FY 2021 Results

21 February 2022

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Agenda

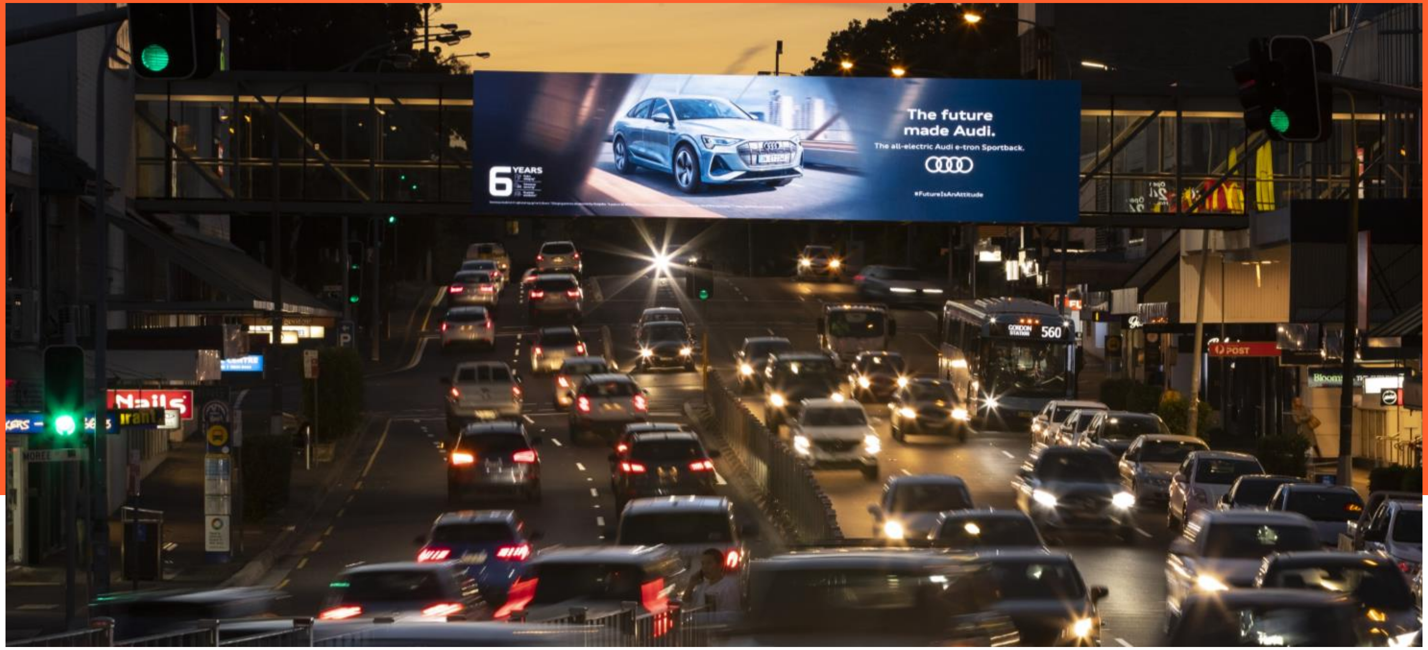
Presenters: Cathy O'Connor (CEO)
and Sheila Lines (CFO)

- FY 2021 Highlights
- Revenue and audience performance
- Financial results
- The opportunity for growth
- Lease maturity profile
- Outlook and wrap up
- Questions

FY 2021 Highlights

FY 2021 Highlights

New large format digital – Gordon, Sydney



Revenue recovery

- FY revenues up 18% and strong momentum into the fourth quarter - December within 6% of same month 2019
- Road, Retail and New Zealand above 2019 (pre-COVID) in November and December

Well positioned for rebound

- Fundamental appeal of Out Of Home as an effective advertising medium remains
- Q1 revenue pacing currently +15% above 2021 and at 93% vs 2019
- Ongoing digitisation of key locations

Earnings leveraged to growth

- Underlying EBITDA grew by 24%
- Strong gross margin expansion from revenue growth
- Improved earnings and final fully franked dividend of 1.0c declared
- Balance sheet strong with net debt $64M, gearing 0.8x

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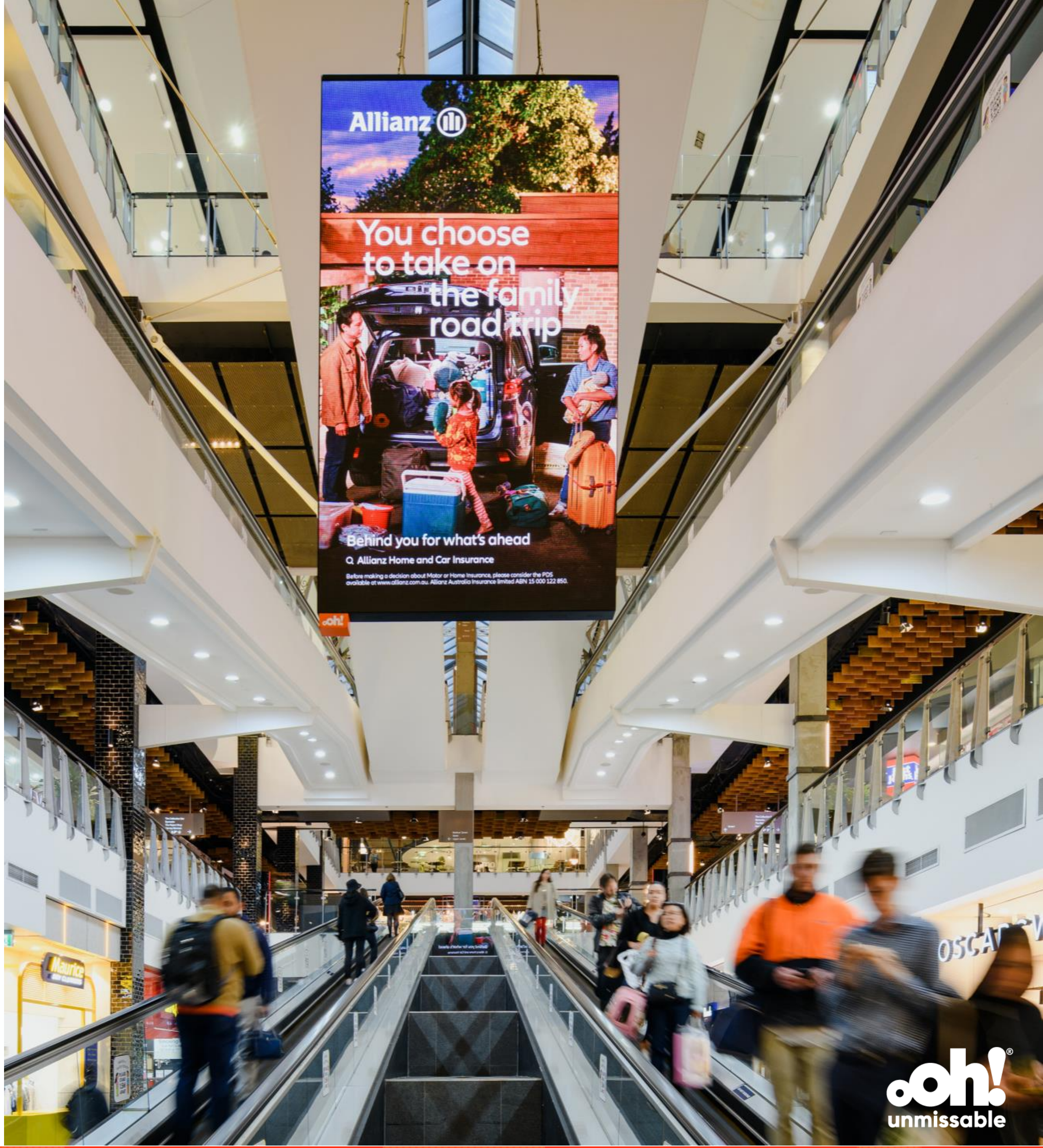
FY 2021 Key Financials

Significantly improved revenue and EBITDA

Pre AASB16[1] outcomes and changes vs the pcp			
Revenue $503.7m	▲ 18%	**NPAT** $0.8m	▲ 103%
Gross Profit $222.0m	▲ 23%	**EPS** 0.1 cents	▲ 103%
COGS & Opex $426.2m	▲ 17%	**Dividend** 1c final dividend	dividends reinstated
Underlying[2] EBITDA $77.6m	▲ **24%**	**Gearing** 0.8X	▼ 1.0X
Underlying[2] NPATA[3] $12.7m	▲ 249%	**Free Cash Flow[4]** **$51.7m**	▼ 38%

1. Pre AASB16 results highlighted as these provide the most meaningful financial results for understanding underlying earnings and cash flow expectations
2. Underlying EBITDA and NPATA reflect adjustments for certain non-operating items including acquisition/integration - related expenses, detailed further on slides 11 and 28
3. NPATA excludes the after tax impact on acquisition related amortization charges, as outlined in slide 30
4. Free Cash Flow = operating cash flow less capital expenditure



Revenue and audience performance

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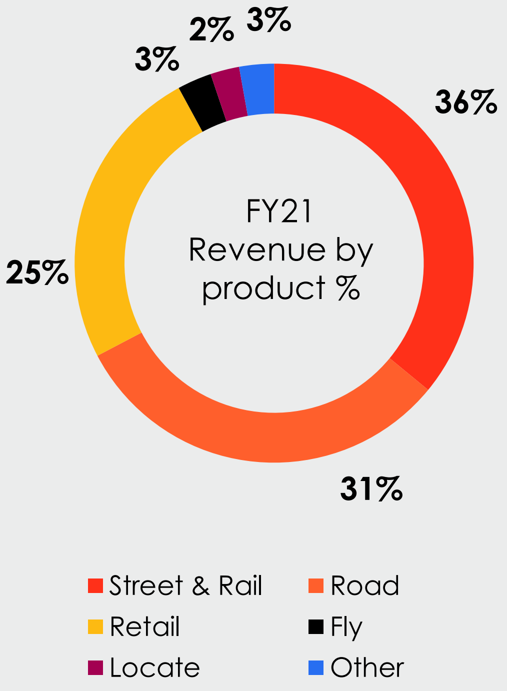
Revenues in key formats recovered strongly

Road surpassed 2019 revenues

Formats[1]	FY2021 ($m)	FY 2020 ($m)	Change % vs pcp	FY21 % vs FY 2019	H121 % vs pcp	H221 % vs pcp
Street & Rail	182.1	148.1	**23%**	(22%)	26%	20%
Road	158.5	118.4	**34%**	8%	44%	25%
Retail	125.0	106.2	**18%**	(10%)	40%	4%
Fly	12.2	22.8	**(46%)**	(81%)	(56%)	(12%)
Locate	11.8	14.3	**(17%)**	(73%)	(33%)	39%
Other	14.1	16.7	**(15%)**	(25%)	9%	(36%)
Total Revenue	**503.7**	**426.5**	**18%**	**(22%)**	**23%**	**14%**

- **+18% FY revenue growth led by broadcast formats, with Road outperforming 2019**
- Road continued to be the best performing category following on from 2020 – surpassing 2019 by 8%
- Street Furniture & Rail[1] continued to be impacted by Rail passenger declines in key stations in the Sydney and Melbourne rail networks, however Street improving due to its suburban strength
- Retail exceeded FY19 revenue levels in December FY21
- Road, Street Furniture and Retail increased their media revenue mix by circa 16% vs FY19 to 91%
- Fly and Locate (largely consisting of office) continued to be impacted through lower audience numbers – particularly in Q3
- Out Of Home Market share of 44%[2] in ANZ



1. Format construct: Street & Rail (previously named "Commute") 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
2. Market share calculation = [oOh! reported revenues – Other (Junkee and Cactus)] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other]. The OMA FY21 results include Shopper, VMO and Brandspace – all new members in 2021. Westfield Brandspace was not included in the June market share report from the OMA.

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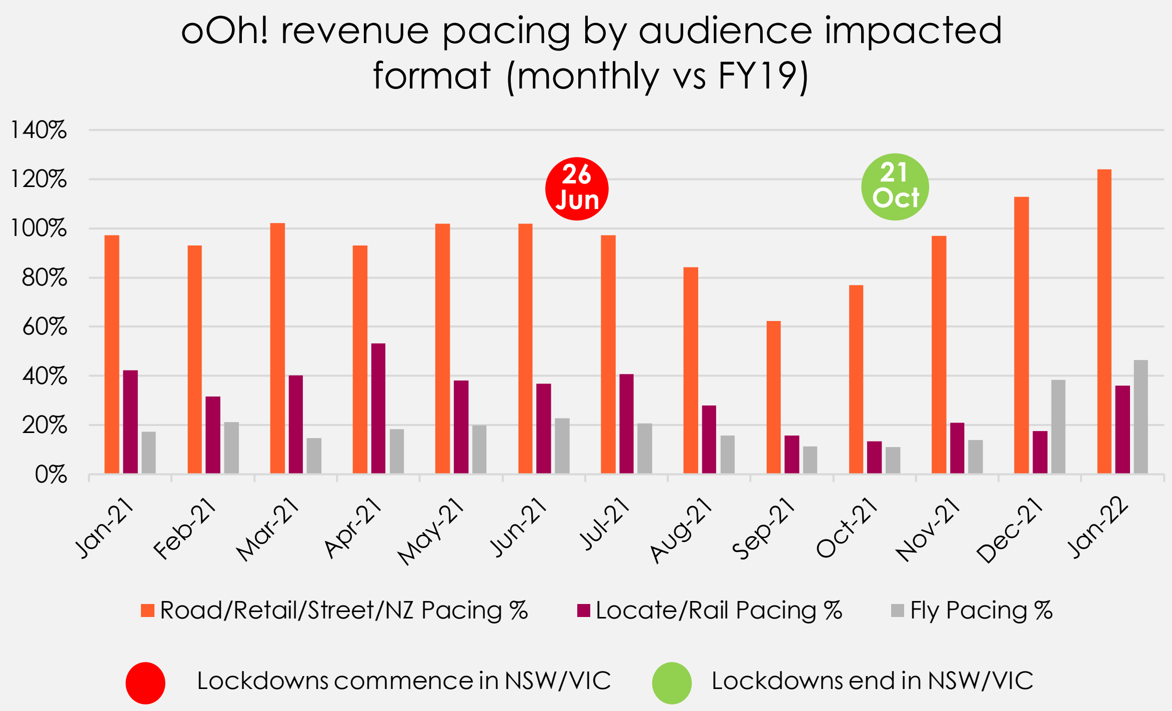
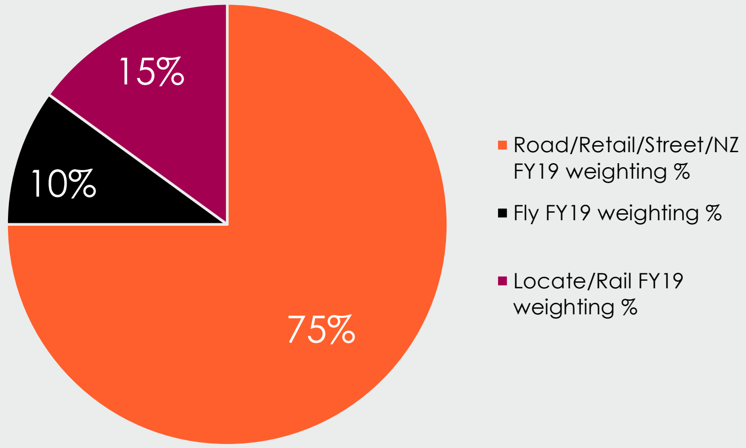
Q4 momentum in key formats

Strong uplift in key format revenues following lockdowns



Pre COVID - FY19 media revenue contributions



- **Fly[1], Office and Rail related revenues (25% of FY19) continue to be impacted by reduced audiences**
- The bulk of Fly's revenues are domestic passenger oriented and started returning in December
- Note - rents in the Fly, Locate (mostly office) and Rail formats have a larger variable component than the broader business and benefitted from key concession partners providing rent relief, which limited the margin impact
- The Locate/Rail FY19 weighting excluding Sydney Trains was 11%[2]

1. Fly revenue includes revenues on the Sydney Airport External signs
2. Sydney Trains contract not extended beyond 2021

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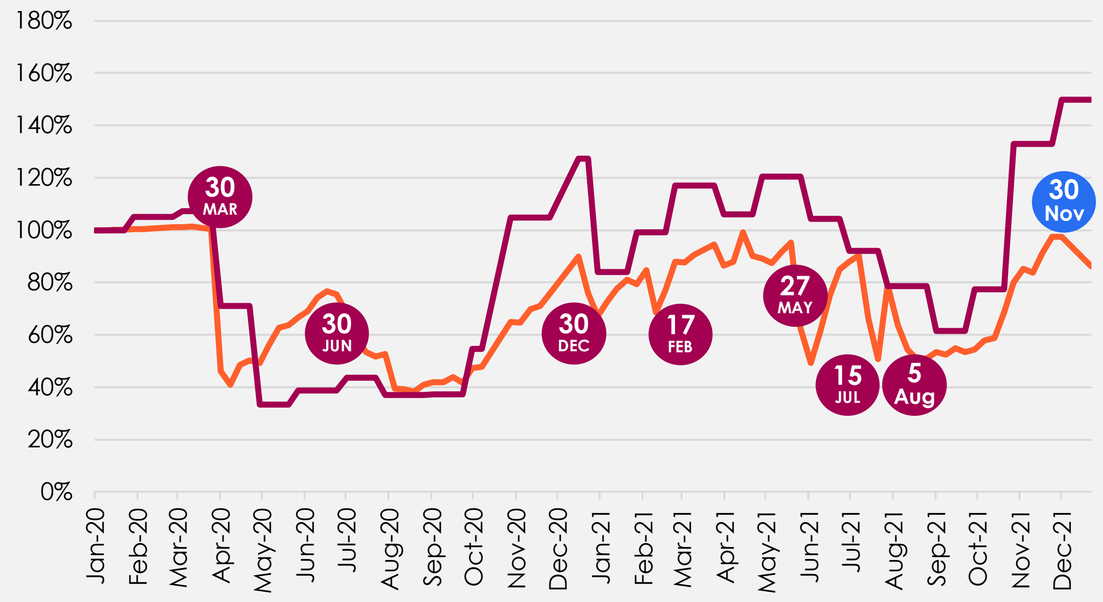
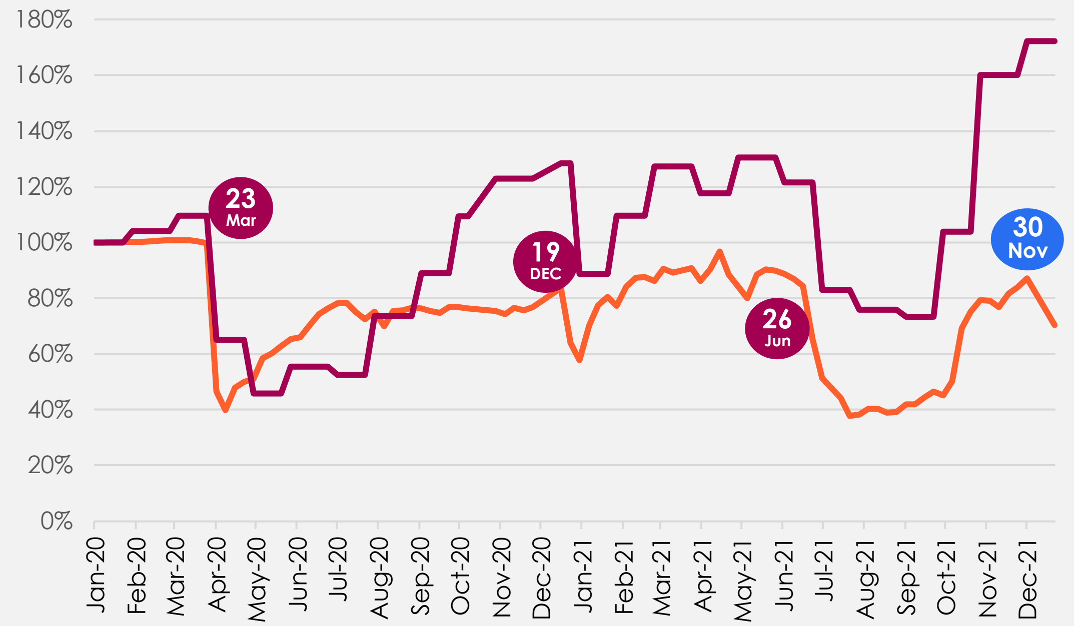
Road – strong recovery post '20/21 lockdowns in key markets

Revenue following audience trends[1] and demonstrating the appeal of Billboards as a demanded advertising medium

VIC Road Metro weekly audience vs pre-COVID LTM moving average



NSW Road Metro weekly audience vs pre-COVID LTM moving average



Metro road audiences — Metro road revenues

Melbourne / Victoria

7 clear lock down events since COVID-19

30 Nov Omicron – Fed govt actions announced

Sydney / New South Wales

3 clear lockdown in events since COVID-19

1. Road audiences from Dataspark – weekly contacts versus the last twelve month rolling average from January 2019 to March 2020, and revenues are monthly

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Financial Results

Revenue recovery delivers operating leverage

P&L pre AASB16[1]	FY 2021 ($m)	FY 2020[4] ($m)	Change ($m)
Revenue	503.7	426.5	77.2
Cost of media sites and production	(281.7)	(246.4)	(35.4)
Gross profit	**222.0**	**180.2**	**41.8**
Gross profit margin (%)	44.1%	42.2%	*1.8 ppts*
Total operating expenditure	(144.5)	(117.7)	(26.8)
Underlying EBITDA	**77.6**	**63.5**	**15.1**
Underlying EBITDA margin (%)	15.4%	14.7%	*0.7 ppts*
Non-operating items	3.7	(3.2)	7.0
EBITDA	**81.3**	**59.3**	**22.0**
Depreciation and amortisation	(68.9)	(65.7)	(3.3)
EBIT	**12.3**	**(6.4)**	**18.7**
Net finance costs	(12.0)	(21.6)	9.6
Profit before tax	**0.4**	**(28.1)**	**28.5**
Income tax expense	0.4	3.8	(3.4)
NPAT	**0.8**	**(24.3)**	**25.1**
Underlying NPATA[3]	**12.7**	**(8.5)**	**21.2**

- **Underlying EBITDA growth achieved with revenue recovery**
- Gross margin of 44.1%, up 1.8 percentage points due to revenue increase and strong Road performance (margin mix). FY19 gross margin was 43.6%
- COGS increased by $35.4m (14%) due to higher revenues. Net rent abatements $37m versus $63m in the pcp
- H2 opex costs $70.9m vs $73.5m H1 due to lower annual leave and incentive expenses
- Headcount flat
- FY 2020 temporary savings reversed in FY 2021: $24.7m in total labour savings from implementation of 4-day work week for 3 months and government wage support and $1.2m in marketing expense
- Operating expenditure returned to FY 2019 levels with full run rate Adshel synergies and cost savings announced August 2020 offsetting 2 years of inflation, $2M impact to opex (compared to FY 2019) for cash costs no longer capitalised and higher than usual annual leave expense in FY 2021
- Net finance costs decreased by $9.6m principally due to lower average net debt
- Non-operating items include profit on the disposal of Junkee ($2.0m) and compensation for compulsory acquisition of sites surrounding Sydney airport as part of the Sydney Gateway project ($1.7m)

1. A FY 2021 comparison between pre and post AASB16 is provided on slide 28
2. ppts refers to percentage points
3. NPATA excludes the after tax impact on acquisition related amortization. Further details included in slide 30
4. Restatement of prior year - $0.7m operating expenditure increase due to new accounting guidance from IFRIC in relation to the implementation of third party software – with the offset being a reduction in capex. FY 2021 impact from the IFRIC decision $1.2m

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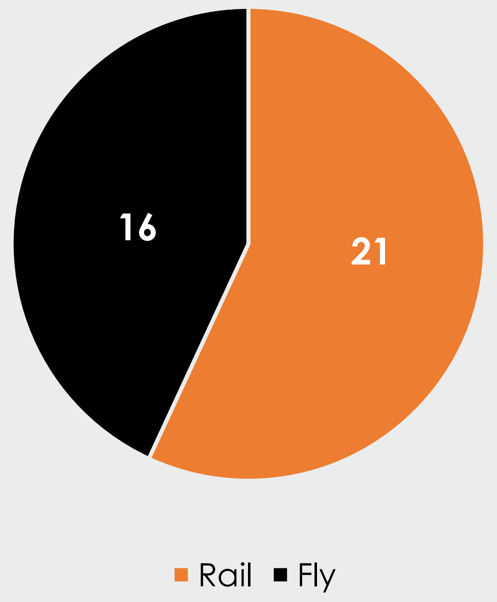
Rent abatements – FY 2021

Abatements – quantum and timing will be influenced by conditions[1]

- Almost 100% of the FY21 net rent abatements were in the highly impacted Airport and Rail environments
- H2 abatements of $18m vs $19m in H1
- 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 FY19 levels

$37m[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 gross rent abatements reflected in the accounts is $14m accounted for under the practical expedient granted under the amendment to AASB16 for COVID-19 Related Rent Concessions, and a further $31m are accounted for as lease modifications under AASB16. See Notes 4 and 6 to the Financial Statements - these total $45m. The difference of $8m represents substituted variable rent to arrive at net rent abatements of $37m.
3. The fixed rent structure for the business heading into 2022 is circa $158m. In 2021 this was circa $180m (pre abatements and the difference is due to changes in several contracts

Improved earnings generating strong cash flows

Cash flows[1]	FY 2021 ($m)	FY 2020 ($m)	Change ($m)
EBITDA (pre AASB16)	81.3	59.3	22.0
Net change in working capital and non-cash items	(0.3)	45.1	(45.3)
Interest and tax paid	(16.9)	(7.6)	(9.2)
Net cash from operating activities	**64.2**	**96.7**	**(32.5)**
Capital expenditure	(14.6)	(15.7)	1.1
Proceeds from disposal of PP&E / Other	2.2	2.5	(0.3)
Net cash flow before financing / free cash flow	**51.7**	**83.5**	**(31.7)**
Operating cash flow / EBITDA	**78.9%**	**163.2%**	**(85.3 ppts)**
Net proceeds from equity raised	**-**	**161.8**	**(161.8)**

Differences in balances due to rounding

- **Free cash inflows of $51.7m, with operating cash flows 79% of EBITDA**
- **FY20 benefitted from a $20m working capital unwind as the revenues fell relative to FY19 due to COVID-19**
- Stronger EBITDA compared to the comparative period benefits cash from operations
- Operating cash payments include $9m net rent relating to COVID 19 reliefs agreed with concession partners relating to prior year
- Modest working capital increase of $0.3m as the business reflated closer to pre COVID-19 levels of trading
- Interest payments include $2.7m relating to $50m of interest rate derivatives closed out in July and a further $80m interest rate derivative expired in November
- Investment in capital expenditure of $14.6m compared to $15.7m in the prior comparative period. Planned investment activity in H221 was impacted by COVID-19 related supply restrictions
- No dividends were paid during the year

1. Represents key cash flow items only

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Strong balance sheet - gearing significantly reduced to 0.8x

Balance sheet[1]	31 Dec 2021 ($m)	31 Dec 2020 ($m)	Change ($m)
Cash and cash equivalents	60.0	80.0	(20.0)
Trade and other receivables	99.8	85.5	14.3
Other assets	33.0	26.7	6.3
Property, plant and equipment	168.4	214.2	(45.8)
Right of use assets	723.9	727.2	(3.4)
Intangible assets and goodwill	767.3	774.5	(7.2)
Total assets	**1,852.5**	**1,908.1**	**(55.7)**
Trade payables	50.1	42.6	7.5
Other liabilities	47.9	63.7	(15.7)
Loans and borrowings	123.6	191.3	(67.7)
Lease liabilities	828.2	804.6	23.6
Total liabilities	**1,049.8**	**1,102.1**	**(52.3)**
Net assets	**802.6**	**806.5**	**(3.9)**
Credit metrics			
Gross debt	123.6	191.3	(67.7)
Net debt	63.5	111.2	(47.4)
Net debt / Underlying EBITDA	**0.8X**	**1.8X**	**(1.0X)**

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 43% and gearing to 0.8X**
- **Gearing of 0.8x Net Debt / Underlying EBITDA** significantly lower than 3.25X bank covenant
- Dividend policy reinstated - a 1.0c final fully franked FY21 dividend declared payable on 24 March 2022
- The business target is to maintain gearing not exceeding 1.0X as earnings recover
- The Board will continue to assess capital management options with a focus on striking an appropriate balance of maintaining the Group's strong financial position with returns to shareholders

1. Represents key balance sheet items only
2. Total available facilities of $350m before accounting for drawn debt of $125m and $34m in bank guarantees

The opportunity for growth

Out of Home Sector Resumes Structural Growth

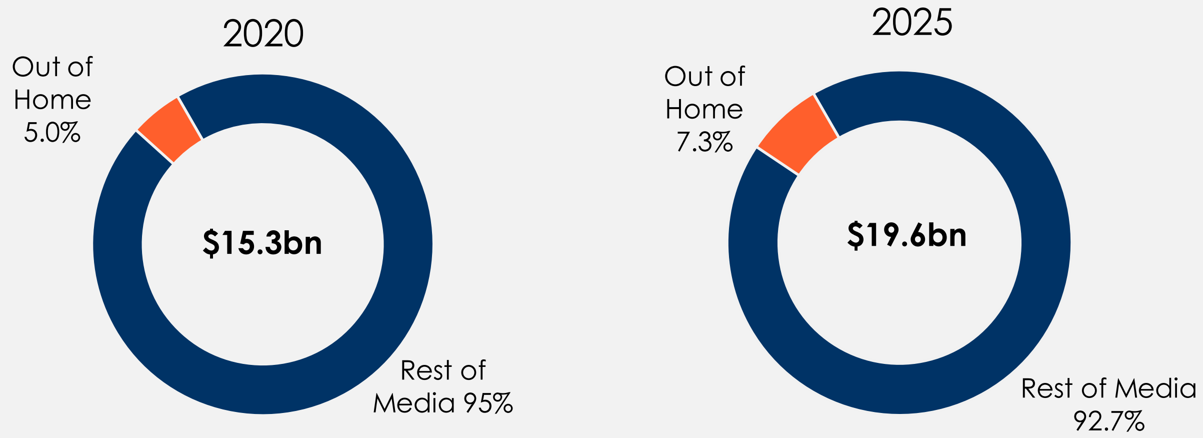
Industry takes united steps toward advancements and innovation to make the medium easier to plan, measure and buy

- All major Out of Home operators have now joined the industry body - OMA, with a strong and collaborative commitment to sector growth
- Move 1.5 measurement (launched in Q1 22) 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 1.5 provides an innovative new lens on the effectiveness and impact of digital and classic signs
- Out Of Home audiences expected to continue to grow through immigration and urbanisation

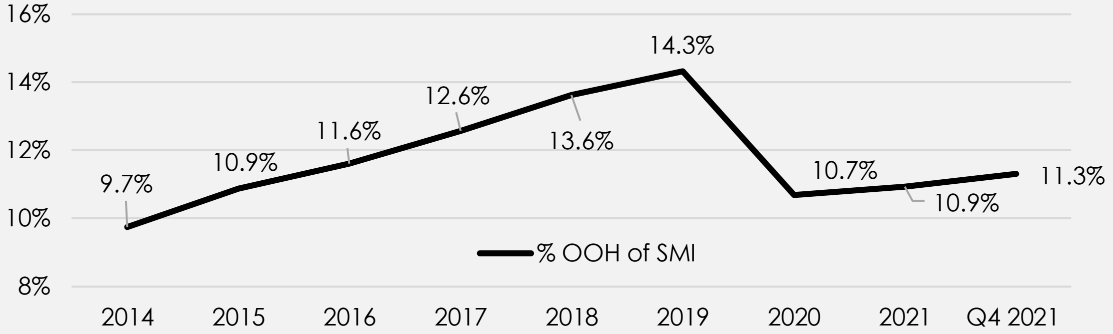
Dentsu Ad Spend 2022

Global OOH spend is forecast to recover and exceed pre-pandemic levels by US$3.0 billion in 2022 to account for US$40.6 billion, the third largest share of ad spend at 5.5%. Advancements in measurement of campaign effectiveness, technology, programmatic … will drive Out of Home growth in 2022.

PWC Media Outlook 13% OOH CAGR – July 2021[1]



OOH share recovering (SMI[2])



1) PWC July 2021 Media outlook. 13.1% is a 2020 to 2025 CAGR for OOH. Post expected COVID recovery for 2023-2025 period is 6.1% for OOH vs 3.8% for all media
2) SMI data representing Out Of Home agency media revenues out of total agency media revenues. Q4 2021 data is a subset of overall 2021 data

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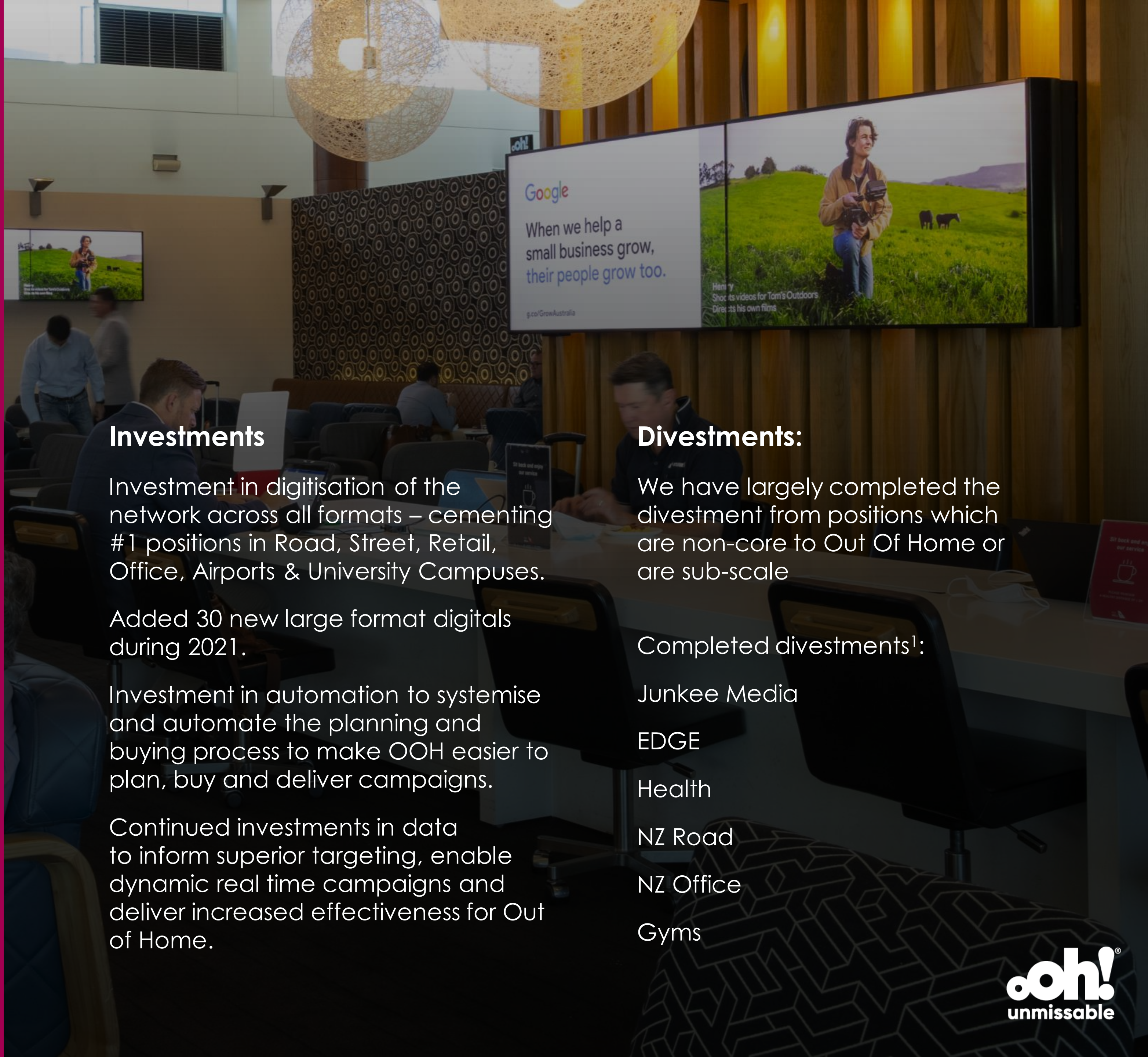
oOh!media will maintain its focus on the core Out of Home sector

Strategic Intent

oOh!media will maintain focus on the core Out of Home sector and the continued digital transformation of its network.

We will increase shareholder value by optimizing our assets, environments, and digital investments.

And influence customers to buy based on audience, to deliver and demonstrate improved ROI and bring more revenue into Out of Home.



Investments

Investment in digitisation of the network across all formats – cementing #1 positions in Road, Street, Retail, Office, Airports & University Campuses.

Added 30 new large format digitals during 2021.

Investment in automation to systemise and automate the planning and buying process to make OOH easier to plan, buy and deliver campaigns.

Continued investments in data to inform superior targeting, enable dynamic real time campaigns and deliver increased effectiveness for Out of Home.

Divestments:

We have largely completed the divestment from positions which are non-core to Out Of Home or are sub-scale

Completed divestments[1]:

Junkee Media

EDGE

Health

NZ Road

NZ Office

Gyms

1) Junkee Media and NZ Office disposed of in 2021. Other divestments undertaken in 2020.

oOh! will grow its earnings through four pillars

Digitisation of network

- Current base of more than 9,000 digital screens including over 200 Large Format Billboards
- Opportunity in under digitised inventories in street furniture
- Retail - Roll out of new 55" Sabre screens across retail network
- Renewed the 100% digital, Qantas Lounge and In-flight contract extending 14 year partnership

Revenue growth

- Continue to establish the buying currency of audience, as a better way to buy Out of Home to deliver strongest reach, frequency and ROI
- Strong focus on rate and occupancy management
- Development of SME customer segment
- Launch of new creative arm in Q2 to inspire CMO's and Creative agencies and show how better creative increases ROI[1] to advertisers and media share to Out of Home

Digital Customer Experience

- Launched Better Ways to Buy optimizing digital and classic media campaigns (July '21)
- Launched into programmatic[2] market in AU/NZ in Nov 2021 introducing new channel for revenue growth
- Evolution of advertiser customer experience (CX) to better optimize campaigns across diverse assets
- New Chief Technology & Information Officer (October '21)

Disciplined approach to maximise operating leverage

- Revenue growth provides strong flow through to earnings and cashflow due to operating leverage
- Allocation of capital and resources to improve ROI
- Continued discipline on opex
- Workforce planning prioritising requires future capabilities within existing headcount

1) Study by Analytic Partners indicated that 42% of a campaign's effectiveness is dependent on its creative impact
2) OMA reported $0.8m digital programmatic revenues for the month of January 2022

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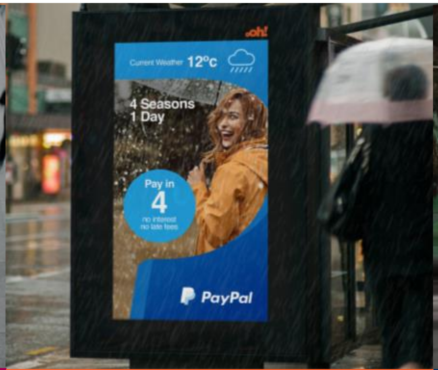
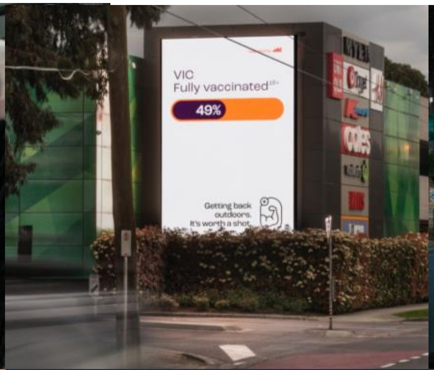
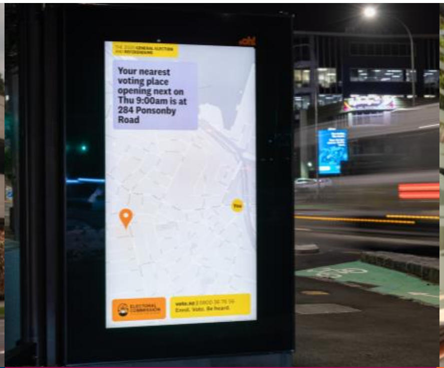
The Digital Opportunity

More than just screens – A dynamic canvas







NEW INDUSTRY MEASUREMENT

MOVE 1.5 enabled – industry measurement now captures the scale and impact of DOOH on a sector wide basis.

Move 2.0 in development with further innovations in scope.

CONTEXTUAL MESSAGING

DOOH provides advertisers with the opportunity to use real-time, contextual messaging which can include weather, traffic or location specific messages integrated into advertising which is shown to increase the effectiveness of the message.

DYNAMIC, DATA DRIVEN CONTENT

Digital Out Of Home can use real-time data to display content or data like news headlines or public service announcements. Example shown is a Vaccination campaign which used live data from the Government Health Department to update vaccination rates, by suburb, in real time.

SUPERIOR AUDIENCE TARGETING

Advancements overlaying locations with transactional data enables precision audience targeting of campaigns to buyergraphic audiences which is shown to deliver superior ROI for advertisers.

REAL TIME FLEXIBILTY

Programmatic buying allows advertisers to deploy campaigns with short lead times and gives the ability to modify and adapt creative quickly and at lower cost.

This is attracting new digital only advertisers to the medium.

NEW TECHNOLOGY

DOOH gives advertisers a broader canvas to utilise new technologies including QR Codes, Augmented Reality or 3D.

This example is Jetstar engaging consumers on the go providing a chance to secure free flight offers via QR codes in high commuter environments.

Lease Maturity Profile

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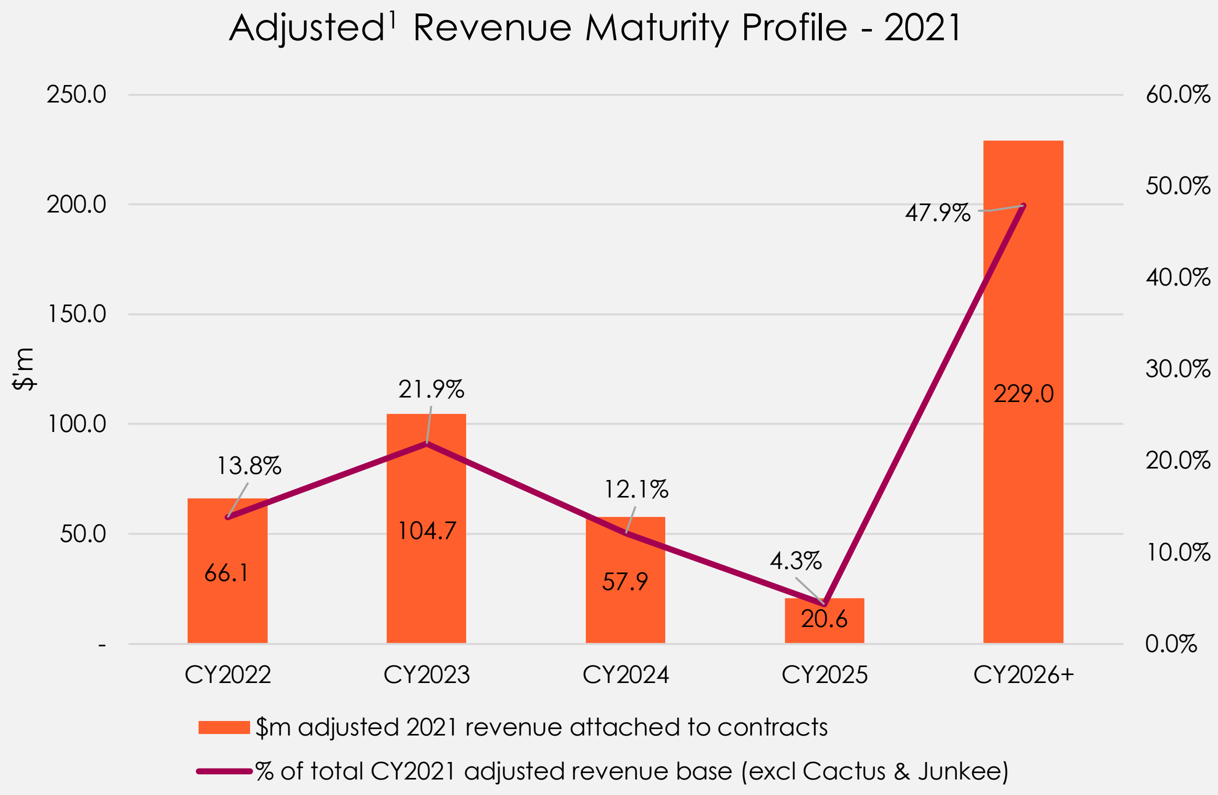
Balanced commercial lease profile

Over 50% of revenue attached to leases with an expiry profile in excess of three years



CY21[1] revenue base:

- **No individual concession contributes more than 7% of CY21 group revenue or 6% of CY19 revenues**
- **Over 50% expire after three years**
- 13.8% in CY22
- Similar maturity profile if CY19 revenues were applied

1) Leases which are no longer held as of 31/1/22 are excluded from this analysis

Outlook

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Outlook

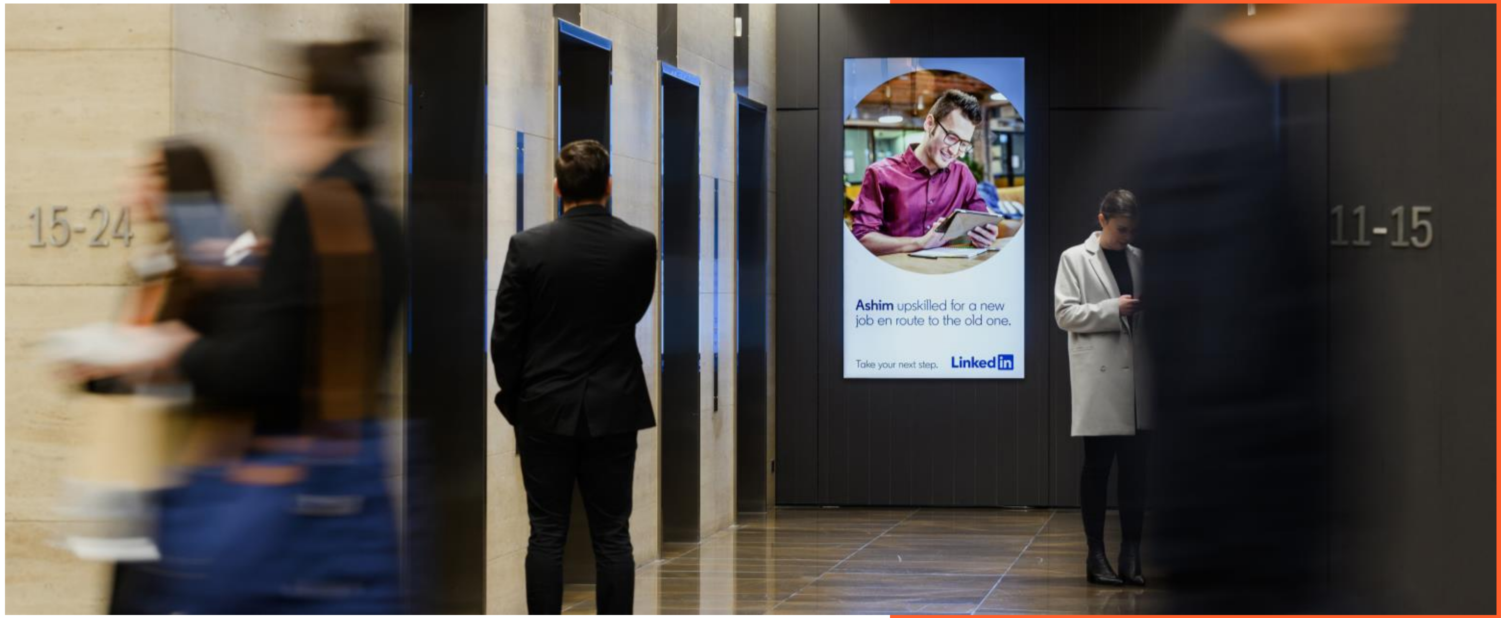
Good start to 2022

- Total Q1 revenues currently pacing +15% higher than Q1 2021 at this time last year, and at 93% of Q1 2019. The combined Road, Retail and Street formats across Australia and New Zealand are pacing at +14% higher than Q1 2019 and audience levels in February have returned in aggregate to pre Covid-19 levels
- Omicron's impact on overall demand for advertising media has been limited with the interim January SMI report outlining a 12.7% increase in non-digital media year on year[1]. However there has been a pronounced impact in audience environments such as Offices and Airports which have seen substantially less foot traffic than pre-Covid
- 2022 Full year capex expected to increase up to pre Covid-19 levels as it resets for growth. The business intends to invest between $45m and $55m versus $15m in 2021

1) SMI's mid month releases do not capture the full quantum of digital revenue – full January results will only be known in early March.

Wrap Up

oOh! set for growth



Solid result in FY21 with positive momentum into FY22

- 18% revenue uplift as audiences return to key formats
- Strong operating leverage delivers margin expansion with Underlying EBITDA up 24%

Financial position supporting return to dividends

- Net debt down 43% with gearing ratio 0.8 times EBITDA
- Return to dividends

oOh! well positioned in FY22 as audiences rebound

- Demonstrated uplift in revenue following audience recovery
- Q1 22 pacing +15% vs Q1 21 and at 93% of Q1 19

Out Of Home fundamentals remain positive

- Key structural drivers position Out of Home strongly to continue to take share from other media
- Industry standardisation of digital audience measurement (MOVE 1.5) – supports advertisers to plan, buy and measure Out of Home campaigns
- oOh! has a clear and focused strategy which will result in a more focussed, digital and digitised business, leveraging the market's leading Out of Home network to deliver sustainable growth

Questions

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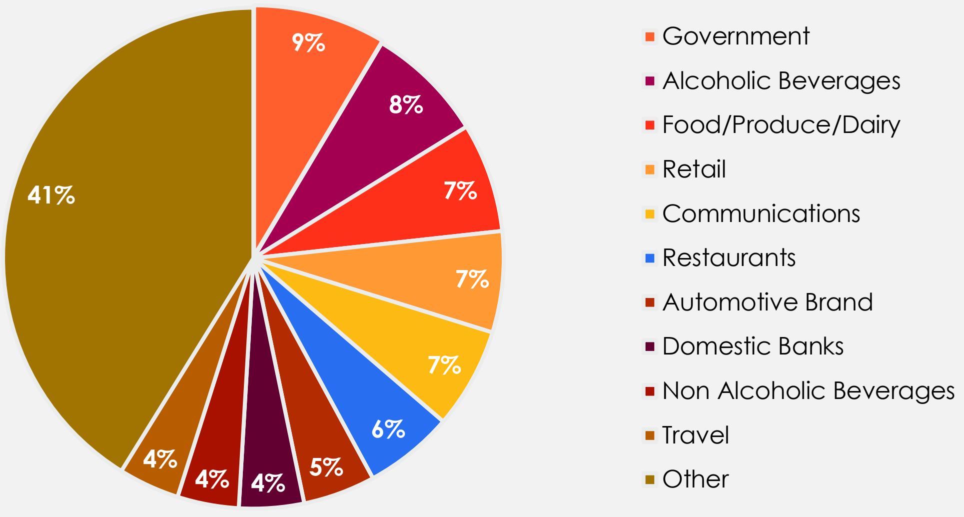
Appendix

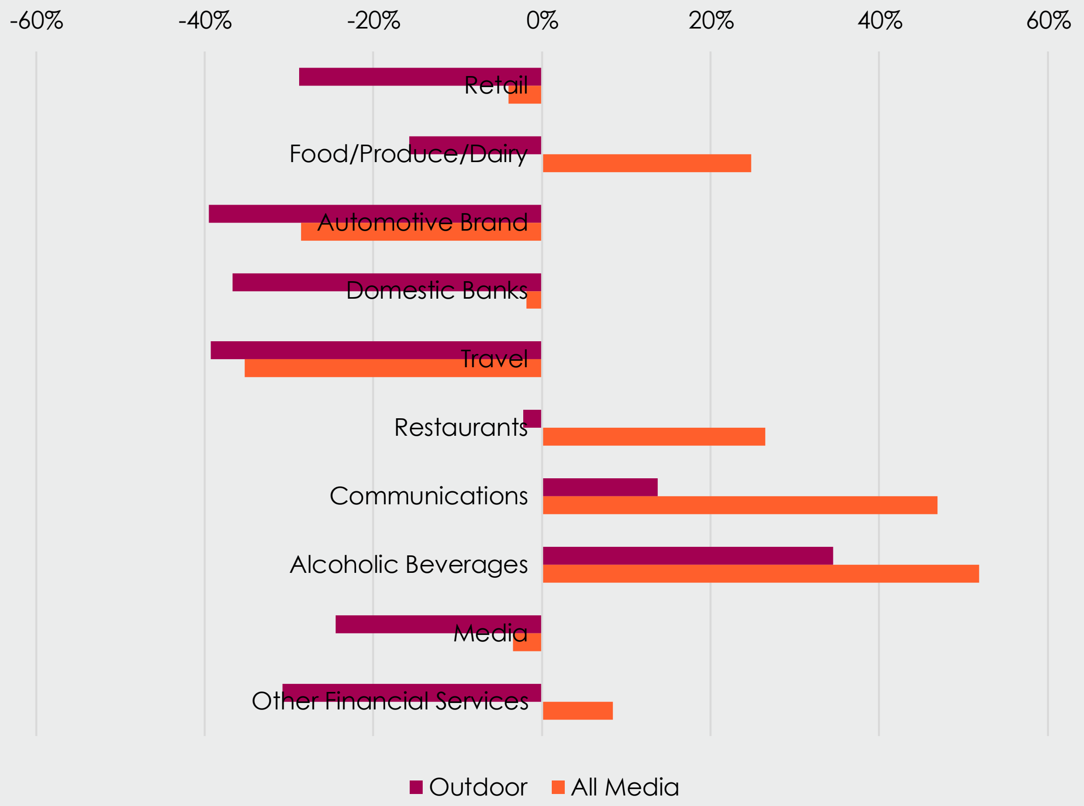
CommBank app-vantage.
Track. Budget. Predict.
T&Cs apply, consider if appropriate.
Can lives here
Hi Sophie
Log off
Smart Access
$831.89
March cash flow
60
R&W
Bendigo Bank

Advertising category performance - SMI[1]

2021 SMI category share for Out Of Home



SMI Agency Spend 2021 Pacing vs 2019



Diverse audience categories

- Out Of Home lost share against the top ten Out Of Home categories[1] vs 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

AASB16 Reconciliation

	FY 2021 Pre AASB16 ($m)	FY 2021 Post AASB16 ($m)	Change [1] ($m)
Revenue	503.7	503.7	-
Cost of media sites and production	(281.7)	(133.4)	148.4
Gross profit	**222.0**	**370.3**	**148.4**
Gross profit margin (%)	44.1%	73.5%	*29.5 ppts*
Total operating expenditure	(144.5)	(134.1)	10.3
Underlying EBITDA	**77.6**	**236.3**	**158.7**
Underlying EBITDA margin (%)	15.4%	46.9%	*31.5 ppts*
Non-operating items	3.7	4.0	0.3
EBITDA	**81.3**	**240.3**	**159.0**
Depreciation and amortisation	(68.9)	(209.1)	(140.1)
EBIT	**12.3**	**31.2**	**18.9**
Net finance costs	(12.0)	(46.7)	(34.7)
Profit before tax	**0.4**	**(15.5)**	**(15.8)**
Income tax expense	0.4	5.3	4.7
NPAT	**0.8**	**(10.3)**	**(11.1)**
Underlying NPATA	**12.7**	**1.6**	**(11.1)**

Differences in balances due to rounding

Key changes: EBITDA increase of $159.0m offset by a Depreciation and Amortisation increase of $140.1m and an Interest expense increase of $34.7 m. Resulting NPAT & NPATA decrease of $11.1m which is temporary and non-cash over the life of lease maturity

- Trade revenue unaffected by AASB16
- COGS reduced by $148.4m 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 $10.3m due to the fixed rent agreements for office and other premises being captured in amortization and interest per AASB16
- Depreciation and amortisation has increased by circa $140.1m 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 its street furniture and rail long tail leases that existed at 30 September 2018 as it was not the owner of these 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 $34.7m due to the adoption of AASB16[2]
- PBT, NPAT and NPATA 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 combined amortisation and interest charges are higher at the start of a lease and reduce over the lease term. This difference has no impact on cash flows or the underlying economics of the business.

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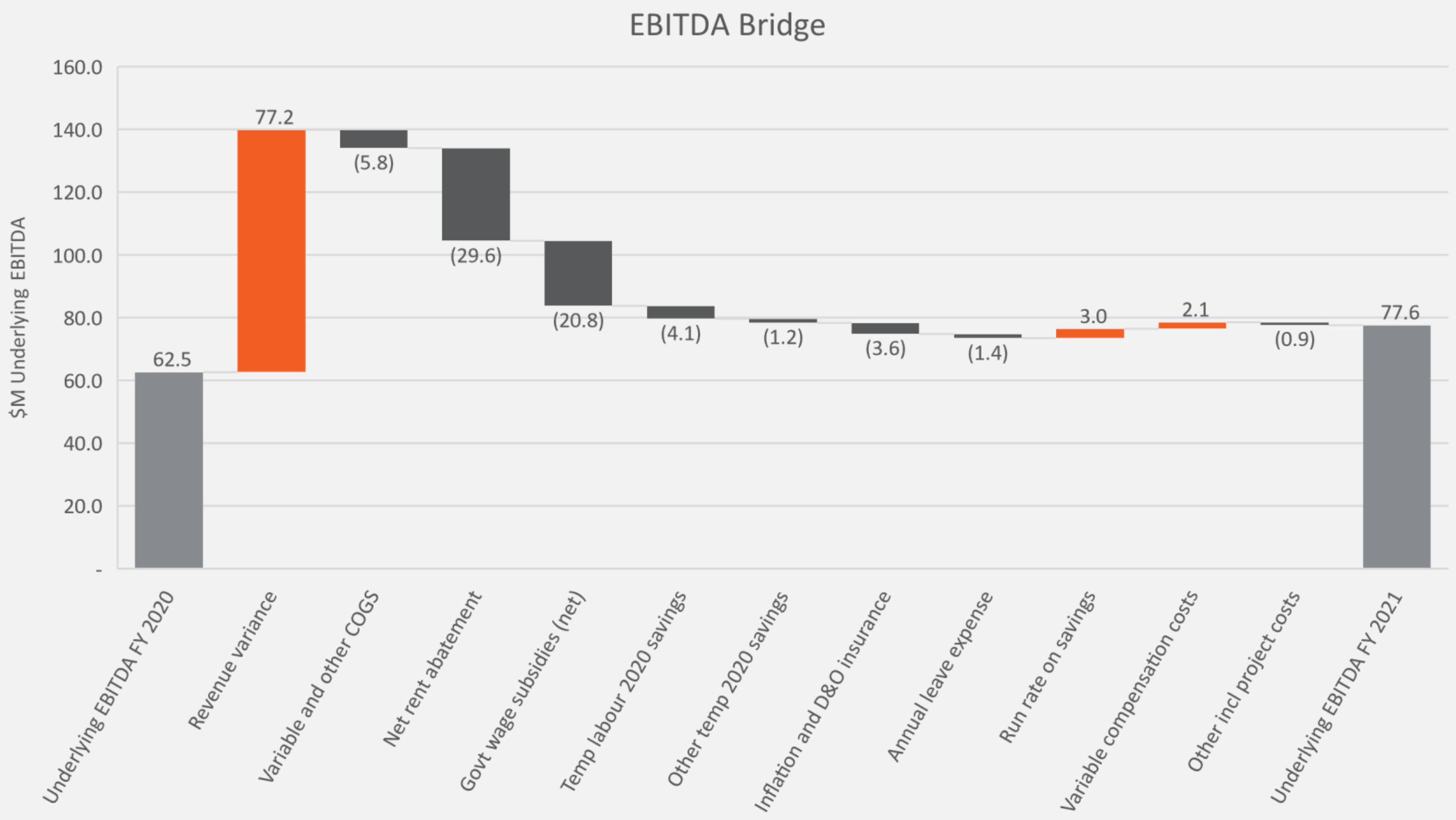
2020 to 2021 EBITDA Bridge



- Growth in EBITDA driven by revenue recovery in key formats: Road, Retail and Street Furniture
- Rent abatements lower than pcp with certain abatement arrangements ending in 2020
- Reversals of temporary COVID labour cost savings in FY20 and government subsidies totaled $25m. Other temporary savings in marketing in 2020 were $1.2m
- Run rate on savings reflect initiatives announced in FY20
- Office rent increases on Sydney and Melbourne head office moves of $4.1m in January 2021 were offset by other savings

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NPAT to NPATA reconciliation

	FY 2021 Pre AASB16 ($m)	FY 2020 Pre AASB16 ($m)	Change [1] ($m)
NPAT	0.8	(24.3)	25.1
Exclude: Non-operating items	(3.7)	3.2	(7.0)
Less: tax impact of non-operating items	1.1	(0.1)	1.2
Underlying NPAT	**(1.8)**	**(21.2)**	**19.4**
Add: Amortisation relating to acquired intangibles	20.7	18.1	2.6
Less: tax impact of amortisation	(6.2)	(5.4)	(0.8)
Underlying NPATA	**12.7**	**(8.5)**	**21.2**
Underlying NPATA % of revenues	2.5%	(2.0%)	*4.5 ppts*

Differences in balances due to rounding

1. ppts refers to percentage points

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FY 2021 vs FY 2019

P&L pre AASB16[1]	FY 2021 ($m)	FY 2019 ($m)	Change ($m)
Revenue	503.7	649.6	(145.9)
Cost of media sites and production	(281.7)	(366.3)	84.6
Gross profit	**222.0**	**283.3**	**(61.3)**
Gross profit margin (%)	44.1%	43.6%	*0.5 ppts*
Total operating expenditure	(144.5)	(144.3)	0.1
Underlying EBITDA	**77.6**	**139.0**	**(61.4)**
Underlying EBITDA margin (%)	15.4%	21.4%	*(6.0 ppts)*
Non-operating items	3.7	(13.7)	17.4
EBITDA	**81.3**	**125.3**	**(44.0)**
Depreciation and amortisation	(68.9)	(64.1)	(4.8)
EBIT	**12.3**	**61.2**	**(48.9)**
Net finance costs	(12.0)	(18.4)	6.5
Profit before tax	**0.4**	**42.9**	**(42.5)**
Income tax expense	0.4	(15.7)	16.1
NPAT	**0.8**	**27.2**	**(26.5)**
Underlying NPATA[3]	**12.7**	**52.4**	**(39.7)**

Differences in balances due to rounding

1. A FY 2021 comparison between pre and post AASB16 is provided on slide 28
2. ppts refers to percentage points

Financial information notice

oOh!'s Financial Statements for the year ended 31 December 2021 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 and Underlying measures have not been subject to audit or review.

Glossary	
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ORGANIC	Excludes the financial impact of acquisitions
NPAT	Net profit after tax
NPATA	Net profit after tax before acquired amortisation and non-cash items such as impairments
Pre AASB16	The final accounts for FY 2021 as they would have been reported if not for the adoption of the new leasing standard AASB16
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 CY2020 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, 21 February 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.

Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause oOh!media's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of oOh!media. As such, undue reliance should not be placed on any forward looking statement. 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, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of oOh!media.

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 FY 2021 results on 21 February 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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