



HY22 Results Presentation

August 2022

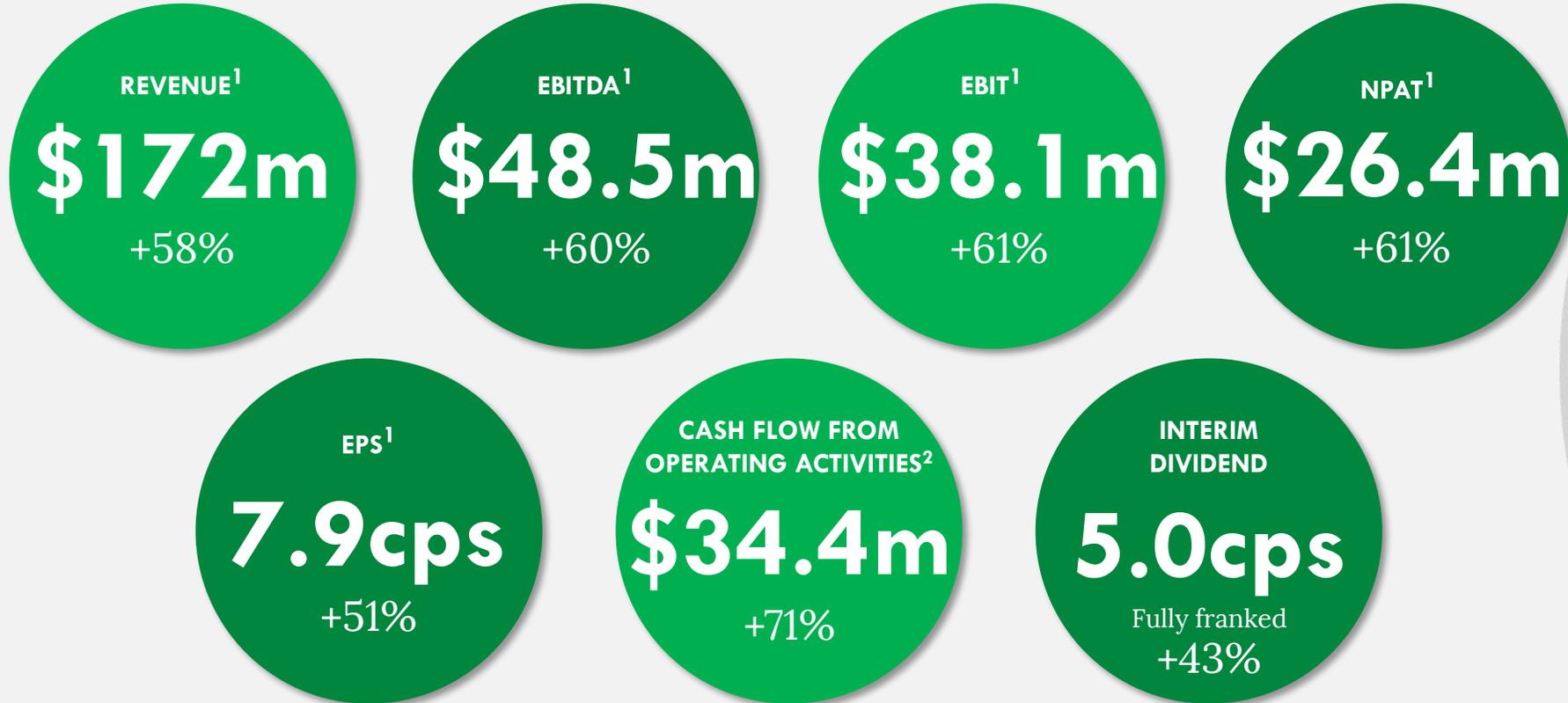


Agenda

- HY22 Financial Highlights
- Investor Proposition
- Group Financials
- Operational Performance
- Outlook



HY22 Financial Highlights



Compelling Investor Proposition

HT&E is well positioned to drive shareholders returns in FY22 and beyond.

Leaders in a strong Australian commercial radio and audio market

- Radio listening is at an all time high; nearly 12m weekly⁽¹⁾
- No. 1 network; 21 surveys in a row
- Group radio revenues +7%; EBITDA +11%
- Inflationary measures being actively managed; Full year people and opex costs, excluding digital investment, forecast to increase 5%; close to full year guidance provided in February

Regional integration gaining momentum

- Acquisition integration is ahead of schedule and delivering margin expansion
- Regional revenue up +11% driven by strong local revenues ⁽²⁾
- Revenue growth delivering strong cut through to earnings; EBITDA up 21% ⁽²⁾
- Integration post acquisition on track; Key milestones hit and delivering results
- Revenue synergies emerging (+\$2.7m); Confidence delivering \$6-8m target in 2022

Digital transformation driving new audiences and new revenue opportunities

- Complimentary new digital audio offerings; Digital audio is our future with Radio at the core
- iHeartRadio – global platform with local control; enabling more targeted and personalised content
- Digital audio billings up 41% yoy⁽²⁾
- Leading podcast publisher; successfully implementing broadcast to podcast strategy
- Successful CADA launch – reaching 3m+ audience after 4 months

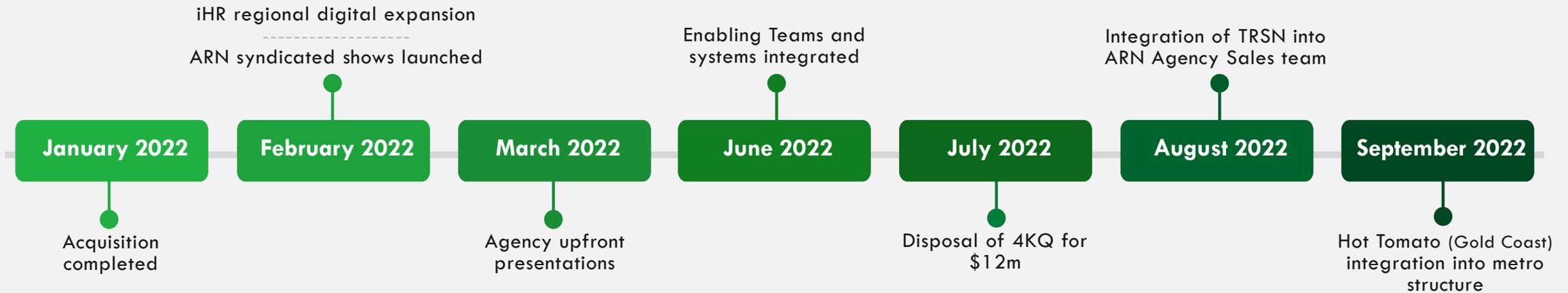
Strong shareholder Returns

- Robust balance sheet with net debt of \$78.4m; Leverage <1x ⁽³⁾
- Group expected to generate cashflow before dividends of ~\$35 – 45m in a normal year⁽⁴⁾
- 5.0cps fully franked interim dividend declared
- Reinstatement of buy-back
- Opportunity to realise further value from non-core assets
- Our commitment to ESG that prioritises the creation of a more sustainable future

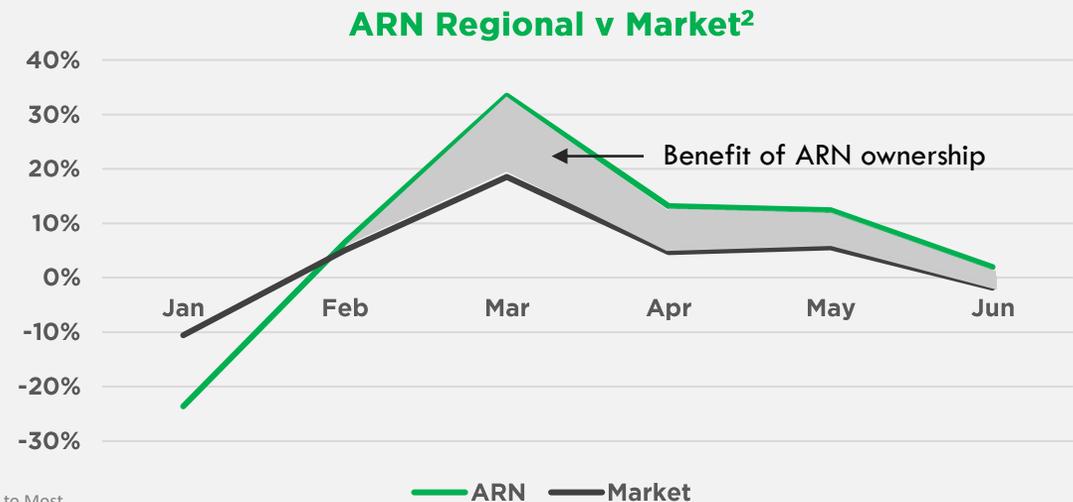


(1) Incorporating ARN Metro and ARN Regional radio results on a pro forma basis
(2) On a pro forma basis
(3) Leverage on a LTM pro forma pre-AASB 16 basis
(4) Subject to market conditions

ARN regional integration ahead of schedule and delivering benefits



- Great people
- Truly local
- No. 1 ratings performances in key markets - Gold Coast, Mackay, Cairns, Bundaberg, Ipswich, Darwin, Launceston, Ballarat¹
- Local revenues continue to perform strongly under new ownership
- Revenue synergies building; Agency team integration completed on August 1st.
- Hot Tomato (Gold Coast) will join our metro structure building further strength in QLD market



Source:

- (1) GfK, Gold Coast, S2-2022, Mon-Sun 0530-12mn, p10+, Share. Xtra Insights, Mackay 2022, All Other Markets 2021, p10+, Station Listened to Most
- (2) Standard Media Index, YOY Variance Jan-Jun 2021 vs 2022, Regional Radio Market

Financial Results



Statutory results

Acquisition delivers EPS growth, up 51%

- 2022 results include full 6 months of ARN Regional; pro forma comparatives through-out prepared as if acquisition owned in 2021
- Revenue up \$63.5m (58%); 8% on a pro forma basis
 - Strong Regional performance (+11%)
- Costs up \$47.3m (57%); 12% on a pro forma basis
 - Higher cost of sales on improved revenues
 - Incorporating incremental digital investment \$8-9m 2022
 - Timing of marketing investment vs 2021
- Underlying EBITDA up \$18.1m (60%); up 1% on a pro forma basis
- Exceptional items include uplift of \$5.3m on Luxury Escapes investment & \$1.3m impairment (net of tax) on 4KQ sale (both disposed July)
- Underlying NPAT attributable to HT&E shareholders up \$10.1m (69%), and EPS grew 51% to 7.9 cps

A\$ million	2022 Reported	2021 Restated ²	% Change	% change Pro forma
Revenue before finance income	172.0	108.5	58%	8%
Other income	1.6	0.4	>100%	67%
Share of associate profits	5.2	4.4	17%	17%
Costs	(130.3)	(83.0)	57%	12%
Underlying EBITDA¹	48.5	30.4	60%	1%
Depreciation and amortisation	(10.4)	(6.7)	55%	4%
Underlying EBIT¹	38.1	23.7	61%	1%
Net interest expense	(2.3)	(1.8)	31%	12%
Net profit before tax¹	35.8	21.9	63%	0%
Taxation on net profit	(9.4)	(5.6)	69%	(2%)
Net profit after tax (NPAT)¹	26.4	16.3	61%	1%
Less non-controlling interest	(1.7)	(1.8)	(2%)	(2%)
NPAT attributable to HT&E shareholders¹	24.6	14.5	69%	1%
Exceptional items net of tax	3.4	(4.4)	>100%	>100%
Impairment of intangible assets	(1.3)	–	–	–
NPAT attributable to HT&E shareholders	26.6	10.2	>100%	33%
Underlying EPS (cps) ¹	7.9	5.2	51%	–
Interim dividend per share (cps)	5.0	3.5	43%	–

1) Before exceptional items

2) Comparative information has been restated to reflect the change in the accounting policy detailed in the Interim Financial Statements for the half-year ended 30 June 2022

ARN Group



Cost base reflects digital investments

- Radio revenues up 7%, digital up 6%
 - Digital billings to customers up 41%
- Total costs up 10%
 - Costs of sales on higher revenues
 - People cost include investment in CADA and part year impact of roles added in H2 2021.
 - Opex costs, excluding incremental digital investment of \$3.1m for H1 grew 7%; with increased marketing investment weighted to H1.
- Full year people and opex costs, excluding digital investments forecast to increase 5%
 - Inflationary pressures being actively managed
- 29% EBITDA margin

A\$ million	2022	2021	% Change	2021 Pro forma	% change Pro forma
Radio	151.4	93.0	63%	141.7	7%
Digital	6.4	4.1	57%	6.0	6%
Total revenue	157.8	97.1	63%	147.7	7%
Cost of sales	(24.0)	(16.4)	47%	(22.6)	6%
People costs	(68.0)	(40.7)	67%	(62.9)	8%
Operating costs	(22.5)	(13.9)	62%	(18.7)	21%
Total costs	(114.6)	(71.0)	61%	(104.1)	10%
Share of associates NPAT	2.6	2.0	31%	2.0	31%
EBITDA	45.9	28.1	63%	45.6	1%
D&A	(6.7)	(3.1)	>100%	(6.4)	4%
EBIT	39.2	25.0	57%	39.2	0%
EBITDA margin	29%	29%		31%	

Radio – Metro & Regional

Regional acquisition delivering margin expansion

- Total pro forma revenues up 7%
- Metro revenue performance maintained across complex integration period
- Regional business performing very well; strong local revenues and national synergies delivering above market growth
 - Local revenues +10% yoy
 - ~\$2.7m synergies delivered to date; realigned Commercial structure effective 1 August
- Cost management principles maintained
 - Macro factors creating cost pressure
- Margin growth to 34%

A\$ million	2022	2021	% Change	2021 Pro forma	% Change Pro forma
Revenue					
Metro	97.2	93.0	5%	93.0	5%
Regional	54.2	–	100%	48.7	11%
Total Revenue	151.4	93.0	63%	141.7	7%
Costs					
Metro	(68.4)	(64.9)	5%	(64.9)	5%
Regional	(33.6)	–	100%	(31.7)	6%
Total Costs	(102.1)	(64.9)	57%	(96.6)	6%
Share of associates NPAT					
Metro	2.6	2.0	31%	2.0	31%
EBITDA					
Metro	31.4	30.1	4%	30.1	4%
Regional	20.6	–	100%	16.9	21%
Total EBITDA	52.0	30.1	73%	47.0	11%
EBITDA margin					
Metro	32%	32%		32%	
Regional	38%	–		35%	
Total	34%	32%		33%	

Digital audio

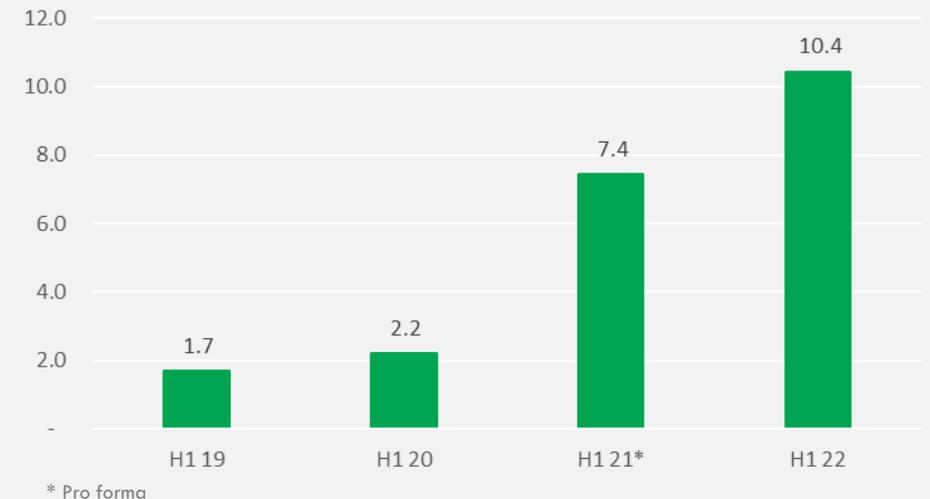
Digital audio billings growth +41%

- Digital audio billings up 41% yoy on pro forma basis
 - Strong yoy growth in Q2 after slow Jan / Feb market
 - Flow through to revenue was impacted by a higher percentage of 3rd party inventory as we continue to scale the business
 - Net contribution (ARN margin) booked on podcast publisher rep deals; owned content booked gross
- CADA launch April 2022 progressing well
 - Positive earnings contribution in 3YRs

A\$ million	2022	2021	% Change	2021 Pro forma	% change Pro forma
Billings	10.4	5.5	91%	7.4	41%
Revenue	6.4	4.1	57%	6.0	6%
Costs	(12.5)	(6.1)	>100%	(7.5)	67%
EBITDA	(6.1)	(2.0)	>100%	(1.5)	>100%



Digital Audio Billings to Customers (\$m)



Other Investments

Cody Outdoor – Hong Kong

- Market continued to improve in Hong Kong with revenues up 5% on a local currency basis
 - Roadside up 7%¹,
 - HK Tramways contributed revenue of \$2.5m, up 58%¹; prior to HK Tramways contract end 1 May
- Actively investigating tender opportunities as they arise
- Business cashflow positive

Soprano – HT&E 25% Investment

- Pro forma unaudited revenues² grew 28% to \$133m, driven by increased transaction volumes, synergies of recent M&A transactions and improved market presentation
- Pro forma unaudited underlying EBITDA² increased 5% to \$30.1m
- Ongoing investment in R&D and portfolio diversification to drive customer acquisition and retention
- Sector fundamentals remain strong; depressed valuations provide potential growth opportunities for Soprano
- Investment in Soprano is non-core; Macquarie Capital remain engaged

A\$ million	2022	2021	% change	Local currency % change
Total revenue	9.4	8.5	12%	5%
Total costs	(4.8)	(4.2)	13%	6%
EBITDA	4.7	4.3	10%	4%
D&A	(0.0)	(0.0)	(10%)	(15%)
Depreciation – Leases	(3.5)	(3.5)	1%	(5%)
EBIT	1.1	0.7	58%	49%
EBIT margin	12%	8%		



(1) On a local currency basis

(2) 2021 underlying pro forma financial information reflects Silverstreet acquisition as if it had been acquired on 1 July 2020

Group balance sheet

Robust capital structure and leverage under 1x

- Balance sheet with net debt of \$78.4 million and leverage under 1 times EBITDA⁽¹⁾.
- Good tenure and undrawn limits remaining on Group financing facility
 - Undrawn limits \$127.5m
 - > 80% expires in 2025
- Significant balance sheet movements (excluding ARN Regional mvts):
 - 4KQ assets classified as assets held for sale (AHFS)
 - Reduction in tax payable reflects ATO settlement
 - Deferred tax liability recorded on ARN Regional radio licences acquired
- Reflects provisional accounting for ARN Regional acquisition

	Reported	Restated	Change
A\$ million	Jun 2022	Dec 2021	\$
Cash and cash equivalents	19.6	257.1	(237.4)
Receivables	69.0	51.4	17.6
Assets held for sale	12.1	–	12.1
Other current assets	11.9	1.9	10.0
Property, plant & equipment	48.2	16.2	32.0
Right-of-use assets	33.9	23.4	10.4
Intangible assets	672.6	372.6	300.0
Other non-current assets	58.0	58.4	(0.4)
Total assets	925.2	781.0	144.3
Payables	38.0	41.5	(3.5)
Income tax payable	0.1	20.5	(20.4)
Other current liabilities	21.2	11.7	9.5
Liabilities directly associated with AHFS	0.1	–	0.1
Bank loans	97.4	67.3	30.2
Lease liabilities	39.9	31.6	8.3
Deferred tax liabilities	142.9	111.3	31.7
Other non-current liabilities	5.4	4.1	1.3
Total liabilities	344.9	287.9	57.1
Net assets	580.3	493.1	87.2

Group cash flow

Highly cash generative business

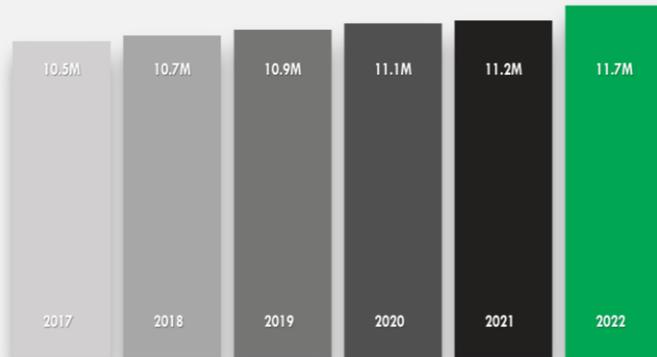
- Operating cash flows of \$34.4m, up 71%, owing to the acquisition of ARN Regional
- HT&E Group is highly cash generative:
 - Group able to generate cashflow before dividends of ~\$35 – 45m in a normal year, subject to market conditions
 - Estimated annual recurring capex \$8-10m
- Proceeds of \$20.8m on disposal of 4KQ and remaining investment in Lux Group received in July
- Fully franked interim dividend of 5cps and buyback reinstated

A\$ million	Jun 2022	Jun 2021
Operating cash flows and lease payments	34.4	20.1
Tax payments	(22.9)	(5.6)
Tax settlement (incl interest and penalties)	(22.3)	–
Cash flow from operating activities and lease payments	(10.8)	14.5
Investing cash flows	(240.2)	0.7
Borrowings	30.0	1.3
Dividends paid to shareholders	(12.1)	–
Other financing cash flows	(4.3)	(4.9)
Cash at the beginning of the year	257.1	65.1
Effect of foreign exchange for the year	0.1	0.0
Cash at end of year	19.6	76.7
Short-term deposits	–	50.0
Bank loans	(98.0)	(4.3)
Net cash / (debt)	(78.4)	122.4

Operational performance and opportunity



Exceptionally engaged Australian commercial audio market



12M WEEKLY LISTENERS¹

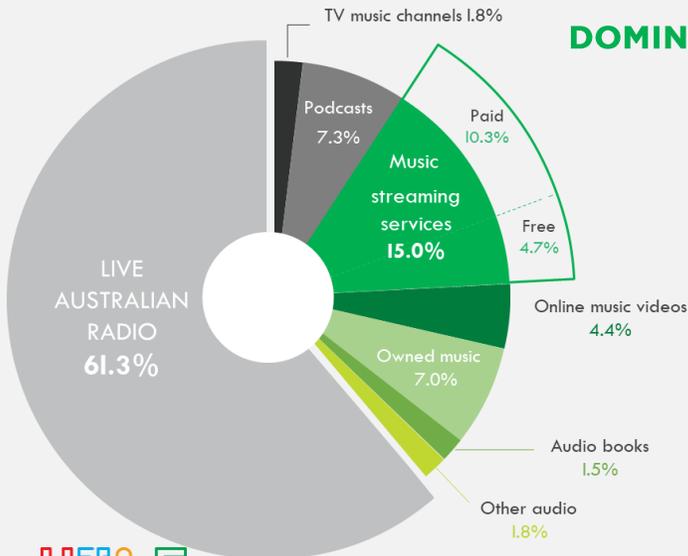
Commercial radio audiences reach an all time high

ENGAGE ALL AUDIENCES²

- 15 hours 21 minutes of listening every week
- Strong across all age demos

Age groups	Cumulative Audience %	Time Spent Listening (T) (h:mm)
People 10-17	86.1	10:06
People 18-24	73.3	8:54
People 25-39	76.9	9:21
People 40-54	79.4	13:23
People 55-64	80.3	16:25
People 65+	70.5	18:36
People 10+	77.4	12:36
Homes with Children 0-17	81.1	10:38

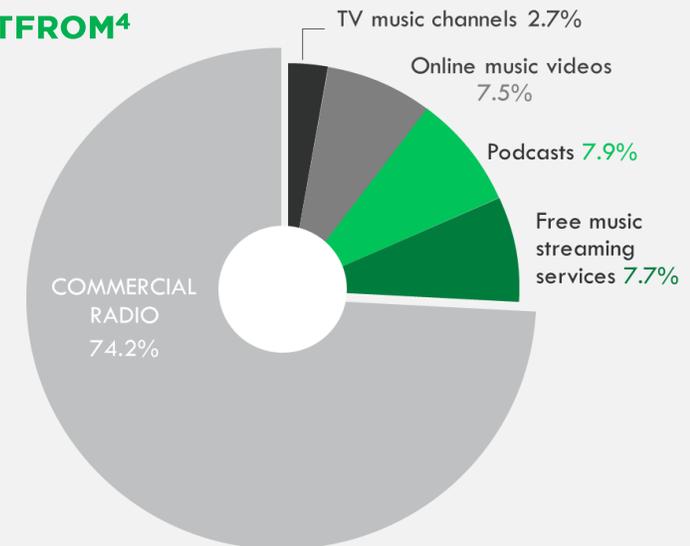
DOMINANT PLATFORM IN AUDIO³



- Radio and podcasts account for nearly 70% of all listening on audio platforms
- 4.5x more listened to than music streaming

#1 COMMERCIAL AUDIO PLATFORM⁴

Live Australian commercial radio accounts for nearly three quarters of all listening on audio platforms that have advertising



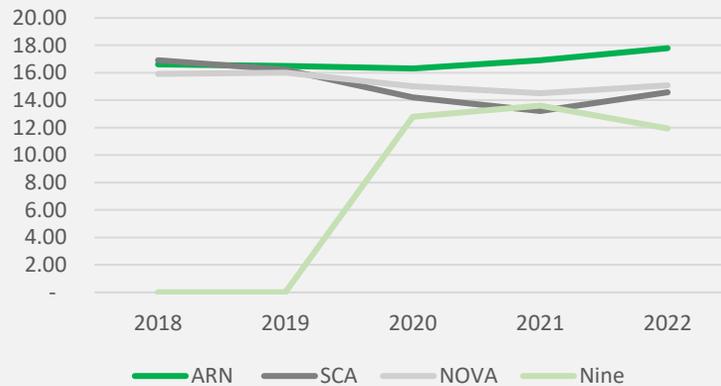
Source:

- 1) GfK Radio Ratings, SMBAP, Commercial stations (simulcast and DAB+), Cume (000), S1-8 2016-2019, S1-2, 6-8 2020, S1-8 2021 & S1-4 2022 Mon-Sun I2mn-I2mn, All People I0+
- 2) CRA Commercial Weekly Listening by age demographic
- 3) GfK Australian Share of Audio® 2019 – Share of listening (%), Average time spent listening (h:mm), Mon-Sun I2mn-I2mn, People 10+
- 4) GfK Australian Share of Audio® 2019 – Share of commercial listening (%), Mon-Sun I2mn-I2mn, People 10+

ARN - Leaders in Local and leading the way in audio content, distribution and innovation

No. 1 commercial metropolitan network 21 surveys in a row¹

METRO NETWORK FIGURES



No. 1 podcast publisher 27 surveys in a row²

AUSTRALIAN PODCAST RANKER JULY 2022

SALES REPRESENTATION	MONTHLY AUSTRALIAN LISTENERS	MONTHLY AUSTRALIAN DOWNLOADS
iHeart PODCAST NETWORK AUSTRALIA	4,975,972	23,647,534
LISTNR	3,283,633	11,284,614
nova	2,675,724	11,063,709
((SiriusXM))	1,824,943	6,485,296
News Corp Australia	1,742,418	5,749,840
Ranieri & Co.	1,454,660	5,835,136
...Nine	969,356	3,826,129
Schwartz Media	437,784	1,529,426
SEN	405,642	3,468,370
Acast	150,713	563,658

Delivering Australia's most complete audio offering



- Truly national network – 58 stations; reaching over 7m a week
- Live and local content unique in Australia
- Deep sense of engagement from local communities and advertisers



Source:

1) Gfk Radio Ratings Share% SMBAP (ex DAB+), Mon-Sun 5:30AM-12MN, People 10+
 2) Triton Digital Podcast Metrics, July 2022

Material and complimentary digital audio growth opportunities

Expanding digital audio network is building a commercial bridge between linear and digital audiences



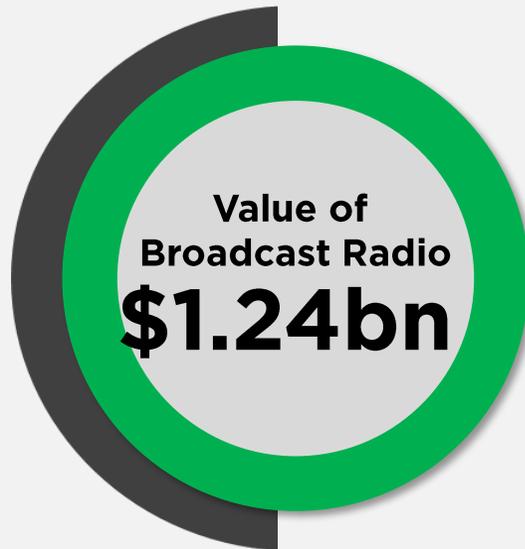
+

Live Streaming

+

Podcasting

=



AM/FM/DAB+
Excludes streaming revenue
1.5% CAGR 2022-2026



All pre-roll, in stream revenue
40.6% CAGR



All podcasting revenue
39% CAGR

A global digital audio platform with complete local control

The heart of ARN's digital audio strategy

LIVE

Radio & Music streaming



11.7m streaming hours

+8.5% Growth YoY



The easiest way to reach Australian audio streamers at scale across an endless array of platforms.

ON DEMAND

Australia's #1 Podcast Network for 27 consecutive rankers.



23m downloads

+43% Growth YoY

In June we served digital audio ads to
8 million unique users



Sources:

- 1) ARN and iHeartRadio streaming logs and ad servers, Unique Users who have been served ARN/iHR advertising, June 2022
- 2) Adswizz June 2022 vs June 2021, Triton, Total Listening Hours, June 2022
- 3) Triton Australian Podcast Ranker, combines ARN/iHeartMedia with Audioboom, Monthly Australian downloads, June 2022

CADA - new multi-platform youth media brand

- Building a **360** genre-focused offer reaching new audiences, new territories with new technology
- Multi-channel approach allows access to revenues beyond traditional media budgets
- Strong audience growth since launch in March 2022; 367,000 pre-launch to 3.3m weekly connections in June 2022¹
- Over 1.2m views of video content on CADA's YouTube channel²
- #1 DAB station for 18-24s in Sydney³
- 227,000 CADA podcast downloads, with 167,000 in last 30 days (+40%)⁴; 75% Australian audiences⁴
- New brands advertising on ARN

AUDIENCE		TARGETING ALL PEOPLE 18-29
CONTENT		CONTENT PRODUCED AT THE SPEED OF CULTURE ACROSS BROADCAST, PODCAST, DIGITAL, VIDEO AND SOCIALS
TALENT		AUTHENTIC & CREDIBLE COMBINED TALENT REACH OF 3.8M VIA THEIR OWN SOCIAL PLATFORMS⁶
MUSIC		AUSTRALIA'S HOME OF HIP HOP AND R&B

Source:

- 1) Facebook, Instagram, YouTube, Megaphone, GfK Radio Ratings, Google Analytics, Adswizz January-June 2022
- 2) YouTube Analytics, January-July 2022
- 3) GfK, Sydney, Mon-Sun, 0530-12mn, p18-24, Cumulative Audience, Survey 4 2022
- 4) Triton, total downloads, May - July 2022
- 5) Instagram - Meta Analytics for CADA
- 6) Instagram, TikTok and Facebook

Outlook



Trading Update

ARN

Total radio revenues¹ for Q3 are pacing +6-8% on same time last year following a soft July advertising market. Growth is in both metro and regional markets and weighted more toward metro. Limited visibility into Q4 is in line with radio industry forecasting over many years however briefing activity remains solid.

The cost effective nature of radio during inflationary times will deliver more favourable cpm's compared to other mediums and radio's ease of trading and ability to transact at much shorter lead times will be advantageous in H2.

Full year people and operating cost¹ growth limited to 5%. Digital audio investment will be \$1m less than previous guided, now \$7-8m range.

HT&E is a high cash generating business with a strong balance sheet. Leverage is <1 times EBITDA and will be further strengthened through recent asset disposals.

Cody Outdoor

Improving market conditions experienced in the first half have continued into Q3, with adjusted revenues² for the quarter pacing up 15% on same time last year. The business is expected to be cashflow positive for the year subject to market conditions holding.



1) Comprising Metro and Regional radio businesses on a pro forma basis
2) Adjusted for the removal of HK Tramways contract (FY21 Rev \$7m)

Thank You



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Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Appendices



ESG – What’s our Why?

Aligning *our* narrative with *our* strategy and articulating *our* purpose beyond profit.

At HT&E, the sustainability of our business and our ongoing success is dependent upon everyone at HT&E’s ability to *move people* – through practical, tangible decisions, actions and outputs – big and small, made in every direction, every day.

So we’re in the business of creating moments that move people through quality, local connections. It’s our purpose. It’s why we exist.

For us, the link between our purpose and the positive impact we can have in the world by leading, inspiring, educating, supporting and *moving* people to continuously embed and evolve sustainable business and personal practices is clear.

Our commitment to ESG leverages this connection by prioritising the creation of a more sustainable future for our team, our local communities and the planet.

ESG Framework



Reconciliation of segment result to statutory result

A\$ million	Segment result		Exceptional items		Statutory result	
	2022	2021	2022	2021	2022	2021
Revenue before finance income	172.0	108.5	–	–	172.0	108.5
Other income	1.6	0.4	5.3	–	7.0	0.4
Share of associate profits	5.2	4.4	–	–	5.2	4.4
Costs	(130.3)	(83.0)	(8.9)	(0.6)	(139.3)	(83.5)
Underlying EBITDA	48.5	30.4	(3.6)	(0.6)	44.8	29.8
Depreciation and amortisation	(4.5)	(2.0)	–	–	(4.5)	(2.0)
Depreciation – Leases	(5.8)	(4.7)	–	–	(5.8)	(4.7)
Underlying EBIT	38.1	23.7	(3.6)	(0.6)	34.5	23.1
Net interest	(1.6)	(1.0)	–	–	(1.6)	(1.0)
Finance cost – Leases	(0.7)	(0.8)	–	–	(0.7)	(0.8)
Net profit before tax	35.8	21.9	(3.6)	(0.6)	32.1	21.3
Taxation on net profit	(9.4)	(5.6)	5.7	(3.8)	(3.8)	(9.4)
Net profit after tax (NPAT)	26.4	16.3	2.0	(4.4)	28.4	11.9
Less non-controlling interest	(1.7)	(1.8)	–	–	(1.7)	(1.8)
NPAT attributable to HT&E shareholders	24.6	14.5	2.0	(4.4)	26.6	10.2

Exceptional items

- Current year includes:
 - \$5.3m fair value gain on disposal of Lux Escapes shares
 - ARN Regional acquisition & integration costs of \$6.4m
 - Impairment loss on disposal of 4KQ
 - Tax impacts of exceptional items

A\$ million	Jun 2022	Jun 2021
Fair value adjustment on Lux Group shares	5.3	–
Acquisition costs – ARN Regional	(5.5)	–
Integration costs – ARN Regional	(0.9)	–
Impairment loss and costs on disposal of business (4KQ)	(2.4)	–
Software (SaaS) implementation costs	(0.4)	(0.6)
Reversal of provision for exit from NZME	0.3	–
Exceptional items, gross of tax	(3.6)	(0.6)
Income tax expense on exceptional items	(0.5)	0.2
Recognition of capital losses to offset capital gain on sale of Lux and 4KQ	3.2	–
Reassessment of DTL from recovery through use to recovery through sale	2.9	–
Provision for uncertain tax treatments	–	(4.0)
Exceptional items, net of tax	2.0	(4.4)

HT&E Corporate

- Corporate costs up 8% reflecting management and board salary changes and a normalized level of executive incentive expense
- FY22 Corporate costs expectation remains unchanged at ~\$10.5m to \$11m, subject to on-target achievement of FY22 incentive targets

A\$ million	2022	2021	% change
Salary and wages	1.8	1.6	10%
Incentives provided for	1.2	1.2	5%
Board costs	0.5	0.4	33%
Compliance and advisor costs	1.1	0.9	20%
Overheads (rent, office, other)	0.8	0.9	(15%)
Total Corporate costs	5.4	5.0	8%

Currency rates

	AUD / HKD	
	2022	2021
June half year average	5.630	5.986
December full year average	–	5.839
Period end rate – June	5.416	5.823
Period end rate – Dec	–	5.665

AASB 16 Leases - 2022

A\$ million	Reported 2022	AASB 16 Leases Adjustment ARN Metro	AASB 16 Leases Adjustment ARN Regional	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Investments	Result without adoption of AASB 16
ARN Metro	24.8	(1.8)	–	–	–	23.1
ARN Regional	21.1	–	(1.1)	–	–	20.0
HK Outdoor	4.7	–	–	(4.4) ²	–	0.3
Investments	3.2	–	–	–	(0.1)	3.2
Corporate	(5.4)	–	–	–	–	(5.4)
Underlying EBITDA¹	48.5	(1.8)	(1.1)	(4.4)	(0.1)	41.2
Depreciation and amortisation	(10.4)	1.4	0.9	3.5	0.1	(4.5)
Underlying EBIT¹	38.1	(0.4)	(0.2)	(0.8)	(0.0)	36.7
Net interest	(2.3)	0.2	0.3	0.1	0.0	(1.6)
Net profit before tax¹	35.8	(0.2)	0.1	(0.7)	0.0	35.1

(1) Before exceptional items

(2) Inclusive of onerous contract provision release

AASB 16 Leases - 2021

A\$ million	Reported 2021	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Investments	Result without adoption of AASB 16
ARN	28.1	(1.7)	–	–	26.4
HK Outdoor	4.3	–	(4.4) ²	–	(0.1)
Investments	3.0	–	–	(0.1)	2.9
Corporate	(5.0)	–	–	–	(5.0)
Underlying EBITDA¹	30.4	(1.7)	(4.4)	(0.1)	24.1
Depreciation and amortisation	(6.7)	1.2	3.5	0.1	(2.0)
Underlying EBIT¹	23.7	(0.6)	(0.9)	(0.0)	22.2
Net interest	(1.8)	0.5	0.3	0.0	(1.0)
Net profit before tax¹	21.9	(0.1)	(0.6)	(0.0)	21.2

(1) Before exceptional items

(2) Inclusive of onerous contract provision release

