ASX RELEASE

5 May 2022

Macquarie Australia Conference and trading update

A copy of the presentation to be given today at the 2022 Macquarie Australia Conference is attached. The presentation includes a trading update.

Approved for release by the board of directors.

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About Southern Cross Austereo

Southern Cross Austereo (SCA) is one of Australia's leading media companies reaching more than 95% of the Australian population through its radio, television, and digital assets. Under the Triple M and Hit network brands, SCA owns 99 stations across FM, AM, and DAB+ radio. SCA provides national sales representation for 23 regional radio stations. SCA broadcasts 94 free to air TV signals across regional Australia, reaching 2.8 million people a week, with Network 10 programming and advertising representation across Australia's East Coast, Seven Network programming in Tasmania and Darwin, and Seven, Nine and Network 10 programming in Spencer Gulf. SCA operates LiSTNR, Australia's free, personalised audio destination for consumers featuring radio, podcasts, music, and news. SCA also provides Australian sales representation for global open audio platform SoundCloud and Sonos Radio. SCA's premium brands are supported by social media, live events and digital platforms that deliver national and local entertainment and news content. https://www.southerncrossaustereo.com.au/

SOUTHERN CROSS AUSTEREO

PRESENTATION TO

MACQUARIE AUSTRLIA CONFERENCE

Nick McKechnie
CFO
5 May 2022

DISCLAIMER

Summary information
The material in this presentation has been prepared by Southern Cross Media Group Limited ABN 91 116 024 536 (**SCA**) and contains summary information about SCA's activities current as at 5 May 2022. The information in this presentation is of a general background nature and does not purport to be complete. It should be read in conjunction with SCA's other periodic and continuous disclosure announcements which are available at www.southerncrossaustereo.com.au

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Past performance information in this presentation is for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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SCA BENEFITTING FROM AUDIO MARKET RECOVERY COMBINED WITH RAPID DIGITAL TRANSFORMATION

- Radio market in recovery with audiences increasing in 2022
- Digital Audio market is rapidly growing
- SCA transforming business model and operations with Digital Audio First strategy
- Successful first year of LiSTNR with significant growth in signed-in users and listening
- Strong balance sheet with shareholder returns supported through dividends and share buyback

SCA TRANSFORMATION TO DIGITAL AUDIO FIRST BUSINESS

Premium Audio Content

99 Radio Stations

112 Premium Australian Podcasts

80 On-demand Radio Shows

25 New Music Streams

Local News and Information

Strong partner content

Broadcast and Digital Distribution

HIT
TRIPLE M
LiSTNR

Commercial Drivers

- Enhanced audience measurement
- National reach and scale – 7.8m broadcast audience reach [1]
- Personalisation
- Data and insights
- Targeting and context
- 5.7m podcasting and streaming audience [2]

[1] GfK, Xtra Insights – metro and regional survey data
[2] Triton Podcast and Streaming Metrics – March 2022

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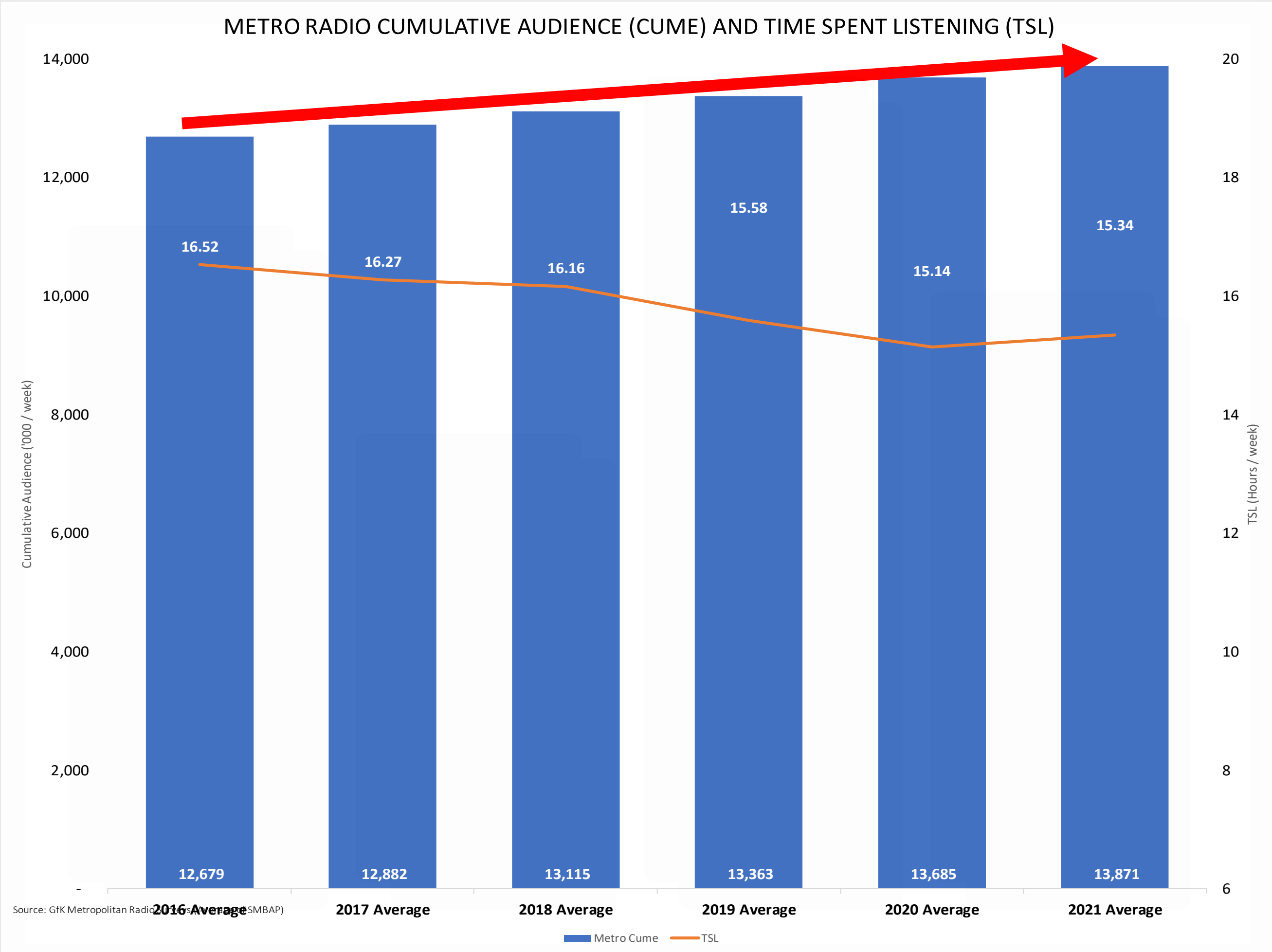
STRATEGY

SCA's strategy will transform the business and maximise the returns from its content across all platforms

CONTENT	DISTRIBUTION	MONETISATION	OPERATING MODEL
Entertain, Inform and Inspire our Audiences	Evolve LiSTNR into a Unique World Class Audio Platform	Optimise & Simplify our Sales Offering to Grow Revenue	Re-imagine & Restructure SCA's Audio Model

RADIO CONSUMPTION

Radio listening continues to grow and reaches over 90% people weekly



- **Radio ecosystem benefitting from SCA and industry investment in digital distribution in new devices – mobile, smart speaker, web, connected cars and smart TVs**
- **Digital listening across smart speakers and web has long session duration averaging over 2 hours[1]**

[1] Adswizz – SCA digital listening, March 2022

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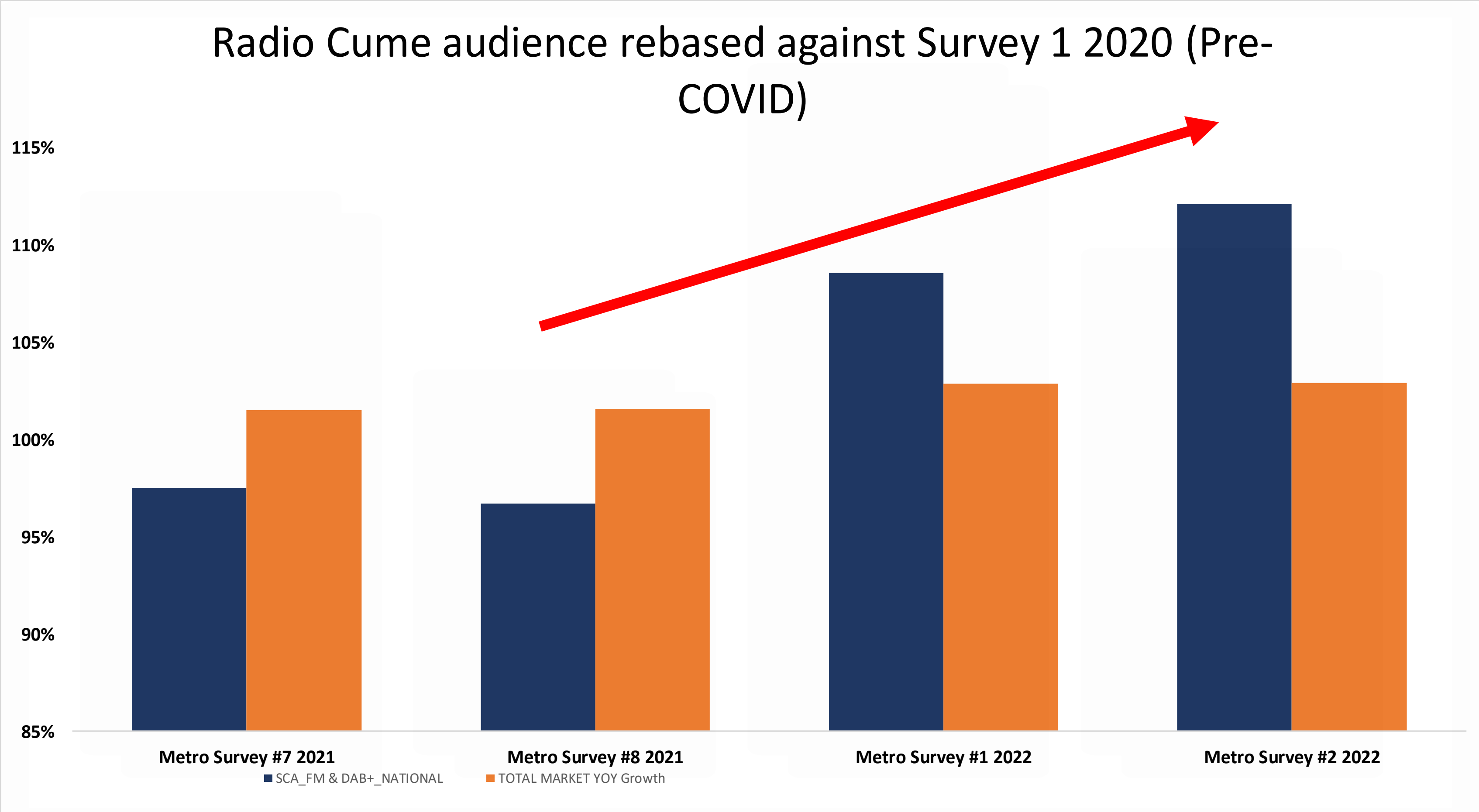
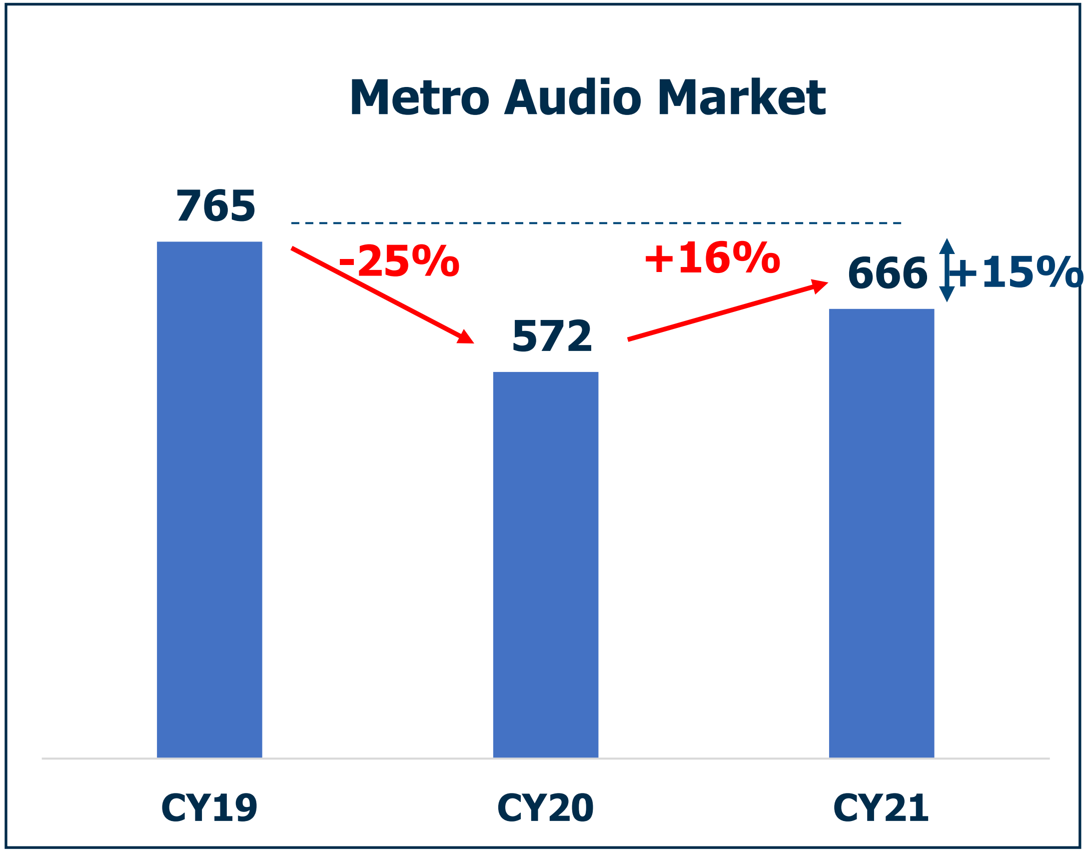
SCA RADIO AUDIENCE RECOVERY

Sharp rebound in listening in 2022 with SCA cumulative audiences up 12% over pre-COVID period. SCA delivers record metro cume audience in Survey 2, 2022[1]



Source: GfK metro survey data, Cume audience (5 metro markets), P10+

RADIO AUDIENCE RECOVERY WILL SUPPORT MARKET RECOVERY OVER TIME

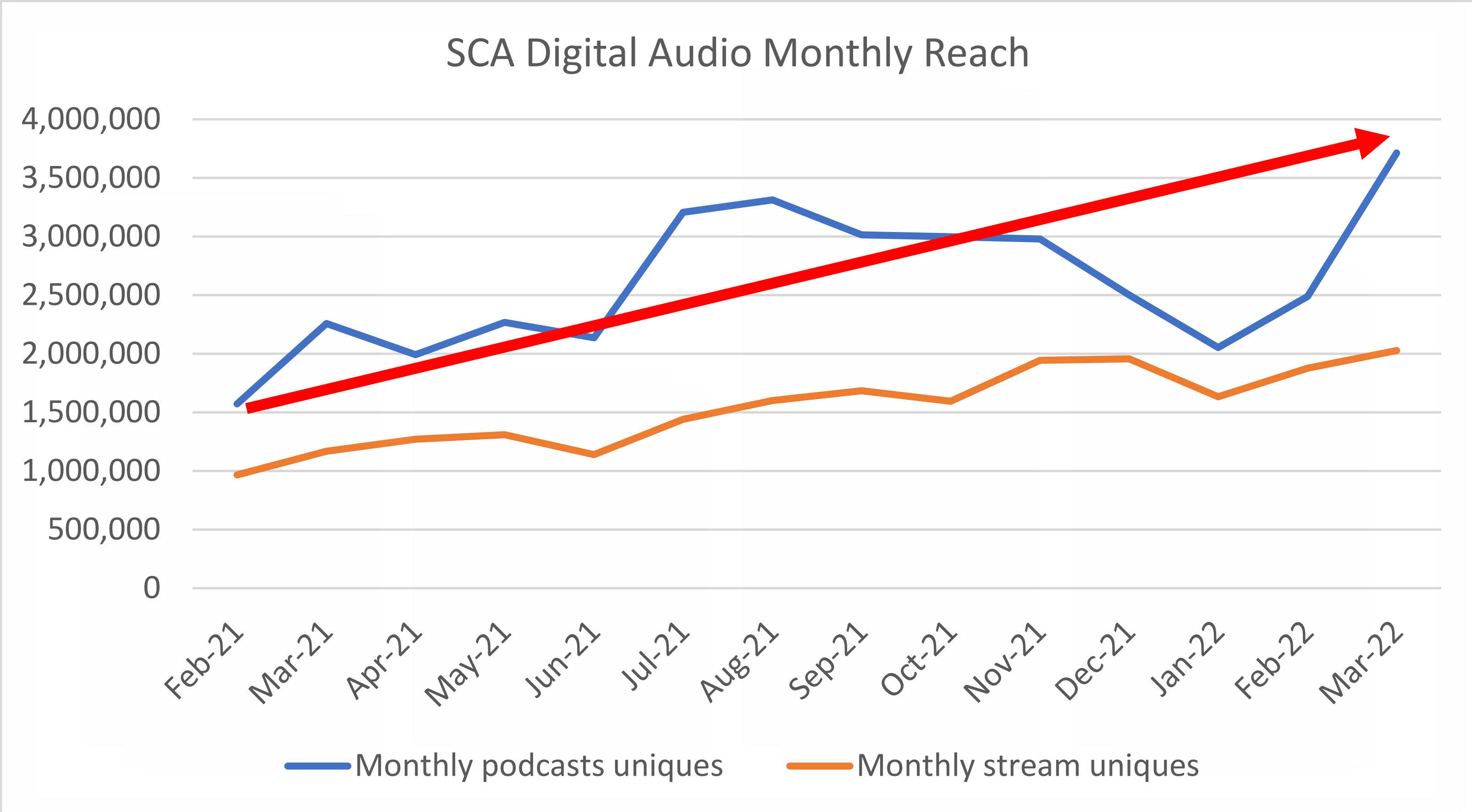


- **Growth in audience to underpin further investment in metro radio markets given higher audiences**
- **National advertising categories directly impacted by COVID are recovering - but will take further time to fully normalise due to supply chain issues**
- **SME led recovery on East Coast temporarily impacted by the severity of the floods**

1 GfK metro survey data, S2 2022

DIGITAL AUDIO TRANSFORMATION

Rapid adoption of digital audio – SCA podcasting and streaming monthly audiences have each grown more than 200% in last year



Source: Triton Podcasting and Streaming Metrics (February 2021 – March 2022)

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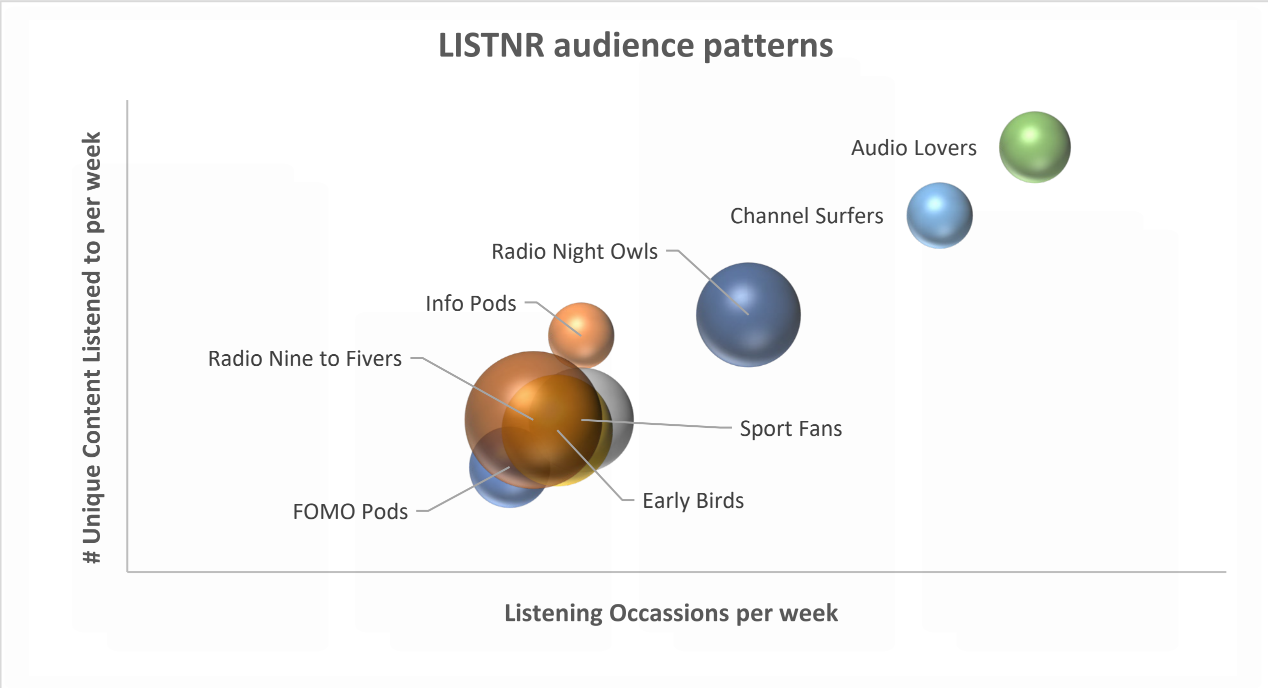
SCA INVESTMENT IN AI TOOLS UNLOCKING STRONGER DATA AND INSIGHTS



Consumption of content on LiSTNR is being analysed using AI tools

Like-minded groups identified with specific preferences and listening habits

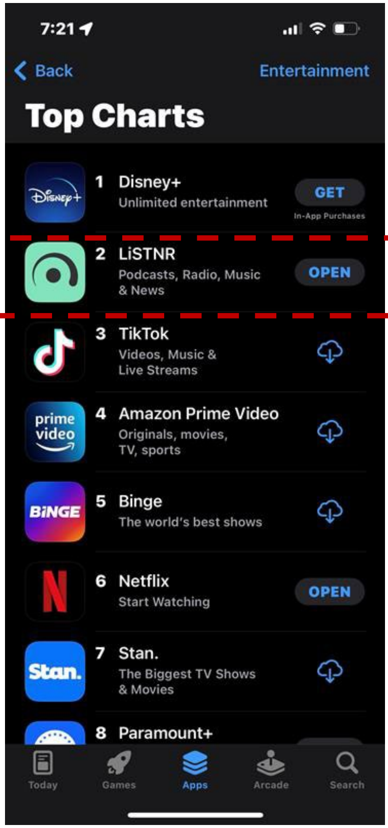
Recommendation engine will target extending listening times – increasing monetisation

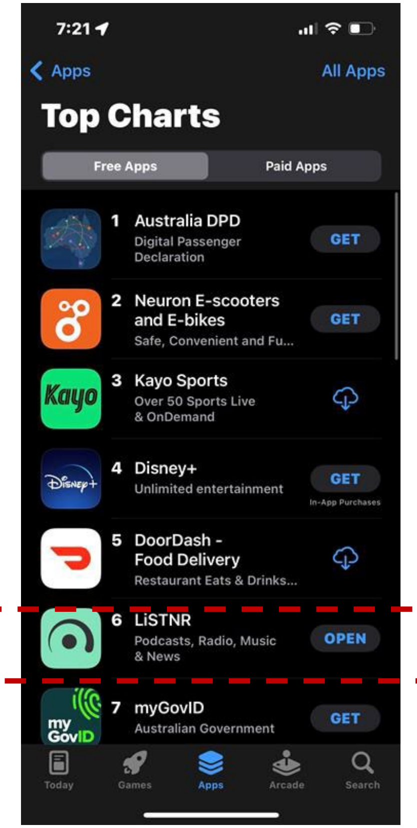
Provides insights to content commissioning teams for future content development

Source: Internal analysis of LiSTNR audio consumption via clusters of user behaviour in the SourseAI platform

LiSTNR WORLD CLASS AUDIO PRODUCT

Mobile is the predominant device for digital audio consumption – LiSTNR developed to provide market leading user experience





80% of SCA audiences reach digital audio content through mobile devices – with smart speakers and desktop both at 10% of consumption[2]

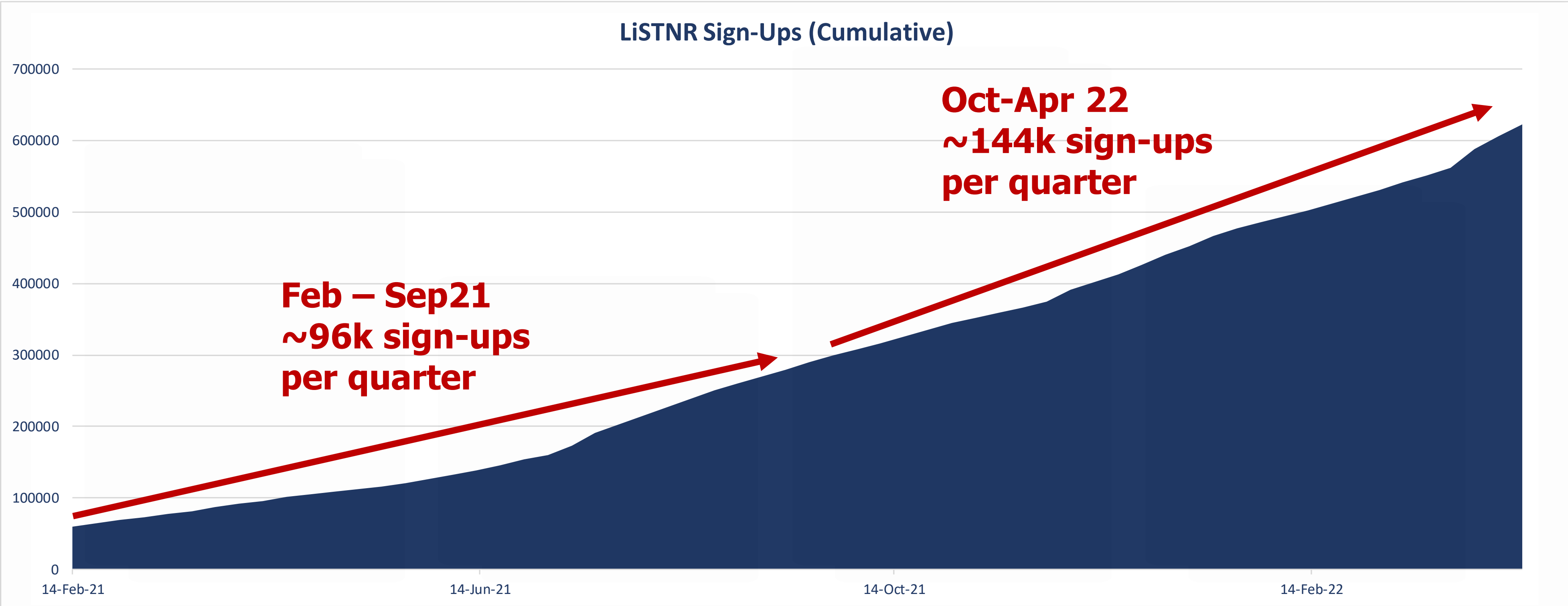
Mobile strength is of strategic importance in developing a compelling audio app and eco-system

Strong appeal of LiSTNR app - #2 in entertainment chart and #6 in overall ranking [1]

[1] iOS App store charts, 25 April 2022
2 Company data – audience reach by platform

STRONG LiSTNR SIGNED-IN USER GROWTH

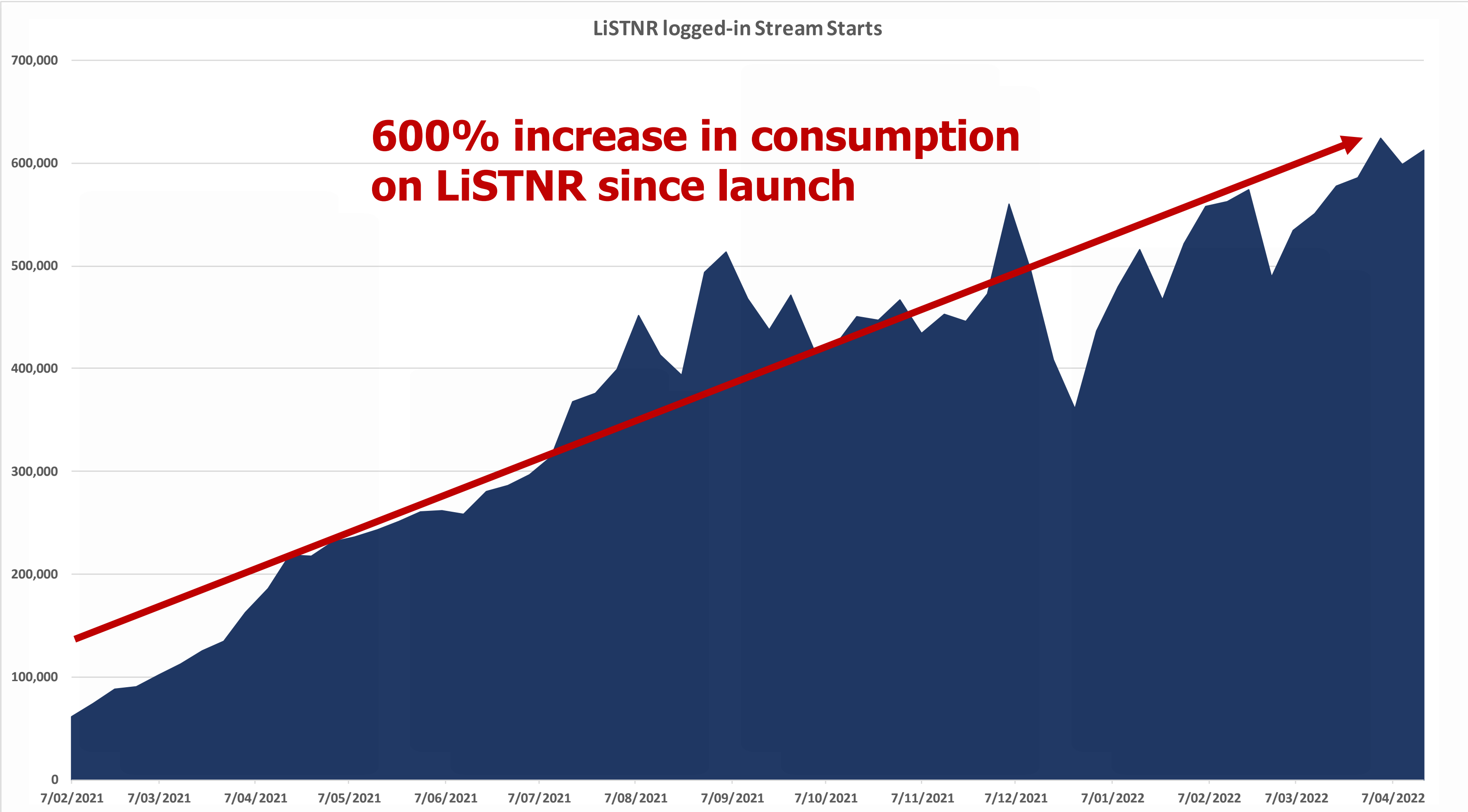
Accelerating growth and increasing awareness post launch of new web player. Increasing signed-in users providing first party data essential to success in evolving digital landscape



Source: Company data

CONSUMPTION OF AUDIO ON LiSTNR

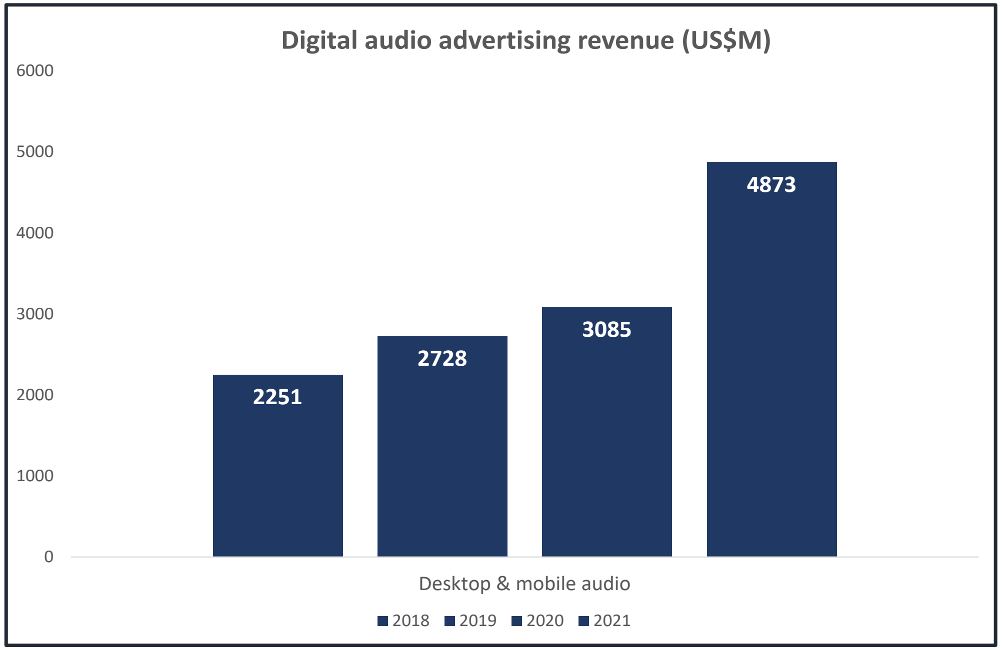
Strong growth in LiSTNR sign-ups is driving rapid increase in listening

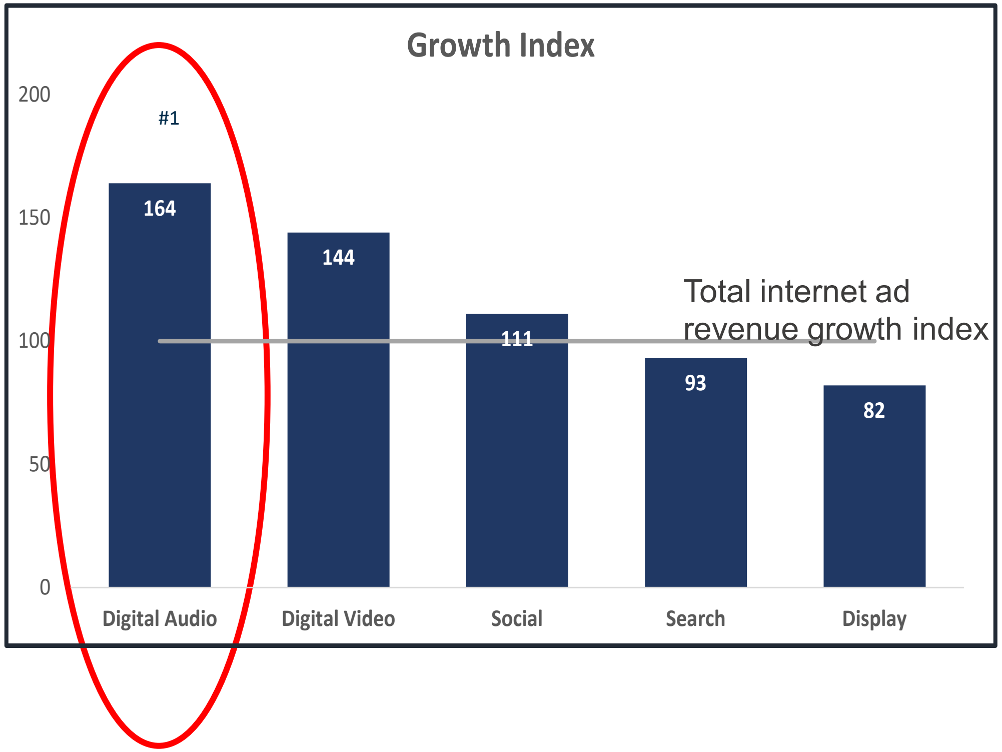


Source: Company data

RAPID DIGITAL AUDIO MARKET GROWTH

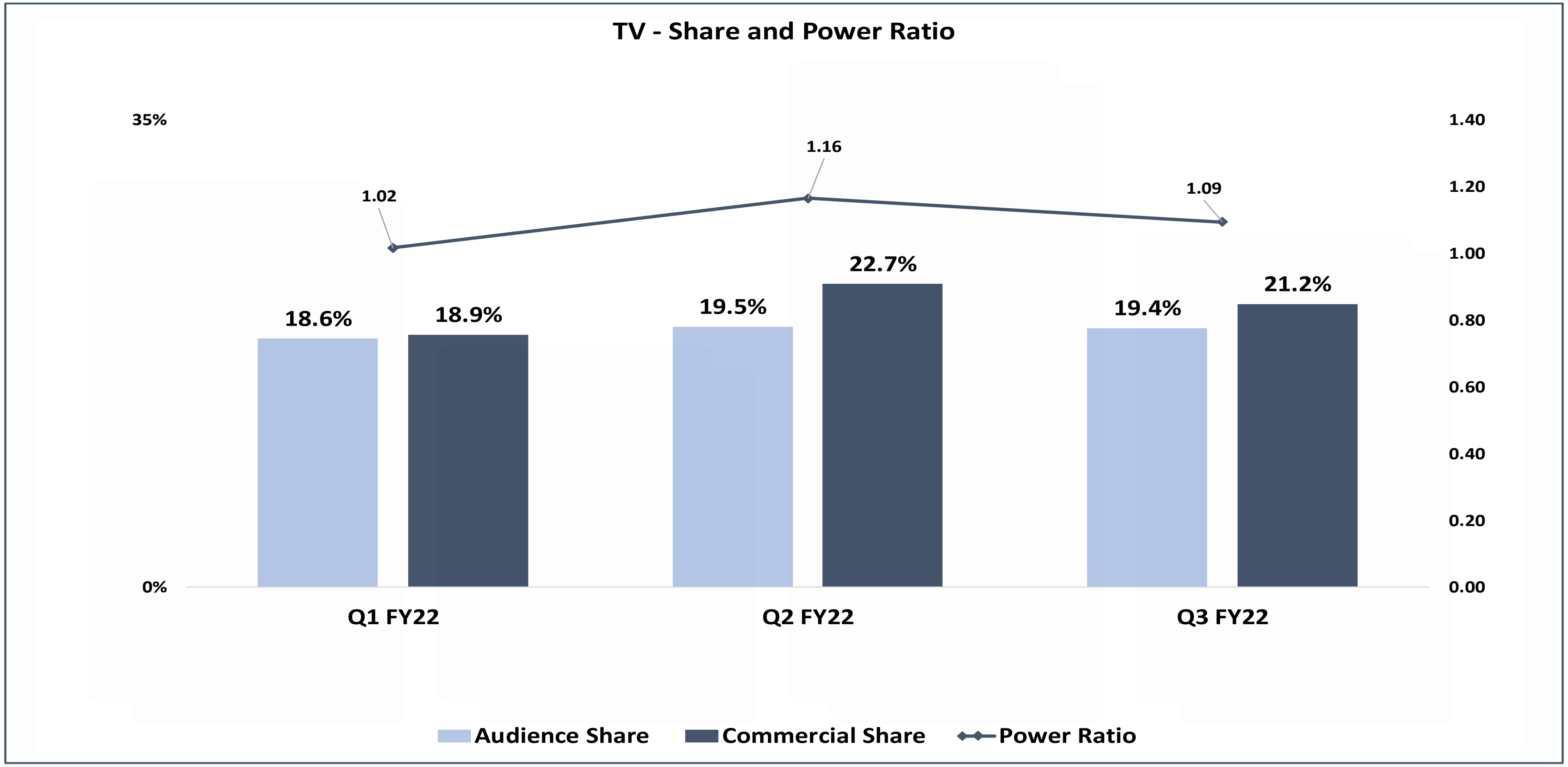
- **Digital audio in U.S. fastest growing digital advertising sector in 2021**
- **U.S. market grew 58% in 2021 to US$4.9 Billion**
- **84% of revenue from mobile devices**





TELEVISION - STRONG SALES PERFORMANCE

Monetisation of television asset remains strong – SCA sales teams delivering consistently high power ratios



Transition to Network Ten delivered H1 FY22 EBITDA +27%

Source: KPMG Market Share report for Queensland, SNSW and Regional Victoria (3-agg markets)

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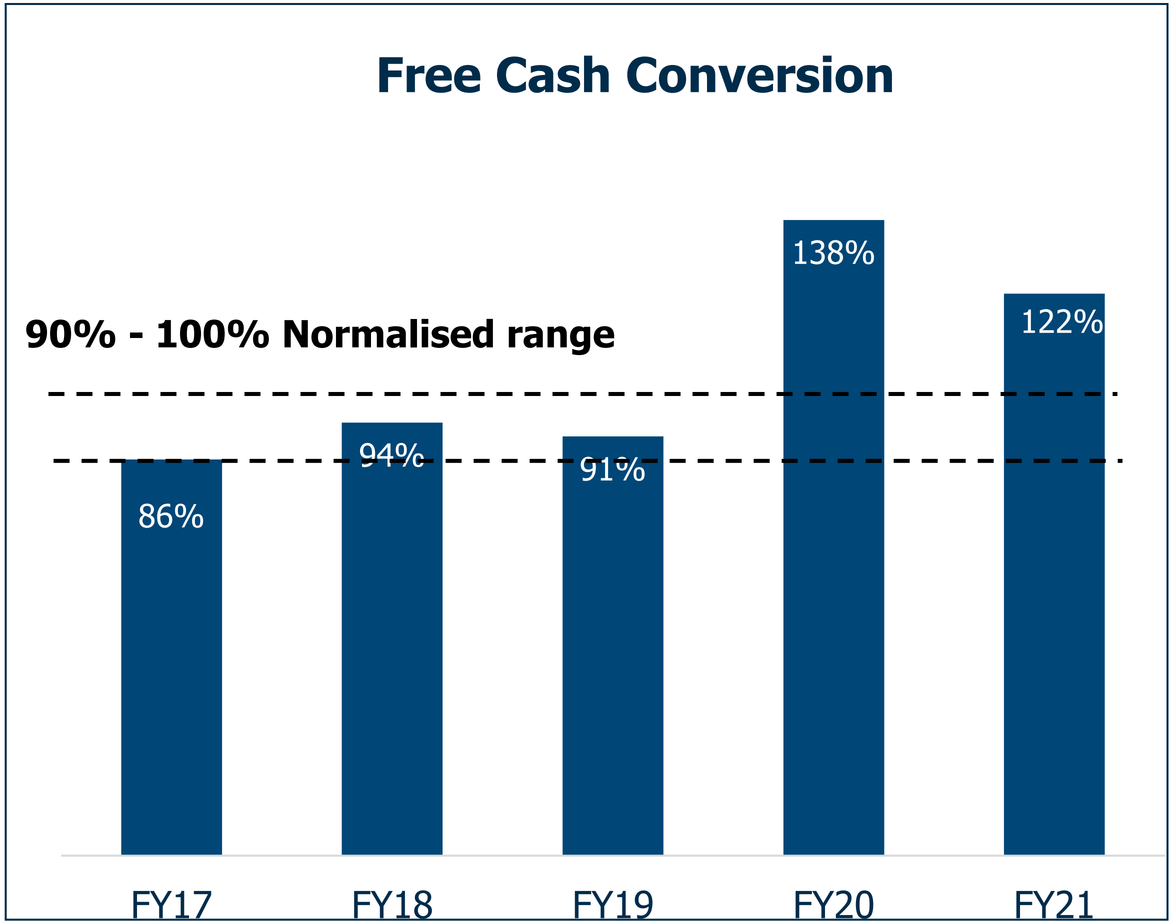
CONSISTENT CASH GENERATION

SCA generates strong, consistent cashflow from its assets

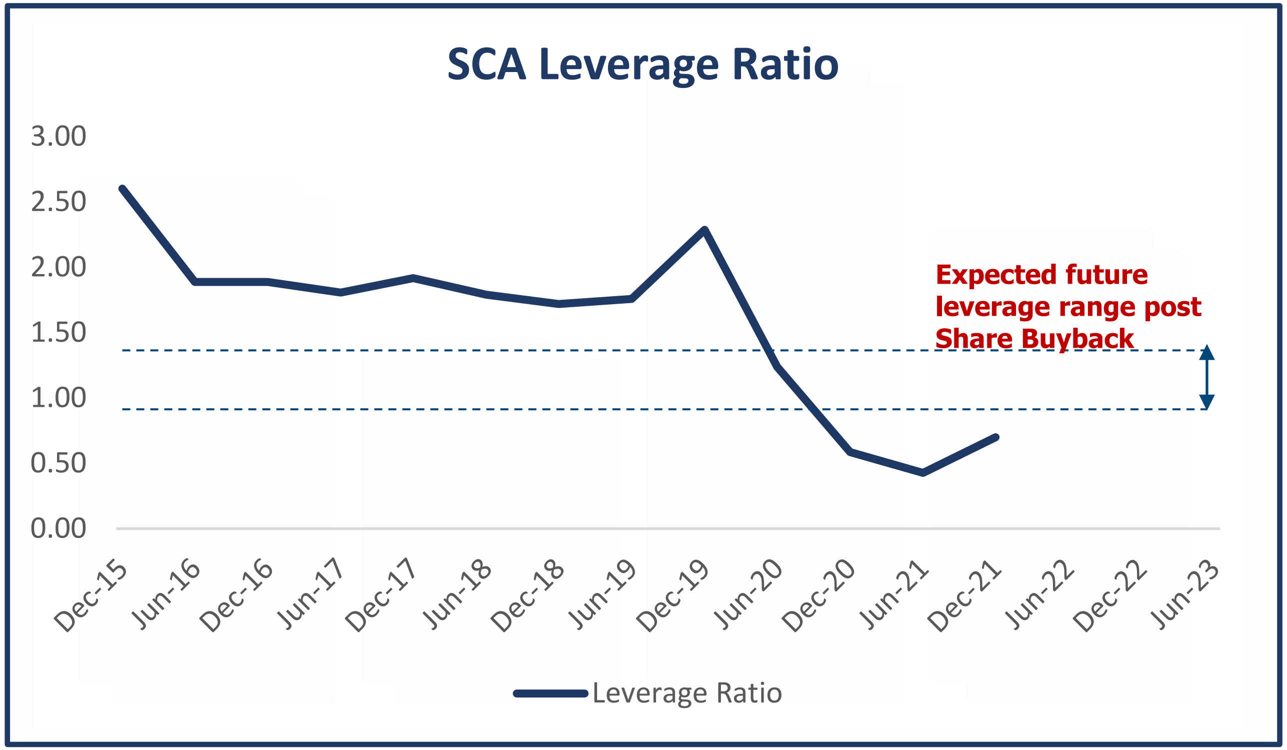


- **Monetisation of advertising at good margins generating consistently strong cashflow for shareholders**
- **Elevated cash conversion in FY20 and FY21 due to working capital unwind during COVID and with correspondingly lower conversion in FY22 as working capital cycle normalises**
- **Return to prior trends expected from FY23**

Source: Company data

CAPITAL MANAGEMENT

Strong balance sheet with dividend and buyback increasing shareholder returns



- **Fully franked dividends restarted October 2021**
- **On-market share buyback of up to $40M commenced**
- **Leverage to remain comfortably below pre-COVID levels**

Source: Company data

TRADING UPDATE

- **Audio revenue growth Jan – April 2022 of 5%**
- **Digital Audio market in Q3 grew 48%[1] with SCA monetising in line with market. Net investment in digital audio in H2 will be similar to H1 (-$8M)**
- **Regional TV market grows 3.2%[2]. SCA's power ratio remains best in class and consistent at 1.09[2] . FY22 TV revenues to be $125M - $130M**
- **FY22 EBITDA forecast $85M - $90M**

1 SMI, March 2022
2 KPMG Market Share report for Queensland, SNSW and Regional Victoria (3-agg markets)

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