oOh!media Limited
ABN 69 602 195 380

16 February 2026

ASX Release

2025 SUSTAINABILITY REPORT

oOh!media Limited (ASX:OML) (**oOh!** or **Company**) attaches its 2025 Sustainability Report.

This announcement has been authorised for release to the ASX by the Board of Directors.

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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 digital and static asset locations across Australia and New Zealand includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Find out more at oohmedia.com.au

oOh!media
CY25 Sustainability Report

oOh! unmissable

Contents

Basis of Preparation

Reporting Entity

Our 2025 Report (this "Report") has been prepared for oOh!media Limited and its controlled entities (oOh!) and should be read in conjunction with our consolidated financial statements.

Statement of Compliance

This Report is in accordance with the Corporations Act 2001 and the Australian Sustainability Reporting Standards AASB S2 Climate-related Disclosures (AASB S2), as set by the Australian Accounting Standards Board (AASB).

Connected information

This Report contains climate-related financial information, for the financial year ending 31 December 2025, which aligns with the reporting period of oOh!'s consolidated financial statements.

The presentation currency in this Report is Australian Dollars, which aligns to the presentation currency used in our consolidated financial statements.

Transition reliefs

In preparing this Report we have applied the following transition reliefs for our first annual reporting period:

1) Not to disclose comparative information (AASB, S2, Appendix C, C3)

2) Not to disclose Scope 3 greenhouse gas emissions (AASB, S2, Appendix C, C4 (b))

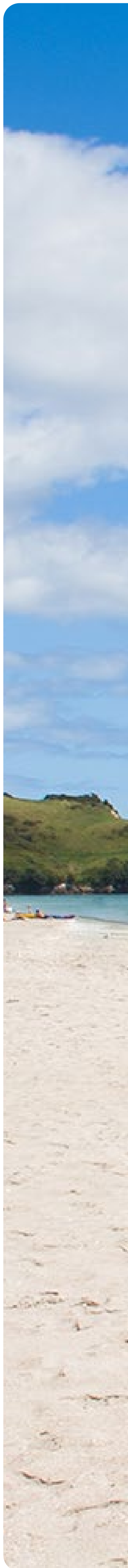
Judgement and Measurement uncertainties

The preparation and presentation of this Report involved applying judgement to determine what information is relevant, reliable and useful to disclose. Additionally, the preparation of this Report required the use of estimates for certain amounts, which could not be measured directly. Measurement uncertainty arises from data gaps, external factors and forward-looking information. The tables below summarise key judgements applied and measurement uncertainty affecting the amounts disclosed:

Area of management judgement	Judgement made
GHG Emissions – Report boundary	For certain advertising assets and non-advertising infrastructure that consumes electricity, oOh! has assessed that it does not have operational control. This is because oOh! does not have the authority to directly purchase electricity from an electricity retailer, to power the assets and infrastructure – rather relying entirely on a commercial landlord for the provision of power. Additionally, in certain, and diverse instances, oOh! does not have the ability to control operating hours, have ownership of an asset or infrastructure, or maintain the asset or infrastructure. Accordingly, these assets and infrastructure will be reported under Scope 3 - Upstream Leased Assets, in future reporting periods. Based on the above, our operational reporting boundary is as follows: **Scope 1** • Direct emissions from Company owned or leased vehicles; and • Owned plant equipment (e.g. generators, forklifts) (collectively "Operational Assets"). **Scope 2** • Indirect emissions from Offices, Warehouses, Printing Facility electricity use, where oOh! directly purchases electricity (collectively "Premises"). • Advertising and non-advertising assets and infrastructure that use electricity, where oOh! has direct authority to implement the electricity supply (collectively "Controlled Assets"). These include Street Furniture and partial^ Road assets. (^'partial' as some Road assets are implemented under an oOh!-controlled electricity account, therefore falling into Scope 2, whereas other Road assets are reliant on a commercial landlord for the provision and billing of power, therefore falling into Scope 3). **Scope 3** • Other indirect emissions occurring across the value chain, including emissions from the purchase of goods and services, capital goods, business travel, and waste (collectively "Supply Chain"). • Advertising and non-advertising assets and infrastructure that use electricity, where oOh! does not have direct authority to implement the supply, will be included in our Scope 3 Upstream Leased Assets emissions count in future years (collectively "Leased Assets"). These include Fly (Airports), Retail, Rail, City & Youth and partial^ Road assets.
Scenario Analysis – Modelling using 2023 data	Judgement was used in undertaking scenario analysis modelling in 3Q24, utilising 2023 data (Jan – Dec). This decision was taken, as 2023 data was the most reliable 12-month data set, at the time modelling was carried out, and it was considered appropriate because asset mix and locations do not vary materially, in nature, overtime. oOh!'s business model has remained unchanged since modelling was carried out, and while individual commercial contracts/groups of assets and infrastructure have been removed or added to our portfolio since, the asset and infrastructure mix and location types are all similar in the context of scenario analysis (e.g. assets continue to be either digital or classic, large format or small format, internals or externals, metro or regional etc). Should there be any major changes to our business that could affect our risks and opportunities profile materially, we will conduct a new scenario analysis. Otherwise, we will conduct a new scenario analysis in line with our strategic planning cycle.

Area of management judgement	Judgement made
Scenario Analysis – Modelling included an additional scenario	We modelled using warming scenarios that reflected temperature outcomes and pathways as set out by legislation. We applied judgement to also model a scenario that aligns with reaching a world under 2°C warming by 2100. This decision was taken given the 1.5°C threshold is already challenged, and we wanted to capture a more realistic picture of our physical risk exposure, which could affect oOh!'s financial position, performance and cash flows, over the short, medium and long term. We also used judgment in selecting Shared Socioeconomic Pathways (SSPs), Australian Energy Market Operator (AEMO) and the Network for Greening the Financial System (NGFS) models in combination, for our scenario analysis. This approach provided oOh! with a diverse and decision-relevant basis for evaluating the resilience of our business, under a range of plausible climate futures.
Scenario Analysis – Materiality	oOh!'s climate-related risks and opportunities identification process, identified a long list of risk and opportunities for initial consideration. A process was then undertaken to ascertain the most relevant risks and opportunities to be assessed in our scenario analysis work. The refinement process to produce a short list, was supported by stakeholder workshops to, map exposure and potential impacts and to interrogate risks and opportunities specific to our business model and supply chain. As documented in the Strategy section of this Report, following our scenario analysis, we established that exposure to electricity pricing was our only material risk (transition risk). Our exposure to electricity pricing specifically relates to the projected rising price of grid electricity across all scenarios, particularly in the short-term horizon (2030), after which point, prices are expected to stabilise and then decline. Rather than attempting to single out the contribution to price increases, that climate-related transition specifically is estimated to be responsible for, we judged materiality in the context of our entire electricity spend (using a % profit before tax as our materiality threshold). As we grow our business digitally and are exposed to price increases that we cannot control, much of which is linked to government transition policies due to climate change, we determined that the management of electricity pricing holistically is essential to minimise our ongoing cost exposure.

General area of measurement uncertainty	Description of the measurement uncertainty
GHG emissions	GHG emissions quantification is unavoidably subject to significant inherent limitations because of incomplete scientific knowledge and limitations of methods used, for determining emission factors and activity data. Management has applied measurement techniques in the absence of actual electricity data – detailed in the following sections in this Report: Estimates in relation to Street Furniture Assets and Estimates in relation to Road Assets.
Climate-resilience assessment	Forward looking disclosures on our material transition risk, rely on assumptions about future electricity prices (on a 5-yearly basis) which contain a high degree of measurement uncertainty. Our climate-resilience assessment also assumes that our digital screen suppliers, will continue to invest in newer designs that have enhanced resilience to heat, impact, and water ingress, and will continue to innovate to drive energy efficiency in their products, which has a degree of uncertainty.



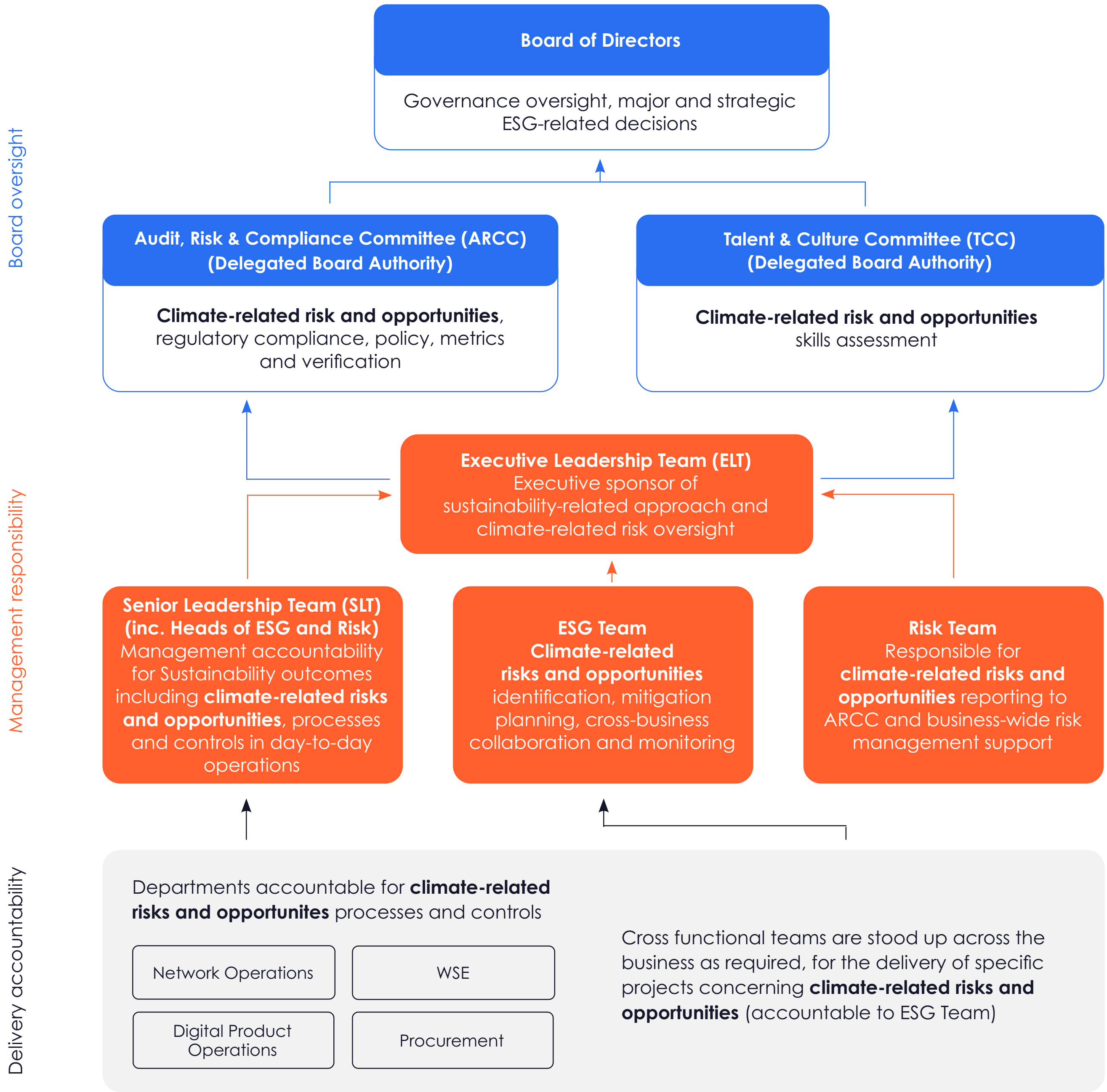
Governance

of Climate-Related Risks and Opportunities

Oversight responsibility

The diagram below sets out oOh!'s governance structure with relation to climate-related risks and opportunities. oOh!'s Board of Directors is ultimately responsible for governance oversight, as advised by the Audit, Risk & Compliance Committee (ARCC) and the Talent & Culture Committee (TCC), our Board delegated authorities.

Climate-Related Risks and Opportunities – Governance



ESG related topics are a recurring ARCC agenda point every quarter, presented by the Head of ESG. Climate-related risks and opportunities specifically, now form part of those topics and material risks are reported to the ARCC twice a year by the Head of Risk via the Enterprise Risk Register. Monitoring the identification and management of economic, environmental and social sustainability risks and its disclosure of any material exposures to those risks, is set out in the ARCC Charter, taking into consideration climate-related risks within this group of risks.

oOh! has a Risk Management Framework (see Risk management section for further detail) that outlines how the business identifies, assesses, prioritises, and monitors risks within the Group. The effectiveness of this framework is overseen by the ARCC. ESG risk (which includes climate) has been identified as a business risk and is listed on the Enterprise Risk Register. This means that climate risk is closely monitored by both the ARCC and the Executive Leadership team to ensure that appropriate consideration is incorporated within oOh!'s decision-making processes and governance framework.

oOh! also has an internal risk appetite statement that governs the trade-offs we will consider for major transactions. Specifically, operational emissions are captured on this statement, with oOh! having a low tolerance level for increasing our carbon footprint on a per asset basis, year on year.

Climate-related skills and competencies

The Talent & Culture Committee (TCC) has delegated Board authority and is charged with assessing whether appropriate skills and competencies are available or will be developed, to oversee strategies designed to respond to climate-related risks and opportunities.

In the reporting year, the Board self-assessed for climate-related skills and competencies as set out below:

Area of Skill and Competency tested	Self-assessment Result		
	Expert	Advanced	General
Health, safety and sustainability – Sustainability governance, environmental impact and emissions oversight, overseeing strategies designed to respond to both physical and transition **climate-related risks and opportunities**, human rights and modern slavery oversight, safety culture oversight and root cause analysis.	0 Directors	5 Directors	1 Director

The Board self-assessed, determining their level of skill and competency using the following criteria:

- **Expert** – recognised expert with deep practicing experience
- **Advanced** – consistent ability to identify complex oversights
- **General** – broad and general knowledge of subject area

The Head of ESG at oOh! organises opportunities to upskill members of the Board and the Group Chief Financial Officer, to support their understanding of climate-related risks and opportunities. For example, in CY25, the ARCC and the Group Chief Financial Officer have been educated on the climate risk modelling work, and assurance and reporting requirements.

Targets and Executive Incentives

For the CY25 reporting year, no targets were set. All future climate-related risks and opportunities targets will be approved and monitored by the Board.

Consideration regarding any additional Long-Term Incentives (LTIs) for executive leaders, to support the delivery of sustainability initiatives including the management of climate-related risks and opportunities, will be given when appropriate and relative to the nature of our company. The TCC has oversight of any future LTIs.

Management's role

The Group Chief Financial Officer, who sits on the Executive Leadership Team (ELT) at oOh!, is the executive sponsor of our sustainability-related approach and is responsible for overseeing sustainability-related reporting obligations and climate-related risk.

oOh!'s Senior Leadership Team (SLT), which holds ELT -1 positions (one level below the Executive Leadership Team) has management accountability for the delivery of sustainability outcomes throughout the business. This includes accountability for the identification of new and emerging risks and assessing such risks, in their day-to-day areas of operation, with support from the ESG Team and the Risk Team. The Heads of ESG and Risk both sit on the SLT, and both report directly to the Group Chief Financial Officer.

The ESG Team at oOh!, under the Head of ESG, has overall responsibility for climate-related risks and opportunities identification, assessing and monitoring in collaboration with the relevant departmental SLT member. In addition, they are responsible for the development of oOh!'s climate risks mitigation plans (still in development) and cross-business collaboration. The Head of ESG provides the SLT with updates on sustainability related activity, including updates on climate-related risks and opportunities, every quarter.

The ESG Team at oOh! has an annual process in place to review the preceding year's data (e.g. asset numbers and locations, electricity consumption, electricity pricing, maintenance logs, insurance premiums), to reassess the identification and materiality of climate-related risks and opportunities across the business. This process enables the ESG team at oOh! to identify emerging material and climate related risks and opportunities and inform the Executive and the Audit, Risk & Compliance Committee.

The Head of Risk is responsible for reporting climate-related risks and opportunities to the ARCC via the Enterprise Risk Register.

Departments including Wellbeing, Safety and Environment (WSE), Network Operations, Procurement and Digital Product Operations support our climate resilience, by building controls in their respective business areas in alignment with our Wellbeing, Safety and Environment Policy, Sustainability Policy and procurement framework.

Strategy for Management

of Climate-Related Risks and Opportunities

Introduction

oOh!'s climate-related risks and opportunities assessment considered physical and transition risks and opportunities, over a short-, medium- and long-term time horizon, and across very low, low and high warming scenarios. Following quantification of the outputs, we judged that exposure to electricity pricing was our only material risk (transition risk). No physical risks or opportunities were identified as being material.

Our exposure to electricity pricing specifically relates to the projected rising price of grid electricity across all scenarios, particularly in the short-term horizon (2030), after which point, prices are expected to stabilise and then decline.

oOh!'s annual spend on electricity in 2025 was $6.6m (for Group), with the Australian operations accounting for approximately 88% of this spend. This spend will grow naturally in line with our business strategy to expand our digital network - digital screens use a lot more electricity than static panels – but more significantly this spend will increase due to the rising price of electricity, which is driven by inflation, demand and the cost of transition to renewables, the estimates of which are significantly increasing (in the Draft 2025 Electricity Network Options Report, the AEMO reported a 25% - 55% increase in real costs for overhead transmission line projects compared to those prepared for 2024). For oOh!, our digitisation strategy is focused on billboards, retail and street furniture, therefore these assets are predicted to be the most exposed to electricity price increases.

Rather than attempting to single out the contribution to price increases, that climate-related transition costs specifically are estimated to be responsible for, we judged materiality in the context of our entire electricity spend (using a % profit before tax as our materiality threshold). As we grow our business digitally and are exposed to price increases that we cannot control, much of which is linked to government transition policies in response to climate change, we determined that the management of electricity pricing holistically is essential to minimise our ongoing cost exposure.

While oOh!'s mitigation plan to manage this material transition risk, is yet to be finalised, some mitigation projects did occur in the reporting period to help address our more immediate exposure to electricity price increases - such as an audit of unmetered assets to confirm consumption levels, a review of our renewable energy agreements and the introduction of energy efficiency thresholds when procuring digital screens. See our risks table in the climate-related scenario analysis and resilience section, for further examples of mitigation projects carried out in this reporting year. Efforts to reduce the electricity we consume, as part of our final mitigation plan, will additionally support oOh!'s ambition to reduce emissions, as electricity accounts for the majority of our carbon footprint.

In summary, as set out in further detail in this section, the results of our climate-related risk and opportunities assessment and scenario analysis indicated that oOh!'s material risk is limited to one transition risk, and with appropriate mitigation projects in place, our current business strategy to expand our digital footprint remains viable, under the scenarios that we tested, across all time horizons.

Current and Anticipated effects

Current Effect

- In this reporting year we spent $6.6m on electricity. This compared to our previous reporting year of $7.6m for the group (13% decrease YOY) due in part to the mitigation projects we put in place to address our immediate exposure, as well as some asset changes across the business.
- There has been no material effect on our financial position, financial performance or cash flow in this reporting period and we do not anticipate any material adjustment within the next annual reporting period.
- **Capital -** oOh! has been investing capital in more energy efficient technology for a number of years, particularly in the upgrade of small format panels from LCD to LED, which has become a BAU approach for our Street Furniture inventory. This investment is expected to continue and expand into digital large format as we introduce energy efficiency thresholds when procuring digital screens. This approach can lead to a trade-off due to a more expensive upfront cost, while delivering electricity cost savings over the screen's lifetime. The addition of energy efficiency thresholds in our digital procurement strategy was introduced in Q3 of the reporting year – it's impact will be tracked on a case-by-case basis in terms of any additional effect to committed capital, over and above our BAU approach.

Anticipated Effects (without mitigation)

The numbers below reflect anticipated electricity cost over the short-, medium- and long-term, using a baseline spend for modelling purposes of $7m, and based on our scenario analysis using two futures where transition risk dominate. oOh! will finalise our mitigation plan to reduce the risk of these anticipated effects in future years. The numbers below assume a net gain of additional digital assets by 2030, which would contribute approximately 5% oOh!'s electricity bill all else being equal – with the remaining increase being associated to increases due to inflation, demand and transition costs.

AUD (m) p.a.

	Scenario	
Time Horizon	Very Low Emissions/ NGFS Net Zero 2050	Very Low Emissions/ NGFS Delayed Transition
Short	12.80	11.95
Medium	12.44	12.87
Long	11.24	12.05

The electricity cost for this reporting year, sits within the following cost lines on page 65 of oOh!'s consolidated financial statements:

- **Cost of media sites and production** (relates to electricity paid directly to electricity retailers, for "Controlled Assets" plus electricity paid to commercial landlords for "Leased Assets") and
- **Other expenses** (relates to electricity paid for "Premises")

Other risks assessed

Transition Risk – oOh! considered changing advertising sector activity (e.g. a legislated fossil fuel advertising ban) as a possible transition risk, impacting oOh!'s revenue streams, however this risk was determined to be immaterial, as alternate advertising categories would naturally emerge to replace any lost advertising categories (e.g. in the instance of a fossil fuel ban, the renewables energy sector would advertise in place of fossil fuel advertisers).

Physical Risk – Risks were identified arising from specific climate hazards, being extreme heat, extreme rain, and storm surge. These risks included increasing repairs and replacement costs for our assets due to damage caused by acute climatic events, and rising insurance premiums against revenue loss and asset damage. Regions identified to have the largest future changes in climate were predominantly non-metro regions, where oOh! has a limited number of assets, except for; extreme heat, which had a large future change in Perth, Adelaide and Brisbane metros from 2040 (all scenarios), and storm surge, which had a large future change in Wellington, Perth and Sydney from 2040 (all scenarios). All risks identified were determined to be immaterial across all scenarios and time horizons.

- **Repairs and replacement costs -** when modelled out, future cost exposure remained immaterial, with our businesses strategy to expand our digital media footprint, actually supporting the sustainable resilience of our network, as newer designs have enhanced resilience to heat, impact, and water ingress. Even in the higher warming scenarios with additional hot and wet days, the cost impact was immaterial.

- **Insurance premiums -** we also considered insurance premiums associated with asset damage or revenue loss, to understand if our exposure to these rising costs becomes material over time, however these costs too were determined to be immaterial across all scenarios and time horizons. With regards to insurance against revenue loss, immateriality is primarily due to the geographic spread of oOh!'s network of assets, which inherently provides a hedge against loss. Our diversified asset network means that even if multiple sites are impacted by extreme weather events, advertising campaigns can be quickly relocated or brought back online relatively soon to minimise revenue risk. And with regards to insurance against asset damage, as noted above, our network is becoming more resilient, not less, over time.

Time Horizons

oOh!'s network profile is governed by which commercial contracts the business secures, with such contractual arrangements ranging from 5-10 years. The time horizons used for climate-related scenario analysis, took a rolling lifecycle view of commercial contracts to determine short- (2030), medium- (2040) and long-term (2050) horizons. Using this commercial view, enables the business to assess physical and transition climate-related risks and opportunities as part of our strategic decision making around short-, medium- and long-term network shape and our commercial bidding strategy.

Business Model, Value Chain and Resource

Business model - oOh!'s business model focuses on digital and traditional (static) out-of-home advertising, offering a wide range of media options to advertisers including billboards, street furniture, office tower, rail, university, retail and airport advertising. As the largest out-of-home operator in Australia (revenue and asset numbers), we have a strong presence in both metro and regional markets in Australia as well as metro markets in New Zealand, providing targeted and impactful advertising campaigns. There are no current effects or anticipated impacts of our material risk on our existing business model.

Value chain - oOh!'s value chain includes advertisers, media agencies, creative agencies, commercial landlords, technology providers, infrastructure manufacturers, service providers and the public. We anticipate more extensive engagement with our providers of digital screens, as we introduce energy efficiency thresholds into our procurement strategy and seek out energy efficient product offerings. We also anticipate more extensive engagement with electricity retailers, distributors and providers of renewable energy certificates as we finalise and execute our mitigation plan.

Resource - As noted in the risk table in the Climate-related scenario analysis and resilience section, in the reporting year we onboarded a dedicated electricity management resource to our Network Operations team. Other than this role, there is adequacy of resource within existing areas of the business e.g. the ESG Team, Network Operations, Wellbeing, Safety and Environment (WSE), Digital Production Operations, Risk and Procurement to address our material risk.

Climate-related scenario analysis and resilience

oOh! assessed our climate resilience using scenario analysis in 3Q24, and aligned to our strategic planning cycle, covering all Australian and New Zealand operations and assets, over the short- (2030), medium- (2040) and long-term, (2050) time horizons. We carried out our assessment with the assistance of an external consultant, who has expertise in climate-related scenario analysis and experience relevant to the environments in which we operate.

All "Controlled Assets" and "Leased Assets" (see Basis of Preparation for definitions) were included in the scenario work. Due to the vast asset portfolio across Australia and New Zealand, we estimated the future climate for 324 Local Government Areas (LGAs) in Australia, and 19 Territorial Authorities in New Zealand regions. This provided oOh! with a comprehensive view of climate across the whole portfolio, and hotspot regions.

Climate-related scenarios	Reference
1. NGFS Net Zero 2050, 1.5°C, transition risks and opportunities dominate	Very low emissions scenario
2. NGFS Delayed Transition, SSP1-2.6/RCP2.6, Below 2°C, transition risk and opportunities dominate, but physical risks also increase	Low emissions scenario
3. NGFS Current Policies, SSP5-8.5/RCP8.5, 3.3°C to 5.7°C, physical risks dominate	High emissions scenario

As noted in our Basis of Preparation, oOh! modelled using warming scenarios that reflected temperature outcomes and pathways as set out by legislation. In addition, we applied judgement to model an additional scenario that aligns with reaching a world under 2°C warming by 2100, to assess our physical risks.

We used IPCC as base models, overlaid with additional models from NGFS (Network for Greening of Financial System) and AEMO (Australian Energy Market Operator) - AEMO Green Energy Exports and AEMO Step Change. These models enabled us to assess impacts on electricity prices, solar capital costs, energy efficiency improvements for Australia and energy mix during transition to a low carbon economy.

Together, these scenarios and models provided oOh! with a diverse and decision-relevant basis for evaluating the resilience of our strategy, under a range of plausible climate futures.

Scenario analysis assumptions

Very low emissions scenario

Aggressive emission reduction scenario to meet the Paris Agreement, marked by global collaboration by governments, society and industry to lead steep decarbonisation.

- Socio-economic narrative: assumes low population growth with medium migration, reduced inequality with high GDP growth per capita and low material consumption.
- Globally coordinated effort to reduce emissions to net zero and avert the worst effects of climate change in line with the Paris Agreement.
- Accelerated transition to renewables and electrification, and aggressive regulations limiting the extraction and use of fossil fuels in all major economies.

Low emissions scenario

Climate policies become gradually more stringent over time, reaching net zero emissions after 2070.

- Socio-economic narrative: assumes low population growth with medium migration, reduced inequality with high GDP growth per capita and low material consumption.
- Global carbon emissions are cut severely, but not as fast. Temperature stabilises around 1.8C higher by the end of the century.
- Moderate technology change, gradual transition to renewables and electrification, and increasing regulations limiting the extraction and use of fossil fuels in all major economies' technology change.

High emissions scenario

Baseline of how global emissions would evolve if governments and markets make no changes to their existing policies and investments in low carbon.

- Socio-economic narrative: assumes low population growth but with high migration, strongly reduced inequality with high GDP growth per capita and high material consumption.
- Emission reduction policies are limited to the current policies, and global coordination on tackling climate change is lacking.
- Continued use of fossil fuels, and energy intensive activities and lifestyles.
- Momentum in clean energy is insufficient to offset the effects of an expanding global economy and growing population.
- Effects of climate change require significant investments in adaptation measures to protect assets, infrastructure and communities.

The table below sets out our material climate-related risk (transition risk) identified through our climate-related scenario analysis, across the short, medium and long term.

Risk	Potential Impacts/ Outcomes	Time			Mitigation
		Short	Medium	Long	
Transition risks (Very Low and Low emissions scenarios) and AEMO Green Energy Exports and AEMO Step Change models					
Rising price of electricity	Rising price of grid electricity may increase our operational costs across both transition risk-dominated scenarios, and all time- horizons, particularly in the short term	X	X	X	Mitigation plan yet to be finalised, however the following projects occurred in the reporting period to help address our more immediate exposure to electricity price increases: • audit of unmetered assets to confirm consumption levels • dedicated electricity management resource added to our network operations team, with a focus on data management and billing accuracy • appointment of new electricity broker, with more relevant capability to support unmetered assets and renewable certificate purchases • state by state tariff review • introduction of energy efficiency thresholds when procuring digital screens

Key Findings and actions

The results of the scenario analysis indicated that oOh!'s climate-related risks are limited to one material risk, and that the current business strategy to expand our digital footprint remains viable, under both transition-focused scenarios that we tested and across all time horizons.

Understanding these key findings, meant we were able to undertake some projects during the reporting year to manage our more immediate exposure to price increases, while we finalise our mitigation plan. The final plan will likely include more longer-term options to build resilience to this risk, such as the role larger scale solar may play across our assets (NB we currently use solar across 4,000 bus shelters that consume low levels of power), noting our analysis revealed that solar technology pricing is expected to decline post 2030.

As a listed entity, oOh! has access to the equity capital market and it has a syndicated debt facility. These resources are more than adequate to fund both oOh!'s existing operations and any potential, future investments in climate-related resilience.

Risk Management

of Climate-Related Risks and Opportunities

Risk Management Processes

oOh! has an enterprise Risk Management Framework that outlines how the business identifies, assesses, responds to, and monitors risks within the Group. The principles set out in ISO 31000 have guided the creation and continuous improvement of oOh!'s framework.

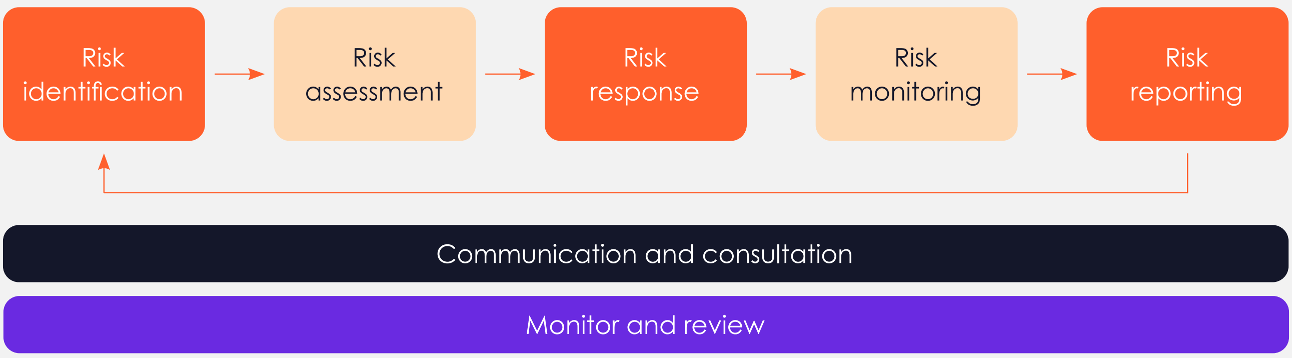
In the reporting year, oOh! embedded ESG-related risks into the framework to align management of climate-related risks (which form part of ESG-related risks) with the rest of the business. oOh!'s Wellbeing, Safety and Environment Policy, Sustainability Policy and procurement framework set out how sustainability and climate should be considered throughout the business.

oOh! also updated the Enterprise Risk Register to incorporate ESG-related risks, and these risks are now assessed using the same assessment criteria and thresholds that are applied across the broader framework.

oOh! assesses all risks, whether climate-related or non-climate related, relative to each other based on probability and impact. Impact tends to be measured in financial terms but can also include qualitative measures such as strategic importance to the business (see table below).

The business tends to prioritise resources and management focus, in line with a higher or critical risk assessment or financial materiality.

oOh!'s risk management process is based on the following key steps:



The approach to identifying, assessing, prioritising and monitoring climate-related risks is consistent with the enterprise Risk Management Framework as follows:

<table>
<tr><th>Identifying</th><th>Assessing</th></tr>
<tr><td>oOh!'s Executive Leadership Team (ELT) has accountability for the identification of new and emerging risks across the business.

oOh!'s Senior Leadership Team (SLT) - one level below the ELT – has accountability for the identification of new and emerging risks in their day-to-day areas of operation.

The ESG Team at oOh! (with representation on the SLT and reporting into the Chief Financial Officer) has accountability for collaboration across the business to support the identification of ESG-related risk including climate-related risk. Specifically, the ESG Team:
• engages with internal and external stakeholders about climate-risk
• oversees business-wide scenario analysis to identify climate-related risks (and opportunities)
• collaborates with our operational teams to build resilience and develop mitigation plans
• scans the regulatory horizon to understand changes in relevant legislations and standards
• oversees workshops bringing together internal stakeholders to understand climate-related strategic priorities</td><td>oOh!'s SLT has accountability for assessing risk in their area of operation with support from the ESG Team and the Risk Team.

High or critical risk is escalated to the ELT for assessment.

oOh! assesses risks using the following considerations:
• Probability of risk occurring
• Severity of impact or consequence (severe to negligible) against Financial Performance, Safety, Reputational and Operations
• Quantitative impact based on our financial materiality threshold (using a % profit before tax as our materiality threshold)</td></tr>
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<table>
<tr><th>Prioritising</th><th>Monitoring</th></tr>
<tr><td>oOh!'s SLT has accountability for managing risk in their area of operation, which includes prioritising resources in responding to the most critical risks, with support from the Risk Team.

The ELT is responsible for prioritising risk recorded in the Enterprise Risk Register, prior to it being reported to the ARCC.</td><td>oOh!'s ELT has accountability for monitoring high or critical risks.

The ESG Team monitors the effectiveness of climate-related risk management controls through stakeholder engagement and annual updates of underlying data, such as electricity prices and asset mix, to assess if there are any changes in our previously identified material, transition risk.</td></tr>
</table>

During oOh!'s climate-related risk identification work in 2024, in preparation for scenario analysis, the following data sources were used when assessing and prioritising risks:

- Current and projected revenue
- Current and projected network shape (asset type mix) by 2030
- Current energy and fuel use
- Staff incidents reported due to climatic events
- Worker health and safety policies
- Historical repair and replacement costs
- Historical insurance premiums versus claims
- Anticipated technological advancements from known partners/suppliers

Climate-Related Metrics

Metrics

We measured our emissions in accordance with The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard, as required under AASB, paragraph 29(a)(ii). In applying the Greenhouse Gas Protocol, we have elected to use the operational control approach as our boundary for reporting.

During the reporting period, oOh! generated absolute gross greenhouse gas emissions measured in metric tonnes of CO_2 equivalent (tCO_2e) as set out in the table below:

Scope	Scope 1 Emissions	Scope 2 Emissions	Scope 3 Emissions
Reporting Year quantity (tCO2e)	1,373 tCO_2e	Location Based: 7,593 tCO_2e Market Based: 0 tCO_2e	Processes in place to measure and report from CY26.

oOh! applies location-based and market-based emissions factors sourced from Australia's National Greenhouse Accounts (NGA) Factors and from the Ministry for the Environment in New Zealand (MFE).

Contractual Instruments and Market-Based Considerations

In December 2025, oOh! entered into a contract directly with Snowy Hydro for the procurement of I-RECs generated from renewable electricity for oOh!'s own use.

The contract impacts our market-based Scope 2 reporting by offsetting the associated Scope 2 emissions on the related electricity accounts. In the reporting year and through to the date of this report, we covered 5,095,000 kWh (approximately one third) of electricity usage with retired I-RECs, with the remainder covered by bundled GreenPower (or equivalent) arrangements, now expired (except for in New Zealand).

Measurement Approach

oOh! collects primary data on fuel use, electricity consumption, and supplier activity where available. Where primary data is not accessible, estimates are used.

Reasoning for Measurement Approach

Scope 1 - Greenhouse Gas Emissions
(Direct Emissions associated with "Operational Assets")

- Direct emissions from Company owned or leased vehicles
- Owned plant equipment (e.g. generators, forklifts)

Fuel usage is measured using fuel card transaction data, internal fleet records, and supplier invoices wherever available. Where direct measurement is not feasible, estimates are based on known activity levels and standard fuel consumption rates. Emissions factors are applied based on the NGA and MFE factors consistent with Greenhouse Gas Protocol Scope 1 reporting standards.

Scope 2 - Greenhouse Gas Emissions
(Location-Based Emissions associated with "Premises" and "Controlled Assets")

- Indirect emissions from Offices, Warehouses, Printing Facility electricity use, where oOh! directly purchases electricity
- Advertising and non-advertising infrastructure (e.g. bus shelters), that use electricity, where oOh! directly purchases electricity. (This includes Street Furniture and partial Road products)

Scope 2 emissions are calculated using both Market-based and the Location-based methods, which reflects the average emissions intensity of the electricity grid in the regions where oOh! operates. Electricity consumption is measured using metered data and utility invoices wherever possible. Where metered consumption data is not available estimates based on asset power consumption profiles are applied with emissions factors sourced from the NGA and MFE.

Estimates

Estimates in relation to Street Furniture Assets - When actual consumption data for Street Furniture assets is unavailable, consumption data is estimated using actual consumption for assets with like characteristics and tested wattages. In the reporting year, oOh! carried out an on-site audit of our unmetered Street Furniture portfolio across Australia to improve this data set. All varying bus shelter designs (with differing profiles of electricity consumption depending on the number of ad panels, type and age of advertising technology used, and style of safety lighting), were measured for consumption levels and applied across the portfolio, to get a more accurate calculation for our Scope 2 unmetered, electricity-related emissions. oOh! sourced actual data for 82% of our Street Furniture Assets in the reporting year.

Estimates in relation to Road Assets - When actual consumption data for road assets is unavailable, consumption is estimated using data pertaining to the characteristics of assets for which actual consumption data are available. To estimate consumption, road assets are disaggregated into 'asset buckets'; Classic – Halogen, LED or Fluro and Digital – 24 hr operating or less than 24 hr operating.

To estimate daily consumption (kWh), the following calculations have then been used:

Asset bucket	Formula
Classic - Halogen and LEDs	Average emissions intensity, where emissions intensity has been calculated as daily actual consumption per sqm per asset at National Metering Identifier (NMI) per light globe
Classic - Fluoro	Average emissions intensity, where emissions intensity has been calculated as daily actual consumption per sqm per asset at NMI per light globe
Digital – 24 hr operating	Average emissions intensity, where emissions intensity has been calculated as daily actual consumption per sqm per asset at NMI
Digital – less than 24 hr operating	Average emissions intensity, where emissions intensity has been calculated as daily actual consumption per sqm per asset at NMI

oOh! sourced actual data for 78% of our Road Assets in the reporting year.

Decarbonisation Pathway Development

oOh! is yet to set any climate-related targets.
We are currently developing oOh!'s Decarbonisation Pathway, which we anticipate will include targets.

Amount and Percentage of Assets vulnerable to climate-related risks

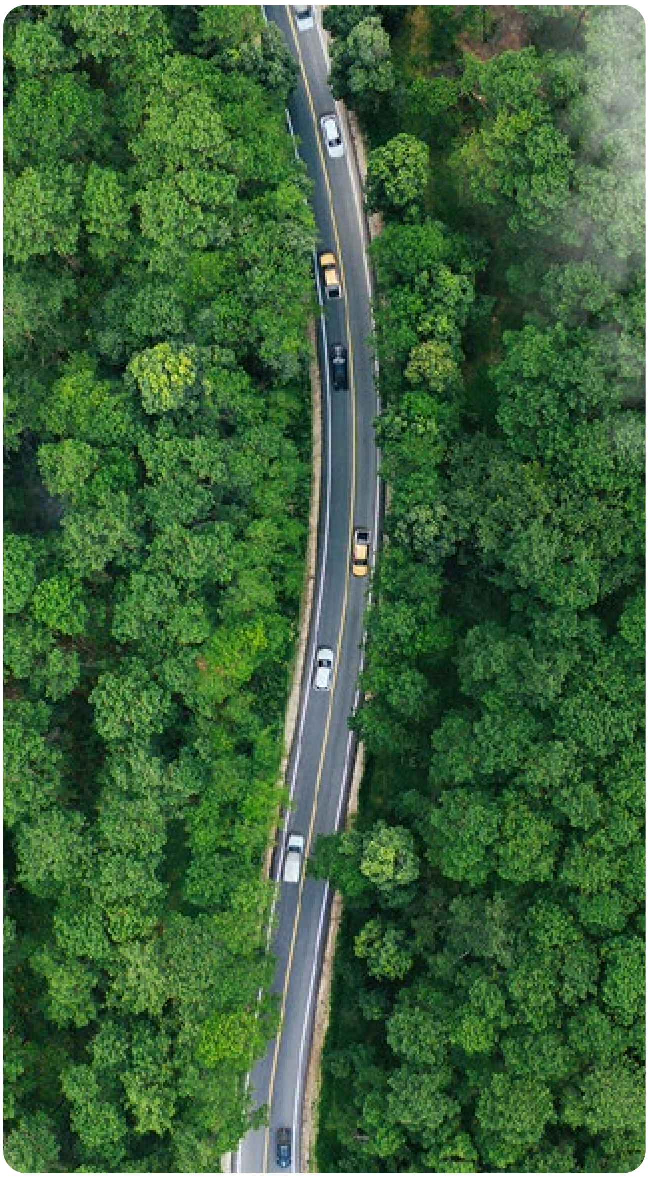
Risk Type	Amount of Vulnerable Assets (%)
Transition Risks (Electricity Pricing)	73% (~37,000) of "Controlled Assets" & "Leased Assets" use electricity, therefore, are considered vulnerable to electricity price increase.

Carbon Pricing

Currently oOh! does not apply an internal carbon price.

Additional Sustainability-related Information (outside requirement of AASB S2)

oOh! will release our non-climate-related, sustainability information in our full CY25 Annual Report, under voluntary reporting conditions.



Directors' Declaration

In the opinion of the Directors of oOh!media Limited (Company):

a. the climate statements and notes that are set out on pages 4 to 21 of this report, for the year ended 31 December 2025, are in accordance with the Corporations Act 2001 (Cth), including section 296C and section 296D, and are in compliance with the Australian Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in accordance with a resolution of the Directors.

On behalf of the Board

Tony Faure
Chair

16 February 2026
Sydney

Independent Auditor's Review Report

To the Shareholders of oOh!media Limited

Report on Specified Sustainability Disclosures of oOh!media Limited presented in the Sustainability Report titled "CY25 Sustainability Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on Specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following Specified Sustainability Disclosures presented in the Sustainability Report of oOh!media Limited titled "CY25 Sustainability Report" for the year ended 31 December 2025 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)	Locations in Sustainability Report
Governance disclosures	Paragraph 6	Governance of Climate-Related Risks and Opportunities on pages 8 to 10
Strategy (risk and opportunities) disclosures	Subparagraphs 9(a), 10(a) and 10(b)	Strategy for Management of Climate-Related Risks and Opportunities Sub-section *Introduction*, paragraphs 1 to 4 on page 11
Scope 1 greenhouse gas emissions	Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)	Climate-Related Metrics Sub-section *Metrics, Contractual Instruments and Market-Based Considerations, Measurement Approach, Reasoning for Measurement Approach, Estimates* on pages 19 and 20
Scope 2 greenhouse gas emissions		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the Specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Our responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited related to sustainability assurance engagements.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of oOh!media Limited are responsible for the other information. The other information comprises the financial and non-financial information included in oOh!media Limited's Annual Financial Report and CY25 Sustainability Report but does not include the Specified Sustainability Disclosures and our review report thereon.

Our conclusion on the Specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports thereon.

In connection with our review of the Specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of oOh!media Limited are responsible for:

- The preparation of the Specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of Specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the governance structures and reporting process;
- Enquired with management to understand the process for developing the climate governance, strategy and metrics disclosures;
- Obtained an understanding of relevant processes, information flow and related systems for key data sets;
- Reviewed internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents;
- Reviewed oOh!media Limited's process undertaken to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;
- Assessed the suitability and application of the Criteria is respect of the Specified Sustainability Disclosures;
- For Scope 1 and 2 greenhouse gas emissions, tested underlying data to source documentation on a sample basis; and
- Reconciled the Specified Sustainability Disclosures to underlying information.

KPMG

KPMG

Patrick Maloney

Partner

Sydney

16 February 2026

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