



ProSiebenSat.1
Media SE

PROSIEBENSAT.1

ANNUAL GENERAL

MEETING 2024

INVESTOR PRESENTATION

April 2024



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website:

www.vote-for-prosieben.com

EXECUTIVE SUMMARY

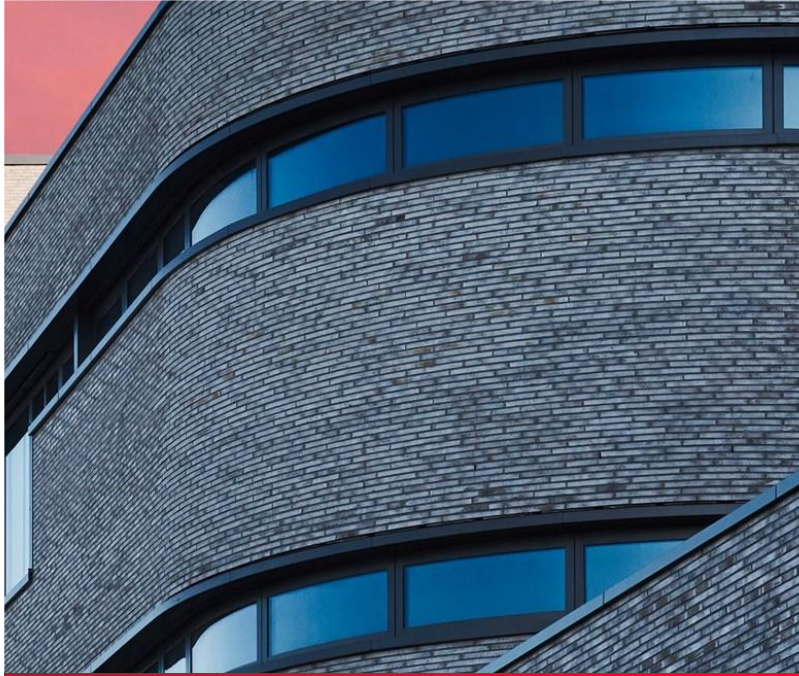
- ProSiebenSat.1's new leadership team is currently executing a strategic transformation designed to create long-term value for all shareholders
- Our strategy to streamline the entertainment business, sell non-core assets to reduce debt, improve execution and increase returns is already yielding positive results
- **Our largest shareholder MFE¹⁾ is taking hostile actions to gain control of the Company without paying a premium and is destroying shareholder value in the process**
 - **MFE's spin-off proposal increases leverage for the entertainment business and presents substantial risks for both ProSiebenSat.1 and the spun-off assets**
 - **MFE's nominees are less qualified and if elected would lead to significant overrepresentation on the Supervisory Board relative to MFE's economic interest in the Company and jeopardize proper governance, especially in the audit committee**
 - **MFE's additional proposals would remove the ability for ProSiebenSat.1 to take actions that are in the best interest of all shareholders**

**SUPPORT FOR PROSIEBENSAT.1 WILL ALLOW US TO EXECUTE OUR STRATEGY
AND CREATE VALUE **FOR ALL SHAREHOLDERS****



01

Our Value Creation Strategy



02

Assessment of MFE Counterproposals
and Additional Proposals



03

Your Support is
Important to Us

01

Our Value Creation Strategy

PROSIEBENSAT.1 AT A GLANCE

A LEADING ENTERTAINMENT PLAYER IN THE GERMAN-SPEAKING REGION, OUR PORTFOLIO IS COMPLEMENTED BY DIGITAL CONSUMER BRANDS IN OUR COMMERCE & VENTURES AND DATING & VIDEO SEGMENTS

ENTERTAINMENT

Advertising DACH
TV core



Advertising DACH
digital & smart



Advertising
rest of the world



Distribution¹⁾



Content



Non-Core Assets (Non-Advertising only)

COMMERCE & VENTURES

Consumer advice



Beauty & lifestyle



Experiences



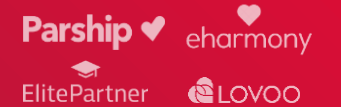
Advertising

(not marked for disposal)



DATING & VIDEO

Dating



Video



**WE KNOW WHERE TO GO
AND WE GO THERE FAST**

WE WANT TO BE THE

NO.1

**ENTERTAINMENT
PLAYER IN DACH¹⁾
BY...**

1. **Focusing** all of our resources to achieve this goal
2. Investing significantly and continuously in the **best content and creative talent** for our channels
3. Focusing on **live and local content** and targeting the right demographics for our different channels and Joyn
4. Growing Joyn into the **leading AVOD platform in Germany** and using all content and marketing synergies with our traditional channels
5. Providing advertisers with the **best multi-channel platform** to achieve their marketing goals with targeted brand advertising
6. Increasing **operational efficiency** by streamlining all business and production processes and continuing to focus on cost and headcount reductions
7. **Selling non-core assets** in the next 12 to 18 months, subject to market conditions. Proceeds to fuel growth of core entertainment business, reduce financial leverage and pay dividends
8. Continuing to leverage our reach to invest in **minority stakes in growth companies** as it is a proven business model for value creation

WE HAVE STARTED THIS JOURNEY WITH SIGNIFICANT FIRST STEPS AND ENCOURAGING EARLY RESULTS

PEOPLE

Complete renewal of the executive board in the past 18 months bringing in broadcasting and streaming experts
Many new leadership roles incl. new channel and Joyn heads

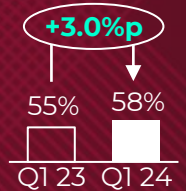
CONTENT

Refined positioning and programming and increased **content budget by EUR 80m** in 2024 vs. 2023 and beyond

Successful launches of new formats (The Floor & Das 1% Quiz)

Lighthouse formats **continue reaching >20% audience share**

Content Freshness [in %¹⁾]



EFFICIENCY

Reduced workforce by >500 FTEs and annual costs by EUR 100m (gross)

Efficiency efforts **will continue in 2024 and beyond**

DIGITAL

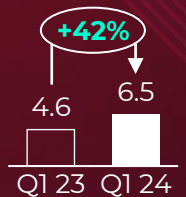
Joyn with record performance in Q1 2024 - its **best quarter so far**

Double-digit growth of all operational KPIs

Proven effectiveness of strong interaction with linear TV

Monthly Video Users [in m²⁾]

joyn



NEXT: EXIT NON-CORE

We have **improved the profitability of our non-core assets** and **engaged with banks for a sale process** of two of our biggest assets Verivox and Flaconi

STRATEGIC INITIATIVES YIELDING RESULTS WITH STRONG FORWARD MOMENTUM

OUR PATH TO VALUE CREATION

FOCUS ON ENTERTAINMENT

IMPROVE EFFICIENCY

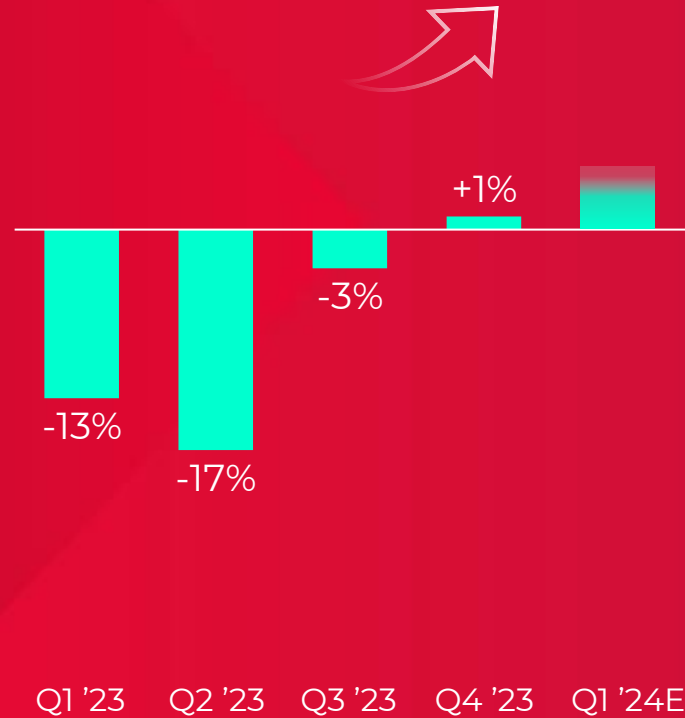
REDUCE LEVERAGE

OPTIMIZE ASSET PORTFOLIO

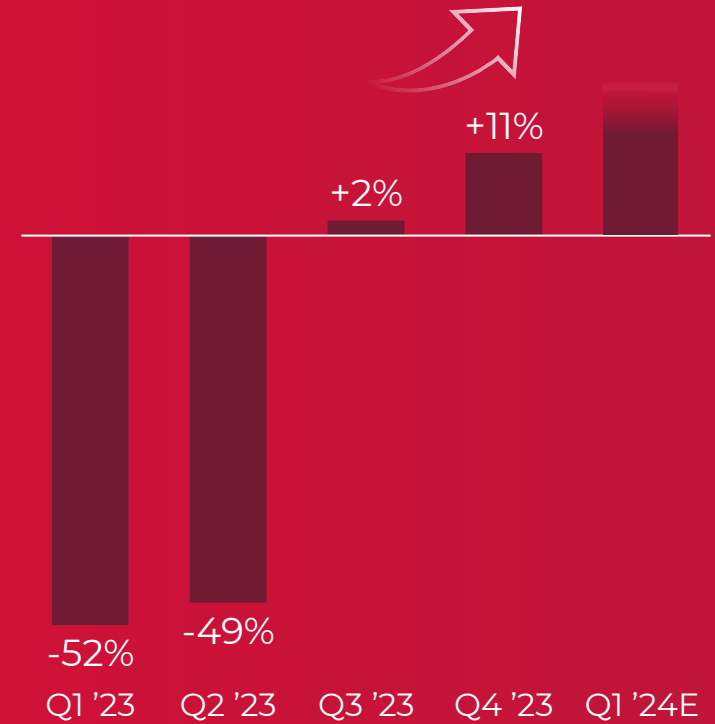
STARTING TO YIELD RESULTS

Financial KPIs, change YOY

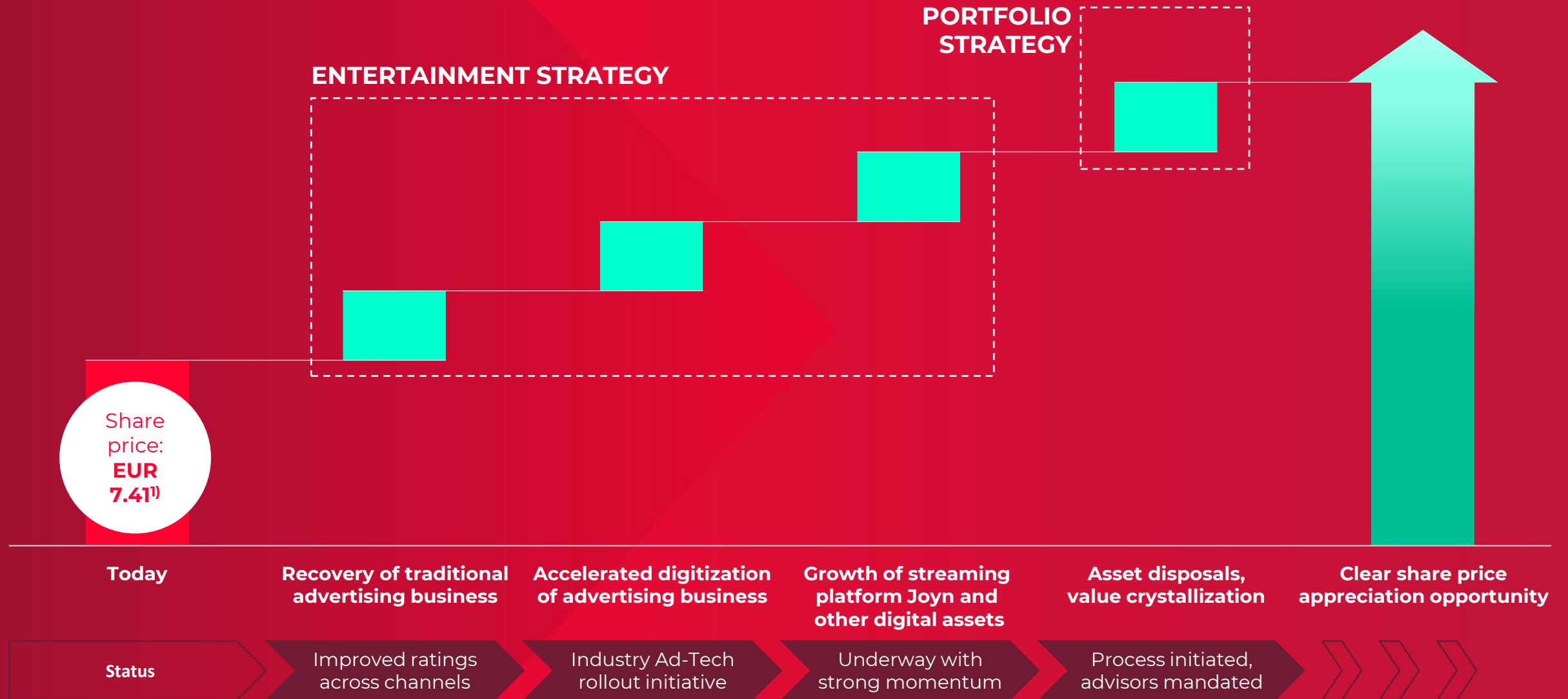
Group revenues



Group adjusted EBITDA



CLEARLY IDENTIFIED LEVERS TO CREATE LONG-TERM SHAREHOLDER VALUE



02

Assessment of MFE Counterproposals and Additional Proposals

**MFE'S ACTIONS ARE NOT
ALIGNED WITH
THE INTERESTS OF ALL
SHAREHOLDERS AND
ARE VALUE DESTRUCTIVE**



MFE is **seeking to gain control** of ProSiebenSat.1 **without paying a premium**



MFE's proposals limit the **ability for ProSiebenSat.1 to make decisions** in the best interest of all shareholders

MFE SPIN-OFF PROPOSAL INCREASES LEVERAGE AND DOES NOT MAXIMIZE VALUE



PROSIEBENSAT.1 STRATEGY

Sale of Commerce & Ventures and Dating & Video assets **separately maximises value** by running **competitive auction processes** for each

Results in a strengthened and focused core entertainment business with ability to further invest and grow

Proceeds expected from disposals to be used to **decrease group leverage, invest in the core entertainment business and pay dividends**

Retains synergistic advertising activities part of SevenVentures

Cost efficient for investors and retains full flexibility to **crystallize value and unlock conglomerate discount**

Maximizes value also for co-shareholder in NuCom and PMG General Atlantic who supports ProSiebenSat.1's strategy



MFE PROPOSAL

Leaves behind a higher leveraged core entertainment business with financial constraints to invest or pay dividends and a small market cap that would lead to index exclusion

Not a “free option”, costly and time-consuming preparation and **limits flexibility and time for asset sales** once initiated without addressing conglomerate discount

Spin-off creates a smaller standalone company with **non-synergistic** e-commerce/dating and other portfolio of assets, **no clear equity story** and significant flowback and stock overhang

Spin-off resulting in **increased leverage of up to 4.1x** post spin-off which would likely imply non-investment grade rating and **exceeds the communicated target range of 1.5-2.5x**

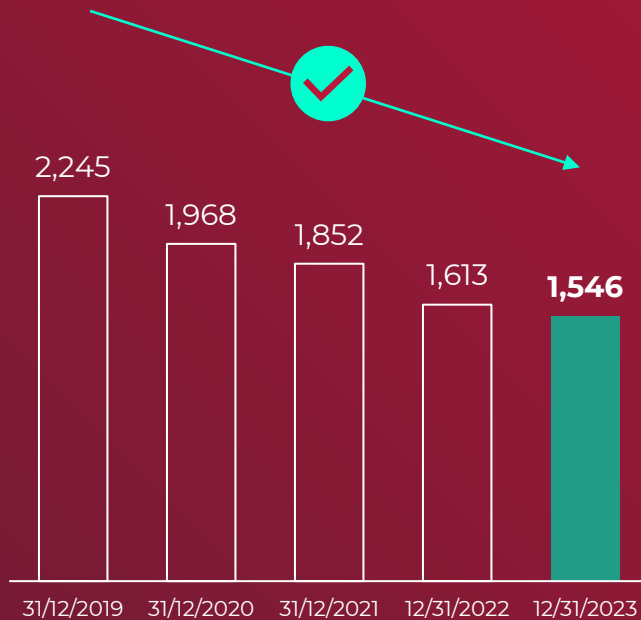
Significant dissynergies of up to €40m-50m from including media-for-equity and media-for-revenue activities in spin-off perimeter

Co-shareholder General Atlantic's **rights in NuCom and PMG likely to jeopardize feasibility** of spin-off

SPIN-OFF DOES NOT GENERATE PROCEEDS AND THEREFORE CONSTRAINS TRANSFORMATION OF ENTERTAINMENT CORE BUSINESS

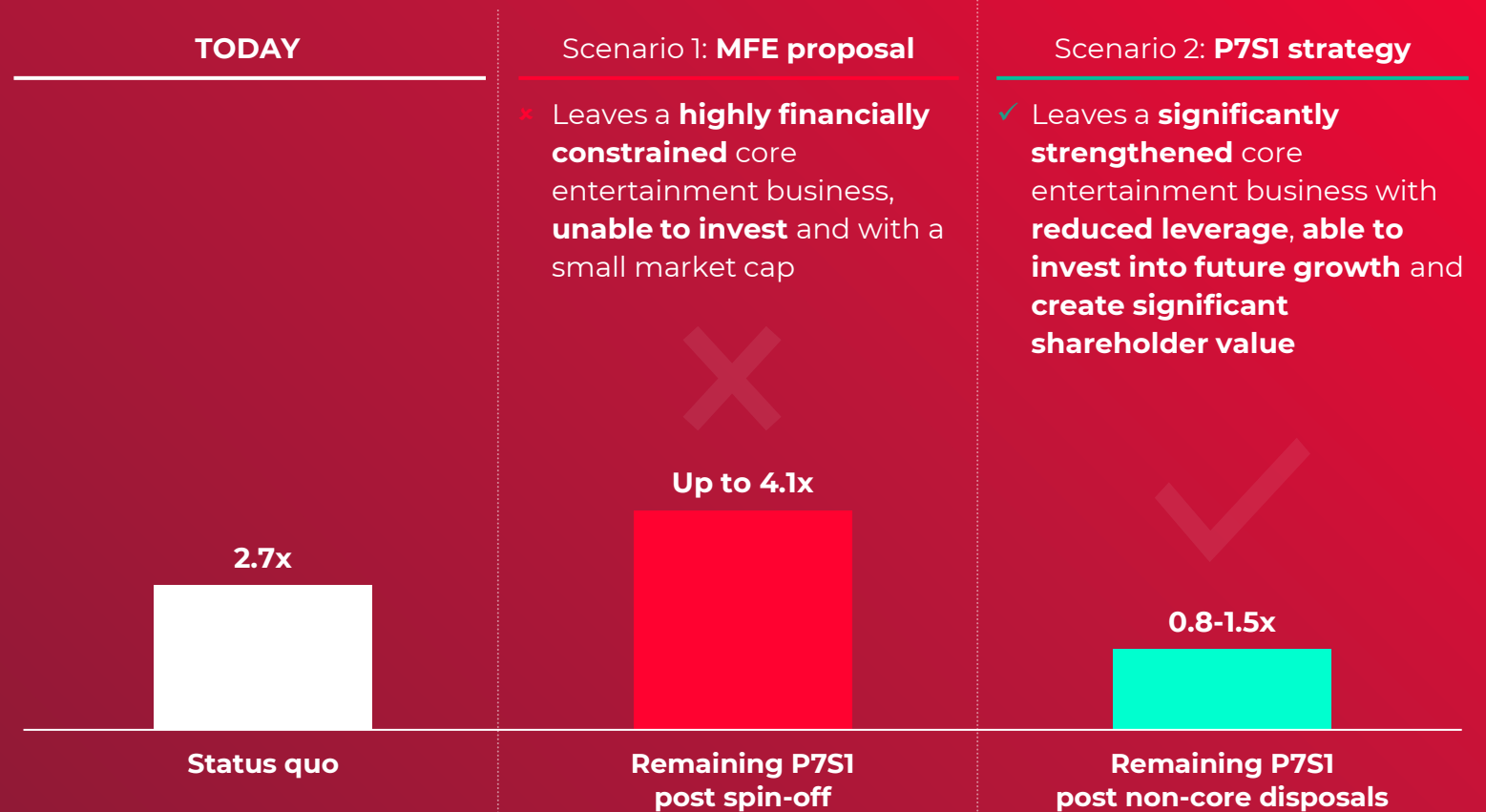
NET DEBT REDUCTION ON TRACK

Net financial debt in EUR m



ILLUSTRATIVE CORPORATE LEVERAGE SCENARIOS¹⁾

Illustrative pro forma leverage before dissynergies



MFE NOMINEES WOULD LEAD TO **SIGNIFICANT OVERREPRESENTATION** ON THE SUPERVISORY BOARD¹⁾ RELATIVE TO MFE'S ECONOMIC INTEREST IN THE COMPANY



MFE currently has 1 representative and 1 nominated member on ProSiebenSat.1's Supervisory Board



MFE's nominees are less qualified and do not have the skills or experience relevant to our strategy



Election of 2 additional MFE nominees, in addition to existing representation, would result in MFE having outsized influence compromising the rights of other shareholders

SUPERVISORY BOARD MEMBERS TARGETED BY MFE PROPOSALS BRING CRITICAL SKILLS AND EXPERIENCE



ProSiebenSat.1's Nominee

Pim Schmitz

Former CEO, Talpa Network

- ✓ Over a decade of **experience leading a renowned media company**
- ✓ Led Talpa Network's transition into a **creative, local player with strong content**
- ✓ Expertise in **M&A, financing start-ups** and **strategic consulting**
- ✓ Experience with **digital transformation** in **media industry**



MFE's Nominee

Leopoldo Attolico

Self-Employed Consultant

- ✗ **No experience** in the media sector or in the Company's business areas
- ✗ **No professional work experience** in Germany

SUPERVISORY BOARD MEMBERS TARGETED BY MFE PROPOSALS BRING CRITICAL SKILLS AND EXPERIENCE



ProSiebenSat.1's Board Member

Prof. Dr. Rolf Nonnenmacher
(Vice Chairman)

Former Spokesperson of the Executive Board, KPMG

- ✓ **Renowned German auditor** and proven expert in the fields of accounting, internal controls and risk management systems
- ✓ Deep knowledge and experience in all audit-related areas and **serves as the Company's Audit and Financial Committee Chair**
- ✓ Significant experience in **risk oversight, governance and compliance**



MFE's Nominee

Simone Scettri

Self-Employed Auditor

- ✗ **No experience** in German financial statements or corporate governance
- ✗ **No professional work experience** in Germany and does not speak German
- ✗ **No experience** in the media sector or in the Company's business areas

High conflict risk due to prior role as managing partner at EY. ProSiebenSat.1 is evaluating potential claims against EY related to audits of the 2019-2023 Jochen Schweizer mydays annual accounts

MFE'S ADDITIONAL PROPOSALS PRESENT INCREASED RISK FOR SHAREHOLDERS

AGENDA ITEM

Authorized Capital Changes

Changes to Articles of Incorporation

IMPACT ON PROSIEBENSAT.1



Would limit ProSiebenSat.1's ability to raise capital or attract new anchor shareholders



Would remove the Supervisory Board's control over the form of the approval requirements for certain transactions

CONSEQUENCES FOR ALL SHAREHOLDERS



Would hinder inorganic growth, such as bolt-on M&A. Would also limit ability to maximize shareholder value in case of an unsolicited bid



Would prevent the Supervisory Board from adapting those approval requirements to changed circumstances or conditions in the future

EXPERTS SEE VALUE DESTRUCTION IN MFE'S PROPOSALS



“In summary, the proposal by MFE, to split the Company and attribute all of the financial assets to the various lines of business, could be viewed as a trick to justify paying nearly nothing for the core Pro7Sat1 business”

Barclays Research Note, March 28th



“The fact that MFE wants to incorporate all marginal holdings into a separate company, seems to me, as if they were creating a Bad Bank here. They want to bundle all the companies, in order to sell them off cheaply. But in doing so, MFE only pushes down the price of these investments. This behavior destroys value and damages the business. And that cannot be in the interests of the shareholders”

Daniela Bergdolt, Vice President, DSW, March 29th



“We believe that supporting the MFE proposals is not beneficial to the other PSM shareholders”

Bernstein SG Research, April 5th



ISS recommends FOR the three management nominees and AGAINST the shareholder proposal to remove and replace incumbent director Rolf Nonnenmacher stating, “The company appears to have a sensible strategy and a good management team, put in place since late 2022.” ISS also recommends AGAINST the other shareholder proposals due to a “lack of a compelling rationale” and because the proposals are “overly prescriptive and give little margin for maneuvering for the management”

ISS Proxy Research Report, April 10th



03

Your Support is
Important to Us

WE REQUEST YOUR SUPPORT ON VOTING ITEMS

Item	Description	Suggested Vote
1	Presentation of Financial Statements and Management Report	N/A
2	Resolution on Use of Balance Sheet Profits	FOR
3 & 4	Formal Approval of Acts of the Executive Board (or, as applicable, Postponement of the Approval)	FOR
5	Formal Approval of Acts of the Supervisory Board for 2023	FOR
6	Appointment of Auditor Until the Next Ordinary Shareholders' Meeting	FOR
7	Approval of the Remuneration Report	FOR
8	Elections to the Supervisory Board: Klára Brachtlová, Marjorie Kaplan, Pim Schmitz	FOR ALL
9	Approval of Group Internal Reorganization Regarding Seven.One Entertainment	FOR
10	Approval of Domination Agreement Between ProSiebenSat.1 and Seven.One	FOR

Vote **AGAINST** the Counterproposals to Voting Item 8

Vote **AGAINST** Resolutions 11-14 proposed by MFE

Appendix

HIGHLY COMPETENT AND EXPERIENCED SUPERVISORY BOARD


OUR SUPERVISORY BOARD HAS THE APPROPRIATE COMPETENCIES AND EXPERIENCES TO SUPPORT PROSIEBENSAT.1'S TRANSFORMATION AND GO-FORWARD STRATEGY



**Dr. Andreas Wiele
(Chairman)**
General Partner, Giano Capital
Appointed February 2022



Katharina Behrends
General Manager (DACH), MFE
Appointed June 2023
MFE Representative



Klára Brachtlová
Chief External Affairs Officer, CME
Appointed October 2023
PPF **2024 Nominee**



Dr. Katrin Burkhardt
Former Member of the Executive Board, Deutsche Rückversicherung
Appointed June 2023



Thomas Ingelfinger
Independent member proposed by MFE
Appointed June 2023
MFE Nominated



Marjorie Kaplan
Former Creative Mentor, Channel 4 UK Indie Growth Fund
Appointed May 2018
2024 Nominee



**Prof. Dr. Rolf Nonnenmacher
(Vice Chairman)**
Former Spokesperson of the Executive Board, KPMG
Appointed May 2015



Pim Schmitz
Former CEO, Talpa Network
New candidate proposed for election
2024 Nominee



Prof. Dr. Cai-Nicolas Ziegler
CEO, doctari group
Appointed June 2023

 **Members targeted by counterproposals at 2024 AGM**

SUPERVISORY BOARD QUALIFICATIONS ALIGNED TO OUR BUSINESS STRATEGY AND RIGHT BACKGROUND TO PROVIDE INDEPENDENT OVERSIGHT

	Skills and Experiences Relevant to our Strategy	Number of SB Members	
Management experience in transformation	Experience in the transformation of media companies towards a digital group	6	✓
Industry experience in existing business fields	In-depth understanding for ProSiebenSat.1's different business areas – particularly content and broadcasting, distribution, digital entertainment – in particular streaming, e-commerce, and production – and of the Group's market environment and media regulation/policy	7	✓
Industry experience in new business fields	In-depth knowledge in the field of digital business development, digital diversification and platform strategies (such as Addressable TV), data and advertising technology, and M&A	7	✓
International public company experience	Experience in the management of a listed, internationally operating company	5	✓
Financial experience	Expertise in accounting and control systems; expertise in auditing	7	✓
People development	In-depth knowledge in the fields of human resources development and management	9	✓
Corporate governance	In-depth knowledge in the fields of governance and compliance	5	✓
Sustainability	In-depth knowledge of the implementation of a sustainability strategy that focuses strongly on social responsibility and public value, as is appropriate for a media company	4	✓

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