



INFRATIL

INVESTOR DAY

THURSDAY 18 SEPTEMBER 2025



From our CEO, JASON PARIS

Market Context

OUR PURPOSE

A better **CONNECTED** Aotearoa New Zealand
Kia renarena te taukaea i Aotearoa New Zealand

Be the BEST at what our customers value the most

OUR AMBITION



OUR STRATEGY



The safest, most secure and reliable network infrastructure that ensures kiwis are better-connected with One NZ

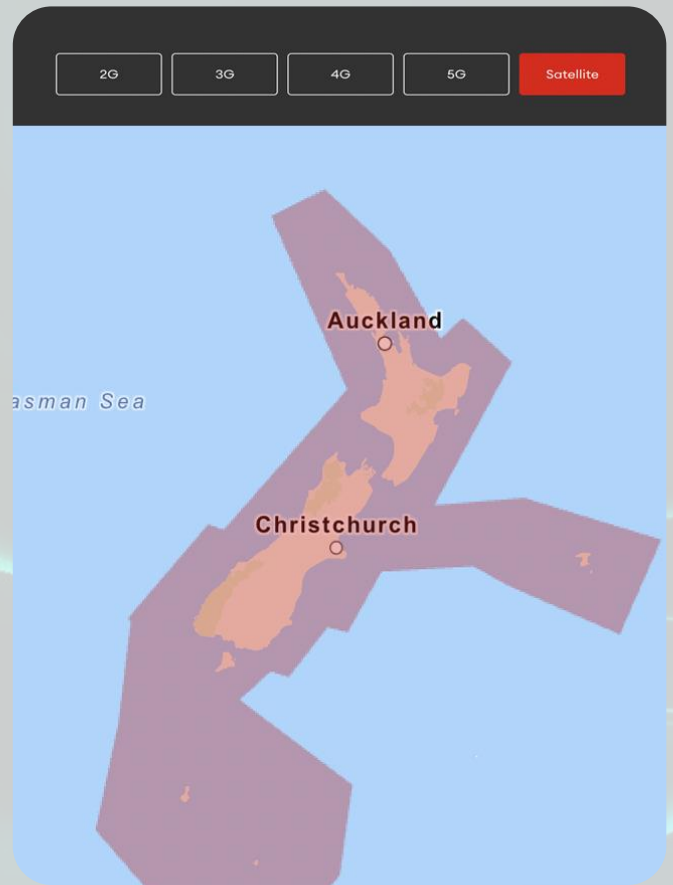
Effortless and personalised solutions that offer value, and build trust & loyalty

We embrace change to continually grow and improve, and passionately live our behaviours of HEART, GRIT and FREEDOM

Winning by being the best at what customers value the most

Great connectivity

- Best in Test mobile network for 4 years running (Umlaut).
- World first satellite to mobile and IoT satellite service with Space X. We are delivering huge resilience, health and safety and productivity gains with more than 4 million texts sent already.
- AI powered network optimisation, cyber threat detection and self-healing agents.
- EonFibre separated with an aspiration to be New Zealand's leading bandwidth infrastructure provider.
- 3G network shutting down from end-2025, simplifying the business, reducing costs and freeing up network capacity.



Great Service

- First stage of technology modernisation successfully completed. All ~1.2 million Prepay customers on new IT stack with simplified products and plans.
- More than 2m service interactions removed over 3 years. The average customer now calls us once every 2 years.
- 100% of our Enterprise service teams are NZ based.
- AI already transforming customer experiences:
 - ✓ 1900 employees with access to AI tools and training.
 - ✓ 3000 robotic process automation tools in place
 - ✓ 450k AI Prepay Concierge users.
 - ✓ Hundreds of network probes deployed.
 - ✓ 20 Agentic AI team members in our org structure.

Winning by being the best at what customers value the most

Great value

Network leadership

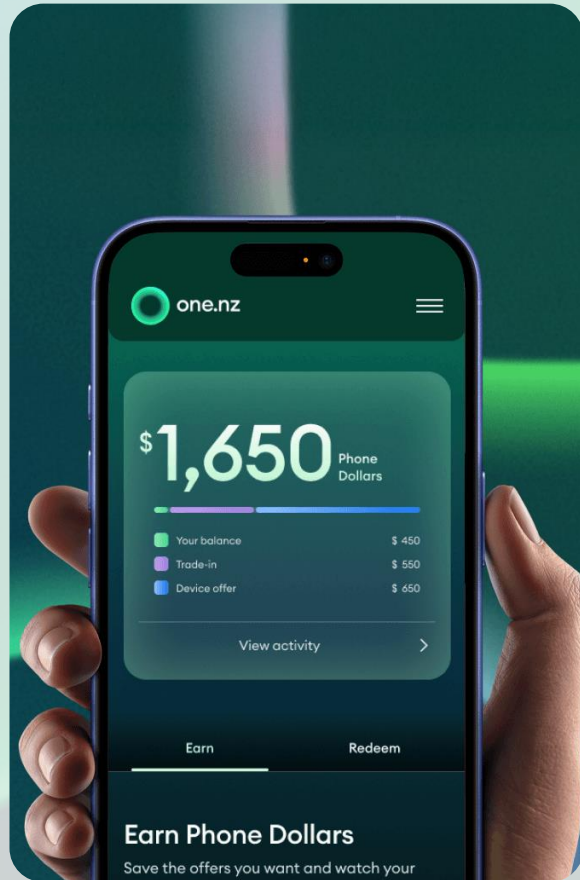
- Unmatched coverage and capacity with 5G and satellite offering additional resilience.
- Bundled satellite-to-mobile text message service in our Pay Monthly plans. Satellite Voice and Data will be charged additionally.

Device leadership

- A new loyalty programme, One Wallet, is being funded through the retirement of historical and complex plans with associated legacy discounts. More than 1.1m Pay Monthly customers now on in-market plans.
- This differentiated loyalty offering, enabling customers to put loyalty dollars to reduce the cost of their next interest-free phone, is complex and expensive for competitors to match.

Price competitiveness

- Partnering with other brands e.g. Kogan, Mighty Mobile etc to execute multi-brand strategy targeting more price sensitive segments versus using One NZ.



Great trust

A trusted brand

- One NZ brand is tracking to top global benchmarks in non-customer consideration, a strong signal of future demand and growth beyond the current base.

A trusted employer

- Banned aggressive customers and closed at risk retail stores.
- 1 point away from top quartile of global McKinsey organisational health index.
- Launched 'Leading One' a new adaptive leadership programme, aiming for all people leaders to complete this by mid-FY27.
- 50% of senior leadership is female.

Medium-sized company of the year in the 2025 Global Sustainability Awards

Environment

- Greenhouse gas (GHG) emissions reduction targets officially verified by the Science Based Targets initiative in August 2025.
- Achieved 64% reduction in scope 1, 2 & limited scope 3 GHG emissions (FY25 vs FY24).
- More than 64,000 kilograms of e-waste from operations diverted from landfill in FY25 (97.5% recycled).

Social

- Continue investing \$2m annually in Te Rourou, One Aotearoa Foundation, to help youth of NZ.
- Blocked ~10m attempts to access scam or malicious links in FY25.

Governance

- Increased GRESB Infrastructure Assessment score by six points, to 79 out of 100 in FY24. Targeting >90 for FY25.
- Māori Strategy extended engagement with local tribes (iwi) and internal cultural capability activity.



One NZ is competing well in a challenging market



Resilient performance amid macroeconomic headwinds. Despite a challenging economic environment, we continue to attract and retain high-value customers.



We remain on track to meet FY26 EBITDA and cash targets, achieved by demonstrating operational discipline and financial resilience.



Strong momentum in Consumer and SME. Customers are joining or renewing at higher ARPU levels, with minimal churn following strategic price increases above CPI, underpinned by market differentiation from One NZ Satellite and One Wallet.



Enterprise mobile is challenging due to aggressive competitor discounting. Enterprise customers consistently choose One NZ when we match market pricing, reinforcing our customer value proposition.



ICT, cybersecurity and wholesale have good momentum, bolstered by our acquisition of DEFEND, which strengthens our position in the cybersecurity market.



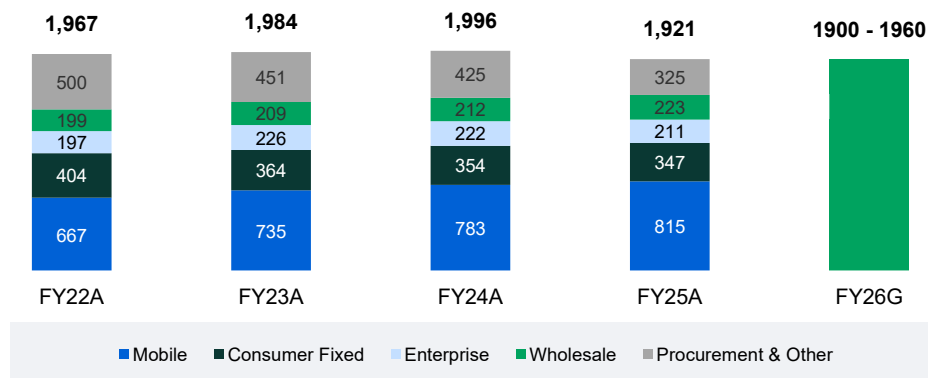
Becoming a world leader in deploying AI is key to unlocking the next wave of productivity, revenue and customer experience gains.

From our CFO, NICK JUDD

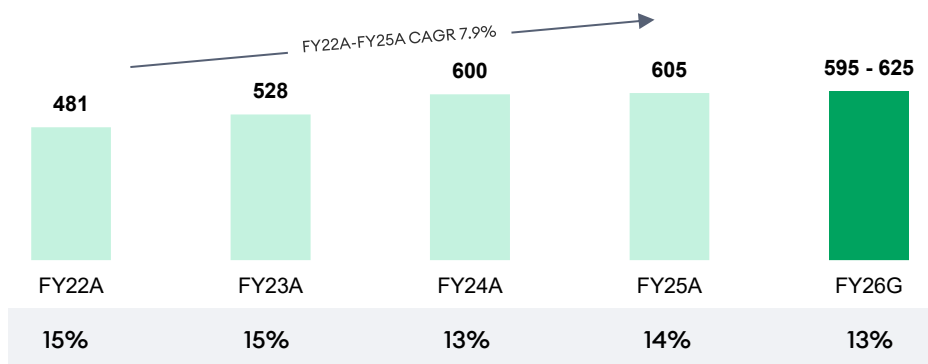
Finance and Trading Update

On track to deliver to EBITDA guidance through strong mobile growth and disciplined execution

Revenue (\$m)



EBITDA (\$m)



Capital Intensity

FY22A	FY23A	FY24A	FY25A	FY26G
15%	15%	13%	14%	13%

FY26 EBITDA Guidance of \$595 - \$625 million is maintained. Includes one-off investments for SpaceX, head office relocation and AI programme spend, with underlying growth at ~5%.

A stronger second half (H2) than first half (H1) is expected in terms of EBITDA and cash performance driven by trading seasonality, mobile acquisition momentum, H1 price increases and continued cost discipline.

Growth is underpinned by trading momentum and cost discipline including:

- Strong mobile margin growth through price increases and connection growth in Consumer and Enterprise supported by value differentiators like One Wallet and SpaceX.
- Strong wholesale growth due to new Mobile Virtual Network Operator (MVNO) onboarding and growing connections.
- Underlying operating costs improving compared to the prior year, excluding one-off investments.
- Continue to focus on absorbing the impact of inflation and increased consumption costs through simplification and ongoing cost out including employment cost efficiencies.

FY26 Capex guidance remains at \$235m-\$265 million (excluding spectrum and head office relocation capex) with capital intensity forecast to reduce to 13%.



Trading momentum improving through customer value propositions despite economic headwinds

Consumer and SME

- Continued trading momentum on the back of the rebrand, supported by differentiation of One Wallet and One NZ Satellite.
- Overall consumer market growth flat in Q1 FY26. One NZ total revenue market share 36%¹.
- Consumer mobile ARPU increased +7% in FY25.
- Continued opportunity to grow fixed wireless customer base with increasing 5G reach.

Enterprise

- Strong pipeline opportunities from One NZ Satellite (including IoT) service.
- Driving market-leading mobile ARPU and supported by recent key acquisitions.
- ICT and core connectivity pricing remains highly competitive.
- CPI clause in 100% of new contracts with a term greater than 12 months.
- DEFEND cybersecurity business now 95% owned with strong integrated sales approach across Enterprise and SME areas.

Wholesale

- Strong Wholesale growth due to continued MVNO platform momentum.
- MVNO base growth of +18k in FY25 driven by existing and new partner growth, targeting +30K in FY26.
- New partnerships with Telsim and Advantai Goup announced recently.
- >60% of market MVNO net ports coming onto the One NZ network over the past quarter.



1. IDC NZ Fixed & Mobile Market Segmentation- Q2 2025 (June Quarter)

EonFibre's goal is to be the bandwidth provider of choice for wholesale customers

Key milestones

- Separation largely complete, in process of migrating customers.
- Continued growth driven by hyperscaler demand, cloud adoption and mobile backhaul.
- Exploring further growth opportunities with other network providers and hyperscalers. EBITDA of ~\$50m, two-thirds of EonFibre's revenues are internal.
- Investments in modernising platforms, inventory and interfaces, to complete in FY27.
- New capital allocation framework to maximise returns.



Over 11,000kms
of fibre, including
to all major NZ
data centres

Targeting EBITDA margin expansion to mid-30s over medium term driving increased cash flows

Clear pathway to delivering margin expansion through:

Consumer, Business and Enterprise Trading

- Continuing growth in mobile services that is underpinned by increasing data consumption trend and price increases. Expected net base growth aspirations are supported by product and service differentiation.

Wholesale Growth

- Revenue growth driven by MVNO growth on our mobile network.

Eon Fibre Growth

- The separation of EonFibre supports growing utilisation and return on the fixed network.

Operating efficiencies

- Ongoing focus on cost efficiencies and business simplification through IT modernisation, absorbing inflation impacts and delivering streamlined operations and improved customer experience. Cost reduction supported by scaled adoption of agentic AI.

Capital Intensity normalises to -11% over the medium term.

Increased distributions from improving cash generation driven by margin expansion and reduced capital investment.

EBITDA Margin % Growth¹



Targeting mid-30 percent EBITDA margin over the medium term.

1. Graph not to scale, with medium term EBITDA % shown for illustrative purposes only

From our CTO, KIERAN BYRNE

Technology Update

Monetising our network beyond the traditional lines of coverage and capacity

Today...



- 99.5% 4G, 64% 5G population coverage
- NZ's best mobile network 4yrs running (umlaut)
- Approx. 2m mobile connections* across 2,550 sites**
- Satellite TXT deployed with data and voice coming
- Six major MVNO partnerships
- Coverage and capacity becoming more ubiquitous across mobile operators

The future...



Monetising a new era of differentiated connectivity

Tailored connectivity products that differentiate through Quality of Service (QoS); data and network capabilities exposed through APIs.



Efficiency through autonomous network operations

Intent-based intelligent networks, using Agentic AI, machine learning (ML) and automation to monitor, self-optimize and self-heal.

*Excludes IOT, **includes over 500 RCG (Rural Connectivity Group) sites

IT modernisation (T-One) achieving a world class outcome in world class time



Product simplification progressing ahead of plan

Hundreds of legacy products and price points removed.



New platforms deployed using AI

New CRM and SOM deployed and several legacy platforms decommissioned.



Prepay base cutover to new platforms

1.2m Prepay customers migrated to new platforms. Customer experience and cost benefits from reduced failed orders and average handling time (AHT).

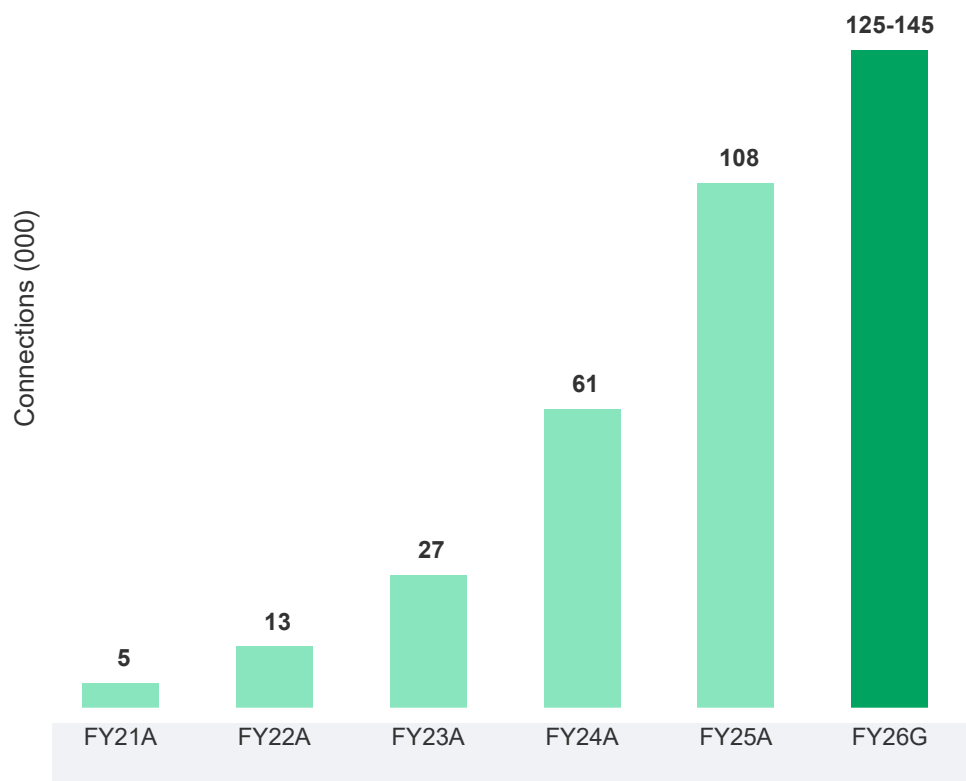


Next priority Pay Monthly, followed by Enterprise

Mid-FY27 to complete consumer mobile, late-FY27 for consumer fixed. Additional benefits from reduced call volumes, and automated provisioning.

Driving growth through wholesale and reseller channels

Strong growth in our MVNO business



- NZ Mobile Virtual Network Operator (MVNO) market remains in early growth stage, comprising ~2.5% of the consumer market versus 15-20% in more mature international markets.
- One NZ has built a market-leading MVNO platform. The ease, flexibility and speed of our wholesale platform makes us the preferred choice for broadband and mobile entrants.
- Six major MVNOs (plus several smaller) on-board addressing different market segments and providing greater competition and choice for consumers.
- MVNO commercial models incentivise ARPU growth.
- Fixed wireless (FWA), Ultrafast Broadband (UFB) fibre, and Internet of Things (IoT) products launched in addition to mobile.
- Strong double digit YoY growth in MVNO connections expected in FY26.

From our Chief AI and Data Director
SUMMER COLLINS

Artificial Intelligence

New Zealand's AI-first telco

We have been scaling AI for years



Infrastructure



Responsible AI

We are using AI systems in a safe, trustworthy, and ethical way.

Responsible AI Policy guides use and deployment.



AI Activators

Cross functional teams working across the organisation delivering operational efficiencies via robotic process automation (RPA) machine learning (ML), generative & agentic AI.

and have global partnerships



Global Partnerships



AI for all

We will continue to scale AI use across the entire organisation and democratise access, prioritising training and skills development.

Strong AI momentum continues to grow



AI is starting to show up **EVERYWHERE**

Significant benefits will be realised

Progress
in FY25



Marketing

- Campaign automation using Machine Learning.
- Generative AI speeding up campaign creation.
- Generative AI speeding up analytics.



Service

- AI Powered call routing.
- AI powered Call Summarisation.
- AI Concierge with 450K customers.



Network & IT

- Gen AI for Software development.
- Voice & SMS Fraud detection.
- Customer Network Experience score.
- Network diagnostic Agent.
- Power Supervisor Agent.



Enterprise

- 10 AI Agents in beta with Enterprise customers & teams across service tasks.
- AI for process mining.



Workforce

- AI Elevate: Trained 1000+ employees on AI.
- Elevate hands-on labs.
- Copilot rolled out to all support staff.
- ChatGPT pilot.
- Responsible AI training.
- Back-office automation accelerated.

AI & Agentic
Platforms

WRITER



Amazon Bedrock

ANTHROPIC

Agentforce

OpenAI

UiPath™

AI Enablement Tools
across One NZ



ChatGPT



Copilot

From our CEO, JASON PARIS

Future Outlook

Looking ahead with confidence



Strong ongoing demand for our technology, products and services in a stable yet highly competitive market.



As coverage and capacity become ubiquitous across mobile operators, we will move from mobile network leadership to parity in 5G and Satellite, and prioritise the creation of new Quality of Service (QoS) network products.



Revenue growth will come from increasing prices above CPI in core plans to reflect greater value, monetising new QoS network products, including satellite voice and data, and growth in targeted areas of telco ICT and wholesale.



Productivity gains will come from an AI-first approach in every part of our business, and completing phase two of our technology modernisation with all customer records and all simple Pay Monthly mobile and broadband products on a single CRM by end of CY26.



We will complete EonFibre platform modernisation and compete strongly as a high bandwidth wholesaler.



Medium term targets remain mid-30's EBITDA margin %, capital intensity closer to ~11% and increased cash generation.



THANKS

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one.nz
LET'S GET CONNECTED