

16 May 2025

Additional Information in relation to previous disclosures

AUCKLAND, 16 May 2025: NZME Limited (NZX and ASX: NZM) (NZME or the Company) refers to its announcement on 31 March 2025 which advised a change of date of the Annual Shareholders' Meeting to 3 June 2025 and provided a Shareholder Update presentation. The Shareholders Update included information which compared NZME's shareholder returns over certain periods to other listed companies.

Page 3 of the Shareholder Update included a 5 year and 1 year Total Shareholder Return (TSR) which was shown as a compound annual growth rate (CAGR). TSR is a metric which calculates the return to shareholders over time based on the change in share price during the period considered and the dividends received during the period considered. The result can be impacted by significant share price movements at the start or end of the period considered.

The purpose of the comparison was to highlight the performance of NZME compared to NZX and ASX listed peer companies during the tenure of the current Board. This meant that 5 years was selected as the most relevant calculation period, together with the most recent 1 year time period. The end date for those time periods, of 28 March 2025, was the date the information was prepared.

With Covid uncertainty impacting share prices at the beginning of 2020, the media market has been subject to increased disruption and volatility over the period from 2020 to 2025. NZME considers that providing further details of NZME's performance during this 5 year period will assist shareholders in assessing its performance. The table below includes the TSR CAGR for 2 years, 3 years and 4 years in addition to the 1 year and 5 year periods set out in the Shareholder Update.

Total Shareholder Return CAGR (relevant periods ending 28 March 2025) ¹					
	1 Year	2 Year	3 Year	4 Year	5 Year
NZME	45.2%	16.3%	(1.0%)	18.7%	51.7%
Nine Entertainment	(4.2%)	(6.2%)	(14.3%)	(10.0%)	16.0%
Seven West	(18.4%)	(38.1%)	(38.4%)	(24.2%)	15.0%
Sky TV	(8.1%)	3.6%	8.1%	18.3%	16.9% ²
ARN Media	(28.6%)	(21.0%)	(26.6%)	(18.4%)	(6.7%)
Southern Cross Media	(30.9%)	(12.4%)	(24.7%)	(21.6%)	(7.6%)
REA	23.5%	30.9%	20.6%	14.0%	27.0%
CAR	(8.4%)	24.1%	21.3%	19.9%	26.6%
Seek	(9.4%)	(0.5%)	(6.6%)	(3.8%)	11.5%
Domain	34.7% ³	15.5%	4.7%	1.6%	19.7% ³
NZX50	1.5%	2.2%	1.0%	(0.1%)	5.2%

¹ The market data as per Factset as at 28 March 2025.

² Sky TV's total Shareholder Return CAGR numbers for the 5 year period has been corrected for a previous data error which has since been identified.

³ Domain's total Shareholder Return CAGR numbers for the 1 year and 5 year periods have been corrected for a previous data error which has since been identified.

The table below sets out NZME's share price performance over the same 5 year period, together with the share price performance of the same NZX and ASX listed peer companies over that period.

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Share price performance (period ending 28 March 2025) ¹					
	1 year	2 year	3 year	4 year	5 year
NZME	34%	13%	(28%)	39%	462%
NZX50	(1%)	(2%)	(6%)	(12%)	12%
Seven West	(18%)	(62%)	(77%)	(67%)	101%
ARN media	(31%)	(45%)	(68%)	(65%)	(44%)
Nine Entertainment	(10%)	(21%)	(47%)	(47%)	64%
Southern Cross Media	(31%)	(26%)	(63%)	(69%)	(44%)
Seek	(11%)	(4%)	(23%)	(21%)	60%
REA	22%	68%	70%	62%	215%
Domain	32%	28%	9%	(1%)	129%
CAR	(10%)	48%	67%	89%	190%
SKT	(15%)	(7%)	(12%)	37%	53%

¹ The market data as per Factset as at 28 March 2025

Page 3 of the Shareholder Update also included performance commentary for certain unlisted peers of NZME, and did not provide details of NZME's comparable performance at those points in time. Accordingly, the performance commentary included in the Shareholder Update was not directly comparable to the wider comparison of NZME's performance against listed peers which was drawn over a different time period and used TSR CAGR data.

Page 4 of the Shareholder Update included a summary of NZME's cash returns to shareholders over the last four financial years, and the free cash flow that supported those returns, together with the net debt and leverage metrics as at the end of each of the last four financial years (NZME's financial year end is 31 December). Leverage is a point in time metric and has no direct relationship to TSR. As set out above, 5 year and 1 year Total Shareholder Return is shown as a Compound Annual Growth Rate (CAGR).

NZME wishes to clarify that:

- the TSR on page 3 of the Shareholder Presentation was to 28 March 2025 (as referred to in footnote (1) on page 3 of the Shareholder Presentation) and therefore the TSR included NZME's interim and final FY24 dividend;
- the leverage metric on page 4 of the Shareholder Presentation was calculated as at 31 December (being NZME's financial year end) and therefore included the interim FY24 dividend but excluded the final FY24 dividend given the timing of when NZME's dividends are declared and paid.

ENDS

Authorised by Michael Boggs, Chief Executive Officer.

For further information please contact:

For media	For investors
Kelly Gunn GM Communications +64 27 213 5625 kelly.gunn@nzme.co.nz	David Mackrell Chief Financial Officer +64 21 311 911 david.mackrell@nzme.co.nz