



Nine
Annual
General Meeting
2024

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, (7 November 2024). 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.

NEC, its related bodies corporate and any of their respective officers, directors and employees (“NEC Parties”), do not warrant the accuracy or reliability of this information, and disclaim any responsibility and liability flowing from the use of this information by any party. To the maximum extent permitted by law, the NEC Parties do not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document.

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.

Non-IFRS 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.

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

Catherine West

Chair
Nine



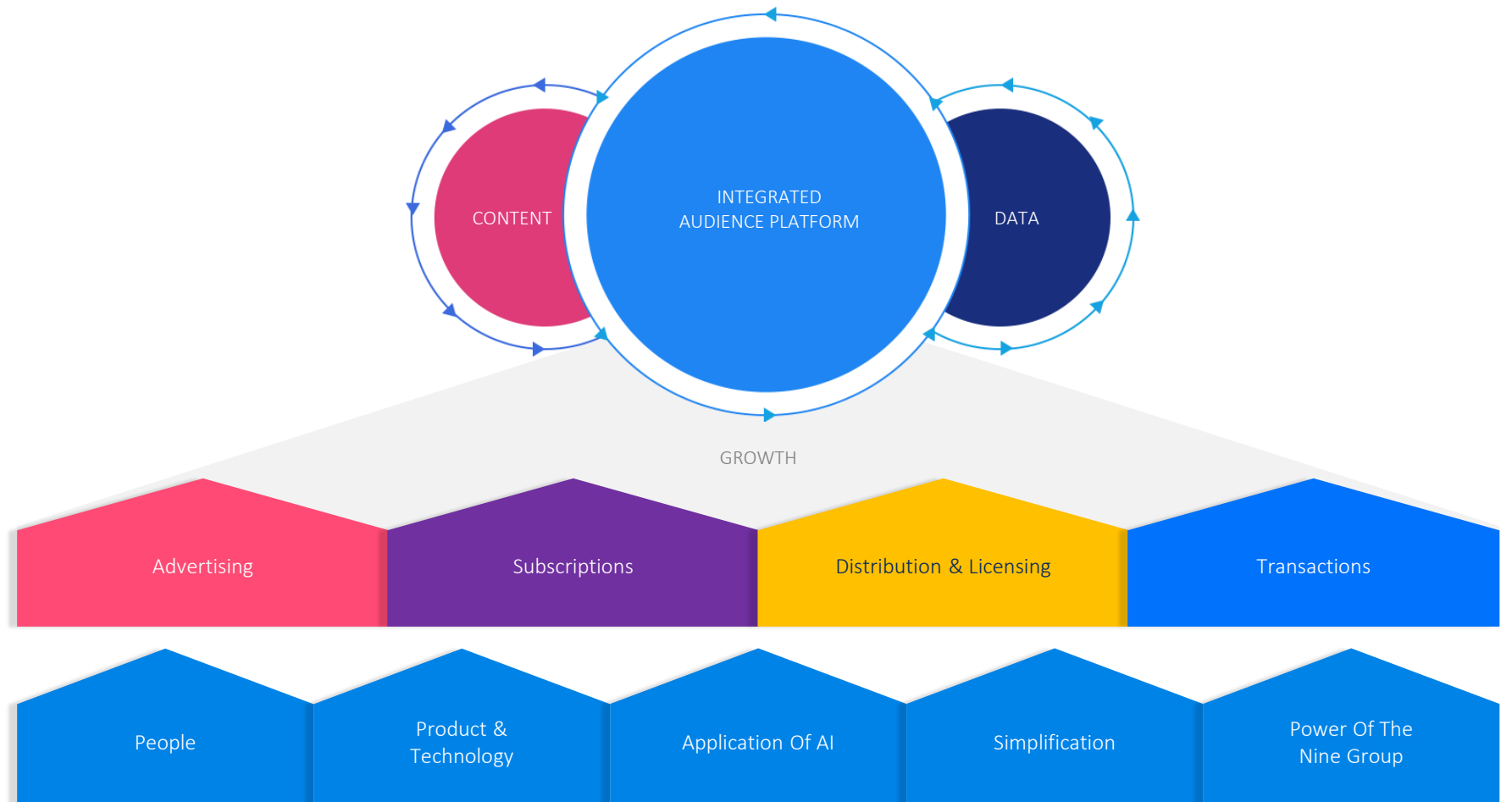
Matt Stanton

Acting Chief Executive Officer

9Nine



- Scale & Diversification
- Creating Australia's Best Content & integrating our Data & Audience Platforms
- Maximising Monetisation across multiple revenue models
- Supported By



Group Results – Growth in Digital & Subscription, offset by weaker advertising market

Group Revenue

\$2.6B
(-3%)

Group EBITDA

\$517M
(-12%)

Group EBITDA Margin

19.8%
(-2.1 pts)

FY Dividend

8.5 CPS
(11cps last year)

A\$M	FY24	FY23	VARIANCE
REVENUE ¹	2,619.4	2,694.6	(3%)
GROUP EBITDA ¹	517.4	591.2	(12%)
EBIT ¹	361.2	435.5	(17%)
GROUP NPAT, PRE MINORITIES ¹	216.4	279.0	(22%)
GROUP NPAT, AFTER MINORITIES ¹	189.4	262.1	(28%)
SPECIFIC ITEMS (NET OF TAX)	(81.5)	(84.5)	NM
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS	134.9	194.5	(31%)
BASIC EARNINGS PER SHARE ^{1,2} - CENTS	11.7	15.7	(25%)

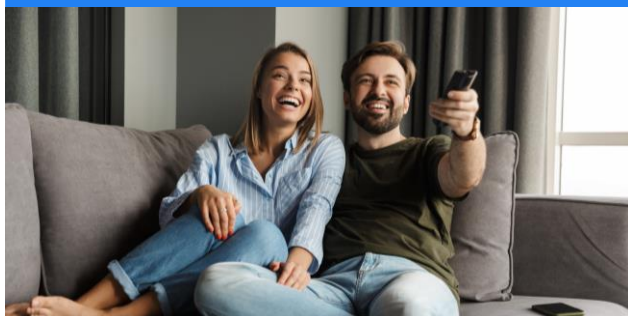
1. Before Specific Items.

2. After Minorities.

Refer to Glossary in Appendix 3 for definitions. Total may not add due to rounding.

Growth in subscription and licensing revenue, to more than 30% of total¹

Strong cross platform audience results



Strong subscriber performance at both Publishing & Stan



Further opportunities from marketplaces



Lower costs¹ in FY24, with a further \$50m-plus of underlying cost out expected in FY25



Commitment to cultural reform



¹ EX DOMAIN

Nine's integrated audience platform comes to life in Paris

Total TV



5000 hours of content (up from 300 hours in 2012)
National reach of 19.5m people
Daily average national TTV reach of 9.9m
9Now providing 16% incremental reach

9Now



4.5m registered users engaged with Olympic content, representing Total People reach of 7.0m.
Over 180m stream starts
Minutes consumed of 4.4 billion

Total Publishing

The Sydney Morning Herald

THE AGE

:Brisbane Times

FINANCIAL REVIEW



201.6 Million Minutes
214.6 Million Page Views
77.4 Million Visits

Total Audio



1.4m session starts
1.7m total listening hours

Stan/Stan Sport



More than 50% increase in Stan Sport subscribers (on week immediately preceding the Olympics) with material uplift in Entertainment subscribers

\$160m+ of total revenue across Nine's businesses



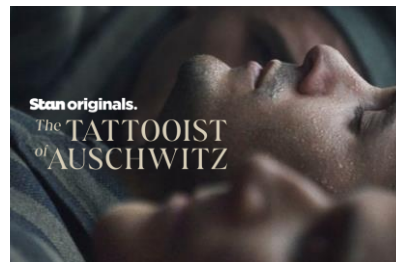
Total Television

Nine leads the Metro FTA and BVOD in the key demographics, underpinned by growth in Total TV audience, ex Olympics, CY24 to date

Nine's Q1 Total TV ad revenue grew by 15%, with Metro FTA up in the high single digits and 9Now revenue (~20% of total) up by around 50% - both underpinned by Nine's broadcast of the Paris Olympic and Paralympic Games

Underlying Total TV market remains challenging, with no tangible signs of improvement to date. Q2 FY25 expected to revert to the rate of decline in FY24 (c10%).

Continue to expect FY25 Total TV costs, ex Olympics, to be marginally higher on FY24



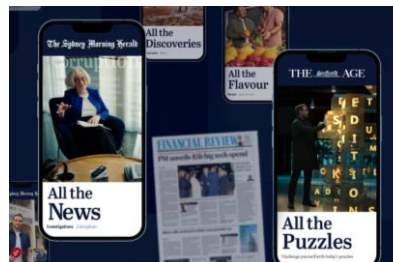
Stan

Strong subscriber performance from Stan in Q1, with better-than-expected churn post the Olympic and Paralympic Games

Expect continued ARPU growth in FY25

Revenue growth expected to more than offset higher costs (incl new UEFA contract), resulting in further growth in EBITDA in FY25, on FY24

In H2, subscriber revenues will be augmented by early days of Stan Sport advertising



Publishing

Ongoing strength in digital audiences and ARPU for key metro mastheads with Q1 digital subscription revenue growth of 14% on pcp, slightly ahead of earlier expectations

With the absence of Meta, revenue and EBITDA from Publishing is expected to be down year-on-year in FY25

Continue to expect digital subscription growth and a focus on a sustainable cost base to lay the foundations for increasing profitability for the mastheads on a longer term basis



Domain

Digital revenue growth of 9% (year on year) for Q1 FY25. Underpinned by Residential revenue growth of 12% for the quarter.

Cost expectations unchanged from Domain's result in August of high single to low double-digit percentage increase, with investment in the ongoing growth of the Company balanced by productivity improvements.

Expect stable EBITDA margins in FY25 on FY24



Audio

Nine's Q1 Audio revenues up 6% on pcp

With growth in both broadcast (+5% on pcp) and digital (+40% on pcp) advertising revenues

Formal Business

Annual General Meeting 2024

Nine



Financial Report

To receive and consider the Financial Report of the Company for the year ended 30 June 2024, 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

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 2024 as set out in the Annual Report be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Company.

Adoption of the Remuneration Report

Proxy & Direct Vote Count	Number	Percentage
For	686,897,202	62.51%
Against	411,132,582	37.41%
Open	835,812	0.08%
Open Proxies held by Board	554,974	0.05%

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

Re-election of Ms. Catherine West as a Director

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

“To re-elect Catherine West who retires in accordance with clause 26.10 of the Constitution and offers herself for re-election, as a Director.”

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 2 (Ms. West abstaining).

Re-election of Ms. Catherine West as a Director

Proxy & Direct Vote Count	Number	Percentage
For	909,801,716	82.81%
Against	188,003,015	17.11%
Open	848,153	0.08%
Open Proxies held by Board	565,817	0.05%

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

Re-election of Mr. Andrew Lancaster as a Director

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

“To re-elect Catherine West 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 3 (Mr. Lancaster abstaining).

Election of Mr Andrew Lancaster as a Director

Proxy & Direct Vote Count	Number	Percentage
For	1007,168,243	91.68%
Against	90,519,457	8.24%
Open	851,889	0.08%
Open Proxies held by Board	569,553	0.05%

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

Summary of Proxy and Direct Vote Positions

PROXY & DIRECT VOTE COUNT	RESOLUTION 1. REMUNERATION REPORT	RESOLUTION 2. CATHERINE WEST	RESOLUTION 3. ANDREW LANCASTER
For	62.51%	82.81%	91.68%
Against	37.41%	17.11%	8.24%
Open	0.08%	0.08%	0.08%
Open Proxies held by Board	0.05%	0.05%	0.05%

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



Nine