

INVESTOR PRESENTATION

October 2019.

AGENDA.

- 1. Business Overview.**
- 2. Recent Initiatives and Acquisitions.**
- 3. FY19 Financial Results.**

BUSINESS OVERVIEW.

WHO WE ARE.

Specialist sports media and entertainment business

Connecting brands with fans through highly engaging content across multiple media platforms. Focused on a national 'Whole of Sport' strategy through a local-lens

WE CONNECT BRANDS WITH FANS.



WHAT WE DO.

We invest in content and media distribution platforms, to connect our national brand partners with relevant audiences on a mass scale

We Invest in 'Content Enablers'



Content Ingredients

- Multi-year radio broadcast rights to premier sports
- High profile talent
- State-of-the-art production infrastructure

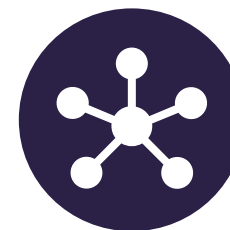
We Create Exclusive Content



Highly Engaging and Exclusive Content

- Building genuine connections to audiences
- Unique and exclusive
- Suitable for multiple media platforms

We Distribute Content Over Multiple Platforms



Radio-led Distribution Strategy

- 28 owned radio platforms including two DAB+ stations
- 200 supplied (third party owned) radio platforms
- Digital, television, online, publications and in-stadium

We Connect Brands to Fans



Leveraging Content to Integrate Brands with Fans

- National top-tier brands
- Connecting to regional and metropolitan audiences
- Multiple audience touchpoints

LIVE SPORT ALL YEAR ROUND.

We own the
broadcast rights to
the biggest
Australian and
international
sporting events.



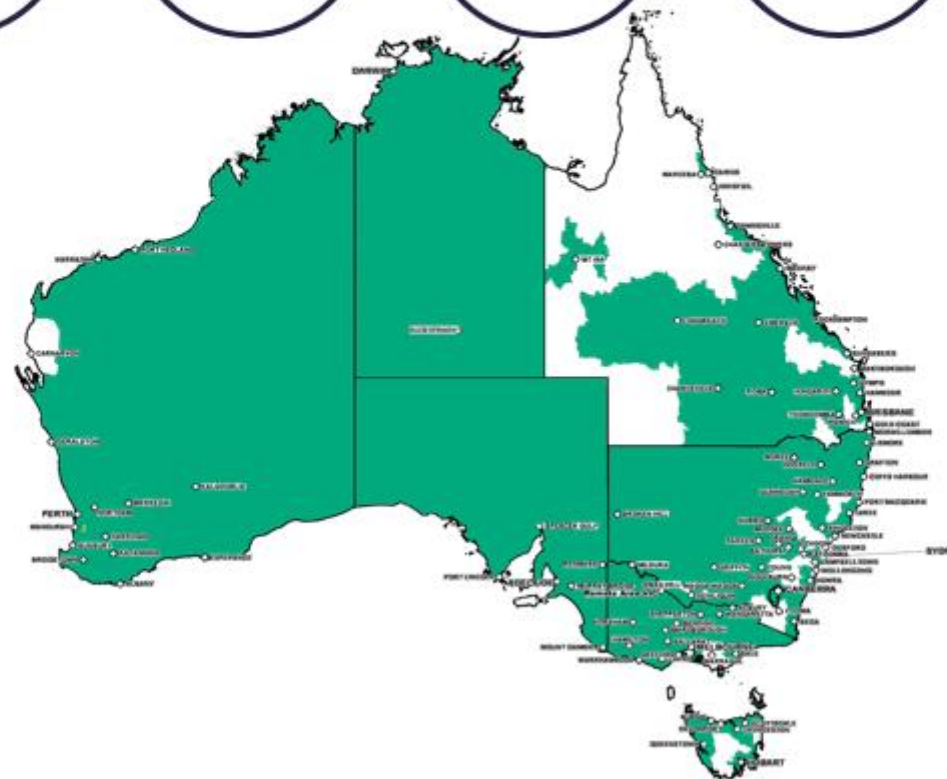
HIGHLY ENGAGING & EXCLUSIVE CONTENT.

We produce multi-
platform content across
radio, mobile, television,
digital and print.



28 OWNED RADIO STATIONS & 200 SUPPLIED STATIONS.

We have mass radio
distribution of live and
non-live sport, reaching
over 3 million listeners
across the country each
week.



The recent acquisition of 23 narrowband area licences covering several regional markets as well as Brisbane, Adelaide, Sydney, Perth, Darwin, Alice Springs and Gold Coast further expands our audience reach

EXTENDING OUR AUDIENCE REACH.

Our digital assets include multiple audio streams, videos, podcasts and geo-targeted advertising.



30.8M

Website Page Views
46% up YoY



3.5M

Website Total Unique Visitors
52% up YoY



22.9M

Website News Article Reads
82% up YoY



35.5M

APP screen views
123% up YoY



185K

APP users
47% up YoY



12.2M

APP Streams

Pacific  Star
Network



5.5M

Total Platform Video Views



11.8M

Podcast listens

IN-STADIUM – LED SIGNAGE, BIG SCREEN & HOSPITALITY

We offer our brand partners a cost effective option to unlock access to key sporting stadiums across Australia.



COMPLEMENTARY SERVICES.

Our 'whole of sport' offering is rounded out with complementary events and entertainment services to extend the reach of brands to fans.

RAINMAKER.

TV

Dedicated TV production services to both broadcasters and brands, utilising purpose built state-of-the-art equipment and TV studios

BRAVO
MANAGEMENT

Talent Management

Boutique and exclusive representation of media professionals including presenters, broadcasters, journalists, sports professionals and entertainers under the Bravo Management banner

 **PRECISION**
SPORTS ENTERTAINMENT GROUP

Stable of 80+ AFL players, coaches, AFLW players and other sporting identities under the Precision Entertainment & Sports banner

 **RECORD**

Publications

Bespoke publications – AFL Premiership Season Record, AFLW Record, AFL Season Guide, Fantasy Record, AFL Finals and Grand Final editions

Ball Park
ENTERTAINMENT

Events & Sponsorship

Exclusive access for individuals and corporate groups to the biggest and best events and experiences on the planet including the Super Bowl and Kentucky Derby

thread

Activations & Creative Services

Boutique creative agency with extensive experience in developing and managing brand communications across all touchpoints including print, television, digital, radio and social media

RECENT INITIATIVES AND ACQUISITIONS.

RECORD



STRATEGIC INVESTMENT – AFL RECORD. July 2018.

In July 2018, PNW's wholly owned subsidiary Crocmedia signed an agreement with the AFL to acquire the AFL Publishing business. The business is responsible for numerous football related publications, including the iconic AFL Record publication which has been the official match program for more than 100 years.

The acquisition expanded the 'Whole of Sport' offering and complemented the broader suite of AFL assets including Crocmedia's flagship *AFL Nation* live game-day radio broadcasts. The acquisition provides exciting opportunities to integrate brand partners across multiple touchpoints to connect footy with fans.



STRATEGIC INVESTMENT – MELBOURNE UNITED.

July 2018.



In July 2018, PNW's wholly owned subsidiary Crocmedia acquired a 25% shareholding in National Basketball League club, Melbourne United. The strategic investment expanded the 'Whole of Sport' offering and provides unique end-to-end opportunities for brand partners. The acquisition also expands PNW's portfolio of live sports broadcasting and balances revenue seasonality.

PNW's first season of ownership was successful both on and off the court, with strong interest from brand partners.

STRATEGIC INVESTMENT – RAPID TV.

July 2019.



In July 2019, PNW's wholly owned subsidiary Crocmedia signed an agreement to acquire television broadcast satellite provider, Rapid TV. Rapid TV provides live satellite and internet-based vision transfer services through state-of-the-art facilities, in Australia and internationally.

Rapid TV will integrate seamlessly into PNW's Rainmaker division enhancing its production capabilities.

The acquisition positions Rainmaker as a true industry leader in bespoke outside broadcast and streaming production services capable of providing turn-key solutions for a host of clients.

STRATEGIC INVESTMENT – 24 RADIO LICENCES.

July 2019.

In July 2019, PNW signed agreements to acquire:

- Hobart 1629 AM frequency commercial radio broadcasting licence; and
- 23 narrowband area radio licences covering several regional radio markets as well as Brisbane, Adelaide, Sydney, Perth, Darwin, Alice Springs and Gold Coast.

The licences transform PNW's radio platform ownership, significantly expanding its audience reach and providing opportunity to leverage its extensive content portfolio.

PNW will progressively activate licences having regard to available content solutions and respective market considerations.

Markets where PNW does not currently provide syndicated content will be a key focus.

Some licences have existing broadcasts which will continue without interruption. An orderly activation strategy and associated investment will be undertaken in a manner that supports continued earnings growth.



STRATEGIC INVESTMENT – PRECISION TALENT MANAGEMENT.

August 2019.



In August 2019, PNW's wholly owned subsidiary Bravo Management signed an agreement to acquire the business assets of Precision Talent Management. The acquisition brings two leading Australian talent management agencies, Bravo and Precision, together.

Precision aligns with PNW's 'Whole of Sport' offering, representing over 80 past and present AFL and AFLW players and coaches, cricketers and other media talents. Precision's talent includes Gary Ablett Jnr, Jack Riewoldt, Darcy Moore, Jordan Lewis, Josh Dunkley, Dane Swan, Isaac Smith, Jacob Weir, John Longmire and David Teague.

FY19 FINANCIAL SUMMARY AND OUTLOOK.

FY19 result was in-line with guidance

| (\$ million) | FY19 | FY18 | Variance | Notes |
|---|------------|------------|------------|---|
| Total Revenue | 67.0 | 27.9 | 39.1 | FY18 includes three months of Crocmedia and no AFL Publishing |
| Operating Expenses | 58.9 | 25.7 | 33.2 | FY18 includes three months of Crocmedia and no AFL Publishing |
| EBITDA | 8.1 | 2.2 | 5.9 | FY18 includes three months of Crocmedia and no AFL Publishing |
| + Restructuring costs | 1.0 | - | 0.9 | |
| + Merger Normalisations | - | 0.5 | (0.5) | As disclosed in the merger documents |
| + Abnormal <u>Raceforce</u> Media costs | - | 0.2 | (0.2) | Predominantly discontinued licence fees |
| Underlying EBITDA¹ | 9.0 | 2.9 | 6.1 | |

- The above table reconciles FY19 'continuing operations' underlying EBITDA¹ to the pcg, reflecting:
 - a full 12-month contribution from Crocmedia (acquired March 2018);
 - a full 12-month contribution from the AFL Record (acquired July 2018);
 - a significant investment in resources (costs) to support organic growth initiatives and an initial return on these investments;
 - operational benefits from a 25% shareholding in Melbourne United Basketball Club (acquired July 2018); and
 - no contribution from Morrison Media (divested September 2018)
- FY19 net debt was \$3.5 million reflecting underlying EBITDA leverage of 0.4x
- \$6.0 million of undrawn financing facilities were available as at 30 June 2019

¹excludes restructuring, transaction and abnormal costs

Management is confident that near-term double-digit earnings growth can be achieved, while continuing to invest and scale the business for ongoing earnings growth and strategic value

- The strong operating momentum in the business follows significant investment in resources supporting strategic organic and acquisitive growth initiatives.
- Management has invested in a manner to deliver continued earnings growth, despite the materiality of the investment (costs).
- Increased earnings leverage from these investments is anticipated in future years as:
 - sales teams have increased runway to promote available inventory and benefit from the improving sales efficiency;
 - audiences become increasingly familiar with PNW's programming content;
 - brand partners become increasingly familiar with our 'Whole of Sport' offering and its unique commercial proposition; and
 - an orderly activation strategy is implemented for the recently acquired narrowband radio licences.
- PNW is one of Australia's leading sports media content creators, connecting with audiences on mass scale via radio, mobile, television, online, publications and stadiums, focused on a 'Whole of Sport' strategy.
- PNW's radio-led strategy is benefitting from an Australian radio market which commands significant advertising and remains relevant and resilient in a changing media landscape.
- PNW is actively assessing several corporate and operational opportunities which are aligned with its strategy and can leverage its unique business attributes.

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