



MARKET ANNOUNCEMENT

HT&E completes acquisition of Grant Broadcasters

SYDNEY, 4 January 2022 – HT&E Limited [ASX: HT1] today confirmed that completion has occurred on its acquisition of Grant Broadcasters.

Details of the acquisition and Grant Broadcasters were provided in the market announcement and investor presentation released on 12 November 2021 (available at <https://investorcentre.htande.com.au/asx-announcements>).

HIGHLIGHTS

- Australian Radio Network Pty Ltd (**ARN**), a wholly owned subsidiary of HT&E Limited (**HT&E**) has completed its acquisition of Grant Broadcasters for consideration of \$307.5 million on a cash and debt free basis⁽¹⁾
- Transaction will see the creation of a national radio broadcast network with 58 stations, 46 DAB+ stations, across 33 markets
- Potential for significant digital audio expansion through the unlocking of new growth markets and audiences
- Attractive transaction metrics, with the acquisition price representing c.8.7x LTM June 21 pro forma EBITDA⁽²⁾ and c.10.3x LTM June 21 pro forma EBIT⁽²⁾
- The Grant Broadcasters acquisition is expected to deliver 20%+ EPS accretion on a LTM June 21 pro forma basis before synergies and one-off integration costs
- HT&E will fund the acquisition through its existing cash reserves, financing facilities and the issuance of HT&E shares
- 35,934,891 HT&E shares are to be issued to Grant Broadcasters today (as noted in the Appendix 2A issued on 31 December 2021) meaning Grant Broadcasters will have a shareholding of 11.55% in HT&E
- Grant Broadcasters will nominate one representative, Alison Cameron (current CEO, Grant Broadcasters), to join the HT&E Board with her appointment to commence 5 January 2022

1. Before transaction costs and customary completion adjustments

2. Reflects LTM June 21 pro forma financials, based on Consideration of \$307.5m and post-AASB 16 EBITDA and EBIT of \$35.5m and \$29.8m, respectively. Pro forma EBITDA adjusted to exclude non-recurring items such as government incentives and reflect the transaction perimeter. Presented on a post-AASB 16 basis, in line with HT&E's disclosure.

*** ENDS ***

This announcement and the investor presentation also released today have been authorised for release by the Board of HT&E Limited. For further information, please contact:

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