Sky Network Television

Results Presentation

For the year ended 30 June 2025

22 August 2025

Agenda

- FY25 Overview
- Operational Performance
- Financial Performance
- Capital Management
- Acquisition update
- Outlook and Guidance
- Questions

Financial Summary
Results delivered within guidance

HIGHLIGHTS

- Successfully completed complex migration to a new satellite and other significant projects
- Despite economic headwinds and migration challenges, results are within updated guidance ranges
- Cash generation remains strong, delivering dividend growth
- Positioning to accelerate our growth strategy from FY27

REVENUE (Adj[1])
$755.1m
FY24: $766.7m **-1.5%**

EBITDA (Adj[1])
$148.5m
FY24: $153.0m **-3.0%**

NPAT (Adj[1])
$41.1m
FY24: $49.2m **-16.5%**

FREE CASH FLOW[2]
$24.8m
FY24: $23.7m **+4.6%**

CAPEX (Adj[1])
$65.2m
FY24[3]: $78.4m **-16.8%**

DIVIDEND
22.0cps
FY24: 19.0cps **+15.8%**

1. 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. 2. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal. 3. FY24 Capex excludes Satellite Migration Capex of $4.5m.

Delivery against 3-year targets

Focus maintained in the face of satellite migration disruption; Firmly on track to deliver FY26 dividend target of 30 cps

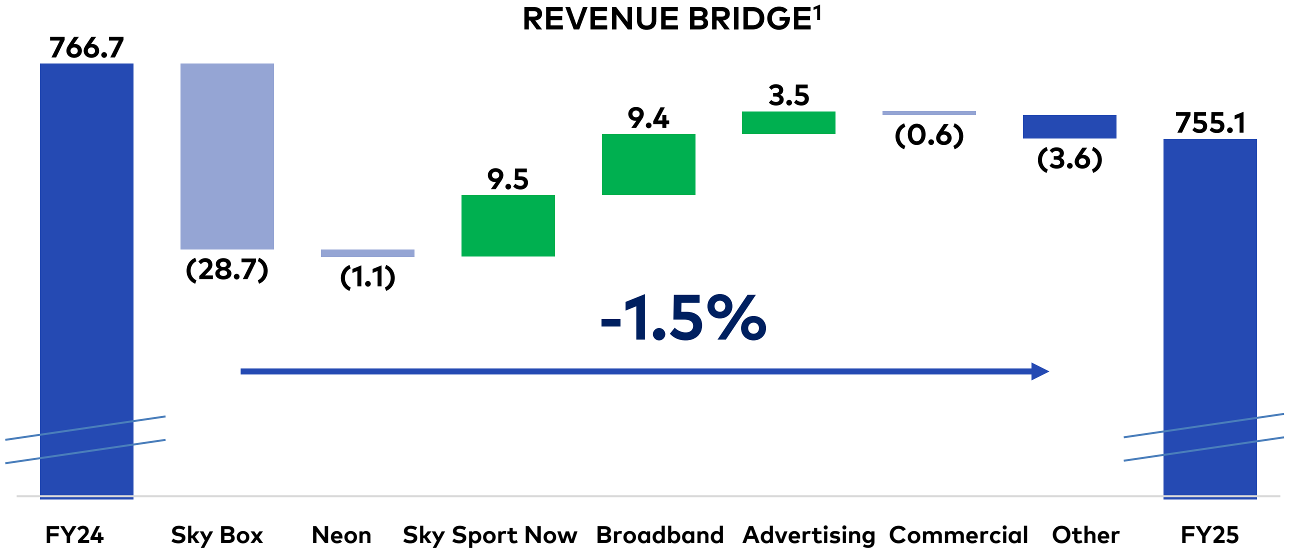
	FY26 Target	Year 2 FY25[1]		Year 1 FY24	3-Year status
Revenue Growth	1-2% pa	-1.5%	▼	+1.6%	●
Programming Costs to Revenue %	47% - 49%	50.9%	▼	51.1%	●
EBITDA Margin	21% - 23%	19.7%	▼	20.0%	●
Capex to Revenue %[2]	7% - 9%	8.6%	▼	10.2%	●
Employee Engagement	+14 pts	+17pts	▲	+12 pts	●
Customer NPS	+19 pts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

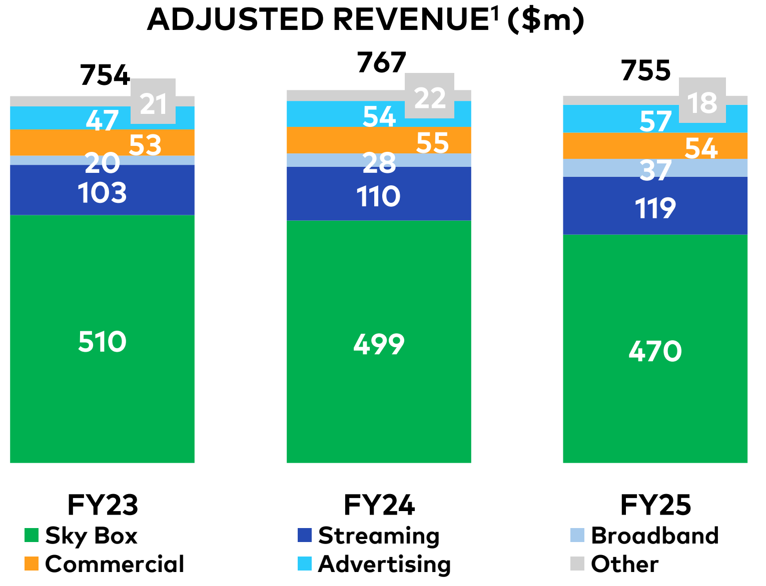
- FY25 performance in Capex as a percentage of Revenue and Employee Engagement categories is already consistent with or ahead of the FY26 target
- Revenue growth and EBITDA margin targets have come under pressure, and will likely be at the lower end of the range, however we remain confident in achieving the Revenue-linked targets for Programming and Capex

1. Revenue, cost and capex data is shown on an adjusted basis. Refer to page 19 for details. 2. Capex to revenue percentage has been adjusted to exclude satellite migration spending in FY24 and FY25.

Revenue Bridge[1]

Growth in Streaming, Broadband, and Advertising, partially offset softness in Sky Box in a challenging period; Revenue diversity expands





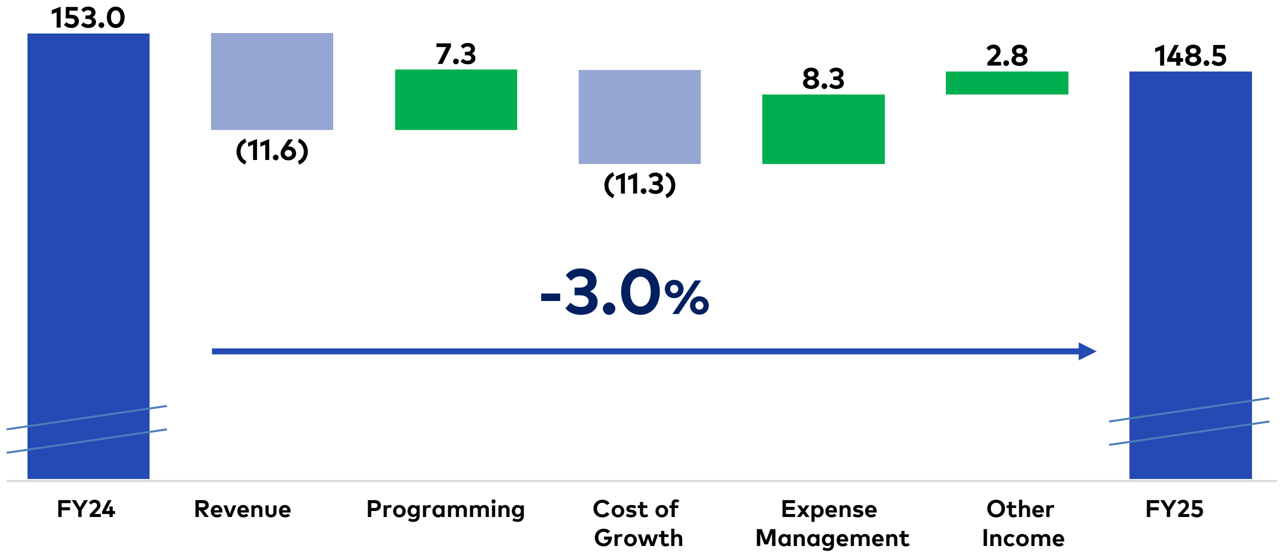
- Adjusted Revenue[1] came under pressure as economic headwinds continued
- Key growth engines of Sky Sport Now, Broadband and Advertising added $22.4m
- Direct satellite migration impacts to Sky Box of $4.4m are adjusted. Other related impacts on customer churn and delays in planned revenue generating initiatives across Sky Box, Advertising of at least $5m are not quantified

- 'Growth engine' revenue lines continue to increase: Sky Sport Now +16%, Broadband +34%, and Advertising +7%
- Sky Box revenue accounts for 62% of total Adjusted Revenue in FY25

1. Sky Box Revenue and Total Revenue 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.

EBITDA Bridge[1]

Disciplined cost management softened the EBITDA impact of revenue headwinds



- Adjusted FY25 EBITDA reduced as revenue pressure and investment in growth outpaced the impact of disciplined cost control efforts.
- $15.6m benefit from lower programming costs and expense management saw total adjusted costs reduce by 0.8% despite including significant investment for growth

1. Revenue, some cost lines and FY25 EBITDA 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.

Sky's Supercharged Multi-Platform Strategy

	SUBSCRIPTION	FREE TO AIR	TOTAL AUDIENCE REACH[1]
DIGITAL	 SKY POD  NEW SKY BOX		1.2 million
LINEAR	 CLASSIC SKY BOX		2.2 million

Sport and Entertainment Content

1. Digital – Nielsen CMI AP15+. Weekly. Linear TV - Nielsen TAM, Jul 2024-Jun 2025, 18+.

Sky's sport content is unrivalled

No one else comes close to offering the quality and depth of year-round local and international sport – all the 'headline grabbing' content is on Sky

Disciplined content strategy drives investment decisions, guided by powerful viewership data

New partnerships include: NZ Cricket and First XV Rugby. Key renewals included: Cricket Australia; Tata IPL; Six Nations Rugby, A-League Soccer, PGA Tour, US PGA and subsequent to year end, a new five year partnership with NZR and SANZAAR Unions[1]

Secured through long term agreements and hedged by content breadth and staggered renewals

Data shows fans watch a variety of sports, minimising Sky's exposure and increasing the value of the bundle

1. Conditional on Sky shareholder approval by special resolution

Entertainment content enhances the value of the bundle

Quality and breadth that keeps customers engaged

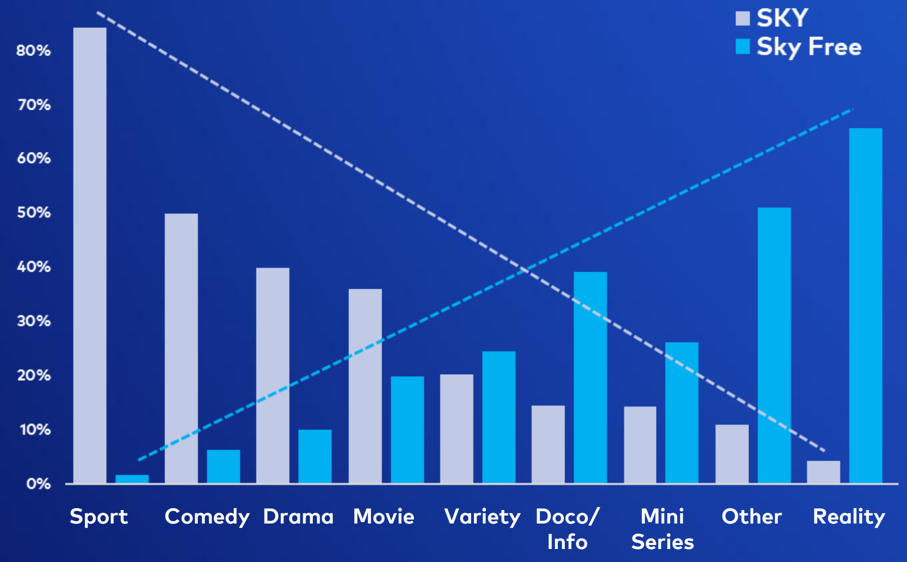
Strong content line up from multiple global and local partners and Sky Originals productions

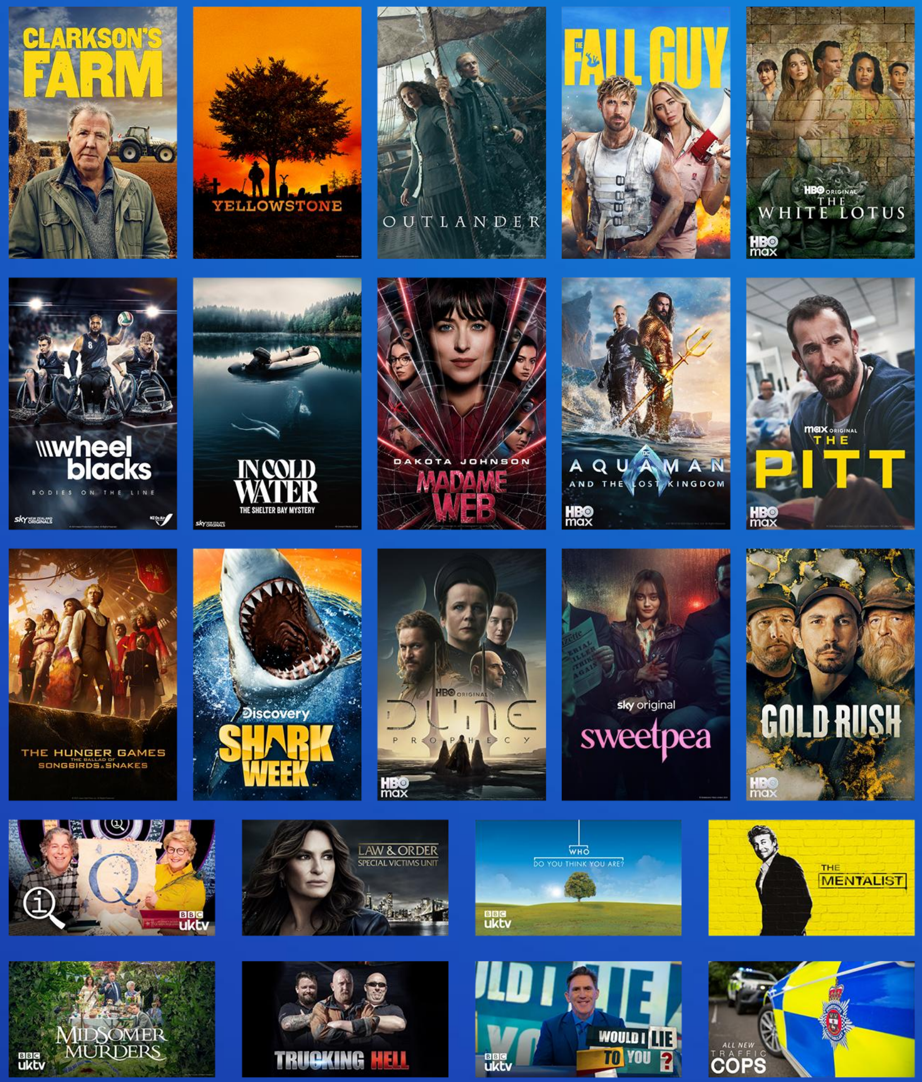
Refreshed Entertainment strategy creates greater flexibility to secure and curate content that resonates

Complementary genre strengths of Sky Free to enhance Sky's position

Entertainment makes up a high proportion of sports fans viewing

PROGRAMME RATINGS IN MARKET BY GENRE (%, 25-54)



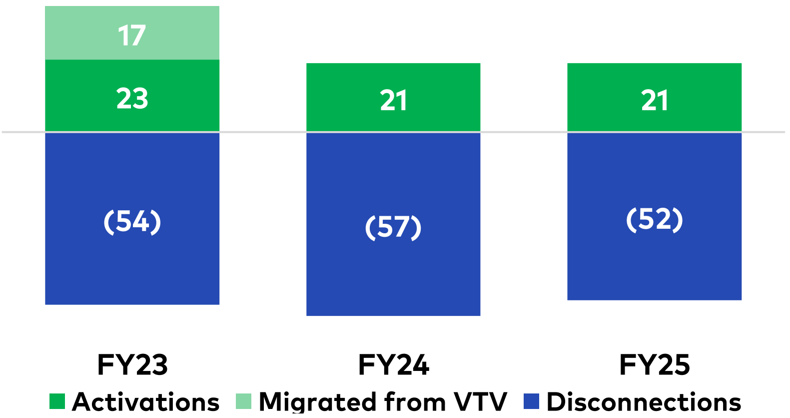


Operational Performance

Sky Box and Sky Pod

Notwithstanding economic headwinds and satellite migration disruption, Acquisitions were stable and Disconnections improved

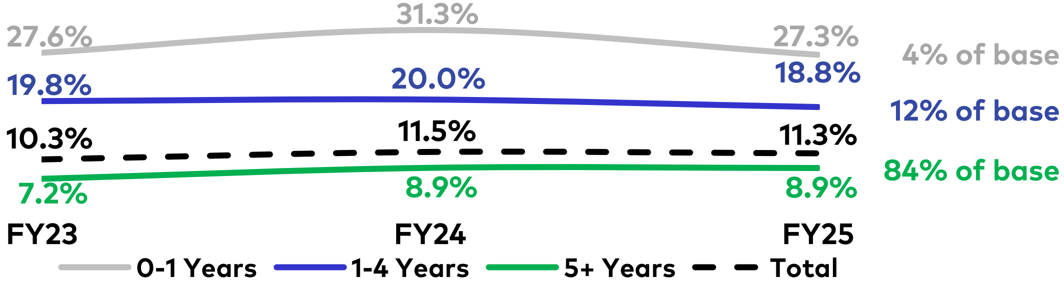
SKY BOX ACTIVATIONS / DISCONNECTIONS (000)



DISCONNECTS IMPROVED
8.5%

CHURN REDUCED to
11.3%
from 11.5%

SKY BOX CUSTOMER CHURN BY TENURE

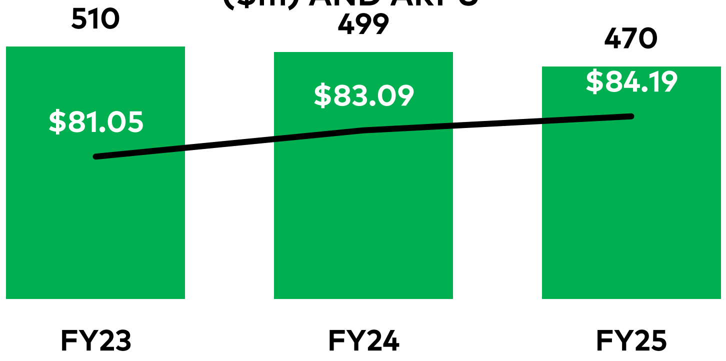


- **Activations stable** at 21k, an impressive result in a challenging period, and with heavily reduced marketing spend
- **54% lower churn for new Sky Box customers** compared to the classic box, including 62% lower churn for customers with 5 year plus tenure
- **Disconnections improved** by 8.5%, a very strong performance in a year disrupted by Satellite Migration and continued economic challenges impacting household spending
- **Annualised churn** reduced to 11.3% (down from 11.5%). Significant improvement in the 0-1 year tenure group with stable performance in the 5 year plus group
- **Discounts were weighted towards H2 retention** and were in line with FY23 levels although higher than last year

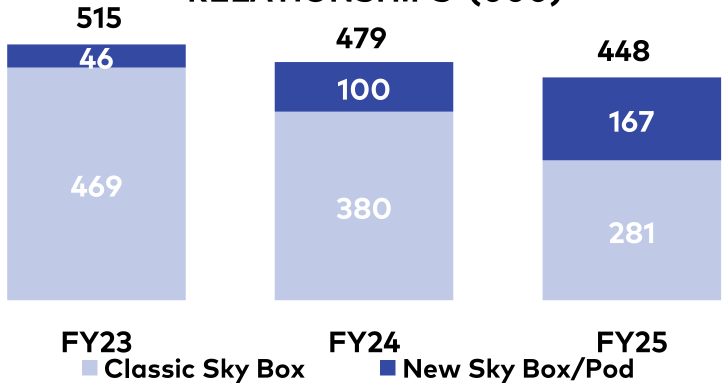
Sky Box and Sky Pod

New Sky Experience reaches 37% of customers; revenue softens

ADJUSTED SKY BOX /POD REVENUE[1] ($m) AND ARPU[2]



SKY BOX/POD CUSTOMER RELATIONSHIPS (000)



NEW DEVICE CUSTOMERS

37%

from 21%

SPORT SUBS PENETRATION

72.5%

from 71.0%

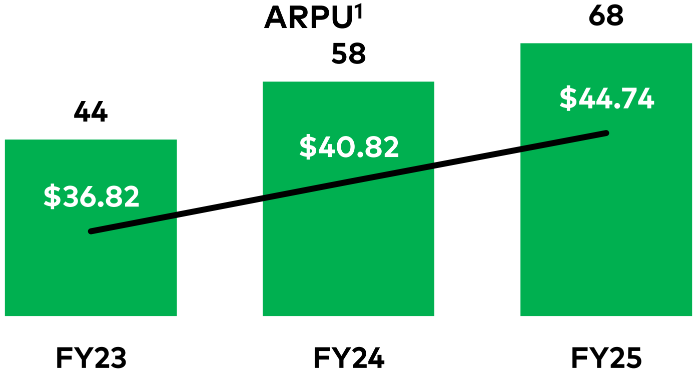
- New Sky Experience expands to 167k customers (148k Box / 18k Pod). Total new devices in use, including multiroom rises to 189k (163k Box / 26k Pod)
- Revenue softened 5.8% partly due to the lower starting customer base and in-year reduction which off-set the positive impact from higher ARPU
- ARPU growth of 1.3% ($1.10) through:
  - Sports pack price increases in Feb 2024 and May 2025
  - Higher average sport penetration of 72.5% (up from 71.0%)
  - Full year impact of Entertainment pack increase in Oct 2023
  - Less: spin-down in non-sport packs/add-ons, and discounts

1. Adjusted Sky Box and Sky Pod revenue includes access fee, excludes satellite migration impacts (see slide 21). 2. Sky Box ARPU is the total revenue for the period, excluding access fees, divided by the average subscriber base for the same period.

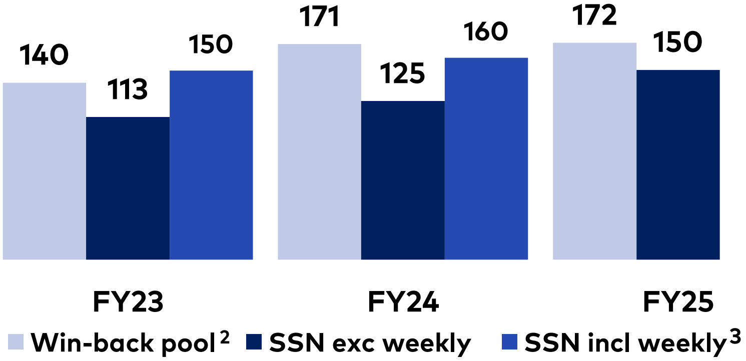
Streaming – Sky Sport Now

Another year of double-digit Revenue growth and strong audience engagement

SKY SPORT NOW REVENUE ($m) AND ARPU[1]



SKY SPORT NOW CUSTOMERS (000)



RECURRING SUBS Increase
+20%
(mthly/annual)

ENGAGEMENT[4] Stable at
79%

TENURE[5] Increases to
27.8mths
from 23.4

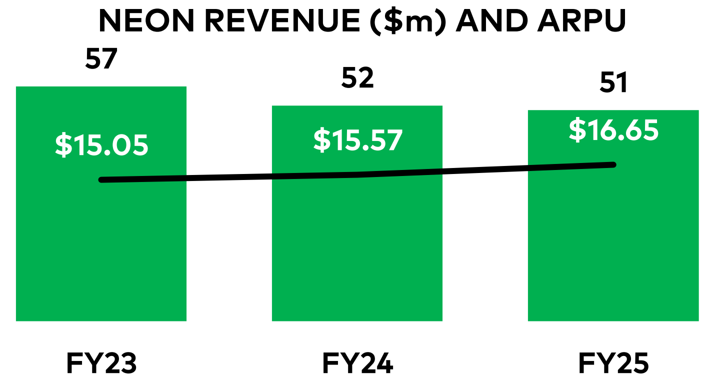
sky SPORT NOW

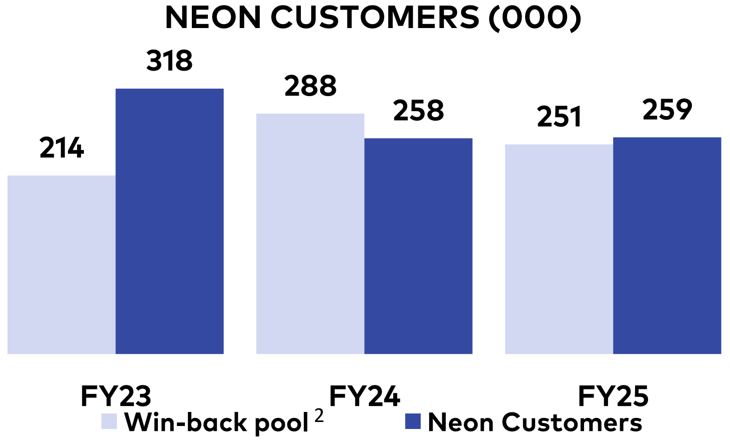
- **Reconfigured subscription model** to remove weekly passes (Jan 25), delivering good growth in recurring monthly subscriptions. Subsequent launch of day pass option at $29.99 (May 25) is capturing transactional revenue opportunities
- **16% revenue growth** driven by growth in recurring subscriber numbers, higher ARPU, and transactional pass sales. **ARPU growth** included a 10% price rise on monthly and annual passes to $54.99 and $549.99 respectively (Mar 25). Addition of dynamic ad insertion (DAI) adds new digital revenue (from Oct 24, not included in Sky Sport Now revenue)
- **Customer numbers** now reflect the recurring 90-day base of monthly/annual pass holders following the removal of weekly passes. All pass types are included in revenue

1. ARPU is based on Recurring Subscribers (Monthly/Annual pass holders), removing the impact of transactional passes, Includes PPV.
2. Win-back pool includes customers that subscribed in the past 18 months but were not in the active base at balance dates.
3.Customers reported on a 90-day lookback basis. 4. Engagement is defined as customers that viewed content during a week, using 12-month weighted average. 5.Tenure is cumulative average total tenure of the active base excluding transactional pass holders.

Streaming - NEON

Steady performance with product mix growth in Basic with Ads tier





RECURRING SUBS Increase

+0.4%

ENGAGEMENT[1] Increases to

75%

from 70%

TENURE[3] Increases to

31.2mths

from 27.8

NEON

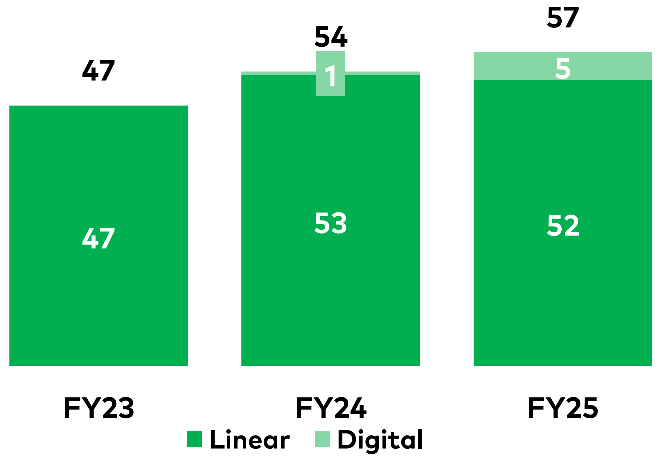
- **Subscriber base** delivered modest growth of 0.4%. Unique viewers were up 6% in the second half
- **Product mix shift** continues 18 months on from the launch of Neon Basic with Ads tier, to 77% Standard/23% Basic (from 86%/14% at FY24). A 20% price rise on Standard tier in April 2025 softened the ARPU impact of mix changes
- **Growth in Basic with Ads tier delivers incremental digital Ad Revenue** (not included in Neon revenue), increasing revenue diversity and offering customer's choice

1.. Engagement is defined as customers that viewed content during a week, using 12-month weighted average. 2. The win-back pool includes customers that have subscribed in the past 18 months but were not in the active base at the end of the period. 3. Tenure is cumulative average total tenure of the active base.

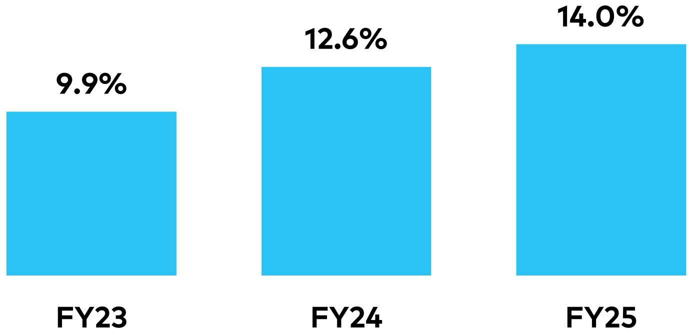
Advertising

Revenue and Market share gains continue; Digital growing rapidly

ADVERTISING REVENUE ($m)



SKY LINEAR REV MARKET SHARE (%)



REVENUE GROWTH

+7%

DIGITAL REVENUE

$5.1

to 9% of Revenue

REV MARKET SHARE (Linear)

14.0%

from 12.6%

sky SALES

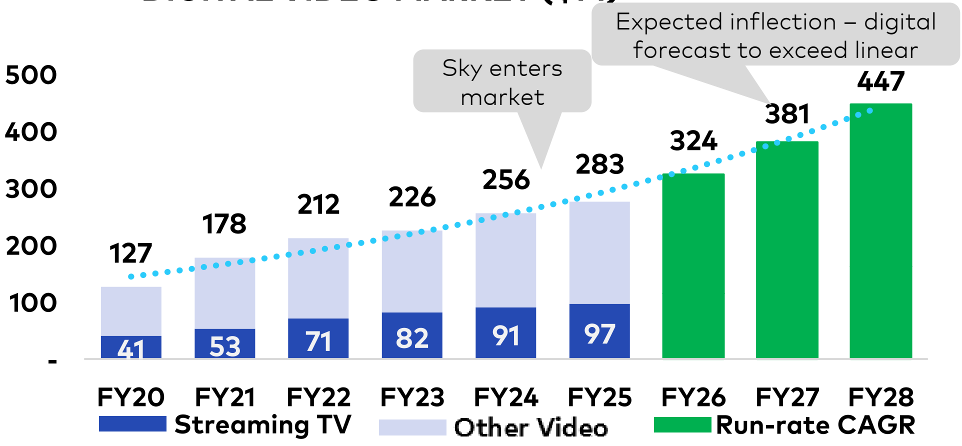
- **Delivered 7% revenue growth[1] including strong digital growth** to $5.1m or 9% of Total Ad Revenue compared to $0.7m or 1% in FY24 through progressive rollout of Neon in Jan 25 and Sky Sport Now (from Oct 25)
- **11.1% increase in linear revenue share** to 14.0%, achieved in a market that contracted 10.7%
- **Revenue and share growth reflect** the strength of Sky's content, inventory growth and innovation. Sky Sport now in particular had strong demand. Sponsorship and integration campaigns more than doubled. Client NPS also doubled and Sky Sales was named 2025 Sales Team of the Year at the Beacon Awards
- **Digital revenue opportunities remain** with some having been delayed due to migration prioritisation in FY25: dynamic Ad insertion (DAI) launch on Sky GO, Pod and Sky Box VOD. Social media growth and integration opportunities include extensions to sponsorship deals

1. Includes linear and digital revenue. 2. Source: Independent Industry Analysis Report combining Broadcaster supplied data..

Advertising (cont.)

Market trends support digital growth

DIGITAL VIDEO MARKET ($M)



STREAMING TV MARKET CAGR

+18.8%

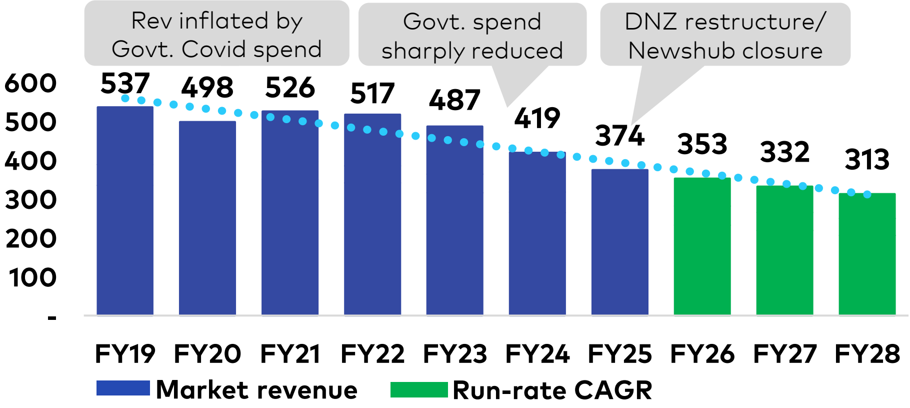
FY20 – FY25

DIGITAL VIDEO MARKET CAGR

+17.4%

FY20 – FY25

TV LINEAR MARKET REVENUE[2] ($m)



LINEAR MARKET CAGR

-5.8%

FY19 – FY25

Commercial

sky BUSINESS

Stable performance a solid result

COMMERCIAL REVENUE ($m)

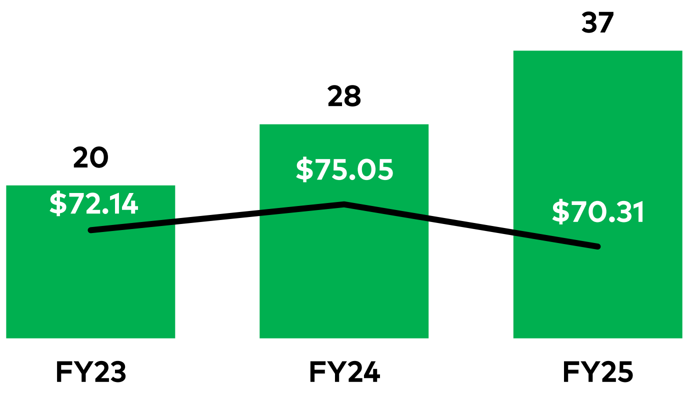
- Revenue growth in licensed premises, Believe It Or Not Quiz product (up 18%), and Samsung TV reseller partnership largely offset softness across sectors exposed to tourism and retail challenges
- Premium accommodation solution for casting and compendium services is strengthening hotel relationships, with 23 major hotels onboarded through exclusive partnership
- Product innovation accelerates with the launch of the Business Edition of the new Sky experience expected in H1 FY26 improved optionality with access to video on demand and 3rd party apps.

1. Source: ASA Advertising Turnover Report and IAB Digital Advertising Report. Noting Streaming TV data (ASA) is based on calendar year and total market data (IAB) is financial year. FY26 – FY29 data reflects continuation of run-rate growth rate. 2. Source: Independent Industry Analysis Report combining Broadcaster supplied data. FY26 – FY28 data reflects continuation run-rate growth rate.

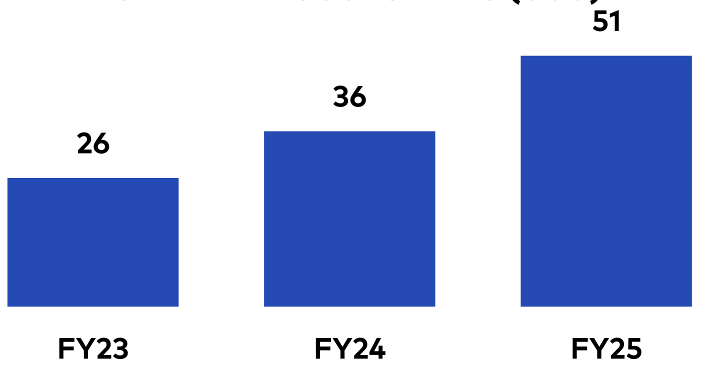
Sky Broadband

Surpassed 50k customer milestone following acceleration of customer growth

BROADBAND REVENUE[1] ($m) AND ARPU



BROADBAND CUSTOMERS (000)



REVENUE GROWTH
+34%

ATTACHMENT TO SKY BOX
10%
from 7%

CUSTOMER GROWTH
+43%

- **34% Revenue growth** achieved through successful campaigns as customers seek value
- **10% bundled attachment to Sky Box customers** and continued improvement in attachment at acquisition to 17% (up from 16%)
- **25% growth in Fibre Pro (1GB) plan** now makes up 40% of the base (from 49%) as Fibre Starter (100Mbps) popularity increases, almost doubling to 29% of the base (from 16%) and changing the mix. Fibre Everyday grew 20%
- **ARPU** includes $5 price increase for Pro and Everyday plans in Oct 2024, however the mix impact from growth in the Starter plan has resulted in lower average revenue per user

1. Includes add-ons such as land line, calling plans and Wi-Fi boosters.

Financial Performance

Financial Performance

Solid performance with all underlying results within Guidance

$m	FY25 (adjusted)	FY25 (reported)	FY24	% change (adjusted)	Within Guidance
Revenue	**755.1**	**750.7**	**766.7**	**-1.5%**	☑
Operating Expenses	609.4	637.8	614.2	-0.8%	n/a
EBITDA	**148.5**	**120.6**	**153.0**	**-3.0%**	☑
Depreciation & Amortisation	88.5	89.1	83.3	+6.3%	n/a
Net Profit after Tax	**41.1**	**20.6**	**49.2**	**-16.5%**	☑
Capex	65.2	78.4	82.9	-21.4%	☑
Free cash flow before distributions[1]	**36.7**	**24.8**	**23.7**	**-2.4%[2]**	n/a

- **All metrics delivered within revised guidance** provided in February 2025
- **Revenue** result reflects economic headwinds and impacts from delayed initiatives due to focus on satellite migration
- **EBITDA** reduction on prior year is lower than revenue impact due to **strong focus on operating expenses**
- **Net Profit after Tax** impacted by higher deprecation which reflects period of elevated capex in new products in FY23 and FY24
- Reported results impacted by a **number of one-off items** which are excluded from Adjusted numbers (see next page)
- **Strong cashflow** of $24.8m was 4.6% higher than the prior year (adjusted cashflow of $36.7m was 2.4% lower than prior year).

1. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal. FY25 Adjusted Free Cash Flow is set out on page 25. 2. % change is compared to FY24 Adjusted Free Cash Flow for Dividend purposes of $37.6m as presented in FY24 Annual Results Presentation.

Summary of adjustments

To enable a like for like comparison of Sky's underlying results

	$m	Description
Revenue and Other Income	(0.5)	• $4.4m Revenue impact of satellite migration (see next slide) • ($4.9m) one-off, non-cash benefit to Other Income resulting from a modified (shortened) lease term on previous satellite lease
Operating Expenses	28.4	• $18.3m non-cash acceleration of content amortisation due to change in methodology for Neon • $1.4m content impairment in H2 FY25 • $3.4m of one-off transformation costs largely reflects redundancy • $2.3m of transaction costs related to the acquisition of Sky Free (formerly Discovery NZ Limited) • $2.9m Opex impact from satellite migration (see next slide)
Depreciation	0.6	• $0.6m of additional deprecation on satellite migration capex
Tax	(8.0)	• ($8.0m) tax effect of one-off items / adjustments
Net Profit after Tax impact	20.5	• After tax effect of the revenue, other income, operating expenses and deprecation adjustments
Capex[1]	13.2	• $13.2m impact from satellite migration Capex (see next slide)

1. Note: $0.6m accelerated Capex for new devices indicated at HY 2025 has been reclassified as BAU spend.

Project Migrate

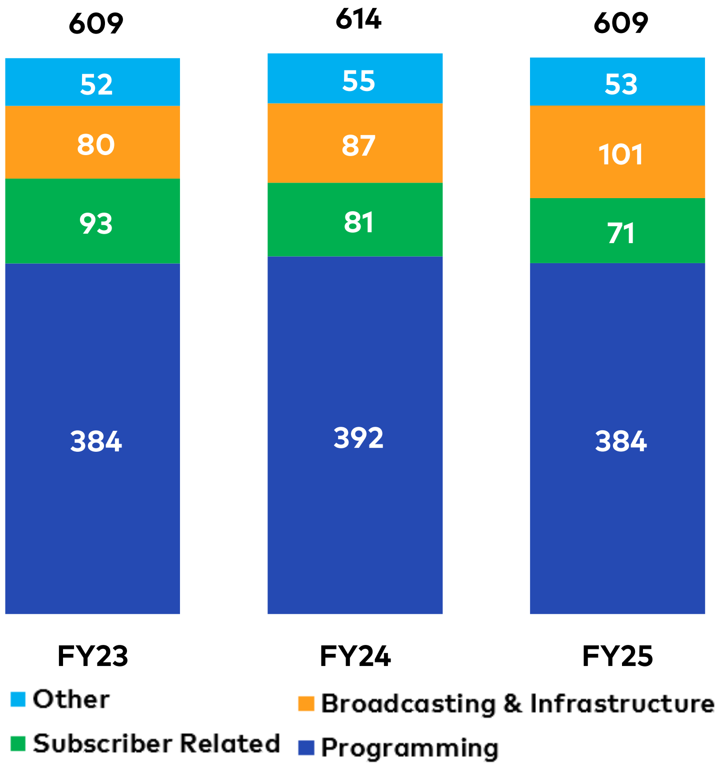
Expected to be largely cash neutral by the end of FY26

$m	FY24	FY25	FY26(E)	Total	Description
Capex costs	(4.5)	(13.2)	(2) – (4)	(19.7) – (21.7)	• Includes technology and software infrastructure, capitalised installation costs from customer tech visits, dish hardware and equipment • FY25 delivered within guidance provided of $10-$20 million • FY26 spend primarily relates to completion of dual LNB programme
Forgone revenue	-	(4.4)	-	(4.4)	• Includes customer discounts and credits to reflect service interruptions, and impact of delaying Sky Box customer price increase
Opex costs	-	(2.9)	-	(2.9)	• Increased costs associated with additional Care Centre staffing, consultancy costs and marketing
Total Impact	(4.5)	(20.5)	(2) – (4)	(27) – (29)	• Total revenue, opex and capex costs of migration
Support from Optus					
Capex rebates	0.7	9.5	6.1	16.4	• Credits reflected in lease cashflows, weighted to H1 in FY25 and FY26
Compensation for acceleration	-	-	8.2	8.2	• Compensation claim for the majority of forgone Revenue, and Opex and Capex costs incurred as a result of acceleration of migration to new satellite and the resulting customer service issues. Reimbursement to be received in FY26 as Other Income
Net impact				(2.4) – (4.4)	• Final outcome will depend on the level of capex costs in FY26

Expenses

Disciplined cost management and strong focus on margin remain

ADJUSTED OPERATING EXPENSES[1] ($m)



COST BASE REDUCTION

-0.8%

$4.8m reduction

PROG. COST REDUCTION

-2%

$7.3m lower

PROG. COSTS TO REVENUE

50.9%

- 0.2pt

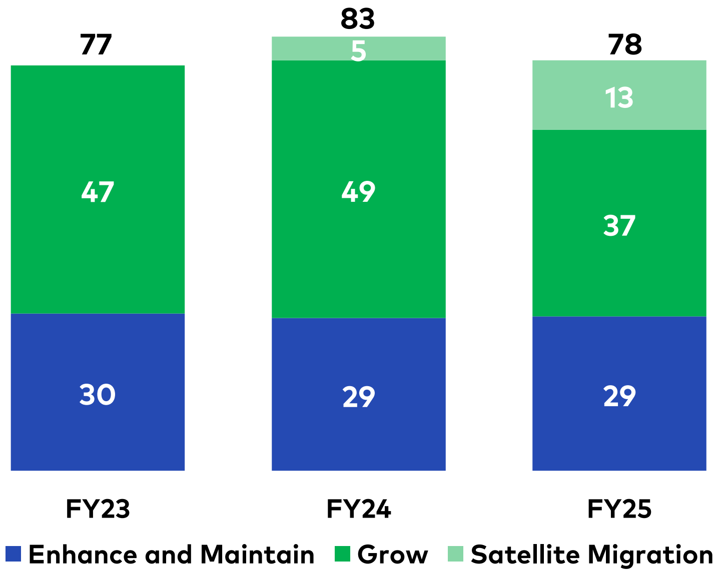
- **Programming** costs reduced by $7m, with savings achieved through data driven content renewal and acquisition choices, continued optimisation of programming operations, and realised gains on foreign currency. Both FY25 and FY24 included one-off events (FY25: Olympics and All Blacks Northern Tour; FY24: World cups for FIFA Womens, ICC Mens, Netball and Mens Rugby)
- **Subscriber Related** cost savings of 12% were driven by reduced marketing spend, continued efficiencies from outsource activities, people costs and operational savings
- **Broadcasting & Infrastructure** cost increases largely related to the cost of growth of Sky Broadband, as well as some increase from streaming growth
- **Other** cost reductions were largely driven by lower consultancy and people costs, which more than offset continued investment in Advertising

1. Operating Expenditure are presented on an adjusted basis. Information on Reported numbers is available on page 20 and a table of Adjustments is available on page 21.

Capital Expenditure

Adjusted capex as a percentage of revenue returned to 7-9% target range following a period of accelerated investment

CAPITAL EXPENDITURE ($m)



CAPEX[1] TO REVENUE

8.6%

From 10.2%

GROWTH CAPEX[1]

56%

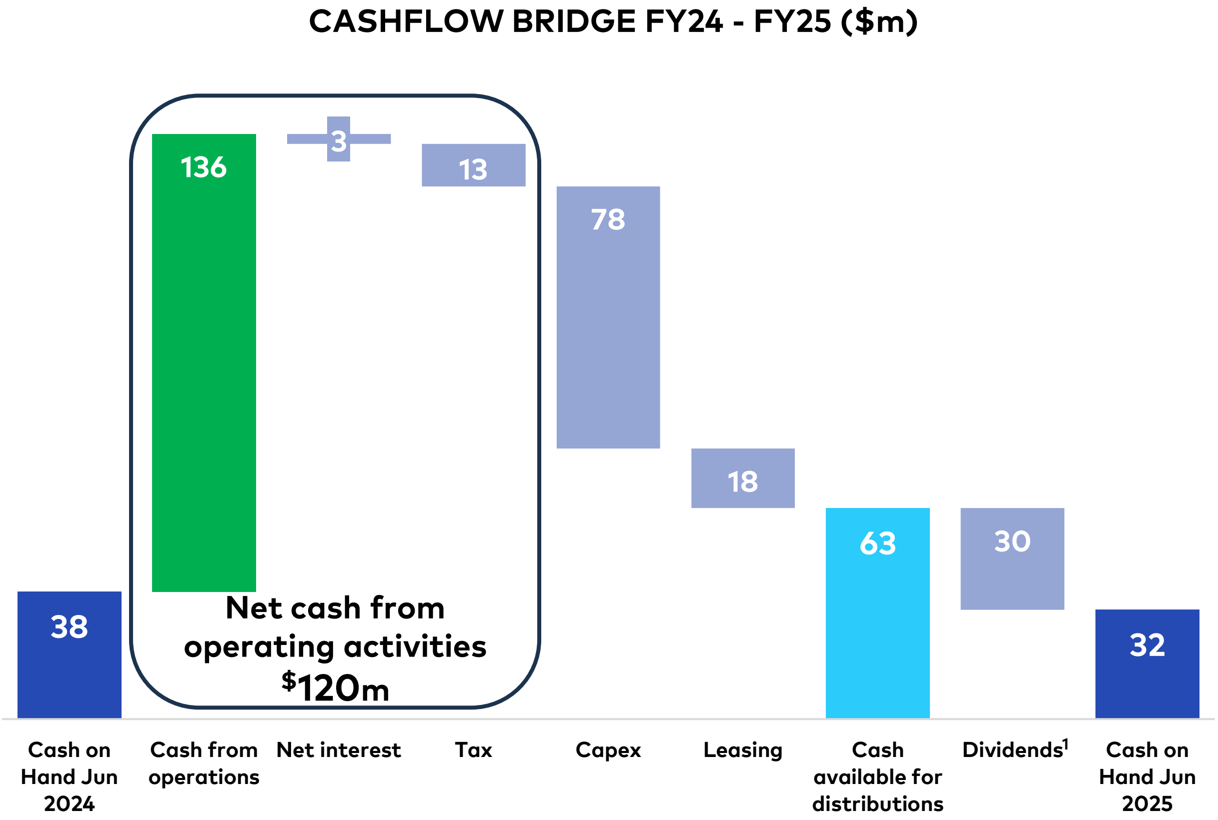
of spend

- Adjusted capex as a percentage of revenue returned to the 7-9% target range following a period of accelerated investment in new products in FY23 and FY24
- Investment in growth focused capex of 56% of non-migration spend. This included investment in new Sky Box, Pod and Broadband devices, installations and equipment associated with customer acquisitions; new feature releases for Sky products and digital Advertising
- Similar to Half Year, Enhance and Maintain capex spend included platform, digital and data capability enhancements and transmission equipment and system upgrades.

1. Revenue, and capex data used in calculation is on an adjusted basis, ex-satellite migration impacts in both periods. Refer to page 21 for details.

Free Cash Flow

Strong free cash flow generation despite challenging economic climate and cash impacts of satellite migration



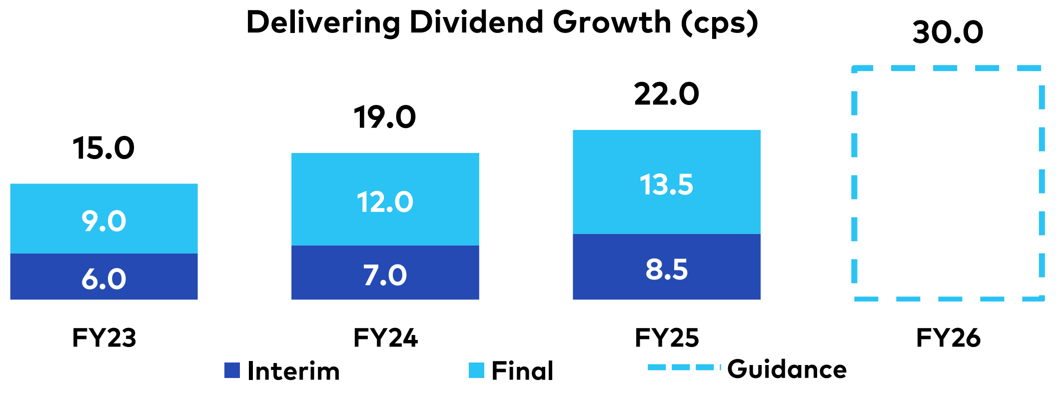
- Reported net cash from operations was strong at $120m, albeit lower than FY24 due to working capital movements and costs associated with satellite migration and other one-off items
- Capex decreased by $11m to $78m, which included $13m of satellite migration capex (vs $4.5m in FY24), as spend reduced following accelerated investment in new products in FY23 and FY24
- Lease costs reduced by $9m, largely due to migration capex rebates from Optus as noted on slide 21
- $30m of distributions to shareholders[1] represents an 21% increase year on year
- Sky closed FY25 with a cash balance of $32m and undrawn bank facility of $100m

1. Dividends includes supplementary dividends.

Capital Management Update

Dividend growth continues through delivery of sustainable free cash flow

$m	FY25
FY25 Free Cash Flow[1]	$24.8
Add back: one-off satellite migration impacts, transformation costs and M&A transaction cash costs	$21.5
Less: one-off benefit from Optus credits	($9.5)
Adjusted Free Cash Flow[2]	**$36.7**
FY25 Dividend (fully imputed)	$30.3
Cents per share (cps)*	**22 cps**
Dividend % of Adjusted FCF	82.5%
* Interim (March 2025)	8.5 cps
* Final (September 2025)	13.5 cps

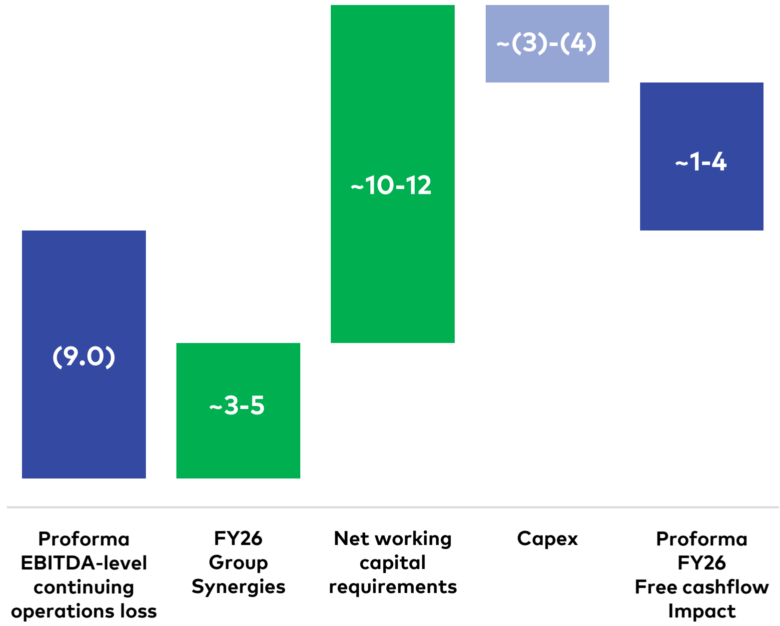


- **Dividends:** 15.8% increase in dividends year on year enabled through strong free cash flow generation
- **Buyback update:** Paused in June 2024, and remained in paused in November 2024 due to ongoing NZR negotiations. Programme expired 31 March 2025, with $7.2m of the maximum $15.0m deployed
- **Capital Management:** Sky's Board has resolved to pause further capital management actions in the short term as we prioritise the integration of Sky Free (formerly Discovery NZ). To be reviewed periodically as transaction synergies are delivered

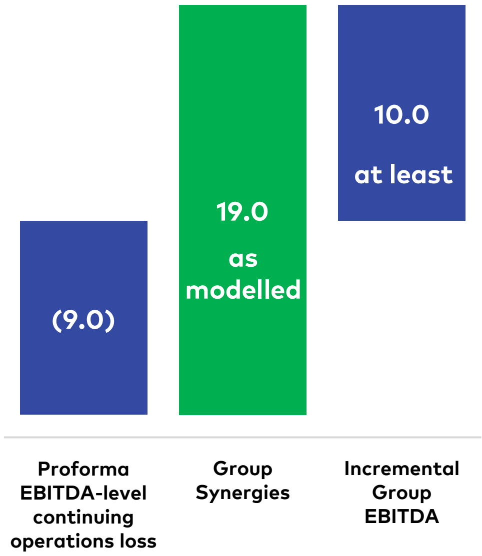
1. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal. 2. Adjusted free cash flow for the purposes of dividend guidance in the context of Sky's 60-90% of free cash flow dividend policy excludes one-off cash impacts from transformation, M&A transaction costs, and satellite migration revenue, opex and capex impacts (net of Optus rebates)

Sky Free (formerly Discovery NZ) acquisition update

FY26 PROFORMA UNDERLYING FREE CASH FLOW IMPACT[1] ($m)



FY28 ASSUMED INCREMENTAL GROUP EBITDA POST SYNERGIES[1] ($m)



FY26 cashflow and future EBITDA impacts as referenced in transaction announcement

- FY26 revenue impact expected to be c. $85 million, noting 11 month contribution
- Assumed FY26 (and ongoing) capex of c. $3-4m p.a.
- FY26 proforma underlying free cash flow positive
- Integration costs (net of the contribution from WBD) of approx. $6.5m to be incurred over FY26 & FY27
- Potential for at least $10m p.a. of incremental EBITDA on a Group basis by end of FY28
- Purchase Price Accounting (PPA) to be completed within 12 months. Will have an impact on FY26 P&L (e.g. content amortisation), but not cash flow. Expected to result in a material 'bargain purchase' gain
- Further update to be provided at 1H / once PPA completed

Implementation Roadmap

- Chief Transition Officer appointed and governance framework in place
- Running independently for initial three month period. 12 month TSA agreement enables smooth transition pathway

1. Source: Discovery NZ Ltd financial statements for the year ended 31 December 2024 and Sky analysis following due diligence. Note, purchase price allocation and fair valuation of identifiable net assets (e.g. content and platform) is yet to be completed.

Looking Ahead

Outlook and FY26 Guidance

$m	FY26 guidance Sky stand alone basis[1]
Revenue	745 – 770
EBITDA	142 – 162
Capex	60 – 70
Dividend[2]	at least 30 cps

At this time we are guiding for 'stand-alone' Sky only – with an update for Sky Free (formerly Discovery NZ) to be provided at HY26 following PPA process

- Revenue guidance reflects ongoing economic challenges, which are expected to continue at least through H1
- Cost reductions in programming largely offset by re-investment in people, marketing and customer experience after a challenging FY25 and to lay the groundwork for acceleration in FY27, and new rugby deal (6 months in FY26) which has some carry-over from current deal
- EBITDA and Dividend guidance exclude one-off transformation costs, Sky Free transaction and net integration costs, with Dividend guidance also excluding one-off capex (incl. final year of satellite migrate capex) and income from Optus compensation claim.
- No longer guiding on NPAT as not considered a meaningful metric for market valuation purposes
- Capex expected to remain within 7-9% of revenue target. Guidance excludes satellite migration spend of approx. $2-4 million. Financial support from Optus for migration capex flows through leasing cash flows (netted off capex when calculating adjusted free cash flow for dividend purposes)
- Dividend guidance of at least 30 cps represents a 36% uplift on the 22.0 cps in FY25, delivering on our 3 year target of doubling the FY23 dividend

1. 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 iintegration costs. 2. Adjusted Free Cash flow for dividend guidance purposes is set out in Sky's dividend policy.

OUR PURPOSE

Share stories. Share possibilities. Share joy.

OUR AMBITION

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

STRATEGIC PATHWAYS

Making Sky a great place to work	Giving customers content they love	Meeting customers where they are	Giving customers the experience they expect	Providing innovative solutions for our partners and clients

OUR ENDURING COMMITMENT

A responsible and sustainably profitable, Aotearoa-focused business

FY26 priorities provide the runway to accelerate growth

FY26 Priorities

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

Questions

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