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ASX RELEASE

30 SEPTEMBER 2025

Southern Cross Media (SCA) and Seven West Media (SWM) Investor Presentation and Teleconference, 10:00am AEST, Tuesday 30 September 2025

Following Southern Cross Media Group Limited's (ASX: SXL) (SCA) announcement today - *Southern Cross Media (SCA) and Seven West Media (SWM) enter into Scheme Implementation Deed to create a leading Total TV and Audio platform*, a teleconference will be held for shareholders and the investment community at 10:00am today, Tuesday 30 September 2025.

Please see attached a copy of presentation materials to be delivered at the teleconference.

Participants who wish to dial in to the teleconference can join via the following link: https://s1.c-conf.com/diamondpass/10050576-lb3jw6.html

Approved for release by Sarah Tinsley, Company Secretary.

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies and the home of LiSTNR, as well as the Hit and Triple M networks. The LiSTNR digital audio app, offering free and compelling digital audio content including SCA's FM, AM, and DAB+ radio stations, live AFL, NRL, and international cricket coverage, over 50 music playlists, local news and over 800 podcast titles from leading Australian and global creators. With more than 2.2 million signed-in users, the LiSTNR digital audio sales network reaches an estimated eight million people each month. SCA owns 104 radio stations across FM, AM, and DAB+ radio under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations, with more than 9 million listeners across the Hit and Triple M networks nationally. www.sca.com.au

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Recommended combination of Seven West Media Limited and Southern Cross Media Group Limited

Creating a leading integrated Total TV, Audio and Digital platform

30 September 2025

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Summary Information
This presentation has been prepared by Seven West Media Limited ACN 053 480 845 ("**Seven**" or "**SWM**") and Southern Cross Media Group Limited ACN 116 024 536 ("**Southern Cross**" or "**SCA**"). It is a presentation of general information about Seven and Southern Cross current at the date of this presentation, which may be subject to change. The information is in a summary form and does not purport to be complete, comprehensive or to comprise of all the information which a securityholder or potential investor in Seven or Southern Cross may require in order to determine whether to deal in Seven or Southern Cross securities, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act 2001 (Cth) ("**Corporations Act**"). It is to be read in conjunction with each of Seven's and Southern Cross's other announcements released to the Australian Securities Exchange (available at www.asx.com.au).

Presentation of financial information
The data in this presentation is included for information purposes only and has not been audited or reviewed or subject to the same level of review by Seven or Southern Cross as the statutory accounts and so is merely provided for indicative purposes. Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented. The information contained in these pages may not necessarily be in statutory format.

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This presentation contains forward looking statements, including statements regarding the financial condition, results of operations and business of each of Seven and Southern Cross, and the implementation of each of Seven's and Southern Cross's strategy. Indications of, and guidance on, future earnings, financial position, management targets and performance are also forward-looking statements, as well as statements about market and industry trends, which are based on interpretations of current market conditions. The forward-looking statements reflect views and assumptions with respect to future events as of the date of this presentation. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of each of Seven and Southern Cross and each of its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, consultants, advisers and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. Forward-looking statements speak only as of the date of this presentation and there can be no assurance that actual outcomes will not differ materially. No guarantee, representation or warranty, express or implied, is made in this presentation, including as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this presentation. Except as required by applicable laws or regulations, each of Seven and Southern Cross do not undertake to publicly update or revise the forward-looking statements or other statements in this presentation, whether as a result of new information or future events or circumstances.

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Transaction summary

Seven West Media Limited (SWM) and Southern Cross Media Group Limited (SCA) have entered into a Scheme Implementation Deed, which will see SCA acquire all shares in SWM pursuant to an all-scrip merger

Highlights of the Combined Group	• SWM and SCA together announce a combination to establish an integrated media company with extensive scale and reach across metropolitan and regional Australia • Combines two highly complementary media businesses with strong positions in the Australian advertising market across their free-to-air TV, streaming, audio, digital and publishing assets
Structure	• All-scrip combination whereby SWM shareholders and SCA shareholders will own 49.9% and 50.1% of combined business upon completion, respectively — SWM shareholders will receive 0.1552 shares in SCA (ASX:SXL) for each SWM share held — The Transaction will be implemented by way of a SWM Scheme of Arrangement under which SCA will acquire all outstanding shares in SWM
Board and Management	• The combined business will benefit from a highly experienced Board and senior executive team — In addition to Jeff Howard as Managing Director and CEO, the combined Board will be balanced, initially comprising four representatives from the SWM Board (Kerry Stokes AC, Teresa Dyson, Michael Malone and Ryan Stokes AO) and three representatives from the SCA Board (Heith Mackay-Cruise, Marina Go and Ido Leffler) — Kerry Stokes AC is a Nominee of SGH Limited and will become Chair of the Board until end-February 2026 when he will retire from the Board; — Heith Mackay-Cruise is a Nominee of SCA and will become Chair of the Board from end-February 2026; — Ido Leffler has indicated his intention to continue on the combined Board through the acquisition and retire from the Board 30 June 2026; and — John Kelly will become the Group Managing Director, Audio of the combined group
Key approvals and timing	• The Scheme Implementation Deed (SID) is subject to customary conditions and regulatory approvals for a transaction of this kind (including ACMA, ACCC and ASX approvals), and the approval of SWM shareholders: — SWM shareholders will need to approve the Scheme, with at least 75% of votes cast and more than 50% of shareholders present in favour of the transaction
Board and shareholder support	• The Transaction is unanimously recommended by the Board of SWM[1] • SGH Limited has indicated it intends to vote all its 40.2% shareholding in SWM in favour of the Proposed Transaction[1]

Notes: (1) In the absence of a superior proposal and subject to an independent expert concluding that the Proposed Transaction is, and continues to be until the Second Court Date, in the best interests of SWM's shareholders

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Transaction highlights

Combining these two diversified media businesses creates a leading integrated Total TV, Audio and Digital platform – strongly positioned to attract and grow high value audiences, deliver revenue and earnings growth, unlocking significant shareholder value

1. **Creating a leading integrated multi-media platform**
   … delivering world-class content to national and local audiences through the combined power of linear and digital media channels (free-to-air TV, streaming, audio, digital and publishing)
2. **Attracting and growing high value audiences**
   … combining platforms to create an integrated company with extensive reach
3. **Leveraging attractive digital, video, audio and publishing content across the combined platforms**
   … benefitting from a cohesive strategy that combines and leverages news, sport and entertainment under a single streamlined offering
4. **Creating a seamless and scalable solution for advertisers and agencies**
   … connecting high value audiences across all mediums to significantly improve campaign targeting, reach and efficiency
5. **Harnessing the power of combined data and insights**
   … driving cross promotion and accelerating growth in audiences and revenue
6. **Delivering operational and financial strength**
   … supporting the funding of organic and inorganic growth and capital management initiatives
7. **Realising $25m-$30m of cost synergies**
   … unlocking further cross-platform revenue synergies to deliver future upside
8. **Improving market scale, financial profile, free float, liquidity and investor relevance**
   … aligning with both SWM and SCA's stated strategic position of being in support of media consolidation in Australia

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Overview of the combined group

The transaction involves the combination of two highly complementary media businesses with leading free-to-air TV, streaming, audio, digital and publishing assets across metropolitan and regional advertising markets

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	7 West Media	SCA
Brands	*Broadcast*: 7, 7two, 7bravo, 7mate, 7flix *Digital*: 7+, 7NEWS, The West Australian, perthnow, THE NIGHTLY	HIT, TRIPLE M, LISTNR
Metro	✓	✓
Regional	✓	✓
Digital	✓	✓
Streaming	✓	✓
TV[1]	✓	
Podcast	✓	✓
Publishing	✓	

Notes: (1) SCA had operated in the regional television business for a long period of time, having only recently sold its regional television business to Network 10 and Seven earlier this year

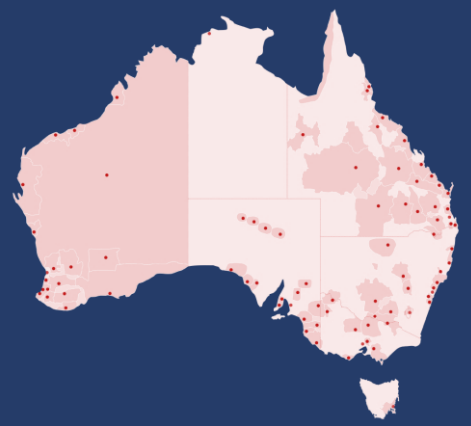
Home of Australian content across all platforms

Nationwide TV coverage: 7, 7two, 7mate, 7bravo, 7flix

Metro audio coverage: HIT, TRIPLE M

Live and On demand: 7+, LISTNR

Regional audio coverage



Integrating premium media assets to drive high value audience growth

Integrating audio, video, and free on-demand content to enhance audience reach and advertising scale

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Combined business will become a leading Australian owned media company providing Australian content to the Australian Audiences That Matter across TV, Audio and Digital platforms

Collaboration potential

One-stop shop for advertisers	Attractive offering to advertisers to reach high value audiences across multiple formats
Turbo-charge digital	Accelerate digital audience growth within an attractive, fast-growing market
Leveraging data	Complementary data and insights to drive audience acquisition and retention
Cross-platform promotion	Utilising talent to market and promote key entertainment content, including tentpoles, podcasts and VOD library
News and sports coverage	Leveraging strength of talent and both national and regional coverage to drive audience and revenue opportunities

Example complementary programs

Combined Group will service major market segments across both video and audio

Sports

Cricket + AFL + Triple M ROCKS CRICKET + Triple M ROCKS FOOTY

News

7NEWS + 7NEWS.com.au + Triple M + HIT

Entertainment

Cross-platform promotion

Triple M

HIT

Digital combination

The combined digital platform will offer best-in-class free audio and visual content

7+ + LiSTNR

- Audience cross over allowing cross promotion of content and advertising
- Use of AI in LiSTNR and 7+ to leverage data
- Scaled provider of cross platform content allowing for key talent attraction and retention

Building on strong broadcast audiences to drive digital growth

Leveraging existing market position across audiences that matter to cross-promote uptake of live and on demand content on digital platforms

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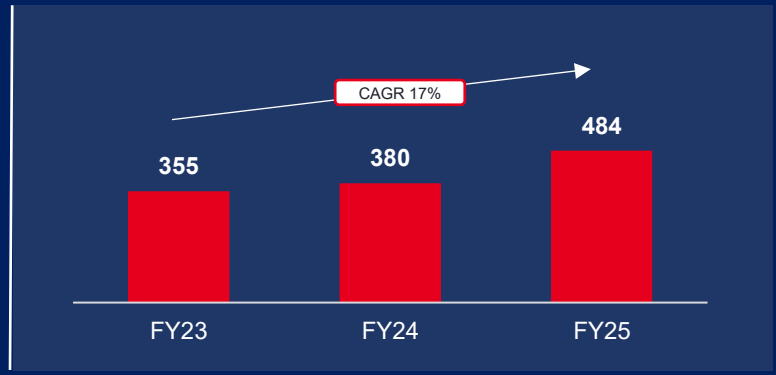
Strong market position across key audiences[1]

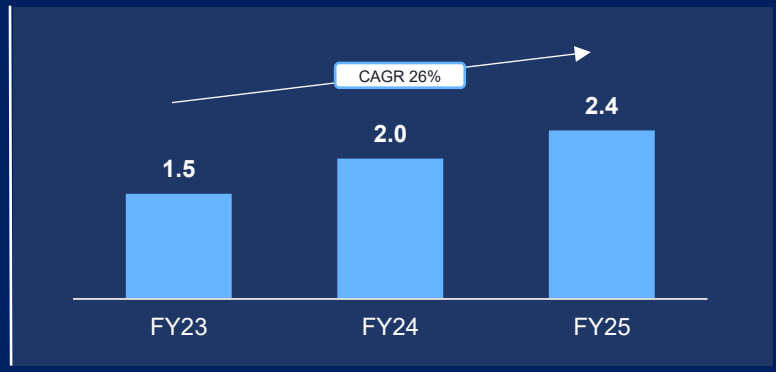
7Plus	• 1.4m new user registrations in FY25 (40% growth) • 2.6m registered users watched AFL and Cricket in FY25
7 Network	• 7NEWS' 6pm bulletins reach > 2m people every day • 7Sport - AFL #1 national sport reaches >3.7m per week
Metro radio	• SCA outperforms with the metro 25-54 year old audience
Regional radio	• SCA is a leader in regional commercial radio connecting advertisers to 121 stations in 66 markets

Digital audience continues to grow

Daily active users ('000)



Signed up users (m)



Notes: (1) As at Jun-25

Cost synergies

The combination is expected to deliver $25m-$30m of annualised cost synergies within 18-24 months post deal completion. In addition, further work continues to examine potential revenue synergy quantification

Rationalisation of duplicated costs	• Reduction in costs from duplicated spend including listing costs, back office and corporate services
Economies of scale benefits	• The combined business will benefit from improved unit economics through pooled volume and services
Business improvements across broadcasting and operations	• Improvements and efficiencies in systems and processes
Consolidation of property footprint	• Combining 20+ duplicative locations will generate further cost saving for the business

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Proposed transaction timeline

The proposed timeline is set out below, however remains subject to change

30 September 2025	Transaction announcement
September / October 2025	Prepare documentation
November / December 2025	Scheme Booklet and Notice of Meeting sent to SWM shareholders

Scheme meeting and implementation date subject to regulatory approval. Scheme meeting expected no later than Q1 CY2026

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Transaction benefits each shareholder base

The combination will deliver significant benefits to both set of shareholders

Exposure to an enhanced business profile, with greater scale, diversity of earnings and growth opportunities	✓	✓
Benefit from $25m - $30m of cost synergies, with further upside from potential revenue initiatives	✓	✓
Leadership from a combination of two expert management teams and Boards, with a clear vision to create a leading media platform across the country	✓	✓
Greater trading liquidity, with a broader shareholder register and a combined day 1 market cap of $417m[1]	✓	✓

Notes: (1) Based on last close of $0.140 and $0.840 per share for SWM and SCA respectively, as at 29 September 2025

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Appendix

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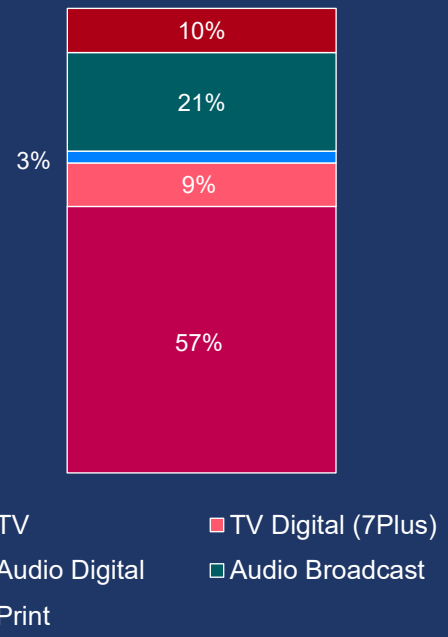
Overview of the combined Group's financials

Creating a diversified revenue base with exposure to the high growth and profitable 7plus and LiSTNR digital platforms

FY25A pro forma Merged Group, excluding synergies	7	SCA	MergeCo[1]
Market capitalisation[2]	215	202	417
Net debt ($ million)[3]	287	67	354
Enterprise value ($ million)	502	269	771
Revenue ($ million)	1,354	422	1,777
EBITDA[4] ($ million)	159	71	230
EBIT[4] ($ million)	116	41	157
MergeCo equity ownership (%)	49.9%	50.1%	-

MergeCo Revenue mix (FY25A, %)



Notes: (1) Prior to any synergies or transaction costs or potential re-rate; (2) Based on last close of $0.140 and $0.840 per share for SWM and SCA respectively, as at 29 September 2025; (3) Excludes lease liabilities; (4) Underlying figures, post-AASB16

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