oOh!media Limited
ABN 69 602 195 380

20 February 2023

ASX Release

FULL YEAR RESULTS PRESENTATION

oOh!media Limited (ASX:OML) (oOh! or Company) in accordance with ASX Listing Rules attaches the 2022 Full 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 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

CY 2022 Results

20 February 2023

oOh! unmissable

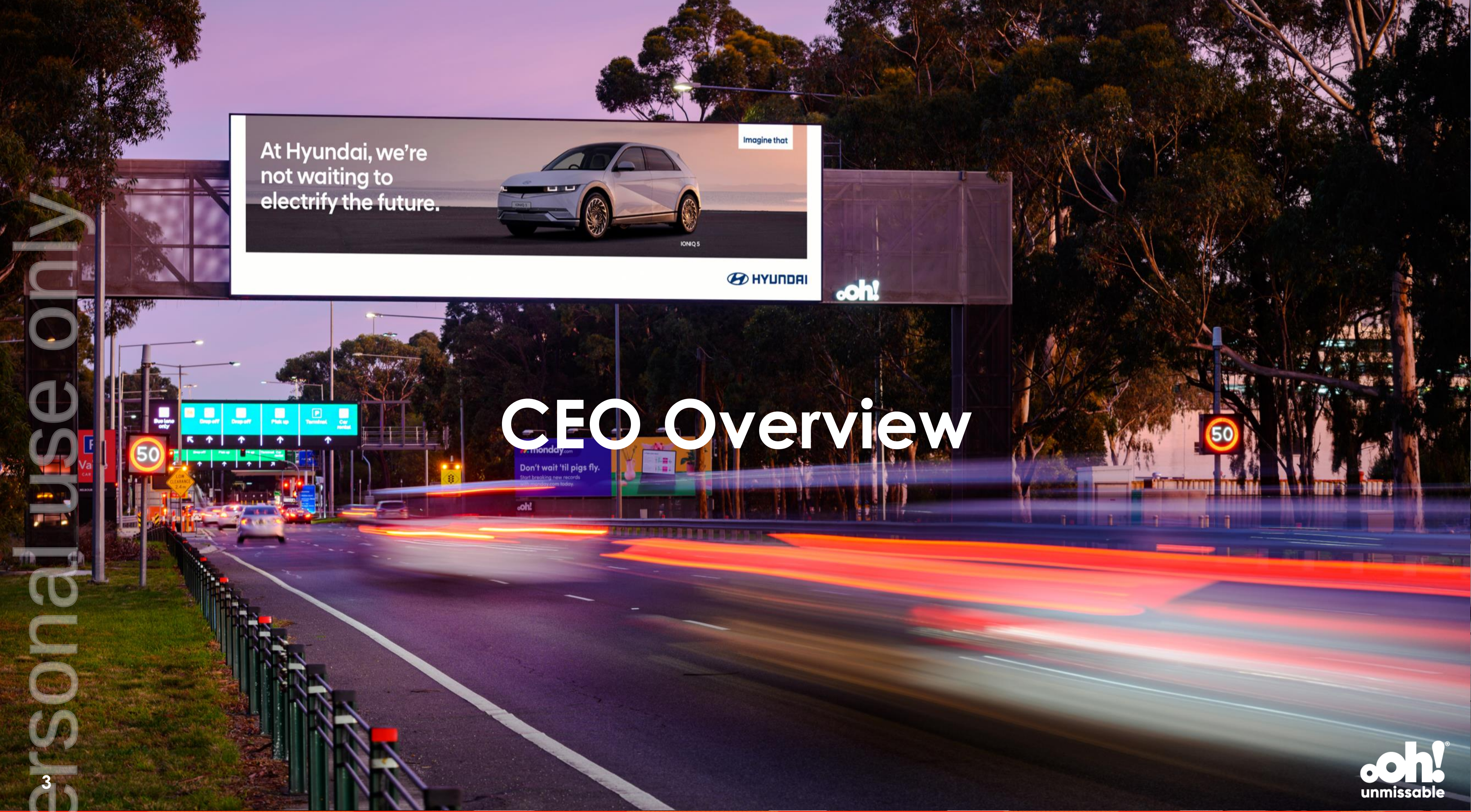
Agenda

Presenters:

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

- CEO Overview
- CY 2022 Highlights
- Financial results
- Leading the market
- Lease maturity profile
- Outlook
- Questions
- Appendix

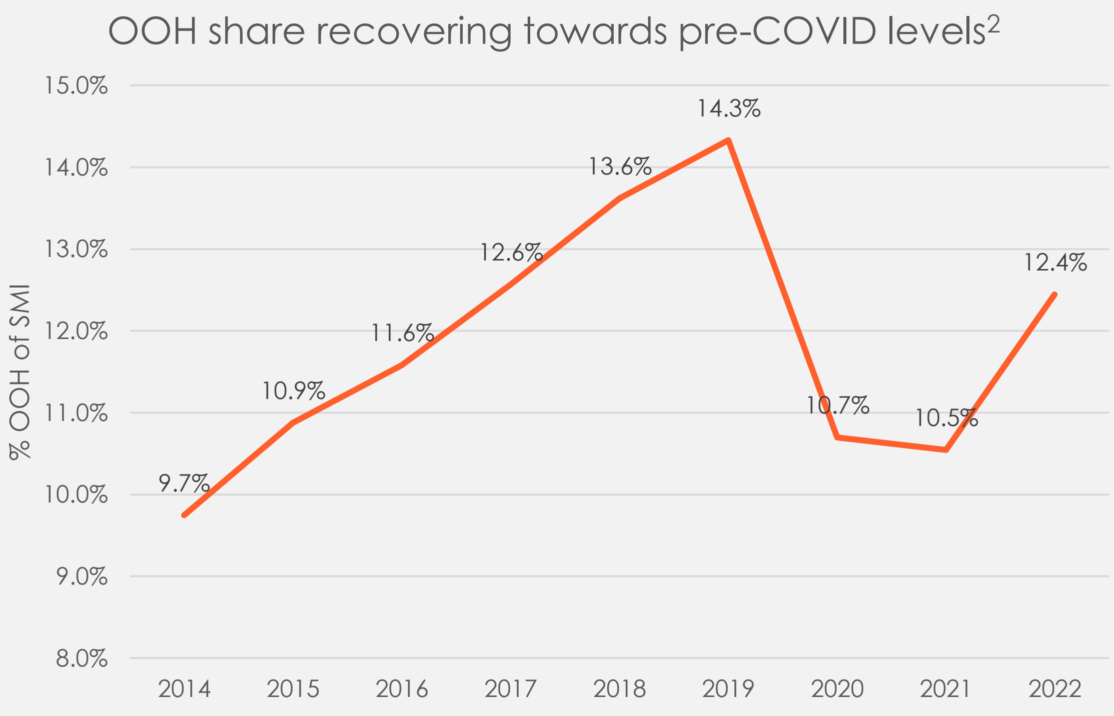
CEO Overview



Out of Home markedly gaining share

OMA projecting Out Of Home Revenue CAGR of 9% CAGR to 2026[1]

- OMA reported net revenue growth in CY22 of 28% on the prior year, with CY22 net media revenues of $1.06 billion returning to pre-COVID CY19 levels
- Out Of Home captured 12.4% of the agency media spend during CY22[2], including 13.7% in the last quarter
- January SMI and H1'23 outlooks from Free to Air and Radio companies[3] indicate that the long expected structural media swings to Out Of Home are accelerating
- All major OOH players increased Net Promoter Scores in Media i[4]
- OMA projects revenue growth of 9% CAGR from 2022 to 2026, driven by:
  - MOVE 1.5 and MOVE 2.0 audience measurement, along with research and tools such as Neuro Impact Factor that make OOH easier to plan and buy
  - Lower CPMs compared to other media, generating higher ROI for advertisers
  - Continuing investment in creative innovation such as 3D anamorphic and content to create greater engagement with audiences
  - Continued appeal of digital OOH, offering increased flexibility and new ways to buy, such as programmatic
  - Advertiser categories that continue to pace behind OOH's CY19 share. Further details provided on slide 28



1. "Out of Home revenue hits $1 billion", OMA, January 2023
2. Per the Standard Media Index (SMI)
3. Week commencing 13 Feb '23: Seven West Media Jan-Jun 2023 outlook "decline mid to high single digits" and Southern Cross Media broadcast radio outlook of "Q3 broadcast radio forecast to be flat to low single digit growth" and "TV market tracking 10% - 12% below last year for Q3"
4. Media i industry survey, November 2022

CY 2022 Highlights

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CY 2022 Highlights

Leveraged revenue growth to strong Adjusted NPAT

- Revenues of $592.6M (up 18% on the prior year) with Road and Retail above 2019, and Fly rapidly building
- Adjusted Underlying EBITDA of $127.1M, increasing by 64%, and Adjusted NPAT of $56.2M, increasing by 343%

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

- Structural growth of OOH continuing, with increasing use of digital driven by MOVE 1.5, better use of creative content, and programmatic. An uplift in OOH's market share of 1.9 ppts to 12.4% in 2022, including a 13.7% market share in Q4 2022
- Q1 2023 pacing at +8% vs Q1 22 with February and March looking stronger than January
- Capex for CY22 of $27M, an increase in H2 with further step up expected in CY23
- EI Media representation announcement, expanding Sydney digital large format presence

Balance sheet strength and capital management

- Debt finance facility extended to 2026 and gearing at 0.3X
- Final dividend of 3.0 cents per share (fully franked), up 2.0 cents per share on prior year
- On-market share buyback acquired ~18M shares ($22M) to date

CY 2022 Key Financials

Operating leverage delivering 64% growth in Adjusted Underlying EBITDA and 343% growth in Adjusted NPAT on the prior year

KEY PERFORMANCE METRICS[1]			STATUTORY METRICS[1]		
Revenue $592.6M	▲	18%	**Gross Profit** $422.8M	▲	14%
Adjusted Gross Margin[2] 46.2%	▲	2.2 ppts	**Opex** $136.9M	▲	2%
Adjusted Underlying EBITDA[2] $127.1M	▲	64%	**EBITDA** $288.1M	▲	20%
Adjusted NPAT[2] $56.2M	▲	343%	**NPAT** $31.5M	▲	406%
Free Cash Flow[3] $68.6M	▲	36%	**EPS** 5.3 cents	▲	407%
Gearing[4] 0.3X	▼	0.6X	**Dividend** 3.0c final	▲	200%

1. Comparisons are against the prior corresponding period of CY 2021
2. 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 AASB16 and non-operating items including acquisition/integration - related expenses. Detailed further on slides 11 and 12
3. Free Cash Flow = operating cash flow less capital expenditure
4. 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

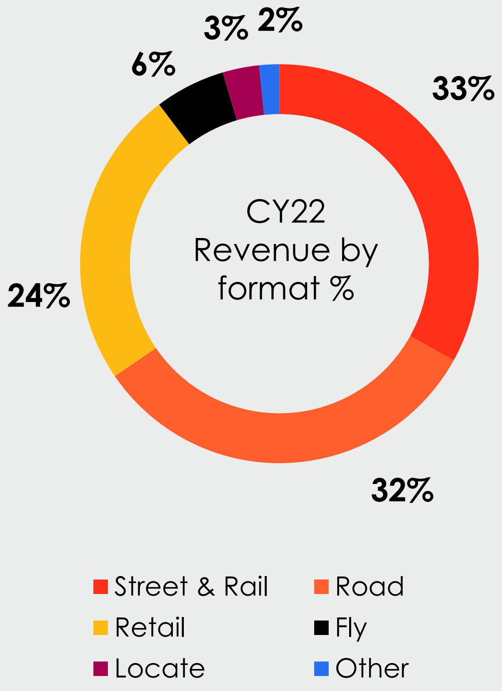
Strong growth in Road drives revenue up 18%

Fly also strengthening over the year, with second half revenue up 78% on the first half

Formats[1]	CY 2022 ($M)	CY 2021 ($M)	Change % vs pcp	1H22 % vs pcp	2H22 % vs pcp	CY22 % vs CY19
Street & Rail	196.5	182.1	**8%**	5%	11%	(16%)
Road	191.1	158.5	**21%**	17%	24%	30%
Retail	142.9	125.0	**14%**	10%	18%	3%
Fly	33.8	12.2	**176%**	83%	412%	(49%)
Locate	17.4	11.8	**47%**	19%	96%	(61%)
Other	10.8	14.1	**(23%)**	(54%)	22%	(44%)
Total Revenue	**592.6**	**503.7**	**18%**	10%	26%	(9%)

Differences in balances due to rounding

- **+18% revenue growth, with Road continuing strong performance and aviation audiences bolstering Fly revenue**
- **Excluding Sydney Trains and Junkee Media, revenue grew by 21% on the pcp[2]**
- Road continued to be the best performing format, exceeding CY19 revenue by 30%
- Fly revenue exhibited growth throughout the year with the return of airline passengers and new Chairmans Lounge assets. December 2022 revenue was 83% of December 2019 revenue
- Street & Rail revenue grew by 14% after excluding impact of Sydney Trains from CY21
- Retail revenue benefitted from strong domestic retail spend, exceeding CY19 revenue by 3%
- Locate (largely consisting of office) continued to be impacted by lower audiences in Sydney and Melbourne CBDs
- oOh!'s share of Out of Home market[3] of 41% in ANZ



1. Format construct: Street & Rail 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. Other consists of Cactus and Junkee. Junkee Media was divested in December 2021
2. Sydney Trains contract with oOh! ceased in December 2021, and Junkee Media digital business sold in December 2021
3. Market share calculation = [oOh! reported revenues – Other] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other].

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Financial Results

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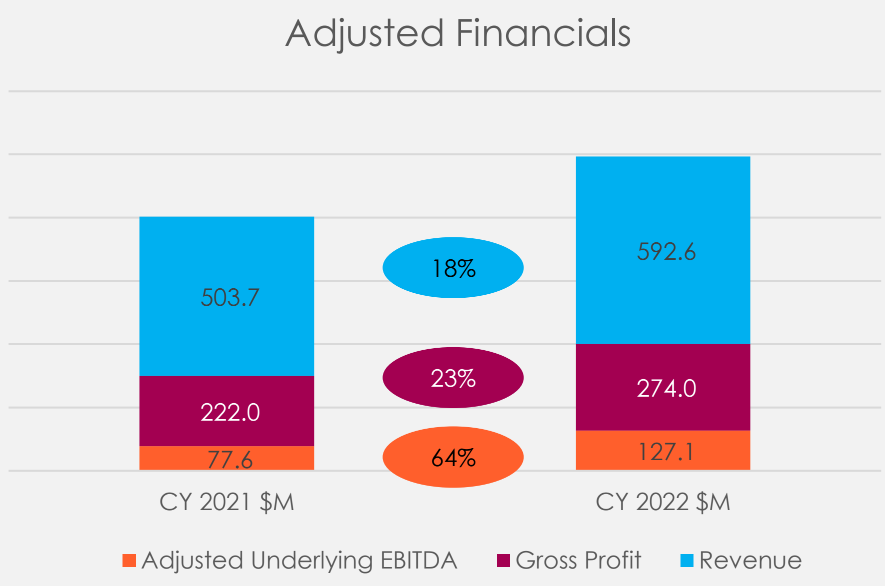
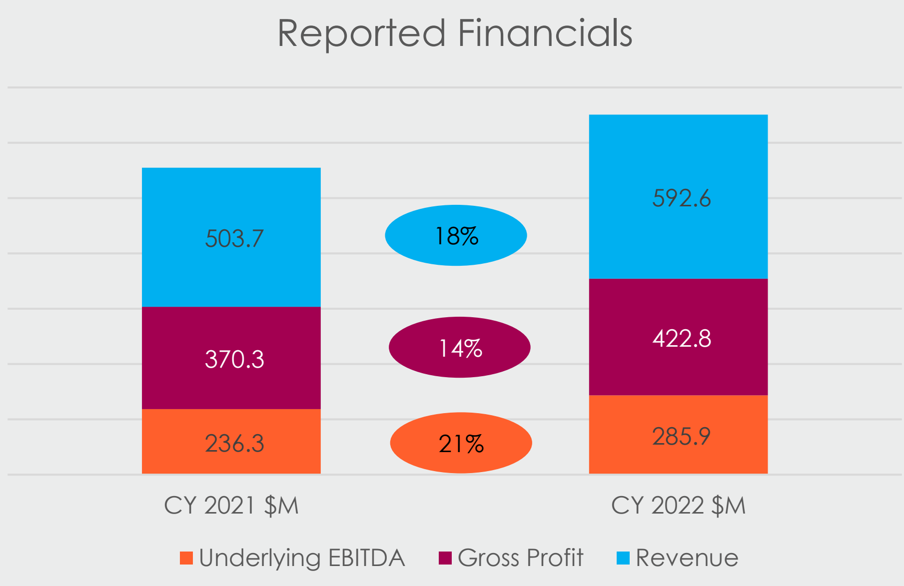
Adjusted v Statutory Results

Underlying growth significantly stronger than statutory result





Adjusted measures have been provided for understanding underlying earnings and cash flow expectations. A reconciliation has been provided in slide 34

Differences in balances due to rounding

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. ppts refers to percentage points
3. 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.

Strong operating leverage delivers adjusted NPAT of $56.2M

Adjusted NPAT up $3.9M or 7% on CY 2019

ADJUSTED P&L[1]	CY 2022 ($M)	CY 2021 ($M)	Change ($M)
Revenue	592.6	503.7	88.9
Cost of media sites and production	(318.6)	(281.7)	(36.9)
Gross profit	**274.0**	**222.0**	**52.0**
Gross profit margin (%)	*46.2%*	44.1%	*2.2 ppts[2]*
Total operating expenditure	(146.9)	(144.5)	(2.4)
Underlying EBITDA	**127.1**	**77.6**	**49.6**
Underlying EBITDA margin (%)	*21.4%*	15.4%	*6.1 ppts[2]*
Other income & non-operating items	-	3.7	*(3.7)*
EBITDA	**127.1**	**81.3**	**45.8**
EBITDA margin (%)	*21.4%*	*16.1%*	*5.3 ppts[2]*
Depreciation and amortisation	(56.8)	(68.9)	12.2
EBIT	**70.3**	**12.3**	**58.0**
Net finance costs	(7.9)	(12.0)	4.1
Profit before tax	**62.5**	**0.4**	**62.1**
Income tax (expense)/benefit	(20.2)	0.4	(20.6)
Net profit after tax	**42.3**	**0.8**	**41.5**
Adjusted NPAT[3]	***56.2***	***12.7***	***43.5***

Differences in balances due to rounding

- **oOh! delivered a significant improvement in profitability, with adjusted NPAT for CY22 increasing by $43.5M or 343% to $56.2M, resulting from a focus to improve business profitability and lower debt**
- Gross profit increased by $52.0M and gross margin improved by 2.2 ppts to 46.2% on the pcp driven by higher revenue, particularly in Road and Street where rent costs are mainly fixed. Rent abatements are addressed in slide 13.
- Operating expenditure increased by $2.4M or 2%, with higher inflation having a greater impact in 2H and adding ~$4M of cost during the year. Travel & entertainment costs increased by $2.2M, with inflation also contributing to the increase through higher airfares, however this was still 48% below CY19 spend. Increases in operating expenditure were partially offset by $4.2M savings from the divestment of Junkee Media at the end of CY21. Further details are provided in slide 31
- Adjusted underlying EBITDA improved by $49.6M or 64% to $127.1M, demonstrating the strong operating leverage of the business
- Depreciation and amortisation was $12.2M lower than the pcp due to the loss of Sydney Trains assets $(7.0M), adjustment to make good provision ($1.2M), lower capital expenditure in recent prior periods, and end of life of several large assets
- Net finance costs decreased by 34% or $4.1M due to lower average net debt, lower interest rates due to lower gearing, and interest rate derivative gains in the current period compared to derivative losses in the pcp
- After adding back amortisation of acquired intangibles, adjusted NPAT increased by $43.5M or 343%, and was up $3.9M on CY19

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.
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Reported NPAT up $42M

REPORTED P&L	CY 2022 ($M)	CY 2021 ($M)	Change ($M)
Revenue	592.6	503.7	88.9
Cost of media sites and production	(169.9)	(133.4)	(36.5)
Gross profit	**422.8**	**370.3**	**52.5**
Gross profit margin (%)	*71.3%*	*73.5%*	*(2.2 ppts)*
Total operating expenditure[2]	(136.9)	(134.1)	(2.7)
Underlying EBITDA	**285.9**	**236.3**	**49.7**
Underlying EBITDA margin (%)	*48.3%*	*46.9%*	*1.4 ppts*
Other income & non-operating items	2.1	4.0	(1.9)
EBITDA	**288.1**	**240.3**	**47.8**
EBITDA margin (%)	*48.6%*	*47.7%*	*0.9 ppts*
Depreciation and amortisation	(200.7)	(209.1)	8.4
EBIT	**87.4**	**31.2**	**56.2**
Net finance costs	(41.2)	(46.7)	5.4
Profit/(loss) before tax	**46.2**	**(15.5)**	**61.7**
Income tax (expense)/benefit	(14.6)	5.3	(19.9)
Net profit/(loss) after tax	**31.5**	**(10.3)**	**41.8**

Differences in balances due to rounding

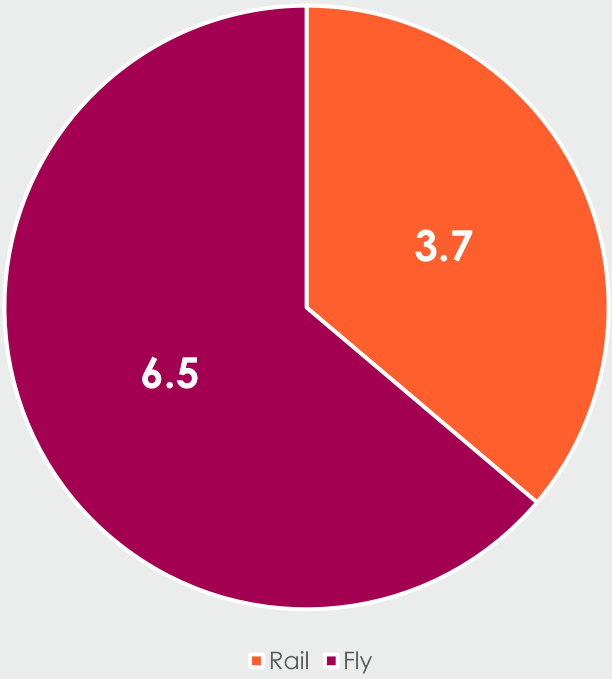
- **NPAT grew by 406% in CY22 to $31.5M**
- Gross profit margin declined by 2.2 ppts to 71.3% due predominantly to higher variable rent costs, where revenue share thresholds have been met this year at a higher rate than the pcp
- Depreciation expense relating to leases increased by $3.8M or 2.7% due predominantly to the changing accounting treatment of several existing leases
- Net finance costs relating to leases were lower by $3.4M or 9.9% due to the natural decline in interest expense on existing leases over their remaining lease period, with $0.7M relating to the change in accounting treatment to an existing lease. The residual movement in finance costs relates to bank borrowing costs and hedge gains outlined in the prior slide

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

Net rent abatements down 72%

- All CY 2022 net rent abatements were in the audience and revenue impacted Airport and Rail environments
- CY 2022 abatements of $10M compared to $37M in CY 2021 due to improved audience and revenue in Fly, and change in assessment of underlying Rail contract to variable rent instead of fixed rent from H2 2022
- Quantum and timing of abatements in CY 2023 will be influenced by conditions[1] but are not expected to be material

$10M[2] in net rent abatements received by format



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 net rent abatements of $7M reflected in Note 6 to the Financial Statements represent those abatements accounted for under the practical expedient granted under the amendment to AASB16 for COVID-19 Related Rent Concessions, which expired on the 30th June 2022. The variance between the statutory abatements in those represented in this slide relates to abatements received in H2. The presentation is a better representation of the commercial cash saving received by oOh!.

Free cash flow increases by $18M from earnings growth

Cash flows[1]	CY 2022 ($M)	CY 2021 ($M)	Change ($M)
Adjusted EBITDA	127.1	81.3	45.8
Net change in working capital and non-cash items	(14.9)	(0.3)	(14.6)
Interest and tax paid	(14.7)	(16.9)	2.2
Net cash from operating activities	**97.5**	**64.2**	**33.3**
Capital expenditure	(27.0)	(14.6)	(12.4)
Proceeds from disposal of PP&E / Other[2]	(1.9)	0.9	(2.8)
Net cash flow before financing / free cash flow	**68.6**	**50.4**	**18.2**
Operating cash flow / Adjusted EBITDA	**76.7%**	**78.9%**	**(2.2%)**

Differences in balances due to rounding

- **Free cash inflows of $68.6M, with operating cash flows 76.7% of EBITDA**
- Stronger EBITDA compared to the pcp resulting in a 52% increase in cash from operating activities. Operating cash flow was $6.8M higher than in CY19, with operating cash flow conversion of 76.7% higher than CY19 conversion rate of 72.3%, driven by lower debt and interest payments
- Capital expenditure of $27.0M was up 85% on CY21. Expenditure was impacted throughout the year by delays in tender processes, and supply chain and weather disruption

1. Represents key cash flow items only
2. Other investment cash flow includes loans to industry association

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Strong balance sheet with gearing at 0.3x

Balance sheet[1]	31 Dec 2022 ($M)	31 Dec 2021 ($m)	Change ($m)
Cash and cash equivalents	40.0	60.0	(20.0)
Trade and other receivables	113.0	99.8	13.2
Other assets	29.7	33.0	(3.3)
Property, plant and equipment	151.4	168.4	(17.1)
Right of use assets	652.3	723.9	(71.6)
Intangible assets	745.4	767.3	(21.9)
Total assets	**1,731.9**	**1,852.5**	**(120.6)**
Trade payables	49.9	50.1	(0.2)
Other liabilities	49.2	47.9	1.3
Loans and borrowings	72.9	123.6	(50.7)
Lease liabilities	755.0	828.2	(73.2)
Total liabilities	**927.1**	**1,049.8**	**(122.8)**
Net assets	**804.8**	**802.6**	**2.2**
Gross debt	72.9	123.6	(50.7)
Net debt	32.9	63.5	(30.7)
Net debt / Adjusted Underlying EBITDA	**0.3x**	**0.8x**	**(0.6x)**

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 48% and gearing to 0.3x**
- PP&E decline due partially to asset disposals during the year but predominantly from lower capex in recent prior periods. However, capex in H2 was 117% higher than in H1, and guidance of $40-50M provided for CY23
- Debt refinanced during 1H 2022 with tenor extended to June 2026[2]
- 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 3.0c final fully franked dividend declared payable on 23 March 2023
- On-market buyback program acquired 18M shares during CY 2022, circa $22M

1. Represents key balance sheet items only
2. Total available facilities of $350M before accounting for drawn debt of $75M and $37M in bank guarantees


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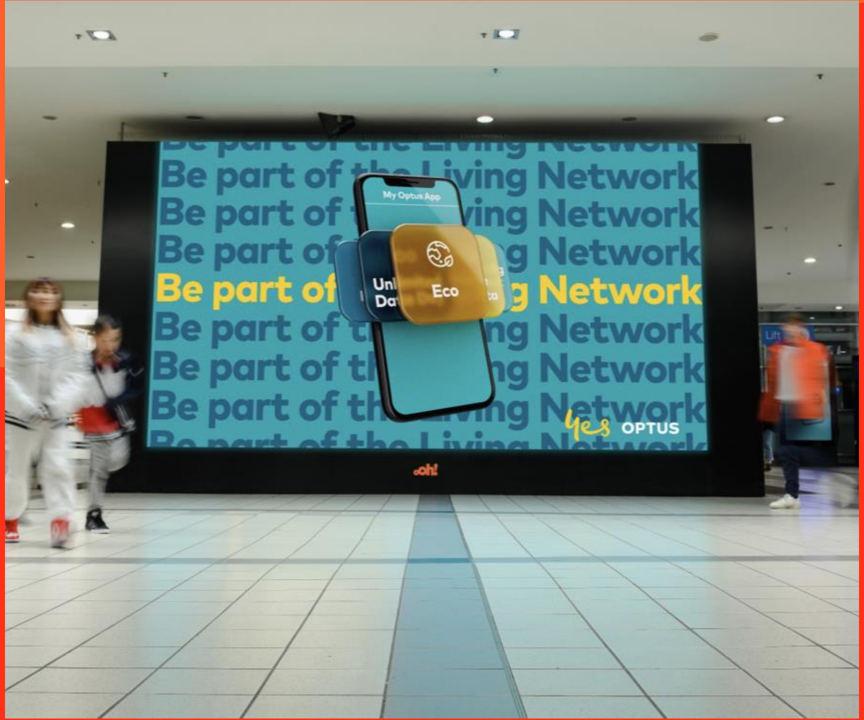
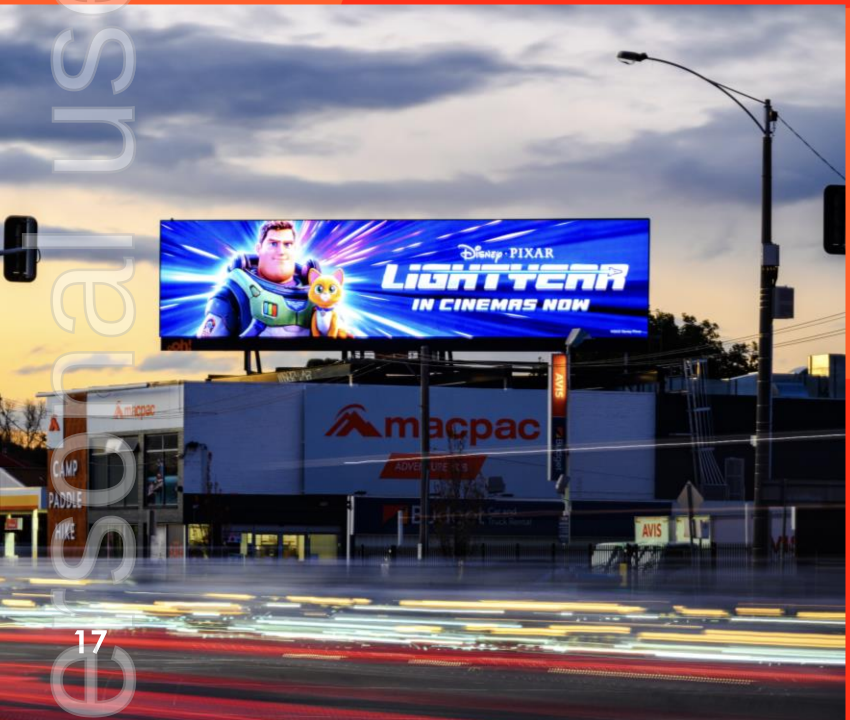
1

Lead Out of Home to a digital first future



3

Make it easy for our customers to achieve better outcomes



2

Capture audience attention in public spaces at scale

oOh!media leads the Out of Home sector

Industry-leading Outfront

New initiatives to grow the reach and demonstrate the power of Out of Home's engagement with audiences, further cementing the appeal of the format compared to other media:

- New content partnerships – AFL, Australian Open, News Corp Australia
- oOh! Dimensions – 3D Anamorphic
- POLYGRAPH – Creative effectiveness tool
- oOh!motion - Full-motion video offering
- Reooh! - Retail Media OOH solution

Investments and renewals

Pipeline of new tenders and concessions expected to be awarded in 2023-24, with potential of $40-60M annual incremental revenue from 2024 onwards

- EI Media agreement, with 17 digital billboards added to oOh!'s portfolio from February 2023

New greenfield locations and continued digitisation of high impact or prime audience locations with 477 new digital assets, including:

- 31 new digital billboards
- Expansion of small format digital footprint with 240 retail panels in over 40 new and upgraded shopping centres, and a further 29 bus shelters

Driving higher ROI for customers

- Major study 'How Aussies Move' to be published later in 2023, allowing advertisers to use our portfolio of assets more effectively to connect with their audience and drive higher ROI
- Expansion of programmatic trading
- Optimising reach across our diverse portfolio of assets through:
  - Brand Buyer Tracking
  - Better Ways to Buy

Launch of ESG: Impact where it matters

Adapting what we do to have a sustainable impact on public spaces and our planet

- Invest in the future – adaptively design for future public spaces, with consideration to circular economy principles, waste reduction and raw materials used
- Reduce our GHG emissions and switch to renewable energy
- Reshape our supply chain to a local-first approach

Creating the best environment for our people, communities and brands

- Create grassroot avenues for every employee to have an impact and be more sustainable
- Provide a healthy and supportive work environment for our people and provide the brand-safety for advertisers and partners
- Use our purchasing power and platforms to generate improvement in the lives of people and communities

Being transparent and accountable as we strive to inspire a better future

- Strive for best in class reporting and disclosure frameworks
- Encourage our partners to be accountable and deliver sustainable solutions alongside us
- Provide transparency of our approach towards OOH industry-wide environmental and social related issues

Our Approach

Reduce our emissions

Transition to renewables

Use offsets as a **last resort**

Lease Maturity Profile

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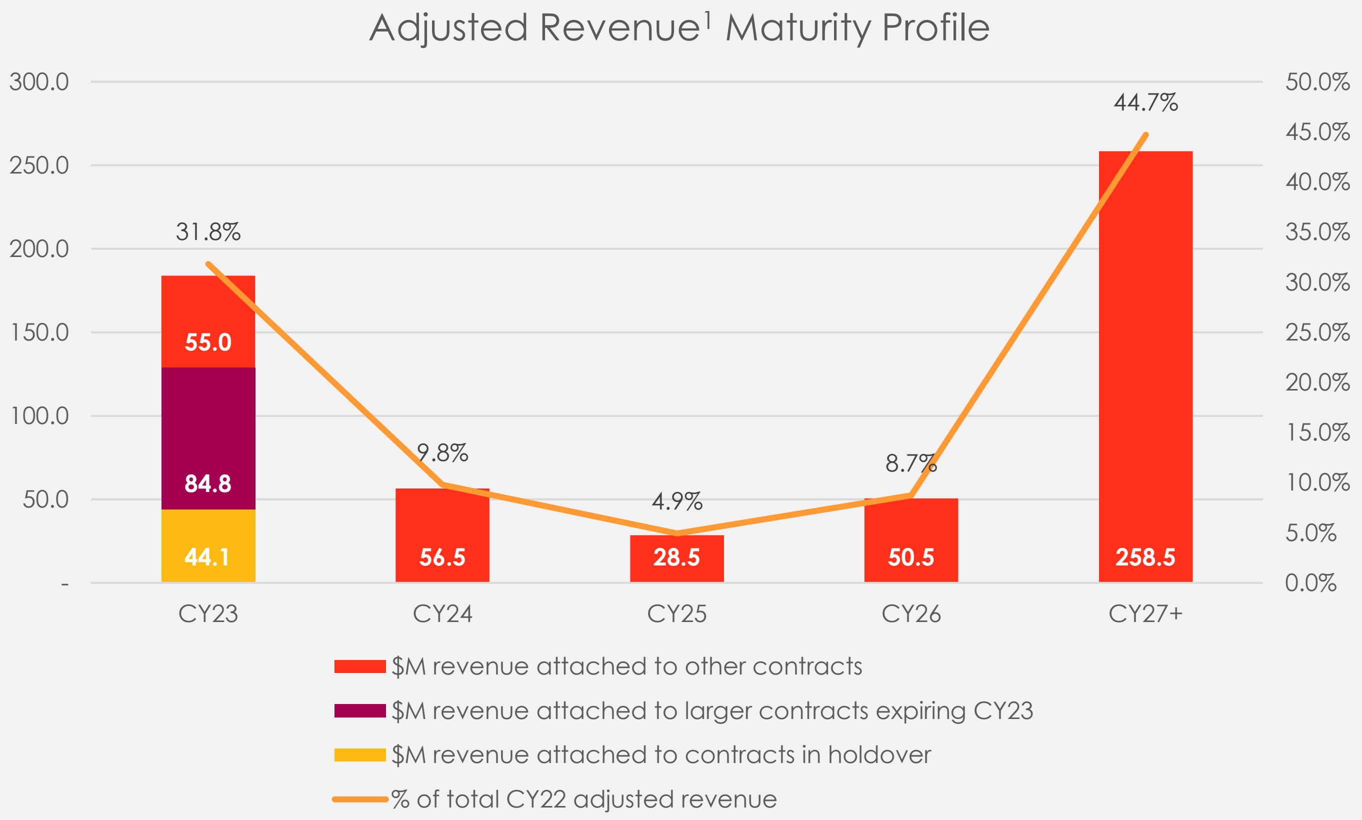
Balanced commercial lease profile

The diversity of oOh!'s portfolio is a key component of its commercial strategy



- **$44M or 8% of CY22 revenue relates to contracts that have already expired and are in holdover. This revenue is included in CY23**
- **CY23 includes several larger contracts that are collectively spread across a number of geographies, partially driven by delays in tender processes during COVID**
- **Over 50% of revenues are attached to contracts that expire after three years**
- No individual concession contributes more than 8% of CY22 group revenue.

1. Revenue excludes Cactus and revenues that are not attached to specific leases, for example Poly creative studio revenue and technology sales

Outlook

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Outlook

Q1 continuing Out of Home growth momentum

- Out Of Home expected to continue to take share from other media
- Total Q1 2023 revenues currently pacing +8% higher than Q1 2022 at this time last year, with Road and Fly continuing strong momentum from CY22 and pacing at double digit growth. February and March pacing stronger than January.
- Disciplined cost control to continue
- 2023 full year capex expected increase up to pre-COVID levels as supply chain restrictions are easing. The business expects to invest between $40M and $50M versus $27M in CY22, depending on outcome of lease renewals and development approvals

Wrap Up

oOh! Set for growth

Out Of Home fundamentals remain strong

- OOH revenue share continuing to take share from other media
- Growth driven by MOVE and digital innovation

oOh! well positioned for growth

- Opportunity for strong growth in Fly and Office formats
- Q1 2023 pacing +8% vs Q1 2022

oOh! focused on delivering strategy

- Lead Out of Home to a digital first future
- Capture audience attention in public spaces at scale
- Make it easy for our customers to achieve better outcomes

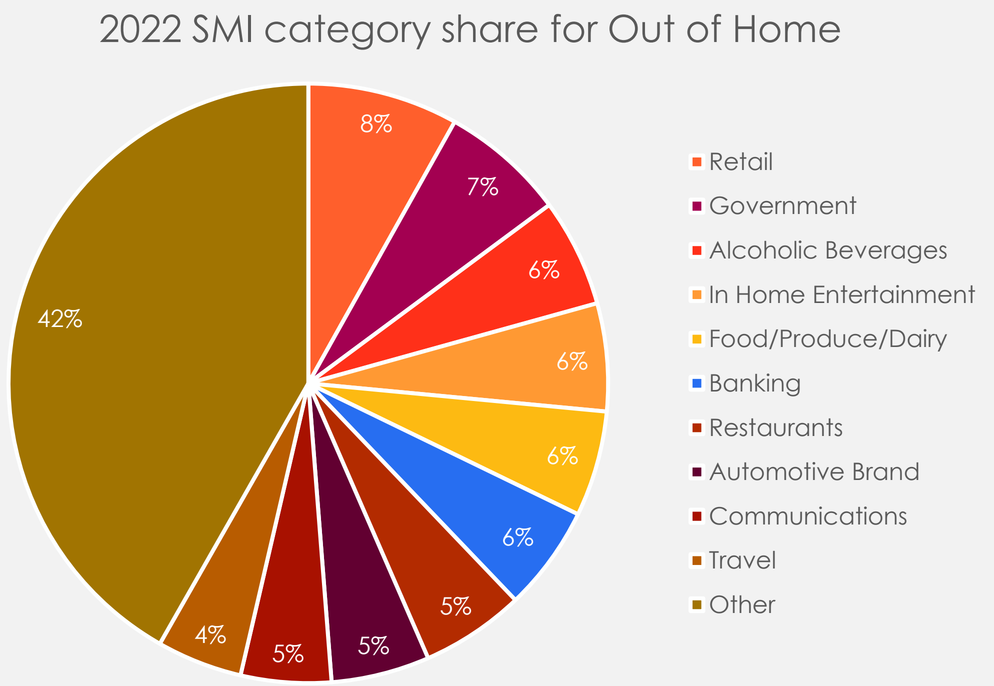
Questions

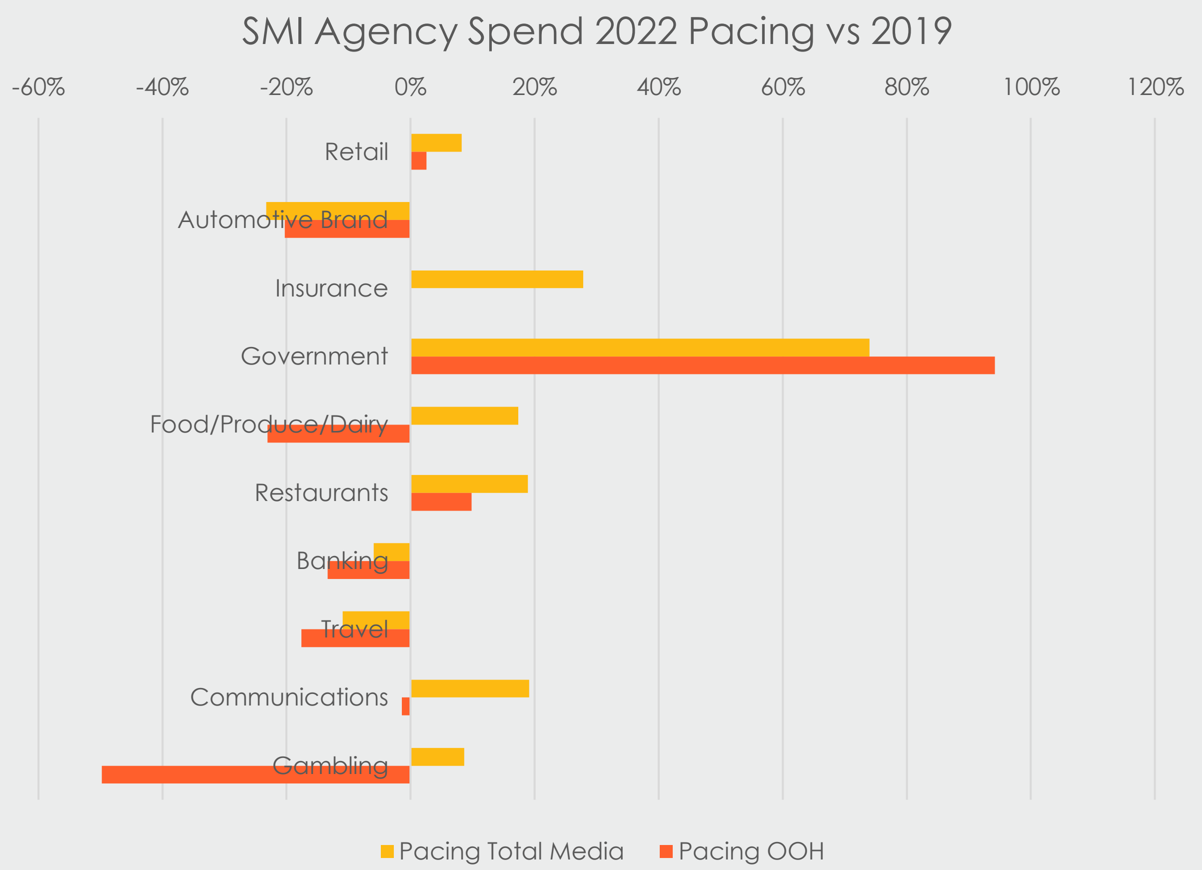
Vito 111 SWB Manual from:
$43,990
Success stands out.
The Mercedes-Benz Vito.
Mercedes-Benz
oh!
RJ·203


Uber One
One membership for
Uber and Uber Eats
Uber Eats
STOP

Appendix

Advertising category performance - SMI[1]



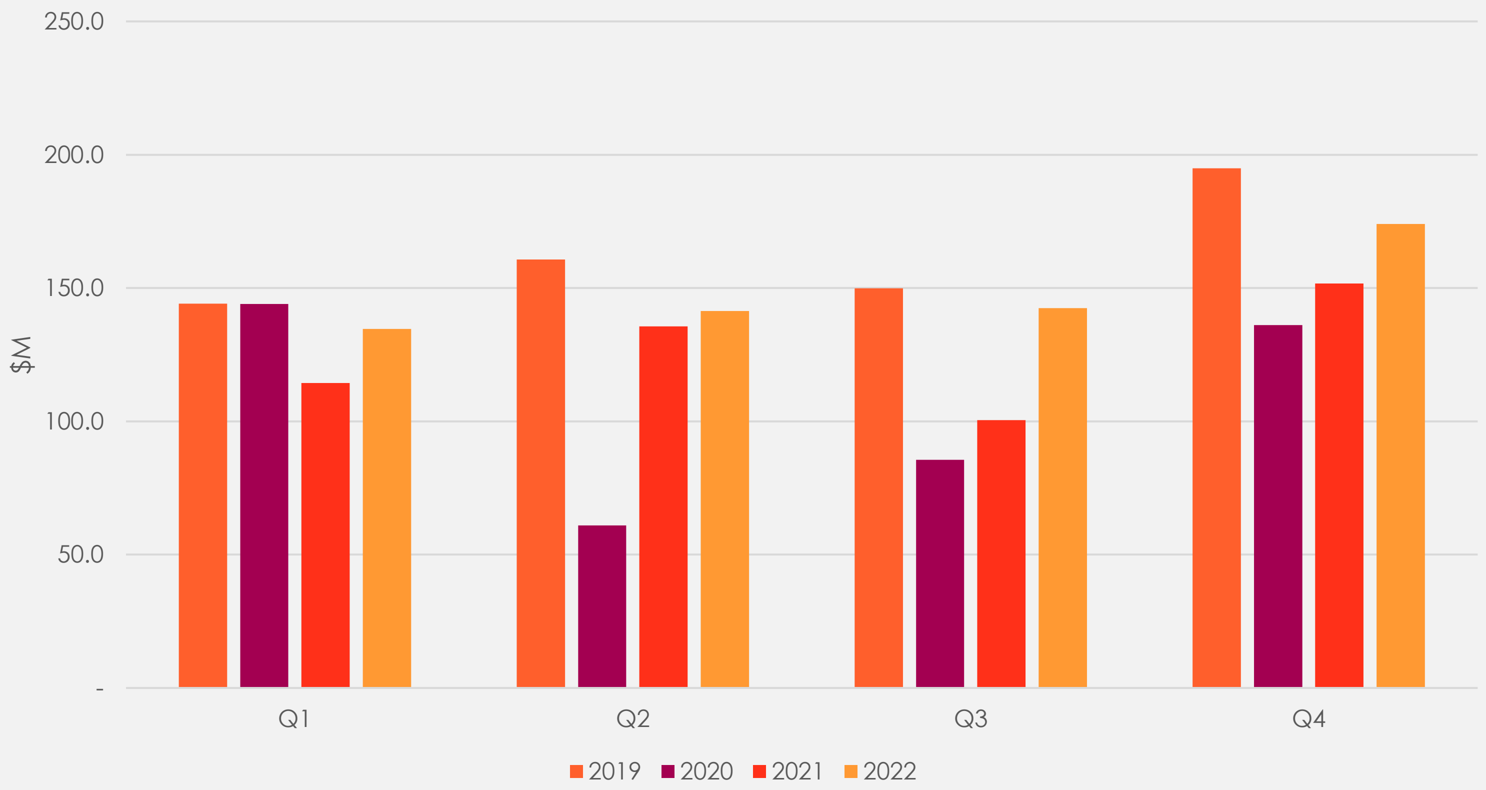


Diverse audience categories

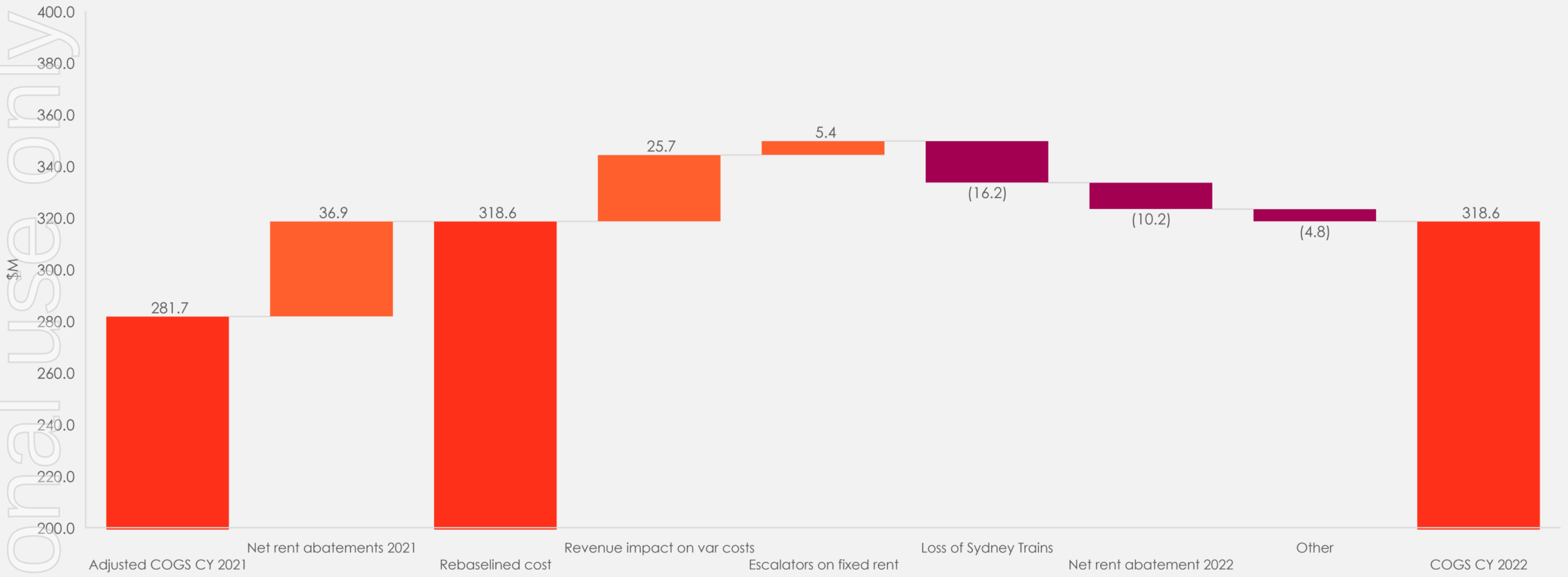
- Out Of Home lost share against the top ten Out Of Home categories[1] vs 1H 2019
- These represent opportunities for further revenue recovery as audiences return

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

Revenue by quarter 2019-2022

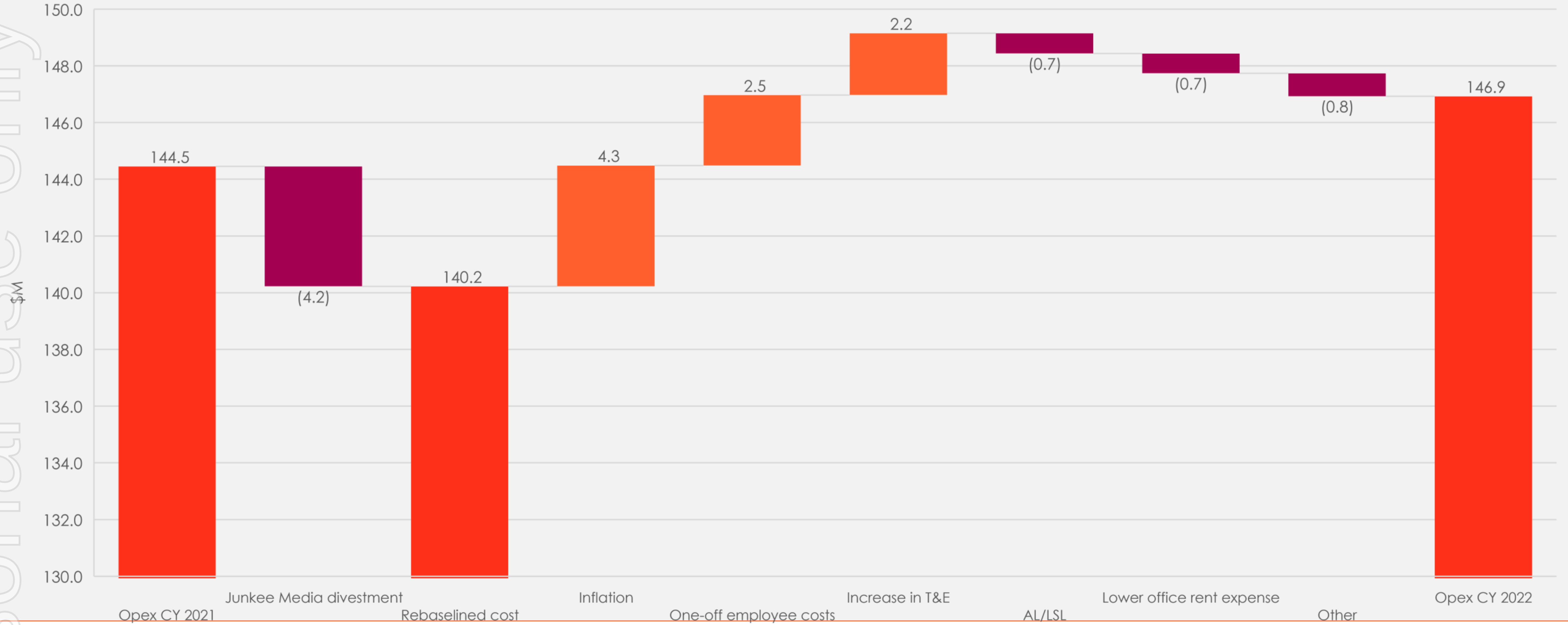


COGS bridge



$M
400.0
380.0
360.0
340.0
320.0
300.0
280.0
260.0
240.0
220.0
200.0
281.7
36.9
318.6
25.7
5.4
(16.2)
(10.2)
(4.8)
318.6
Adjusted COGS CY 2021
Net rent abatements 2021
Rebaselined cost
Revenue impact on var costs
Escalators on fixed rent
Loss of Sydney Trains
Net rent abatement 2022
Other
COGS CY 2022

Opex bridge



$M
150.0
148.0
146.0
144.0
142.0
140.0
138.0
136.0
134.0
132.0
130.0
144.5
(4.2)
140.2
4.3
2.5
2.2
(0.7)
(0.7)
(0.8)
146.9
Opex CY 2021
Junkee Media divestment
Rebaselined cost
Inflation
One-off employee costs
Increase in T&E
AL/LSL
Lower office rent expense
Other
Opex CY 2022

Reported NPAT to Adjusted NPAT reconciliation

	CY 2022 ($M)	CY 2021 ($M)	Change [1] ($m)
Reported NPAT	**31.5**	**(10.3)**	**41.8**
Other income & non-operating items:			
Other income & non-operating items	(2.1)	(4.0)	1.9
Tax effect of other income and non-operating items	0.6	1.2	(0.6)
AASB 16 income and expense items:			
Fixed lease obligations	(158.8)	(158.7)	(0.1)
Depreciation	143.9	140.1	3.8
Interest	33.4	34.7	(1.3)
Tax effect of AASB 16 items	(5.5)	(4.8)	(0.7)
Net profit / (loss) after tax	**42.9**	**(1.8)**	**44.8**
Add: Amortisation relating to acquired intangibles	19.0	20.7	(1.8)
Less: tax impact of amortisation	(5.7)	(6.2)	0.5
Adjusted NPAT	**56.2**	**12.7**	**43.5**
Adjusted NPAT % of revenues	9.5%	2.5%	*7.0 ppts*

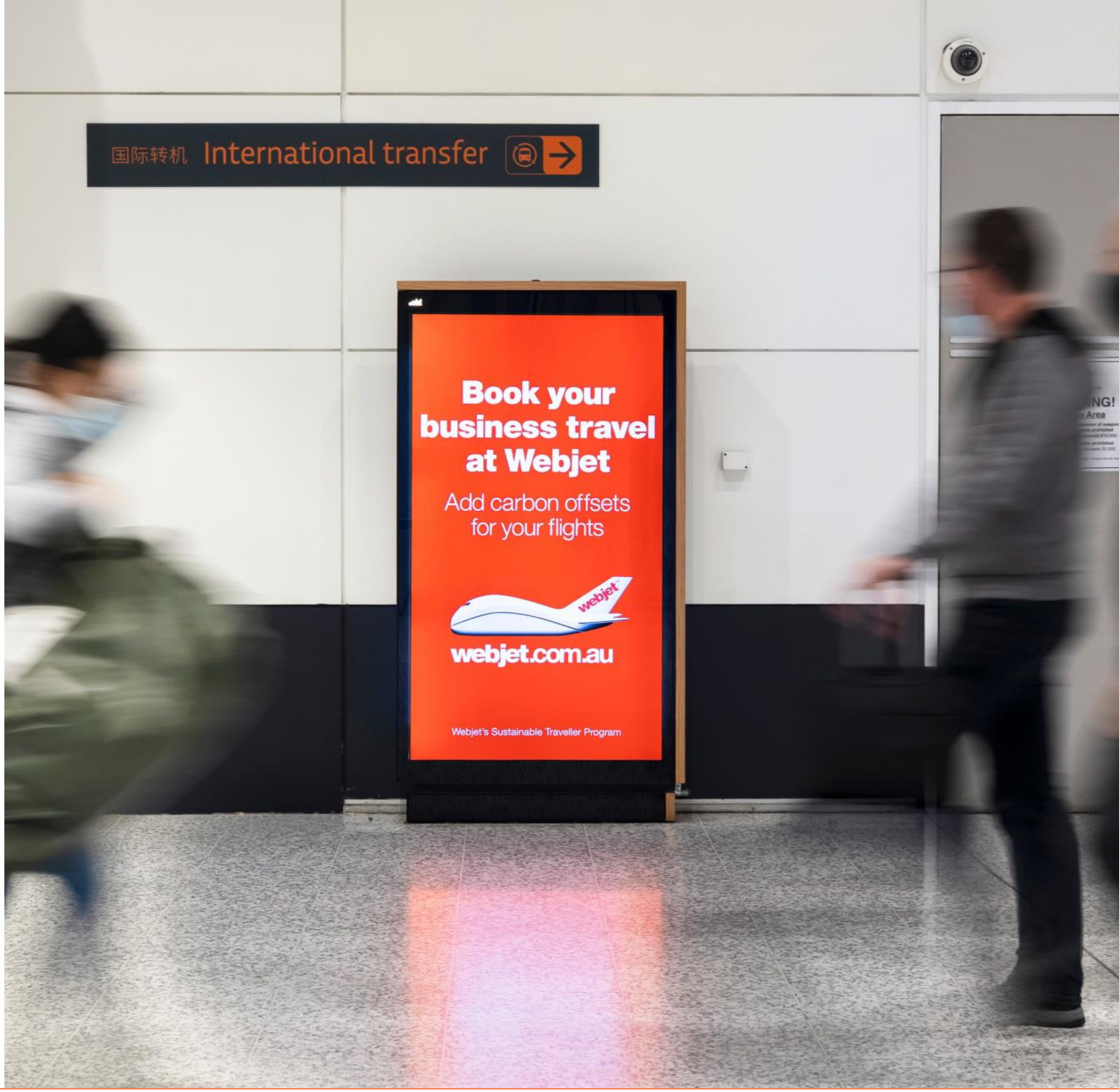
Differences in balances due to rounding

1. ppts refers to percentage points

CY 2022 vs CY 2019

REPORTED P&L	CY 2022 ($M)	CY 2019 ($M)	Change ($M)
Revenue	592.6	649.6	(57.0)
Cost of media sites and production	(169.9)	(184.8)	14.9
Gross profit	**422.8**	**464.8**	**(42.0)**
Gross profit margin (%)	*71.3%*	*71.6%*	*(0.2 ppts)*
Total operating expenditure[2]	(136.9)	(137.5)	0.7
Underlying EBITDA	**285.9**	**327.3**	**(41.4)**
Underlying EBITDA margin (%)	*48.2%*	*50.4%*	*(2.1 ppts)*
Other income & non-operating items	2.1	(13.7)	15.8
EBITDA	**288.1**	**313.6**	**(25.6)**
Depreciation and amortisation	(200.7)	(232.1)	31.5
EBIT	**87.4**	**81.5**	**5.9**
Net finance costs	(41.2)	(58.4)	17.2
Profit before tax	**46.2**	**23.1**	**23.1**
Income tax expense	(14.6)	(9.5)	(5.1)
NPAT	**31.5**	**13.5**	**18.0**
ADJUSTED MEASURES			
Gross profit margin (%)	*46.2%*	*43.6%*	*2.6 ppts*
Adjusted Underlying EBITDA	**127.1**	**139.0**	**(11.9)**
Adjusted NPAT	**56.2**	**52.4**	**3.9**

Differences in balances due to rounding



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

Adjusted vs Reported Results Reconciliation

P&L	CY 2022 ADJUSTED ($M)	CY 2022 REPORTED ($M)	Change [1] ($m)
Revenue	592.6	592.6	-
Cost of media sites and production	(318.6)	(169.9)	148.7
Gross profit	**274.0**	**422.8**	**148.7**
Gross profit margin (%)	*46.2%*	*71.3%*	*25.1 ppts*
Total operating expenditure	(146.9)	(136.9)	10.1
Underlying EBITDA	**127.1**	**285.9**	**158.8**
Underlying EBITDA margin (%)	*21.4%*	*48.3%*	*26.8 ppts*
Other income & non-operating items	-	2.1	2.1
EBITDA	**127.1**	**288.1**	**161.0**
Depreciation and amortisation	(56.8)	(200.7)	(143.9)
EBIT	**70.3**	**87.4**	**17.1**
Net finance costs	(7.9)	(41.2)	(33.4)
Profit before tax	**62.5**	**46.2**	**(16.3)**
Income tax expense	(20.2)	(14.6)	5.5
Net profit after tax	**42.3**	**31.5**	**(10.8)**

Differences in balances due to rounding

Key changes: EBITDA increase of $161M offset by a Depreciation and Amortisation increase of $144M and an Interest expense increase of $33M. Resulting NPAT before amortisation of acquired intangibles decrease of $11M which is temporary and non-cash over the life of lease maturity

- Revenue unaffected by AASB16
- COGS reduced by $149M 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 $10M 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 $2M for gains on lease modification

- Depreciation and amortisation has increased by circa $144M due to the adoption of AASB16
- Depreciation and amortization costs are disproportionally 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 $33M 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.

Financial information notice

oOh!'s Financial Statements for the year ended 31 December 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
NPATA	Net profit after tax before acquired amortisation and non-cash items such as impairments
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 CY2022 Annual Report

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Financial information notice

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, 20 February 2023. 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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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 CY 2022 results on 20 February 2023, 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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