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20 November 2026

Sky Annual Shareholder Meeting: Q1 Dividend Announced and Guidance Reiterated

The Annual Shareholder Meeting of Sky Network Television Limited (Sky) will be held today at 11:00am (NZDT), in person at The Maritime Room, Princes Wharf, Auckland and online at https://meetnow.global/nz.

Ahead of the meeting, Sky announces its first quarterly dividend for FY27 of 8.8 cents per share, (fully imputed), with a record date of 4 December and to be paid on 18 December 2026.

Sky's FY27 guidance remains unchanged, with Revenue of between $825m and $840m, EBITDA of between $155m and $165m, and Capital Expenditure of between $60m and $65m. In line with Sky's target to deliver 10% annual dividend growth, dividend guidance is for at least 35 cents per share for the year.

Attached to this announcement are the Chair and CEO Addresses, Annual Meeting Presentation and Distribution Notice. These documents will be available on Sky's website, and a recording of the event will also be made available as soon as practical following the meeting.

Ends

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2026 Annual Shareholder Meeting – Chair's Address

Good morning, fellow shareholders.

As Sky's Chairman, it is my pleasure to once again welcome shareholders to our 2026 Annual Shareholder meeting.

FY26 has been a year of significant progress for Sky, marked by strong financial performance, and important strategic achievements that position Sky for sustainable growth.

Today, Sky is a more diversified, and increasingly digital media business with broader reach across subscription and free-to-air platforms, an unrivalled portfolio of premium sport and as a result, a significantly strengthened position within New Zealand's media ecosystem.

These achievements are particularly pleasing given the challenging economic environment and continued evolution of the media sector.

The long-anticipated recovery in consumer spending has been slow to appear. Household budgets have remained under pressure, and businesses across the economy continue to face challenging trading conditions.

At the same time, the media industry continues to evolve rapidly. Global streaming platforms are consolidating while competing aggressively for audiences and content. Many are introducing ad-funded subscription tiers whilst increasing monthly subscription fees, in some cases very significantly. Traditional advertising markets remain under pressure, and the ways in which New Zealanders consume entertainment, sport and news continue to evolve.

Being in an Election year has added a further element of uncertainty to the economic and regulatory outlook. The lack of a clear result on 7 November extends that uncertainty for some time yet, and we await the final result and formation of a new Government, acknowledging that its policy priorities will undoubtedly have significant implications for businesses and consumers.

Regardless of the backdrop, Sky remains focused on the factors within our control - executing our strategy, delivering for our customers, maintaining financial discipline and delivering sustainable returns for shareholders. Against these priorities Management has a solid track record.

Financial Performance

Sky's results for the 2026 Financial Year provide further tangible evidence of this. The acquisition of Three and ThreeNow contributed to growth in revenue, and combined with good cost control, supported increased earnings and profitability.

We delivered a particularly strong improvement in free cash flow, with cash balances increasing by 144 percent to $79 million, further enhancing Sky's robust financial position.

These results demonstrate the resilience of our business and the benefits of the strategic decisions made over recent years. They have also enabled another year of meaningful dividend growth, with total dividends for FY26 increasing by 45 percent to 32 cents per share, fully imputed, exceeding the dividend target we communicated three years ago.

Securing our long-term competitive position

A key priority for the Board and Management has been securing the content rights that underpin Sky's compelling, year-round proposition.

Last year, I spoke of the successful renewal of our agreement with New Zealand Rugby, which secured these important rights through to 2030 on improved commercial terms.

This year, we have taken another significant step with the agreement to secure exclusive New Zealand broadcast rights to the NRL through to the end of 2034. Shareholders will be asked to vote on this transaction later in today's meeting.

The NRL is one of the most important sporting competitions for New Zealand audiences, and its popularity continues to grow. As such, the new agreement gives long-term certainty over a highly valuable component of our sport offering, alongside our other premium sporting properties.

Collectively, these agreements provide Sky with an exceptionally strong portfolio of sports rights extending well into the next decade, reinforcing our unrivalled position as New Zealand's leading sports broadcaster.

As with our Rugby rights agreement and other recent renewals, Sky has taken a disciplined approach to the commercial terms of the NRL rights transaction. This discipline is reflected in our ongoing focus on reducing programming costs as a percentage of revenue.

Our objective is to ensure the investment we make in content delivers value for customers and an appropriate financial return for shareholders. The Board is satisfied that the NRL rights transaction meets these objectives and strongly supports the resolution being put to shareholders today.

Acquisition of Three and ThreeNow

Another defining achievement of the 2026 Financial Year has been the successful integration of Three and ThreeNow into the Sky Group.

As we shared at the time, this was a strategically important and carefully structured acquisition, which would strengthen Sky's position in the local media market and provide new opportunities to grow advertising and digital revenues.

Twelve months on, the evidence increasingly supports that assessment.

The integration has been successfully completed, bringing together complementary assets and capabilities across the expanded Sky business. At the same time, it has created a more compelling proposition for audiences, advertisers and commercial partners. A number of strategic benefits are already evident, including our ability to offer broader free-to-air coverage of premium sport.

The acquisition has also strengthened Sky's position as a partner to rights holders, such as the NRL, who seek both the revenue potential of a premium pay subscription offering and the broader audience reach of free-to-air.

Importantly, realising year one integration benefits of $8 million reinforces our confidence the transaction will deliver at least $10 million in incremental EBITDA across the group in FY28, compared with the pre-acquisition baseline.

Strategy and execution

An important focus for the Board has been supporting Management to evolve Sky's strategic direction over the next five years to FY31.

The Board has taken an active role throughout this process, providing appropriate challenge and input to Management's assumptions and priorities.

The successful satellite migration completed in 2025, followed by the acquisition and integration of Three and ThreeNow, have demonstrated the team’s ability to successfully execute complex business initiatives.

These achievements reinforce the Board’s confidence in the team's ability to execute the next phase of Sky’s strategy, and you’ll hear more on this from Sophie shortly.

Shareholder returns and capital management

Turning now to capital management, which as always remains a key priority for your Board.

In the past three years to 30 June Sky has delivered an impressive shareholder return of 66 percent, equivalent to an 18.3 percent compound average growth rate, through a combination of share price appreciation and significant growth in dividends.

As we look to the future, Sky’s strong balance sheet and cash generation profile provide the foundation for a broader review of our capital allocation strategy, culminating in the refreshed approach we announced alongside our FY26 results.

This includes a target of 10 percent annual dividend growth over the next three years to FY29, fully imputed and importantly funded from normalised free cash flow. This will provide shareholders with a growing income stream alongside the potential for further capital appreciation. We have

also moved to paying dividends on a quarterly basis, with the first quarterly dividend of 8.8 cps announced today and due to be paid on 18th of December. A welcome Christmas payment for our loyal shareholders.

Consideration of opportunities to invest for growth will continue to be measured against alternate uses of capital, including returning funds to shareholders.

As previously signalled, the Board will consider initiating a new buyback programme following the FY27 interim results, with this timing reflecting short-term caution as New Zealand navigates geopolitical and economic impacts and an uncertain domestic political outcome.

Governance and acknowledgements

This has been a demanding and productive year for your Board.

The breadth of matters considered, from major content rights agreements, and a significant business integration, to our longer-term strategy and capital management priorities, has required significant engagement and careful oversight. I would like to acknowledge the contribution, dedication and professionalism of my fellow Directors throughout this demanding and important period for Sky. Three members of the Board are standing for re-election today and shareholders will have the opportunity to hear from each of these shortly. I commend each of them for reappointment.

I would also like to thank Sophie, her Leadership team and the wider Sky team for their hard work and commitment over the past year. The progress we have made reflects the efforts of people across the business, often managing significant change alongside the day-to-day demands of serving our customers and partners. The successful delivery of major strategic initiatives, while continuing to produce strong financial outcomes, is a credit to their leadership and execution.

And finally, my thanks to you, our shareholders, for your continued trust and support. Sky enters FY27 in a materially stronger position. We have a more diversified business, long-term certainty over our key content rights, a strong platform from which to pursue future growth opportunities, and a solid foundation for continuing to deliver sustainable shareholder returns.

Your Board and Management remain focused on converting these advantages into lasting value for shareholders.

Thank you for listening to my address. I will now ask your Chief Executive Sophie Moloney to address you. Sophie, over to you.

Ends

2026 Annual Shareholder Meeting – Chief Executive's Address

Thank you, Philip.

Tēnā tātou katoa, good morning everyone.

It is a pleasure to address you again as Chief Executive of Sky, following what has been a defining year for your company.

When I stood before you 12 months ago, I spoke about the important work underway to strengthen our business, inclusive of the opportunities created by the acquisition of Three and ThreeNow.

Today, I am pleased to report that FY26 has been a year of significant delivery, both strategically and financially.

As Philip shared, we have delivered a strong financial result, strengthened our unrivalled position in premium sport, refreshed our entertainment strategy, expanded our reach to more New Zealanders than ever before, and continued to advance our digital transition.

My focus today is on what we have delivered, how this positions us, and how we intend to build on these solid foundations as we look to the future and the evolution of our strategy to FY31.

Financial Results

Starting with what we've delivered, and I'm pleased to report our FY26 result benefitted from our expanded business and continued financial discipline.

Reported revenue grew 10 percent to $824.8 million, with 11 months' contribution from the acquisition of Three and ThreeNow being the key driver of the increase.

Reported EBITDA increased 41 percent to $170.2 million, and net profit after tax rose 190 percent to $59.8 million. This increase in profit included several one-off items, notably a $31.4 million Gain on Bargain Purchase arising from the acquisition of Three and ThreeNow for $1.

Critically, our underlying performance was also strong, with revenue growth of 9 percent and EBITDA increasing 6 percent to $157 million, towards the top of our guidance.

As a result, we delivered a substantial uplift in normalised free cash flow, which increased 60 percent to $58.9 million.

This enabled a substantial dividend uplift to 32 cents per share: a very satisfying over-achievement of the ambitious target we set in FY23.

Performance against 3-year targets

As a reminder, three years ago we communicated bold targets for the Sky standalone business to allow the Market to check our homework.

Notwithstanding the 9 percent uplift in underlying revenue I just mentioned, we reset and fell short of our 3-year revenue target on a standalone basis. The prevailing economic conditions during most of this time, and an accelerated satellite migration, both played a part.

Importantly, despite these challenges, we delivered on the programming-cost and capex ratios linked to revenue. And we also achieved the important EBITDA margin target.

While we made meaningful progress in lifting our Customer Net Promoter Score, it's not yet where we want it to be, and remains an important area of focus for my team and I.

I often reference the importance of teamwork, which is why I'm particularly proud of our employee engagement result. Our motivated team are the closest thing we have to a silver bullet as we embark on the opportunities ahead of us.

And of course, not forgetting, the boldest of our targets – to double the FY23 dividend of 15 cents per share. This has been well and truly delivered.

Strengthened position

We enter this next phase well positioned to build on our track record of delivery to date.

Sky's lifeblood is our content.

In sport, Sky's slate of must-watch season-long sporting codes is unrivalled and unassailable into the next decade. We have major long-term agreements in place with New Zealand Rugby, Cricket, the Olympics, the Premier League and, subject to today's vote, the NRL, delivering an outstanding line-up of sport alongside a suite of other sports our customers' relish.

These rights give certainty to our customers, partners and investors. Coupled with our fan-focused shows and clips, they also provide opportunities to reach more fans across Sky, Sky Sport Now, our commercial venues, Three, ThreeNow and our social media channels.

In entertainment, the global market is an increasingly competitive and complex landscape, with audiences having more choice than ever before across both pay and free services.

To meet this challenge, our refreshed entertainment strategy gives us greater flexibility to respond. We have diversified our studio relationships, giving us more choice in the content we acquire.

In addition, our acquisition of Three and ThreeNow has resulted in a meaningful uplift in our local programming. We know it's the combination of global and local content that is so important for the delivery of a differentiated offering for New Zealand audiences.

And we have much to celebrate here in the local space, with the quality of our productions recognised at last night's NZ Screen Awards. Sky took home an impressive 24 awards, including Best Entertainment Programme for *New Zealand Tomorrow*, Best Reality Series for *The Traitors*

NZ, Best Pasifika Programme for *Lolo: Champion Maker*, Best Documentary Series for *David Lomas: Breakthrough*, and Best Drama Series for a personal favourite of mine *Bust Up*. Shaun Johnson also picked up the award for Best Entertainment Presenter, for his work on the League Lounge.

Our sport productions were also recognised with wins for Best Live Event Coverage for *Super Rugby,* Best Multi-Camera Director for the *A-Leagues Grand Final,* and *Forever Auckland FC* took out Best Sports Programme.

These awards are fantastic recognition of the talent, creativity and expertise of our teams and production partners, and the quality, depth and breadth of the local content we bring to New Zealand audiences.

As you can see, the acquisition of Three and ThreeNow has fundamentally strengthened our position in the New Zealand market, not only by expanding our advertising business, but also by giving us greater scale and flexibility in how we acquire and distribute content.

With a broader portfolio of pay and free-to-access services, we can reach more New Zealanders, make better use of our investment in content, and offer advertisers and partners access to larger audiences.

We are also becoming an increasingly digital, data-led business. At the full year, 70 percent of our paid customers engaged with Sky content through a digital service, including 41 percent via the new Sky experience.

Together, these building blocks coupled with a match-fit team provide the foundations for our next phase of growth.

Our FY31 ambition and priorities for delivery

At its core, our five-year strategy through to FY31 represents an important evolution in how we think about our business.

We are moving beyond individual products and subscribers towards

> **an audience-driven Sky, enabled by data and technology, with less cost and complexity.**

This is a natural progression of our journey to this point and reflects the potential we see to better serve our audiences, grow and diversify our revenue, and operate more efficiently.

Underpinned by robust analysis and review, our FY31 financial ambition is clear:

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

As we grow, we expect 20 to 30 percent of Group revenue to come from non-subscription sources. And we will maintain our continued financial discipline, including operating within a tighter capex envelope of 6 to 8 percent of revenue.

This is not a fundamental change in direction, but an evolution of our strategy, building on the progress we have made and the opportunities now within our reach.

Several important initiatives are already underway that demonstrate what this looks like in practise.

First, we are focused on strengthening our core subscription business and improving the customer experience.

Subscription remains central to our business model, with the pricing power of Sky Sport continuing to reinforce the value of the Sky bundle.

Accelerating the uptake of the new Sky experience is a key priority. Our Sky Box customers remain a very valuable part of our business, and delivering the advantages of a connected experience to more customers will be important to improving satisfaction and retention.

It will also give us richer data and insights, helping us to better understand and serve our customers, while creating new opportunities for our advertising partners.

Second, we are focused on growing non-subscription revenue. The greatest opportunity is in advertising and sponsorship, supported by our expanded audience reach and growing digital capabilities.

A critical part of this is improving how we measure audiences across our platforms.

In partnership with TVNZ, we are developing a new audience measurement system that will give advertisers a more complete picture of who is watching and help us better demonstrate the value of both our premium video content and Sky's audiences.

To put the significance of this change into perspective, the current industry measurement system only captures viewing from just a few hundred Sky households and excludes all of the viewership on our streaming platforms. The new system will bring a cogent measure of viewing across our broadcast and digital platforms, allowing us to demonstrate the true scale and value of our audiences, and, unlock greater advertising revenue opportunities as a result.

This project will support advertising growth from FY28, and you will hear more about it in the year ahead.

We are also developing new ways for advertisers to reach audiences through Sky. One example is a new advertising product planned for launch this financial year, which will allow advertisers to connect with an audience of around 1.8 million per week through Sky screens in over 1,700

pubs and clubs across the country.

Building on our existing Sky Venue relationships, this will create our own unique 'Out of Home' advertising network, allowing Sky to participate in this growing market.

Third, we are simplifying how we operate, using data and technology to reduce cost and complexity.

We will maintain our disciplined approach to spending, while improving efficiency, reducing duplication and finding smarter ways of working across our business.

Technology, data and AI play a critical role in this evolution. Automation will continue to be key to our transformation, and we understand that AI isn't simply a new technology tool, but an opportunity to reshape how we work.

A tangible example of this simplification is already underway, as we begin moving towards a single streaming ecosystem, starting with the migration of ThreeNow to the platform already powering Neon.

Rather than maintaining separate technology platforms, this will allow us to develop features once and deploy them across our services as we choose.

It's the first of our strategic initiatives in the technology space that will streamline our delivery, in service of a better audience experience - while at the same time improving operational and cost efficiency. Importantly, we expect to deliver this within a tighter capex profile.

All three initiatives are proof points of our strategy already in action, with each contributing to our ambition to grow audiences, unlock new revenue and operate more efficiently.

While there is more work to do, we have a clear direction of travel. As we develop our FY31 roadmap, we will prioritise effort where we see the strongest returns and ensure we deliver sustainable growth rather than growth at any cost.

This work is progressing well, and we look forward to sharing more at the half year, with further evidence of delivery to form part of our FY27 announcement.

First quarter trading and unchanged guidance

Looking to the nearer term, and as we signalled at our Full Year Results, trading conditions have continued to be challenging.

While this was expected, recent pressure on household spending and the realities of a highly competitive entertainment streaming market have impacted Neon.

That said, we remain on the right path with our Entertainment strategy as our team secure titles on a portfolio basis serving Three, ThreeNow, Neon and Sky's refreshed channel line-up, including Sky Factual, Sky Justice, Sky Kids and the much-improved Sky Drama channel.

Importantly, notwithstanding such market impacts, our FY27 guidance remains unchanged.

In closing and acknowledgements

Looking to the future, we have confidence in the path ahead.

Sky is significantly stronger than we were three years ago across all aspects of our business, including our ability to generate strong free cash flows.

None of this would be possible without an excellent team.

On this note, I would like to thank Philip and the Board for their continued guidance, challenge and support. Their stewardship has been invaluable as we've navigated a period of substantial change and positioned Sky for our next phase.

To my Executive team and everyone across Rangiata Sky, thank you.

FY26 has required an enormous amount of hard work, change and commitment. I'm immensely proud of what our people have achieved, not only in delivering a strong financial result, but in strengthening your business for the future.

And to you, our shareholders, I am grateful for your continued confidence and support.

We know that your continued confidence must be earned, and we remain committed to doing just that through consistent delivery in the years ahead.

Thank you.

Ends

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



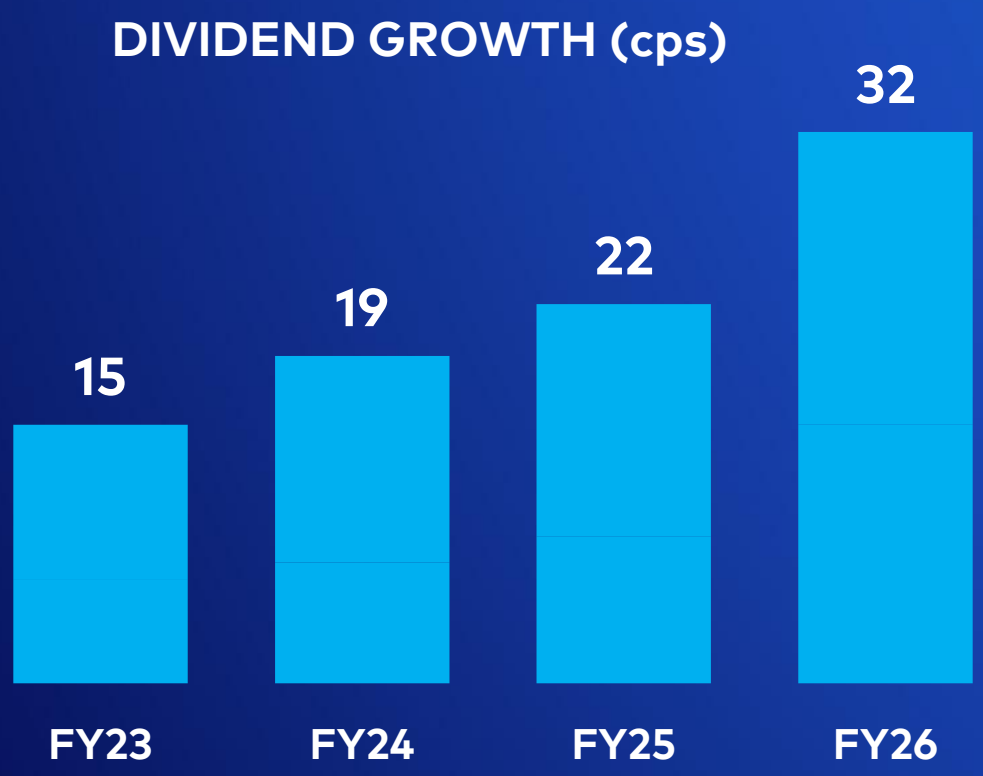
Kirstin Jones
Company Secretary



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

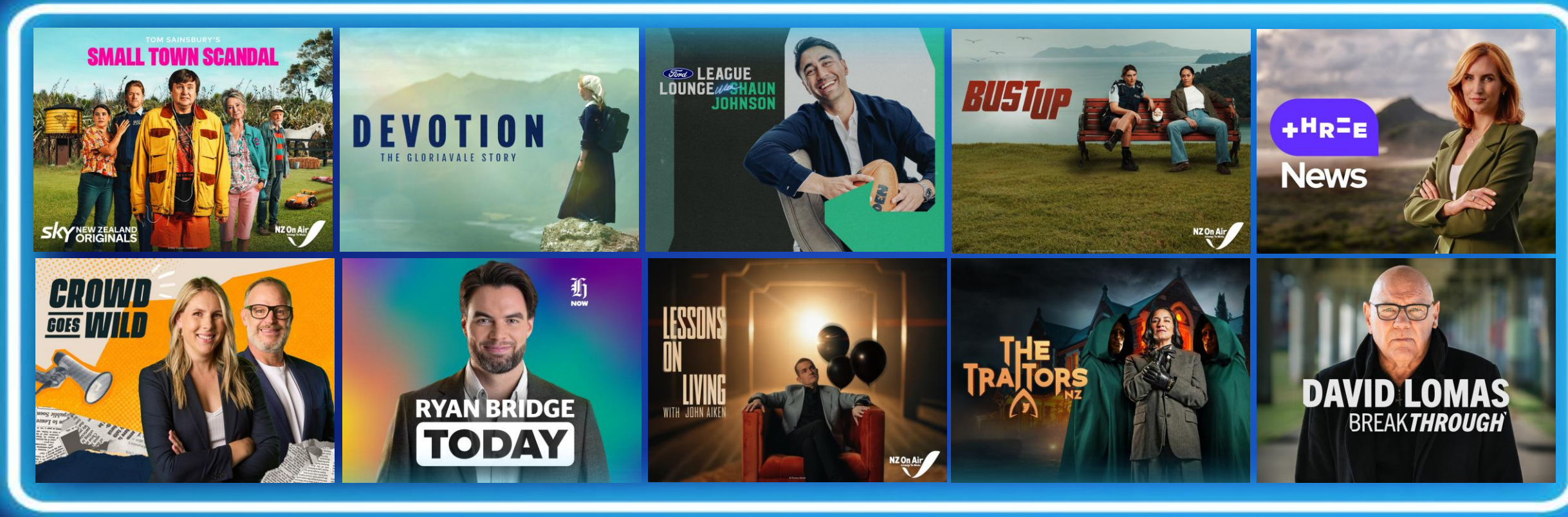
INCREASED FLEXIBILITY THAT PUTS US IN CHARGE OF OUR OWN CONTENT DESTINY



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

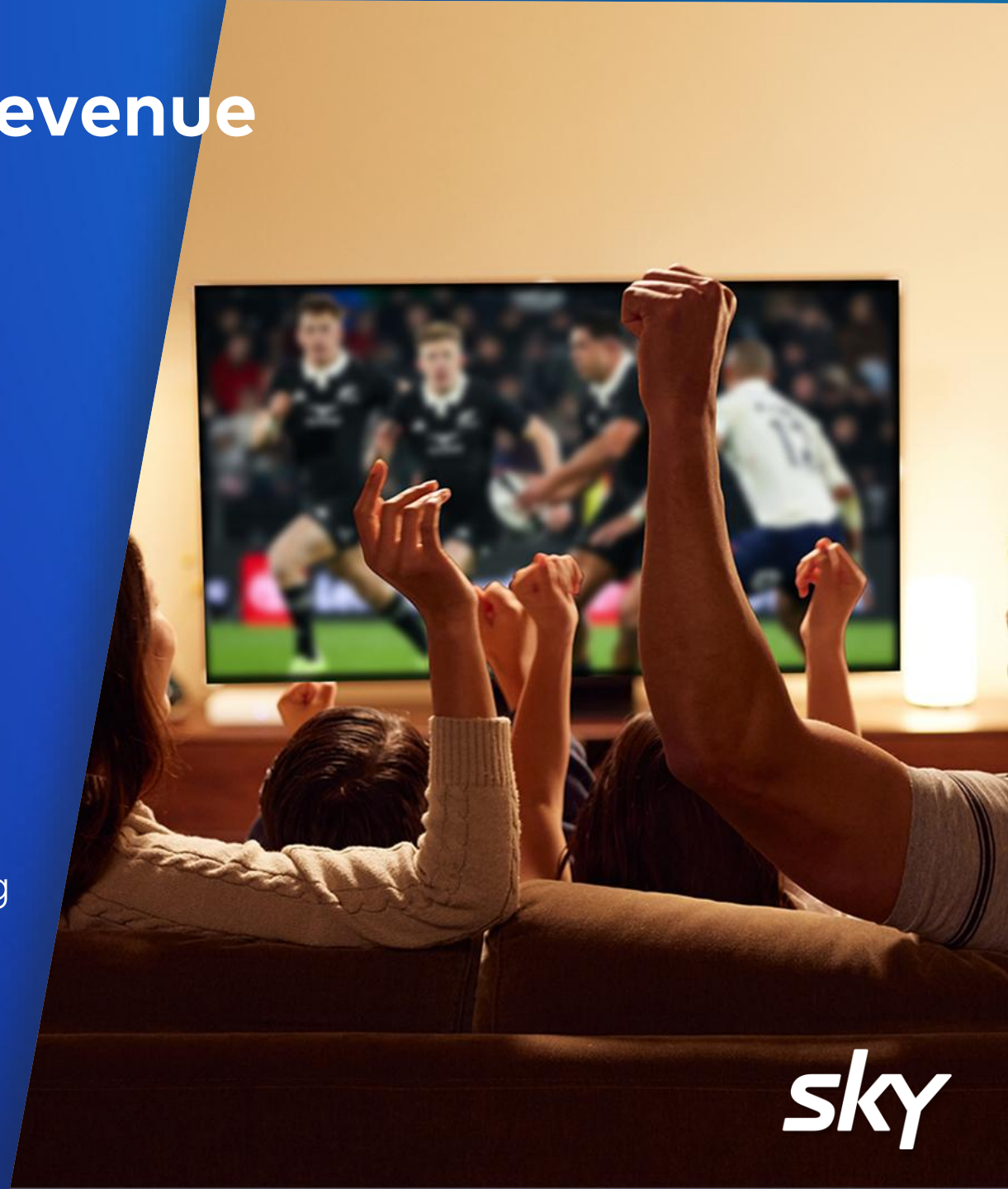
SIGNIFICANT OPPORTUNITY IN ADVERTISING AND SPONSORSHIP

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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NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Distribution Notice

Updated as at May 2026

Please note:

1) **All cash amounts in this form should be provided to 8 decimal places, including zeros (ie 0.01001000)**
2) **All dates included are New Zealand business days**

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A, Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information				
Name of issuer	Sky Network Television Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	SKT			
ISIN (If unknown, check on NZX website)	NZSKTE0001S6			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	x
	Half Year		Special	
	DRP applies			
Record date	Friday, 04/12/2026			
Ex-Date (one business day before the Record Date)	Thursday, 03/12/2026			
Payment date (and allotment date for DRP)	Friday, 18/12/2026			
Total monies associated with the distribution[1]	$12,140,231.00000000			
Source of distribution (for example, retained earnings)	Retained Earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.12222222			
Gross taxable amount [3]	$0.12222222			
Total cash distribution[4]	$0.08800000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.01552941			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form
[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).
[3] "Gross taxable amount" is the gross distribution minus any excluded income.
[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

Section 3: Imputation credits and Resident Withholding Tax[5]	
Is the distribution imputed	**Fully imputed X**
	Partial imputation
	No imputation
If fully or partially imputed, please state imputation rate as % applied[6]	28%
Imputation tax credits per financial product	$0.03422222
Resident Withholding Tax per financial product	$0.00611111
Section 5: Authority for this announcement	
Name of person authorised to make this announcement	David Mackrell
Contact person for this announcement	Kirstin Jones
Contact phone number	021673795
Contact email address	Kirstin.jones@sky.co.nz
Date of release through MAP	Friday, 20/11/2026

[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.