



ANNUAL GENERAL MEETING 2023



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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.

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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.



PETER COSTELLO

CHAIRMAN

Nine



MIKE SNEESBY

CHIEF EXECUTIVE OFFICER

 **Nine**

GROUP RESULTS

GROUP
REVENUE
\$2.7B
(-)

GROUP
EBITDA
\$591M
(-16%)

GROUP
MARGIN
22%

FY
DIVIDEND
11.0 CPS
(-3.0 CPS)

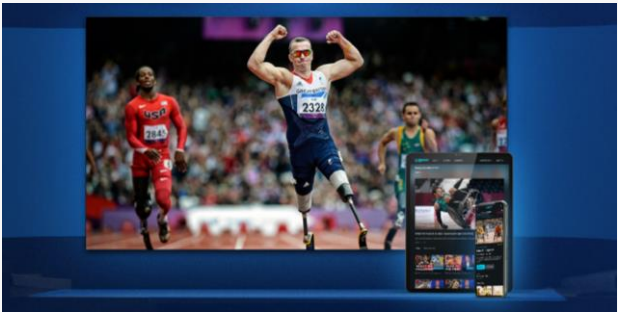
A\$M	FY23	FY22	VARIANCE
REVENUE ¹	2,694.6	2,688.8	-
GROUP EBITDA ¹	591.2	700.7	(16%)
EBIT ¹	435.5	551.6	(21%)
GROUP NPAT, PRE MINORITIES ¹	279.0	373.5	(25%)
GROUP NPAT, AFTER MINORITIES ¹	262.1	348.5	(25%)
SPECIFIC ITEMS (NET OF TAX)	(84.5)	(58.2)	NM
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS ²	194.5	315.3	(38%)
BASIC EARNINGS PER SHARE ^{1,3} - CENTS	15.7	20.5	(23%)

. Totals may not add due to rounding.
 1 Before Specific Items
 2 Before minorities
 3 After minorities, before Specific Items

PREMIUM CONTENT



#1 IN TOTAL TELEVISION



SUBSCRIBER ENGAGEMENT
 ENABLES PRICE INCREASES



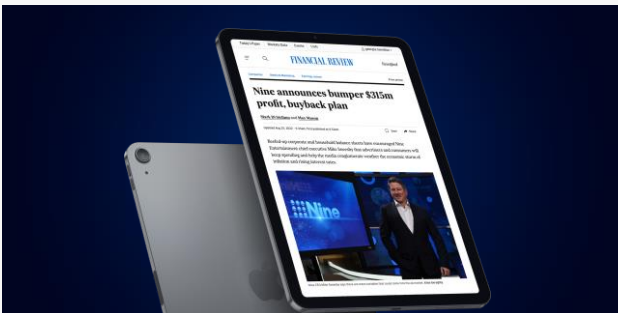
STRONG POSITIONING AT STAN



SOLID PERFORMANCE FROM
 DOMAIN IN CHALLENGING MARKET



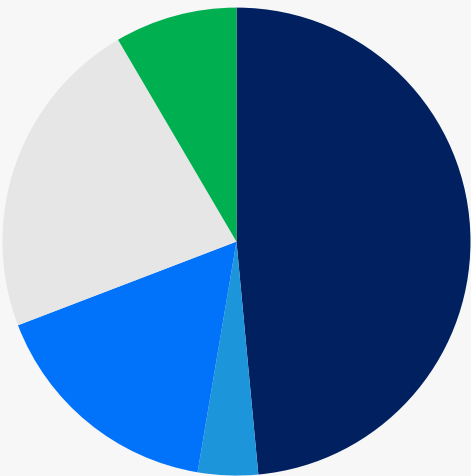
STRONG BALANCE SHEET



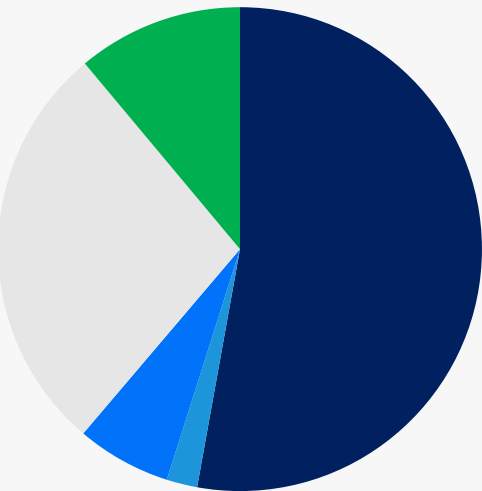


FY23 GROUP DIVISIONAL RESULTS

Revenue¹ contribution – FY23



EBITDA^{1,2} contribution – FY23



■ Total TV ■ Radio ■ Stan ■ Publishing ■ Domain

A\$M	BROADCAST	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
REVENUE	1,356.0	575.2	427.6	354.5	2.1	-	(20.8)	2,694.6
PCP	1,371.9	593.5	381.2	356.7	4.9	-	(19.4)	2,688.8
% CHG	(1%)	(3%)	+12%	+2%	(56%)	-	-	-
EBITDA	319.5	164.7	37.1	103.3	(33.6)	0.2	-	591.2
PCP	401.1	179.5	28.5	122.1	(32.3)	1.8	-	700.7
% CHG	(20%)	(8%)	30%	(15%)	(4%)	(87%)	-	(16%)

¹ Economic interest adjusted,

² Excludes Corporate

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

UNPRECEDENTED CROSS-PLATFORM OLYMPIC & PARALYMPIC STRATEGY

FTA

9 Go! Gem

Every big moment, live
and free

9Now

9NOW

Every sport, every
Aussie, every medal,
live and free

Total Publishing

The Sydney Morning Herald
THE AGE Brisbane Times
FINANCIAL REVIEW WA today
nine.com.au PEDESTRIAN

Unprecedented
editorial coverage and
analysis from all angles

Total Audio

2GB 3AW 4BC 6PR
SYDNEY MELBOURNE BRISBANE PERTH

Your favourite
personalities ensure you
don't miss a moment

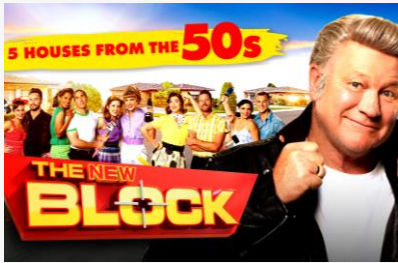
Stan/Stan Sport

Stan. Stan.
SPORT

Every minute, every
replay, live and on-
demand, ad-free



TRADING UPDATE – Q1 IN LINE WITH PREVIOUS GUIDANCE



Total Television

CY23 to date, Nine leads the Metro FTA and BVOD ratings year in the key demographics

Metro FTA advertising market down around 12% in Q1 FY24, on pcp, with rate of decline in Q2 showing no discernible improvement to date

9Now and BVOD market revenue growth in Q1 in the low-mid teens (%)

FY24 Total TV costs now expected to be slightly down on FY23, ex NRL step-up and cost of additional cricket



Total Audio

Nine's Q1 Radio advertising revenue down 3% on pcp

Expect further strong growth in digital revenues, with an increasing contribution from live audio streaming



Stan

Strong content performance at Stan

Underpinning positive subscriber momentum (with growth in paying and sport subscribers since FY23 result) and full year of subscription price increases

Expecting growth in both revenue and EBITDA in FY24, on FY23

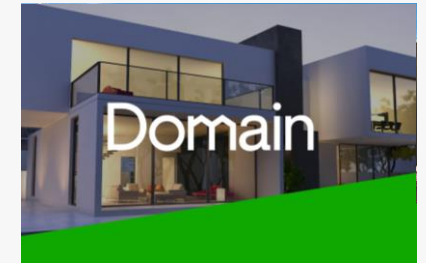


Total Publishing

Digital subscription revenue up 12% in Q1 on pcp

Advertising market remains challenging

Continue to expect FY24 Publishing EBITDA to be slightly ahead of the H2 FY23 run-rate



Domain

Residential revenue growth of 9% comprising 21% growth in average revenue per sale (incl 13% growth in controllable yield), impacted by geographic mix (strong recovery in Melbourne and Sydney listings) and the accounting impact of Q1 revenue deferral

FY24 cost growth¹ expected mid-high single digits (%)

Expect **EBITDA margin** expansion in FY24

¹ unchanged from commentary at August result

INCREASED DISCIPLINE AROUND OPERATING COSTS AND EFFICIENCIES



FORMAL BUSINESS

ANNUAL GENERAL MEETING 2023

 **Nine**



FINANCIAL REPORT

ITEM ONE

FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Note: There is no voting applicable to this item of business



RESOLUTION ONE

ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, pass the Resolution as a non-binding resolution:

"That the Remuneration Report for the year ended 30 June 2023 as set out in the Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Company.



RESOLUTION ONE

ADOPTION OF THE REMUNERATON REPORT

Proxy & Direct Vote Count	Number	Percentage
For	1,219,604,306	98.50%
Against	17,451,779	1.41%
Open	1,115,830	0.09%
Open Proxies held by Board	665,636	0.05%

% defined as % of Total Valid Available Votes, total may not add due to rounding



RESOLUTION TWO

RE-ELECTION OF MR. PETER COSTELLO AS A DIRECTOR

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To re-elect Peter Costello who retires in accordance with clause 26.10 of the Constitution and offers himself for re-election, as a Director."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 2 (Mr. Costello abstaining).

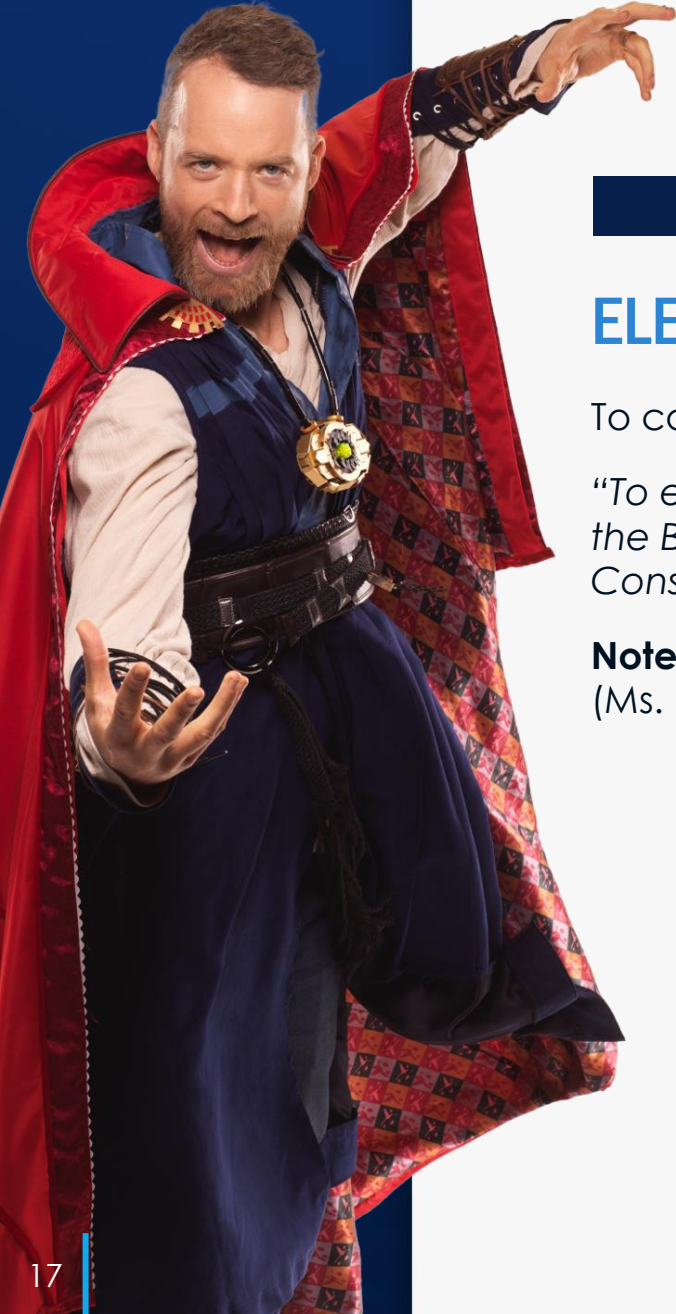


RESOLUTION TWO

RE-ELECTION OF MR. PETER COSTELLO AS A DIRECTOR

Proxy & Direct Vote Count	Number	Percentage
For	1,211,634,506	97.82%
Against	25,662,286	2.07%
Open	1,282,839	0.10%
Open Proxies held by Board	832,645	0.06%

% defined as % of Total Valid Available Votes, total may not add due to rounding



RESOLUTION THREE

ELECTION OF MS. MANDY PATTINSON AS A DIRECTOR

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To elect Mandy Pattinson, who was appointed a Director of the Company by the Board, and is required to seek election in accordance with clause 26.6 of the Constitution, as a Director."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 2 (Ms. Pattinson abstaining).



RESOLUTION THREE

ELECTION OF MS. MANDY PATTINSON AS A DIRECTOR

Proxy & Direct Vote Count	Number	Percentage
For	1,236,564,633	99.85%
Against	543,344	0.04%
Open	1,288,839	0.10%
Open Proxies held by Board	838,645	0.07%

% defined as % of Total Valid Available Votes, total may not add due to rounding



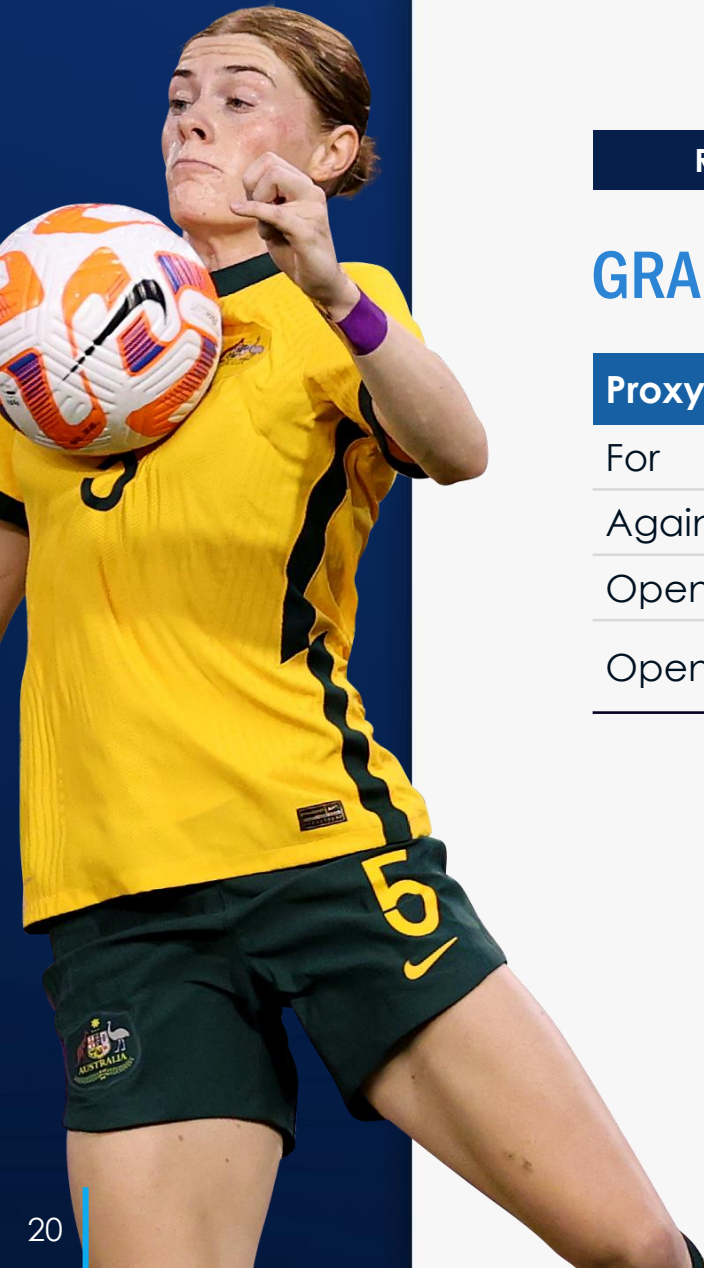
RESOLUTION FOUR

GRANT 2024 PERFORMANCE RIGHTS TO THE CEO

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To approve for all purposes the grant of 930,059 performance rights to the Chief Executive Officer, Mr Mike Sneesby, as described in the Explanatory Statement."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 4 (Mr Sneesby abstaining).



RESOLUTION FOUR


GRANT 2024 PERFORMANCE RIGHTS TO THE CEO

Proxy & Direct Vote Count	Number	Percentage
For	1,221,454,994	98.65%
Against	15,625,218	1.26%
Open	1,062,835	0.09%
Open Proxies held by Board	613,641	0.05%

% defined as % of Total Valid Available Votes, total may not add due to rounding

PROXY & DIRECT VOTE COUNT	RESOLUTION 1. REMUNERATION REPORT	RESOLUTION 2. PETER COSTELLO	RESOLUTION 3. MANDY PATTINSON	RESOLUTION 4. 2024 PERFORMANCE RIGHTS
For	98.50%	97.82%	99.85%	98.65%
Against	1.41%	2.07%	0.04%	1.26%
Open	0.09%	0.10%	0.10%	0.09%
Open Proxies held by Board	0.05%	0.06%	0.07%	0.05%

% defined as % of Total Valid Available Votes, total may not add due to rounding

A large, stylized outline of the map of Australia, rendered in a light blue color, serves as a background for the central text.

We shape culture by sparking conversations,
challenging perspectives, and entertaining
communities. We bring people together by
celebrating the big occasions and
connecting the everyday moments.

Australia Belongs Here.

