GTN Limited
AGM 2026 – Chair Address

Why GTN

[SLIDE 5 – The GTN investment case]

FY26 was a year in which we deliberately reshaped GTN. Trading conditions were hard in three of our four markets, and rather than simply follow the market, we chose to reset the business.

The case for investing in GTN rests on four things:

- a unique proposition: one of the largest broadcast media advertising platforms by audience reach, across 4 of the world's top 10 advertising markets, with a high-impact medium
- long-term affiliate agreements that secure our inventory, recently strengthened and extended
- a cost reset that is now producing strong cash flow, with capital expenditure structurally lower
- a Board committed to continuing to return cash to shareholders.

Returning cash to shareholders

[SLIDE 6 – Continuing to return cash to shareholders]

Since September 2024, we have returned about $67 million to shareholders through dividends, a capital return and on-market buy-backs. That includes the 23 cents per share capital return, approximately $44 million, paid in August 2025.

On 21 September 2026, we paid a final FY26 dividend of 5.24 cents per share, approximately $10 million, partially franked.

Consistent with our capital management policy, the Board intends to distribute 100% of FY27 NPATA to shareholders. We will also look for further shareholder returns, subject to the Company's ongoing capital requirements and maintaining a prudent balance sheet.

FY26 in review

[SLIDE 7 – Efficiencies delivered, a foundation for returns]

Last year I outlined two initiatives: reviewing our affiliate networks and restructuring our aviation operations. Both have been delivered.

- **A leaner business:** we have reset the cost base, with savings delivered in FY26 and more to come in FY27.
- **A streamlined business:** we have renegotiated our major affiliate agreements, exited aviation, reset our Canadian business, and begun a strategic review of our UK operation.
- **Cash discipline:** strong cash conversion is now funding continued returns to shareholders.

[SLIDE 8 – Cost reset delivered, not projected]

The results of the reset are already showing.

- Net cash from operating activities was $22 million, up about 69%.
- In FY26 we delivered around $15 million of annualised recurring savings across operating and capital costs.
- About $12 million of annualised operating savings were actioned in FY26, with roughly $6 million already in this year's result.
- A further $8 million or so has been identified from affiliate changes and efficiencies, partly coming through in FY27.
- We expect an annualised operating savings run-rate of about $20 million by FY28, including the FY27 affiliate benefits.
- Under our asset-light model, annual capital expenditure is now below $1 million, down from $3 million to $5 million historically.

[SLIDE 9 – A more efficient, structurally stronger business]

Revenue was $156 million, down 13%, and Adjusted EBITDA was $13 million, down 22%. Operating costs fell by about 12%, with the savings coming through in the second half.

The transformation showed most clearly in cash. We closed the year with $32.8 million in cash (before the FY26 final dividend), up from $21.1 million, and net debt of only about $2 million.

Stronger access to inventory

[SLIDE 10 – Stronger inventory access through new and extended agreements]

Our affiliate contracts are typically multi-year, generally cover all of an affiliate's stations in a market, and provide a fixed number of spots over the life of the contract.

In Australia, since year-end:

- atn has signed a major new affiliate partner and strengthened its inventory allocation and agreements with our largest radio network partners.
- One existing agreement will not be renewed beyond 31 December 2026. That will deliver significant savings, with no material impact on audience once the new deals are taken into account.
- atn's network remains anchored by our long-term agreement with SCA, Australia's largest audio network, which runs to 2046.

Outlook

[SLIDE 11 – FY27: Benefits of reset flow through]

FY27 is where the benefits of the reset flow through.

As I mentioned, the first quarter was softer in Australia and Brazil, but momentum is improving as we move into Q2. The cost savings that began in the second half of FY26 are continuing.

As of today, YTD Adjusted EBITDA is significantly ahead of Previous Calendar Period.

The Board reaffirms its FY27 guidance, consistent with our FY26 results presentation: Adjusted EBITDA of $15 million to $20 million, and NPATA of $5 million to $10 million.

Thank you

On behalf of the Board, thank you to our people across Australia, Brazil, Canada and the UK for delivering a real turnaround in our cash generation and cost position. Thank you to our Country Heads, Fabio, Donna and Tim, and to Vic, Ben and Sophie for their leadership. And thank you, our shareholders, for your continued support.

That concludes my address.

Peter Tonagh
Chair