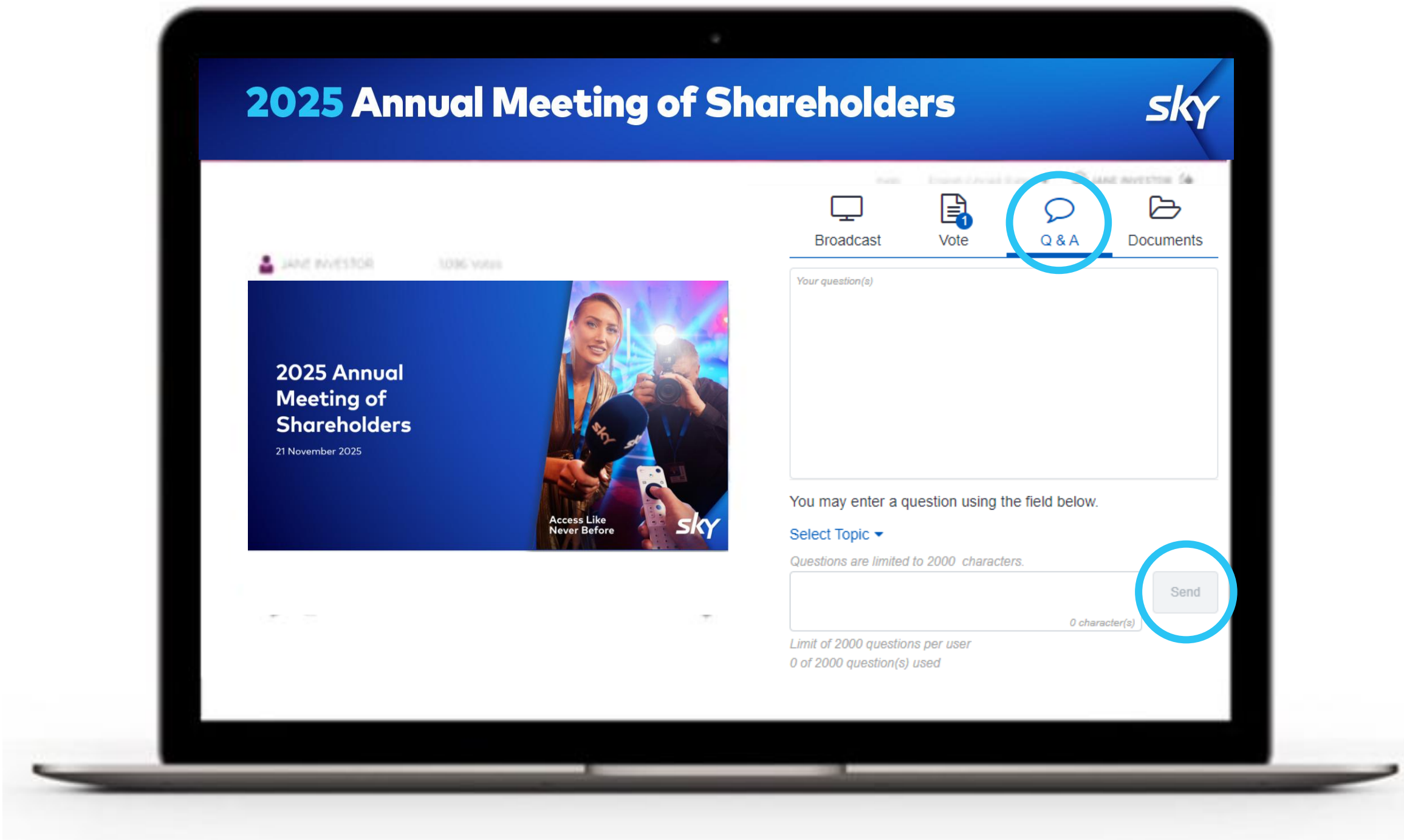




2025 Annual Meeting of Shareholders

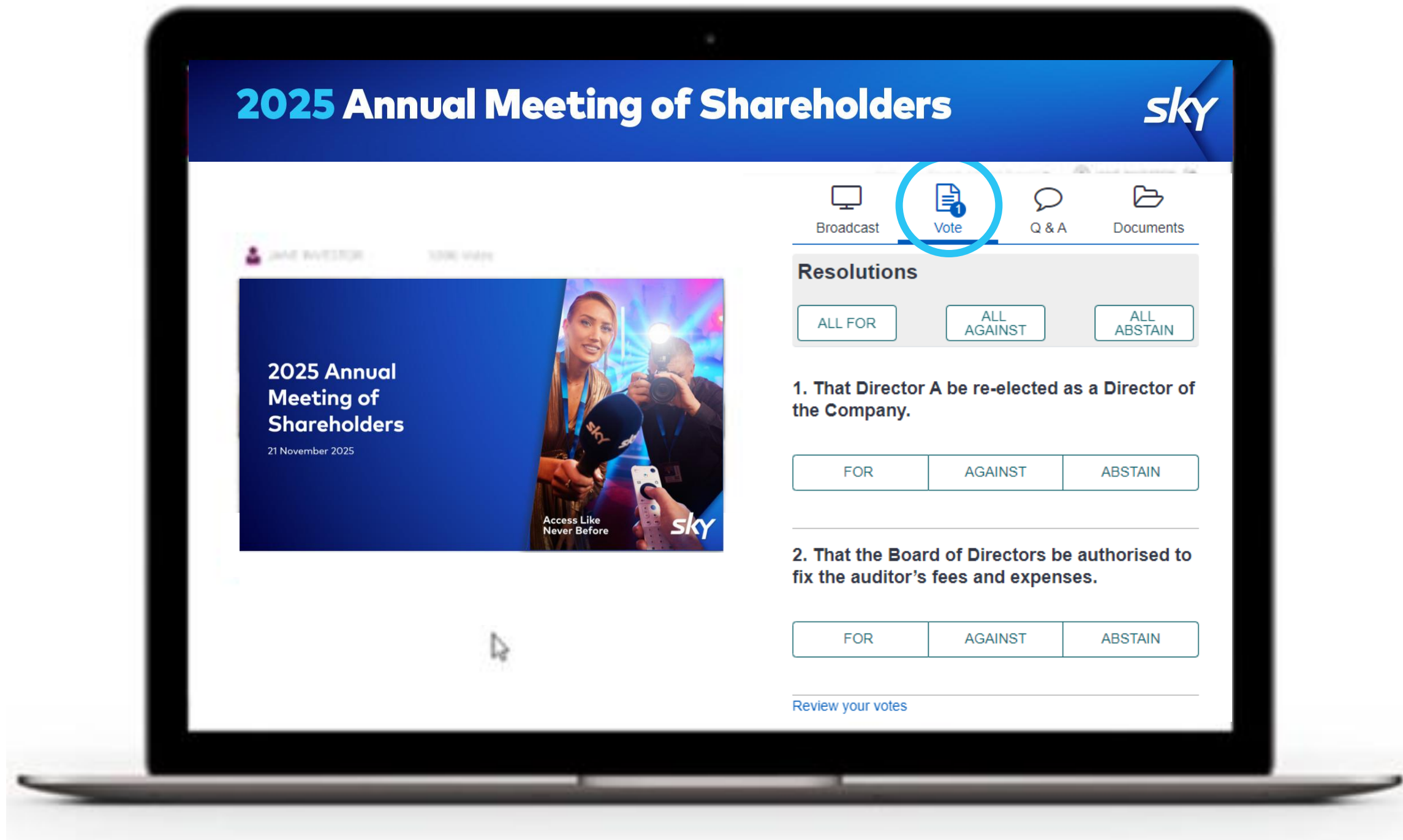
21 November 2025

Asking a question at the meeting



- ▶ Questions may be submitted by selecting the Q&A icon on the right side of the screen
- ▶ Type your question in the space provided and then press 'send'.
- ▶ Help: The same process can be used if you need help at any stage. A Computershare representative will respond to you directly

Voting at the meeting



- ▶ When voting is opened, the resolutions will be accessible by selecting the voting icon
- ▶ To vote simply select your voting direction from the options shown on the screen
- ▶ Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote' at any time until the voting closes

Welcome

Access Like
Never Before

sky



Board and Executives



Philip Bowman
Independent Chair



Sophie Moloney
Chief Executive



Keith Smith
Independent Deputy Chair



Joan Withers
Independent Director



Mark Buckman
Independent Director



Belinda Rowe
Independent Director



Mike Darcey
Independent Director



Andrew Hirst
Interim Chief Financial Officer



Kirstin Jones
Company Secretary

Agenda

- ▶ Chairman's Address
- ▶ Chief Executive's Address
- ▶ Formal Business - resolutions
- ▶ General Business - shareholder questions



Chairman's Address

Successful execution of FY25 priorities

- ▶ Delivered solid financial results within updated guidance ranges despite a challenging economic climate
- ▶ Successful migration to the new satellite
- ▶ Positive conclusion to NZ Rugby/SANZAAR negotiations, securing a further five-year agreement on improved commercial terms

The acquisition of Discovery NZ represents a strong strategic fit that delivers:

Immediate scale in advertising

Strengthened position in digital

Increased reach to a larger, more diverse audience

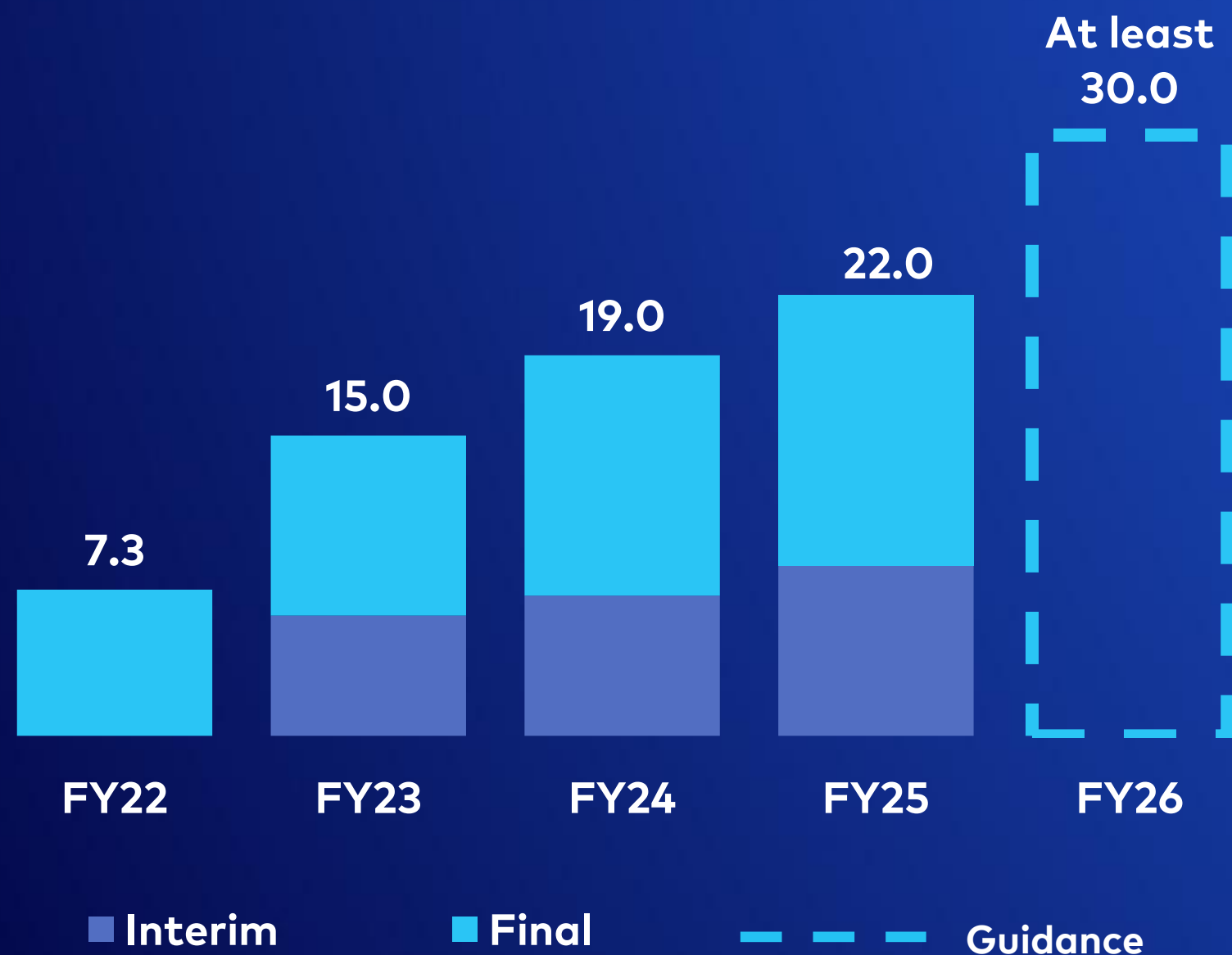
Expanded digital reach through high growth BVOD

Increased return on content investment

Strengthened multi-platform approach

Strong focus on shareholder returns and disciplined capital management

Delivering Dividend Growth (cps)



FY25 TSR

+36%

FY25 DIVIDEND

+16%

**FY26 DIVIDEND
GUIDANCE**

+36%

PAYOUT RATIO

**60%–90%
Of Free Cash¹**

NO DEBT

**\$100m
Undrawn facility**

1. Free Cash Flow is defined as net cash from operating activities, less capex, less payments for lease liability principal. One off items includes material acquisition or disposal of assets.



Chief Executive's Address

FY25 financial results delivered within guidance¹

REVENUE (Adj²)

\$755.1m

FY24: \$766.7m **-1.5%**

EBITDA (Adj²)

\$148.5m

FY24: \$153.0m **-3.0%**

CAPEX (Adj²)

\$65.2m

FY24³: \$78.4m **-16.8%**

NPAT (Adj²)

\$41.1m

FY24: \$49.2m **-16.5%**

FREE CASH FLOW⁴

\$24.8m

FY24: \$23.7m **+4.6%**

DIVIDEND

22.0cps

FY24: 19.0cps **+15.8%**

1. Updated guidance was provided to the market on 2. Where indicated, FY25 numbers are shown on an Adjusted basis. Information on Reported numbers is available on page 19 and a table of Adjustments is available on page 20 of Sky's FY25 Results Presentation. 3. FY24 Capex excludes Satellite Migration Capex of \$4.5m. 4. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal.



OUR PURPOSE

Share stories. Share possibilities. Share joy.

OUR AMBITION

To be Aotearoa NZ's most engaging and essential media company

OUR STRATEGIC PATHWAYS

**Giving customers
content they
love**

**Making Sky a
great place to
work**

**Meeting
customers
where they are**

**Providing innovative
solutions for our
partners and clients**

**Giving customers
the experience
they expect**

OUR ENDURING COMMITMENT

**A responsible and sustainably profitable,
NZ-focused business**



Delivery against three year targets (to FY26)

	FY26 Target	Year 2 FY25 ¹		Year 1 FY24	3-Year status
Revenue Growth	1-2% pa	-1.5%	▼	+1.6%	●
Programming Costs to Revenue %	47% - 49%	50.9%	▼	51.1%	●
EBITDA Margin	21% - 23%	19.7%	▼	20.0%	●
Capex to Revenue % ²	7% - 9%	8.6%	▼	10.2%	●
Employee Engagement	+14 pts	+17pts	▲	+12 pts	●
Customer NPS	+19 pts	+7 pts	▲	+6 pts	●
Dividend	30 cps	22 cps	▲	19 cps	●

1. Revenue, cost and capex data is shown on an adjusted basis. Refer to Sky's 2025 Annual Report for details. 2. Capex to revenue percentage has been adjusted to exclude satellite migration spending in FY24 and FY25.



Sky's powerful multi-platform strategy



448k
customers



409k
customers



900k
weekly reach

37%

NEW SKY DIGITAL
EXPERIENCE

Digital Ads

ON NEON,
SKY SPORT NOW
& SKY GO

Discovery NZ supercharges our portfolio and reach



1.5M
weekly reach



1.3M
weekly reach¹



2.0M
weekly reach¹

**Advertising
scale**

INCLUDING 25% FROM
GROWING DIGITAL CATEGORY

**ThreeNow
(BVOD)**

14 CONSECUTIVE QUARTERS
OF GROWTH

**Younger more
diverse audience**

ACROSS Three &
MORE SO FOR ThreeNow



YOUR HOME OF THE OLYMPICS



OFFICIAL BROADCASTER

+HRE

+HRE
now



+HRE News live at 6



Comedy



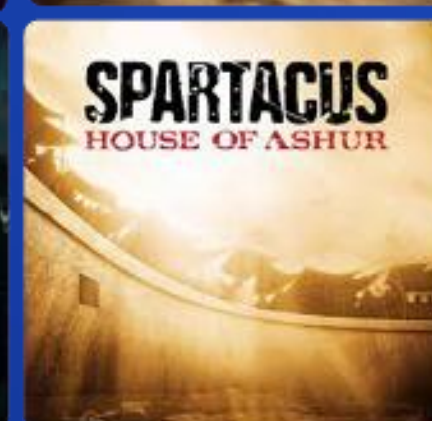
YOGI BEAR



Entertainment



BLENDED



sky

Entertainment re-imagined

Bringing together the best of global and local content, including Sky NZ Originals, Sky Sport and Three/ThreeNow



**STANDOUT HIT
IN FY25**



**SKY NZ ORIGINALS
CO-PRO WITH
BBC SCOTLAND**



**SKY NZ ORIGINALS
BEHIND THE SCENES**



**INSTANT
FAN FAVOURITE**



**APPOINTMENT
VIEWING**

sky

FY26 Update: Guidance Unchanged

- ▶ As expected, economic conditions have remained challenging, with continued pressure on revenue and added pressure on Neon subscriptions
- ▶ FY26 Guidance for Sky¹, on a 'stand alone' basis, remains unchanged
- ▶ Trading conditions for Sky Free in the initial 'stand-alone' period have resulted in some revenue softness, but with lower than expected costs providing a partial offset. Now moving to a unified sales approach. No change to FY26 expectations of positive Free Cash Flow contribution and synergy benefits² of \$3-\$5 million. No change to expectations of delivering at least \$10 million of incremental EBITDA by FY28
- ▶ Sky expects to provide consolidated Guidance for the Group with Interim Results following the completion of the Purchase Price Accounting process
- ▶ **We remain confident of delivering FY26 dividend guidance of at least 30 cps**

1. FY26 Guidance provided on a stand-alone basis for Sky, excluding the impact of the Sky Free (formerly Discovery NZ) acquisition. Guidance is subject to no adverse change in operating conditions, including future economic headwinds, and excludes one-offs associated with satellite migration, transformation initiatives, and Sky Free transaction and net integration costs. 2. Synergy benefits will be delivered across the Group.



FY26 priorities provide the runway to accelerate growth

1. Grow crew engagement

2. Supercharge new Sky Experience

3. Deepen content engagement

4. Accelerate advertising

Successful integration

FY26
Strategic
Priorities



Successful
integration



Accelerating
our growth
from FY27

sky

Formal Business



Resolution 1

- ▶ That the Board be authorised to fix the auditor's remuneration for the ensuing year.

Resolution 2



- ▶ That **Philip Bowman**, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3



- ▶ That **Dame Joan Withers**, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company.

Resolution 4



- ▶ That **Mark Buckman**, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company.

Resolution 5

- ▶ That the NZ Rugby Rights Transaction described in the explanatory notes to this Notice of Annual Meeting is approved for all purposes, including under and for the purposes of NZX Listing Rule 5.1.1(b) and section 129 of the Companies Act 1993.

Proxy voting prior to the meeting

RESOLUTION	FOR	DISCRETION	AGAINST	ABSTAIN	% VOTED
1. Auditor fees	98.0% 85,100,852	1.2% 1,069,275	0.7% 635,901	n/a 28,210	63.1%
2. Re-elect Philip Bowman	98.6% 85,575,232	1.2% 1,075,341	0.2% 156,507	n/a 31,293	63.1%
3. Re-elect Dame Joan Withers	98.5% 85,519,865	1.2% 1,072,456	0.3% 214,874	n/a -	63.1%
4. Re-elect Mark Buckman	98.4% 85,403,029	1.2% 1,072,341	0.4% 331,825	n/a -	63.1%
5. NZ Rugby Transaction	98.7% 85,689,075	1.3% 1,105,049	0.01 11,291	n/a 1,780	63.1%

Thank you



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