



WE ARE
PASSIONATE

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WE ARE
CONTENT
CREATORS



WE ARE
ONE TEAM

WWOS



NEWS



Nine

WHERE AUSTRALIA CONNECTS

FY20 FINAL RESULTS | 27 AUGUST, 2020



ONE TEAM



WE SHARE
VOICES
AND SHAPE
OPINION

WE ARE
AMBITIOUS



WE ARE
STORY TELLERS

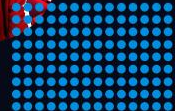


WE ARE
CREATIVE

WE BELIEVE
IN OUR
BRANDS



SPORT





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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.

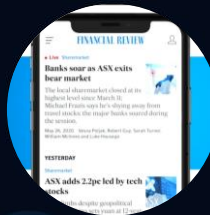
For a reconciliation of non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

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

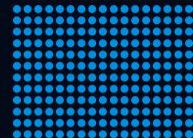


ANNUAL RESULTS FY20

BROADCAST



DIGITAL



FY20



HUGH MARKS
CHIEF EXECUTIVE OFFICER

WE ARE
ONE TEAM

WE ARE NINE

PUBLISHING



RADIO



OPERATIONAL HIGHLIGHTS

Audiences

- Growth in audiences across all mediums
- Expansion of data opportunities

Revenue Share

- Growth in revenue share at FTA, BVOD and Metro Media, and from April, clear improvement at Radio

Costs

- \$225m CY20 cash cost out program (March)
- H2 cost out across FTA, Metro Media and Radio
- Renegotiation of NRL broadcast contract

Migration to Digital

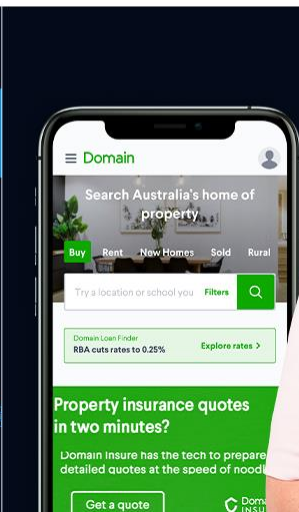
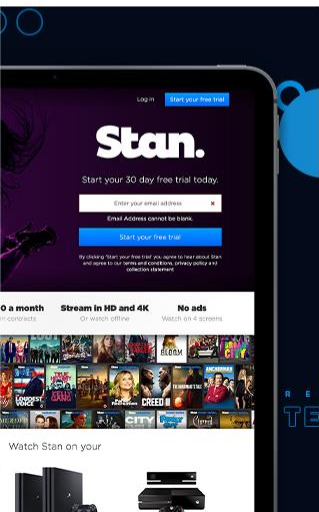
- Digital comprising almost half of Group EBITDA (Growth of 38% in FY20)

Stan

- Strong growth in active subscribers and profitability

Strong cash flow & balance sheet

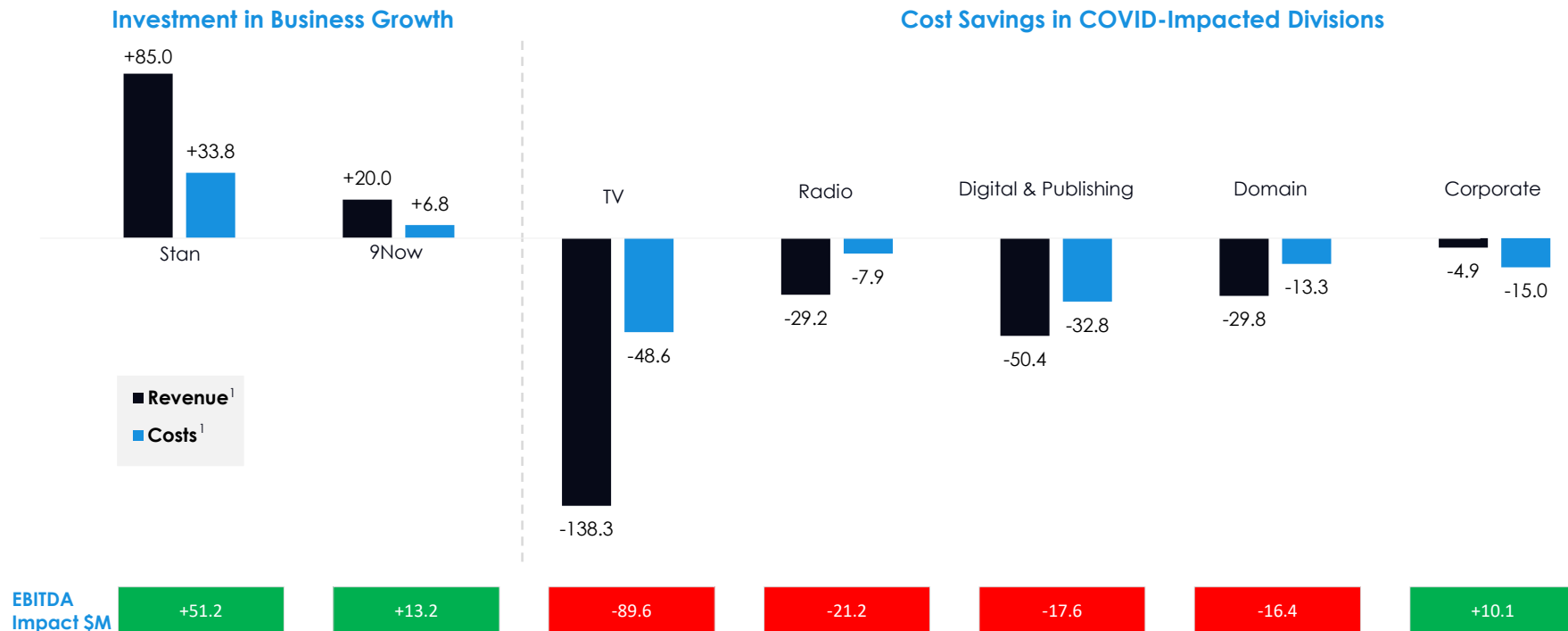
- Strong cash generation
- Wholly owned net debt at year end of \$291m (ex leases) equating to ~0.9X leverage, AASB16 basis





ANNUAL RESULTS FY20

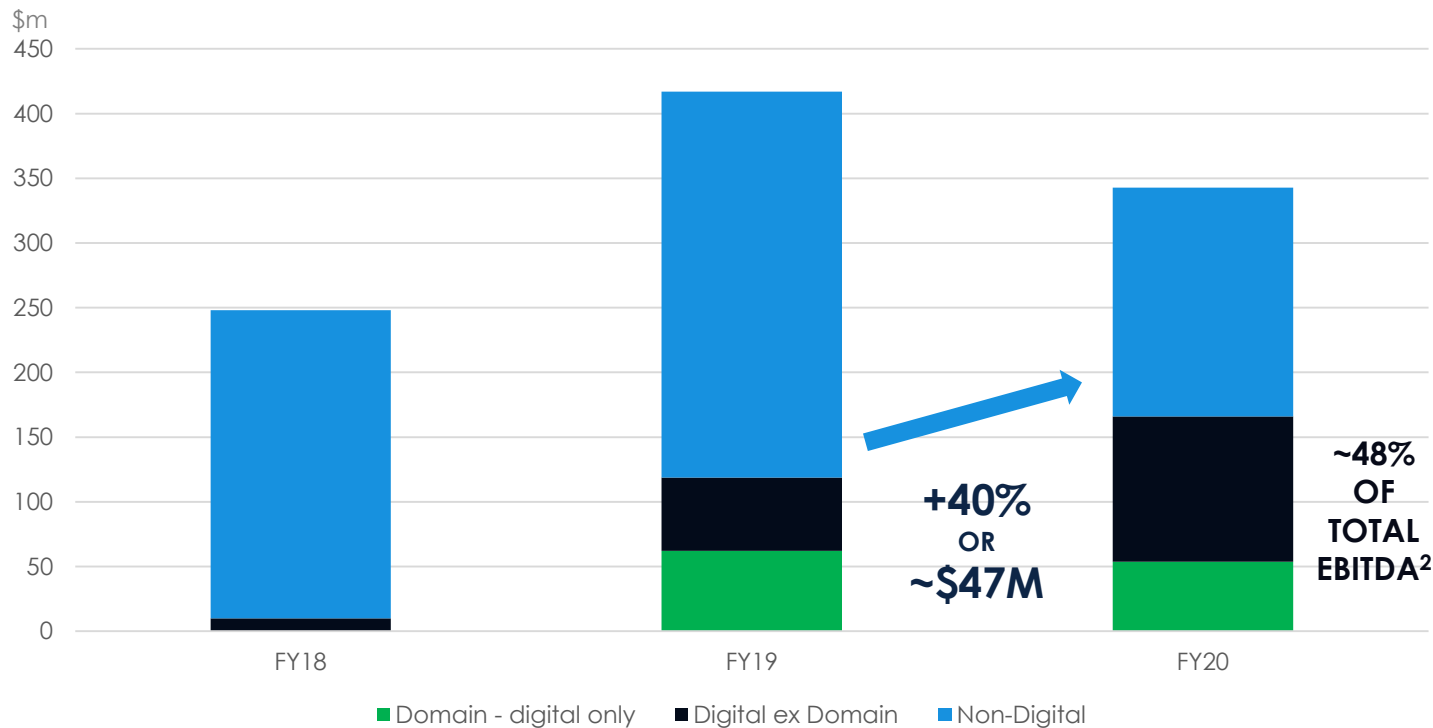
THE BENEFITS OF A PORTFOLIO





ANNUAL RESULTS FY20

DIGITAL¹ TRANSFORMATION ACCELERATING





ANNUAL RESULTS FY20

GRAEME CASSELLS

ACTING CHIEF FINANCIAL OFFICER



D I G I T A L



FY20



WE ARE
ONE TEAM

WE ARE NINE

P U B L I S H I N G



R A D I O



ACCOUNTING BASIS

The Reported/Statutory results include the contribution from Fairfax Media and Stan from 7 December 2018.

The Reported/Statutory results include additional amortisation arising from Purchase Price Accounting for the merger with Fairfax as well as the impact of AASB16, accounting for leases. Full details of these impacts are shown in Appendix 1.

The Pro Forma results for FY19 consolidate the results for the former Nine and Fairfax businesses for the full 12 months in FY19 and exclude the impact of AASB16. Results include synergies realised since the transaction was completed. Interest costs associated with the transaction are also for the period from completion.

Pro Forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), part of Events and Stuff New Zealand, which are separately classified as Discontinued operations and have subsequently been sold. The remaining Events businesses have been moved into Digital and Publishing from 1 July 2019.

All results (ex Statutory) exclude Purchase Price Accounting and Specific Items to best illustrate Nine's performance for the period, consistent with guidance given to the market. All variances are calculated on a pre AASB16 (like-for-like) basis. For the purposes of this presentation,

and the ASX release dated 27 August 2020, the operations of 9Now are included in Broadcast.



ANNUAL RESULTS FY20

REPORTED RESULTS¹

GROUP REVENUE
\$2.2B

GROUP EBITDA
\$397M

STAT. LOSS
\$509M

A\$M	FY20	FY19	VARIANCE
REVENUE ²	2,170.6	1,848.1	+17%
GROUP EBITDA²	396.7	349.9	+13%
EBIT ²	246.8	276.2	-11%
GROUP NPAT, PRE MINORITIES ²	155.9	187.1	-17%
SPECIFIC ITEMS (NET OF TAX)	(664.7)	29.5	NM
STATUTORY NET PROFIT, CONTINUING OPERATIONS, INCLUDING SPECIFIC ITEMS	(508.8)	216.6	NM
DISCONTINUED BUSINESSES (INCL SPECIFIC ITEMS)	(66.2)	17.3	NM
TOTAL STATUTORY NET PROFIT, INCLUDING DISCONTINUED AND SPECIFIC ITEMS	(575.0)	233.9	NM
GROUP NPAT, AFTER MINORITIES ^{2,3}	140.8	192.0	-27%
BASIC EARNINGS PER SHARE^{2,3} - CENTS	8.3	13.1	-37%

Refer to glossary in Appendix 5 for definitions. Totals may not add due to rounding.

¹ FY19 includes contribution from Fairfax from implementation and the part-year impact of PPA. FY20 includes the impact of AASB16 ² Before Specific Items, Continuing businesses ³ After minorities



ANNUAL RESULTS FY20

IMPACT OF COVID-19

Advertising markets: Advertising markets, across all mediums, were significantly impacted by COVID-19 from March 2020.

Costs: In March 2020, Nine responded to the advertising downturn with a \$266m cash cost out program over CY20. Post the return of the NRL and other subsequent initiatives, this was adjusted to \$225m. Further details of Nine's cost out program is included on page 15.

Spectrum charge: The Government waived payment of Nine's annual spectrum charges across CY20. Timing of the benefit is complicated by the number of licences applied. P&L benefits are expected to total \$11.8m – split \$1.3m (FY20); \$9.5m (FY21); and \$1m (FY22).

Tax payments: PAYG tax instalment rate varied downwards to nil during the period. Final tax payment for FY20 tax liability (due December) is estimated to be c\$1.4m (wholly owned companies only)

JobKeeper: The JobKeeper allowance was received for Pedestrian TV, CarAdvice, Nine Events and Domain. These payments were accounted as an offset to expenses.

JobKeeper p&l impact, \$m, CY20	June half (actual)	December half (expected)	TOTAL
Pedestrian Group	0.8	0.9	1.7
CarAdvice	0.4	0.4	0.8
Events	0.2	0.2	0.4
Domain	4.6	4.6	9.2
TOTAL	6.1	6.1	12.1



ANNUAL RESULTS FY20

SPECIFIC ITEMS

A\$, CONTINUING BUSINESS BASIS	H1 FY20	H2 FY20	FY20
DOMAIN – IMPAIRMENT OF INTANGIBLES	-	(188.2)	(188.2)
DOMAIN – OTHER, REFER DOMAIN ACCOUNTS (ASX:DHG), 20 th AUG 2020	7.9	(1.1)	6.8
ASSET IMPAIRMENT	-	(61.4)	(61.4)
IMPAIRMENT OF INTANGIBLES	-	(403.6)	(403.6)
RESTRUCTURING & TERMINATION-RELATED COSTS	(9.4)	(39.0)	(48.4)
ACQUISITION/DIVESTMENT-RELATED COSTS – FXJ, MRN, ACM, WZ	(8.5)	(0.7)	(9.2)
OTHER	(8.5)	10.5	2.0
TOTAL SPECIFIC ITEMS BEFORE TAX	(18.4)	(683.4)	(701.9)
TOTAL TAX RELATING TO SPECIFIC ITEMS	6.0	31.2	37.2
NET SPECIFIC ITEMS AFTER TAX	(12.4)	(652.2)	(664.7)



ANNUAL RESULTS FY20

BROADCAST



DIGITAL



FY20

GROUP RESULTS

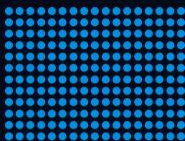
CONTINUING BUSINESS BASIS



WE ARE
ONE TEAM

WE ARE NINE

PUBLISHING



RADIO



ANNUAL RESULTS FY20

GROUP RESULTS

**GROUP
EBITDA
\$397M¹**

**LIKE BASIS EBITDA
DOWN 16%**

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

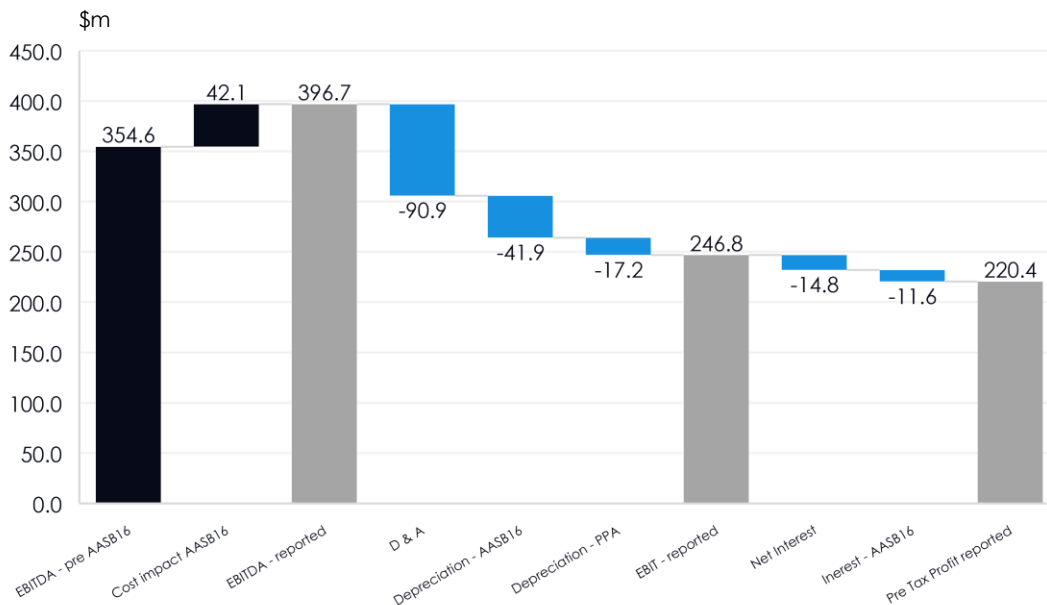
**DIVIDEND
7 CENTS, FULLY
FRANKED**

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%



ANNUAL RESULTS FY20

RECONCILIATION OF ACCOUNTING CHANGES



P&L impact – AASB16 (from 1 July 2019)

- Rental costs (\$42.1m) recategorized as depreciation (\$41.9m) and financing costs (\$11.6m)

P&L impact – PPA

- Increase in D&A of \$17.2m
- Combined net impact of PPA and AASB16 on Pre Tax Profit of -\$28.6m

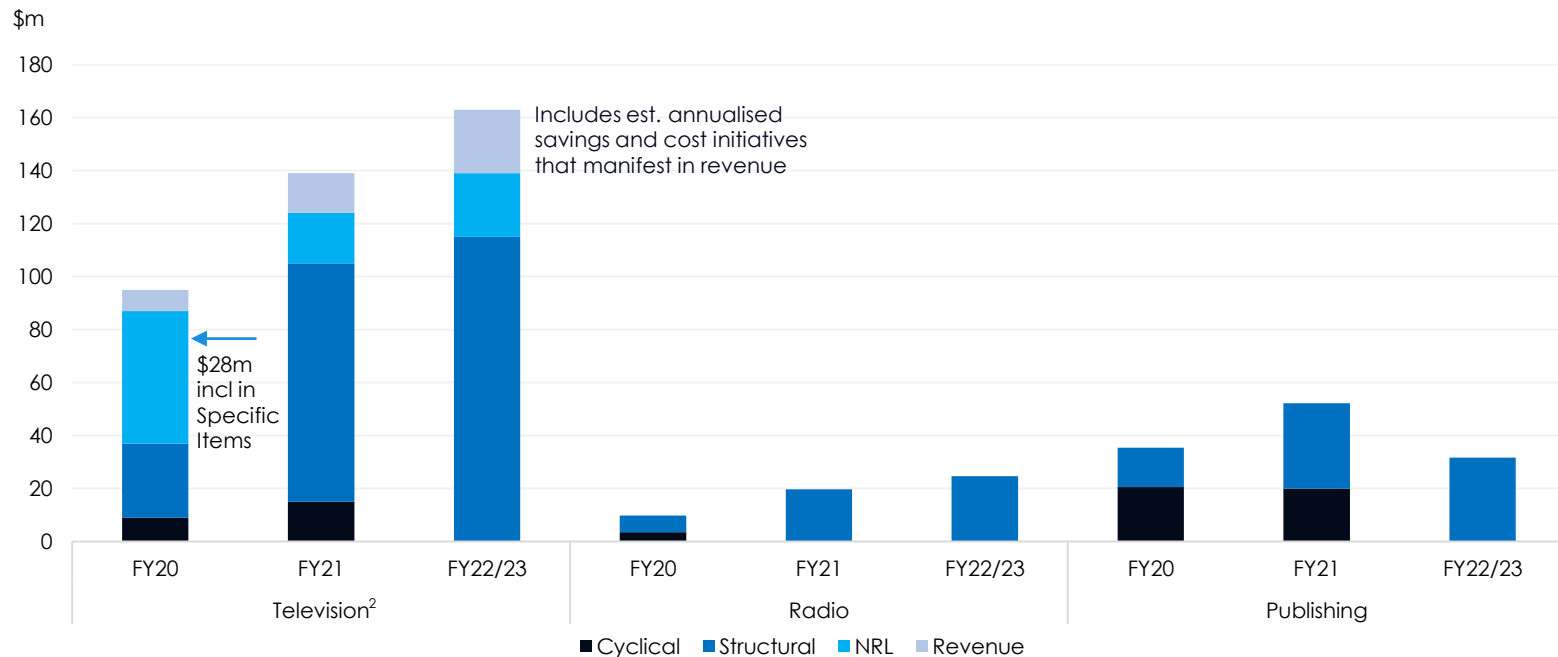
Balance sheet impact – AASB16

- Recognition of lease liability (\$272m) and right-of-use asset (\$226m) as at 30 June 2020



ANNUAL RESULTS FY20

SIGNIFICANT COST INITIATIVES (NET P&L IMPACT) ACROSS THE BUSINESS¹





ANNUAL RESULTS FY20

CASH FLOW

\$95M REDUCTION IN WORKING CAPITAL

**CASH CONVERSION
137%**

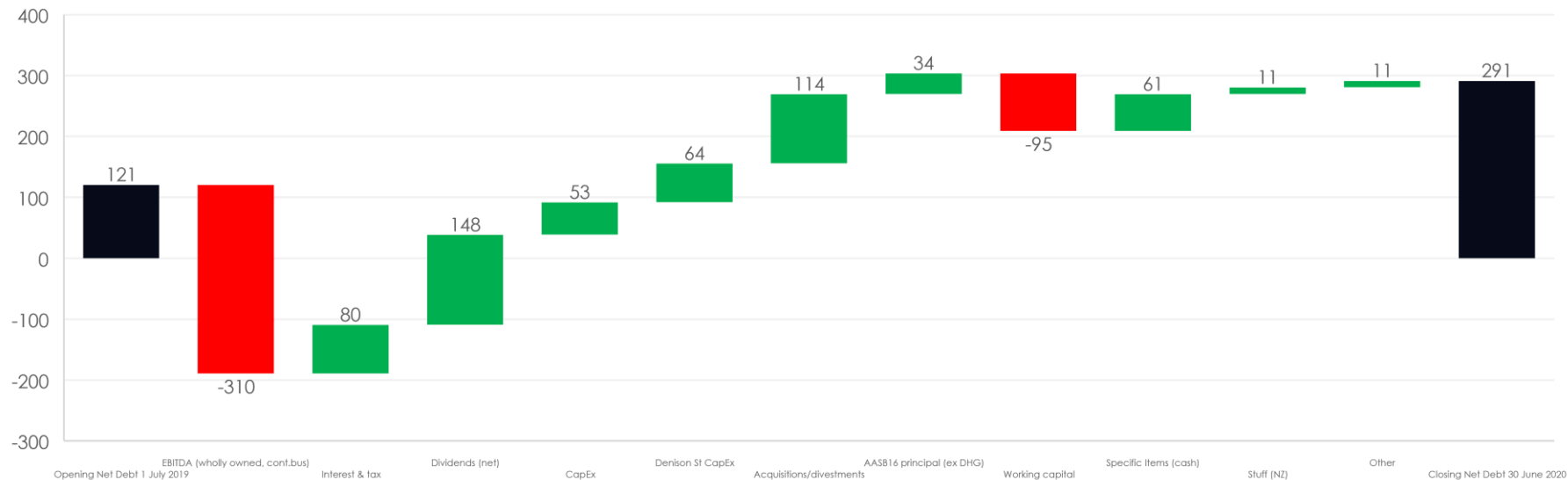
\$M, WHOLLY-OWNED, CONTINUING BUSINESS BASIS	FY20 REPORTED	ADJUST ¹	ADJUST AASB16	FY20 ADJUSTED	FY19 PRO FORMA
EBITDA (BEFORE ASSOCIATES)	395.8	(91.1)	(32.3)	272.3	301.5
WORKING CAPITAL	157.3	(50.7)	(11.5)	95.1	(21.2)
LICENCE/SPECTRUM FEE TIMING	-	-	-	-	(12.3)
ASSOCIATES	5.5	-	-	5.5	0.6
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	558.5	(141.8)	(43.8)	372.9	268.7
CASH IMPACT OF WARNER ONEROUS PROVISION	-	-	-	-	(33.0)
OTHER SPECIFIC ITEMS	(66.9)	6.3	-	(60.6)	(20.4)
OPERATING CASH FLOW PRE INTEREST & TAX	491.6	(135.5)	(43.8)	312.3	215.2
INTEREST & TAX	(114.3)	23.7	10.2	(80.4)	(64.2)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES	377.3	(111.8)	(33.6)	231.9	151.0
CASH CONVERSION (STAT. BASIS)	141%				89%
CASH CONVERSION (ADJUSTED)				137%	89%

¹ Adjusts for non-wholly owned assets and Stuff
Refer to glossary in Appendix 5 for definitions



ANNUAL RESULTS FY20

BALANCE SHEET REMAINS STRONG WITH LEVERAGE ~0.9X¹



A\$M	WHOLLY OWNED GROUP	DOMAIN	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS	413.1	171.3	584.3
LESS: CASH AND CASH EQUIVALENTS	121.9	65.5	187.4
NET DEBT/(CASH)	291.2	105.8	396.9
NET LEVERAGE	0.9X	1.3X	1.0X

Refer to glossary in Appendix 5 for definitions. Totals may not add due to rounding

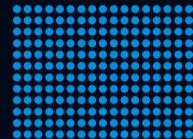


ANNUAL RESULTS FY20

BROADCAST



DIGITAL



FY20



DIVISIONAL RESULTS

CONTINUING BUSINESS BASIS



WE ARE
ONE TEAM

WE ARE NINE

PUBLISHING



RADIO

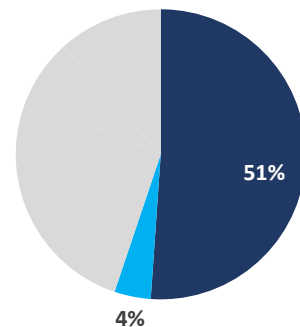


ANNUAL RESULTS FY20

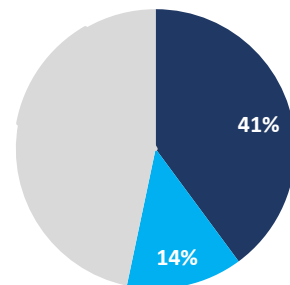
BROADCAST

A\$M		FY20 REPORTED	FY20 EX AASB16	FY19 PRO FORMA	VARIANCE
REVENUE	FTA TELEVISION	951.8	951.8	1,090.0	-13%
	9NOW	81.7	81.7	61.7	+32%
	RADIO	102.6	102.6	131.7	-22%
BROADCAST REV		1,136.0	1,136.0	1,283.5	-11%
COSTS	FTA TELEVISION	813.9	828.0	876.6	+6%
	9NOW	32.0	32.3	25.5	-27%
	RADIO	92.8	96.6	104.6	+8%
BROADCAST COSTS		938.7	956.9	1006.7	+5%
EBITDA	FTA TELEVISION	137.8	123.8	213.4	-42%
	9NOW	49.7	49.4	36.2	+36%
	RADIO	9.8	5.9	27.2	-78%
BROADCAST EBITDA		197.3	179.1	276.8	-35%

Revenue contribution¹ – FY20



EBITDA contribution^{1,2} – FY20



■ FTA + Radio ■ 9Now



ANNUAL RESULTS FY20

FREE TO AIR TELEVISION

**39.8% SHARE OF
MARKET DOWN
14.1%¹**

**H2 METRO FTA
MARKET
-21.9%²**

**H2 REVENUE
SHARE
41.4%**

**H2 FTA COSTS³
DOWN
16%**

\$M		FY20 REPORTED	FY20 EX AASB16	FY19 PRO FORMA	VARIANCE
TELEVISION REVENUE	PREMIUM AD REVENUE	161.4	161.4	161.0	-
	OTHER ⁴	790.4	790.4	929.0	-15%
TOTAL TELEVISION REVENUE		951.8	951.8	1,090.0	-13%
TELEVISION COSTS		813.9	828.0	876.6	+6%
TELEVISION EBITDA		137.8	123.8	213.4	-42%
MARGIN		14.5%	13.0%	19.6%	-6.6 PTS

Refer to glossary in Appendix 5 for definitions. Totals may not add due to rounding.

¹ Think TV, 12 months to June 2020

² Think TV, 6 months to June 2020

³ Pre AASB16

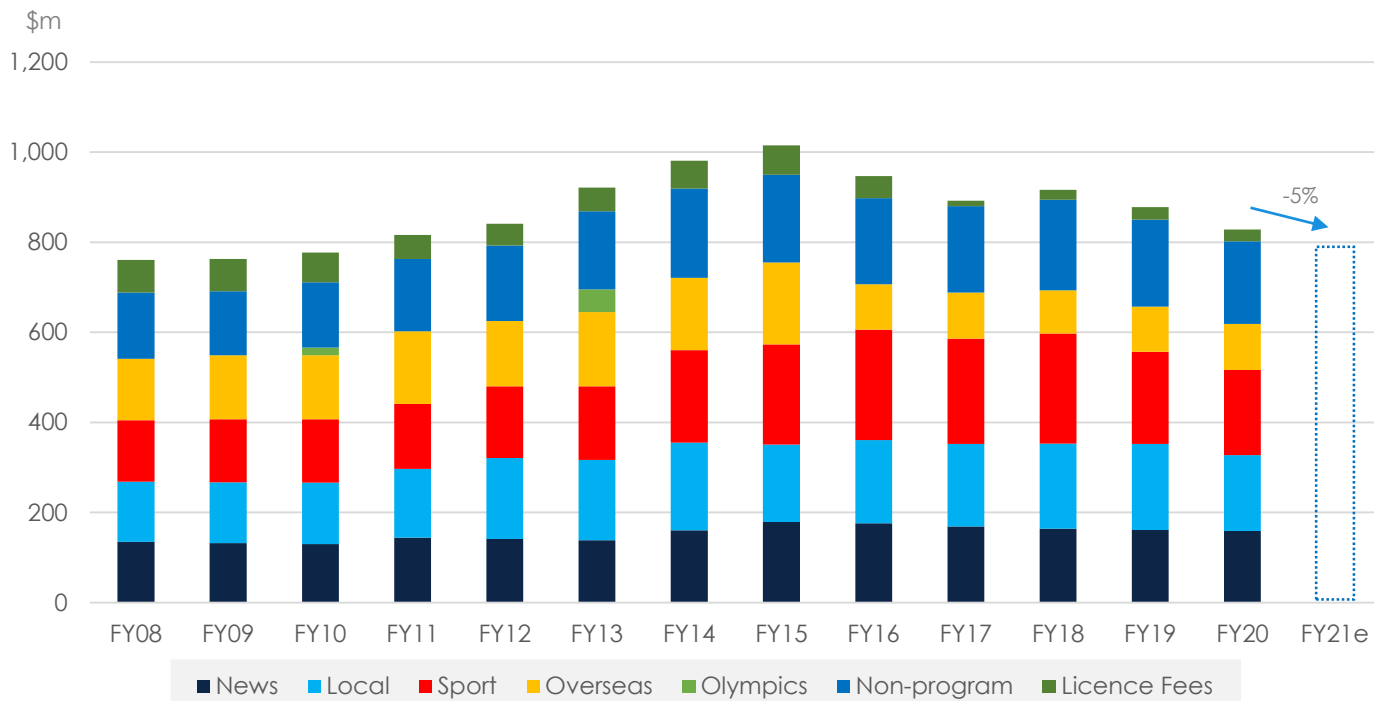
⁴ Includes traded ad revenue, affiliates, sub-licences and other revenues



ANNUAL RESULTS FY20

FREE TO AIR COSTS TRENDS CONTINUE TO IMPROVE

TOTAL FREE TO AIR COSTS¹





ANNUAL RESULTS FY20

9NOW

**FY20
50% SHARE OF BVOD
MARKET UP 31%¹**

**H2 METRO BVOD
MARKET
+20%¹**

**H2 REVENUE
SHARE 51%
+0.8pts**

A\$M	FY20 REPORTED	FY20 EX AASB16	FY19 PRO FORMA	VARIANCE
REVENUE	81.7	81.7	61.7	+32%
COSTS	32.0	32.3	25.5	-27%
EBITDA	49.7	49.4	36.2	+36%
MARGIN	60.8%	60.4%	58.6%	+1.8 PTS

- NBC Universal content investment rolled out from 1 December 2019
- 24% increase in monthly active users²

- Strong growth in minutes +42%³
- Market leading share of revenue and BVOD minutes (VOD + live)



ANNUAL RESULTS FY20

NINE RADIO

RADIO MARKET¹
-20%

MRN REV -22%
REFLECTS
SHARE DECLINE

FY20 COSTS
DOWN 8%

FURTHER COST
DECLINES
IN FY21e

A\$M	FY20 REPORTED	FY20 EX AASB16	FY19 PRO FORMA	VARIANCE
REVENUE	102.6	102.6	131.7	-22%
COSTS	92.8	96.6	104.6	+8%
EBITDA	9.8	5.9	27.2	-78%
MARGIN	9.5%	5.8%	20.6%	-14.8 PTS

- Completion of acquisition from 21 November
- Significant restructuring of talent, formats and sales already reflected in improved share, with further leverage as ad markets recover
- FY20 (annualised) synergies on consolidation of ~\$9m
- Impacted by soft market and MRN-specific Sydney breakfast issues

¹ Commercial Radio Australia data, 12 months to June 2020
Refer to glossary in Appendix 5 for definitions. Totals may not add due to rounding.

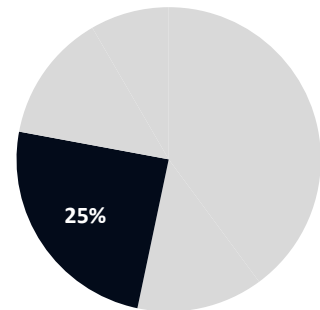


ANNUAL RESULTS FY20

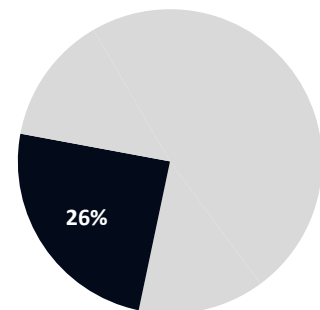
NINE DIGITAL & PUBLISHING

A\$M		FY20 REPORTED	FY20 EX AASB 16	FY19 PRO FORMA	VARIANCE
REVENUE	METRO MEDIA	426.3	426.3	454.4	-6%
	9 DIGITAL PUBLISHING	98.9	98.9	121.2	-18%
TOTAL REV		525.2	525.2	575.6	-9%
COSTS	METRO MEDIA	338.1	351.8	371.7	-5%
	9 DIGITAL PUBLISHING	95.2	97.2	110.0	-12%
D & P COSTS		433.2	449.0	481.7	-7%
EBITDA	METRO MEDIA	88.2	74.5	82.7	-10%
	9 DIGITAL PUBLISHING	3.7	1.7	11.1	-84%
TOTAL EBITDA		92.0	76.2	93.9	-19%

Revenue contribution¹ – FY20



EBITDA contribution^{1,2} – FY20





ANNUAL RESULTS FY20

METRO MEDIA

READER REVENUE
~59c OF EVERY
\$1 RECEIVED

DIGITAL
REVENUE
~41% OF TOTAL

>20% GROWTH IN
DIGITAL
SUBSCRIPTIONS¹

COSTS
DOWN 8%, EX WZ,
EVENTS

A\$M		FY20 REPORTED	FY20 EX AASB16	FY19 PRO FORMA	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION	77.3	77.3	70.6	+9%
	ADVERTISING	67.7	67.7	65.1	+4%
	WEATHERZONE (SOLD SEPT)	2.9	2.9	13.4	NM
	OTHER ²	28.2	28.2	18.2	+55%
PRINT REVENUE	SUBSCRIPTION	54.7	54.7	55.2	-1%
	RETAIL CIRCULATION	88.0	88.0	98.7	-11%
	ADVERTISING	107.7	107.7	133.1	-19%
TOTAL REVENUE		426.3	426.3	454.4	-6%
COSTS		338.1	351.8	371.6	+5%
EBITDA		88.2	74.5	82.7	-10%
MARGIN		20.7%	17.5%	18.2%	-0.7 PTS

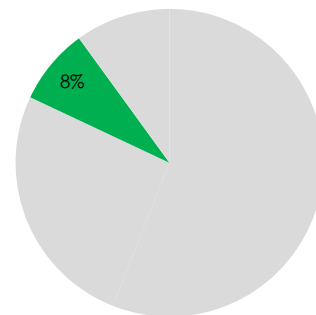


ANNUAL RESULTS FY20

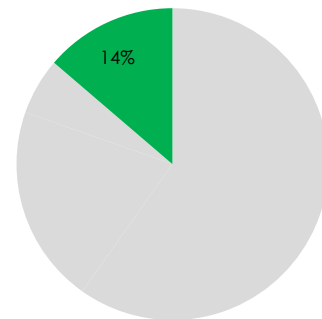
DOMAIN

A\$M, CONTINUING BUSINESS BASIS		FY20 REPORTED	FY20 EX AASB16	FY19 ³ PRO FORMA	VARIANCE
REVENUE	RESIDENTIAL	161.6	161.6	173.3	-7%
	MEDIA, DEVELOPERS & COMMERCIAL	43.0	43.0	47.1	-9%
	AGENT SERVICES	22.4	22.4	22.2	+1%
	CORE DIGITAL	227.0	227.0	242.6	-6%
	CONSUMER SOL'NS	5.6	5.6	3.1	+83%
	TOTAL DIGITAL	232.6	232.6	245.6	-5%
	PRINT	26.5	26.5	44.8	-41%
	CORPORATE	2.5	3.5	1.9	+79%
TOTAL REVENUE		261.6	262.6	292.4	-10%
COSTS		177.2	184.8	198.1	+7%
EBITDA	CORE DIGITAL	99.4	93.8	106.4	-12%
	CONSUMER SOL'NS	(3.6)	(3.8)	(8.6)	+56%
	TOTAL DIGITAL	95.7	90.1	97.8	-8%
	PRINT	6.1	5.6	14.0	-60%
	CORPORATE	(17.4)	(17.9)	(17.5)	+2%
TOTAL EBITDA - REPORTED		84.4	77.8	94.2	-16%
ADJUSTED ³		1.6	1.2	3.8	-70%
ADJUSTED EBITDA⁴		86.0	79.0	98.0	-19%

Revenue contribution¹ – FY20



EBITDA contribution^{1,2} – FY20





ANNUAL RESULTS FY20

STAN

**GROWTH IN ACTIVE
SUBSCRIBERS TO
2.2M CURRENTLY**

**STRONG USER
ENGAGEMENT
~+20%¹**

**REVENUE
GROWTH
+54%
COSTS UP 19%**

**EBITDA (AND
CASH)
IMPROVEMENT
~\$50M**

A\$M	FY20 REPORTED	FY20 EX AASB16	FY19 PRO FORMA	VARIANCE
REVENUE	242.1	242.1	157.1	+54%
COSTS	211.1	212.2	178.4	-19%
EBITDA	31.0	29.9	(21.3)	NM
MARGIN	12.8%	12.4%	NM	NM

- Acceleration of subscriber growth through second half, driven by strong programming line-up and boosted by impact of COVID-19
- Broadening of long-term content supply with increased commitment to Stan originals/co-productions, as well as completion of major output deal with NBCU
- Strong growth in total streams (>50%) and user engagement

Refer to glossary in Appendix 5 for definitions. Totals may not add due to rounding.
¹ growth in average weekly viewing hours per subscriber in H2 on pc



ANNUAL RESULTS FY20

OUTLOOK



D I G I T A L



B R O A D C A S T

FY20



W E A R E
ONE TEAM

W E A R E N I N E

P U B L I S H I N G



R A D I O



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



CLASSIFIEDS

Customer-centric, market-place model

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

Domain Drive



ANNUAL RESULTS FY20

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



TRADING UPDATE AND OUTLOOK



BROADCAST

FTA market conditions

remain weak with
Nine's Q1 FTA revs
est -15%

FY21 cost -5% est

Share growth and Cost initiatives

(-11% in FY21) to boost
Radio



9NOW

BVOD market

continues to grow with
Q1 est c30%. Nine's
share to remain strong
(c50%)

Further **incremental
investment** in content
through FY21

Commitment to
expedite expansion
into broader **Digital
Video** market



METRO MEDIA

Growing digital and
subscription base (Q1
digital subscription
revenue up 20%-plus)

Reworked **printing
contracts** to save
>\$10m pa

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



STAN

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

Focus on **subscriber
building content
opportunities**

Increased focus on
Stan Originals



DOMAIN

July trading benefited
from unseasonally
strong activity and
weak comparables

Limited visibility re
spring selling season

**Agent services
initiatives** to cement
competitive position



APPENDICES



D I G I T A L



B R O A D C A S T

FY20



WE ARE
ONE TEAM

WE ARE NINE

P U B L I S H I N G



R A D I O



ANNUAL RESULTS FY20

APPENDIX 1. COMBINED GROUP DIVISIONAL RESULTS

FY20, A\$M	BROADCAST (INCL 9NOW)	DIGITAL & PUBLISHING	DOMAIN	STAN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL CONTINUING BUSINESS
REVENUE - REPORTED	1,136.0	525.2	267.8	242.1	14.2	-	(14.9)	2,170.6
PCP	1,283.5	575.6	335.6	157.1	19.1	-	(29.2)	2,341.7
% CHG	-11%	-9%	-20%	+54%	-26%	-	+49%	-7%
EBITDA – REPORTED	197.3	92.0	86.0	31.0	(10.6)	0.9	-	396.7
AASB16	(18.2)	(15.7)	(7.0)	(1.1)	-	-	-	(42.1)
EBITDA – EX AASB16	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	+49%	NM	-	-16%



ANNUAL RESULTS FY20

COMBINED GROUP DIVISIONAL RESULTS (CONTINUED)

FY20, A\$M	BROADCAST (INCL 9NOW)	DIGITAL & PUBLISHING	DOMAIN	STAN	CORPORATE	ASSOCIATES	TOTAL CONTINUING BUSINESS
EBITDA – REPORTED	197.3	92.0	86.0	31.0	(10.6)	0.9	396.7
<i>D.A (EX AASB16 & PPA)</i>	<i>(27.9)</i>	<i>(25.6)</i>	<i>(33.5)</i>	<i>(3.2)</i>	<i>(0.5)</i>	<i>-</i>	<i>(90.9)</i>
<i>AASB16& PPA ADJ</i>	<i>(16.0)</i>	<i>(22.4)</i>	<i>(10.8)</i>	<i>(9.9)</i>	<i>-</i>	<i>-</i>	<i>(59.1)</i>
EBIT – REPORTED	153.4	44.0	41.7	17.9	(11.1)	0.9	246.8
<i>EBIT – EX AASB16 & PPA</i>	<i>151.2</i>	<i>50.6</i>	<i>45.5</i>	<i>26.7</i>	<i>(11.1)</i>	<i>0.9</i>	<i>263.7</i>
<i>PCP</i>	<i>250.3</i>	<i>72.3</i>	<i>66.0</i>	<i>(24.1)</i>	<i>(23.0)</i>	<i>(2.9)</i>	<i>338.5</i>
<i>% CHG</i>	<i>-40%</i>	<i>-30%</i>	<i>-31%</i>	<i>NM</i>	<i>+52%</i>	<i>NM</i>	<i>-22%</i>



APPENDIX 2. RECONCILIATION – DIVISIONAL SPLIT

A\$M		FY20 STATUTORY	9NOW	FY20 REPORTED	FY19 STATUTORY	9NOW	ADJUSTMENT ¹	FY19 PRO FORMA
REVENUE	BROADCAST	1,054.3	(81.7)	1,136.0	1,160.3	61.7	61.5	1,283.5
	DIGITAL & PUBLISHING	606.9	81.7	525.2	425.6	(61.7)	211.8	575.6
	STAN	242.1	-	242.1	100.1	-	57.0	157.1
	DOMAIN	267.8	-	267.8	168.1	-	167.5	335.6
EBITDA	BROADCAST	147.6	(49.7)	197.3	225.9	36.2	14.7	276.8
	DIGITAL & PUBLISHING	141.7	49.7	92.0	100.1	(36.2)	29.9	93.9
	STAN	31.0	-	31.0	(4.9)	-	(16.4)	(21.3)
	DOMAIN	86.0	-	86.0	48.2	-	49.8	98.0

1 Adjustment relating to full period of consolidation of Fairfax acquisition



ANNUAL RESULTS FY20

APPENDIX 3. MINORITY INTERESTS

A\$M	FY20 REPORTED	FY20 EX AASB16	FY19 PRO FORMA
MACQUARIE RADIO (54.4% UNTIL COMPLETION)	1.3	1.2	6.1
DOMAIN (59%)	13.8	14.4	20.5
TOTAL MINORITIES, CONTINUING BUSINESSES (PRO FORMA)	15.1	15.6	26.5



APPENDIX 4. FORWARD ESTIMATES

	FY21	FY22
CORPORATE COSTS – WHOLLY OWNED	~\$20M TO 25M	~\$25-30M
DEPRECIATION & AMORTISATION - REPORTED	~\$160M TO 165M	~\$175M TO 180M
INTEREST EXPENSE - REPORTED	~\$30M TO \$35M	
TAX RATE - REPORTED	~30%	~30%
CAPITAL EXPENDITURE – WHOLLY OWNED	~\$90M TO \$95M	~\$50-55M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS	



APPENDIX 5

AASB16 – The recently updated accounting standard for leases, which applies to reporting periods beginning on or after 1 January 2019 (from FY20 for Nine)

Broadcast – For the purposes of this presentation, Broadcast comprises Nine Network, 9Now and Nine Radio. For the purposes of the Statutory Accounts, 9Now is included in Digital & Publishing.

BVOD – Broadcast Video on Demand

Cash conversion – Refers to operating cash pre Specific Items, tax and interest, divided by EBITDA, AASB16 adjusted

Continuing Businesses – excludes those businesses sold during the period or prior period, specifically Australian Community Media and Printing (ACM), Events and Stuff New Zealand

Costs – Defined as revenue – EBITDA

Digital & Publishing – For the purposes of this presentation, Digital & Publishing comprises Metro Media and Nine Digital. For the purposes of the Statutory Accounts, Digital & Publishing also includes 9Now.

Digital EBITDA - Stan, 9Now, 9Digital plus the digital components of Metro Media and Domain (59%)

Discontinued businesses – Assets sold during the period or prior period

EBITDA – Earnings before interest, tax, depreciation and amortisation, before Specific Items

Economic Interest adjusted basis – includes only proportion of asset held by Nine

FTA – Free-to-air

FY – Full year

Group EBITDA – EBITDA plus share of Associates' net profit

H1 – First half

Key demographics - All People 25-54, 16-39, 18-49 and Grocery Buyers with Children

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Cash less interest bearing loans and borrowings, excluding leases

Net Debt (combined Group) – Net Debt attributed to wholly owned entities plus Net Debt attributed to controlled, but not wholly owned entities (Domain, MRN in previous results)

Net Debt (wholly owned) – Net Debt of wholly owned entities

Net Leverage (combined Group) – Net Debt(combined Group) divided by Group EBITDA (last 12 months), post AASB16

Net Leverage (wholly owned) – Net Debt (wholly owned) divided by wholly owned Group EBITDA plus dividends received (last 12 months), post AASB16

NM – Not meaningful

Net Profit after Tax (NPAT) – Net profit after tax, before Specific Items

Network – Combination of Channels 9, 9Go!, 9Gem and 9Life

Operating Cash Flow – EBITDA adjusted for changes in working capital and other non-cash items plus dividends received from Associates. Excludes cash relating to the Specific Items

Premium Ad Revenue – premium ad revenue includes branded content, product and brand integration, the use of IP, talent and social, primarily linked to key content franchises

Pro Forma – The Pro Forma results consolidate the results for the former Nine and Fairfax businesses for the full 12 months in the prior period, including the consolidation of

Stan, which is now wholly owned. Results include synergies realised since the transaction was completed. Interest costs associated with the transaction are also for the period from completion.

Pro-Forma results exclude Purchase Price Accounting and the impact of AASB16.

Pro-forma results are presented for Continuing Operations and exclude Australian Community Media and Printing (ACM), Stuff New Zealand and Events, which are separately classified as Discontinued operations

Reader revenue - refers to Metro Media's revenues sourced directly from its audiences – includes subscription/circulation as well as syndication and events

Revenue – Operating revenue, excluding interest income and Specific Items

Specific Items – Amounts as set out in Note 2.4 of the 30 June 2020 Statutory Accounts

Statutory Accounts – Audited or auditor reviewed, consolidated financial statements

Statutory Net Profit/(Loss) – Net Profit/(Loss) for the period before other comprehensive income/loss

Statutory Reported – Extracted from the Statutory Accounts

SVOD – Subscription Video On Demand

Total Costs – Defined as Revenue – EBIT

TV Combined – Nine Network + 9Now

 **Nine**