



## MARKET RELEASE – Monday, 4 March 2024

### Investor presentation in relation to intended retail bond offer

As announced on 29 February 2024, Spark Finance Limited (**SFL**) is considering making an offer (**Offer**) of up to NZ\$250 million (with the ability to accept oversubscriptions of up to an additional NZ\$50 million at SFL's discretion) of unsecured, unsubordinated fixed rate bonds (the **Bonds**) in two separate series:

- the first series is expected to be a 5.5 year Bond maturing in September 2029; and
- the second series is expected to be a 7.5 year Bond maturing in September 2031.

SFL intends to offer the Bonds to New Zealand retail and institutional investors and certain overseas investors.

SFL is the company in the Spark New Zealand group that carries out the borrowing activities for the group.

It is expected that full details of the offer will be released on 5 March 2024, when the offer is expected to open, subject to market conditions. Attached to this announcement is a copy of an investor presentation in relation to the intended offer.

Investors can register their interest in the offer by contacting the Joint Lead Managers as detailed below, or their financial advisor. Indications of interest will not constitute an obligation or commitment of any kind.

No money is currently being sought and applications for the Bonds cannot currently be made. If SFL offers the Bonds, the offer will be made in accordance with the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The Bonds are expected to be quoted on the NZX Debt Market.

### Joint Lead Managers

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**About Spark**

As New Zealand's largest telecommunications and digital services company, Spark's purpose is to help all of New Zealand win big in a digital world. Spark provides mobile, broadband, and digital services to millions of New Zealanders and thousands of New Zealand businesses.

[www.sparknz.co.nz](http://www.sparknz.co.nz)



# Spark Finance Limited Intended Offer of Bonds

Stefan Knight, Chief Financial Officer

# Important Notice

This presentation contains the key terms of a proposed offer by Spark Finance Limited ("SFL") for up to \$250,000,000 (with the ability to accept oversubscriptions of up to \$50,000,000 at SFL's discretion) of unsecured, unsubordinated fixed rate bonds ("Bonds") in two separate series.

**No money is currently being sought and applications for the Bonds cannot currently be made. If SFL offers the Bonds, the offer will be made in accordance with the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The Bonds are expected to be quoted on the NZX Debt Market.**

The proposed offer of Bonds by SFL, if made, will be made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA"), and will be an offer of two series of Bonds that each have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as SFL's (1) bonds maturing on 7 March 2024 which have an interest rate of 3.37% and which are currently quoted on the NZX Debt Market under the ticker code SPF580; and (2) bonds maturing on 7 September 2026 which have an interest rate of 3.94% and which are currently quoted on the NZX Debt Market under the ticker code SPF570 (together the "Quoted Bonds").

Accordingly, the proposed Bonds will, if offered, be of the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

SFL is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("NZX") for the purpose of that information being made available to participants in the market. That information can be found by visiting <https://www.nzx.com/companies/SPF>.

The Quoted Bonds are the only debt securities of SFL that are currently quoted and in the same class as the proposed Bonds.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

# Disclaimer

This presentation may include forward-looking statements regarding future events and the future financial performance of Spark New Zealand Limited (“**Spark New Zealand**”). Such forward-looking statements are based on the beliefs of and assumptions made by management along with information currently available at the time such statements were made.

These forward-looking statements may be identified by words such as ‘guidance’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘will’, ‘plan’, ‘may’, ‘could’, ‘ambition’, ‘aspiration’ and similar expressions. Any statements in this presentation that are not historical facts are forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond Spark New Zealand’s control, and which may cause actual results to differ materially from those projected in the forward-looking statements contained in this presentation.

Factors that could cause actual results or performance to differ materially from those expressed or implied in the forward-looking statements are discussed herein and also include Spark New Zealand's anticipated growth strategies, Spark New Zealand's future results of operations and financial condition, economic conditions and the regulatory environment in New Zealand, competition in the markets in which Spark New Zealand operates, risks related to the sharing arrangements with Chorus, any impacts or risks to Spark’s anticipated growth strategies, future financial condition and operations, economic conditions or the regulatory environment in New Zealand arising from or otherwise with Covid, other factors or trends affecting the telecommunications industry generally and Spark New Zealand’s financial condition in particular and risks detailed in Spark New Zealand's filings with NZX and ASX. Except as required by law or the listing rules of the stock exchanges on which Spark New Zealand is listed, Spark New Zealand undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

The information in this presentation was prepared by Spark New Zealand with due care and attention. However, the information is supplied in summary form and is therefore not necessarily complete, and no representation is made as to the accuracy, completeness or reliability of the information. In addition, to the maximum extent permitted by the law, neither Spark New Zealand, SFL nor any of their directors, employees, shareholders, agents, advisers nor any other person shall have liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

The information contained in this presentation should be considered in conjunction with the financial statements for Spark New Zealand and SFL, which are available at <https://investors.sparknz.co.nz>.

All currency amounts are in New Zealand dollars unless stated otherwise.

The Arranger, the Joint Lead Managers (such party details are defined in the “Details of the intended offer” section of this presentation) and their respective directors, officers, employees and agents:

- a. have not authorised or caused the issue of, or made any statement in, any part of this presentation;
- b. do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this presentation; and
- c. to the extent permitted by law, do not accept any responsibility or liability for this presentation or for any loss arising from this presentation or its contents or otherwise arising in connection with the proposed offer of Bonds.

This presentation does not constitute financial advice or a recommendation from the Arranger, any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase, any proposed Bonds.

You must make your own independent investigation and assessment of the financial condition and affairs of the Issuer before deciding whether or not to invest in the proposed Bonds.



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# Spark Overview

# Spark at a glance

**98%**

of New Zealanders  
reached by our  
4G network

**63**

retail stores

**+2.7m**

mobile connections

**~1.8m**

Internet of Things  
connections

**99%**

of the population  
reached by our Internet  
of Things network

**24**

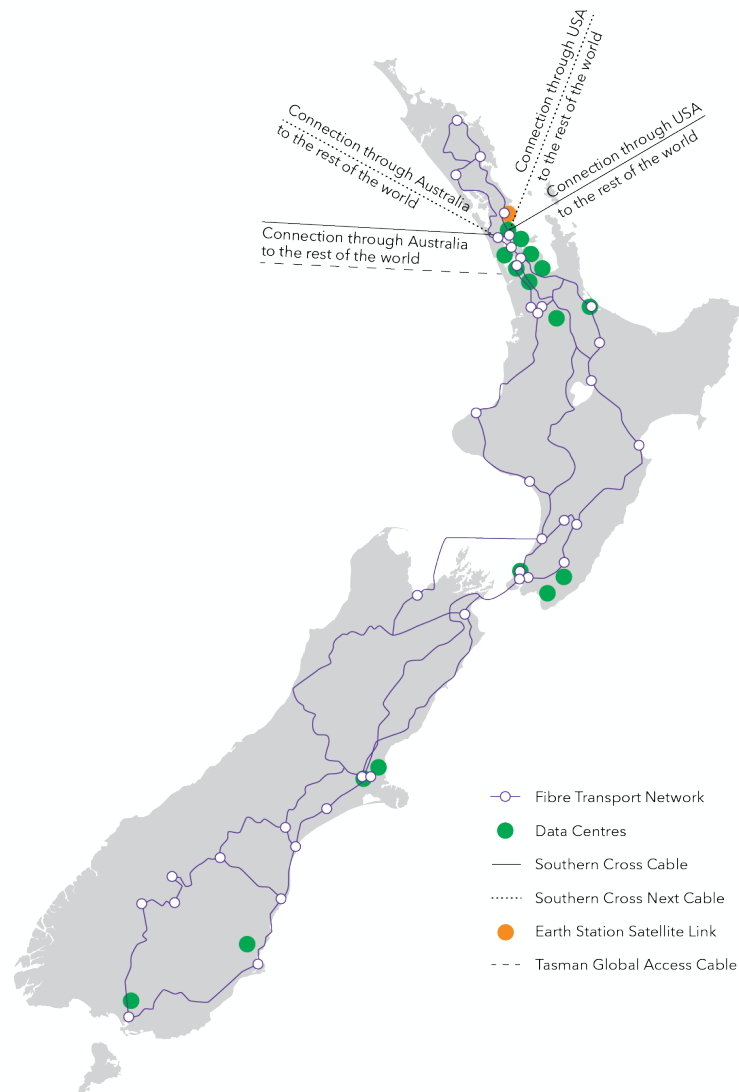
regional business hubs

**~700k**

broadband connections

**~5.5k**

New Zealand  
employees



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# SPK-26 Strategy



Dual focus on

resilience

and

growth

# SPK-26

## Strategy Update

### Our FY24-26 focus

We will empower the people and businesses creating Aotearoa's tomorrow by:

Bringing New Zealanders the best digital-first experiences, curated to their needs



**LEAD**  
Mobile



**OPTIMISE**  
Broadband

Enabling New Zealand Businesses to grow and become more productive and sustainable through technology



**LEAD**  
SME and Business



**GROW**  
High-tech Solutions

### Our enablers

Next evolution technology

Simple, data-driven organisation

Innovation culture

Our commitment: to stand together for generations to come

Toitū Sustainability at Spark



Economic Transformation



Digital Equity



Sustainable Spark

Te Korowai Tupu



Our Māori Strategy

### Our FY26 outcomes

Low / mid-single digit CAGR EBITDAI growth

>10% Free cash flow growth

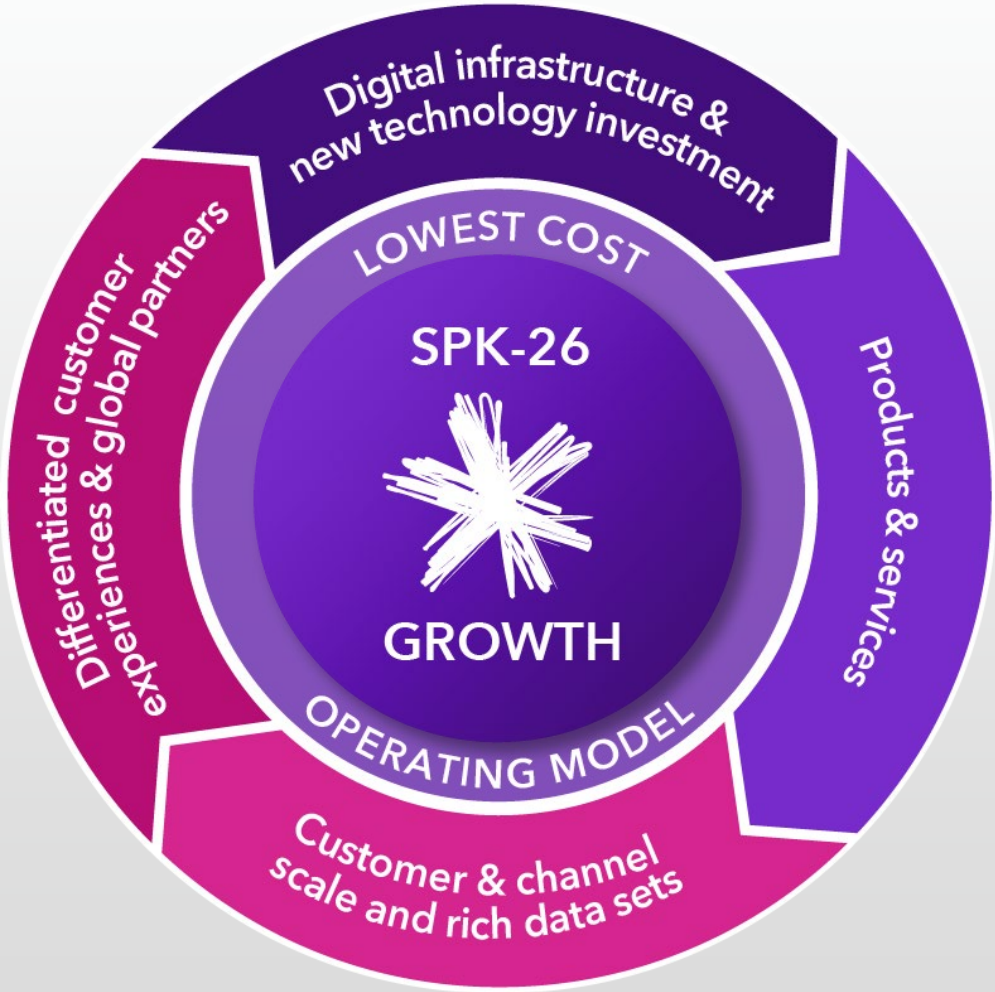
+10 lift Customer engagement

Top decile People engagement

Top quartile Sustainability benchmarking

# Digital Infrastructure Growth Investments

Building on the strength of Spark's core connectivity assets, data centre and 5G Standalone investments will underpin ongoing competitive advantage



Digital infrastructure and new technology investments underpin products and services

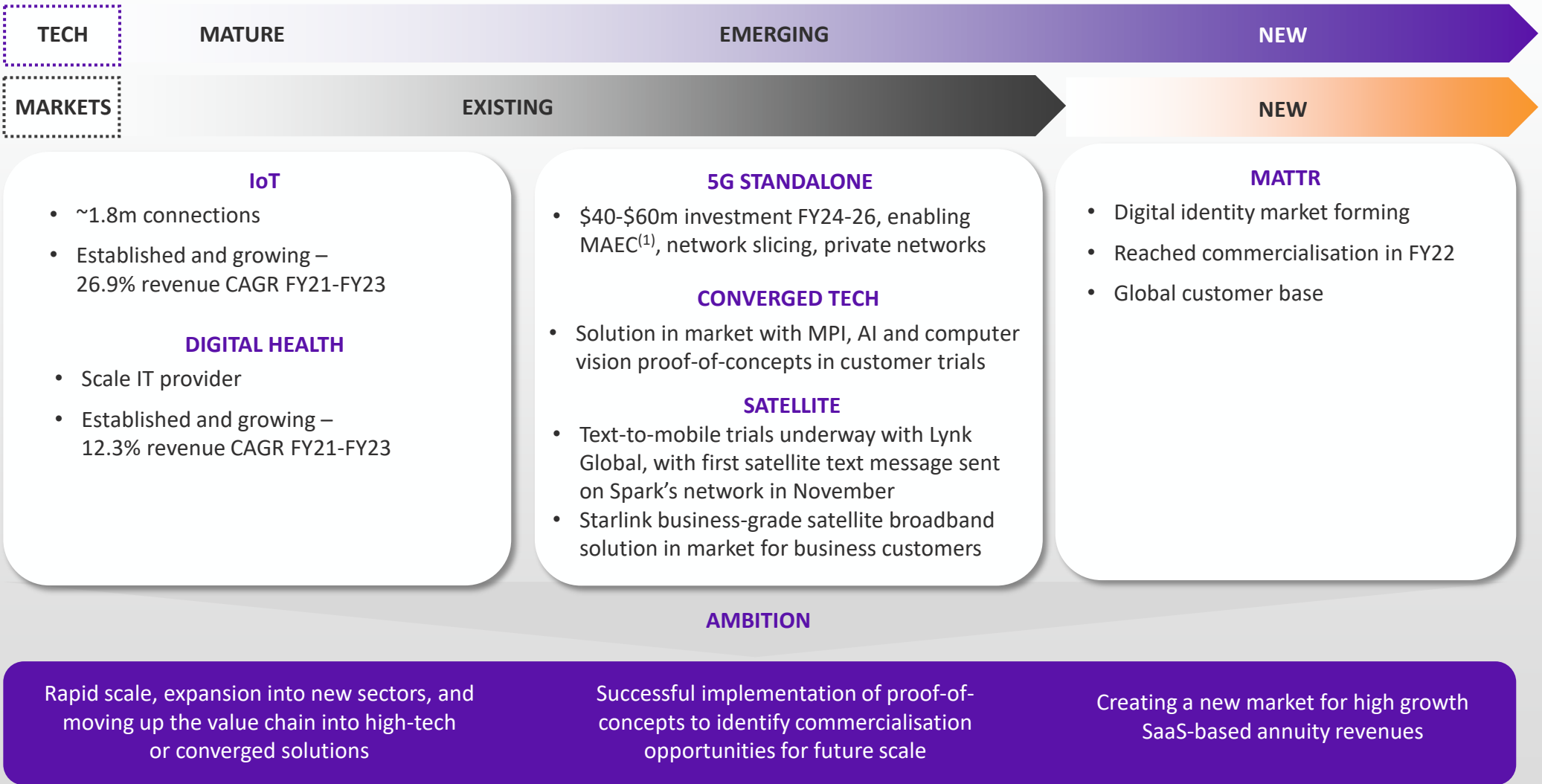
Product and service density creates customer and channel scale, which supports lowest cost structure and provides rich data sets

This supports improved, personalised customer experiences, and attracts global partners who need local channels to market

This supports growth, and reinvestment back into digital infrastructure and new technologies, which are then commercialised into new products and service

# High-tech Roadmap

Growing returns in mature markets while building growth markets of the future

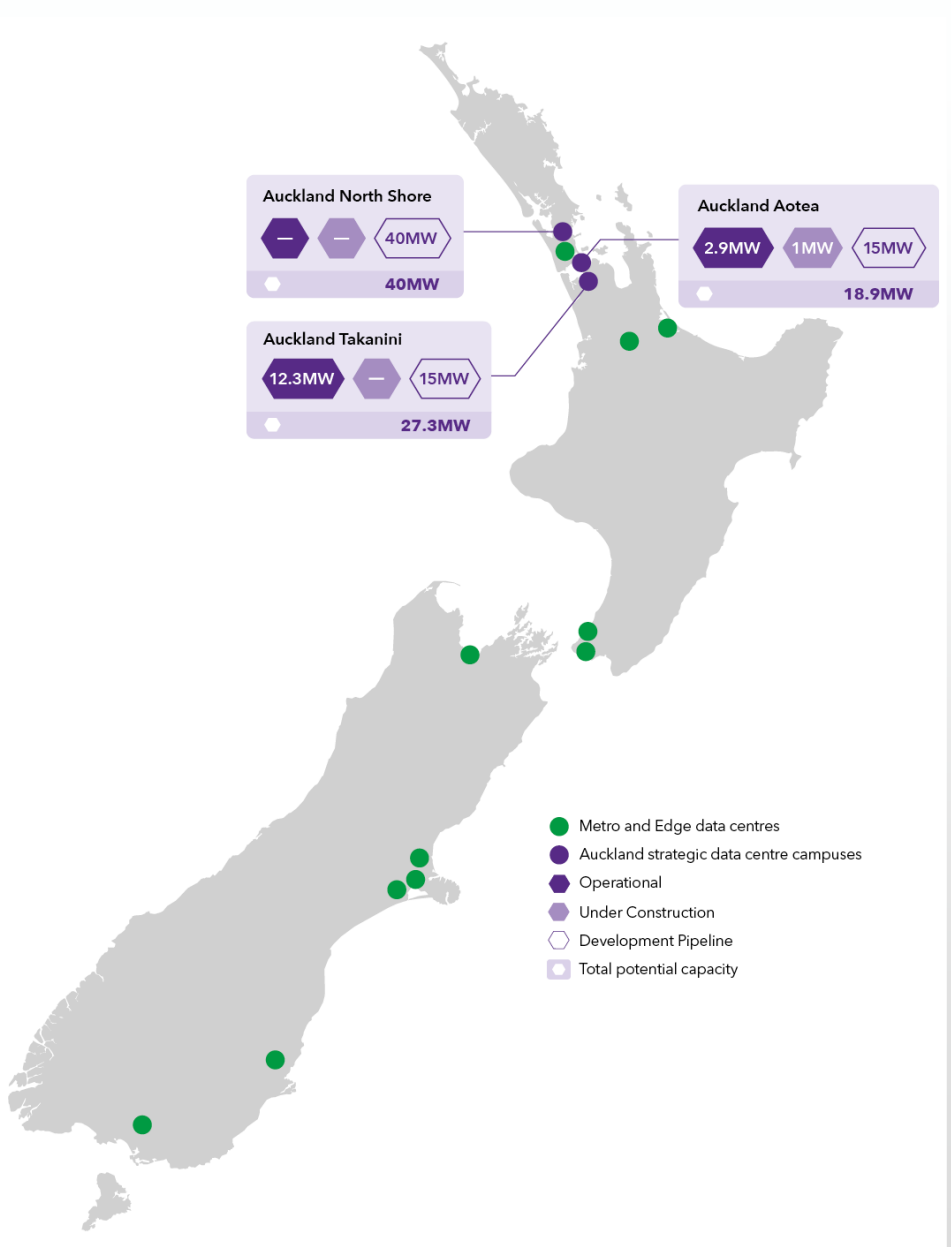


<sup>(1)</sup> Multi-Access Edge Computing

# Data Centre Growth Ambition

Data centre investments accelerating in line with strategic ambition

Supportive tailwinds	Exponential growth in data, continued migration to the cloud, and the advent of generative AI boosting demand for data centre capacity	
Growth Ambition	Three large-scale Auckland locations: Takanini, Aotea, and North Shore, supported by regional data centres across the country	
Competitive advantages	Existing Portfolio and Capabilities	New Zealand’s most extensive network of data centres, combined with technical, engineering, security, and infrastructure capabilities
	Available Capacity	Potential long-term capacity incrementally increasing to ~90MW North Shore site acquisition to add up to ~40MW capacity once completed
	Hyperscaler Relationships	Established relationships with hyperscalers as both resale partners and customers with committed long-term tenancies at key sites
	Complementary Core Business	Spark is uniquely positioned to add value at the connectivity layer (international subsea, national, and metro fibre services), across the product layer (IT and cloud), and as a sales channel to market
	Diversity of Assets	Diversity of data centre assets a key differentiator, enabling Spark to meet a very broad range of customer requirements
Value creation	<ul style="list-style-type: none"><li>• Growing revenue at pace through long-term annuity revenues and scaled contracts</li><li>• Ability to cross-sell other services as customers migrate to the cloud</li><li>• Targeting returns of ~9-10% over time as utilisation scales</li><li>• Optionality exists around partnerships and funding models</li></ul>	



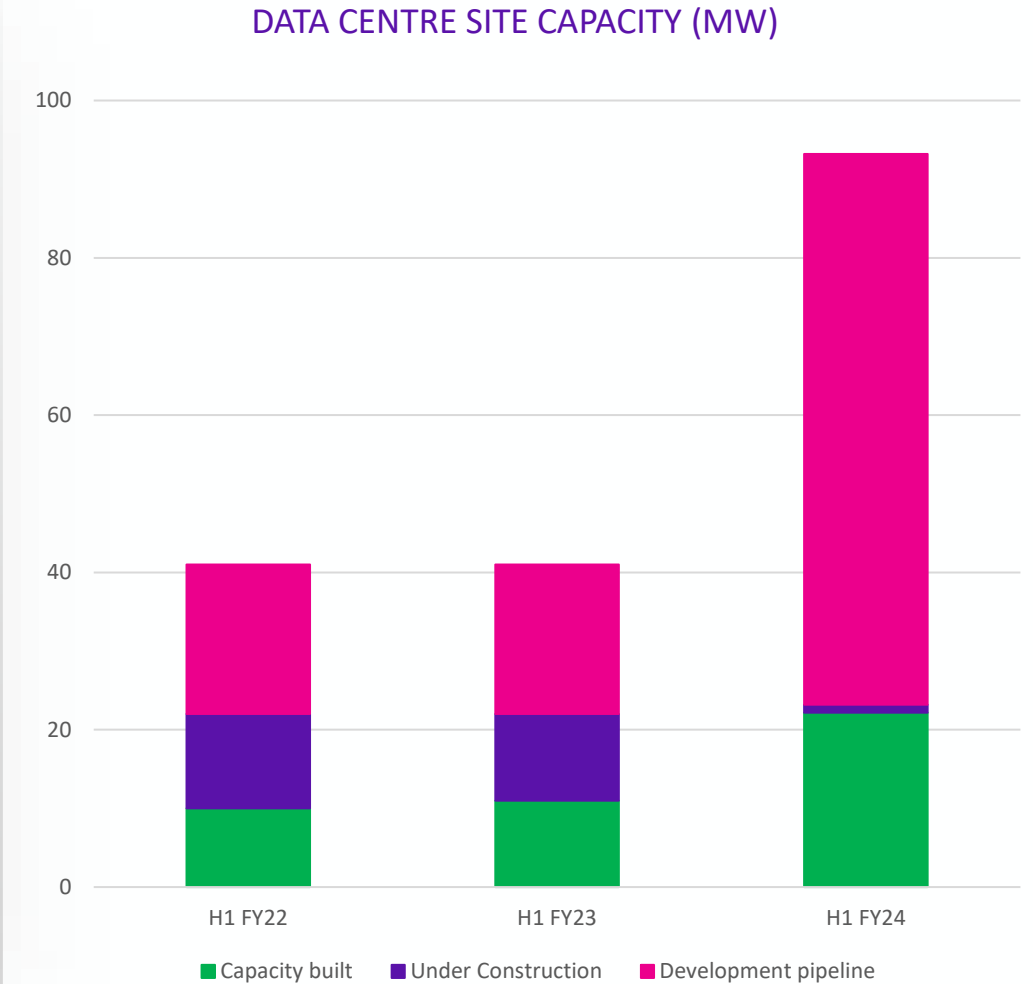
\* All investment decisions subject to capital management framework, investment principles, and customer demand



# Data Centre Portfolio Overview

Total built capacity at 88% contracted utilisation and significant pipeline of potential development opportunities available

FACILITY	STATUS	SITE CAPACITY (MW)
Auckland – Takanini Campus	Built	12.3
Auckland – Aotea Campus	Built	2.9
Other sites	Built	7.1
TOTAL CAPACITY BUILT		22.3
Auckland - Aotea Campus	Under construction	1.0
TOTAL CAPACITY UNDER CONSTRUCTION		1.0
Auckland - North Shore Campus	Development pipeline	40.0
Auckland - Takanini Campus	Development pipeline	15.0
Auckland - Aotea Campus	Development pipeline	15.0
TOTAL DEVELOPMENT PIPELINE (UP TO)		70.0
TOTAL POTENTIAL CAPACITY		93.3



# Toitū Sustainability Performance

Continued ESG progress secured ongoing inclusion in the Dow Jones Sustainability Australia Index (DJSI)



## ECONOMIC TRANSFORMATION

5G live in 95 locations across the country, with nationwide 5G standalone roll-out progressing to plan

Research collaboration with NZIER launched, demonstrating how advanced technologies can accelerate productivity

Trials underway with customers on high-tech solutions that improve productivity, health and safety, and sustainability



## DIGITAL EQUITY

Over 29,000 households now utilising not-for-profit wireless broadband service Skinny Jump

Extended online protections for Spark customers through an MoU with the DIA to block internet domains that contain child sexual abuse material

\$1 million investment by Spark Foundation in newly formed national organisation for Māori in technology, Te Ao Matihiko



## SUSTAINABLE SPARK

People engagement up 3pp YoY and progressing towards FY26 ambition

FY24 H1 Scope 1 and 2 greenhouse gas emissions down 8% compared to H1 FY23

Completed 2023 commitment to undertake five JAC<sup>(1)</sup> supplier audits

<sup>(1)</sup> Joint Audit Cooperation

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# H1 FY24 Results Overview

# H1 FY24 Results Summary

Market momentum and cost control underpinning adjusted revenue and EBITDAI growth in challenging environment

## Top-line growth<sup>(1)</sup> in challenging economic environment

- Delivered adjusted revenue growth of 1.3% to \$1,976 million, reflecting strength of market positions
- In telco, mobile remains central to growth, with service revenue up 6.3%, while broadband revenue and share remained broadly stable
- In digital services, cloud is back in growth, while total IT revenues were flat and digital health revenues down, primarily due to lower public sector demand
- Data centres revenue up as Takanini expansion came online, and high-tech growth driven by strong IoT performance
- Cost discipline held operating expenses broadly flat, supporting adjusted EBITDAI growth of 3.9% to \$530 million
- Adjusted NPAT decreased 4.8% to \$157 million due to higher average interest rates on debt and higher interest payments on Connexa leases, with second half improvement expected in line with stronger H2 EBITDAI<sup>(2)</sup>
- Larger share of capital investment in H1 to gain a fast start on strategy and implement upgrade programmes resulting in lower free cash flow. Remain committed to FY24 capex guidance and FCF aspiration of ~\$490-\$530 million

## SPK-26 strategy on track, with growth investments progressing to plan

- Data centre growth strategy accelerating with conditional agreement to purchase land within new development on Auckland's North Shore, and intent to develop an initial 10MW hyperscale data centre campus on the site, with the option for further expansion
- Broader digital infrastructure investments progressing to plan, with 5G now in 95 locations and 5G core build on track
- Business fundamentals healthy and growing – customer satisfaction up 5 points, people engagement up 3 percentage points, and maintained position in Dow Jones Sustainability Australia Index

## Continue to deliver shareholder returns

- Continue to deliver shareholder returns with \$305 million returned to shareholders via on-market share buy-back to date, a H1 FY24 dividend of 13.5 cps 100% imputed declared, and total FY24 dividend of 27.5 cps 100% imputed reaffirmed in line with guidance

<sup>(1)</sup>H1 FY23 EBITDAI is adjusted for the impact of the TowerCo gain on sale of \$584m included in revenue and the Spark Sport provision of \$52m included in operating expenses. Net EBITDAI impact of \$532m. NPAT is further adjusted for the tax effect of the net gain on sale of the TowerCo transaction and the Spark Sport provision totalling \$168m

<sup>(2)</sup>In line with FY24 guidance

# H1 FY24 Financial Snapshot

SPK-26 strategy delivering adjusted revenue and EBITDAI growth



**\$1,976m**

1.3% increase vs. adjusted H1 FY23

**ADJUSTED REVENUE<sup>(1)(2)</sup>**



**\$530m**

3.9% increase vs. adjusted H1 FY23

**ADJUSTED EBITDAI<sup>(2)(3)</sup>**



**\$157m**

4.8% decrease vs. adjusted H1 FY23

**ADJUSTED NPAT<sup>(2)(4)</sup>**

**\$286m**

14.4% increase vs. H1 FY23

**CAPEX<sup>(3)</sup>**



**\$46m**

60% decrease vs. H1 FY23

**FREE CASH FLOW**



**13.5c**

H1 FY24 dividend

**TOTAL FY24 DIVIDEND OF 27.5cps**

0.5c increase vs. FY23



**\$1,976m**

22.0% decrease vs. reported H1 FY23

**REPORTED REVENUE<sup>(1)</sup>**



**\$530m**

49.1% decrease vs. reported H1 FY23

**REPORTED EBITDAI<sup>(3)</sup>**



**\$157m**

81.8% decrease vs. reported H1 FY23

**REPORTED NPAT<sup>(4)</sup>**

<sup>(1)</sup> Operating revenues and other gains

<sup>(2)</sup> H1 FY23 EBITDAI is adjusted for the impact of the TowerCo gain on sale of \$584m included in revenue and the Spark Sport provision of \$52m included in operating expenses. Net EBITDAI impact of \$532m. NPAT is further adjusted for the tax effect of the net gain on sale of the TowerCo transaction and the Spark Sport provision totalling \$168m

<sup>(3)</sup> 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

<sup>(4)</sup> H1 FY23 reported NPAT is restated for the final tax calculation on the sale of Connexa Limited as described in note 2 of the Spark New Zealand Limited Interim Financial Statements





# Telco Market Performance

Strong mobile growth and stability in broadband continues

 **\$510m**

6.3% increase vs. H1 FY23

## MOBILE SERVICE REVENUE

Service revenue and pay-monthly ARPU growth driven by price increases, connection growth, and roaming revenues tracking above pre-Covid levels

#1 in mobile market share by service revenue and total connections<sup>(1)</sup>

Brand strength and data driven marketing continues to drive differentiation with Spark capturing 47% of total mobile connection growth in the half<sup>(1)</sup>

 **\$309m**

1.3% decrease vs. H1 FY23

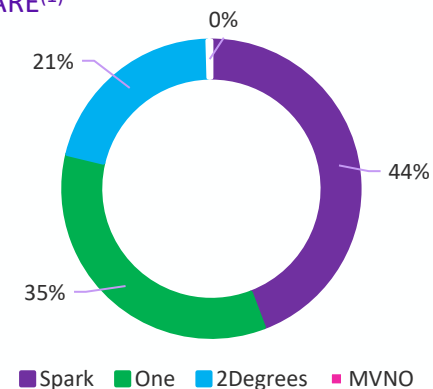
## BROADBAND REVENUE

Revenue held broadly flat despite high levels of price competition in an inflationary environment

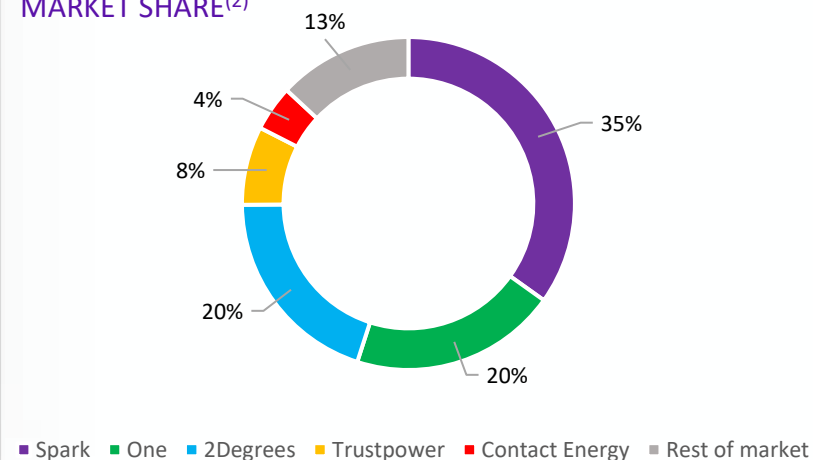
Margins maintained as input cost increases passed through alongside growth in wireless broadband and successful BYOD modem campaign

~31% of base now on wireless broadband with ongoing mobile network investment increasing addressable market

## MOBILE SERVICE REVENUE MARKET SHARE<sup>(1)</sup>



## BROADBAND CONNECTION MARKET SHARE<sup>(2)</sup>



<sup>(1)</sup> Market share estimates sourced from IDC as at 31 December 2023

<sup>(2)</sup> Market share estimates sourced from IDC as at 30 September 2023

# Digital Services Market Performance

Stabilisation in IT and growth in data centres and high-tech

 **\$345m**

flat vs. H1 FY23

## TOTAL IT

Cloud revenue up 3.8%, driven by increased private and public cloud workloads and launch of new hybrid cloud service CloudIQ

Cloud gross margin improved 7.6% with cost base reset. Further benefits to flow through in H2

IT service management revenue down 10.0%, primarily due to lower public sector demand. Focus on ServiceFlex<sup>(1)</sup> proposition continues in H2

 **\$18m**

Up 38.5% vs. H1 FY23

## DATA CENTRES

Data centre investment and expansion on track with plans for new Auckland North Shore development announced

Takanini 10MW expansion completed in August 2023 with revenue stream now billing. 1MW Aotea campus expansion due to complete by end of calendar year

Further expansion at Takanini campus with additional 5MW currently under design<sup>(2)</sup>

 **\$35m**

12.9% increase vs. H1 FY23

## TOTAL HIGH-TECH

IoT continues to see strong revenue growth underpinned by significant connectivity growth

MATTR customers moving into production environments, laying the foundation for future growth

Converged technology proof-of-concepts underway with multiple customers, to identify future commercialisation opportunities

 **\$42m**

Down 8.7% H1 FY23

## DIGITAL HEALTH

Revenues impacted by public health sector slowdown

Focus on growing new revenue streams through further expansion into the private sector

New app bundle proposition for both public and private sectors in development with partners

<sup>(1)</sup> ServiceFlex is a new modular Service Management offering that provides flexibility for clients to consume new functionality as needed and delivers a more automated lower-touch service experience

<sup>(2)</sup> Planned Takanini investment to be funded within previously communicated TowerCo proceeds allocation of \$250m-\$300m

# Net Debt

Increase in net debt as TowerCo proceeds are returned to shareholders and growth capex is invested

Net Debt	H1 FY23 (\$m)	H1 FY24 (\$m)
Net debt at hedged rates	\$798	\$1,557
Net debt at hedged rates including lease liabilities	\$1,645	\$2,359
Debt Ratios		
Borrowing costs (annualised)	4.3%	5.9%
Weighted average debt maturity (years)	4.3	3.2
Debt servicing <sup>(5)</sup>	1.29x	1.79x
Gearing	44%	59%
Interest cover	16	10

<sup>(1)</sup> Subject to market conditions

<sup>(2)</sup> With the ability to accept oversubscriptions of up to NZ\$50m at Spark's discretion

<sup>(3)</sup> No money is currently being sought and applications for the bonds cannot currently be made. If Spark Finance offers the bonds, the offer will be made in accordance with the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities

<sup>(4)</sup> The bonds are expected to be quoted on the NZX Debt Market

<sup>(5)</sup> Debt servicing is calculated as (Net debt at hedge rates+ Lease liabilities - captive finance adjustments)/(Adjusted EBITDAI - captive finance adjustments) which Spark estimates aligns to S&P's credit rating calculation

Increase in debt levels and interest rates reflecting:

- On-market share buy-back returning \$305m of TowerCo proceeds to shareholders to date;
- Higher weighting of cash capex invested in H1; and
- Increase in working capital

Net debt expected to reduce below 1.7x in H2 consistent with long-term Capital Management Framework:

- Completion of on-market buy-back<sup>(1)</sup>;
  - H2 cash capex to reduce with full year spend in line with guidance; and
  - Improvement in working capital
- 
- In 2023 a NZ\$100m bond matured. Spark's next long-term maturity is a NZ\$125m bond maturing in March 2024 (SPF 580)
  - Spark is considering making an offer of up to NZ\$250m<sup>(2)</sup> of unsecured, unsubordinated fixed rate bonds via its wholly owned subsidiary Spark Finance
  - If Spark Finance offers these bonds, it is expected that full details of the offer will be released on 5 March 2024<sup>(1)(3)(4)</sup>

# Key takeouts for H2

Spark is well positioned to build further momentum as economic conditions improve

1

Emerging signs of economic conditions improving, with ongoing demand for data supporting core growth engine of mobile

2

SPK-26 on track, with key digital infrastructure investments accelerating and building a platform for future growth

3

SPK-26 Operate Programme to deliver more efficient operating model, with benefits starting to flow through in H2

4

Strong business fundamentals in brand and data, customer experience, people, and sustainability continue to support competitive advantage

5

Reaffirmed FY24 EBITDAI, capital expenditure, and total dividend guidance

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# Capital Structure



# Capital Management Policy

## Capital Management Framework

1	<b>Maximising shareholder value</b>	<ul style="list-style-type: none"><li>• Growing dividends via growth in earnings and sustainable free cash flow<sup>(1)</sup></li><li>• Dividend Policy: pay-out ratio of ~80%-100% of free cash flow on a long run basis with annual guidance expressed on a cents per share basis</li><li>• Returning excess capital to shareholders using capital management options (e.g. on-market buybacks, special dividends)</li></ul>
2	<b>Investing for growth</b>	<ul style="list-style-type: none"><li>• Investing to sustain and grow the business organically</li><li>• Investing for growth via mergers and acquisitions that are EPS accretive over time</li></ul>
3	<b>Maintaining financial strength and flexibility</b>	<ul style="list-style-type: none"><li>• Committed to maintaining an appropriate investment grade credit rating</li></ul>

### Key principles for investing in growth

- ✓ Strategic alignment
- ✓ NPV positive
- ✓ ROI greater than Spark's hurdle rate in years 3-5
- ✓ Long run capex to revenue ~10%-11%<sup>(2)</sup>

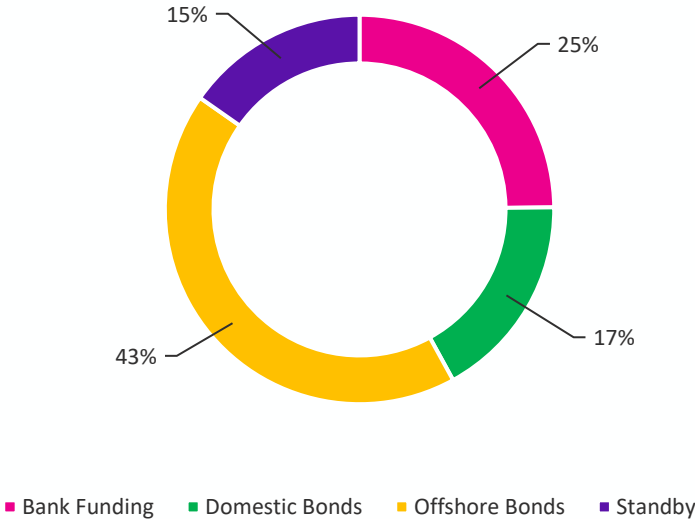
<sup>(1)</sup>FCF defined as EBITDAI less tax paid, interest paid, maintenance capex (pre growth and spectrum capex), lease payments and pre any movements in working capital.

<sup>(2)</sup>Excluding any spectrum purchases and renewals

# Debt profile

Proposed new issue will further diversify Spark's debt profile and reduce reliance on short term funding

Sources of long term debt as at 31 December 2023<sup>(1)</sup>



The proposed new issue of up to NZ\$250m<sup>(2)</sup> of unsecured, unsubordinated fixed rate bonds reduces reliance on short-term funding and smooths Spark's overall maturity profile

Spark manages funding risk by spreading maturities to avoid material funding requirements in any 12-month period

Next long-term funding maturities:

- NZ\$125m bond maturing 7 March 2024 (SPF 580);
- NZ\$100m committed revolving bank facility maturing in November 2024;
- AU\$100m bond maturing on 5 June 2026; and
- NZ\$125m bond maturing 7 September 2026 (SPF 570)

<sup>(1)</sup>Sources of long-term debt at face value excludes NZ\$125m bond maturing 7 March 2024 and a NZ\$100m committed revolving bank facility maturing in November 2024

<sup>(2)</sup> With the ability to accept oversubscriptions of up to NZ\$50m at Spark's discretion

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# Details of the Intended Offer

# Details of the intended offer

Issuer	Spark Finance Limited (“SFL”)	
Description	Unsecured, unsubordinated, fixed rate bonds	
Guarantee	The Bonds will, if offered, be jointly and severally guaranteed by Spark New Zealand Limited and the other Guaranteeing Group Members (as defined in the Trust Deed) on an unsecured basis	
Credit Rating	Issuer credit rating A- (stable) (S&P Global Ratings) Expected issue credit rating: A- (S&P Global Ratings)	
Issue Amount	Up to NZ\$250,000,000 (with the ability to accept oversubscriptions of up to NZ\$50,000,000 at SFL's discretion) in two separate series.	
Term	5.5 year	7.5 year
Maturity Date	September 2029	September 2031
Further Details	Expected to be released on 5 March 2024	
Arranger	ANZ Bank New Zealand Limited	
Joint Lead Managers	ANZ Bank New Zealand Limited, Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch) and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)	

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Q&A