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### Restatement of P/E and EPS Metrics Following Capital Return

Sky Network Television Limited (Sky) notes that following the cancellation of 29,115,132 shares (16.67% of shares on issue prior to the cancellation) on 22 November 2022 as part of the return of approximately \$70 million to shareholders via a court approved scheme of arrangement (Scheme), the Company's P/E and EPS metrics displayed on NZX.com have been calculated based on an adjusted earnings basis.

As mentioned in the NZX Operations (NZXO) memo issued on 22 November, NZX uses a standard procedure to adjust its metrics for capital returns. This methodology effectively removes the impact of the capital return. Sky understands ASX uses a similar methodology to calculate the metrics displayed on [www.asx.com.au](http://www.asx.com.au).

Sky's own assessment of its FY22 metrics pro forma for the capital return produces the following results which it believes are more reflective of the current Sky capital structure and a more relevant datapoint for investors and market participants.

#### **Sky's assessment of the impact of the capital return on FY22 Reported Earnings:**

FY22 Reported Earnings	\$62.2m
Less: net interest expense on returned cash (after tax) <sup>1</sup>	-
<b>FY22 adjusted Reported Earnings</b>	<b>\$62.2m</b>
Shares outstanding	145.6m
<b>Earnings per share</b>	<b>\$0.427</b>
SKT share price (market close 22 November 2022)	\$2.300
<b>Price / earnings ratio</b>	<b>5.39x</b>

1. Sky's capital return was funded from cash reserves which earned a negligible return in FY22.

ENDS

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