



HT&E

FY22 Results Presentation

February 2023

ALL AUDIO

Agenda

FY22 Financial Highlights

Strong performance in a transformational year

Group Financials

Executing on 'All Audio' strategy

Outlook



FY22 Financial Highlights

Revenue

\$344.9M

+53%

EBITDA¹

\$91.8M

+53%

EBIT¹

\$71.6M

+56%

NPAT¹

\$45.1M

+57%

EPS¹

14.6cps

+40%

\$54.7M

CASH FLOW FROM OPERATING ACTIVITES²

5.2cps

DIVIDEND FROM FY23 PROFIT³
FULLY FRANKED
PAYABLE MARCH 2023

0.8x leverage

BEFORE SOPRANO PROCEEDS (\$66.3m)

65-85%

DIVIDEND POLICY INCREASE

\$249.9M impairment

NON-CASH IMPAIRMENT OF INTANGIBLE ASSETS REFLECTING MACRO-ECONOMIC ENVIRONMENT



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1. Before significant items; NPAT attributable to HT&E shareholders
2. Before tax payments, includes lease payments
3. Dividend declared in February 2023 of 5.2cps to be paid from parent entity profits since 1 January 2023

Strong performance in a transformational year

Considerable progress made delivering on strategy to be the leading All Audio business in Australia

Radio	<p>Record high listening in 2022; Approaching 6m per week in metro and over 8m nationally</p> <p>#1 metropolitan network share for people 25-54</p> <p>Maintained strong metro revenue performance while integrating a quality regional business</p> <p>Strong broadcast radio EBITDA margin of 33% maintained</p>
Regional integration	<p>Integration plan delivering ahead of expectations</p> <p>No. 1 ratings position in key markets</p> <p>+\$7m national revenue synergy delivered; Further growth to come in 2023</p> <p>+7% regional revenue growth, ahead of market</p>
Digital Audio	<p>Low capital intensive model in an emerging market; Accelerating profitability by end 2024</p> <p>Audiences continue to grow; Leading podcast publisher (+40% increase in downloads); Record digital streaming numbers (+10M a month)</p> <p>Digital audio revenues accelerating (+28% in H2)</p> <p>New youth brand launched; Growing reach to over 3m 18-29 year olds</p>
Corporate	<p>Exiting from long-term minority shareholding in Soprano; \$66.3m cash</p> <p>Sold 4KQ; \$12m; Strong multiple (11.9x normalised EBIT);</p> <p>Exited remaining Luxury Escapes investment; \$8.8m cash</p> <p>Cody Outdoor in HK returned to cashflow profitability</p>



Financial Results



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FY22 Results Presentation

Statutory results

Acquisition delivers underlying EPS growth, up 40%

- 2022 results include 12 months of ARN Regional; pro forma comparatives through-out prepared as if business owned in 2021
- Revenue up \$119.9m (+53%); +5% on a pro forma basis
 - Strong regional revenues (+7%)
- Costs up \$91.2m (+52%); +9% on a pro forma basis
 - Incorporating launch of CADA ~\$7m
 - Broadcast radio cost base limited to +5%
- Underlying EBITDA up \$32m (+53%); back 4% on a pro forma basis, owing to investment in CADA
- Underlying NPAT attributable to HT&E shareholders up \$16.3m (+57%), and EPS grew 40% to 14.6 cps
- \$249.9m impairment of intangible assets (before tax benefit) included in significant items, reflecting macro economic environment uncertainty
- Dividend of 5.2cps declared from 2023 parent entity profits

A\$ million	2022 Reported	2021 Restated ²	% Change	% change Pro forma
Revenue before finance income	344.9	225.0	53%	5%
Other income	3.4	0.7	>100%	96%
Share of associate profits	9.7	9.1	7%	7%
Costs	(266.2)	(175.0)	52%	9%
Underlying EBITDA¹	91.8	59.8	53%	(4%)
Depreciation and amortisation	(20.2)	(13.8)	46%	1%
Underlying EBIT¹	71.6	46.0	56%	(6%)
Net interest expense	(5.6)	(3.5)	60%	33%
Net profit before tax¹	66.0	42.5	55%	(8%)
Taxation on net profit	(17.5)	(9.9)	78%	(6%)
Net profit after tax (NPAT)¹	48.5	32.6	49%	(9%)
Less non-controlling interest	(3.4)	(3.8)	(12%)	(12%)
NPAT attributable to HT&E shareholders¹	45.1	28.8	57%	(9%)
Significant items net of tax	(221.5)	(13.9)	>100%	>100%
NPAT attributable to HT&E shareholders	(176.3)	14.9	>(100)%	>(100)%
Underlying EPS (cps) ¹	14.6	10.4	40%	–
Dividend per share (cps)	5.0	7.4		
Dividend per share (cps) from 2023 profits ³	5.2	–		

1) Before significant items

2) Comparative information has been restated to reflect the change in the accounting policy detailed in Financial Statements for the year ended 31 December 2022

3) Subsequent event: Dividend declared in February 2023 of 5.2cps to be paid from parent entity profits since 1 January 2023

ARN Group – Metro, Regional, Digital

Regional business delivers 7% pro forma growth

- Metro radio +3%; strong result in year of significant change
 - Underpinned by leading ratings positions in key eastern seaboard markets
- Regional radio +7%; solid Local revenue growth across most of network
- FY23 focus on driving National Regional revenue synergies with Commercial team integration largely complete
- Full year digital revenues impacted by H122 performance; growth trajectory improved in H2.
- Total costs up 9%
 - Investment in CADA of ~\$7m
 - Inflationary pressures on people & operating costs

A\$ million	2022	2021	% Change	2021 Pro forma	% change Pro forma
Metro	192.5	186.2	3%	186.2	3%
Regional	107.7	–	–	100.3	7%
Digital	14.6	9.4	56%	13.5	8%
Total revenue	314.8	195.6	61%	300.0	5%
Cost of sales	(50.8)	(32.9)	54%	(45.2)	13%
People costs	(138.4)	(85.5)	62%	(131.0)	6%
Operating costs	(44.3)	(28.1)	58%	(38.6)	15%
Total costs	(233.6)	(146.5)	59%	(214.8)	9%
Share of associates NPAT	5.3	4.8	12%	4.8	12%
EBITDA	86.5	53.8	61%	90.0	(4%)
D&A	(13.3)	(6.3)	>100%	(12.4)	7%
EBIT	73.2	47.6	54%	77.6	(6%)
EBITDA margin	27%	28%		30%	

ARN – Broadcast radio & digital audio

Market leading broadcast radio margins maintained

- Demonstrates ongoing strength of our broadcast radio business
- Radio cost growth limited to 5% in challenging macro-economic environment
- Relentless focus on cost control delivered an unchanged, market leading broadcast radio margin of 33%



A\$ million	2022	2021	% Change	2021 Pro forma	% change Pro forma
Radio	300.2	186.2	61%	286.5	5%
Digital	14.6	9.4	56%	13.5	8%
Total revenue	314.8	195.6	61%	300.0	5%
Radio	(206.9)	(132.5)	56%	(197.7)	5%
Digital	(26.6)	(14.1)	89%	(17.1)	56%
Total costs	(233.6)	(146.5)	59%	(214.8)	9%
Share of associates NPAT	5.3	4.8	12%	4.8	12%
EBITDA – Radio	98.6	58.5	68%	93.6	5%
EBITDA – Digital	(12.0)	(4.7)	>100%	(3.6)	>100%
EBITDA margin – Radio	33%	31%		33%	

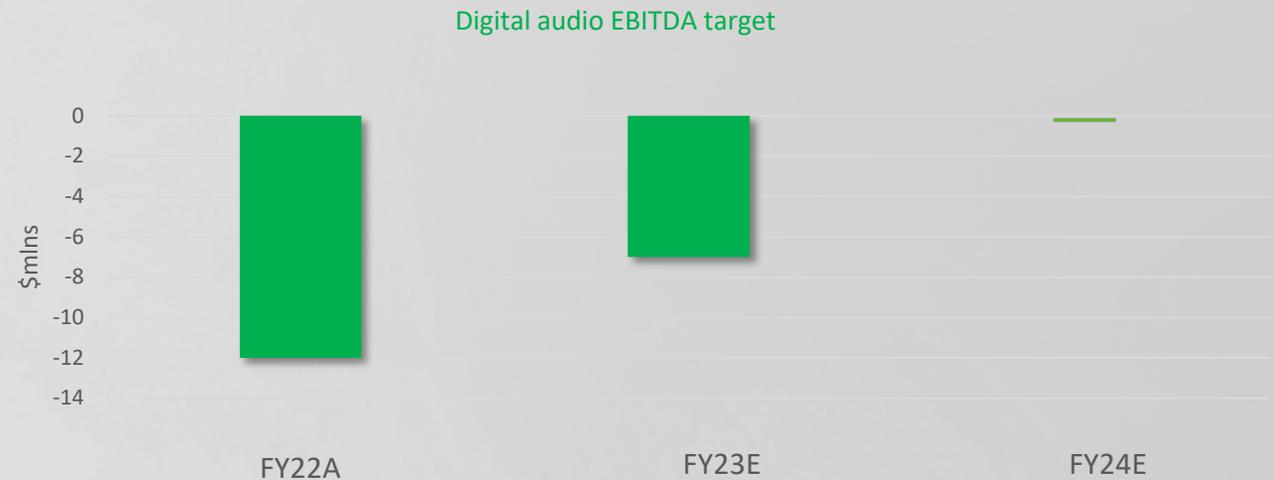
Digital audio

Cost base reflects Y1 investment in CADA

- Full year pro forma revenue growth 8%, impacted by slow H122.
- +28% revenue growth in H222 (vs H122) following internal review of product and inventory mix (owned vs 3rd party) in July 2022.
- CADA cost impact ~\$7m; first year investment included heavier marketing load required to establish the brand
- Forecasting total cost savings of 5% in FY23; owing to reduced marketing investment in CADA and digital audio cost base largely set
- Targeting EBITDA & cashflow break-even by end of 2024
- No material capex required for digital audio growth; investment limited to opex.



A\$ million	2022	2021	% Change	2021 Pro forma	% change Pro forma
Total revenue	14.6	9.4	56%	13.5	8%
Total costs	(26.6)	(14.1)	89%	(17.1)	56%
EBITDA	(12.0)	(4.7)	>100%	(3.6)	>100%



Other Investments

Cody Outdoor – Hong Kong

- Improved market conditions & strong management team delivered a sound result
- Revenues & earnings +9% & +31% respectively on a like contract basis ^(1,2)
- Tourism still well down on pre-pandemic levels; removal of quarantine requirements & government tourism ad spend will further assist
- Continue investigating tender opportunities as they arise
- Business cashflow positive

A\$ million	2022	2021	% change	Local currency % change	Local currency Excl Trams % change
Total revenue	19.5	21.9	(11%)	(17%)	9%
Total costs	(10.7)	(11.3)	(5%)	(12%)	(4%)
EBITDA	8.8	10.5	(17%)	(22%)	31%
D&A	(0.1)	(0.1)	26%	18%	18%
Depreciation – Leases	(6.4)	(7.4)	(13%)	(19%)	3%
EBIT	2.2	3.0	(26%)	(31%)	>100%
EBIT margin	11%	14%			

Soprano – HT&E 25% Investment

- Previously announced sale of HT&E interest for \$66.3m in cash to Potentia Capital
- Good result with reference to minority interest and global CPaaS market valuations
- Sale subject to Foreign Investment Review Board approval, expected in March



(1) On a local currency basis

(2) Adjusted for the loss of HK Tramways contract from May 2022



Group cash flow

Highly cash generative business

- Operating cash flows of \$54.7m, up 60%, owing to the acquisition of ARN Regional
- Payments on all historical tax matters now settled
- FY23 Capex
 - Estimated annual recurring capex \$8-10m; allowing for a structured refurbishment program of a number of regional offices over the next 3-5 years
 - Digital audio investment in iHeartRadio app limited to existing opex base; i.e. minimal incremental capital expenditure required

A\$ million	Dec 2022	Dec 2021
Operating cash flows and lease payments	54.7	34.2
Tax payments	(25.4)	(9.8)
Tax settlement (incl interest and penalties)	(22.3)	–
Cash flow from operating activities and lease payments	7.0	24.4
Investing cash flows	(221.4)	70.6
Borrowings	17.0	65.0
Short term deposits	–	50.0
Dividends paid to shareholders	(27.6)	(9.7)
Other financing cash flows	(8.4)	(8.4)
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	23.9	257.1
Bank loans	(85.0)	(68.0)
Net cash / (debt)	(61.1)	189.1

Group balance sheet

Strong balance sheet with leverage under 0.8x

- Net debt of \$61 million and 0.8x leverage, before Soprano sales proceeds ⁽¹⁾
- Good tenure and undrawn limits remaining on Group financing facility
 - Undrawn limits +\$140m
 - > 80% expires in 2026
- ARN Regional acquisition accounting finalised in the period
- Intangible assets balance reflects the \$249.9m impairment taken in the period.
- Other significant balance sheet movements (excluding ARN Regional mvts):
 - Soprano investment classified as assets held for sale (AHFS)
 - Reduction in tax payable reflects ATO settlement
- Capital management initiatives
 - Announced fully franked dividend⁽³⁾ of 5.2cps
 - Revised dividend policy pay out ratio to 65-85% of underlying Group NPAT)
 - On market buy-back to resume

	Reported	Restated ⁽²⁾	Change
A\$ million	Dec 2022	Dec 2021	\$
Cash and cash equivalents	23.9	257.1	(233.2)
Receivables	65.7	51.4	14.3
Assets held for sale	23.8	–	23.8
Other current assets	4.1	1.9	2.2
Property, plant & equipment	49.1	16.2	33.0
Right-of-use assets	35.8	23.4	12.4
Intangible assets	437.3	372.6	64.7
Other non-current assets	34.9	58.4	(23.6)
Total assets	674.5	781.0	(106.5)
Payables	31.3	41.5	(10.1)
Income tax payable	4.1	20.5	(16.4)
Other current liabilities	19.5	11.7	7.9
Bank loans	84.4	67.3	17.1
Lease liabilities	38.4	31.6	6.8
Deferred tax liabilities	129.1	111.2	17.8
Other non-current liabilities	8.3	4.1	4.2
Total liabilities	315.1	287.9	27.2
Net assets	359.4	493.1	(133.7)

1) Sale subject to FIRB approval expected in March 2023

2) Comparative information restated for change in accounting policy for land and buildings

3) Dividend declared in February 2023 of 5.2cps to be paid from parent entity profits since 1 January 2023

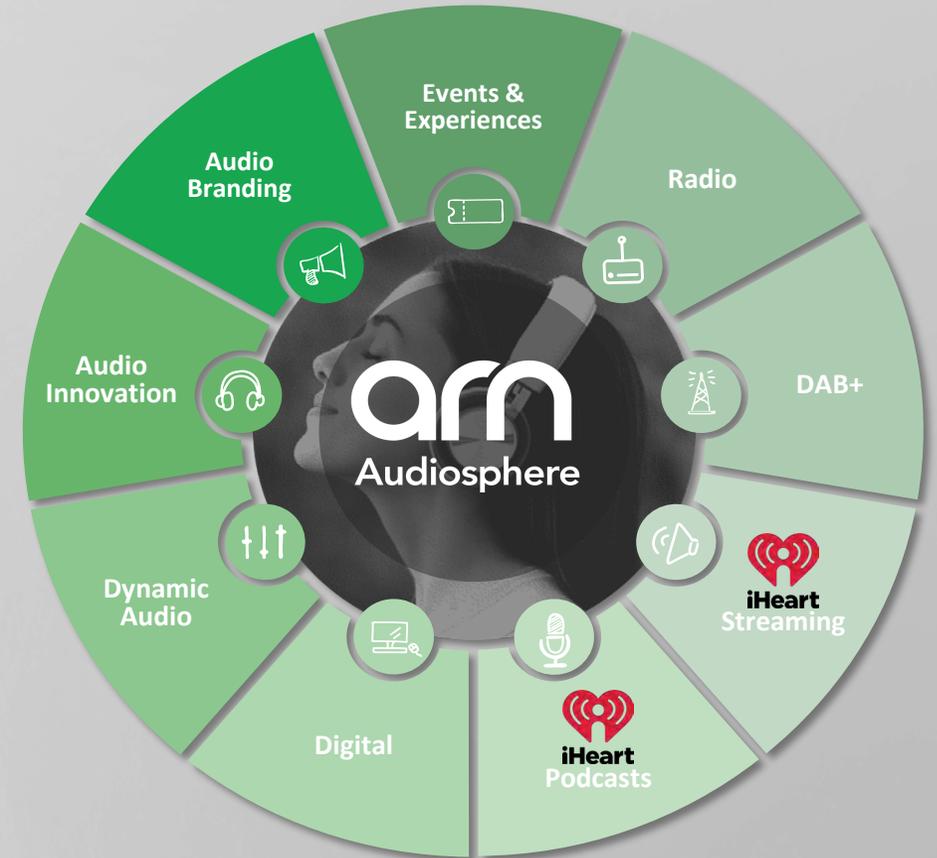
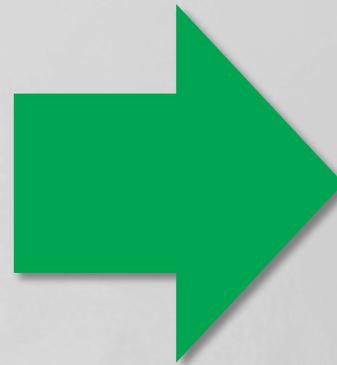
Executing on 'All Audio' strategy



Australia's All Audio destination of choice

Sustainable, low investment model delivering long-term value for shareholders

- 1 Leading Radio operator in Australia
- 2 Delivering regional revenue synergy growth
- 3 Building profitable, incremental audiences in emerging podcasting and digital streaming markets
- 4 Distributing content wherever audiences want to consume it; With a preference for higher margin platform - iHeart
- 5 Providing clients with the most comprehensive audio solution in market
- 6 Creating a great place to work



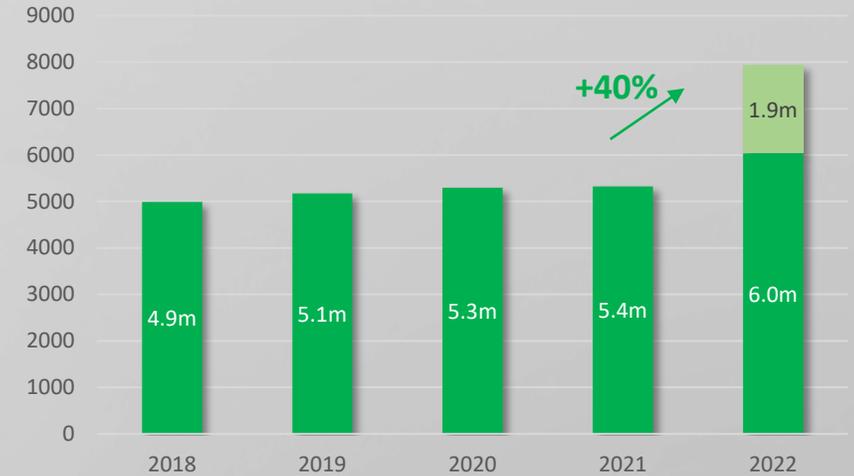
Deliver the most comprehensive audio content for listeners
and the most comprehensive audio solutions for advertisers

Most successful ratings year

Continued importance of Radio ratings to deliver revenue growth

- Record high radio listeners in 2022, approaching 6 million per week in metro and 8m+ nationally
- #1 radio network share with 24.2% for people 25-54 and 19.4% for people 10+
- KIIS 1065 - Sydney's #1 FM Station, #1 FM Breakfast, #1 FM Drive
- Kyle & Jackie O - achieved their highest share ever (11.6%) and highest reach ever (1,364,000 weekly)
- WSFM – recorded highest reach (981,000) ever in 2022
- Jonesy & Amanda - #2 breakfast show with highest audience since 2014
- Gold 104.3 - Melbourne's #1 FM station, #1 FM Breakfast, #1 FM Drive
- Station achieved its highest share since 2019 and recorded highest cumulative reach ever (1,321,000 weekly)
- Christian O'Connell – #1 breakfast show for 21 surveys
- Momentum building at KIIS 101.1; Fastest growing station in the market; Recorded highest reach ever (1,282,000 weekly)
- KIIS Drive Show (Will& Woody) delivered +40% growth in audience (1.6m reach)
- Launch of CADA created a youth brand that helped grow overall radio listening audiences at the younger end (+21%)

ARN Weekly Cume

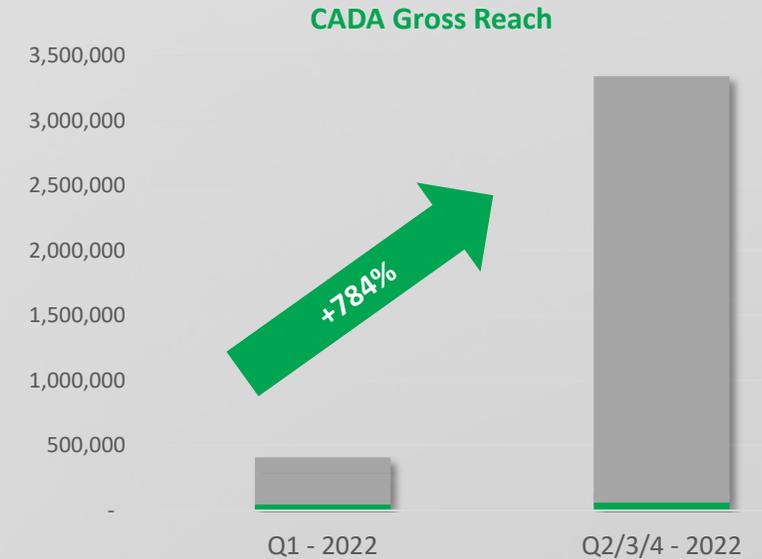


ARN Network Weekly Cume



Investing to build a profitable audio youth audience

- National youth brand, CADA, launched in March 2022
- Gross reach grew across all platforms is up by 784% to well over 3m
- DAB+ listeners have grown from +32% (to 167k) lifting network youth growth by 45% (p18-29 years).
- Flex & Froomes podcast >1 million downloads
- Video content consumed via Instagram, TikTok and YouTube have been seen 26 million times
- Delivering integrated campaigns to new advertisers – Netflix; Bonds; Collarts
- Insights
 - 42% of youth audiences engage with ad supported digital audio each month
 - Among younger age groups, Commercial radio continues to dominate listening, outpacing free music streaming by a factor of three
- 2023 Priority
 - Migrate the CADA audience to digital audio listening formats – DAB+, Streaming and Podcasts
 - Commercial team selling CADA as part of All Audio offering
 - Net positive earnings contributor by end 2024



Globally, Gen Z consumes more audio content per day than all forms of TV viewing combined



CADA

Source: DAB+ Weekly Research: GfK, SMBAP, 0530-2359, S8-2022 vs S1-8 2021 Avg, Cumulative Reach, p10+, p18-29 yrs
Digital Monthly Reach: Facebook Page Reach Avg 2022, Instagram Reach Avg 2022, Triton Australian Podcast Ranker
Avg 2022, Google Analytics Avg 2022
Nielsen CMV, S10-2022, Metro Filter, p18-29 years

Content strategy building communities in Australia

Committed to the power of local voices and content in the regional markets we serve

- Critical role in regional communities during emergencies
- Successful localised content strategy building engaged audiences
- 58 stations, 46 DAB+ stations across 33 markets
- Represent additional 77 stations delivering more than 8m listeners
- Commitment to local programming; 226 live and local shows across the network Local news and local content
- 'Local News First' approach
- Further digital expansion in 2023 through iHeart platform
- Delivering No. 1 rating stations in key regional markets



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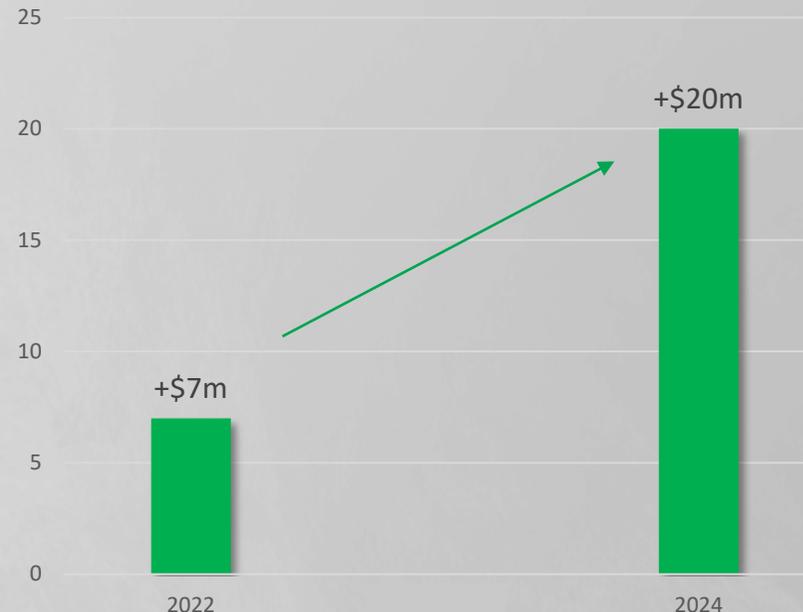


Delivering regional revenue synergy growth in 2023

Integration ahead of schedule and proving to be an outstanding acquisition

- Delivered strong regional revenue result
 - +7% growth; Out-performing the market
 - +\$7M national revenue synergies achieved
- New regional management structure established
- Fully trained commercial teams now selling regional as part of All Audio solutions
- Focused on delivering 2nd year of integration business case –
 - Targeting a further +\$4-5m revenue synergy in 2023
 - Confidence to deliver +\$20M within 3 years of acquisition
- Completing digitisation and simplification of systems and processes in 2023
- Development of our people; Investment in leadership, sales training, content creation; digital upskilling

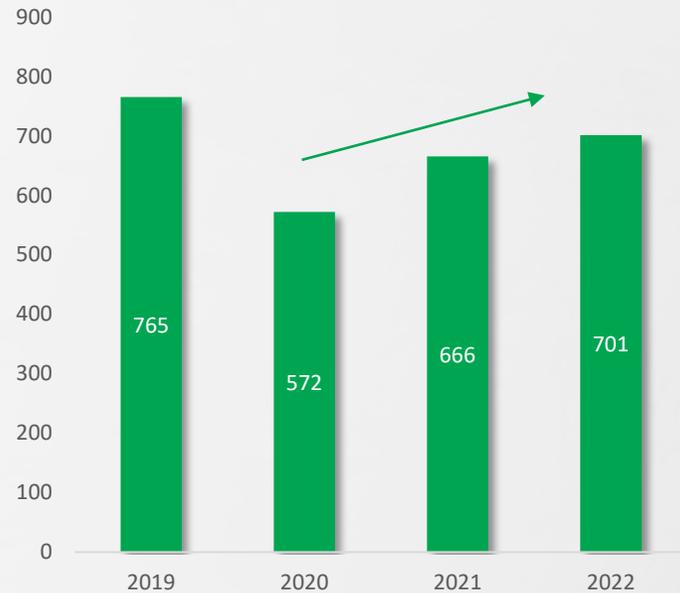
Revenue synergy growth



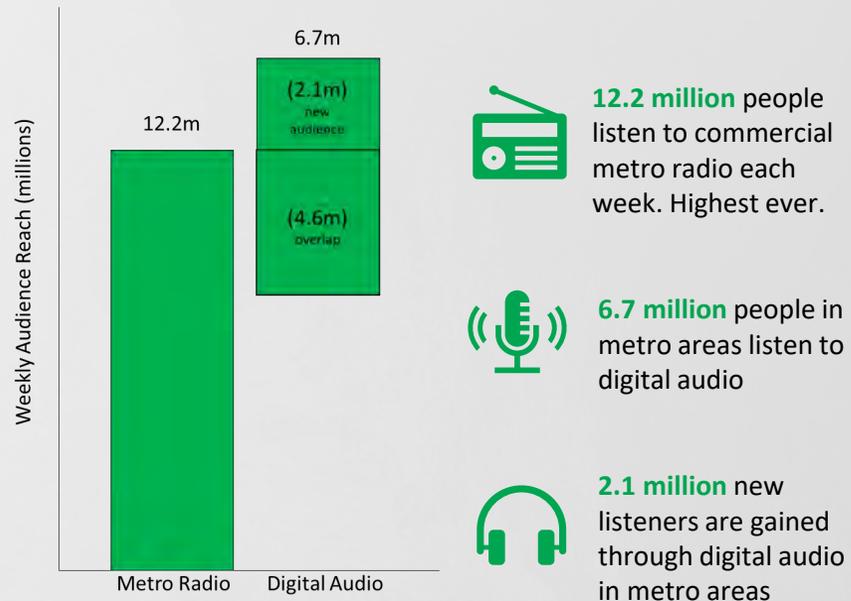
Radio continues to dominate in expanding audio market

Radio market returning post Covid with Incremental audiences and revenue opportunities emerging in digital audio

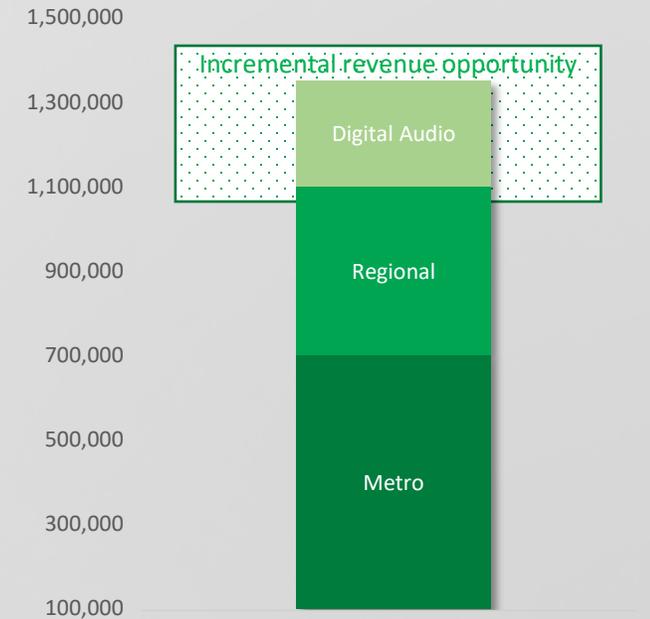
METRO AD MARKET RETURNING



DIGITAL LISTENING GROWING AUDIENCES



VALUE OF AUDIO MARKET \$1.4bn



Source: CRA metro radio market data

Source: GfK S8, SMBAP, AM/FM/DAB+, 0530-2359, P10+
Nielsen CMV, Metro Filter, National Survey 10, 2022, p14+

Source: Deloitte for Metro radio ; Mgmt estimates for Regional and Digital Audio

iHeart – ARN’s digital audio strategy

Partnering with global tech to profitably monetise digital radio, podcasts and music



iHeart



DIGITAL AUDIENCE



Podcasting

#1 podcast publisher
290m downloads
(+40%)



Streaming

2.4m registered users
(+13%)
10m hrs listened each
month
(+24%)

PARTNERSHIPS



DATA



10,000,000+
Monthly Australian
unique devices



190,000,000+
Monthly audio
impressions



Target by Location,
Audience, Content

REVENUE

\$14.6M
(+8%)

H222 Digital Revenues



Well positioned to create future shareholder value

- Attractiveness and resilience of radio in uncertain economic times
- The positioning of our market-leading assets underpins standalone growth prospects over the short and medium term
- Regional integration ahead of schedule; Increasing confidence to deliver synergy revenue growth
- Low capital intensive digital audio model to accelerate incremental audience and revenue growth; path to profitability shortening
- High cash generating business; Strong balance sheet; Increased dividend payout ratio to 65-85%
- Open and proactive in identifying and assessing value accretive opportunities that are in the best interest of shareholders

HT&E remains very confident about the prospects and positioning of radio, the emerging opportunities in digital audio, and our ability to lead in both sectors



Outlook



Trading Update

ARN

Q1 radio revenues¹ are pacing near flat on same time last year cycling strong regional comparatives and impacted by reduced government spend for the period. Consistent with historical radio planning, visibility into March and Q2 is short however current briefing activity levels remain strong.

At this stage in the year, we are forecasting total ARN people and operating cost growth of 4% as we invest in digitisation and IT systems integration post acquisition. Short term cost levers are available to limit growth should market conditions dictate.

Annual capex is forecast to remain in the \$8-10m range allowing for a structured regional station refurbishment program over the next 3-5 years.

HK

As the HK economy continues to reopen to international business and tourism, Q1 revenues for Cody Outdoor are forecast to grow over 50% on same time last year²

- 1) *Comprising Metro and Regional radio businesses on a pro forma basis*
- 2) *Adjusted for the removal of HK Tramways contract (Q122 revenues A\$2.3m)*

Thank You



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FY22 Results Presentation

Disclaimer

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HT&E has included in this document certain non-IFRS financial information, in addition to its IFRS statutory information. HT&E considers that this non-IFRS financial information provides valuable insights into HT&E's performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this document are subject to the effect of rounding.

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Appendices



ARN Stations

58 stations, 46 DAB+ stations across 33 markets



Reconciliation of segment result to statutory result

A\$ million	Segment result		Significant items		Statutory result	
	2022	2021	2022	2021	2022	2021
Revenue before finance income	344.9	225.0	–	–	344.9	225.0
Other income	3.4	0.7	5.3	17.9	8.7	18.6
Share of associate profits	9.7	9.1	–	0.7	9.7	9.8
Costs	(266.2)	(175.0)	(261.5)	(7.3)	(527.7)	(182.3)
Underlying EBITDA	91.8	59.8	(256.2)	11.3	(164.4)	71.2
Depreciation and amortisation	(8.6)	(3.9)	–	–	(8.6)	(3.9)
Depreciation – Leases	(11.6)	(9.9)	–	–	(11.6)	(9.9)
Underlying EBIT	71.6	46.0	(256.2)	11.3	(184.6)	57.3
Net interest	(3.7)	(2.0)	–	(8.9)	(3.7)	(10.9)
Finance cost – Leases	(1.9)	(1.5)	–	–	(1.9)	(1.5)
Net profit before tax	66.0	42.5	(256.2)	2.4	(190.2)	44.9
Taxation on net profit	(17.5)	(9.9)	34.8	(16.4)	17.2	(26.2)
Net profit after tax (NPAT)	48.5	32.6	(221.5)	(13.9)	(173.0)	18.7
Less non-controlling interest	(3.4)	(3.8)	–	–	(3.4)	(3.8)
NPAT attributable to HT&E shareholders	45.1	28.8	(221.5)	(13.9)	(176.3)	14.9

H1 and H2 performance

A\$ million	H1 Revenue		H1 EBITDA		H2 Revenue		H2 EBITDA	
	2022	A\$ reported % change	2022	A\$ reported % change	2022	A\$ reported % change	2022	A\$ reported % change
Australian Radio Network	157.8	63%	45.9	63%	157.0	59%	40.6	58%
HK Outdoor	9.4	12%	4.7	10%	10.0	(25%)	4.1	(35%)
Digital Investments	4.9	44%	3.2	9%	6.1	24%	2.7	3%
Corporate	–	–	(5.4)	8%	–	–	(4.1)	(20%)
Group eliminations	(0.2)	N/A	–	–	(0.2)	N/A	–	–
Total	172.0	58%	48.5	60%	172.9	48%	43.3	47%

Significant items

- Current year includes:
 - Fair value gain on disposal of Lux Shares \$5.3m
 - ARN Regional acquisition and integration costs \$8.7m
 - Impairment of ARN intangible assets \$249.9m
 - Tax credit on significant items, primarily the reversal of DTL on impairment of radio licences.

A\$ million	Dec 2022	Dec 2021
Fair value adjustment on Lux Group shares	5.3	17.9
Acquisition costs – ARN Regional	(5.3)	(2.0)
Integration costs – ARN Regional	(3.4)	–
Software (SaaS) implementation costs	(0.5)	(1.2)
Impairment – ARN Intangibles	(249.9)	–
Impairment – 4KQ license (prior to sale)	(1.9)	–
Costs associated with disposal of businesses	(0.9)	(0.5)
Reversal of provision for exit from NZME	0.3	–
Associate share of adjustments	–	0.7
Associate impairment reversals / (losses) – Nova Perth	–	2.0
Interest and penalties on settlement of ATO matters	–	(14.5)
Significant items, gross of tax	(256.2)	2.4
Income tax expense on significant items	29.5	1.7
Recognition of capital losses to offset capital gain on sale of Lux and 4KQ (OML prior year)	3.2	9.3
Reassessment of DTL from recovery through use to recovery through sale	2.9	–
Historical income tax return true-up – non-trading	(0.9)	2.1
Tax component of ATO settlements	–	(29.5)
Significant items, net of tax	(221.5)	(13.9)

HT&E Corporate

- Corporate costs down 6%; below historical run-rate due to part forfeiture of executive incentives under TIP in FY22
- FY23 Corporate costs expected ~\$10.5m, reflecting part normalization of executive incentive costs

Currency rates

	AUD / HKD	
	2022	2021
June half year average	5.630	5.986
December full year average	5.440	5.839
Period end rate – June	5.416	5.823
Period end rate – Dec	5.321	5.665

A\$ million	2022	2021	% change
Salary and wages	3.7	3.5	4%
Incentives provided for	1.1	2.3	(50%)
Board costs	1.1	0.8	41%
Compliance and advisor costs	1.9	1.8	10%
Overheads (rent, office, other)	1.6	1.7	(7%)
Total Corporate costs	9.5	10.1	(6%)

AASB 16 Leases – 2022

A\$ million	Reported 2022	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Digital Investments	Result without adoption of AASB 16
ARN	86.5	(5.7)	–	–	80.8
HK Outdoor	8.8	–	(7.6) ²	–	1.1
Digital Investments	5.9	–	–	(0.2)	5.7
Corporate	(9.5)	–	–	–	(9.5)
Underlying EBITDA¹	91.8	(5.7)	(7.6)	(0.2)	78.2
Depreciation and amortisation	(20.2)	5.0	6.4	0.2	(8.6)
Underlying EBIT¹	71.6	(0.7)	(1.2)	(0.0)	69.6
Net interest	(5.6)	1.5	0.3	0.1	(3.7)
Net profit before tax¹	66.0	0.8	(0.9)	0.1	65.9

(1) Before significant 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 Digital Investments	Result without adoption of AASB 16
ARN	53.8	(3.5)	–	–	50.4
HK Outdoor	10.5	–	(9.2) ²	–	1.3
Digital Investments	5.6	–	–	(0.1)	5.5
Corporate	(10.1)	–	–	(0.0)	(10.1)
Underlying EBITDA¹	59.8	(3.5)	(9.2)	(0.1)	47.0
Depreciation and amortisation	(13.8)	2.4	7.4	0.1	(3.9)
Underlying EBIT¹	46.0	(1.0)	(1.8)	(0.0)	43.1
Net interest	(3.5)	1.0	0.6	0.0	(2.0)
Net profit before tax¹	42.5	(0.0)	(1.2)	(0.0)	41.2

(1) Before significant items

(2) Inclusive of onerous contract provision release

HT&E