oOh!media Limited
ABN 69 602 195 380

11 May 2023

ASX Release

2023 ANNUAL GENERAL MEETING – PRESENTATION

oOh!media Limited (ASX:OML) (oOh! or Company) attaches the presentation to be made at oOh!'s Annual General Meeting being held today.

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.

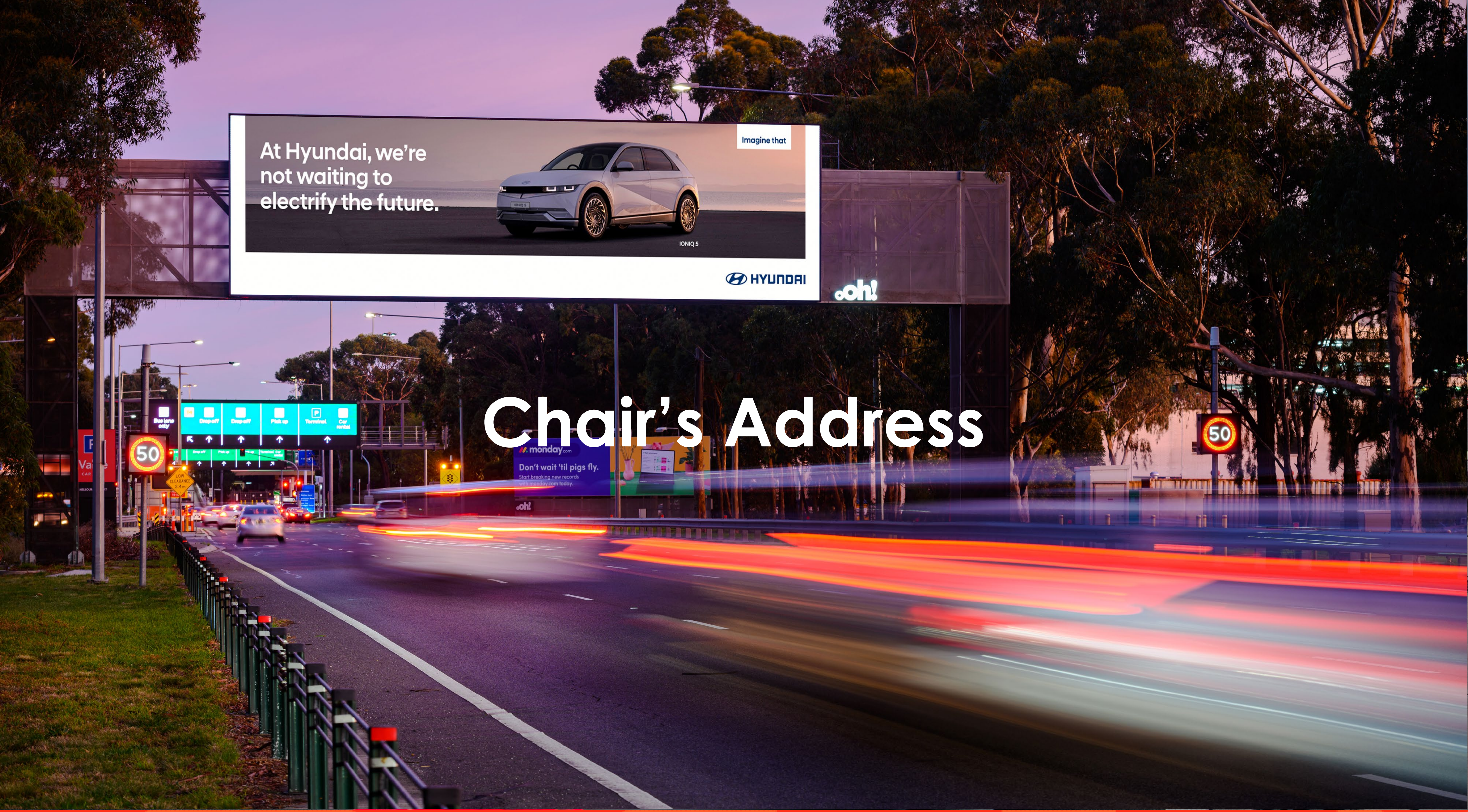
Listed on the ASX, oOh! employs around 800 people across Australia and New Zealand and had revenues of $593 million in 2022. It also owns the Cactus printing business.

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

2023 Annual General Meeting

Thursday 11 May 2023

Chair's Address



CEO's Address

Agenda

- CY22 Highlights
- The Out Of Home media opportunity
- oOh!media's growth strategy
- Current trading
- Questions
- Appendices

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CY22 Highlights

CY 2022 Highlights

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

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%

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

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
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

The Out of Home media opportunity

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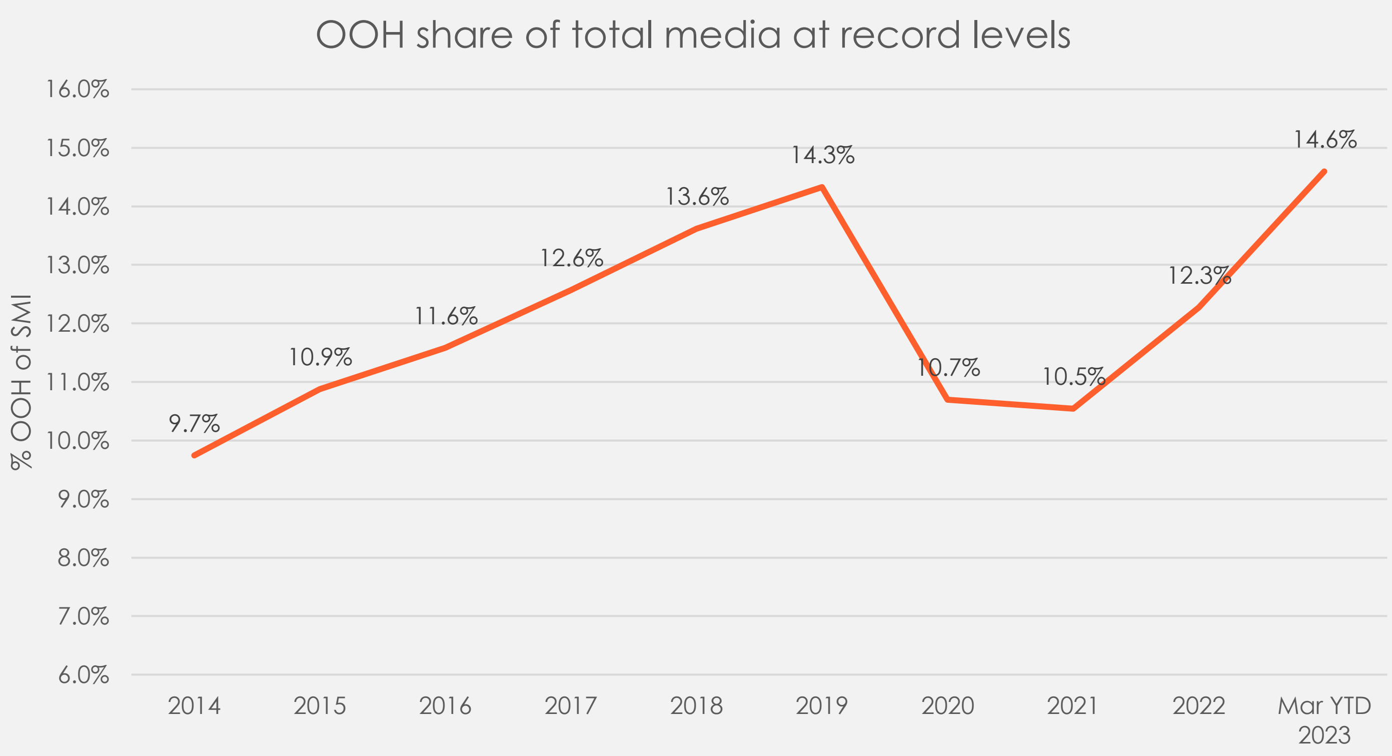
Australian OOH revenue - 9% CAGR projection to 2026[1]

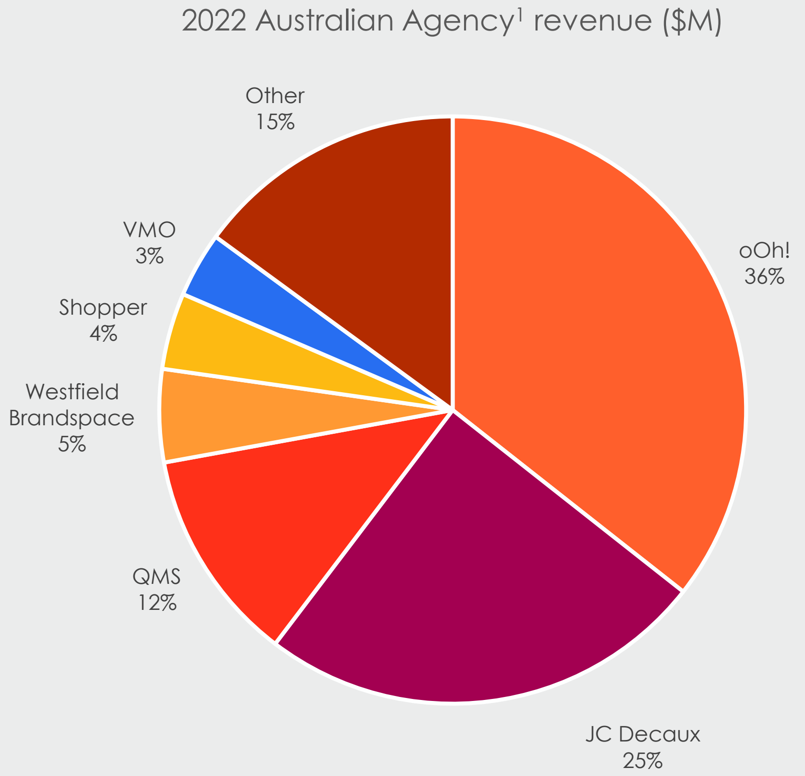
- Out Of Home captured 14.6% of the agency media spend for the quarter ended March 2023[2], up from 13.7% in the last quarter of CY22, with long expected structural swings to Out of Home from Television accelerating

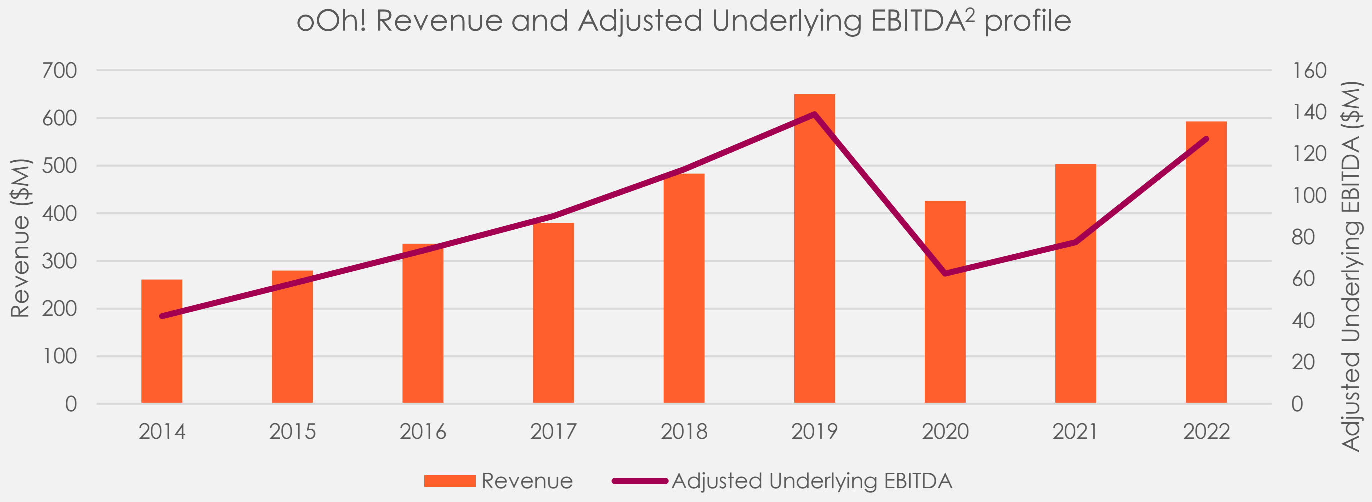
- OMA projects revenue growth of 9% CAGR from 2022 to 2026, driven by:
  - MOVE 1.5 and MOVE 2.0 audience measurement
  - Lower CPMs compared to other media, generating higher ROI for advertisers
  - Continuing investment in creative innovation such as 3D anamorphic and content to create greater engagement with audiences
  - Continued appeal of digital OOH, offering increased flexibility and new ways to buy, such as programmatic



1. "Out of Home revenue hits $1 billion", Outdoor Media Association (OMA), January 2023 with CAGR measurement from 2022 base
2. Per the Standard Media Index (SMI)

oOh! is the largest OOH player in ANZ





- oOh! has the leading Out Of Home market share position in Australia and New Zealand at 40%[3]
- A largely (+70%) fixed cost model results in Adjusted underlying EBITDA being sensitive to revenues. 2022 saw a 18% growth in revenues translate to a 64% growth in Adjusted underlying EBITDA
- FY22 gross margin 46.2% - second highest since listing[4]. 2023/24 tender renewal period expected to result in temporary margin pressure, in pursuit of longer term revenue and margin growth opportunities

1. Agency revenue per Standard Media Index (Australia only); Other consists of 37 media owners
2. Adjusted underlying EBITDA is statutory EBITDA less the depreciation and any other income components of AASB16, and non operating items. Fixed rent obligations for the period under our commercial leases is included as a deduction in adjusted underlying EBITDA. The company believes that this is a better representation of the underlying economics of the business and reflective of its ability to generate cash flows. We believe that most analysts and shareholders analyse the company on this basis.
3. Market share calculation as at Q1 2023 = [oOh! reported revenues – Other (Cactus)] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other]
4. FY22 was the second highest gross margin since listing (46.8% in FY18)

oOh!’s growth strategy

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1

Lead Out of Home to a **digital first future**

3

Make it easier for our **customers** to achieve **better outcomes**

2

Capture audience attention in **public spaces at scale**

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Lead Out of Home to a digital first future

- Appointment of Paul Sigaloff (ex head of Yahoo Asia Pacific) as Chief Revenue and Growth Officer, who will direct, guide and shape how we play in the digital marketplace
- Announcement of new Programmatic Supply Side Platform partners, Hivestack and Vistar, resulting in a broader market coverage, enabling increased scale for advertisers
- Over 200 new assets launched March YTD, including 17 El Media digital billboards and a further 16 digital billboards, and 135 digital and classic small format panels across 9 shopping centres and 4 council areas

Capture audience attention in public spaces at scale

Forging into new addressable revenue markets

- oOh!dimensions will launch in H2, representing Australia's only truly national 3DAnamorphic offering, providing brands with a unique storytelling opportunity
- Following our successful AFL campaign we have bolstered our market leading content portfolio through partnerships with Tennis Australia, News Corp and Broadsheet, giving advertisers a chance to align with iconic moments through media sponsorship, the traditional domain of other broadcast media
- To participate in the social video market, we are launching oOh!motion in May. This mobilises oOh!'s full motion network enabling advertisers to leverage social media / video campaigns across OOH

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Make it easy for our customers to achieve better outcomes

- Launched new research study, How Aussies Move and How Kiwis Move, showing the strong desire to be outdoors and reclaiming weekends for socialisation. oOh!'s diverse portfolio of assets in metro, suburban and regional areas allows advertisers to reach audiences wherever and whenever they move
- In April oOh! announced increased flexibility and targeted advertising opportunities for Street Furniture advertisers to optimise and maximise their marketing investment
- Strong increase in evidence on the effectiveness oOh!'s data proposition and campaign attribution with Brand Buyer Tracking and Better Ways to Buy. Latest case studies[1] demonstrate oOh!'s ability to drive better outcomes for advertisers, including a 56% increase in the number of buyers

1. oOh! Brand Buyer Tracking, aggregated uplift in total brand buyers over the campaign period, 46 campaigns supplied by CommBank iQ between November 2021 and March 2023, where oOh! had 100% share of the OOH component of the campaign,

Current trading

Current trading

A challenging media environment but Out of Home still growing

- Q1 revenues grew +3% on a statutory basis over Q1 2022
- Q1 historically the smallest quarter for revenue and earnings
- oOh! took market share in 3 out of 4 Australian OMA categories in Q1[1]
- Street revenue continues to be impacted by launch of City of Sydney, with the share loss in this category resulting in an 1.9% share loss overall in Q1[2]
- April media revenue closed at -10% vs pcp
- May is currently ahead of the final booked May '22 position by +5% and pacing ahead of May by +11% at the same time last year
- June media revenue at close to 80% of the final booked June '22 position and pacing +14% vs the same time last year, with seven weeks to go
- Q2 currently pacing overall at similar levels to Q1 +3%, subject to final weeks of trading, with further details in the appendices
- Capex March YTD on track for guidance of $40-50M for CY23
- No change in any significant contract status vs position outlined in Feb '23
- Share buyback commenced on 5th September 2022, with over 51 million shares bought back and is expected to be completed in by June 30 2023[3]

$m	Q1 '23	Q1 '22	Change	Change %
Street & Rail	44.0	48.0	(4.0)	-8%
Road	48.8	45.4	3.4	7%
Retail	28.5	28.8	(0.3)	-1%
Fly	10.9	5.8	5.1	88%
Locate	4.2	4.3	(0.1)	-2%
Other	2.3	1.9	0.4	23%
Total Revenue	**138.6**	**134.1**	**4.5**	**3%**

1. oOh! gained share in the Billboard, Transport and Retail/Lifestyle OMA categories in Q1
2. oOh! lost share 1.9% overall per the OMA in Australia with the share loss in the Roadside Other OMA category offsetting the gains made in the other three categories
3. Up to 10% of issues share capital / circa $75m announced in August 2022, with any more purchases requiring shareholder approval (>10% in 12mths).

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Appendices


Vito 111 SWB Manual from:
$43,990
Success stands out.
The Mercedes-Benz Vito.
Mercedes-Benz
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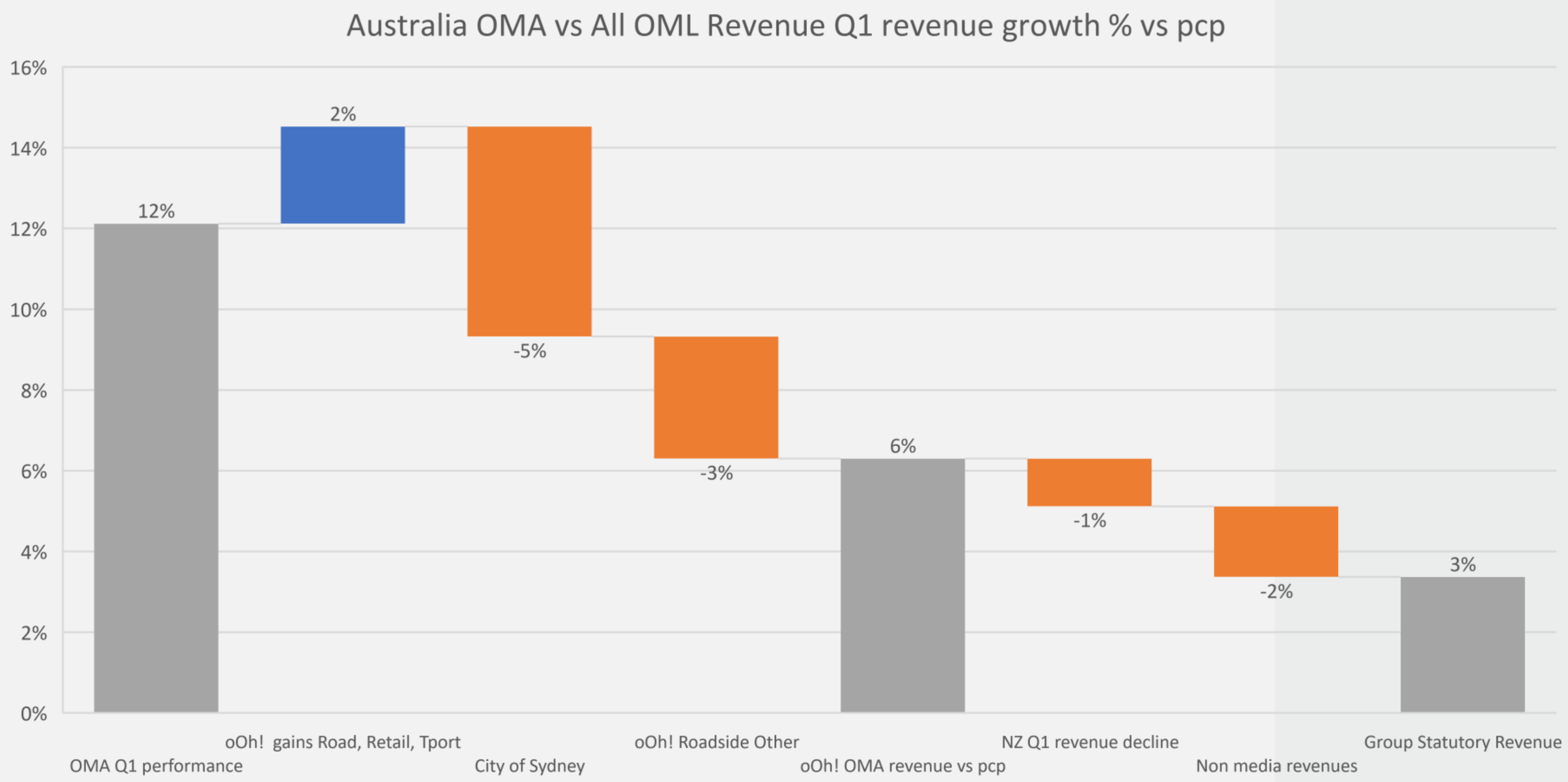
Q1: OML +3% revenue growth vs OMA +12%

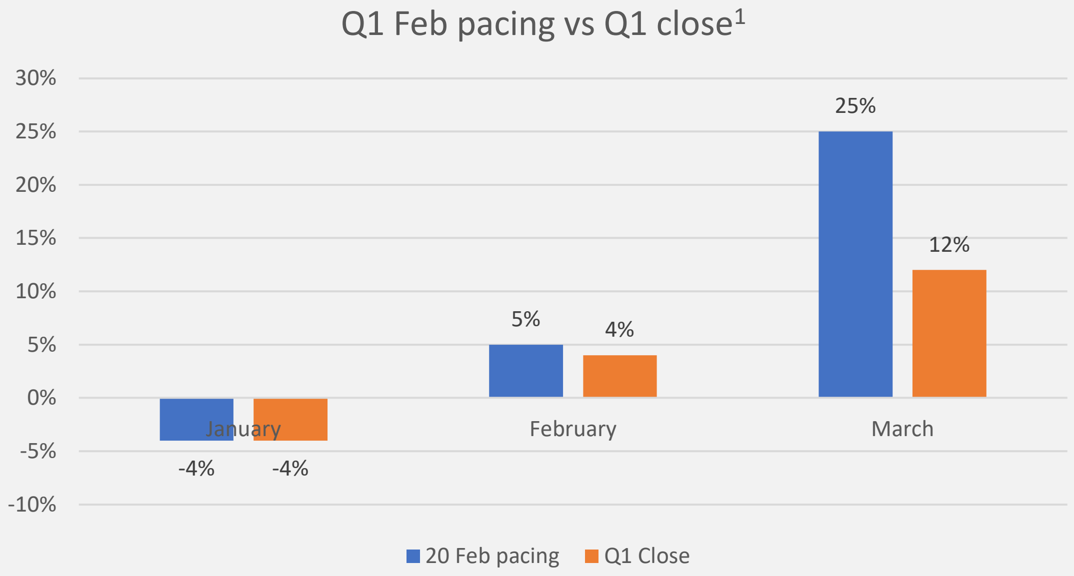
Share loss in Roadside Other / Street furniture[1] (Australia) predominantly resulted in underperformance vs OMA

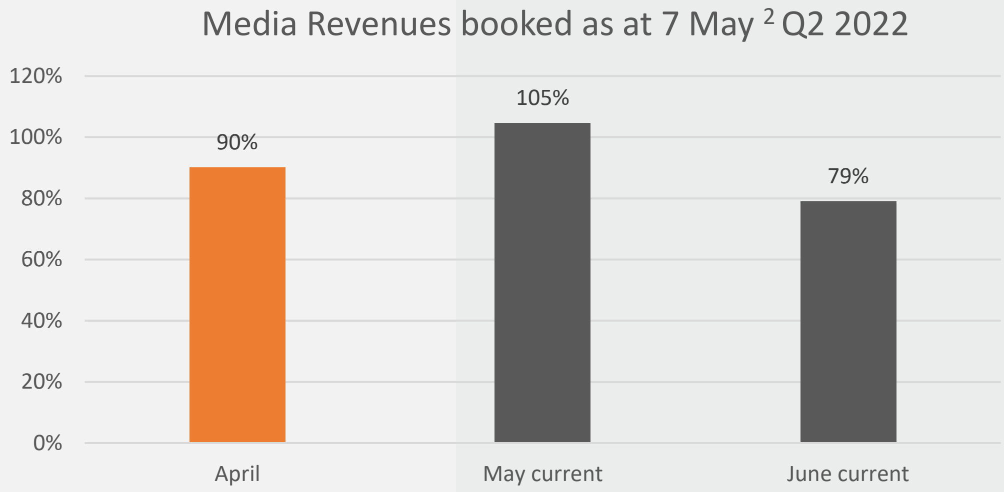


1. Roadside Other category in the OMA predominantly consists of street furniture (impacted by City of Sydney launch in late Q3 2022) and external bus posters (which oOh! does not participate in)

OML Q1 vs Q2 pacing as of 7 May

May 2022 final revenues already exceeded by +5% and expected to improve





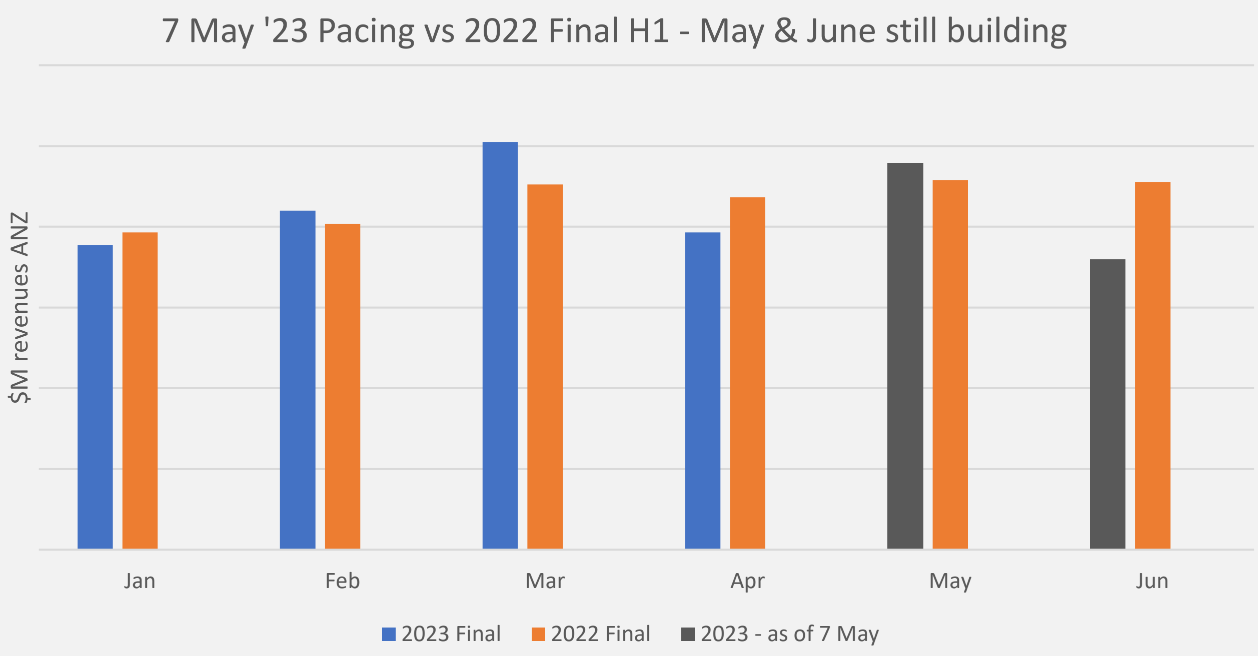
- Q1 revenues saw a significant decrease in short term monies in the final six weeks of the quarter vs the pcp, particularly in the government category
- This resulted in a slow down from pacing +8% as at mid February to +3% close

- April result largely driven by declines in Government and Media advertising spend coupled with some political money taken in the pcp in the lead up to the federal election, without the +offsets in other categories seen in Q1
- May currently pacing at +11% vs May 2022 and has already exceeded May 2022 final booked revenues by 5%
- June is currently pacing at +14% vs June 2022 and represents nearly 80% of the June 2022 final booked position with seven weeks left to go
- Street revenues currently pacing positively in both May and June

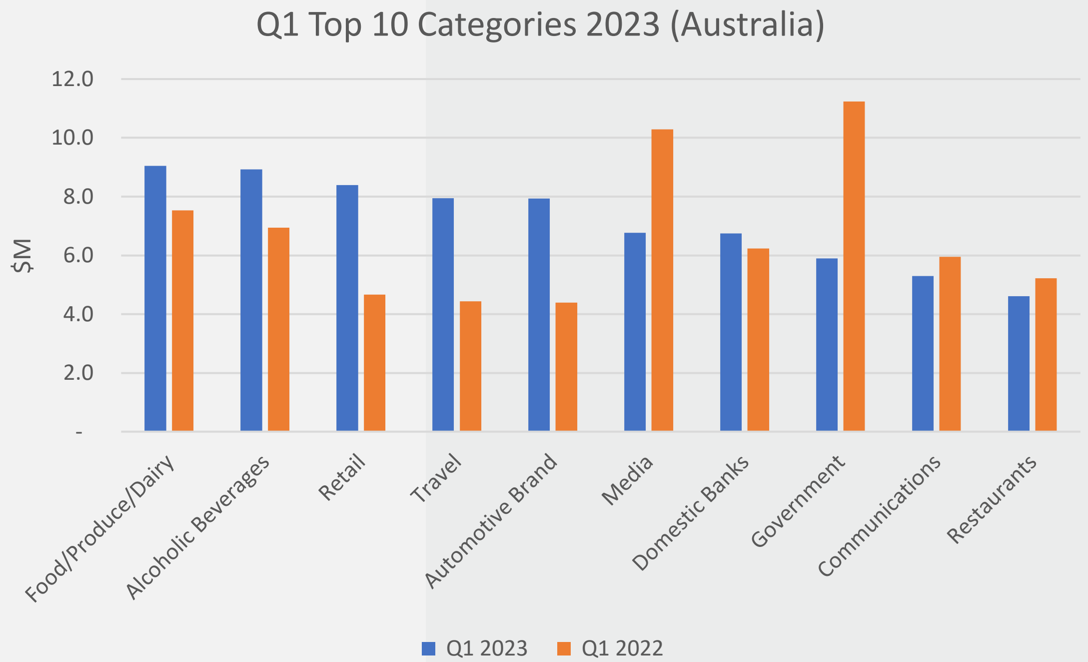
1. Pacing represents media revenue only
2. May and June revenues vs pcp are against the final position achieved in 2022

Revenue trends

May and June continuing to build – Government becoming less significant post Q1 FY22



- April appears to be the most challenged month in H1, with seven weeks to go until June closes (pacing at +14% vs same time last year)
- May already ahead of the final May 2022
- June at nearly 80% of final June 2022



- 6/10 historically significant SMI categories for oOh! are ahead of the pcp in Q1
- Only Media and Government experienced significant declines in spend vs the pcp. Government expenditure declined during H2, with H1 representing 63% of the FY22 government spend

Assumptions relating to Adjusted NPAT

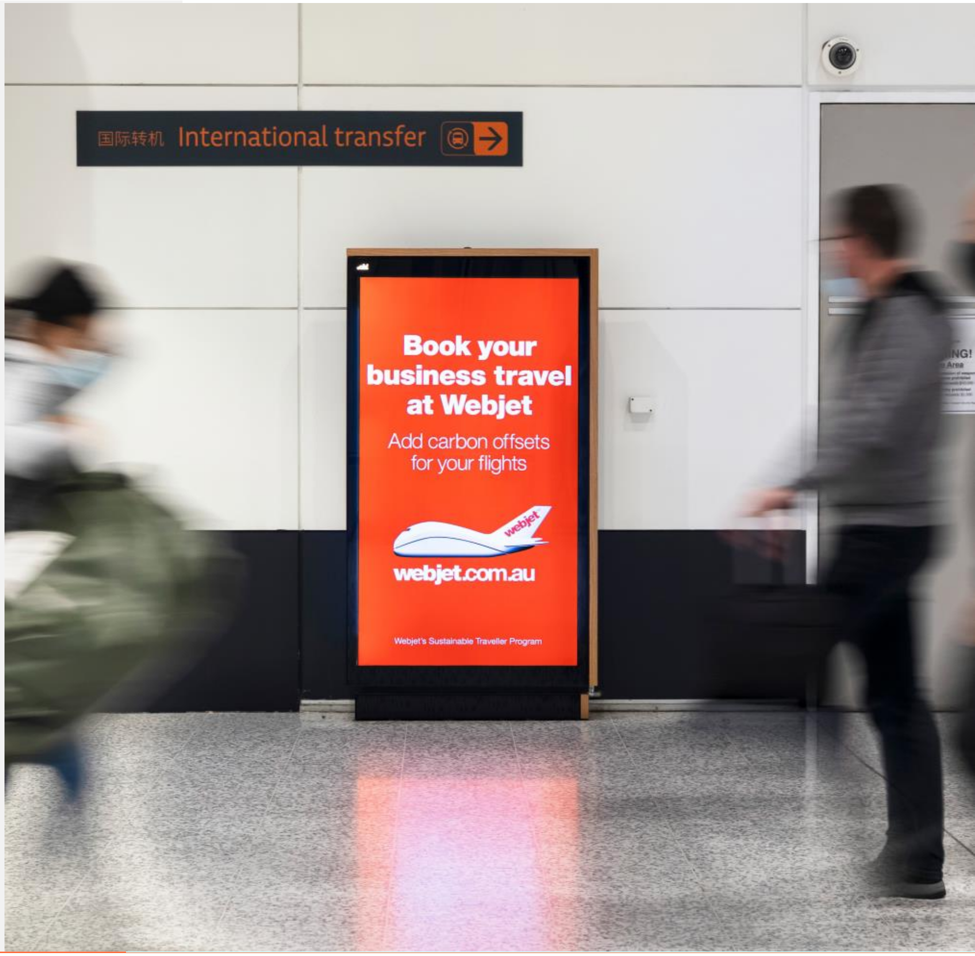
Relevant considerations for establishing Adjusted NPAT based on EBITDA estimates

D&A, Interest and Tax

- Total Depreciation and Amortisation charges expected to be similar to FY22 of $57m pre tax
- Interest costs expected to be similar to FY22 of $8m pre tax, with the company benefitting from $150m of interest rate hedges
- The effective tax rate for the group tends to be between 31% to 32%

NPATA adjustment

- Add back for historic non-cash amortisation attached to previous acquisitions is circa $20m pre tax
- Net impact post tax of all of the above items is circa $31m i.e. EBITDA less income tax, less $31m = Adjusted NPAT
- In FY22 this adjustment was $31m



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Important notice and disclaimer

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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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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 release of this document to the ASX has been authorised by the Chief Executive Officer.

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