

Nine

2022 FINANCIAL
YEAR RESULTS
25TH AUGUST 2022



MIKE SNEESBY

CHIEF EXECUTIVE OFFICER



OPERATIONAL HIGHLIGHTS

STRONG AUDIENCE RESULTS

Across all platforms –
Broadcasting, Streaming,
Publishing & Marketplaces



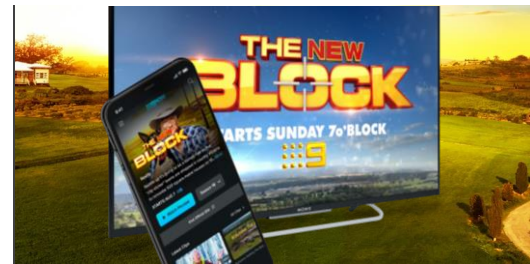
INVESTING FOR GROWTH

Targeted investments through
Stan and Domain



RECORD YEAR FOR TOTAL TELEVISION

Record Total television advertising revenue. #1 share notwithstanding Ashes and 2 x Olympics on another network



STRONG CASH FLOW AND BALANCE SHEET

\$570m of Operating Cash Flow for the year, and June end Net Debt of \$173m (wholly owned basis)



53% GROWTH IN PUBLISHING EBITDA

With more than 60% of revenue derived from digital sources

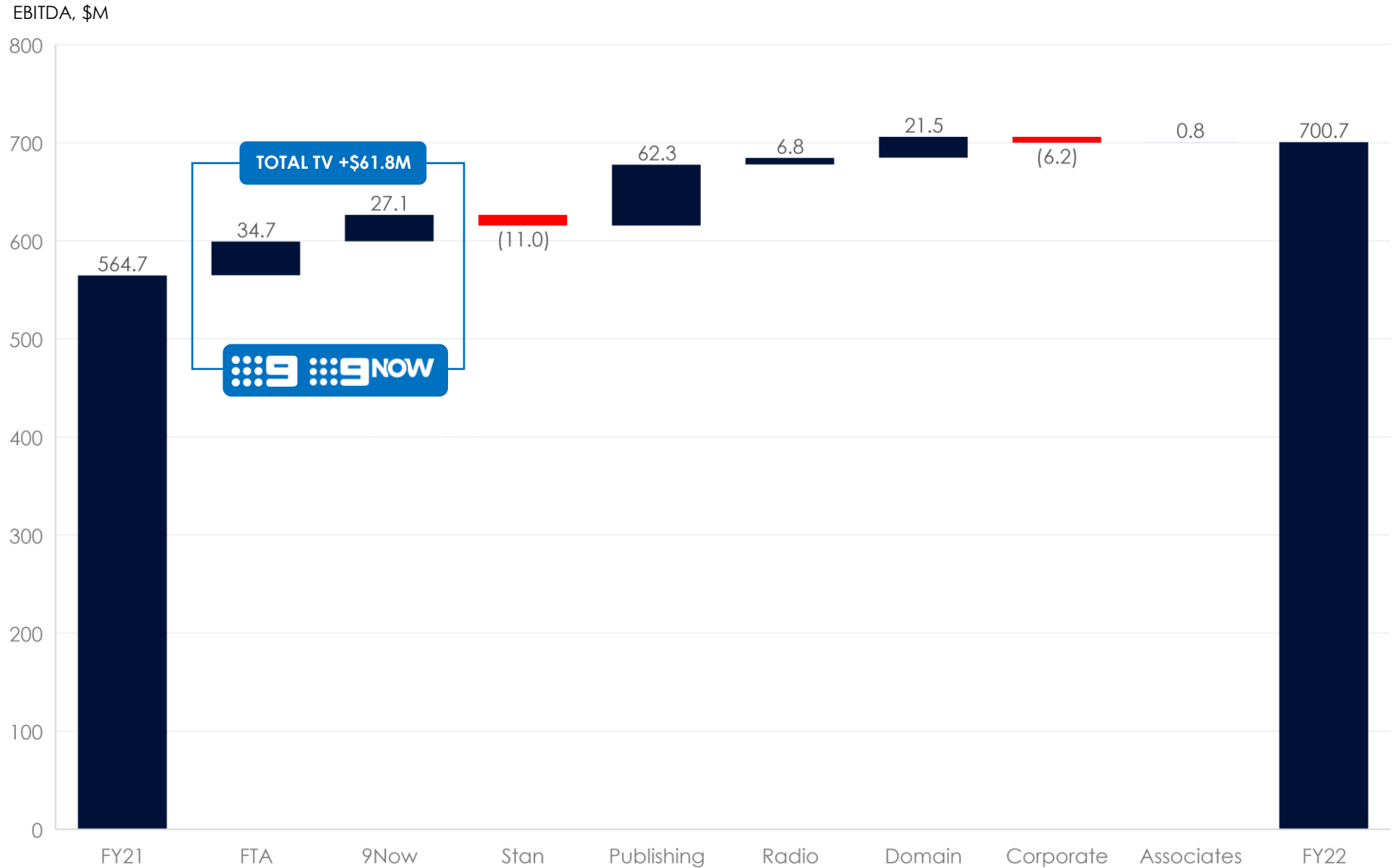


ANNOUNCEMENT OF ON-MARKET SHARE BUY-BACK

Intention to acquire up to 10% of issued capital, reflecting confidence in Nine's medium term outlook

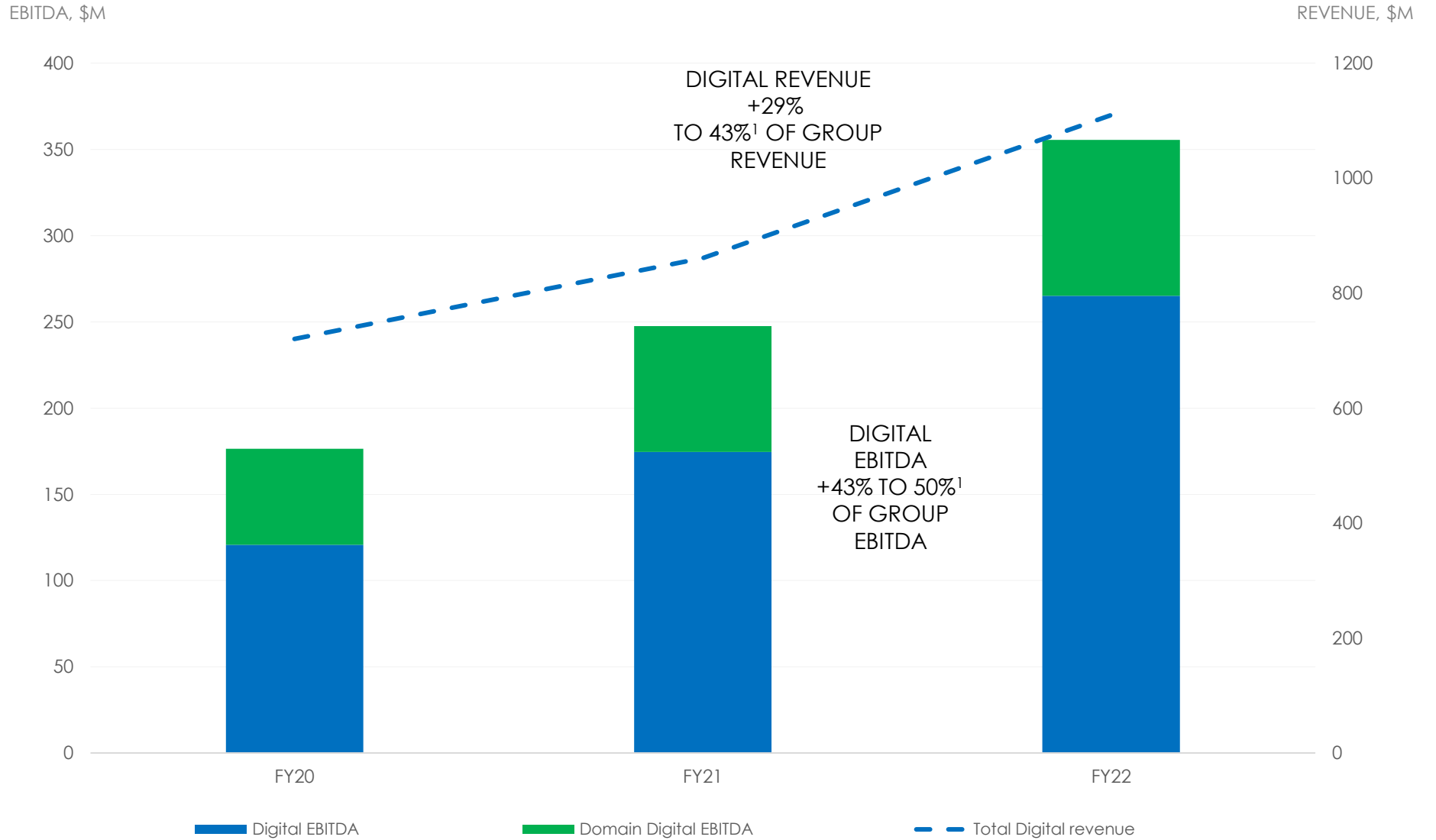


STRONG GROWTH IN TOTAL TELEVISION AND PUBLISHING



Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

DIGITAL GROWTH CONTINUES



Digital includes 9Now, Stan and the digital components of Domain (59%) and Publishing
 Refer to glossary in Appendix 4 for definitions
¹ Economic interest adjusted basis, excludes corporate

GRAEME CASSELLS

DEPUTY CHIEF FINANCIAL OFFICER



GROUP RESULTS

**GROUP
REVENUE**
\$2.7B
(+15%)

**GROUP
EBITDA**
\$701M
(+24%)

**GROUP
MARGIN**
26%
(+1.8 pts)

**FY
DIVIDEND**
14 CPS
(+3.5 CPS)

A\$M	FY22	FY21	VARIANCE
REVENUE ¹	2,688.8	2,331.5	+15%
GROUP EBITDA¹	700.7	564.7	+24%
EBIT ¹	551.6	415.6	+33%
GROUP NPAT, PRE MINORITIES ¹	373.5	277.5	+35%
GROUP NPAT, AFTER MINORITIES¹	348.5	261.0	+34%
SPECIFIC ITEMS (NET OF TAX)	(58.2)	(93.6)	+38%
STATUTORY NET PROFIT, INCLUDING SPECIFIC ITEMS²	315.3	184.0	+71%
BASIC EARNINGS PER SHARE^{1,3} - CENTS	20.5	15.3	+34%

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

- 1 Before Specific Items
- 2 Before minorities
- 3 After minorities

SPECIFIC ITEMS

A\$M	H1 FY22	H2 FY22	FY22
DOMAIN - REFER DOMAIN ACCOUNTS (ASX : DHG), 17 TH AUG 2022	(8.7)	(14.7)	(23.4)
ACQUISITION COSTS	-	(2.4)	(2.4)
RESTRUCTURING COST	(6.6)	(14.5)	(21.1)
ASSET IMPAIRMENT	0.2	(29.1)	(28.9)
NET LOSS ON SALE OF FINANCIAL ASSETS	(1.0)	-	(1.0)
TOTAL SPECIFIC ITEMS BEFORE TAX	(16.1)	(60.7)	(76.8)
TAX BENEFIT RELATING TO SPECIFIC ITEMS	4.0	14.6	18.6
NET SPECIFIC ITEMS AFTER TAX	(12.1)	(46.1)	(58.2)

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

CASH FLOWS

**CASH
CONVERSION¹**
99%

**FY22
CAPEX¹**
\$54M

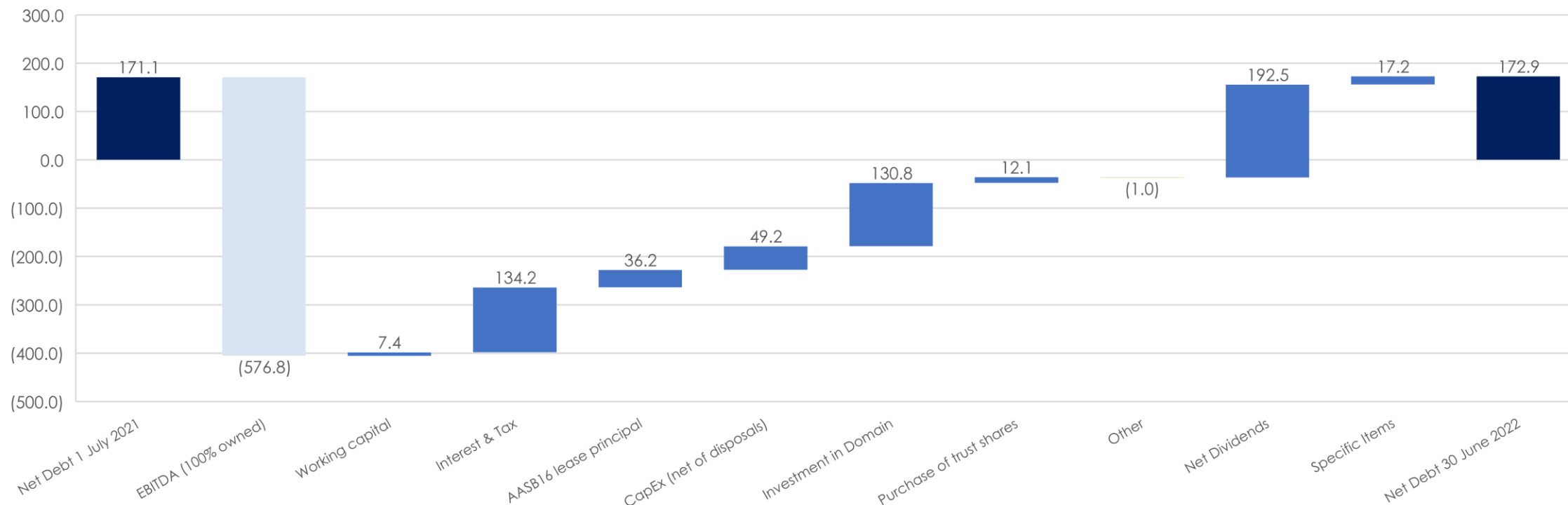
A\$M, WHOLLY-OWNED	FY22 REPORTED	DOMAIN	FY22 ADJUSTED ¹	FY21 ADJUSTED ¹
EBITDA (BEFORE ASSOCIATES)	698.9	122.1	576.8	463.1
WORKING CAPITAL	(17.0)	(9.6)	(7.4)	(19.7)
ASSOCIATES	0.2	-	0.2	0.1
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, INTEREST AND TAX	682.1	112.5	569.6	443.4
OTHER SPECIFIC ITEMS	(33.2)	(16.1)	(17.1)	(12.8)
OPERATING CASH FLOW PRE INTEREST & TAX	648.9	96.4	552.5	430.7
INTEREST & TAX	(161.7)	(27.5)	(134.2)	(84.5)
CASH FLOW FROM OPERATING ACTIVITIES	487.2	68.9	418.3	346.2
CASH CONVERSION	98%	92%	99%	96%

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

¹ Excludes Domain

STRONG CASH FLOWS SUPPORT INVESTMENT

\$M, WHOLLY OWNED



A\$M, AS AT 30 TH JUNE	WHOLLY OWNED GROUP	DOMAIN	CONSOLIDATED GROUP
INTEREST BEARING LOANS AND BORROWINGS ¹	259.2	218.6	477.8
LESS: CASH AND CASH EQUIVALENTS	(86.3)	(67.1)	(153.4)
NET DEBT/(CASH)	172.9	151.5	324.4
NET LEVERAGE	0.3X	1.2X	0.5X

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

ANNOUNCEMENT OF ON-MARKET BUY-BACK



DATE ANNOUNCED	25 AUGUST 2022
DATE COMMENCED	FROM 12 SEPTEMBER, 2022
SCALE	UP TO 10% OF ISSUED CAPITAL
TERM	12 MONTHS

- Reflects:
 - Nine's strong operating performance and balance sheet
 - Confidence in Nine's business outlook
 - Board's ongoing focus on active capital management
- To be funded within existing financing arrangements
- Maintains Nine's capacity to support both a payout ratio of c60-80% through the cycle as well as future investment in strategic growth opportunities (organic and inorganic)

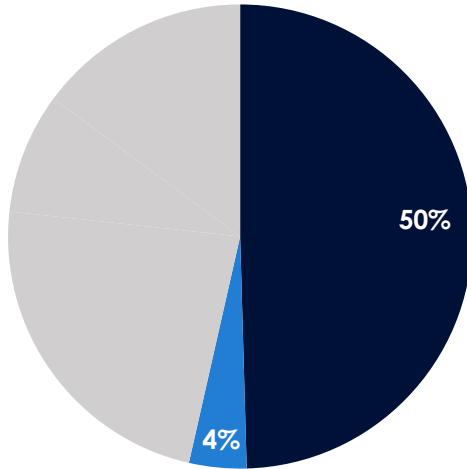
DIVISIONALS

FY22 FINAL RESULTS

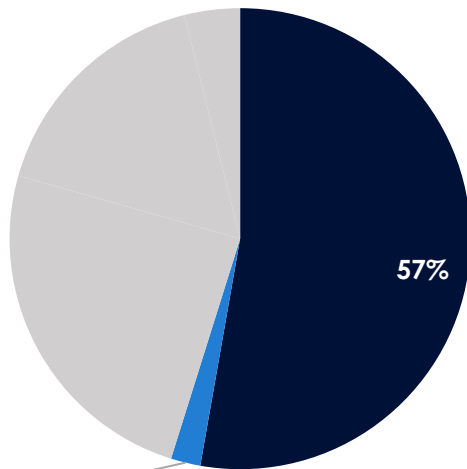


BROADCAST

Revenue contribution¹ – FY22



EBITDA contribution^{1,2} – FY22



■ Total TV ■ Radio

A\$M		FY22	FY21	VARIANCE
REVENUE	TOTAL TV	1,269.5	1,151.8	+10%
	RADIO	102.4	90.8	+13%
BROADCAST REV		1,371.9	1,242.6	+10%
COSTS	TOTAL TV	883.6	827.7	+7%
	RADIO	87.2	82.4	+6%
BROADCAST COSTS		970.8	910.1	+7%
EBITDA	TOTAL TV	385.9	324.1	+19%
	RADIO	15.2	8.4	+81%
BROADCAST EBITDA		401.1	332.5	+21%

¹ Economic interest adjusted basis, ² Excludes Nine's corporate costs
Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

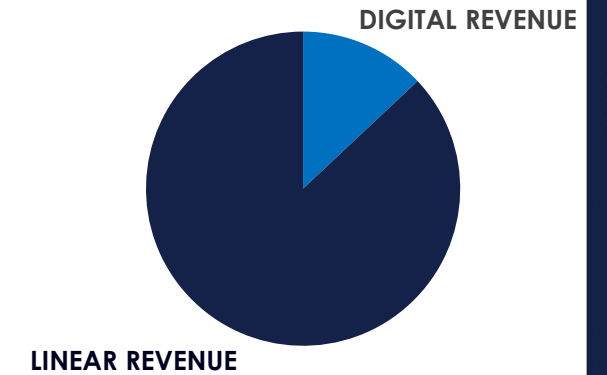


TOTAL TELEVISION

TOTAL MARKET
+12%
TO \$3.2B¹

LEADING AUDIENCE SHARE
ACROSS FTA & BVOD

REVENUE GROWTH OF 10% FOR A 39.0% SHARE²



A\$M		FY22	FY21	VARIANCE
REVENUE	FTA	1,118.5	1,044.7	+7%
	9NOW	151.0	107.1	+41%
TOTAL TELEVISION REVENUE		1,269.5	1,151.8	+10%
COSTS	FTA	833.1	794.0	+5%
	9NOW	50.5	33.7	+50%
TOTAL TELEVISION COSTS		883.6	827.7	+7%
EBITDA	FTA	285.4	250.7	+14%
	9NOW	100.5	73.4	+37%
TOTAL TELEVISION EBITDA		385.9	324.1	+19%
TOTAL TELEVISION MARGIN		30.4%	28.1%	

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

¹ Metro FTA + BVOD (9Now, 7Plus and 10Play)

² Of Metro plus BVOD



FREE TO AIR TELEVISION (FTA)

METRO FTA MARKET
+9%¹

NO.1 RATINGS SHARE
ALL KEY BUYING DEMOS²

#1 FTA REVENUE SHARE¹
ACROSS FY22

HIGHEST MARGIN FOR > 10 YEARS

A\$M	FY22	FY21	VARIANCE
REVENUE	1,118.5	1,044.7	+7%
COSTS	833.1	794.0	+5%
EBITDA	285.4	250.7	+14%
MARGIN	25.5%	24.0%	+1.5 PTS

- Nine Network and Primary Channel - #1 Ratings share in FY22²
- #1 Network Revenue share¹ in FY22, notwithstanding 2 X Olympics and Ashes on another Network
- Strong performance from key franchises incl. *Married at First Sight*, *The Block*, *Lego Masters* and *Travel Guides* as well as core Sports and News & Current Affairs

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.

¹ Think TV, 12 months to June 2022, Metro markets

² Excl Olympics

9NOW – BROADCAST VIDEO ON DEMAND

**DAILY ACTIVE
USERS**
+33%¹

LIVE STREAMS
+75%²

**46% OF 9NOW SALES
ATTRACT A PREMIUM
DUE TO DATA
(FROM 40% AT H1)**

A\$M	FY22	FY21	VARIANCE
REVENUE	151.0	107.1	+41%
COSTS	50.5	33.7	+50%
EBITDA	100.5	73.4	+37%
MARGIN	66.6%	68.5%	- 1.9PTS

- BVOD market of \$369m³, up 47% in FY22. Accounts for approx. 12% of broader digital video market⁴

9Now recorded:

- 33% increase in daily active users¹ (incl *Love Island*)
- Strong growth in total streams (+25%) driven by live (+75%)²
- Significant investment in build out of live streaming infrastructure as the business continues to evolve

1. Internal SSO data

2. OzTAM, July-June vs pcp, VOD minutes

3. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 12 months June 2022 vs pcp

4. IAB data

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding.



RADIO

RADIO MARKET
+10%¹
NINE RADIO AD
REVENUE GROWTH
+14%

NINE RADIO
AGENCY SHARE²
+1.1 PTS

119M
STREAMS²
UP 15%
ON FY21

DIGITAL
AUDIENCE
UP 51%
ON FY21

A\$M	FY22	FY21	VARIANCE
REVENUE	102.4	90.8	+13%
COSTS	87.2	82.4	+6%
EBITDA	15.2	8.4	+81%
MARGIN	14.8%	9.2%	+5.6 PTS

- Talk Radio audience up 10% calendar year to date, including growth of 5% in the 25-54s³
- During FY22, 27% of audiences listened via an Internet device (audio streaming)
- Growth in agency share underpinning 17% increase in agency revenue
- Digital investment expected to grow audience and revenue in FY23

¹ Commercial Radio Australia data, 12 months to June 2022, Sydney-Melbourne-Brisbane-Perth only

² 12 months to June 2022, stream starts

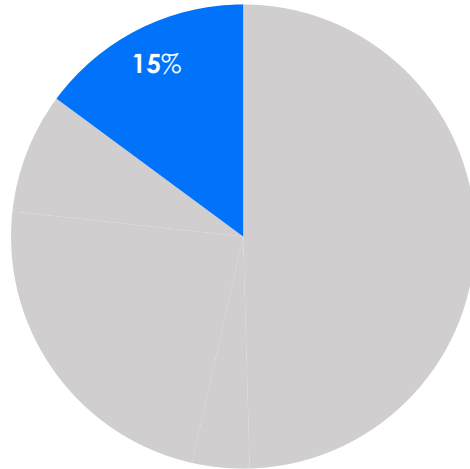
³ Survey 1-5 2022 cumulative audience, people 10+

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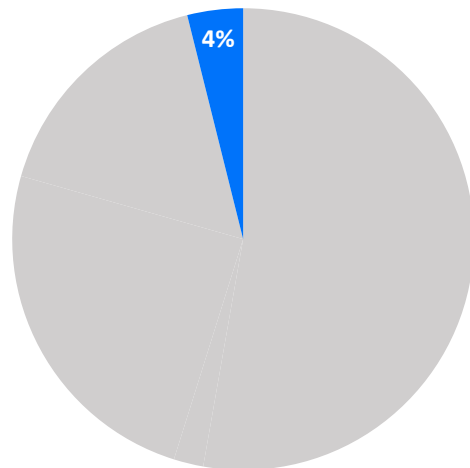


STAN

Revenue contribution¹ – FY22



EBITDA contribution^{1,2} – FY22



**ACTIVE STAN
SUBSCRIBERS**
>2.5M

**REVENUE
GROWTH**
+22%

**OVERALL ARPU
GROWTH**
~9%

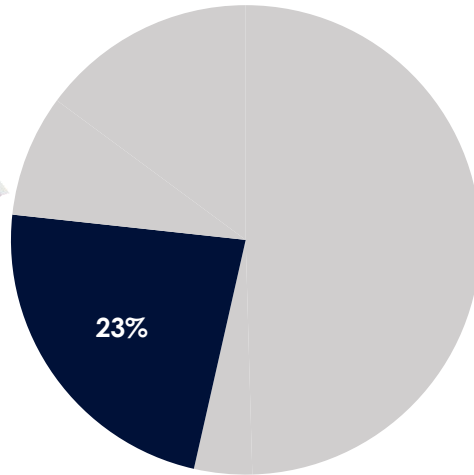
A\$M	FY22	FY21	VARIANCE
TOTAL REVENUE	381.2	311.8	+22%
COSTS – STAN ENTERTAINMENT	277.7	239.3	+16%
COSTS – STAN SPORT	75.0	33.0	+127%
TOTAL COSTS	352.7	272.3	+30%
EBITDA	28.5	39.5	-28%
MARGIN	7.5%	12.7%	-5.2 PTS

- Growth in subscribers at Stan Entertainment to more than 2.5m, and Sport (Q4 average active Sport subscribers up > 150% on pcp)
- Recent extensions of Starz/Lionsgate, MGM and expanded deal with Warner with a new output deal with Sony announced in August 2022
- Recent announcement of Stan as broadcaster of Rugby World Cups (2022, New Zealand and 2023 France)

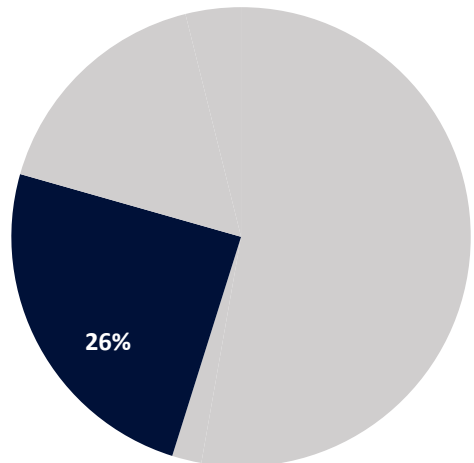
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¹ Economic interest adjusted basis ² Excludes Nine's corporate costs

NINE PUBLISHING

Revenue contribution¹ – FY22



EBITDA contribution^{1,2} – FY22



**DIGITAL REVENUES
>60% OF TOTAL
REVENUE**

**DIGITAL
SUBSCRIPTION
DOUBLE DIGITAL
REVENUE GROWTH**

**EST 23% EBITDA
GROWTH
EX NET IMPACT
GOOGLE/FACEBOOK**

A\$M		FY22	FY21	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	170.8	102.8	+66%
	ADVERTISING – O & O	164.0	149.4	+10%
	OTHER	29.6	28.1	+5%
PRINT REVENUE	SUBSCRIPTION	51.3	54.7	-6%
	RETAIL	67.6	72.2	-6%
	ADVERTISING	110.2	97.3	+13%
TOTAL REVENUE		593.5	504.5	+18%
COSTS		414.0	387.3	+7%
EBITDA		179.5	117.2	+53%
MARGIN		30.2%	23.2%	+7 PTS

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding

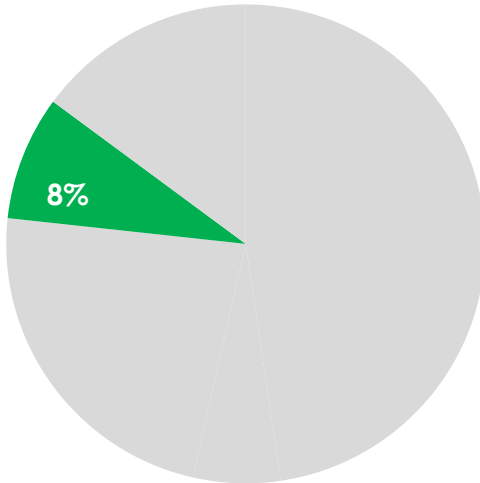
¹ Economic interest adjusted basis

² Excludes Nine's corporate costs

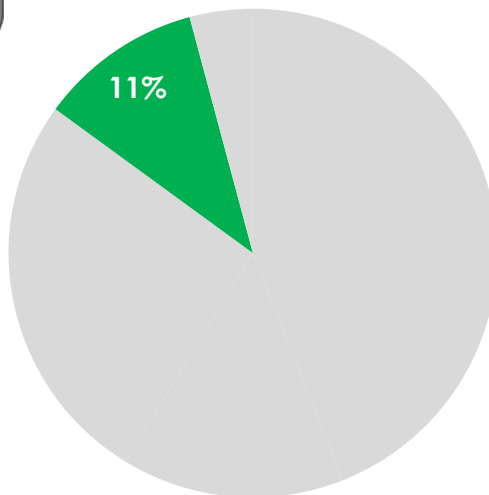


DOMAIN

Revenue contribution¹ – FY22



EBITDA contribution^{1,2} – FY22

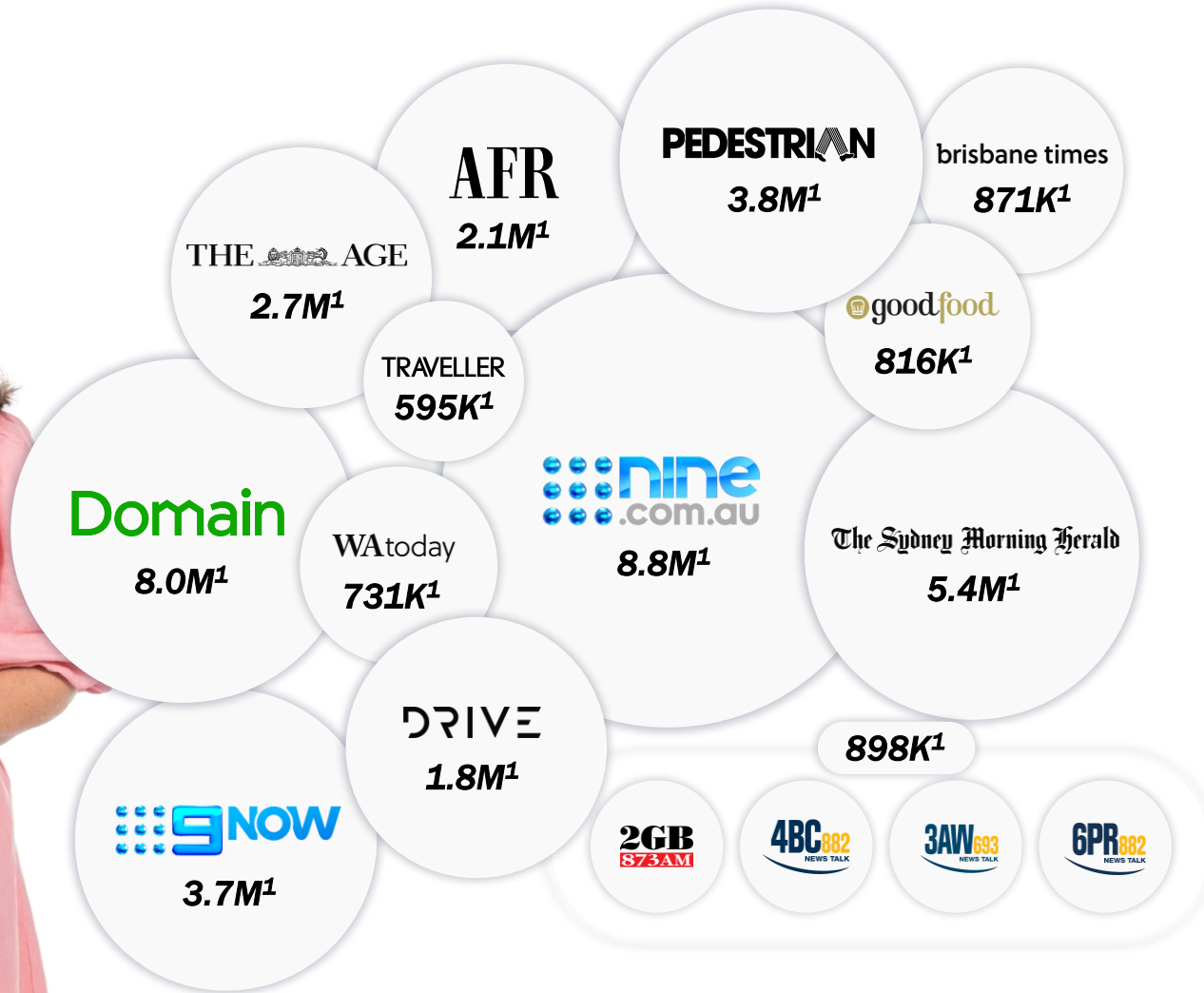


A\$M		FY22	FY21	VARIANCE
REVENUE	RESIDENTIAL	239.2	195.3	+22%
	MEDIA, DEVELOPERS & COMMERCIAL	49.4	46.0	+7%
	AGENT SOLUTIONS	21.9	13.1	+66%
	PROPERTY DATA SOLUTIONS	14.9	11.0	+35%
	CORE DIGITAL	325.5	265.5	+23%
	CONSUMER SOLUTIONS	9.4	5.5	+71%
	TOTAL DIGITAL	334.9	271.0	+24%
	PRINT	21.7	17.8	+22%
	CORPORATE	0.2	0.8	-75%
TOTAL REVENUE		356.7	289.6	+23%
COSTS		226.7	195.5	+16%
EBITDA	CORE DIGITAL	158.9	121.3	+31%
	CONSUMER SOLUTIONS	(4.1)	(6.6)	+38%
	TOTAL DIGITAL	154.9	114.7	+35%
	PRINT	5.8	2.4	+142%
	CORPORATE	(30.6)	(23.0)	-33%
TOTAL EBITDA³		130.1	94.1	+38%
ADJUSTED ⁴		(8.0)	6.5	NM
REPORTED EBITDA⁴		122.1	100.6	+21%

Refer to glossary in Appendix 4 for definitions. Totals may not add due to rounding 1 Economic interest adjusted basis 2 Excludes Nine's corporate costs

3 Ongoing result excludes JobKeeper and Zipline expenses (FY22)/benefits (FY21), as per the Domain result 17 August 2022

4 As per Nine's result



Nine has **20M** signed in users and a unique suite of assets with monthly reach of **16M**

Creating a powerful data proposition for brands at scale

REVENUE ATTACHED TO NINE'S UNIQUE DATA PROPOSITION IS GROWING AT 50% P.A

TRADING UPDATE & OUTLOOK

MIKE SNEESBY



**TO DATE, THE ADVERTISING MARKET HAS REMAINED RESILIENT
EXPECT SHARE GROWTH ACROSS ALL OF OUR ADVERTISING BUSINESSES**



Total Television

Total Television revenues to grow in the high single digits (%) in Q1, with growth in both linear and streaming

Nine's Q1 Metro FTA ad revenue growth estimated in the low-mid single digits (%)

9Now revenue in Q1 expected to be up >30%

Total Television cost growth in FY23 expected to be similar to FY22, with an increased weighting to H1 (Cricket World Cup, US Open, Ninja timing)



Radio

Radio ad market continues to recover, and Nine expects to gain further share

Nine Radio ad revenue growth in Q1 estimated to be up in the low double-digits (%)



Stan

Strong revenue momentum expected to continue driven by ARPU, and subscribers

Expect to report Revenue and EBITDA growth at Stan in FY23, over FY22



Publishing

Q1 subscription revenues expected to grow in the mid single digits (%)

Q1 total advertising revenues (digital plus print) expected to grow in the mid-to-high single digits (%)



Domain

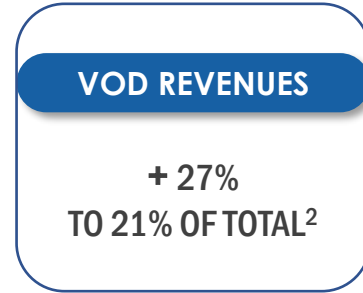
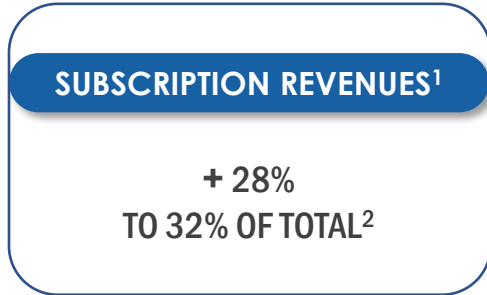
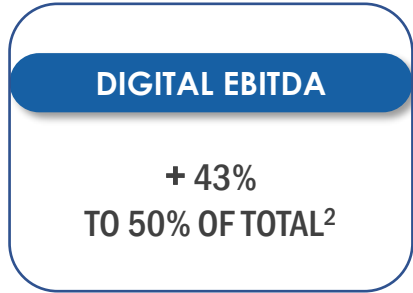
First 6 weeks of FY23 -> ongoing growth in new listings, plus further expansion in depth penetration

FY23 costs expected to increase in the low double digit (%)¹, plus the impact of FY22 acquisitions of IDS and Realbase of c\$27m

¹ From ongoing expense base of \$226.7m

NINE IS EXPECTING H1 FY23 EBITDA OF \$380M-\$400M

IN FY22, PROGRESS TOWARDS NINE'S LONG TERM TARGETS HAS BEEN EXCEPTIONAL



EXECUTION OF DIGITAL STRATEGY UNDERPINNING CONTINUING MOMENTUM

Total Television

- Build out of live streaming infrastructure and enhanced consumer features

Radio

- Introduction of Single Sign On
- Establishment of digital streaming revenues through live ad insertion

Stan

- Growth of live streaming through Stan Sport and Events
- Expansion of Stan Originals

Total Publishing

- Introduction of registration wall for key Metro mastheads and ongoing, targeted investment in content

Domain

- Acquisitions of Realbase and IDS in line with the Group's marketplaces strategy

¹ Includes licensing
² Economic interest adjusted basis, excludes Corporate

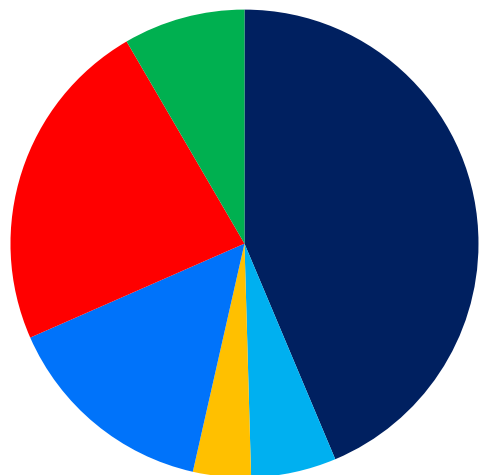
APPENDICES

FY22 FULL YEAR RESULTS

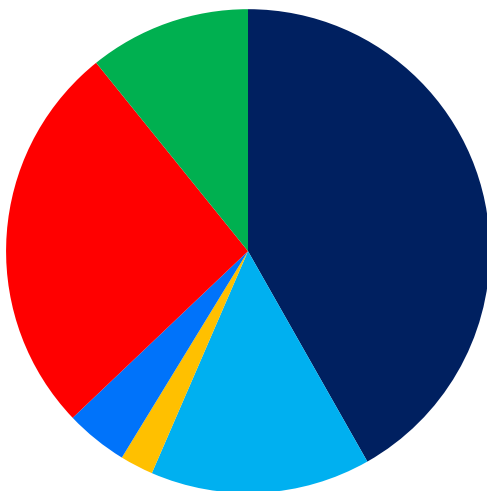


APPENDIX 1: FY22 GROUP DIVISIONAL RESULTS

Revenue¹ contribution – FY22



EBITDA^{1,2} contribution – FY22



■ FTA ■ 9Now ■ Radio
■ Stan ■ Publishing ■ Domain

\$M	BROADCAST	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
REVENUE	1,371.9	593.5	381.2	356.7	4.9	-	(19.4)	2,688.8
PCP	1,242.6	504.5	311.8	286.6	2.3	-	(16.3)	2,331.5
% CHG	+10%	+18%	+22%	+24%	+113%	-	+19%	+15%
EBITDA	401.1	179.5	28.5	122.1	(32.3)	1.8	-	700.7
PCP	332.5	117.2	39.5	100.6	(26.1)	1.0	-	564.7
% CHG	+21%	+53%	(28%)	+21%	(24%)	+80%	-	+24%

¹ Economic interest adjusted.
² Excludes Nine's corporate costs.
 Totals may not add due to rounding.

APPENDIX 2: LINEAR TV RATINGS – CALENDAR YEAR

SURVEY 2022 DATE (1 JANUARY – 20 AUGUST) COMMERCIAL RATINGS SHARE (%)			NETWORK			PRIMARY CHANNEL		
			Seven	Nine	Ten	Seven	Nine	Ten
CALENDAR INCL COMM GAMES	6PM-MIDNIGHT	TOTAL PEOPLE	38.2	38.9	22.9	38.1	40.3	21.6
		25-54S	33.8	38.5	27.7	33.6	40.0	26.3
		16-39S	34.8	38.0	27.2	34.2	40.2	25.6
		GS+CH	33.8	39.6	26.6	33.9	41.2	24.9
CALENDAR EXCL COMM GAMES	6PM-MIDNIGHT	TOTAL PEOPLE	37.7	39.2	23.0	37.6	40.7	21.7
		25-54S	33.2	38.9	27.9	33.1	40.5	26.4
		16-39S	34.2	38.4	27.3	33.7	40.6	25.7
		GS+CH	33.1	40.1	26.8	33.4	41.6	25.0

Source: OzTAM, 1 January - 20 August (Comm Games 29 July-8 August)

APPENDIX 2: LINEAR TV RATINGS – SURVEY YEAR

SURVEY 2022 DATE (WEEKS 7-34, EXCL EASTER) COMMERCIAL RATINGS SHARE (%)			NETWORK			PRIMARY CHANNEL		
			Seven	Nine	Ten	Seven	Nine	Ten
SURVEY INCL COMM GAMES	6PM-MIDNIGHT	TOTAL PEOPLE	39.0	38.2	22.8	39.0	39.5	21.5
		25-54S	34.6	37.6	27.8	34.5	39.2	26.3
		16-39S	35.5	36.9	27.6	34.8	39.2	26.0
		GS+CH	34.3	39.1	26.7	34.4	40.7	24.9
SURVEY EXCL COMM GAMES	6PM-MIDNIGHT	TOTAL PEOPLE	38.4	38.6	23.0	38.3	40.0	21.7
		25-54S	33.9	38.1	28.0	33.8	39.7	26.4
		16-39S	34.8	37.4	27.7	34.2	39.7	26.2
		GS+CH	33.5	39.6	26.9	33.7	41.3	25.0

APPENDIX 3: FORWARD ESTIMATES

	FY23
CORPORATE COSTS – WHOLLY OWNED	~\$35M TO 38M
DEPRECIATION & AMORTISATION - REPORTED	~\$140M TO 150M
INTEREST EXPENSE - REPORTED	\$30-35m EX BUY-BACK
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$90M TO 105M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

Refer to glossary in Appendix 4 for definitions.

Broadcast – Broadcast comprises Nine Network, 9Now and Nine Radio.

BVOD – Broadcast Video on Demand

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

COGS - includes agency commissions, rebates, incentives

Costs – Defined as revenue – EBITDA

Digital EBITDA – Stan plus the digital components of Broadcast, Publishing and Domain (59%), excludes Corporate

EBIT – Earnings before interest and tax, before Specific Items

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

GS+CH – Grocery shoppers with children

H1 – First half

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

Margin – EBITDA divided by Revenue

Metro – Sydney, Melbourne, Brisbane, Adelaide and Perth

Net Debt – Statutory reported cash less interest bearing loans and borrowings, excluding finance lease liabilities

Net Debt (wholly owned) – Net Debt less controlled but not wholly owned entities (Domain)

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

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

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

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

NM – Not meaningful

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 and payment for lease liabilities

Pcp – previous corresponding period

Publishing – comprises mastheads, nine.com.au, Pedestrian and Drive

Reader Revenue – Publishing revenue sourced from, or related to consumers, excludes advertising

Revenue – Operating revenue, excluding interest income and Specific Items

Specific Items – Amounts as set out in Note 2.4 of the 30 June 2022 Statutory Accounts

SSO – Single sign on

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 Television – Nine Network + 9Now

UA – Unique Audience

VOZ - VirtualOZ

Wholly owned Group – excludes Domain, and Associates

Important Notice and Disclaimer

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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.



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