RTL GROUP

JPM 22nd May 2019
AGENDA

Q1 2019 & MAIN KPI'S

BUSINESS UPDATE

SUMMARY & OUTLOOK 2019
Q1 2019 Highlights

STRONG REVENUE GROWTH

<table>
<thead>
<tr>
<th>Key Figures</th>
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</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>€1,518m +7.2%</td>
</tr>
<tr>
<td>Net debt:</td>
<td>€334m +136m compared to Dec 2018</td>
</tr>
<tr>
<td>Digital Revenue:</td>
<td>€220m +15.8%</td>
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KPIs

ORGANIC GROWTH DRIVERS : UPDATE AS OF Q1 2019

**.Broadcast Content Digital**

- **2019/YOY**
  - Revenue: €1,084m, -2%
  - Digital rev.: €80m, -9%
  - SVOD subscribers: 1.15m, +59%

- **Content**
  - Revenue: €383m, +41%
  - Digital rev.: €35m, +90%
  - Underlying revenue: +36%

- **Digital**
  - MPNs
    - Revenue: €75m, +19%
    - Revenue: €30m
  - Ad-tech
    - Revenue: €105m, +25%

**Notes:** Inter-company eliminations of €54 million excluded, 1. Excludes joint ventures with Mediengruppe RTL Deutschland and RTL Nederland
KPIs

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

LOCAL HERO
COLLABORATION
VOD tech roadmap for RTL Group

2016

HYBRID MODEL
CONVERGENCE
Expand hybrid model to more markets

2018

EXCLUSIVE IP
CREATIVITY & IP
More co-productions within the Group

2019/20

Additional investments of €350m over next 3 years
Mediengruppe RTL Deutschland

MARKET LEADER

Family of channels
14 to 59, YTD APR 2019

- 28.1%
- 11.2%
- 6.3%
- 10.6%
- 24.8%
- 8.4%
- 8.1%
- 7.1%
- 23.5%
- Others

2019 update

New programmes to display confident attitude and clear values

Strong YOY growth – significant increase of users in free trial period (30 days)

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

STRATEGIC PRIORITIES

Accelerate development of new local TV formats, gain audience shares

Boost VOD investments with TV Now relaunch

Become most attractive employer and partner for creative talents

Maintain clear lead over P7S1
Groupe M6

STRONG OPERATIONAL PERFORMANCE

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

STRONG #2

21.4%
14.6%
6.8%
34.7%
8.3%
3.5%
32.1%

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

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

STRATEGIC PRIORITIES

Finalise acquisition & integrate Lagardère’s TV businesses

Obtain regulatory approval and prepare for successful launch

Continue to push for easing of regulation
RTL Nederland

WEAK START TO TV AD MARKET AS COMPETITION INCREASES

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

<table>
<thead>
<tr>
<th>Channel</th>
<th>Market Share 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pubcaster</td>
<td>29.3%</td>
</tr>
<tr>
<td>Others</td>
<td>17.9%</td>
</tr>
<tr>
<td>Talpa TV</td>
<td>17.8%</td>
</tr>
<tr>
<td>Clear Market Leader</td>
<td>30.4%</td>
</tr>
<tr>
<td>Others</td>
<td>12.8%</td>
</tr>
<tr>
<td>Others</td>
<td>22.4%</td>
</tr>
<tr>
<td>Talpa TV</td>
<td>22.4%</td>
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<td>Others</td>
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</tr>
</tbody>
</table>

2019 update

On-going: fight for talent in competitive landscape

Very strong YOY growth rate reported in 2019

Complicated market environment with strong competition from pubcaster & Talpa

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
STRONG ORGANIC GROWTH CONTINUES INTO 2019

Key financials
In € million

<table>
<thead>
<tr>
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<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>271</td>
<td>383</td>
</tr>
<tr>
<td>FX Scope</td>
<td>14</td>
<td>98</td>
</tr>
<tr>
<td>Organic growth</td>
<td>0</td>
<td>+36%</td>
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</tbody>
</table>

Growth due to drama and entertainment formats
Revenue in 2019 and Beyond Supported by New Shows and Renewals

- **American Gods s.2 – s.3 confirmed**
- **Beecham House - new**
- **The Luminaries - new**
- **La Jauria - new**
- **Baghdad Central - new**
- **Dublin Murders - new**
- **The New Pope s.2**
- **The Story of a New Name s.2**
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.

**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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