oOh!media Limited
ABN 69 602 195 380

23 August 2021

ASX Release

HALF YEAR RESULTS PRESENTATION

oOh!media Limited (ASX:OML) (oOh!) in accordance with ASX Listing Rules attaches the 2021 Half Year Results 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.

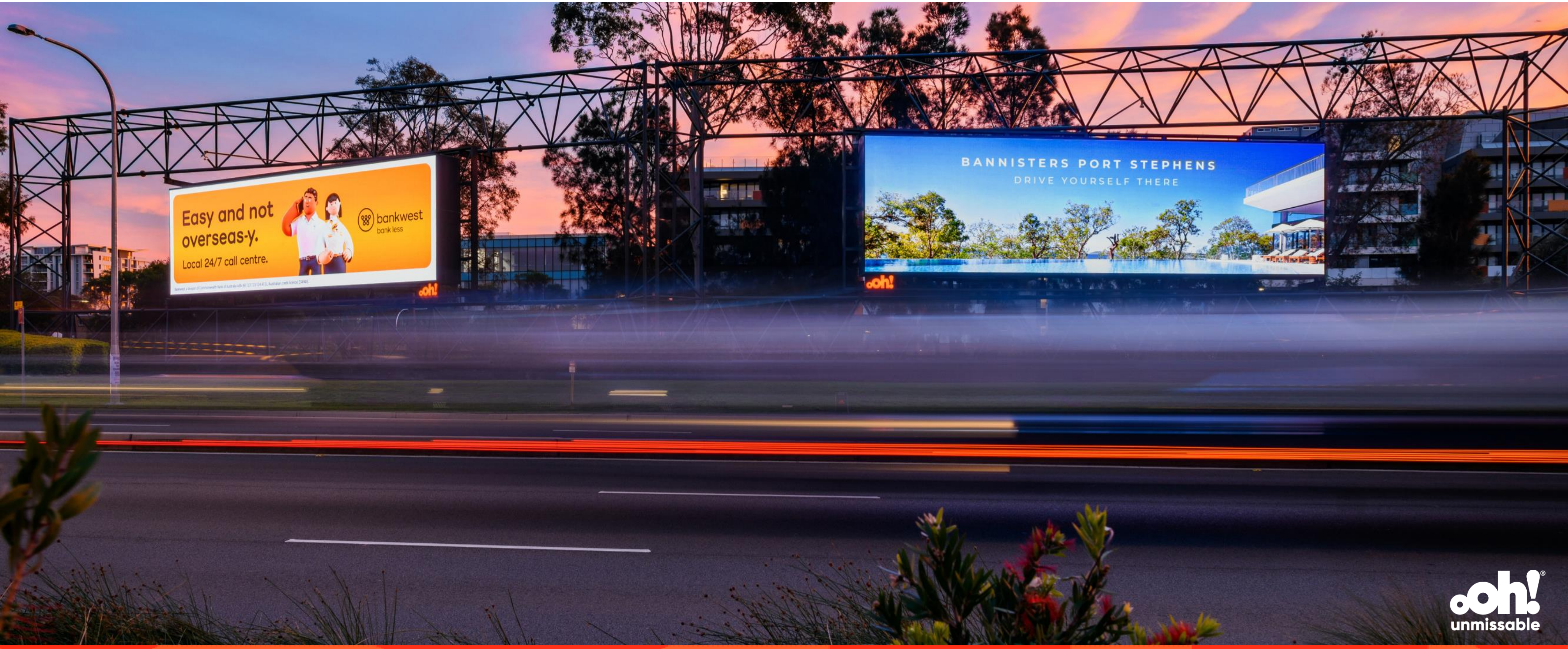
The company's extensive network of more than 37,000 digital and static asset locations includes roadsides, retail centres, airports, train stations, bus stops, office towers, cafes, bars and universities.

Listed on the ASX, oOh! employs around 800 people across Australia and New Zealand and had revenues of $649 million in 2019. It also owns digital publisher Junkee Media, printing business Cactus, and experiential provider oOh! Experiential.

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

H1 2021 results presentation

23 August 2021



Agenda

Presenters: Cathy O'Connor (CEO) and Sheila Lines (CFO)

- H1 2021 Highlights
- Revenue and audience performance
- Financial results
- The opportunity for growth
- Outlook
- Questions

H1 2021 Highlights

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H1 2021 Highlights

- **Revenue recovery**
  - H1 revenues up 23% and Q2 more than doubling vs Q2 2020
  - Road and New Zealand performing above H1 2019 (pre COVID-19 levels)
- **Well positioned for rebound**
  - Fundamental appeal of Out Of Home as an effective advertising medium remains
  - Advertisers less cautious than in 2020 and returned quickly following the end of lockdowns
  - Q3 revenue pacing currently +38% above 2020. Final Q3 outcomes will depend on how audiences are impacted in the next few weeks from movement restrictions
  - Ongoing digitisation of key locations
- **Earnings leveraged to growth**
  - Underlying EBITDA more than tripled
  - Strong margin expansion from revenue growth
  - Balance sheet strong with net debt $94M, gearing 1.1x

New large format digital – Gordon, Sydney

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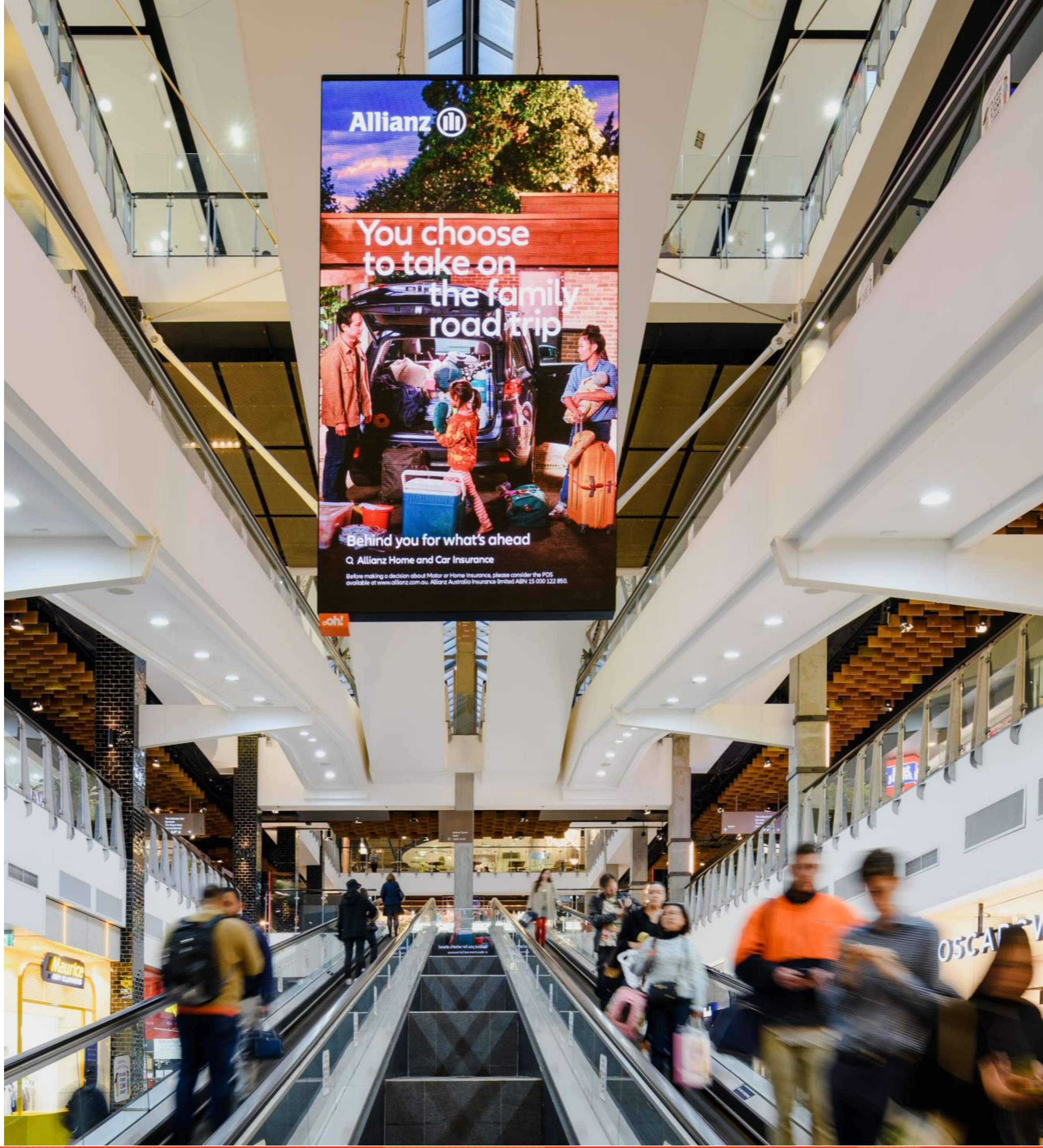
H1 2021 Key Financials

Significantly improved revenue and EBITDA

Pre AASB16[1] outcomes and changes vs the pcp

Revenue $251.6m	**23%**	**NPAT** ($3.9m loss)	**83%**
Gross Profit $106.9m	55%	**EPS** (0.7 cents loss)	89%
COGS and Opex $218.3m	12%	**Interim Dividend** No dividend declared	n/a
Underlying[2] EBITDA $33.3m	**209%**	**Gearing** 1.1X	(0.1X)
Underlying[2] NPATA[3] $2.4m	114%	**Free Cash Flow[4]** $19.7m	(75%)

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 12 and 26
3. NPATA excludes the after tax impact on acquisition related amortization charges, as outlined in slide 28
4. Free Cash Flow = operating cash flow less capital expenditure



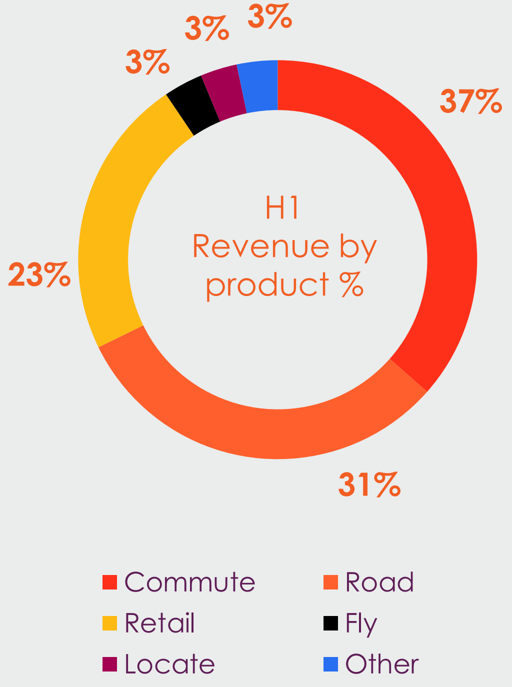
Revenue and audience performance

Revenues in key formats recovered strongly

Q2 revenues more than doubled on the pcp

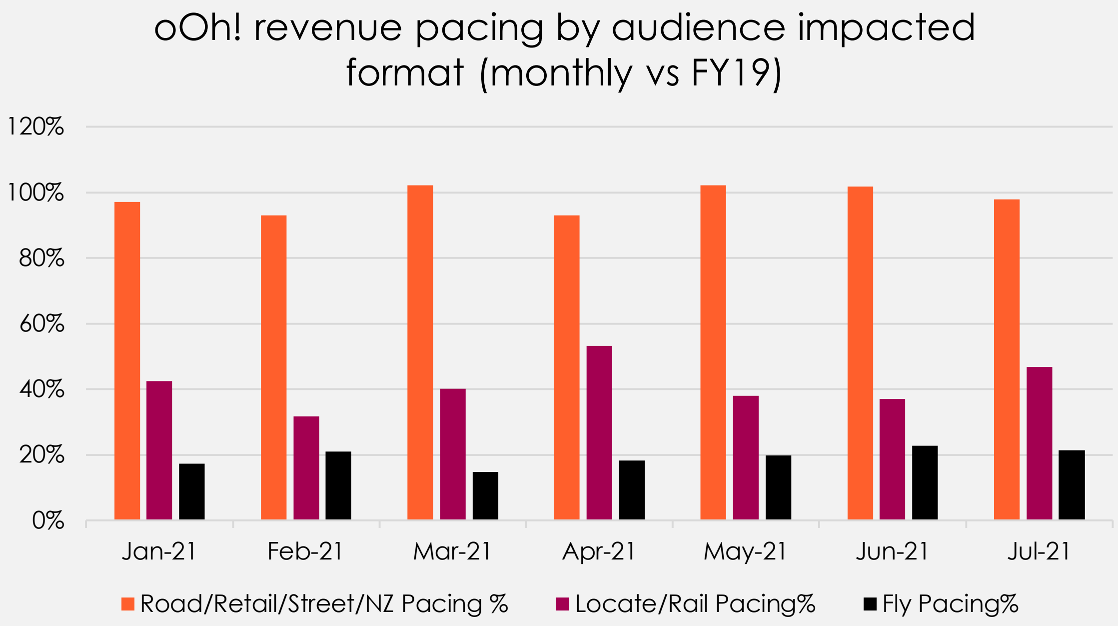
Formats[1]	H1 2021 ($m)	H1 2020 ($m)	H1 Change % vs pcp	Q1 % vs pcp	Q2 % vs pcp	H1% vs H1 2019
Commute	91.9	72.7	**26%**	(25%)	178%	(18%)
Road	78.6	54.6	**44%**	5%	113%	16%
Retail	57.3	40.9	**40%**	9%	90%	(7%)
Fly	8.0	18.0	**(56%)**	(82%)	115%	(76%)
Locate	7.5	11.2	**(33%)**	(65%)	92%	(67%)
Other	8.3	7.6	**9%**	(34%)	87%	0%
Total revenue	**251.6**	**205.0**	**23%**	**(21%)**	**125%**	**(17%)**

- **+23% H1 revenue growth led by broadcast formats, with both Road and NZ[1] outperforming H1 2019**
- Road continued to be the best performing category following on from 2020 – surpassing H1 2019 by 16%
- Commute continued to be impacted by Rail passenger declines in key stations in the Sydney and Melbourne rail networks, however Street improving due to its suburban strength
- Retail solid performance – approaching 1H19 revenue levels
- Fly and Locate (largely consisting of office) continued to be impacted in H1 through lower audience numbers
- Out Of Home Market share of 47% [2]

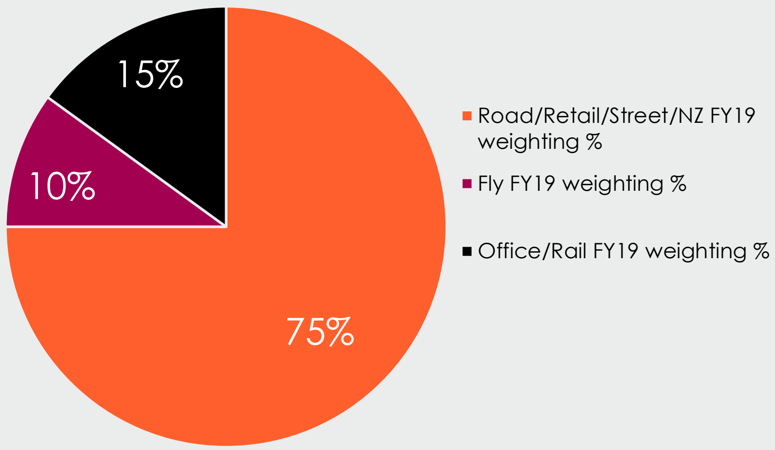


1. Format construct: Commute includes Street Furniture in Australia and New Zealand, and Rail in Australia. Retail includes Australia and New Zealand. Locate predominantly consists of Office tower advertising. Other consists of Cactus and Junkee
2. Market share calculation = [oOh! reported revenues – Other (Junkee and Cactus)] / [(OMA (Aus) + OMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – Other]

Key formats in line vs 2019



Audience impacted format FY19 revenue contributions



- **oOh!'s key formats account for 75% of revenues. These held in aggregate pre-COVID levels across the first half**
- **Fly[1], Office and Rail[2] related revenues (25%) continue to be impacted by reduced audiences, and did not recover as quickly as anticipated**
- The bulk of Fly's revenues are domestic passenger oriented
- Note - rents in the Fly, Locate (mostly office) and Rail formats have a larger variable component than the broader business and benefitted from key concession partners providing rent relief, buffeting this delayed recovery's impact on earnings

1. Fly revenue includes revenues on the Sydney Airport External signs
2. Rail and Street Furniture are included in Commute on slide 7

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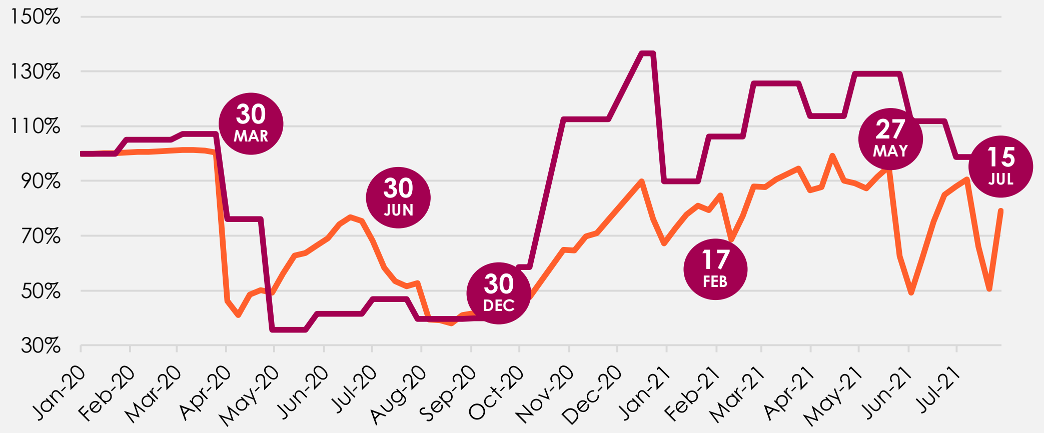
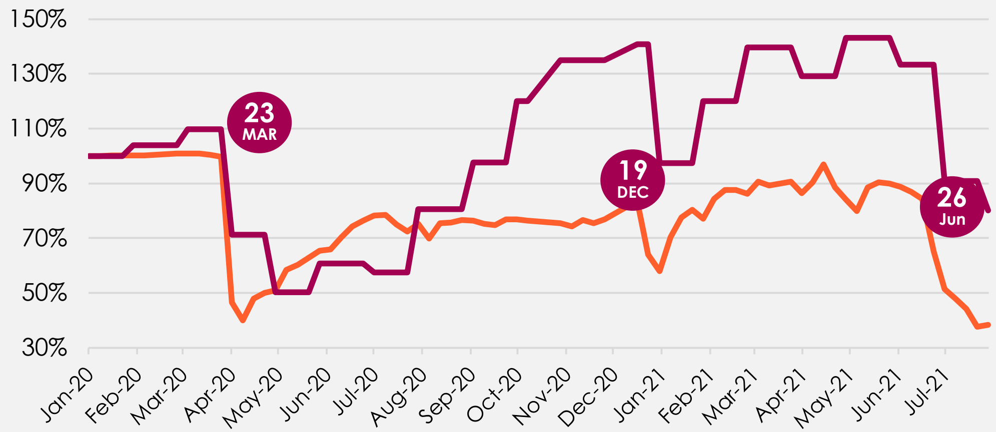
Road – strong recovery post lockdowns in key markets

Revenue following audience trends[1] and demonstrating the appeal of Billboards as a demanded advertising medium

Victoria metro road weekly audience vs pre COVID LTM moving average



NSW metro road weekly audience vs pre COVID LTM moving average



Metro road audiences — Metro road revenues

Melbourne / Victoria

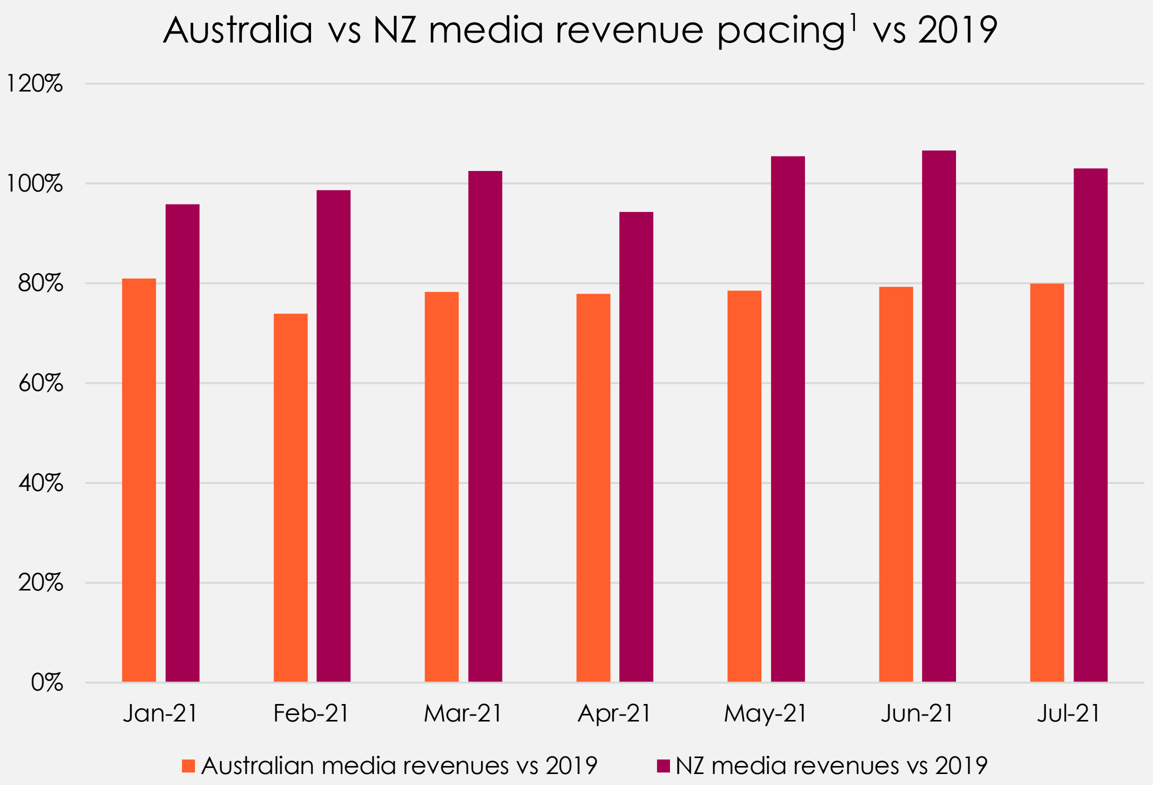
6 clear lock down events since Covid-19

Sydney / New South Wales

3 clear lockdown in events since Covid-19

1. Road audiences from Dataspark – weekly contacts versus the last twelve month rolling average from January 2019 to March 2020, and revenues are monthly

Sustained audience in New Zealand – supporting strong performance



- NZ – very limited lockdowns / domestic restrictions in H1 2021, and audiences circa 100% throughout the period
- Australia held fairly consistent audience levels in road and retail environments up to May 21, and thereafter declined due to Melbourne lockdowns in May/June and Greater Sydney in late June. Revenue had held consistently at 80% vs 2019 as outlined earlier up to the end of July, but has declined in August
- Advertisers are capitalising on the flexibility of digital out of home (DOOH) in a fluid environment – with oOh! having the largest quality digital network. This puts oOh! in a solid position to capitalise on rapid audience recoveries
- Out Of Home in US and France have also recovered quickly through improved audiences – driven by vaccination rates and restrictions easing[1]

1. As reported by Lamar and JC Decaux in their respective June 2021 quarterly results

Financial Results

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Revenue recovery delivers operating leverage

P&L pre AASB16[1]	H1 2021 ($m)	H1 2020 ($m)	Change ($m)
Revenue	251.6	205.0	46.6
Cost of media sites and production	(144.7)	(135.9)	(8.8)
Gross profit	**106.9**	**69.1**	**37.8**
Gross profit margin (%)	42.5%	33.7%	*8.8 ppts*
Total operating expenditure	(73.5)	(58.3)	(15.2)
Underlying EBITDA	**33.3**	**10.8**	**22.5**
Underlying EBITDA margin (%)	13.2%	5.3%	*8.0 ppts*
Non-operating items	-	(2.9)	2.9
EBITDA	**33.3**	**7.9**	**25.4**
Depreciation and amortisation	(33.1)	(27.8)	(5.3)
EBIT	**0.2**	**(19.9)**	**20.1**
Net finance costs	(6.7)	(12.2)	5.5
Profit before tax	**(6.5)**	**(32.2)**	**25.7**
Income tax expense	2.6	9.2	(6.6)
NPAT	**(3.9)**	**(23.0)**	**19.1**
Underlying NPATA[3]	**2.4**	**(16.9)**	**19.3**

- **Underlying EBITDA growth achieved with revenue recovery and cost discipline**
- Gross margin of 42.5%, up 8.8 percentage points due to revenue increase, strong Road performance (mix) and rent abatements in audience affected environments Fly and Rail
- COGS increased by $8.8m (6.0%) due to higher revenues. Reversal of temporary cost reductions reported in COGS in the pcp offset by structural savings implemented August 20. Rent abatements 1H21 $19m versus $17m in the pcp (all received in 2Q20)
- Operating expenditure increased by $15.2m,
  - $12.3m 1H20 temporary savings measures reverse: $5.9m in net JobKeeper/NZ Wage subsidy, $4m of variable sales commissions and incentives, $2.3m of 4-day week across the company and company required annual leave periods
  - Structural cost reductions $10m p.a announced August 20 reduce opex $3.5m 1H 21 (COGS $1.5m) and further continued cost discipline offset $1.5m in one off underlying rent step ups from pre COVID committed head office moves in Sydney and Melbourne, $2m in inflation and D&O increases and $1m in costs previously capitalised (offset to capex, not new incremental cash expense)
  - $3m of 1H21 costs non-recurring/expected to decline 2H21: $0.7m restructure costs, $1.8M unusually high annual leave expense and $0.6m office costs
  - Headcount flat post restructure as revenues recovered 1H21, and expected to remain flat with further revenue recovery
  - Depreciation and amortization consistent with in 2H20
- Net finance costs have decreased by $5.5m as a result of lower average net debt (equity raise in pcp applied to debt April 20) partially offset by a $1.4m increase in hedging costs no longer hedge accounted under comprehensive income

1. A H1 2021 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 28
4. Due to new accounting guidance from IFRIC in relation to the implementation of third party software – with the offset being a reduction in capex

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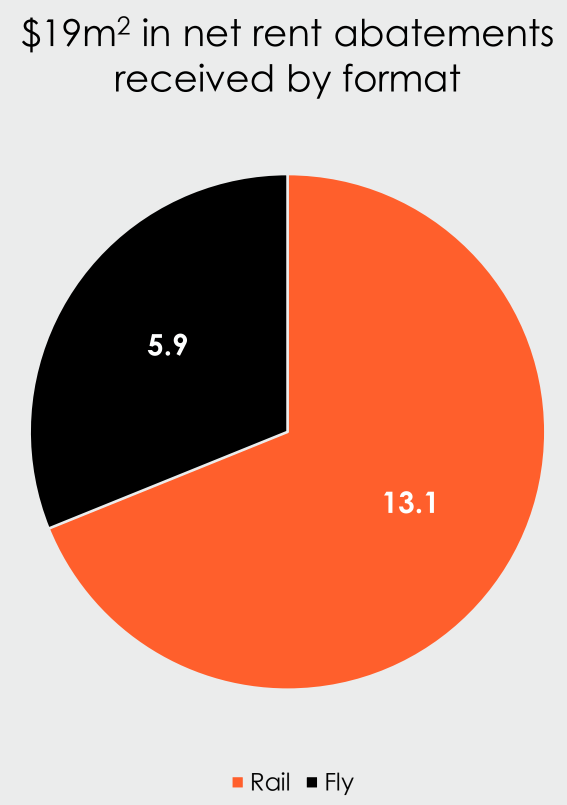
Rent abatements – H1 2021

Abatements – quantum and timing will be influenced by conditions[1]

- Almost 100% of the H121 net rent abatements were in the highly impacted Airport and Rail environments

- H2 abatements will depend on the audience and/or revenues vs the second half of 2019 in the Airport and Rail environments – as was the case for 1H21



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
2. Statutory net rent abatements reflected in the first half accounts is $5m as accounted under the amendment to AASB16 for COVID-19 Related Rent Concessions and $14m are accounted for under normal AASB16 requirements. See Note 6 to the Interim Financial Statements.

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Improved earnings converting into cash flows

Cash flows[1]	H1 2021 ($m)	H1 2020 ($m)	Change ($m)
EBITDA (pre AASB16)	33.3	7.9	25.4
Net change in working capital and non-cash items	2.6	87.1	(84.5)
Interest and tax paid	(8.2)	(8.8)	0.6
Net cash from operating activities	**27.7**	**86.2**	**(58.5)**
Capital expenditure	(8.1)	(9.7)	1.6
Proceeds from disposal of PP&E / Other	0.1	1.3	(1.3)
Net cash flow before financing / free cash flow	**19.7**	**77.8**	**(58.2)**
Operating cash flow / EBITDA	**83%**	**1,089%**	**(1,007%)**
Net proceeds from equity raised	**-**	**161.8**	**(161.8)**

Differences in balances due to rounding

- **First half free cash inflows of $19.7m, with operating cash flows 83% of EBITDA**
- Stronger EBITDA compared to the comparative period benefits cash from operations
- Working capital reduction of $76M benefitted 1H20. This partially reversed with a $50M increase in working capital in 2H20 offset by cash generated in the same period. The remaining circa $25M working capital increase will occur over time as revenues recover to pre COVID levels and in line with typically seasonally higher 2H revenues
- 1H21 working capital levels similar to December 2020
- Net $9M of rent payments in 1H21 relate to expense recognised FY20
- Tax payments 1H21 of $2.4M include NZ income tax and other non income tax payments such as GST, FBT etc were $1.4M higher than pcp
- Post reporting date, in July 2021 $50m of interest rate derivatives closed out for a $2.4m payment
- Investment in capital expenditure of $8.1m compared to $9.7m in the prior comparative period. The investment in digitisation of key sites in 1H21 will grow in 2H21. FY21 capex expected to be under $25M
- No dividends declared or paid in 1H

1. Represents key cash flow items only

Strong balance sheet with gearing at 1.1x

Balance sheet[1]	30 Jun 2021 ($m)	31 Dec 2020 ($m)	Change ($m)
Cash and cash equivalents	49.3	80.0	(30.8)
Trade and other receivables	84.9	85.5	(0.6)
Other assets	27.5	26.7	0.8
Property, plant and equipment	185.9	214.2	(28.3)
Right of use assets	757.2	727.2	30.0
Intangible assets and goodwill	779.5	775.2	4.4
Total assets	**1,884.2**	**1,908.8**	**(24.6)**
Trade payables	48.4	42.6	5.8
Other liabilities	56.8	63.9	(7.1)
Loans and borrowings	142.9	191.3	(48.4)
Lease liabilities	837.4	804.6	32.8
Total liabilities	**1,085.5**	**1,102.3**	**(16.8)**
Net assets	**798.7**	**806.5**	**(7.8)**
Credit metrics			
Gross debt	142.9	191.3	(48.4)
Net debt[2]	93.6	111.2	(17.6)
Net debt / Underlying EBITDA	**1.1X**	**1.8X**	**(0.7X)**

Differences in balances due to rounding

- **Strong cash generation from improved earnings and lower capex versus long term levels have further reduced net debt**
- **Gearing reduced to 1.1x EBITDA** comfortably within reduced to covenant of 3.5X from March 2021
- From September 2021 covenant returns to pre COVID level of 3.25x for facility term to December 2023
- $49m held in cash on hand with total facilities of $350m[3]
- Drawn debt reduced by $48m as cash on hand returns to long term levels and application of cash generation 1H21 to debt repayment
- 31July net debt was $89m

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. Total available facilities before accounting for drawn debt of $195m and $44m in bank guarantees

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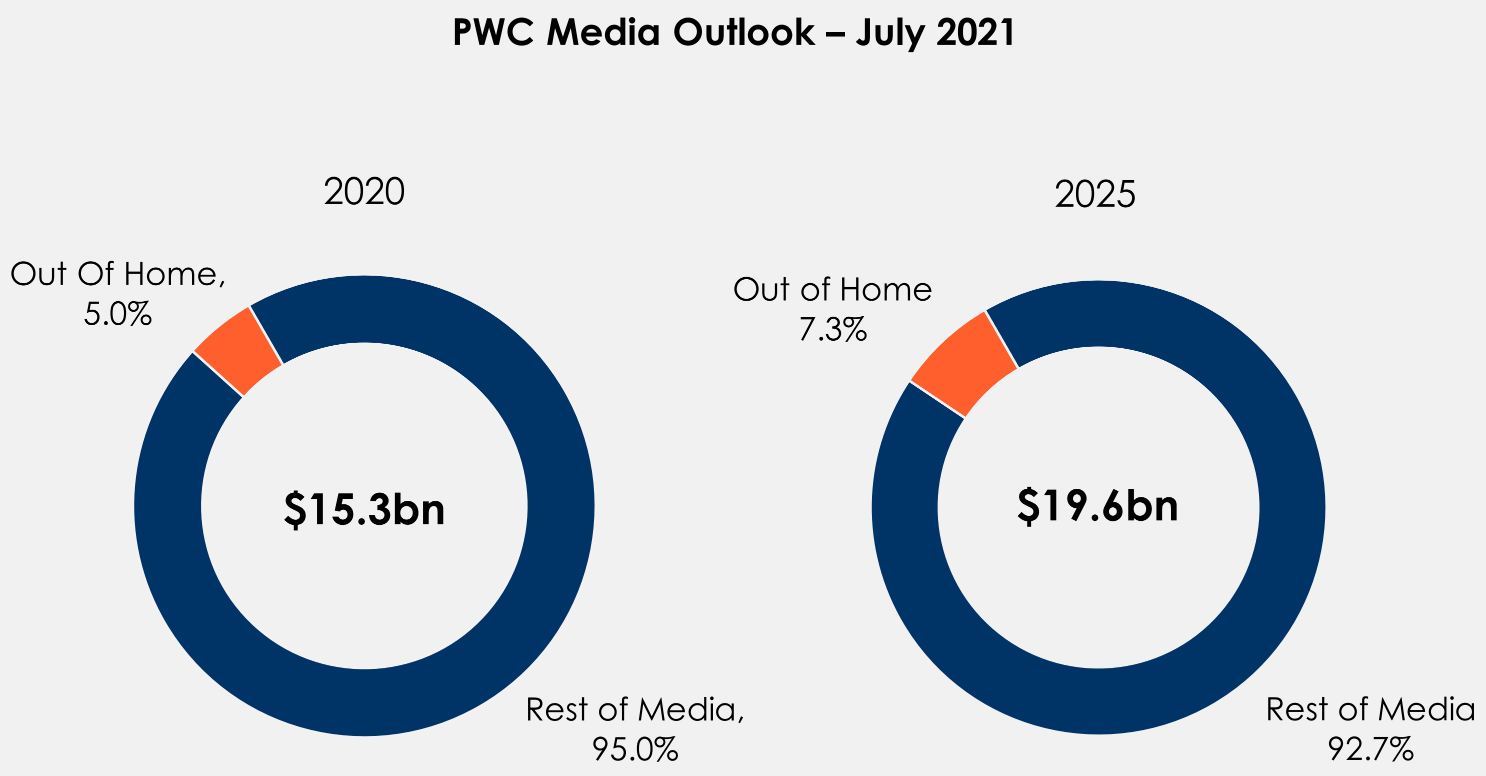
The opportunity for growth

Out of Home - positioned for return to structural growth



Fundamental appeal of Out Of Home as an effective advertising medium remains:

1. Robust mass reach medium against a fragmenting media market
2. Industry standardisation and improvements to Out Of Home measurement will make it easier to buy
3. Continued digitisation across sector
4. PwC projecting post COVID 2023-2025 Out Of Home CAGR of 6.1% vs 3.8% for all media

Strategic focus remains within High Growth OOH sector

Optimise network assets for audience and profit

- Focus on further building digital networks
- Leverage our scaled position as largest OOH operator – in assets and in number of environments
- Disciplined long term approach maintained on renewals – supported by optionality in our scale
- Divestment of Junkee Digital Publishing Business

Increase our focus on audience selling as the future of OOH

- Adopt digital media attributes of buying against audiences – lead market education
- Better leverage Investments in unique datasets to differentiate offering

Accelerate digital transformation of planning and buying process

- Appointment of new CTIO
- Improvements in planning and buying systems and speed to market
- Improvements in yield management

Disciplined approach to opex

- Continued prioritisation of costs
- No increase in headcount

Our Audience Strategy is already seeing positive results for clients

Since launching oOh!'s "Better Ways To Buy Audience" in June, we have already seen a positive uptake of this approach in market and continue to see positive results for our customers.

Highlight: Ingham's Campaign Results
Using our Smart Reach capabilities we provided the client with an optimised campaign across our small format network in order to maximise 1+ reach of Top Chicken Buyers.

- The campaign saw an incremental **+30% people purchase the product** over the campaign period
- The brand attracted proportionately **more buyers and grew faster than the total whole chicken category** (+30% vs. +3%)
- Over the campaign period, **72% of brand buyers were new**, not having purchased the brand in the 9 weeks (category IPI) leading up to campaign period

"This new platform and data set from oOh!media is the future of outdoor. My biggest nervousness around outdoor in the past has been wastage - high eyeballs, low cut through. This Free Ranger campaign is a great example of how we can use outdoor as a targeted message for a new and emerging brand with specific geotargeted distribution. Looking forward to using this product again soon".

Seb Brandt
Chief Marketing Officer, Inghams

Source: Quantium data, Woolworths, total customers of Ingham's Free Ranger Whole Chicken; by 4-week period over Pre, During and Post. Benchmarked to total Whole Chicken Category. Penetration: number of brand shoppers / number of category shoppers; Market share: brand sales / category sales

Outlook


OPEN
HAUS
SALE
Audi A4 Sedan 35 TFSI
with Assistance package
from $57,990 drive away*
CALEDONIAN
HOTEL
THE CALEDONIAN
oOh!
50
O'CONNELL ST
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Outlook

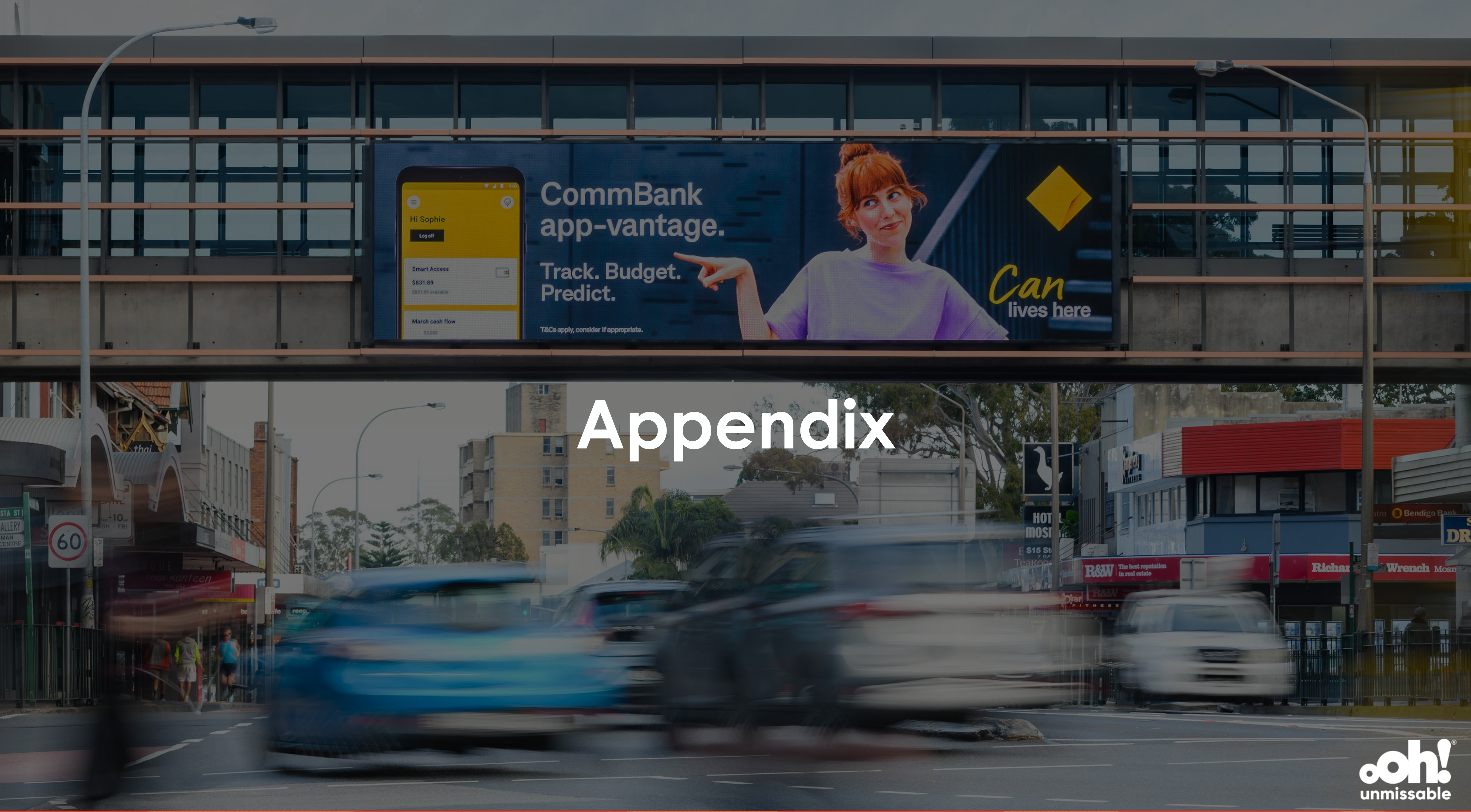
H2 2021

- Q3 revenue currently pacing +38% higher than Q3 2020 at this time last year, and 74% of Q3 2019 at this time in 2019. The final Q3 outcome will be dependant on audience restrictions
- Overall media market stronger than in Q2 2020 which had significant audience declines and strong recovery expected when audiences return
- Expect to keep headcount flat
- 2021 Full year capex at or below $25m with focus on revenue growth opportunities and concession renewals
- The business expects audiences to return rapidly to its Road, Retail, Street Furniture and New Zealand based formats when audience restrictions are lifted

Questions


Discovering hidden family talents
It starts with disconnecting to reconnect with Optus Pause
Yes OPTUS

Appendix



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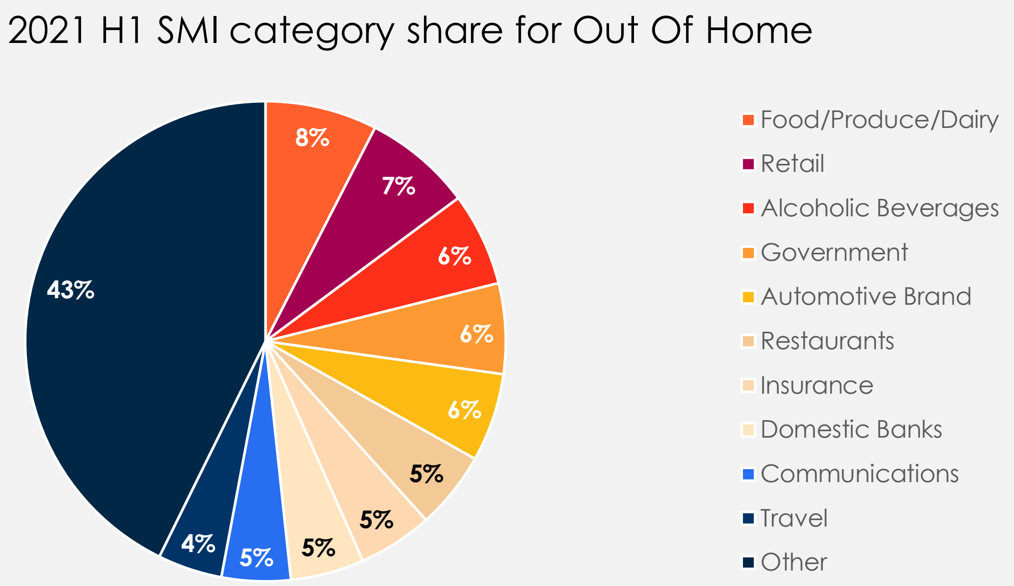
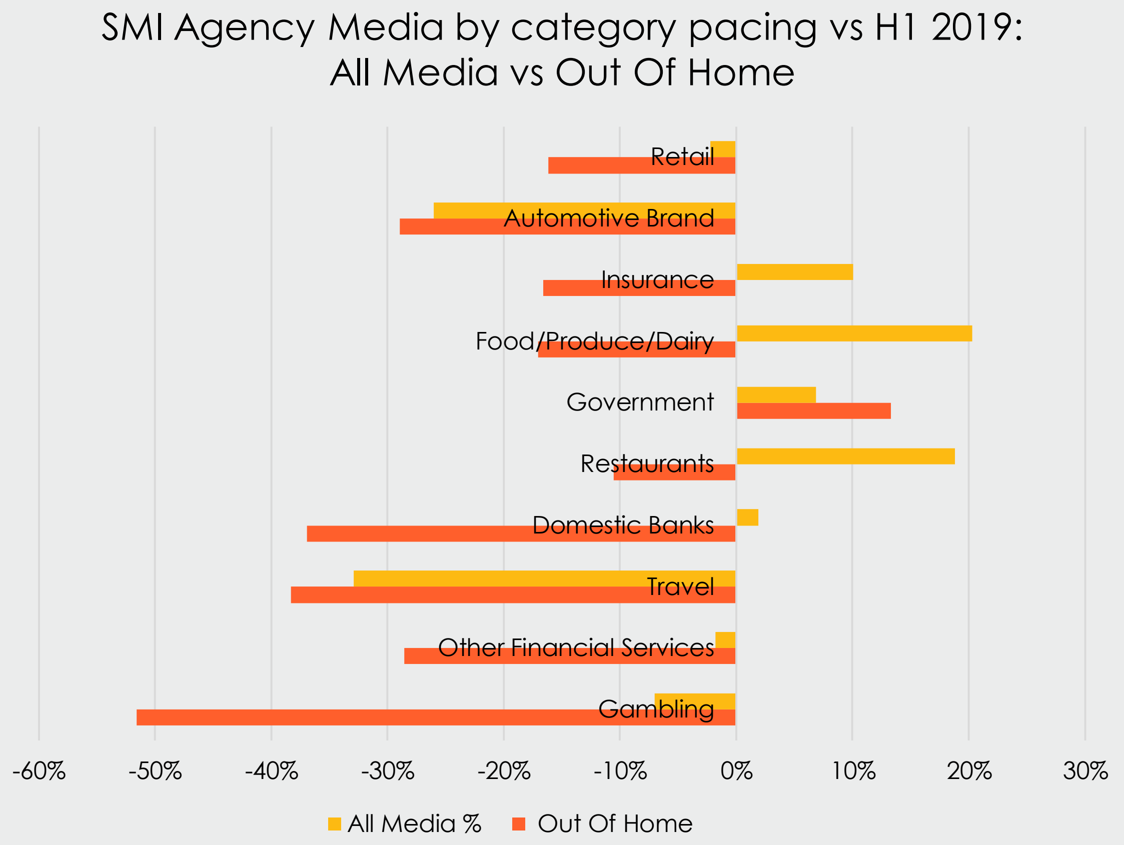
Advertising category performance - SMI[1]



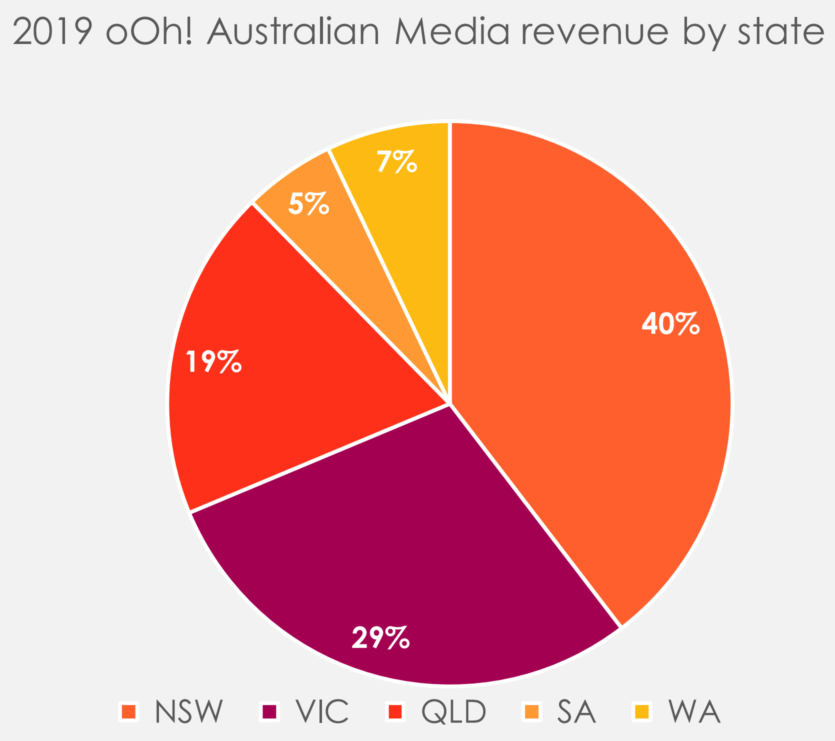
Diverse audience categories

- Out Of Home lost share against nine of the top ten Out Of Home categories[1] other than Government spending vs H1 2019
- These represent opportunities for further revenue recovery as audiences return



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

oOh! 2019 Australian media revenues – geographic splits



- NSW and VIC account for nearly 70% of the total Out Of Home revenue market – measured by revenue displayed in the state
- 2019 used as the base as 2020 was Covid impacted – to the benefit of QLD in particular

AASB16 Reconciliation

	H1 2021 Pre AASB16 ($m)	H1 2021 Post AASB16 ($m)	Change [1] ($m)
Revenue	251.6	251.6	-
Cost of media sites and production	(144.7)	(70.2)	74.5
Gross profit	**106.9**	**181.4**	**74.5**
Gross profit margin (%)	42.5%	72.1%	*29.6 ppts*
Total operating expenditure	(73.5)	(68.3)	5.3
Underlying EBITDA	**33.3**	**113.1**	**79.8**
Underlying EBITDA margin (%)	13.2%	*45.0%*	*31.7 ppts*
Non-operating items	-	-	-
EBITDA	**33.3**	**113.1**	**79.8**
Depreciation and amortisation	(33.1)	(103.0)	(69.9)
EBIT	**0.2**	**10.1**	**9.9**
Net finance costs	(6.7)	(24.3)	(17.6)
Profit before tax	**(6.5)**	**(14.2)**	**(7.7)**
Income tax expense	2.6	4.9	2.3
NPAT	**(3.9)**	**(9.3)**	**(5.4)**
Underlying NPATA	**2.4**	**(3.0)**	**(5.4)**

Differences in balances due to rounding

Key changes: EBITDA increase of $79.8m offset by a Depreciation and Amortisation increase of $69.9m and an Interest expense increase of $17.6 m. Resulting NPAT & NPATA decrease of $5.4m which is temporary and non-cash over the life of lease maturity

- Trade revenue unaffected by AASB16
- COGS reduced by $74.5m 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 $5.3m due to the fixed rent agreements for office and other premises being captured in amortization and interest per AASB16
- Depreciation and amortisation has increased by circa $69.9m 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 $17.6m 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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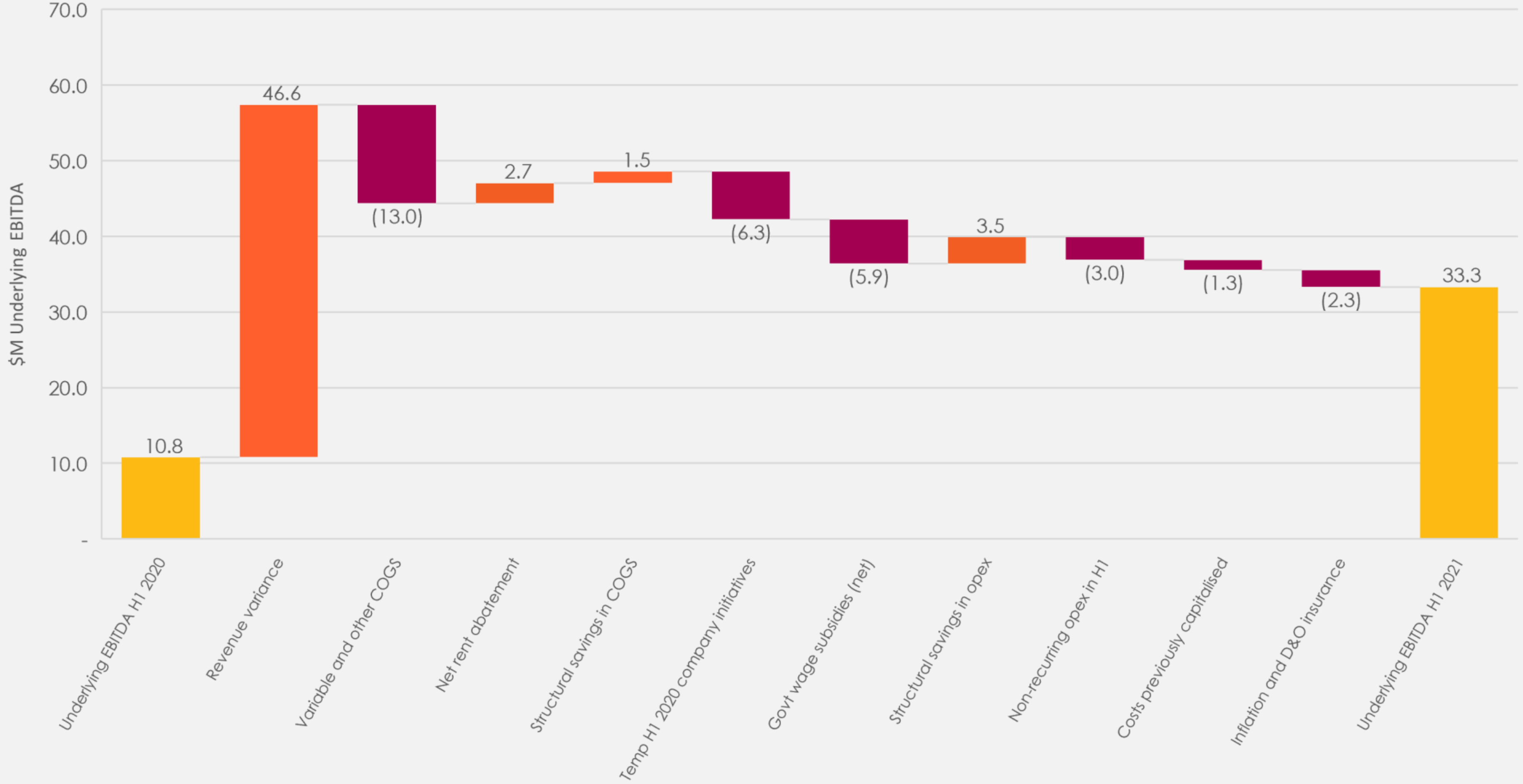
2020 to 2021 EBITDA Bridge



- Growth in EBITDA driven by revenue recovery in key formats such as Road, Retail and Street Furniture
- Rent abatements in formats where audiences have not meaningfully returned such as Fly and Rail, increased vs H1 2020 added $2.7m to the 1H result vs the pcp
- Temporary company initiatives implemented in the pcp included savings in variable sales commissions and incentives, and a 4-day working week across the company, saving $6.3m in H1 2020
- Net government wage subsidies were $5.9m lower than the pcp
- Employee leave entitlements expense is higher than the pcp but expected to largely reverse in H2 2021
- Office rent expenses higher as the business transitioned between overlapping leases, but is expected to be a one-off increase in 2021 (before moderating to CPI in future periods

NPAT to NPATA reconciliation

	H1 2021 Pre AASB16 ($m)	H1 2020 Pre AASB16 ($m)	Change [1] ($m)
NPAT	(3.9)	(23.0)	19.1
Add: Non-operating items	-	2.9	(2.9)
Less: tax impact of non-operating items	-	(0.3)	0.3
Underlying NPAT	**(3.9)**	**(20.4)**	**16.5**
Add: Amortisation relating to acquired intangibles	9.0	5.1	4.0
Less: tax impact of amortisation	(2.7)	(1.5)	(1.2)
Underlying NPATA	**2.4**	**(16.9)**	**19.3**
Underlying NPATA % of revenues	1.0%	(8.2%)	9.2 ppts

Differences in balances due to rounding

1. ppts refers to percentage points

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H1 2021 vs H1 2019

P&L pre AASB16[1]	H1 2021 ($m)	H1 2019 ($m)	Change ($m)
Revenue	251.6	304.9	(53.3)
Cost of media sites and production	(144.7)	(178.2)	33.5
Gross profit	**106.9**	**126.6**	**(19.8)**
Gross profit margin (%)	42.5%	41.5%	*0.9 ppts*
Total operating expenditure	(73.5)	(70.6)	(2.9)
Underlying EBITDA	**33.3**	**56.0**	**(22.7)**
Underlying EBITDA margin (%)	13.2%	18.4%	*(5.1 ppts)*
Non-operating items	-	(6.9)	6.9
EBITDA	**33.3**	**49.1**	**(15.8)**
Depreciation and amortisation	(33.1)	(24.8)	(8.3)
EBIT	**0.2**	**24.3**	**(24.0)**
Net finance costs	(6.7)	(10.4)	3.7
Profit before tax	**(6.5)**	**13.8**	**(20.3)**
Income tax expense	2.6	(4.8)	7.4
NPAT	**(3.9)**	**9.0**	**(13.0)**
Underlying NPATA[3]	**2.4**	**18.2**	**(15.8)**

Differences in balances due to rounding

1. A H1 2021 comparison between pre and post AASB16 is provided on slide 26
2. ppts refers to percentage points

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Financial information notice

oOh!'s Financial Statements for the half year ended 30 June 2021 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 interim accounts for H1 2021 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 CY2020 Annual Report

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

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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.

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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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