oOh!media Limited
ABN 69 602 195 380

19 August 2024

ASX Release

HALF YEAR RESULTS PRESENTATION

oOh!media Limited (ASX:OML) (**oOh!**) attaches its 2024 Half Year presentation.

This announcement has been authorised for release to the ASX by the Chief Executive Officer.

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About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of more than 35,000 digital and static asset locations includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

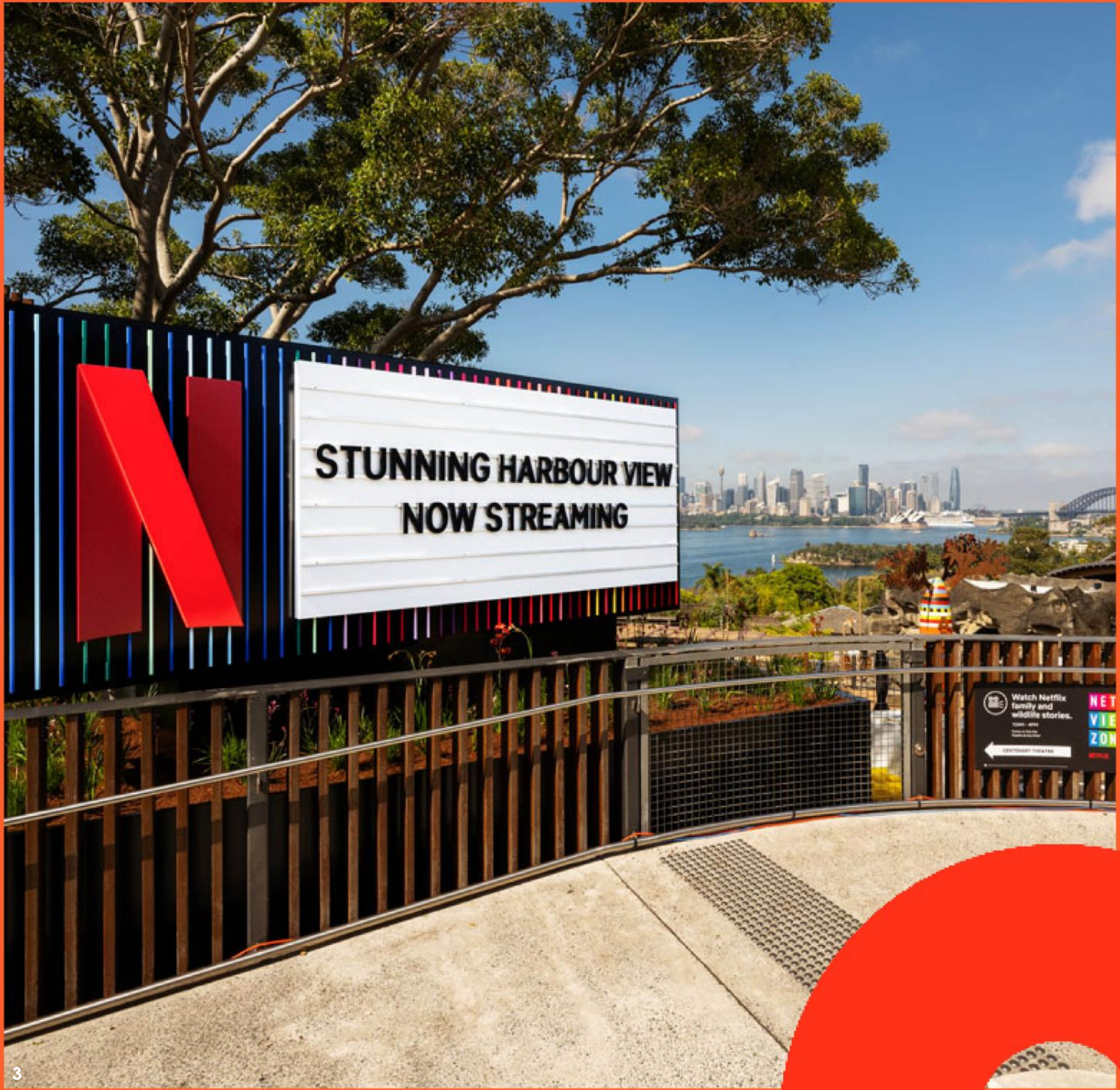
Listed on the ASX, oOh! employs around 800 people across Australia and New Zealand and had revenues of $634 million in 2023. It also owns the Cactus printing business.

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

Interim
2024 Results

19 August 2024


Artwork by Lua Pellegrini



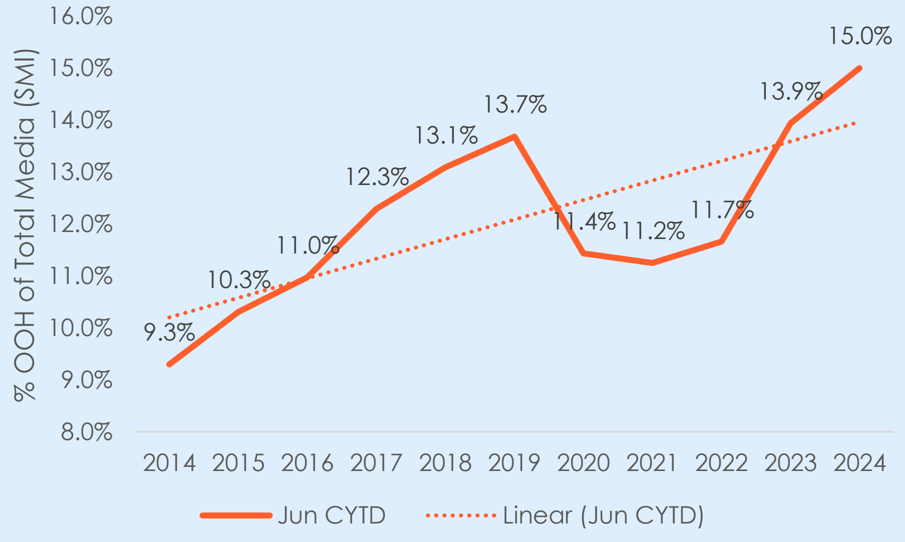
Agenda

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

- Reasons to invest in oOh!
- 1H 2024 Results Summary
- Financials & Commercial Contracts
- Strategy update
- Outlook and wrap up
- Questions

Reasons to invest in oOh!

Structural tailwinds continue driving strong growth in Out of Home (OOH) advertising, capturing record 15% share of agency media [1]



Fastest growing media sector[2], outpacing Television, Digital, and Radio

Experienced management team, committed to cost efficiency and contract discipline

ANZ's #1 OOH company, reaching over 98% of metropolitan Australians weekly[3]

ANZ's largest and most diverse network, with over 35,000 assets

1. Per the Standard Media Index (SMI), which reports on agency media spend, analysing total OOH sector spend as a % of total agency media spend
2. Per the Standard Media Index (SMI), analysing H1 2024 spend compared to H1 2023. OOH sector spend grew 6% on the pcp compared to 4% for Digital and Cinema, 10% decline for TV and 4% decline for Radio
3. Per MOVE 1.5, 2024, weekly reach of oOh! MOVE measured assets, 5 capital cities

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oOh! is confident in its growth prospects

Structural OOH tailwinds expected to continue

- Audience measurement and targeting through MOVE 2.0
- Growing populations and audiences, further investment in new digital assets
- Continuing innovation in digital campaign creative and content

Taking decisive action to improve revenue performance

- Accelerating investment in Retail digitisation
- Delivering new contract wins and continuing digitisation of Street Furniture
- Enhancing go to market capability (pricing and yield optimisation)

Significant pipeline for future revenue growth

- Expected new contract wins of over $38M projected incremental annualised revenue from 2025+, in addition to the $30M for Woollahra Council and Sydney Metro previously announced
- Projected 80%+ win rate for contracts in pipeline

Expanding the ambition for capturing retail media market through reooh

- Strategic one-off investment to accelerate growth ambitions

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1H 2024 Results Summary

1H 2024 Summary

Ongoing **disciplined contract renewal** and tight **expense management** delivers adjusted gross profit and underlying EBITDA **margin expansion**

Total **revenue declined by 2.8%** on pcp compared to OOH market growth[1] of 7.9%, driven by change in contracts and share loss

Taking **decisive action to improve revenue performance.** Q3 media revenue pacing up 2% and a **strong outlook for September and beyond**

Accelerating growth ambitions with **one-off investments** in go-to-market capabilities and reooh

Expected new contract wins to deliver over **$38M** in projected **annualised revenue upside** from 2025

1. Per the Outdoor Media Association (OMA)

1H 2024 Key Financials

Disciplined investment and cost control help to offset revenue pressures

KEY PERFORMANCE METRICS VS PCP[1]		REPORTED METRICS VS PCP[1]	
Revenue $288.3M	(3%)	**Gross Profit** $194.3M	(1%)
Adjusted Gross Margin[2] 43.1%	1.8 ppts	**Underlying Opex** $70.2M	3%
Adjusted Underlying EBITDA[2] $48.6M	(2%)	**EBITDA** $121.1M	(6%)
Adjusted Underlying NPAT[2] $18.2M	(11%)	**NPAT** $5.8M	(10%)
Adjusted Underlying NPAT per share 3.4 cents	(7%)	**EPS** 1.1 cents	(5%)
Gearing[3] 0.97X	Up 0.3X	**Dividend** 1.75 cents interim fully franked	-

1. Comparisons are against the prior corresponding period of 1H 2023
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 expenses. Detailed further on slides 33
3. 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 2023

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Underlying revenue growth below expectations

Excluding exit of Vicinity contract and a non-media contract reset, revenue growth was 3%

Formats[1]	1H 2024 ($M)	1H 2023 ($M)	Change % vs pcp	Q1 Change % vs pcp	Q2 Change % vs pcp
Road	100.8	103.4	**(3%)**	8%	(12%)
Street & Rail	91.0	93.5	**(3%)**	(2%)	(3%)
Retail	58.3	65.0	**(10%)**	(5%)	(15%)
Fly	22.2	21.0	**6%**	(4%)	16%
City & Youth	9.7	8.3	**16%**	(11%)	44%
Other	6.4	5.2	**22%**	34%	12%
Total Revenue	**288.3**	**296.6**	**(3%)**	**1%**	**(6%)**

Differences in balances due to rounding

- **oOh! deliberately exited and renegotiated contracts adversely impacting revenues, to target margin and profitability growth**
- **Revenue was also impacted by share loss, with management committed to taking actions to address the drivers**
- Revenue declined 3% compared to the OMA's OOH growth reported of 8%, with a reconciliation provided on slide 27
- **Road declined by 3%**, after a strong 12% growth in 1H 2023, particularly in Q2, and also partially due to the exit of the Vicinity contract. Road Q3 media revenue pacing currently up 2%[3] and strengthening
- **Street & Rail revenue was down 3%,** partly attributed to a decline in classic Street Furniture revenue offsetting strong digital growth. Revenue also partly impacted by the decline in non-media revenue from renegotiating cleaning and maintenance contract in return for lower fixed rent in 1H 2024. Excluding this, media revenue grew 3% on the pcp.
- **Retail was down 10%**, due largely to the exit of the Vicinity contract. Excluding Vicinity assets, revenue grew 8% on the pcp
- **Fly grew 6% and City & Youth grew by 16%** driven by the return of audiences to CBDs
- Programmatic revenue grew 183% on the pcp
- oOh!'s share of the ANZ Out of Home market[2] was 36% for 1H 2024 vs 39% in the pcp. The exit of Vicinity contributed to 1.8 ppts of the decline.

1. Format construct: Street & Rail includes Street Furniture in Australia and New Zealand, and Rail in Australia. Retail includes Australia and New Zealand. City & Youth, formerly known as Locate, predominantly consists of Office tower advertising. Other consists of Cactus, Poly and reooh
2. Market share calculation = [oOh! reported revenues – Other] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other]. The prior comparative period share dropped from 40% to 39% due to restating of historic values for new OMA members
3. Q3 media revenue road pacing up 2% as of 12 August

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Taking decisive action to improve revenue performance

As the market leader, oOh! is taking decisive action to address revenue performance and regain share in 2H and beyond

1.	**Accelerating Retail digitisation to offset Vicinity exit**	Ensure oOh! maintains Retail portfolio with highest overall footfall in Australia and New Zealand	• Business accelerating the digitisation of assets across its entire Retail portfolio and expanding into new centres to continually improve the Retail offering to advertisers
2.	**Contract wins and expansion**	Secure the #1 position in road, street and rail formats in the key Sydney and Melbourne markets	• Anticipated new contract wins and key renewals to deliver over $38M of projected annualised incremental revenue from 2025+ • Sydney Metro and Woollahra Council launching through 2024/25 to deliver an additional projected $30M of annualised revenue • Continuing to increase digital penetration of Street Furniture network
3.	**Strengthen sales capabilities and execution**	Revenue and market share growth through better use of oOh!'s assets and faster client response times	• External expertise to assist with standardisation of processes, pricing, and systems • Transitioned to new sales leadership and structure that will better align skills and capabilities to serve our customers now and going forward • Strengthening capability in programmatic • MOVE 2.0 ready

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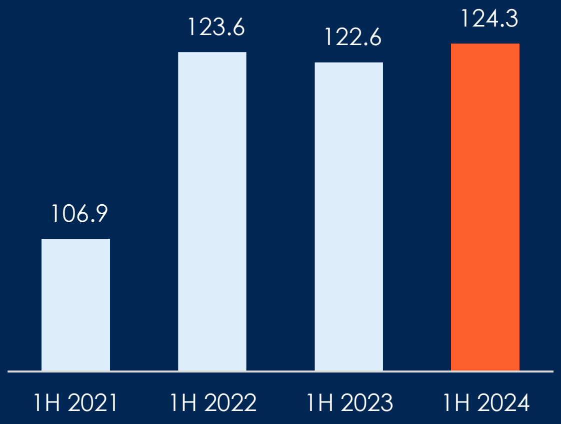
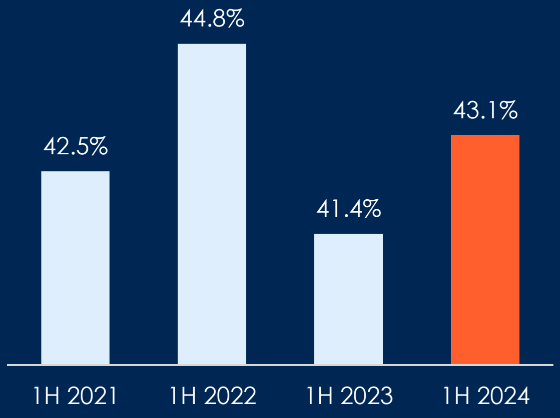
Financials & Commercial Contracts

Key Financial Highlights

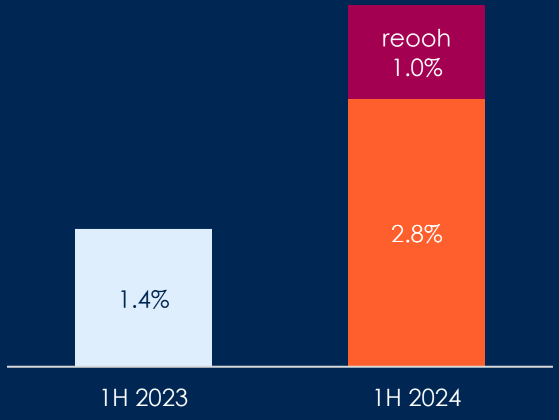
Disciplined cost control help to offset revenue pressures



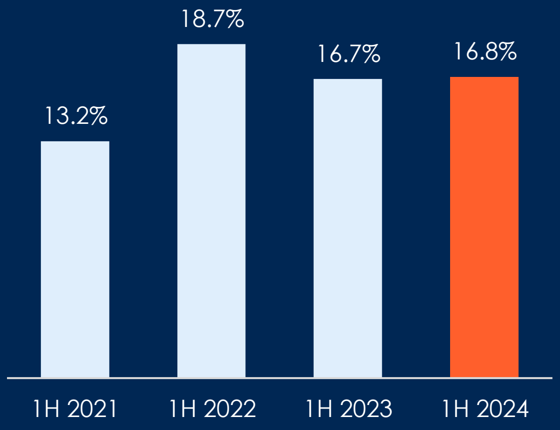
Adjusted Gross Profit($M)



Adjusted Gross Profit Margin %



Underlying Opex Growth %[1]



Adjusted Underlying EBITDA margin %

1. Comparisons prior to 1H 2023 impacted by COVID-19 JobKeeper subsidies

Margin improvement in 1H

ADJUSTED P&L[1]	1H 2024 ($M)	1H 2023($M)	Change ($M)
Revenue	288.3	296.6	(8.3)
Cost of media sites and production	(164.0)	(173.9)	9.9
Gross profit	**124.3**	**122.6**	**1.7**
Gross profit margin (%)	*43.1%*	41.4%	*1.8 ppts[2]*
Total operating expenditure	(75.8)	(73.1)	(2.7)
Underlying EBITDA	**48.6**	**49.6**	**(1.0)**
Underlying EBITDA margin (%)	*16.8%*	*16.7%*	*0.1 ppts[2]*
Other income & non-operating items	(3.0)	-	(3.0)
EBITDA	**45.5**	**49.6**	**(4.1)**
Depreciation and amortisation	(26.5)	(28.8)	2.3
EBIT	**19.0**	**20.8**	**(1.8)**
Net finance costs[3]	(4.7)	(2.9)	(1.7)
Profit before tax	**14.3**	**17.9**	**(3.6)**
Income tax (expense)/benefit	(5.1)	(4.2)	(0.8)
Net profit after tax	**9.3**	**13.6**	**(4.4)**
Underlying NPAT[4]	***18.2***	***20.5***	***(2.2)***
Underlying NPAT per share	3.3	3.6	*(0.2)*

Differences in balances due to rounding

- **Gross margin improved 1.8 ppts to 43.1%** driven by the exit of lower margin contracts
- **Operating expenditure before one-off items increased by $2.7M or 4%.** Underlying cost growth related mainly to wage increase (4%) and investment in internal reooh people costs of $0.7
- Other income & non-operating items of $3.0M includes $0.4M other income relating to reooh, offset by non-operating item of $3.4M one-off cost for external expertise to accelerate growth.
- **Underlying EBITDA margin improvement of 0.1 ppts to 16.8%**
- Depreciation and amortisation reduced largely due to disposal of assets relating to contracts at end of term and assets reaching end of useful life
- Net finance costs are up $1.7M or 59%, with increased capex, tax payments, and make good payments lifting net debt. oOh! has $150M of interest rate derivatives expiring in October 2025 that have partially mitigated against interest rate increases
- After adding back amortisation of acquired intangibles, adjusted NPAT was $18.2M, a decline of $2.2m vs the pcp
- **A fully franked interim dividend of 1.75c has been declared, in line with the prior year**

1. Adjusted underlying EBITDA (earnings before interest, taxes, depreciation and amortisation) excluding any other income components recognised in accordance with AASB 16, and non-operating items. Adjusted EBITDA includes non-operating items. Fixed rent obligations for the period under the Group's commercial leases are included in Adjusted Underlying EBITDA and Adjusted EBITDA. The Group believes that these measures are a better representation of the underlying economics of the business and reflective of its ability to generate cash flows. oOh! believes that most analysts and shareholders analyse the Group on this basis.
2. ppts refers to percentage points
3. Net finance costs includes share of profit/(loss) of equity-accounted investments, which was a profit of $44,000 in 1H 2024 and a loss of $29,000 in 1H 2023
4. Adjusted underlying NPAT is statutory NPAT excluding the depreciation, finance charges and any other income components of AASB 16, and non-operating items. Fixed rent obligations for the period under our commercial leases is included in adjusted NPAT. Adjusted NPAT also excludes the tax effected amortisation expense on acquired intangibles which do not have a cash replacement cost. The Group believes that this is a better representation of the underlying economics of the business and reflective of its ability to generate cash flows. The Group's dividend policy is 40-60% of Adjusted underlying NPAT.

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Increase in working capital and growth capex – impacting cash flow

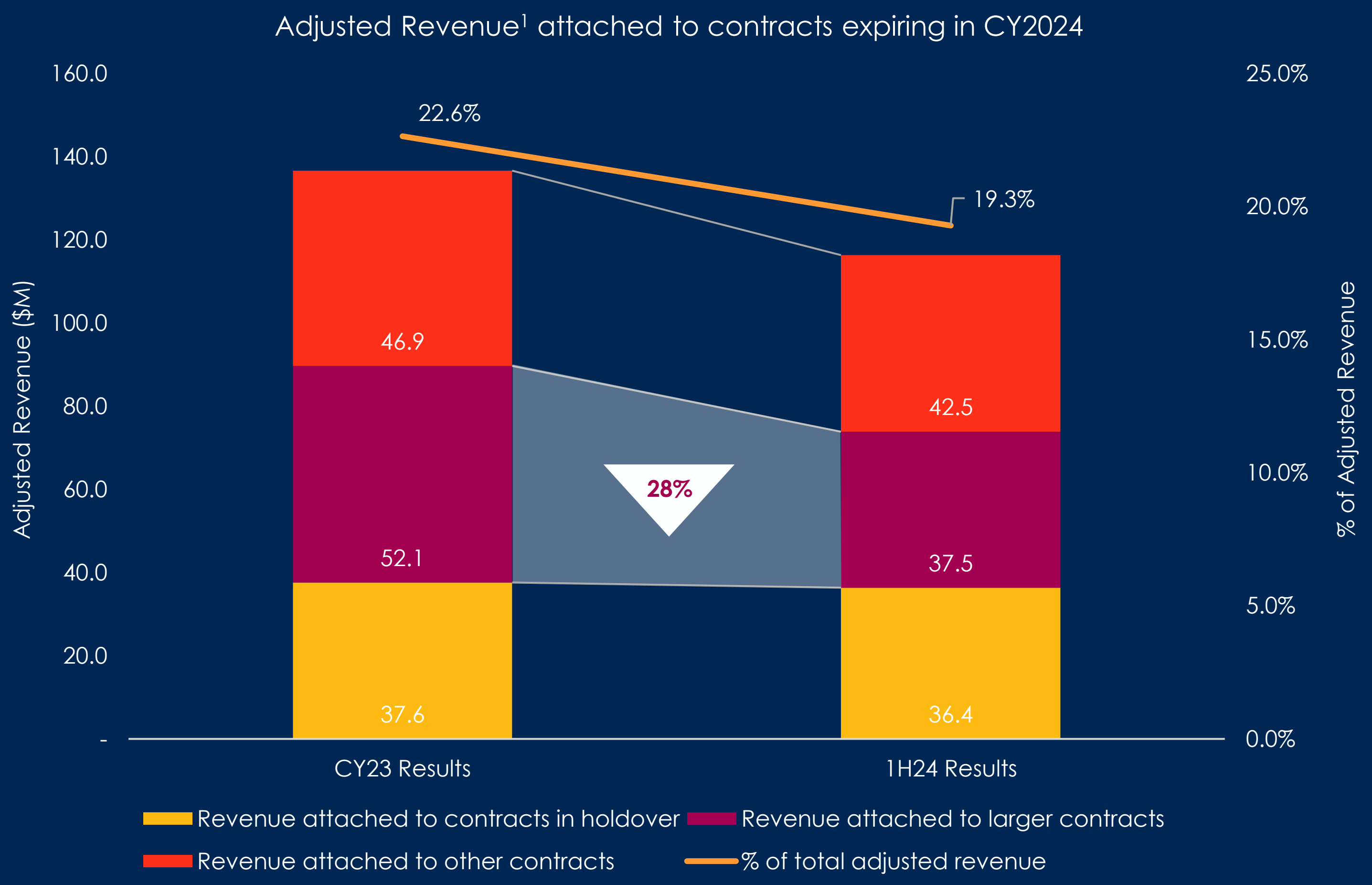
Cash flows[1]	1H 2024 ($M)	1H 2023 ($M)	Change ($M)
Adjusted EBITDA	45.5	49.6	(4.1)
Net change in working capital and non-cash items	(4.9)	3.2	(8.1)
Income tax paid	(30.0)	(23.6)	(6.4)
Interest paid	(4.9)	(3.5)	(1.4)
Net cash from operating activities	**5.7**	**25.7**	**(20.0)**
Capital expenditure	(23.4)	(16.4)	(7.0)
Proceeds from disposal of PP&E / Other[2]	(0.7)	(0.8)	0.1
Net cash flow before financing / free cash flow	**(18.3)**	**8.6**	**(26.9)**
Operating cash flow / Adjusted EBITDA	**12.5%**	**51.9%**	**(39.4 ppts)**

Differences in balances due to rounding

- **A 42% increase in capex as the business rolls out assets for new and renewed contracts**
- **Free cash flow decline of $26.9M largely attributable to a short-term drag from working capital investment in inventory ahead of digital asset rollout, settlement of tax liabilities, and make good of exited contracts**
- **Cash from operating activities was down $20.0M on the pcp:** receivables relating to programmatic revenue increasing by $4M (collection terms for programmatic revenue are longer than non-programmatic revenue), payments relating to expenses that were recognised in the CY2023 P&L including $3M payments relating to make good costs for exited contracts, ATO tax settlement of $4M, and an increase in investment in inventory ahead of digital asset rollout
- Operating cash / Adjusted EBITDA conversion expected to improve over 2H
- **Capital expenditure of $23.4M,** as the business returns to investing for growth, with over 300 digital panels launched during the year
- **Gearing of 0.97x as at 30 June 2024 expected to improve over 2H**

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

Contract expiry risk reduced with 1H contract renewal success



- **oOh! has renewed 15% of adjusted revenue[1] attached to contracts expiring in CY24, resulting in a 28% reduction of revenue at risk attached to larger contracts**
- Of the $37M remaining adjusted revenue of large contracts due to expire in CY24:
    - **Auckland Transport tender –** submissions finalised and awaiting outcome
    - **Remaining large contracts –** expect an outcome in Q4 / early 2025
    - oOh! is confident that it has put attractive offers to the landlords attached to the remaining larger contracts noted above, complemented with a solid track record of services delivery

1. Relates to CY23 annual revenue and excludes Cactus and revenue that is not attached to specific leases, for example POLY creative studio revenue and technology sales

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Additional $38M of projected annualised incremental revenue, representing an anticipated >80% win rate

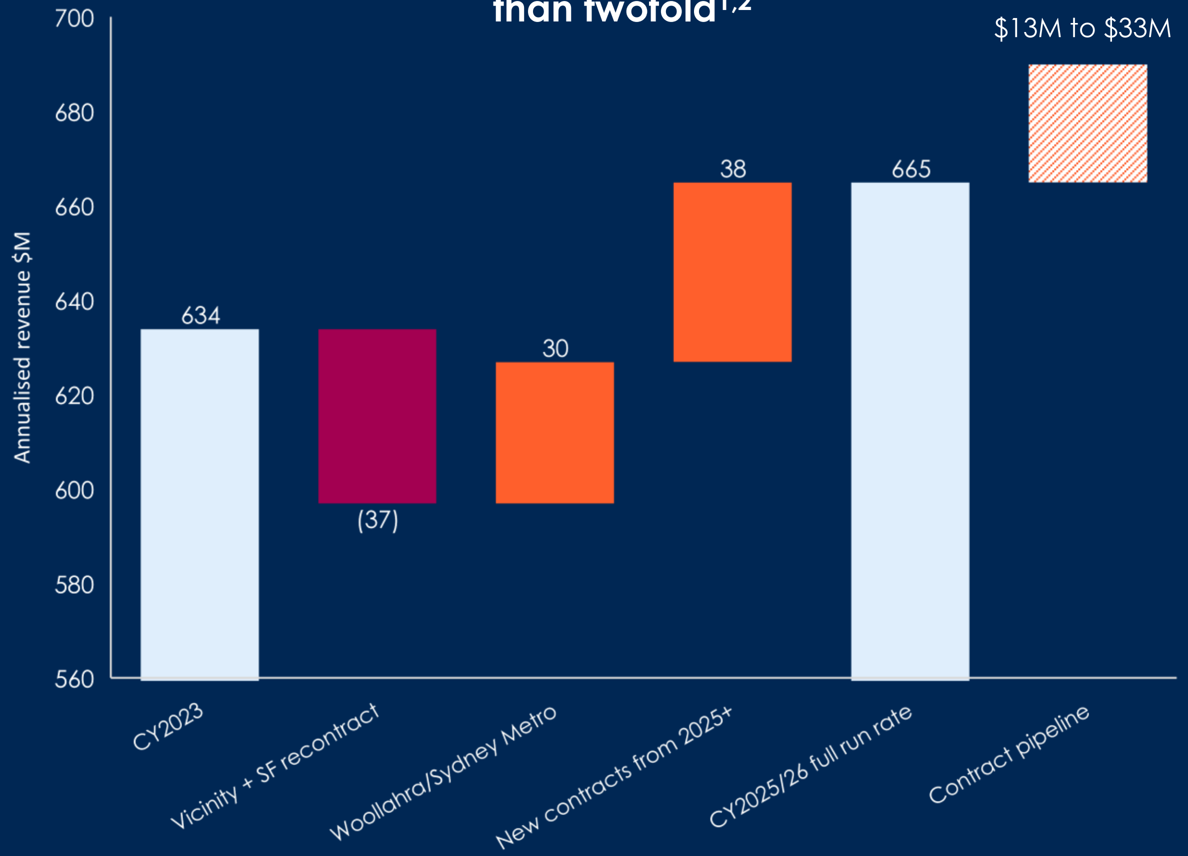
More than $38M of projected incremental annualised revenue opportunity from 2025+, in addition to the $30M projected annualised revenue for Woollahra Council, Sydney Metro & Martin Place

Department of Transport and Planning (VIC) – Australia's single largest street furniture contract

Melbourne Metro Tunnel – greenfield sites

Key Sydney and Melbourne metropolitan audience contracts

Incremental revenue from new contracts will offset Vicinity loss by more than twofold[1,2]



1. Contract pipeline and wins includes new concessions and opportunities as well as renewals with incremental revenue from expansion of existing asset footprint. $37M revenue decline represents the sum of the revenue previously written on Vicinity assets, and the decline in revenue from recontracting of a Street Furniture contract that resulted in lower non-media revenue in return for lower rent
2. New contracts from 2025+ represents anticipated projected annualised incremental revenue of $38M from contracts oOh! expects to win

Strategy update

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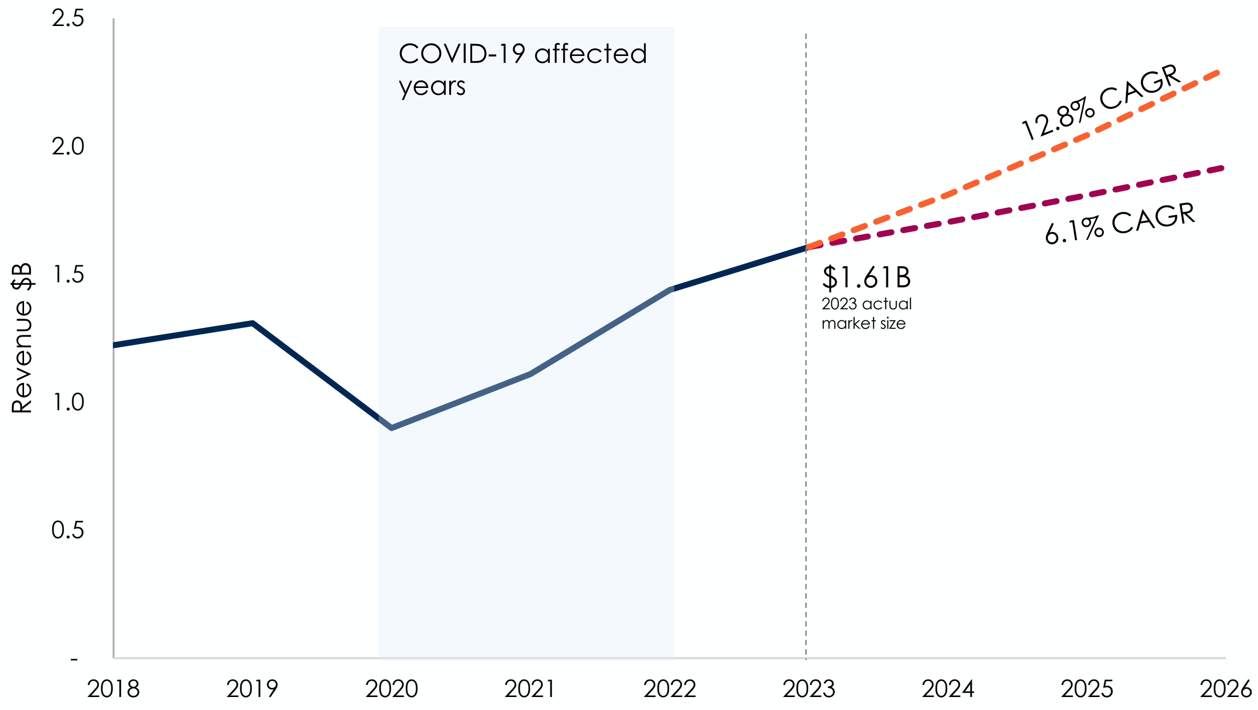
Out of Home projected to grow over 6% CAGR to $1.9B in 2026

Underpinned by traditional media share shifting to Digital and Out of Home

OOH spend in ANZ[1]



High case
12.8% CAGR 2023-26

Base case
6.1% CAGR 2023-26

Out of Home growth will continue to capture the spend shift from traditional media through the following industry drivers:

- Lower CPMs compared to other media, generating higher ROI for advertisers
- Common currency of audience measurement and tracking through MOVE 2.0
- Growing populations and audiences, and further investment in new digital assets in market
- Continuing innovation in digital campaign creative and content to drive greater engagement with audiences

Note: growth rate forecast using multiple sources including Magna, OMA, PwC, OMG

Strategic one-off investment of $3.4M to leverage expertise and capabilities to accelerate growth ambitions

Increase ambition and execution speed for reooh

Validation of Retail Media strategy, articulate long-term value proposition

Create pricing logic and tools to be launched in market in 2024

Creation of pricing tools to capitalise on market growth and improve yield

Underlying opex growth to remain at no more than CPI

Further $0.6M of one-off opex investment in 2H, but cost discipline will continue with underlying opex to grow at no more than CPI

Increased conviction around oOh!'s Retail Media growth strategy, reooh

- Advanced negotiations with multiple retailers continuing, leading to increased conviction in the reooh model and how we are addressing retailers' needs
- Anticipate announcements of contract wins in 2H

reooh™
powered by oOh!

Outlook

oOh!
unmissable

Outlook

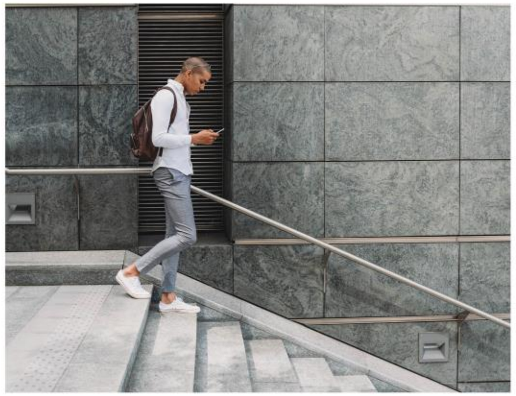
- **Out of Home is expected to continue taking revenue share from other media sectors, and expecting mid to high single digit growth for CY2024**
- oOh!'s Q3 media revenue pacing[1] up 2% on the pcp impacted by a weak July and returning to growth in August, strengthening further in September, particularly in Road
- Sydney Metro launches today (19 Aug) with a partial complement of oOh! assets. Expect further small format assets to be added from September, and large format from late 2024 or early 2025.
- Q4 growth expected to be significantly stronger than the preceding quarters of the year despite delays with Sydney Metro full asset suite with management actively addressing revenue performance gaps to the broader OOH market
- CY2024 adjusted gross margin expected to be in line with CY2023
- Operating expenditure discipline to continue, with minimal one-off external expertise costs in 2H, and ongoing underlying opex growth continuing to be at no higher than inflation
- CY2024 capex expected to be between $45M and $55M (largely funding new advertising assets), contingent upon development approvals
- Gearing expected to decline from current 0.97X as working capital unwinds

1. Media revenue growth and pacing are provided as a proxy for total revenue performance, with the addition of other revenue lines determining the final outcome

Wrap Up

Strong Out of Home fundamentals continue

- Record 15% share of agency media spend in 1H 2024
- OMA reporting growth of 8% for 1H 2024
- oOh! is OOH market leader in ANZ



Addressing revenue performance in 2H and continued disciplined approach to cost

- Total revenue declined 3% due to exit of Vicinity and recontracting, Q3 pacing up 2% with a strong September and robust early Q4
- Adjusted gross margin and underlying EBITDA margin growth, demonstrating cost discipline

Further contract wins creating strong future pipeline for revenue growth

- Anticipated contract wins of over $38M projected incremental annualised revenue from 2025+ in addition to the $30M projected for Woollahra Council and Sydney Metro previously announced

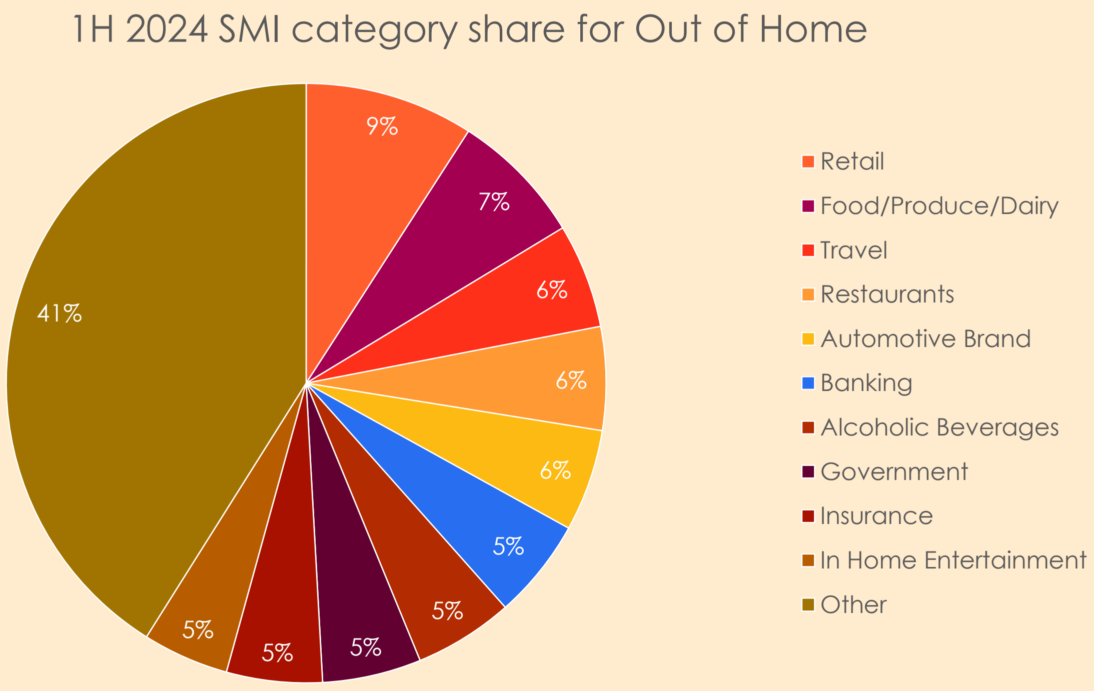
Strategic one-off investment to accelerate growth ambitions

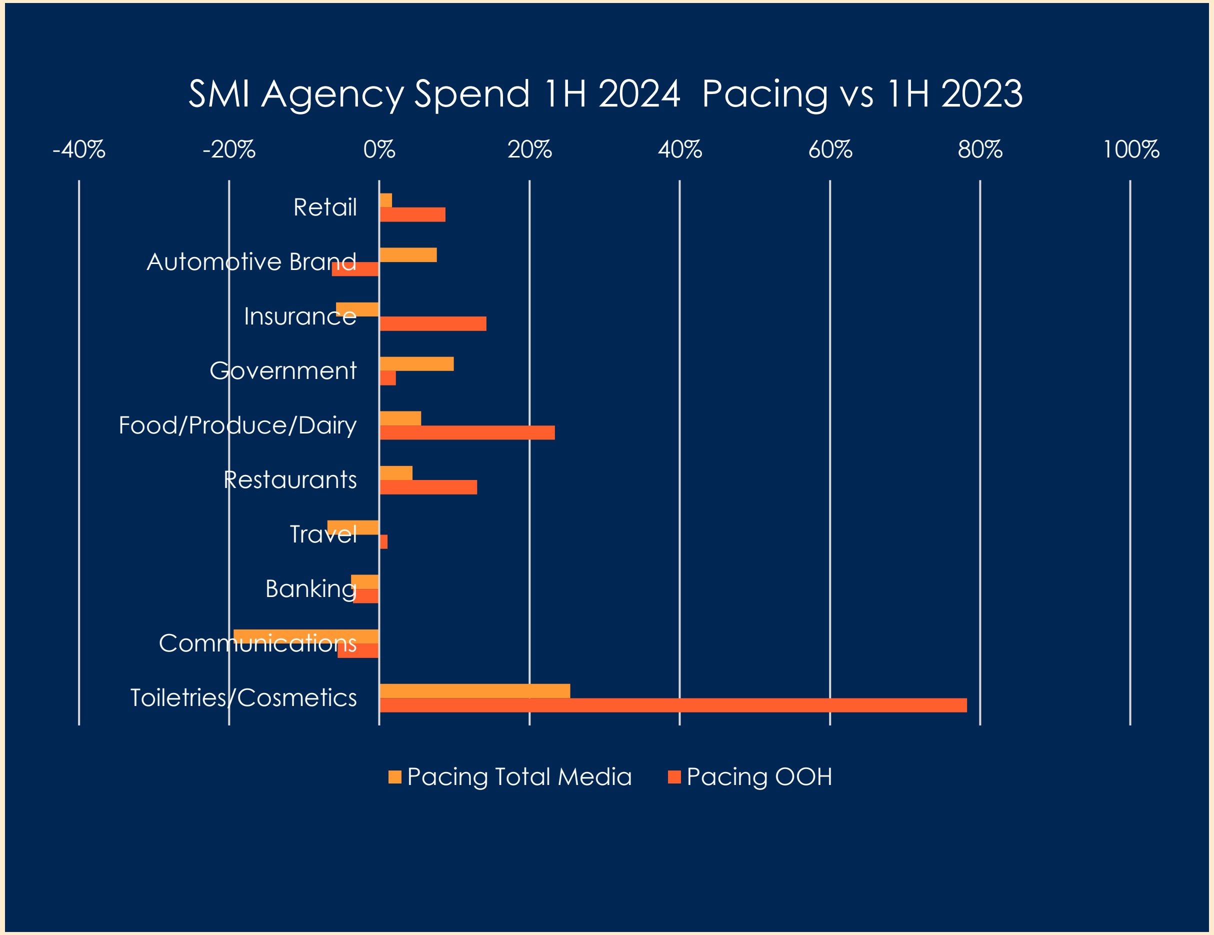
- Expanding the ambition for capturing retail media market through reooh
- Pricing and yield optimisation tools

Questions

Appendix

Advertising category performance - SMI[1]

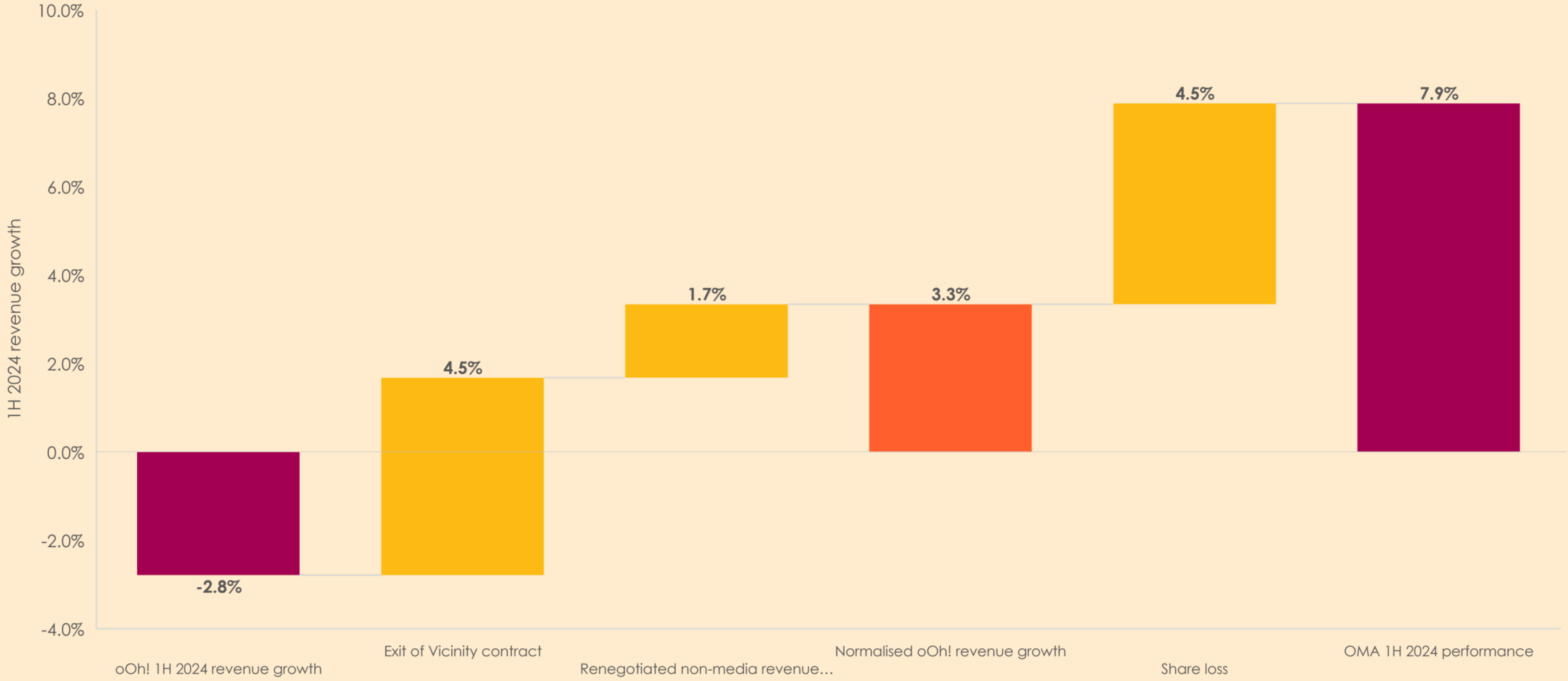




- **OOH sector has diverse audience categories, with 41% of revenue from outside of the top 10 categories**
- Out of Home is pacing ahead of Total Media in 8 of the top 10 categories compared to 1H 2023
- Gambling is not a significant category

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

oOh! revenue growth lower than OMA growth, impacted by exit of contracts and share loss



Notes

- **Exit of Vicinity contract** refers to the non-renewal of the Vicinity contract, the impacted Retail and to a lesser extent, Road
- **Renegotiated non-media revenue contract** refers to the reduction in contracted revenue relating mainly to shelter cleaning and maintenance in return for lower fixed rent
- **Share loss** relating to timing of asset builds and rollouts, particularly relating to tender outcomes, delays to digitisation of existing portfolio or installation of new digital sites, as well as impacts of attrition in the sales team. See slide 10 for the actions taken by management to address this loss in 2H and beyond

Reported profit & loss

Net Profit After Tax in line with the pcp

REPORTED P&L	1H 2024($M)	1H 2023 ($M)	Change ($M)
Revenue	288.3	296.6	(8.3)
Cost of media sites and production	(94.0)	(100.5)	6.4
Gross profit	**194.3**	**196.1**	**(1.8)**
Gross profit margin (%)	*67.4%*	*66.1%*	*1.3 ppts[1]*
Total operating expenditure[2]	(70.2)	(67.8)	(2.4)
Underlying EBITDA	**124.1**	**128.3**	**(4.2)**
Underlying EBITDA margin (%)	*43.0%*	*43.3%*	*(0.2 ppts[1])*
Other income & non-operating items	(3.0)	0.0	(3.0)
EBITDA	**121.1**	**128.4**	**(7.2)**
EBITDA margin (%)	*42.0%*	*43.3%*	*(1.3 ppts[1])*
Depreciation and amortisation	(87.6)	(100.4)	12.7
EBIT	**33.5**	**28.0**	**5.5**
Net finance costs	(24.1)	(20.4)	(3.8)
Profit/(loss) before tax	**9.4**	**7.6**	**1.8**
Income tax (expense)/benefit	(3.6)	(1.2)	(2.4)
Net profit/(loss) after tax	**5.8**	**6.4**	**(0.6)**

Differences in balances due to rounding

- **Gross profit margin improved by 1.3 ppts to 67.4%** due to the exiting of lower margin contracts
- **Depreciation expense relating to leases decreased by $10M or 15%** following the exit of contracts with higher fixed rents

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

oOh! unmissable

Balance sheet

Financial position remains strong with gearing of 0.97X, below management's target of 1.0X

Balance sheet[1]	30 Jun 2024 ($M)	31 Dec 2023 ($M)	Change ($M)
Cash and cash equivalents	31.8	31.6	0.1
Trade and other receivables	110.6	117.2	(6.6)
Other assets	47.7	37.9	9.9
Property, plant and equipment	154.6	149.6	5.0
Right of use assets	683.3	599.6	83.8
Intangible assets	715.0	723.6	(8.7)
Total assets	**1,743.0**	**1,659.5**	**83.6**
Trade payables	52.3	61.5	(9.2)
Other liabilities	33.4	49.8	(16.4)
Loans and borrowings	156.7	115.4	41.3
Lease liabilities	775.6	691.4	84.1
Total liabilities	**1,018.0**	**918.1**	**99.9**
Net assets	**725.0**	**741.3**	**(16.3)**
Gross debt	156.7	115.4	41.3
Net debt	125.0	83.8	41.2
Net debt / Adjusted Underlying EBITDA	**1.0x**	**0.6x**	**0.3x**

Differences in balances due to rounding

- **Balance sheet strength with gearing at 0.97x**
- **Right of use assets and liabilities have increased** due to the renewal of expired commercial leases that were in holdover and/or under negotiation
- Increase in loans and borrowings to fund capital expenditure and working capital. Over $152M of undrawn debt available[2]
- Debt hedged against adverse interest rate movements by $150M in hedges to October 2025 (taken out in 2018)
- Gearing increased to 0.97X from investment in capex to fulfil asset rollouts and increased tax payments. The tax payable position at 30 June is nil compared to $20M at December 2023. The business target is to maintain gearing not exceeding 1.0X in the short term
- A 1.75c interim fully franked dividend per share declared payable on 23 September 2024

1. Represents key balance sheet items only
2. Total available facilities of $350M before accounting for drawn debt of $157M and $42M in bank guarantees

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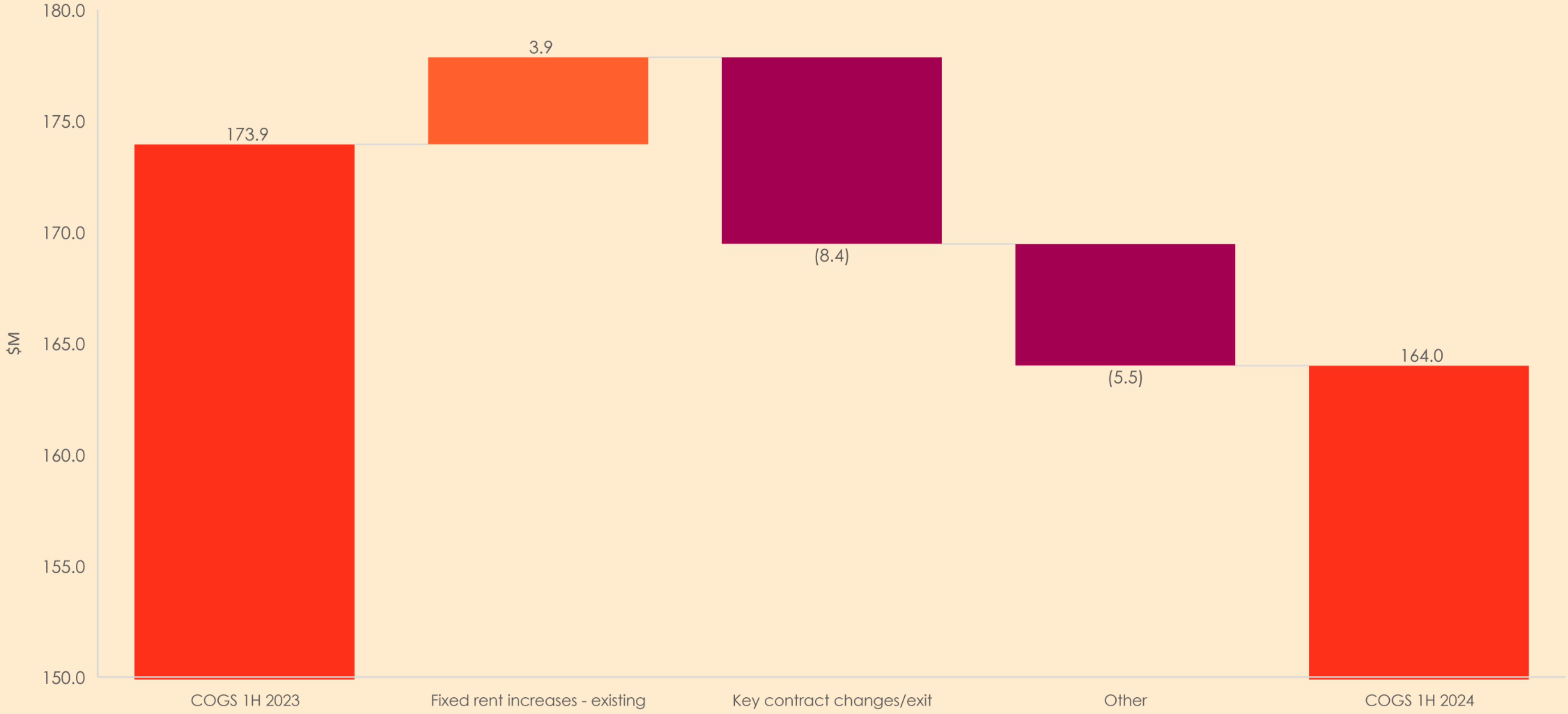
Adjusted COGS bridge



Notes

- **Fixed rent increases - existing** includes inflationary increases and increases relating to digitization of existing portfolio
- **Key contract changes/exit** refers to both savings from exiting lower margin contracts, as well as changes to existing contract terms, mainly between fixed and variable rent
- **Other** includes variable costs directly linked to revenue and accrual releases offsetting the benefit of the rent abatement of $2.8M that was received in 1H 2023

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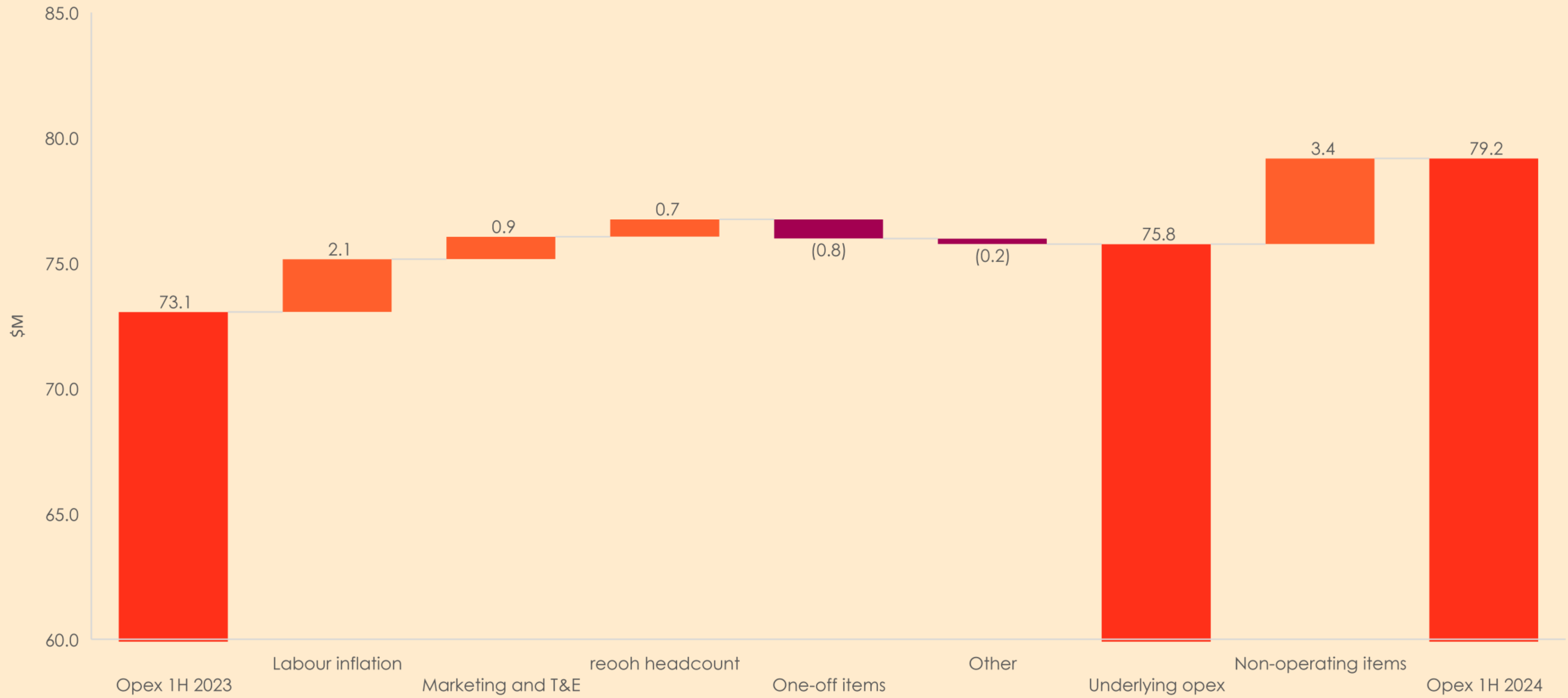
Adjusted opex bridge



Notes

- **reooh headcount** refers to the investment in internal salary costs to grow the reooh business
- **One-off items** include a duplication of data costs in 1H23 as the business transitioned data providers, a release of accruals relating to variable compensation costs and a gain/(loss) on sale of assets
- **Non-operating items** refers to the one-off investment in external consulting expertise to accelerate reooh and broader revenue growth initiatives

Reported NPAT to Adjusted NPAT reconciliation

	H1 2024 ($M)	H1 2023 ($M)	Change ($M)
Reported NPAT	**5.8**	**6.4**	**(0.6)**
AASB 16 income and expense items:			
Lease modification income	(0.0)	(0.0)	0.0
Fixed lease obligations	(75.6)	(78.7)	3.2
Depreciation	61.1	71.5	(10.5)
Interest	19.4	17.5	2.0
Tax effect of AASB 16 items	(1.5)	(3.1)	1.6
Net profit after tax (NPAT)	**9.3**	**13.6**	**(4.3)**
Add: Non-operating items	3.4	-	3.4
Less: tax impact of NOI	(1.0)	-	(1.0)
Underlying NPAT	**11.7**	**13.6**	**(1.9)**
Add: Amortisation relating to acquired intangibles	9.4	9.8	(0.5)
Less: tax impact of amortisation	(2.8)	(2.9)	0.1
Adjusted Underlying NPAT	**18.2**	**20.5**	**(2.3)**
Adjusted NPAT % of revenues	6.3%	6.9%	*(0.6 ppts)*

Differences in balances due to rounding

1. ppts refers to percentage points

Adjusted vs reported results reconciliation

P&L	1H 2024 ADJUSTED ($M)	1H 2024 REPORTED ($M)	Change [1] ($m)
Revenue	288.3	288.3	-
Cost of media sites and production	(164.0)	(94.0)	70.0
Gross profit	**124.3**	**194.3**	**70.0**
Gross profit margin (%)	*43.1%*	*67.4%*	*24.3 ppts*
Total operating expenditure	(75.8)	(70.2)	5.6
Underlying EBITDA	**48.6**	**124.1**	**75.6**
Underlying EBITDA margin (%)	*16.8%*	*43.0%*	*26.2 ppts*
Other income & non-operating items	(3.0)	(3.0)	0.0
EBITDA	**45.5**	**121.1**	**75.6**
EBITDA margin (%)	*15.8%*	*42.0%*	*26.2 ppts*
Depreciation and amortisation	(26.5)	(87.6)	(61.1)
EBIT	**19.0**	**33.5**	**14.5**
Net finance costs	(4.7)	(24.1)	(19.5)
Profit before tax	**14.3**	**9.4**	**(4.9)**
Income tax expense	(5.1)	(3.6)	1.5
Net profit after tax	**9.3**	**5.8**	**(3.4)**

Differences in balances due to rounding

EBITDA increase of $76M offset by a Depreciation and Amortisation increase of $61M and an Interest expense increase of $19M. Resulting NPAT before amortisation of acquired intangibles decrease of $3M

- **Revenue unaffected by AASB16**
- **COGS reduced by $70M** due to fixed rents no longer captured in COGS under AASB16. These are now in amortization and interest.
- **Operating expenditure has declined by $6M** due to the fixed rent agreements for office and other premises being captured in amortization and interest per AASB16
- Other income includes gains on lease modification, which arises from an alteration in the future cash flows of a lease, such as change in lease terms
- **Depreciation and amortisation has increased by circa $61M** due to the adoption of AASB16
- **Net finance costs have increased by circa $19M** due to the adoption of AASB16
- **PBT and NPAT have all been adversely impacted by AASB16.** All of these impacts are timing differences over the average lease life and have no bearing on the business's economic performance or ability to generate cash

1. ppts refers to percentage points
2. The full retrospective approach allows for a lease to be restated under AASB16 from its inception, as opposed to the implementation date of the standard on 1 January 2019. Generally the earlier a lease can be restated in its natural life cycle the lower the implied amortisation charge at reporting date. This difference has no impact on cash flows or the underlying economics of the business.

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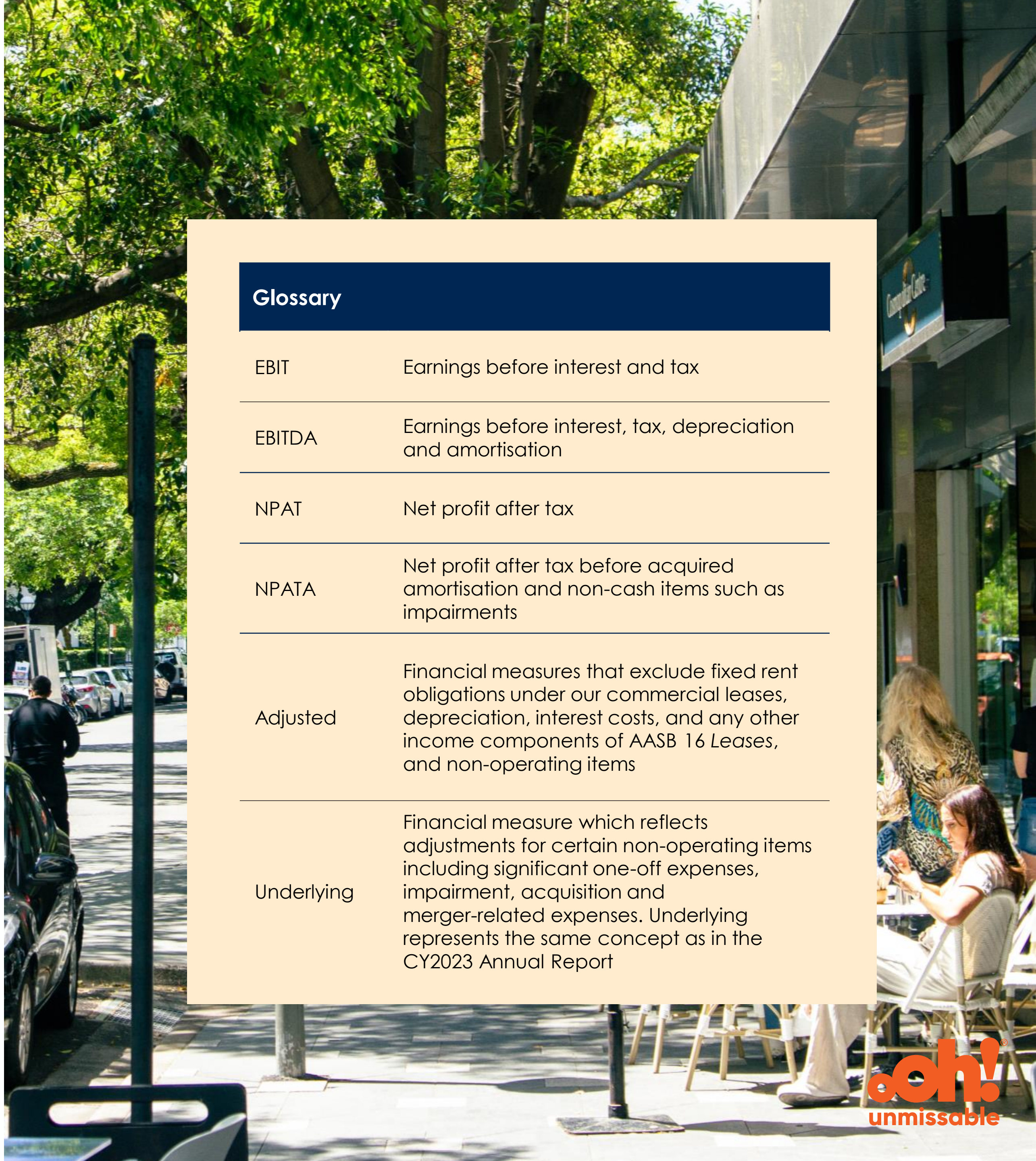
Financial information notice

oOh!'s Financial Statements for the interim period ended 30 June 2024 presented in accordance with Australian Accounting Standards.

oOh!media has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the business to the measures used by management and the Board to assess performance and make decisions on the allocation of resources.

Non-IFRS measures have not been subject to audit or review.



Glossary	
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
NPAT	Net profit after tax
NPATA	Net profit after tax before acquired amortisation and non-cash items such as impairments
Adjusted	Financial measures that exclude fixed rent obligations under our commercial leases, depreciation, interest costs, and any other income components of AASB 16 *Leases*, and non-operating items
Underlying	Financial measure which reflects adjustments for certain non-operating items including significant one-off expenses, impairment, acquisition and merger-related expenses. Underlying represents the same concept as in the CY2023 Annual Report

Financial information notice

This document is a presentation of general background information about the activities of oOh!media Limited (oOh!media or oOh!) current at the date of the presentation, 19 August 2024. 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.

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Underlying financial information

oOh!media uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are referred to as non-IFRS financial information.

oOh!media considers that this non-IFRS financial information is important to assist in evaluating oOh!media's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

All dollar values are in Australian dollars (A$) unless otherwise stated.

Authorisation

The Directors of oOhmedia Limited authorise the release of the 1H 2024 results on 19 August 2024, 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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