sky

Results Presentation

For the year ended 30 June 2021

25 August 2021

Agenda

- Overview and strategy
- Operational performance
- Financial performance
- Outlook and FY22 guidance
- Questions

Connecting kiwis with a 'Games like no other'

2021 At a Glance

FINANCIAL

REVENUE

$711.2m

5% ↓

OPERATING EXPENSES
(includes one offs)

$538.3m

8% ↓

Adjusted ▼5%

EBITDA

$186.4m

14% ↑

Adjusted ▼3%

NPAT

$47.5m

130% ↑

Adjusted ▲15%

CUSTOMER

TOTAL CUSTOMER RELATIONSHIPS

955,168

SKY BOX CUSTOMERS

554,690

GROWTH IN STREAMING CUSTOMERS[1]

57% ↑

[1] On a like for like basis, excluding Lightbox wholesale at FY20.

Our Strategy

WHAT MATTERS MOST

Our Customers

WHAT DO WE DO?

We connect New Zealanders with the sport and entertainment they love, in ways that work for them, right across the country

WHAT WE'RE FOCUSSING ON

1. **Nurturing and growing our Sky Box and Streaming customers**
2. **Being the preferred partner for key rightsholders, content creators and distributors**
3. **Growing revenues and reducing operating costs**
4. **Being a place where our crew are empowered to do their best work**

HOW WE WILL DELIVER

OUR CUSTOMERS
Listening and responding to our customers to meet their needs

OUR CONTENT
Securing the rights that matter, and creating local content that resonates with our customers

OUR TECHNOLOGY
Evolving our Sky Box and Streaming technology to give customers the best experience, and use innovative technology to attract new fans

THE 'BEDROCK' OF OUR BUSINESS

1. **Rapid and sustained execution, and enabling our people to succeed**
2. **Being an efficient, adaptive, and profitable business**

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FY21 Achievements

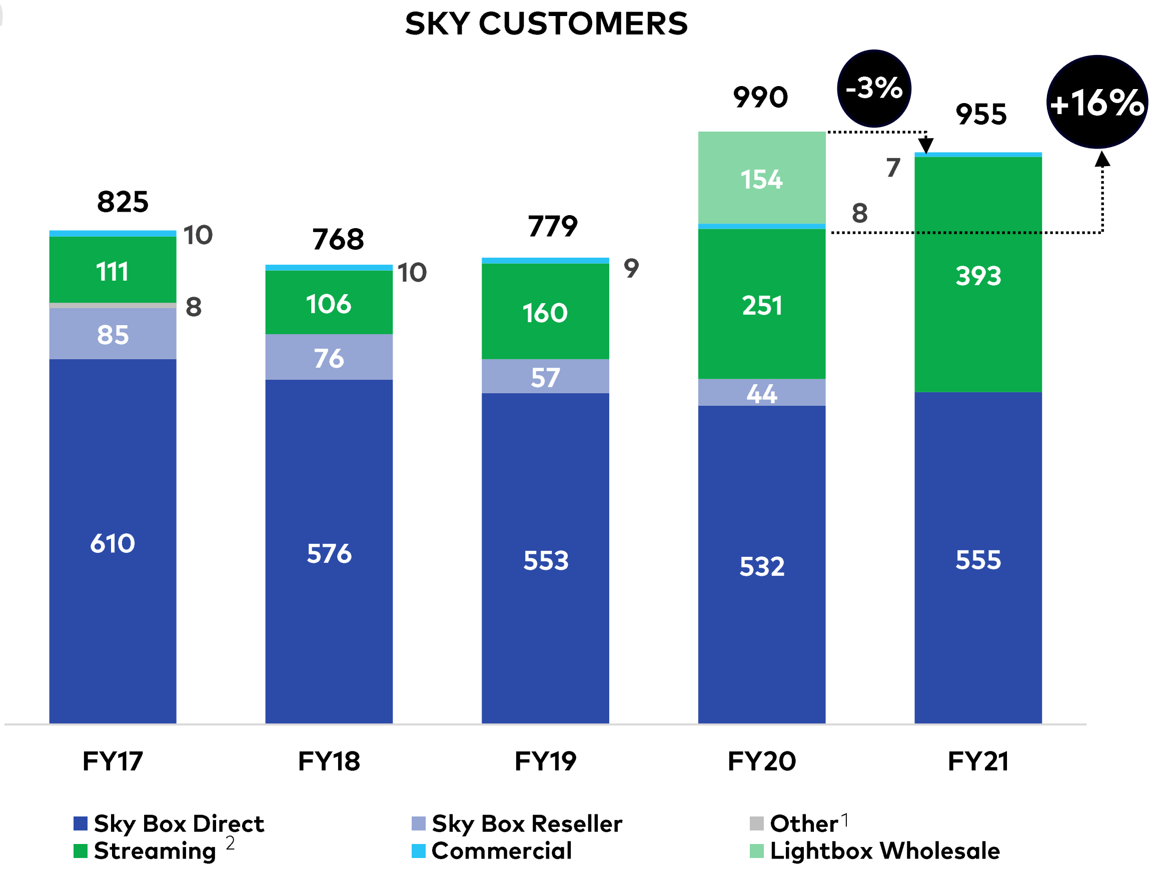
	SKY'S STRATEGY	FY21 ACHIEVEMENTS
OUR FOCUS AREAS	1 Nurturing and growing Sky Box and Streaming customers	• 16% growth in underlying customer numbers[1] • Solid progress towards stabilising Sky Box base; customer loss reduced to 3.8% and churn improved to 12.2% • 57% growth in streaming customer numbers
	2 Being the preferred partner for key rights holders, content creators and distributors	• Securing key rights including: Discovery, ESPN, NRL, NZRL, ICC World Test Championship, ViacomCBS, NBCUniversal, Foxtel • Disney+ partnership introduced for Sky Broadband • Strengthened engagement for Neon (+28%) and Sky Sport Now (+15%)
	3 Growing revenues and reducing operating costs	• 24% growth in Streaming revenue • Commercial and Advertising revenues recovering post COVID-19 impacts • 5% improvement in underlying operating cost savings
	4 Being a place where our crew are empowered to do their best work	• Launched quarterly 'Life at Sky' staff survey during 2020 • Increased ways for staff to provide feedback and speak up, e.g. Amplify service
THE BEDROCK OF OUR BUSINESS	1 Rapid and sustained execution and enabling our people to succeed	• New Neon service launched July 2020 • Enhanced Sky Go platform launched March 2021 • Sky Broadband launched in March following successful trials • 86% of systems moved to the cloud or in transition • Centralised data lake across platforms enabling rich customer insights • New leadership structure in place; introduced new ways of working
	2 Being efficient, adaptive and profitable business	• Capex spend within long term average target of 7% - 9% of revenue at 7.2% • Repaid $100m bond from cash reserves • Generated free cash flow from operating activities of $107m ($151m after excluding unusual net working capital movement in the year)

[1] Excludes bundled Lightbox wholesale customers at 30 June 2020.

Operational Performance

Our Customers

16% growth in core customer numbers since June 2020

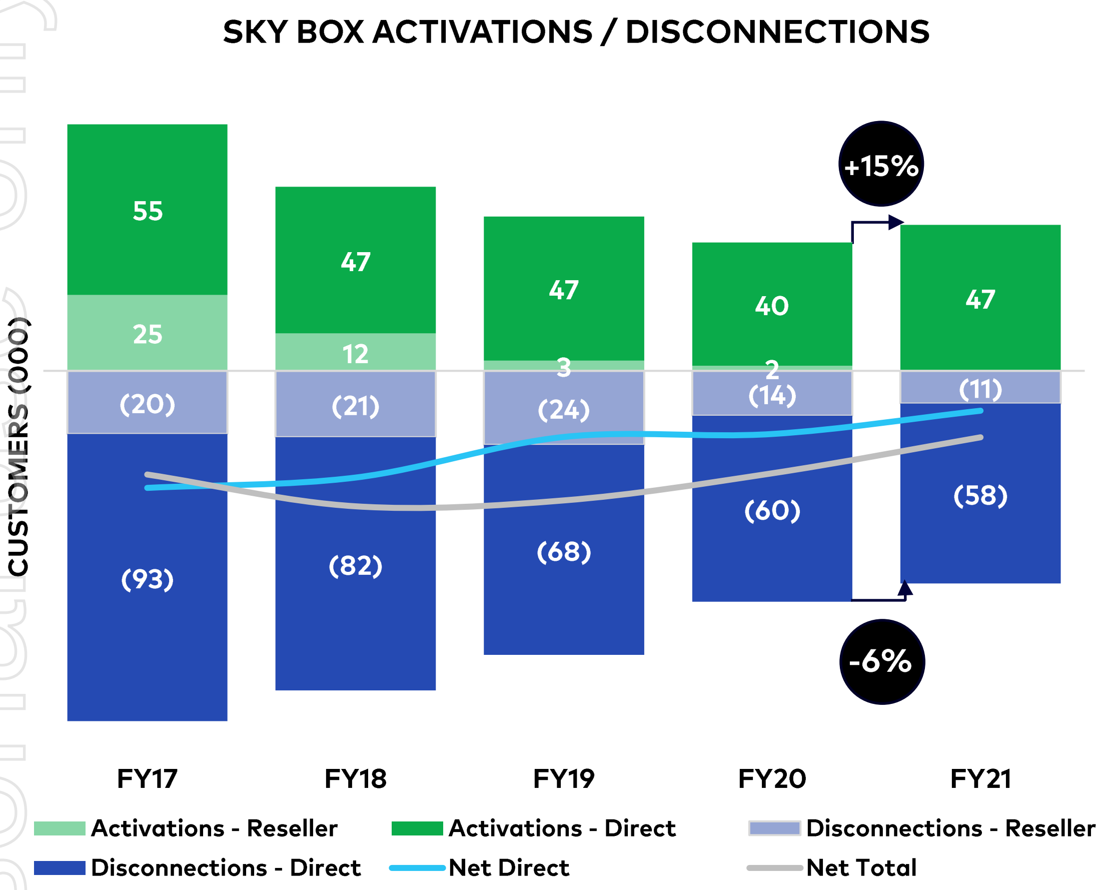


- Total customer relationships reduced by 3% year on year with underlying relationships (excluding Lightbox wholesale at FY20) increasing by 16% over the same period
- Continuing to progress towards stabilising the Sky Box customer base, which declined 3.8% in FY21 compared to 5.4% in the prior year. Migration of reseller customers completed, successfully converting close to 90%
- 57% YoY increase in streaming customer relationships on a like for like basis
- 39% growth in Neon customers since the launch of the merged Neon and Lightbox service. At acquisition[3] there were approximately 130k Spark customers using Lightbox and recognised by the wholesale arrangement with Spark. By June 2020 this was 154k. At the July 2020 merge we converted over 1/3rd of bundled Lightbox customers to paying Neon customers
- Commercial customer relationships consolidated to remove ~700 zero-revenue support accounts

[1] Other subs in FY17 refers to Fatso business, no longer in operation. [2] Streaming customer groups comprise Neon, Lightbox, Sky Sport Now, RugbyPass and retransmission customers (excludes free trials). [3] Lightbox acquisition completed 31 Jan 2020.

Sky Box Customers

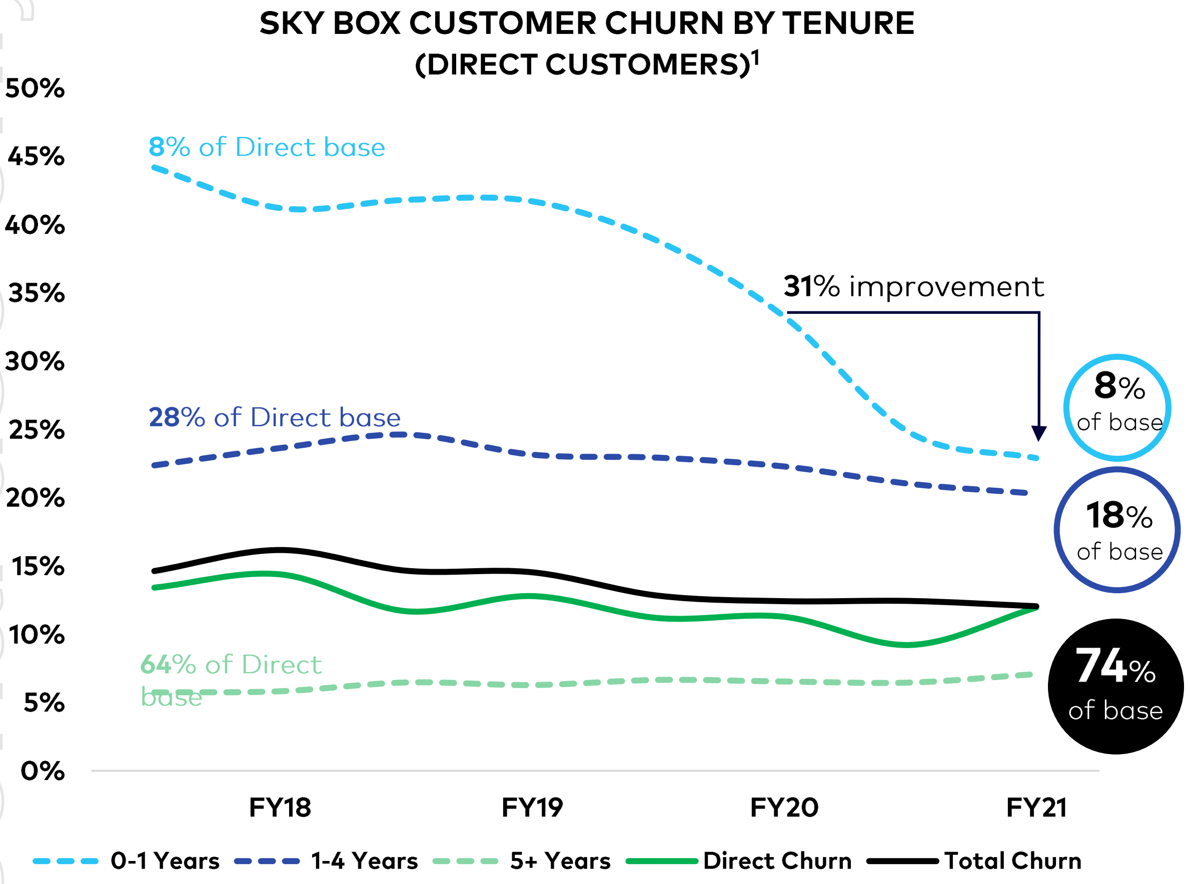
Activations returned to growth, supporting stabilisation trend



- Net growth in direct customers in H1 with 12.8k net loss in H2 partly reflecting seasonal patterns early in H2
- Customer activations returned to growth with an improvement of 15% achieved in FY21
- 29% of activations were due to customers returning to Sky
- Disconnections lower in H2 at 34k vs H1 at 36k, largely due to improvements in churn following reseller migration and maintaining focus on customer retention strategies
- Migration of 34k total reseller customers to a direct relationship with Sky largely completed in H1 FY21, noting 11k reseller churn prior to migration. Post migration the annualised churn rate for these customers has improved to 9.9%

Sky Box Customers

Further improvement in total customer churn continuing trend of recent years

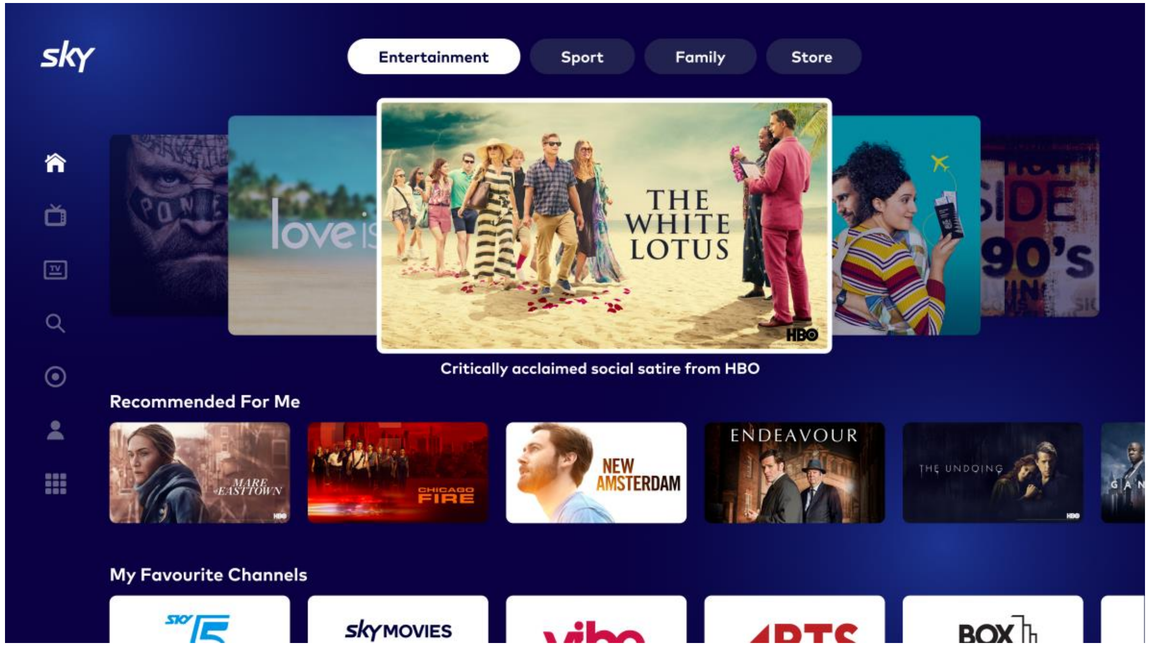


- Total annualized churn of 12.2% compares to 12.6% in prior year and 15.3% at FY18 (a 20% improvement over 3 years)
- Significant improvement in the important 0-1 year tenure segment where customers are most at risk of churning with 31% YoY improvement
- Customers under contract increased YoY to 10.6% from 7.3%, with average contract terms increasing to 14.5 months from 14.1 months
- Strong core of loyal Sky Box customers remains. 74% have been with Sky for over 5 years and with lower average churn rate of 7%

[1] Note: FY21 half and full year numbers include former Reseller customers migrated to a direct relationship with Sky, based on the original date of subscribing for Sky's service.

New Sky Box update

On track to deliver into customers' homes mid-2022



- Consumer research[1] provides strong support for the new Sky Box development: 85% of existing customers found the new Box appealing, while 77% of non-customers open to Sky[2] found the concept appealing
- What's been achieved so far:
  - In-depth consumer research informing all key aspects of the design (product features and user interface)
  - Development roadmap builds on work already completed through Sky's digital platform and Sky Go developments features
  - Clear product criteria established for launch proposition
  - Technical specifications finalised
  - Development on track for delivery and within existing capex envelope
- Next steps:
  - Customer research informing the go to market approach with customer proposition (pricing, go to market strategy) being finalised
  - Finalising hardware design for box and remote
  - Continued sprint planning and delivery across all workstreams and vendors

[1] Yabble / Sky 2020. [2] LEK Market Sizing & Audience Segmentation, Feb 2020 identified 600,000 households not currently subscribed to Sky are open to taking a Sky subscription.

Sky Broadband

Early demand and feedback in line with expectations

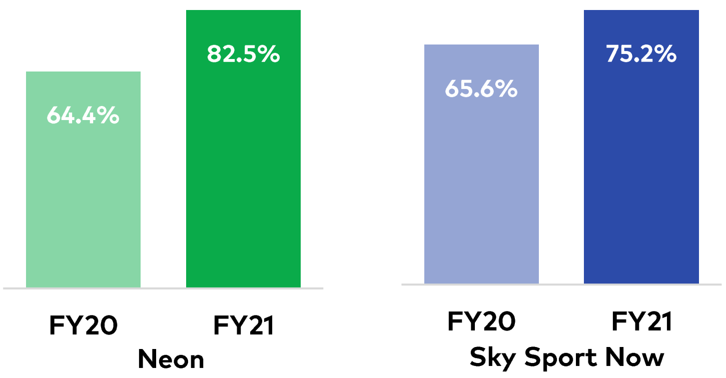
- Early marketing initiatives creating strong awareness, particularly within the Sky Box customer base (unprompted 18% / prompted 36%)
- Recognising Broadband is not an immediate purchase decision, early response to targeted campaigns is validating pre-launch research[2] suggesting 65% of customers are open to switching to Sky Broadband
- 20% of sales achieved through online acquisition channel with a further 33% joining via other non-commissioned channels, minimising acquisition costs
- Customers responding positively to Sky Broadband's speed, coverage and price
- Partnership with Disney providing further differentiation and the value add of a 12-month Disney+ subscription

[1] Includes add-ons such as land line, calling plans and boosters. [2] Source: Sky Broadband – Customer Insights June 2020.

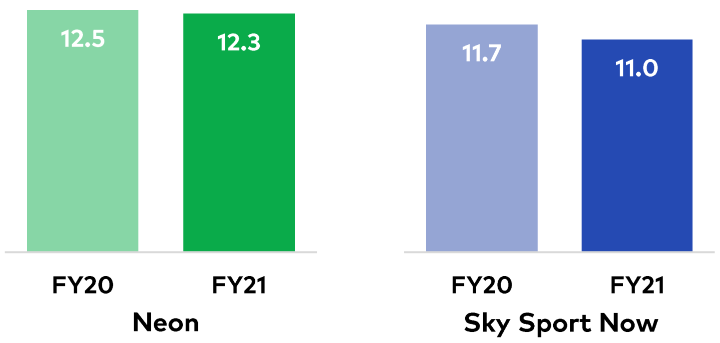
Streaming Customers

Strong performance in growing and retaining streaming customers

CUSTOMER ENGAGEMENT[1]



AVERAGE CUSTOMER TENURE (months)



57% ↑
Total streaming growth YoY[2]

39% ↑
Neon customer growth (since merge)

134% ↑
Sky Sport Now customer growth YoY

- Continued strong growth in streaming customers of 57% YoY on a like for like basis, well above 4-year CAGR of 37%. Neon customer growth of 39% since the launch of the merged platform in July
- Strong improvement in content engagement for Neon (+28%) and SSN (+15%), a lead indicator for retention
- Average tenure for Sky Sport Now decreased to 11.0 months due to significant customer growth in FY21. Average Neon tenure remained above 12 months, despite continuing subscriber growth
- Subscriber numbers continue to increase each week to year end, following Neon pricing increase of 14.6% in May[3]
- Streaming products continue to unlock new customer pools:
  - 96% of new Sky Sport Now customers in the period didn't have a Sky Box subscription in the previous 90 days
  - Over 8,100 customers who lapsed from Sky Box more than 1 year earlier rejoined as Sky Sport Now customers in FY21

[1] Engagement is defined as customers that viewed content during a month, using a 12 month rolling average.
[2] Excluding Lightbox wholesale customers at FY20. [3] Price increase to $15.99 (from $13.95) announced 16 April and implemented 17 May 2021.

Commercial Customers

Recovery continues; capturing opportunities from tiered pricing and service upgrades

100%
Licenced premise moved to value-based pricing

73%
Hotel/motel rooms now digital
+8% (YoY)

- Some customer churn in H1, largely related to accounts already suspended due to COVID-impact. Acquisitions weighted to the second half and achieved despite the absence of international tourism support for licensed premises and accommodation providers
- 100% of licenced premises moved to value-based, tiered pricing by February 2021, resulting in an overall lift in ARPU (somewhat masked by COVID-19) with no discernible impact on churn
- Value-based pricing is unlocking new opportunities in lower tier market segments such as sports clubs (+12% during FY21)
- Successful upgrade promotion to accommodation providers has increased the number of rooms offering Sky's digital service (from analogue), with 73% of rooms now digital (+8%), giving richer guest experience, higher subscription rate and reduced churn
- Commercial customer relationships have been consolidated to remove ~700 zero-revenue support accounts (such as secondary accounts within the same physical venue)

Content & Partnerships

Continuing to secure the content that matters to New Zealanders

- Clear positioning as an aggregator with high value content plus strong market penetration - key reasons Sky is considered a trusted partner for content providers and a ‘one stop shop’ for customers
- Attractive partner, enabling content providers to access a significant 955k+ customer base through satellite (residential and commercial), streaming as well as free-to-air
- Significant new and renewed multi-year deals signed in FY21 for key content that our customers enjoy, including: Discovery, ESPN, NRL, NZRL, ICC World Test Championship, ViacomCBS, NBCUniversal, Foxtel
- Content discussions remain disciplined and continue to focus on appropriately valuing content and rationalising where that makes sense, based on our rich data and insights (including from 26,000 Sky Nation customer panel and 35% connected boxes)

People and performance

Refreshed people strategy is right-shaping, right-skilling and right-focussing Sky

- New leadership structure established in April, underpinning refreshed operating model that places Sky's customers front and centre and empowers Sky's capable team of senior leaders
  - Enabling and empowering teams that are aligned to customer priorities and value
  - Introducing ways of working built on rapid cycle test-and-learn
  - Driving a flatter, faster, fitter organisation
- Sky Values developed through collaborative workshop process, led by Sky Culture Champions and endorsed by the Board. 'Values in Action' workshops bringing values to life within the business
- 'Life at Sky' staff quarterly survey introduced in Q2 of FY21 to track progress in key areas with encouraging early signs of improved engagement

Financial Performance

Financial Performance

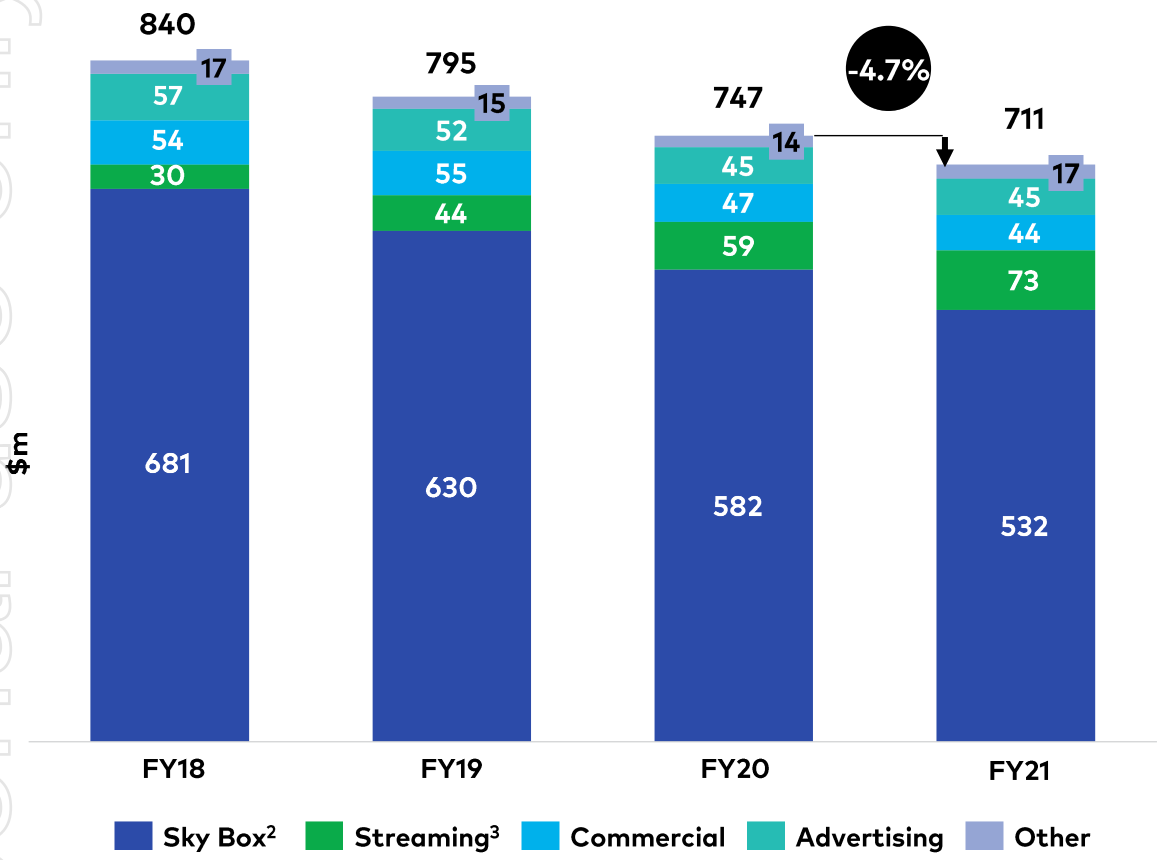
15% improvement in adjusted net profit after tax vs FY20

$m	FY21		FY20		vs	%
	Adjusted	Reported	Adjusted	Reported	Adjusted	Adjusted
Revenue	**711.2**	**711.2**	**746.6**	**746.6**	**(35.5)**	**(5%)**
Other Income	2.7	13.5	1.0	1.0	1.7	170%
Operating Expenses	528.0	538.3	555.2	583.4	27.1	5%
EBITDA	**185.9**	**186.4**	**192.4**	**164.2**	**(6.5)**	**(3%)**
Depreciation & Amortisation	108.0	108.0	119.3	119.3	11.3	9%
Impairment of Goodwill	-	-	-	177.5	-	-
EBIT	**77.9**	**78.4**	**73.1**	**(132.6)**	**4.8**	**7%**
Interest and FX	10.5	10.5	13.7	13.7	3.2	23%
Profit/(Loss) before tax	**67.4**	**67.9**	**59.4**	**(146.3)**	**8.0**	**12%**
Tax	20.3	20.4	18.4	10.5	(1.9)	(9%)
Net Profit/(Loss) after tax	**47.1**	**47.5**	**41.0**	**(156.8)**	**6.1**	**15%**

- Results were at the top-end (revenue) or slightly above (EBITDA and NPAT) guidance
- Further slow-down of Revenue decline: 4.7% in FY21 vs 6.1% in FY20
- Other Income of $13.5m includes a $5.8m gain on sale of OSB and $5.0m of non-cash accounting adjustments relating to RugbyPass
- Underlying Operating Expenses reduced by $27.1m (5%), reflecting permanent savings in the underlying cost base, equitable reductions in content rights and lower production costs due to COVID-19
- FY21 one-off costs of $10.3m related to $7.5m of content impairment and $2.8m for the mutually agreed exit of the former CEO. FY20 one-off costs of $28m included $15m of redundancies, $3m of content impairment, $3m satellite reservation fee and $7m of consultancy & compliance costs

Revenue

Further stabilisation of Sky Box and continued growth in streaming



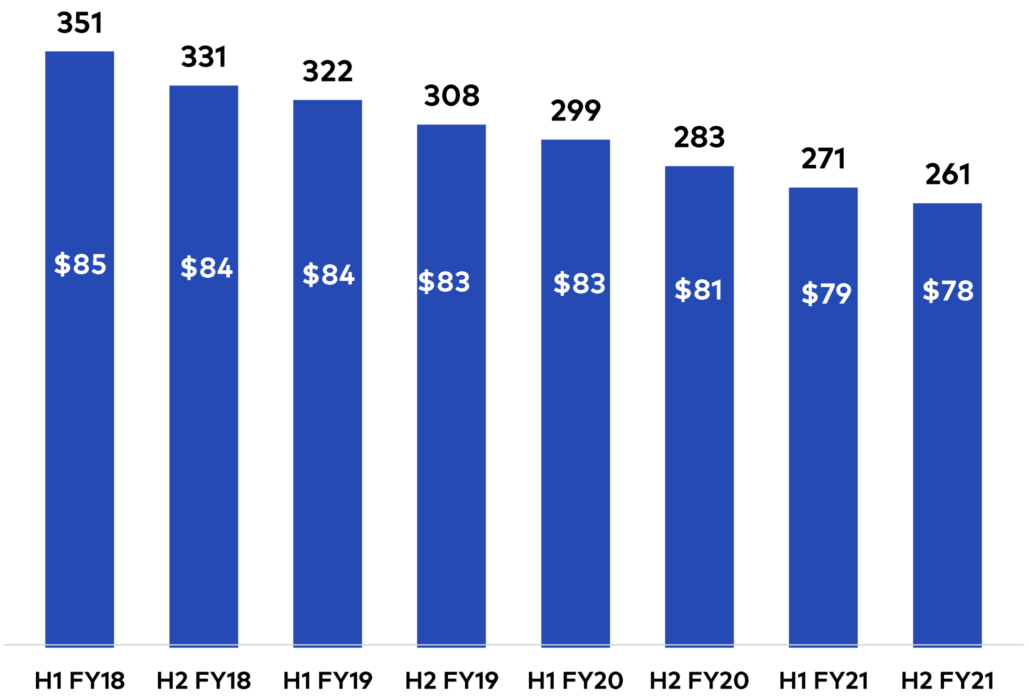
- Revenue[1] decline of 4.7%, but after removing the direct impact of COVID-19 and other one-off and structural impacts, the decline was 2.4% vs 6.1% in prior year
- Majority of direct COVID-19 impact on Advertising and Commercial revenues in H1 netted off against recovery in H2 vs COVID-affected H2 FY20. Advertising largely returned to normal, and Commercial still ramping back up at the end of the year
- 24% increase in Streaming revenue through strong growth on Neon and Sky Sport Now

[1] Revenue does not include Other Income which was $1.0m in FY20 and $13.5m in FY21. [2] Sky Box revenue includes direct and Vodafone reseller subscriptions. [3] Streaming revenue includes Neon, Lightbox, Sky Sport Now, RugbyPass and retransmission revenues

Sky Box Revenue

While the customer base continues to stabilise, revenue and ARPU was impacted by structural and one-off items

SKY BOX REVENUE[1] ($m) & ARPU[2]



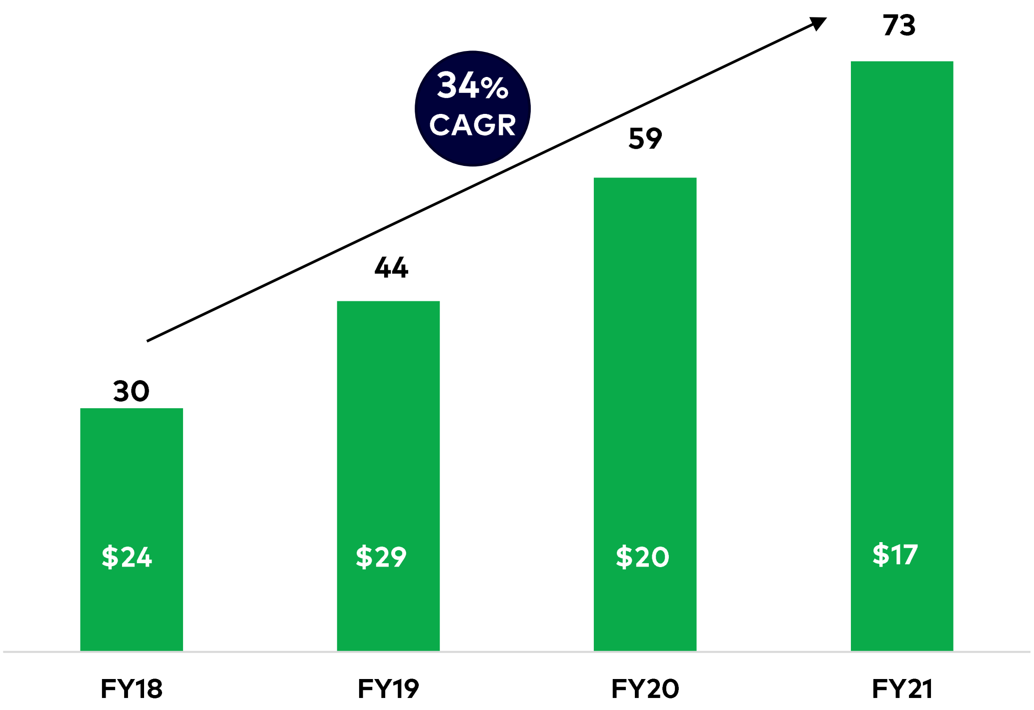
- Sky Box revenue decline of 9% compared to 8% in prior year, reflecting customer loss in FY20 (which has since stabilised in FY21), reseller customer churn prior to November migration, and lower ARPU in the period
- FY21 ARPU $3.7 lower than FY20, with approx. half this due (~$1.75) due to the impact of structural and one-off items, including:
  - Migrated reseller revenue previously being recorded gross, with wholesale commissions recognised in operating expenses
  - 'First month free' offered for reseller migration customers
  - Full period effect of package downgrades following COVID-19 impacts on content availability
  - Fewer Pay-Per-View sports events due to COVID-19
- There has been no price increase since April 2019

[1] FY18 Sky Box revenue is adjusted for the adoption of NZ IFRS 15. [2] Sky Box subscription ARPU is the monthly average revenue for residential customers including Vodafone, reseller customers, calculated as the average for the year. Excludes GST..

Streaming Revenue

Further increase in streaming revenue through organic and acquisition growth

STREAMING REVENUE ($m) & ARPU[1]

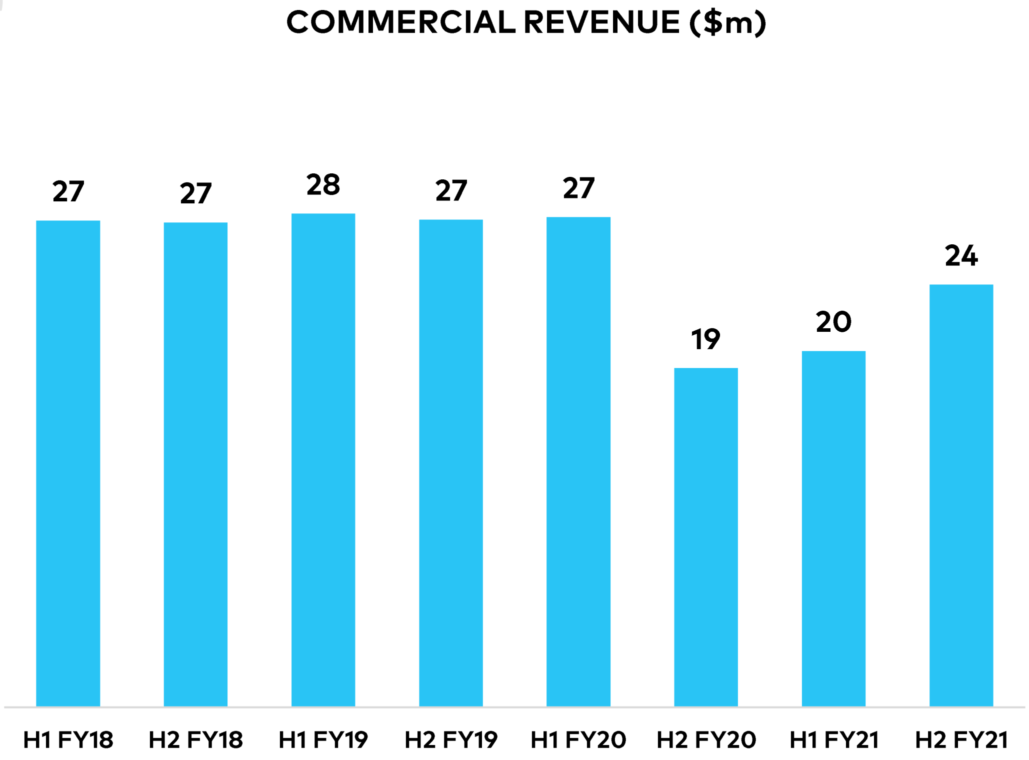


- Streaming revenue increased 24%, compared to 35% in the prior period and compound average growth of 34% since FY18
- Significant growth in Neon customers following Lightbox acquisition on 31 January 2020 and further growth following the merger of Lightbox and Neon in July 2020
- This NEON growth did lower average streaming ARPU by $3 vs FY20 due to the lower price points on NEON compared to other Streaming products

[1] Streaming subscription ARPU is the blended rate across Neon, Lightbox, Sky Sport Now, RugbyPass and Retransmission, calculated as the average for the year. Excludes GST.

Commercial Revenue

Solid recovery towards pre COVID-19 levels

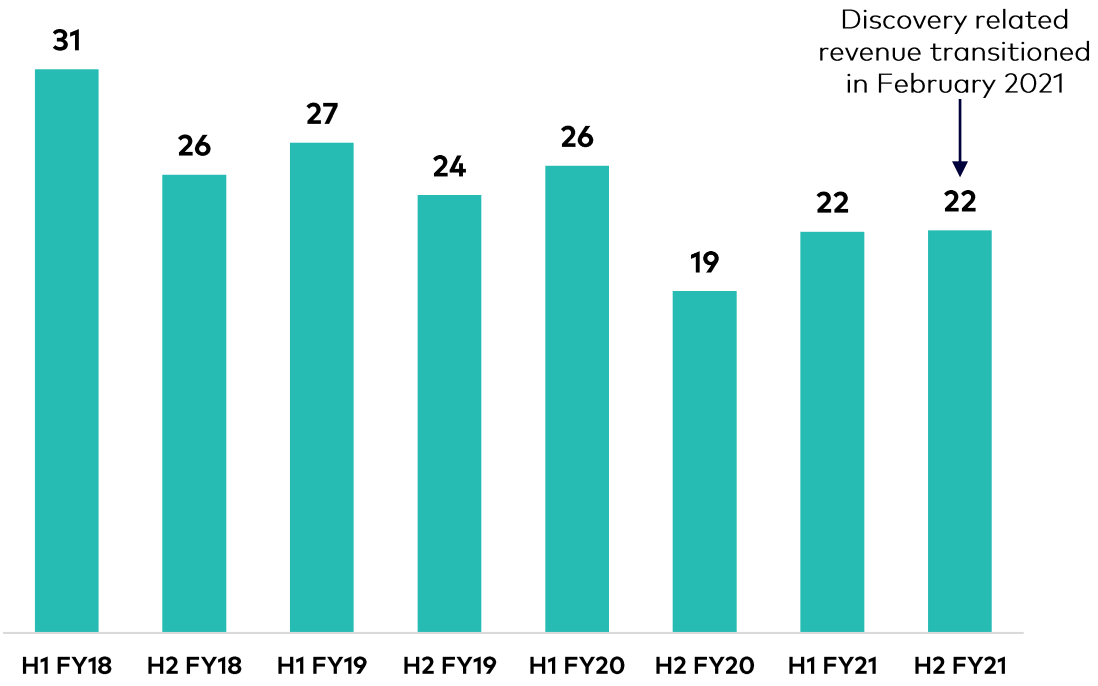


- Commercial revenue was significantly impacted by border and gathering restrictions, with H1 FY21 revenue down $7.5m (27%) compared to H1 FY20
- There has been significant recovery, with the lifting of accommodation discounts in H2 back towards pre COVID-19 levels, although there are still impacts of international travel on the accommodation sector
- Return to normal billing for licensed premise customers in August 2020, and value-based tier pricing fully rolled out to customers by February 2021
- We are still working through the range of options we have to offer our Commercial customers with respect to the current lockdown

Advertising Revenue

Advertising revenue has largely returned to pre-COVID levels, albeit Sky's market share impacted by content calendar and change in the Discovery deal

ADVERTISING REVENUE ($m)

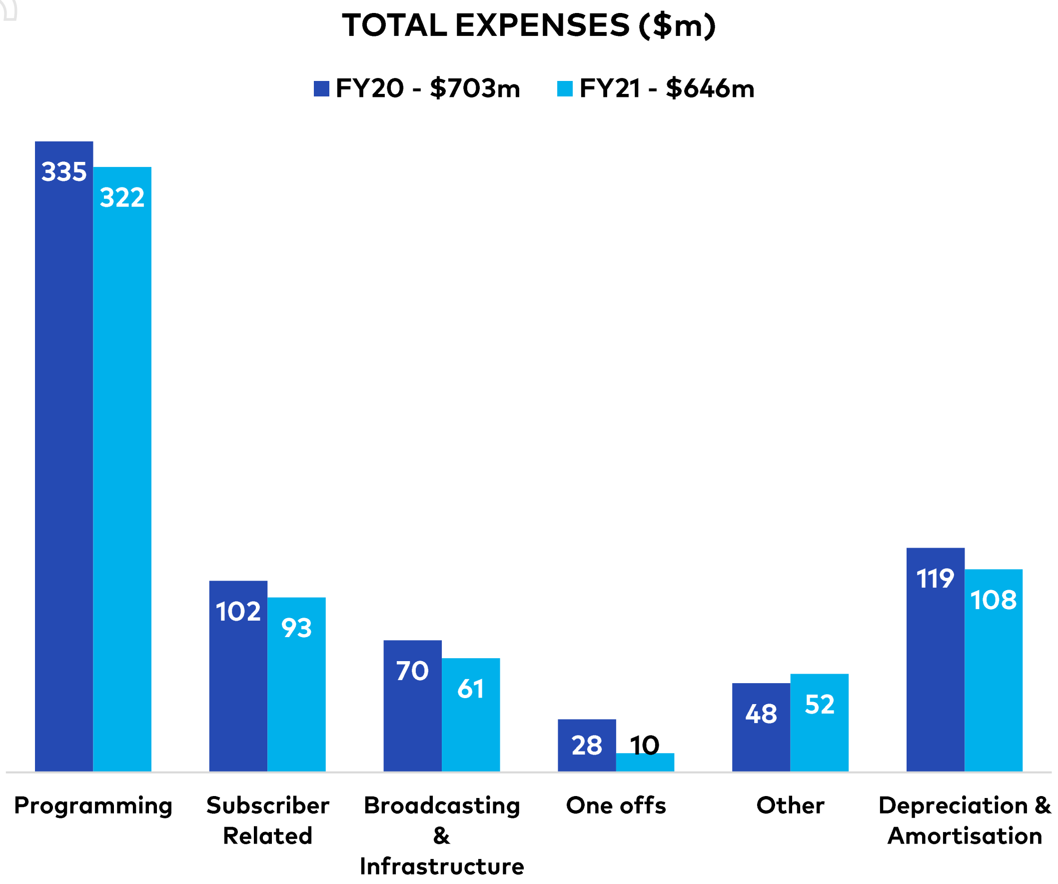


- Advertising revenue down $0.3m (1%) compared to FY20, with significant disruption in H1 (and H2 FY20), but a recovery in H2 vs a COVID-impacted H2 FY20.
- Television spend for the NZ market[1] was up ~5.6% YoY. Sky's overall market share was maintained at 8.8%, even with the removal of Discovery representation with the new deal commencing in February 2021

[1] Source: Quarterly Performance Comparison Report from PWC

Total Expenses

Down $39m (excluding one-offs) due to COVID-19 impacted content schedule and permanent cost savings

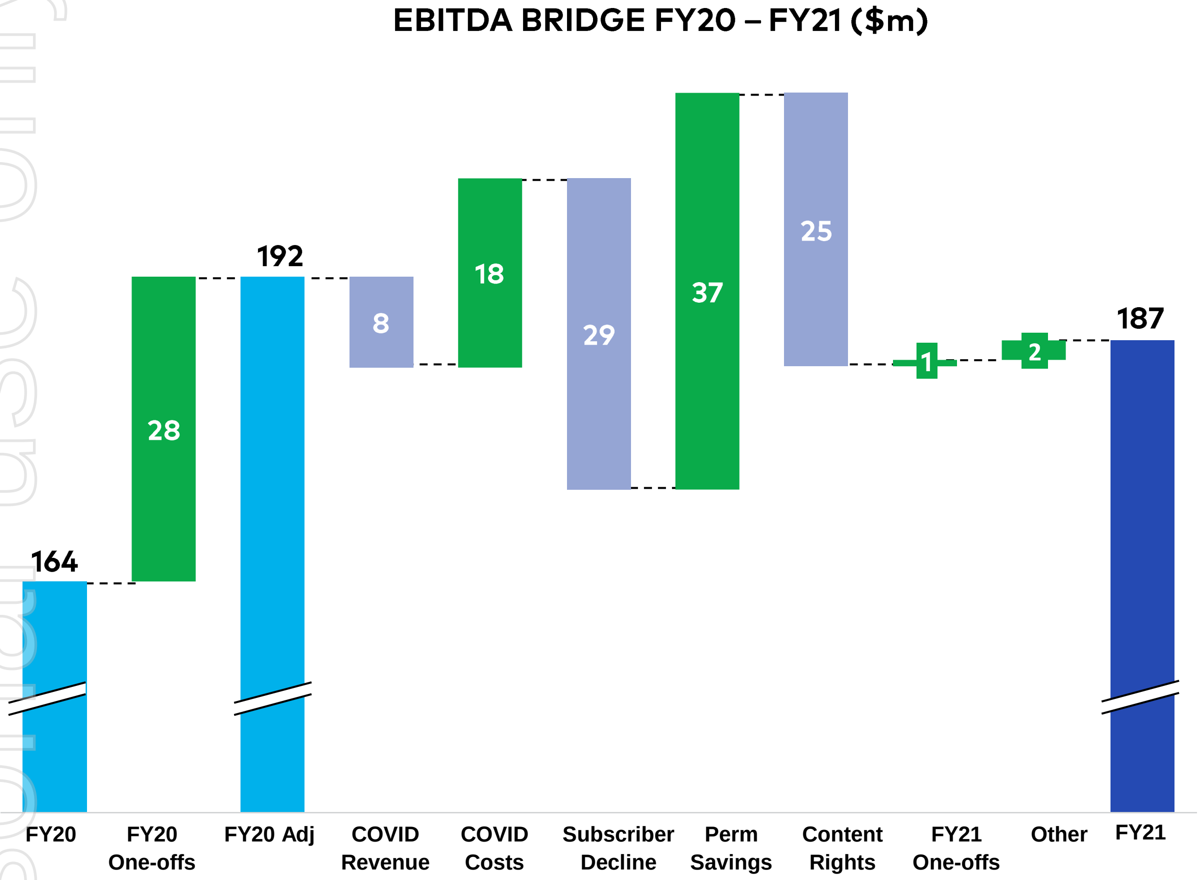


- Operating expenses (excl. Depreciation & Amortisation) decreased by $45m (8%) on FY20; decrease was $27m (5%) after excluding one-offs in each year
- Reduction of $13m in Programming costs reflects:
  - COVID-19 related equitable reductions for content rights and lower production costs due to cancelled and postponed sporting events, and reduced entertainment content pipeline
  - savings from not renewing domestic cricket rights
  - permanent reduction in RugbyPass costs
  - offset by a significant step-up in the second half of FY21 (mainly the new rugby deal) and events postponed to H2 FY21 or with cancelled comparatives in H2 FY20
- Subscriber related, Broadcast & Infrastructure and Other reductions of $14m (excluding one-offs) primarily relate to headcount savings from FY20 restructuring activities and other cost efficiency programmes
- One-off costs in FY21 related the mutually agreed exit of the former CEO ($2.8m) and impairment of entertainment content ($7.5m). FY20 one-offs included redundancies ($15m), a Holiday Act compliance provision ($3m), satellite reservation fee ($3m), and consultancy costs ($3m)
- Reduction in Depreciation consistent with transition to capital-light model

[1] Total expenses is made up of Operating expenses plus Depreciation & Amortisation

EBITDA Bridge

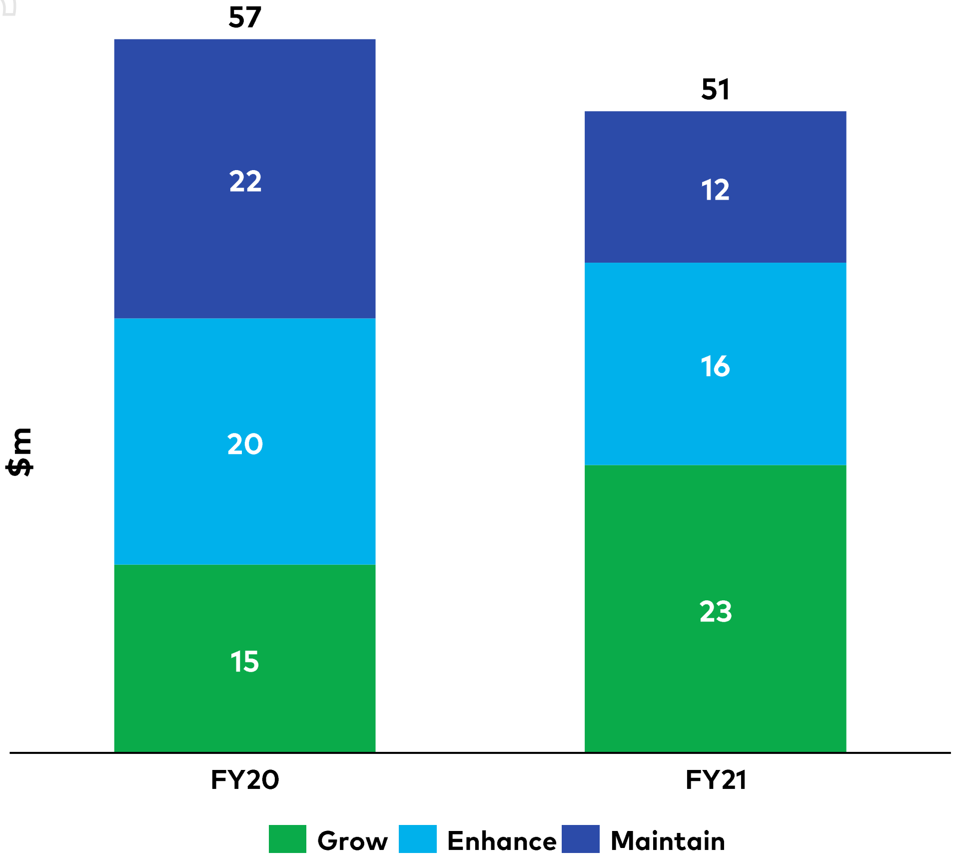
Strong cost control during COVID-19 period together with permanent savings



- COVID-19 impact on revenue of $8m was outweighed by $18m of reductions in sports rights and production costs for cancelled or postponed events
- The impact of COVID-19 on commercial and advertising did continue from FY20, but was offset by recovery in H2 vs COVID-impacted H2 FY20
- Adjusting for one-offs, net underlying subscription revenue decline (being decline in Sky Box net of growth in Streaming) of $20m (3%) vs a 6% decline in FY20
- Permanent cost savings of $37m includes full year benefit of restructuring in FY20, non-renewal of domestic cricket and permanent savings from RugbyPass, discontinued Sky Sport News & Sky Watch magazine, and reduced reseller commissions with the move to direct relationship with Sky
- Content rights uplift in FY21 of $25m is a combination of new rights agreement with SANZAAR from 1 January 2021, as well as costs for key one-off sports events and competitions such as Euro 2020 and Lions Tour
- FY21 non-recurring Other Income of $10.8m, being gain on sale of OSB and non-cash accounting adjustments related to RugbyPass. Offset by $10.3m of one-off costs relating to content impairments and the mutually agreed exit of the former CEO

Capital Expenditure

Transition to a lighter capital model continues

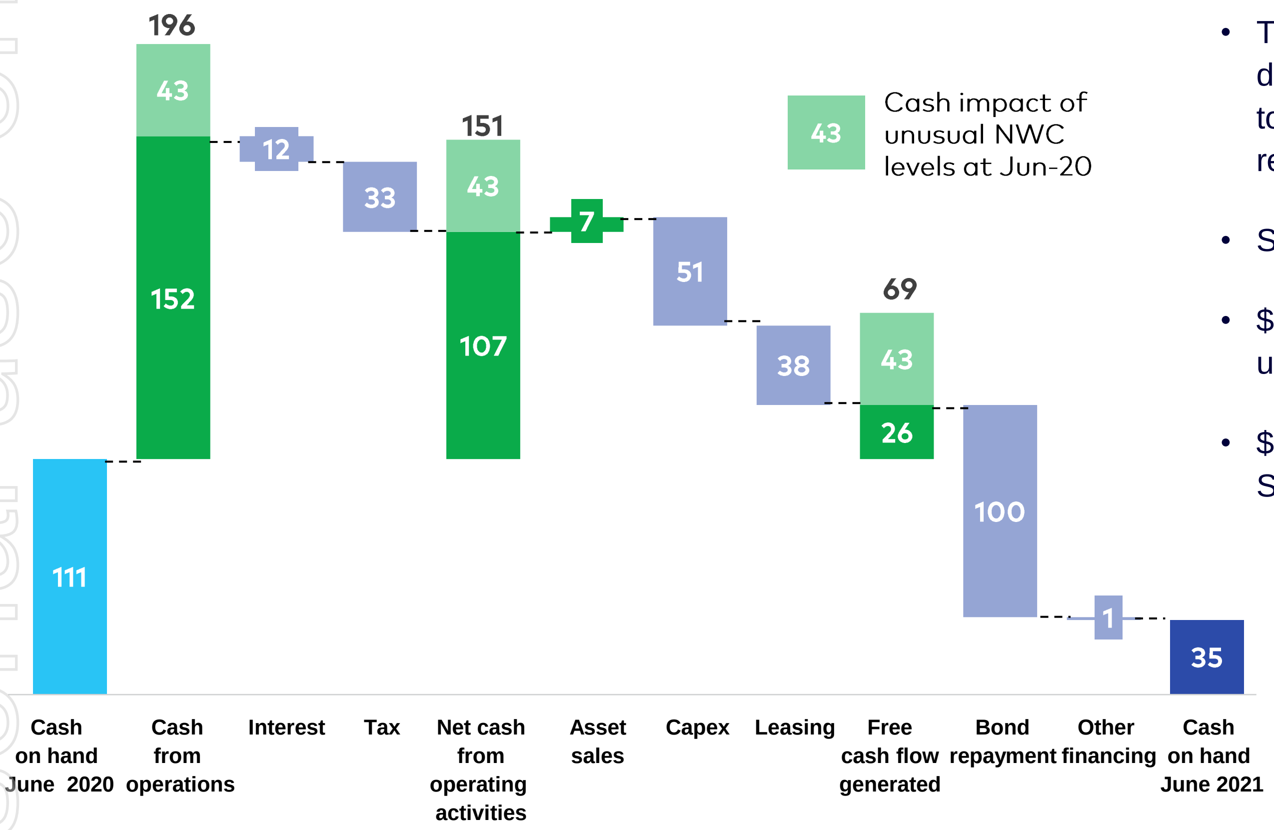


- FY21 capex of $51m was 7.2% of revenue, down from 7.6% in FY20. We continue to target capex spend within our long-term range of 7%- 9% of revenue
- Satellite installation capex increased from $12.6m to $14.8m due to higher customer acquisition volumes in the year
- Further growth capex in FY21 included investment in the launch of Sky Broadband, and in the new Set Top Box
- Enhancement capex was spent on upgrades to the digital platform, as well as personalisation & customisation
- Reduction in capex spend resulting from sale of OSB to NEP. The sale reduces future capex requirements related to technology upgrades estimated at $50m over the next 5 years

Free Cash Flow

$69m of free cash flow generated (excluding unusual NWC movement from June 2020)

CASH FLOW BRIDGE FY20 – FY21 ($m)



- $69m of free cash flow generated in the period
- This is after adjusting for an unusual $43m increase in net working capital, due to inflated cash and payables balances at the end of FY20 (due to ongoing sport equitable reduction negotiations at that time) which returned to normal during FY21
- Sufficient cash reserves to repay bond in March 2021
- $35m of cash at June 2021, plus $200m undrawn debt facility (which was undrawn in the year)
- $7m of proceeds received from sale of OSB, with further $7m due in September 2021 (FY22)

Looking Ahead

Outlook and FY22 guidance

$m	FY22 guidance[1]
Revenue	715 - 745
EBITDA	115 - 130
NPAT	17.5 – 27.5
Capex	50 - 60

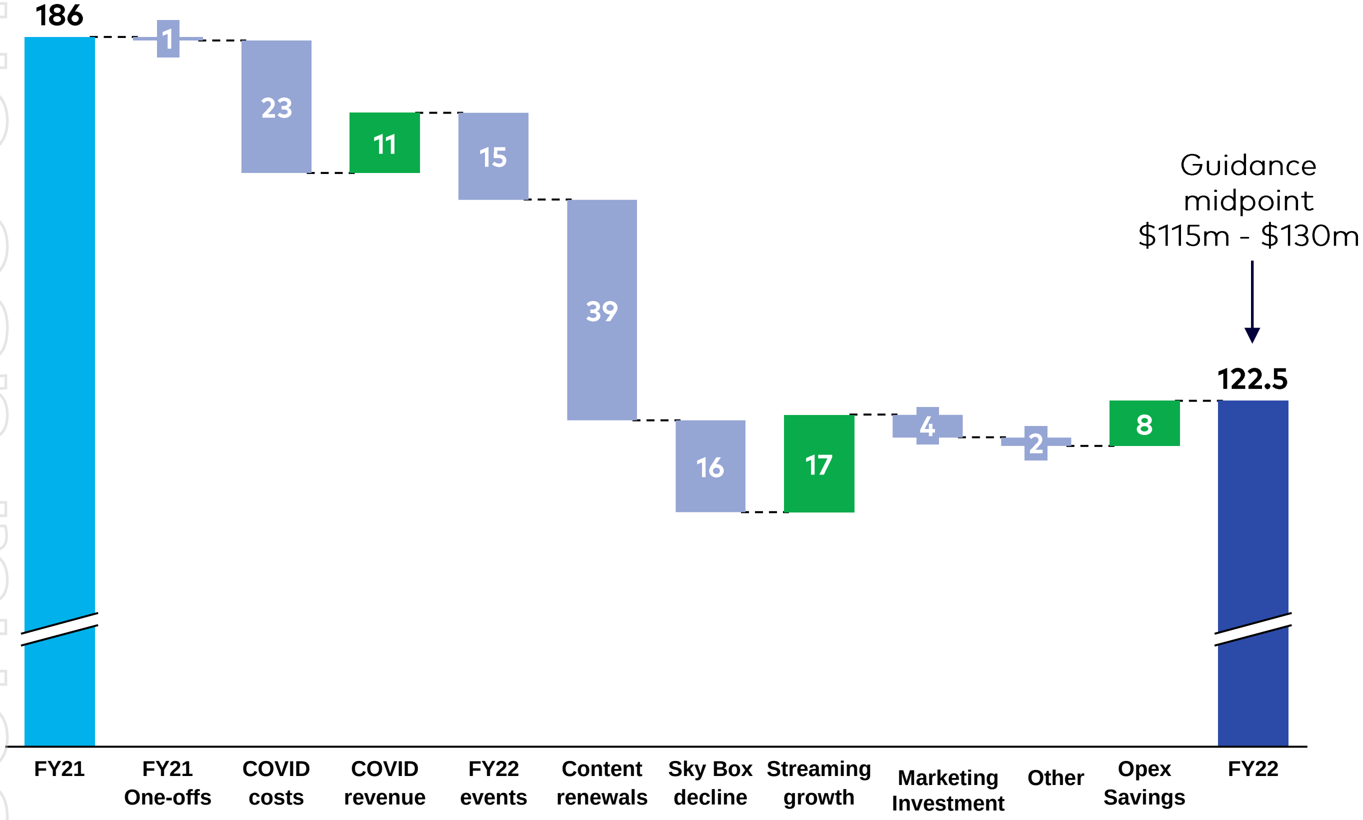
- FY22 guidance is provided subject to the continuing uncertainty regarding the ongoing impacts of COVID-19
- Revenue shows a return to growth for the first time since FY16
- Reduced EBITDA (and cash flow generation) and NPAT in FY22 vs FY21 reflects the removal of one-off benefits in FY21 (e.g. COVID-19 savings and other income), some one-off sporting events in FY22 (e.g. Summer and Winter Olympics), increased programming costs (e.g. rugby and others), and the start-up phase for Sky Broadband. Refer bridge on following page
- Guidance excludes any impact from potential sale of property
- Sky remains in a strong financial position, including cash on hand of $35m and undrawn debt facilities of $200m. Facility headroom likely to reduce from any sale of property
- The Board continues to consider capital management options, including potential for dividends, in the context of the strong balance sheet, options for proceeds from the potential sale of property, and the need to reinvest operating free cash flow in FY22 into growth initiatives

[1] Subject to no adverse change in operating conditions, including future economic impacts flowing from COVID-19

FY22 EBITDA guidance – bridge from FY21

FY22 is an inflection point, reflecting new programming cost base, before expected revenue growth and further operating cost savings

EBITDA BRIDGE (forecast) FY21 – FY22 ($m)



- FY22 EBITDA reflects stripping out one-offs and COVID-19 impacts from FY21, then adjusting for known FY22 events and changes
- Net cost of $15m for the Summer & Winter Olympics and ICC Women's Cricket World Cup in New Zealand is a one-off in FY22 (with Summer Olympics originally scheduled for FY21)
- Content renewals cost increase of $39m includes the full year impact of new rugby deal, as well as other key sport and entertainment renewals
- For the first time Streaming growth is expected to outstrip the decline in Sky Box revenue
- Further permanent operating cost savings of $7.5 million
- Marketing investment represents need to invest in growth (e.g. Sky Broadband, new Sky Box initiatives)

FY22 Targets

SKY'S STRATEGY		3 YEAR TARGETS	FY22 Targets
OUR FOCUS AREAS	1 **Nurturing and growing Sky Box and Streaming customers**	• Stabilise and then grow Sky Box customers • Sky Box customer churn 10% • Sky Broadband attachment rate of 8% – 13% • Grow Neon and Sky Sport Now customers by 10% – 15% CAGR • Average tenure for Neon and Sky Sport Now of 12 - 18 months	**11.5% - 12.0%** **3% - 5%** **10% - 15%** **12+ months**
	2 **Being the preferred partner for key rights holders, content creators and distributors**	• Continue to deliver the content that matters to customers • Accessing co-exclusive rights opportunities • Neon engagement 80%; Sky Sport Now engagement 75%	**Neon 80%, SSN 75%**
	3 **Growing revenues and reducing operating costs**	• Sky Box revenue stabilised[1] • Streaming revenue growth of 15% – 25% CAGR • Grow new business revenues to 10% - 15% of total revenue • Revenue growth of \$75m - \$100m+ p.a.[2] • Programming costs return to be within 45% - 50% of total revenue • At least \$10m -\$15m of non-programming operating cost savings p.a.[2,3]	**15% - 25%** **1% - 3%** **\$5m - \$35m** **50% - 55%** **\$5m - \$10m**
	4 **Being a place where our crew are empowered to do their best work**	• Year on year increases in employee engagement scores	
THE BEDROCK OF OUR BUSINESS	1 **Rapid and sustained execution and enabling our people to succeed**	• New Sky Box in New Zealand homes by mid-year 2022 • 50% - 60% of capex on growth initiatives	**On time delivery** **50% – 60%**
	2 **Being efficient, adaptive and profitable business**	• Maintain positive free cash flow throughout • Depreciation & amortisation reduced by \$20m - \$25m p.a.[2] • Capex maintained at long term average of 7% - 9% of revenue	**FCF positive** **\$85m - \$95m** **7% – 8.5%**

[1] Excluding broadband. [2] By FY24. [3] Excluding broadband and net of inflation

Questions

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