

Annual Shareholders' Meeting

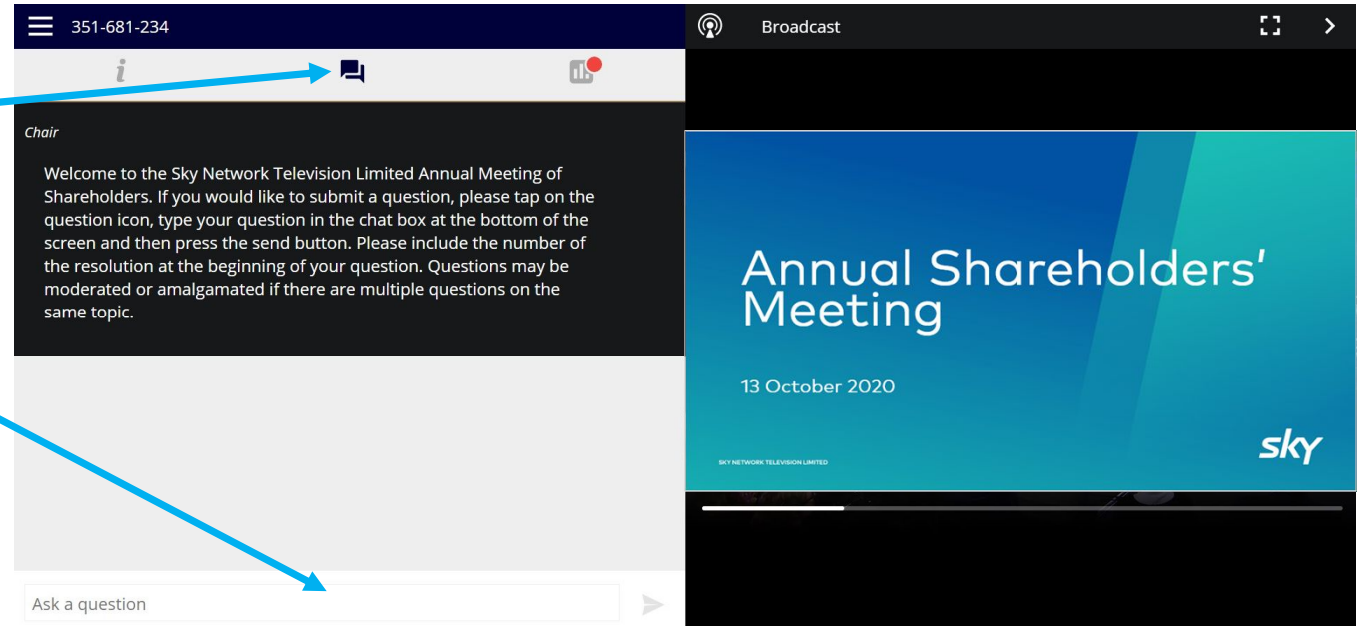
13 October 2020

Asking a question online

- When the Question function is available, the Q&A icon will appear at the top of the screen



- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- Your question will be submitted immediately



Questions

- Questions will be put to the Chair during a dedicated question time
- Questions must be relevant to the meeting and we ask that they be succinct and clear
- As questions can be submitted throughout the meeting, and in the interests of time, we may respectfully choose not to pose a question if it has been covered in the presentations
- Should we be unable to address all questions due to time constraints we will respond to shareholders directly

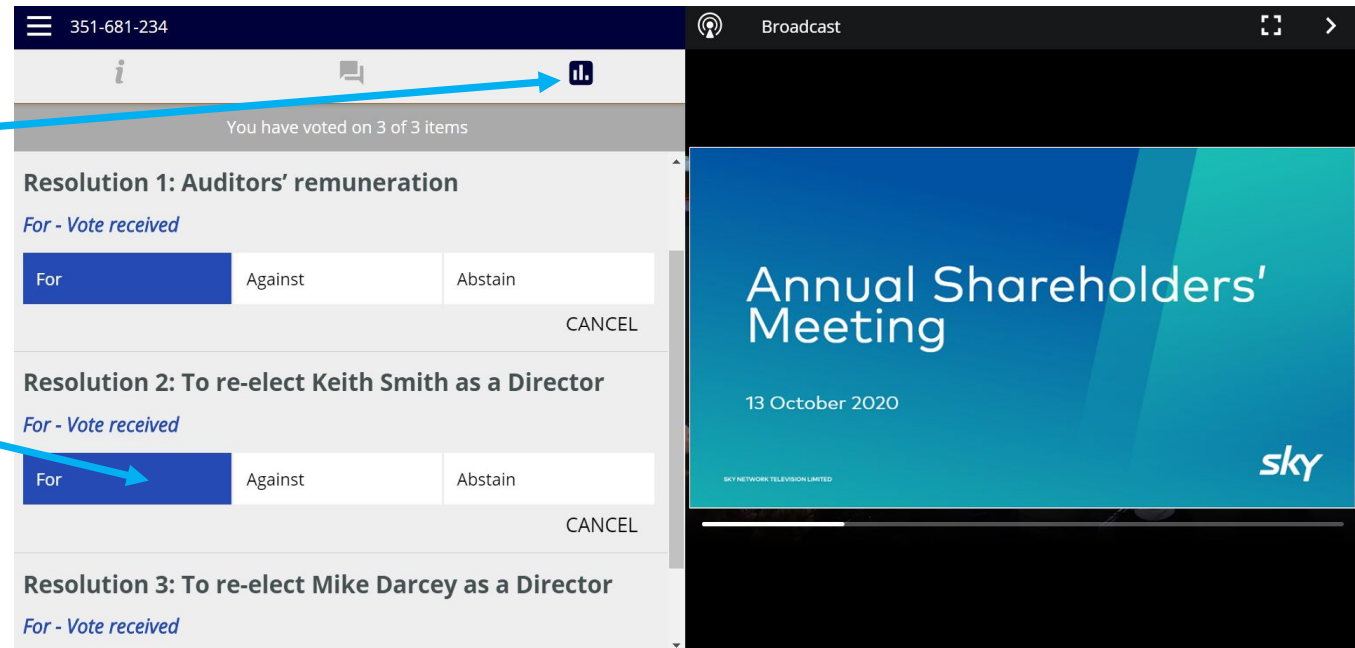


Voting online

- When the poll is open, voting will be accessible by selecting the voting icon at the top of the screen



- To vote simply click on the option you choose - the selected option will change colour
- There is no submit or send button, your selection is automatically recorded, although it can be changed up until the time voting closes



Sky's Board of Directors



Philip Bowman

Chair and Independent Director



Martin Stewart

Chief Executive and Director



Joan Withers

Independent Director



Keith Smith

Independent Director



Mike Darcey

Independent Director



Derek Handley

Independent Director



Susan Paterson

Independent Director



Geraldine McBride

Independent Director

Agenda

- Chair's Address
- Chief Executive's Address
- Formal Business - resolutions
- Shareholder Questions



Chair's Address

Chief Executive's Address

Sky delivered results in-line with guidance and has entered FY21 in a strong financial position

\$747.6m

Revenue

At top end of guidance range

\$82.7m

Free cash flow

\$157.3m operating cash flow and \$74.6m investing cash flow

\$164.2m

EBITDA

Within guidance range

\$(156.8m)

Net loss after tax

NPAT excluding the goodwill write-off was \$20.7m, within guidance range

\$192.4m

Adjusted EBITDA¹

\$41.0m

Adjusted Net profit after tax¹

And we made good progress in delivering on our refreshed growth strategy

↑990,000

Customer relationships¹
Up 27% from 779,000 in FY19, including a 153% increase in streaming customers

↑21%

Improvement in satellite net churn
With gross churn of 13% in FY20 (15% in FY19)

↑9 points

Net Promoter Score (NPS) improvement
Through customer-first approach

↑35%

Increase in streaming revenue
Through organic growth and acquisitions

Increased focus on Streaming

Acquired and merged Lightbox with Neon;
Acquired RugbyPass;
Launched Sky Sport Now

Secured key rights

Including SANZAAR Rugby, Netball, Supercars, ICC Cricket, IPL, Commonwealth Games, BBC, ViacomCBS and more

¹ 30 June streaming customer numbers were 404k. At 31 August this had reduced to 315k reflecting the changed recognition of former Lightbox customers following the Neon merger, but with minimal revenue impact due to confidential commercial terms in place with Spark until January 2021.

Sky's growth strategy pillars

Satellite



Strengthen our significant core business through continued reliable delivery and enhanced value perception

Streaming



Grow our entertainment and sports streaming business. We are using digital innovation to improve the customer experience and move to a lower-cost model

Broadband



Grow customer relationships with broadband offers differentiated on quality, service and price

RugbyPass

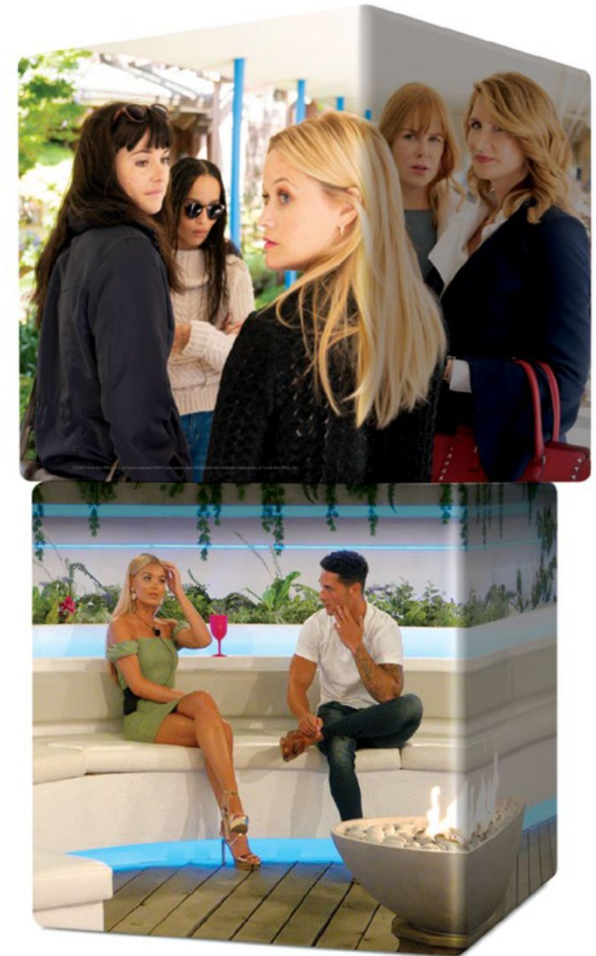


Develop and grow an international rugby content business and become the online destination for fans globally

Performance milestones

Streaming

- Acquired Lightbox and successfully launched new Neon, strengthening position as the leading local supplier in paid entertainment streaming
- Launched Sky Sport Now and delivered double-digit growth each month since the return of live sport in May



Performance milestones

Satellite

- Significant improvements in satellite customer retention with 13% churn in FY20 (from 15% in FY19) and lower still for direct customers at 11%
- Optus contract renewed with enhanced technical capability, greater contractual flexibility and at a lower cost



Performance milestones

Broadband

- Successful Sky Broadband trials in staff homes, and soon to be extended to customer group
- Sky Broadband on target for full launch in 2021 to broaden and add value to customer relationships



Performance milestones

RugbyPass

- Acquisition of RugbyPass in August 2019 expanded reach into global rugby market and offshore revenue pools
- Current uncertainty for international sport has slowed progress in streaming business, but continue to see potential for future growth



Outlook

While we remain cautious due to the continued uncertainty regarding the ongoing impact of COVID-19, Sky expects to deliver results for the year ending 30 June 2021 as follows:

FY21 Outlook ¹	\$m
Revenue	660 – 700
EBITDA	125 – 140
NPAT ²	10 - 20
Capex	45 - 55

¹⁶ ¹ Subject to no adverse change in operating conditions, including future economic impacts flowing from COVID-19.

² NPAT presented is prior to any non-cash adjustments

Formal Business

Resolution 1

Auditor's remuneration

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

Resolution 2

Director re-election

- That Keith Smith, who was appointed by the Board on 21 April 2020 and retires at the Annual Meeting, be re-elected as a director of the Company.

Resolution 3

Director re-election

- That Mike Darcey, who retires at the Annual Meeting and is eligible for re-election, be re-elected as a director of the Company.

Shareholder Questions

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