Sky Network Television

FY26 Results Presentation

For the year ended
30 June 2026

28 August 2026

Agenda

- Results highlights
- Financial and operational performance
- Outlook, guidance and capital management
- Looking ahead
- Questions

Result Highlights

A year of strategic wins and strong financial performance

- **Strong financial performance** achieved in a difficult market delivers EBITDA[1] growth
- **Strengthened Sports** portfolio with key sports locked in through expanded, longer term deals. **Refreshed entertainment strategy** and content agreements enabling flexible, audience-focused decisions
- **Strategically significant acquisition** of Sky Free. Successful completion of stage one integration creating an operationally and culturally unified business. Delivered $8.0m of synergies across the Group and was cashflow positive for the year
- **Strong cash generation** from operations underpin **increased final dividend** of 17 cps, bringing fully imputed dividends for the year to 32 cps
- **Healthy cash balance**, including one-off benefits accruing from the acquisition, and confidence in Sky's ongoing cash generation profile enable **targeted dividend growth of 10% p.a. for FY27 to FY29** and introduction of quarterly dividend payments from FY27.

1.EBITDA is a non-GAAP measure. Information is presented on an underlying basis. Information on unadjusted numbers is available on page 33 and a table of adjustments is available on page 34.

Financial Highlights

Strong results delivered by a match fit team

$826.1m **+9%**

UNDERLYING REVENUE[1]

FY26 Sky Standalone: $748.9m **(1%)**

FY25: $755.1m

$157.0m **+6%**

UNDERLYING EBITDA[1]

FY25: $148.5m

$59.8m **+190%**

STATUTORY NPAT

FY25: $20.6m

FY26 Underlying NPAT[1]: $41.8m **+2%**

FY25 Underlying NPAT[1]: $41.1m

$59.1m **(9%)**

UNDERLYING CAPEX[1]

FY25: $65.2m

$58.9m **+60%**

NORMALISED FREE CASH FLOW

FY25: $36.7m

32cps **+45%**

DIVIDEND

FY25: 22cps

- **Revenue[1] up 9%**, driven by contribution from Sky Free and continued growth in Broadband and Streaming
- **EBITDA[1] up 6%** and towards the upper end of guidance, supported by revenue growth and reduction in combined programming spend across the Group
- **Statutory NPAT[1]** includes the one off impact of a Gain on bargain purchase and Optus compensation
- **Capital Expenditure[1]** was 9% lower, returning to a more normal level
- **Free cash flow[1] grew significantly** through improved operating cash flows including favourable working capital and lower capex
- **Dividend up 45%,** to 32 cps (fully imputed), above guidance and the target set in FY23

1. Where indicated, FY25 and FY26 numbers are shown on an underlying basis to allow a like for like comparison of underlying performance. Information on statutory numbers is available on page 33 and a table of adjustments is available on page 34.

Three-year targets largely achieved

Proven ability to drive margin despite challenging economy

	FY26 Target	Year 3 FY26[1]	Year 2 FY25[1]	Year 1 FY24	3-Year status	Comments
Revenue Growth[2]	1-2% pa	-0.8%	-1.5%	+1.6%	Red	Not yet where we planned on a stand alone basis
Programming Costs to Revenue %[2]	47% - 49%	47.3%	51.2%[2]	51.4%[2]	Green	Delivered
EBITDA Margin[2]	21% - 23%	21%-22%	19.7%	20.0%	Green	Delivered
Capex to Revenue %	7% - 9%	7.5%	8.6%	10.2%	Green	Delivered
Employee Engagement	+14 pts	+22pts	+17pts	+12 pts	Green	Exceeded our own expectations
Customer NPS	+19 pts	+11pts	+7 pts	+6 pts	Red	We're not done yet
Double the FY23 Dividend	30 cps	32.0	22 cps	19 cps	Green	Delivered

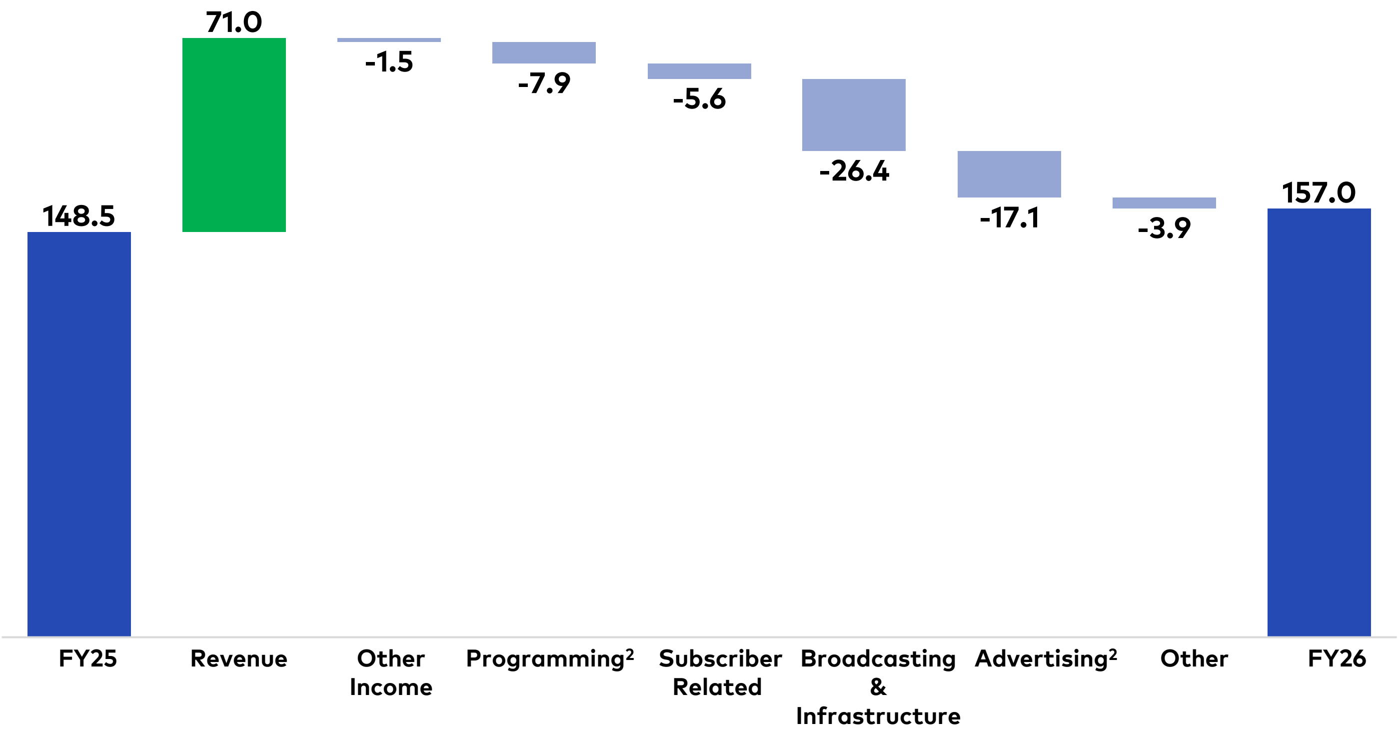
1. Revenue, programming costs, margin and capex outcomes are shown on an underlying Sky Standalone basis to the extent possible following the integration of Sky Free. Refer to page 34 for adjustment details. 2. FY24 and FY25 ratios are restated due to advertising revenue share cost reclassification to Programming from Advertising (refer to page 35 for details).

Financial and operational performance

Key Drivers of EBITDA[1] improvement

6% increase in underlying EBITDA driven by revenue uplift and focus on costs

EBITDA[1] MOVEMENTS (UNDERLYING) ($m)

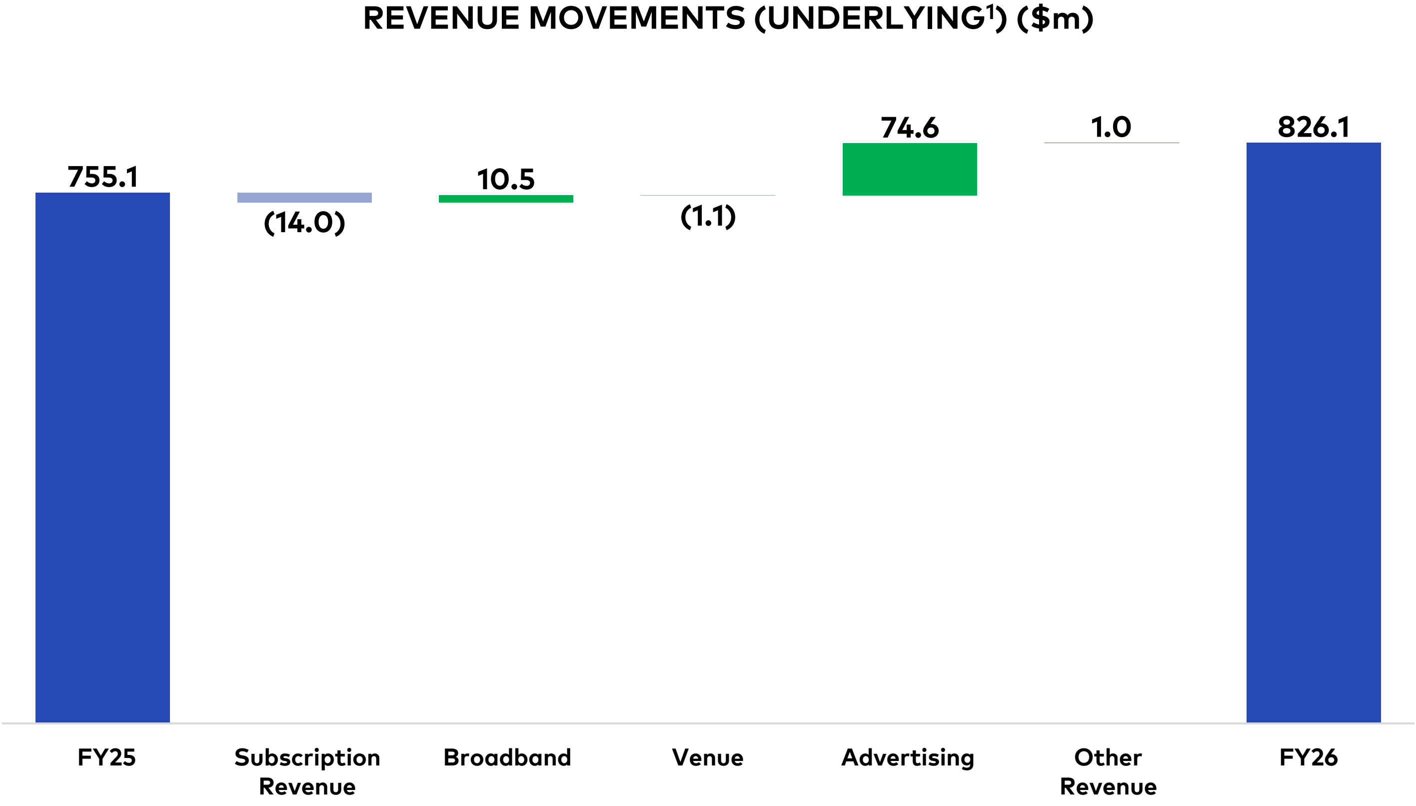


- Growth in underlying EBITDA of 6% reflects:
  - Incremental revenue contribution from Sky Free in the first 11-months of ownership
  - Significantly reduced Programming costs for Sky Standalone and largely offset content cost additions for Sky Free
  - Increased revenue has been partially offset by costs related to Sky Free and costs associated with the growth in Broadband customers

1.EBITDA is a non-GAAP measure. Information is presented on an underlying basis. Statutory numbers are available on page 33 and a table of adjustments is available on page 34 . 2. Revenue share costs have been reclassified from Advertising to Programming to better reflect the underlying nature of the arrangements (FY25 impact $2.6m). Additional information is available on page 35.

Revenue[1]

9% increase in underlying Revenue as Sky Free adds diversity and scale

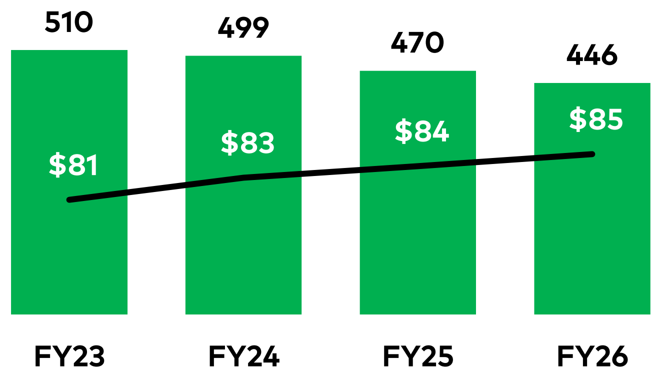


- 9% increase in underlying Revenue was driven by the Sky Free acquisition, with a modest net reduction for Sky standalone of (0.8%) with improving trend in H2
- Lower Subscription revenue reflects continued growth in Streaming offset by the impact of lower Sky Box customer numbers
- Streaming revenue increased 8% in the year driven by strong growth in Sky Sport Now of 13% and a 2% increase for Neon
- The 11 month revenue contribution from Sky Free totaled $77.2m, including $74.2m advertising revenue and $3.0m of service fee income
- Sky Standalone advertising recorded modest growth despite the prior period benefitting from the Paris Olympics

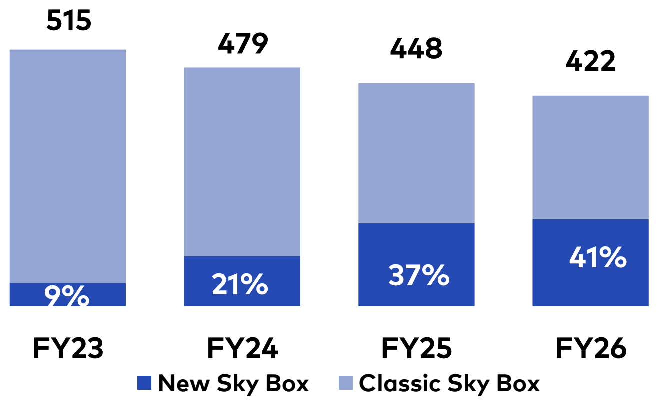
1. Revenue, is shown on an underlying basis. Information on statutory numbers is available on page 33 and a table of adjustments is available on page 34..

REVENUE
Sky Box customer retention continues to improve

UNDERLYING REVENUE ($m) & ARPU[1]

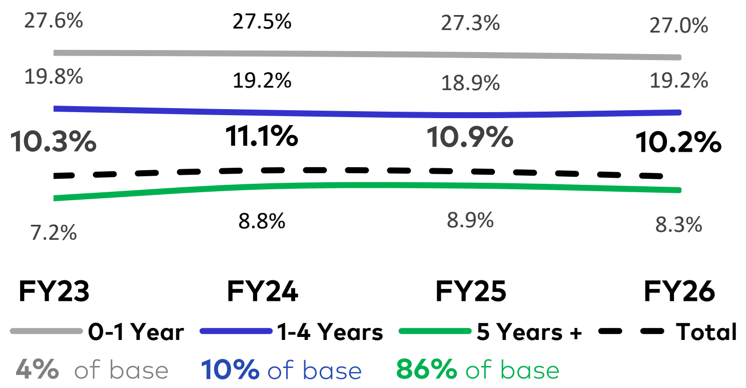


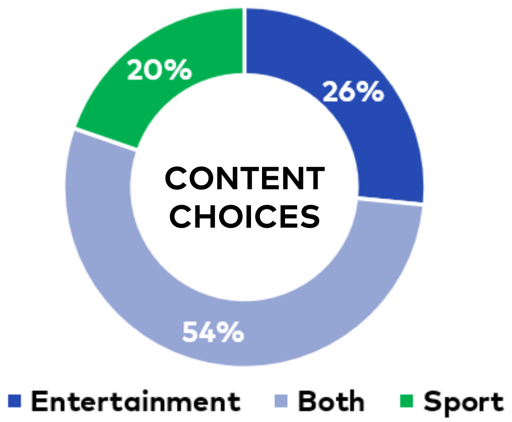
CUSTOMERS (000)



- Sky Box customer retention continued to improve with annualised churn of 10.2% the lowest since FY22 acting to slow customer and revenue decline
- Take up of new digital devices rose to 41% of the base. Accelerating adoption is a priority for the year ahead given enhanced viewer experience and positive impact on NPS and churn
- ARPU increased by 1.4% to $85.45 included: Sports price increases in May 2025 and April 2026; higher average sport customers to 73.4% (from 72.7% in FY25); partly offset by discounts and some non-sport spin-down

CUSTOMER CHURN BY TENURE[2]



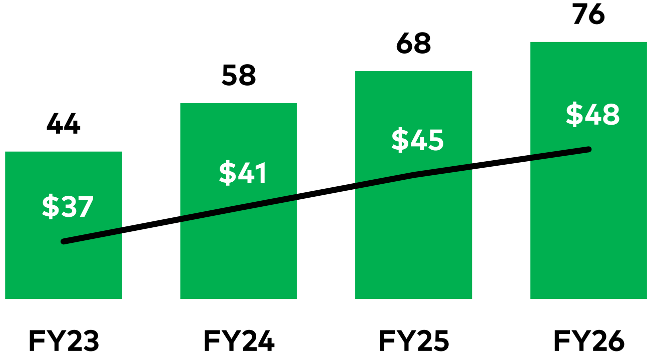


1. Revenue is presented on an underlying basis see page 34 for details. Sky Box ARPU is monthly average revenue calculated as the average for the period 2. FY24 and FY25 churn has been restated to reflect a revised methodology following implementation of a new data warehouse

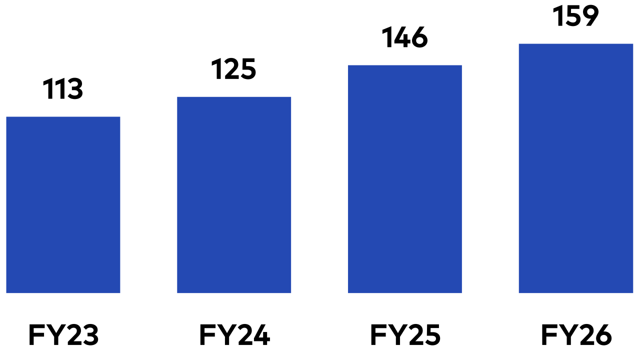
REVENUE

Sky Sport Now revenue grows by 13%

REVENUE ($m) & ARPU[1]



CUSTOMERS[1,2] (000)



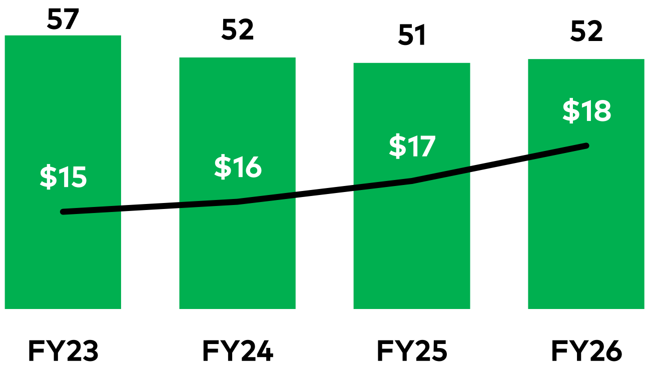
- Revenue growth of 13% was driven by 9% customer growth, price increases, and incremental revenue from day pass sales
- Removal of weekly pass in Jan 2025 contributed to 31% increase in monthly pass sales between July and Jan in the respective periods
- 7% growth in ARPU reflects price rises for month and annual passes in March 2025 and April 2026 (10% and 9%), and the launch of a Premium Pass in Nov 2025

1. Sky Sport now customers and ARPU are based on recurring monthly and annual subscribers, removing the impact of transactional passes, includes Pay Per View. 2. Customers are reported on a 90-day lookback basis. FY25 customers are restated from 150k.

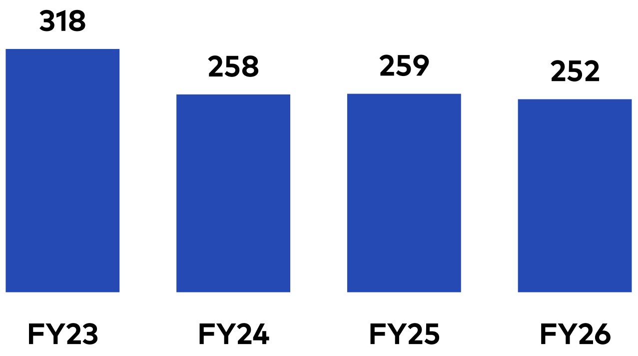
REVENUE

Neon revenue increases 2% through H2 rebound

REVENUE ($m) & ARPU[1]

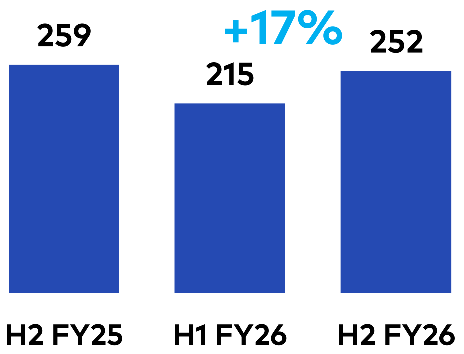


CUSTOMERS (000)



- Neon's customer base rebounded 17% in the second half of FY26 (from 215k in H1), delivering 5 consecutive months of customer growth
- Revenue and ARPU uplift included a 20% increase in Standard tier pricing in Apr 2025 and 15% for Basic tier in Oct 2025, and despite 9% lower average subscribers
- New brand Identity launched May 2026 with steady pipeline of premium content

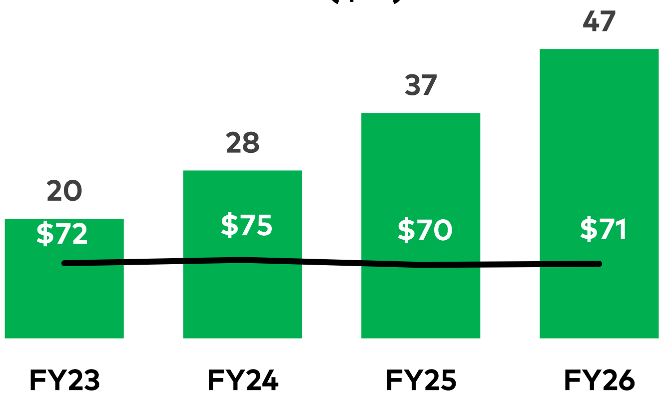
STRONG CUSTOMER REBOUND (000)



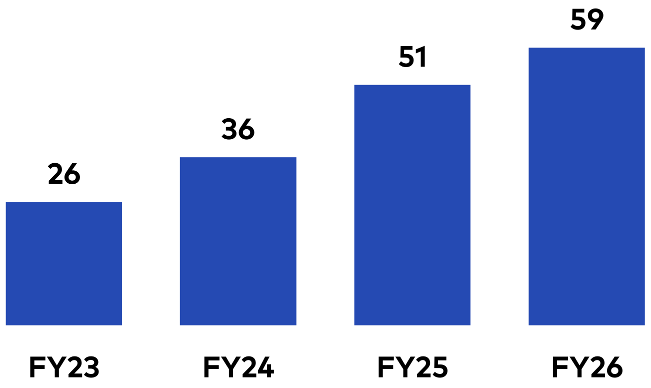
REVENUE

Broadband delivers double digit revenue and customer growth

REVENUE ($m) & ARPU



CUSTOMERS (000)

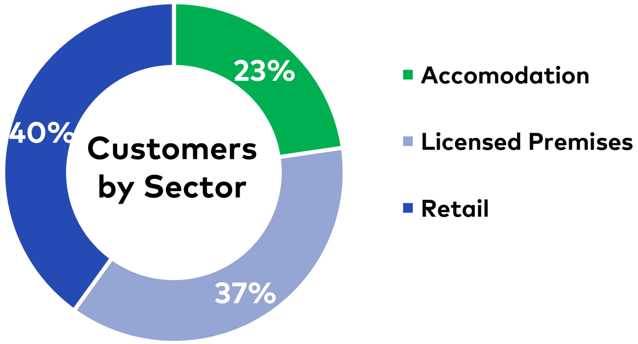


- Broadband revenue growth of 28% reflects 15% higher average customer numbers in a competitive market
- APRU increased 1.4% to $71.32 through a $5 price increase in Oct 2025. This partly offset a mix shift favouring the lower price Starter plan, now 38% of base from 29% a year ago
- 11% of Sky Box customers have bundled broadband, rising to 14% for Box customers acquired in FY26

Venue business responding to challenging market dynamics

REVENUE ($m)

CUSTOMER BASE (%)

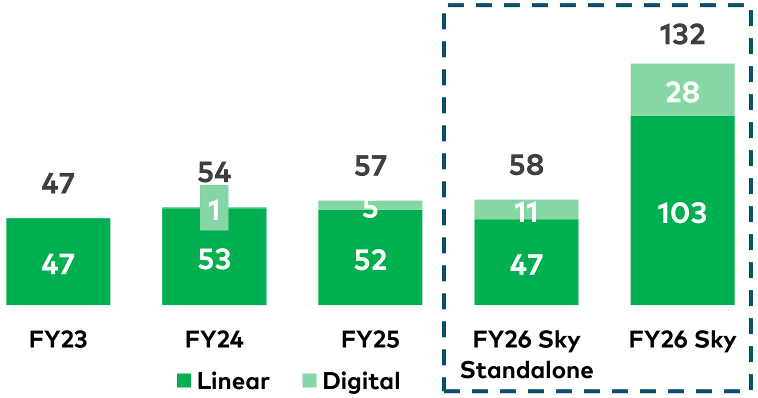


- Sector pressure led to softer revenue from Accommodation and Retail customers that outpaced revenue growth in the Licensed Premise segment, resulting in a 2% reduction year on year
- Encouraging early adoption of bespoke new Sky Box business edition launched in the first half, including 22% conversion of Accommodation sector devices

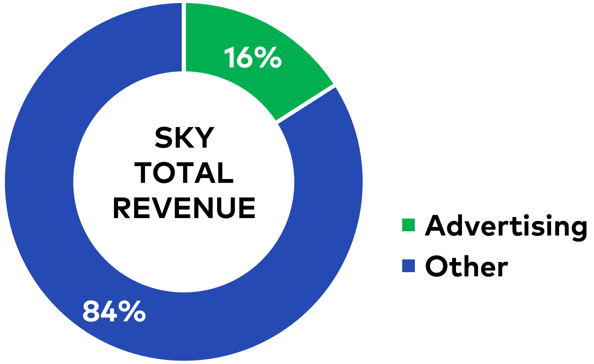
REVENUE

Advertising Revenue 131% higher through acquisition

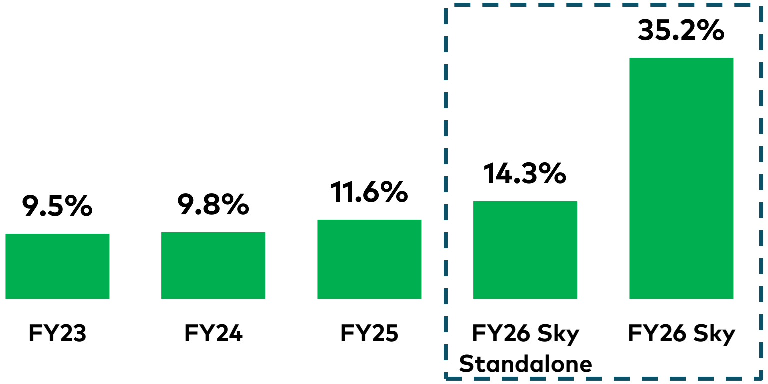
REVENUE ($m)



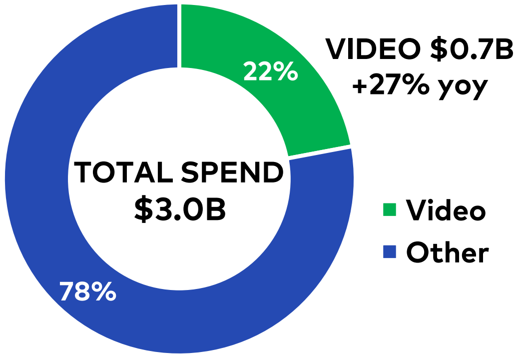
ADVERTISING NOW 16% OF TOTAL REVENUE (FROM 8%)



REVENUE MARKET SHARE[1] (Linear)



MARKET OPPORTUNITY: NZ DIGITAL AD SPEND 2025[2]



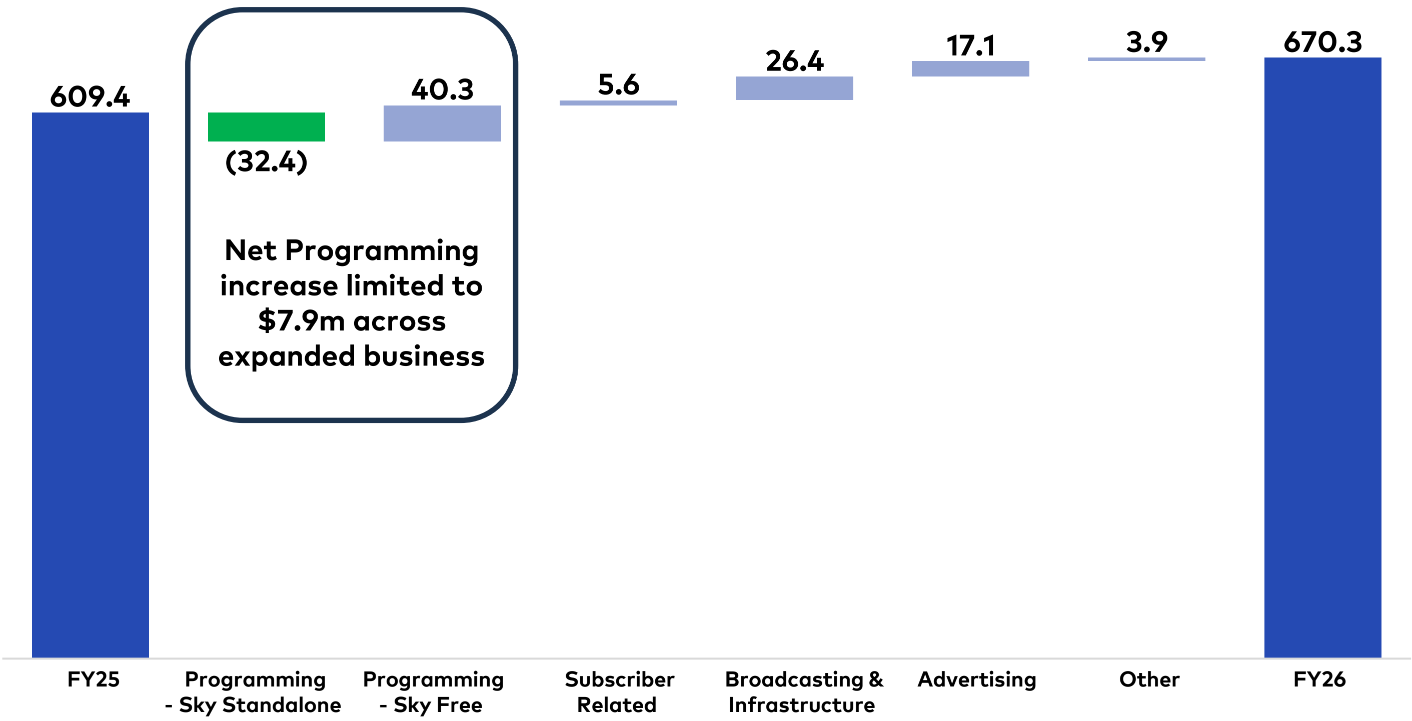
- Significant revenue growth reflects 11 months of Sky Free ownership and modest growth from Sky standalone, a positive result given FY25 included revenue related to Paris Olympics
- 22% of revenue is from fast-growing digital, with Sky standalone delivering 113% digital growth year on year – well ahead of 27% year on year growth in NZ digital video segment. This includes new digital advertising products on Sky Go and the new Sky Box launched in Q2 and Q3
- NZ digital ad spend of $3.0Bn in 2025 (+12%), with 22% share for Video, the fastest growing segment (+27% yoy)[2]
- Broadcast revenue market share more than doubled to 35% (in-line with acquisition modelling), and with signs of market improvement in Q4 FY26
- 31% growth in sponsorships and integration as more opportunities were created for brands to participate
- Unified sales team has been in place from H2 creating advertising opportunities for our customers

1. Source: SMI Linear market spend data for each period. 2. Source: IAB New Zealand full-year 2025 digital advertising revenue report (March 2026)

Operating Expenses

Programming cost reduction contains expanded business cost base

OPERATING EXPENSES (UNDERLYING[1]) ($m)



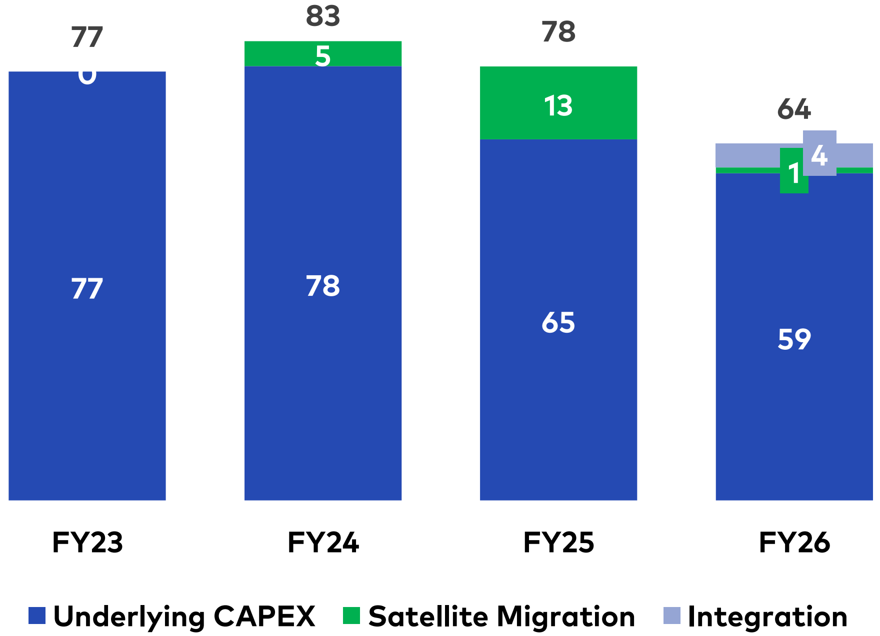
- Lower programming costs in the Standalone business and above plan delivery of year one group synergies limited the total cost increase to 10% following acquisition, with further optimisation opportunities ahead
- Programming Costs[2]:
  8% reduction in Sky Standalone costs to $354.5m which is 47.3% of revenue and reflects:
  - timing of one-off events (Paris Olympics in FY25 vs Winter Olympics and ICC Cricket World Cup in FY26);
  - disciplined negotiations and content choices (including non-renewals), across entertainment and sport, that more than offset new commitments, including additional entertainment in H2
- Subscriber Related: Largely reflects additional Sky Free costs including investment in brand and marketing across paid and free products weighted to H2
- Broadcasting & Infrastructure: Increase reflects cost of growth in Broadband and Sky Free related expenses
- Advertising[3]: Reflects the increased scale and activity that underpins significant revenue growth
- Other: Largely related to inclusion of Sky Free

1. Operating Expenses are shown on an underlying basis. 2. Revenue share costs have been reclassified to Programming from Advertising, see page 35 for details. 3. Advertising costs, including agency commissions, people and operational costs, have been disaggregated from Other.

Capital Expenditure

Returned to a lower, more normal profile

CAPITAL EXPENDITURE ($m)



CAPEX TO REVENUE % SKY STANDALONE:

7.5%

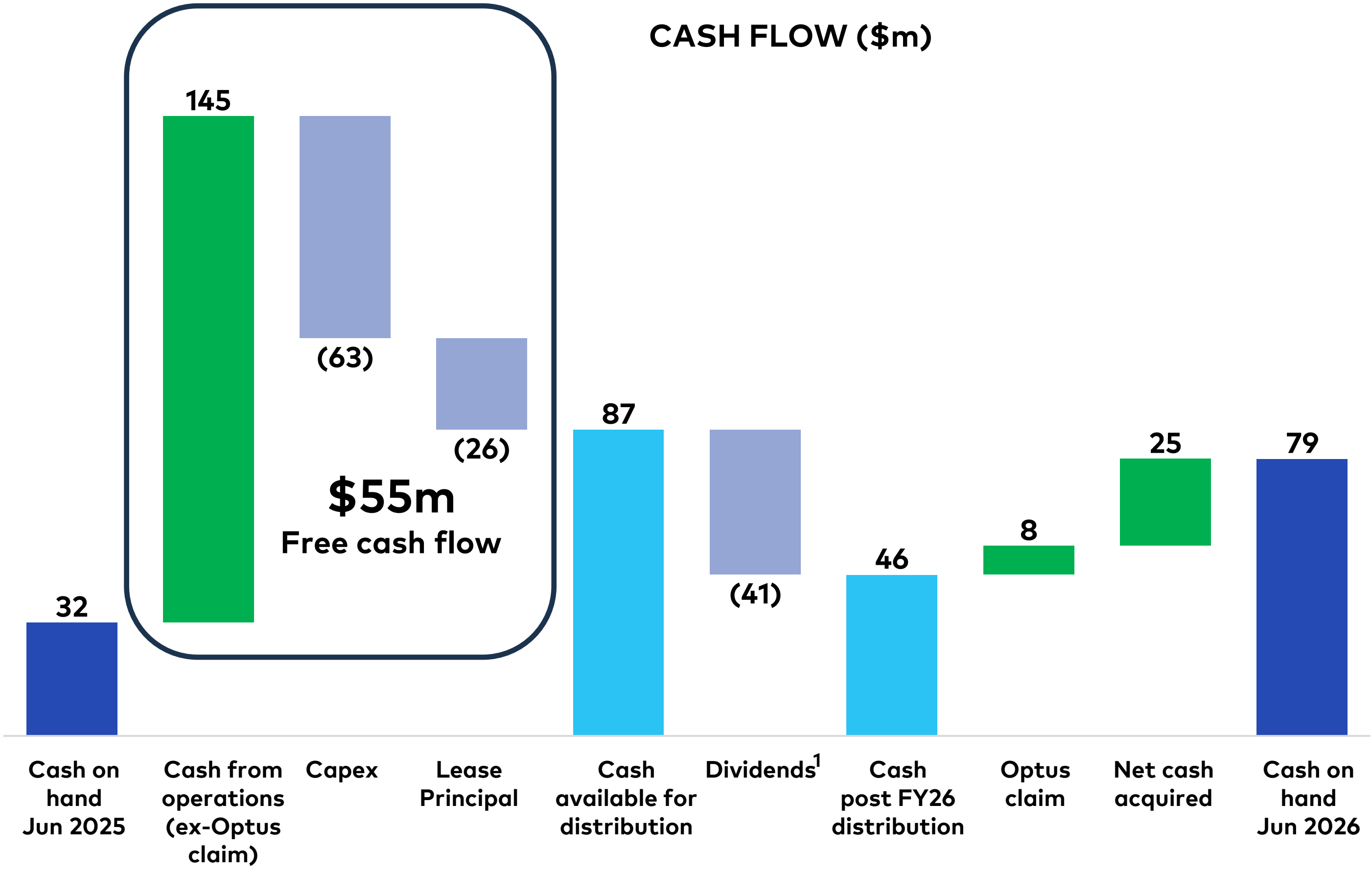
CAPEX TO REVENUE % CONSOLIDATED GROUP:

7.2%

- Underlying capex spend reduced 9% to $59.1m due to:
  - Lower spend on customer equipment
  - Early replacement of transmission equipment in FY25 to support satellite migration
  - Deferral of some projects given focus on integration
- Capital expenditure related to the Integration of Sky Free was $4.4m

Cash Flow

Increased free cash flow



- The core business generated $55.1m of free cash flow, up 122% from $24.8m in FY25
- Free cash flow benefitted from improved earnings, lower capex, no tax payments, and favourable working capital movements, partially offset by higher lease principal
- Cash on hand benefitted from $24.9m received on completion of the Sky Free acquisition (less some working capital unwind to settle liabilities and part-funding integration costs), and $8.2m of Optus compensation related to spend in prior periods
- The net cash impact of integration costs in FY26 was $7.1m, with around $4.8m expected in FY27
- Closing cash balance of$79.1m, a $46.7m on last year

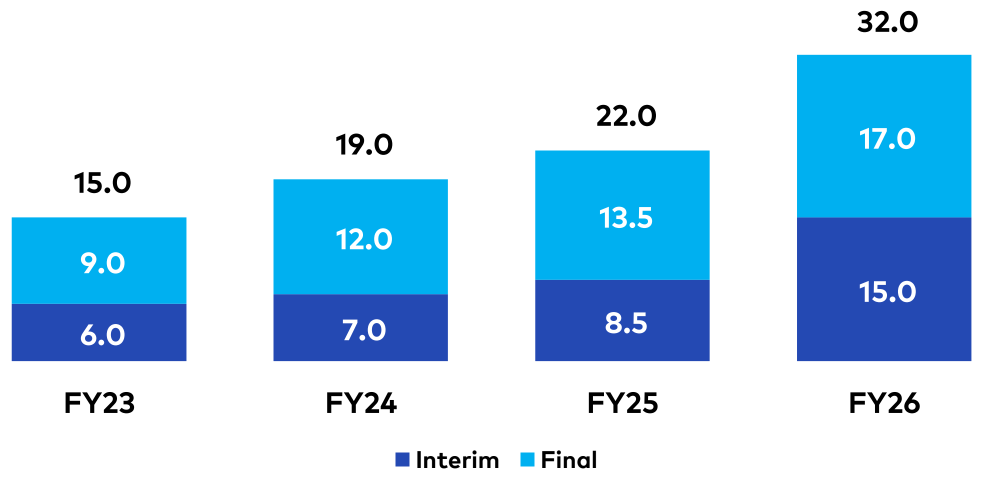
1. Includes supplementary dividends.

Dividends

Three year dividend target exceeded: 113% growth since FY23

$m	FY26
FY26 Free Cash Flow	$55.1
Add backs for one-off items:	
Sky Free integration incl capex	$17.3
Organisational Change	$4.2
Optus Customer credits and capex	$2.3
Optus lease credits	($4.8)
Normalisation: Tax	($15.2)
Normalised Free Cash Flow[1]	**$58.9**
FY26 Dividend (fully imputed)	$44.1
Cents per share (cps)*	**32.0 cps**
Dividend % of Normalised FCF	74.9%
* Interim[2] (March 2026)	15.0 cps
* Final (September 2026)	17.0 cps

DELIVERING DIVIDEND GROWTH (cps)



- Final dividend of 17.0 cps (fully imputed), represents a 26% increase year on year and brings total FY26 dividends to 32.0cps, a 45% increase from the prior year
- Sky has delivered dividend growth of 113% (29% CAGR) since FY23

1. Normalised Free cash flow available for dividends is defined as net cash from operations, less payments for lease liability principal, less capex, and excluding one off items. 2. Sky's stated intention and usual practice is to pay approximately 40% of the annual dividend by way of an interim distribution.

Outlook, guidance and capital management

Outlook and FY27 Guidance Update

$m	FY27 guidance[1]
Revenue	825 – 840
EBITDA	155 – 165
Capex	60 – 65
Dividend	At least 35 cps

Outlook

- Trading conditions continue to be challenging in the first half FY27 and economic recovery remains uncertain
- Optimisation opportunities remain a focus in FY27 following the successful integrations of Sky Free with further synergies to be delivered

FY27 Guidance

- **Revenue**: reflects our view on the prevailing economic conditions
- **EBITDA**: reflects Revenue expectations, synergy delivery and disciplined cost base management
- **Capex**: is expected to be similar to FY26 and within the range of 6% to 8% of revenue
- **Dividend**: represents targeted growth of 10% p.a.

Beyond FY27

- We remain confident in our ability to deliver at least $10m of incremental EBITDA in FY28 through delivery of synergies across the Group

1. Subject to no adverse change in operating conditions, including future economic headwinds. Guidance excludes one-off items.

CAPITAL MANAGEMENT:
10% p.a. dividend growth target through to FY29, and paid quarterly

SKY'S APPROACH TO CAPITAL ALLOCATION:

Net cash from operations

Capital expenditure

Normalised free cash flow

Dividends
60-90% of NFCF

Investment for growth

Surplus capital

Buyback / Special dividends

10% p.a. dividend growth target from FY27 - FY29 and paid quarterly

Our policy is to distribute 60 – 90% of normalised free cash flow[1]

Potential for further capital management action

by way of a buyback following FY27 Interim Results

Lower capital intensity planned at 6 - 8% of revenue

Investment for growth will continue to be measured against alternative uses of capital including returning funds to shareholders. In the absence of superior opportunities to deploy capital, consideration will be given to initiating buybacks or special dividends (to maximise the benefit of imputation credits)

1. Within the context of market conditions and investment opportunities. Normalised free cash is defined as net cash from operations, less payments for lease liability principal, less capex, and excluding one off items.

Looking ahead

Beyond FY27

Our growth ambition to FY31

Informed by the growth opportunities identified to date:

- ✓ Aligned ambition to grow revenue significantly by FY31
- ✓ 20 – 30% of revenue to come from non-subscription sources
- ✓ Remaining focused on margin expansion, earnings growth, and disciplined capital management
- ✓ Planned delivery within a tighter capex envelope of 6% – 8% of revenue
- ✓ To deliver sustainable value for shareholders

Confidence in Sky's growth ambition is driven by:

- ✓ **Match fit team** with demonstrated ability to **drive margin and free cash flow,** despite revenue pressure
- ✓ Strategic, **long-term sports rights** secured
- ✓ Flexible, **audience-led entertainment strategy** with diversified studio relationships
- ✓ **Greater audience scale and reach** with Sky Free and social media
- ✓ Increasing **digital audience and revenue** opportunities
- ✓ **Disciplined, data-led** decision-making

CONTENT:
Sky's unrivaled position in Sport is stronger than ever

- Secured the strategically-important rights deals for key sports for the longer term, enabled by our strong financial position and with renewals staggered
- Compelling, premium sport bundle, with value not built around one code or one season

RUGBY - 2030

CRICKET – 2032

OLYMPICS - 2032

PREMIER LEAGUE - 2034

NRL - 2034

CONTENT:

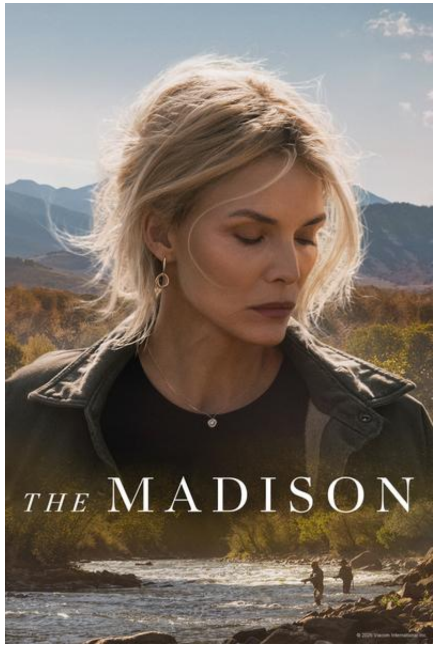
If you're a sports fan, or a sport partner, there is simply no better place to be

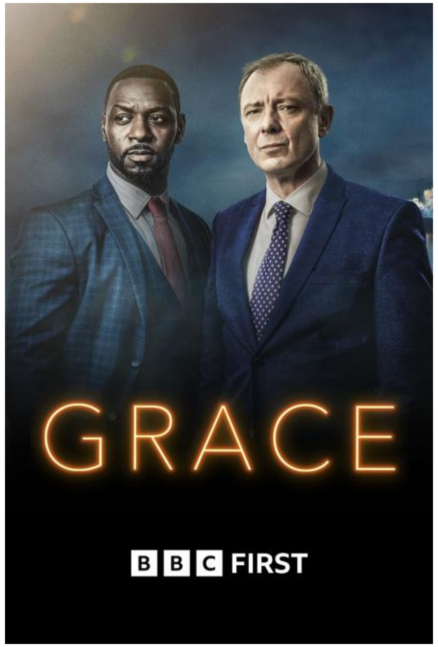
- Unmatched, year-round calendar of local and global sporting action across multiple codes and competitions – with the average fan following multiple sports
- We go 'beyond the whistle', showcasing compelling content via premium paid services, strategic use of free and via social media

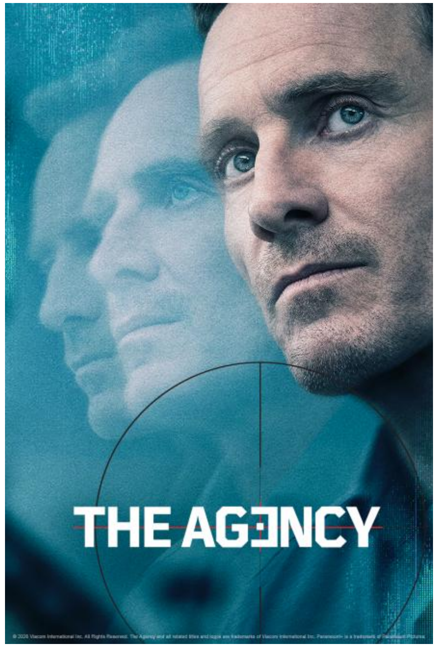
CONTENT:

Refreshed Entertainment strategy to control our destiny

- Refreshed multi-studio strategy reduces supply risk, increases access and creates agility
- Audience-led and data-driven steady drumbeat of quality content
- Acquiring content across both free and paid enhances flexibility and increases utility
- Sky's curated 'built' channels enable audience-led decisions with increased viewership for new Sky Drama channel

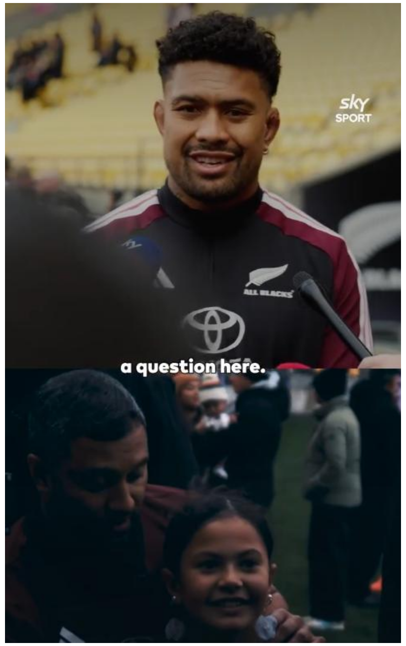






Local content and curation delivers for our audiences

- Sky and Three commissioned titles up more than 150% in FY26, supported by NZ on Air funding
- 81% of New Zealanders like seeing ourselves on screen[1]
- Increasing presence in news through partnerships, as an essential media business playing our part



1. Source: Where are the Audiences 2026 (August 2026), NZ On Air commissioned research.

AUDIENCE:

We're reaching more New Zealanders than ever before

- Delivering more choice across paid and free, broadcast and digital and via social media
- Able to optimise and monetise content across a wider product set/ecosystem
- Advertisers able to connect through a single integrated offering

STREAMING				BROADCAST			SOCIALS
							
Sky Sport Now	Neon	ThreeNow	Sky Go	Sky Box	Three / Sky Open	Venue	Social Media
1.2m monthly viewers				**2.2m** monthly viewers	**2.5m** monthly viewers	**5k** customers	**4.1m** followers

ADVERTISING

Streaming: - Nielsen CMI Q2 2025 to Q1 2026 API5+ (weekly). Broadcast: Sky Box and Free to Air - Nielsen TAM, AP5+ Average monthly reach for July 2025 to June 2026. Venue: Sky customer data. Socal: Sprout Social Report June 2026.

DIGITAL:

Sky's digital transition is well advanced

- 70% of paid customers access Sky content via digital (including 41% via new Sky Box)
- ThreeNow scale in fast-growing BVOD[1.] extends reach to new and more diverse audiences as does 4.1 million social media followers (up 52% since FY25).
- Increased digital engagement means enhanced audience insights, and greater revenue unlock
- Sky's digital revenue growth to come from segment growth and increased share

70%
of paying customers are digital (up 40% since FY23)

56% increase
in Sky's digital revenue since FY23 (+16% CAGR)

$0.7Bn
NZ's 2025 spend on digital video advertising (+27%)[2]

1. BVOD is broadcast video on demand. 2. Source: IAB New Zealand full-year 2025 digital advertising revenue report (March 2026).

Leading to:

One audience-led, connected Sky ecosystem, enabled by data and technology, with less cost and complexity

UNDERPINNED BY:

Our Purpose:

to share stories, share possibilities, and to share joy

Our Enduring Commitment:

to be a sustainably profitable, Aotearoa NZ-focused business

Questions

Appendix


THE OPEN
SHOTS OF THE DAY
NRL TELSTRA PREMIERSHIP
TOP 5 TRIES ROUND 20
LATE BRAKING
RUGBY HEAVEN
BIGGEST HITS ROUND 21
BIGGEST HITS ROUND 22
NRL 360
GAME of 2 HALVES
LEAGUE LOUNGE with SHAUN JOHNSON
RECAP ROUND 4
CROWD GOES WILD
BREAK DOWN
The Late Show with Matty Johns

Financial Performance

$m	FY26 Underlying[1]	FY25 Underlying[1]	% change Underlying[1]	FY26 Statutory	FY25 Statutory
Revenue	826.1	755.1	9.4%	824.8	750.7
Sky (Sky Standalone)	748.9	755.1	(0.8%)	747.7	750.7
Sky Free (11 mths)	77.2	-	-	77.2	-
Other Income	1.3	2.8	(53.4%)	40.9	7.7
Operating Expenses	670.3	609.4	(10.0%)	695.5	637.8
EBITDA	157.0	148.5	5.8%	170.2	120.6
Interest, FX (gains)/losses	5.8	2.6	(125.1%)	5.8	2.6
Taxation	12.4	16.3	24.1%	7.6	8.3
Depreciation & Amortisation	97.0	88.5	(9.6%)	97.0	89.1
Net Profit after Tax	41.8	41.1	1.8%	59.8	20.6
Earnings per share (cents)	30.08	29.58	1.7%	43.13	14.69

- Underlying EBITDA improved 5.8% and underlying NPAT was up 1.8% FY25.
- Statutory Other Income includes a $31.4m gain on bargain purchase (revised from $34.4m at H1) and $8.2m compensation from Optus relating to accelerated migration. The Underlying movement includes a lease modification of $4.9m in FY25.
- Interest and FX movement largely relates to the full 12 month impact of the new satellite lease
- Depreciation and Amortisation increase reflects uplift for Sky Free, customer equipment, prior year spend on satellite migration and moving to a new satellite lease in FY25
- Statutory EPS increase of 193.5% elevated by gain on bargain purchase and impact of accelerated amortization in prior year. Underlying EPS grew 1.7%

1. A table of adjustments is available on slide 34.

Summary of Adjustments

Non-recurring items (largely Sky Free acquisition[1] and Optus satellite migration) have been adjusted to allow a like for like comparison of underlying performance

$m	FY26	Description	FY25	
Revenue	$1.2m	**Optus:** Customer credits	$4.4m	**Optus:** Customer credits
Other Income	($39.6m)	**Sky Free:** ($31.4m) Gain on Bargain Purchase[1] **Optus:** ($8.2m) Compensation for accelerated migration to new satellite	($4.9m)	**Optus**: modified lease term for previous satellite
Expenses	$25.2m	**Sky Free:** $1.1m Transaction costs, $12.8m Gross Integration costs **Other:** $2.7m Accelerated amortisation[2]; $4.3m content impairment; $4.2m Organisational change costs	$28.4m	**Sky Free:** $2.3m Transaction costs **Optus**: $2.9m Opex impact of migration **Other**: $18.3m Accelerated amortisation[2]; $3.4m Organisational change costs; $1.4m content impairment
Capex	$5.4m	**Sky Free:** $4.4m Integration costs **Optus:** $1.0m	$13.2m	**Optus**: $13.2m technology and capitalised costs

1. Refer to note 5 in the 2026 Financial Statements. 2. Refer to note 11 in the 2026 Financial Statements.

Reconciliation of Underlying Expenses

Table of underlying expenses[1] by category (restated):

$m	H1FY25	H2FY25	FY25	H1FY26	H2 FY26	FY26
Programming Costs	210.3	176.7	386.9	202.4	192.4	394.8
Broadcasting & Infrastructure	49.3	51.8	101.1	62.3	65.1	127.5
Subscriber Related	38.7	32.7	71.3	37.0	39.9	77.0
Advertising	8.5	7.4	15.9	15.2	17.8	33.0
Other	18.8	15.3	34.1	20.7	17.3	38.0
Operating Expenses	325.6	283.8	609.4	337.7	332.6	670.3

Reclassification Movements

$m	H1 FY25	H2 FY25	FY25	H1 FY26
Programming	1.0	1.6	2.6	8.1
Advertising	(1.0)	(1.6)	(2.6)	(8.1)
Operating Expenses	0.0	0.0	0.0	0.0

Revenue share costs have been reclassified to better reflect the underlying nature of these arrangements. This review was prompted by higher levels of revenue share associated with Sky Free, that are more appropriately classified as a content cost rather than advertising expenses

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