Strategy Update
March 28, 2023
WE HAVE WHAT IT TAKES …

>11BN
monthly video views
by Studio71 on
YouTube¹

TV viewers watching PFS1
channels per month²

>60M

~12M
monthly unique
users on our digital
Entertainment
platforms³

~248M
monthly visits on
care platforms⁴

~40M
monthly addressable
users in the Livebox
network⁶

>54M
monthly video
views on our own
digital platforms⁴

13
digital Entertainment
platforms and
destinations making
people happy every
day⁵

~248M
monthly visits on
commerce
platforms⁵

~40M
monthly addressable
users in the Livebox
network⁶

>11BN
monthly video views
by Studio71 on
YouTube¹

WE HAVE WHAT IT TAKES …

… TO REACH MILLIONS OF
PEOPLE EVERY DAY

¹) Basis: FY 2022 (Studio71 creator content in Germany, not including PFS1 TV content), source: internal data; ²) Basis: FY 2022, A 3+, 1 sec. of consecutive viewing (Free TV channels in Germany), source: AGF in cooperation with GfK/videoscope/market standard TV/PFS1; ³) Basis: Jan 2022, A 16+ (latest available data for all platforms, platforms include TV websites and Joyn in Germany), source: AGOF Daily Digital Facts/PFS1; ⁴) Basis: FY 2022 (platforms include TV websites, Joyn, Galileo and ran in Germany, not including syndication, YouTube and Facebook), source: internal data; ⁵) Digital Entertainment platforms in Germany: TV websites (Joyn Web, App, Smart TV), Galileo, ran and HbbTV; ⁶) Average monthly active app users in Q4 2022, source: internal data for owned and operated apps, data.ai for third-party providers; ⁷) Average monthly visits on websites and apps of majority portfolio in 2022, source: data.ai and Similarweb.
WE HAVE A GREAT SET OF ASSETS, CAPABILITIES AND STRENGTHS TO BUILD UPON

Great Entertainment portfolio which we can build upon

Our digital platform Joyn offering huge opportunities for digital expansion

Market-leading smart advertising products

Differentiating content already reaching all age groups via many different channels

Large creator network

15 TV Channels

Growing Audio ad sales and content business ready for expansion

M4E/M4R\(^1\) and majority investments synergistically utilizing idle inventory while building up successful consumer brands

High-quality Dating brands and market-leading tech solutions for digital interaction

\(^1\) M4E = Media-For-Equity, M4R = Media-For-Revenue
OUR STRATEGIC DIRECTION IS CLEARLY SET OUT

01 Rigorously put consumers first in all we do

02 Strengthen our leadership position in the German-speaking Entertainment market

03 Maximize consumers’ time spend across all media offers and become even more attractive in the digital environment

04 Continue to synergistically create new digital businesses with entrepreneurs in the DACH region while crystallizing value for the Group

05 Maintain strict financial discipline with focus on cost efficiencies, profitability and free cash flow
OUR PLAN FOR PROSIEBENSAT.1 AND WHAT TO TACKLE IN 2023 AS PRIORITIES

**2023 immediate actions**

**A ENTERTAINMENT**
Put Entertainment at the core of what we do and expand digital business

**B COMMERCE & VENTURES**
Drive operational performance, maximize media synergies and refine portfolio

**C DATING & VIDEO**
Improve operational performance and grow user base

**D P7S1 GROUP**
Address overall cost base and adjust operational set-up

**MID-TERM strategic direction**

Strengthen our leadership position in the German-speaking Entertainment market

Be enabler of young digital DACH companies while crystallizing value of existing portfolio

Further penetrate existing international markets and crystallize value

Build local all-in-one Entertainment-centric company with multiple forms of monetization
OUR WAY FORWARD IN ENTERTAINMENT - WE WILL MAXIMIZE VIDEO VIEW TIME ACROSS ALL PLATFORMS

Joyn as central digital hub

- Interactive features & shopping
- Local content & own IP
- “FAST channels”\(^1\)
- Content partnerships
- Creator-led content
- Inhouse news

VIDEO VIEW TIME boosted

Multi-platform windowing

1) Special interest playlists for AVoD content
WE AIM TO POSITION JOYN AS THE #1 FREELY ACCESSIBLE HOUSEHOLD ENTERTAINMENT AND LIFESTYLE BRAND IN DACH FOR THE ENTIRE FAMILY

EXPAND TALENTS & LIVE EVENTS
- New target group for growth
- New flagship formats
- Creator-led content and interactivity

ENHANCE TV & LIBRARY
- Expand Joyn originals releases
- Exclusive P7S1 previews
- Selected US premium content
- Attractive "FAST channels"

STRENGTHEN LIVE TV, NEWS & SPORTS
- Aggregation of partners' live TV
- Local news
- Relevant sports content

<table>
<thead>
<tr>
<th>KIDS &amp; YOUNG GENERATION (4 – 29)</th>
<th>ADULTS (29 – 59)</th>
<th>BEST AGERS (59+)</th>
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<tbody>
<tr>
<td>Number of viewers</td>
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Our **multi-faceted content strategy** will allow us to maximize reach across our platform universe

Multi-usage content deals like our recent one with **NBCUniversal** thereby represent the future of windowing

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1) Special interest playlists for AVoD content
EXAMPLE | OUR WINDOWING APPROACH GOING FORWARD HEAVILY RELIES ON USAGE OF CONTENT ACROSS ALL OUR LINEAR AND DIGITAL CHANNELS

**Features**  
First Run & Library

**Series**  
First Run & Library

**Factual Content**

**Kids Content**
WITH JOYN IN OUR CENTER, WE WILL STRONGLY FOCUS ON DIGITAL TRANSFORMATION

We position Joyn at the center of our Entertainment universe.

Consequently, we strongly focus on digitization and predominantly grow via digital consumption.

We leverage all other ProSiebenSat.1 platforms and assets as traffic engines for Joyn.

We enter impactful partnerships and leverage access to creator ecosystem to develop state-of-the-art content for young demographics.
EXAMPLE | ZAPPN AUSTRIA: WE HAVE SUCCESSFULLY DEMONSTRATED THAT WE CAN MASSIVELY INCREASE VIEWING TIME ON OUR STREAMING PLATFORMS

ZAPPN YEARLY VIEWING TIME

+39% CAGR

2019

2022

>2h
time spent per day on ZAPPN\(^1\)
(+60% vs. 2021)

~745k
unique monthly active user\(^2\)
(+66% vs. 2021)

GROWTH LEVERS

Live, local and relevant content

Great product and user experience

Excellence in linear/digital windowing

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1\) Based on average dwell time per user per day in FY 2022; 2\) Average unique monthly active users in Q4 2022
Compared to classic linear TV, digital advanced TV products can achieve much higher pricing.

1) CPM = Cost per Mille, CPM comparison based on FY 2022 actuals; TV spots normalized with 20sec adjustment vs. digital spots incl. disproportional pricing effects.

Combining higher pricing with more unique users on our digital platforms to fuel future growth in Entertainment.
WE WILL CONTINUE TO DIVERSIFY MONETIZATION

CLASSIC TV
• Linear TV advertising
• Distribution
• M4E and M4R¹

ADVANCED TV
• Addressable TV
• Total Video based on CFlight²
• Advanced targeting
• Programmatic TV

DIRECT-TO-CONSUMER
• Entertainment X Commerce, e.g., shoppable ads
• (Live) interaction

Leverage high pricing power of TV mass reach and P7ST1's idle advertising inventory

Continue disrupting advertising sales market with programmatic and targetable products achieving higher reach & CPMs³

Leverage direct access to consumers and conquer new direct-to-consumer revenue streams and business models

OPTIMIZE
SCALE
BUILD & EXPAND

¹ M4E = Media-For-Equity, M4R = Media-For-Revenue; ² CFlight ® NBC Universal Media, LLC; ³ CPM = Cost per Mille
WE WILL ACCELERATE DIGITAL EXPANSION AND RETURN TO MID-TERM ORGANIC GROWTH BY INCREASINGLY CAPTURING ATTRACTIVE GROWTH MARKETS

ENTERTAINMENT REVENUES
Illustrative view

- Digital assets incl. streaming, D2C, ...
- Distribution & content
- Advanced TV advertising
- Classic TV advertising

Target FY 2022

EXEMPLARY FOCUS MARKETS

- In-stream video advertising
- Podcast advertising
- eCommerce
- Content production

CLASSIC AND ADVANCED TV ADVERTISING (COMBINED)

CAGR ’22-'27

1) Based on internal estimates
2) Statista as of 02/2023
3) Spend on original, local programming of broadcasters and streamers as a proxy, based on internal estimates
4) TV Net ad market incl. convergence products, based on internal estimates as of 11/2022
Source: Statista as of 02/2023; internal estimates
COMMERCE & VENTURES HIGHLY SYNERGISTIC WITH OUR ENTERTAINMENT CORE – IDLE INVENTORY AS GLUE

MINORITY INVESTMENTS

Monetization of idle ad inventory through M4E/M4R investments is a proven model and benefits the Group

Continue to invest media in promising young companies and entrepreneurs

Support them in brand building to scale

Assess and potentially integrate minorities that fit into the ProSiebenSat.1 strategy

MAJORITY INVESTMENTS

Operationally improve majority-owned portfolio (NuCom assets)

Ongoing portfolio review of majority investments based on our best owner strategy to crystallize value effectively

Apply much more focused investment and divestment approach to new majorities

Invest only in highly synergistic companies

~EUR 400M
Capital invested of disposed assets

~EUR 1BN
Disposal proceeds

>EUR 600M
Cumulated net advertising synergy contribution of C&V assets

1) Incl. disposed minority investments between 2013 – 2022 and disposed majority investments (stravel, Windstar Medical, Amorelia, moebel.de) between 2017 – 2021; 2) M4E = Media-For-Equity, M4R = Media-For-Revenue; 3) Internal net media revenues within Entertainment from 2015 – 2022
DATING & VIDEO BUSINESS IS THE RESULT OF A SUCCESSFUL MEDIA INVESTMENT; IN 2023, WE WILL FOCUS ON OPERATIONAL IMPROVEMENT OF THE BUSINESS

FROM A MINORITY INVESTMENT IN A PURE DATING BRAND BASED IN HAMBURG ...

... TO A MAJORITY SHAREHOLDING OF A DATING & VIDEO GROUP WITH 8 B2C BRANDS ON 3 CONTINENTS ...

... INTO A NEXT DEVELOPMENT PHASE IN WHICH WE WILL ASSESS ALL STRATEGIC OPTIONS BASED ON OUR BEST-OWNER PRINCIPLE

START IN 2012

TODAY

WAY FORWARD

>2/3 of revenues generated outside DACH in FY 2022
WE CONTINUE TO TARGET MID-SINGLE DIGIT PERCENT ORGANIC REVENUE GROWTH AND WILL TAKE A FINANCIALLY DISCIPLINED APPROACH

**Profitable, organic revenue growth**

Ø +4 – 5% medium- to long-term per year

**Solid balance sheet, leverage target range**

1.5x – 2.5x²)

**Group revenue growth:**

- Revitalized growth of Entertainment segment by strengthening digital growth areas, in particular Joyn, which are expected to more than compensate for an anticipated decline in revenues in classic TV business
- Return to more dynamic revenue growth in Commerce & Ventures and Dating & Video segments by strengthening operating performance

**Capital efficiency:**

- Investments to continue to focus on businesses which offer meaningful earnings growth potential combined with moderate capital requirements

**Financial leverage:**

- Reduction of financial leverage to value within targeted range through both reducing net financial debt and improving adjusted EBITDA in the medium-term

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1) ROCE = return on capital employed, medium-term target; 2) Ratio of net financial debt at the respective year-end to Group’s LTM adjusted EBITDA
SUMMARY

We have all it takes and are just getting started!

Brands, assets and talents that make a difference

Leadership position in the German-speaking Entertainment market

Save and prepare for growth

Diversified monetization of our reach
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