2026 Annual Meeting of Shareholders

20 November 2026



Agenda

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



Board and Executives



Philip Bowman
Independent Chair



Sophie Moloney
Chief Executive



Keith Smith
Independent Deputy Chair



Dame Joan Withers
Independent Director



Mark Buckman
Independent Director



Belinda Rowe
Independent Director



Mike Darcey
Independent Director



David Mackrell
Chief Financial Officer



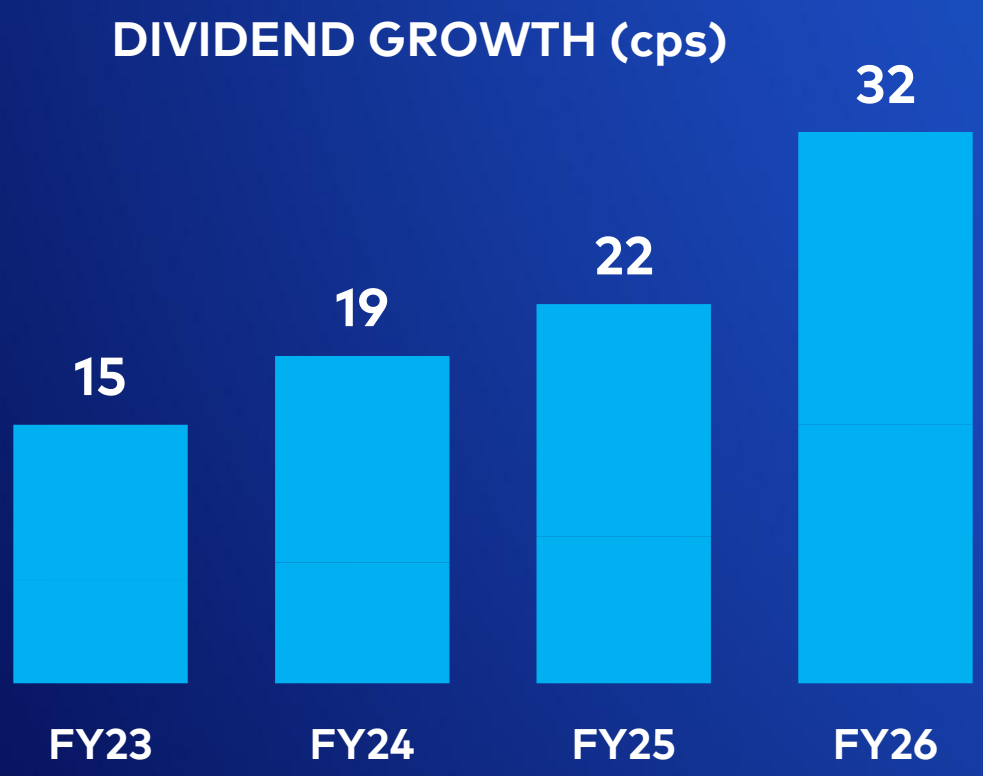
Kirstin Jones
Company Secretary



Chairman's Address

66% total shareholder return over 3 years[1]

FUELLED BY CAPITAL APPRECIATION AND SIGNIFICANT DIVIDEND GROWTH



3-YEAR TSR[1]
+66%

3-YEAR TSR CAGR
+18.3%

FY26 DIVIDEND
+45%

1. 3 year TSR to 30 June 2026, net dividends reinvested at the payment date.

Disciplined capital allocation

UNDERPINNED BY STRONG, SUSTAINABLE CASH GENERATION AND BALANCE SHEET

SKY'S APPROACH TO CAPITAL ALLOCATION:

Net cash from operations

Capital expenditure

Normalised free cash flow[1]

Dividends
60-90% of NFCF

Investment for growth

Surplus capital

Buyback / Special dividends

10% p.a. dividend growth target (FY27 - FY29)

- Paid from normalised free cash flow

Paid quarterly from FY27

- Q1 FY27 dividend of 8.8cps (fully imputed) to be paid 18 December 2027

Lower capital intensity planned at 6-8% of revenue

Potential for further capital management action

- By way of a buyback following FY27 Interim Results

1. Normalised free cash is defined as net cash from operations, less payments for lease liability principal, less capex, and excluding one off items.



Chief Executive's Address

FY26 financial results

STRONG RESULTS DELIVERED BY A MATCH FIT TEAM

REPORTED

REVENUE
$824.8m +10%

EBITDA
$170.2m +41%

NPAT
$59.8m +190%

UNDERLYING

REVENUE
$826.1m +9%

EBITDA
$157.0m +6%

NPAT
$41.8m +2%

DIVIDEND
(fully imputed)
32 cps +45%

FREE CASH FLOW
(normalised)
$58.9m +60%

Delivery against 3-year targets to FY26

A SOLID TRACK RECORD OF DELIVERY IN CHALLENGING ECONOMIC ENVIRONMENT

	FY26 Target	3-Year Result[1]	3-Year Status	Comments
Revenue Growth[2]	1-2% p.a.	-0.6%		Not yet where we planned on a stand alone basis
Programming Costs to Revenue %	47% - 49%	47.3%		Delivered
EBITDA Margin	21% - 23%	21%-22%		Delivered
Capex to Revenue %	7% - 9%	7.5%		Delivered
Employee Engagement	+14 pts	+22pts		Exceeded our own expectations
Customer NPS	+19 pts	+11pts		We're not done yet
Double the FY23 Dividend	30 cps	32.0		Exceeded

1. Revenue, programming costs, margin and capex outcomes are shown on an underlying Sky Standalone basis at FY26, to the extent possible following the integration of Sky Free. 2. Revenue growth result is shown as the average over 3 years.

Sky's unrivalled position secured for the longer term

STRONGER THAN EVER, WITH RENEWELS STAGGERED INTO THE NEXT DECADE



RUGBY

2030



CRICKET



OLYMPICS



PREMIER LEAGUE



NRL

2034

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

Refreshed multi-studio entertainment strategy

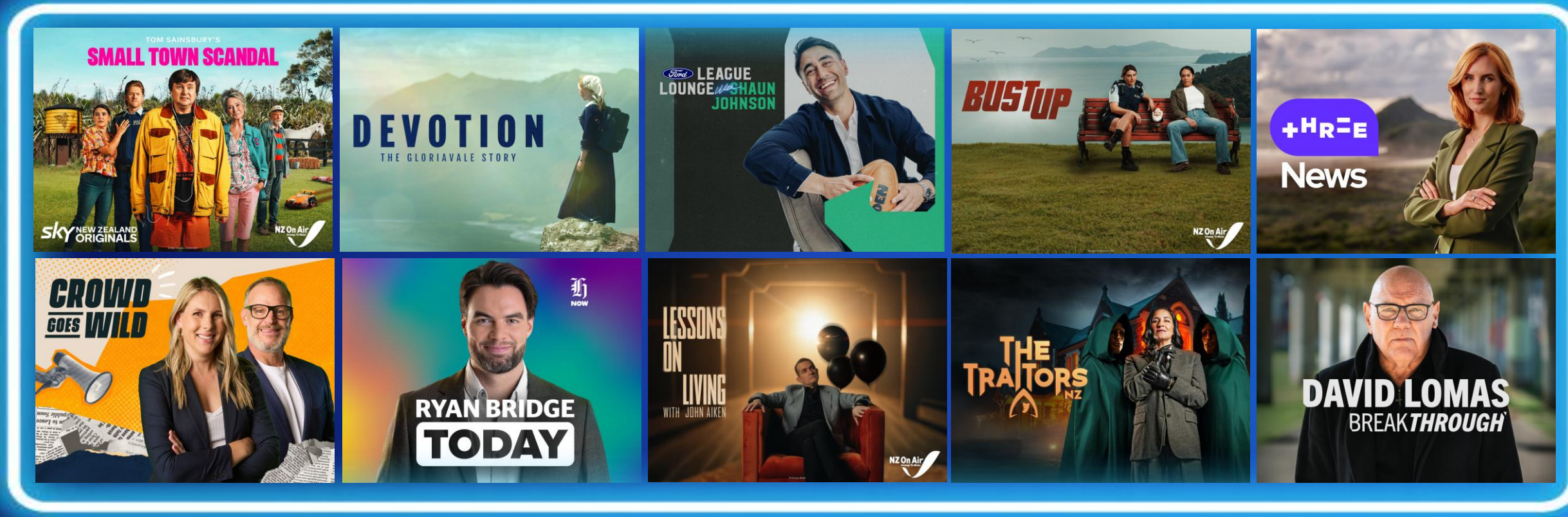
INCREASED FLEXIBILITY THAT PUTS US IN CHARGE OF OUR OWN CONTENT DESTINY



Acquiring content for a larger paid and free audience enhances buying power and utility

Exceptional local content

81% OF NEW ZEALANDERS LIKE SEEING OURSELVES ON SCREEN[1]



Sky commissioned titles up more than 150% in FY26, supported by NZ on Air funding

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

We reach more Kiwis than ever before

INCREASINGLY THROUGH DIGITAL CONNECTIVITY, INCLUDING 70% OF PAID CUSTOMERS

DIGITAL				BROADCAST			SOCIALS
							
Sky Sport Now	Neon	ThreeNow	Sky Go	Sky Box	Three / Sky Open	Venue	Social Media
	1.2m weekly viewers			**2.2m** monthly viewers	**2.5m** monthly viewers	**1.8m** weekly	**4.1m** followers
ADVERTISING							

Streaming: Nielsen CMI Q2 2025 to Q1 2026 API5+ (weekly). 41% of Sky Box customers access Sky via the digital/hybrid new Sky Experience. Broadcast: Sky Box and Free to Air - Nielsen TAM, AP5+ Average monthly reach for July 2025 to June 2026. Venue: Lumos Venue Study 2026 (licenced premises only, excludes accommodation and commercial customer audiences). Socal: Sprout Social Report June 2026.

Sky's 5-year strategy to FY31

A STRATEGY EVOLUTION THAT REFLECTS THE OPPORTUNITIES NOW WITHIN OUR REACH

STRATEGY:

One audience-driven Sky, enabled by data and technology, with less cost and complexity

FINANCIAL AMBITION:

To deliver significant and sustainable revenue growth, while remaining focused on margin expansion and earnings growth

- 20 – 30% of Group revenue to come from non-subscription sources
- Continued financial discipline, including tighter capex of 6-8% of revenue

1. Strengthen core subscription business

IMPROVING CUSTOMER EXPERIENCE AND EXPANDING SKY'S DIGITAL REACH

- Subscription remains central to our business model

XXX

- Accelerate adoption of the 'white' Sky Box and Pod given the positive impact on customer satisfaction and retention

- Expand digital reach enabling richer data and insights



2. Grow non-subscription revenue

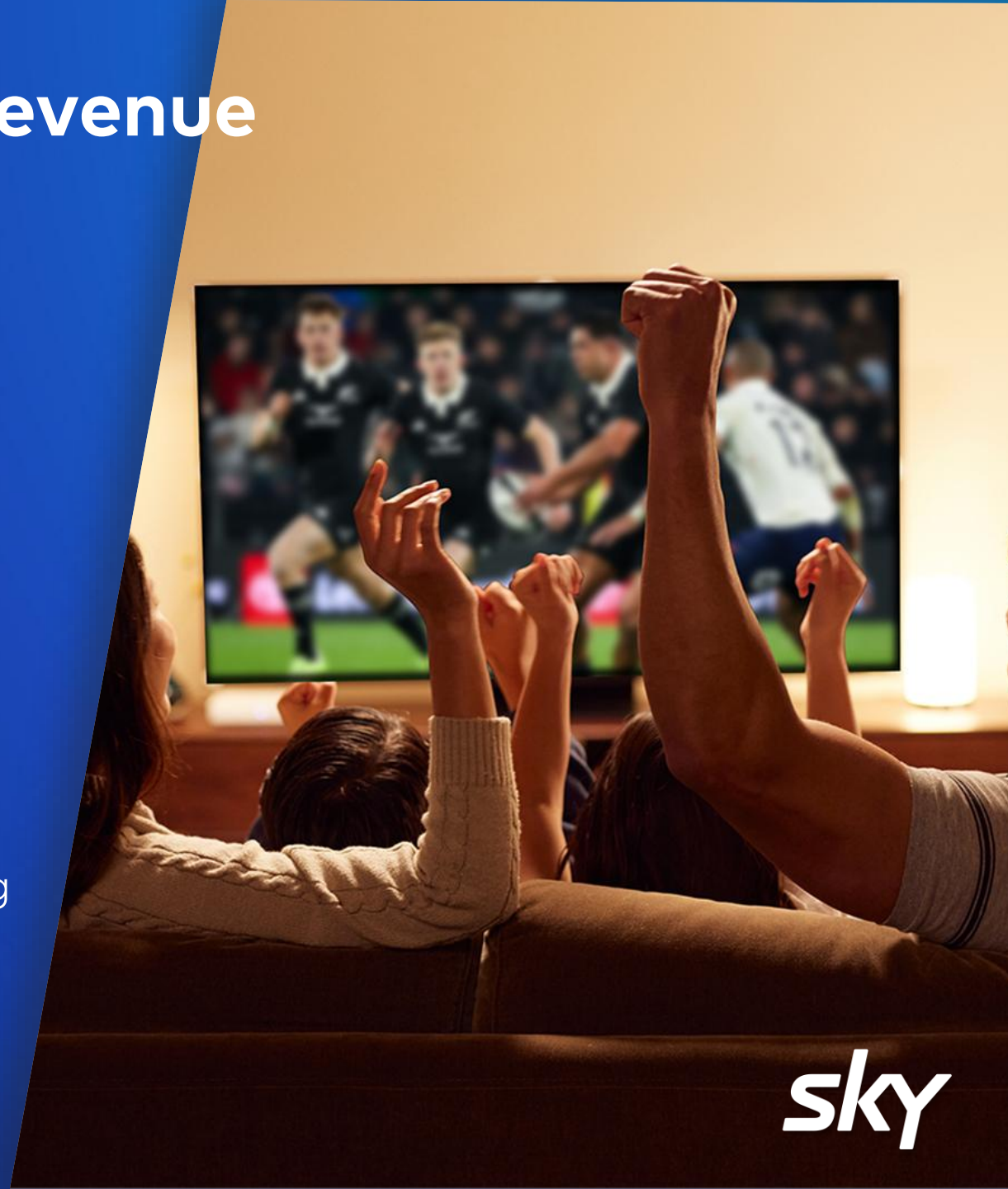
SIGNIFICANT OPPORTUNITY IN ADVERTISING AND SPONSORSHIP

From: National TV panel of
<1k households
incl <275 Sky homes

→

To: First party data from
1.5m devices
broadcast + streaming

- Deliver New Zealand's new Audience Measurement System, providing a trusted currency for advertisers to measure the value of their investment[1]
- From mid-2027, broadcast and streaming audiences will be measured together, using first party data to demonstrate the value of premium video and Sky's audiences



1. Developed in partnership with TVNZ.

2. Grow non-subscription revenue

NEW 'OUT OF HOME' OPPORTUNITY

1700+
Venues nationwide

1.8m
Weekly reach[1]

- Distinctive, high 'dwell time' OOH opportunity leveraging Sky's unique position and exceptional content
- Dedicated broadcast provides access to a previously untargeted premium sport audience



1. Lumos Venue Study, 2026 (licenced premises, pubs and clubs)

3. Simplify how we operate

MAKE SKY EASIER FOR AUDIENCES AND LESS COMPLICATED BEHINDS THE SCENES

- Improve operational efficiency and costs across Sky through data, technology and AI, within a tighter capex profile
- Create a single streaming ecosystem, starting with Neon and adding ThreeNow
- Develop shared features once, while retaining unique brand identity



Shared foundation. Distinct brands. Independent commercial choices.

Sky's 5-year strategy to FY31

AN EVOLUTION THAT REFLECTS THE OPPORTUNITIES WITHIN OUR REACH

STRATEGY:

One audience-driven Sky, enabled by data and technology, with less cost and complexity

FOCUS AREAS:

1. **Strengthen core subscription business**
2. **Grow non-subscription revenue**
3. **Simplify how we operate**

FINANCIAL AMBITION:

To deliver significant and sustainable revenue growth, while remaining focused on margin expansion and earnings growth

FY27 Update: Guidance Unchanged

- Trading conditions continue to be challenging, as expected
- Recent household spending pressure and a competitive entertainment streaming market have impacted Neon
- We remain confident in our entertainment strategy across Three, ThreeNow, Neon and Sky's refreshed channel line-up
- **FY27 Guidance remains unchanged**

Looking to the future

CONFIDENCE IN OUR AMBITION IS DRIVEN BY:

- ✓ **Match fit team** with demonstrated ability to **drive margin and free cash flow**
- ✓ Strategic, **long-term sports rights** secured
- ✓ Flexible, **audience-led entertainment strategy** with multiple studios
- ✓ **Greater audience scale and reach** across paid and free
- ✓ **Increasingly digital** customer relationships, operations and revenue streams
- ✓ Continued **disciplined, data-led** decision making
- ✓ **Strong cash generation** to fund **dividend growth**

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