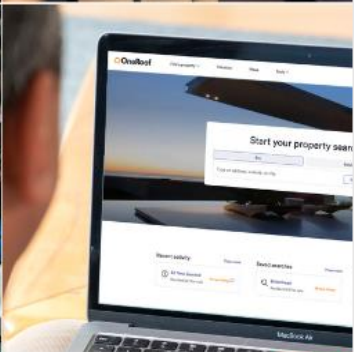




NZME.

NEW ZEALAND
MEDIA AND
ENTERTAINMENT

2023 INVESTOR DAY



Michael Boggs

CHIEF EXECUTIVE OFFICER



Executive team



Michael Boggs
Chief Executive
Officer



Greg Hornblow
Chief of OneRoof



Carolyn Luey
Chief Digital and
Publishing Officer



David Mackrell
Chief Financial
Officer



Katie Mills
Chief Marketing
Officer



Tracey Taylor
Chief People
Officer



Jason Winstanley
Chief Audio Officer

NZME's brands reach more than 3.5 million people across NZ each month¹

Audio Audience

Digital audience
1,308,300²

Terrestrial audience
1,925,400³

Publishing Audience

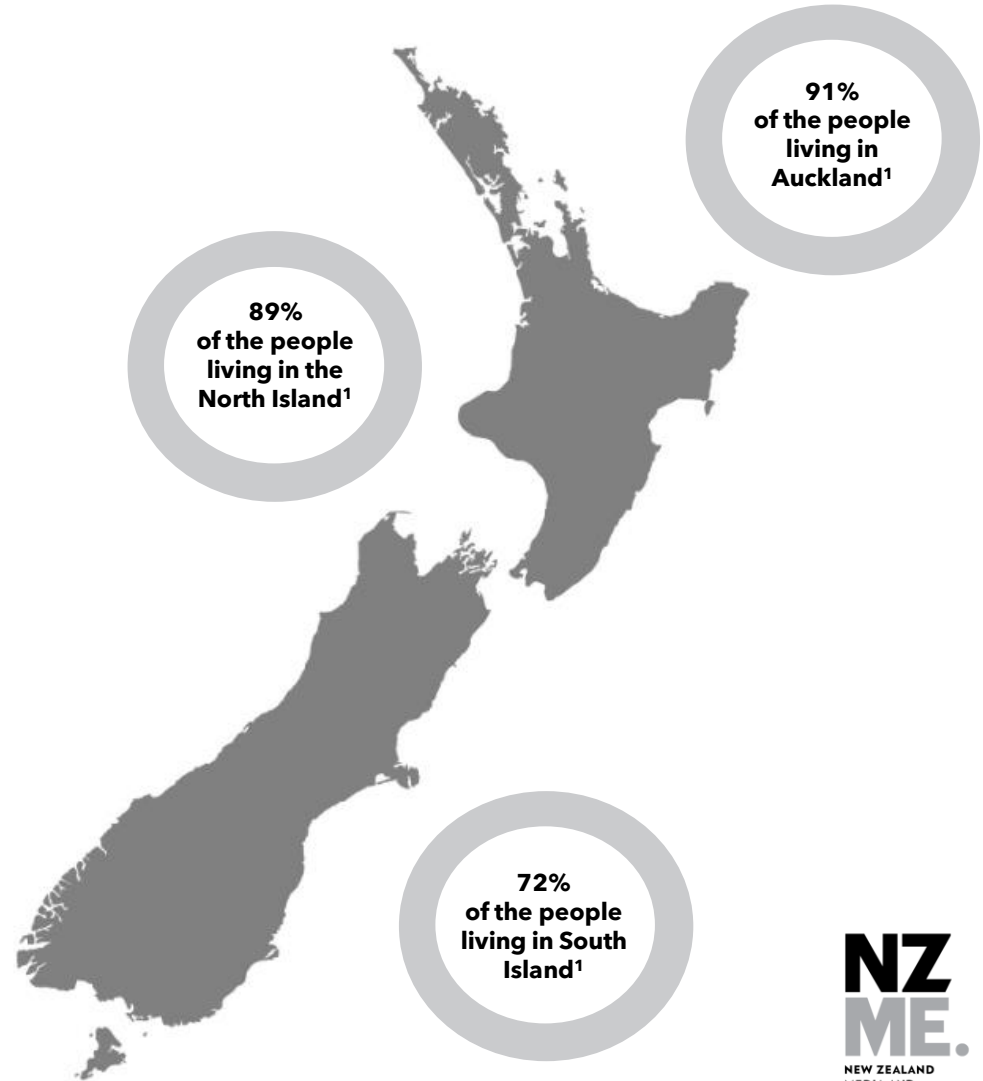
Digital audience
1,949,000⁴

Print audience
1,087,000¹

OneRoof Audience

Digital audience
518,000⁴

Print audience
293,000¹



4 SOURCE: ¹Nielsen CMI Fused Q3 22 - Q2 23 August 2023 AP15+ (Total NZME = monthly NZME print, weekly NIMS, Weekly Radio GfK Fused S2 2023 and monthly online fused. Publishing Print = weekly print excl Real Estate. OneRoof Print = Real Estate sections.)
²Adswizz Audiometrix Sept 2023 ³GfK RAM Comm, Total NZ, M-S 12mn - 12mn, Cume, AP10+ ⁴Nielsen Online Ratings Sept 2023 (desktop and domestic traffic only, does not include exclusive mobile app audience)

Board Members

We are governed and supported by an engaged and independent Board with diverse experience and backgrounds



Barbara Chapman
Chairman



Carol Campbell
Independent
Director



David Gibson
Independent
Director



Sussan Turner
Independent
Director



Guy Horrocks
Independent
Director

We have a team of more than 1200 people and we are proud of our employer promise - This Could Lead Anywhere



At NZME we are committed to fostering an innovative, engaged, inclusive workplace.

We have three distinct pillars to support engagement and the development of our people:

Inspire Me, Coach Me, Develop Me

Within each pillar we have initiatives to support a great workplace culture, provide learning and development for everyone, and create exceptional leaders.



We have a strong commitment to sustainability

OUR SUSTAINABILITY COMMITMENT

We are committed to protecting the craft of journalism and broadcasting.

OUR COMMUNITIES
We connect and empower our communities

RESPONSIBLE REPORTING AND BROADCASTING

CONNECTING COMMUNITIES

8 DECENT WORK AND ECONOMIC GROWTH
UN Sustainable Development Goals

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
UN Sustainable Development Goals

OUR PEOPLE
We provide a workplace that fosters innovation, engagement and inclusion

PROMOTING A HEALTHY, DIVERSE AND SAFE WORKPLACE

CHAMPIONING THE CRAFT AND DEVELOPING OUR PEOPLE

5 GENDER EQUALITY
UN Sustainable Development Goals

10 REDUCED INEQUALITIES
UN Sustainable Development Goals

OUR ENVIRONMENT
We accelerate awareness and drive meaningful action on environmental issues

REDUCE AND MITIGATE OUR IMPACT

GROW CONNECTION AND ENGAGEMENT ON ENVIRONMENTAL ISSUES

11 SUSTAINABLE CITIES AND COMMUNITIES
UN Sustainable Development Goals

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
UN Sustainable Development Goals


NZME's sustainability programme is aligned to the guidelines set out in the UN Sustainable Development Goals – an international blueprint to achieve a better and more sustainable future for everyone.

Three strategic priorities were set in 2020, with targets for 2023, with digital transformation at the core of the strategy



 **NEW ZEALAND'S LEADING AUDIO COMPANY**

 Create New Zealand's best local audio content


 Grow broadcast and digital reach

 Grow market revenue share and digital revenue

 **NEW ZEALAND'S HERALD**

 The #1 News brand for all New Zealanders

 Subscriber first

 Be a safe, scalable destination for advertisers

 **YOUR COMPLETE PROPERTY DESTINATION**

 Strengthen core residential listings business

 Be indispensable to agents

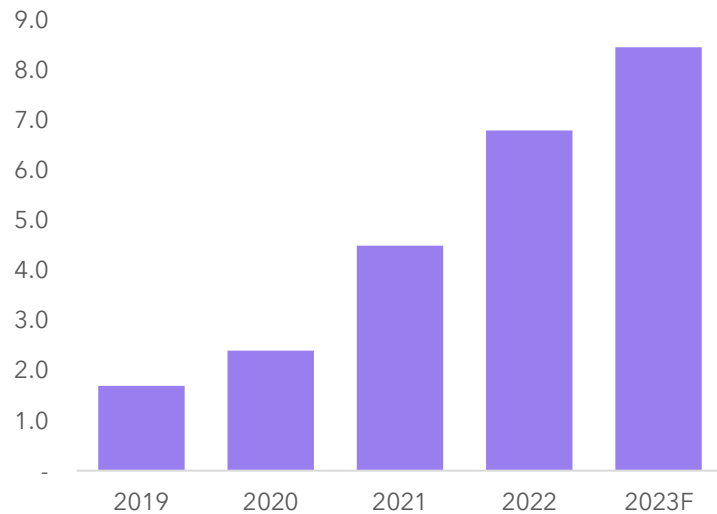
 Expand the portfolio

Digital revenues have shown strong growth



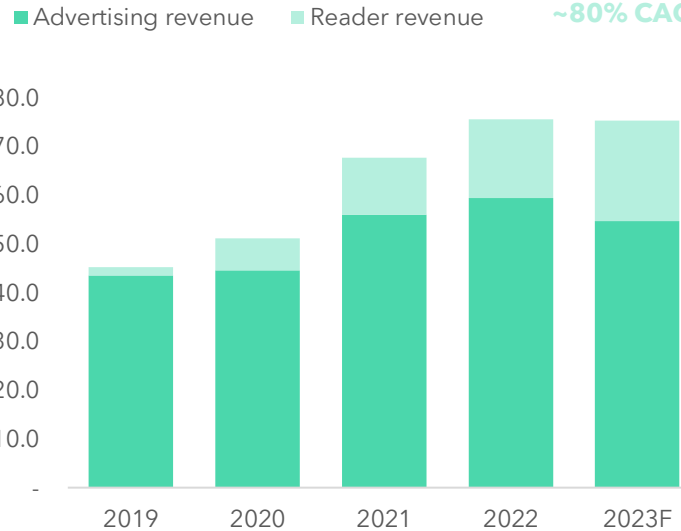
Digital audio revenue \$m

~50% CAGR



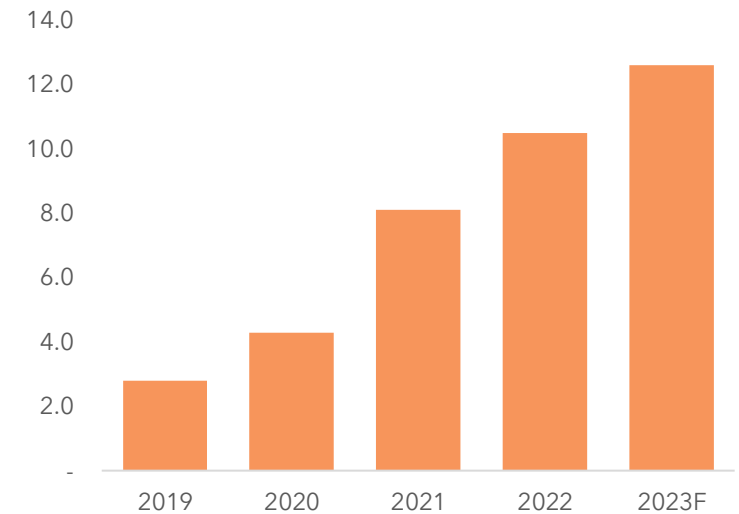
Digital Publishing revenue \$m

~6% CAGR
~80% CAGR



Digital OneRoof revenue \$m

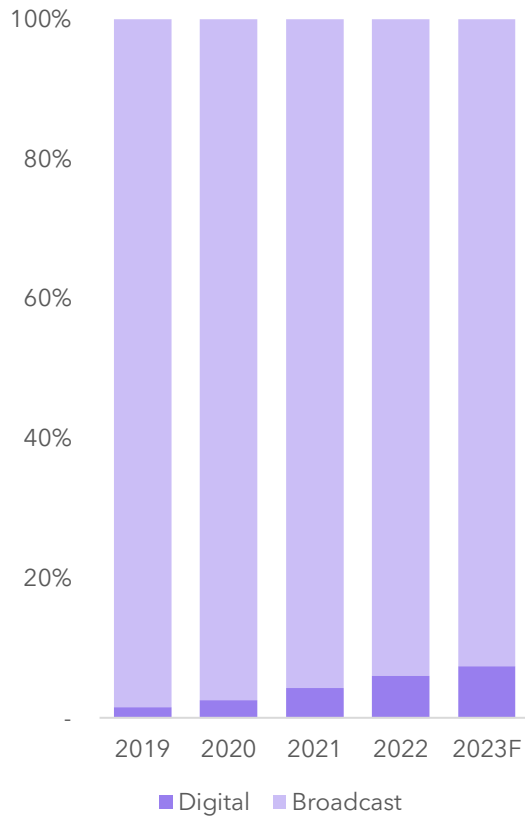
~45% CAGR



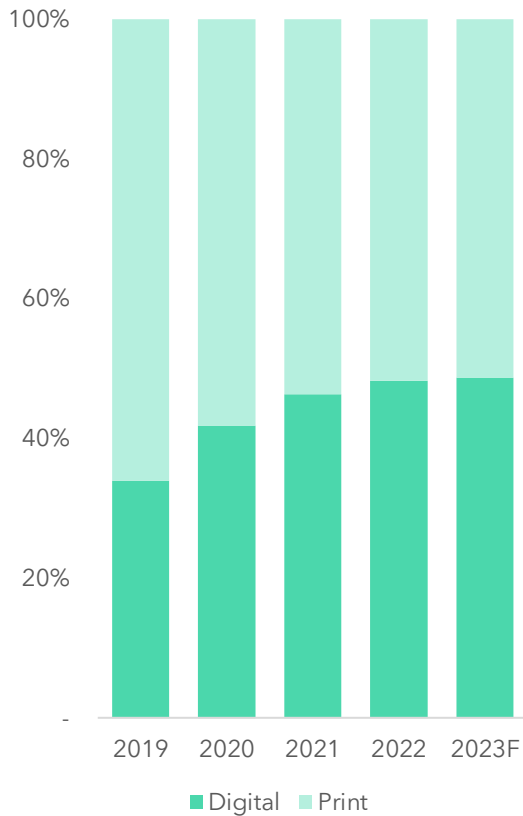
Every business is showing digital mix changes

Total digital revenues now represent 29% of total revenue compared to 13% in 2019

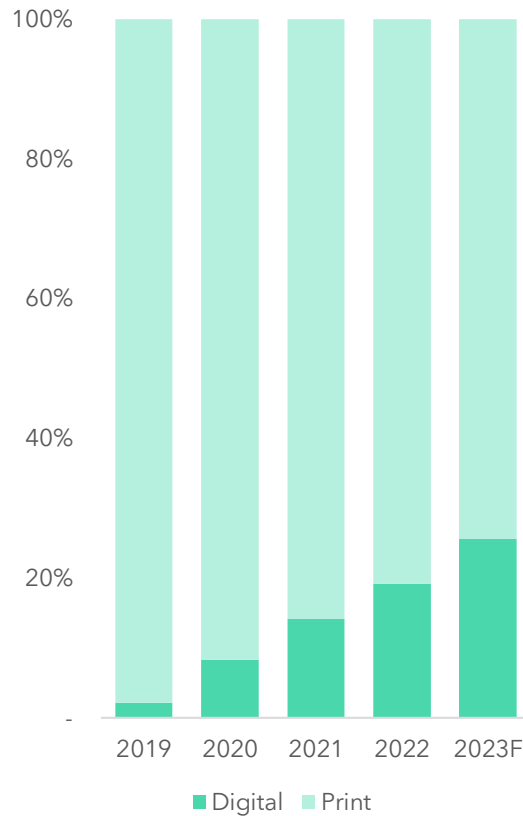
Audio



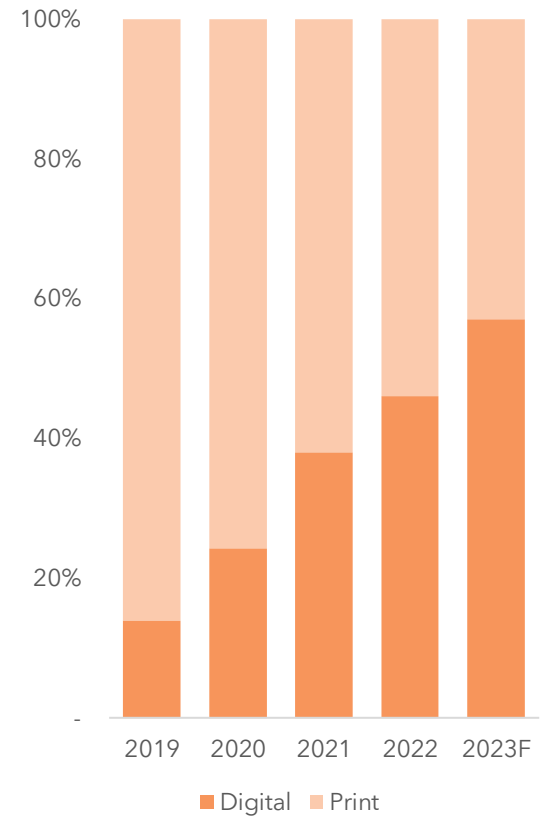
Publishing advertising revenue



Publishing reader revenue



OneRoof



Audio Scorecard - 2020 to 2023



Metric	2023 Target set in 2020	2020 Achievement	2021 Achievement	2022 Achievement	H1 2023 Achievement	Tracking
NZME share of total audience	> 1% share point growth per annum	35.6% ¹	37.4% ¹	37.7% ¹	38.1% ¹	
Radio Revenue Share	> 1% share point growth per annum	40.4% ²	40.9% ²	41.4% ²	42.4% ²	
Digital audio revenue as a % of total audio revenue	5%	2.4%	3.4%	5.1%	7.0%	
EBITDA³ Margin Target (pre NZ IFRS16)	15 - 17%	14%⁴	12%	13%	12%	

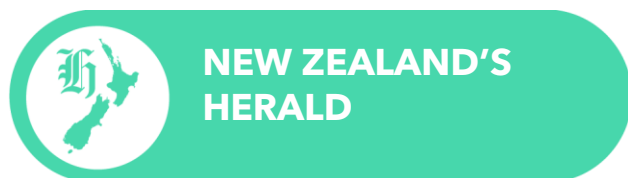
1. GfK Commercial RAM, NZME excl. Partners, Total NZ, M-S 12mn-12mn, Market Share %, S4 2020 - S1 2023, AP10+

2. Radio Broadcasters Association Monthly Radio Market Report, rolling 12-month average to 31 December (2020 - 2022) and 12-month average to 30 June 2023 (H1 2023). Note: report excludes independent broadcasters, contra revenue, and digital audio.

3. EBITDA is a non-GAAP measure and excludes exceptional items.

4. Includes Covid-19 government wage subsidy received in 2020. Excluding the impact of the government wage subsidy received in 2020, the EBITDA margin was 10.5%.

Publishing Scorecard - 2020 to 2023



Metric	2023 Target set in 2020	2020 Achievement	2021 Achievement	2022 Achievement	H1 2023 Achievement	Tracking
Subscription Volume Target	More than 210,000 by 2023 year-end	169,000	191,000	209,000 ¹	218,000 ¹	
Subscription Volume Mix	Digital Only > Print	32% / 68%	43% / 57%	54% / 46%	56% / 44%	
% Households Subscribing	> 12% by year-end	9% ²	10% ²	11% ²	11% ²	
Advertising Revenue Mix	> 45% Digital	42% Digital	46% Digital	48% Digital	48% Digital	
EBITDA³ Margin Target <i>(pre NZ IFRS16)</i>	18-19%⁵	19%⁴	18%	18%	11%	

1. Includes the impact of the BusinessDesk acquisition.

2. Stats.govt.nz Dwelling and household estimates: June 2023 quarter.

3. EBITDA is a non-GAAP measure and excludes exceptional items.

4. Includes Covid-19 government wage subsidy received in 2020. Excluding the impact of the government wage subsidy received in 2020, the EBITDA margin was 17.0%.

5. Adjusted from 19-20% to reflect the change in accounting policy on SaaS arrangements. Capital expenditure is expected to reduce by a similar amount.

OneRoof Scorecard - 2020 to 2023



**YOUR COMPLETE
PROPERTY
DESTINATION**

Metric	2023 Target set in 2020	2020 Achievement	2021 Achievement	2022 Achievement	H1 2023 Achievement	Tracking
Residential Listings	96% of listings (100% of non-private)	89% ¹	91% ¹	89% ¹	90% ¹	
Audience	Reduce gap to #1	459k, gap to #1 of 250k ²	497k, gap to #1 of 396k ²	564k, gap to #1 of 152k ²	518k, gap to #1 of 139k ²	
Listings Upgrade %⁵	50% of Auckland residential listing 22% of regional residential listings	17.6% Auckland 3.9% Regional	23.5% Auckland 5.4% Regional	38.4% Auckland 14.8% Regional	42.6% Auckland 16.8% Regional	
Revenue	Digital > Print	24% / 76%	38% / 62%	46% / 54%	53% / 47%	
EBITDA³ Margin Target (pre NZ IFRS16)	15 - 25%	8%⁴	7%	(9%)	(17%)	

1. OneRoof's listings as a percentage of residential for-sale real estate listings on trademe.co.nz. June 2023 average. 2020 - 2022 figures as previously stated in 2022 Full Year results presentation.

2. Nielsen Online Ratings - Domestic Unique Audience (does not include exclusive mobile app audience), monthly average for Q2 2023. 2020 - 2022 figures as previously stated in 2022 Full Year results presentation.

3. EBITDA is a non-GAAP measure and excludes exceptional items.

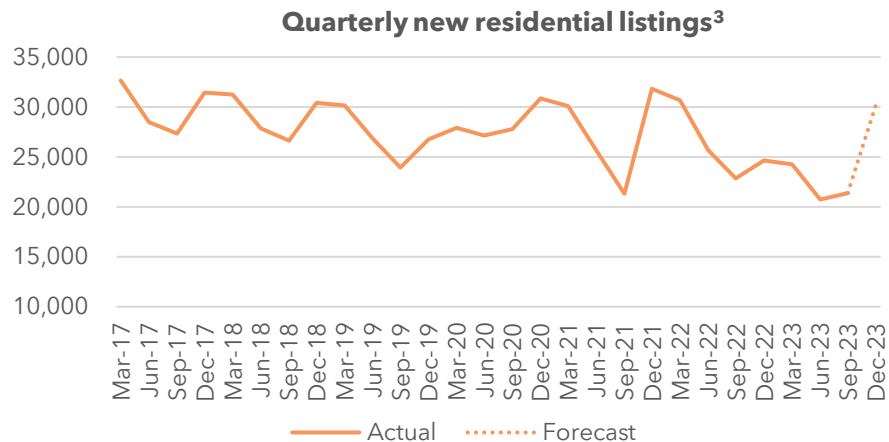
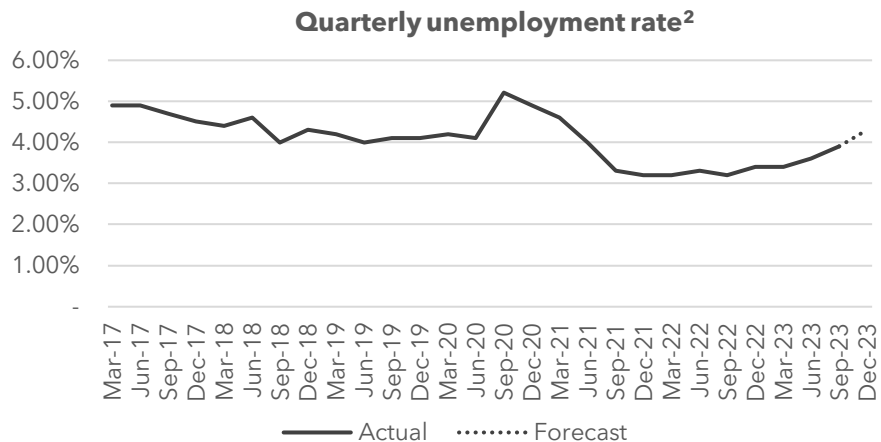
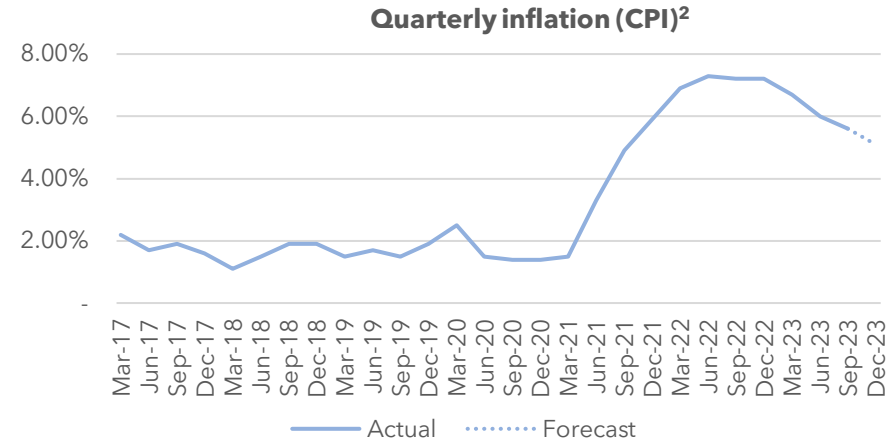
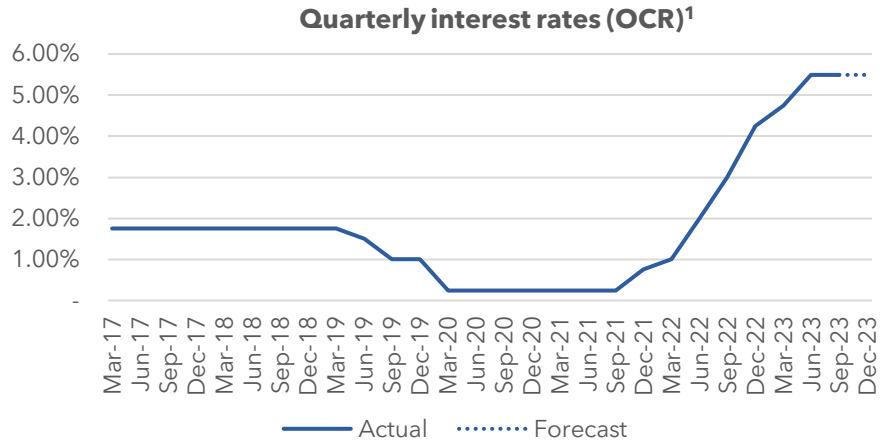
4. Includes Covid-19 government wage subsidy received in 2020. Excluding the impact of the government wage subsidy received in 2020, the EBITDA margin was 4.7%.

5. As at Q4 for 2020 - 2022 and as at June for H1 2023. Updated methodology used from 2022 (multiple upgrade packages for single listings now counted as single upgrade and other categories are more clearly defined).

FY23 and Beyond

Operating Environment

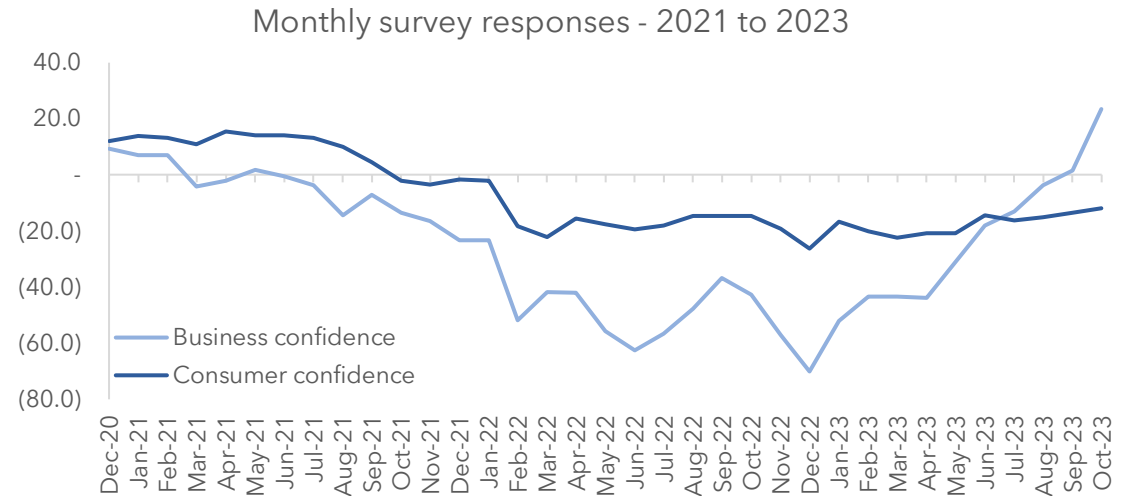
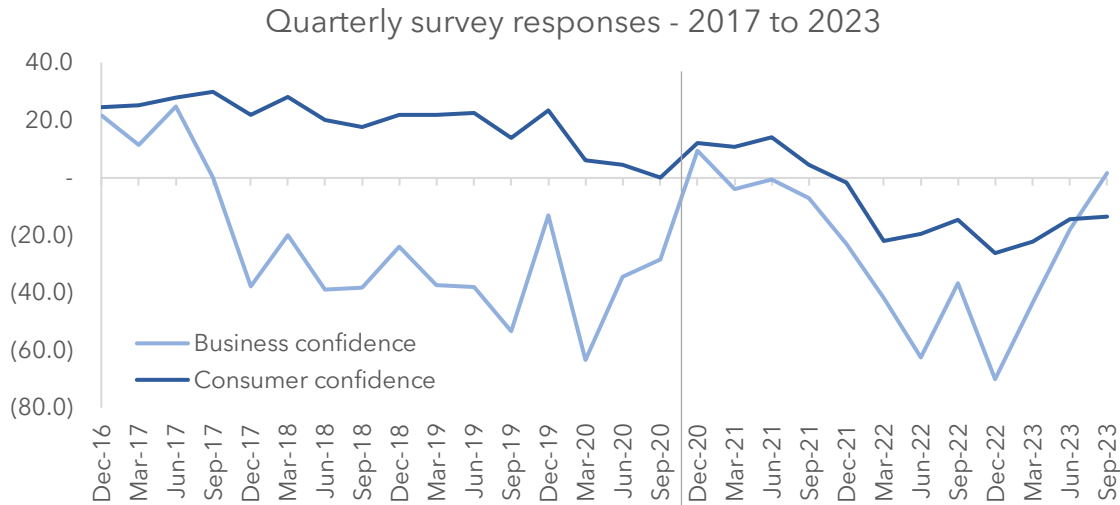
NZME has operated amidst a backdrop of difficult trading conditions over the last year



1. ANZ Interest rate forecasts as of 19 October 2023
 2. ANZ Economic forecasts as of 03 November 2023
 3. REINZ data to September 2023 quarter, NZME estimate for December 2023 quarter

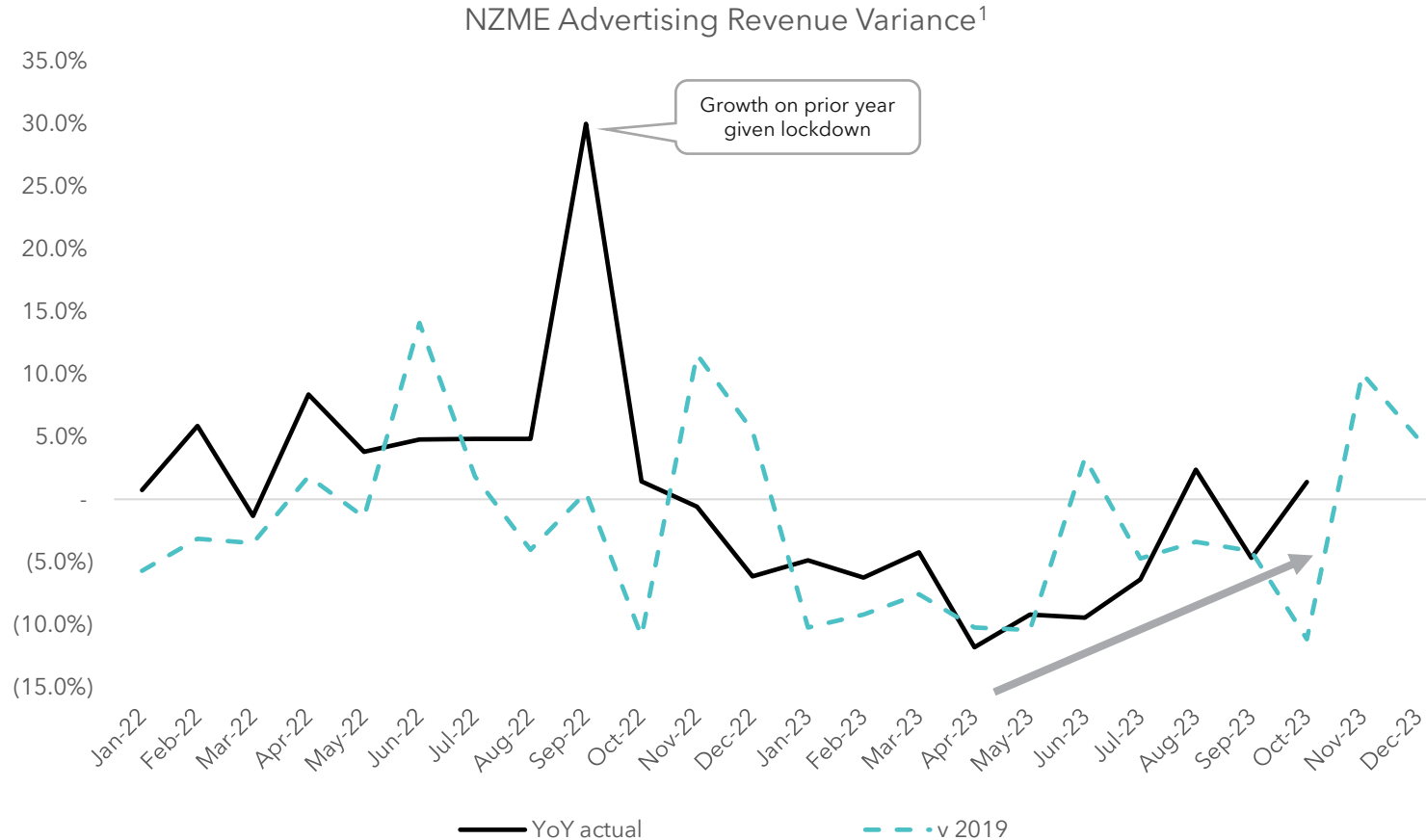
Business confidence has improved significantly, but consumers are still hurting and wary

“NZ remains on course for a period of subdued economic growth as the impact of high interest rates continues, although increasing migration and a strengthened housing market will provide some offset”
Westpac Economic Overview, October 2023



Business confidence improvement is being reflected in advertising revenue returning to growth, but not consistently

A trend of improvement is evident in H2 2023



2023 Update

FINANCIAL PERFORMANCE

The economic environment over the past year has been difficult.

For the first half advertising revenue was down 7% year on year.

The second half has seen improvement in business confidence, but this is not yet consistently reflected in advertising revenue results:

- Quarter 3 advertising revenue was down 2% year on year.
- Quarter 4 started with October advertising revenue growth of 1% year on year.
- November (the largest revenue month of the year) and December are currently pacing slower, with customer campaigns being cancelled or deferred until 2024.

Given the current advertising revenue volatility in the market, NZME amends its guidance for EBITDA to be between \$57 million and \$59 million for 2023.

OneRoof UPDATE

OneRoof is delivering strong results:

- The real estate market is improving.
- Quarter 3 saw OneRoof digital revenues increase by 16% year on year despite listings being subdued.
- Quarter 4 has started well with October delivering year on year growth of 23%.

CAPITAL MANAGEMENT

The Board wishes to reiterate it remains open to returning any excess capital to shareholders when the right business and market conditions exist, and it continues to be their intention to review the company's capital management options together with the full year 2023 results in February 2024.

The next three years

Global platforms continue to demonstrate the value of digital growth models for NZME



 **iHeart**MEDIA



The New York Times



Domain

**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT

\$m	iHeart ³	NZME Audio ³	NY Times ³	NZME Publishing ³	Domain ⁴	OneRoof ³	NZME Group ³
Revenue ¹	6,699	114	3,953	225	377	23	365
EBITDA ¹	1,627	23	596	47	119	(1)	65
EBITDA margin	24.3%	13.2%	15.1%	17.7%	31.4%	(9.3%)	13.4%
Enterprise value (EV) ²	10,259		9,009		2,815		229
EV / Revenue	1.5		2.3		7.5		0.6
EV / EBITDA	6.3		15.1		23.7		3.5
Digital % of revenue	26%	5%	56%	41%	95%	46%	27%

1. NZD equivalent

2. Derived from Market Capitalisation plus reported Net Debt as at reported year end

3. Based on FY22 reported results for year ended 31 December 2022

4. Based on FY23 reported results for year ended 30 June 2023

NZME's Publishing division organised into separate digital and print units - a true digital first model

Publishing Division

Digital Publishing

- Content produced for digital publishing
- Revenue from subscribers and advertisers
- Costs include all content costs excluding specific print related curation and production



Print Hub

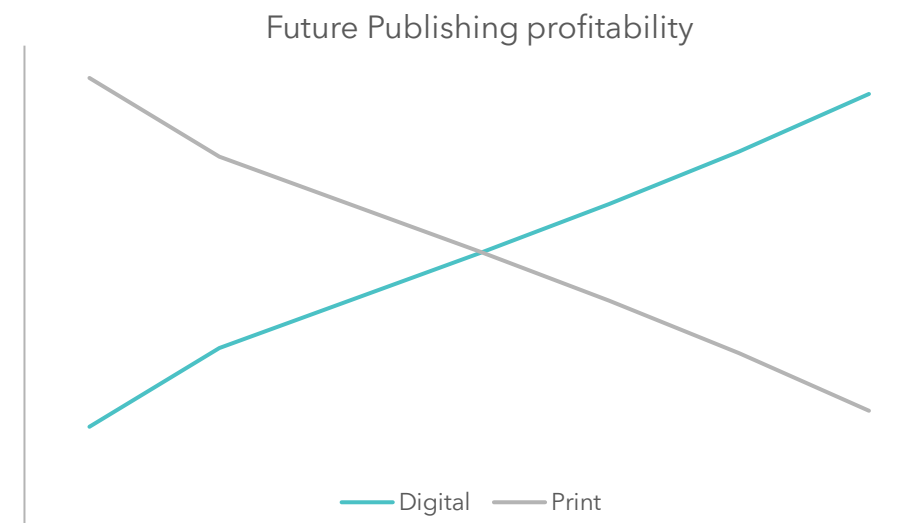
- Content from Digital journalism curated into print publications
- Revenue from print subscribers and advertisers
- Costs include only those required to curate digital content into print products and print and distribution costs



A profitable digital business that is now funding journalism

\$ million	2022 Print	2022 Digital	2022 Total Publishing
Subscription revenue	63.9	19.8	83.7
Advertising revenue	63.8	59.5	123.3
Other	5.5	13.0	18.5
Total revenue	133.2	92.2	225.4
People	(36.7)	(46.1)	(82.8)
Print & Distribution	(45.4)	-	(45.4)
Agency Commission & Marketing	(7.7)	(10.2)	(17.8)
Content	(1.4)	(8.5)	(9.8)
Other	(8.5)	(13.6)	(22.1)
Publishing expenses	(99.6)	(78.3)	(178.0)
Publishing EBITDA¹ (incl. NZ IFRS 16)	33.6	13.9	47.4
NZ IFRS 16 Adjustment	(5.3)	(2.3)	(7.7)
Publishing EBITDA¹ (pre NZ IFRS 16)	28.2	11.5	39.8
EBITDA¹ Margin (pre NZ IFRS 16)	21%	13%	18%

Digital will outperform Print in the future (conceptual)



Source: NZME Analysis.

Separating digital from print provides clear line of sight to profit pools

Digital Publishing Business

- A profitable digital business is now visible from an operational and profitability perspective. It provides the ability to fund New Zealand's leading journalism.
- Digital business can now make decisions on content and audience growth specifically for the digital product
- Recognises value of digital subscriptions within print bundles
- Transparency enables us to clearly consider the opportunities and future investments in digital products

Print Publishing Business

- Improves focus on operating to maximise cashflow, returns and investment trade-offs
- Extends the runway of the business with specific business focus
- Clearly enables consideration of inflection point and the potential future transfer of revenue to digital
- Provides clarity when considering optionality for the business

Evolved our three strategic priorities for next three years



NUMBER ONE IN AUDIO

-  Create the most listened to and loved content
-  Deliver customer solutions to grow revenue share
-  Grow podcast engagement and monetisation



NEW ZEALAND'S LEADING NEWS DESTINATION

-  Scalable digital audience and advertising News platform
-  Expert journalism that grows subscriber lifetime value
-  High quality and efficient print business



YOUR ESSENTIAL PROPERTY PLATFORM

-  Superior listings experience and performance
-  Grow listings revenue
-  Accelerate non-listings portfolio

Digital led strategy focused on delivering superior returns



Our central objective is to relentlessly pursue a digital led strategy across our three key platforms. This will set us apart from our competitors and drive returns for shareholders. Globally these digital centric businesses are valued at much higher multiples than print peers.



We are getting real traction on our leading podcast position in NZ and this will drive future digital revenue growth. Our strong position in news, politics and business continues to grow strongly and is improving our audio profitability. We have entertainment brands that can grow share.



We are currently investing heavily in our digital publishing platform and a new 'business of journalism' operating model. We believe this will provide us with a very different and superior capability relative to our competitors. We have a profitable digital news business that supports journalism for the future generations.



The business is at a tipping point. It is now profitable. With continued focus, we remain confident that it will scale to be in a strong number two position within a sector that has a very large profit pool.

Competitive Environment:

We are fortunate, relative to our competitors, that our strong performance, profitability and balance sheet allows us to invest in business. This is delivering gains in our key metrics.

Economic Environment:

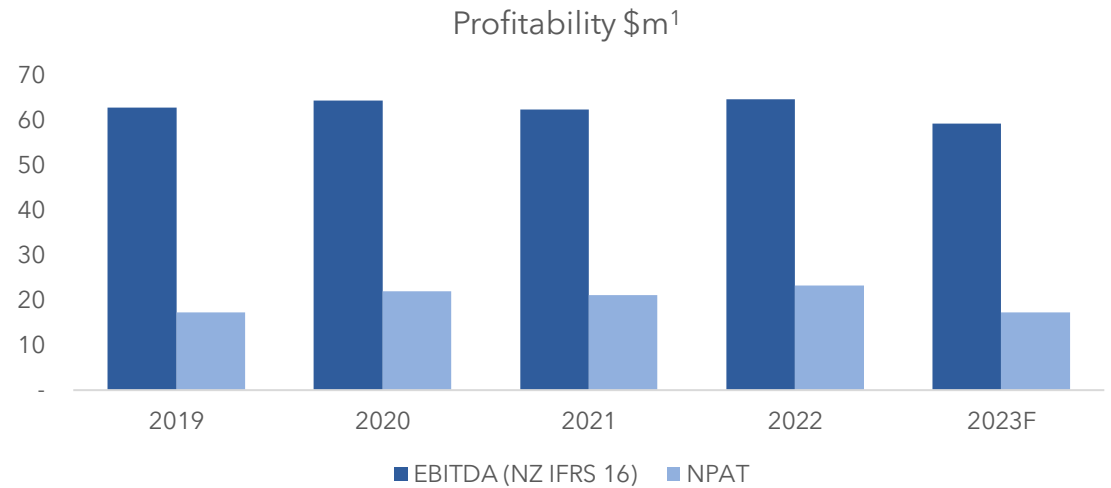
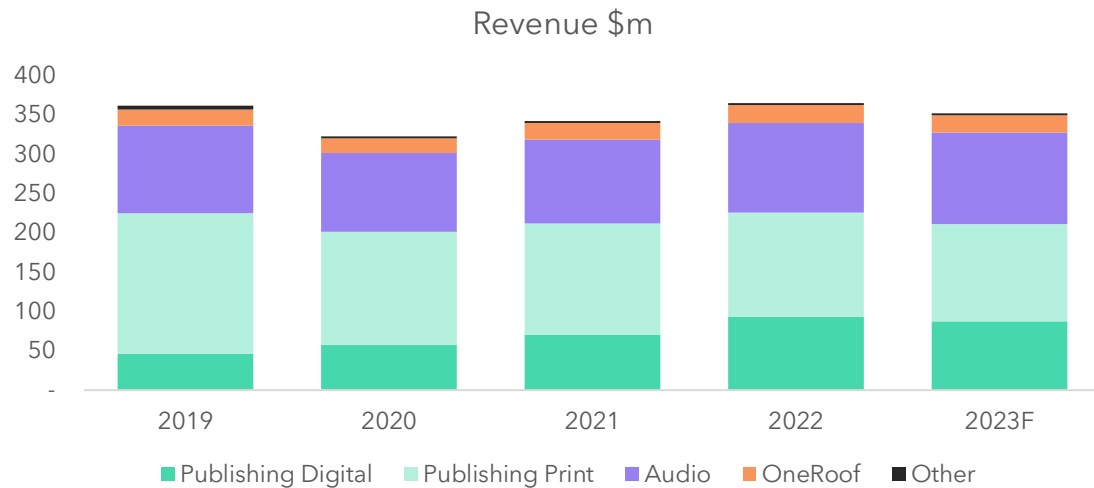
It's hard to predict; however, there are encouraging signs that we are at or just past the bottom of the cycle.

David Mackrell

CHIEF FINANCIAL OFFICER

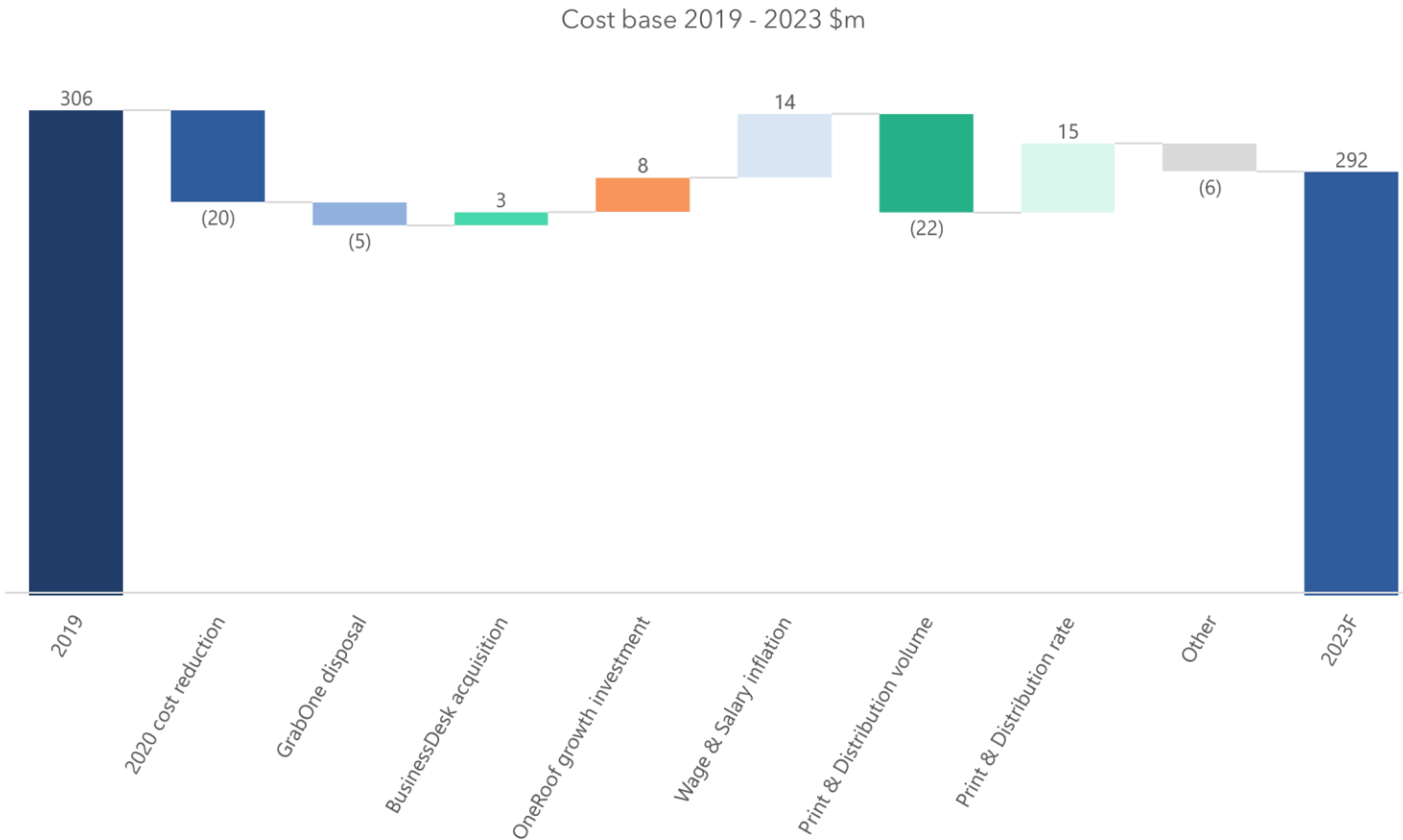


Revenue and earnings substantially stable during difficult period



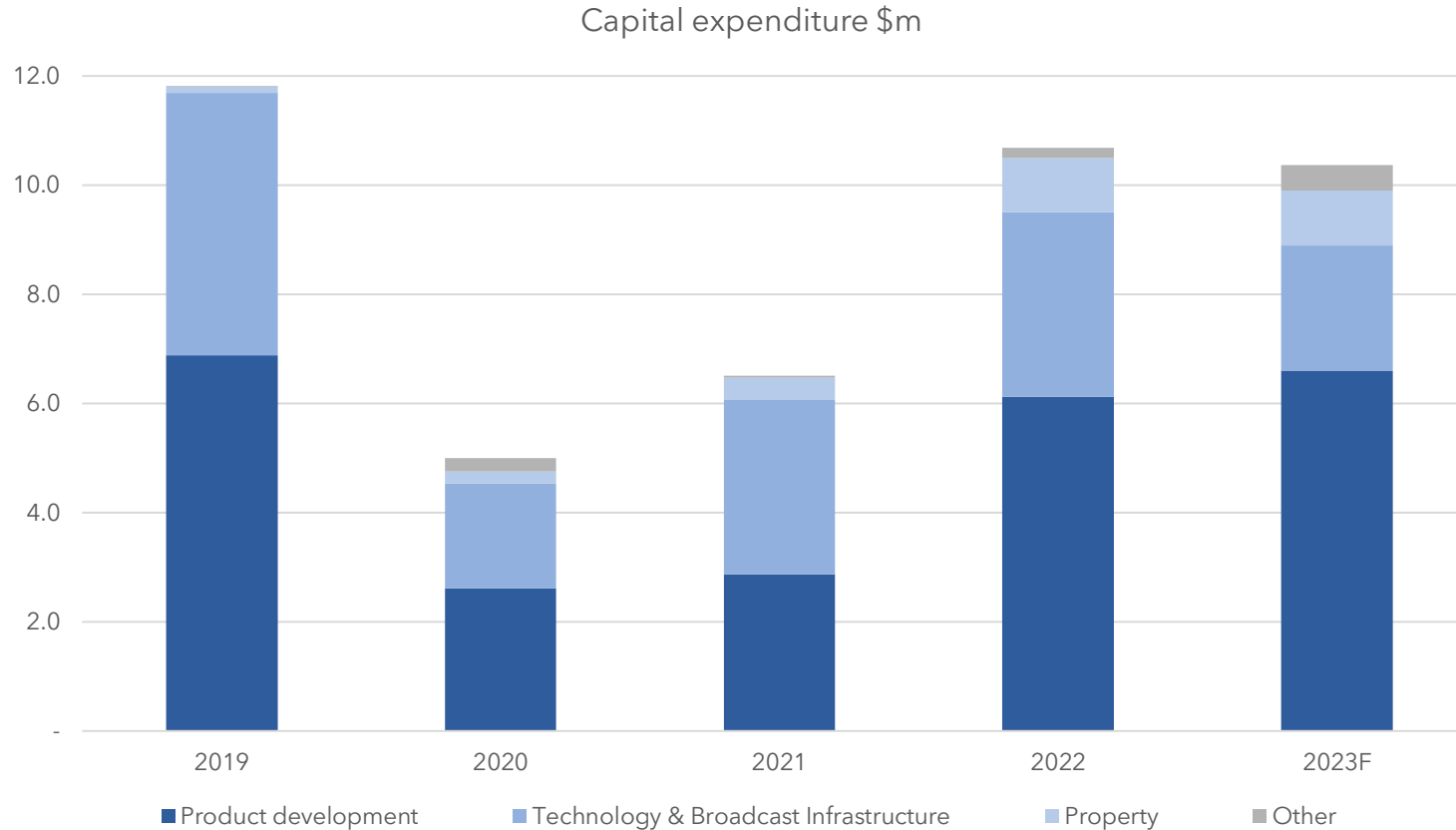
1. EBITDA is a non-GAAP measure and excludes the impacts of exceptional items (redundancy costs, one-off projects and other exceptional items) and has been adjusted to remove GrabOne from comparative years. Please refer to the NZME Results Presentation on NZX and ASX for a full explanation. FY19 NPAT excludes goodwill impairment of \$175m, and FY21 NPAT excludes impact of GrabOne gain on sale.

There has been a continued focus on containing cost base



- Focus on the cost base has continued and remains below the 2019 level
- Investment in OneRoof growth and BusinessDesk addition is partly offset by sale of GrabOne
- Wage and salary inflation has continued to have a significant impact on the cost base
- Print volumes have reduced significantly resulting in lower print and distribution costs, albeit higher paper prices and distribution cost increases have partially offset the volume related reduction

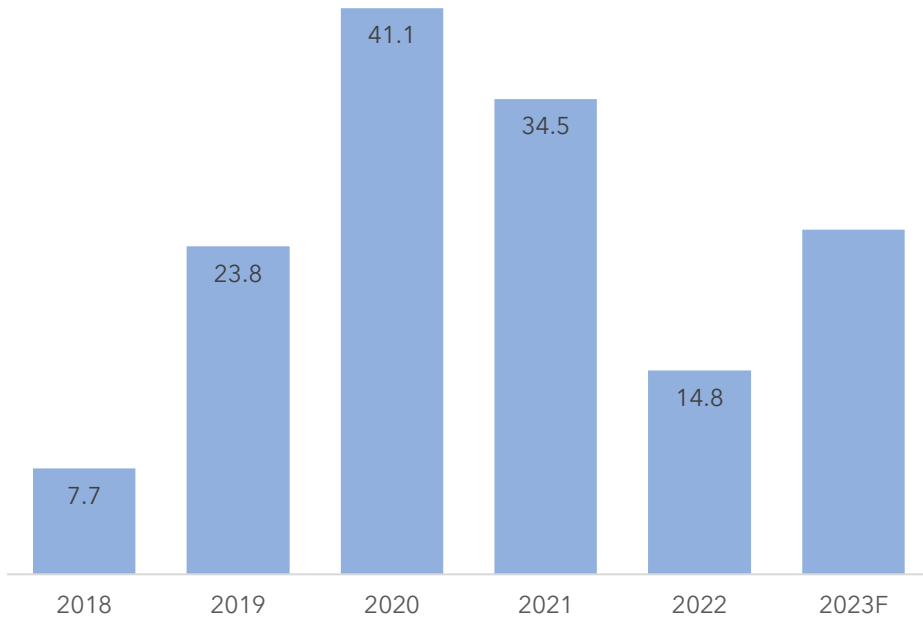
Capital expenditure has stabilised at ~\$10m



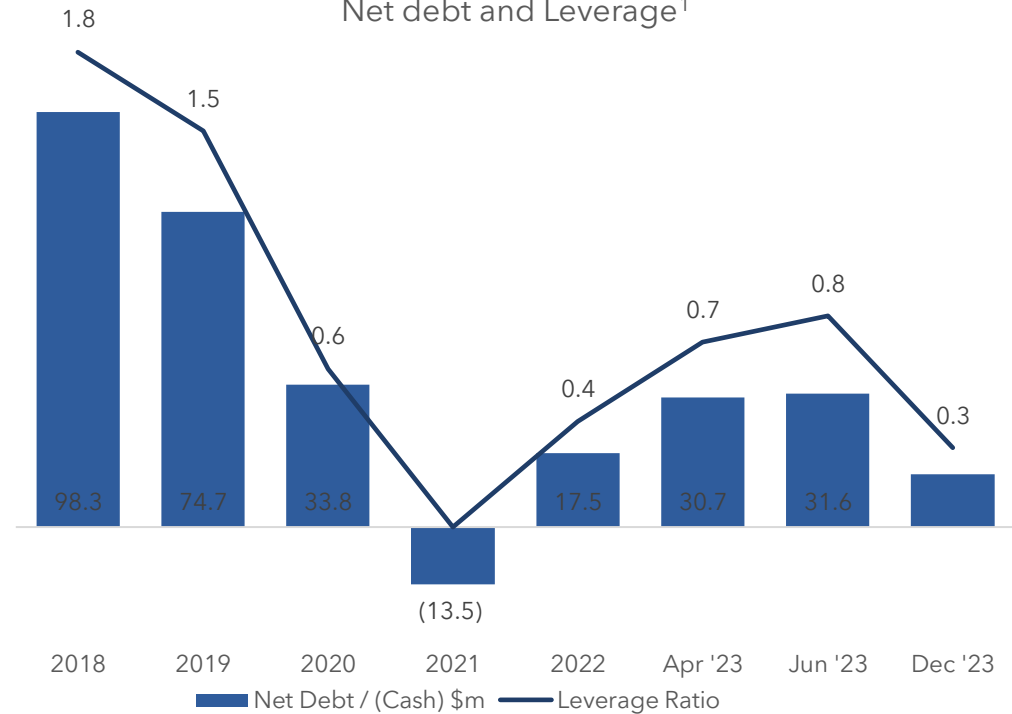
- Majority of annual capital spend is on product development relating to digital platforms
- Core technology and broadcast infrastructure spend is reasonably consistent year to year
- In addition to the capital expenditure amount there is typically \$1-3 million of software as a service development costs which is treated as an operating expense

Strong free cashflow and net debt substantially reduced - expected to be bottom of target range

Operating free cash flow \$m



Net debt and Leverage¹



Target Leverage Ratio

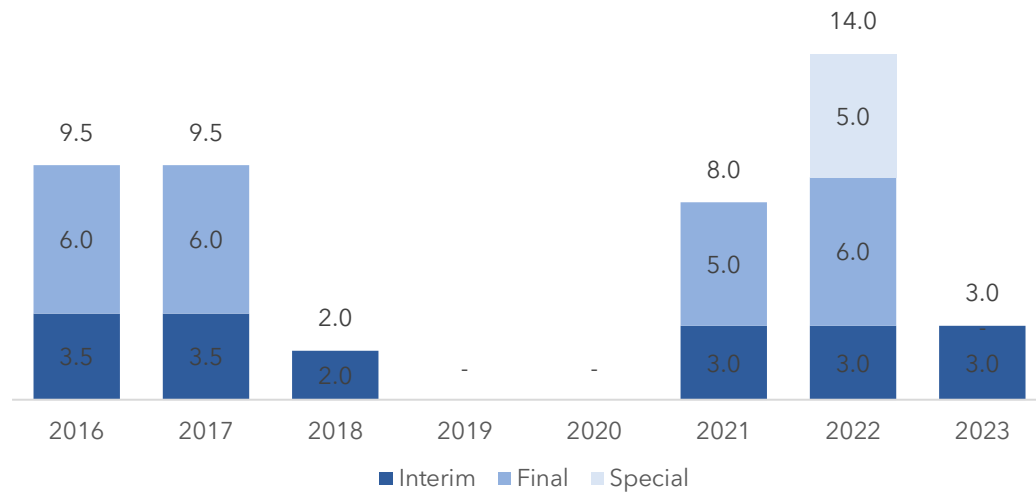
- In the current uncertain economic environment the company intends to operate at the lower end of its target leverage ratio of 0.5 to 1.0 times EBITDA¹ (pre IFRS 16).

Notes:

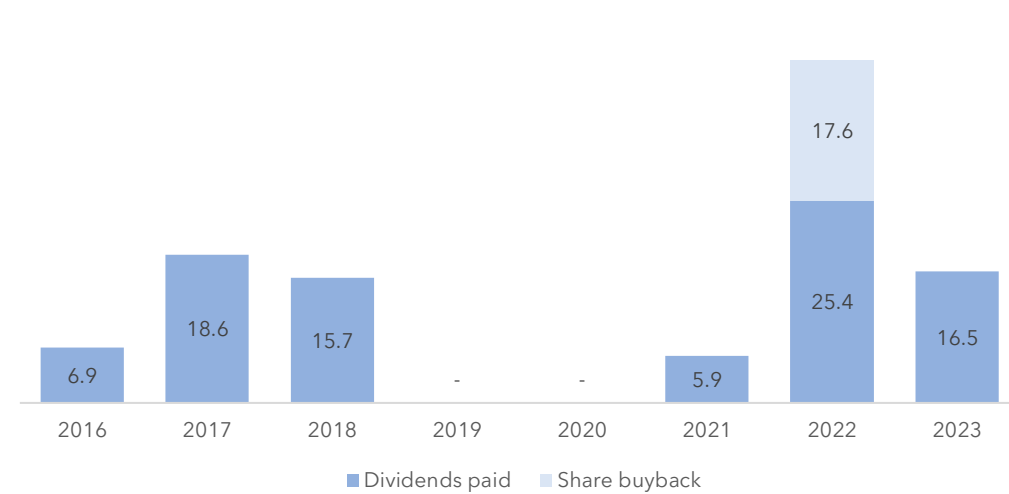
1. Leverage Ratio is net debt / 12-month Operating EBITDA (pre IFRS 16).

Shareholder returns

Dividends Declared (cents per share)



Dividend payments and Share buyback (\$m)

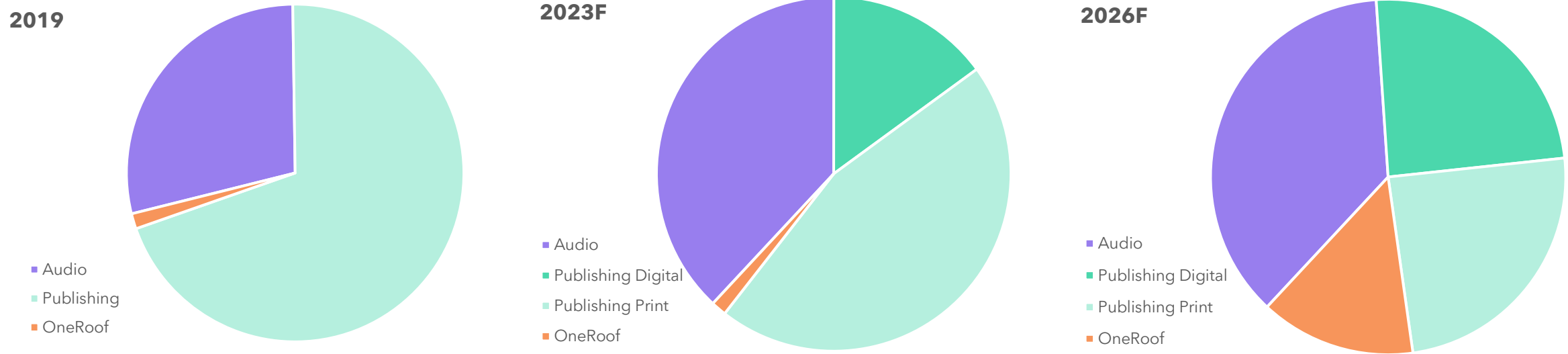


Dividend Policy

"NZME intends to pay dividends of 50-80% of Free Cash Flow subject to being within its target leverage ratio and having regard to NZME's capital requirements, operating performance and financial position".

Earnings mix transitions over the coming years with strong OneRoof contribution

The digital publishing business profitability is expected to overtake the print business during 2026



Source: NZME Analysis. Note Publishing Digital and Publishing Print shown as combined Publishing value for 2019.

AUDIO



Jason Winstanley

CHIEF AUDIO OFFICER



Number One In Audio

There are three pillars to the Audio strategy



**Create the most listened
to and loved content**



**Deliver customer
solutions to grow
revenue share**



**Grow podcast
engagement and
monetisation**

Number One in Audio

There are three pillars to the Audio strategy



Create the most listened to and loved content



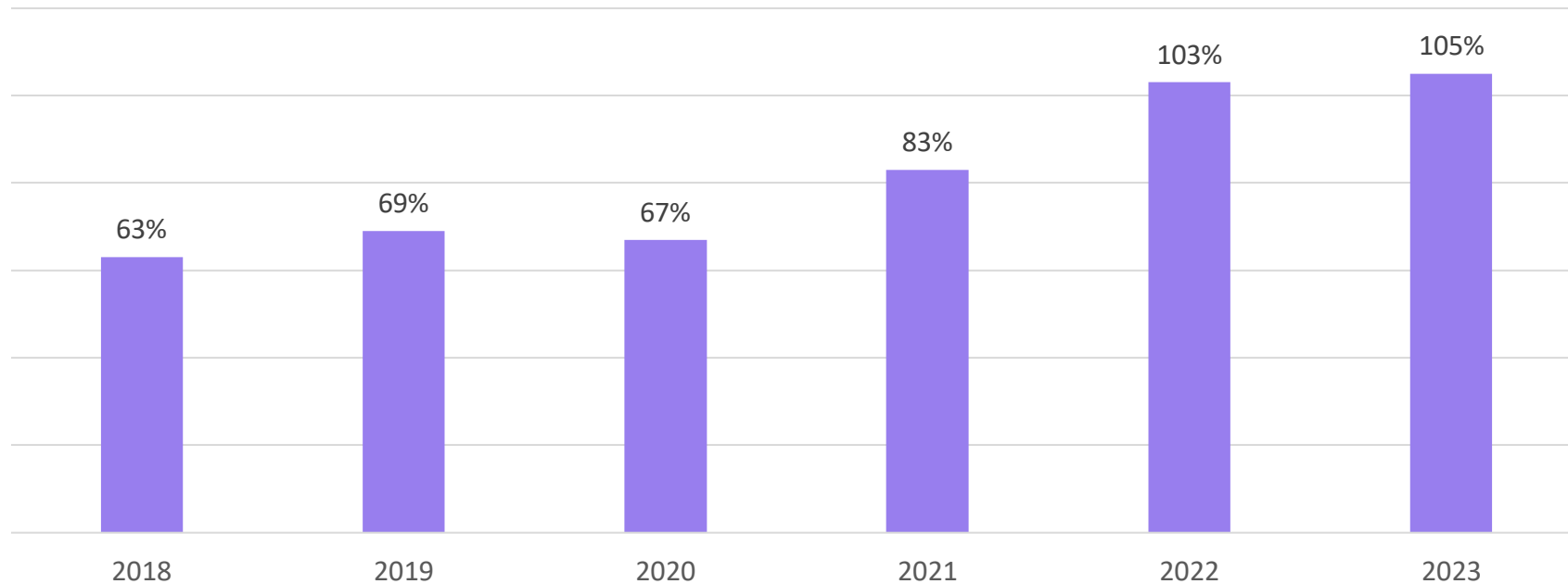
Deliver customer solutions to grow revenue share



Grow podcast engagement and monetisation

Terrestrial radio's audience is now larger than television in some overseas markets

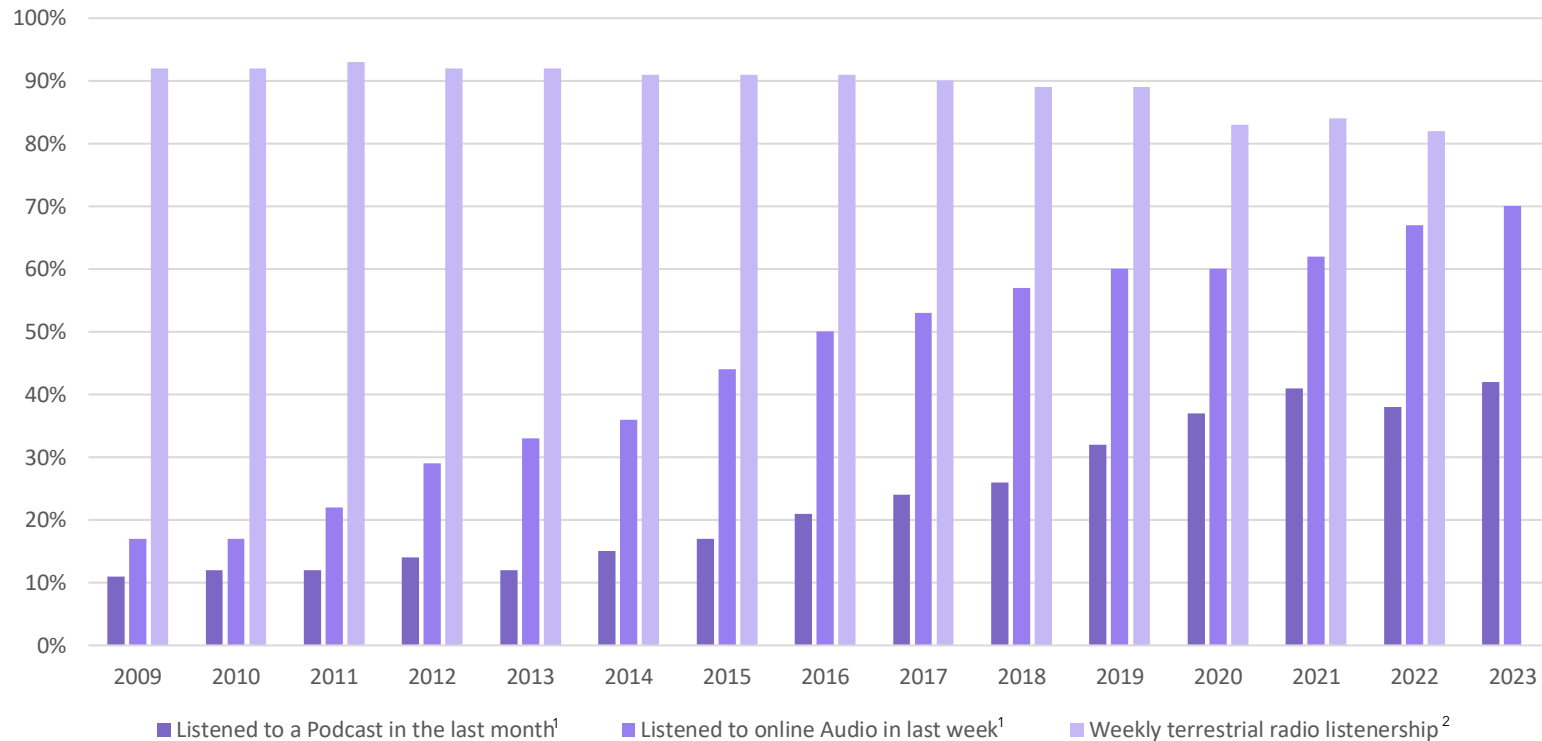
Nielsen Total Audience Report: Persons 18-49 average audience of AM/FM radio as a % of live + time-shifted TV (USA)



In 2018, AM/FM radio's 18-49 average audience was 63% of TV's. In Q2 2023, AM/FM radio's audience was 5% larger than TV's.

Terrestrial remains the biggest channel for consumption and digital continues its growth in USA

Audio Consumption USA

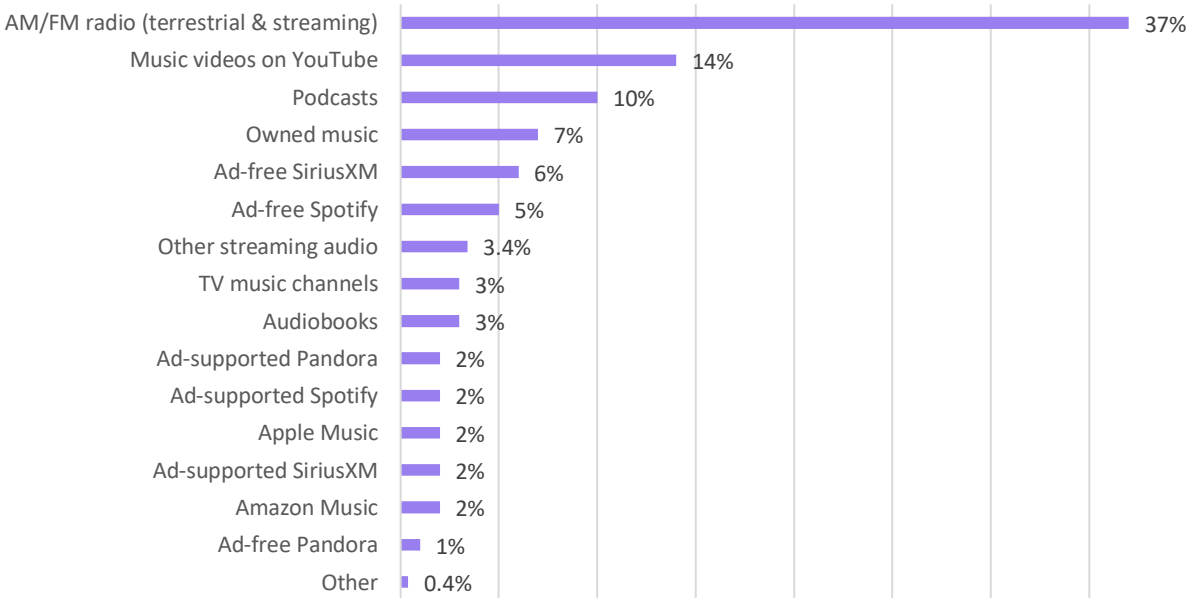


- 82% of Americans listen to terrestrial radio each week
- Strong growth in digital listening across both podcasting and streaming

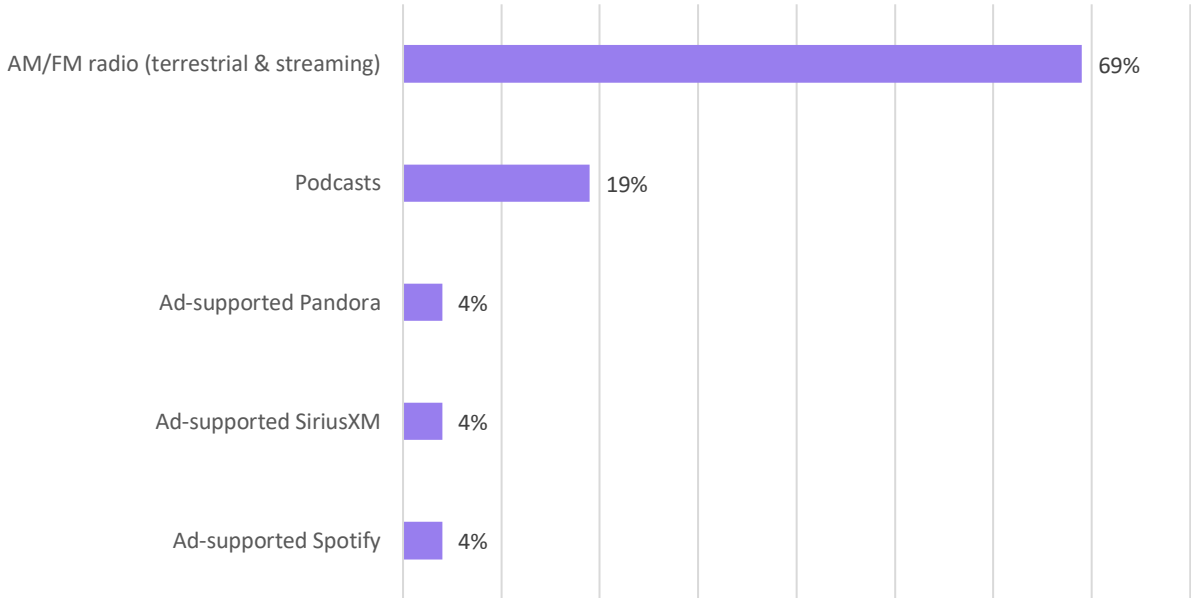
Note : Online Audio = listening to AM/FM radio stations online or listening to streamed audio content available only on the internet

Podcast consumption in the USA continues to grow, now reflecting 19% of all ad-supported consumption

Total Audio Consumption (Share)¹



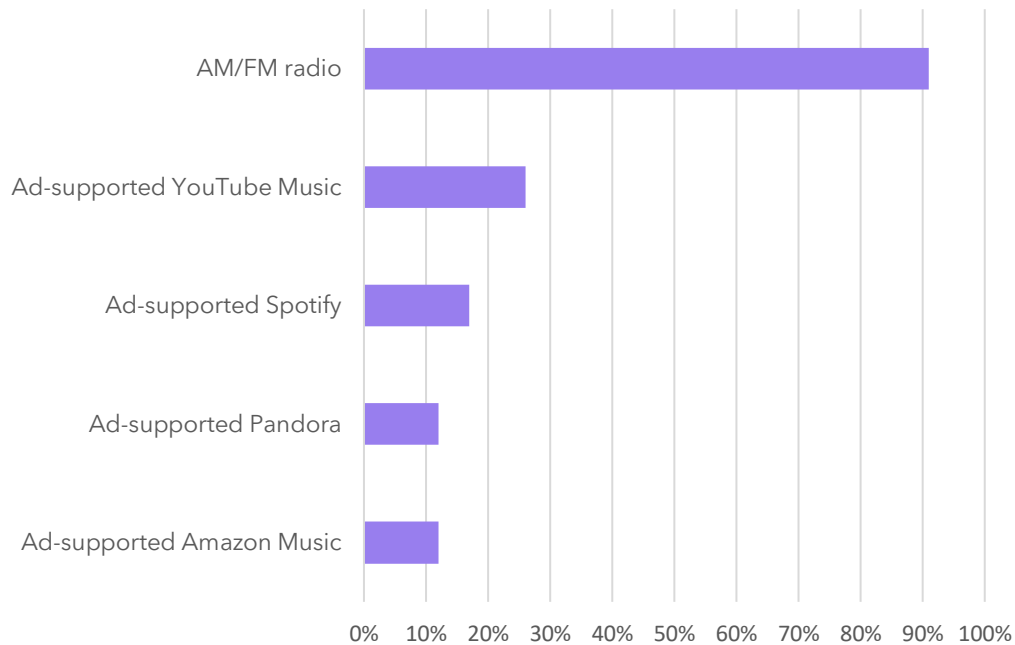
Ad-supported Audio Consumption (Share)²



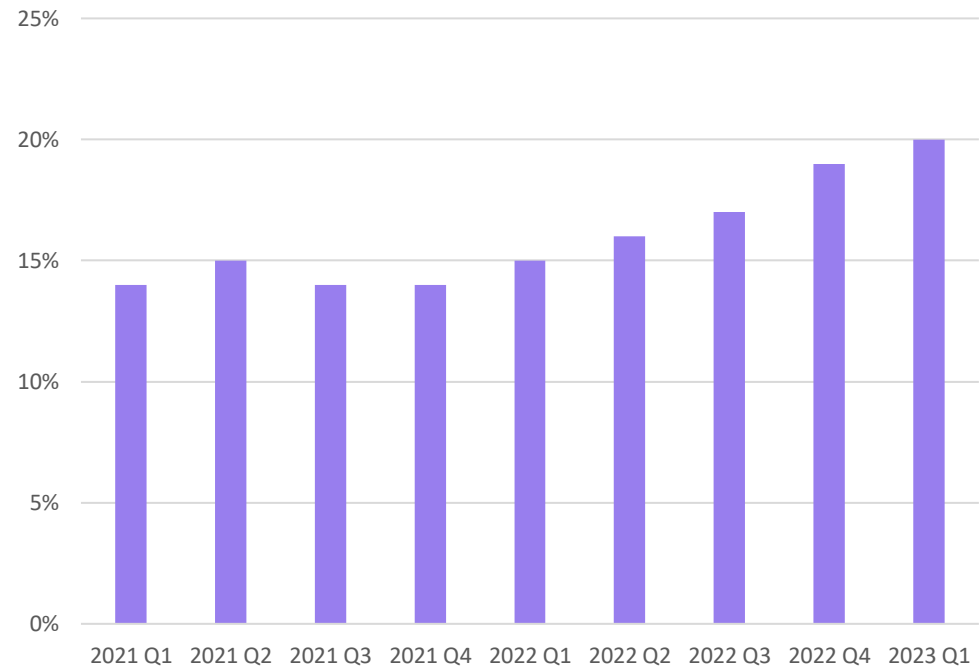
Source: ¹Edison Research, "Share of Ear," Q3 2022-Q2 2023. Persons 18+; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts;' Percentages may not add up to 100 due to rounding. ²Edison Research, "Share of Ear," Q3 2022-Q2 2023. Persons 18+; SiriusXM: Ad-Supported: Spoken Word. Ad-Free: Music; Podcasts listened to on streaming platforms are included in 'podcasts.'

Streaming radio has grown to account for 20% of time spent listening in the USA

Monthly % reach of ad-supported audio among adults 18+



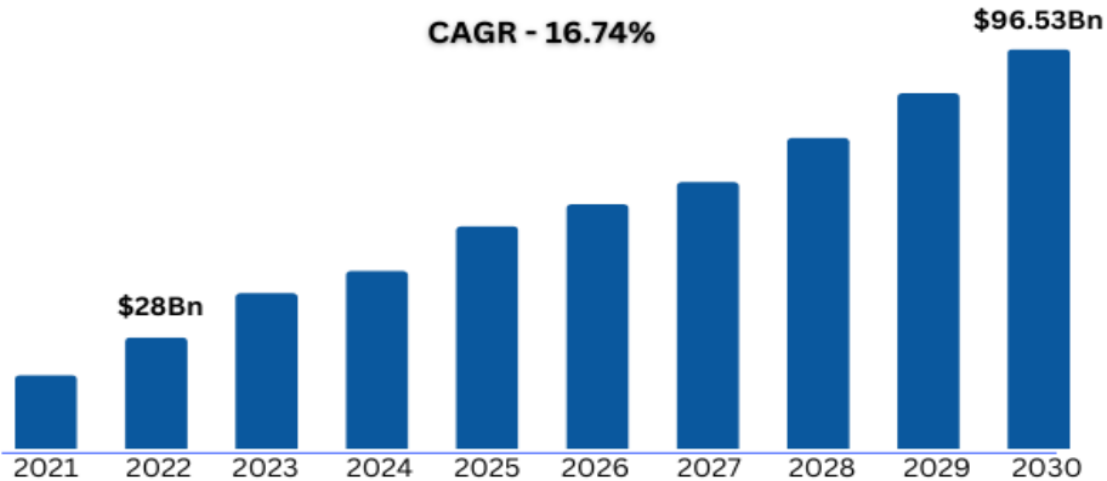
Percent of AM/FM radio time spent with digital streams of broadcast stations



Source: Left: Nielsen RADAR Q4 2022, Nielsen Scarborough USA+ Rel 2 2022, current 6 months; Right: Edison Research, 'Share of Ear', Q1 2021-Q1 2023; Persons 25-54

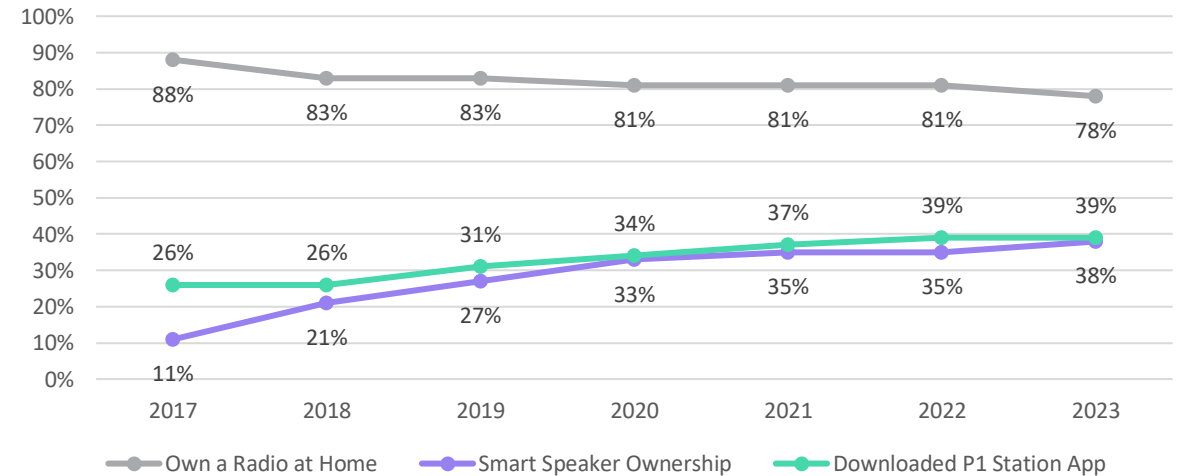
Technology is a key driver of digital growth in the audio ecosystem

Global Hearable Market Size¹



The growth of 'hearables' (in ear, Bluetooth like Apple AirPods) now a societal norm. People are using these to stream audio as they go about their day.

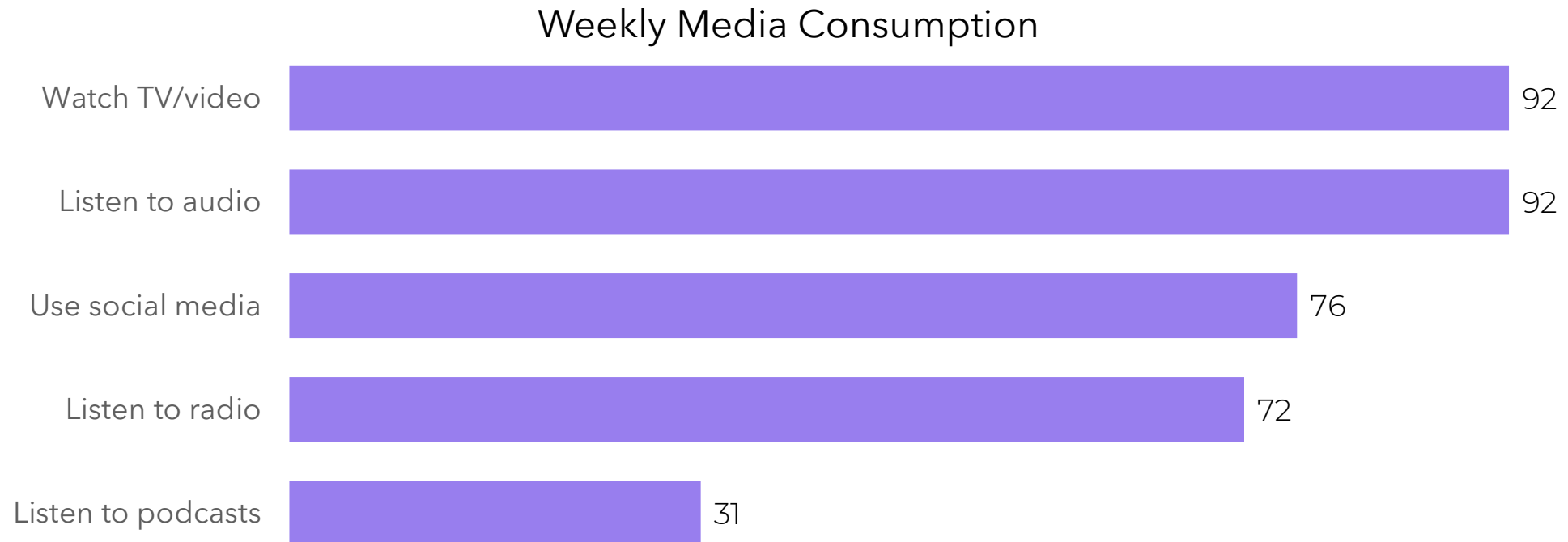
USA Smart Speakers & Connected Devices²



Whether it is smart watches, Apple/Android car play, connected TVs and appliances, or smart speakers - there are more devices enabled with voice and audio creating more moments for audiences to stream audio. Devices where listeners can engage via their voice presents new advertising opportunities - the digital 'click' for radio.

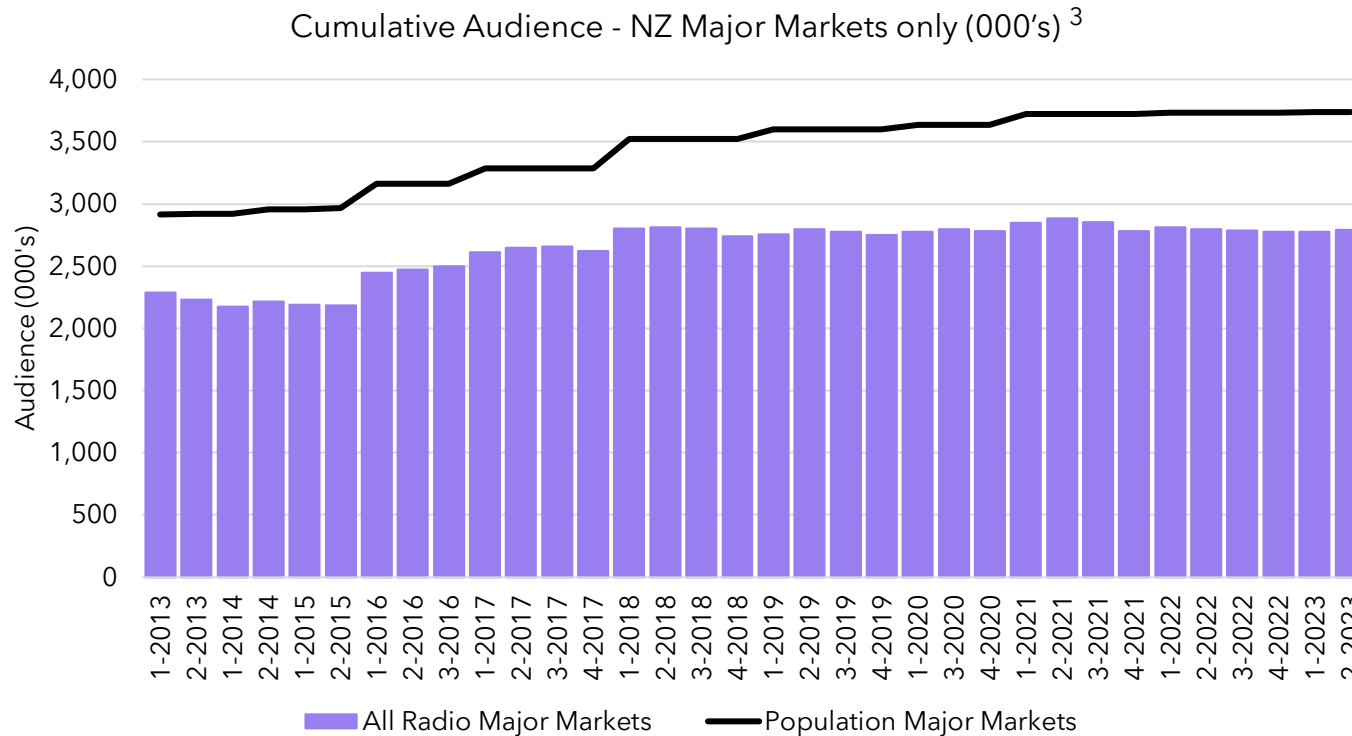
Audio consumption in NZ now equals TV/video

Radio reaches 72% of New Zealanders each week



Commercial radio audience levels have been strongly enduring and consistent

3.4 million New Zealanders listen to commercial radio each week¹ and listen on average for 15 hours 19 minutes each week²



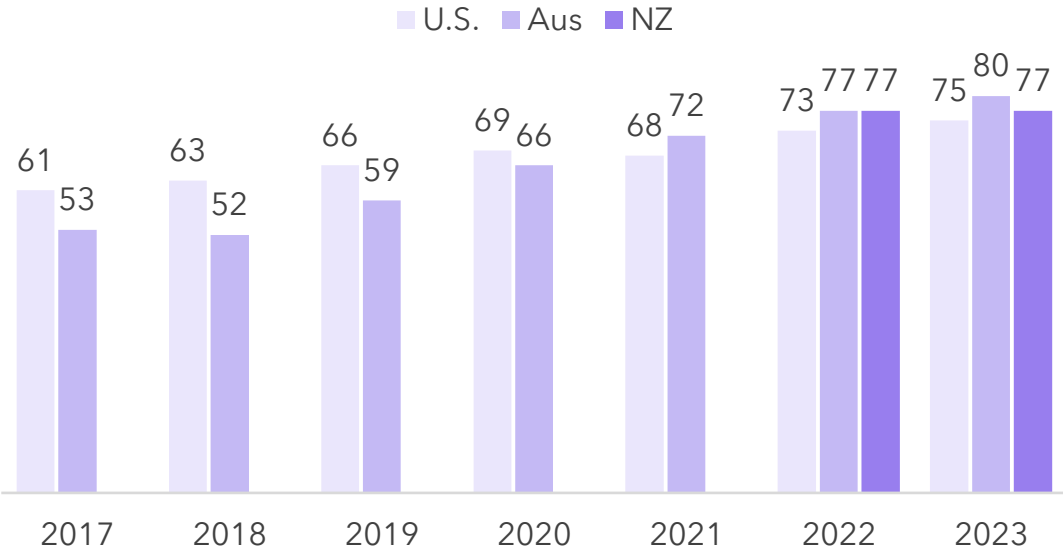
- Major markets is the top 13 markets in New Zealand
- This has show growth since 2013 and remains extremely consistent

Source: ¹GfK, RAM, Total NZ, S2 2023, Mon-Sun 12mn-12mn, Cumulative Audience AP10+; ²GfK, RAM, Total NZ, S2 2023, Mon-Sun 12mn-12mn, Time Spent Listening AP10+; ³GfK, RAM, Commercial Radio, S1/2017-S2/2023, Major Markets, M-S 12mn-12mn, Cumulative Audience (000s), AP10+ *Radios 2013-2016 (NZ Major Markets include Auckland, Wellington, Christchurch, Northland, Waikato, Tauranga, Rotorua, Hawke's Bay, Taranaki, Manawatu, Nelson, Dunedin and Southland.) Total NZ Audience has only been surveyed since 2017 therefore regional (ie. non major market) audience is excluded from this chart

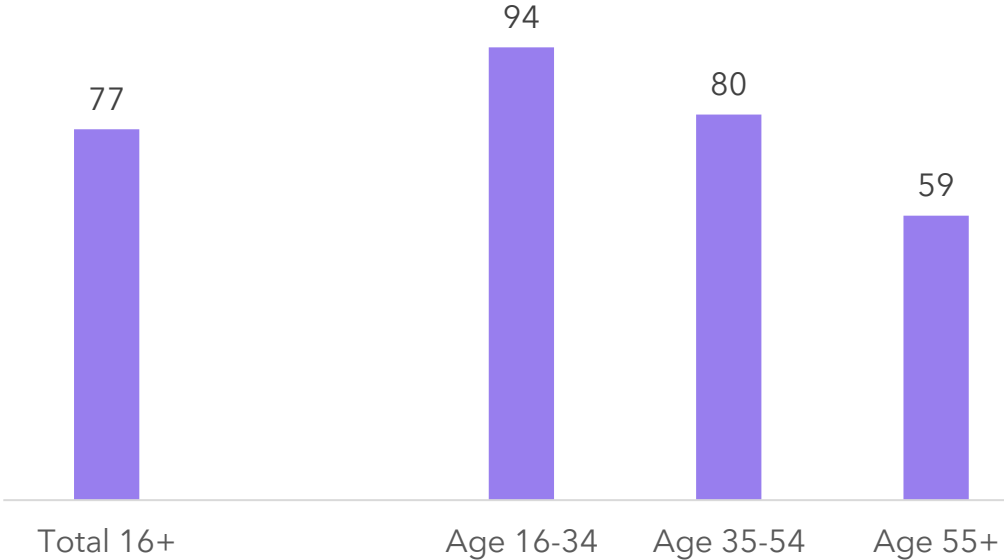
Monthly digital audio consumption in NZ is similar to international markets with an opportunity to monetise a younger audience

Digital audio consumption has been growing internationally over the past six years. The highest consumption is occurring in 16-34 year olds, with 94% consuming either digital radio or unique streamed audio content in a month.

NZ Online Audio Consumption vs International Markets












NZ Online Audio Consumption By Age



Source: The Infinite Dial, 2023. Monthly Online Audio Listening, Total Population 16+, % listened to online audio in last month. Online Audio = Listening to AM/FM radio stations online and/or listening to streamed audio content available only on the Internet

NZME has a wide and competitive range of audio offerings

Audio ecosystem extends beyond traditional radio with growing content offerings across local and international publishers

Brand	Radio		Music Streaming		Podcast			Platform
	Terrestrial Radio	Simulcast Digital Radio	Subscription Music	Ad funded Music	Catch-up Radio	Original Local	Original International	Audio App
NZME 	✓	✓		Playlists & Digital Only Radio	✓	✓	✓	iHeartRadio
MediaWorks/Rova 	✓	✓		Digital Only Radio	✓	✓	✓	rova
RNZ 	✓	✓			✓	✓		RNZ
Stuff 						✓		
Spotify 			✓	✓		✓	✓	Spotify
Apple 			✓	✓		✓		Apple Music & Apple Podcasts
YouTube (music and video) 			✓	✓				YouTube Music
Amazon 			✓				✓	Amazon Music
Acast 						✓	✓	

NZME has a diverse audio content offering

BROADCAST & DIGITAL STREAMING



We are active in
27 markets

147 commercial
radio stations and

55 local partner or
digital only stations



DIGITAL EXCLUSIVE



30+ catch up radio
show podcasts



60M+ music tracks
through Artist Radio

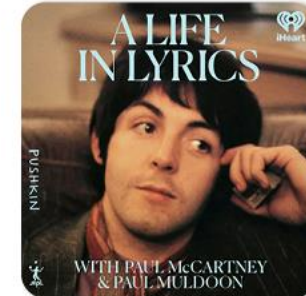
50+ locally curated
playlists

2,300+
international
playlists



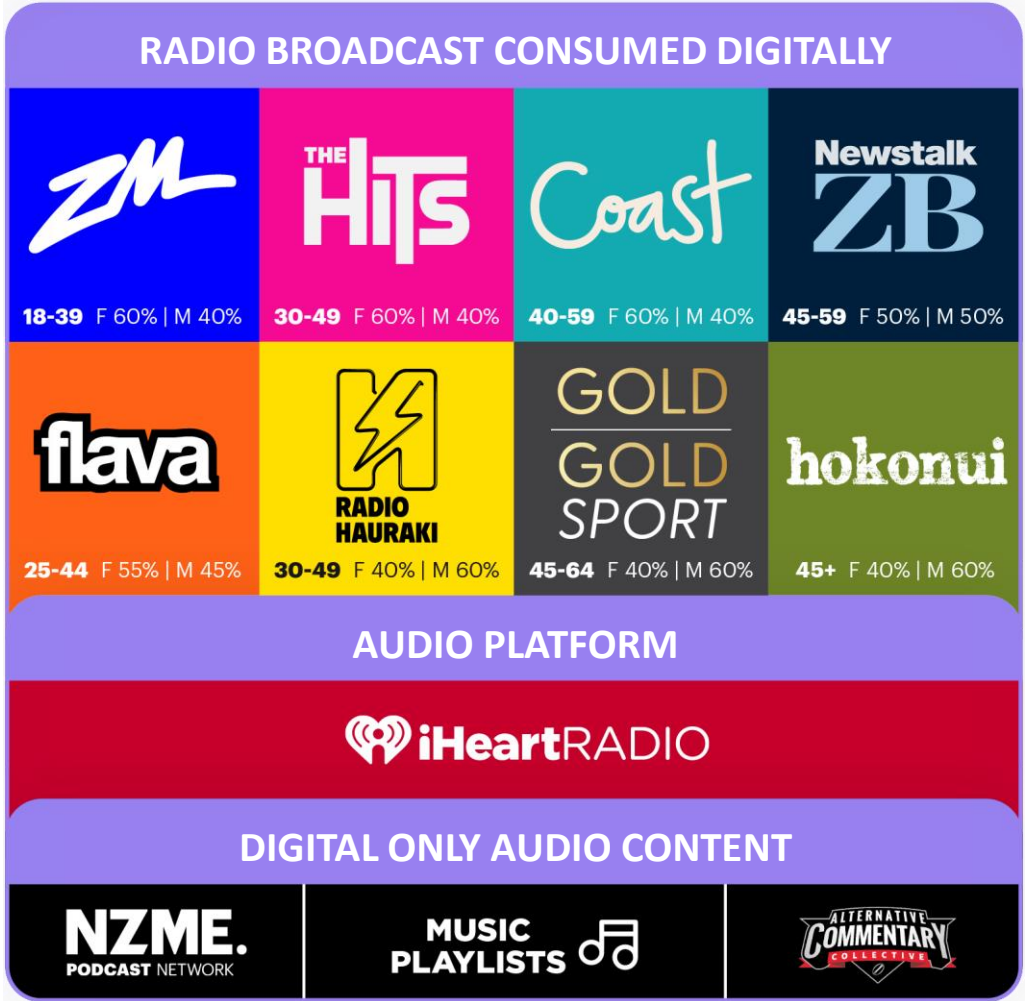
50+ NZME Original
Owned or Partner
Podcasts.

18 launched 2023



Premium international
content with over
550k+ podcasts
available on
iHeartRadio

NZME's leading audio brands target all New Zealanders

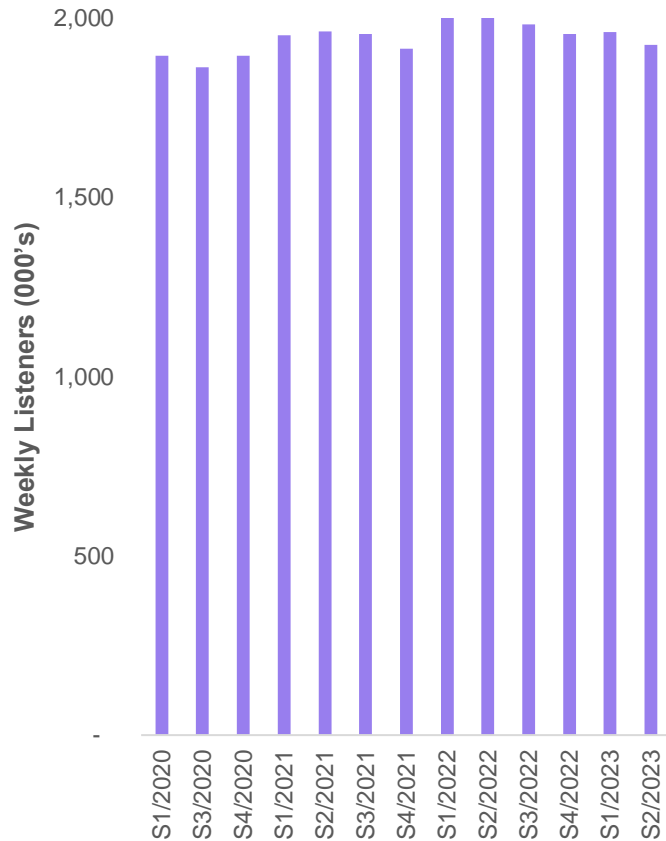


- Brand portfolio incorporating leading talk and music formats
- 2 million listeners every week¹
- NZ's leading podcast publisher 25 months in a row²
- NZME was the leading company at the 2023 NZ Radio Awards, winning six of the eight premier awards, including :
 - Station of the Year - Newstalk ZB
 - Best Network Team Show - Fletch Vaughan & Hayley, ZM
 - Broadcaster of the Year - Mike Hosking, Newstalk ZB

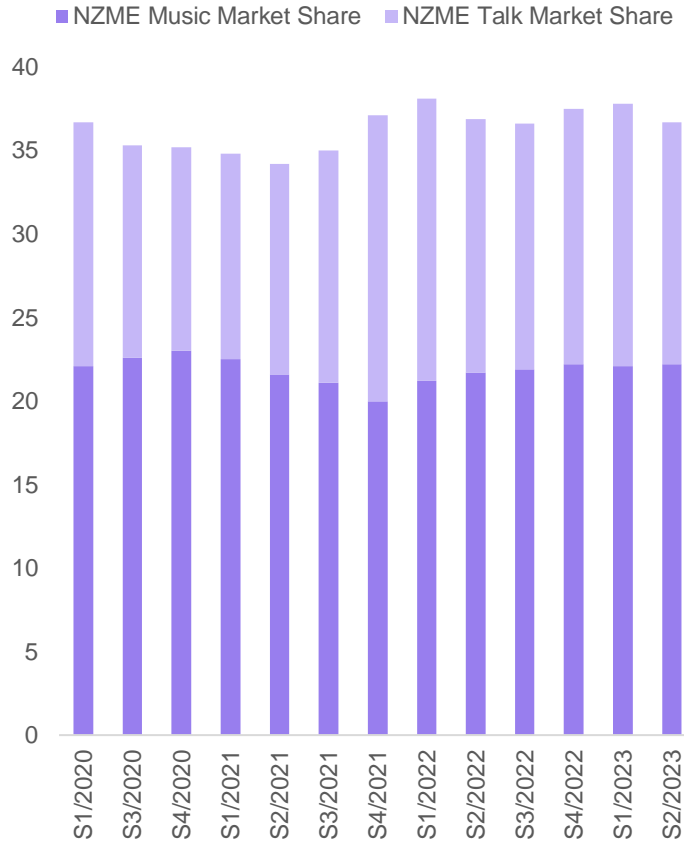


NZME radio audience has normalised post Covid and digital audio continues strong growth

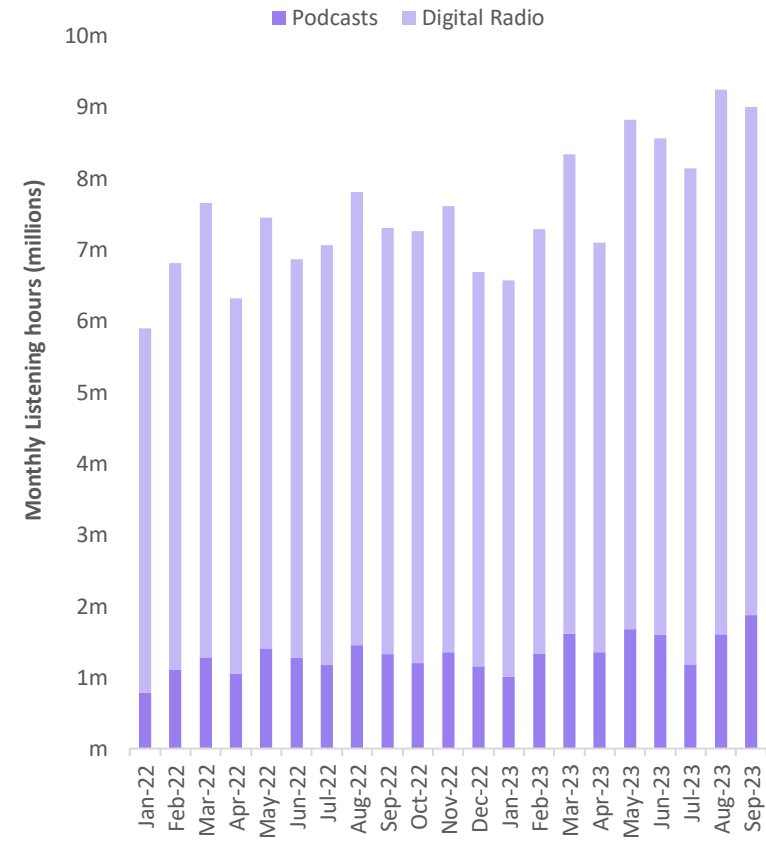
NZME Radio weekly listeners
(Total NZ All 10+ Cume)¹



NZME Radio Share
(Total NZ All 10+ Share)²



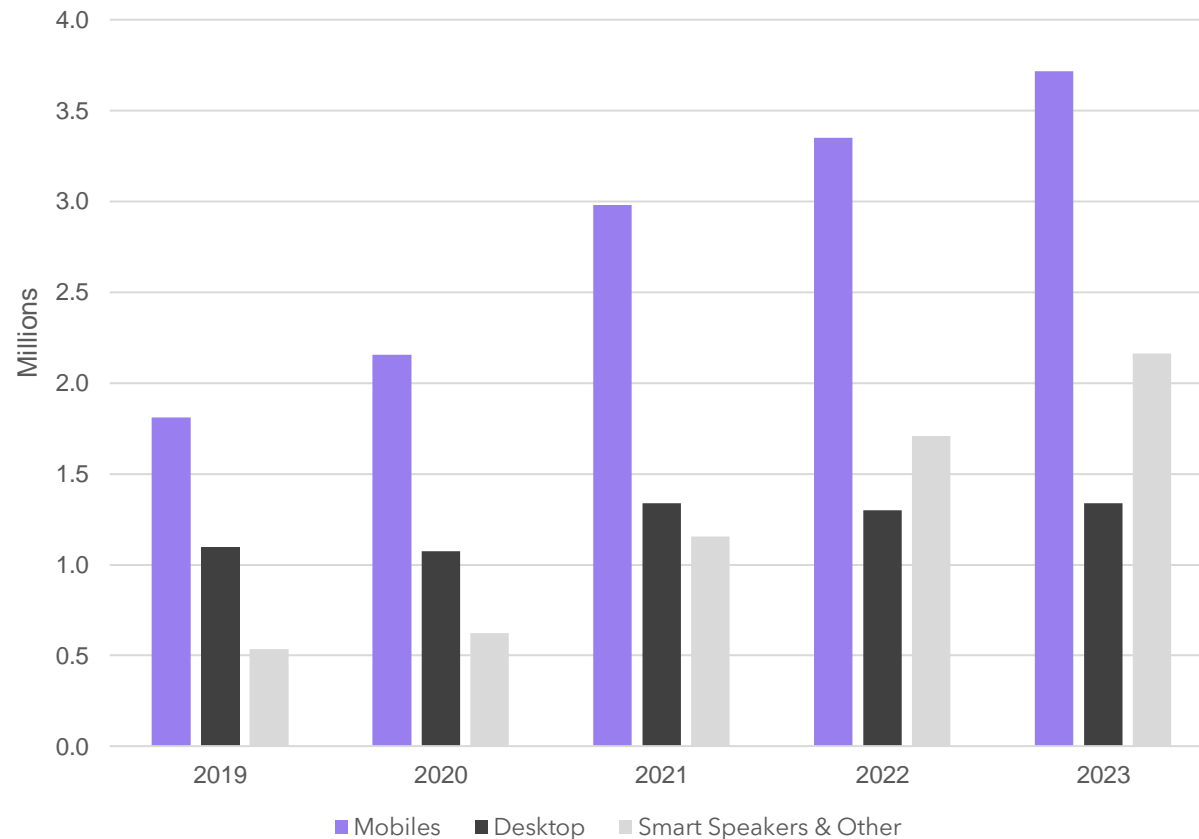
Digital Audio Total Listening Hours
(million)³



Source: ¹GfK, RAM, Commercial Stations, NZME ,Cumulative Audience (000s), Total NZ S1 2020-S2 2023 AP10+. ²GfK, RAM, Commercial Stations, NZME ,Market Share, Total NZ S1 2020-S2 2023 AP10+. ³Adswizz Audio Metrix, Spreaker & Triton Omny

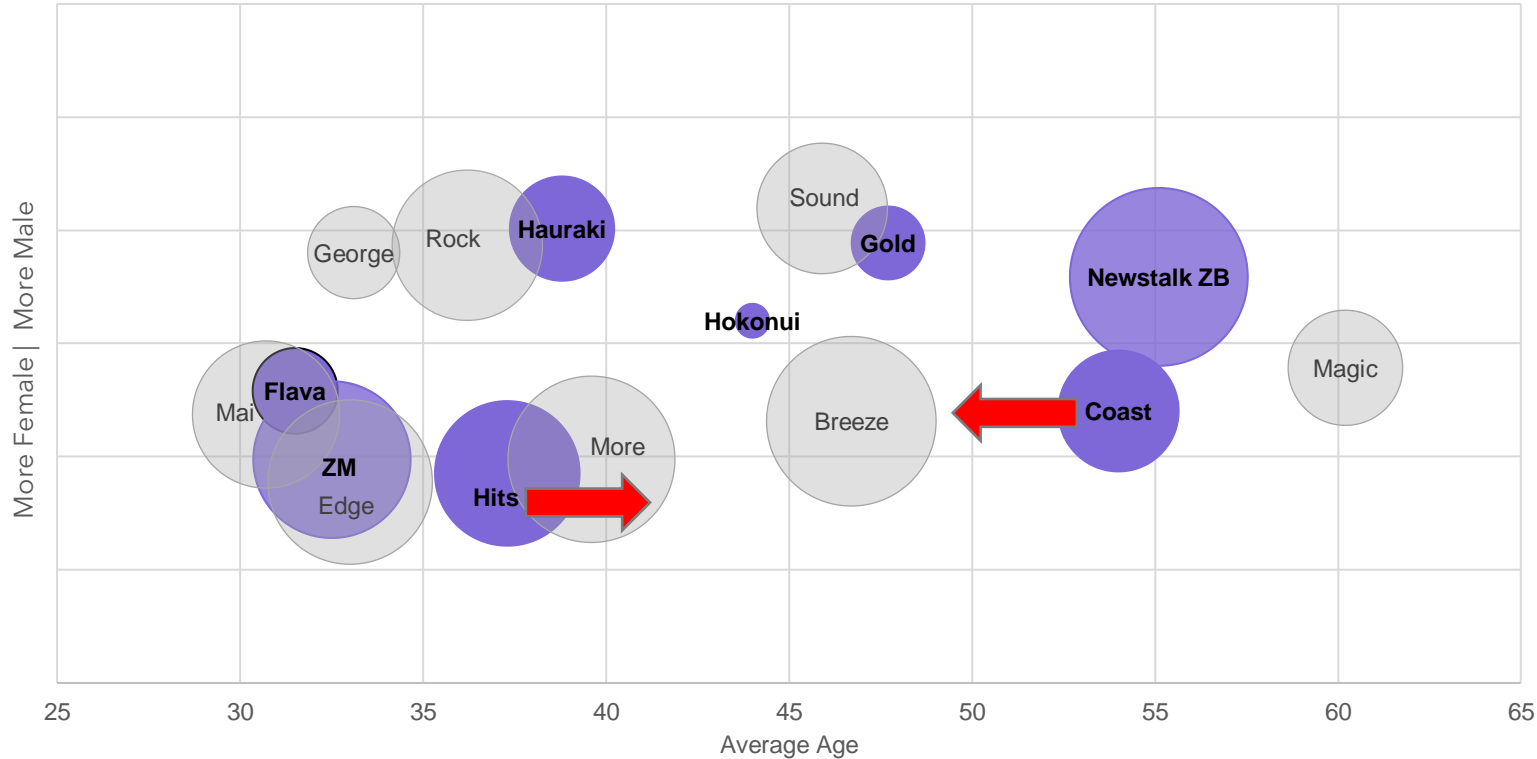
Listening via connected devices, including smart speakers, is now larger than desktop/laptops

Monthly Average Total Listening Hours By Device¹



- Whilst Mobile remains the primary device, connected device listening is the fastest growing platform
- Smart Speaker ownership in NZ is still some way behind global markets with ownership currently at 22%, USA at 36% and AUS 28% respectively²

NZME's focus is on The Hits and Coast to close the gap in the 40-50 demographic, while growing overall audience

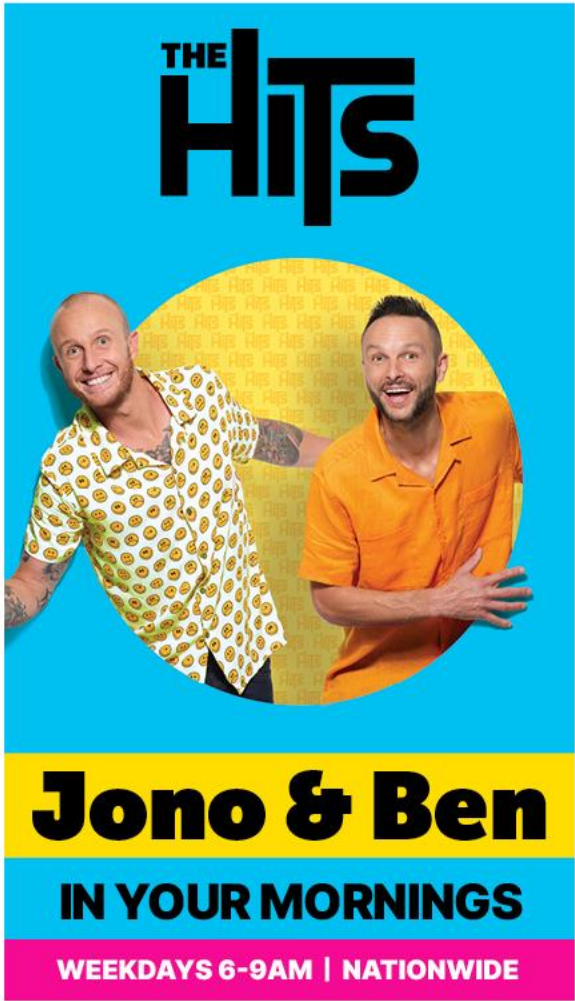


- Newstalk ZB is the number one station in New Zealand for both cumulative audience and share of listening
- ZM has the most listeners in the key 25-54 demographic

NZME
 MediaWorks



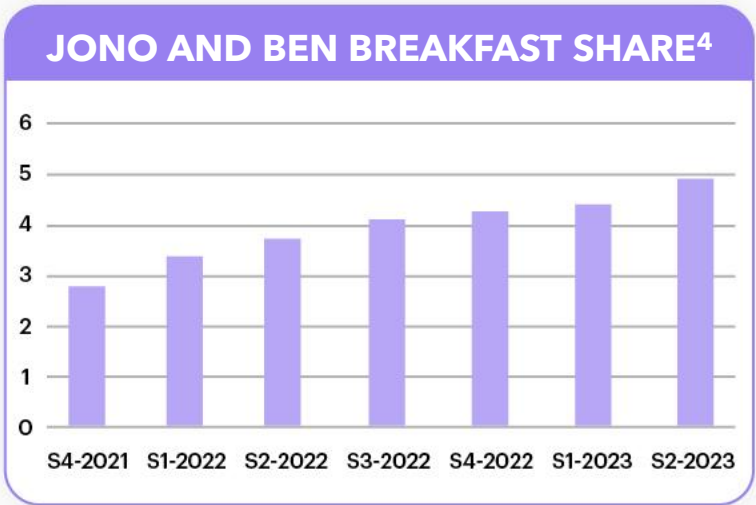
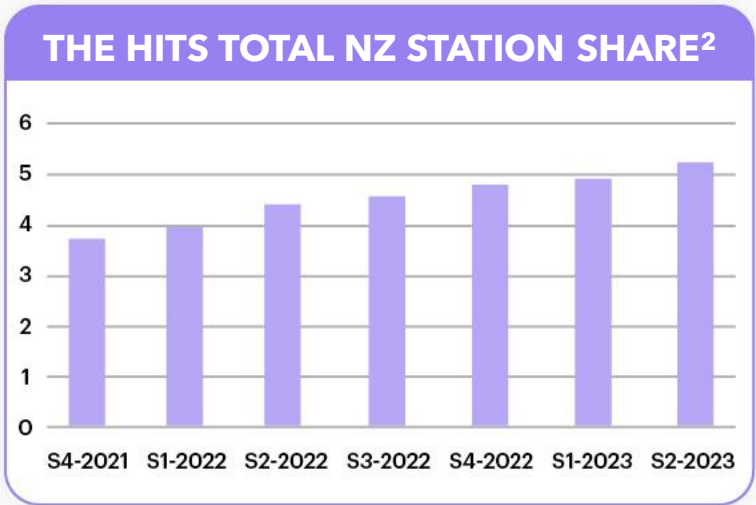
Focus Brand: The Hits



The strategy to grow The Hits audience is working and will continue.

The Jono & Ben network breakfast show and a revised music policy has in 2023 delivered The Hits' highest cumulative audience since the brand's launch in 2014.¹

- Six consecutive 10+ audience share increases²
- 48% growth in iHeartRadio Total Listening Hours 2020 vs 2023³
- New Drive show to be launched in 2024



Source: ¹GfK, RAM, Commercial Radio, S1 2023, Total NZ, M-S 12mn-12mn, Cumulative Audience (000s), AP10+ ²GfK, RAM, Commercial Radio, S4-2021 to S2-2023, Total NZ, Station Share M-S 12mn-12mn, AP10+. ³Adswizz Audio Metrics Jan-Sep 2020 v Jan-Sep 2023. ⁴GfK, RAM, Commercial Radio, S4-2021 - S2-2023, Total NZ, Station Share M-F 6am-9am, AP10+

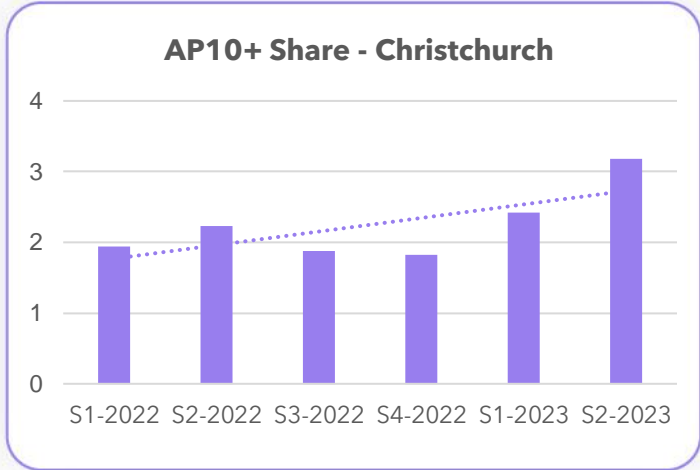
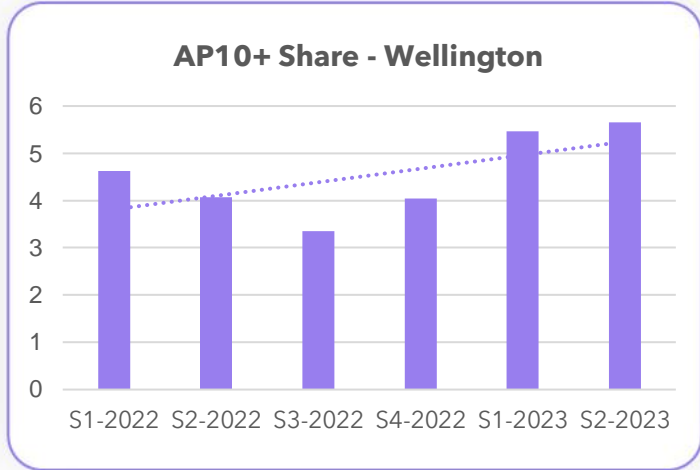
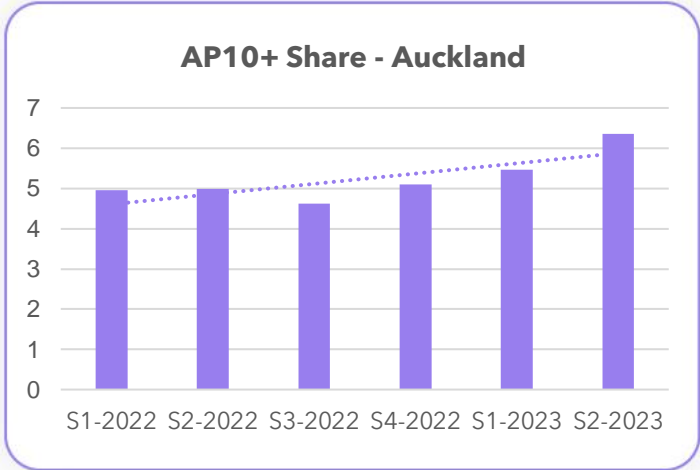
Focus Brand: Coast



Talent and content changes implemented in 2021/22 are now delivering audience share growth



- Audience share growth in the three major metro markets¹
- 30% growth in iHeartRadio Total Listening Hours 2020 vs 2023²
- Lifestyle and wellness podcast series *We Need To Talk with Toni Street* has delivered more than 350k downloads since launch³

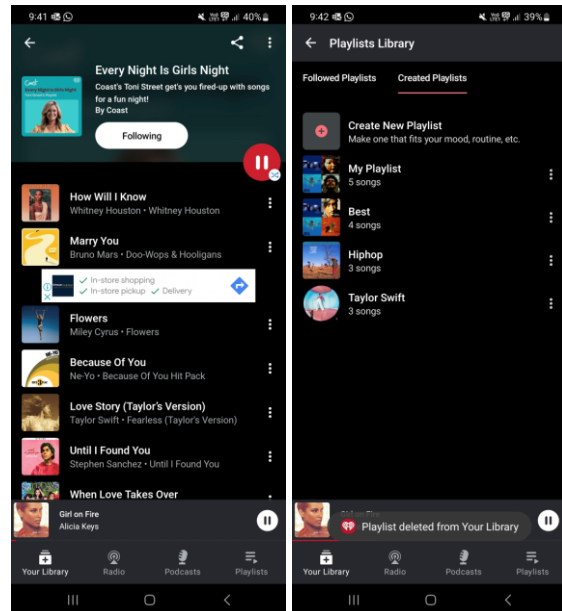


Source: ¹GfK, RAM, S1-2022 to S2-2023, AKL, WGT, CHCH, M-S 12mn-12mn, Station Share AP10+. ²Adswizz Audio Metrics Jan-Sep 2020 v Jan-Sep 2023 ³Triton Omny May 2022 - September 2023

iHeartRadio functionality provides NZME with market leading capability for audiences and advertisers

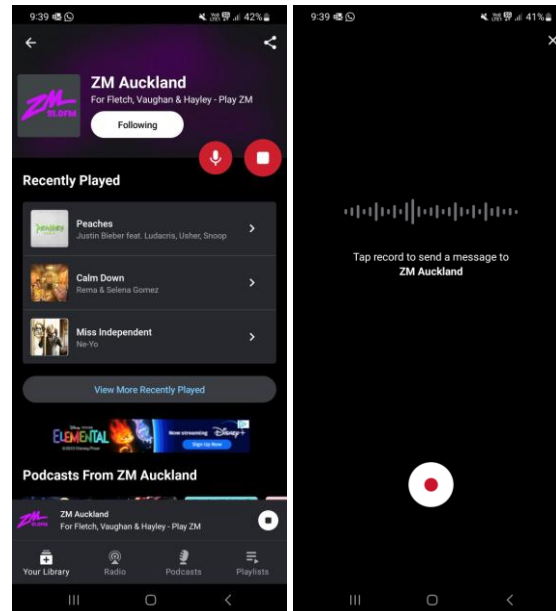
iHeartRadio provides benefits listeners can't access anywhere else, with native integration into more than 250 devices and eco-systems. Since launch, 1.3 million New Zealanders have registered for an iHeart account

PLAYLISTS



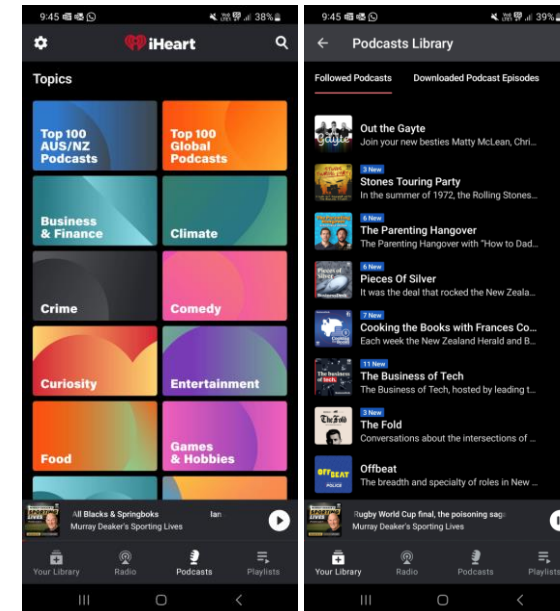
Create your own playlist or discover from 1,000s curated here in NZ or from across the world.

TALKBACK



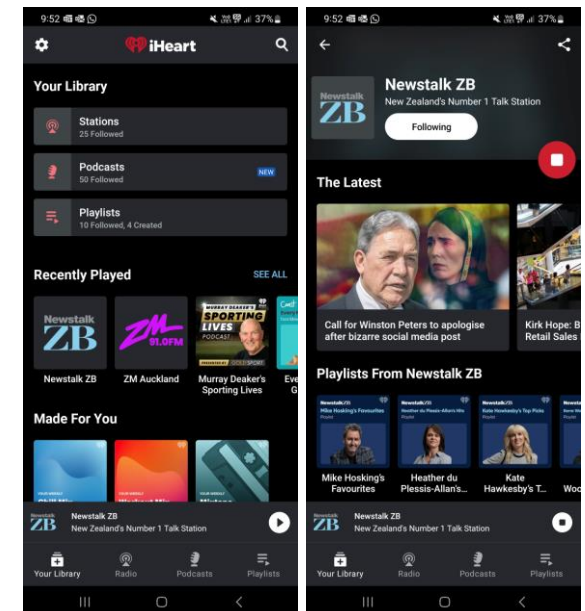
Send a voice note directly to your favourite show or host directly from the iHeartRadio app

'PODCATCHER'



Access and follow Podcasts from NZME and other publishers here in NZ and around the world

DIGITAL RADIO



Listen to local radio live on any device as well as stations from around the world

Key areas of focus



Create the most listened to and loved content

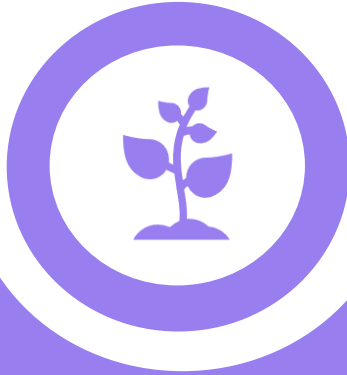
- Grow market share with The Hits and Coast
- Leverage iHeartRadio functionality and roadmap
- Grow total digital audience further
- Be seen and heard on all platforms and devices

Number One in Audio

There are three pillars to the Audio strategy



Create the most listened to and loved content in NZ



Deliver customer solutions to grow revenue share



Grow podcast engagement and monetisation

iHeartMedia USA has experienced rapid growth in digital revenues, now 28% of revenue

iHeartRadio is the foundational platform for NZME's digital audio growth

- iHeartMedia is the leading audio media company in the USA based on consumer reach. iHeartMedia reach 9 out of 10 Americans every month, 2 x the reach of the largest TV Network, 4 x the reach of the largest ad-enabled streaming music audio service
- Digital revenues comprised 28% to 30 June 2023. FY2022 they were 26%, up from 23% in 2021. Podcasting revenue continues to grow and now makes up 10% of Audio revenue
- iHeartRadio's product strategy is 'to be where our listeners are with the products and services they expect from us regardless of where they are and what platforms they're using
- iHeartRadio is the number one podcast publisher and is twice the size of the next largest commercial podcast publisher as measured by audience, according to Podtrac. It is the podcast industry leader with 420 million downloads in August 2023 alone, more than double its nearest competitor Amazon's Wondery (188 million), NPR (166 million) and The New York Times (116 million)

Revenue from contracts with customers six months ended 30 June:

	2023		2022	
	Revenue (\$millions)	%Total	Revenue (\$millions)	%Total
Revenue Total	1,731		1,797	
Radio	1,247	72%	1,330	74%
Digital (excluding Podcasts)	310	18%	312	17%
Podcast	173	10%	154	9%

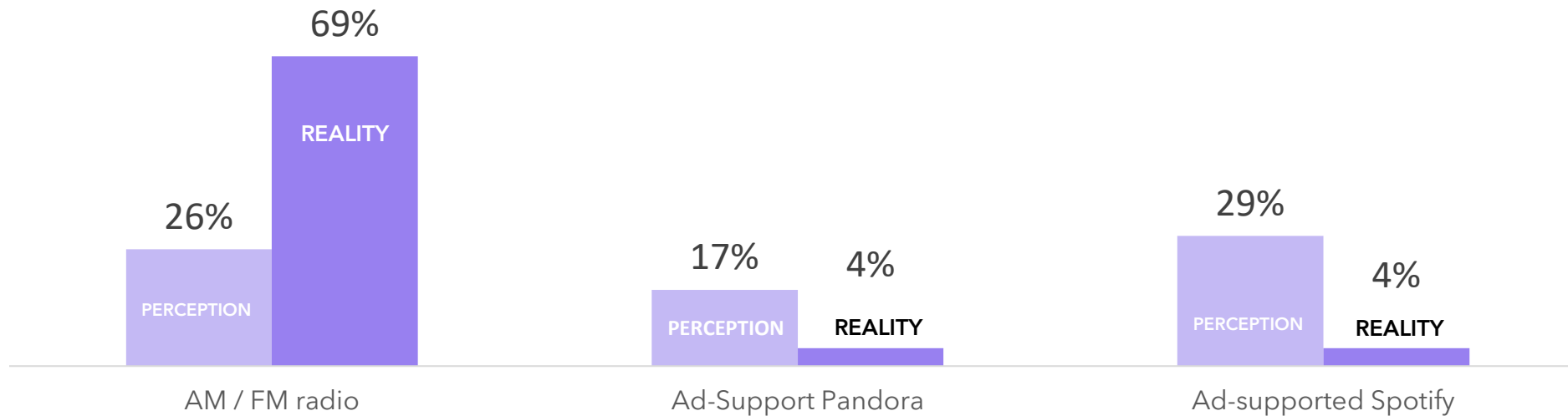
Radio revenue includes Broadcast, Networks, Sponsorship & Events and Other

Radio is significantly bigger than advertisers perceive

“The biggest risk for radio is the 26-year-old planner who does not commute by car and does not listen to the radio and thus does not think anyone else listens to the radio”

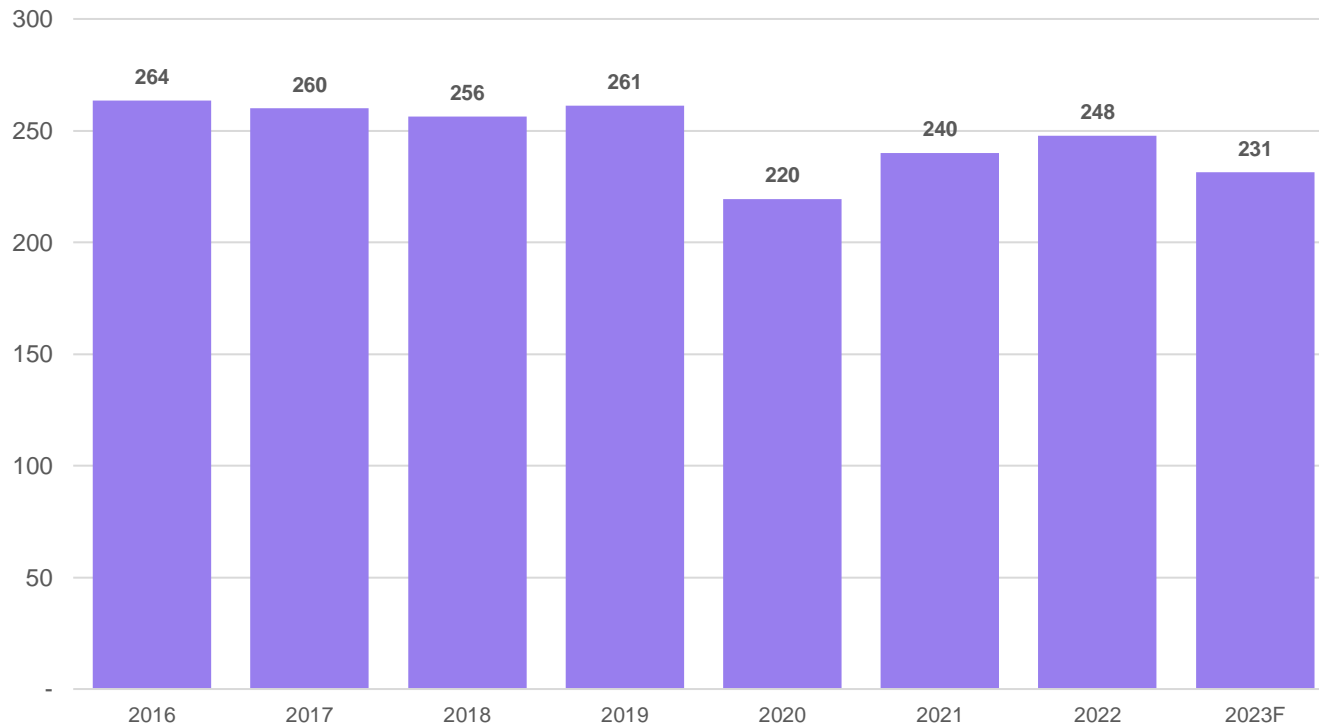
- Colin Kinsella, former CEO Havas Media, North America, Radio Ink Forecast Conference

Perception of advertisers and agencies vs. actual share of ad-supported audio time spent among persons 18+



NZ market revenues were returning to pre-Covid levels prior to 2023 recessionary impacts

NZ Radio Advertising Market Revenue \$m

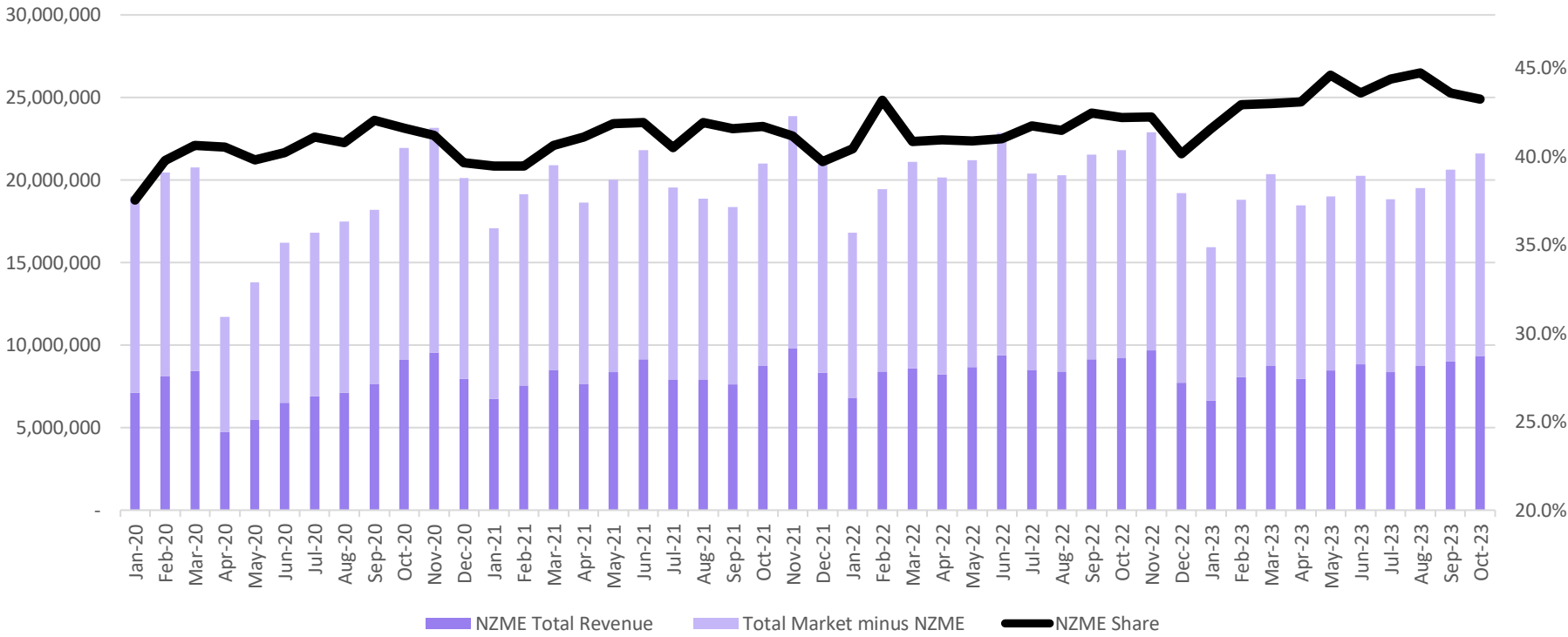


- The market is showing signs of recovery in late 2023
- Direct relationships with clients represents ~70% of revenues, with media agencies delivering ~30%. This is the inverse of many international markets, resulting in strong direct relationships with the majority of clients.

NZME revenue market share growing

While the local market continues to be challenged due to economic conditions, NZME has increased our market share in 2023

NZ Radio Market Revenue and Share



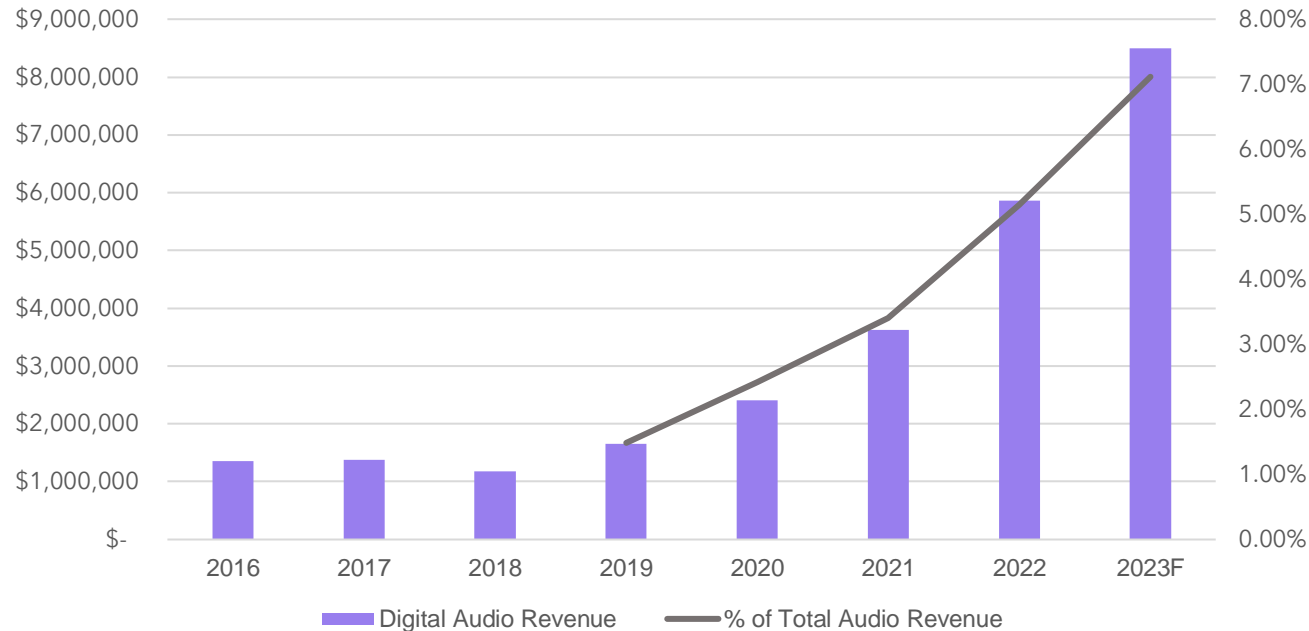
In addition to gaining radio revenue market share, we currently deliver over 70% digital advertising revenue market share versus our main competitor



NZME is at the forefront of the leading digital audio commercial opportunity in market

Digital audio revenue largely driven by in stream advertising across digital radio, with podcasting revenue rapidly growing

Digital Audio Revenue



- Digital audio presents new products and capabilities for advertisers to reach audiences
- Podcasting as a percentage of digital revenue forecasted to be over 30% of digital audio revenue where it was 5% in 2021
- NZME is able to commercialise all podcast audiences and listeners regardless of the device or platform they are heard on

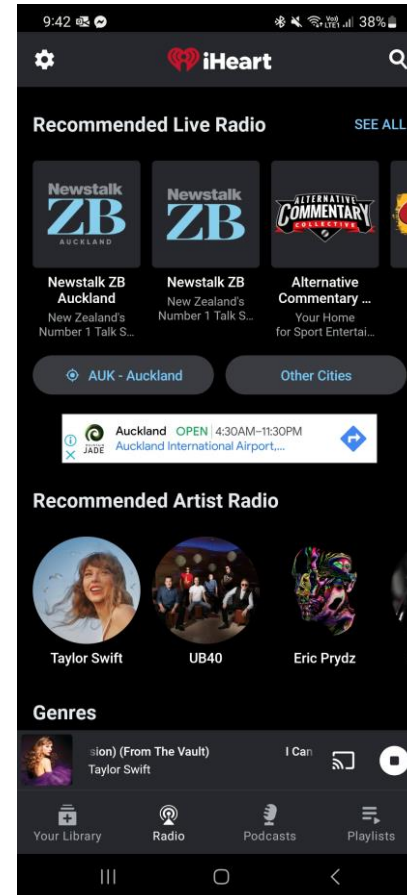
3.	Audio	Number One in Audio	Grow revenue share
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Further personalisation of content will aid commercial monetisation

Core benefits of growth in data across product offering:

1. Better content recommendation, surfacing more relevant content creating more engaged audience
2. Improved commercial capability with growing advertiser demand for audience buying (impression + data)
3. More relevant and effective advertising leading to a better listening experience

Content Recommendation



Personalised Advertising

Your brands message with individual user



Use data to create personalised voice over sound effects and music for each ad. Using the data from each user's digital fingerprint and iHeart profile

Digital audio allows increased monetisation across multiple platforms

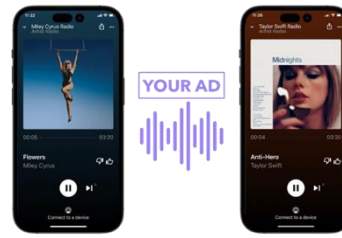
Digital Radio

Live stream any NZME radio station or 100 other custom local & international radio stations on the iHeart network



Music Streaming

Stream music with iHeart's Playlists - ads are inserted in between songs



NZME Podcast Network

Sitting across all podcast players, the NZME Podcast Network encompasses NZME produced original podcasts, NZME radio station catch-up, and exclusive reseller rights to podcasts from our international partners iHeartRadio USA, Sirius XM, Audioboom and Australian Radio Network.



Digital Audio Product

Monthly Audience

DEVICE REACH (doesn't include co-listening)	1,308,279
Total Listening Hours:	6,953,728
DEVICES	
Mobile 63%	Desktop 15%
Speakers + Other 23%	

Playlists	Launched Sep 25 th
-----------	-------------------------------

CONTENT OWNER	DOWNLOADS	REACH
NZME Produced	3,976,907	728,090
iHeartRadio International**	1,515,114	289,229
Audioboom	1,040,000	362,720
SiriusXM	904,608	295,291
TOTAL (AGREGGATED)	7,436,629	1,675,330

Available On

iHeartRadio



Radio Websites



Smart Speakers



Connected devices



includes watches, Car play, Sonos

Your ads in our podcast network, wherever you get them

iHeartRADIO	49%	Apple Podcasts	26%	
Spotify	21%	amazon music	Google Podcasts	4%



NEW ZEALAND MEDIA AND ENTERTAINMENT

Source: Adswizz Audio Matrix, Triton Podcast Ranker, Triton Metrics * Q3 2023 aggregated listening to Artist Radio feature on iHeartRadio - Adobe **iHeart International covers content made by iHeartRadio and the ARN

Key areas of focus



Deliver customer solutions to grow revenue share

- Grow the total audio market revenue, accessing TV revenues that are in decline
- Deliver integrated campaigns utilising NZME's wider assets
- Increase data capability, accessing all of NZME's touch points

Number One in Audio

There are three pillars to the Audio strategy



Create the most listened to and loved content in NZ



Deliver customer solutions to grow revenue share

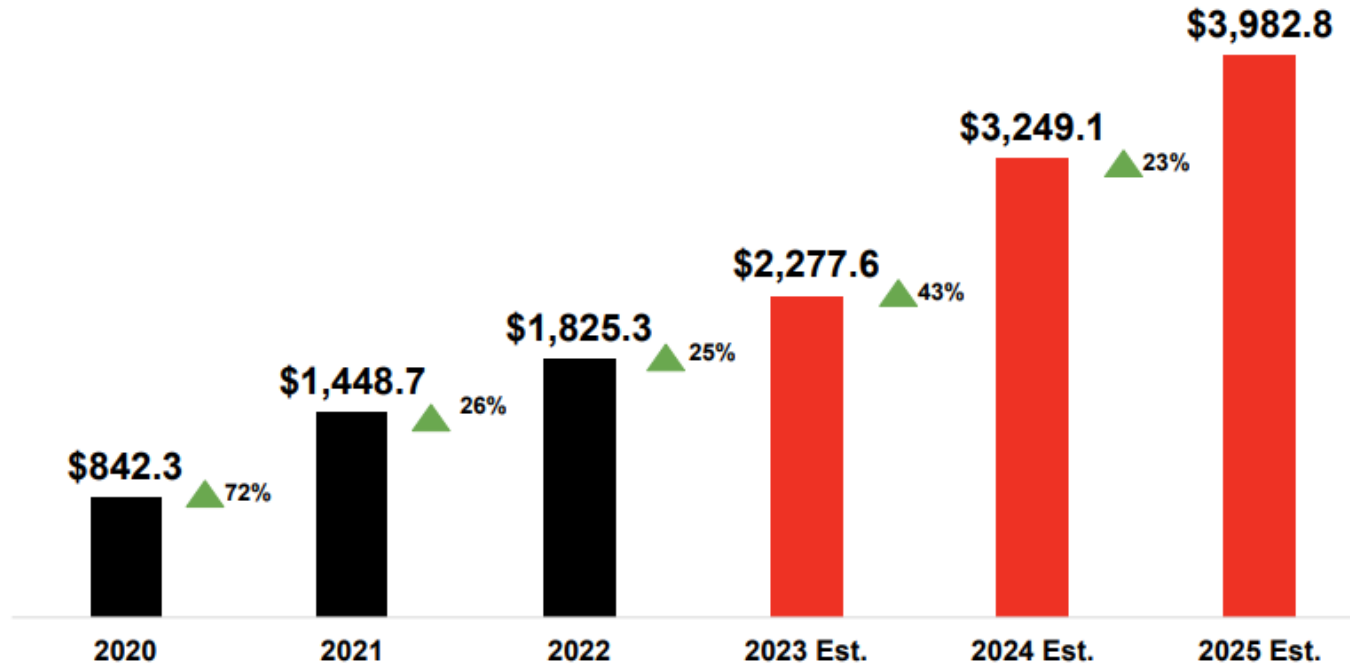


Grow podcast engagement and monetisation

Podcast revenues are projected to continue significant growth

Despite economic headwinds, podcast ad revenues posted strong growth in 2022, +26% to \$1.8B

U.S. Market Podcast Ad Revenues Growth Projections
(2023-2025, \$ millions)



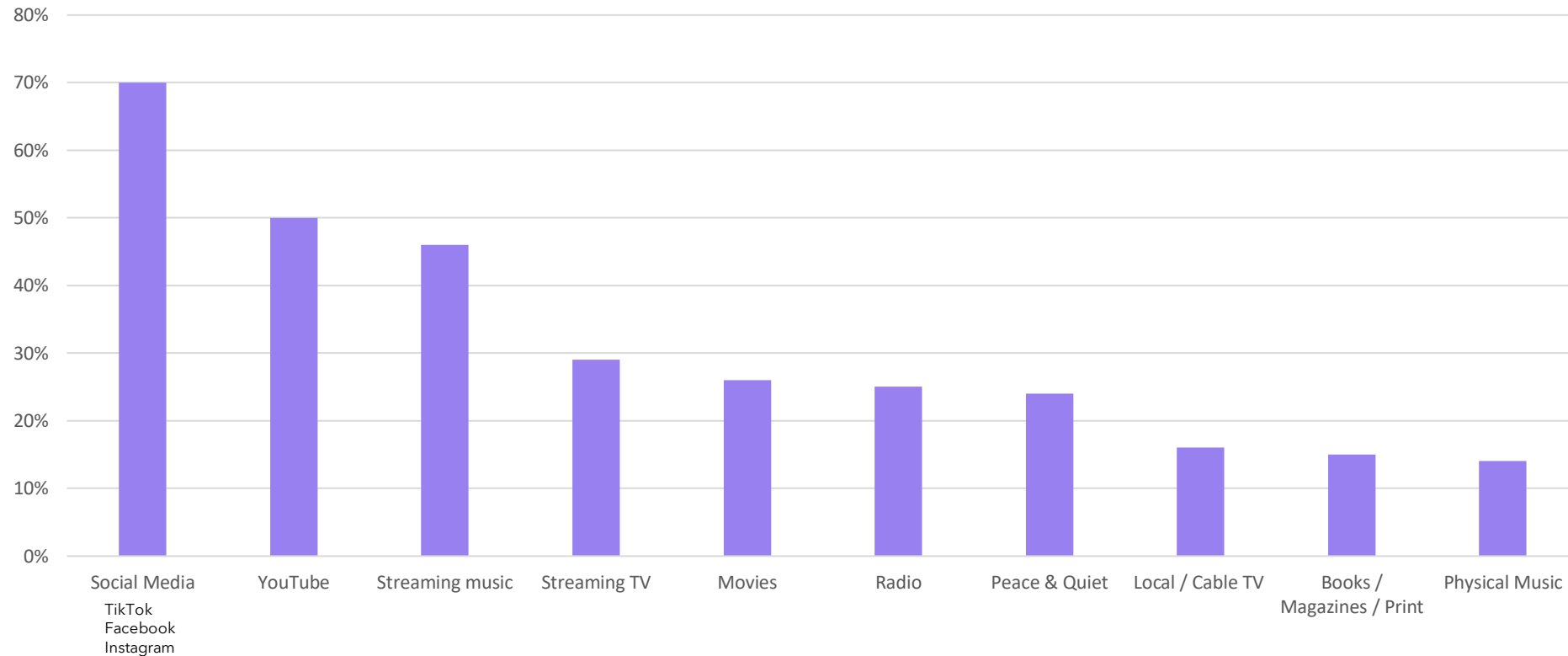
2023 estimate is \$USD7 per person in the USA

This equals a \$35 million total market opportunity for NZ

Podcasting is taking time and attention from other platforms

USA listeners are giving up social media and video to listen to podcasts

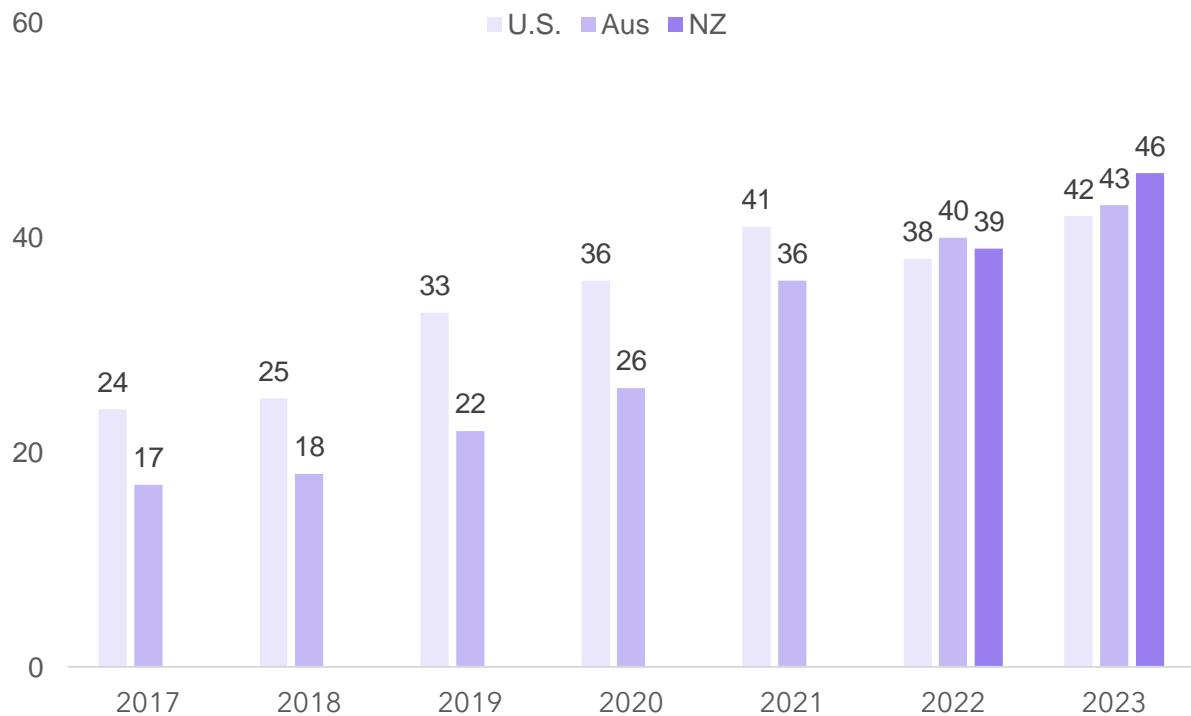
Has your podcast listening taken the place of time you used to spend with any of the following? (select all that apply)



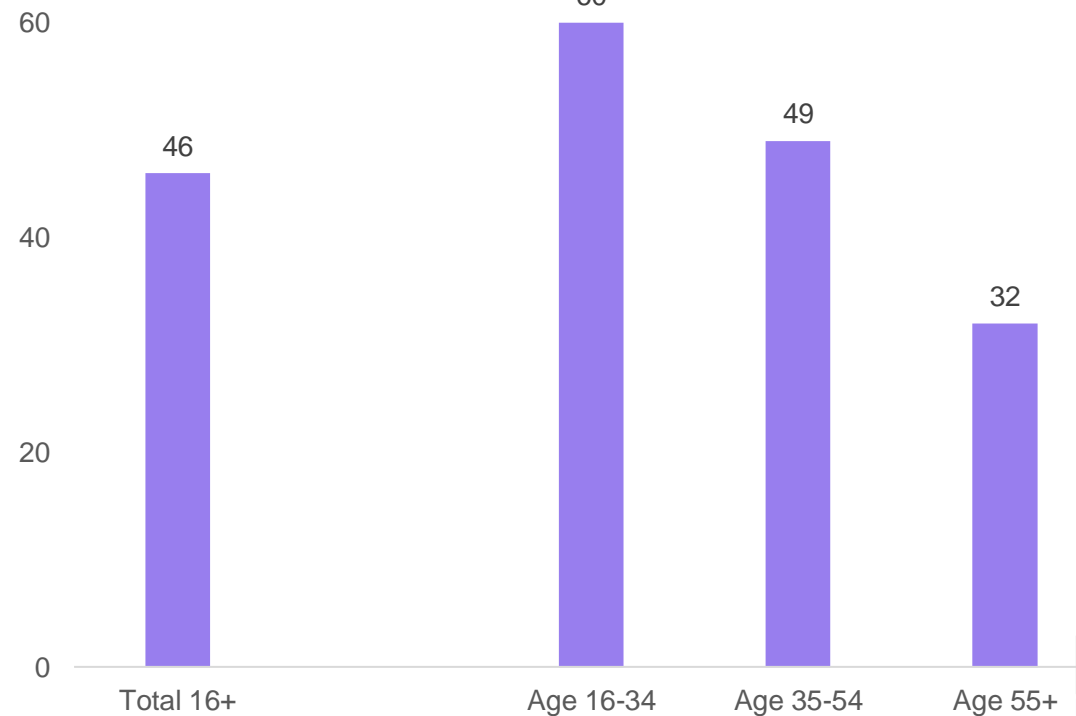
NZ podcast consumption is following international trends

Monthly podcast listening in NZ is ahead of USA/AUS. Predominantly driven by a younger demographic with 60% of 16-34 year olds having listened to a podcast in the last month, 38% have listened in the last week

NZ Podcast Consumption vs International Markets



NZ Podcast Consumption By Age



Source: Infinite Dial NZ 2023, "Australia, USA and New Zealand Total Population 16+ % Listened To A Podcast In The Last Month"

Leading international podcast genres are well serviced by NZME content

NZME major advantage in significant broadcasting and digital channels to support the promotion and discoverability of podcast titles. Quality of content determines long-term success. Leading categories internationally include Comedy, News and Sport



NEWS & OPINION

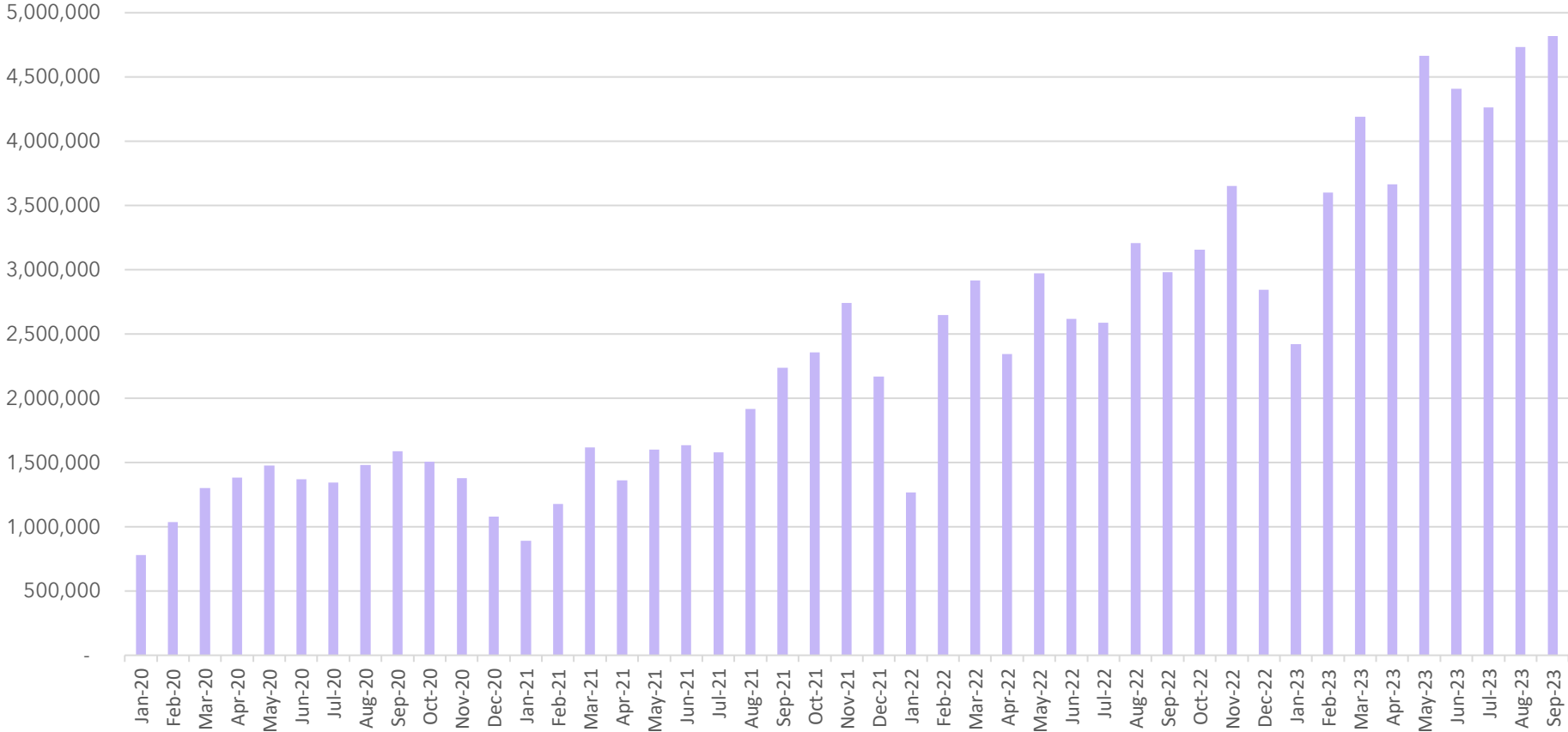
COMEDY

SPORT

Podcast downloads have shown rapid growth

Year to date growth of 56% on 2022

NZME Produced Podcast Content Downloads



NZME is the largest podcaster in NZ

NZME has led every Podranker for 25 consecutive months. Total podcast downloads within the NZME Commercial Network is over 14 times our nearest competitor

NZ Triton Podranker September 2023 - Top Networks

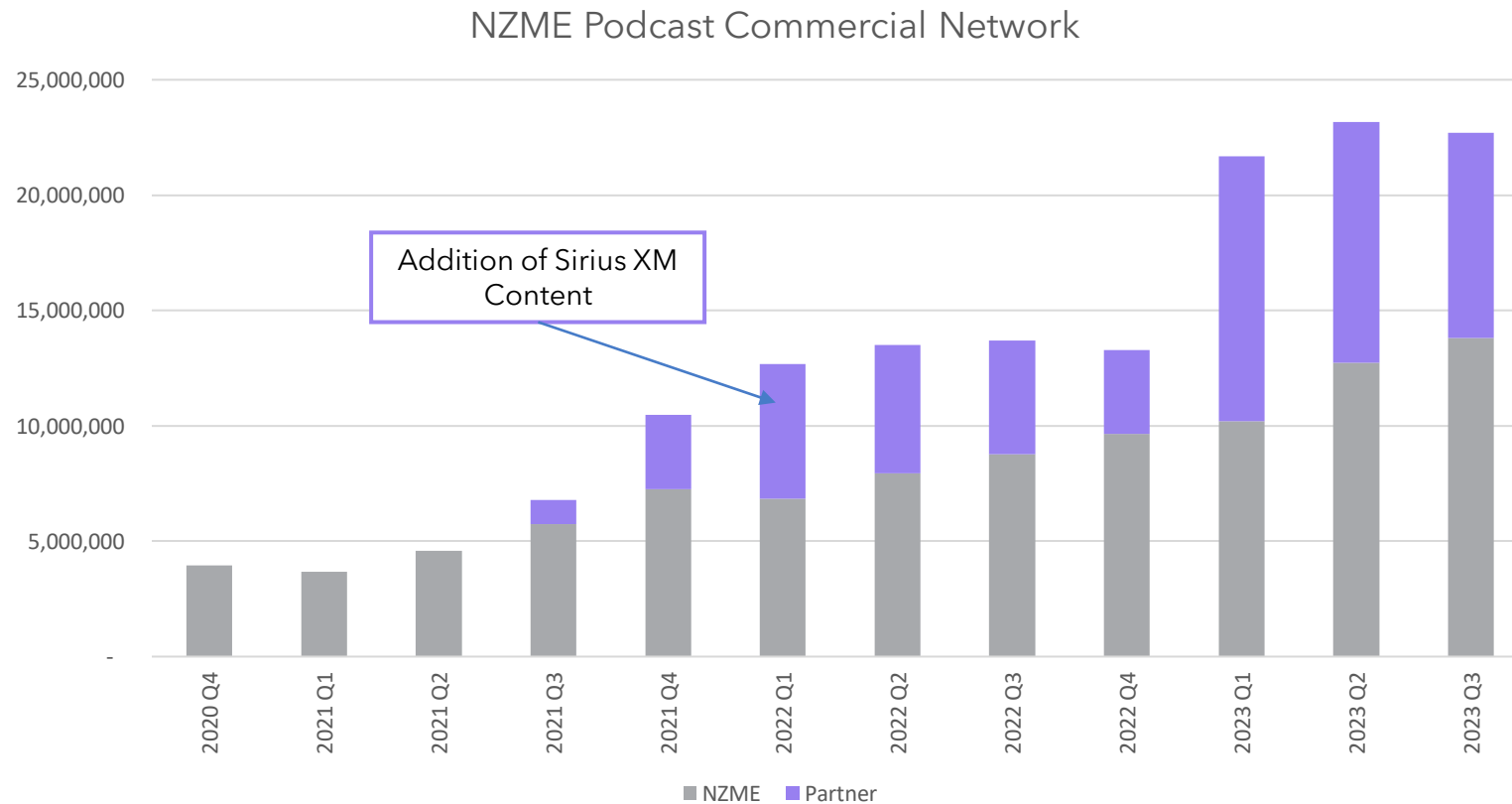
Rank	Network	Sales Representation	Monthly Listeners (CUME)	Monthly Downloads
1	NZME & iHeartRadio	NZME Podcast Network	1,017,319	5,492,021
2	Audioboom	NZME Podcast Network	362,720	1,040,000
3	Sirius XM Podcast Network	NZME Podcast Network	295,291	904,608
4	rova (MediaWorks)	rova (MediaWorks)	211,107	517,714
5	LiSTNR (SCA)	LiSTNR (SCA)	185,309	491,836
6	Brodie Kane Media	Brodie Kane Media	41,061	87,526
7	Sports Entertainment Network (SEN)	Sports Entertainment Network (SEN)	28,822	117,491
8	Studio71	Studio71	21,980	46,558
9	Nova Entertainment	rova (MediaWorks)	6,887	25,531

NZ Only



Partner content provides NZME incremental reach

NZME not only generates revenue from content it makes, but also locally represents some of the leading podcast publishers from around the world



Source: ¹Triton NZ Podranker Sep21-Sep23 for Commercial Network Downloads, Triton CMS NZME instance and Spreaker for NZME Podcast Downloads

Key areas of focus



**Grow podcast
engagement and
monetisation**

- Produce new content in line with international genre preferences
- Continue to utilise NZME's platforms to grow podcast awareness and consumption
- Grow known podcast audience, by increasing consumption through 'owned' iHeartRadio platform
- Leverage NZME's leadership position to drive incremental audio revenue



Number One in Audio

Scorecard

METRIC	H1 FY23 Actual	2026 Target
Audience share (% of radio audience)	38.1% ¹	>1% share point growth per annum
Revenue share - Radio - Digital - Total	42.4% ² <u>72.4%³</u> 43.0%	>1% share point growth per annum
Digital audio revenue (as a % of total audio revenue)	7%	12%
EBITDA⁴ Margin Target (pre NZ IFRS16)	12% (FY23 15-17%)	15-17%

1. GfK Commercial RAM, NZME excl. Partners, Total NZ, M-S 12mn-12mn, Market Share %, S1 2023, AP10+
 2. Radio Broadcasters Association Monthly Radio Market Report, 12-month average to 30 June 2023 (H1 2023). Note: report excludes independent broadcasters, contra revenue, and digital audio.
 3. Radio Broadcasters Association Monthly Radio Market Report, 6-month average to 30 June 2023 (H1 2023). Note: report excludes independent broadcasters and contra revenue.
 4. EBITDA is a non-GAAP measure and excludes exceptional items.

PUBLISHING



Carolyn Luey

**CHIEF DIGITAL AND PUBLISHING
OFFICER**



The news media landscape continues to evolve. Global publishers are preparing for a digital-only world

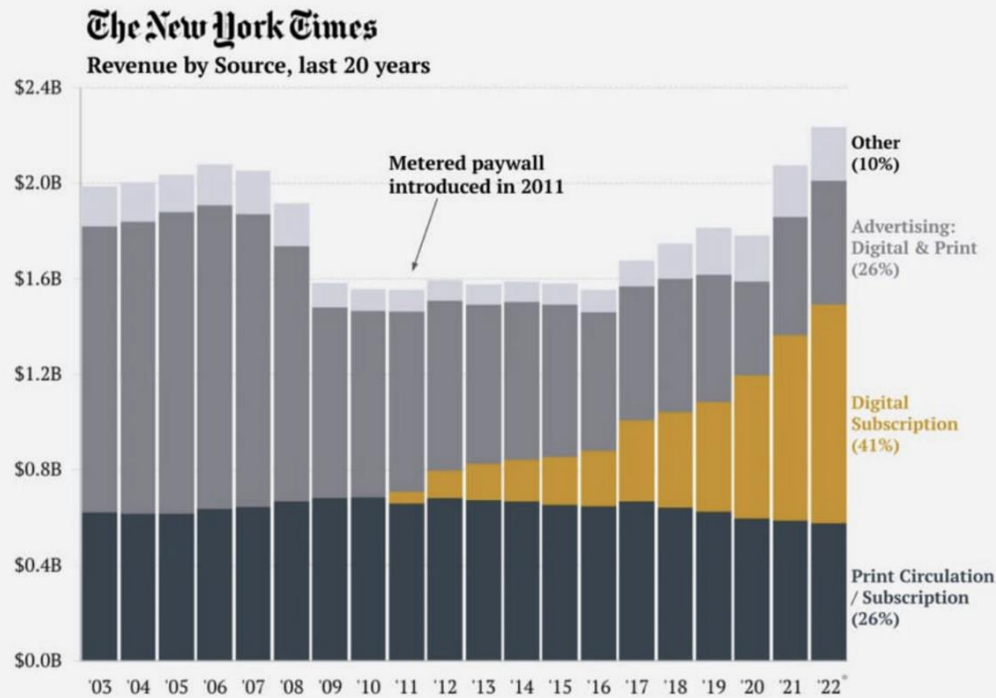
News media landscape will converge

- News media will be digitally led
- **Newspaper, magazines, radio, television** will converge
- **Media types:** Text media, image media, audio media, video media, multimedia

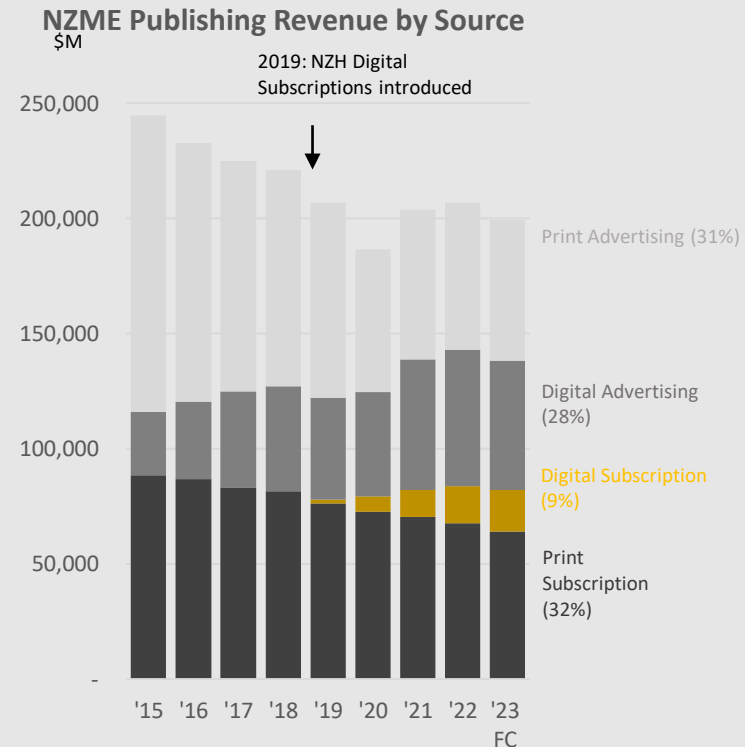


New York Times continues to be the gold standard in the global publishing market with more than 40% of revenue in digital subscriptions

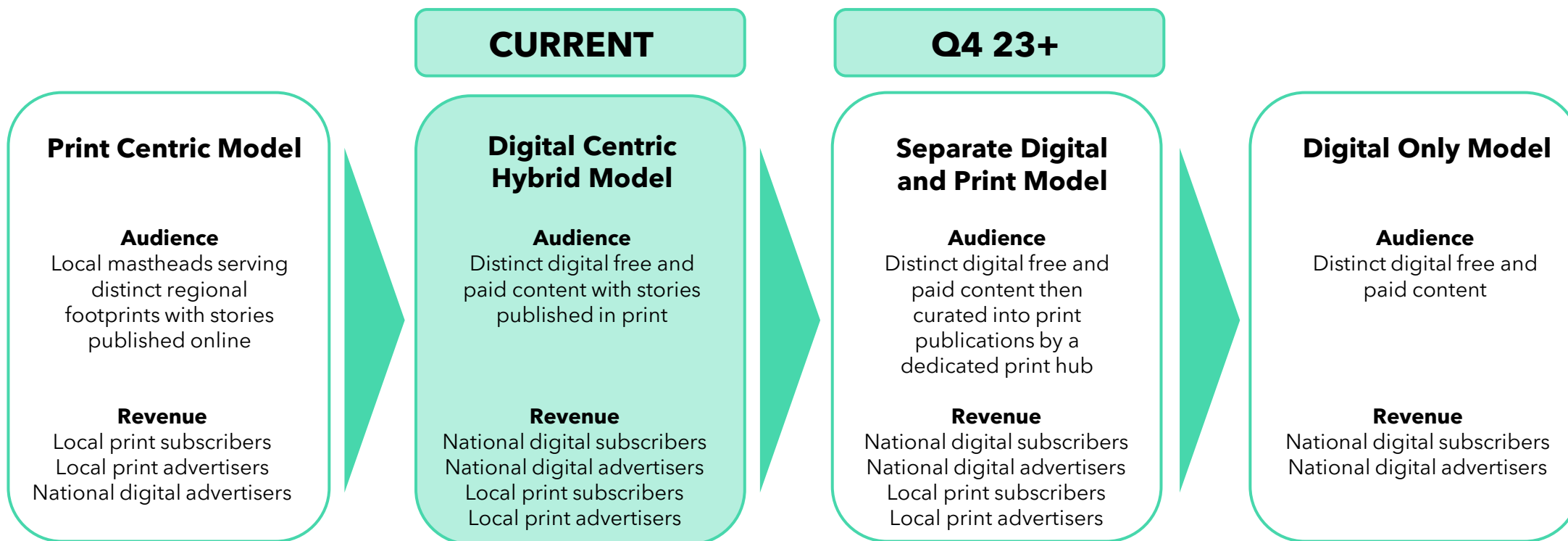
The New York Times has transitioned from an advertising-led to a subscription business



NZME has started the transition to a subscription-led business

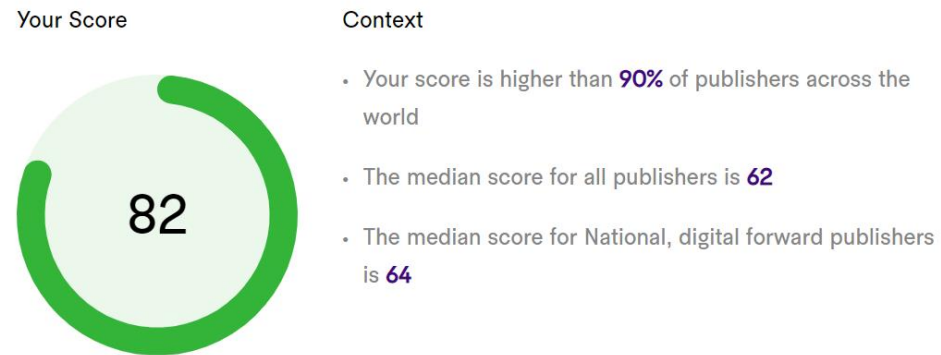


We have shifted into the next horizon of our digital transformation by creating separate digital teams



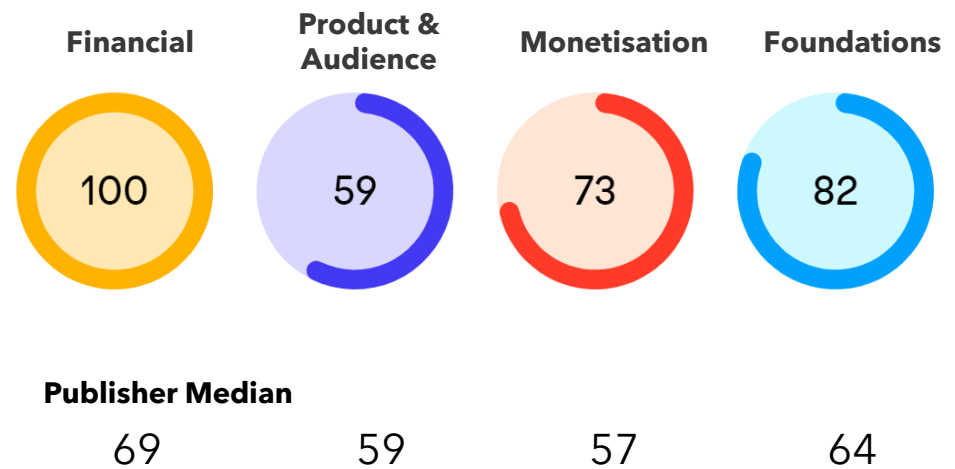
NZME's Publishing business is well placed for the future and benchmarks higher than 90% of global publishers

NZME scores higher than 90% of publishers across the world on the Google News Initiative Publishers Sustainability Diagnostic



Across our data, we've observed that a score of 75 or above suggests you're well positioned for long-term sustainability.

NZME performs well across the different drivers of sustainability versus the global publisher median



Key opportunity is to grow audience and engagement through focus on editorial and product platforms

New Zealand's leading news destination

There are three pillars to the Publishing strategy



**Scalable digital
audience and
advertising News
platform**



**Expert journalism
that grows
subscriber lifetime
value**



**High quality and
efficient print
business**

New Zealand's leading news destination

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**High quality and
efficient print
business**

NZME's journalism reaches 3.3 million Kiwis each month

The New Zealand Herald

News Brand audience monthly reach of 2.5M¹

- Digital reach of 1.85M²
- Print audience of 1.54M³

 Weekend Herald

 Herald on Sunday

 Waikato Herald

 Hawke's Bay TODAY

 Bay of Plenty Times

 Whanganui Chronicle

 ROTORUA Daily Post

 The Northern Advocate

- NZ's biggest daily newspaper³
- NZ's biggest Sunday newspaper³
- Biggest share of regional newspaper readership³

 Te Puke Times

 The Northland Age

 Kapiti News

 Courier

 The Courier

 The Herald

 Stratford Press

 Manawatu GUARDIAN

 BUSHTELEGRAPH

 HOKOWHENUA CHRONICLE

 Katikati Advertiser

 HCPOST

 HASTINGS Leader

 The Mail

 WHANGANUI MIDWEEK



NZME Newsroom
300+ Expert Journalists
Nationwide Coverage

NewstalkZB

NZ's biggest commercial radio station with a reach of 677K⁴

 Herald Premium

BusinessDesk.

ZBPLUS
More views on today's news.

VIVA
PREMIUM

Rich portfolio of digital subscriptions with 220K+ readers

Award winning journalism:





Our mission

We are here to inform, explain and entertain – reporting without fear or favour, acting with dignity and respect.

Always at the centre of debate, agents of positive change, and unswerving in our pursuit of **truth** for all of Aotearoa



Our journalism

Tell New Zealand's best and most important stories that are engaging and trustworthy

Produce breaking news that is accurate, timely and provides valuable context

We will inspire and champion our communities and be an important advocate on issues that matter

Be a broad church, offering analysis and opinion that challenges thinking and provides a contest of ideas



Our stories that connected



Hurricane Gabrielle coverage
NZ Herald



In Her Head:
Fighting for better womens' health care
NZ Herald



Michael Wood share fiasco
Thomas Coughlan



All Blacks march into the final and sit on
cusp of history
Liam Napier



Simon Barnett's heartbreak
for beloved wife
Shayne Currie



Labour Weekend: Five best places
to visit near Auckland
Travel



The New Zealand Herald

– NEWS WORTH KNOWING

News Worth Knowing aims to boost presence and familiarity nationwide, to ensure the Herald is front of mind and known as a modern, trusted source of news, views and opinion.

Our brand strategy is to;

- Build the **brand code** with highly distinctive assets
- Build the **brand experience** across product and customer touchpoints

RESULTS:

- **Campaign recall has now surpassed 55%**
- Those exposed to the brand campaign show an **11% increase in propensity to subscribe**
- Across NZ, **the gothic 'H' is recognised by 88% of people.**

NZ Herald Positioning

PURPOSE:

To deliver greater clarity and connection for all New Zealanders.

BRAND PROMISE

NEWS WORTH KNOWING

A commitment to deliver information of value, whether it's the need-to-know news or a deeper understanding of the Issues and events of the day.

BRAND EXPERIENCE

TRUSTWORTHY.
VALUABLE. RELEVANT

The Herald fulfils its promise through high-quality, trusted journalism.

VISION:

To be New Zealand's Herald.



TRUSTED JOURNALISM

'When it's news you can trust, it's News Worth Knowing'



ENGAGING LIFESTYLE

Reviews Worth Knowing
Recipes Worth Knowing
Destinations Worth Knowing
Tips Worth Knowing

 **Waikato Herald**

 **Hawke's Bay TODAY**

 **ROTORUA Daily Post**

 **Bay of Plenty Times**

 **Whanganui Chronicle**

 **The Northern Advocate**

NEW ZEALAND'S HERALD

Waikato News Worth Knowing

Expanding audience reach and engagement through six priorities

Trusted quality journalism delivering on the business of news

1 Data Foundations

Editorial Dashboard: Article Scoring Engine / Monthly Reporter Scorecard / Performance Benchmarks

User Needs Content Model

2 Expand Audiences

Regional

Lifestyle

Next Generation

Diverse

3 Content Planning, Production and Programming

 Update Me

 Educate Me

 Inspire Me

 Connect Me

Live News

Trending and Evergreen

Fact vs Opinion

Explainer Journalism

Distribution Optimisation (existing and emerging channels)

4 Immersive Content Experiences

Video

Audio

Live Feed

Reader Utility Features

5 Deeper Reader Relationships

Audience Segmentation

Expand Personalisation

Progressive Value Exchanges

6 Platform Foundations; Identity, Recommendations, Dynamic Engine

1

Data foundations will deliver deeper audience and content insights to inform editorial decision making

3

Content planning, production and programming will focus on delivering right mix of stories, at the right time, in the right channels based on user needs and behaviours

4

Immersive content experiences to enhance story telling and leverage technology enabled production to meet different user preferences

6

Modernise **platform foundations** to create scalable platform for the future

2

Expand audiences by;

- Producing stories and perspectives targeted at key segments
- Creating engaging and relevant product experience
- Growing brand preference

5

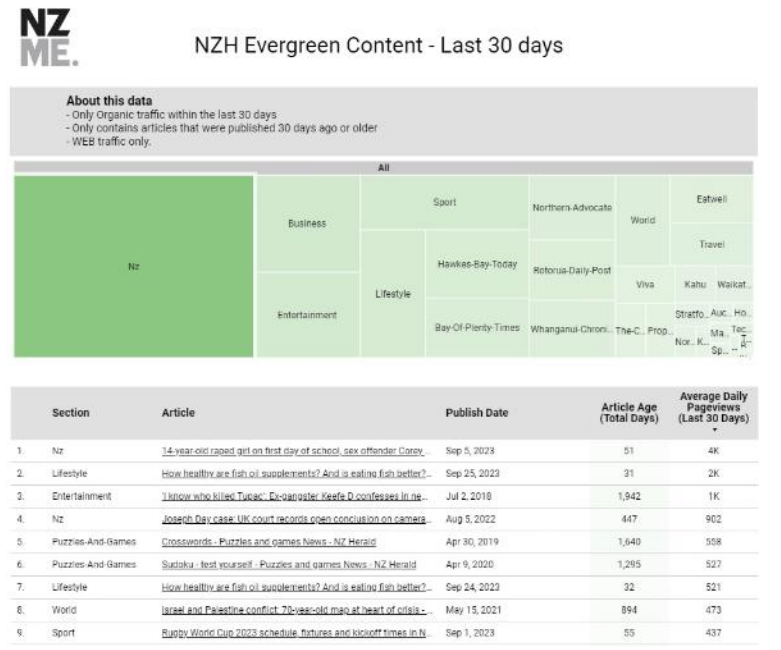
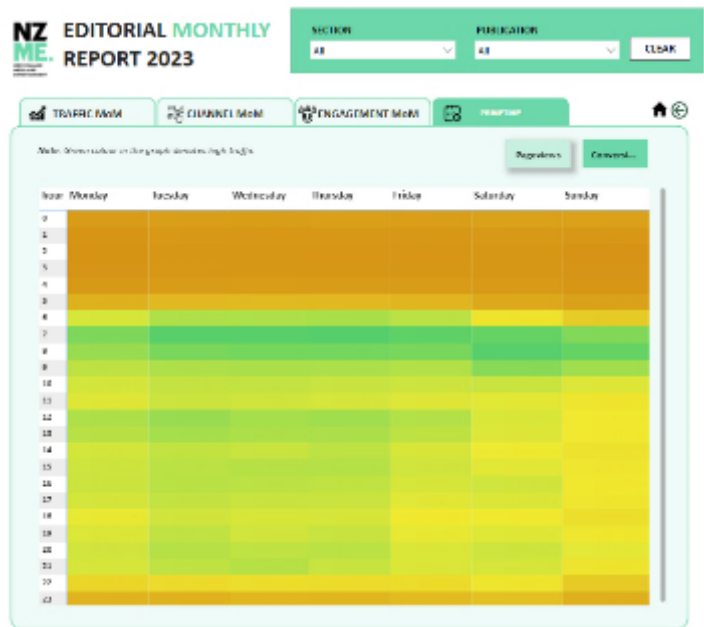
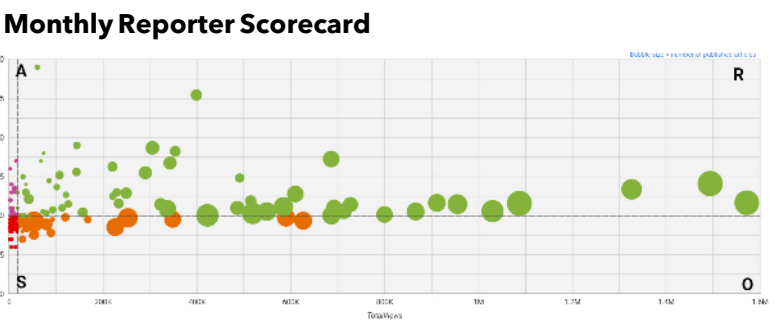
Build **deeper reader relationships** by building a richer understanding of readers to deliver more relevant content experiences and next best action

Data foundations: utilise deeper audience and content insights to inform editorial decision making

NZ ME. NZH Editorial Scoring Report Report Date: 04/23/2023

National Section - Top 10 Articles

Article	Section	Spikes	Type	PA's	DA's	Comments	PA Index (1-10)	DA Index (1-10)	Overall Score (1-10)	Engagement Score (1-10)	Share of Voice (1-10)	Total Rank
1. [Article Title]	NZ	News	Top	150	150	4	10	10	10	10	10	10
2. [Article Title]	NZ	News	Top	120	120	3	9	9	9	9	9	11
3. [Article Title]	NZ	News	Top	100	100	2	8	8	8	8	8	12
4. [Article Title]	NZ	News	Top	80	80	1	7	7	7	7	7	13
5. [Article Title]	NZ	News	Top	60	60	1	6	6	6	6	6	14
6. [Article Title]	NZ	News	Top	40	40	1	5	5	5	5	5	15
7. [Article Title]	NZ	News	Top	30	30	1	4	4	4	4	4	16
8. [Article Title]	NZ	News	Top	20	20	1	3	3	3	3	3	17
9. [Article Title]	NZ	News	Top	10	10	1	2	2	2	2	2	18
10. [Article Title]	NZ	News	Top	5	5	1	1	1	1	1	1	19



- Daily editorial scoring report to understand top and bottom performing articles
- Monthly reporter scorecard to identify opportunities to improve quality and output

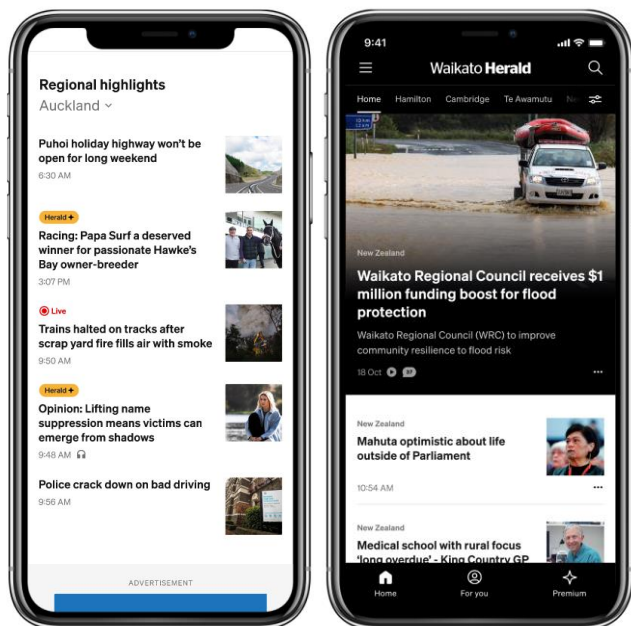
- Editorial dashboard to deliver audience and traffic insights and competitive benchmarks
- User behaviour heatmaps to inform optimal publishing times for traffic and conversions

- Content insights to identify opportunities for evergreen content, trending topics and new angles on stories

Expand Audiences: strategic focus on regional, lifestyle and next generations to fuel audience expansion

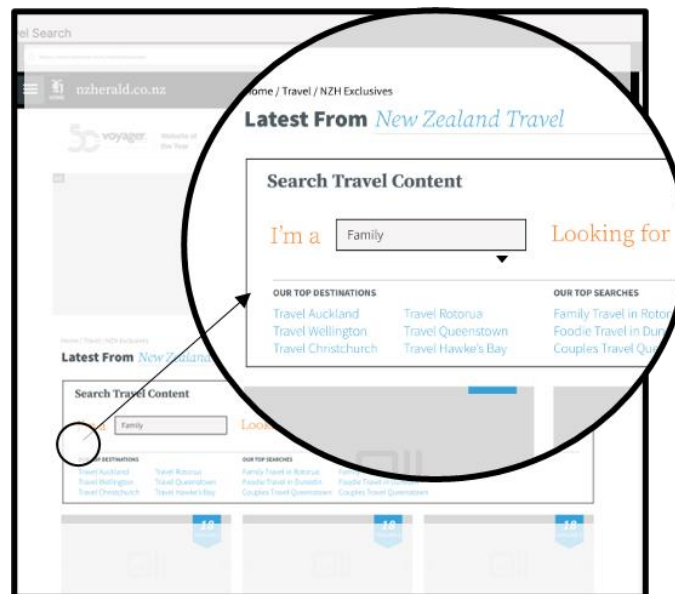
Regional

- Build deeper relationships with regional readers
- Herald branded regional editions and product experience
- 100% locally relevant content and business advertising



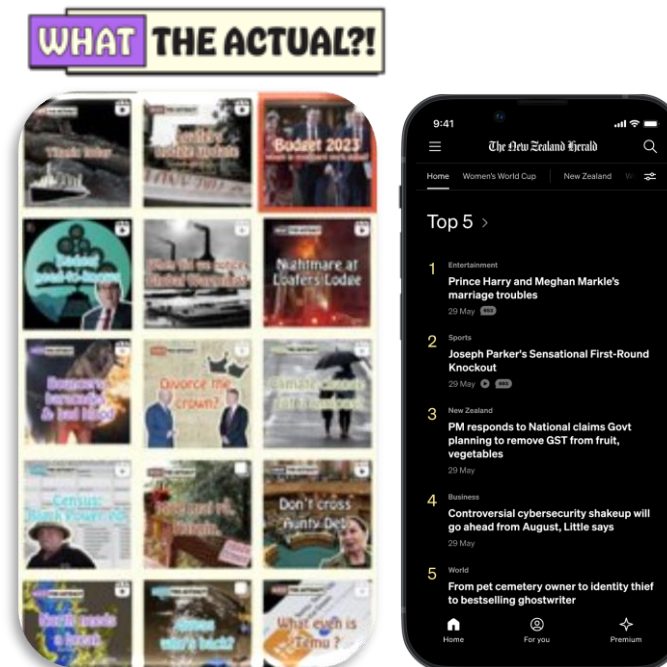
Lifestyle & Travel

- New operating model to focus on digital-first readership
- Expand topics within reporter rounds to grow and engage audiences.
- Grow engagement through better search and user experience

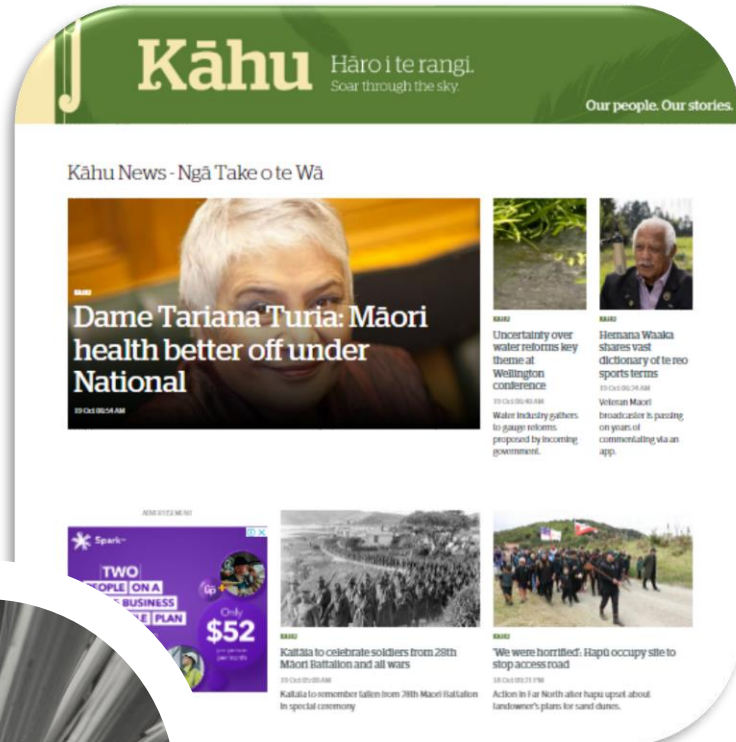


Next Generation

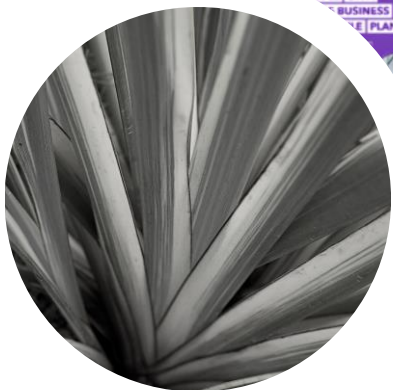
- Build on 'What The Actual?!' social presence, expansion into a newsletter and podcast
- Create new formats based on younger generations news consumption habits



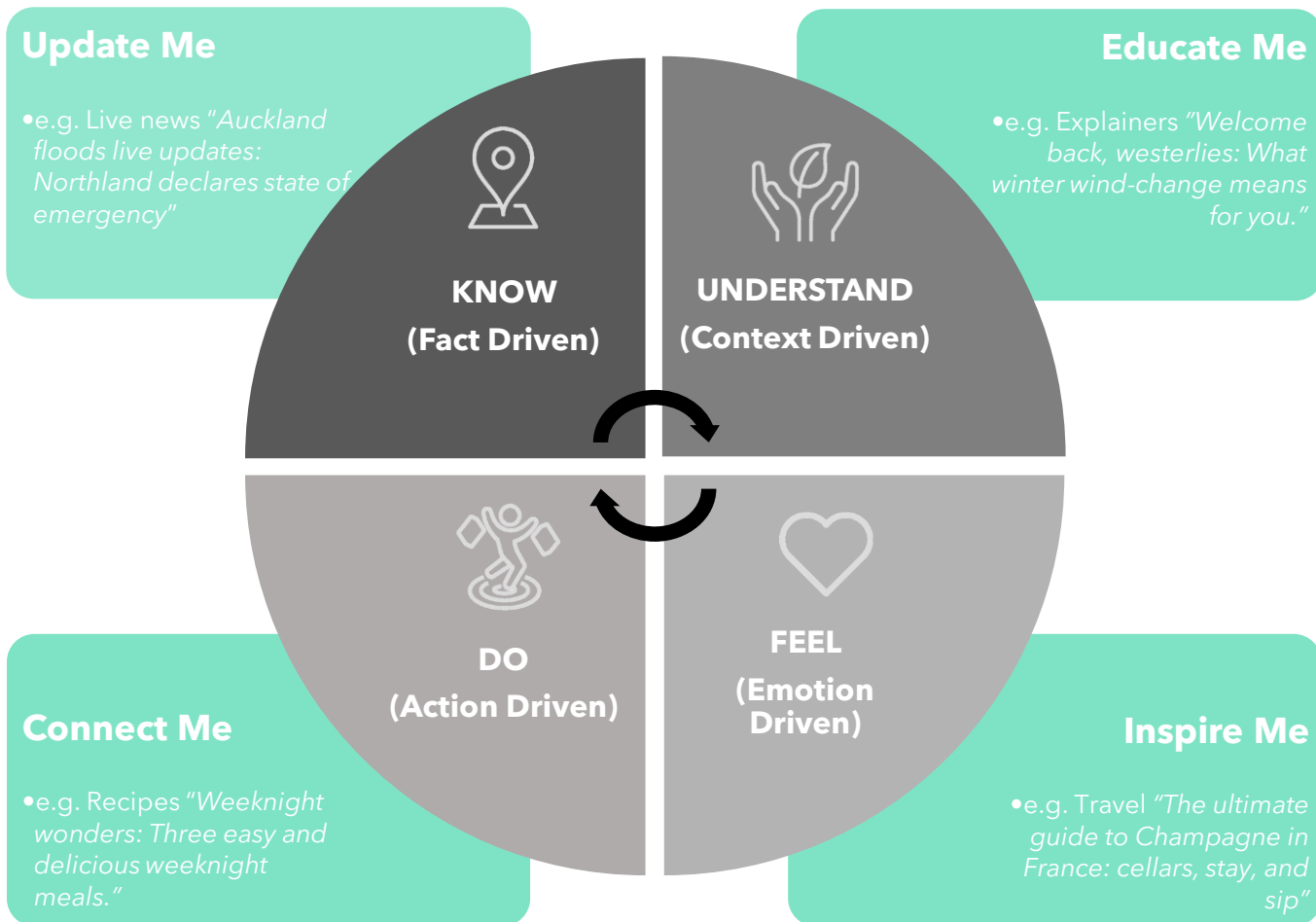
Expand Audiences: continue to expand the diversity of our journalism and audiences, building on the success of Kāhu



Kāhu will be one of New Zealand's leading mainstream platforms for Māori stories



Content Planning - the user needs planning framework will drive a greater focus on delivering stories through an audience lens

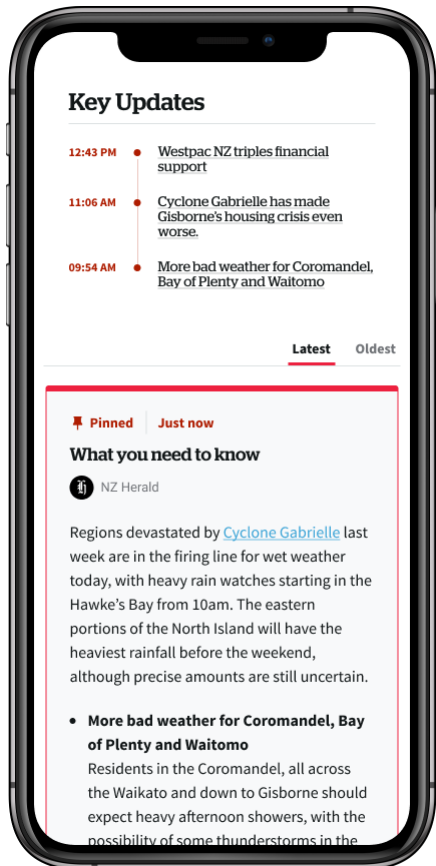


Key benefits;

- Unlock new story angles
- Shift from commoditised 'update me' content to stories with stronger performance
- Actionable and measurable leveraging 'large language model' to categorise all stories
- Newsroom wide adoption

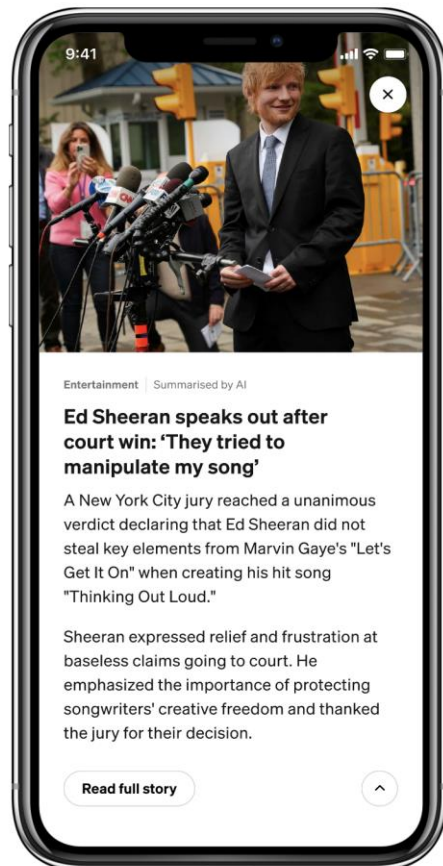
Immersive Content Experiences: enhanced story telling and create different formats based on reader preferences

Live News Experience

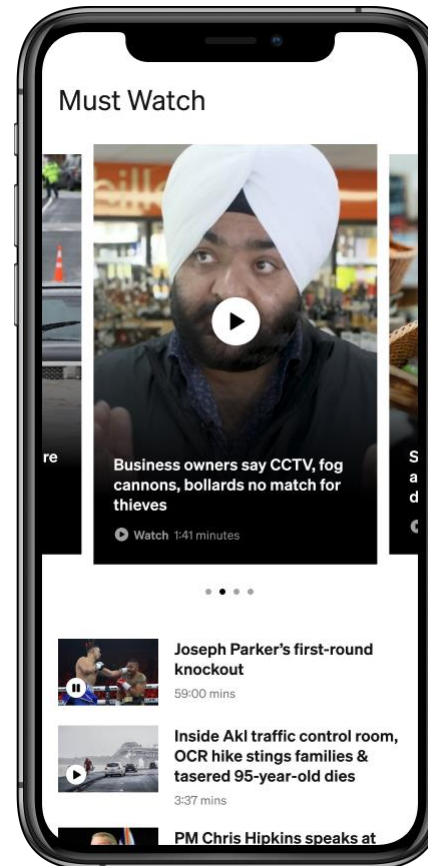


Summaries

Created by AI

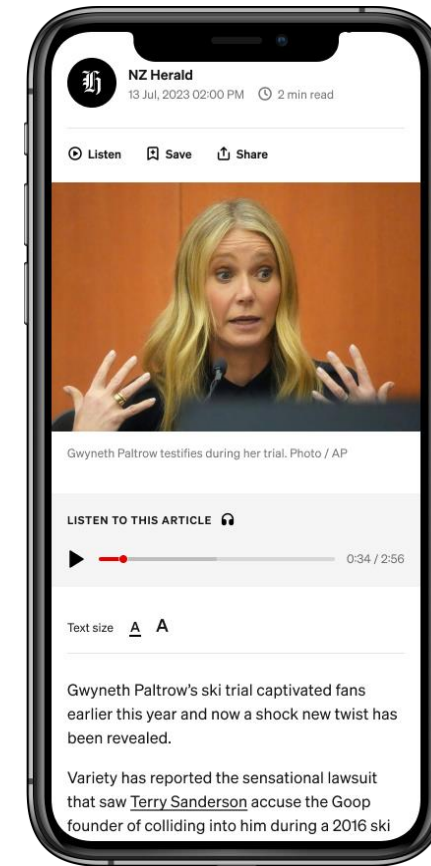


Vertical Video Experience



Text to Speech Audio Experience

Created by AI



Deeper Reader Relationships: multiple homepage variants

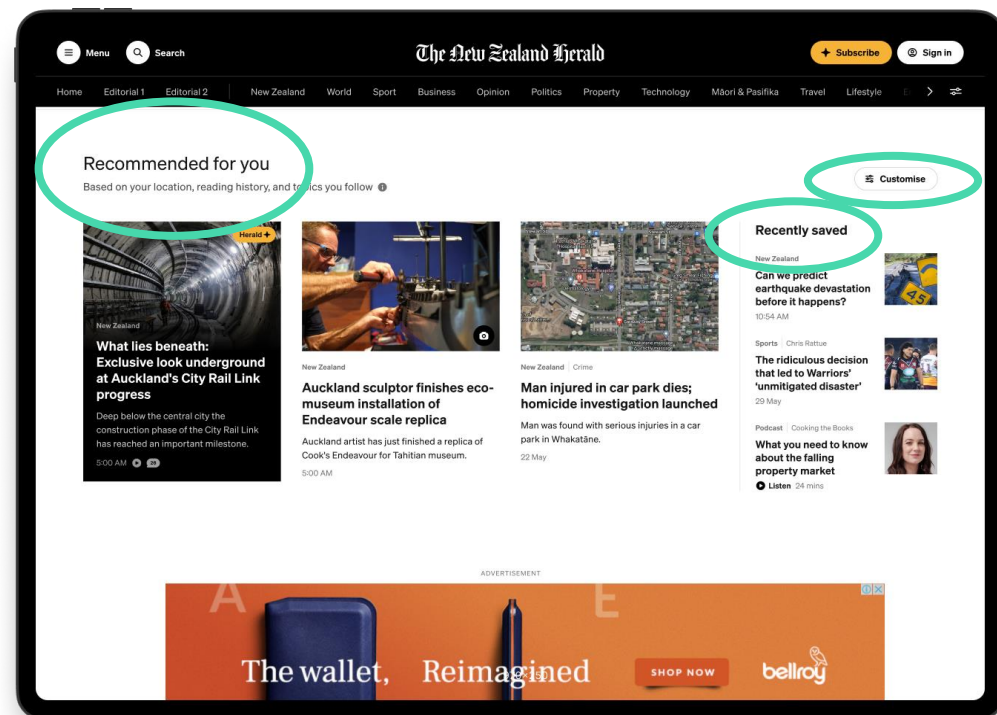
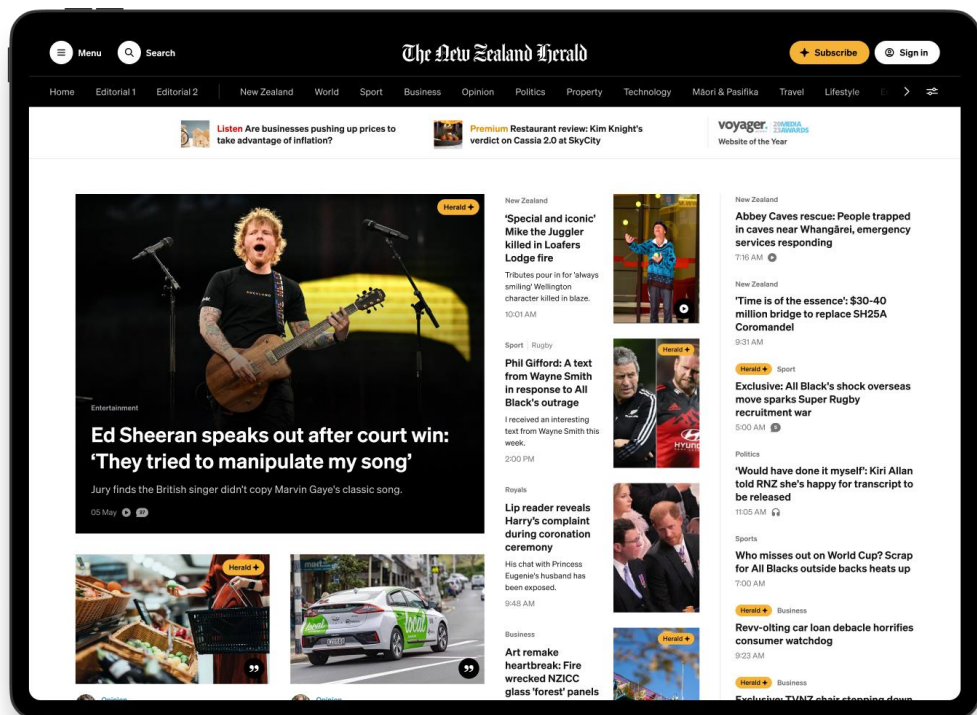
Curated segments combined with personalisation to optimise content discovery

Redesigned homepage with multiple variants

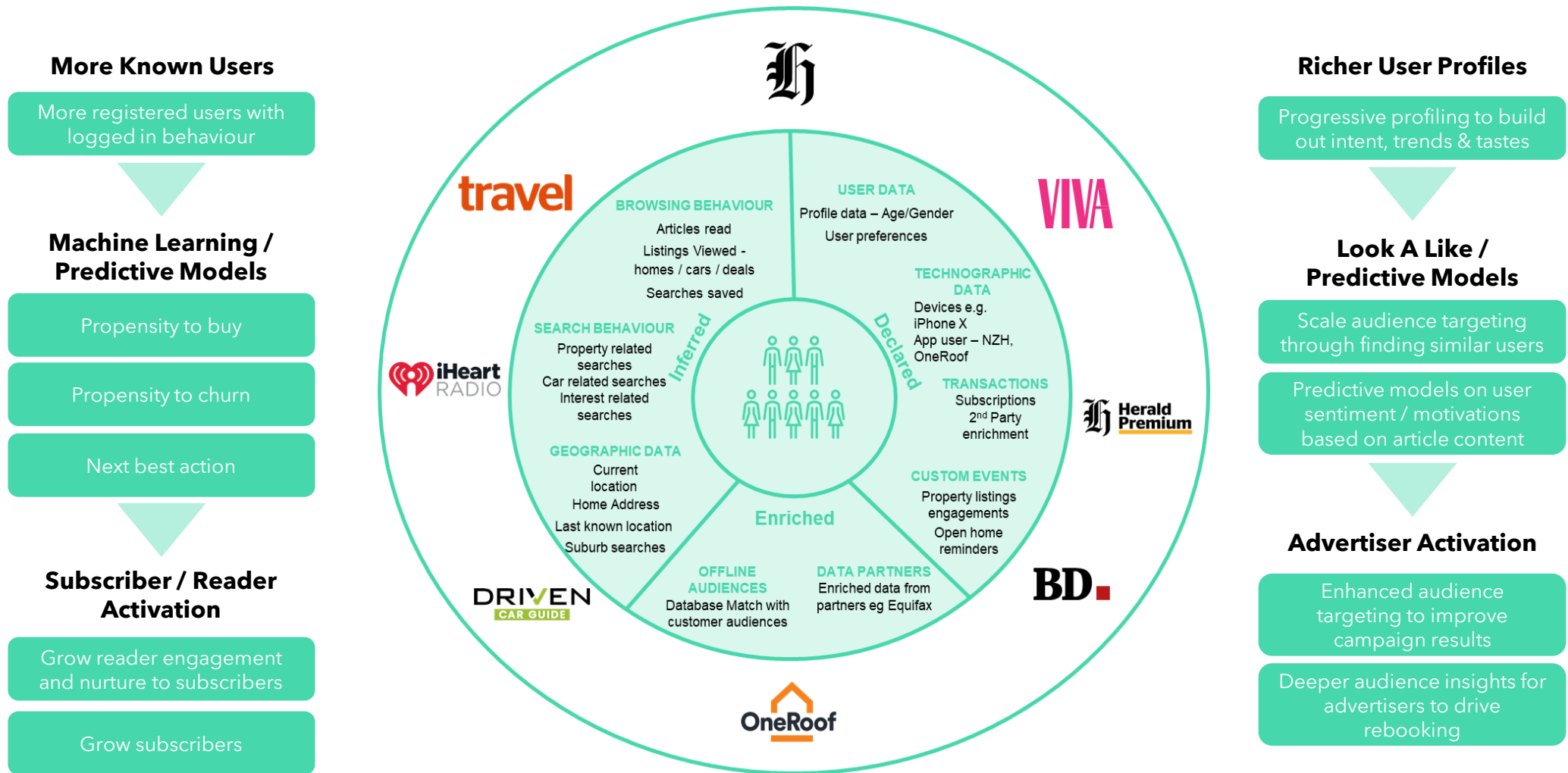
80% of top 15 stories will be curated for segments to drive relevancy

1 to 1 personalised modules

Development of browsing and location models will continue to improve performance of recommendations



Deeper Reader Relationships: growing 1st party data is key to unlocking more subscribers and advertising revenue



Modernise Platform Foundations: to create a scalable platform for the future and enhanced customer experience

Identity



- Single sign on convenience cross platform
- Privacy safe frictionless experience

Recommendations



- Recommendations as a service across domains / platforms
- Audience engagement and recirculation keeping them inside NZME's ecosystem

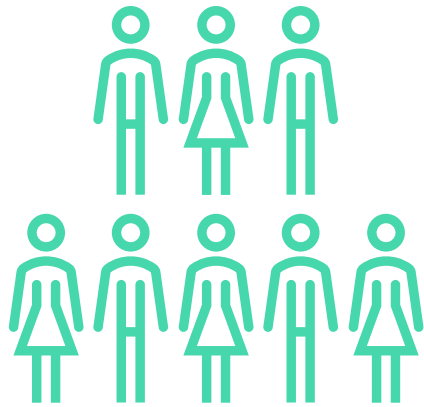
Dynamic Engine



- Next best action engine to create a personalised customer experience
- Drive engagement funnel to increase conversion

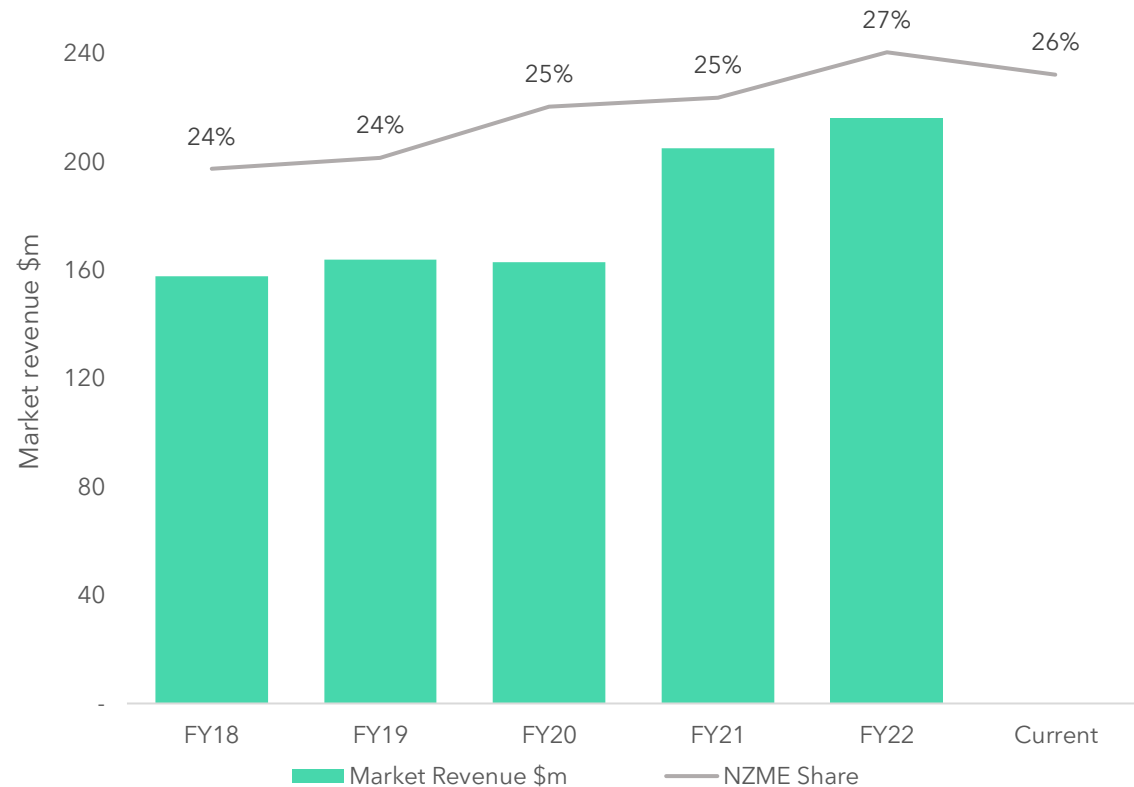
Future proofed scalable platform to enable rapid extensions in the future

NZME's digital audience and platform delivers the digital advertising revenue opportunity



AUDIENCE AND PLATFORM

Total Digital Display Advertising Market Revenue and NZME Share %¹

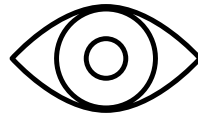


1. IAB Digital Advertising Revenue, Digital Display includes video, audio, sponsorship, native and display. 2018 - 2022 rolling 4-quarter average to 31st December. 2023 NZME share for 6 months to 30 June 2023

Advertisers are seeking out quality brand safe environments that deliver results through reduced emissions

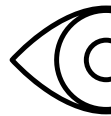
Quality brand safe scalable environments that deliver client results

- Well known NZ local brand
- Trusted content
- Transparency



Active Attention

Looking directly at the ad on mobile



Passive Attention

Eyes on screen not the ad



- Advertisers increasingly looking to achieve sustainability goals and reduce waste
- Buyers seeking out low carbon media
- Focus on reducing ad supply chain

1st party data enabled products and quality intent based contextual environments will be critical in a cookieless world

Individuals

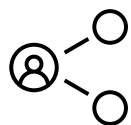
Groups of People

Environments / Interests



Logged in users

Match customers
via clean rooms



Shared ID Solutions

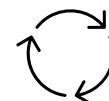


NZME's 1st Party Data Segments

Target segments

- Profile
- Location
- Interest
- Intenders

(Off Network Ext)



3rd party interest topics

Target broad topics

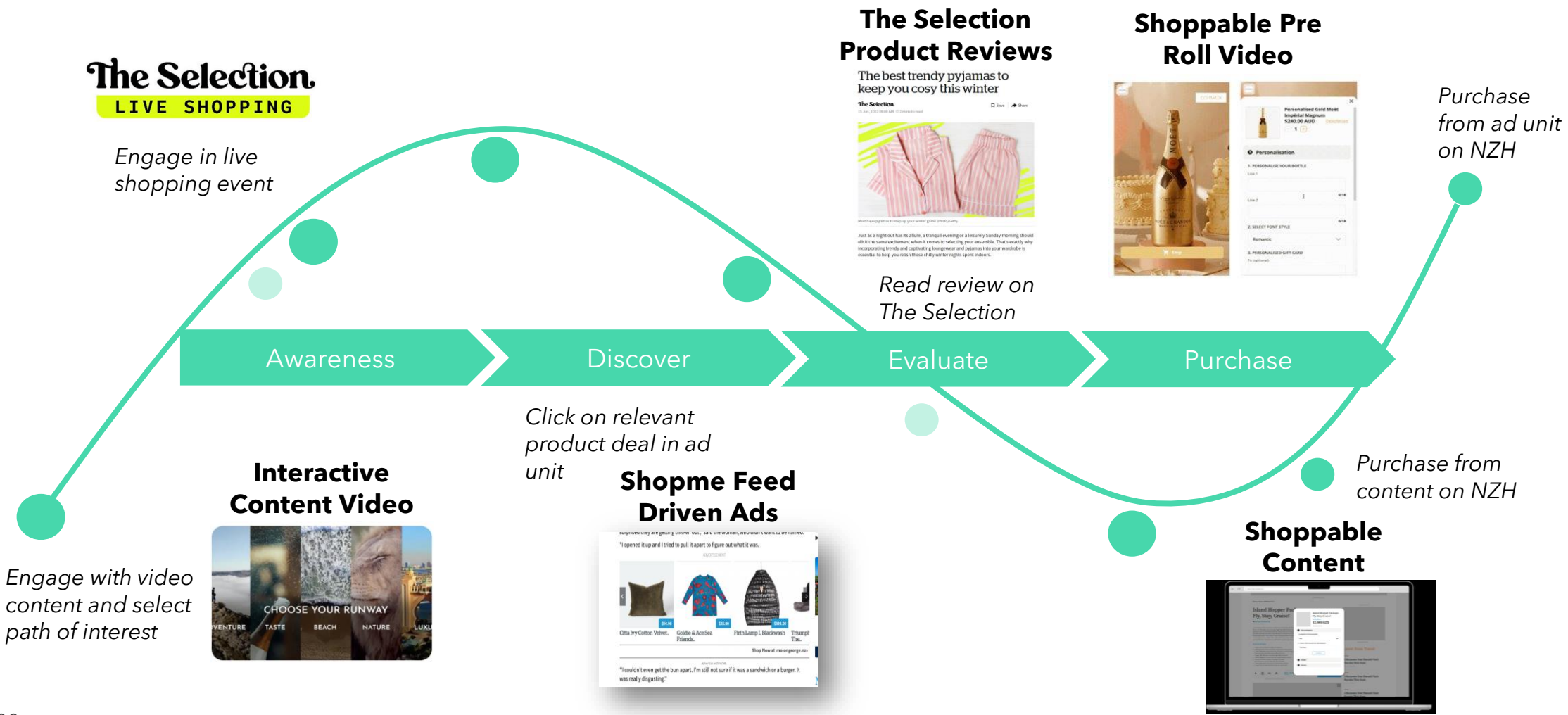


Contextual

Target contextual information on site

- Context
- Sentiment
- Affinities

Portfolio of e-commerce ad solutions offering immersive shoppable experiences that align to the path to purchase



New Zealand's leading news destination

There are three pillars to the Publishing strategy



**Scalable digital
audience and
advertising News
platform**



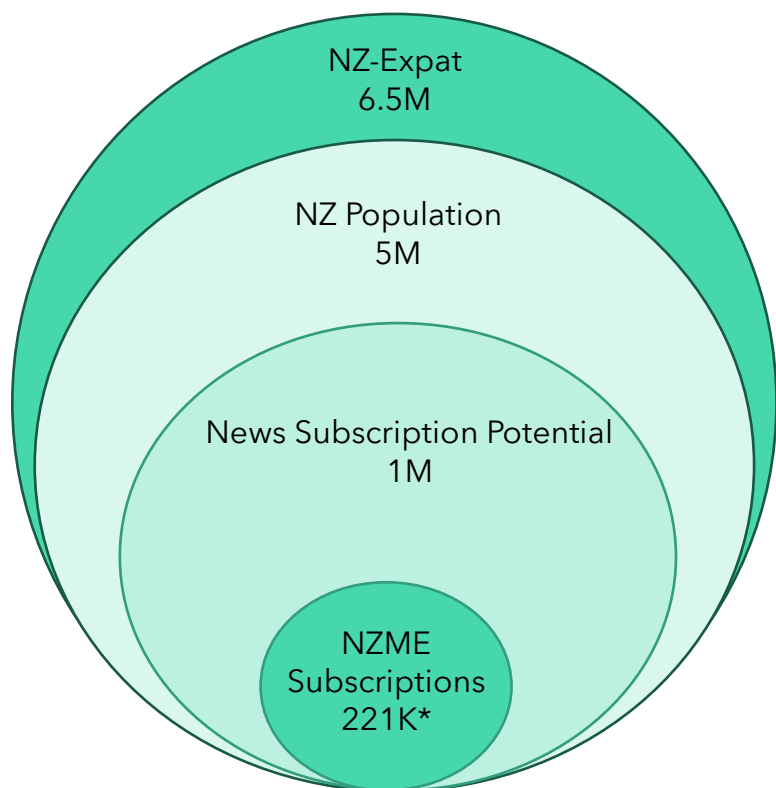
**Expert journalism
that grows
subscriber lifetime
value**



**High quality and
efficient print
business**

The total addressable market for news in NZ is significant, while our digital subscriptions continue to grow as the market evolves

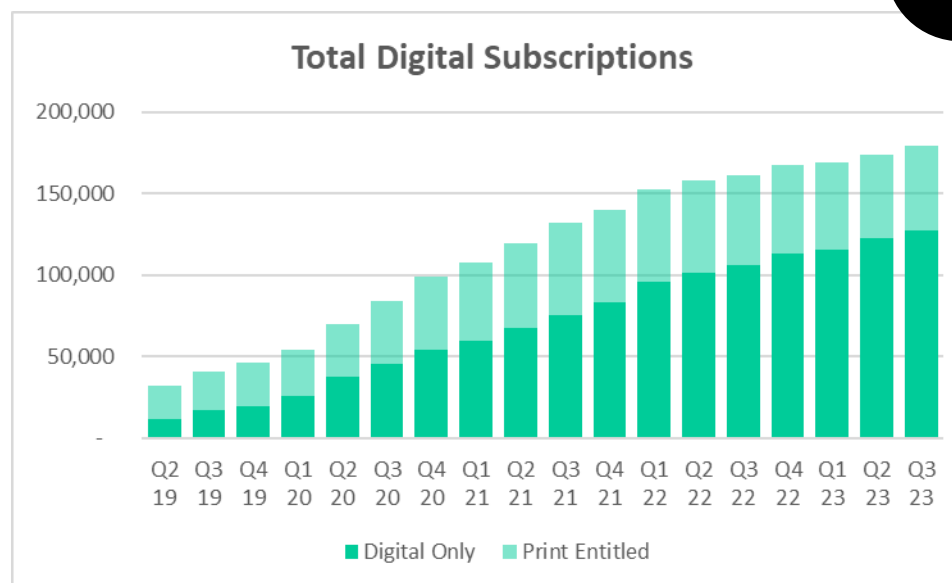
Total Addressable Market



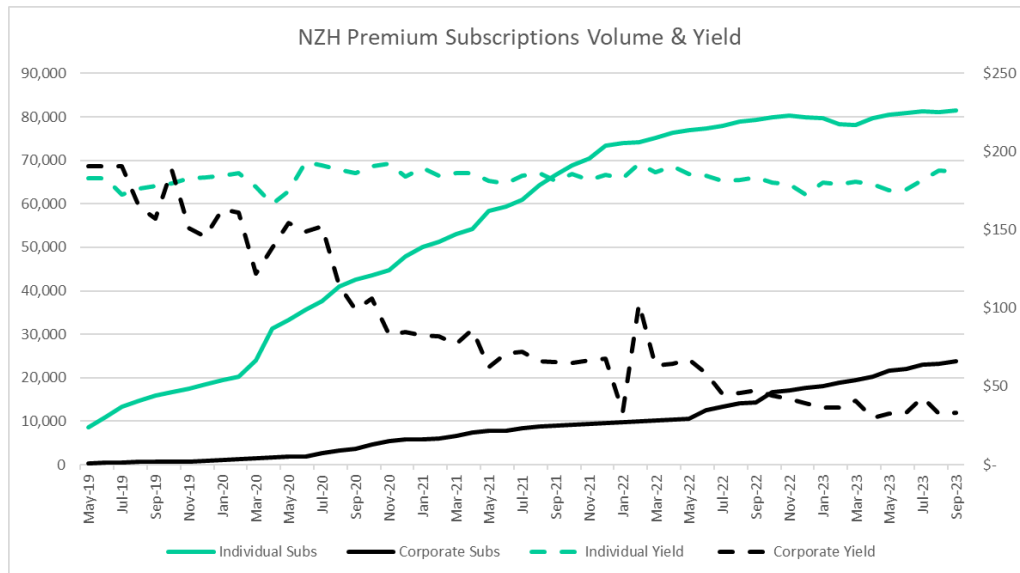
- Sizable addressable market for news subscriptions in NZ
- NZME subscriptions now at 221K inclusive of 179K digital subscriptions
- Opportunity for further growth as category continues to grow in maturity in NZ

179K

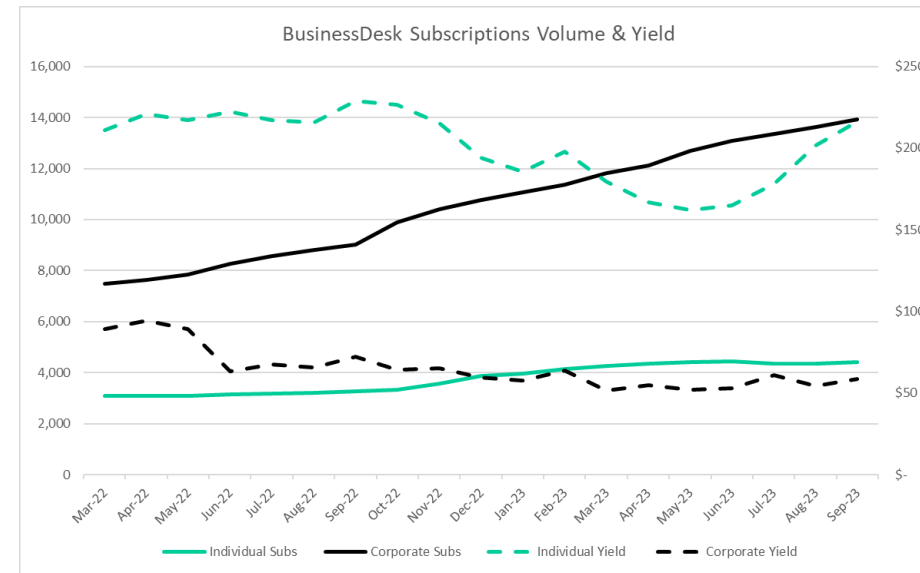
Total Digital Subscriptions



As the digital subscription base has grown and the mix has changed, balancing volume and yield has become increasingly important for profitability



- Individuals: stimulate volume through dynamic offers based on propensity to buy and annual price increases
- Corporates: balancing corporate growth with the cannibalisation of individuals by removing 'unlimited user' plans and reducing bulk user discounts



- Individuals: monthly and annual prices increased, drive acquisition and retention with annual Wall Street Journal bundle / monthly bundle with Herald Premium
- Corporate: lift yield year on year from corporates as user activation and engagement grows

Herald Premium subscriptions are performing well versus global publishing benchmarks



Measure

Subscriber Penetration Rate

Monthly ARPU

Paywall Stop Rate

Paid Stop Conversion Rate

Monthly Churn Rate

International Benchmark (Median)

3.23%

\$8.36 (USD)

25%

0.15%

3.9%

Herald Premium

5.3%

\$7.65 (USD)

20.5%

0.74%

3.2%

Status

Above Top Quartile

Below Median (due to exchange rate)

Median

Upper Quartile

Median

SOURCE: INMA Q2 2023 Benchmark Survey vs Herald Premium Subscription Benchmarks includes individuals and corporates. INMA Global Publishing Benchmark Worldwide Median

Evolution of reader revenue strategy to accelerate growth, reinvention and investment is required



Introduction

2019 - 2020



Early Growth

2021 - 2023



Scaled Growth

2024 - 2026

Primary Goal

Building viable proposition and solid customer base

Focus on growing volume of subscribers

Focus on growing recurring revenue and optimising volume

Priority Focus Areas

Launch new paywall as minimum viable product

Focus on product market fit - expansion into verticals

Technology enhancements to build scalable platform to optimise conversion and yield

Newsroom adapt to change in focus from audience to conversions

Newsroom have clear view of the types of content that converts and engages

Newsroom focused on users needs, developing new formats and methods

Marketing and technology lead

Adjust operating model to cross functional squad to manage increased complexity

Reinvention of operating model and the addition of new talent and capabilities to focus on execution of reader revenue strategy

Expert journalism that engages and converts



Restaurant Reviews - Jesse Mulligan
Viva



Media Insider
Shayne Currie



Power List: Top NZ McDonald's owners
Anne Gibson



All Blacks' quarter-final effort against Ireland was 15 months in the making
Gregor Paul



The Business of Health:
What we learned
Victoria Young

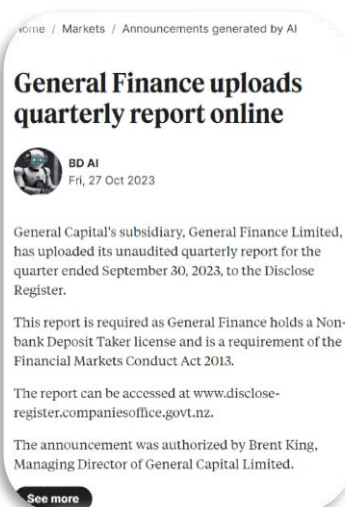


Election 2023 result:
Anatomy of Labour's collapse
Derek Cheng



BusinessDesk has grown 80% since acquisition, with a strong pathway for further growth

BusinessDesk.



Grow brand awareness

- Increased from 44% to 54%
- Portfolio of podcasts to engage new audience in BusinessDesk content

Enhanced utility

- Launched new app to deliver greater utility
- Grow AI and data capabilities

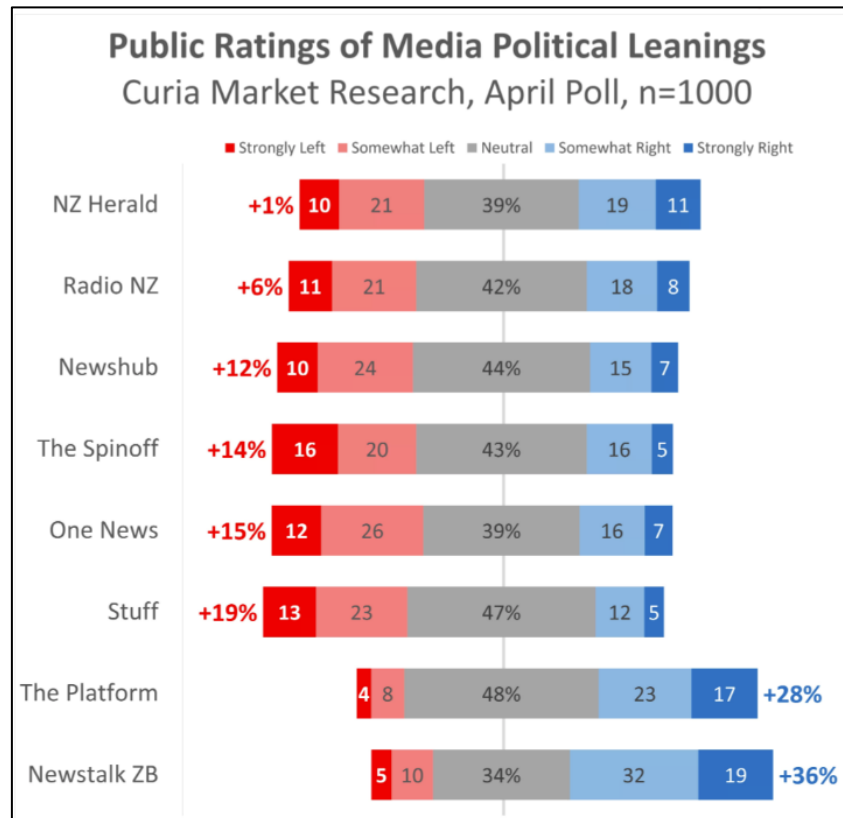
Grow subscriptions

- Aligned reporter rounds to key growth industry verticals
- Wall Street Journal bundle to drive acquisition and retention

ZB Plus was launched to address the gap in the market for an opinion-heavy platform that resonated

Market gap for a publishing proposition for our ZB audience

ZBPLUS
More views on today's news.

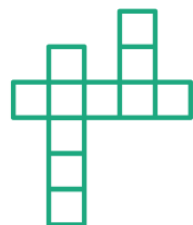


- Leverage the strength of the Newstalk ZB audio brand and opinion from the Breakfast and Drive shows
- Targeting an audience craving clear, constructive analysis and opinion on the issues that matter to help inform their views
- A standalone subscription offering that can be bundled with NZME's other subscriptions
- Enrich the content proposition and features to build subscriber engagement and value

Broaden the addressable market by building out subscriber centric product and verticals



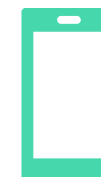
BusinessDesk.



LIVE

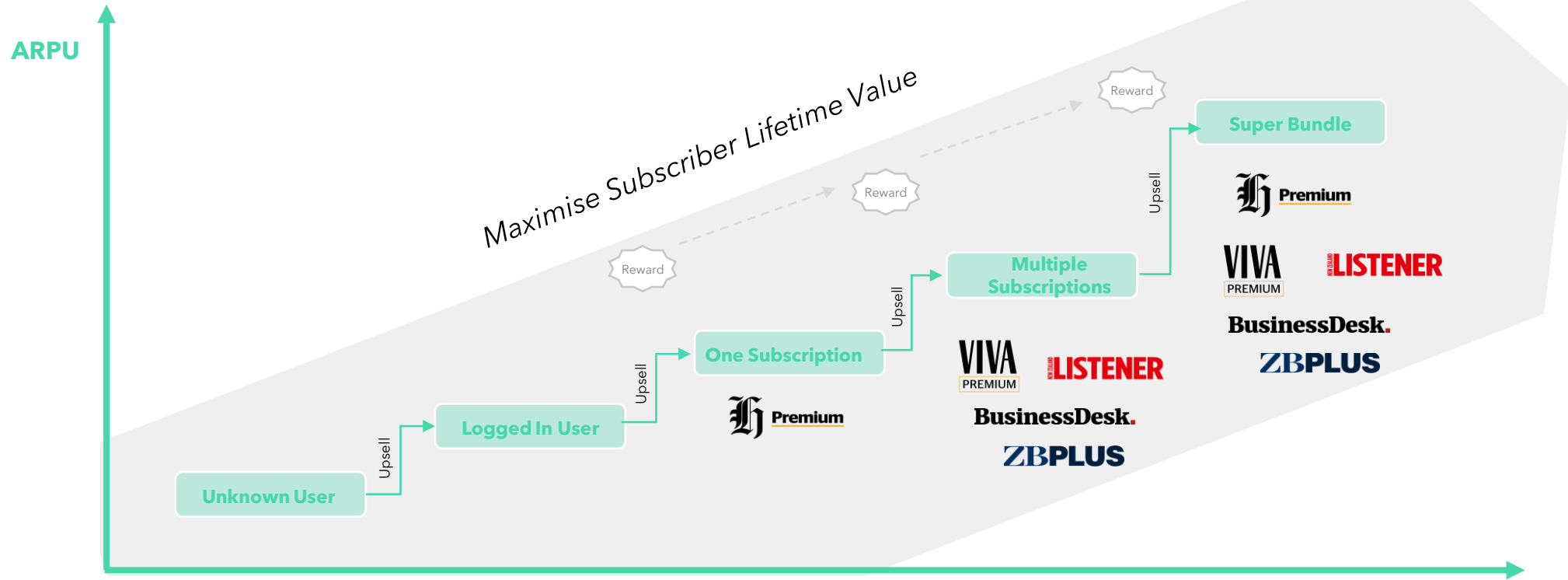


QUIZ



- Continue to build out subscription portfolio through build, partner, buy strategy
- Deliver increased utility and features to drive value perceptions e.g. puzzles, quizzes, article sharing, live events
- Introduce new product types aligned to specific user needs e.g. International, app only, podcasting

Build dynamic offers and a connected customer experience to maximise subscriber lifetime value



Dynamic Connected Experience Layer

- Next best article
- Registration gate
- Subscribe to newsletter
- Personalised content recommendation
- Next best action - download app / newsletter opt in to drive engagement
- Personalised subscription offer based on behaviour - Day Pass, Vertical Subscription
- Next best action to reduce churn risk - content of interest / newsletter topic
- Cross sell offers across key journey touch points
- Upsell offers to annual
- Promote exclusive subscriber benefits - commenting, live stream
- Upsell value offer to upgrade to all access
- Promote exclusive subscriber benefits to drive engagement and value perceptions
- Surprise and delight for loyal subscribers

Time

New Zealand's leading news destination

There are three pillars to the Publishing strategy



Scalable digital audience and advertising News platform



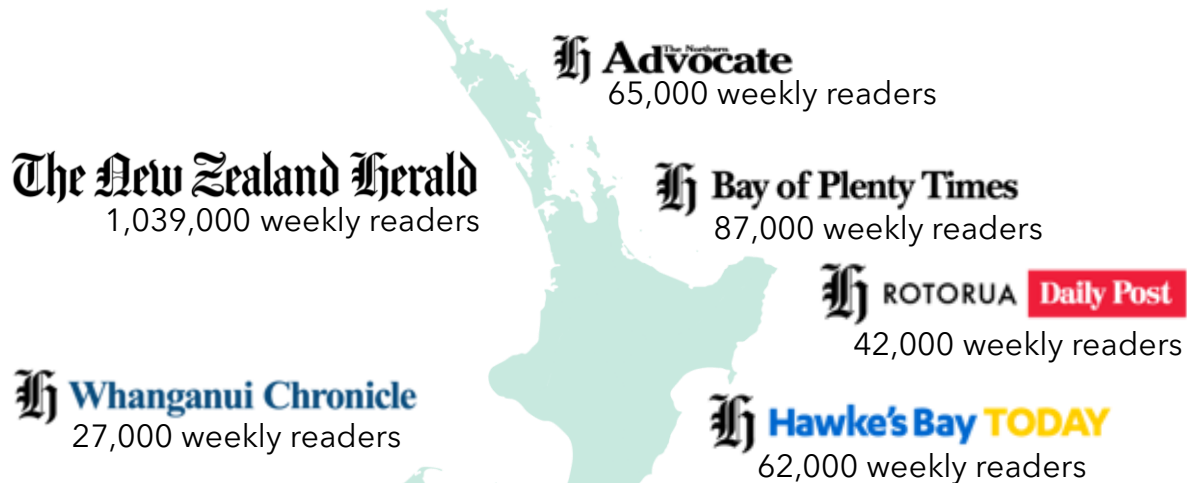
Expert journalism that grows subscriber lifetime value



High quality and efficient print business

NZME's print business continues to drive strong audiences and serve our readers across the North Island

NZME Daily Metro and Regional Newspapers



1.54M
monthly print readers

NZME Community Newspapers Weekly audience: 223,000

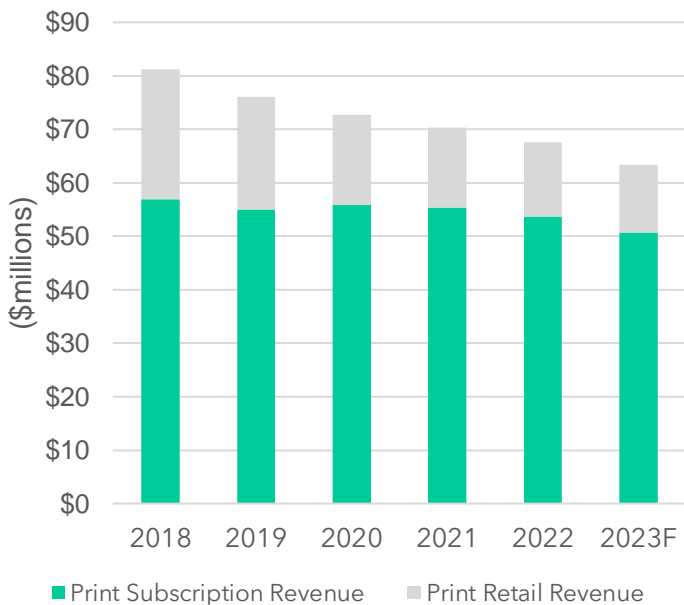
- | | | |
|-----------------------------|----------------------------|--------------------------|
| Te Puke Times | The Northland Age | Kāpiti News |
| Courier | Courier | Herald |
| Stratford Press | Manawatū Guardian | BUSHTELEGRAPH |
| HOROWHENUA CHRONICLE | Katikati Advertiser | HC POST |
| Hastings Leader | CHR Mail | WHANGANUI MIDWEEK |

Source: Nielsen CMI Q3 22 - Q2 23.



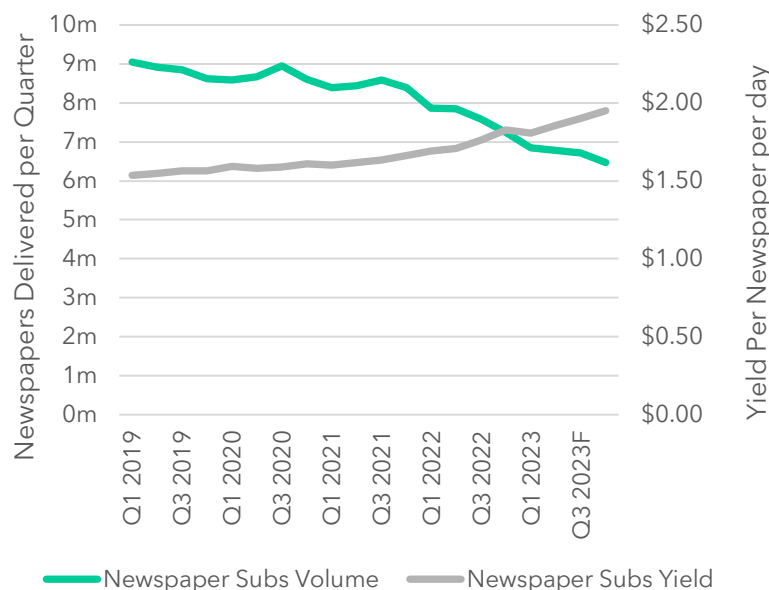
Print revenue trend continues, with challenging market conditions contributing to the predicted decline in FY23

Print Reader Revenue 2018 to 2023F¹



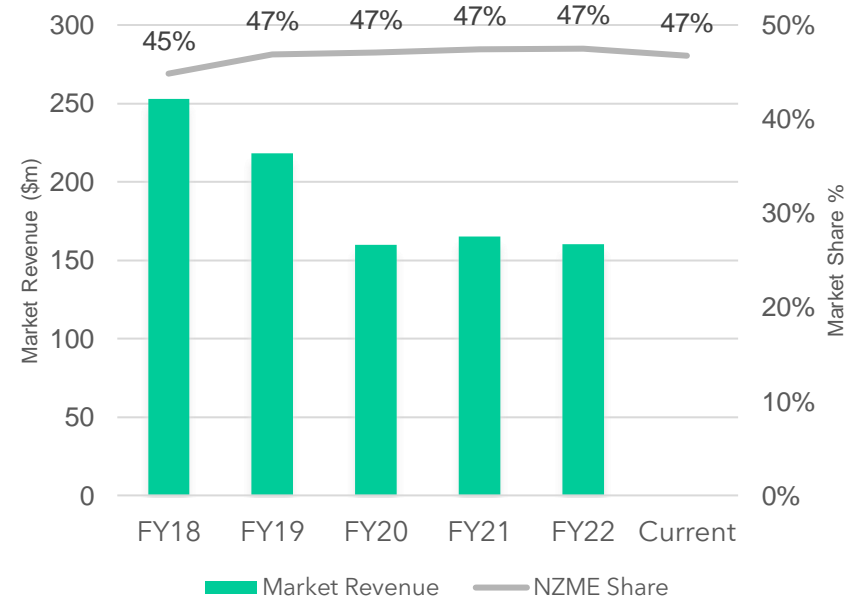
- Print reader revenue FY23 forecasted decline of 6% YoY
- Cost of living and weather events have impacted volumes in FY23

Print Subscription Volume vs. Yield 2019 - 2023F¹



- Cover price increased in H1 to \$4.50 M-F, Sat \$5.00
- Average subscription price remains well below cover price
- Individual subscriber pricing continues to be reviewed annually

Total Print Advertising Market Revenue and NZME Share %²



- Print advertising market stabilised but H1 FY23 the market has softened with a 13% YoY decline
- NZME share remains strong at 47%



Our business will be focused on maximising revenue, streamlining production while exploring strategic synergies

Maximise Revenue



Reader Revenue

- Maximise yield improvement programme
- Up sell to digital, create unique proposition to drive uptake
- 3rd party partnerships to grow base



Advertising Revenue

- Simplify product and packaging to make it easy to sell
- Align yield and reach across the week to maximise revenue
- Targeted print focused sales model

Streamline Production



High Quality and Efficient

- Standardise product layouts and design features
- Simplify, outsource and automate processes
- Maintain multiple suppliers to de-risk market consolidation / contraction

Strategic Synergies



Industry Print Collaborations

- Explore opportunities to consolidate print capabilities to create synergies
- Optimise printing location and distribution to reduce costs
- Grow 3rd party print and distribution revenues to reduce fixed cost burden on NZME products

NZME is well positioned to manage the print business through the next phase of the lifecycle

Print Supply Chain

Print Plant

Distribution

Current State

- Diversified newsprint supply chain
- New ink and plate suppliers -aligned with other NZ Printers

- Print plant located at Ellerslie
- Equipment is maintained by expert in-house team

- Distribution franchise network is managed by expert in-house team

Future State

- Volume based driven costs
- Actively manage supply chain partners for continuity of supply
- Industry collective negotiation to achieve benefits of scale

- Lease on Print Plant expires in 2029, with option to extend
- Option to decommission part of plant as volume declines

- Actively growing third party volume to offset decline
- Actively manage distribution contracts to maximise flexibility

New Zealand's leading news destination



**Scalable digital
audience and
advertising News
platform**



**Expert journalism
that grows
subscriber lifetime
value**



**High quality and
efficient print
business**

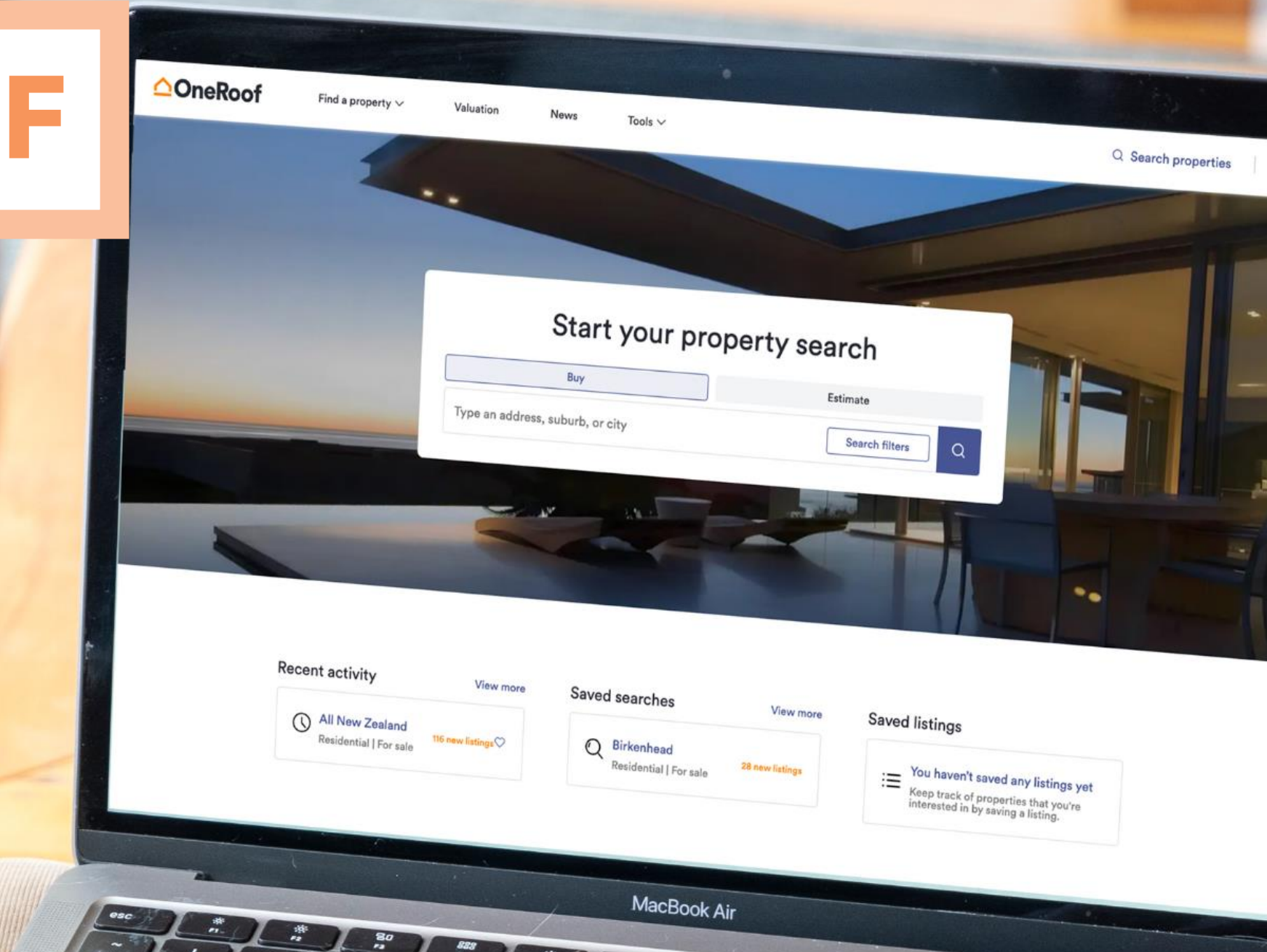


New Zealand's Leading News Destination

Scorecard

	Digital		Print	
Metric	H1 FY23 Actual	FY26 Target	H1 FY23 Actual	FY26 Target
Subscription Volume Target	123,000	190,000	90,000	>65,000
Advertising Revenue Mix	48%	60%	52%	40%
EBITDA³ Margin Target (pre NZ IFRS16)	~8%	14-16%	~19%	13-15%

ONEROOF



5.

OneRoof

Your essential property platform

Greg Hornblow

CHIEF OF ONEROOF



Your essential property platform

There are three pillars to the OneRoof strategy



**Superior listings
experience and
performance**



Grow listings revenue



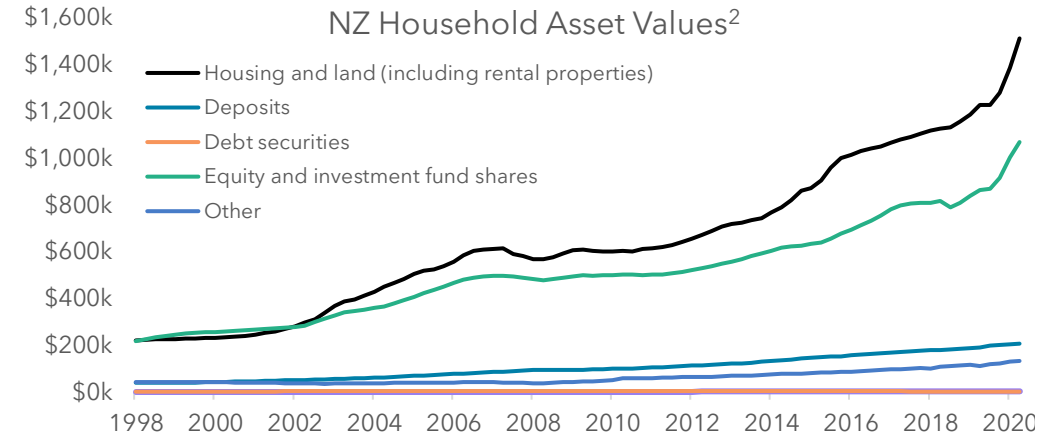
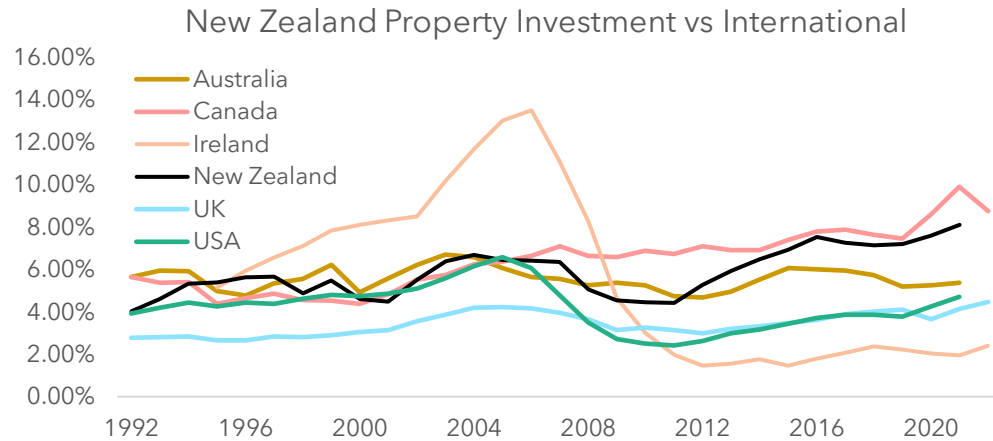
**Accelerate non-listings
portfolio**

International portals have developed clear roadmaps for business growth, embracing total marketplace model



	realestate.com.au	Domain	view	Zillow
Scale	#1 in Australia, interest also in India, US and South East Asia	#2 in Australia	#3 in Australia	#1 in USA
Background	Founded in 1995	Founded in 1996 as print publication, online portal in 1999, scaled up in 2014	Founded in 2001, increased investment and focus from 2020	Founded in 2006, rapid expansion in 2008, listed in 2011
Key stakeholder	NewsCorp (61%)	Nine Entertainment (60%)	Australian Community Media, ANZ, Seven West Media	
Focus	16 plus brands in portfolio including marketing insights and mortgages, strategy accelerated through acquisition	Similar to REA but driving a more diverse marketplace model, smaller scale	Embraced total marketplace model and offmarket property sales	Wide range of property related adjacent services
EV/EBITDA	30	24	n/a	15

Real estate is New Zealand's preferred investment asset



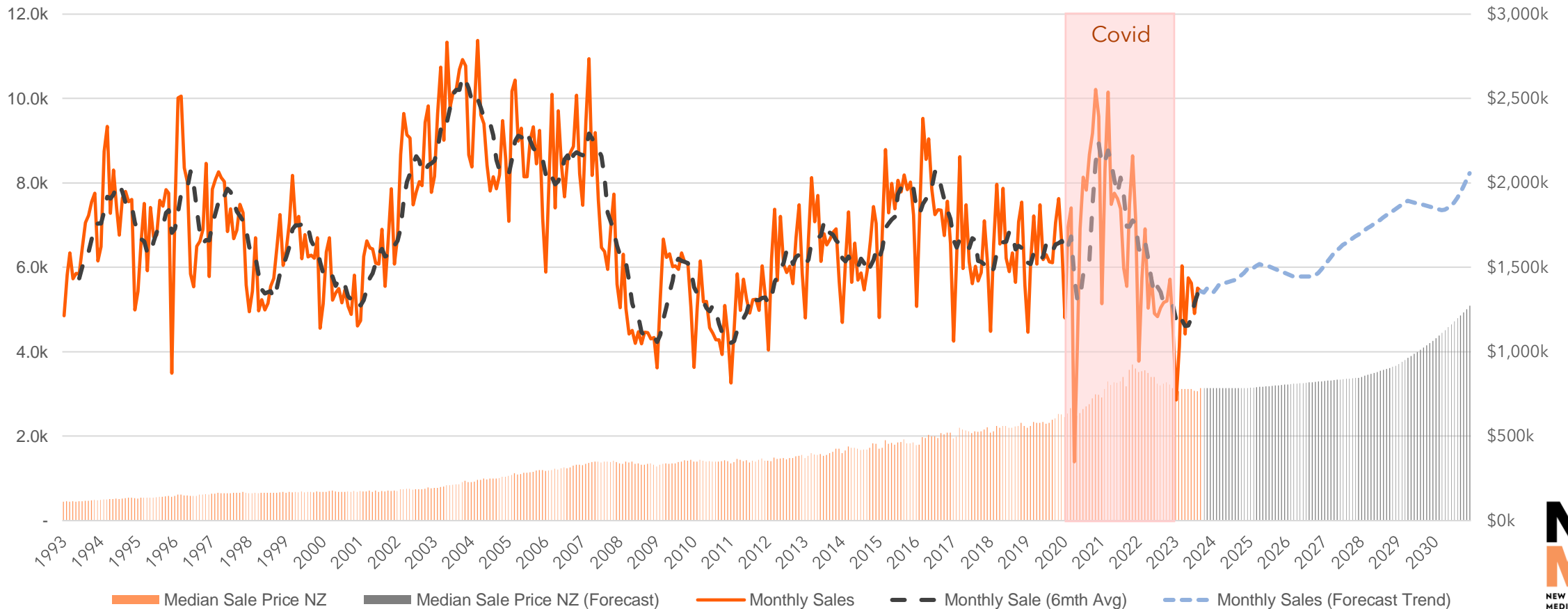
In New Zealand there are¹:

924,000 FIRST HOME BUYERS **1,150,000** RENOVATORS **664,000** INVESTORS **140,000** MOVERS

Source: 1.Nielsen CMI Q3 22 - Q2 23 August 23 Fused AP15+. Investors - expect to buy/sell/build n12m. FHB - AP25+ and in paid employment and current living arrangements (living with housemates or border or living with extended family or living with parents and/or siblings or rented). Renovators - homeowners and home improvements n12m. Movers - homeowners and buy a property I live in n12m. 2. Reserve Bank of New Zealand - Household Balance Sheet (C22)

Property is cyclical

Historically, property has been in 7-10 year cycles. The bottom of this cycle has passed and we expect volumes and values to grow from here.



Your essential property platform

There are three pillars to the OneRoof strategy



**Superior listings
experience and
performance**



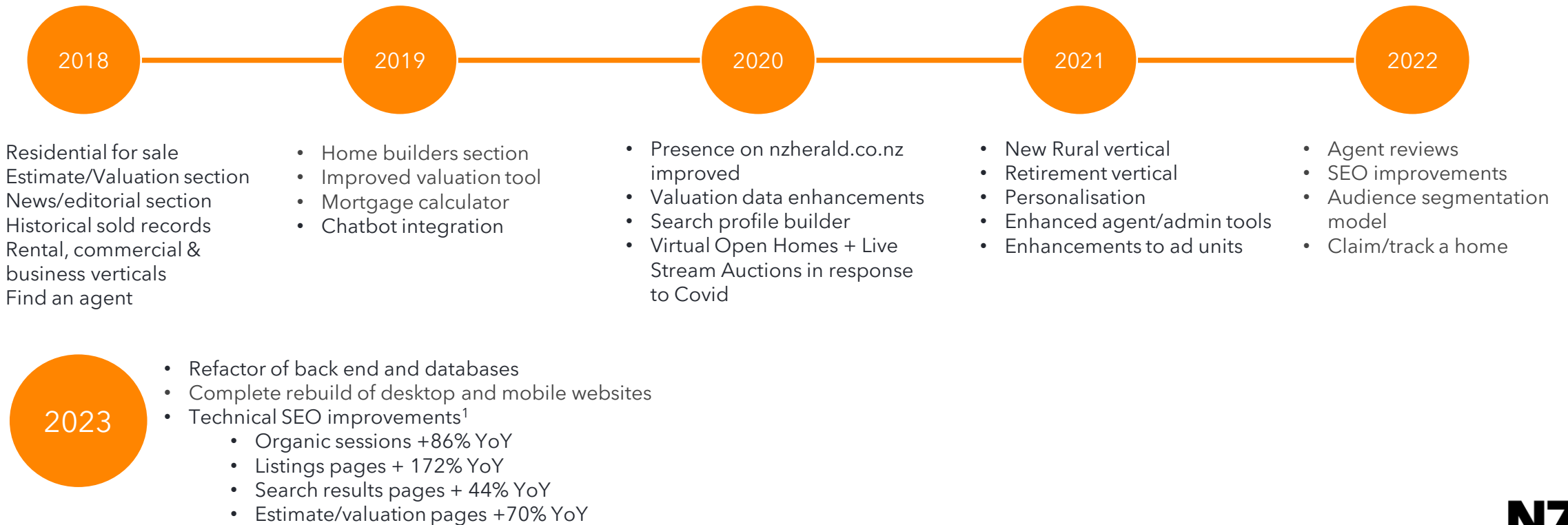
Grow listings revenue



**Accelerate non-listings
portfolio**

Continuous product improvement is at the core of OneRoof

OneRoof continues to evolve and improve



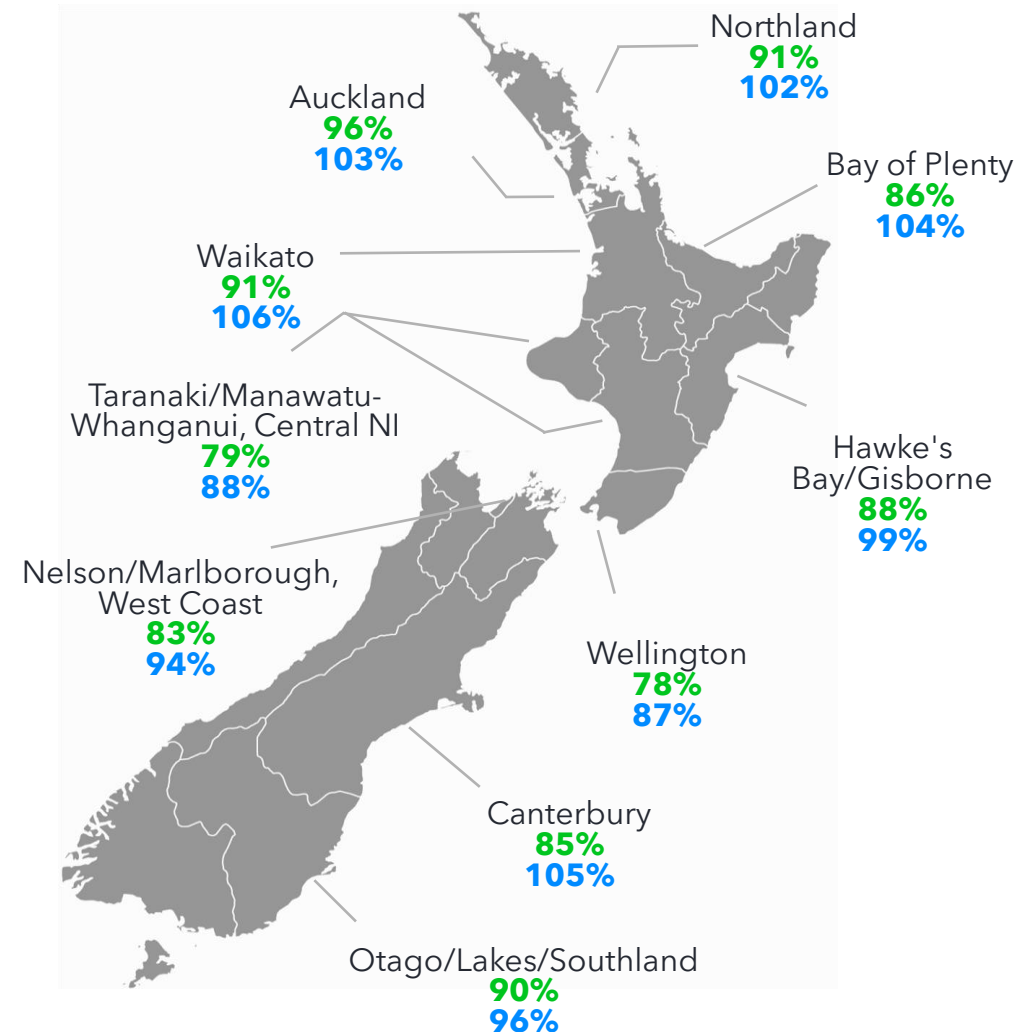
Source: 1. Google Analytics UA - H1 2022 vs H1 2023 Organic traffic

OneRoof has strong coverage of for sale listings across the country

OneRoof carries:

- ~ 90% of TM property listings - note TM carries private sale listings which is estimated a 5%-8% of for sale listings
- ~100% of Reconc inventory

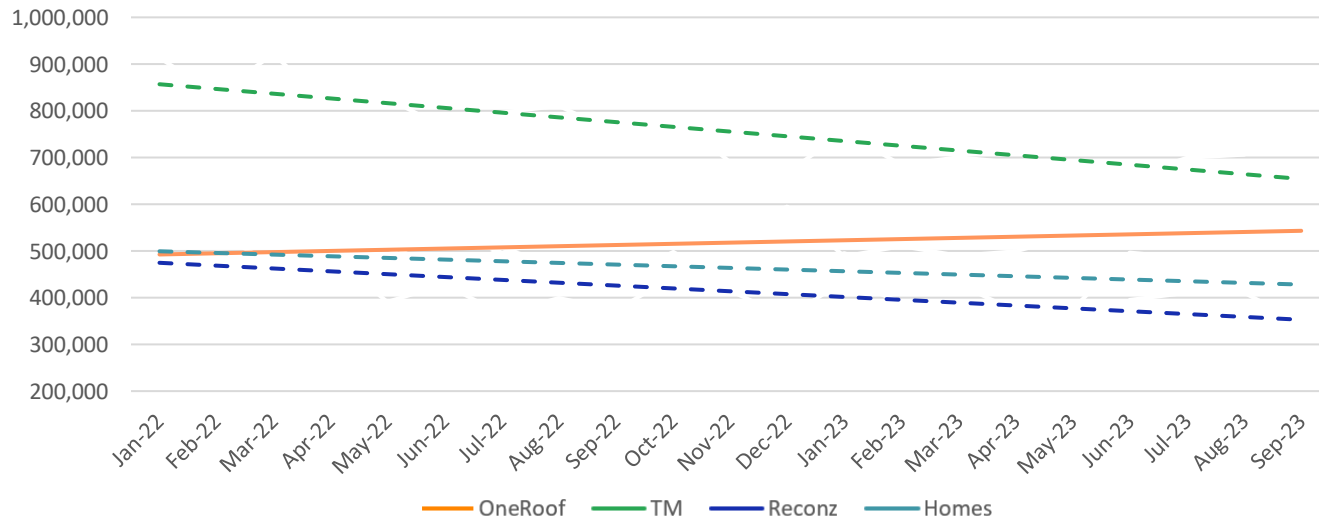
Key:
 % of TM stock
 % of Reconc stock



OneRoof has continued to close the web audience gap

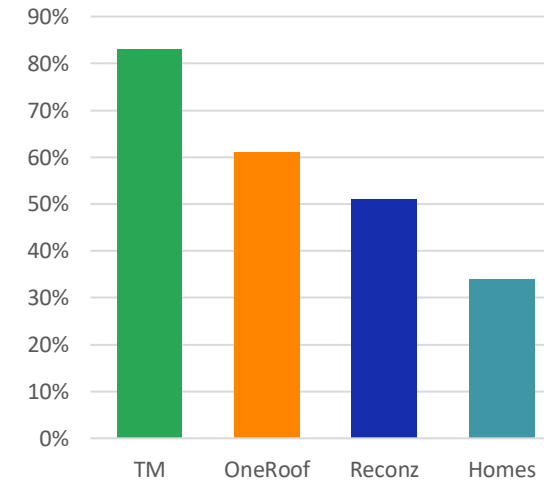
Web audience for competitors has been decreasing during weaker property market cycle. OneRoof has continued to grow, closing average gap to 139k in 2023¹

OneRoof v Competitors - Nielsen Online Ratings NZ Web Audience



Source: Nielsen Online Ratings - Domestic Unique Audience, Sep 2023 (does not include exclusive mobile app audience)

Brand Awareness



Source: Tracksuit, Jun 23 - Aug 23

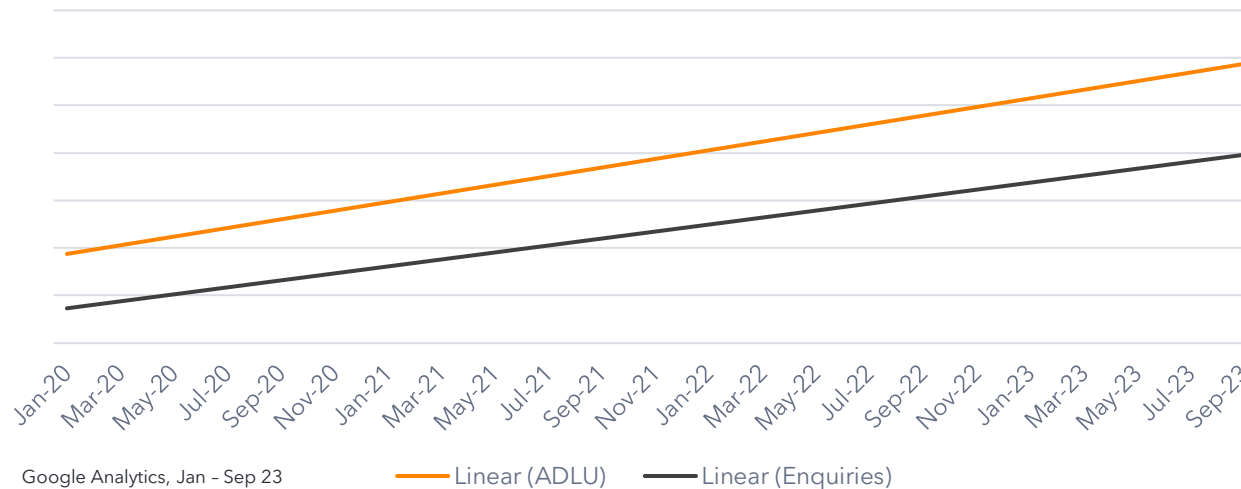
- OneRoof's news audience has grown nearly 50% in the last three years.
- News now <30% of total sessions and remains important in delivering passive buyer audience for conversion to active
- With increased direct traffic, NZ Herald referrals are a lower proportion (30% of sessions in 2020, 23% in 2021, 19% in 2022, 17% in 2023 YTD)²

- OneRoof's brand awareness highlights the unique ability to leverage NZME assets



Increased audience engaging in listings and enquiries

Average Daily Listings Users (ADLUs) & Enquiries



+36%

ADLUs

Jan - Sep YoY



+106%

Enquiries

Jan - Sep YoY

Google Analytics, Jan - Sep 23

- Focus on key audience metrics, has driven impressive growth, despite the challenging housing market
- Average Daily Listings Users (ADLUs) and Enquiries growth helps to drive revenue growth with a correlation between both metrics and future revenue

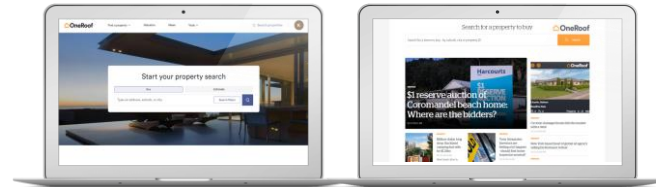
OneRoof has a unique value proposition

The only platform to deliver through the entire consumer lifecycle from passive to active property buyer

OneRoof is New Zealand's only multi-media real estate platform, with market leading offers and a unique audience

- 16% of the real estate market is reached only by OneRoof.co.nz, and 32% of the OneRoof audience is not visiting any competitor¹

 **Digital**



2,300,000+
OneRoof monthly
digital users²

38,000,000+
NZ Herald monthly
sessions²

 **Print**



322,000
Weekly print
readers³




623,000
Property Report
readers³

 **Radio**



5,700+
Monthly
downloads⁴

 **Passive**

- News
- Insights
- Property newsletter
- Inspiration
- Homes we love
- Brand spotlight
- NZ Herald carousels
- NZ Herald articles

 **Active**

- Thousands of property listings
- Property recommendations and alerts
- Accurate Estimates
- Property data
- Find an agent
- House price report
- Open home planner
- Save a listing and alerts

 **Owners**

- Market commentary from Tony Alexander
- Estimate updates
- Suburb analysis
- Sold properties
- Property report
- The OneRoof Radio Show

Continued platform development and leveraging OneRoof's passive audience will further increase listings views and enquiries



Enhance listings point of difference

- Continue product development initiatives



Improve the website

- Improve user experience to make finding a property and enquiring easier



Optimise the app

- Refocus the app to improve the in-market experience
- Differentiate the app with personalisation and more features



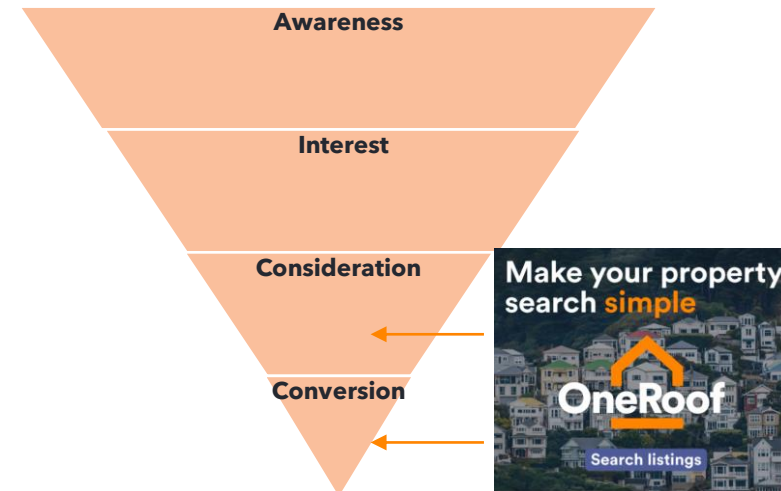
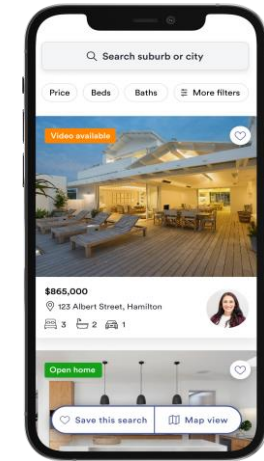
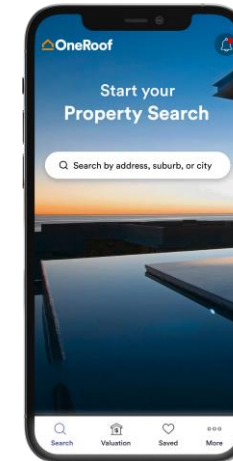
Leverage the passive audience

- Leverage unique passive audience by driving news and valuations audience to listings



Activate the in-market audience

- High-impact brand activity targeting buyers to increase listings views
- Drive direct listings views and enquiries with paid digital marketing, Search Engine optimisation, personalised communications, and leveraging assets



Your essential property platform

There are three pillars to the OneRoof strategy



**Superior listings
experience and
performance**



Grow listings revenue



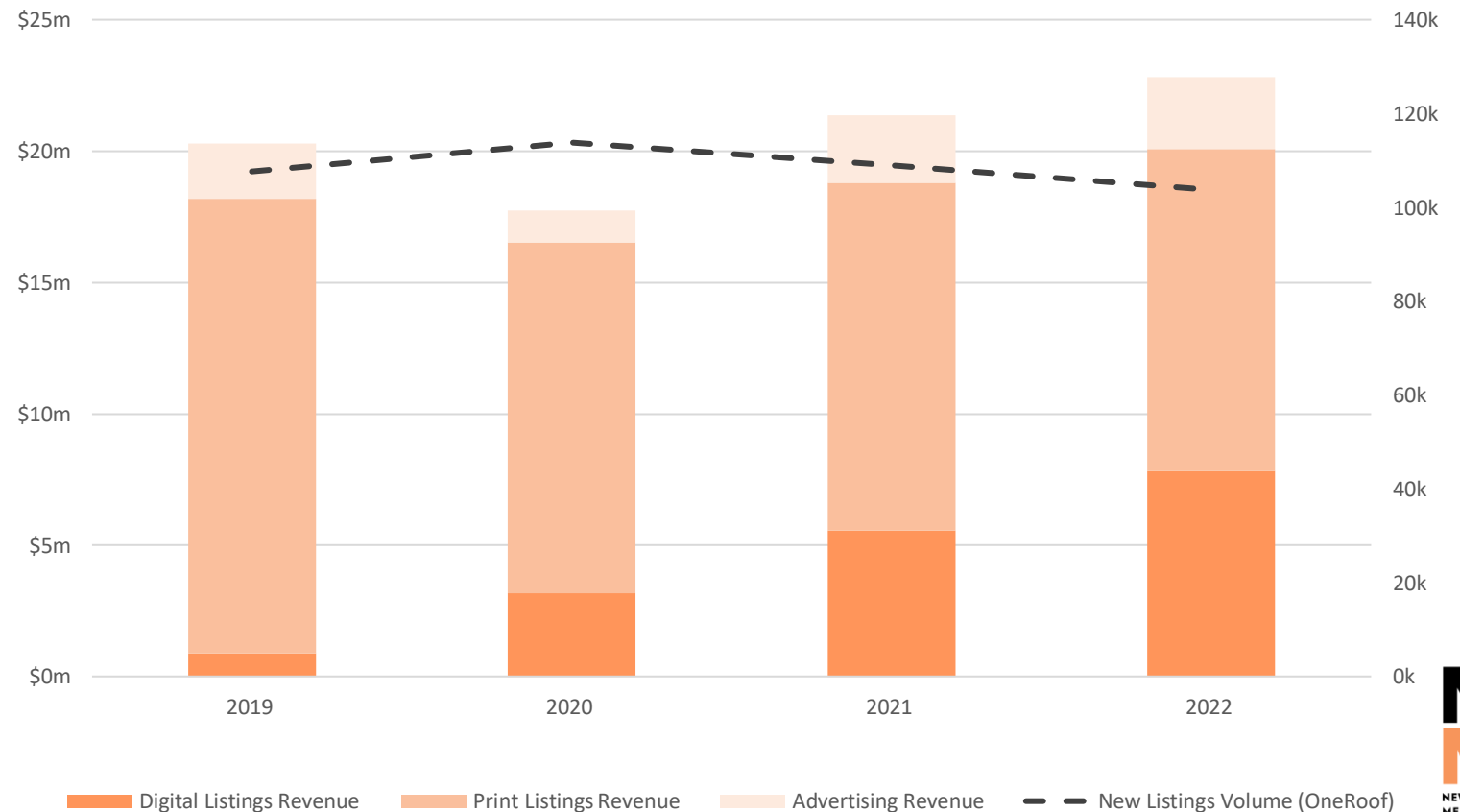
**Accelerate non-listings
portfolio**

Digital listings revenue continued to grow

This growth continued against the backdrop of a lower number of new listings coming to market

OneRoof Real Estate Revenue Mix and New Listings

- The property market witnessed a decline in new total listings coming to market in 2022
- Against this trend, digital listing and total OneRoof revenue improved year over year given unique multi-media approach



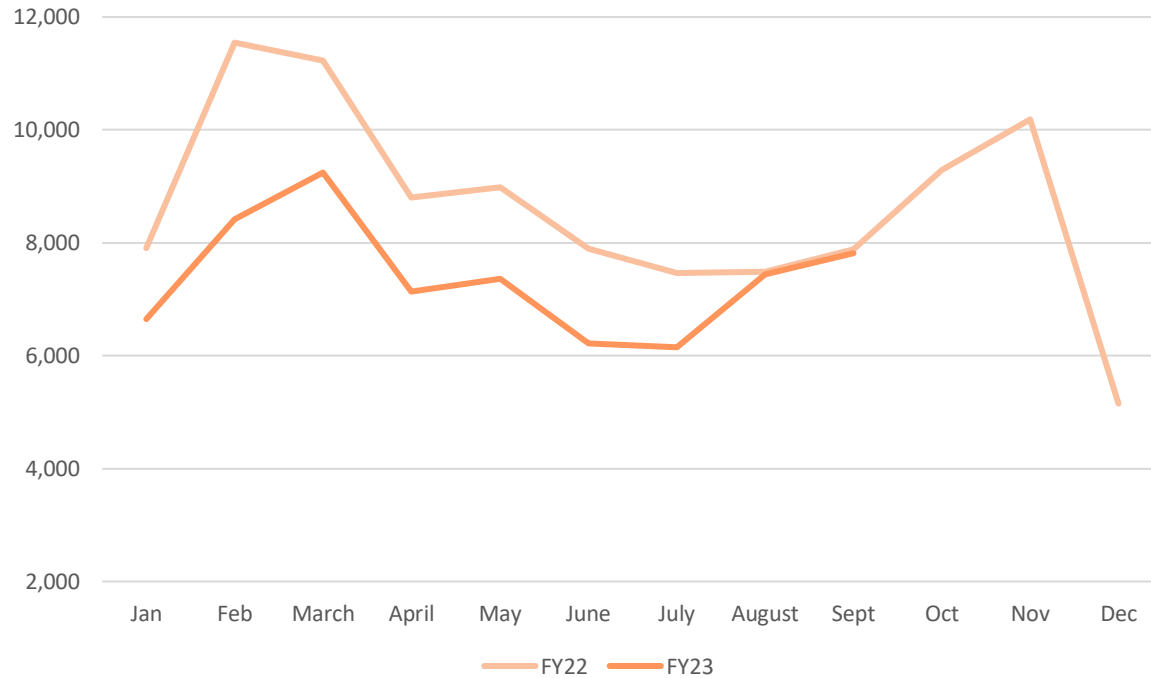
Residential new property listings have declined further in 2023

New properties coming to market have reduced over recent years. Large reductions seen in Auckland which was OneRoof's initial focus.

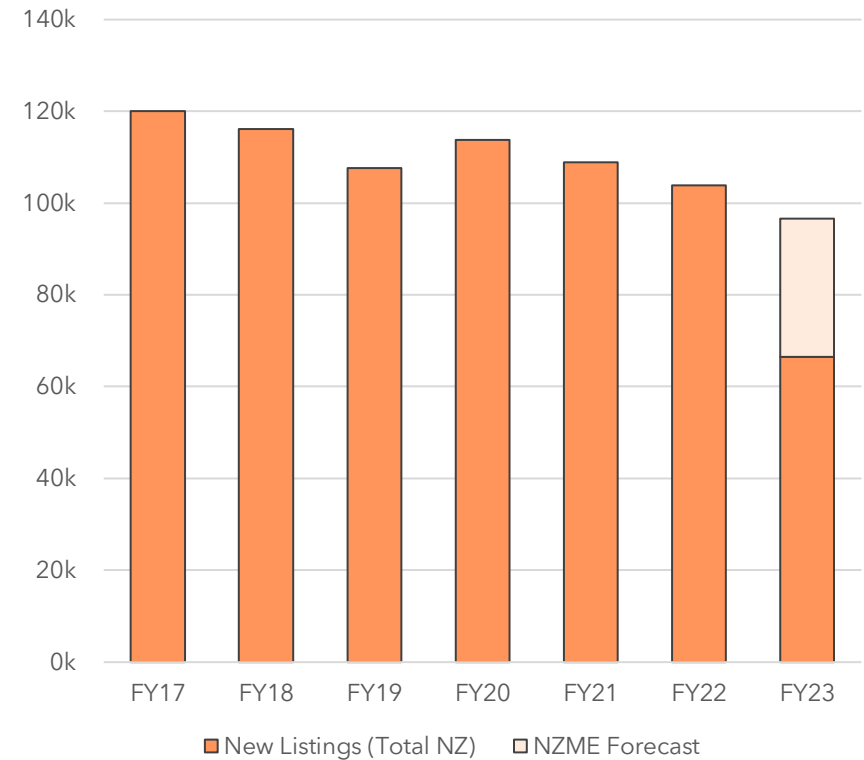
Annual New Listings	2018	2019	2020	2021	2022	Sep 22 YTD	Sep 23 YTD
Auckland (000s)	39.6	36.6	42.7	42.4	36.6	28.4	23.3
Rest of NZ (000s)	76.6	71.1	71.1	66.5	67.2	50.8	43.2
Total New Zealand (000s)	116.2	107.7	113.8	109.0	103.8	79.2	66.4
Auckland YoY %	(5.8%)	(7.7%)	16.8%	(0.7%)	(13.7%)	(5.0%)	(18.0%)
Rest of NZ YoY %	(1.7%)	(7.1%)	(0.1%)	(6.4%)	1.0%	7.5%	(15.1%)
Total New Zealand YoY %	(3.2%)	(7.3%)	5.7%	(4.3%)	(4.7%)	2.7%	(16.1%)
Auckland listings as % of total	34%	34%	38%	39%	35%	36%	35%

The decline in new listings has slowed in second half of 2023, creating further opportunity for growth

Monthly New Listings Total NZ (REINZ)



Monthly New Listings Total NZ (REINZ)



Recent commentary notes market improvements

ANZ property Focus - October 2023

"The Government's policy changes are likely to put upward pressure on house prices".

The Auckland housing market is picking up...

...and post-election policy changes will support the housing market

Kiwibank - First View - 16 October 2023

"The housing market stabilised much sooner than expected, partly because of the surge in migration. Over the year to August 2023, we welcomed over 152,000 migrants (a record high) but waved goodbye to over 42,000 kiwis (the most since 2012). The net gain of 110,200 is the largest on record. So far, strong net migration is helping to boost within the economy. The impact on housing and domestic spending has been relatively limited. But we still face a shortage of dwellings, at a time of a fast-growing population. Price gains are likely to continue".

New Zealand and Auckland house prices: Analyst CoreLogic says downturn is officially over



By [Ben Leahy](#)

1 Nov, 2023 05:00 AM © 4 mins to read

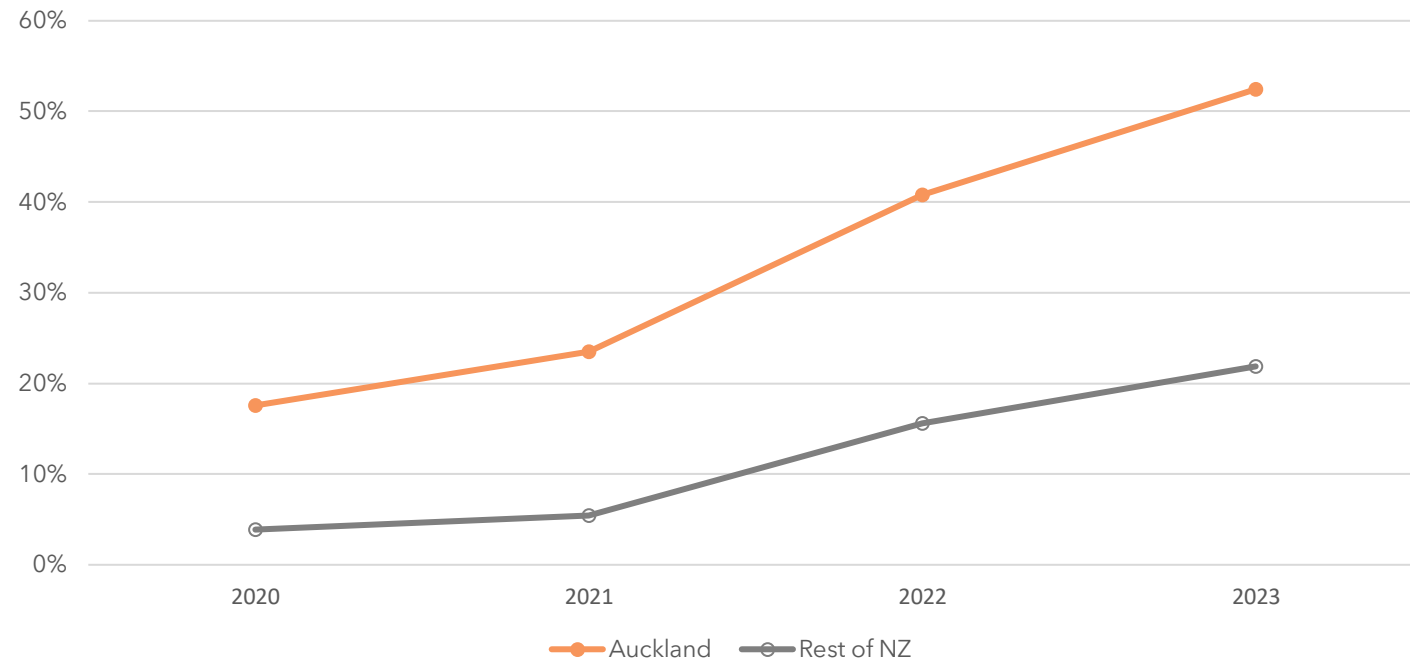
Save | Share

Residential listings monetisation is growing

Residential listings conversion has seen strong continuous growth, with further opportunity to increase nationally

- Auckland hit peak of 52% in September 2023
- Rest of NZ hit peak of 21% in September 2023

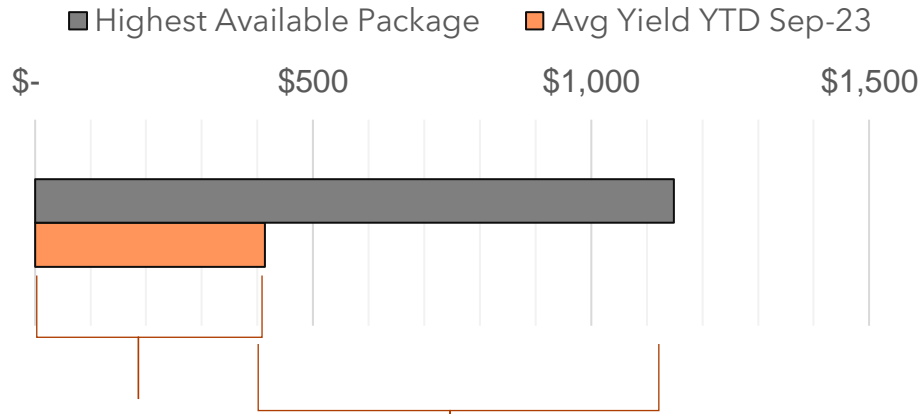
OneRoof Digital Residential for Sale Listings Upgrade % (Peaks)



Significant opportunity to grow listings revenue by upselling to OneRoof's higher packages

Auckland

(Package pricing excl. GST)

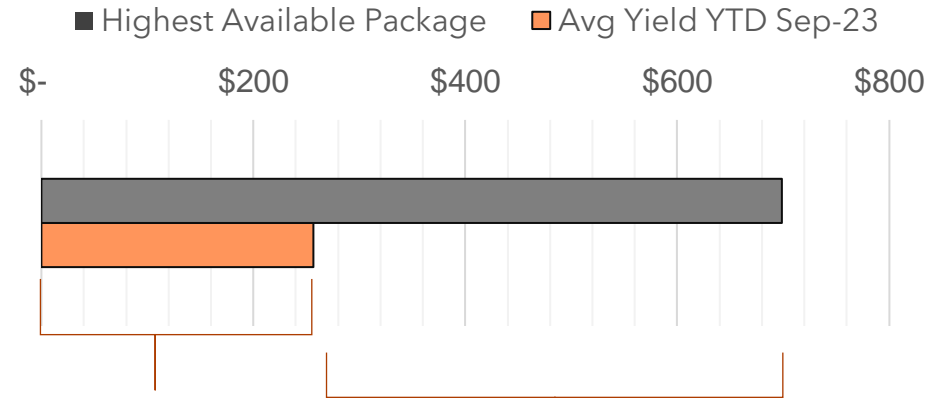


Currently delivering yield of 36% of highest available package price

Auckland has potential to increase ARPU by 178% by upselling to the highest premium upgrade package

Rest of NZ

(Package pricing excl. GST)



Currently delivering yield of 37% of highest available package price

Rest of NZ has potential to increase ARPU by 173% by upselling to highest premium upgrade packages

Significant opportunity to grow listings revenue with Agents

OneRoof - the preferred partner of the Real Estate industry



Create and transform National Sales force

- Optimise distribution of current NZME sales team, creating a dedicated OneRoof national sales force based on regional market sizes to ensure realisation of market potential, increase customer service levels, and align sales strategy execution



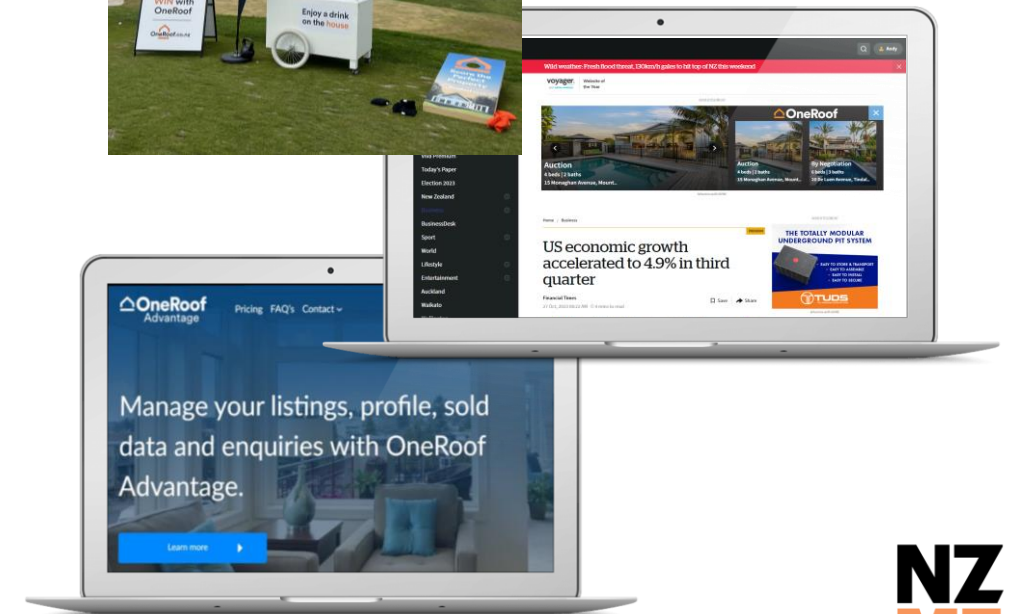
Enhance listing packages

- Reconfigure and simplify packages across all real estate and agent products, incentivising conversion to higher value packages
- Enhance Boost product options and performance



Strengthen Agent relationships and tools

- Launch of further Agent insights tools
- Control Panel (internal tool) rebuild to improve sales team efficiency
- Improve agent communications strategy, targeting and offerings
- Further utilise NZME assets to improve agent engagement
- Rebuild the Agent back end portal, OneRoof Advantage



Your essential property platform

There are three pillars to the OneRoof strategy



**Superior listings
experience and
performance**



Grow listings revenue



**Accelerate non-listings
portfolio**

Continue to grow non-listings revenue



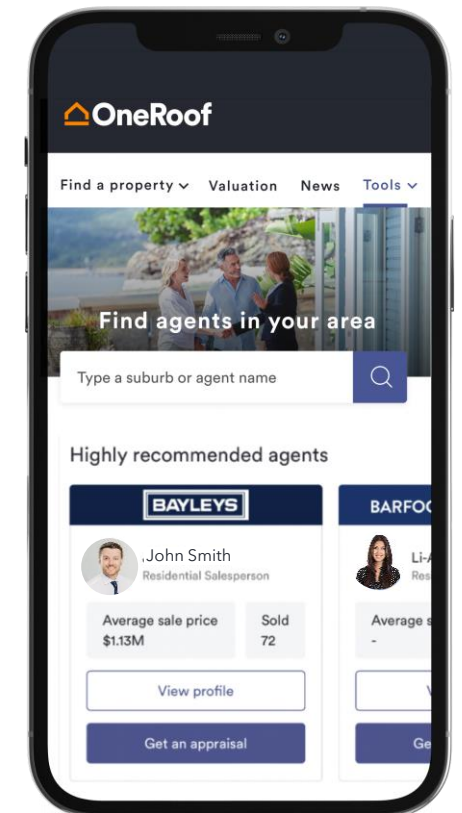
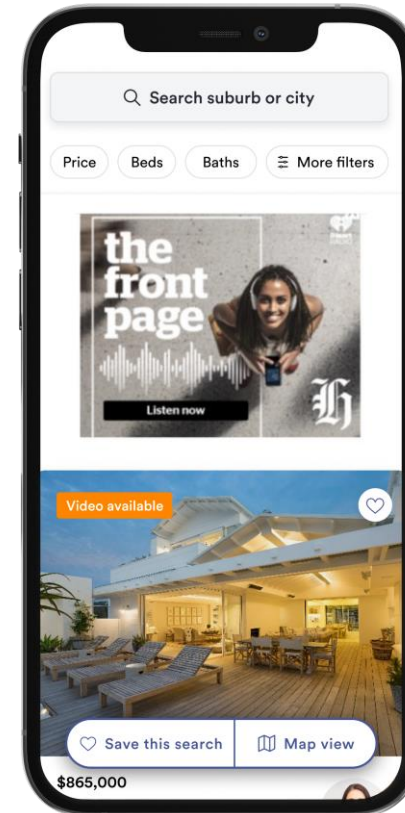
Partner for consumer solutions and services

- Finance partnership
- Expansion of home services integrations/widgets
- Partner to provide opportunities for assisting with property lifecycle



Monetise unique audience and data

- Additional high impact Ad units added
- Enhance agent lead generation tools
- Optimisation of existing advertising solutions, using NZME's data capabilities, to drive personalisation and better conversion for customers





Your essential property platform

Scorecard

METRIC	H1 2023 Actual	2026 Target
Engagement	Audience 518k Gap to #1 of 139k -	Reduce Audience Gap to #1 Increase listing enquiries by 100%
Listings Upgrade %	42.6% of Auckland 16.8% Rest of NZ	End of Year - 60% End of Year - 40%
Revenue	Digital 53% / Print 47%	Digital 78% / Print 22%
EBITDA Margin Target (pre NZ IFRS16)	(17%)	15-25%

Michael Boggs

CHIEF EXECUTIVE OFFICER



NZME can leverage its strength to deliver significant shareholder value creation

- **NZME strength**
 - NZME platforms reach 84% of the NZ population across a month¹
 - 40-50% market shares in audio and publishing businesses, with further growth identified
 - High value relationships with audience and customers across multiple platforms
 - Leading print business which delivers strong cashflows well into the future
- **Digital transformation well progressed with meaningful digital revenue²**
 - Digital revenues exceed \$100 million per annum or 29% of total revenue
 - Digital revenue growth of 19% CAGR (2019 - 2023)
- **High growth asset in OneRoof**
 - Consistently reducing the audience gap on the #1 player Trademe
 - The strategy plans for strong delivery of revenue and profitability growth
 - Key opportunity to realise higher value multiples for growth business
- **Strong balance sheet - exceptionally strong when comparing to local competitors**
 - Significant reduction in debt
 - Disciplined capital management
 - Dividends are delivering high yield returns

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 The New Zealand Herald  THE COUNTRY  The Northern Advocate  THE HITS  DRIVEN CAR GUIDE  ZM   travel

 OneRoof  WHANGANUI MIDWEEK  Coast  NewstalkZB  HOROWHENUA CHRONICLE  ROTORUA  Daily Post  VIVA

 Taupō & Tūrangi Herald  HERALD ON SUNDAY  GOLD GOLD SPORT  RESTAURANT HUB  HOME & LIFESTYLE SHOW  iHeartRADIO

 BusinessDesk.  RADIO HAURAKI  spy  reset  nzherald.co.nz  WHAT THE ACTUAL?!  canvas  Hawke's Bay TODAY

 Education Gazette  HC POST  HASTINGS Leader  Kāhu  ALTERNATIVE COMMENTARY COLLECTIVE  Weekend Herald  Waikato Herald

 radiowanaka  Bay of Plenty Times  Te Awamutu Courier  Whanganui Chronicle  Women's Lifestyle expo  ZB PLUS  NZME. PODCAST NETWORK

 Manawatū GUARDIAN  flava  BUSHTELEGRAPH  Kaitikati Advertiser  eat well  The Northland Age  Te Puke Times

 Kāpiti News  hokonui  CHB Mail  NAPIER Courier  Talanoa  TimeOut  nzheraldfocus  Stratford PRESS

**EVERYONE'S
HERE.**

**NZ
ME.**
NEW ZEALAND
MEDIA AND
ENTERTAINMENT