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MARKET RELEASE – Friday, 6 November 2026

Chair's address and Chief Executive Officer's review delivered at Spark New Zealand Limited's 2026 Annual meeting, held at 10am on 6 November 2026

Chair's Address (Vince Hawksworth)

Nau mai, haere mai

Good morning. My name is Vince Hawksworth and I am Chair of Spark New Zealand.

On behalf of the Board, I'd like to welcome you to Spark's 2026 Annual Meeting of Shareholders.

Before we get started, some housekeeping matters.

Bathrooms are located in the atrium.

In the unlikely event of an emergency, please leave the venue using the nearest exit and follow the instructions of Spark staff who will be on hand to direct you outside to the assembly point.

Before we begin, I would also note that if you have any specific customer account or service issues you would like assistance with, members of our customer care team are available in the foyer and will be happy to help after the meeting.

With that taken care of, I would now like to declare the meeting open.

Based on the information conveyed to me, I confirm there is a quorum of shareholders and the meeting is duly convened.

Today you will hear from me as Chair of the Board and from our CEO, Jolie Hodson.

We will then put forward the resolution described in the Notice of Meeting and respond to general questions from shareholders.

For those of you joining us virtually, you'll be able to vote and submit questions during the meeting. We will respond to questions on the resolutions when we get to that part of the proceedings, and we will also have time to respond to general questions after the resolutions.

I would like to introduce my fellow directors who are on stage with me today.

From the left of the stage: Warwick Bray, Lindsay Wright, David Havercroft, Jolie Hodson, Lisa Nelson and Tarek Robbiati.

Also present today are our Chief Financial Officer, Chief Legal Officer, our Company Secretary, auditors from Deloitte, lawyers from Russell McVeagh, and our share registrar.

This is my first AGM as Chair of Spark.

Before I begin, I would like to acknowledge our outgoing Chair Justine Smyth.

Justine served on the Spark Board for 15 years, including seven years as Chair. On behalf of the Board, I thank her for the contribution she made to Spark over many years of transformation, and her commitment to our customers and shareholders.

I joined the Board a year ago.

Over that time, I've spent a lot of time getting to know the business, meeting people across Spark and understanding both the opportunities and challenges ahead.

What stands out to me is the commitment of our people and important role Spark plays in New Zealand.

Millions of New Zealanders rely on our services every day.

Businesses rely on our networks.

Communities rely on our infrastructure.

And as technology continues to evolve, strong connectivity becomes more important, not less.

I've spent much of my career leading critical infrastructure businesses.

One thing I've learned is that long-term success rarely comes from dramatic change.

More often it comes from being clear about what matters, staying focused, seizing opportunities and executing consistently over time.

That is how I will approach this role as your Chair.

I'd now like to turn to our performance over FY26.

Last year, Spark launched SPK-30, our five-year business strategy.

The strategy made some deliberate choices.

To focus on our core of connectivity, and in particular, mobile.

To simplify and optimise parts of the business beyond the core.

To differentiate Spark by delivering a better network, and better customer experiences.

To allocate capital with discipline.

And to deliver stronger returns for shareholders over time.

One year in, there are encouraging signs of progress.

We have seen evidence that the choices made under SPK-30 are beginning to have an impact.

For FY26, we delivered all results within guidance.

Adjusted revenue was stable at $3.7 billion, with the return to mobile service revenue growth offsetting the impact of five fewer months of data centre earnings following the sale partway through the year.

Adjusted EBITDAI declined 2.4% to $1.035 billion, primarily reflecting declines in non-core digital services, the continued decline in legacy voice – which now represents only 3.2% of overall revenue – and the data centre sale.

Adjusted net profit after tax declined 0.9% to $225 million.

Importantly, free cash flow increased 18.5% to $308 million, enabling the Board to declare a total dividend of 16 cents per share for FY26.

These are not end goals in themselves, but they are important indicators that the business is moving in the right direction.

And we continued to make progress against the commitments we made to shareholders.

There is still more work to do.

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But Spark today is a more focused business than it was a year ago, the strategy is in place. The focus now is on continued execution.

One of the Board's most important responsibilities is deciding where shareholder capital should be invested.

During the year we continued implementing our Capital Management Framework.

The framework is built around three priorities:

maintaining financial strength,

ensuring appropriate returns on investment,

and delivering sustainable shareholder returns.

A significant milestone during FY26 was the completion of the sale of a 75% interest in our data centre business.

The transaction generated net proceeds of approximately $462 million, strengthening Spark's balance sheet and returning our net debt to targeted levels.

Importantly, we retained a 25% interest in the resulting data centre business Ten Peaks, to enable shareholders to participate in the future growth of this quickly evolving sector.

This transaction reflects an important principle.

Our job is not simply to own assets.

Our job is to ensure capital is allocated where it can create the greatest value for shareholders over time.

The Board will continue to apply that same discipline across the portfolio.

SPK-30 remains the roadmap for how we will create value over the next five years.

At its heart are two strategic choices.

Lead in core connectivity. And simplify and optimise beyond the core.

Connectivity is where Spark has scale.

It is where we have some of our strongest competitive positions.

And it is where we see the greatest opportunity to grow value over time.

That thinking sits behind the strategic review of Digital Services announced earlier this year.

Digital Services includes businesses such as cloud, IT services, data and AI.

These are good businesses with strong positions in their markets, that are outside our core focus on connectivity.

The review is considering how best to maximise value for shareholders from those businesses.

As we have said previously, no outcome has been predetermined.

The question we are considering is straightforward: how can the full potential of these businesses be realised that creates the greatest value from them over the long term?

The review remains ongoing, and we expect to provide a further update at our half year results in February.

The Board's focus is on reaching the right long-term outcome.Looking to FY27, we start from a stronger position.

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Economic activity remains subdued, but we hope to see continued stabilisation and growth in both consumer and business confidence.

Our ability to deliver SPK-30 will depend on combining the strengths we already have with the capabilities we continue to build.

That includes our people and their expertise, our network and spectrum assets, our customer relationships, disciplined capital investment, and the technology that helps us serve customers more effectively.

Within that broader picture, artificial intelligence is an increasingly important capability.

Used well, it can help our people work more effectively, improve customer experiences, lift productivity, and support new opportunities for growth.

Against that backdrop, our strategy remains clear and our priorities unchanged.

Invest where we have an advantage.

Maintain financial strength.

And deliver improved shareholder returns over time.

In line with that ambition, the FY27 guidance provided at our full year results in August remains unchanged and includes:

- Adjusted EBITDAI of $1.01 billion to $1.08 billion
- Free cash flow of $300 million to $350 million
- BAU capital expenditure of $350 million to $380 million
- A target dividend range of 16 to 18 cents per share, based on a payout ratio of 90 to 100% of free cash flow and subject to Board approval.

As I begin my role as Chair, your Board's priorities are clear.

Providing effective oversight.

Supporting and challenging management.

Making disciplined decisions on behalf of shareholders.

And helping Spark realise the opportunities created by SPK-30.

Spark has a clear strategy.

It has strong market positions.

It has valuable infrastructure.

And it has talented people.

The opportunity ahead is to execute well and deliver consistently.

While being alert to new growth opportunities.

Thank you for your continued support.

Nō reira, tēnā koutou, tēnā koutou, tēnā tātou katoa.

I will now invite our Chief Executive, Jolie Hodson, to address the meeting.

Chief Executive Officer's Review (Jolie Hodson)

Tēnā koutou katoa, ngā mihi nui ki a koutou.

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Thank you Vince.

I would also like to acknowledge our outgoing Chair Justine Smyth and thank her for her contribution to Spark over many years.

Vince has spoken about our strategy and our priorities.

I'd like to take you through the performance of the business in FY26, what we're doing to drive momentum in the market now and how we're delivering SPK-30.

Last year we launched SPK-30.

What you're seeing on screen now is how we're tracking against the choices we made when we launched our new strategy.

Firstly, we focused our capital and resources where we can generate the strongest returns.

Mobile revenue returned to growth.

We delivered a further $40 million in productivity benefits.

And we completed the data centre transaction and commenced the strategic review of Digital Services.

Secondly, we invested in the things that differentiate Spark – a better network and better customer experiences.

We strengthened our network leadership position, including being recognised by Opensignal as New Zealand's Best 5G Network and increasing the number of categories we won across the Opensignal awards.

And customer satisfaction improved for the sixth consecutive year.

Thirdly, we continued to build strong foundations.

Financial discipline delivered free cash flow growth of 18.5%.

Our AI investment matured from individual use cases to a focus on enterprise-wide efficiency.

Employee engagement improved by 11 percentage points.

And we continued making progress against our sustainability commitments, with emissions reducing ahead of the pathway required to meet our FY30 reduction target.

There is still more work to do.

But one year into SPK-30, we have seen encouraging signs that the choices we've made are beginning to deliver results.Mobile remains our number one growth priority.

It's where we have strong market positions.

It's where we see the greatest opportunity to grow.

And it's where we've concentrated much of our effort over the past year.

During FY26, total mobile revenue increased 4.4%.

Most importantly, mobile service revenue increased 1.1% to $998 million.

This is an important signal of Spark moving from stabilisation back toward growth.

We're seeing the benefits of a stronger product innovation pipeline, more targeted offers, and continued focus on customer experience.

As we moved into FY27, this momentum has continued.

Over recent months we've launched several initiatives designed to attract new customers and reward our loyal base of existing customers.

One example is Spark Upgrader, which we launched to the market in October.

Spark Upgrader makes it easier for customers to combine the trade-in value of their old mobile phone, with new phone offers and loyalty benefits to upgrade to a new phone faster. Since launch over 34,000 Spark customers and non-customers have registered with the Upgrader programme, providing a strong base to drive sales ongoing.

We also delivered a strong iPhone 18 season, with handset volumes increasing 40% compared with the equivalent launch period last year.

At the same time, Skinny continues to play an important role in our dual-brand strategy.

Through our new partnership with Woolworths' Everyday Rewards, Skinny customers can earn points when renewing eligible plans, helping us reach more value-focused customers and strengthening distribution through one of New Zealand's largest loyalty programmes.

We're also increasing our focus on mobile and broadband bundling, and encouraging customers to choose Spark for more of their connectivity needs.

Mobile and broadband are a natural fit, yet today only 54% of our broadband customers also have their mobile service with Spark.

This is a natural growth opportunity for Spark – providing compelling reasons for mobile customers to choose broadband, and vice versa.

We have a programme underway to achieve this, which combines compelling bundling offers for our loyal customers with a new plan line-up due to launch soon.

These are practical examples of SPK-30 in action.

We never forget that everything starts with our network.

The quality of our network underpins every customer experience we provide.

It's one of our most important competitive strengths and a key focus of our capital investment.

I am very pleased to say that just last week Spark was recognised, once again, as the mobile network with the widest 4G and 5G coverage in New Zealand, through the independent Opensignal awards.

Spark was awarded Best 5G network and was the outright winner in 6 categories and joint winner in a further 3 categories.

What's important about these results is their breadth.

Customers are seeing strong performance right across the network, not just in one isolated area.

This is an important proof point for SPK-30.

We're also continuing to find new ways to keep customers connected.

During FY26 we launched Spark Satellite.

Our terrestrial network reaches 99% of New Zealanders across 4G and 5G. Satellite extends that reach to the edge, into remote areas, blackspots, maritime corridors, and places where traditional mobile coverage is limited or unavailable.

There has been a lot of interest in satellite and its role within the telco category. For Spark, satellite plays a complementary role, with our mobile network continuing to offer capability and functionality beyond what is possible with satellite alone.

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The mobile network provides the customer density, indoor performance, and throughput required for everyday use, while satellite adds an additional layer of coverage and resilience.

In the first six months since launch, more than 237,000 customers connected to the service.

Customers have used more than 7.1 million megabytes of satellite data and sent more than 323,000 satellite text messages.

We've also now launched our satellite services for Internet of Things connectivity.

These investments help strengthen Spark's position today while creating opportunities for the future.

Strong networks matter.

But ultimately, what matters most is how customers experience Spark.

That is why customer experience remains one of the most important ambitions in SPK-30.

During FY26 customer satisfaction improved for the sixth consecutive year.

We're particularly proud of that result because it reflects the efforts of thousands of Spark people across the business.

It's a reminder that customer experience isn't delivered by one team or one channel. It comes from many small interactions, delivered consistently and well.

We're also continuing to invest in our digital channels, to ensure customers can get what they need quickly and easily.

One example is the new Spark app, which we just launched two weeks ago.

The goal of the redesigned experience is simple.

Reduce effort. Give customers more control.

And make it easier to get help when they need it.

If you don’t currently have the Spark app downloaded, I would encourage you to speak to one of our customer care team members today to get set up.

Business connectivity is a core part of our telco services, and we continue to help New Zealand businesses connect, operate, and grow.

Despite continued pricing pressure across the market, our Enterprise and Government mobile connections remained broadly stable during FY26, and the rate of ARPU decline more than halved compared with the previous year.

We also secured a number of important customer wins and re-signs during the year, including ANZ New Zealand and Auckland Airport.

Beyond mobile, we continue to see growing demand for connected solutions.

Our IoT business grew to 2.5 million connected devices, supporting use cases ranging from logistics and asset tracking through to electricity metering.

As we look ahead, we know our business customers are increasingly reliant on secure, resilient, and integrated connectivity solutions.

That's why we've continued investing in areas like mobile security, collaboration, and IoT.

Another important part of SPK-30 is building a more productive business.

Over the past few years, we've taken significant steps to simplify how Spark operates.

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During FY26 we made changes to our leadership team and broader organisational structure to support our focus on core connectivity.

We also continued to embed and strengthen our network and technology partnerships, which have enabled us to access global expertise and capability, while delivering our services more efficiently.

Together, these changes delivered $40 million of productivity benefits through reductions in labour, opex, and product costs.

These benefits aren't an end in themselves.

They allow us to continue investing in our network, products, and customer experiences while keeping the business competitive and improving the returns we deliver to shareholders.

In that context, I would like to acknowledge our people who have navigated a period of change within Spark.

It is never easy to make changes that impact our people, and we don’t do so lightly.

Equally, no business can stand still, and our markets and our sector continues to evolve rapidly.

Our job is to adapt quickly, to keep building a stronger and more sustainable business.

As we look ahead, I remain confident about Spark's future.

We've spent the past year building the foundations for stronger performance.

We've sharpened our focus.

We've strengthened our balance sheet.

We've improved free cash flow.

And we're seeing encouraging progress in our core connectivity business.

Spark is New Zealand's largest telecommunications company.

We have leading positions across mobile, broadband, and business connectivity.

We have deep relationships with customers across consumer, SME, enterprise and government.

And we operate infrastructure that will only become even more important as New Zealand continues to digitise.

SPK-30 is about building on those strengths.

By focusing on what we do best, investing where we can differentiate, and maintaining financial discipline, we believe we can deliver more stable performance, predictable free cash flow and growing returns over time.

There is still work to do.

But we're a more focused business than we were a year ago.

Those trends give us confidence about the opportunities ahead.

As we move through FY27, our priorities are clear.

Continue driving mobile growth.

Maintain network leadership.

Deliver better customer experiences.

Improve productivity.

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Complete our review of Digital Services.

And continue executing SPK-30 with discipline.

We know what we're trying to achieve.

And we know the work required to get there.

I would like to finish by thanking our shareholders for your ongoing support.

I'd also like to thank our Spark people.

Everything I've spoken about today reflects your work, commitment, and resilience.

The year ahead is about continuing the progress we've started.

Remaining focused.

Executing well.

And creating sustainable value for our shareholders and customers.

Thank you.

Nō reira, tēnā koutou, tēnā koutou, tēnā tātou katoa.

Authorised by:

Rodney Deacon

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Annual Shareholder Meeting 2026



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Chair's Address

Vince Hawksworth



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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.

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Capital management

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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

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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.

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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

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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

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Strong start to FY27 in the market

A range of new mobile propositions launched

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iPhone 18 Pro Launch



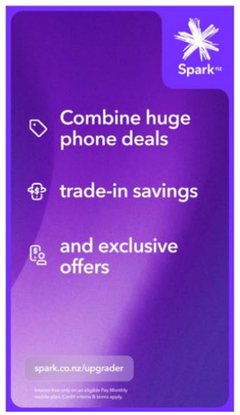
Skinny x Everyday Rewards

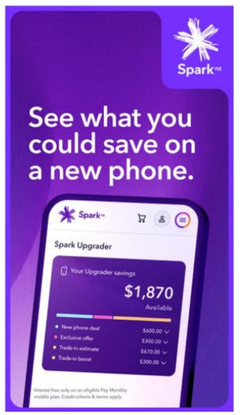


Spark Upgrader

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]

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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

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Spark satellite launched in April 2026

237,000+

customers connected to the service

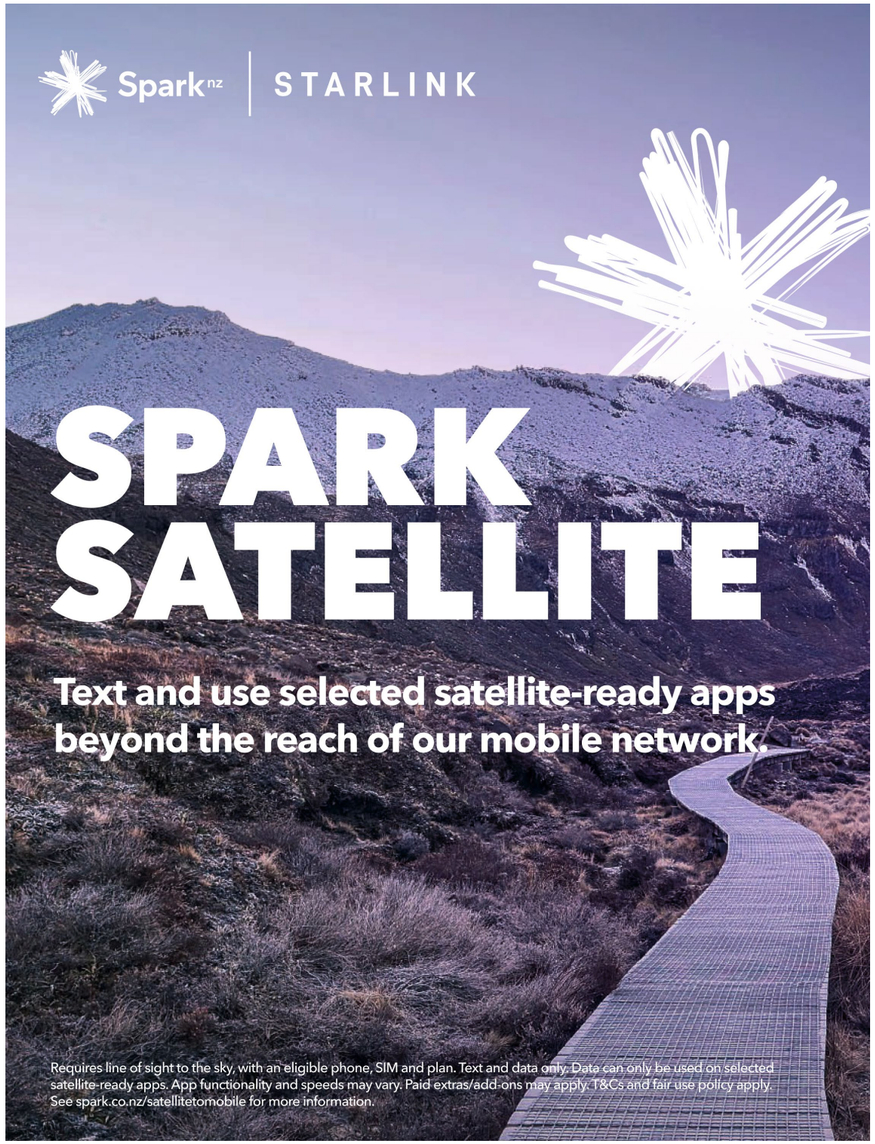
7.1 million+

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

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New Spark app

Manage services

Check usage and spend, and get support

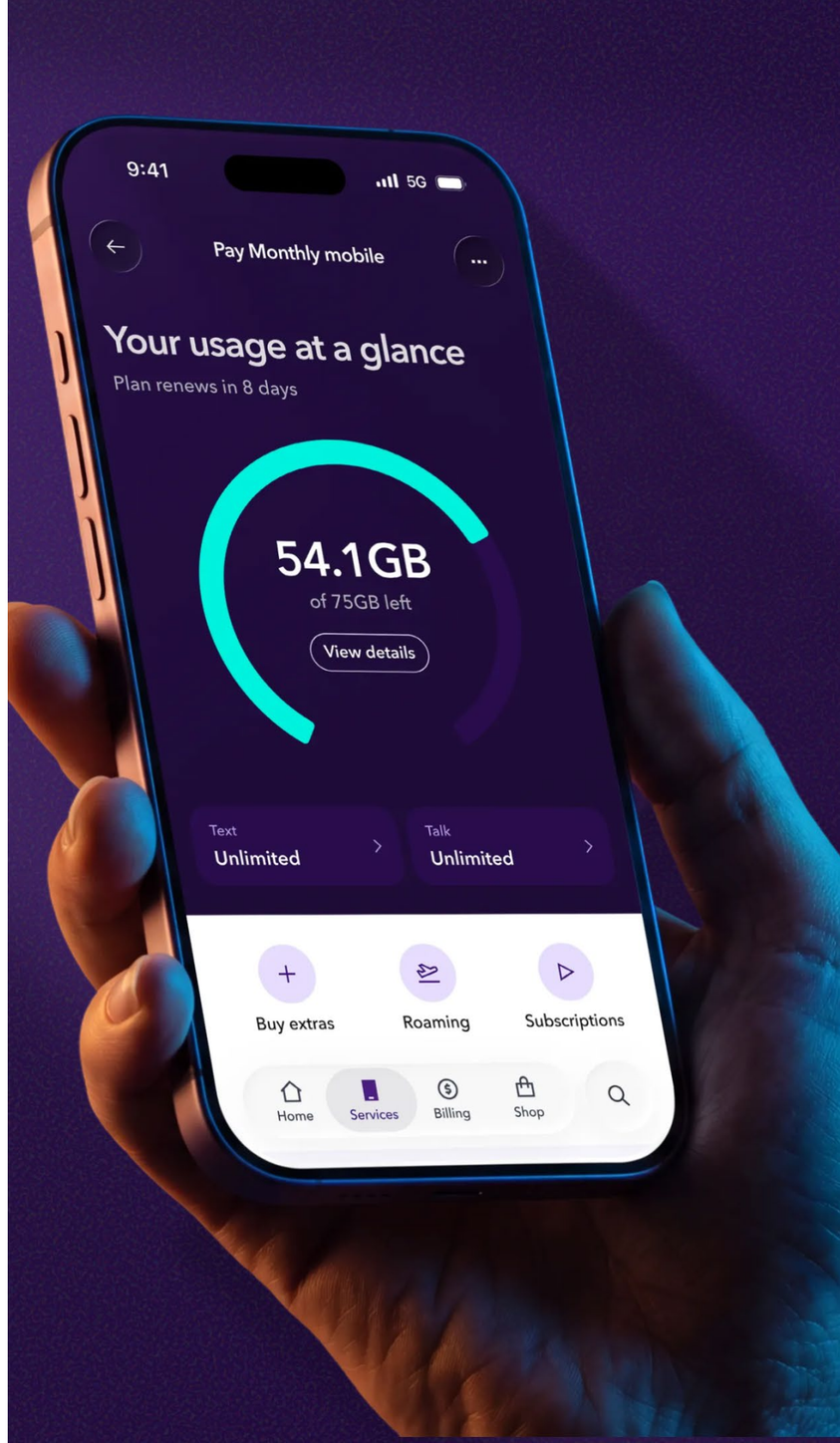
Deals and benefits

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

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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

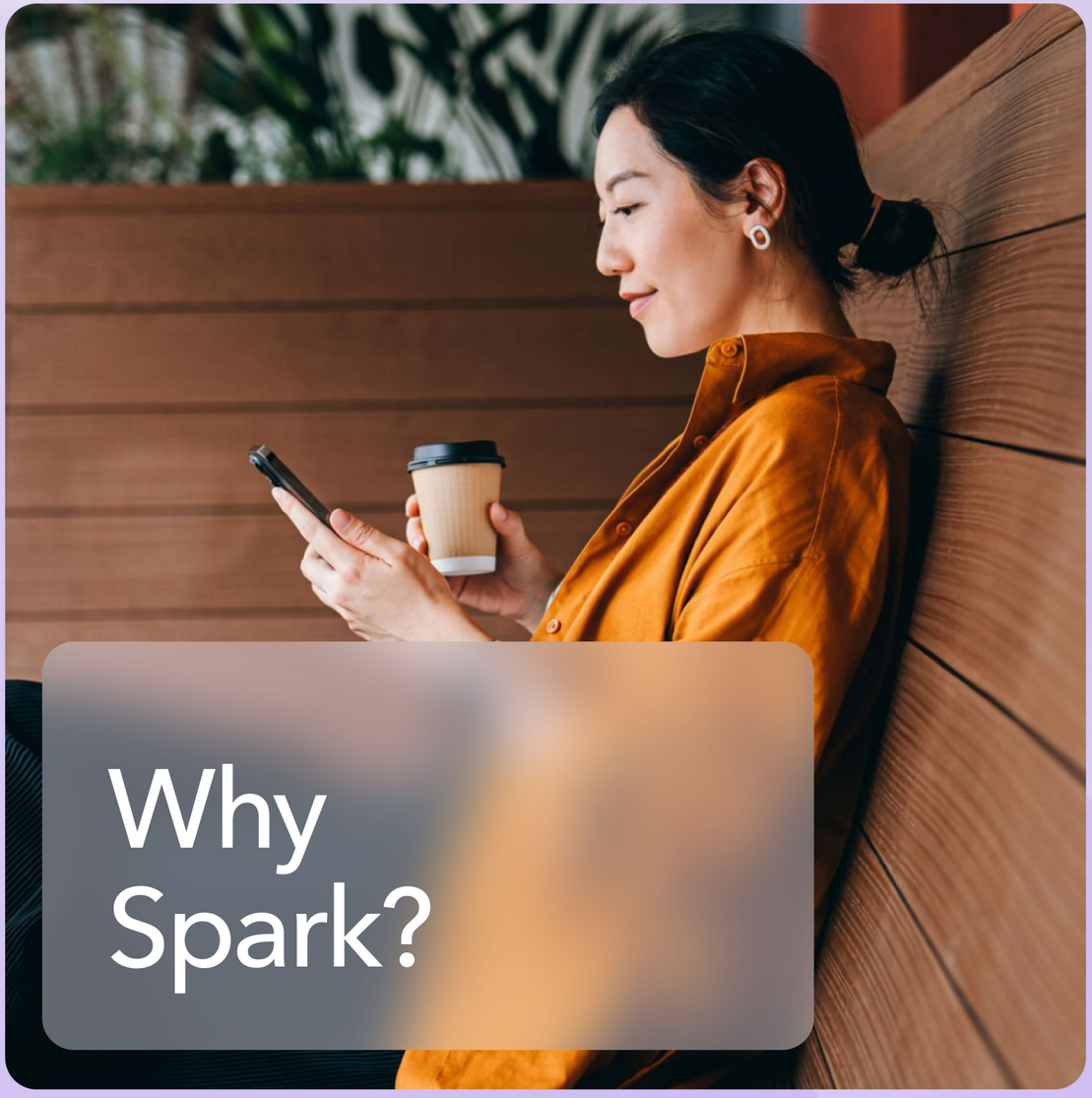
Lower operating and product costs

Ongoing programme of opex and product cost reductions



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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



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Thank you

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Resolution

Auditor’s Remuneration

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Voting

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General Questions

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Thank you

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