



## REVISED AGREEMENT WITH THE NRL

28 May 2020: Nine Entertainment Co. (ASX:NEC, 'Nine') has today announced a revised contract with the NRL for season 2020, as well as seasons 2021 and 2022.

Season 2020 recommences this evening, as a shortened 20-round season, with the NRL Grand Final scheduled for 25 October. The State of Origin series will take place immediately after completion of the regular season finals series in November.

Under the revised contract, Nine expects a P&L benefit, resulting from changes in rights fee and associated production and services arrangements, of approximately \$27.5m each year in FY21 and FY22, with a greater benefit in FY20 given the modified season.

Nine's CEO Hugh Marks said, 'This is an excellent long-term outcome for both Nine and the game of Rugby League. Completion of Season 2020 will enable the continuity of the Code from a game, supporters' and sponsors' perspective. We are also delighted to have reached a revised agreement with the NRL for seasons 2021 and 2022, and at a level of rights costs that enables us to sustainably invest in Rugby League for the future. Nine is pleased to be continuing its partnership with Rugby League.'

As a result of the recommencement of the NRL season, Nine has revised previous cost commentary. On March 30 2020, Nine highlighted a series of cost initiatives in CY20 that totalled cash savings of \$266m, a number that was subsequently increased to \$289m on May 5. These estimates included a \$130m saving as a result of the cancellation of NRL Season 2020. With this newly committed season 2020 cost, the prevailing cash cost out guidance of \$289m is reduced to c\$225m.

This announcement was authorised for lodgment by the CEO of NEC.

**Further information:**

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