



PRESENTATION TO MACQUARIE CONFERENCE

5 May 2020: Attached is a copy of Nine's presentation to the Macquarie Australia Conference 2020.

Authorised for lodgment by Hugh Marks, Chief Executive Officer.

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Nine

WHERE AUSTRALIA CONNECTS

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The Sydney Morning Herald THE  AGE FINANCIAL REVIEW

NINE HAS SUCCESSFULLY **REPOSITIONED ITS BUSINESS**

STRONG POSITIONS IN ALL KEY MARKETS



BROADCASTING

NO.1

Audience share every demographic¹

NO.1

FTA revenue share²

NO.1

Talk radio network by audience



9NOW

NO.1

BVOD operator by audience and revenue²



METRO MEDIA

NO.1 AND 2

Total news audience (print + digital)³

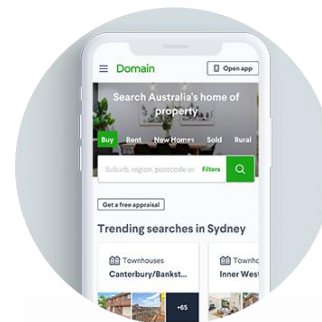
(The Sydney Morning Herald 8.2m and The Age 4.6m)



STAN

NO.1

Australian SVOD operator

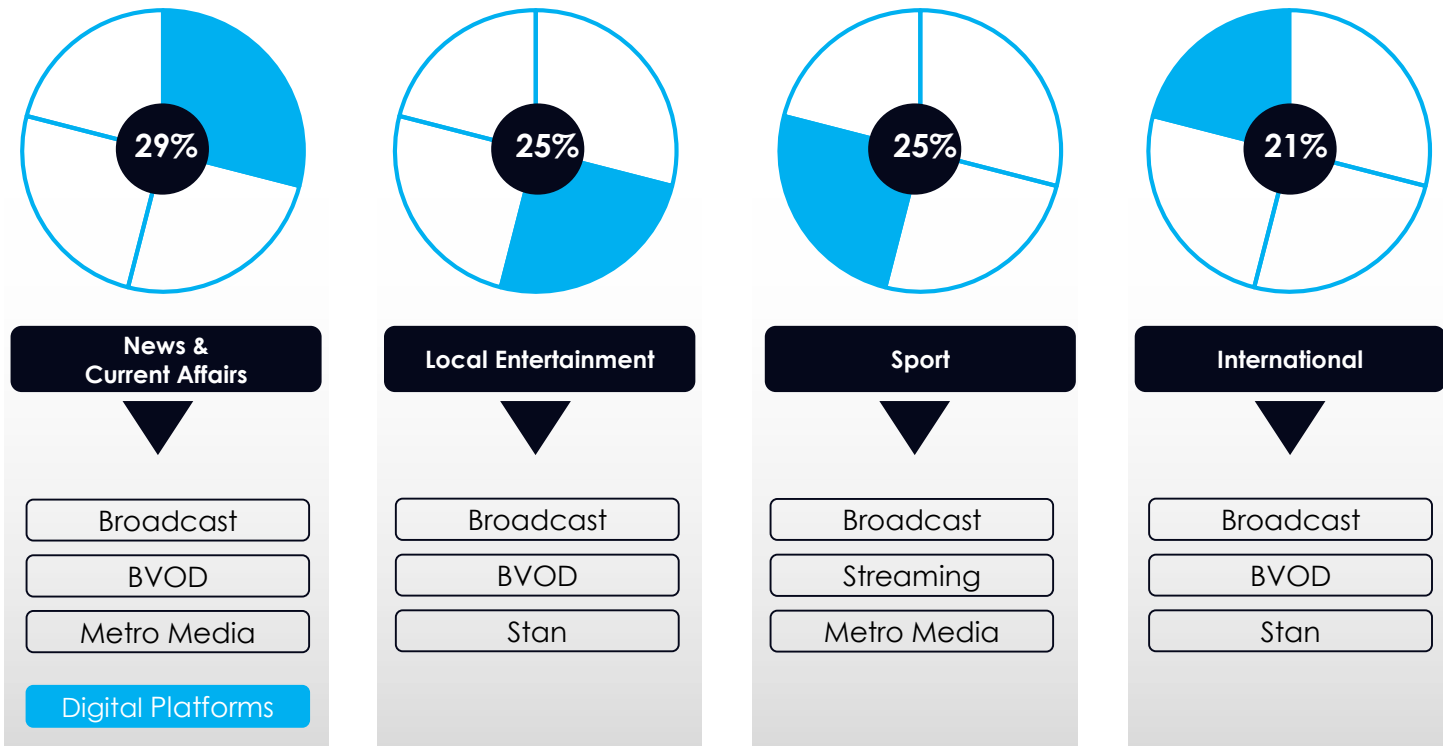


DOMAIN

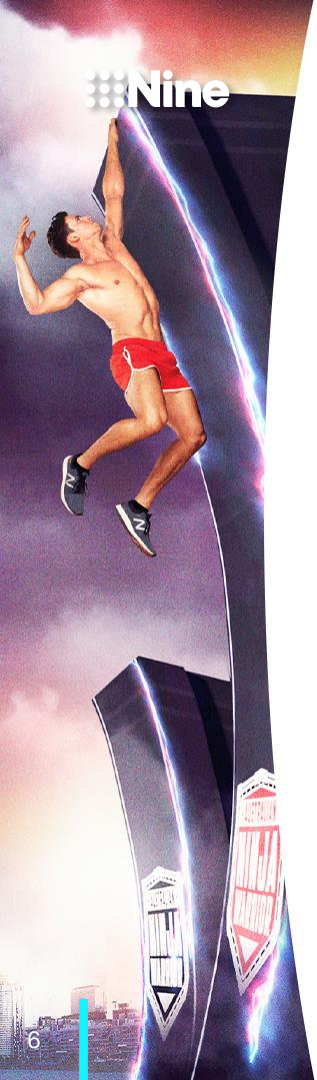
NO.2

Real estate marketplace

~\$1B ANNUAL CONTENT INVESTMENT DISTRIBUTED ACROSS EVOLVING PLATFORMS



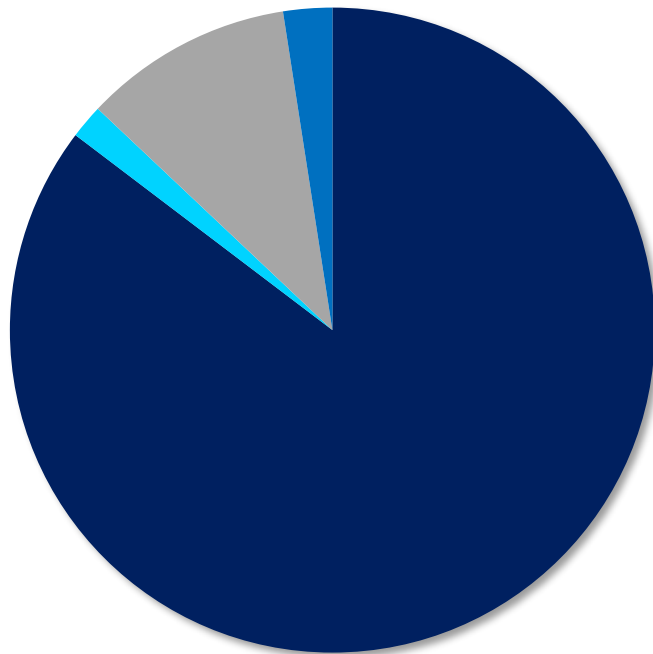
Nine's business model will continue to reflect audience migration across each genre



Nine

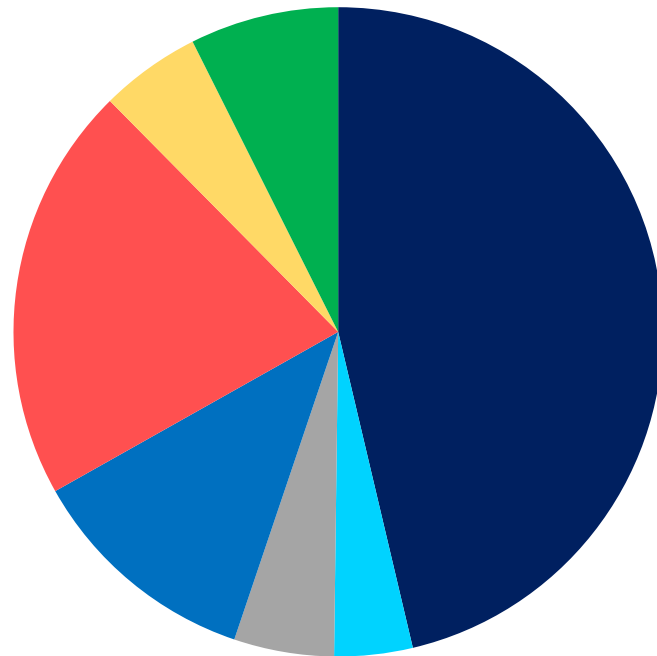
LINEAR TV IS NOW LESS THAN 50% OF REVENUE¹

2017



■ Linear TV ■ 9Now ■ Nine Digital ■ Stan

2020est

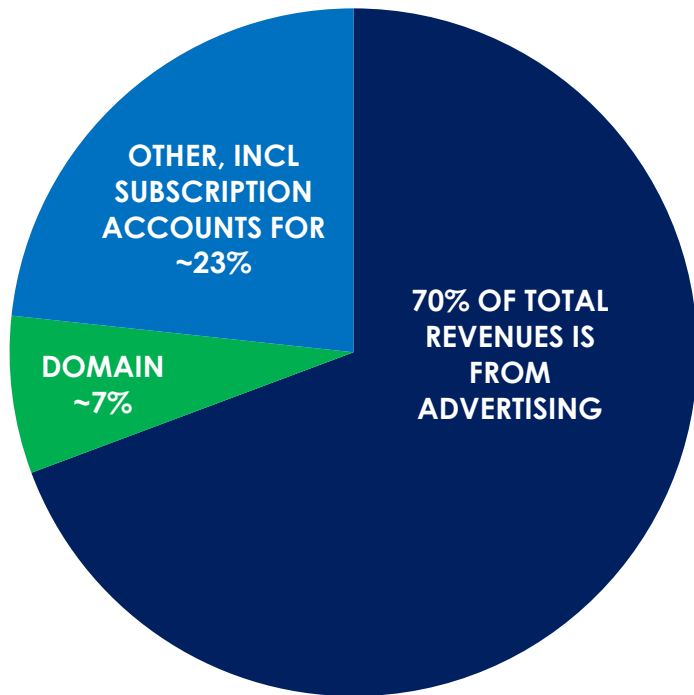


■ Linear TV ■ 9Now ■ Nine Digital
 ■ Stan ■ Metro Media ■ Radio
 ■ Domain (59.2%)

¹ FY20 based on Nine's FY20 estimates, Share of Revenue, economic interested adjusted basis

RESULTING IN REDUCED RELIANCE ON ADVERTISING REVENUE¹

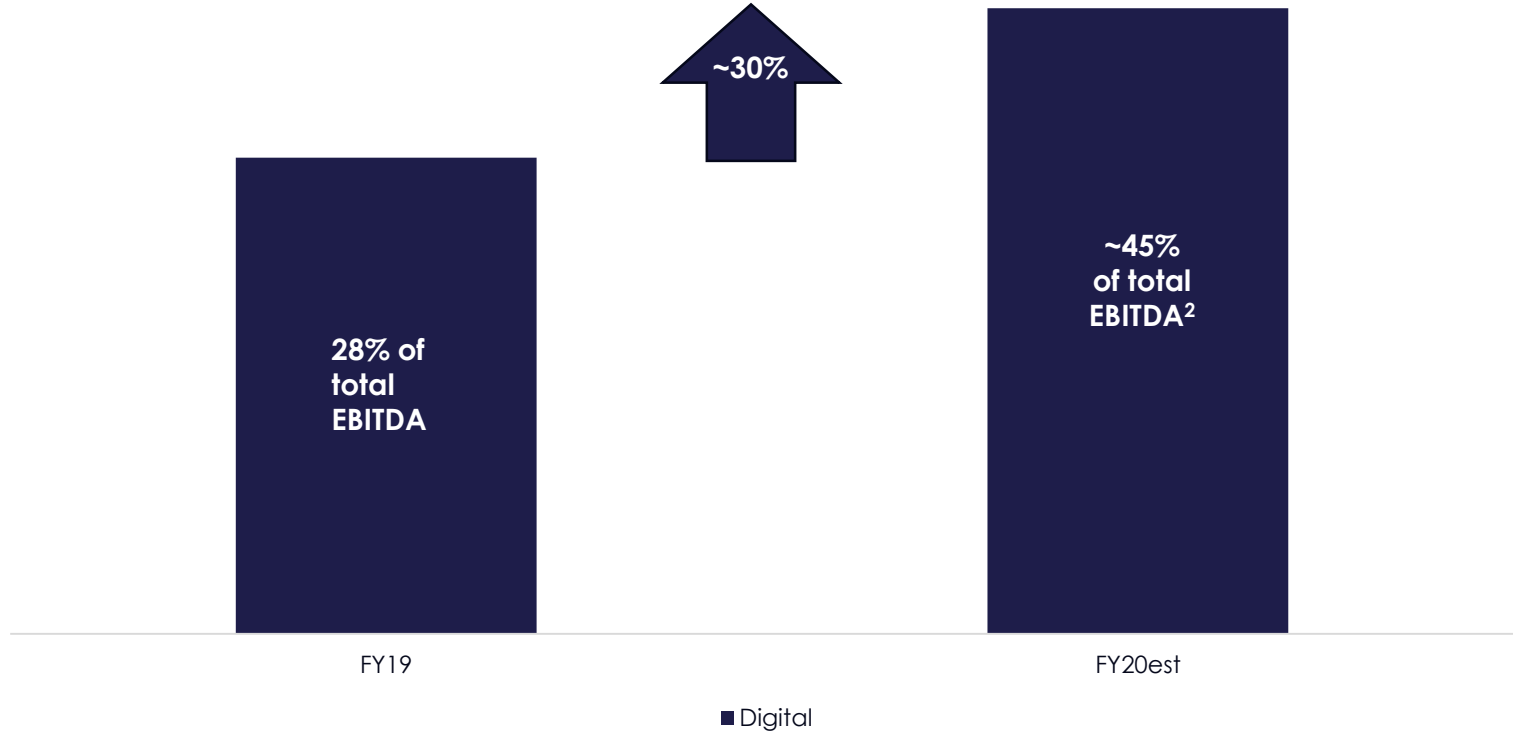
FROM 98% IN 2017



■ Advertising ■ Domain ■ Other, incl subscription

¹ FY20 estimates, Other includes Stan and Metro Media's non-advertising revenues

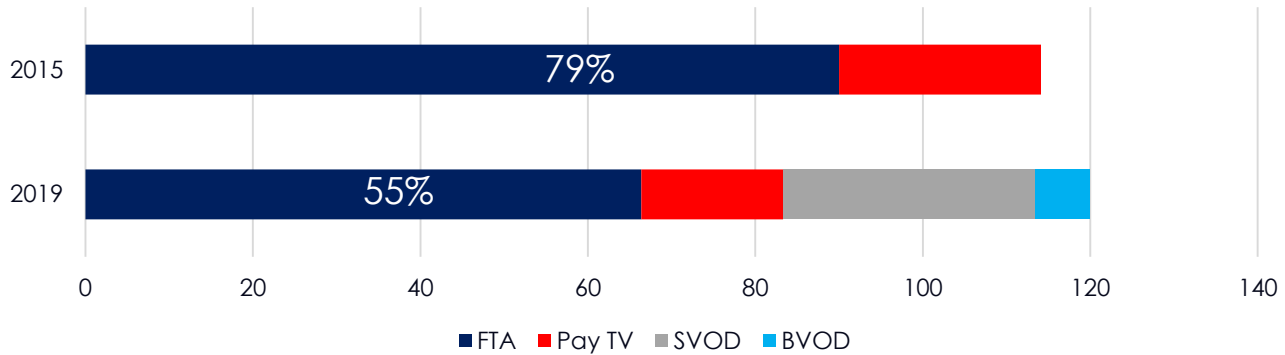
~30% GROWTH IN DIGITAL¹ EBITDA TO ALMOST HALF OF TOTAL GROUP²



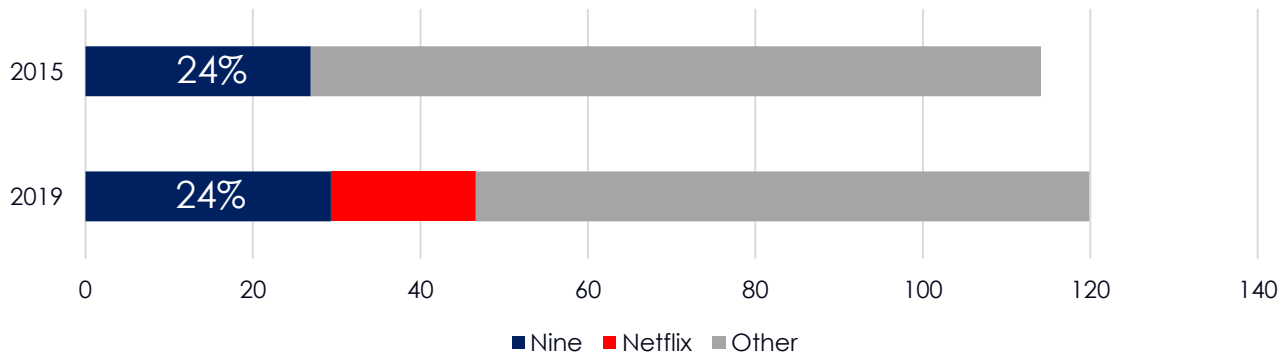
■ Digital

¹ Digital includes 9Now, 9Digital, Stan and the digital components of Domain (59%) and Metro Media
² Based on Nine's FY20 estimates, pre AASB16

THE AVERAGE AUSTRALIAN CONSUMES ~125 HOURS OF LONG FORM VIDEO PER MONTH¹



WITH NINE'S SHARE¹ STEADY OVER PAST FOUR YEARS



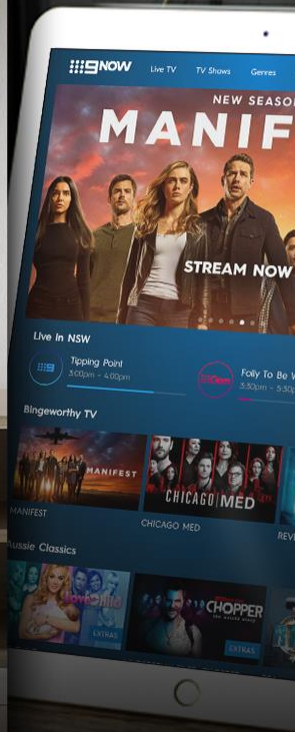
¹ Nine estimates based on available data



AUDIENCES ARE TURNING TO NINE FOR QUALITY CONTENT



Television



Video on Demand



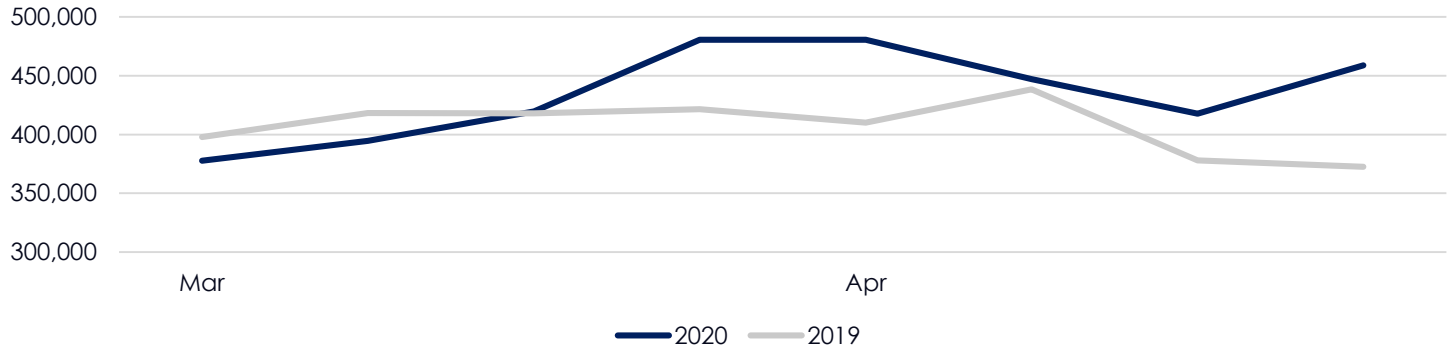
Digital & Publishing



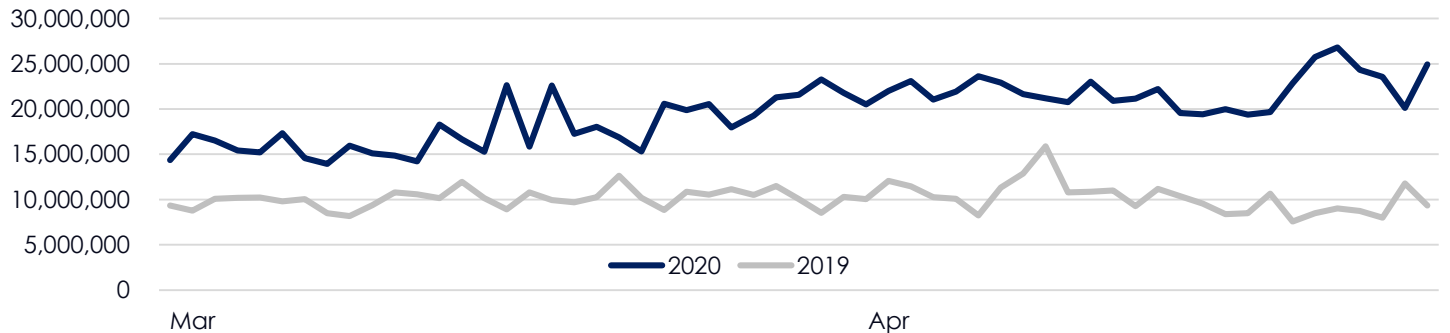
Radio

AUDIENCE GROWTH ACROSS BROADCAST PLATFORMS

NINE NETWORK TOTAL PEOPLE, WEEKLY AVERAGE, 6AM-MIDNIGHT

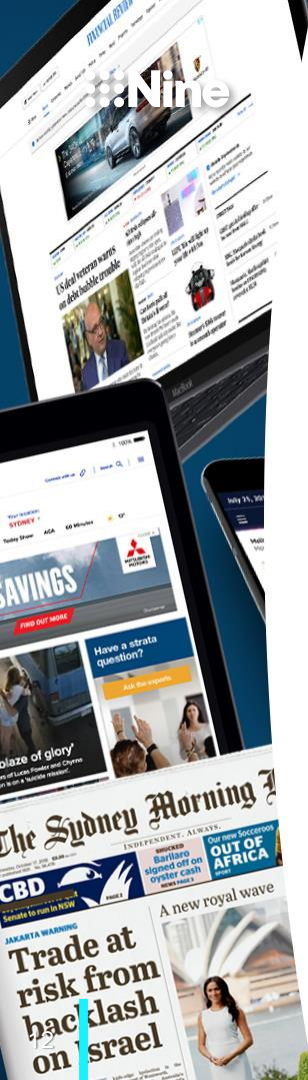


9NOW MINUTES STREAMED, DAILY ¹



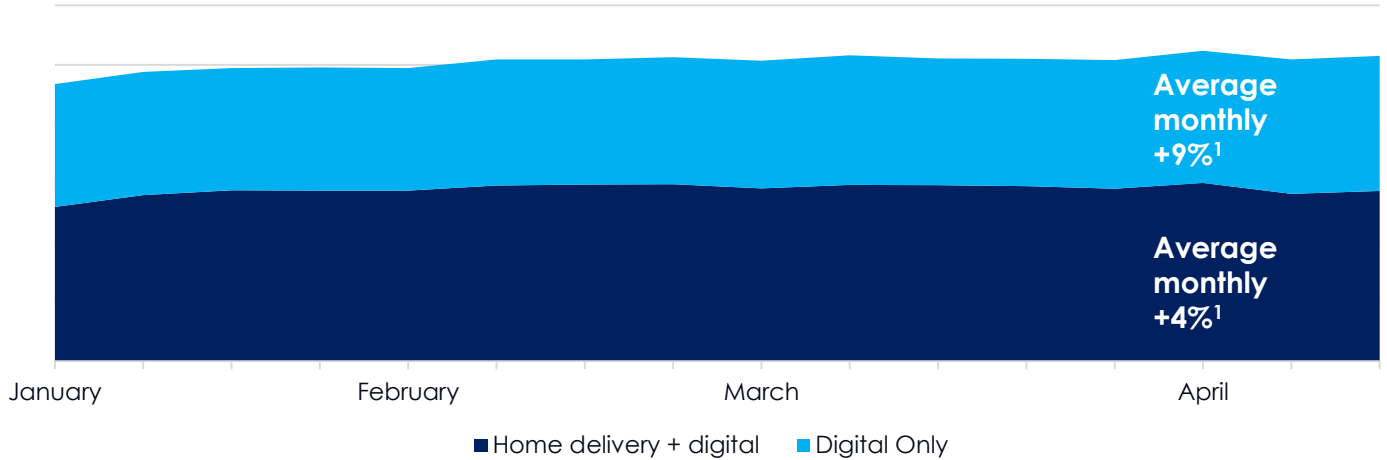
¹ Excludes Married At First Sight, to reduce daily volatility





METRO MEDIA BENEFITS FROM AUDIENCE GROWTH

WEEKLY SUBSCRIPTION REVENUE



+36%²

Sydney Morning Herald
Growth in unique audience

+38%²

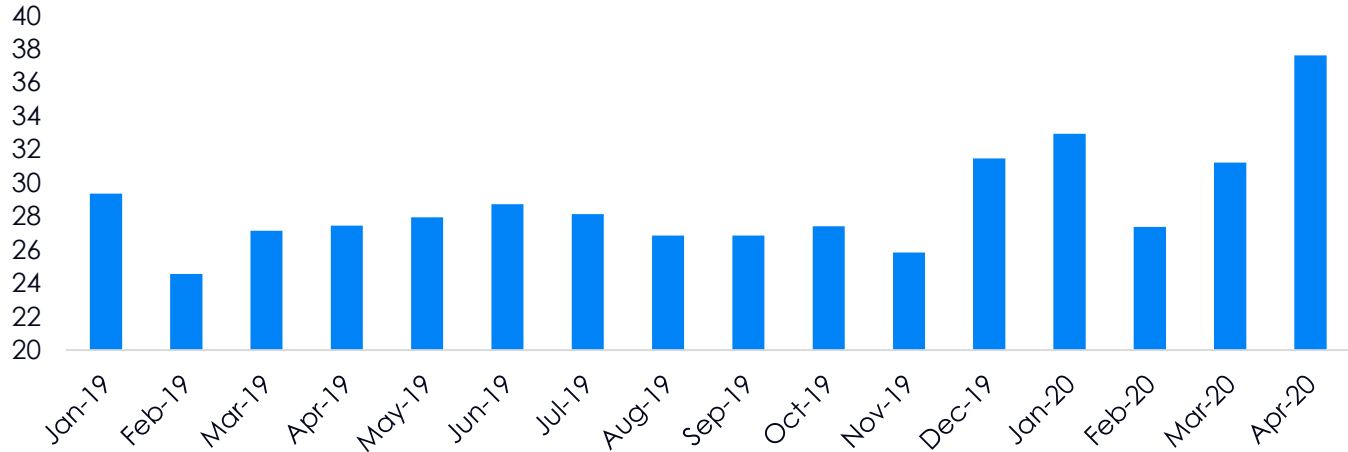
The Age
Growth in unique audience

+89%²

The Australia Financial Review
Growth in unique audience

MORE SUBSCRIBERS WATCHING MORE STAN

AVG HOURS STREAMED PER ACTIVE SUBSCRIBER PER MONTH



21% GROWTH

In viewing per sub over
past three months
(Feb-Apr)

\$250M

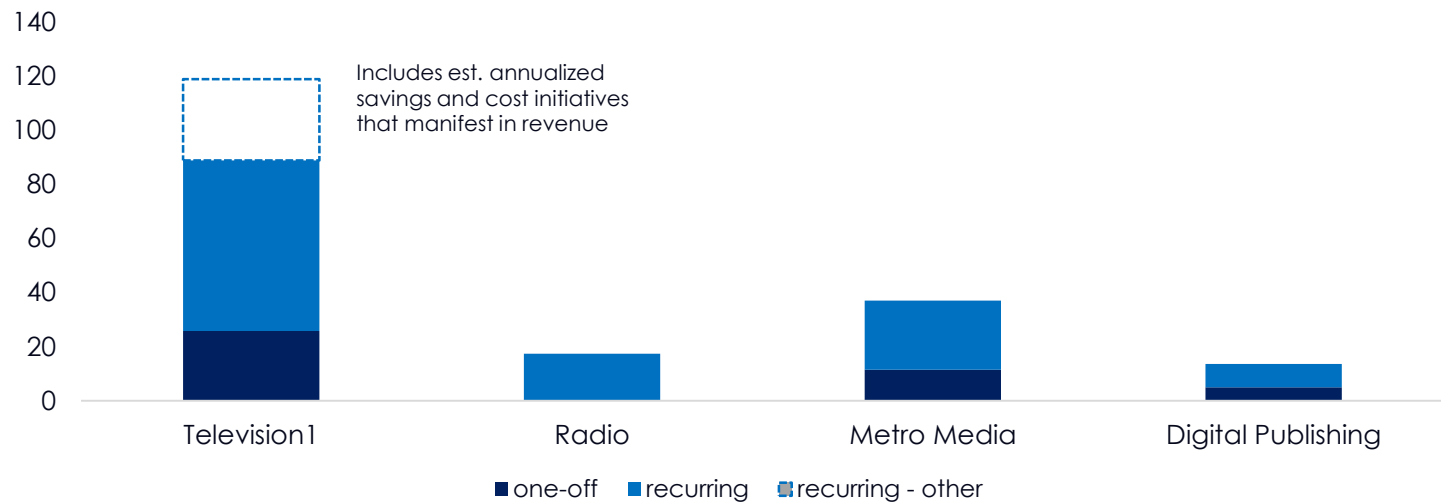
Revenue run-rate in May
(ex GST)





SIGNIFICANT COST INITIATIVES ACROSS THE BUSINESS

COST SAVINGS - P&L BASIS, FY19 to FY21²



\$150M

3-yr structural cost out program in FTA

~\$289M³
Previously \$266M

12 month cash cost out program across the Group (CY20), ex NRL

1 Starting point for Television adjusted by pre COVID-19 expectations of 2.5% increase on FY19; assumes Nine's estimate of reasonable scenario for NRL go-forward
 2 Pre AASB16 basis
 3 Ex Domain, excludes any further NRL payments for Season 2020

FURTHER OPPORTUNITIES FOR CHANGE



BROADCAST

- Sports rights
- Sales costs
- Importance of trusted content



9NOW

- Growth in streaming as % of total viewing
- Growth in addressable ad model
- Broader opportunity in broader digital video market



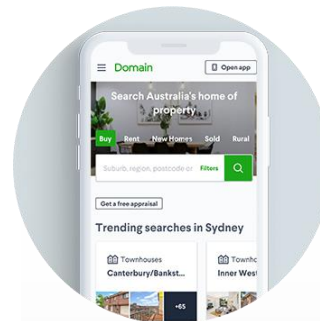
METRO MEDIA

- Acceleration of reader revenue model, particularly digital
- Improving relative competitive position
- Further cost initiatives
- Importance of trusted content



STAN

- Acceleration of subscriber build
- Concentration of market
- Incremental content opportunities



DOMAIN

- Strengthening agent relationships through support initiatives
- Accelerating growth in digital agent and consumer solutions



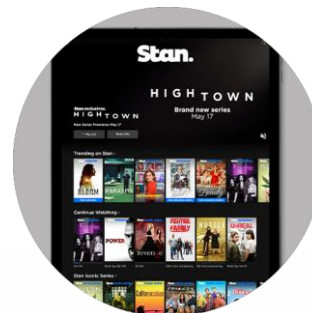
BROADCASTING

- Q3 FY20 FTA market revenue -9.5%. Nine's share of 43.9% (+3.1 pts). Nine's Q3 rev -0.6%
- Nine's April FTA revenue down 29.8% on pcp. NRL impact ~9% pts. May looks likely to be down on April.
- FY20 FTA costs -7% (previously +2.5%). H2 down 19%, ex NRL.
- BVOD market revenue +23% Q3 FY19. Share of 56% (+2.1 pts).
- Q3 FY20 Radio market -12.4%; FY Radio costs -6%.



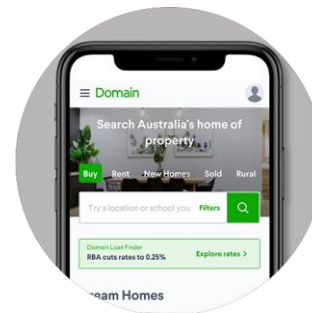
DIGITAL & PUBLISHING

- Digital (incl bundle) subscription revenue growth of 13% (CY20 to date on pcp)
- Digital advertising underpinned by google deal
- Pressure on print circulation and advertising revenues
- FY20 Metro Media costs down ~7% (ex WZ, retained Events)



STAN

- Strong growth in active subscribers and per subscriber usage
- Expect EBITDA in H2 FY20 > H1 FY20



DOMAIN (59.2%)

- Q3 Digital revenue up 3%, and Total revenue up 1% (both adjusted for divestments). Strong growth in residential depth yield in March
- April residential new listing volumes down in the high 20%. Year-on-year growth in residential depth yield
- H2 costs down 3% (adjusted for divestments, pre AASB16)

The logo for the number nine, featuring a 3x3 grid of nine blue spheres to the left of the word "Nine" in a blue, sans-serif font.

Nine