

17 March 2022



RTL Group Full-year results 2021

Agenda

01



Highlights

02



Financials

03



Operations

04



Strategy &
Outlook

05



Deep dive:
Fremantle



01 Highlights

Highlights

- Strong growth of revenue and profit
 - TV advertising revenue **+16%**
 - Fremantle revenue **+25%**
 - Group profit on all-time high
- Streaming: paying subscribers **+74%** to more than **3.8 million**
- Major consolidation moves to build national cross-media champions
- Progress on Fremantle growth plan
- Portfolio management leads to high capital gains
- Proposed dividend of €5.00 per share



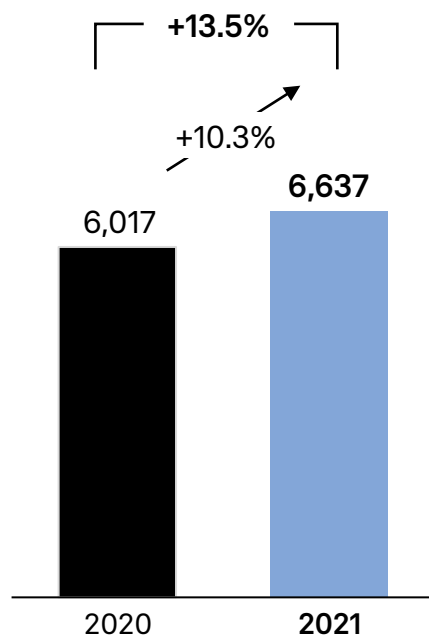
02 Financials

Strong growth in revenue, Adjusted EBITA and Group profit

in € million

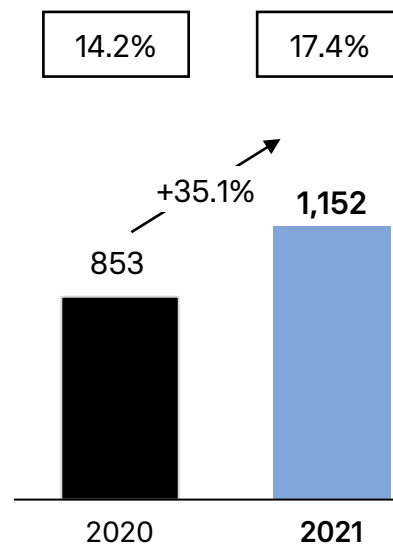
Organic growth¹

Change

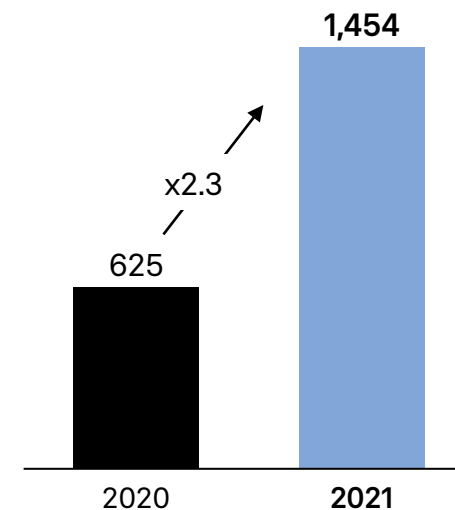


Group revenue

Margin



Adjusted EBITA¹

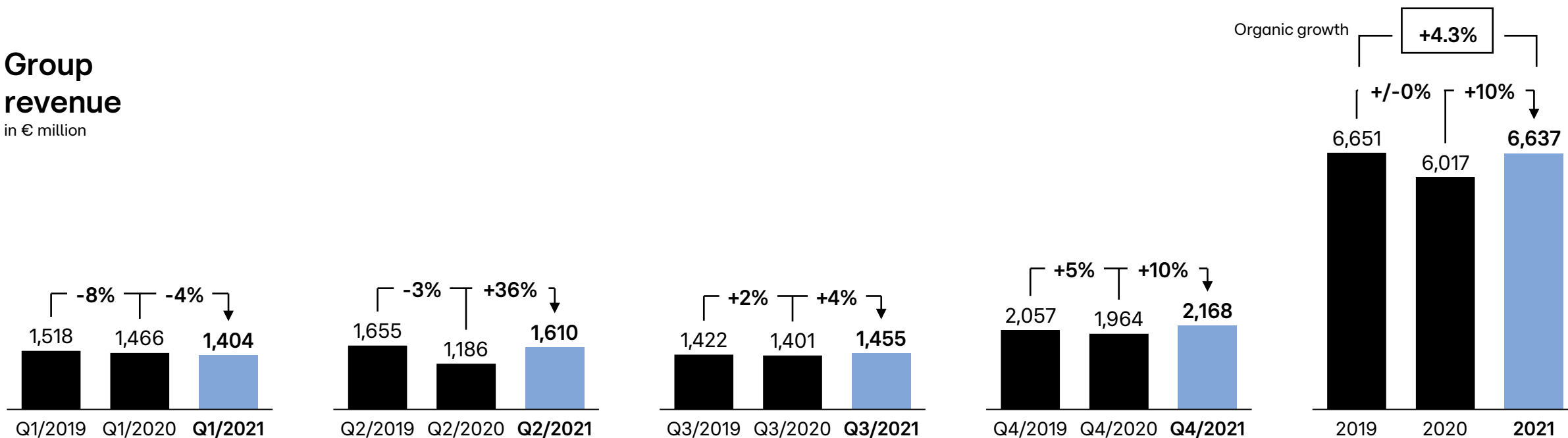


Group profit

TV advertising revenue +4% above pre-crisis level

Group revenue

in € million



TV advertising revenue

vs. 2019

-15%

+1%

+15%

+12%

+4%

vs. 2020

-9%

+65%

+16%

+11%

+16%

Adjusted EBITA before streaming start-up losses on record level

in € million

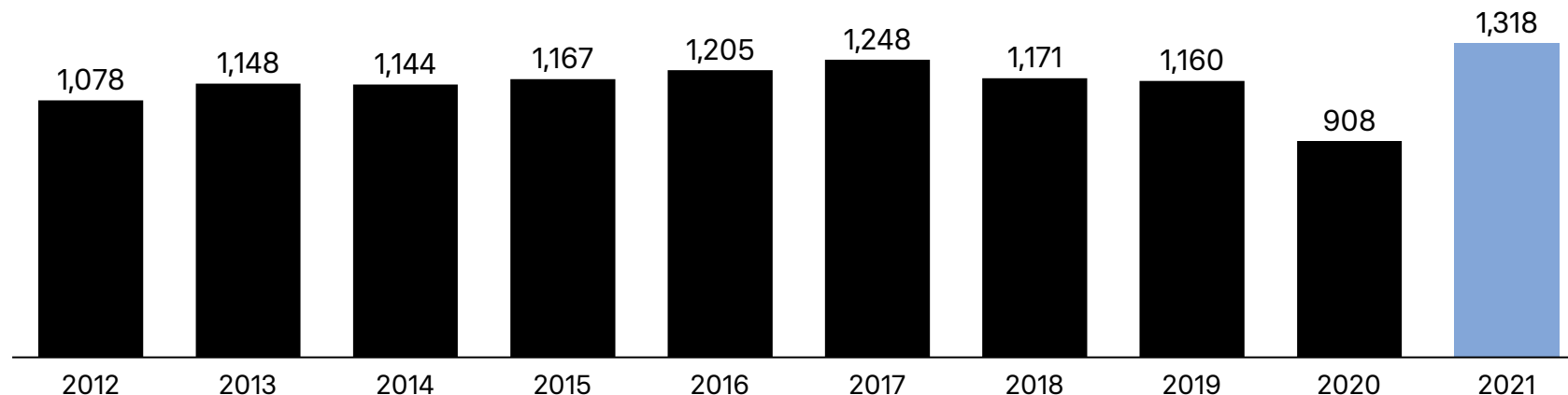
Adjusted EBITA



Streaming start-up losses



Adjusted EBITA before streaming start-up losses¹



Adjusted EBITA margin before streaming start-up losses



Record Group profit

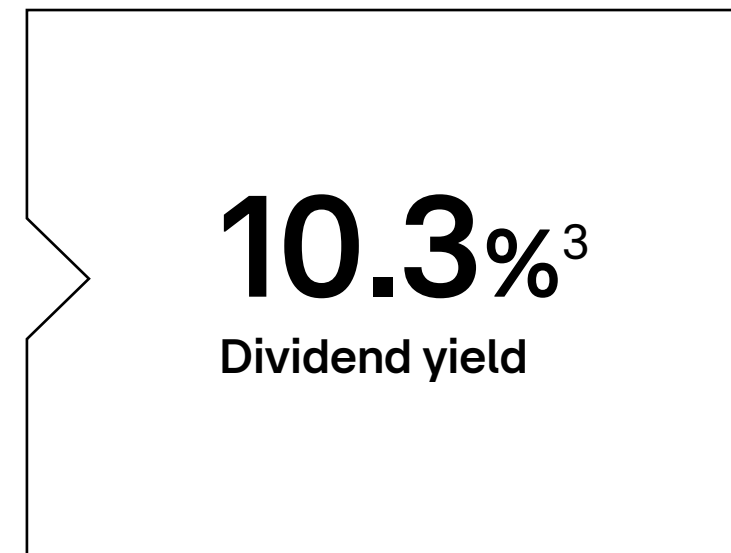
| in € million | Full year to Dec 2021 | Full year to Dec 2020 | Per cent change |
|--|-----------------------|-----------------------|-----------------|
| Adjusted EBITA | 1,152 | 853 | 35% |
| Significant special items | (61) | (34) | |
| EBITA | 1,091 | 819 | 33% |
| Impairment of goodwill of subsidiaries | - | (11) | |
| Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries | (19) | (14) | |
| Impairment and reversals of investments accounted for using the equity method | 2 | (62) | |
| Fair value measurement of investments and re-measurement of earn-out arrangements | (115) | (1) | |
| Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree | 949 | 172 | |
| EBIT | 1,908 | 903 | 111% |
| Financial result | (27) | (28) | |
| Income tax expense | (427) | (250) | |
| Group profit | 1,454 | 625 | 133% |
| Group profit attributable to RTL Group shareholders | 1,301 | 492 | 164% |

Continued high Operating cash conversion rate

| in € million | Full year to Dec 2021 | Full year to Dec 2020 | Per cent change |
|---|-----------------------|-----------------------|-----------------|
| Net cash from operating activities | 932 | 933 | +/-0% |
| Add: Income taxes paid | 437 | 248 | |
| Add: Transaction-related costs | 72 | - | |
| Less: Acquisition of and proceeds from sale of programme rights and other intangible and tangible assets | (193) | (176) | |
| Equals: Operating free cash flow (FCF) | 1,248 | 1,005 | 24% |
| Income tax paid | (437) | (248) | |
| Acquisition/disposal of subsidiaries, net of cash acquired/disposed/transaction related costs | 240 | 102 | |
| Acquisition and disposal of other investments and financial assets, proceeds from the sale of investments accounted for using the equity method | (19) | (13) | |
| Net interest paid | (22) | (24) | |
| Transaction with shareholders and its subsidiaries | (218) | (536) | |
| Changes from financing activities | (127) | (79) | |
| Transactions with non-controlling interests | (37) | (63) | |
| Dividends paid | (569) | (4) | |
| Net increase/decrease in cash and cash equivalents | 59 | 140 | -58% |
| EBITA | 1,091 | 819 | 33% |
| Operating cash conversion rate (FCF/EBITA) | 114% | 123% | |

Proposal in line with dividend policy

| in € million | Full year to Dec 2021 |
|---|-----------------------|
| Profit for the year attributable to RTL Group shareholders | 1,301 |
| Adjustments (from SpotX, Super RTL, VideoAmp, Stéphane Plaza Immobilier, Eureka) | 335 |
| Adjusted profit for the year attributable to RTL Group shareholders | 967 |
| from ordinary activities | 682 |
| from cash capital gains (from SpotX, Ludia and VideoAmp transactions ¹) | 285 |
| Dividend, in € per share | 5.00 |
| from ordinary activities | 3.50 |
| from cash capital gains (from SpotX, Ludia and VideoAmp transactions ¹) | 1.50 |
| Dividend, absolute amount | 774 |
| Dividend payout ratio, in %² | ~ 80% |



Notes:

1. Including a non-cash valuation gain for VideoAmp, for which cash proceeds are reflected in dividend as proceeds were received in Q1/2022,
2. Dividend, absolute amount/adjusted profit attributable to RTL Group shareholders, 3. Based on average share price in 2021 (€48.6)

03 Operations

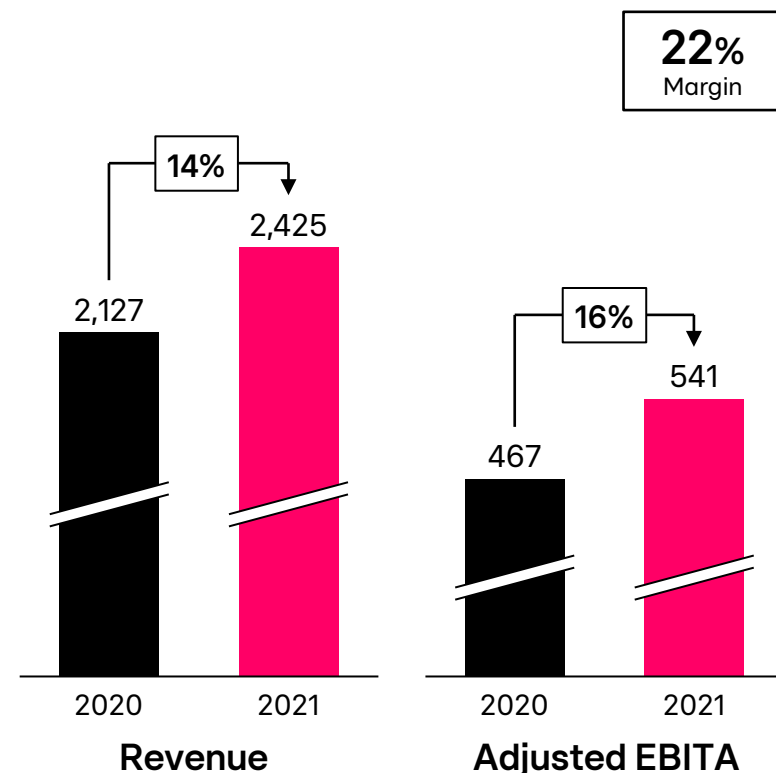


RTL Deutschland: Strong growth of RTL+



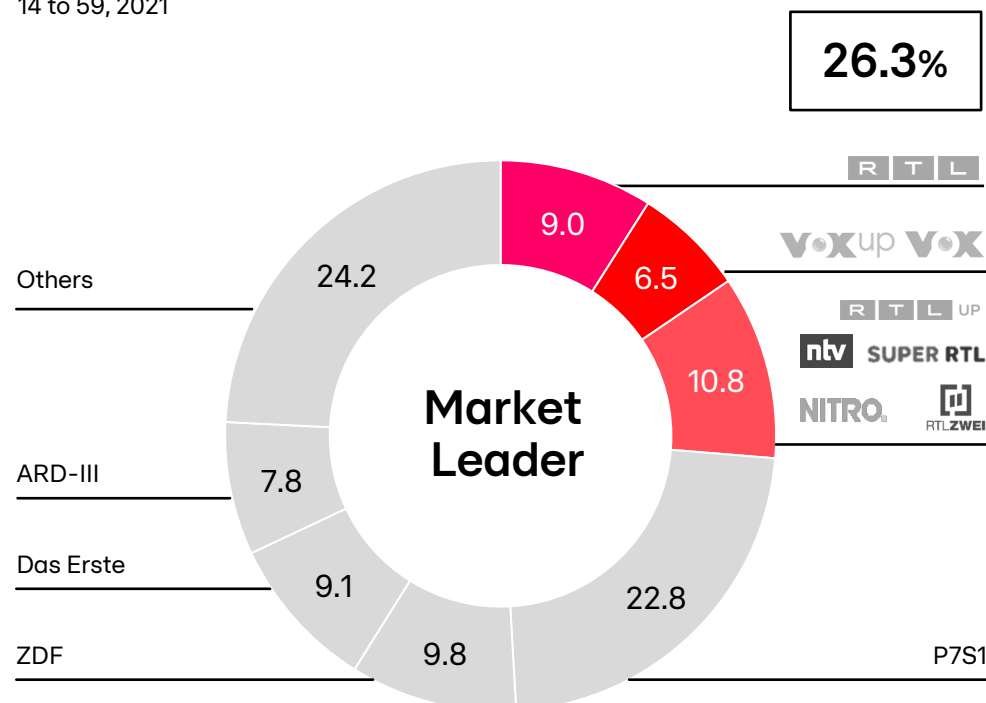
Key financials

in € million



Family of channels

Audience shares, in %
14 to 59, 2021



Highlights



2.712 million paying subscribers
on 31 Dec 2021: +111% yoy
Viewing time: +47% vs. 2020
67 originals in 2021 vs 37 in 2020



Successful launch of a prime-time
late evening news show



In four months among the top 3 commercial
channels in the target group 14-49, for the first
time ahead of Sat1



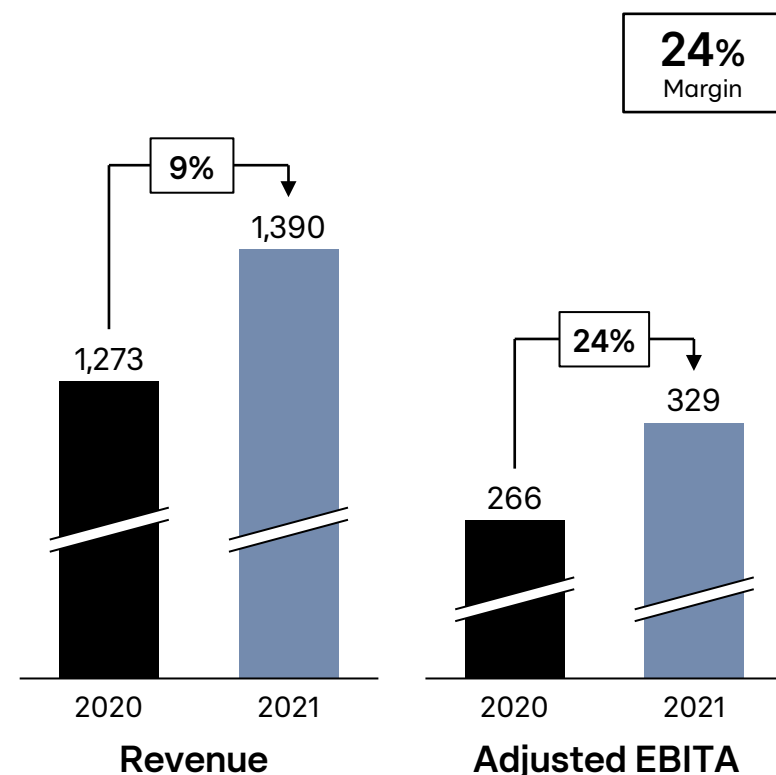
Full acquisition of Super RTL closed
on 1 July 2021

Groupe M6:

Record financial performance

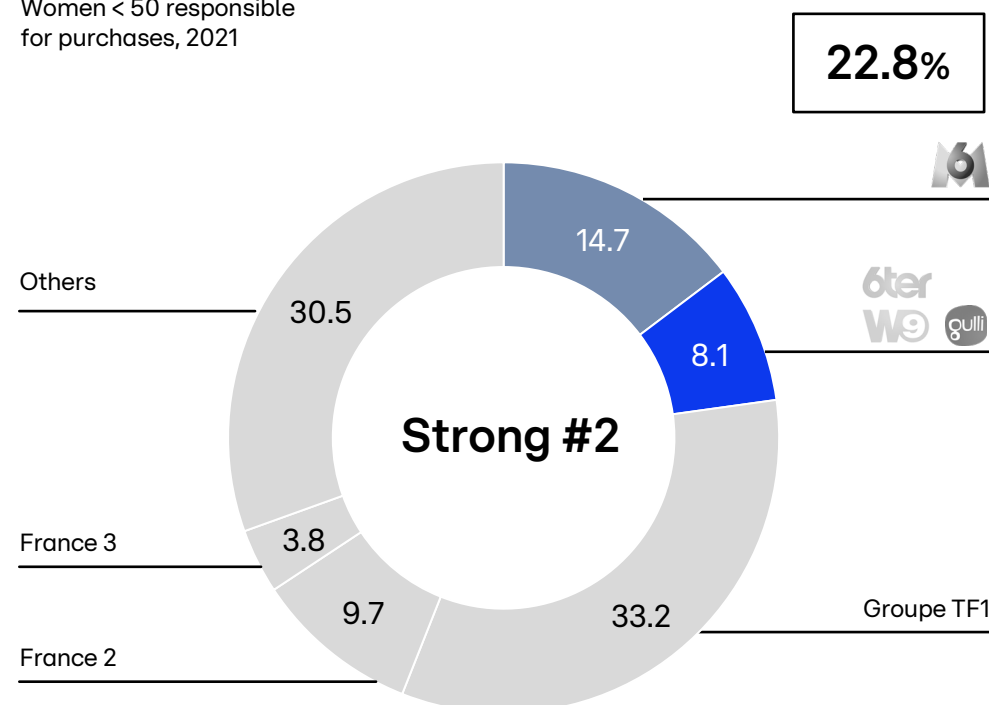
Key financials

in € million



Family of channels

Audience shares, in %
Women < 50 responsible
for purchases, 2021



Highlights



High audience shares for main channel M6



Active users +6% in 2021 – service to be strengthened with more original content, themed channels and live sports

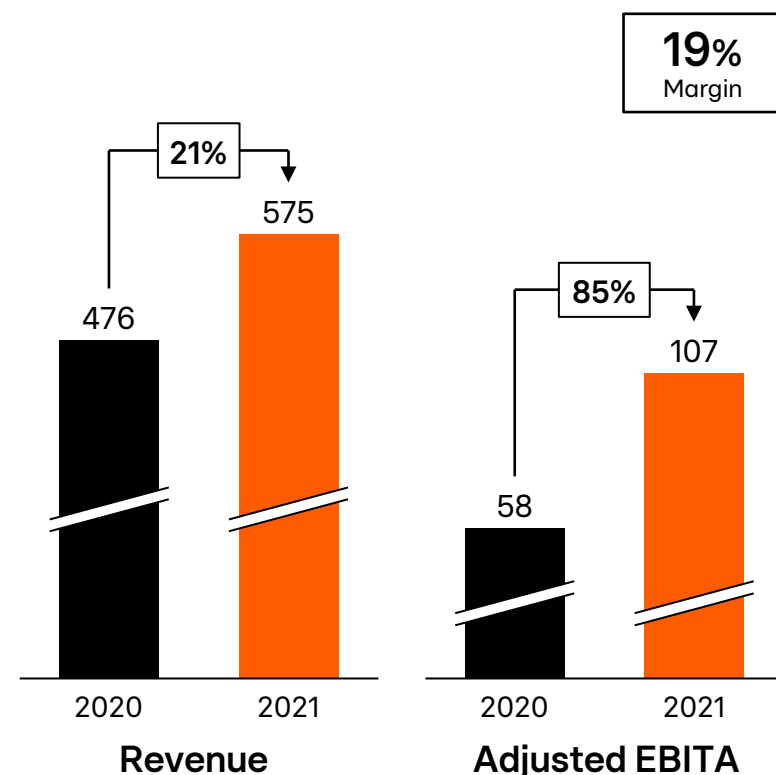


Groupe M6's family of radio stations reach 10 million listeners each day

RTL Nederland: Exceptional audience performance, record revenue

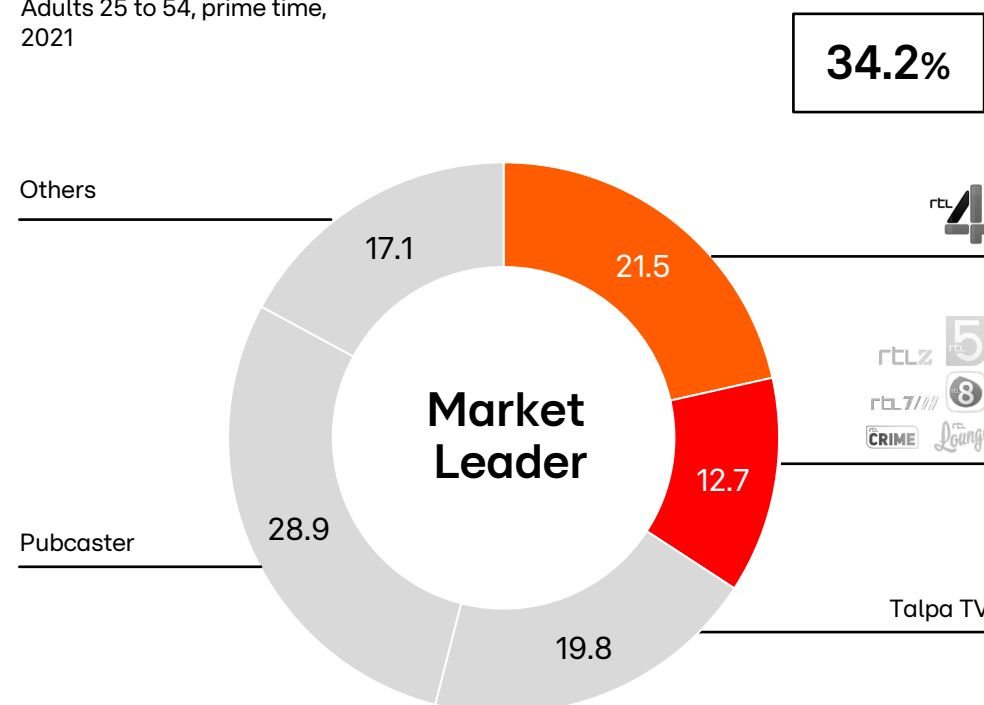
Key financials

in € million



Family of channels

Audience shares, in %
Adults 25 to 54, prime time,
2021

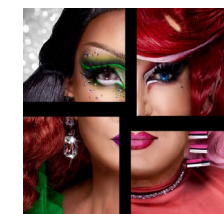


Highlights

videoland.

1.092 million paying subscribers
on 31 Dec 2021: +21% yoy

Viewing time: +5% vs. 2020

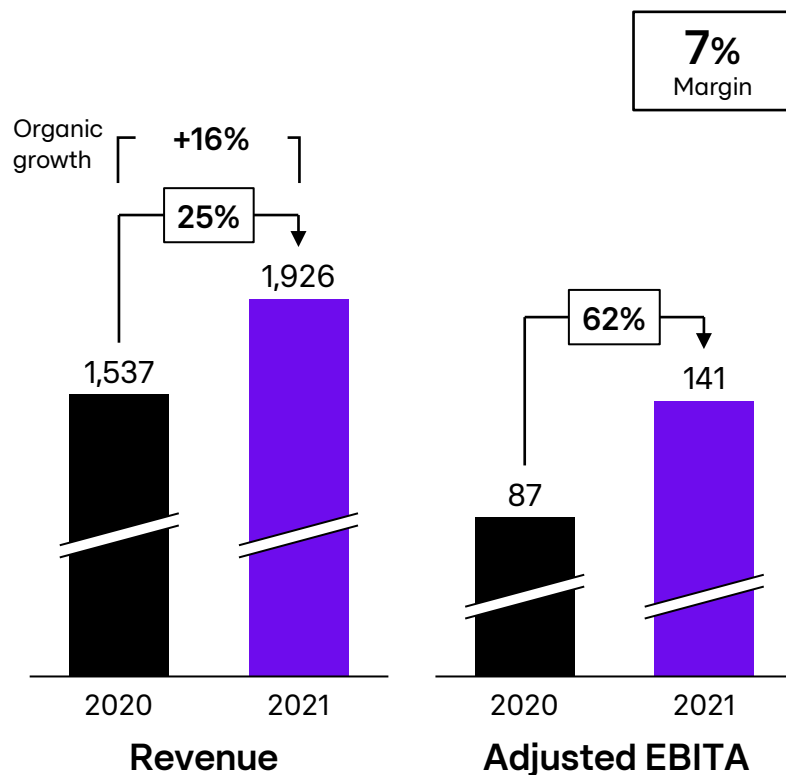


RTL 4: strong audience growth thanks
to formats such as *De Verraders*,
Make Up Your Mind, *The Masked Singer*,
Lego Masters

Fremantle: Record revenue, strong profit growth

Key financials

in € million



Highlights



Drama & Film

The Hand of God, The Mosquito Coast, Exit, The Investigation, Eldorado KaDeWe



Entertainment

The Masked Singer, American Idol, America's Got Talent, Too Hot to Handle, Game of Talents



Factual Shows & Documentaries

Arctic Drift, Day Zero, Veleno: The Town of Lost Children, Angela Merkel – Frau Bundeskanzlerin, Ghislaine

04 Strategy & Outlook



Strategy framework unchanged

Core



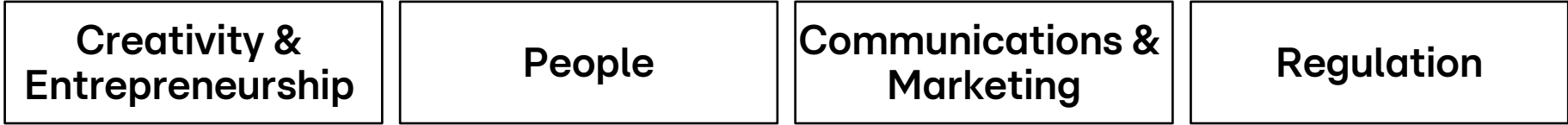
Growth



Alliances & Partnerships



Portfolio transformation



Enabler

Strategy update – Core

Create cross-media champions

- **Rationale:** National media groups with scale, resources and creative power to compete with global tech platforms
- **Investments:** Enhanced capabilities to invest in premium local content and boost streaming services
- **Tech & data:** Cutting-edge technology in streaming and in addressable TV advertising

Value creation potential



▶ ~ €250-350m
run-rate synergies to be fully realised by 2026



▶ ~ €100-120m
run-rate synergies to be fully realised by 2025



▶ ~ €100m
run-rate synergies to be fully realised by 2025

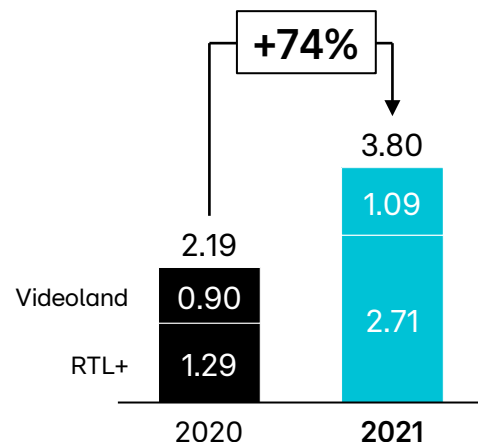
Strategy update – Growth

Build national streaming champions

RTL + videoland.

Paying subscribers

in million



Key figures

in € million

Streaming revenue¹

Content spend

Streaming start-up losses²

| | |
|-----|-----|
| 170 | 223 |
| 117 | 209 |
| 55 | 166 |

Targets by 2026

10m

paying subscribers

€1bn

streaming revenue

~ €600m

content spend p.a.

Profitability

Adjusted EBITA

Notes: 1. Streaming revenue includes SVOD, TVOD, in-stream and distribution revenue from RTL+ and Videoland/RTL XL, 2. Total of Adjusted EBITA from RTL+, Videoland/RTL XL, Salto and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ and Videoland/RTL XL includes synergies with TV channels on business unit level

Strategy update – Growth

One app, all media **RTL+**

Watch

- Growing number of RTL+ originals
- Programming library of >50,000 hours across all genres
- Live stream of all 14 TV channels from RTL Deutschland in HD quality

Listen

- Music
- Audio books
- Podcasts
- Radio



Read

- Premium magazines from Gruner + Jahr



Technology: Personalisation ("My feed") and content recommendation for a cross-media user experience

Strategy update – Growth

Expand global content business

Fremantle

- **Scripted drama:** Become preferred partner for global streamers; Fremantle now produces 3x more non-English drama than US major studios
- **High-end factual:** Leverage market demand for documentaries with newly created global factual division
- **Acquisitions:** Pursue targeted investments in high-end factual and scripted drama as key growth markets



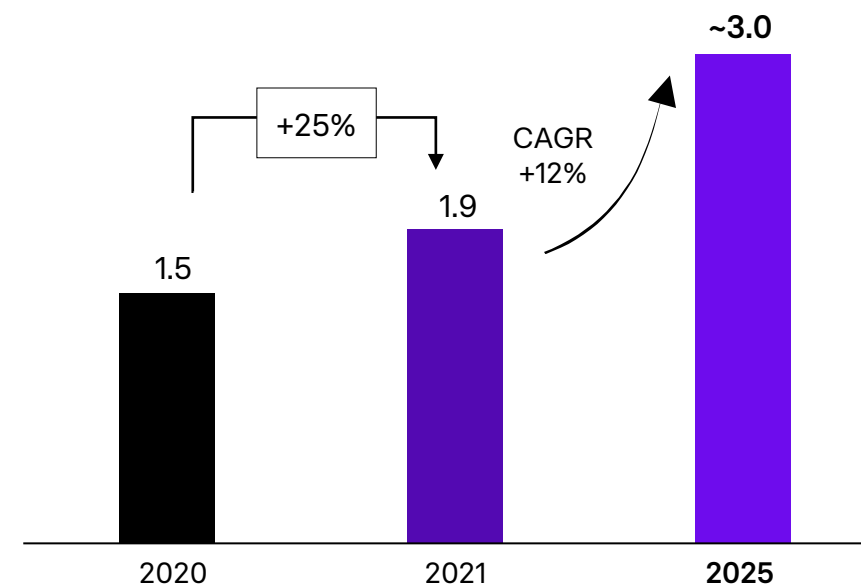
this is nice



Target 2025 unchanged

Total revenue Fremantle

in € billion



Strategy update – Portfolio changes

Consolidation



- ▶ Sale to DPG Media and Groupe Rossel for cash proceeds of €250m



- ▶ Sale to Central European Media Enterprises (CME) for a total consideration of €50m



- ▶ Acquisition of the outstanding 50% shareholding from Disney for €124m

Status



Closing expected
End of March 2022



Closing expected
Q2/2022



Portfolio management



- ▶ Sale to US-based mobile entertainment company Jam City for \$165m in cash



- ▶ Sale to Magnite for \$640m in cash and 12.37 million shares of Magnite stock



- ▶ Sale of shareholding for \$104m in cash, carried out as a buyback by VideoAmp







Strategy update – Target structure

National cross-media champions



Cross-country cooperation and competencies

| | | |
|-----------------------------------|---|--|
| Ad tech | ▶ | TechAlliance |
| Streaming tech | ▶ |  |
| International ad sales | ▶ | RTL AdConnect, G+J iMS and media division of Smartclip |
| Further cross-country initiatives | ▶ |    |

Global content business



Target:
€3bn in revenue via organic growth and M&A by 2025

Growth with global streaming platforms and expanding into new genres

Outlook 2022

Key assumptions for 2022 outlook

Market

No significant impact from Covid-19 and the war in Ukraine

Macroeconomic growth driven by private consumption

Slight growth in TV advertising markets; strong growth in streaming and content

Portfolio

FY 2022: Continued full consolidation of Groupe M6 and RTL Nederland, full consolidation of Gruner + Jahr (RTL DE)

3 March 2022: Closing acquisition of LuxVide (Fremantle)

End of March 2022: Closing disposal of RTL Belgium

Full year de-/ consolidation effects of 2021 transactions, mainly SpotX, Eureka, Super RTL, This is Nice Group and Ludia

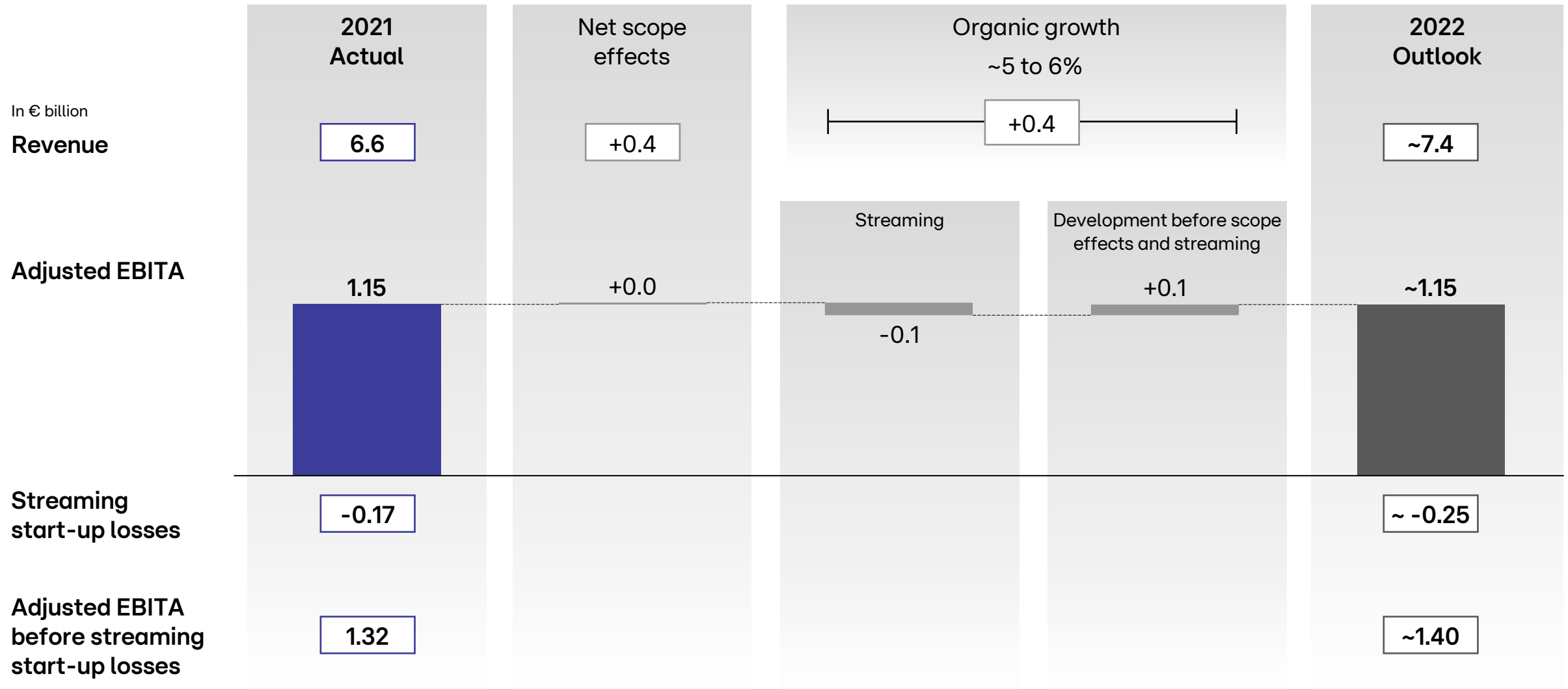
Business

Continued strong audience performance of RTL channels

Strong organic growth of Fremantle

Significant expansion in streaming: RTL+, Salto, Videoland and Bedrock

Outlook 2022



Outlook 2022

| | 2021 | 2022 |
|---|---------|----------|
| Revenue | €6.6bn | ~€7.4bn |
| Adjusted EBITA | €1,152m | ~€1.15bn |
| Streaming start-up losses | €166m | ~€0.25bn |
| 'Adjusted EBITA before streaming start-up losses' | €1,318m | ~€1.4bn |



Growing to a €3 billion company

Jennifer Mullin, CEO of Fremantle

The content market is booming

Continued growth
of **SVOD** and platform
demand for content



Regional platforms
scaling and starting to prove
successful



AVOD
reaching scale and
deploying globally



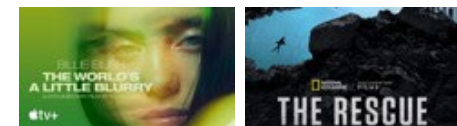
Traditional pay-TV
investing in originals
to replace US content



Linear broadcasters
investing more in originals
to compete



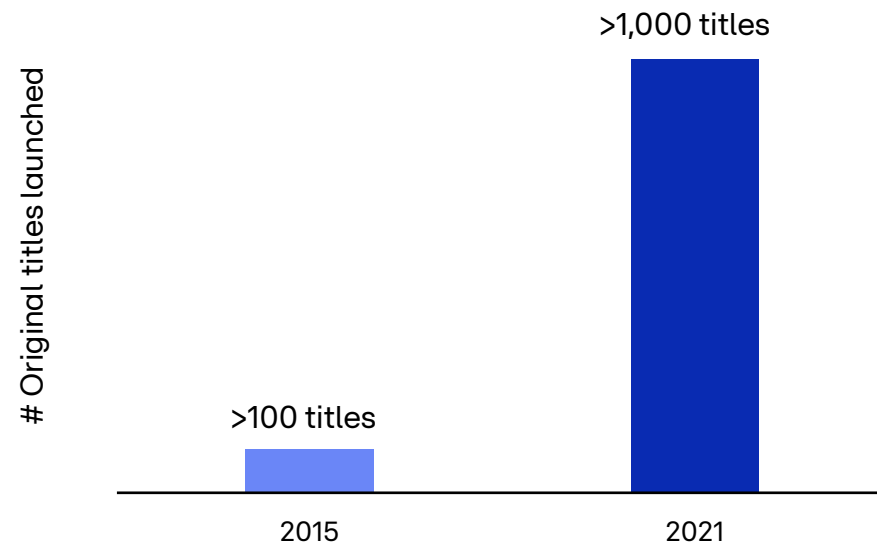
Growing demand
for documentaries



Digital platforms driving growth of commissions

The market

10-fold increase in original launches on digital platforms
(2015 - 2021)



Note: This original title launches on all major SVOD platforms i.e. Netflix, Amazon, Hulu, HBO Max, Disney+, Apple TV+, Hulu, Viaplay, Peacock

Fremantle

Fremantle has grown revenues from SVOD platforms by >500%
in last three years (from €55m in 2018 to €346m in 2021)



Driving growth through three strategic pillars

Protect & grow core

Maintain positions as a leading producer and distributor of entertainment shows

Invest to create new formats and brands

Leveraging entertainment leadership to become key partner for global platforms, i.e. *Too Hot To Handle*

Diversify portfolio

Continue to grow drama, film and documentary business

Grow business with streaming platforms

Take advantage of new monetisation models

Maximise global network

Increase development and ownership of IP

Increase talent pool – in front of and behind the camera

Increase scale in strategic markets through M&A and organic growth

Entertainment: protect and grow leadership position

Nurturing existing brands



#1 Entertainment series 2020/21 for ABC (average audience 7.1m)



Most successful reality TV format, watched by over a billion viewers worldwide



In 14 territories: Armenia, Denmark, Sweden added in 2021



Season 2 on Netflix in 2021
Netflix top 10 most watched shows

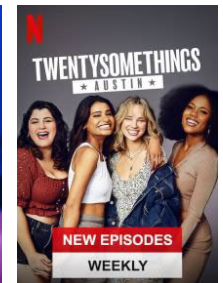
Investing in new formats & brands

this is nice



HBOmax

NETFLIX



Grow drama business

Fremantle delivered 81 film & drama productions in 13 languages in 2021 (+42% vs 2020). Planning to deliver 101 titles in 2022. Through both a build and buy strategy.



Grow film business



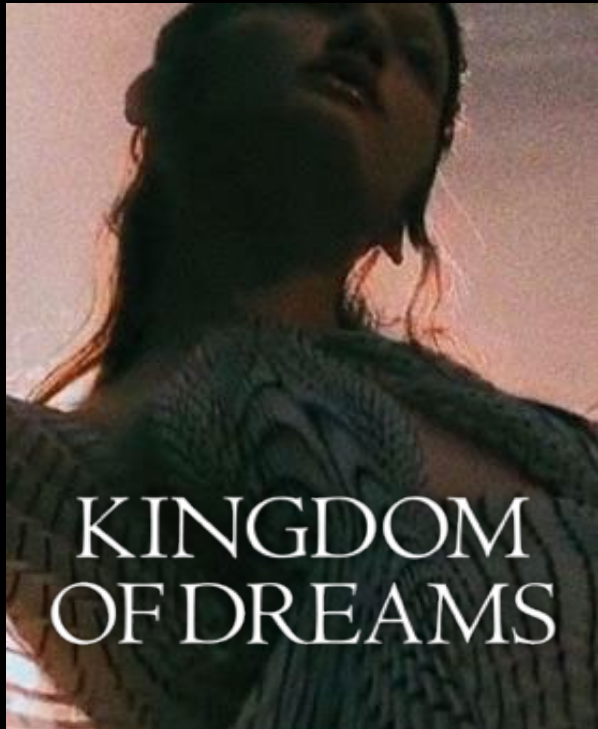
Fremantle significantly scaling film business: releasing 17 titles in 2022 vs. 10 in 2021 and 6 in 2019.

Opportunity created by new monetisation models (direct to platform, accelerated transaction window, hybrid models) and increase demand for movies from new and traditional platforms.

The Hand of God: Winner of the Silver Lion Grand Jury Prize (78th Venice Film Festival); Oscar nomination for best International Feature Film 2022

Grow documentaries business

Fremantle plan to grow this genre significantly over the next three years. Planning to deliver 44 documentaries in 2022. Documentary unit formed in September 2021 to drive this business.



Expanding network through M&A



April 2021
increased
stake to 100%



May 2021
increased stake
from 25% to 51%

this is nice

September 2021
acquired 12
production labels
across Scandinavia



March 2022
acquired 70%
of Lux Vide



March 2022
acquired 25% of
Fabel Entertainment

Talent remains critical to our business



Angelina Jolie



Paolo Sorrentino



Afua Hirsch

Working with the
best talent in-front
and behind the
camera

17 March 2022



R T L

#RTLresults

| Alternative performance measure | Explanation |
|---------------------------------|---|
| | Adjusted EBITA represents a recurring operating result and excludes significant special items. RTL Group management has established an 'Adjusted EBITA' that neutralises the impacts of structural distortions for the sake of transparency. Based on the accelerated industry trends explained in the Market section (see RTL Group Full-year results 2021 report pages 15 to 16) and Strategy section (see RTL Group Full-year results 2021 pages 17 to 21) in this Directors' report, RTL Group plans to increase its investments in business transformation including streaming, premium content, technology and data. At the same time, management is continually assessing opportunities to reduce costs in its traditional broadcasting activities, i.e. to reallocate resources from its traditional businesses to its growing digital businesses, which may lead to restructuring expenses that are neutralised in the Adjusted EBITA. |
| Adjusted EBITA | <p>Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:</p> <ul style="list-style-type: none"> – Impairment of goodwill of subsidiaries and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries – Impairment and reversals of investments accounted for using the equity method – Re-measurement of earn-out arrangements presented in 'Other operating income' or 'Other operating expenses' – Fair value measurement of investments presented in 'Other operating income' or 'Other operating expenses' – Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree – Significant special items |
| Adjusted EBITA margin | The Adjusted EBITA margin as a percentage of Adjusted EBITA of revenue is used as an additional criteria for assessing business performance. |

Definitions

| Alternative performance measure | Explanation |
|---------------------------------|---|
| Significant special items | Significant special items exceed the cumulative threshold of €5 million, need to be approved by management, and primarily consist of restructuring expenses or reversal of restructuring provisions and other special factors or distortions. The adjustments for special items serve to determine a sustainable operating result that could be repeated under normal economic circumstances and is not affected by special factors or structural distortions. |
| Streaming start-up losses | In accordance with RTL Group's strategy significant efforts were spent in growth businesses of streaming activities. Furthermore, the company is continuing to heavily invest in its streaming services RTL+ and Videoland with a rapidly increasing number of paying subscribers. Therefore, RTL Group discloses additionally the streaming start-up losses defined as total of Adjusted EBITA from RTL+, Videoland/RTL XL, Salto and Bedrock as consolidated on RTL Group level. |
| Operating free cash flow | Operating free cash flow is equal to net cash from operating activities adjusted by income tax paid; cash outflows from the acquisitions of programme and other rights and other intangible assets and tangible assets; cash inflows from proceeds from the sale of intangible and tangible assets; and transaction-related costs with regard to significant disposals of subsidiaries. |
| Operating cash conversion rate | Operating cash conversion rate means operating free cash flow divided by EBITA. |
| Net cash/(debt) | The net cash/(debt) is the gross balance sheet financial debt adjusted for 'Cash and cash equivalents'; cash pooling accounts receivable with investments accounted for using the equity method and not consolidated investments presented in 'Accounts receivable and other financial assets'; current deposit with shareholder and its subsidiaries reported in 'Accounts receivable and other financial assets'. |
| Organic growth/decline | The organic growth is calculated by adjusting the reported revenue growth mainly for the impact of exchange rate effects as well as corporate acquisitions and disposals. It should be seen as a component of the reported revenue shown in the income statement. Its main objective is for the reader to isolate the impacts of portfolio changes and exchange rates on the reported revenue. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. Potential other effects may include changes in methods and reporting. |

Disclaimer

This presentation is not an offer or solicitation of an offer to buy or sell securities. It is furnished to you solely for your information and use at this meeting. It contains summary information only and does not purport to be comprehensive or complete, and it is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation.

No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. By accepting this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of RTL Group S.A. (the “company”) and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the company’s business.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of the company and/or the industry in which the company operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “will”, “would”, “could” and similar expressions. The forward-looking statements contained in this presentation, including assumptions, opinions and views of the company or cited from third-party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the company’s control. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company or any of its subsidiaries (together with the company, the “Group”) or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in core markets of the members of the Group, changes in the markets in which the Group operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, the potential impact of legal proceedings and actions, the Group’s ability to achieve operational synergies from past or future acquisitions and the materialization of risks relating to past divestments. The company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors and it does not accept any responsibility for the future accuracy of the opinions expressed in this presentation. The company does not assume any obligation to update any information or statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of the company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the company since such date.

This presentation is for information purposes only, and does not constitute a prospectus or an offer to sell, exchange or transfer any securities or a solicitation of an offer to purchase, exchange or transfer any securities in or into the United States or in any other jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or pursuant to an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended.