AGENDA

NEW TRANSPARENCY & KPI’S

BUSINESS & STRATEGY UPDATE

SUMMARY & OUTLOOK 2019
MORE DIVERSIFIED THAN EVER BEFORE — DIGITAL REVENUE 3 YEARS AHEAD OF PLAN

Digital revenue split
In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>MPNs: €331m</th>
<th>VOD¹: €216m</th>
<th>Content: €165m (Fremantle)</th>
<th>Ad-tech²: €148m</th>
<th>Other: €125m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>826</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>985</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% of total RTL Group revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>MPNs</th>
<th>VOD</th>
<th>Content</th>
<th>Ad-tech</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Digital revenue split:

- MPNs: €331m
- VOD¹: €216m
- Content: €165m (Fremantle)
- Ad-tech²: €148m
- Other: €125m

Total RTL Group revenue: €6.5bn

Notes: 1. Activities include SVOD, TVOD, in-page and in-stream revenues. 2. Includes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland.
### KPIs

**INCREASED TRANSPARENCY TO TRACK ORGANIC GROWTH DRIVERS**

<table>
<thead>
<tr>
<th></th>
<th><strong>2018/YOY</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BROADCAST</strong></td>
<td></td>
<td><strong>CONTENT</strong></td>
<td></td>
<td><strong>DIGITAL</strong></td>
</tr>
<tr>
<td>Revenue:</td>
<td>€4,740m</td>
<td>€1,592m</td>
<td>€331m</td>
<td>€112m</td>
</tr>
<tr>
<td></td>
<td>-1%</td>
<td>+8%</td>
<td>+28%</td>
<td>+2%</td>
</tr>
<tr>
<td>Platform rev.:</td>
<td>€343m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># hrs produced:</td>
<td>12,738 hrs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SVOD subscribers:</td>
<td>1m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+77%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of drama:</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-3pp</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital rev.:</td>
<td>€377m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital rev.:</td>
<td>€165m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+39%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MPNs</strong></td>
<td></td>
<td></td>
<td>€311m</td>
<td>€112m</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+28%</td>
<td>+2%</td>
</tr>
<tr>
<td>Ad-tech ad-spend:</td>
<td>$576m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+49%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MPN video views:</td>
<td>463bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MPN &amp; Ad-tech rev.:</td>
<td>€443m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+20%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: Broadcast, content, digital split based on consolidated business unit view; inter-company eliminations excluded, 1: Excludes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland.
KPIs

FOCUS ON ORGANIC GROWTH DRIVERS: DIGITAL AND CONTENT

Top-line drivers to 2021

- VOD revenue to grow by >€150m
- SVOD subscribers to triple to ~3m
- Drama revenue to grow to >€500m
- Ad-tech revenue to grow by >€100m
Strategic priority – VOD

ACCELERATE COLLABORATION, CONVERGENT OFFERS AND CONTENT PRODUCTION

Top-line drivers to 2021

2015
VIDEOLAND
LOCAL HERO
COLLABORATION
VOD tech roadmap for RTL Group

2016
6play
HYBRID MODEL
CONVERGENCE
Expand hybrid model to more markets

2018
TVNOW

2019/20
salto
EXCLUSIVE IP
CREATIVITY & IP
More co-productions within the Group

Additional investments of €350m over next 3 years – limited EBITA impact
AGENDA

NEW TRANSPARENCY & KPI’S

BUSINESS & STRATEGY UPDATE

SUMMARY & OUTLOOK 2019
Mediengruppe RTL Deutschland

MARKET LEADERSHIP, HIGH PROFITABILITY

Family of channels
14 to 59, YTD FEB 2019

2019 update

New programmes to display confident attitude and clear values

+35% YOY March to March – significant increase of users in free trial period

Leverage content alliance to become a magnet for creatives and talent through cross-divisional offers

Maintain clear lead over P7S1

Note: 1. SVOD growth refers to end of December 2018 vs. end of December 2017
Groupe M6

STRONG OPERATIONAL PERFORMANCE, RECORD EBITDA

Family of channels
Women < 50 responsible for purchases, YTD FEB 2019

- Groupe TF1
  - France 3: 31.6%
  - France 2: 8.3%
  - Others: 2.0%
  - 6ter: 6.8%
  - 6: 14.7%
  - Groupe M6: 21.5%

2019 update
- On-going process – proceeding faster than initially expected
- Now in the hands of local regulator (not EU). M6 to provide technical platform
- On-going process

STRATEGIC PRIORITIES

- Finalise acquisition & integrate Lagardère’s TV businesses
- Obtain regulatory approval and prepare for successful launch
- Continue to push for easing of regulation

Good overall performance – smaller channels up while new formats on main channel struggle a little
**RTL Nederland**

**REVENUE BOOSTED BY VIDEOLAND AND POSITIVE TV AD MARKET**

**Family of channels**
Adults 25–54, Prime time, YTD FEB 2019

- **31.5%** RTL
- **18.3%** Talpa TV
- **13.2%** Others
- **20.3%** Pubcaster
- **30.3%** C more

**CLEAR MARKET LEADER**

2019 update

- On-going: fight for talent in competitive landscape
- +112% YOY Feb to Feb

**STRATEGIC PRIORITIES**

- **Create own IP for key timeslots, develop and retain key talent**
- **Fuel subscriber growth**
- **Implement new sales house strategy**

Established #1 family of channels

Complicated market environment with strong competition from pubcaster & Talpa
Fremantle

STRONG ORGANIC GROWTH IN 2018

Key financials
In € million

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,472</td>
<td>1592</td>
</tr>
<tr>
<td>FX Scope</td>
<td>(41)</td>
<td>13</td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>148</td>
</tr>
<tr>
<td>+10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>140</td>
<td>147</td>
</tr>
</tbody>
</table>

12,738 hours of content aired in 2018 (+2% on 2017)
Fremantle

WITH GROWTH IN 2019 AND BEYOND SUPPORTED BY NEW SHOWS AND RENEWALS

American Gods s.2 – s.3 confirmed

Baghdad Central - new

The Luminaries - new

Beecham House - new

La Jauria - new

The New Pope s.2

Dublin Murders - new

The Story of a New Name s.2

Baghdad Central - new
**Digital – Ad-tech**

**SPOTX: REPOSITIONING AND INTEGRATION COMPLETED**

### Key financials

<table>
<thead>
<tr>
<th>In € million</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>110</td>
<td>112</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3</td>
<td>13</td>
</tr>
</tbody>
</table>

+1.8% margin

### Gross ad-spend at SpotX platform

<table>
<thead>
<tr>
<th>In $ million</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CTV</td>
<td>386</td>
<td>576</td>
</tr>
<tr>
<td>OTT TV</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Rest</td>
<td>11%</td>
<td>26%</td>
</tr>
</tbody>
</table>

+49% margin

### Key clients

- **Fox**
- **STV**
- **ESPN**
- **WJPLayer**
- **ABC**
- **Roku**
- **AT&T**
- **FuboTV**
- **Xumo**
- **Pluto**

**Notes:** 1. Excludes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland

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**STRATEGIC PRIORITIES**

**PREMIUM**

Move to premium paying off with strong growth in OTT/CTV, net revenue in HY2 2018 grew +32%

**INTEGRATION**

Expand SpotX solutions into our broadcaster footprint

**ORGANIC GROWTH**

Foster organic growth in the OTT/CTV market following Yospace investment
**OUTLOOK FOR 2019**

1. **REVENUE** expected to grow moderately, driven by digital businesses and Fremantle

2. **EBITA** expected to decrease moderately, reflecting investments in TV programming and VOD

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**2019 GUIDANCE**

**Revenue outlook**
In € million and %

- **+2.5%** €6,668 m  
- **+5.0%** €6,830 m

**EBITA outlook**
In € million and %

- **-2.5%** €1,142 m  
- **-5.0%** €1,112 m
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