

COMBINED ANNUAL GENERAL MEETING **2023**

| 14 APRIL 2023



COMPOSITION OF THE COMMITTEE

- **Rodolphe BELMER, Chairman and CEO**
- **Pierre-Alain GERARD, CFO**
- **Sébastien FRAPIER, Legal Affairs Director and Board Secretary**

Scruteener :

- **Bouygues SA**
- **Second shareholder having the largest number of votes and accepting to be scruteener**

BOARD OF DIRECTORS MEMBERS



RODOLPHE BELMER - CHAIRMAN
AND CEO



ORLA NOONAN



SCDM – CHARLOTTE BOUYGUES



OLIVIER ROUSSAT



OLIVIER BOUYGUES



MARIE ALLAVENA



BOUYGUES SA - PASCAL GRANGÉ



CATHERINE DUSSART



MARIE-AUDE MOREL
Representing employees
shareholders



SOPHIE LEVEAUX
Representing employees



FARIDA FEKIH
Representing employees

11 MEMBERS

POST AG - 11 MEMBERS – FEMALES DIRECTORS : 50 %

INDÉPENDANT

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 9 March 2023 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 29 March 2023 specifying the procedures for making available or consulting the preparatory documents for the general meeting,
- the insertions published in the BALO of 15 February and 29 March 2023,
- the insertions published in LES ECHOS on 15 February and 29 March 2023,
- the insertion published in LEXTENSO of 29 March 2023,
- 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 29 March 2023,
- the copy of the convening letters sent to the statutory auditors on 29 March 2023 and the acknowledgements of receipt,
- the universal registration document 2022,
- 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 2022, 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 2023,
- 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 2022, including the balance sheet, income statement and notes,
- the draft allocation of the result,
- the consolidated financial statements for the year 2022, 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 2022 financial year,
2. Approval of the consolidated financial statements for the 2022 financial year,
3. Appropriation of 2022 earnings and setting of 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 2022 financial year to Rodolphe Belmer as Chief Executive Officer as from 27 October 2022,
6. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman as from 27 October 2022,
7. Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022,
8. Approval of the information concerning the remuneration of the corporate officers described under Article L.22-10-9 of the French Commercial Code,
9. Approval of the remuneration policy applicable for Rodolphe Belmer, as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer as from 13 February 2023,
10. Approval of the remuneration policy for Directors,
11. Ratification of the cooptation as Director of Rodolphe Belmer,
12. Reappointment of Olivier Bouygues as Director for a three-year term,
13. Reappointment of Catherine Dussart as Director for a three-year term,
14. Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an 18-month period

EXTRAORDINARY GENERAL MEETING

15. Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares held by the company, for an 18-month period,
16. Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a 26-month period,
17. Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a 26-month period,
18. Delegation of competence to the Board of Directors, for a 26-month period, to increase the share capital by way of public offerings other than those mentioned in Article L.411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or deferred access to shares in the company,
19. Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L.411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the company, for a 26-month period,
20. Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a 26-month period

EXTRAORDINARY GENERAL MEETING

21. Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a 26-month period,
22. Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital, outside of a public exchange offer, for a 26-month period,
23. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered a public exchange offer initiated by the company, for a 26-month period,
24. Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the Company or related companies who are members of a company savings scheme, for a 26-month period,
25. Amendment to Article 10 of the Articles of Association concerning the term of office of the employee representative Directors,
26. Creation of a new Article 16 of the Articles of Association entitled "Censor",
27. Authorisation to carry out formalities.

The background of the slide is a photograph of the TF1 headquarters building, a tall cylindrical structure with a glass facade, illuminated at dusk. The building is surrounded by trees and other structures. The overall image has a dark blue tint.

FY2022 ANNUAL RESULTS

INTRODUCTION

Leading
audience
share

W<50PDM

33.6%

↗ +0.1pt vs. 2021

25/49 y/o

30.5%

↗ +0.3pt vs. 2021

Revenue

↗ **+3.3%**

Current operating
profit margin

12.6%

Net cash

€326m

↗ +127m€

**LEADERSHIP AND
STRONG FINANCIAL
POSITION**



RODOLPHE BELMER
CHAIRMAN AND CEO



1 | **MEDIA**
LEADERSHIP ON LINEAR AND
PROMISING STEPS ON NON LINEAR

2 | **NEWEN STUDIOS**
NEW TALENTS GENERATING TRACTION

3 | **FINANCIAL RESULTS**
RESULTS DEMONSTRATING FINANCIAL
STRENGTH AND FLEXIBILITY

4 | **EXTRA-FINANCIAL PERFORMANCE**
RENEWING OUR ESG COMMITMENT

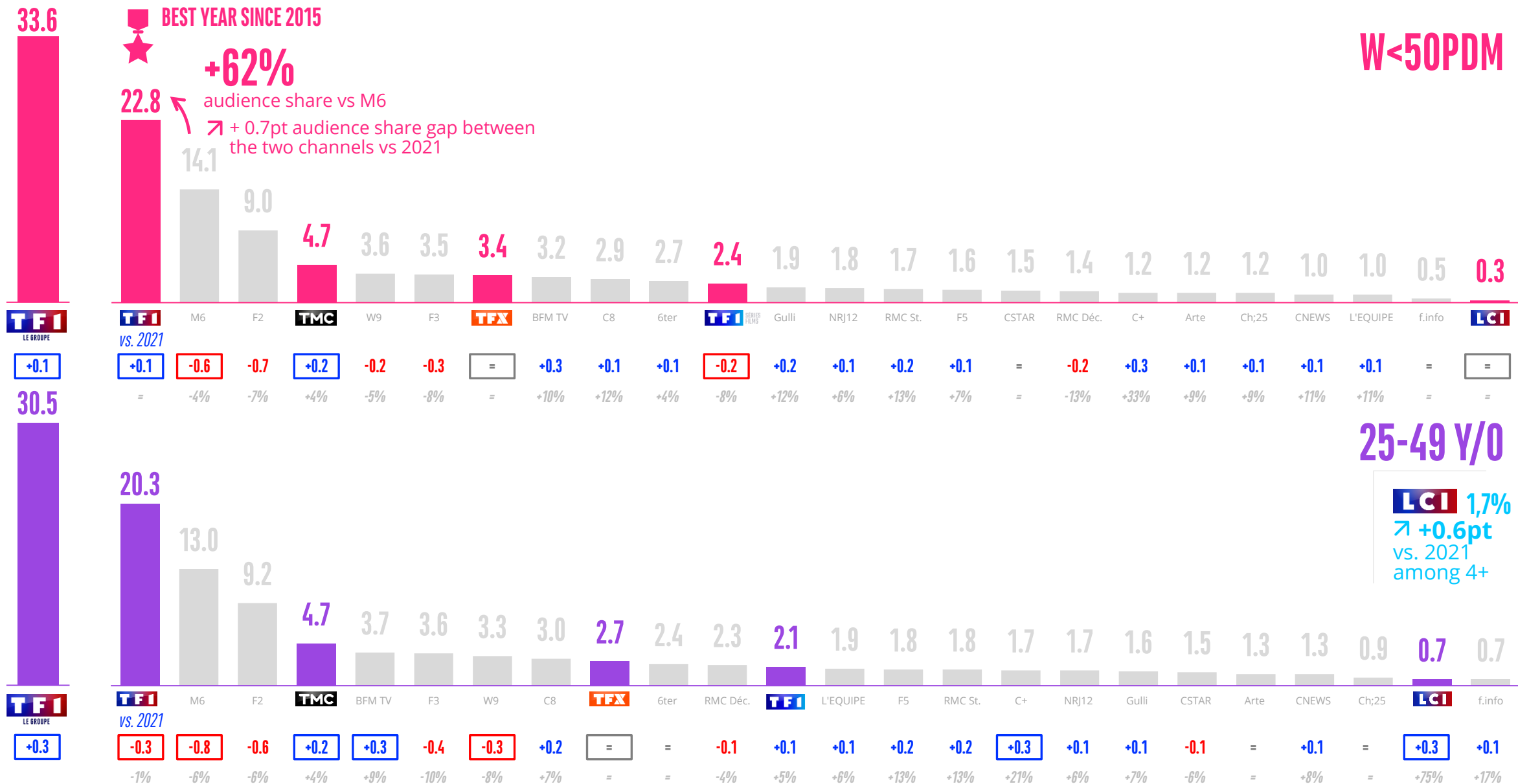
5 | **OUTLOOK**
STRENGTHENING OUR VALUE PROPOSITION



MEDIA

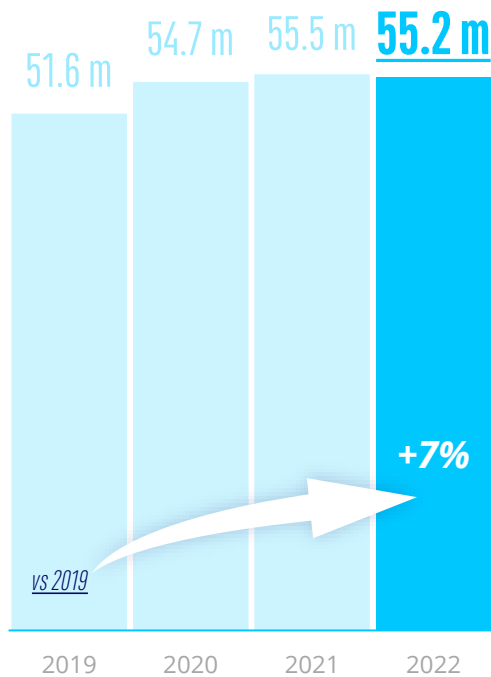
**LEADERSHIP
ON LINEAR AND
PROMISING STEPS
ON NON LINEAR**

RECORD AUDIENCE SHARE ON COMMERCIAL TARGETS

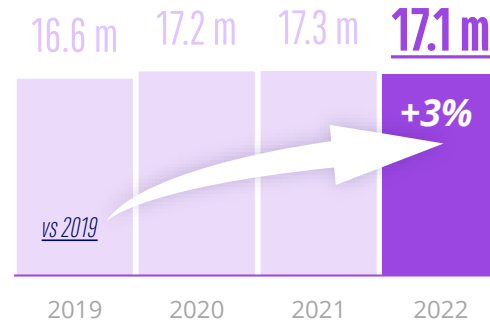


POWERFUL REACH FOR TV AND TF1

WEEKLY REACH FOR TV MARKET

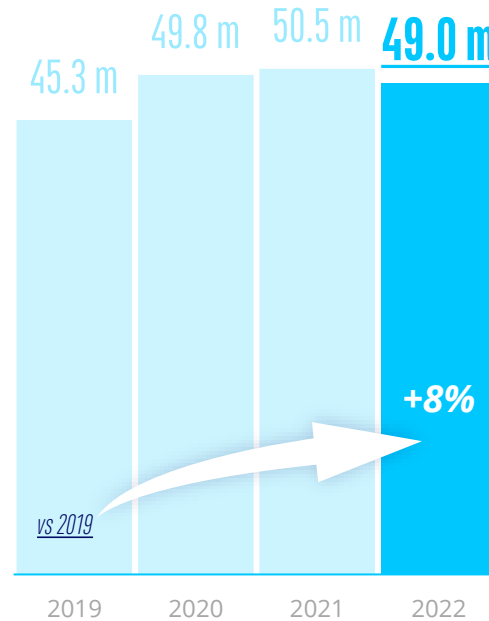


— Individuals aged 4+ —

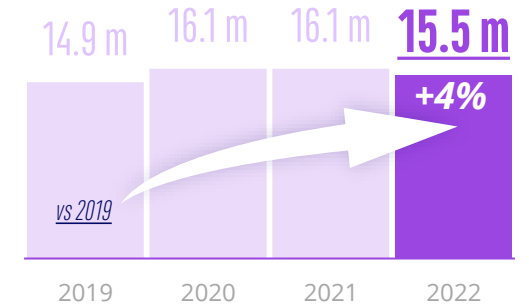


— 25-49 y/o —

WEEKLY REACH FOR TF1



— Individuals aged 4+ —



— 25-49 y/o —

REGULAR STRONG EVENTS ON THE TF1 CHANNEL

ONLY CHANNEL TO GATHER
MORE THAN 7m VIEWERS IN ALL GENRES

77 OUT OF 100 BEST
RATINGS AMONG 4+

81 OUT OF 100 BEST
RATINGS AMONG W<50PDM

90 OUT OF 100 BEST
RATINGS AMONG 25/49 Y/O

SPORTS



2022 FIFA WORLD CUP

24.1m viewers for
the final, best rating
ever on French TV
80.9% of audience
share among 4+

NEWS



PRESIDENTIAL ELECTION

7.5m viewers for the
second-round debate

ENTERTAINMENT



STAR ACADEMY

**Best relaunch
since 2012** for an
entertainment
programme on
commercial targets
52% of audience share
on W<50PDM

**Historical
record on 15-34**
62% of audience share

FRENCH DRAMA



HPI

1ST French drama
rating on TV with
10.9m viewers
7 out of 15 best
ratings on TV

A UNIQUE OFFER THROUGH COMPLEMENTARY CHANNELS

LCI



RECORD YEAR FOR LCI

Record audience share at

1.7%
among 4+
↗ +0.6 pt

TMC



**DTT
LEADERSHIP
FOR TMC**
On commercial
targets

Record ratings with
4.7% audience
share on 25/49 y/o
and W<50PDM and
15-34 y/o

Up to 2.5m
viewers for *Quotidien*,
historical record for the
programme and best
DTT rating in 2022

MY TFI | EXPANDING REACH IN DIGITAL

Promising results for our platform

**30/30
BEST**

catch-up ratings
of the year

26m catch-
uppers / month

↗ +18% vs **france.tv**

↗ +56% vs **6play**


**Advertising
revenue**

↗ +17%



+3m

Subscribers
with the FIFA World
Cup Qatar 2022

Hourly volume

50%
CONTENT FROM LINEAR

50%
AVOD

Audience



95%
CONTENT FROM LINEAR

5%
AVOD

SHARE OF NON LINEAR IN TOTAL VIEWING



7.5m
of downloaded apps
↗ +60% vs 2021

o/w



3.4m Apple
(x2 vs. 2021)



3.9m Android
(+26% vs. 2021)



*catch-up J+1, timeshifting, live TV recording, catch-up J+7

OPTIMIZING AND ALLOCATING COSTS

CONTENT CIRCULATION



LINEAR

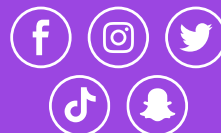


15%

Of daily shows
viewing on
non linear

NON LINEAR

120m videos
watched



FLEXIBILITY ON COSTS

IN A YEAR WITH A
FOOTBALL WORLD
CUP

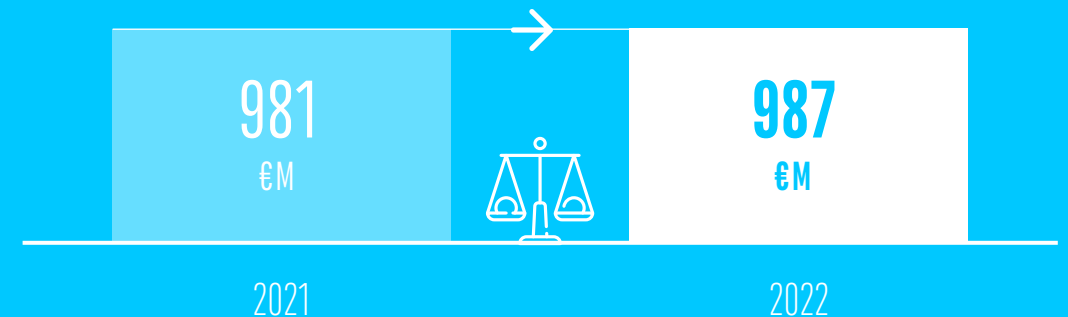


THE GROUP SHOWED
FLEXIBILITY ON ITS COSTLINE

↗ +0,6% IN 2022

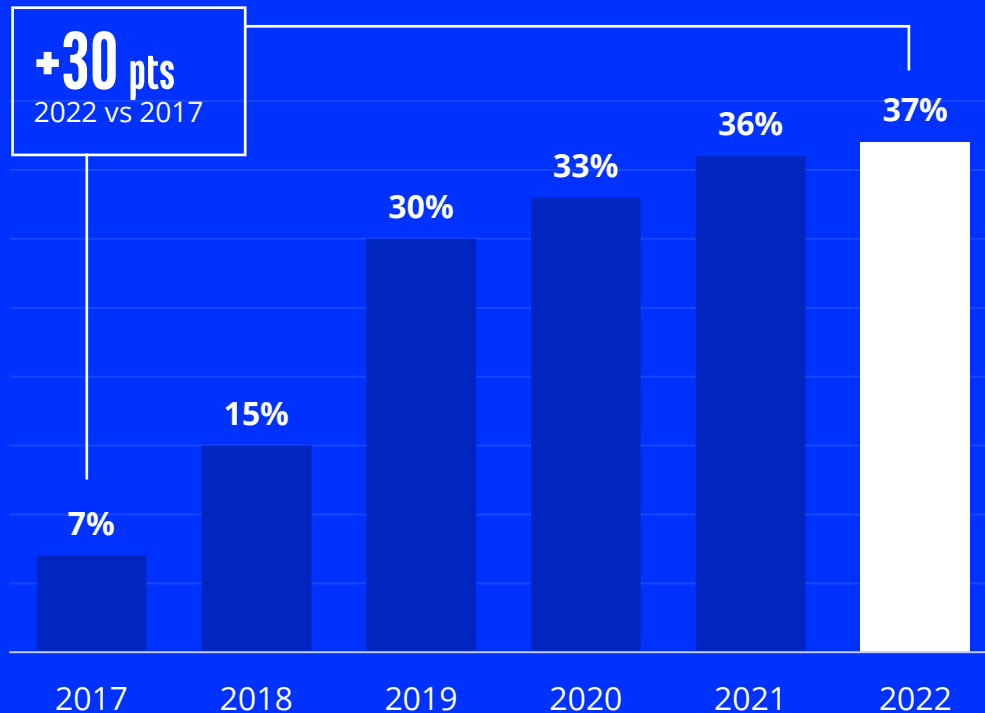
VS 2021

COST OF PROGRAMMES





GROWING WEIGHT OF DATA OFFERS IN DIGITAL REVENUES



LEVERAGING DATA TO STRENGTHEN OUR VALUE PROPOSITION

1st party data

| MY TF1 |

Retail partnerships

FNAC DARTY

INFINITY
ADVERTISING



NEWEN STUDIOS

NEW TALENTS
GENERATING TRACTION

DRAMA

TELFRANCE



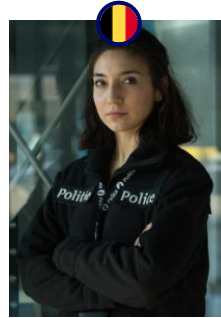
Demain Nous Appartient

RINGSIDE
STUDIOS



Liaison

DE
MEN
SEN



Lost Luggage

FLARE
ENTERTAINMENT



Funeral For A Dog

anagram



Thin Blue Line

anagram



Ammo

COLUMN
FILM



Legacy

DOCUMENTARY

CAPA



Wagner, L'armée de l'ombre de Poutine

rise
FILMS



All That Breathes

RealBata



The Territory

TV MOVIES

BLUE
REEL ONE



Her Magical Christmas Still

ANIMATION

Blue
Spirit



Les Mystérieuses Cités d'Or

NON-SCRIPTED REALITY

iZen



Insiders

THOMAS OCANA
CAPA SPAIN



Spanish investigative journalist awarded numerous prizes including 3 Emmy Awards in different categories

TEDDY LEIFER
RISE FILMS



Producer of awarded documentaries including the Oscar-nominated *All that Breathes* in 2022, the Oscar-nominated *The Invisible War* in 2013, and *Icarus* - winner of the 2018 Academy Awards

ANNE KOLBJORSEN
ANAGRAM



Producer best known for *Maniac* (2018) aired on Netflix

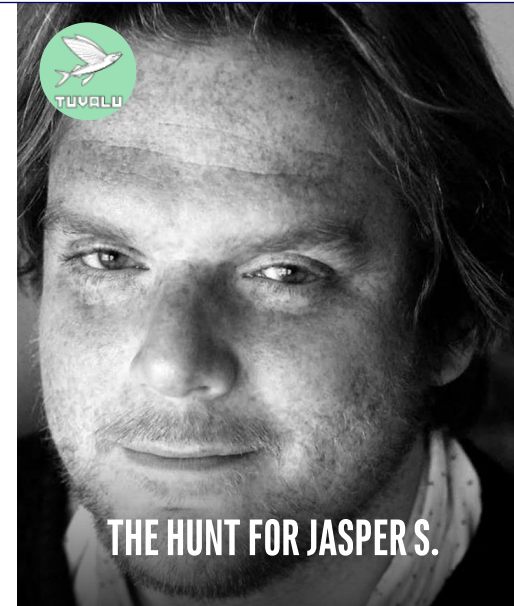
VANESSA DJIAN
DAI DAI FILMS



Producer known for movies adapted from the theatre, such as *Edmond* and *Adieu Monsieur Haffmann*

Delivered in Q3

To be delivered in 2023



**BOOK OF ORDERS
AT A HIGH LEVEL: >2,000 HOURS**

**CRITICAL MASS REACHED
UNIQUELY DIVERSIFIED
ACROSS GENRES
FOCUSED ON ORGANIC GROWTH**

**ORGANIC
GROWTH
+13.7%
IN 2022**



FINANCIAL RESULTS

RESULTS
DEMONSTRATING
**FINANCIAL STRENGTH
AND FLEXIBILITY**

FY 2022 CONSOLIDATED REVENUE

(€M)	FY 2022	FY 2021	CHG.€M	CHG.%
MEDIA	2,079.8	2,091.5	(11.7)	-0.6%
ADVERTISING REVENUE*	1,668.9	1,694.1	(25.2)	-1.5%
O/W DIGITAL ADVERTISING REVENUE*	128.2	142.5	(14.3)	-10.0%
O/W MYTF1 ADVERTISING REVENUE	90.3	77.3	13.0	16.8%
O/W OTHER DIGITAL ADVERTISING REVENUE*	37.9	65.2	(27.3)	-41.9%
OTHER REVENUE	411.1	397.4	13.7	3.4%
NEWEN STUDIOS	427.9	335.6	92.2	27.5%
FRANCE	174.4	174.4	0.0	0.0%
INTERNATIONAL	253.5	159.0	94.5	59.4%
REVENUE FROM GAMES, MUSIC, LIVE SHOWS**	0.0	2.2	(2.2)	-100.0%
TOTAL REVENUE***	2,507.7	2,427.1	80.6	3.3%

* Deconsolidation of Unify Publishers since October 2022

** Includes revenues from Games activities disposed of in April 2021

*** Excluding the effect of changes in structure, FY2022 revenue increase by 3.6%

Under IFRS 16 norm

COST OF PROGRAMMES*

(€M)	FY 2022	FY 2021	CHG.€M	CHG.%
TV DRAMAS / TV MOVIES / SERIES / THEATRE	(309.5)	(357.2)	47.7	-13.4%
ENTERTAINMENT	(273.9)	(261.8)	(12.2)	4.6%
NEWS	(139.4)	(135.5)	(3.9)	2.8%
MOVIES	(142.2)	(142.7)	0.5	-0.3%
SPORTS	(110.0)	(69.4)	(40.6)	58.4%
KIDS	(12.2)	(14.5)	2.3	-15.7%
TOTAL	(987.0)	(981.0)	(6.0)	0.6%

*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 2022	FY 2021	CHG.€M	CHG.%
MEDIA	269.0	304.6	(35.6)	-11.7%
MARGIN	12.9%	14.6%	-	-1.6PT
NEWEN STUDIOS	47.2	38.6	8.6	22.3%
MARGIN	11.0%	11.5%	-	-0.5PT
CURRENT OPERATING PROFIT*	316.2	343.2	(27.0)	-7.9%
MARGIN	12.6%	14.1%	-	-1.5PT

* At end-December 2021, current operating profit included €29.5 million of government support.
Excluding the impact of covid tax credit, current operating profit would be up €2.5 million, or a +0.8% increase.

FY 2022 CONSOLIDATED INCOME STATEMENT

(€M)	FY 2022	FY 2021	CHG.€M	CHG.%
CONSOLIDATED REVENUE	2,507.7	2,427.1	80.6	3.3%
TOTAL COSTS OF PROGRAMMES*	(987.0)	(981.0)	(6.0)	-0.6%
OTHER CHARGES, AMORTIZATION, PROVISION	(1,198.5)	(1,097.4)	(101.1)	-9.2%
CURRENT OPERATING PROFIT FROM ACTIVITIES	322.2	348.7	(26.5)	-7.6%
AMORTIZATION AND IMPAIRMENT OF INTANGIBLE ASSETS RECOGNIZED AS A RESULT OF ACQUISITIONS	(6.0)	(5.5)	(0.5)	-9.1%
CURRENT OPERATING PROFIT	316.2	343.2	(27.0)	-7.9%
CURRENT OPERATING MARGIN	12.6%	14.1%	-	-1.5PT
OTHER OPERATING INCOME AND EXPENSES	(15.0)	(10.3)	(4.7)	45.6%
OPERATING PROFIT	301.2	332.9	(31.7)	-9.5%
COST OF NET DEBT	(2.6)	(1.5)	(1.1)	73.3%
OTHER FINANCIAL INCOME AND EXPENSES	(11.7)	(8.5)	(3.2)	37.6%
INCOME TAX EXPENSE	(56.3)	(70.4)	14.1	-20.0%
SHARE OF PROFITS / (LOSSES) OF ASSOCIATES	(48.6)	(28.5)	(20.1)	70.5%
NET PROFIT	182.0	224.0	(42.0)	-18.8%
NET PROFIT ATTRIBUTABLE TO THE GROUP	176.1	225.3	(49.2)	-21.8%

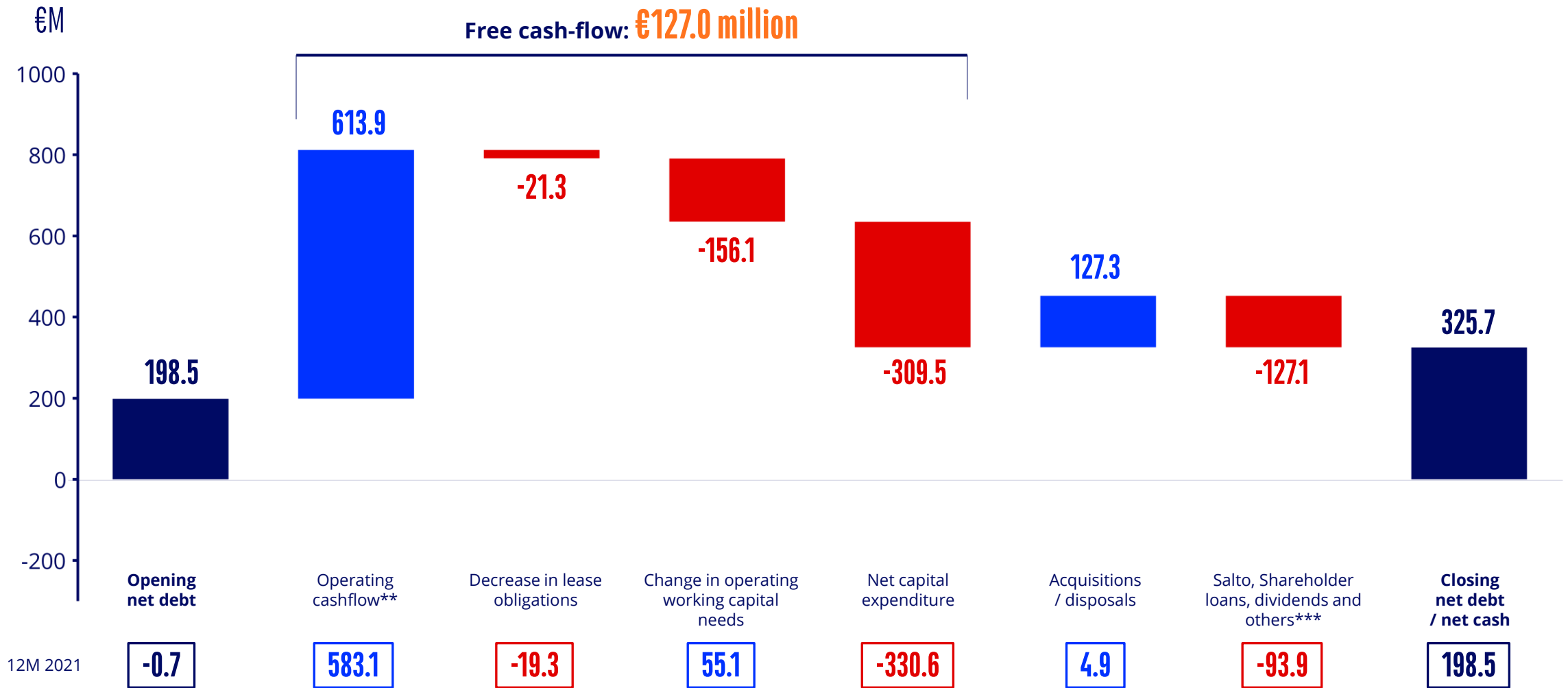
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Under IFRS 16 norm

BALANCE SHEET

CONSOLIDATED ASSETS (€M)	DEC.31 ST 2022	DEC.31 ST 2021	CHG.€M
TOTAL NON-CURRENT ASSETS	1,331.0	1,476.1	(145.1)
TOTAL CURRENT ASSETS	2,311.9	2,245.5	66.4
TOTAL ASSETS	3,642.9	3,721.6	(78.7)
CONSOLIDATED LIABILITIES (€M)	DEC.31 ST 2022	DEC.31 ST 2021	CHG.€M
TOTAL SHAREHOLDERS' EQUITY	1,863.8	1,766.9	96.9
<i>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP</i>	<i>1,862.9</i>	<i>1,768.1</i>	<i>94.8</i>
TOTAL NON-CURRENT LIABILITIES	230.9	229.1	1.8
TOTAL CURRENT LIABILITIES	1,548.2	1,725.6	(177.4)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,642.9	3,721.6	(78.7)
NET CASH (+) / NET DEBT (-) EXCLUSIVE OF LEASING OBLIGATIONS	325.7	198.5	127.2
NET CASH (+) / NET DEBT (-) INCLUDING LEASING OBLIGATIONS	251.4	134.8	116.6

TRENDS IN NET CASH POSITION 2022 (EXCLUDING THE IMPACT OF IFRS 16*)



*Excluding lease obligations

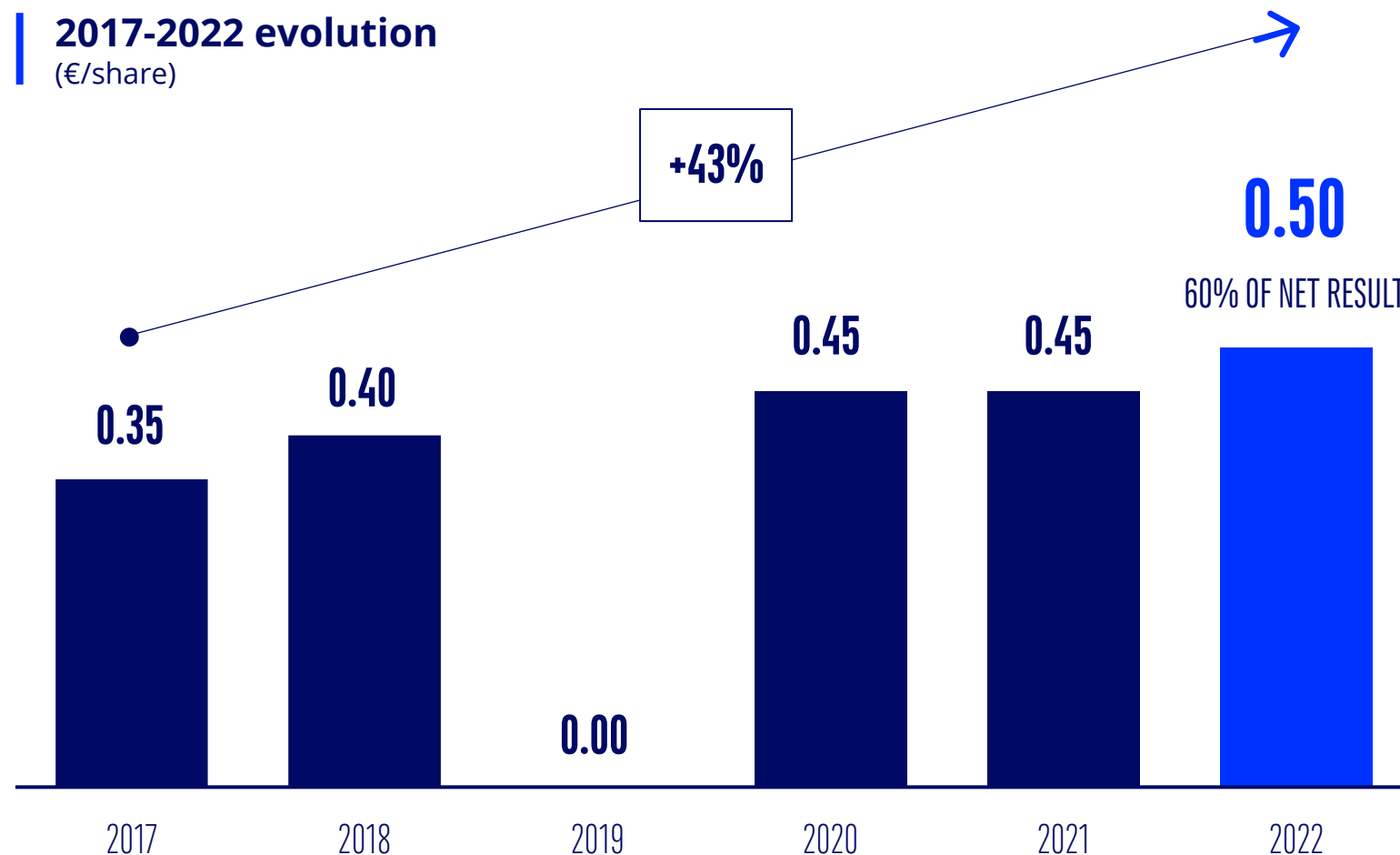
**Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid

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

2022 DIVIDEND POLICY

| € 105.2m*

| € 0.50**
PER SHARE

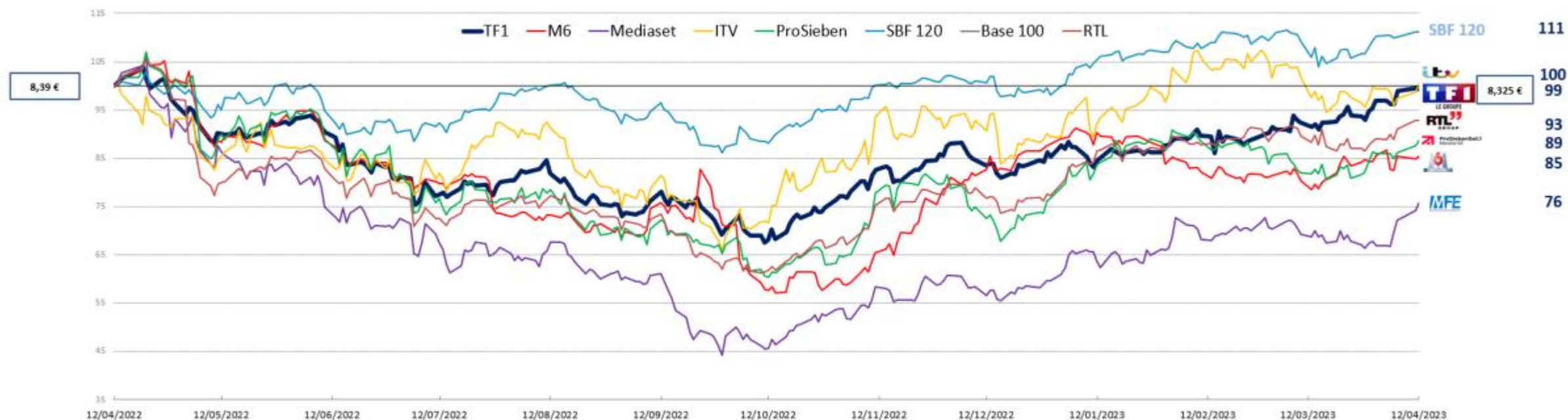


*On the basis of the number of shares making up TF1 capital on 12/31/2022 at 210,485,635 shares

**Subject to approval by the Annual General Meeting of 14 April 2023

EVOLUTION OF THE SHARE PRICE OF TF1 AND ITS PEERS

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





EXTRA- FINANCIAL PERFORMANCE

**RENEWING OUR ESG
COMMITMENT**

RENEWING OUR ESG COMMITMENT



ENVIRONMENTAL TRANSITION ISSUES



SOCIAL AND SOCIETAL ISSUES



ETHICS ISSUES



COMMITMENT TO REDUCING CARBON EMISSIONS BY 30% WITHIN THE 2030 CLIMATE ROADMAP

1/3 employee trained
on climate change awareness



GENDER EQUALITY IN MANAGEMENT 48.3%

of women in the 2022
management committee

(+20 pts vs. 2015)



DIVERSITY IN CONTENT



TRAINING SESSIONS ON GDPR AND DIVERSITY

THE GROUP'S EXTRA-FINANCIAL PERFORMANCE IS RECOGNIZED BY THE LEADING RATING AGENCIES

MOODY'S | ESG

RANKED 1ST

in Broadcasting & Advertising
sector in Europe

MSCI



AA RATING

S&P Global

Global Sustainability
Yearbook 2022



OUTLOOK

STRENGTHENING OUR VALUE PROPOSITION

MAXIMIZE THE VALUE OF OUR LINEAR INVENTORY THROUGH OUR SUPERIOR LINE UP AND INCREASINGLY DIFFERENTIATED REACH



ESTABLISH OURSELVES AS THE FIRST FRENCH FREE-TO-VIEW STREAMING SERVICE

- LEVERAGE OUR LINEAR CONTENT TO UNDERPIN OUR NON LINEAR DEVELOPMENT
- MAXIMIZE THE VALUE OF OUR DIGITAL INVENTORY BY ENHANCING DATA COLLECTION



SUSTAIN ORGANIC GROWTH MOMENTUM



ADDING HIGHLY QUALIFIED EXECUTIVES TO AN ALREADY STRONG LEADERSHIP TEAM



PIERRE-ALAIN GÉRARD

EXECUTIVE VP FINANCE,
STRATEGY & PROCUREMENT



CLAIRE BASINI

EXECUTIVE VP
OF BtoC ACTIVITIES



VALÉRIE LANGUILLE

EXECUTIVE VP
HUMAN RELATIONS & CSR



JULIE BURGUBURU

GENERAL COUNSEL



ACCELERATION **ON DIGITAL**



BROADLY **STABLE MARGIN***

** Current Operating Profit from Activities margin*



AIMING AT A GROWING OR STABLE **DIVIDEND POLICY**

CALL FOR APPLICATIONS ARCOM : RENEWAL OF TF1 FREQUENCY



INVENT TELEVISION
OF THE FUTURE

MY TF1

INFORM ALL THE FRENCH PEOPLE



PROMOTE FRENCH CREATION

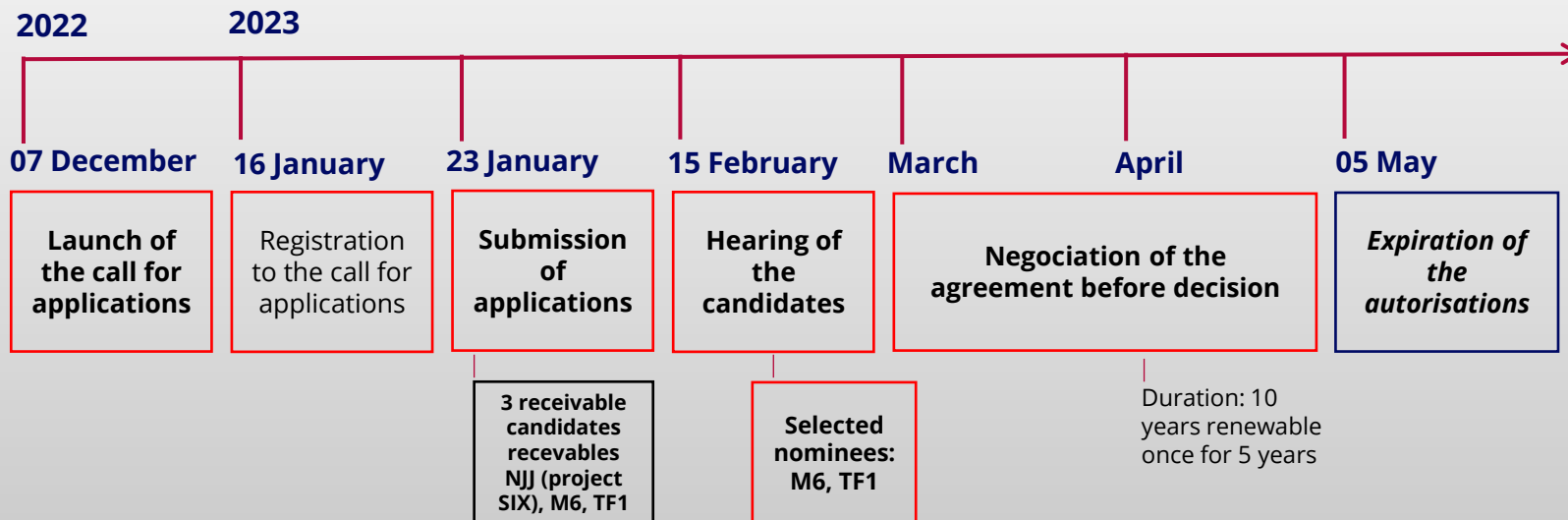


NOURISH THE SOCIAL
LINK



BE A RESPONSIBLE
COMPANY

BE THE HOME OF ALL THE
TALENTS





6

REPORT OF THE SELECTION AND REMUNERATION COMMITTEE

CHAIRWOMAN OF REMUNERATION COMMITTEE'S INTERVENTION



Orla Noonan

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

- *Gilles Pélisson was Chairman and Chief Executive Office for the period between January 1st, and 27 October 2022; the remuneration principles are as follows:*
 - 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)
- *Rodolphe Belmer has been Chief Executive Officer since 27 October 2022*
 - *Principles for determining remuneration to Rodolphe Belmer were applied as those adopted for Gilles Pélisson, except the supplementary pension scheme for which Rodolphe Belmer is not eligible*

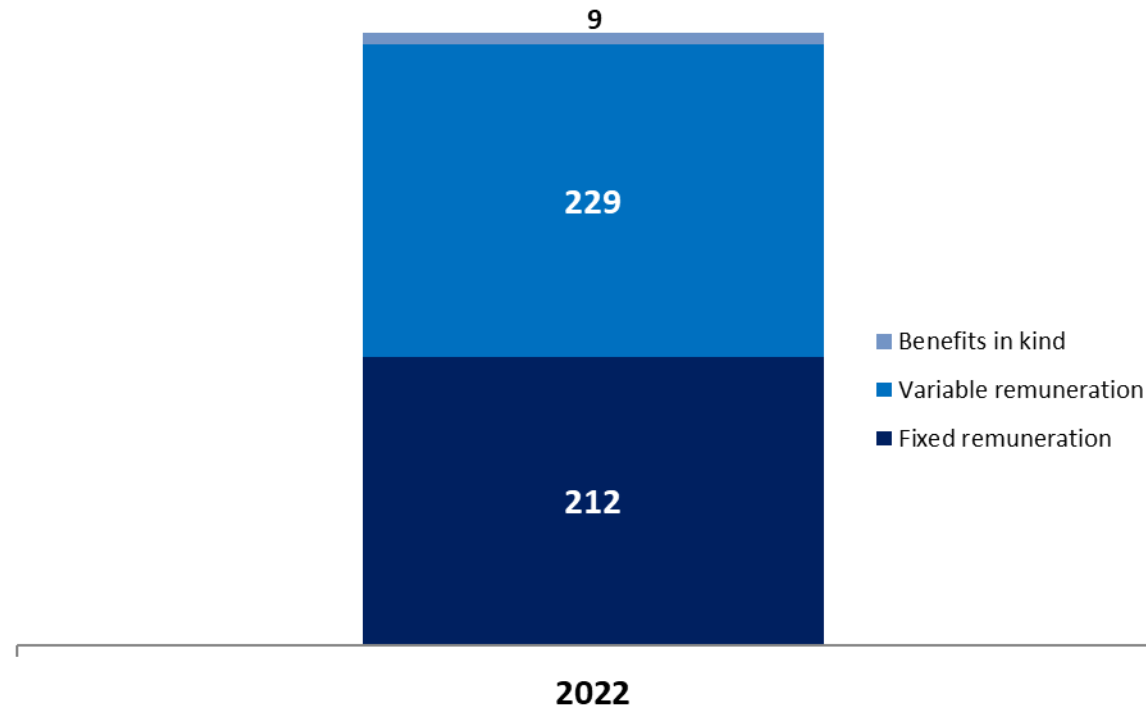


REMUNERATION OF RODOLPHE BELMER IN 2022

Subject to approval of the fifth resolution

- A fixed annual remuneration of €212,307 for the period from October 27, to December 31, 2022 (i.e. €920,000 on an annual basis, identical to that of Gilles Pélisson)
- A variable remuneration of €229,212, representing 144% of the fixed remuneration, the quantitative and qualitative criteria having been met
- Benefits in kind for an amount of €8,652.

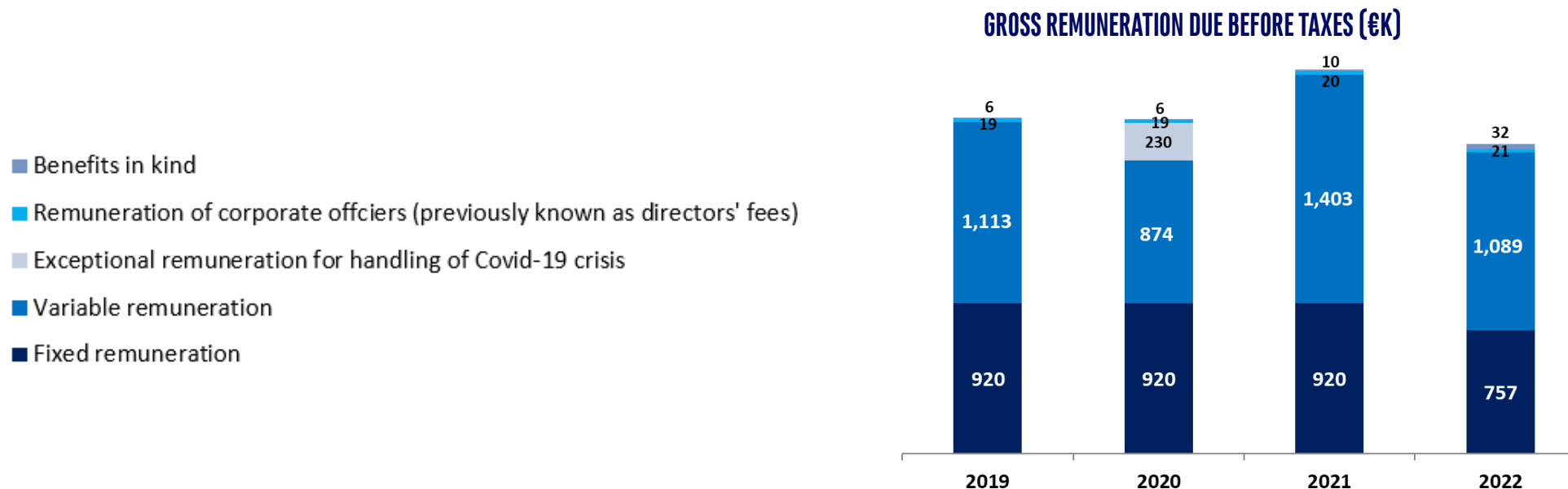
GROSS REMUNERATION DUE BEFORE TAXES (€K)



REMUNERATION OF THE EXECUTIVE OFFICER IN RESPECT OF 2022

Subject to approval of the seventh resolution

- A fixed remuneration of €756,774, for the period from January 1st, 2022 to October 27, 2022 (i.e. €920,000 on an annual basis, unchanged since he took office in 2016)
- A variable remuneration of €1,089,376, representing 144% of the fixed remuneration, the quantitative and qualitative criteria having been met
- Benefits in kind for €31,698
- A remuneration for the activity of director for €21,00
- Supplementary pension: the rights to the supplementary pension in 2022 were set at 0.87 % of the reference salary, the performance criteria having been partially met

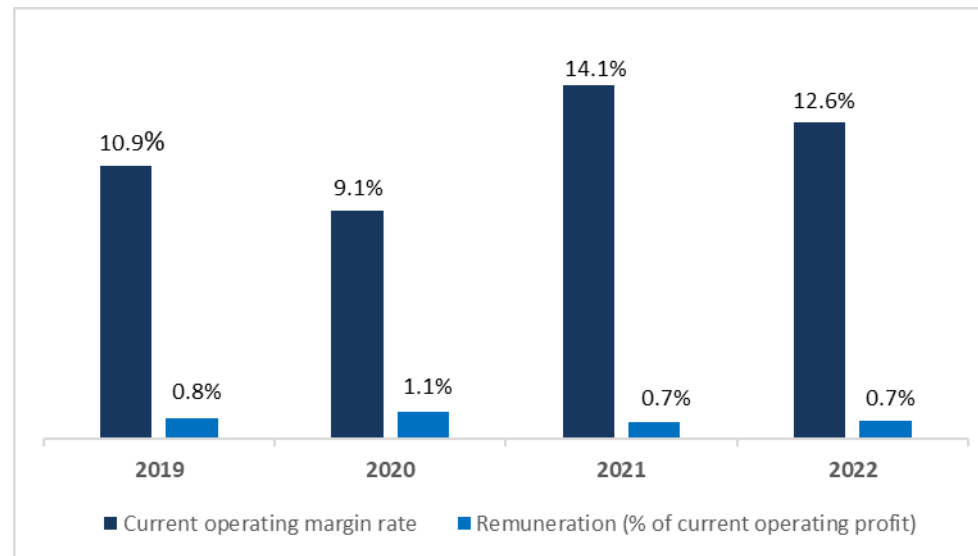


A REMUNERATION IN LINE WITH PERFORMANCES AND VALUE CREATED

The Board took into account the following factors:

- The company's performance and in particular the high level of current operating margin, higher than in 2019
- Strong net cash position
- The Group's Corporate Social Responsibility (CSR) strong performance

EVOLUTION OF CURRENT OPERATIONAL MARGIN RATE AND OF THE REMUNERATION



Net cash position

€326m

+€127m



STOCK OPTIONS ALLOCATED AND PERFORMANCE SHARES

- Gilles Pélisson and Rodolphe Belmer were not awarded any options to subscribe for TF1 shares in 2022
- Gilles Pélisson was awarded 35,000 options to subscribe for Bouygues shares in 2022, as in 2021
- In 2022, Gilles Pélisson was awarded 20,000 Bouygues performance shares, which will be delivered in 2025 and remain conditional upon presence and achievement of performance criteria assessed over three years



PRINCIPLES FOR DETERMINING THE REMUNERATION OF THE EXECUTIVE OFFICER IN RESPECT OF 2023

- A fixed stable remuneration.
- The quantitative and qualitative criteria determining the variable components have been partially changed. Newen's performance criterion has evolved and is now linked to deleveraging strategy. 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 2022
- 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 2023

Subject to approval of the ninth 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	Deleveraging strategy: net financial debt/surplus of the TF1 group <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 before 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 tenth 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 €348,788 for 2022.



An abstract background on the left side of the slide. It features a dense cluster of bright blue bokeh lights of various sizes, creating a soft, out-of-focus effect. Overlaid on this are numerous thin, sharp lines of light in shades of blue and white, resembling fiber optic cables or digital data streams. The overall color palette is dominated by deep blues and blacks, with the bright bokeh providing a strong contrast.

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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 (18th resolution)
 - Report on the issue of shares and various securities with or without cancellation of preferential subscription rights (16th, 18th, 19th, 20th, 21st, 22nd et 23rd resolutions)
 - Report on the issue of shares or securities reserved for the members of a company savings scheme (24th resolution)
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REPORT ON THE FINANCIAL STATEMENTS

PAGES 303 TO 308 OF THE 2022 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 2022 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;
- Chanel 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 Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

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 2022 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 96 TO 97 OF THE 2022 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 2022

- Shared services agreement with Bouygues (FY 2023)
- Agreement regarding the use of aircraft owned by Airby (FY 2023)

■ Agreements previously approved by the Annual General Meeting

Whose implementation continued during the year ended 31 December 2022

- Shared services agreement with Bouygues (FY 2022)
 - Agreement regarding the use of aircraft owned by Airby (FY 2022)
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-

REPORTS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING

PAGES 331 AND 334 OF THE 2022 UNIVERSAL REGISTRATION DOCUMENT

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

- The reduction in capital (15th resolution)
- The issue of shares or securities reserved for the members of a company savings scheme (24th 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.

■ Report on delegations to the Board of Directors relating to:

- The issue of shares and various securities with or without cancellation of preferential subscription rights (16th, 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 eighteenth and nineteenth resolutions.

We have the following matter 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 twentieth 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 sixteenth, twenty-second and twenty-third resolutions, we cannot report on the choice of elements used to determine the issue price.
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SHAREHOLDERS' WRITTEN QUESTIONS



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RESOLUTIONS: PRESENTATION AND VOTE

ORDINARY BUSINESS

FIRST RESOLUTION

Approval of the financial statements for the 2022 financial year

Net profit : €135 861 449.87

ORDINARY BUSINESS

SECOND RESOLUTION

Approval of the consolidated financial statements for the 2022 financial year

Net profit Group share : 176.1 million

ORDINARY BUSINESS

THIRD RESOLUTION

Appropriation of profits for the 2022 financial year and setting the amount of the dividend

- **Distributable profit :**
 - Result for the year : 135 861 449.87€
 - Retained earnings : 345 248 520.73 €

- **Proposed allocation :**
 - Distribution of a dividend of €0.50 per share : a total dividend of €105 242 817.50
 - Allocation of the balance of € 375 867 153.10 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 2022 financial year to Rodolphe Belmer as Chief Executive Officer as from 27 October 2022

ORDINARY BUSINESS

SIXTH RESOLUTION

Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman as from 27 October 2022

ORDINARY BUSINESS

SEVENTH RESOLUTION

Approval of the components of total remuneration and benefits of any nature paid in or granted for the 2022 financial year to Gilles Pélisson as Chairman and Chief Executive Officer until 27 October 2022

ORDINARY BUSINESS

EIGHTH 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

NINTH RESOLUTION

Approval of the remuneration policy applicable for Rodolphe Belmer, as Chief Executive Officer until 13 February 2023 and as Chairman and Chief Executive Officer as from 13 February 2023

ORDINARY BUSINESS

TENTH RESOLUTION

Approval of the remuneration policy for Directors

ORDINARY BUSINESS

ELEVENTH RESOLUTION

Ratification of the cooptation as Director of Rodolphe Belmer

- Chief Executive Officer since 27 October 2022
- Co-opted as Director by the Board of Directors of 13 February 2023
- Chairman and Chief Executive Officer since 13 February 2023
- Other Directorships and Positions within the TF1 Group: Chairman and Director of the TF1 Corporate Foundation, member of the Strategic Committee of Play Two (SAS), Deputy Chairman of Télé Monte-Carlo – TMC (Monaco)
- Other Directorships and Positions outside the TF1 Group: President of the Foundation created by SACD – Auteurs Solidaires

ORDINARY BUSINESS

TWELFTH RESOLUTION

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

- Director since 12 April 2005
- Attendance rate at Board Meetings : 100%
- Other Directorships and Positions outside the TF1 Group: Director of Bouygues*, Director of Bouygues Telecom, Non-Voting Director of Bouygues Construction, member of the Board of Bouygues Immobilier, Chairman of SCDM Domaines, Chairman and Director of Heling, Chairman and CEO of Seci (Ivory Coast),

* *Listed company*

ORDINARY BUSINESS

THIRTEENTH RESOLUTION

Reappointment of Catherine Dussart as Director for a three-year term

- Independent Director since 18 April 2013
 - Attendance rate at Board and Committees Meetings: 100%
 - Chair of the Ethics, CSR and Patronage Committee
 - Member of the Selection and Remuneration Committee
-
- Other Directorships and Positions outside the TF1 Group: General Manager of Catherine Dussart Production-CDP

ORDINARY BUSINESS

FOURTEENTH RESOLUTION

Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an 18-month period

EXTRAORDINARY BUSINESS

FIFTEENTH RESOLUTION

Authorisation to the Board of Directors to trade in the Company's shares, subject to a maximum of 10% of the share capital, for an 18-month period

EXTRAORDINARY BUSINESS

SIXTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the share capital with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and any securities which are capital securities giving access to the company's other capital securities, or granting allocation of debt securities or any securities giving access to capital securities to be issued, for a 26-month period

EXTRAORDINARY BUSINESS

SEVENTEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the share capital by incorporating share premiums, reserves, earnings or others, for a 26-month period

EXTRAORDINARY BUSINESS

EIGHTEENTH RESOLUTION

Delegation of competence to the Board of Directors, for a 26-month period, to increase the share capital by way of public offerings other than those mentioned in Article L.411-2 of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or deferred access to shares in the company

EXTRAORDINARY BUSINESS

NINETEENTH RESOLUTION

Delegation of competence to the Board of Directors to increase the share capital by way of public offerings mentioned in Article L.411-2 1° of the French Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate or deferred access to the shares in the company, for a 26-month period

EXTRAORDINARY BUSINESS

TWENTIETH RESOLUTION

Authorisation to the Board of Directors to set the price, in accordance with the terms decided by the General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders, for a 26-month period

EXTRAORDINARY BUSINESS

TWENTY-ONETH RESOLUTION

Delegation of competence to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders, for a 26-month period

EXTRAORDINARY BUSINESS

TWENTY SECOND RESOLUTION

Delegation of powers to the Board of Directors to increase the share capital without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital, outside of a public exchange offer, for a 26-month period

EXTRAORDINARY BUSINESS

TWENTY-THIRD RESOLUTION

Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered a public exchange offer initiated by the company, for a 26-month period

EXTRAORDINARY BUSINESS

TWENTY-FOURTH RESOLUTION

Delegation of competence to the Board of Directors to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the Company or related companies who are members of a company savings scheme, for a 26-month period

EXTRAORDINARY BUSINESS

TWENTY-FIFTH RESOLUTION

Amendment to Article 10 of the Articles of Association concerning the term of office of the employee representative Directors

EXTRAORDINARY BUSINESS

TWENTY-SIXTH RESOLUTION

Creation of a new Article 16 of the Articles of Association entitled "Censor"

EXTRAORDINARY BUSINESS

TWENTY-SEVENTH RESOLUTION

Authorisation to carry out formalities



THANK YOU FOR YOUR ATTENTION