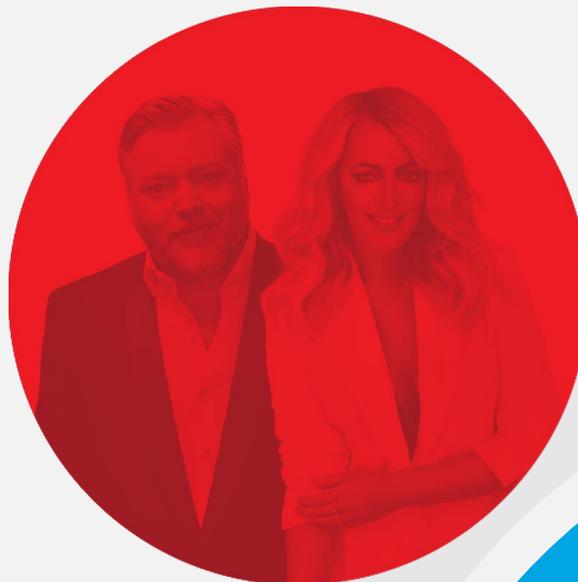




FY21 Results Presentation



Defining Audio

February 2022

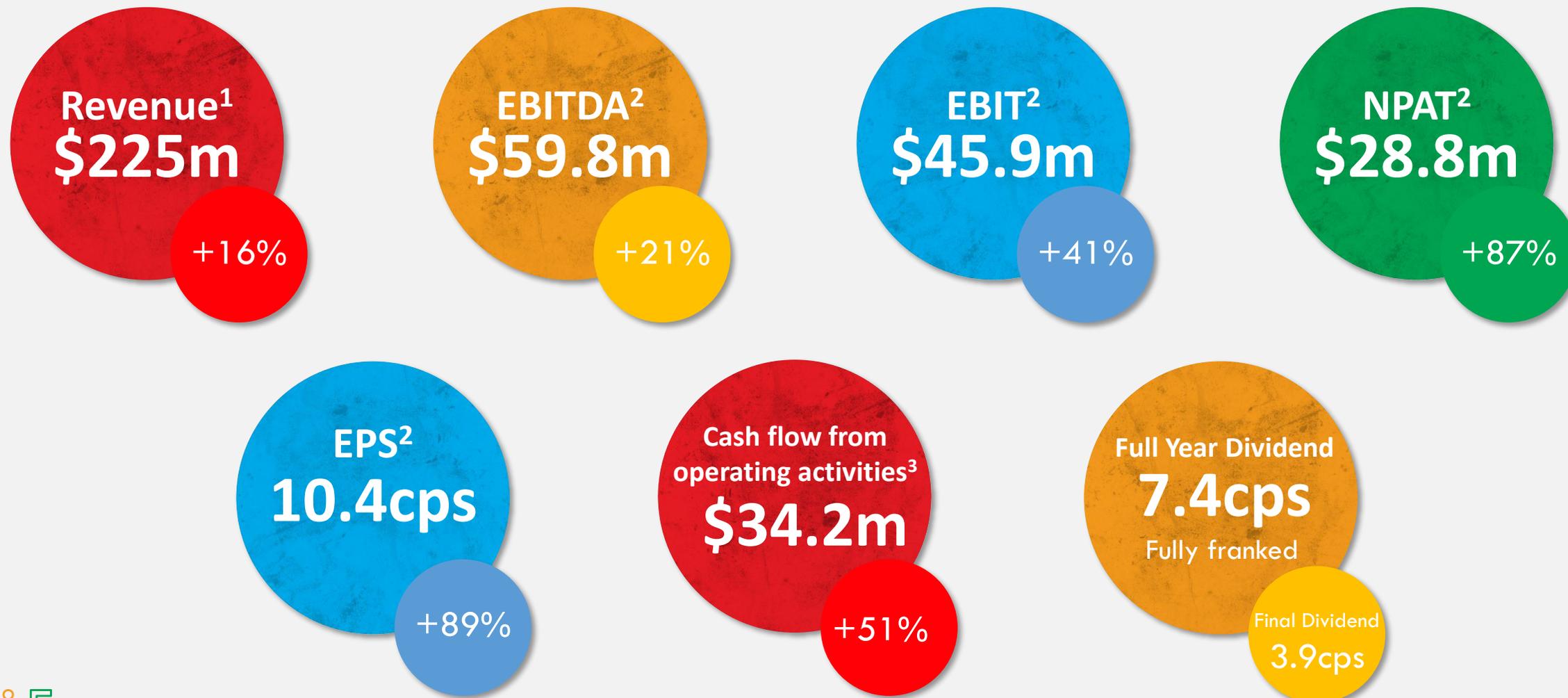


Agenda

- FY21 Financial Highlights
- Investor Proposition
- Group Financials
- Executing our strategy
- Outlook



FY21 Financial Highlights



Investor Proposition

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

	FY21	Future focus and opportunity
Track record as leading radio broadcaster	<p>No. 1 rated metro network; 5.4m weekly listeners</p> <p>Radio revenue grew at 13% as ad market recovered</p> <p>Strong cost control in a growing revenue environment</p>	<p>Leverage our market leading talent, brands and content across all our distribution channels - metro, regional and digital</p> <p>Grow our market share and participate in further category growth as restrictions end</p> <p>Deliver strong free cashflow given limited capex requirements</p>
Acquisition from Grant Broadcasters opens new markets	<p>Delivers ARN a national network</p> <p>Lucrative regional market; sector of broadcasting we know well</p> <p>Pro-forma FY21 revenue of \$330m; EBITDA \$96m</p>	<p>Provides further margin expansion in core radio business</p> <p>Execute on revenue opportunities of \$6-8m in 2022; \$20m p.a within 3 years</p> <p>Roll out iHeartRadio into regional markets; grow digital audio audiences and revenues</p>
Digital Audio opportunity gaining momentum	<p>No. 1 podcast publisher; 4.75m monthly listeners</p> <p>Demand for podcast consumption growing rapidly; revenue model building (+175% growth in client billings)</p> <p>Listening to live radio streaming on digital platforms increasing (+12% on iHeartRadio)</p>	<p>Digital audio investment programme (\$8-9 million in FY22) to put the business on the path profitability in 2025</p> <p>Investing in content creation, distribution, sales and data capability, technology and trading platforms</p> <p>Launch digital audio youth brand targeting lucrative 15-29 demographic</p>
Shareholder Returns	<p>Strong balance sheet lays the foundations for strong shareholder returns</p> <p>ATO matter resolved removing uncertainty</p> <p>Dividend payout at 71%</p>	<p>Expect leverage <1x by FY22; subject to market conditions</p> <p>Assess opportunities to realise value from non-core assets (Soprano, HK, 4KQ)</p> <p>Payout ratio of 60% - 80%</p> <p>Maintain flexibility to participate in consolidating market</p>

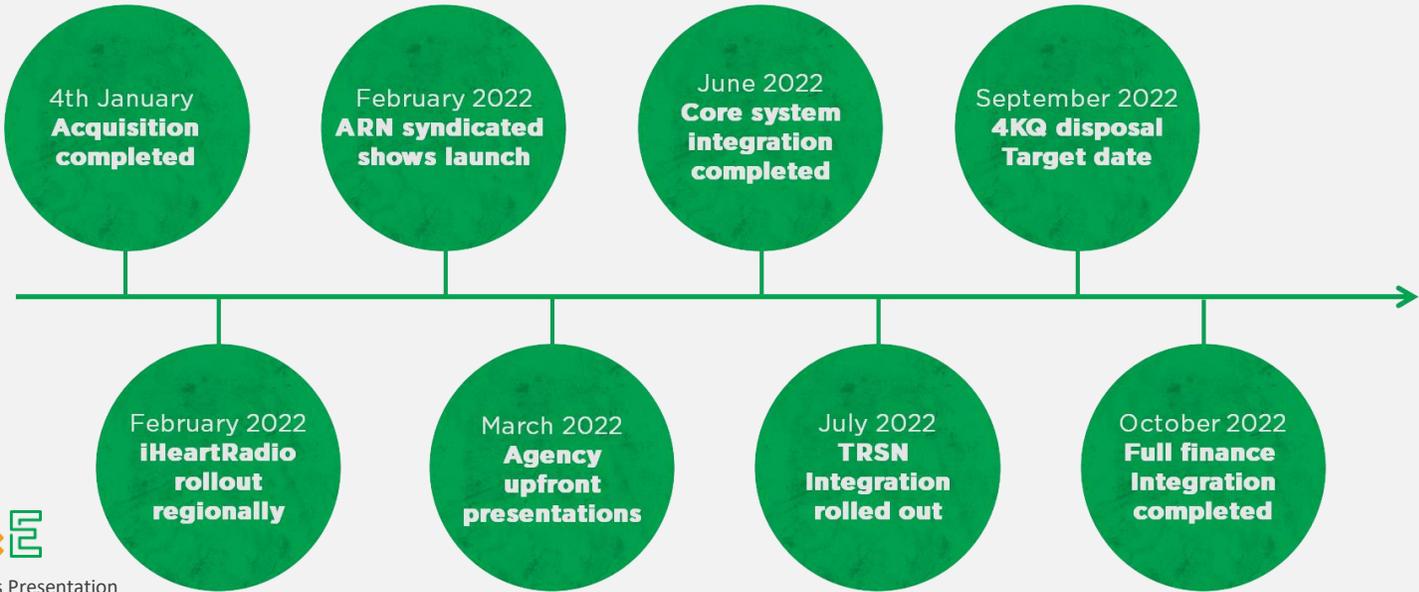


ARN Regional integration roadmap

- 8 million broadcast and digital audience network
- 2022 priorities
 - Ensure local revenues continue to perform strongly
 - Grow our share of national revenue
 - Rollout iHeartRadio across the network
- Promising early signs; over 30 active briefs

A\$ million	CY19	CY20	CY21	FY21
Local	69	65	67	71
National	27	27	30	30
Digital	3	4	4	5
Revenue	99	96	101	105
Pro forma Revenue ⁽¹⁾	105	96	101	105
% change				
Local		-5%	3%	5%
National		-1%	10%	-1%
Digital		8%	0%	18%
Revenue		-4%	5%	4%
Pro forma Revenue		-9%	5%	

1. Pro forma revenue for FY19 incorporates a full 12 months of Hot Tomato.



Digital audio investments to provide future return for shareholders

Podcasting



- 60% of the population (12+) have listened to a podcast (up from 32% in 2020)
- 37% listened monthly in 2021, up from 25% in 2020
- Australians downloaded more than half a billion podcasts in 2021; 28% more than the year before
- 59% of media agencies now regularly consider podcast advertising; increasing from 36% last year
- FY21 podcast billings grew +175% YOY
- **Investing in original content creation and sales capability and delivery**

Live Streaming



- Digital live listening to radio growing with 66% of the population now streaming
- 71% of iHeartRadio's audience listen to live radio; 3.6m streamed hours per month (+23% YOY)
- Changes to radio audience measurement system being trialled in 2022 providing streaming radio metrics
- Allows for enhanced advertiser targeting
- **Investing to build 1st party data**

The Edge



- Building a new brand and commercial offering for ARN
- Targeting lucrative 15-29 year old demographic
- Launching Mar '22
- Recruited full team – specialising in content and commercial opportunities for brands targeting youth audiences
- **Investing to build new audience and commercial opportunities**

- Determined to capitalise on our already strong market position; important driver of future return for shareholders
- Investment is being undertaken now, with the benefit of a returning radio market, a conservatively geared balance sheet and while continuing to deliver a strong dividend stream to shareholders
- Additional operating investment in FY22 of \$8-9 million
- Total digital billings forecasted at \$20-25m in 2022; digital audio operations to be profitable within 3 years

Financial Results



Statutory results

- Like basis comparatives remove the impacts of sold businesses; JobKeeper excluded from underlying historical EBITDA
- Revenue up \$29.0m (15%); 16% on a like basis
 - Ad spend returning in markets of operation, despite extended lockdowns
- Costs up \$20.2m (13%); \$22.5m (15%) on a like basis
 - One-off cost measures impacting comparative
 - Higher cost of sales on improved revenues
 - Strategic investment (H2) – KIIS 101.1 breakfast relaunch, digital commercial capability, The Edge relaunch
- D&A lower following Cody contract impairments in June 2020
- Underlying EBITDA up \$10.5m (21%); margin growth as revenues return
- Effective tax rate on underlying AU operations 31% (FY20: ~29%)
- Gain on disposal of Lux part offsetting ATO settlement in exceptional items
- Underlying NPAT attributable to HT&E shareholders up \$13.4m (87%)

A\$ million	2021 Reported	2020 Restated
Revenue before finance income	225.0	196.1
Other income	0.7	2.1
Share of associate profits	9.1	6.0
Costs	(175.0)	(154.8)
Underlying EBITDA¹	59.8	49.3
Depreciation and amortisation	(13.9)	(16.8)
Underlying EBIT¹	45.9	32.5
Net interest expense	(3.5)	(3.8)
Net profit before tax¹	42.4	28.7
Taxation on net profit	(9.9)	(10.3)
Net profit after tax (NPAT)¹	32.6	18.5
Less non-controlling interest	(3.8)	(3.1)
NPAT attributable to HT&E shareholders¹	28.8	15.4
Exceptional items net of tax	(15.3)	6.5
Impairment of intangible assets	1.4	(64.3)
NPAT attributable to HT&E shareholders	14.8	(42.5)
Underlying EPS (cps) ¹	10.4	5.5
Final dividend per share (cps)	3.9	–

(1) Before exceptional items

ARN – consolidated



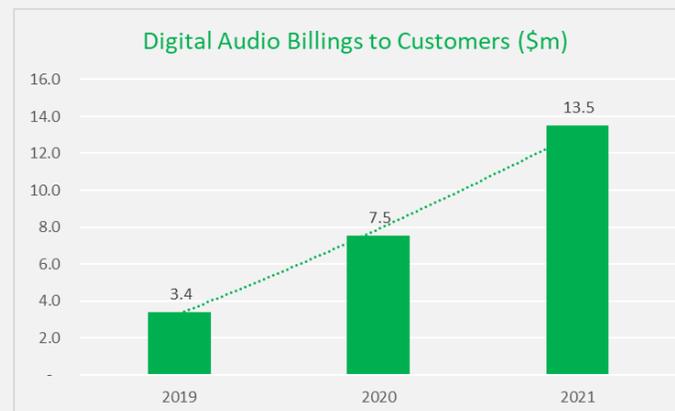
- Radio revenues up 13%
- Digital audio revenues up 48% on a like basis
- Total costs up 14% on a like basis
 - Costs of sales growth on higher revenues
 - People & Opex costs at low end of H121 guidance
 - +1.7m on FY19 - investment in digital commercial capability, KIIS 101.1 Breakfast and Edge relaunch costs
- EBITDA up 17% on last year on a like basis; with improved earnings contribution
- Perth JV (Nova 93.7) accounted as an associate for part of 2020

A\$ million	2021	2020	% Change	% change Excl iNC and The Roar
Radio	186.2	165.2	13%	13%
Digital	9.4	8.9	5%	48%
Total revenue	195.6	174.1	12%	14%
Income	–	0.7	(100%)	(100%)
Total revenue and income	195.6	174.8	12%	14%
Cost of sales	(32.9)	(28.9)	14%	22%
People costs	(85.5)	(77.2)	11%	11%
Operating costs	(28.1)	(25.2)	12%	12%
Total costs	(146.5)	(131.3)	12%	14%
Share of associates NPAT	4.8	2.7	74%	74%
EBITDA	53.8	46.2	16%	17%
D&A	(6.3)	(6.8)	(8%)	(8%)
EBIT	47.6	39.5	21%	21%
EBITDA margin	27%	26%		

ARN – split out

- Radio ad market part-recovery and strong cost control fundamentals delivering improved radio margin
 - Cost of sales growth on higher revenues and impact of reinstating FY20 temporary cost savings (~\$10m); no underlying radio cost base change in the year
 - Total people and operating costs remain below FY19 levels
- Continued acceleration in digital audio billings
 - Net contribution (ARN margin) booked on podcast publisher rep deals; owned content booked gross
 - +100% CAGR since FY19
- FY22 investment focused on acquiring new / digital audiences
 - \$8-9m investment in 2022
 - Edge relaunch – highly valuable youth market;
 - ARN original podcasts

A\$ million	2021	2020	% Change	Excl disp businesses		
				2020	% Change	2019
Revenue						
Radio	186.2	165.2	13%	165.2	13%	208.4
Digital	9.4	8.9	6%	6.3	48%	3.4
Costs						
Radio	(132.6)	(119.8)	11%	(119.8)	11%	(139.0)
Digital	(14.0)	(11.5)	22%	(9.2)	52%	(5.8)
Income / share NPAT						
Radio	4.8	3.5	37%	3.5	37%	6.2
EBITDA						
Radio	58.4	48.9	20%	48.9	20%	75.6
Digital	(4.6)	(2.6)	(76%)	(2.9)	(60%)	(2.4)
EBITDA margin						
Radio	31%	30%				
Digital	n/m	n/m				



+100% CAGR

Other Investments

Cody Outdoor – Hong Kong

- Significantly improved trading performance for Cody Outdoor with advertiser confidence returning in H221
 - Roadside up 25%¹, Transit up 96%¹
 - Total costs up 40%¹; revenue share on key advertising contracts
- Cody unsuccessful with HK Tram Shelter renewal; contract ends April 2022
 - FY21 contribution; Rev \$7.0m, EBITDA \$5.2m, EBIT \$2.7m;
 - Contract has a high fixed rent structure with cash losses since 2019
 - Business right-sizing for contract loss
- Expected to be cashflow positive in FY22

A\$ million	2021	2020	% change	Local currency % change
Total revenue	21.9	16.5	33%	44%
Total costs	(11.3)	(8.8)	29%	40%
EBITDA	10.5	7.7	37%	49%
D&A	(0.1)	(0.1)	(6%)	2%
Depreciation – Leases	(7.4)	(9.8)	(24%)	(17%)
EBIT	3.0	(2.2)	>100%	>100%
EBIT margin	14%	(14%)		

Soprano – HT&E 25% Investment

- Pro forma revenues² grew 22% to 119.5m, driven by organic growth and Silverstreet acquisition (Dec 2020)
- Pro forma underlying EBITDA² increased 11% to \$30.2m
- Increasing investment in R&D and portfolio diversification to drive customer acquisition and retention
- Global CPAAS market fundamentals strong – expected to grow from ~US\$6.5B in 2021 to ~US\$21.8B in 2025³.
- Investment in Soprano remains non-core; Macquarie Capital remain engaged



(1) On a local currency basis

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

(3) IDC Market Analysis Perspective Report – Worldwide Communications Platform as a Service, 2021

Group balance sheet

- Net cash position of \$189.1m bolstered by improved trading performance, proceeds from sale of OML stake and partial sale of shares in Lux Group; debt drawn prior to year end to fund acquisition from Grant Broadcasters
- Settlement reached on Branch matter for \$71m:
 - ~\$20m remaining recorded in Payables
 - P&L impact of the settlement less reversal of \$30m historical provision included as an exceptional item (refer appendices)
 - Interest deductions (\$16.7m) processed through prior year tax returns repayable and now included in Income Tax Payable.
- Significant remaining balance sheet movements:
 - Higher receivables on improved trading
 - Other non-current assets lower on sale of oOh!media stake
 - Decrease in right of use assets and lease liabilities in-line with remaining contract tenure on advertising contracts in Cody

	Reported	Reported	Change
A\$ million	Dec 2021	Dec 2020	\$
Cash and cash equivalents (incl deposits)	257.1	115.1	142.0
Receivables	51.4	43.9	7.4
Income tax receivable	–	1.6	(1.6)
Other current assets	1.9	3.5	(1.6)
Property, plant & equipment	18.8	19.1	(0.3)
Right-of-use assets	23.4	31.2	(7.7)
Intangible assets	372.6	373.9	(1.3)
Deposit of tax in dispute, net of provision	–	3.9	(3.9)
Other non-current assets	58.4	101.1	(42.7)
Total assets	783.6	693.3	90.3
Payables	49.1	21.5	27.6
Income tax payable	12.9	–	12.9
Other current liabilities	11.7	9.4	2.3
Bank loans	67.2	1.8	65.4
Lease liabilities	31.6	43.6	(12.0)
Deferred tax liabilities	111.6	120.0	(8.4)
Other non-current liabilities	4.1	4.8	(0.7)
Total liabilities	288.2	201.0	87.2
Net assets	495.3	492.2	3.1

Group cash flow

- Operating cash flows and lease payments of \$34.2m impacted by higher earnings, EBITDA up 21%
- Investing cash flows includes \$49.3m on sale of oOh!media stake and \$14.4m on partial sell down of shares in Lux Group (prior year \$18.1m investment in oOh!media) as well as improved dividends from Soprano and Nova Perth JV

Prior year cashflows included:

- \$10.7m JobKeeper (and other COVID-19 related subsidies)
- Tax receipts for FY17 and FY18 refunds (\$15.9m); majority of which related to Branch matter interest deductions

A\$ million	Dec 2021	Dec 2020
Operating cash flows and lease payments	34.2	22.7
Tax payments and receipts	(9.8)	3.1
Government subsidies	-	10.7
Cash flow from operating activities and lease payments	24.4	36.4
Investing cash flows	70.6	(15.4)
Borrowings	65.0	3.3
Short-term deposits	50.0	(50.0)
Dividends paid to shareholders	(9.7)	(12.8)
Share buy back	(5.0)	(2.9)
Other financing cash flows	(3.3)	(4.2)
Cash at the beginning of the year	65.1	111.0
Effect of foreign exchange for the year	0.0	(0.2)
Cash at end of year	257.1	65.1
Short-term deposits	-	50.0
Bank loans	(68.0)	(2.9)
Net cash	189.1	112.1

FY21 pro-forma financials – ARN Regional

Normalised pro forma 2021 financial information

- Strong H221 performance for acquired business ('ARN Regional'); local / direct revenues a standout.
- ARN Regional pro forma financials adjusted to reflect underlying performance of the business; prepared on a similar basis to information presented in November 2021

2022 capital considerations

- Leverage under 1x EBITDA at 31 December 2022, subject to market conditions
- HT&E Group capex \$8-10 million in 2022; split evenly across existing and acquired businesses
- Total transaction costs \$7.3m; remaining \$5.4m will fall in 2022
- One-off integration costs of \$2-3 million; majority expected to fall in 2022

A\$ million	HT&E 2021 Reported	ARN Regional 2021 ⁽²⁾ Pro forma	HT&E 2021 Pro forma
Revenue	225.0	105.1	330.1
EBITDA ¹	59.8	36.2	96.0

A\$ million, 31 Dec 2021	Net Debt
HT&E standalone net debt / (cash)	(189.1)
Cash consideration ³	238.0
Transaction costs	5.4
Tax liability settlements ⁴	36.5
PF net debt	90.8
CombineCo PF EBITDA (Pre-AASB 16)	80.3
Pro forma leverage	1.1x

(1) Before exceptional items; EBITDA post AASB-16

(2) Unaudited underlying financial information for the 12 months ended 31 December 2021, prepared using management accounts with adjustments to better reflect the underlying performance of the business.

(3) Purchase consideration includes cash paid of \$238.0m and equity in HT&E shares of \$74.4m (fair value on date of completion)

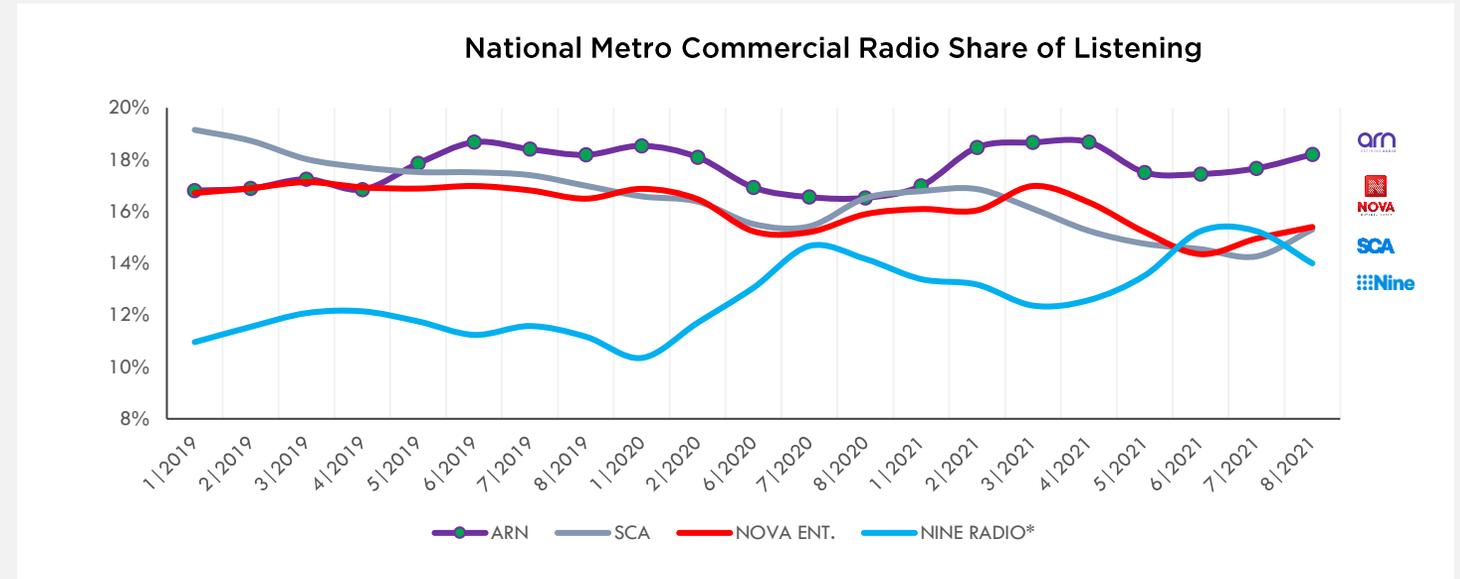
(4) Reflects payments totalling \$22.3m due under the two settlement agreements with ATO and the approximate impact of adjustments to future tax returns for interest deductions claimed under previously lodged tax returns

Executing on strategy



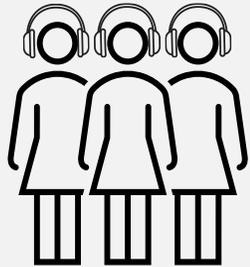
Investment in talent and content delivers audiences

- Leading metropolitan broadcast network; #1 National Network Share for 17 Consecutive Surveys
- Grew audiences 2% in 2021; Reaching 5.4m weekly
- Strong performances in key benchmarks shows
 - The Kyle & Jackie O Show (KIIS 106.5, Syd): 24 consecutive surveys as #1 FM Breakfast show in Syd
 - Jonesy & Amanda (WSFM, Syd): 7 consecutive surveys as #2 FM Breakfast show in Syd
 - Gold 104.3 - #1 FM
 - The Christian O’Connell Show (GOLD 104.3, Melb): 13 consecutive surveys as #1 FM Breakfast show in Melb
 - MIX 102.3 FM Breakfast Show: #1 breakfast show since 2010 (in all but 3 surveys)
 - Robin, Terry & Kip: #1 FM Breakfast Show in Brisbane
 - Will & Woody: #2 FM Drive show nationally

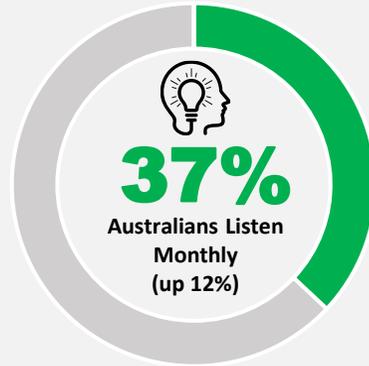


Momentum building in digital audio

PODCAST LISTENING IS GROWING



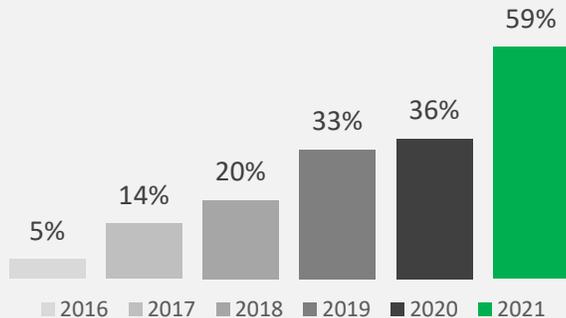
543m⁺
Australian Podcast Downloads in 2021
 (up 29%)



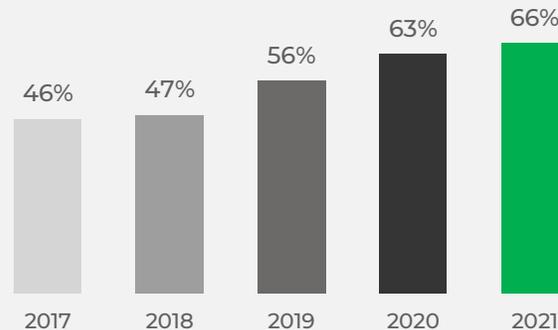
ARN #1 PODCAST PUBLISHER

Podcast Network / Sales	Monthly Australian Listeners	Monthly Australian Downloads
iHeart PODCAST NETWORK AUSTRALIA	4,750,982	21,424,407
STITCHER	1,970,507	7,633,872
LISTNR	1,907,826	6,833,025
NEWS CORP AUSTRALIA	1,343,114	4,531,555
NOVA	889,610	4,086,091
WONDERY	868,584	3,271,025
NINE	694,959	2,816,504
DM PODCASTS	475,260	1,190,042
PODSHAPE	204,875	550,361

MEDIA AGENCIES INCREASING THE USE OF PODCAST ADVERTISING AS PART OF THEIR ACTIVITY



DIGITAL LIVE STREAMING OF RADIO IS GROWING



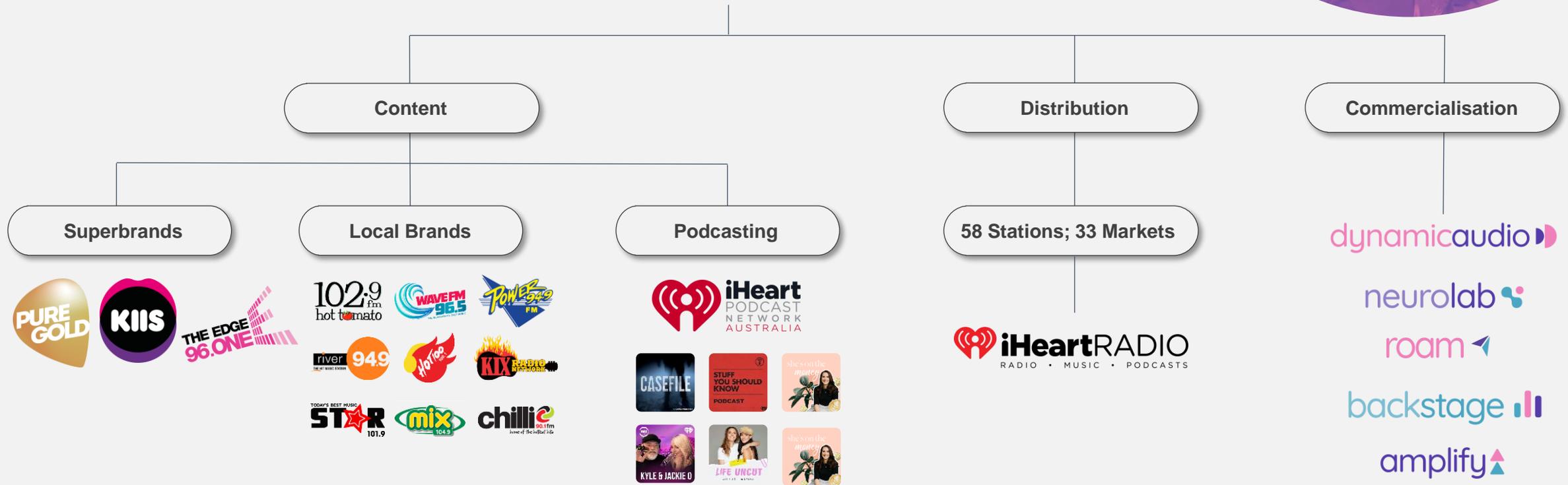
RADIO STILL CONSISTENTLY CONSIDERED BY MEDIA AGENCIES AS PODCASTING AND LIVE STREAMING GROWS



Executing on strategy

Scale; Multi-platform content; Digital data and targeting; Ease of transaction

Providing the most comprehensive audio experience for our listeners and the most comprehensive audio solutions for our advertising partners



To sum up

- Strong FY21 operational performance; delivered significant strategic milestones
- Well positioned to drive shareholder returns in FY22 and beyond
- Regional acquisition to achieve revenue synergies and expand core radio margins
- Clearly defined digital audio investment strategy with path to profitability
- Strongest indicators in 24 months that life returning to some normality post Covid
- Confident this will benefit Radio in 2022



Outlook



Trading Update

ARN

Q1 revenues are forecasted to grow 3-4% based on current market visibility. February market has been transitory with bookings shifting to March as advertisers deal with the lingering effects of Covid such as staff shortages. The easing of restrictions and opening of borders is having a positive effect on bookings and briefing activity for March and April especially for key radio categories such as hospitality, and travel & tourism.

Q1 ARN Regional (Grant Broadcasters) revenues and forward bookings have been less impacted, with the quarter pacing to finish up 5-6% on same time last year.

We are targeting \$6-8m of revenue synergies in 2022 with the ARN Regional acquisition.

People and operating costs across ARN Metro and Regional radio operations are expected to grow 3-4% driven by investment in people and marketing.

Longer term investments in digital audio, with a path to profitability over the next 3 years, to build new audiences and incremental revenue models, will see increased investment of \$8-9m in 2022 as we relaunch The Edge and accelerate original podcast content creation.

Cody Outdoor

Recent momentum for Cody Outdoor has continued into Q1 with revenues and forward bookings on Roadside contracts for the quarter pacing up 15% on same time last year. The HK Trams contract ends in April, and contributed ~30% of revenues in FY21. The contract recorded cash losses in FY21.

Thank You



Disclaimer

HT&E Limited (HT&E) does not accept any liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of HT&E concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause HT&E's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

HT&E uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as “non-IFRS financial measures” and include EBITDA before exceptional items, EBIT before exceptional items and net profit before exceptional items.

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



Reconciliation of segment result to statutory result

A\$ million	Segment result		Exceptional items		Statutory result	
	2021	2020	2021	2020	2021	2020
Revenue before finance income	225.0	196.1	–	–	225.0	196.1
Other income	0.7	2.1	17.9	10.7	16.9	12.8
Share of associate profits	9.1	6.0	0.7	–	9.8	6.0
Costs	(175.0)	(154.8)	(7.3)	(62.8)	(182.3)	(217.6)
Underlying EBITDA	59.8	49.3	11.3	(52.0)	71.2	(2.7)
Depreciation and amortisation	(3.9)	(4.2)	–	–	(3.9)	(4.2)
Depreciation – Leases	(9.9)	(12.6)	–	–	(9.9)	(12.6)
Underlying EBIT	45.9	32.5	11.3	(52.0)	57.3	(19.5)
Net interest	(2.0)	(1.5)	(8.9)	–	(10.9)	(1.5)
Finance cost – Leases	(1.5)	(2.3)	–	–	(1.5)	(2.3)
Net profit before tax	42.4	28.7	2.4	(52.0)	44.9	(23.3)
Taxation on net profit	(9.9)	(10.3)	(16.4)	(5.5)	(26.2)	(15.8)
Net profit after tax (NPAT)	32.6	18.5	(13.9)	(57.6)	18.6	(39.1)
Less non-controlling interest	(3.8)	(3.1)	–	(0.3)	(3.8)	(3.4)
NPAT attributable to HT&E shareholders	28.8	15.4	(13.9)	(57.9)	14.8	(42.5)

H1 and H2 performance

A\$ million	H1 Revenue		H1 EBITDA		H2 Revenue		H2 EBITDA	
	2021	As reported	2021	As reported	2021	As reported	2021	As reported
Australian Radio Network	97.1	17%	28.1	55%	98.5	8%	25.7	(9%)
HK Outdoor	8.5	9%	4.3	23%	13.4	53%	6.3	49%
Digital Investments	3.4	52%	3.0	42%	4.9	45%	2.6	55%
Corporate	–	–	(5.0)	21%	–	–	(5.1)	21%
Group eliminations	(0.4)	N/A	–	–	(0.3)	>100%	–	–
Total	108.5	17%	30.4	55%	116.5	13%	29.5	(1%)

Exceptional items

- Current year includes:
 - One-off SaaS implementation costs (CRM, Payroll and Finance System) of \$1.2m
 - Associate share of adjustments consists of Nova Perth adjustment to revenues (\$1.3m), offset by \$0.6m impairment of goodwill held by Soprano.

A\$ million	Dec 2021	Dec 2020
Fair value adjustment on Lux Group shares (\$14.4m realised through sale)	17.9	–
Interest and penalties on settlement of ATO matters	(14.5)	–
Acquisition costs – Grant Broadcasters	(2.0)	–
Software (SaaS) implementation costs	(1.2)	–
Associate share of adjustments	0.7	–
Impairment – Goodwill (ARN and HK) & Right-of-use assets (HK)	–	(61.3)
Associate impairment reversals / (losses) – Nova Perth	2.0	(4.4)
Redundancies	–	(1.5)
Reclassification of foreign currency translation reserve	–	(0.4)
Government subsidies and grants	–	10.7
Recovery of costs related to the closure of Gfinity Esports Australia	–	0.4
Onerous contract provision adjustment (Unbnd)	–	4.8
Costs associated with disposal of businesses	(0.5)	(0.3)
Exceptional items, gross of tax	(2.4)	(52.0)
Income tax expense on exceptional items	1.7	(2.8)
Recognition of capital losses to offset capital gain on sale of OML	9.3	–
Historical income tax return true-up – non-trading	2.1	(2.7)
Tax component of ATO settlements	(29.5)	–
Exceptional items, net of tax	(13.9)	(57.6)

HT&E Corporate

- Corporate costs up 21%, but in-line with historical run-rate.
- FY20 P&L benefited from one-off cost measures as part of COVID-19 response
 - Executive incentives forgone
 - Board fee reductions
- FY22 Corporate costs expected ~\$10.5m to \$11m, reflecting;
 - Salary changes and normalised level of executive incentives
 - Offset by reduction in advisor fees following settlement of tax matter

A\$ million	2021	2020	% change
Salary and wages	3.5	2.8	27%
Incentives provided for	2.3	0.3	>100%
Board costs	0.8	0.7	9%
Compliance and advisor costs	1.8	2.7	(36%)
Overheads (rent, office, other)	1.7	1.9	(6%)
Total Corporate costs	10.1	8.3	21%

Currency rates

	AUD / HKD	
	2021	2020
June half year average	5.986	5.107
December full year average	5.839	5.360
Period end rate – June	5.823	5.351
Period end rate – Dec	5.665	5.964

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	(13.9)	2.4	7.4	0.1	(3.9)
Underlying EBIT¹	45.9	(1.0)	(1.8)	(0.0)	43.1
Net interest	(3.5)	1.0	0.6	0.0	(2.0)
Net profit before tax¹	42.4	(0.0)	(1.2)	(0.0)	41.2

(1) Before exceptional items

(2) Inclusive of onerous contract provision release

AASB 16 Leases - 2020

A\$ million	Reported 2020	AASB 16 Leases Adjustment ARN	AASB 16 Leases Adjustment HK Outdoor	AASB 16 Leases Adjustment Digital Investments	AASB 16 Leases Adjustment Corporate	Result without adoption of AASB 16
ARN	46.2	(3.3)	–	–	–	43.0
HK Outdoor	7.7	–	(11.3) ²	–	–	(3.6)
Digital Investments	3.8	–	–	(0.1)	–	3.7
Corporate	(8.3)	–	–	–	(0.2)	(8.5)
Underlying EBITDA¹	49.3	(3.3)	(11.3)	(0.1)	(0.2)	34.5
Depreciation and amortisation	(16.8)	2.7	9.8	0.1	0.0	(4.2)
Underlying EBIT¹	32.5	(0.6)	(1.5)	(0.0)	(0.2)	30.3
Net interest	(3.8)	1.3	1.0	0.0	0.0	(1.5)
Net profit before tax¹	28.7	0.7	(0.5)	0.0	(0.2)	28.8

(1) Before exceptional items

(2) Inclusive of onerous contract provision release

