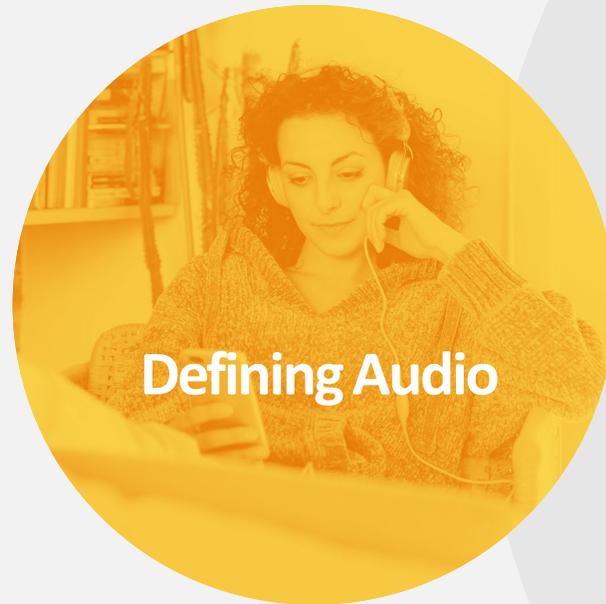
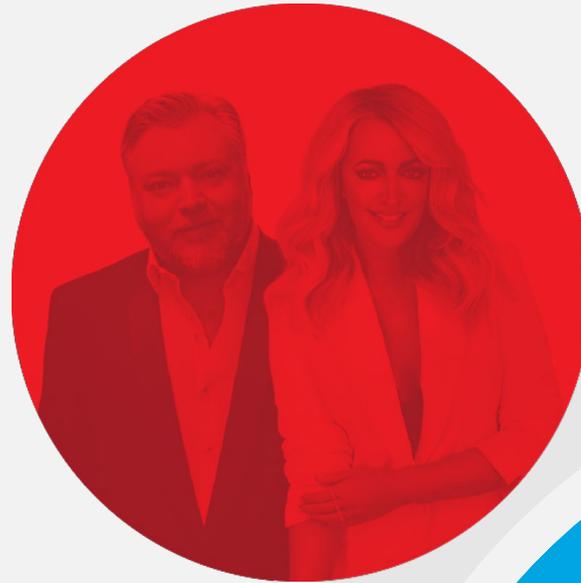




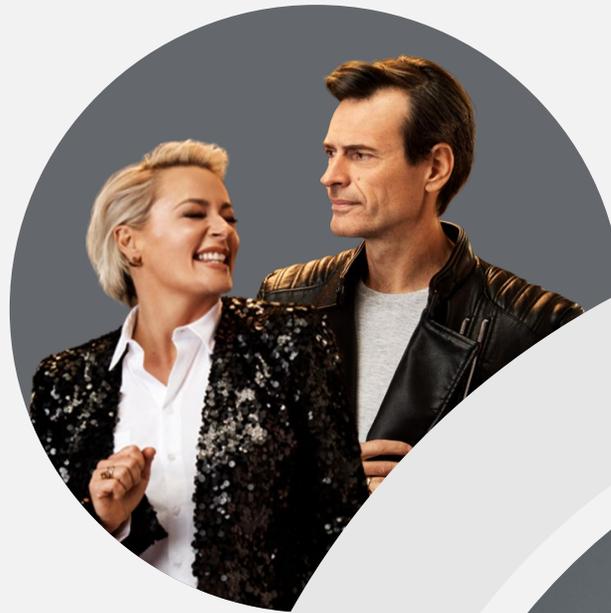
HT&E Limited
Annual General Meeting

5 May 2022





Chairman's Address



May 2022



Delivering on strategic objectives for continued growth

- ARN remains the best performing audio business in Australia
- Resolution of the Branch tax matter
- Acquisition of a portfolio of radio stations from Grant Broadcasters
- Exited oOh!Media realising \$31m gain
- Reinstated dividends
- Accretive share buyback continued
- Continue exploring liquidity options for HT&E's stake in Soprano



Attractive Investor Proposition

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

Track record as leading radio broadcaster

Continued ratings success

Market leading talent, brands and content across all our distribution channels - metro, regional and digital

Growing commercial market share

Expansion into lucrative regional markets

Delivers ARN a national network

Lucrative regional market; sector of broadcasting we know well

Provides further margin expansion in core radio business

Digital Audio opportunity gaining momentum

Digital audio investment programme (\$8-9 million in FY22) to put the business on the path to profitability in 2025

Investing in content creation, distribution, sales and data capability, technology and trading platforms

Launch digital audio youth brand targeting lucrative 15-29 demographic

Shareholder Returns

Deliver strong free cashflow given limited capex requirements

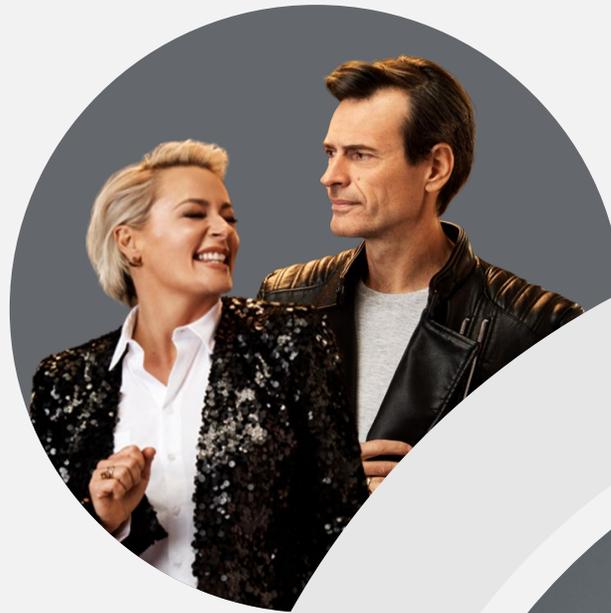
Expect leverage <1x by end FY22; subject to market conditions

Assess opportunities to realise value from non-core assets

Payout ratio of 60% - 80%



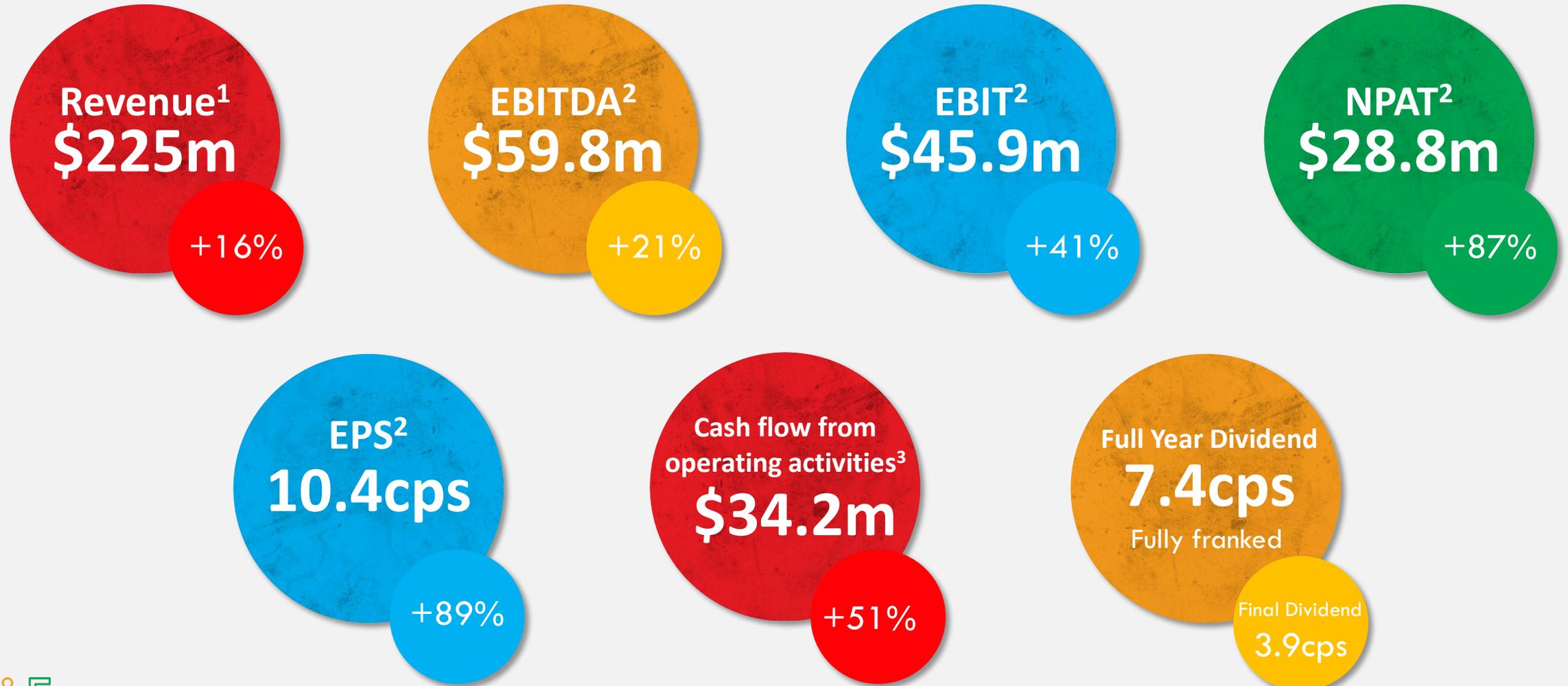
CEO's Address



May 2022



FY21 Financial Highlights



Other Investments performing strongly



Cody Outdoor – Hong Kong

- Significantly improved trading performance for Cody Outdoor with advertiser confidence returning in H221
- Cody unsuccessful with HK Tram Shelter renewal; contract ends April 2022
- Business expected to be cashflow positive in FY22



Soprano – HT&E 25% Investment

- Pro forma revenues¹ grew 22% to 119.5m
- Pro forma underlying EBITDA¹ increased 11% to \$30.2m
- Increasing investment in R&D and portfolio diversification to drive customer acquisition and retention
- Investment in Soprano remains non-core; Macquarie Capital remain engaged



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

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%)		



ARN – strong performance despite lockdowns



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%		



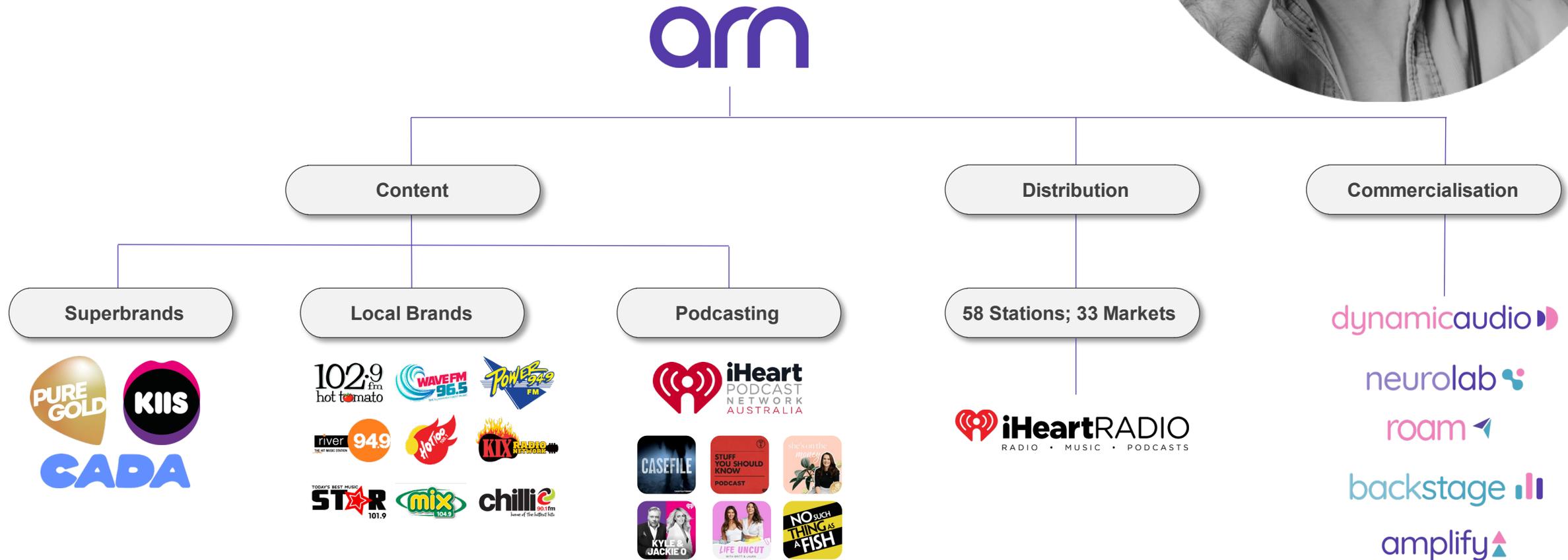


The best in audio content, distribution and innovation

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



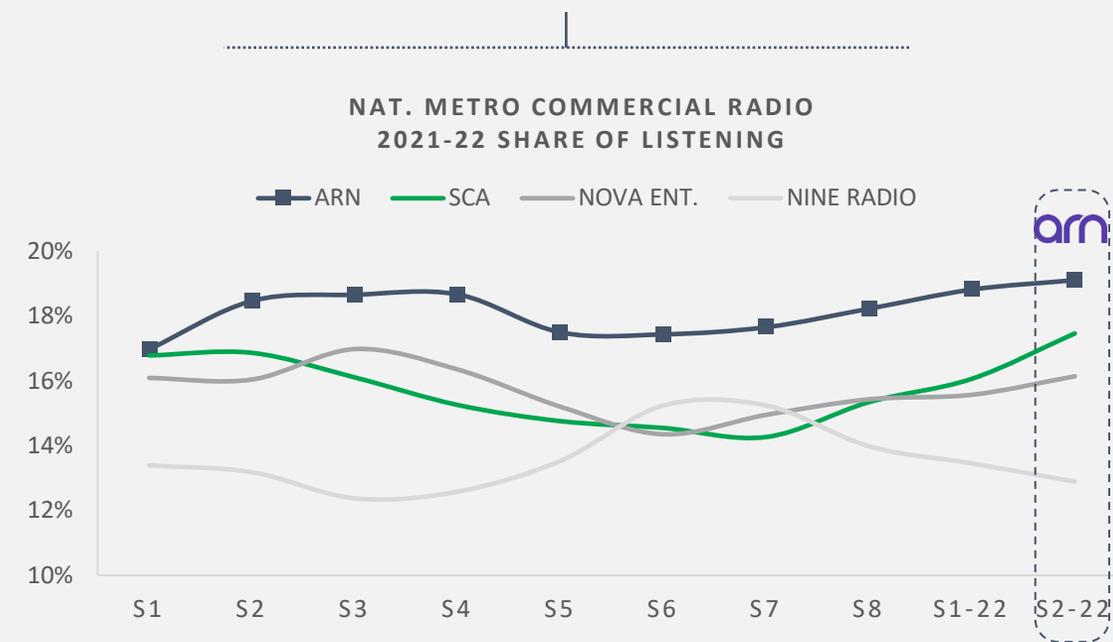
Providing the most comprehensive **audio experience** for our listeners and **audio solutions** for our advertising partners



A dominant year marked by consistent ratings

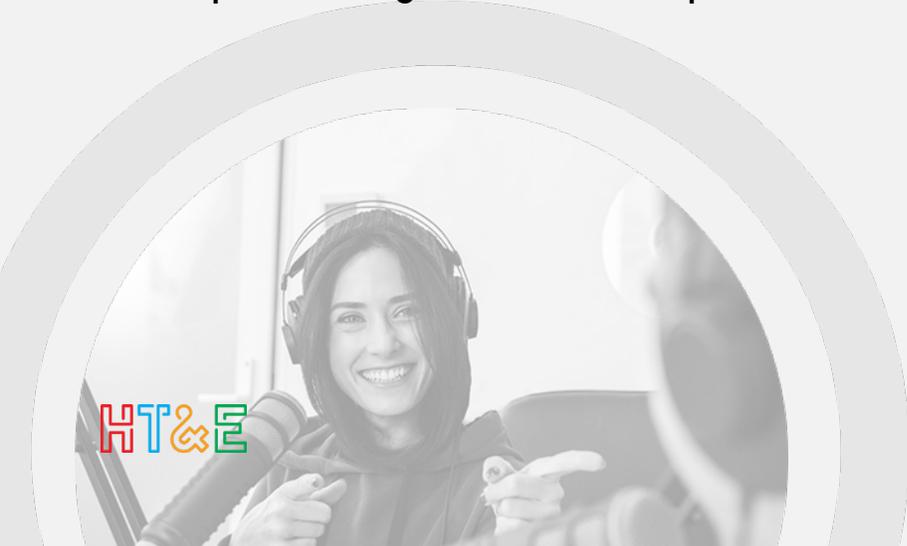


#1 BROADCAST NETWORK 19 consecutive surveys



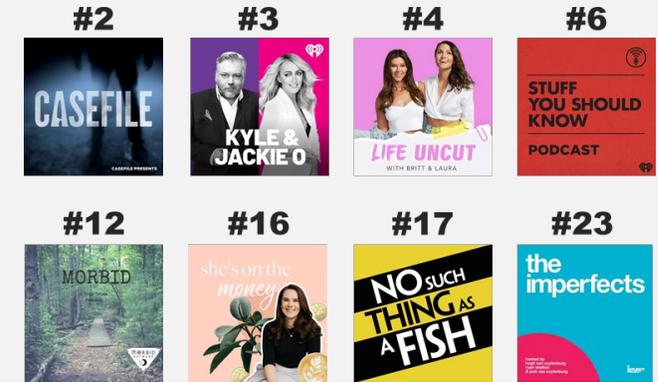
Australia's #1 podcast network

- Digital audio momentum building
- 37% of population listened to podcast monthly
- Over 540m downloads in 2021
- No. 1 podcast publisher; 24 consecutive No. 1s
- 7 of the top 10 podcasts
- Strong results continue to 2022
- Implementing broadcast to podcast strategy



iHeart
PODCAST
NETWORK
AUSTRALIA

AUSTRALIAN PODCAST RANKER MARCH 2022



AUSTRALIAN PODCAST RANKER MARCH 2022

PODCAST NETWORK / SALES	MONTHLY AUSTRALIAN LISTENERS	MONTHLY AUSTRALIAN DOWNLOADS
 iHeart PODCAST NETWORK AUSTRALIA	5,789,230	25,791,080
 LISTNR	3,404,209	10,987,737
 STITCHER	2,179,040	7,839,202
<i>News Corp</i> Australia	1,876,230	5,577,692
WONDERY	1,076,314	4,133,201
nova	1,063,870	4,523,357
☺☺☺Nine	775,067	3,582,872
Schwartz Media	504,746	1,726,052
 DM	432,277	983,430

*Combines ARN/iHeartMedia with Audioboom

Regional Australia is a lucrative growth market

8 of the 10 fastest growing centres are in regional markets.



62%
of regional 25-54yo plan to **take a holiday within Australia** in the next year – vs. 54% metro



\$9.1b
regional spend on **household furnishing** and equipment



\$2.5b
is spent on **hardware supplies** in regional Australia



Lower **housing costs** in regional markets means **higher discretionary incomes**

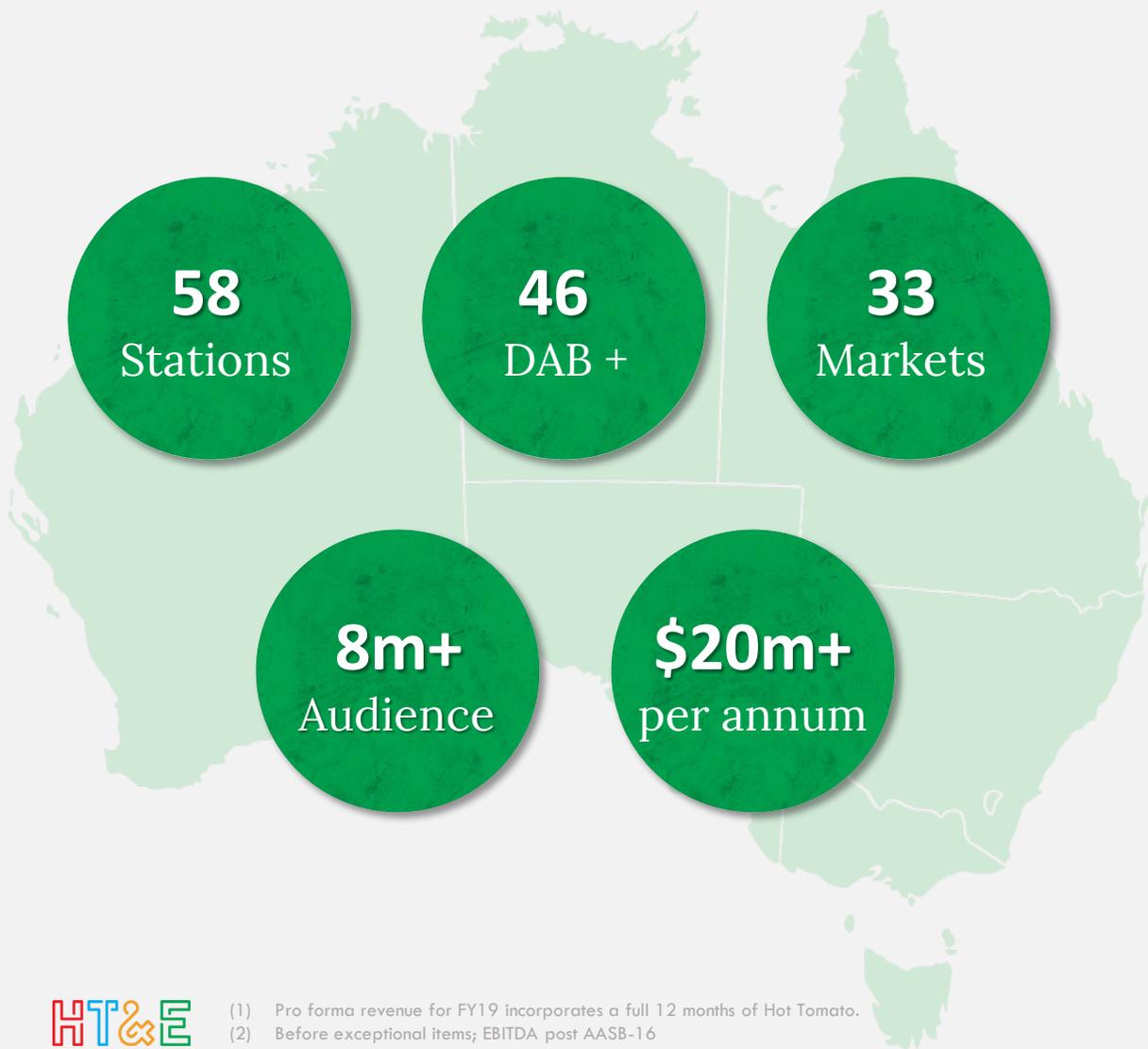


Regional buyers spend on avg, **\$364+** more per year on **groceries** vs. metro buyers



Annual regional **retail** spend on clothing and footwear is **\$7.8b**

National network driving new opportunities



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

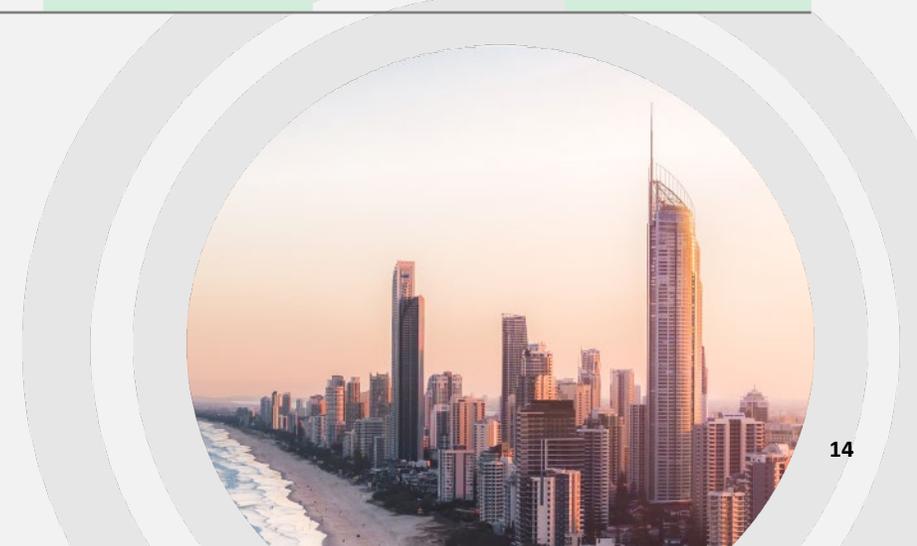
A\$ million	HT&E 2021 Reported	ARN Regional 2021 ⁽³⁾ Pro forma	HT&E 2021 Pro forma
Revenue	225.0	105.1	330.1
EBITDA ⁽²⁾	59.8	36.2	96.0



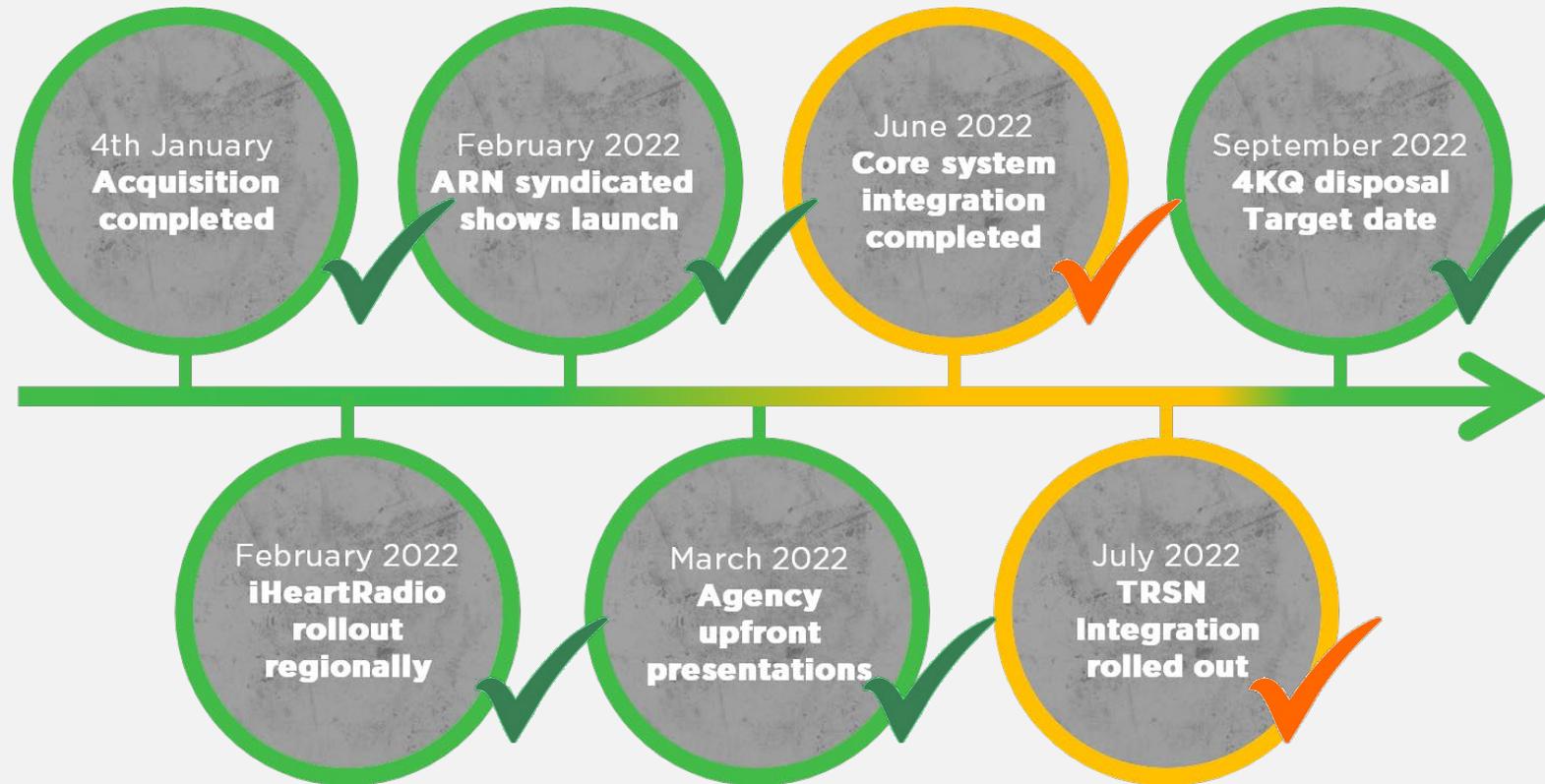
(1) Pro forma revenue for FY19 incorporates a full 12 months of Hot Tomato.

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

(3) 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.



Integration progress starting to yield results



- Signed a contract to sell 4KQ to a subsidiary of Sports Entertainment Group Limited
- The sale of 4KQ was required by the Australian Communications and Media Authority (ACMA) following HT&E's acquisition of stations from Grant Broadcasters
- Consideration of \$12m payable in cash, reflecting a transaction multiple of 11.9x normalised EBIT
- The sale is subject to various conditions being satisfied or waived, including among others, consent by ACMA to the proposed purchaser and the terms of the sale

Digital audio investments to provide future returns for shareholders

Podcasting



Live Streaming



CADA



- 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

Australia's creative culture leaders

CADA
TALENT

15+

DIGITAL
REACH

3.5M

Credible talent across disciplines

Developing a loyal community by bringing together experts and creators across audience passions.

Who are they?

- Trusted voices in youth culture
- TikTok superstars
- Singers & songwriters
- Hip Hop artists, DJ's & producers
- Comedians, authors & journalists
- ARIA nominees & artist managers
- Fashion designers

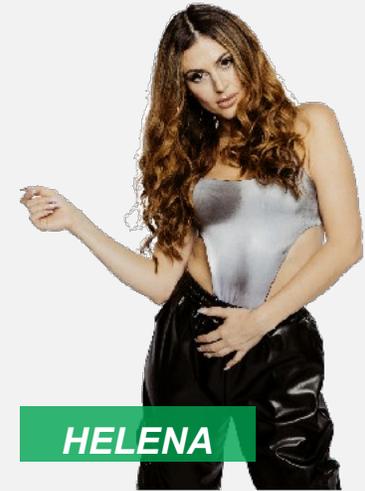
HT&E



FLEX & FROOMES



AVNEESHA



HELENA



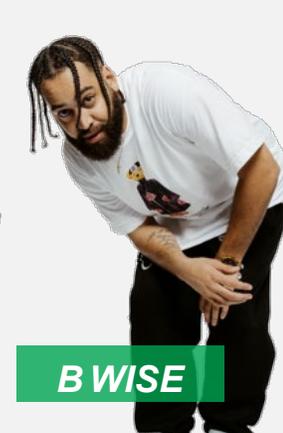
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MARTY & NAT



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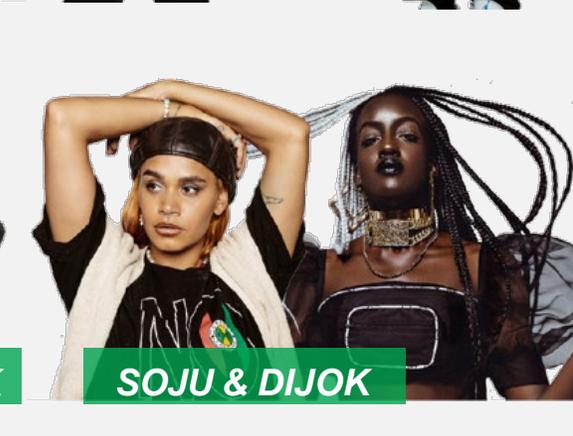
K SERA



LEVINS



KLASIK



SOJU & DIJOK

Trading Update

ARN

Total radio revenues for Q1 improved month on month and finished up 5% driven by strong growth in regional (up 9%), with metro revenue in line with market (up 3%).

Total radio revenues for Q2 are pacing well with April finishing ahead 9% and May pacing to achieve double digit increases, as metro markets return to strong growth.

Encouragingly, Q2 national revenues onto regional are pacing to exceed 10% growth, providing a level of confidence around revenue synergy targets of \$6-\$8m identified for 2022, subject to market conditions.

Q1 digital billings finished up 50%. Against strengthening comparatives, Q2 digital billings are pacing to finish ~60% ahead of the prior comparative period

Cody Outdoor

Cody Outdoor has had a good start to the year, with revenues to the end of April finishing up over 10% on the prior comparative period.

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.

