

WHERE AUSTRALIA CONNECTS

ANNUAL GENERAL MEETING | 12 NOVEMBER, 2019

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This document contains certain forward looking statements and comments about future events, including NEC’s expectations about the performance

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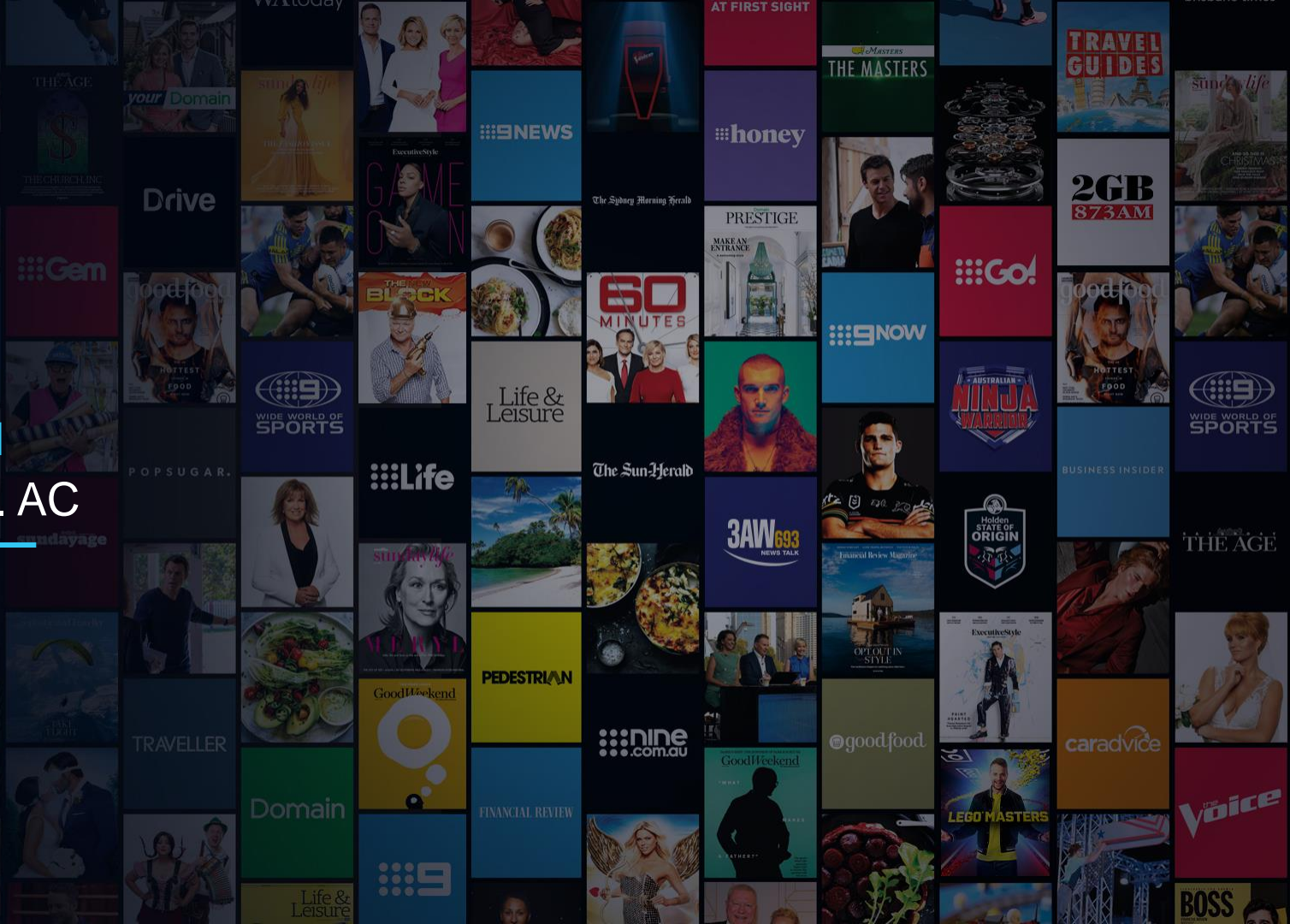
Pro Forma Financial Information

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.

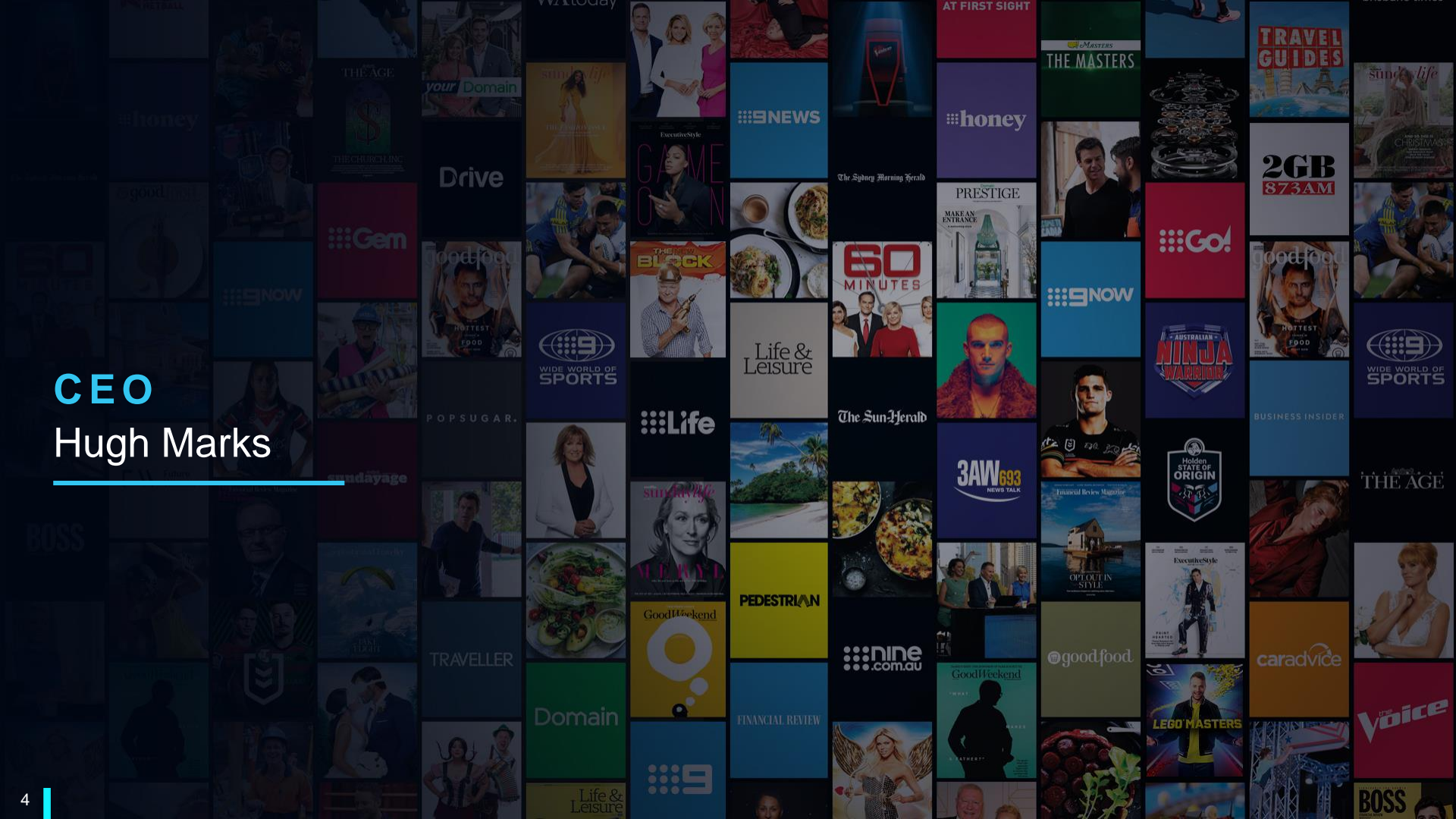
For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of the FY19 results presentation. All dollar values are in Australian dollars (A\$) unless otherwise stated.

CHAIRMAN

Peter Costello. AC



CEO Hugh Marks





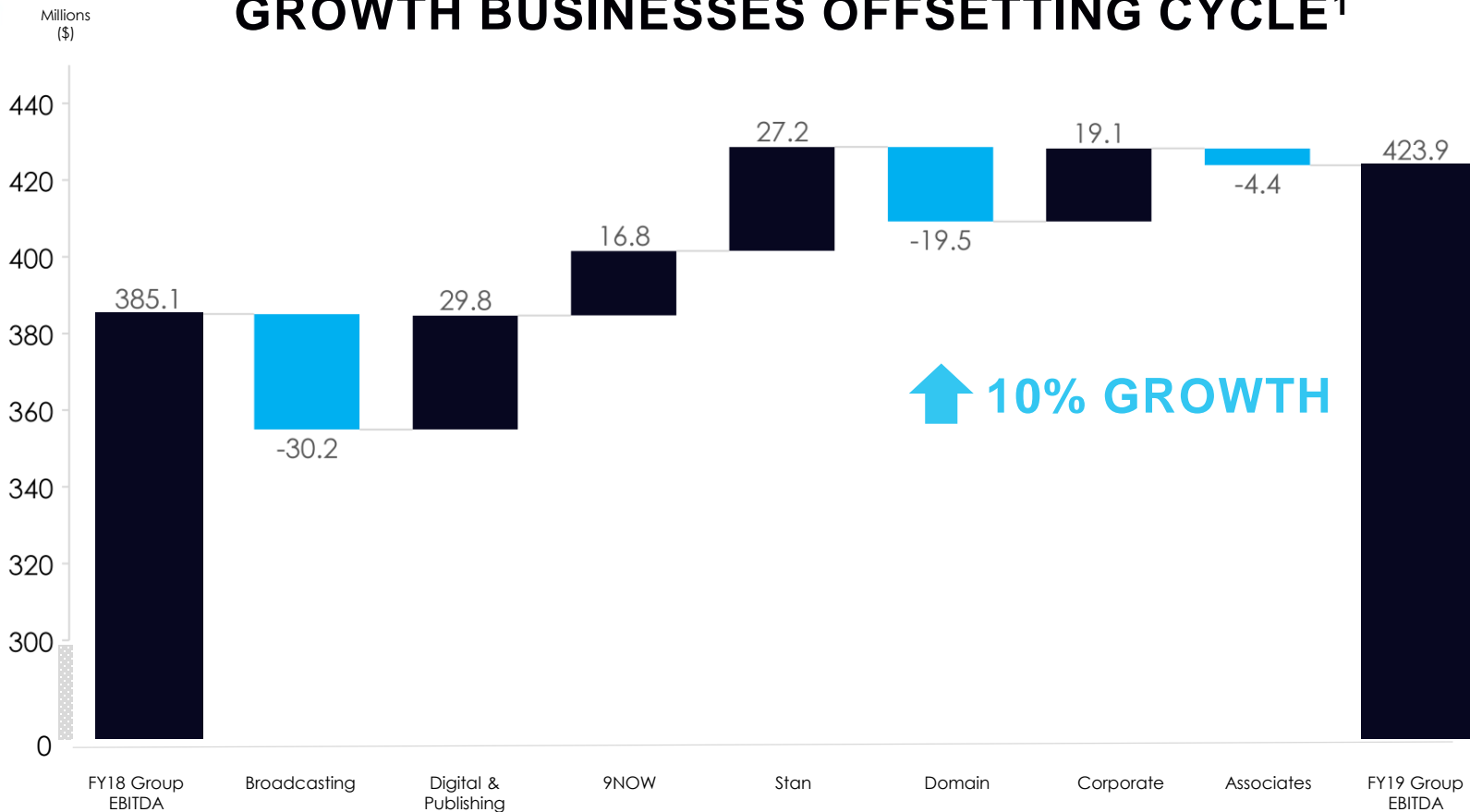
PRO FORMA COMBINED GROUP RESULTS



A\$M, CONTINUING BUSINESS BASIS	FY19	FY18	VARIANCE
REVENUE	2,341.7	2,364.0	-1%
GROUP EBITDA	423.8	385.1	+10%
EBIT	338.5	308.0	+10%
NPAT	224.8	205.9	+9%
GROUP NPAT (AFTER MINORITIES)	198.3	170.6	+16%
EARNINGS PER SHARE - CENTS	11.6	10.0	+16%
DIVIDEND PER SHARE - CENTS	10.0	9.0	+11%

Totals may not add due to rounding.
Before Specific Items

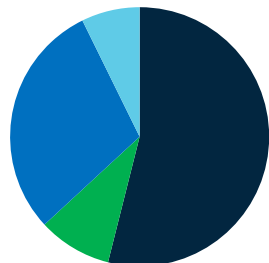
GROWTH BUSINESSES OFFSETTING CYCLE¹



¹ Continuing business, Pro Forma basis

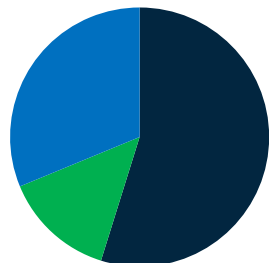
PRO FORMA COMBINED GROUP DIVISIONAL RESULTS

Revenue¹ contribution - FY19



- Broadcasting
- Domain
- Digital & Publishing

EBITDA¹ contribution - FY19



- Broadcasting
- Domain
- Digital & Publishing

FY19 A\$M	BROADCASTING	DIGITAL & PUBLISHING	DOMAIN	STAN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL CONTINUING BUSINESS
REVENUE	1,221.8	637.3	335.6	157.1	19.1	-	(29.2)	2,341.7
<i>PCP</i>	<i>1,290.8</i>	<i>619.6</i>	<i>357.3</i>	<i>96.8</i>	<i>18.9</i>	<i>-</i>	<i>(19.4)</i>	<i>2,364.0</i>
<i>% CHG</i>	<i>-5%</i>	<i>+3%</i>	<i>-6%</i>	<i>+62%</i>	<i>+1%</i>	<i>-</i>	<i>-51%</i>	<i>-1%</i>
EBITDA	240.6	130.1	98.0	(21.3)	(20.7)	(2.9)	-	423.8
<i>PCP</i>	<i>270.8</i>	<i>83.5</i>	<i>117.5</i>	<i>(48.5)</i>	<i>(39.8)</i>	<i>1.5</i>	<i>-</i>	<i>385.1</i>
<i>% CHG</i>	<i>-11%</i>	<i>+56%</i>	<i>-17%</i>	<i>+56%</i>	<i>+48%</i>	<i>-</i>	<i>-</i>	<i>+10%</i>

¹ Pro Forma basis, economic interest adjusted
Excludes Corporate and Stan

Totals may not add due to rounding.

☐Nine TRADING UPDATE – ORGANIC GROWTH TO OFFSET MARKET WEAKNESS



BROADCASTING

Difficult broad advertising market in Q1, now continuing into Q2

Expect **revenue share gains** to continue



DIGITAL VIDEO

Strong growth in 9Now - BVOD market up 34%, 9Now share of 49% in Sept QTR

Significant opportunity to extend this growth in the **broader Digital Video market**



STAN

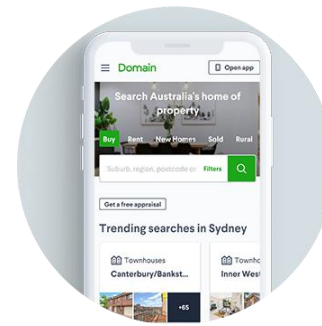
Consistent **subscriber growth and positive cashflow/profit** continuing

Australia's **leading aggregator** of SVOD content



METRO MEDIA

A **refocused business**, with a growing digital and subscription base, plus share gains in a weak broader ad market



DOMAIN

Trading remains challenging, albeit **underlying trends improving**

Significant leverage to property cycle plus growth through **yield-focus and geographic expansion**

In terms of the FY20 result, premised on a Metro **FTA market down mid single digits (%)**, Nine is expecting to report low single digit growth in Pro Forma Group EBITDA, pre the impact of AASB16

NINE IS CHANGING THE PARADIGM



Premium Content



Brand Safe



Engagement



Measurable



Large Scale Audience

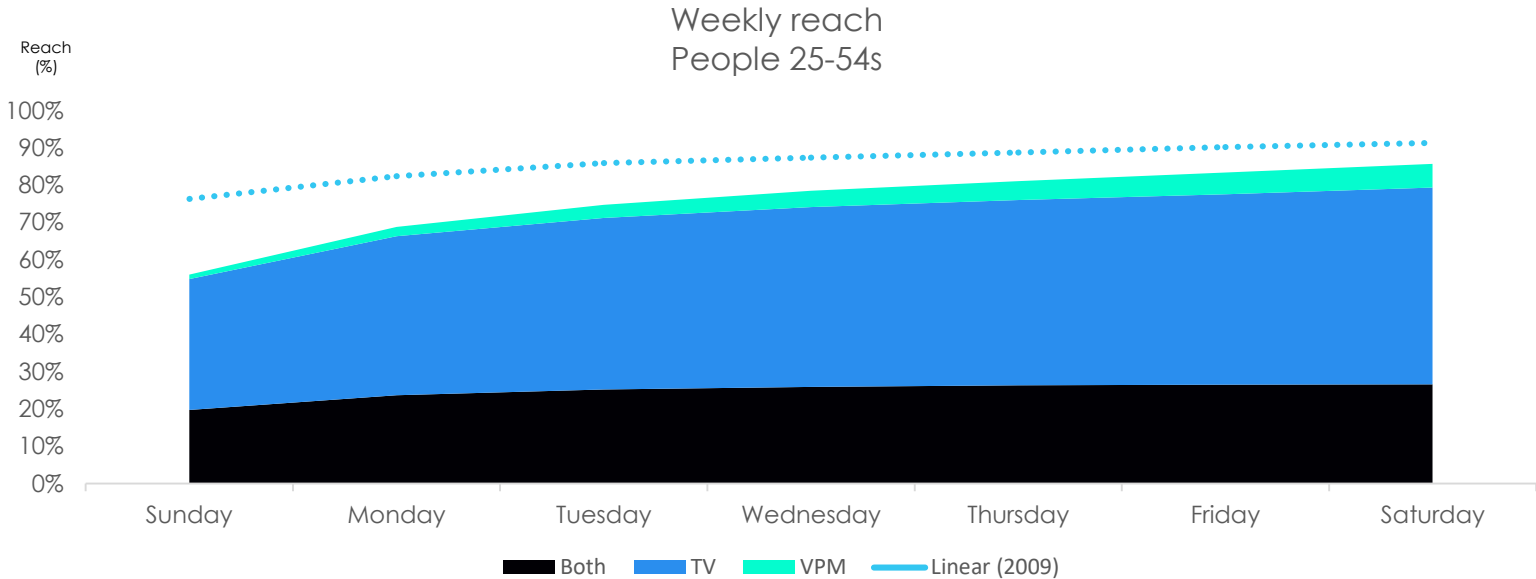


Data & Addressability



Ease of Transaction

VIRTUALOZ - TELEVISION COMBINED



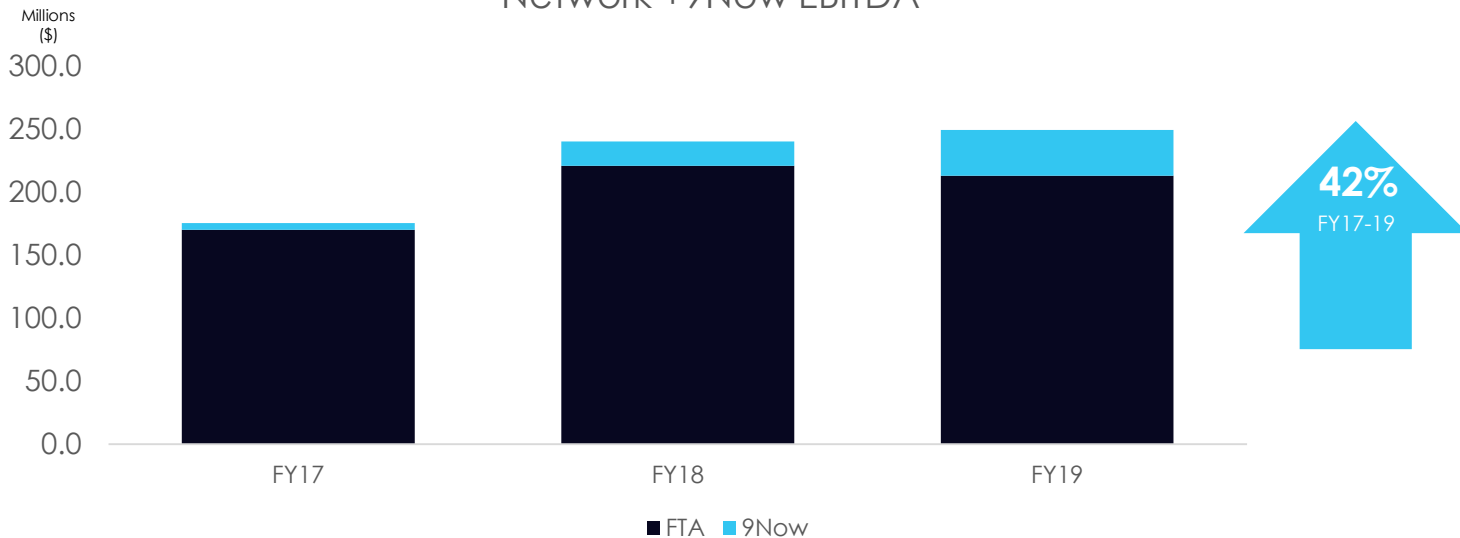
- Early `test` data from VirtualOZ shows that the combined reach of Television + BVOD today, is comparable to the reach of linear television 10 years ago
- VirtualOZ will allow the creation of Advanced Audience Targets for linear TV + BVOD by integrating 1st and 3rd party data sets

Source:

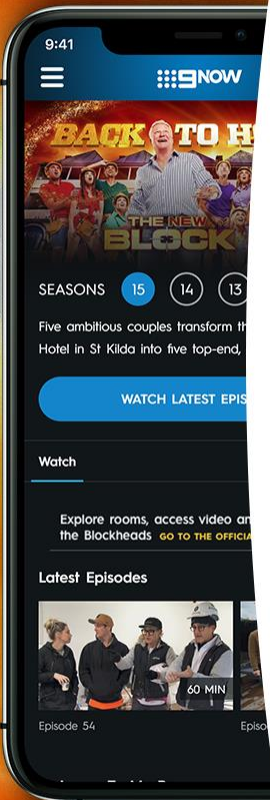
Data is based on VOZ test data 1.3 which is subject to revision and change, week 36-43 2019, S-S 0200-2559, Total TV+VPM+BOTH, Average Cume Weekly Reach %
2009 data is OZTAM metro 5 Cap + Regional Aggregate (incl STV), week 36-43 2009, S-S 0200-2559, Average Cume Weekly Reach %

NINE'S TELEVISION COMBINED

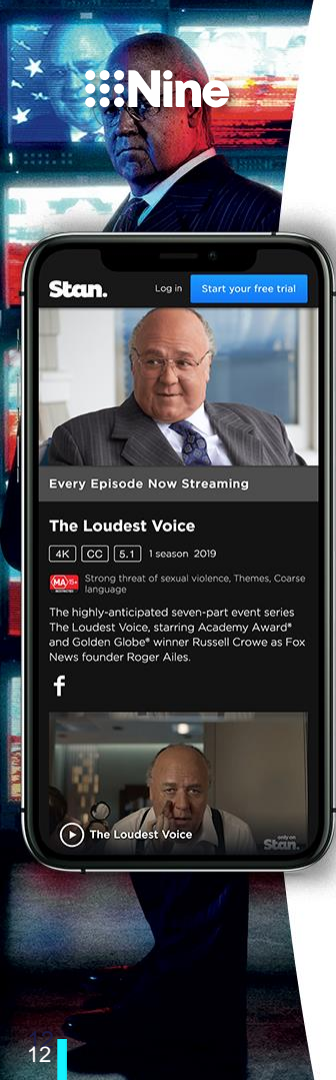
Network +9Now EBITDA¹



- Combining Nine Network and 9Now, adjusted EBITDA¹ since FY17 is up 42%
- Driven by growth in 9Now audiences combined with the incremental value of a connected audience



¹ Adjusted for extra week in FY19, and NRL simulcast revenues in FY17 & 18



AUSTRALIAN VIDEO MARKET

MARKET SIZE (\$M)

4000

3500

3000

2500

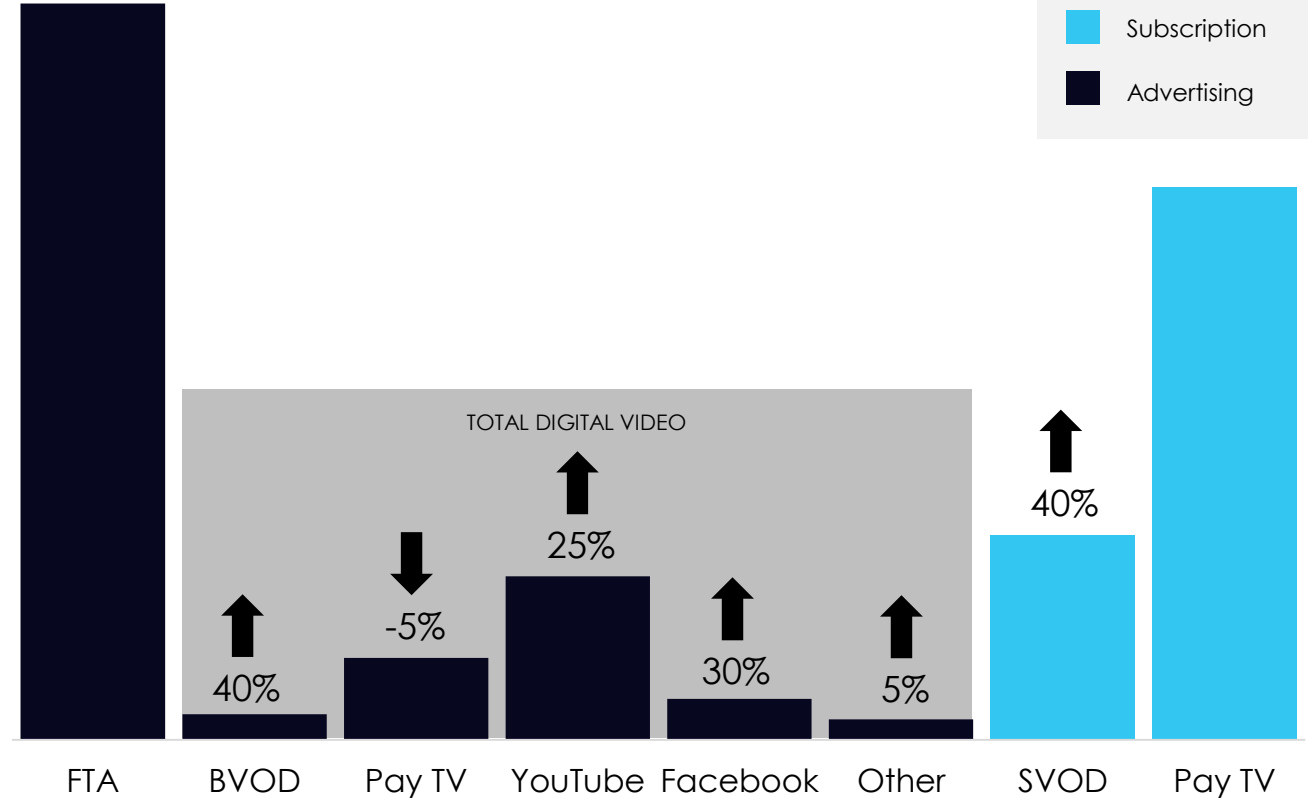
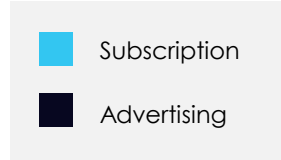
2000

1500

1000

500

0



Source: Nine estimates

PLATFORM



TV

RADIO



PRINT



DIGITAL

AUDIENCE

MASS REACH
AUDIENCE



ADDRESSABLE
AUDIENCE

TECHNOLOGY



CONTENT



The logo for the number nine, featuring a 3x3 grid of nine white dots to the left of the word "Nine" in a white, bold, sans-serif font. The background is a solid blue color with a pattern of larger, lighter blue circles.

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••• **Nine**