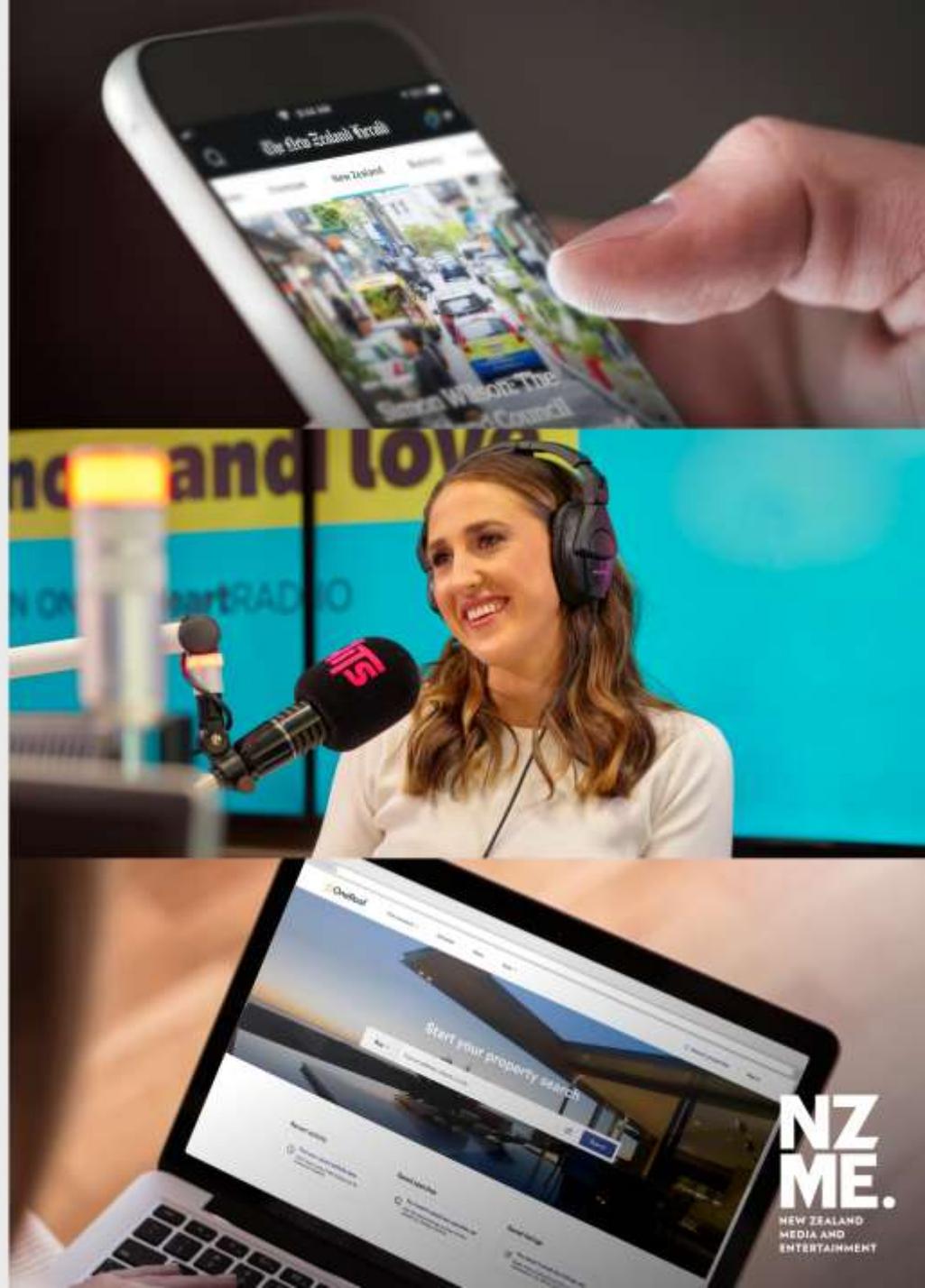


Keeping Kiwis in the know.

NZME Annual Shareholders' Meeting

11 April 2024



**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Barbara Chapman

Chairman



**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Board members.



**Barbara
Chapman**

Chairman



**Carol
Campbell**

Independent
Director



**David
Gibson**

Independent
Director



**Sussan
Turner**

Independent
Director



**Guy
Horrocks**

Independent
Director

Agenda.

1. Chairman's Address

2. Chief Executive Officer's Address

3. Ordinary Resolutions

- **Resolution 1:** Re-election of Director – Carol Campbell
- **Resolution 2:** Re-election of Director – David Gibson
- **Resolution 3:** Re-election of Director – Guy Horrocks
- **Resolution 4:** Auditor's Remuneration

4. General Business



Toni Street - Coast Breakfast host

2023 performance.

\$346.6m

Operating Revenue¹
2022 \$364.6m

\$12.2m

Statutory NPAT
2022 \$22.7m

7.7 cps

Operating EPS¹
2022 12.1 cps

9.0 cps

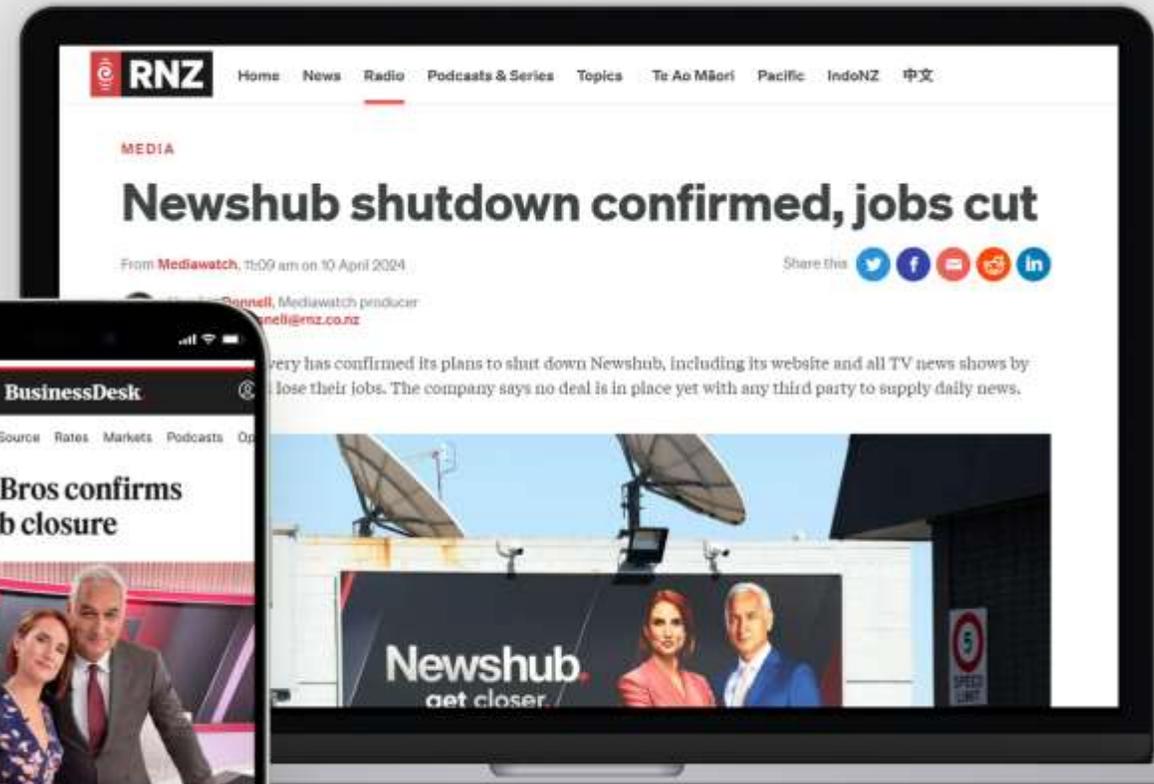
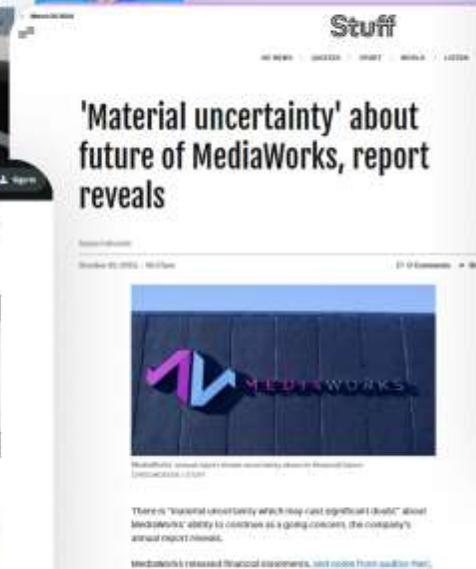
Total Ordinary
Dividends for 2023

\$17.3m

Operating Free Cash
flows 2022 \$14.8m

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, but exclude exceptional items to provide a like for like comparison between financial years

State of the market.



Evolved our three strategic priorities for next three years.

Number one
in audio



New Zealand's
leading news
destination



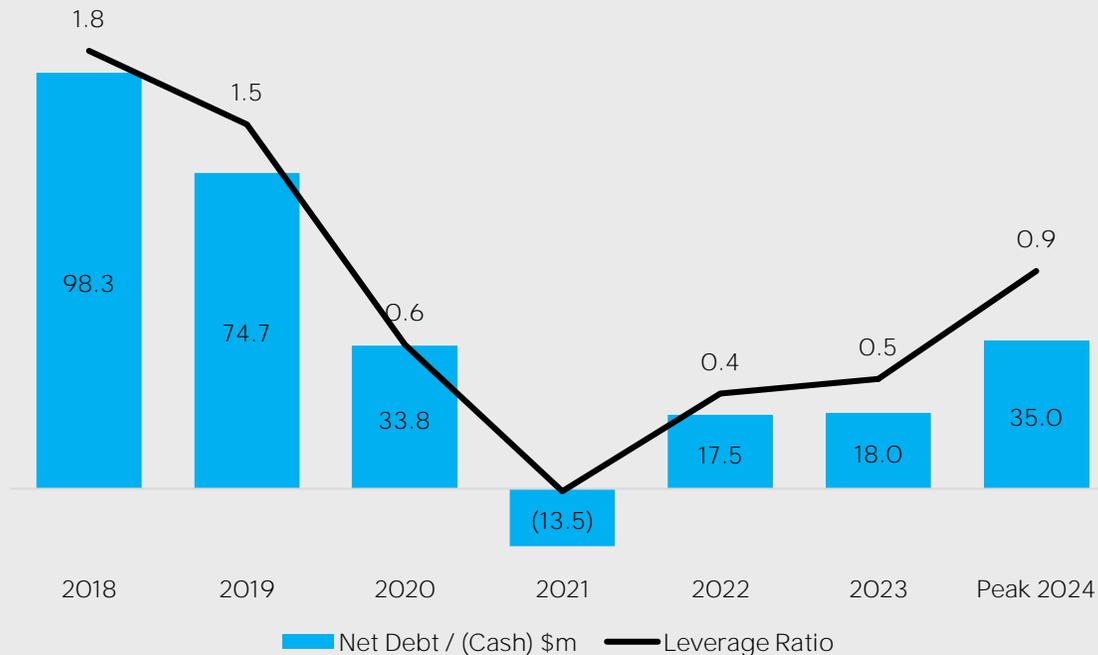
Your essential
property platform



Capital management.

For the year ended 31 December 2023

Net debt and Leverage¹



Dividend Policy

NZME intends to pay dividends of 50-80% of Free Cash Flow subject to being within its target leverage ratio and having regard to NZME's capital requirements, operating performance and financial position. Target Leverage Ratio of 0.5 to 1.0 times rolling 12 month EBITDA¹ (pre NZ IFRS 16).

Full dividend policy is available at www.nzme.co.nz/investor-relations/dividends/

The Board is committed to maximising distributions within existing debt facilities and in line with dividend policy

- During 2023 \$16.5 million was distributed to shareholders via a final 2022 dividend of 6 cents per share and an interim 2023 dividend of 3 cents per share.
- A Fully imputed final 2023 dividend of 6.0 cents per share was paid on 20 March 2024.
- Net debt was \$18.0 million as at 31 December 2023.
- While the leverage ratio was at the low end of target range at the end of December 2023, net debt was at the upper end of the range following the dividend payment in March 2024.

It remains an uncertain operating environment and the Board believes it is appropriate to continue to operate at the lower end of the target leverage ratio.

In the absence of compelling investment opportunities, we expect to be below the lower end of the target leverage ratio at the end of 2024. Accordingly, the Board will continue to consider the capital management options that are available.

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16 but exclude exceptional items to provide a like for like comparison between financial years.

Sustainability in action.

Our blueprint for a resilient future

Our communities

We connect and empower communities



- Responsible reporting and broadcasting
- Connecting communities

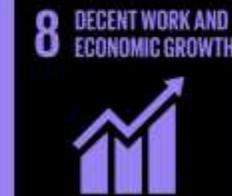


Our people

We provide a workplace that fosters innovation, engagement and inclusion



- Promoting a healthy, diverse and safe workplace
- Championing the craft and developing our people



Our environment

We accelerate awareness and drive meaningful action on environmental issues



- Reduce and mitigate our impact
- Grow connection and engagement



We are committed to protecting the craft of journalism and broadcasting to keep Kiwis in the know.

NZME's sustainability programme is aligned to the guidelines set out in the UN Sustainable Development goals - an international blueprint to achieve a better and more sustainable future for everyone.

Protecting our environment.

NZME's commitment to drive meaningful action

Waste Reduction

▼ **14%** or 3 tonnes vs 2022

▼ **7.8 tonnes** of plastic YOY from optimised print production

Awards & technology

TOITŪ



Ellerslie print operations 2011 – 2023



Chemical free printing plate technology

Carbon emissions & route optimisation

▼ **42%** Company vehicle emissions



Fleet cars are being replaced with hybrids

▼ **65,803 kms**

Reduced travel for delivery & bulk-freight

Raising awareness



Using our trusted platforms to cover environmental issues impacting New Zealanders

Our commitment

EXRB

Reporting through XRB



Specialists engaged to support best practice



Environmental roadmap to reduce environmental footprint



Benchmarked efforts

Barbara Chapman

Chairman



**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Michael Boggs

Chief Executive Officer



Results summary.

For the year ended 31 December 2023

\$346.6m

Operating Revenue¹
2022 \$364.6m

\$56.2m

Operating EBITDA¹
2022 \$64.7m

\$14.1m

Operating NPAT¹
2022 \$23.3m

7.7 cps

Operating EPS¹
2022 12.1cps

\$18.0m

Net Debt
2022 \$17.5m

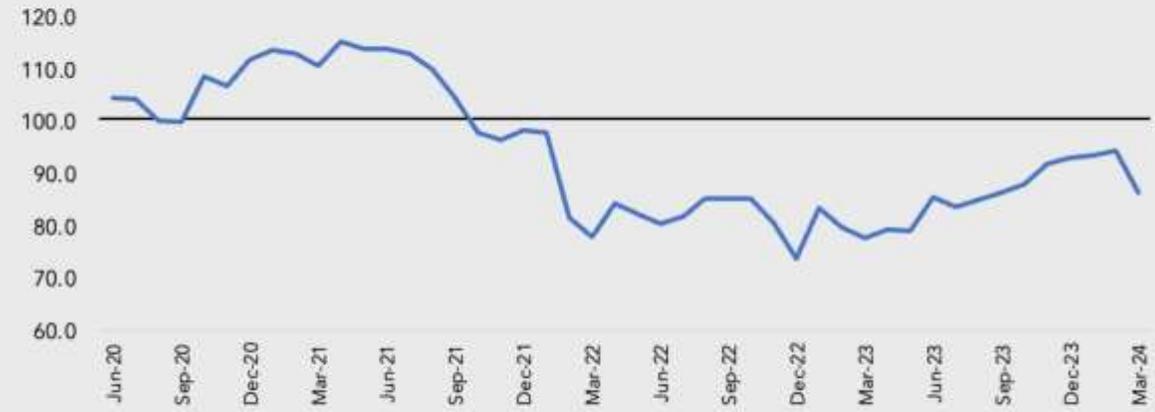
1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, but exclude exceptional items to provide a like for like comparison between financial years

Challenging economic environment.

Business confidence

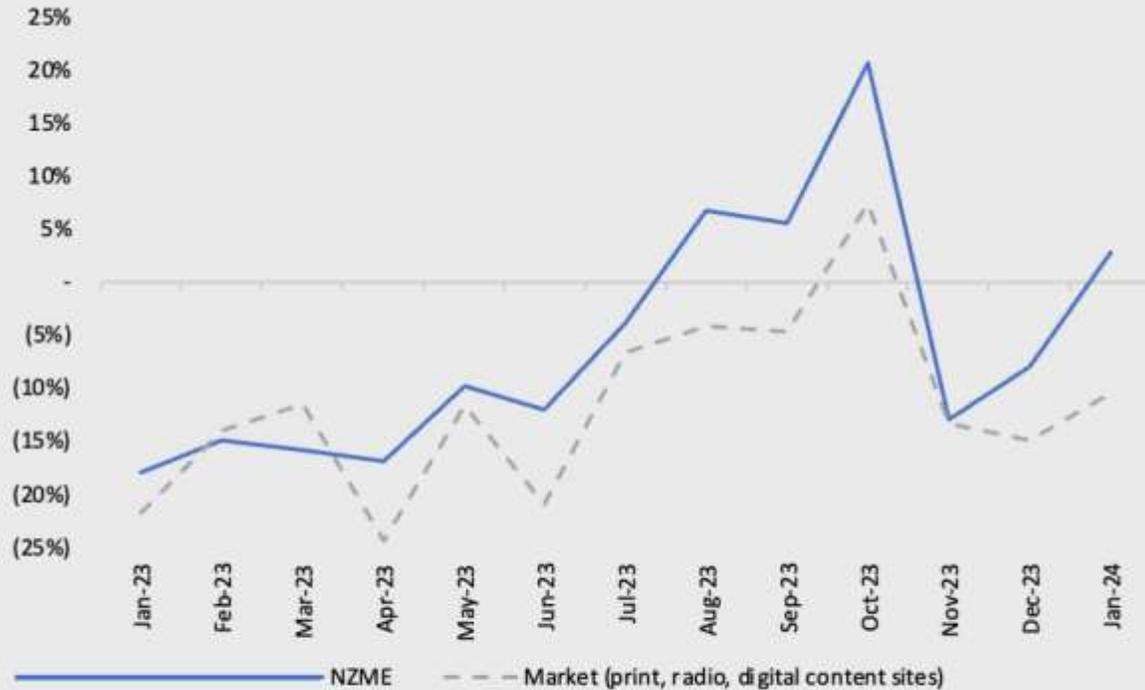


Consumer confidence



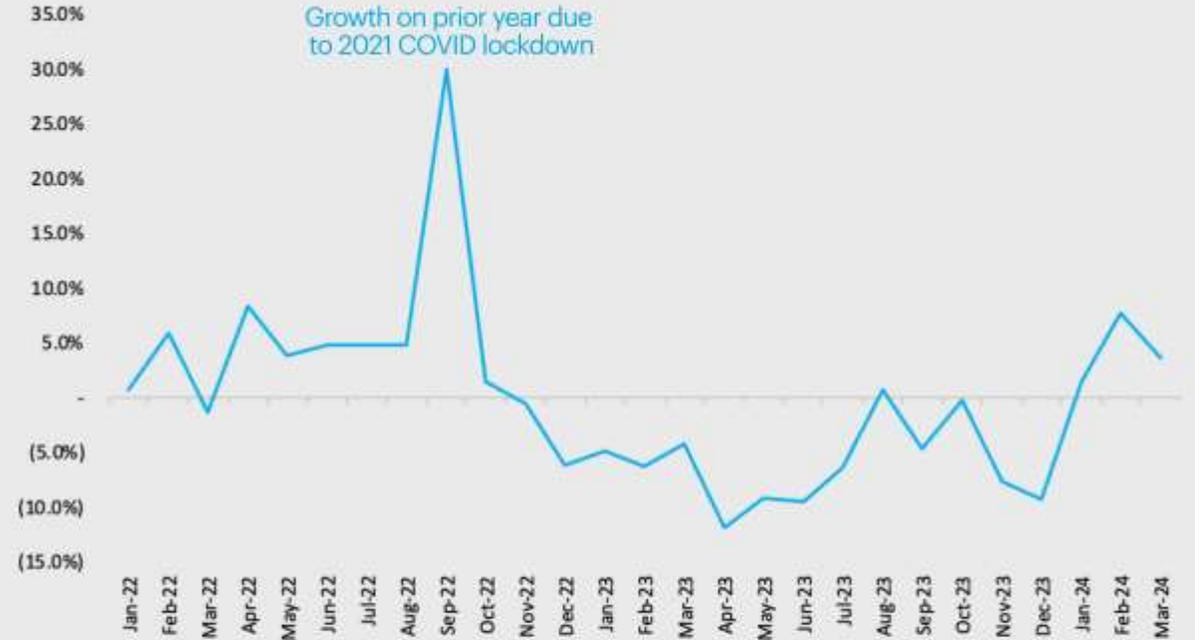
NZME has outperformed the market during this challenging period.

Agency Advertising Revenue YoY variance¹



NZME performing better than market across the year

NZME advertising revenue YoY variance²

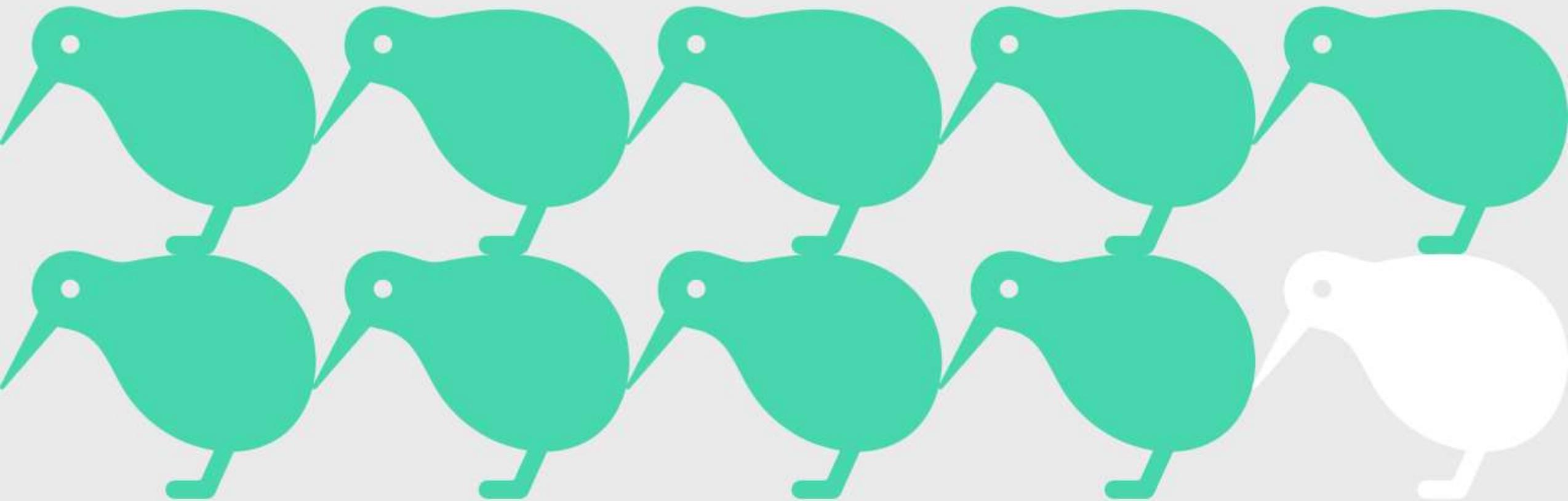


Improving trend during 2022, but 2023 lower

1. SMI Agency Market Revenue, YoY % change Jan 2023 - Jan 2024 . NZME and Market (NZME pillars - print, radio, digital content sites) 2. NZME Analysis.

NZME reaches 9 out of 10 Kiwis monthly.

Capturing the attention of New Zealand



Source: NZME Reach Study, run through Kantar Jan 2024

NZME bringing global excellence locally.

Our digital-led strategy

Publishing

The New York Times *The Washington Post*

Audio

 **iHeart**RADIO

OneRoof

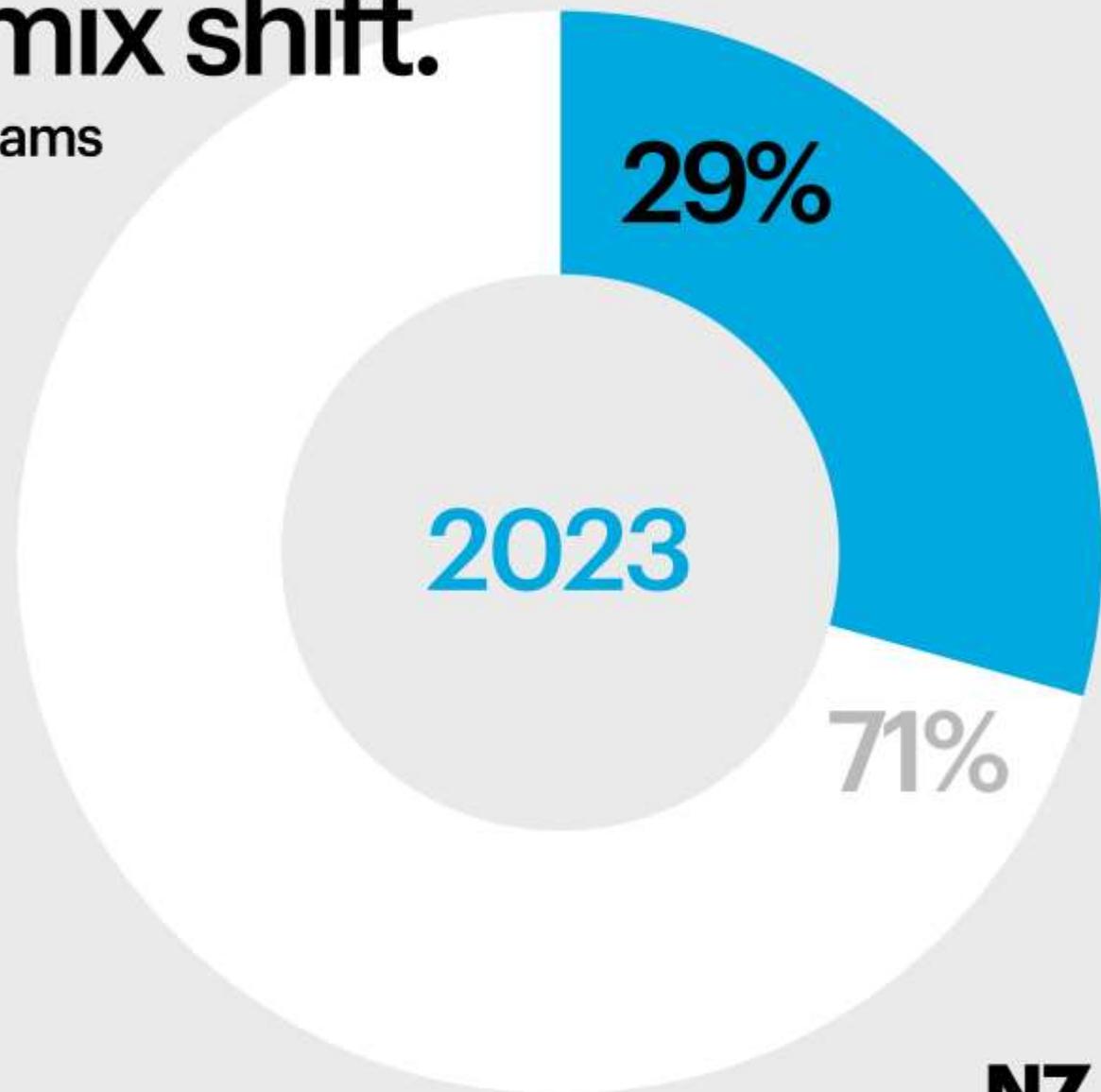
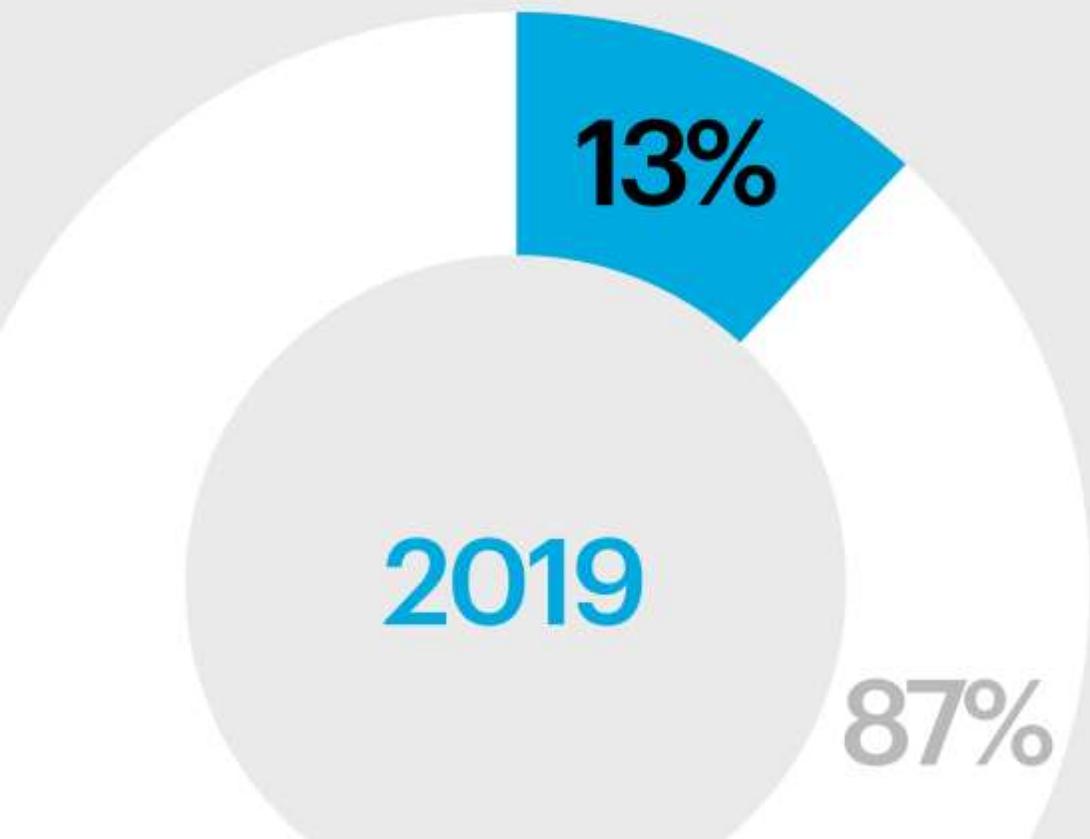
 **realestate.com.au** Domain

Embracing the digital mix shift.

The power of digital and traditional revenue streams

NZME Digital Revenue

NZME Broadcast and Print Revenue



Source: NZME Analysis.

Number one in audio.

Metric	2023 actual	2026 target
Audience share (% of radio audience)	37.5% ¹	>1% share point growth per annum
Revenue share Radio Digital <u>Total</u>	$\frac{43.1\%^2}{72.6\%^3}$ 44.5%	>1% share point growth per annum
Digital audio revenue (as a % of total audio revenue)	7.4%	12%
EBITDA ⁴ margin (pre NZ IFRS16)	13%	15-17%

1. GfK Commercial RAM, NZME excl. Partners, Total NZ, M-S 12mn-12mn, Market Share %; S3 2023, AP10+.
2. Radio Broadcasters Association Monthly Radio Market Report, 12-month average to 31 December 2023. Note: report excludes independent broadcasters, contra revenue, and digital audio.
3. Radio Broadcasters Association Monthly Radio Market Report, 12-month average to 31 December 2023. Note: report excludes independent broadcasters and contra revenue.
4. EBITDA is a non-GAAP measure and excludes exceptional items.



Carl Fletcher (Fletch) – ZM Breakfast host

Leading the way with podcasting.

Kiwis choose us for the best local and international content



12 x more downloads than our nearest competitor

Source: Triton Podranker Jan - Dec 2023 NZ Listeners only

New Zealand's leading news destination.

Metric	2023 actual	2026 target
Digital publishing		
Subscription volume	130,000	190,000
Digital advertising revenue percentage	50%	60%
EBITDA ¹ margin (pre NZ IFRS16)	7%	14-16%
Print publishing		
Subscription volume	92,000	>65,000
Print advertising revenue percentage	50%	40%
EBITDA ¹ margin (pre NZ IFRS16)	19%	13-15%



1. EBITDA is a non-GAAP measure and excludes exceptional items.

A true digital-first model.

Publishing division delivers the best for print and digital

**Publishing
Division** ▶

Digital Publishing



- Content produced for digital publishing
- Revenue from subscribers and advertisers
- Costs include all content costs excluding specific print related curation and production

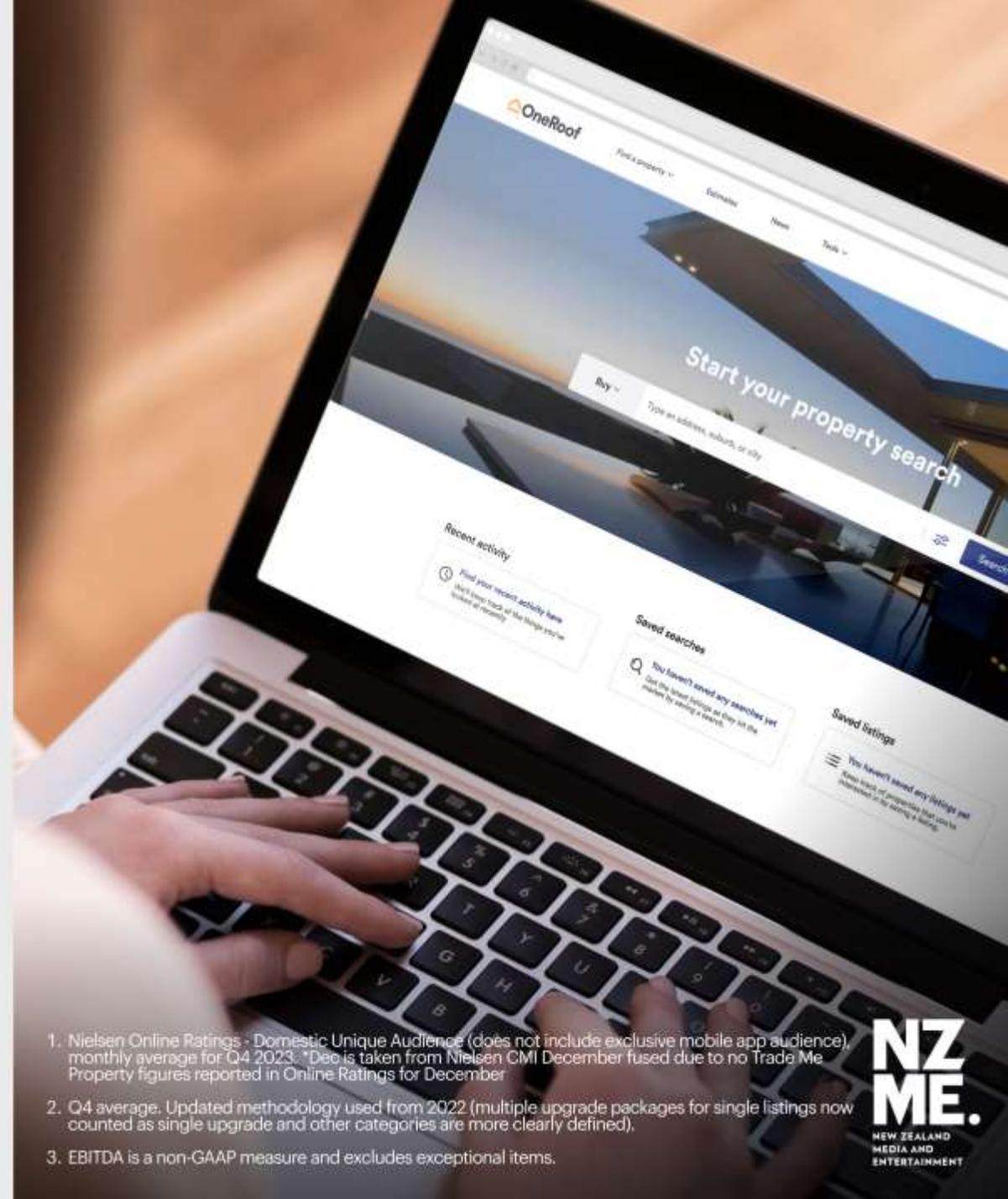
Print Hub



- Content from digital journalism curated into print publications
- Revenue from print subscribers and advertisers
- Costs include only those required to curate digital content into print products and print and distribution costs

Your essential property platform.

Metric	2023 actual	2026 target
Engagement	Audience 606k, gap to #1 of 187k ¹	Reduce audience gap to #1 Increase listing enquiries by 100%
Listings upgrade % ²	44% Auckland 20% Rest of NZ	End of Year - 60% End of Year - 40%
Revenue mix	Digital 54% Print 46%	Digital 78% Print 22%
EBITDA ³ margin (pre NZ IFRS16)	(10%)	15-25%



1. Nielsen Online Ratings - Domestic Unique Audience (does not include exclusive mobile app audience), monthly average for Q4 2023. *Dec is taken from Nielsen CMI December fused due to no Trade Me Property figures reported in Online Ratings for December

2. Q4 average. Updated methodology used from 2022 (multiple upgrade packages for single listings now counted as single upgrade and other categories are more clearly defined).

3. EBITDA is a non-GAAP measure and excludes exceptional items.

OneRoof improved Q1 performance.

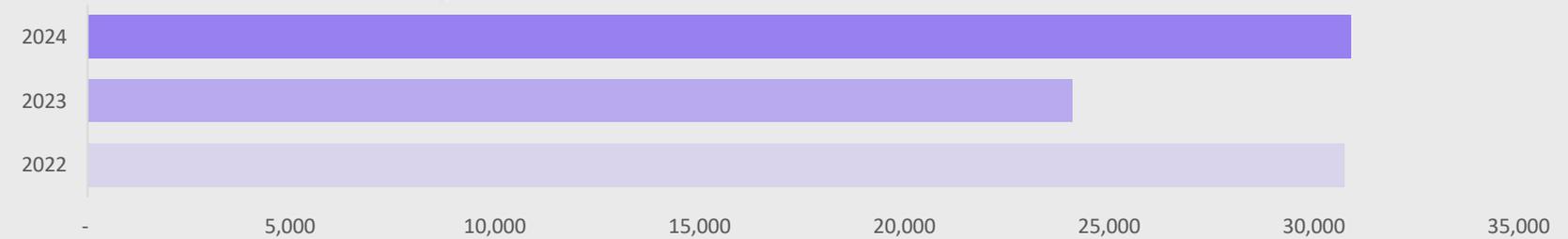
+69%

digital revenue
growth
(Q1 vs. 2023)

+\$1.4m

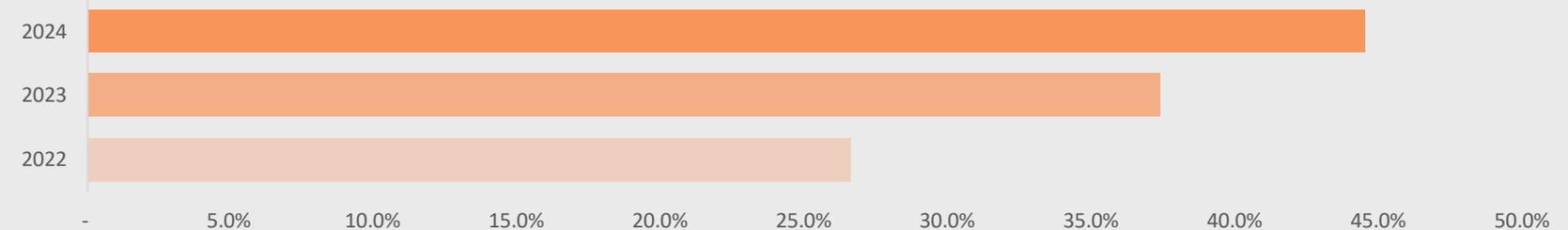
Q1 EBITDA
(incl. NZ IFRS 16)

Q1 residential real estate market listings¹

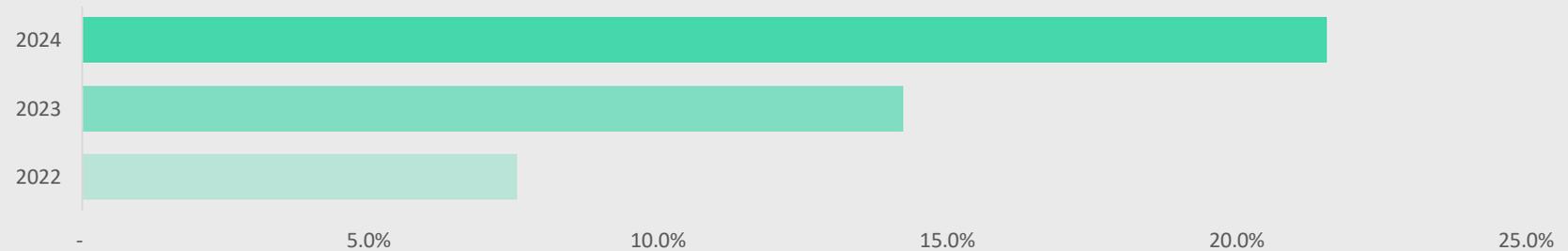


Q1 2024 listings up 28% from 2023 and up 1% from 2022

OneRoof Q1 average digital residential for-sale listings upgrades - Auckland²



OneRoof Q1 average digital residential for-sale listings upgrades - Rest of NZ²



1. REINZ data (January and February actual) plus NZME March estimate.
2. NZME analysis

Executive team.



**Michael
Boggs**

Chief
Executive
Officer



**James
Butcher**

Chief
Commercial
Officer



**Greg
Hornblow**

Chief of
OneRoof



**Carolyn
Luey**

Chief Digital
and Publishing
Officer



**David
Mackrell**

Chief
Financial
Officer



**Katie
Mills**

Chief
Marketing
Officer



**Jason
Winstanley**

Chief
Audio
Officer

Our people.

This Could Lead Anywhere – our employee promise.

We are committed to fostering an innovative, engaged, inclusive workplace for our team of 1200 people.

We have increased our Employee Net Promoter Score (eNPS) by 3 points - we continue to be in the top 10% of media companies globally.

Inspire Me Coach Me Develop Me

Our three pillars to support a great workplace culture, provide learning and development opportunities, and create exceptional leaders.

EVERY DAY IS SO DIFFERENT.
TO BE AROUND INFORMATION BEFORE IT TURNS INTO NEWS IS PRETTY COOL.

Mitch Powell
Head of Social - Newsroom

NZ ME.
NEW ZEALAND MEDIA AND ENTERTAINMENT

THIS COULD LEAD ANYWHERE.
<https://careers.nzme.co.nz>

Market and outlook.

The operating environment continues to be challenging.

Despite the advertising market being down, NZME's advertising revenue in the first quarter of 2024 has been stronger, with 4% growth year on year. This is reflected in our increased overall market share.

OneRoof has performed very well in the first quarter, with new real estate listings coming to market having recovered to historical averages. **OneRoof's** revenue growth is **outperforming listings' market growth, and we are pleased to be delivering strong** profitability.

We remain cautious due to the current operating environment. However, we expect NZME to deliver 2024 EBITDA in the range of \$57-\$61 million, resulting in growth compared to last year.

Michael Boggs

Chief Executive Officer



Barbara Chapman

Chairman



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NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Ordinary resolutions.



Ordinary resolution 1

Re-election of director

To consider and, if thought fit, to pass the following ordinary resolution:

Carol Campbell

That Carol Campbell, who retires by rotation and is eligible for re-election, be re-elected as a Director of NZME.



Ordinary resolution 2

Re-election of director

To consider and, if thought fit, to pass the following ordinary resolution:

David Gibson

That David Gibson, who retires by rotation and is eligible for re-election, be re-elected as a Director of NZME.



Ordinary resolution 3

Re-election of director

To consider and, if thought fit, to pass the following ordinary resolution:

Guy Horrocks

That Guy Horrocks, who retires by rotation and is eligible for re-election, be re-elected as a Director of NZME.



Ordinary resolution 4

Auditor's Remuneration

To consider and, if thought fit, to pass the following ordinary resolution:

Auditor's Remuneration

That the Directors of NZME be authorised to fix the fees and expenses of the auditor for the financial year ending 31 December 2024.



**General
business.**



Barbara Chapman

Chairman



**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT



**EVERYONE'S
HERE.**

**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Disclaimer.

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The Group adopted NZ IFRS 16 Leases on 1 January 2019 and IFRS Interpretations Committee's (IFRIC's) agenda decision on configuration and customisation costs in relation to Software as a Service (SaaS)

arrangements in 2021. Operating results as stated throughout this presentation refer to results including the adjustments for the adoption of NZ IFRS 16, and prior to exceptional items. Please refer to pages 38-39 of the annual results presentation for detailed reconciliation of these results to the statutory results. As stated in note 1.2.2 of the consolidated financial statements for the year ended 31 December 2023, certain prior period information has been re-presented to ensure consistency with current year disclosures and to provide more meaningful comparison.

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