

INVESTOR UPDATE

06 JULY 2026

Key transaction highlights

Sale of the ITV M&E business to Sky unlocks significant value for ITV shareholders

- Attractive headline value of ITV M&E of up to £1.6 billion
- Significant cash return to ITV shareholders – around £950 million (25p per share)
- ITV Studios will be a distinctive pure-play global content business, underpinned by a long-term strategic partnership with ITV M&E and Sky

Attractive combination of ITV M&E and Sky – two leading British streamers and broadcasters – supporting investment in content, technology and the UK creative industries

Transformative and value accretive transaction for our stakeholders

Transaction summary

Key transaction terms

- Sale of the ITV M&E business to Sky for a total consideration of up to £1.6 billion, comprising:
 - £1.2 billion initial cash consideration¹, payable at completion²
 - The contribution of Sky's Love Productions business, the maker of the Great British Bake Off, for an agreed enterprise value of £200 million
 - Contingent cash consideration of up to £200 million, payable in H2 2028³, subject to TAR performance in FY 2027⁴
- Net cash proceeds of c.£1.05 billion⁵, excluding any contingent consideration

Use of proceeds

- ITV Studios to maintain a robust investment-grade balance sheet (with expected leverage of c.1.5x net debt to EBITDA post completion) and attractive shareholder returns
- c.£950 million (25p per share) to be returned to ITV shareholders following completion (c.90% of net cash proceeds⁶), excluding any contingent consideration

Key commitments / agreements

- On completion, the ongoing commissioning for key programmes from ITV Studios by ITV M&E and Sky will be governed by a new long-term Content Supply Agreement, including a minimum spend commitment of £2.1 billion over 2028-2032
- All of ITV's PSB commitments including regional and national news are safeguarded under the Channel 3 licences, which Sky is acquiring as part of the transaction

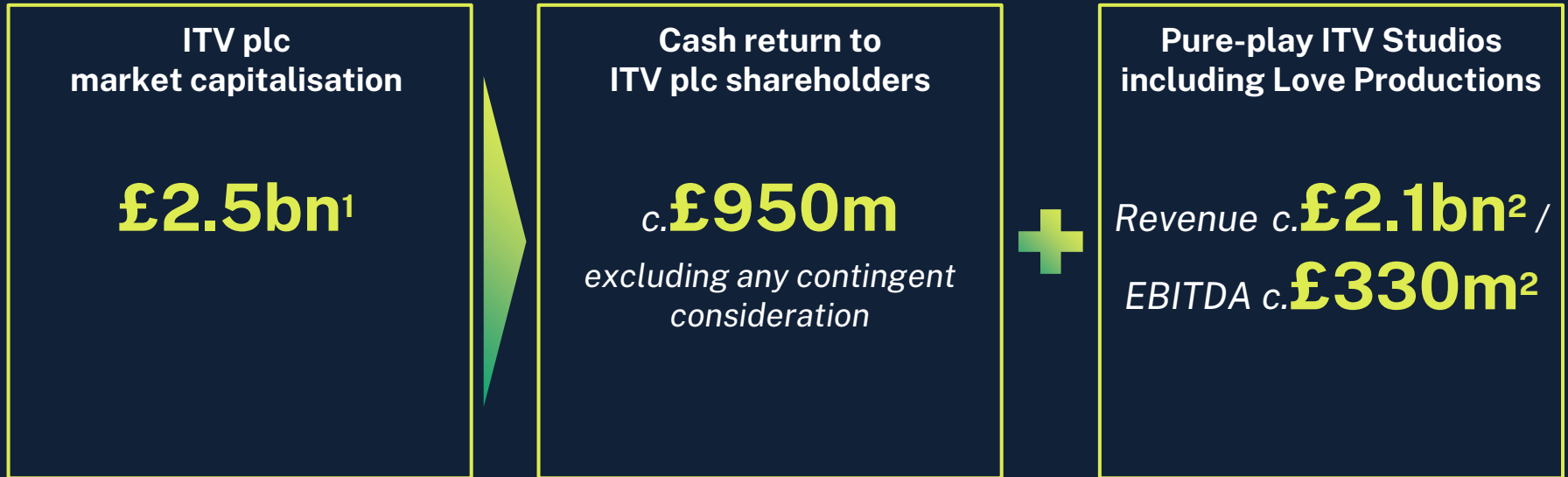
Next steps

- Transaction is subject to certain customary regulatory approvals and other conditions and expected to complete in H2 2027
- Transaction constitutes a Significant Transaction under the UK Listing Rules and does not require ITV shareholder approval



1) Subject to customary closing adjustments. 2) No tax payable. 3) Subject to UK corporation tax. 4) An additional £2 of consideration would be payable for each £1 of FY 2027 TAR above £1.7 billion, subject to a cap of £200 million and certain trading balance adjustments. 5) After transaction and separation costs of c.£185 million gross or c.£155 million net of tax, to be incurred over the next three to four years. 6) Net cash proceeds will first be used to de-lever ITV Studios post completion

Unlocking significant value to ITV shareholders



Attractive combination of ITV M&E and Sky – benefiting multiple stakeholders

VIEWERS

- Viewers' **favourite shows** provided by ITV today will **continue to be freely available**
- Bringing together ITV's free-to-air strengths with Sky's pay-TV capabilities will deliver a **broad range of drama, entertainment, soaps, sport and news** across both free and paid platforms, while complying with ITV's existing PSB obligations including delivery of nations, regional and national news

ADVERTISERS

- Advertisers will continue to benefit from **association with trusted, high-quality British programming** and a **commitment to responsible, impartial content**
- The combined business will have the resources and technology capabilities to compete more effectively with global media and technology companies in the UK, creating a **scaled alternative UK platform** for advertisers

CREATIVE INDUSTRIES

- Combination of ITV M&E and Sky will create a scaled UK media and entertainment business with a **significant content budget**, supporting continued investment in the UK creative industries
- Commitment to the UK creative industries underpinned by a new long-term Content Supply Agreement with ITV Studios, including a **minimum spend commitment of £2.1bn** over 2028-2032

ITV Studios will be a distinctive pure-play global content business

**ABOVE-MARKET
PROFITABLE
ORGANIC
REVENUE GROWTH**

**ATTRACTIVE
MARGINS
AND CASH
GENERATION**

**INVESTMENT GRADE
BALANCE SHEET
AND CLEAR VALUE
CREATION STRATEGY**



A DISTINCTIVE PURE-PLAY GLOBAL CONTENT BUSINESS



Clear competitive advantages

1 WORLD CLASS TALENT

2 GLOBAL SCALE

3 UNIQUE IP LIBRARY

c.£2.1bn Revenue¹ | c.£330m EBITDA¹ | c.16% EBITDA Margin¹



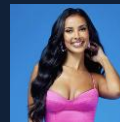
1) Illustratively based on ITV Studios standalone 2025 financials, pro forma for the Transaction impacts that include: i) contribution of Love Productions; ii) stranded costs to be incurred by ITV Studios post separation; iii) removal of sports production; and iv) elimination of intra-group revenues derived from trading between ITV Studios and our distribution business Global Partnerships – see RNS for additional detail

Home to world class talent

Working with the creators of iconic hit shows



Partnering with leading on screen talent



A distinctive culture that attracts and retains world class talent

- 7 new UK drama labels since 2019 (both acquired and organic)
- ~75% of UK label MDs/creative leaders have stayed post earn-out
- Two-thirds of current UK label MDs served over 5 years



Global Industry recognition

- Production Group of the Year (Edinburgh Television Awards 2025)
- Record-breaking International Emmy wins
- Unprecedented success at Royal Television Society Awards



Consistently producing hits across the world



The **biggest entertainment format in the world** with over 150 adaptations¹



Commissioned in 28 markets. Love Island USA was the **most watched streaming original TV season in America**²



The **UK's leading daytime show**, with versions in 22 countries



In 50 countries, 23rd season in the UK, over **20,000 episodes worldwide**

6 seasons produced to date with the series finale watched by over **13 million viewers in the UK**



One of **Netflix's most streamed series of all time**



The **biggest drama for ITV** in 22 years; now sold into 33 countries



Britain's **longest-running TV soaps** – over 50 years



Love Productions complements and strengthens our portfolio with more global hits

Award-winning UK-based independent TV production label established in 2004

Producer of hits including The Great British Bake Off

Significant portfolio of **returning shows** and consistent development of **new formats**

Focused on **innovative unscripted content**

Key financial highlights¹:

£75m
Revenue

£24m
EBITDA²



- Over 40 versions of the format have been licensed
- Channel 4's biggest show in 2025³
- Top 10 show on Netflix US⁴
- 5 spin-offs with total of 71 seasons
- Recommissioned for S17

The Piano

- One of Channel 4's strongest recent entertainment launches
- Recommissioned for S4

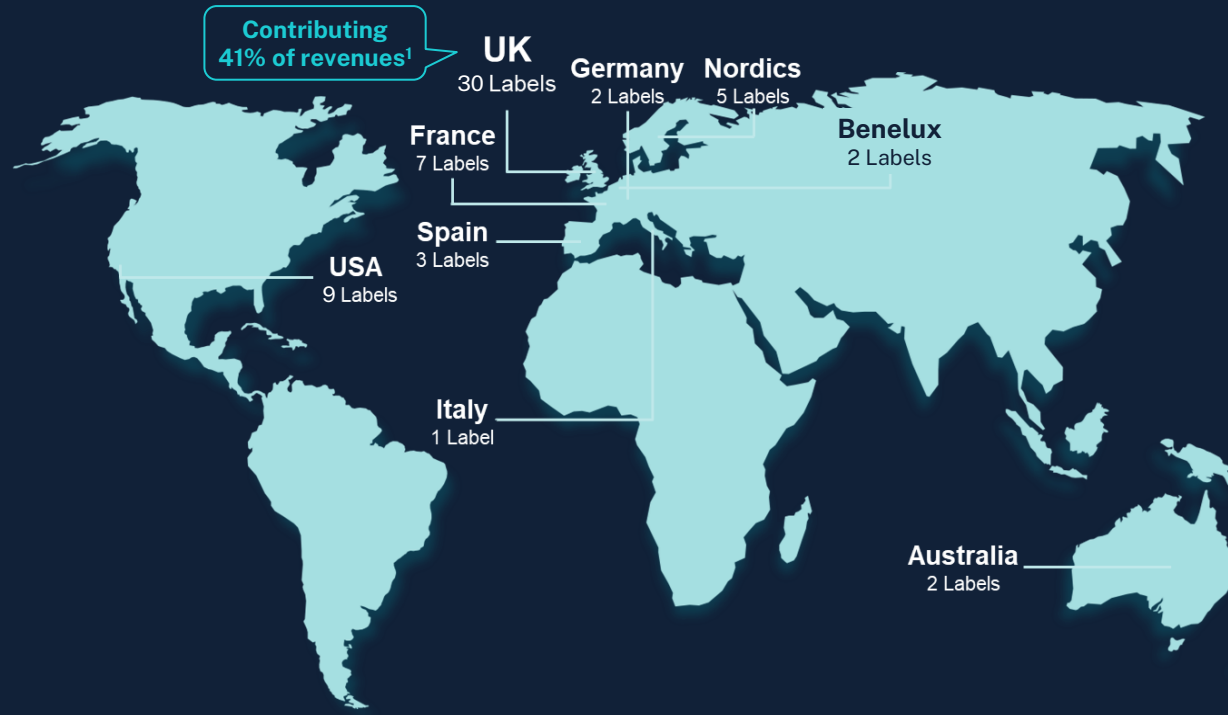


- 5.2m average audience⁵
- 11 seasons on BBC
- Recommissioned for S12

The Great
Pottery
Throw Down

- 3.2m average audience⁶
- Channel 4's 5th biggest audience³
- S9 aired in January 2026

UK creative powerhouse with global scale



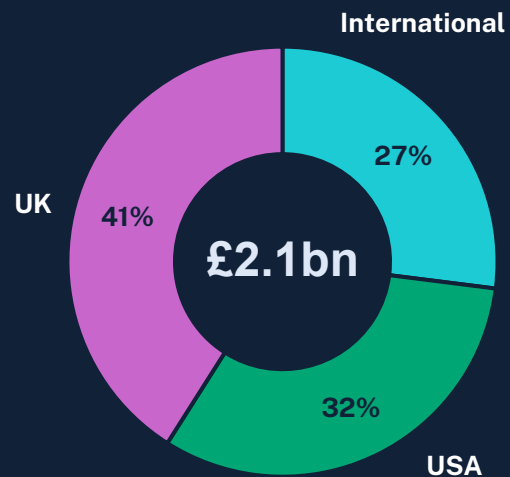
Importance of the UK Content Market

- #1 Market for exported unscripted formats²
- #2 Market for exported scripted shows³
- #3 Market in total original commissions
- Producers maintain IP ownership

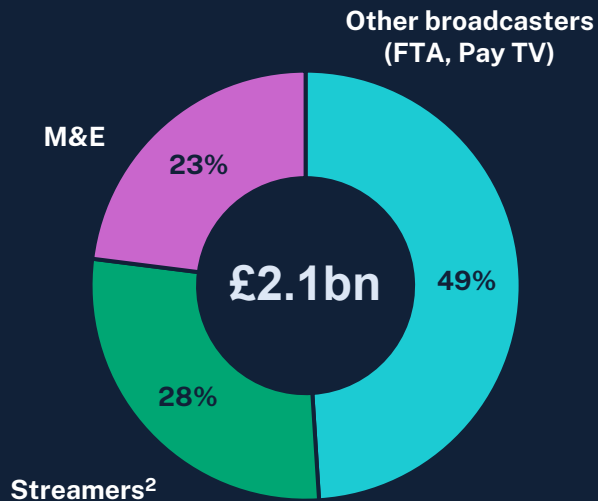
Diversification across markets, buyers & genres

2025 ITV Studios revenue overview

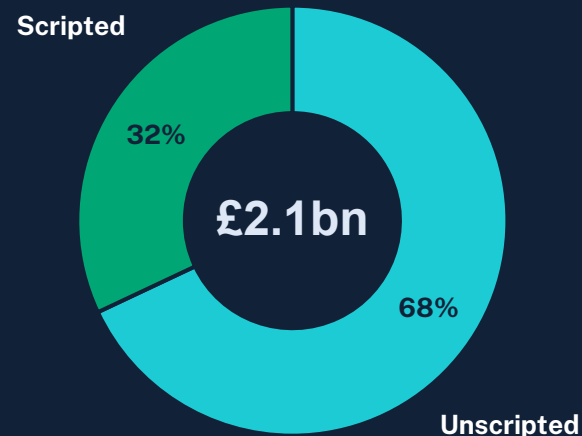
*By Geography*¹



By Customer

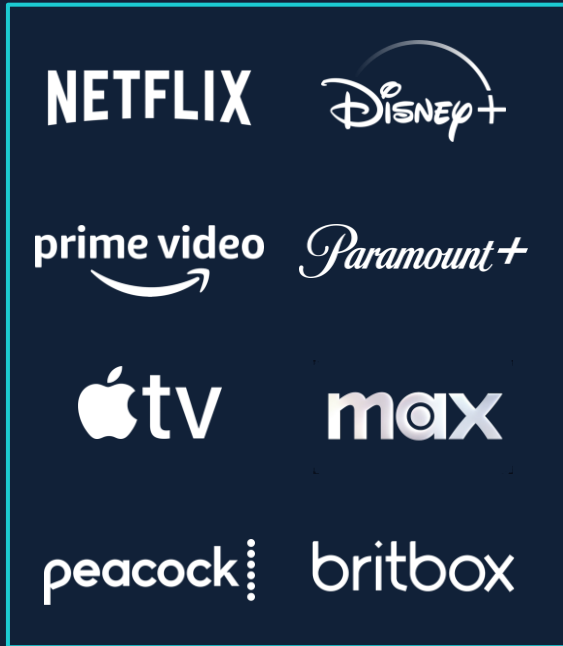


By Genre



Global buyer relationships and strategic partnership with ITV M&E and Sky

Streamers



Pay TV / FTA



itv + sky

- New long-term Content Supply Agreement including a **minimum spend commitment of £2.1 billion** over 2028-2032
- Covers **key ITV Studios programmes and genres** including Drama, Entertainment, Soaps and Daytime
- **Expands existing relationship to include Sky**, boosting ties with one of Europe's biggest content commissioners

Valuable and unique IP library

Vast library with **100k+ of active hours of content**

Thousands of hours of new IP added each year

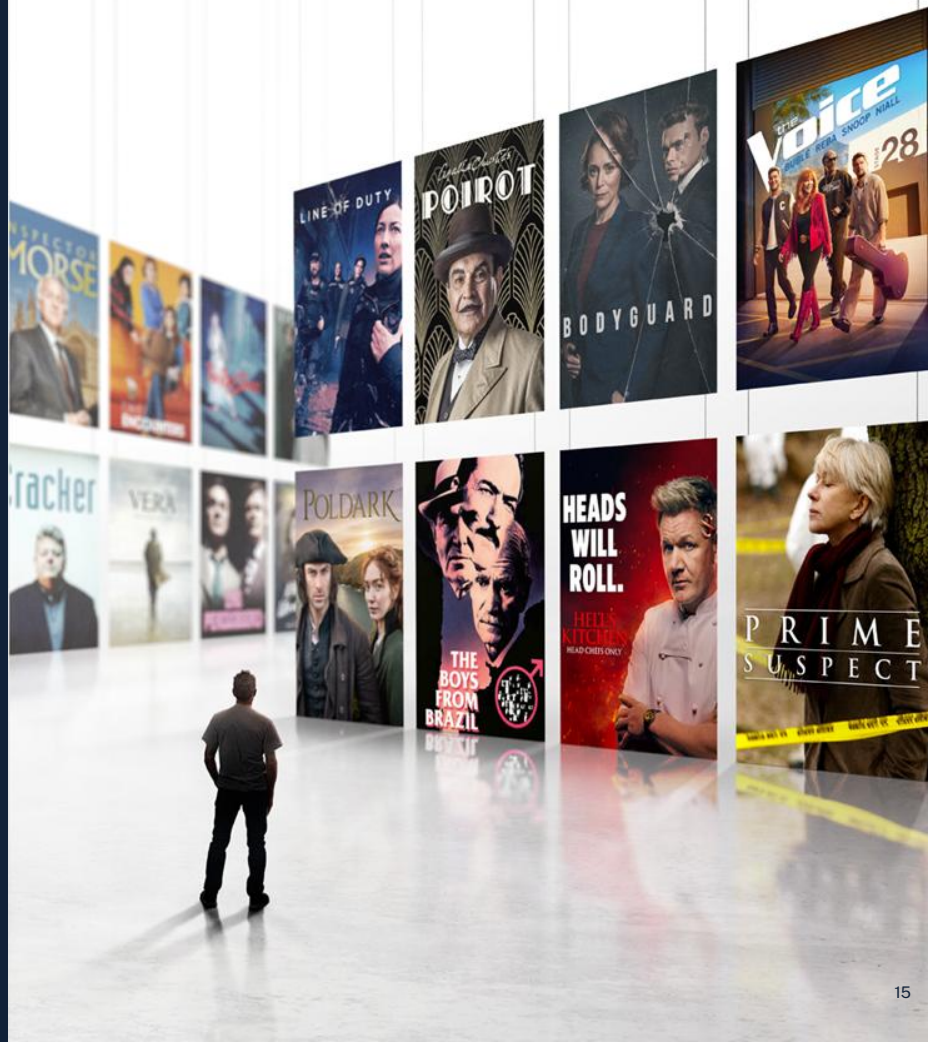
>90% English Language Content

Broad genre mix: c.30% scripted, c.45% entertainment, c.25% other unscripted

350+ customers around the world with **high recurring revenues (c.90%)¹**

Zoo 55 digital distribution maximising the value of content library

Note: 2025 basis, as reported by the group today (excluding Love Productions)
1) Global Partnerships recurring revenue





itv

STUDIOS

STRONG OPERATING & FINANCIAL CHARACTERISTICS

itv

Clear competitive advantages underpin attractive financial characteristics

High quality earnings

Strong financial track record

Growing share in a large market

Substantial value creation

Underpinned by

1 WORLD CLASS TALENT

2 GLOBAL SCALE

3 UNIQUE IP LIBRARY

High quality earnings

DIVERSIFIED OPERATIONS

By country,
customer
and genre

HIGH RECURRING REVENUES

>75%

of £2.1bn revenues are from
returning shows / IP library¹

ATTRACTIVE MARGINS

16%

EBITDA margin

STRONG CASH GENERATION

~80%

average profit-to-cash
conversion²

FLEXIBLE PRODUCTION MODEL

- Productions made to order
- Milestone payments
- Variable cost structure
- Asset light model

INTEGRATED OPERATING MODEL

Allows full value capture
across production and
distribution activities

Operating model allows us to create and capture full value

Create / Produce

~80% of Revenues

~60 labels create and produce new content

TOMORROW
STUDIOS
PART OF ITV STUDIOS

MOONAGE
PICTURES
PART OF ITV STUDIOS

Lifted
entertainment
PART OF ITV STUDIOS

CATTLEYA
PART OF ITV STUDIOS

TWOFOUR

MULTI
STORY
MEDIA
PART OF ITV STUDIOS

QUAY STREET
PRODUCTIONS
PART OF ITV STUDIOS

Happy Prince



Release / Catalogue

New content launches and adds to our 100k+ active hours library



Sell / Scale

~20% of Revenues

Global Partnerships incl. Zoo 55 monetises across 200+ markets

Monetisation channels

the Voice

TAPE SALES¹

150+ adaptations

FORMAT SALES

5.5bn streams²

DIGITAL & SOCIAL
ZOO 55

350m followers³

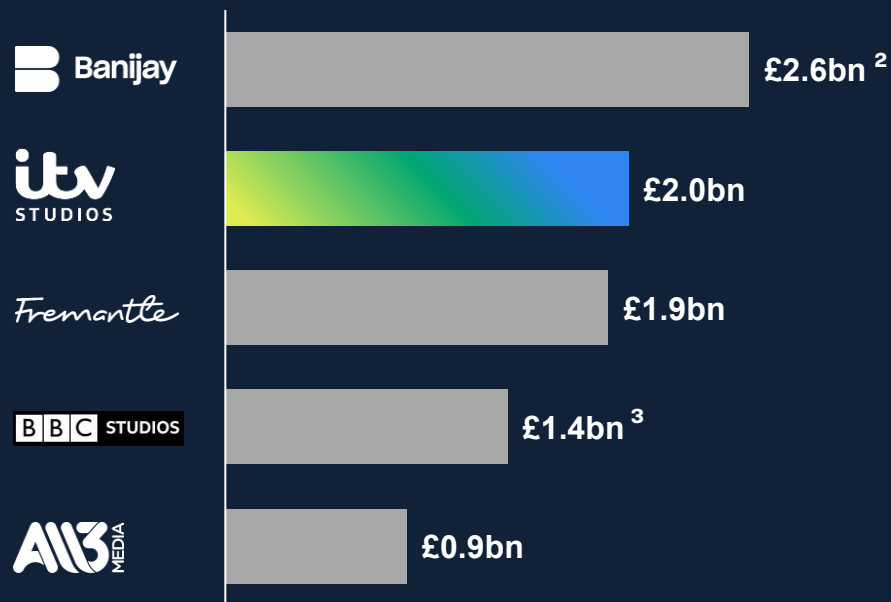
BRAND LICENSING &
PARTNERSHIPS

350+ partners⁴

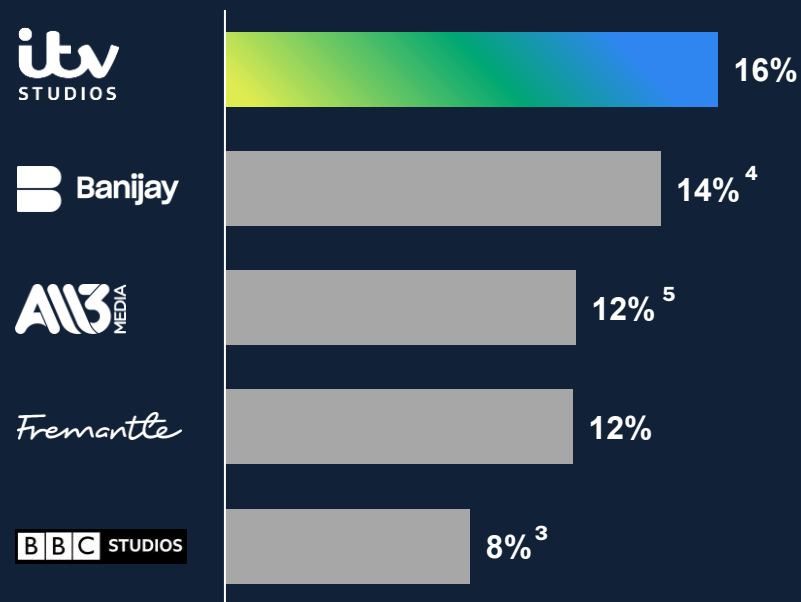
Successful ideas can become multi-year, multi-market, multi-channel revenue streams

Industry leading revenue and margin

2024 Revenues¹

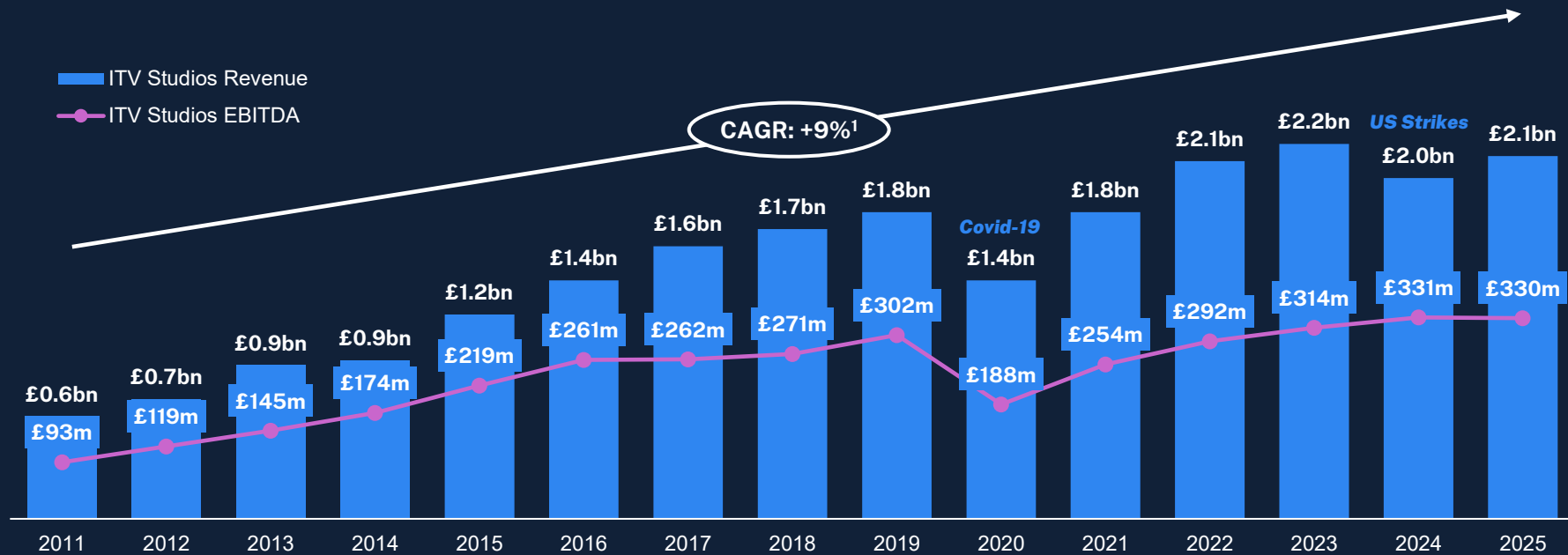


Comparative 2024 EBITDA margin (%)



Track record of consistent revenue growth and profitability

ITV Studios Revenue and EBITDA 2011-2025



ITV Studios is well positioned in a large and attractive content market

Global content spend by buyer type



Source: Ampere Markets-Content (February 2026); Theatrical Studios excluded

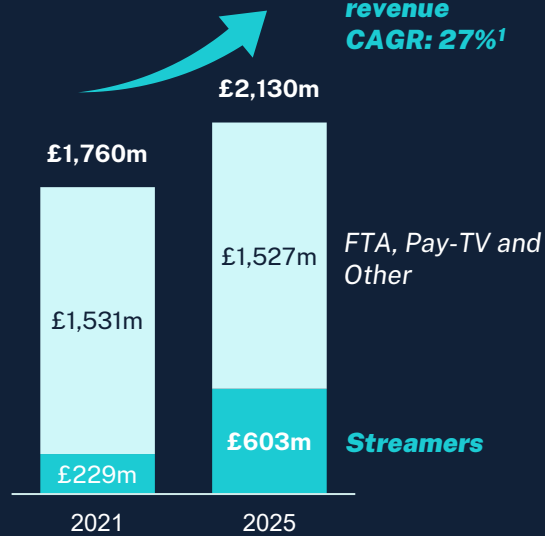
1) Other refers to content spend where the platform is not known. 2) YouTube, Roku, Tubi, Pluto TV. 3) Includes local streamers

Proven ability to capture emerging growth trends and outperform the market

Significant Growth in Streamer Spend Whilst Maintaining Strong FTA and Pay Base

ITV Studios revenue

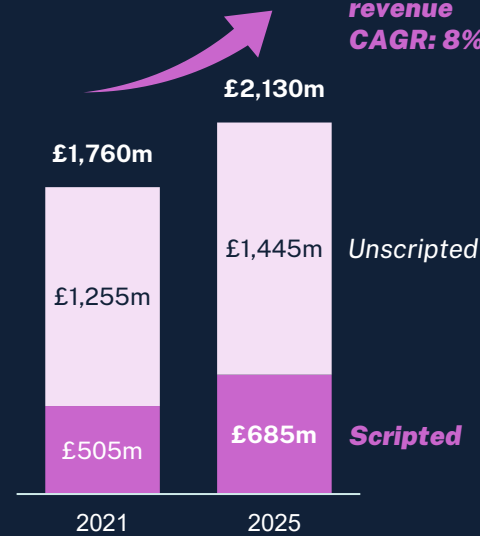
Streamers revenue
CAGR: 27%¹



Significant Growth in Scripted Revenues Particularly for Streamers

ITV Studios revenue

Scripted revenue
CAGR: 8%¹

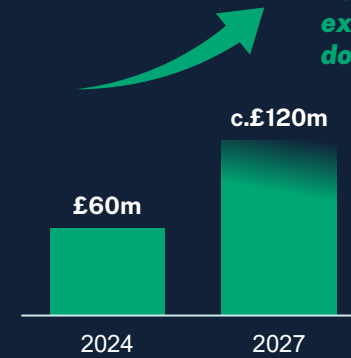


Capitalising on High Market Growth in Digital Through Building Zoo 55

Zoo 55 revenue

ZOO 55
PART OF ITV STUDIOS

High margin
Zoo55 revenue
expected to
double by 2027



Delivering long-term value through profitable growth and disciplined capital allocation

Over the medium term, we expect to deliver:

PROFITABLE ORGANIC REVENUE GROWTH

- Continue to deliver **above-market** profitable organic revenue growth

ATTRACTIVE MARGINS & STRONG CASH GENERATION

- **Attractive margins within the current 13-15% adjusted EBITA range** – with the contribution of Love Productions profit expected to broadly offset c.£25m annual stranded costs to be incurred by ITV Studios post separation
- **Disciplined cost control**
- **Strong cash generation** with c.80% average profit-to-cash conversion¹

DISCIPLINED CAPITAL ALLOCATION

- **Robust investment-grade balance sheet** with c.1.5x expected leverage
- **Attractive dividend policy**

Clear value creation strategy

- **Organic investment to deliver above-market profitable growth and strengthen business**
- **Investment grade metrics over medium term**
- **Attractive dividend**
ITV group dividend policy to remain unchanged in period to completion
- **Value accretive bolt-on M&A building on successful track record, assessed against strict financial and strategic criteria**
- **Surplus cash returned to shareholders**

Next steps

Today

Initial discussions
with regulators
have taken place

Q4 2026

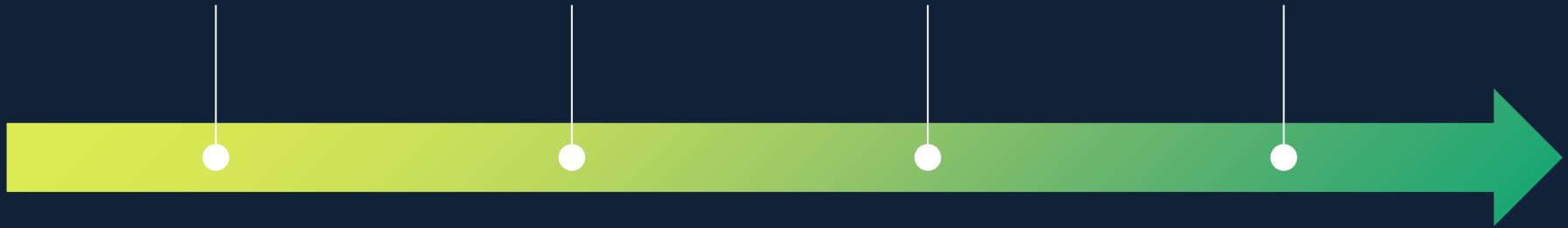
Regulatory
Filings

H1 2027

ITV Studios
Capital Markets Day

H2 2027

Transaction
Completion



Key messages

Significant and sustainable value creation for shareholders

Around £950 million of cash returned (c.90% of net cash proceeds)

Distinctive pure-play Studios business, underpinned by a long-term strategic partnership with ITV M&E and Sky

Attractive combination of two leading British streamers and broadcasters



Q&A