

ITV ANNUAL GENERAL MEETING (2026)

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held at:
**The Maynard Theatre,
The Kings Fund,
11 Cavendish Square
London W1G 0AN**

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on:
Thursday, 7th May 2026

Chair to be taken at 11.00 a.m. precisely

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Directors in attendance:
**ANDY COSSLETT (Chair)
CAROLYN McCALL (CEO)
CHRIS KENNEDY (CFO)
GIDON KATZ
DAWN ALLEN
SHARMILLA NEBHRAJANI
EDWARD BONHAM CARTER
MARGARET EWING
MARJORIE KAPLAN
GRAHAM COOKE
HELEN ASHTON**

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Also in attendance:
KYLA MULLINS (General Counsel and Company Secretary)

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PROCEEDINGS

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At 11.00am

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THE CHAIRMAN: Good morning, everybody. Hello. Good morning. Nice to see you here again.

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Welcome to ITV's 2026 Annual General Meeting. I am joined on the top table, as ever, by my fellow directors, who work with great skill on your behalf all through the year. I would like to introduce them to you now, starting at this end: Gidon Katz, Margaret Ewing, Sharmilla Nebhrajani, Chris Kennedy, Carolyn McCall, Edward Bonham Carter, Dawn Allen, Helen Ashton, Marjorie Kaplan and Graham Cooke. To my immediate right is Kyla Mullins, who is our general counsel and company secretary.

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This is always a good opportunity to say hello to old friends and new friends, and people interested in the prospects of ITV, and to share our progress. Thank you for taking the time to be here; I know some of you have had early starts and long journeys, but I hope you find the session productive and useful.

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In a minute, I will ask Carolyn to go through a review of last year and the highlights of our performance, after which we will of course take your questions from the floor and do our best to answer them, but just a few quick comments from me.

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So, last year -- I hope you saw some of the coverage -- was our 70th anniversary, something of which we are very proud. I think it is fair to say we have seen some change in that seven decades. We have gone from black and white TVs to TVs; we have gone from analogue to digital; we have gone from a world of only two channels available when I was growing up, to now literally hundreds that you have to choose from on a daily basis. But, despite all that change, we believe ITV remains a real powerhouse in British broadcasting and streaming and, through the steady growth of our Studios business, the

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A content that we produce is now being viewed by tens, if not hundreds, of millions of people all around the globe. Again, something we are very proud of.

B As you know, ITV receives nothing from the licence fee, so everything we have to do we do on our own to make our way in the world. In what is clearly an increasingly competitive world, we have had to take some tough decisions sometimes to make sure that we have got costs coming down and reducing some of the support structures that the business has in place. Over the last three year, since I have been around certainly, the amount of restructuring the Group has done has been very significant, all the with the target name of reducing the cost base of the business. This is a very difficult and challenging programme and I would just like to thank the Executive Team, particularly Carolyn at its leader, for all their efforts, and indeed for all our colleagues at ITV for going through what has been, for many, very difficult circumstances and still moving ahead with passion and conviction in the business.

E Last year, financial results for the year for ITV for pretty good. We exceeded the market's expectations, despite continuing pressure on the traditional linear advertising business. For the first time, two-thirds of our overall revenue came from what we call our growth engines, which are our Studios business and our streaming business ITVX.

F Our balance sheet is strong; there is good cash generation in the business and this provides us with the ammunition for us to reinvest in the business whilst still providing a meaningful return to our shareholders.

G In the year we made two further Studios acquisitions, Moonage and Plano y Plano. We completed a £235 million share buy-back programme and the pension funds are now in surplus, which is good news.

A In respect of shareholder returns, following a dividend of 1.7 pence per share at the half year, the board is providing a final dividend of 3.3 pence per share, which will take the full year value to 5p a share, which is in line with the prior year.

B We are moving rapidly to respond to what is a very fast moving marketplace and landscape in TV and broadcasting and content production. The Board continually looks for opportunities to further increase shareholder values and we may talk about that in the Q&A. I am sure we will.

C Carolyn, would you like to go through our highlights for 2025?

D CAROLYN McCALL: Sure. Thank you, Andy. Good morning, everyone. It is nice to see so many familiar faces here today. Thank you all for joining us at today's AGM.

E So before we take your questions, I just thought we would give you a quick update on our operational and financial performance.

F Our purpose is very clear to all our stakeholders. For over 70 years, ITV has been making what matters. We have been entertaining and connecting with millions and millions of people in the United Kingdom and globally, reflecting and shaping culture, and building brands, which is a very important thing for us. Building brands with brilliant content, creativity and commercialism actually.

G We have had strong execution on our strategic priorities and, as a result, we delivered a good performance in 2025. We outperformed, as Andy said, market expectations and that was despite the linear advertising segment being challenging in Q4.

H Now, the outcome of total revenue being stable, with digital and production revenues offsetting the linear decline, and Group adjusted EBITDA being down only 1%, demonstrates just how far the transformation of the ITV Group has come.

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ITV is demonstrably a much leaner and more agile business, with strong digital platforms in both Media and Entertainment with ITV X, and in ITV Studios with something called Zoo 55. That really does ensure that we have resilient businesses going forward.

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As you know, in November we confirmed we were in very earlier discussions with Sky regarding the possible sale of our Media and Entertainment business. We remain actively engaged with Sky and we will provide an update to the market as soon as we can.

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Our strategy, as you all know I think by now, is based on three pillars, and I will just summarise that: Expanding our UK and global production business, which is ITV Studios; supercharging our streaming business, which is ITVX; and optimising our broadcast business, which is the ITV network.

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So just quickly on Studios, it continues to demonstrate really strong momentum, total revenue climbing 5%, to £2.13 billion. This performance really does show the ability to consistently outperform the broader global studios market.

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Then if I turn to Media and Entertainment, the highlight really of that business is the continued growth and development of our digital businesses. There are two; there is the digital advertising business. The revenue there grew 12% to £540 million, and total digital revenues were up 10% to £614 million. This strong trajectory is a really great testament to the success of ITVX with viewers, which is the most important thing because without the viewers you do not get the advertisers. Also Planet V, which is our advertising tech platform and our data-driven ad products, because the advertisers really really respond very well to those. So, that has all been very effective in Media and Entertainment.

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Now, we continue to be incredibly disciplined on costs and since 2019 we have delivered £253 million of permanent non-content savings. That is a continuing costs

A programme. You know, it is not something that we react or knee-jerk to. We do it very strategically.

Looking ahead, the global content market remains large and it remains attractive. ITV Studios, within that, has a really formidable portfolio of world-leading brands and formats, which will enable it to grow faster than the market. Just a few examples of that; *Rivals*, which I hope you have all watched even though it is on Disney+, but we made it and it has been commissioned for season 2. Let's hope there is more of that to come.

Love Island is now in 28 markets around the world. It continues to expand, with successful spin-offs such as *Love Island Games* in the States and *Beyond the Villa*, also in the States.

We have a huge, really really good slate of high quality, returnable scripted brands, so dramas, that demonstrate that incredible longevity. So, *Line of Duty* on the BBC, I think back for its 7th series, maybe its 8th, and *Gomorra*, which is on Sky.

So, in M&E we have a really strong schedule this year. So that was Studios, this is M&E now, but sport is the big big thing. We are the only commercial broadcaster of the expanded FIFA Men's Football World Cup. It is a huge event and we also have the new Men's Rugby Nations Championship. We are now really the home of rugby, which is quite an amazing thing. It is very important; it is a great advertising audience for us. So both of those things will boost ad revenue from Q2 of this year onwards. Also, of course, we expect to continue to growth in digital revenue.

So, in summary, we are confident we will continue to create value for shareholders, with the profitable growth of ITV Studios and the M&E digital business, underpinned by really strong cash generation.

A We also of course -- it would be remiss if I did not touch on the fact that we
constantly and continually want to use our platform to drive positive social impact. We
B are very proud of the incredible history that ITV has of shaping culture for good. We
champion stories that need to be told. We are a place people want to work because of its
C open, creative commercial and inclusive culture. We have always been about making what
D matters, which makes people very proud to work at ITV. None of this, of course, is
possible without that blend, and it is a unique blend, of creativity and commercialism, and
E that is fuelled by the talent and commitment of our people. So, I just want to take a minute
to say how proud we all are of what we do, the work that is done generally in ITV right
across the board, but especially how proud we all have of our colleagues.

D We will be updating shareholders on our first quarter performance next Thursday,
which is 14th May, and we are of course monitoring what is an incredibly difficult
E geopolitical environment but, as far as we are concerned, we are focused on what we can
control and on delivering our strategic priority, so we remain very very focused on that.

F Now, no ITV AGM would be complete without a sizzle reel, and so we are now going
to show you one that shows the importance of making what matters. Thank you, Mark.

Sizzle tape played

THE CHAIRMAN: Very good. Thank you very much.

[Applause]

G THE CHAIRMAN: Thanks, everybody. Ladies and gentlemen, we are pleased to take any
H questions you now have. We will open the floor and we will have a microphone to come
around. If you would just introduce yourself, that would be helpful. I know this
gentleman, Capt. Hawker. Would you like to open up proceedings, sir?

A CAPT. DAVID HAWKER: Thank you, sir. As an Irish man who nevertheless held a Queen's
Commission, I am astounded at the lack of patriotism amongst the British. The
B Government has said young people, children, should be prouder of Britain and I would say
television is not leading the way of that. You are missing so many opportunities, like
C talking about that film Top Gun. They never mentioned the fact that the majority of
instructors were British because the Americans asked the Royal Navy's fleet air arm to set
up a school to train their pilots.

D As I said before, in the 20th century just one British ship was the biggest ship in the world
and the fastest merchant ship in the world. How many people could say its name?
E Anyone? Anyone? It was the Mauretania. Please Google Mauretania 1907 and see what
it says about her. Somebody said if that was an American ship, everyone in America
would have known about it.

F I do keep focussing so many opportunities are missed and I think we are not making
enough programmes promoting Britain, telling of our history, warts and all. Oh yes, we
have got to go to the slave trade but remember that it was we who started to put a stop to
the slave trade. So many other opportunities I feel are being missed.

G Channel 5 is putting on excellent programmes -- why can't we -- like *Warship: Life in
the Royal Navy, Inside the Tower of London*, et cetera. I think we should be doing much
more and educate our people in knowledge of Britain and be proud of it. Thank you.

H THE CHAIRMAN: Thank you very much.

[Applause]

H THE CHAIRMAN: We are exceptionally proud of Great Britain and everything that it stands
for. I think hopefully you got to see some of the coverage last year, which did give us a
wonderful opportunity to actually showcase quite a lot of the things that -- over the last 70

A years we have covered a lot of things, so we probably had far more last year than we would have had in previous years, but your point remains. We work hard to try to manage all the major events obviously that affect the Royal Family and the armed forces and we still take great pride in covering those things.

B Beyond that, there is a commissioning role and the commissioners always take due care on what goes on the schedule. Anything to add on that, Carolyn?

C CAROLYN McCALL: No. Only to say that the PSB system, the whole environment of the public service broadcasters, of which Channel 5 is one and the BBC is another and we are obviously another and Channel 4 is another. So, the four of us have different roles in some ways. The BBC should be doing much much more, I think, probably of what you are saying because we have to make a load of money because no one helps us make money.

D You know, 85% of our programmes at peak time have to be British content, which is brilliant. We have to commission British programmes, that is one of our requirements, but we have to be commercial because we are the only one of those companies that is not owned by a mega group -- Channel 5 is now owned by Paramount -- and we do not get any money, so we have to get the ratings that a Channel 5 does not have to get or the BBC does not have to get.

E I would only add that but, you are right, I think in the 70 year coverage we took a lot of things from our archives. So, if you looked at ITVX during that period, you would see just the most amazing programmes about the war and there was a whole load of stuff on ITVX that we would not normally have done.

G THE CHAIRMAN: But it is a good point and you raise it, sir, every year and it is one we take seriously. I think the last point to make on that is that if you actually look at one of the great soft diplomacies that Britain has is its creative output; that is in music, it can be in

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theatre but it is also very much on television and film. On our Studios production, which goes globally -- as I mentioned, 190 countries now see content that is produced in Britain -- that is soft diplomacy and makes a big impact on the world and stands up for Britain in a different kind of way slightly than you are describing, but I think it is also very important.

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But thank you, sir, that is an important point. Next question? Yes, sir.

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JOHN MOLONEY: Good morning. It is John Moloney. I am a private shareholder. I had a question regarding the proposed sale that you are looking at with M&E, to potentially Sky. My concern was if we do sell that division, won't we be selling one of the biggest customers for Studios because a lot of their output surely goes to terrestrial channels and ITVX, so we will be left with Studios, which is a great profitable business. But if we lose 10-15% of the output that goes to the terrestrial channels and ITVX, that could make Studios a whole lot less profitable and I am sure if somebody like Sky bought M&E, they would look to provide the content from their own studio division.

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THE CHAIRMAN: Yes.

JOHN MOLONEY: I am sure you must have considered this during the negotiations.

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THE CHAIRMAN: It is a very complex thing but, Carolyn, why do you not respond to it?

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CAROLYN McCALL: Yes. It would not necessarily be Sky, but anything we do with media and entertainment separating from ITV Studios, which is effectively what this is, we would underpin that with a contents supply agreement and it would be a long-term content supply agreement, for your very point. Your point is extremely valid. We have spent days, hours, weeks, months where it is important for both parties to have a guaranteed supply chain of content.

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JOHN MOLONEY: But there is no guarantee in the future. Although they might say "yes, we will sign up --

A CAROLYN McCALL: No, no. It would be a long ----

JOHN MOLONEY: -- five or ten years”, can you enforce that? Is it enforceable?

B CAROLYN McCALL: Yes, it is an enforceable contract, so it would be an absolutely guaranteed contract. Also, just remember, Sky -- if it were Sky, and it might not be -- are not a large studios business. They are a commissioning business. They commission a lot of content from others. They don't really have a big studios business.

C JOHN MOLONEY: Thank you very much.

THE CHAIRMAN: Thank you. That was a very good question. Yes, the gentleman there with his hand up, on the right.

D ED ALLNUTT: Hello. My name is Ed Allnut. I am co-author of a report that scrutinised the Grand National horse race. Last April, many people -- hundreds of thousands of ITV viewers -- watched as Gold Dancer crossed the finish line at the Mildmay Novices' Chase with a broken back. It was a horrifying spectacle, watching him being forced and dragged across the finish line, in order to win the race and then immediately be put down. Sadly, he is not alone; 154 horses died in very similar circumstances in 2025, 811 were sent to the slaughter house with British racing passports.

E F I would like to ask, in light of those facts and also the commitment that you have mentioned of shaping the future for good, which I think is a valid commitment and I can sense that you really do mean that, that culture is a soft diplomacy, as you have expressed it Mr. Cosslett just now, whether you can commit at this point to terminating your contract to continue showing British horse racing when it so obviously is a source of great suffering and is public unacceptable

G H THE CHAIRMAN: Thank you for your question. Look, it is obviously a sensitive subject. I think we respect that view very much and our view would be that our job really is to --

A nobody wants to see horses get hurt. Nobody wants to see them come to harm, but that is
why we wholeheartedly support the work of the British Horseracing Authority, which, as
B you know, is a very well-regulated authority that has the responsibility for managing the
oversight of their sport. We try and promote and showcase the work that they have done
and are continuing to do to improve welfare standards and reduce injuries and fatalities,
C with some success but nevertheless your point and the data is still something that needs to
be worked on and got a lot better.

So, we try to use the platform to work hard with the authorities to make the racing
D game safer. Our job at ITV is to showcase the things that the British people love. Five
million people watched the grand national. I think it was five million.

CAROLYN McCALL: It was.

THE CHAIRMAN: Not all would share your view, obviously. We have to find a balance in
E having a mirror on our society and, as Carolyn said, showing things that people want to
see. There are things which are considered to be national institutions in the sporting realm
and that horse race would be one, particularly the National. So, we try to balance it. We
F are supporters of racing, we think it is a great sport, very big spectator base, a very big and
important industry to the people who operate within it, and we always look for the balance.
G But the balance is always with a tendency to try to work with the industry to increase
welfare and reduce injury. That is where we are, but we are certainly not going to take it
off the air, we would like to just work on continuing to improve it with the Authority.

H I have no doubt you have conversations with the British Horseracing Authority, but you
would know that they are highly regulated. Indeed, our public service broadcasting licence
requires us, through Ofcom, to be very clear about what our responsibilities are in these

A areas. So, you know, we do cover lawful events and we try to do it thoughtfully, and that is where we are.

B ED ALLNUTT: I think it is worth saying within that context, that the British Horseracing Authority is a self-regulating regulator. It is not an official regulator; it is not overseen by any independent authority. Unfortunately, any commitments that they do make are overtaken by reality, and reality is hundreds of horses continuing to die every year, both directly in racing but also before and after racing careers.

C I think you have it in your power to exclude that from the mainstream, being a mainstream broadcasting channel, and I really hope that you will consider that. Thank you.

D THE CHAIRMAN: Thank you for your view. I appreciate the question. Yes, sir, at the back, in the yellow top.

E JOHN: Good morning, everybody. I compiled all my reports in the early hours, so forgive me for all my spelling mistakes and all my grammar. I am just a football man and I only want two minutes of your time.

F Thank you for continuing coverage for the men's football team. I hope we can sort the world out this June, into July. It is a long time since 1966, though a few of us will remember that day in black and white.

G Sadly, I won't be going to America for the World Cup; I think it is too expensive but it would be nice that the two fellas that normally produce the coverage for the football, Angus Scott and Steve Scott, are both Bristol City followers, so I think that is great.

H Thank you for the ten championship games that were on this particular season. I am just going to request, could Bristol City be one of the ten games next season? Also, if

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Spurs end up in the second tier, can it not be revolved around Lincoln City and Spurs? As I say, I do not mind if Bristol City are chosen as one of those games.

B
On EFL highlights, could this be done on a regional basis as opposed a national basis? I think actually a lot of people that I read on forums, they watch their own team and then they say "I do not watch the rest". I do not know if they fall asleep actually watching, waiting it for *Match of the Day* to start, but that is my thoughts on that. If it could be regional.

C
The contract is coming up for the sport, for football. Could it be possible that those ten games every season could be increased?

D
The *Big Match Revisited* is very welcome; it always gets a lot of views and comments and thoughts. For those people that can remember the pitches from the 1970s, especially the Baseball Ground at Derby, what a bit of a mud patch it was.

E
Could the 1966 ITV World Cup be replayed this summer? The ITV one, not the BBC one.

F
From a bit of history, Bristol City actually celebrate 50 years being moved into the top flight, this season. Can anybody dig out the Gerry Sweeney goal that we scored against West Brom, which was always classified as the Alamo match because we got battered for 90 minutes but we scored with the Gerry Sweeney goal.

G
The other request actually was the programme called *All in the Game*. I did request last year, can *All in the Game* be dug out because that was featured in 1974 and 1976. For anybody that remembers, Ernie Hunt took part in that.

H
Last year I did ask about the credits. Why are there no credits at the end of the football matches now? I can remember watching *Match of the Day*, there were 250 credits

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to people on there. There are only now two and I do not know why, and I did ask that last year.

B

Finally, there will be a book launched today, 50 years since City climbed into the top flight. I hope somebody can have a little bit of a word and ring up ITV West and say can we have extra coverage tonight. The book launch is at seven o'clock but ITV's local news goes out at six o'clock.

C

That is my fill for today so, with that, I just hope that England when the World Cup this year and Bristol City get out of the Championship, into the top flight for next season.

Thank you, everybody, for your time.

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THE CHAIRMAN: Thank you very much.

CAROLYN McCALL: I have made notes.

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THE CHAIRMAN: We have got that. We have got the notes. Finding Gerry Sweeney's goal,

I am not sure we can find that but we will dig it out. We will try and dig it out and find a way of sharing that with you. The 1966 replay will almost certainly be ----

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THE CHAIRMAN: I would imagine.

CAROLYN McCALL: We should do that. Actually, that is a good idea. We would do that.

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THE CHAIRMAN: If England get somewhere down through the Group stages and into the knockout, that is a great idea, and we will get Geoff Hurst to present it.

CAROLYN McCALL: Bristol City, 50 years. We should get on to *This Morning*, or something like that. We should think about that.

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THE CHAIRMAN: We will take that away, sir. It is just a shame that they haven't been more successful since 1894, is it not!

JOHN: No, since 1980!

A THE CHAIRMAN: The club was founded in 1894, was it not?

CAROLYN McCALL: It is good to celebrate that in the area, in the region. 50 years. That would be important.

B JOHN: For the rugby followers it is okay because Bristol and Bath are the two most profitable clubs out of the ten.

C THE CHAIRMAN: Yes, because you play at Ashton Gate, do you not? We will take that away. Thank you very much for your support and hopefully our coverage of the World Cup will be amazing and we will give the British public exactly what they want, with a winning outcome.

D CAROLYN McCALL: If you cannot see, behind David.

THE CHAIRMAN: Our lady from Cheshire.

E LINDA HARDY: Linda Hardy, professional artist. Thank you, Carolyn, for clarification on the recent speculation in the press on ITV's fight for the future and ITV in talks to sell the television business to Sky for £1.6 billion. It was sensible to observe that the prospective deal would not include ITV's production arm ITV Studios, which, as the Board should be aware, is the jewel in the crown of ITV.

F Another thing -- not about that -- in the press release recently is the constant complaints to Ofcom on *Good Morning Britain*, over the ex-MP bringing ITV into disrepute. The only answer is to employ trusted, experienced, professional presenters in the first place, such as Richard Madeley, Susanna Reid et cetera, that know their skills. The ratings will go up, it makes sense, they know how to conduct themselves in any situation. Thank you.

H THE CHAIRMAN: Do you want to respond to that?

A CAROLYN McCALL: Yes. Thank you, Linda. Always good. You have made the point about the 1.6 and all of that so we won't go there because we cannot comment on any of that.

B LINDA HARDY: I just wanted to thank you for that.

CAROLYN McCALL: Pleasure. I think you mean Ed Balls, obviously, as the ex-MP.

LINDA HARDY: I did not want to mention his name.

C CAROLYN McCALL: The thing is, look, he is not an MP anymore and this is what he does. He is a presenter now, for a living. All I would say is, is that whole show -- I mean, Susanna Reid is an absolute pro, as you know. She is the anchor of that show. She does an amazing job. The ratings, actually our share has gone up and viewers really like the dynamic. So we do a lot of viewer research and they like the dynamic. They love Richard Madeley but they really like Ed Balls because he is so different.

E The editor of that show is constantly looking at the right balance. We have put some guardrails around Ed because obviously he is married to a cabinet minister so we won't, for instance, let him interview certain people. So we are very mindful of that and actually he is a very popular presenter. So, I think we have got it in kind of balance. You may not like him as much as Richard Madeley.

LINDA HARDY: No, no. It is not liking. It is the professionalism of him.

G CAROLYN McCALL: I understand. I understand your point.

LINDA HARDY: Holding your breath of what you are going to answer, Richard always waits or Susanna always takes a breath before she asks the question.

H CAROLYN McCALL: But, do you know, in a way Susanna holds that show together, I would say. She is the anchor and she makes sure that -- I think Ed would be the first to say how much he has learned from Susanna, actually, and the ratings are good at the moment.

A LINDA HARDY: Oh yes. I always watch it.

CAROLYN McCALL: Good.

B THE CHAIRMAN: Thank you for the question and the observation. We have got time for one or two more. The gentleman on the left here, with the hand up. Thank you. We are going to be around for 20 minutes or so after the end of the meeting so, if we don't get around to everybody, if you want to just come up and we can have a private chat. That is absolutely fine.

C DAVID ADLER: David Adler, private shareholder. First, I have never heard anybody get up at any AGM yet and say a thank you to the organisation and its staff for all the hard work that goes on during the year, so I would like to do that first and foremost.

D THE CHAIRMAN: Thank you.

[Applause]

E DAVID ADLER: Secondly, and I admit I am not a financial expert, would any of you like to comment on the apparently very adverse figures for earnings per share?

CAROLYN McCALL: We have a financial expert on this panel, Christopher Kennedy.

F THE CHAIRMAN: So let our CFO explain our position on earnings per share.

G CHRIS KENNEDY: Yes. On earnings per share, our standard measure is our adjusted EBITDA, which is a good measure of the cash generation of the business. But, you are right, we also have a lot of regard for earnings per share.

H This year was slightly unusual in that both the tax and the interest bill were higher year on year, so there was a bigger difference between the earnings per share and the EBITDA. That is not something we expect to continue in future years and it should return to a more normal relationship going forward.

THE CHAIRMAN: Thank you. The gentleman in the aisle here, with his hand up.

A ROB NICHOLLS: Rob Nicholls, private shareholder. I would like to remind the Board that
the share price of this company has gone down by two-thirds in the last three years. In
B other words, it is a third of what it was in 2016. The CEO has been in charge for eight of
those ten years and I just wonder if we as a company realise what is going on with the
C viewership because if you take yesterday as example of the scheduling on ITV1, there
were 23 programmes in a 24 hour period, five of which were news programmes so we can
discount those. Eight of those 23 programmes are left and, of those, eight of them were
D repeats; that is 44% of the programmes that are repeats.

Now, Carolyn said in her address earlier that without revenue, without viewers, we
E just do not get the advertising. My question is, is the whole ethos of scheduling lazy and
D tired now because, for yesterday, the 44% of repeats, you can just go to any single day on
ITV1 and see the same thing replicated. Have a look at tonight's scheduling; it is exactly
E the same.

I would just like to ask one other question. I have just watched your film and seen
F Gary Lineker's face on the screen three times. Are you seriously thinking about
employing him?

F CAROLYN McCALL: I will start and you continue.

THE CHAIRMAN: Yes. You carry on.

G CAROLYN McCALL: In that ten years, we have had an enormous, seismic shift in viewing
H habits, because of the streamers. Every single streamer now puts thousands and thousands
of hours of content which you can watch whenever you want, however you want. High
quality content which we are in competition with. We were only in competition with them
for viewing, we are now in competition with them for advertising as well. Our way of
mitigating that is our strategy, which has been -- actually, when I got here, we had no

A digital foundation. We were an analogue TV station. Netflix had been around for ten years, right.

ROB NICHOLLS: The share price is 260p.

B CAROLYN McCALL: I know. The reason the share price has come down is partly because there are so many more places that viewers can go and view. What we have been able to do is actually, if you look at the profit of the company, if you look at how we actually have built the resilience -- we have had to invest a lot of money in our digital foundations. We C did not have any data, we did not have any direct to consumer, we did not have ITVX, so we have had to build all of that. We have had to invest in all of that while continuing to grow Studios. So we have also invested a lot of money in expanding Studios, to keep it a D very successful business and we have really really optimised broadcasting because actually the linear segment of advertising is no longer what it was. It is shrinking and it is a structural shift.

E Now, we all know that and we have had to deal with that and this ten years is where that has -- Covid in particular accelerated that because everyone was at home, there was no content to watch and so an older generation went to streaming, so it accelerated the decline F of linear. So that is what we are dealing with and that is why we have been building ITVX and we have been building data. We have got Planet V, which is an ad stack; we have had to build that.

G I think everyone in this room must recognise the amazingly dramatic and radical shift in our industry and we are competing well. Yes, we accept and we are frustrated by the share price, but one of our issues -- Andy, you can talk about this -- is we are the only H listed Media and Entertainment company in the United Kingdom. We are the only ones. There is no benchmark for us here. If you look at us across ----

ROB NICHOLLS: STV.

CAROLYN McCALL: STV is tiny. We do all their advertising, we do all their content. They are tiny. If you look at us across Europe, actually our share price performs very well across European peers, so I think it is all about context and the reality of what we are in.

THE CHAIRMAN: It is very frustrating. We share your frustration and we are all shareholders too and we recognise that there is more we can do. All the things that we are trying to do when we talk about strategic opportunities, when we talk about potentially working with someone like Sky on a deal, those are all the Board's commitment to try to make sure that we get the absolute maximum value we can out of this organisation.

I won't repeat it, but the investment that the company has had to put in in the last three to four years has been extraordinarily high, and much much higher than its previous years when it was only competing against the BBC. We hardly even talk about competing against the BBC now because it is just not that relevant. It is Netflix, it is Disney, it is Amazon, it is Apple, it is Google, it is all the biggest companies in the world who we now compete with.

So we have had to invest heavily but we share your frustration, sir. All I can say is that we did beat the European media average for the last 12 months and over the last three years we have actually beaten the FTSE 350 total shareholder return, which is not a ten year view I give you, but I was not here and neither were any of these people here ten years ago. But three years ago is where we are sort of setting our current review, and on that basis we are doing better than most of the 350s. So, we are working hard. Thank you for the point, I understand it and we are here to try to continue to go northwards with the share price.

ROB NICHOLLS: Can you say something about Gary Lineker?

A THE CHAIRMAN: What do you want to know?

CAROLYN McCALL: We are only using him on one quiz show, actually.

THE CHAIRMAN: He is on quiz show, right?

B CAROLYN McCALL: He is on a quiz show and he is actually doing sport, but we have no intention of at the moment doing anything else with Lineker, but we wanted to do the quiz show with us so we did the quiz show. That was it. He is doing Netflix for the World Cup.

C THE CHAIRMAN: Right. Ladies and gentlemen, I am going to take one more question and then please do come and see me afterwards. I am going to take this lady on the right-hand side here.

D RUBY SLEIGH: Hi. I wanted to follow up on the question that we had about the Grand National earlier. I know that you were saying about the lawfulness of it, but I wanted to follow up on what we were talking about, about seeing these racehorses go around the track with bodies that have been bred into extreme fragility, whipped repeatedly and ferociously into running it. It is very clear that you can see from what is televised that being whipped in this way to the point of broken bones and fatalities that are televised, that this is in contravention of the Animal Welfare Act, which states that “an unnecessary act that causes an animal to suffer should not take place”. The racecourse clerk admitted this herself in court last year. So I wondered, in light of that, whether you maintain that position and how ITV can continue to screen this race when it is clearly coming into legal doubt?

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H THE CHAIRMAN: Thank you. I think we have dealt with the question already before and I have nothing really to add. We talked to the authority who are responsible for it and we

A will continue to try to see improvements in the condition and situation and standards that prevail. I think we have answered the question, but thank you for the question.

B RUBY SLEIGH: Part of your answer was stating that it was a lawful event that you were televising, and we had also feedback that ----

C THE CHAIRMAN: Thank you. We will go back and check that and make sure that what I have said is correct. That is what I am led to believe, so we will double check, but thank you.

D Ladies and gentlemen, we must stop because we have to keep to schedule but, as I said, we will be around outside. For those that we have not been able to get around to, please come and see me in the break and I will be happy to answer all your questions as best I can. With that, a full transcript of those answers and the questions we have had will be available on the company's website later today, in fact following the conclusion of the meeting.

E We now have to move to the final and formal part of the meeting, which is the voting, which will be done by means of a poll as usual. Those of you in the room will have been given a poll card when you registered this morning. Our registrars are in the room with additional ones if you need them. On a poll, each member present in person, by corporate representative or by proxy, is entitled to one vote for every share that they hold. If you are representing more than one shareholding, please ask for additional cards because a separate poll card should be used for each shareholding. So, if you have already returned your form of proxy, appointing me to vote on your behalf and you do not wish to change your vote, then you do not need to fill in a poll card.

H The resolutions are set out in full behind me and in the notice of the meeting and I propose that the notice is taken as read and that the resolution is proposed accordingly.

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Once the final votes have been counted, we will announce the figures via a regulatory information service and publish them on our corporate website.

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So the latest proxy voting figures are here. I think it shows that the resolutions have been passed but obviously they are not fully up to date and they will be updated later today with the output from this meeting and late entrants. Thank you very much for the voting that you have done and continue to do in the next few minutes. That concludes the business of the Annual General Meeting. I really appreciate you being here in person. I appreciate the points of view that have been expressed and the Board takes these situations and events very seriously and will be reviewing all of what came up today at our next opportunity to meet.

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Thank you very much for coming. I really hope you have a pleasant rest of the day and thank you. The meeting is now closed. Thank you.

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[Applause]

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