

COMBINED ANNUAL GENERAL MEETING **2022**

| 14 APRIL 2022



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 - CHAIRMAN AND CEO



ORLA NOONAN



SCDM – CHARLOTTE BOUYGUES



OLIVIER ROUSSAT



OLIVIER BOUYGUES



MARIE ALLAVENA



BOUYGUES SA - PASCAL GRANGÉ



CATHERINE DUSSART



MARIE-AUDE MOREL
Representing employee
shareholders



SOPHIE LEVEAUX
Representing employee



FARIDA FEKIH
(subject to appointment)
Representing employee

11 MEMBERS

POST AG - 11 MEMBERS – FEMALE DIRECTORS : 50 %

INDEPENDANT

REAPPOINTMENT OR APPOINTMENT

ELECTED



New independant Director : Orla NOONAN

- Bachelor of Arts (Economics) of Trinity College à Dublin (1992)
- HEC Paris (1994)
- Starts at SALOMON BROTHERS (Financial Analyst), then holds various positions within the AB Group from 1999 to 2018 (Associate Director in charge of development (M&A) and financial communication, Secretary General and then Managing Director)
- Since 2018, President of the Board of Directors at ADEVINTA

Other positions :

- Independent Director of SMCP (since 2017)
- Independent Director of Believe (since 2021)
- Member of the Board of Directors of AFP (since 2019)

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 10 March 2022 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 press release of 24 March 2022 specifying the procedures for making available or consulting the preparatory documents for the general meeting,
- the insertions published in the BALO of 16 February and 30 March 2022,
- the insertions published in LES ECHOS on 16 February and 30 March 2022,
- the insertion published in the PETITES AFFICHES of 30 March 2022,
- the notice of meeting brochure and the copy of the notice of meeting letters sent to the shareholders holding their shares in registered form and to the representatives of the Social and Economic Committee on 30 March 2022,
- the copy of the convening letters sent to the statutory auditors on 30 March 2022 and the acknowledgements of receipt,
- the universal registration document 2021,
- the management report of the Board of Directors (ordinary part),
- the table of results for the last five years,
- the delegations granted to the Board of Directors in the area of capital increases,
- the report of the Board of Directors on corporate governance,
- the report of the Board of Directors on the remuneration of corporate officers for 2021, including the remuneration of the Chairman and Chief Executive Officer and the report on stock options and performance shares,

LIST OF AVAILABLE DOCUMENTS

- the report of the Board of Directors on the principles for the remuneration of corporate officers for 2022,
- the description of the share buyback program
- the report of the Board of Directors on the resolutions presented to the General Meeting,
- the individual financial statements for the year 2021, including the balance sheet, income statement and notes,
- the draft allocation of the result,
- the consolidated financial statements for the year 2021, including the balance sheet, income statement and notes,
- the reports of the statutory auditors and the independent auditor,
- the list of Directors and their functions in other companies, as well as the information sheet for Directors whose reappointment or appointment is on the agenda,
- the social balance sheet,
- the total amount, certified as accurate by the auditors, of the remuneration paid to the ten highest paid persons,
- the list of registered shares, donations, sponsorship and patronage,
- the number of shares and voting rights on the day of the meeting notice,
- the list of shareholders,
- the attendance sheet, the powers of attorney of the shareholders represented and the postal voting forms, as well as the certificates of the authorised intermediaries,
- the text of the resolutions,
- the articles of association.

ORDINARY GENERAL MEETING

1. Approval of the financial statements for the 2021 financial year,
2. Approval of the consolidated financial statements for the 2021 financial year,
3. Appropriation of profits for the 2021 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 2021 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 Gilles Pélisson as Director for a three-year term,
10. Reappointment of Marie Pic-Pâris Allavena as Director for a three-year term,
11. Reappointment of Olivier Roussat as Director for a three-year term,
12. Appointment of Orla Noonan as Director for a three-year term,
13. Recording of the appointment of the Directors representing the employees for a two-year-term,
14. Reappointment of Ernst & Young Audit as Permanent Statutory Auditor for a term of six financial years,
15. Non-reappointment of Auditex as Alternate Auditor,
16. 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.

EXTRAORDINARY GENERAL MEETING

17. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an 18-month period,
18. 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,
19. Authorisation granted to the Board of Directors to grant stock subscription or purchase options to employees or corporate officers of the company or affiliated companies, for a 38-month period,
20. Authorisation granted to the Board of Directors to carry out awards of performance shares, issued or that may be issued, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the company or affiliated companies, for a 38-month period,
21. Amendment of Article 7 of the Articles of Association concerning the procedures for declaring the crossing of thresholds,
22. Authorisation to carry out formalities.

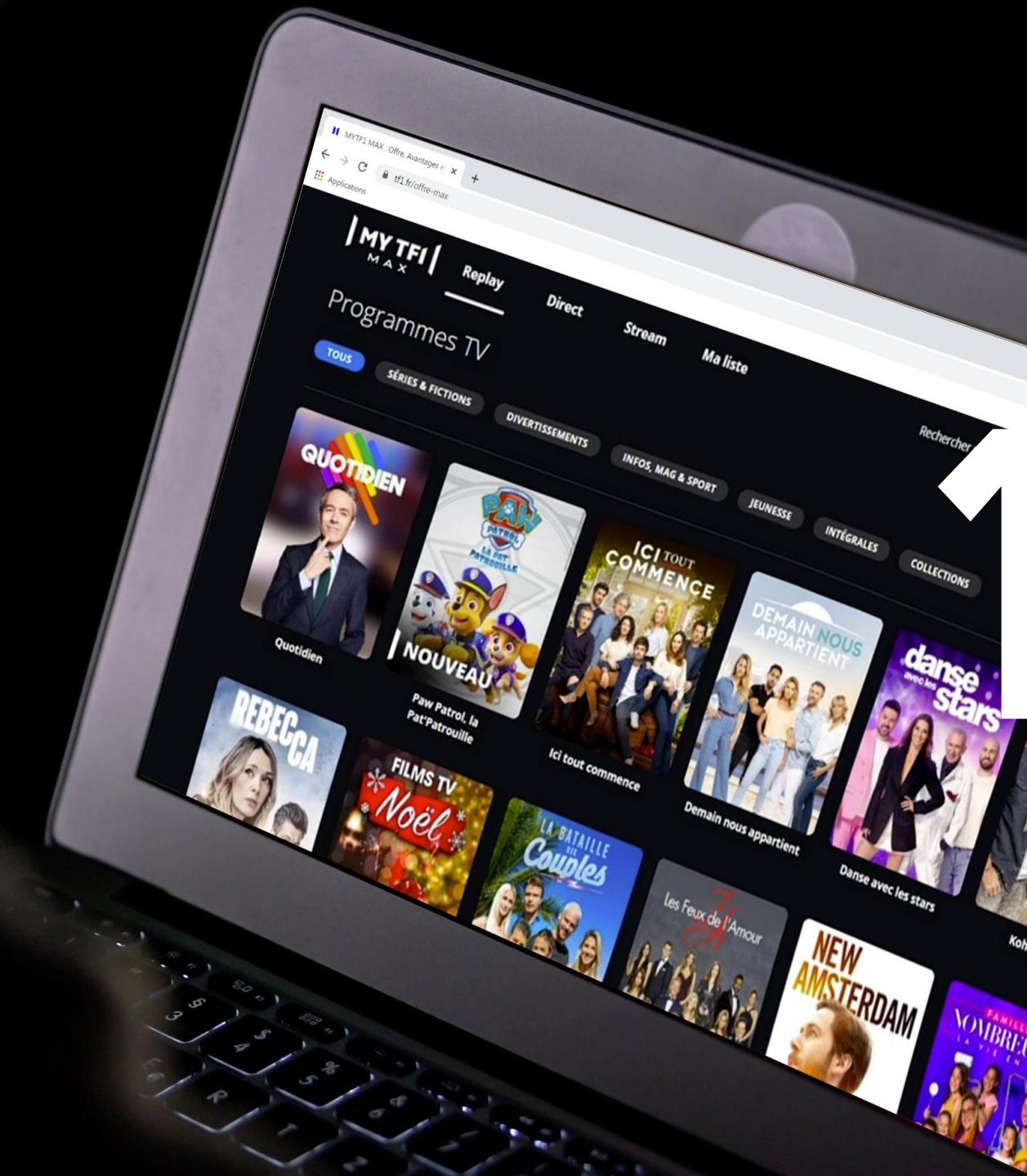
2021 STRONG RESULTS AND SOLID OPERATING SUCCESSES

1 | **MEDIA
STRONG GROWTH OF AUDIENCES AND EXPANDED
SERVICES, LEADING TO INCREASING REVENUE**

2 | **NEWEN STUDIOS
STRONGER PROFITABLE GROWTH**

3 | **FINANCIAL RESULTS
AND EXTRA-FINANCIAL PERFORMANCE**

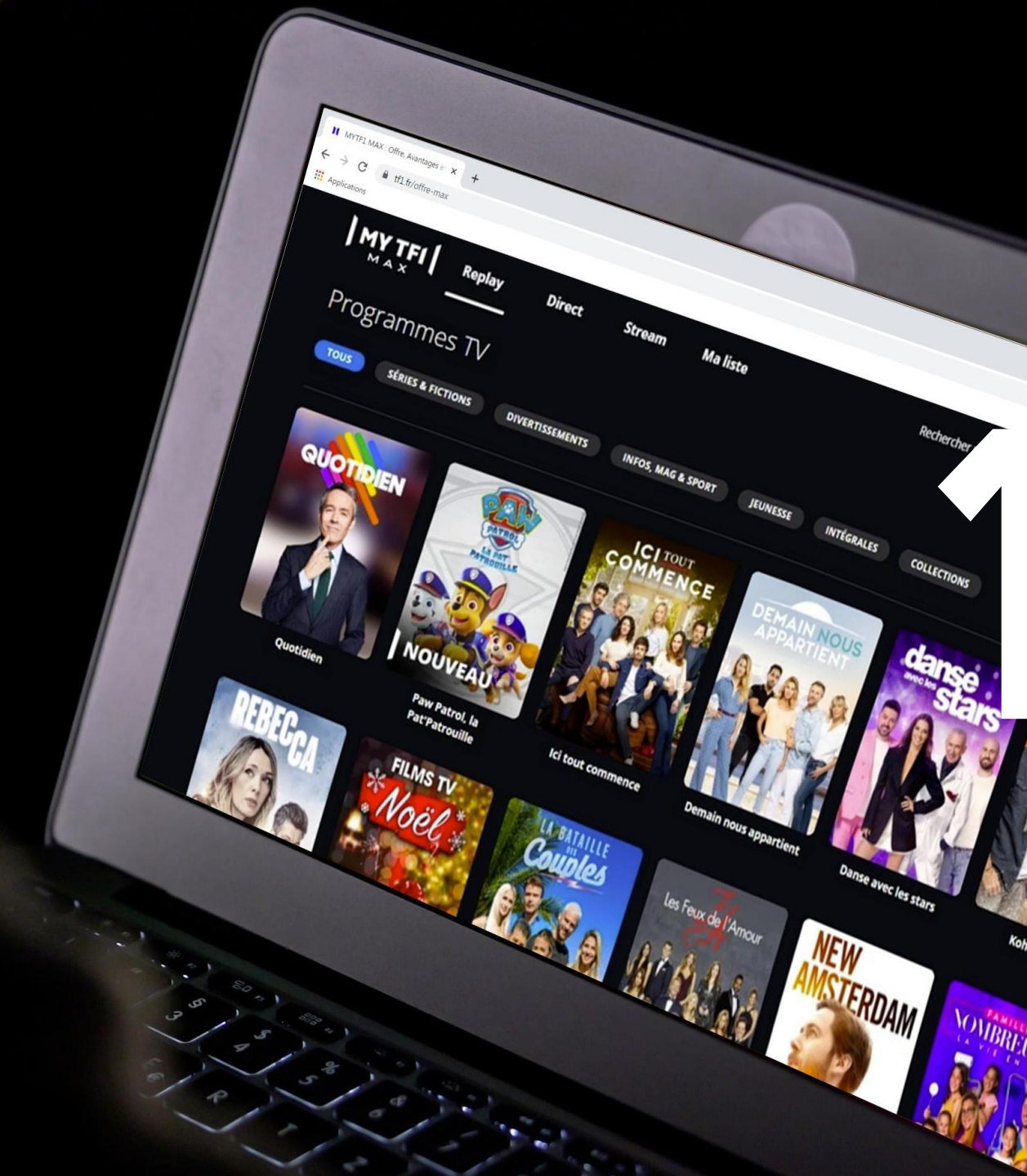
4 | **OUTLOOK**



MEDIA

STRONG GROWTH OF
AUDIENCES AND EXPANDED
SERVICES, **LEADING TO**
INCREASING REVENUE





1.1.

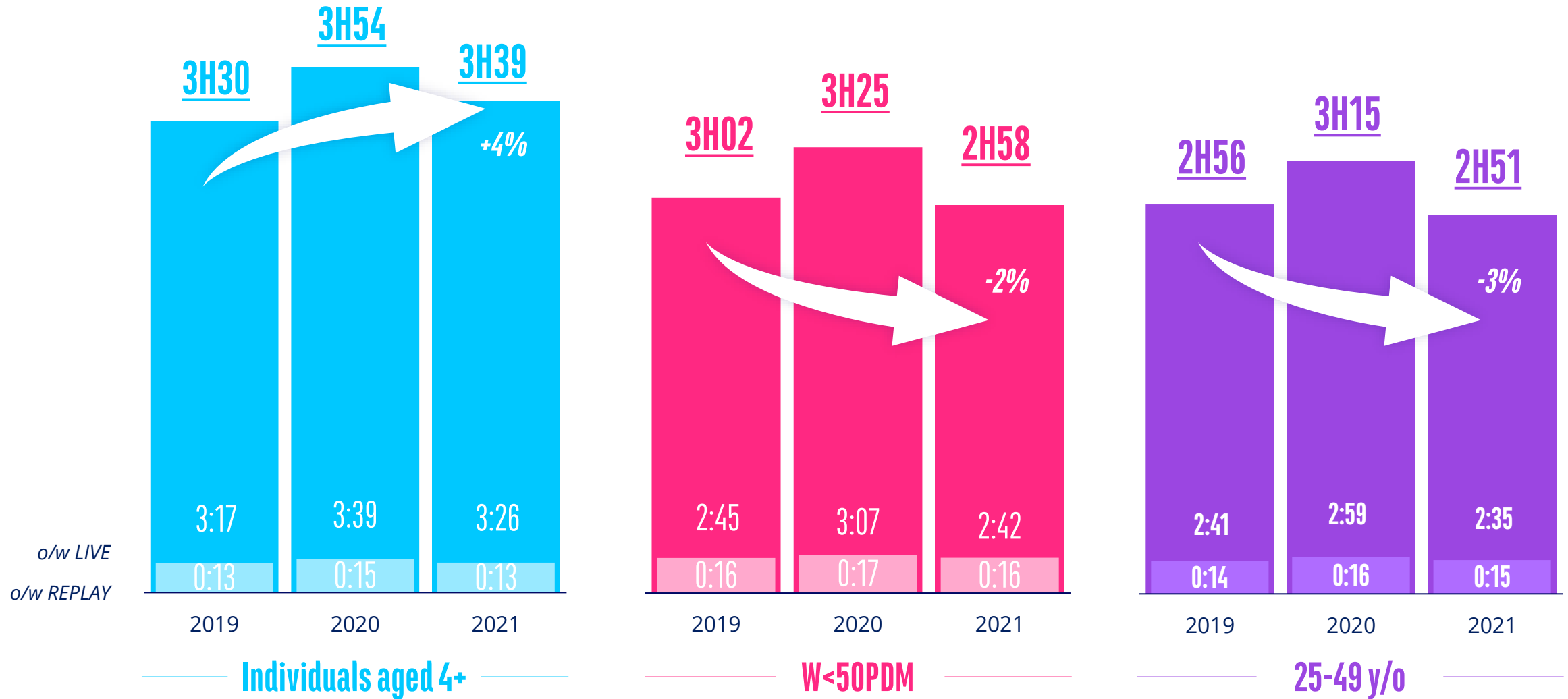
2021

PERFORMANCE

A LEADING

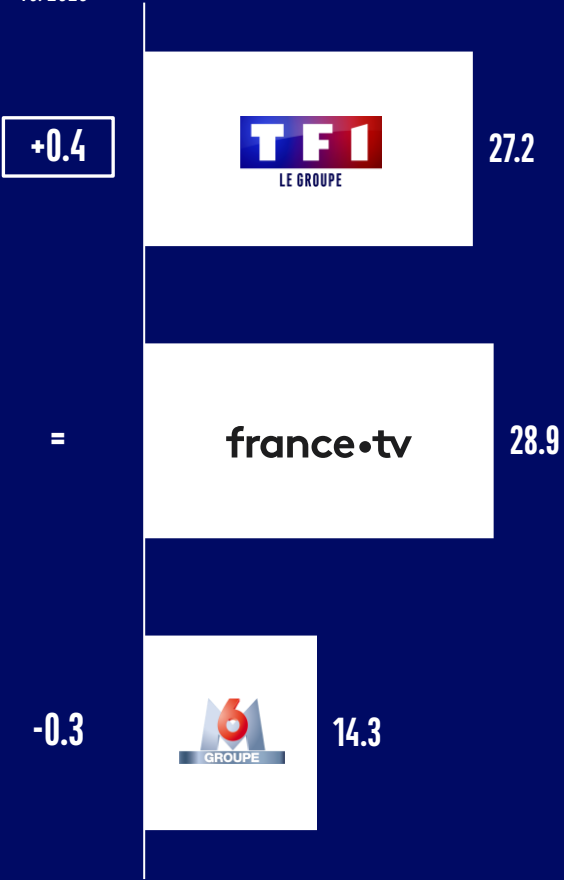
CONTENT OFFER

TV CONSUMPTION IN LINE WITH 2019 LEVELS



RECORD
AUDIENCE
RATINGS
AMONG 4+

vs. 2020

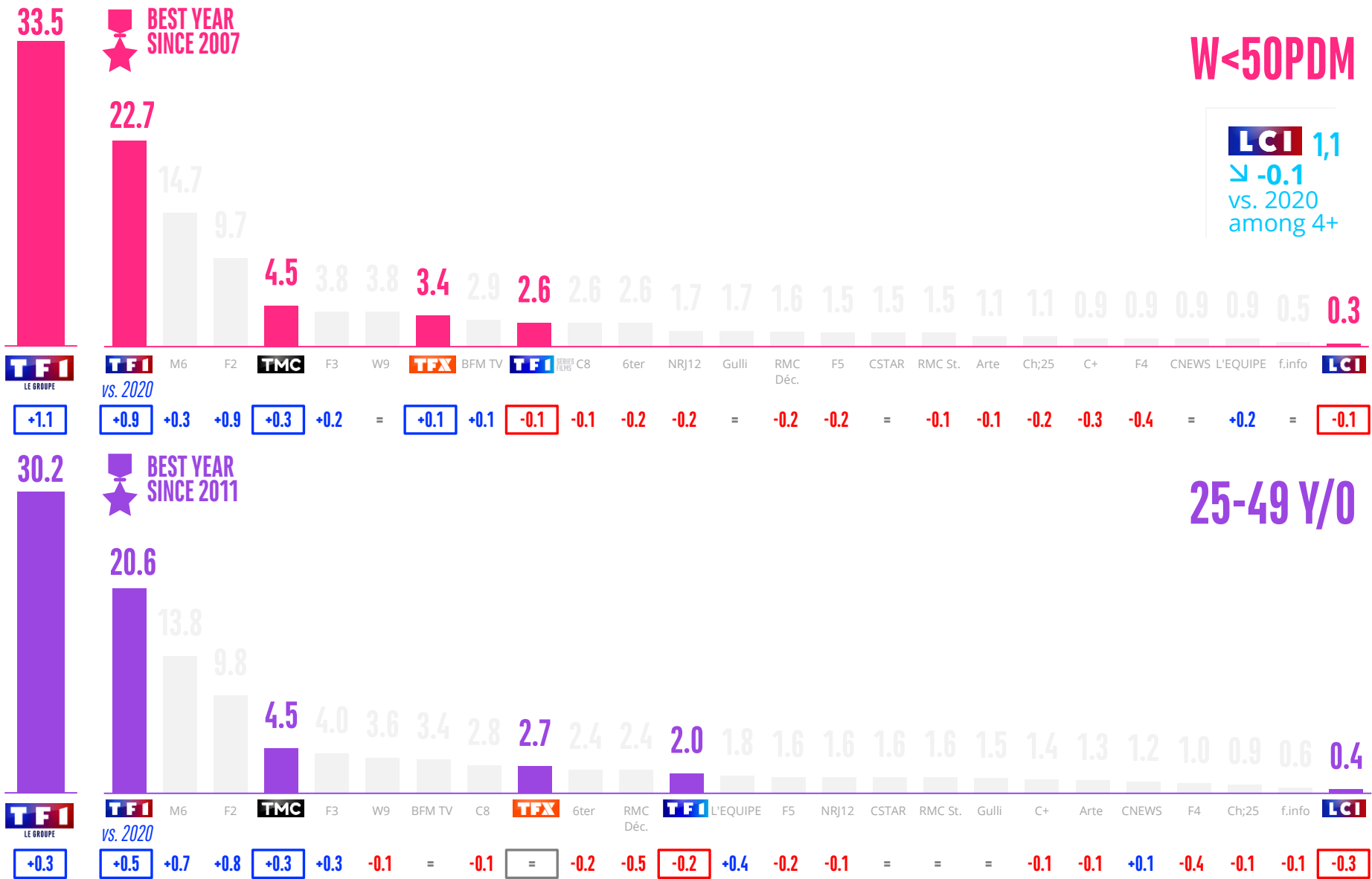


AND OUR TARGETS



W<50PDM

LCI 1,1
-0.1
vs. 2020
among 4+



Source: Médiamétrie – Médiamat – FY2021 vs. FY2020

THE TF1 CHANNEL, THE GO-TO MEDIA FOR EVENTS AND THE CHAMPION ACROSS ALL GENRES

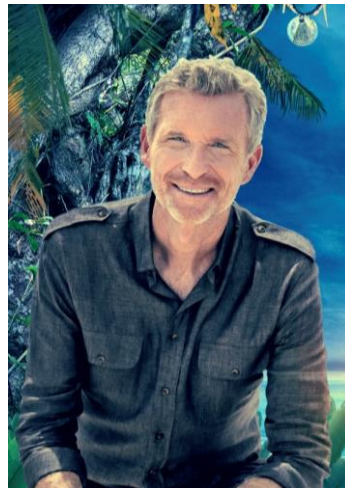
NEWS



JT DU 20H

Up to **8.1m** viewers
for the *JT du 20h*
among 4+

ENTERTAINMENT



KOH-LANTA

Up to **6.8m** viewers 4+
45.8% audience share
among W<50PDM

FRENCH DRAMA



JE TE PROMETS

Up to **6.3m** viewers

DAILY SOAPS



ICI TOUT COMMENCE

3.5m daily viewers
on average o/w 27%
among 15/34 y/o

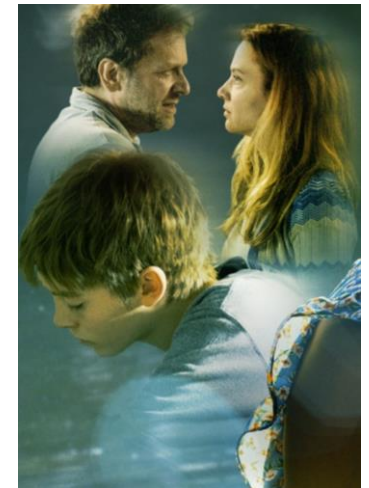
SPORTS



EURO 2020

Up to **16.4m** viewers
61.8% of audience share

COMMITMENT



IL EST ELLE

3.7m viewers
19% audience share
among 25/49 y/o

THE GROUP LEVERAGES A HIGH-IMPACT MULTI-CHANNEL STRATEGY



Record **2.3m** viewers
for *Quotidien*



Up to **1.3m** viewers
for *Home Alone*



1st news channel
4.3% audience share for *The French Republican Party primary debate*



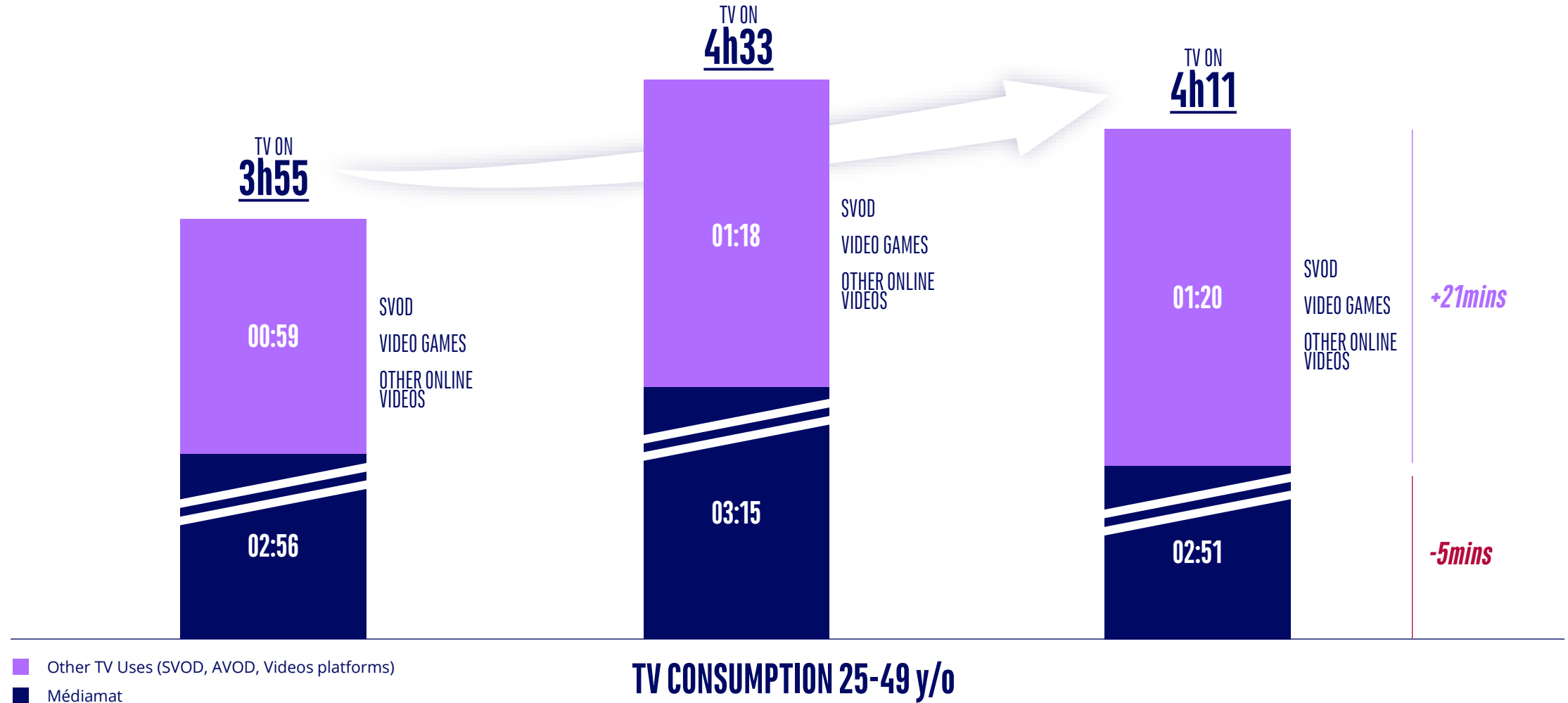
Up to **1.4m** viewers
for *Commissaire Moulin*

Source: Médiamétrie – Médiamat – 2021

STRONG EDITORIAL BRANDS

SUCCESSFUL MULTI-CHANNEL STRATEGY, POPULAR WITH THE AUDIENCE

TV: A MEDIA CREATING EVENTS IN A MARKET WITH INCREASED DIGITALISED USE



MY TFI | EXPANDED REACH IN DIGITAL

1st TV replay
platform

2.7 billion videos watched
in 2021 (+15% vs. 2020)

OPTIMISED
USER EXPERIENCE
VIA TECHNOLOGY



4.34/5 Apple store
(+0.03 pts vs. 2020)



4.18/5 Android store
(+0.23 pts vs. 2020)

INCREASED ADVERTISING REVENUES ASSOCIATED
WITH THIS TYPE OF USE



+40%
advertising
revenue for
MyTF1
(en 2021 vs. 2020)



+20% of viewers addition to linear TV



+18% of viewers addition to linear TV



+16% of viewers addition to linear TV



+14% of viewers addition to linear TV

GROWING REACH ON DIGITAL

SUCCESSFUL WINDOW PROGRAMMING OF CONTENT, NOTABLY WITH FRENCH DRAMA

And circulation of works between channels



SALTO

TF1

MYTF1

NON-LINEAR, PERSONALISED STRATEGY

Younger generations mainly watch videos, consuming content in a non-linear way



MYTF1



TFX

AUDIENCE LOYALTY AND NEW UPTAKE

Driven by the programme's social media accounts



4M FOLLOWERS



THE GROUP CATERS TO NEW CONSUMPTION HABITS

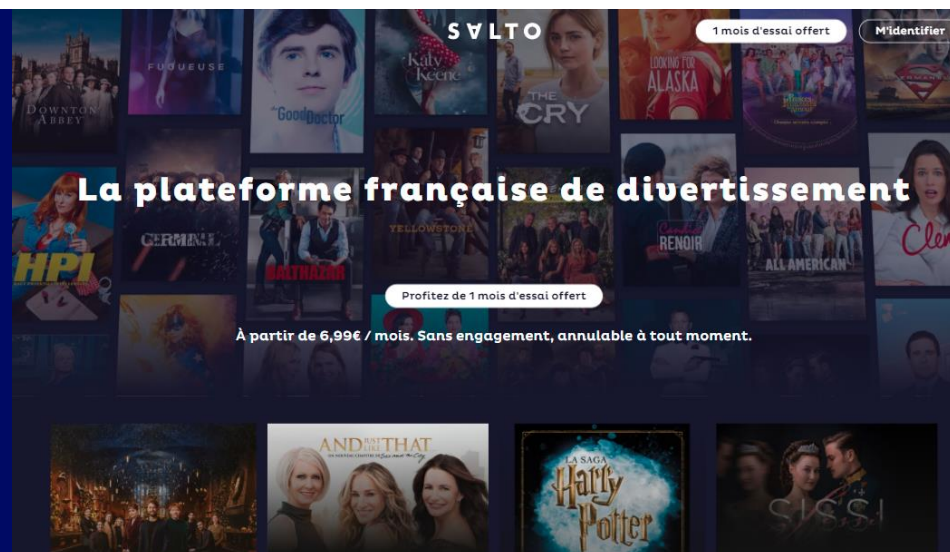
HYBRID MODEL EXTENDING THE REACH

NOTABLY THROUGH RECENTLY RENEWED DISTRIBUTION AGREEMENTS

Expanded range
of our digital products

MY TF1 | MY TF1
MAX

27M subscribers



SALTO



BOLSTERED BY OUR WEBSITES

marmiton

aufeminin

Doctissimo

LES NUMERIQUES

FAST-GROWING COMPLEMENTARY BUSINESSES

I MUSIC & ENTERTAINMENT

play two x believe®

PLAY 2 x BELIEVE



LA SEINE MUSICALE



FAST-GROWING COMPLEMENTARY BUSINESSES

LICENCES



CAMPING PARADIS



TFOU PARC





1.2. NEWS SEGMENT

PRESENTATION OF AUDIENCES
JANUARY-DECEMBER 2021
(AND JANUARY 2022)



Jean-Pierre Pernaut

« Ukrainian » crisis : an unprecedented plan

TF1

LCI



Up to **thirty reporters** deployed in the field to cover

Security measures adapted to the reality of the field

- ✓ Specific **equipment**: bulletproof vests, helmets, gas masks, medical kits, satellite phones ...
- ✓ A reinforced **medical and psychological follow-up**.



Pierre Servent – newshow TF1

Military consultants to analyze the situation on set, including **Pierre Servent**.

Formation of a **research unit for images** from **social networks**

- ✓ **Verification** of images,
- ✓ **Treatment of violent images**.

« Presidential elections » : TF1 group's comprehensive coverage on all media

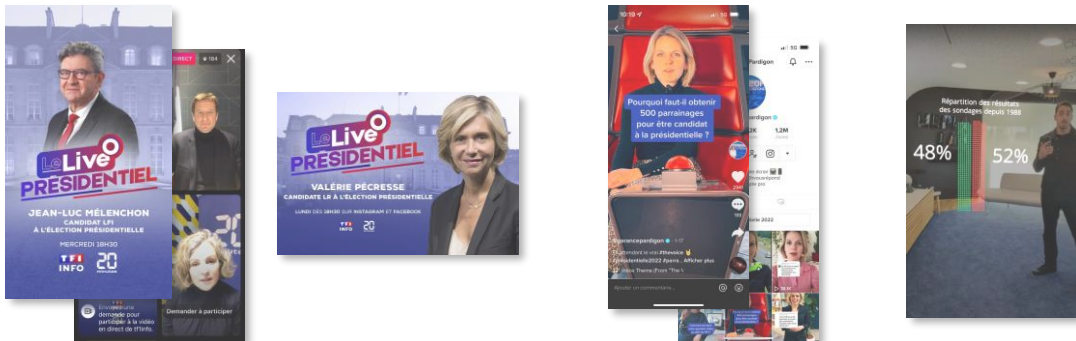
Every Sunday, « Partie de Campagne » during the 20h

« La bataille de l'Elysée », a new documentary series



en 2^{ème} partie de soirée

Interactive digital coverage



Les Vérificateurs: a verified information⁽¹⁾



(1) In the service of the group's news (TF1 and LCI)

« Presidential elections » : LCI commits to more and more debates

A new appointment in prime time:
« Mission Convaincre »



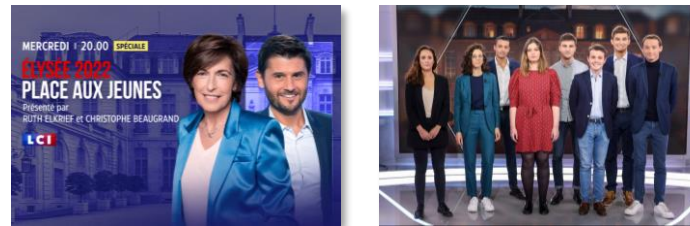
360K viewers, 1.8% of 4+ audience share



710K viewers, 3.7% of 4+ audience share

New programs to address citizens' concerns

« Place aux jeunes » (26 January)



New broadcast for **International Women's Day**
(7 March)

ELLE

A daily survey appointment

LCI unveils **the presidential election barometer** every day at 5pm

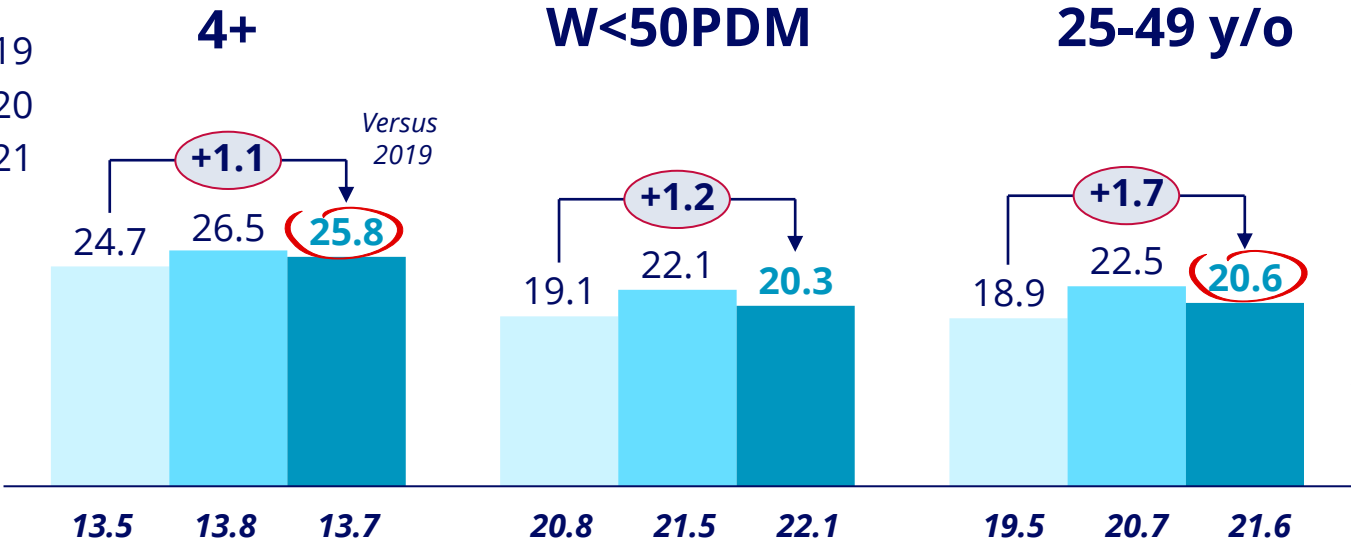


20h : evolution of audience shares

- January-December 2019
- January-December 2020
- January-December 2021



6 - 19h45

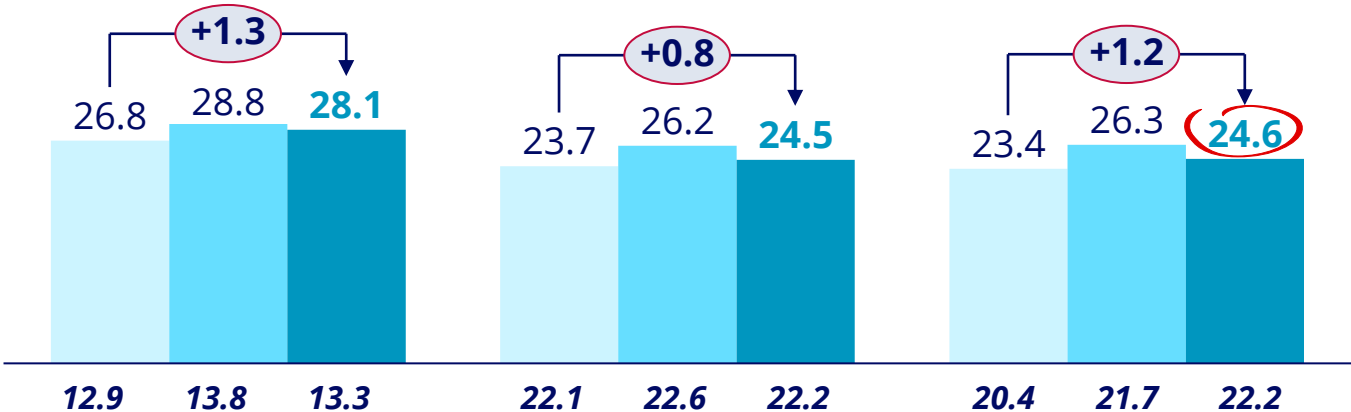


Difference with 4+ in millions of viewers

	2019	2020	2021
	•2	+0.7	+0.9



6 - 19h45



Difference with 4+ in millions of viewers

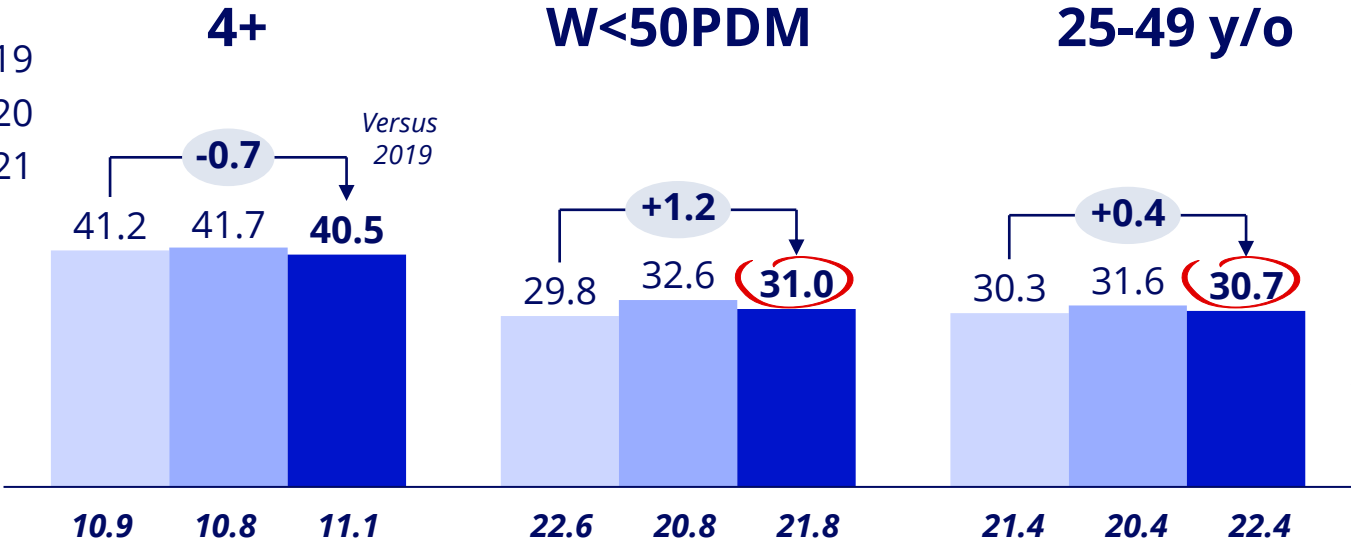
	2019	2020	2021
	•2	+1.0	+1.1

13h : evolution of audience shares

- January-December 2019
- January-December 2020
- January-December 2021



6 - 12h45

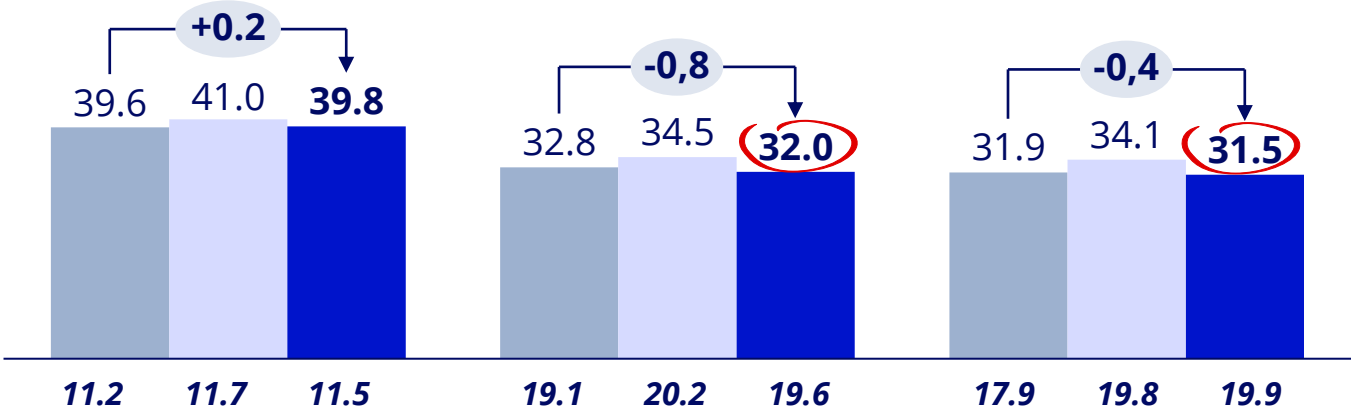


	2019	2020	2021
•2	+2.4	+2.9	+2.4

Difference with 4+ in millions of viewers



6 - 12h45



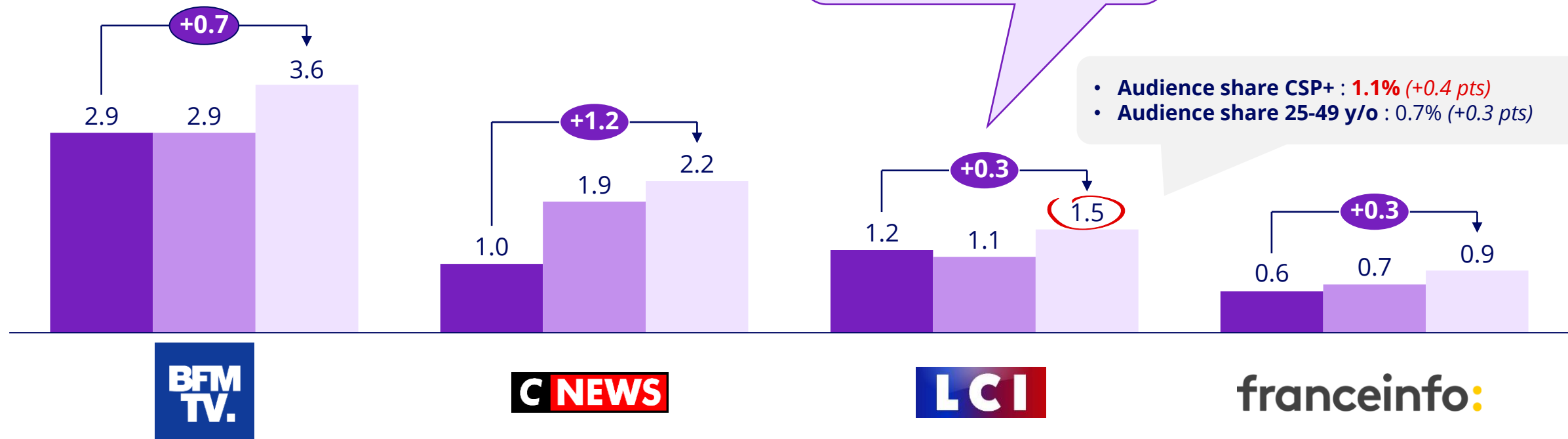
	2019	2020	2021
•2	+2.6	+3.2	+2.8

Difference with 4+ in millions of viewers

LCI : evolution of audience shares

Audience share for 4+ (%), January-March

■ 2020 ■ 2021 ■ 2022



Digital : launch of TF1 info



Launch on January, 24th

Launch on January, 24th of TF1 INFO, a **100% digital platform** bringing together the news of LCI and TF1 in a **simple and personalized interface**, inspired by social networks

A personalized newshow: personalized playlist of a dozen news topics

An application in progress over all KPIs

+58% watched videos vs. dec. 21 (App. LCI)
3 to 5 sheets watched / average visit (App. LCI vs. TF1 INFO)



Launch of TF1 Info. - Subject broadcasted in the 20H by Ester Lefevre



Users : **194k** ↗
Grade : **3.85/5** ↗



Users : **200k** ↗
Grade : **4.5/5** ↗

Increased time spent and engagement on the site (from 1.2 page views per session to 1.6)





1.3.

2021 PERFORMANCE ADVERTISING REVENUE

PERFORMANCE
2021GDP FRANCE
2021
+7.0%

ADVERTISING REVENUE

€1,694.6 m

↗ +14.2% vs. 2020

↗ +2.6% vs 2019

O/W DIGITAL ADVERTISING

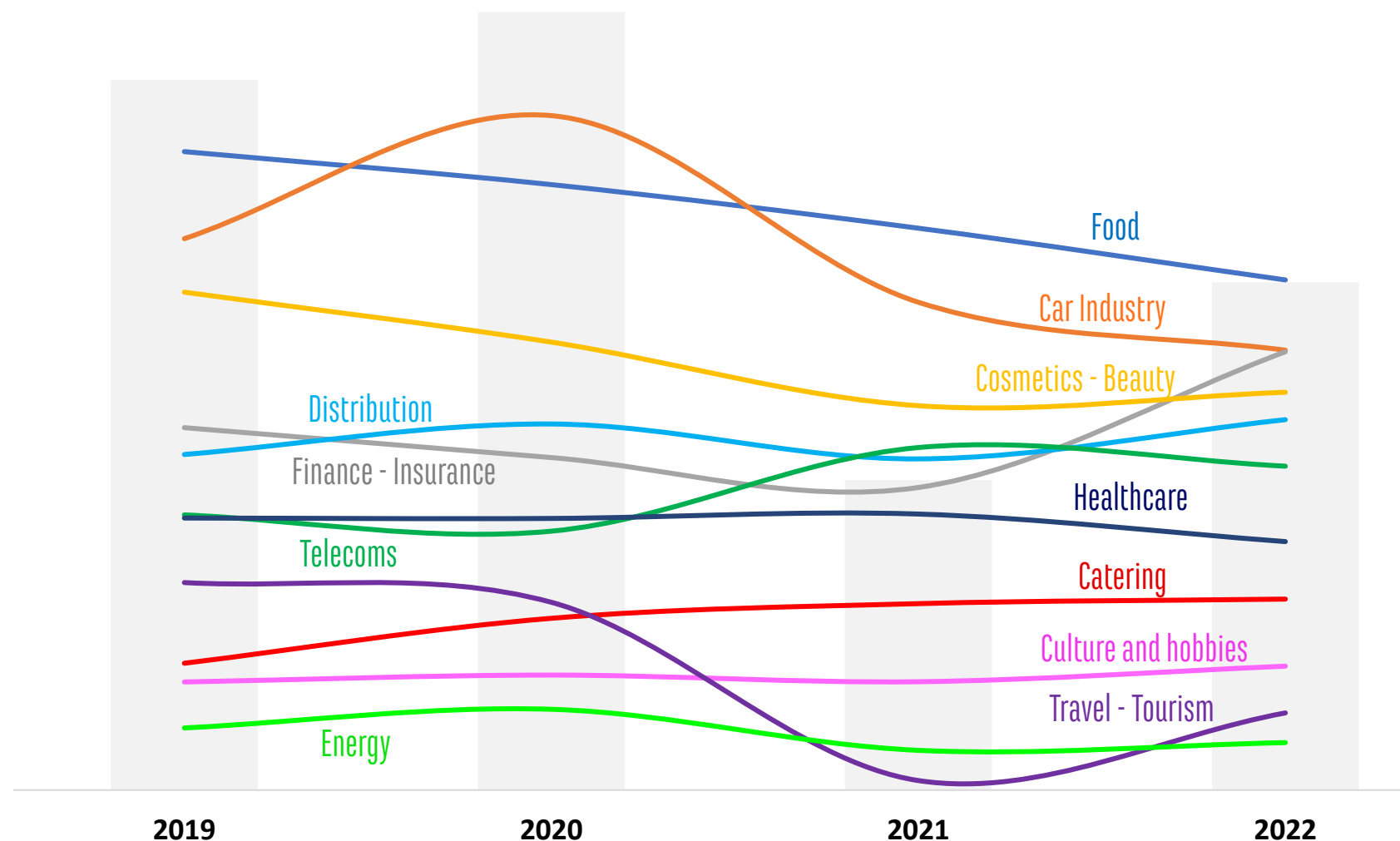
€142.5 m

↗ +11.1% vs. 2020

Preferred advertising
showcase for new playersE-COMMERCE, HIGH TECH, PURE PLAYERS,
SPECIALISED RETAIL...

EVOLUTION OF TV ADVERTISING INVESTMENTS BY SECTOR

January + February investments by sector - Classic TF1 + DTT



- ✓ **Car industry and Food** impacted by shortages and additional transport/energy costs. Aggravated by the situation in Ukraine (Volkswagen, Nestlé...).
- ✓ **Finance-Assurance**: dynamic online banking and insurance (Allianz, Macif, Crédit Mutuel, Crédit Agricole...)
- ✓ **Cosmetics - Beauty** perfume and make-up relaunch
- ✓ **Catering** boosted by "home delivery" (Deliveroo, Quitoque...)
- ✓ Resumption of **travel-tourism** and **culture/hobbies** (theme parks + cinema)

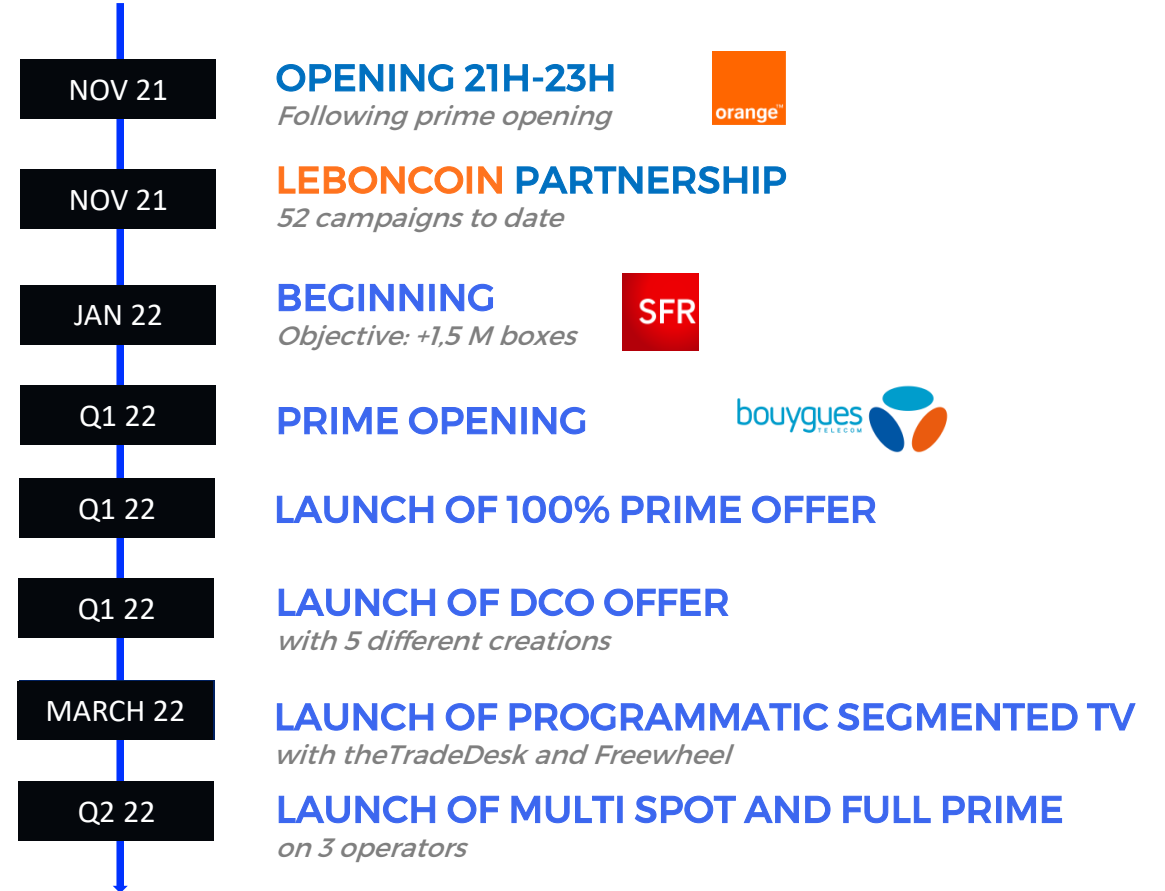
*Net turnover TV Classic TF1+TNT January + February - Other sectors not mentioned: maintenance, clothing, drinks, other ...

SEGMENTED TV: 2021 OVERVIEW AND OUTLOOK



2021 OUTLOOK

150 CAMPAIGNS IN 2021
60% OF REVENUES MADE THROUGH GEOLOCALISATION TARGETTING
>50 AVAILABLE TARGETS
12M PEOPLE REACHABLE Q1 2022







NEWEN STUDIOS

STRONGER PROFITABLE GROWTH

newenstudios DISTINCTIVE MULTI-GENRE STRATEGY

TV MOVIES



DAILY SOAPS

TELFRANCE

DRAMA



DISTRIBUTION

newenconnect



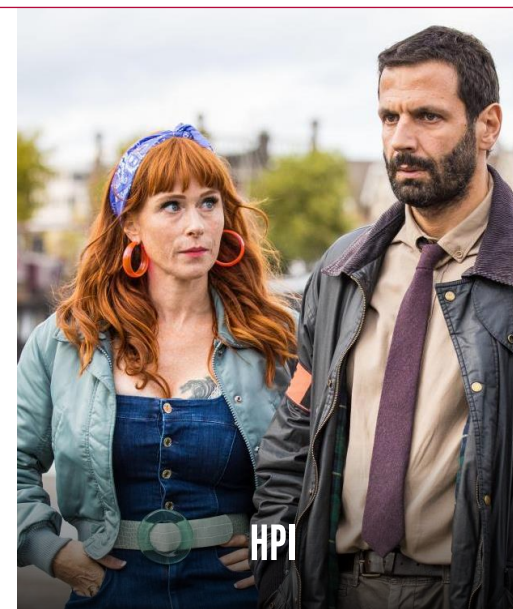
LOVE ON HARBOR ISLAND



DEMAIN NOUS APPARTIENT



LIAISON



HPI

68 COUNTRIES



From 35 to 100 productions

Global leadership
Access to US market through A&E

4 daily soaps

Unrivalled expertise

Talents + Labels
in UK and France
**Cross-fertilisation
Emulation**

Know-how

Showcasing local
content

newenstudios DISTINCTIVE MULTI-GENRE STRATEGY

ENTERTAINMENT

DE
MEN
SEN

DOCUMENTARIES

RealPawa

ANIMATION

Blue
Spirit



Strengthening in France

with new producers + Expertise

DE
MEN
SEN



Close collaboration

with platforms in this genre;
Talent attraction

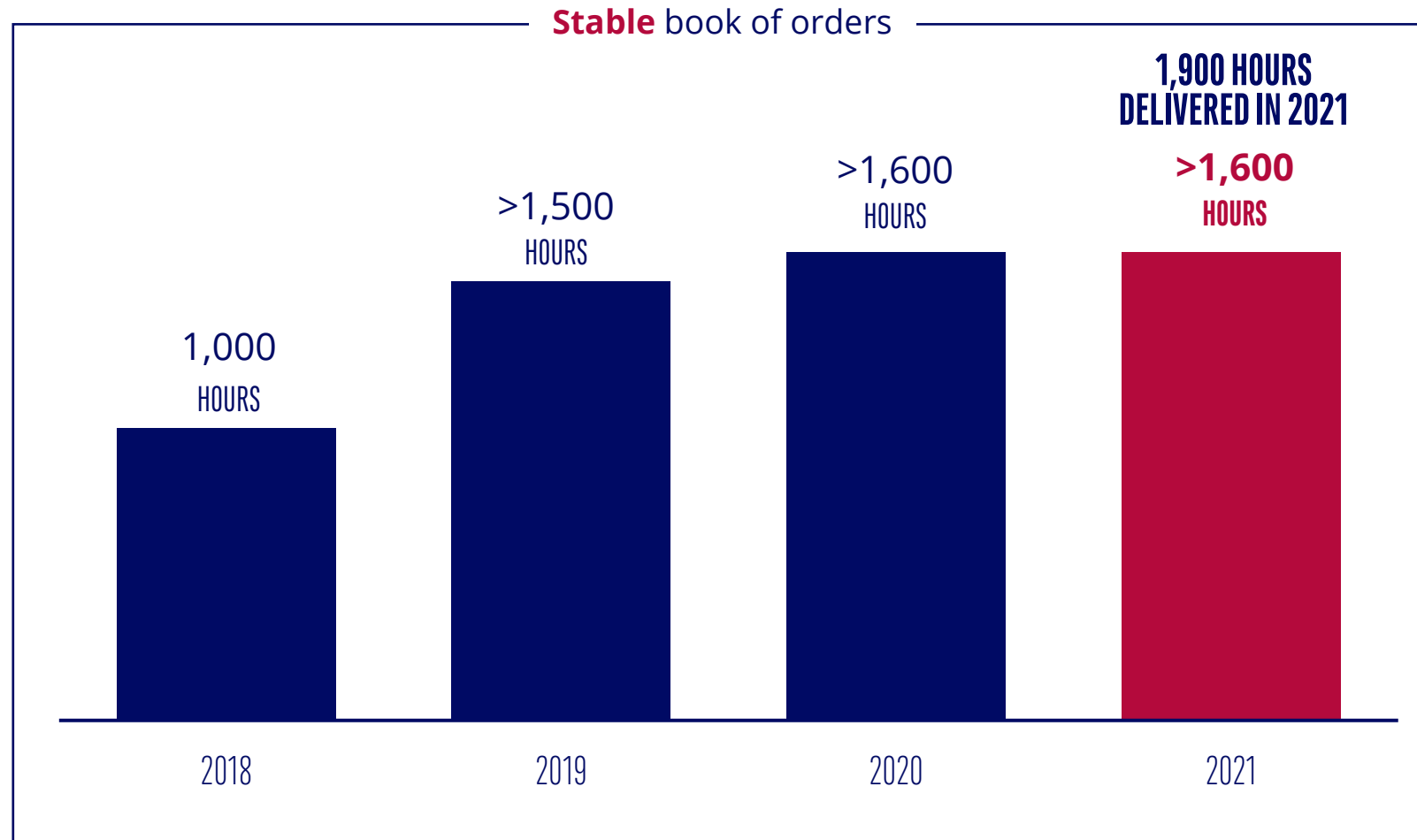
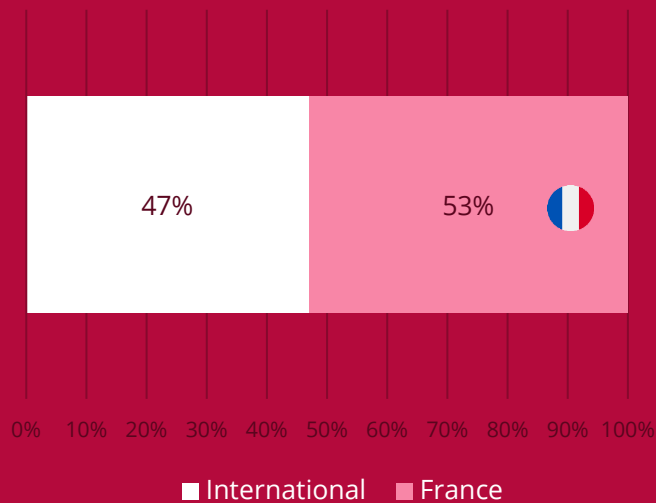
Studio scale-up

(Angoulême, Montréal)
Leadership

newenstudios CONTINUES TO IMPLEMENT ITS MULTI-GENRE /MULTI-BUSINESS/MULTI-REGIONAL AND MULTI-CLIENT STRATEGY

2022 ONWARDS

INCREASE IN SHARE
OF INTERNATIONAL REVENUE



newenstudios SUCCESSFUL PARTNERSHIPS WITH PLATFORMS



newenfrance





FINANCIAL RESULTS

AND EXTRA-FINANCIAL
PERFORMANCE



3.1. FINANCIAL RESULTS

FY 2021 CONSOLIDATED REVENUE

(€M)	FY 2021	FY 2020	CHG.€M	CHG.%	
MEDIA**	2,091.5	1,847.7	243.8	13.2%	
ADVERTISING REVENUE**	1,694.1	1,482.7	211.4	14.3%	
O/W DIGITAL ADVERTISING REVENUE**	142.5	128.3	14.2	11.1%	
OTHER REVENUE**	397.4	365.0	32.4	8.9%	
NEWEN STUDIOS**	335.6	234.0	101.6	43.4%	
FRANCE**	174.4	131.5	42.9	32.6%	
INTERNATIONAL**	159.0	78.3	80.7	103.1%	
REVENUE FROM GAMES, MUSIC, LIVE SHOWS**	2.2	24.2	(22.0)	-91.1%	
TOTAL REVENUE*	2,427.1	2,081.7	345.4	16.6%	FY 2019 2,337.3

* Published data

** Historical data is proforma

Excluding the effect of changes in structure, FY2021 revenue increase by 17.2%

Under IFRS 16 norm

COST OF PROGRAMMES*

(€M)	FY 2021	FY 2020	CHG.€M	CHG.%	FY 2019
TV DRAMAS / TV MOVIES / SERIES / THEATRE	(357.0)	(322.9)	(34.1)	10.6%	(343.0)
ENTERTAINMENT	(261.7)	(237.6)	(24.1)	10.1%	(283.3)
NEWS	(135.8)	(133.0)	(2.8)	2.1%	(137.4)
MOVIES	(142.7)	(133.3)	(9.4)	7.1%	(148.4)
SPORTS	(69.4)	(29.4)	(40.0)	136.1%	(87.4)
KIDS	(14.5)	(12.0)	(2.5)	20.8%	(12.1)
TOTAL	(981.0)	(868.2)	(112.8)	13.0%	(1,011.6)

*Cost of programmes" is a new indicator, which replaces "Cost of programmes for the 5 channels" from 31 March 2021. Unlike the previous indicator, it includes costs associated with non-linear activities (MYTF1, LCI Digital) and with the theme channels (TV Breizh, Ushuaïa TV and Histoire TV). Former indicator "cost of programmes for the 5 channels" is published until December 2021.

CURRENT OPERATING PROFIT PER SEGMENT

(€M)	FY 2021	FY 2020	CHG.€M	CHG.%	
MEDIA**	304.6	167.5	137.1	81.9%	
MARGIN	14.6%	9.1%	-	+5.5PTS	
NEWEN STUDIOS**	38.6	22.6	16.0	70.8%	
MARGIN	11.5%	9.7%	-	+1.8PTS	FY 2019
CURRENT OPERATING PROFIT*	343.2	190.1	153.1	80.5%	255.1
MARGIN	14.1%	9.1%	-	+5.0PTS	10.9%

* Published data

** Historical data is proforma

FY 2021 CONSOLIDATED INCOME STATEMENT

(€M)	FY 2021	FY 2020*	CHG.€M	CHG.%	FY 2019
CONSOLIDATED REVENUE	2,427.1	2,081.7	345.4	16.6%	2,337.3
TOTAL COSTS OF PROGRAMMES**	(981.0)	(868.2)	(112.8)	13.0%	(1,011.6)
OTHER CHARGES, AMORTIZATION, PROVISION	(1,102.9)	(1,023.4)	(79.5)	7.8%	(1,070.6)
CURRENT OPERATING PROFIT	343.2	190.1	153.1	80.5%	255.1
CURRENT OPERATING MARGIN	14.1%	9.1%	-	+5.0PTS	10.9%
OTHER OPERATING INCOME AND EXPENSES	(10.3)	(75.0)	64.7	-86.3%	0.0
OPERATING PROFIT	332.9	115.1	217.8	189.2%	255.1
COST OF NET DEBT	(1.5)	(1.1)	(0.4)	36.4%	(1.6)
OTHER FINANCIAL INCOME AND EXPENSES	(8.5)	(11.5)	3.0	-26.1%	(10.2)
INCOME TAX EXPENSE	(70.4)	(37.3)	(33.1)	88.7%	(82.0)
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	(28.5)	(11.3)	(17.2)	152.2%	(6.1)
NET PROFIT	224.0	53.9	170.1	315.6%	155.2
NET PROFIT ATTRIBUTABLE TO THE GROUP	225.3	55.3	170.0	307.4%	154.8

*Published data

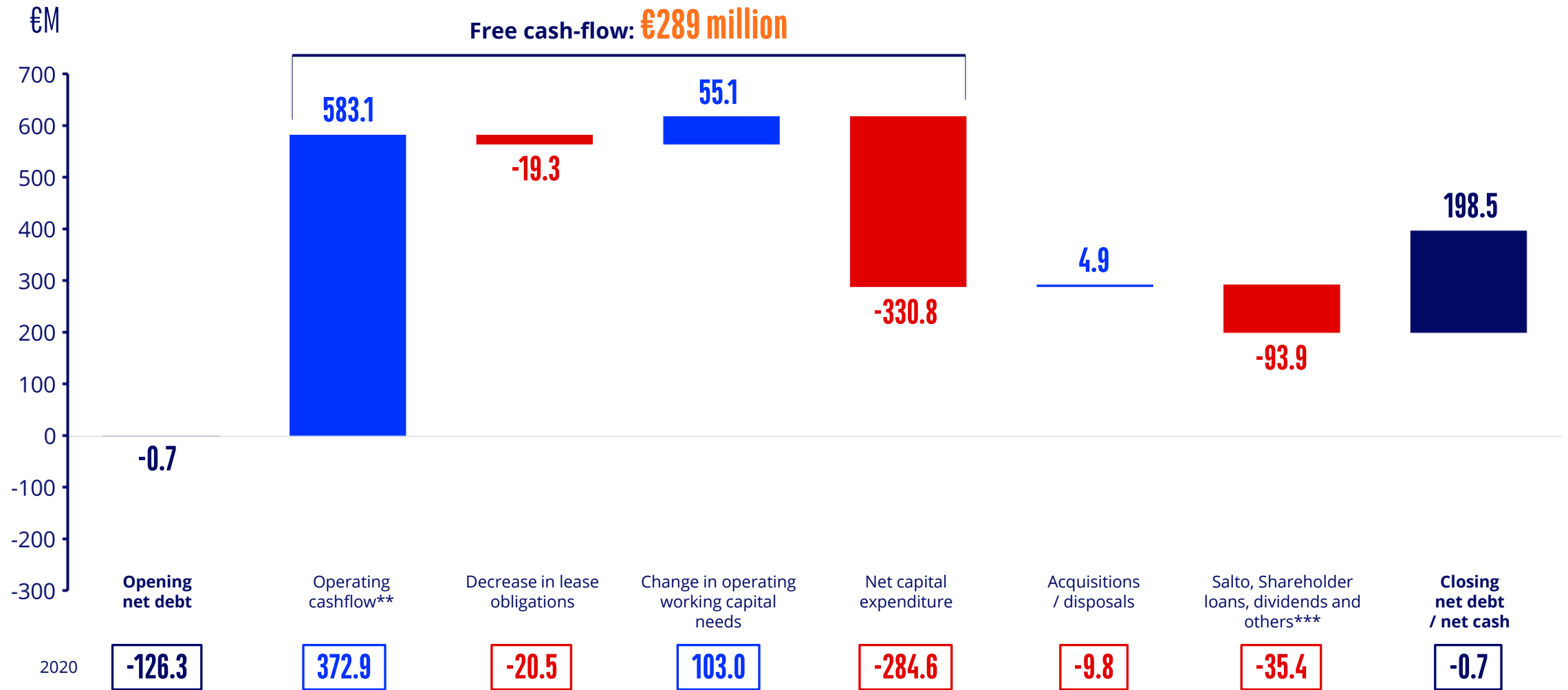
**Cost of programmes" is a new indicator, which replaces "Cost of programmes for the 5 channels" from 31 March 2021. Unlike the previous indicator, it includes costs associated with non-linear activities (MYTF1, LCI Digital) and with the theme channels (TV Breizh, Ushuaïa TV and Histoire TV). Former indicator "cost of programmes for the 5 channels" is published until December 2021.

Under IFRS 16 norm

BALANCE SHEET

CONSOLIDATED ASSETS (€M)	DEC.31 ST 2021	DEC.31 ST 2020	CHG.€M
TOTAL NON-CURRENT ASSETS	1,476.1	1,494.2	(18.1)
TOTAL CURRENT ASSETS	2,245.5	1,868.9	376.6
TOTAL ASSETS	3,721.6	3,363.1	358.5
CONSOLIDATED LIABILITIES (€M)	DEC.31 ST 2021	DEC.31 ST 2020	CHG.€M
TOTAL SHAREHOLDERS' EQUITY	1,766.9	1,605.7	161.2
<i>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</i>	<i>1,768.1</i>	<i>1,606.5</i>	<i>161.6</i>
TOTAL NON-CURRENT LIABILITIES	229.1	291.8	(62.7)
TOTAL CURRENT LIABILITIES	1,725.6	1,465.6	260.0
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,721.6	3,363.1	358.5
NET CASH (+) / NET DEBT (-) EXCLUSIVE OF LEASING OBLIGATIONS	198.5	(0.7)	199.2
NET CASH (+) / NET DEBT (-) INCLUDING LEASING OBLIGATIONS	134.8	(93.1)	227.9

TRENDS IN NET CASH POSITION 2021 (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

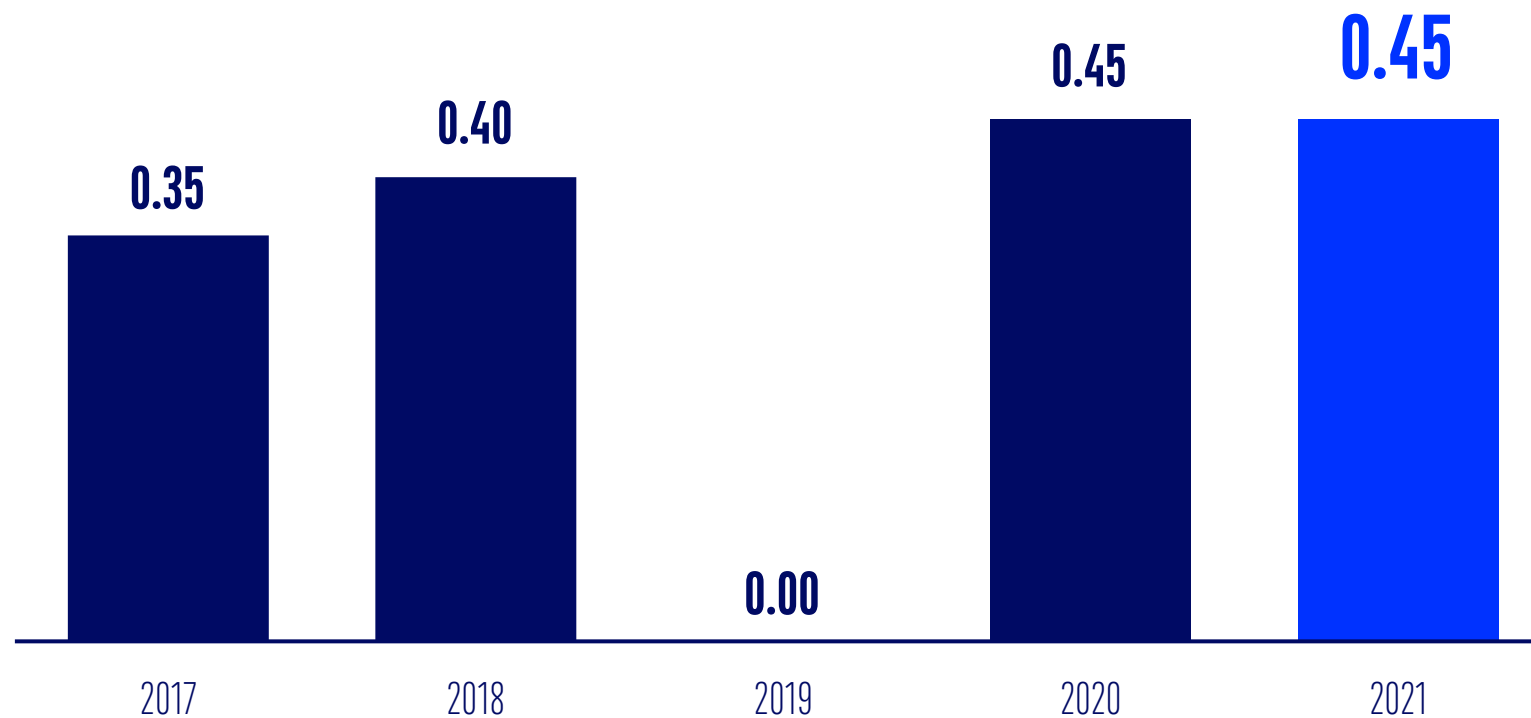
***Acquisitions of financial assets, net change in loans

2021 DIVIDEND POLICY

| € 94.7 M*

| € 0.45**
PER SHARE

2017-2021 evolution
(€/share)



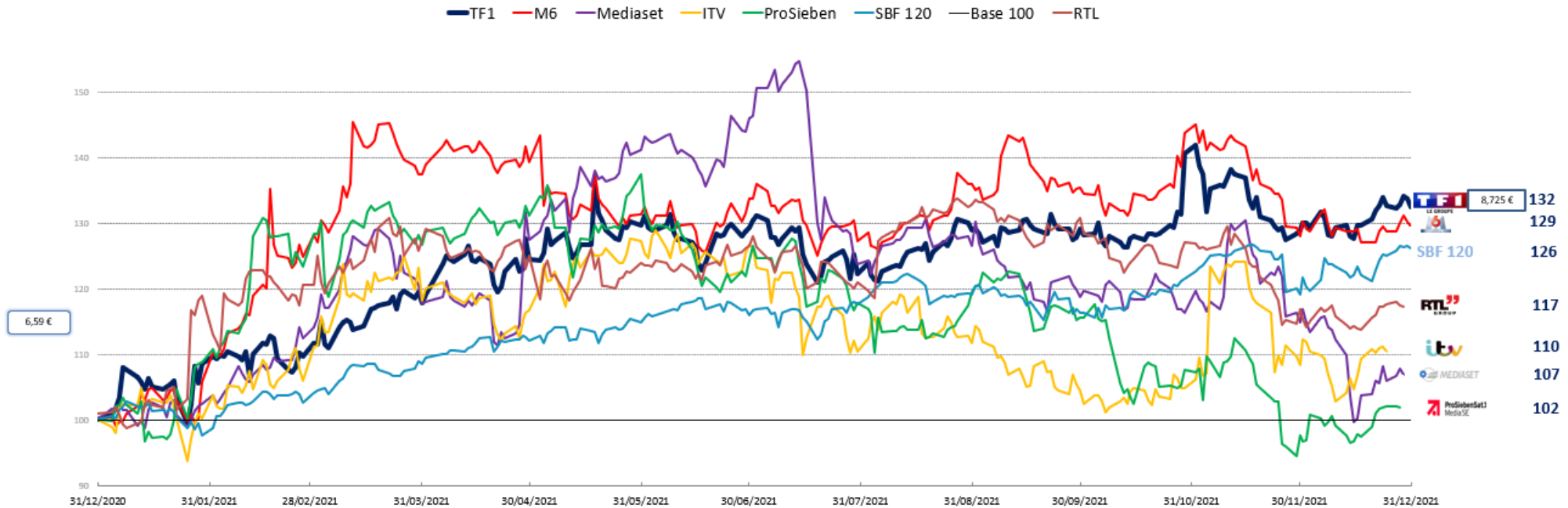
*On the basis of the number of shares making up TF1 capital on 12/31/2021 at 210,485,635 shares

**Subject to approval by the Annual General Meeting of 14 April 2022

EVOLUTION OF THE SHARE PRICE OF TF1 AND ITS PEERS

FROM 31/12/2020 TO 31/12/2021 END OF SESSION

6.59 €



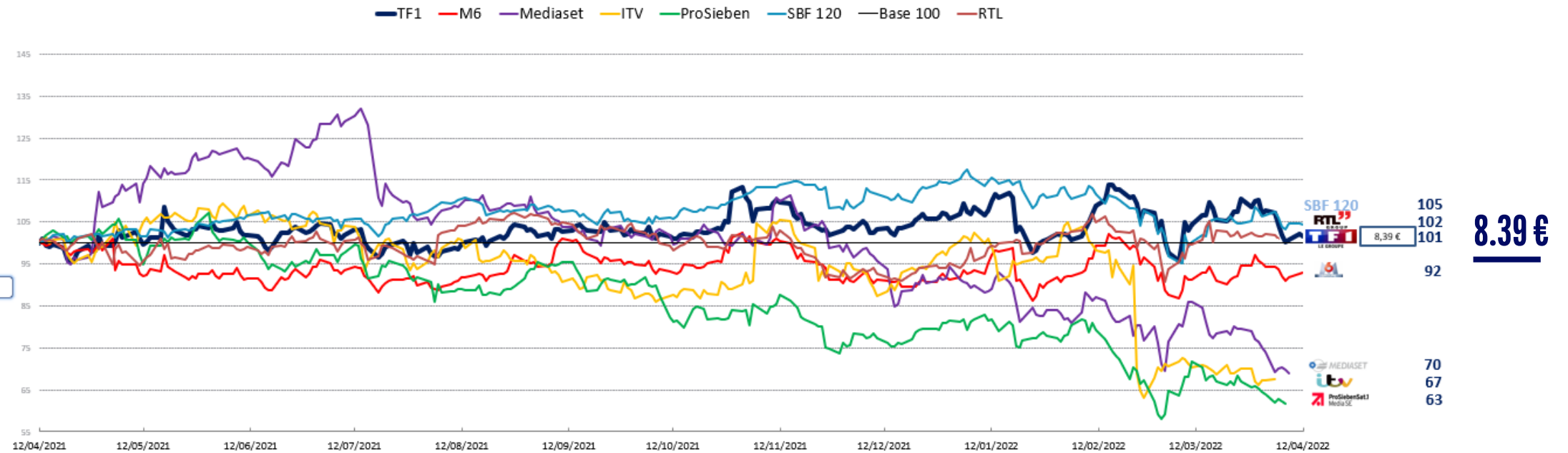
8.73 €

EVOLUTION OF THE SHARE PRICE OF TF1 AND ITS PEERS

FROM 12/04/2021 TO 12/04/2022 END OF SESSION

8.25 €

8,25 €



8.39 €



3.2.

EXTRA-FINANCIAL PERFORMANCE

THE GROUP'S EXTRA-FINANCIAL PERFORMANCE IS RECOGNISED BY THE MAIN RATING AGENCIES



3rd PLACE

Companies with revenues
over €500 million



4th PLACE

in overall rankings

5th PLACE

in environmental
rankings

Media companies



Inclusion
in S&P Global
Sustainability
Yearbook 2022

KPI 2021

WOMEN-HELD EXECUTIVE POSITIONS

47.3% of women in the 2021
management committee

(+19 pts vs. 2015)

CREATION OF DIVERSITY & INCLUSION COMMITTEE at Newen Studios

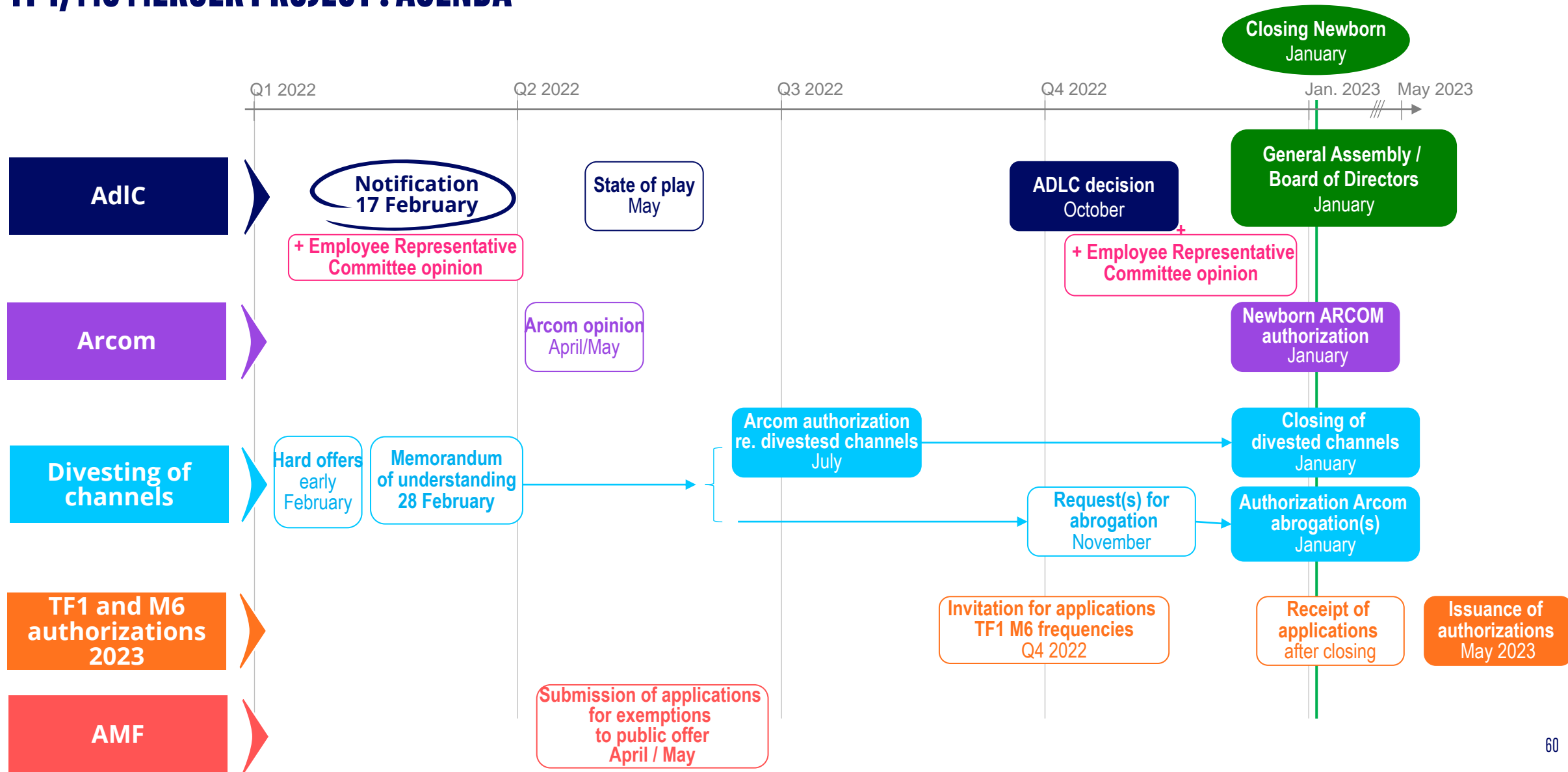


OUTLOOK

THE PROPOSED TF1/M6 MERGER IS:

- **Strengthened cultural sovereignty** a window for local content
- **An asset for the general public** with a guaranteed and maintained offering free of charge, focused on premium, wide-ranging content across all genres and channels
- **A Group accelerating its digital transformation and cementing its position** in streaming to keep pace with changing user habits
- **A partner of France's economy**, driving forward the entire industry of audiovisual creation, cinema, news and sport in France
- **An opportunity for distributors** continually striving for premium content and new services for their subscribers
- **Guaranteed long-term financing of French creations and news produced and editorialised in France** by professional, independent editors
- **An advertising market partner and brands** with a premium offering and innovative services

TF1/M6 MERGER PROJECT : AGENDA



GOVERNANCE OF THE FUTURE GROUP

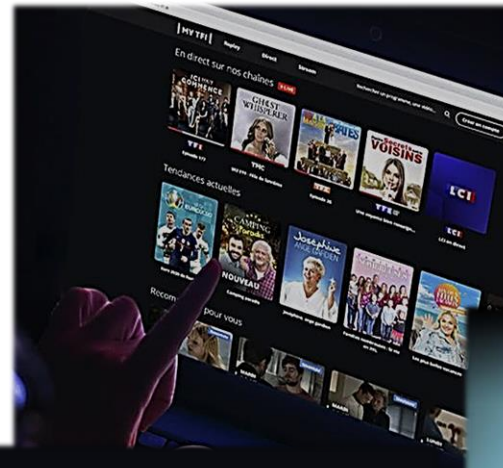
Board of Directors 12 members



**Ownership of the future company:
30% by Bouygues group (under exclusive control) and 16% by RTL group**

IN A COMPLEX ENVIRONMENT, THE GROUP'S BUSINESS MODEL WAS STRENGTHENED

Transition to
streaming



Renewed
distribution
agreements



Investments in **content**
(Salto)



Investments in **tech and**
platforms, notably TF1 Info



Launch of **segmented TV**



Newen Studios should
expand, thanks to
favourable demand



PROPELLED BY ITS STRONG
PERFORMANCE IN 2021,
**THE GROUP IS WELL
POSITIONED TO SEIZE
UPCOMING OPPORTUNITIES**



5

REPORT OF THE SELECTION AND REMUNERATION COMMITTEE

CHAIRWOMAN OF REMUNERATION COMMITTEE'S INTERVENTION



Marie Pic-Pâris Allavena

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

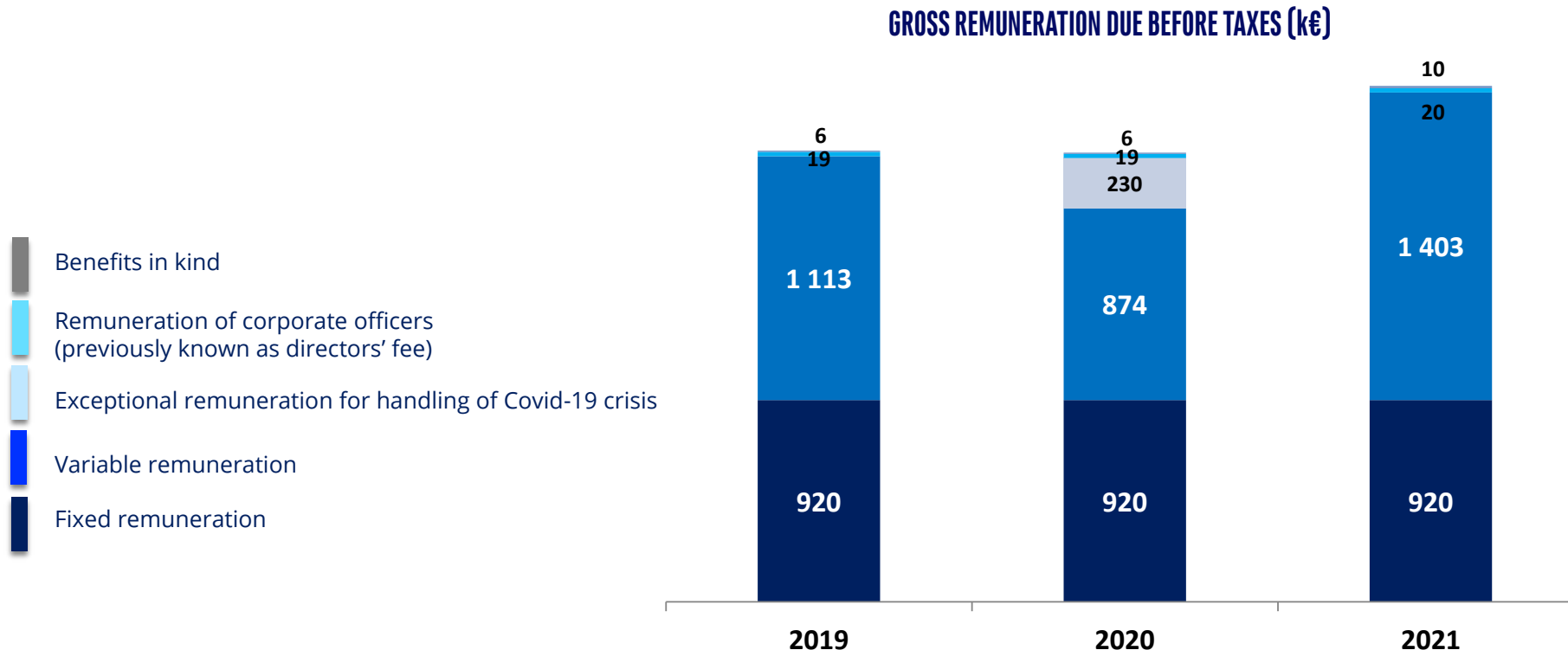
- A fixed remuneration + a variable remuneration
- A long-term incentive bonus
- A pension plan granted to the executive officer, subject to performance conditions (rights ranging from 0% to a maximum of 0.92% of the reference salary depending on the achievement of objectives broken down into TF1 objectives for 0.46% of the reference salary and Bouygues for 0.46% of the reference salary)
- No benefits associated with the taking-up, termination or change of function
- No non-competition payment
- No deferred variable remuneration
- Employment contract with Bouygues (the remuneration is paid by Bouygues and then re-invoiced to TF1)



REMUNERATION OF THE EXECUTIVE OFFICER IN RESPECT OF 2021

Subject to approval of the fifth resolution

- A fixed remuneration of €920,000, stable since Gilles Pélisson took office in 2016
- A 2021 variable remuneration of €1,403,000, reaching 152.5% of the fixed remuneration because the quantitative and qualitative criteria were met
- Supplementary pension: the rights to the supplementary pension in 2021 were set at 0.65 % of the reference salary, because the performance criteria were partially met

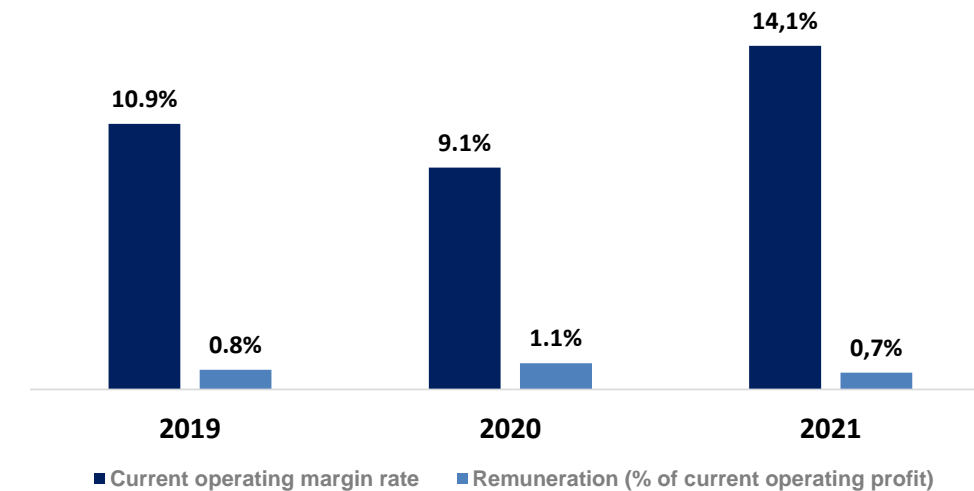


A REMUNERATION IN LINE WITH PERFORMANCES AND VALUE CREATED

The Board took into account the following factors:

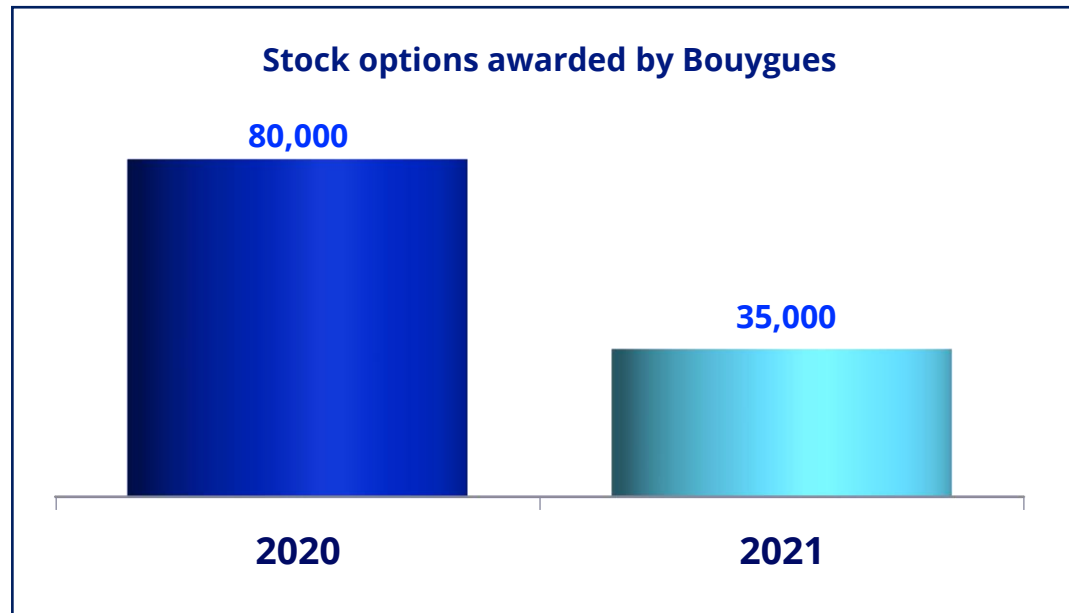
- The company's performance and the significant improvement in the Group's results, which are above 2019 results
- The continued transformation of the core business and the diversification of revenue streams
- The acceleration of development at Newen
- The evolution of TF1's stock price, which rose by 32% over a year, compared with +26% for the French market (SBF 120)
- The Group's Corporate Social Responsibility (CSR) strong performance

EVOLUTION OF CURRENT OPERATIONAL MARGIN RATE AND OF THE REMUNERATION



STOCK OPTIONS ALLOCATED AND PERFORMANCE SHARES

- Gilles Pélisson was not awarded any options to subscribe for TF1 shares in 2021
- Gilles Pélisson was awarded 35,000 options to subscribe for Bouygues shares in 2021



- Gilles Pélisson was awarded 20,000 Bouygues performance shares, which remain conditional upon achievement of performance criteria in 2023.



PRINCIPLES FOR DETERMINING THE REMUNERATION OF THE EXECUTIVE OFFICER IN RESPECT OF 2022

- A fixed stable remuneration.
- The quantitative and qualitative criteria determining the variable components have been partially changed. A quantitative criterion has evolved and is now linked to Newen's performance. All criteria are linked to TF1's performance.
- The company's non-financial performance (social and environmental responsibility, management performance, compliance) is taken into account in the executive director's compensation policy, up to 40% of the fixed compensation.
- The maximum theoretical variable remuneration is capped at 170% of the fixed total remuneration if the performance criteria exceeds the objective, similarly to 2021
- A supplementary pension granted to the executive officer (rights ranging from 0% to a maximum of 0.92% of reference salary, depending on the achievement of objectives broken down into TF1 objectives for 0.46% of reference salary and Bouygues for 0.46% of reference salary).



COMPONENTS OF VARIABLE REMUNERATION FOR 2022

Subject to approval of the seventh resolution

P1	Evolution vs plan of the free cash flow¹ of the TF1 group <ul style="list-style-type: none"> • 20 % of fixed remuneration if the goal is achieved, up to 30% if exceeded
P2	Evolution vs plan of the net financial debt/surplus of the TF1 group <ul style="list-style-type: none"> • 20 % of fixed remuneration if the goal is achieved, up to 25% if exceeded
P3	Evolution vs plan of the TF1 Group current operating margin <ul style="list-style-type: none"> • 30 % of fixed remuneration if the goal is achieved, up to 35% if exceeded
P4	Evolution vs plan of the TF1 Group consolidated net profit² <ul style="list-style-type: none"> • 20 % of fixed remuneration if the goal is achieved, up to 25% if exceeded
P5	Evolution vs plan of Newen's ROCE (return on capital employed) <ul style="list-style-type: none"> • 15 % of fixed remuneration if the goal is achieved
P6	Extra-financial criteria (compliance, CSR and managerial performance) <ul style="list-style-type: none"> • 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 of the six 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 amount of compensation allocated to Directors has been modified as of 1 April 2021 by the Board of Directors and adopted by the Shareholders' Meeting of 15 April 2021. It remains unchanged :
 - Remuneration allocated to each Director of €21,000 per year ;
 - Remuneration allocated to each Audit Committee member of €12,000 per year ;
 - Remuneration allocated to each Selection and Remuneration Committee member of €7,000 per year;
 - Remuneration allocated to each Ethics, CSR and Patronage Committee member of €7,000 per year;
 - Additional remuneration of €3,000 per year for each of the Chairmen of the three Committees.

In 2022, these new compensation amounts will not exceed the overall budget of €350,000.

- 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 €317,876 for 2021.



An abstract background on the left side of the slide featuring a dense cluster of bright blue bokeh lights and fiber-optic-like streaks against a dark background.

6 AUDITOR'S REPORTS

■ **Matters for the Ordinary General Meeting**

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

■ **Matters for the Extraordinary General Meeting**

- Report on the reduction in capital (17th resolution)
 - Report on the issue of shares or securities reserved for the members of a company savings scheme (18th resolution)
 - Report on the delegation of authority to grant stock options (19th resolution)
 - Report on the free allocation of existing shares or shares to be issued (20th resolution)
-
-

REPORT ON THE FINANCIAL STATEMENTS

PAGES 275 TO 280 OF THE 2021 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 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

■ Justification of assessments - Key audit matters

We considered the following to be key audit matters:

- Measurement of equity investments;
- Programmes and rights;
- Advertising revenue

For each of the risks identified, our report describes how we addressed those risks.

■ Verifications of the management report and other documents provided 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 the requirements of the 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.

■ 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 2021 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 assessments – Key audit matters

We considered the following to be key audit matters:

- Programmes and rights;
- Media advertising revenue.

For each of the risks identified, our report describes how we addressed those risks.

■ Specific verifications

We performed the specific verifications required by French legal and regulatory requirements on the information relating to the Group, given in the 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 100 TO 101 OF THE 2021 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 to the Annual General Meeting

Authorized by the Board of Directors during the year ended 31 December 2021

- Shared services agreement with Bouygues (FY 2022)
- Use of aircraft owned by Airby (FY 2022)

■ Agreements previously approved by the Annual General Meeting

A) Whose implementation continued during the year ended 31 December 2021

- Shared services agreement with Bouygues (FY 2021)

B) Not implemented during the year ended 31 December 2021

- Use of aircraft owned by Airby (FY 2021)
-
-

REPORTS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING

PAGES 297 TO 300 OF THE 2021 UNIVERSAL REGISTRATION DOCUMENT

■ Reports on delegations of authority to the Board of Directors relating to:

- The reduction in capital (17th resolution)
- The issue of shares or securities reserved for the members of a company savings scheme (18th resolution)
- The delegation of authority to grant stock options (19th resolution)
- The free allocation of existing shares or shares to be issued (20th resolution)

■ Conclusion

Our procedures consisted notably in verifying that the conditions of these operations described in the Board of Directors' report comply with legal requirements.

We have no matters to report on the information given in the Board of Directors' report relating to these operations.



7

SHAREHOLDERS' WRITTEN QUESTIONS



8

RESOLUTIONS: PRESENTATION AND VOTE

ORDINARY BUSINESS

FIRST RESOLUTION

Approval of the financial statements for the 2021 financial year

Net profit : €164 656 869,91

ORDINARY BUSINESS

SECOND RESOLUTION

Approval of the consolidated financial statements for the 2021 financial year

Net profit Group share : 225,3 million

ORDINARY BUSINESS

THIRD RESOLUTION

Appropriation of profits for the 2021 financial year and setting the amount of the dividend

- **Distributable profit :**
 - Result for the year : 164 656 869,91€
 - Retained earnings : 275 310 186,57 €

- **Proposed allocation :**
 - Distribution of a dividend of €0.45 per share : a total dividend of €94,718,535.75
 - Allocation of the balance of € 345,248,520.73 to retained earnings

ORDINARY BUSINESS

FOURTH RESOLUTION

Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code

- Common services agreement with Bouygues
- Agreement for the use of aircraft owned by Airby

ORDINARY BUSINESS

FIFTH RESOLUTION

Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2021 financial year to Gilles Pélisson as Chairman and Chief Executive Officer

ORDINARY BUSINESS

SIXTH RESOLUTION

Approval of the information concerning the remuneration of the corporate officers described under Article L. 22-10-9 of the French Commercial Code

ORDINARY BUSINESS

SEVENTH RESOLUTION

Approval of the remuneration policy applicable for Gilles Pélisson, Chairman and Chief Executive Officer

ORDINARY BUSINESS

EIGHTH RESOLUTION

Approval of the remuneration policy for Directors

ORDINARY BUSINESS

NINTH RESOLUTION

Reappointment of Gilles Pélisson as Director for a three-year term

- Chairman & CEO, appointed 19 february 2016
- Director* since 18 february 2009
- Attendance rate at Board Meetings : 100%

- Other Directorships and Positions within the TF1 Group : Chairman and Director of the TF1 Corporate Foundation. Chairman of TF1 SPV, member of the Strategy Committee of Play Two (SAS), permanent TF1 representative of TF1 Social e-Commerce (SASU), Chairman of the Supervisory Committee of My Little Paris (SAS), deputy Chairman of Télé Monte-Carlo – TMC.
- Other Directorships and Positions outside the TF1 Group : Director of the Paul Bocuse Institute, Lead Director of Accenture PLC* (United States).

* Listed company

ORDINARY BUSINESS

TENTH RESOLUTION

Reappointment of Marie Pic-Pâris Allavena as Director for a three-year term

- Indépendant Director* since 18 april 2019
 - Attendance rate at Board meetings : 100%
 - Chair of the Selection and Remuneration Committee
 - Member of the Audit Committee
-
- Other Directorships and Positions outside the TF1 Group : Director of the Eyrolles group; Chair of the Board of Directors of Banque Populaire Rives de Paris; Member of the Supervisory Board of BPCE.

* Listed company

ORDINARY BUSINESS

ELEVENTH RESOLUTION

Reappointment of Olivier Roussat as Director for a three-year term

- Director* since 18 april 2013
- Attendance rate at Board meetings : 100%
- Member of the Selection and Remuneration Committee
- Other Directorships and Positions outside the TF1 Group : Chief Executive Officer of Bouygues (listed company), Director of Bouygues Telecom and Colas* and Bouygues Construction, Member of the Board of Bouygues Immobilier.

* *société cotée*

ORDINARY BUSINESS

TWELFTH RESOLUTION

Appointment of Orla Noonan as Director for a three-year term

- Chairwoman of the Board of Directors of Adevinta
- Independent Director of Believe, Chair of the Remuneration Committee
- Independent Director of SMCP, Chair of the Audit Committee
- Member of the Board of Directors of AFP, appointed by the High Council of AFP

** Listed company*

ORDINARY BUSINESS

THIRTEENTH RESOLUTION

Recording of the appointment of the Directors representing the employees for a two-year-term

- **Farida Fekih**

- Responsible for product strategy at the Content Product Unit (at the Tech Division)
- and heads the change management team for the Broadcasting and Médiafactory business lines.

- **Sophie Leveaux**

- Employee representative Director 3 since april 2014
- Member of the Selection and Remuneration Committee
- Artistic Manager across the division's spectrum of activities

ORDINARY BUSINESS

FOURTEENTH RESOLUTION

Reappointment of Ernst & Young Audit as Permanent Statutory Auditor for a term of six financial years

ORDINARY BUSINESS

FIFTEENTH RESOLUTION

Non-reappointment of Auditex as Alternate Auditor

ORDINARY BUSINESS

SIXTEENTH RESOLUTION

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

EXTRAORDINARY BUSINESS

SEVENTEENTH RESOLUTION

Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares, for an 18-month period

EXTRAORDINARY BUSINESS

EIGHTEENTH RESOLUTION

(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)

EXTRAORDINARY BUSINESS

NINETEENTH RESOLUTION

Authorisation granted to the Board of Directors to grant stock subscription or purchase options to employees or corporate officers of the company or affiliated companies, for a 38-month period

EXTRAORDINARY BUSINESS

TWENTIETH RESOLUTION

Authorisation granted to the Board of Directors to carry out awards of performance shares, issued or that may be issued, without shareholders' preferential right of subscription, in favour of employees or corporate officers of the company or affiliated companies, for a 38-month period

EXTRAORDINARY BUSINESS

TWENTY-ONETH RESOLUTION

Amendment of Article 7 of the Articles of Association concerning the procedures for declaring the crossing of thresholds

EXTRAORDINARY BUSINESS

TWENTY SECOND RESOLUTION

Authorisation to carry out formalities



THANK YOU FOR YOUR ATTENTION

TAKE CARE