NINE ANNUAL GENERAL MEETING PRESENTATION

11 November 2021: Attached is a copy of the presentation to be given at the Nine Entertainment Co. (ASX:NEC) Annual General Meeting today.

This announcement was authorised for lodgment by the Company Secretary of Nine (ASX: NEC).

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ANNUAL GENERAL MEETING

11 NOVEMBER, 2021



































Important Notice and Disclaimer

This document is a presentation of general background information about the activities of Nine Entertainment Co. Holdings Limited ("NEC") current at the date of the presentation, (11 November 2021). The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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Forward Looking Statements

This document contains certain forward looking statements and comments about future events, including NEC's expectations about the performance of its businesses.

Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

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.

Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of NEC.

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.

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PETER COSTELLO, AC

CHAIRMAN

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MIKE SNEESBY

CHIEF EXECUTIVE OFFICER

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GROUP RESULTS

GROUP REVENUE	GROUP EBITDA	GROUP COSTS	FY DIVIDEND
$2,332M	$565M	$1,767M	10.5 CPS
(+8%)	(+43%)	(~UNCH'D)	(+3.5CPS)

A$M	FY21	FY20	VARIANCE
REVENUE[1]	2,331.5	2,155.3	+8%
GROUP EBITDA[1]	**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 MINORITIES[1]	**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%**

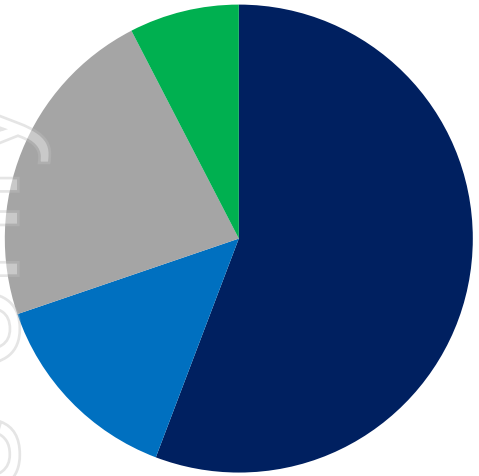
. Totals may not add due to rounding.
1 Before Specific Items, Continuing businesses
2 After minorities, before Specific Items
IFRIC adjusted

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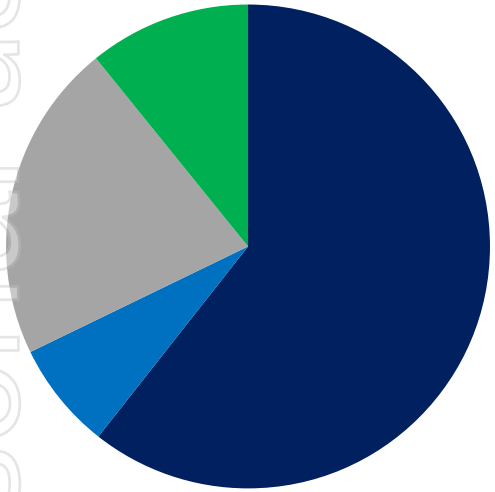
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DIVISONAL RESULTS

Revenue[1] contribution – FY21



EBITDA[1] contribution – FY21



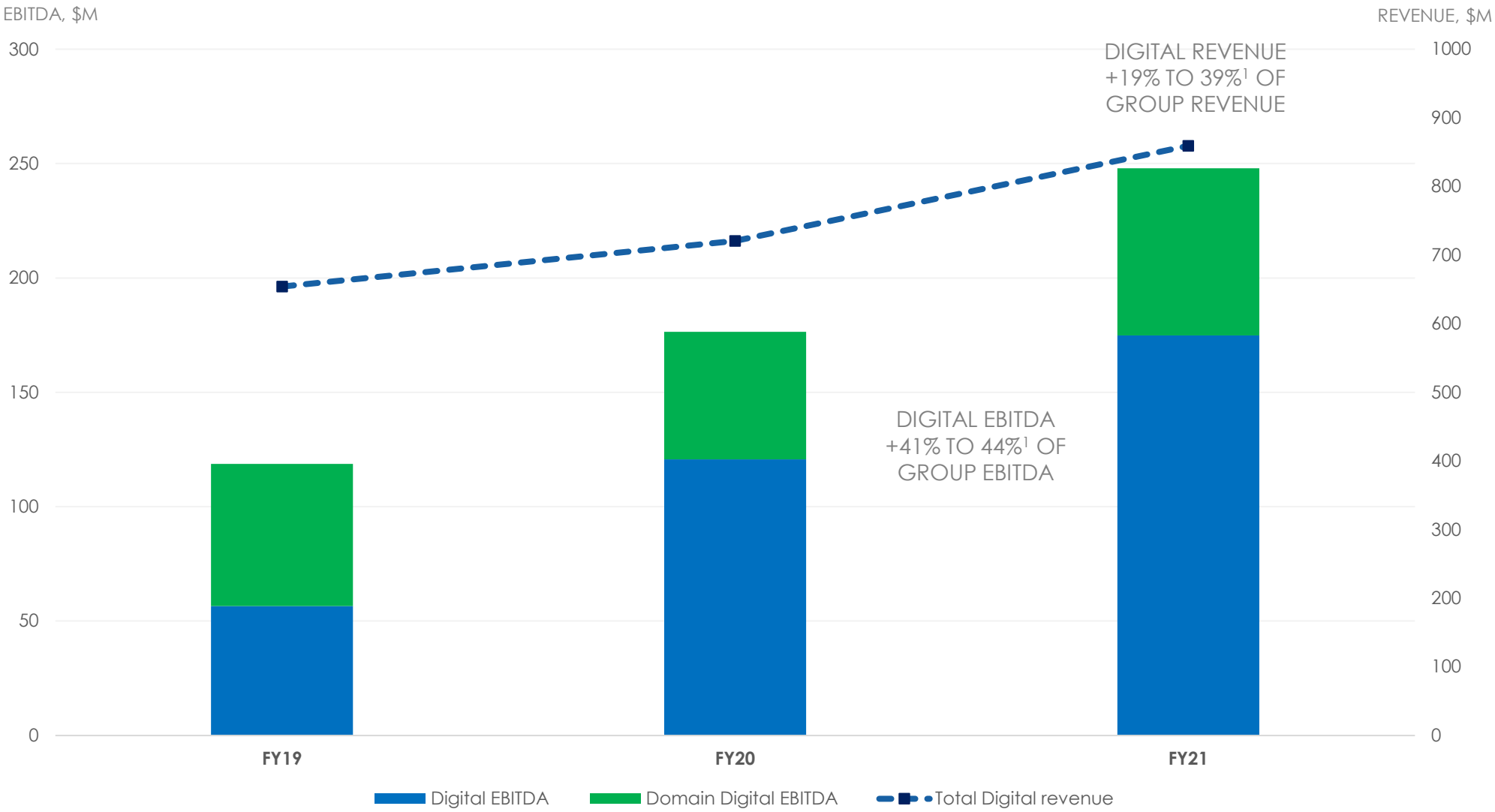
FY21 $M	BROADCAST	PUBLISHING	STAN	DOMAIN	CORPORATE	ASSOCIATES	INTERSEGMENT	TOTAL
REVENUE	**1,242.6**	**504.5**	**311.8**	**286.6**	**2.3**	**-**	**(16.3)**	**2,331.5**
PCP	1,127.6	518.5	242.1	267.8	14.2	-	(14.9)	2,155.3
% CHG	+10%	-3%	+29%	+7%	-84%	-	+9%	+8%
EBITDA	**332.5**	**117.2**	**39.5**	**100.6**	**(26.1)**	**1.0**	**-**	**564.7**
PCP	197.4	91.5	31.0	84.7	(10.6)	0.9	-	394.8
% CHG	+69%	+28%	+27%	+19%	+146%	+11%	-	+43%

1 Economic interest adjusted, post AASB16, excludes Corporate
Totals may not add due to rounding.

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DIGITAL GROWTH CONTINUES



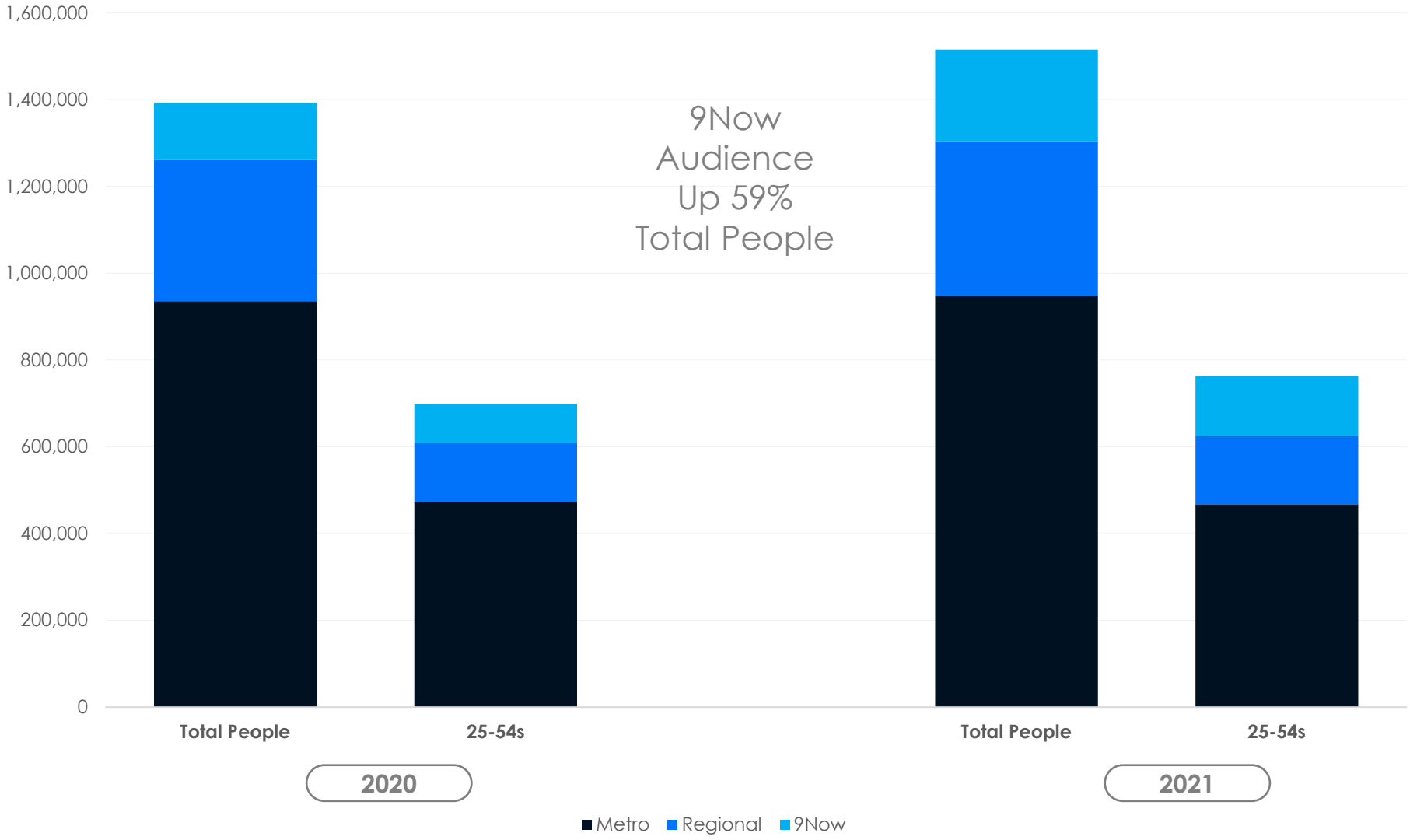
Digital includes 9Now, Stan and the digital components of Domain (59%) and Publishing
1 Economic interest adjusted basis, excludes corporate IFRIC adjusted

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THE BLOCK 2021
9NOW ACCOUNTING FOR 18% AUDIENCE – 25-54s



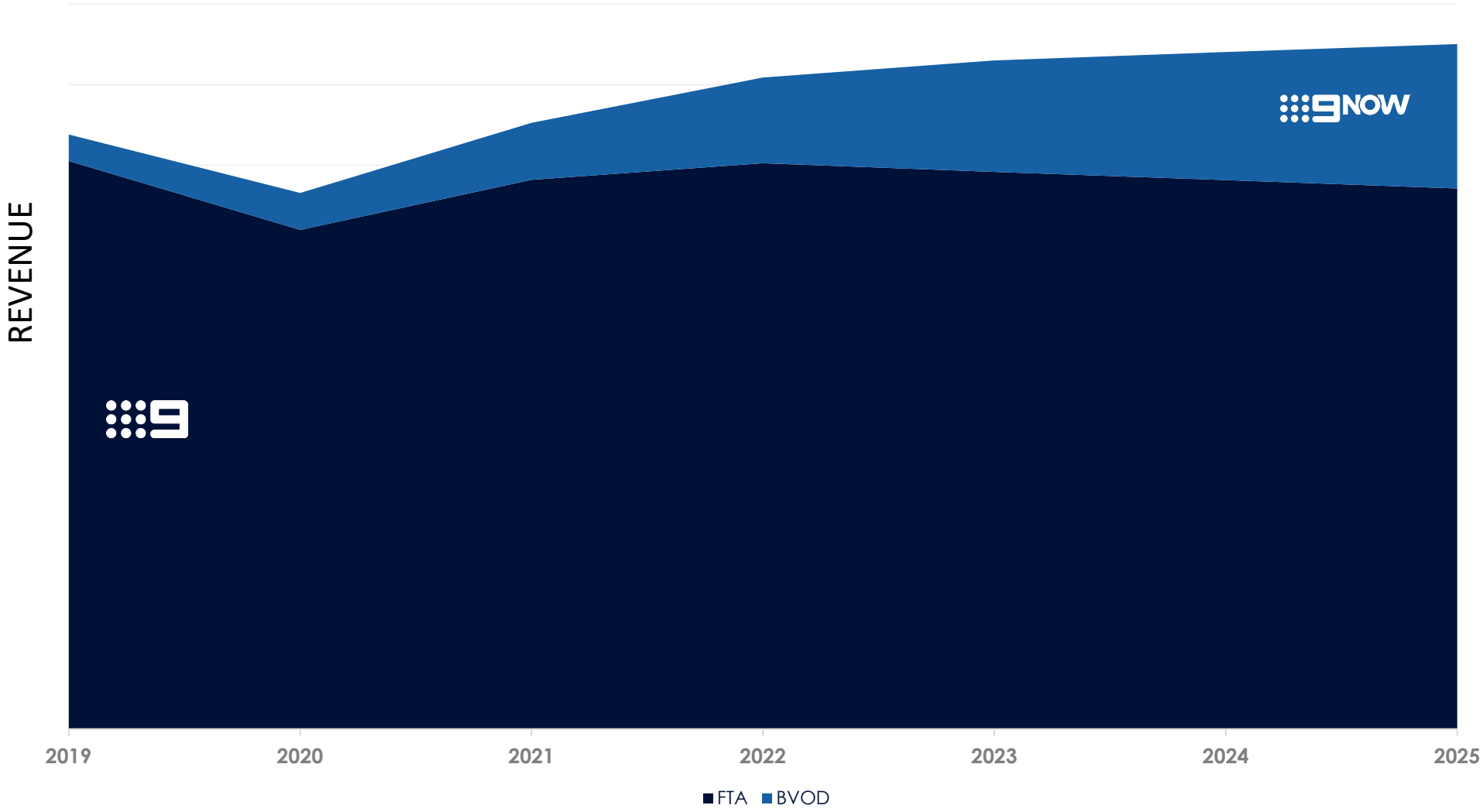
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TV COMBINED HAS REACHED AN INFLEXION POINT



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THE FUTURE OF TV IS TOTAL TV



GO! Gem Life RUSH

9NOW

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OUR DIGITAL PLAN IS FOCUSSED ON CREATING SHAREHOLDER VALUE











9 | 9NOW | Stan. | The Sydney Morning Herald | The Age | Financial Review | nine.com.au | DRIVE | Domain

BROADCAST | **STREAMING** | **PUBLISHING** | **MARKETPLACES**

- Accelerating growth of TV Combined with incremental streaming audiences
- Growing ownership & control of content
- Accelerating shift to digital reader revenues
- Supporting broader marketplace strategy

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TRADING UPDATE



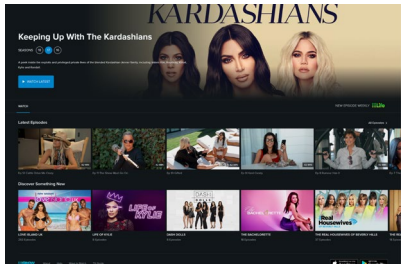
FTA & RADIO

FTA market conditions remain strong, despite more challenging comps

Nine's H1 **Metro FTA ad revenue growth estimated at more than 6% on pcp**

Reported FTA cost growth expected to be slightly <3% notwithstanding some unbudgeted COVID-related costs in H1

H1 Radio ad market growth est >10%, with Nine expecting to report share improvements driven by ratings and sales execution. Resulting in strong profit leverage as ad market recovers.



9Now

BVOD continues to grow strongly

9Now revenue in H1 expected to be up >45%

Positive momentum expected to continue through FY22

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



Stan

Strong revenue momentum continues

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

Accelerating subs growth at **Stan Sport** – driven by UEFA, which is expected to be contributive to earnings by end of FY22 (run-rate basis)

FY22 EBITDA expected to be in the low double-digit $ms, reflecting the investment in Stan Sport. H1 expected to be > H2.



Publishing

Growth driven by Subscription and Licensing

Q1 digital subscription revenue growth ~10%

PLUS first instalments from Google and Facebook

FY22 Publishing EBITDA growth expected to be $40-45m



Domain

Underlying property market remains strong

Digital revenue up 18% in Q1, notwithstanding lockdown interruptions. Outlook for spring selling season is encouraging

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

H1FY22 EBITDA IS EXPECTED SHOW GROWTH OF ~10% ON H1FY21 ($355M[1])

1 IFRIC adjusted – adjusted for the impact of IFRIC guidance on AASB138 Intangible assets, as per FY21 result

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FORMAL BUSINESS

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ITEM 1.

FINANCIAL REPORT

To receive and consider the Financial Report of the Company for the year ended 30 June 2021, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Note: There is no voting applicable to this item of business



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RESOLUTION 1.

ADOPTION OF THE REMUNERATON REPORT

To consider and, if thought fit, pass the Resolution as a non-binding resolution:

"That the Remuneration Report for the year ended 30 June 2021 as set out in the Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Company.



RESOLUTION 1.

ADOPTION OF THE REMUNERATON REPORT

Proxy & Direct Vote Count	Number	Percentage
For	1,363,345,646	99.55%
Against	**5,375,210**	**0.39%**
Open	764,889	0.06%
Open Proxies held by Board	**530,411**	**0.04%**

% defined as % of Total Valid Available Votes, total may not add due to rounding

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RESOLUTION 2.

RE-ELECTION OF MS. CATHERINE WEST AS A DIRECTOR

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To re-elect Ms. Catherine West, who retires in accordance with clause 26.10 of the Constitution and offers herself for re-election, as a Director."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 2 (Ms. West abstaining).



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RESOLUTION 2.

RE-ELECTION OF MS. CATHERINE WEST AS A DIRECTOR

Proxy & Direct Vote Count	Number	Percentage
For	1,357,211,079	99.05%
Against	**12,193,684**	**0.89%**
Open	771,167	0.06%
Open Proxies held by Board	**536,889**	**0.04%**

% defined as % of Total Valid Available Votes, total may not add due to rounding



RESOLUTION 3.

ELECTION OF MR. ANDREW LANCASTER AS A DIRECTOR

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To elect Mr Andrew Lancaster, who was appointed a Director of the Company by the Board, and is required to seek election in accordance with clause 26.6 of the Constitution, as a Director."

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 3 (Mr Lancaster abstaining).

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RESOLUTION 3.

ELECTION OF MR. ANDREW LANCASTER AS A DIRECTOR

Proxy & Direct Vote Count	Number	Percentage
For	1,363,677,235	99.70%
Against	**3,294,311**	**0.24%**
Open	775,721	0.06%
Open Proxies held by Board	**546,443**	**0.04%**

% defined as % of Total Valid Available Votes, total may not add due to rounding



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RESOLUTION 4.

GRANT 2021 PERFORMANCE RIGHTS TO THE CEO

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To approve for all purposes the grant of 261,038 performance rights to the Chief Executive Officer, Mr Mike Sneesby, as described in the Explanatory Statement.'"

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 4 (Mr Sneesby abstaining).



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RESOLUTION 4.

GRANT 2021 PERFORMANCE RIGHTS TO THE CEO

Proxy & Direct Vote Count	Number	Percentage
For	1,358,703,558	99.49%
Against	**6,284,529**	**0.46%**
Open	724,125	0.05%
Open Proxies held by Board	**507,486**	**0.04%**

% defined as % of Total Valid Available Votes, total may not add due to rounding



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RESOLUTION 5.

GRANT 2022 PERFORMANCE RIGHTS TO THE CEO

To consider and, if thought fit, pass the Resolution as an ordinary resolution:

"To approve for all purposes the grant of 628,817 performance rights to the Chief Executive Officer, Mr Mike Sneesby, as described in the Explanatory Statement.'"

Note: The Board recommends that shareholders vote IN FAVOUR of Resolution 5 (Mr Sneesby abstaining).



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RESOLUTION 5.

GRANT 2022 PERFORMANCE RIGHTS TO THE CEO

Proxy & Direct Vote Count	Number	Percentage
For	1,358,634,363	99.50%
Against	**6,129,802**	**0.45%**
Open	762,093	0.06%
Open Proxies held by Board	**529,122**	**0.04%**

% defined as % of Total Valid Available Votes, total may not add due to rounding

SUMMARY OF PROXY & DIRECT VOTE POSITIONS

PROXY & DIRECT VOTE COUNT	RESOLUTION 1. REMUNERATION REPORT	RESOLUTION 2. CATHERINE WEST	RESOLUTION 3. ANDREW LANCASTER	RESOLUTION 4. 2021 PERFORMANCE RIGHTS	RESOLUTION 5. 2022 PERFORMANCE RIGHTS
For	99.55%	99.05%	99.70%	99.49%	99.50%
Against	0.39%	0.89%	0.24%	0.46%	**0.45%**
Open	0.06%	0.06%	0.06%	0.05%	0.06%
Open Proxies held by Board	0.04%	0.04%	0.04%	0.04%	**0.04%**

% defined as % of Total Valid Available Votes, total may not add due to rounding

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