

Nine

FY19 FINAL RESULTS

22 AUGUST, 2019

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Pro Forma Financial Information

The Company has set out in this presentation certain non-IFRS financial information, in addition to information regarding its IFRS statutory information.

The Company considers that this non-IFRS financial information is important to assist in evaluating the Company's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

HUGH MARKS

CHIEF EXECUTIVE OFFICER

STRONG OPERATIONAL PERFORMANCE

TELEVISION

Dominance of targeted demo with 39.3% ratings share (primary channel, prime time)
#1 share Metro FTA revenue (+1.0pt)

9NOW

50%+ revenue growth as 9Now leads the BVOD market

METRO MEDIA

Growth in advertising and subscription plus cost controls >65% EBITDA growth

STAN

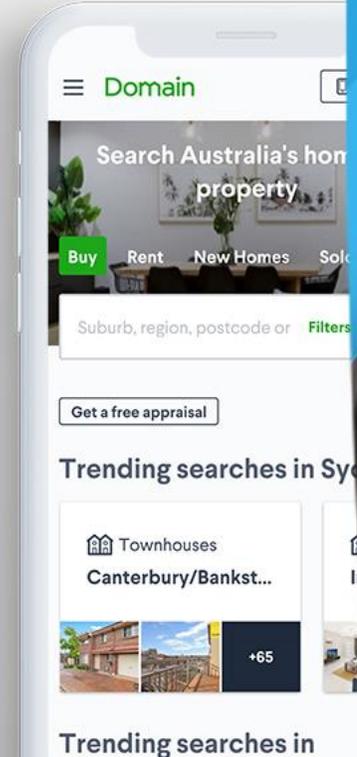
>1.7m active subs
EBITDA positive in H2

DOMAIN

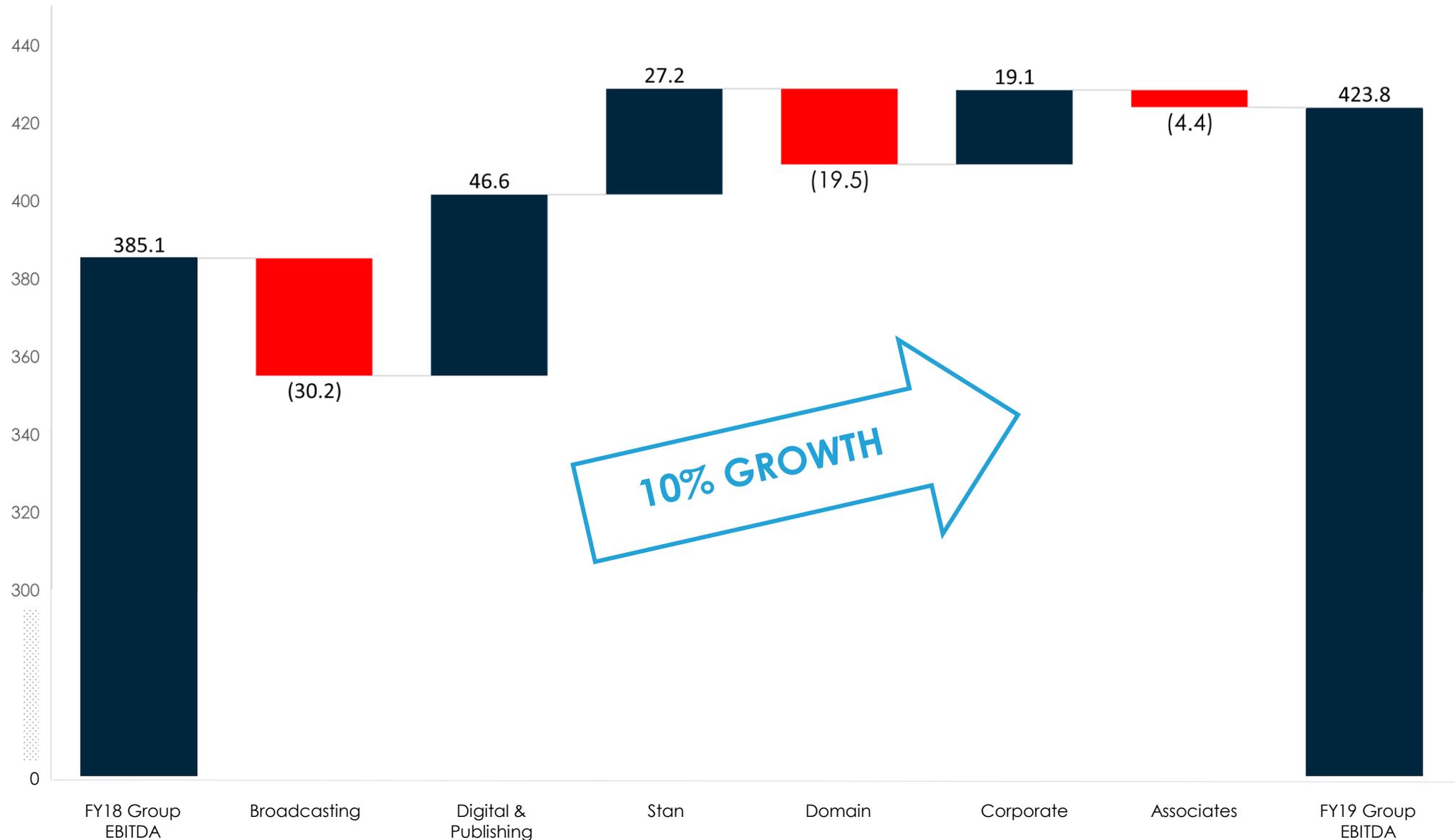
Yield and depth growth, and strong cost focus, in cyclically challenging property market

RADIO

Audiences strong in a difficult ad climate



10% EBITDA GROWTH¹

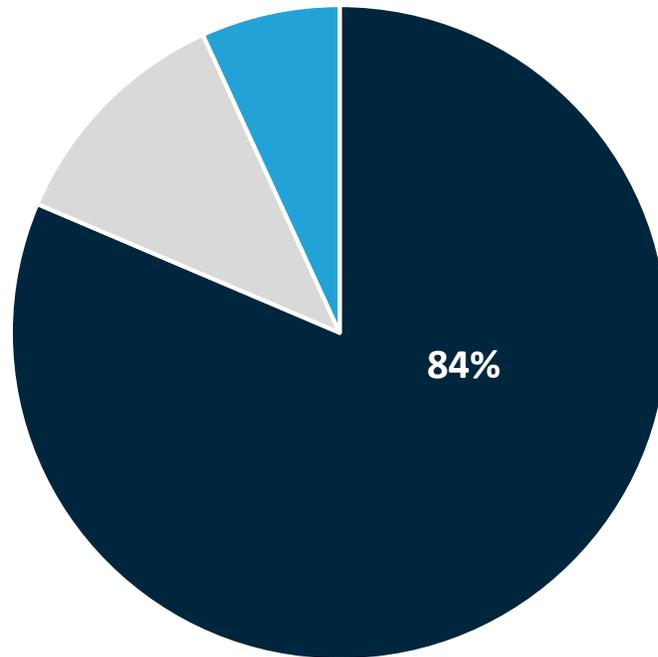


¹ Continuing business, Pro Forma basis

INCREASED CONTRIBUTION FROM GROWTH ASSETS

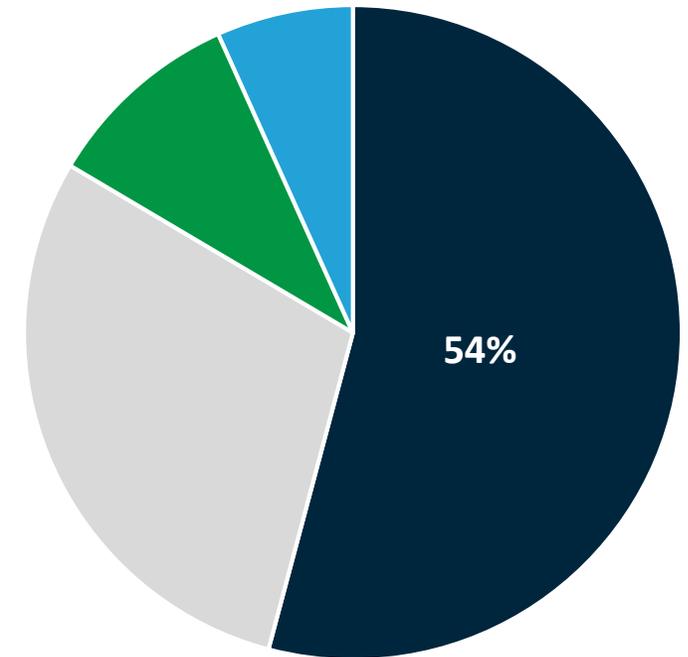


Revenue contribution¹ - FY18



■ Broadcasting ■ Digital & Publishing ■ Stan

Revenue contribution¹ - FY19



■ Broadcasting ■ Digital & Publishing ■ Domain ■ Stan

¹ Pro Forma basis, economic interest adjusted

GREG BARNES

CHIEF FINANCIAL OFFICER



ACCOUNTING IMPLICATIONS OF MERGER WITH FAIRFAX

- Implementation date of the merger was 7 December 2018.
- The Reported/Statutory results include the contribution from the Fairfax businesses from implementation date and have been adjusted for the impact of Purchase Price Accounting during the period since acquisition.
- The Pro Forma results consolidate the results for the former Nine and Fairfax businesses for the full 12 months, including the consolidation of Stan, which is now wholly owned. Results include synergies realised since the transaction was completed. Interest costs associated with the transaction are also for the period from completion.
- The Pro Forma results exclude Purchase Price Accounting to best demonstrate underlying performance relative to prior year and guidance given in February. Reconciliation in Appendix 1 & 2.
- Pro-forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), Stuff New Zealand and Events, which are separately classified as Discontinued operations.
- The Pro Forma results also exclude Specific Items.

REPORTED RESULTS¹

GROUP
REVENUE
\$1.8B

GROUP
EBITDA
\$350M

GROUP
NPAT²
\$187M

| A\$M | FY19 | FY18 | VARIANCE |
|--|--------------|--------------|-------------|
| REVENUE ² | 1,848.1 | 1,318.2 | +40% |
| GROUP EBITDA² | 349.9 | 257.2 | +36% |
| EBIT ² | 276.2 | 220.5 | +25% |
| GROUP NPAT ² | 187.1 | 156.7 | +19% |
| STATUTORY NET PROFIT, CONTINUING OPERATIONS, INCLUDING SPECIFIC ITEMS | 216.6 | 209.7 | +3% |
| DISCONTINUED BUSINESSES | 17.3 | - | NM |
| TOTAL STATUTORY NET PROFIT, INCLUDING DISCONTINUED AND SPECIFIC ITEMS | 233.9 | 209.7 | +12% |
| BASIC EARNINGS PER SHARE^{2,3} - CENTS | 13.1 | 18.0 | -28% |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding. ¹ includes contribution from Fairfax from implementation ² Before Specific Items ³ After minorities

SPECIFIC ITEMS

| A\$M, CONTINUING BUSINESS BASIS | H1 FY19 | H2 FY19 | FY19 |
|--|-------------|---------------|-------------|
| RESTRUCTURING & TERMINATION RELATED COSTS | (29.6) | (7.0) | (36.6) |
| ACQUISITION RELATED COSTS | (13.8) | (7.4) | (21.2) |
| GAIN ON PROPERTY/ASSET SALES | 9.4 | - | 9.4 |
| GAIN ON CONSOLIDATION OF STAN | 93.0 | - | 93.0 |
| ACCOUNTING IMPAIRMENT ON CARADVICE/DRIVE MERGER ¹ | - | (17.7) | (17.7) |
| OTHER ² | - | (10.0) | (10.0) |
| TOTAL SPECIFIC ITEMS BEFORE TAX | 59.0 | (42.0) | 16.9 |
| TOTAL TAX RELATING TO SPECIFIC ITEMS | 3.8 | 8.7 | 12.6 |
| NET SPECIFIC ITEMS AFTER TAX | 62.8 | (33.3) | 29.5 |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

¹ Net effect of the accounting adjustments resulting from CarAdvice's scrip based acquisition of Drive. ² Other includes specific items reported by listed subsidiaries and settlements relating to prior years

PROFORMA GROUP RESULTS

CONTINUING BUSINESS BASIS

PRO FORMA COMBINED GROUP RESULTS

GROUP
EBITDA
\$424M

GROUP
NPAT
\$198M

EPS
11.6 CENTS
UP 16%

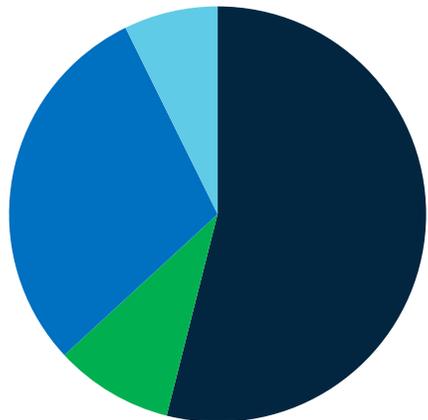
DIVIDEND
10 CENTS,
FULLY
FRANKED

| A\$M, CONTINUING BUSINESS BASIS | FY19 | FY18 | VARIANCE |
|--------------------------------------|--------------|--------------|-------------|
| REVENUE | 2,341.7 | 2,364.0 | -1% |
| GROUP EBITDA | 423.8 | 385.1 | +10% |
| EBIT | 338.5 | 308.0 | +10% |
| NPAT | 224.8 | 205.9 | +9% |
| GROUP NPAT (AFTER MINORITIES) | 198.3 | 170.6 | +16% |
| EARNINGS PER SHARE - CENTS | 11.6 | 10.0 | +16% |
| DIVIDEND PER SHARE - CENTS | 10.0 | 9.0 | +11% |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.
Before Specific Items

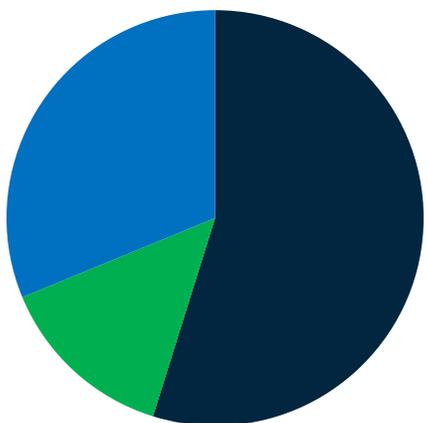
PRO FORMA COMBINED GROUP DIVISIONAL RESULTS

Revenue¹ contribution - FY19



■ Broadcasting ■ Domain ■ Digital & Publishing ■ Stan

EBITDA¹ contribution - FY19



■ Broadcasting ■ Domain ■ Digital & Publishing

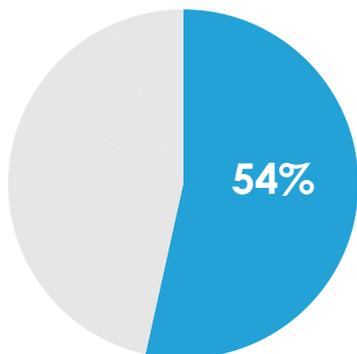
| FY19 A\$M | BROADCASTING | DIGITAL & PUBLISHING | DOMAIN | STAN | CORPORATE | ASSOCIATES | INTERSEGMENT | TOTAL CONTINUING BUSINESS |
|----------------|----------------|----------------------|--------------|---------------|---------------|--------------|---------------|---------------------------|
| REVENUE | 1,221.8 | 637.3 | 335.6 | 157.1 | 19.1 | - | (29.2) | 2,341.7 |
| <i>PCP</i> | 1,290.8 | 619.6 | 357.3 | 96.8 | 18.9 | - | (19.4) | 2,364.0 |
| <i>% CHG</i> | -5% | +3% | -6% | +62% | +1% | - | -51% | -1% |
| EBITDA | 240.6 | 130.1 | 98.0 | (21.3) | (20.7) | (2.9) | - | 423.8 |
| <i>PCP</i> | 270.8 | 83.5 | 117.5 | (48.5) | (39.8) | 1.5 | - | 385.1 |
| <i>% CHG</i> | -11% | +56% | -17% | +56% | +48% | - | - | +10% |

¹ Pro Forma basis, economic interest adjusted
Excludes Corporate and Stan

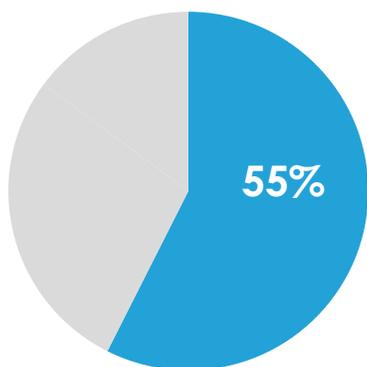
Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

BROADCAST

Revenue contribution¹ - FY19



EBITDA contribution^{1,2} - FY19

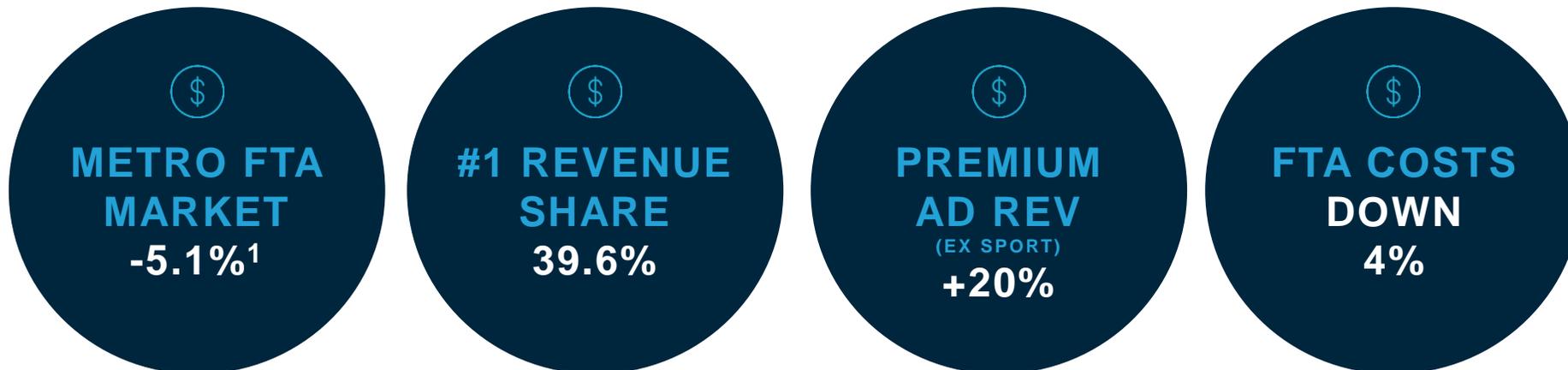


| A\$M | | FY19 | FY18 | VARIANCE |
|---------------------|------------|----------------|----------------|-------------|
| REVENUE | TELEVISION | 1,090.0 | 1,154.4 | -6% |
| | RADIO | 131.7 | 136.4 | -3% |
| TOTAL REV | | 1,221.8 | 1,290.8 | -5% |
| COSTS | TELEVISION | 876.6 | 916.2 | +4% |
| | RADIO | 104.6 | 103.8 | -1% |
| TOTAL COSTS | | 981.2 | 1,020.0 | +4% |
| EBITDA | TELEVISION | 213.4 | 238.2 | -10% |
| | RADIO | 27.2 | 32.6 | -17% |
| TOTAL EBITDA | | 240.6 | 270.8 | -11% |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding. 1 Economic interest adjusted basis 2 Excludes Stan, corporate



TELEVISION

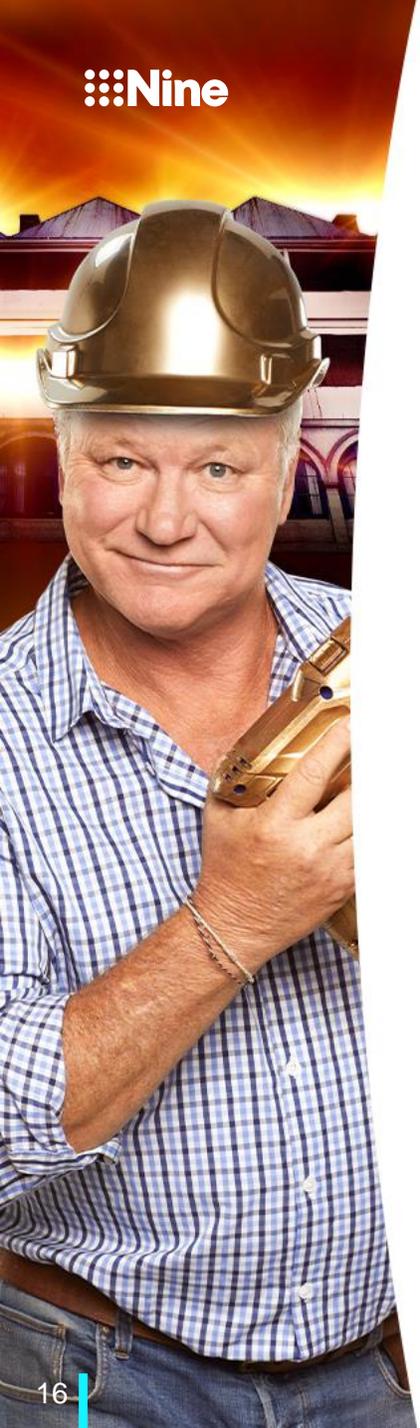


| \$M | | FY19 | FY18 | VARIANCE |
|---------------------------------|--------------------|----------------|----------------|-------------|
| TELEVISION REVENUE | PREMIUM AD REVENUE | 161.0 | 175.5 | -8% |
| | OTHER ² | 929.0 | 978.9 | -5% |
| TOTAL TELEVISION REVENUE | | 1,090.0 | 1,154.4 | -6% |
| TOTAL TELEVISION COSTS | | 876.6 | 916.2 | +4% |
| TELEVISION EBITDA | | 213.4 | 238.2 | -10% |
| MARGIN - % | | 19.6% | 20.6% | -1.6 PTS |

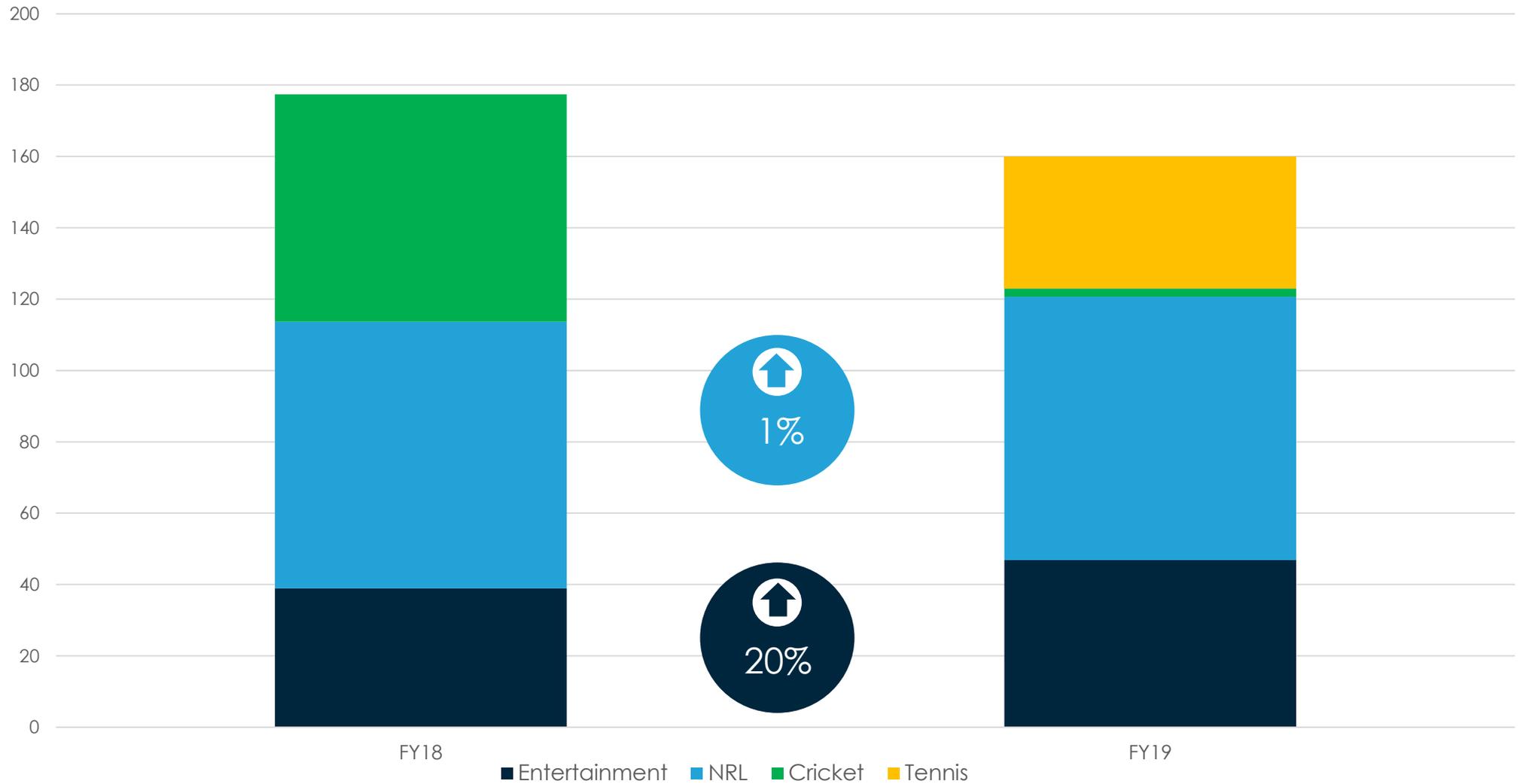
Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

¹ Think TV, 12 months to June 2019

² Includes traded ad revenue, affiliates, sub-licences and other revenues

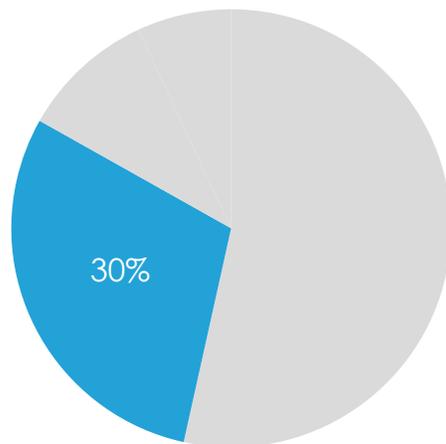


GROWTH IN PREMIUM REVENUE, EX CRICKET

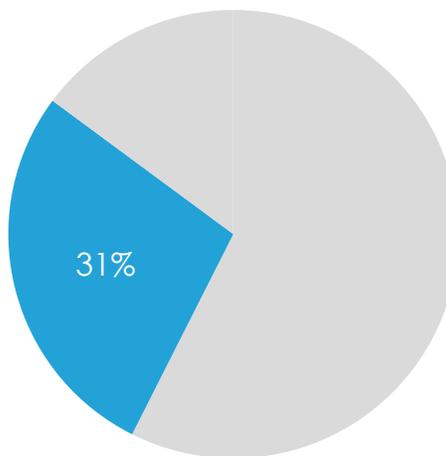


DIGITAL AND PUBLISHING

Revenue contribution¹ - FY19



EBITDA contribution^{1,2} - FY19



| A\$M | | FY19 | FY18 | VARIANCE |
|---------------------|----------------------|--------------|--------------|-------------|
| REVENUE | METRO MEDIA | 454.4 | 442.9 | +3% |
| | 9 DIGITAL PUBLISHING | 121.2 | 135.9 | -11% |
| | 9NOW | 61.7 | 40.8 | +51% |
| TOTAL REV | | 637.3 | 619.6 | +3% |
| TOTAL COSTS | METRO MEDIA | 371.6 | 392.7 | +5% |
| | 9 DIGITAL PUBLISHING | 110.1 | 122.0 | +10% |
| | 9NOW | 25.5 | 21.4 | -19% |
| TOTAL COSTS | | 507.3 | 536.1 | +5% |
| EBITDA | METRO MEDIA | 82.7 | 50.2 | +65% |
| | 9 DIGITAL PUBLISHING | 11.1 | 14.0 | -21% |
| | 9NOW | 36.2 | 19.4 | +87% |
| TOTAL EBITDA | | 130.1 | 83.5 | +56% |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding 1 Economic interest adjusted basis 2 Excludes Stan, corporate

METRO MEDIA

**GROWTH IN
SUBSCRIPTION
AND
ADVERTISING
REVENUES**

**TOTAL
REVENUE
+3%**

**DIGITAL
REVENUE
+10%**

**EBITDA
+65%**

| A\$M | | FY19 | FY18 | VARIANCE |
|----------------------|---------------------------------------|--------------|--------------|-------------|
| PRINT REVENUE | CIRCULATION/SUBSCRIPTION ¹ | 153.9 | 156.0 | -1% |
| | ADVERTISING | 133.1 | 133.4 | - |
| DIGITAL REVENUE | SUBSCRIPTION ¹ | 70.6 | 64.1 | +10% |
| | ADVERTISING | 65.1 | 55.9 | +17% |
| | OTHER INCL. VENTURES ² | 31.6 | 33.4 | -6% |
| TOTAL REVENUE | | 454.4 | 442.9 | +3% |
| TOTAL COSTS | | 371.6 | 392.7 | +5% |
| EBITDA | | 82.7 | 50.2 | +65% |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding Emma data, Total Audience (digital + print)

¹ Split of subscription revenue restated under Accounting Standard AASB15

² FY19 interim results included ~\$7m of Allure revenue, now reported in 9 Digital Publishing

BVOD MARKET¹
+38% TO
\$125M

9NOW SHARE
~49%

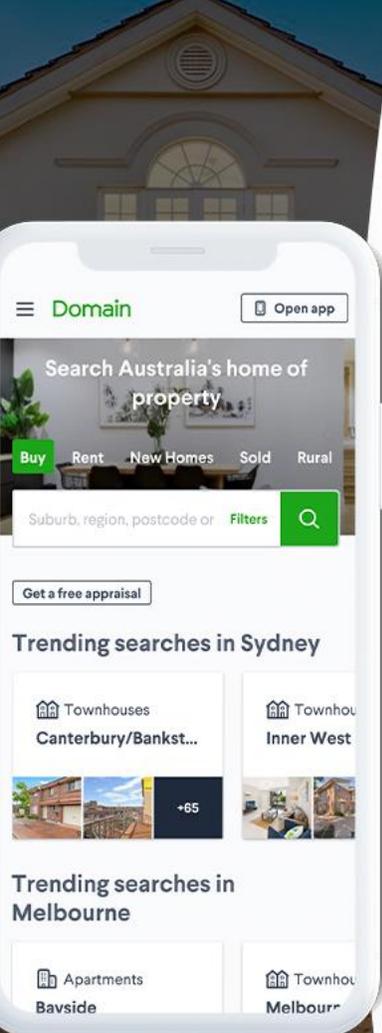
REVENUE GROWTH
+51%

INCREMENTAL SALES MARGIN
80C

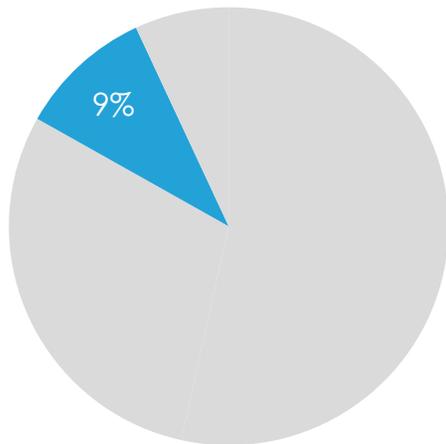
| A\$M | FY19 | FY18 | VARIANCE |
|----------------------------------|-------------|-------------|--------------|
| REVENUE | 61.7 | 40.8 | +51% |
| TOTAL COSTS | 25.5 | 21.4 | -19% |
| EBITDA | 36.2 | 19.4 | + 87% |
| INCREMENTAL SALES MARGIN, PER \$ | 80.4C | 73.4C | |

- Introduction of targeted advertising capabilities from August 2018
- Introduction live ad insertion from January 2019
- Inclusion on 9Galaxy sales platform from January 2019
- Market leading 45% share of BVOD minutes (VOD + live), up 71% in minutes when compared to FY18

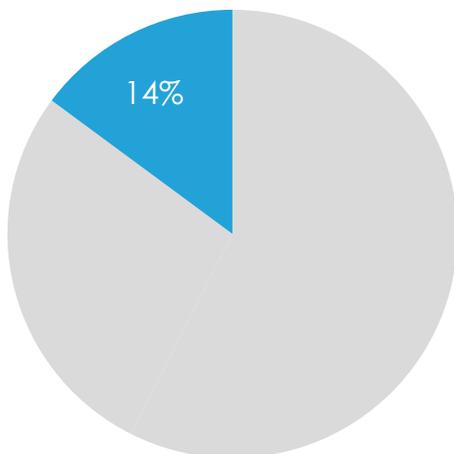
¹ BVOD market includes revenues from 9Now, 7Plus and TenPlay. KPMG data. Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.



Revenue contribution¹ - FY19



EBITDA contribution^{1,2} - FY19



DOMAIN

| A\$M, | | FY19 | FY18 ³ | VARIANCE |
|----------------|--------------------------------|--------------|-------------------|-------------|
| REVENUE | RESIDENTIAL | 173.3 | 172.5 | - |
| | MEDIA, DEVELOPERS & COMMERCIAL | 47.1 | 54.1 | -13% |
| | AGENT SERVICES | 32.2 | 27.9 | +15% |
| | CORE DIGITAL | 252.5 | 254.5 | -1% |
| | CONSUMER SOLUTIONS | 26.9 | 24.4 | +10% |
| | TOTAL DIGITAL | 279.4 | 278.9 | - |
| | PRINT | 54.3 | 77.1 | -30% |
| | CORPORATE | 1.9 | 1.3 | +48% |
| | TOTAL REVENUE | 335.6 | 357.3 | -6% |
| EBITDA | CORE DIGITAL | 108.7 | 114.7 | -5% |
| | CONSUMER SOLUTIONS | (7.2) | (2.7) | -167% |
| | TOTAL DIGITAL | 101.5 | 112.0 | -9% |
| | PRINT | 13.9 | 20.0 | -31% |
| | CORPORATE | (17.5) | (16.3) | -7% |
| | TOTAL EBITDA | 98.0 | 115.7 | -15% |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding.

¹ Economic interest adjusted basis ² Excludes Stan, corporate ³ Domain results include a Pro-Forma adjustment to FY18 for a full period of corporate costs (\$1.8m impact), as if separately listed from 1 July 2017. This adjustment is not included in the Nine Group consolidated Pro Forma results for FY18

STAN

**ACTIVE
SUBSCRIBERS
>1.7M**

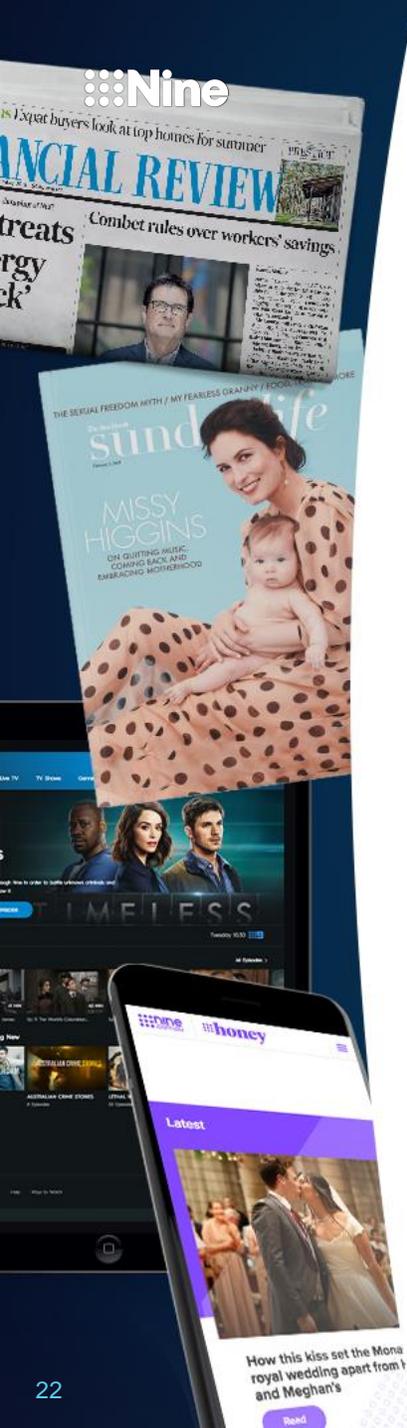
**DAILY TOTAL
HOURS
STREAMED
~1.5M**

**REVENUE
GROWTH
+62%
COSTS UP 23%**

**1ST HALF OF
POSITIVE
EBITDA**

| A\$M | H1 FY19 | H2 FY19 | FY19 | FY18 | VARIANCE |
|------------------|---------------|-------------|---------------|---------------|-------------|
| REVENUE | 65.2 | 91.9 | 157.1 | 96.8 | +62% |
| TOTAL COSTS | 87.0 | 91.4 | 178.4 | 145.3 | -23% |
| COSTS/\$ REVENUE | \$1.33 | \$0.99 | \$1.14 | \$1.50 | +24% |
| EBITDA | (21.8) | 0.5 | (21.3) | (48.5) | +56% |

- Year end revenue run rate more than \$200m
- Inclusive of price increase implemented February 2019 (c\$2 per month)
- Expect to move strongly into profitability in FY20



\$
**CASH
CONVERSION**
89%

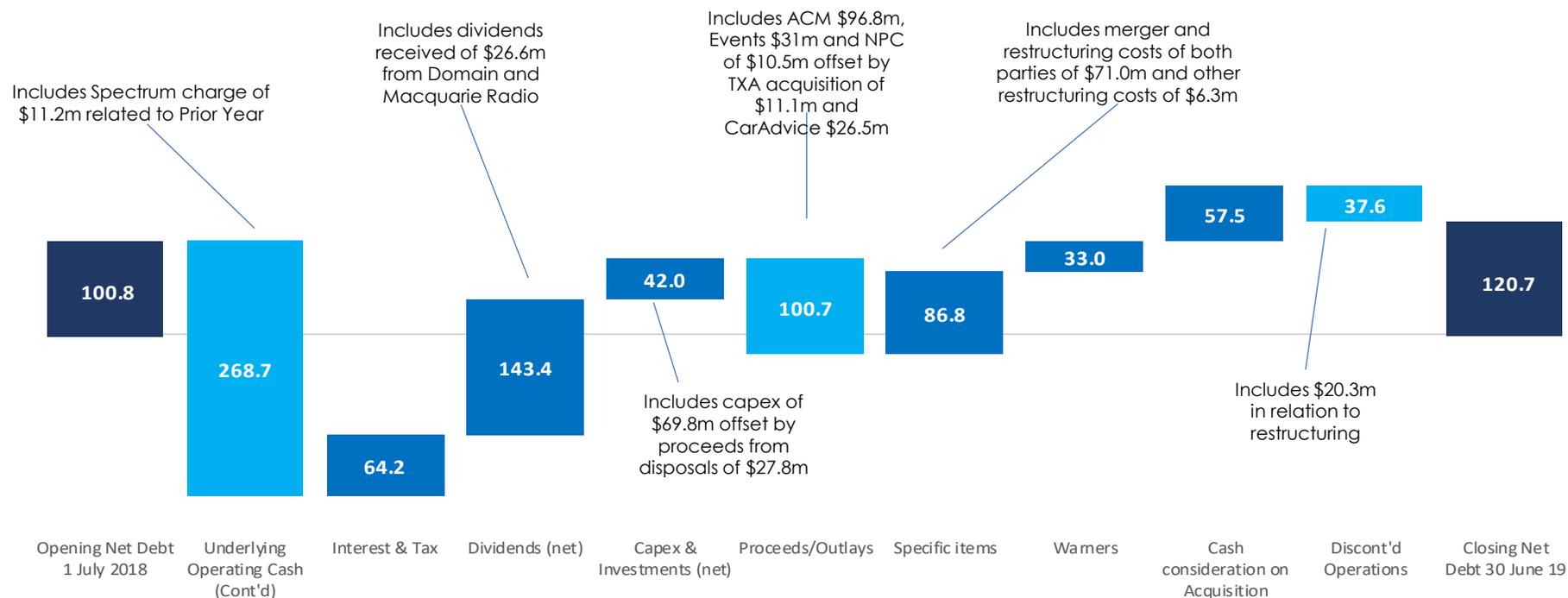
\$
**FINAL
PAYMENT TO
WARNER
BROS**

PRO FORMA CASH FLOWS

| A\$M, WHOLLY-OWNED, CONTINUING BUSINESS BASIS | H1 FY19 | H2 FY19 | FY19 |
|--|--------------|--------------|--------------|
| EBITDA (BEFORE ASSOCIATES)¹ | 185.6 | 115.9 | 301.5 |
| WORKING CAPITAL | (6.0) | (15.2) | (21.2) |
| LICENCE/SPECTRUM FEE TIMING | (11.2) | (1.1) | (12.3) |
| ASSOCIATES | 0.5 | 0.1 | 0.6 |
| OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST | 168.8 | 99.8 | 268.7 |
| CASH IMPACT OF WARNER ONEROUS PROVISION | (33.0) | 0.0 | (33.0) |
| OTHER SPECIFIC ITEMS | (6.3) | (14.2) | (20.4) |
| OPERATING CASH FLOW PRE INTEREST & TAX | 129.6 | 85.6 | 215.2 |
| INTEREST & TAX | | | (64.2) |
| PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES | | | 151.0 |

¹ Pro Forma EBITDA less Domain, MRN and Associates

POST MERGER DEBT POSITION – 30 JUNE



| A\$M | WHOLLY OWNED GROUP | DOMAIN | MACQUARIE MEDIA | CONSOLIDATED GROUP |
|--|--------------------|--------------|-----------------|--------------------|
| INTEREST BEARING LOANS AND BORROWINGS ¹ | 313.7 | 162.5 | 35.8 | 512.0 |
| LESS: CASH AND CASH EQUIVALENTS | 193.0 | 49.3 | 13.8 | 256.1 |
| NET DEBT/(CASH) | 120.7 | 113.2 | 22.0 | 255.9 |
| NET LEVERAGE – PRO FORMA² | 0.4X | 1.2X | 0.8X | 0.6X |

Refer to glossary in Appendix 9 for definitions. Totals may not add due to rounding

1. Includes \$2.1m unamortised costs
2. Before Specific Items

HUGH MARKS

CHIEF EXECUTIVE OFFICER

DIVERSIFIED WITH A CLEAR GROWTH PROFILE

| TRANSFORMING Investing in the premium content that drives profitability | BUILDING Using the core of broadcast to power growth businesses | | | RETURNING Strong cash flows and dividends to shareholders |
|--|---|---|---|--|
| Broadcasting and Metro Media focusing on the efficient delivery of premium content |  Leading player in a fast growing segment, new revenue streams from existing content spend |  Grown brand to 1.7m subscribers in 4 years in a new market segment |  Leveraging Nine's reach to grow yield and geographic share | Strong cash flow conversion 10c fully franked dividend forecast for FY19, equates to a yield of c6% |
| Content decisions based on whole of business benefit | Other potential Digital Publishing verticals including automotive – CarAdvice, Drive | | | Low level of wholly owned debt |

KEY DRIVERS TO FY20 AND BEYOND



DIGITAL & PUBLISHING

A refocused **business**, with a growing digital and subscription base driving longer term profitability

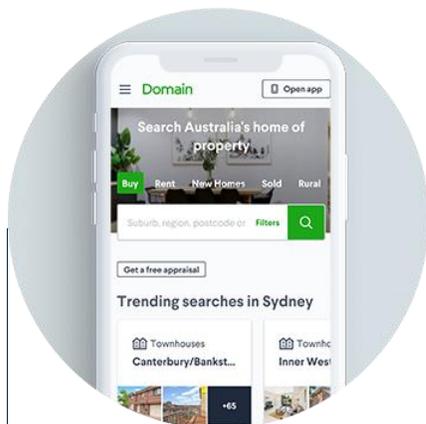
Underpinned by **strong growth in Digital Video**

Further incremental **merger synergies**



STAN

Strong subscriber growth set to continue given Stan's scale and position as the leading Australian aggregator of content



DOMAIN

Significant leverage to property cycle plus growth through **yield-focus and geographic expansion**



BROADCASTING

Expect **revenue share gains** to continue

Short term step up in **sports costs** in FY20 and FY21



CORPORATE COSTS

Further incremental **merger synergies**, partially offset by the P&L impact of changes to premises

GROUP OUTLOOK

- In terms of the FY20 result, premised on market assumptions as detailed in NEC's ASX release dated 22 August 2019, Nine is expecting to report Pro Forma Group EBITDA growth of around 10%, pre the impact of the AASB16 and Purchase Price Accounting adjustments

| For FY20 | |
|--|---|
| Corporate costs ¹ | ~\$20m |
| Depreciation & Amortisation ¹ | \$90m to \$95m (pre AASB16, Purchase Price Accounting) |
| Interest expense ¹ | \$15m to \$20m pre MRN |
| Tax rate | ~30% |
| Capital Expenditure | \$110m to \$120m |
| Dividend | Expect a similar level of dividends in cps to FY19, fully franked |

¹ Pre tax basis



APPENDICES

APPENDIX 1: RECONCILIATION

| A\$M, CONTINUING BUSINESS BASIS | REPORTED FY19 | PLUS FAIRFAX/STAN PRE COMPLETION | PURCHASE PRICE ACCOUNTING ² | PRO FORMA FY19 | REPORTED FY18 | PLUS FAIRFAX/STAN | PRO FORMA FY18 |
|---------------------------------|---------------|----------------------------------|--|----------------|---------------|---------------------|---------------------|
| REVENUE | 1,848.1 | 493.7 | - | 2,341.7 | 1,318.2 | 1,045.9 | 2,364.0 |
| GROUP EBITDA | 349.9 | 73.8 | - | 423.8 | 257.2 | 127.8 | 385.1 |
| DEPRECIATION, AMORTISATION | (73.7) | (20.3) | 8.7 | (85.3) | (36.7) | (40.3) | (77.0) |
| EBIT | 276.2 | 53.6 | 8.7 | 338.5 | 220.5 | 87.5 | 308.0 |
| NET INTEREST | (10.5) | (9.0) | - | (19.6) | (2.2) | (18.7) | (20.9) |
| PRE TAX PROFIT | 265.6 | 44.6 | 8.7 | 318.8 | 218.2 | 68.8 | 287.1 |
| TAX | (78.6) | (12.9) | (2.6) | (94.0) | (61.5) | (19.7) | (81.2) |
| MINORITY INTERESTS | (12.4) | (14.1) | - | (26.5) | - | (35.2) ¹ | (35.2) ¹ |
| NPAT, BEFORE SPECIFIC ITEMS | 174.6 | 17.6 | 6.1 | 198.3 | 156.7 | 13.9 | 170.6 |

1 Pro Forma estimate assuming Domain was listed from 1 July 2017. Totals may not add due to rounding.
2 Represents additional amortization resulting from Purchase Price Accounting adjustments for the period from acquisition. On an annualised basis, the adjustment would be c\$17m

APPENDIX 2: DEP'N & AMORT'N IMPACT FROM PPA

| A\$M | FY19 – 7 MONTHS | FY19 – 12 MONTHS |
|--------------------------------|-----------------|------------------|
| INTANGIBLE ASSETS | | |
| DOMAIN | 3.5 | 6.4 |
| STAN | 5.0 | 8.8 |
| METRO MEDIA | 1.1 | 2.0 |
| TOTAL INTANGIBLE ASSETS | 9.6 | 17.2 |
| TANGIBLE ASSETS | | |
| DOMAIN | (3.2) | (3.8) |
| MACQUARIE MEDIA | (0.6) | (1.2) |
| METRO MEDIA | 2.9 | 5.0 |
| TOTAL TANGIBLE ASSETS | (0.9) | - |
| TOTAL D & A IMPACT | 8.7 | 17.2 |

APPENDIX 3: PRO FORMA CASH FLOWS

| A\$M | REPORTED FY19 | STAN & FAIRFAX CONTINUING ¹ | MERGER COST ² | FAIRFAX DISCONTINUED ² | DOMAIN/MRN ² | PRO FORMA FY19 |
|---|--------------------------|---|--------------------------|--------------------------------------|-------------------------|-------------------|
| EBITDA | 383.0³ | 9.5 | - | (30.3) | (60.6) | 301.5 |
| CHANGE IN WORKING CAPITAL | (18.7) | (10.0) | - | (2.6) | (2.2) | (33.5) |
| DISTRIBUTIONS FROM ASSOCIATES | 0.9 | - | - | (0.3) | - | 0.6 |
| OPERATING CASH FLOW PRE SPECIFIC ITEMS, TAX & INTEREST | 365.2 | (0.5) | - | (33.2) | (62.8) | 268.7 |
| CASH IMPACT OF WARNERS ONEROUS PROVISION | (33.0) | - | - | - | - | (33.0) |
| OTHER SPECIFIC ITEMS | (44.3) | (1.1) | 18.6 | 3.8 | 2.6 | (20.4) |
| OPERATING FREE CASH FLOW PRE INTEREST & TAX | 287.9 | (1.6) | 18.6 | (29.4) | (60.3) | 215.2 |
| INTEREST & TAX | | | | | | (64.2) |
| OPERATING CASH FLOW | | | | | | 151.0 |

¹ To include cash flows of Fairfax continuing businesses and Stan from 1 July 2018 to date of completion (results from completion included in reported numbers)

² Removes cash flows from date of merger included in reported numbers

³ Includes discontinued businesses EBITDA of \$30.3m for the period

APPENDIX 4: MINORITY INTERESTS

| A\$M (PRO FORMA) | FY19 | FY18 |
|--|-------------|-------------------|
| MACQUARIE RADIO (54.4%) | 6.1 | 8.8 |
| DOMAIN (59.2%) | 20.5 | 26.5 ¹ |
| TOTAL MINORITIES, CONTINUING BUSINESSES (PRO FORMA) | 26.5 | 35.2 |

¹ Pro Forma estimate assuming Domain was listed from 1 July 2018

APPENDIX 5: DIVISIONALS – METRO MEDIA

| A\$M | | H1 FY18 | H2 FY18 | FY18 | H1 FY19 | H2 FY19 | FY19 |
|-----------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SUBSCRIPTION REVENUE | PRINT - OLD | 85.9 | 84.3 | 170.2 | 86.4 | 82.1 | 168.5 |
| | DIGITAL - OLD | 24.4 | 25.5 | 49.9 | 27.7 | 28.3 | 56.0 |
| TOTAL SUBSCRIPTION REVENUE | | 110.3 | 109.8 | 220.1 | 114.1 | 110.4 | 224.5 |
| SUBSCRIPTION REVENUE | PRINT - NEW | 78.6 | 77.3 | 156.0 | 79.1 | 74.8 | 153.9 |
| | DIGITAL - NEW | 31.7 | 32.5 | 64.1 | 35.0 | 35.6 | 70.6 |
| TOTAL SUBSCRIPTION REVENUE | | 110.3 | 109.8 | 220.1 | 114.1 | 110.4 | 224.5 |

These changes relate to the introduction of the new revenue standard, **AASB 15** Revenue from Contracts with Customers

APPENDIX 6: ADDITIONAL SEGMENT INFORMATION

| PRO FORMA, A\$M FY19 | REVENUE | EBITDA | DEPRECIATION, AMORTISATION | EBIT |
|-------------------------|----------------|--------------|-------------------------------|--------------|
| BROADCASTING | 1,221.8 | 240.6 | (26.5) | 214.1 |
| DIGITAL & PUBLISHING | 637.3 | 130.1 | (21.5) | 108.5 |
| DOMAIN | 335.6 | 98.0 | (32.1) | 66.0 |
| STAN | 157.1 | (21.3) | (2.8) | (24.1) |
| CORPORATE | 19.1 | (20.7) | (2.3) | (23.0) |
| ASSOCIATES | - | (2.9) | - | (2.9) |
| INTER-SEGMENT | (29.2) | - | - | - |
| TOTAL GROUP | 2,341.7 | 423.8 | (85.3) | 338.5 |

APPENDIX 7: IMPACT OF AASB16^{1,2}

| DELTA , A\$M | Group | Broadcasting | Digital & Publishing | Stan | Domain |
|------------------------------|------------|--------------|----------------------|----------|-----------|
| EBITDA | +35 to +40 | +15 to +17 | +11 to +13 | 0 to +2 | +7 to +9 |
| DEPRECIATION, AMORTISATION | -33 to -37 | -14 to -16 | -9 to -11 | -1 to -2 | -8 to -10 |
| INTEREST EXPENSE | -10 to -12 | -5 to -7 | -3 to -5 | NM | 0 to -2 |
| NET IMPACT ON PRE TAX PROFIT | -8 to -10 | -8 to -9 | -1 to -2 | NM | -1 to -3 |

1 Continuing business basis, estimated impact for FY20

2 Based on current leases on foot that meet the definition. Leases with a term of <12 months remain unchanged

NM Not meaningful

APPENDIX 8: DISCONTINUED, HELD FOR SALE

| A\$M | | | FY19 | FY18 | VARIANCE |
|--|------------------------------------|--------------------|--------------|--------------|-------------|
| REVENUE | ACM | Advertising | 225.6 | 259.1 | -13% |
| | | Circulation | 70.8 | 71.8 | -1% |
| | | Other | 69.5 | 69.4 | - |
| | TOTAL REVENUE - ACM | | 365.9 | 400.3 | -9% |
| | Stuff ¹ | Advertising | 140.1 | 170.0 | -18% |
| | | Circulation | 85.6 | 87.7 | -2% |
| | | Other ² | 26.9 | 23.0 | +17% |
| | TOTAL REVENUE – STUFF ¹ | | 252.7 | 280.8 | -10% |
| | EVENTS | | 34.5 | 37.1 | -7% |
| TOTAL REVENUE DISCONTINUED BUSINESSES | | | 653.2 | 718.2 | -9% |
| ASSOCIATES | ACM | | 1.0 | 1.4 | -30% |
| | Stuff ¹ | | (1.3) | (1.0) | -25% |
| EBITDA | ACM | | 34.4 | 57.2 | -40% |
| | Stuff ¹ | | 28.3 | 37.3 | -24% |
| | EVENTS | | 0.9 | 3.2 | -72% |
| TOTAL EBITDA DISCONTINUED BUSINESSES | | | 63.6 | 97.6 | -35% |

1 Average NZ\$/A\$ FY19: 1.066 FY18: 1.085

2 Includes Stuff fibre, Energyclubnz (fully consolidated from June), Events, syndication and lease revenue

APPENDIX 9: GLOSSARY

AASB16 – The recently updated accounting standard for leases, which applies to reporting periods beginning on or after 1 January 2019 (from FY20 for Nine)

BVOD – Broadcast Video on Demand

Cash conversion – Refers to operating cash pre Specific Items, tax and interest, divided by EBITDA. Calculated excluding the Warner Brothers settlement payments

Continuing Businesses – excludes those businesses sold during the period or currently held for sale, specifically Australian Community Media and Printing (ACM), Events and Stuff New Zealand

EBITDA – Earnings before interest, tax, depreciation and amortisation, before Specific Items

Economic Interest adjusted basis – includes only proportion of asset held by Nine

FTA – Free-to-air

FY – Full year

Group EBITDA – EBITDA plus share of Associates' net profit

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Cash less interest bearing loans and borrowings

Net Debt (wholly owned) – Gross debt per the

balance sheet less available cash

Net Debt (combined Group) - Gross debt per the balance sheet less available cash attributed to wholly owned entities plus Net Debt attributed to controlled, but not wholly owned entities (Domain and Macquarie Radio)

Net Leverage (combined Group) – Net Debt(combined Group) divided by Group EBITDA (last 12 months)

Net Leverage (wholly owned) – Net Debt (wholly owned) divided by wholly owned Group EBITDA plus dividends received (last 12 months)

NM – Not meaningful

Net Profit after Tax (NPAT) – Net profit after tax, before Specific Items

Network – Combination of Channels 9, 9Go!, 9Gem and 9Life

Operating Cash Flow – EBITDA adjusted for changes in working capital and other non-cash items plus dividends received from Associates. Excludes cash relating to the Specific Items and the cash impact of the Warners onerous provision

Premium Revenue – premium revenue includes branded content, product and brand integration, the use of IP, talent and social, primarily linked to key content franchises

Pro Forma – The Pro Forma results consolidate the

results for the former Nine and Fairfax businesses for the full 12 months, including the consolidation of Stan, which is now wholly owned. Results include synergies realised since the transaction was completed.

Interest costs associated with the transaction are also for the period from completion.

Pro-Forma results exclude Purchase Price Accounting.

Pro-forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), Stuff New Zealand and Events, which are separately classified as Discontinued operations

Revenue – Operating revenue, excluding interest income and Specific Items

Specific Items – Amounts as set out in Note 2.4 of the 30 Jun 2019 Statutory Accounts

Statutory Accounts – Audited or auditor reviewed, consolidated financial statements

Statutory Net Profit/(Loss) – Net Profit/(Loss) for the period before other comprehensive income/loss

Statutory Reported – Extracted from the Statutory Accounts

SVOD – Subscription Video On Demand

