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

SIXTH DIMENSION™
A STUDIOCANAL COMPANY



DEVELOPING NUMEROUS FRANCHISES BASED ON IPS



10M+
VIEWS
IN FRANCE

SMASH HIT
ACROSS ALL CANAL+ TERRITORIES…

… AND IN OTHER GEOGRAPHIES

hulu

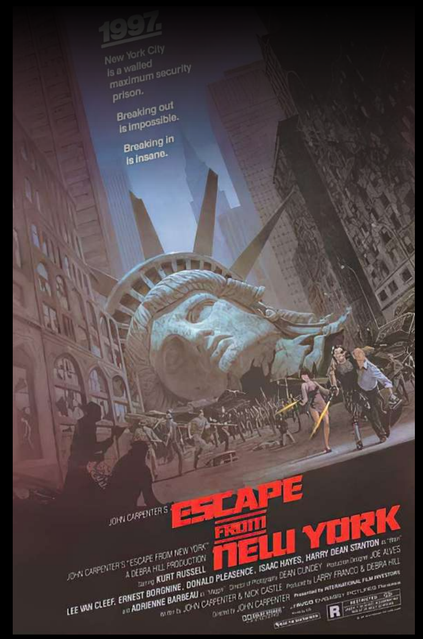
prime video

DEVELOPING NUMEROUS FRANCHISES BASED ON IPS











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

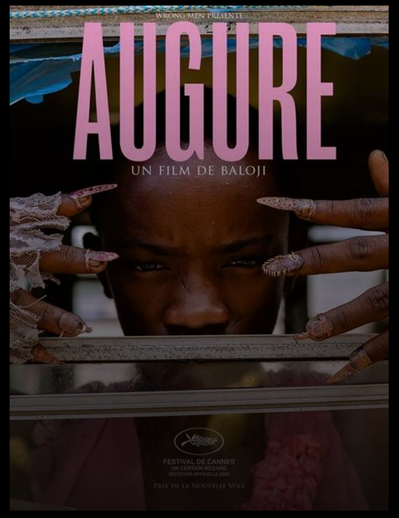
27 FILMS, TV SERIES, AND DOCUMENTARIES

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***

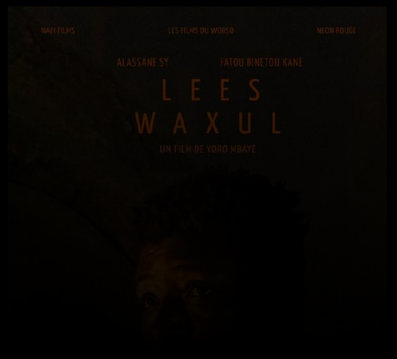










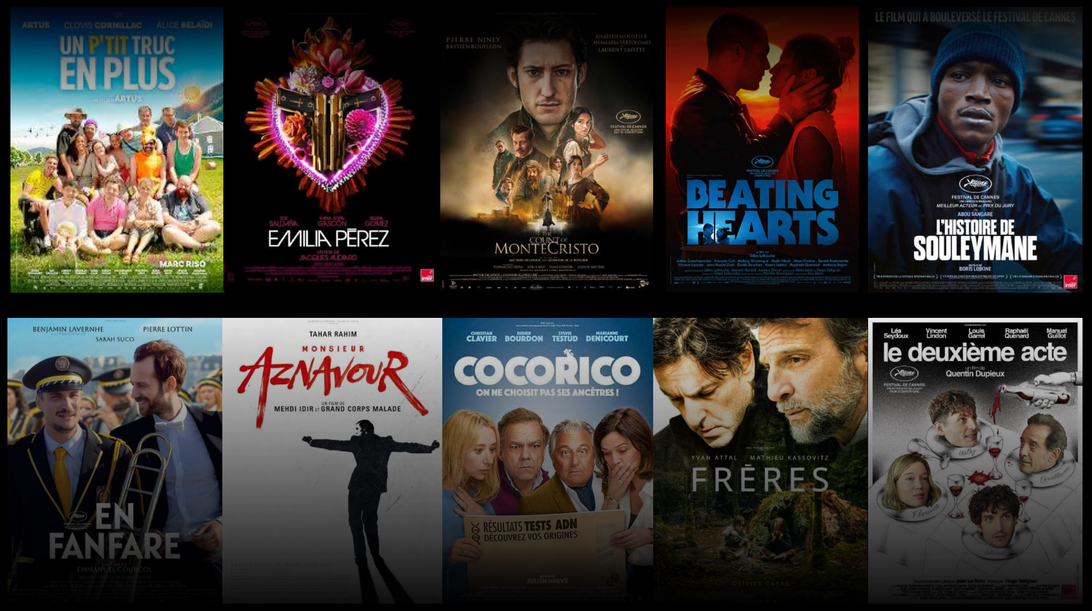




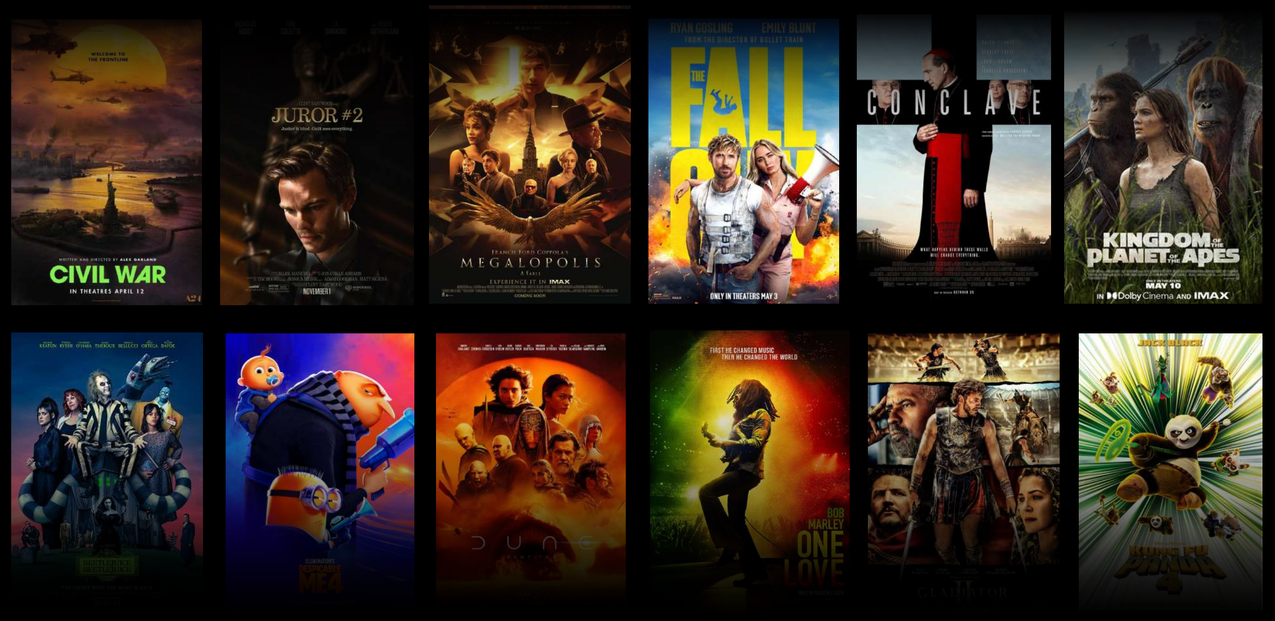
… AND IN FRANCE

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



UEFA CHAMPIONS LEAGUE®

Exclusive rights acquired in Poland, Haiti and Myanmar until 2027



Premier League

Number one broadcaster throughout the world

Exclusive rights in Poland and Myanmar for the next three seasons



TOP 14 RUGBY

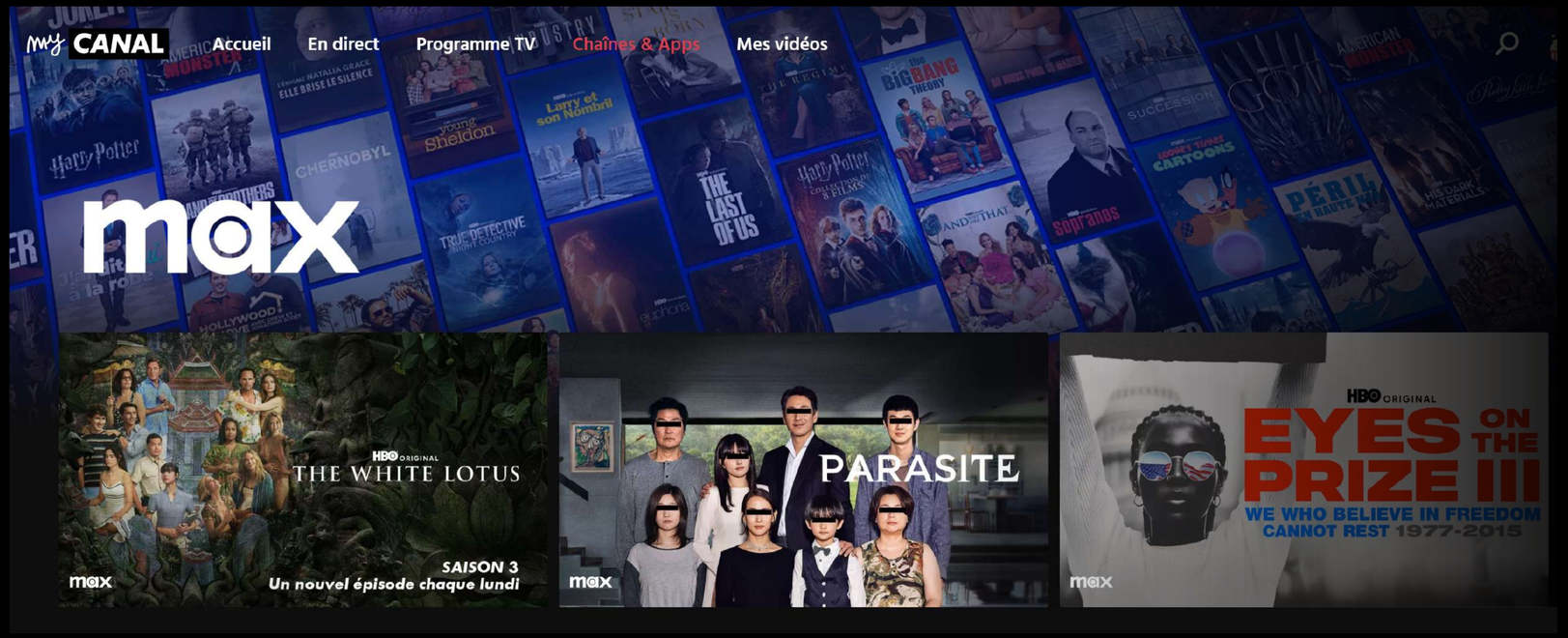
Exclusive rights of the Top 14 and Pro D2 extended until 2032

ACCELERATING OUR SUPER AGGREGATION STRATEGY WITH VIDEO…

max

Paramount+

DAZN



... AND MUSICAL CONTENT



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

DAILYMOTION

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

DOUBLE DIGIT
TOP LINE GROWTH IN 2024 VS 2023

Group Vivendi Africa gva

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

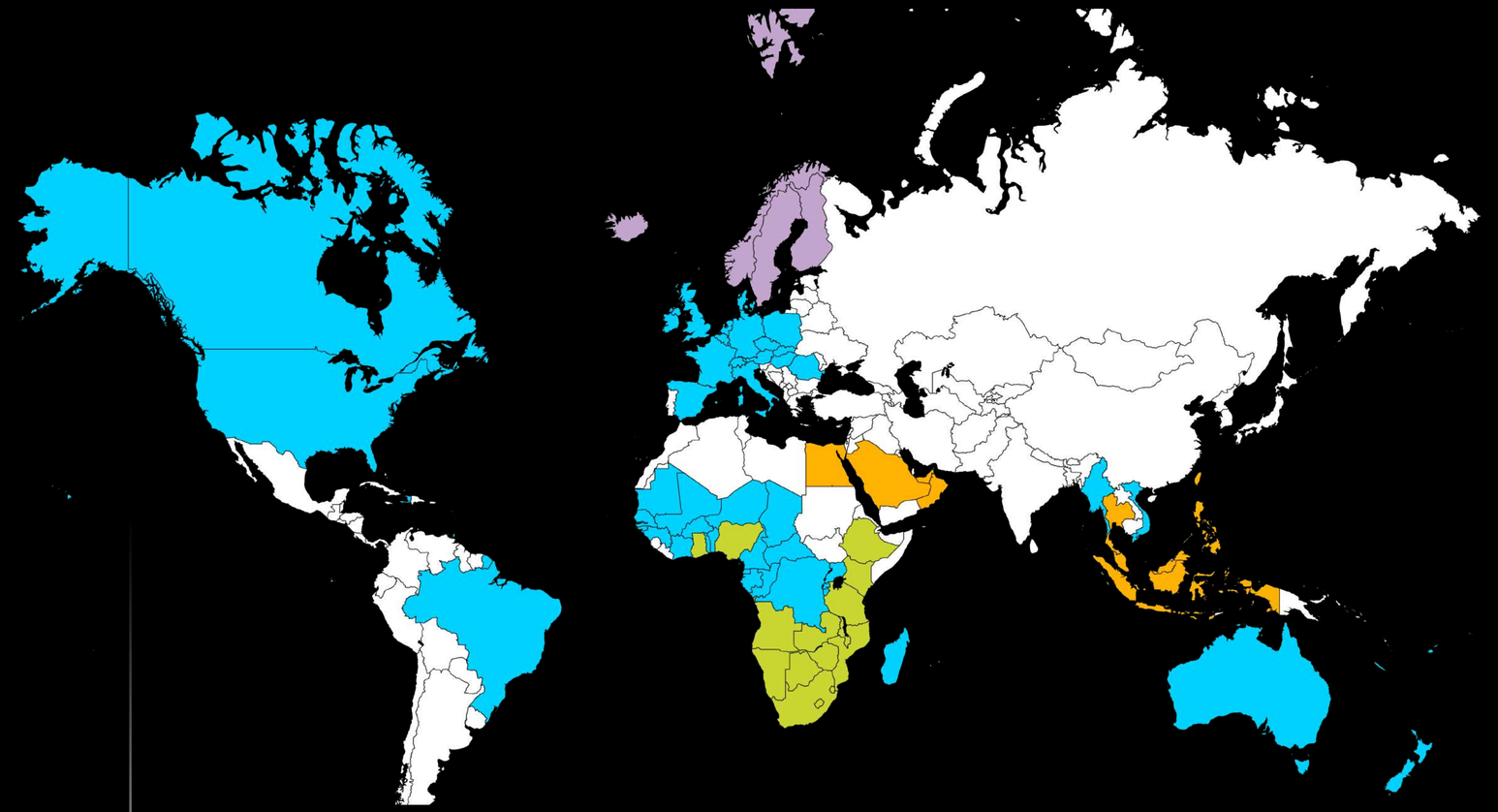
DOUBLE DIGIT
TOP LINE GROWTH IN 2024 VS 2023

L'OLYMPIA

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

viu **37.2%**

viaplay **29.3%**

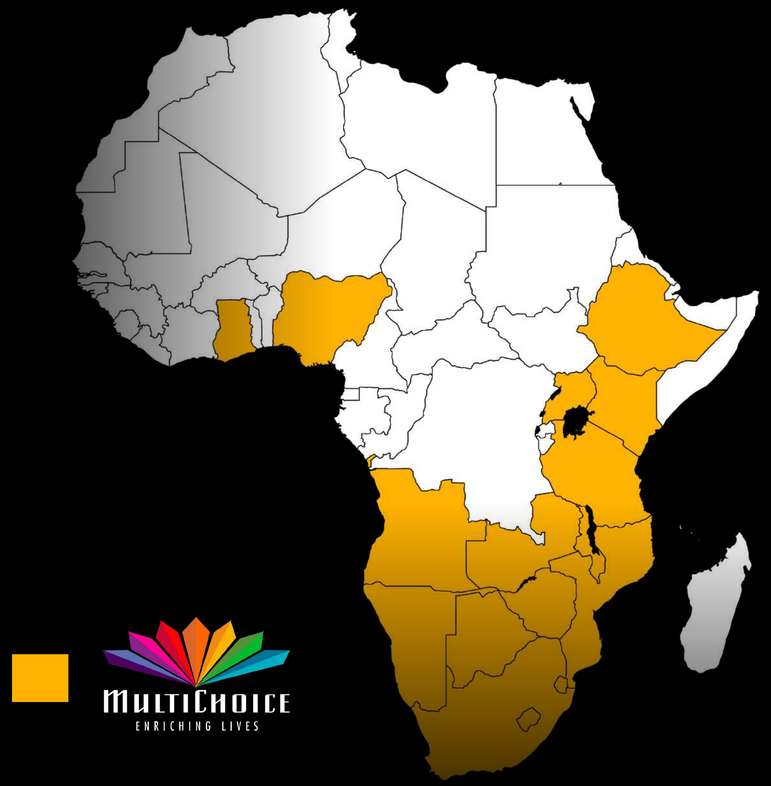
MultiChoice **45.2%**

Mandatory public offering launched in April 2024

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

MULTICHOICE
ENRICHING LIVES

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

Premier League
UEFA CHAMPIONS LEAGUE
SA RUGBY
CAF
F1

THIRD PARTY

HBO
UNIVERSAL
WB
Disney
SONY PICTURES

LOCAL



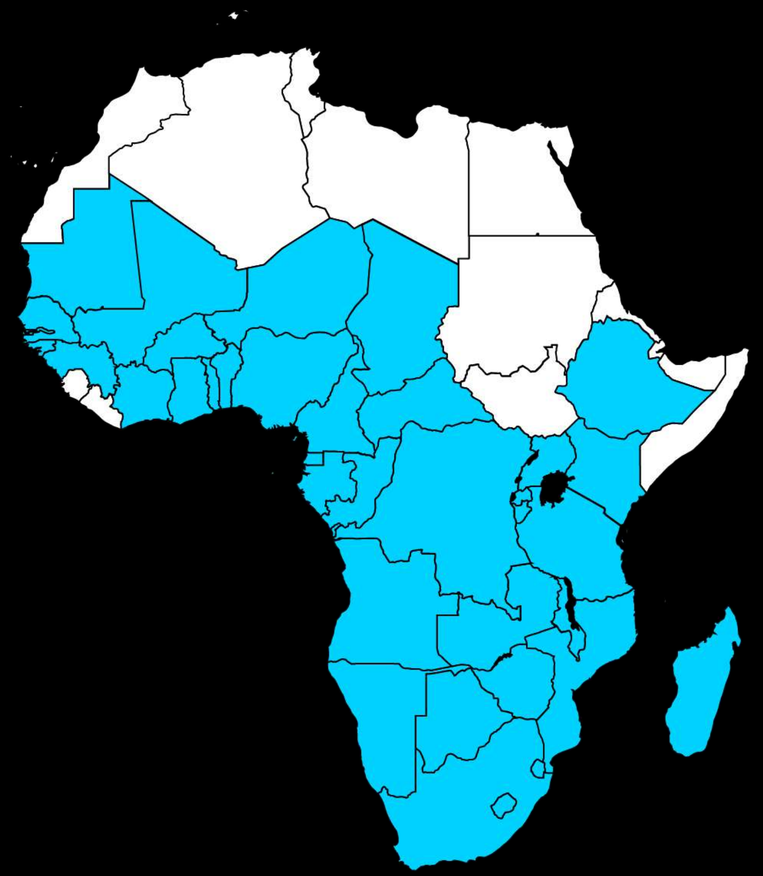


BRANDS

SuperSport
DStv
Feel every moment
showmax
AFRICA MAGIC

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

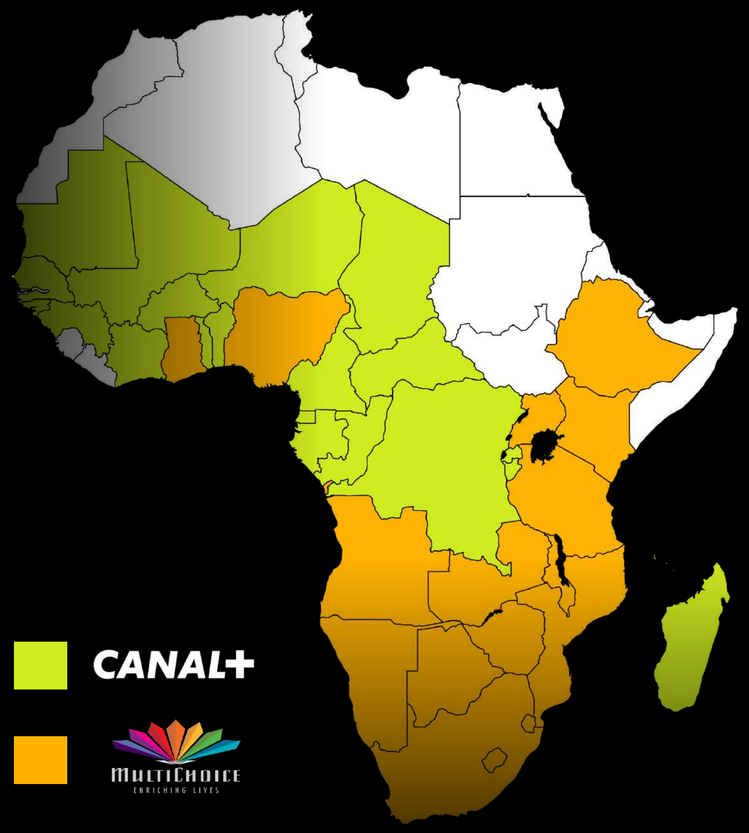
51%
ELECTRIFICATION RATE

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***

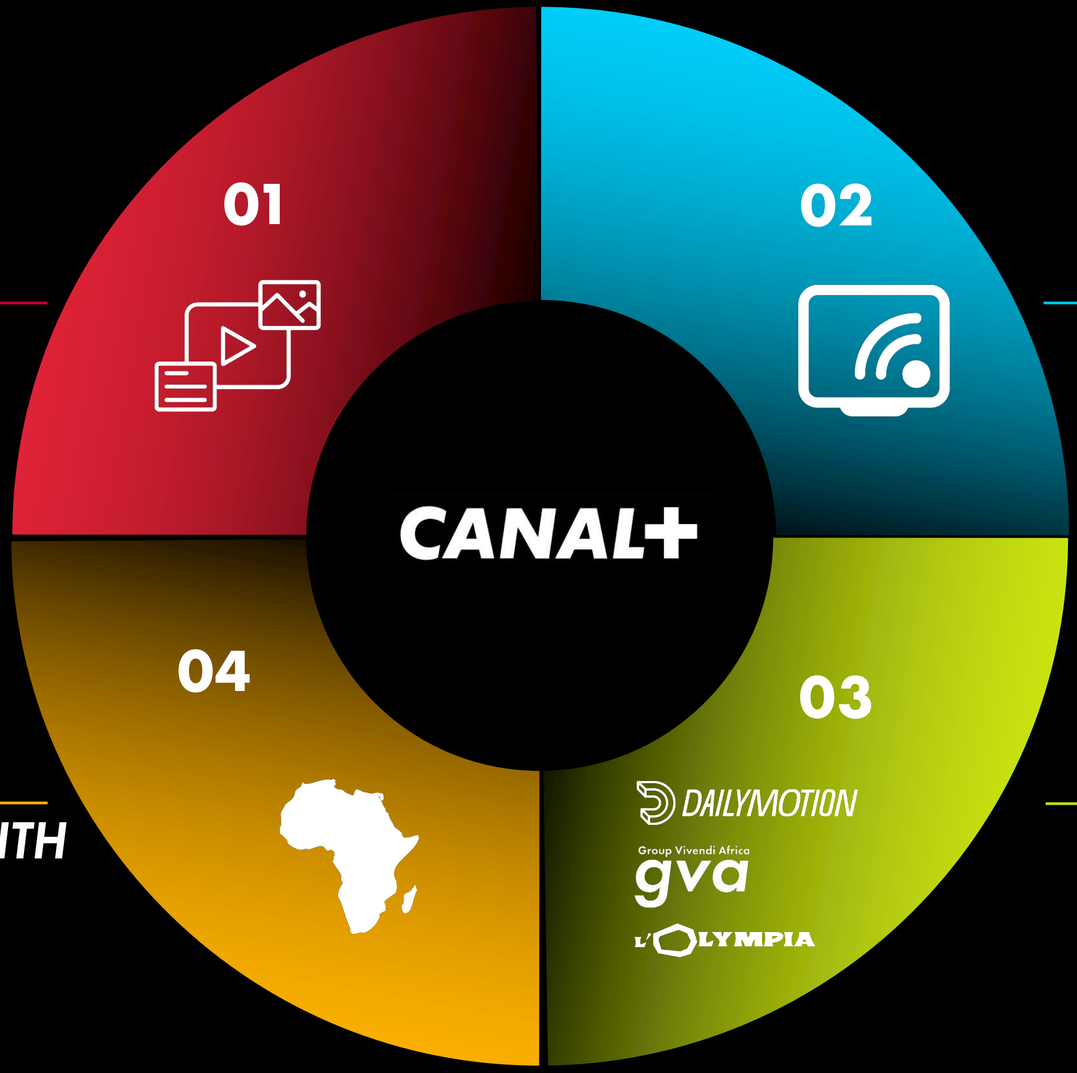
TRANSACTION ON TRACK

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

CONTINUED EXPANSION OF DISTRIBUTION



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

SUCCESSFUL INTEGRATION OF NEW ASSETS

STRONG FINANCIALS TO SUPPORT OUR AMBITION



2024: *DELIVERING SOLID FINANCIAL RESULTS*

REVENUES

€6,449M

+3.6%

VS FY 2023

EBITA[1]

€503M

+5.4%

VS FY 2023

CFFO

€218M

NET DEBT

€(355)M

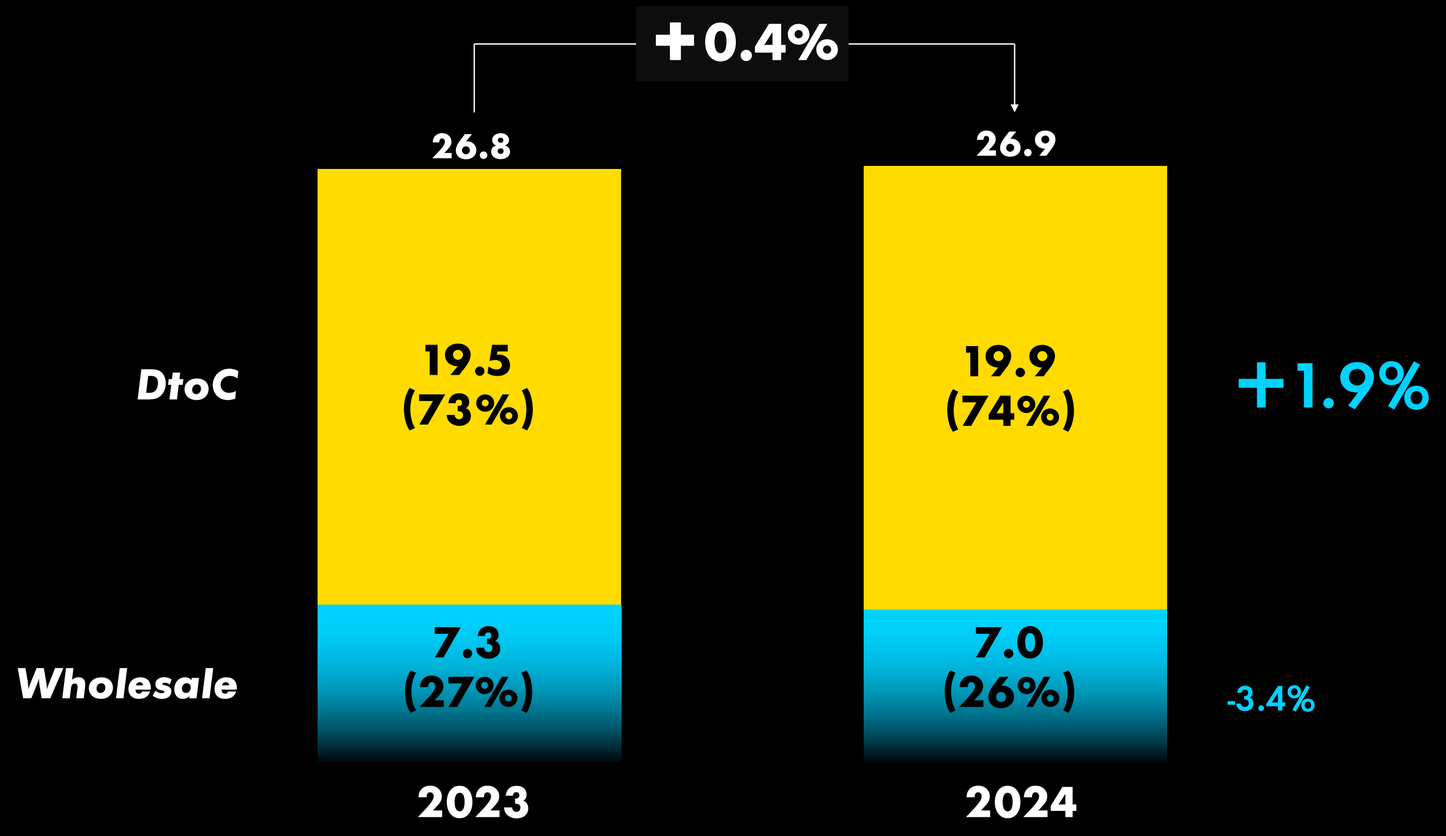
0.5x LEVERAGE RATIO[2]

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***



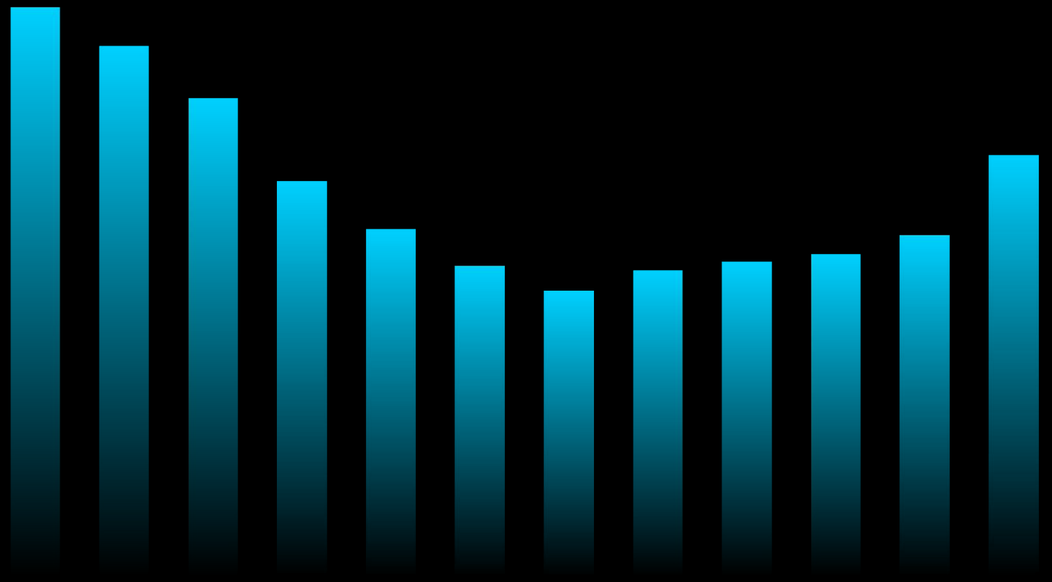
SUBSCRIBER BASE PER DISTRIBUTION CHANNEL [M]

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



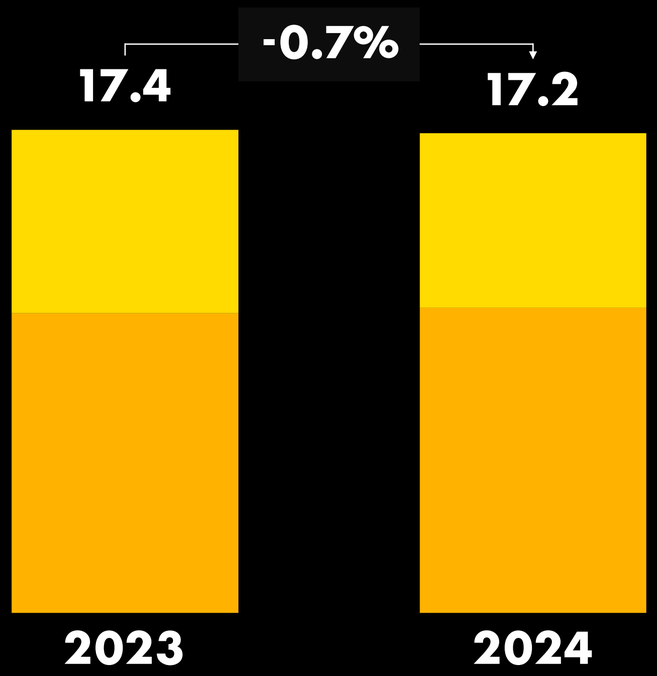
Highest year on year increase of DtoC customer base over the past 15 years, and 5th year of increase in a row

DESPITE ...

Price increases
End of non profitable contracts: Disney and Ligue 1

2024: *PAVING THE WAY TO INCREASING PROFITABILITY*

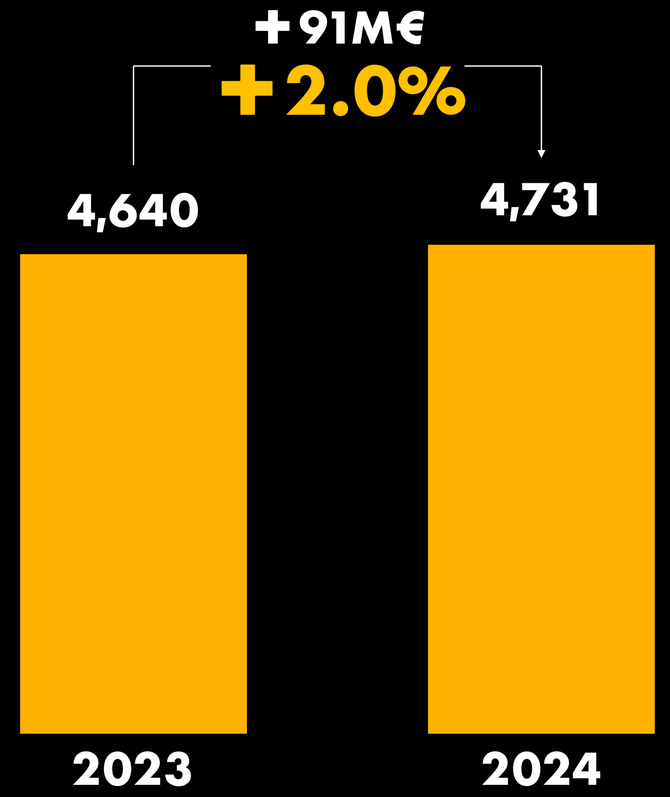
REVENUES ***FOCUS ON HIGH VALUE SUBSCRIBER BASE GENERATING INCREASING REVENUE GROWTH***



EUROPE SUBSCRIBER BASE [M]

CANAL+ FRANCE CANAL+ POLSKA M7 GROUP A CANAL+ COMPANY



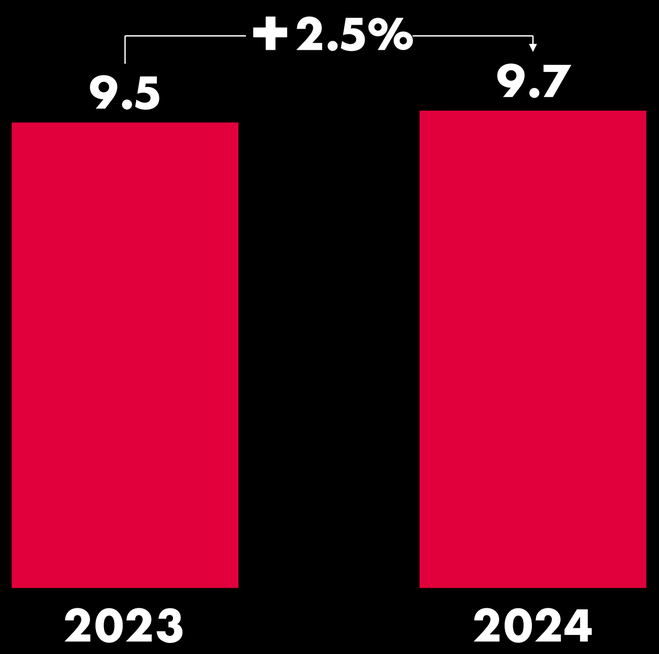


EUROPE REVENUES [M€]

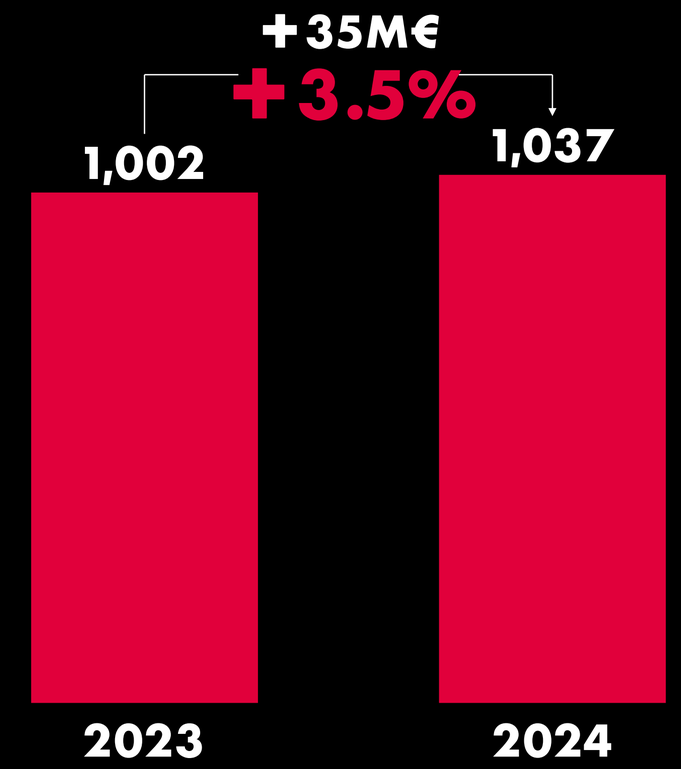
NB: DtoC and wholesale breakdown

2024: *PAVING THE WAY TO INCREASING PROFITABILITY*

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



AFRICA / ASIA SUBSCRIBER BASE [M]



AFRICA / ASIA REVENUES [M€]

CANAL+ AFRIQUE · Group Vivendi Africa gva · K+ · CANAL+ MYANMAR

2024: *PAVING THE WAY TO INCREASING PROFITABILITY*

REVENUES

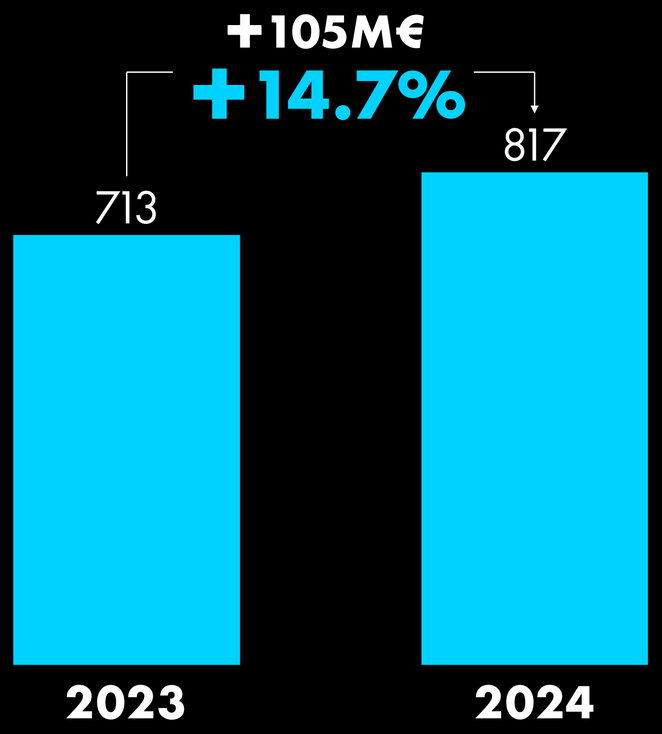
STUDIOCANAL

DAILYMOTION

L'OLYMPIA

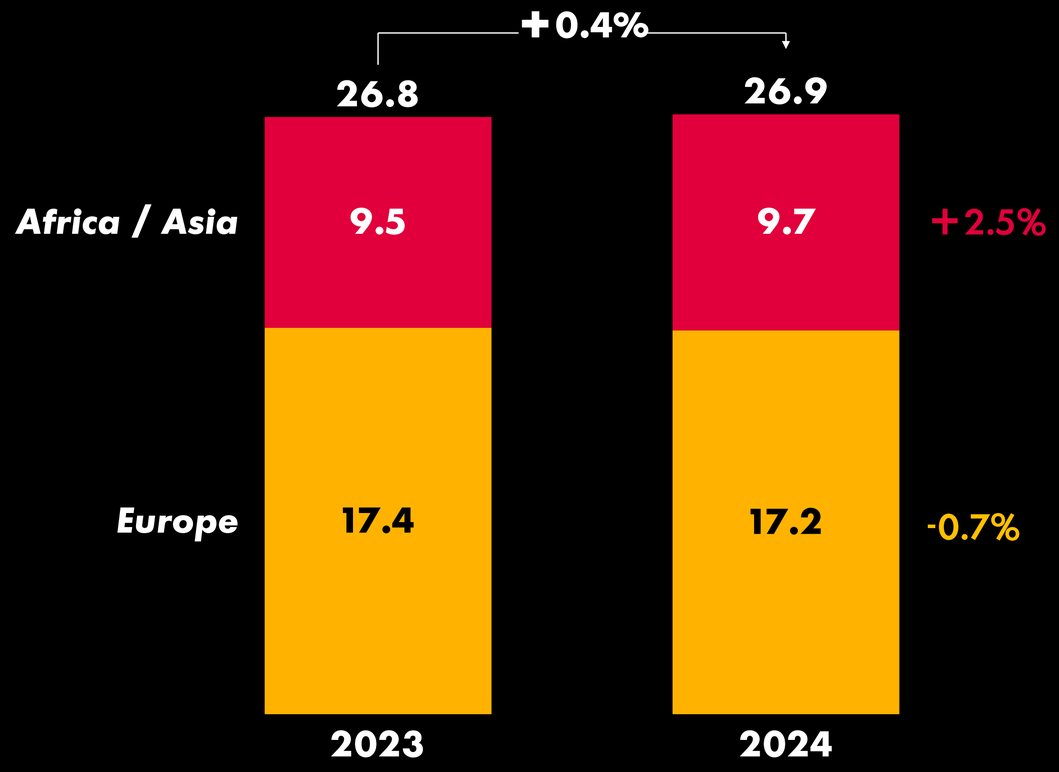
THEMA
GROUPE CANAL+

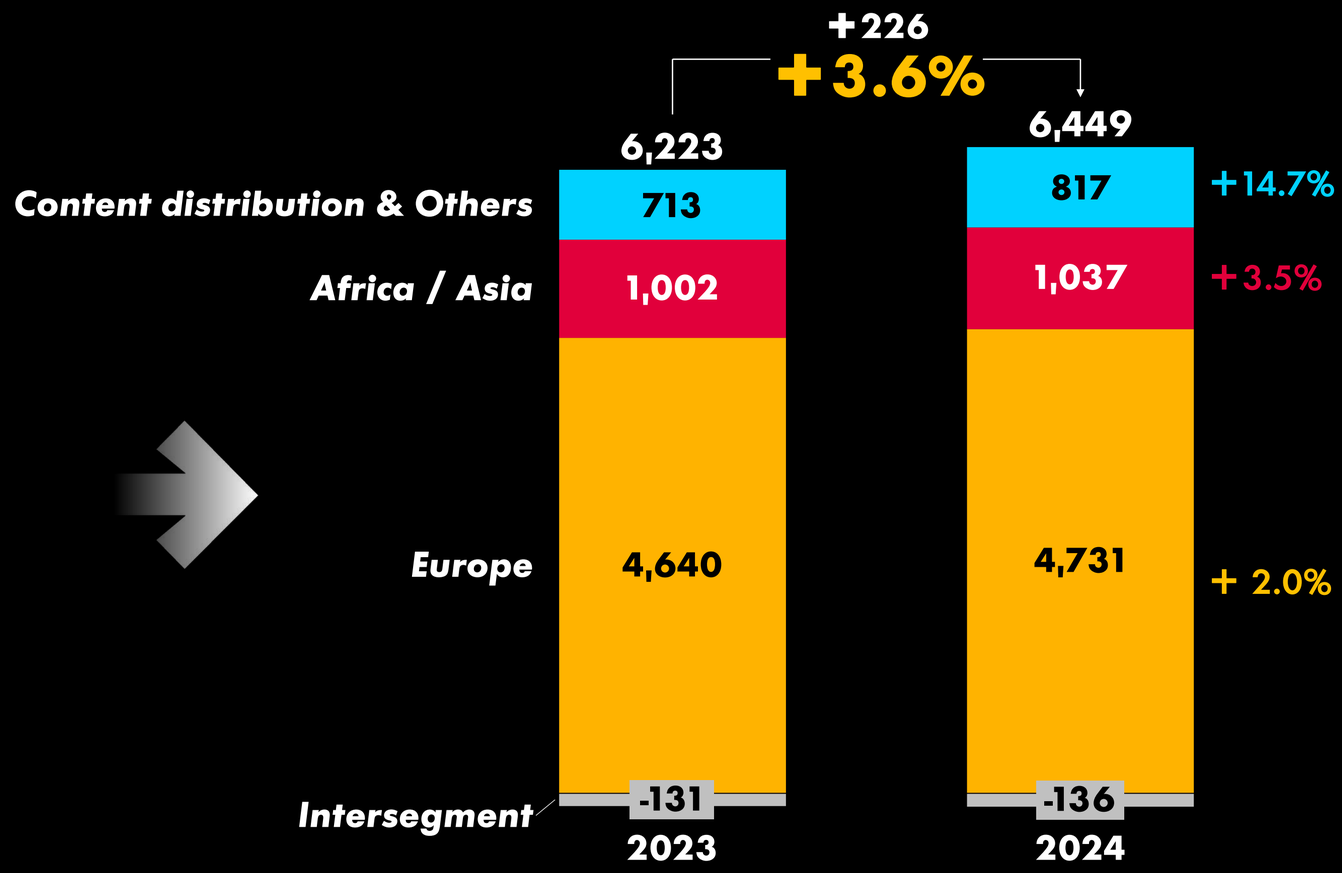
CONTENT DISTRIBUTION & OTHER REVENUES [M€]



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	217	4.6%	203	4.4%	+14	+7.0%
Africa / Asia	216	20.8%	214	21.4%	+2	+0.8%
Content production & others	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***

	Year ended 31st December		% CHANGE
(in millions of euros)	**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 31st 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*

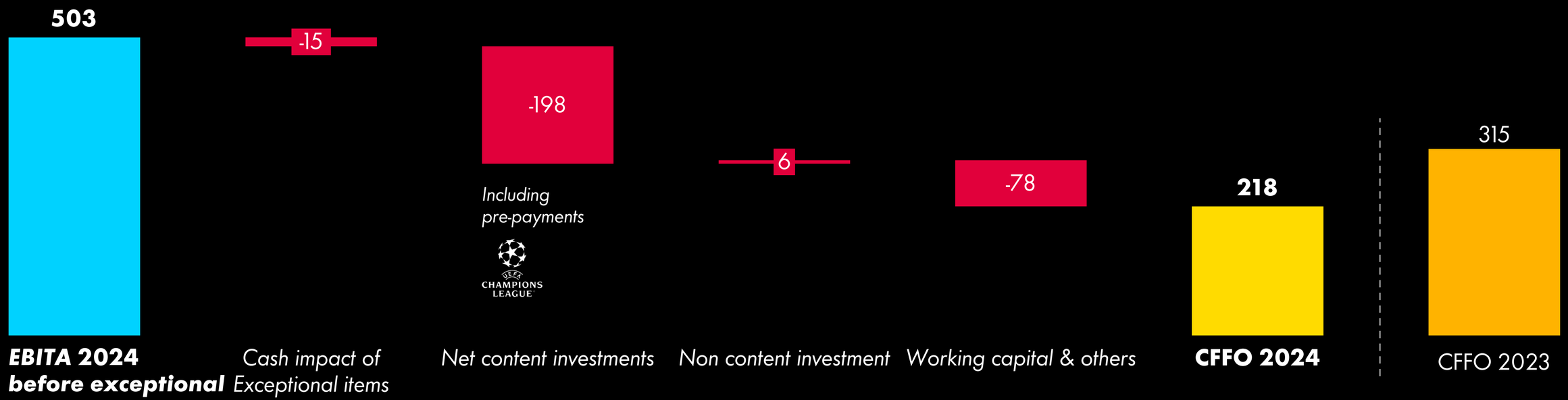
+ ***Net Financial income (loss) of (€123m)***
  - ***Interest expenses of (€39m)**: decrease vs FY23 resulting from the conversion of borrowings from Vivendi into equity in 2024*
  - ***Net financial expenses of (€85m)** including (€20m) derivative instrument, (€3m) net FX and (€16m) Ethiopia impairment 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***

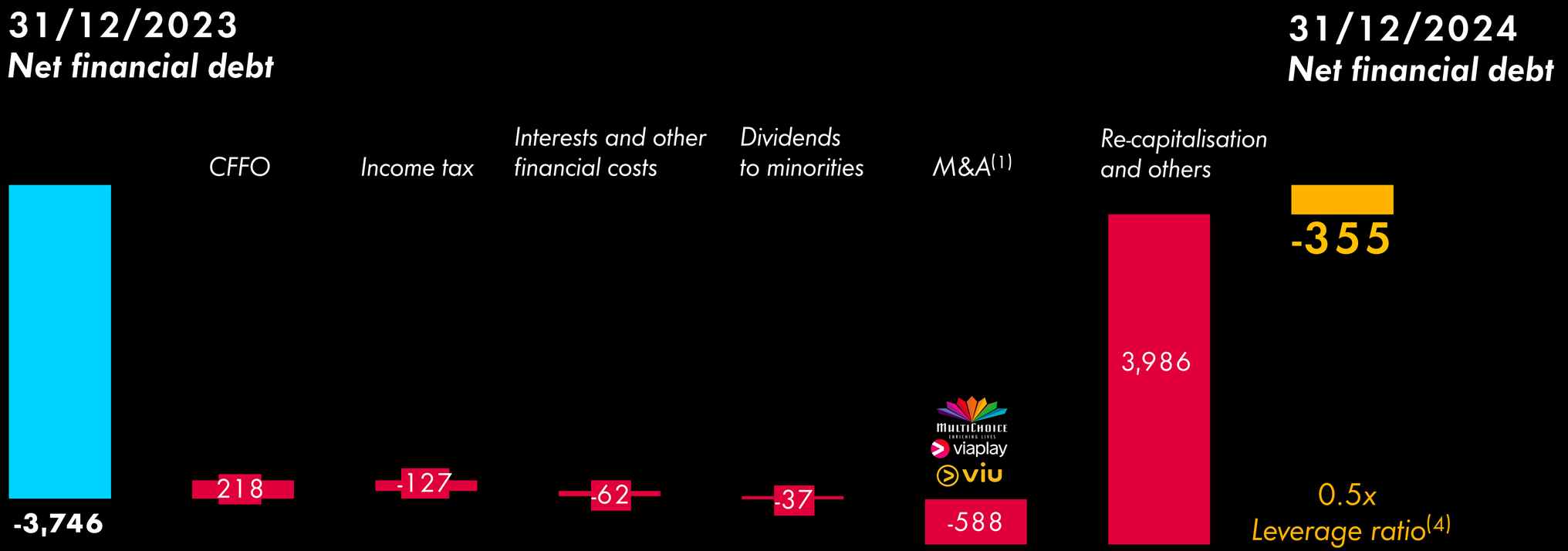
+ ***Management incentive on cash KPI:*** *Distribution based at 50% on CFFO KPI*

+ ***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(2)	**€428M**	**€376M**
Borrowings(3)	**€(4,174)M**	**€(731)M**

(1) *Including purchases and proceeds from sale of financial assets*
(2) 31/12/23: €428M *including* €334M *of cash and cash equivalent, and* €94M *loan to Vivendi*
(3) *Including borrowings at amortised costs and, as of* 31/12/23, *Vivendi shareholder loans*
(4) *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*

KPIs as of FY24

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.*

DISCLAIMER

This presentation has been prepared by CANAL+ SA ("Canal") solely for use at the FY 2024 results webcast held on 4th March 2025. For the purposes of this notice, this "presentation" shall include these slides and any question-and answer session that follows the presentation. This presentation is for information purposes only and is not intended to and does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the appropriateness, accuracy, completeness or reliability of the information presented or contained in this presentation and accordingly neither Canal nor any of its directors accepts any liability to any person in respect of this presentation or any information contained within it.

This presentation contains certain statements that are or may be forward-looking statements. Phrases such as "aim", "plan", "expect", "intend", "anticipate", "believe", "estimate", "target", and similar expressions of a future or forward-looking nature are intended to identify such forward-looking statements. Forward-looking statements address our expected future business and financial performance and financial condition, and by definition address matters that are, to different degrees, uncertain. They are not historical facts, nor are they guarantees of future performance; actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These include, but are not limited to (i) the general economic, business, political, regulatory and social conditions in the key markets in which Canal operates, (ii) a significant event impacting Canal's liquidity or ability to operate and deliver effectively in any area of our business, (iii) significant change in regulation or legislation, (iv) a significant change in demand for global content, and (v) a material change in Canal's strategy to respond to these and other factors. We undertake no obligation to update these forward-looking statements, which speak only as at the date of this presentation and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this presentation.

By attending the webcast at which this presentation is being given, you will be deemed to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

Financial figures are rounded to the nearest billion, million, or thousand, hence small differences may result in the totals.