



GTN Limited

AGM Presentation

November 16, 2022

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Today's presenters



Peter Tonagh (Chair)



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 Chair of MCN.
- Currently Chair of Bill Identity Ltd, deputy Chair of Australian Broadcasting Corporation and Director of Quantum Group. Former lead Independent Director of Village Roadshow Limited.
- 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 Chair, 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.

Our Board of Directors (continued)



David Ryan AO
Director

- Over 40 years of experience in commercial banking, investment banking and operational business management
- Currently Chair of Visit Sunshine Coast Limited, a Director of First American Title Insurance Company of Australia, First Mortgage Services, and Sunshine Coast Airport. Also a board member of Sunshine Coast Events and Ted Noffs Foundation.
- Previously held positions as Director of Lendlease Corporation 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 was the founder of Whooshkaa Podcasting Platform which was sold to Spotify in December 2021.
- Previously held the role of Managing Director of Macquarie Radio Network, where he also acted as Chief Operating Officer and company secretary.

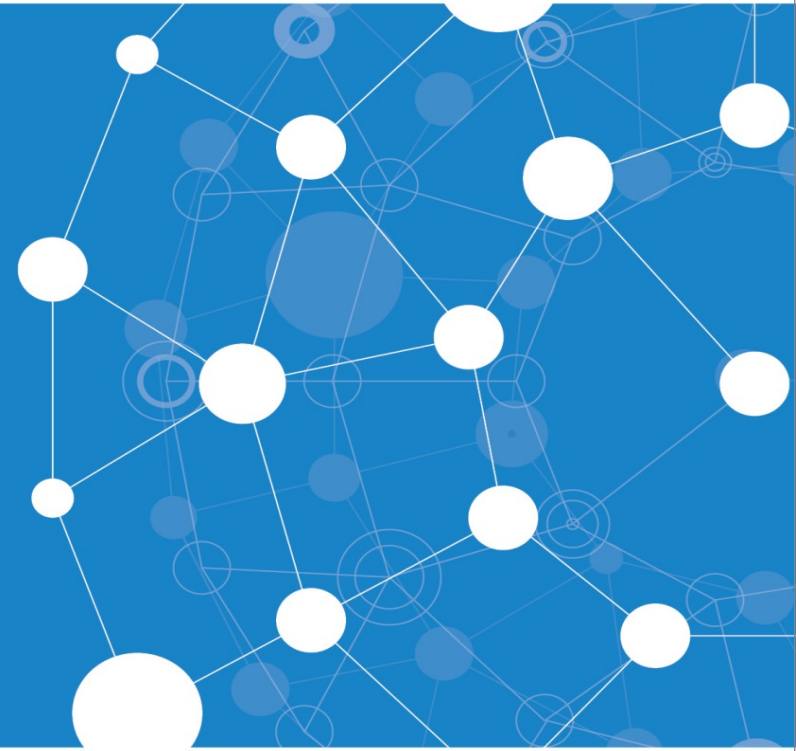


Alexandra Baker (“Alexi”)
Director

- Chief Digital and Customer Officer for National Rugby League.
- Previously employed at Nine Entertainment Co. in various positions culminating as Managing Director, Commercial.
- Previously held non-executive directorships with CarAdvice, LiteracyPlanet and RateCity as well as sitting on the industry boards of Commercial Radio and Freeview.

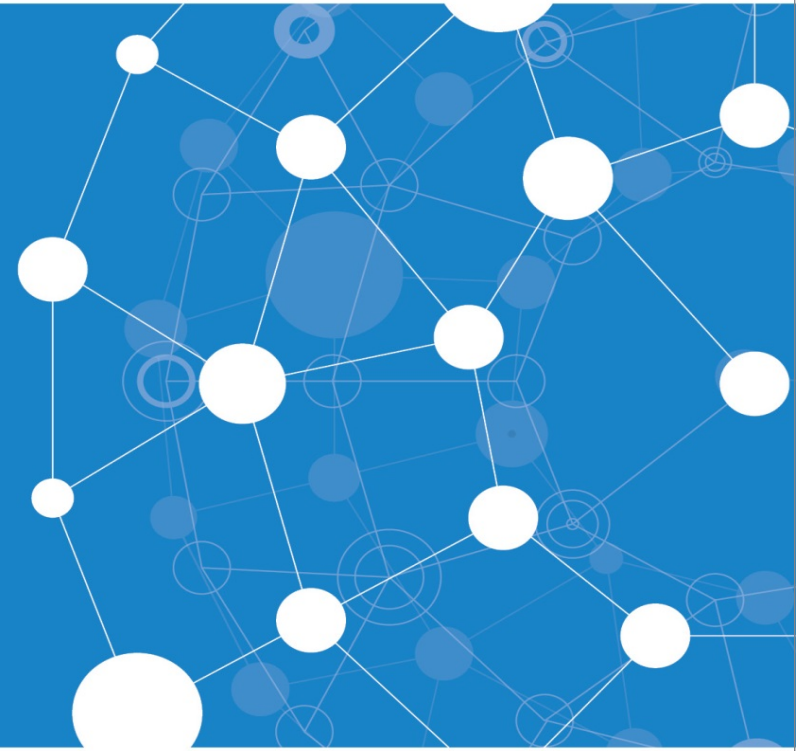
Section 01

Chair's Address – Peter Tonagh



Section 02

CEO's address – Bill Yde



FY2022 Recap – Results Overview

GTN's FY22 Adjusted EBITDA increased 22% compared to FY21 due to 12% increase in Group revenue

Key Highlights



FY22 revenue increased 12% compared to FY21

- Revenue increased in all four of Group's markets
- Revenue increased in both local currency and AUD in all markets



FY22 Adjusted EBITDA increased 22% due to revenue increase

- Adjusted EBITDA of \$17.1 million (+22% on FY21)
 - Adjusted EBITDA increased 43% ex-Jobkeeper/CEWS
 - Network operations and station compensation expenses increased 7% primarily due to station compensation
 - Station compensation increased 6%
 - Sales, G&A expenses increased 25% primarily due to increased selling costs
 - Primarily personnel costs (bonuses, commissions & additional staff related to revenue increase)



Strong liquidity position with net cash (after debt) of \$1.2 million

- Declared Final FY22 dividend of \$0.013 per share (unfranked)
- Share buyback announced 25 August 2022
 - Over 1.5 million shares repurchased since buyback commenced
- Repaid \$20 million of bank debt during FY22
 - Repaid \$10 million of bank debt previously in FY21

A\$m ⁽⁴⁾	FY22	FY21	% Difference
Revenue	160.1	143.3	11.7%
EBITDA ⁽¹⁾	9.1	6.0	50.8%
Adjusted EBITDA ⁽²⁾	17.1	14.0	21.9%
NPAT	2.8	(0.1)	NM
NPATA ⁽³⁾	7.4	4.6	59.1%
NPATA ⁽³⁾ per share (\$)	\$0.03	\$0.02	59.1%

Notes: (1) EBITDA is defined as net profit after tax before the deduction of interest expense/income, income taxes, depreciation and amortisation. (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 amortisation 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.

FY2022 Recap – Financial Position

Net cash (cash less debt balances) of \$1.2 million

Historical balance sheet

	30 June 2022	30 June 2021
Current Assets	\$'000	\$'000
Cash and cash equivalents	34,844	49,376
Trade and other receivables	37,751	31,003
Current tax assets	4,086	4,894
Other current assets	3,714	2,702
Current assets	80,395	87,975
Non-current Assets		
Property, plant and equipment	9,735	7,721
Intangible assets	33,212	39,525
Goodwill	95,998	96,616
Deferred tax assets	5,501	4,857
Other assets	92,373	93,736
Non-current assets	236,819	242,455
Total assets	317,214	330,430
Current Liabilities		
Trade and other payables	35,148	32,988
Contract liabilities	987	1,000
Current tax liabilities	91	149
Financial liabilities	1,376	1,286
Provisions	1,090	987
Current liabilities	38,692	36,410
Non-current Liabilities		
Trade and other payables	75	69
Financial liabilities	32,142	51,689
Deferred tax liabilities	22,406	21,309
Provisions	330	403
Non-current liabilities	54,953	73,470
Total liabilities	93,645	109,880
Net assets	223,569	220,550
Equity		
Share capital	437,508	437,508
Reserves	10,214	9,997
Accumulated losses	(224,153)	(226,955)
Total equity	223,569	220,550

Summary cash flow

\$Am	FY22	FY21
Adjusted EBITDA	17.1	14.0
Non-cash items in Adjusted EBITDA	0.8	0.9
Change in working capital	(4.6)	(9.0)
Impact of Southern Cross Austereo Affiliate Contract	2.0	2.0
Operating free cash flow before capital expenditure	15.3	8.0
Capital expenditure	(4.1)	(2.2)
Net free cash flow before financing, tax and dividends	11.2	5.8

Commentary

- Strong liquidity position with net cash after debt of \$1.2m
 - \$34.8m cash and \$33.5m of debt (including \$3.6m of leases)
 - Repaid \$20m of bank debt during FY22
 - Repaid \$10m of bank debt during FY21
- Bank facility reverted to previous more favourable terms
 - In compliance with covenants by a wide margin
- Declared Final FY22 dividend of \$0.013 per share (unfranked)
- Announced resumption of on-market share buyback
- Change in working capital primarily related to accounts receivable consistent with increased revenue

FY2022 Recap – KPIs

GTN continues to maintain a robust inventory of commercial spots which has the potential for significant increase in revenue without acquiring additional inventory

GTN operational KPIs (by geographic segment)

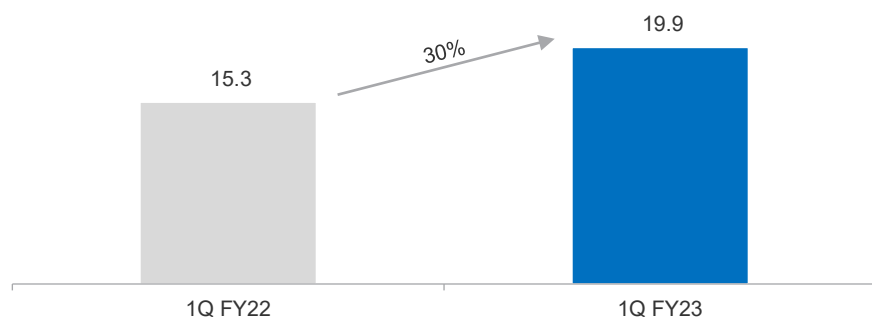
	FY2022 Actual	FY2021 Actual	vs. FY2021
Australia (ATN)			
Radio spots inventory ('000s) ⁽¹⁾	1,031	954	+8.1%
Radio sell-out rate (%) ⁽²⁾	51%	52%	(1)% pts
Average radio spot rate (AUD) ⁽³⁾	134	128	+4.6%
Canada (CTN)			
Radio spots inventory ('000s) ⁽¹⁾	681	688	(1.1)%
Radio sell-out rate (%) ⁽²⁾	46%	43%	+3% pts
Average radio spot rate (CAD) ⁽³⁾	72	71	+1.0%
United Kingdom (UKTN)			
Total radio Impacts ⁽⁴⁾ available ('000) ⁽⁵⁾	19,284	19,755	(2.4)%
Radio sell-out rate (%) ⁽⁶⁾	99%	94%	+5% pts
Average radio net Impact rate (GBP) ⁽⁷⁾	1.3	1.3	-%
Brazil (BTN)			
Radio spots inventory ('000s) ⁽¹⁾	486	453	+7.2%
Radio sell-out rate (%) ⁽²⁾	38%	35%	+3% pts
Average radio spot rate (BRL) ⁽³⁾⁽⁸⁾	217	178	21.7%

(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.

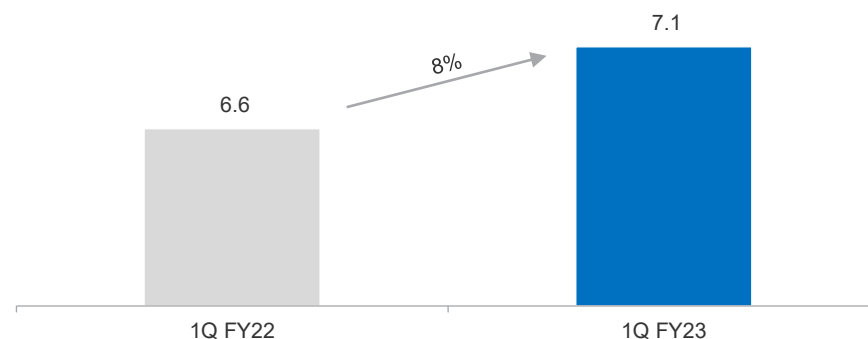
Trading update – Revenue performance by segment for 1Q FY23

Group revenue increased 9% to \$39.3m with all operating regions except U.K. exceeding 1Q FY22 revenue
Australia led the way with a 30% increase compared to the previous year period

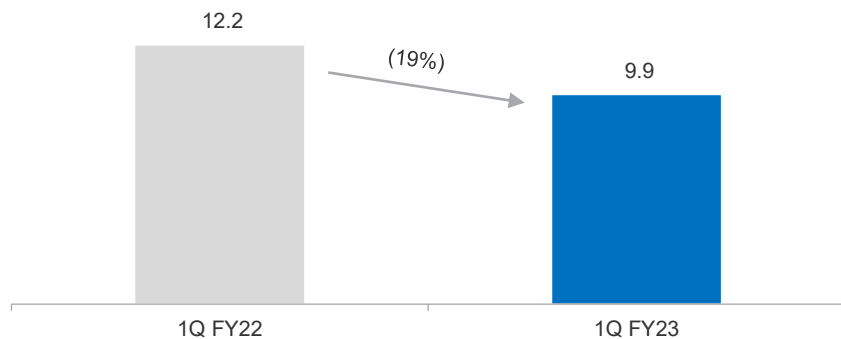
ATN revenue (A\$m)



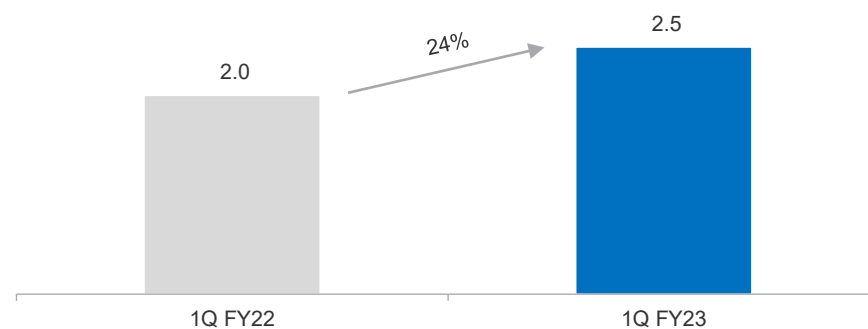
CTN revenue (A\$m)



UKTN revenue (A\$m)



BTN revenue (A\$m)

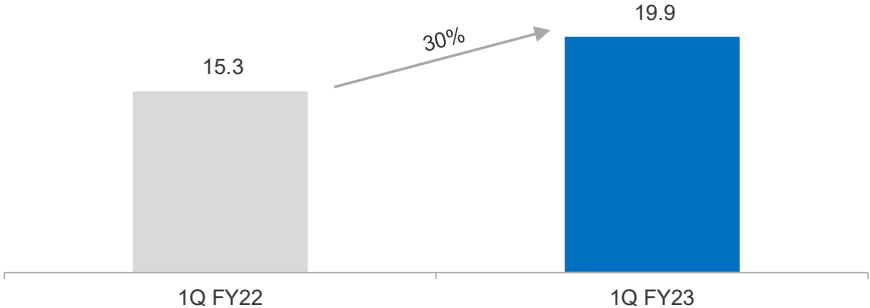


Notes: This presentation contains certain unaudited financial information in relation to the Company. As such, it has not been subject to an audit or an audit process or otherwise independently verified.

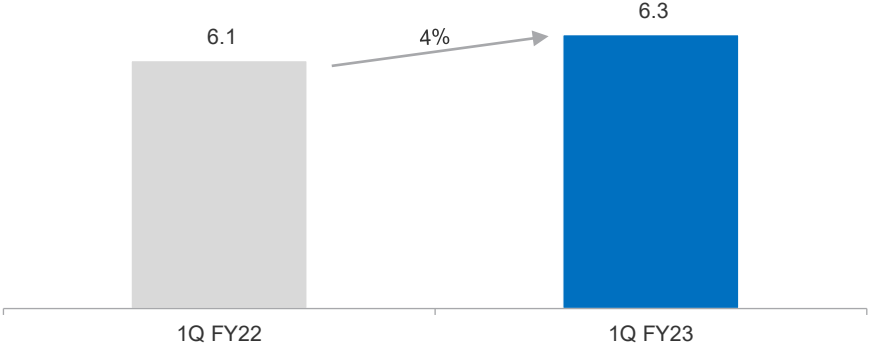
Trading update – Revenue performance by segment for 1Q FY23 in local currency

All markets increased revenue except U.K. which is dealing with difficult macro economic factors in the market

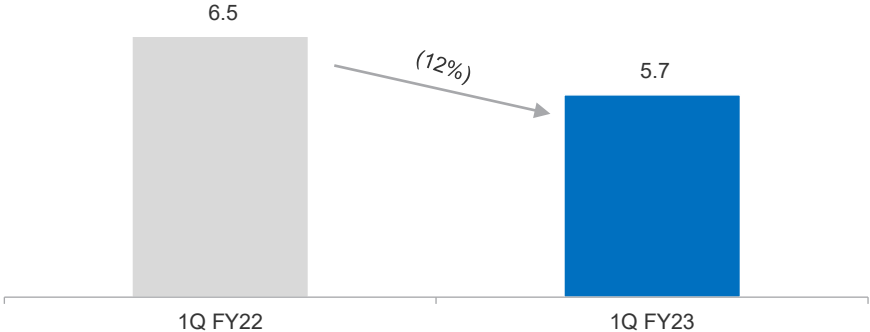
ATN revenue (A\$m)



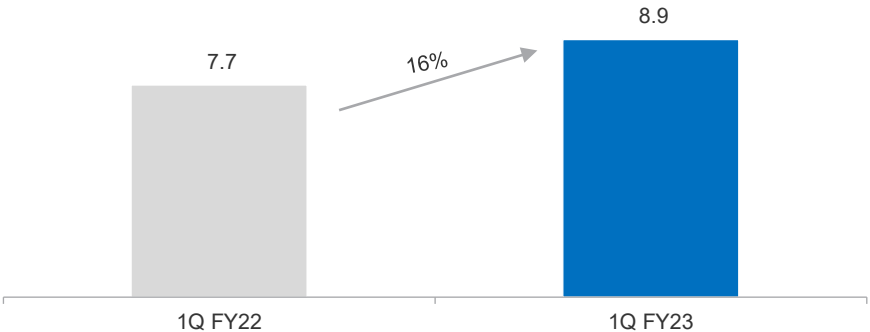
CTN revenue (CAD\$m)



UKTN revenue (GBP£m)



BTN revenue (BRL\$m)



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Strong financial position

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

- ➔ Cash balance at 30 September 2022 of \$33.0 million
 - Net debt of \$0.3 million including leases of \$3.3 million
 - Balances after payment of \$2.8 million Final FY22 dividend and share buybacks
 - Total Gearing Ratio (net debt) of 0.01x at 30 September 2022
 - Expect to extend current debt facility in the near future (expires 30 September 2023)
- ➔ Adjusted EBITDA ⁽¹⁾ \$2.2 million for 1Q FY2023
 - Increase of 64% compared to 1Q FY2022
- ➔ Share buyback has commenced
 - Repurchased over 1.5 million shares to date (~0.7% of outstanding shares at the time of commencement)
- ➔ Strong balance sheet allows for continued dividends and share buybacks while maintaining the flexibility to invest in the Company's business

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GTN outlook for 1H FY2023

Expect continued revenue growth when compared to 1H FY2022

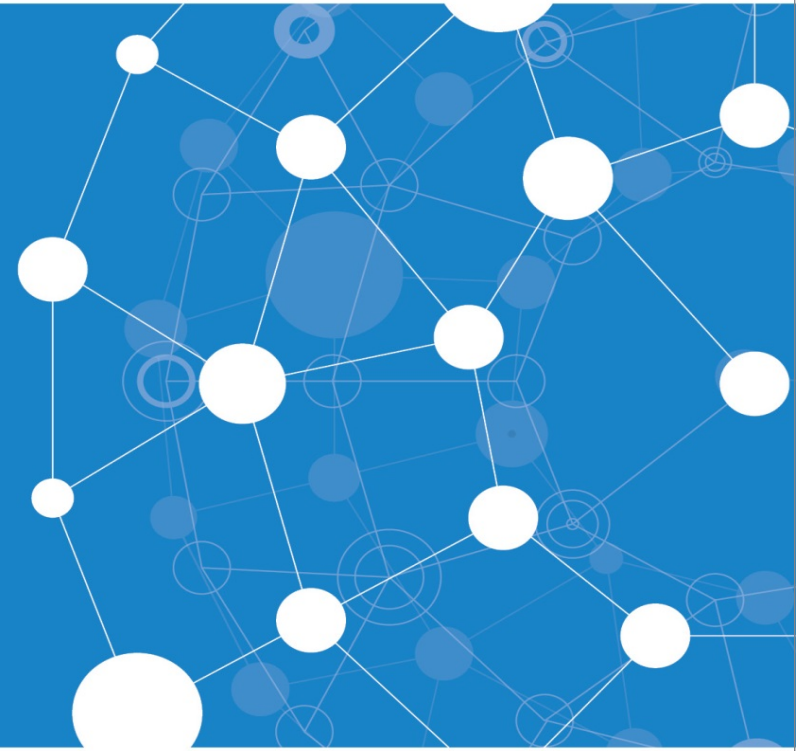
- ➔ Revenue continues to improve steadily, increasing 9% in 1Q FY23 compared to 1Q FY22.
 - Sales continue to recover from the negative impact of the pandemic
- ➔ To date turnaround continues to be positive as 2Q FY23 bookings tracking ahead of 2Q FY22 performance.
 - Expect revenue to increase compared 2Q FY22
 - Strong October 2022 revenue performance to start the quarter
- ➔ However, it is too early to predict final 2Q FY23 revenue and the resulting Adjusted EBITDA.
 - Sales pacsings to date for 2Q FY23 are ahead of the same period in 2Q FY22
- ➔ Trends for FY23 remain favourable compared to FY22.
 - Sales booking cycle continues to generally be relatively close to broadcast date

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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 2022.

Questions and Comments



Resolution 1 – Re-election of Director – Corinna Keller

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

“That Corinna Keller, who retires in accordance with clause 10.3(b)(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
180,243,368 99.96%	4,392 0.00%	500,000	64,125 0.04%

Resolution 2 – Election of Director – Alexi Baker

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

“That Alexi Baker, who retires in accordance with clause 10.3(b)(ii) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

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

For	Against	Abstain	Proxy’s Discretion
180,747,523 99.96%	0 0.00%	237	64,125 0.04%

Resolution 3 – 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 2022, be adopted.”



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

For	Against	Abstain	Proxy’s Discretion
131,783,085 73.20%	48,156,742 26.75%	540,000	83,765 0.05%

Resolution 4 – 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
94,282,476 52.14%	86,444,444 47.81%	1,200	83,765 0.05%

Resolution 5 – Amendments to the Company’s constitution relating to CHESS

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

“That, with effect from the close of the Meeting, the Company adopt those changes to the Constitution relating to CHESS as set out in Schedule 1 and as described in the Explanatory Notes to this Notice of Meeting.”

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

For	Against	Abstain	Proxy’s Discretion
180,201,711 99.96%	1,849 0.00%	541,200	67,125 0.04%

Resolution 6 – Amendments to the Company’s constitution relating to the use of technology

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

"That, with effect from the close of the Meeting, the Company adopt those changes to the Constitution relating to the use of technology as set out in Schedule 2 and as described in the Explanatory Notes to this Notice of Meeting."

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

For	Against	Abstain	Proxy's Discretion
142,339,466 78.96%	37,864,094 21.00%	541,200	67,125 0.04%

Resolution 7 – Spill Resolution (Conditional)

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

“That, subject to and conditional on at least 25% of the votes validly cast on Resolution 3 being cast against adoption of the Company’s Remuneration Report for the year ended 30 June 2022:

- a) an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
- b) all the non-executive directors in office when the Directors’ Report for the year ended 30 June 2022 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to the vote at the Spill Meeting.”*



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

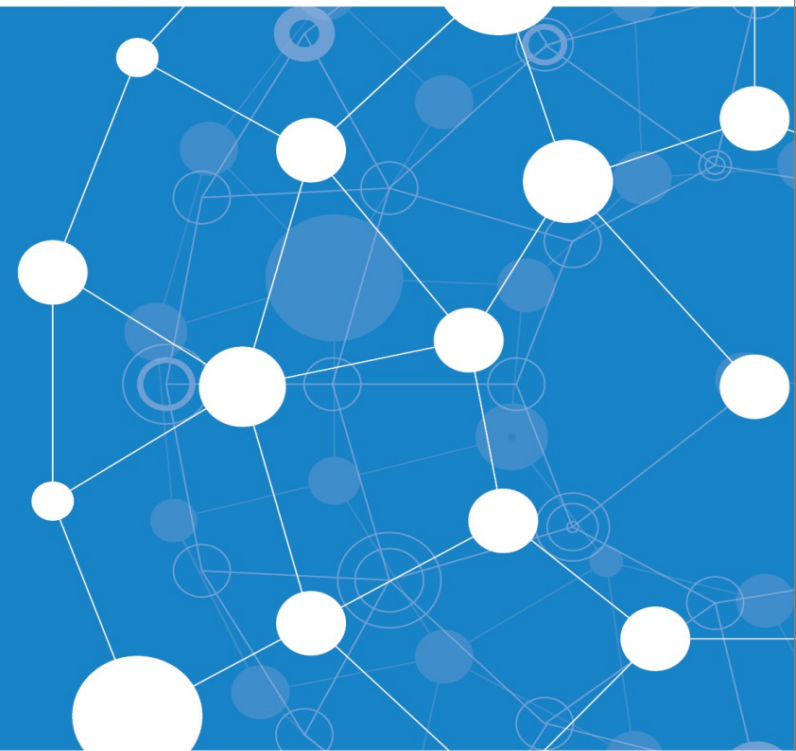
For	Against	Abstain	Proxy’s Discretion
1,561,517 0.87%	178,890,138 99.10%	43,200	68,737 0.04%

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 before income tax

(\$m) ⁽¹⁾	FY2022	FY2021
Profit before income tax	5.2	1.4
Depreciation and amortisation	10.6	10.8
Finance costs	1.3	2.0
Interest on bank deposits	(0.0)	(0.1)
Interest income on long-term prepaid affiliate contract	(8.1)	(8.2)
EBITDA	9.1	6.0
Interest income on long-term prepaid affiliate contract	8.1	8.2
Foreign currency transaction loss	0.0	0.0
Gain on lease forgiveness	(0.0)	(0.2)
Adjusted EBITDA	17.1	14.0

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

Profit (loss) for the year (NPAT)	2.8	(0.1)
Amortisation of intangible assets (tax effected)	4.6	4.7
NPATA	7.4	4.6

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.

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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.

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