KeplerCheuvreux
Canada & US
October 23-26th 2018
Agenda

1. Group highlights
2. Operational highlights
3. Strategy & Outlook 2018
### Highlights

**Our long-term track record**

**LOCAL CONTENT AS KEY SUCCESS FACTOR…**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consistent revenue growth</td>
<td>+3% CAGR since 2014</td>
</tr>
<tr>
<td>High EBITDA margins</td>
<td>20.9% in HY 2018</td>
</tr>
<tr>
<td>Ever more diversified revenue mix</td>
<td>52.3% Non-TV ad revenue</td>
</tr>
<tr>
<td>Organic growth from content &amp; digital</td>
<td>+10.3% revenue YoY</td>
</tr>
<tr>
<td>Digital</td>
<td>Digital: +16.3% YoY</td>
</tr>
</tbody>
</table>

Notes: 1. Refers to total digital revenue of MGRTL, M6, and RTL NL.

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... PROVIDING FIREPOWER TO EXPAND “TOTAL VIDEO” POSITION
**Highlights**

Continued organic growth through a broad and diversified revenue mix

**RTL GROUP HY 2018 REVENUE SPLIT**
In %

<table>
<thead>
<tr>
<th>Platform¹</th>
<th>Content</th>
<th>TV advertising</th>
<th>Radio advertising</th>
<th>Other</th>
<th>Digital²</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.7</td>
<td>5.5</td>
<td>47.7</td>
<td>10.0</td>
<td>13.9</td>
<td></td>
</tr>
</tbody>
</table>

€ 3.0 bn

**PLATFORM AND DIGITAL REVENUE**
In € million

<table>
<thead>
<tr>
<th>Platform</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2014</td>
<td>HY 2018</td>
</tr>
<tr>
<td>213</td>
<td>424</td>
</tr>
<tr>
<td>100</td>
<td>167</td>
</tr>
</tbody>
</table>

1.7x
3.8x

**Goals**

- Grow direct-to-consumer revenue significantly

Notes:
1. Platform revenue defined as revenue generated across all pay platforms (cable, satellite, IPTV) including subscription and re-transmission fees.
2. Excl. e-commerce, home shopping, and platform revenue for digital TV.
3. In EUR, impacted materially by negative FX effects.
Looking forward

More organic growth initiatives across all our main businesses

**BROADCAST**
- Expand local video-on-demand services

**CONTENT**
- Continue push into scripted drama

**DIGITAL**
- Build global MPNs and ad-tech stack
Agenda

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Mediengruppe RTL Deutschland
Audience share lead in most important time slots…

FAMILY OF CHANNELS
14 to 59, 9 mths 2018

MG RTL¹ 27.2%

Others 23.4%
ARD-III 7.0%
ARD 8.3%
ZDF 9.3%
P7S1 24.5%

Source: AGF in cooperation with GfK.
Notes: 1. MG RTL includes RTL II and Super RTL, excluding pay-TV channels.
### Mediengruppe RTL Deutschland

... demonstrated by audience “heat map”

Difference between combined audience shares RTL & VOX vs. Pro7 & Sat.1 (14-59 in % points)

<table>
<thead>
<tr>
<th>Time Slot</th>
<th>Mon</th>
<th>Tue</th>
<th>Wed</th>
<th>Thu</th>
<th>Fri</th>
<th>Sat</th>
<th>Sun</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early morning</td>
<td>06.00-09.00</td>
<td></td>
<td>-3.7 (-0.8)</td>
<td></td>
<td></td>
<td>+1.9 (+4.5)</td>
<td>+7.6 (+8.9)</td>
</tr>
<tr>
<td>Late morning</td>
<td>09.00-13.00</td>
<td></td>
<td>-3.1 (+1.2)</td>
<td></td>
<td>-3.9 (-0.7)</td>
<td></td>
<td>+2.3 (+4.0)</td>
</tr>
<tr>
<td>Afternoon</td>
<td>13.00-17.00</td>
<td></td>
<td>-1.7 (+0.1)</td>
<td></td>
<td></td>
<td>+0.1 (+0.6)</td>
<td>+4.7 (+3.1)</td>
</tr>
<tr>
<td>Access PT</td>
<td>17.00-20.15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+5.1 (+4.0)</td>
<td>+3.8 (+4.2)</td>
</tr>
<tr>
<td>Primetime 1</td>
<td>20.15-21.15</td>
<td>-1.1 (-1.8)</td>
<td>+3.5 (+4.4)</td>
<td>+4.0 (+5.8)</td>
<td>+1.9 (-0.4)</td>
<td>+2.1 (+2.5)</td>
<td>+4.5 (+4.9)</td>
</tr>
<tr>
<td>Primetime 2</td>
<td>21.15-22.15</td>
<td>+1.9 (+0.6)</td>
<td>+3.1 (+4.9)</td>
<td>+4.3 (+5.5)</td>
<td>+0.4 (-0.5)</td>
<td>+1.1 (+2.5)</td>
<td>+4.5 (+5.7)</td>
</tr>
<tr>
<td>Primetime 3</td>
<td>22.15-23.15</td>
<td>+0.6 (+2.3)</td>
<td>+5.4 (+7.5)</td>
<td>+5.1 (+7.0)</td>
<td>-0.2 (-0.4)</td>
<td>+1.8 (+5.4)</td>
<td>+5.9 (+7.8)</td>
</tr>
<tr>
<td>Late night</td>
<td>23.15-01.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+3.0 (+4.7)</td>
<td>+6.7 (+6.9)</td>
</tr>
</tbody>
</table>

Source: AGF/GFK 1 Jan – 30 Sept 2018
2017 comparatives in brackets

[ ] Cum. % points ahead of Pro7 & Sat.1
Groupe M6
Strong overall performance in 2018

Source: Médiamétrie
Notes: 1. Groupe M6 includes M6, W9 and 6ter. 2. Groupe TF1 includes TF1, TF1 Series Films, TFX and TMC

FAMILY OF CHANNELS
Women < 50 responsible for purchases, 9 mths 2018

GROUPE M6¹ 21.5%
- M6
- W9
- 6ter
- Others

Others 33.8%
Groupe TF1² 32.2%
France 2 8.4%
France 3 4.1%

Audiovisual reform?
- New sectors able to advertise on TV (retail, cinema and publishing)?
- Targeted advertising?
- Advertising to return to FTV (between 20-21.00)?
- More flexibility on rules around movies?

Draft to be finalised by end of 2018, debated and examined in early 2019 with effective date late 2019 or early 2020....
RTL Nederland

Advertising market remains positive

FAMILY OF CHANNELS
25 to 54, Prime time, 9 mths 2018

- RTL Nederland 27.0%
- Talpa TV 15.5%
- Pubcaster 25.7%
- Others 27.5%
- RTLZ
- RTL4
- RTL 5
- RTL 8
- RTL7

Challenges & opportunities ahead

- Public channels have announced return of volume discounts for 2019 - having been penalised in 2018
- Expect strong competition from Talpa (CL rights)
- Two-thirds of TV programme budget on local content
- Further investments in Videoland (personalisation, discovery, stability etc) and content
- Continue to re-position business to “fan centric” with more investments needed

Source: SKO
FremantleMedia

Drama launches to come – and expected timing of delivery

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>Q1</td>
</tr>
<tr>
<td>L’Amica Geniale</td>
<td>American Gods (s2)</td>
</tr>
<tr>
<td>Deutschland 86 (s2)</td>
<td>Baghdad Central</td>
</tr>
<tr>
<td>Charite (s2)</td>
<td>The Rain (s2)</td>
</tr>
<tr>
<td>BARON NOIR (s3)</td>
<td>The Luminaries</td>
</tr>
<tr>
<td>Beecham House</td>
<td>Réunion</td>
</tr>
<tr>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Dublin Murders</td>
<td>The New Pope (s2)</td>
</tr>
<tr>
<td>Storia del nuovo cognome (s2)</td>
<td></td>
</tr>
</tbody>
</table>

Selection of drama slate
FremantleMedia
Drama becoming a cornerstone for FremantleMedia

International Drama to be ~20% of revenues in 2019 vs. 6% in 2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Series</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Neighbours</td>
</tr>
<tr>
<td></td>
<td>Dicte s1</td>
</tr>
<tr>
<td></td>
<td>Gute Zeiten</td>
</tr>
<tr>
<td></td>
<td>SoKo Leipzig</td>
</tr>
<tr>
<td></td>
<td>Alles Was Zählt</td>
</tr>
<tr>
<td>2014</td>
<td>1864</td>
</tr>
<tr>
<td></td>
<td>Dicte s2</td>
</tr>
<tr>
<td></td>
<td>Doctor Doctor</td>
</tr>
<tr>
<td></td>
<td>Deutschland 83</td>
</tr>
<tr>
<td></td>
<td>Suspects</td>
</tr>
<tr>
<td></td>
<td>Wentworth s1</td>
</tr>
<tr>
<td>2015</td>
<td>Acquitted s1</td>
</tr>
<tr>
<td></td>
<td>No Offence s1</td>
</tr>
<tr>
<td></td>
<td>No Offence s2</td>
</tr>
<tr>
<td></td>
<td>Baron Noir</td>
</tr>
<tr>
<td></td>
<td>The Heart Guy</td>
</tr>
<tr>
<td></td>
<td>The Miracle</td>
</tr>
<tr>
<td></td>
<td>Warrior</td>
</tr>
<tr>
<td>2016</td>
<td>Acquitted s2</td>
</tr>
<tr>
<td></td>
<td>Dicte s3</td>
</tr>
<tr>
<td></td>
<td>The Young Pope</td>
</tr>
<tr>
<td></td>
<td>American Gods</td>
</tr>
<tr>
<td></td>
<td>Baron Noir s2</td>
</tr>
<tr>
<td></td>
<td>My Brilliant Friend</td>
</tr>
<tr>
<td></td>
<td>Picnic at Hanging Rock</td>
</tr>
<tr>
<td>2017</td>
<td>Hard Sun</td>
</tr>
<tr>
<td>2018</td>
<td>Deutschand 86</td>
</tr>
<tr>
<td></td>
<td>The Rain</td>
</tr>
</tbody>
</table>

Soaps were the starting point ...
Agenda

1. Group highlights
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3. Strategy & Outlook 2018
More organic growth initiatives in two main areas

1. Video-on-demand:
   Build local streaming champions

2. Content production:
   Continue push into scripted drama, explore new genres

Leverage pan-EU scale to drive organic growth
Strategic priority #1: Video-on-demand
Hybrid product strategy to attract mass audiences

Hybrid business model

HYBRID “FREEMIUM” APPROACH
Illustrative

Basic TV on-demand (Ad-funded)
- 7+ day TV on-demand
- Full ad load
- SD quality

Premium on-demand (Pay)
- Exclusive content
- Pre-TV and archive
- Low ad load
- HD quality
- Live signal

Upsell

Key priorities across the Group

01 Grow local content investments
02 Utilising common VOD tech platform across the Group
03 Develop hybrid business model
Strategic priority #1: Video-on-demand

We are massively expanding our direct-to-consumer businesses

Upcoming major relaunch

TVNOW

More exclusive content with clear goal to build mass-market German streaming service

Combining Videoland & RTL XL

VIDEOLAND

BY RTL

More exclusive content with clear goal to build mass-market German streaming service

Merged product will strengthen user proposition and conversion to pay-tiers

+44% Paid subscriber growth

+42% Video view growth

+122% Paid subscriber growth; viewing time up by 204%

Combining Videoland & RTL XL

Salto in France

More exclusive content with clear goal to build mass-market German streaming service

Merged product will strengthen user proposition and conversion to pay-tiers

+44% Paid subscriber growth

+42% Video view growth

+122% Paid subscriber growth; viewing time up by 204%

Provides one-stop-shop for “Best of TV” content for young audiences

+22m Registered users on 6play service – strong upsell funnel
Strategic priority #2: FremantleMedia
Expansion into scripted drama is paying off

INTERNATIONAL DRAMA REVENUE
In % of total FremantleMedia revenue

+9 pp

NEW IN 2018
Working titles

COMING IN 2019
Working titles

Currently seeking funding for at least 35 scripted series ideas

11 production hubs around the world for scripted formats
We are re-inventing RTL’s pioneering spirit

Summary

1. Clear consumer focus
2. More Group-wide collaboration
3. Foster organic growth initiatives
4. Persistent and long-term approach
Maintain financial guidance for full-year 2018

1. Revenue expected to grow moderately\(^1\), in line with previous guidance

2. EBITDA expected to be broadly stable in 2018 on a normalised basis

### 2018 Guidance – Growth Rates

**Revenue Outlook**

<table>
<thead>
<tr>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2.5%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>6,532</td>
<td>6,692</td>
</tr>
</tbody>
</table>

**EBITDA Outlook**

<table>
<thead>
<tr>
<th>2017 Reported EBITDA</th>
<th>2017 Operational EBITDA</th>
<th>EBITDA 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,464</td>
<td>1,370</td>
<td>+1% 1,384</td>
</tr>
<tr>
<td>One-off gain</td>
<td></td>
<td>-1% 1,356</td>
</tr>
</tbody>
</table>

Notes: 1. Excluding exchange rates effects.
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