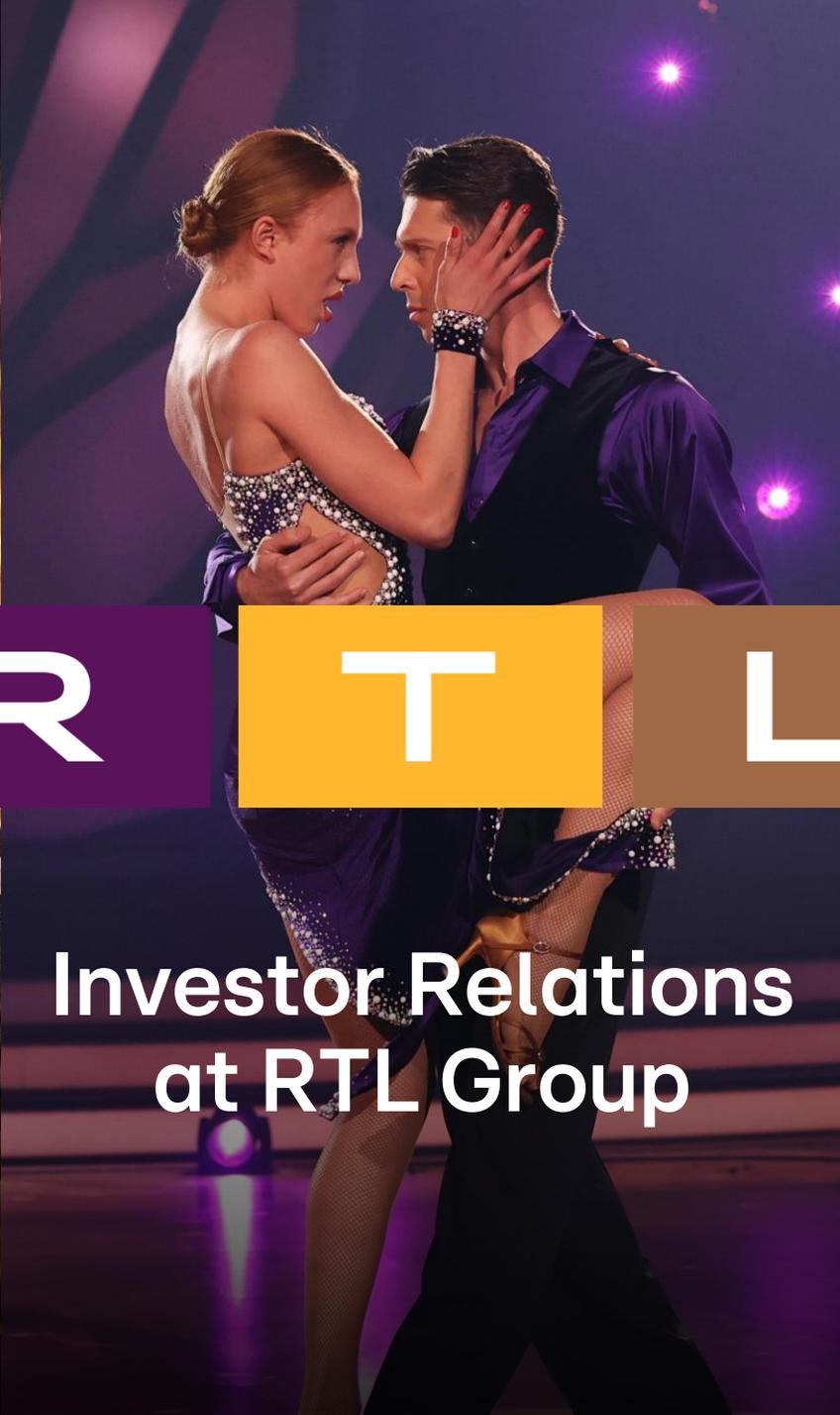


December 2023



Investor Relations at RTL Group

Contents



- 01 RTL Group at a glance
- 02 Responsibility
- 03 Financials
- 04 Our industry in the digital media world
- 05 Business update
- 06 Strategy update
- 07 RTL Group share
- 08 Outlook

01 RTL Group at a glance

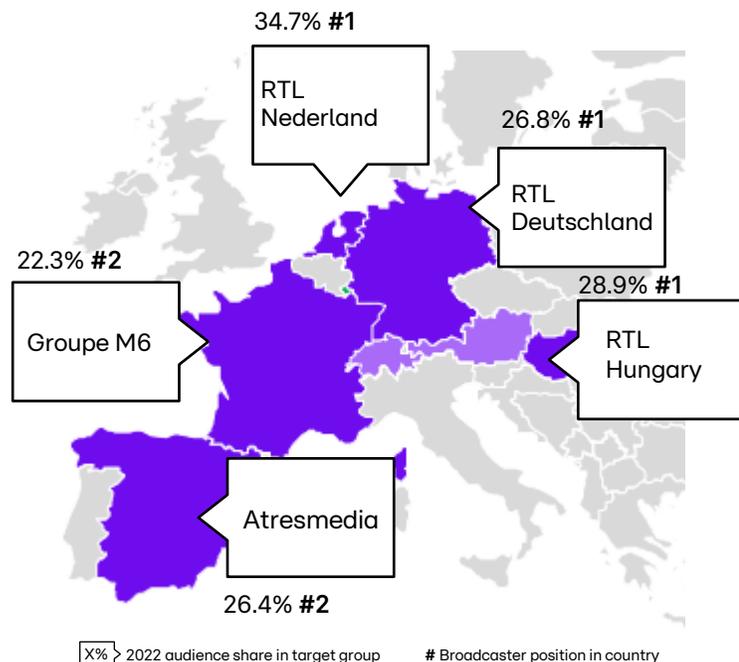


A leader across broadcast, content and digital

 **Leading commercial broadcaster in Europe**

 **Leading global content business**

 **Leading European media company in digital video**



X% 2022 audience share in target group # Broadcaster position in country

Fremantle

- Responsible for around **12,000 hours** programming per year
- International network of teams across production and distribution, operating in **27 countries**



- Extensive portfolio of **national streaming champions**
- Strong online sales houses with multi-screen expertise

RTL+ **6play** videoland.

Streaming services



we are **era** Fremantle

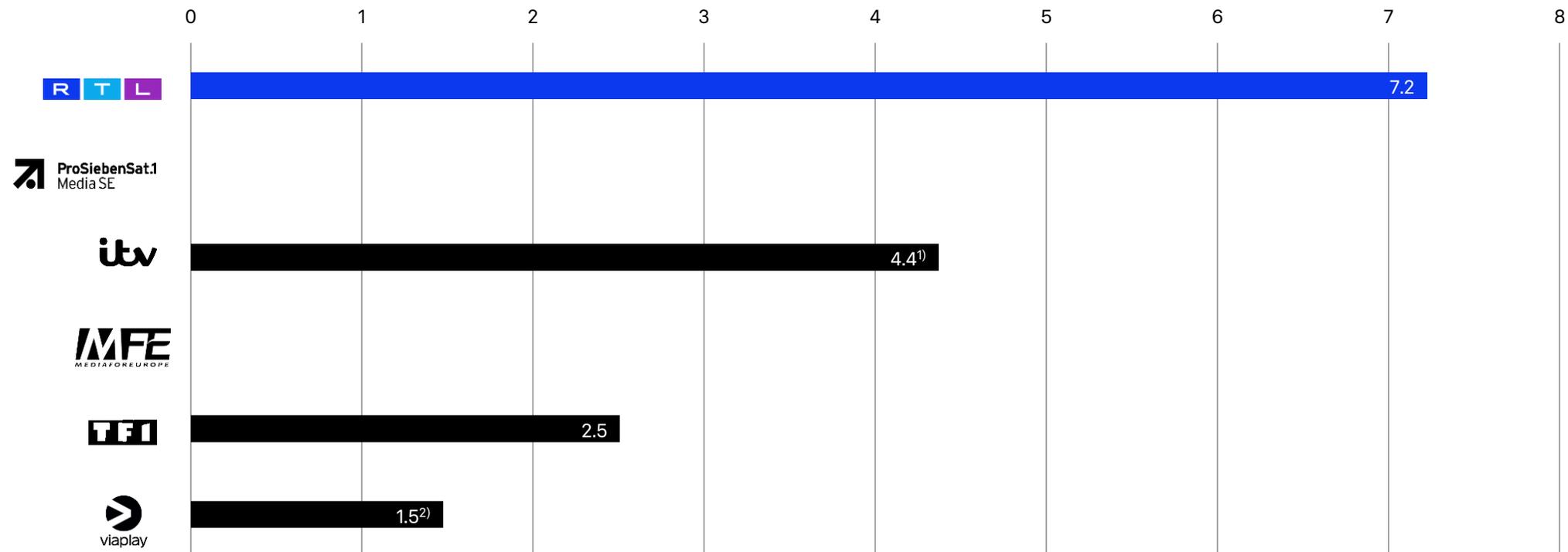
Strong presence on YouTube

 **smartclip** **YOSP>CE**

Leading player in ad tech

Europe's leading free-to-air broadcaster...

FY 2022 revenue in € billion



Source: published full-year results

¹ Converted at an exchange rate of £0.8527 to €1.00

² Converted at an exchange rate of SEK 10.6286 to €1.00

FY 2022 results of ProSiebenSat1 and MFE not published yet

...with global content business...



Operating in 27 countries and responsible for around 12,000 hours of programming each year

480 new shows created every year

History of creating, producing, distributing and investing in worldwide content for over 100 years

60 TV channels

Europe's largest commercial broadcaster

Antena.3 **6**:NOVA **A3S** Series **neox** **MEGA**

W6ter **Gulli** **téva** **PARIS PREMIERE**

RTL **RTL**
ZWEE

RTL 4 **RTL 5** **RTL 7** **RTL 8** **RTL 2** **RTL** **RTL**
CRIME TELEKIDS

RTL SUPER **TOGO plur** **VOXup** **RTL UP** **RTL LIVING** **RTL CRIME** **RTL PASSION**

RTL **VOX** **NITRO** **ntv** **RTLZWEI** **GEO**

RTL

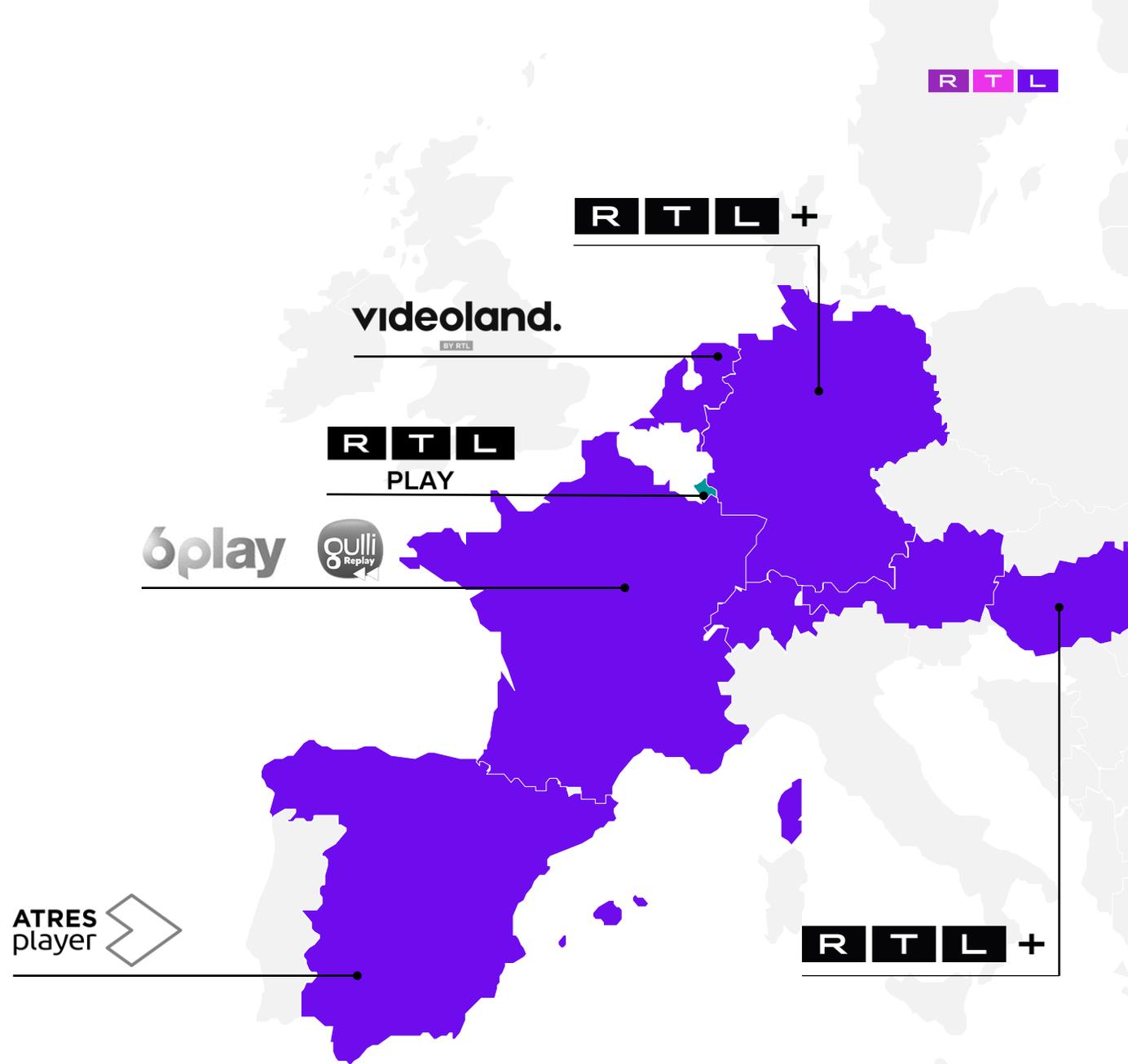
RTL

RTL KETTŐ **RTL HÁROM**
RTL OTTHON **RTL GOLD**

C) **KÖLYÖK KLUB** **SOROZAT KLUB** **MOZI KLUB**

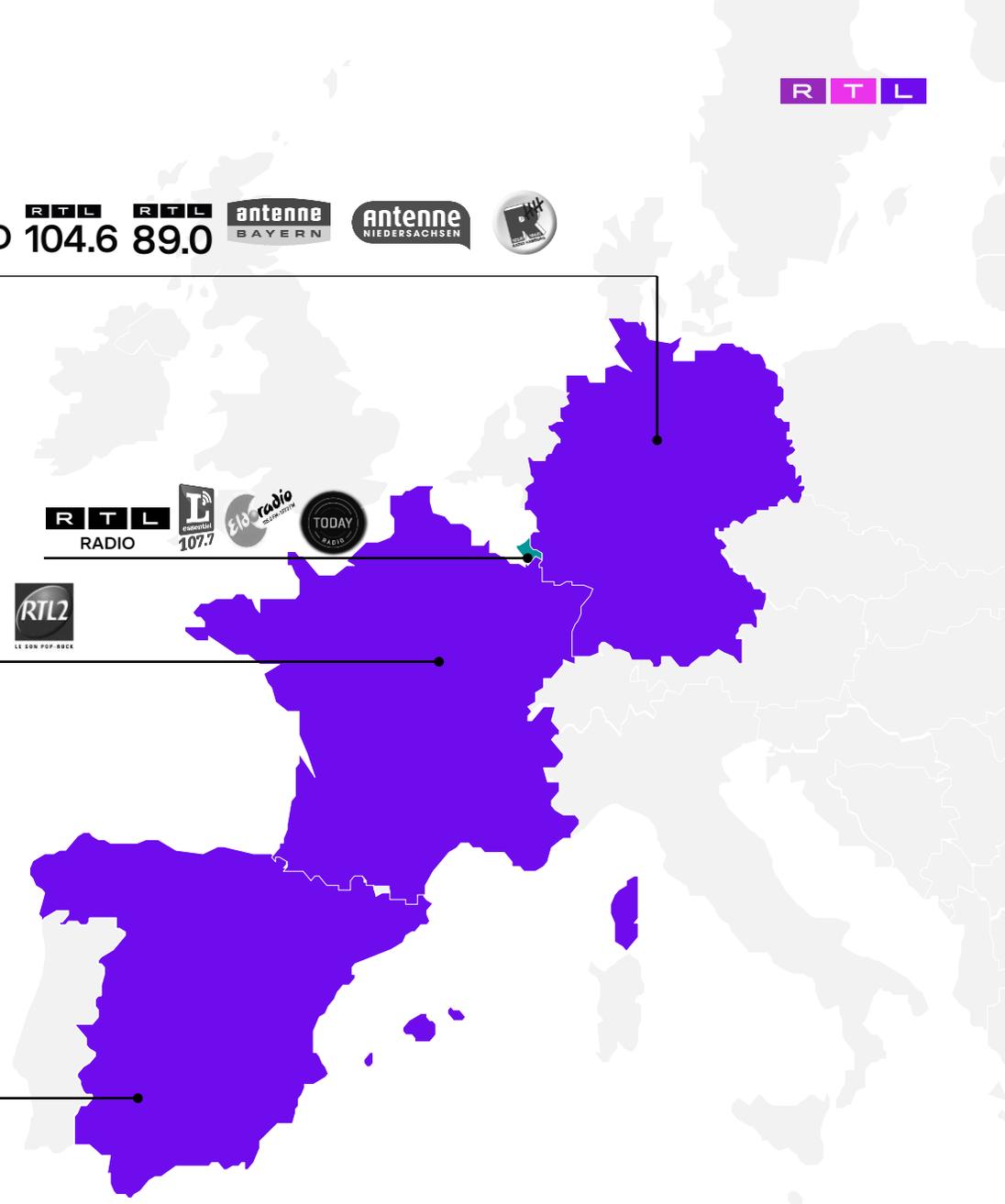
SOROZAT **FILM** **muzsika**

7 streaming services



36 radio stations

in 4 European countries



RTL – Europe's leading entertainment brand

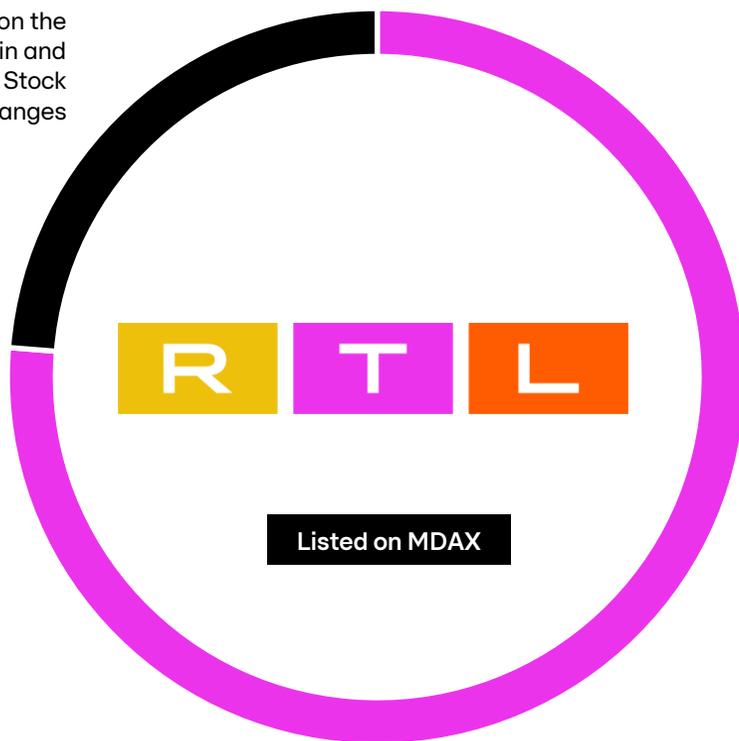
- Newly developed purpose, promise and brand principles
- Multicoloured logo reflects the diversity of RTL's content and people
- Roll-out started with RTL Group and RTL Deutschland in 2021, followed by RTL Ad Alliance and RTL Hungary in 2022, and RTL Luxembourg and RTL Nederland in 2023
- In Germany, TV Now was rebranded to RTL+ in November 2021 and in Hungary, RTL+ was launched in November 2022

RTL stands for entertainment, independent journalism, inspiration, energy and attitude.



23.72%

Publicly traded on the Frankfurt/Main and Luxembourg Stock Exchanges



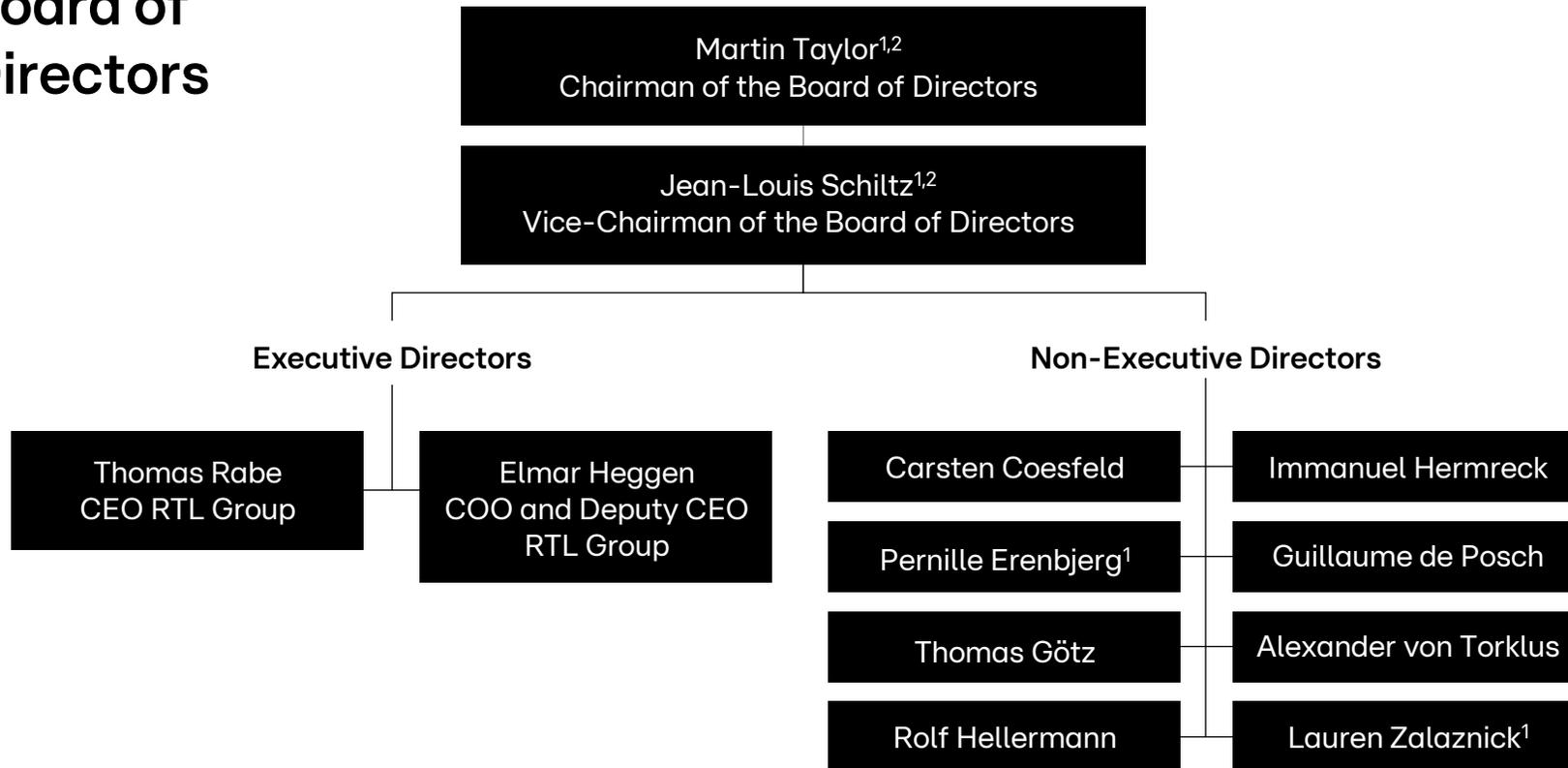
Shareholding structure

76.28%

Bertelsmann

Corporate Governance (1/2)

Board of Directors



- 01 Approval of RTL Group's annual budget
- 02 Oversight of significant acquisitions and disposals
- 03 Management of the Group's financial statements
- 04 Review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand and any of the shareholders or any of their respective subsidiaries on the other hand is at arm's length terms

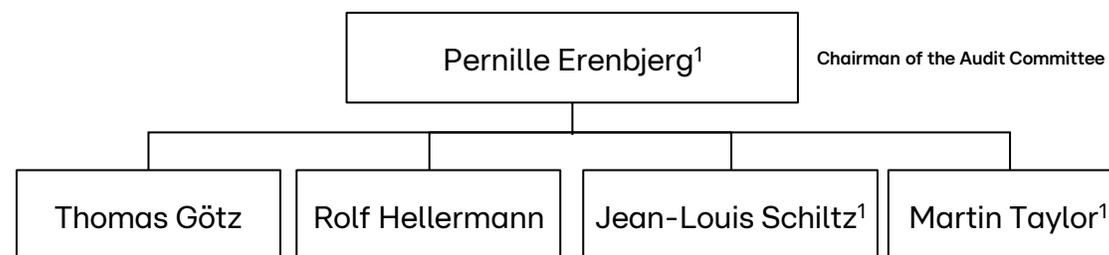
¹ Independent Director
² Also considered as Non-Executive Director

Corporate Governance (2/2)

Nomination & Compensation Committee



Audit Committee



Responsibilities

- Consulting the CEO and giving prior consent on the appointment and removal of executive directors and senior management
- Proposals on the appointment and removal of non-executive directors to the General Meeting of the shareholders
- Establishing the Group's compensation policy

- Oversight of the Group's financial reporting, risk management and internal control as well as standards of business conduct and compliance
- Monitoring of financial reporting, statutory audit of the legal and consolidated accounts, independence of the external auditors, effectiveness of the Group's internal controls, compliance programme and risk management
- Review of the Group's financial disclosures and recommendation to the Board of Directors regarding the appointment of external auditors

Strong Management Team



Thomas Rabe
Chief Executive Officer

- CEO since 2019
- Portfolio responsibility: RTL Deutschland and Fremantle
- Corporate Centre responsibility: Audit and European Affairs



Elmar Heggen
Chief Operating Officer & Deputy CEO

- Deputy CEO since 2018
- COO since 2019
- Portfolio responsibility: Groupe M6, RTL Nederland, RTL Hungary, We Are Era, and the Luxembourgish operations
- Representing RTL Group on the Board of Atresmedia, Spain
- Corporate Centre responsibility: Business Development, Legal, Communications & Marketing and HR



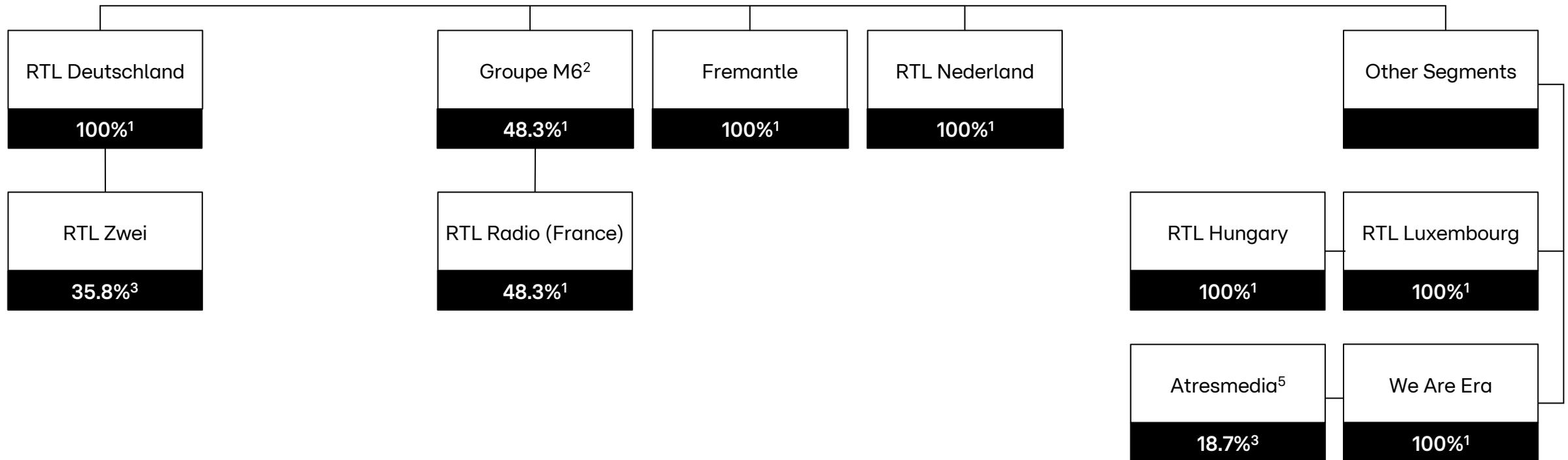
Björn Bauer
Chief Financial Officer

- CFO since 2019
- Corporate Centre responsibility: Finance functions, Investor Relations, IT and Compliance

Responsibilities of the Executive Committee

- 01** The Executive Committee is vested with internal management authority
- 02** Active dialogue with the Board of Directors about the status and development of the Group
- 03** Proposal of annual budgets, to be approved by the Board of Directors

RTL Group's reporting segments



¹ Fully consolidated

² Net of treasury shares and own shares held by Métropole Télévision SA under liquidity contract

³ Investment accounted for using the equity method

³ Classified as assets held for sale

³ Net of treasury shares

02 Responsibility

Our role in society

Our commitment to our main stakeholders ...



Viewers, listeners and digital users



The creative community



Our employees



Advertisers



Communities and charities

... in three focus areas #RTLcares



Content



Social & Society



Climate change



We create and share stories that entertain, inform, and engage audiences around the world.

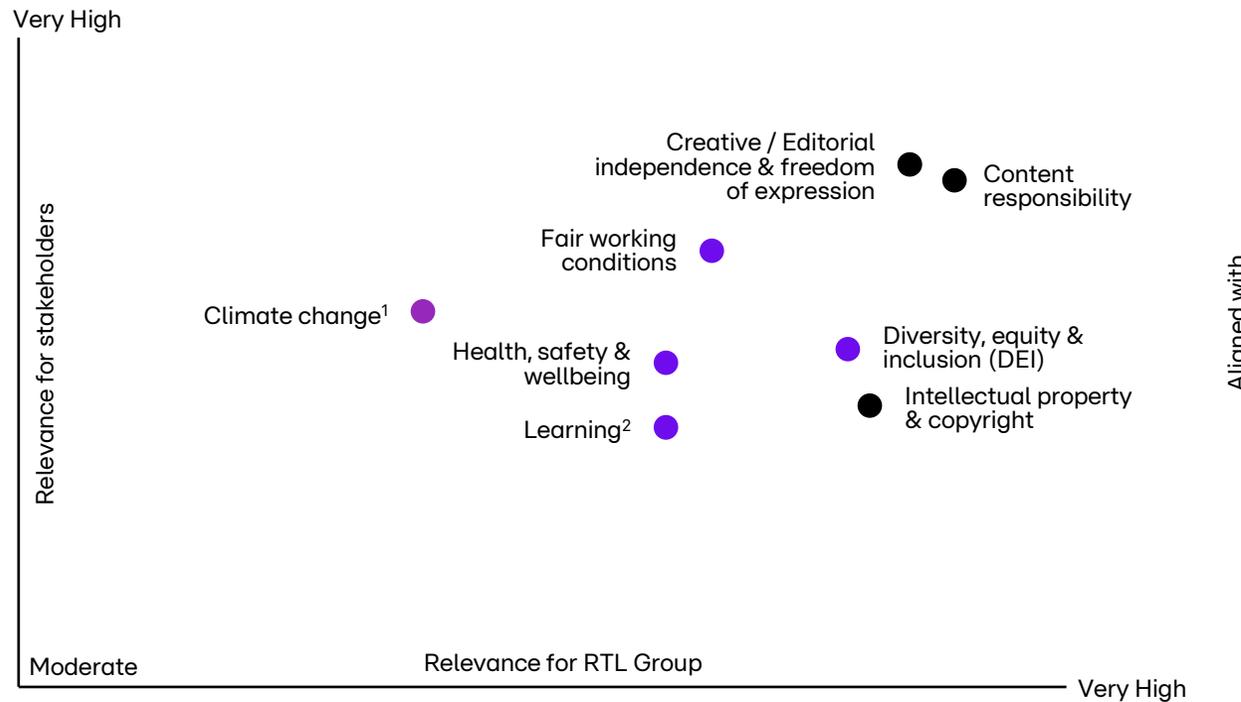
We embrace independence and diversity in our people, our content and our businesses.

We are committed to protect the environment and becoming carbon neutral by 2030.

Our priority topics

Relevance matrix

The relevance assessment is conducted regularly – most recently in 2020 – to identify the issues that are important to the business and stakeholders, as well as determining the relative priority of these issues.



Mandatory aspects

-  **Diversity of people and content**
-  **Human rights**
(Editorial independence)
-  **Employee matters**
Learning, fair working conditions, health
-  **Anti-corruption and anti-bribery**
-  **Social matters**
Content responsibility, community investment
-  **Environmental matters**

¹The different environmental topics have been pooled
²Including digital media literacy

Our measures in Corporate Responsibility



Diversity of people and content

- Diversity targets
- Enhanced maternity and adoption pay to reduce pay gap
- Voluntary diversity & inclusion initiatives on and off screen
- Employee networks



Employee matters

Learning

- Trainee programmes
- Training for employees
- Internal mobility programmes

Fair working conditions

- European Works Council
- Fair recognition, treatment and opportunities
- Flexible home office working arrangements

Health

- Fitness offers
- Health check-ups
- Wellbeing campaigns



Social matters

Content responsibility

- Partnerships, e.g. with Stiftung Lesen
- Child-protection standards
- Hosting child-friendly programmes
- Media literacy initiatives

Community investment

- Free airtime or donated media time worth several million euros given to charities in 2022
- Significant cash donations and budget allocated to corporate foundations or charity initiatives supported internally
- €45,434,477 funds raised for charity during flagship events in 2022



Human rights

- Newsroom guidelines
- Investigative journalism
- Human rights statement



Anti-corruption and anti-bribery

- Anti-corruption training programme
- Anti-corruption policy



Environmental matters

- Promoting sustainable mobility in the company (e.g. bicycles, e-mobility)
- Employee initiatives, e.g. UFA Green Team waste collection campaign
- 100 per cent renewable electricity at 63 per cent of RTL's sites
- Participation in global carbon calculator for production business
- Sustainability weeks e.g. Samen Groener at RTL Nederland

Our ambitions

Our content

Our news organisations strive for truthful, fair and impartial reporting, while protecting individual rights and shielding minors from inappropriate content.

We ensure our output reflects the diversity of the various cultures we serve.

Our climate target

At the beginning of 2020, RTL Group decided to become carbon neutral by **2030**.

It will reach this goal in two steps. By 2025, the Group will be carbon neutral with regards to company-related carbon dioxide emissions. By 2030, the Group will reach full carbon neutrality with regards to the emissions from the production of its programmes and products.

Our diversity target

Our long-term ambition is for women and men to be represented equally at all levels.

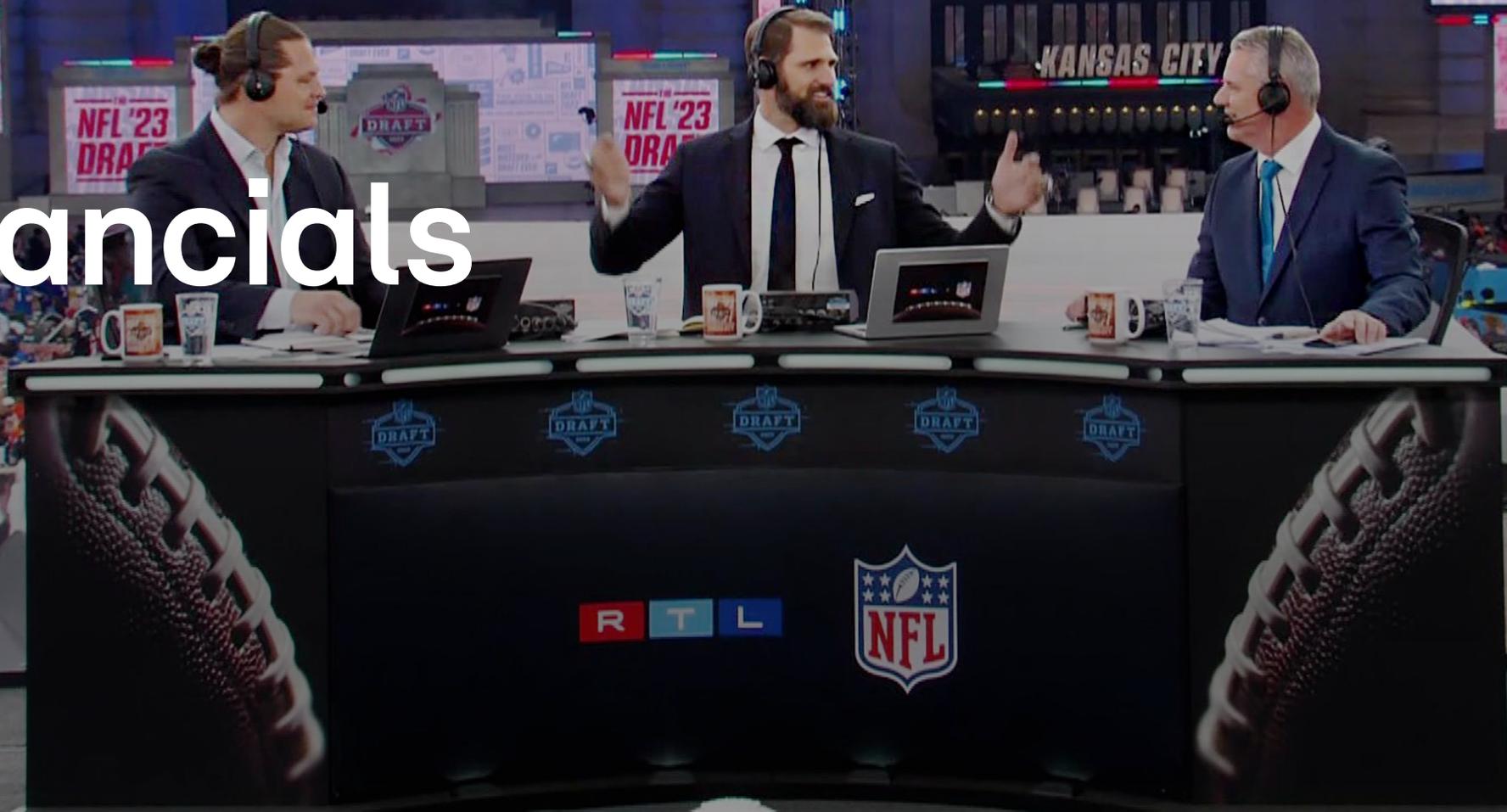
By the end of **2025**, we aim to increase the percentage of female leadership in our management to **40%** by the end of 2025.

We do not tolerate discrimination against employees or applicants for employment because of race, national or ethnic origin, gender, pregnancy, marital or parental status, age, disability, religion or belief, sexual orientation or any other characteristic specified under applicable antidiscrimination law or company policy.



RTL Group's corporate culture is founded on fairness, partnership, mutual trust and commitment.

03 Financials



Highlights in H1/2023

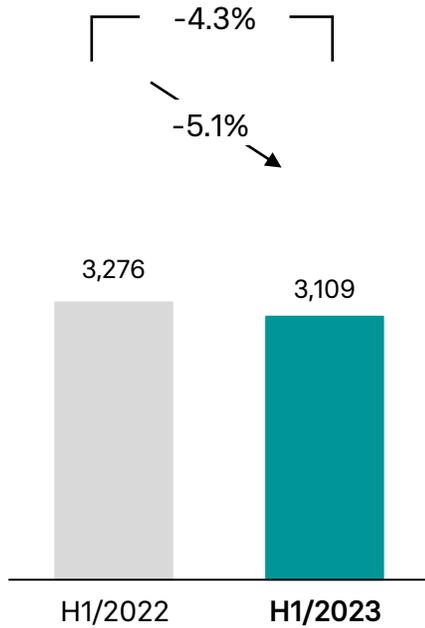
- **Streaming:** paying subscribers **+34%** to >6.0 million
- Continued **high investments** in content, streaming, tech & data
 - Germany: renewal of Uefa Europa League rights
 - Continued international rollout of success format *The Traitors*: strong ratings in France and the Netherlands; launch in Germany and Hungary in the second half of 2023
 - Hungary: acquisition of Uefa Champions League rights
- Higher **TV audience shares** in Germany, RTL and Vox now the no. 1 & no. 2 commercial TV channels
- **Challenging TV advertising markets** in H1/2023, but first signs of market stabilisation in H2/2023
- **Outlook** for full year 2023 revised: Adjusted EBITA of ~€950m, after streaming start-up losses of ~€200m
- **Mid-term growth targets** for streaming and Fremantle confirmed



H1/2023: Key financials

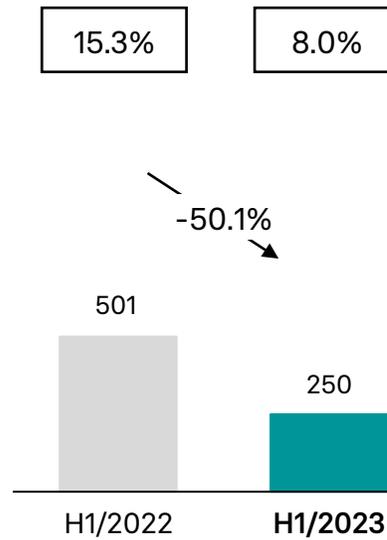
in € million
Organic growth/
decrease

Change

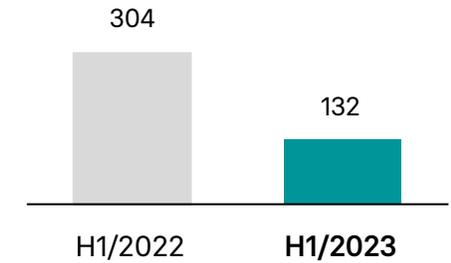


Group revenue

Margin



Adjusted EBITA



Group profit

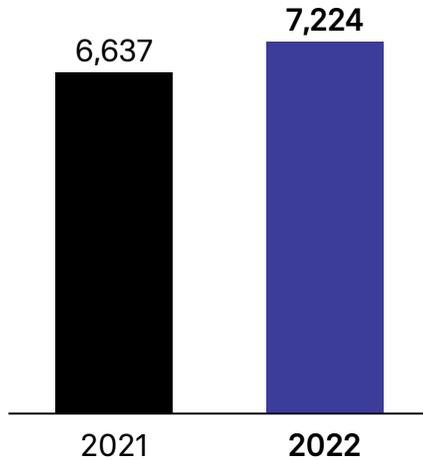
FY/2022: Key financials

in € million

Organic growth

+1.6%

+8.8%



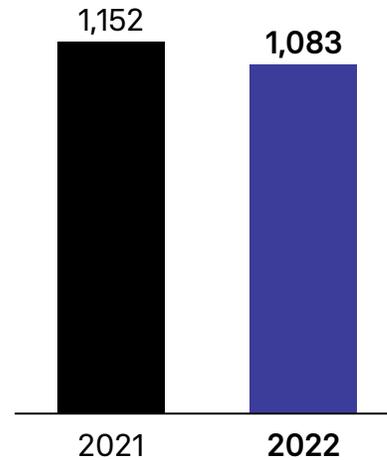
Group revenue

Adjusted EBITA margin

+17.4%

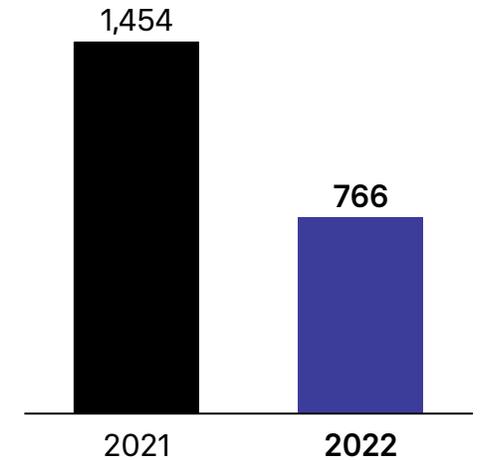
+15.0%

-6.0%



Adjusted EBITA

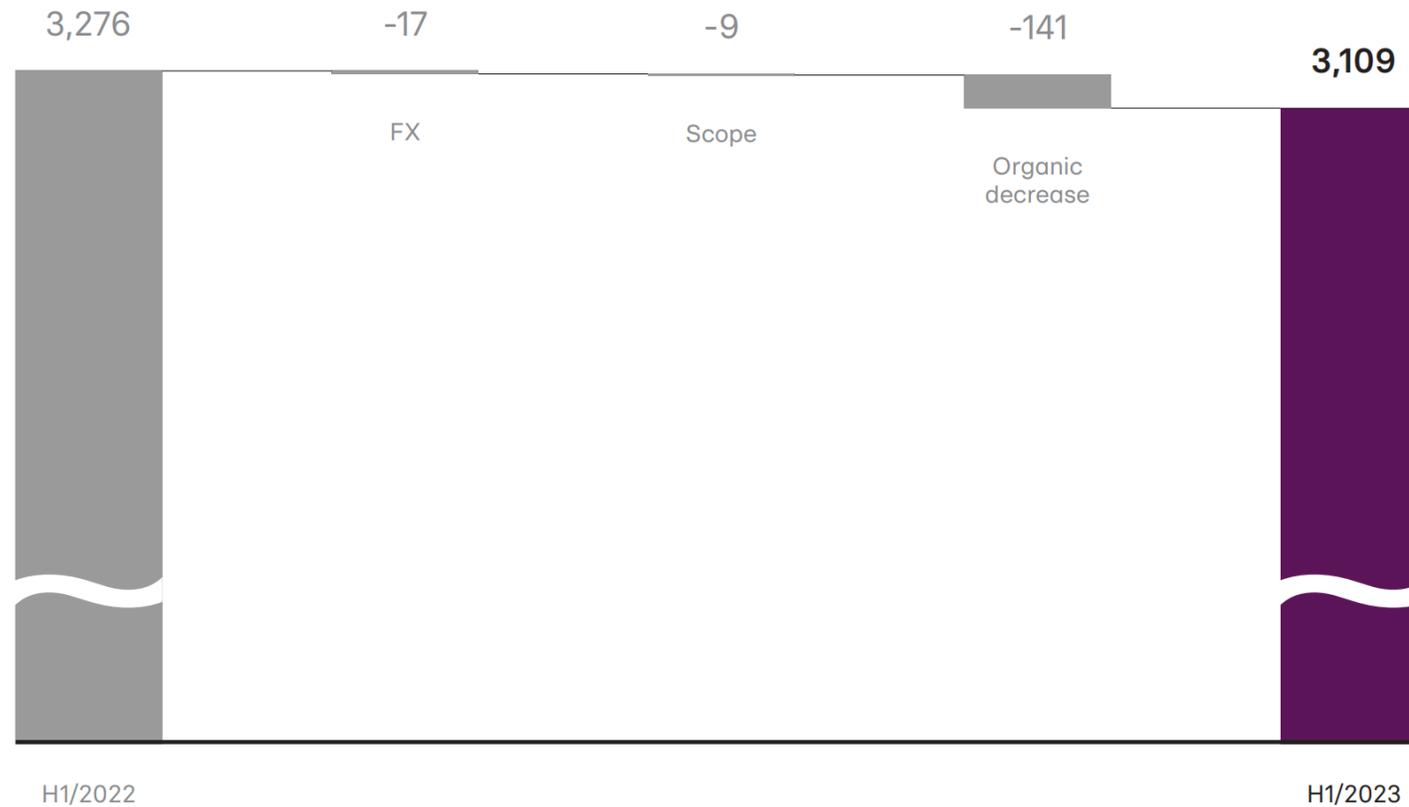
Significantly impacted by capital gains, primarily SpotX



Group profit

H1/2023: RTL Group revenue bridge

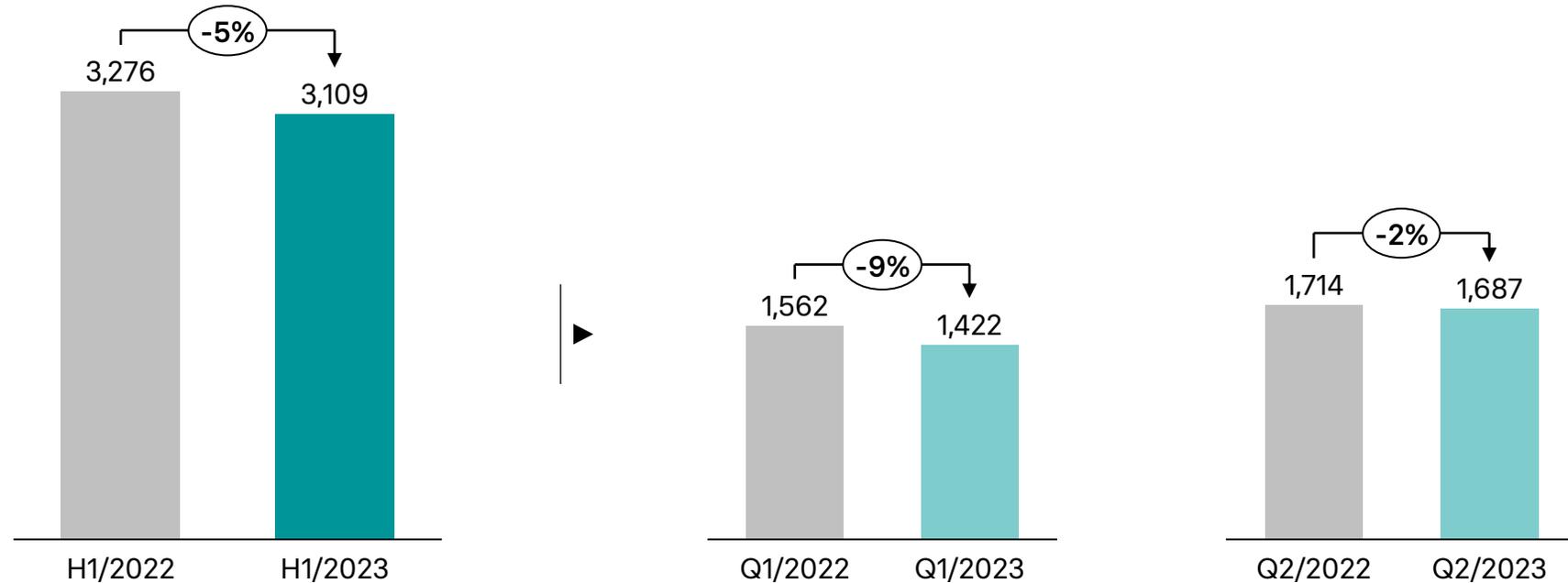
in € million



H1/2023: Quarterly development

in € million

Group revenue



TV advertising revenue development

vs. 2022

-13%

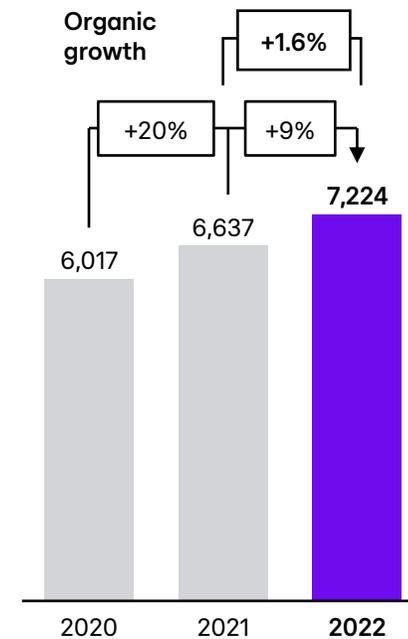
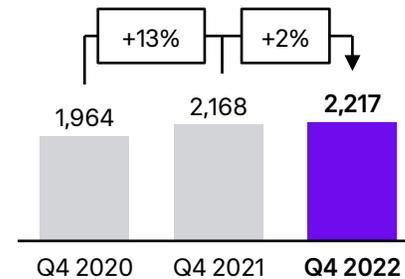
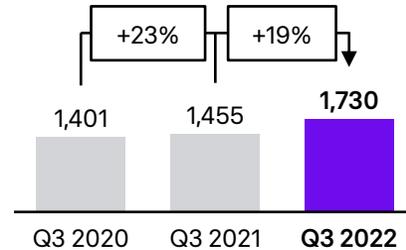
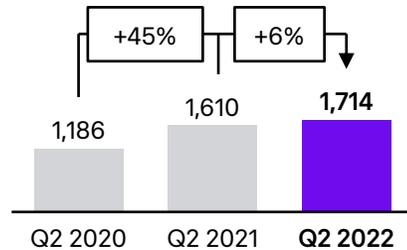
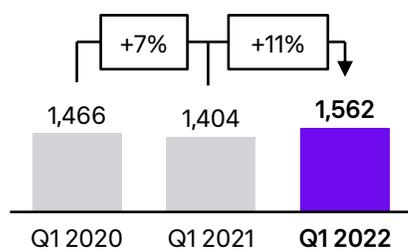
-17%

-9%

FY/2022: Organic growth despite challenging ad markets since Q1/2022

in € million

Group revenue



TV advertising revenue

vs. 2021

+11%

-3%

-10%

-10%

-4%

FY/2022: Adjusted EBITA before streaming start-up losses on prior year's record level

in € million

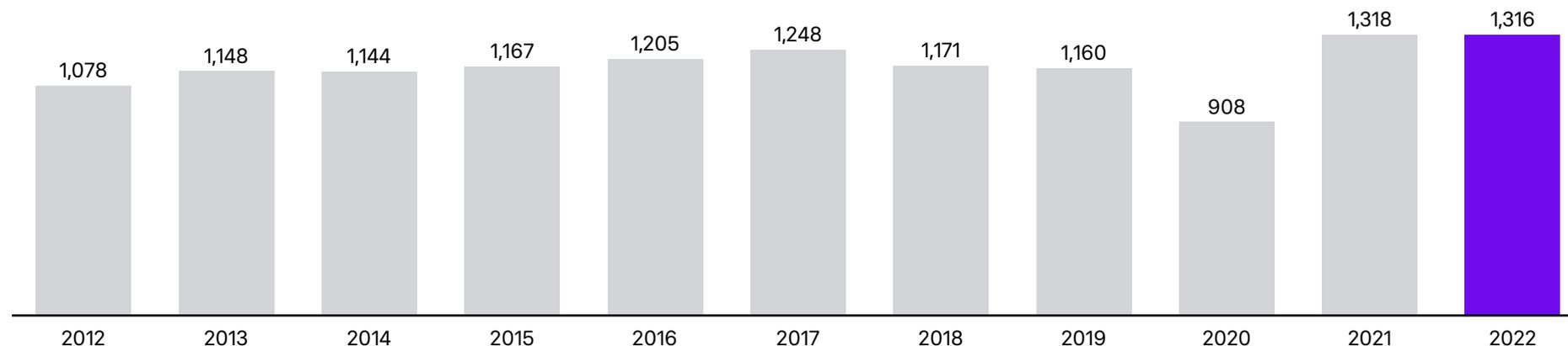
Adjusted EBITA



Streaming start-up losses



Adjusted EBITA before streaming start-up losses¹



Adjusted EBITA margin before streaming start-up losses



FY/2022: High Group profit in 2022; 2021 benefitted from significant gains on disposals

in € million	Full year to Dec 2022	Full year to Dec 2021	Per cent change
Adjusted EBITA	1,083	1,152	-6.0%
Significant special items	(44)	(61)	
EBITA	1,039	1,091	-4.8%
Impairment of goodwill of subsidiaries	-	-	
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(46)	(19)	
Impairment and reversals of investments accounted for using the equity method	(5)	2	
Impairment and reversals on other financial assets at amortised costs	(30)	-	
Fair value measurement of investments and re-measurement of earn-out arrangements	(78)	(115)	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	107	949	
EBIT	987	1,908	-48.3%
Financial result	(55)	(27)	
Income tax expense	(166)	(427)	
Group profit	766	1,454	-47.3%
Group profit attributable to RTL Group shareholders	673	1,301	-48.3%

FY/2022: Operating cash conversion impacted by investments in Fremantle and streaming

in € million	Full year to Dec 2022	Full year to Dec 2021	Per cent change
Net cash from operating activities	463	932	-50%
Add: Income taxes paid	293	437	
Add: Transaction-related costs	9	72	
Less: Acquisitions of and proceeds from sale of programme rights and other intangible and tangible assets	(200)	(193)	
Equals: Operating free cash flow (FCF)	565	1,248	-55%
Income tax paid	(293)	(437)	
Acquisition/disposal of subsidiaries, net of cash acquired/disposed/transaction related costs	72	457	
Acquisitions of companies under common control, net of cash acquired	166	(217)	
Acquisition/disposal of other investments, financial assets & investments accounted for using the equity method	57	(19)	
Net interest paid	(14)	(22)	
Transaction with shareholders and its subsidiaries	544	(218)	
Changes from financing activities	(141)	(127)	
Transactions with non-controlling interests	(67)	(37)	
Dividends paid	(860)	(569)	
Net increase/(decrease) in cash and cash equivalents	29	59	-51%
EBITA	1,039	1,091	-5%
Operating cash conversion rate (FCF/EBITA)	54%	114%	

Dividend for 2022

in € million	Full year to Dec 2022
Profit for the year attributable to RTL Group shareholders	673
Dividend policy adjustments	13
Adjusted profit for the year attributable to RTL Group shareholders	660
from ordinary activities	552
from cash capital gains (from RTL Belgium, RTL Croatia)	109
Dividend in € per share	4.00
from ordinary activities	3.50
from cash capital gains (from RTL Belgium, RTL Croatia)	0.50
Dividend, absolute amount	619
Dividend payout ratio, in %¹	94%

9.5%²
Dividend yield

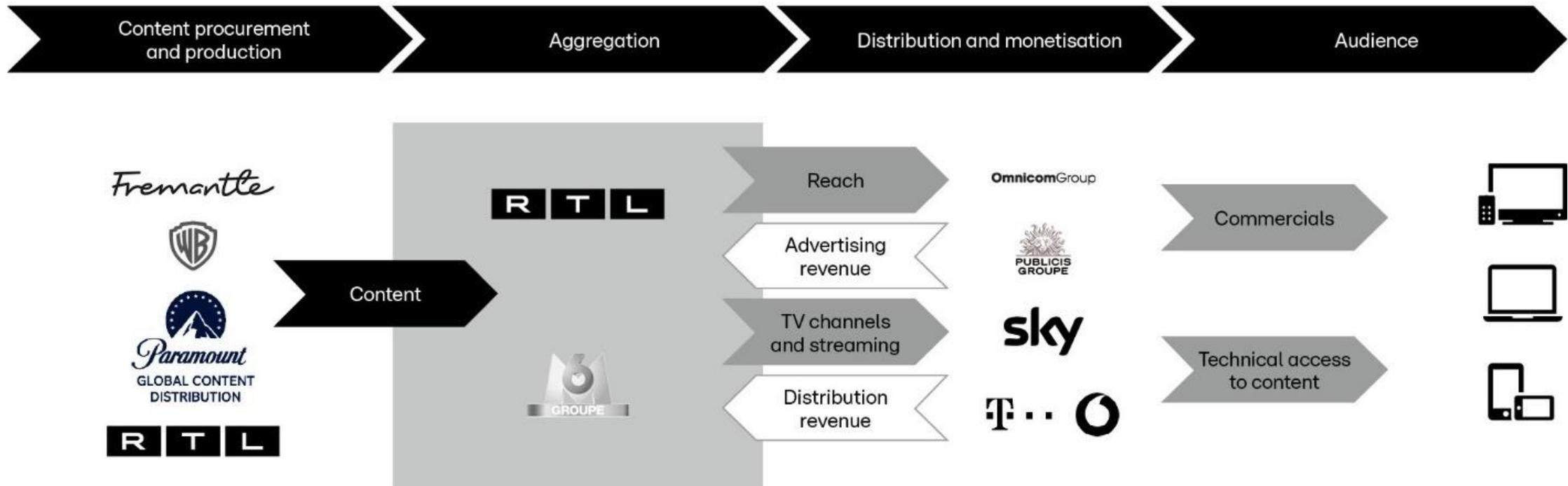
FY/2022: Statement of financial position (balance sheet)

In € million	31 December 2022	31 December 2021
Goodwill	3.327	3.010
Other intangible assets/programme rights	644	599
Property, plant and equipment	272	264
Other non-current assets	1.149	1.088
Non-current assets	5.392	4.961
Current assets	4.740	5.386
Current liabilities	3.675	-3.491
Assets held for sale, net of liabilities held for sale	0	83
Net current assets	1.065	1.978
Non-current liabilities	-1.244	-1.635
Net assets	5.213	5.304

04 Our industry in the digital media world

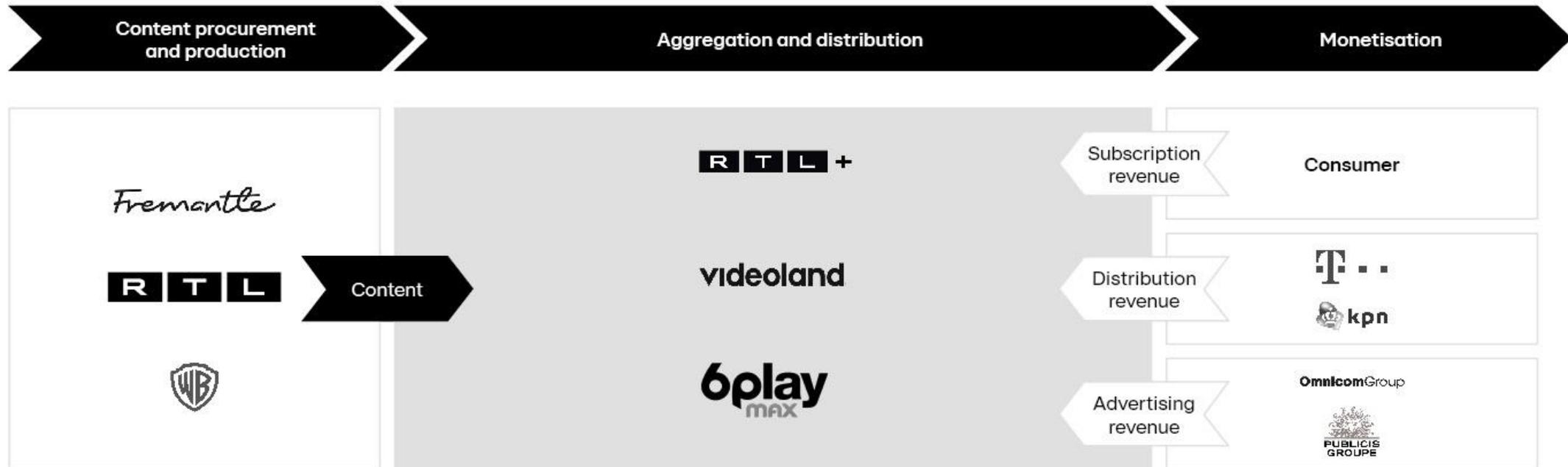
RTL Group's business model

Generic broadcast value chain



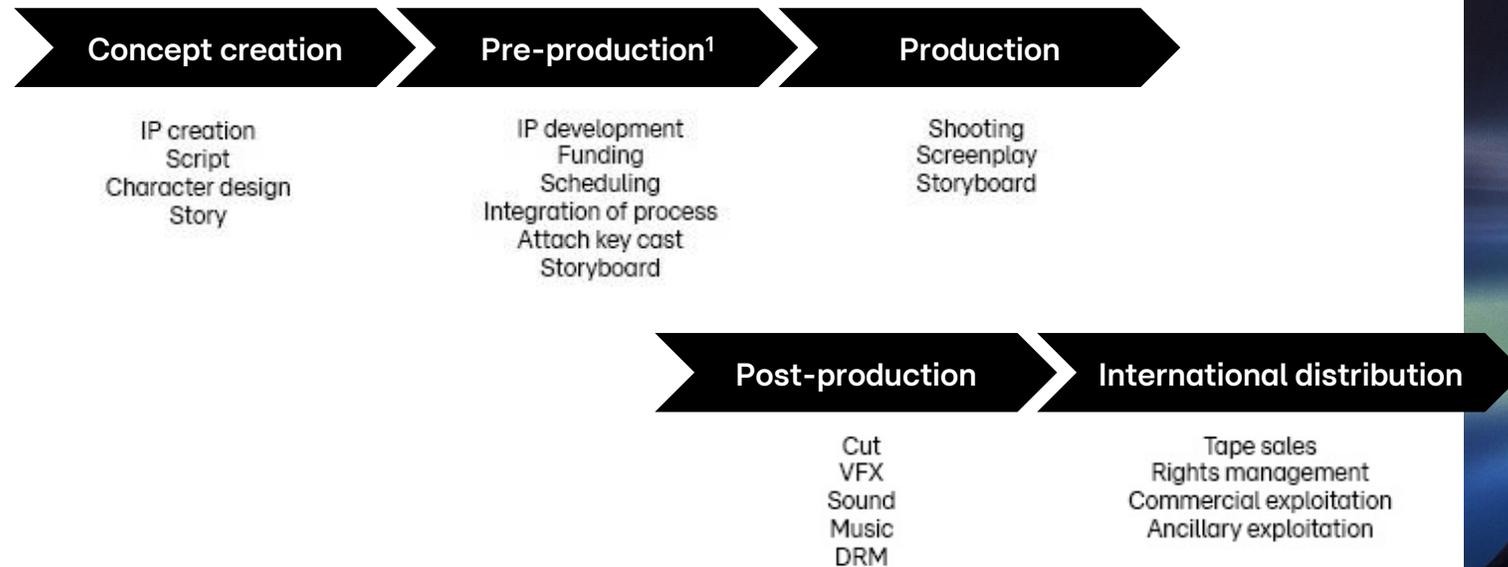
RTL Group's business model

Streaming value chain



RTL Group's business model

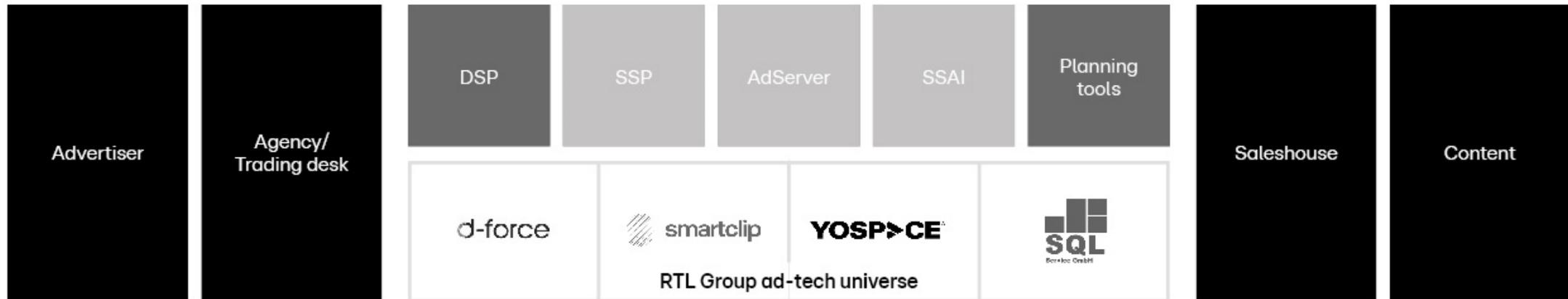
Content production value chain



The Responders

RTL Group's business model

Ad-tech value chain



Controlling our ad-tech strategy requires a full stack approach, secure TV data and programmatic addressable TV advertising

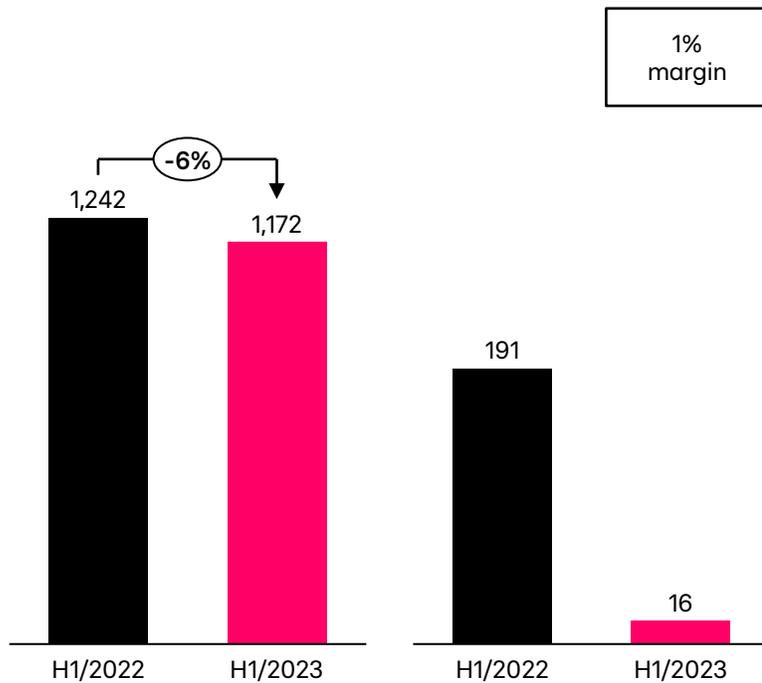
05 Business update



H1/2023: RTL Deutschland

Key financials

in € million

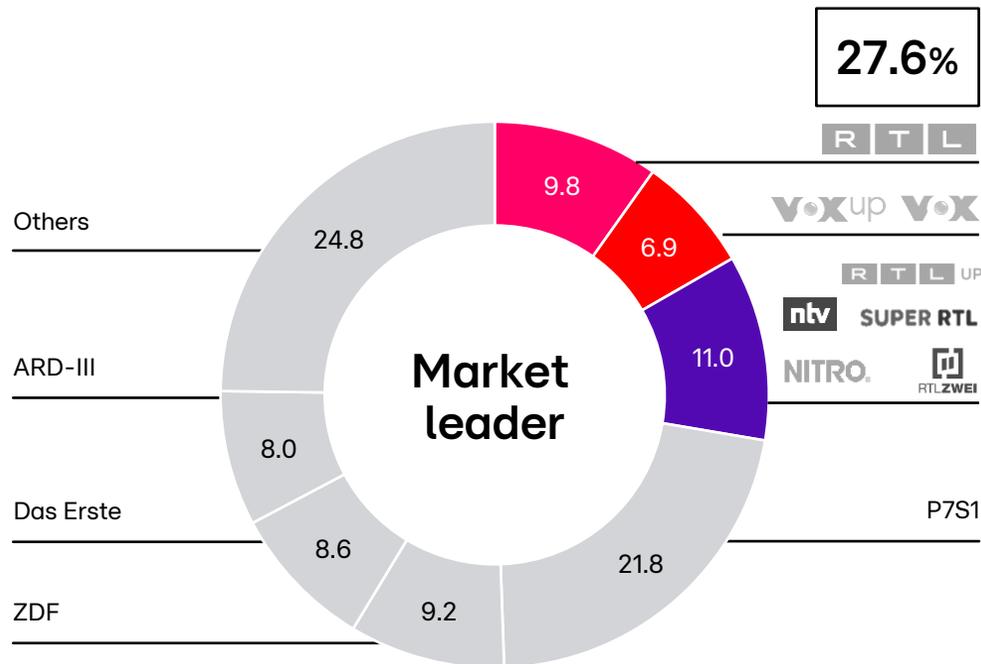


Revenue

Adjusted EBITA

Family of channels

Audience shares, in %
14 to 59, H1/2023



Highlights

RTL+

4.489 million paying subscribers at 30 June 2023: +31% yoy

In the process of launching the RTL+ multimedia app

RTL VOX

RTL and Vox now the no. 1 and no. 2 commercial channels in Germany (14-59 and total audience)



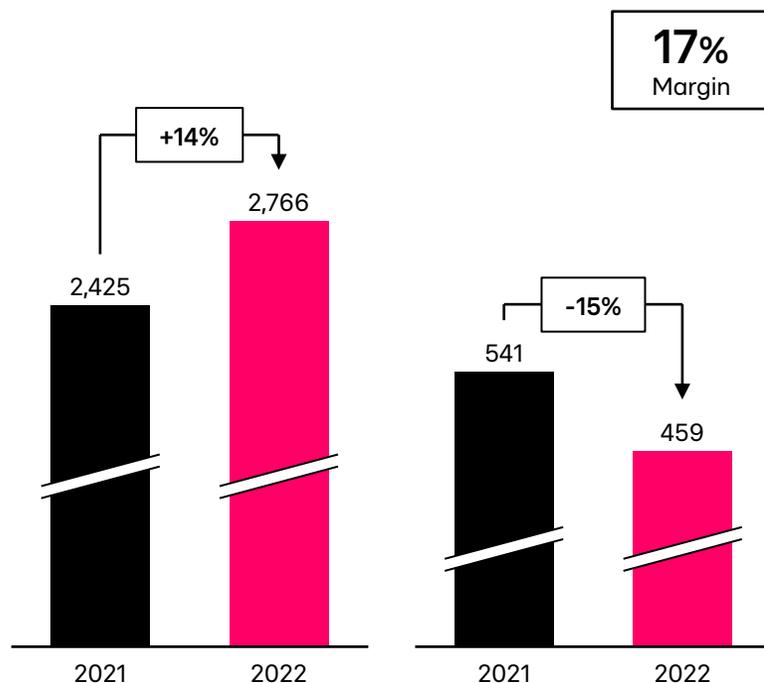
Renewal of exclusive broadcasting and streaming rights for seasons 2024/25 to 2026/27

FY/2022: RTL Deutschland

Audience share gains and strong growth of RTL+

Key financials

in € million

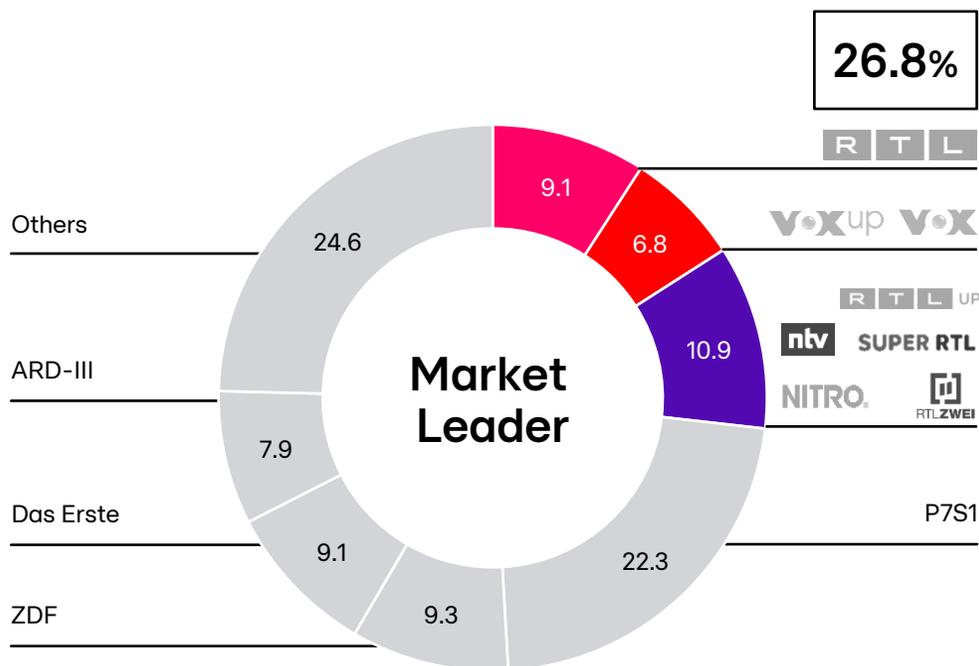


Revenue

Adjusted EBITA

Family of channels

Audience shares, in %
14 to 59, 2022



Highlights

RTL+

4.016 million paying subscribers at 31 Dec 2022: +48% yoy
62 originals in 2022



Vox ranked 3rd among all commercial channels in Germany (14-59 and 14-49)



Content deals to strengthen RTL+ and RTL Deutschland's TV channels

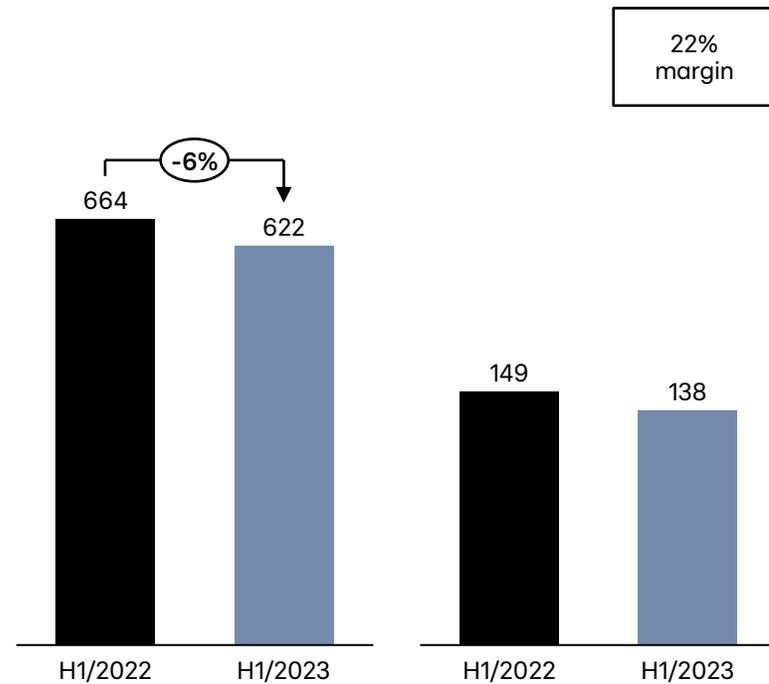


First-time full consolidation of acquired publishing business and Super RTL

H1/2023: Groupe M6

Key financials

in € million

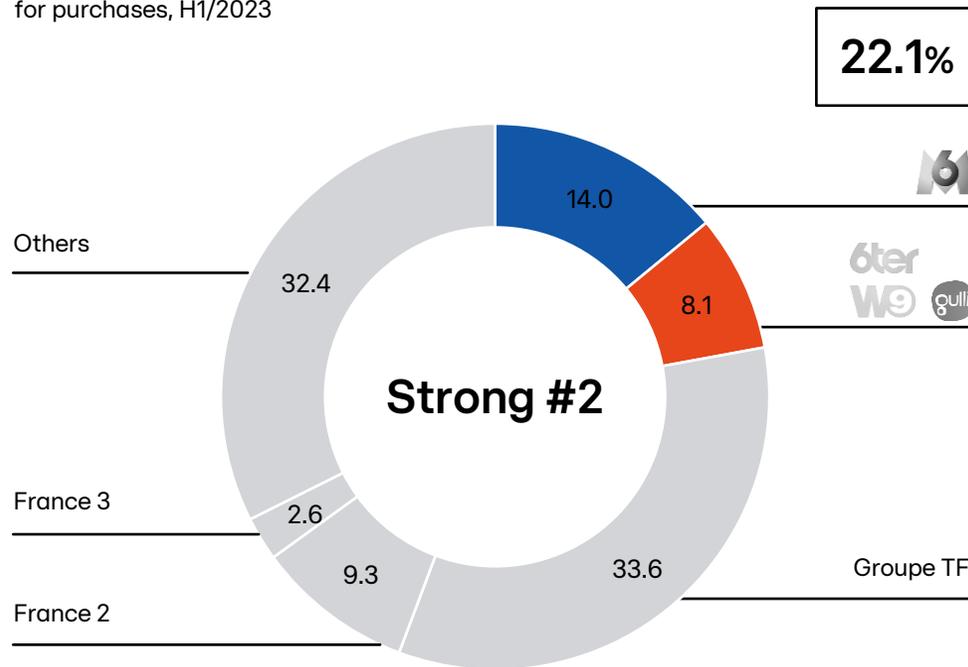


Revenue

Adjusted EBITA

Family of channels

Audience shares, in %
Women < 50 responsible
for purchases, H1/2023



Highlights



DTT license for main channel M6 renewed for the next 10 years



Attractive sports rights to strengthen Groupe M6's TV channels and streaming service 6play



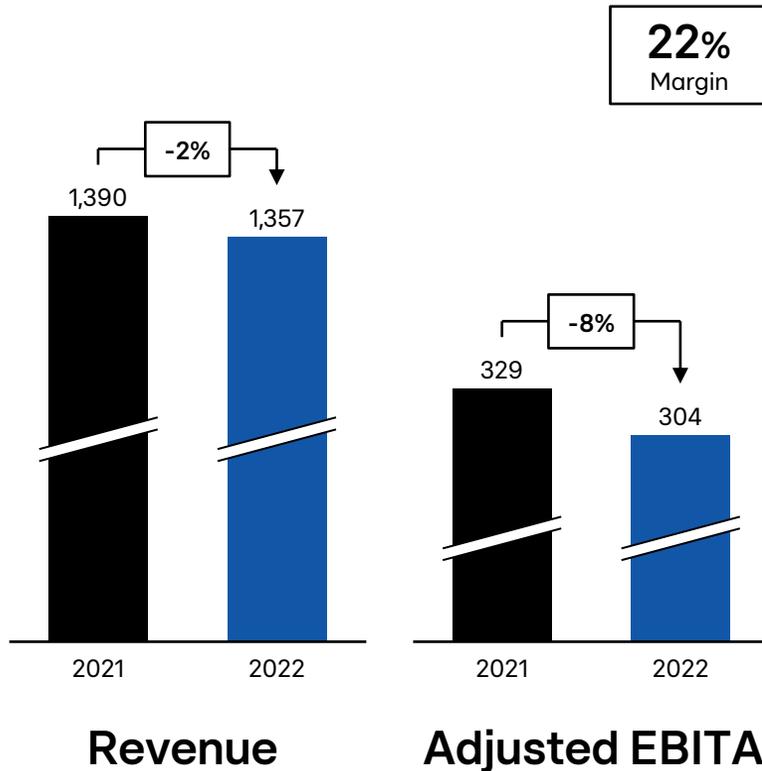
Expansion of streaming service 6play, with a particular focus on original and exclusive content and soap operas

FY/2022: Groupe M6

Record prime time performance

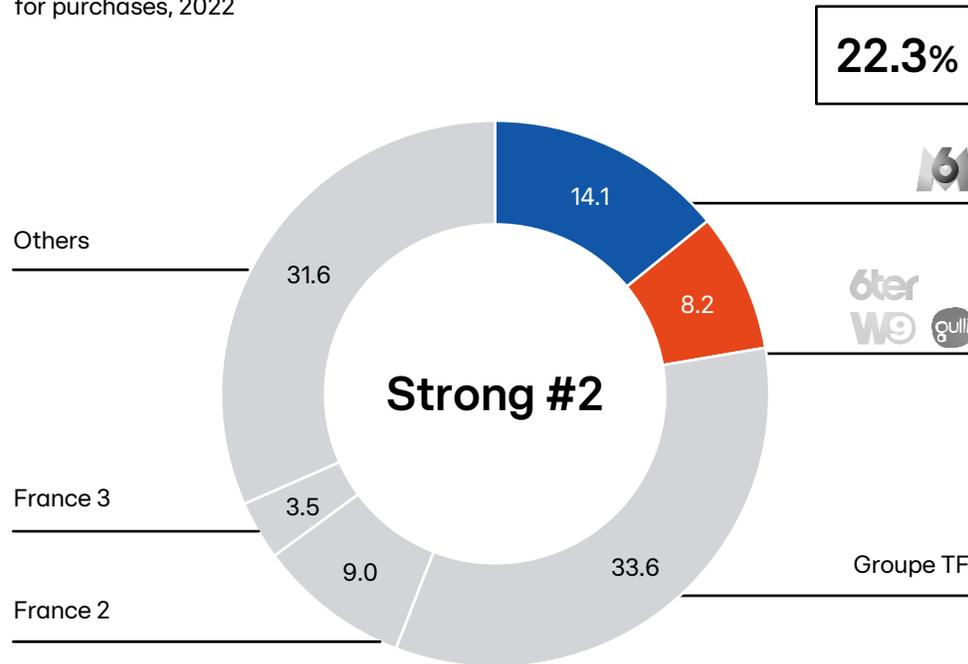
Key financials

in € million



Family of channels

Audience shares, in %
Women < 50 responsible
for purchases, 2022



Highlights

TOP CHEF **TALENT**

Free-to-air channels: best audience share performance during primetime ever

UEFA CHAMPIONS LEAGUE **RUGBY WORLD CUP FRANCE 2023**

New deals: official free-TV broadcaster of the **Uefa Champions League** finals in 2025, 2026 and 2027; M6 will broadcast 18 matches of the **Rugby World Cup 2023**

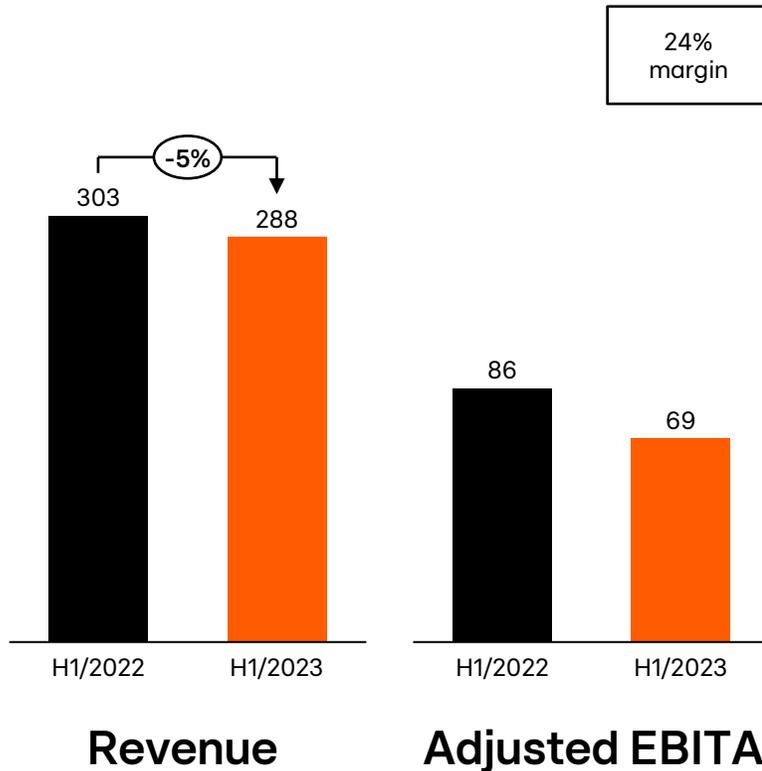
6play **6play MAX**

Gradual development of 6play via content deals: >450 formats made available in 2022; Launch of paid offer 6play Max

H1/2023: RTL Nederland

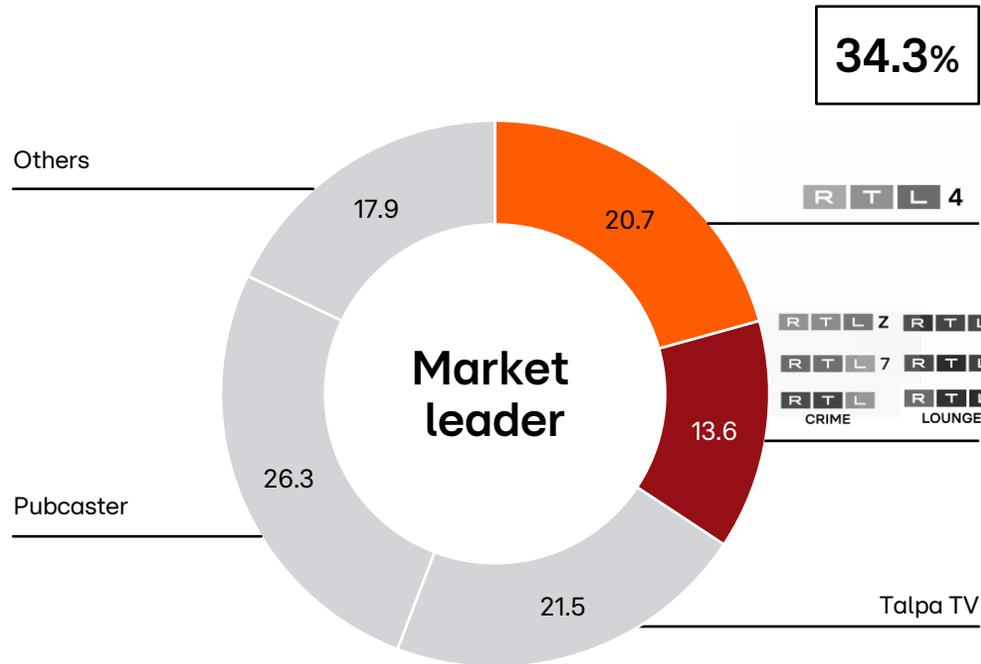
Key financials

in € million



Family of channels

Audience shares, in %
Adults 25 to 54, prime time, H1/2023



Highlights

videoland.

1.268 million paying subscribers
at 30 June 2023: +18% yoy

Successful migration to Bedrock tech platform



Videoland's growth driven by formats such as *Echte Meisjes In De Jungle* and season 5 of original series *Mocro Maffia*

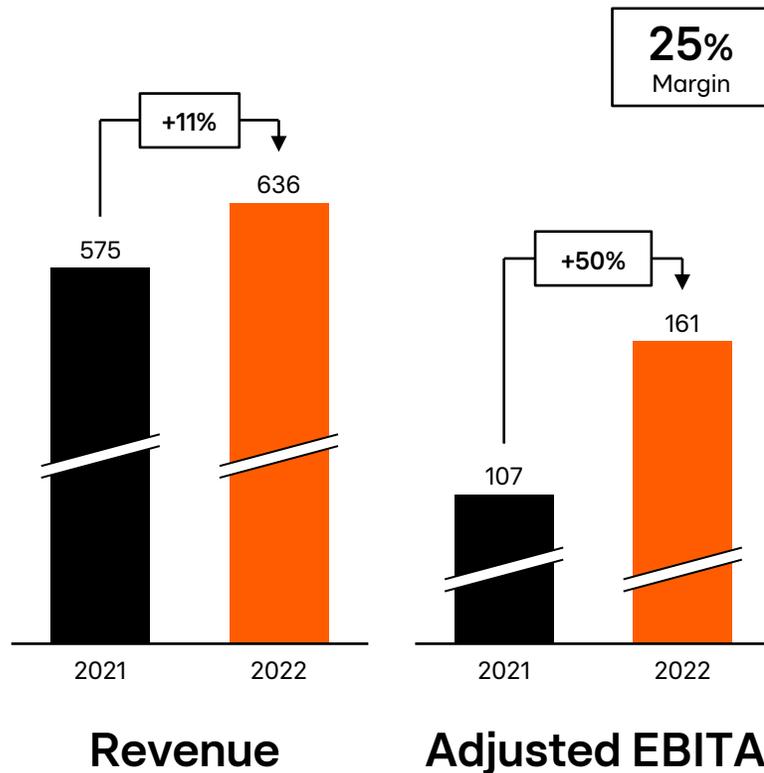
RTL 4: clear market leader thanks to formats such as *De Verraders*, *Make Up Your Mind*, *RTL Nieuws*, *RTL Boulevard* and *Editie NL*

FY/2022: RTL Nederland

Operational and financial record results

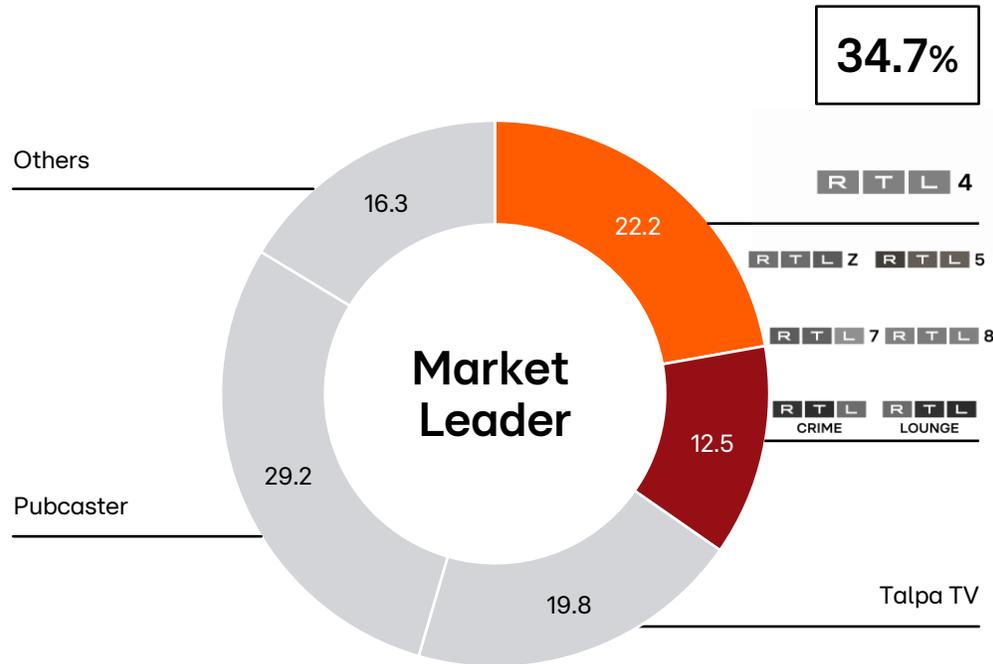
Key financials

in € million



Family of channels

Audience shares, in %
Adults 25 to 54, prime time, 2022



Highlights

videoland.

1.221 million paying subscribers at 31 Dec 2022: +12% yoy

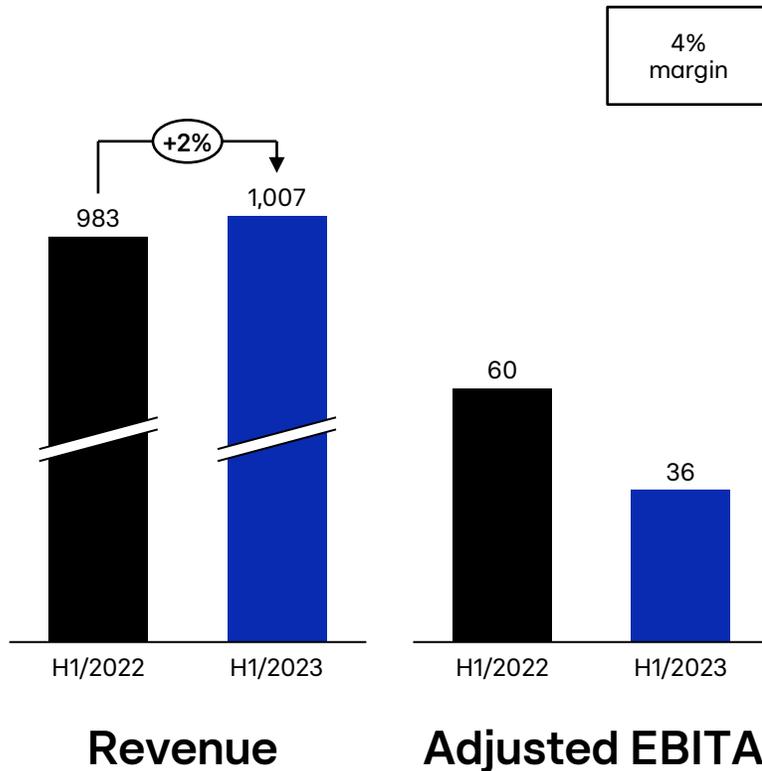


RTL 4: strong audience growth thanks to formats such as *The Masked Singer*, *De Verraders*, *Kopen Zonder Kijken* and news and current affairs formats

H1/2023: Fremantle

Key financials

in € million



Highlights

Entertainment



The Farm (2023)

Drama & Film

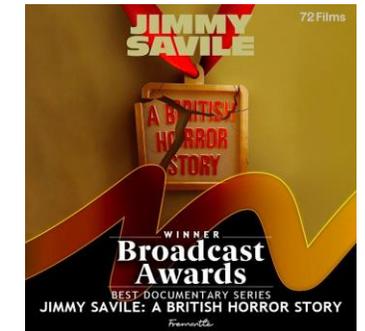


Adolfo (2023)



The Good Mothers (2023)

Documentaries



Jimmy Savile: A British Horror story (2023)

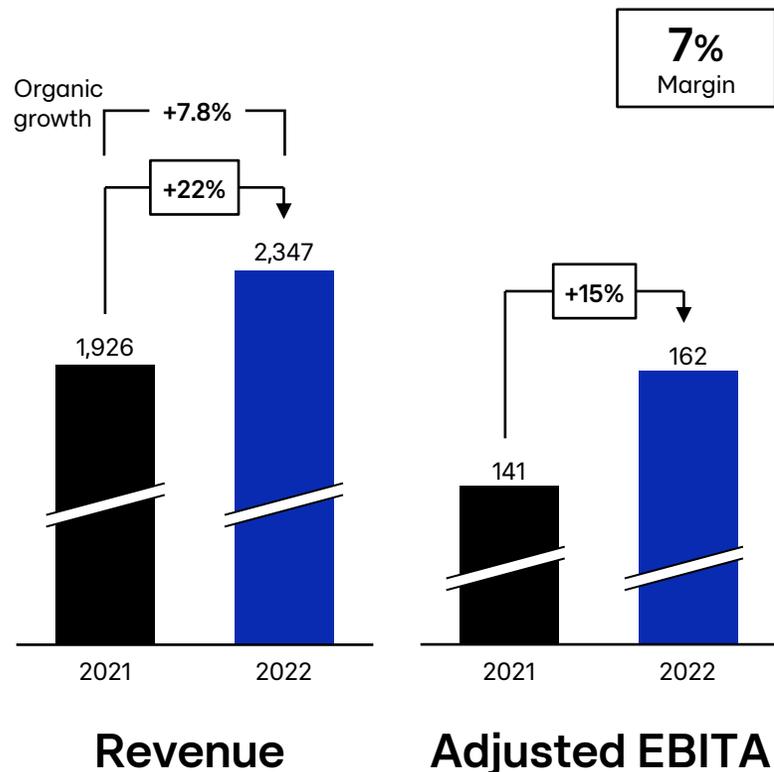
In total, Fremantle won **60 awards** in the first half of 2023

FY/2022: Fremantle

On track to becoming a €3 billion company

Key financials

in € million



Highlights

Drama & Film



Bones and All (2022)



Heartbreak High (2022)



The Hand of God (2021)



Entertainment



America's Got Talent (2022)



Documentaries



A Year in the Ice: The Arctic Drift (2021)



9/11: One Day In America (2021)





06 Strategy update

Strategy framework

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & Entrepreneurship

People

Communications & Marketing

Regulation

Enabler

Strategy update – Alternative paths to scale

Initial consolidation plans blocked by regulators



	▶	~€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
--	---	---



- Portfolio review completed
- Integration approach adjusted
- Synergy target ~ €75m

Need to scale, alternative paths defined



01 National advertising sales/subscription management

02 International advertising sales

03 Advertising technology

04 Streaming distribution partnerships

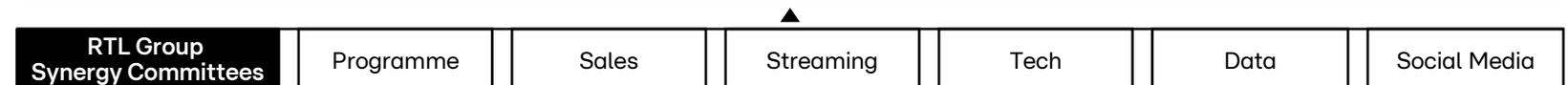
05 Streaming technology

06 Data

07 Joint content generation & distribution

08 Smaller consolidation steps

Main vehicles/partner examples



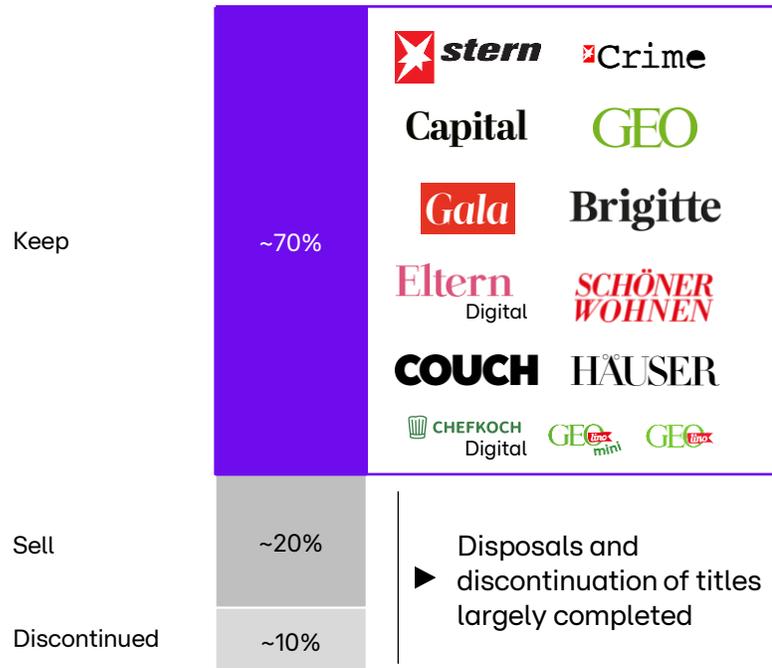
Strategy update – Core

RTL Deutschland: Reorganisation of publishing business

Focus on core brands and titles



Proportion of sold copies per year (in %)

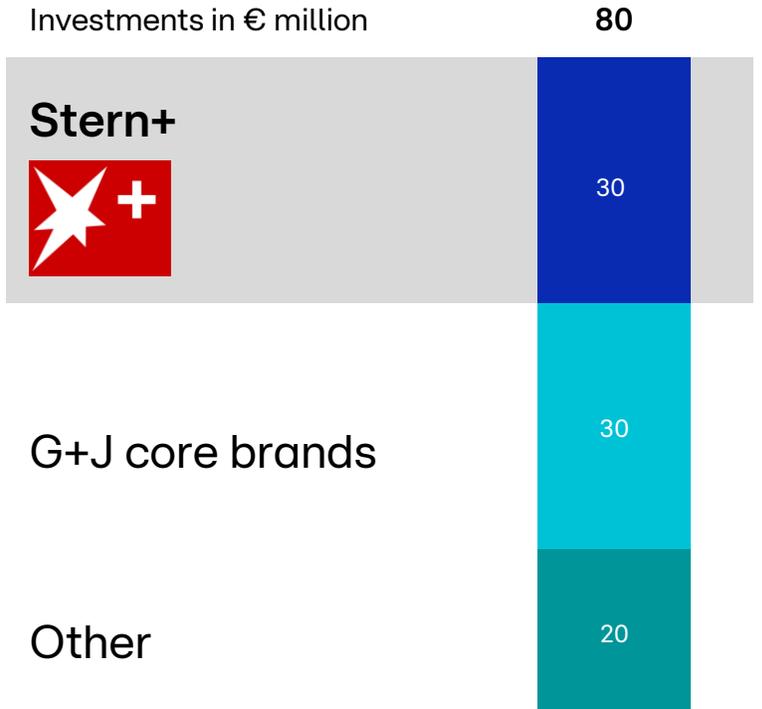


Cost reduction



- Cost reduction of €70m per annum until 2025, primarily in corporate functions, facilities, IT
- Social plan is being implemented, staff reduction of ~700 FTEs

Significant investments

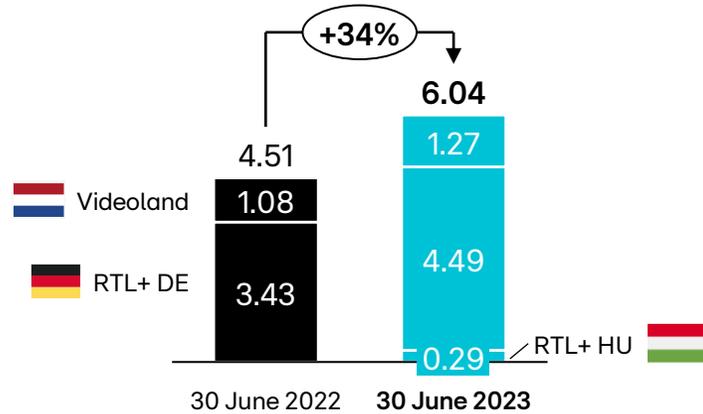


Strategy update – Growth

Build national streaming champions

RTL + videoland.

Paying subscribers
in million



Key figures
in € million

Streaming revenue ¹	130	152
Content spend	124	158
Streaming start-up losses ²	74	87

Targets by 2026

10m
paying
subscribers

€1bn
streaming
revenue

~ €600m
content
spend p.a.

Profitability
Adjusted
EBITA

Strategy update – Growth

Expand global content business *Fremantle*

Content pillar	Strategy	Deep dive							
Entertainment	<ul style="list-style-type: none"> – Remain leading producer & distributor of quality entertainment shows – Invest in new formats & expand client base with global streaming platforms 	<div data-bbox="1261 554 1378 582">Growth</div> <p data-bbox="1261 611 1696 686">18 labels in 12 territories telling local and global stories</p> <table data-bbox="1261 711 1658 872"> <tr> <td>2021</td> <td>31 documentaries</td> </tr> <tr> <td>2022</td> <td>52 documentaries</td> </tr> <tr> <td>2023</td> <td>80 documentaries</td> </tr> </table> <div data-bbox="1819 561 2117 589">Launch of new label</div> <div data-bbox="1819 625 1977 743">  <p>Undeniable <small>a Fremantle label</small></p> </div> <p data-bbox="2007 632 2300 704">New premium documentaries label</p> <p data-bbox="1819 775 2198 811">9 projects in development</p> <p data-bbox="1819 839 2168 875">8 projects in production</p>		2021	31 documentaries	2022	52 documentaries	2023	80 documentaries
2021	31 documentaries								
2022	52 documentaries								
2023	80 documentaries								
Drama & film	<ul style="list-style-type: none"> – Invest in founder-led scripted labels – Be the best choice for talent 	<div data-bbox="1261 946 1447 975">Acquisitions</div> <p data-bbox="1261 1018 1403 1046">72 Films</p> <table data-bbox="1261 1011 2428 1232"> <tr> <td data-bbox="1261 1075 1421 1232">  <p>8 titles aired Jan 2022 - June 2023</p> <p>11 titles in production</p> </td> <td data-bbox="1658 1011 1819 1232">  <p>4 titles aired Jan 2022 - June 2023</p> <p>7 titles in production</p> </td> <td data-bbox="2058 1018 2428 1232">  <p>3 titles aired Jan 2022 - June 2023</p> <p>2 titles in production</p> </td> </tr> </table>		 <p>8 titles aired Jan 2022 - June 2023</p> <p>11 titles in production</p>	 <p>4 titles aired Jan 2022 - June 2023</p> <p>7 titles in production</p>	 <p>3 titles aired Jan 2022 - June 2023</p> <p>2 titles in production</p>			
 <p>8 titles aired Jan 2022 - June 2023</p> <p>11 titles in production</p>	 <p>4 titles aired Jan 2022 - June 2023</p> <p>7 titles in production</p>	 <p>3 titles aired Jan 2022 - June 2023</p> <p>2 titles in production</p>							
Documentaries	<ul style="list-style-type: none"> – Become leading producer of high-end documentaries – Elevate and grow labels – Seek M&A opportunities – Diversity in storytelling – Strategic broadening of commissioning partners 								

07

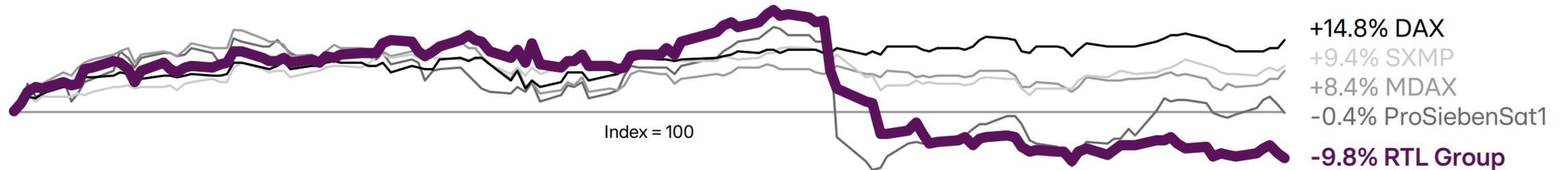
RTL Group share



Share price performance in H1/2023

Share performance

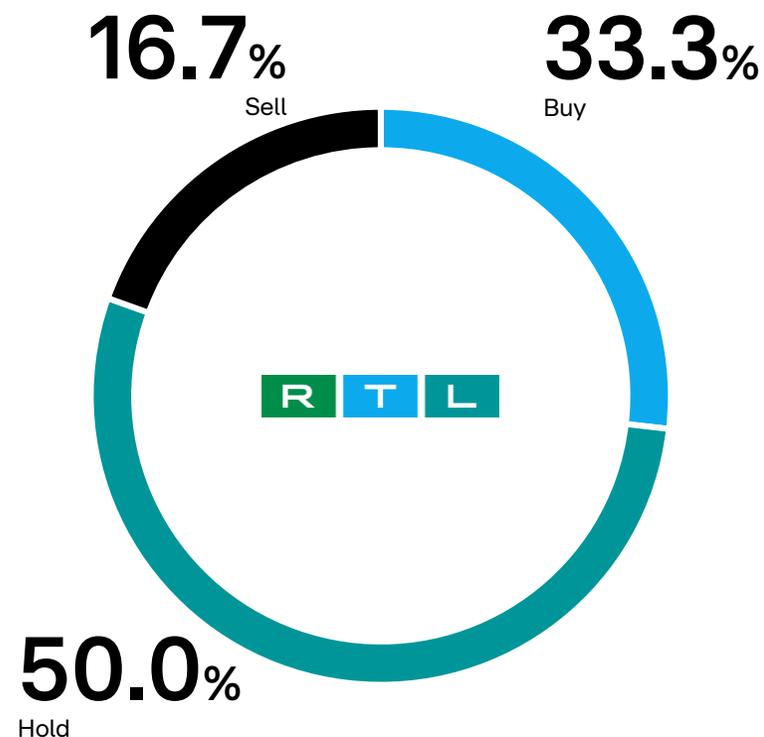
2 January 2023 to 30 June 2023 in per cent



RTL Group share price development for January to June 2023 based on the Frankfurt Stock Exchange (Xetra) against MDAX/SDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

Analysts' view

Recommendation by Analysts in %



Analysts covering RTL Group Latest update: December 2023

Date	Bank	Analyst	Latest recommendation
17/03/2023	Bank of America Merrill Lynch	Adrien de St.Hilaire	Underperform
06/07/2023	Barclays Capital	Julien Roch	Equal weight
11/07/2023	Citi	Thomas Singlehurst	Buy
05/07/2023	Deutsche Bank	Nizla Naizer	Hold
15/06/2023	GoldmanSachs	Lisa Yang	Sell
21/07/2023	JP Morgan	Daniel Kerven	Neutral
08/12/2023	Kepler Cheuvreux	Conor O'Shea	Hold
16/01/2023	Oddo-BHF	Jérôme Bodin	Neutral
17/03/2023	Société Générale	Christophe Cherblanc	Hold
11/07/2023	UBS	Richard Eary	Buy
20/07/2023	Warburg Research	Jörg Philipp Frey	Hold

RTL Group's equity story

01 National cross-media champions

RTL Group is leading the consolidation of the European media industry

02 A leading global content business

With Fremantle, RTL Group owns one of the world's largest independent creators, producers and distributors of content

03 Well-diversified & growing revenue streams

04 Efficient cost structures and cash flow generation

Enable attractive shareholder returns

05 Attractive dividend policy

06 Leading entertainment brand

RTL stands for positive entertainment and independent journalism as well as inspiration, energy and attitude

07 Responsible corporate citizen

Creating value for users, partners, shareholders, employees and the wider society

08 Outlook



Outlook 2023

	2022e	2022	2023e old	2023e new
Revenue	€7.3bn to €7.5bn	€7.2bn	€7.3bn to €7.4bn	~€7.0bn
Adjusted EBITA	€1.05bn to €1.15bn	€1.08bn	€1.0bn to €1.05bn	~€950m
Streaming start-up losses	~€0.25bn	€0.23bn	Just below €0.2bn	~€200m
Adjusted EBITA before streaming start-up losses	€1.3bn to €1.4bn	€1.3bn	€1.2bn to €1.25bn	~€1.15bn



Financial calendar 2023

RTL Group Financial Results

16 March 2023

at 08:00 CET

Full-Year Results: January to December 2022

26 April 2023

at 15:00 CET

Annual General Meeting

4 May 2023

at 08:00 CET

Quarterly Statement: January to March 2023

8 August 2023

at 08:00 CET

Interim Results: January to June 2023

8 November 2023

at 08:00 CET

Quarterly Statement: January to September 2023

Dividend payment schedule

26 April 2023: Annual General Meeting

27 April 2023: Ex-dividend date

28 April 2023: Record date

2 May 2023: Payment date

January

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

February

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

March

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

April

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

May

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

June

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

July

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

August

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

September

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

October

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

November

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30

December

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

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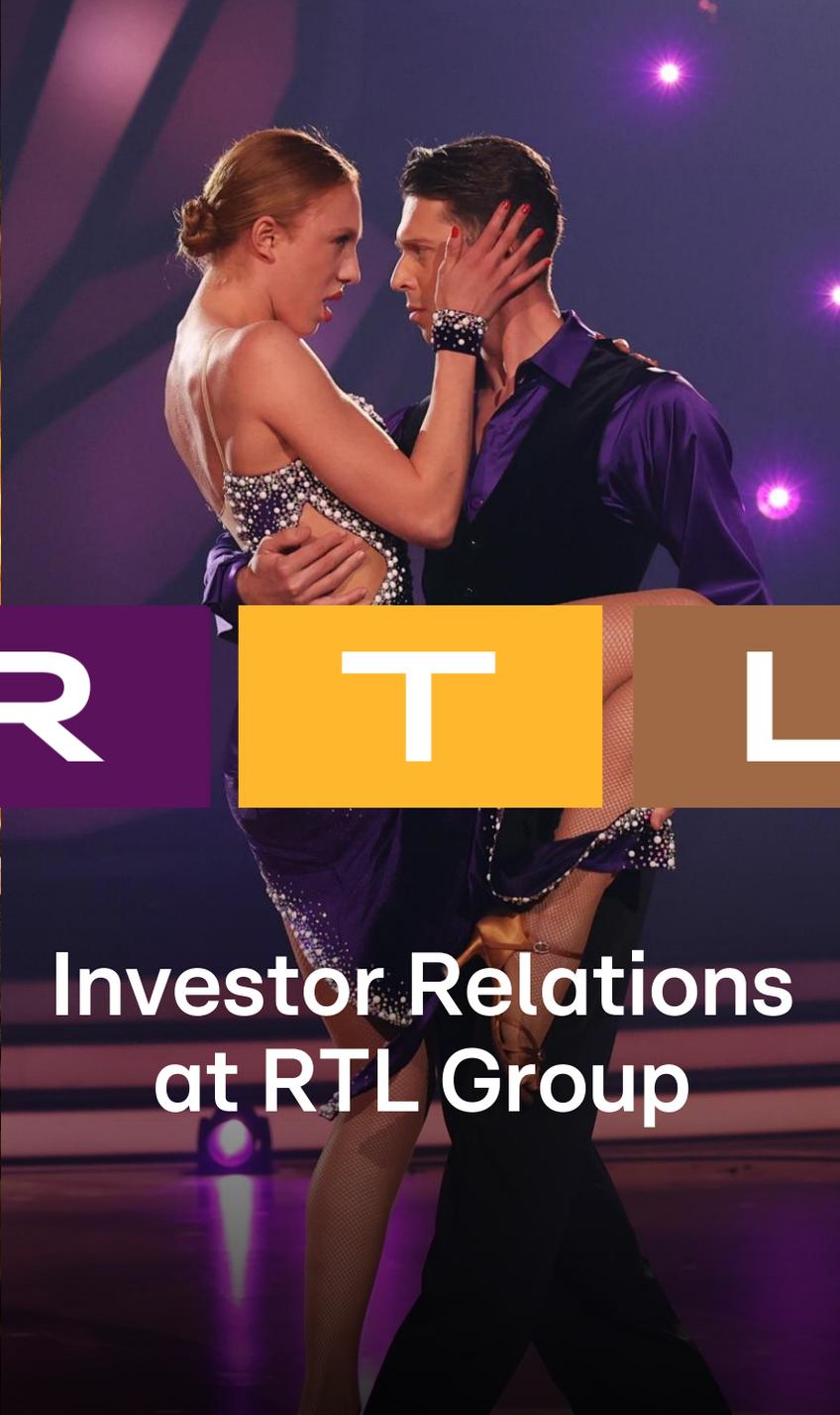
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August 2023



Investor Relations at RTL Group

Alternative performance measure

Explanation

Adjusted EBITA

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 (pages 15 to 16) and **Strategy** section (pages 17 to 21) in RTL Group's Directors' report, RTL Group plans to increase its investments in business transformation including streaming, premium content, technology and data. At the same time, management continually assess opportunities to reduce costs in the Group's traditional broadcasting activities – for example, reallocating resources from its traditional businesses to its growing digital businesses – and this may lead to restructuring expenses that are neutralised in the Adjusted EBITA.

Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:

- 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
- Impairment and reversals on other financial assets at amortized cost presented in 'Other operating expenses' or 'Other operating income'
- 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
Adjusted EBITA before streaming start-up losses	In accordance with RTL Group's strategy, the company continued to invest heavily in its streaming services, RTL+ in Germany and Hungary and Videoland in the Netherlands, all of which have seen a rapid increase in the number of paying subscribers (for further details please refer to Building national streaming champions on page 19). The Adjusted EBITA of RTL Group is impacted by effects relating to the growth of its streaming services. These are operational in nature, and are not included in 'Significant special items'. RTL Group believes the disclosure of 'streaming start-up losses' and 'Adjusted EBITA before streaming start-up losses' provide important context for its business performance, hence it discloses information relating to both KPIs in addition to its leading alternative performance measure, 'Adjusted EBITA'. Streaming start-up losses are defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, Videoland/RTL XL, Salto and Bedrock as consolidated on RTL Group level.
Significant special items	Significant special items exceeding 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+ (Germany and Hungary) 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+ in Germany and Hungary, 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.

Definitions

Alternative performance measure	Explanation
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'; current deposits 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.

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