2026 Annual Shareholder Meeting – Chair's Address

Good morning, fellow shareholders.

As Sky's Chairman, it is my pleasure to once again welcome shareholders to our 2026 Annual Shareholder meeting.

FY26 has been a year of significant progress for Sky, marked by strong financial performance, and important strategic achievements that position Sky for sustainable growth.

Today, Sky is a more diversified, and increasingly digital media business with broader reach across subscription and free-to-air platforms, an unrivalled portfolio of premium sport and as a result, a significantly strengthened position within New Zealand's media ecosystem.

These achievements are particularly pleasing given the challenging economic environment and continued evolution of the media sector.

The long-anticipated recovery in consumer spending has been slow to appear. Household budgets have remained under pressure, and businesses across the economy continue to face challenging trading conditions.

At the same time, the media industry continues to evolve rapidly. Global streaming platforms are consolidating while competing aggressively for audiences and content. Many are introducing ad-funded subscription tiers whilst increasing monthly subscription fees, in some cases very significantly. Traditional advertising markets remain under pressure, and the ways in which New Zealanders consume entertainment, sport and news continue to evolve.

Being in an Election year has added a further element of uncertainty to the economic and regulatory outlook. The lack of a clear result on 7 November extends that uncertainty for some time yet, and we await the final result and formation of a new Government, acknowledging that its policy priorities will undoubtedly have significant implications for businesses and consumers.

Regardless of the backdrop, Sky remains focused on the factors within our control - executing our strategy, delivering for our customers, maintaining financial discipline and delivering sustainable returns for shareholders. Against these priorities Management has a solid track record.

Financial Performance

Sky's results for the 2026 Financial Year provide further tangible evidence of this. The acquisition of Three and ThreeNow contributed to growth in revenue, and combined with good cost control, supported increased earnings and profitability.

We delivered a particularly strong improvement in free cash flow, with cash balances increasing by 144 percent to $79 million, further enhancing Sky's robust financial position.

These results demonstrate the resilience of our business and the benefits of the strategic decisions made over recent years. They have also enabled another year of meaningful dividend growth, with total dividends for FY26 increasing by 45 percent to 32 cents per share, fully imputed, exceeding the dividend target we communicated three years ago.

Securing our long-term competitive position

A key priority for the Board and Management has been securing the content rights that underpin Sky's compelling, year-round proposition.

Last year, I spoke of the successful renewal of our agreement with New Zealand Rugby, which secured these important rights through to 2030 on improved commercial terms.

This year, we have taken another significant step with the agreement to secure exclusive New Zealand broadcast rights to the NRL through to the end of 2034. Shareholders will be asked to vote on this transaction later in today's meeting.

The NRL is one of the most important sporting competitions for New Zealand audiences, and its popularity continues to grow. As such, the new agreement gives long-term certainty over a highly valuable component of our sport offering, alongside our other premium sporting properties.

Collectively, these agreements provide Sky with an exceptionally strong portfolio of sports rights extending well into the next decade, reinforcing our unrivalled position as New Zealand's leading sports broadcaster.

As with our Rugby rights agreement and other recent renewals, Sky has taken a disciplined approach to the commercial terms of the NRL rights transaction. This discipline is reflected in our ongoing focus on reducing programming costs as a percentage of revenue.

Our objective is to ensure the investment we make in content delivers value for customers and an appropriate financial return for shareholders. The Board is satisfied that the NRL rights transaction meets these objectives and strongly supports the resolution being put to shareholders today.

Acquisition of Three and ThreeNow

Another defining achievement of the 2026 Financial Year has been the successful integration of Three and ThreeNow into the Sky Group.

As we shared at the time, this was a strategically important and carefully structured acquisition, which would strengthen Sky's position in the local media market and provide new opportunities to grow advertising and digital revenues.

Twelve months on, the evidence increasingly supports that assessment.

The integration has been successfully completed, bringing together complementary assets and capabilities across the expanded Sky business. At the same time, it has created a more compelling proposition for audiences, advertisers and commercial partners. A number of strategic benefits are already evident, including our ability to offer broader free-to-air coverage of premium sport.

The acquisition has also strengthened Sky's position as a partner to rights holders, such as the NRL, who seek both the revenue potential of a premium pay subscription offering and the broader audience reach of free-to-air.

Importantly, realising year one integration benefits of $8 million reinforces our confidence the transaction will deliver at least $10 million in incremental EBITDA across the group in FY28, compared with the pre-acquisition baseline.

Strategy and execution

An important focus for the Board has been supporting Management to evolve Sky's strategic direction over the next five years to FY31.

The Board has taken an active role throughout this process, providing appropriate challenge and input to Management's assumptions and priorities.

The successful satellite migration completed in 2025, followed by the acquisition and integration of Three and ThreeNow, have demonstrated the team’s ability to successfully execute complex business initiatives.

These achievements reinforce the Board’s confidence in the team's ability to execute the next phase of Sky’s strategy, and you’ll hear more on this from Sophie shortly.

Shareholder returns and capital management

Turning now to capital management, which as always remains a key priority for your Board.

In the past three years to 30 June Sky has delivered an impressive shareholder return of 66 percent, equivalent to an 18.3 percent compound average growth rate, through a combination of share price appreciation and significant growth in dividends.

As we look to the future, Sky’s strong balance sheet and cash generation profile provide the foundation for a broader review of our capital allocation strategy, culminating in the refreshed approach we announced alongside our FY26 results.

This includes a target of 10 percent annual dividend growth over the next three years to FY29, fully imputed and importantly funded from normalised free cash flow. This will provide shareholders with a growing income stream alongside the potential for further capital appreciation. We have

also moved to paying dividends on a quarterly basis, with the first quarterly dividend of 8.8 cps announced today and due to be paid on 18th of December. A welcome Christmas payment for our loyal shareholders.

Consideration of opportunities to invest for growth will continue to be measured against alternate uses of capital, including returning funds to shareholders.

As previously signalled, the Board will consider initiating a new buyback programme following the FY27 interim results, with this timing reflecting short-term caution as New Zealand navigates geopolitical and economic impacts and an uncertain domestic political outcome.

Governance and acknowledgements

This has been a demanding and productive year for your Board.

The breadth of matters considered, from major content rights agreements, and a significant business integration, to our longer-term strategy and capital management priorities, has required significant engagement and careful oversight. I would like to acknowledge the contribution, dedication and professionalism of my fellow Directors throughout this demanding and important period for Sky. Three members of the Board are standing for re-election today and shareholders will have the opportunity to hear from each of these shortly. I commend each of them for reappointment.

I would also like to thank Sophie, her Leadership team and the wider Sky team for their hard work and commitment over the past year. The progress we have made reflects the efforts of people across the business, often managing significant change alongside the day-to-day demands of serving our customers and partners. The successful delivery of major strategic initiatives, while continuing to produce strong financial outcomes, is a credit to their leadership and execution.

And finally, my thanks to you, our shareholders, for your continued trust and support. Sky enters FY27 in a materially stronger position. We have a more diversified business, long-term certainty over our key content rights, a strong platform from which to pursue future growth opportunities, and a solid foundation for continuing to deliver sustainable shareholder returns.

Your Board and Management remain focused on converting these advantages into lasting value for shareholders.

Thank you for listening to my address. I will now ask your Chief Executive Sophie Moloney to address you. Sophie, over to you.

Ends