Sky Network Television

Acceleration of growth strategy through the acquisition of Discovery NZ

Acquisition of Discovery NZ enables Sky to go further, faster

- ✓ Sky is uniquely positioned to realise this opportunity, which delivers a step change in its growth strategy
- ✓ Expected to deliver underlying incremental free cash flow in year one, and long-term sustainable EBITDA uplift from FY28
- ✓ Strong strategic fit from a highly complementary business creates immediate scale in Advertising and Digital in a cost-effective way
- ✓ Sky's balance sheet remains strong, and the transaction does not change our confidence in achieving our 30cps dividend target in FY26

Acquisition Summary

Compelling strategic and financial rationale underpins the transaction

Strategic

- ✓ **Creates significant audience presence**, aligned with Sky's ambition to be Aotearoa NZ's most engaging and essential media company
- ✓ **Delivers immediate Advertising scale** in linear and in the growing digital category, further diversifying revenue
- ✓ **Accelerates digital reach** through established, high-growth BVOD[1], strengthening Sky's multi-platform approach
- ✓ **Connects to a younger, more diverse audience** through established brands, creating opportunities for growth
- ✓ **Increases return on content investment,** leveraging Sky's portfolio-based strategy across a broader audience

Financial

- ✓ **Nominal cost acquisition** of 100% of Discovery NZ for $1 on a cash free, debt free basis
- ✓ **Immediate revenue uplift** of c.$95m p.a., including 25% from digital sources
- ✓ **Underlying free cash flow positive in year one**; confidence in 30 cps dividend target in FY26 remains
- ✓ **Future earnings and integration de-risked** through pre-structuring actions and robust synergy due diligence
- ✓ **Significant financial synergies** available, primarily in content and broadcast infrastructure

1. BVOD: Broadcast Video On Demand, free to access streaming platform ThreeNow

Sky is uniquely placed to realise this opportunity to accelerate its growth strategy

✓ DONE

Significant Discovery NZ transformation

Actions taken over the past 12 months, including the closure of Newshub, have substantially reduced the cost base, creating a leaner, more digitally focused business

Revenue has stabilised at a new level, delivering improved margin

NOW

Transaction expected to deliver positive underlying free cash from FY26

- Purchase price of $1 on a cash free, debt free basis
- Pre-structuring provides: a clean balance sheet largely clear of long-term obligations, including property leases and content commitments, and will include assets such as the ThreeNow platform, a portfolio of content rights, acquired in the normal course of business and clear of content payables, and a normal level of net working capital
- Structuring gives a high level of confidence in FY26 outcome, with low reliance on synergies

NEXT

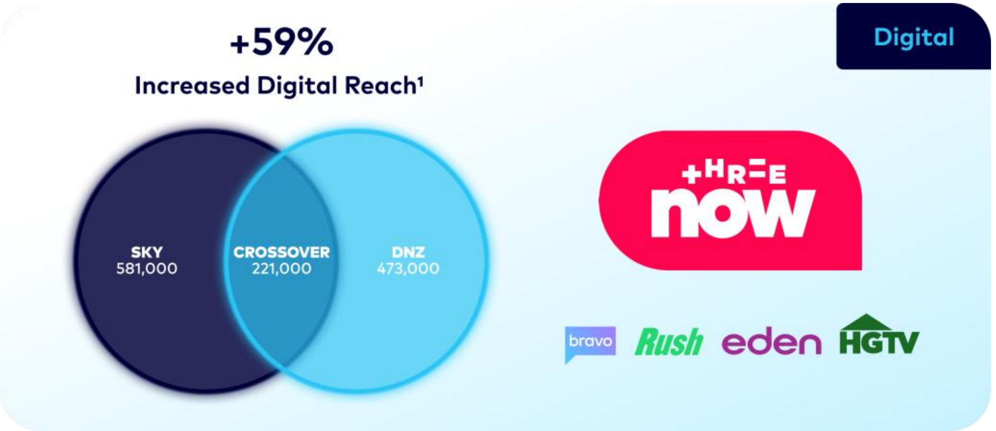
Sustainable EBITDA uplift of at least $10m expected from FY28

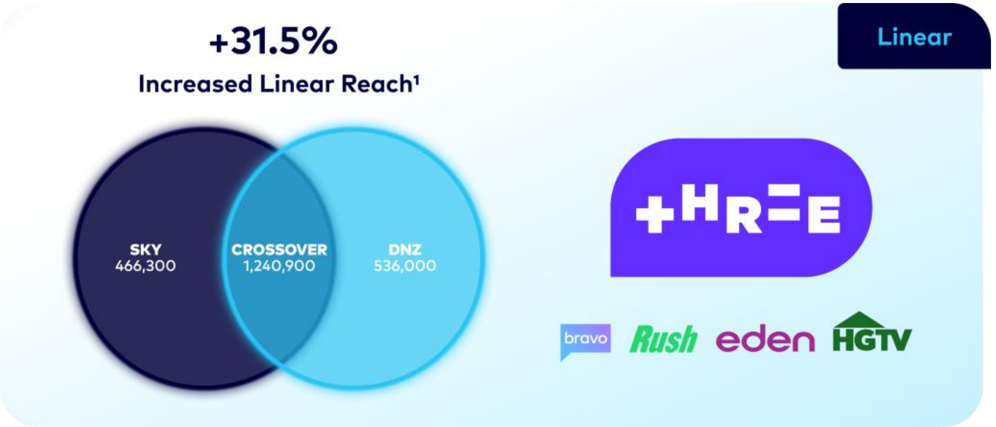
- Content on completion reduces net working capital requirements in the first 12-18 months providing a runway to rollout Sky's content strategy and realise synergies
- Content supply agreements provide cost certainty along with mutually beneficial revenue share arrangements, while the transitional services agreement enables a smooth transition pathway
- Significant cost synergies, primarily in content and broadcast infrastructure, identified through robust due diligence

Strategic Rationale

Creates significant audience presence with powerful reach

- Lifts total combined audience reach to 2.2 million linear and 1.2 million digital viewers per week[1]
- Adds established and much-loved brands with complementary strengths in audience and content genres including local news and reality
- Boosts Sky's position in digital through established and fast growing ThreeNow BVOD, missing from Sky's portfolio, without incurring the significant development costs of building from scratch



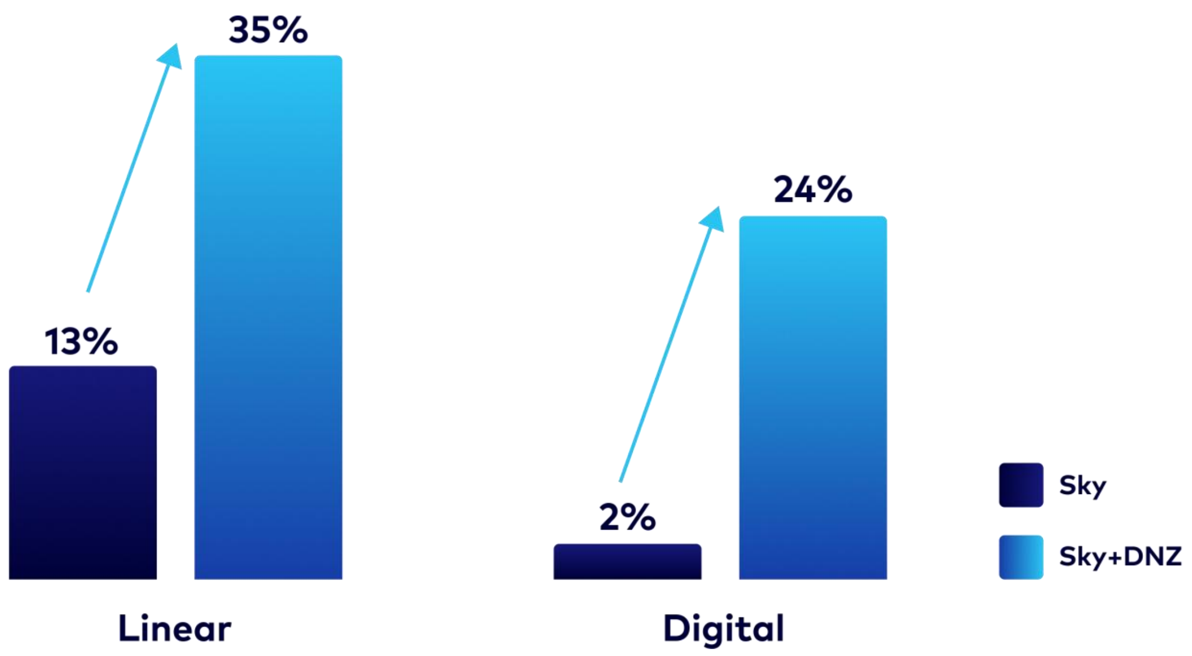


1. Digital – Nielsen CMI AP15+. Weekly. Linear TV - Nielsen TAM, Jul 2024-Jun 2025, 18+.

Delivers immediate Advertising scale and a strong market position

- A step change for our advertising ambitions, delivering immediate addressable audience scale that would be difficult to achieve organically
- Increase in linear revenue share delivers scale in the largest TV category (linear makes up approx. 80% of TV Ad spend of $490m[1])
- Significant increase in digital revenue share drives scale in this growing segment
- Creates ability to sell across a multi-platform suite and enhances appeal to brands and agencies

Revenue Share[2]

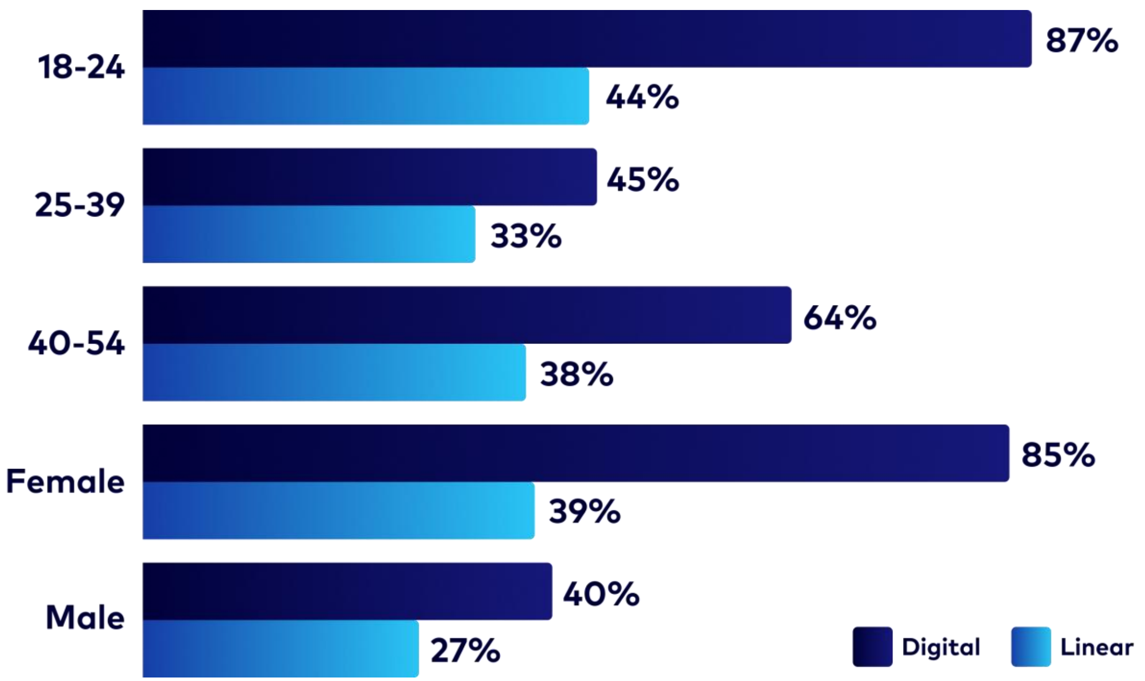


1. ASA Advertising Turnover Report 2024. 2. Linear Revenue Share: ASA Advertising Turnover Report 2024, noting Newshub restructure took place in mid-2024.. Digital Revenue Share based on 2024 Sky and DNZ data and ASA Advertising Turnover Report 2024.

Expands Sky's reach to a more diverse audience

- Significantly increased reach, to younger, more diverse viewers, particularly in digital
- Unlocks opportunities for cross-platform marketing and content windowing strategies to drive long-term margin growth
- Delivers advantages for partners
  - Attractive opportunities to grow exposure and fan base through broader free to air reach
  - Unlocks powerful advertising offer to broader segments complementing Sky's existing strengths

Incremental weekly reach[1]



1. Incremental to Sky's current audience reach, by age and gender groups. Linear: Nielsen TAM July 2024-June 2025, Digital: Nielsen CMI Q2 2024-Q1 2025

Summary of key deal terms

Key deal terms

- Acquisition of 100% of Discovery NZ Limited for $1 on a cash free, debt free basis
- Balance sheet largely clean (property leases and certain content commitments cleared prior to completion)
- Three and ThreeNow brands and BVOD platform are acquired assets
- Content on completion acquired in the normal course of business and clear of payables reduces net working capital requirements and provides a cash flow benefit in the first 12 – 18 months as Sky executes its content strategy and synergies are unlocked
- Content supply agreements provide cost certainty along with mutually beneficial revenue share arrangements
- TSA agreement in place for 12 months on commercial terms to support a smooth transition

Transaction cost estimates:

- Transaction fees: $3.0m
- Net integration costs[1]: $6.5m

Timetable

Completion expected 1 August 2025

Note:
Acquisition accounting is subject to a PPA process to be completed within 12 months of acquisition

1. Includes a contribution from WBD towards integration costs

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