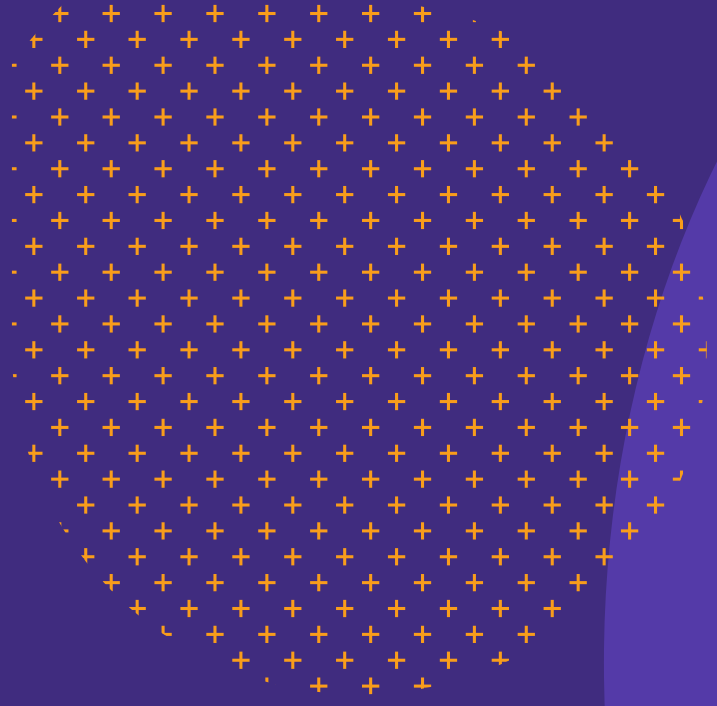


Annual General Meeting

14 May 2024

armmedia





Chairman's Address

Building Australia's most valuable audio entertainment company

SCA Consortium proposal

- Consortium of ARN and Anchorage Capital Partners (ACP) proposal to acquire SCA launched in October 2023
- Acquisition would create Australia's most valuable audio led entertainment business
- ACP withdrew from the Consortium following deteriorating outlook for Regional TV, and the existing long-term contractual obligation of SCA for outsourced broadcast transmission

SCA Indicative proposal

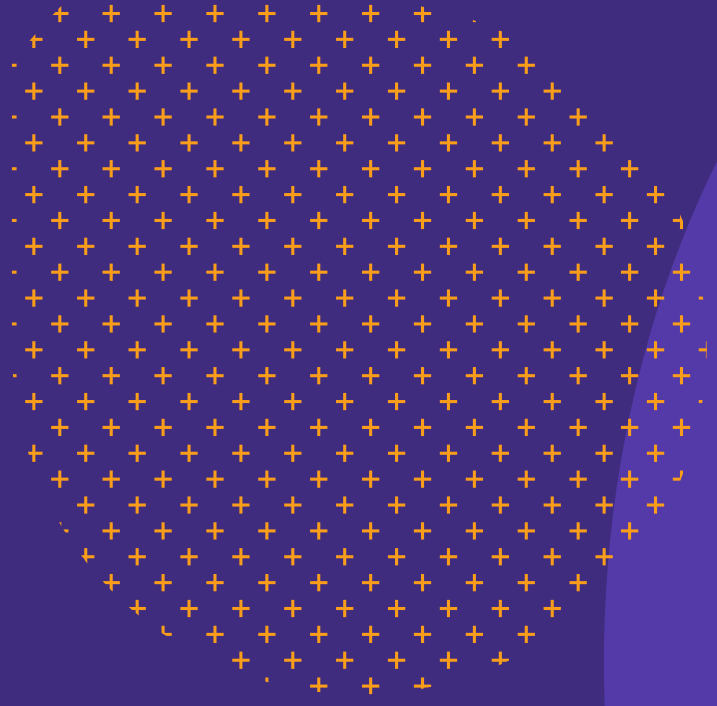
- ARN to engage with SCA on a revised proposal to acquire the same radio assets plus assume 100% of combined digital audio assets of ARN and SCA.
- SCA shareholders would receive up to 0.870 ARN shares, subject to due diligence, and a separate shareholding in a newly listed demerged entity
- ARN supportive of working with SCA to explore alternative proposals including from a third party

Continued audience and commercial success

- Growing total broadcast and digital audiences, up 4% on last year
- Key talent for breakfast shows in Sydney and Melbourne extended on long-term contracts & aligned to ARN's commercial objectives
- Confident new contractual arrangements for talent will deliver increased revenues and shareholder returns

Capital management delivering for shareholders

- Strong balance sheet with access to sufficient undrawn debt
- Paid fully franked dividend of 3.5cps at the half year and another 3.6cps in March
- Commitment to maintaining high dividend policy payout ratio ranging from 65-85% of underlying NPAT



CEO's Address

2023 Financial Highlights

Revenue¹

\$334.3m
- 1%

Underlying EBITDA^{1,2}

\$71.6m
- 13%

Underlying NPAT^{1,2}

\$29.5m
- 22%

Statutory NPAT¹

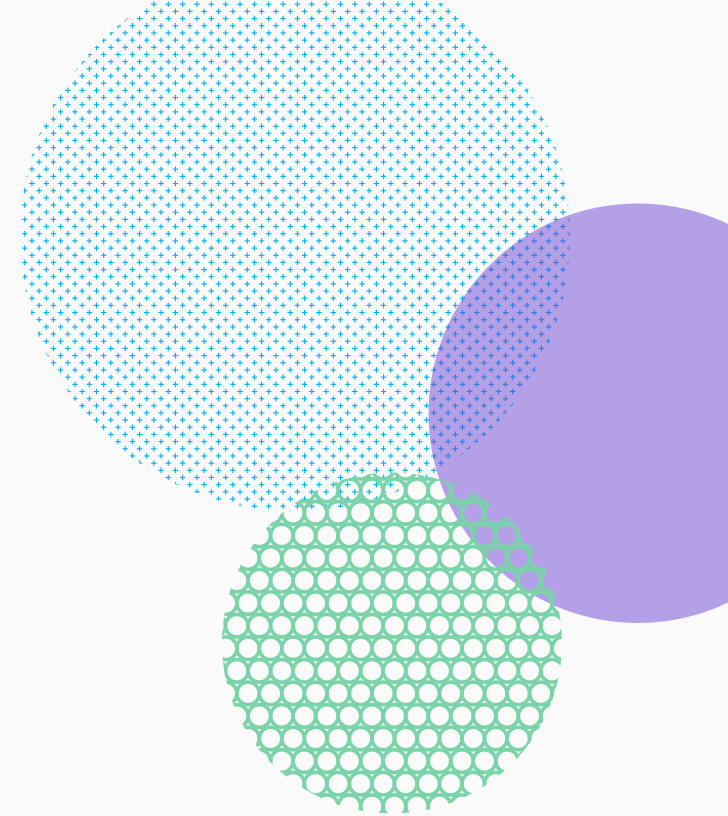
(\$9.8m)
- 95%

Net Debt

\$75.1m
+ 23%

Dividend

3.6 cps
FY23 – 7.1cps



1. Percentage change prepared on a pro forma basis, normalising the comparative period for Soprano NPAT and a Cody Outdoor contracts not renewed. Refer Annual Results 2023 presentation dated 22nd February 2024 for further details.

2. Before significant items; NPAT attributable to ARN Media shareholders. Refer Annual Results 2023 presentation dated 22nd February 2024 for further details.

Strong business performance across key metrics

Stable industry	<ul style="list-style-type: none">• Stable broadcast radio market underpinned by population growth, increasing audiences, and multi-platform content distribution• Incremental audience growth in digital audio streaming and podcasting
Continuing to reach more audiences	<ul style="list-style-type: none">• Increasing audience scale across all audio formats<ul style="list-style-type: none">— <u>Metro</u>: #1 metro and breakfast radio network with ~6m monthly listeners— <u>Regional</u>: scaled regional radio audience with ~2m monthly listeners— <u>Podcasting</u>: Mass appeal; 43% of the population listen to a podcast— <u>Streaming</u>: 115m digital hours live streaming
Trading update	<ul style="list-style-type: none">• Strong year to date execution in challenging advertising market<ul style="list-style-type: none">— April YTD advertising revenues +1%, including digital audio revenues +40% vs. PCP• On-track to deliver \$6.5m of permanent cost-out in CY24 (A\$10m total over two-year program)
Core business growth opportunities	<ul style="list-style-type: none">• Cody Outdoor gaining momentum• Kyle & Jackie O Show commercial opportunity in Melbourne• Delivering regional revenue synergies• Digital audio revenue growth opportunity

Cody Outdoor contract reset underway

Secured iconic HK Tramways tram body contract

- Successful tenderer for iconic HK Tramways tram body contract; announced 22 February 2024.
- 5-year term with multi-year extension options, commencing May 2024
- Key pillar to re-build market share and business valuation
- Open to exploring other contract opportunities that improve our offering to advertisers, on profitable terms



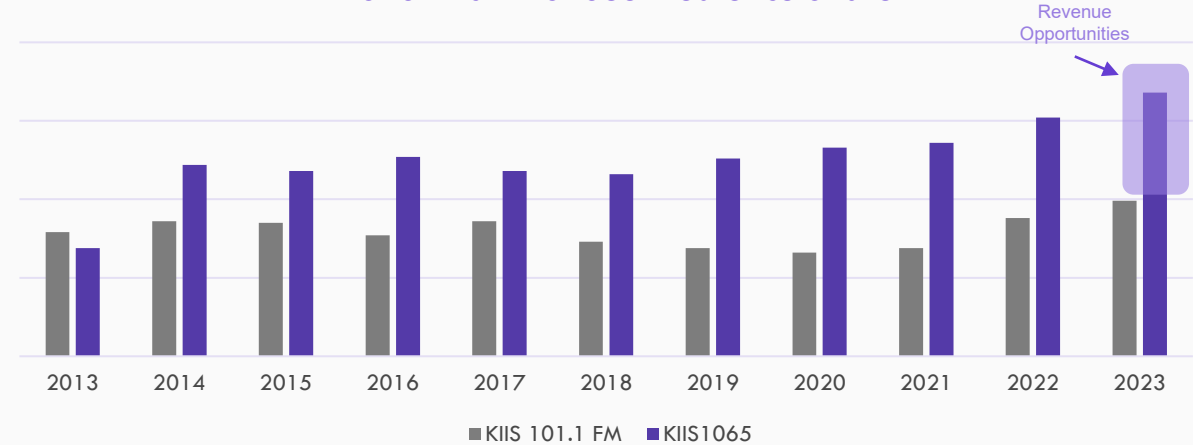
K&J Show - the newest but most talked about show in Melbourne

- Value of Melbourne radio market - \$219m; Sydney value \$200m
- KIIS1065 has 54% more average audience than KIIS101.1

First week on air...

- Streaming radio: +63% average audience
- K&J Podcast in Vic: +48% listeners
- Website: +95% unique users, +159% page views/impressions
- Social: +40% Instagram impressions

KIIS1011 & KIIS1065 Audience Share



Confident we will hit top spot

SHOCK JOCK KYLE SANDILANDS IS SURE HE'S ON A RATINGS WINNER

Kyle Sandilands is making no apologies for his brash show centering the Melbourne market, reiterating his prediction that he and Jackie O Henderson will be No.1 by the end of the year. "We can't get any proper results 'til August... but we will be No.1," Sandilands said. "I've been talking about this for 20 years... I'm not stopping 'til I've got them all. Every capital city, every capital territory. If the ratings do well that'll just be a bit more armoury for me. I feel we're way overdue for that." Henderson said it was more realistic to be patient with ratings, but Sandilands is confident. He said he noted there was a mixed reaction to the show but he isn't fazed. "It's humour based, if you like this naughty, free-flowing very real humour that's what you'll love," Sandilands said. "The other shows - no shit coming them - they are very pre-planned, but ours is very liquid. "Cancelling is for f---heads. It's not even a real thing. It happens, usually, because they're fundamentally horrible people. There's a perception in the media that I'm some unwhinged lunatic. But really it's a very well-crafted show." One big critic was Herald Sun columnist Steve Price who said Sandilands would fail in Melbourne. He hit back at Price, who also said Sandilands had the intellect of a cumquat, labelling him a fake and a flop. "I've got letters from this idiot, that it's all part of the game we play," Sandilands said. "It's not. I either like you or I don't. Maybe it's a bit of an old school way of doing things. He's a bit of a flop anyway. I tried to ring him this morning because he asked me onto (The Project) last night but he didn't answer. Why would I go on some piece of shit podcast?" he said. "I weigh it up and it's just not worth it to me."



Revenue upside from Regional Radio acquisition

- 47 regional stations across Australia
- Integration program complete
- Business continues to perform very strongly
 - FY23 Regional revenues +\$4m vs acquired business (FY21)
 - +\$8m incremental revenues of \$20m synergy target delivered, excluding government
 - Gaining national agency share
- People, processes and systems in place to deliver on the remaining national revenue synergy opportunity (\$10-\$15m)
- 2024 focus on driving national agency revenues
 - Q124 national agency revenues + 17% PY and ahead of budget

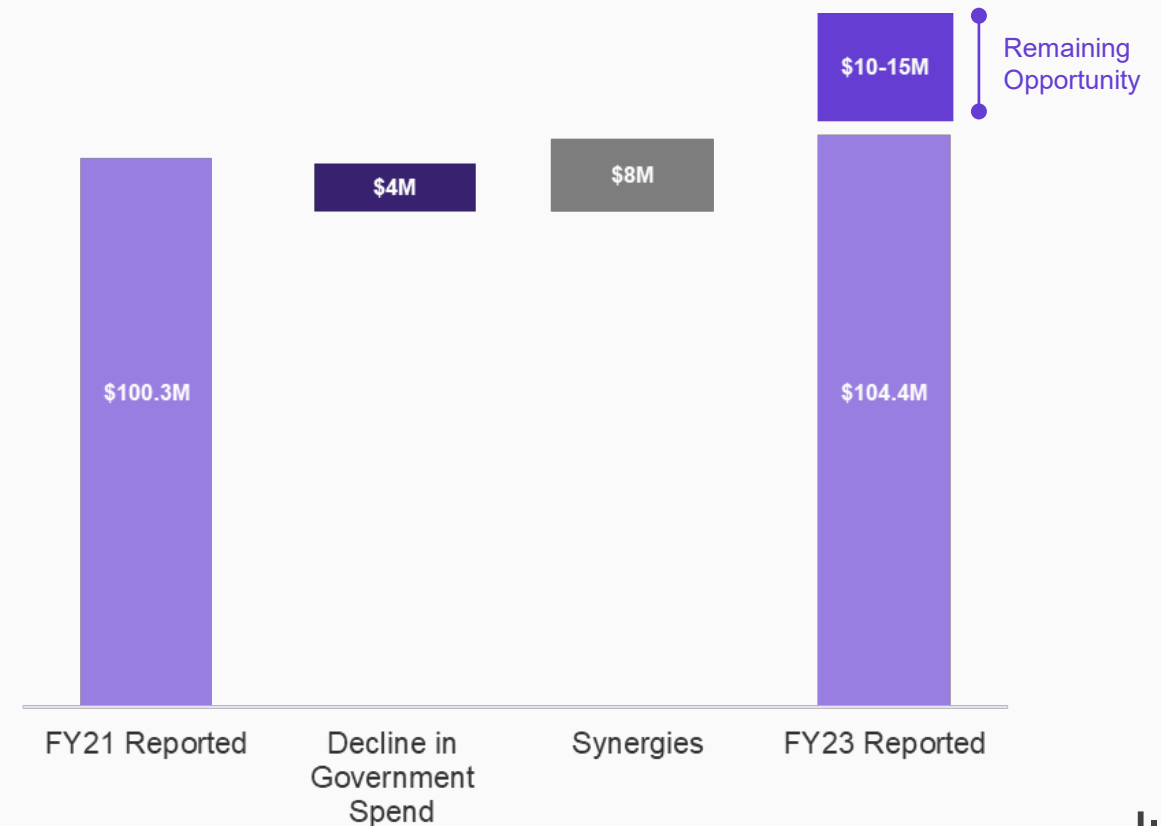
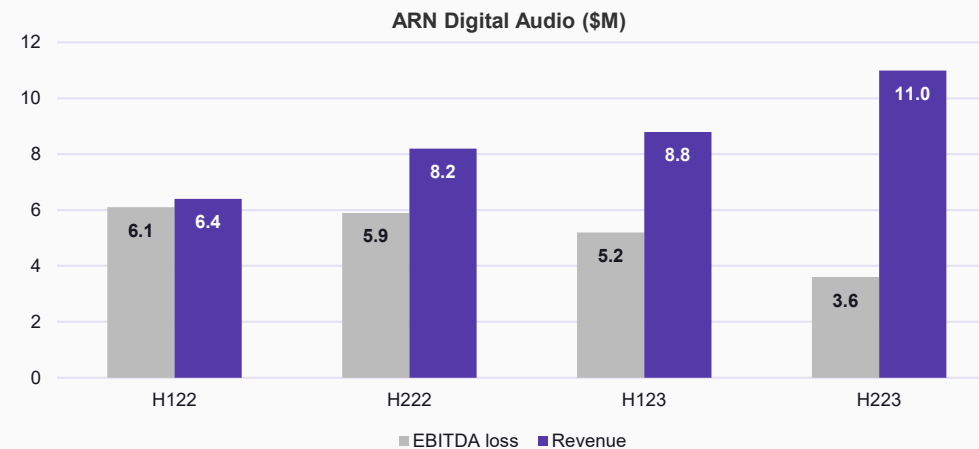
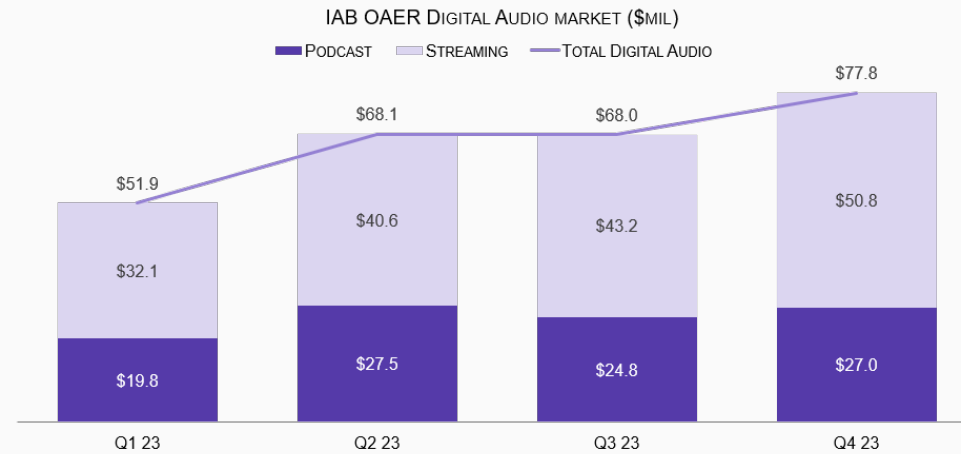


Diagram illustrative only & not to scale

Digital audio providing incremental audience and revenues

- Acceleration of total digital audio market revenues mirroring listening growth and advertiser buying behaviours
- Q423 market valued at ~\$78m; +38% vs SQLY
- H223 EBITDA loss (\$3.6m) reduced by 31% vs H123 loss (\$5.2m).
- ARN consistent growth since May 2023; market share gains extended into Q124
- Closing in on cashflow break-even run-rate in Q424; may occur earlier.
- Business model requires minimal capex

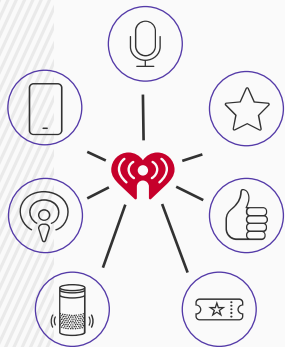


Delivering global MarTech and AdTech Stack capability

Powering Audience Engagement, Targeting & Measurement

DISTRIBUTION

Customer Engagement Platform



Cross-channel experience across 250+ devices

INGEST



Customer Data Platform
4.4 mil 1P Data



3P Data Partnerships



Custom Audiences

Millions of data points to segment & target audiences

TARGETING



Target 10+mil digital audio listeners



Contextual, Behavioral, Psychographic, Geo, & Demo

Advanced Targeting Solutions

CREATIVE MESSAGING



Dynamic & Relevant Creative



Personalities & Host Reads

MEASURE



1P Audience Insights

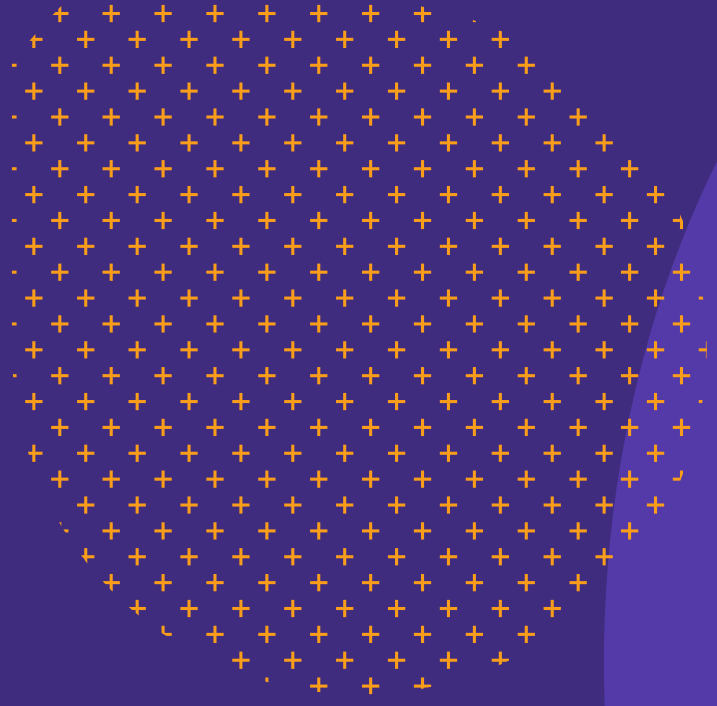
Brand & Sales Lift

Web Traffic

Closed-Loop Attribution Environments

MarTech

AdTech



SCA Indicative Proposal

Overview of ARN and New SCA post-transaction



- 10 metro FM stations in metro markets
- Regional network of 86 stations, plus 100% ownership of 2 Canberra stations
- Majority of network is either KIIS or Triple M branded
- 100% ownership of scaled, fast-growing digital audio platform

A\$m (Jun-FYE)	FY24PF (preliminary estimate)
Metro radio stations	10
Regional radio stations	88
Total radio stations	98
Revenue	440+
PF EBITDA (pre-AASB16)	105+
PF net leverage (pre-AASB16)	<1.5x

Excludes material expected future upside from digital audio platform

Select brands

Metro radio

Sydney, Melbourne, Brisbane, Adelaide, Perth

Digital audio platform

Combined scale and best of breed

Select talent

New SCA

- 5 HIT and 3 Gold-branded metro FM stations in major markets
- Regional network of 36 radio stations
- 96 regional television signals
- ASX-listed with independent Board and management
- Potential long-term content supply to ARN-owned digital audio platform

A\$m (Jun-FYE)	FY24PF (preliminary estimate)
Metro radio stations	8
Regional radio stations	36
Total radio stations	44
Revenue	350
PF EBITDA (pre-AASB16)	~40
PF net leverage (pre-AASB16)	~1.0x

Excludes expected margin expansion from identified material cost efficiency initiatives

Select brands

National radio network strategically aligned with regional TV presence

Regional TV

Select talent

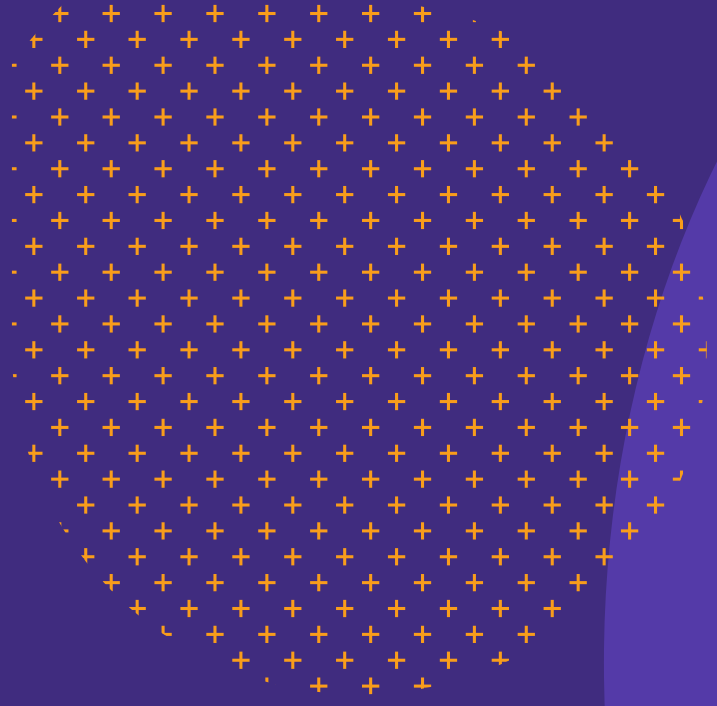


FY24PF represents current ARN estimates based on due diligence completed to date. Due diligence remains ongoing and preliminary financial estimates may change. Financial profile of NewCo does not account for any changes to existing ARN joint ventures in Brisbane or Perth (illustrative only).

Unique, attractive and actionable opportunity for ARN and SCA shareholders

- ① Proactively **positioning for the future** as the Australian media sector continues to evolve
- ② **Commercial rationale well-understood** and confirmed by both parties
- ③ Unique opportunity to **unlock immediate and long-term shareholder value creation**
- ④ Due diligence substantially complete and a **transaction currently actionable**
- ⑤ Able to be undertaken **practically and efficiently without undue execution risk**





Trading update

Trading Update

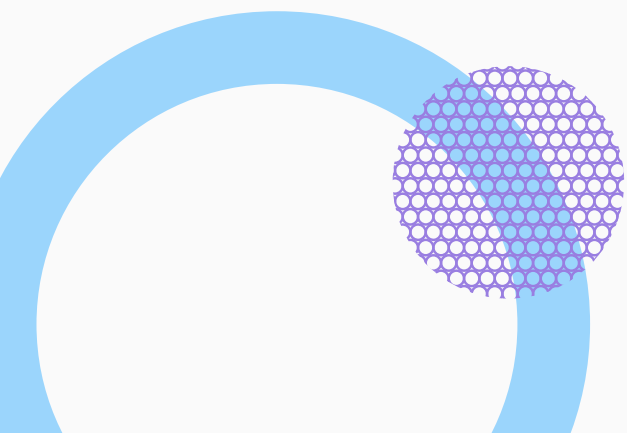
ARN reiterates the following trading update provided on 13 May 2024:

April YTD total advertising revenues finished 1% ahead of the prior comparative period, delivering a consistent metro radio share, improved digital audio share, with revenues +40%, and regional revenues in-line with the prior comparative period.

May and June total bookings are pacing in-line with the prior comparative period.

Full year people and operating cost guidance of between 2%-4% provided in February is unchanged, and we remain on track to deliver ~A\$6.5m of the A\$10m two-year cost out program in the year.

Cody Outdoor commenced operation of the HK Trams advertising contract at the start of May, and bookings for May and June are tracking in-line with internal expectations.



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