



GRUPO PRISA

**Subordinated Notes Mandatorily
Convertible into newly issued common
shares of Prisa**

March 14, 2024



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JB Capital Markets, S.V. S.A.U. and Société Générale, as joint global coordinators and bookrunners for the Offer (the "**Joint Global Coordinators and Bookrunners**"), and Barclays Bank Ireland PLC as financial advisor to the Company in connection with the Offer (the "**Financial Advisor**"), are acting exclusively for the Company in connection with the Offer and will not regard any other person (whether or not a recipient of the Prospectus or this Presentation) as a client in connection therewith. Accordingly, they shall not be responsible to anyone other than the Company for their advice in relation to the contents of the Presentation or the Offer. None of the Joint Global Coordinators and Bookrunners or the Financial Advisor, nor any of the entities within their respective groups or controlled by their respective beneficial owners, represent and warrant, expressly or by implication, the truthfulness, correctness, accuracy, completeness or sufficiency of the information contained in the Presentation.

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TRANSACTION OVERVIEW*



(* Public Offering for Subordinated Notes Mandatorily Convertible into newly issued common shares of Prisa, announced to the market on March 12, 2024, with recognition of shareholders' Pre-emptive Subscription Rights and prospectus prepared in accordance with Regulation (EU) 2017/1129 of the Parliament and of the Council, of June 14, 2017. Approved by the National Securities Market Commission (CNMV) in accordance with applicable regulations, available on the CNMV's website (www.cnmv.es) and on the Company's website (www.prisa.com).

TRANSACTION OVERVIEW

OFFERING

Up to €100m

Subordinated Notes Mandatorily Convertible into newly issued ordinary shares of Prisa



USE OF FUNDS

Junior debt prepayment and bolster business growth

- Early partial prepayment of the Company's junior tranche syndicated financial debt, indexed at Euribor +8%, and subsequent financial resources optimization in light of market circumstances
 - Harness business growth opportunities

TRANSACTION RATIONALE

Reduction of the Group's syndicated financial debt (early partial prepayment of junior debt and subsequent financial resources optimization in light of market circumstances), strengthening the balance sheet while retaining liquidity to drive business growth



Reduce the financial cost of debt

Improving the Company's financial position and achieving greater cash flow stability



Reduce financial leverage

Strengthening the Company's balance sheet and facilitating the fulfilment of financial covenants



Businesses growth

Harness potential opportunities to keep developing and boosting growth in the Group's businesses



Transaction open to participation

Any shareholder may subscribe the issuance and request the conversion of the Notes into shares during the corresponding periods






MAIN INDICATIVE TERMS AND KEY MILESTONES OF THE OFFERING

| | |
|----------------------------------|--|
| Issuer | Promotora de Informaciones, S.A. |
| Offering | Public offering of Subordinated Notes Mandatorily Convertible into newly issued common shares of Prisa, up to a maximum nominal amount of €100m |
| Maturity (conversion) | Mandatory in 2029 (5 years) - optional semi-annual conversion periods in May and November each year and extraordinary conversion periods under certain circumstances |
| Coupon | 1.00% fixed (per annum) |
| Nominal Value | €370 per note |
| Rights / obligation ratio | For each 3,787 rights, one note may be subscribed |
| Conversion price | €0.37 fixed (subject to the usual adjustments in this type of transactions) |
| Conversion rate | 1 note = 1,000 shares; with a conversion price of €0.37, assuming no conversion price adjustments |
| Underwriting commitments | Irrevocable commitments from Amber Capital UK LLP and Vivendi S.E., for 41.3% of the maximum offering size |
| Listing | AIAF Mercado de Renta Fija (Spanish Regulated Market) |

TENTATIVE CALENDAR



Key milestones of the offering

- 
14/03/2024
 Approval of the Securities Note by CNMV and publication
- 
19/03/2024 – 02/04/2024
 Pre-emptive Subscription Period (rights trading)
- 
08/04/2024
 Additional and Discretionary Allocation Periods
- 
10/04/2024
 - Closing of the issuance of the Convertible Notes
 - Registration of the Convertible Notes in Iberclear's accounting records (date of issuance)
- 
12/04/2024
 Convertible Notes start trading

See complete calendar on page 14

GROUP'S MOMENTUM



GLOBAL GROUP FOCUSED ON EDUCATION, INFORMATION AND ENTERTAINMENT



RELEVANT PLAYER IN THE TRANSFORMATION AND DIGITIZATION OF THE K-12 ECOSYSTEM IN LATIN AMERICA THROUGH INNOVATIVE CONTENT AND THE BEST TECHNOLOGY SOLUTIONS FOR STUDENTS AND SCHOOLS



Relevant positioning in most of Latin American countries



Ed-tech company with over 2.8 million education system subscriptions by Dec-2023



ONE OF THE LARGEST HISPANIC MEDIA AND ENTERTAINMENT COMPANIES, AT THE FOREFRONT OF DIGITAL TRANSFORMATION, WITH LEADING BRANDS IN SPAIN, LATIN AMERICA AND THE USA

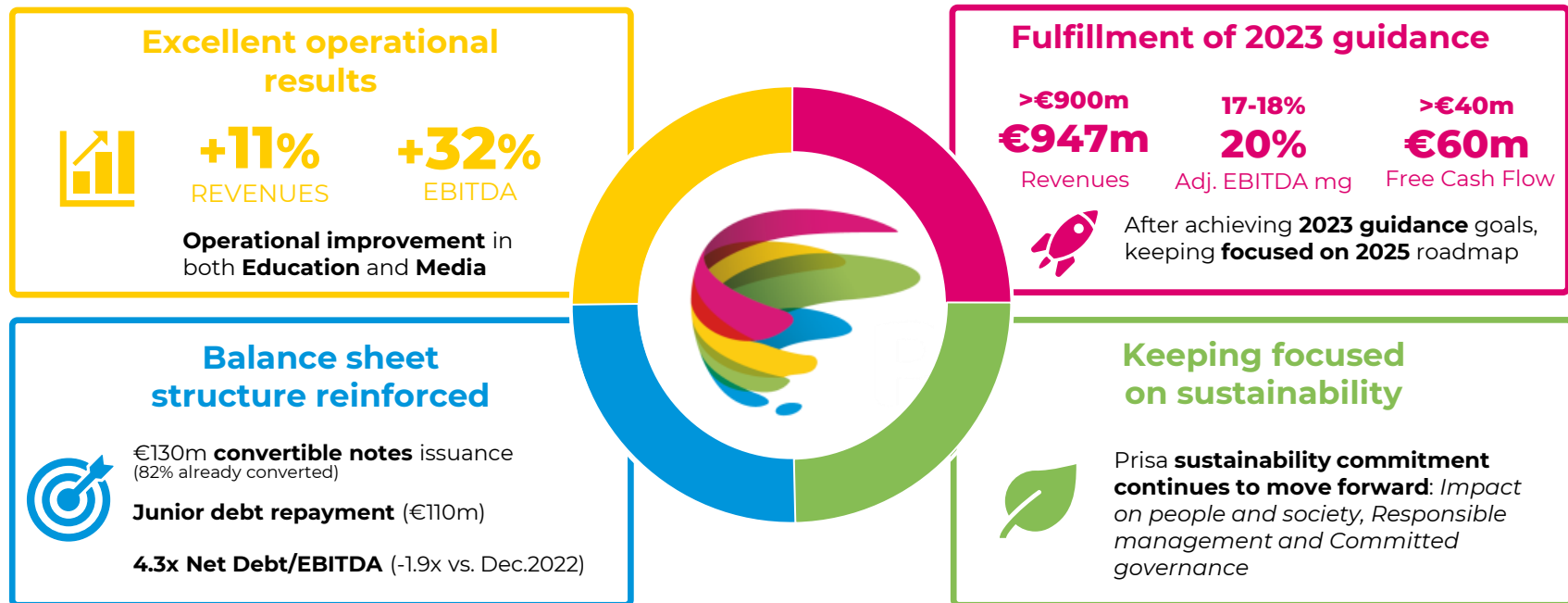


One of the most relevant multimedia groups for Spanish-speaking audiences



Successful digital transformation of *El País*, with more than 350k digital subscribers by Dec-2023

FISCAL YEAR 2023



A challenging year that the Group has managed to overcome successfully

REMARKABLE OPERATIONAL PERFORMANCE WITH POSITIVE FINANCIAL RESULTS



Positive business evolution
with EBITDA and EBITDA
margin exceeding guidance

€947m
Revenues

+11%
vs. 2022

€181m
EBITDA

+32%
vs. 2022

19.1%
EBITDA Margin

+3bp
vs. 2022



**Positive evolution of Cash Flow
in line with expectations**, driven
by a significant growth of FCF
and the issuance of convertible
notes which offset the increase
in interest payments

€60m

Free Cash Flow

+28m

vs. 2022



**Reduction of financial
leverage**, strengthening the
balance sheet structure with an
adequate liquidity position

€832m

Net Debt

4.3x

**Net Debt/
EBITDA**

-93m

vs. 2022

-1.9x

vs. 2022

-Good performance of the Group already impacting in credit ratings-

Moody's upgrades Prisa to "B3" with outlook stable (Feb-24)

S&P upgrades Prisa to "B-" with outlook stable (Mar-24)

STRONG PERFORMANCE OF THE MEDIA BUSINESS

ADVERTISING

Net advertising revenue growth mainly driven by Press (both online & offline) and Radio in Spain & Chile



AUDIENCE

24m

Radio listeners⁽¹⁾

vs.
2022

+1%



209m

Unique Browsers⁽²⁾

-10%



51m

Audio downloads⁽²⁾

+13%



88m

Total Listening Hours⁽²⁾

+10%



141m

Video plays⁽²⁾

+24%



(1) Daily average

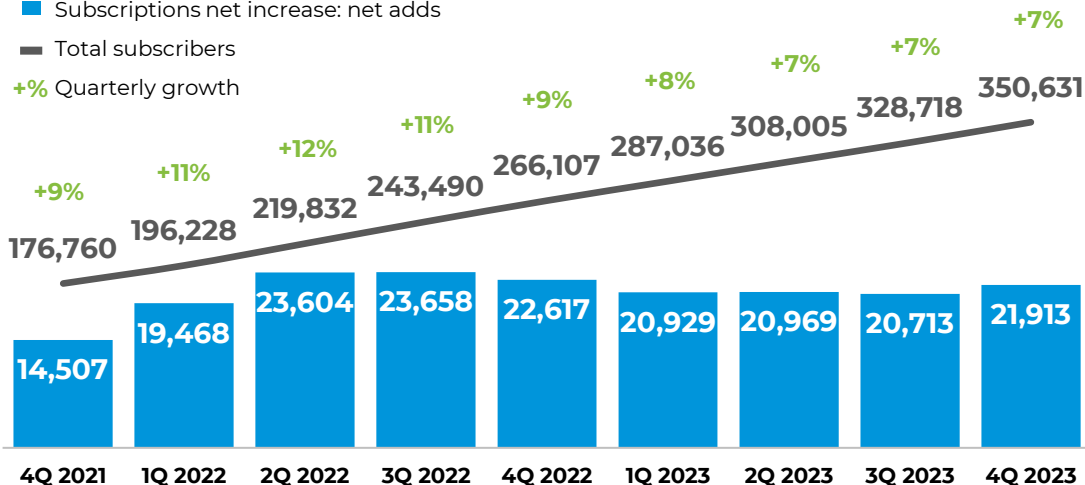
(2) Monthly average

EL "PAÍS" SUBSCRIPTION MODEL EVOLUTION

■ Subscriptions net increase: net adds

— Total subscribers

+% Quarterly growth



+38%

Digital-only subscribers growth YoY

- 351k subscribers, of which 315k are digital-only subscribers
- 22k digital-only net additions in 4Q 2023
- 8% Compounded Quarterly Growth Rate in 2023 (digital only)

AND STRONG PERFORMANCE OF THE EDUCATION BUSINESS AS WELL

LEARNING SYSTEMS

Boosted by continuous market transformation



DIDACTIC SALES

Positive evolution and extraordinary sales in Argentina



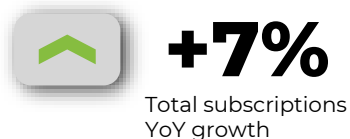
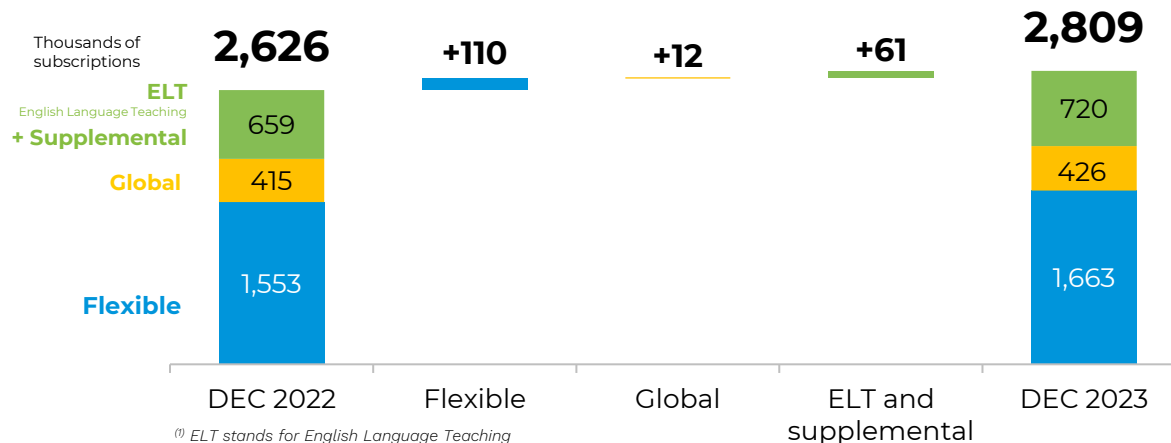
PUBLIC MARKET SALES

Good performance, specially in Brazil



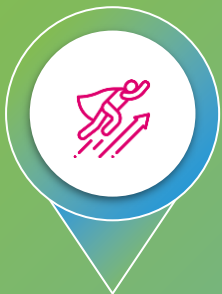
LEARNING SYSTEMS SUBSCRIPTIONS EVOLUTION

Growth across all categories of learning systems



- +9% YoY growth in supplementals and ELT models by cross-selling
- Learning systems account for 71% of private sales (excluding Santillana Argentina)

THE GROUP, ON TRACK TO ACHIEVE TARGETS FOR 2025



**TOP LINE
GROWTH**

€950-1.050M
Revenues



**MARGIN
EXPANSION**

22%-25%
EBITDA Margin
(ex-severance payments)



**CASH FLOW
GENERATION**

~ €300m
Accumulated
Free Cash Flow
2022-2025



DIGITALIZATION

52%
Digital Revenues

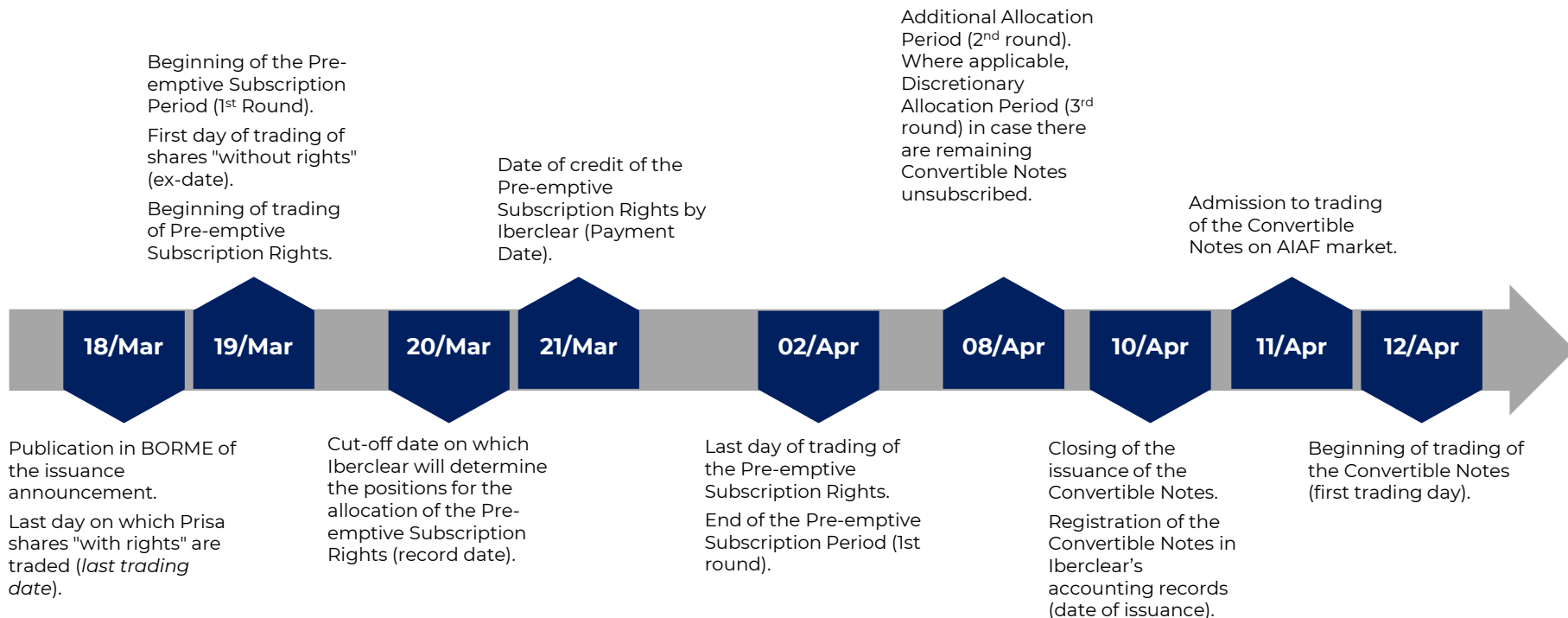
APPENDIX

Offering Details*



(*) Public Offering for Subscription of Subordinated Notes Mandatorily Convertible into newly issued common shares of Prisa, announced to the market on March 12, 2024, with recognition of shareholders' Pre-emptive Subscription Rights and prospectus prepared in accordance with Regulation (EU) 2017/1129 of the Parliament and of the Council, of June 14, 2017. Approved by the National Securities Market Commission (CNMV) in accordance with applicable regulations, available on the CNMV's website (www.cnmv.es) and on the Company's website (www.prisa.com).

TENTATIVE OFFERING TIMETABLE



OFFERING MECHANICS (I/II)

1st ROUND

Pre-emptive Subscription Period

Shareholders of the company are entitled to Pre-emptive Subscription Rights provided that they have acquired their shares by the day of publication of the issuance announcement in the BORME (last trading date: expected to be March 18, 2024) and that they appear as shareholders in Iberclear's records within the next 2 trading days (record date: scheduled for March 20, 2024).

Each shareholder will be entitled to 1 Pre-emptive Subscription Right for each share of the company that he/she holds.

Shareholders may subscribe Convertible Notes provided that they hold 3,787 Pre-emptive Subscription rights for each Convertible Note to be subscribed.

In order to exercise the Pre-emptive Subscription Rights, shareholders must contact the participant entity in whose register the Subscription Rights are registered, indicating their wish to exercise the aforementioned right.

In this way, Prisa's shareholders who comply with the above, will be able to exercise the right to subscribe a number of Convertible Notes at a price (Issue Price) of 370 euros per Convertible Note.

The Pre-emptive Subscription Rights are expected to be traded during the trading sessions in the Pre-emptive Subscription Period.

The full payment of the issue price of each of the Convertible Notes subscribed in the 1st Round must be made by the investors at the same time of placing the subscription order and through the participant entity through which they have filed their subscription order.

2nd ROUND

Additional Allocation Period

In the event that at the end of the 1st Round, there are remaining Convertible Notes, a process for the Allocation of Additional Convertible Notes will be opened. The Allocation of the Additional Convertible Notes will take place on the fourth trading day following the end of the first round (scheduled for April 8, 2024).

These shares will be allocated to investors who, during the Pre-emptive Subscription Period, have exercised all of their rights and have also requested the subscription of Additional Convertible Notes, as long as there are notes which remain unsubscribed at the end of the 1st Round.

The full payment of the issue price of each of the Convertible Notes subscribed in the 2nd Round must be made by the investors through the corresponding participating entity through which they have filed their subscription orders for Additional Convertible Notes.

OFFERING MECHANICS (II/II)

3rd ROUND

Discretionary Allocation Period

In the event that, at the end of the Additional Allocation Period, there are notes which remain unsubscribed, the Discretionary Allocation Period will be opened.

The 3rd Round is scheduled to begin immediately after the end of the Additional Allocation Period and finish no later than 7:00 p.m. on the same day (scheduled for April 8, 2024).

During the 3rd Round, the joint global coordinators and joint bookrunners will assist the issuer in the placement of the Convertible Notes. The joint global coordinators and joint bookrunners must inform the company of the total volume of subscription proposals received from investors as soon as possible.

The full payment of the issue price of each of the Convertible Notes subscribed in the 3rd Round must be made by the investors through the corresponding participating entity through which they have filed their subscription orders for Discretionary Convertible Notes.

CLOSING

Early Closing

However, Prisa may terminate the offer early at any time, provided that the issuance has been fully subscribed.



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