CORPORATE STRATEGY

JOSEPH OUGHOURLIAN

Grupo PRISA Chairman
PRISA’S PERIMETER WITH A CLEAR ROADMAP

PRISA GROUP PERIMETER

Education
Leading K-12 Ed-Tech platform in LatAm

Prisa Media
Largest Hispanic Media House

Managed by experts in the know-how of each business

DIGITAL

EFFICIENT

STRONG FUNDAMENTALS

SUSTAINABLE GROWTH
In 2021, we have focused on securing the stability of the Group for the years ahead.
2021 YEAR OF STRENGTHENING CORPORATE GOVERNANCE

TOTAL NUMBER OF BOARD MEMBERS RENEWED
- 8/14

EXECUTIVES THROUGHOUT PRISA GROUP
- 273
- -8% vs 2020

WOMEN REINFORCED ON THE BOARD OF DIRECTORS
- 5 members (36%)
- 3 new members (2021)
- Significant presence in the board Commissions
- Chairing the 3 Board Commissions

TOP EXECUTIVE FIXED REMUNERATION REDUCED
- -35%

REMUNERATION OF THE BOARD OF DIRECTORS REDUCED
- -20%

YOUNGER & LEANER
BEFORE

4 CEOs

Heavy chain of command with duplicity of managers

Culture out of step with the Group's reality

TODAY

2 CEOs

Lean chain of command

New culture focusing on savings, deleveraging and business growth
### PRISA GROUP STRATEGIC PILLARS

<table>
<thead>
<tr>
<th>01</th>
<th>02</th>
<th>03</th>
<th>04</th>
<th>05</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL STABILITY</strong></td>
<td><strong>FOCUS</strong></td>
<td><strong>GROWTH</strong></td>
<td><strong>BEST-IN-CLASS</strong></td>
<td><strong>ESG</strong></td>
</tr>
<tr>
<td>· Extended runaway of 5 years</td>
<td>· Well defined perimeter (Education &amp; Media)</td>
<td>· Mainly organic</td>
<td>· Leading position across businesses</td>
<td>· Robust solid commitment 5 main strategic SDGs</td>
</tr>
<tr>
<td></td>
<td>· Lenders supporting business growth</td>
<td>· Accelerating digital</td>
<td>· Strong Brands</td>
<td>· Tangible objectives to meet commitments</td>
</tr>
<tr>
<td></td>
<td>· Increased flexibility with ability to grow</td>
<td>· Accountability</td>
<td>· Content innovation</td>
<td>· Global Platforms</td>
</tr>
</tbody>
</table>
REFINANCING FRAMEWORK

DAVID MESONERO
Grupo PRISA CFO
NEW FINANCING STRUCTURE PROVIDING STABILITY TO FOCUS ON BUSINESS PLAN EXECUTION DURING THE NEXT 5 YEARS

- Renewed pool of lenders that is supportive of the Company
- Reduction in cost of debt
- Extension of maturities
- Material improvements in flexibility
- Ability to grow
- Increased focus on ESG
# SUMMARY TERMS OF THE NEW FINANCING

<table>
<thead>
<tr>
<th>TRANCHE</th>
<th>QUANTUM(^{(1)})</th>
<th>MARGIN</th>
<th>MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>· Super Senior</td>
<td>c. 160 M€ + 80 M€ RCF</td>
<td>E+5.00% Cash</td>
<td>JUN-26</td>
</tr>
<tr>
<td>· Senior</td>
<td>c. 575 M€</td>
<td>E+5.25% Cash</td>
<td>DEC-26</td>
</tr>
<tr>
<td>· Junior</td>
<td>c. 185 M€</td>
<td>E+3.00% Cash + 5.00% PIK</td>
<td>JUN-27</td>
</tr>
</tbody>
</table>

| TOTAL      | c. 920 M€         | Blended E+5.94%  | -        |

\(^{(1)}\) Debt quantum assumes funding as of 31 March 2022, includes applicable OIDs.
THE NEW FINANCING REDUCES COST OF DEBT...

- Blended margin decrease from 7.19%\(^{(1)}\) to 5.94%\(^{(2)}\)
- **53 M€** interest savings over 2022-2025 period

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\(^{(1)}\) Blended cost of debt from 31 March 2022 until 30 June 2026. For the former financing, blended cost assumes Company’s current debt is extended until June 2026 at current terms.

\(^{(2)}\) Excludes warrants issued by Shareholders.
...AND EXTENDS MATURITIES

- Extension of average debt maturity profile by **c. 2 years**
- **5 years** of stability to focus on the execution of the Business Plan
THE NEW FINANCING ALSO PROVIDES A STABLE FRAMEWORK FOR THE COMPANY...

- **Covenant-lite** during first 18 months (minimum liquidity test only)
- **ND / EBITDA and DSCR covenants with Increased headroom**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Former Financing</strong></td>
<td>8.10x</td>
<td>4.25x</td>
<td>4.25x</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>New Financing (1)</strong></td>
<td>n.a.</td>
<td>7.90x</td>
<td>6.25x</td>
<td>5.50x</td>
</tr>
</tbody>
</table>

(1) Subject to changes. Covenant still under negotiation with lenders
...PROVIDES ENHANCED FLEXIBILITY FOR THE COMPANY GOING FORWARD...

- **Significant margin step-up and covenant compression** to incentivise capital increase or material M&A divestiture

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**FORMER FINANCING**

- **NEW FINANCING**
  - Preservation of corporate perimeter
  - Ability to prepay Senior & Junior debt at the Company’s discretion **without penalties**
    - Potential to reduce blended cost of debt to **c. 5%**

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(1) Cost of debt reduction achieved through potential repayment of Junior tranche ahead of Super Senior and Senior tranches under certain circumstances.
...AND FACILITATES NON-ORGANIC GROWTH TO ACCELERATE THE RECOVERY OF THE BUSINESS

<table>
<thead>
<tr>
<th>PERMITTED DISPOSALS</th>
<th>FORMER FINANCING</th>
<th>NEW FINANCING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restrictive regime subject to consent from majority lenders</td>
<td>Flexible if conducted at Fair Value and with &gt;80% of consideration in Cash</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REINVESTMENT OF PROCEEDS</th>
<th>FORMER FINANCING</th>
<th>NEW FINANCING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from divestitures fully allocated to debt prepayment</td>
<td>Ability to reinvest first 75 M€ of proceeds in the business, decreasing prepayment ratchet thereafter</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PERMITTED ACQUISITIONS</th>
<th>FORMER FINANCING</th>
<th>NEW FINANCING</th>
</tr>
</thead>
<tbody>
<tr>
<td>20 M€ basket for Santillana + 20 M€ basket for Media</td>
<td>Flexible subject to proforma leverage ratios</td>
<td></td>
</tr>
</tbody>
</table>
PROFORMA CAPITAL STRUCTURE OF THE GROUP UNDER THE NEW FINANCING

Proforma Net Debt position\(^{(1)}\)
Million euros

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPER SENIOR</td>
<td>160</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>920</td>
</tr>
<tr>
<td>SENIOR</td>
<td>575</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22</td>
</tr>
<tr>
<td>JUNIOR</td>
<td>185</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) HoldCo gross debt assumes refinancing implemented as of 31 March 2022 (incl. OIDs and accrued PIK interests since 31-Dec-21 until 31-Mar-22), rest of metrics as of 31 December 2021.

\(^{(2)}\) Ratio calculated based on covenant EBITDA definition as per current financing agreements (i.e. excluding severance costs, minority interest in Prisa Radio (20%), MIP expenses and pension plan expenses).
The Largest Hispanic Media House

Business Approach

Prisa Media in 2025
THE LARGEST HISPANIC MEDIA HOUSE
01. Premium brands in Spain, Latam and Hispanic USA around news, sports, music and entertainment

02. Largest audience in Spanish speaking markets while building a solid digital subscriber portfolio at EL PAÍS

03. Outstanding and resilient position in our advertising markets coupled with room for growth

04. Asset base around “non-linear” audio and video already developed
WE OPERATE ACROSS MAJOR SPANISH SPEAKING REGIONS IN PRESS AND RADIO...

Our presence – Addressable Markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Population (Millions)</th>
<th>GDP (Trillion USD)</th>
<th>Press</th>
<th>Radio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>47.2</td>
<td>1.4</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Colombia</td>
<td>51.0</td>
<td>0.3</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Chile</td>
<td>19.7</td>
<td>0.3</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Mexico</td>
<td>129.0</td>
<td>1.3</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Hispanic USA</td>
<td>62.3</td>
<td>n.a.</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Rest of Latam (1)</td>
<td>213.8</td>
<td>1.4</td>
<td>-</td>
<td>✓</td>
</tr>
</tbody>
</table>

Addressable Spanish – speaking population > 500M

...THROUGH A PORTFOLIO OF PREMIUM BRANDS AROUND NEWS, SPORTS & ENTERTAINMENT AND MUSIC
WE CURRENTLY MANAGE OVER >230M MONTHLY UNIQUE DIGITAL USERS AND >23M DAILY NON-DIGITAL USERS WORLDWIDE...

...COMBINED WITH A SIZEABLE REACH IN TOP SOCIAL MEDIA PLATFORMS

+134M
Social media followers

+30M
Monthly reactions

+3.2B
Monthly Video Views

Where we are today

Metaverse & web3.0

Where we’ll be “tomorrow”

Leveraging our large existing communities to explore new digital territories, adapting to younger audiences and new ways of consuming and monetizing content
WITH THIS, WE HOLD TOP POSITIONS IN OUR CORE MARKETS

<table>
<thead>
<tr>
<th></th>
<th>AUDIENCE Millions</th>
<th>MARKET POSITION Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DIGITAL</td>
<td>OFF</td>
</tr>
<tr>
<td></td>
<td>Monthly Unique Users</td>
<td>Daily Unique Users</td>
</tr>
<tr>
<td>SPAIN</td>
<td>89.0</td>
<td>10.4</td>
</tr>
<tr>
<td>COLOMBIA</td>
<td>27.4</td>
<td>6.9</td>
</tr>
<tr>
<td>CHILE</td>
<td>17.9</td>
<td>3.9</td>
</tr>
<tr>
<td>MEXICO</td>
<td>27.1</td>
<td>1.9</td>
</tr>
<tr>
<td>HISPANIC USA</td>
<td>21.2</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note 1: Digital measuring Unique Browsers. Note 2: Excluding players which have TV and OTT as their core business.
Sources: Prisa Media, Estudio ECAR 2021, Ipsos Chile – Santiago, Comscore, INRA Mediômetro Radio Nac (2021, dec), GFK, EGM Spain
IN SPAIN, WE ARE THE LEADING PLAYER WITH A UNIQUE COMBINED PROPOSITION PRESS AND RADIO...

Total Monthly Audience\(^{(1)}\)

'MMUU

<table>
<thead>
<tr>
<th>Media</th>
<th>'M</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV COMP 1</td>
<td>37.1</td>
</tr>
<tr>
<td>TV COMP 2</td>
<td>37.0</td>
</tr>
<tr>
<td>Prisa Media</td>
<td>29.3</td>
</tr>
</tbody>
</table>

Digital - Unique Daily Users

'\(\mathrm{M}\)

<table>
<thead>
<tr>
<th>Media</th>
<th>'M</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRISA MEDIA</td>
<td>3.8</td>
</tr>
<tr>
<td>COMP A</td>
<td>3.7</td>
</tr>
<tr>
<td>COMP B</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Press + Radio

<table>
<thead>
<tr>
<th>Media</th>
<th>'M</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRISA MEDIA</td>
<td>9.2</td>
</tr>
<tr>
<td>COMP C</td>
<td>6.0</td>
</tr>
<tr>
<td>COMP D</td>
<td>3.0</td>
</tr>
</tbody>
</table>

Radio Daily Listeners

'\(\mathrm{M}\)

Source: GFK (Digital), Kantar Media Feb 22, EGM 3º Acum. 2021, Prisa Media. Note 1 – Media reach deduplicated calculation taking into account different information sources from all media (TV, radio newspapers, digital, etc)
Digital Subs as a Critical Value Driver for Prisa Media

- 3x higher contribution margins than paper subs (>90%)
- Growing revenue stream to complement advertising business
- Better advertising performance (~x100)

Source: Prisa Media based on public information
...SHOWING A STRONG GROWTH PACE WITH BEST IN CLASS METRICS

Quarterly number of digital subscriptions
– EL PAÍS
‘000 active subscribers

ARPU and Churn of subs. Base
Vs. Spanish market approximate average

Compounded Quarterly Rate

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Digital-only</th>
<th>Paper &amp; ePDF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>55</td>
<td>51</td>
</tr>
<tr>
<td>Q2 20</td>
<td>105</td>
<td>49</td>
</tr>
<tr>
<td>Q3 20</td>
<td>116</td>
<td>47</td>
</tr>
<tr>
<td>Q4 20</td>
<td>131</td>
<td>46</td>
</tr>
<tr>
<td>Q1 21</td>
<td>145</td>
<td>44</td>
</tr>
<tr>
<td>Q2 21</td>
<td>152</td>
<td>43</td>
</tr>
<tr>
<td>Q3 21</td>
<td>162</td>
<td>41</td>
</tr>
<tr>
<td>Q4 21</td>
<td>177</td>
<td>40</td>
</tr>
<tr>
<td>Ene 22</td>
<td>182</td>
<td>40</td>
</tr>
</tbody>
</table>

ARPU per month (In €; 2021)

- Average
  - EL PAÍS: 5.3
  - Spanish market: 7.2

Average monthly churn (2021)

- Average
  - EL PAÍS: 3.2%
  - Spanish market: 2.9%

Source: Prisa Media based on public information
<table>
<thead>
<tr>
<th></th>
<th>Music</th>
<th>News</th>
<th>Sports</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Radio</td>
<td>Press</td>
<td></td>
</tr>
<tr>
<td>LOS40</td>
<td>#1</td>
<td>#1</td>
<td></td>
</tr>
<tr>
<td>Market Share</td>
<td>58%</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>SER</td>
<td>#1</td>
<td>#2</td>
<td>33%</td>
</tr>
<tr>
<td>EL PAÍS</td>
<td>#1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various Caracol/W</td>
<td>40%</td>
<td>&lt;1%</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Market Share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various ADN</td>
<td>28%</td>
<td>&lt;1%</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Market Share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various La W</td>
<td>15%</td>
<td>&lt;1%</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Market Share</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Best media brands for advertisers in Spain**
- **Unbeatable position in radio markets**
- **Under penetrated markets in digital beyond Spain**
- **Strong room for growth in USA for EL PAÍS and As** (market size + digital maturity)

Source: (1) Media Scope 2021; “Estudio de la Imagen, Calidad y Eficacia Comercial de los medios de comunicación en España”; AMI; AERC; (2) Market share in radio only considers three incumbents (SER, COPE and Onda Cero); Spain Music market share includes Cadena Dial.
WE HAVE THE RIGHT ASSETS TO CONSOLIDATE AND DEVELOP A RESILIENT POSITION IN THE ADVERTISING FUNNEL

Advertising Funnel

Assets required

<table>
<thead>
<tr>
<th>Traditional</th>
<th>Assets required</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV, Radio, Press</td>
<td>Audience (volume)</td>
</tr>
<tr>
<td>Display</td>
<td>Brand equity (safe environment &amp; prescription)</td>
</tr>
<tr>
<td>Branded Affiliation Native Audio &amp; Video</td>
<td>Ad-hoc projects</td>
</tr>
<tr>
<td></td>
<td>Audience engagement</td>
</tr>
<tr>
<td></td>
<td>Inventory (audio &amp; video)</td>
</tr>
<tr>
<td>SSNN Search Data</td>
<td>Scale and Data</td>
</tr>
<tr>
<td></td>
<td>In progress</td>
</tr>
</tbody>
</table>

Prisa Media position

<table>
<thead>
<tr>
<th>Traditional</th>
<th>Prisa Media position</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV, Radio, Press</td>
<td>✔ ✔ ✔ ✔</td>
</tr>
<tr>
<td>Display</td>
<td>✔ ✔ ✔ ✔</td>
</tr>
<tr>
<td>Branded Affiliation Native Audio &amp; Video</td>
<td>✔ ✔ ✔</td>
</tr>
<tr>
<td>SSNN Search Data</td>
<td></td>
</tr>
</tbody>
</table>

Source: Media Hotline; Prisa Media

Market weight (Spain)
WE HAVE ALREADY DEVELOPED AN ASSET BASE AROUND “NON LINEAR” AUDIO AND VIDEO THROUGH TWO SPECIFIC PLATFORMS

Objectives Audio & Video Platforms

- Imagine and execute new digital formats for our outlets
- Increase inventory of non-linear video & audio in our outlets
- Production for third parties to increase monetization (benefit centers)

PRISA AUDIO

- Leverages on legacy Podium Podcast platform (+6 years) and best-in-class audio production and edition team
- Acceleration of original production of new audio shows
- Ongoing production work with Spotify, Podimo, Storytel, Amazon Music...

PRISA VIDEO

- Audiovisual productions, leveraging on Prisa Media brands and IP
- Boost of video formats for our own media outlets
- Development and sale of video shows and new audiovisual proposals
PRISA AUDIO HAS BECOME THE FIRST WORLDWIDE AUDIO PRODUCER IN SPANISH

2 ROLES

Podcast Platform

Content Generator

1st and 3rd party podcast content
Podium content in 3rd party platforms and in other Prisa Media brands

% OF PRISA MEDIA SHOWS IN TOP-TEN RANKINGS (1)

<table>
<thead>
<tr>
<th>Genre</th>
<th>Global</th>
<th>Sports</th>
<th>Comedy</th>
<th>History</th>
<th>News</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40%</td>
<td>40%</td>
<td>40%</td>
<td>50%</td>
<td>30%</td>
</tr>
<tr>
<td>Spotify</td>
<td>60%</td>
<td>20%</td>
<td>60%</td>
<td>50%</td>
<td>30%</td>
</tr>
</tbody>
</table>

KEY ACHIEVEMENTS

- First podcast content generator in Spanish
- More than 400M podcast downloads in 2021
- 800M listening hours
- More than 150 original shows in 2021

Source: Triton; Spotify, Apple; ranking date as of 19-mar-22
APPLE PODCAST PLATFORM - GLOBAL RANKING

1. The Wild Project
2. Nadie Sabe Nada
3. El Partidazo de COPE
4. Estirando el Chicle
5. Es la Mañana de Federico
6. Todo Con Costrina
7. La Vida Moderna
8. Encuentra Vitamina
9. Gabinete de Curiosidades
10. Hoy en El País

Source: Apple Podcast, Top 10 Ranking as of March 19th 2022
WE ARE DEVELOPING NEW VIDEO FORMATS AND CONCEPTS LEVERAGING ON OUR VIDEO PRODUCTION CAPABILITIES
BUSINESS APPROACH
A VERY CLEAR MEDIA STRATEGY TO EXECUTE

DEFINE THE STRATEGY
- Focus on content generation
- Build scale
- Engage audiences
- “All about data”

SET THE ORG.
- Cross-functional team
- Leaner organization
- Decision-making approach
- Optimal span of control

EXECUTE
- Streamlining time-to-market
- Optimization of existing products through
- Focus on day to day tactics
- Deliver results
WE ARE FOCUSED ON PRODUCING THE BEST CONTENT ACROSS ALL FORMATS AND MAXIMISE ITS DISTRIBUTION

<table>
<thead>
<tr>
<th>Content Production</th>
<th>Formats</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Newsrooms</em></td>
<td><em>Texts, articles, Branded Content</em></td>
<td><em>Owned Media</em></td>
</tr>
<tr>
<td><em>Production houses</em></td>
<td><em>Audio, podcasts, radio streaming</em></td>
<td><em>Advantages</em></td>
</tr>
<tr>
<td><em>Video</em></td>
<td><em>owned Media</em></td>
<td></td>
</tr>
</tbody>
</table>

**Owned Media**
- Newspapers webs & apps and prints
- Radio frequencies, webs & apps
- Podcasts

**Advantages**
- Pay for content models
- Independency vs. third parties
- Control of distribution

**3rd party platforms**
- Audio platforms (Podimo, Apple, Spotify, Amazon)
- Video OTTs (Netflix, Movistar+, HBO)
- Social Networks

**Advantages**
- Access to global audience
- Monetization through production and preferred distribution

+1,500 JOURNALISTS
WE AIM TO INCREASE OUR DIGITAL SCALE WHILE IMPROVING OUR AUDIENCE KNOWLEDGE TO MAXIMIZE MONETIZATION

SCALE
Growing and engaging our audience base

MONETIZATION
Ramping up revenues generated by our products

KNOWLEDGE
Increasing the knowledge of our audience

Best editorial products 360°
Expansion in products and geos
Aggregation of digital audiences (Press & Radio)
Optimize content distribution

Segmentation, qualification, enriching attributes
Proprietary data: Prisa ID managed through our own CDP
Connection with 3rd party data ecosystems

Premium commercial products
Subscription models
Content production for 3rd parties
Adjacent revenue lines
TO FULFILL OUR STRATEGY, WE HAVE IMPLEMENTED A NEW ORGANIZATION WITH TRANSVERSAL SERVICES

- Break organizational silos
- Culture: collaborative, agile and based on data-driven
- Efficiencies and operational synergies
- Customer centric approach
EXECUTION – THE NAME OF THE GAME

2H21 IN A NUTSHELL

1. Boosted our digital journey
2. Executed a one-shot restructuring
3. Delivered results

SOME SUCCESS STORIES

4. “Hoy en EL PAÍS” podcast
5. Retina, our vertical in Technology
6. Acceleration of digital in radio
IN 2H21 WE HAVE BOOSTED OUR DIGITIZATION JOURNEY...

**Deleverage our paper-related assets**

New management team takes over

**New impulse to digital subscribers & audience**
Quarterly net additions – EL PAÍS digital subscription

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>New management team takes over</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16,126</td>
<td>16,274</td>
<td>8,241</td>
<td>12,027</td>
<td>15,393</td>
<td></td>
</tr>
</tbody>
</table>

**Audio platform & growth of digital audio**

Monthly Podium podcast downloads ‘000. Total cumulative

- 38M c. 38M downloads during first year

**Development of tech partnerships**

- Google
- Amazon
- Microsoft
... AND WE HAVE DESIGNED AND EXECUTED A ONE-SHOT RESTRUCTURING PROCESS

**Elimination of sub-holdings, duplications & operations streamlining**

**Closing our non-profitable operations**

- CLOSURE OF BRAZIL
- ELIMINATION OF UNPROFITABLE PAPER BASED FORMATS

**Decrease average cost of Newsrooms**
- -11% staff costs and -20% in collaborator costs

**Reduction of Real Estate Costs**
- >4M EUR annual savings
SO FAR, WE HAVE DEMONSTRATED OUR CAPACITY TO DELIVER RESULTS DURING THIS TRANSITION YEAR

2021 Prisa Media EBITDA x
€ Million

- Budget: 35
- Guidance (Sep 2021): 38
- Real 2021: 42

CRITICAL SUCCESS FACTORS

- Fast and efficient decision making
- Increase market share in advertising
- Acceleration of digital subscription
- Restructuring plan
IN JUST 20 DAYS “HOY EN EL PAÍS” HAS BECOME THE LEADING DAILY PODCAST IN SPAIN IN NARRATIVE AND LATEST THEMES

Daily downloads.
‘000. Total cumulative downloads

> 0.5M downloads in first 20 days

01-Mar 20-Mar
WITH RETINA, WE AIM TO LEAD THE EDITORIAL TECHNOLOGY SPACE IN SPANISH
CMS migration done in just 4 months with great efficiencies and immediate results

Cadenaser.com only “audio first web” in Spain, beating all traffic expectations in Feb-22:
- >7 million digital listeners
- >16 million listening hours
- >47 million downloads
OUR 2025 AMBITION IS FRAMED ON HEALTHY GROWTH PROSPECTS ACROSS ALL OUR MARKETS

<table>
<thead>
<tr>
<th>Macro Trends</th>
<th>Spain</th>
<th>Colombia</th>
<th>Chile</th>
<th>Mexico</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising (CAGR 21-25)</td>
<td>5.6%</td>
<td>3.3%</td>
<td>4.6%</td>
<td>5.7%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Willingness to Pay for Content</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Linear Audio &amp; Video Consumption</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: eMarketer; Media Hotline/i2p and Prisa Media
WE WILL BOOST OUR DIGITAL REVENUE MIX, ACCELERATE OUR EXPANSION TO HISPANIC AMERICA, WHILE DEEPENING IN OUR PROFITABILITY TRACK

- **Boost Digital Revenue Streams**
- **Increase Exposure to “Hispanic America”**
- **Reduce Cost and Increase Product Profitability**
OUR PLAN GOES AROUND INCREASING OUR REVENUES AND BOOSTING OUR DIGITAL MIX...
...Diversifying our geographic mix...
A Global Newspaper, with a unique product, becoming the first reference Newspaper in Spanish

One English version, including curated content targeted for North America

One single edition across Hispanic America

... BEING EL PAÍS A MAJOR GROWTH DRIVER FOR THIS EXPANSION
WE WILL ALSO CONTINUE OUR COST EFFICIENCY PROGRAM AND COST CULTURE ...

<table>
<thead>
<tr>
<th>Year</th>
<th>% structure costs (over total revenues)</th>
<th>% staff &amp; collaborators costs (over total revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>22%</td>
<td>51%</td>
</tr>
<tr>
<td>2025</td>
<td>17%</td>
<td>41%</td>
</tr>
</tbody>
</table>
...TO UNLOCK EBITDA GROWTH IN THE NEXT 4 YEARS

Key drivers

1. Increase digital revenues (with higher margins)
2. Improve positioning across all advertising markets leveraging product, scale and data
3. Increase our presence in unpenetrated markets
4. Continue implementing our cost efficiency plan and lean culture

Source: 1) EBITDA adjusted, excluding restructuring process costs
IN SUMMARY…

We have the markets and the scale

We have the brands and the products

We have the digital approach

We have the organization

WE WILL DELIVER THE PLAN
EDUCATION

FRANCISCO CUADRADO
Santillana CEO
Santillana, leader in the K-12 market in LATAM

Private business. Santillana, drives the transformation

Public business. Santillana, leader in public sales

Santillana in 2025
GOAL
Creating life chances through the EDUCATION.

STRATEGIC VISION
Leading the transformation and digitization of the K-12 ecosystem in Latin America through INNOVATIVE CONTENT and the BEST TECHNOLOGY SOLUTIONS for students and schools.
SANTILLANA, LEADER IN THE K-12 MARKET IN LATAM

Present in **19 countries in Latin America**, market leader in 18 countries and top 3 in Brazil.

Talent leveraged **on c. 3,300 people on staff**: commercial network with wide capillarity and specialised content creation team.

Managing **two separate businesses** after a successful operational and corporate carve-out:
- **private market** (70% sales)
- **public market** (30% sales)

With an integrated and scalable **technological platform**, to lead the digital transformation, accelerated after the Covid-19 crisis.

And fully committed to the **Sustainable Development Goals**.
SANTILLANA, LEADER IN THE K-12 MARKET IN LATAM

A PROFITABLE BUSINESS (€m)

2021

| 350 | Sales |
| 69  | EBITDA |

20% EBITDA Margin

25% Normalised EBITDA margin (Pre-covid)
PRIVATE MARKET CONSTITUTES 70% OF SANTILLANA’S BUSINESS, BASED ON DIGITAL SUBSCRIPTION MODELS

**SUBSCRIPTION MARKET**

- **Ed-Tech Platform** (B2B2C) focused on the sale of educational subscription systems
- **3-4 year** contracts
- **2.0 million** students
- **6,900** schools

**DIDACTIC MARKET**

- **Didactic business** (B2B) based on the sale of textbooks
- **Market leaders**
- **25% Market share**
- **+10,000 relevant schools**

<table>
<thead>
<tr>
<th>Sales (€m)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>53.8</td>
<td>23%</td>
</tr>
<tr>
<td>51.4</td>
<td>23%</td>
</tr>
<tr>
<td>28.0</td>
<td>20%</td>
</tr>
</tbody>
</table>

Total private market turnover by geography 2021 (%)

**Brazil, Mexico and Colombia** contribute 2/3 of total revenues in 2021
PUBLIC MARKET CONSTITUTES 30% OF SANTILLANA’S BUSINESS, A RESILIENT MARKET

**PUBLIC MARKET**

- **5 Countries**, with focus on Brazil and Mexico
- **Leaders** in LATAM
- **Didactic business** (BsG) based on sales of textbooks and digital solutions
- **Stable public sale programmes**

<table>
<thead>
<tr>
<th>Sales (€m)</th>
<th>EBITDA Margin</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>92.0</td>
<td>20%</td>
<td>~30%</td>
</tr>
<tr>
<td>19.0</td>
<td>17%</td>
<td>~23%</td>
</tr>
</tbody>
</table>

*Total public market turnover by geography 2021 (%)*

**Brazil and Mexico** account for around **80%** of Santillana Public turnover in **2021**
WITH TECHNOLOGY AS THE DRIVING FORCE BEHIND THE PROJECT

100% CLOUD INTEGRATION

STUDENTS AND FAMILIES
Hybrid education: +2.3M virtual classes

SANTILLANA TECHNOLOGY PLATFORM
LEARNING
ASSESSMENT
FUNCTIONALITY

SCHOOLS AND TEACHERS

Learning Analytics

Market Analysis

Strategic approach

BI + CRM

· Multilanguage
· Multi-product
· Multi-country
· Cybersecurity

Santillana Technology Platforms

Students and families

Schools and teachers

Learning functionality

Assessment

Big data

Hybrid education: +2.3M virtual classes
ENGAGEMENT WITH OUR CUSTOMERS: LOYALTY AND SATISFACTION

LOYALTY RATES

<table>
<thead>
<tr>
<th>Country</th>
<th>Loyalty Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>92%</td>
</tr>
<tr>
<td>Mexico</td>
<td>92%</td>
</tr>
<tr>
<td>Brazil</td>
<td>88%</td>
</tr>
</tbody>
</table>

Customer Satisfaction Index

<table>
<thead>
<tr>
<th>Country</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>8.6 / 10</td>
</tr>
<tr>
<td>Mexico</td>
<td>8.5 / 10</td>
</tr>
<tr>
<td>Brazil</td>
<td>8.3 / 10</td>
</tr>
</tbody>
</table>

Market study with 6,000 managers and teachers who are customers of Santillana’s LATAM subscription systems (Nov-21)

Increasingly satisfied customers

GOAL

**IMPROVE** satisfaction

FOCUS on **SERVICE AND CUSTOMER GUIDANCE** to maintain high satisfaction rates
OUR PROJECTS IMPROVE EDUCATIONAL OUTCOMES

National university entrance exam

National exam required for completion of compulsory education and is an important criterion for university entrance

External assessment that evaluates learning achievements in the main areas at the basic level
SANTILLANA’S COMMITMENT TO SUSTAINABLE DEVELOPMENT GOALS AS PART OF ITS CORPORATE STRATEGY: PROMOTING ESG PILLARS

**ENVIRONMENT**
Minimising the **ENVIRONMENTAL IMPACT** of Santillana's activities
• 100% Carbon Neutral by 2030
• Paper 100% from sustainable sources
• Educate students on the mitigation of climate change

**SOCIAL**
Strong and consistent support for upholding the **PRINCIPLES OF EQUALITY, DIVERSITY AND INCLUSION**
• Incorporate **sustainability** in 100% of **teacher training** and **new education projects**
• Develop learning programmes for **students with special needs**
• Stimulate and **foster schools** being **sustainably managed centres**
• Guarantee **equality and diversity**

**GOVERNANCE**
Developing a robust **GOVERNANCE MODEL** that adequately addresses the interests of all stakeholders
• 100% of new **suppliers signed up** to the **Code of Ethics**
A NEW ORGANIZATION TO ACCELERATE GROWTH

01

CHANGE OF CEO of the company

02

TWO BUSINESSES (Private market and public market)
Two different and specialised teams

03

Renewed PROFILES AND DIRECT TEAMS of the three main countries
Brazil/Mexico/Colombia

04

New COMMERCIAL MODEL (Hunter and Farmer)
Transformation of commercial teams and remuneration models

05

Driving NEW, MORE TECHNOLOGICAL PROFILES
Across all areas of the company (content, business...)

SANTILLANA, DRIVES TRANSFORMATION
A Huge Opportunity to Transform

2021

18
ADDRESSABLE MARKET (CORE) MILLION STUDENTS

11.3
DIDACTIC

6.7
SUBSCRIPTION

TOTAL MARKET VALUE
€1,150m

(1) Santillana's estimated value for 2020
Morgan Stanley values the Core private market for Brazil in 2020 at R$4,000m (€680m)

BRAZIL

8M

45%
Consolidated and concentrated market

HISPANIC LATAM

10M

55%
Potential market to be transformed

DIDACTIC

SUBSCRIPTION

€550m

€600m

55%
Limited competition in the systems market

Competitive market

Further development of the systems market

High potential in terms of student volume and market value
LEVERS DRIVING TRANSFORMATION (2025)

PRIVATE BUSINESS

A. Transformation of the Didactic market
   • Based on our leadership in LatAm

B. Growth of our student base
   • Student Retention + Captures
   • Up-sell + Cross-sell

C. Expansion of our Portfolio
   • Scalable Portfolio + New Solutions
   • Technological Upgrade

D. Specialised commercial networks
   • Focus on management and profitability
   • CRM – BI

E. Technology for today’s and tomorrow’s schools
   • With Big Data as a strategic axis
A NEW CONTEXT FOR EDUCATION MARKET

UNIQUE MOMENT TO ACCELERATE EDUCATION TRANSFORMATION...

Increased DIGITIZATION and use of TECHNOLOGY PLATFORMS

- Covid-19 has accelerated the TRANSFORMATION in education
- It is expected that the future of K12 education in LatAm will be based on EDUCATIONAL PLATFORMS

NEW EDUCATIONAL CONTENT AND SERVICES beyond the curriculum

- Empowerment of TEACHERS AND SCHOOLS and increased involvement of FAMILIES is expected
- Demand for SUPPLEMENTAL offerings and DIGITAL services is growing

Subscription models have EMERGED STRONGER from the COVID-19 crisis

- K-12 education in LatAm is STRENGTHENED by its quality and potential
- The didactic market is confirmed as an OBSOLETE EDUCATIONAL MODEL

IT IS NOW TIME TO ACCELERATE...

- our penetration of subscription models
- digitization in our value proposition
- our growth and market leadership
SUBSCRIPTION MODELS: THE EDUCATION PROPOSITION OF THE FUTURE OVERCOMING AN OBSOLETE BUSINESS MODEL

DIDACTIC MARKET

- ANNUAL RELATIONSHIP
- DOUBLE-USE RISK // PIRACY
- UNCERTAIN PURCHASE RATES
- SALES THROUGH THE BOOKSHOP CHANNEL

SUBSCRIPTION SYSTEMS MARKET

- LONGER CUSTOMER LIFE (3-4 YEAR CONTRACTS)
- RECURRENCE OF PURCHASES
- IMPLEMENTATION OF SUPPLEMENTAL PORTFOLIO
- DIRECT SELLING

- REVENUE CERTAINTY
- HIGHER REVENUES
- HIGHER ARPU
- IMPROVED MARGINS
SANTILLANA, A DIGITAL SUBSCRIPTION SYSTEMS COMPANY

DIGITAL SUBSCRIPTION SYSTEMS market is a reality with sustainable growth

FLEXIBLE SYSTEMS as an engine of growth

80% of its revenues come from DIGITAL SUBSCRIPTION BUSINESS

<table>
<thead>
<tr>
<th>Country</th>
<th>2011 (€m)</th>
<th>2014 (€m)</th>
<th>2017 (€m)</th>
<th>2021 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>46.5</td>
<td>257</td>
<td>796</td>
<td>298</td>
</tr>
<tr>
<td>Mexico</td>
<td>34.7</td>
<td>628</td>
<td>1,140</td>
<td>355</td>
</tr>
<tr>
<td>Colombia</td>
<td>20.2</td>
<td>371</td>
<td>1,337</td>
<td>296</td>
</tr>
<tr>
<td>REST LATAM</td>
<td>10</td>
<td>1,998</td>
<td>1,337</td>
<td>296</td>
</tr>
</tbody>
</table>
BRAZIL, THREE BIG PLAYERS TO CONSOLIDATE THE MARKET

ACQUISITION-based growth strategy

DIGESTING purchases over the last few years

Growth strategy based on CONQUEST of weakened small systems

Growth focused on the TRANSFORMATION of the didactic market

High potential to gain market share and differential positioning
Private market LEADER and the only major player in the subscription systems market

Focus on the TRANSFORMATION of the DIDACTIC MARKET

With a strategy based on a BROAD PORTFOLIO and with TECHNOLOGY as a key player
TRANSFORMATION ADDS + 4M STUDENTS TO THE SUBSCRIPTION MARKET

BRAZIL

2021

- DIDACTIC MARKET: 3.3M
- SUBSCRIPTION MARKET: 4.7M

2025

- DIDACTIC MARKET: 3M
- SUBSCRIPTION MARKET: 6M

+1.3M STUDENTS

ADDRESSABLE MARKET ¹

RECOVERY of the enrollment due to withdrawals during Covid

Hispanic LATAM same characteristics as the Brazilian subscription systems market. ACCELERATED GROWTH towards digital subscription systems models

GROWTH continues in the digital subscription systems market in Brazil

(1) Estimated by Santillana

HISPANIC LATAM

2021

- SUBSCRIPTION MARKET: 10M
- DIDACTIC MARKET: 8M

2025

- SUBSCRIPTION MARKET: 5M
- DIDACTIC MARKET: 6M

+3M STUDENTS

2021

- SUBSCRIPTION MARKET: 11M
- DIDACTIC MARKET: 6M

+11M STUDENTS

20M STUDENTS +11%
SANTILLANA PRIVATE: 2025 GOALS

BRAZIL

- 2021: 4.7M students
- 2025: 6M students

HISPANIC LATAM

- 2021: 2M students
- 2025: 5M students

N° OF STUDENTS

- 2021: 1,998
- 2025: 3,400

DIDACTIC MARKET TRANSFORMATION + CAPTURE OF COMPETITORS’ CUSTOMERS

2021 SUPPLEMENTAL: 10k
2025 SUPPLEMENTAL: 1.2M

2021 DIDACTIC MARKET TRANSFORMATION
2025 DIDACTIC MARKET TRANSFORMATION

600K
905K
1.3M
2.5M
BROAD BRAND PORTFOLIO BEING STRENGTHENED WITH SUPPLEMENTAL SOLUTIONS

Students in subscription models will grow substantially across all offerings due to the migration of the learning market

CONTENT & ED-TECH PLATFORM (B2B2C)

Multibrand, powered by technology platform delivering high quality content according to each student's profile

CORE SOLUTIONS

SUPPLEMENTAL SOLUTIONS

Diversified solutions used both as core curricula and after-school content, transforming the school into the hub for all students’ education needs
COMMERCIAL NETWORKS SPECIALISED IN GROWTH

HUNTERS

TRANSFORM schools from the Santillana didactic market to subscription models

CAPTURE of competitors' customers

Proactive and short-term tactical vision

SPECIALISED COMMERCIAL NETWORKS

CREATE LOYALTY across more than 6,962 schools currently using subscription systems

INCREASE revenue within Santillana schools through ARPU (Upselling) and new sales with Supplementals (Cross-selling)

SPECIALIST and COACHING network with services for guidance and school improvement

FARMERS

Changing PROFILES taking on the transformation of the sales force

Changes in the RETRIBUTIVE MODELS for achievement of targets
TECHNOLOGY: BIG DATA AND AI TO IMPROVE BUSINESS QUALITY

DATA MANAGEMENT AND LEARNING ANALYTICS

**COMPANY MANAGEMENT**
- Analysis of **commercial** campaigns
- HR
- **Cost** optimisation and **speedy** decision making

**IMPROVING THE TEACHING AND LEARNING PROCESS**
- **Adaptive** and **personalised** learning
- Developing **AI** models to determine behavioural patterns

**CUSTOMER RELATIONSHIP**
- Customer **satisfaction**
- Customer **segmentation**

Improving **USABILITY** and USER EXPERIENCE

Being close to the **NEEDS OF FAMILIES**
<table>
<thead>
<tr>
<th>POST-COVID-19 Market</th>
<th>Increased REVENUE in the business</th>
<th>SCALABLE business MODEL</th>
<th>SYNERGIES in structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Recovery to pre-covid market levels</td>
<td>• Increase ARPU and improve profitability per customer</td>
<td>• Technological solutions and portfolio of scalable products and services</td>
<td>• Ability to improve costs of our structure and service business model 100% EdTech</td>
</tr>
<tr>
<td>• Increased enrolment in the private market</td>
<td>• Transformation to subscription + upselling + cross-selling</td>
<td></td>
<td>• The costs of the didactic model disappear</td>
</tr>
<tr>
<td>• Improved purchase rates</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ABILITY TO IMPROVE OUR PROFITABILITY

PRIVATE BUSINESS
**FINANCIAL HIGHLIGHTS**

**SALES (EURm)**
- **2021:** 214 EURm
- **2025BP:** 340-400 EURm
- **C. 15%**

**EBITDA (EURm)**
- **2021:** 39 EURm
- **2025BP:** C. 30%
- **Margin (%):** 18.1%
- **C. CAGR ´21-´25 (%):** 27% - 29%

**CASH FLOW (EURm)**
- **2021:** 0 EURm
- **2025BP:** C. 40 EURm
- **C. CAGR ´21-´25 (%)**
SANTILLANA, LEADER IN PUBLIC SALES
The pedagogical offer of publishers is subject to government curriculum approval.

More than 5 million teacher decision-makers are involved in the choice of the educational offerings.

Publishers promote their offerings in official schools, and the capillarity of commercial networks is seen as essential.

The whole process is based on the quality and level of appropriateness of the offer to different educational contexts.

IMPACT = 100M STUDENTS 534k SCHOOLS
SUSTAINED LEADERSHIP POSITION IN PUBLIC BUSINESS

SANTILLANA PUBLIC SALES SPLIT 2021

- Brazil: €135m, 68%
- Other countries: €19m, 18%
- Other: €19m, 14%

MARKET SHARE (%) BY TOTAL REVENUES

#1
- Brazil: 31%
- Mexico: 30%
- FTD Educação: 18%
- Other: 21%

#2
- Mexico: 24%
- Brazil: 23%
- Other: 41%
WITH A STRONG COMMITMENT TO PUBLIC EDUCATION

The decisive commitment to the public market and continued **GROWTH** in public sales

**PROFITABLE** market with high **CASH GENERATION**

Support in the inevitable process of **DIGITALISATION** of official schools, where Santillana is prepared and experienced

Continue to **GROW MARKET SHARE**

Santillana recognised as a **LEADING BRAND** and a **REFERENCE** as a supplier of products and services.
During the Covid 19 crisis, public sale plans were strengthened and Santillana improved its positioning.
SANTILLANA IN 2025

PRIVATE BUSINESS

<table>
<thead>
<tr>
<th>EURm</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>340-400</td>
</tr>
<tr>
<td>%EBITDA Mg.</td>
<td>27%-29%</td>
</tr>
</tbody>
</table>

- Key players in the **TRANSFORMATION** of the market to digital subscription models in LATAM
- With cutting-edge **TECHNOLOGY** and big data at the heart of decision making
- With the **MOST SATISFIED CUSTOMERS** in the market
- Increasing **PROFITABILITY** with a digital business

PUBLIC BUSINESS

<table>
<thead>
<tr>
<th>EURm</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>110-150</td>
</tr>
<tr>
<td>EBITDA</td>
<td>&gt;130</td>
</tr>
<tr>
<td>%EBITDA Mg.</td>
<td>&gt;26%</td>
</tr>
</tbody>
</table>

- Leading a **PROFITABLE** market
- Prepared for the **DIGITIZATION** of public sales processes in the coming years

**FCF >60 M€**

2025 EURm
Sales 340-400
%EBITDA Mg. 27%-29%

2025 EURm
Sales 110-150
%EBITDA Mg. 22%-24%
FINANCIAL OVERVIEW

DAVID MESONERO

Grupo PRISA CFO
The streamlined Holding Company aims to cash flow growth maximization and balance sheet strengthening, with increasingly lower costs.

**Total HoldCo Costs and Headcount 2020-2021 vs 2025**

Million euros, number of employees

<table>
<thead>
<tr>
<th>Year</th>
<th>Total HoldCo Costs</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>16</td>
<td>73</td>
</tr>
<tr>
<td>2021</td>
<td>21</td>
<td>62</td>
</tr>
<tr>
<td>2025</td>
<td>c. 14</td>
<td>&lt;50</td>
</tr>
</tbody>
</table>

**GUIDANCE 2025**

- Board of Directors with four Commissions
- Very lean organizational structure with Board Secretary, Communication & Institutional relations and the CFO
- Two independent units directly reporting to Board Commissions: Internal Audit and Compliance
- Total HoldCo costs below 1.5% of Group’s Revenues in 2025
- Which would involve a -50% reduction vs 2021 costs

Covid-19 contingency plan to restraint costs
GROWTH FUNDAMENTALS FOR 2025 ARE CLEARLY DEFINED

- **Profitability** supported by improving operating leverage
- Enhanced **working capital** management
- Controlled **Capital Expenditure** to bolster digital transformation
- Sustained **financial strength**: cash generation increase and continuous debt reduction
- Resounding commitment with **sustainability and ESG** criteria
Revenues around 1,000 M€ in 2025, on the back of strong growth in both businesses...

**Total Revenues bridge 2021 vs 2025**

<table>
<thead>
<tr>
<th>Million euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
</tr>
<tr>
<td>Holdco &amp; Other</td>
</tr>
<tr>
<td>Santillana Public</td>
</tr>
<tr>
<td>Santillana Private</td>
</tr>
<tr>
<td>Prisa Media</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
</tr>
</tbody>
</table>

**Revenue growth contribution 2021 vs 2025**

- **Prisa Media**: +6% to +8%
- **Santillana**: +9% to +11%

**2021-2025 CAGR**

- **Min.**: +6% to +9%
- **Max.**: +8% to +11%
...with increasing digital contribution and higher international presence

Revenues by geography

- 2021:
  - Spain: 56%
  - LatAm: 43%
  - USA: 1%

- GUIDANCE 2025:
  - Spain: 4%
  - LatAm: 59%
  - USA: 37%

- Growing contribution of revenues from USA and Latin America

% Digital Revenues

- 2021: 30%
- GUIDANCE 2025: 52%

- Learning systems, digital advertising and paywall expansion
Cost control initiatives will permit the Group to hold expenses growth below nominal economy rates

**Total Costs 2021 vs 2025 (Million euros)**

- **TOTAL**
  - 2021: 678
  - 2025: <800 M€

- **HOLDCO & OTHER**
  - 2021: +3%
  - 2025: +4%

- **PRISA MEDIA**
  - 2021: +6%
  - 2025: +8%

- **SANTILLANA**
  - 2021: +0%
  - 2025: +2%

**GUIDANCE 2025**

- Nominal economy rates (GDP+Inflation) across countries forecasted to move between 5% and 6%, whilst total costs expected to grow below 4%.
- Meaningful cost control at HoldCo: total cost reduction beyond -12%.
- Percentage of fixed costs reduced by c. -600 bps in 2025 vs 2021.

**% Fixed costs (1)**

- 2021: 62%
- 2025: 56%

(1) All costs are included, except pure variable costs: industrial, commercial, circulation, events, promotions, commissions and copyright costs.
Revenue expansion and cost control to multiply EBITDA around 3.5x vs 2021

Total EBITDA bridge 2021 vs 2025
Million euros

EBITDA growth contribution 2021 vs 2025

GUIDANCE 2025

>230
<10 M€
>220

> 2x
>3.5x
Group’s EBITDA margin expected to overcome historical pre-Covid levels, estimating to reach >22% in 2025

**Adjusted EBITDA margin 2018-2021 vs 2025**
Percentage of Revenues

**TOTAL**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20%</td>
<td>21%</td>
<td>10%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PRISA MEDIA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>18%</td>
<td>24%</td>
<td>22%</td>
<td>21%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>2019</td>
<td>17%</td>
<td>26%</td>
<td>0%</td>
<td>11%</td>
<td>&gt;26%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SANTILLANA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**GUIDANCE 2025**

- **EBITDA margin to surpass historical pre-Covid levels, estimated to reach 22%-25% in 2025, on the back of:**
  - Higher digital business contribution
  - Significant HoldCo costs reduction
  - Exhaustive cost control in the business units
- **Prisa Media expected to exceed pre-covid EBITDA margin by c. +200 bps in 2025**
- **Santillana expected to surpass pre-covid margins in 2025**
Enhanced management of working capital...

**WORKING CAPITAL**

**CURRENT ASSETS**

2021: 296

2025: 173

**CURRENT LIABILITIES**

+122

**GUIDANCE 2025**

- Weekly “cash calls” to coordinate cash flow strategy together with the business units
- Exhaustive monitoring of accounts receivable
- Continuous review and optimization of payment terms with providers and suppliers
- Inventories optimization leveraged on a more digital business focus
...to keep ratio to revenues below 12% despite important increase in sales

**WC to Revenue Ratio**

<table>
<thead>
<tr>
<th>2021</th>
<th>GUIDANCE 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;16%</td>
<td>10% - 12%</td>
</tr>
</tbody>
</table>

- WC to revenues ratio to achieve c. -500 bps reduction in 2025
- Long-term target: <10%
Capex goals defined to enable growth, but exhaustively monitored to keep focus...

- Recurring investment committees together with the business units to coordinate expenditure and cash flows
- Exhaustive monitoring of strategic investment projects (Capex committee)
- Overall investment aligned with amortizations over the period
...with ratio to revenues around 6% despite relevant expected digital growth

<table>
<thead>
<tr>
<th>CAPEX to Revenue ratio</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>GUIDANCE 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.4%</td>
<td>6.5%</td>
<td>6.1%</td>
<td>~6%</td>
</tr>
<tr>
<td>% Digital CAPEX</td>
<td>27%</td>
<td>31%</td>
<td>27%</td>
<td>&gt;33%</td>
</tr>
</tbody>
</table>

- Ratio CAPEX to revenue sustained around 6% with a 5% long-term target
- With increased focus on digital investments
Significant positive cash flow generation over the period, with c. 100 M€ FCF by 2025

Cash Flow bridge 2021 vs 2025
Million euros

-10 37

2020 FCF 2021 FCF EBITDA WORKING CAPITAL CAPEX TAXES & OTHERS 2025 FCF INTERESTS & OTHERS 2025 CASH FLOW

>100 M€ >50 M€

C. 50 M€ cash flow generation by 2025

C. 300 M€ accumulated free cash flow 2022-2025

C. 4 M€ average annual savings due to Madrid and Barcelona leases renegotiation
<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2025</th>
<th>Long-term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FCF conversion</strong> (FCF / EBITDA)</td>
<td>&lt;0%</td>
<td>35%</td>
<td>~50%</td>
<td>&gt;50%</td>
</tr>
<tr>
<td><strong>Cash conversion</strong> (CF / EBITDA)</td>
<td>&lt;0%</td>
<td>1%</td>
<td>~25%</td>
<td>~45%</td>
</tr>
</tbody>
</table>
Santillana and Prisa Media increasing contribution to FCF growth

**Cash Flow bridge**
2021 vs 2025
Contribution by business - Million euros

<table>
<thead>
<tr>
<th>HOLDCO &amp; OTHER</th>
<th>PRISA MEDIA</th>
<th>SANTILLANA</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF 2020</td>
<td>-10</td>
<td>37</td>
<td>27</td>
</tr>
<tr>
<td>FCF 2021</td>
<td>37</td>
<td>37</td>
<td>74</td>
</tr>
</tbody>
</table>

**GUIDANCE 2025**

- Both Santillana and Prisa Media significantly increasing contribution to 100 M€ FCF in 2025 vs 2021
- Cash conversion in terms of FCF/EBITDA around 50% in both businesses
Net Debt to EBITDA ratio reduction (<3.0x by 2025), with no debt maturity events over the period

IFRS16 liabilities reduction due to renegotiation of lease agreements

-49M€ Cumulative debt reduction due to new refinancing

-31M€ Cumulative debt reduction due to new refinancing

Net Debt to EBITDA ratio to be reduced to <3.0x by 2025 on the back of cash flow generation increase and debt control

No debt maturities until 2026/2027 with new refinancing

Net Debt variation 2021 vs 2025
<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt to EBITDA ratio</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.9x</td>
<td>8.0x</td>
<td>&lt;3.0x</td>
</tr>
<tr>
<td><strong>New Financing covenant</strong></td>
<td></td>
<td></td>
<td>~5.5x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Subject to changes. Covenant still under negotiation with lenders</td>
</tr>
<tr>
<td><strong>Former financing covenant</strong></td>
<td></td>
<td></td>
<td>n.a.</td>
</tr>
<tr>
<td></td>
<td>11.0x</td>
<td></td>
<td>n.a.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Former potential breach of covenant in 2023 (4.25x)</td>
</tr>
</tbody>
</table>
GROUP’S SUSTAINED FINANCIAL STRENGTH: A VIRTUOUS CIRCLE SUPPORTED BY 3 KEY PILLARS

Adequate level of liquidity
- Despite focusing financial resources on growth, new refinancing framework (expected 2022) together with successful renegotiation of leases (2021) allows to maintain enough liquidity over the period
- With also additional potential upsides such as a potential senior and junior debt replacement

Lower financial leverage
- Better results in the businesses allow to reach much lower (thus, sustainable) net debt to EBITDA ratios
- Which could also may lead to potential even better financing scenarios

Digital Growth financing
- Funds allocated for digital business growth besides debt servicing return better business performance and subsequent better results and cash generation
- Which feeds back this financial strength virtuous circle for the Prisa 2025
Reinforced commitment with sustainability and ESG criteria
COMMITMENT WITH SUSTAINABILITY AND ESG CRITERIA

100% renewable energy consumption in Spain

ESG governance improvement
- Sustainability committee created within PRISA’s board of directors
- Sustainability ESG meeting on a monthly basis lead by CFO

Gender equality increase
- 35.7% female directors, above the CNMV’s Good Governance Code recommendations

Sustainability in financing
- Finance for growth along with sustained Financial strength over the period
- 3bps margin incentive linked to 2 ESG KPIs in the new debt refinancing
SIGNIFICANT ACHIEVEMENTS IN 2021, THAT CONTINUE IN 2022

A stronghold to boost sustainability in 2021:

Increasing commitment with new sustainability projects in 2022:
AND AMBITIOUS TARGETS TO BE INTENSIVELY PURSUED: 11 ESG GOALS TO SUPPORT THE PRISA 5 MAIN STRATEGIC SDGS

GUIDANCE 2025

- Create and distribute content that contributes to sustainable development
  - Promote sustainable development in educational projects
- Promote women in managerial positions
  - Increase gender equality in management board
- Increase advertising contribution to social and cultural institutions
  - Improve talent management
- Persistent Greenhouse Gas Emissions reduction
  - Minimize environmental impact produced by paper consumption
- Promote ethical behavior in PRISA
  - Promote professional ethics in supply chain
- Ensure data privacy and security

Social KPIs considered for overall ESG-linked financing
KEY TAKEAWAYS

JOSEPH OUGHOURLIAN
Grupo PRISA Chairman
SUSTAINABLE GROWTH GUIDES THE NEW PRISA

2025 GUIDES

TOP LINE GROWTH

~1,000 M€ Revenues

MARGIN EXPANSION

22%-25% EBITDA margin

CASH FLOW GENERATION

~300 M€ accumulated FCF
(Cash conversion: ~50% FCF/EBITDA)

DIGITIZATION

52% of digital revenues
KEY TAKEAWAYS

01  Strong fundamentals of the businesses with a clear strategic approach

02  Focus on sustainable growth with capital allocation to bolster digital transformation

03  Committed to delivery

04  Robust social approach

For the first time in the Group's history, we present a business plan for the next 4 years offering guidance to meet
APPENDIX
EL PAÍS IS THE #1 NEWS PLATFORM IN THE HISPANIC MARKET

A.2

Key Brands around EL PAÍS

- Economy & Finance: CincoDías
- Lifestyle: Icon

Geographical Presence

Geographical Presence

+180k paid subscriptions as of Jan ’22

#1 News platform in Spain

OVERVIEW

- Largest global news platform in the Hispanic market, with newsrooms in Spain (Madrid & Barcelona), Mexico and Colombia
- Leading the digital subscription news provider in the Spanish market, w/ >180k subscriptions
- Strong diversified value-offer w/ a wide portfolio of profitable brands

Source: EGM (2021 3ª Ola), Comscore (Dec ’21), GfK (Feb ’22)
A.2 DIARIO AS IS GLOBAL HISPANIC LEADING SPORTS AND ENTERTAINMENT NEWSPAPER

Key Brands around EL AS

Video Sports Content
- as TV

Video Games Content
- MeriStation

Geographical Presence
- International Digital Audience (000)

OVERVIEW

- Global Ibero-American leading sports newspaper, with nine different editions across Spain, LatAm and USA (in English and Spanish)
- Long term partnerships with key sports associations (e.g. Mediapro, DAZN), enabling high value unique content
- Strong entertainment product diversification: Meristation (leading video gaming magazine), As TV (sports videos platform)

Digital – Monthly Audience

#1 Sports platform for the Spanish speaking public

<table>
<thead>
<tr>
<th>Platform</th>
<th>Monthly Audience ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AS</td>
<td>9,444</td>
</tr>
<tr>
<td>MARCA</td>
<td>7,517</td>
</tr>
<tr>
<td>Depor</td>
<td>1,638</td>
</tr>
<tr>
<td>Mundo Deportivo</td>
<td>1,580</td>
</tr>
<tr>
<td>SPORT</td>
<td>1,445</td>
</tr>
</tbody>
</table>

Source: EGM (2021 3ª Ola), Comscore (Dec ‘21), GfK (Feb ‘22)
**Key Brands around Cadena SER**

- Leading news & information radio brand in Spain, >4M daily users
- Premium radio programs with multiple genres and renowned commentators: news, sports, comedy, leisure among others
- Strong digital presence and product development: new ‘Audio First’ web in Jan ’22, friendly picture-in-picture streaming audio player, podcast products and recommendation features, etc.

**Geographical Presence**

- **+24M** Monthly audio downloads
- **+1.6M** Monthly digital listeners

**Radio – Daily Reach**

- Cadena SER: 4.067
- COPE: 3.411
- Onda Cero: 1.866
- RNE 1: 1.091
- Es Radio: 678

Source: EGM (2021 3ª Ola), Prisa Media
A.2

LOS 40 AND THE REST OF MUSICAL RADIO BRANDS LEAD THE SPANISH MARKET, WITH STRONG PRESENCE ACROSS LATIN AMERICAN COUNTRIES

Key Brands around LOS 40

OVERVIEW

- **Spanish leading (#1) music radio** w/ strong presence across LatAm countries
- **Diversified into producing live music events; concerts and festivals**, with presence in multiple countries
- **Reinforced digital audio distribution** agreements and developments **with multiple platforms** (Amazon Alexa, Google Home, Sonos, Tunein), **as well as owned media channels** (webs, apps, and cross Prisa Media)

+20,6M
Monthly digital streaming hours

+3,0M
Monthly digital listeners

Digital – Monthly Audience

<table>
<thead>
<tr>
<th>Brand</th>
<th>Audience (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOS 40</td>
<td>15,674</td>
</tr>
<tr>
<td>Cadena 100</td>
<td>14,006</td>
</tr>
<tr>
<td>Dial</td>
<td>7,897</td>
</tr>
<tr>
<td>RockFM</td>
<td>7,540</td>
</tr>
<tr>
<td>EuropaFM</td>
<td>4,550</td>
</tr>
</tbody>
</table>

Radio – Daily Reach

<table>
<thead>
<tr>
<th>Brand</th>
<th>Audience (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOS 40</td>
<td>2,751</td>
</tr>
<tr>
<td>Cadena 100</td>
<td>1,902</td>
</tr>
<tr>
<td>Dial</td>
<td>1,151</td>
</tr>
<tr>
<td>RockFM</td>
<td>950</td>
</tr>
<tr>
<td>EuropaFM</td>
<td>892</td>
</tr>
</tbody>
</table>

Source: EGM (2021 3ª Ola), Prisa Media, GfK (Feb’22). Note 1: Taking into account local Los 40 stations
IN COLOMBIA, PRISA MEDIA HAS DOMINATING MARKET POSITIONS IN MANY DIFFERENT GENRES, AS WELL AS LEADING THE NATIONAL RADIO MEDIA REACH

<table>
<thead>
<tr>
<th>MARKET POSITION BY GENRE/FORMAT</th>
<th>DAILY REACH</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Music</td>
<td>1,9M</td>
</tr>
<tr>
<td>News/talk radio</td>
<td>1,5M</td>
</tr>
<tr>
<td>News/talk radio</td>
<td>1,1M</td>
</tr>
<tr>
<td>Romantic</td>
<td>1,1M</td>
</tr>
<tr>
<td>Rock</td>
<td>538K</td>
</tr>
<tr>
<td>Youth</td>
<td>472K</td>
</tr>
<tr>
<td>Youth</td>
<td>156K</td>
</tr>
</tbody>
</table>

Source: Triton Digital (Jan 2022)
IN CHILE, PRISA MEDIA HAS LEADING PRODUCT AND A WIDE RADIO PORTFOLIO THAT COVERS A WIDE ARRAY

### MARKET POSITION BY GENRE/FORMAT

<table>
<thead>
<tr>
<th>#</th>
<th>Genre/Format</th>
<th>Daily Reach</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>General Music - Latin Music</td>
<td>541 mil</td>
</tr>
<tr>
<td>#3</td>
<td>General Music - Latin Hits. Adult Radio</td>
<td>526 mil</td>
</tr>
<tr>
<td>#1</td>
<td>General Music/Urban</td>
<td>517 mil</td>
</tr>
<tr>
<td>#4</td>
<td>Romantic. Adult woman Radio</td>
<td>407 mil</td>
</tr>
<tr>
<td>#5</td>
<td>Pop/Rock Music - Hits 80, 90.</td>
<td>361 mil</td>
</tr>
<tr>
<td>#1</td>
<td>Latin/romantic/Young woman</td>
<td>358 mil</td>
</tr>
<tr>
<td>#3</td>
<td>Classic Rock. Male audience</td>
<td>331 mil</td>
</tr>
<tr>
<td>#2</td>
<td>Youth</td>
<td>300 mil</td>
</tr>
<tr>
<td>#6</td>
<td>News/talk radio</td>
<td>297 mil</td>
</tr>
<tr>
<td>#10</td>
<td>Pop/Rock. Greatest Classic Rock/Pop</td>
<td>295 mil</td>
</tr>
</tbody>
</table>

Source: Ipsos Chile
IN MEXICO, PRISA MEDIA HAS STRONG PRESENCE IN MANY OF THE KEY MEXICAN GENRES, COMBINING NATIONAL AND LOCAL CONTENT IN ITS VALUE-ADDED OFFER

### MARKET POSITION BY GENRE/FORMAT

<table>
<thead>
<tr>
<th>Genre/Format</th>
<th>Rank</th>
<th>Daily Reach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Mexican</td>
<td>#2</td>
<td>1,8M</td>
</tr>
<tr>
<td>Youth Pop</td>
<td>#2</td>
<td>1,6M</td>
</tr>
<tr>
<td>News</td>
<td>#1</td>
<td>909K</td>
</tr>
<tr>
<td>Sports</td>
<td>#10</td>
<td>151K</td>
</tr>
<tr>
<td>Spanish Catalogue</td>
<td>#2</td>
<td>62K</td>
</tr>
<tr>
<td>Ranchero (local Mexican genre)</td>
<td>#1</td>
<td>23K</td>
</tr>
</tbody>
</table>

### Source:
INRA, Mediometro Nacional, P13+, 2021 Average