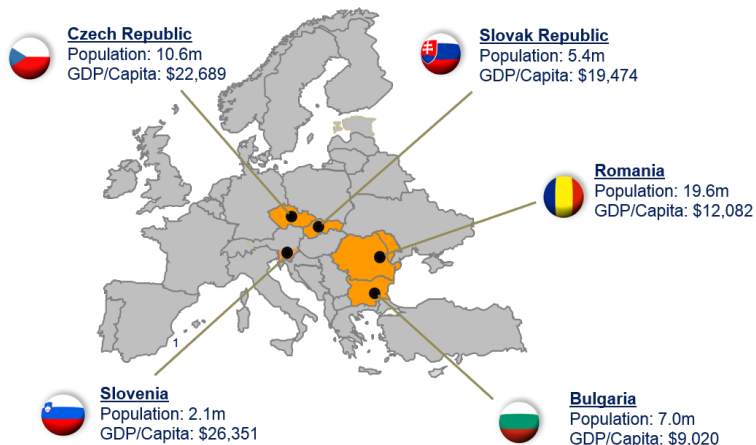


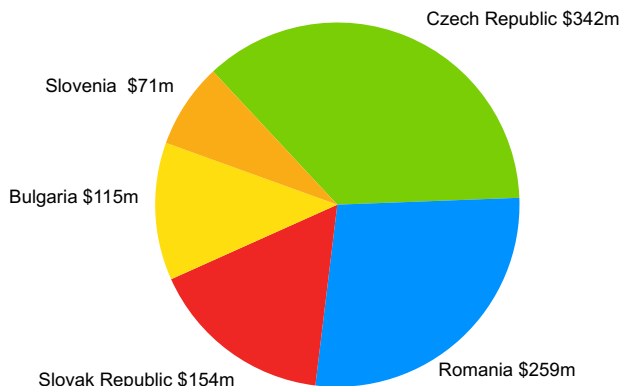
## INVESTOR FACTSHEET - Q3 2019

CME is a leading media and entertainment company in Central and Eastern Europe. Our main operations are in Bulgaria, the Czech Republic, Romania, Slovakia and Slovenia, and reach an audience of approximately 45 million emerging market consumers with a combined TV ad market size of approximately \$941 million for the year ended 2018.



### 2018 Market information

Combined population: approximately 45m  
 Combined TV ad market size: estimated \$941m  
 (an increase of 3% at constant rates compared to 2017)



Source: International Monetary Fund ("IMF"), CME estimates

Source: 2018 CME estimates at average 2018 exchange rates

### Key Management

**Michael Del Nin**

Co-Chief Executive Officer



**Christoph Mainusch**

Co-Chief Executive Officer



**David Sturgeon**

Chief Financial Officer



**Daniel Penn**

General Counsel



**Mark Kobal**

Head of Investor Relations



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### Audience & Market Share

		All day audience share in sales target group		Share of television advertising market	
	Sales target group	Q3 2018	Q3 2019	Q3 2018	Q3 2019
Bulgaria	18-49	38.2%	37.0%	50%	52%
Czech Republic	15-54	34.7%	34.1%	61%	62%
Romania	18-49 Urban	25.9%	24.7%	59%	58%
Slovak Republic	12-54	26.7%	27.6%	60%	62%
Slovenia	18-54	38.1%	39.7%	71%	73%

Sources: GARB (Bulgaria), ATO – Nielsen Admosphere; Mediaresearch (Czech Republic), Kantar Media (Romania), PMT/ TNS SK (Slovakia), AGB Nielsen Media Research (Slovenia) all shares in main TV sales target group.

## Net Revenues by Segment

US\$ millions	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2018	2019	Variance		2018	2019	Variance	
			Actual%	Lf1%			Actual%	Lf1%
Bulgaria	16.3	16.1	(1.7)%	3.2%	59.2	58.0	(2.1)%	4.1%
Czech Republic	45.5	46.9	3.0 %	8.9%	158.1	161.6	2.2 %	9.4%
Romania	41.1	39.7	(3.5)%	3.3%	136.7	126.9	(7.2)%	0.6%
Slovak Republic	20.9	22.1	6.1 %	11.7%	70.6	70.8	0.3 %	6.8%
Slovenia	13.6	14.4	5.8 %	11.2%	53.5	54.5	1.9 %	8.5%
Intersegment revenues	(0.4)	(0.3)	NM <sup>2</sup>	NM <sup>2</sup>	(2.4)	(2.6)	NM <sup>2</sup>	NM <sup>2</sup>
<b>Total</b>	<b>137.0</b>	<b>138.9</b>	<b>1.3 %</b>	<b>7.3%</b>	<b>475.7</b>	<b>469.0</b>	<b>(1.4)%</b>	<b>5.7%</b>

## OIBDA by Segment

US\$ millions	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2018	2019	Variance		2018	2019	Variance	
			Actual%	Lf1%			Actual%	Lf1%
Bulgaria	4.5	2.4	(45.8)%	(43.1)%	13.1	16.4	25.6%	32.6 %
Czech Republic	15.4	17.5	13.8 %	21.0 %	59.0	64.7	9.7%	17.2 %
Romania	15.6	16.9	8.5 %	16.0 %	58.7	59.7	1.7%	10.2 %
Slovak Republic	5.0	7.1	40.5 %	48.2 %	10.0	17.4	72.8%	83.0 %
Slovenia	2.2	3.8	76.8 %	86.2 %	12.0	15.0	24.6%	32.8 %
Eliminations	0.0	0.0	NM <sup>2</sup>	NM <sup>2</sup>	0.0	0.0	NM <sup>2</sup>	NM <sup>2</sup>
<b>Operations sub-total</b>	<b>42.7</b>	<b>47.8</b>	<b>12.0 %</b>	<b>18.9 %</b>	<b>152.9</b>	<b>173.2</b>	<b>13.3%</b>	<b>21.5 %</b>
Corporate	(6.9)	(6.3)	7.8 %	3.0 %	(20.9)	(20.4)	2.4%	(4.3)%
<b>Total</b>	<b>35.8</b>	<b>41.4</b>	<b>15.8 %</b>	<b>23.2 %</b>	<b>131.9</b>	<b>152.8</b>	<b>15.8%</b>	<b>24.2 %</b>

<sup>1</sup> Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period results.

<sup>2</sup> Number is not meaningful.

The percentage growth figures have been derived from data included in our Form 10-Q for the period ended September 30, 2019.

For a description of Non-GAAP financial measures, as well as a reconciliation of OIBDA to Operating Income, please see page 4.

## Summary Consolidated Statement of Operations

US\$ millions (except per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2019	2018	2019
<b>Net revenues</b>	<b>137.0</b>	<b>138.9</b>	<b>475.7</b>	<b>469.0</b>
Content costs	60.9	59.0	219.3	199.7
Other operating costs	13.3	13.3	41.9	40.3
Depreciation and amortization	10.4	10.3	32.0	31.0
Selling, general and administrative costs	30.3	25.6	85.6	79.2
<b>Operating income</b>	<b>22.2</b>	<b>30.8</b>	<b>96.8</b>	<b>118.9</b>
Interest expense	(10.0)	(8.0)	(40.2)	(24.0)
Non-operating income / (expense), net	1.6	(4.0)	(1.1)	(4.8)
Provision for income taxes	(3.2)	(5.3)	(14.4)	(20.7)
<b>Income from continuing operations</b>	<b>10.6</b>	<b>13.5</b>	<b>41.0</b>	<b>69.4</b>
Income from discontinued operations, net of tax	57.9	—	60.5	—
<b>Net income</b>	<b>68.5</b>	<b>13.5</b>	<b>101.6</b>	<b>69.4</b>
Net loss attributable to noncontrolling interests	0.1	0.2	0.3	0.1
<b>Net income attributable to CME Ltd.</b>	<b>68.6</b>	<b>13.7</b>	<b>101.9</b>	<b>69.5</b>
<b>Continuing operations per share — basic</b>	<b>0.03</b>	<b>0.04</b>	<b>0.11</b>	<b>0.18</b>
<b>Continuing operations per share — diluted</b>	<b>0.03</b>	<b>0.04</b>	<b>0.10</b>	<b>0.18</b>
<b>Discontinued operations per share — basic</b>	<b>0.15</b>	<b>—</b>	<b>0.18</b>	<b>—</b>
<b>Discontinued operations per share — diluted</b>	<b>0.15</b>	<b>—</b>	<b>0.17</b>	<b>—</b>
<b>Attributable to CME Ltd. per share — basic</b>	<b>0.18</b>	<b>0.04</b>	<b>0.29</b>	<b>0.18</b>
<b>Attributable to CME Ltd. per share — diluted</b>	<b>0.18</b>	<b>0.04</b>	<b>0.27</b>	<b>0.18</b>

Please refer to our Form 10-Q for the period ended September 30, 2019 for the financial statements and related notes and disclosures.

## Shareholder Structure as at October 14, 2019

	Shares of Class A Common Stock	Series A Convertible Preferred Share <sup>1</sup>	Series B Convertible Redeemable Preferred Shares <sup>2</sup>	Ownership % of Shares of Class A Common Stock
Shares outstanding, excluding AT&T	91,272,255	—	—	36.0%
AT&T	162,334,771 <sup>3</sup>	1	200,000	64.0%
<b>Total</b>	<b>253,607,026</b>	<b>1</b>	<b>200,000</b>	<b>100.0%</b>

<sup>1</sup> The single share of Series A Convertible Preferred Stock is convertible into 11,211,449 shares of Class A common stock.

<sup>2</sup> The shares of Series B Convertible Redeemable Preferred Stock are non-voting stock, convertible at the option of AT&T's Time Warner Media Holdings ("TW Investor") at a conversion price of \$2.42, subject to customary anti-dilution provisions, and redeemable at the option of CME, subject to the conversion right of TW Investor.

<sup>3</sup> In connection with its exercise of warrants to acquire 100,926,996 shares of Class A common stock (the "Warrant Shares") on April 25, 2018, AT&T's Warner Media and TW Investor issued standing proxies, pursuant to which they granted the right to vote the Warrant Shares in all matters at general meetings of the Company other than a change of control, to the independent directors of the Company. In accordance with the standing proxies, such Warrant Shares will be voted in proportion to votes cast at a general meeting of the Company, excluding such Warrant Shares. Warner Media and TW Investor have undertaken to maintain this proxy arrangement in effect until April 2020. In addition to the Warrant Shares subject to the standing proxies, Warner Media owns 61,407,775 shares of Class A common stock and one share of the Series A Preferred Stock, which is entitled to one vote for each of the 11,211,449 shares of Class A common stock underlying it. The Series B Convertible Redeemable Preferred Shares are non-voting, except in certain circumstances.

## Net Debt

US\$ millions	December 31, 2018	September 30, 2019
Cash & cash equivalents	62.0	34.2
Gross debt <sup>1</sup>	(827.0)	(624.5)
<b>Net debt</b>	<b>(765.0)</b>	<b>(590.3)</b>

<sup>1</sup> Gross debt is the full face value of all outstanding debt and related payables.

## Summary Consolidated Balance Sheet

US\$ millions	December 31, 2018	September 30, 2019
Current assets	374.1	279.7
Non-current assets	1,114.3	1,059.5
<b>Total assets</b>	<b>1,488.4</b>	<b>1,339.2</b>
Current liabilities	139.7	145.3
Non-current liabilities	850.0	659.3
<b>Total liabilities</b>	<b>989.7</b>	<b>804.6</b>
<b>Series B Convertible Redeemable Preferred Stock</b>	<b>269.4</b>	<b>269.4</b>
<b>CME Ltd. shareholders' equity</b>	<b>229.0</b>	<b>264.7</b>
Noncontrolling interests	0.3	0.5
<b>Total liabilities and equity</b>	<b>1,488.4</b>	<b>1,339.2</b>

## Summary Consolidated Cash Flow

US\$ millions	For the Nine Months Ended September 30,	
	2018	2019
Net cash generated from continuing operating activities	93.8	168.0
Net cash used in continuing investing activities	(15.0)	(15.6)
Net cash used in continuing financing activities	(180.8)	(176.1)
Net cash provided by discontinued operations	105.1	—
Impact of exchange rate fluctuations	(2.4)	(4.1)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>0.7</b>	<b>(27.9)</b>

### Supplemental disclosure of cash flow information and non-cash items from continuing operations:

Cash paid for interest (including guarantee fees)	29.8	17.0
Cash paid for guarantee fees previously paid in kind	27.3	—
Cash paid for guarantee fees that previously could be paid in kind	0.8	—
Cash paid for income taxes, net of refunds	23.5	29.1
Accretion on Series B Convertible Redeemable Preferred Stock	4.8	—

Please refer to our Form 10-Q for the period ended September 30, 2019 for the financial statements and related notes and disclosures.

## Non-GAAP Financial Measures

In this factsheet we refer to several non-GAAP financial measures, including OIBDA, free cash flow and unlevered free cash flow. We believe that each of these metrics is useful to investors for the reasons outlined below. Non-GAAP financial measures may not be comparable to similar measures reported by other companies. Non-GAAP financial measures should be evaluated in conjunction with, and are not a substitute for, US GAAP financial measures.

We evaluate our consolidated results and the performance of our segments based on net revenues and OIBDA. We believe OIBDA is useful to investors because it provides a meaningful representation of our performance, as it excludes certain items that do not impact either our cash flows or the operating results of our operations. OIBDA and unlevered free cash flow are also used as components in determining management bonuses.

OIBDA includes amortization and impairment of program rights and is calculated as operating income before depreciation, amortization of intangible assets and impairments of assets and certain unusual or infrequent items that are not considered by our co-CEOs when evaluating our performance. Our key performance measure of the efficiency of our consolidated operations and our segments is OIBDA margin. We define OIBDA margin as the ratio of OIBDA to net revenues.

Following a repricing of our Guarantee Fees in March 2017 and April 2018, we pay interest and related Guarantee Fees on our outstanding indebtedness in cash. In addition to this obligation to pay Guarantee Fees in cash, we expect to use cash generated by the business to pay certain Guarantee Fees that were previously paid in kind. These cash payments are all reflected in free cash flow; accordingly we believe unlevered free cash flow, defined as free cash flow before cash payments for interest and Guarantee Fees, best illustrates the cash generated by our operations when comparing periods. We define free cash flow as net cash generated from continuing operating activities less purchases of property, plant and equipment, net of disposals of property, plant and equipment and excluding the cash impact of certain unusual or infrequent items that are not included in costs charged in arriving at OIBDA because they are not considered by our co-CEOs when evaluating performance.

For additional information regarding our business segments, see Part I, Item 1, Note 19, "Segment Data" in our Form 10-Q.

## Non-GAAP Financial Measures

US\$ millions	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2019	2018	2019
<b>Operating income</b>	<b>22.2</b>	<b>30.8</b>	<b>96.8</b>	<b>118.9</b>
Depreciation of property, plant and equipment	8.2	8.2	25.2	24.6
Amortization of intangible assets	2.2	2.0	6.8	6.3
Other items <sup>1</sup>	3.2	0.4	3.2	3.0
<b>OIBDA</b>	<b>35.8</b>	<b>41.4</b>	<b>131.9</b>	<b>152.8</b>

US\$ millions	For the Nine Months Ended September 30,	
	2018	2019
<b>Net cash generated from continuing operating activities</b>	<b>93.8</b>	<b>168.0</b>
Capex additions, net of disposals	(15.0)	(15.6)
Other items <sup>1</sup>	—	1.2
<b>Free cash flow</b>	<b>78.7</b>	<b>153.6</b>
Cash paid for interest (including guarantee fees)	29.8	17.0
Cash paid for guarantee fees previously paid in kind	27.3	—
Cash paid for guarantee fees that previously could be paid in kind	0.8	—
<b>Unlevered free cash flow</b>	<b>136.7</b>	<b>170.6</b>

<sup>1</sup> Other items in 2019 reflects costs related to the previously announced plan to review strategic alternatives. Other items in 2018 reflects the non-cash expense related to the accelerated vesting of RSUs with performance conditions in accordance with the terms of the corresponding award agreement following the completion of sale of the Company's Croatian operations on such date.

Please refer to our Form 10-Q for the period ended September 30, 2019 for the financial statements and related notes and disclosures. Amounts in table derived from data included in our Form 10-Q for the period ended September 30, 2019.