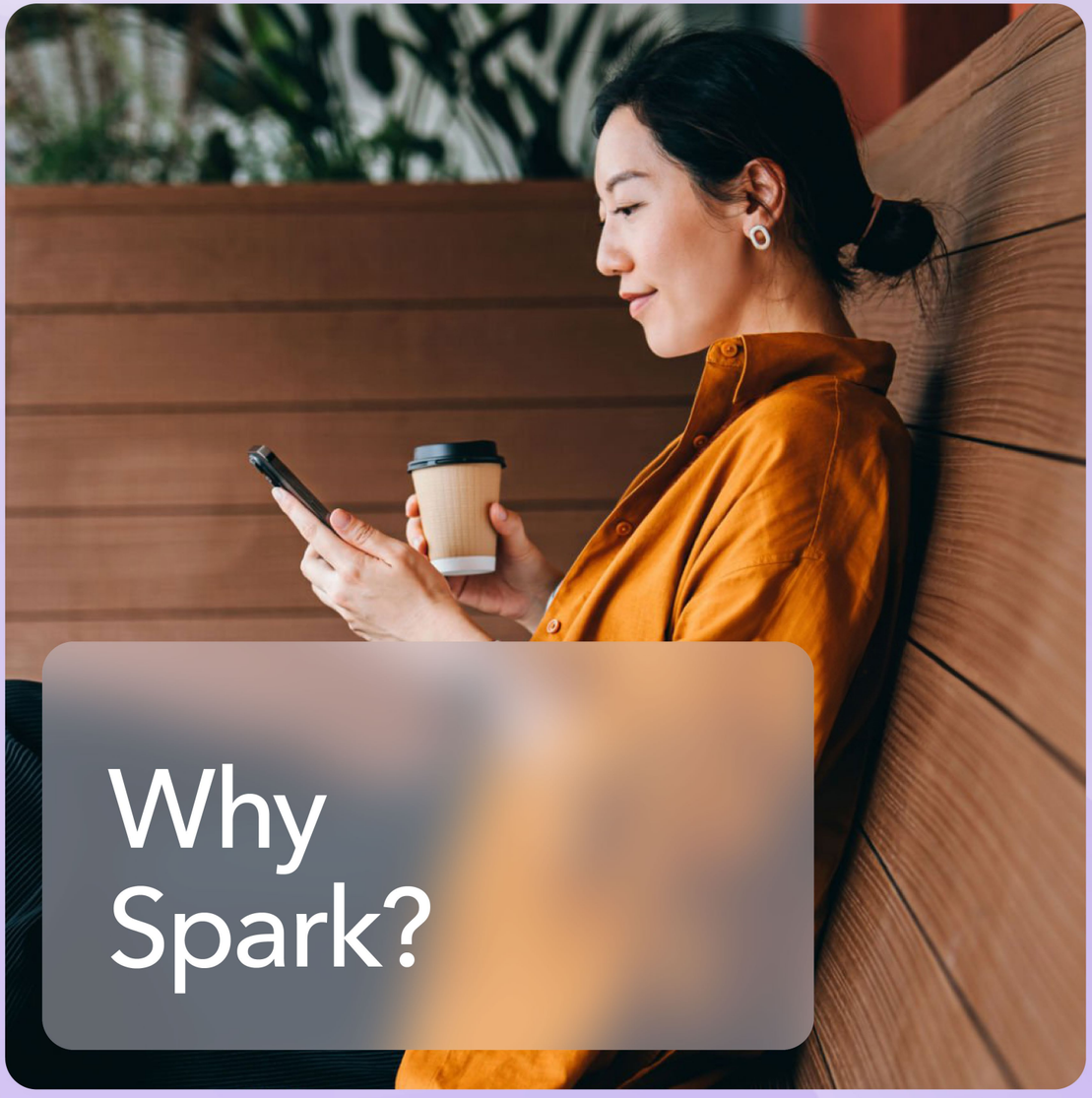
Global expertise and capability

Network and technology partnerships enable us to access global expertise and capability, while delivering services more efficiently

Lower operating and product costs

Ongoing programme of opex and product cost reductions





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

Looking ahead



Thank you

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Resolution

Auditor’s Remuneration

Voting

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General Questions

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Thank you

