

Nine

2021 FINANCIAL
YEAR RESULTS



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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.

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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.

For a reconciliation of the 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.

MIKE SNEESBY

CHIEF EXECUTIVE OFFICER



OPERATIONAL HIGHLIGHTS

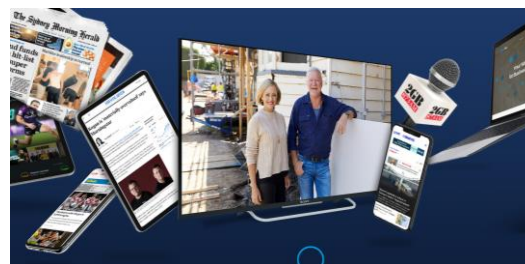
AD MARKET GROWTH

Television leads the ad market recovery, as advertisers focus on brand exposure



STRONG AUDIENCE RESULTS

Across all platforms –
Broadcasting, Streaming,
Publishing & Marketplaces



TELEVISION COMBINED IN GROWTH

Growth in revenue and
profitability for TV Combined –
Channel 9 + 9Now



COMPLETION OF AGREEMENTS WITH DIGITAL PLATFORMS

Providing recurring revenue for
Publishing



LAUNCH OF STAN SPORT

Successful launch positions
Nine as the leader in Total
Television – FTA + streaming

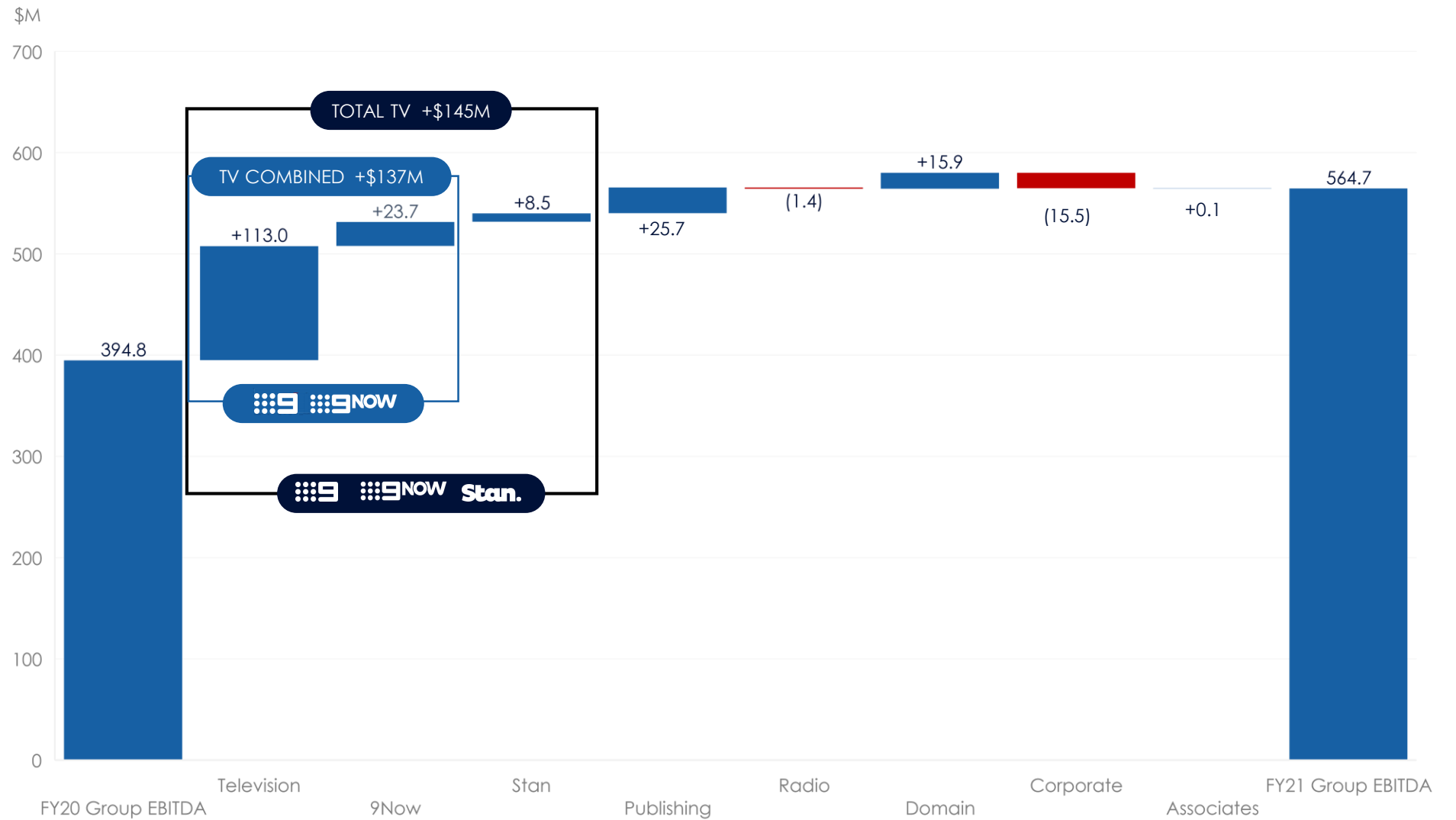


STRONG CASH FLOWS

Revenue growth + cost
management
resulting in leverage of ~0.4X

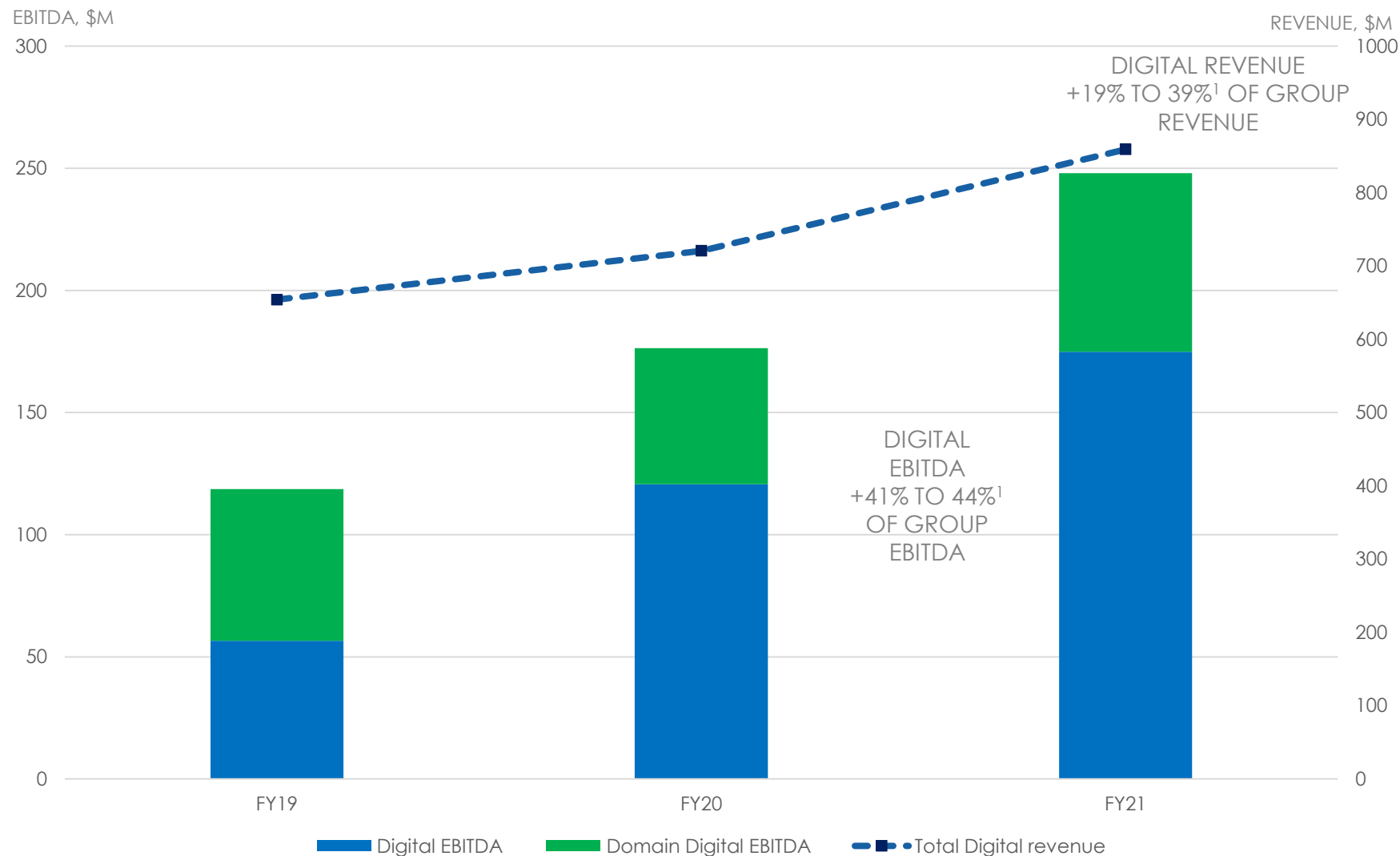


TOTAL TELEVISION DRIVES PROFIT GROWTH



Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding
 IFRIC adjusted

DIGITAL GROWTH CONTINUES



Digital includes 9Now, Stan and the digital components of Domain (59%) and Publishing
Refer to glossary in Appendix 6 for definitions

¹ Economic interest adjusted basis, excludes corporate
IFRIC adjusted

MARIA PHILLIPS

CHIEF FINANCIAL OFFICER



GROUP RESULTS

**GROUP
REVENUE**
\$2,332M
(+8%)

**GROUP
EBITDA**
\$565M
(+43%)

**GROUP
COSTS**
\$1,767M
(~UNCH'D)

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

A\$M	FY21	FY20	VARIANCE
REVENUE ¹	2,331.5	2,155.3	+8%
GROUP EBITDA¹	564.7	394.8	+43%
EBIT ¹	415.6	249.1	+67%
GROUP NPAT, PRE MINORITIES ¹	277.5	157.7	+76%
GROUP NPAT, AFTER MINORITIES¹	261.0	142.4	+83%
SPECIFIC ITEMS (NET OF TAX)	(93.6)	(665.4)	+86%
STATUTORY NET PROFIT, CONTINUING OPERATIONS, INCLUDING SPECIFIC ITEMS	184.0	(507.8)	NM
DISCONTINUED BUSINESSES (INCL SPECIFIC ITEMS)	-	(66.2)	NM
TOTAL STATUTORY NET PROFIT, INCLUDING DISCONTINUED BUSINESSES AND SPECIFIC ITEMS	184.0	(573.9)	NM
BASIC EARNINGS PER SHARE^{1,2} - CENTS	15.3	8.3	+83%

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

¹ Before Specific Items, Continuing businesses

² After minorities, before Specific Items
IFRIC adjusted

SPECIFIC ITEMS

A\$M	H1 FY21	H2 FY21	FY21
DOMAIN - REFER DOMAIN ACCOUNTS (ASX:DHG), 17 TH AUG 2021	-	(7.0)	(7.0)
IMPAIRMENT OF GOODWILL & OTHER INTANGIBLES	-	(61.5)	(61.5)
IMPAIRMENT OF OTHER ASSETS	(5.3)	(2.9)	(8.2)
RESTRUCTURING COSTS	(2.6)	(19.3)	(21.9)
NET PROFIT ON SALE OF ASSETS HELD FOR SALE	-	8.8	8.8
OTHER	-	(18.7)	(18.7)
TOTAL SPECIFIC ITEMS BEFORE TAX	(7.9)	(100.6)	(108.5)
TOTAL TAX RELATING TO SPECIFIC ITEMS	2.8	12.1	14.9
NET SPECIFIC ITEMS AFTER TAX	(5.1)	(88.5)	(93.6)

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

CASH FLOWS

**CASH
CONVERSION¹**
96%

**FY21
CAPEX**
\$76M
(INCL. \$25M
FOR SYDNEY
MOVE)

A\$M, WHOLLY-OWNED	H1 FY21 REPORTED	FY21 REPORTED ³	DOMAIN ³	FY21 ADJUSTED ²	FY20 ADJUSTED ¹
EBITDA (BEFORE ASSOCIATES)	354.5	563.7	100.6	463.1	304.0
WORKING CAPITAL	(65.7)	(31.8)	(12.1)	(19.7)	106.6
ASSOCIATES	-	0.1	-	0.1	5.5
OPERATING CASH FLOW, PRE SPECIFIC ITEMS, TAX AND INTEREST	288.8	531.9	88.5	443.4	416.1
OTHER SPECIFIC ITEMS	(3.0)	(15.3)	(2.5)	(12.8)	(60.6)
OPERATING CASH FLOW PRE INTEREST & TAX	285.8	516.7	86.0	430.7	355.5
INTEREST & TAX	(36.2)	(118.5)	(34.0)	(84.5)	(90.6)
PRO FORMA CASH FLOW FROM OPERATING ACTIVITIES	249.6	398.2	52.0	346.2	264.9
CASH CONVERSION – STAT BASIS	81%	94%	88%	96%	
CASH CONVERSION - ADJUSTED					137%

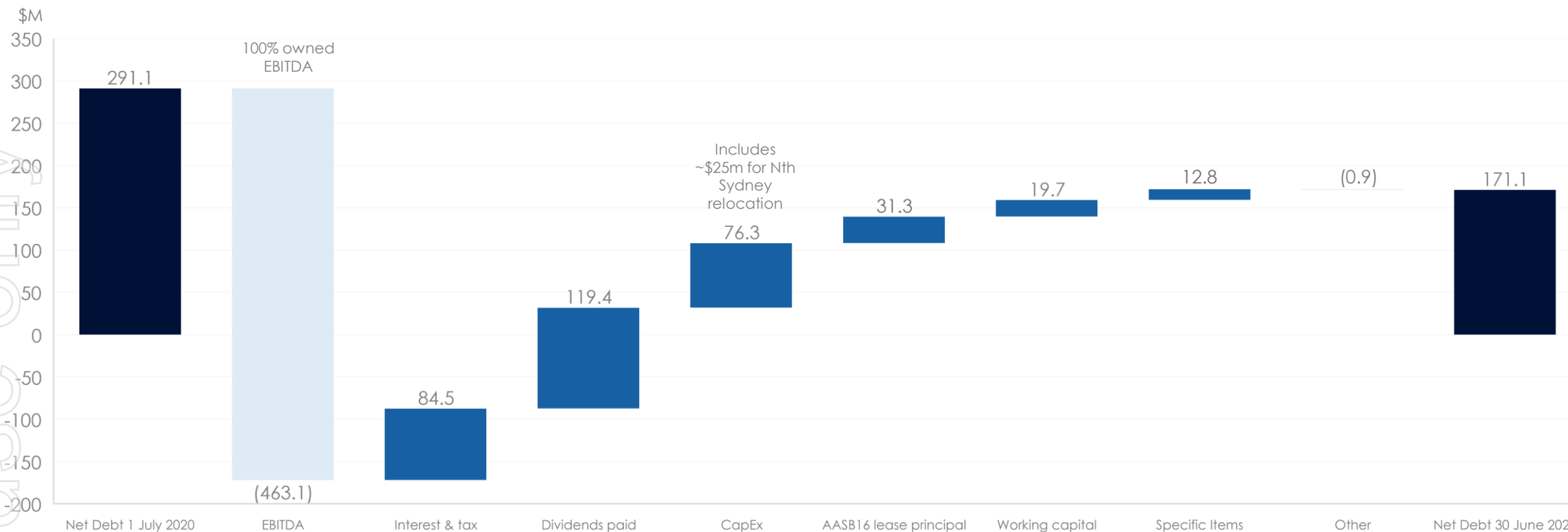
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

¹ Excludes Domain

² adjusts for wholly owned assets

³ IFRIC adjusted

STRONG CASH FLOWS REDUCE DEBT



A\$M, AS AT 30TH JUNE

WHOLLY OWNED GROUP

DOMAIN

CONSOLIDATED GROUP

INTEREST BEARING LOANS AND BORROWINGS¹

248.8

173.1

421.9

LESS: CASH AND CASH EQUIVALENTS

(77.7)

(94.2)

(171.9)

NET DEBT/(CASH)

171.1

78.9

250.0

NET LEVERAGE

0.4X

0.8X

0.4X

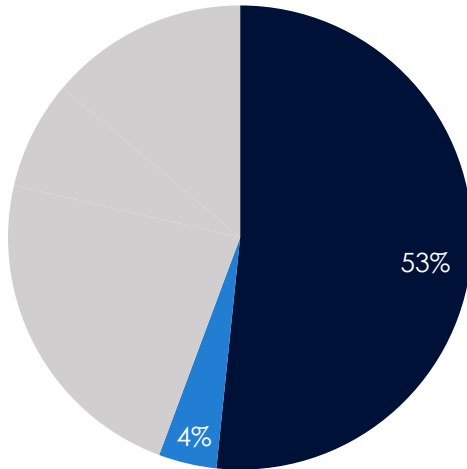
DIVISIONALS

FY21 FINAL RESULTS

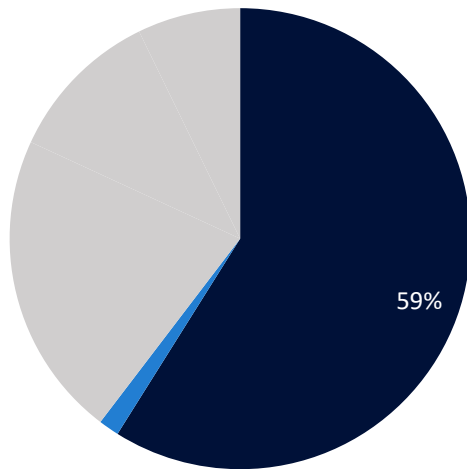


BROADCAST

Revenue contribution¹ – FY21



EBITDA contribution^{1,2} – FY21



■ Television Combined ■ Radio

A\$M		FY21	FY20	VARIANCE
REVENUE	TELEVISION COMBINED	1,151.8	1,024.9	+12%
	RADIO	90.8	102.6	-11%
BROADCAST REV		1,242.6	1,127.5	+10%
COSTS	TELEVISION COMBINED	827.7	837.4	-1%
	RADIO	82.4	92.8	-11%
BROADCAST COSTS		910.1	930.2	-2%
EBITDA	TELEVISION COMBINED	324.1	187.5	+73%
	RADIO	8.4	9.8	-14%
BROADCAST EBITDA		332.5	197.3	+69%

¹ Economic interest adjusted basis, ² Ex corporate
Details of restated segmentals and definitions are detailed in Appendix 2
IFRIC adjusted

TELEVISION COMBINED - FTA + BVOD

TOTAL MARKET
+14%
TO \$2.9B

**LEADING AUDIENCE
SHARE**
ACROSS FTA & BVOD

**REVENUE GROWTH OF 12%
FOR A
40.1% SHARE**

A\$M		FY21	FY20	VARIANCE
REVENUE	FTA	1,044.7	951.8	+10%
	9NOW	107.1	73.1	+46%
TOTAL TELEVISION COMBINED		1,151.8	1,024.9	+12%
COSTS	FTA	794.0	814.0	-2%
	9NOW	33.7	23.4	+44%
TOTAL TELEVISION COMBINED		827.7	837.4	-1%
EBITDA	FTA	250.7	137.8	+82%
	9NOW	73.4	49.7	+48%
TOTAL TELEVISION COMBINED		324.1	187.5	+73%

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.
IFRIC adjusted

FREE TO AIR TELEVISION (FTA)

**NO.1 RATINGS
SHARE
ALL KEY BUYING
DEMOS**

**METRO FTA
MARKET
+11.5%¹**

**H2 FY21
40.3%² SHARE
REVENUE
~H2 FY19**

**HIGHEST
MARGIN FOR
> 10 YEARS**

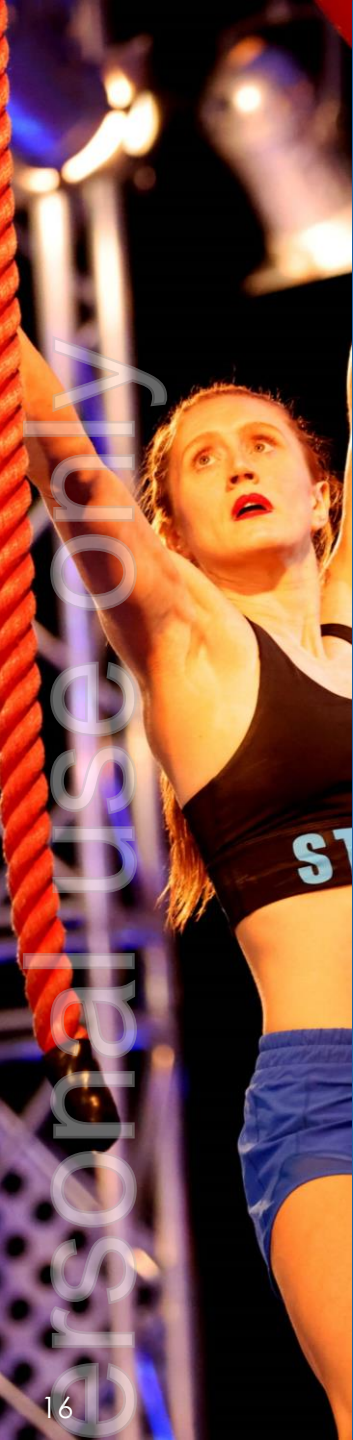
\$M		FY21	FY20 ⁴	VARIANCE
FTA REVENUE	PREMIUM AD REVENUE	190.0	161.4	+18%
	OTHER ³	854.7	790.4	+8%
TOTAL FTA REVENUE		1,044.7	951.8	+10%
FTA COSTS		794.0	814.0	-2%
FTA EBITDA		250.7	137.8	+82%
MARGIN		24.0%	14.5%	+9.5 PTS

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

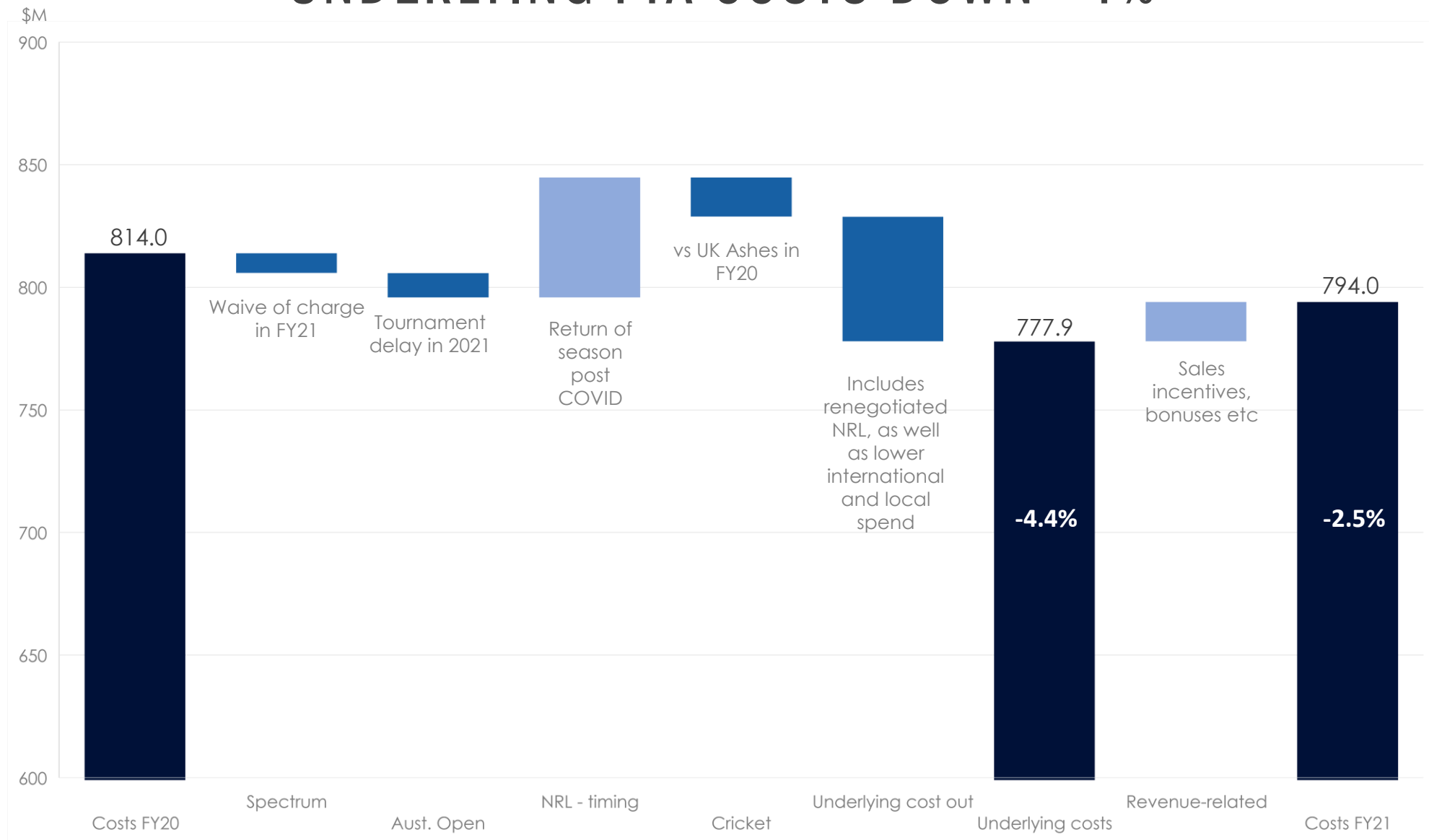
¹ Think TV, 12 months to June 2021

² Think TV, 6 months to June 2021

³ Includes traded ad revenue, affiliates and other revenues
IFRIC Adjusted



UNDERLYING FTA COSTS DOWN >4%



Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.
IFRIC adjusted

9NOW – BROADCAST VIDEO ON DEMAND

DAILY ACTIVE
USERS
+13%³

ACCELERATING
GROWTH IN LIVE
STREAMING
+39%⁴

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

A\$M	FY21	FY20	VARIANCE
REVENUE ²	107.1	73.1	+46%
COSTS	33.7	23.4	+44%
EBITDA	73.4	49.7	+48%
MARGIN	68.5%	68.0%	+0.5 PTS

- FY21 BVOD market¹ up 55% to \$252M, with growth accelerating in H2 (+66%)
- BVOD's share of Digital Video Market estimated at ~11%
- 9NOW's share of BVOD 47%¹; ~5% of the Digital Video Market

1. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 12 months June 2021 vs pcp

2. Net revenue, after commissions – reconciliation to prior year refer Appendix 3

3. Internal SSO data

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

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.



RADIO

**AUDIENCE
GROWTH
+11%¹**

**COSTS DOWN
18% (~\$18M)
OVER TWO YEARS**

**NINE RADIO
AGENCY SHARE²
+3 PTS**

**EBITDA
MOMENTUM
RETURNING
IN H2**

A\$M	FY21	FY20	VARIANCE
REVENUE	90.8	102.6	-11%
COSTS	82.4	92.8	-11%
EBITDA	8.4	9.8	-14%
MARGIN	9.2%	9.5%	-0.3 PTS

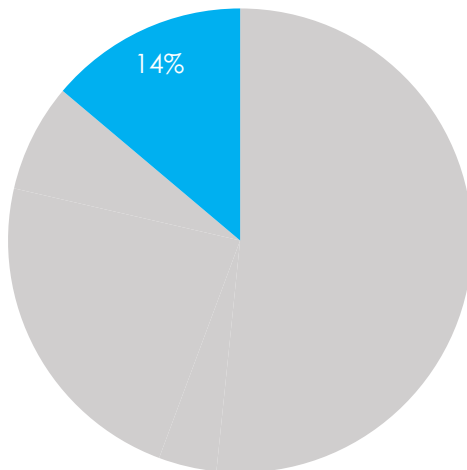
- Broadened demographics, driven by changes to on air talent, with 10%¹ audience growth in 35-64s, and 14% in 25-54s¹
- Metro Radio ad market -2.7%² across the year, with Nine Radio ad revenue -c4%
- Growth in agency share reflects the benefit of Nine ownership
- Rebuild of direct sales team completed in early 2021

¹ All People, 10+, 2GB, 3AW, 4BC, 6PR (All Talk)

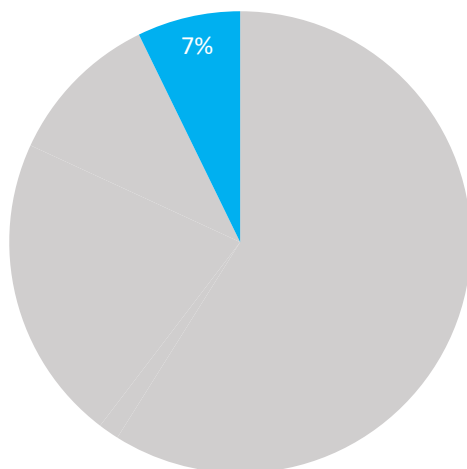
² Commercial Radio Australia data, 12 months to June 2021, 4 city (Sydney, Melbourne, Brisbane, Perth)
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

STAN – SUBSCRIPTION VIDEO ON DEMAND

Revenue contribution¹ – FY21



EBITDA contribution^{1,2} – FY21



**ACTIVE STAN
SUBSCRIBERS**
~2.4M

**REVENUE
GROWTH**
OF 29%

**SUCCESSFUL
LAUNCH OF
STAN SPORT**

**OVERALL ARPU
GROWTH**
~ 7%³

A\$M	FY21	FY20	VARIANCE
TOTAL REVENUE	311.8	242.1	+29%
COSTS – STAN ENTERTAINMENT	239.3	211.1	+13%
COSTS – STAN SPORT (INCREMENTAL)	33.0	-	+100%
TOTAL COSTS	272.3	211.1	+29%
EBITDA	39.5	31.0	+27%
MARGIN	12.7%	12.8%	-0.1 PTS

- Strong growth in underlying EBITDA and cash flow in Stan Entertainment
- Enabling investment in content offering through Stan Sport (launched in February 2021) plus incremental Entertainment commitments (NBCU, Stan Originals)
- Recently confirmed content deals with Starz Lionsgate and Warner

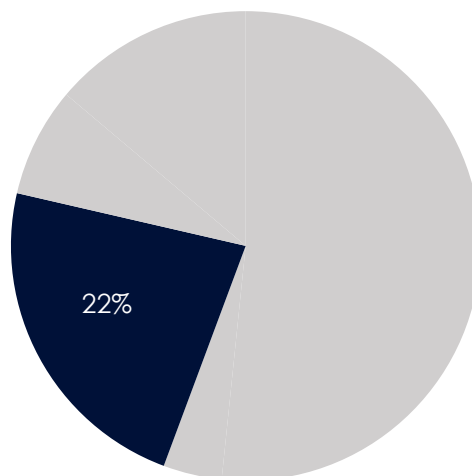
Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

¹ Economic interest adjusted basis ² Excludes corporate

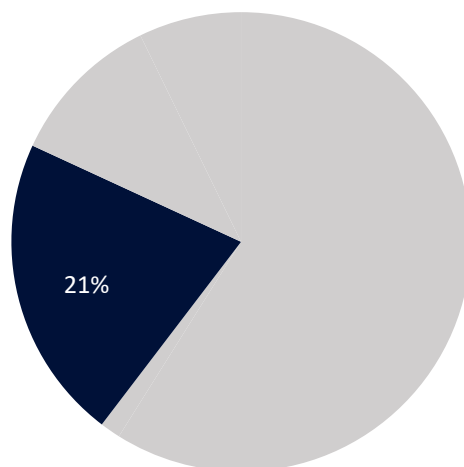
³ June quarter 2021 on pcp

PUBLISHING

Revenue contribution¹ – FY21



EBITDA contribution^{1,2} – FY21



**DIGITAL SUBSCRIPTION
REVENUE GROWTH
OF 20% TO
>\$100M**

**9%
GROWTH
IN DIGITAL
ADVERTISING**

**~45% OF READER
REVENUE
NOW DIGITAL
(FROM <40%³)**

A\$M		FY21	FY20 ⁴	VARIANCE
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	102.8	86.0	+20%
	ADVERTISING – O & O	149.4	136.6	+9%
	OTHER	28.1	45.5	-38%
PRINT REVENUE	SUBSCRIPTION	54.7	54.7	--
	RETAIL	72.2	88.0	-18%
	ADVERTISING	97.3	107.7	-10%
TOTAL REVENUE		504.5	518.5	-3%
COSTS		387.3	427.0	-9%
EBITDA		117.2	91.5	+28%
MARGIN		23%	18%	+5.0 PTS

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding

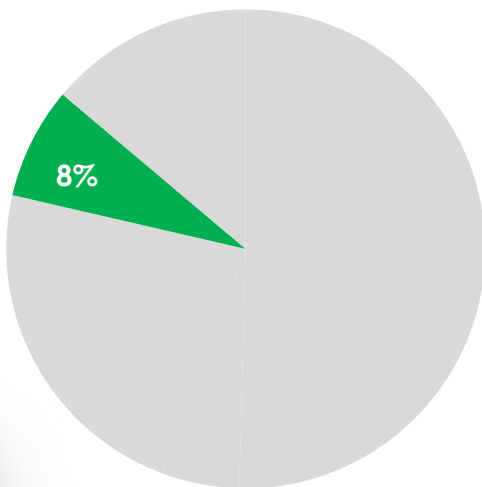
¹ Economic interest adjusted basis

² Excludes corporate, ³ Yr to June 21 compared with FY20. Metro Media only

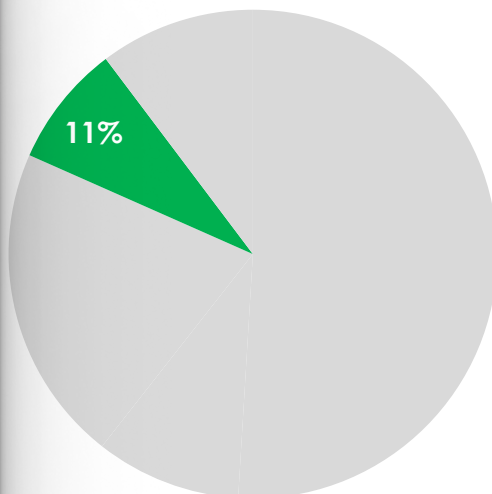
⁴ Details of restated segmentals and definitions are detailed in Appendix 4
IFRIC adjusted

DOMAIN

Revenue contribution¹ – FY21



EBITDA contribution^{1,2} – FY21



A\$M, CONTINUING BUSINESS BASIS		FY21	FY20	VARIANCE
REVENUE	RESIDENTIAL	195.3	161.6	+21%
	MEDIA, DEVELOPERS & COMMERCIAL	46.0	43.0	+7%
	AGENT & PROPERTY DATA SOLUTIONS	24.2	22.4	+8%
	CORE DIGITAL	265.5	227.0	+17%
	CONSUMER SOL'NS	5.5	5.6	-1%
	TOTAL DIGITAL	271.0	232.6	+17%
	PRINT	17.8	26.5	-33%
	CORPORATE	0.8	2.5	-67%
TOTAL REVENUE		289.6	261.6	+11%
COSTS		189.0	178.5	+6%
EBITDA	CORE DIGITAL	130.0	98.0	+33%
	CONSUMER SOL'NS	(6.2)	(3.6)	-70%
	TOTAL DIGITAL	123.8	94.4	+31%
	PRINT	2.8	6.1	-54%
	CORPORATE	(26.0)	(17.4)	-50%
TOTAL EBITDA - ADJUSTED		100.6	83.1	+21%
ADJUSTED ³		-	1.6	NM
REPORTED EBITDA		100.6	84.7	+19%

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding 1 Economic interest adjusted basis 2 Excludes corporate
 3 Prior year segmentals have been restated to exclude the sale of MyDesktop in Agent Services, as per the Domain result 17th August 2021 IFRIC adjusted

MIKE SNEESBY

CHIEF EXECUTIVE OFFICER



Nine OUR DIGITAL PLAN IS FOCUSSED ON CREATING SHAREHOLDER VALUE



BROADCAST



Accelerating growth of TV Combined with incremental streaming audiences

STREAMING



Growing ownership & control of content

PUBLISHING



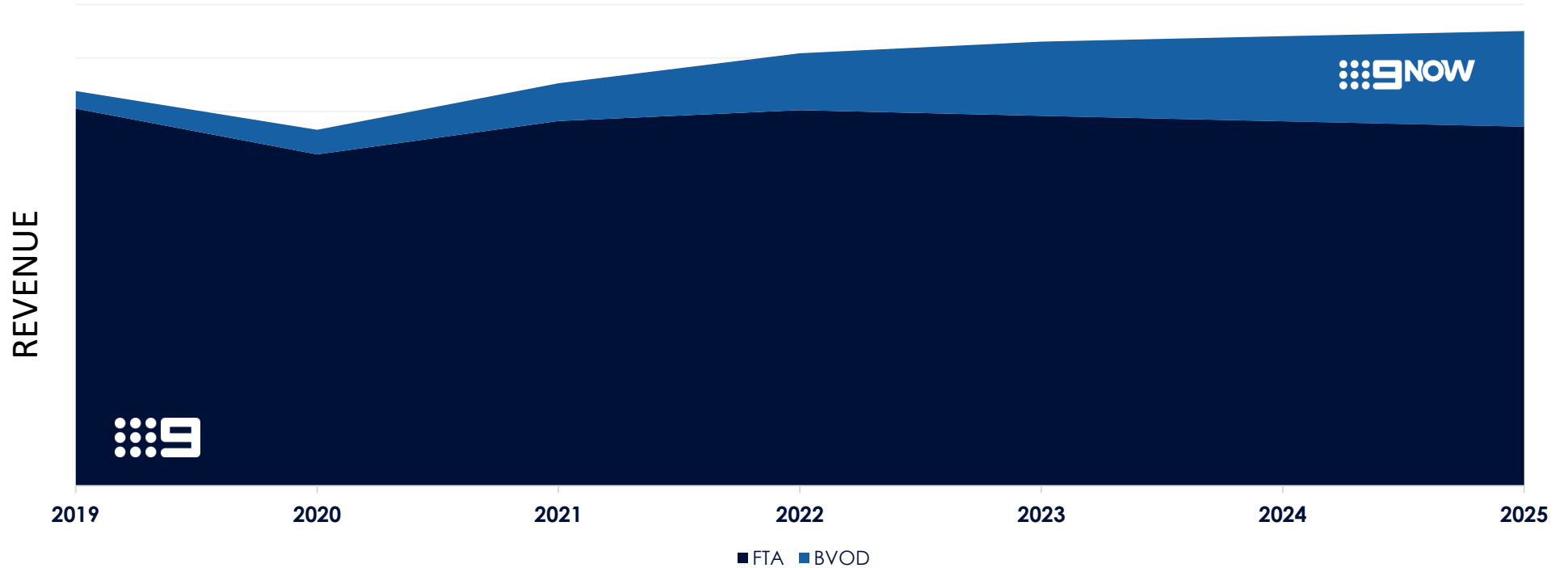
Accelerating shift to digital reader revenues

MARKETPLACES



Supporting broader marketplace strategy

TV COMBINED HAS REACHED AN INFLEXION POINT



OPPORTUNITY TO ACCELERATE 9NOW'S GROWTH

- Growth of live streaming improving the seamless TV Combined sales proposition
- Launch of VOZ provides opportunities to accelerate market growth
- Further development of consumer experience and advertising product
- Further leveraging of our data capability

Refer to glossary in Appendix 6 for definitions.
Not to scale, illustrative only



Personal use only

Financial Year

STAN SPORT DELIVERS LONG TERM INCREMENTAL VALUE

SUBSCRIBERS

- Successful launch with 250,000 active subscribers
- ~40% incremental to Stan (new or reactivated)

ARPU

- 7% growth in overall Stan ARPU (3 months to June over PCP)
- Sport + higher uptake of premium

ENGAGEMENT

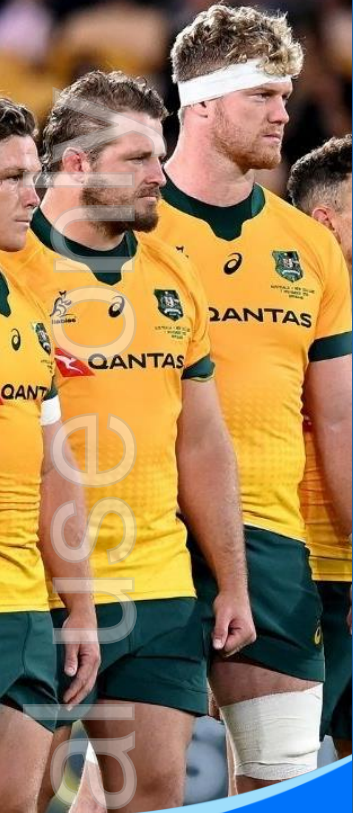
- Sport subscribers view ~20% more Stan than entertainment-only subscribers

LIFETIME VALUE

- Reduced churn > increased lifetime value

STRATEGIC

- Accretion of sports audiences across Stan and Channel 9

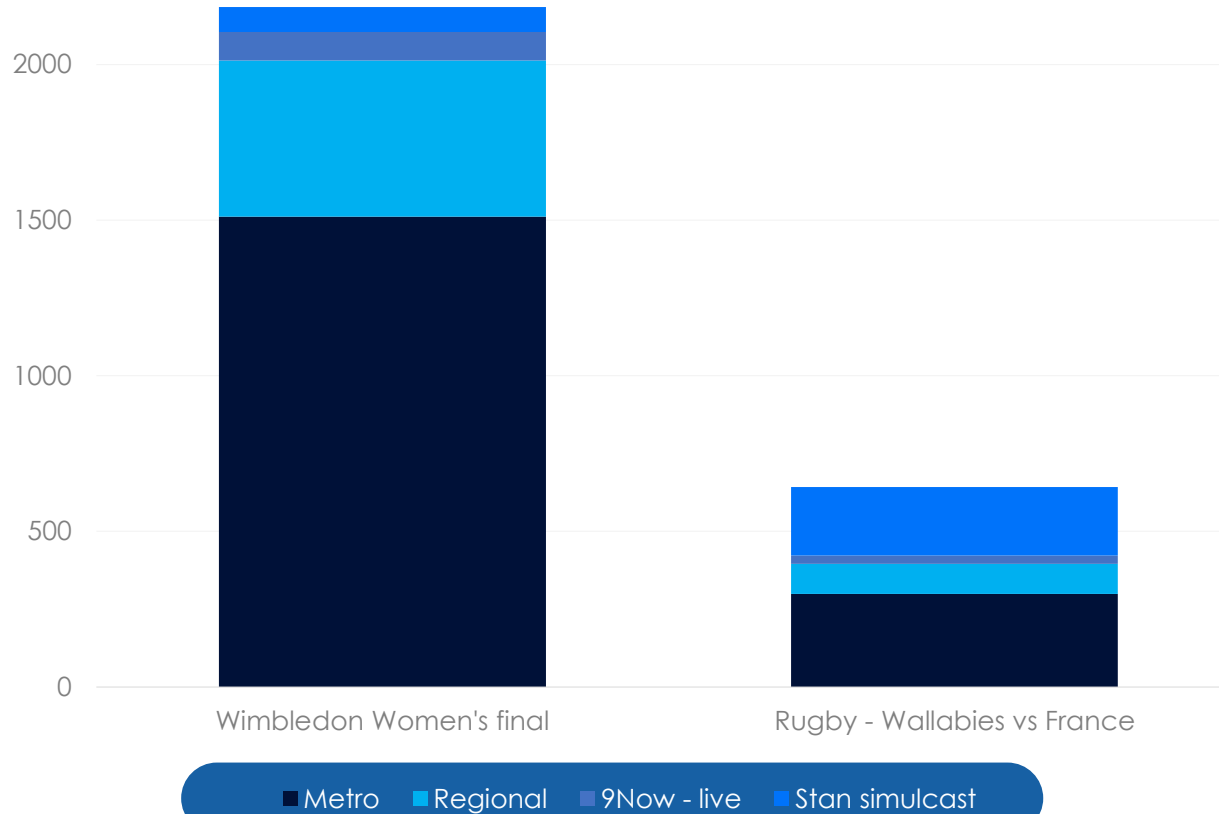




#Nine

STAN SPORT DELIVERS TOTAL TV BENEFITS

Total People
2500



Incremental Ratings

- No.1 Total People
40.6% share
- No.1 25-54s
40.2% share
- Estimates include added **2.3pts of share** in Total People and **2.3 pts share** to 25-54s



Stan.
SPORT

FTA & RADIO

FTA market conditions remain strong



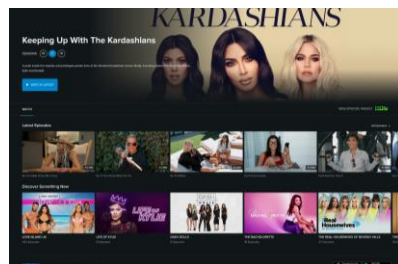
Nine's Q1 **FTA ad revenue** estimated **almost +20%**. Positive momentum expected to continue in Q2

FY22 cost est. +3%, as some cyclical costs return

Q1 Nine Radio ad revenue up double-digits (est), with further share improvements (both agency and direct). Strong profit leverage as ad market recovers.

9NOW

BVOD continues to grow strongly



9Now revenue in July up ~70%

Positive momentum expected to continue through FY22

Focus on growing share of the broader **Digital Video** market

STAN

Strong revenue momentum



Growing subscribers and **ARPU**. Current revenue run rate > \$340m

Investment in **entertainment content**, including increased focus on **Stan Originals**

Successful launch of **Stan Sport** with early metrics ahead of expectations

FY22 EBITDA expected to be in the low double-digit \$ms, reflecting the investment in Stan Sport

PUBLISHING

Growing digital and subscription base



Q1 digital subscription revenue growth est ~9%

Facebook & Google (net) deals underpinning FY22 growth in EBITDA of \$30-40m

DOMAIN

Underlying property market remains strong



Short term momentum interrupted by lockdown, albeit market appears resilient

Focus on accelerating Marketplace strategy, while remaining committed to ongoing margin expansion

APPENDICES

FY21 FULL YEAR RESULTS



Nine APPENDIX 1: FY21 IFRIC ADJUSTED GROUP DIVISIONAL RESULTS

FY21, A\$M	BROADCAST (INCL 9NOW)	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	TOTAL
EBITDA - REPORTED	332.5	117.2	39.5	100.6	(26.1)	1.0	564.7
IFRIC ADJ	0.1	-	-	1.5	-	-	1.6
EBITDA - PRE IFRIC	332.6	117.2	39.5	102.1	(26.1)	1.0	566.3
PCP	197.3	92.0	31.0	86.0	(10.6)	0.9	396.7
% CHG	+69%	+27%	+27%	+19%	+146%	+11%	+43%
EBIT - REPORTED	275.9	77.4	25.5	61.9	(26.1)	1.0	415.6
IFRIC ADJ	(0.2)	(1.0)	-	(0.3)	-	-	(1.5)
EBIT- PRE IFRIC	275.7	76.4	25.5	61.6	(26.1)	1.0	414.1
PCP	148.2	49.1	17.9	41.7	(11.1)	0.9	246.7
% CHG	+86%	+56%	+42%	+48%	+135%	+11%	+68%

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

Nine APPENDIX 2: FY20 IFRIC ADJUSTED GROUP DIVISIONAL RESULTS

FY20, A\$M	BROADCAST (INCL 9NOW)	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	TOTAL
EBITDA - REPORTED	197.3	91.5	31.0	84.7	(10.6)	0.9	394.8
IFRIC ADJ	0.1	0.5	-	1.3	-	-	1.9
EBITDA - PRE IFRIC	197.4	92.0	31.0	86.0	(10.6)	0.9	396.7
EBIT - REPORTED	148.5	49.6	17.9	43.3	(11.1)	0.9	249.1
IFRIC ADJ	(0.3)	(0.5)	-	(1.6)	-	-	(2.4)
EBIT - PRE IFRIC	148.2	49.1	17.9	41.7	(11.1)	0.9	246.7

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

APPENDIX 3: RECONCILIATION OF DIGITAL REVENUES

A\$M		FY20	IFRIC ¹	COGS ²	FY20 ADJ	FY21	IFRIC ¹	COGS ²	FY21 ADJ
9NOW	REVENUE	81.7	-	(8.6)	73.1	118.1	-	(11.0)	107.1
	COSTS	(32.0)	-	8.6	(23.4)	(44.7)	-	11.0	(33.7)
	EBITDA	49.7	-	-	49.7	73.4	-	-	73.4
PUBLISHING	REVENUE	525.2	-	(6.7)	518.5	511.1	-	(6.6)	504.5
	COSTS	(433.2)	(0.5)	6.7	(427.0)	(393.9)	-	6.6	(387.3)
	EBITDA	92.0	(0.5)	-	91.5	117.2	-	-	117.2

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

- 1 IFRIC adjusted
- 2 COGS adjusted

APPENDIX 4: PUBLISHING GROUP RESULTS

A\$M		FY20 METRO MEDIA ¹	SYNDICATION	9 DIGITAL	SALES REPRESENTATION	FY20 CALC	FY21
DIGITAL REVENUE	SUBSCRIPTION & LICENSING	77.3	8.7	-	-	86.0	102.8
	ADVERTISING	67.7	-	92.2	(23.3)	136.6	149.4
	WEATHERZONE	2.9	-	-	-	2.9	-
	OTHER	28.0	(8.7)	-	23.3	42.6	28.1
PRINT REVENUE	SUBSCRIPTION	54.7	-	-	-	54.7	54.7
	RETAIL SALES	88.0	-	-	-	88.0	72.2
	ADVERTISING	107.7	-	-	-	107.7	97.3
TOTAL REVENUE		426.3	-	92.2	-	518.5	504.5
COSTS		338.6	-	88.5	-	427.0	387.3
EBITDA		87.8	-	3.7	-	91.5	117.2

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

¹ PCPs as reported in FY20 results,

DEFINITIONS

Subscription & licensing – digital mast-head subscription revenue, syndication & proceeds relating to Digital Platforms Enquiry

Other – Events, contra, Weatherzone (sold) and the Microsoft agency sales agreement

Syndication – includes all of syndication (sale of content to other publishers)

Sales representation – advertising sales representation of 3rd party properties

APPENDIX 5: FORWARD ESTIMATES

ITEM	FY22
CORPORATE COSTS – WHOLLY OWNED	~\$30M TO 34M
DEPRECIATION & AMORTISATION - REPORTED	~\$160M TO 170M
INTEREST EXPENSE - REPORTED	\$25-30M
TAX RATE - REPORTED	~30%
CAPEX (EX DOMAIN)	~\$65 TO 75M
DIVIDEND	60-80% OF NET PROFIT AFTER TAX, BEFORE SPECIFIC ITEMS

Refer to glossary in Appendix 6 for definitions. Totals may not add due to rounding.

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 adjusted - includes agency commissions, rebates, incentives

Costs – Defined as revenue – EBITDA

Digital EBITDA – Stan and 9Now plus the digital components of Publishing and Domain (59%)

Discontinued businesses – Assets sold during the period or currently held for sale

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

H1 – First half

IFRIC adjusted – adjusted for impact of IFRIC guidance on AASB138 Intangible Assets, which reclassifies cloud-based software development costs (previously capitalised) into operating expenses.

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

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 + MRN in previous results)

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

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

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 2021 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 Television – Nine Network + 9Now + Stan

TV Combined – Nine Network + 9Now

UA – Unique Audience

VOZ - VirtualOZ

Wholly owned Group – excludes Domain

ersonal use only

Nine