

2021

COMBINED ANNUAL GENERAL MEETING

15 APRIL 2021



LE GROUPE

In accordance with Decree of 10 March 2021, due to the persistence of the health crisis and the need to maintain the measures restricting or prohibiting public assemblies, the Combined Annual General Meeting is held behind closed doors.

The Combined General Meeting is webcast live and a recorded version will be available on the Group's website www.groupe-tf1.fr under Investors / General Meetings

COMPOSITION OF THE COMMITTEE

- **Gilles PELISSON, Chairman and CEO**
- **Philippe DENERY, CFO**
- **Sébastien FRAPIER, Legal Affairs Director and Board Secretary**

Scruteener:

- **Arnauld van Eeckhout, authorised representative of Bouygues SA**
- **Marie-José Lefebvre, authorised representative of FCPE TF1 Actions**

BOARD OF DIRECTORS MEMBERS



GILLES PÉLISSON - CHAIMAN AND CEO



PASCALINE DE DREUZY



SCDM – CHARLOTTE BOUYGUES



LAURENCE DANON-ARNAUD



OLIVIER ROUSSAT



OLIVIER BOUYGUES



MARIE ALLAVENA



BOUYGUES SA - PASCAL GRANGÉ



CATHERINE DUSSART



MARIE-AUDE MOREL
(Subject to her appointment)
Representing employee
shareholders



SOPHIE LEVEAUX
Representing employees



SABRINA ZERBIB
Representing employees

11 MEMBERS

POST AG - 11 MEMBERS – FEMALE DIRECTORS (50%)

INDEPENDANT

REAPPOINTMENT OR APPOINTMENT

ELECTED

This presentation contains certain forward-looking statements based on current expectations, forecasts and assumptions that involve risks and uncertainties. These statements are based on information available to the Company as of the date hereof.

All forward-looking statements are TF1 management's present expectations of future events, beliefs, intentions or strategies and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

OPENING OF THE MEETING

- **General meeting convened on first call**
- **Quorum required for the holding of an ordinary general meeting and extraordinary general meeting reached**
- **Number of shares and voting rights at the attendance sheet (the voting forms and the powers of the represented shareholders)**

DOCUMENTS PROVIDED

- **The Universal Registration Document containing information and documents to be presented at the Combined Annual General Meeting is available since 11 March 2021 on the company's website at www.groupe-tf1.fr, under Investors/ General Meeting**
- **Documents and information relating to the Combined Annual General Meeting are made available to shareholders on the company's website at www.groupe-tf1.fr, under Investors/ General Meeting**

LIST OF AVAILABLE DOCUMENTS

- The notices published in B.A.L.O of 1 and 31 March 2021,
- The notices published in LES ECHOS of 1 and 31 March 2021,
- The CEO 's message of 15 March 2021 on the exceptional measures related to the decision to hold the General Assembly behind closed doors
- Press release indicating the formalities for obtaining or consulting the documents in preparation for the Annual General Meeting of 16 and 31 March 2021,
- The notice published in LES PETITES AFFICHES of 31 March 2021,
- The meeting notice and the copy of the convening notices sent on 31 March 2021 to shareholders and Works Council representatives,
- The copy of letters sent to auditors on 31 March 2021 and acknowledgments,
- The 2020 Universal registration document,
- The report of the Board of Directors (ordinary),
- The table of results over the past five financial years,
- Delegations of authority to increase the share capital conferred on the Board of Directors,
- The report of the Board of Directors on corporate governance,
- The report on 2020 remuneration including remuneration of the Executive Officer and the report on stock options and performance shares,
- The report on the principles for remuneration of executive officers in respect of 2021,
- The report of the Board of Directors on the resolutions presented to the General Meeting,

LIST OF AVAILABLE DOCUMENTS

- The company financial statements including the balance sheet, income statement and the annexes to the financial year 2020,
- Proposed appropriation of profits,
- The consolidated accounts including the balance sheet, income statement and the annexes to the financial year 2020,
- Description of the new share buyback programme,
- The auditors' reports and independent verifier's report,
- The list of Directors and their functions in other companies, and the fact sheet for directors whose appointment or renewal of term of office are mentioned in the agenda,
- The social balance sheet,
- The aggregate amount of remuneration paid to the ten highest-paid individuals, certified as accurate by the Statutory Auditors,
- The list of contributions to corporate philanthropy initiatives, including donations and sponsorship,
- The number of shares and voting rights at the Notice of Meeting date,
- The list of shareholders,
- The attendance sheet, the powers of the represented shareholders and the voting forms by correspondence, as well as proof of the authorized intermediaries,
- The resolutions,
- The articles of association.

AGENDA – WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

1. Approval of the financial statements for the 2020 financial year.
2. Approval of the consolidated financial statements for the 2020 financial year.
3. Appropriation of profits for the 2020 financial year and setting the amount of the dividend.
4. Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.
5. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2020 financial year to Gilles Pélisson as Chairman and Chief Executive Officer.
6. Approval of the information concerning the remuneration of the corporate officers described under Article L. 22-10-9 of the French Commercial Code.
7. Approval of the remuneration policy applicable for Gilles Pélisson, Chairman and Chief Executive Officer.
8. Approval of the remuneration policy for Directors.
9. Reappointment of Laurence Danon Arnaud as Director for a three-year term,
10. Reappointment of Bouygues as Director for three-year term,
11. Reappointment of SCDM as Director for a three-year term,
12. Appointment, for a period of three years, as Director representing the employee shareholders of Marie Aude Morel,
13. Authorisation granted to the Board of Directors to transact in the Company's shares for an 18-month period, subject to a maximum of 10% of the share capital.

AGENDA – WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

14. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an 18-month period.
15. Delegation of authority granted to the Board of Directors to increase the share capital by public offer, while maintaining shareholders' preferential right of subscription, by issuing shares and any securities giving immediate or deferred access to the Company's shares, for a 26-month period.
16. Delegation of authority granted to the Board of Directors to increase the share capital by incorporating premiums, reserves, profits or others, for a 26-month period
17. Delegation of authority granted to the Board of Directors, for a period of twenty-six months, to increase the share capital by public offer other than those referred to in Article L. 411-2 of the French Monetary and financial Code, with cancellation of shareholders' preferential right of subscription, through the issuance of shares and any securities giving immediate and/or future access to Company shares.
18. Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, by issuing shares and any securities giving immediate or deferred access to the Company's shares, for a 26-month period by public offers as described under Article L. 411-2 I of the French Monetary and Financial Code.
19. Authorisation granted to the Board of Directors to set, according to the terms determined by the General Meeting, the issue price of equity securities without shareholders' preferential right of subscription, for immediate or deferred issue, for a 26-month period.

AGENDA – WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

20. Delegation of authority to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without shareholders' preferential right of subscription, for a 26-month period.
21. Delegation of authority granted to the Board of Directors to increase the share capital without shareholders' preferential right of subscription, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital of another Company, not as part of a public exchange offer, for a 26-month period.
22. Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, to remunerate securities contributed to the company as part of a public exchange offer initiated by the company, for a 26-month period.
23. Overall limitation of financial authorisations.
24. Delegation of authority granted to the Board of Directors to increase the share capital, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the Company or affiliated companies who are members of a company savings plan, for a 26-month period.
25. Amendment to Article 10 of the Articles of Association for the purpose of complying with the new legal provisions applicable in terms of appointing a Director representing employee shareholders.
26. Authorisation to carry out formalities.

**2020: STRONG
ADAPTABILITY**
ALLOWING THE
TF1 GROUP TO
**ACCELERATE ITS
TRANSFORMATION**
AND STRENGTHEN
ITS MODEL

- 1** | **STRONG ADAPTABILITY OF THE GROUP'S 3 BUSINESSES**
- 2** | **2020 FINANCIAL RESULTS**
- 3** | **THE GROUP IS ACCELERATING ITS TRANSFORMATION TO CREATE MORE VALUE AND SEIZE GROWTH OPPORTUNITIES**
- 4** | **2021 AND BEYOND: ROBUST GROWTH PERSPECTIVES**

COVID CRISIS – HR ACTIONS

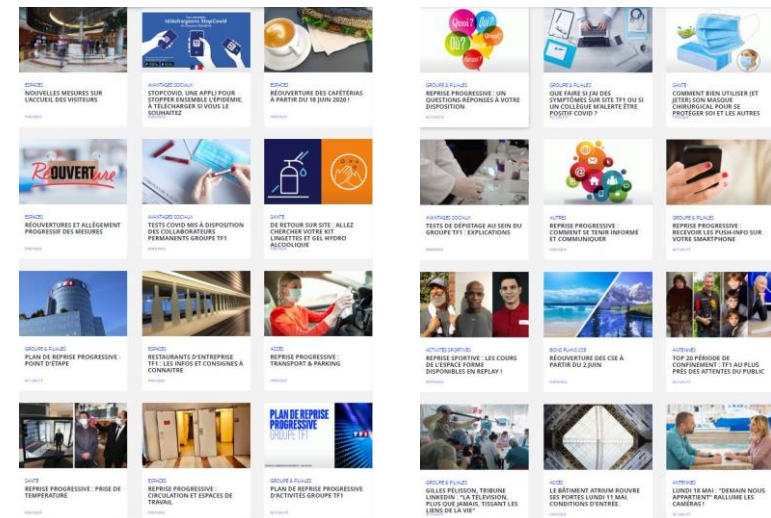
ENSURING THE PROTECTION OF EMPLOYEES

- **Widespread remote working:** 380 employees on site in March, April 2020
- Provision of protective equipment (masks, **hydroalcoholic gel**, reinforced cleaning etc.)
- Adaptation of the **Company Catering** offer
- Support from the medical service: PCR and serological **tests** offered, follow-up of positive employees, contact cases or suspected cases, **vaccination** campaign organised since 01/03/21
- Email **hotline** for all employees

INFORMING EMPLOYEES AND PRESERVING THE BOND

- Recurrent communications to employees
 - **News feed** on the intranet « fil info COVID »,
 - dedicated articles on the intranet
- Information on support mechanism and prevention **measures for psycho-social risks**
- Preserving the social bond: regular speeches by the Management.

Return-to-work pamphlet for employees



COVID CRISIS – HR ACTIONS

MANAGEMENT AND TRAINING

- Development of **remote training** and **elearning**
- **Daily inspirational shows:** « 1 Heure Avec » experts, management, university professors
- **Targeted communications by team** (dedicated newsletters)
- **Management training**



Master Class
REPLAY : REVIVEZ LE LIVE DÉDIÉ AUX NEUROSCIENCES "UNE HEURE AVEC GAETAN DE LAVILLEON"
 #MASTER CLASS



New
REPLAY : REVIVEZ LE LIVE "UNE HEURE AVEC GILLES PELISSON DU 4 MAI"
 #MASTER CLASS



New
REPLAY : REVIVEZ LE LIVE "UNE HEURE AVEC MAYLIS ÇARÇABAL "
 #NEW #MASTER CLASS



Master Class
REPLAY : REVIVEZ LE LIVE "UNE HEURE AVEC INÈS DAUVERGNE"
 #MASTER CLASS



Master Class
REPLAY : REVIVEZ LE LIVE 1 HEURE AVEC MARIE LACROIX
 #MASTER CLASS



Master Class
REPLAY : REVIVEZ LE LIVE 1 HEURE AVEC OLIVIER ABECASSIS
 #MASTER CLASS



New
REPLAY : REVIVEZ LE LIVE "UNE HEURE AVEC FRANK PASTOR" DU 24 AVRIL
 #MASTER CLASS



New
REPLAY : REVIVEZ NOTRE LIVE "UNE HEURE AVEC EMMANUEL VIVIER, HUB INSTITUTE"
 #MASTER CLASS



New
REPLAY : REVIVEZ LE LIVE "UNE HEURE AVEC THIERRY THUILLIER"
 #NEW #MASTER CLASS



Master Class
REPLAY 1 HEURE AVEC FRANÇOIS PELLISSIER
 #NEW #MASTER CLASS



Master Class
REPLAY : REVIVEZ LE LIVE "UNE HEURE AVEC ARNAUD BOSOM"
 #MASTER CLASS



Master Class
REPLAY : REVIVEZ LE LIVE ECOFRUGALITÉ "UNE HEURE AVEC PHILIPPE LEVEQUE"
 #MASTER CLASS



1

2020:

STRONG ADAPTABILITY

OF THE GROUP'S 3 BUSINESSES

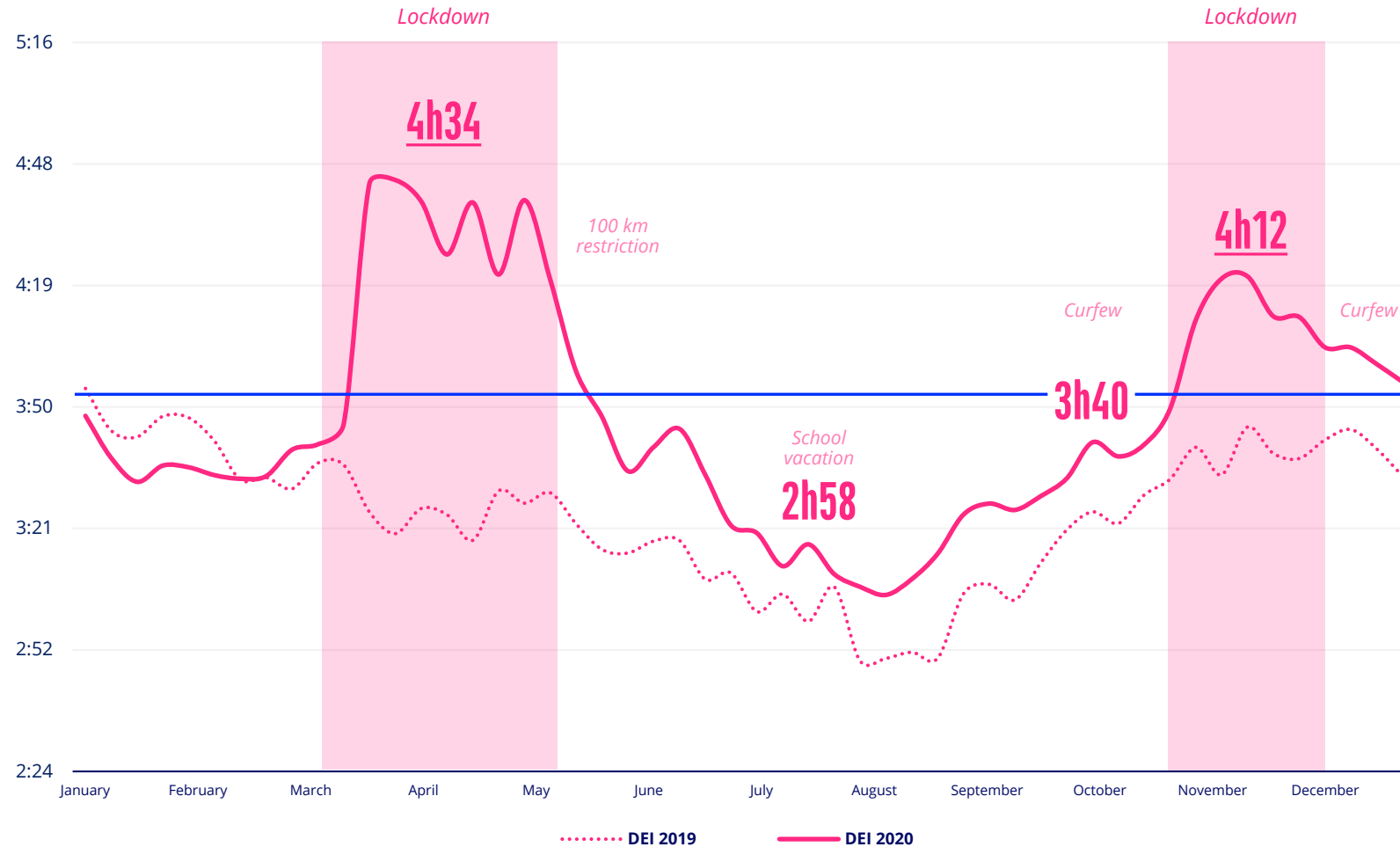


BROADCASTING SEGMENT

2020: TV IS MORE THAN EVER A VERY POWERFUL MEDIA

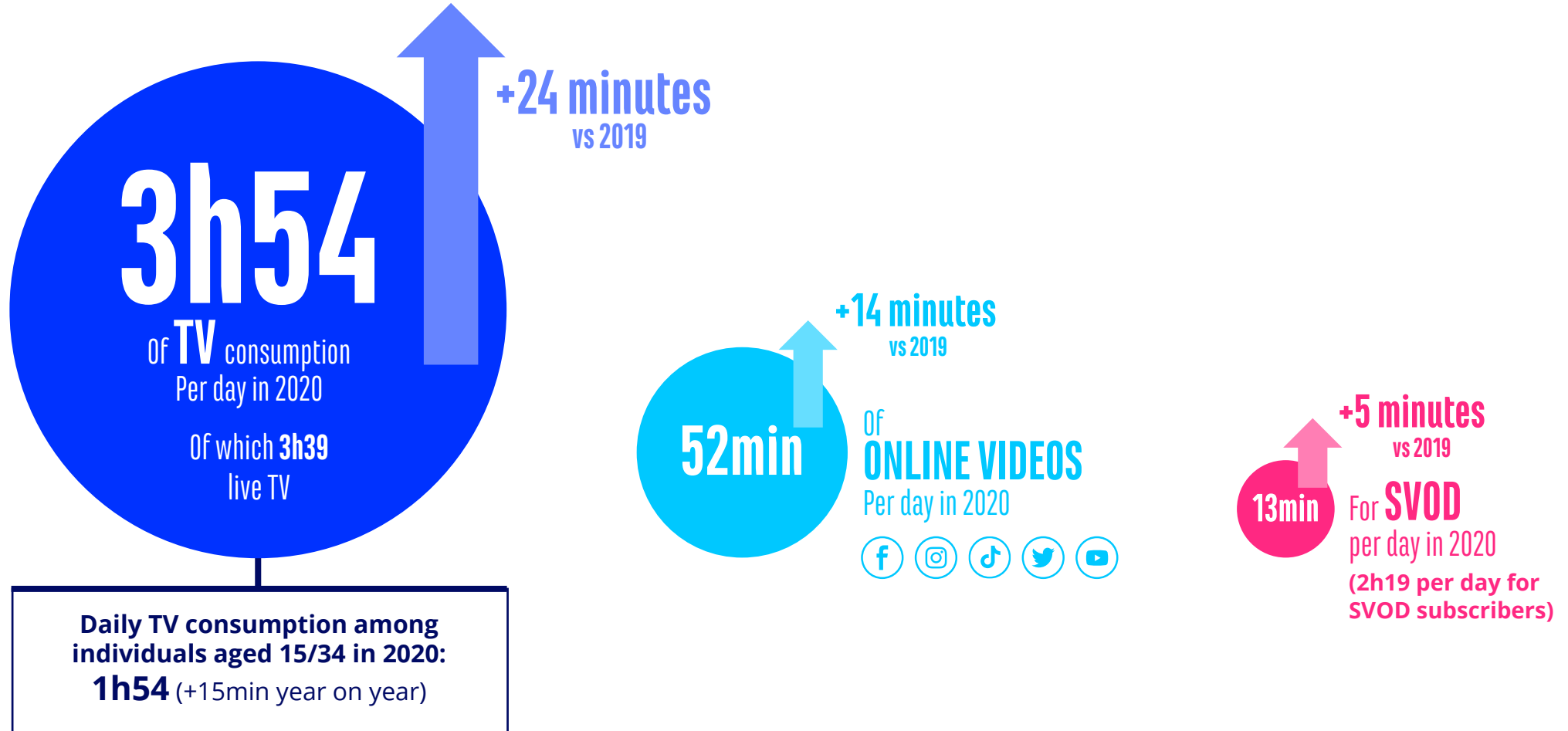
THE COVID-19 CRISIS

Reinforced TV as a powerful media, creating a unique bond, even after lockdown



2020: TV IS MORE THAN EVER A VERY POWERFUL MEDIA

I The Attention Market

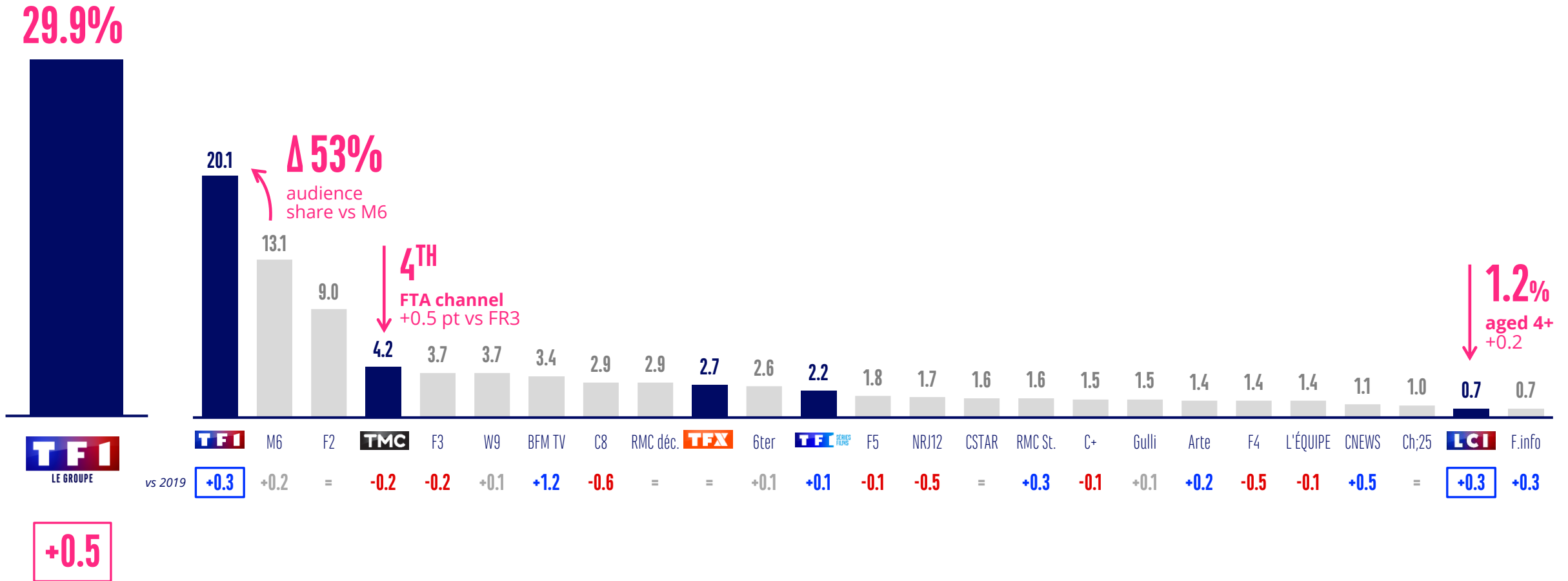


Note: figures represent average viewing time per French per day

Source: Médiamétrie - Médiamat - 2020

A WINNING, MULTI-CHANNEL STRATEGY FOR INDIVIDUALS AGED 25/49

In %



INCREASED APPEAL OF OUR TOTAL VIDEO CONTENTS FOR YOUNGER GENERATIONS

Audience share
15/34

TF1 22.2%
(record level - 20.0% in 2019)

TMC 4.2%

TFX 3.0%

| 82% OF THE TOP 100 FOR TF1 GROUP

ACCESS DAILY SOAP



Up to **33%** audience share

57% audience share

Up to **21.3%** audience share

Up to **20.7%** audience share



THE TF1 CHANNEL DELIVERED A UNIQUE PERFORMANCE IN EUROPE

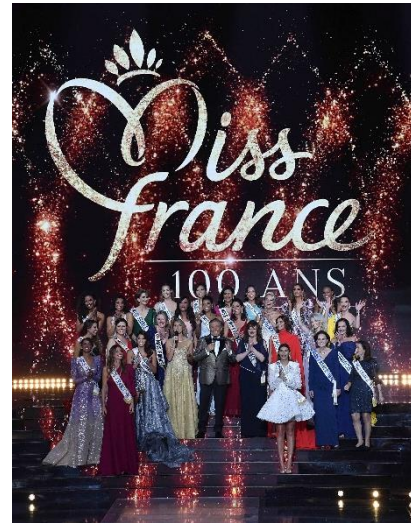
92 of the Top 100 audiences among W<50PDM
89 of the Top 100 audiences among 25/49 year-olds
74 of the Top 100 audiences among individuals aged 4+

NEWS



Up to **9.8m** viewers for the **JT du 20h news show** among 4+

ENTERTAINMENT



8.8m viewers
 40.5% of audience share among 4+

FRENCH DRAMA



8.3m viewers
 51% of audience share among W<50PDM

MOVIES



7.5m viewers
 27.4% of audience share among 4+ → record since 2006

US SERIES



Up to **5.8m** viewers
 Leader on 3 commercial targets

MY TFI | A STRONG BOOST FOR THE GROUP'S CHANNELS

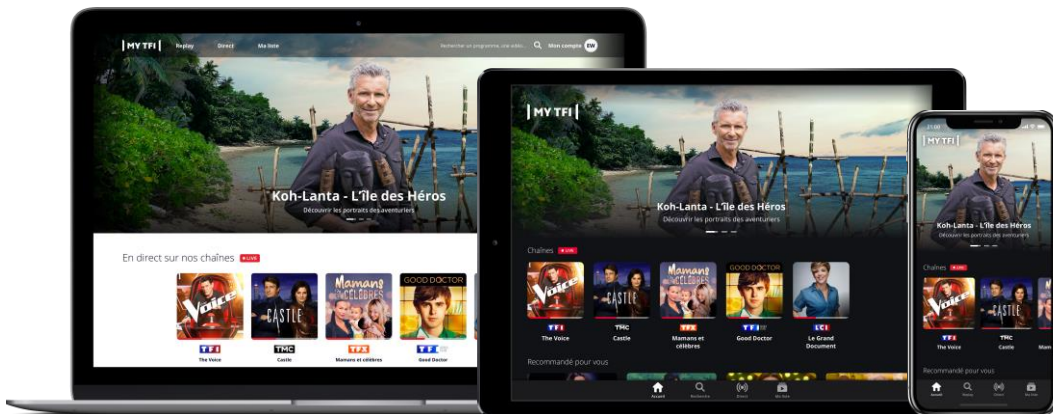
1st French TV replay platform

2 billion videos watched in 2020
(+10% vs 2019)

Viewers experience

4.4/5 Apple store
(+0.9 pt year to year)

4.3/5 Android store
(+1.1 pt year to year)



NEW AMSTERDAM



+29% of viewers addition to linear TV

LES BRACELETS ROUGES



+23% of viewers addition to linear TV

ICI TOUT COMMENCE



+25% of viewers addition to linear TV

KOH LANTA



+11% of viewers addition to linear TV

AD SALES: A STRONG Q4 THANKS TO 3 MAJOR ACTIONS

- | Increase in TV advertising revenues in the second half of 2020, with a strong Q4 (+5.9%)
- | A first half severely affected by the impacts of the Covid-19 crisis (-25.9%)
- | Full year TV ad revenues down by -152M€ (-9.7%)

Working hand in hand with our historical clients during and after the crisis

Innovative commercial offers for small and medium companies

Widening our customer base with 80 new entrants on TV

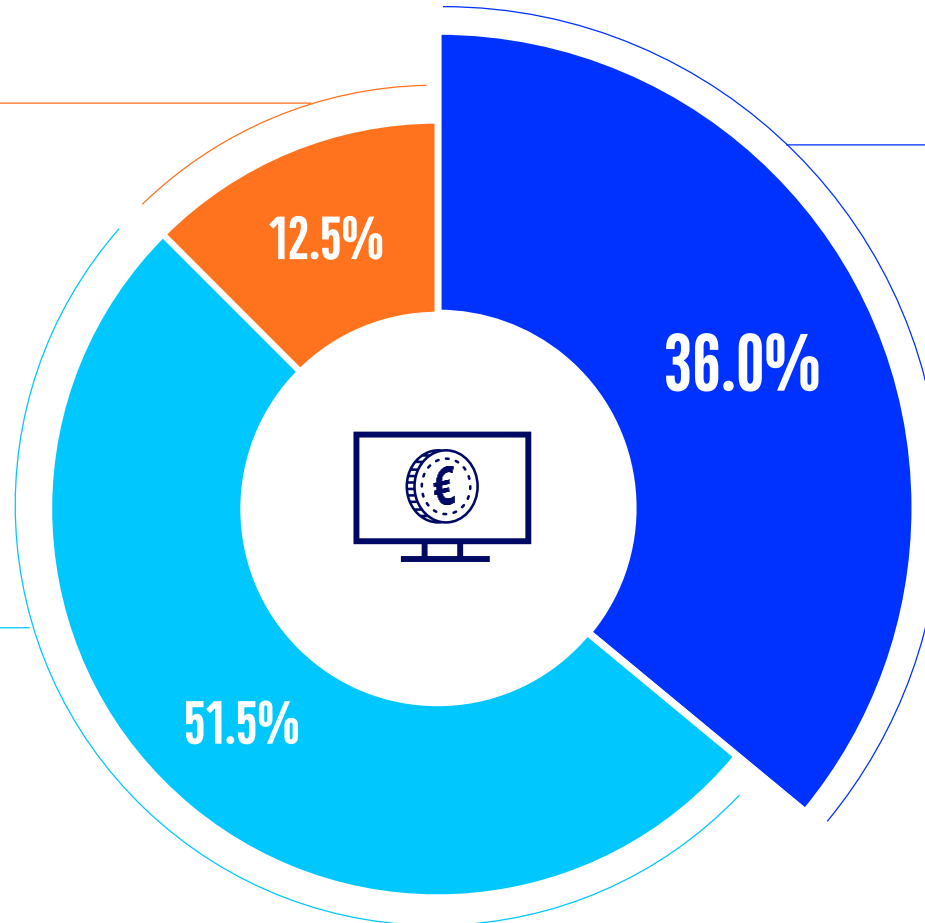
36% OF OUR ADVERTISERS GREW THEIR AD SPENDING IN 2020

Sectors remaining impacted

- Travel
- Tourism
- Leisure
- Culture
- Cosmetics
- Beverages
- Energy

Sectors who are gradually coming back

- Banking
- Insurance
- Car industry
- Personal care
- Food
- Restaurants



Sectors whose turnover is up vs 2019

- E-commerce
- Telecom
- Retail
- Healthcare
- Household cleaning
- Clothing
- Others

DRASTIC REACTIVITY IN LOWERING COSTS WITH NO IMPACT ON OUR RATINGS AND MARKET SHARES

Smartly engineered reduction of our programming costs: **152 M€** savings in 2020 vs 2019 (-15%) ...

... offsetting **100%** of the decrease in TV advertising revenues

1

Extra acquisition of movies at an optimized price (*Harry Potter, The Lord of the Rings*)



2

Revisited formats for key entertainment franchises with post-prod adaptation and no-public attendance



THE KEY DRIVERS:

3

High number of reruns both on TF1 and DTT channels, optimized circulation of rights between channels



4

Extended daily news bulletins at no additional cost

→ **Over 30mn of additional news content each day during the lockdown**, similar to one extra show





STUDIOS & ENTERTAINMENT

MORE THAN EVER **newen** CONFIRMED ITS POSITION AS A LEADER ON LOCAL CONTENT

From **1** to **4** daily soaps between 2016 and **2020**, confirming Newen's know-how and its ability to industrialize processes

Studios managed to shoot over **200** days in **2020**



Up to **4.6m** viewers among individuals aged 4+

4.2m viewers on average

25.9% of audience share among individuals aged 4+

Up to **3.1m** viewers among individuals aged 4+

newen OFFERS A LARGE VARIETY OF CONTENT THANKS TO ITS GLOBAL FOOTPRINT



CINEMA

Erna at War



(PUPKIN)



TV SERIES

Ares



SCRIPTED REALITY

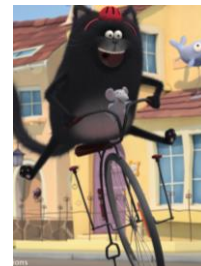
Brugklas

RINGSIDE STUDIOS
Developed in 2020



TV MOVIES

The Santa Squad



ANIMATION

Splat & Harry

TELFRENCE



DRAMA

Candice Renoir

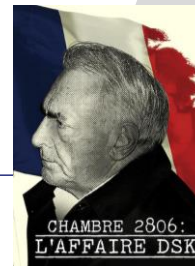
TELFRENCE



DRAMA

Demain Nous Appartient

CAPA



DOCUMENTARY

Chambre 2806: L'affaire dsk

DE
MEN
SEN

GAME SHOW

Blokken



➔ BOOK OF ORDERS REMAINING AT A HIGH LEVEL: 1,600 HOURS by end of 2020

ENTERTAINMENT: CAPACITY TO MITIGATE IMPACTS OF THE CRISIS

VENUE OPTIMIZATION

Numerous TV shows were shot at the



ENHANCED EXPOSURE OF Play Two TALENTS





UNIFY

unify ADAPTATION OF THE 3 PILLARS, RELYING ON THEIR SOLID DIGITAL BRANDS (1/2)

I PUBLISHERS: 5 strong brands with an increasing reach



TRAFFIC X 3*
versus 2019

MORE CONTENT

MORE REACH
on contents

MORE REACH
+14% sessions

MORE VOLUME

40M
peak in spring 2020

GLOBAL FOOTPRINT
(aufeminin, beauté test)

+26%
page views

MORE TESTING, MORE AI
to produce contents

PARTNERSHIP
with new brands

I BUSINESS SOLUTIONS: Back to expectations in Q4



KEY PARTNERSHIPS WITH:

KEY PARTNERSHIPS WITH:

GROWTH

In Switzerland/Belgium



RECOVERY

In France in Q4



DEVELOPMENT IN EMEA
→ Partnership with the Abou Dhabi
tourism office



*calculated using the number of sessions at end December 2020

Source: Harris

unify ADAPTATION OF THE 3 PILLARS, RELYING ON THEIR SOLID DIGITAL BRANDS (2/2)

I E-commerce

MyLittleBox

100 000 of sold boxes per month

gambettes box
PARIS

46 000 of sold boxes per month
+17% vs end 2019

Glowria
ex Beautiful Box
BY AUFEMININ

52 000 of sold boxes per month
+12% vs end 2019

PARTNERING WITH MAJOR BRANDS

- January **Reebok**
- June **nat & nin**
- Summer **LANCEL**
PARIS 1876
- September
- December **M.A.C**

- July **ANTIK**
- August **louise Misha**
- September **& other Stories**
- November **miræ**
- December **ysé**



MyLittleBox in Germany and Japan

Gambettes Box in Netherlands and Germany



2

2020

FINANCIAL RESULTS

FY 2020 CONSOLIDATED REVENUE

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
BROADCASTING	1,612.8	1,774.2	(161.4)	-9.1%
<i>ADVERTISING REVENUE</i>	1,414.9	1,567.4	(152.5)	-9.7%
<i>OTHER REVENUE</i>	197.9	206.7	(8.9)	-4.3%
STUDIOS & ENTERTAINMENT	309.2	390.0	(80.8)	-20.7%
<i>PRODUCTION / SALE OF AUDIOVISUAL RIGHTS</i>	229.6	263.1	(33.6)	-12.8%
<i>REVENUE FROM GAMES, MUSIC, LIVE SHOWS & HOME SHOPPING</i>	79.5	126.8	(47.3)	-37.3%
DIGITAL (UNIFY)	159.7	173.1	(13.4)	-7.7%
<i>WEB PUBLISHING (DIGITAL CONTENT, SOCIAL E-COMMERCE)</i>	120.2	135.9	(15.6)	-11.5%
<i>OTHER REVENUE (DIGITAL MARKETING)</i>	39.5	37.4	2.2	5.9%
TOTAL REVENUE	2,081.7	2,337.3	(255.6)	-10.9%

Excluding the effect of changes in structure, FY2020 revenue drops by -10.9%

COST OF PROGRAMMES FOR THE 5 FTA CHANNELS

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
TV DRAMAS / TV MOVIES / SERIES / THEATRE	(313.3)	(331.8)	(18.5)	-5.6%
ENTERTAINMENT	(215.2)	(271.4)	(56.2)	-20.7%
MOVIES	(133.1)	(148.3)	(15.2)	-10.2%
NEWS	(130.2)	(134.7)	(4.5)	-3.4%
SPORTS	(29.4)	(87.4)	(58.0)	-66.4%
KIDS	(11.9)	(11.8)	0.0	0.0%
TOTAL	(833.2)	(985.5)	(152.3)	-15.5%

CURRENT OPERATING PROFIT PER SEGMENT

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
BROADCASTING	163.0	185.5	(22.5)	-12.1%
<i>MARGIN</i>	10.1%	10.5%	-	-0.4PT
STUDIOS & ENTERTAINMENT	31.1	57.9	(26.8)	-46.3%
<i>MARGIN</i>	10.1%	14.8%	-	-4.7PTS
DIGITAL (UNIFY)	(4.0)	11.7	(15.7)	-
<i>MARGIN</i>	-2.5%	6.8%	-	-9.3PTS
CURRENT OPERATING PROFIT	190.1	255.1	(65.0)	-25.5%
<i>MARGIN</i>	9.1%	10.9%	-	-1.8PT

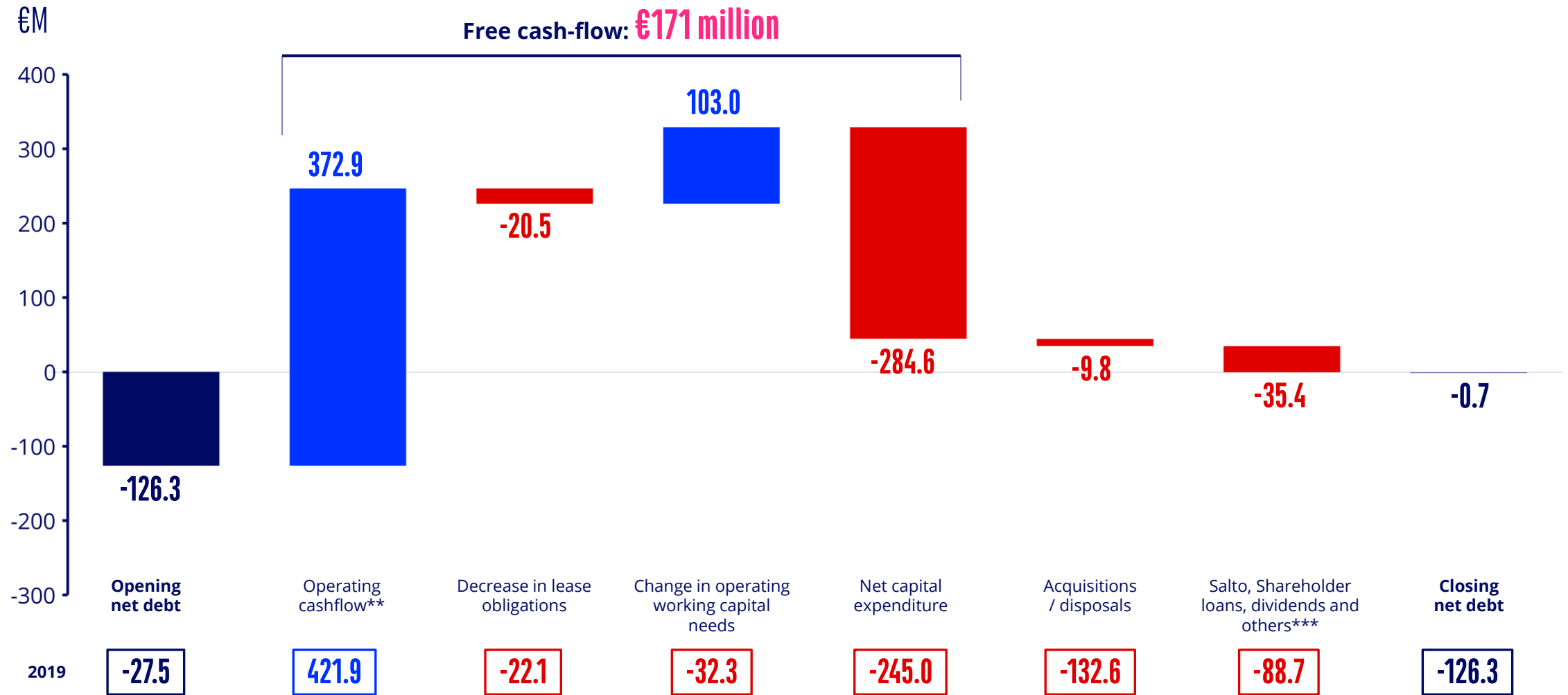
FY 2020 CONSOLIDATED INCOME STATEMENT

(€M)	FY 2020	FY 2019	CHG.€M	CHG.%
CONSOLIDATED REVENUE	2,081.7	2,337.3	(255.6)	-10.9%
TOTAL COSTS OF PROGRAMMES	(833.2)	(985.5)	152.3	15.5%
OTHER CHARGES, DEPRECIATION, AMORTIZATION, PROVISION	(1,058.4)	(1,096.7)	38.3	3.5%
CURRENT OPERATING PROFIT	190.1	255.1	(65.0)	-25.5%
<i>CURRENT OPERATING MARGIN</i>	9.1%	10.9%	-	-1.8PT
OTHER OPERATING INCOME AND EXPENSES	(75.0)	-	(75.0)	N/A
OPERATING PROFIT	115.1	255.1	(140.0)	-54.9%
COST OF NET DEBT	(1.1)	(1.6)	0.5	-31.3%
OTHER FINANCIAL INCOME AND EXPENSES	(11.5)	(10.2)	(1.3)	12.7%
INCOME TAX EXPENSE	(37.3)	(82.0)	44.7	-54.5%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	(11.3)	(6.1)	(5.2)	N/A
NET PROFIT	53.9	155.2	(101.3)	-65.3%
NET PROFIT ATTRIBUTABLE TO THE GROUP	55.3	154.8	(99.5)	-64.3%

BALANCE SHEET

CONSOLIDATED ASSETS (€M)	DEC.31ST 2020	DEC.31ST 2019	CHG.€M
TOTAL NON-CURRENT ASSETS	1,494.2	1,507.3	(13.1)
TOTAL CURRENT ASSETS	1,868.9	1,836.8	28.4
TOTAL ASSETS	3,363.1	3,344.1	15.3
CONSOLIDATED LIABILITIES (€M)			
	DEC.31ST 2020	DEC.31ST 2019	CHG.€M
TOTAL SHAREHOLDERS' EQUITY	1,595.8	1,564.1	31.7
<i>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</i>	<i>1,596.6</i>	<i>1,562.4</i>	<i>34.2</i>
TOTAL NON-CURRENT LIABILITIES	301.7	377.5	(75.8)
TOTAL CURRENT LIABILITIES	1,465.6	1,402.5	59.4
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,363.1	3,344.1	15.3
NET DEBT (-) EXCLUSIVE OF LEASING OBLIGATIONS	(0.7)	(126.3)	125.6
NET DEBT (-) INCLUDING LEASING OBLIGATIONS	(93.1)	(225.8)	132.7

TRENDS IN NET CASH POSITION 2020 (EXCLUDING THE IMPACT OF IFRS 16*)



*Excluding lease obligations

**Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid

***Acquisitions of financial assets, net change in loans

STOCK PRICE EVOLUTION

From 31/12/2019 to 31/12/2020 end of session

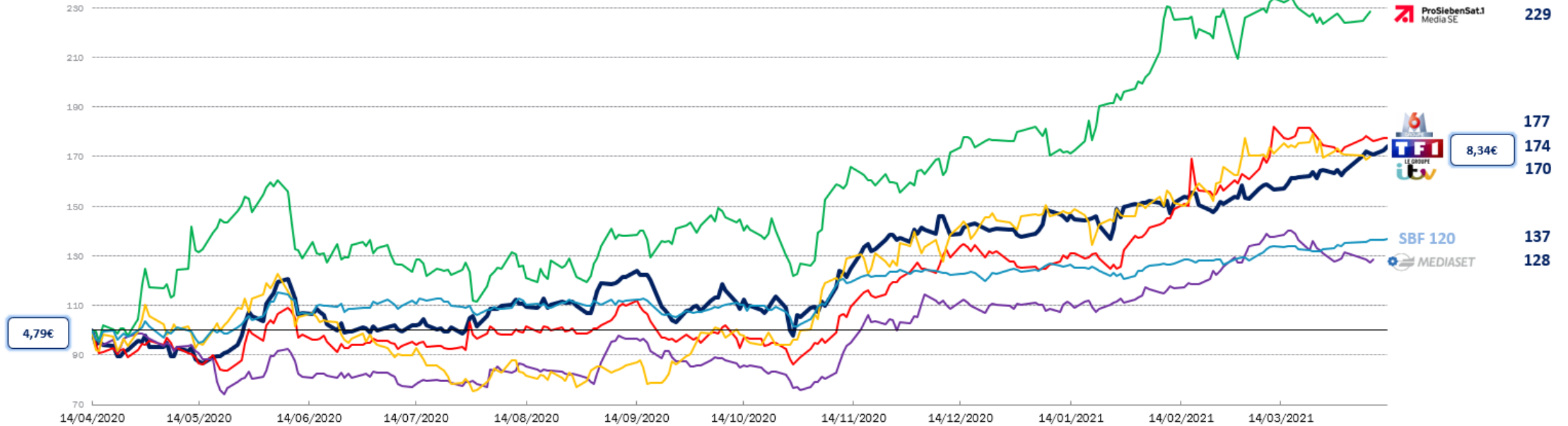
— TF1 — M6 — Mediaset — ITV — ProSieben — SBF 120 — Base 100



STOCK PRICE EVOLUTION

From 14/04/2020 to 13/04/2021 end of session

—TF1 —M6 —Mediaset —ITV —ProSieben —SBF 120 —Base 100



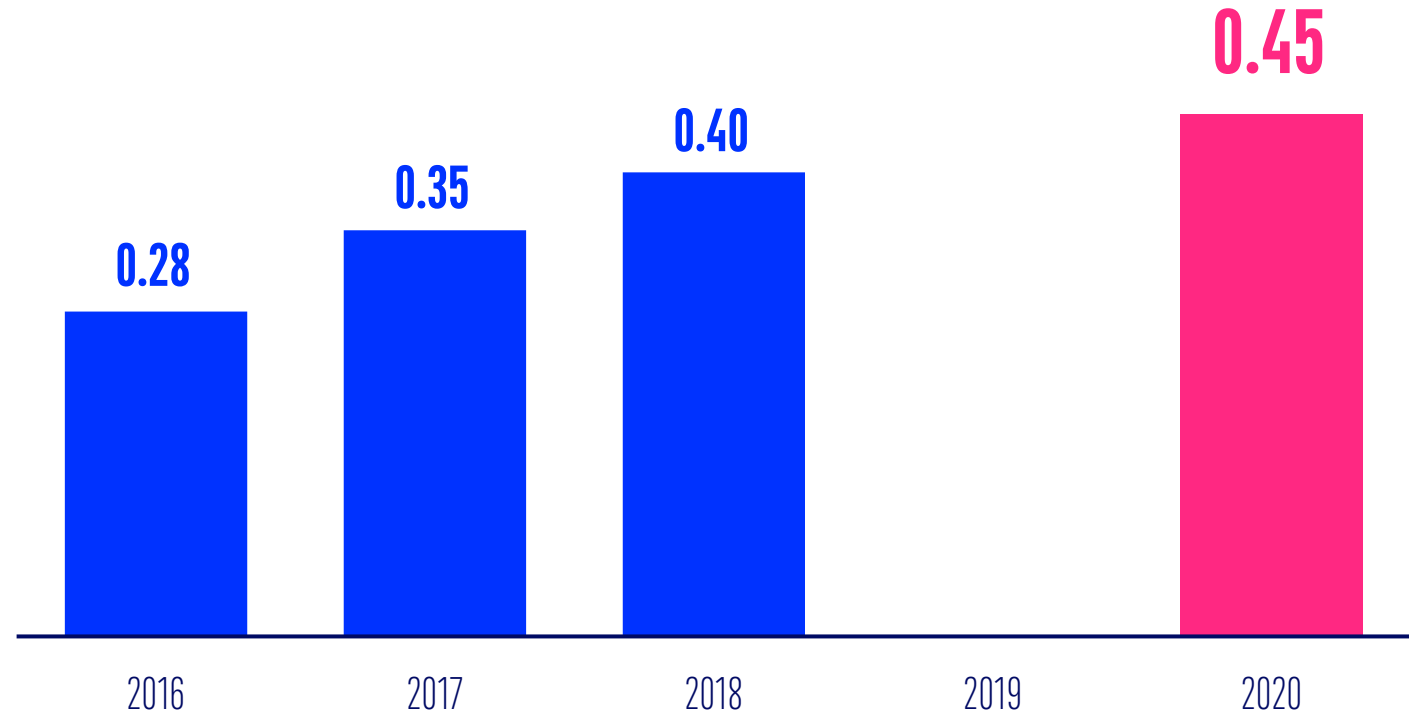
2020 DIVIDEND POLICY

| € 94.7 m*

| 2016-2020 evolution
(€/share)

| € 0.45**
PER SHARE

| **Representing 73%**
OF 2020 RESTATED
NET PROFIT***



*On the basis of the number of shares making up TF1 capital on 12/31/2020 at 210,392,991 shares

**Subject to approval by the Annual General Meeting of 15 April 2021

***Net profit: €55.3m + Unify writedown of €75m = €130.3m



3

THE GROUP IS ACCELERATING
ITS TRANSFORMATION TO CREATE
**MORE VALUE AND SEIZE
GROWTH OPPORTUNITIES**

INSPIRING FICTION AT THE HEART OF SOCIETAL ISSUES

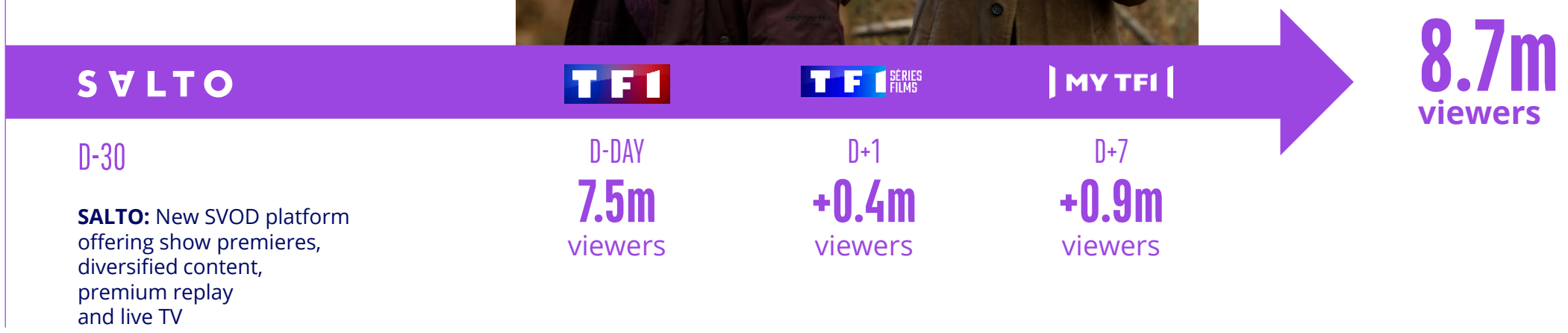
MENTION PARTICULIÈRE 2, L'ENFANCE VOLÉE, LA DERNIÈRE PARTIE, IL EST ELLE, À TES CÔTÉS, LIÉS POUR LA VIE...

PROVOKING STRONG EMOTIONS



TV TRANSFORMATION THROUGH TOTAL VIDEO

I TOTAL VIDEO enables brand value creation and content maximized exposure



SALTO

D-30

SALTO: New SVOD platform offering show premieres, diversified content, premium replay and live TV

TF1

D-DAY
7.5m
viewers

TF1 SERIES FILMS

D+1
+0.4m
viewers

MY TF1

D+7
+0.9m
viewers

8.7m
viewers

SALTO, A SUCCESSFUL LAUNCH

TV TRANSFORMATION THROUGH DISTRIBUTION VALUE CREATION



Renewal of distribution agreements with **ORANGE**

FEATURING MYTF1 Pass:

new premium catch-up service with enhanced content and no ad breaks during programs



newen SUCCESSFUL MULTI-GENRE AND MULTI-COUNTRY PARTNERSHIPS WITH PLATFORMS

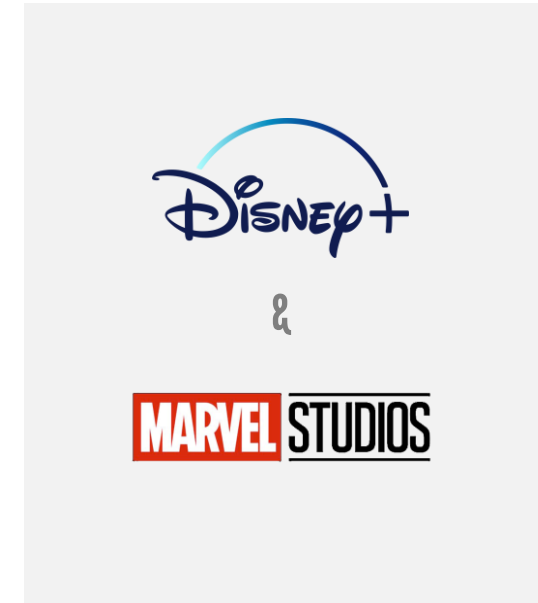
- I New opportunities in France, thanks to SMAD Decree
- I Close to half of production revenues originated from outside of France in 2020

CAPA

**DE
MIN
SIN**

CAPA

**BLUESPIRIT
PRODUCTIONS**



EXPORT COUNTRIES  **WORLDWIDE**

 **WORLDWIDE**

 **WORLDWIDE**

 **WORLDWIDE**

BOOK OF ORDERS: INCREASING SHARE OF PLATFORMS IN THE NEXT FEW YEARS

unify STRENGTHENING THE DIGITAL GROWTH POTENTIAL IN 2021

A GLOBAL DATA STRATEGY ON ALL UNIFY ASSETS



UNIFY ADVERTISING : A UNIFY-ED TEAM FOR MEDIA AGENCIES & ADVERTISERS



REFOCUSING on Key markets:

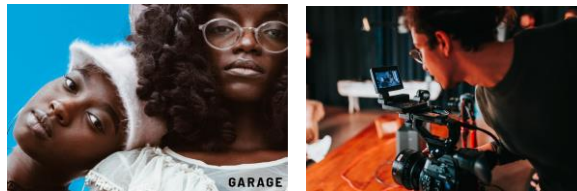
PUBLISHING : FR, DE, UK, USA



E-COMMERCE : FR, DE, IT, JP



SOCIAL NETWORKS EXPERTISE FOR KEY PUBLISHING BRANDS: Vertical Station and Studio71 merged to boost video content for the 5 key brands



SYNERGIES between

advertising / e-commerce within



CSR



DIVERSITY & INCLUSION— A STRONG COMMITMENT TO GENDER EQUALITY

45 % OF WOMEN IN THE MANAGEMENT COMMITTEE IN 2020 VS 28% IN 2015

INTERNAL

- **Salary equity**
- **Mentoring**
- **Training** « Leadership au féminin »
- **Networks** 50/50 & Mixité en Seine
- Fight against **sexism** and **sexual harassment**
- Extension of paternity leave



initiative
#StOpE

Pour les
femmes
dans les
médias

EXTERNAL

Representation of women in :

- **Fiction**
- **News** (« Expertes à la Une »)
- **Sport**
- **Digital**



Support for the **fight against violence to women** and **street harassment**



STANDUP

SOLIDARITY – A YEAR 2020 MARKED BY THE HEALTH CRISIS

125 ASSOCIATIONS SUPPORTED AND **€140M** OF SOLIDARITY ACTIONS IN 2020



Pasteurdon.fr



ENVIRONMENT – CLIMATE STRATEGY

OBJECTIVE : - 30% CARBON EMISSIONS BY 2030 *

REDUCING OUR CARBON IMPACT

Ecoproduction of content produced and purchased by the TF1 Group

Responsible purchasing: Taking into account « carbon » criteria

Digital: Measuring the carbon impact and identifying reduction levers

Mobility: electrification of the car fleet and expansion of remote working

RESPONSIBLE ADVERTISING

Discussions with the interprofession

Redesign of advertising offers for eco-responsible products

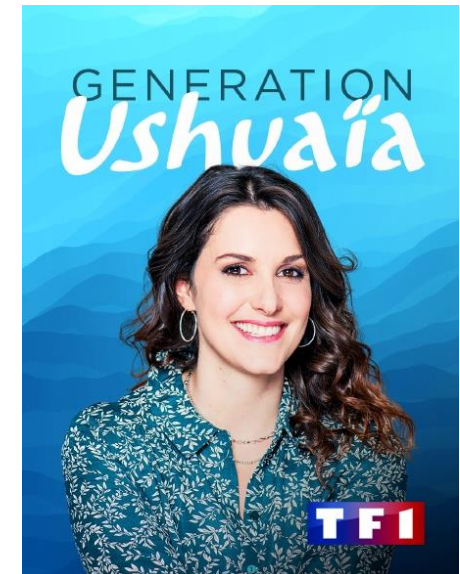
Measuring the carbon impact of advertising campaigns

Media climate contract

CONTENTS

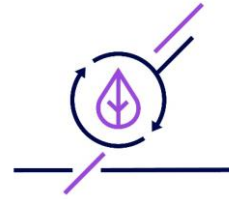
Enhancing positive initiatives in the **news**

Launch of the programme



[*] PERIMETER TOUR AND ATRIUM ON SCOPES 1, 2 AND 3A

ESG COMMITMENT AT THE HEART OF TF1 DNA



TF1 ESG COMMITMENT recognised by extra-financial rating agencies



1st PLACE

Companies with revenues over €500 million



5th PLACE

on general ranking

7th PLACE

on environmental dimension ranking

Media companies

MSCI

NOTE AA

S&P Global



Inclusion in S&P
Global Sustainability
Yearbook 2021



4

2021 AND BEYOND:

ROBUST GROWTH PERSPECTIVES

ROBUST GROWTH PERSPECTIVES IN A VOLATILE MACROECONOMIC ENVIRONMENT

BROADCASTING

Strong and ambitious line-up in 2021:

EVENT MINISERIES



Rebecca

INSPIRING FAMILY SAGA



Je te promets

NEW HEROES



HPI

NEW ENTERTAINMENT



Good Singers



La chanson
secrète

SPORTS



Euro 2021

**FLEXIBILITY OF THE GROUP IN 2021,
to cope with the crisis**

STUDIOS & ENTERTAINMENT

INCREASED SHARE of the revenues coming from international clients as of 2021

SIGNIFICANT INCREASE OF THE BOOK OF ORDERS with platforms by 2021

UNIFY

BACK TO PROFITABILITY IN 2021

STRENGTHENING of the publisher brands (content & data) and refocusing on key assets

DEVELOPING synergies with the group

2021 AND BEYOND



A DYNAMIC OF AGILITY
AND REBOUND



5

REPORT OF THE **SELECTION** **AND REMUNERATION COMMITTEE**

CHAIRWOMAN OF REMUNERATION COMMITTEE'S INTERVENTION



PASCALINE DE DREUZY

PRINCIPLES FOR DETERMINING THE REMUNERATION OF THE EXECUTIVE OFFICER IN RESPECT OF 2020



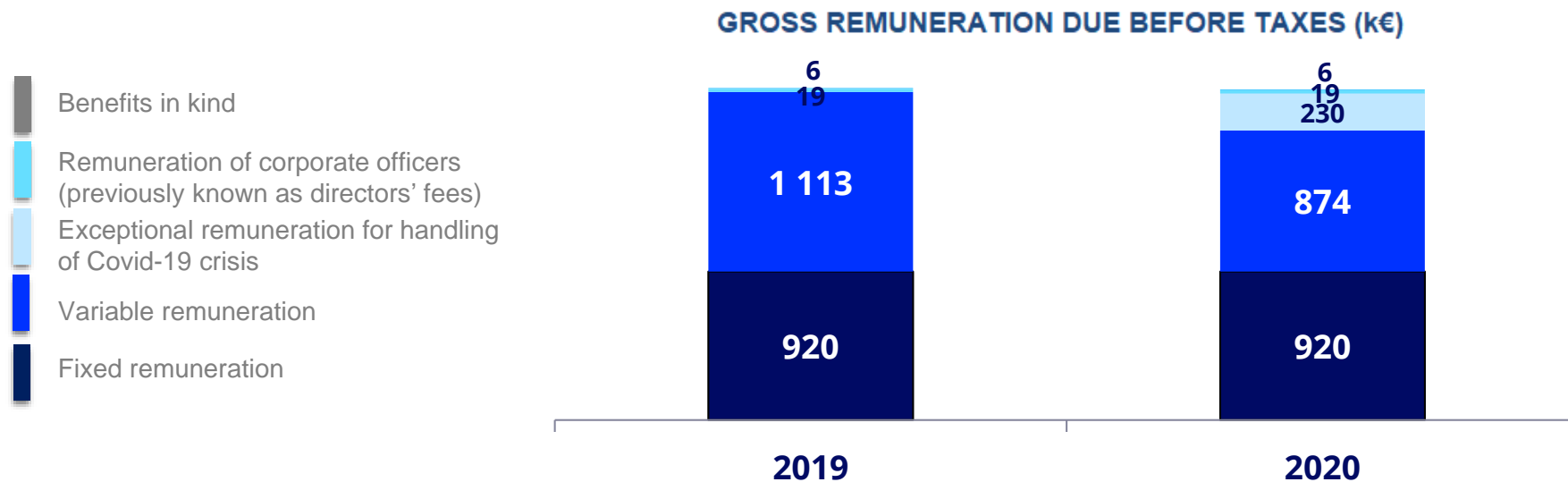
- No benefits associated with the taking-up, termination or change of function
- No non-competition payment
- No deferred variable remuneration
- No multiannual variable remuneration
- Employment contract with Bouygues (the remuneration is paid by Bouygues and then re-invoiced to TF1)
- A fixed remuneration + a variable remuneration
- An exceptional remuneration related to the management of the COVID-19 crisis and particularly the reduction of costs of programme, in accordance with the criteria set in July 2020 by the Selection and Remuneration Committee
- In accordance with legal provisions in effect, a new pension scheme has been granted subject to certain performance conditions
- A supplementary pension granted to executive officers (supplementary pension rights are in a range from a minimum of 0% to a maximum of 0.92% of the reference salary depending on the level of attainment of the objectives broken down into TF1 objectives for 0.46% of reference salary and Bouygues objectives for 0.46% of reference salary)



REMUNERATION OF THE EXECUTIVE OFFICER IN RESPECT OF 2020

Subject to approval of the fifth resolution

- A fixed remuneration of €920,000, stable for more than 10 years
- A 2020 variable remuneration of €874,200, reaching 95% of the fixed remuneration because the quantitative criteria were partially met and the qualitative criteria were fully met
- An exceptional remuneration of €230,000, awarded for the management of the company during the Covid-19 crisis and for cost reduction performance in 2020, in accordance with the criteria set in July 2020 by the Selection and Remuneration Committee
- Complementary pension: the rights to the supplementary pension were set at 0.46 % of the reference salary, because the performance criteria were partially met





REMUNERATION IN LINE WITH COVID-19 CRISIS MANAGEMENT AND COMPANY PERFORMANCE

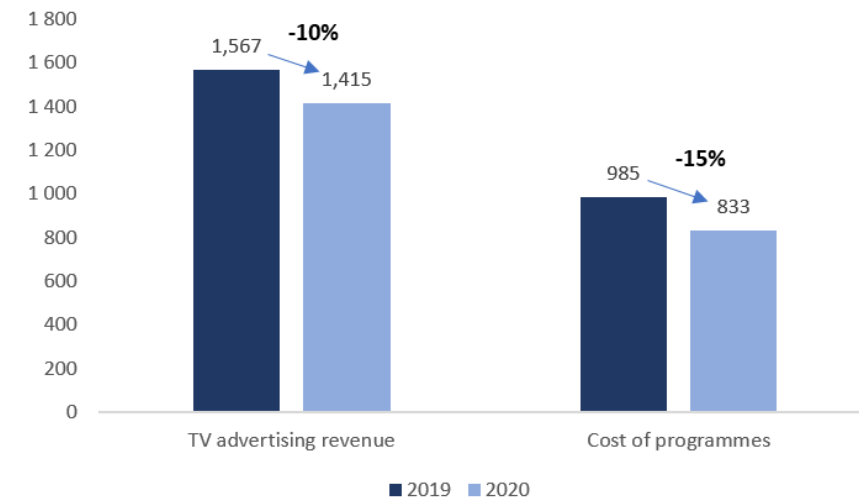
- Consideration of the following elements for the attribution of the exceptional remuneration related to the Covid-19 crisis:

- The decrease in the cost of programmes by 15% vs previous year (i.e. -152 M€)
- Cost reduction equivalent to 100% of the decline in TV advertising revenues, demonstrating the group's agility
- Supporting the employees in the face of the crisis and deployment of protective measures, on-site business continuity and remote business continuity

- In this complex environment, the Board also took into account:

- The further transformation of the core business, the development of the production and the reorganization of the digital division
- The group's CSR results, and in particular TF1's retention in two extra-financial rating indicators

TV ADVERTISING REVENUE AND COST OF PROGRAMMES EVOLUTION

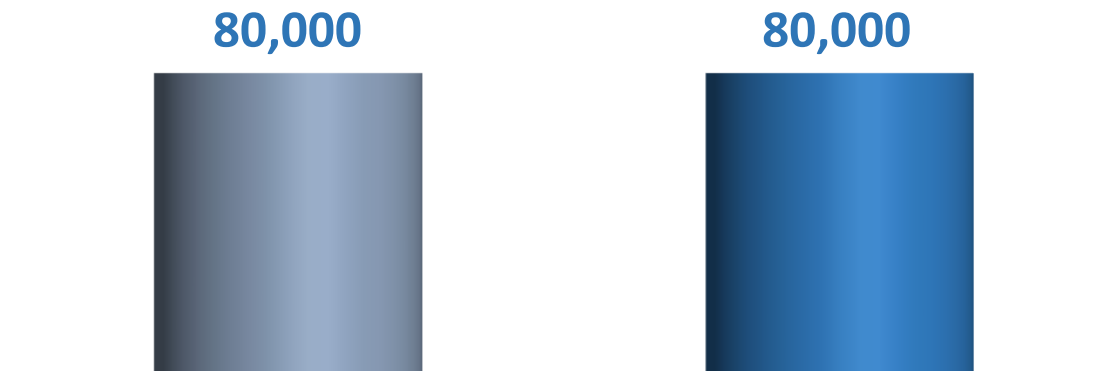


STOCK OPTIONS ALLOCATED

- Gilles Pélisson was not awarded any options to subscribe for TF1 shares during 2020
- Gilles Pélisson was awarded options to subscribe for Bouygues shares during 2020



STOCK OPTIONS AWARDED BY BOUYGUES



PRINCIPLES FOR DETERMINING THE REMUNERATION OF THE EXECUTIVE OFFICER IN RESPECT OF 2021



- A fixed stable remuneration
- The quantitative and qualitative criteria determining the variable components have been partially changed. They are now all linked to TF1's performance
- The maximum theoretical variable remuneration is capped at 170% of the fixed total remuneration if the performance criteria exceeds the objective
- A supplementary pension granted to executive officers (supplementary pension rights are in a range from a minimum of 0% to a maximum of 0.92% of the reference salary depending on the level of attainment of the objectives broken down into TF1 objectives for 0.46% of reference salary and Bouygues objectives for 0.46% of reference salary)

COMPONENTS OF VARIABLE REMUNERATION FOR 2021

Subject to approval of the seventh resolution



P1

Evolution vs plan of the free cash flow¹ of the TF1 group

- 20 % of fixed remuneration if the goal is achieved

P2

Evolution vs plan of the net financial debt/surplus of the TF1 group

- 20 % of fixed remuneration if the goal is achieved

P3

Evolution vs plan of the TF1 Group current operating margin

- 30 % of fixed remuneration if the goal is achieved

P4

Evolution vs plan of the TF1 Group consolidated net profit²

- 20 % of fixed remuneration if the goal is achieved

P5

Evolution vs plan of Unify current operating margin

- 15 % of fixed remuneration if the goal is achieved

P6

Extra-financial criteria (compliance, CSR and managerial performance)

- 40 % of fixed remuneration if the goal is achieved

(1) Free cash flow after changes in working capital relating to operating activities and to non-current assets used in operations. This indicator will be adjusted to eliminate exceptional items.

(2) This indicator will be adjusted to eliminate exceptional items.

If the objective is exceeded or not attained, the variable portion is adjusted on a straight line basis within a specified range.

The sum total of the five variable portions cannot under any circumstances exceed the overall cap, set at 170% of the fixed remuneration.

- Discretion left to the Board of Directors to decide to pay exceptional remuneration, in accordance with Article L. 22-10-8 of the French Commercial Code.

PRINCIPLES FOR DETERMINING THE REMUNERATION OF CORPORATE OFFICERS

Subject to the approval of the eighth resolution



- The Annual General Meeting of 23 April 2003 set the total amount of remuneration of corporate officers for serving as Directors at €350,000 annually, leaving it to the Board of Directors to determine how this amount should be allocated.
- The new arrangements for allocating remuneration, with effect from 1 April 2021, determined on the basis of a comparative analysis of the practices of SBF 120 companies and European peers, are as follows:
 - remuneration allocated to each Director increased from €18,500 to €21,000 a year;
 - remuneration allocated to each Audit Committee member maintained at €12,000 a year;
 - remuneration allocated to each Selection and Remuneration Committee member increased from €5,400 to €7,000 a year;
 - remuneration allocated to each Ethics, CSR and Patronage Committee member increased from €5,400 to €7,000 a year;
 - remuneration of €3,000 a year allocated to the Chair of each of the three committees.
- Those amounts are allocated 70% on the basis of attendance at Board and Committee meetings, and 30% on the basis of the Director's responsibilities.
- The total gross amount of such remuneration before taxes was €273,600 for 2020.

The background features a dark blue gradient with numerous glowing cyan and blue bokeh circles of varying sizes. Interspersed among these are thin, bright blue lines that resemble fiber optic cables, some ending in small, sharp points of light. The overall effect is a futuristic, high-tech aesthetic.

6

AUDITOR'S REPORT

LIST OF REPORTS ISSUED BY THE STATUTORY AUDITORS FOR FINANCIAL YEAR 2020

■ Ordinary matters

- Report on the financial statements (1st resolution)
- Report on the consolidated financial statements (2nd resolution)
- Report on related party agreements (4th resolution)

■ Extraordinary matters

- Report on the reduction in capital (14th resolution)
- Report on the issue of shares and various securities with or without cancellation of preferential subscription rights (15th, 17th, 18th, 19th, 21st, 22nd et 23rd resolutions)
- Report on the increase in capital reserved for employees who are members of a company savings scheme (24th resolution)

REPORT ON THE FINANCIAL STATEMENTS

PAGES 279 TO 284 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT (1ST RESOLUTION)

■ Opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

■ Justification of our assessments – Key audit matters

We considered as key audit matters:

- Measurement of equity investments;
- Programmes and rights;
- Advertising revenue linked to the commercials broadcast.

Our report details for each of the above identified risks the answers we have brought in the course of our controls.

■ Specific verifications of the management report and other documents addressed to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

We attest the accuracy and fair presentation of the information given in accordance with French Commercial Code (Code de commerce) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

PAGES 251 TO 257 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT (2ND RESOLUTION)

■ Opinion

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

■ Justification of our assessments – Key audit matters

We considered as key audit matters:

- Programmes and rights;
- Advertising revenue linked to the commercials broadcast;
- Valuation of the goodwill and other intangible assets of the digital CGU

Our report details for each of the above identified risks the answers we have brought in the course of our controls.

■ Specific verifications

As required by French legal and regulatory texts, we have also verified in accordance with professional standards applicable in France the information pertaining to the group presented in the board of directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON RELATED PARTY AGREEMENTS

PAGES 89 TO 91 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT (4TH RESOLUTION)

■ Purpose

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements.

■ Agreements submitted for approval by shareholders at this General Meeting

Authorized by your Board of Directors during the financial year

- Shared services agreement with Bouygues;
- Re-invoicing by Bouygues of additional pension contributions for the CEO;
- Use of aircraft owned by Airby.

■ Agreements already approved by the General Meeting

A) Which continued to apply during the financial year

- Shared services agreement with Bouygues;

B) Not applied during the financial year

- Use of aircraft owned by Airby.

REPORTS RELATED TO EXTRAORDINARY MATTERS OF SHAREHOLDERS' GENERAL MEETING (1/2)

PAGES 304 À 307 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

■ Reports on delegation to the Board of Directors related to :

- The reduction in capital (14th resolution)
- The increase in capital reserved for employees who are members of a company any savings scheme (24th resolution)

■ Conclusion

Our procedures consisted in particular in verifying that the information provided in the Board of Director's report relating to these operations are in accordance with French laws and regulations.

Subject to a subsequent examination of the conditions for the proposed issues, we have no matters to report as to the methods provided in the Board of Directors' report .

REPORTS RELATED TO EXTRAORDINARY MATTERS OF SHAREHOLDERS' GENERAL MEETING (2/2)

PAGES 304 À 307 OF THE 2020 UNIVERSAL REGISTRATION DOCUMENT

■ Report on delegation to the Board of Directors related to :

- The issue of shares and various securities with or without cancellation of preferential subscription rights (15th, 17th, 18th, 19th, 20th, 21st, 22nd et 23rd resolutions)

■ Conclusion

Our procedures consisted in particular in verifying that the information provided in the Board of Director's report relating to these operations are in accordance with French laws and regulations.

Subject to a subsequent examination of the conditions for the proposed issues, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the seventeenth and eighteenth resolutions.

We have the following matters to report on the Board of Directors' report:

- the Board of Directors' report does not provide justification in support of the methods used to determine the price of the equity securities to be issued within the limit of 10% of the share capital per year under the nineteenth resolution. We are therefore unable to report on the methods used to calculate the issue price;
- moreover, as the report does not specify the methods used to determine the issue price of the equity securities to be issued within the context of the implementation of the fifteenth, twenty-first and twenty-second resolutions, we cannot report on the choice of constituent elements used to determine the issue price.

The background features a dark teal to black gradient. On the left, there are several thin, glowing blue lines that resemble fiber optic cables, each ending in a small, bright blue dot. On the right side, there is a dense cluster of out-of-focus, circular bokeh lights in various shades of teal and cyan, creating a sense of depth and light trails.

7

SHAREHOLDERS'

WRITTEN QUESTIONS

The background features a dark blue and black color palette. On the left side, there are several fiber optic cables with bright blue light points at their ends, creating a sense of depth and connectivity. On the right side, there is a large, out-of-focus bokeh effect consisting of numerous overlapping circles in shades of cyan and blue, giving the impression of light reflecting off a surface or a lens.

8

VOTE RESULTS

OF THE RESOLUTIONS

ORDINARY BUSINESS

		PASSED :
RESOLUTION 1	Approval of the financial statements for the 2020 financial year	99,93 %
RESOLUTION 2	Approval of the consolidated financial statements for the 2020 financial year	99,93 %
RESOLUTION 3	Appropriation of profits for the 2020 financial year and setting the amount of the dividend	99,55 %
RESOLUTION 4	Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code	52,59 %
RESOLUTION 5	Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2020 financial year to Gilles Pélisson as Chairman and Chief Executive Officer	72,48 %
RESOLUTION 6	Approval of the information concerning the remuneration of the corporate officers described under Article L. 22-10-9 of the French Commercial Code	90,92 %
RESOLUTION 7	Approval of the remuneration policy applicable for Gilles Pélisson, Chairman and Chief Executive Officer	89,56 %

ORDINARY BUSINESS

		PASSED :
RESOLUTION 8	Approval of the remuneration policy for Directors	99,95 %
RESOLUTION 9	Reappointment of Laurence Danon Arnaud as Director for a three-year term	98,69 %
RESOLUTION 10	Reappointment of Bouygues as Director for three-year term	85,31 %
RESOLUTION 11	Reappointment of SCDM as Director for a three-year term	84,43 %
RESOLUTION 12	Appointment, for a period of three years, as Director representing the employee shareholders of Marie Aude Morel	97,55 %
RESOLUTION 13	Authorisation granted to the Board of Directors to transact in the Company's shares for an 18-month period, subject to a maximum of 10% of the share capital	99,97 %

EXTRAORDINARY BUSINESS

		PASSED :
RESOLUTION 14	Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an 18-month period	99,98 %
RESOLUTION 15	Authorisation granted to the Board of Directors to increase capital while maintaining shareholders' preferential right of subscription, for a 26-month period	74,89 %
RESOLUTION 16	Authorisation granted to the Board of Directors to increase capital by incorporating premiums, reserves or profits, for a 26-month period	96,12 %
RESOLUTION 17	Authorisation granted to the Board of Directors to increase capital with cancellation of shareholders' preferential right of subscription by public offer other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, with cancellation of shareholders' preferential right of subscription	77,73 %
RESOLUTION 18	Authorisation granted to the Board of Directors to increase capital with cancellation of preferential right of subscription by public offers as described under Article L. 411-2 I of the French Monetary and Financial Code	77,73 %
RESOLUTION 19	Authorisation granted to the Board of Directors to set the issue price of equity securities in the event of a capital increase without preferential right of subscription	77,71 %

EXTRAORDINARY BUSINESS

		PASSED :
RESOLUTION 20	Share number increase in the event of a capital increase with or without preferential right of subscription	74,65 %
RESOLUTION 21	Capital increase with a view to remunerating contributions in kind consisting of another Company securities, not as part of a public exchange offer	77,73 %
RESOLUTION 22	Capital increase without preferential right of subscription to remunerate securities contributed to the company as part of a public exchange offer	77,73 %
RESOLUTION 23	Overall limitation of financial authorisations	99,85 %
RESOLUTION 24	Capital increase, without preferential right of subscription, in favour of employees who are members of a company savings plan	93,98 %
RESOLUTION 25	Amendment to Article 10 of the Articles of Association for the purpose of complying with the new legal provisions applicable in terms of appointing a Director representing employee shareholders	99,99 %
RESOLUTION 26	Authorisation to carry out formalities	99,99 %



THANK YOU FOR YOUR ATTENTION

TAKE CARE