



4 May 2021

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

## PRESENTATION TO MACQUARIE CONFERENCE

4 May 2021: Attached is a copy of Nine's presentation to the Macquarie Australia Conference 2021.

Authorised for lodgment by Mike Sneesby, Chief Executive Officer.

**Further information:**

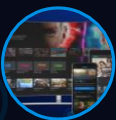
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only  
DECLARED  
DATA  
tribes  
only  
DECLARED  
DATA



EFFICIENCY  
& INNOVATION



F I N A N C E  
B U S I N E S S  
9 G A L A X Y

NEWS

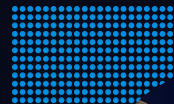


SPORT

 **Nine**

MACQUARIE CONFERENCE

MIKE SNEESBY | CHIEF EXECUTIVE OFFICER



P O W E R E D  
B Y  
N I N E

WHERE  
AUSTRALIA  
CONNECTS



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## CREATE

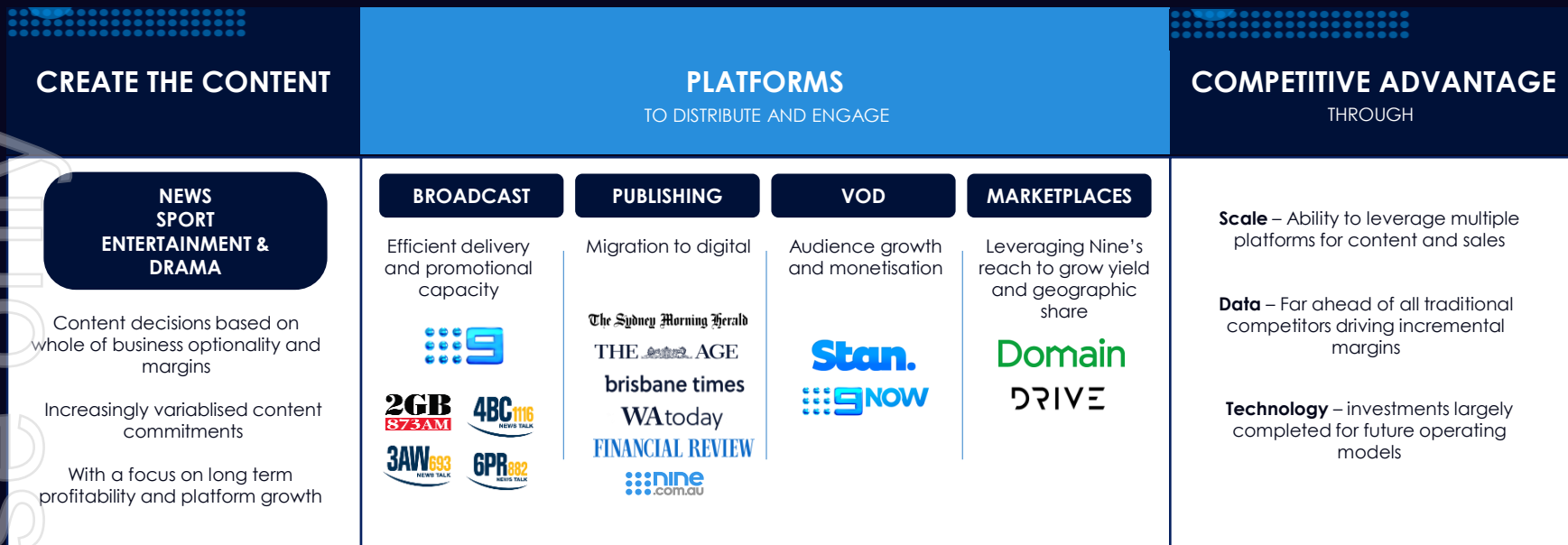
## DISTRIBUTE

## ENGAGE

## GROWTH THROUGH DIGITAL

Nine has a portfolio of media assets that together are expected to grow consistently through the cycle, and provide enhanced returns to shareholders





Focus on growing value for shareholders

## NINE IS AUSTRALIA'S LEADING TELEVISION BUSINESS

### FREE TO AIR TELEVISION

- Content – entertainment, sports, news & scripted
- Audience – volume
- Advertisers – brand-focused
- Promotional



### BROADCAST VIDEO ON DEMAND

- Extends reach of content beyond linear
- Targeted audience proposition for advertisers
- Operates in broader digital video market



## NINE EXPECTS MAINTAINABLE REVENUE GROWTH IN TV COMBINED

### SUBSCRIPTION VIDEO ON DEMAND



- Premium ad free content – scripted/drama and sports
- Subscription model
- Higher yield



Nine

trial use only



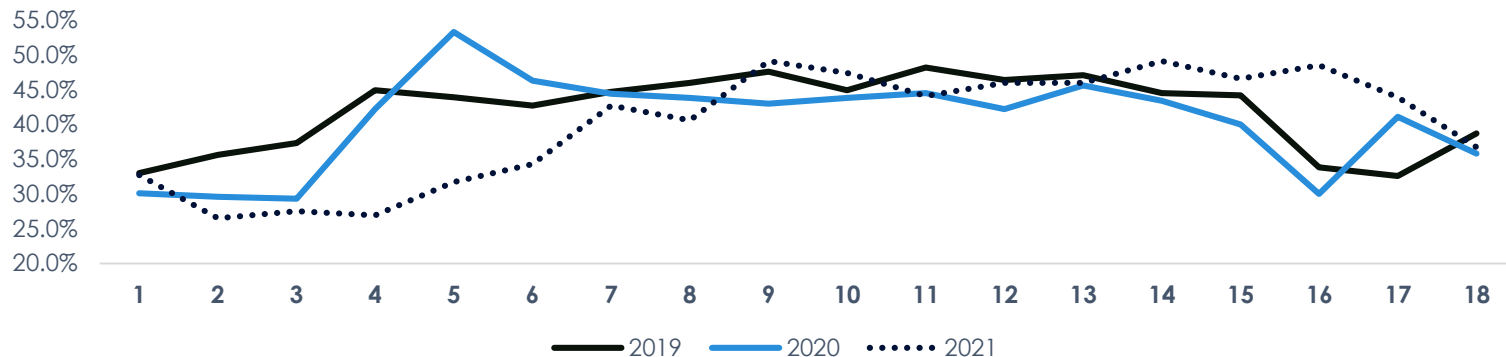
Nine

**STRONG AUDIENCE PERFORMANCE ACROSS ALL PLATFORMS  
DRIVEN BY NINE'S PREMIUM CONTENT**

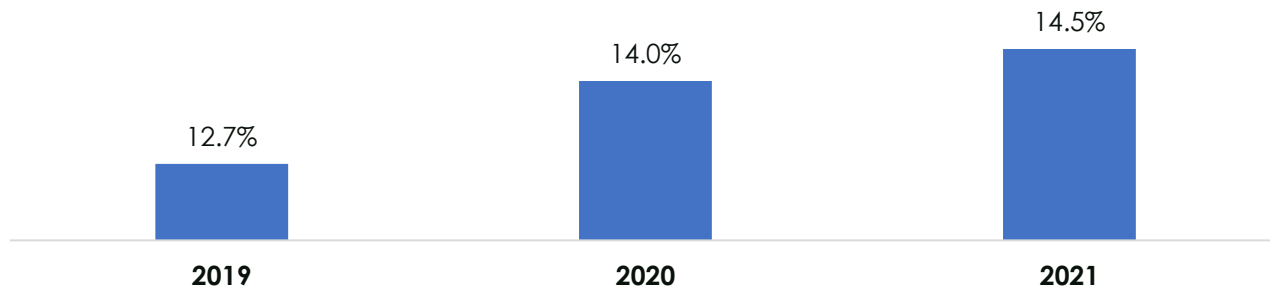


# NINE HAS LEAD AUDIENCE SHARES IN BROADCAST

NO.1 FREE TO AIR NETWORK – YEAR TO DATE, BY WEEK  
25-54s, PRIME TIME, MAIN CHANNEL



NO.1 TALK RADIO NETWORK – YEAR TO DATE



Source: GfK Radio Ratings, SMBP Survey 1-8 2019, Survey 1-2 & 6-8 2020, Survey 1-2 2021, Mon-Sun 5.30am-12MN, Market Share %, AP10+, Nine Radio – 2GB, 2UE, 3AW, Magic1278, 4BC, 4BH, 6PR.  
Historical Data includes Macquarie Sports Radio





## AUDIENCES ARE ALSO STRONG ACROSS NINE'S DIGITAL BUSINESSES

**9NOW**

**19% GROWTH IN STREAMS<sup>1</sup>**  
**25% GROWTH IN MINUTES STREAMED<sup>1</sup>**

<sup>1</sup> OZTAM DATA, 12 MTHS TO APRIL ON PCP

**Stan.**

**35% GROWTH IN TOTAL  
VIEWING OF FIRST RUN SHOWS**

STAN DATA, Q3, 3 MTHS TO MARCH ON PCP

**Domain**

**73% GROWTH IN APP LAUNCHES<sup>1</sup>**  
**40% GROWTH IN LISTING VIEWS<sup>2</sup>**

<sup>1</sup> NIELSEN DIGITAL CONTENT RATINGS MARCH 2021 VS MARCH 2020

<sup>2</sup> DOMAIN DATA MARCH 2021 VS MARCH 2020

**FINANCIAL REVIEW**  
The Daily Habit Of Successful People

**26% GROWTH IN READERSHIP<sup>3</sup>**

**THE AGE**  
INDEPENDENT. ALWAYS.

**6% GROWTH IN READERSHIP<sup>3</sup>**

**The Sydney Morning Herald**  
INDEPENDENT. ALWAYS.

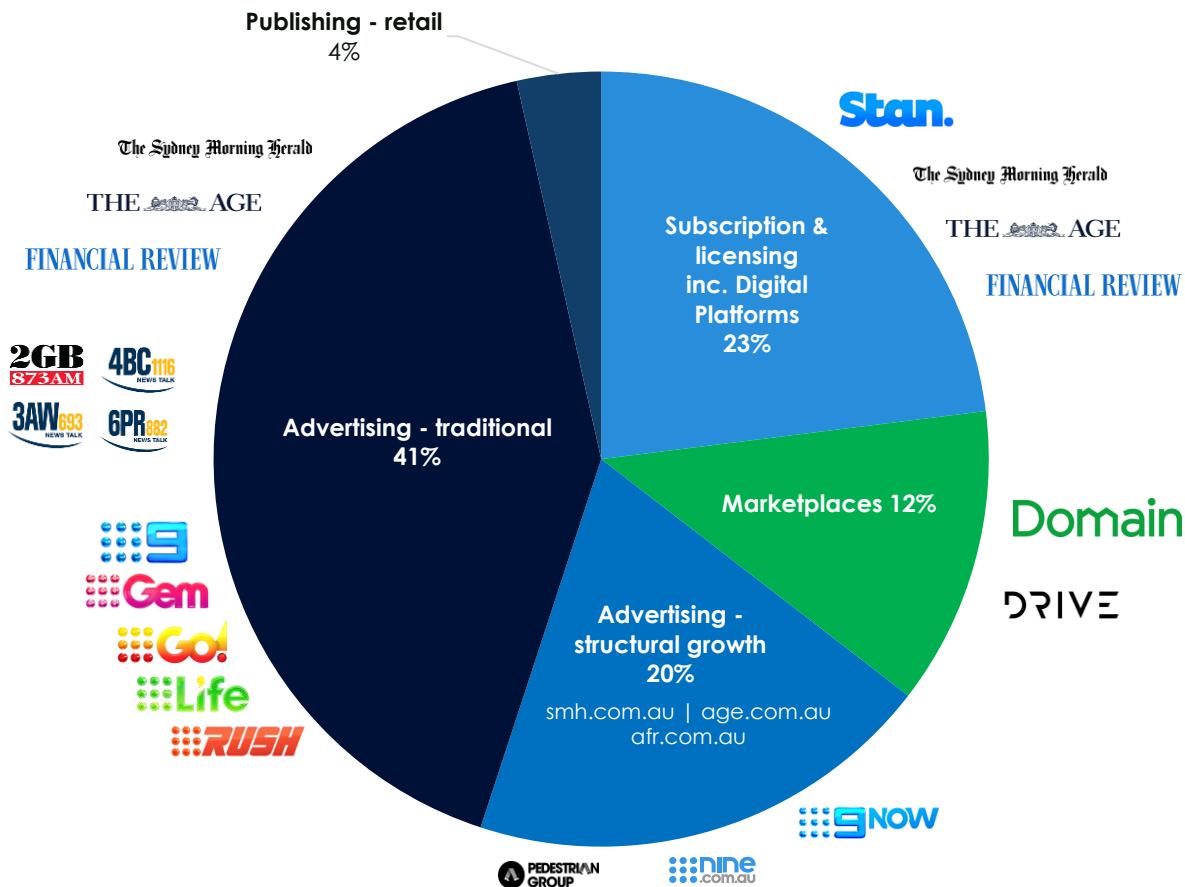
**15% GROWTH IN READERSHIP<sup>3</sup>**

**DIGITAL SUBSCRIPTION REVENUE GROWTH OF 20%-PLUS (MAR QTR)**

<sup>3</sup> EMMA DATA, DEC QUARTER 2020 (LATEST AVAILABLE)



# MORE THAN HALF NINE'S REVENUE COMES FROM GROWTH SEGMENTS



Revenue \$m, FY22 basis, Nine estimates

## BY FY24, NINE IS FOCUSED ON ACHIEVING

~\$230M

STRUCTURAL (P&L)  
COST OUT<sup>1</sup>

~60%+

OF EBITDA FROM  
DIGITAL BUSINESSES

~30%

OF NINE'S REVENUE  
FROM VOD

>35%

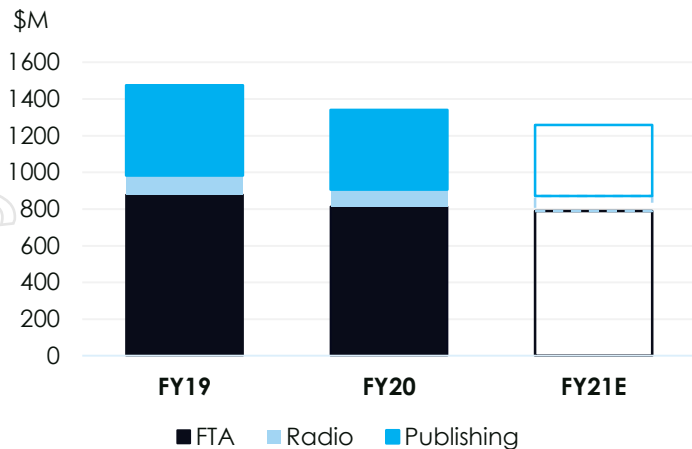
OF GROUP REVENUES  
FROM SUBSCRIPTION<sup>2</sup>

<sup>1</sup> From FY19 (net across FTA, Radio and Publishing) – FY23 original target

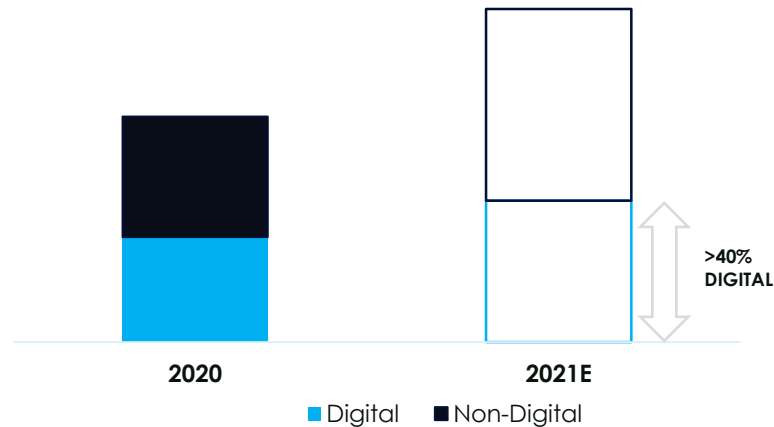
<sup>2</sup> Domain Digital revenue included as subscription revenue

# WE ARE ON TRACK TO ACHIEVE KEY TARGETS

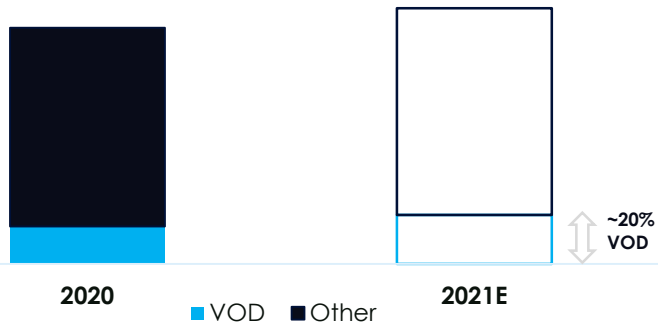
~80% of \$230M COST OUT DELIVERED



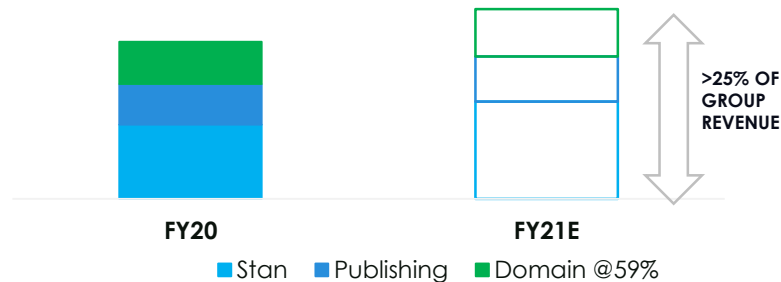
~60% of EBITDA FROM DIGITAL BUSINESSES



~30% of REVENUE FROM VOD



>35% of REVENUE FROM SUBSCRIPTION







Daily Active Users  
+6%<sup>1</sup>



Monthly minutes  
+25%<sup>1</sup>



**LIVE**  
+37%<sup>1</sup>,  
~35% of  
monthly  
minutes

**CATCH UP**  
+19%<sup>1</sup>,  
~65% of  
monthly  
minutes



**SELL-THRU RATE**  
~40%

**SELL-THRU RATE**  
~60%

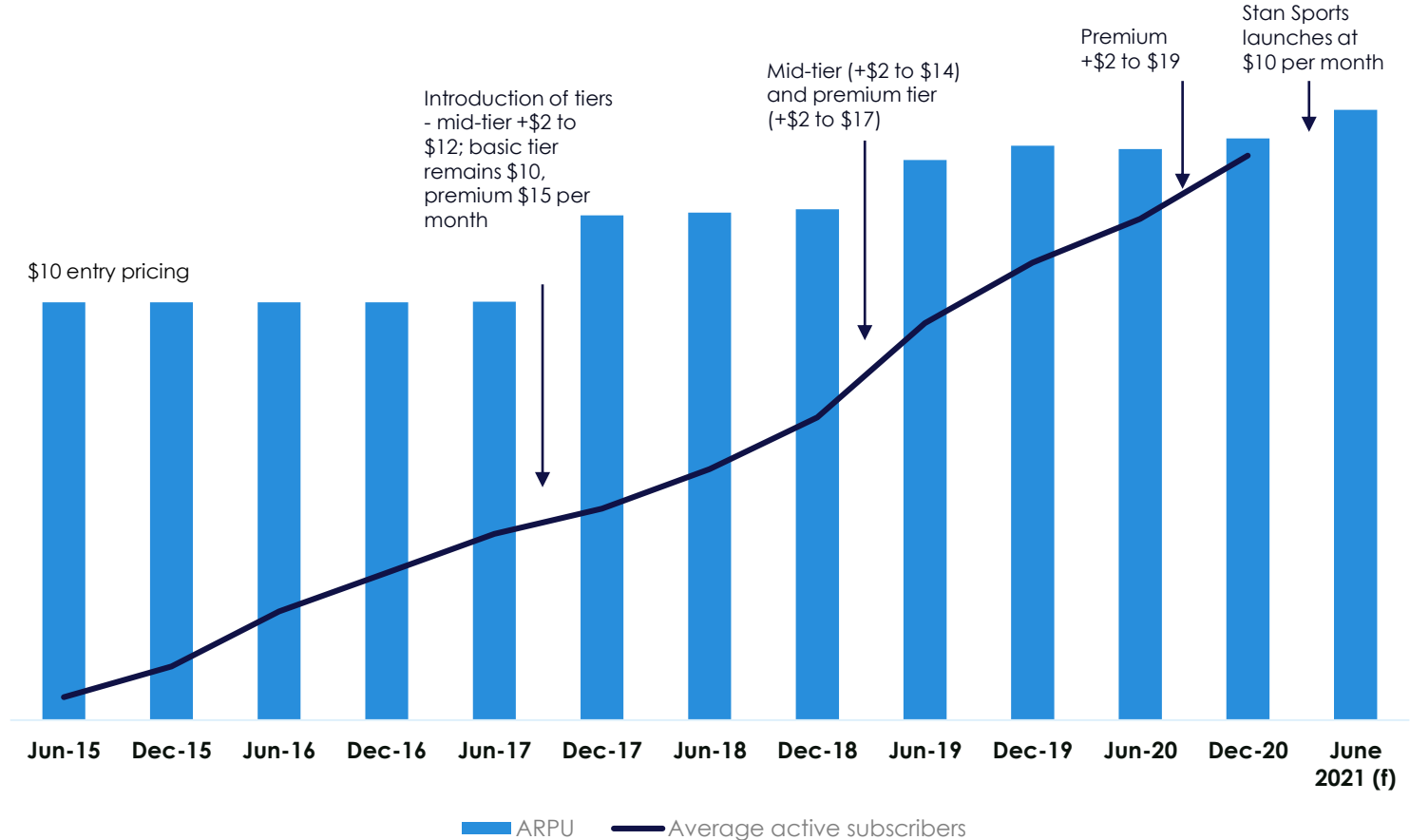


**CPM**  
+ up to 20%  
premium for data  
~30% of inventory  
sold with data

**CPM**  
+ up to 20%  
premium for data  
~50% of inventory  
sold with data

<sup>1</sup>past 12 Months on PCP

## STAN REVENUE A FUNCTION OF SUBSCRIBERS AND ARPU



## ON TRACK TO DELIVER, BY FY24

~\$230M

STRUCTURAL (P&L)  
COST OUT



~60%+

OF EBITDA FROM  
DIGITAL BUSINESSES



~30%

OF NINE'S REVENUE  
FROM VOD



>35%

OF GROUP REVENUES  
FROM SUBSCRIPTION





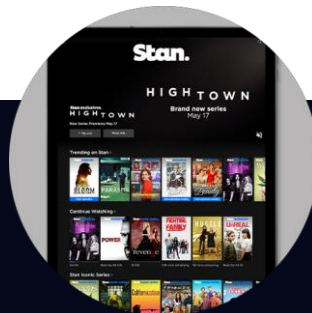
## BROADCASTING

- Q3 FY21 Metro FTA market revenue +6% (on pcp). Nine's share of >41%.
- Nine's June qtr Metro FTA revenue growth est ~50%.
- FY21 FTA costs down 3% (-5% excl revenue-related costs). H2 impacted by COVID-related comps, mainly NRL.
- Q3 BVOD market revenue growth ~50% on pcp and 9Now share ~50%. Trends continuing in Q4.
- Q3 FY20 Radio market down 4%. Share up 1.3% pts. June qtr growth est >50%



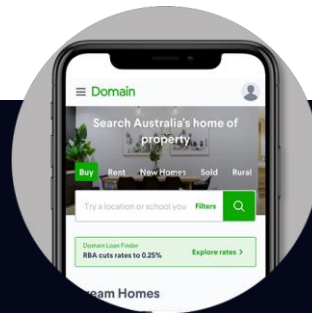
## PUBLISHING

- Digital subscription revenue growth of 20%+ in Q3 (on pcp)
- FY21 Publishing costs down double-digits
- Advanced discussions with Google and Facebook



## STAN

- Subscriber numbers consolidating post COVID
- Commencement of Stan Sports and NBCU content deals to drive medium term subscriber numbers
- Stan Sports active subscribers approaching 150k
- Strong growth in ARPU driven by Stan Sports
- H2 EBITDA < H1 due to content phasing (Sport and NBCU)



## DOMAIN

- Q3 Digital revenue up 8% (on pcp), and Total revenue up 2% (both adjusted for divestments)
- April new residential listings rebounded strongly from COVID-affected comps
- General property indicators remain positive
- FY21 costs now expected to increase in the mid-single digits (from FY20 base of \$177.2m)



**Nine**

**AUSTRALIA'S MEDIA COMPANY**

P O W E R E D  
B Y  
N I N E

WHERE  
AUSTRALIA  
CONNECTS

tribes



F I N A N C E  
B U S I N E S S  
9 G A L A X Y

NEWS

BIG IDEAS



SPORT



goodfood



only  
DECLARED  
DATA