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31 March 2023

Sky's \$15 million share buyback programme to commence

Sky Network Television Limited (**Sky**) advises that it expects to commence an on-market share buyback programme on 6 April 2023.

Sky's Chair, Philip Bowman, noted that "As outlined at Sky's 2022 Annual Meeting and reiterated at the time of the company's Interim Results announcement, the Board believes that Sky's shares are significantly under-priced, and are yet to reflect the company's improved results and outlook. As such, buying back shares represents an attractive investment opportunity."

"Sky's balance sheet remains strong with a positive cash balance and demonstrated earnings momentum. This buyback follows the decisive action already taken and reflects the Board's confidence in Sky's future outlook - including the return of \$70 million to Sky shareholders in November 2022, raising the dividend payout ratio to between 60% to 90% of free cash flow and providing updated FY23 dividend guidance of between \$20 to \$23 million."

With this in mind, the Board is initiating a \$15 million on-market buyback programme. Assuming the full capacity of the buyback is utilised, at the 29 March share price of \$2.55, it would be expected to deliver a 3.4% uplift in Earnings Per Share".

The buyback programme may run for up to 12 months from today, 31 March 2023 and the Company will acquire shares through the NZX and ASX at the prevailing market price from time to time in that period.

The buyback programme will be for a maximum aggregate of NZD\$15 million in purchase price and up to a maximum of 8,734,416 shares. The number of shares is set in accordance with section 65 of the Companies Act, such that the maximum number that may be acquired will not exceed 5% of the Company's shares on issue 12 months prior to the commencement of the buyback.

The number of shares purchased under the buyback from time to time will be notified to the NZX and ASX on the business day following the date on which those shares are bought back. Shares bought back will be cancelled upon acquisition, so the number of shares on issue will reduce accordingly.

The buyback programme is not expected to continue during any Prohibited Period (as defined in Sky's Securities Trading Policy available on its website: www.sky.co.nz). This includes, in respect of Sky's 2023 full year results, the period from the close of 30 May 2023 until the first trading day after Sky's full year

results announcement is made in August 2023 and a similar period from the close of 30 November 2023 until the first trading day after the release of its half year results in February 2024.

Throughout the buyback period, Sky will continue to assess market conditions, its prevailing share price, available investment opportunities and all other relevant considerations. Sky reserves the right to suspend without notice or terminate the buyback programme at any time.

ENDS

Authorised by: Kirstin Jones, Company Secretary

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Investors can also submit queries to: investorrelations@sky.co.nz