oOh!media Limited
ABN 69 602 195 380

19 February 2024

ASX Release

FULL YEAR RESULTS PRESENTATION

oOh!media Limited (ASX:OML) (**oOh!**) in accordance with ASX Listing Rules attaches the 2023 Full 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 $634 million in 2023. It also owns the Cactus printing business.

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

Full Year
2023 Results

19 February 2024

Agenda

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

- CY2023 Highlights
- Financials & Commercial Contracts
- Market growth and reooh
- Outlook and wrap up
- Questions

CY2023 Highlights

oOh! unmissable

oOh!'s strategic pillars

01

Lead Out of Home to a digital first future

02

Capture audience attention in public spaces at scale

03

Make it easy for our customers to achieve better outcomes

04

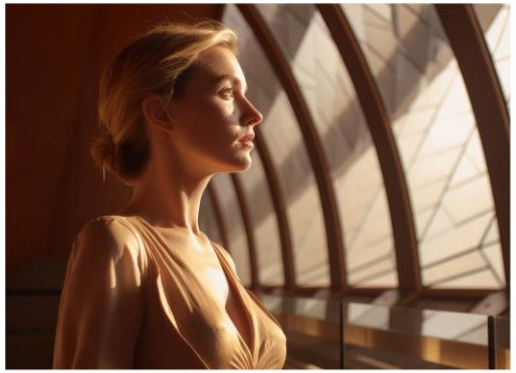
Deliver above market growth through expansion into Retail Media

oOh! unmissable

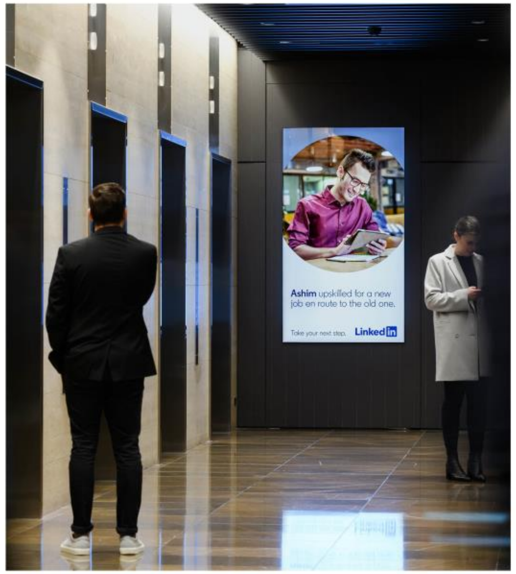
2023 Results in Focus

Out of Home was the **top performing media sector**[1], taking **record agency media share** of 14.5%

oOh! **revenue grew 7%** driven by strong Road performance



First reooh customers secured & launched



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

Adjusted EBITDA up 2% to $130M, with disciplined margin and cost control

1. Per the Standard Media Index (SMI)

2023 Highlights

Strong financial result

- Revenue up 7%, while SMI reported all media agency revenue declined by 3%
- Revenue growth across all oOh! formats
- Disciplined cost control, with underlying opex growth below inflation
- Adjusted EBITDA margin over 20%, and adjusted NPAT per share growth of 6%
- 17% increase in final dividend
- Strong balance sheet with gearing at 0.6x

Key contract wins

- New NSW commercial contracts with greenfield digital sites
  - Sydney Metro
  - Woollahra Council
  - Sydney Metro Martin Place
- Renewed 75% of large expiring 2023 contracts
- Disciplined financial approach to contract renewals

reooh growth opportunity

- Investing in rapidly growing Retail Media sector predicted to be $3bn sector by 2027[1]
- Long-term contracts secured with The Warehouse Group (NZ) and Drakes Supermarkets (AU), with strong pipeline building
- Pilot program secured with one major Australian Retail Group committed in Q1 2024

ESG achievements

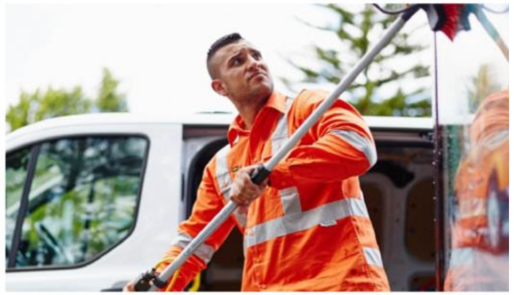
- 10,200 advertising panels on renewable power including 55% of digital panels in our operational control
- Launch of Ecobanner™, the first recyclable billboard skin, capable of being fully closed loop
- Established Australian operations carbon baseline, and Toitu Net Zero certification of NZ operations
- Multi-year DEI strategy launched & WGEA pay gap favouring women

1. "Retail Media: how Woolies, Coles, Amazon et al. … are redirecting ad dollars away from traditional media", Morgan Stanley Research, 3 December 2023

oOh! unmissable

Progress across our purpose and strategic pillars

New and upgraded small format digital screens across 93 bus shelters and 44 retail shopping centres



Over 300,000 repair and cleaning jobs on bus shelters

Making public spaces better

50 3D Anamorphic campaigns (+28% YoY increase)

Installed Australia's **biggest roadside Digital Billboard** – The Queen Vic

Making brands unmissable

Progress across our purpose and strategic pillars

Over 680 new digital sites and panels launched into market (+43% YoY increase)

98% growth in programmatic revenue

Delivered 15,000+ news headlines and 3 billion plays across 8,000+ screens

Lead Out of Home to a digital first future

42% increase in brand penetration from customer campaigns measured through **oOh! Outcomes**

Winner of Media-i **National Sales Team of the Year - All Media**

Make it easy for our customers to achieve better outcomes

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CY2023 Key Financials

oOh! increases adjusted NPAT per share by 6%

KEY PERFORMANCE METRICS VS PCP[1]		STATUTORY METRICS VS PCP[1]	
Revenue $633.9M	7%	**Gross Profit** $417.8M	(1%)
Adjusted Gross Margin[2] 44.3%	(1.9 ppts)	**Opex** $140.0M	2%
Adjusted EBITDA[2] $130.2M	2%	**EBITDA** $278.2M	(3%)
Adjusted NPAT[2] $55.0M	(2%)	**NPAT** $34.6M	10%
Adjusted NPAT per share 10.0 cents	6%	**EPS** 6.3 cents	19%
Gearing[3] 0.6X	Up 0.4X	**Dividend** 3.5c final	17 %

1. Comparisons are against the prior corresponding period of CY2022
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 40
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

Growth across all formats drives revenue up 7%

Market leading performance in Road, with Street & Rail returning to growth in H2

Formats[1]	CY2023 ($M)	CY2022 ($M)	Change % vs pcp	H1 Change % vs pcp	H2 Change % vs pcp
Road	218.4	191.1	**14%**	12%	16%
Street & Rail	197.7	196.5	**1%**	(3%)	4%
Retail	145.2	142.9	**2%**	3%	0%
Fly	43.7	33.8	**29%**	73%	5%
City & Youth	17.7	17.4	**1%**	(7%)	10%
Other	11.3	10.8	**4%**	41%	(15%)
Total Revenue	**633.9**	**592.6**	**7%**	**7%**	**7%**

Differences in balances due to rounding

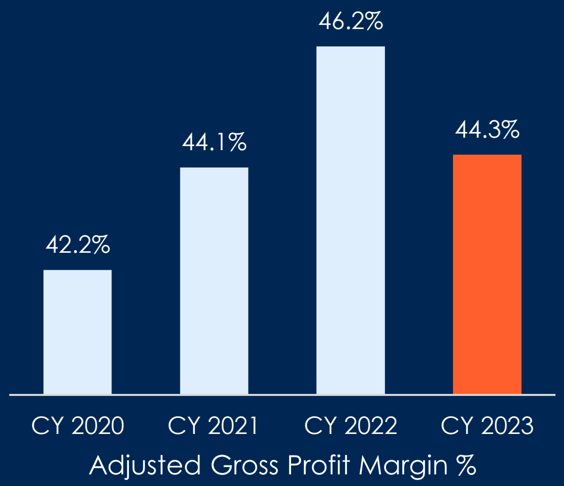
- **Revenue growth of 7% compares to 8% OMA market growth (excluding City of Sydney)**
- **Launch of premium Sydney network in 2024 expected to drive stronger market share performance**
- **Road grew by 14%,** with oOh! growing share in billboards
- **Street & Rail revenue was up 1%** on the pcp, with growth in both Street and Rail formats
- **Retail was up 2%,** with a softer Q3 than expected following strong prior corresponding quarter
- **Fly grew 29%,** with growth moderating in H2 in line with that of passenger numbers[2] and the launch of Chairman's Lounge in H2 2022
- **City & Youth** (formerly known as Locate) **grew by 9%** adjusting for the sale of Café and Venue in Jan-23
- oOh!'s share of the ANZ Out of Home market[3] was 39% for CY2023 vs 40% in the pcp. Launch of new Sydney assets in 2024 expected to address this share loss

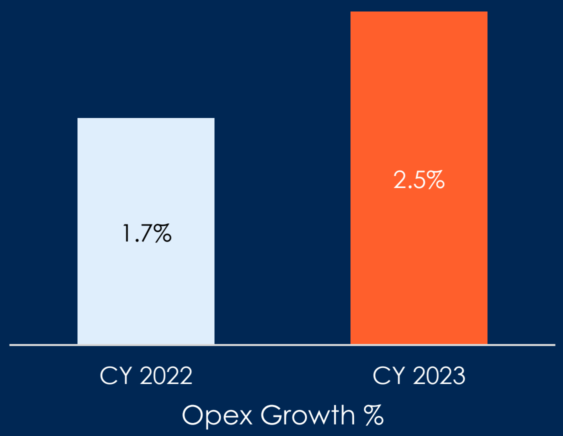
1. Format construct: Street & Rail includes Street Furniture in Australia and New Zealand, and Rail in Australia. Retail includes Australia and New Zealand. City & Youth, formerly known as Locate, predominantly consists of Office tower advertising. Other consists of Cactus, Poly and reooh
2. H1 2022 Fly revenue and passenger numbers were impacted by Omicron
3. Market share calculation = [oOh! reported revenues – Other] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other].

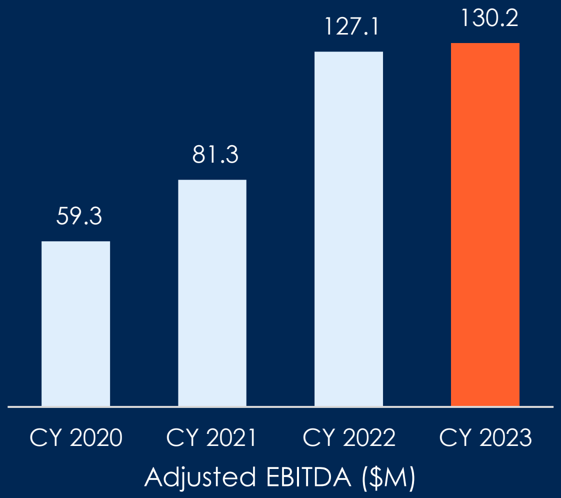
Financials & Commercial Contracts

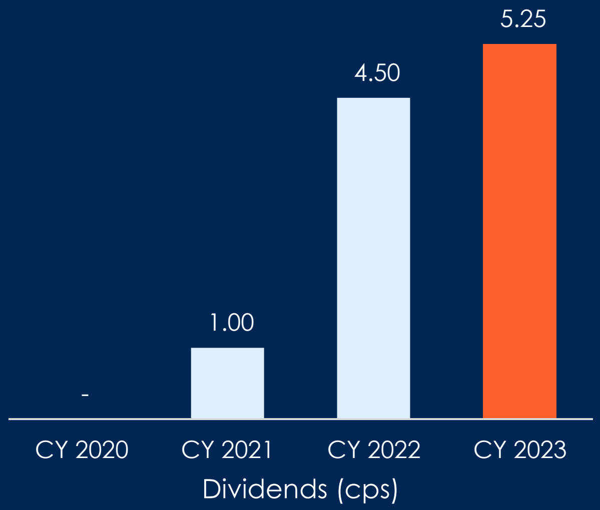
Key Financial Highlights

Disciplined cost control driving earnings growth and returns to shareholders



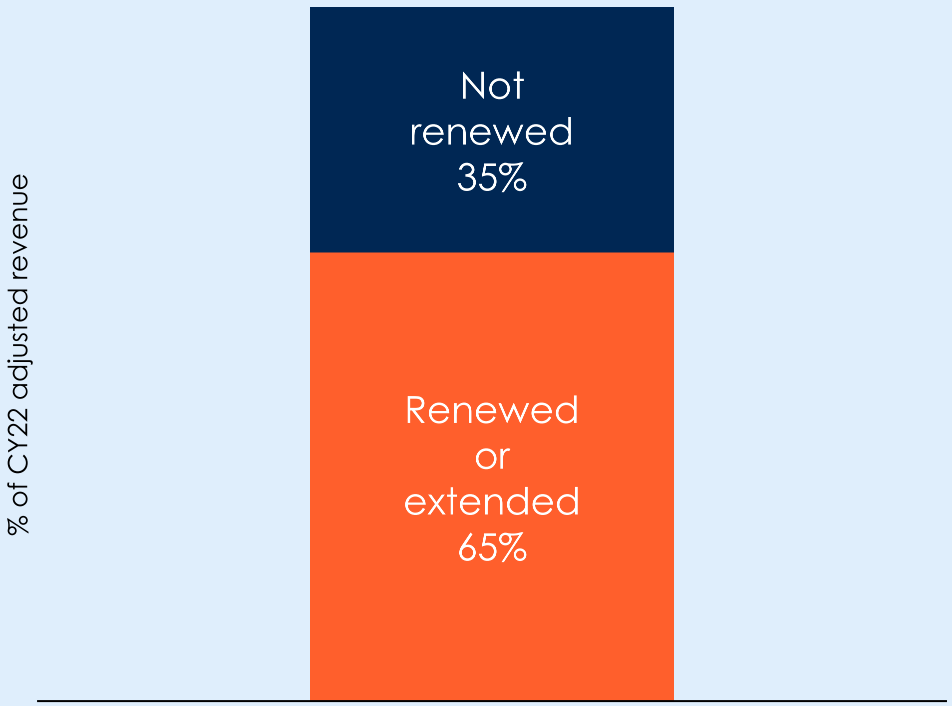






Renewed 75% of the large contracts expiring in CY2023, equating to 65% of revenue

$85M large contracts expiring in CY23



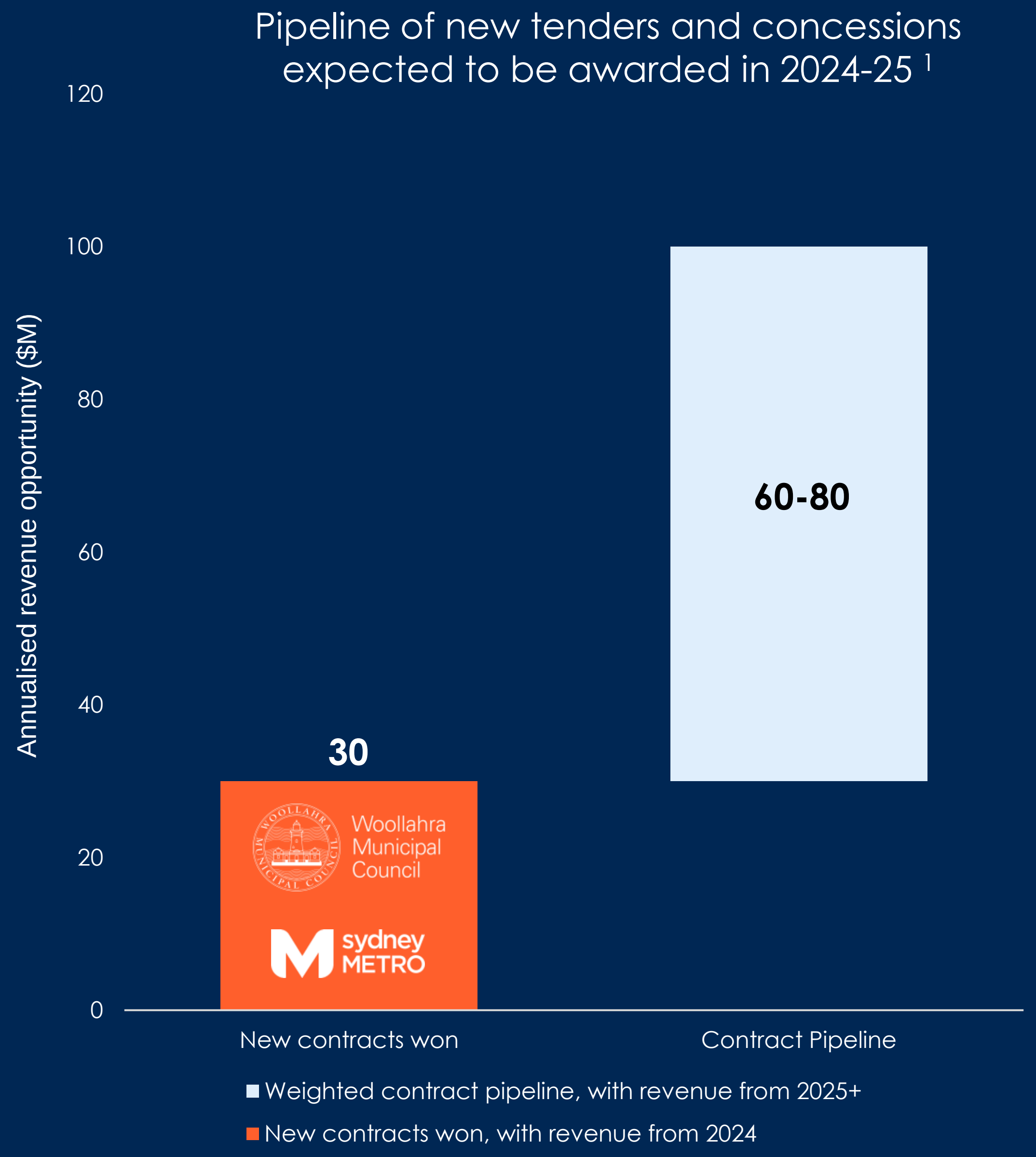
- 65% of the CY2022 adjusted revenue[1] attached to these contracts was renewed or extended on the existing contract terms beyond 2024
- The key contract not renewed was Vicinity in the retail portfolio, with projected margins and return on capital not justifying retention
- ~30% to 50% of Vicinity revenue targeted to be retained on the broadest Retail reach network in Australia
- Adjusted gross margin to be better in 2024 versus earlier expectations, and in line with 2023

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

oOh! unmissable

oOh!'s strength in winning and renewing contracts

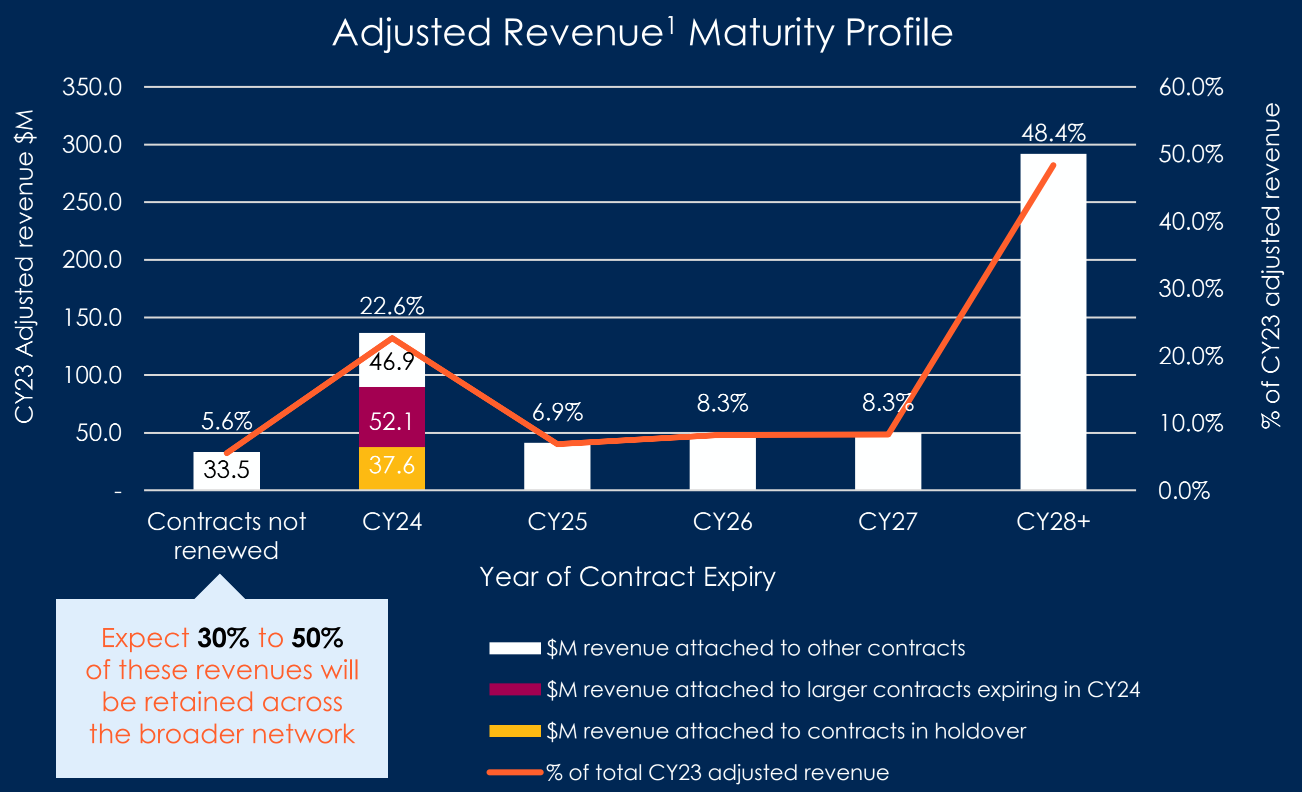
- **Market leader** with entrenched reputation as a **trusted brand** with strong customer advocacy
- Demonstrated **capability** and execution in large and complex public-facing environments
- Track record of ongoing **innovation** and digitisation
- Workforce with deep **community connections**
- **Strong balance sheet** that offers financial certainty



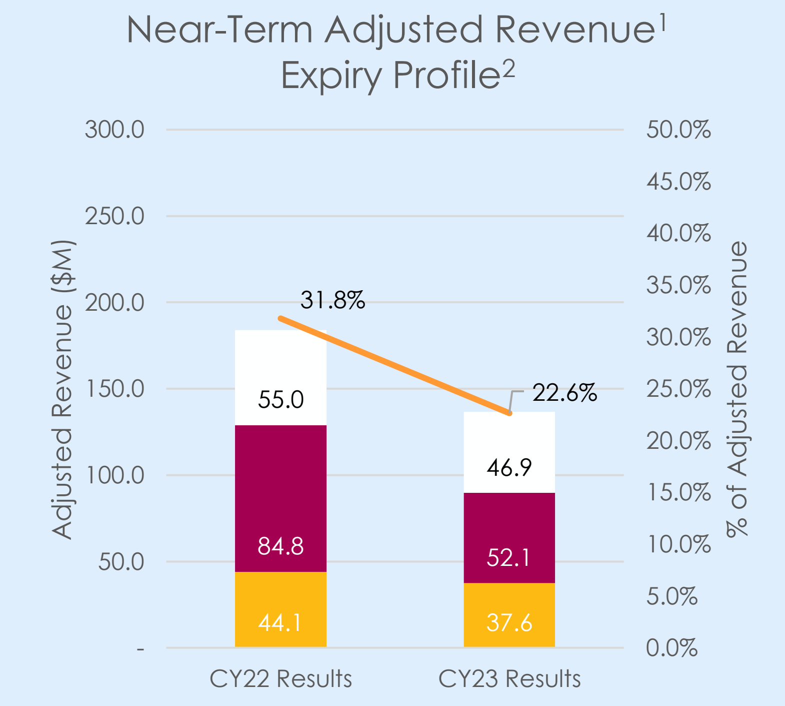
1. Contract pipeline includes new concessions and opportunities as well as renewals with incremental revenue from expansion of existing asset footprint

oOh! unmissable

Reduction in commercial contract renewal risk



Expect **30%** to **50%** of these revenues will be retained across the broader network

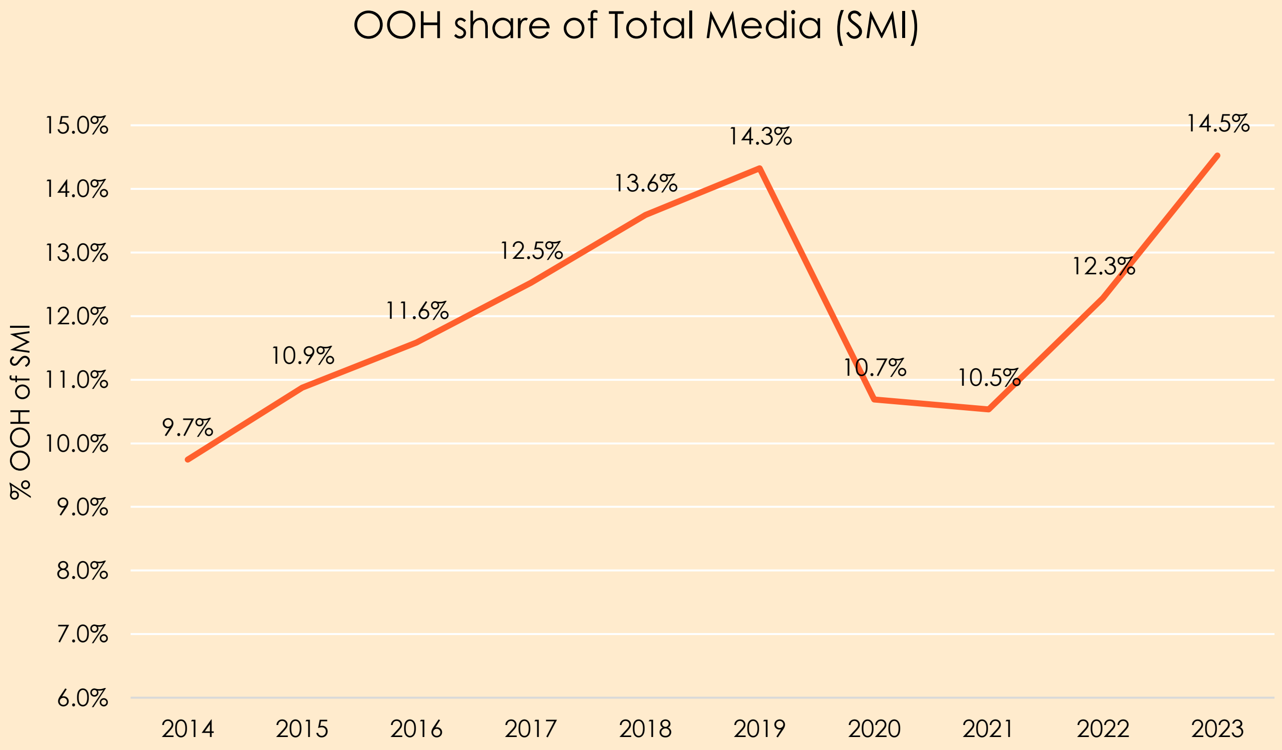


1. Relates to CY23 annual revenue and excludes Cactus and revenue that is not attached to specific leases, for example Poly creative studio revenue and technology sales
2. This compares the first year following the reporting period, i.e. in CY2022 reporting period, this relates to revenue attached to contracts expiring in CY2023. In this CY2023 reporting period, this relates to contracts expiring in CY2024
3. oOh! has previously demonstrated the ability to retain the revenue attached to contracts not renewed, retaining ~30-50% of large contract revenue and up to 100% of individual Road site revenue

oOh! unmissable

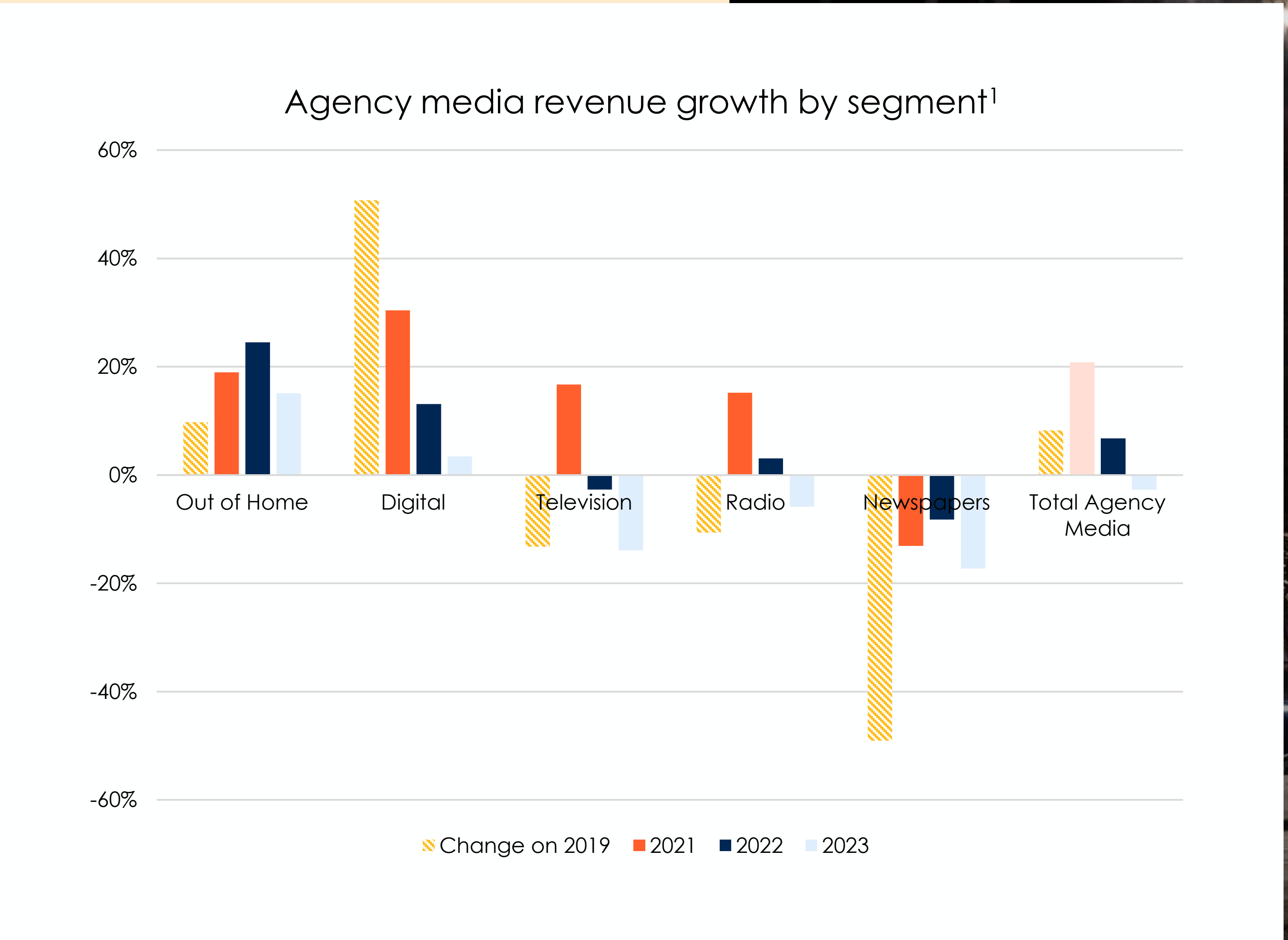
Market growth & reooh

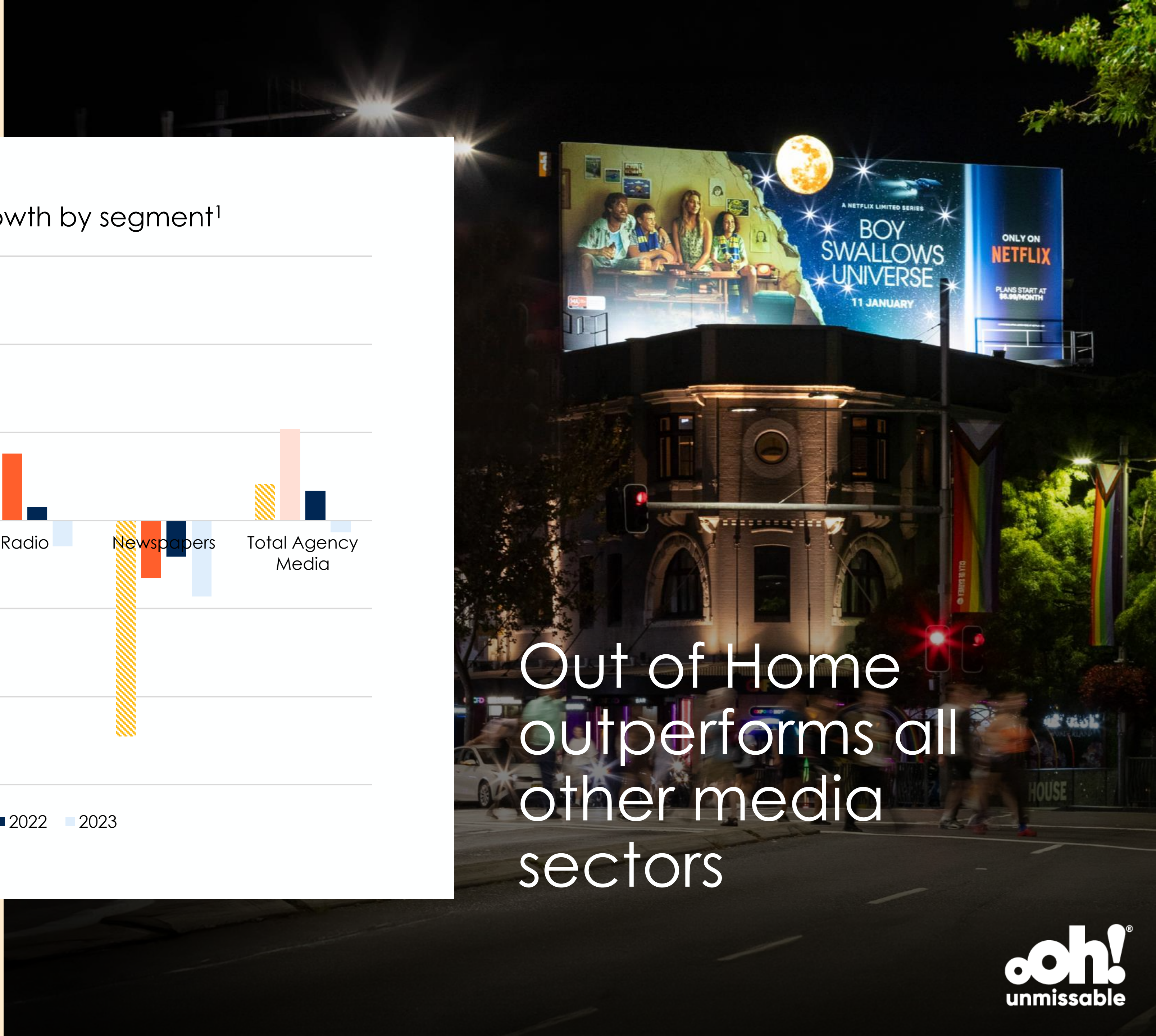
Out of Home achieves record 14.5% share of agency media spend, with growth expected to continue



- **Out of Home (OOH) taking share from Free to Air TV, driven by Roadside billboards as a substitutable mass-reach medium. This structural change is expected to continue into 2024**
- Out of Home captured 14.5% of Australian agency media spend for the 2023 calendar year[2]
- SMI reported Out of Home was the fastest growing sector, up 15% on the pcp while total agency media spend declined by 3%. This compares to declines in Television of -14% and Radio of -6%.

1. "Out of Home industry reports double digit growth in 2023", OMA, January 2024
2. Per the Standard Media Index (SMI)





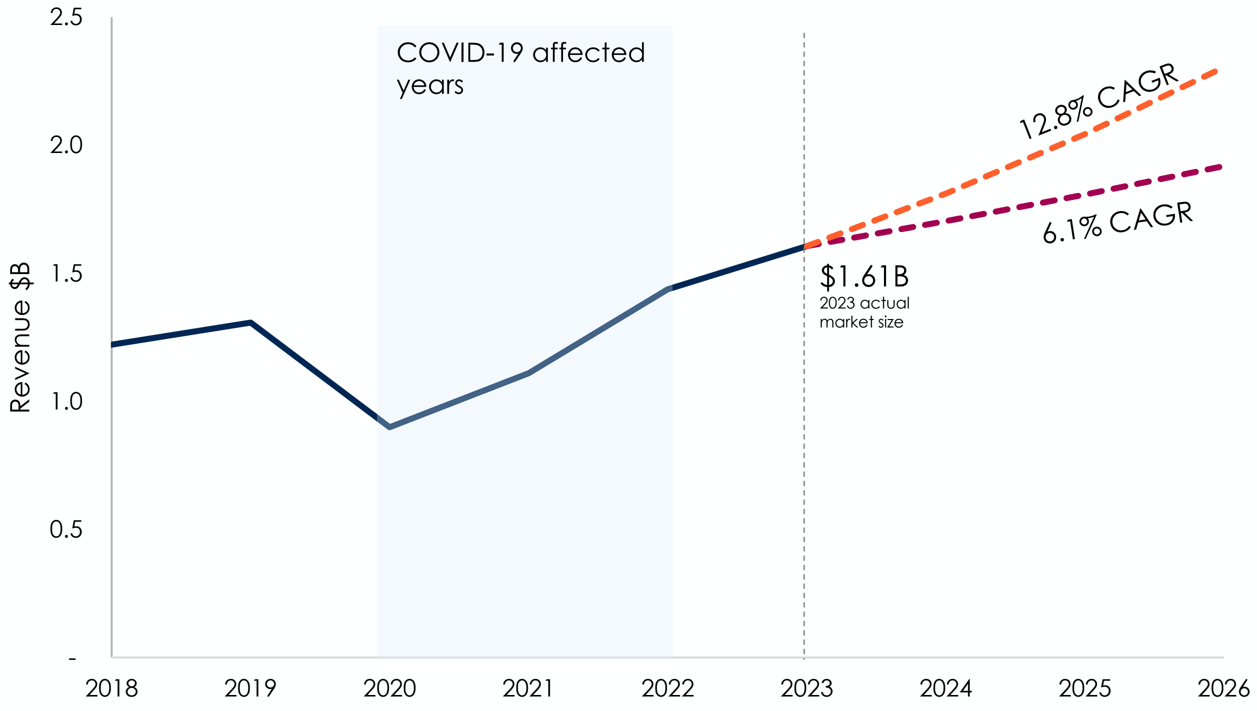
Out of Home outperforms all other media sectors

1. Per the Standard Media Index (SMI)

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

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

OOH spend in ANZ[1]



High case
12.8% CAGR 2023-26

Base case
6.1% CAGR 2023-26

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

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

Note: growth rate forecast using multiple sources including Magna, OMA, PwC, OMG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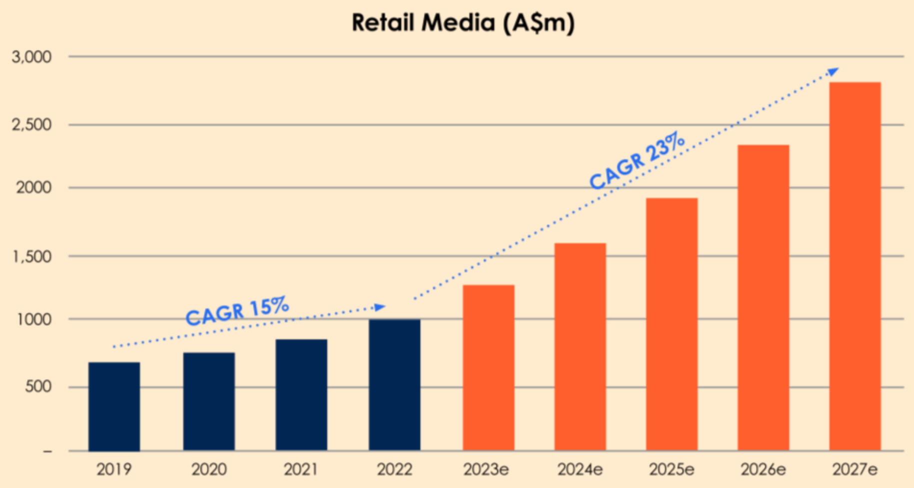
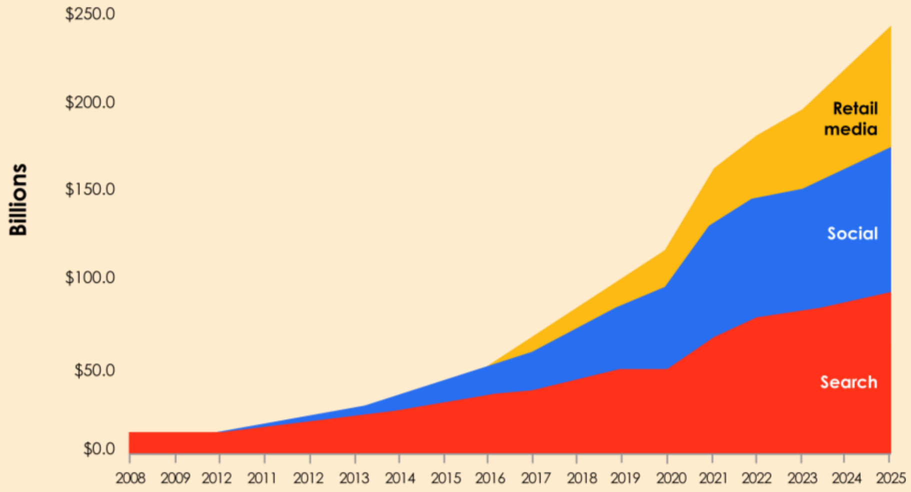
Retail Media to be the 3rd big wave in digital advertising

Australian Retail Media to reach ~A$2.8bn by 2027e



Retail Media: Digital Advertising's Third Wave



- Morgan Stanley forecasts the Australian Retail Media market to reach ~A$2.8bn by 2027e
- In-Store Retail Media is predicted to be the next growth frontier with significant majority of transactions still taking place in-store environments

Source: IAB, Statista, Company Data, PWC Media Entertainment Outlook, Morgan Stanley Research

reooh enables retailers to harness the power of oOh!

1.

Minimal capital outlay

Initial capex to fund a screen network is significant, particularly in capex constrained Retail businesses

2.

Provide non-core capability

Out of Home media competencies are non-core to a Retailer: Hardware and software selection, procurement, logistics, installation, monitoring and maintenance, sales, service and delivery

3.

Minimise risk

Financial, cybersecurity, scope-creep and speed to market all present significant risks to retailers if not well managed

4.

Accelerate go to market

Valuation, product and value proposition development, 1st party data attribution, buyer confidence and sales mobilisation are critical to achieving ROI for Retailers

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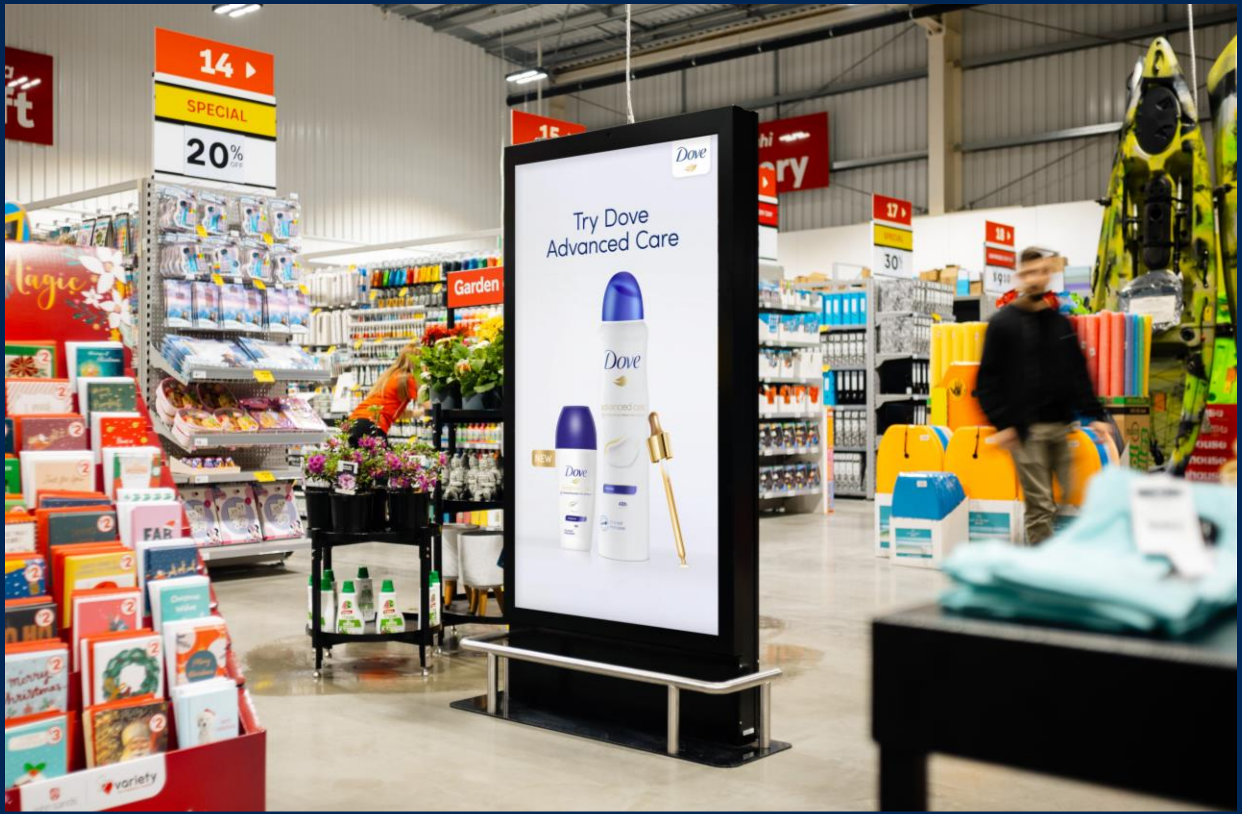


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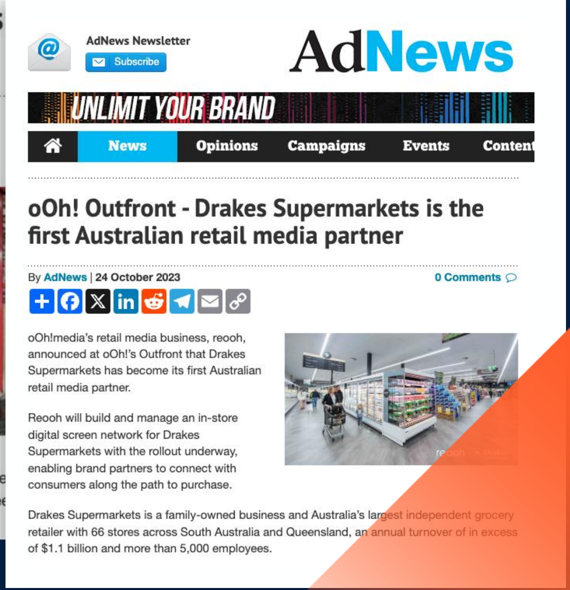
oOh!'s retail media business signs Warehouse Group

By AdNews | 9 October 2023

oOh!media says New Zealand's largest retail group, The Warehouse Group, has become the foundation client for retail media business reooh in Australia and New Zealand.

Working in partnership with The Warehouse Group's retail media arm, MarketMedia and omnichannel retail media platform Zitcha, reooh will build a fully digital in-store screen network enabling advertisers to connect with consumers along the path to purchase.

The initial phase will see 65-inch digital panels installed at 60 Noel Leeming and The Warehouse stores which will be Christmas trading. By the second quarter of 2024, more than 330 free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oOh! Outfront - Drakes Supermarkets is the first Australian retail media partner

By AdNews | 24 October 2023
0 Comments

oOh!media's retail media business, reooh, announced at oOh!'s Outfront that Drakes Supermarkets has become its first Australian retail media partner.

Reooh will build and manage an in-store digital screen network for Drakes Supermarkets with the rollout underway, enabling brand partners to connect with consumers along the path to purchase.

Drakes Supermarkets is a family-owned business and Australia's largest independent grocery retailer with 66 stores across South Australia and Queensland, an annual turnover of in excess of $1.1 billion and more than 5,000 employees.

reooh's first customers seeing strong returns

reooh's foundation customer, The Warehouse Group (NZ), is expanding on its success to date

One major Australian retailer signing on for pilot program in Q1 2024 and potential for further conversion

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Why this is attractive to oOh!

1.

Delivers profitable ARR

New Annual Recurring Revenue profile for oOh! with long-term service revenue contracts with major businesses in a rapidly growing and material category

2.

Brings advertisers closer to the cash register

Offers advertisers an opportunity to effectively complete the path to purchase - Street, Centre, Store and compliments oOh!'s existing network

3.

Opens a new demand source for oOh!

Access to incremental trade ad budgets for oOh! via programmatic audience extension seen as key reooh USP

4.

Closely adjacent to core

Competency and capability requirements sit close to oOh! core business

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ESG commitments

oOh! is committed to reducing operational impact on the planet and providing a safe supportive and inclusive environment for our people and communities.

Our strategy is a result of:

1. **What our stakeholders care about**
    - Safety and Wellbeing
    - Ethical operations
    - Diversity, Equity & Inclusion
2. **Business Opportunity**
    - Decarbonisation
    - Circularity
    - Community & Nature

Outlook

Outlook

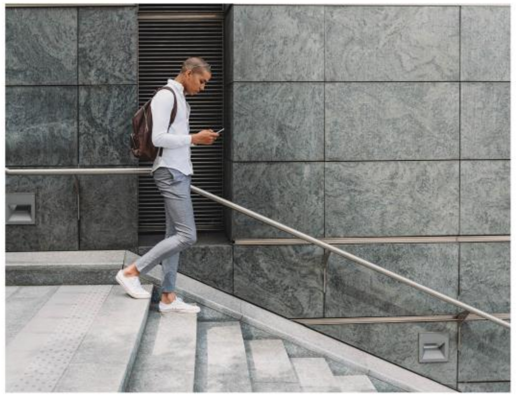
- **Out of Home expected to continue taking revenue share from other media sectors, and expecting mid to high single digit revenue growth for CY2024**
- Major advertising agencies are also expecting similar growth for Out Of Home in CY2024
- oOh!'s Q1 media revenue pacing[1] is indicating a flat result to the pcp and with improved momentum in recent weeks, noting that Q1 is traditionally the smallest revenue quarter
- It is expected that Q2 and the second half will improve, and this growth will be further boosted by the roll out of Woollahra and Sydney Metro assets in Q2 and H2 respectively
- CY2024 adjusted gross margin expected to be in line with CY2023
- Operating expenditure discipline to continue, with oOh! reinvesting into the business to capture future revenue growth
- CY2024 capex expected to increase to between $45M and $55M in line with recent tender wins, contingent upon development approvals

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

Wrap Up

Strong financial result in CY2023

- Revenue growth of 7%
- Adjusted NPAT per share up 6%
- Full year dividend up 17%
- Gearing at 0.6x adjusted EBITDA



Continued disciplined approach to cost

- Underlying opex growth of 1.8%, well below inflation
- Reduced contract renewal risk in near-term with retention success
- Focus on long-term sustainable margin and earnings growth

Focus on growth through innovation

- Investment in fast-growing retail media market through reooh

Structural growth of Out of Home to continue

- OOH was the fastest growing media segment in CY2023
- Expected to continue taking share from other media

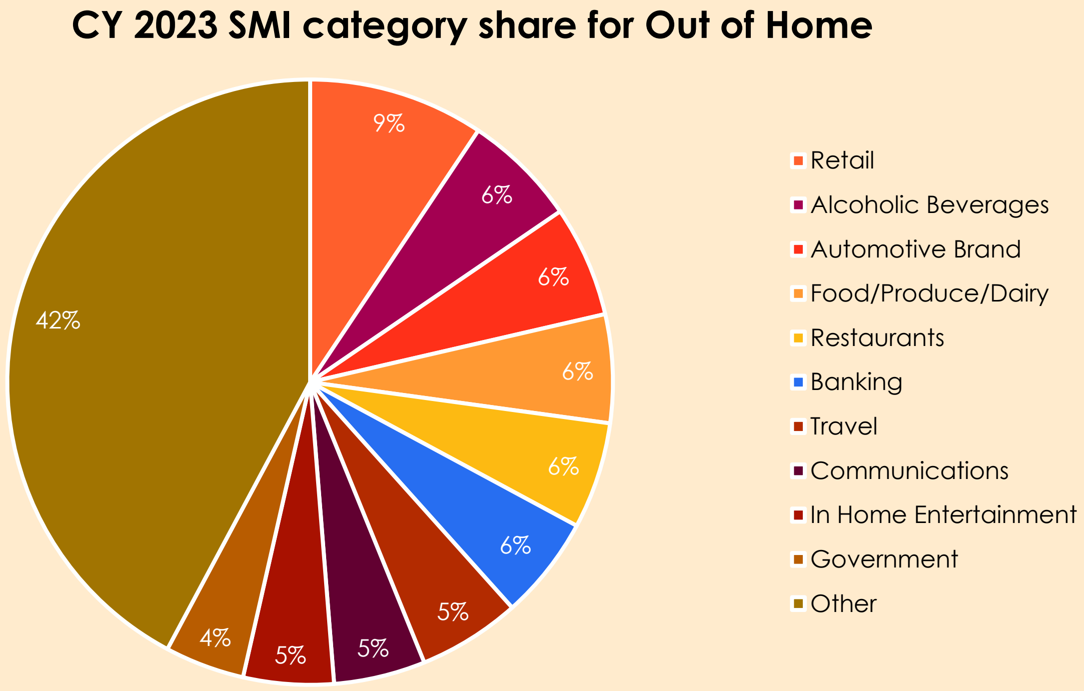
oOh! unmissable

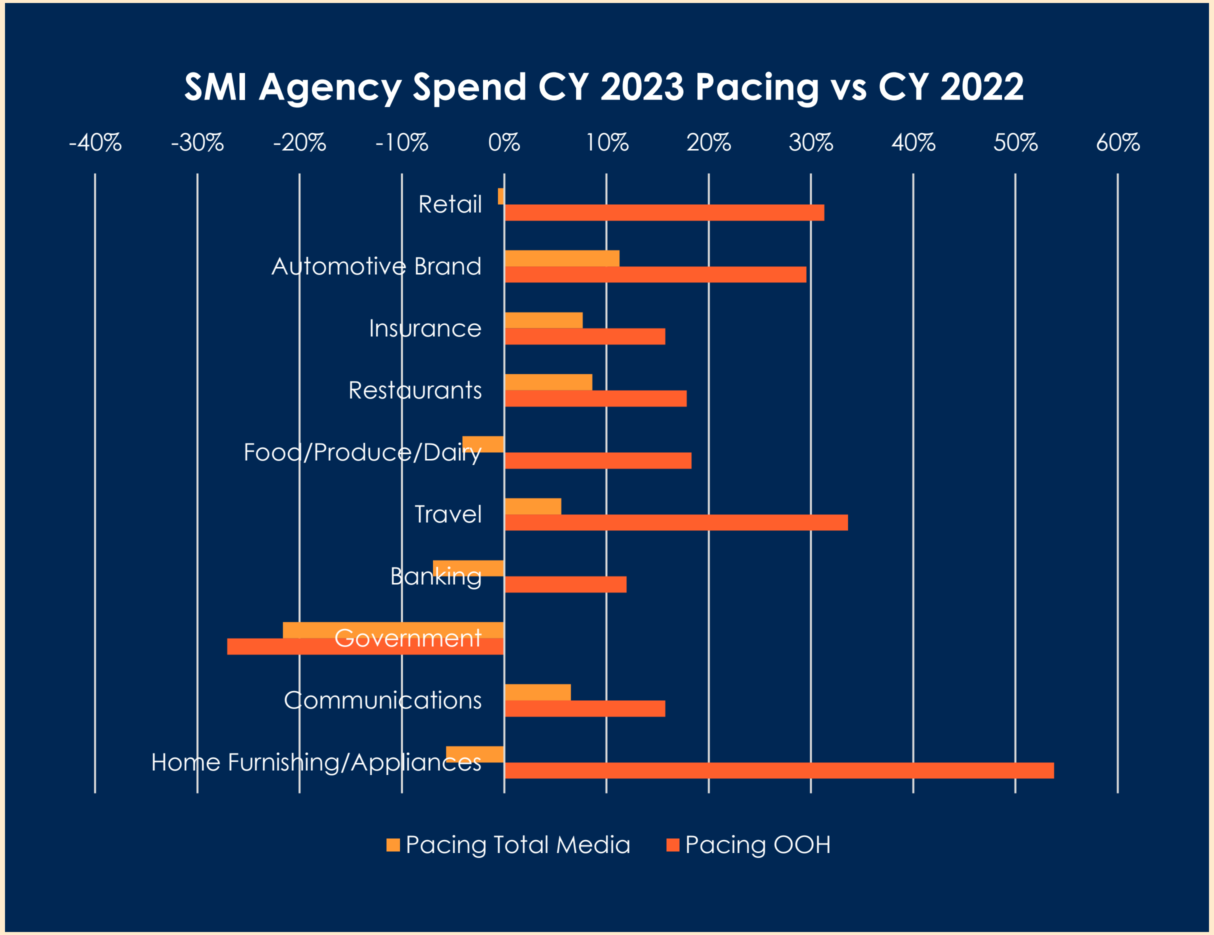
Questions

Appendix

oOh! unmissable

Advertising category performance - SMI[1]

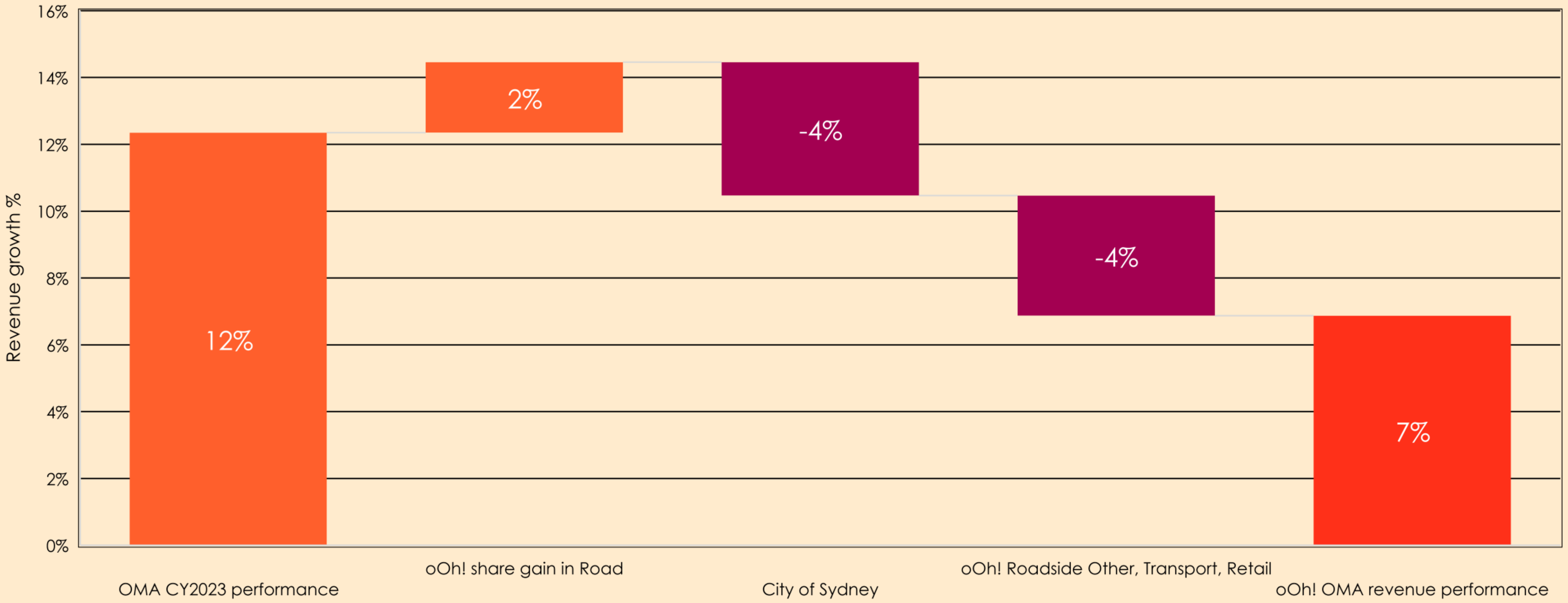




- **Diverse audience categories, with 42% of revenue from outside of the top 10 categories**
- Out of Home is pacing ahead of Total Media in all the top 10 categories compared to CY 2022, except for Government

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

Reconciliation OMA revenue growth to oOh! revenue growth



Adjusted Profit & Loss

oOh! delivered a 6% improvement in adjusted NPAT per share

ADJUSTED P&L[1]	CY2023 ($M)	CY2022 ($M)	Change ($M)
Revenue	633.9	592.6	41.3
Cost of media sites and production	(353.1)	(318.6)	(34.5)
Gross profit	**280.8**	**274.0**	**6.8**
Gross profit margin (%)	*44.3%*	*46.2%*	*(1.9 ppts[2])*
Total operating expenditure	(150.6)	(146.9)	(3.7)
EBITDA	**130.2**	**127.1**	**3.1**
EBITDA margin (%)	*20.5%*	*21.4%*	*(0.9 ppts[2])*
Depreciation and amortisation	(59.0)	(56.8)	(2.3)
EBIT	**71.1**	**70.3**	**0.8**
Net finance costs	(8.7)	(7.9)	(0.8)
Profit before tax	**62.5**	**62.5**	**-**
Income tax (expense)/benefit	(20.8)	(20.2)	(0.6)
Net profit after tax	**41.7**	**42.3**	**(0.6)**
Adjusted NPAT[3]	***55.0***	***56.2***	***(1.2)***
Adjusted NPAT per share	*10.0*	*9.4*	*0.5*

Differences in balances due to rounding

- **Gross margin declined 1.9 ppts to 44.3%** due to a step up in fixed rents upon renewal of some larger contract renewals during late CY2022, higher variable rent, lower fixed rent abatements, and the shift in revenue mix to lower margin Fly and Rail formats.
- **Operating expenditure increased by $3.7M or 3%.** Excluding one-off adjustments, underlying cost growth was 2%. Underlying cost growth related mainly to labour cost inflation of $4M partially offset by $1M decrease in marketing spend. One-off adjustments included $3M to make good decommissioned sites for non-renewed leases. Further details provided in slide 38
- Depreciation and amortisation is up on last year largely due to a one-off $1.7M increase in software intangibles amortization due to a reassessment of useful life
- **Net finance costs are up $0.8M or 10%,** with increases in finance costs from higher net debt and interest costs being partially offset by the gains from interest rate derivatives
- After adding back amortisation of acquired intangibles, adjusted NPAT was down on pcp at $55.0M. Following the share buy back, **adjusted NPAT per share increased 6% to 10.0 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.

oOh! unmissable

Reported Profit & Loss

Net Profit After Tax grew by 10% to $34.6M

REPORTED P&L	CY2023 ($M)	CY2022 ($M)	Change ($M)
Revenue	633.9	592.6	41.3
Cost of media sites and production	(216.2)	(169.9)	(46.3)
Gross profit	**417.8**	**422.8**	**(5.0)**
Gross profit margin (%)	*65.9%*	*71.3%*	*(5.4 ppts[1])*
Total operating expenditure[2]	(140.0)	(136.9)	(3.2)
Underlying EBITDA	**277.7**	**285.9**	**(8.2)**
Underlying EBITDA margin (%)	*43.8%*	*48.2%*	*(4.4 ppts[1])*
Other income & non-operating items	0.5	2.1	(1.6)
EBITDA	**278.2**	**288.1**	**(9.8)**
EBITDA margin (%)	*43.9%*	*48.6%*	*(4.7 ppts[1])*
Depreciation and amortisation	(182.8)	(200.7)	17.8
EBIT	**95.4**	**87.4**	**8.0**
Net finance costs	(43.1)	(41.2)	(1.9)
Profit/(loss) before tax	**52.2**	**46.2**	**6.1**
Income tax (expense)/benefit	(17.6)	(14.6)	(3.0)
Net profit/(loss) after tax	**34.6**	**31.5**	**3.1**

- **Gross profit margin declined by 5.4 ppts to 65.9%** due to the reclassification of leases from fixed rent to variable rent, and higher variable rent costs
- **Depreciation expense relating to leases decreased by $20M or 14%** due to changing the accounting treatment of several existing leases from fixed to variable leases and the expiry of some large leases now in holdover

Differences in balances due to rounding

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

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Cash Flow

Increase in capex for roll out assets for new concessions and further digitisation opportunities

Cash flows[1]	CY2023 ($M)	CY2022 ($M)	Change ($M)
Adjusted EBITDA	130.2	127.1	3.1
Net change in working capital and non-cash items	(3.7)	(14.9)	11.2
Income tax paid	(31.9)	(8.3)	(23.6)
Interest paid	(6.4)	(6.4)	-
Net cash from operating activities	**88.2**	**97.5**	**(9.3)**
Capital expenditure	(39.7)	(27.0)	(12.7)
Proceeds from disposal of PP&E / Other[2]	(2.2)	(1.9)	(0.3)
Net cash flow before financing / free cash flow	**46.3**	**68.6**	**(22.3)**
Operating cash flow / Adjusted EBITDA	**67.7%**	**76.7%**	**(9.0 ppts)**

- **A 47% increase in capex as approval and supply chain delays**
- **Free cash flow decline of $22.3M largely attributable to a catch-up tax payment and the resumption of tax instalment payments**
- **Operating cash flow conversion expected to improve going forward**
- **Cash from operating activities was down $12.7M on the pcp**, due to 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
- **Capital expenditure of $39.7M,** as the prior year was impacted by supply and commercial tender delays. The business has returned to investing for growth, with over 680 digital panels launched during the year

Differences in balances due to rounding

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

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Balance Sheet

Financial position remains strong following share buy back

Balance sheet[1]	31 Dec 2023 ($M)	31 Dec 2022 ($M)	Change ($M)
Cash and cash equivalents	31.6	40.0	(8.4)
Trade and other receivables	117.2	113.0	4.2
Other assets	37.9	29.7	8.1
Property, plant and equipment	149.6	151.4	(1.8)
Right of use assets	599.6	652.3	(52.8)
Intangible assets	723.6	745.4	(21.8)
Total assets	**1,659.5**	**1,731.9**	**(72.4)**
Trade payables	61.5	49.9	11.6
Other liabilities	49.8	49.2	0.5
Loans and borrowings	115.4	72.9	42.5
Lease liabilities	691.4	755.0	(63.6)
Total liabilities	**918.1**	**927.1**	**(8.9)**
Net assets	**741.3**	**804.8**	**(63.5)**
Gross debt	115.4	72.9	42.5
Net debt	83.8	32.9	50.9
Net debt / Adjusted Underlying EBITDA	**0.6x**	**0.3x**	**0.4x**

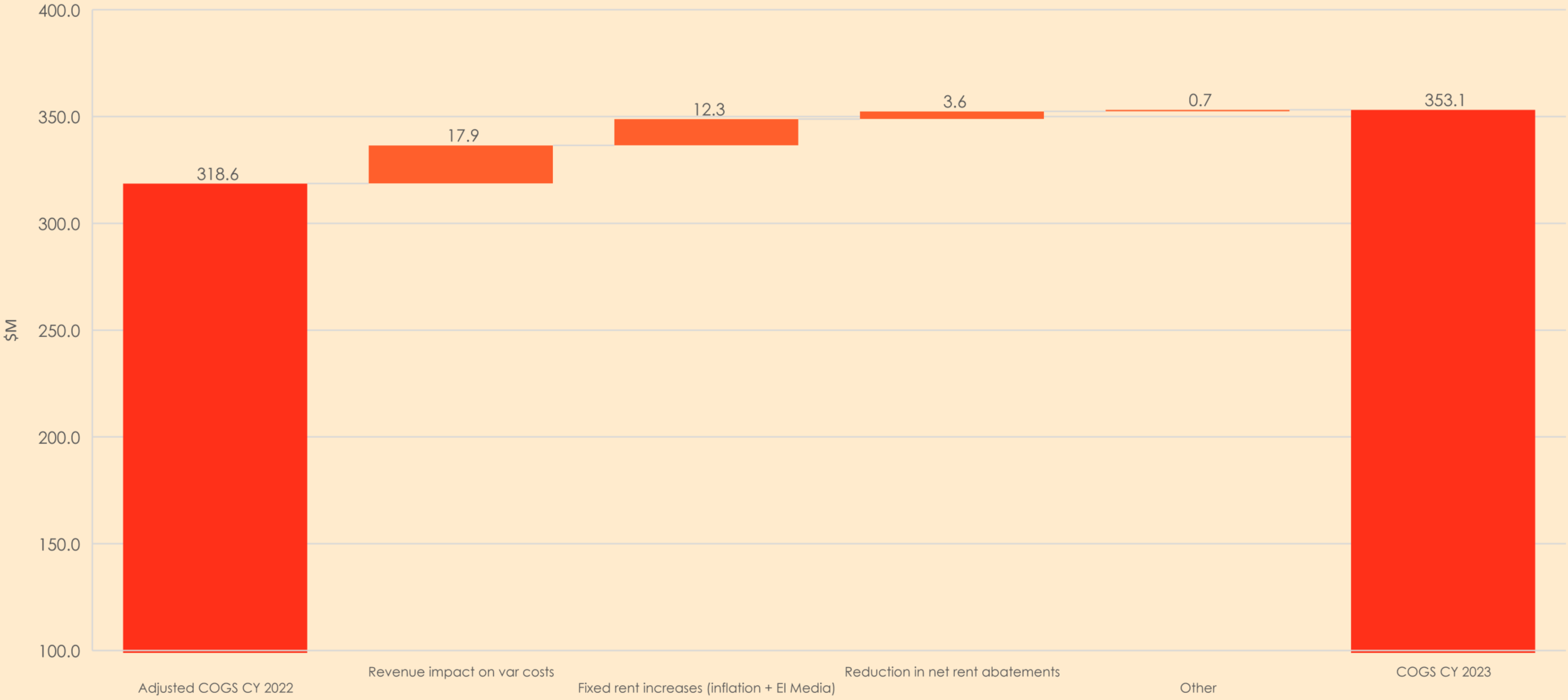
Differences in balances due to rounding

- **Gearing at 0.6x following completion of share buy back**
- **Right of use assets and liabilities have declined** due to the expiry or pending expiry of some larger 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 CY2023. Over $194M 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 0.6X as a result of share buy back. The business target is to maintain gearing not exceeding 1.0X in the short term
- A 3.5c final fully franked dividend per share declared payable on 21 March 2024

1. Represents key balance sheet items only
2. Total available facilities of $350M before accounting for drawn debt of $117M and $38M in bank guarantees

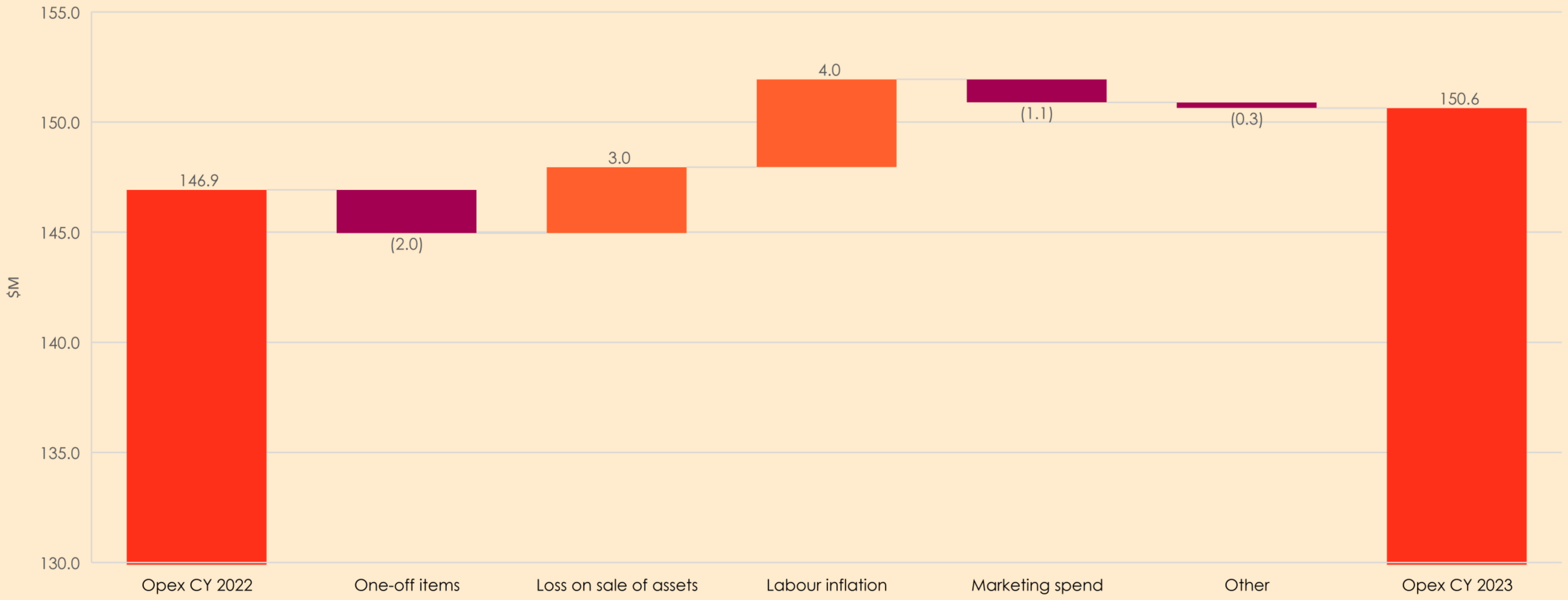
oOh! unmissable

COGS bridge



Reduction in rent abatements of $3.6M is the difference between the $10.2M of net abatements received in CY2022 and $6.6M of net abatements in CY2023. The abatements for CY2023 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



155.0
150.0
145.0
140.0
135.0
130.0
$M
146.9
(2.0)
3.0
4.0
(1.1)
(0.3)
150.6
Opex CY 2022
One-off items
Loss on sale of assets
Labour inflation
Marketing spend
Other
Opex CY 2023

Reported NPAT to Adjusted NPAT reconciliation

	CY2023 ($M)	CY2022 ($M)	Change ($M)
Reported NPAT	**34.6**	**31.5**	**3.1**
AASB 16 income and expense items:			
Other income	(0.5)	(2.1)	1.6
Fixed lease obligations	(147.6)	(158.8)	11.3
Depreciation	123.8	143.9	(20.1)
Interest	34.4	33.4	1.1
Tax effect of AASB 16 items	(3.1)	(4.9)	1.8
Net profit / (loss) after tax	**41.7**	**42.9**	**(1.2)**
Add: Amortisation relating to acquired intangibles	18.9	19.0	(0.1)
Less: tax impact of amortisation	(5.7)	(5.7)	0.0
Adjusted NPAT	**55.0**	**56.2**	**(0.7)**
Adjusted NPAT % of revenues	*8.7%*	*9.5%*	*(0.8 ppts)*

Differences in balances due to rounding

1. ppts refers to percentage points

Adjusted vs Reported Results Reconciliation

P&L	CY2023 ADJUSTED ($M)	CY2023 REPORTED ($M)	Change [1] ($m)
Revenue	633.9	633.9	-
Cost of media sites and production	(353.1)	(216.2)	136.9
Gross profit	**280.8**	**417.8**	**136.9**
Gross profit margin (%)	*44.2%*	*65.9%*	*21.6 ppts*
Total operating expenditure	(150.6)	(140.0)	10.6
Underlying EBITDA	**130.2**	**277.7**	**147.6**
Underlying EBITDA margin (%)	*20.5%*	*43.8%*	*23.3 ppts*
Other income & non-operating items	-	0.5	0.5
EBITDA	**130.2**	**278.2**	**148.1**
EBITDA margin (%)	*20.5%*	*43.9%*	*23.4 ppts*
Depreciation and amortisation	(59.0)	(182.8)	(123.8)
EBIT	**71.1**	**95.4**	**24.3**
Net finance costs	(8.7)	(43.1)	(34.4)
Profit before tax	**62.5**	**52.2**	**(10.2)**
Income tax expense	(20.8)	(17.6)	3.2
Net profit after tax	**41.7**	**34.6**	**(7.0)**

Differences in balances due to rounding

EBITDA increase of $148M offset by a Depreciation and Amortisation increase of $124M and an Interest expense increase of $34M. Resulting NPAT before amortisation of acquired intangibles decrease of $7M

- **Revenue unaffected by AASB16**
- **COGS reduced by $137M** 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 $11M** due to the fixed rent agreements for office and other premises being captured in amortization and interest per AASB16
- Other income includes gains on lease modification, which arises from an alteration in the future cash flows of a lease, such as rental abatements
- **Depreciation and amortisation has increased by circa $124M** due to the adoption of AASB16
- **Net finance costs have increased by circa $34M** due to the adoption of AASB16
- **PBT and NPAT have all been adversely impacted by AASB16.** All of these impacts are timing differences over the average lease life and have no bearing on the business's economic performance or ability to generate cash

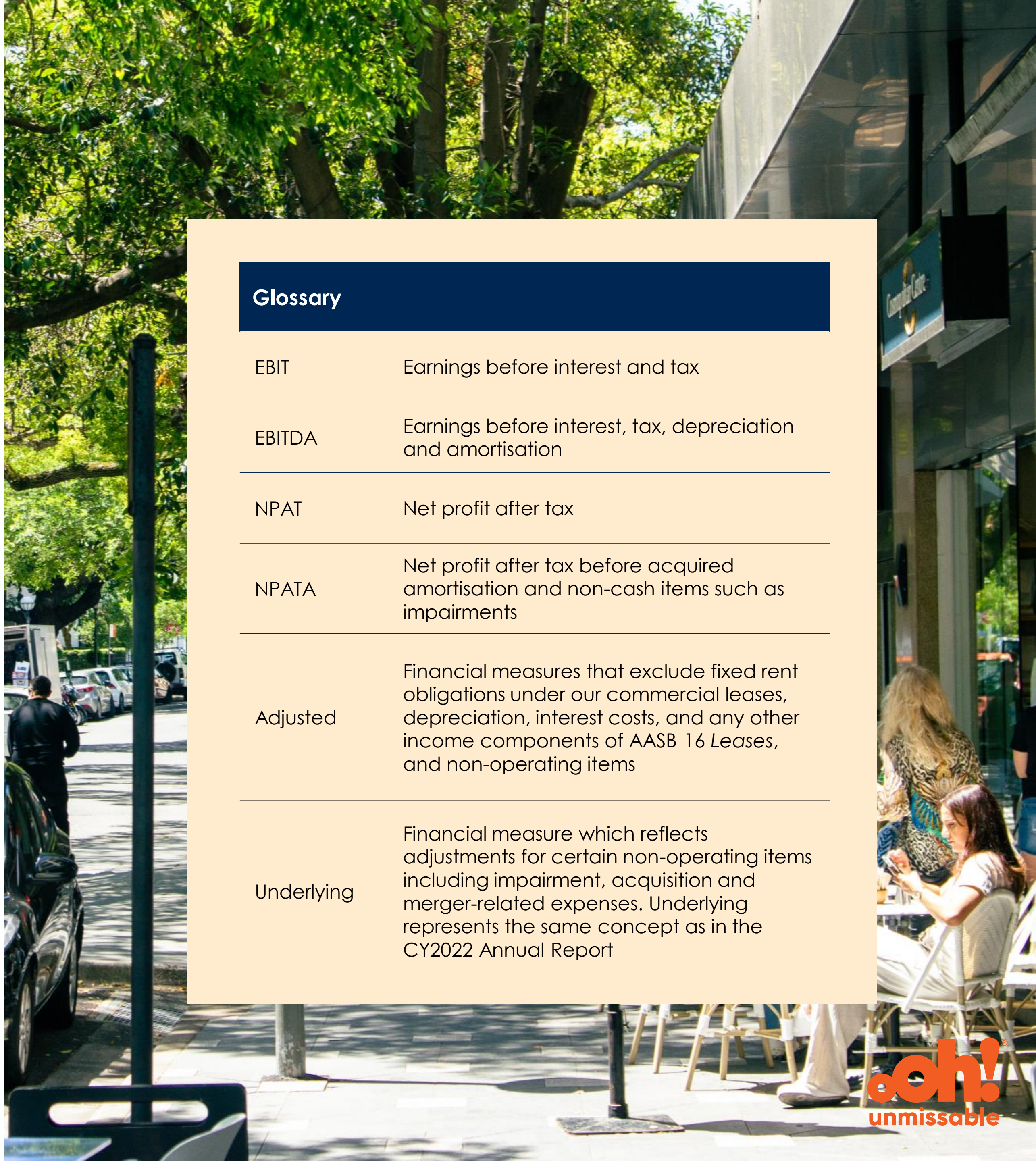
1. ppts refers to percentage points
2. The full retrospective approach allows for a lease to be restated under AASB16 from its inception, as opposed to the implementation date of the standard on 1 January 2019. Generally the earlier a lease can be restated in its natural life cycle the lower the implied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

Financial information notice

oOh!'s Financial Statements for the year ended 31 December 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, 19 February 2024. The information contained in this presentation is of general background and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

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Forward looking statements

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

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

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

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 CY2023 results on 19 February 2024, as outlined in this presentation. The release of this document to the ASX has been authorised by the Chief Executive Officer.

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