FY 2020 results presentation

22 February 2021

Highlights

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Highlights

- **Revenue recovery and increased market share**
  - Increased market share[1] - focus on suburban and regional audiences where oOh! has significant network strength
  - Overall business pacing at 70% of 2019 in Q4 versus 57% in Q3. Road, Retail, Street Furniture and New Zealand - strong recovery in Q4 pacing at over 90% of Q419
- **Platform for growth**
  - Overall business pacing at 80% of 2019 in January. Road, Retail, Street Furniture and New Zealand – continuing Q4 momentum and pacing close to 100% of January 2019
  - Fundamental appeal of Out Of Home as an effective advertising medium remains
  - Key tenets of oOh! strategy support growth in a media revenue recovery
- **$120m+ cash savings (excl JobKeeper)**
  - Delivered ahead of $65m target at March 20 capital raise
- **Improved liquidity position**
  - Decisive early action to raise capital[2], cut costs and capex, and manage cash flows. Net debt reduced by 69% to $111m
  - Increased bank covenant to 4.0X[3] and debt facilities extended to December 2023

"oOh!'s platform for growth is well set with Out Of Home fundamentals strong and a revenue recovery in sight"

CEO Cathy O'Connor

1. oOh revenues declined by 34% versus an industry 39% decline across the combined OMA and OMAA published Out Of Home gross revenues for Australia and New Zealand respectively
2. $162m in net proceeds from the capital raise were received in April 2020
3. The covenant is 4.0X at December 20, reduces to 3.5X at March 21 and to 3.25X at September 21

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FY 2020 key financials

Strong free cash flow in a tough environment

Pre AASB16[1] outcomes and changes vs the pcp

Revenue $426.5m	**(34%)**	**NPAT** ($23.9m)	**(188%)**
Gross Profit $180.2m	(36%)	**EPS** (4.8 cents)	(148%)
COGS and Opex $363.4	(29%)	**Final Dividend** No dividend declared	n/a
Underlying[2] EBITDA $63.2m	(55%)	**Gearing** 1.8X	(0.8X)
Underlying[2] NPATA[3] ($8.0m)	(115%)	**Free Cash Flow[4]** $83.5m	140%

1. Pre AASB16 results highlighted as these provide the most meaningful financial results for understanding underlying earnings and cash flow expectations
2. Underlying EBITDA and NPATA reflect adjustments for certain non-operating items including acquisition-related expenses, detailed further on slides 14 and 27
3. NPATA excludes the after tax impact on acquisition related amortization charges, as outlined in slide 27
4. Free Cash Flow = operating cash flow less capital expenditure

Business update

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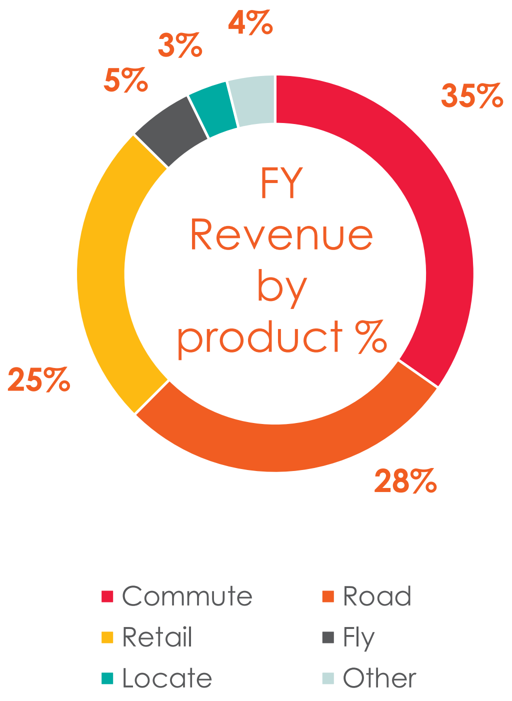
Revenues recovering and market share increasing

Q3 and Q4 delivering significant improvements in Commute, Road and Retail

	FY 2020 ($m)	FY 2019 ($m)	FY Change % vs pcp	Q1 %	Q2 %	Q3 %	Q4 %
Commute	148.1	234.8	**(37%)**	3%	(69%)	(46%)	(34%)
Road	118.4	146.6	**(19%)**	8%	(45%)	(29%)	(12%)
Retail	106.2	139.1	**(24%)**	(14%)	(52%)	(23%)	(10%)
Fly	22.8	65.9	**(65%)**	2%	(86%)	(89%)	(83%)
Locate	14.3	44.3	**(68%)**	(5%)	(83%)	(83%)	(87%)
Other	16.7	18.9	**(12%)**	(3%)	(15%)	(21%)	(10%)
Total revenue	**426.5**	**649.6**	**(34%)**	**(0%)**	**(62%)**	**(43%)**	**(30%)**

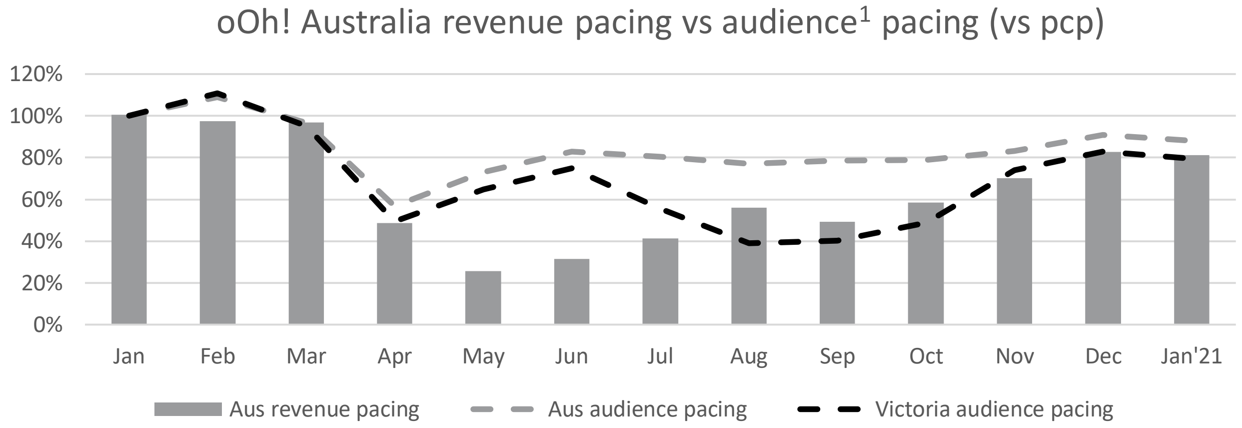
Differences in balances due to rounding

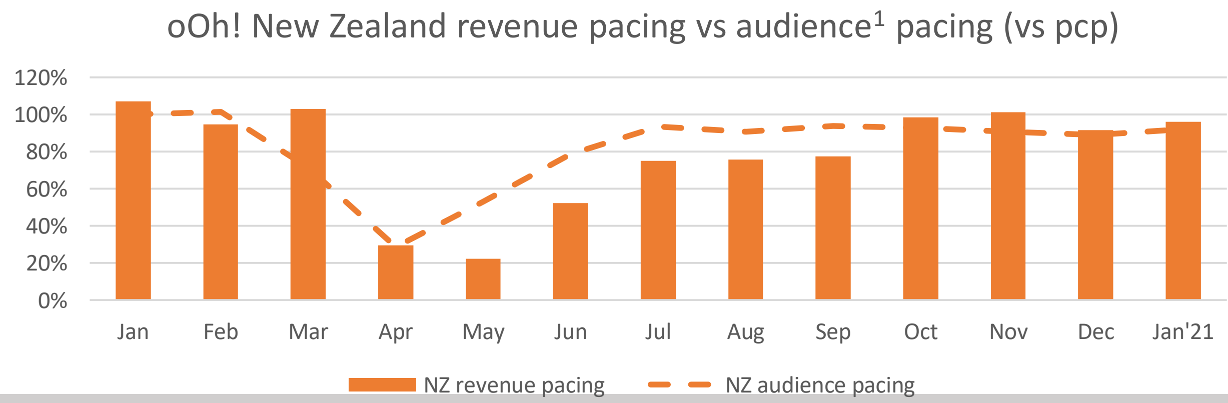
- **Q4 showed improvement on Q2 and Q3 as audiences continued to recover to pre-COVID levels – share gained[1,2]**
- Road was the best key performing format in 2020 with audiences recovering strongly in H2, particularly Q4
- Commute continued to be impacted by Rail passenger declines in key stations in the Sydney and Melbourne rail networks, however Street benefitted from packaging with Road campaigns which highlights its suburban strength
- Retail recovered strongly in Q4, with advertisers targeting pent-up demand from consumers
- Fly and Locate continued to be heavily impacted in H2 with a significant reduction in passengers and CBD audiences
- Other consists of Cactus and Junkee



1. oOh revenues declined by 34% versus an industry 39% decline across the combined OMA and OMAA published Out Of Home gross revenues for Australia and New Zealand respectively
2. Further details regarding advertising categories on slide 25

Audience led revenue improvement in H2



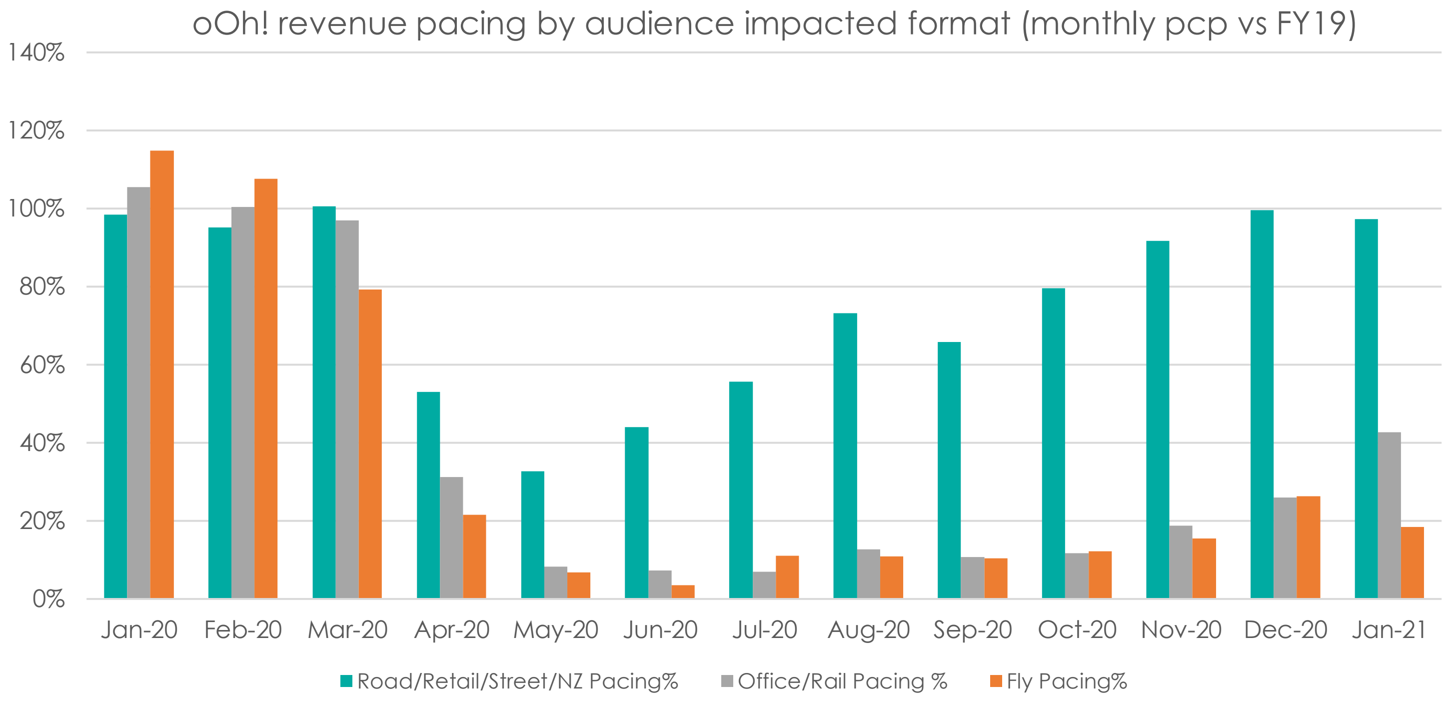


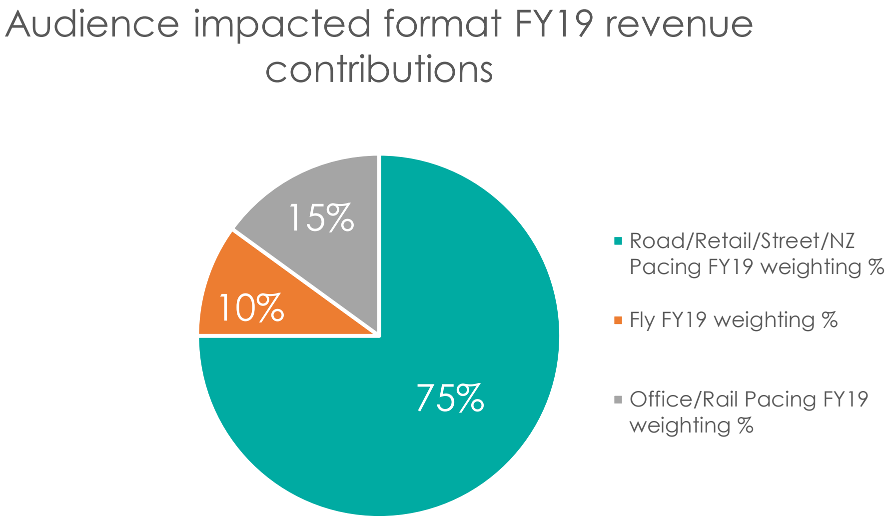
- **New Zealand rapidly accelerated to circa 80+% of pcp pacing after the initial lock down ended on 15 June[2]**
- **Australia also improved but at a slower rate given the impact of the Q3 Victorian lockdown**

- **Revenue recovery followed audience recovery in the immediate months following lockdown in New Zealand, and has been broadly tracking audiences since October**
  - oOh!'s presence in New Zealand is mostly represented by bus shelters and, to a lesser extent, retail
- **The time between audience recovery and sales activity recovery has been greater in Australia due to continued audience challenges in the Fly, Office and Rail formats – see following slide**

1. Audience figures per month are average for each period from DataSpark in Australia and Landmark in New Zealand. Revenue is as is recognized on display. Pacing is the comparison of a month's audience and media revenues vs the same month in 2019
2. The Out Of Home Association Aotearoa announced road volumes had returned to pre COVID-19 levels in early August before the subsequent Level 3 Lockdown enacted 12 August

Significant revenue recovery in Road, Retail, Street and NZ





- **oOh!'s key formats account for 75% of revenues. These largely recovered to pre-COVID levels by Q4**
- **Fly[1], Office and Rail[2] related revenues (25%) continue to be impacted by reduced audiences, and are expected to recover in FY21/22**
- Rents in the Fly, Office and Rail formats have a larger variable component than the broader business and benefitted from key concession partners providing rent relief, somewhat buffeting this delayed recovery's impact on earnings
- PAX assumptions for airports are a domestic return in late 2023 and international in late 2024. The bulk of Fly's revenues are domestic PAX oriented

1. Fly revenue includes revenues on the Sydney Airport External signs
2. Rail and Street Furniture are included in Commute on slide 6

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$120m+ achieved in cash savings – focused execution

Item	Committed at capital raise[1]	FY20 Achievement	Comment
Fixed rent expense savings	$10m to $15m	$63m ☑	• $68m of fixed rent savings for FY20, with $5m of substituted variable rent resulting in a net rent savings of $63m[2] • Separately $16m of fixed rent payments due in FY20 have been deferred to 1H21 (cash timing benefit). This outflow will be offset by a $6m refund to oOh! in H1 2021 in relation to abatements agreed to in late 2020
Operating expenditure savings	$10m to $15m (excluding JobKeeper)	$16m (excluding JobKeeper) ☑	• $16m achieved representing $11m in opex and $5m in non rent COGS such as cleaning and maintenance labour, electricity costs, content fees etc… The opex savings **exclude JobKeeper** and predominantly represent annual and long service leave reductions, part working week adopted, marketing and discretionary expenditure savings • JobKeeper and the New Zealand equivalent delivered a further circa $21m for the year. Expect $1m for the first quarter of FY21[3]
Capex reductions	$25m to $35m	$49m ☑	• FY20 Capex $16m versus a mid-point of $65m guidance provided in February, represents $49m in savings[5].
TOTAL	**$45m to $65m**	**$128m** ☑	

1. It was outlined that additional measures / improved outcomes versus the 2020 budget may be achieved versus these ranges announced with the capital raise on 26 March 2020
2. The improvement vs the announced $54m on 11 December is due to further abatements negotiated by 31 December
3. Both the targeted and actual savings exclude items that vary automatically with revenues such as commissions, variable rent and incentives
4. The business currently expects to qualify for the extended Job Keeper program on the basis that first quarter revenues meet the criteria for oOh!media Street Furniture. JobKeeper is assessed at a GST entity level and oOh! Street Furniture Ltd is the only GST paying entity which had a combination of a revenue decline of more than 30% vs pcp and employees in itself vs utilising employees from the main operating entity
5. Savings not related to the loss of any contracts. No material contracts were lost during the year.

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Rent abatements – FY21

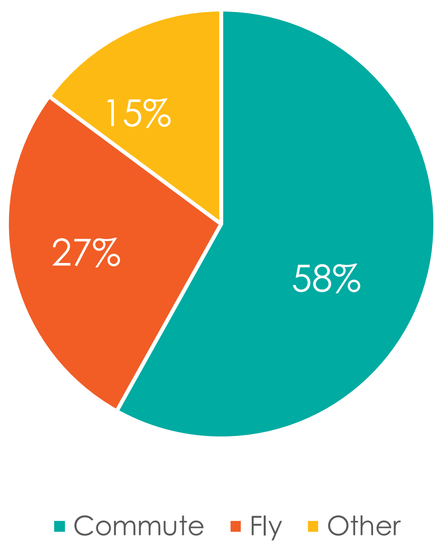
Abatements expected to taper off – quantum and timing will be influenced by conditions

85% of the $63m FY20 net rent abatements were from landlords in the highly impacted Airport, Rail and Commuter environments

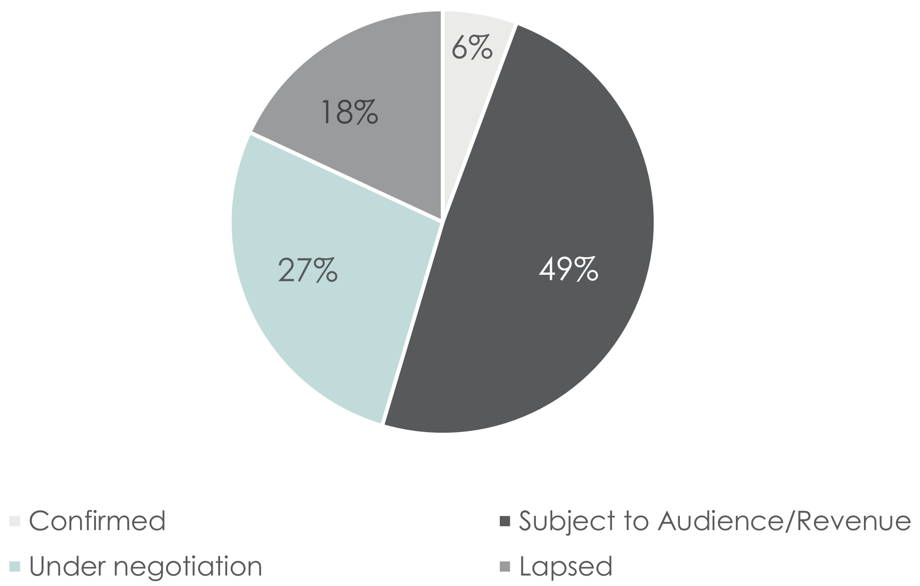
Office tower contracts are typically variable rent based, and did not benefit from material abatements

18% of the net abatements received have lapsed and are not expected to repeat in FY21, and 6% are confirmed to continue. The balance of 76% (circa $48m), subject to either future revenue and or audience outcomes vs 2019 or negotiations of program continuation throughout 2021[1]

FY20 $63m Net rent abatements by Format



FY20 $63m Net rent abatements – applicability to FY21



1. For example the quantum of an abatement in relation to a particular contract will be calculated with reference to both the audience in a particular environment and the media revenues written in that environment / Out Of Home revenues in totality for the measured period. The actual audience and Out Of Home media revenues vs 2019 will then be translated to a grid which sets out the fixed rent and or revenue share payable. The extent to which a particular abatement clause is valid varies contract by contract and can expire either as a function of time or if a government(s) declares the COVID pandemic formally over

Progress on strategic initiatives

Adshel integration completed and ongoing digitisation of key location large format sites

Focusing on investing for the recovery cycle

Adshel integration completed

- The Adshel integration was completed and Sydney and Melbourne CBD based teams cohabiting a single office in each city

Selective digitisation

- Invested through the cycle in FY20 in premium locations - strong digitisation pipeline as a growth platform

Focusing on margin growth through the recovery cycle

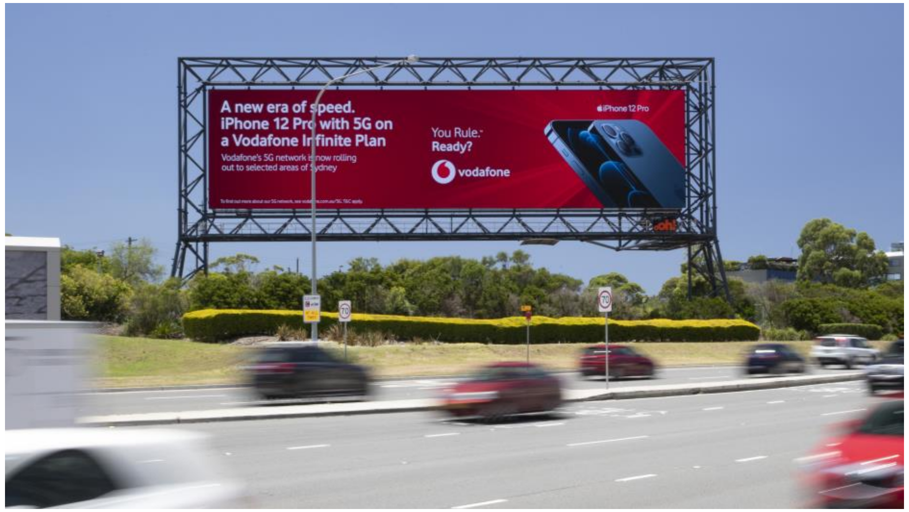
Cost of Goods Sold

- The business is committed to achieving rent optimisations beyond 2020 through network pruning, to assist in offsetting any pre-committed rent increases or increases associated with tenders or contract renewals

Operating expenditure

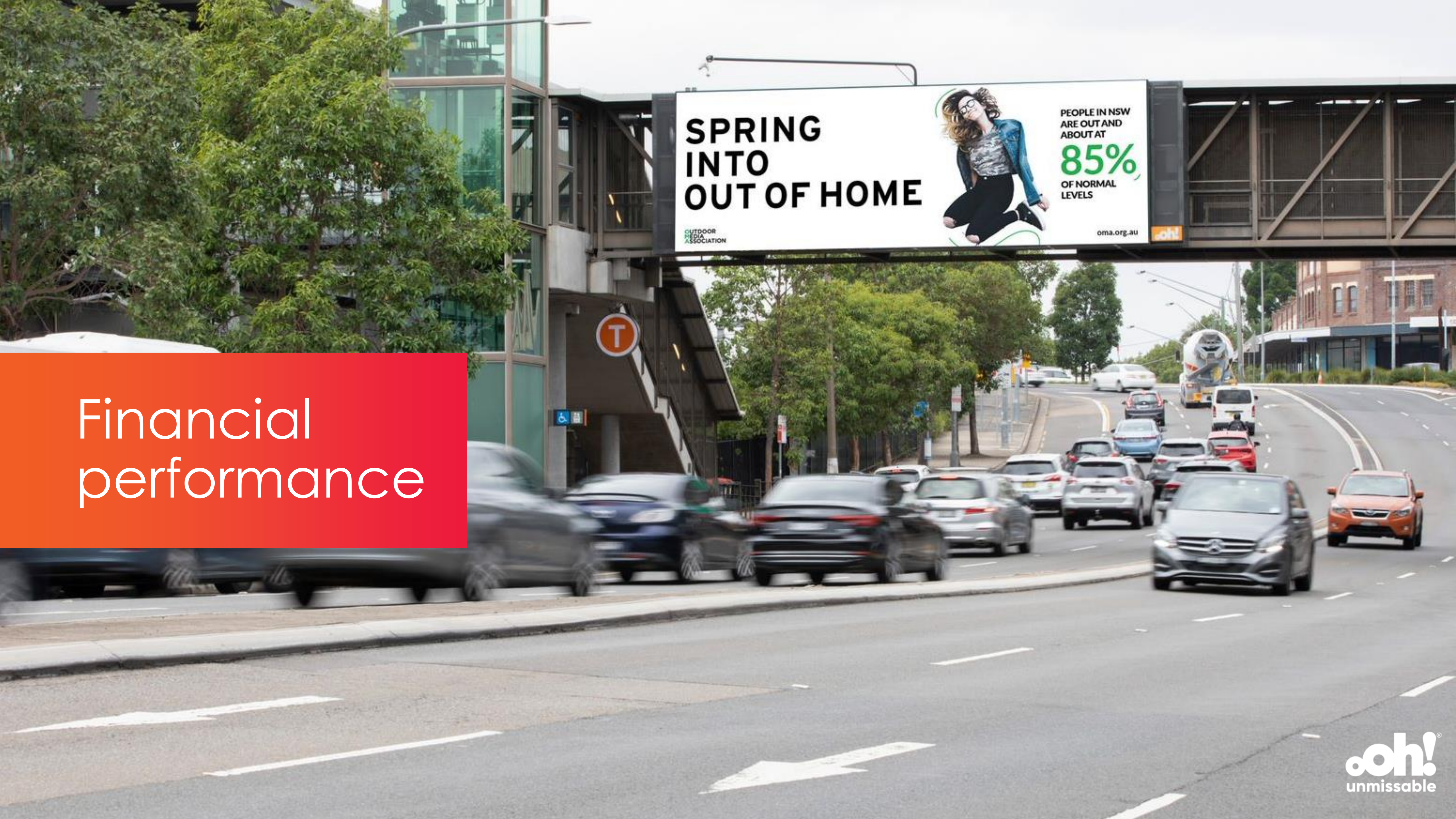
- Restructure cost savings - a $10m exit run rate implemented 2H20 to 1Q21

Mosman, Sydney – City Bound



The King, Sydney Airport Externals

Financial performance



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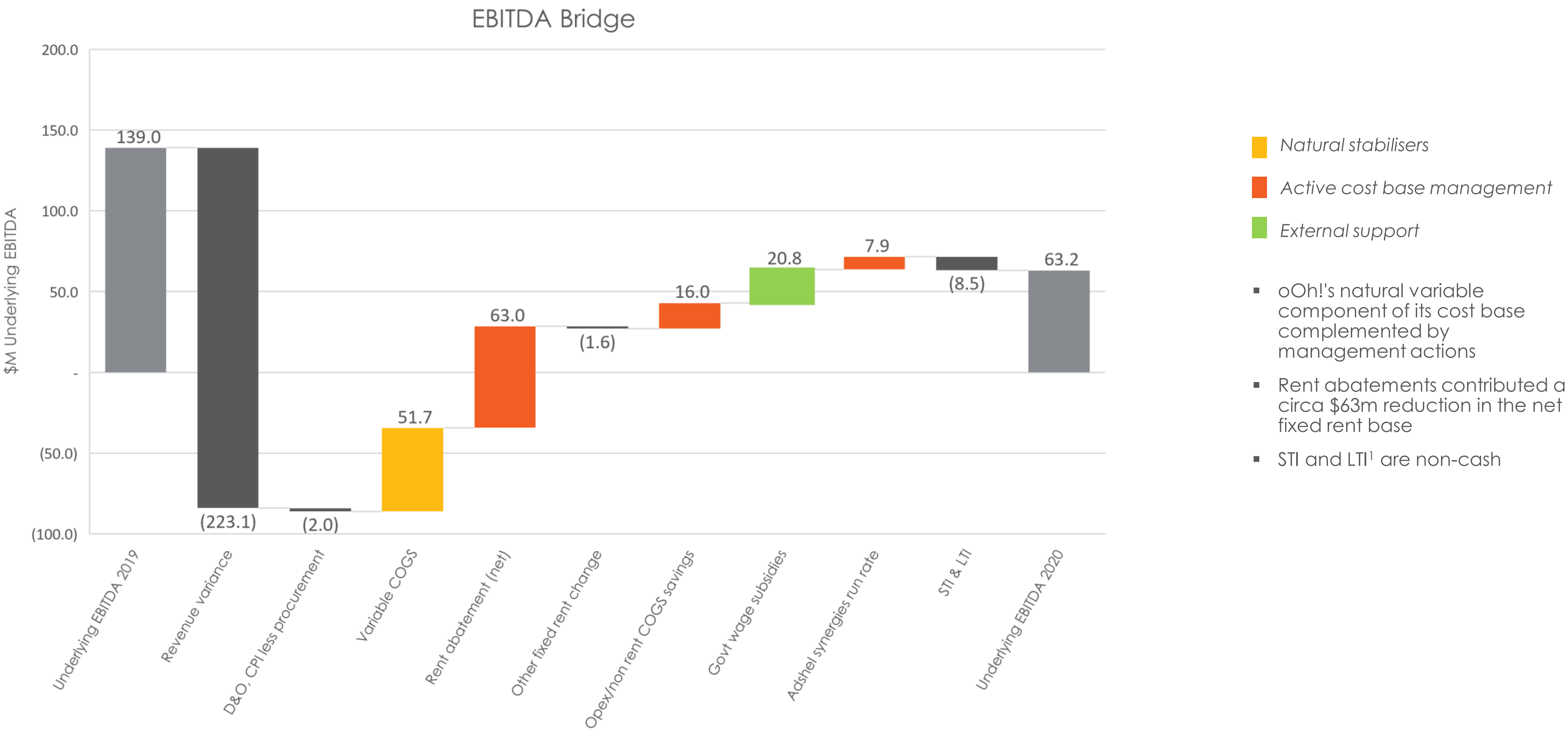
2019 to 2020 EBITDA Bridge



- oOh!'s natural variable component of its cost base complemented by management actions
- Rent abatements contributed a circa $63m reduction in the net fixed rent base
- STI and LTI[1] are non-cash

1) Short term and long term incentive plan expenses which were $8.5m in FY18. In FY19 these were below historical levels at $3.1m versus $11.6m in FY20

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Decisive cost actions helped mitigate revenue decline

P&L pre AASB16[1]	FY 2020 ($m)	FY 2019 ($m)	Change ($m)
Revenue	426.5	649.6	(223.1)
Cost of media sites and production	(246.4)	(366.3)	119.9
Gross profit	**180.2**	**283.3**	**(103.2)**
Gross profit margin (%)	42.2%	43.6%	*-1.4 ppts*
Total operating expenditure	(117.0)	(144.3)	27.3
Underlying EBITDA	**63.2**	**139.0**	**(75.8)**
Underlying EBITDA margin (%)	14.8%	21.4%	-6.6 ppts
Non-operating items	(3.2)	(13.7)	10.4
EBITDA	**59.9**	**125.3**	**(65.4)**
Depreciation and amortisation	(65.7)	(64.1)	(1.6)
EBIT	**(5.7)**	**61.2**	**(67.0)**
Net finance costs	(21.6)	(18.4)	(3.2)
Profit before tax	**(27.4)**	**42.9**	**(70.3)**
Income tax expense	3.6	(15.7)	19.2
NPAT	**(23.9)**	**27.2**	**(51.1)**
Underlying NPATA[3]	**(8.0)**	**52.4**	**(60.4)**

- **Revenue decrease buffered through significant rent and other cost savings**
- 1.4% modest gross margin decline given the 34% decrease in revenues
- COGS reduced by $119.9m, with $63m of negotiated net rent abatements and $5m savings in non-rent operating expenditure, in addition to those costs that vary automatically with revenues, such as agency commissions
- Operating expenditure declined by $27.3m through actions outlined on slide 9 of $11M , Job Keeper benefit of $21m, increased integration run rate savings to $18m vs pro-forma FY18 as outlined at the Adshel acquisition , offset by CPI increases and incentive expense returning to more typical levels
- Non-operating items of $3m consists of a non-cash $1.9m impairment of the remaining goodwill and intangibles of Junkee, $1.6m non-cash disposal costs from Edge JV exited 2H20, and restructuring costs for the long-term operating cost savings actioned in 2H20. These were partially offset by $0.8M gain on sale of Gyms and $2.6M other income for site resumptions
- Net finance costs include $4.4m of current and prior year hedge losses previously captured in other comprehensive income now reclassified to income statement expense, reflecting hedge ineffectiveness due to reduced debt balances

1. A FY2020 comparison between pre and post AASB16 is provided on slide 26
2. ppts refers to percentage points
3. NPATA excludes the after tax impact on acquisition related amortization. Further details included in slide 27

Strong cash flow management

Cash flows[1]	FY 2020 ($m)	FY 2019 ($m)	Change ($m)
EBITDA (pre AASB16)	59.9	125.3	(65.4)
Net change in working capital and non-cash items	45.1	(7.1)	52.1
Interest and income tax	(7.6)	(27.8)	20.2
Net cash from operating activities	**97.3**	**90.4**	**6.9**
Capital expenditure	(16.4)	(56.0)	39.6
Proceeds from disposal of PP&E / Other	2.5	0.3	2.2
Net cash flow before financing / free cash flow	**83.5**	**34.8**	**48.7**
Operating cash flow / EBITDA	**162.5%**	**72.3%**	**127%**
Net proceeds from equity raised	**161.8**	**0.0**	**161.8**

Differences in balances due to rounding

- **First half free cash inflows of $77.8m compared to a ($10.7m) outflow in the pcp, followed by $5.7m in inflows in H2 vs $24.1m in pcp**
- EBITDA includes non-cash incentives of $11.6m and working capital unwind benefitted FY20's cash flow
- Net tax refunds of $1.1m were received in the year and interest payments fell from the second quarter following the capital raise
- Investment in capital expenditure of $16.4m decreased by 70% versus $56.0m in the pcp. The business prioritised investment in the digitisation of key sites, such as Mosman, NSW
- Other proceeds include the receipts from the disposal of two minor businesses
- No dividends with respect to Interim or Final FY20

1. Represents key cash flow items only

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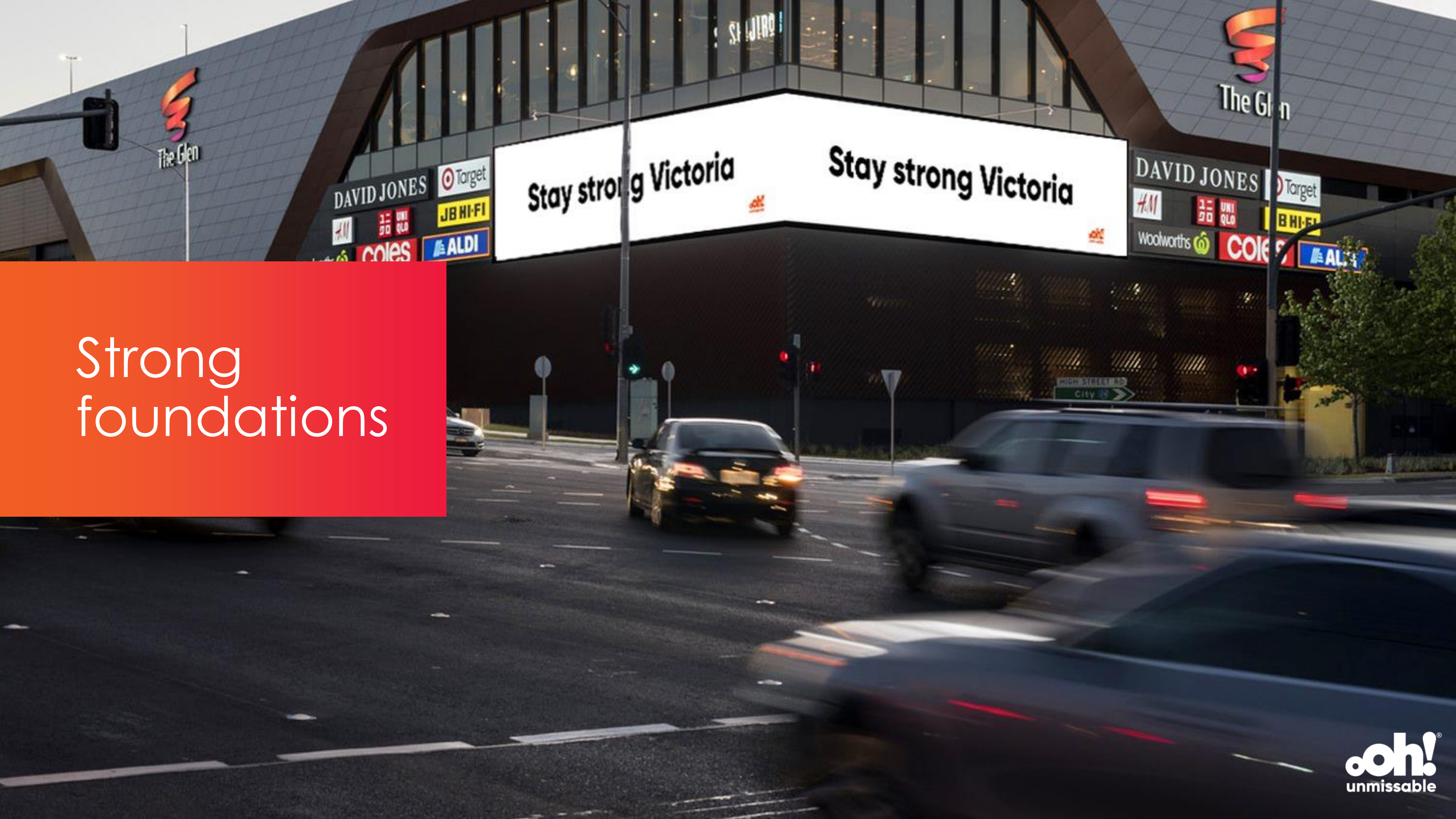
Gearing 1.8X and trending downwards

Balance sheet[1]	31 Dec 2020 ($m)	31 Dec 2019 ($m)	Change ($m)
Cash and cash equivalents	80.0	61.2	18.8
Trade and other receivables	85.5	133.5	(48.0)
Other assets	26.7	41.2	(14.5)
Property, plant and equipment	214.2	248.3	(34.1)
Right of use assets	727.2	807.6	(80.4)
Intangible assets and goodwill	775.2	794.9	(19.7)
Total assets	**1,908.8**	**2,086.7**	**(177.9)**
Trade payables	42.6	79.4	(36.9)
Other liabilities	63.9	72.3	(8.4)
Loans and borrowings	191.3	415.7	(224.5)
Lease liabilities	804.6	851.7	(47.2)
Total liabilities	**1,102.3**	**1,419.2**	**(316.9)**
Net assets	**806.5**	**667.5**	**141.2**
Credit metrics			
Gross debt	191.3	415.7	(224.5)
Net debt[2]	111.2	354.5	(243.3)
Net debt / Underlying EBITDA	**1.8X**	**2.6X**	**(0.8X)**

Differences in balances due to rounding

- **Strong receivables collection and cost savings complemented the capital raising to reduce net debt**
- **Gearing reduced to 1.8x EBITDA**
- $80m held in cash as at 31 December, with further facilities of $111m[3] available
- Minimal bad debt experienced during FY20 and a significantly reduced working capital position vs the pcp
- Gearing covenants increased to 4.0X for June to December 2020 testing, and then reducing to 3.5X in March 2021[4]
- Fixed charge cover of 1.5X[5]

1. Represents key balance sheet items only
2. Net Debt for covenant testing purposes is $123m as it includes rent payment extensions that are greater than six months from when they would be otherwise due
3. Available facilities after accounting for drawn debt of $195m and $44m in bank guarantees
4. Gearing of 4.0X at December 2020, 3.5X at March and June 2021 and 3.25X from September 2021 onwards
5. Fixed charge ratio at 31 December 2020 of 1.5 vs 1.25 covenant. The fixed charge cover ratio will be tested on an annualised six month basis at December 2020 and an annualised nine month basis at March 2021 before returning to last twelve month rolling basis from June 2021



Strong foundations

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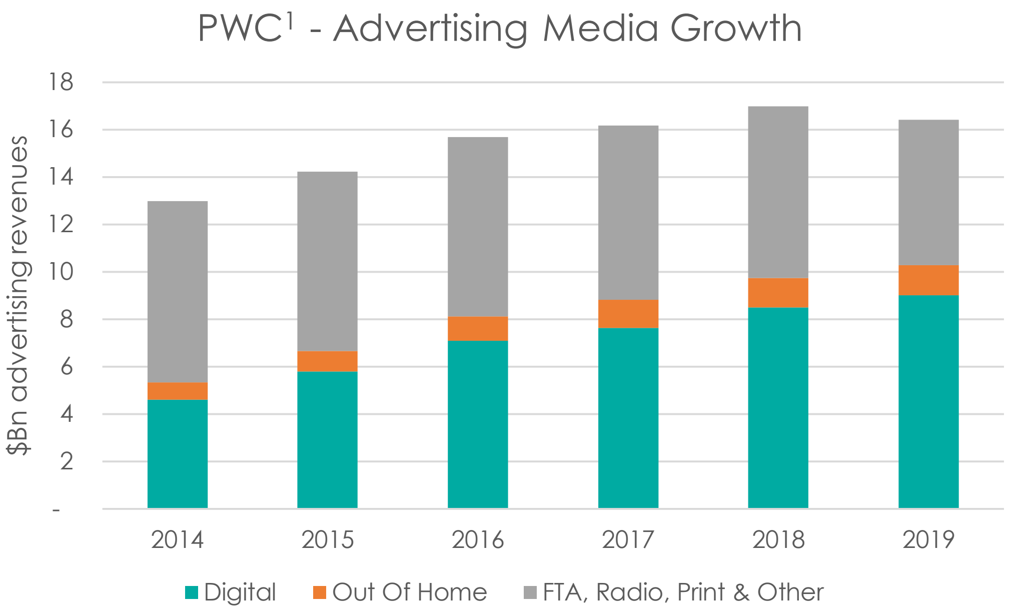
Out Of Home platform for growth

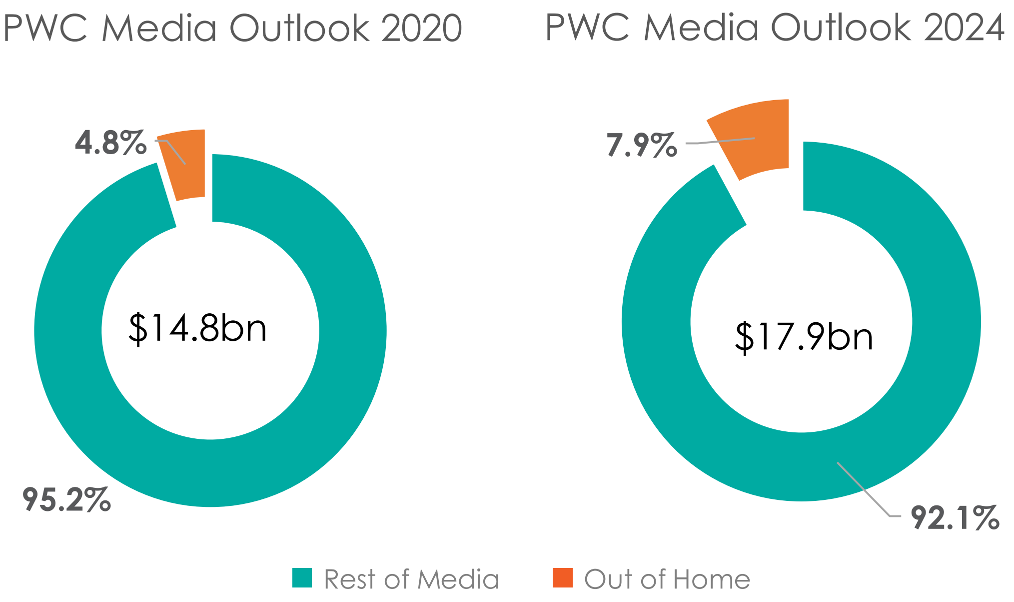


“Out Of Home and oOh!Media have enjoyed above industry historic growth, and I believe that the same fundamental principles driving this growth remain”

CEO Cathy O’Connor

- Audience Population Growth
- New advertisers attracted to sector/Advertisers increasing OOH spend
- Digital enabling creative and dynamic content
- More data increasing understanding of audience demographics and advertiser ROI
- Proven ROI when OOH formats and other media combined

PwC 2020 November Media Outlook outlining recovery in Out Of Home and total advertising media in their forecast



1. Share of total advertising media for Out Of Home estimates by PWC in their 2019 and 2020 Media Outlook forecast reports

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oOh! is well positioned to capitalise on Out Of Home recovery

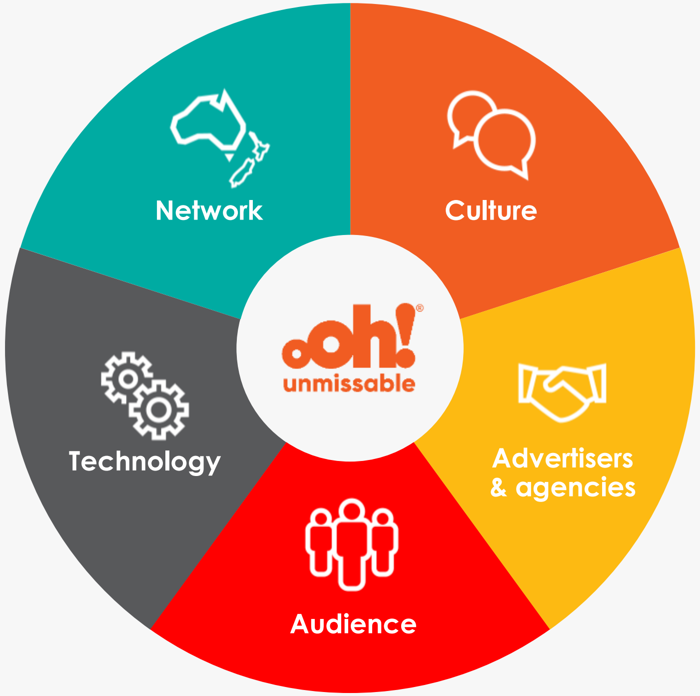
Redefine Out Of Home in ANZ as a **Public Space Media** captivating, connecting and informing citizens

Most extensive & diversified network

- Further digitisation opportunity
- Investments to drive enhanced yield and performance
- Network optimisation opportunities as business scales

Market leading tech and operating platform

- Continued investment to drive operating leverage
- Market leading new operating platform to drive growth without more headcount
- Seamless processes and experiences



Biggest audience and best data

- Biggest audience reach and frequency
- Continued long term growth in audience across formats
- Market leading data enhancing audience understanding and value

Innovative and disciplined culture

- Growth and innovation culture
- Coupled with cost and capex discipline
- Robust risk management framework

Advertisers & agencies

- Market leading sales team with best in class NPS
- Strong relationships with agencies
- Direct business opportunity for growth

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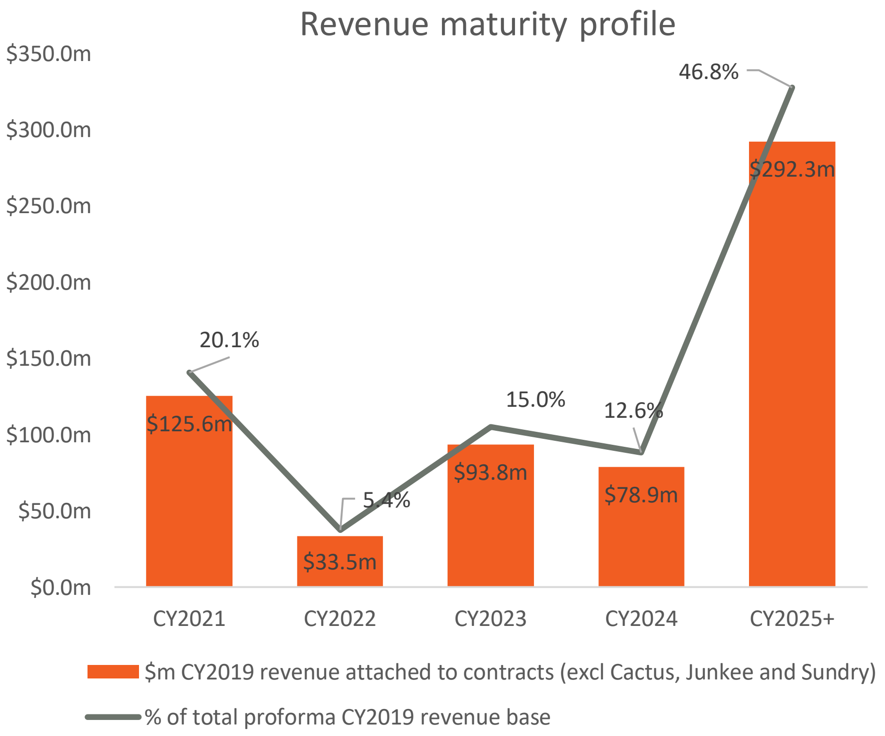
Balanced commercial lease profile

Nearly 60% of revenue attached to leases with an expiry profile in excess of three years



FY19[1] revenue base:

- **No individual concession contributes more than 6% of group revenue**
- **Nearly 60% expire after three years**
- 20% in CY21 due to the roll over from 2020
  - $60m to $70m of contracts in holdover status[2] as was the case in FY19 – and a similar level is expected in future years
  - Melbourne Airport renewed
  - Sydney Trains remains under a tender process

1) FY19's revenue base has been adopted in this analysis as this represents a truer picture of the revenue opportunity attached to various leases and their relative expiry profile vs FY20 which was significantly COVID impacted
2) Holdover leases represent those that consistently roll post their original expiry date or are not anticipated to be formally renewed or terminated in the current year

Outlook


ZOOM-ZOOM
mazda
BRAND-NEW
MAZDA BT-50
THE COMPLETE PACKAGE
CLEARWAY
AT ALL
70

Outlook

FY 2021

- Q1 overall revenue to date pacing at 80% of FY19
- Road, Retail, Street Furniture and New Zealand pacing at nearly 100% year to date
- Office and Rail audience environments improving, timing of Fly recovery uncertain
- oOh! #1 in the market and continues to promote its suburban metro and regional audience competitive strength
- Capex will be lower than FY19 of $56m and focussed on revenue growth opportunities and concession renewals

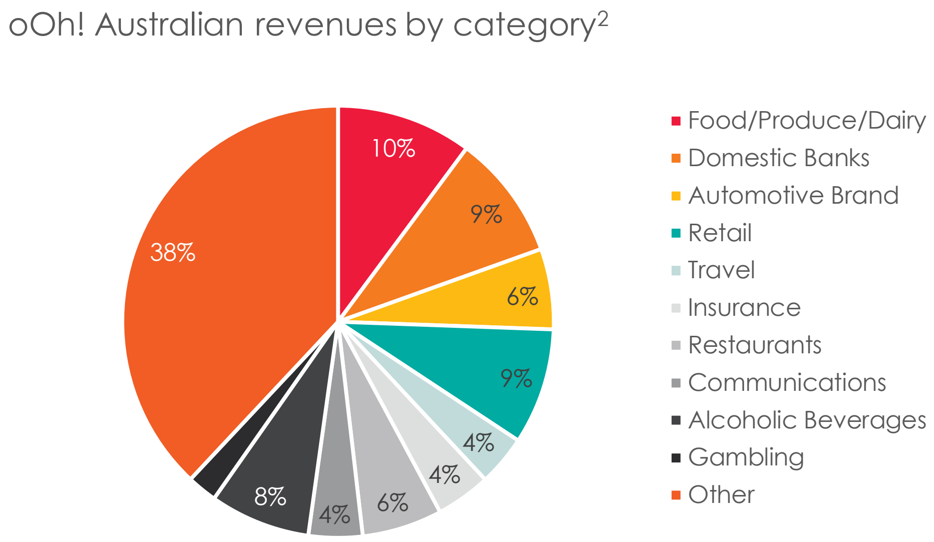
Questions

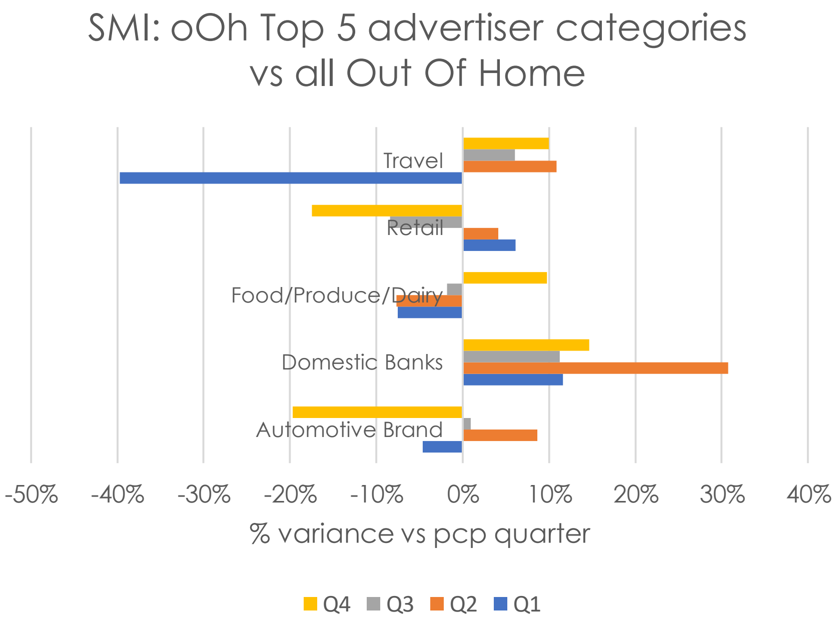
Cut the cost
not the cover®
Budget Direct
Car Insurance
Good times
oOh!
TAB
GENERAL BOURKE
VIP LOUNGE
Irish Pub
NEW VIP LOUNGE NOW OPEN
Granville
Liverpool
oOh! unmissable

Appendix


UniSuper
KAYA HEALTH CLUBS
JUDY WATSON
#KNOWMYNAME
NGA National Gallery of Australia
McDonald's
McDonald's
Swanston St
oOh! unmissable

oOh! gained share in key advertiser categories – SMI[1]





Advertiser category diversity improving

- oOh! has increasingly diversified its advertiser categories since IPO[3]
- It has less reliance on Auto and traditional travel, with travel now including UBER etc…

1. Data from Standard Media Index DataMiner with advertising categories defined by the SMI. SMI excludes IPG MEDIABRANDS
2. Category spend per SMI oOh! revenues for FY20
3. Top ten categories in IPO were 64% vs 60% in FY19

AASB16 Reconciliation

	FY 2020 Pre AASB16 ($m)	FY 2020 Post AASB16 ($m)	Change [1] ($m)
Revenue	426.5	426.5	-
Cost of media sites and production	(246.4)	(78.1)	168.3
Gross profit	**180.2**	**348.4**	**168.3**
Gross profit margin (%)	42.2%	81.7%	*39.5ppts*
Total operating expenditure	(117.0)	(109.8)	7.2
Underlying EBITDA	**63.2**	**238.6**	**175.4**
Underlying EBITDA margin (%)	14.8%	*55.9%*	*41.1ppts*
Non-operating items	(3.2)	(0.3)	3.0
EBITDA	**59.9**	**238.3**	**178.4**
Depreciation and amortisation	(65.7)	(223.8)	(158.1)
EBIT	**(5.7)**	**14.6**	**20.3**
Net finance costs	(21.6)	(59.0)	(37.3)
Profit before tax	**(27.4)**	**(44.4)**	**(16.9)**
Income tax expense	3.6	8.7	5.1
NPAT	**(23.9)**	**(35.7)**	**(11.9)**
Underlying NPATA	**(8.0)**	**(19.9)**	**(11.9)**

Differences in balances due to rounding

Key changes: EBITDA increase of $178.4m offset by a Depreciation and Amortisation increase of $158.1m and an Interest expense increase of $37.3m. Resulting NPAT & NPATA decrease of $11.9m which is temporary and non-cash over the life of lease maturity

- Trade revenue unaffected by AASB16
- COGS reduced by $168.3m due to fixed rents no longer captured in COGS under AASB16. These are now in amortization and interest. COVID-19 short term fixed rent abatements have been captured as reductions in COGS as allowed by the accounting standards
- Operating expenditure has declined by $7.2m due to the fixed rent agreements for office and other premises being captured in amortization and interest per AASB16
- Non-operating items reduced due to a lease modification of $3.0m under AASB16.
- Depreciation and amortisation has increased by circa $158.1m due the adoption of AASB16
- Depreciation and amortization costs are disproportionally high on adoption of AASB16 compared to later years. This is because oOh! was unable to apply the full retrospective approach to Commute's long tail leases that existed at 30 September 2018 as it was not the owner of the Commute business on the origination of the underlying leases. Additionally two material leases were renewed shortly after the adoption of this standard (Brisbane City Council and Brisbane Airport).
- Net finance costs have increased by circa $37.3m due to the adoption of AASB16
- PBT, NPAT and NPATA have all been adversely impacted by AASB16. All of these impacts are timing differences over the average lease life and have no bearing on the business's economic performance or ability to generate cash

1. ppts refers to percentage points
2. The full retrospective approach allows for a lease to be restated under AASB16 from its inception, as opposed to the implementation date of the standard on 1 January 2019. Generally the 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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NPAT to NPATA reconciliation

	FY 2020 Pre AASB16 ($m)	FY 2019 Pre AASB16 ($m)	Change [1] ($m)
NPAT	(23.9)	27.2	(51.1)
Add: Non-operating items	3.2	13.7	(10.4)
Less: tax impact of non-operating items	(0.1)	(3.0)	2.9
Underlying NPAT	**(20.7)**	**37.9**	**(58.6)**
Add: Amortisation relating to acquired intangibles	18.1	20.7	(2.6)
Less: tax impact of amortisation	(5.4)	(6.2)	0.8
Underlying NPATA	**(8.0)**	**52.4**	**(60.4)**
Underlying NPATA % of revenues	(1.8%)	8.1%	*(9.9 ppts)*

Differences in balances due to rounding

1. ppts refers to percentage points

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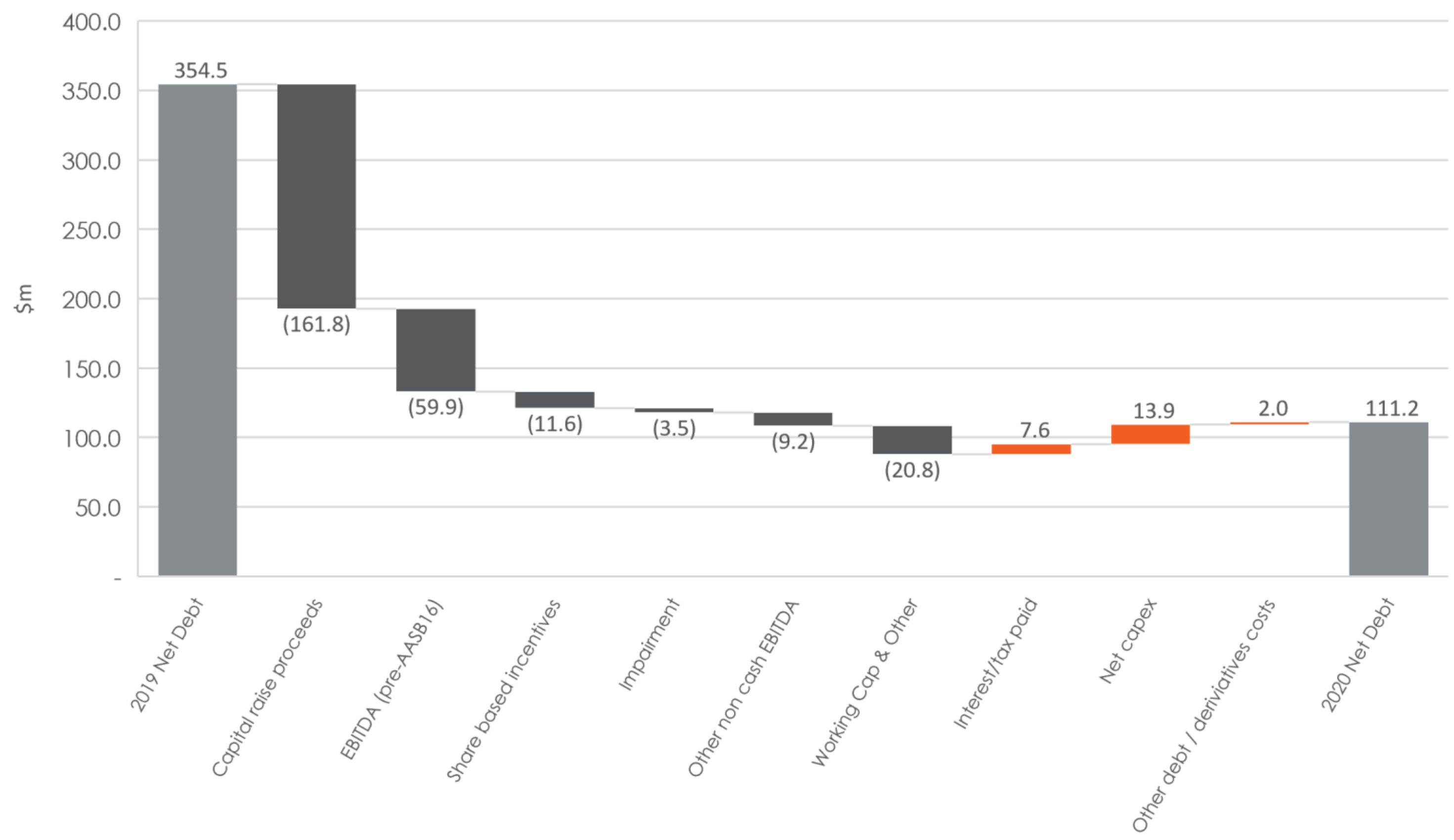
FY20 Net debt bridge



- Early capital raise $162m in net proceeds
- Strong receivables collection, substitution of pre-paid fixed rent to post-paid variable rent, and tax refunds further reduced net debt
- Rent payments in advance movements for ROU assets are not included in working capital assets – and are included in other
- Capex significantly reduced versus prior periods, and is net of proceeds from disposals
- $350m of total facilities and $80m in cash at 31 December. Circa $111m available facilities[1]
- Any STI applicable to 2020 will be paid in shares in lieu of cash

1. Net gearing per the actual covenant metric adjusting for non cash items and other differences is 1.5X vs the 4.0X covenant
2. Available facilities after accounting for drawn debt of $195m and $44m in bank guarantees

Financial information notice

oOh!'s Financial Statements for the year ended 31 December 2020 presented in accordance with Australian Accounting Standards.

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

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

Glossary	
COMMUTE	oOh's street furniture and rail categories – acquired from the rebranded Adshel acquisition
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ORGANIC	Excludes the financial impact of acquisitions
NPAT	Net profit after tax
NPATA	Net profit after tax before acquired amortisation and non-cash items such as impairments
Pre AASB16	The accounts for FY 2020 as they would have been reported if not for the adoption of the new leasing standard AASB16
Underlying	Financial measure which reflects adjustments for certain non-operating items including impairment, acquisition and merger-related expenses. Underlying represents the same concept as in the CY2019 Annual Report

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Important notice and disclaimer

Important notice and disclaimer

This document is a presentation of general background information about the activities of oOh!media Limited (oOh!media or oOh!) current at the date of the presentation, 22 February 2021. The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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Forward looking statements

This document contains certain forward looking statements and comments about future events, including oOh!media's expectations about the performance of its businesses.

Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved.

Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause oOh!media's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of oOh!media. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of oOh!media.

Underlying financial information

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

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

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

Authorisation

The Directors of oOhmedia Limited authorise the release of the FY 2020 results on 22 February 2021, 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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