Start of Transcript

Operator: Welcome to the Air New Zealand 2026 Strategy Review Investor Call. All participants are in a listen-only mode. There will be a presentation, followed by a question and answer session.

If you wish to ask a question, you will need to press the star key, followed by the number one on your telephone keypad. With that, I will turn the call over to Air New Zealand's General Manager of Corporate Finance, Andrew Famillton.

Andrew Famillton: Good afternoon, everyone, and thank you very much for joining us today at short notice. Today's call is being recorded and will be accessible for future playbacks on our investor centre website, which you can find at www.airnewzealand.co.nz. On the website, you can also find a copy of the investor presentation that we will be referencing today.

We want to be clear at the outset about what today is and what it is not. This is a strategy update provided to the market after sharing it with our Air New Zealand team last week. It is not a full investor day or capital markets day. We are not providing a new medium-term financial framework or providing new medium-term financial targets.

What we are doing is sharing the direction we have set, the priorities we are now working to and the actions already underway across the airline. Speaking on the call will be our Chief Executive Officer, Nikhil Ravishankar, and our Chief Financial Officer, Richard Thomson.

I'd like to remind you that our comments today will include certain forward-looking statements regarding our future expectations, which may differ from actual results. We ask that you read through the forward-looking cautionary statement provided on slide 2 of the presentation. With that, I'll pass the call over to Nikhil.

Nikhil Ravishankar: Kia ora and good afternoon, everyone. Thank you for joining us. Today we're sharing the immediate priorities of Te Pae Hou – Our Future, Air New Zealand's new strategy.

The reason we are doing this now is straightforward. Air New Zealand has been through a period of significant operational and financial pressure. That has been well understood by the market for some time.

Engine performance and availability, grounded aircraft, the cost and complexity of operating with these issues and the pressure that creates on reliability and earnings. Some of the pressure is broader. The New Zealand economy has been soft.

Domestic demand has been weaker than we would like. Aviation system costs have continued to rise. More recently, fuel prices and in particular, crack spreads, have added further volatility and uncertainty.

All of that has put pressure on our financial performance and I want to acknowledge that directly. This is not where we want Air New Zealand to be, but the important question is what do we do about it?

When commencing the CEO role late last year, the Board requested a strategy review focusing on returning the airline to profitability and generating attractive returns for shareholders.

While we cannot control fuel markets, engine supply chains or the broader economy, we can control how we build a more reliable and punctual airline, customer segments and markets we should prioritise and how we allocate capacity and capital and how disciplined we are on cost.

Over the last eight months, a lot has been achieved, and I will take you through some of those updates today. We are already seeing runs on the board, including cost-out initiatives that will start to build from FY27 and ramp from FY28 onwards.

As announced to the market on 14 May 2026, Air New Zealand expects an FY26 loss before taxation in the range of $340 million through to $390 million. That guidance remains unchanged.

The airline has had to operate through several major external headwinds over the last six years. First, through COVID, the priority was survival. Keeping New Zealand connected, rebuilding the airline and the team.

Then came unprecedented engine and aircraft availability challenges. The priority was to secure the schedule, manage engine-related costs, negotiate and secure airlines and aircraft leases and compensation and keep customers moving as reliably as possible.

This year, we've faced the Middle East crisis and the significant impact of elevated and volatile jet fuel prices. I am proud of how Air New Zealanders faced these challenges head on, with purpose, determination, and care for each other and our customers.

Despite all of this disruption, we have invested in important foundations, digital modernisation, upgrading the interior product in our aircraft, people capability, operational infrastructure and the systems that help the airline perform. Those were the right priorities for that period.

But we're now moving into a different phase. We will focus on putting customer first, on targeting profitable growth and embedding cost and CapEx discipline to operate a resilient and future-fit airline.

These are the priorities of our strategy which we will talk through today. I am very pleased to present our new strategy, Te Pae Hou – Our Future. For the past 86 years, our purpose has been to enrich New Zealand by connecting New Zealanders to each other and New Zealand to the world.

That purpose isn't changing. It is both a privilege and a responsibility. It reflects who we are, the place we hold in this country, and the role we play in connecting New Zealand to opportunity.

It is built around three clear strategic priorities on which we will go into more detail shortly. They're supported by foundations that remain core to Air New Zealand. Safety, our people, a sustainable ecosystem and technology that helps us make better decisions and deliver better outcomes for our customers. We believe that leveraging these foundations and by leveraging on these three priorities, we will achieve our ambition to be the world's most respected airline.

Moving to slide 6. Our three strategic priorities are underpinned by clear objectives. Customer first starts with safe, reliable and punctual operations. Reliability and punctuality are not just operational metrics, they are drivers of both revenue and cost improvement.

Customer first also means being clearer about the customer segments where Air New Zealand needs to win, and modernising how we market, sell and distribute our products. Our future is a targeted growth strategy. We will be deliberate about where we invest our aircraft, our capital and our people's effort.

We will grow where Air New Zealand is a clear advantage, where demand quality is stronger and where we can generate sustainable returns. That includes network choices, loyalty, partnerships and selected revenue streams beyond the airline ticket.

Resilient and future fit is about making the airline stronger in a volatile environment. It means cost transformation, capital discipline, a more economically sustainable regional network and continued advocacy for a more efficient aviation system in New Zealand.

These priorities are connected. A more reliable airline is one that delivers for customers, but it is also more efficient and safe. More targeted growth drives revenue growth to deliver a return on capital and a disciplined cost base gives us more ability to keep investing in customers, aircraft, our staff and the future.

Customer first starts with a very simple idea. World-class reliability and punctuality are at the core of the customer proposition. Before customers experience a new product, a new lounge or a new digital feature, they need to trust us to get them where they need to be safely, reliably and on time.

When things go wrong, they need to trust us to recover well and communicate clearly. We have made progress. We have introduced a domestic clean sheet schedule design to improve reliability and punctuality.

Year to date in FY26, our on-time performance as measured by arrival within 15 minutes, a global industry benchmark, is up 2.9 points to 80.9%. In May, we were as punctual and reliable as we've been in years, with 89.9% of our flights on time, and our cancellation rate was below 1%.

We've continued the 787-9 retrofit programme, with nine of 14 aircraft completed, and the balance expected to be completed by the end of this calendar year. We have refreshed parts of the in-flight product offering, stepped up passenger self-service and built a stronger precision marketing platform.

These are proof points, but they're not the destination. So what are we working on? Our ambition is to be one of the top five most on-time airlines in the world. A key part of this is rolling out our international clean sheet design from October 2026.

Additionally, we will not try and be all things to all customers. We will serve all customers well, of course we will. But our investment will be sharper. We know who our must-win customer segments are and what they value most. How we market, sell and deliver to them will be critical. They are where we must succeed first.

On long haul, it's inbound premium leisure customers. Customers who choose New Zealand as a bucket list trip and value a calm, distinctively Kiwi experience. We, as Kiwi,

already travel a lot, but there is significant growth potential in bringing those high value customers to New Zealand.

In short haul, we're sharpening our focus on corporate, SME, general leisure and VFR, or visiting family and friends traffic flows, where reliability, bundles, family ease and good recovery really matter. Think of Kiwi and expats living in Australia. A little more care and comfort to make the sense of occasion.

In domestic, our must-win segment is business commuters and road warriors working for small businesses and corporates that form the backbone of the New Zealand economy in our regional network.

They take an average of four to five trips per year and represent 17% of regional travellers but over 35% of our regional contribution. 23% of them travel at least once a month. Above all they value efficiency speed and reliability, knowing we'll get them to their meeting and home to their families.

We're also modernising how we market, sell and distribute. We're going to be more deliberate and targeted in our marketing. A shift from a predominantly above the line approach with limited line of sight to ROI, to a more below the line personalised and precision based approach, working with destinations that we choose to fly to and customers that we choose to target.

There is a big opportunity in converting more offshore premium visitors to New Zealand and connecting them through our domestic and regional networks. This shift to precision marketing gives us a greater chance at finding those customers and converting that demand.

During this next phase, we will also be going live with our latest eCommerce-like retailing platform. What, in the airline industry, is often referred to as offer and order management. Which will enable us to better package and personalise offers, cross-sell and up-sell and dynamically price these offers to best suit our customers' needs.

We'll also be more deliberate with how we distribute our products and services, with the launch of our new distribution or NDC channel in early FY28. Put simply, we now know our customers better, understand how we can serve them more reliably, how to better market, sell and distribute to them and we will invest where their experience drives preference and returns.

The second priority is targeted growth. This is an important phrase. We will not chase growth for growth's sake, because growth on its own is not the goal. We will not add aircraft, routes, capacity or complexity simply because that is how airlines have traditionally flexed their muscle.

We're talking about growth where Air New Zealand, has a clear advantage. Where the network makes sense, where demand quality is stronger, where the operation can deliver and where returns support the investment.

We have already started to apply that lens. The recently announced nonstop services from Christchurch to Japan, Singapore and Perth are a great example. These routes support South Island connectivity and inbound flows, while building on markets and partnerships where Air New Zealand has a strong strategic position. We're pleased with the strength of forward bookings which have started well.

On the domestic network, growth is also targeted, and we have increased capacity on Auckland, Queenstown and between Christchurch and Hamilton. This network growth makes use of returning grounded aircraft, and new fleet deliveries where we believe the mission and the customer proposition are right. Loyalty is also a core part of targeted growth.

The loyalty re-platform and re-brand we undertook earlier this year has modernised the programme, improved member engagement and supports strong commercial performance. It sets us up well for what comes next. We have continued to expand our partnership ecosystem, including extending the Westpac Koru partnership to increase member value and grow capital light revenue streams.

What are we working on now? Internationally, we have new 787s and A321neo deliveries and new retrofit aircraft coming through, aircraft that are fit for our mission and for customers.

In October, we will begin flying to Western Sydney International, and our new services between Christchurch and Singapore will commence. Christchurch and Narita will follow shortly after.

We continue to strengthen our relationships with alliance partners, particularly expanding those connections beyond our own route network to bring inbound customers through our partners' hubs onto our routes and into New Zealand while maintaining our own hub strength.

On the domestic network, we will build capacity where there is demand, where the network benefits, and where returns support the investment. We will continue to transform loyalty and deepen customer preference by ensuring a loyalty programme helps fill the right seats, improve returns and build a stronger Air New Zealand, while providing our members with a refreshed set of benefits and reducing the time it takes for them to access those benefits.

We will grow beyond selling seats into what we call flight adjacencies and new ventures, but only when we have or can see a genuine advantage where New Zealand benefits and when there is a credible path to sustainable returns.

Areas of focus here are the new seat and bag products, inbound package holidays, monetising Air New Zealand IP across both physical products, for example, like we have with licensing our Skycouch product to United Airlines, and digital capability, for example, our next-gen kiosks, and further development of our Christchurch Engine Centre.

Fundamentally, targeted growth is about disciplined allocation of aircraft, marketing effort, partnerships and capital to improve shareholder returns. Our third strategic priority, resilient and future fit, is about delivering cost transformation and capital discipline to ensure the airline can deliver in an uncertain world.

After the last three years of engine issues, we need to restore growth where that improves returns. We need to remove cost and complexity. We need a financially sustainable regional network and aviation system for New Zealand.

On cost, the starting point is straightforward. A cost base needs to be reset for the earnings environment we are operating in. The strategy response is a multi-year cost and productivity programme.

We've already delivered benefits from our cost-out programme, organisational restructure and fuel efficiency work, and have identified an additional $100 million of annualised savings, the benefits of which will accrue from FY27 onwards.

However, it should not be assumed that every dollar of growth savings falls straight to the bottom line. There will be ongoing inflation, there will continue to be reinvestment in priority areas, and there will be phasing and then annualisation of benefits.

But the direction is clear. Cost discipline has to become a sustained operating discipline, not a one-off programme. Our teams have worked tirelessly and have been instrumental in working with Rolls-Royce and Pratt & Whitney on the early return of engines.

Returning aircraft will help restore scale and improve unit economics as the grounded aircraft return to service. These aircraft operate at seat kilometres that are 10% to 20% better than the older generation aircraft, depending on aircraft type, route and fuel price.

We are focused on unwinding inefficiencies and exiting the temporary costs over the next two years. There are several other areas of particular focus over the coming years as a resilient and future fit tech ops business that maximises aircraft availability and at the best unit cost.

We continue to advocate for and develop partnerships to serve a sustainable and profitable regional network, the needs to be underpinned by a fairer, transparent and more performance-focused aviation system.

We're looking forward to our new aircraft deliveries, including 787s on long-haul routes and A321s on short-haul and domestic, which will further drive an improvement in operating economics. I am now going to hand over to Richard to talk through the return of AOG aircraft and capital discipline in more detail.

Richard Thomson: Thanks, Nikhil, and good afternoon, everyone. I'll pick up where Nikhil left off because the financial frame for this strategy is very simple. When an airline can't fly the aircraft it owns, the economics deteriorate quickly.

Aircraft, people, facilities and systems all carry a large, fixed cost element, and if we can't deploy the fleet as planned, we lose utilisation, revenue opportunities and schedule resilience, while disruption and recovery costs rise.

That has been one of our biggest challenges since April/May 2023. But encouragingly, the aircraft availability position is improving materially. At the peak, we had five of 14 787s and six of 18, more recently 20, A321neo aircraft on the ground. As of last weekend, all of our 787s are now serviceable and we expect the A321neo position to continue improving over the coming months.

As Nikhil says, restoring the fleet gives us more options, improves scale and allows us to plan much more reliably and deploy the right capacity in the right markets more deliberately.

Moving on to slide 11, maintaining capital discipline is the next key point. Fleet decisions shaped the cost base, growth profile and balance sheet for many years. That is why the reset applies a more explicit returns lens to where we invest, where we grow and how we allocate capacity and capital.

Due to manufacturing delays, our first two new 787-9 deliveries have been pushed further into the first half of FY27. As a result of these delays, there is a concertina effect now in the CapEx profile for FY27, as shown in the chart on the slide, and we're working actively with Boeing to re-phase the delivery stream.

We will provide more information to the market on any major changes to this once the fleet plans are finalised. Helpfully, the big improvement in the aircraft on ground position offers some more flexibility to think carefully about the timing of future deliveries and the shape of the capacity growth profile. The principle is aligning deliveries, capacity and investment with demand, returns, balance sheet capacity and operational readiness.

Slide 12 summarises the key components of the strategy once more. These focus areas are the building blocks of the reset that will improve earnings quality over time through higher quality revenue growth, disciplined network expansion, cost out and better productivity and stronger returns from capital light areas of the business such as Koru, loyalty and ancillary revenue.

The reset is designed to rebuild profitability and for this to scale over a disciplined capital base. Detail on the financial trajectory or expected financial trajectory, key metrics and targets will be provided at the annual results at the end of August this year and the future investor day. I will now hand you back to Nikhil to close.

Nikhil Ravishankar: Thank you, Richard. Underpinning all three priorities are four foundations. Our people. A clear strategy only matters if it can be delivered. Our people are critical to execution and we're focused on giving teams the clarity, accountability and support to make better decisions across the airline.

Our team are at their best when we have a clear plan, when we come together and work across our departments to execute that plan, which is a clear feature of our operating model, and we feel empowered and trusted to do the right thing.

Safety. Safety remains non-negotiable. It is a core part of our operational performance, customer trust and long-term resilience. We have made it one of the foundations of our future because we believe it is also a strategic advantage.

A sustainable ecosystem. Sustainability is about making choices that strengthen the airline over time, financially, operationally and environmentally. That includes fleet, fuel, network and infrastructure decisions that support long-term sustainable connectivity for New Zealand.

Finally, technology. Technology, particularly cutting edge and powerful technology like AI, will help us run the airline better. That means better decisions, better customer outcomes, improved productivity, stronger operational performance and aircraft availability. These are not side programmes. They are how we will deliver the strategy.

So to close, the most important point is this, Air New Zealand is not waiting for the environment to improve before acting. The strategy is live in the business. Implementation is well underway.

We know the operating environment remains difficult. We know that fuel, engines, demand, supplier costs and aviation system costs will continue to matter. We know that we have work to do to restore financial performance. But the reset gives our teams a sharper set of priorities to be the world's most respected airline.

It is not something you can buy. It is something earned. We need to be valued by our customers, our people and our investors. We will measure ourselves through customer satisfaction, employee engagement, reliability and punctuality indicators and an attractive return on invested capital.

We look forward to sharing more details with you in the coming months. With that, operator, please open the line for questions.

Operator: Thank you. If you wish to ask a question, please press star one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star two.

If you're on a speakerphone, please pick up the handset to ask your question. Your first question today is from Wade Gardiner with Craigs Investment Partners. Please go ahead.

Wade Gardiner: (Craigs Investment Partners, Analyst) Hi, yes, I've got a couple of questions here. First of all, can you talk to the business case around Western Sydney Airport, particularly around the cost duplication and cannibalising existing demand out of Sydney Airport?

Richard Thomson: Hi Wade, Richard here. It's a relatively low-cost environment for us to operate into and out of. I think its appeal, it's obviously a new catchment, Kingsford Smith is increasingly constrained, and as we look to grow Sydney over time, I think we see Western Sydney as a useful foil for us in the Sydney market. It's a growing region. As I say, there's not a huge amount of infrastructure over there, so not a lot in the way of

duplication. But, as I say, Kingsford Smith is now quite a constrained airport, and that's only going to get more troublesome over time, I suspect.

Wade Gardiner: (Craigs Investment Partners, Analyst) Would you expect those flights to be profitable then?

Richard Thomson: Yes.

Wade Gardiner: (Craigs Investment Partners, Analyst) I assume there is a ground crew, et cetera, that would have to be put in place.

Richard Thomson: Yes. No, we expect them to be profitable, otherwise we wouldn't do them.

Wade Gardiner: (Craigs Investment Partners, Analyst) Can you talk about the timing of when the AOG wide bodies came back, in particular, and the 787 deliveries that have been deferred into the first half of '27, in terms of when we can see them essentially being sold, if you like?

Nikhil Ravishankar: Wade, it's Nikhil here. As it happens, we got our last 787 back from Alice Springs this week, and they've been progressively improving our AOG position over the last couple of months. Your second question, could you repeat that again? The second part of your question?

Richard Thomson: When do they get to the selling schedule?

Wade Gardiner: (Craigs Investment Partners, Analyst) Just in terms of when you can actually sell those seats, given the uncertainty that you've had around the timing of those coming back into the fleet.

Richard Thomson: That's a good question, Wade. We'll look to operate some of these aircraft over the coming northern winter season, which is the end of October, beginning of November, through to March next year. We complete the retrofit programme – we've got one aircraft committed up in Singapore to that programme and have done over the last two years. That completes in November. So, we'll get most of the aircraft back into the selling schedule as early as November this year.

There's quite a bit of crewing we need to orchestrate to make that happen, but we've been planning for that for a while. The bit that will just linger, I think, is we've got these three dry lease 777 aircraft that we bought in, one of which we're retiring shortly, goes back to the lessor in September, but the other two, we've got sitting in the fleet out until at least the end of calendar 2027 at the moment.

With all the engines back serviceable now, the Rolls-Royce compensation stops, so what we'll see over FY27 is you won't see the full economic benefit of the plane. It'll take six, nine months to get the whole fleet flying, per your question. It will also take us 12, 15 months to retire all of the associated costs we have incurred in keeping the fleet going with leased aircraft and engines.

Nikhil Ravishankar: That story is similar on the narrow-body fleet. As the aircraft have come back into service, and we'll be putting them to work from now, but mostly into the peak season, northern winter '26, we will still have 15 extra leased engines, of which we're working on exiting five within this calendar year, and we exit the remaining 10 progressively over the next calendar year and quarter after that.

Wade Gardiner: (Craigs Investment Partners, Analyst) Sorry, that's calendar '27?

Nikhil Ravishankar: Calendar '27.

Richard Thomson: Yes, correct.

Wade Gardiner: (Craigs Investment Partners, Analyst) So, we're really looking at the second half of FY28 before it's clean, if you like, in terms of getting rid of all those extra leases and having your own planes back.

Richard Thomson: Yes, I think probably not second half, I think FY28, we will be clear of the carrying costs of the dry lease and engines for 90% of it.

Wade Gardiner: (Craigs Investment Partners, Analyst) Just maybe one more, around, not in relation to the strategy reset, but while I've got you, just in relation to the hedge position and what you've added in the last few months or the last month or so since prices have fallen, if any.

Richard Thomson: Sure, very quickly. FY27, FY26, we're closing today, but FY27, first half, we're hedged on Brent, 76% in the first half, 35% in the second half. The strikes are in the high 70s US dollars a barrel. The [puts] are in the very low 60s US dollars a barrel. Then, we have done, which is unusual for us, but perhaps an obvious thing, or may not be an obvious thing to do, but we've done some crack hedging in the first half of the year, 20%, more limited range of hedging instruments there, swaps, US$35 to US$40 a barrel.

Wade Gardiner: (Craigs Investment Partners, Analyst) That's all for me. Thank you.

Operator: Your next question comes from Andy Bowley with Forsyth Barr. Please go ahead.

Andy Bowley: (Forsyth Barr, Analyst) Thank you. Good afternoon, guys. Thanks for the presentation. A few questions from me, the first of which, Nikhil, at the outset, you talked

about one of the core objectives of the strategy review is returning the airline to profitability, and I recognise that you don't want to get caught up in targets at this stage and we've got to wait until August, but can you give us an indication of timeframes here in terms of how you see the evolution of the P&L over the next few years, the core question being, can we be profitable in FY27?

Nikhil Ravishankar: Andy, you're right, it's too early to provide any sort of specific guidance to the market. But that said, I think a good indicator of our recovery profile would be to follow our fortunes as far as exiting the extra costs related to our grounded aircraft are concerned. That’s a good proxy as to how we end up travelling and the trajectory. We're thinking of FY27 very much as a recovery year. A lot of the cost-out work that we have indicated, we should start to see those ramp up from FY27 and beyond.

Andy Bowley: (Forsyth Barr, Analyst) Just to clarify, in the previous question, you talked about FY28 being a clean year, so is FY26 the recovery year, i.e. we can be profitable, or is it a transitional year to get to the return to profitability in FY28?

Richard Thomson: Andy, Richard here. We'd see FY27 as a transitional year. I think that's a good way of describing it.

Andy Bowley: (Forsyth Barr, Analyst) Thank you for that. Second question is around the return on capital target, and maybe I'm reading too much into this, but at the investor day at the back end of 2024, we talked about return on capital target in excess of pre-tax WACC of 11%. Now we're talking about a return on capital equal to or in excess of WACC. Should we be reading anything into that nuance?

Richard Thomson: No.

Nikhil Ravishankar: No.

Andy Bowley: (Forsyth Barr, Analyst) So, then the question is, why is there a change?

Richard Thomson: We've decided to adopt a post-tax view of the world when setting these targets.

Andy Bowley: (Forsyth Barr, Analyst) But in terms of equal to or in excess of WACC – maybe if you could just give us what your post-tax WACC is, Richard.

Richard Thomson: I won't give it to you on the phone, but I think you guys are assuming it's between 9% and 11%. I say you guys, the analyst community, who are au fait with us on a post-tax basis.

Andy Bowley: (Forsyth Barr, Analyst) No problems. Last question, and I reckon I should try and avoid the numbers here, but we're talking about $100 million of additional cost savings. When we say additional, I assume that's in excess of what we talked about at the investor day 18 months ago.

Richard Thomson: Correct, yes. All incremental.

Andy Bowley: (Forsyth Barr, Analyst) Maybe then, two sub-parts to the question. Can you give us an idea of what you've been able to execute on those investor day targets set back in late 2024? Then, the second sub-part around, [this is] labour and overheads, can you give us a sense of what's been taken out here, please?

Richard Thomson: The best way to answer that, we'll answer that in full, actually, at the end of August, Andy, if that's okay. At the half year result, I think we said, from memory, that we'd delivered $145 million of transformation benefits at that point, which was a mixture of cost and revenue slash commercial benefits, so we continue to do that. That was part of the original programme of around $360 million, $370 million worth of total savings, split between commercial, cost, loyalty and ancillary, running out to 2030.

We've delivered sort of 40% of that, as of the half year result, so I'll give you an update on those figures, which we do audit internally ourselves, in August. We're making good progress on those, but as Nikhil said, we've added considerably to that as part of the reset process, on all elements of that. We've added a dimension around regional profitability, and we'll give some more details on that soon.

The key thing to remember, I think, is we've got $100 million of incremental cost improvements that will flow through into FY27. That's the key thing we want you to take away from this afternoon's discussion.

Andy Bowley: (Forsyth Barr, Analyst) Great. Thanks, guys. Appreciate the time.

Operator: Once again, if you wish to ask a question, please press star one on your telephone. We'll pause a short moment to allow any final questions to register. Thank you. There are no other questions at this time and that does conclude our conference for today. Thank you for participating. You may now disconnect.

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