



4 May 2022

ASX Markets Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

PRESENTATION TO MACQUARIE CONFERENCE

4 May 2022: Attached is a copy of Nine's presentation to the Macquarie Australia Conference 2022.

Authorised for lodgment by Mike Sneesby, Chief Executive Officer.

Further information:

Nola Hodgson
Head of Investor Relations
+61 2 9965 2306
nhodgson@nine.com.au

Victoria Buchan
Director of Communications
+61 2 9965 2296
vbuchan@nine.com.au

A stylized, light blue outline of the map of Australia is centered in the background. The text 'AUSTRALIA'S MEDIA COMPANY' is overlaid on this map. 'AUSTRALIA'S' is in white, and 'MEDIA COMPANY' is in a darker blue.

AUSTRALIA'S MEDIA COMPANY

The logo for Nine, consisting of a 3x3 grid of dots followed by the word 'Nine' in a bold, sans-serif font.

⋮⋮⋮Nine

MACQUARIE CONFERENCE

4 May, 2022



Stan.



The Sydney Morning Herald
THE AGE
brisbane times
WA today
FINANCIAL REVIEW

DRIVE
Domain



2.5
MILLION+
Active Subscribers

12.4 Million
Monthly Readers

Engaging over
8 MILLION
property enthusiasts
every month

AUSTRALIA'S
NO.1 NETWORK
P25-54, P16-39, GS+CH

12.2
MILLION
Registered Users

2.2 MILLION+
Weekly Listeners

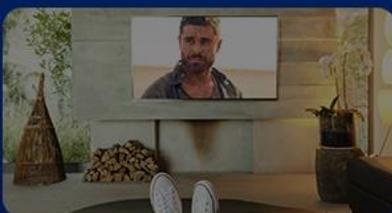
8.5 MILLION
Monthly Stream Starts



Watched by
16.5 MILLION
AUSTRALIANS
every month



Australia's leading
BVOD platform



7.8 MILLION
Subscriber Base

NO.1
Australian Talk Network P10+

Australia's
Most Read News



DRIVE
Australia's
Leading
Auto
Publisher

Free to Air Television

Broadcast Video on Demand

Subscription Video on Demand

Talk Radio

Publishing

Marketplaces

TOTAL TELEVISION

TOTAL AUDIO

TOTAL PUBLISHING



UNDERPINNED BY 15 MILLION* SIGNED IN USERS

*Excludes Stan

THE OPPORTUNITY FOR CONTINUED DIGITAL GROWTH IS SIGNIFICANT



PUBLISHING

29% growth in digital revenues¹



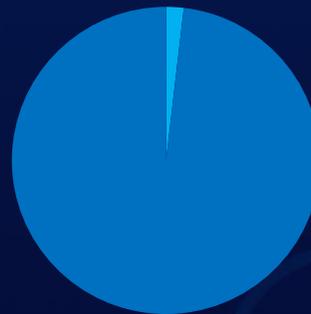
TOTAL TV + STAN

32% growth in digital revenues¹



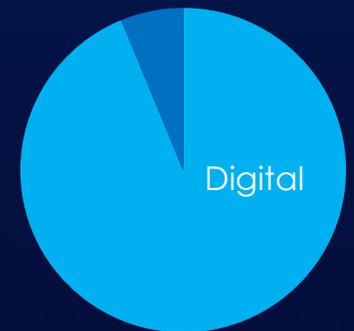
RADIO

<\$1m of digital revenues²



DOMAIN

26% growth in digital revenues¹



¹ H1 FY22 on H1 FY21
² H1 FY22



OUR BUSINESS PERFORMANCE IS BUILT ON THE STRENGTH OF OUR CONTENT STRATEGY



PUBLISHING

Combined reach of Total Publishing platforms 16.2M¹

SMH - #1 total News audience²
The Age - #2 total News audience²

The AFR – Australia’s most read, premium business mast-head²

Nine.com.au - one of the most read commercial News sites in Australia



TELEVISION

Combined reach of Total Television c19M Australians every month³

No.1 Linear Network all key buying demographics⁴

Australia’s most consumed BVOD Platform⁵

8 Stan Originals launched year-to-date & live sport, together driving subscriber performance



RADIO

Australia's Leading Radio format

Exclusively Live and Local in every key shift and market

Survey 2, 2022 delivered Nine's best Survey 2 result - ever⁶

Talk Radio Network listener growth of 9%⁶

¹ Roy Morgan Research, People 14+ for the 12 months to December 2021

² Roy Morgan Research, People 14+, December quarter 2021

³ VirtualOZ, March 2022, Total TV (Nine + affiliates + 9Now, Monthly Reach

⁴ OzTAM, 1 January-19th April

⁵ OzTAM, March quarter 2022

⁶ Radio Ratings Survey 2, 2022

A WHOLE OF NINE STRATEGY FOR CONTENT CREATION AND DISTRIBUTION



Nine Publishing Mastheads

Over 12m

Monthly audience

Across print and digital mastheads, de-duplicated

Over 800k

Registered users

New registration wall launched in June 2021

Over 400k

Total active subscribers

+25% growth in the past 2 years. Goal to double within 5 years

Conversion opportunity: ~25% of 1H FY22 acquisitions via the registration wall*

Advertising opportunity

- Addressable digital advertising market est \$1.6B
- Introduction of registration wall creates incremental targeting opportunities - utilising Nine's 15M signed in users

The Sydney Morning Herald and The Age

- Continued investment in differentiated journalism and digital products that drive subscriptions
- Maintain high performance across print and digital advertising
- Expansion revenue opportunities for valuable brands across subscriptions and advertising

The Australian Financial Review

- Continued investment in content and digital innovation
- Build on growth momentum through engagement-based corporate subscriptions model
- Provide access to unrivalled quality audience for advertisers

PLUS Nine.com.au, Pedestrian & Drive – expected to deliver double digit revenue growth in FY22 and FY23

Note: * Metro mastheads only (Sydney Morning Herald, The Age, Brisbane Times, WA Today)

9NOW STREAMING AUDIENCE AND REVENUE IS POSITIONING TOTAL TELEVISION FOR LONG TERM GROWTH



Total Audience

Total Advertising Revenue



LIVE



ON DEMAND

KEY PROGRAMS ARE DELIVERING Y-O-Y AUDIENCE GROWTH ACROSS TOTAL TELEVISION



AUD (000s)

Married At First Sight

2500000

2000000

1500000

1000000

500000

0

+2%

2021

2022

■ 5 City ■ Regional ■ Live Streaming (9Now) ■ Catch Up (9Now)

5 CITY METRO

-7%

REGIONAL

+5%

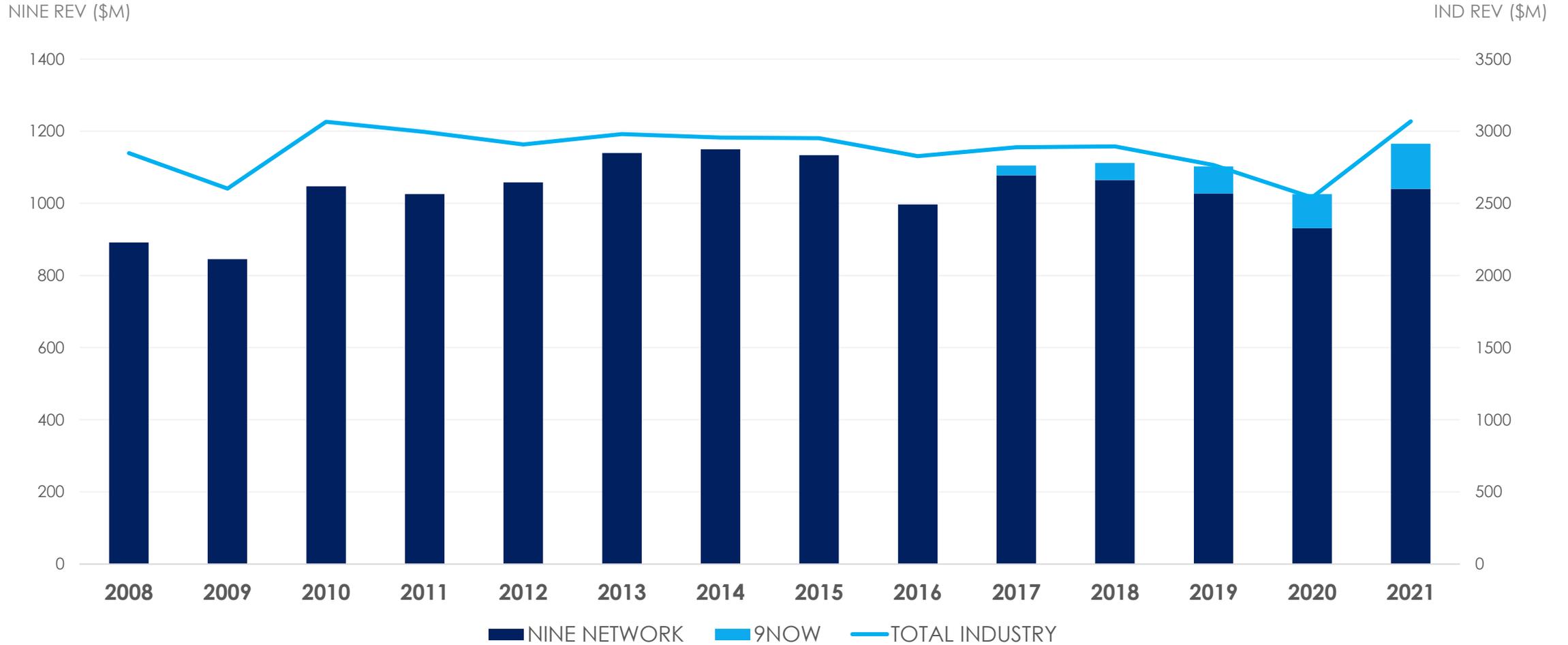
LIVE STREAMING

+67%

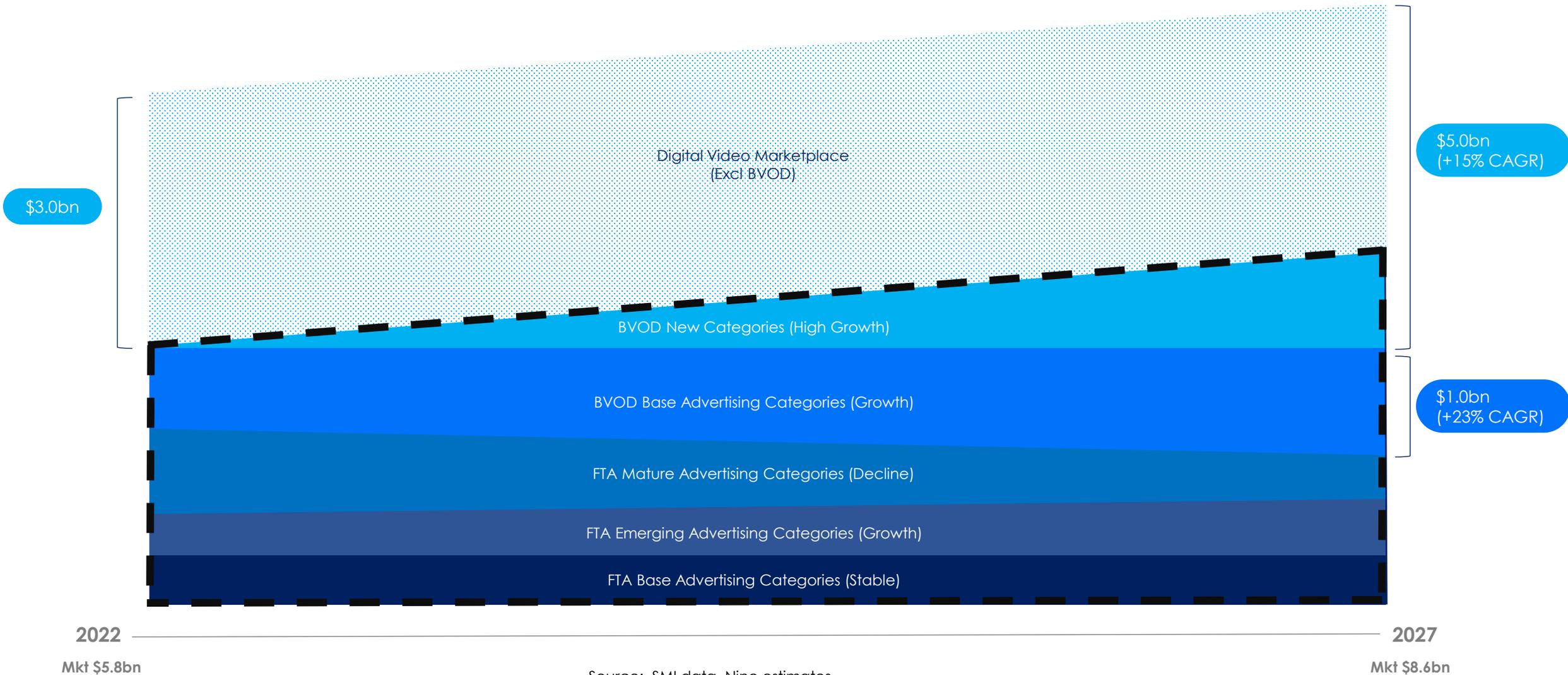
CATCH UP

+16%

2021 WAS THE LARGEST TELEVISION ADVERTISING YEAR IN NINE'S HISTORY

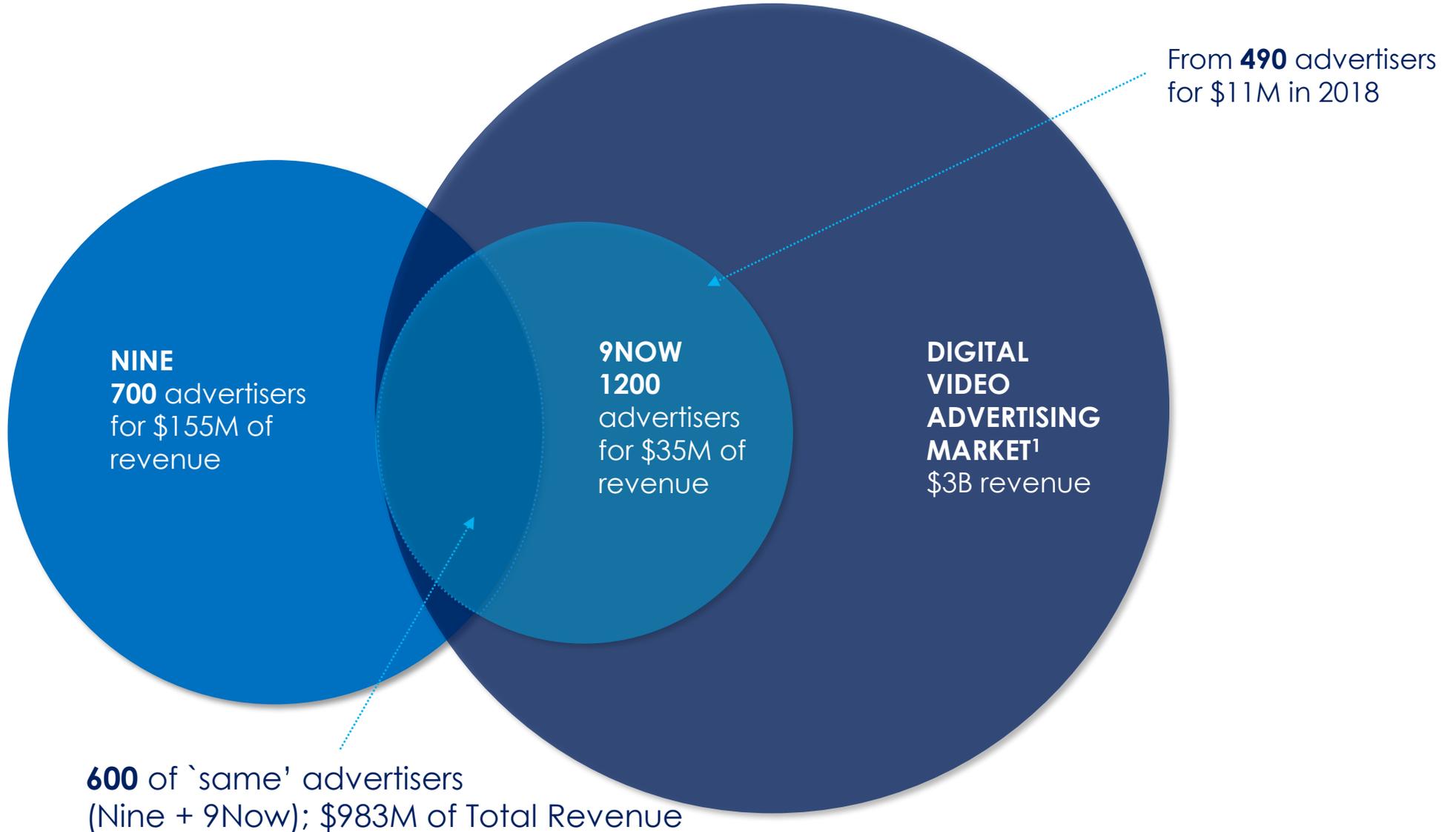


TOTAL TELEVISION REVENUES NOW EXPECTED TO GROW THROUGH THE CYCLE



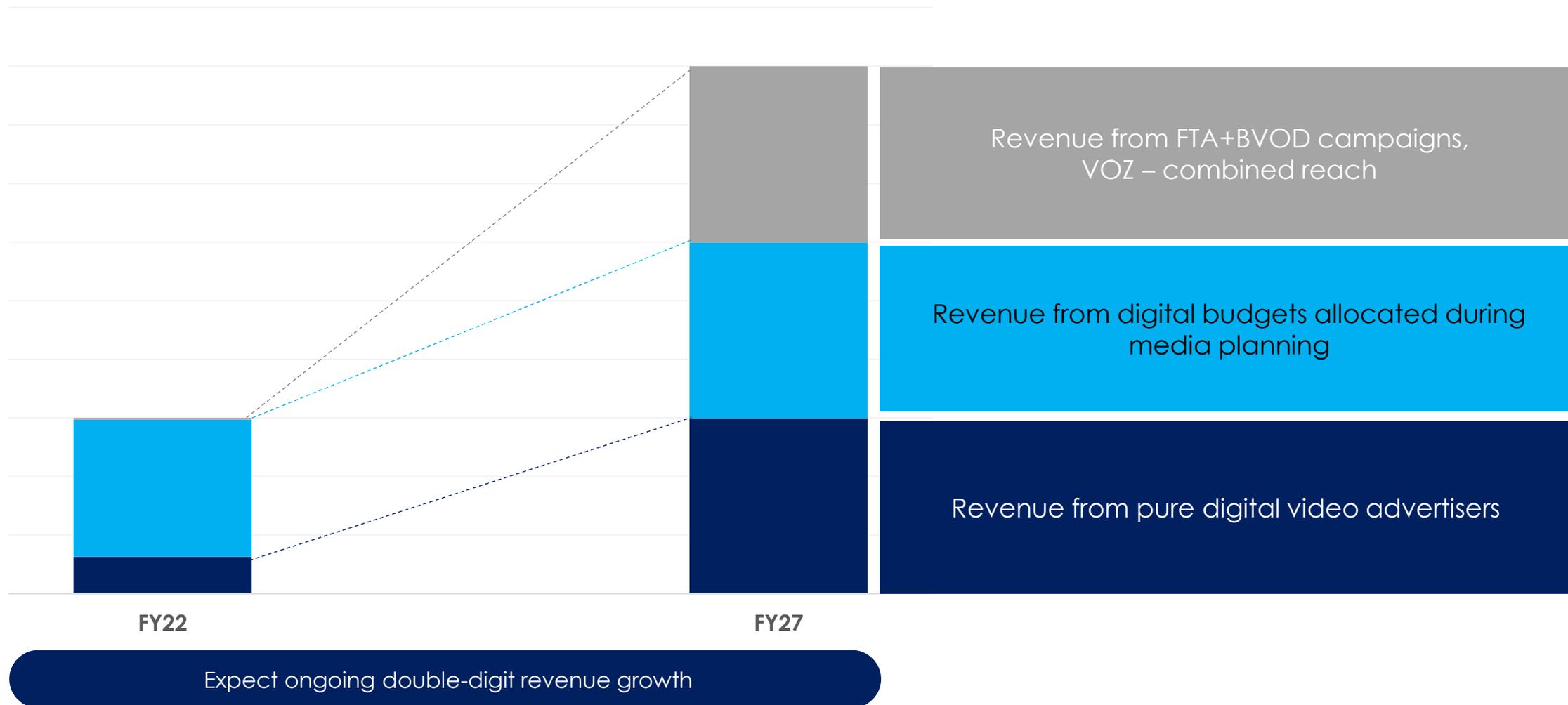
Source: SMI data, Nine estimates

9NOW IS DELIVERING INCREMENTAL REVENUE GROWTH FROM THE \$3B+ DIGITAL VIDEO ADVERTISING MARKET

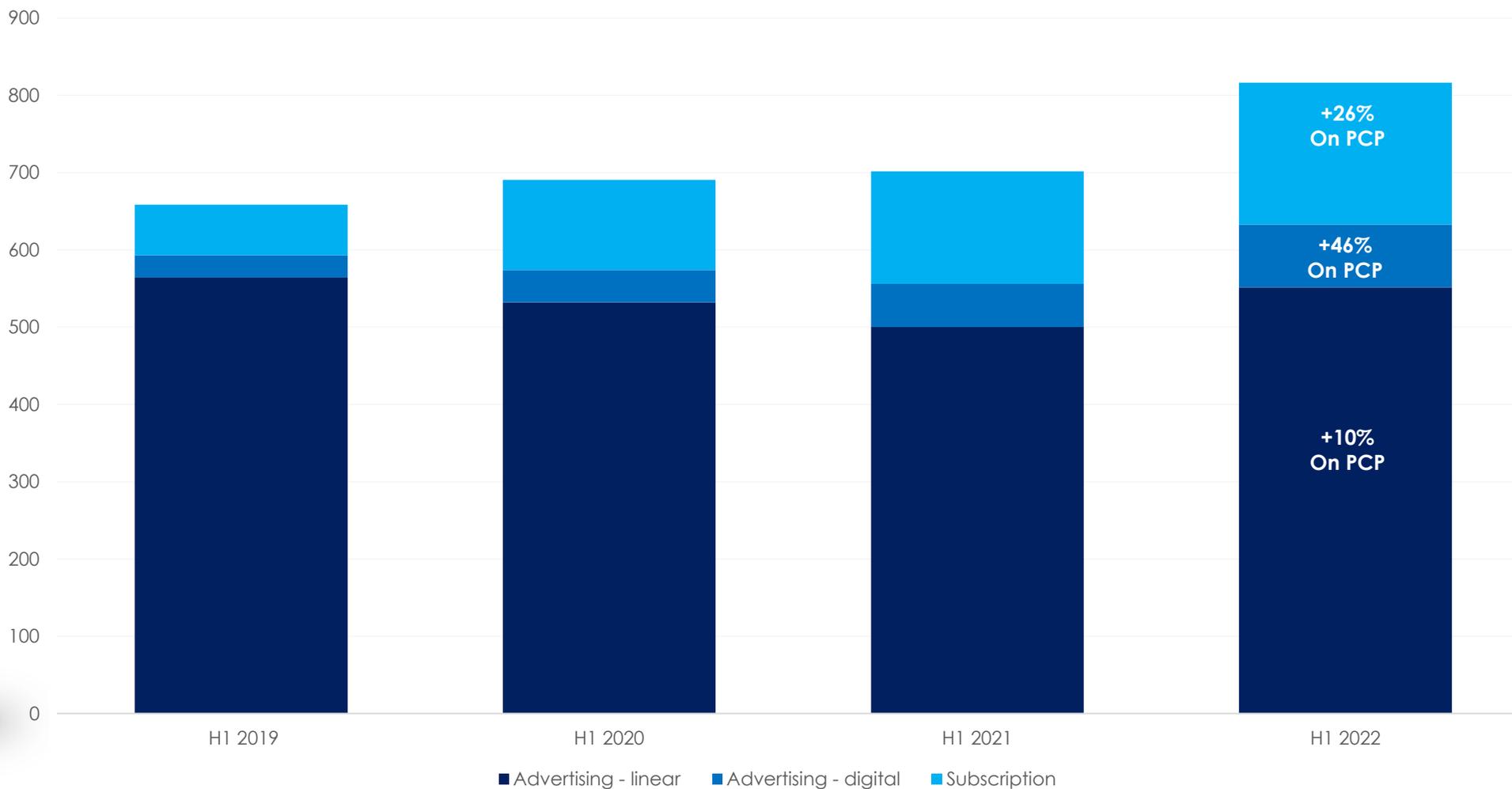


¹ IAB Australia Online Advertising Expenditure Report (OAER) prepared by PwC, March 2022

9NOW PROVIDES ACCESS TO EVERY DIGITAL VIDEO ADVERTISING DEMAND SOURCE



OUR REVENUE MIX FOR TELEVISION IS DIVERSIFYING WITH SUBSCRIPTIONS NOW CONTRIBUTING MORE THAN 20% OF OVERALL TELEVISION REVENUES



Stan.
EVENT



FURY
WHYTE

THE WBC HEAVYWEIGHT CHAMPIONSHIP OF THE WORLD

Live & Exclusive.
Sunday, April 24

Stan.
EVENT

Stan.
ORIGINALS



Stan originals.

THE TOURIST

BUMP

WOLF LIKE ME



Stan.
SPORT



Spring Tour

Every Match. Ad-free.
Live & On Demand.
Kicks off October 31

Stan.
SPORT

Stan.



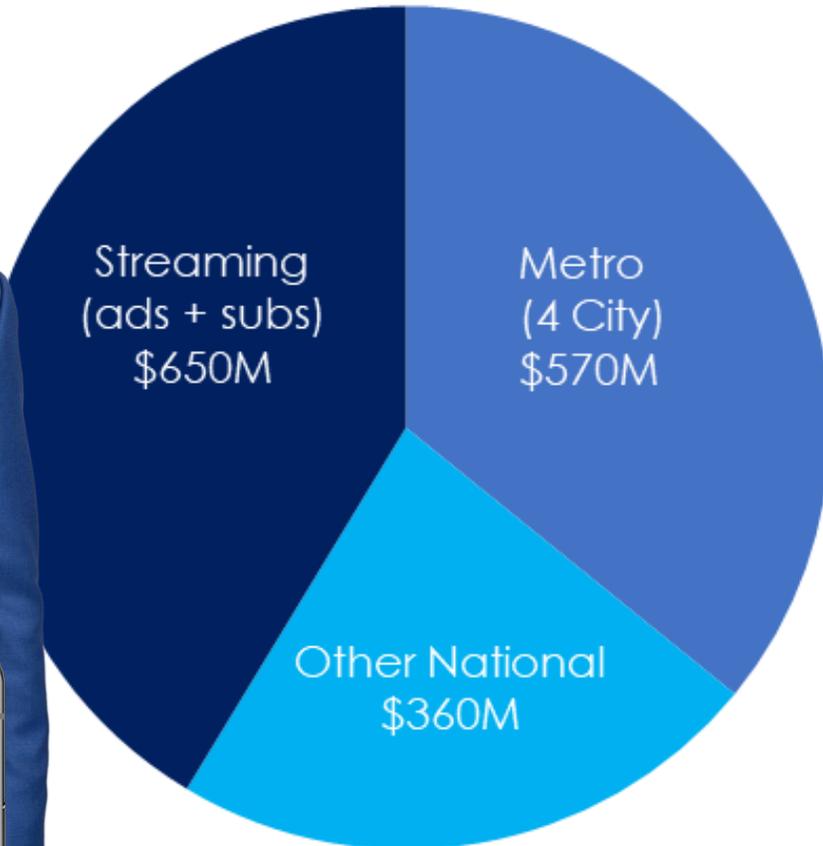
GANGS OF LONDON

Brand new series now streaming

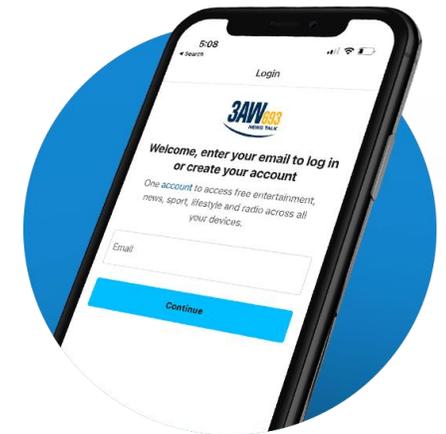
Tranding on Stan

Stan exclusives.

AUSTRALIA'S LEADING TALK RADIO NETWORK – LIVE & LOCAL



- Growth in audience and revenue share
- Early stage of digital expansion
- Introduction of single sign on in September 2021
- 15% of average audiences are streaming at any one time (20% of the cume)
- 63M streams in H1 FY22



OPPORTUNITY

Optimise commercialisation of streaming audiences through digital ad insertion and data

source: Nine estimates, Industry data



Total Television

TV ad market conditions remain strong

Nine's Q3 Metro FTA ad revenue growth ~11%

Expect stronger FTA EBITDA growth in H2 (cf H1 of +10%)

9Now revenue growth in Q3 of close to 40%

Expect Total Television EBITDA growth now of more than 20% in FY22



Radio

Nine continues to gain share in a recovering ad market

Nine's Q3 Radio revenue growth ~6%

Radio EBITDA in H2 FY22 is expected to be higher than H1 FY22

TRADING UPDATE



Stan

Strong revenue momentum continues

Strong programming performance over Summer underpins subscriber performance

FY22 EBITDA expected to be \$25-\$30m, with lower H2 reflecting timing of content investments, particularly Sport.



Publishing

Growth driven by Subscription and Licensing.

Q3 digital subscription revenue growth in the low double-digits (%)

Ad markets remain buoyant

FY22 Publishing EBITDA growth (on FY21) expected to be > \$55m



Domain

Strong Q3 property market

Q3 - Residential depth revenue up 31%, with controllable yield growth of 13%. Digital revenue increase on 25%.

FY22 ongoing cost increase in the low-teens¹, as per February update

Focus on accelerating Marketplace strategy, while remaining committed to ongoing margin expansion

FY22 EBITDA IS EXPECTED TO SHOW GROWTH OF MORE THAN 22% ON FY21 (\$565M)

¹ From ongoing expense base of \$195.5m

A stylized, light blue outline map of Australia is centered in the background. The text is overlaid on this map.

AUSTRALIA'S MEDIA COMPANY

 **Nine**