

16 March 2023



R T L

**RTL Group
Full-year results 2022**

Agenda

01



Highlights

02



Financials

03



Operations

04



Strategy & Outlook

01 Highlights



Highlights

- **Strong set of financial results** despite an unprecedented number of external challenges
- **Streaming:** paying subscribers **+44%** to **5.5 million**; well on course to reach 2026 targets
- **Fremantle:** on track to becoming a **€3 billion** company by 2025
- Continued **significant investments** in content, streaming, tech & data
- **Market consolidation remains strategic priority;** focus on alliances & partnerships
- Proposed **dividend** of **€4.00** per share

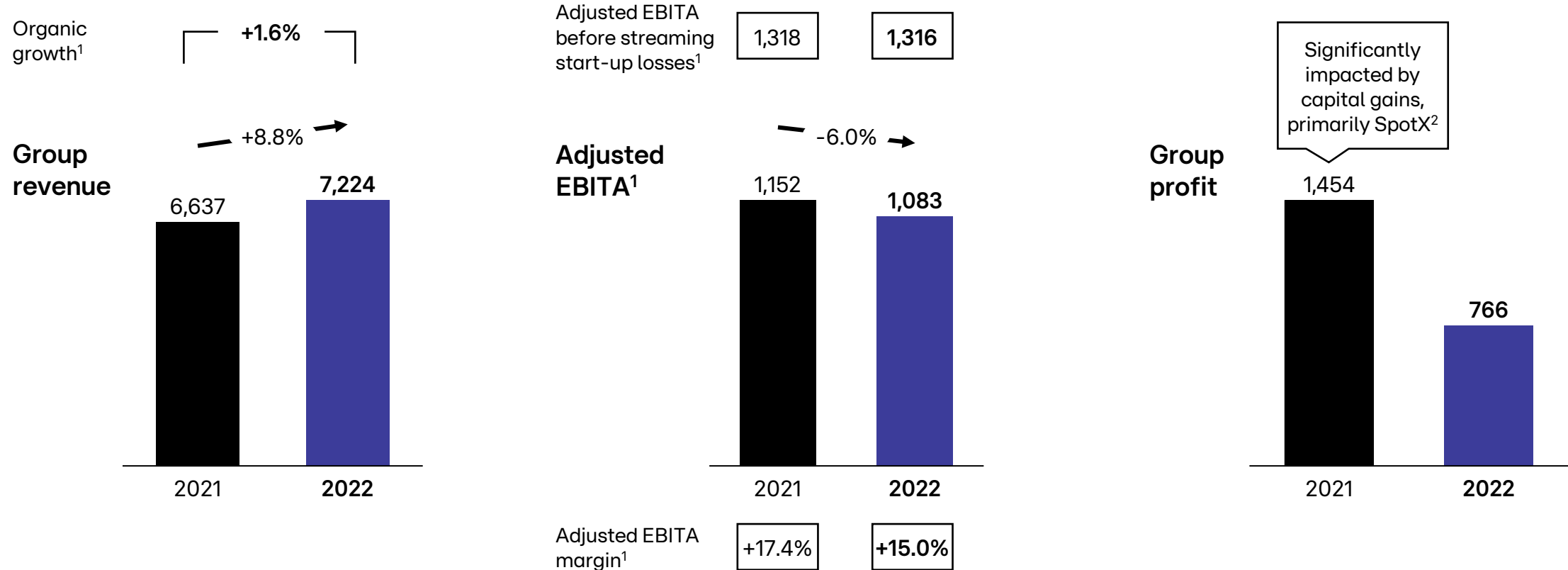


02 Financials



Revenue exceeding €7 billion for the first time

in € million

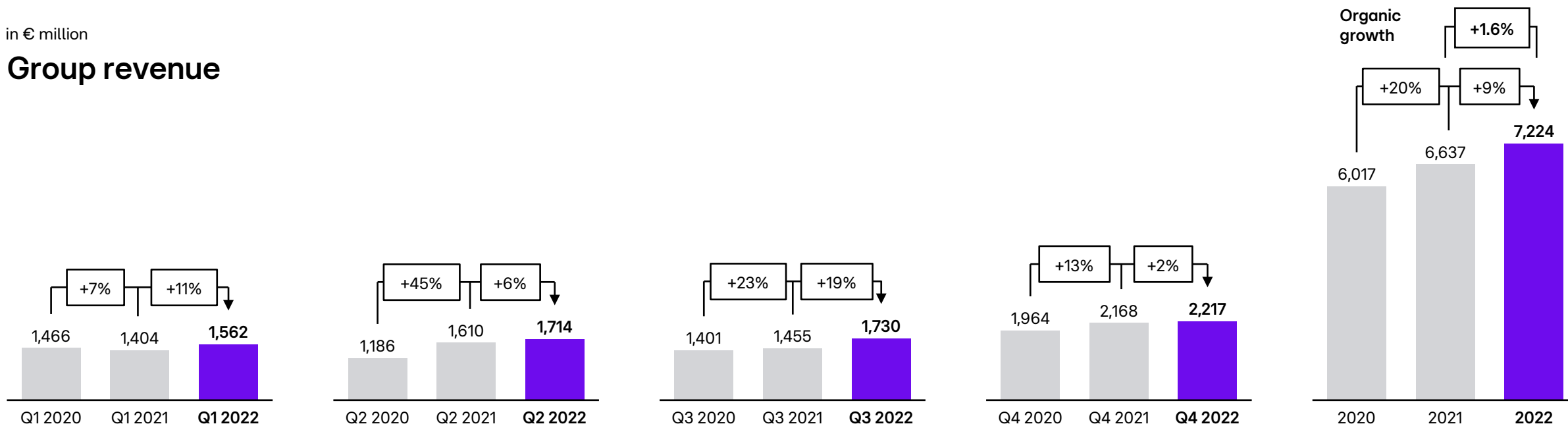


Note: 1. For definition, see slide 26 to 28, 2. Recognised as 'Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree', see RTL Group 2021 Annual Report Notes to the consolidated financial statements note 4.3

Organic growth despite challenging ad markets since Q1/2022

in € million

Group revenue



TV advertising revenue

vs. 2021

+11%

-3%

-10%

-10%

-4%

Adjusted EBITA before streaming start-up losses on prior year's record level

in € million

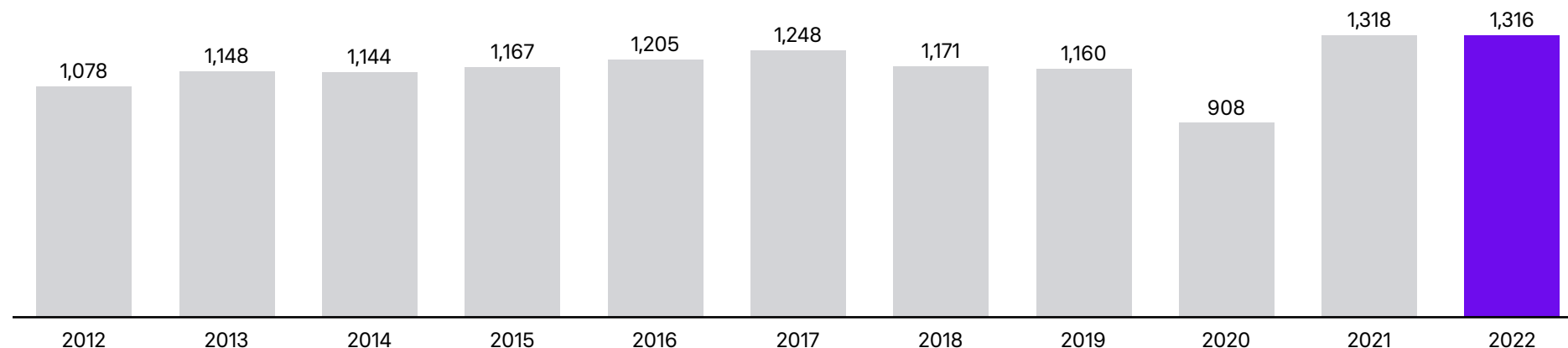
Adjusted EBITA



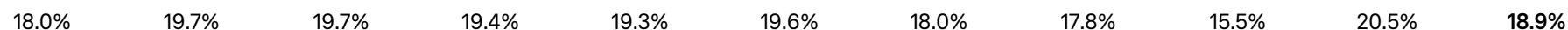
Streaming start-up losses



Adjusted EBITA before streaming start-up losses¹



Adjusted EBITA margin before streaming start-up losses



Note: 1. For definition, see slide 27

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

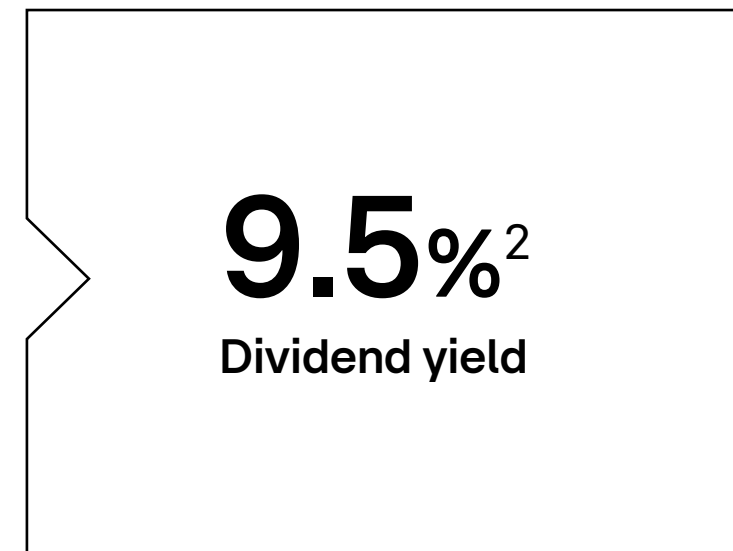
in € million	Full year to Dec 2022	Full year to Dec 2021	Per cent change
Adjusted EBITA	1,083	1,152	-6.0%
Significant special items	(44)	(61)	
EBITA	1,039	1,091	-4.8%
Impairment of goodwill of subsidiaries	-	-	
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	(46)	(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%

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%	

Proposal in line with dividend policy

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%



Notes:

1. Dividend, absolute amount/adjusted profit attributable to RTL Group shareholders, 2. Based on average share price in 2022 (€42.04)

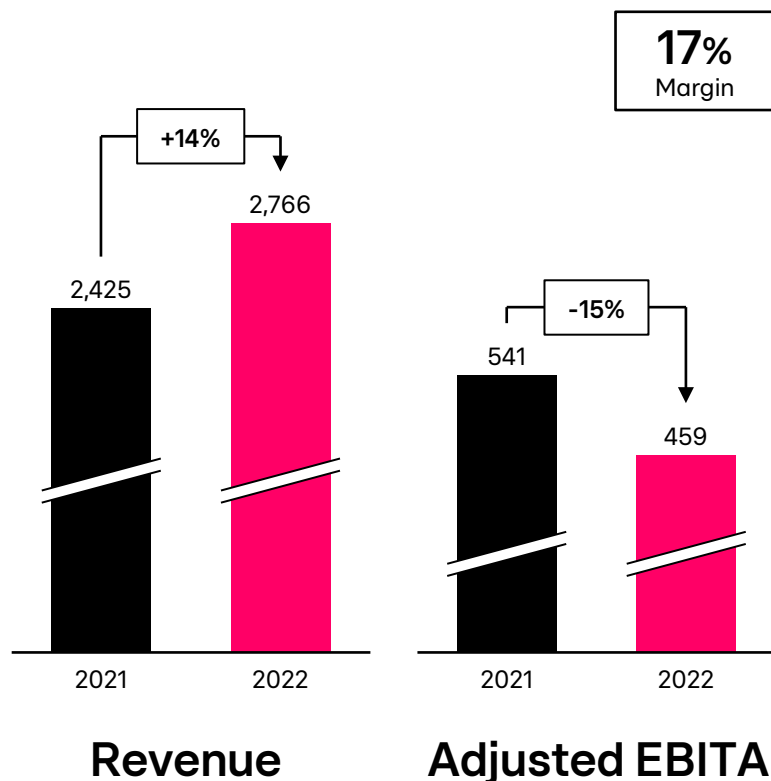
03 Operations



RTL Deutschland: Audience share gains and strong growth of RTL+

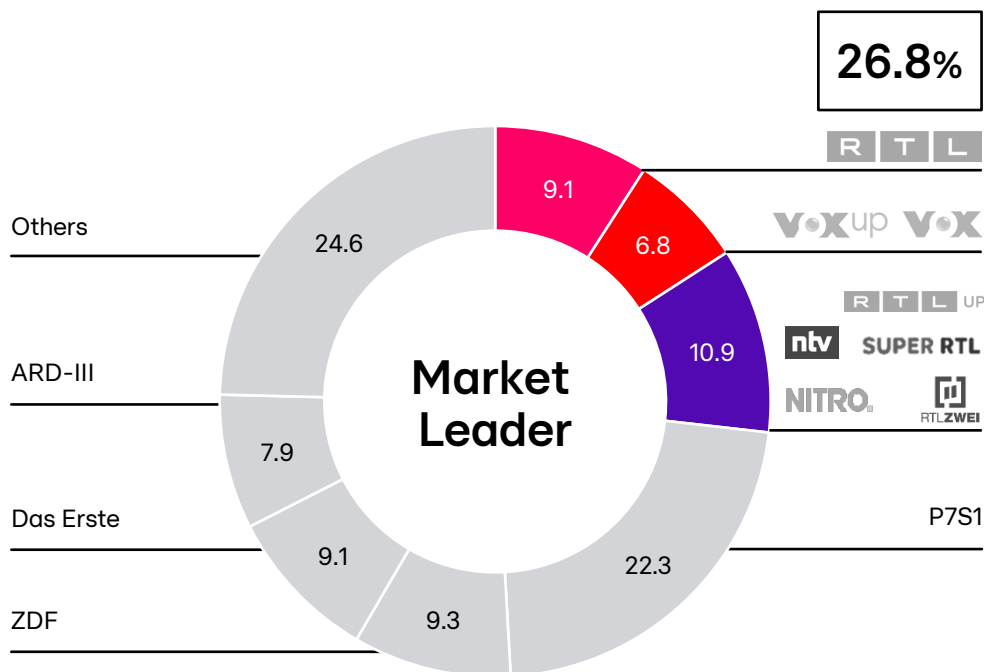
Key financials

in € million



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

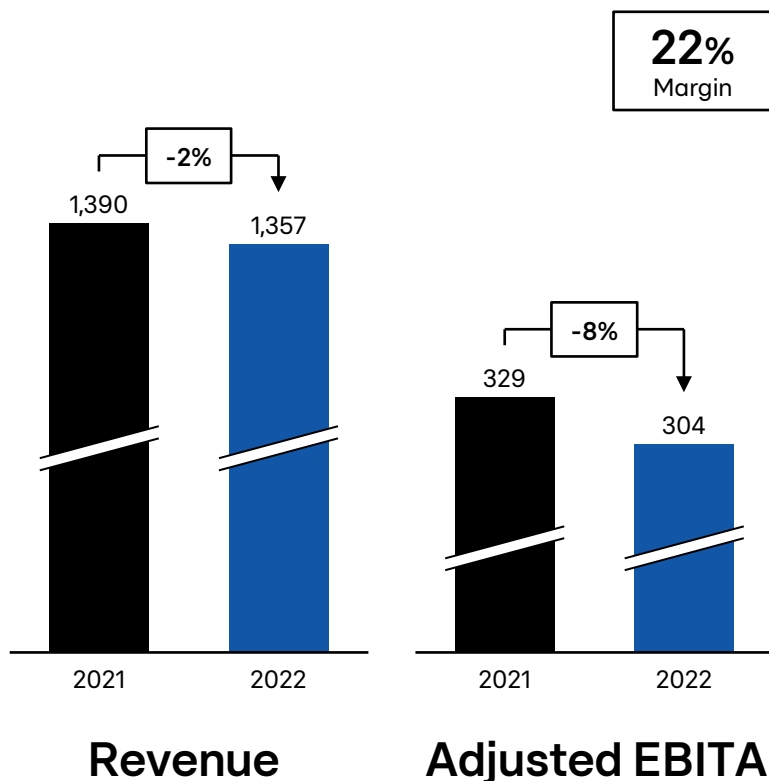


First-time full consolidation of acquired publishing business and Super RTL

Groupe M6: Record prime time performance and continued high profitability

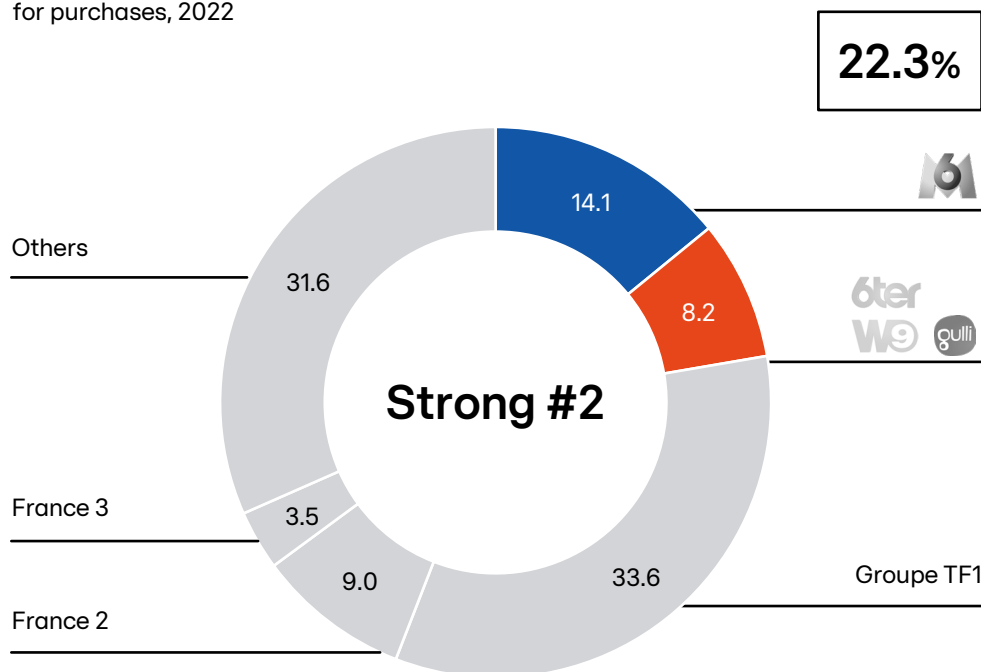
Key financials

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

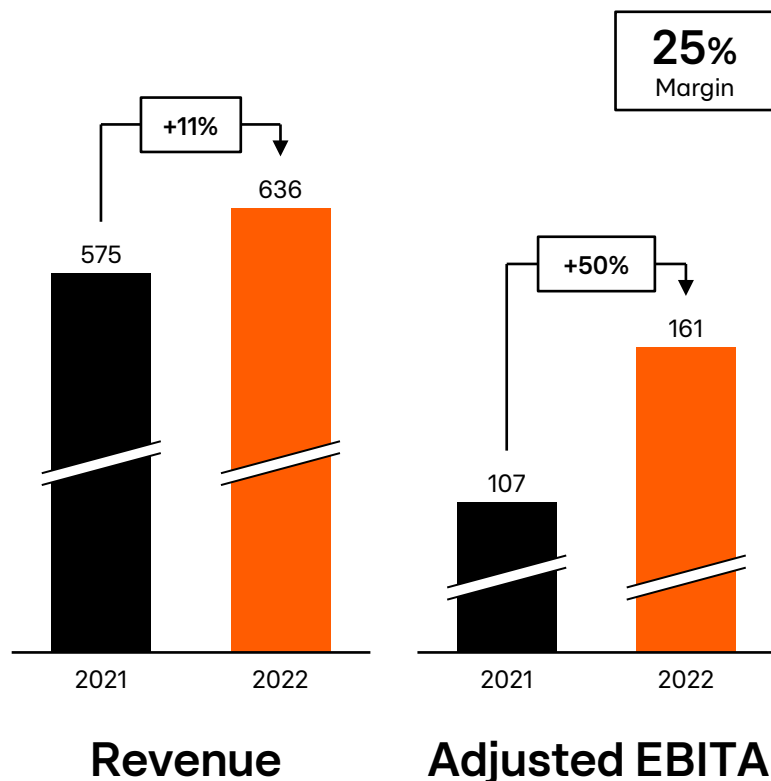
UEFA CHAMPIONS LEAGUE **RUGBY WORLD CUP FRANCE 2023**
New deals: official free-TV broadcaster of the Uefa Champions League finals in 2025, 2026 and 2027; M6 will broadcast 18 matches of the Rugby World Cup 2023

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

RTL Nederland: Operational and financial record results

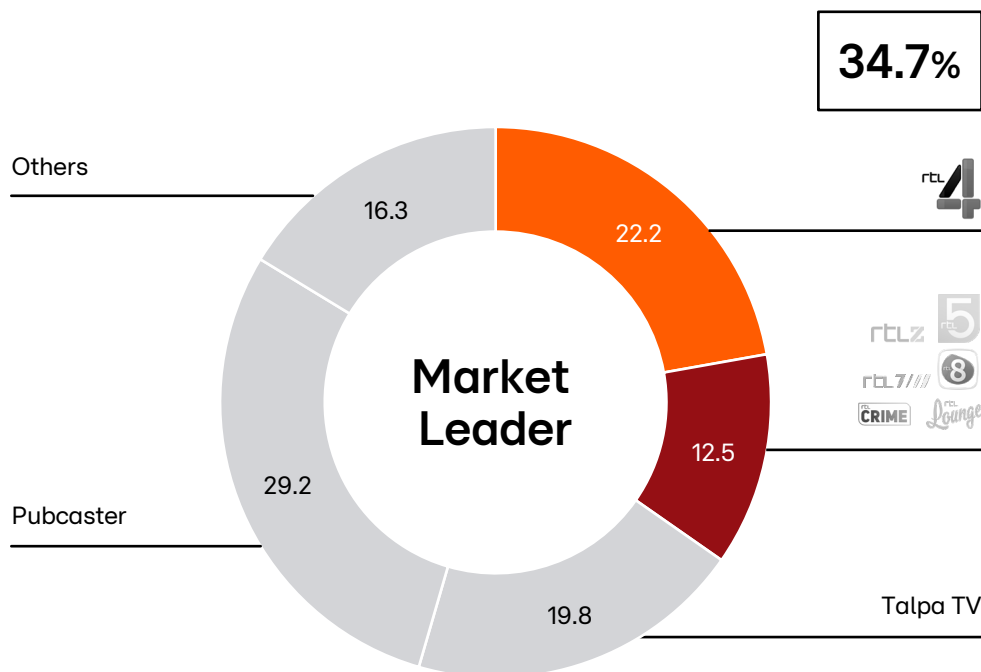
Key financials

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

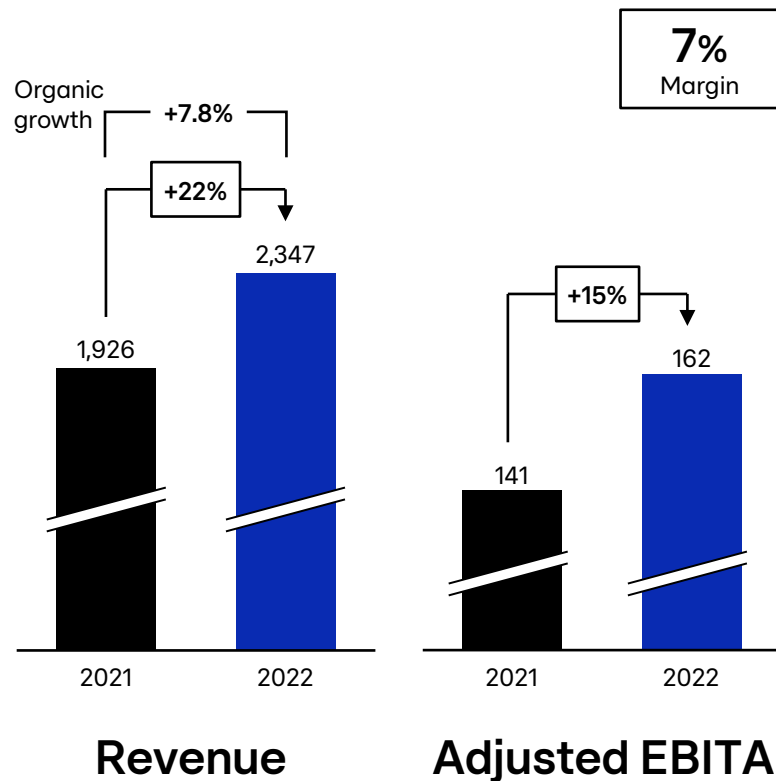


RTL 4: strong audience growth thanks to formats such as *The Masked Singer*, *De Verraders*, *Kopen Zonder Kijken* and news and current affairs formats

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)



04 Strategy & Outlook



Strategy framework unchanged

Core

Growth

Alliances & partnerships



Portfolio transformation

Creativity & Entrepreneurship

People

Communications & Marketing

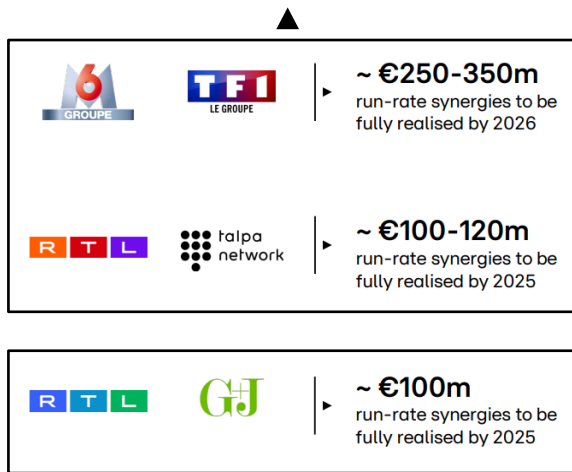
Regulation

Enabler

Strategy update – Alternative path to scale

Initial consolidation targets only partially actionable

Large consolidation moves blocked by regulators



Need to scale, alternative paths defined

- 01 National advertising sales and 3rd party sales representation
- 02 International advertising sales
- 03 Advertising technology
- 04 Streaming distribution partnerships
- 05 Streaming technology
- 06 Data (NetID, other external partners, Bertelsmann)
- 07 Joint content generation & distribution
- 08 Smaller consolidation steps

Main vehicle/partner



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



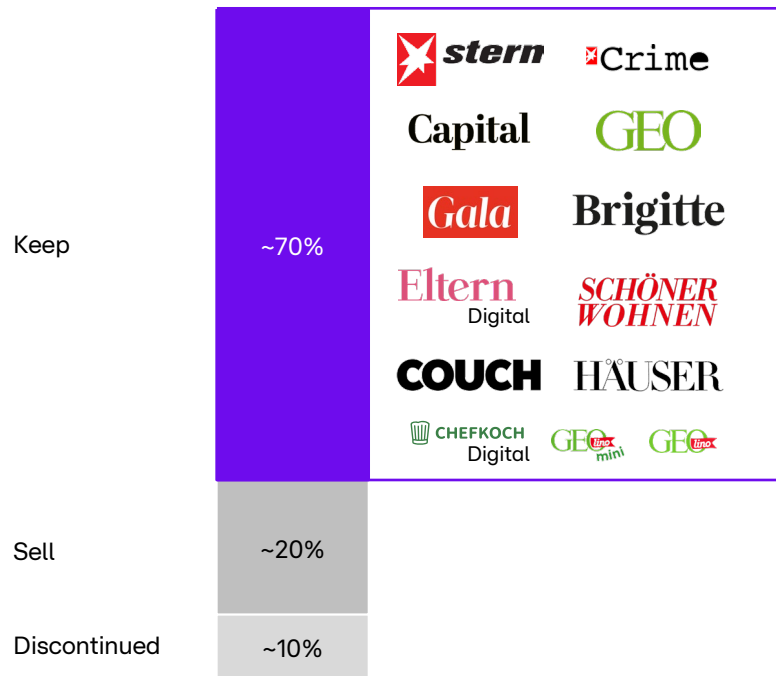
Strategy update – Core

RTL Deutschland: Reorganisation of publishing business

We focus on core brands and titles...



Proportion of sold copies per year (in %)



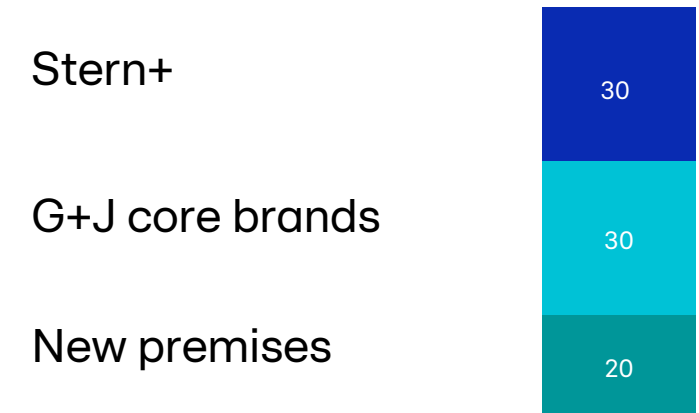
...reduce costs...



- Cost reductions at G+J of €70m until 2025 primarily in corporate functions, facilities, IT
- Staff reduction of ~500 FTEs + additional ~200 FTEs due to disposal of titles

...and make significant investments

Investments in € million



Priorities for RTL Publishing:

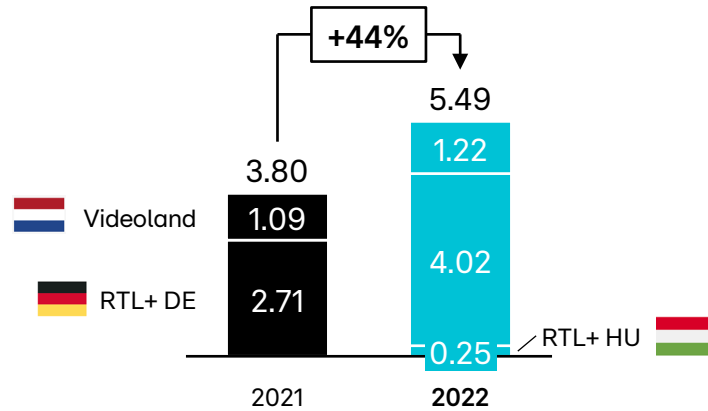
- Digital paid content and services
- E-commerce
- Cross-media content
- Licensing
- Others

Strategy update – Growth

Build national streaming champions

RTL + videoland.

Paying subscribers
in million



Key figures
in € million

Streaming revenue ¹	223	267
Content spend	209	304
Streaming start-up losses ²	166	233

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+ in Germany, RTL+ in Hungary (incl. RTL+/RTL+ Active/RTL+ Light) and Videoland/RTL XL in the Netherlands, 2. Total of Adjusted EBITA from RTL+ in Germany and Hungary, Videoland/RTL XL, Salto and Bedrock as consolidated on RTL Group level. The Adjusted EBITA of RTL+ in Germany and Hungary and Videoland/RTL XL in the Netherlands includes synergies with TV channels at business unit level

Strategy update – Growth

Expand global content business *Fremantle*

Entertainment

- Remain leading producer & distributor of quality entertainment shows
- Invest in new formats & expand client base with global streaming platforms

Drama & film

- Invest in founder-led scripted labels
- Being the best choice for talent

Documentaries

- Become leading producer of high-end documentaries
- Broaden content mix

Acquisitions & step-ups:



Home for top creatives



Angelina Jolie, Edward Berger and Salma Hayek Pinault



Richard Brown and Demián Bichir

Outlook 2023

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



16 March 2023



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#RTLresults

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

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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