oOh!media Limited
ABN 69 602 195 380

21 August 2023

ASX Release

HALF YEAR RESULTS PRESENTATION

oOh!media Limited (ASX:OML) (**oOh!**) attaches its 2023 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 37,000 digital and static asset locations includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

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

The Company invests heavily in technology and is pioneering the use of sophisticated data techniques that enable clients to maximise their media spend through unrivalled and accurate audience targeting. Find out more at oohmedia.com.au

1H 2023 Results

21 August 2023

Agenda

Presenters:

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

- 1H Results in focus
- 1H 2023 Highlights
- Financial results
- CY23 lease maturity profile update
- Strategy update
- Outlook and wrap up
- Questions

1H Results in Focus

1H 2023 Results in Focus

Out of Home is the **fastest growing media segment**

oOh! revenue grew 7%, in line with the market (excluding the impact of CoS)

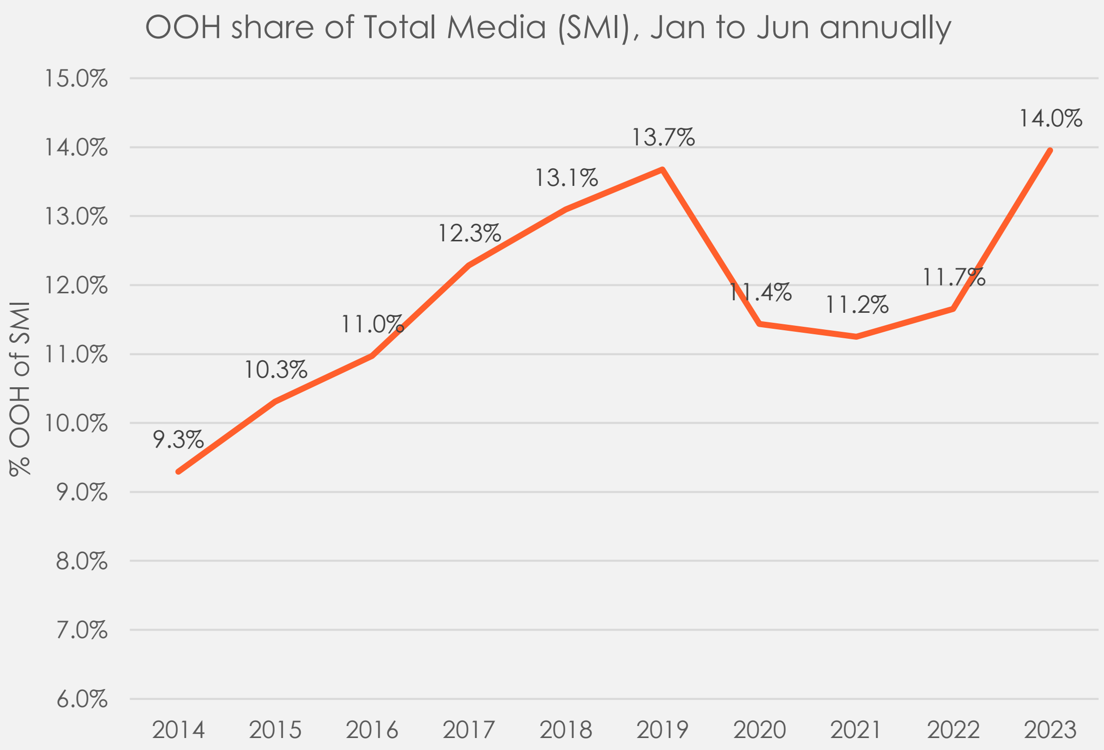
NSW contract wins – **$30m** in **annualised revenue upside**

2023 contract renewals – **active positive dialogue**

2H 2023 Outlook – **continued momentum expected**

Out of Home is the fastest growing media segment

- OMA reported double digit net revenue growth in 1H 2023 of 12% on the prior corresponding period[1]
- Out of Home (OOH) captured 14.0% of Australian agency media spend for the period Jan-Jun 2023[2]
- OOH was the fastest growing sector, up 15% on the pcp while total agency media spend declined by 4%
- Growth in share driven by Billboard/Road, which competes against Free to Air TV. New Out of Home assets coming online are expected to continue this momentum



1. "Out of Home industry reports double digit growth in Q2", OMA, July 2023
2. Per the Standard Media Index (SMI). Due to the seasonality skew of OOH to the second half, the chart above has been amended to represent January to June only for all periods.

unmissable

1H 2023 Highlights

oOh!
unmissable

1H 2023 Highlights

Revenue up 7%

- Revenue of $296.6M (up 7% on the prior corresponding period), despite all agency media revenues in a cyclical decline of -4.2%[1]
- Momentum growing in Q2, with double-digit growth in May and June

New contract wins

- New commercial contracts for Sydney Metro, Woollahra Council and Sydney Metro Martin Place, projected to generate circa $30M annualised revenue upside from mid 2024
- Active positive dialogue in 2023 large contract renewals. New contract wins demonstrating strength of oOh!'s offering to commercial partners

Financial strength

- Share buy back completed. Gearing at 0.9X and expected to fall
- Stronger returns for investors, with EPS up 12% and adjusted NPAT per share up 6%[2]
- Interim dividend of 1.75 cents per share (fully franked), up 0.25 cents per share or 17% on prior year

1. Per the Standard Media Index (SMI) 1 August report
2. Adjusted for the number of shares bought back, EPS would have increased by 6% and NPAT per share would have increased immaterially

oOh! unmissable

1H 2023 Key Financials

Revenue growth of 7% delivering adjusted NPAT of $20.5M, allowing oOh! to increase its interim dividend by 17% to 1.75c

KEY PERFORMANCE METRICS[1]		STATUTORY METRICS[1]	
Revenue $296.6M	7%	**Gross Profit** $196.1M	(1%)
Adjusted Gross Margin[2] 41.4%	(3.4 ppts)	**Opex** $67.8M	1%
Adjusted Underlying EBITDA[2] $49.6M	(4%)	**EBITDA** $128.4M	(3%)
Adjusted NPAT[2] $20.5M	0%	**NPAT** $6.4M	6%
Adjusted NPAT per share 3.6 cents	6%	**EPS** 1.1 cents	12%
Gearing[3] 0.9X	Up 0.6X	**Dividend** 1.75c interim	17%

1. Comparisons are against the prior corresponding period of 1H 2022
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 12 and 13
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 2022

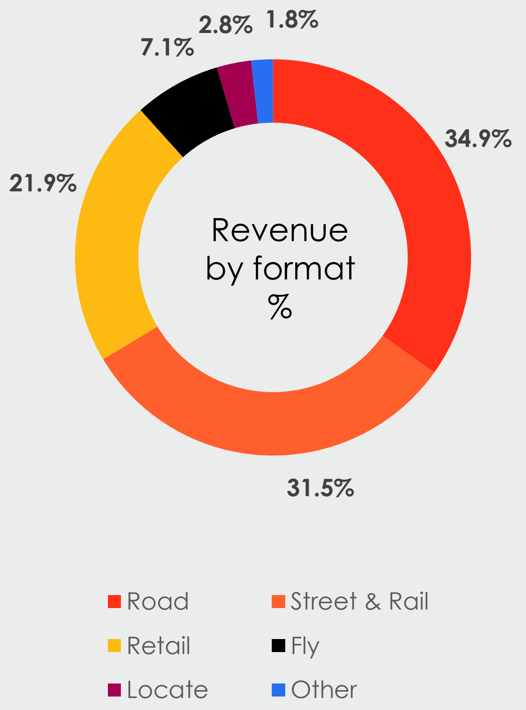
Double-digit growth in Road & Fly drives revenue up 7%

Road benefitting from both broadcast revenue shifting from FTA TV and oOh! gain in share

Formats[1]	1H 2023 ($M)	1H 2022 ($M)	Change % vs pcp	Q1 Change % vs pcp	Q2 Change % vs pcp
Road	103.4	92.0	**12%**	7%	17%
Street & Rail	93.5	96.1	**(3%)**	(8%)	3%
Retail	65.0	63.1	**3%**	(1%)	7%
Fly	21.0	12.2	**73%**	88%	58%
Locate	8.3	9.0	**(7%)**	(2%)	(12%)
Other	5.2	3.7	**41%**	(7%)	135%
Total Revenue	**296.6**	**276.1**	**7%**	**3%**	**12%**

Differences in balances due to rounding

- **7% revenue growth driven by outperformance by Road and growth in Fly**
- Road grew by 12%, with oOh! growing share in billboards
- Street & Rail revenue was down 3% on the pcp, with Q1 continuing to be impacted by City of Sydney
- Retail was up 3%, with share gains in Australia
- Fly grew 73% for the half[2]
- Locate grew by 4% adjusting for the sale of Café and Venue in Jan-23
- oOh!'s share of the ANZ Out of Home market[3] was 40% for 1H 2023, flat with 2H 2022



1. Format construct: Street & Rail includes Street Furniture in Australia and New Zealand, and Rail in Australia. Retail includes Australia and New Zealand. Locate predominantly consists of Office tower advertising. Other consists of Cactus
2. Q1 Fly revenue in 2022 was impacted by Omicron reducing passenger numbers in January and February
3. Market share calculation = [oOh! reported revenues – Other] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other].

oOh! unmissable

Financial Results

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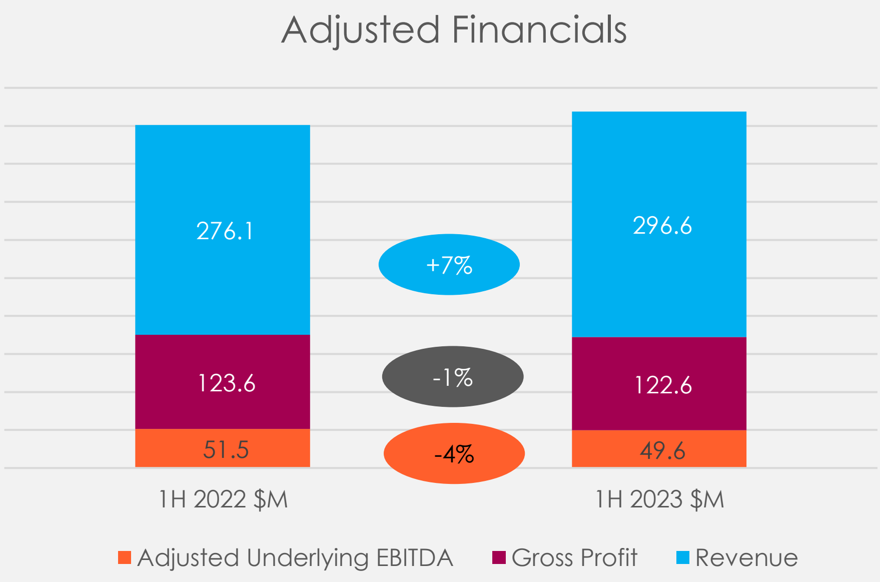
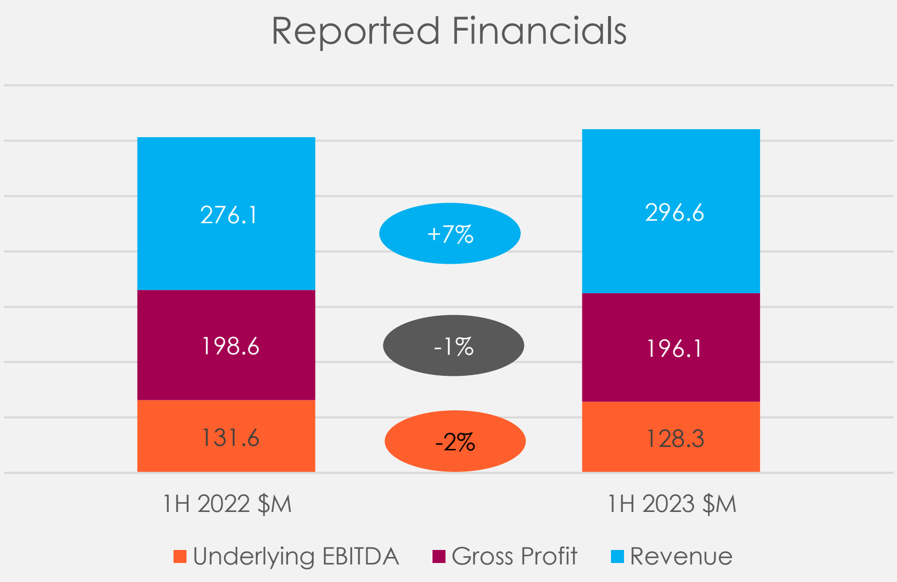
Reconciliation of Adjusted v Statutory Results

Change in adjusted results broadly aligned with change in statutory result





Adjusted measures have been provided for understanding underlying earnings and cash flow expectations. A reconciliation has been provided in slide 34

Differences in balances due to rounding

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. Adjusted 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 NPAT.

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Adjusted NPAT per share up +6%

oOh! delivered an adjusted EBITDA of $49.6M, and with continued cost focus is well positioned for the traditionally stronger 2H

ADJUSTED P&L[1]	1H 2023 ($M)	1H 2022 ($M)	Change ($M)
Revenue	296.6	276.1	20.5
Cost of media sites and production	(173.9)	(152.5)	(21.4)
Gross profit	**122.6**	**123.6**	**(0.9)**
Gross profit margin (%)	*41.4%*	44.8%	*(3.4 ppts[2])*
Total operating expenditure	(73.1)	(72.0)	(1.0)
EBITDA	**49.6**	**51.5**	**(2.0)**
EBITDA margin (%)	*16.7%*	*18.7%*	*(1.9 ppts[2])*
Depreciation and amortisation	(28.8)	(28.3)	(0.6)
EBIT	**20.8**	**23.3**	**(2.5)**
Net finance costs	(2.9)	(3.2)	(0.3)
Profit before tax	**17.9**	**20.1**	**(2.3)**
Income tax (expense)/benefit	(4.2)	(6.2)	2.0
Net profit after tax	**13.6**	**13.9**	**(0.3)**
Adjusted NPAT[3]	***20.5***	***20.4***	***0.1***
Adjusted NPAT per share	*3.6*	*3.4*	*0.2*

Differences in balances due to rounding

- Gross profit and gross margin declined to $122.6M and 41.4% respectively, as a result of a decrease in fixed rent abatements by $4.5m, step up in fixed rents upon renewal of some larger contract renewals during CY2022, the shift in revenue mix to lower margin Fly format and a sales channel mix shift to agency. Gross margin is traditionally higher in the second half due to revenue seasonality skew
- Operating expenditure increased by $1.0M or 1%. Excluding one-off adjustments, underlying cost growth was 4%. Underlying cost growth related mainly to labour cost inflation of $2.0M and higher travel & entertainment $0.5M. One-off adjustments included $2.1M benefit for an accrual release relating to CY22 variable compensation costs. The pcp also included $1.3M of higher costs relating to employee terminations. Further details are included on slide 32
- Adjusted EBITDA fell by 4% to $49.6M, with adjusted EBITDA margin declining by 1.9 ppts
- Depreciation and amortisation is broadly flat on the pcp
- Net finance costs are down $0.3M or 8%, with increases in finance costs from higher net debt and interest costs being offset by the gains from interest rate derivatives
- After adding back amortisation of acquired intangibles, adjusted NPAT was flat on pcp at $20.5M. Following the share buy back, adjusted NPAT per share increased 6% to 3.6 cents

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. Adjusted 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 NPAT.

Reported NPAT up by 6% to $6.4M

REPORTED P&L	1H 2023 ($M)	1H 2022 ($M)	Change ($M)
Revenue	296.6	276.1	20.5
Cost of media sites and production	(100.5)	(77.5)	(22.9)
Gross profit	**196.1**	**198.6**	**(2.4)**
Gross profit margin (%)	*66.1%*	*71.9%*	*(5.8 ppts[1])*
Total operating expenditure[2]	(67.8)	(67.0)	(0.8)
Underlying EBITDA	**128.3**	**131.6**	**(3.3)**
Underlying EBITDA margin (%)	*43.3%*	*47.7%*	*(4.4 ppts[1])*
Other income & non-operating items	0.0	0.2	(0.1)
EBITDA	**128.4**	**131.8**	**(3.4)**
EBITDA margin (%)	*43.3%*	*47.7%*	*(4.5 ppts[1])*
Depreciation and amortisation	(100.4)	(102.5)	2.2
EBIT	**28.0**	**29.2**	**(1.2)**
Net finance costs	(20.4)	(20.3)	(0.1)
Profit/(loss) before tax	**7.6**	**8.9**	**(1.3)**
Income tax (expense)/benefit	(1.2)	(2.8)	1.7
Net profit/(loss) after tax	**6.4**	**6.1**	**0.3**

Differences in balances due to rounding

- Gross profit margin declined by 5.8 ppts to 66.1% due to the reclassification of leases from fixed rent to variable rent, and higher variable rent costs
- Depreciation expense relating to leases decreased by $2.8M or 4% due predominantly to changing the accounting treatment of several existing leases from fixed to variable leases

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

Increase in capex focused on growth initiatives

Cash flows[1]	1H 2023 ($M)	1H 2022 ($M)	Change ($M)
Adjusted EBITDA	49.6	51.5	(2.0)
Net change in working capital and non-cash items	3.2	0.5	2.7
Income tax paid	(23.6)	(7.2)	(16.4)
Interest paid	(3.5)	(5.0)	1.5
Net cash from operating activities	**25.7**	**39.9**	**(14.2)**
Capital expenditure	(16.4)	(8.6)	(7.8)
Proceeds from disposal of PP&E / Other[2]	(0.8)	(0.4)	(0.4)
Net cash flow before financing / free cash flow	**8.6**	**30.9**	**(22.3)**
Operating cash flow / Adjusted EBITDA	**51.9%**	**77.4%**	**(25.5 ppts)**

- **Capex nearly doubling as investment returns towards pre Covid levels**
- **Free cash flow declined $22.3M as a result of a catch up tax payment and the resumption of tax instalment payments and higher investment in capex**
- **Operating cash flow conversion expected to improve going forward**
- Cash from operating activities was down $14.2M on the pcp, following a catch up payment of the CY22 income tax expense of $18.2M. Provisional income tax instalments resumed in 2H 2022 as oOh! has returned to a tax payable position, so free cash flow is expected to revert to historic patterns as provisional tax payments are made on a regular basis
- Capital expenditure of $16.4M was up 90% on 1H 2022, as the prior year was impacted by supply and commercial tender delays. The business has returned to investing for growth, including 29 new owned and represented Road digital sites and 24 new and upgraded Retail centres live for the half

Differences in balances due to rounding

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

Balance sheet remains strong following share buy back

Balance sheet[1]	30 Jun 2023 ($M)	31 Dec 2022 ($m)	Change ($m)
Cash and cash equivalents	15.5	40.0	(24.6)
Trade and other receivables	100.0	113.0	(13.0)
Other assets	37.7	29.7	8.0
Property, plant and equipment	150.4	151.4	(1.0)
Right of use assets	629.0	652.3	(23.3)
Intangible assets	730.8	745.4	(14.7)
Total assets	**1,663.4**	**1,731.9**	**(68.5)**
Trade payables	49.4	49.9	(0.5)
Other liabilities	34.9	49.2	(14.3)
Loans and borrowings	127.2	72.9	54.3
Lease liabilities	729.4	755.0	(25.6)
Total liabilities	**940.9**	**927.1**	**13.9**
Net assets	**722.4**	**804.8**	**(82.4)**
Gross debt	127.2	72.9	54.3
Net debt	111.7	32.9	78.9
Net debt / Adjusted Underlying EBITDA	**0.9x**	**0.3x**	**0.6x**

Differences in balances due to rounding

- **Gearing at 0.9x following completion of share buy back, and expected to decline in 2H**
- Right of use assets and liabilities have declined due to the expiry or pending expiry of some large commercial leases that are now in holdover and/or under negotiation
- Increase in loans and borrowings directly attributable to share buy back, with $69.7M of share buy back and employee share trust cash payments during 1H 2023. Over $180M 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 0.9X as a result of share buy back. Following completion of buy back in June 2023, gearing is expected to decrease. 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 21 September 2023

1. Represents key balance sheet items only
2. Total available facilities of $350M before accounting for drawn debt of $127M and $37M in bank guarantees

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CY23 Lease Maturity Profile Update

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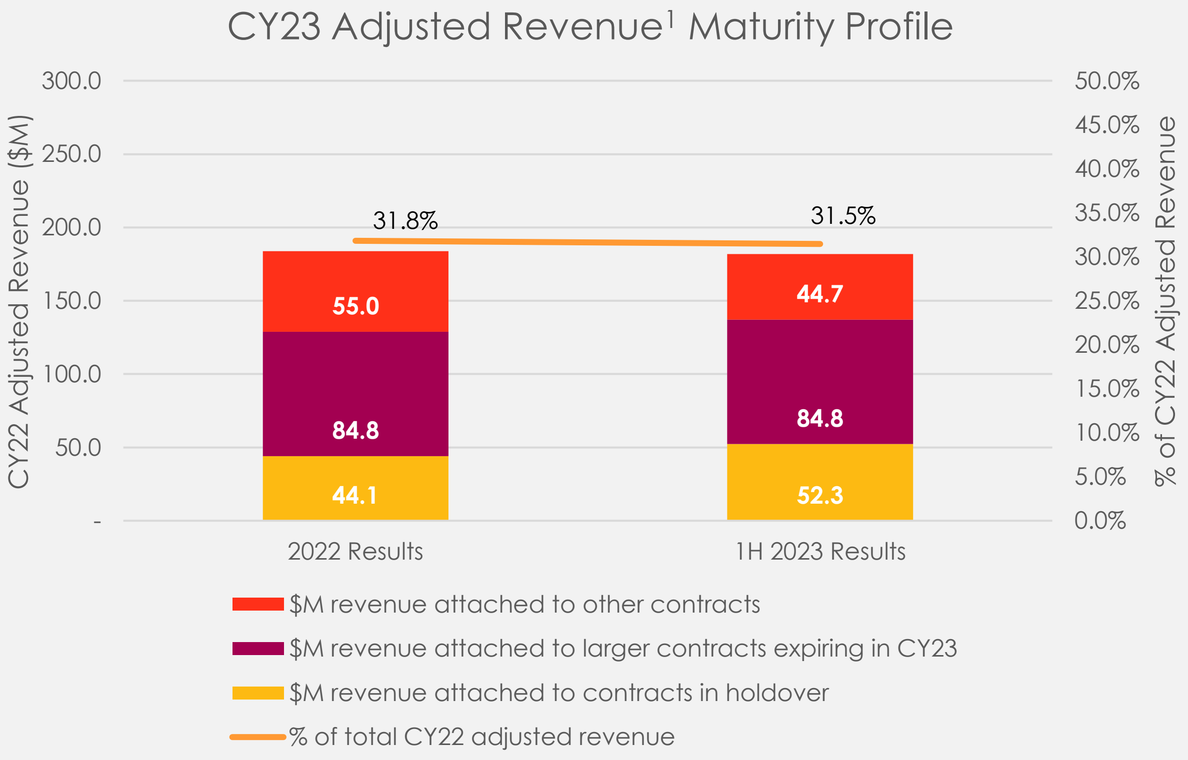
Positive dialogue continuing with key 2023 renewal targets



- **oOh! continues to have positive active dialogue with commercial partners. No material change in status for those leases expiring in CY23 since December 2022**
- $85M of CY22 revenue attached to several larger contracts expiring in CY23 are still under negotiation with active and positive dialogue . The margin compression that had previously been anticipated in 2H 2023 in relation to these contracts has been partially delayed as a result of negotiations still continuing
- $45M of CY22 revenue relates to other contracts that are due to expire in CY23. The decrease of $10M from $55M at Dec-22 represents contracts that have been renewed or are now in holdover
- $52M of CY22 revenue relates to contracts that have already expired and are in holdover. The increase of $8M from $44M as at Dec-22 represents those leases that expired during 1H 2023 and are now in holdover
- Over 50% of revenue is attached to contracts that expire after three years, in line with the expiry profile at Dec-22

1. Relates to CY22 annual revenue and excludes Cactus and revenue that is not attached to specific leases, for example Poly creative studio revenue and technology sales

oOh! unmissable

Strategy Update

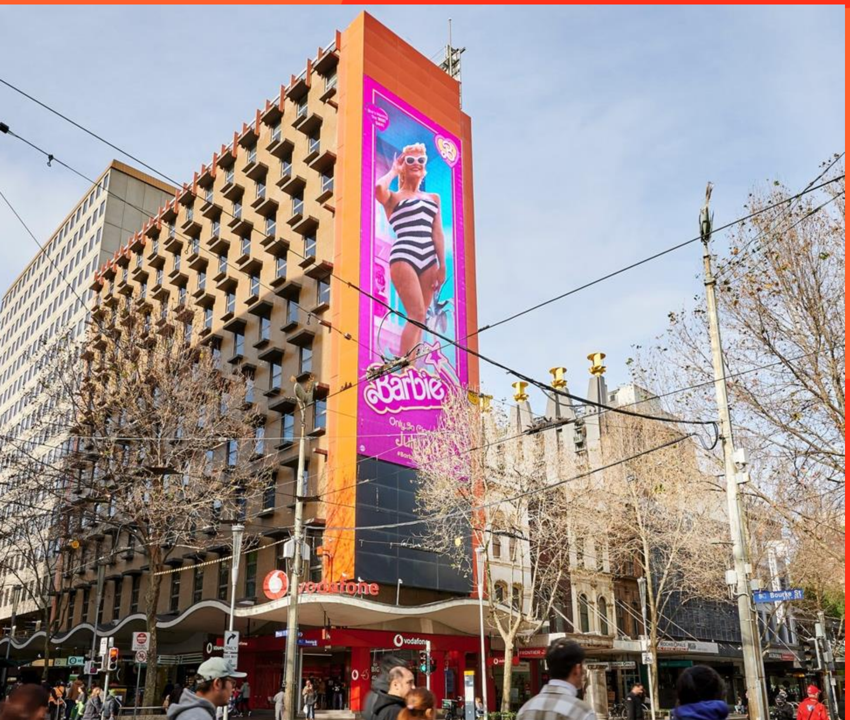
oOh! unmissable

1

Lead Out of Home to a digital first future

3

Make it easy for our customers to achieve better outcomes



2

Capture audience attention in public spaces at scale

Green field contract wins to deliver $30M of annualised revenue upside in Sydney's most prestigious locations

All new, 100% digital, high impact assets reaching premium audiences across Sydney CBD and eastern suburbs

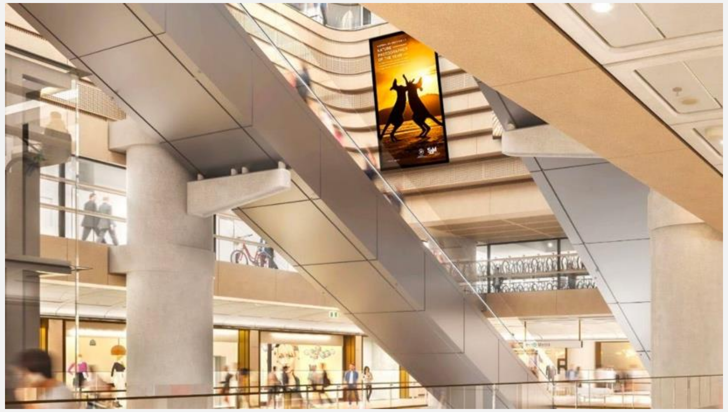
Sydney Metro Trains (NSW)

Eight new flagship Sydney stations, including Martin Place, Barangaroo, Pitt Street, North Sydney & Crows Nest featuring 100% digital assets reaching high value audiences in business and luxury retail environments.

Woollahra Council (NSW)

For the first time advertisers will be able to reach Australia's most affluent local government area, with exclusive coverage across Double Bay, Rose Bay, Vaucluse, Point Piper, Woollahra and Rushcutters Bay. Providing incremental unique reach across 100% premium digital street furniture assets.

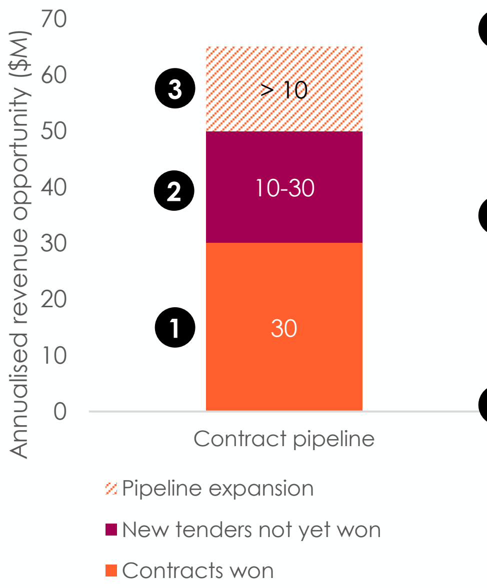
Martin Place (NSW)



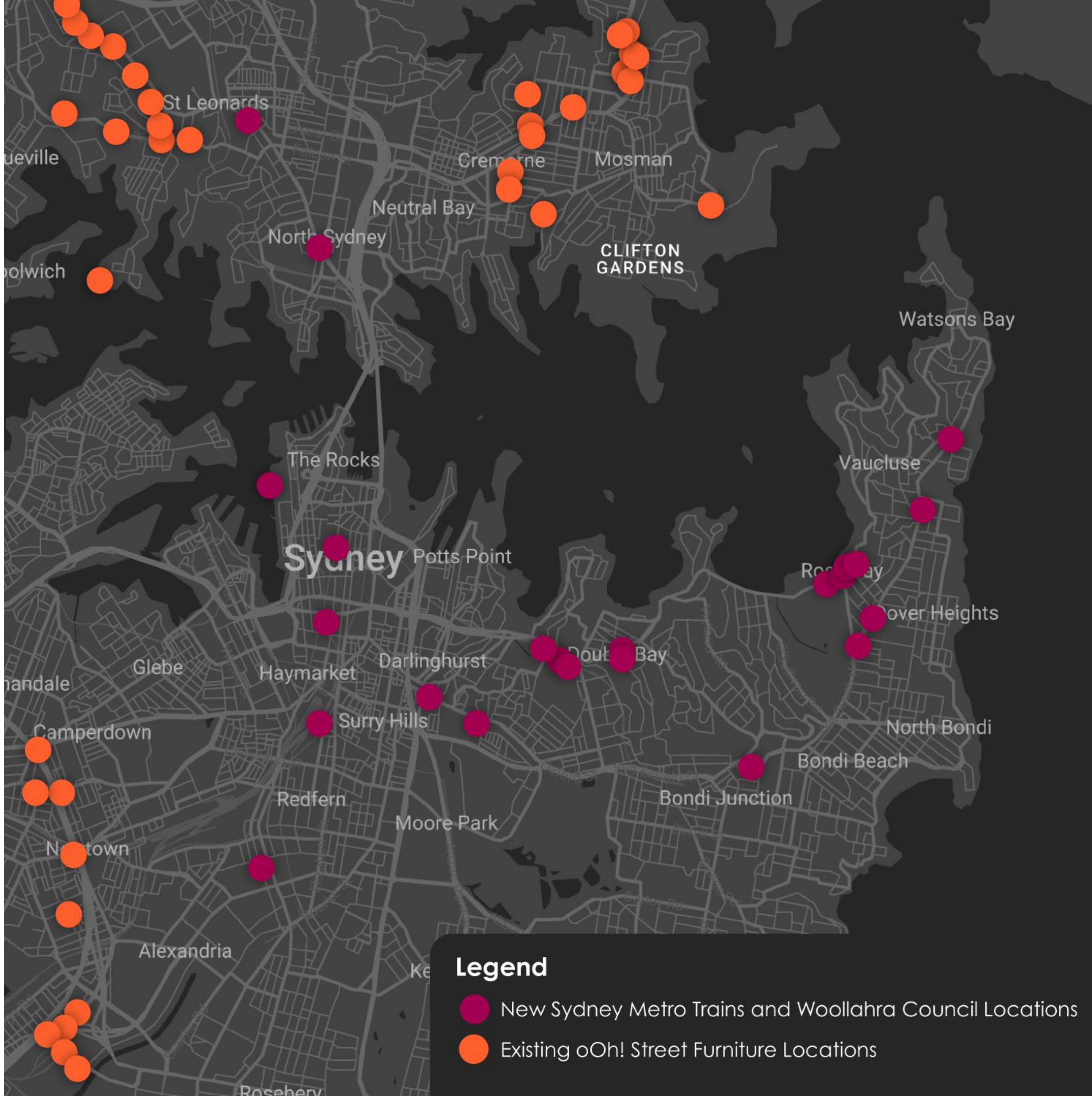
The hub of Sydney's financial and luxury retail district, the new Martin Place metro precinct features 3,000 square metres of shops, restaurants, cafes and bars. Featuring state of the art and 100% digital screen network including attention grabbing, large format digitals that will deliver enhanced 3D Anamorphic creative capabilities.

Key contract wins strengthen oOh!'s Sydney network

- A key step in executing oOh!'s network strategy of securing highly desirable audiences in premium Sydney CBD and inner suburb locations
- Strategic packaging across both Sydney Metro Trains and Woollahra Council will create a compelling Sydney CBD audience offering



1. Contract wins expected to generate more than $30M of annualised revenue upside from mid 2024 onwards
2. Remainder of $40-60M pipeline of new tenders and concessions outlined in oOh!'s CY2022 results presentation
3. Pipeline of new tenders and concessions continues to expand as new tenders are released or opportunities identified



reooh signs first major retailer

New business in high-growth Retail Media space to provide annual recurring revenue

- Retail media predicted to grow to $2.14B by 2026[1]
- In-store digital screens considered a key growth engine of Retail Media
- oOh!'s new business division, reooh provides a turnkey solution for retailers to derive revenue from their digital screens in-store
- reooh has signed its first major retailer in New Zealand, contract beginning November 2023
- reooh leverages and complements oOh!'s existing Retail footprint and core capabilities to deliver best-in-class retail media screen networks for Retailers
- reooh business model consists primarily of two annual recurring revenue streams:
    - Asset lease or sale
    - Service and maintenance

1. PwC's Entertainment & Media Outlook 2022

oOh!'s new data partnerships unlock additional capabilities in data-led planning and reporting

A global first Out of Home audience-led planning and attribution capability, powered by leading transactional data sets.

Enhanced data led campaign planning and exclusive attribution reporting.

unpacked by flybuys

Data division of Flybuys, Australia's top rated customer loyalty program
Exclusive OOH attribution partner

DataX

Westpac Group's data insights and analytics division

Data set of 12+ million
Australians

Categories
Accessible across expanded group of categories

35,000
locations

800+
audience segments

Channels
More sales channels, including programmatic DOOH application

Outlook


15-24
Ashim upskilled for a new job en route to the old one.
Take your next step.
Linked in

Outlook

Q3 continuing Out of Home growth momentum

- Out of Home is expected to continue to take revenue share from other media
- oOh!'s Q3 media revenue is currently pacing at +7% on the pcp
- Media revenue growth and pacing are provided as a proxy for total revenue performance, with the addition of other revenue lines determining final outcome
- Gross margin traditionally stronger in 2H. Disciplined cost control to continue, with opex in 2H broadly in line with 1H, and expected operating leverage in 2H
- 2023 full year capex expected to be between $35M and $45M versus $27M in CY22, a decrease on previous guidance due to delays in some tender outcomes

Wrap Up

Out of Home fundamentals remain strong

- OOH continuing to take revenue share from other media

New contract wins

- Success in winning new Sydney contracts

Financial strength

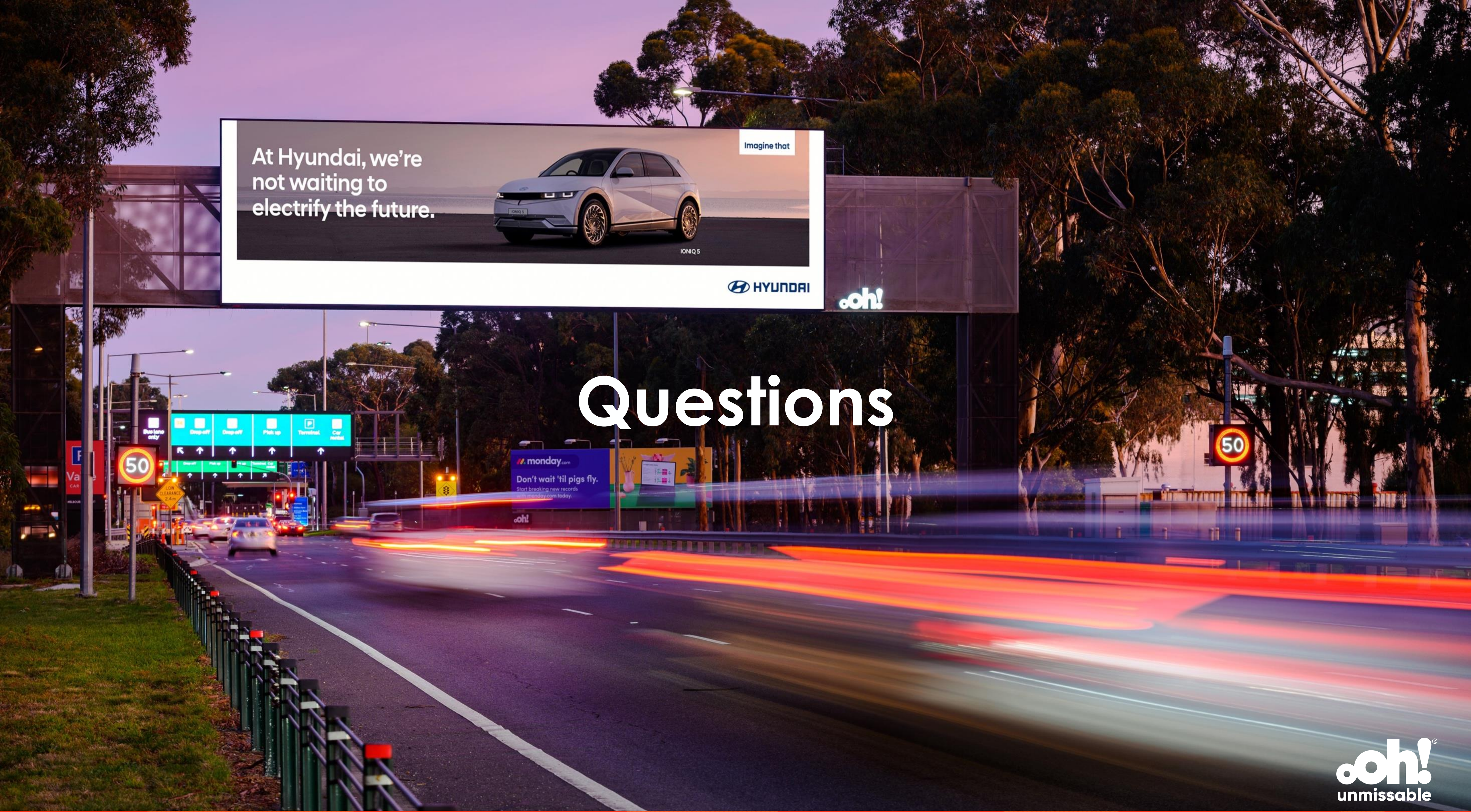
- 12% increase in EPS and 6% increase in adjusted NPAT per share
- Interim dividend increased by 17%

Continued momentum expected

- Stronger revenue growth in Q2 vs Q1
- Q3 media revenue pacing 7% up on pcp

oOh! unmissable

Questions

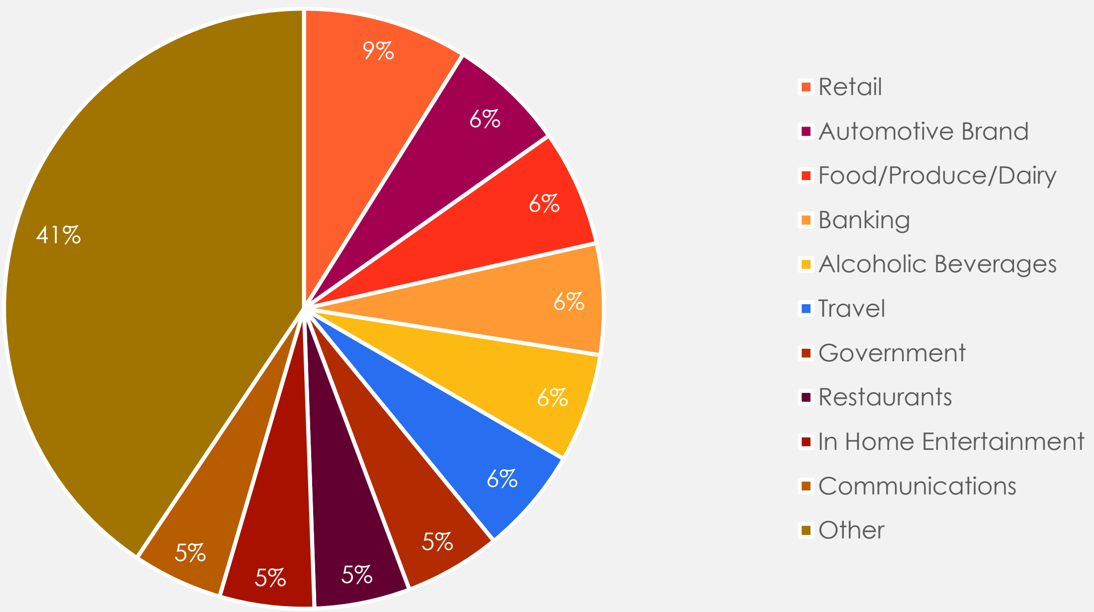


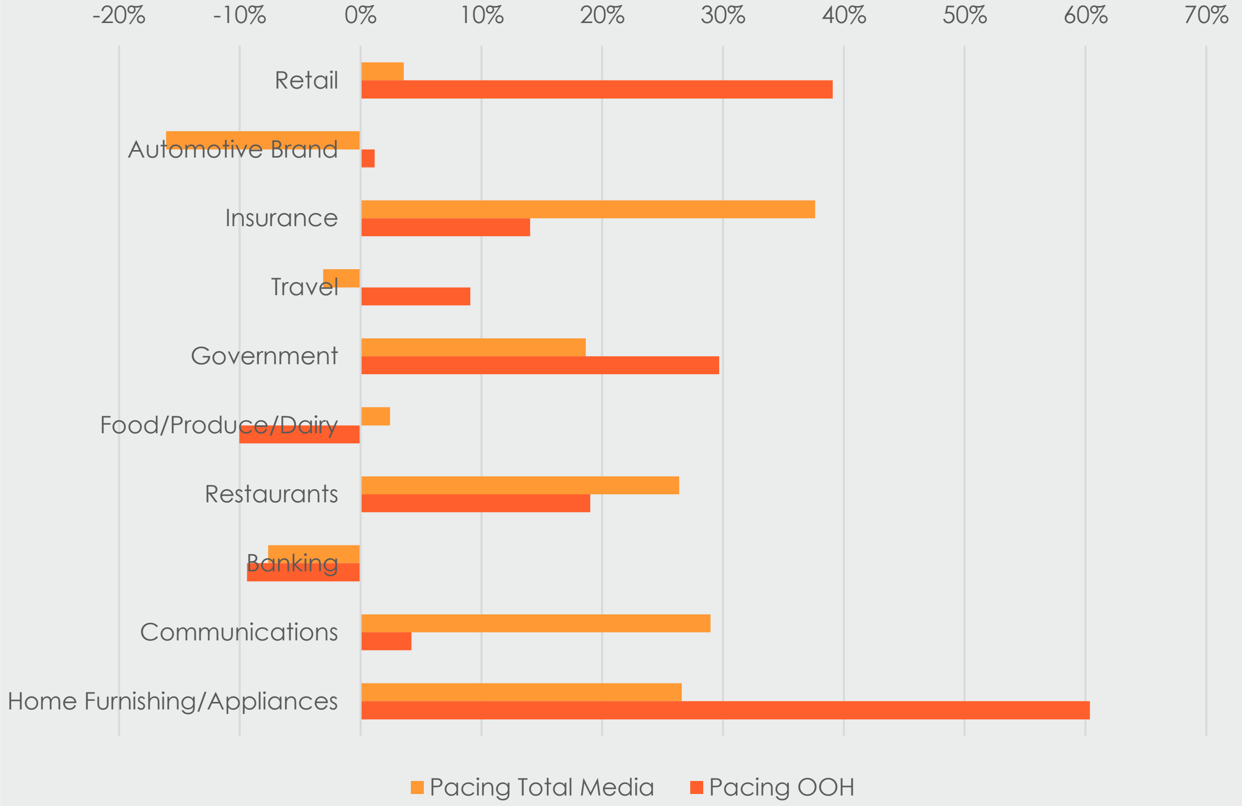
oOh! unmissable

Appendix


change the internet one search at a time
yahoo!
oOh!
CASTLEREA
Doran commercial
for lease
9953 3400
oOh! unmissable

Advertising category performance - SMI[1]



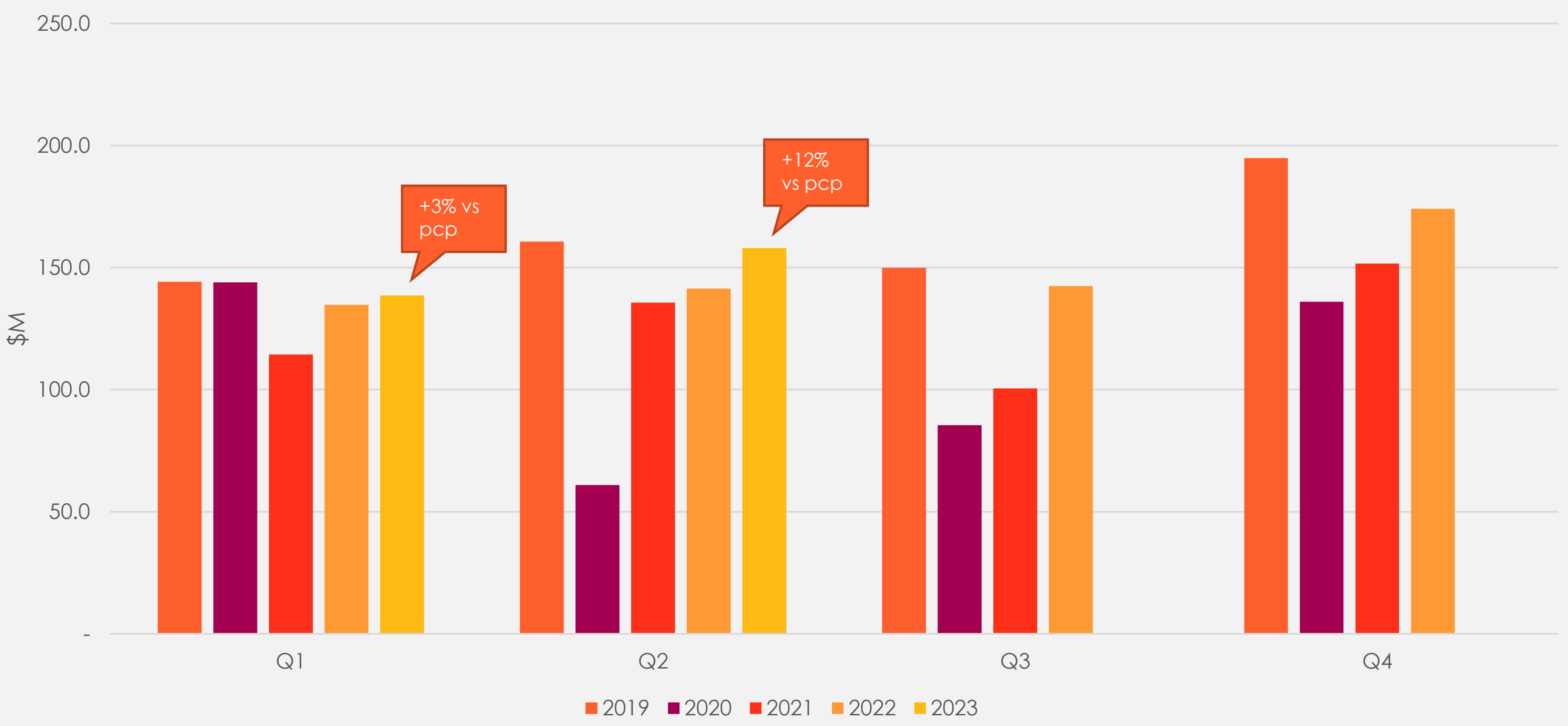


Diverse audience categories

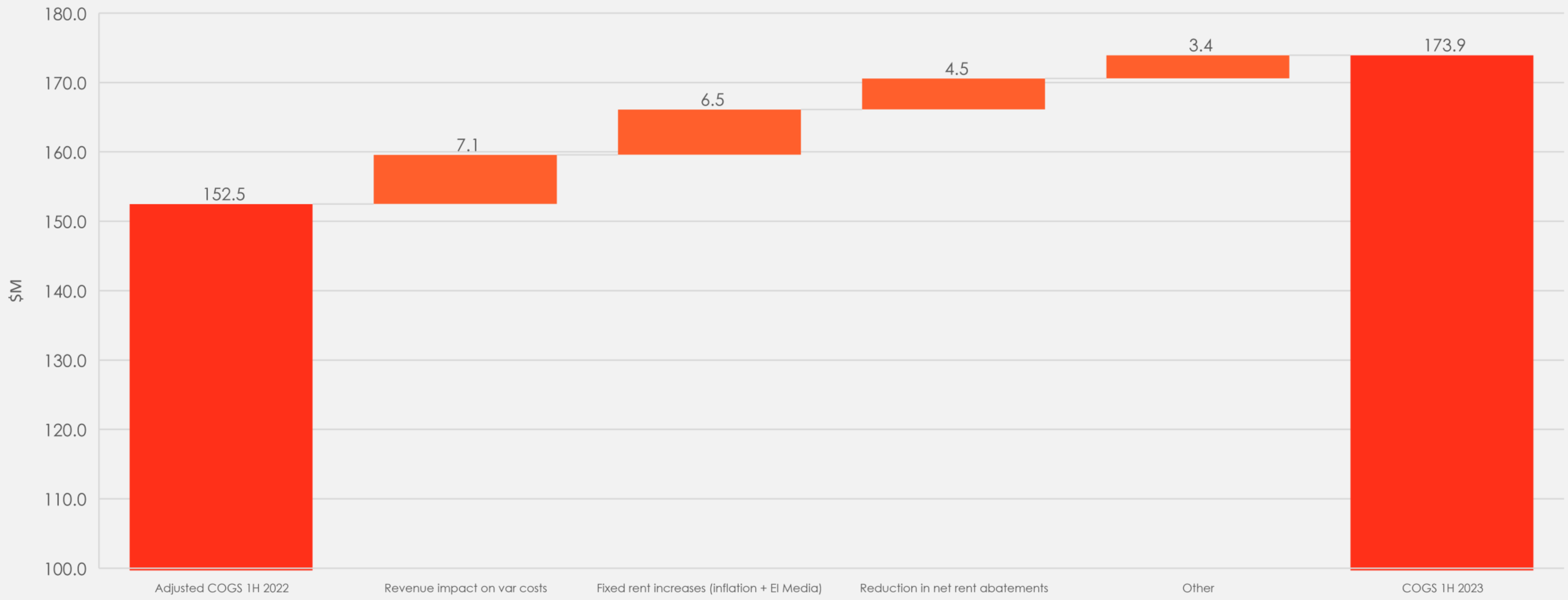
- Out of Home is pacing ahead of Total Media in five of the top 10 categories compared to 1H 2019
- There are further opportunities for revenue growth in the remaining categories

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

Revenue by quarter 2019-2023

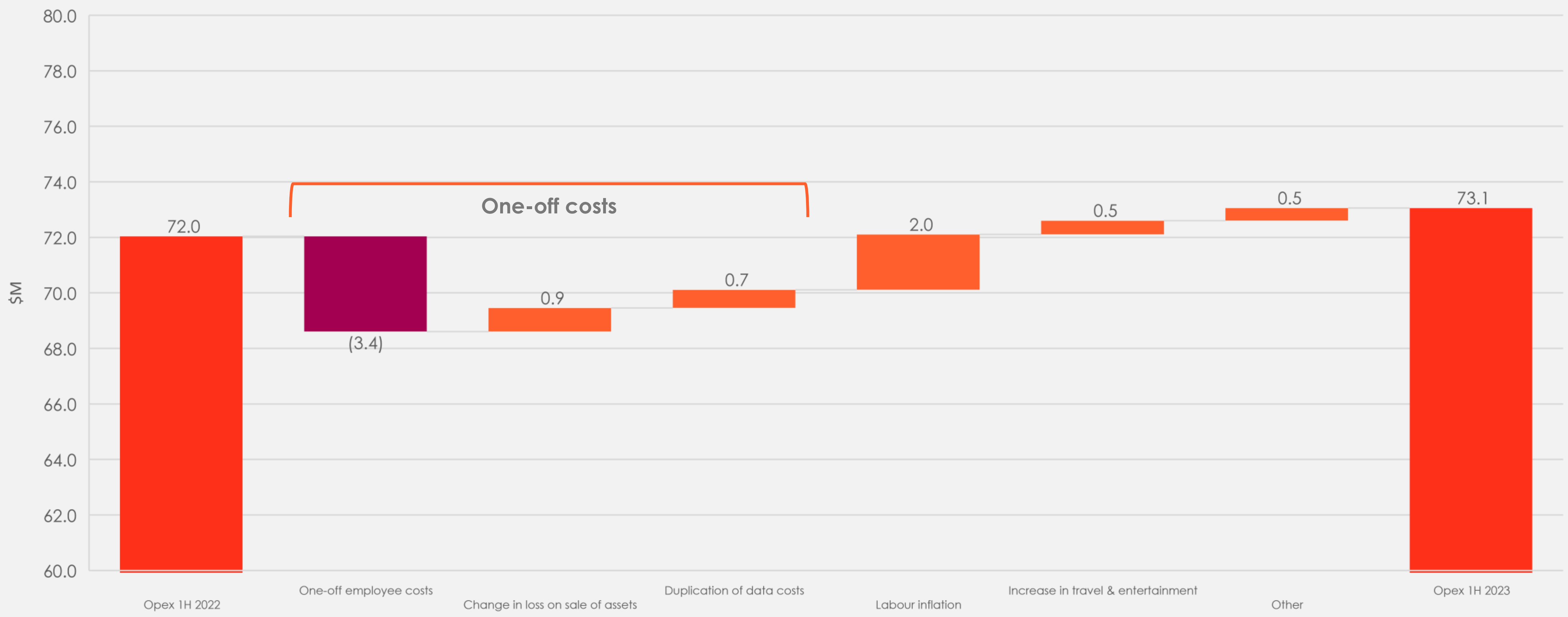


COGS bridge



1. Reduction in rent abatements of $4.5M is the difference between the $7.3M of net abatements received in 1H 2022 and $2.8M of net abatements in 1H 2023. The abatements for 1H 2023 have not been detailed in the statutory accounts following the expiry of the COVID-19 practical expedient but has been disclosed here to inform investors, consistent with prior presentations

Opex bridge


80.0
78.0
76.0
74.0
72.0
70.0
68.0
66.0
64.0
62.0
60.0
$M
One-off costs
72.0
(3.4)
0.9
0.7
2.0
0.5
0.5
73.1
Opex 1H 2022
One-off employee costs
Change in loss on sale of assets
Duplication of data costs
Labour inflation
Increase in travel & entertainment
Other
Opex 1H 2023

Reported NPAT to Adjusted NPAT reconciliation

	1H 2023 ($M)	1H 2022 ($M)	Change ($M)
Reported NPAT	**6.4**	**6.1**	**0.3**
AASB 16 income and expense items:			
Lease modification income	(0.0)	(0.2)	0.1
Fixed lease obligations	(78.7)	(80.0)	1.3
Depreciation	71.5	74.3	(2.8)
Interest	17.5	17.1	0.3
Tax effect of AASB 16 items	(3.1)	(3.3)	0.3
Net profit / (loss) after tax	**13.6**	**13.9**	**(0.2)**
Add: Amortisation relating to acquired intangibles	9.8	9.3	0.5
Less: tax impact of amortisation	(2.9)	(2.8)	(0.2)
Adjusted NPAT	**20.5**	**20.4**	**0.1**
Adjusted NPAT % of revenues	6.9%	7.4%	*(0.5 ppts)*

Differences in balances due to rounding

1. ppts refers to percentage points

Adjusted vs Reported Results Reconciliation

P&L	1H 2023 ADJUSTED ($M)	1H 2023 REPORTED ($M)	Change [1] ($m)
Revenue	296.6	296.6	-
Cost of media sites and production	(173.9)	(100.5)	73.5
Gross profit	**122.6**	**196.1**	**73.5**
Gross profit margin (%)	*41.4%*	*66.1%*	*24.8 ppts*
Total operating expenditure	(73.1)	(67.8)	5.2
Underlying EBITDA	**49.6**	**128.3**	**78.7**
Underlying EBITDA margin (%)	*16.7%*	*43.3%*	*26.5 ppts*
Other income & non-operating items	-	0.0	0.0
EBITDA	**49.6**	**128.4**	**78.8**
EBITDA margin (%)	*16.7%*	*43.3%*	*26.6 ppts*
Depreciation and amortisation	(28.8)	(100.4)	(71.5)
EBIT	**20.8**	**28.0**	**7.2**
Net finance costs	(2.9)	(20.4)	(17.5)
Profit before tax	**17.9**	**7.6**	**(10.2)**
Income tax expense	(4.2)	(1.2)	3.1
Net profit after tax	**13.6**	**6.4**	**(7.2)**

Key changes: EBITDA increase of $79M offset by a Depreciation and Amortisation increase of $72M and an Interest expense increase of $17M. Resulting NPAT before amortisation of acquired intangibles decrease of $7M which is temporary and non-cash over the life of lease maturity.

- Revenue unaffected by AASB16
- COGS reduced by $73M 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 with no lease term change have been captured as reductions in COGS as allowed by the accounting standards
- Operating expenditure has declined by $5M 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 the an alteration in the future cash flows of a lease, such as rental abatements
- Depreciation and amortisation has increased by circa $71M due to 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 $17M 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

Differences in balances due to rounding

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.

oOh! unmissable

Financial information notice

oOh!'s Financial Statements for the half year ended 30 June 2023 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 impairment, acquisition and merger-related expenses. Underlying represents the same concept as in the CY2022 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, 21 August 2023. 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 1H 2023 results on 21 August 2023, 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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