



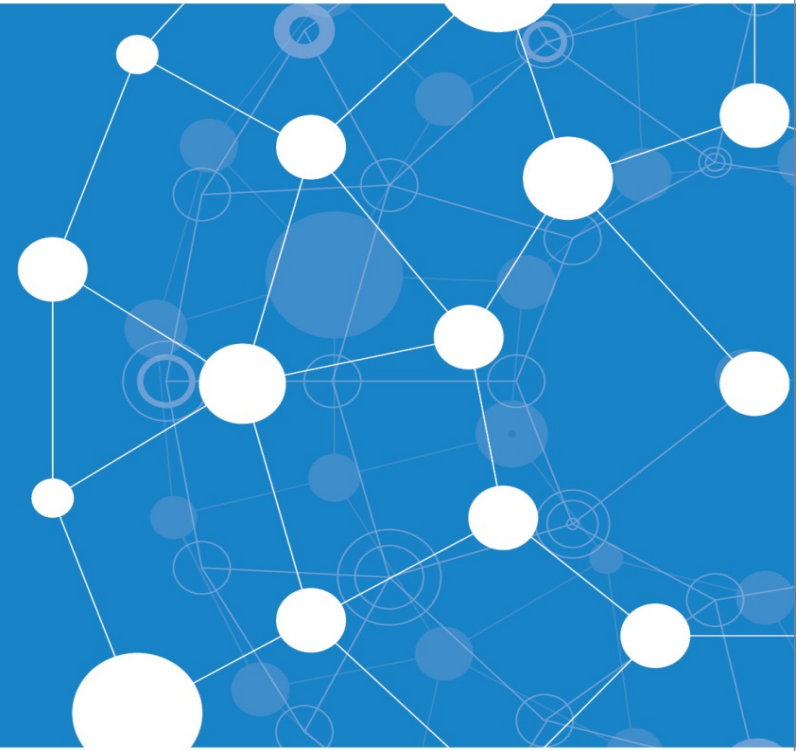
GTN Limited

AGM Presentation

November 2021

Contents

01	Chairman's Address – Peter Tonagh	4
02	CEO's address – Bill Yde	5
03	Formal Business – Peter Tonagh	13
A	Reconciliation of financial information	21



Today's presenters



Peter Tonagh (Chairman)



Bill Yde (Managing Director and CEO)

Our Board of Directors



Peter Tonagh
Chairman

- Experience as a C-suite executive in large Australian media companies, including CEO of Foxtel and News Corp Australia, interim CEO of REA group and Chairman of MCN.
- Currently board member of Australian Broadcasting Corporation. Former lead Independent Director of Village Roadshow Limited and Non-Executive Chairman of Quantum.
- Formerly a partner at The Boston Consulting Group where he led the Asia Pacific Organisation Practice working across media, consumer and financial services businesses.



William Yde III (“Bill”)
Managing Director and CEO

- Over 40 years of experience in the radio and media industry.
- Co-founded ATN in 1997 and later co-founded Global Traffic Network and served as Chairman, CEO and President since its inception in 2005.
- Previously founded Wisconsin Information Systems.
- Previously owned and operated radio and television stations in major markets in the United States.



David Ryan AO
Director

- Over 40 years of experience in commercial banking, investment banking and operational business management
- Currently Chairman of Visit Sunshine Coast Limited, a Director of First American Title Insurance Company of Australia, First Mortgage Services, Sunshine Coast Airport, and a board member of Sunshine Coast Events.
- Previously held positions as Director of GetSwift Limited, Lendlease Corporation, Aston Resources and Transurban Holdings.



Corinna Keller
Director

- Vice President, Advertising Sales for Latin America & Global Sports Partnerships for CNN International Commercial. Currently oversees the pan-regional ad sales business for CNN International, CNN en Español, CNN.com /international and CNN Español.com for Latin American clients and global sports federations & partnerships who want to target international consumers.
- From 1999 to 2015, was with Viacom in various roles, her last as Vice President, International Marketing Partnerships and Pan-regional Ad Sales.

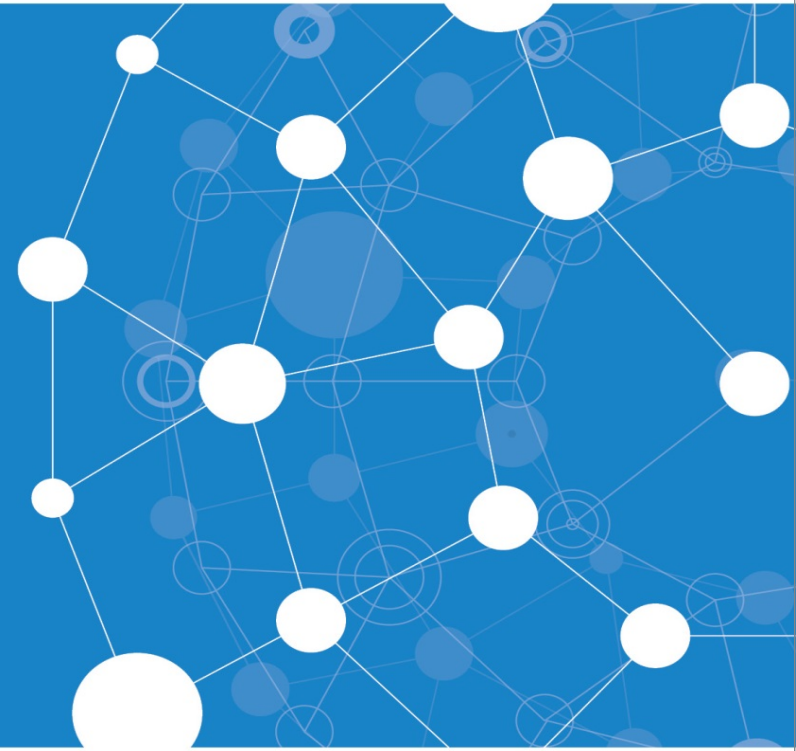


Robert Loewenthal
Director

- Over 15 years of experience in the radio industry.
- Currently operates private corporate advisory and consulting business, Free Trade Hall and is the founder of Whooshkaa Podcasting Platform.
- Previously held the role of Managing Director of Macquarie Radio Network, where he also acted as Chief Operating Officer and company secretary.

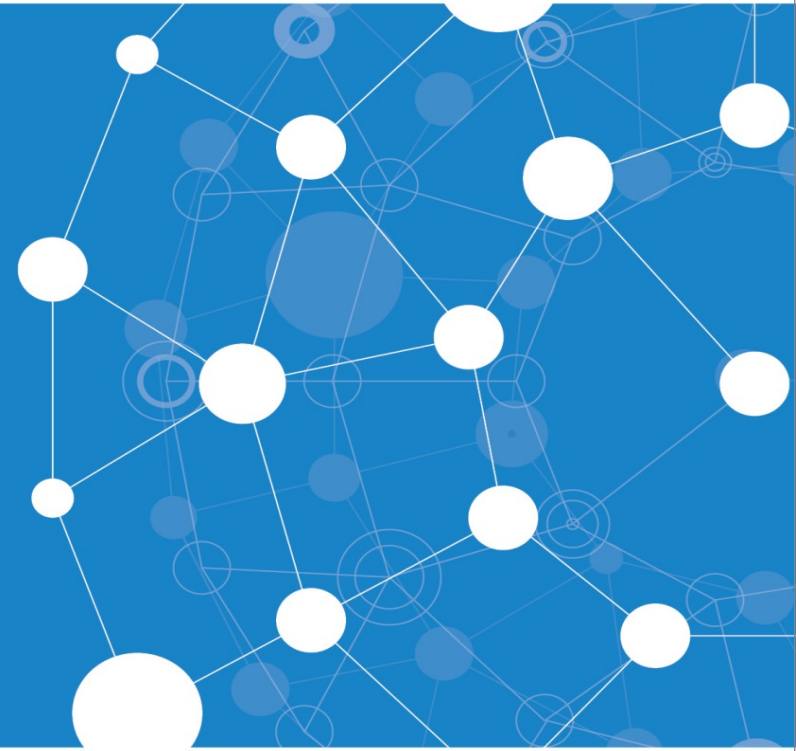
Section 01

Chairman's Address – Peter Tonagh



Section 02

CEO's address – Bill Yde



FY2021 Recap – Results Overview

GTN's FY21 Adjusted EBITDA only decreased slightly compared to FY20 despite an 11% drop in revenue that resulted from the continuing impact of the COVID-19 pandemic

Key Highlights



FY21 revenue decreased 11% due to COVID-19 pandemic

- Revenue increased 85% in 4Q FY21 compared to 4Q FY20
- UK revenue increased in both local currency and AUD



FY21 operating expense decreased 11% mitigating revenue decrease impact on profitability

- Adjusted EBITDA of \$14.0 million (-2% on FY20)
 - Network operations and station compensation expenses decreased 8% primarily due to lower station compensation
 - Station compensation decreased 6% with primary savings from termination of Nine Radio in July 2020
 - Sales, G&A expenses decreased 23% primarily due to reduced commissions and bonuses on the lower revenue



Strong liquidity position with net debt (after cash) of \$3.8 million

- No dividends declared for FY21
 - Consistent with amended bank facility and desire to conserve cash
- TGR (net debt) 0.27X at 30 June 2021
- Repaid \$10 million of bank debt during FY21

A\$m ⁽⁴⁾	FY21	FY20	% Difference
Revenue	143.3	160.9	(10.9)%
EBITDA ⁽¹⁾	6.0	5.5	8.5%
Adjusted EBITDA ⁽²⁾	14.0	14.2	(1.6)%
NPAT	(0.1)	0.3	(127.9)%
NPATA ⁽³⁾	4.6	4.9	(5.6)%
NPATA ⁽³⁾ per share (\$)	\$0.02	\$0.02	(3.1)%

Notes: (1) EBITDA is defined as net profit after tax before the deduction of interest expense/income, income taxes, depreciation and amortization. (2) Adjusted EBITDA is EBITDA adjusted to include the non-cash interest income arising from the Southern Cross Austereo Affiliate Contract and excluding transaction costs, foreign exchange gains/losses, gains on lease forgiveness and losses on refinancing. (3) NPATA is defined as net profit after tax adjusted for the tax effected amortization arising from acquisition related intangible assets. (4) All figures in A\$m unless otherwise stated. Amounts in tables may not add due to rounding. Percentage changes are based on actual amounts prior to rounding.

FY2021 recap – Financial Position

Net debt (debt less cash balances) of \$3.8 million. Total Gearing (net debt) to Adjusted EBITDA of 0.27x.

Historical balance sheet

	30 June 2021	30 June 2020
Current Assets	\$'000	\$'000
Cash and cash equivalents	49,376	57,040
Trade and other receivables	31,003	19,910
Current tax assets	4,894	6,700
Other current assets	2,702	2,856
Current assets	87,975	86,506
Non-current Assets		
Property, plant and equipment	7,721	9,858
Intangible assets	39,525	45,686
Goodwill	96,616	95,998
Deferred tax assets	4,857	4,269
Other assets	93,736	94,988
Non-current assets	242,455	250,799
Total assets	330,430	337,305
Current Liabilities		
Trade and other payables	32,988	30,874
Contract liabilities	1,000	1,266
Current tax liabilities	149	-
Financial liabilities	1,286	1,525
Provisions	987	932
Current liabilities	36,410	34,597
Non-current Liabilities		
Trade and other payables	69	74
Financial liabilities	51,689	62,768
Deferred tax liabilities	21,309	20,344
Provisions	403	416
Non-current liabilities	73,470	83,602
Total liabilities	109,880	118,199
Net assets	220,550	219,106
Equity		
Share capital	437,508	437,508
Reserves	9,997	8,464
Accumulated losses	(226,955)	(226,866)
Total equity	220,550	219,106

Summary cash flow

\$Am	FY21	FY20
Adjusted EBITDA	14.0	14.2
Non-cash items in Adjusted EBITDA	0.9	0.9
Change in working capital	(9.0)	16.5
Impact of Southern Cross Austereo Affiliate Contract	2.0	2.0
Operating free cash flow before capital expenditure	8.0	33.5
Capital expenditure	(2.2)	(3.1)
Net free cash flow before financing, tax and dividends	5.8	30.4

Commentary

- Strong liquidity position with net debt after cash of \$3.8m
 - \$49.4m cash and \$53.2m of debt (including \$3.2m of leases)
 - Repaid \$10m of bank debt during FY21
 - TGR net debt to Adjusted EBITDA 0.27x at 30 June 2021
- Amended bank facility to provide covenant relief through 30 September 2021
 - In compliance with modified covenants by a wide margin
- No dividends declared to further conserve cash
- Change in working capital primarily related to accounts receivable as 4Q FY21 revenue increased 85% compared to 4Q FY20 which had decreased 57% compared to 4Q FY19

FY2021 recap – KPIs

GTN's FY21 revenue results underpinned by maintaining inventory (excluding the termination of Nine Radio) across its four operating geographies with sell-out and spot rate generally being adversely impacted by the COVID-19 pandemic.

GTN operational KPIs (by geographic segment)

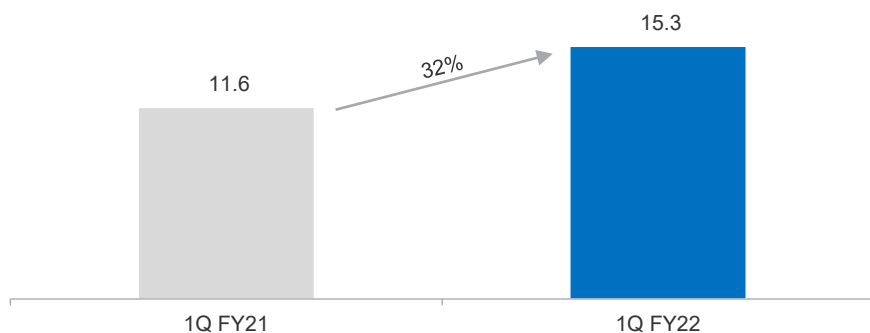
	FY2021 Actual	FY2020 Actual	vs. FY2020
Australia (ATN)			
Radio spots inventory ('000s) ⁽¹⁾	954	1,077	(11.4)%
Radio sell-out rate (%) ⁽²⁾	52%	54%	(2)% pts
Average radio spot rate (AUD) ⁽³⁾	128	128	-%
Canada (CTN)			
Radio spots inventory ('000s) ⁽¹⁾	688	686	0.2%
Radio sell-out rate (%) ⁽²⁾	43%	51%	(8)% pts
Average radio spot rate (CAD) ⁽³⁾	71	64	10.5%
United Kingdom (UKTN)			
Total radio Impacts ⁽⁴⁾ available ('000) ⁽⁵⁾	19,755	19,448	1.6%
Radio sell-out rate (%) ⁽⁶⁾	94%	89%	+5% pts
Average radio net Impact rate (GBP) ⁽⁷⁾	1.3	1.3	-%
Brazil (BTN)			
Radio spots inventory ('000s) ⁽¹⁾	453	418	8.4%
Radio sell-out rate (%) ⁽²⁾	35%	46%	(11)% pts
Average radio spot rate (BRL) ⁽³⁾⁽⁸⁾	178	216	(17.6)%

(1) Available radio advertising spots adjacent to traffic, news and information reports; (2) The number of radio spots sold as a percentage of the number of radio spots available. (3) Average price per radio spot sold net of agency commission; (4) An Impact is a thousand listener impressions; (5) The UK market measures inventory and volumes based on Impacts instead of spots; (6) The number of Impacts sold as a percentage of the number of Impacts available; (7) Average price per radio Impact sold net of agency commission; (8) Not adjusted for taxes or advertising agency incentives that are deducted from net revenue.

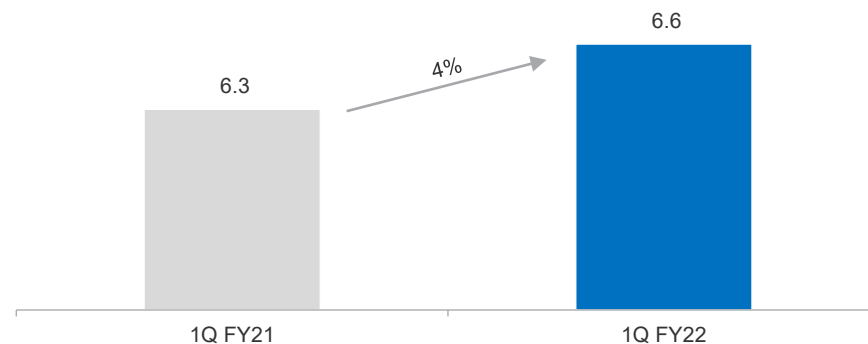
Trading update – Revenue performance by segment for 1Q FY22

Group revenue increased 23% with all operating regions exceeding 1Q FY21 revenue
Australia revenue increased 32% despite Sydney and Melbourne lockdowns

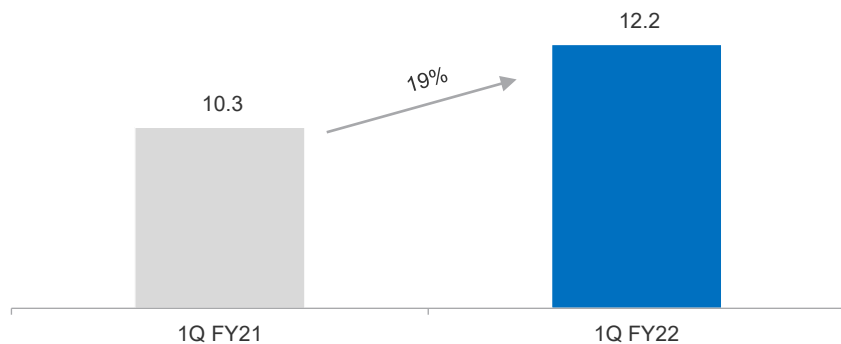
ATN revenue (A\$m)



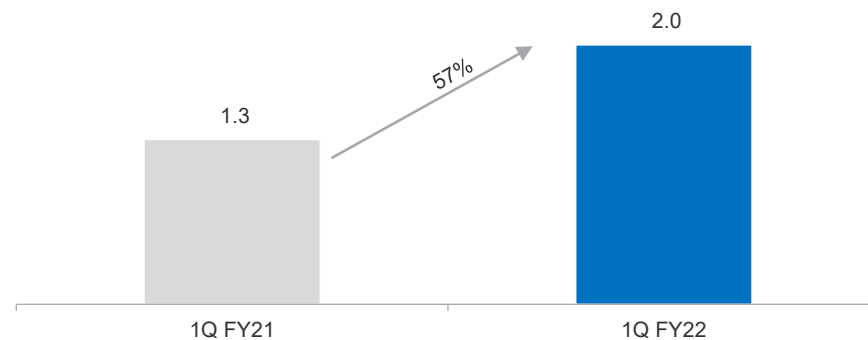
CTN revenue (A\$m)



UKTN revenue (A\$m)



BTN revenue (A\$m)

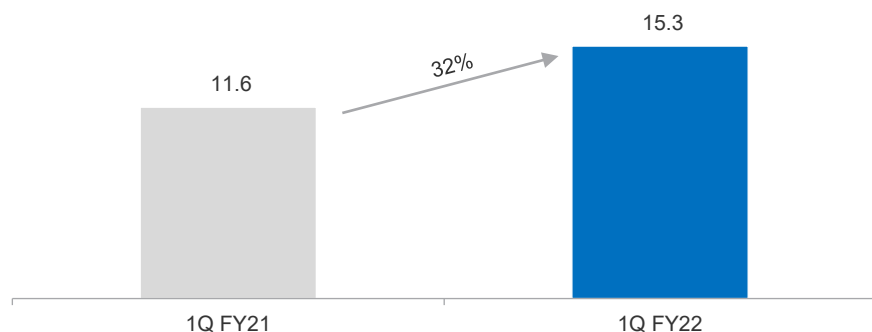


Notes: This presentation contains certain unaudited financial information in relation to the Company. As such, it has not been subject to an audit or an audit process or otherwise independently verified.

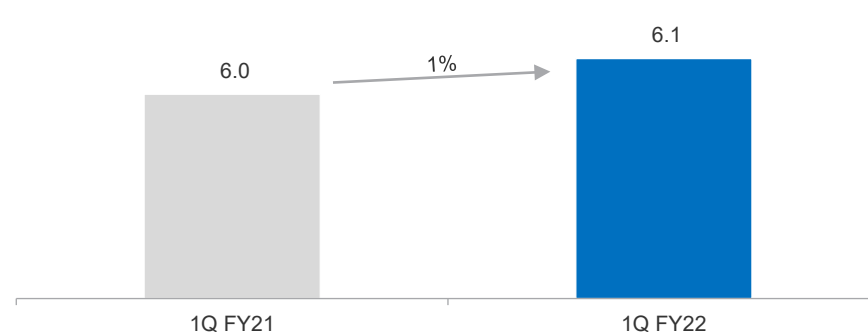
Trading update – Revenue performance by segment for 1Q FY22 in local currency

All markets increased revenue despite the continued negative impact of the COVID-19 pandemic.

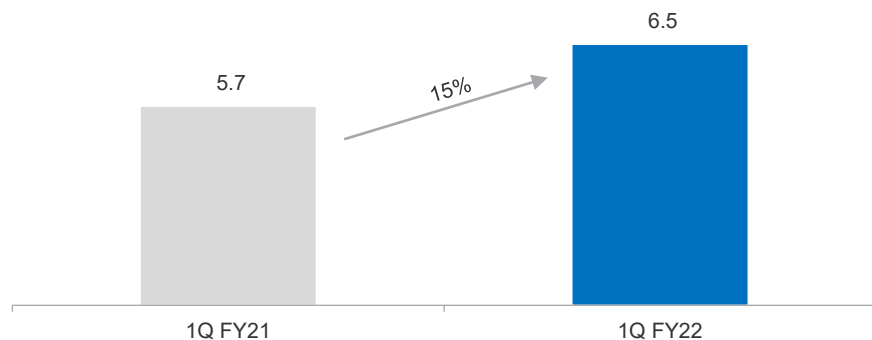
ATN revenue (A\$m)



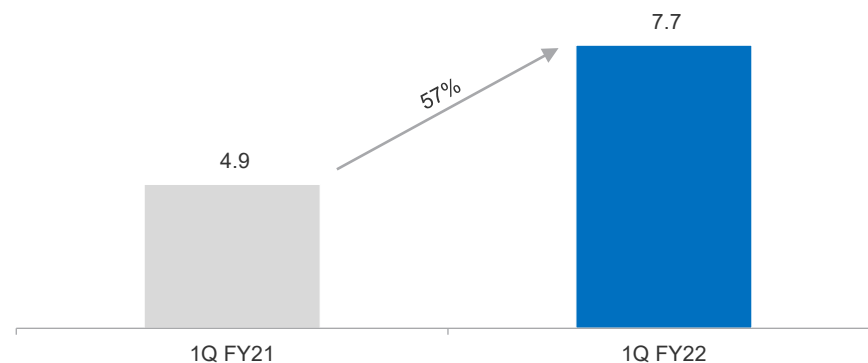
CTN revenue (CAD\$m)



UKTN revenue (GBP£m)



BTN revenue (BRL\$m)



Notes: This presentation contains certain unaudited financial information in relation to the Company. As such, it has not been subject to an audit or an audit process or otherwise independently verified.

Strong financial position even with ongoing challenges globally

Solid balance sheet and improving performance leaves Company well positioned for future

- ➔ Cash balance at 30 September 2021 of \$44.9 million
 - Net debt of \$3.3 million including leases of \$3.1 million
 - Total Gearing Ratio (net debt) of 0.20x at 30 September 2021
 - In compliance with bank loan covenants as of 30 September 2021
- ➔ Adjusted EBITDA ⁽¹⁾ \$1.3 million for 1Q FY2022
 - Increase of \$2.5 million compared to 1Q FY2021
 - Fourth consecutive quarter of positive Adjusted EBITDA
- ➔ Continue to reduce outstanding bank debt which was \$45 million at 30 September 2021
 - Have repaid \$20 million of debt including \$5 million post 30 September 2021, leaving outstanding debt of \$40 million
- ➔ Revenue performance to date continues to be significantly better than at the onset of the COVID-19 pandemic

This presentation contains certain unaudited financial information in relation to the Company. As such, it has not been subject to an audit or an audit process or otherwise independently verified.

(1) EBITDA is defined as net profit after tax before the deduction of interest expense/income, income taxes, depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to include the non-cash interest income arising from the Southern Cross Austereo Affiliate Contract and excluding transaction costs, foreign exchange gains/losses, gains on lease forgiveness and losses on refinancing.

GTN outlook for 1H FY2022

Expect continued revenue growth when compared to 1H FY2021

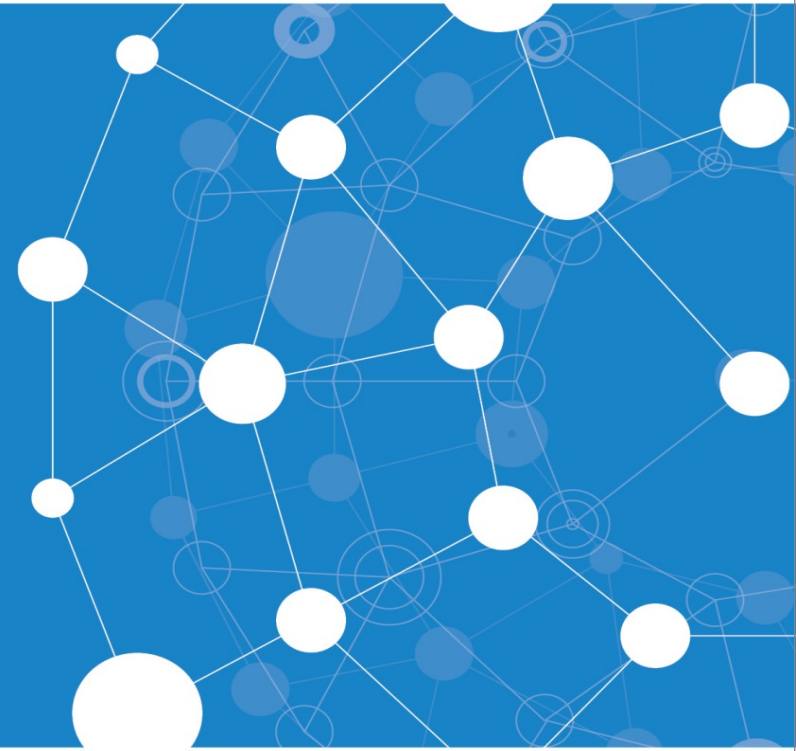
- ➔ Revenue continues to improve steadily, increasing 23% in 1Q FY22 compared to 1Q FY21.
 - Significant improvement when compared to onset of the pandemic (57% decrease 4Q FY19 to 4Q FY20)
- ➔ To date turnaround continues to be positive as 2Q FY22 bookings tracking ahead of 2Q FY21 performance.
 - Expect to be EBITDA⁽¹⁾ and Adjusted EBITDA⁽¹⁾ positive for 2Q FY22
- ➔ However, it is too early to predict final 2Q FY22 revenue and the resulting Adjusted EBITDA.
 - Early sales pacings for 2Q FY22 are ahead of the same period in 2Q FY21
 - Results likely to stay tied to the impact of COVID-19 pandemic on Group's markets

This presentation contains certain unaudited financial information in relation to the Company. As such, it has not been subject to an audit or an audit process or otherwise independently verified.

(1) EBITDA is defined as net profit after tax before the deduction of interest expense/income, income taxes, depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to include the non-cash interest income arising from the Southern Cross Austereo Affiliate Contract and excluding transaction costs, foreign exchange gains/losses, gains on lease forgiveness and losses on refinancing.

Section 03

Formal Business – Peter Tonagh



Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the financial year ended 30 June 2021.

Questions and Comments



Resolution 1 – Re-election of Director – Robert Loewenthal

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Robert Loewenthal, who retires in accordance with clause 10.3b(iii) of the Company’s Constitution and being eligible for election, is re-elected as a Director of the Company.”

➔ Proxies have been received in respect of the resolution as follows:

For	Against	Abstain	Proxy’s Discretion
132,663,815 99.96%	31,000 0.02%	62,413,046	28,549 0.02%

Resolution 2 – Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 June 2021, be adopted.”



Proxies have been received in respect of the resolution as follows:

For	Against	Abstain	Proxy’s Discretion
119,897,123 61.60%	74,716,303 38.39%	344,435	28,549 0.01%

Resolution 3 – Issue of Options under the GTN Long Term Incentive Plan - William Yde

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Company approves the grant of 1,000,000 Options to acquire fully paid ordinary shares in the Company to William Yde under the GTN Long Term Incentive Plan on the terms described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.”



Proxies have been received in respect of the resolution as follows:

For	Against	Abstain	Proxy's Discretion
84,062,094 63.48%	48,328,286 36.50%	62,717,481	28,549 0.02%

Resolution 4 – Renewal of proportional takeover provisions in the Constitution

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That articles 6.8 to 6.12 of the Constitution of the Company, as set out in Schedule 1 of the Notice of Meeting, are renewed for a period of three years commencing on the day this resolution is passed.”

➔ Proxies have been received in respect of the resolution as follows:

For	Against	Abstain	Proxy's Discretion
132,362,246 67.83%	62,744,415 32.15%	1,200	28,549 0.01%

Questions and Comments



Appendix A

Reconciliation of financial information



Reconciliation of non-IFRS measurements back to IFRS

EBITDA, Adjusted EBITDA & NPATA

Reconciliation of EBITDA and Adjusted EBITDA to Profit (loss) before income tax

(\$m) ⁽¹⁾	FY2021	FY2020
Profit (loss) before income tax	1.4	(0.6)
Depreciation and amortization	10.8	11.8
Finance costs	2.0	2.9
Interest on bank deposits	(0.1)	(0.3)
Interest income on long-term prepaid affiliate contract	(8.2)	(8.2)
EBITDA	6.0	5.5
Interest income on long-term prepaid affiliate contract	8.2	8.2
Foreign currency transaction loss	0.0	0.1
Gain on lease forgiveness	(0.2)	(0.1)
Loss on refinancing	-	0.4
Adjusted EBITDA	14.0	14.2

Reconciliation of Net profit (loss) after tax (NPAT) to NPATA

(Loss) profit for the year (NPAT)	(0.1)	0.3
Amortization of intangible assets (tax effected)	4.7	4.6
NPATA	4.6	4.9

Note 1: Amounts in tables may not add due to rounding.

Disclaimer and important information



The information contained in this document is general background information about GTN Limited (ACN 606 841 801) (the “**Company**”) and its activities as at the date of this document. It is in summary form and does not purport to be complete. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements. It is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of individual investors. These should be considered, with or without professional advice, before deciding if an investment in the Company is appropriate.

The information contained in this document may include information derived from publicly available sources that has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information in this document or any assumptions on which it is based.

All amounts are in Australian dollars unless otherwise indicated.

This document may contain forward-looking statements, including the Company’s expectations about the performance of its business. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "plan", "project", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should" or, in each case, their negative or other variations or other similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and which may cause actual results to differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on any forward-looking statements. Actual results or performance may vary from those expressed in, or implied by, any forward-looking statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements. The Company does not undertake to update any forward-looking statements contained in this document, to the maximum extent permitted by law.

Certain financial information in this document is prepared on a different basis to the Company’s Annual Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this document does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

This presentation may contain certain unaudited financial information in relation to the Company. As such, it has not been subject to an audit or an audit process or otherwise independently verified.