



NINE ANNUAL GENERAL MEETING PRESENTATION

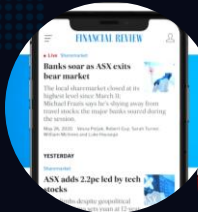
12 November 2020: Attached is a copy of the presentation to be given at the Nine Entertainment Co. Holdings Limited (ASX: NEC) Annual General Meeting today.

This announcement was authorised for lodgment by the Company Secretary of NEC.

Further information:

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DECLARED DATA

EFFICIENCY & INNOVATION

Tribes



Nine

ANNUAL GENERAL MEETING

12 NOVEMBER 2020



POWERED BY NINE

WHERE AUSTRALIA CONNECTS



FINANCE
BUSINESS
9 GALAXY

BIG IDEAS



SPORT



NEWS

IMPORTANT NOTICE AND DISCLAIMER

This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited ("NEC") current at the date of the presentation, (12 November 2020). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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Forward Looking Statements

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. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as,

a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

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 non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of the FY20 Results presentation.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

CHAIRMAN

PETER COSTELLO, AC

CHIEF EXECUTIVE OFFICER

HUGH MARKS

GROUP RESULTS

GROUP
EBITDA
\$397M¹

LIKE BASIS
EBITDA
DOWN 16%

GROUP
NPAT^{1,2}
\$141M

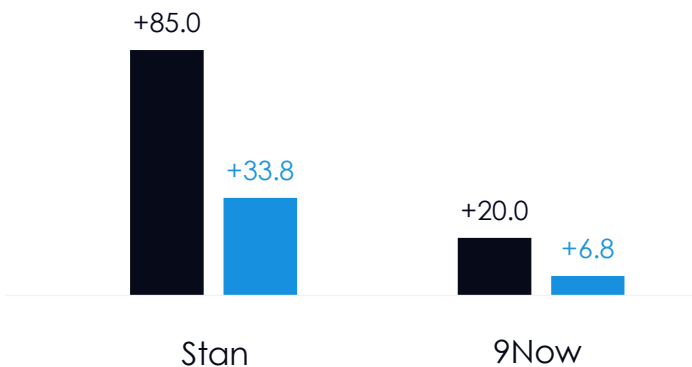
DIVIDEND
7 CENTS,
FULLY FRANKED

A\$M, CONTINUING BUSINESS BASIS	FY20 REPORTED ^{1,2}	FY20 EX AASB16/PPA ²	FY19 PRO FORMA ²	VARIANCE
REVENUE	2,170.6	2,171.6	2,341.7	-7%
GROUP EBITDA	396.7	354.6	423.8	-16%
DEPRECIATION	149.9	90.9	85.3	+7%
EBIT	246.8	263.7	338.5	-22%
NPAT	155.9	176.0	224.8	-22%
GROUP NPAT (AFTER MINORITIES)	140.8	160.4	198.3	-19%
EARNINGS PER SHARE - CENTS	8.3	9.4	11.6	-19%
DIVIDEND PER SHARE - CENTS	7.0	7.0	10.0	-30%

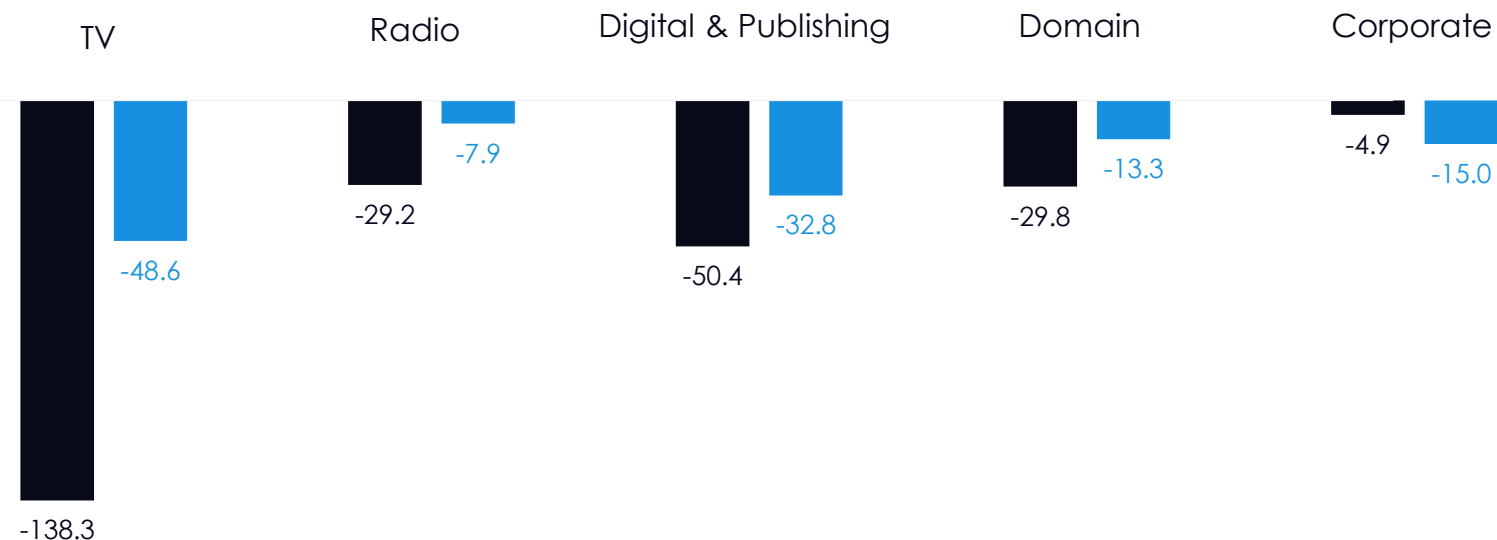


THE BENEFITS OF A PORTFOLIO

Investment in Business Growth



Cost Savings in COVID-Impacted Divisions



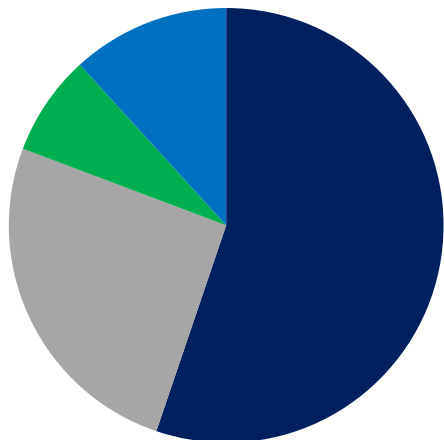
EBITDA Impact \$M



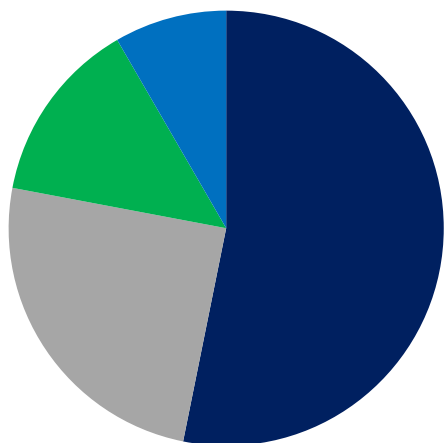
■ Revenue¹
■ Costs¹

PRO FORMA COMBINED GROUP DIVISIONAL RESULTS

Revenue¹ contribution - FY20



EBITDA¹ contribution - FY20

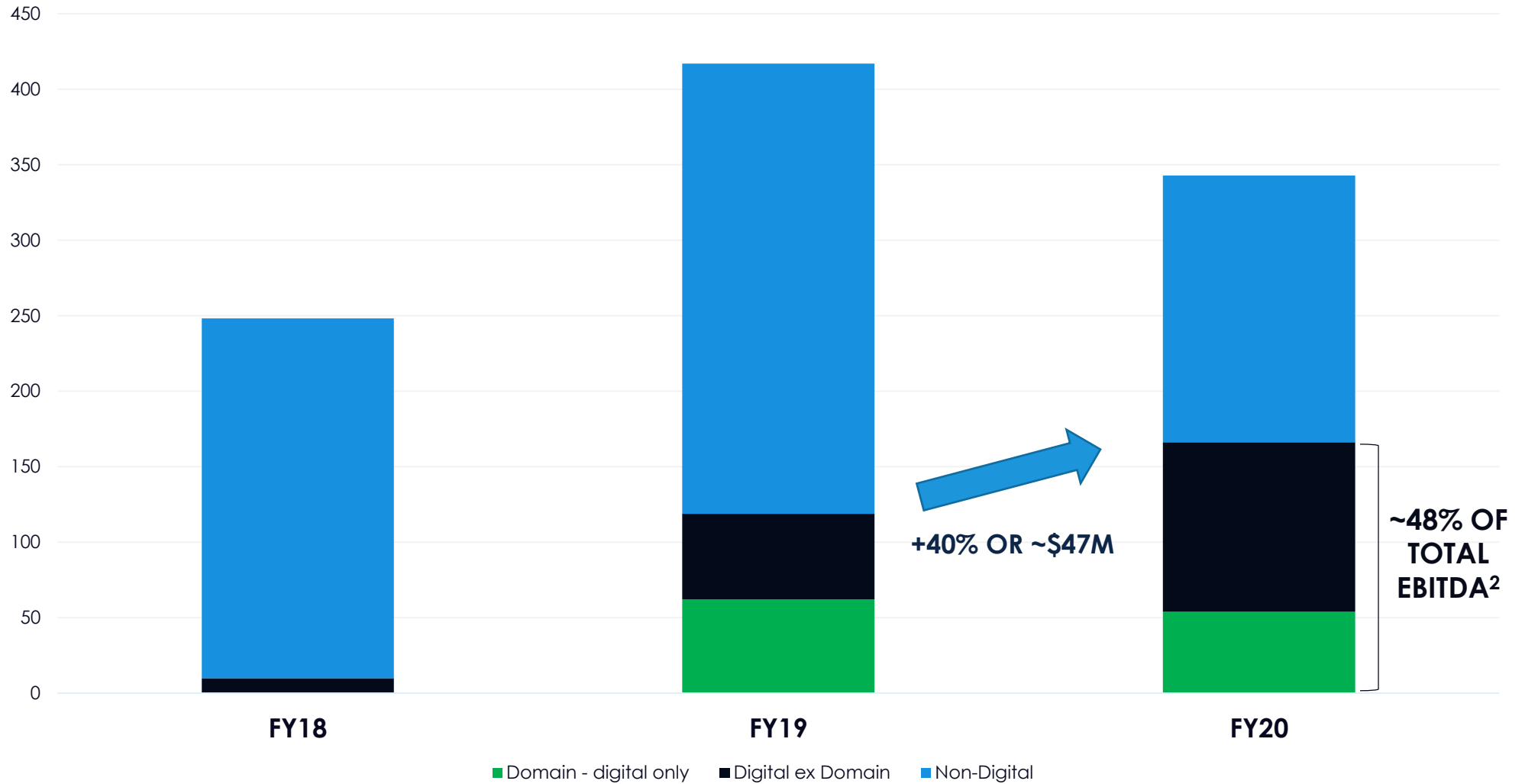


■ Broadcasting ■ Digital & Publishing
■ Domain ■ Stan

FY20 \$M	BROADCASTING	DIGITAL & PUBLISHING	DOMAIN	STAN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL CONTINUING BUSINESS
REVENUE	1,136.0	525.2	261.6	242.2	14.2	-	(14.9)	2,170.6
PCP	1,283.5	575.6	292.4	157.1	19.1	-	(29.2)	2,341.7
% CHG	-11%	-9%	-10%	+545%	-26%	-	NM	-7%
EBITDA	197.3	92.0	86.0	31.0	(10.6)	0.9	-	396.7
EBITDA - ADJ	179.1	76.2	79.0	29.9	(10.6)	0.9	-	354.6
PCP	276.8	93.9	98.0	(21.3)	(20.7)	(2.9)	-	423.8
% CHG	-35%	-19%	-19%	NM	NM	NM	-	-16%

¹ Economic interest adjusted, post AASB16, excludes Corporate
Totals may not add due to rounding.

DIGITAL TRANSFORMATION - ACCELERATING EBITDA¹ GROWTH



¹ Digital includes 9Now, 9Digital, Stan and the digital components of Domain (59%) and Metro Media, as owned by Nine, pre AASB16 basis vs FY19 Pro Forma vs FY18 actual

² Economic interest adjusted basis, excludes corporate costs

ANNUAL GENERAL MEETING
TRADING UPDATE
& OUTLOOK

ADVERTISING MARKETS RECOVERING



TRADING UPDATE AND OUTLOOK



BROADCAST

FTA market conditions markedly improved with Nine's Q2 metro FTA ad revs est +15%

Nine's H1 metro FTA ad revenues to be broadly flat

Double-digit H1 cost decrease and FY21 cost down ~4% est (ex revenue-related costs)

Share growth and Cost initiatives (-11% in FY21) to boost Radio



9NOW

BVOD market continues to grow with Q1 > +40%. Nine's share remains strong

9Now's H1 revenues est around +25%

Further incremental investment in content through FY21

Commitment to expedite expansion into broader Digital Video market



METRO MEDIA

Growing digital and subscription base (**H1 digital subscription revenue up ~25%**)

Reworked printing contracts to save >\$10m pa

Establishment of commercial, co-existence arrangements with Google, Facebook & YouTube a priority



STAN

Expect positive subscriber momentum to continue, albeit at a reduced rate

Increased focus on Stan Originals

Focus on subscriber building content opportunities

Initial commitment to Stan Sports bundle



DOMAIN¹

Trading in first 4 months of FY21 improved on FY20 with digital revenue +4%

Total H1 costs -12% (-1% ex JobKeeper and Project Zipline²)

H1FY21 EBITDA IS EXPECTED TO BE ~30% HIGHER THAN H1FY20 (\$250.8M)

¹ As reported by Domain, 10th November 2020

² Domain's temporary salary reduction, in return for shares, program

☐☐☐Nine MUCH HAS BEEN ACHIEVED OVER THE PAST 5 YEARS

Pre 2018



Focus on premium video

- Demographic focus in FTA on 25-54s
- Launch of BVOD (9Now) and SVOD (Stan) platforms
- Launch of Galaxy, sales tech platform

2018-2019



M&A for scale, consolidation of news and control of Stan

- Merger with Fairfax and consolidation of Macquarie Radio
- Divestment of non-core businesses

2020->



Integration and optimisation

- Operating discipline
- Acceleration of digital transformation
- Consolidation and optimisation of data asset
- Cross platform television opportunities
- Digital Platforms Inquiry

THREE KEY OPERATING PLATFORMS



TELEVISION

Investing in the premium content that drives profitability

Focusing on the efficient, and digital delivery of premium video content



PUBLISHING

Cross platform publisher of digital content, primarily news

Focusing on reader revenues, specifically digital subscriptions

Expect future contribution from Digital platforms

The Sydney Morning Herald
INDEPENDENT. ALWAYS.

THE AGE
INDEPENDENT. ALWAYS.

FINANCIAL REVIEW

☐☐☐nine.com.au

PEDESTRIAN



CLASSIFIEDS

Customer-centric, market-place model

Focus on differentiation through innovatively broadening offering to both agents and consumers

Domain Drive



BY FY24, NINE IS FOCUSSED ON ACHIEVING

~\$230M

Structural (P&L) cost out from FY19 (net across FTA, Radio and Metro Media)

> 60%

Of EBITDA¹ from digital businesses

>35%

Of group revenues¹ from subscription

~30%

Of Nine's revenue¹ from VOD

¹ Includes 59% of Domain revenue and EBITDA, excludes corporate

☐☐☐Nine

ANNUAL GENERAL MEETING

FORMAL BUSINESS

ITEM 1.

FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 30 June 2020, 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 1.



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 2020 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 1.

ADOPTION OF THE REMUNERATION REPORT

Proxy & Direct Vote Count	Number	Percentage
For	1,401,084,793	99.65%
Against	4,029,112	0.29%
Open	936,289	0.07%
Open Proxies held by Board	619,229	0.05%

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



RESOLUTION 2.

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 Mr 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.

RESOLUTION 2.

RE-ELECTION OF MR PETER COSTELLO AS A DIRECTOR

Proxy & Direct Vote Count	Number	Percentage
For	1,390,991,447	98.86%
Against	15,125,633	1.07%
Open	957,327	0.07%
Open Proxies held by Board	635,849	0.05%

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

RESOLUTION 3.

GRANT OF ADDITIONAL 2020 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 292,118 performance rights to the Chief Executive Officer, Mr Hugh Marks, as described in the Explanatory Statement.”

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 3.

RESOLUTION 3.

GRANT OF ADDITIONAL 2020 PERFORMANCE RIGHTS TO THE CEO

Proxy & Direct Vote Count	Number	Percentage
For	1,296,156,298	92.11%
Against	110,139,385	7.83%
Open	850,416	0.06%
Open Proxies held by Board	533,668	0.04%

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

RESOLUTION 4.

GRANT OF 2021 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 1,156,026 performance rights to the Chief Executive Officer, Mr Hugh Marks, as described in the Explanatory Statement."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 4.

RESOLUTION 4.

GRANT OF 2021 PERFORMANCE RIGHTS TO THE CEO

Proxy & Direct Vote Count	Number	Percentage
For	1,304,053,904	92.67%
Against	102,277,541	7.27%
Open	850,416	0.06%
Open Proxies held by Board	533,668	0.04%

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

RESOLUTION 5.



VARIATION TO CONSTITUTION

To consider and, if thought fit, pass the Resolution as a special resolution:

“To approve a variation to the Company’s constitution under section 136(2) of the Corporations Act as a special resolution by including new rule 22.12 Direct Voting”

as explained fully in the Notice of Meeting .

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 5.

RESOLUTION 5.

VARIATION TO CONSTITUTION

Proxy & Direct Vote Count	Number	Percentage
For	1,404,310,424	99.83%
Against	1,065,105	0.08%
Open	1,206,126	0.09%
Open Proxies held by Board	923,764	0.07%

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

SUMMARY OF PROXY & DIRECT VOTE POSITIONS

PROXY & DIRECT VOTE COUNT	RESOLUTION 1. REMUNERATION REPORT	RESOLUTION 2. PETER COSTELLO	RESOLUTION 3. ADDITIONAL 2020 PERFORMANCE RIGHTS	RESOLUTION 4. 2021 PERFORMANCE RIGHTS	RESOLUTION 5. VARIATION TO CONSTITUTION
For	99.65%	98.86%	92.11%	92.67%	99.83%
Against	0.29%	1.07%	7.83%	7.279%	0.08%
Open	0.07%	0.07%	0.06%	0.06%	0.09%
Open Proxies held by Board	0.05%	0.05%	0.04%	0.04%	0.07%

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

ANNUAL GENERAL MEETING

Q&A

