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MARKET RELEASE - FRIDAY, 28 FEBRUARY 2025

Spark completes sale of remaining shares in Connexa

Following its announcement in December, Spark New Zealand today confirmed that it has completed the sale of its remaining stake (~17%) in Connexa, New Zealand's leading mobile tower infrastructure business, to global investment group CDPQ for ~$311 million[1].

The transaction was conditional on regulatory approvals which have now been received.

The transaction values Connexa on a consistent basis with previous New Zealand mobile tower EBITDAI multiples, and Spark expects to recognise a gain on sale of ~$69 million in reported EBITDAI.

As previously announced, Connexa's majority owner, Ontario Teachers' Pension Plan ("Ontario Teachers'") has also sold 33% of its shareholding to CDPQ, with Ontario Teachers' and CDPQ each holding a 50% co-controlling interest in Connexa following completion of the transaction.

Jolie Hodson, Spark CEO, says, "Spark is very proud of the business we have built in Connexa, and the transaction reflects the significant value that has been created alongside Ontario Teachers' as a partner and steward of the Connexa business.

"We welcome CDPQ's investment and look forward to continuing our long-term partnership as a key Connexa customer, as we work together to keep New Zealand connected."

Spark continues to determine how its mobile network is developed, including where and when capacity investments occur. Spark also continues to own all the 'smarts' of the network – such as radio equipment and spectrum.

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[1] Final sale price subject to an adjustment based on movements in working capital and capital expenditure'

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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

About Connexa

Connexa is Aotearoa New Zealand's largest specialist mobile tower infrastructure company, operating a nationwide portfolio of more than 2,400 mobile sites. Connexa has an ambitious committed mobile tower build programme to meet New Zealand's growing demand for wireless digital connectivity. For more information, visit connexa.co.nz or follow us on LinkedIn.