



CANAL+

***FY 2024 ANNUAL RESULTS
PRESENTATION***





MAXIME SAADA
CANAL+ CEO



AMANDINE FERRE
CANAL+ CFO

CANAL+ is on track to achieve its ambition to become a global Media & Entertainment leader with 50 to 100 million subscribers, supported by strong financials

DEMONSTRATED ABILITY TO PRODUCE GLOBALLY APPEALING CONTENT IN CINEMA

SUCCESS OF OUR IN-HOUSE MOVIE PRODUCTIONS



\$170M
GLOBAL
BOX-OFFICE

Biggest opening
in franchise
history and in
STUDIOCANAL's
history in the UK



+4.9M
ADMISSIONS
IN FRANCE

STUDIOCANAL's
highest-grossing
film ever in
France



\$56M
GLOBAL
BOX-OFFICE

Number one of
the box office on
opening weekend
in 8 European
countries



\$70M
GLOBAL
BOX-OFFICE



\$100M
GLOBAL
BOX-OFFICE

NEW GENRE LABEL



DEVELOPING NUMEROUS FRANCHISES BASED ON IPS



10M+
VIEWS
IN FRANCE

SMASH HIT
ACROSS ALL CANAL+
TERRITORIES...

... AND IN OTHER
GEOGRAPHIES

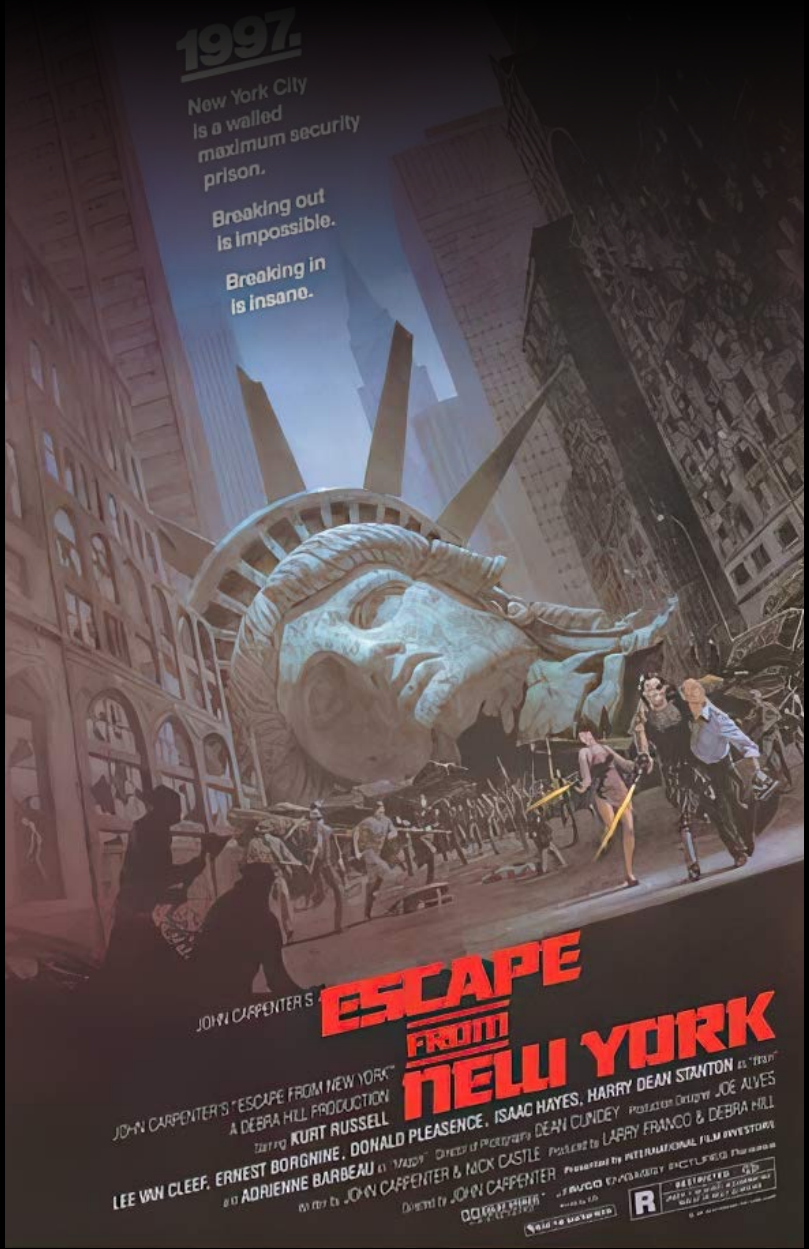
hulu



prime video

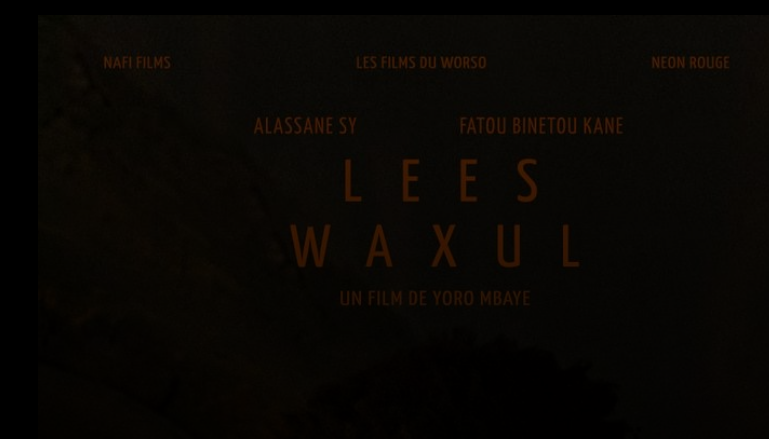
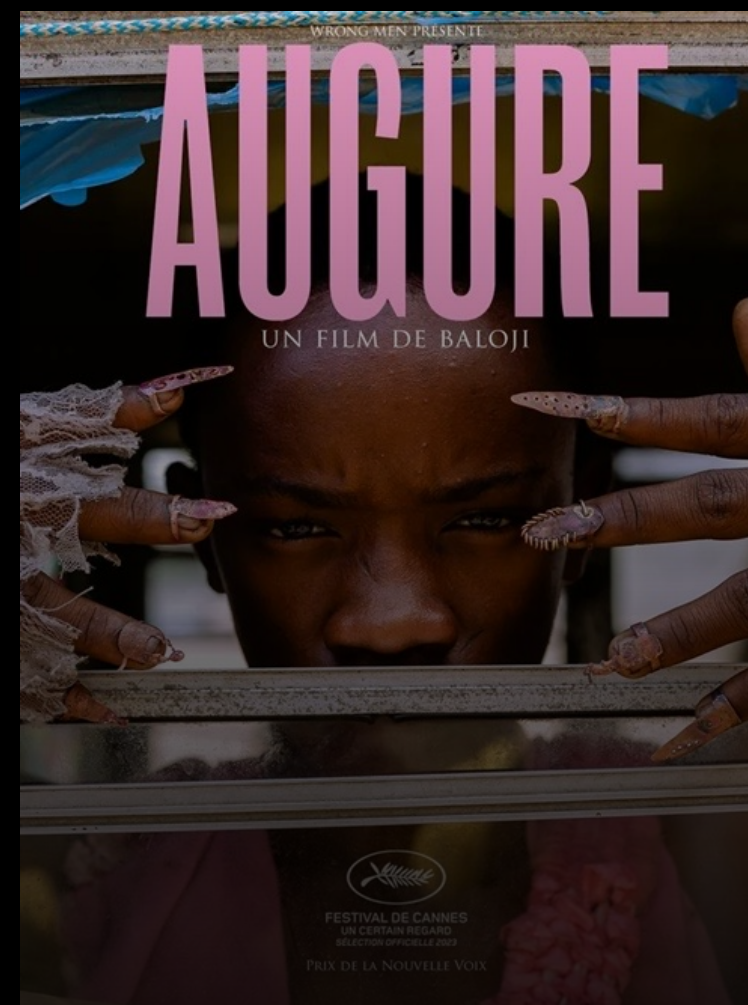


DEVELOPING NUMEROUS FRANCHISES BASED ON IPS



CANAL+, THE LEADING PARTNER OF CONTENT CREATION IN AFRICA ...

**27 FILMS,
TV SERIES, AND
DOCUMENTARIES**
from CANAL+ production,
pre-purchases, or acquisitions are
included in the official selection of
Pan-African Film and Television
Festival of Ouagadougou
(FESPACO), **A FIRST**



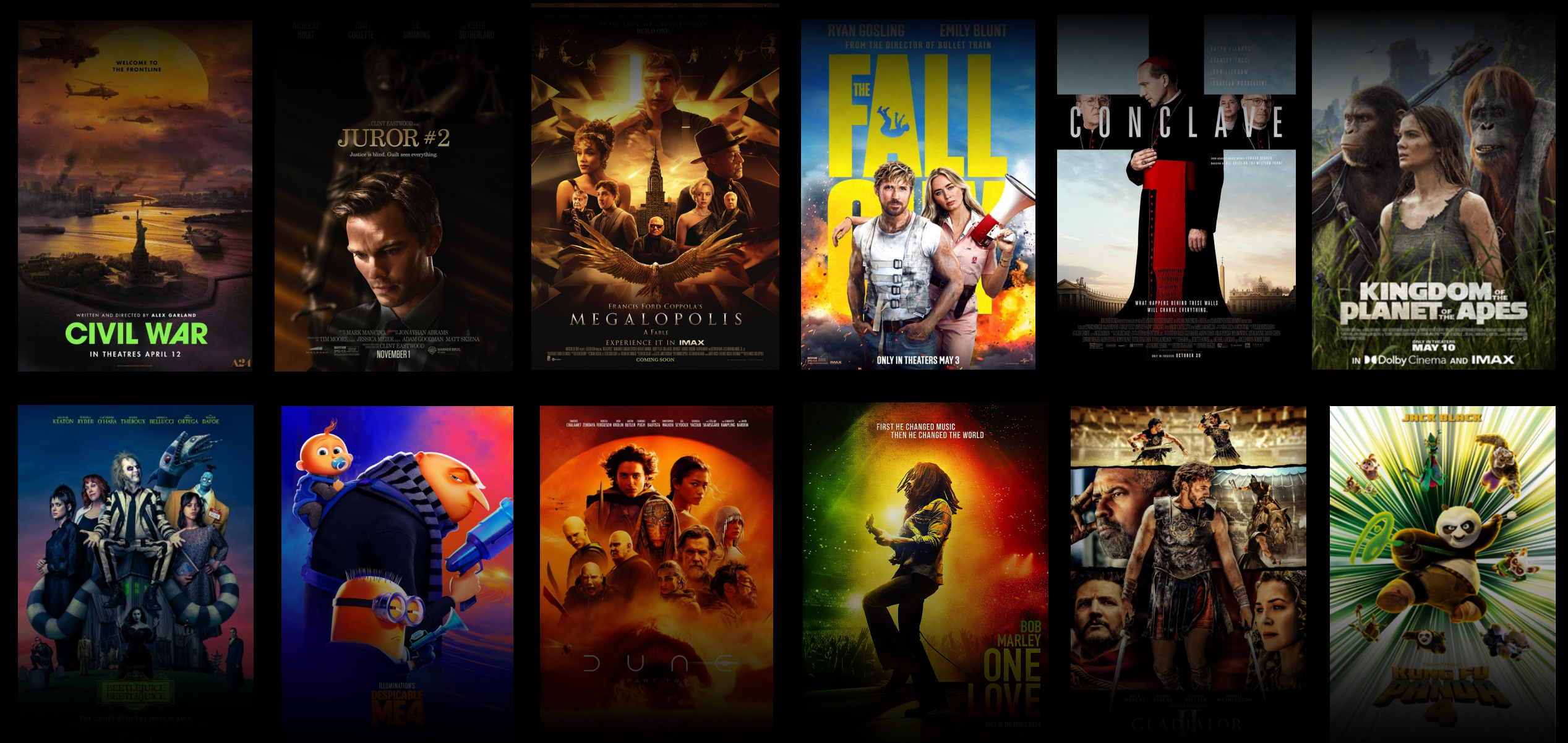
... AND IN FRANCE

RENEWAL OF THE AGREEMENT WITH THE FRENCH CINEMA ORGANISATIONS TO BE THE ONLY BROADCASTER OF MOVIES 6 MONTHS AFTER THEIR THEATRICAL RELEASE

THE BEST OF FRENCH ...



...AND INTERNATIONAL MOVIES



SUCCESSFUL INTRODUCTION OF COST-EFFECTIVE UNSCRIPTED PROGRAMMES, PARTICULARLY APPEALING TO THE YOUNG DEMO

IN FRANCE



15M
VIEWS
IN FRANCE

27%
OF VIEWERSHIP
AGED UNDER 24

IN AFRICA



GAIN OF NEW SPORTS RIGHTS AND RENEWAL OF EXISTING ONES, SECURED OVER THE LONG-TERM



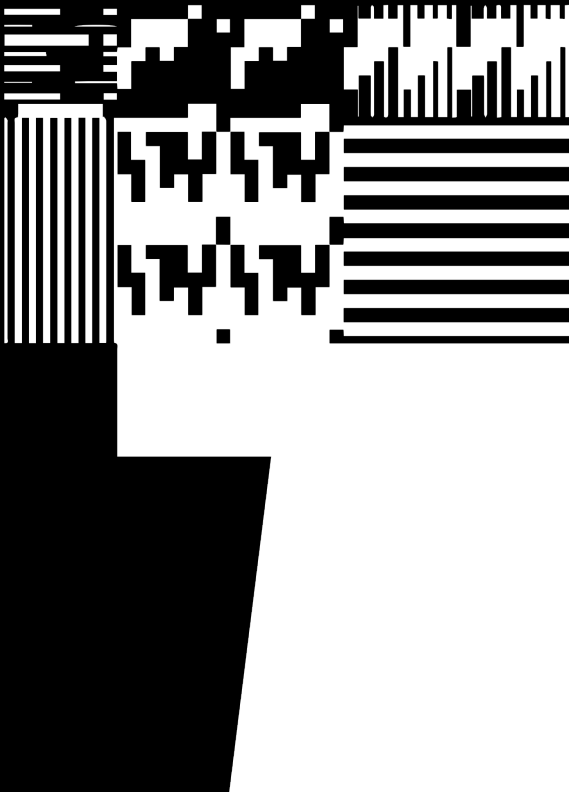
***Exclusive rights acquired
in Poland, Haiti and
Myanmar until 2027***



***Number one broadcaster
throughout the world
Exclusive rights in Poland
and Myanmar for the next
three seasons***

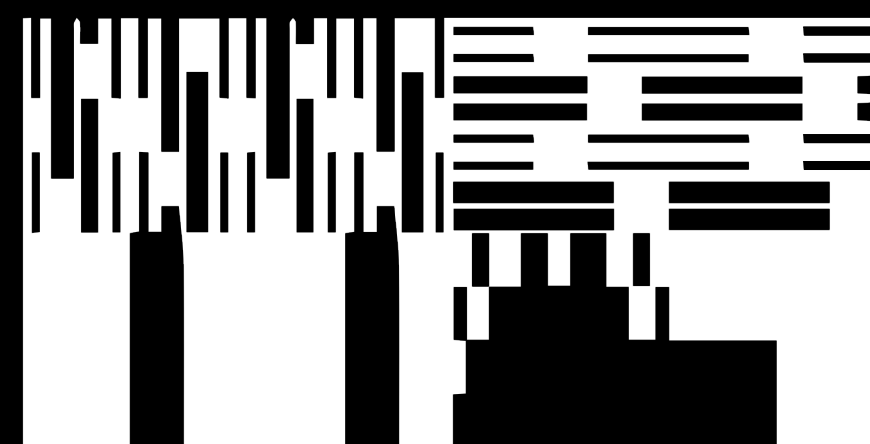


***Exclusive rights of the Top
14 and Pro D2 extended
until 2032***



ACCELERATING OUR SUPER AGGREGATION STRATEGY WITH VIDEO...

max
Paramount+



... AND MUSICAL CONTENT



 **Regarde-moi**
Pierre de Maere

 **Raison et sentiments**
Film Comédie dramatique

VOTRE HISTOIRE PREND VIE AVEC LE CINEMA ET LA MUSIQUE

-30% SUR L'OFFRE  **Music**
POUR TOUS LES ABONNES **CANAL+**

CANAL+

Option **Apple Music Individuel** avec engagement mensuel à 7,69 €/mois (prix inférieur de 30% versus le prix public hors promotion pratiqué par Apple au 03/12/24 : 10,99 €/mois), valable en France métropolitaine (hors Monaco) pour les abonnés détenant un abonnement payant à la chaîne CANAL+. Modalités sur boutique.canalplus.com

100% DIRECTION DE CANAL PLUS, 2,82 au capital de 10 000 000 € - SIRET 31154 823 00001 - GROUPE CANAL+ : S.A. à Direction et Conseil de surveillance au capital de 333 812 000 € - 423 833 877 - RCS Nanterre - Siège social : 10, rue Camille Desmoulins - 92462 Issy-les-Moulineaux Cedex 9

CONTINUED EXPANSION OF DISTRIBUTION

SUCCESSFUL PARTNERSHIPS WITH LEADING SMART TV MANUFACTURERS



LG

PHILIPS

VIDAA

SAMSUNG

INTRODUCTION OF THE CANAL+ PLATFORM ON NEW SCREENS



SUCCESSFUL INTEGRATION OF NEW ASSETS WHICH HAD STRONG PERFORMANCE IN 2024



The leading European short-form video streaming platform with 400m monthly active users

**DOUBLE
DIGIT**

TOP LINE GROWTH
IN 2024 VS 2023



The fastest growing fiber-optic telecom operator in French-speaking Africa

**DOUBLE
DIGIT**

TOP LINE GROWTH
IN 2024 VS 2023



The most iconic concert hall in France

CLOSE TO

300

SHOWS
HISTORICAL RECORD

PROGRESS ON SCALE WITH ACTIVE M&A STRATEGY, FOCUSING ON AFRICA

ORGANIC ACTIVITY

Current
footprint



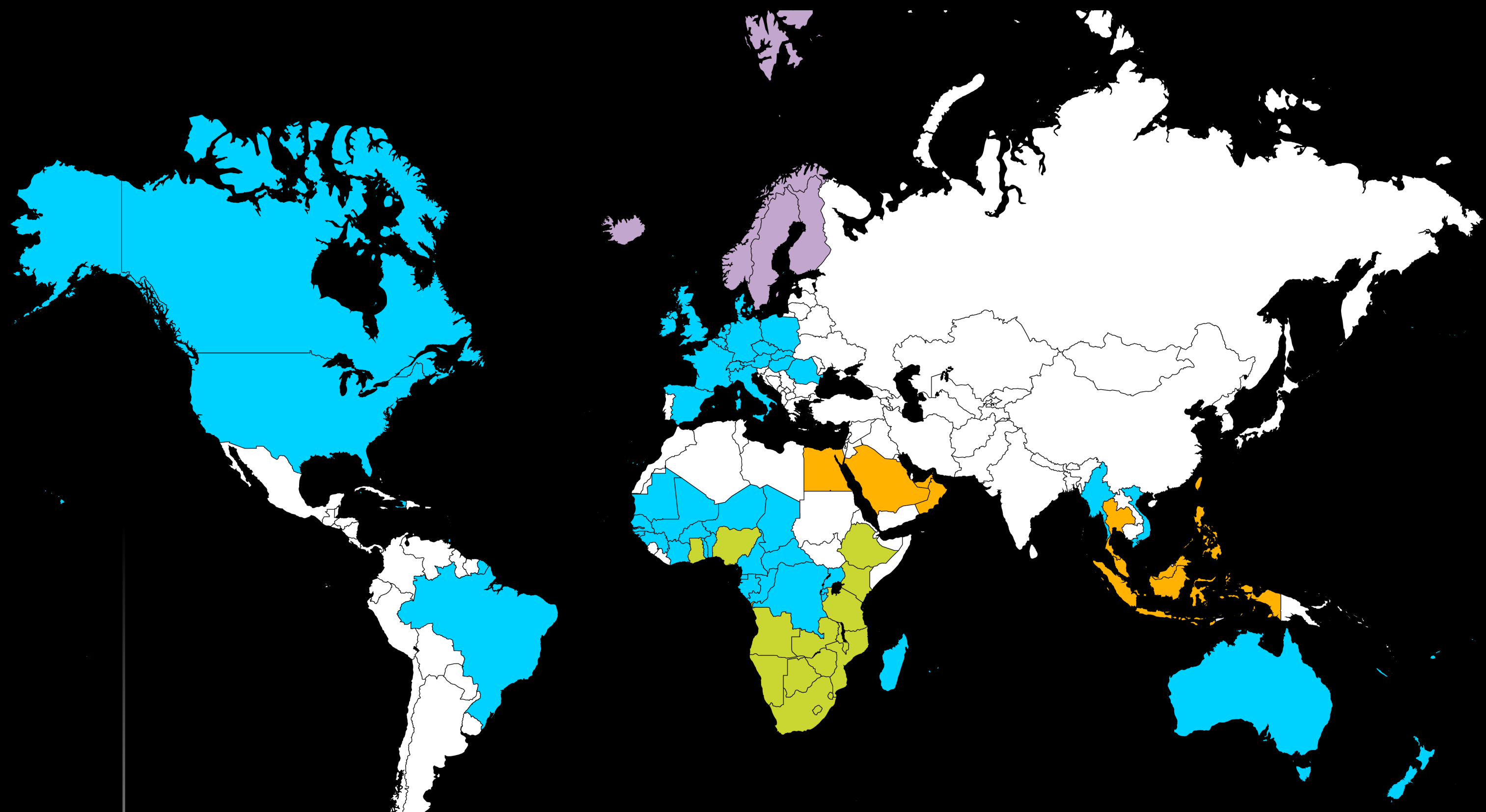
M&A ACTIVITY

  **37.2%**

  **29.3%**

  **45.2%**

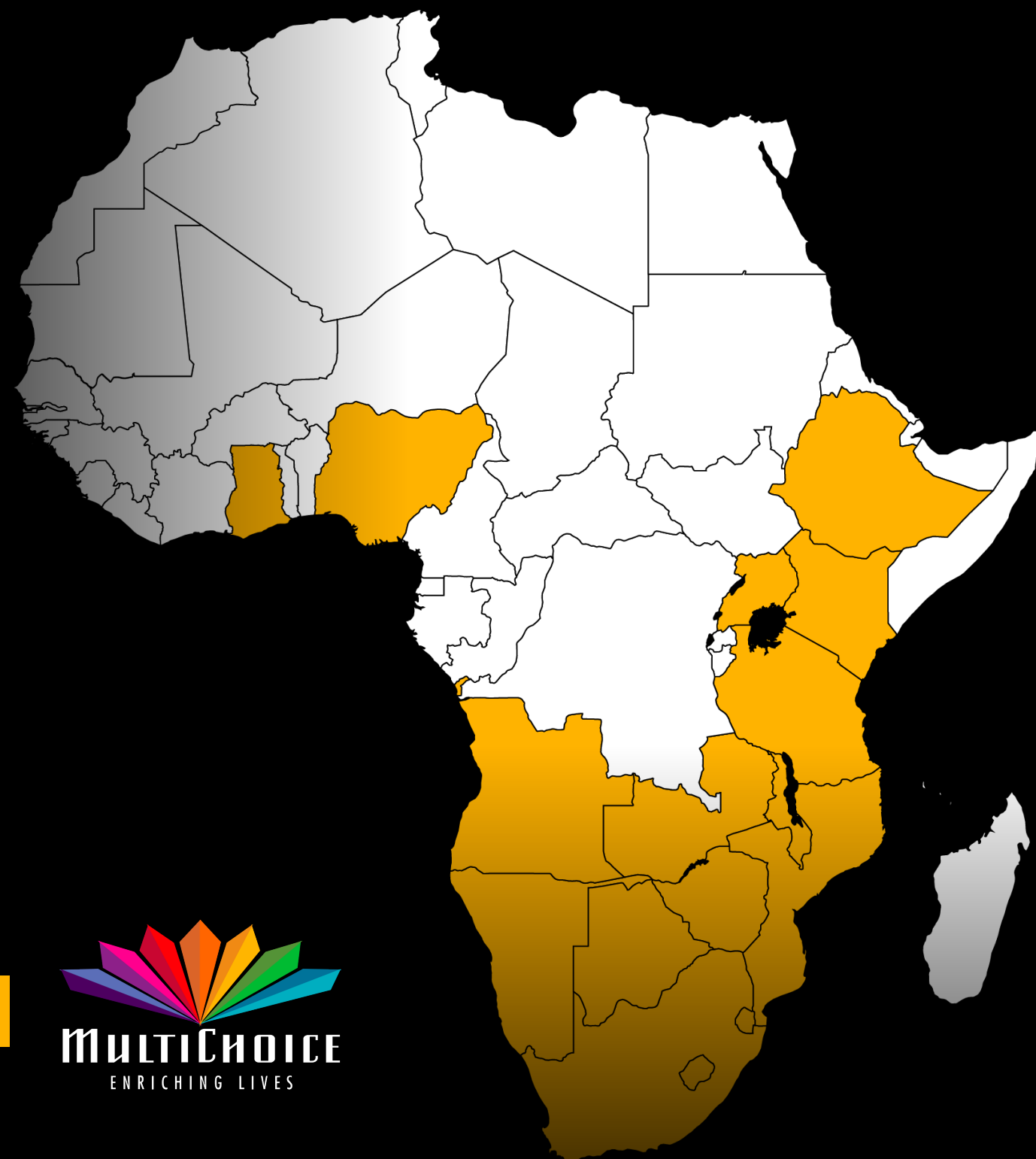
*Mandatory public
offering launched
in April 2024*



MULTICHOICE IS THE ENGLISH- AND PORTUGUESE-SPEAKING AFRICAN PAY TV LEADER



16 COUNTRIES FOOTPRINT



STRONG ASSETS

- ➔ **Leadership in South Africa** as well as across other English and Portuguese-speaking African markets
- ➔ **16m subscribers** - €2.7bn revenues and €350m EBIT
- ➔ **Strong brands and content portfolio**

PREMIUM SPORTS



THIRD PARTY



LOCAL



BRANDS

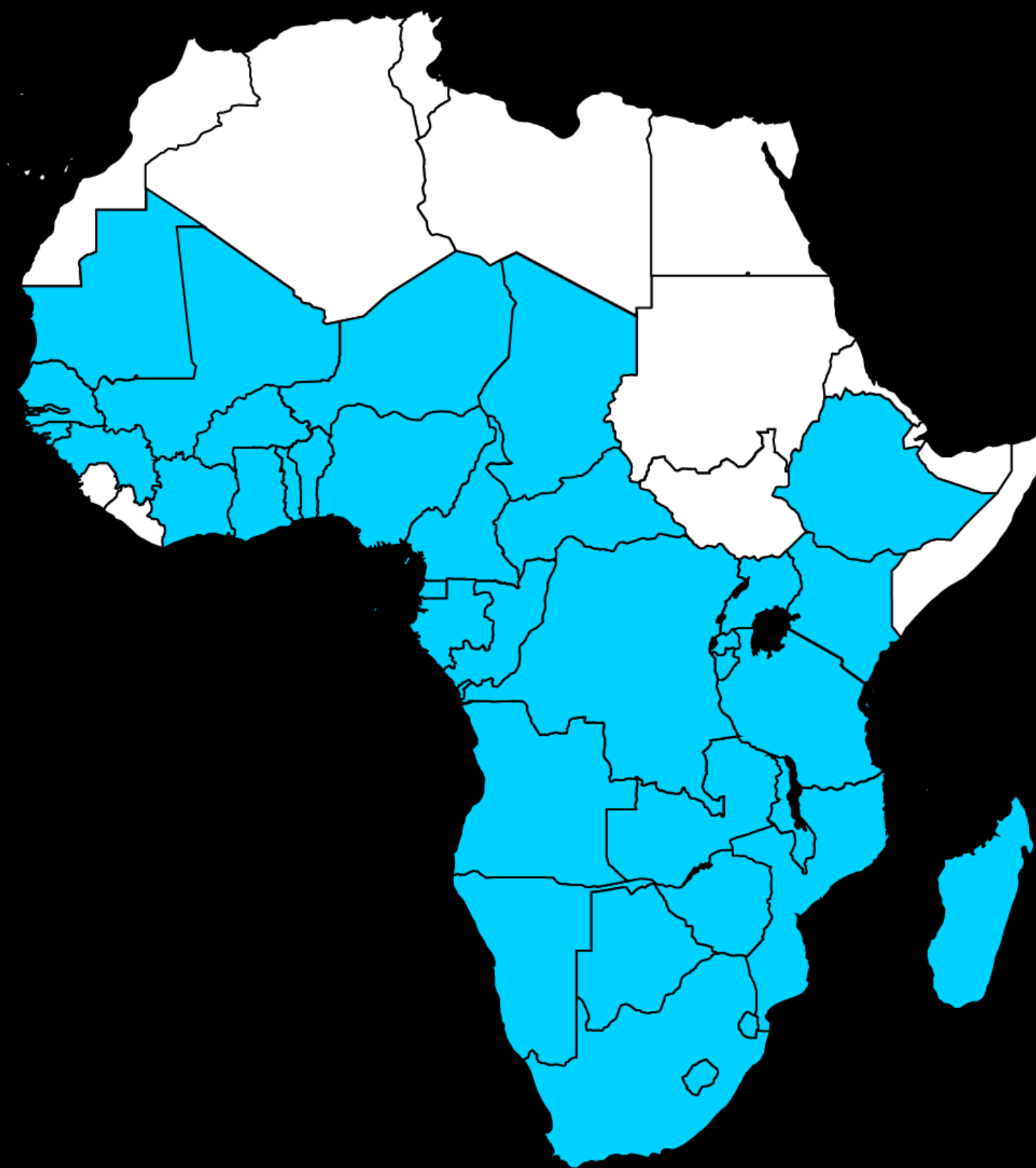


THE COMBINED GROUP WILL OPERATE IN MARKETS WITH STRONG TAILWINDS

SUB-SAHARAN AFRICA

1,200M
POPULATION

+800M
by 2050



4.5%

PER YEAR
GDP GROWTH
OVER 2024-2028

51%

ELECTRIFICATION
RATE

38%

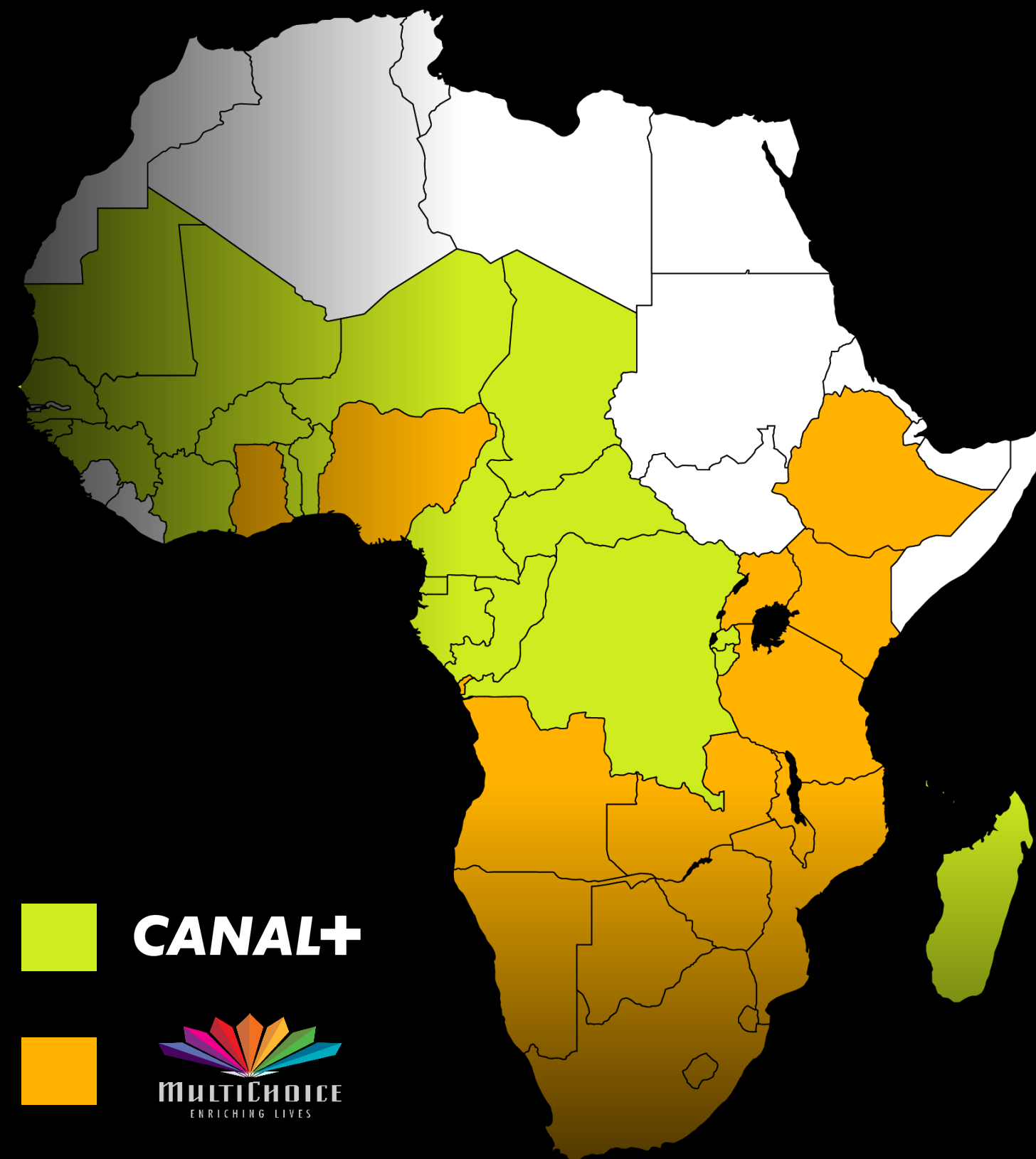
PAY TV
PENETRATION

3%

OTT
PENETRATION

THE INVESTMENT RATIONALE AND THE VALUE CREATION OPPORTUNITIES ARE VERY COMPELLING

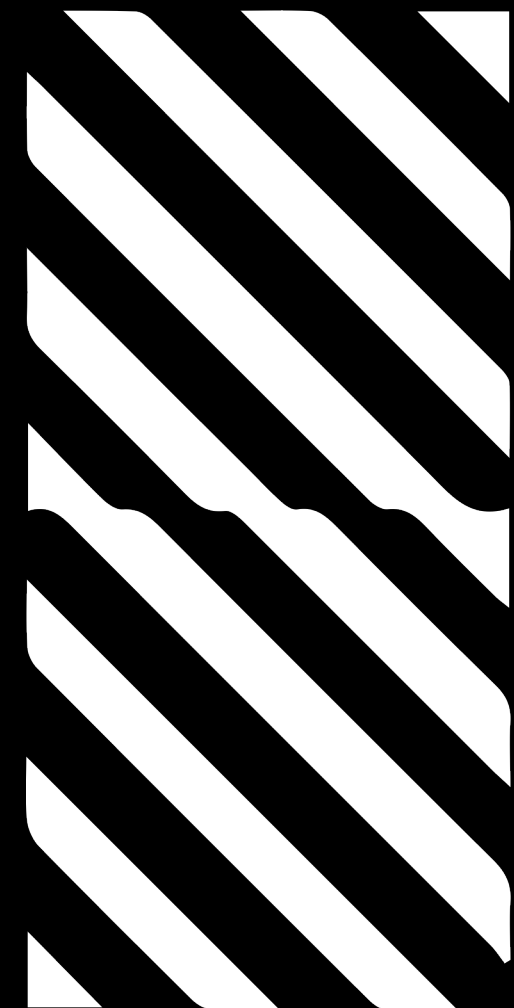
COMBINED GROUP FOOTPRINT



- + Favourable long-term macroeconomic tailwinds**
- + Creation of the leading media & entertainment player in Europe and Africa with more than 40 million subscribers**
- + Unrivalled portfolio of Brands and Rights**
- + Synergies across the entire value chain**

TRANSACTION ON TRACK

- Apr 24** *Mandatory offer – Firm Intention Announcement*
- Jun 24** *Mandatory offer – Announcement re. Combined Circular*
- Sep 24** *Joint Merger control filing (South Africa)*
- Jan 25** *Joint Merger control filing COMESA*
- Feb 25** *Joint market announcement regarding:*
 - ➔ *Finalisation of corporate structure
(to comply with foreign ownership restrictions)*
 - ➔ *Selection of relevant local partners*
- Mar 25** *Extension of Long Stop Date*



CANAL+ IS ON TRACK TO ACHIEVE ITS AMBITION TO BECOME A GLOBAL MEDIA AND ENTERTAINMENT LEADER WITH 50 TO 100 MILLION SUBSCRIBERS

**KEY CONTENT
MILESTONES ACHIEVED**



01

**CONTINUED EXPANSION
OF DISTRIBUTION**



02

**PROGRESS ON SCALE WITH
ACTIVE M&A STRATEGY,
FOCUSING ON AFRICA**

04



**SUCCESSFUL INTEGRATION
OF NEW ASSETS**



03

CANAL+



***STRONG FINANCIALS TO
SUPPORT OUR AMBITION***



2024: DELIVERING SOLID FINANCIAL RESULTS

REVENUES

€**6,449**_M
+**3.6%**
VS FY 2023

EBITA¹

€**503**_M
+**5.4%**
VS FY 2023

CFFO

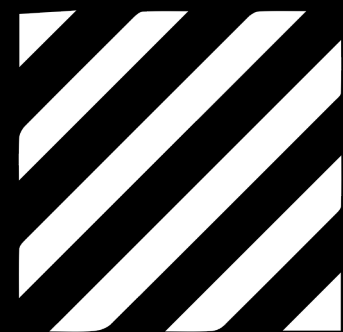
€**218**_M

NET DEBT

€(**355**)_M

0.5x LEVERAGE RATIO²

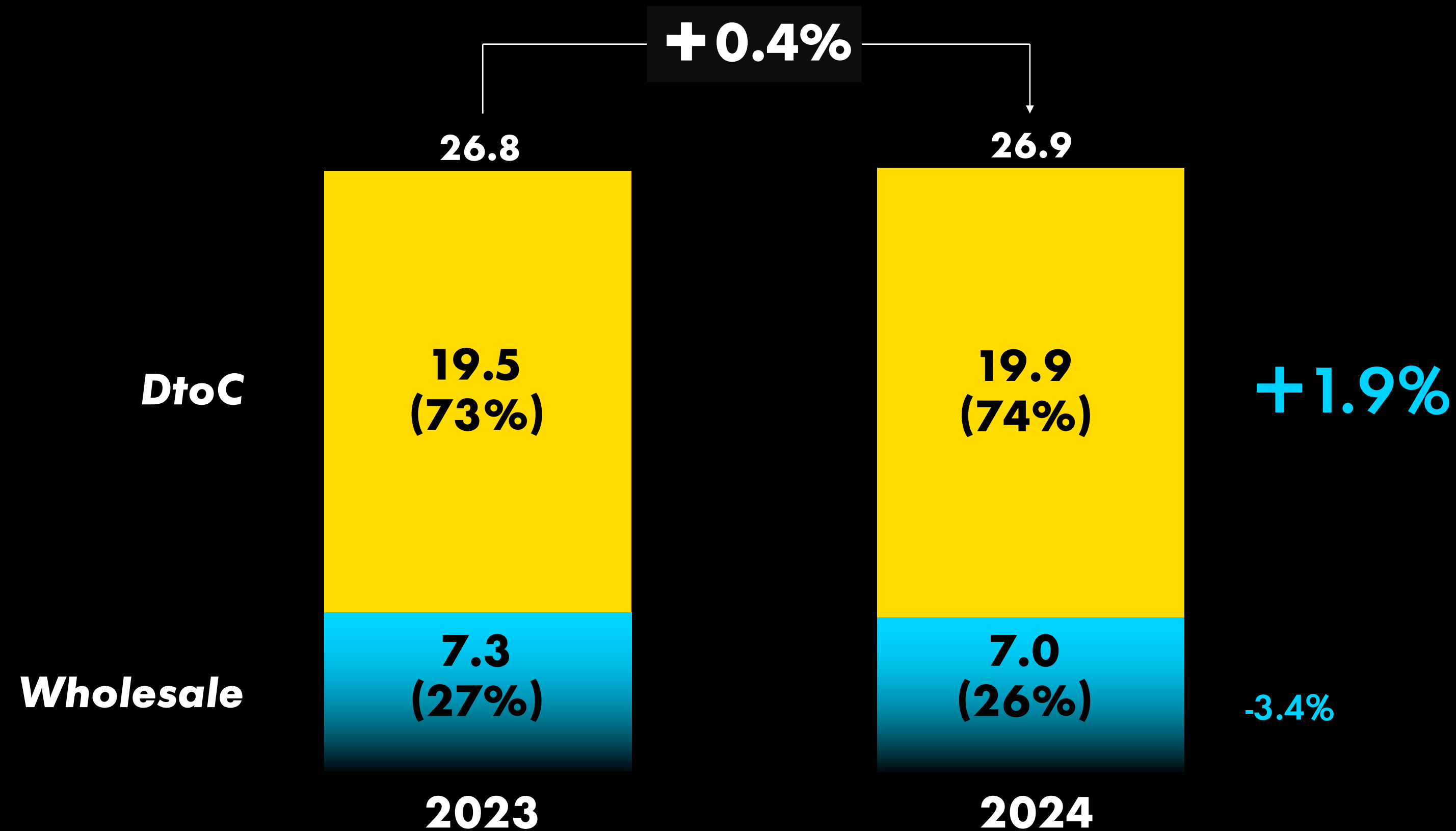
2024 GOALS ACHIEVED, IN LINE WITH GUIDANCE



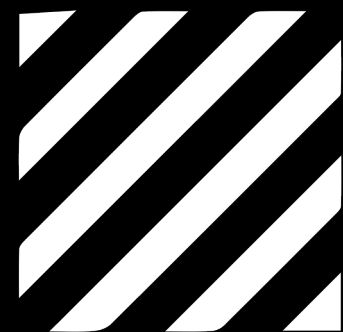
1. Adjusted EBIT (EBITA), before exceptional items
2. Net financial debt / EBITDA ratio as of 31/12/24

2024: PAVING THE WAY TO INCREASING PROFITABILITY

SUBSCRIBER BASE **FOCUS ON HIGH VALUE SUBSCRIBER BASE**



SUBSCRIBER BASE PER DISTRIBUTION CHANNEL [M]

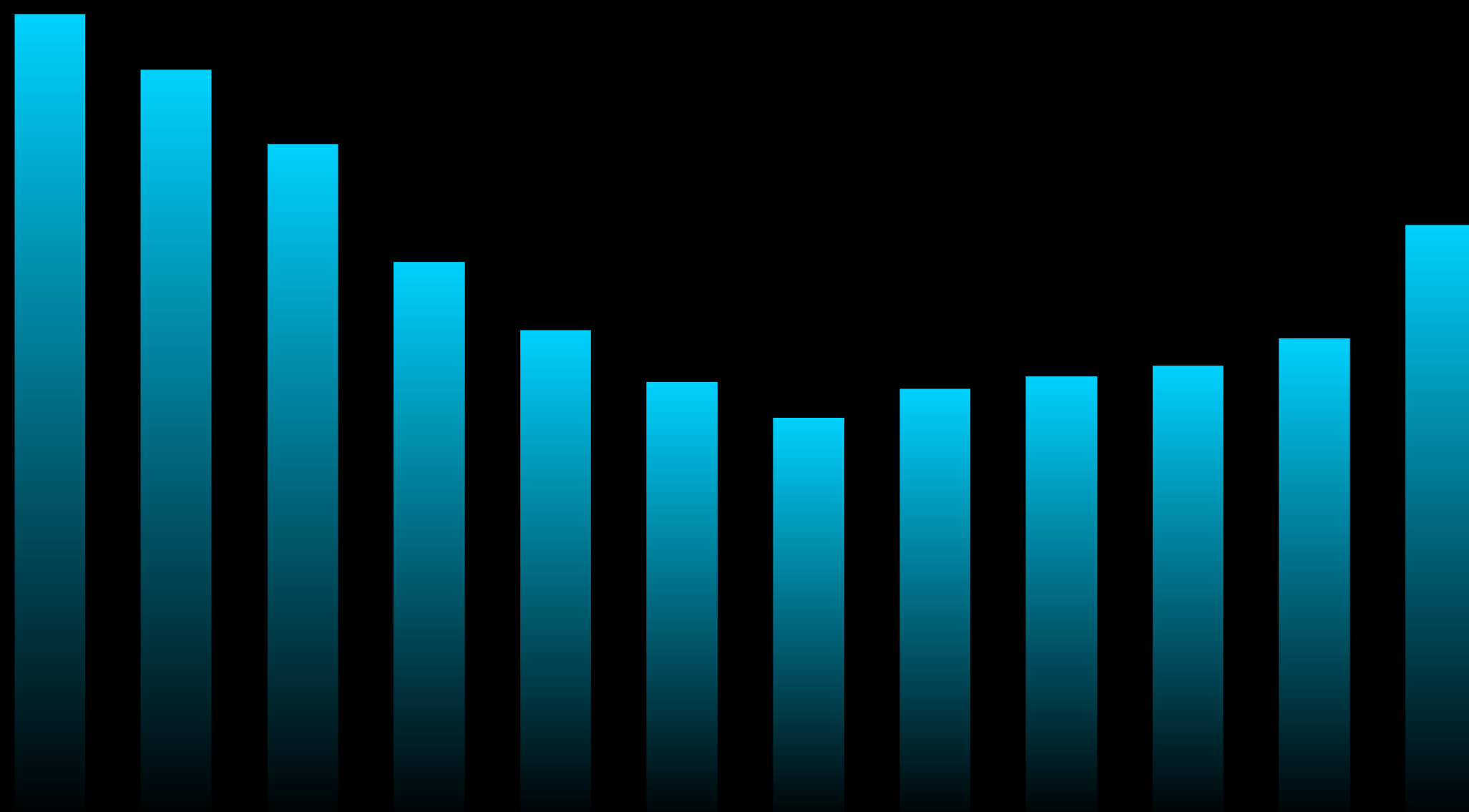


2024: PAVING THE WAY TO INCREASING PROFITABILITY

SUBSCRIBER BASE **FOCUS ON HIGH VALUE SUBSCRIBER BASE**

**FRANCE: SUCCESSFUL FOCUS ON RECOVERING TOP LINE GROWTH,
DESPITE PRICE INCREASE AND CONTENT RATIONALISATION**

Back to DtoC subscriber base growth in France



Highest year on year increase of DtoC customer base over the past 15 years, and 5th year of increase in a row

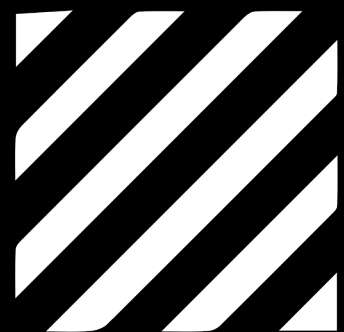
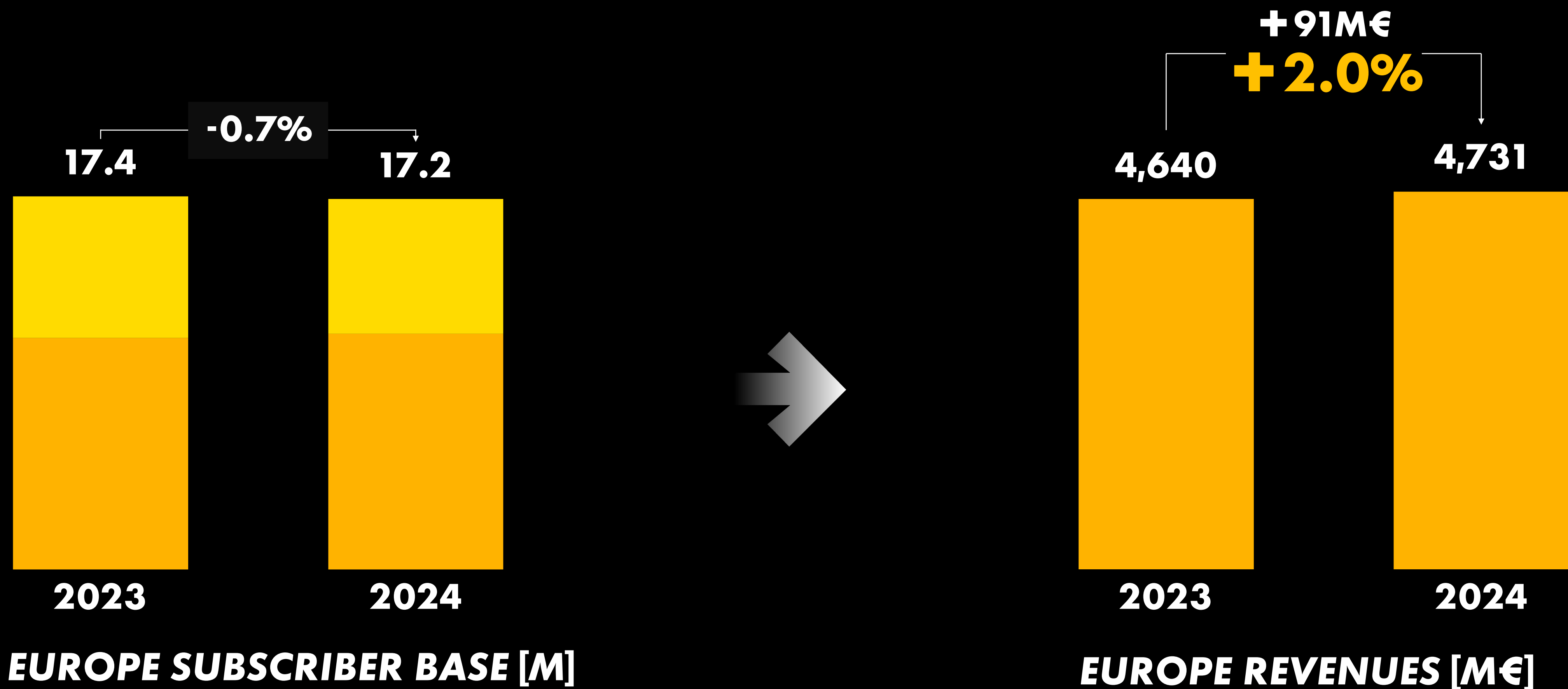
DESPITE ...

Price increases

End of non profitable contracts: Disney and Ligue 1

2024: PAVING THE WAY TO INCREASING PROFITABILITY

REVENUES **FOCUS ON HIGH VALUE SUBSCRIBER BASE**
GENERATING INCREASING REVENUE GROWTH



CANAL+
FRANCE

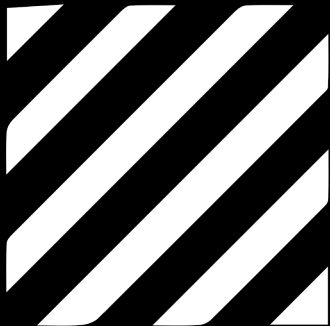
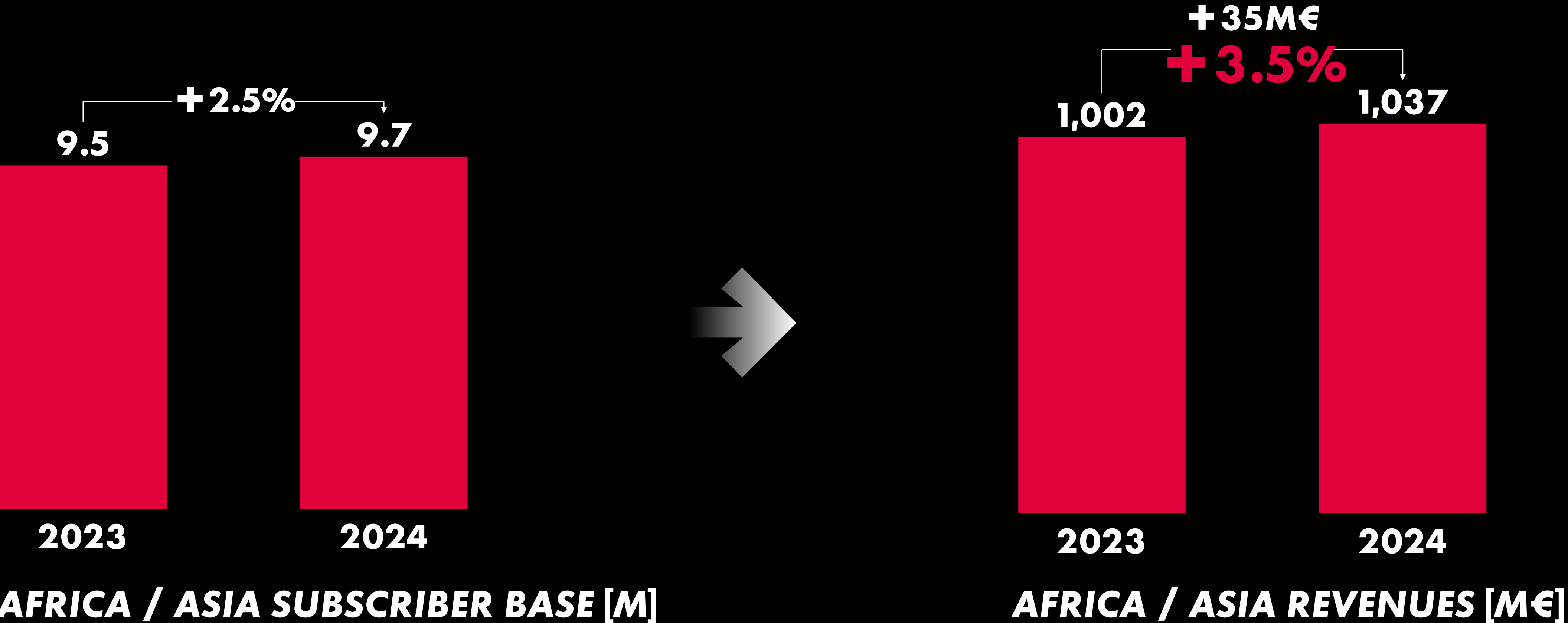
CANAL+
POLSKA

M7 GROUP
A CANAL+ COMPANY

NB: DtoC and wholesale breakdown

2024: PAVING THE WAY TO INCREASING PROFITABILITY

REVENUES **FOCUS ON HIGH VALUE SUBSCRIBER BASE
GENERATING INCREASING REVENUE GROWTH**



2024: PAVING THE WAY TO INCREASING PROFITABILITY

REVENUES

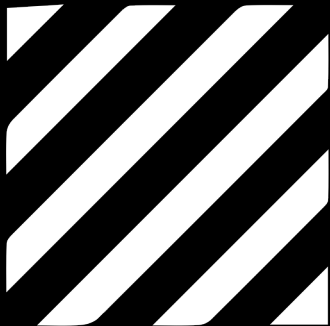
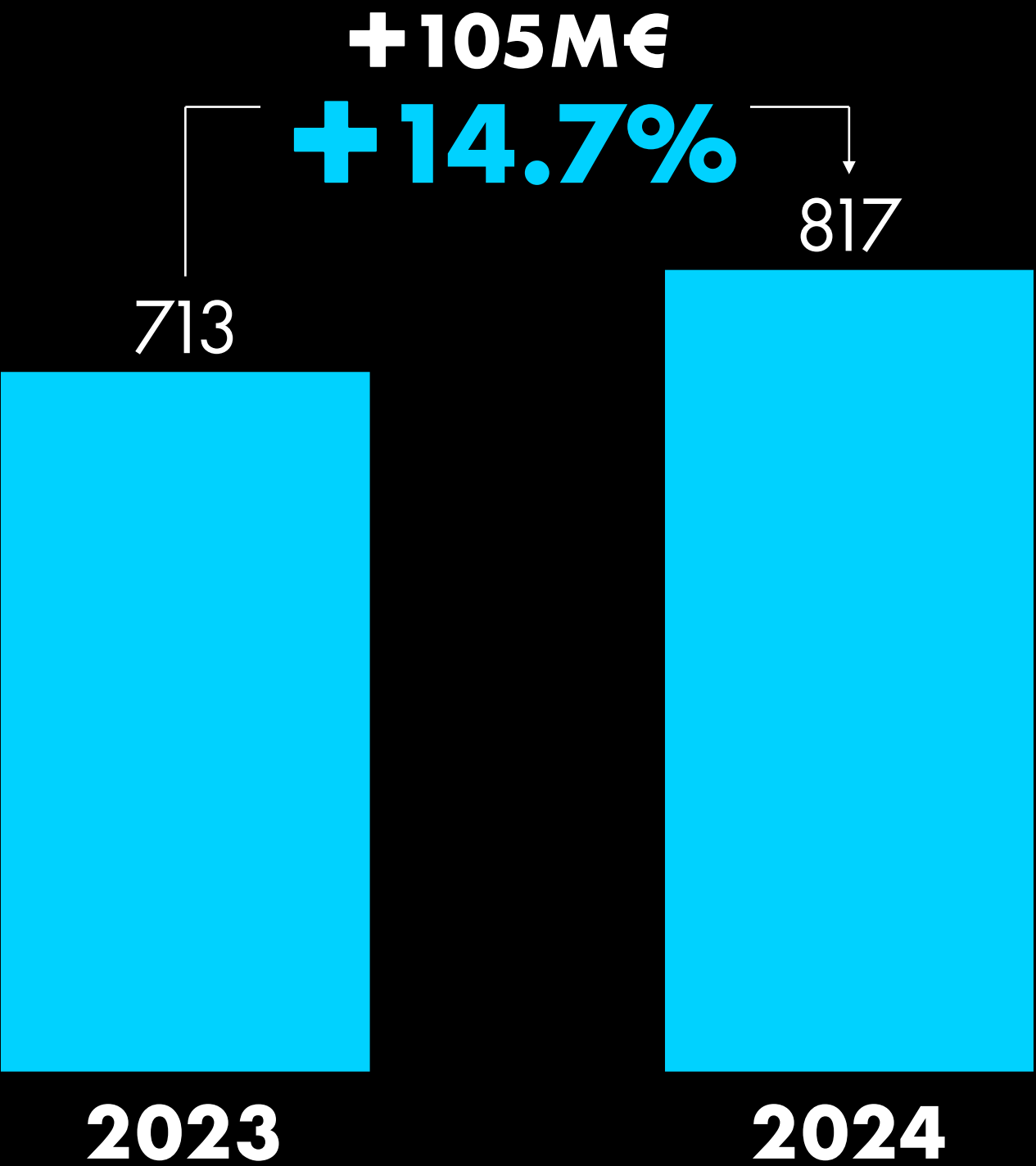
STUDIOCANAL

DAILYMOTION

L'OLYMPIA

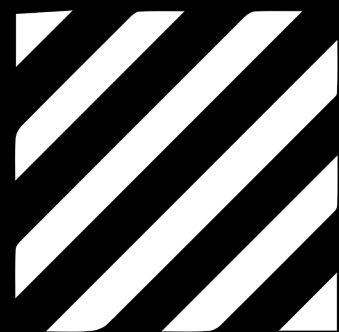
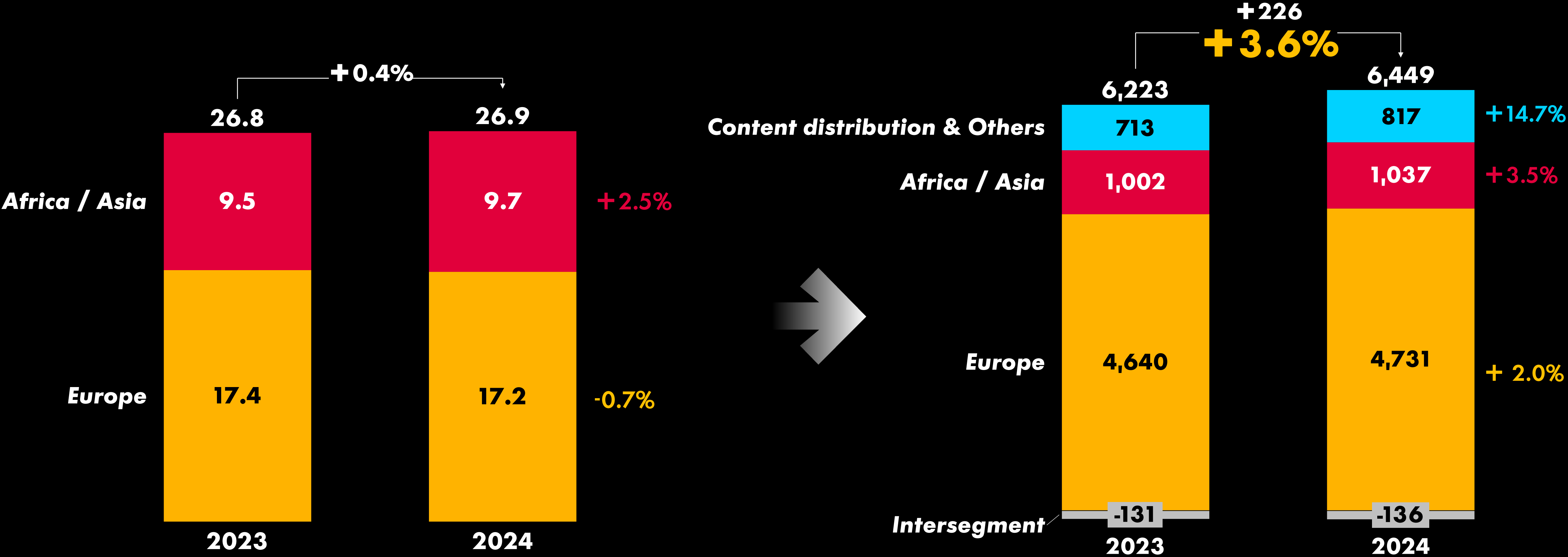
THEMA
GROUPE CANAL+

CONTENT DISTRIBUTION
& OTHER REVENUES [M€]



2024: PAVING THE WAY TO INCREASING PROFITABILITY

REVENUES **FOCUS ON HIGH VALUE SUBSCRIBER BASE**
GENERATING INCREASING REVENUE GROWTH



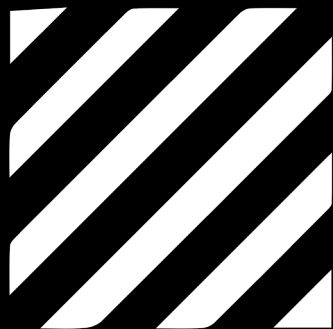
SUBSCRIBER BASE PER GEOGRAPHY [M]

REVENUES [M€]

2024: PAVING THE WAY TO INCREASING PROFITABILITY

EBITA **SOLID FINANCIALS**

EBITA IN M€				2024	Margin	2023	Margin	DELTA 2024 VS 2023	
Europe	CANAL+ FRANCE	CANAL+ POLSKA	M7 GROUP A CANAL+ COMPANY	217	4.6%	203	4.4%	+14	+7.0%
Africa / Asia	CANAL+ AFRIQUE	gva <small>Group Vivendi Africa</small>	K+ CANAL+ MYANMAR	216	20.8%	214	21.4%	+2	+0.8%
Content production & others	STUDIOCANAL	DAILYMOTION	THEMA <small>GROUPE CANAL+</small>	70	8.6%	61	8.5%	+10	+15.8%
TOTAL				503	7.8%	477	7.7%	+26	+5.4%



2024: PAVING THE WAY TO INCREASING PROFITABILITY

EBITA **SOLID FINANCIALS**

(in millions of euros)	Year ended 31st December		% CHANGE
	2024	2023	
REVENUES	6,449	6,223	+3.6%
Content costs	(3,896)	(3,725)	+4.6%
Technology, selling, general, administrative costs & others*	(2,050)	(2,021)	+1.4%
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	503	477	+5.4%
As a percentage of total consolidated revenues	7.8%	7.7%	

+ Revenue up €226m (+3.6%) to €6,449m (+2.3% LFL); growth across all segments, driven by a subscriber increase with a shift towards high-value DtoC customers

+ Increasing content costs due inflation of Sports rights outside of France, full-year effect of partnership contracts and to box-office hit production costs, while **other costs** slightly down vs revenues

+ Increase in Technology, selling, general, administrative costs & others due to increase in technical costs related to anti-piracy measures and supporting GVA growth, as well as increase in distribution costs related to the theatrical releases of box-office hits

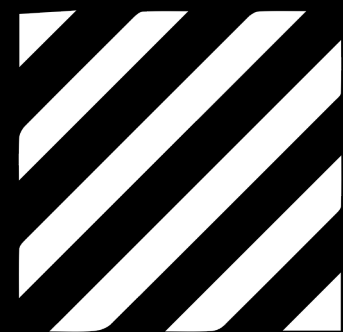
+ Costs related to the LSE listing also included in this line

* Excluding exceptional items

2024: PAVING THE WAY TO INCREASING PROFITABILITY

EBITA **INITIATIVES TAKEN IN 2024 TO BOOST PROFITABILITY FROM 2025**

- + **New organisation** to maximise synergies
- + **Systematic activities assessment** to rationalise margin-dilutive activities :
 - Content investments (Ligue 1, Disney+)
 - Exit from DTT channels in France
 - Closure of PayTV operations in Ethiopia
- + **Improving contribution of GVA / Dailymotion**
- + Initiation of **redundancy plan project in France** ('PSE')



ORGANISATIONAL CHANGES TO MAXIMISE ECONOMIES OF SCALE

CREATION OF ...

A GLOBAL PAYTV ROLE



A CHIEF CONTENT ROLE



**CHANGE IN
HIERARCHY OF
FUNCTIONAL ROLES**



2024: PAVING THE WAY TO INCREASING PROFITABILITY

EBITA OPERATIONAL EXCELLENCE MEASURES TO BOOST PROFITABILITY, CREATING EXCEPTIONAL COSTS IN 2024

	Year ended 31st December		% CHANGE
(in millions of euros)	2024	2023	
REVENUES	6,449	6,223	+3.6%
ADJUSTED EBIT (EBITA) BEFORE EXCEPTIONAL ITEMS	503	477	+5.4%
As a percentage of total consolidated revenues	7.8%	7.7%	
Exceptional items	(122)	(5)	
ADJUSTED EBIT (EBITA)	380	472	-19.4%
Impairment losses on intangible assets acquired through business combinations	(1)	(2)	
Amortisation of intangible assets acquired through business combinations	(38)	(44)	
OPERATING INCOME (EBIT)	341	426	-20.0%

+ Exceptional items of (€122m) related to:

- (€82m) restructuring: includes redundancy plans following the closure of C8 DTT channel
- (€40m) exceptional costs related to litigation matter

2024: PAVING THE WAY TO INCREASING PROFITABILITY

EARNINGS **SOLID FINANCIALS**

	Year ended 31 st December		% CHANGE
(in millions of euros)	2024	2023	
OPERATING INCOME (EBIT)	341	426	-20.0%
Income (loss) from equity affiliates	(158)	(104)	
Net financial income (loss)	(123)	(220)	
Interest expenses	(39)	(158)	
Income from investments	-	-	
Other financial income & expenses	(85)	(63)	
EARNINGS BEFORE INCOME TAXES	60	102	-40.7%
Income taxes	(156)	(118)	
EARNINGS (LOSSES)	(96)	(16)	na
of which			
EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	(147)	(61)	na
Earnings (losses) attributable to non-controlling interests	51	45	+14.3%

+ Equity affiliates loss of €158m, driven among others by :

- Viu's €47m full-year impact in FY24 (vs 6-month impact in FY23) and
- MultiChoice €100m impact driven by local economic conditions

+ Net Financial income (loss) of (€123m)

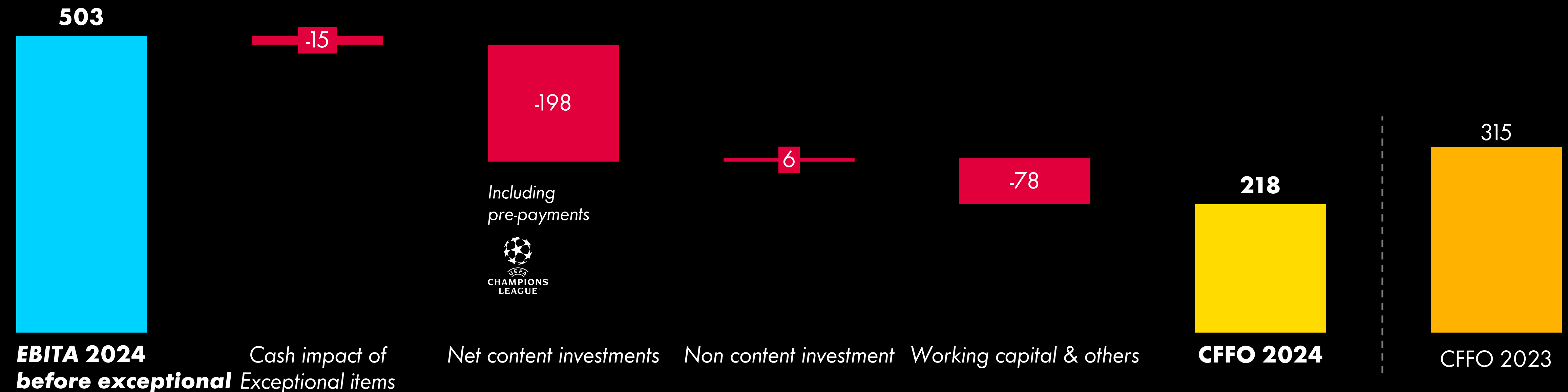
- **Interest expenses of (€39m)**: decrease vs FY23 resulting from the conversion of borrowings from Vivendi into equity in 2024
- **Net financial expenses of (€85m)** including (€20m) derivative instrument, (€3m) net FX and (€16m) Ethiopia impairment impacts

+ Income taxes of (€156m): exceptionally high effective tax rate of 71.5% due to non-recognition of carried-forward tax losses, pending tax group consolidation in France (effective in FY25)

2024: PAVING THE WAY TO INCREASING PROFITABILITY

CASH ANTICIPATED LOW CFFO IN 2024 DUE TO EXCEPTIONAL SPORTS PRE PAYMENTS

CFFO 2024 [€M]



→ **CONTENT INVESTMENTS (NET):**
mainly due to exceptional payment concentration in H2 FY24 for sport contract renewals, as expected

→ **NON-CONTENT INVESTMENTS (NET):**
slightly positive, with GVA's network deployment investments offset by reduced DTH/DTT set-top box needs from OTT shift

→ **OTHER:**
changes in net working capital and movements in non-cash items

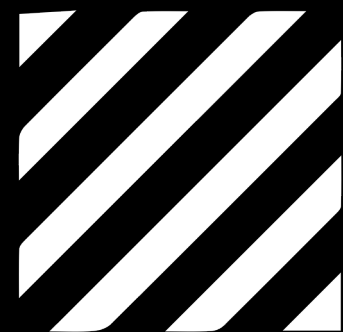
2024: PAVING THE WAY TO INCREASING PROFITABILITY

CASH COMPANY FOCUSED ON IMPROVING CASH GENERATION

+ **Management incentive
on cash KPI:**
Distribution based at 50%
on CFFO KPI

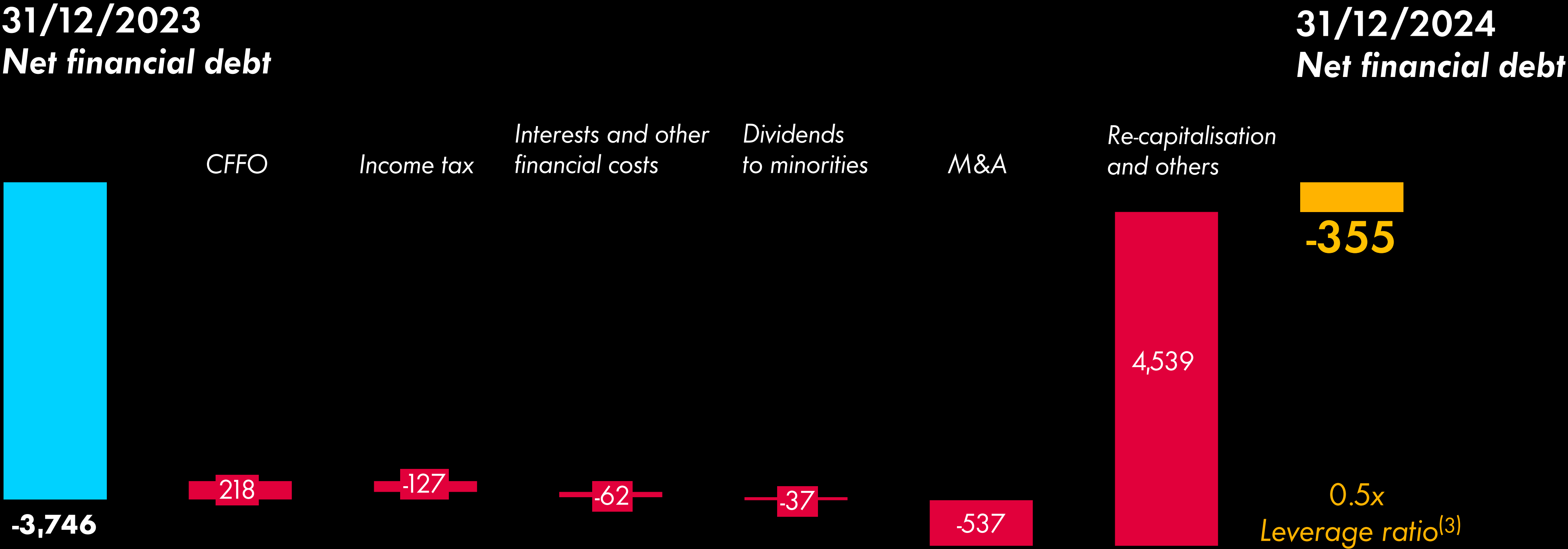
+ **Capital allocation**
assessment with cash
generation as essential
criteria

+ **Fiscal integration**



ATTRACTIVE FINANCIAL PROFILE WITH LOW DEBT LEVEL

NET DEBT **ATTRACTIVE PROFILE DESPITE EXCEPTIONALLY LOW CFFO IN 2024**



Cash position ⁽¹⁾	€428M	€376M
Borrowings ⁽²⁾	€(4,174)M	€(731)M

(1) 31/12/23: €428M including €334M of cash and cash equivalent, and €94M loan to Vivendi
(2) Including borrowings at amortised costs and, as of 31/12/23, Vivendi shareholder loans
(3) Net financial debt / EBITDA ratio as of 31/12/24

FOCUS ON SHAREHOLDER VALUE WITH A DIVIDEND FROM YEAR 1

PROPOSED DIVIDEND DISTRIBUTION

- ➔ Ordinary dividend to be subject to shareholder approval at the General Meeting on 6th June 2025
- ➔ **€0.02 per share with respect to FY 2024**
- ➔ Dividend would be payable as from 27th June 2025, with an ex-dividend date as of 25th June 2025

CSR AT THE CORE OF OUR OPERATIONS

NEW CSR STRATEGY TO BE DEFINED IN 2025

INCLUSIVE WORKPLACE AND COMMITTED TEAMS

- ➔ Promoting healthy employee development and inclusive practices

1,500

**CONNECTIONS TO
INCLUSION & DIVERSITY
AWARENESS EVENTS**

- ➔ Supporting female talent to achieve gender equality

41%

**WOMEN ON THE
MANAGEMENT COMMITTEE**

50%

**WOMEN ON THE
MANAGEMENT BOARD**

- ➔ Fostering self-commitment

DIVERSE, IMPACTFUL TALENT TO MAKE CULTURE AND CONTENT MORE ACCESSIBLE

- ➔ Fostering the emergence of diverse talent in all territories

31%

**OF FEMALE DIRECTORS
FOR THE FRENCH FILMS
FINANCED BY CANAL+**

- ➔ Moving audiences through the work of committed talents, to raise public awareness on societal issues

700

**PEOPLE TRAINED ON
STEREOTYPES IN CONTENT**

- ➔ Ensuring content accessibility: creation of CANAL+ Foundation

- ➔ Empowering people through culture and creativity

SUSTAINABLE & RESPONSIBLE OPERATIONAL FOOTPRINT

- ➔ Commitment to a decarbonisation pathway

1,000

**PEOPLE TRAINED
IN THE CLIMATE FRESK**

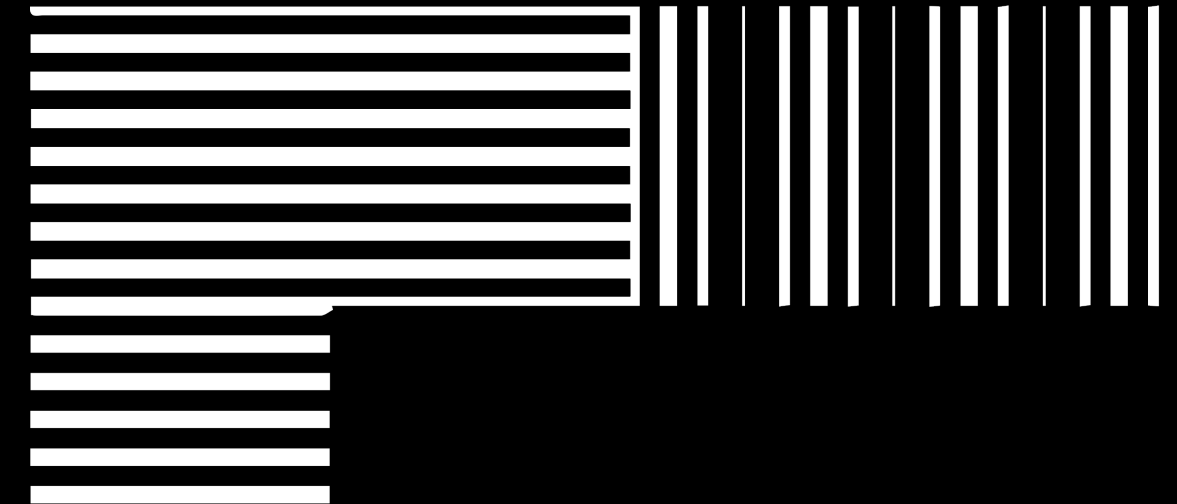
- ➔ Generalising eco-responsible practices in business operations

-16%

**ON THE CARBON FOOTPRINT
OF SET TOP BOXES**

- ➔ Guaranteeing safe content

- ➔ Ensuring asset protection



2025 *OUTLOOK*



2025 AND MEDIUM-TERM OUTLOOK UNTIL POTENTIAL ACQUISITION OF MCG

REVENUES

FY25

ORGANIC GROWTH EXPECTED.

HOWEVER, GROWTH SLIGHTLY MORE THAN OFFSET BY NEGATIVE EFFECTS

- + Anticipated end of broadcasting of French FTA channel C8
- + Termination of sublicensing contracts and Disney deal*

MEDIUM TERM

MODERATE GROWTH AT CONSTANT SCOPE OF CONSOLIDATION

EBITA MARGIN

MEDIUM TERM

MODERATE IMPROVEMENT

- + Cost optimisation
- + Operating leverage
- + Expected transition to profitability of newly-integrated assets transferred from Vivendi

AT CONSTANT SCOPE OF CONSOLIDATION AND EXCLUDING NON-RECURRING ITEMS

CFFO

FY25

RETURN TO A LEVEL SIMILAR TO THAT OF FY2023

* Including termination of revenues resulting from wholesaling Disney+ to Telco operators

CANAL+ IS FIRMLY ON TRACK TO REACH ITS AMBITION TO BECOME A GLOBAL MEDIA AND ENTERTAINMENT LEADER

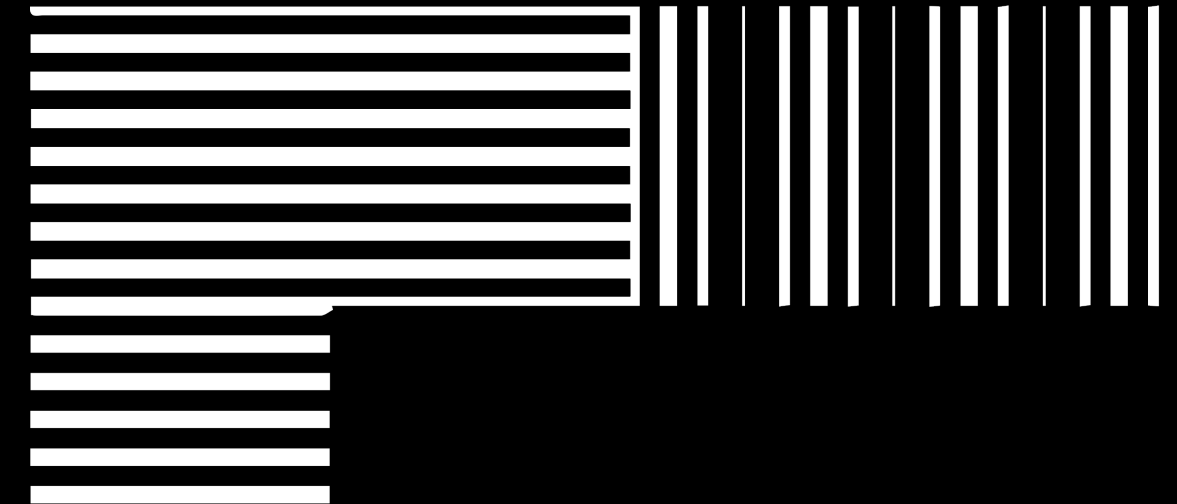
KEY MILESTONES REACHED

- **Production and distribution of globally appealing content, with global hits**
- **Successful integration of new assets, Dailymotion, GVA and L'Olympia**
- **On-going acquisition of MultiChoice**

STRONG OPERATIONAL AND FINANCIAL FOUNDATIONS

- **26.9m subscribers across 3 continents**
- **Solid financials in 2024**
- **A very limited debt level of €355M**

Q&A



APPENDIX



GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. CANAL+ considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators that differ from those used by CANAL+ , thereby affecting comparability.

Adjusted EBIT (EBITA) before exceptional items

Adjusted EBIT (EBITA) before exceptional items enables the Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. To calculate Adjusted EBIT (EBITA) before exceptional items, the accounting impact of the following items is excluded from Operating income (EBIT): (i) the amortisation of intangible assets acquired through business combinations as well as of other rights catalogues acquired; (ii) impairment of goodwill, other intangibles acquired through business combinations and other rights catalogues acquired; and (iii) exceptional items.

Adjusted EBIT (EBITA)

The Group considers adjusted earnings before interest and income taxes ("Adjusted EBIT (EBITA)") to be a relevant measure to assess the performance of its operating segments as reported in the segment data. It enables the Group to compare the performance of operating segments regardless of whether their performance is driven by the operating segment's organic growth or by acquisitions. To calculate Adjusted EBIT (EBITA), the accounting impact of amortisation and impairment losses on intangible assets acquired through business combinations (including other rights catalogues acquired) is excluded from Operating Income (EBIT).

Cash flow from operations (CFFO)

The Group considers cash flow from operations ("CFFO"), an alternative performance measure, to be a relevant measure to assess the Group's operating and financial performance. CFFO is calculated as the sum of net cash provided by operating activities before income tax paid, as presented in the combined statement of cash flows, dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the combined statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the combined statement of cash flows.

Financial Net Debt

Financial Net Debt (or Net Cash Position) are calculated by adding together: (i) cash and cash equivalents, as reported in the consolidated statement of financial position (ii) cash management financial assets, included in the consolidated statement of financial position under "financial assets", relating to financial investments, which do not meet the criteria for classification as cash equivalents set forth in IAS 7. In addition, before the Vivendi Spin-Off, the Group managed its cash and liquidity needs through cash pooling arrangements with Vivendi. The Group's investment with Vivendi has been classified as a financial asset in the combined accounts for the period ending 31 December 2023. (iii) less: the value of borrowings at amortised cost.

Like-for-Like (LFL)

Like-for-like (LFL) comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results from continuing operations, adjusted to include the results of acquisitions and disposals for the commensurate period in the prior year.

Direct to Home (DTH)

TV broadcasting services delivered via satellite directly to viewers' homes, typically using a set-top box.

Digital Terrestrial Television (DTT)

TV broadcasting technology using groundbased antennas to deliver digital content.

Direct to Consumer (DtoC)

Self-distributed Consumer.

Over-The-Top (OTT)

Media services delivered directly to viewers via internet.

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