

A decorative graphic on the left side of the page, consisting of three vertical columns of upward-pointing triangles. The triangles are arranged in a way that they appear to be stacked and slightly offset, creating a sense of depth and movement. The color of the triangles transitions from light blue at the top to red at the bottom.

ANNUAL GENERAL MEETING 2022

REPORT OF THE EXECUTIVE BOARD

Rainer Beaujean

Group CEO, ProSiebenSat.1 Media SE

REPORT OF THE GROUP CEO RAINER BEAUJEAN



**Annual General Meeting 2022 •
ProSiebenSat.1 Media SE
May 5, 2022**

– Check against delivery –

[Company trailer]

[Welcome]

Dear shareholders,

On behalf of the Executive Board of ProSiebenSat.1 Media SE, I would like to welcome you to our Annual General Meeting for the 2021 financial year. I would also like to welcome our Supervisory Board, our employees, and all media representatives, who are following our Annual General Meeting live on the internet. Moreover, I would like to welcome our Supervisory Board candidates standing for election today on the screens. We thank you all for taking the time to join us.

Ladies and Gentlemen,

We welcome you today from the Eisbachstudios in Munich. An Annual General Meeting of ProSiebenSat.1 already took place here in 2018, at that time still in physical presence. The fact that we are now here again, is an outlook into a new normal for us: Our wish is that the overall conditions next year will allow us to offer the Annual General Meeting as a hybrid event for you, in order to combine the positive aspects of the virtual with the opportunities of meeting in person. Because ProSiebenSat.1 also stands for strong TV brands and formats, a live broadcast like today's event is in line with our day-to-day business. Therefore, we have again made every effort to make this Annual General Meeting particularly informative and interesting for you.

This also includes the fact that – as in the previous year – you will once again have the opportunity to communicate directly with us today and ask your follow-up questions live, in addition to the questions submitted in advance. Because the direct exchange with you is close to our hearts and it is a matter of course that we will be available to answer your questions.

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[Vision]

Ladies and Gentlemen,

The trailer just underlined it visually: Your company, ProSiebenSat.1, is the home of popular entertainment and digital consumer brands that make each other stronger. We are an innovative digital group that is well prepared and fit for the future thanks to our positioning.

In our daily work, ProSiebenSat.1 as a whole is united by one common vision: "We empower brands and create moments that matter." We entertain, inform and bring people together around the clock. We enrich your everyday lives with our products, services and experiences. Hopefully, you can experience this for yourself every day.

Our business is based on a clear principle: We reach around 60 million people on TV and 11 million online every month with our 15 TV stations, the streaming platform Joyn and with our other entertainment platforms. We want to continuously strengthen this reach and monetize it in a variety of ways. Always with the clear goal in mind of continuously creating value for you, our shareholders.

On this basis, we have built up an integrated Group portfolio with the Entertainment, Commerce & Ventures, and Dating & Video segments. This pays off in every aspect on the triad of reach – monetization – value creation. Our goal is to grow profitably as a Group with this business model. After all, joint growth also implies that we are even stronger as a Group. Because goals can be achieved better, if everyone contributes skills that not only complement each other, but increase in strength when they work together.

That is exactly what we do at ProSiebenSat.1: We work successfully every day to ensure that our business areas grow together and mesh profitably. Thereby, we focus on our existing strengths and combine them in a way that everything pays off towards our goal: Strengthening our reach and monetizing it in the best possible way. For this reason, we demand and promote synergies throughout the Group and thus create value.

[Responsibility]

Before I go into detail here, I would like to take the time to address, what has been going on in front of all our eyes for over two months now: The war in Ukraine keeps us in suspense and every day we receive new, shocking pictures and information. Therefore, the image of growing together, which I have just mentioned, is also

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reflected in our personal lives these days: In crisis situations, cohesion counts even more. We people are moving closer together, showing solidarity and facing the challenges together. As a Group, we have also launched various initiatives since the beginning of the war to help *together*. It is important to me to thank all our employees, who provide support here both on a large and small scale:

- Whether it's the 38 Ukrainian employees of our companies glomex and Regiondo and the colleagues who have done everything to evacuate them, partly with their families, or to support them in daily contact.
- Whether it's the editorial teams, who put on special broadcasts in addition to their day-to-day business, or the sales teams, who provide advertising space on our platforms for fundraising appeals. In Austria, for example, around 1,000 news and special broadcasts have been produced since the start of the war. The two 10-hour solidarity and fundraising specials by our Austrian colleagues on PULS 24 as well as the "SOUND OF PEACE" peace rally, which ProSieben and SAT.1 broadcast live from the Brandenburger Tor as partners and raised donations of over EUR 12.5 million, are particularly worth mentioning.

Of course, our reporting was and is also determined by current events: To provide comprehensive information and not let this war slip into the mundane, ProSieben and SAT.1 have broadcast more than 25 special shows at 8:15 p.m. and more than 50 newsflashes since Russia's attack on Ukraine at the end of February. In addition, there are countless pieces in our daily news and magazine formats.

Today, we are taking our social responsibility more seriously than ever before. Because: As a company with our reach, we see it as our duty to entertain AND to inform:

Our duty is to show attitude.

Our duty is to classify and verify news.

And our duty is to communicate relevant topics at eye level and in the language of our audience.

That doesn't just apply in times of war. What moved us in 2021, was also reflected in our program: COVID-19 and the German federal elections were the predominant topics that we addressed in a tangible and target-group-specific way. I would like to explain to you, what that means with the help of a few examples and make clear that even an initially unconventional narrative can find a broad audience – without becoming unpolitical.

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- Last year in September, we broadcasted the final **TV debate of the chancellor candidates** – simultaneously on ProSieben, SAT.1 and Kabel Eins, as well as on the station websites and on our streaming platform Joyn. The “Frankfurter Allgemeine Zeitung” called this debate “by far the most interesting of the three editions.” In total, we aired more than 26 hours of special broadcasts during the federal elections, we created eight new TV formats and produced 76 reports tailored specifically for the federal elections. In this process, we introduced new approaches and aspects to the political discussion, which the chancellor candidates have also presented in a “different” way. And these qualitatively new approaches were also a quantitative success: More than 53 million viewers over the age of three followed our election reporting.
- Also unexpected for many was the first TV appearance of the new German Chancellor Olaf Scholz in early December 2021. Just a few days after taking office, he addressed a direct vaccination appeal on **“Joko und Klaas 15 Minuten live” (Joko and Klaas 15 minutes live)** – at prime time on ProSieben.
- And it's not the first time, our TV duo has used the broadcast time, they earned in the show “Joko und Klaas gegen ProSieben” (Joko and Klaas vs. ProSieben) for relevant topics: In March 2021, of the planned 15 would actually become 402 minutes – or just almost seven hours. The real-time documentary **“Pflege ist #NichtSelbstverständlich”** (Care is #NotAMatterOfCourse) addressed the nursing crisis in the German healthcare system in a powerful way: in linear TV broadcast only, almost 6 million viewers from the age of three followed the complete shift of a nurse. The reactions were overwhelming – in social media, press and politics.

All these examples show: In 2021, we continued to give socially relevant topics more and more space in our program, out of conviction and with a clear stance. After all, we are clearly committed to our obligations in the areas of society, diversity and inclusion, climate and environment, as well as governance and compliance. This also forms the basis of our sustainability strategy. In doing so, we align the strategy with the UN Sustainable Development Goals.

To further strengthen our information expertise, we are currently establishing our own newsroom, which will start in January 2023. The trend toward an ever-increasing need for information, confirms our strategic initiative. At the latest during the pandemic, it became obvious to everyone that media are systemically relevant. And now, in the light of the current world affairs, it becomes even more clear, what contribution independent media make in a society. The importance of diversity and objectivity – yes, even state neutrality – in news reporting is being

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demonstrated to us every day in Russia with the Ukraine coverage. And it is also becoming clear, how well our broadcasting system in Germany works. It is **guarantor for democracy**. And thus, also the **basis for peace and freedom**. Our media system is hence a constitutive pillar of our free democratic basic order and has proven itself over decades to the benefit of our society. But it is also a fact that the world around us is changing rapidly. As media companies, we have to be innovative digital enterprises today that respond flexibly to new challenges and position ourselves strategically in such a way that we form counterweights to global competitors. That is why we have to focus on our own strengths.

[Review 2021]

And that is exactly what we continued to do consistently in 2021. We drove relevance and innovation in our business areas and once again created value for ourselves and all our stakeholders through our unique business model.

A look on our results proves this: 2021 was a record year for ProSiebenSat.1. We continuously increased our operating performance over the year, thus raising our financial outlook for the full year three times and ultimately achieving it in total. Because we **concentrated on implementing our strategy** and **set up our portfolio in an even more focused way**, we grew **dynamically and profitably** as a Group, even in a market environment that remains challenging. And that significantly better than many of our competitors. In detail, this means:

- We significantly increased our **Group revenues** by 11% to EUR 4,5 billion and our **adjusted EBITDA** by 19% to EUR 840 million.
- At the same time, the significant increase of 64% in **adjusted net income** is also paying off for you, dear shareholders – because today we are proposing a significantly higher dividend for distribution.
- We also continued to focus on our **profitability** and **cash flow**. Thanks to our strong operating business, we were able to lower our **net financial debt** by EUR 117 million and continued to consistently lower our **leverage ratio**.

The biggest growth driver was our **Entertainment segment**, which recorded a strong revenue and earnings performance. This was in particular due to our advertising business, which recovered from the effects of the pandemic much more quickly than expected at the beginning of the year, with revenues up by 11%. As a reminder: In the Entertainment segment, we concentrate on the core markets of Germany, Austria and Switzerland. Here, we unite leading linear and digital entertainment platforms with the content, distribution and sales business.

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Our ambition is to act as market leader for video content in the German-speaking region also in the future: To this end, we are focusing on the production of local, relevant content, which we are increasingly producing in-house as well as distributing across all platforms in a targeted way.

In our **Commerce & Ventures segment**, we bundle the ProSiebenSat.1 Group's growth and investment businesses. Through a wide range of investment forms, we can support companies at diverse stages of growth. In 2021, we recorded a strong performance in the Commerce business. Only the start of the Omikron variant and the incipient energy crisis with its effects on our comparison portal Verivox have impacted this somewhat. At the same time, we continue to grow steadily in our Ventures business, our cooperation with young digital companies.

In ParshipMeet Group, our **Dating & Video segment**, we further integrated The Meet Group in 2021 – although we have hardly been able to meet in person in teams since the acquisition in September 2020 due to COVID-19. The offerings of the new ParshipMeet Group cover the entire range of interpersonal relationships – from so-called social entertainment to online dating and matchmaking, thus from open-ended meetings via video, for example, to seriously find a partner. A key element here is ParshipMeet Group's expertise in live video streaming: Last year, more than 200,000 hours of video content were played out daily across all platforms. These social entertainment platforms are about so much more than "pure dating": Here, users share their interests and follow others, who are particularly good at something, whether it's putting on makeup, cooking, or making music. Particularly for young people, it is no longer crucial on which platform they consume entertainment – and that is precisely where the future of entertainment lies. So, this video expertise of ParshipMeet Group not only strengthens our position in the Dating business, but also shows the proximity to our Entertainment business. Similarly, we want to create growth potential for the entire Group by cleverly combining our existing expertise.

What is important to me, when we talk about records and successes: It is always people behind it! The fact, that we were able to close the financial year so successfully, is thanks to our approximately 8,000 employees worldwide, who work every day to bring our vision to life. I would like to express my special thanks for this commitment. Without our employees, we would not be where we are today – because they are the ones who bring our strategy to life. I would also like to thank our members of the Works Council, our members of the Supervisory Board and

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you, our shareholders, for your support in the past year. We were able to meet the challenges of the year so successfully because we acted *together* and as one.

[Strategy]

2022 will not be devoid of challenges either – we can already say that with certainty in this year, which is only four months young. Why we as ProSiebenSat.1 are nevertheless confident about the future, is due to our clear strategy and our positioning, which has already proven to be very successful in many crises.

In order to illustrate this strategy to you, I will now leave the familiar segment logic, in which we report our key financial figures. After all, the decisive factor is what these segments contribute to overall.

We are convinced that our strategy, of focusing not on a single business area but on a complementary Group, will continue to grow our revenues and create value in the future. The success of the past encourages us to do so: Over the past ten years we have consistently diversified our business. With this strategy, we have grown by an average of 7% per year and have more than doubled our revenues since 2011. None of our direct European competitors has achieved this. Ten years ago, around 80% of our revenues still came from TV advertising. Today, classic TV advertising is still an important part, but it only accounts for around 40% of our revenues. Around 60% come from new business areas.

This diversification has paid off for you, dear shareholders, because: It has created enormous value! Over the past ten years, we have distributed a total of EUR 3.2 billion to you. In parallel with the further development of our Group, we invested around EUR 2.1 billion in company acquisitions over the same period. We have already regained EUR 800 million through value-creating disposals during this time. And managed to keep our debt almost stable despite these investments and dividend payments. This result would not have been possible without the clear interaction of our segments – especially with our advertising business.

Let me clarify once again what our strategic focus is – because it determines where we come from, where we stand, and where we are heading in the future: We have a million-strong reach, which we want to strengthen further, and which we monetize in a variety of ways. Always with the goal of creating increasing returns for our shareholders.

How does this focus translate into operational and financial goals?

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Operationally, we want to strengthen our position as the leading digital-first infotainment and entertainment provider in the German-speaking region and use this strength to establish and expand synergetic digital consumer platforms.

Financially, our ambition – based on our already very high revenue level of over EUR 4 billion – is to increase our Group revenues organically by an average of 4 to 5% per year in the medium- to long-term. At the same time, we have our sights firmly set on the profitability of our investments and want to achieve a P7S1 ROCE (return on capital employed) of more than 15% in the medium-term. All this makes ProSiebenSat.1 a very valuable investment for you, also in the medium- and long-term!

Let us get into the first part of our business model – reach: We strengthen our reach by offering local and relevant live content on all important platforms. Three levers play a special role here:

- We are the **leading independent digital entertainment platform** in the German audience market. With an average audience share of 25.5% in the advertising-relevant target group, we were again the number one among viewers in Germany in 2021. Hence, we remained clearly ahead of our competitor, Ad Alliance, which markets the RTL channels.
- Why are we number one? Because we have a unique content offering that sets us apart from our competitors. With content tailored to our target group, we create relevance, exclusivity, and the reach we need for the best possible monetization. Therefore, we continue to focus on producing relevant, local, and live content – and have increased our share by a further 13.5% year-on-year in 2021 on our largest stations in prime time, thus the time slot with the highest reach between 8:15 p.m. and 11 p.m. This includes the infotainment initiatives just described, as well as our big entertainment shows like "Wer stiehlt mir die Show?" (Stealing the show) and "Germany's Next Topmodel". But also, sports reporting, which we have re-established as a permanent element on our stations. This content is what we use to inspire our viewers – and that is why it is an extremely important asset. That is why we keep our program investments at around EUR 1 billion every year, as we see that our programming focus works. So even during the pandemic, investing in our content was a top priority for us. And this is only possible, because we have a broad-based, successful business model that allows us to make such investments even in economically challenging times.

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- We distribute this strong content on all channels, with a special focus on digital platforms. That is why we follow a platform-independent approach: We use all platforms – both our own and those of third-party providers – to be wherever our viewers and users are. In this way, we reach as many people as possible with our content. Our streaming platform Joyn is moving to the center of our digital strategy. Many people ask us why we do not rely on a paid subscription model like our competitors. At this point, I would like to ask you directly: How many streaming subscriptions do you and your family want, or rather can afford, and what are you willing to pay for them? Because on average, users in Germany want to pay a maximum of EUR 17 for a maximum of 2.5 streaming subscriptions. At this point, at the latest, it becomes clear that the large streaming subscription providers are reaching their growth limits. Joyn is different: We have a hybrid model – and that hits the spot: We have a strong advertising-financed area that is very close to our free TV offering and combine this offering with a small but fine subscription area.
- Incidentally, this is the path that we at ProSiebenSat.1 have been consistently following for two years now. I'm sure many of you have heard about the decline in the share price of so-called streaming giants such as Netflix. Because at the end of the day, these are not businesses, with which you can earn money sustainably. We have a clear path to monetization with our strategy and that is what we want to talk about next.

Because let me sum up: We are doing everything we can to further strengthen our reach. The more reach we have, the more monetization opportunities it creates. So, the next question is obvious: How do we monetize this reach?

On the one hand, we use our traditional sales business, which sells our TV reach to our advertising partners. Here, we monetize our reach directly. However, traditional is no longer the right term, because we now offer our advertising customers cross-media campaigns, thus campaigns that can be played out across different platforms, with which they can address users even more specifically. To this end, we rely on our innovative advertising market technologies and enhance TV with digital benefits such as addressability. This makes TV even more attractive as an advertising medium. And we see a lot of interest here: In 2021, we increased our Addressable TV advertising campaigns by 20%. This shows that our position in the advertising market is strong – and with intelligent advertising technologies, we are becoming even stronger.

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But we also monetize our reach indirectly.

What does that mean? Here, we come back to what we do at Commerce & Ventures: We invest in young companies and make them big through TV advertising. In return, we get shares in the companies themselves or their revenues. In exchange, they have to meet certain criteria:

- The product is aimed at end consumers and benefits accordingly from our reach.
- It addresses the mass market in the German-speaking region, has long-term structural growth potential, and should be digital.

A good example is our investment in the sports and wellness platform Urban Sports Club, in which we invested with media volume as well as small amount of capital. Urban Sports Club offers members a flexible sports and wellness subscription for now over 50 sports, including extensive online courses. Shortly after joining, we launched our first joint campaign – with success: Our reach has clearly increased the platform's brand awareness and Urban Sports Club has recorded more new sign-ups in the campaign period compared to the same months in the pre-crisis year 2019. This impressively underlines the value and effectiveness of the medium TV – and our investment currency.

But why do we have this investment currency in the first place? If you look at our available advertising inventory over an entire year, you will see that we do not market all advertising inventory to classic advertising customers. In some months and sometimes quarters we are 100% sold out. Over the full year, we can also use around 25% of our idle inventory internally, for example for our Commerce & Ventures investments as well as for the ParshipMeet Group brands or Joyn – and this, by the way, always at market-based prices. Thus, we can increase awareness of these brands through TV advertising. At the same time, we experience a win-win situation: Finally, we would need to fill this inventory with content otherwise – in other words with expensive formats we would have to acquire or produce ourselves. Thus, we lower our external spending while at the same time building up strong consumer brands, in whose awareness and success we participate. This shows: Our Commerce & Ventures business is 100% synergistic with Entertainment. As it allows us to monetize our reach of millions indirectly as well.

What happens when we have invested in companies via advertising time? We manage the portfolio, which we have built up, according to clear principles:

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- When we have invested, we rather use our reach instead of large amounts of cash to make the companies as well known as possible in the German-speaking region. During this period, we are the right owner.
- There comes a point, when we can no longer drive growth primarily through reach in our core markets. Then we re-evaluate our investment by deciding whether to hold the investment or to sell our shares, and hence realizing the value created.
- The following key questions are crucial for this decision:
 - Are there synergies with our business?
 - Does the company contribute to our key financial figures such as profitability, cash flow or P7S1 ROCE?
 - Is it a platform business and internationally scalable?

In 2021, we went through this decision-making process as part of our active portfolio management with, among others, the online platform Amorelie and the furniture portal moebel.de, and decided to sell each of them. Because: We pay strict attention to ensure that our businesses pay off for each other, that we can create synergies and that we continue to be the best owner to develop the companies further. We were very successful with this principle in 2021 and it will continue to guide us.

At the same time, companies, that fulfill the mentioned points, will remain in our portfolio. We can even create a new, separate growth pillar for the Group with successful companies that we have built up in this business area. Most recently, for example, the Dating & Video segment emerged from a successful Commerce & Ventures business. Nevertheless, the principle, that we regularly check whether we are still the best owner, also applies to ParshipMeet Group.

Let us close the circle now: Strengthening and monetizing our reach advances our Group as a whole. Our strategy creates substantial earnings and cash flows. And therefore, strong returns for our shareholders. For the past two years, our dividend payments, once you approve the 2021 dividend, will be in total EUR 292 million.

[Dividend & Share]

Let us get straight to our dividend proposal for this year: Our strong operating performance as well as the corresponding growth in our adjusted net income lead to a significantly higher dividend proposal than last time: Together with the Supervisory Board, we are proposing a dividend of 80 cents per share. In the

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previous year, we paid a dividend of 49 cents – this represents an increase of 63%. Thus, we intend to distribute a total of EUR 181 million with a dividend yield of 5.7%, based on the 2021 year-end closing price. Based on last Friday's closing price, the dividend yield is even 7.3%. We are very pleased that we can let you participate in the success of our strategy in such an attractive way.

This is further evidence of our strong strategy and its potential to create high value. Last but not least, our improved profitability as well as our cost and cash flow measures contributed particularly to the fact that we are in such a good financial position and were able to close 2021 on a positive note despite challenging conditions.

To make sure you understand me correctly: Of course, we are not satisfied with the current performance of the share price. From our point of view, your and our company should have a higher value than it is currently trading for on the stock market. And although the pandemic is not yet over and the war in Ukraine is currently weighing on share prices, we are convinced that the better fundamental data of our company will sooner or later be reflected in the share price performance. To this will contribute our value-creating strategy, which focuses on cash flow, profitability, and further consistent portfolio management, and with which we have the ambition to grow organically by an average of 4 to 5% in the coming years. And I believe not only in my role as CEO, but also in the role as a shareholder myself, in the future viability of our company.

[Competition]

Let me address another issue that certainly concerns you as a shareholder of our company: the interest of our currently largest shareholder, Media for Europe. Media for Europe, formerly known as Mediaset, first invested in our company in May 2019. For us this is a sign that even possible investors with extensive industry knowledge can see the enormous potential in ProSiebenSat.1. After all, Media for Europe has underlined – also publicly – that ProSiebenSat.1 is an attractive investment for them.

Our strategy, with which we are achieving our medium- and long-term goals, is clear and makes us strong together as a Group. As explained at the beginning, we have managed to grow by an average of 7% per year over the past ten years. This means we are doing better than our direct competitors in Europe. And this is also true if we look only at the last two years. This once again impressively underlines the consistency of our business model, even in economically challenging times.

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Because, we have an exact idea of how we can actively shape our future, grow and create value through targeted investments in our own business. For example, we know very well that transnational platforms *can* work – but just rarely in the media business. A look at our own portfolio proves this: We can develop international platforms such as the offerings of ParshipMeet Group into globally operating leaders in their field because their offerings can be scaled across countries. In contrast, our Entertainment business, as just described, focuses on unique local content, which on the one hand sets us apart from many international streaming providers and on the other hand enables us to play content out in a much more targeted manner and thus monetize it better. For this reason, consolidation seems to be an easy way forward, but it is not the right one, as there are no relevant cross-national synergies. Again, we know this with a look at our own past with SBS Broadcasting Group. I have just explained to you how value can be created by actively shaping your business by yourself and setting it up for the future via innovations. Investors, who know us well, appreciate this strategy very much.

It is important for me to clarify one thing: Media for Europe is currently our largest shareholder, whose opinions, and contributions we welcome and take seriously, just as we do with the views of all shareholders. Even if we do not agree on some issues: We are very happy to discuss ideas or connecting factors and, of course, carefully weigh what is advantageous for ProSiebenSat.1 – your company – and thus also for you, dear shareholders, and what adds in particular the most value.

[Personnel changes]

Before I come to the end, I would like to take this opportunity to say goodbye and thank you to Dr. Werner Brandt, both on behalf of the Executive Board and personally: Dr. Brandt has been Chairman of the Supervisory Board of ProSiebenSat.1 since June 2014. His term of office ends with today's Annual General Meeting. Dr. Brandt is a strong voice for good Corporate Governance in German companies, and we have always valued our exchange as well. He has steered our Supervisory Board prudently and with a steady hand, accompanying ProSiebenSat.1's development from a pure TV company to a digital group. My colleagues of the Executive Board and I would like to thank you, dear Dr. Brandt, for the open, intensive exchange as well as the cooperation, which was characterized by respect and trust and was always constructive.

At the same time, three candidates are standing for election to our Supervisory Board today. All three – Dr. Andreas Wiele, Bert Habets and Professor Dr. Rolf Nonnenmacher – meet the competency profile set by our Supervisory Board in an

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outstanding way, so that they will be able to support my colleagues on the Executive Board and me very well with their qualifications and experience. Of course, this is only the case if you share this view and elect the three candidates to the Supervisory Board today. Allow me to emphasize at this point how important I consider that shareholders should exercise their voting rights and thus also should have a say in the future of their company.

Speaking of new personnel additions, I would also like to welcome my Executive Board colleague Ralf Peter Gierig to this round. Ralf Gierig is Group CFO of ProSiebenSat.1 since the beginning of the year, but he is anything but a newcomer. He has been part of this Group for more than 20 years, and we have worked together very closely and in a spirit of trust since my first day at ProSiebenSat.1. Therefore, I am very pleased that Ralf is now strengthening our Executive Board team!

[Outlook 2022]

Together, we as Executive Board have a lot to do: Macroeconomic developments in our core markets remain uncertain because of the COVID-19 pandemic and, in particular, because of the war in Ukraine. Nevertheless, I believe we can look forward with confidence. Not least because we have a very robust and crisis-proof business model, and our diversification strategy of recent years has already brought us very well through the COVID-19 crisis. As usual, we published our full-year outlook at the beginning of March this year. Let me repeat the key points once again – please note that for comparability reasons we have adjusted the 2021 figures for by the figures generated by the portfolio companies sold in 2021:

- Without further portfolio changes, the Group expects **revenue growth** in 2022 of around EUR 4.6 billion with a variance of plus/minus EUR 100 million as well as a Group **adjusted EBITDA** of around EUR 840 million with a variance of plus/minus EUR 25 million. We plan entertainment programming costs at the level of 2021. The main part will be for local content and may be varied by around EUR 50 million, depending on advertising market developments.
- For **adjusted net income**, we expect a result at or slightly above the previous year's level of EUR 362 million. Similarly, we expect the **adjusted operating free cash flow**, i.e. our relevant indicator for cash flow management, to be at or slightly above the previous year's level of EUR 599 million, reaching a midpoint of the adjusted EBITDA target range.

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- For our **P751 ROCE** (return on capital employed), we expect a development slightly above the level of the previous year of 14.1% and a **leverage ratio** at or slightly below the previous year's level of 2.2x.
- And of course, we confirm our **dividend policy**, distributing around 50% of our adjusted net income to you.

Ladies and Gentlemen,

let me summarize the key messages of this speech for you once again: Our strategy is based on the triad of **reach, monetization** and **value creation**.

We strengthen our **total reach** by...

- building on our leading position in the German-speaking region,
- providing our viewers with unique local and relevant content that they can only get from us
- and by being present on all relevant platforms.

We **monetize** this reach successfully, because...

- we have a strong position in the advertising market – and we make it even stronger with smart advertising technologies,
- we create additional value through indirect monetization via our Commerce & Ventures business
- and simultaneously we make the entertainment-related businesses big, continuously assessing whether we are still the best owner.

With this strategy, we achieve attractive **returns**, because ...

- we want to increase our revenues organically by an average of 4 to 5% per year in the medium- to long-term,
- and we continue to pay attractive dividends through our strong cash flow focus,
- while we still have additional potential for value creation through successful investments.

[Conclusion]

It is precisely this convincing and clear strategy that we have been successfully implementing for more than 2 years now. We are working on relevant topics and driving innovation and value creation.

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Ladies and Gentlemen, I think back to my first Annual General Meeting two years ago, in the midst of the COVID-19 crisis. Back then, I promised you that we would ensure consistency and stability on the Executive Board. That with a sharpened focus on the right implementation, measurable progress and a clear focus on earnings, we would get ProSiebenSat.1 through this crisis well – for your benefit, dear shareholders. I think, I was able to show you today how well we delivered on that promise. *Together* as a team.

But our work is far from done. Despite the uncertainties that brings the Russia-Ukraine war, we see enormous potential in our strategy, which we intend to realize *together*. I have shown you today that our strength as a Group lies particularly in our shared vision: We empower brands and create moments that matter. By **interlocking** our businesses and **paying off each other**, we drive our engine of **reach** and **monetization**. This makes us ever more independent, fit for the future and creates the basis for sustainable growth. Because only *together* can we achieve our goals and succeed in the long-term. For us. And above all for you, dear shareholders.

Thank you for your attention!