



oOh!media Limited  
ABN 69 602 195 380

22 August 2022

## ASX Release

### HALF YEAR RESULTS PRESENTATION

oOh!media Limited (ASX:OML) (oOh!) in accordance with ASX Listing Rules attaches the 2022 Half Year presentation.

This announcement has been authorised for release to the ASX by the Chief Executive Officer.

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#### About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of more than 37,000 digital and static asset locations includes roadsides, retail centres, airports, train stations, bus stops, office towers, cafes, bars and universities.

Listed on the ASX, oOh! employs around 800 people across Australia and New Zealand and had revenues of \$504 million in 2021. It also owns the Cactus printing business.

The Company invests heavily in technology and is pioneering the use of sophisticated data techniques that enable clients to maximise their media spend through unrivalled and accurate audience targeting. Find out more at [oohmedia.com.au](http://oohmedia.com.au)

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# 1H 2022 Results

22 August 2022

# Agenda

*Presenters:*

**Cathy O'Connor (CEO) and Chris Roberts (CFO)**

- 1H 2022 Highlights
- Financial results
- Delivering on growth strategy
- Outlook and wrap up
- Questions

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# 1H 2022 Highlights



# 1H 2022 Highlights

## Strong return to revenue growth and positive earnings leverage

- Revenues of \$276.1m (up \$26.0m or 10% on the pcp) with Road, Retail and Street Furniture above 2019 (pre-COVID) for 1H, continuing the momentum from Q4 2021
- Adjusted Underlying EBITDA<sup>1</sup> of \$51.5m, increasing by \$19.8m (+62%), and Adjusted NPAT of \$20.4m, an increase of \$18.1m, with the business exhibiting strong operating leverage

## Focus on delivering future growth to Out Of Home and oOh!

- Structural growth of OOH continuing with increased use of digital: driven by Move 1.5, better use of creative content, and programmatic
- Ongoing digitisation of assets and strong capex pipeline into 2H 2022 and 2023
- Q3 2022 pacing at +37% versus lock down impacted pcp and at 98% of same time in 2019

## Balance sheet strength and capital management

- Debt finance facility extended to 2026
- Interim dividend of 1.5 cents per share (fully franked)
- On-market share buyback of up to 10% of share capital, circa \$75m

1. Adjusted underlying EBITDA has been previously described as underlying EBITDA pre AASB16 and reflects a better representation of the economics of the business



# 1H 2022 Key Financials

A resilient business model delivering operating leverage

KEY PERFORMANCE METRICS		STATUTORY METRICS	
<b>Revenue</b> \$276.1m	▲ 10%	<b>Gross Profit</b> \$198.8m	▲ 10%
<b>Adjusted Gross Margin<sup>1</sup></b> 44.8%	▲ 2.6 pts	<b>Opex</b> \$67.0m	▼ 2%
<b>Adjusted Underlying EBITDA<sup>1</sup></b> \$51.5m	▲ 62%	<b>EBITDA</b> \$131.8m	▲ 17%
<b>Adjusted NPAT<sup>1</sup></b> \$20.4m	▲ 810%	<b>NPAT</b> \$6.1m	▲ 166%
<b>Free Cash Flow<sup>2</sup></b> \$31.7m	▲ 61%	<b>EPS</b> 1.0 cents	▲ 165%
<b>Gearing<sup>3</sup></b> 0.4X	▼ 0.4X	<b>Dividend</b> 1.5c interim	N/A

- Adjusted measures have been provided for understanding underlying earnings and cash flow expectations. These measures reflect adjustments to statutory financial performance measures for the impact of AASB 16 and non-operating items including acquisition/integration - related expenses. Detailed further on slides 8 and 9
- Free Cash Flow = operating cash flow less capital expenditure
- Gearing is calculated as Net Debt at balance date divided by Adjusted Underlying EBITDA for the preceding 12 months. The change is calculated from balance date as at 31 December 2021



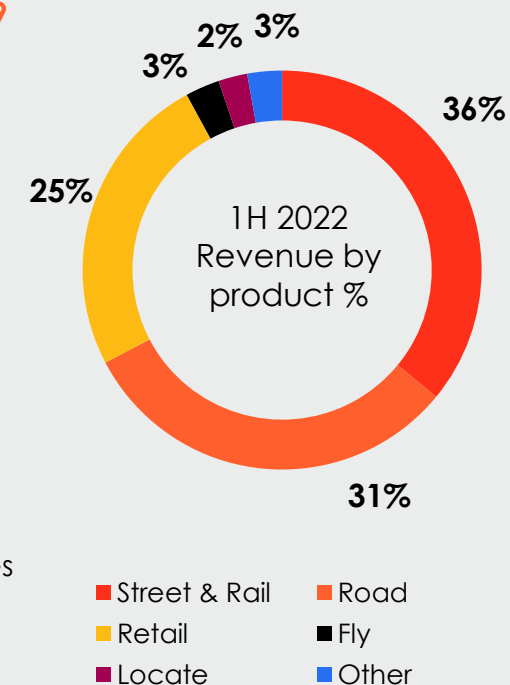
# 1H 2022 Revenue above pre COVID-19 levels in key formats

Double digit revenue growth led by audience return and advertiser demand for broadcast formats

Formats <sup>1</sup>	1H 2022 (\$m)	1H 2021 (\$m)	1H Change % vs pcp	Q1 Change % vs pcp	Q2 Change % vs pcp
Street & Rail	96.1	91.9	5%	18%	(6%)
Road	92.0	78.6	17%	23%	12%
Retail	63.1	57.3	10%	4%	16%
Fly	12.2	6.7	83%	103%	68%
Locate	9.0	7.5	19%	36%	7%
Other <sup>3</sup>	3.7	8.1	-54%	(24%)	(74%)
<b>Total Revenue</b>	<b>276.1</b>	<b>250.1</b>	<b>10%</b>	<b>18%</b>	<b>4%</b>

Differences in balances due to rounding

- +10% revenue growth led by broadcast formats, with Road, Retail and Street outperforming 1H 2019
- Revenues grew for all formats throughout the half, Q2 adversely impacted by Federal Election
- Excluding Sydney Trains and Junkee, revenues grew by 15% on the pcp
- Road continued to be the best performing category – exceeding 2019 by 36%
- Street & Rail<sup>1</sup> experienced strong growth after excluding impact of Sydney Trains from 1H 2021 (revenue growth would have been 12% vs pcp), with Street performing above pre-COVID levels
- Retail exhibiting growth throughout 1H 2022 led by audience, and returning to 2019 levels
- Fly showing month on month revenue growth as airlines increase capacity and passenger audiences return
- Locate (largely consisting of office) continued to be impacted through lower audience numbers in Sydney and Melbourne CBDs
- Out Of Home Market share of 43%<sup>2</sup> in ANZ



1. Format construct: Street & Rail (previously named "Commuter") includes Street Furniture in Australia and New Zealand, and Rail in Australia. Retail includes Australia and New Zealand. Locate predominantly consists of Office tower advertising.

2. Market share calculation = [oOh! reported revenues – Other] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other].

3. Other consists of Cactus and Junkee. Junkee Media was divested in December 2021

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# Financial Results

Currency Exchange

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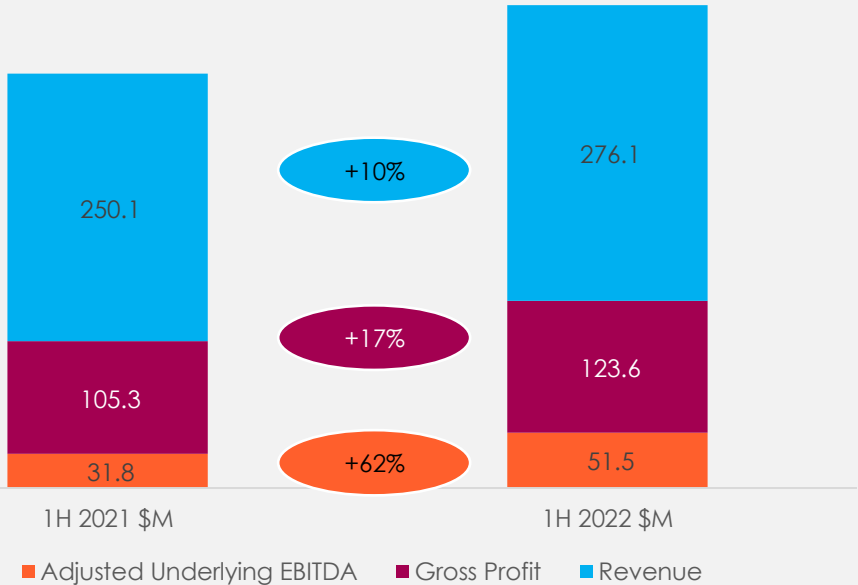
Sanitation Station



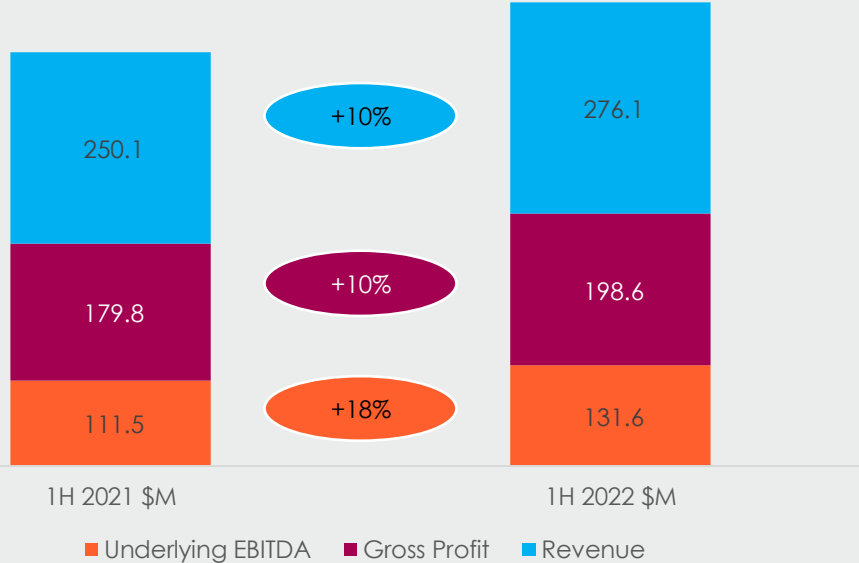
# Adjusted vs Statutory Results

Adjusted vs Statutory – underlying economic growth significantly stronger than statutory result

Adjusted Financials



Reported Financials



Adjusted measures have been provided for understanding underlying earnings and cash flow expectations. A reconciliation has been provided in slide 33

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# Revenue growth leverage delivering strong earnings uplift

ADJUSTED P&L <sup>1</sup>	1H 2022 (\$m)	1H 2021 (\$m)	Change (\$m)
Revenue	276.1	250.1	26.0
Cost of media sites and production	(152.5)	(144.7)	(7.8)
<b>Gross profit</b>	<b>123.6</b>	<b>105.3</b>	<b>18.2</b>
Gross profit margin (%)	44.8%	42.1%	(2.6 ppts)
Total operating expenditure	(72.0)	(73.5)	1.5
<b>Underlying EBITDA</b>	<b>51.5</b>	<b>31.8</b>	<b>19.8</b>
Underlying EBITDA margin (%)	18.7%	12.7%	6.0 ppts
Non-operating items	-	1.4	(1.4)
<b>EBITDA</b>	<b>51.5</b>	<b>33.2</b>	<b>18.4</b>
EBITDA margin (%)	18.7%	13.3%	5.4 ppts
Depreciation and amortisation	(28.3)	(33.1)	4.8
<b>EBIT</b>	<b>23.3</b>	<b>0.1</b>	<b>23.2</b>
Net finance costs	(3.2)	(6.7)	3.6
<b>Profit before tax</b>	<b>20.1</b>	<b>(6.7)</b>	<b>26.8</b>
Income tax expense	(6.2)	2.6	(8.8)
<b>NPAT before amortisation of acquired intangibles</b>	<b>13.9</b>	<b>(4.1)</b>	<b>18.0</b>
<b>NPAT<sup>2</sup></b>	<b>20.4</b>	<b>2.2</b>	<b>18.1</b>

Differences in balances due to rounding

- Increase in revenue coupled with strong operating leverage delivered a 62% growth in adjusted underlying EBITDA and 810% growth in adjusted NPAT on the pcp
- Gross profit margin improved to 44.8% from 42.1% with the largest individual contributors being the mix shift to Road and the loss of the lower margin Sydney Trains contract. Rent abatements are addressed in slide 10
- Opex were lower primarily due to the disposal of Junkee Media – generating \$2.5m in opex savings. Further details are provided in Slide 30
- Adjusted Underlying EBITDA increased by \$19.8m or 62%, demonstrating the strong operating leverage of oOh!'s business model
- Depreciation and amortisation was \$4.8m lower due partly to a one-off adjustment to make good provision (\$1.2m) resulting in lower depreciation expense. The remaining variance is due to the loss of Sydney Trains assets and end of life of several large assets
- Net finance costs decreased by \$3.6m due to lower average net debt, lower interest rates due to lower gearing, and hedge losses in the pcp versus hedge gains in the current period

1. Adjusted underlying EBITDA (earnings before interest, taxes, depreciation and amortisation) excluding any other income components recognised in accordance with AASB 16, and non-operating items. Adjusted EBITDA includes non-operating items. Fixed rent obligations for the period under the Group's commercial leases are included in Adjusted Underlying EBITDA and Adjusted EBITDA. The Group believes that these measures are a better representation of the underlying economics of the business and reflective of its ability to generate cash flows. oOh! believes that most analysts and shareholders analyse the Group on this basis.

2. Adjusted NPAT is statutory NPAT excluding the depreciation, finance charges and any other income components of AASB 16, and non-operating items. Fixed rent obligations for the period under our commercial leases is included in adjusted NPAT. Adjusted NPAT also excludes the tax effected amortisation expense on acquired intangibles which do not have a cash replacement cost. The Group believes that this is a better representation of the underlying economics of the business and reflective of its ability to generate cash flows. The Group's dividend policy is 40-60% of Adjusted NPAT.

3. ppts refers to percentage points

# Strong double digit NPAT and EBITDA uplift

REPORTED P&L	1H 2022 (\$m)	1H 2021 (\$m)	Change (\$m)
Revenue	276.1	250.1	26.0
Cost of media sites and production	(77.5)	(70.2)	(7.3)
<b>Gross profit</b>	<b>198.6</b>	<b>179.8</b>	<b>18.8</b>
Gross profit margin (%)	71.9%	71.9%	(0.0 ppts)
Total operating expenditure <sup>2</sup>	(67.0)	(68.3)	1.3
<b>Underlying EBITDA</b>	<b>131.6</b>	<b>111.5</b>	<b>20.1</b>
Underlying EBITDA margin (%)	47.7%	44.6%	3.1 ppts
Other income & non-operating items	0.2	1.5	(1.3)
<b>EBITDA</b>	<b>131.8</b>	<b>113.1</b>	<b>18.7</b>
EBITDA margin (%)	47.7%	45.2%	2.5 ppts
Depreciation and amortisation	(102.5)	(103.0)	0.4
<b>EBIT</b>	<b>29.2</b>	<b>10.1</b>	<b>19.1</b>
Net finance costs	(20.3)	(24.3)	4.0
<b>Profit before tax</b>	<b>8.9</b>	<b>(14.2)</b>	<b>23.1</b>
Income tax expense	(2.8)	4.9	(7.7)
<b>NPAT</b>	<b>6.1</b>	<b>(9.3)</b>	<b>15.4</b>

Differences in balances due to rounding

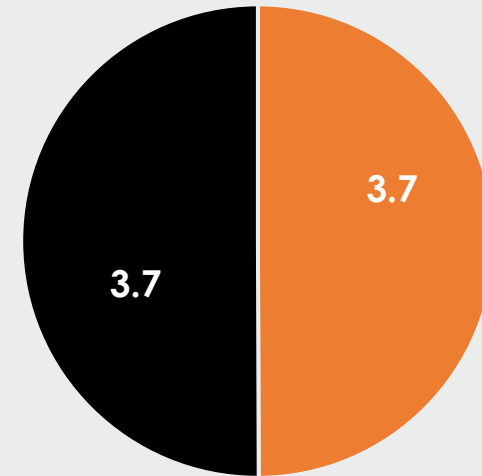
- NPAT grew 166% on the pcip, following an increase in revenue coupled with strong operating leverage, delivering 17% growth in EBITDA
- NPAT grew \$5.6m on 1H 2019
- Gross profit increased by \$18.8m or 10% on the pcip
- EBITDA increased by \$18.7m and EBITDA margin improved by 2.5ppts to 47.7%
- Net finance costs decreased by \$4.0m

1. ppts refers to percentage points  
2. Excludes depreciation and amortisation

# Rent abatements – 1H 2022

Abatements – quantum and timing will be influenced by conditions<sup>1</sup>

\$7.3m<sup>2</sup> in net rent abatements received by format



■ Rail ■ Fly

- All 1H 2022 net rent abatements were in the audience and revenue impacted Airport and Rail environments
- 1H 2022 abatements of \$7m vs \$19m in 1H 2021, due to exit of Sydney Trains contract and improved audience and revenue performance relative to the prior first half
- Reduced rents vs a pre-COVID revenue base will continue in the airport and Melbourne train network environments while audiences and relevant media revenues remain below pre FY 2019 levels
- FY 2023 abatements are not expected to be material

1. For example, the quantum of an abatement in relation to a particular contract will be calculated with reference to both the audience in a particular environment and the media revenues written in that environment / Out Of Home revenues in totality for the measured period. The actual audience and Out Of Home media revenues vs 2019 will then be translated to a grid which sets out the fixed rent and or revenue share payable. The extent to which a particular abatement clause is valid varies contract by contract and can expire either as a function of time or if a government(s) declares the COVID pandemic formally over

2. Statutory gross rent abatements reflected in the accounts is \$10.8m accounted for under the practical expedient granted under the amendment to AASB16 for COVID-19 Related Rent Concessions. See Note 6 to the Financial Statements. The difference of \$3.5m represents substituted variable rent to arrive at net rent abatements of \$7.3m.

# Growing earnings generating strong operating and free cash flows

Cash flows <sup>1</sup>	1H 2022 (\$m)	1H 2021 (\$m)	Change (\$m)
Adjusted EBITDA	51.5	33.2	18.4
Net change in working capital and non-cash items	0.5	2.8	(2.3)
Interest and tax paid	(12.1)	(8.2)	(3.9)
<b>Net cash from operating activities</b>	<b>39.9</b>	<b>27.7</b>	<b>12.2</b>
Capital expenditure	(8.6)	(8.1)	(0.5)
Proceeds from disposal of PP&E / Other	0.5	0.1	0.4
<b>Net cash flow before financing / free cash flow</b>	<b>31.7</b>	<b>19.7</b>	<b>12.1</b>
<b>Operating cash flow / Adjusted EBITDA</b>	<b>77.4%</b>	<b>83.5%</b>	<b>(6.1 pts)</b>

Differences in balances due to rounding

- **Free cash inflows of \$31.7m, with operating cash flows 77% of EBITDA**
- Stronger EBITDA compared to the pcp resulting in an increase in cash from operating activities
- 1H 2021 cash flow benefitted from short term incentives that were paid in shares rather than cash, offset by \$9m of net deferred rent payments relating to expense recognised in FY 2020
- Increase in tax payments in line with increase in earnings in New Zealand, with resumption of income tax payments in Australia following lodgement of 2021 tax return
- Modest increase in capital expenditure of \$0.5m to \$8.6m. Investment activity in 2022 continues to be impacted by tender and lease renewal delays and COVID-19 related supply restrictions. These conditions are expected to ease and oOh! is projecting full year capex to be in the range of \$25-35m

# Interim dividend reinstated and buyback program announced

Balance sheet <sup>1</sup>	30 Jun 2022 (\$m)	31 Dec 2021 (\$m)	Change (\$m)
Cash and cash equivalents	63.9	60.0	3.9
Trade and other receivables	94.6	99.8	(5.2)
Other assets	20.6	32.0	(11.4)
Property, plant and equipment	156.4	169.4	(13.0)
Right of use assets	720.9	723.9	(3.0)
Intangible assets and goodwill	754.4	767.3	(12.9)
<b>Total assets</b>	<b>1,810.8</b>	<b>1,852.5</b>	<b>(41.7)</b>
Trade payables	47.3	50.1	(2.8)
Other liabilities	38.1	47.9	(9.9)
Loans and borrowings	103.7	123.6	(19.9)
Lease liabilities	815.3	828.2	(12.9)
<b>Total liabilities</b>	<b>1,004.3</b>	<b>1,049.8</b>	<b>(45.5)</b>
<b>Net assets</b>	<b>806.5</b>	<b>802.6</b>	<b>3.8</b>
Gross debt	103.7	123.6	(19.9)
Net debt	39.8	63.5	(23.8)
<b>Net debt / Adjusted Underlying EBITDA</b>	<b>0.4x</b>	<b>0.8x</b>	<b>(0.4x)</b>

Differences in balances due to rounding

- **Strong cash generation from improved earnings and lower capex versus long term levels have further reduced net debt by 37% and gearing to 0.4x**
- **Gearing of 0.4x Net Debt / Adjusted Underlying EBITDA**
- Debt refinanced during 1H 2022 with tenor extended to June 2026<sup>2</sup>
- Debt hedged against adverse interest rate movements by \$150m in hedges to October 2025 (taken out in 2018)
- The business target is to maintain gearing not exceeding 1.0X in the short term
- A 1.5c interim fully franked 1H 22 dividend declared payable on 22 September 2022
- The Board has announced an on-market buyback program of up to 10% of issued share capital, circa \$75m

1. Represents key balance sheet items only

2. Total available facilities of \$350m before accounting for drawn debt of \$104m and \$34m in bank guarantees

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# Delivering on growth pillars



# Focus of oOh!media – growth strategy

## Grow Revenues

- Lead the industry in growing the Out Of Home sector
- Continue investing in the largest Digital Out of Home footprint
- Drive better use of digital Out Of Home through MOVE 1.5
- Rate and occupancy management focus
- SME customer segment
- Programmatic revenues

## Expand Margins

- Continued disciplined rent structures
- Investing in growth areas balanced with targeting a more efficient structure / operating framework

## Increase ROI

- Revenue growth coupled with expanding margins driving free cash flow
- Capex targeted at revenue growth opportunities
- Assess and implement capital management options





## Grow revenues

# Lead Out Of Home market growth

- Structural growth of OOH returning and growing to 11.6% of all agency media revenue over the half. OOH took 14.1% of all agency revenue growth<sup>1</sup>
- Launch of 378 new digital sites, including 11 new Road digitals and 21 new and upgraded Retail centres
- Launch of MOVE 1.5 in Jan-22, with metrics clearly showing the strongest ROI results from blending digital and classic formats, a strength of oOh!'s extensive network
- Active focus on rate and occupancy. Digital occupancy up in 2022 v 2019 in line with industry transition to digital advertising and rate improvement over H1 2022
- Increase in resourcing in the Direct sales team, and new forms of customer acquisition currently under trial
- Programmatic revenues grew from 0.5% of revenues in Q1 2022 to 1.2% in Q2 2022 off limited inventory across road and street furniture

# Expanding operating margins

- Disciplined in committing to contracts that are desired and willingness to walk away from expired or new contracts that don't meet targeted criteria
- Consolidated commercial teams now under a single executive leader and continued reprioritisation of resources to growth areas
- No net increase in underlying headcount after excluding the impact of the Junkee disposal
- Discipline in cost control in both COGS and opex contributed to an increase in adjusted gross profit margin of 2.6 ppts to 44.8% and adjusted underlying EBITDA margin increase of 6.0 ppts to 18.7%



# Increase ROI

SAMSUNG

ooh!



Make city  
nights epic

Captured with  
Galaxy S22 Series Nightography

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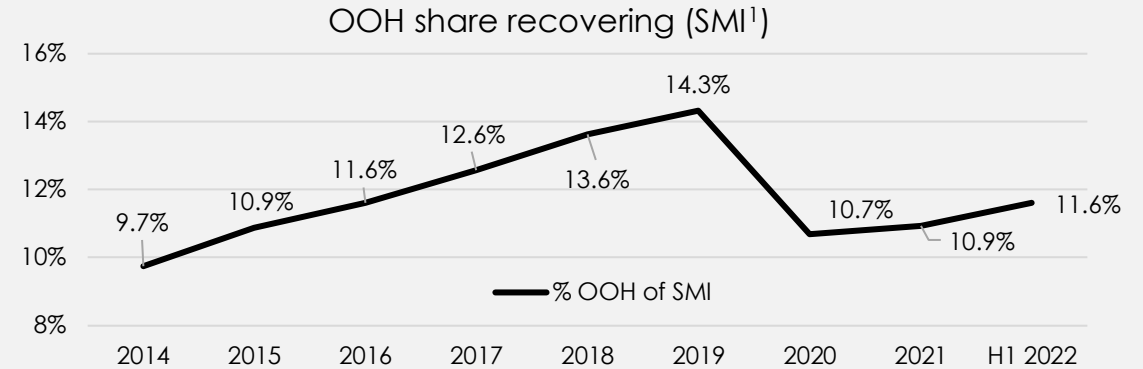
## Enhance returns to investors

- Return on Invested Capital<sup>1</sup> improving to 11.0% for LTM June 2022, compared to 8.7% for FY 2021
- Strong pipeline of digital sites under construction and pending development approvals, with view of capex for 2022 of \$25-35m and returning to normalised annual averages of \$40-60m from 2023 onwards, depending on timing of lease renewals
- Dividends reinstated for final dividend in 2021 and interim dividend reinstated in 2022
- On-market buyback of up to 10% of issued share capital, approximately \$75m

# Out of Home Sector Resumes Structural Growth

Industry takes united steps toward advancements and innovation to make the medium easier to plan, measure and buy

- Out Of Home captured 14.1% of the agency media growth in H1 per the SMI<sup>1</sup> and ended the half at 11.6% share
- MOVE 1.5 measurement (launched in Q1 2022) provides sector wide justification of mass audiences and like for like measurement across the industry – making Out of Home easier to plan, buy and measure
- MOVE usage by agencies increased 41% in Q2 2022 v Q2 2021
- Introduction of improved metrics and Neuro Impact Factor helps OOH sector deliver greater reach, share of time and impact to advertisers according to their campaign objectives
- Out Of Home audiences expected to continue to grow through immigration and urbanisation



Zenith Optimedia, June 2022

Global advertising expenditure is forecast to grow 8.0% in 2022. Out-of-home will [average] 8.0% annual growth between 2021 and 2024. Zenith expects "...out-of-home will reach US\$45.0 billion in 2024, exceeding the US\$42.3 billion it achieved in 2019 for the first time."

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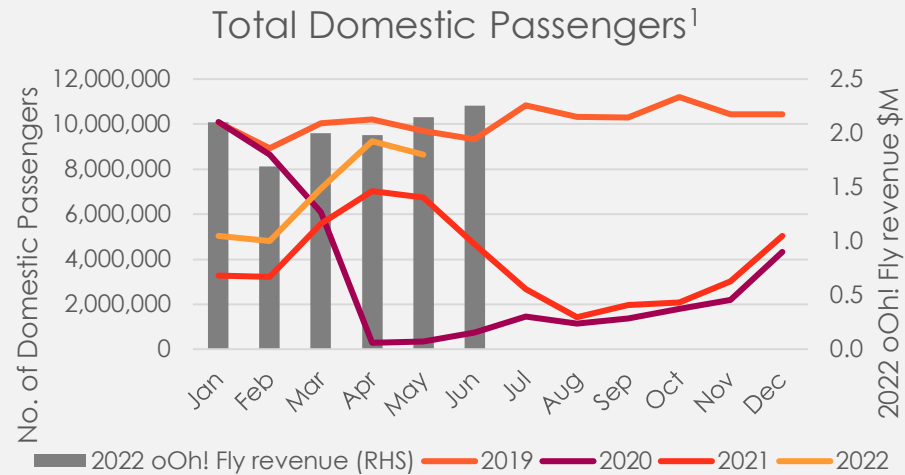
# Outlook

CHENG'S  
CHINA BAKE

oh!  
unmissable

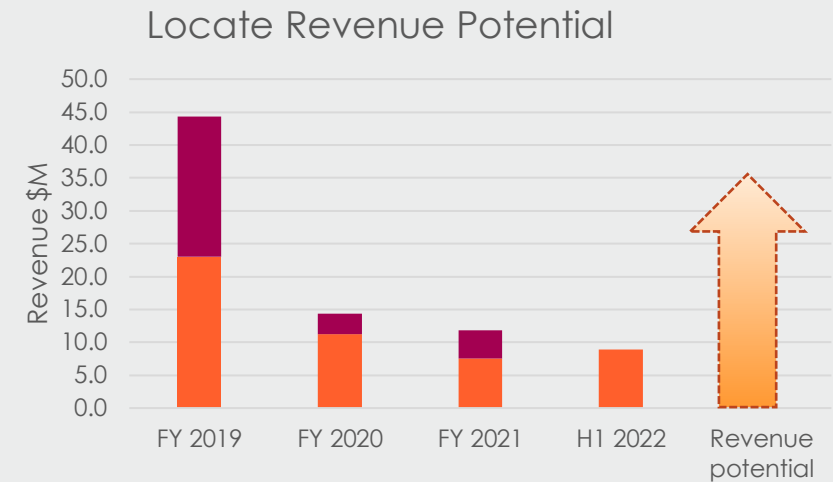
# Fly & Office providing audience and revenue opportunity

COVID-impacted formats expected to drive growth for oOh! in H2 2022 – 2023, in addition to the structural growth opportunity



## Passengers at 90% of 2019 as airlines increase capacity

- Fly delivered \$65.9m of revenue in 2019
- 1H 2022 revenue of \$12.2m reflects month on month growth, with pent-up demand for domestic and international travel
- Domestic passengers reached ~90% of 2019 in April and May, and demand for travel continuing to outstrip airline capacity

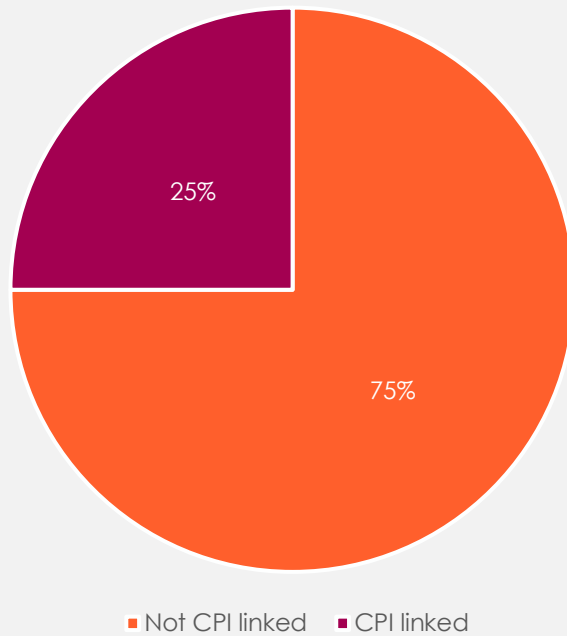


## Office offering to target valuable business audience

- Locate (predominantly Office) delivered \$44.3m of revenue in 2019
- Structural change in CBD audience behaviour to result in same audience reach but lower frequency
- Premium professional, business audience still highly valuable and now targeted by dedicated Enterprise offering, bundling Fly and Office
- Office continues to be one of oOh!'s higher margin formats

# Resilience of oOh!'s business model to inflationary pressures

Fixed rent escalators



- **oOh!'s business model provides a buffer against adverse inflation**
- **Hedges in place – mitigating adverse interest rate movements**
- Circa 75% of fixed rent is not linked to CPI increases
- Additionally, interest hedges of \$150m to October 2025 – set in October 2018

# Outlook

Q3 continuing Out of Home growth momentum

- Out Of Home expected to continue to take share
- Total Q3 revenues currently pacing +37% higher than Q3 2021 at this time last year, with all formats (except Rail, due to loss of Sydney Trains) pacing at double digit growth. This is 98% of the pacing of Q3 2019
- Disciplined cost control to continue
- 2022 full year capex expected to accelerate in 2H. The business expects to invest between \$25m and \$35m versus \$15m in 2021 for the full year, with the higher end of the range depending on outcome of lease renewals and development approvals





# Wrap Up

## oOh! Set for growth

### Significantly improved earnings and profitability

- 10% revenue uplift with Road, Retail and Street Furniture above 2019 (pre-COVID)
- Strong operating leverage delivers margin expansion with adjusted underlying EBITDA up 62%

### Balance sheet strength and capital management

- Net debt down 37% , with gearing ratio 0.4 times Adjusted Underlying EBITDA
- Interim dividend reinstated
- On-market share buyback announced



### oOh! well positioned for growth

- Opportunity for strong growth in Fly and Office formats
- Q3 2022 pacing +37% vs Q3 2021


### oOh! focused on delivering growth strategy

- Growing revenue
- Expanding margins
- Increasing ROI

### Out Of Home fundamentals remain strong

- OOH revenue share growing and returning toward pre-COVID levels
- oOh!'s strategy will result in a more focussed, digital and digitised business, leveraging the market's leading Out of Home network to deliver sustainable growth

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origin | everyday rewards | Origin Everyday Rewards Plan

Residential customers only. Enjoy Everyday Rewards points. T&Cs apply. Fact sheets available at [origin.com.au/pricing](http://origin.com.au/pricing). For clear advice on the right plan for you, contact us on 13 24 61.

# Questions



Myer | Hoyts  
David Jones | Legoland  
Centre  
Park | Discovery  
Hotel | Terrace

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oh!

All our fresh meat migrates from Aussie farms.

Aussie meat. ALDI prices.



ALDI  
Good Different

oh!

All our fresh meat migrates from Aussie farms.

Aussie meat. ALDI prices.



ALDI  
Good Different

Appendix

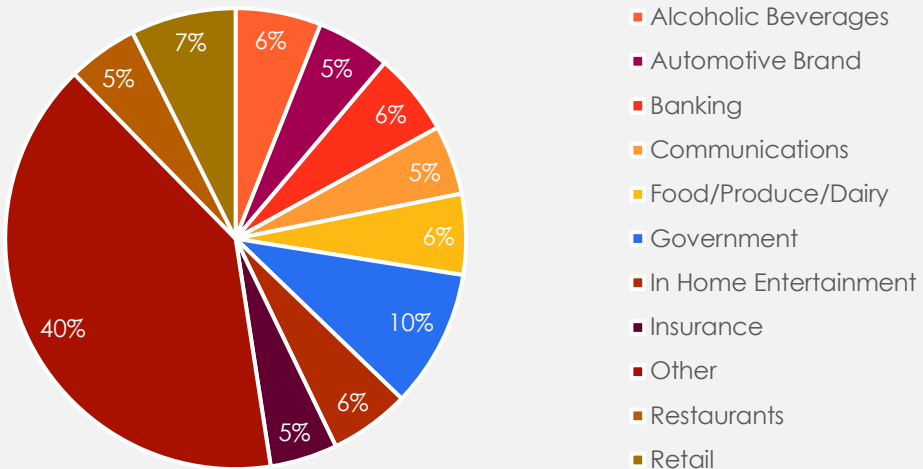
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Route To  
612 Box Hill  
612 Chadstone SC

Hall Bus Here

# Advertising category performance - SMI<sup>1</sup>

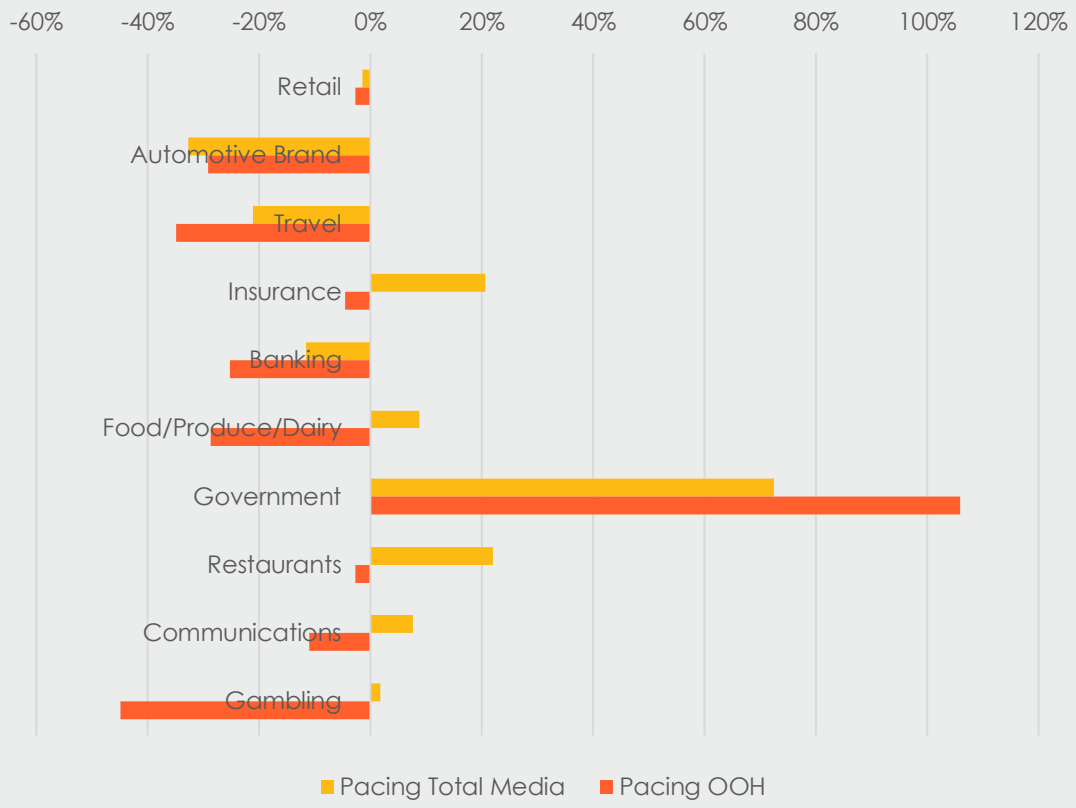
1H 2022 SMI category share for Out of Home



**Diverse audience categories**

- Out Of Home lost share against the top ten Out Of Home categories<sup>1</sup> vs 1H 2019
- These represent opportunities for further revenue recovery as audiences return

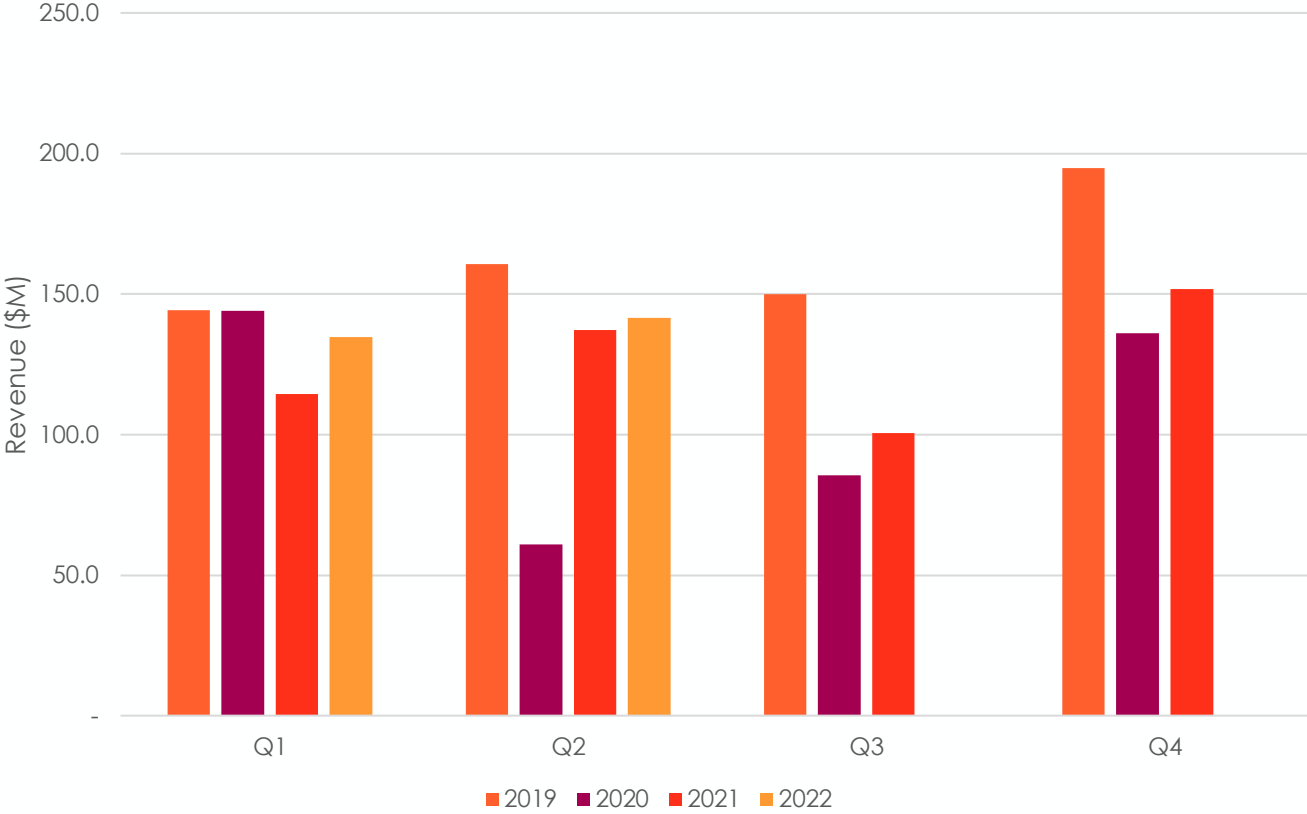
SMI Agency Spend 1H 2022 Pacing vs 1H 2019



1. Data from Standard Media Index DataMiner with advertising categories defined by the SMI

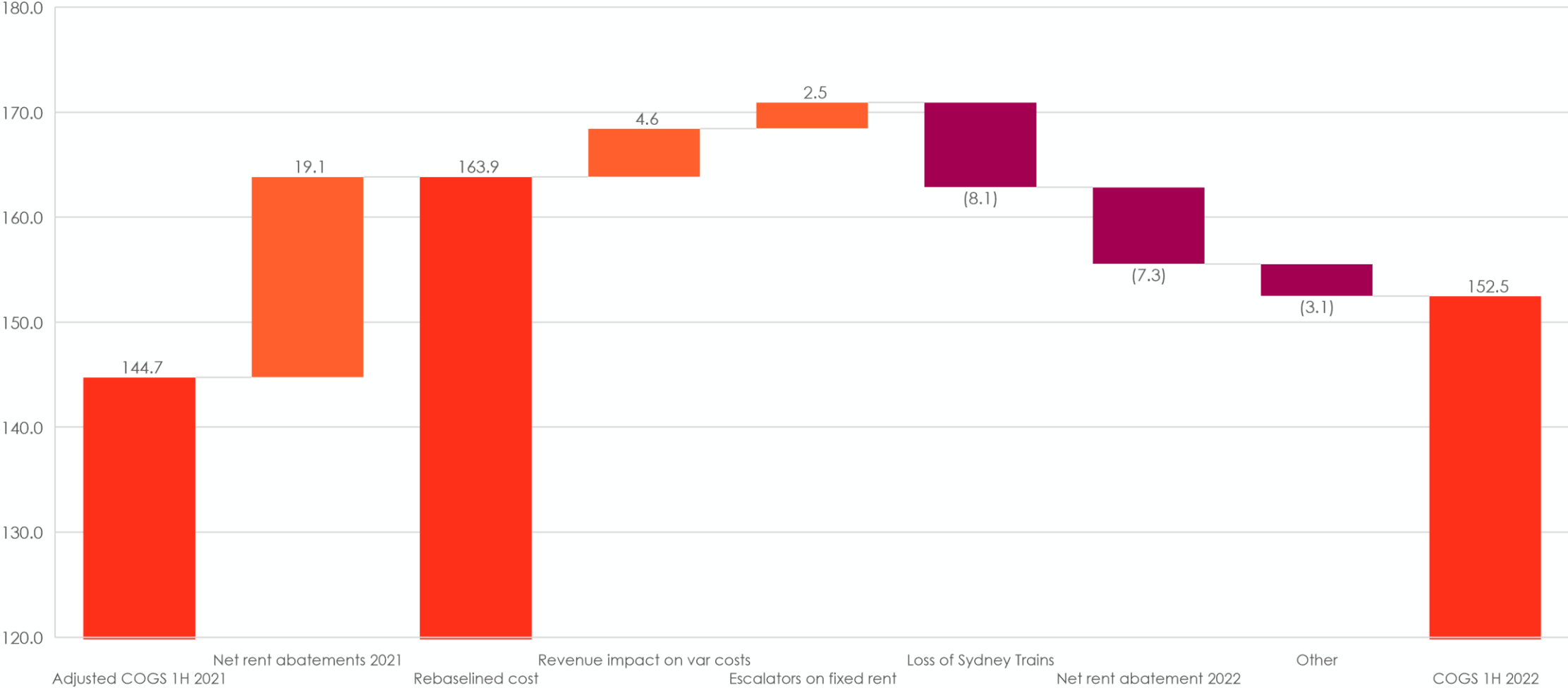
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# Revenue by quarter 2019-2022



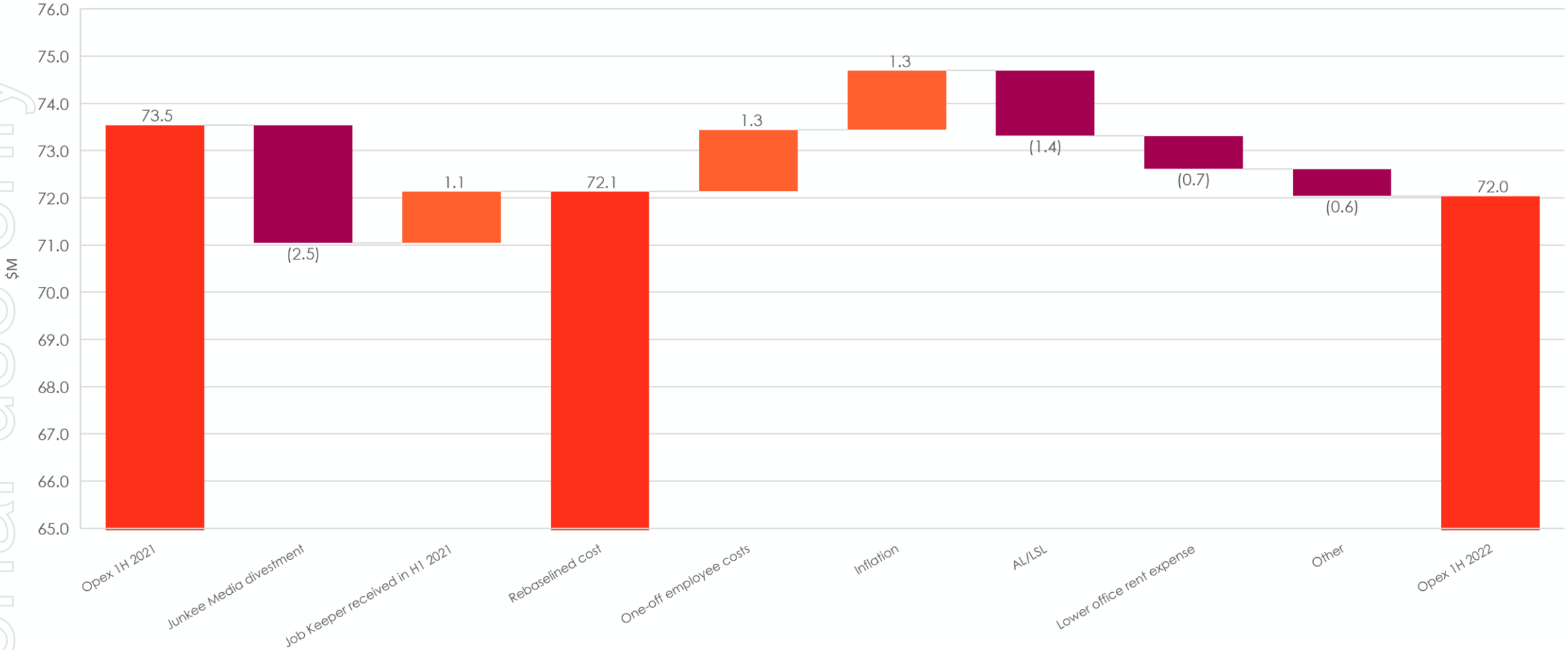
Personal use only

# COGS bridge



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# Opex bridge



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# Statutory NPAT to Adjusted NPAT reconciliation

	1H 2022 (\$m)	1H 2021 (\$m)	Change <sup>1</sup> (\$m)
<b>Statutory NPAT</b>	<b>6.1</b>	<b>(9.3)</b>	<b>15.4</b>
<i>AASB 16 income and expense items:</i>			
Lease modification income	(0.2)	(0.2)	-
Fixed lease obligations	(80.0)	(79.8)	(0.3)
Depreciation	74.3	69.9	4.4
Interest	17.1	17.6	(0.5)
Tax effect of AASB 16 items	(3.4)	(2.3)	(1.1)
<b>NPAT before amortisation of acquired intangibles</b>	<b>13.9</b>	<b>(4.1)</b>	<b>17.9</b>
Add: Amortisation relating to acquired intangibles	9.3	9.0	0.2
Less: tax impact of amortisation	(2.8)	(2.7)	(0.1)
<b>Adjusted NPAT</b>	<b>20.4</b>	<b>2.2</b>	<b>18.1</b>
<i>Adjusted NPAT % of revenues</i>	<i>7.4%</i>	<i>0.9%</i>	<i>6.5 ppts</i>

Differences in balances due to rounding

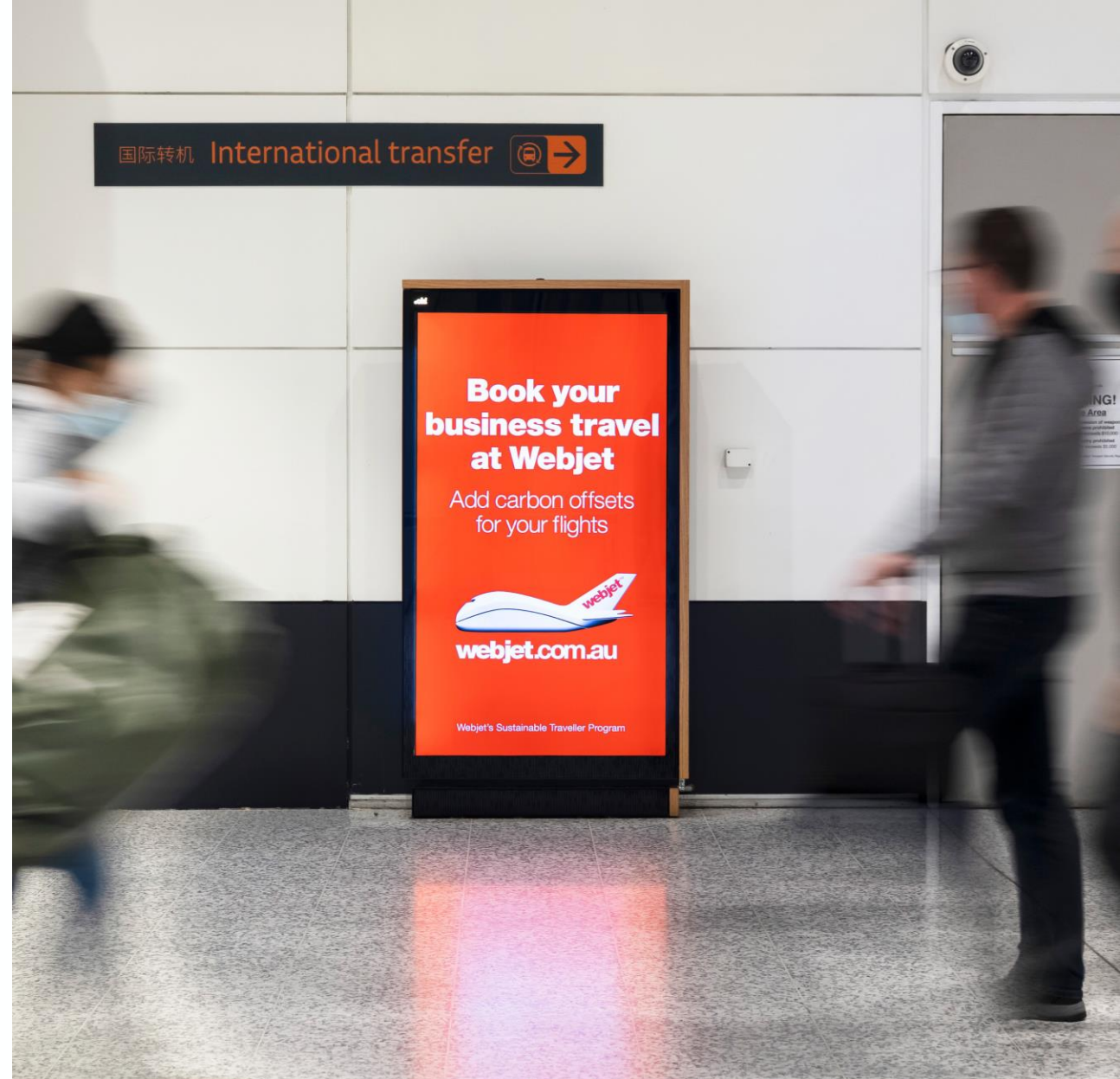




# 1H 2022 vs 1H 2019

REPORTED P&L	1H 2022 (\$m)	1H 2019 (\$m)	Change (\$m)
Revenue	276.1	304.9	(28.8)
Cost of media sites and production	(77.5)	(95.9)	18.4
<b>Gross profit</b>	<b>198.6</b>	<b>208.9</b>	<b>(10.3)</b>
<i>Gross profit margin (%)</i>	71.9%	68.5%	3.4 ppts
Total operating expenditure <sup>2</sup>	(67.0)	(67.1)	0.1
<b>Underlying EBITDA</b>	<b>131.6</b>	<b>141.9</b>	<b>(10.3)</b>
<i>Underlying EBITDA margin (%)</i>	47.7%	46.5%	1.1 ppts
Other income & non-operating items	0.2	(6.9)	7.1
<b>EBITDA</b>	<b>131.8</b>	<b>134.9</b>	<b>(3.1)</b>
Depreciation and amortisation	(102.5)	(104.3)	1.8
<b>EBIT</b>	<b>29.2</b>	<b>30.6</b>	<b>(1.4)</b>
Net finance costs	(20.3)	(29.0)	8.7
<b>Profit before tax</b>	<b>8.9</b>	<b>1.6</b>	<b>7.3</b>
Income tax expense	(2.8)	(1.1)	(1.7)
<b>NPAT</b>	<b>6.1</b>	<b>0.5</b>	<b>5.6</b>
ADJUSTED MEASURES			
<i>Gross profit margin (%)</i>	44.8%	41.5%	3.2 ppts
<b>Adjusted Underlying EBITDA</b>	<b>51.5</b>	<b>56.0</b>	<b>(4.5)</b>
<b>NPAT</b>	<b>20.4</b>	<b>18.2</b>	<b>2.1</b>

Differences in balances due to rounding



# Adjusted vs Reported Results Reconciliation

P&L	1H 2022 ADJUSTED (\$m)	1H 2022 REPORTED (\$m)	Change <sup>1</sup> (\$m)
Revenue	276.1	276.1	-
Cost of media sites and production	(152.5)	(77.5)	75.0
<b>Gross profit</b>	<b>123.6</b>	<b>198.6</b>	<b>75.0</b>
<i>Gross profit margin (%)</i>	<i>44.8%</i>	<i>71.9%</i>	<i>27.2 ppts</i>
Total operating expenditure	(72.0)	(67.0)	5.1
<b>Underlying EBITDA</b>	<b>51.5</b>	<b>131.6</b>	<b>80.0</b>
<i>Underlying EBITDA margin (%)</i>	<i>18.7%</i>	<i>47.7%</i>	<i>29.0 ppts</i>
Other income & non-operating items	-	0.2	0.2
<b>EBITDA</b>	<b>51.5</b>	<b>131.8</b>	<b>80.2</b>
Depreciation and amortisation	(28.3)	(102.5)	(74.3)
<b>EBIT</b>	<b>23.3</b>	<b>29.2</b>	<b>6.0</b>
Net finance costs	(3.2)	(20.3)	(17.1)
<b>Profit before tax</b>	<b>20.1</b>	<b>8.9</b>	<b>(11.2)</b>
Income tax expense	(6.2)	(2.8)	3.4
<b>NPAT before amortisation of acquired intangibles</b>	<b>13.9</b>	<b>6.1</b>	<b>(7.8)</b>

Differences in balances due to rounding

**Key changes:** EBITDA increase of \$80.0m offset by a Depreciation and Amortisation increase of \$74.3m and an Interest expense increase of \$17.1m. Resulting NPAT before amortisation of acquired intangibles decrease of \$7.8m which is temporary and non-cash over the life of lease maturity

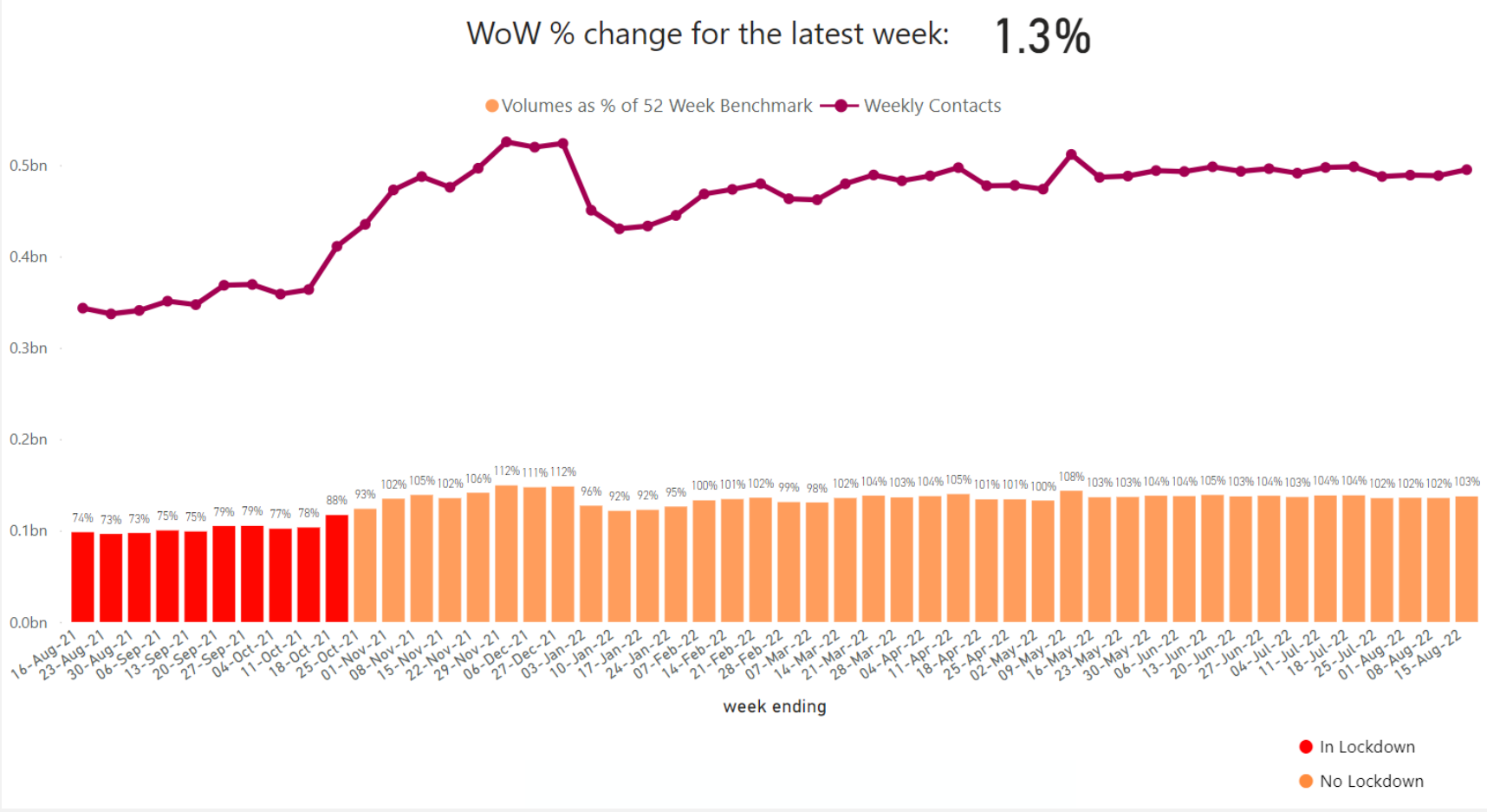
- Trade revenue unaffected by AASB16
- COGS reduced by \$75.0m due to fixed rents no longer captured in COGS under AASB16. These are now in amortization and interest. COVID-19 short term fixed rent abatements with no lease term change have been captured as reductions in COGS as allowed by the accounting standards
- Operating expenditure has declined by \$5.1m due to the fixed rent agreements for office and other premises being captured in amortization and interest per AASB16
- Other income & non-operating items increases by \$0.2m for gains on lease modification
- Depreciation and amortisation has increased by circa \$74.3m due to the adoption of AASB16
- Depreciation and amortization costs are disproportionately high on adoption of AASB16 compared to later years. This is because oOh! was unable to apply the full retrospective approach to Commute's long tail leases that existed at 30 September 2018 as it was not the owner of the Commute business on the origination of the underlying leases. Additionally two material leases were renewed shortly after the adoption of this standard (Brisbane City Council and Brisbane Airport)
- Net finance costs have increased by circa \$17.1m due to the adoption of AASB16
- PBT and NPAT have all been adversely impacted by AASB16. All of these impacts are timing differences over the average lease life and have no bearing on the business's economic performance or ability to generate cash

1. ppts refers to percentage points

2. The full retrospective approach allows for a lease to be restated under AASB16 from its inception, as opposed to the implementation date of the standard on 1 January 2019. Generally the earlier a lease can be restated in its natural life cycle the lower the implied amortisation charge at reporting date. This difference has no impact on cash flows or the underlying economics of the business.

# Audience recovery in Road, Street and Retail vs Q3 '21

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# Financial information notice

oOh!'s Financial Statements for the half year ended 30 June 2022 presented in accordance with Australian Accounting Standards.

oOh!media has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the measures used by management and the Board to assess performance and make decisions on the allocation of resources.

Non-IFRS measures have not been subject to audit or review.

Glossary	
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net profit after tax
Adjusted	Financial measures that exclude fixed rent obligations under our commercial leases, depreciation, interest costs, and any other income components of AASB 16 Leases, and non-operating items
Underlying	Financial measure which reflects adjustments for certain non-operating items including impairment, acquisition and merger-related expenses. Underlying represents the same concept as in the CY2021 Annual Report

# Important notice and disclaimer

This document is a presentation of general background information about the activities of oOh!media Limited (oOh!media or oOh!) current at the date of the presentation, 22 August 2022. The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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## Forward looking statements

This document contains certain forward looking statements and comments about future events, including oOh!media's expectations about the performance of its businesses.

Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved.

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## Underlying financial information

oOh!media uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

oOh!media considers that this non-IFRS financial information is important to assist in evaluating oOh!media's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

## Authorisation

The Directors of oOhmedia Limited authorise the release of the 1H 2022 results on 22 August 2022, as outlined in this presentation. The release of this document to the ASX has been authorised by the Chief Executive Officer.

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