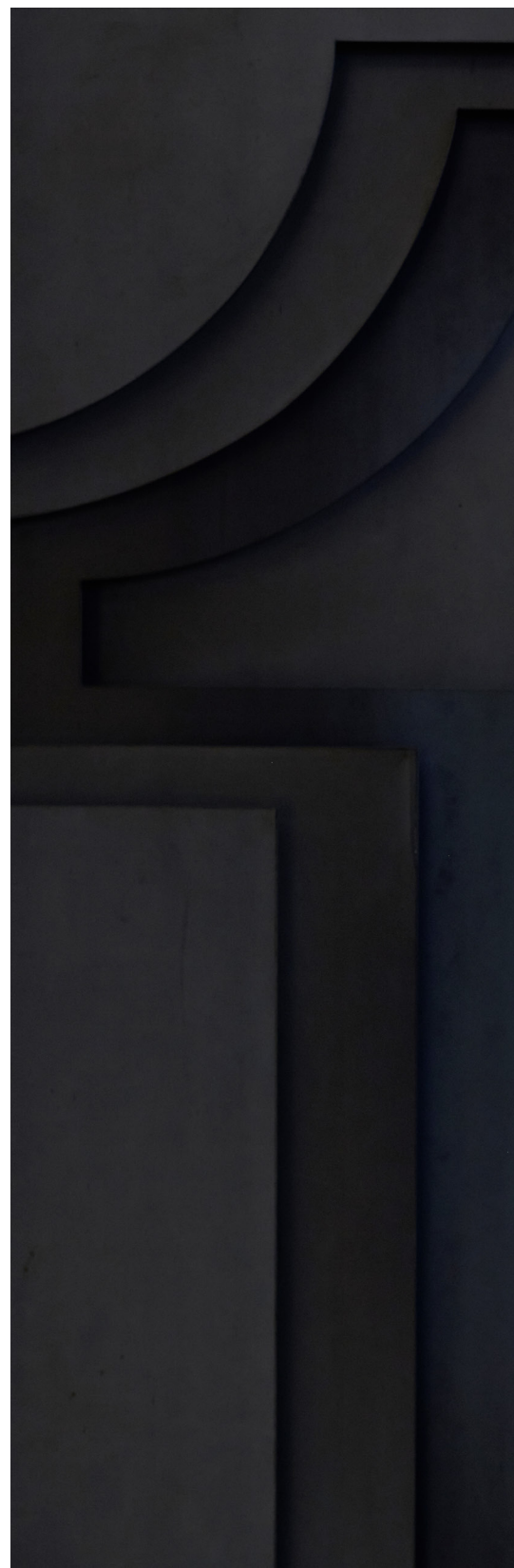


Chairman's statement

Dear shareholders,

In 2021, RTL Group rebounded strongly from the Covid-19 downturn, generated excellent financial results and took decisive steps to reshape its portfolio.

A more focused Group with larger and stronger units, ambitious growth targets and the ability to generate substantial dividend payments will, we hope, prove rewarding for shareholders.





Martin Taylor
Chairman of the Board of Directors

"Reshaping and simplifying our portfolio is key to improving the growth profile of RTL Group."

Martin Taylor

Since its creation in the year 2000, RTL Group has consistently demonstrated its ability to generate solid profits and shareholder remuneration, even in difficult economic environments. But I am particularly pleased to be able to report that we have recovered from the unprecedented Covid-19 downturn of the year 2020 in a way that exceeded our expectations.

With significantly higher operating profit and considerable capital gains, Group profit reached a new all-time high of almost €1.5 billion in 2021 – more than €340 million above the previous record profit, achieved in 2006. In line with our dividend policy, the Board agreed to propose a dividend of €5.00 per share to our Annual General Meeting, representing a dividend yield of 10.3 per cent. Next year, shareholders will also benefit from the disposal of RTL Belgium.

In the last Annual Report, I wrote that we expect the consolidation of positions in national broadcasting markets to gather pace over the next few years. The Board was therefore very pleased that our Executive Committee succeeded in negotiating three major transactions to scale our broadcasting businesses in three key markets – Germany, France and the Netherlands. You will find more details in the CEO report. The Board was deeply involved in working through all these transactions. We believe that

in-country consolidation has the potential not only to create substantial value but to allow us to compete more vigorously with the American streaming giants. The mid-range estimation of the long-term impact of these three transactions on the units' operating profits exceeds €500 million. RTL Group's share from these synergies – deducting the shares of our future co-shareholders in France and the Netherlands – is estimated at approximately €250 million, which is more than a fifth of RTL Group's operating profit in 2021.

A special thank you goes to my fellow Independent Directors who scrutinised the acquisition of Gruner + Jahr's German publishing assets and brands with particular care. As this acquisition from Bertelsmann qualified as a related-party transaction, the responsibility for approving the transaction fell entirely on the independent members of our Board. Deutsche Bank provided an expert and independent opinion to the Board members, concluding that the consideration to be paid by RTL Group for the G+J publishing assets was fair from a financial point of view to RTL Group. The independent Board members approved the deal unanimously.

Reshaping and simplifying our portfolio is key to improving the growth profile of RTL Group – and future-proofing our company in the ever-growing competition with global



Martin Taylor
Chairman of the Board of
Directors

tech platforms. The Board has reviewed and discussed the Group's major growth initiatives in the areas of streaming, content production, and addressable TV, and we are pleased with the progress we are making in all three areas.

Covid-19 required us to hold all 2021 Board meetings virtually. In common with our management teams, the Board will no doubt conduct more functions virtually in the post-Covid future, but we are also conscious of how much we have missed the richness of debate that in-person gatherings can provide, and we look forward to resuming these as soon as we can.

As in previous years, the Board advised the Executive Committee regularly, not only with regard to the transactions and growth initiatives described above. We approved the Group's budget, reviewed its business and financial performance, and discussed RTL's new brand identity, our Corporate Responsibility efforts and the encouraging results of the most recent employee survey. The Board will continue to engage regularly with our management teams, supporting their initiatives to foster positive entertainment, independent journalism and diversity as key values of RTL. These values define our contribution to the societies we play a part in, and help us to stand out in the highly fragmented digital media landscape.

This year we say goodbye to James Singh, who has served the company as Independent Director and Audit Committee Chair since 2011, and as Vice Chairman since 2019. RTL Group has benefited enormously from the experience and wisdom he has built up over a long and distinguished career. On James' retirement, Jean-Louis Schiltz will become Vice Chairman of the Board, and Pernille Erenbjerg will take over as Chair of the Audit Committee.

Finally, I would like to thank the employees, executives and creatives who have chosen RTL as their employer and partner of choice. The past two years have been demanding for all of us, and the whole Board has been impressed and encouraged by the dedication, flexibility and resilience of our teams. We are only able to pursue and achieve our ambitious goals thanks to such a diverse and talented selection of people throughout our organisation. RTL Group's strong rebound and strategic progress are testament to their excellent performance.