



MARKET RELEASE – THURSDAY, 6 MARCH 2025

Spark Notifies of S&P Outlook Update

Spark New Zealand (Spark) notes the announcement made today by S&P Global Ratings (S&P) that it has placed its issuer credit rating of A- Stable on negative outlook/watch.

Spark CFO Stewart Taylor said, “Although Spark’s net debt has increased in the last year, management remains committed to reducing debt levels by improving earnings and free cash flow and reviewing the ownership of non-core assets.

“Since the announcement of our H1 25 results we have completed the sale of our remaining stake in Connexa, which delivered cash proceeds of ~\$311 million and will be used to reduce our net debt.”

The change in outlook will not have a material impact on the Company’s cost of funding in the near-term. Spark continues to engage with S&P around its debt levels, earnings profile, and review of its future capital structure.

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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