

# Nine

2022 FINANCIAL  
YEAR RESULTS  
25TH AUGUST 2022



# MIKE SNEESBY

CHIEF EXECUTIVE OFFICER



# OPERATIONAL HIGHLIGHTS

## STRONG AUDIENCE RESULTS

Across all platforms –  
Broadcasting, Streaming,  
Publishing & Marketplaces



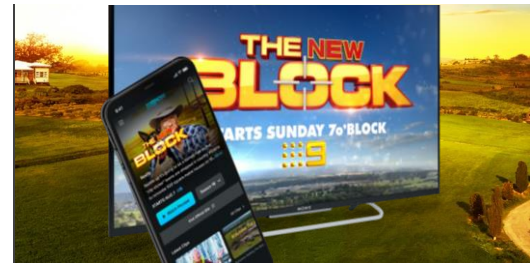
## INVESTING FOR GROWTH

Targeted investments through  
Stan and Domain



## RECORD YEAR FOR TOTAL TELEVISION

Record Total television advertising revenue. #1 share notwithstanding Ashes and 2 x Olympics on another network



## STRONG CASH FLOW AND BALANCE SHEET

\$570m of Operating Cash Flow for the year, and June end Net Debt of \$173m (wholly owned basis)



## 53% GROWTH IN PUBLISHING EBITDA

With more than 60% of revenue derived from digital sources

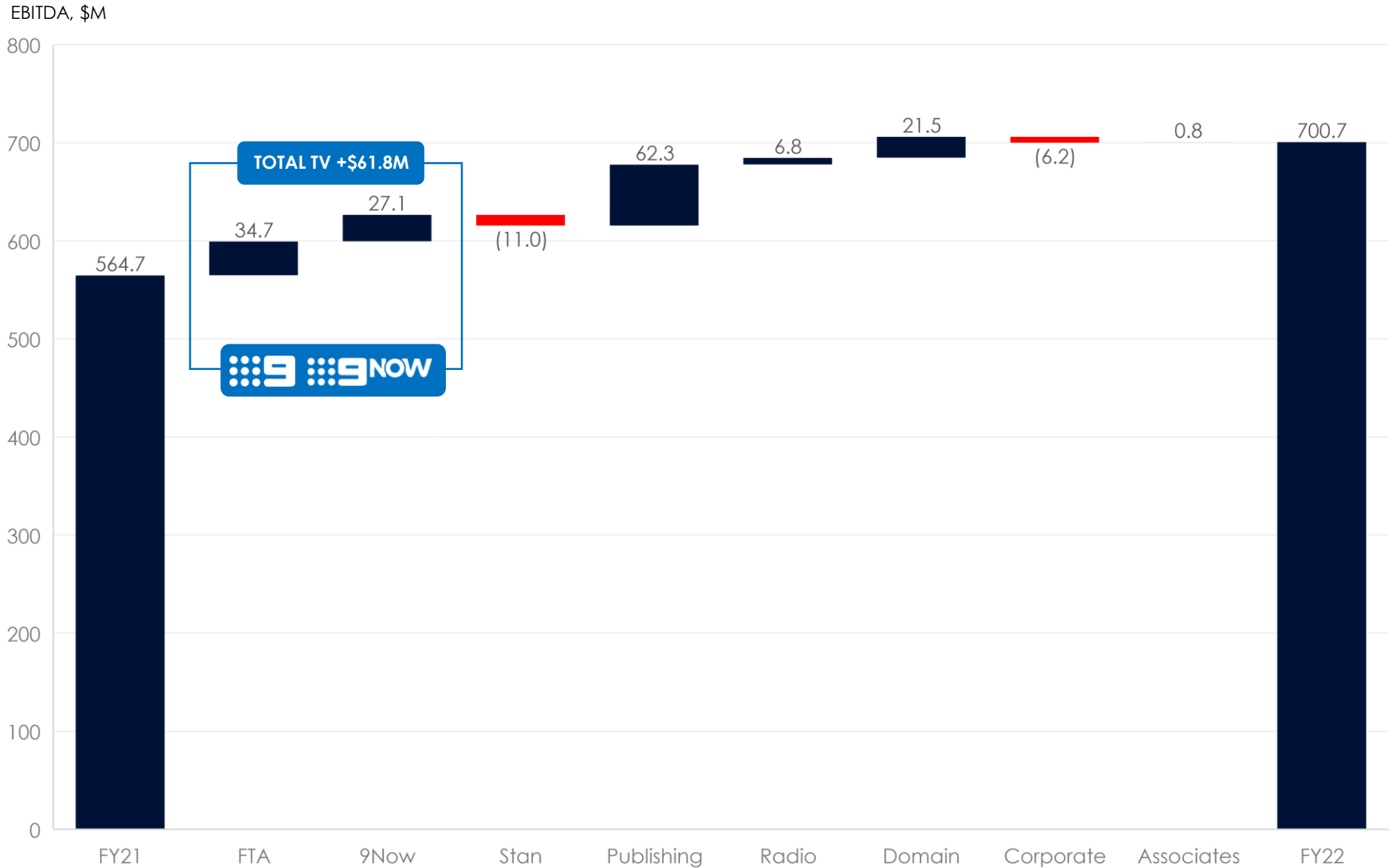


## ANNOUNCEMENT OF ON-MARKET SHARE BUY-BACK

Intention to acquire up to 10% of issued capital, reflecting confidence in Nine's medium term outlook

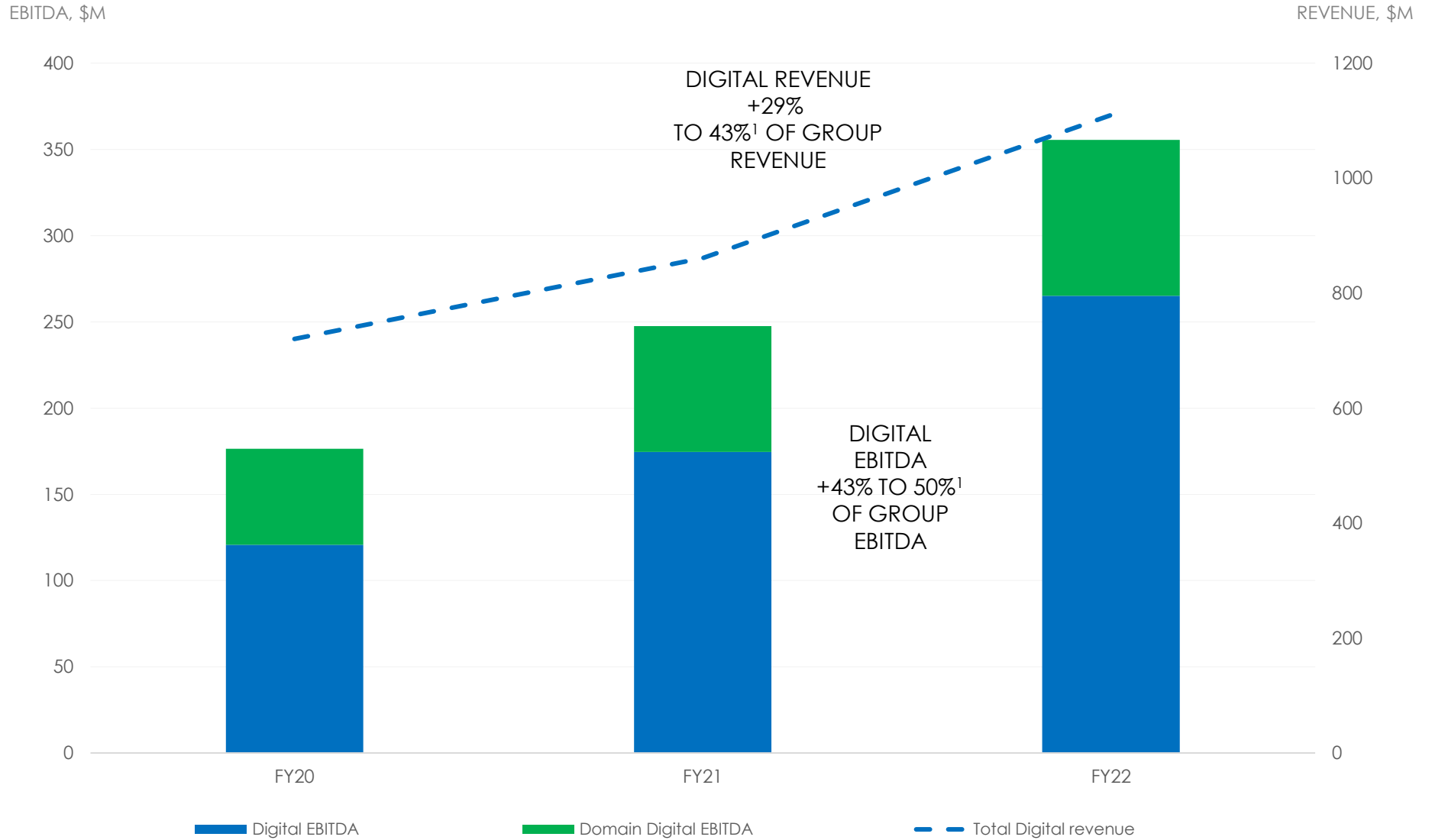


# STRONG GROWTH IN TOTAL TELEVISION AND PUBLISHING



Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

# DIGITAL GROWTH CONTINUES



Digital includes 9Now, Stan and the digital components of Domain (59%) and Publishing  
 Refer to glossary in Appendix 4 for definitions  
<sup>1</sup> Economic interest adjusted basis, excludes corporate

# GRAEME CASSELLS

DEPUTY CHIEF FINANCIAL OFFICER



# GROUP RESULTS

**GROUP  
REVENUE**  
**\$2.7B**  
(+15%)

**GROUP  
EBITDA**  
**\$701M**  
(+24%)

**GROUP  
MARGIN**  
**26%**  
(+1.8 pts)

**FY  
DIVIDEND**  
**14 CPS**  
(+3.5 CPS)

A\$M	FY22	FY21	VARIANCE
REVENUE <sup>1</sup>	2,688.8	2,331.5	+15%
<b>GROUP EBITDA<sup>1</sup></b>	<b>700.7</b>	<b>564.7</b>	<b>+24%</b>
EBIT <sup>1</sup>	551.6	415.6	+33%
GROUP NPAT, PRE MINORITIES <sup>1</sup>	373.5	277.5	+35%
<b>GROUP NPAT, AFTER MINORITIES<sup>1</sup></b>	<b>348.5</b>	<b>261.0</b>	<b>+34%</b>
SPECIFIC ITEMS (NET OF TAX)	(58.2)	(93.6)	+38%
<b>STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS<sup>2</sup></b>	<b>315.3</b>	<b>184.0</b>	<b>+71%</b>
<b>BASIC EARNINGS PER SHARE<sup>1,3</sup> - CENTS</b>	<b>20.5</b>	<b>15.3</b>	<b>+34%</b>

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

- 1 Before Specific Items
- 2 Before minorities
- 3 After minorities

# SPECIFIC ITEMS

A\$M	H1 FY22	H2 FY22	FY22
DOMAIN - REFER DOMAIN ACCOUNTS (ASX : DHG), 17 <sup>TH</sup> AUG 2022	(8.7)	(14.7)	(23.4)
ACQUISITION COSTS	-	(2.4)	(2.4)
RESTRUCTURING COST	(6.6)	(14.5)	(21.1)
ASSET IMPAIRMENT	0.2	(29.1)	(28.9)
NET LOSS ON SALE OF FINANCIAL ASSETS	(1.0)	-	(1.0)
<b>TOTAL SPECIFIC ITEMS BEFORE TAX</b>	<b>(16.1)</b>	<b>(60.7)</b>	<b>(76.8)</b>
TAX BENEFIT RELATING TO SPECIFIC ITEMS	4.0	14.6	18.6
<b>NET SPECIFIC ITEMS AFTER TAX</b>	<b>(12.1)</b>	<b>(46.1)</b>	<b>(58.2)</b>

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.



# CASH FLOWS

**CASH  
CONVERSION<sup>1</sup>**  
**99%**

**FY22  
CAPEX<sup>1</sup>**  
**\$54M**

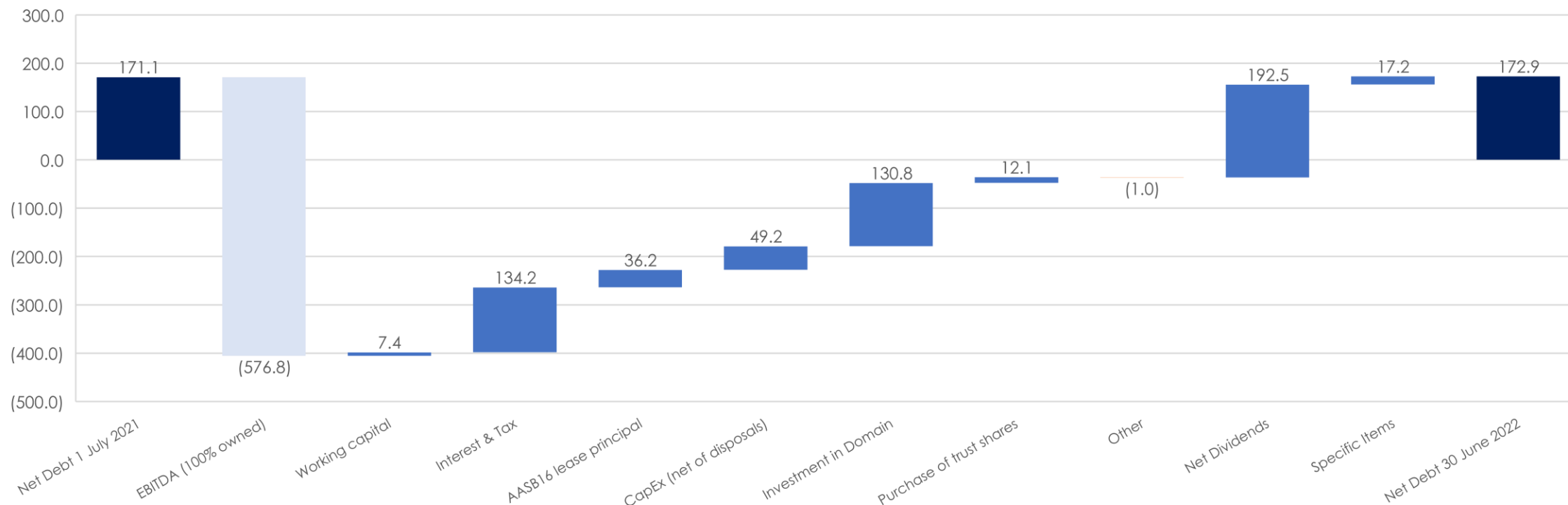
A\$M, WHOLLY-OWNED	FY22 REPORTED	DOMAIN	FY22 ADJUSTED <sup>1</sup>	FY21 ADJUSTED <sup>1</sup>
<b>EBITDA (BEFORE ASSOCIATES)</b>	<b>698.9</b>	<b>122.1</b>	<b>576.8</b>	<b>463.1</b>
WORKING CAPITAL	(17.0)	(9.6)	(7.4)	(19.7)
ASSOCIATES	0.2	-	0.2	0.1
<b>OPERATING CASH FLOW, PRE SPECIFIC ITEMS, INTEREST AND TAX</b>	<b>682.1</b>	<b>112.5</b>	<b>569.6</b>	<b>443.4</b>
OTHER SPECIFIC ITEMS	(33.2)	(16.1)	(17.1)	(12.8)
<b>OPERATING CASH FLOW PRE INTEREST &amp; TAX</b>	<b>648.9</b>	<b>96.4</b>	<b>552.5</b>	<b>430.7</b>
INTEREST & TAX	(161.7)	(27.5)	(134.2)	(84.5)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>487.2</b>	<b>68.9</b>	<b>418.3</b>	<b>346.2</b>
CASH CONVERSION	98%	92%	99%	96%

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

<sup>1</sup> Excludes Domain

# STRONG CASH FLOWS SUPPORT INVESTMENT

\$M, WHOLLY OWNED



A\$M, AS AT 30 <sup>TH</sup> JUNE	WHOLLY OWNED GROUP	DOMAIN	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS <sup>1</sup>	259.2	218.6	477.8
LESS: CASH AND CASH EQUIVALENTS	(86.3)	(67.1)	(153.4)
<b>NET DEBT/(CASH)</b>	<b>172.9</b>	<b>151.5</b>	<b>324.4</b>
<b>NET LEVERAGE</b>	<b>0.3X</b>	<b>1.2X</b>	<b>0.5X</b>

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

# ANNOUNCEMENT OF ON-MARKET BUY-BACK



DATE ANNOUNCED	25 AUGUST 2022
DATE COMMENCED	FROM 12 SEPTEMBER, 2022
SCALE	UP TO 10% OF ISSUED CAPITAL
TERM	12 MONTHS

- Reflects:
  - Nine's strong operating performance and balance sheet
  - Confidence in Nine's business outlook
  - Board's ongoing focus on active capital management
- To be funded within existing financing arrangements
- Maintains Nine's capacity to support both a payout ratio of c60-80% through the cycle as well as future investment in strategic growth opportunities (organic and inorganic)

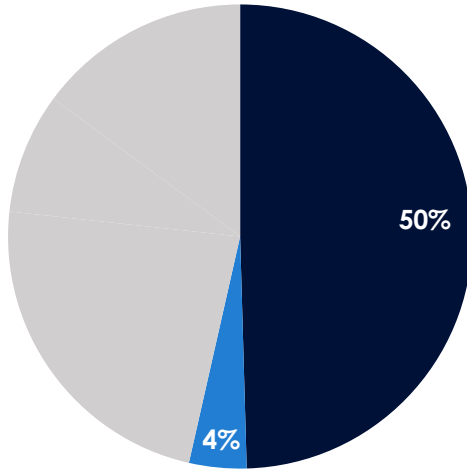
# DIVISIONALS

FY22 FINAL RESULTS

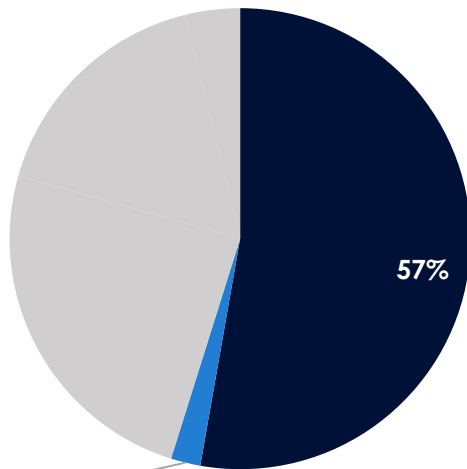


# BROADCAST

Revenue contribution<sup>1</sup> – FY22



EBITDA contribution<sup>1,2</sup> – FY22



Total TV
  Radio

A\$M		FY22	FY21	VARIANCE
REVENUE	TOTAL TV	1,269.5	1,151.8	+10%
	RADIO	102.4	90.8	+13%
<b>BROADCAST REV</b>		<b>1,371.9</b>	<b>1,242.6</b>	<b>+10%</b>
COSTS	TOTAL TV	883.6	827.7	+7%
	RADIO	87.2	82.4	+6%
<b>BROADCAST COSTS</b>		<b>970.8</b>	<b>910.1</b>	<b>+7%</b>
EBITDA	TOTAL TV	385.9	324.1	+19%
	RADIO	15.2	8.4	+81%
<b>BROADCAST EBITDA</b>		<b>401.1</b>	<b>332.5</b>	<b>+21%</b>

<sup>1</sup> Economic interest adjusted basis, <sup>2</sup> Excludes Nine's corporate costs  
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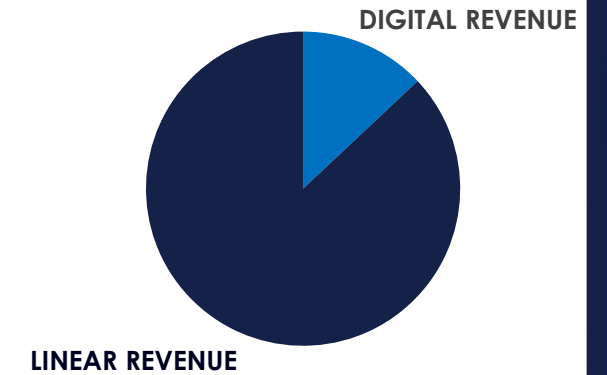


# TOTAL TELEVISION

**TOTAL MARKET**  
+12%  
TO \$3.2B<sup>1</sup>

**LEADING AUDIENCE SHARE**  
ACROSS FTA & BVOD

**REVENUE GROWTH OF 10% FOR A 39.0% SHARE<sup>2</sup>**



A\$M		FY22	FY21	VARIANCE
REVENUE	FTA	1,118.5	1,044.7	+7%
	9NOW	151.0	107.1	+41%
<b>TOTAL TELEVISION REVENUE</b>		<b>1,269.5</b>	<b>1,151.8</b>	<b>+10%</b>
COSTS	FTA	833.1	794.0	+5%
	9NOW	50.5	33.7	+50%
<b>TOTAL TELEVISION COSTS</b>		<b>883.6</b>	<b>827.7</b>	<b>+7%</b>
EBITDA	FTA	285.4	250.7	+14%
	9NOW	100.5	73.4	+37%
<b>TOTAL TELEVISION EBITDA</b>		<b>385.9</b>	<b>324.1</b>	<b>+19%</b>
TOTAL TELEVISION MARGIN		30.4%	28.1%	

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

<sup>1</sup> Metro FTA + BVOD (9Now, 7Plus and 10Play)

<sup>2</sup> Of Metro plus BVOD



# FREE TO AIR TELEVISION (FTA)

**METRO FTA MARKET**  
+9%<sup>1</sup>

**NO.1 RATINGS SHARE**  
**ALL KEY BUYING DEMOS<sup>2</sup>**

**#1 FTA REVENUE SHARE<sup>1</sup>**  
**ACROSS FY22**

**HIGHEST MARGIN FOR > 10 YEARS**

A\$M	FY22	FY21	VARIANCE
<b>REVENUE</b>	<b>1,118.5</b>	<b>1,044.7</b>	<b>+7%</b>
COSTS	833.1	794.0	+5%
<b>EBITDA</b>	<b>285.4</b>	<b>250.7</b>	<b>+14%</b>
MARGIN	25.5%	24.0%	+1.5 PTS

- Nine Network and Primary Channel - #1 Ratings share in FY22<sup>2</sup>
- #1 Network Revenue share<sup>1</sup> in FY22, notwithstanding 2 X Olympics and Ashes on another Network
- Strong performance from key franchises incl. *Married at First Sight*, *The Block*, *Lego Masters* and *Travel Guides* as well as core Sports and News & Current Affairs

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

<sup>1</sup> Think TV, 12 months to June 2022, Metro markets

<sup>2</sup> Excl Olympics

# 9NOW – BROADCAST VIDEO ON DEMAND

**DAILY ACTIVE  
USERS**  
**+33%<sup>1</sup>**

**LIVE STREAMS**  
**+75%<sup>2</sup>**

**46% OF 9NOW SALES  
ATTRACT A PREMIUM  
DUE TO DATA  
(FROM 40% AT H1)**

A\$M	FY22	FY21	VARIANCE
<b>REVENUE</b>	<b>151.0</b>	<b>107.1</b>	<b>+41%</b>
COSTS	50.5	33.7	+50%
<b>EBITDA</b>	<b>100.5</b>	<b>73.4</b>	<b>+37%</b>
MARGIN	66.6%	68.5%	- 1.9PTS

- BVOD market of \$369m<sup>3</sup>, up 47% in FY22. Accounts for approx. 12% of broader digital video market<sup>4</sup>

9Now recorded:

- 33% increase in daily active users<sup>1</sup> (incl *Love Island*)
- Strong growth in total streams (+25%) driven by live (+75%)<sup>2</sup>
- Significant investment in build out of live streaming infrastructure as the business continues to evolve

1. Internal SSO data

2. OzTAM, July-June vs pcp, VOD minutes

3. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 12 months June 2022 vs pcp

4. IAB data

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.





# RADIO

**RADIO MARKET**  
**+10%<sup>1</sup>**  
**NINE RADIO AD**  
**REVENUE GROWTH**  
**+14%**

**NINE RADIO**  
**AGENCY SHARE<sup>2</sup>**  
**+1.1 PTS**

**119M**  
**STREAMS<sup>2</sup>**  
**UP 15%**  
**ON FY21**

**DIGITAL**  
**AUDIENCE**  
**UP 51%**  
**ON FY21**

A\$M	FY22	FY21	VARIANCE
<b>REVENUE</b>	<b>102.4</b>	<b>90.8</b>	<b>+13%</b>
COSTS	87.2	82.4	+6%
<b>EBITDA</b>	<b>15.2</b>	<b>8.4</b>	<b>+81%</b>
MARGIN	14.8%	9.2%	+5.6 PTS

- Talk Radio audience up 10% calendar year to date, including growth of 5% in the 25-54s<sup>3</sup>
- During FY22, 27% of audiences listened via an Internet device (audio streaming)
- Growth in agency share underpinning 17% increase in agency revenue
- Digital investment expected to grow audience and revenue in FY23

<sup>1</sup> Commercial Radio Australia data. 12 months to June 2022, Sydney-Melbourne-Brisbane-Perth only

<sup>2</sup> 12 months to June 2022, stream starts

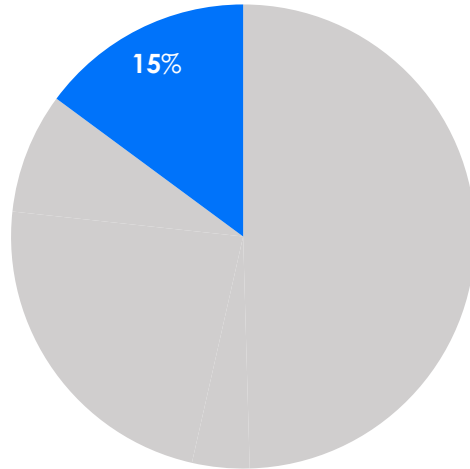
<sup>3</sup> Survey 1-5 2022 cumulative audience, people 10+

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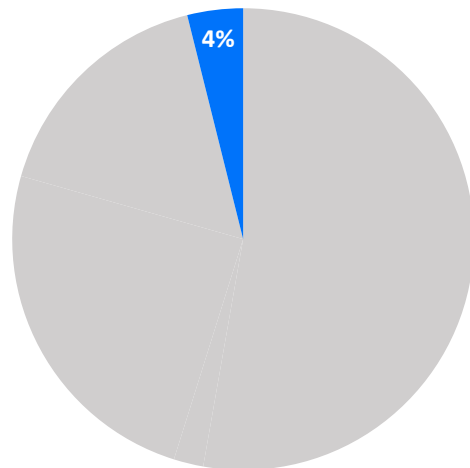


# STAN

Revenue contribution<sup>1</sup> – FY22



EBITDA contribution<sup>1,2</sup> – FY22



**ACTIVE STAN  
SUBSCRIBERS**  
**>2.5M**

**REVENUE  
GROWTH**  
**+22%**

**OVERALL ARPU  
GROWTH**  
**~9%**

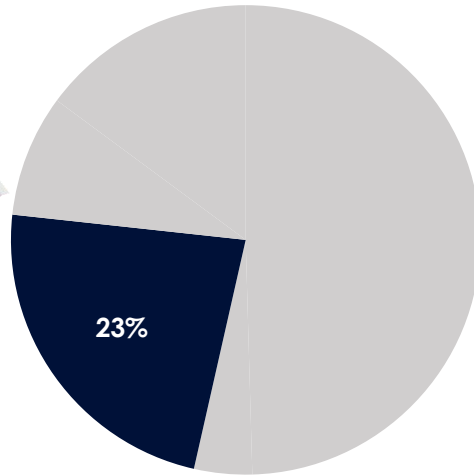
A\$M	FY22	FY21	VARIANCE
<b>TOTAL REVENUE</b>	<b>381.2</b>	<b>311.8</b>	<b>+22%</b>
COSTS – STAN ENTERTAINMENT	277.7	239.3	+16%
COSTS – STAN SPORT	75.0	33.0	+127%
<b>TOTAL COSTS</b>	<b>352.7</b>	<b>272.3</b>	<b>+30%</b>
<b>EBITDA</b>	<b>28.5</b>	<b>39.5</b>	<b>-28%</b>
<b>MARGIN</b>	<b>7.5%</b>	<b>12.7%</b>	<b>-5.2 PTS</b>

- Growth in subscribers at Stan Entertainment to more than 2.5m, and Sport (Q4 average active Sport subscribers up > 150% on pcp)
- Recent extensions of Starz/Lionsgate, MGM and expanded deal with Warner with a new output deal with Sony announced in August 2022
- Recent announcement of Stan as broadcaster of Rugby World Cups (2022 New Zealand and 2023 France)

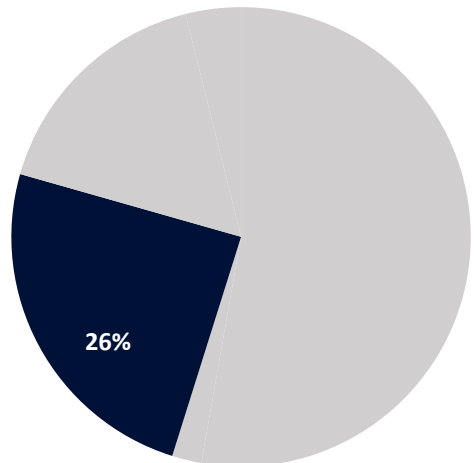
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<sup>1</sup> Economic interest adjusted basis <sup>2</sup> Excludes Nine's corporate costs

# NINE PUBLISHING

Revenue contribution<sup>1</sup> – FY22



EBITDA contribution<sup>1,2</sup> – FY22



**DIGITAL REVENUES  
>60% OF TOTAL  
REVENUE**

**DIGITAL  
SUBSCRIPTION  
DOUBLE DIGITAL  
REVENUE GROWTH**

**EST 23% EBITDA  
GROWTH  
EX NET IMPACT  
GOOGLE/FACEBOOK**

A\$M		FY22	FY21	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	170.8	102.8	+66%
	ADVERTISING – O & O	164.0	149.4	+10%
	OTHER	29.6	28.1	+5%
PRINT REVENUE	SUBSCRIPTION	51.3	54.7	-6%
	RETAIL	67.6	72.2	-6%
	ADVERTISING	110.2	97.3	+13%
<b>TOTAL REVENUE</b>		<b>593.5</b>	<b>504.5</b>	<b>+18%</b>
COSTS		414.0	387.3	+7%
<b>EBITDA</b>		<b>179.5</b>	<b>117.2</b>	<b>+53%</b>
MARGIN		30.2%	23.2%	+7 PTS

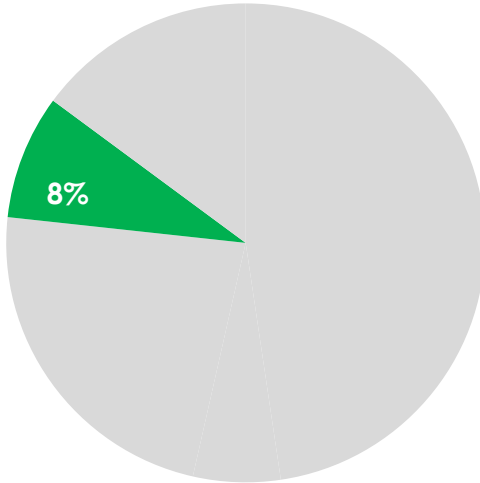
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<sup>1</sup> Economic interest adjusted basis

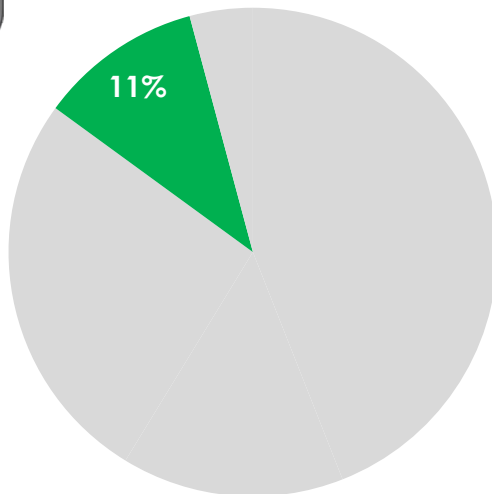
<sup>2</sup> Excludes Nine's corporate costs



Revenue contribution<sup>1</sup> – FY22



EBITDA contribution<sup>1,2</sup> – FY22



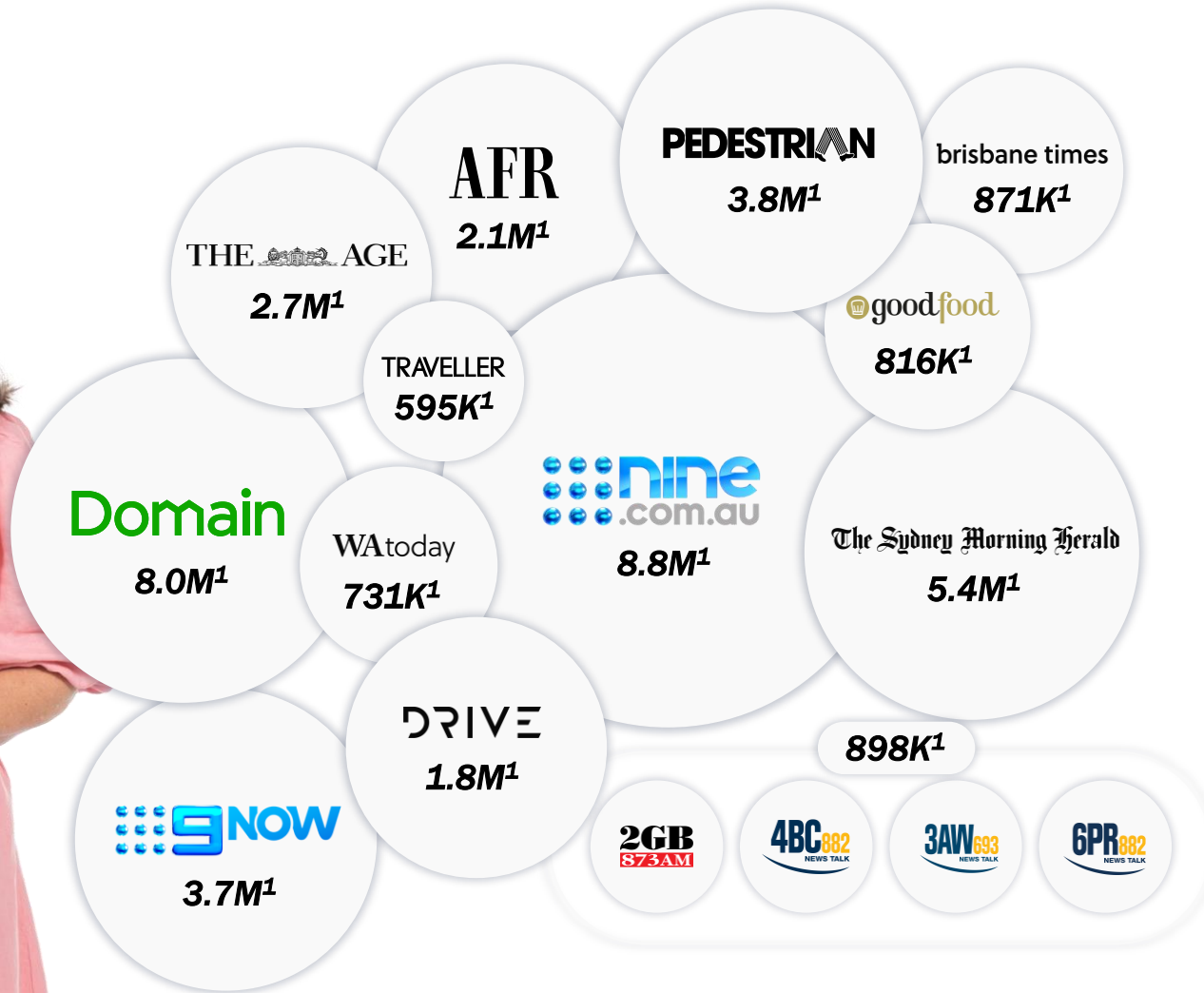
# DOMAIN

A\$M		FY22	FY21	VARIANCE
REVENUE	RESIDENTIAL	239.2	195.3	+22%
	MEDIA, DEVELOPERS & COMMERCIAL	49.4	46.0	+7%
	AGENT SOLUTIONS	21.9	13.1	+66%
	PROPERTY DATA SOLUTIONS	14.9	11.0	+35%
	<b>CORE DIGITAL</b>	<b>325.5</b>	<b>265.5</b>	<b>+23%</b>
	CONSUMER SOLUTIONS	9.4	5.5	+71%
	<b>TOTAL DIGITAL</b>	<b>334.9</b>	<b>271.0</b>	<b>+24%</b>
	PRINT	21.7	17.8	+22%
	CORPORATE	0.2	0.8	-75%
<b>TOTAL REVENUE</b>		<b>356.7</b>	<b>289.6</b>	<b>+23%</b>
COSTS		226.7	195.5	+16%
EBITDA	<b>CORE DIGITAL</b>	<b>158.9</b>	<b>121.3</b>	<b>+31%</b>
	CONSUMER SOLUTIONS	(4.1)	(6.6)	+38%
	<b>TOTAL DIGITAL</b>	<b>154.9</b>	<b>114.7</b>	<b>+35%</b>
	PRINT	5.8	2.4	+142%
	CORPORATE	(30.6)	(23.0)	-33%
<b>TOTAL EBITDA<sup>3</sup></b>	<b>130.1</b>	<b>94.1</b>	<b>+38%</b>	
ADJUSTED <sup>4</sup>		(8.0)	6.5	NM
<b>REPORTED EBITDA<sup>4</sup></b>	<b>122.1</b>	<b>100.6</b>	<b>+21%</b>	

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding 1 Economic interest adjusted basis 2 Excludes Nine's corporate costs

3 Ongoing result excludes JobKeeper and Zipline expenses (FY22)/benefits (FY21), as per the Domain result 17 August 2022

4 As per Nine's result



Nine has **20M** signed in users and a unique suite of assets with monthly reach of **16M**

Creating a powerful data proposition for brands at scale

**REVENUE ATTACHED TO NINE'S UNIQUE DATA PROPOSITION IS GROWING AT 50% P.A**

# TRADING UPDATE & OUTLOOK

MIKE SNEESBY



**TO DATE, THE ADVERTISING MARKET HAS REMAINED RESILIENT  
EXPECT SHARE GROWTH ACROSS ALL OF OUR ADVERTISING BUSINESSES**



## Total Television

**Total Television revenues to grow in the high single digits (%) in Q1**, with growth in both linear and streaming

**Nine's Q1 Metro FTA ad revenue growth** estimated in the low-mid single digits (%)

**9Now** revenue in Q1 expected to be up >30%

**Total Television cost** growth in FY23 expected to be similar to FY22, with an increased weighting to H1 (Cricket World Cup, US Open, Ninja timing)



## Radio

**Radio ad market** continues to recover, and Nine expects to gain further share

**Nine Radio ad revenue growth in Q1** estimated to be up in the low double-digits (%)



## Stan

**Strong revenue momentum** expected to continue driven by ARPU, and subscribers

**Expect to report Revenue and EBITDA growth at Stan** in FY23, over FY22



## Publishing

**Q1 subscription revenues** expected to grow in the mid single digits (%)

**Q1 total advertising revenues** (digital plus print) expected to grow in the mid-to-high single digits (%)



## Domain

**First 6 weeks of FY23 ->** ongoing growth in new listings, plus further expansion in depth penetration

**FY23 costs expected to increase in the low double digit (%)<sup>1</sup>**, plus the impact of FY22 acquisitions of IDS and Realbase of c\$27m

<sup>1</sup> From ongoing expense base of \$226.7m

**NINE IS EXPECTING H1 FY23 EBITDA OF \$380M-\$400M**

# IN FY22, PROGRESS TOWARDS NINE'S LONG TERM TARGETS HAS BEEN EXCEPTIONAL



## DIGITAL EBITDA

+ 43%  
TO 50% OF TOTAL<sup>2</sup>

## SUBSCRIPTION REVENUES<sup>1</sup>

+ 28%  
TO 32% OF TOTAL<sup>2</sup>

## VOD REVENUES

+ 27%  
TO 21% OF TOTAL<sup>2</sup>

## EXECUTION OF DIGITAL STRATEGY UNDERPINNING CONTINUING MOMENTUM

### Total Television

- Build out of live streaming infrastructure and enhanced consumer features

### Radio

- Introduction of Single Sign On
- Establishment of digital streaming revenues through live ad insertion

### Stan

- Growth of live streaming through Stan Sport and Events
- Expansion of Stan Originals

### Total Publishing

- Introduction of registration wall for key Metro mastheads and ongoing, targeted investment in content

### Domain

- Acquisitions of Realbase and IDS in line with the Group's marketplaces strategy

<sup>1</sup> Includes licensing  
<sup>2</sup> Economic interest adjusted basis, excludes Corporate



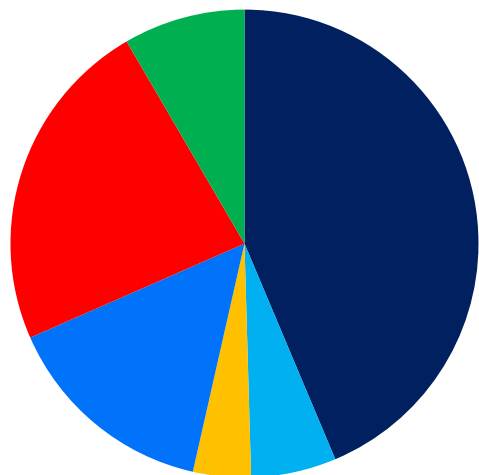
# APPENDICES

FY22 FULL YEAR RESULTS

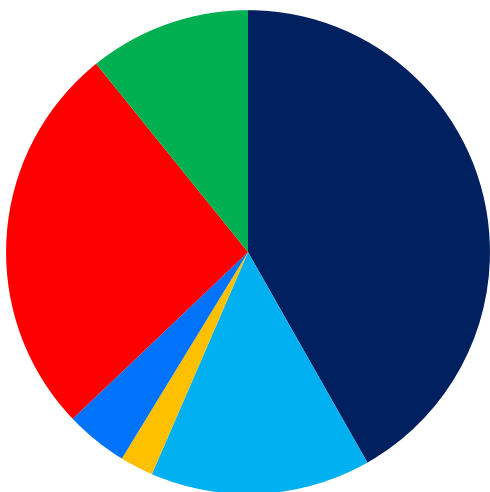


# APPENDIX 1: FY22 GROUP DIVISIONAL RESULTS

Revenue<sup>1</sup> contribution – FY22



EBITDA<sup>1,2</sup> contribution – FY22



■ FTA      ■ 9Now      ■ Radio  
■ Stan      ■ Publishing      ■ Domain

\$M	BROADCAST	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
<b>REVENUE</b>	<b>1,371.9</b>	<b>593.5</b>	<b>381.2</b>	<b>356.7</b>	<b>4.9</b>	<b>-</b>	<b>(19.4)</b>	<b>2,688.8</b>
PCP	1,242.6	504.5	311.8	286.6	2.3	-	(16.3)	2,331.5
% CHG	+10%	+18%	+22%	+24%	+113%	-	+19%	+15%
<b>EBITDA</b>	<b>401.1</b>	<b>179.5</b>	<b>28.5</b>	<b>122.1</b>	<b>(32.3)</b>	<b>1.8</b>	<b>-</b>	<b>700.7</b>
PCP	332.5	117.2	39.5	100.6	(26.1)	1.0	-	564.7
% CHG	+21%	+53%	(28%)	+21%	(24%)	+80%	-	+24%

<sup>1</sup> Economic interest adjusted.  
<sup>2</sup> Excludes Nine's corporate costs.  
 Totals may not add due to rounding.

# APPENDIX 2: LINEAR TV RATINGS – CALENDAR YEAR

SURVEY 2022 DATE (1 JANUARY – 20 AUGUST) COMMERCIAL RATINGS SHARE (%)			NETWORK			PRIMARY CHANNEL		
			Seven	Nine	Ten	Seven	Nine	Ten
CALENDAR INCL COMM GAMES	6PM-MIDNIGHT	TOTAL PEOPLE	38.2	38.9	22.9	38.1	40.3	21.6
		25-54S	33.8	38.5	27.7	33.6	40.0	26.3
		16-39S	34.8	38.0	27.2	34.2	40.2	25.6
		GS+CH	33.8	39.6	26.6	33.9	41.2	24.9
CALENDAR EXCL COMM GAMES	6PM-MIDNIGHT	TOTAL PEOPLE	37.7	39.2	23.0	37.6	<b>40.7</b>	21.7
		25-54S	33.2	<b>38.9</b>	27.9	33.1	<b>40.5</b>	26.4
		16-39S	34.2	<b>38.4</b>	27.3	33.7	<b>40.6</b>	25.7
		GS+CH	33.1	<b>40.1</b>	26.8	33.4	<b>41.6</b>	25.0

Source: OzTAM, 1 January - 20 August (Comm Games 29 July-8 August)

# APPENDIX 2: LINEAR TV RATINGS – SURVEY YEAR

SURVEY 2022 DATE (WEEKS 7-34, EXCL EASTER) COMMERCIAL RATINGS SHARE (%)			NETWORK			PRIMARY CHANNEL		
			Seven	Nine	Ten	Seven	Nine	Ten
<b>SURVEY INCL COMM GAMES</b>	6PM-MIDNIGHT	TOTAL PEOPLE	39.0	38.2	22.8	39.0	39.5	21.5
		25-54S	34.6	37.6	27.8	34.5	39.2	26.3
		16-39S	35.5	36.9	27.6	34.8	39.2	26.0
		GS+CH	34.3	39.1	26.7	34.4	40.7	24.9
<b>SURVEY EXCL COMM GAMES</b>	6PM-MIDNIGHT	TOTAL PEOPLE	38.4	38.6	23.0	38.3	<b>40.0</b>	21.7
		25-54S	33.9	<b>38.1</b>	28.0	33.8	<b>39.7</b>	26.4
		16-39S	34.8	<b>37.4</b>	27.7	34.2	<b>39.7</b>	26.2
		GS+CH	33.5	<b>39.6</b>	26.9	33.7	<b>41.3</b>	25.0

# APPENDIX 3: FORWARD ESTIMATES

	FY23
CORPORATE COSTS – WHOLLY OWNED	~\$35M TO 38M
DEPRECIATION & AMORTISATION - REPORTED	~\$140M TO 150M
INTEREST EXPENSE - REPORTED	\$30-35m EX BUY-BACK
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$90M TO 105M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

Refer to glossary in Appendix 4 for definitions.

**Broadcast** – Broadcast comprises Nine Network, 9Now and Nine Radio.

**BVOD** – Broadcast Video on Demand

**Cash conversion** – Refers to operating cash pre Specific Items, tax and interest, divided by EBITDA

**COGS** - includes agency commissions, rebates, incentives

**Costs** – Defined as revenue – EBITDA

**Digital EBITDA** – Stan plus the digital components of Broadcast, Publishing and Domain (59%), excludes Corporate

**EBIT** – Earnings before interest and tax, before Specific Items

**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

**GS+CH** – Grocery shoppers with children

**H1** – First half

**Key demographics** – All People 25-54, 16-39, 18-49 and Grocery Buyers with Children

**Margin** – EBITDA divided by Revenue

**Metro** – Sydney, Melbourne, Brisbane, Adelaide and Perth

**Net Debt** – Statutory reported cash less interest bearing loans and borrowings, excluding finance lease liabilities

**Net Debt (wholly owned)** – Net Debt less controlled but not wholly owned entities (Domain)

**Net Leverage** – 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)

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

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

**NM** – Not meaningful

**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 payment for lease liabilities

**Pcp** – previous corresponding period

**Publishing** – comprises mastheads, nine.com.au, Pedestrian and Drive

**Reader Revenue** – Publishing revenue sourced from, or related to consumers, excludes advertising

**Revenue** – Operating revenue, excluding interest income and Specific Items

**Specific Items** – Amounts as set out in Note 2.4 of the 30 June 2022 Statutory Accounts

**SSO** – Single sign on

**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

**Total Television** – Nine Network + 9Now

**UA** – Unique Audience

**VOZ** - VirtualOZ

**Wholly owned Group** – excludes Domain, and Associates

## Important Notice and Disclaimer

This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited ("NEC") current at the date of the presentation, (25 August 2022). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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This document contains certain forward looking statements and comments about future events, including NEC's expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause NEC's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of NEC. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

## Non IFRS 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.

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



 **Nine**