



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

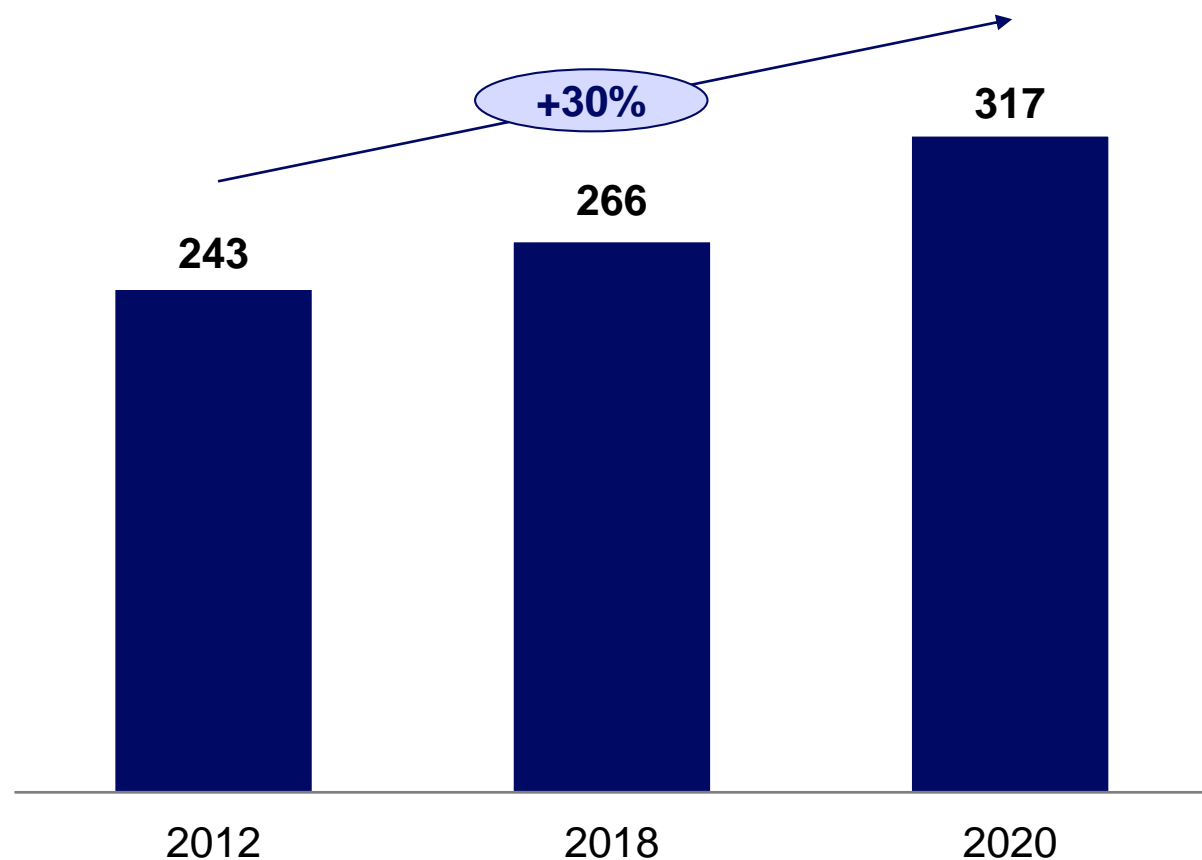


ATTRACTIVE STRATEGIC RATIONALE

The French total video market has shown continued growth

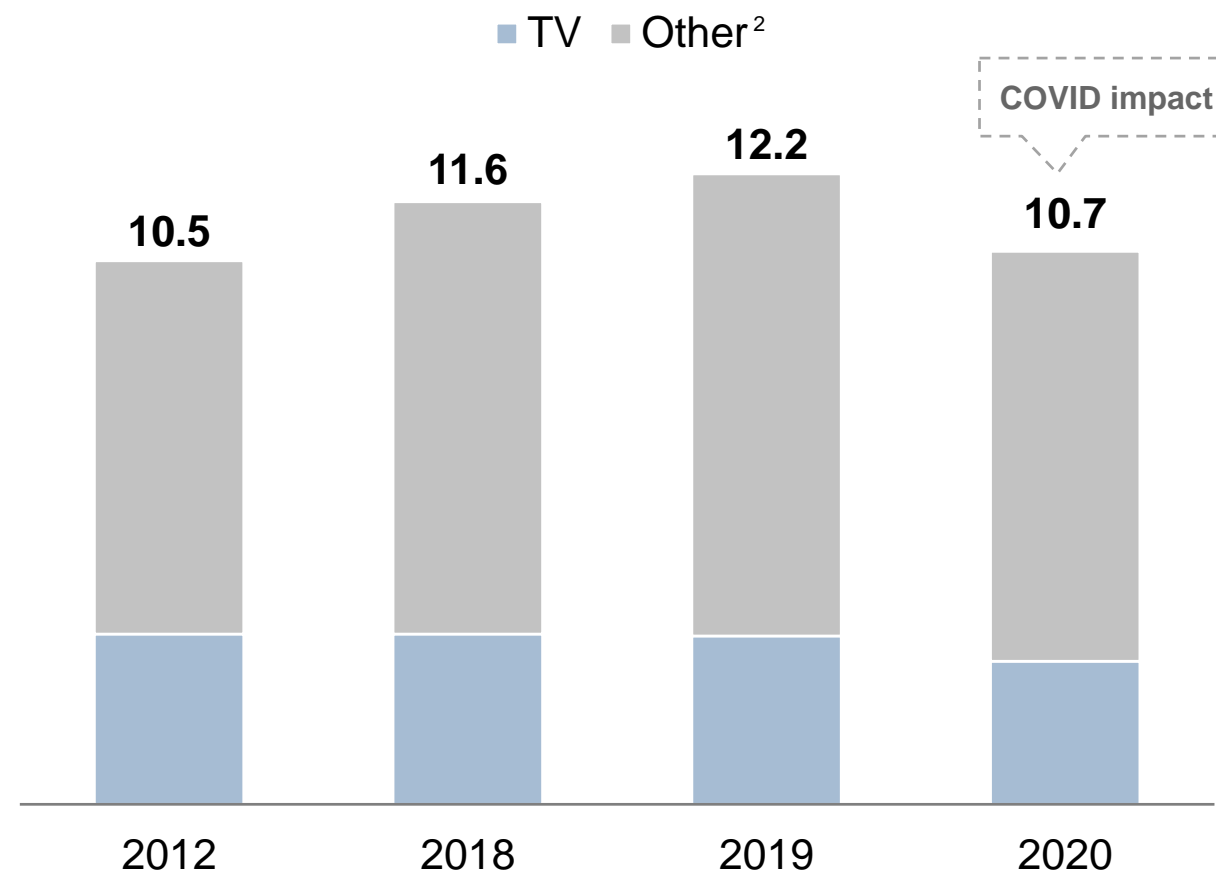
Growing viewing time

Individual viewing time in France (minutes per person)¹



Growing total ad spend

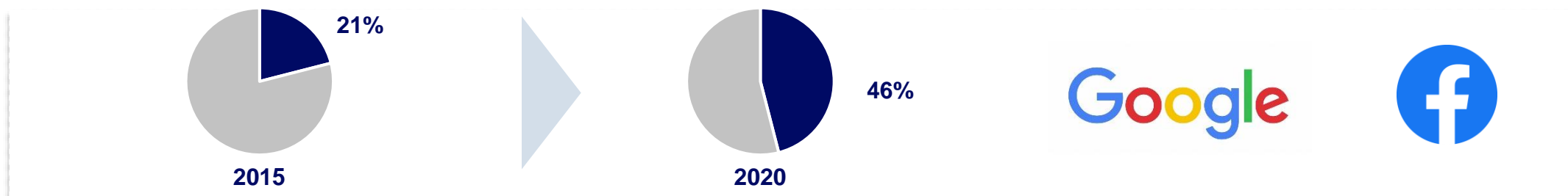
Gross ad spend in France (€bn)



Ongoing fundamental shifts in the competitive landscape

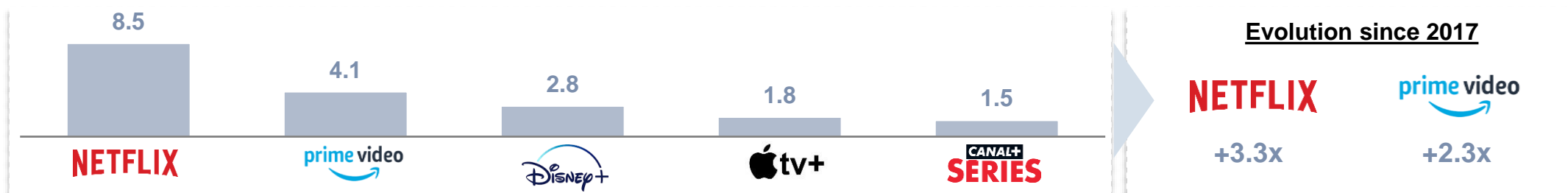
Growth of digital advertising

Digital advertising expenditure as share of total in France (%)



Subscriber growth of OTT competitors

Paid subscriptions in France in 2020 (# in M)

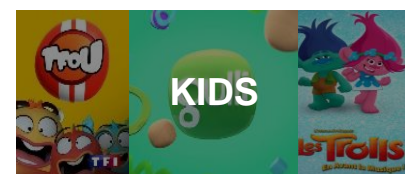
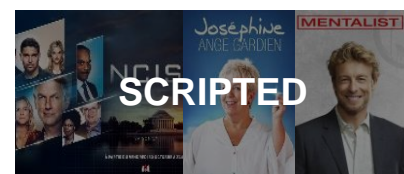
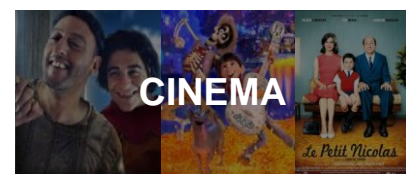
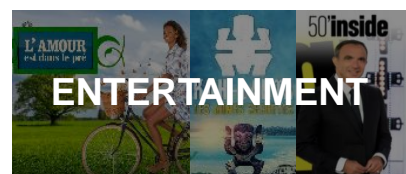
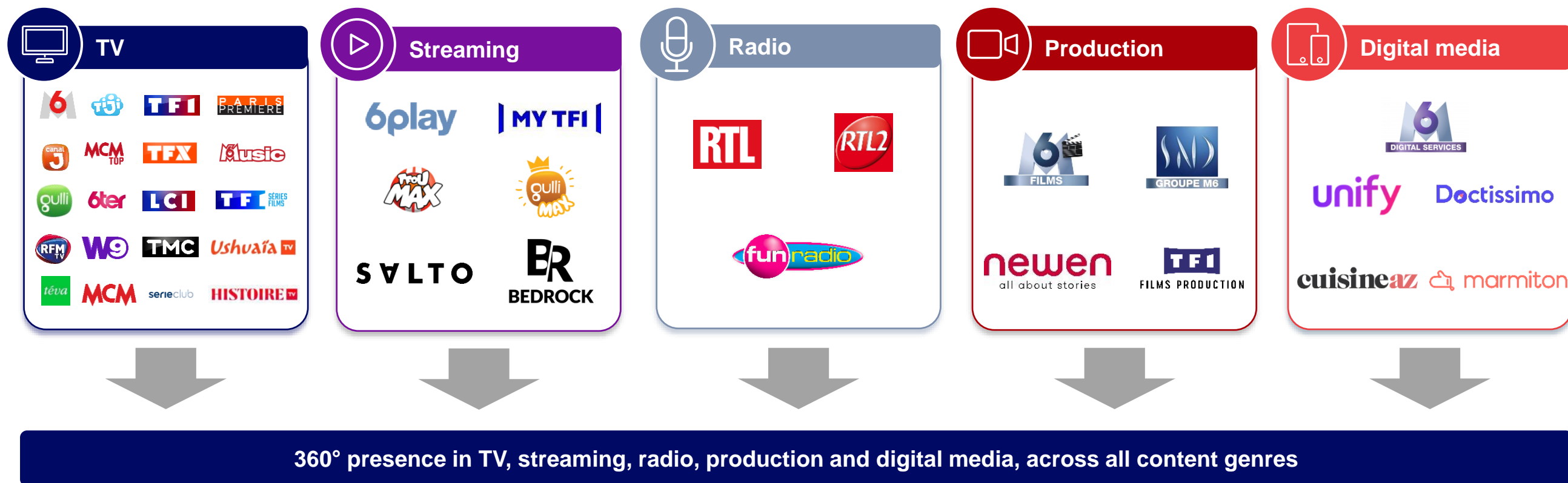


Massive content spend by global OTT competitors

Global content spend (€bn)



Opportunity to build strong 360° presence



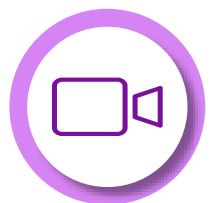
Future strategy is focused on five key priorities



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



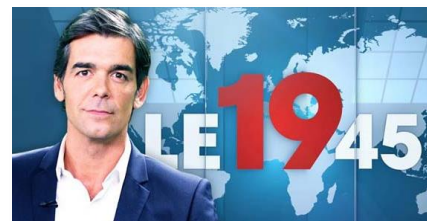
Accelerating content creation with a combined spend of €1.2bn¹



Better understanding of viewers' expectations

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

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

Radio news

RTL
#1 private radio
in France

Reliable and balanced quality news



Invest in long-format and investigations



News Magazines

Quotidien
#1 on TNT
access
primetime

Capital
#1 business &
economics
program

24-hour news

LCI
Political news
reference

Develop new ways to interact with viewers



Attract and retain top talent

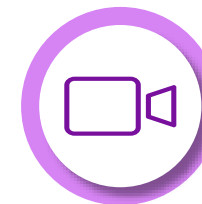


Protect news independence



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



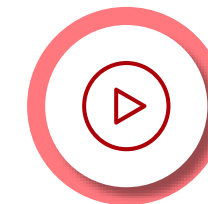
Key benefits from scale



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 | AVOD | AVOD / Tech | Tech |
|---|---|--|---|
| SALTO The local alternative to US SVOD services, focusing on local content 60% French content 10,000 hours of content ² 20% of SVOD growth captured | 6play Pioneer on the French AVOD market with the launch of 6Play in 2008 1.3bn watched videos in 2020 16M viewers ¹ 2,000 hours of content ² | MYTF1 Offers a 100% video consumer experience accessible on various media 2bn watched videos in 2020 22M viewers ¹ 7,500 hours of content ² | ER BEDROCK Creating Streaming Champions Building end-to-end streaming platforms combining global standards with local content +35M users across all screens 8 platforms in 5 countries |

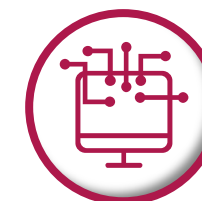
Key benefits from scale



Broader content slate



Enhanced user experience through tech & data



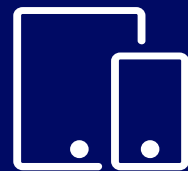
French technology platform

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



Video

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



Addressable TV advertising

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



Data

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



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**



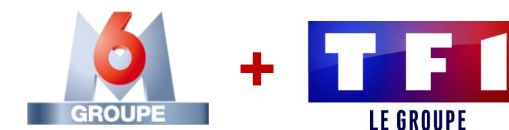
Boost to French tech industry

- **Unique world class technology platform**
- **Skilled jobs and independence from US platforms**
- **Cost efficiency and positive spillover for broader ecosystem**



STRENGTHENED FINANCIAL PROFILE

Strengthened combined financial profile



| | | | |
|---|---------|---------|--------------------|
| Revenues 2020A | €1,274M | €2,082M | €3,355M |
| Current operating profit 2020A | €271M | €190M | €461M ¹ |

Excluding any synergies and transaction impacts

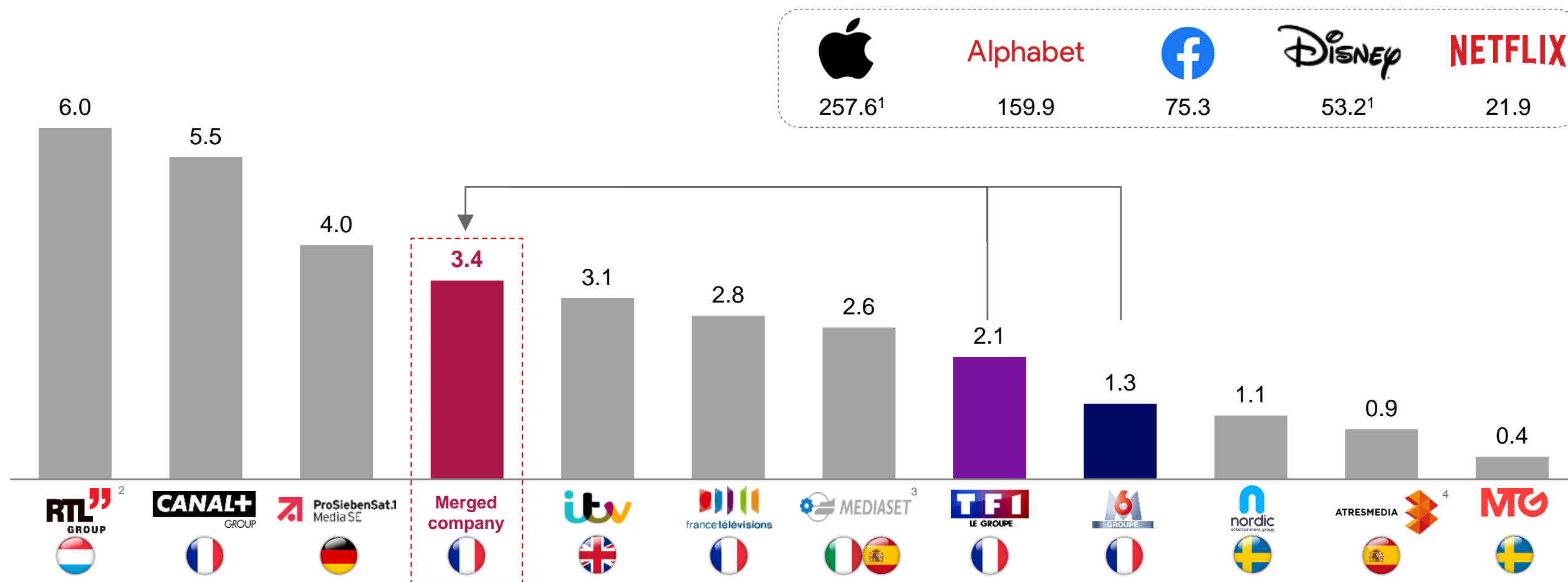


Sources: Company filings
Note: ¹ Corresponding to the sum of the current operating profits published by the two Groups



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

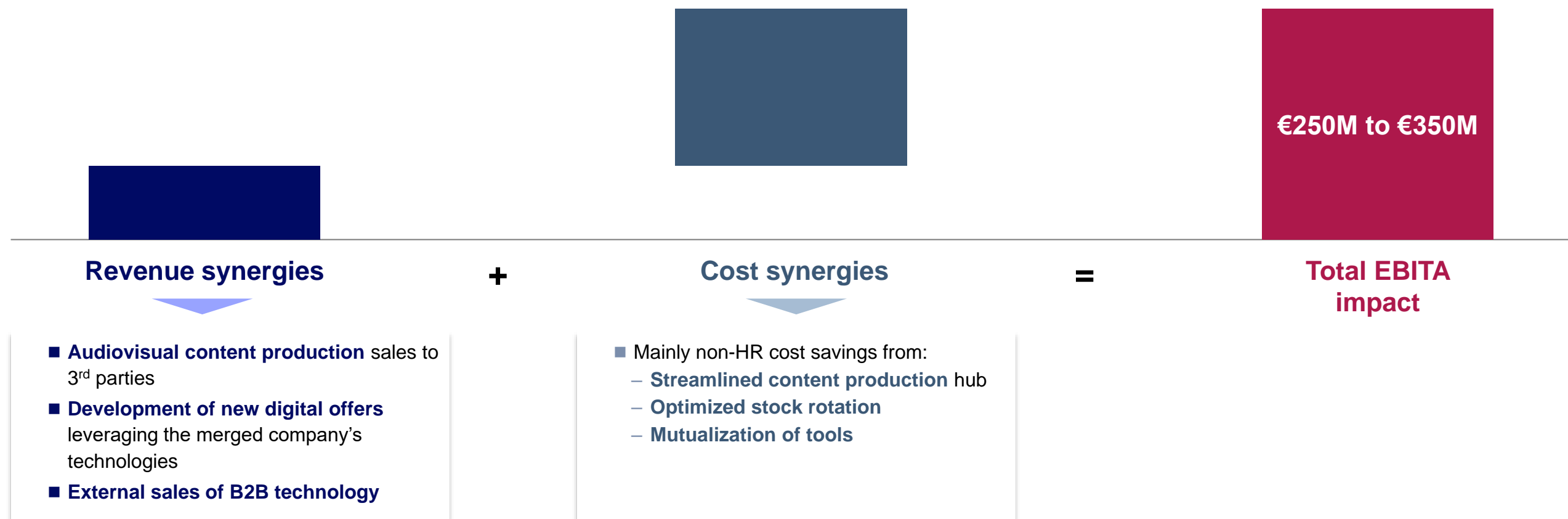
¹ Calendarized as of Dec-20; ² Including Groupe M6; ³ Including Mediaset España; ⁴ Total revenue including other operating income

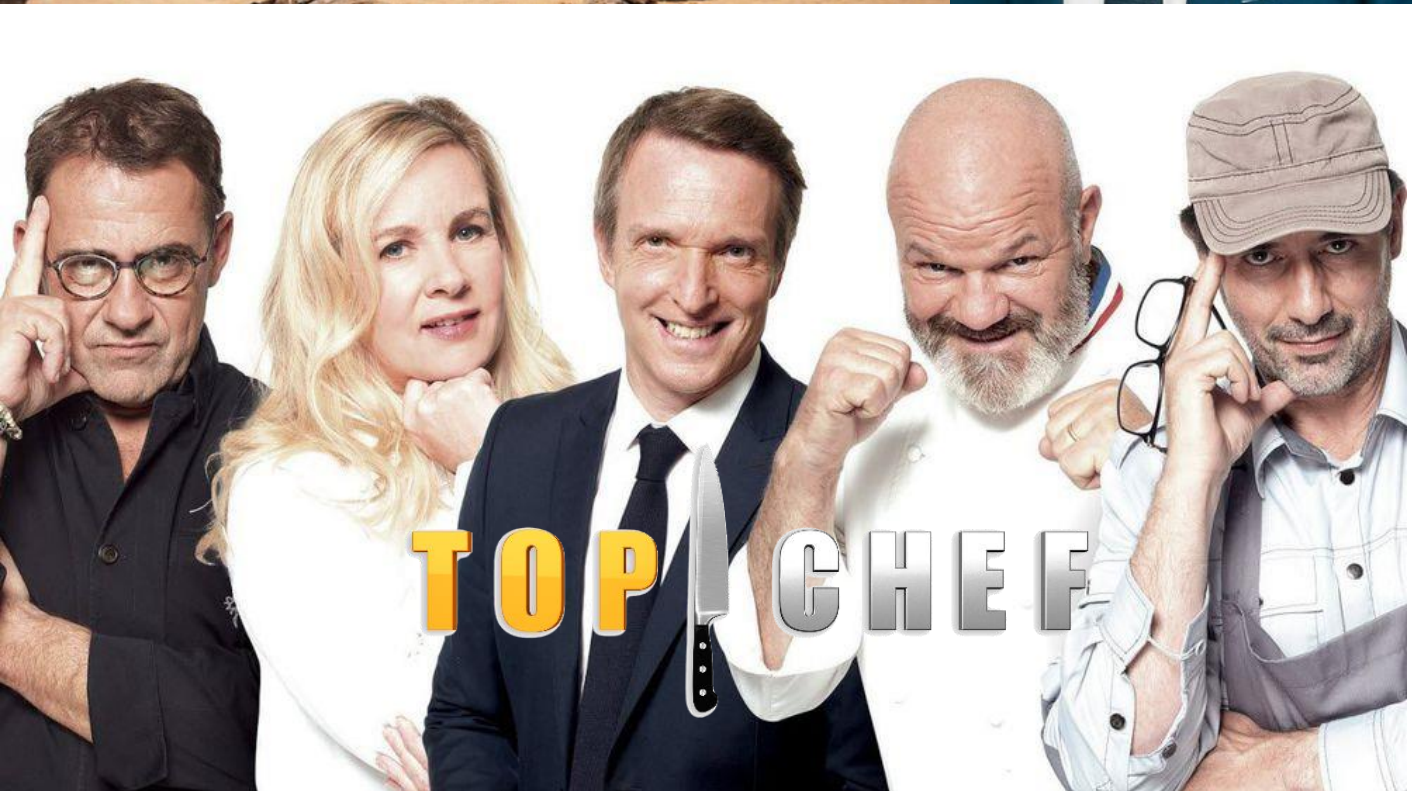


Strong synergy potential

Run-rate estimated annual synergies (in €M)

Within 3 years after closing

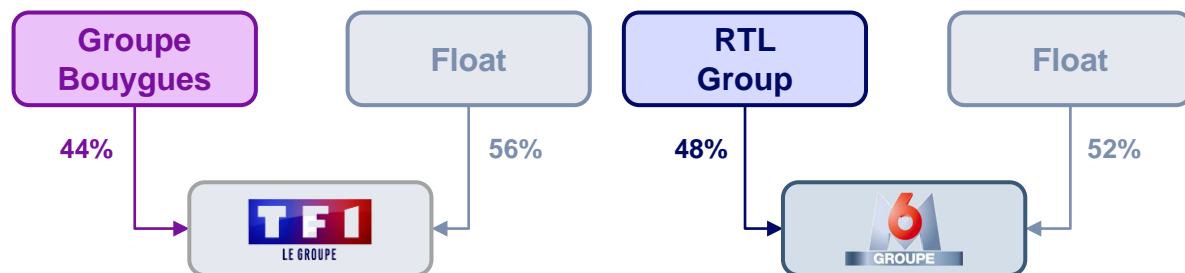




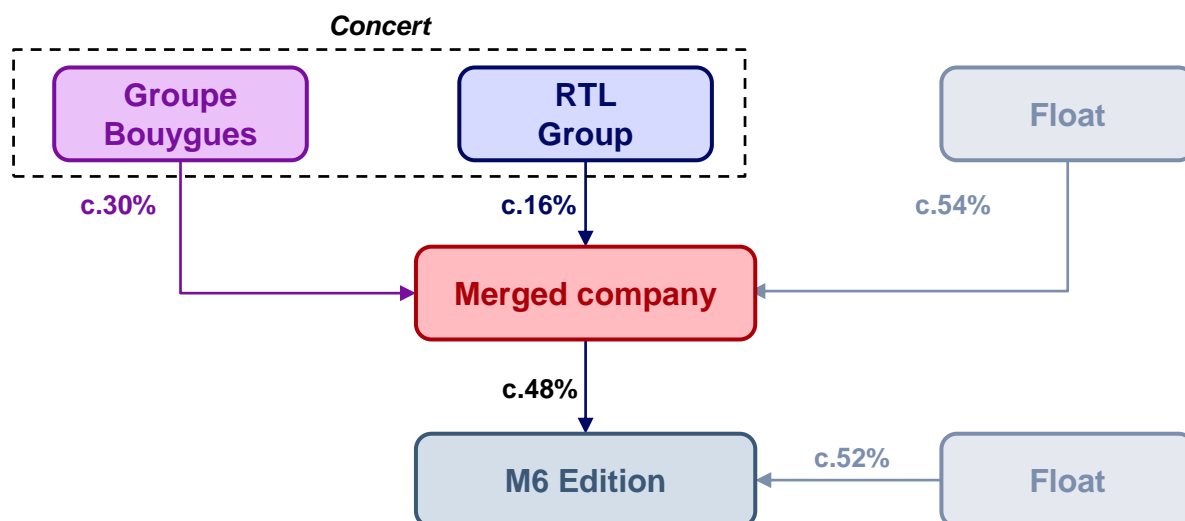
ATTRACTIVE TRANSACTION TERMS

Proposed transaction structure

Current ownership structure



Pro Forma ownership structure



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

| | |
|--|--|
| <p>Proposed Transaction Structure</p> | <ul style="list-style-type: none"> ■ 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” |
| <p>Exchange ratio</p> | <ul style="list-style-type: none"> ■ Transaction to be implemented based on an overall economic exchange ratio of 2.10 TF1 shares for each M6 share (after dividend distributions) |
| <p>Ordinary Dividends</p> | <ul style="list-style-type: none"> ■ Both groups to pay ordinary dividends <ul style="list-style-type: none"> – €1.00 / share to be paid by Groupe M6 in 2022 – €0.45 / share to be paid by Groupe TF1 in 2022 |
| <p>Special dividend</p> | <ul style="list-style-type: none"> ■ Prior to transaction completion, Groupe M6 shareholders to receive a special dividend of €1.50 / share |
| <p>Pro forma shareholding</p> | <ul style="list-style-type: none"> ■ Acquisition by Groupe Bouygues of 11% of the merged entity from RTL Group for a consideration of €641M (based on a price per share of €26.30 after payment of ordinary and special dividends of €1.00 and €1.50 respectively) ■ Pro Forma ownership in merged company <ul style="list-style-type: none"> – 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 approximately 16% – 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 |

Transaction overview: merged company governance and principles

| | |
|---|---|
| Board of Directors | <ul style="list-style-type: none">■ Board of Directors composed of 12 members<ul style="list-style-type: none">- 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 | <ul style="list-style-type: none">■ 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 | <ul style="list-style-type: none">■ <i>Société Anonyme</i> headquartered and domiciled in France■ Listed on Euronext Paris |
| Dividend policy | <ul style="list-style-type: none">■ Aim to distribute 90% of free cash flows in dividends |

Full support from reference shareholders



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



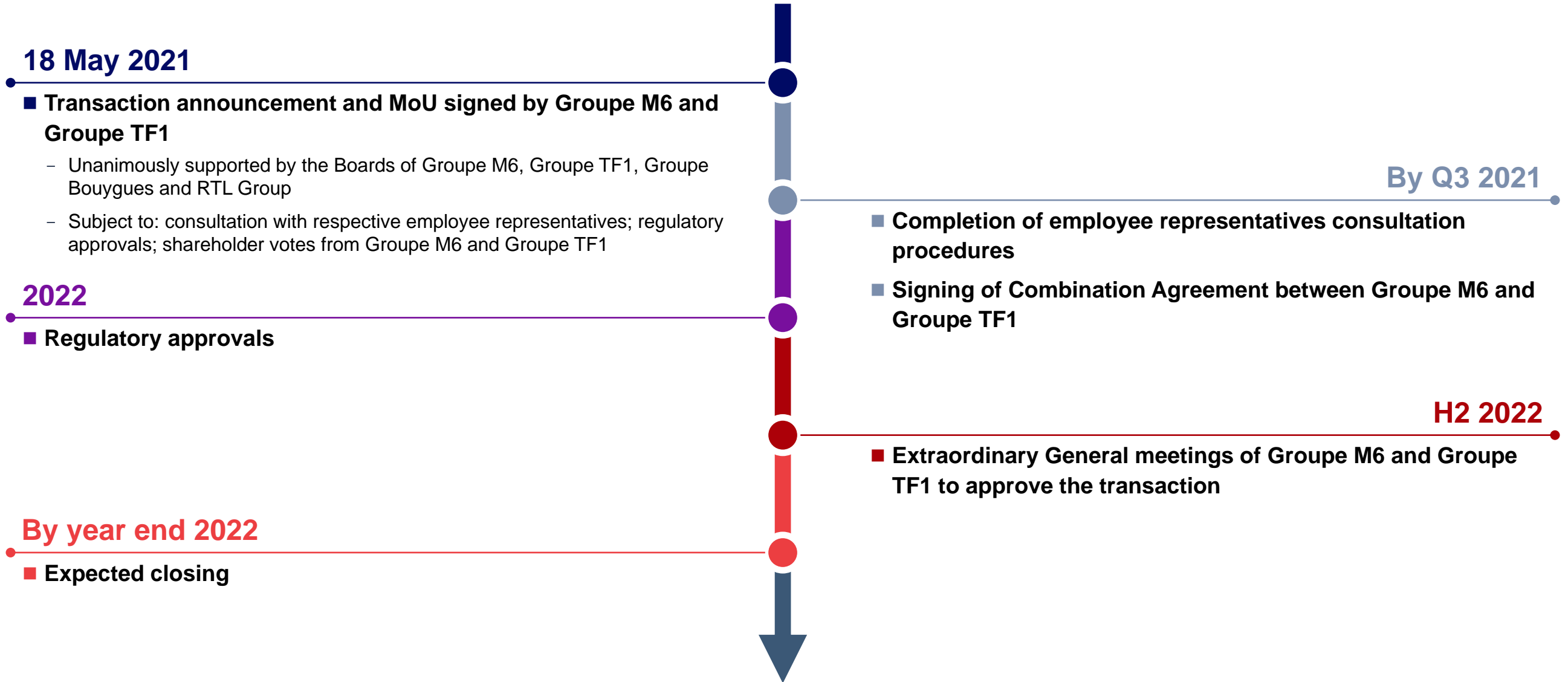
Leading European
TV and Media group

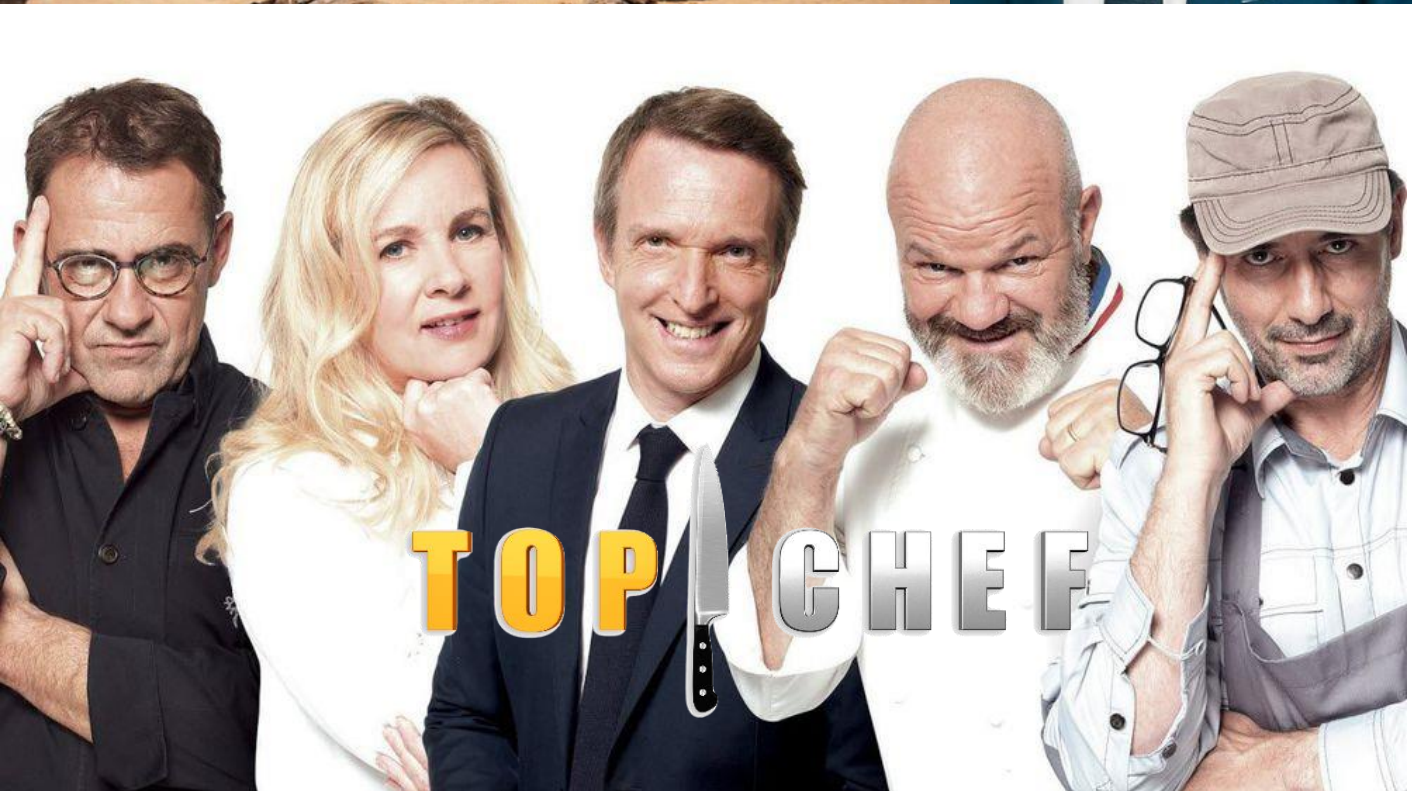
2 Board members

Long-term industrial partner

Long-term partners acting in concert

Next steps





THANK YOU