20th May 2020

JPMorgan EUROPEAN TECHNOLOGY, MEDIA & TELECOMS CONFERENCE
Q1 2020 Highlights

FIRST COVID IMPACTS; GOOD OPERATIONAL KPI’S

1. Higher audience shares in Germany, France and the Netherlands

2. Paying subscribers grow 34% across TVNow and Videoland

3. Net debt almost halved compared to year end 2019
Q1 2020 Highlights

FINANCIAL RESULTS

Revenue: €1,466m  -3.4%

Net debt: €200m

Digital revenue: €233m  +5.9%
Q1 2020 Highlights

FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (€m)</th>
<th>Change (YOY)</th>
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<tbody>
<tr>
<td>Broadcast</td>
<td>€1,035</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Content</td>
<td>€378</td>
<td>-1.3%</td>
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<tr>
<td>Digital</td>
<td>€74m</td>
<td>+/-0%</td>
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</tbody>
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SVOD subscribers: 1.53m (+34%)

Digital rev.: €99m (+16%)

Digital rev.: €31m (-11%)

Underlying revenue: +19%

MPN & Ad-tech rev.: €103m (+3%)

Notes: Inter-segment eliminations of €50 million excluded
OPERATIONAL HIGHLIGHTS
Mediengruppe RTL Deutschland

HIGHER AD MARKET AND AUDIENCE SHARE, GROWTH OF TVNOW

HIGHLIGHTS

Viewing time (14-59) +13% in April

TVNOW
Increase of paying subscribers by +49% YoY

Ad Alliance
Cross-media sales house
Ad Alliance fosters outperformance of net TV ad market

Family of channels
14 to 59, YTD March 2020

MARKET LEADER

Others 22.8%
ARD-III 7.6%
ARD 8.5%
ZDF 9.1%
P7S1 23.5%

Note: 1. Incl. RTL Zwei, Super RTL and pay-TV, 2. SVOD growth end of March 2020 vs. end of March 2019
Family of channels

Family of channels
Women < 50 responsible for purchases, YTD March 2020

- Groupe TF1: 34.7%
- France 2: 31.1%
- France 3: 8.7%
- 6ter: 8.0%
- M6: 14.0%
- Others: 3.5%

22.0%

HIGHLIGHTS

- Viewing time for Women < 50 responsible for purchases +36% in April
- Completed successful disposal of iGraal
- Develop leading streaming technology platform Bedrock in 50/50 JV with RTL Group – open to external partners
CONTINUED GROWTH OF VIDEOLAND, HIGHER AUDIENCE SHARE

Increase of paying subscriber by +19% YoY

with higher growth rates seen since mid-March

New advertising sales network – open to partners

Note: 1. SVOD growth end of March 2020 vs. end of March 2019  2. Includes time shifted viewing
Growing drama business (s.3 of My Brilliant Friend confirmed)

Strong performance of non-scripted formats (AGT: The Champions, Five Guys a Week)

Growing drama business (s.3 of My Brilliant Friend confirmed)

“Too Hot to Handle” most successful reality format ever on Netflix. American Gods s.3 to be delivered later in 2020

Key financials

In € million

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>383</td>
<td>378</td>
</tr>
<tr>
<td>FX &amp; Scope - (13)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Organic growth - (3.4%)</td>
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Projects in development: ≈300

Pitches since mid-March: ≈450
NEW STRATEGIC FRAMEWORK

1. CORE
2. GROWTH
3. ALLIANCES & PARTNERSHIPS

CREATIVITY & ENTREPRENEURSHIP
PEOPLE
COMMUNICATIONS & MARKETING
REGULATION

ENABLER

HIGHER REACH & MONETISATION
RE-CONFIRMED STREAMING AMBITIONS

BUILD NATIONAL STREAMING CHAMPIONS

Investments: Boost investments in content, marketing and technology

Execution: Roll-out via stand-alone services or national partnerships

Hybrid model: Combine advertising with premium paid offers

TARGETS¹

5m - 7m paying subscribers by 2025

> €500m streaming revenue by 2025

~ €350m content spend p.a. in 2025, 4x higher than 2019

EBITA break-even by 2025

Note: 1. Refers to TV Now and Videoland combined
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