PROPOSED MERGER
BUILDING THE FRENCH MEDIA GROUP
OF THE FUTURE
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Introduction

Creation of the French media group with the broadest TV, radio, digital, content production and technology offering to the benefit of all viewers and the French audiovisual industry

Strongly placed to compete in the evolving global media landscape

Synergistic combination offering the highest value creation to all shareholders
Key transaction highlights

**Attractive strategic rationale**

More French quality content, strong commitment to diversity and editorial independence

Upside for the full French media ecosystem

Strong value creation for all shareholders from synergies – run-rate estimated annual synergies EBITA impact of €250M to 350M

**Support from long-term shareholders and balanced governance**

Unanimous support from Boards and reference shareholders

Strong shareholder base committed to support the group in the long-term

Bouygues to have exclusive control over the merged company

RTL to remain a strategic long-term shareholder

**Clear execution roadmap**

Transaction subject to shareholders’ approvals, antitrust & regulatory clearance and employee information and consultation procedures

Aimed to close by end of 2022
ATTRACTIVE STRATEGIC RATIONALE
The French total video market has shown continued growth.

**Growing viewing time**

<table>
<thead>
<tr>
<th>Year</th>
<th>Individual viewing time in France (minutes per person)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>243</td>
</tr>
<tr>
<td>2018</td>
<td>266</td>
</tr>
<tr>
<td>2020</td>
<td>317</td>
</tr>
</tbody>
</table>

+30% growth

**Growing total ad spend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross ad spend in France (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>TV: 10.5 Other: 0.0</td>
</tr>
<tr>
<td>2018</td>
<td>TV: 11.6 Other: 0.0</td>
</tr>
<tr>
<td>2019</td>
<td>TV: 12.2 Other: 0.0</td>
</tr>
<tr>
<td>2020</td>
<td>TV: 10.7 Other: 0.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>TV</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>10.5</td>
<td>0.0</td>
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<tr>
<td>2018</td>
<td>11.6</td>
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<tr>
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<td>0.0</td>
</tr>
<tr>
<td>2020</td>
<td>10.7</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Sources: Médiamétrie, Zenith
Note:¹ Total minutes watched across Linear TV, AVOD, SVOD and Social Media;² Includes ad spend on newspapers, magazines, radio, cinema, outdoor and internet

COVID impact
Ongoing fundamental shifts in the competitive landscape

Sources: Company information, public disclosures, press articles, Ampere "France SVOD Market Subscription" 2021
Note: ¹ No content spend for Youtube or Facebook, as most content is provided by users
Opportunity to build strong 360° presence

360° presence in TV, streaming, radio, production and digital media, across all content genres
Future strategy is focused on five key priorities

- Strengthen the supply of French quality content
- Continue to guarantee the independence, reliability and quality of information
- Further develop a production hub for local and international content
- Accelerate the development of a French streaming champion
- Develop cutting-edge technology in streaming and in addressable TV advertising
Strengthen the supply of French quality content

Record 2020 prime time audience
Most watched daily scripted
Most popular TV journal
#1 private radio morning program

Supporting the French national ecosystem
More attuned to local habits
Accelerating content creation with a combined spend of €1.2bn¹
Better understanding of viewers’ expectations

Positioned to better address consumers’ needs and help promote French cultural exception

Sources: Company information
Note: ¹ Combined 2020 content spend for Groupe M6 and Groupe TF1
Continue to guarantee the independence, reliability and quality of information

**Flagship channels news**
- **13H & 20H** #1 news shows in Europe
- **12:45 & 19:45** +20% audience in 2020

**News Magazines**
- **Quotidien** #1 on TNT access primetime
- **Capital** #1 business & economics program

**Radio news**
- **RTL** #1 private radio in France

**24-hour news**
- **LCI** Political news reference

**Reliable and balanced quality news**
- Develop new ways to interact with viewers
- Attract and retain top talent
- Protect news independence

**Invest in long-format and investigations**

**Strengthened investment capacity to provide quality news and retain talent while preserving independence of the various channels**
Further develop a production hub for local and international content

Key benefits from scale

Content produced will be platform agnostic

More appealing to international market

Strengthen distribution capabilities

Strengthened ecosystem to defend French cultural exception

Upsized capacity with 10,000+ hours produced³

Sources: Company information
Note: Minority participation in Roger. ¹ Drama, documentary, animation, entertainment/talk shows, news and TV movies; ² Online production, gaming, events (not exhaustive); ³ 2020 figures for hours of content internally produced
Accelerate the development of a French streaming champion

**SVOD**

SAU L TO

The local alternative to US SVOD services, focusing on local content

- 60% French content
- 10,000 hours of content
- 20% of SVOD growth captured

**AVOD**

6play

Pioneer on the French AVOD market with the launch of 6Play in 2008

- 1.3bn watched videos in 2020
- 16M viewers
- 2,000 hours of content

**AVOD / Tech**

MY TF1

Offers a 100% video consumer experience accessible on various media

- 2bn watched videos in 2020
- 22M viewers
- 7,500 hours of content

**Tech**

Building end-to-end streaming platforms combining global standards with local content

- +35M users across all screens
- 8 platforms in 5 countries

Key benefits from scale

- Broader content slate
- Enhanced user experience through tech & data
- French technology platform

Sources: Médiamétrie, Heartbeat, Baromètre, IFOP, company reports, presentations

Note: 1 Average monthly users in millions in France in 2020 for MyTF1 and 6play; 2 As of 2020
Develop cutting-edge technology in streaming and in addressable TV advertising

**Streaming Technology Leadership**
- Increase investments in the French streaming technology platform
- Become a European leader with an international footprint

**Addressable TV advertising**
- Increase investments in Ad tech to improve data collection & quality
- Higher ROI for advertisers providing reach and developing relevant offers

**Video**
- Strengthen video infrastructure to enable broader sharing of tools and systems between the different TV channels

**Data**
- Improve user experience with data sharing across channels
- Increase advertisers' ROI with unique data for segmented TV
- Develop data monetization beyond the Group

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**MY TFI**
Combination benefiting both French creative and tech industries

Supporting the French creative industry
- Stability and visibility for national producers
- Attracting and retaining key talent
- Increased outreach opportunities for French culture

Boost to French tech industry
- Unique world class technology platform
- Skilled jobs and independence from US platforms
- Cost efficiency and positive spillover for broader ecosystem
Strengthened combined financial profile

**Revenues 2020A**
- GROUPE: €1,274M
- LE GROUPE: €2,082M
- Total: €3,355M

**Current operating profit 2020A**
- GROUPE: €271M
- LE GROUPE: €190M
- Total: €461M

Excluding any synergies and transaction impacts

*Sources: Company filings
Note: 1 Corresponding to the sum of the current operating profits published by the two Groups*
Creation of a player of scale comparable to leaders in other European countries

2020A revenues (€bn)

Sources: Company filings
Note: EUR/USD = 1.1417; EUR/GBP = 0.8893; EUR/SEK = 10.4858

Calendarized as of Dec-20; Including Groupe M6; Including Mediaset España; Total revenue including other operating income
Strong synergy potential

Run-rate estimated annual synergies (in €M)

Within 3 years after closing

- **Revenue synergies**
  - Audiovisual content production sales to 3rd parties
  - Development of new digital offers leveraging the merged company’s technologies
  - External sales of B2B technology

- **Cost synergies**
  - Mainly non-HR cost savings from:
    - Streamlined content production hub
    - Optimized stock rotation
    - Mutualization of tools

= Total EBITA impact

€250M to €350M
Proposed transaction structure

Current ownership structure

<table>
<thead>
<tr>
<th>Groupe Bouygues</th>
<th>Float</th>
<th>RTL Group</th>
<th>Float</th>
</tr>
</thead>
<tbody>
<tr>
<td>44%</td>
<td>56%</td>
<td>48%</td>
<td>52%</td>
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</tbody>
</table>

Pro Forma ownership structure

<table>
<thead>
<tr>
<th>Groupe Bouygues</th>
<th>RTL Group</th>
<th>M6 Edition</th>
<th>Float</th>
</tr>
</thead>
<tbody>
<tr>
<td>c.30%</td>
<td>c.16%</td>
<td>c.54%</td>
<td>c.48%</td>
</tr>
</tbody>
</table>

Transaction steps

1. Carve-out of the activities of Groupe M6 non-related to the broadcasting authorizations of the M6 channel granted by the CSA within a new entity ("M6 Services")

2. Activities related to the broadcasting authorizations granted to the M6 channel would remain in the existing Groupe M6 legal entity which would remain listed, be renamed “M6 Edition” and would benefit from service agreements with “M6 Services”

3. Distribution by Groupe M6 to its shareholders of i) shares in “M6 Services” and ii) a special dividend of €1.50 per share

4. Merger of “M6 Services” into Groupe TF1 based on a merger parity reflecting the overall economic exchange ratio of 2.10 adjusted for the value of the share received in “M6 Edition” retained by Groupe M6 shareholders

5. Acquisition by Groupe Bouygues of 11% of the merged entity from RTL Group for a consideration of €641M (based on a price per Groupe M6 share of €26.30 after payment of ordinary and special dividends of €1.00 and €1.50 respectively)

6. Contribution by RTL Group of its 48.3% stake in “M6 Edition” to the merged entity, the remainder being owned by Groupe M6 current free float in line with French media regulation
## Proposed transaction key terms and steps

| Proposed Transaction Structure | | |
|-------------------------------|-------------------------------|
| All stock merger of Groupe M6 and Groupe TF1 | Carve-out of the activities of Groupe M6 non-related to the broadcasting authorizations of the Groupe M6 channel granted by the CSA within a new entity (“M6 Services”) | Activities related to the broadcasting authorizations granted to the Groupe M6 channel to remain in the existing legal entity which would remain listed and be renamed “M6 Edition” and would benefit from service agreements with “M6 Services” |

<table>
<thead>
<tr>
<th>Exchange ratio</th>
<th></th>
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<tbody>
<tr>
<td>Transaction to be implemented based on an overall economic exchange ratio of 2.10 TF1 shares for each M6 share (after dividend distributions)</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Ordinary Dividends</th>
<th></th>
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<tbody>
<tr>
<td>Both groups to pay ordinary dividends</td>
<td>Euro 1.00 / share to be paid by Groupe M6 in 2022</td>
</tr>
<tr>
<td></td>
<td>Euro 0.45 / share to be paid by Groupe TF1 in 2022</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Special dividend</th>
<th></th>
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<tbody>
<tr>
<td>Prior to transaction completion, Groupe M6 shareholders to receive a special dividend of €1.50 / share</td>
<td></td>
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</tbody>
</table>

<table>
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<tr>
<th>Pro forma shareholding</th>
<th></th>
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<td></td>
</tr>
<tr>
<td>Pro Forma ownership in merged company</td>
<td>Groupe Bouygues would own approximately 30% of the merged entity which it would have exclusive control over, as part of a shareholder agreement with RTL Group, second largest shareholder with approximatively 16%</td>
</tr>
<tr>
<td></td>
<td>Free float would own approximately 54% of the new group of which approximately 29% for the existing float of Groupe M6 and approximately 25% for the existing float of Groupe TF1</td>
</tr>
</tbody>
</table>
# Transaction overview: merged company governance and principles

## Board of Directors
- Board of Directors composed of 12 members
  - 4 members appointed by Groupe Bouygues
  - 2 members appointed by RTL Group
  - 3 independent members
  - 2 members representing employees
  - 1 member representing employee shareholders

## Management
- Chairman and CEO of the combined company: Nicolas de Tavernost
- Deputy CEO of Groupe Bouygues in charge of media and development: Gilles Pélisson
- The management of the combined group would include members of the current management teams of Groupe TF1 and Groupe M6

## Corporate structure and domicile
- *Société Anonyme* headquartered and domiciled in France
- Listed on Euronext Paris

## Dividend policy
- Aim to distribute 90% of free cash flows in dividends
Full support from reference shareholders

**BOUYGUES**

Reference shareholder since privatization of Groupe TF1

- **4 Board members**
- **Strong commitment to the transaction** through acquisition of shares
- **Exclusive control and full consolidation** of the merged company
- **Right Of First Offer on first 5% sold by RTL Group**

**RTL GROUP**

Leading European TV and Media group

- **2 Board members**
- **Long-term industrial partner**

**Long-term partners acting in concert**
Expected closing

Regulatory approvals

Transaction announcement and MoU signed by Groupe M6 and Groupe TF1
- Unanimously supported by the Boards of Groupe M6, Groupe TF1, Groupe Bouygues and RTL Group
- Subject to: consultation with respective employee representatives; regulatory approvals; shareholder votes from Groupe M6 and Groupe TF1

By Q3 2021

Completion of employee representatives consultation procedures

Signing of Combination Agreement between Groupe M6 and Groupe TF1

H2 2022

Extraordinary General meetings of Groupe M6 and Groupe TF1 to approve the transaction

By year end 2022

Expected closing

2022

Regulatory approvals

18 May 2021

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THANK YOU