SPORTS ENTERTAINMENT GROUP LIMITED (ASX:SEG)

Annual General Meeting

25 November 2026

Important notice

Summary information: This presentation has been prepared by Sports Entertainment Group Limited (SEG) and contains summary information about SEG and its activities current as at 25 November 2026. It should be read with SEG's other periodic and continuous disclosure announcements lodged with the ASX, available at www.asx.com.au.

Not financial advice: This presentation is not an offer or invitation to acquire SEG securities, nor financial product or investment advice. It does not consider the objectives, financial situation or needs of any individual. Investors should seek their own professional advice.

Forward-looking statements: This presentation contains forward-looking statements, including forecasts for MediaWorks (FY26F), identified synergies, leverage and outlook. These are based on current assumptions and are subject to known and unknown risks, many outside SEG's control. Actual results may differ materially. SEG undertakes no obligation to update them, except as required by law.

Non-IFRS and pro forma financial information: This presentation includes non-IFRS measures (including Underlying EBITDA, EBITDA pre-AASB 16 / pre-IFRS 16, LTM pro forma EBITDA and net leverage), presented in accordance with ASIC Regulatory Guide 230. These measures are unaudited and should not be considered in isolation from IFRS measures. LTM figures to 31 October 2026 are unaudited and prepared on a pro forma basis as if MediaWorks had been owned for the full period. NZ$ amounts are converted at NZD/AUD 0.8352 unless stated.

General: Past performance is not a reliable indicator of future performance. All amounts are in A$ unless otherwise stated and may be subject to rounding.

SPORTS ENTERTAINMENT GROUP.

MEETING AGENDA

1. *Introduction*
2. *Chairman's Opening*
3. *CEO's Update*
4. *Procedural Matters*
5. *Formal Business and Resolutions*

SPORTS ENTERTAINMENT GROUP. (ASX:SEG)

Chairman's Opening.

EXECUTIVE SUMMARY

In FY26, SEG Delivered A Sustainable Base For Continued Growth And A Transformational Acquisition

A Record FY26	▪ Four profit upgrades during the period, delivering $18.2m EBITDA[1] which was 73% growth on pcp ▪ Accelerated the exit of our Perth Wildcats investment 30 months earlier than originally agreed, bringing forward $19m in cash ▪ Returned $14m cash to shareholders via dividends, in addition to $6m returned in the prior year
Transformational M&A	▪ Acquisition of RSN, amplifying SEG's regional presence and strengthening our position in racing content ▪ Acquisition of MediaWorks, **NZ's #1 audio business and 3rd largest advertising platform** across all media ▪ Broadened our institutional shareholder base with an equity placement and Share Purchase Plan to part-fund MediaWorks ▪ Increased equity market relevance; three institutional brokers have initiated research coverage
FY27 Trading Update	▪ The first 4 months to October 2026 produced EBITDA of $9.4m compared to $6m in the pcp. ▪ We are comfortable with the analyst's consensus for FY27 EBITDA $36m to $36.8m. We will provide guidance at the release of H1 results. ▪ $3m of the identified annual synergies have already been executed with the balance to be completed by the end of Q3 ▪ Net Debt as at 31 October 2026 of $73.7m, being 1.71x net leverage (post identified synergies) ▪ We are focused on capitalizing on early growth opportunities, eg; Sport Nation
Attractiveness of Sport	▪ We have long stated a strategic ambition to build a specialist sports media & entertainment business in Australia and New Zealand ▪ Our operating momentum has been in stark contrast to the broader media sector ▪ Our "Whole of Sport" offering is hard to replicate and a key differentiator amongst peers ▪ We are confident our assets are unique and of potential strategic value

1. Underlying EBITDA is on a Pre-AASB16 basis and excludes restructuring, transaction and abnormal costs on a continuing operation basis.

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CEO Update.

CORE PILLARS

A unique Sports & Entertainment business – full-service advertiser offering across traditional & digital content

1 MEDIA ASSETS

1a) Australia

- Own 60+ radio stations and produce over 110 sport talk programs
- Radio broadcast rights for the biggest Australian and international sporting events – AFL, NRL, Test & Big Bash Cricket, A League, NBL & AO
- Syndicate to over 70 markets across Australia

1b) New Zealand

- Own 260+ radio stations across 11 household brands
- 2.4m weekly listeners with 4 of the top 5 radio stations in NZ

2 RACING

SENTrack

- Australia's first independent racing, harness and greyhound radio network consisting of 20+ radio stations across Australia. It's chasing, pacing and racing delivered differently and aimed at 18 - 44-year-old race fans

RSN & SENTurf

- Premium thoroughbred racing networks in Victoria and WA delivering live coverage, expert analysis, and industry insights across all forms of racing

3 SEN TEAMS

Four Australian professional sporting teams

- (1) Bendigo Spirit WNBL, 2) Melbourne Mavericks Netball, 3) Sydney Sirens Netball, 4) Perth Lynx WNBL

Proven Ownership Track Record

- Deep sector relationships / media assets allowing immediate monetization opportunity for undervalued sports assets
  - **CY24:** 100% of Perth Wildcats for A$40m cash **(5.2x MoM and 65% IRR in <4 years)**
  - **CY22:** Sold final interest in Melbourne United, delivering >A$16m cash for 25% ownership **(4.1x MoM and 51% IRR in <3 years)**

4 DIGITAL & TECH

SEN Platforms

- SEN.com.au and the SEN App are home to all of SEN's live and on-demand sporting and racing content, serving 11m users annually
- SEN Stadium & SEN Sync provide unparalleled access to SEN's commentary for any listening environment

Project Diamond Team

- A dedicated software development studio catering to the internal needs of SEN, while also building products for external clients

Rova

- A proprietary digital audio entertainment platform with 540k monthly active users

5 TV PRODUCTION & CONTENT DELIVERY

Live Sport Production & Delivery

- AFLW, GRV, HRV, WNBL, WSL, Athletics Australia, Hockey Australia, Bowls Australia & Golf NSW

Content Production

- TVC production, digital and social content for partners

High-Tech Infrastructure

- 4 x State-of-the-art production studios
- Production trucks
- Owned cameras and systems
- CDS – radio content system

6 COMPLEMENTARY SERVICES

Ballpark

- Full-service sports marketing agency delivering strategic and creative campaigns, including partnerships services, PR, brand strategy, advertising services, events and activations, content creation and premium hospitality experiences

Bravo & Odyssey Management

- Boutique talent management agencies representing media professionals and sports players, personalities and entertainers

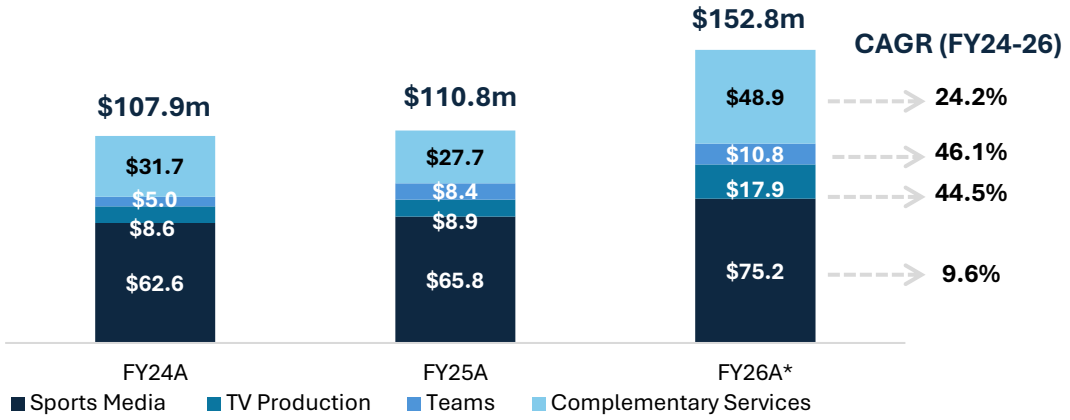
Publishing

- Publisher and seller of the AFL Record, two newspapers in southwest WA and the Mt Gambier Times

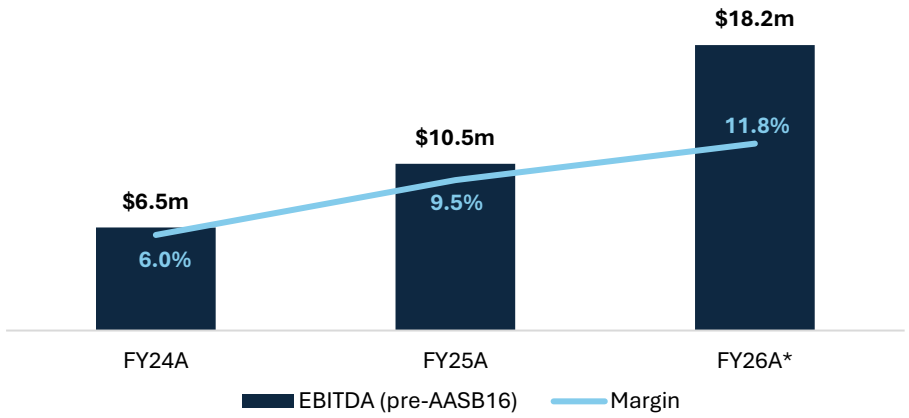
THE AUSTRALIAN BUSINESS DELIVERED A RECORD FY26

38% Revenue growth with broad-based contribution from all divisions, delivering +73% EBITDA growth

Significant Revenue growth across all divisions (A$m)



EBITDA and EBITDA Margin (%)



Commentary

FY26 Performance

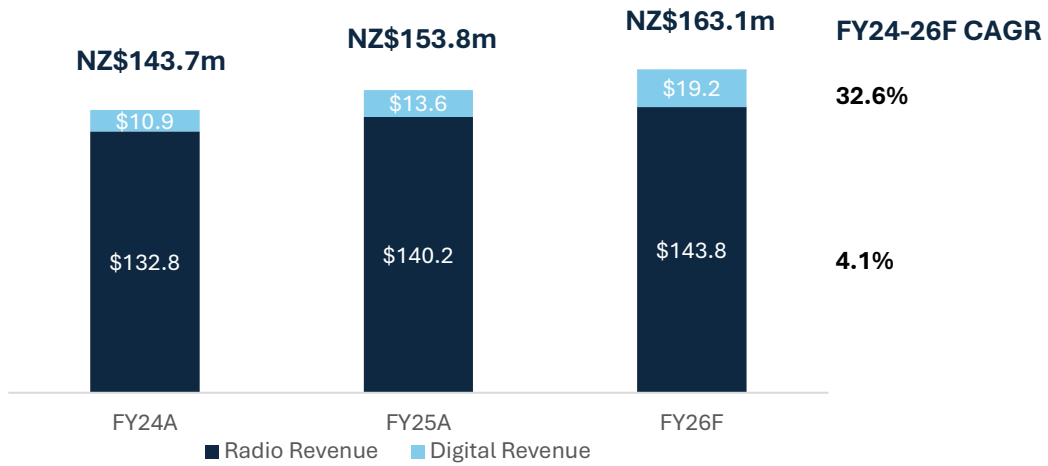
- Revenue and EBITDA growth was broad-based with Media, TV Production and Complementary Services all growing strongly. Underlying EBITDA[1] upgraded four times to A$18.2m (73% on FY25).
- Media revenue grew 14%, compared to a flat broader market. Sport continues to provide a premium platform for brands to connect with fans and has proven resilient.
- TV Production benefited from winning several long-term contracts, including HRV, WNBL, Agenda Setters (NRL) and AFL Media, allowing further investment in the segment, including the addition of a full studio capability in Melbourne and Sydney and four mobile outside broadcast trucks.
- Complementary Services is capturing increasing brands-to-fans engagement. Major live sporting events, including the FIFA World Cup, the Ashes, the Legends Game, and the AFL and NFL finals, drove increased revenue as the Group leant further into fans experiences.
- Largely fixed cost base which will support growth in revenues and expanded margins going forward.
- Highly cash generative model delivering high cash conversion (114% FY26)
- First four months to October 2026 have started strongly with EBITDA of $7.0m compared to $6.0m in FY26, growth of 16%

1. Underlying EBITDA is on a Pre-AASB16 basis and excludes restructuring, transaction and abnormal costs on a continuing operation. Continuing operations exclude the Perth Wildcats and NZ sports teams.

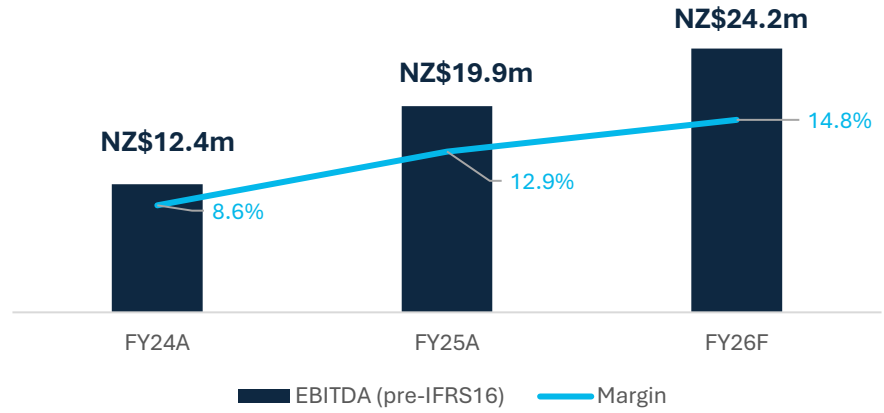
MEDIAWORKS CONTINUES TO GROW

MediaWorks delivered growth across all segments underpinned by an attractive revenue profile

MediaWorks Revenue (FY24A – FY26F)[1]



MediaWorks EBITDA & EBITDA margin (FY24A – FY26F)[1]



Commentary

- Purchase price of $130m NZD ($107.5m AUD) at 5.1 x forward EBITDA and 4.2x post identified synergies
- Radio revenue growth driven by: 1) organic market growth of 3.9% and market share gains from stronger direct sales performance in key markets (e.g., Auckland).
- Growth in digital audio revenue driven by: 1) rova advertising; 2) rova studios and 3) third party digital revenue from omnichannel partners (e.g. The Trade Desk).
- Digital is expected to become an increasingly meaningful growth contributor, led by Rova subscriptions, digital audio advertising and new targeted ad capabilities → higher incremental margin.
- Benefiting from operating leverage of a largely fixed cost base → driving higher incremental margins (~46% in FY26F).

1. Unaudited fiscal year ending 31-Dec
Underlying EBITDA is on a Pre-AASB16 basis and excludes restructuring, transaction and abnormal costs on a continuing operation

CEO UPDATE.

Financial Update.

STRONG START TO THE COMBINED BUSINESS – 1 JULY 2026 TO 31 OCTOBER 2026

EARLY DAYS – Good start, no surprises

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$53.6m Revenue[1]

$3.4m and 7% growth on pcp

$7.0m EBITDA

$1.0m EBITDA growth from pcp

+

mediaworks.

$11.6m Revenue[2]

$2.4m EBITDA[3]

20.6% margin

MediaWorks result is for the month of October after completion of 1 October 2026

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$65.2m Revenue

$9.4m EBITDA

$1.0m EBITDA growth from pcp

All figures are presented as 31 October 2026 – the period from 1-July-26 ending 31-Oct-26, adjusted and normalized for one-off items

1. Sports Entertainment Group Financials are unaudited for the 4 months from 1 July 2026 to 31 October 2026
2. NZ$13.9m Revenue for the 1 month ending 31-Oct-26 and currency adjusted at NZD/AUD of 0.8352
3. Average FX rate from 1 via rba.gov.au

PRO-FORMA LAST 12 MONTH RESULTS

Capital raise based on merged group $41m LTM EBITDA

SPORTS ENTERTAINMENT GROUP.		mediaworks.		SPORTS ENTERTAINMENT GROUP.
$156.2m Revenue[1]	+	**$135.4m** Revenue[2]	=	**$291.6m** Revenue
$19.0m EBITDA		**$19.1m** EBITDA[3] 14.1% margin		**$38.1m** EBITDA Pre-synergies
$0.8m LTM EBITDA growth from 30 June 2026		**$1.0m** LTM EBITDA growth from 30 June 2026		**$43.1m** LTM EBITDA inclusive of $5m of identified synergies

LTM EBITDA A$43.1m | Net leverage 1.71x | $3m of $5m synergies executed | Cash A$12.3m

All figures are presented as 31 October 2026 – the period from 1-Nov-25 ending 31-Oct-26, adjusted and normalized for one-off items

1. Sports Entertainment Group Financials are unaudited for the 4 months from 1 July 2026 to 31 October 2026
2. NZ$162.2m Revenue for the 12 months ending 31-Oct-26 and currency adjusted at NZD/AUD of 0.8352
3. 12-month average FX rate from 1 Nov 2025 – 31 October 2026 via rba.gov.au

CAPITAL STRUCTURE & CASH GENERATION

Strong cash generation and an extended CBA facility support rapid deleveraging post-MediaWorks

CBA DEBT EXTENSION

FACILITY	TERMS
Acquisition Term loan - $60m	Amortising ~$1.25m per quarter (~$5m p.a.), commencing 6 months post-completion with 5-year expiry
MRL 1 – $15.0m	Extended to 31 July 2028, amortising $0.25m per quarter ($1m p.a)
Revolving facility – $10.0m	Existing facility already in place, providing additional capital management flexibility
Existing facilities	Working capital, bank guarantee and asset finance facilities maintained

SYNERGY IMPLEMENTATION UPDATE

- **$5 million of annual synergies identified:** SEG has identified $5m of annualised synergies during the diligence phase.
- **$3m of annualised synergies have been implemented:** SEG has already implemented $3m of the identified synergies in the first two months of ownership with immaterial impact to the operations of both the Australian and New Zealand businesses
- **Merged Processes:** Both the Australian and New Zealand businesses are working constructively to merge processes

NET LEVERAGE AHEAD OF SCHEDULE

(A$m)	31 October 2026 (Pre Synergies)	31 October 2026 (Post Synergies)
Cash	12.3	12.3
Gross Debt	86.0	86.0
Net Debt / (Cash)	73.7	73.7
Net Debt / LTM EBITDA[1]	**1.93x**	**1.71x**

CASH GENERATION HAS BEEN STRONG

- **Strong cash generation:** Both Australia and New Zealand businesses are coming off strong quarters and are tracking ahead of cash targets
- **H1 cash generation:** On 1 October SEG announced cash on hand of $7m which has grown to $12.3m at the end of October. The seasonality of both the Australian and New Zealand businesses supports a strong H1. Australia's strongest cash growth quarter is Q1, while New Zealand's is Q2
- **Tax losses:** The New Zealand business has maintained approx. NZ$50m of tax losses through the transaction equating to approximately $14m in real cash benefit

1. Underlying EBITDA is on a Pre-AASB16 basis and excludes restructuring, transaction and abnormal costs on a continuing operation. EBITDA is LTM to 31 October 2026, unaudited and on a pro-forma basis.

CEO UPDATE.

New Zealand Sports Strategy.

LAUNCHING MEDIAWORKS 11TH BRAND – SPORT NATION



On the 20th of November, SEG unveiled the first phase of its New Zealand Sports Strategy, confirming an agreement to bring national sports radio network Sport Nation back into the Group.

Some of the key details are;

- Sport Nation's 26 sports radio stations will be operated by MediaWorks from 1 December 2026, acting as its 11th Brand
- SEG's management agreement of Sport Nation is supported by a new three-year advertising and content partnership between SEG and Entain spanning both Australia and New Zealand

This is a strategically important moment in the acquisition of MediaWorks and its integration into the broader SEG business.

- Sport Nation will benefit from the increased distribution through the rova app, an elevated digital strategy and unprecedented cross-promotion through MediaWorks 10 brands
- This partnership creates a dedicated 24/7 sports radio platform in NZ
- Sport Nation will leverage the best content from across both Australia and New Zealand to deliver a sports station that reflects the passion New Zealanders have for sport and their teams

FY27 KEY INITIATIVES AND OUTLOOK

Integration, cash generation and deleveraging remain management's priorities for the balance of FY27

MANAGEMENT PRIORITIES – BALANCE OF FY27

1. **Synergy delivery**
   Implement the remaining $2m of the $5m of identified annualised synergies, building on the $3m already actioned

2. **Sport Nation integration**
   Integrate Sport Nation's 26 stations into MediaWorks' operating, sales and digital platforms, and commercialise the new three-year Entain partnership

3. **Trans-Tasman growth**
   Leverage SEG's whole-of-sport model across Australia and New Zealand through shared content, cross-market advertiser solutions and rova distribution

4. **Core Australian business**
   Build on a record FY26 by growing Media revenue across both audio and digital and continuing to convert TV Production and Complementary Services momentum into earnings

5. **Cost discipline**
   Maintain cost discipline across a largely fixed cost base to drive margin expansion as revenue grows

MARKET UPDATE – 1H FY27 RESULTS

Management's immediate focus remains on integrating the two businesses. SEG will continue to keep the market informed in line with its continuous disclosure obligations.

With the release of the 1H FY27 results in February 2027, SEG expects to provide an update on:

- FY27 earnings guidance
- The Board's capital management framework, including the outlook for regular dividends
- Progress towards the Group's net leverage target of 1.2x by 2028

1.71x → **1.2x**

Post-synergy, 31 Oct 2026 — Target by 2028

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PROCEDURAL MATTERS

Getting Started

- Each item requires a vote which will be by way of poll
- Shareholders will be given the opportunity to ask questions
- When a vote is called for, all shareholders and proxies holding a **BLUE** card should complete their voting card to indicate whether they are voting for, against or abstaining from the motion.
- **Reminder**: Only those people holding a **BLUE** card are entitled to vote at this meeting.

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BUSINESS OF THE MEETING

2026 Annual Financial Report of the Company – There is no vote on this item

To consider, and if thought fit, to pass the following resolutions, with or without amendment, as ordinary resolutions:

- Resolution 1: Adoption of the Remuneration Report
- Resolution 2: Re-election of Mr Craig Coleman as a Director
- Resolution 3: Re-election of Mr Andrew Moffat as a Director
- Resolution 4: Ratification of prior issue of 357,143 Shares

Adoption of the Remuneration Report for the financial year ended 30 June 2026

To consider and, if thought fit, pass the following resolution as a non-binding resolution:

"That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report of the Company for the financial year ended 30 June 2026 as disclosed in the Directors' Report be adopted."

Adoption of the Remuneration Report for the financial year ended 30 June 2026

Voting Exclusion statement:

The Company will disregard any votes cast on this item, by or on behalf of:

- a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the person is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

Proxy Voting Results - The Chair will vote all undirected proxy votes held in favour of the resolution.

For	Against	Open	Abstain
64,655,358	1,111,500	26,390,918	0
70.15%	1.21%	28.64%	

Re-election of Mr Craig Coleman

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, Mr Coleman, who retires from office as a Director in accordance with clause 12.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director.”

Re-election of Mr Craig Coleman

Voting Exclusion statement:

There is no voting exclusion statement for Resolution 2.

Proxy Voting Results - The Chair will vote all undirected proxy votes held in favour of the resolution.

For	Against	Open	Abstain
140,036,250	61,615	26,390,918	0
84.11%	0.04%	15.85%	

Re-election of Mr Andrew Moffat

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, Mr Moffat, who retires from office as a Director in accordance with clause 12.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director.”

Re-election of Mr Andrew Moffat

Voting Exclusion statement:

There is no voting exclusion statement for Resolution 3.

Proxy Voting Results - The Chair will vote all undirected proxy votes held in favour of the resolution.

For	Against	Open	Abstain
140,034,250	63,615	26,390,918	0
84.11%	0.04%	15.85%	

Ratification of prior issue of 357,143 Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of 357,143 Shares at an issue price of $0.28 per Share, on the terms and conditions set out in the Explanatory Statement."

Ratification of prior issue of 357,143 Shares

Voting Exclusion statement:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a person who participated in the issue; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxy Voting Results - The Chair will vote all undirected proxy votes held in favour of the resolution.

For	Against	Open	Abstain
140,076,337	16,528	26,390,918	5,000
84.14%	0.01%	15.85%	

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VOTING POLL

For shareholders present at the meeting today with a blue voting card please complete and return your card to a Computershare representative