4 May 2021

ASX Markets Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

PRESENTATION TO MACQUARIE CONFERENCE

4 May 2021: Attached is a copy of Nine's presentation to the Macquarie Australia Conference 2021.

Authorised for lodgment by Mike Sneesby, Chief Executive Officer.

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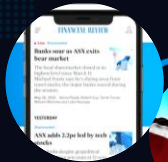


Nine

MACQUARIE CONFERENCE

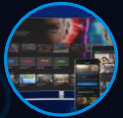
MIKE SNEESBY | CHIEF EXECUTIVE OFFICER

DECLARED DATA

Tribes

POWERED BY NINE

WHERE AUSTRALIA CONNECTS


FINANCE
BUSINESS
9GALAXY

NEWS

BIG IDEAS

SPORT



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Nine

CREATE	DISTRIBUTE	ENGAGE

GROWTH THROUGH DIGITAL

Nine has a portfolio of media assets that together are expected to grow consistently through the cycle, and provide enhanced returns to shareholders

NINE – AUSTRALIA'S MEDIA COMPANY

CREATE THE CONTENT

NEWS
SPORT
ENTERTAINMENT &
DRAMA

Content decisions based on whole of business optionality and margins

Increasingly variablised content commitments

With a focus on long term profitability and platform growth

PLATFORMS

TO DISTRIBUTE AND ENGAGE

BROADCAST

Efficient delivery and promotional capacity

PUBLISHING

Migration to digital

VOD

Audience growth and monetisation

MARKETPLACES

Leveraging Nine's reach to grow yield and geographic share

COMPETITIVE ADVANTAGE

THROUGH

Scale – Ability to leverage multiple platforms for content and sales

Data – Far ahead of all traditional competitors driving incremental margins

Technology – investments largely completed for future operating models

Focus on growing value for shareholders

NINE IS AUSTRALIA'S LEADING TELEVISION BUSINESS

FREE TO AIR TELEVISION

- Content – entertainment, sports, news & scripted
- Audience – volume
- Advertisers – brand-focused
- Promotional

:::9 :::Gem :::Life :::Go! :::RUSH

BROADCAST VIDEO ON DEMAND

- Extends reach of content beyond linear
- Targeted audience proposition for advertisers
- Operates in broader digital video market

:::9NOW

NINE EXPECTS MAINTAINABLE REVENUE GROWTH IN TV COMBINED

SUBSCRIPTION VIDEO ON DEMAND

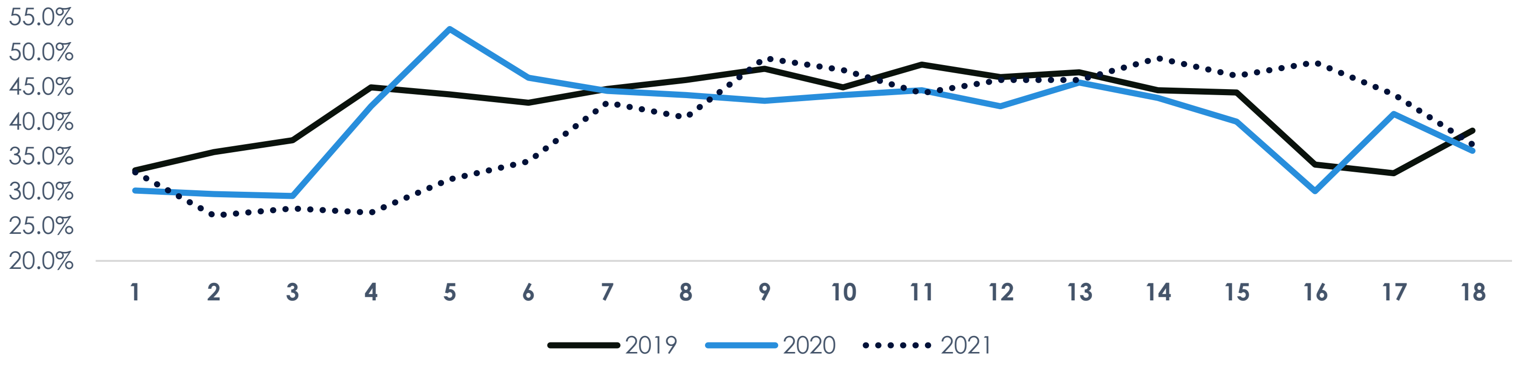
\+ Stan.

- Premium ad free content – scripted/drama and sports
- Subscription model
- Higher yield

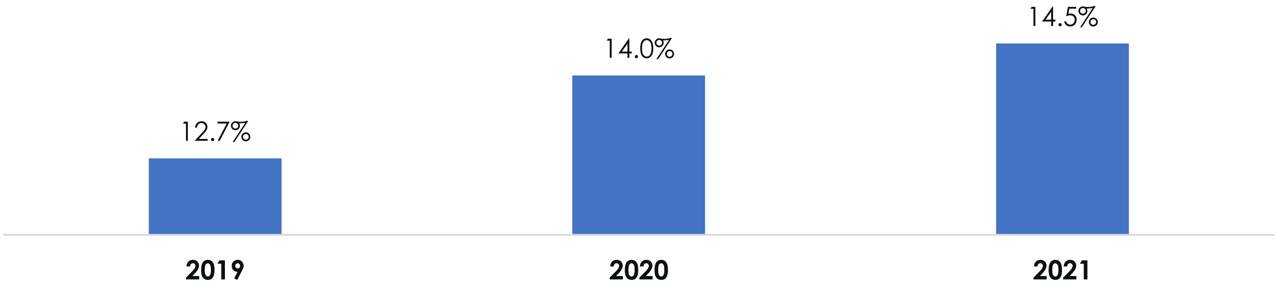
STRONG AUDIENCE PERFORMANCE ACROSS ALL PLATFORMS
DRIVEN BY NINE'S PREMIUM CONTENT

NINE HAS LEAD AUDIENCE SHARES IN BROADCAST

NO.1 FREE TO AIR NETWORK – YEAR TO DATE, BY WEEK
25-54s, PRIME TIME, MAIN CHANNEL



NO.1 TALK RADIO NETWORK – YEAR TO DATE



Source: GfK Radio Ratings, SMBP Survey 1-8 2019, Survey 1-2 & 6-8 2020, Survey 1-2 2021, Mon-Sun 5.30am-12MN, Market Share %, AP10+, Nine Radio – 2GB, 2UE, 3AW, Magic1278, 4BC, 4BH, 6PR. Historical Data includes Macquarie Sports Radio

AUDIENCES ARE ALSO STRONG ACROSS NINE'S DIGITAL BUSINESSES

9NOW

19% GROWTH IN STREAMS[1]
25% GROWTH IN MINUTES STREAMED[1]

1 OzTAM DATA, 12 MTHS TO APRIL ON PCP

Stan.

35% GROWTH IN TOTAL VIEWING OF FIRST RUN SHOWS

STAN DATA, Q3, 3 MTHS TO MARCH ON PCP

Domain

73% GROWTH IN APP LAUNCHES[1]
40% GROWTH IN LISTING VIEWS[2]

1 NIELSEN DIGITAL CONTENT RATINGS MARCH 2021 VS MARCH 2020
2 DOMAIN DATA MARCH 2021 VS MARCH 2020

FINANCIAL REVIEW — The Daily Habit Of Successful People

26% GROWTH IN READERSHIP[3]

THE AGE — INDEPENDENT. ALWAYS.

6% GROWTH IN READERSHIP[3]

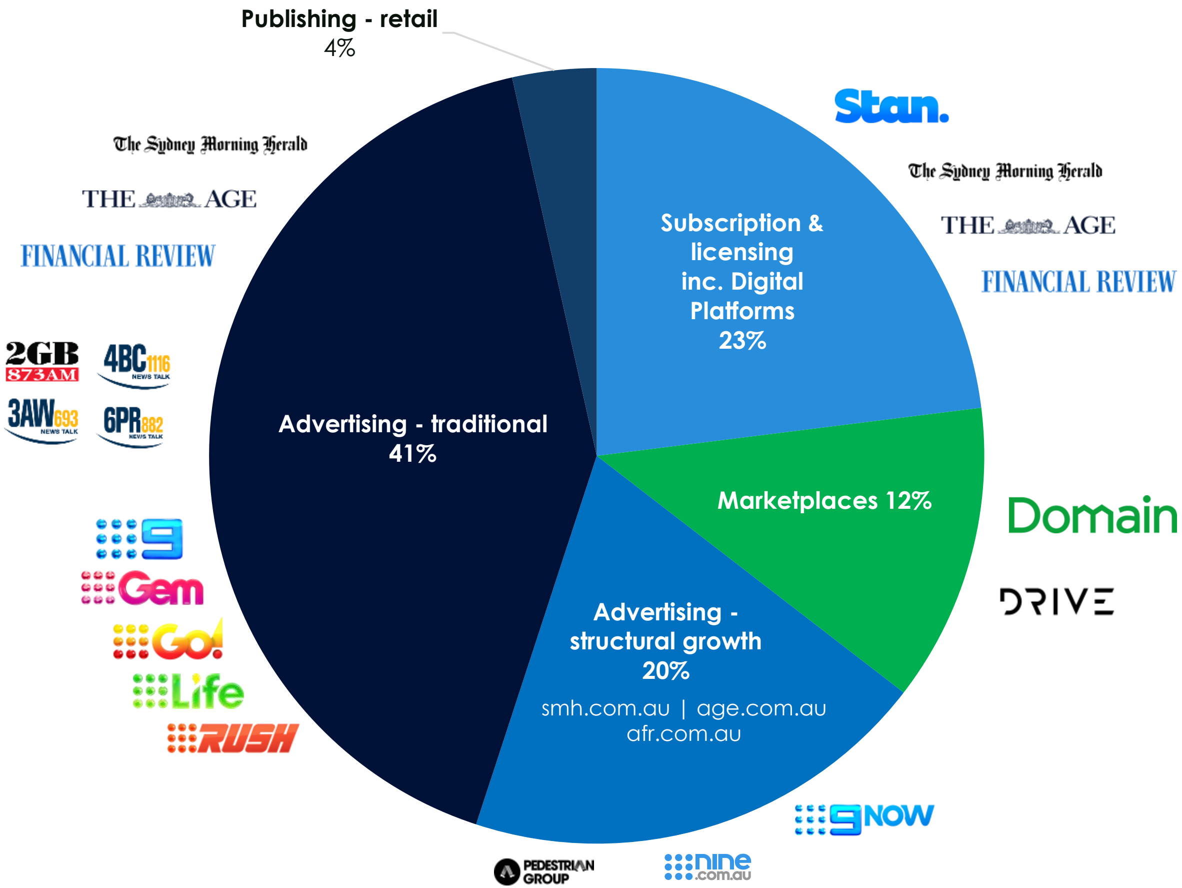
The Sydney Morning Herald — INDEPENDENT. ALWAYS.

15% GROWTH IN READERSHIP[3]

DIGITAL SUBSCRIPTION REVENUE GROWTH OF 20%-PLUS (MAR QTR)

3 EMMA DATA, DEC QUARTER 2020 (LATEST AVAILABLE)

MORE THAN HALF NINE'S REVENUE COMES FROM GROWTH SEGMENTS



Revenue $m, FY22 basis, Nine estimates

BY FY24, NINE IS FOCUSSED ON ACHIEVING

~$230M

STRUCTURAL (P&L) COST OUT[1]

~60%+

OF EBITDA FROM DIGITAL BUSINESSES

~30%

OF NINE'S REVENUE FROM VOD

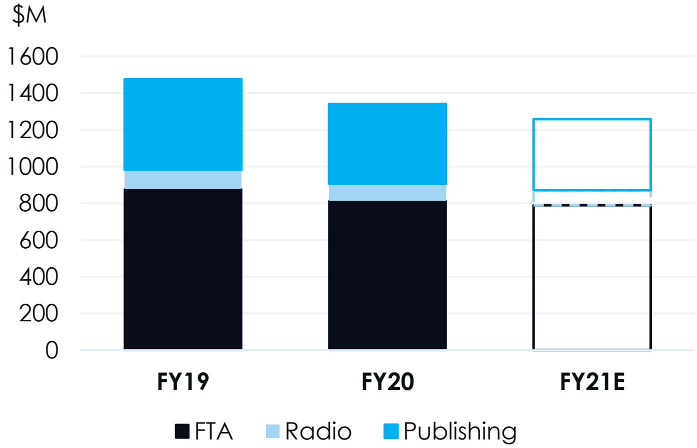
>35%

OF GROUP REVENUES FROM SUBSCRIPTION[2]

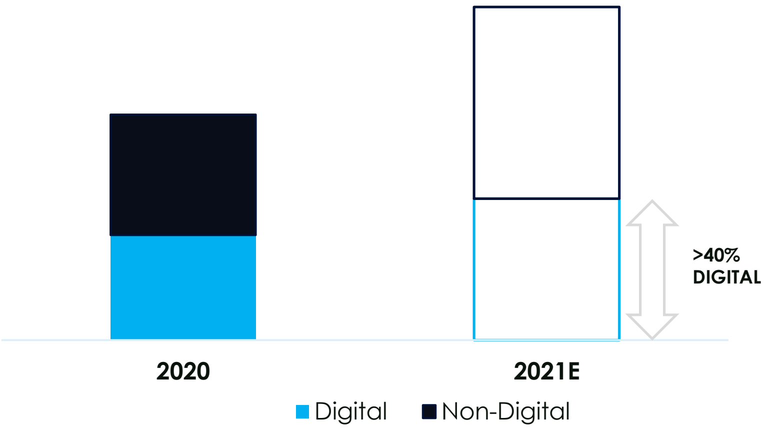
1 From FY19 (net across FTA, Radio and Publishing) – FY23 original target
2 Domain Digital revenue included as subscription revenue

WE ARE ON TRACK TO ACHIEVE KEY TARGETS

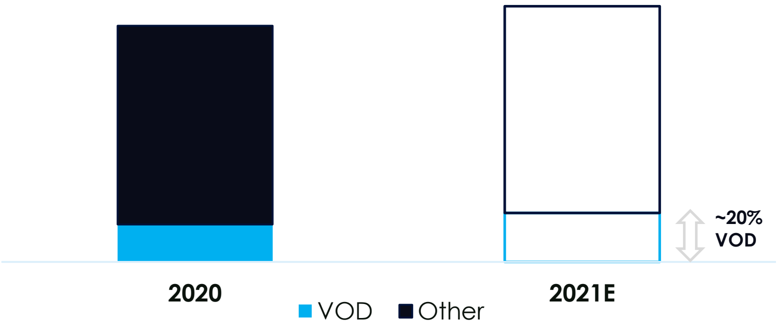
~80% of $230M COST OUT DELIVERED



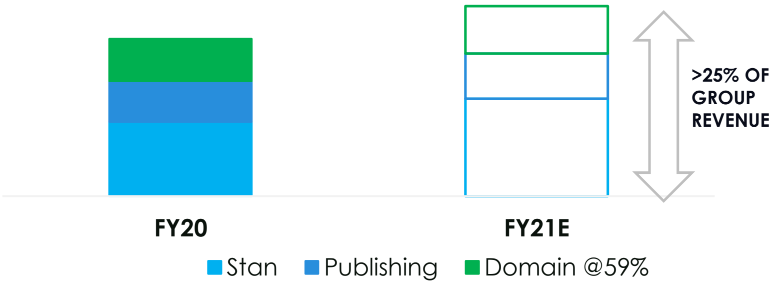
~60% of EBITDA FROM DIGITAL BUSINESSES



~30% of REVENUE FROM VOD



>35% of REVENUE FROM SUBSCRIPTION




MEASUREMENT VIRTUAL OZ
ADVERTISING PRODUCT
ADVERTISING REVENUE
CONSUMER EXPERIENCE
CONTENT DEVELOPMENT & ACQUISITION
AUDIENCE TAKE UP & SHARE
9NOW

Nine

9NOW

Daily Active Users
+6% [1]

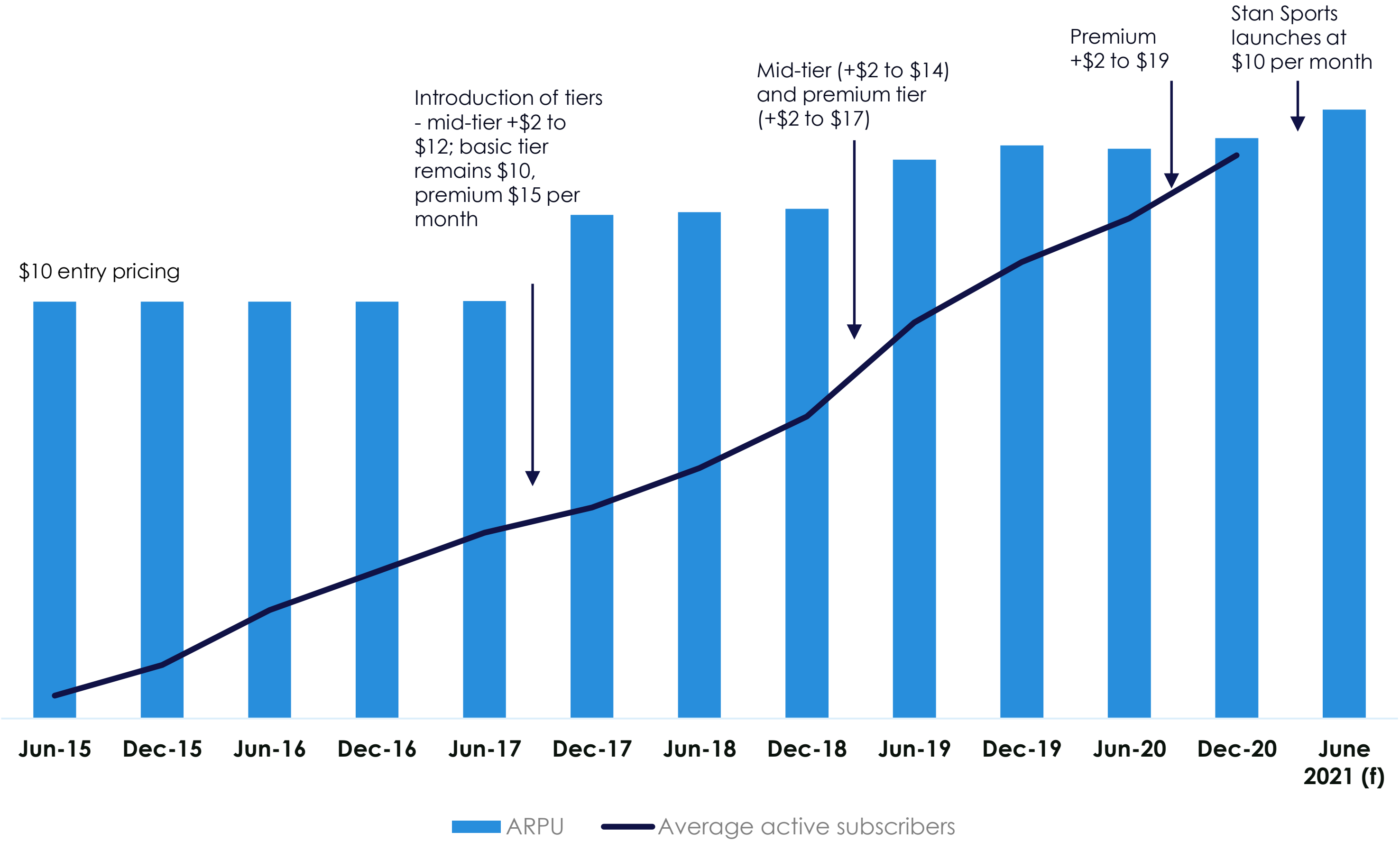
Monthly minutes
+25% [1]

	LIVE	SELL-THRU RATE	CPM
	+37% [1], **~35%** of monthly minutes	**~40%**	+ up to **20%** premium for data **~30%** of inventory sold with data

	CATCH UP	SELL-THRU RATE	CPM
	+19% [1], **~65%** of monthly minutes	**~60%**	+ up to **20%** premium for data **~50%** of inventory sold with data

[1] past 12 Months on PCP

STAN REVENUE A FUNCTION OF SUBSCRIBERS AND ARPU



ON TRACK TO DELIVER, BY FY24

~$230M	~60%+	~30%	>35%
STRUCTURAL (P&L) COST OUT	OF EBITDA FROM DIGITAL BUSINESSES	OF NINE'S REVENUE FROM VOD	OF GROUP REVENUES FROM SUBSCRIPTION
✓	✓	✓	✓

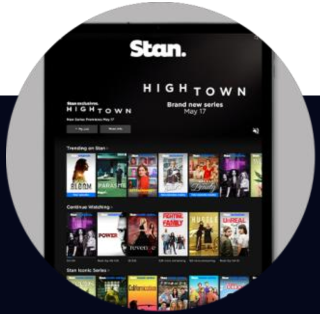
TRADING UPDATE

BROADCASTING

- Q3 FY21 Metro FTA market revenue +6% (on pcp). Nine's share of >41%.
- Nine's June qtr Metro FTA revenue growth est ~50%.
- FY21 FTA costs down 3% (-5% excl revenue-related costs). H2 impacted by COVID-related comps, mainly NRL.
- Q3 BVOD market revenue growth ~50% on pcp and 9Now share ~50%. Trends continuing in Q4.
- Q3 FY20 Radio market down 4%. Share up 1.3% pts. June qtr growth est >50%

PUBLISHING

- Digital subscription revenue growth of 20%+ in Q3 (on pcp)
- FY21 Publishing costs down double-digits
- Advanced discussions with Google and Facebook



STAN

- Subscriber numbers consolidating post COVID
- Commencement of Stan Sports and NBCU content deals to drive medium term subscriber numbers
- Stan Sports active subscribers approaching 150k
- Strong growth in ARPU driven by Stan Sports
- H2 EBITDA < H1 due to content phasing (Sport and NBCU)

DOMAIN

- Q3 Digital revenue up 8% (on pcp), and Total revenue up 2% (both adjusted for divestments)
- April new residential listings rebounded strongly from COVID-affected comps
- General property indicators remain positive
- FY21 costs now expected to increase in the mid-single digits (from FY20 base of $177.2m)

Nine

AUSTRALIA'S MEDIA COMPANY

POWERED BY NINE

WHERE AUSTRALIA CONNECTS

DECLARED DATA

EFFICIENCY & INNOVATION

FINANCE
BUSINESS
9 GALAXY

NEWS

BIG IDEAS

SPORT

Tribes

STATE OF ORIGIN

The Sun-Herald
INDEPENDENT. ALWAYS.

CELEBRITY APPRENTICE AUSTRALIA

AUSTRALIAN NINJA WARRIOR

WEAKEST LINK

Beauty AND THE GEEK

goodfood

9 NEWS

DRIVE