Sky Network Television

Results Presentation

For the year ended 30 June 2024

21 August 2024

Agenda

- FY24 Overview
- Operational Performance
- Financial Performance
- Capital Management
- Outlook and Guidance
- Questions

Sky is executing on its strategy and delivering on its key financial metrics

Solid results delivered within guidance in a challenging market

HIGHLIGHTS

- Revenue growth and diversification
- Margin closely managed and growing
- Strong free cash flow generation
- Delivering dividend growth

REVENUE **$766.7m** FY23: $754.3m[1] **+1.6%**	**EBITDA** **$153.0m** FY23: $148.7m[1] **+2.9%**
NPAT **$49.2m** FY23: $51.1m[1] **-3.7%**	**FREE CASH FLOW[2]** **$23.7m** FY23: $16.5m[1] **+43.2%**
CAPEX[3] **$82.9m** FY23: $77.4m **+7.1%**	**DIVIDEND** **19.0cps** FY23 15.0cps **+26.7%**

1. Comparative balances have been restated as set out in note 30 of the 2024 Financial Statements. 2. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal. 3. CAPEX includes Satellite Migration CAPEX.

Sky has delivered on FY24 priorities

While customer numbers softened, Customer and Employee lead indicators have strengthened

FY24 Priorities:

1	Lift employee engagement	+12 points
2	Roll out new Sky experience	to 21% of Sky box base
3	New revenue streams	Ad revenue uplift

CUSTOMER NPS

+6 points

CUSTOMER RELATIONSHIPS

938,760

-7.5%

WATCHED BY

87%

New Zealanders FY24[1]

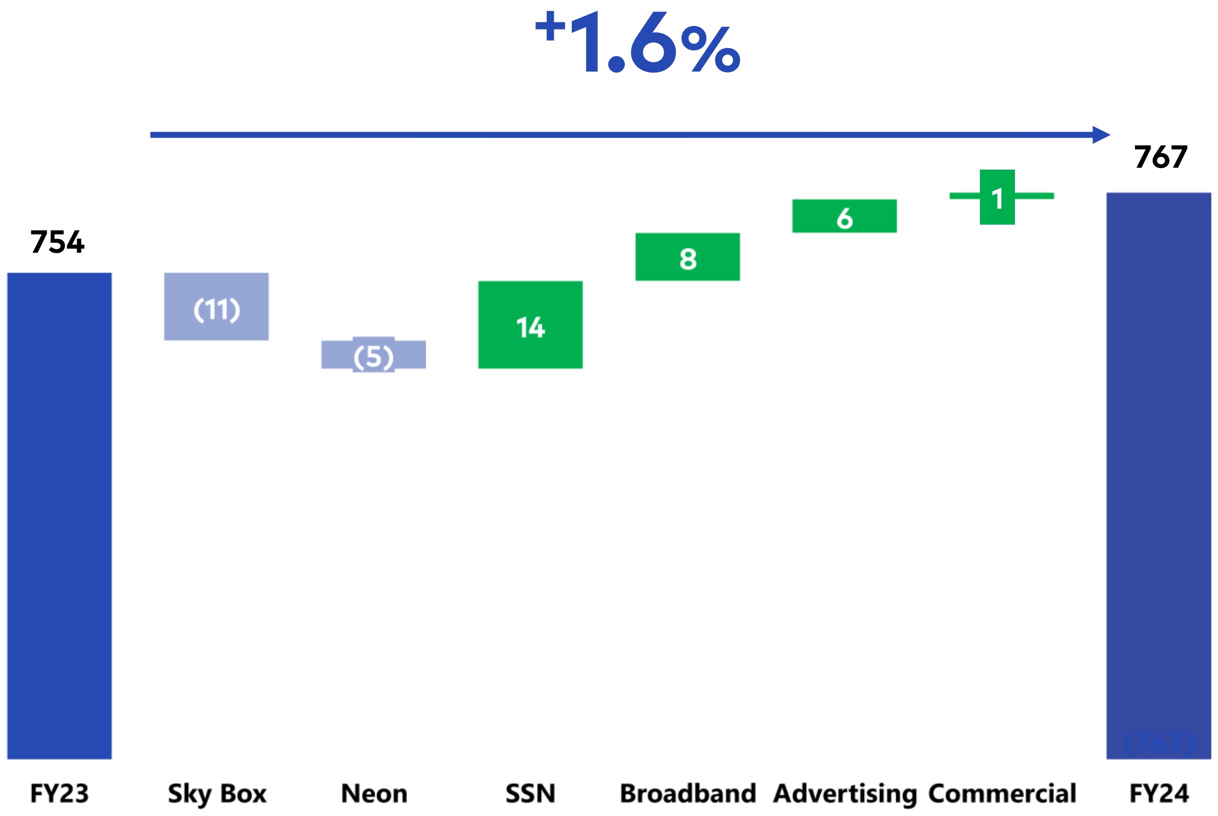
TV AD MARKET REVENUE SHARE

+12.6%

+2.7pp

1. Source Nielsen TAM, AP5+ Total reach Sky/Sky Open July 2023 to June 2024.

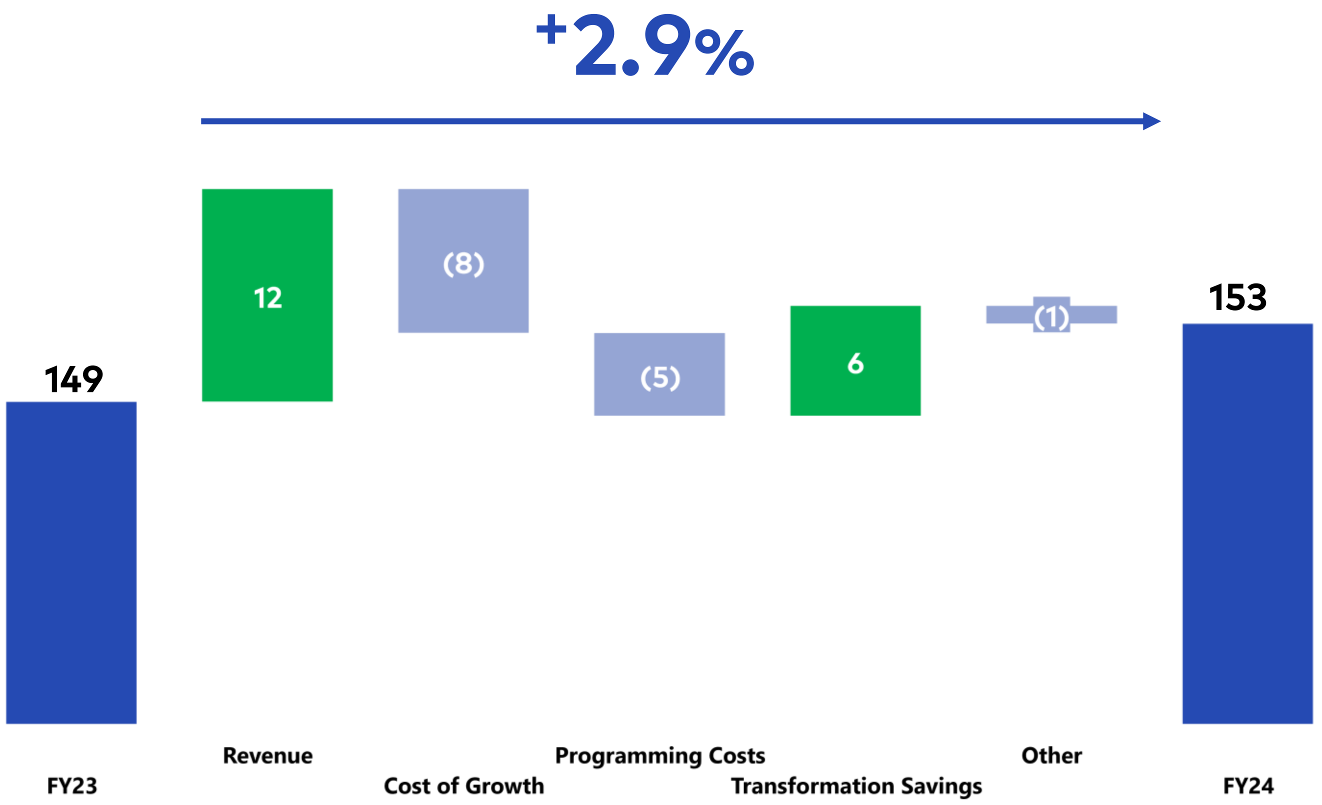
Revenue Bridge
Growth engines drive solid 3rd year of revenue uplift



- Revenue growth continues, up $12.4m (1.6% YoY), despite challenging economic conditions.
- All key growth engines of Streaming, Broadband and Advertising delivering positive revenue performance which more than offset impacts of content challenges Neon and reduction in Sky Box

EBITDA Bridge

Revenue growth combined with strong cost control delivers increased operating leverage



- EBITDA growth continues to outpace revenue growth with strong focus lifting EBITDA margin 0.3pp to 20.0%
- Cost increases kept to 0.8%, including cost of growth, through continued spending discipline and delivery of planned savings

Progress against 3-year targets

Largely on track to deliver; Requires revenue reset with all other targets unchanged

	Change		FY23	FY24	FY26 Target	3-Year status
Revenue Growth	+1.6%	▲	$754.3	$766.7	3-4% CAGR	Off track
Programming Costs : Revenue %	+0.2pp	▲	50.9%	51.1%	47% - 49%	On track
EBITDA Margin	+0.3pp	▲	19.7%	20.0%	21% - 23%	On track
Capex : Revenue %	+0.5pp	▲	10.3%	10.8%	7% - 9%	On track
Employee Engagement	+12 pts	▲			+14 pts	On track
Customer NPS	+6 pts	▲			+19 pts	On track
Dividend	+26.7%	▲	15 cps	19 cps	30 cps	On track

- Revenue growth target ambitious given challenging FY24 economic environment and therefore appropriate to reset in-line with revised expectations of 1% - 2% p.a. growth to FY26
- Employee engagement significant uplift in year one. Potential to revisit at HY25 half-way point
- All other metrics on target, including those expressed as a percentage of revenue

Multi-platform strategy a key competitive advantage

Including significant digital reach with 700k connected customer relationships[1]

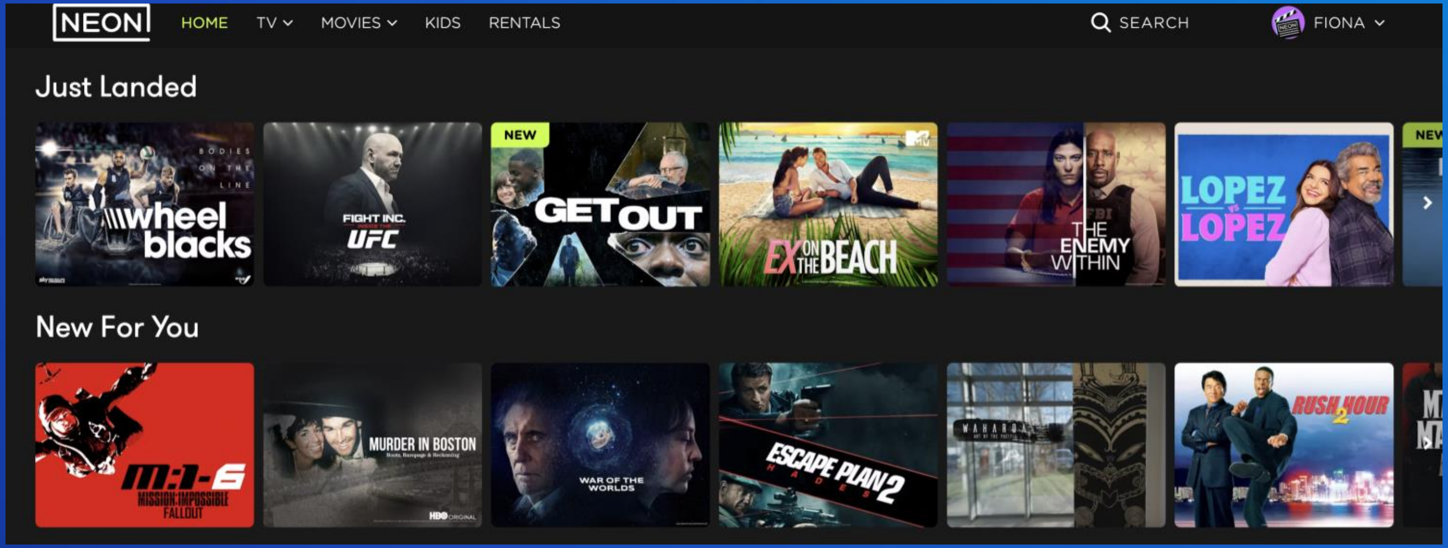
DIGITAL			SATELLITE		FREE TO AIR	CONNECTIVITY
						
Sky Sport Now	Neon	NEW Sky Box & Pod	Sky Box	Commercial	Sky Open	Broadband
160k customers[2]	258k customers	100k households	379k households	6k customers	3.6m reach[3]	36k customers
sky SPORT NOW	NEON	sky sky GO	sky sky GO	sky BUSINESS	sky OPEN sky GO	sky BROADBAND
ADVERTISING sky SALES						

1. Connected customer relationships include Streaming products, new Sky Box and Pod customers, Existing connected existing Sky Box customers and non-linked SkyGO accounts. SkyGO has 203k linked Sky customer accounts and 51k non-paying accounts able to view Sky Open content. 2. Sky Sport Now customers reported on a 90-day lookback basis. 3. Source Nielsen TAM, AP5+ Total reach Sky Open July 2023 to June 2024.

Rich and contextual data puts us in a strong position

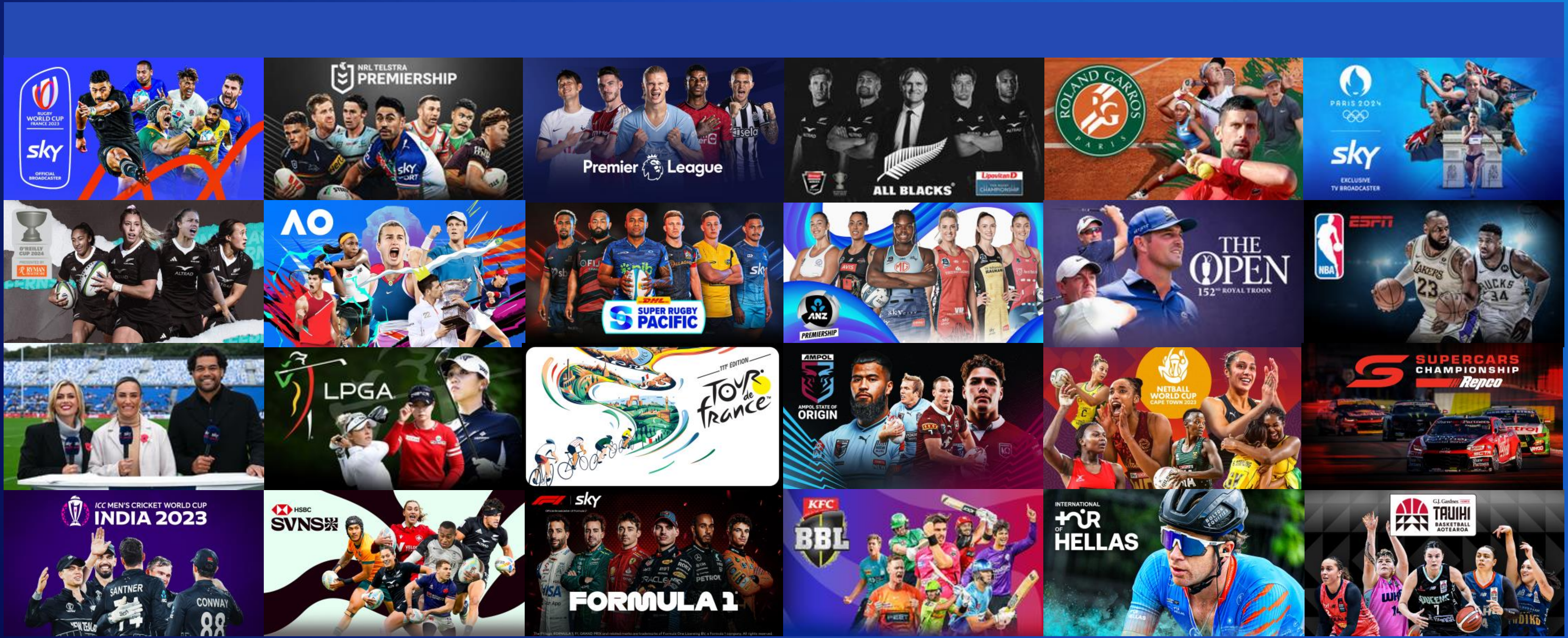
Allowing us to deeply understand customers and their behaviours, driving better decisions to optimise spend and lift engagement

- Data is now a fundamental part of our business decisions, from content investment to scheduling, feature releases to engagement strategies:
  - Improve content recommendations and discoverability
  - Optimise spending through understanding viewer behaviour
  - Enable segmentation for targeting and attribution



New Zealand's unrivalled #1 in sport

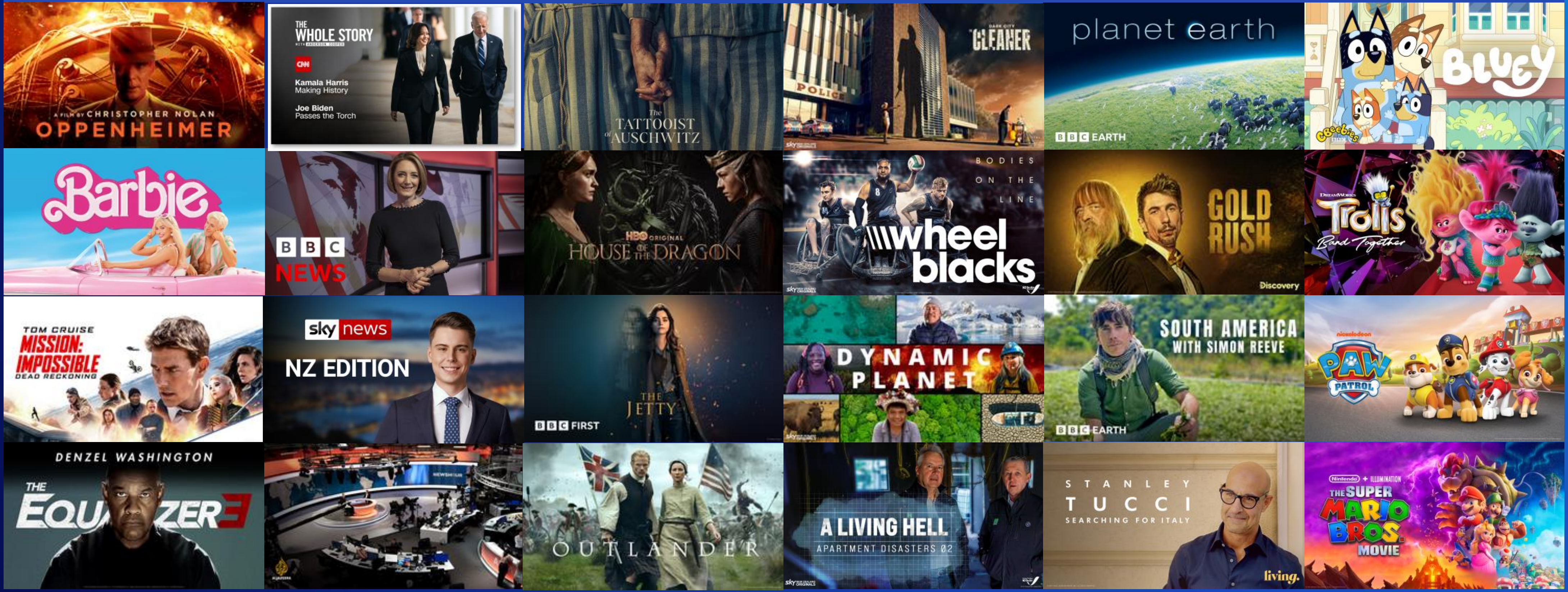
The biggest bundle of high-value local and global sport - more partnerships, more codes, more ways to access



New Zealand's largest content bundle

More variety, with greater depth and breadth from global and local partners, including 24-7 news channels and Sky Originals

Movies	News	Shows	Sky Originals	Factual	Kids



sky

Operational Performance

Sharing my excitement.

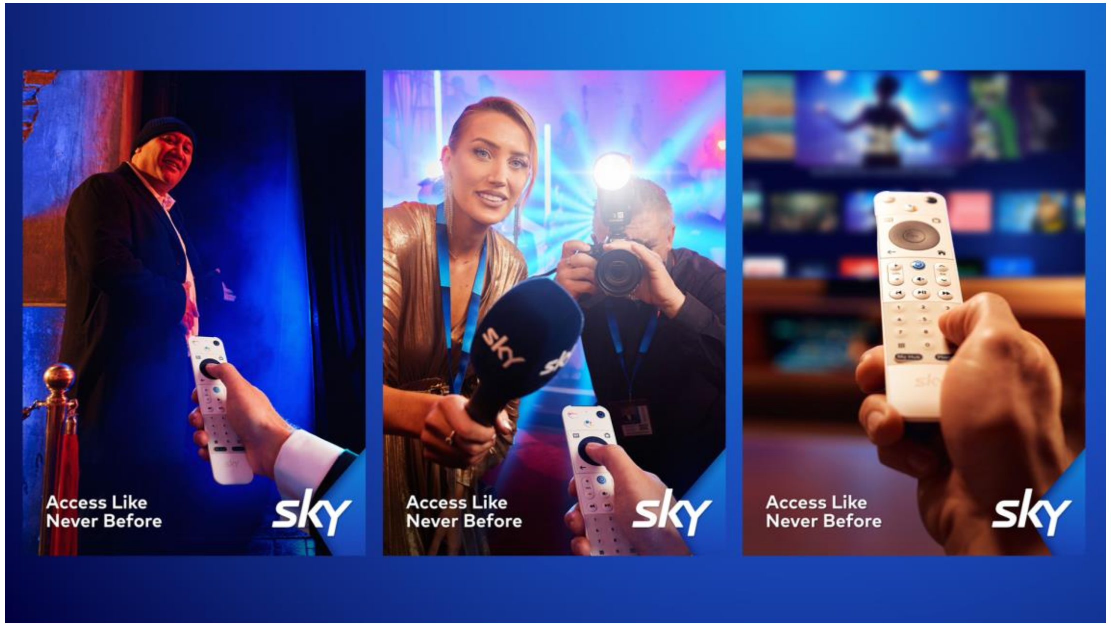
“I'm absolutely thrilled with the new Sky Box. The new homepage is easy to navigate, and the layout makes you realise just how much Sky content there is to choose from, as well as having all my favourite apps. Being able to record five channels at once has been a game-changer for our household and we're loving the new feature of being able to watch a live event from the start if we miss it. This is more than an upgrade – it's a whole new Sky experience.”

Christy Thompson

NEW SKY BOX CUSTOMER

New Sky Experience

21% take-up of new Sky digital products delivers an enhanced customer experience reflected in higher NPS



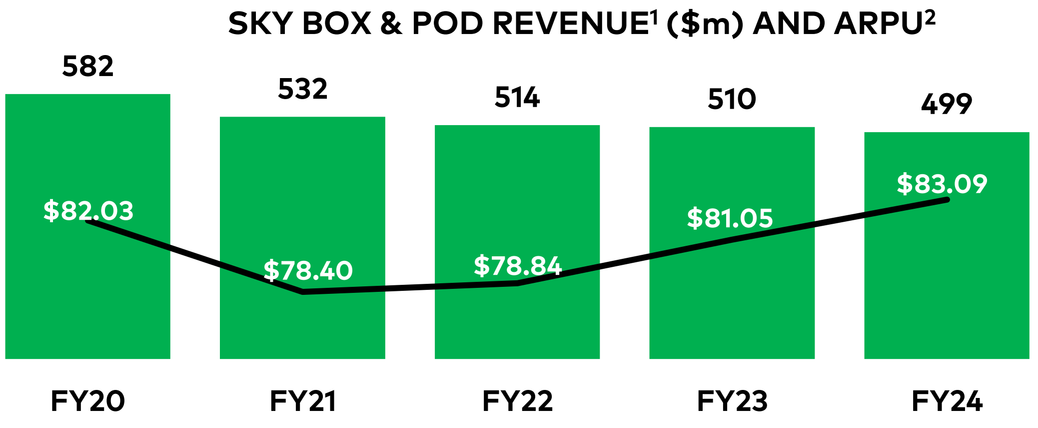
NEW sky BOX   sky POD

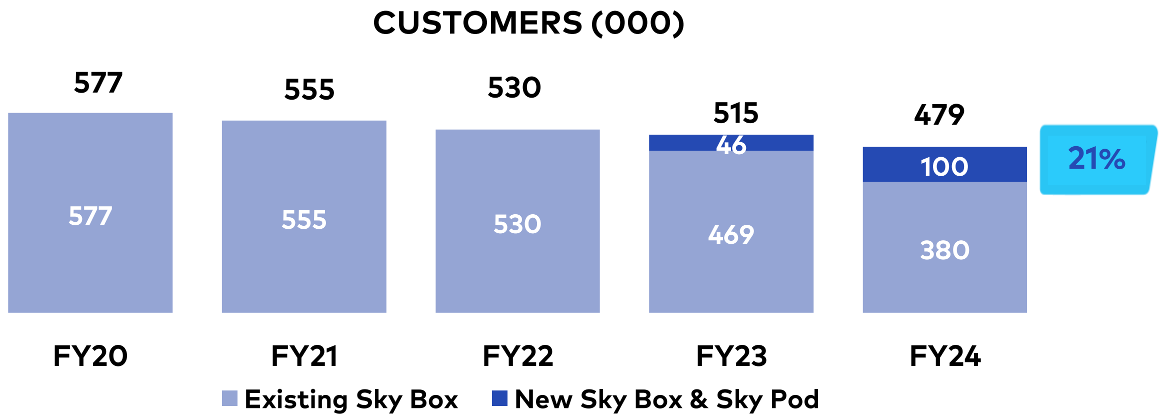
- **New product take-up accelerating** to 100k customers or 21% of base (88k new Box[1]/11k Pod). Total new devices in use, including multiroom of 112k (95k Box/17k Pod)
- **Strong uplift in customer NPS** for new Sky Box: 12 pts higher than total Sky Box rating
- **Refreshed rollout settings** with suspension of up-front device fee, 'one click' upgrade offers for existing customers and focus on new products for acquisitions
- **New features increase product appeal** and value perception providing more reasons for customers to upgrade, including:
  - 'Live Now' rail to watch any live broadcast from the start
  - Instant replays for Sky Sport available as soon as an event finishes
  - New content pages for 'sport' and 'shows and movies' to make content discovery even easier on the roadmap to customer driven personalisation on the roadmap

1. A new product hierarchy is applied where a customer has multiple devices (new Sky Box, Sky Pod, existing Sky Box).

Sky Box and Sky Pod

Softer H2 revenue despite upside from strong ARPU growth



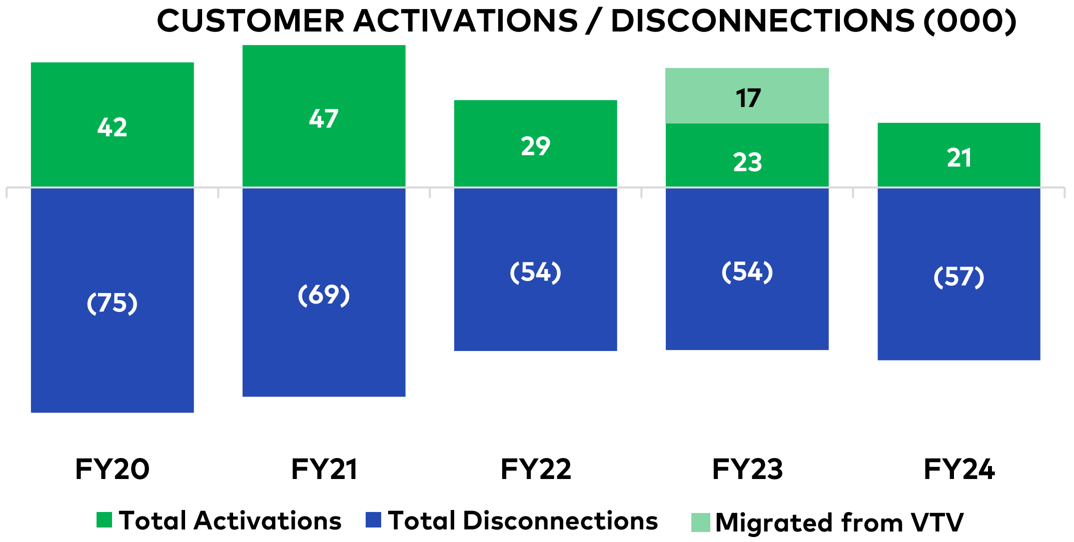


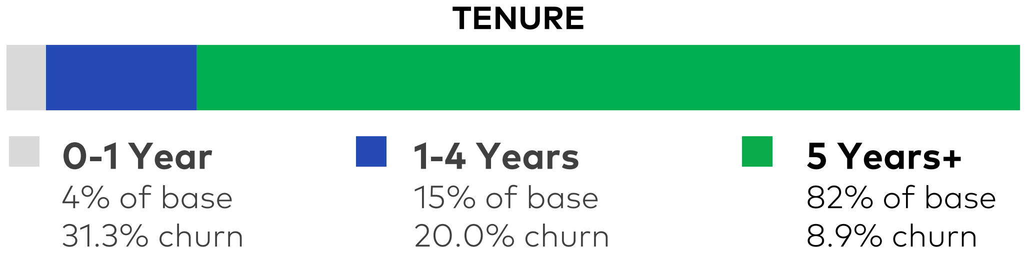
- **Revenue softened** 2% due to H2 headwinds from lower customer numbers and lower sports penetration following a strong H1 and suspension of fees for new devices
- **ARPU growth of 2.5%** ($2.04) was supported by:
  - Impact of Sports pack increases (Mar 2023 and Feb 2024) with average sport penetration of 71%, weighted to H1 and remaining above 70% at year end
  - Net overall increase in Entertainment/Movies pricing (Oct 23)
  - Lower foregone revenue from offers
  - Balancing some spin-down in non-sport packs and add-ons

1. Sky Box and Sky Pod revenue includes access fee. 2. Sky Box ARPU is the total revenue for the period, excluding access fees, divided by the average subscriber base for the same period.

Sky Box and Sky Pod

Performing well in a challenging market; additional focus on save activity is improving more recent churn outcomes



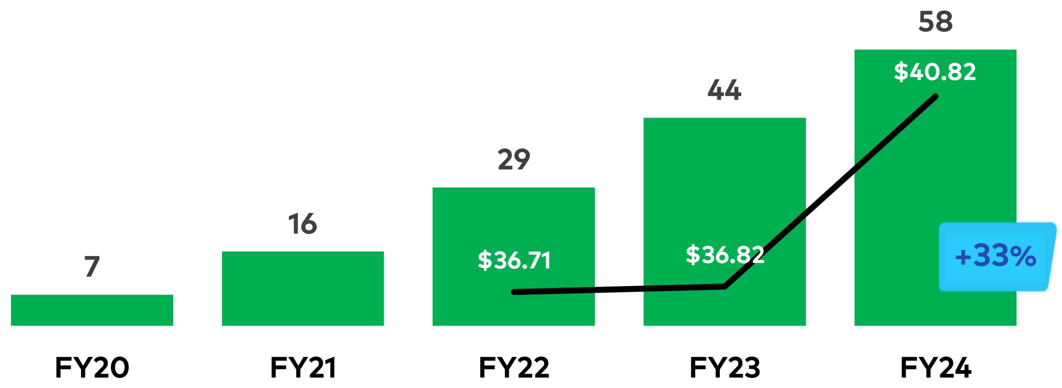


- **Activations relatively stable** and with H2 run-rate slightly ahead of H1 as marketing activity resumes.
- **Disconnections held to 3k** above prior year despite economic challenges impacting household spending; demonstrates continued relative resilience of in-home entertainment.
- **Disciplined approach to discounting** across acquisition and retention, demonstrating a strong focus on margin: 34% lower year on year and 63% below FY22
- **Annualised churn** of 11.5% compares to 10.3% in FY23 with higher churn early in H2 which has since trended downwards; achieved through additional focus on save activity, without sacrificing margin
- **13% lower churn impact for broadband bundled customers**, with attachment at acquisition of 16% (from 10% in FY23) and reaching a new high of 18% in H2

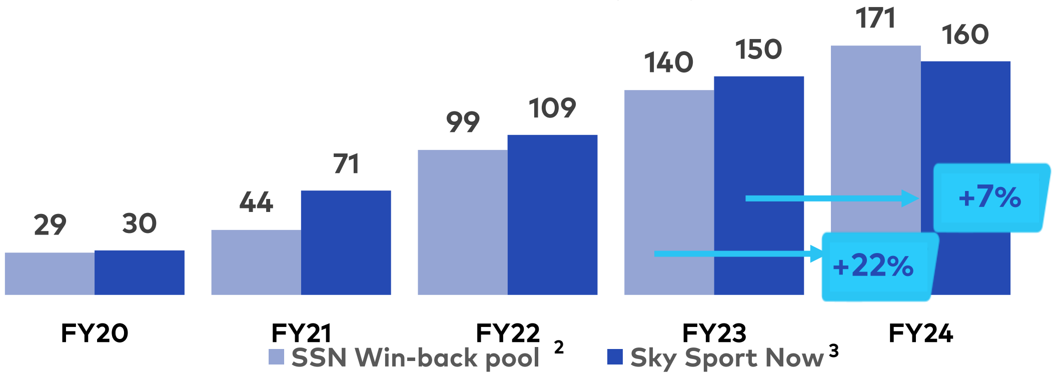
Streaming – Sky Sport Now

Record revenue growth of 33% for NZ's #1 digital sports destination

SKY SPORT NOW REVENUE ($m) AND ARPU[1]



SSN CUSTOMERS (000)

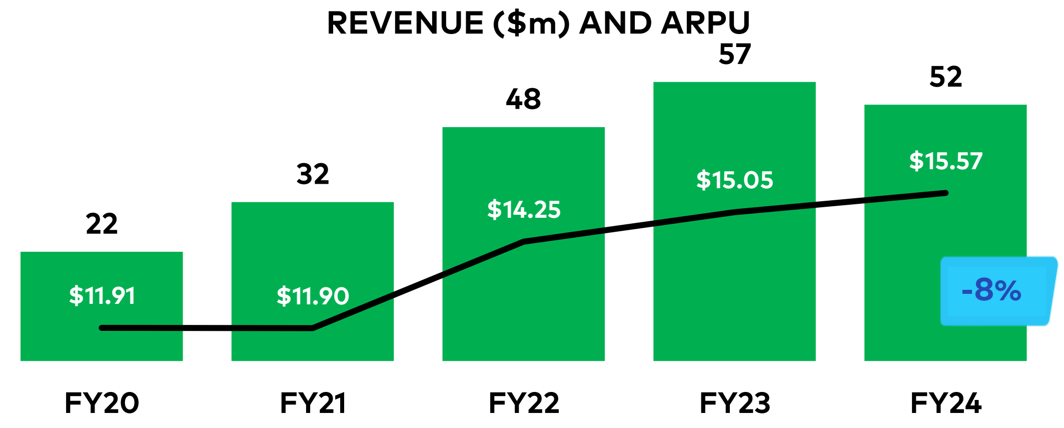


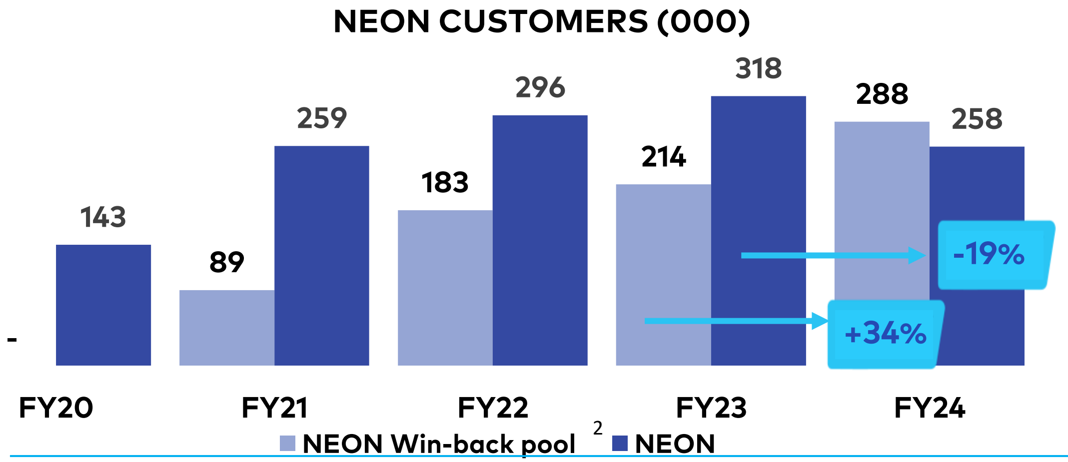
- **33% revenue growth** driven by record H1 and year on year increase in H2 with 10.9% rise in ARPU
- **FY24 customer growth** included an increase in both monthly and annual (recurring) subscribers with average tenure[4] approaching 2 years (up 5.1 months to 23.4 months).
- **22% increase in win-back pool** reflects H1 impact, demonstrating addressable market size of committed and casual fans and expanding 'lower cost' marketing opportunity
- **Strong engagement**[5] continues at 79%, up from 75% in FY23
- **Revenue and ARPU growth** included 25% increase in weekly pass price to $24.99 (Aug 23), 11% for monthly pass to $49.99 (Feb 24). New annual pass pricing of $499.99 introduced from 1 July 24. Successful spot increase for weekly pass to $29.99 during exceptionally high value content period (July 24)

1. ARPU is based on Recurring Subscribers (Monthly/Annual pass holders), removing the impact of transactional passes, Includes PPV.
2. Win-back pool includes customers that subscribed in the past 18 months but were not in the active base at balance dates.
3.Customers reported on a 90-day lookback basis. 4. Tenure is cumulative average total tenure of the active base excluding transactional pass holders. 5. Engagement is defined as customers that viewed content during a week, using 12-month weighted average.

Streaming - NEON

Content challenge subsiding; growing tenure[1] demonstrates committed 'always on' base with opportunity to attract low-cost win-backs





NEON

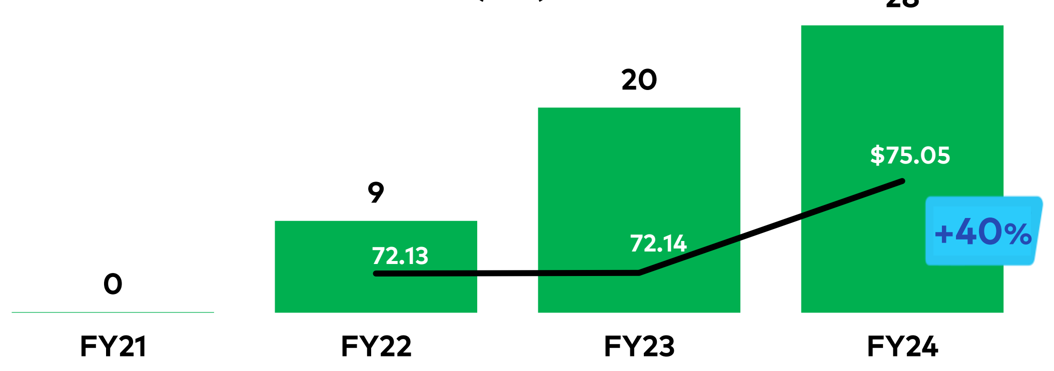
- **Content challenge continued** until late into H2 and the return of larger acquisition driving titles bringing Neon customer numbers back into growth
- **Strong focus on significant low-cost per acquisition win-back opportunity** as content pipeline strengthens (The Jetty, The Penguin, Yellowstone, Handmaids Tale, White Lotus and Yellowjackets)
- **Stable product mix** (86% Standard/14% Basic), increased tenure to 27.8 months (from 21.8), and 11% January price rise for Standard tier softened the revenue impact of reduced customer numbers
- **Introduction of light advertising load** on Basic tier from January coincided with upgrade to HD and 2nd stream, and Standard move to Ad on Pause and price rise.

1. Tenure is cumulative average total tenure of the active base. 2. The win-back pool includes customers that have subscribed in the past 18 months but were not in the active base at the end of the period.

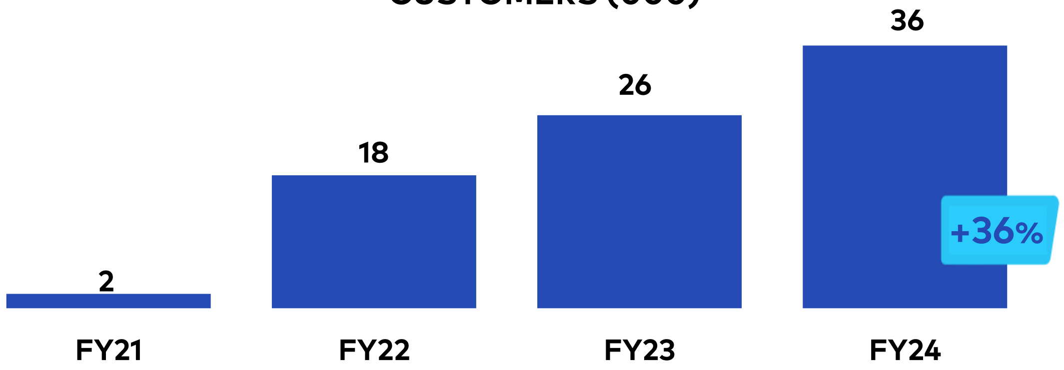
Sky Broadband

Delivering growth in a competitive market

REVENUE[1] ($m) AND ARPU[1]



CUSTOMERS (000)



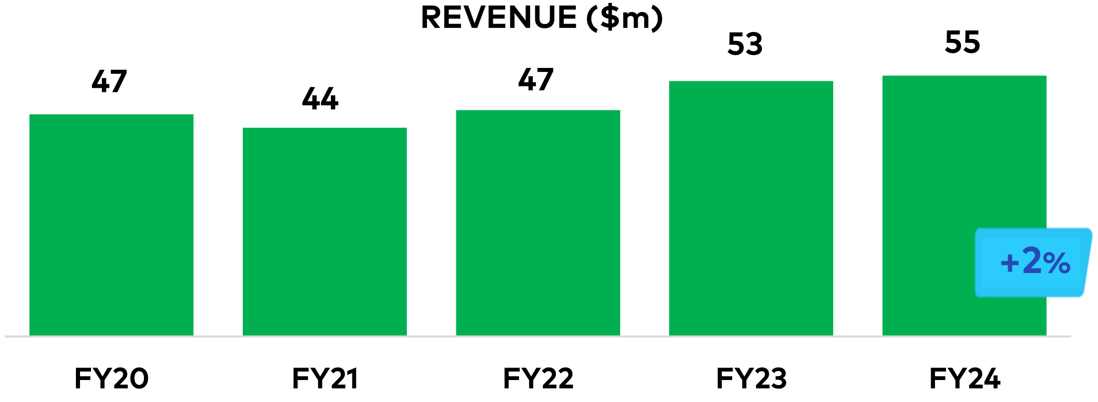
sky BROADBAND

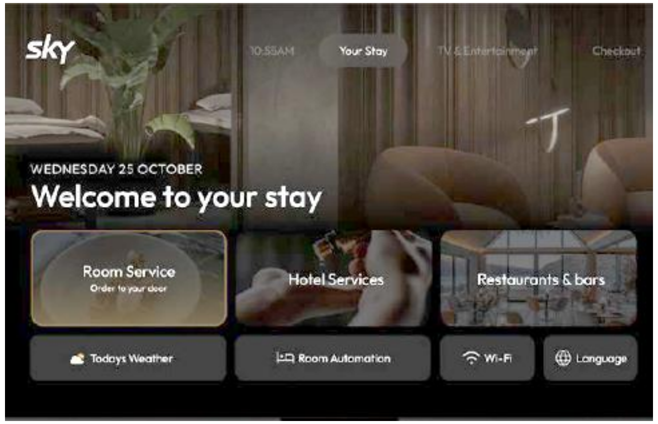
- **Passed the 35k customer milestone** in a little over 3 years since March 2021 launch, with margin growth continuing since turning positive in FY23. Growth includes commercial partnership with 10 Summerset Retirement Villages achieving resident signup rate of 70%
- **7% attachment to Sky Box customers** (92% of Sky Broadband customers have Sky Box). Significant rise in attachment at acquisition to 16% (from 10% in FY23) with evidence of 13% Sky Box churn reduction for customers with bundled broadband
- **Fibre Pro (1GB) penetration remains high** at 49% with Fibre Starter (50Mbps) growth to 16% of base
- **ARPU** includes $5 LIC pass-through increase for all but Fibre Starter plans and consistent levels of add-ons plans (Oct 23)

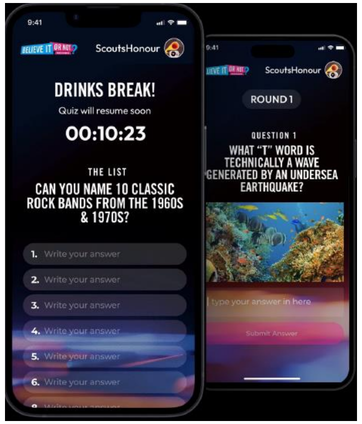
1. Includes add-ons such as land line, calling plans and Wi-Fi boosters.

Commercial

Consistent revenue growth profile continues as product innovation delivers added value for customers and Sky







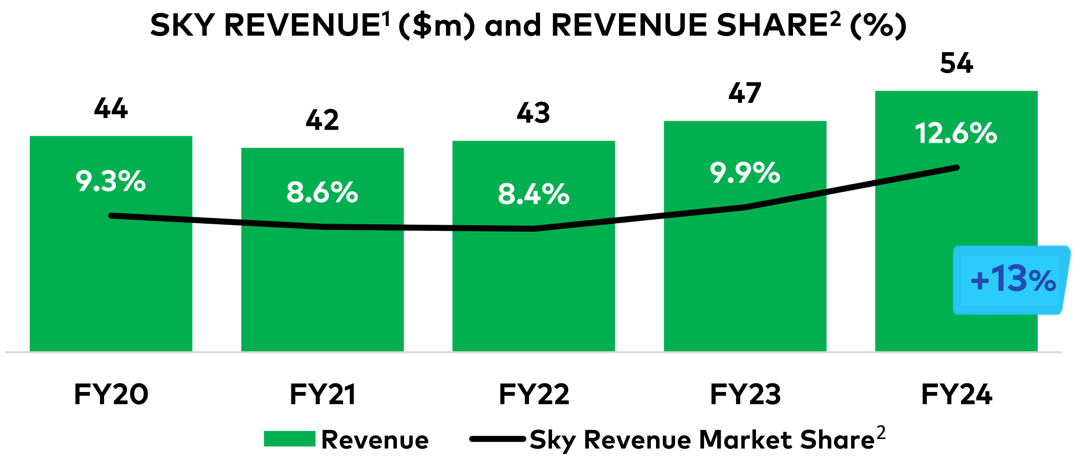
sky BUSINESS

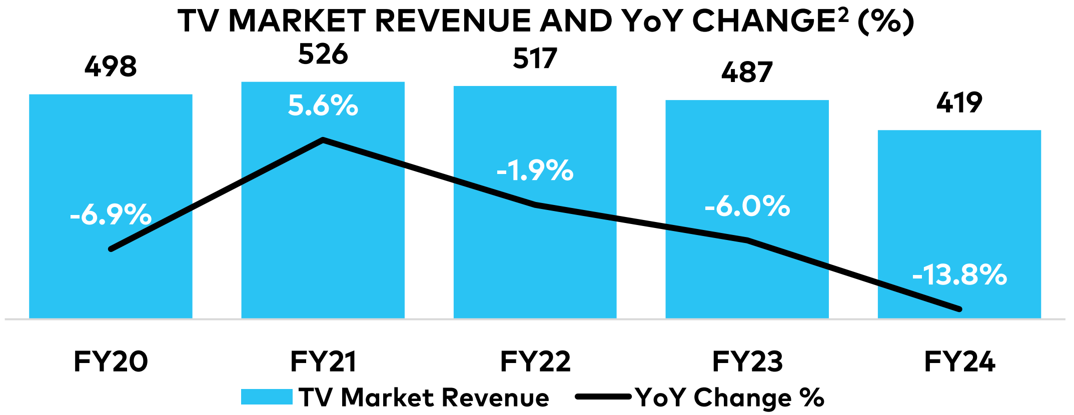
- **Revenue growth** continues despite challenging market, particularly for retail customers, with Sky content a draw-card for hospitality and accommodation providers
- **Product innovation accelerates**, delivering enhanced value proposition, increased 'stickiness' and additional revenue including:
  - Premium accommodation 'compendium' solution now with 23 major hotels through exclusive partnership
  - Bespoke accommodation sector casting service
  - Samsung reseller agreement a value-add for customers
- **Believe It Or Not[1] Quiz growth** to 20% of core licensed premise customers with 24k patrons attending per week. New digital product in development for Q225 release

1. Believe It Or Not is 51% owned by Sky.

Advertising

Strong inventory and innovation accelerate revenue and market share growth





SKY SALES

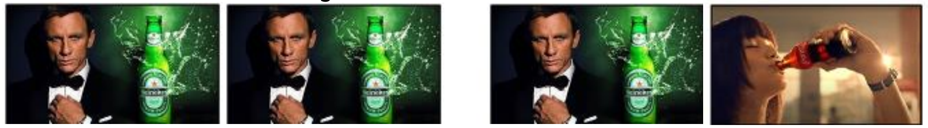
- **Delivered 13.0% revenue growth[1] and increase to 12.6% share** in a market where TV market revenue contracted 13.8% demonstrating strength of Sky's proposition, capability, inventory and innovation
- **Revenue uplift** included strong sales across Sky Box and Sky Open and first digital revenue from Neon, with increased sales capability driving stronger consideration of Sky and improved outcomes
- **New Digital Advertising revenue stream** added from Jan 2024 via Neon with Pre-Roll Ads on Basic tier and Ad on Pause on both subscriber tiers. First SVOD platform to launch advertising in NZ market, with demand outstripping supply
- **Opportunities increasing** :
  - Digital Ad Insertion (DAI)
  - Independent research on high attention content confirms value of partnering with Sky and independent co-viewing study supports higher rates
  - Growing presence on social platforms (1.8m followers) creating low-cost opportunity

1. Includes TV and digital revenue. Excludes RugbyPass revenue in prior periods. 2. Source: PwC Quarterly Performance Report. FY23 revenue share % and TV market revenue restated as per June 2024 Report.

Advertising

Innovation delivers early wins while expansion into significant and growing digital revenue pool[1] increases addressable market runway

Currently, Sky Sport Now viewers see the same ads as linear viewers	DAI enables personalised, targeted ad replacements
CURRENT	WITH DAI
Linear / Digital	Linear / Digital



All viewers see the same commercial

Segments of viewers see different and relevant commercial

sky SALES

- **Sales and tech innovation increased the value derived from content investment** with strong sales delivered against key sports events, including sponsorship, integrations and linear ads
  - Added multiple sponsors per event
  - Increased integrations e.g. award winning[2] Uber 'Rides with Legends' and KFC 'Catch the Colonel' campaigns.
  - New formats including 'squeezebacks' added inventory with uninterrupted viewing
  - Two games of 'Live-to-delay' sport on Sky Open each week delivered higher value ad inventory (Friday Night Footy & Saturday Super Rugby)
- **Significant digital ad insertion (DAI) opportunities ahead**
  - Sky Sport Now DAI launch Q2 FY25
  - Neon Basic Mid-Roll launch Q2 FY25
  - Sky GO DAI launch H2 FY25

1. Source: Advertising Turnover Report 2023, Advertising Standards Authority. 2. Silver medal winner for Best Use of Content at the 2024 Beacon Awards for agency partner EssenceMediacom.

sky

Financial Performance

Sharing fun experiences with the fans.

“We've seen a real step change in the approach from Sky in the last 12 months. The team have done a fantastic job bringing KFC's broadcast sponsorship of Super Rugby to life. The half time ‘Catch the Colonel’ activations and a live cross to a world first KFC Gravy Train really delivered for us and added some fun for the fans.”

Clark Wilson

GM MARKETING, RESTAURANT BRANDS LIMITED

Financial Performance

43.2% lift in free cash flow, with all metrics delivered in guidance

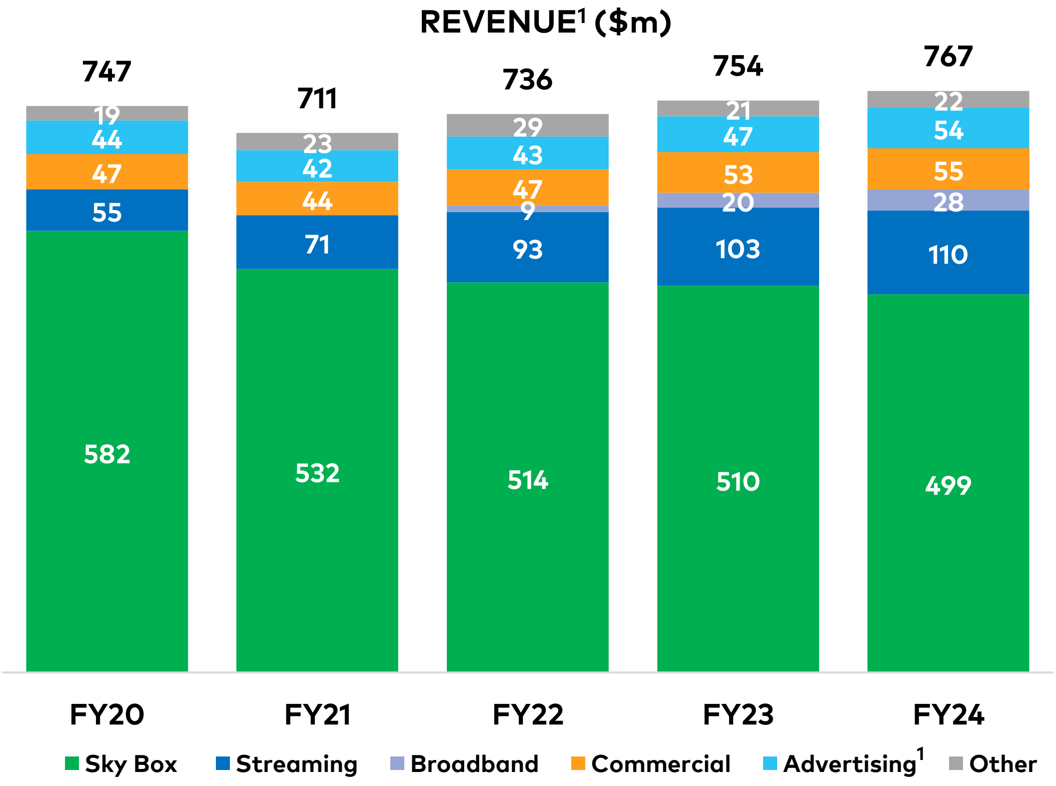
$m	FY24	FY23[1]	% change	In Guidance
Revenue	**766.7**	**754.3**	**+1.6%**	✓
Operating Expenses	614.2	609.2	+0.8%	n/a
EBITDA	**153.0**	**148.7**	**+2.9%**	✓
Depreciation & Amortisation	83.3	74.1	+12.4%	n/a
Net Profit after Tax	**49.2**	**51.1**	**-3.7%**	✓
Capex	82.9	77.4	7.1%	✓
Free cash flow before distributions[2]	**23.7**	**16.5**	**43.2%**	n/a

- **Revenue growth continues**, up $12.4m, or 1.6%, driven by a strong H1 performance and solid H2 to deliver third consecutive year of growth
- **EBITDA growth outpaces revenue growth** $4.3m, or +2.9% due to a strong focus on operating expenses, including delivery of planned savings
- **Net Profit after Tax** was lower as higher depreciation costs, associated with new products, offset EBITDA growth
- **CAPEX** stepped up as signalled, reflecting the increase in growth-focused investment
- **Strong cashflow** of $23.7m, was 43.2% higher than the prior year.

1. Comparative balances have been restated as set out in note 30 of the 2024 Financial Statements. 2. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal.

Revenue

10% increase in growth engine categories drives revenue rise despite stronger headwinds in H2

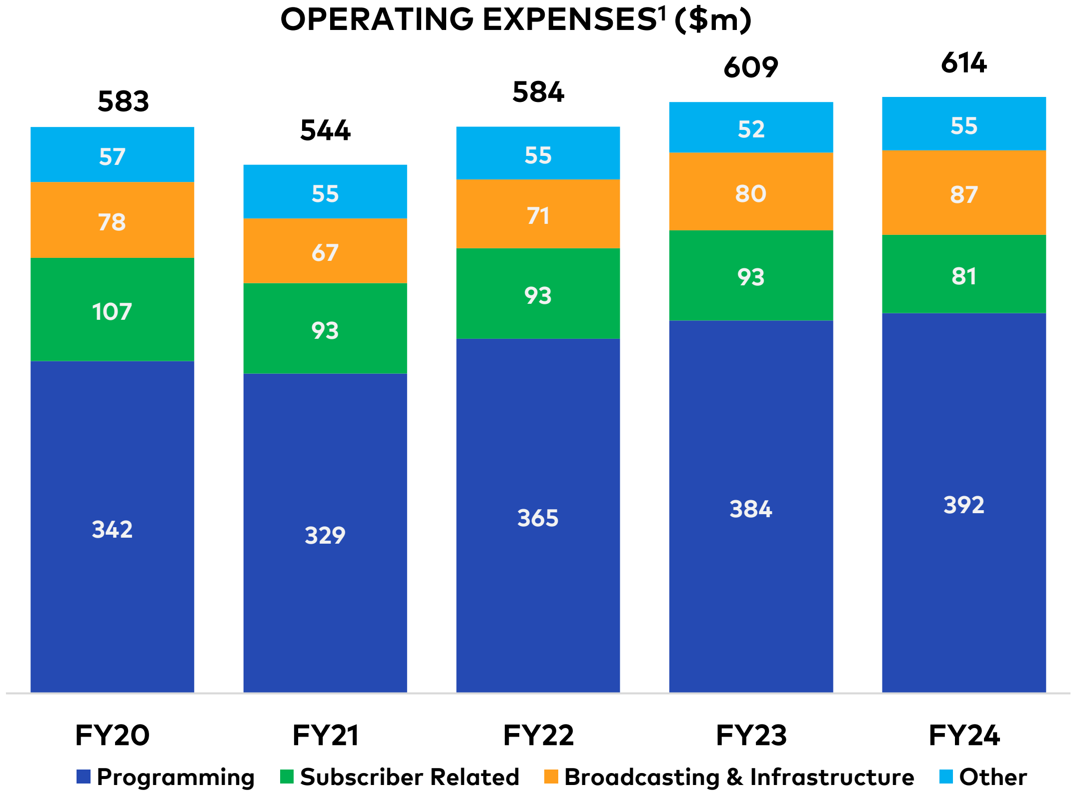


- **Revenue growth** of 1.6% ($12.4m), while lower than initially expected reflects a strong H1 performance and a solid H2, given increased economic headwinds
- **All 'growth engine' revenue lines increase** : Streaming +7%, Broadband +40%, Commercial +2%, and Advertising +13% with positive performance in both half years compared to the prior period
- **Sky Box revenue** softened 2% due to H2 headwinds and reflects lower customer numbers and suspension of new device fee that outweighed a 2.5% increase in ARPU by year end

1. Comparative financials have been restated as outlined in note 30 of the 2024 Financial Statements. Historic Advertising and Streaming revenue from RugbyPass is included in Other Revenue due to the sale of this business in October 2022.

Expenses

Cost increase held at 0.8% in high inflation environment, including variable costs to support revenue growth

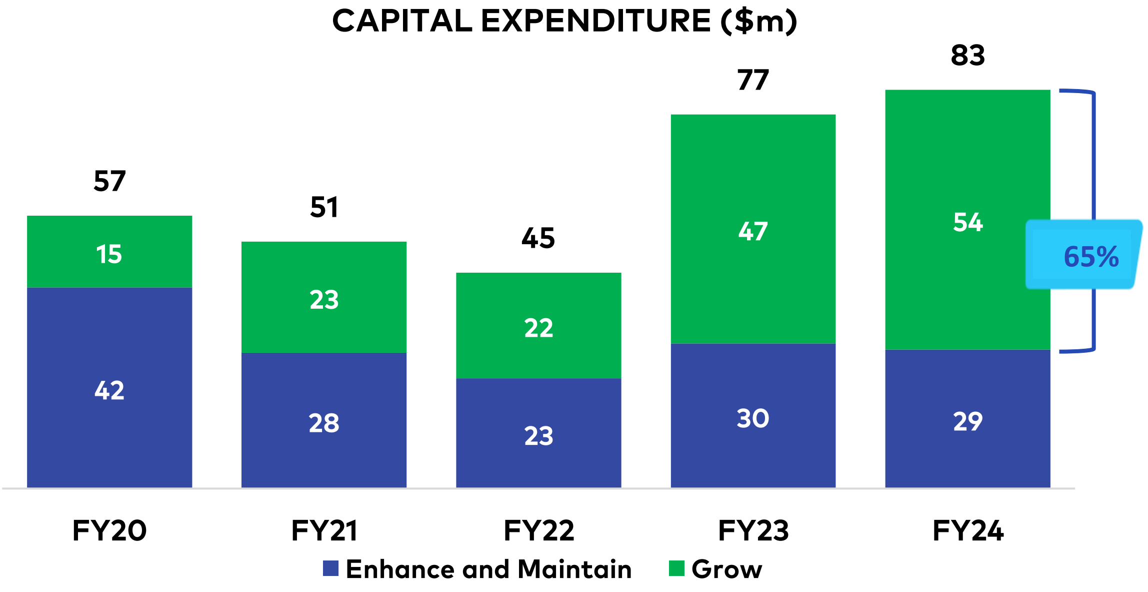


- **Programming** cost increases were held to 2%. Savings achieved through data driven content choices, net lower year on year cost of one-off events and optimisation of programming operations. These partially offset the full year impact of previously signalled increases (NRL, World Rugby, Formula 1). FY24 one-off events included FIFA Women's, ICC Men's and Netball World Cup events, while FY23 included Commonwealth Games and Northern Tour.
- **Subscriber Related** cost savings of 14% were driven by efficiencies from outsourced warehousing and logistics and partially outsourced call centre, optimisation of marketing spend and operational savings, including a 22% reduction in technician call-outs.
- **Broadcasting & Infrastructure** cost increases largely related to the cost of growth of Sky Broadband with some increase from streaming growth
- **Other** cost increases were largely driven by investment in Advertising capability and investment in people

1. Comparative balances have been reclassified as outlined in note 30 of the FY24 Financial Statements.

Capital Expenditure

Optimisation enables a faster return to lower capex intensity in FY25



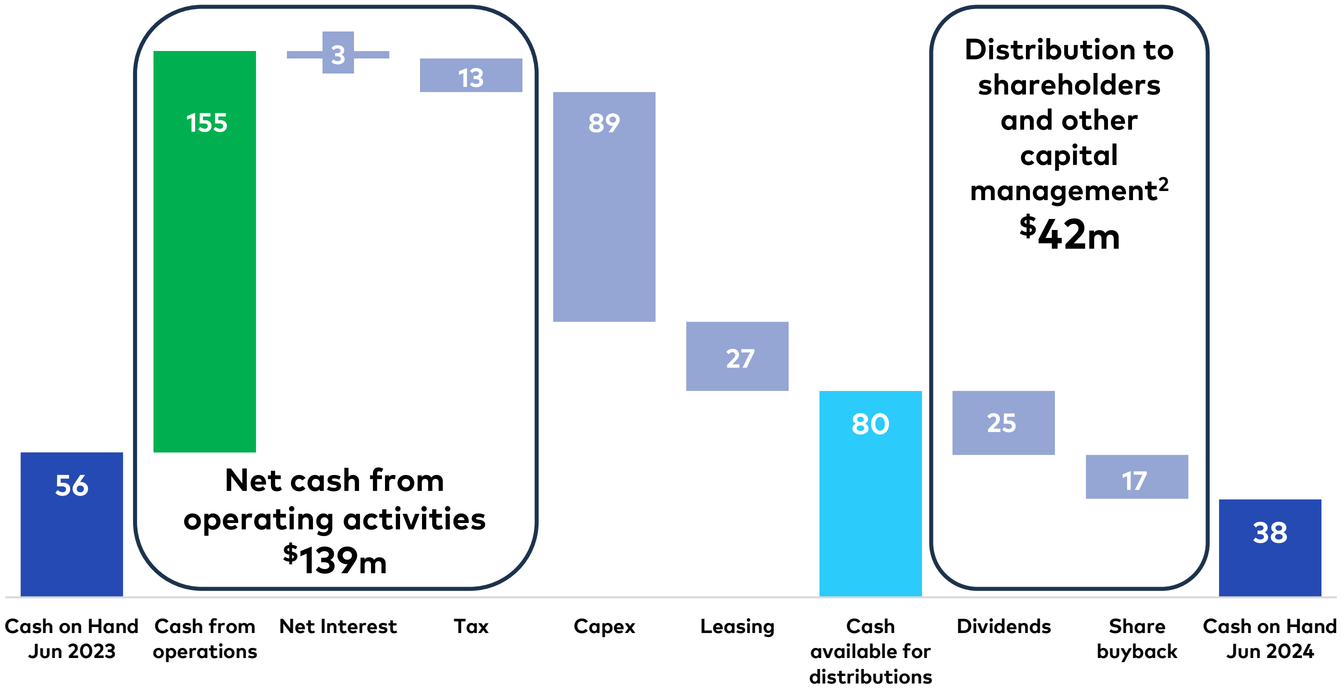
	FY20	FY21	FY22	FY23	FY24
CAPEX / Revenue %	8%	7%	6%	10%	11%
Growth Spending %	26%	45%	49%	61%	65%

- Capex as a percentage of revenue rose as expected to 10.8%, driven by growth focused investment, including new Sky products and software development including ad-tech
- Capital investment included optimisation savings in FY24 with spend now on target to reduce in FY25 (earlier than originally expected) before returning to previous run-rate of between 7% to 9% in FY26. Efficiencies delivered in FY24 include logistics optimisation with 96% self-installation
- Satellite migration capex spend of $4.5m in FY24 was lower than expected, with the decision made to reschedule $3.5m to FY25

Free Cash Flow

Double digit growth of +19% in net cash from operating activities to $139m

CASHFLOW BRIDGE FY23 - FY24 ($m)



- Strong cash from operations enabling capex investment and increased shareholder distributions
- Increase in capex to $89m reflects greater investment in new products, including timing of an FY23 delivery settled in FY24 ($5m) and satellite migration spend
- Lease costs were $2m lower, reflecting Optus lease variation advised Aug 2023
- $42m of distributions to shareholders[2] included an additional $1.7m in dividends paid and $12.4m increase in funds deployed for buybacks
- Successfully renegotiated bank facility with the incumbent syndicate, reducing the limit to $100m (from $150m) and extending the tenure by 2 years to September 2027 on more favourable and flexible terms

1. Comparative balances have been restated as set out in Note 30 of the 2024 Financial Statements. 2. Dividends includes supplementary dividends. Share buyback includes associated transaction costs.

sky

Looking Ahead

Sharing Olympic moments.

"Growing up, I remember watching my heroes compete on Sky. Seeing their incredible achievements inspired me to chase my dreams in sport. Now, as I compete at the Olympic Games, as New Zealand's first ever male speed climber, it's surreal to think that I might be inspiring the next generation of athletes."

Julian David

OLYMPIAN

Capital Management Update

Strong focus on shareholder returns through dividends and buybacks

$m	FY24
FY24 Free Cash Flow[1]	23.7
Add back: accelerated capex and satellite migration spend	13.9
Adjusted Free Cash Flow[2]	**37.6**
FY24 Dividend (fully imputed)	26.6
Cents per share (cps)*	**19.0 cps**
Dividend % of Adjusted FCF	71%
* Interim (March 2024)	7.0 cps
* Final (September 2024)	12.0 cps

Dividends

- 26.7% increase in dividends year on year enabled through strong growth in free cash flow and reflects Board confidence

Buyback update

- First share buyback completed 31 March 2024, deploying $14.2m of the maximum $15m allocation
- Second share buyback initiated from 1 April 2024 for a further maximum of $15m with $7.2m deployed to date

1. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal. 2. Adjusted free cash flow used for the purposes of dividend guidance in the context of Sky's 60-90% of free cash flow dividend policy excludes satellite migration capex and accelerated growth capex related to the rollout of the new Sky Box and Pod.

Outlook and FY25 Guidance

$m	FY25 guidance[1]
Revenue	760 – 785
EBITDA	150 – 170
NPAT	40 - 55
Capex[2]	55 – 70
Dividend	at least 21.0 cps

- Revenue guidance reflects economic challenges expected to continue through H1 and into H2 before easing.
- Additional cost reduction opportunities across programming and non-programming lines, including transformation initiatives, to be executed in FY25.
- EBITDA, NPAT and dividend guidance exclude one-off transformation costs.
- NPAT guidance reflects current Optus agreement and may be subject to change
- Capex expected to return to normal run-rate during FY25 as investment in new devices moderates following initial inventory build. Capex guidance excludes completion of satellite migration spend of approximately $10-15m in FY25. Financial support to effectively off-set migration spend will flow through right of use costs on leases in FY25 and FY26.
- Dividend guidance represents an uplift to FY24, on our way to 30 cps in FY26.

1. Subject to no adverse change in operating conditions, including future economic headwinds.. 2. FY25 capex guidance excludes one-off capital expenditure related to satellite migration.

FY25 Priorities and 3-year Targets

FY25 Priorities

1. **Grow engagement together**
2. **Supercharge new Sky experience**
3. **Accelerate advertising**
4. NEW **Deepen content engagement**

3-year Targets (to FY26)

- Revenue growth **+1-2% p.a.** NEW
- EBITDA margin **21-23%**
- Programming as a % of revenue of **47-49%**
- Capex returned to **7-9%** of revenue
- Employee Engagement (NPS) +**14pts**
- Customer NPS +**19pts**
- **Double the FY23 dividend!** (to 30 cps)

Questions

Sharing league moments.
As big Wahs fans, we need league wherever we go, and Sky Sport Now is ideal for our busy family. With the ability to stream sport channels across many devices and browsers, we always have a way to get our sport fix, whether at home or out and about.
Maddock Price
SKY SPORT NOW

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