



2025 Annual Shareholder Meeting - Chair's Address

Good morning, fellow shareholders,

As Sky's Chairman, it is my pleasure to address you, our shareholders, at our 2025 Annual Meeting.

The past year has been another challenging one for the New Zealand economy and particularly for consumers. Most forecasts of a recovery made at this time last year have proved to be optimistic. Instead, we have seen discretionary spend continue to be squeezed by inflation running ahead of income growth. Consumer-facing businesses such as retailers faced weaker demand, and Sky was no exception. Recent forecasts now suggest an economic recovery in 2026 – hopefully these will prove more accurate than those last year.

At the same time, the local media landscape continued to evolve at an unprecedented rate, with both cyclical and structural shifts redefining the competitive landscape. Key impacts included the continued decline in linear TV advertising revenues, industry consolidation, and an increased focus by some global streaming platforms on the local market.

For Sky and our customers, the challenging year was compounded by the complexity of managing the migration from a prematurely end-of-life satellite under extremely tight timeframes.

FY25 performance

Against this backdrop, Sky delivered a solid set of results reflecting the clarity of our strategy, the resilience of our business model, and the disciplined execution by our team. As we reported in August, Management delivered results within revised market guidance ranges for the FY25 year. Adjusted Revenue was at the lower end of guidance whilst Adjusted EBITDA was at the mid-point of guidance, and cash generation was strong. These results enabled the Board to declare an increased fully imputed final dividend of 13.5 cents per share, lifting the full-year dividend by nearly 16 percent on the previous year.

Delivery against priorities

At last year's meeting, I highlighted two key priorities for FY25:

- Firstly, **satellite migration**. This was completed successfully, despite significant operational complexity, but at the cost of some disruption for a limited number of customers.
- Second, **renewal of New Zealand Rugby rights**. Negotiations concluded in August, and subject to your approval today, Sky has secured a further five-year agreement on improved commercial terms. This outcome ensures that our customers will enjoy an expanded suite of content including every big rugby moment for the next five years. At the same time the agreement allows New Zealand Rugby, with our support, to pursue supplemental free-to-air arrangements for provincial rugby.



The new agreement with NZ Rugby, along with other rights secured, including those for the Olympics, NZ Cricket and Formula One, cements our unrivalled coverage of sport that New Zealanders care about.

These achievements demonstrate the ability to execute successfully under pressure and have strengthened the Board's confidence in Management's capability to deliver on future opportunities that may emerge.

Strategic moves

One such opportunity this year was the acquisition of **Discovery New Zealand**, for a nominal consideration and on a debt-free basis. This transaction aligns with our strategy to grow advertising and digital revenues and strengthens Sky's position in the local media ecosystem. Sophie and I have received a significant amount of positive investor feedback since the transaction was announced. Put simply, the work undertaken to strengthen Sky's commercial position over recent years helped to create the conditions to secure this strategically important and carefully structured deal.

The integration of Discovery NZ into our new Sky Business division, and the delivery of significant cost synergies and potential revenue synergies is the key focus for Management in FY26 and a continuing focus in later years.

Shareholder returns & capital management

Over the financial year, Sky's share price appreciated by 27 percent which combined with fully imputed dividends paid of 20.5 cents per share, delivered total shareholder returns of 36 percent for FY25 – tangible evidence of value creation and our commitment to rewarding shareholders.

Having confirmed dividend guidance for FY26 of at least 30 cents per share Management is on course to deliver against the target first communicated back in August 2023. At the current share price of \$3.60, a 30 cent payout this year represents an impressive 8.3% cash yield and will deliver a further increase of 36% in our dividend – importantly one paid out of free cash flow and not debt – which provides a clear illustration of the strength of Sky's cash generation and your Board's confidence in its sustainability.

Following the Discovery NZ acquisition, the Board has paused further capital management actions in the short term but will continue to review opportunities as synergies are delivered.

Governance & board matters

This has been a demanding year for your Board, with significant additional workload arising from satellite migration, the Rugby negotiations and the Discovery NZ acquisition. As with many NZX listed companies, our Audit and Risk Committee (supported by Management) also undertook considerable additional work on Sky's Climate-Related Disclosures. As a low carbon intensity business, we believe that the current cost-benefit and liability exposure of the present Disclosure



regime is disproportionate, and we welcome the pragmatic decision from the Government to amend the CRD regime in 2026.

I would like to acknowledge the dedication and professionalism of my fellow Directors. Three of us on the Board, me included, are standing for re-election today, and we look forward to addressing you individually.

An internal Board effectiveness review confirmed that the Board continues to operate very effectively. We review the composition of the Board every year to assess whether the mix of skills, competences and experiences remains appropriate. The impact of the acquisition of Discovery NZ will be a new factor for consideration in FY26.

Acknowledgements

I would like to thank Sophie, her Leadership team, and the wider Sky team for their hard work and resilience in navigating a complex year. These efforts have delivered positive outcomes for customers, partners, and shareholders.

Finally, a thank you to you, our shareholders, for your trust and support. In this context it is good to be able to report a very positive Total Shareholder Return for FY25.

Closing

FY26 will be an exciting year as we integrate Discovery NZ and continue to lay the foundations for accelerating our growth across the broader business from 2027. Your Board and Management remain focused on delivering great value for customers and shareholders alike.

Thank you for your attention. Sophie and I look forward to your questions and to engaging with you during today's meeting.

Ends



2025 Annual Shareholder Meeting - Chief Executive's Address

Thank you, Philip.

Tēnā tātou katoa, good morning everyone.

It is my privilege to address you again as your Chief Executive in Sky's 35th anniversary year.

When I reflect on Sky's journey since 1990 - from the early days of satellite broadcasting to the dynamic, multi-platform media company we are today - I am reminded of how deeply woven Sky is into the fabric of Kiwi life.

And it feels especially fitting that in our 35th year, we have welcomed another iconic New Zealand media company into the Sky group, with TV3 also sharing a proud 35-year legacy in this country. I will touch more on that acquisition shortly.

Financial results

As Philip referenced, it certainly has been another busy financial year for your company, with additional demands from significant projects and the challenges of navigating a tough operating environment.

In this context, we are particularly pleased to have delivered a solid set of FY25 financial results, with all metrics (on an adjusted basis) within the updated guidance ranges provided at the half year.

While the customer experience impacts of the satellite migration project and economic strain on household wallets meant revenue came under pressure, our disciplined cost control continued, with the results demonstrating our ability to swiftly adapt to optimise business performance.

Delivery against strategic priorities

Our strategy continues to be guided by our **ambition** to be Aotearoa New Zealand's most engaging and essential media company, and of course, by our **purpose** – to share stories, to share possibilities and to share joy.

We have five Strategic Pathways to achieve that ambition. In the interests of time today, I refer you to our 2025 Annual Report, where we set out the achievements of each Pathway in more detail, with a brief capture in my address today of the ongoing priorities in FY26.

Underpinning everything we do is our enduring commitment: to be a responsible and sustainably profitable, Aotearoa New Zealand-focused business.

To demonstrate our ability to achieve this enduring commitment, in August 2023, we set ourselves some ambitious three-year targets, and it's gratifying to report that we have made good progress in the second year of delivery during FY25:



- Pleasingly, the Capex intensity and employee engagement results are already aligned with our FY26 ambitions.
- While the revenue and EBITDA margin targets remain challenging, disciplined spending means we continue to be on track with the critical revenue-linked programming cost target.
- Importantly, while customer NPS is not yet where we want it to be, we have seen continued improvement following the successful migration to the new satellite in April of this year.
- And, most notably, for the audience in this room and online, we remain firmly on track to deliver our dividend target of 30 cents per share - a strong signal of our resilience and focus on execution.

Speaking of resilience and our strategic pathway of making Sky a great place to work, as measured by the engagement of our people, I am delighted at the strides we have made in helping our crew be their most productive selves at work. We understand that empowering our people leaders is also critical to achieving this pathway. You can be assured that we have real bench strength in our senior leadership, which is giving me and my exec team confidence about our delivery into the future.

In terms of our strategic pathway of meeting customers where they are, delivery by satellite and via digital products remains key, as does the FY26 priority of supercharging the new Sky experience.

Satellite

When I addressed you last year, migrating to a new satellite was our number one priority with close to 450 thousand of our customers connecting to Sky's content via satellite at the financial year end.

This was an incredibly complex project, undertaken in a highly compressed timeframe, and it touched almost every part of our business. While it was not without its challenges, I remain incredibly proud of how our Sky crew pulled together to deliver for our customers and our business.

As we signalled from the start, we expected the project to be largely cash neutral by FY26 and this is still the case.

We are now operating from the KT6 satellite, delivered by our partner Optus. KT6 has a dedicated New Zealand footprint, with a superior signal for most customers compared to our prior satellite. With Optus anticipating further delays to the completion and launch of the Optus 11 spacecraft, it is of great comfort to have KT6 as our primary satellite, with security of supply until the end of our current contracted period in 2031.



Digital

While satellite delivery will remain an important component of our distribution strategy for some time to come, increasingly our customers' experience of Sky is a digital one.

At the full year this included 37 percent - close to 170 thousand - Sky Box customers who are already enjoying the significantly enhanced digital experience of our new Sky Box or the Sky Pod. For those on the new Sky Box, this includes the benefit of IP switchover capability, and, starting with today's Ashes Test, the new Box and Pod will offer 4K Ultra High Definition for certain sporting events.

Over half of all Sky Box customers are also using our popular Sky Go companion App to enjoy their Sky content while on the move.

Adding to this digital audience, we serve just over 400 thousand recurring streaming customers on Sky Sport Now and Neon – with many more subscribing for these services at other times throughout the year.

Our expansion in digital also includes the fast-growing digital advertising space, where we now offer high value digital Ad replacement on Sky Sport Now. As expected, this initiative has been a hit with advertisers, which, importantly, has not impacted the viewing experience for our customers as we simply swap out existing ad spots with targeted digital ones.

This initiative builds on our existing digital advertising revenue streams from Neon and has now expanded to Sky Go.

Accelerating advertising and the associated revenue is a strategic priority for Sky and created the opportunity for the acquisition of Discovery NZ.

As Philip mentioned the acquisition is a strong strategic fit that propels our growth strategy in a way that would have been difficult to achieve organically. This includes access to the fast-growing ThreeNow digital platform, which expands our reach to a younger, more diverse audience that is highly attractive to content partners and advertisers, alike.

As shared at the time, you do not get to acquire a business for \$1 if it is profitable and the combined teams are working hard to deliver on the complex technology integration programme, while also remaining clear-eyed on delivering cost synergies and moving to capture the revenue growth opportunities ahead of us, particularly from FY27 onwards.

In the more immediate term, our freshly renamed Sky Business team is now in market with a unified sales proposition, and we look forward to sharing the outlook for the combined business at the half year with more on this process to follow shortly.

As a further compelling proof point of the merits of this acquisition, our recent announcement that Sky has secured the exclusive rights to the Olympics through to Brisbane in 2032 was made possible due to the inclusion of Three and ThreeNow in the economic case backing this bid.



Overall, it exemplifies how our significantly boosted free-to-air offering means we can reach more New Zealanders than ever before, across more platforms, with more choice.

Sky's content strategy

As referenced by Philip, in terms of our content as a strategic pathway, securing the Olympics only serves to further strengthen our unrivalled sport bundle which remains a vital asset of our shareholders.

On the entertainment side, we are reinvigorating our strategy to deliver on the mix of entertainment programming that Kiwis enjoy from our broad range of studio partners.

Much like sport content, our approach in this space is grounded in data and a deep understanding of what resonates. For instance, in FY25 we know the standout hit for our customers was Paramount's Yellowstone. We're building on those insights to shape a strategy that curates the best entertainment content for New Zealanders.

Continuing to produce and showcase premium local content is a key part of this. We recently celebrated the launch of Sky Originals and BBC Scotland's psychological thriller, The Ridge, and we continue to support stories that feel uniquely Kiwi. The acquisition of Three has also enhanced our local content proposition, with loved shows like 7 Days, David Lomas Investigates and Married at First Sight now part of our customer offering.

Our deepening of content engagement as a priority is also about creating content that engages fans and sparks conversation beyond the final whistle – including through initiatives like League Lounge with Shaun Johnson, and Forever Auckland FC.

Q1 and outlook

Turning now to the performance of our business in the initial months of this financial year.

As we signalled at our Full Year Results in August, economic conditions were expected to remain challenged at least through the first half of FY26. So far, this is largely playing out as we anticipated, with continued pressure on revenues and added pressure on Neon subscriptions.

Notwithstanding this pressure, there is no change to Sky's FY26 Guidance provided in August on a stand-alone basis.

While trading conditions for Sky Free have been softer at the revenue level than expected in the initial 'stand-alone' period, lower than expected costs have somewhat offset the impact. Importantly, audiences have remained stable, and we are expecting positive signs in the 2026 calendar year as advertising brands and agencies see the benefits and new opportunities created by our unique combined proposition.

Our expectation of delivering \$3 to \$5 million of synergy benefits across the Group in FY26 is unchanged, as is our expectation that Sky Free will contribute positive Free Cash Flow in its first year. Looking further ahead, we are confident the acquisition will achieve at least \$10 million of incremental EBITDA for the consolidated group by the end of FY28.



As is usual following an acquisition, we are working through a Purchase Price Allocation process to establish the fair value of assets acquired, such as content, brands and the platforms. We expect this process will be completed by the time of our Interim results, along with an intention to provide updated guidance on a Group basis at that time.

Overall, at a Sky Group level, we are making good progress on each of the FY26 priorities that contribute to the financial outcomes we are targeting. As shared at the start of the financial year, our EBITDA guidance includes provision for some re-investment in people, marketing and customer experience after a challenging FY25. This reinvestment will lay the groundwork for accelerating our growth from FY27 onwards.

Thank you

In conclusion, I want to express my gratitude to Philip, and our dedicated and hard-working Board. Built on the work of preceding years, your guidance, challenge and unwavering support have been instrumental throughout what has been an intense and transformative year. This has been marked by major initiatives including the satellite migration, securing the Rugby rights and the acquisition of Discovery NZ. The depth of experience you bring is an asset to me and the entire management team – as well as our shareholders, thank you.

In addition to acknowledging the dedication and commitment of the wider Sky crew, I also want to acknowledge the contribution of my Executive team including the fresh perspectives brought by our newest members – Kym Niblock, Juliet Peterson and Nikki Goodman.

As we look forward to new CFO David Mackrell joining the team in January, I'd like to take this opportunity to offer a special thank you to Andrew Hirst on behalf of team Sky. Andrew, your care and expertise have made a significant impact for which we, and I personally, are very appreciative.

To our shareholders, including all of you in the room or online today, thank you for your continued trust and support. You can be assured that we are firmly focused on our strategic pathways and FY26 priorities to ensure we can deliver on our results and on the 2023 target to **double the dividend to 30 cents per share** in this FY26.

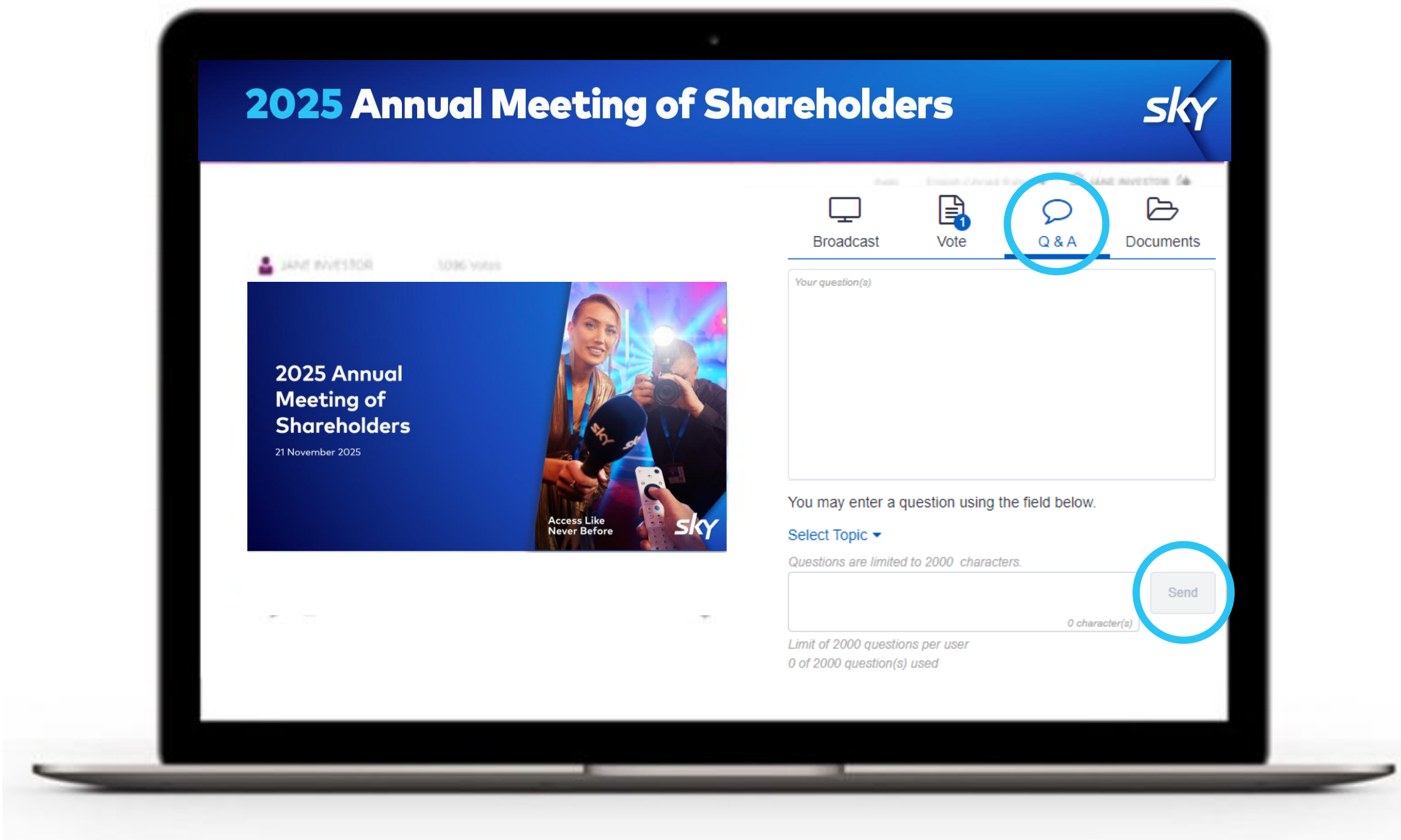
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2025 Annual Meeting of Shareholders

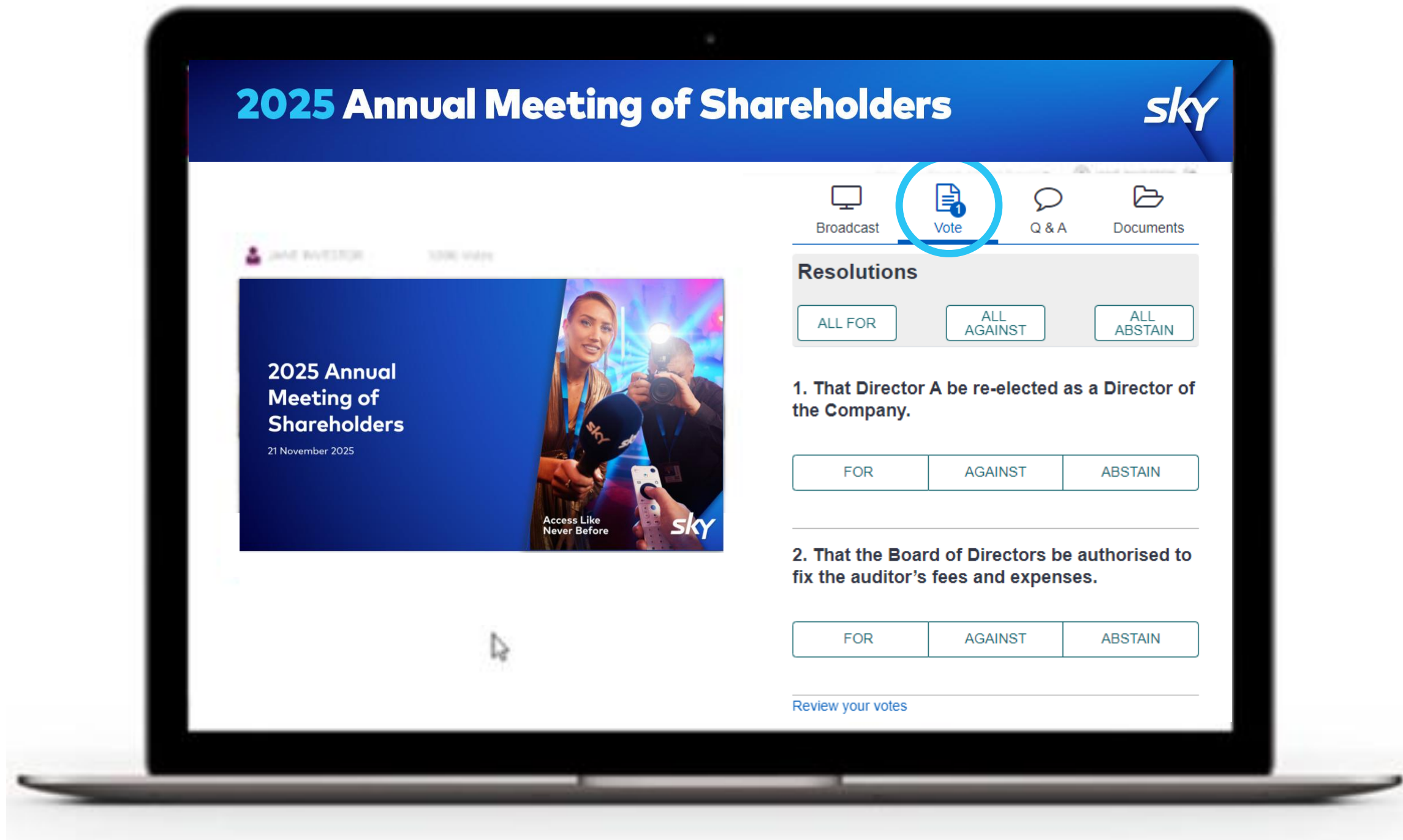
21 November 2025

Asking a question at the meeting



- ▶ Questions may be submitted by selecting the Q&A icon on the right side of the screen
- ▶ Type your question in the space provided and then press 'send'.
- ▶ Help: The same process can be used if you need help at any stage. A Computershare representative will respond to you directly

Voting at the meeting



- ▶ When voting is opened, the resolutions will be accessible by selecting the voting icon
- ▶ To vote simply select your voting direction from the options shown on the screen
- ▶ Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote' at any time until the voting closes

Welcome

Access Like
Never Before

sky



Board and Executives



Philip Bowman
Independent Chair



Sophie Moloney
Chief Executive



Keith Smith
Independent Deputy Chair



Joan Withers
Independent Director



Mark Buckman
Independent Director



Belinda Rowe
Independent Director



Mike Darcey
Independent Director



Andrew Hirst
Interim Chief Financial Officer



Kirstin Jones
Company Secretary

Agenda

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



Chairman's Address

Successful execution of FY25 priorities

- ▶ Delivered solid financial results within updated guidance ranges despite a challenging economic climate
- ▶ Successful migration to the new satellite
- ▶ Positive conclusion to NZ Rugby/SANZAAR negotiations, securing a further five-year agreement on improved commercial terms

The acquisition of Discovery NZ represents a strong strategic fit that delivers:

Immediate scale in advertising

Strengthened position in digital

Increased reach to a larger, more diverse audience

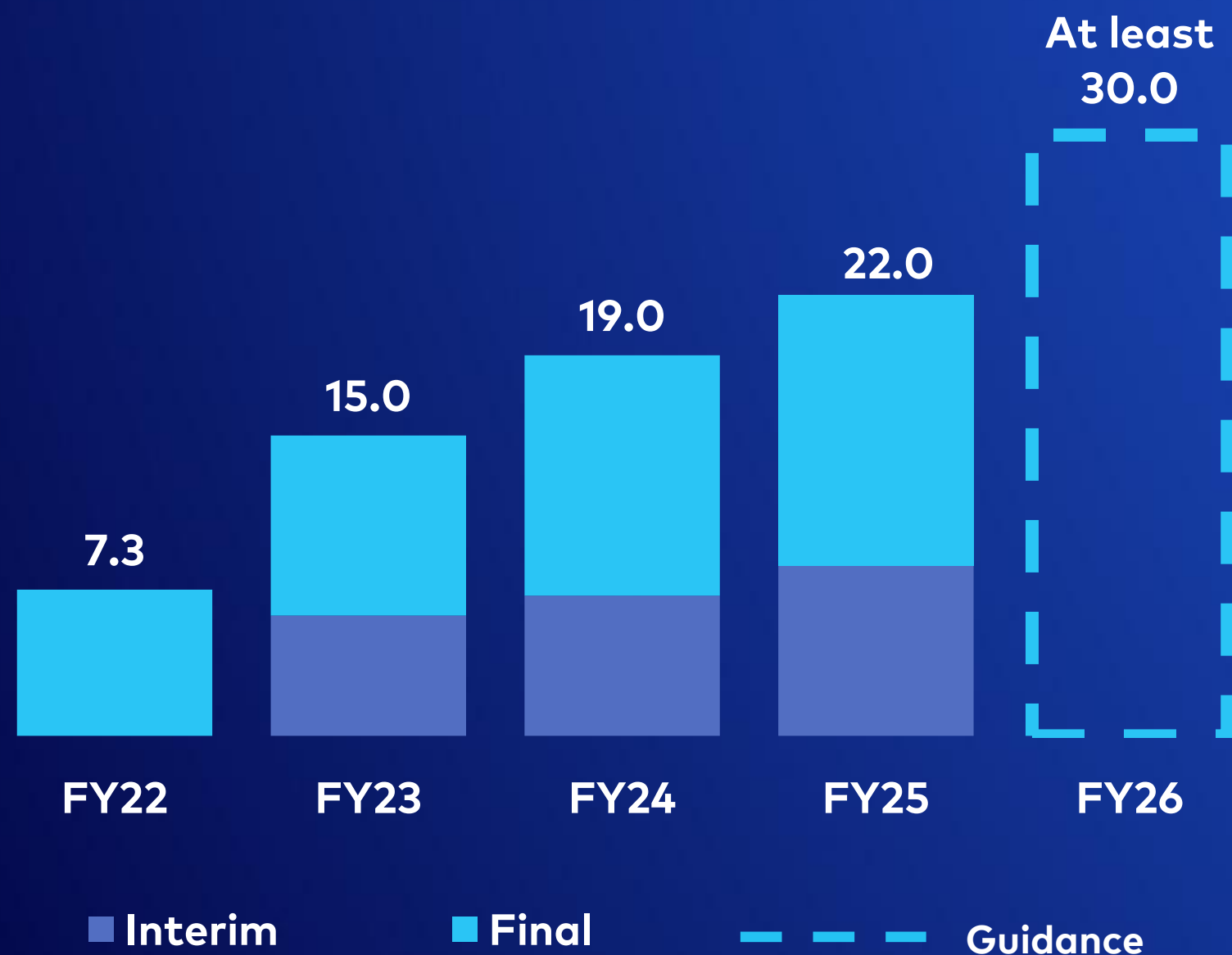
Expanded digital reach through high growth BVOD

Increased return on content investment

Strengthened multi-platform approach

Strong focus on shareholder returns and disciplined capital management

Delivering Dividend Growth (cps)



FY25 TSR

+36%

FY25 DIVIDEND

+16%

**FY26 DIVIDEND
GUIDANCE**

+36%

PAYOUT RATIO

**60%–90%
Of Free Cash¹**

NO DEBT

**\$100m
Undrawn facility**

1. Free Cash Flow is defined as net cash from operating activities, less capex, less payments for lease liability principal. One off items includes material acquisition or disposal of assets.



Chief Executive's Address

FY25 financial results delivered within guidance¹

REVENUE (Adj²)

\$755.1m

FY24: \$766.7m **-1.5%**

EBITDA (Adj²)

\$148.5m

FY24: \$153.0m **-3.0%**

CAPEX (Adj²)

\$65.2m

FY24³: \$78.4m **-16.8%**

NPAT (Adj²)

\$41.1m

FY24: \$49.2m **-16.5%**

FREE CASH FLOW⁴

\$24.8m

FY24: \$23.7m **+4.6%**

DIVIDEND

22.0cps

FY24: 19.0cps **+15.8%**

1. Updated guidance was provided to the market on 2. 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 of Sky's FY25 Results Presentation. 3. FY24 Capex excludes Satellite Migration Capex of \$4.5m. 4. Free Cash Flow is defined as net cash from operating activities, less net cash used in investing activities less payments for lease liability principal.



OUR PURPOSE

Share stories. Share possibilities. Share joy.

OUR AMBITION

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

OUR STRATEGIC PATHWAYS

**Giving customers
content they
love**

**Making Sky a
great place to
work**

**Meeting
customers
where they are**

**Providing innovative
solutions for our
partners and clients**

**Giving customers
the experience
they expect**

OUR ENDURING COMMITMENT

**A responsible and sustainably profitable,
NZ-focused business**



Delivery against three year targets (to FY26)

	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	●

1. Revenue, cost and capex data is shown on an adjusted basis. Refer to Sky's 2025 Annual Report for details. 2. Capex to revenue percentage has been adjusted to exclude satellite migration spending in FY24 and FY25.



Sky's powerful multi-platform strategy



448k
customers



409k
customers



900k
weekly reach

37%

NEW SKY DIGITAL
EXPERIENCE

Digital Ads

ON NEON,
SKY SPORT NOW
& SKY GO

Discovery NZ supercharges our portfolio and reach



1.5M
weekly reach



1.3M
weekly reach¹



2.0M
weekly reach¹

**Advertising
scale**

INCLUDING 25% FROM
GROWING DIGITAL CATEGORY

**ThreeNow
(BVOD)**

14 CONSECUTIVE QUARTERS
OF GROWTH

**Younger more
diverse audience**

ACROSS Three &
MORE SO FOR ThreeNow



YOUR HOME OF THE OLYMPICS



OFFICIAL BROADCASTER

+HRE

+HRE
now

+HRE

News live at 6



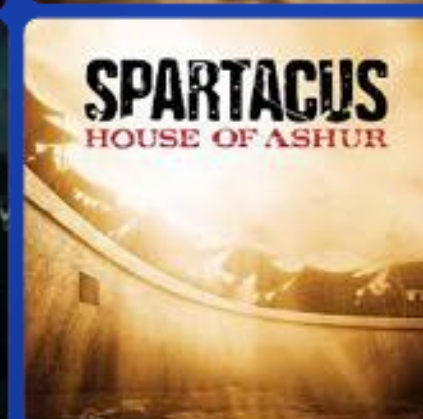
Comedy



YOGI BEAR



Entertainment



Drama



sky

Entertainment re-imagined

Bringing together the best of global and local content, including Sky NZ Originals, Sky Sport and Three/ThreeNow



**STANDOUT HIT
IN FY25**



**SKY NZ ORIGINALS
CO-PRO WITH
BBC SCOTLAND**



**SKY NZ ORIGINALS
BEHIND THE SCENES**



**INSTANT
FAN FAVOURITE**



**APPOINTMENT
VIEWING**

sky

FY26 Update: Guidance Unchanged

- ▶ As expected, economic conditions have remained challenging, with continued pressure on revenue and added pressure on Neon subscriptions
- ▶ FY26 Guidance for Sky¹, on a 'stand alone' basis, remains unchanged
- ▶ Trading conditions for Sky Free in the initial 'stand-alone' period have resulted in some revenue softness, but with lower than expected costs providing a partial offset. Now moving to a unified sales approach. No change to FY26 expectations of positive Free Cash Flow contribution and synergy benefits² of \$3-\$5 million. No change to expectations of delivering at least \$10 million of incremental EBITDA by FY28
- ▶ Sky expects to provide consolidated Guidance for the Group with Interim Results following the completion of the Purchase Price Accounting process
- ▶ **We remain confident of delivering FY26 dividend guidance of at least 30 cps**

1. FY26 Guidance 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 integration costs. 2. Synergy benefits will be delivered across the Group.



FY26 priorities provide the runway to accelerate growth

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

sky

Formal Business



Resolution 1

- ▶ That the Board be authorised to fix the auditor's remuneration for the ensuing year.

Resolution 2



- ▶ That **Philip Bowman**, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company.

Resolution 3



- ▶ That **Dame Joan Withers**, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company.

Resolution 4



- ▶ That **Mark Buckman**, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company.

Resolution 5

- ▶ That the NZ Rugby Rights Transaction described in the explanatory notes to this Notice of Annual Meeting is approved for all purposes, including under and for the purposes of NZX Listing Rule 5.1.1(b) and section 129 of the Companies Act 1993.

Proxy voting prior to the meeting

RESOLUTION	FOR	DISCRETION	AGAINST	ABSTAIN	% VOTED
1. Auditor fees	98.0% 85,100,852	1.2% 1,069,275	0.7% 635,901	n/a 28,210	63.1%
2. Re-elect Philip Bowman	98.6% 85,575,232	1.2% 1,075,341	0.2% 156,507	n/a 31,293	63.1%
3. Re-elect Dame Joan Withers	98.5% 85,519,865	1.2% 1,072,456	0.3% 214,874	n/a -	63.1%
4. Re-elect Mark Buckman	98.4% 85,403,029	1.2% 1,072,341	0.4% 331,825	n/a -	63.1%
5. NZ Rugby Transaction	98.7% 85,689,075	1.3% 1,105,049	0.01 11,291	n/a 1,780	63.1%

General Business

Thank you



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The Company has used the non-GAAP financial measure EBITDA and has presented adjusted results when discussing financial performance, as the directors and management believe that these measures provide useful information on the underlying performance of the Company. EBITDA is defined by the Company as earnings before income tax, interest expense, depreciation, amortization and impairment, unrealized gains and losses on currency and interest rate swaps. You should not consider this in isolation from, or as a substitute for, the information provided in the audited consolidated financial statements for the twelve months ended 30 June 2025, which are available at <https://www.sky.co.nz/investor-relations/results-and-reports>.

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