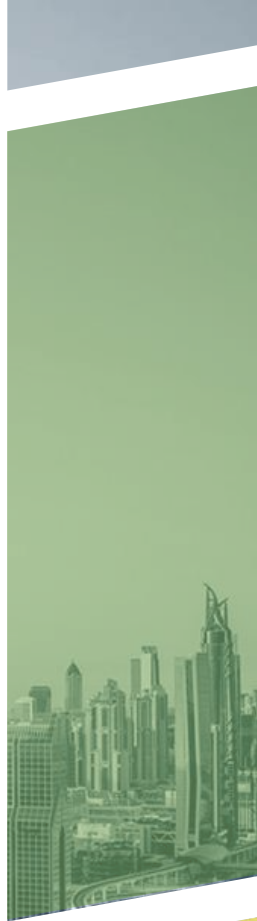
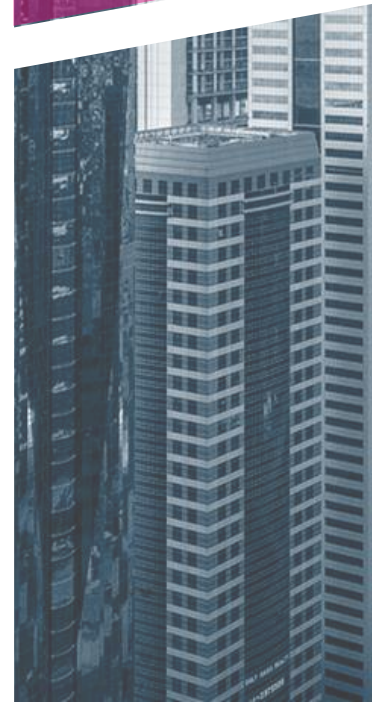




Annual General Meeting of Shareholders 2022

JOSEPH OUGHOURLIAN
Chairperson





01

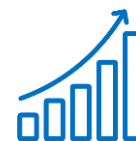
CURRENT SITUATION

2021, A PIVOTAL YEAR

CURRENT SITUATION 2021, A PIVOTAL YEAR

- 01 | **Structural reorganization** into two business units: PRISA Media and Santillana
- 02 | **New management team:** Innovative and highly specialized professional profiles
- 03 | **Lines of action:** management and financial sustainability
- 04 | **Renegotiation of debt**

AGM
2022



The
focus is now firmly
on the Group's
growth plan

With the commitment to
reducing debt in the
coming years and escape
**the negative debt
cycle** that has weighed
so heavily on the company



Our 2021 results **exceeded forecasts** thanks to:

- **Measures** undertaken during the year
- Strong improvement in **advertising**
- Return to **normality in the education market** in the Americas

The figures for the first quarter of 2022
continue to reflect this improvement

CURRENT SITUATION STRATEGIC PLAN 2022 - 2025

AGM
2022



- 01 | **For the first time in the history of the Group, a presentation was made to investors at a Capital Markets Day**
- 02 | **First ever business plan setting out clear objectives and the commitment to achieving them by 2025**
- 03 | **Geopolitical and macroeconomic risks exist, but our teams are working with these scenarios in mind to meet the goals we have set**

A commitment to achieving
the objectives of
**the Strategic Plan
2022 - 2025**



02

CORPORATE GOVERNANCE





CORPORATE GOVERNANCE

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

01 | **Ratification and re-election of the directors**
Francisco Cuadrado and Teresa Quirós

02 | **A commitment to internal talent:** Pilar Gil and Rosa Junquera

03 | **A commitment to diversity and gender equality:**
- 50% female presence in senior management
- 35.8% on the Board of Directors

We aspire to gender
equality

A commitment to talent,
diversity, equality and
strengthening

Corporate Governance





PROPOSALS AND INFORMATION FOR THE AGM

Items 6.1 and 6.2 on the agenda

Approval of medium-term incentives, payable in Company shares, to the two executive directors of Prisa: Carlos Núñez and Francisco Cuadrado



The goal is to foster the **maximum motivation** of the beneficiaries and **align their interests with those of the shareholders**, and to align Remuneration Policy with the Strategic Plan and endow it with flexibility in the face of possible organizational changes

The 20% cut affecting the remuneration of Board members remains in force. This came into effect at the beginning of the pandemic



Item 9 on the agenda

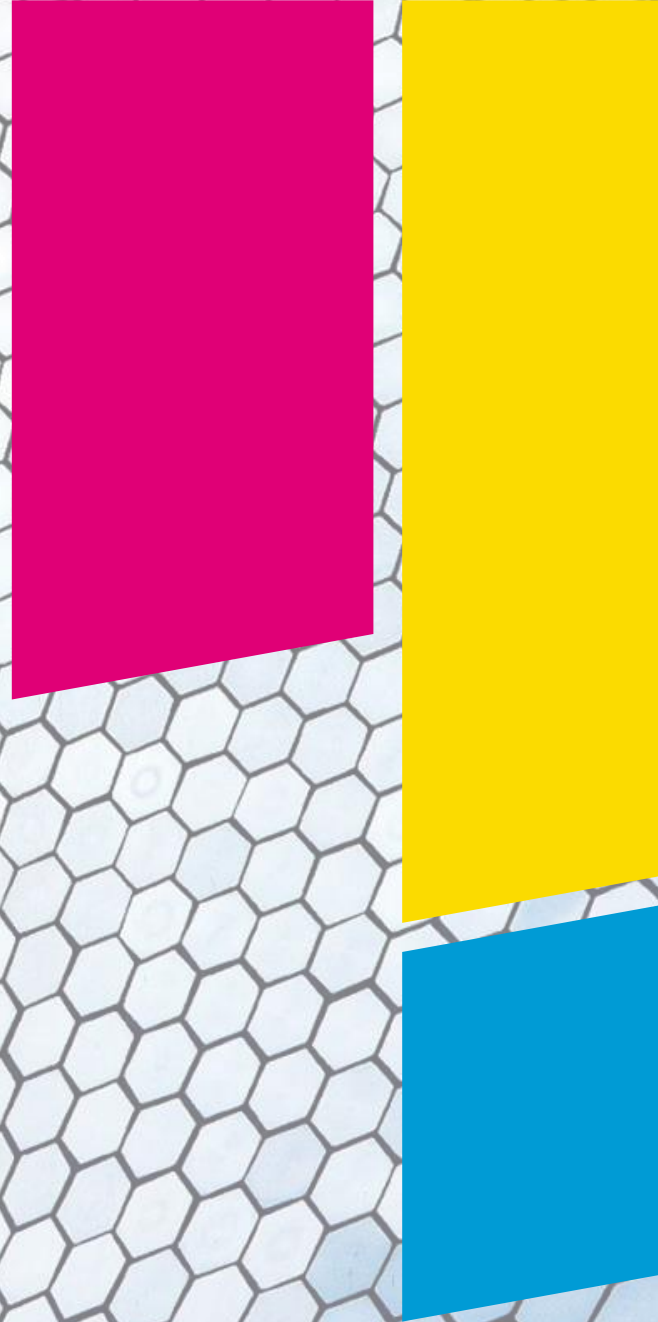
A renewal of the delegation of power to the Board of Directors to issue debentures, bonds and other fixed-income securities, promissory notes and preferred shares.



The aim is to provide the Company's Board with the **room for maneuver** and the **response capacity** demanded by the competitive environment in which it operates



03 FUTURE





01 | **Growth of the two businesses:** Prisa Media and Santillana

02 | **Financial stability**

03 | **Commitment to innovation**

04 | **Digital transformation**

05 | **Commitment to sustainability and corporate governance**

Guidance 2025

~1,000M
Revenues

22% - 25%
EBITDA margin

Financial management focused on
Cash Generation

It is the time to look to the future
with **enthusiasm** and **ambition**
as we work to make PRISA **one of the**
world's key drivers of
transformation in the media and
education sectors



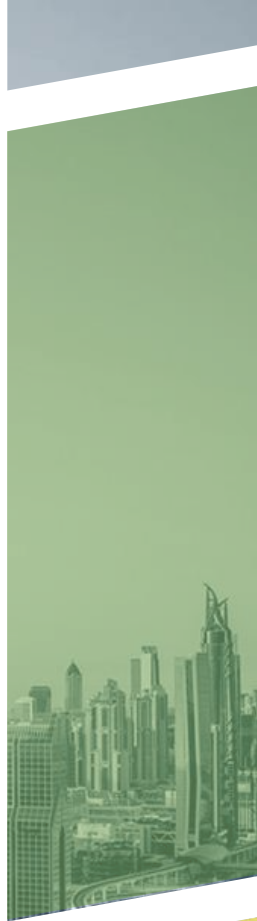
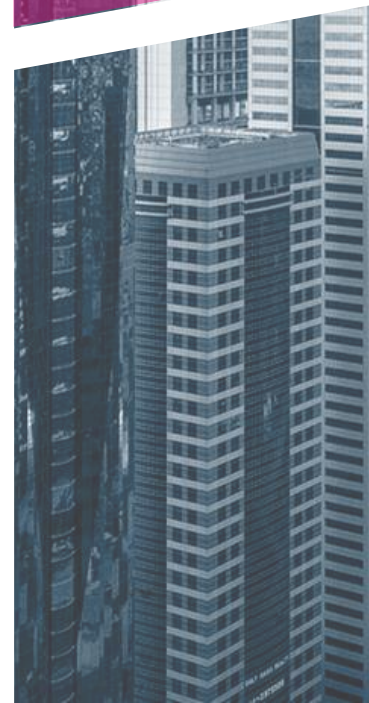
THANK YOU



Annual General Meeting of Shareholders

2022

CARLOS NÚÑEZ
Executive Chairperson
PRISA Media





01

THE WORLD'S LEADING SPANISH- LANGUAGE MEDIA GROUP

DIGITAL SCALE

01 | 250M monthly unique digital users

02 | 1,800M page views

03 | 130M followers on social media

04 | 22,500M video views



COMPETITIVE ADVANTAGES

01 | Premium, leading brands

02 | **Global:** a market in which to grow

03 | **Audio + Text + Video**



02

LINES OF ACTION

LINES OF ACTION 2021

- 01 | Improve the **quality** of our content, information and news
- 02 | Increased **digitalization**
- 03 | Increased **efficiency**
- 04 | Expand the business with **new products and services and new markets**

AGM
2022



We are committed to the
long-term, to business
growth
and to the **development** of
our media

LINES OF ACTION 2021

QUALITY CONTENT

AGM
2022



Quality content of interest to a constantly growing **audience**

19M Monthly unique users

4M Daily unique users

>200m Subscribers to El País

33M Monthly streaming hours

21M Podcast downloads

9.5M Daily listeners / **40%** Share



SPAIN



COLOMBIA

54% Spoken-word Radio

23% Share of Music Radio



CHILE

45% Audience Share



MEXICO

15% Audience Share

THE LEADING MEDIA GROUP IN SPAIN AND ALL OF LATIN AMERICA

LINES OF ACTION 2021 INCREASED DIGITALIZATION

AGM
2022



- 01 | **Data-driven management by** implementing the necessary technology
- 02 | **Centers of excellence**
- 03 | **Network of alliances with technology partners**
- 04 | **A focus on core assets.** Offloading of non-digital activities.

Increase in **digital subscribers,**
in **digital consumption of** audio,
and **new digital products and services**

LINES OF ACTION 2021 INCREASED EFFICIENCY

AGM
2022



- 01 | **New transversal organization** to support all our media **titles and outlets**
- 02 | **Transversal areas of services and non-linear content** (audio and video)
- 03 | **Closure of unprofitable media**
- 04 | **Active policy for the management of costs**

The **efficiency** of our operations is **essential**

LINES OF ACTION 2021 EXPANSION OF THE BUSINESS

AGM
2022



Guidance 2025

400,000 – 450,000

Digital Subscribers to El País

450M - 500M

Revenues

>20%

EBITDA Margin

01 | **World leaders for the production of non-linear audio in Spanish**

02 | **Strengthening the position of El País in the Americas**

03 | **New vertical content in technology (Retina) and Wellness and Health in El País**

04 | **Hispanic market in the USA**

05 | **Video as a key vector of growth**



03

FINANCIAL RESULTS





		Var 21 vs 20
Revenues	383	+ 14%
% digital revenues	24%	+3pp
	2021	2020
Ebitda ex severance	42	-1
Ebitda	10	-5

Substantial improvement in results

as cost-saving measures implemented during Covid are consolidated.

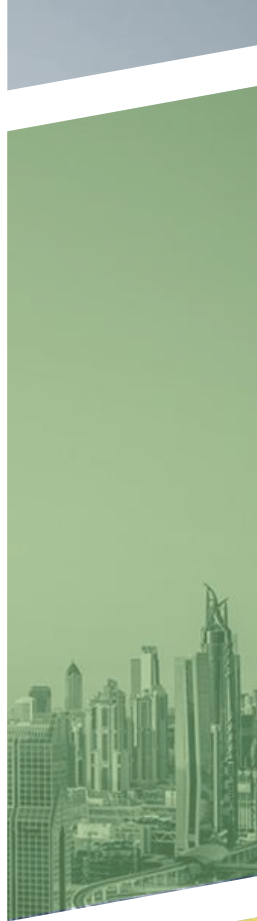
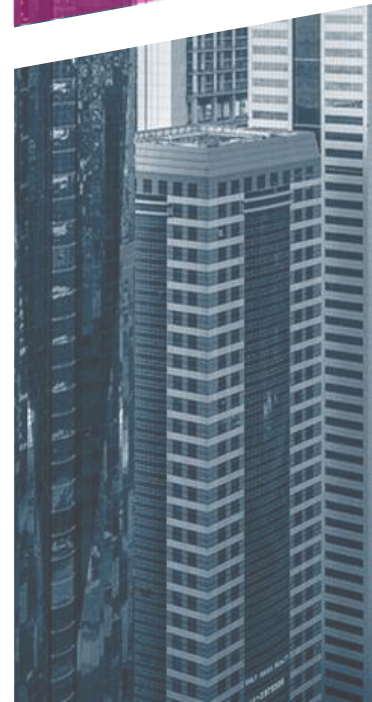
During the first quarter of 2022, **the same trend continues**

PRISA MEDIA,
THE LEADING
MEDIA GROUP IN SPANISH



Annual General Meeting of Shareholders 2022

FRANCISCO CUADRADO
Executive Chairperson
Santillana





01

MACRO ENVIRONMENT AND TRANSFORMATION AT SANTILLANA



MACRO ENVIRONMENT

- 01 | **Exit of students** from the education system
- 02 | **Migration of students** from the private to the public sector
- 03 | Operational problems in **distribution**
- 04 | **Governments have maintained their commitment to the provision of textbooks** for the network of public schools

Strict **lockdown** in Latin America has had a very direct impact on the **education sector**

TRANSFORMATION AT SANTILLANA

AGM
2022



Var 21 vs 19

01 | Subscribers 2M + 39%

02 | Loyalty >90%

**An unrivaled position
in the sector** thanks to the
guarantee of recurring revenue
via subscription models



- 01 | **New business organization:** separation of private- and public-school businesses
- 02 | **Educational technology** to drive growth and transformation
- 03 | **New business model** aimed at growing and retaining our customers
- 04 | **Greater portfolio of products and services** to meet the needs of schools beyond the curriculum

The goal is to transform
Santillana into an
**EdTech based
on subscription
models**



02

FINANCIAL RESULTS AND MAIN BUSINESS INDICATORS 2021



RESULTS AND INDICATORS 2021

AGM
2022



Financial Summary 2021 ⁽¹⁾

		Var 21vs20
Revenues	359	+ 6%
Ebitda ⁽²⁾	75	+13%
Ebitda Margin	21%	+1pp
	2021	2020
Cash Flow ⁽³⁾	13	0

Main KPIs 2021

Private-school business



2 M
Subscriptions



62%
Subscription revenue
/ Total private sales

Public-school business



32%
Market share Brazil
(PNLD)

1. Data at current rates adjusted for the extraordinary impact of public sales from 2019 in Brazil (PNLD: national book and teaching materials program).

2. Ex severance.

3. Before M&A costs



03

STRATEGIC VISION

STRATEGIC VISION

AGM
2022



01

Acceleration of the transformation towards subscription models

02

Increased margins and a focus on **cash generation**

03

Big Data applied to learning in order to better understand how people use our learning platforms, and to improve user experience

04

In the public-school market, to maintain **leadership** and be ready for **digitalization**

05

Commitment to **sustainability** and **social and environmental responsibility** among millions of children and young people

Guidance 2025

3.5M
Subscribers

> At the end of Q1 '22 we had 2.5M subscribers

450M - 550M
Sales

130M
EBITDA

> ~26%
% Ebitda margin

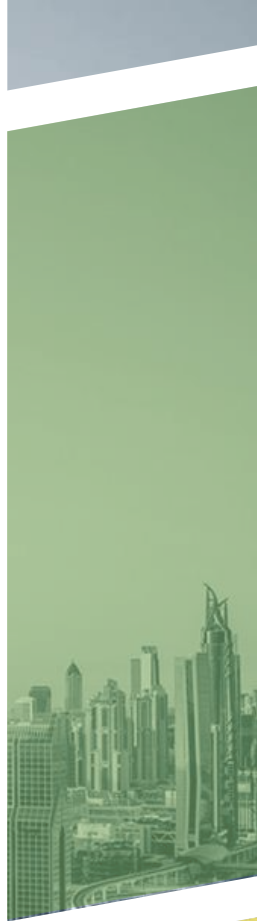
60M
Cash Generation

THE LEADING EDTECH IN LATIN AMERICA WITH A COMMITMENT TO
CREATING BETTER LIFE OPPORTUNITIES



Annual General Meeting of Shareholders 2022

PILAR GIL
CFO Grupo PRISA





01

FINANCIAL POSITION OF THE GROUP



Income Statement

In millions of euros	2020	2021	Var (%)
Revenues	701	741	+6%
EBITDA ex severance payments	73	107	+46%
EBIT	-29	-20	+32%
Comparable Net Result	-122	-91	+26%

Cash flow

In millions of euros	2020	2021	Var (Abs)
Cash Flow before financing	9	33	+24
Cash Flow from financing	-82	-67	+15
Divestments and other	9	5	-4
Cash Flow ex one-offs⁽¹⁾	-56	2	+58

⁽¹⁾ Excludes severance payments, refinancing costs and M&A

BUSINESS RECOVERY AND EFFICIENCY MEASURES IN 2021 HAVE LAUNCHED THE GROUP ON THE PATH TO GROWTH

FINANCIAL POSITION 2021

- 01 | Revenue growth +6%
- 02 | Cost adjustment plan >30M
- 03 | Adjusted EBITDA growth +46%, above Guidance
- 04 | Restructuring and renegotiation of contracts
- 05 | Cash generation (ex one offs), compared to a negative figure in 2020

AGM
2022

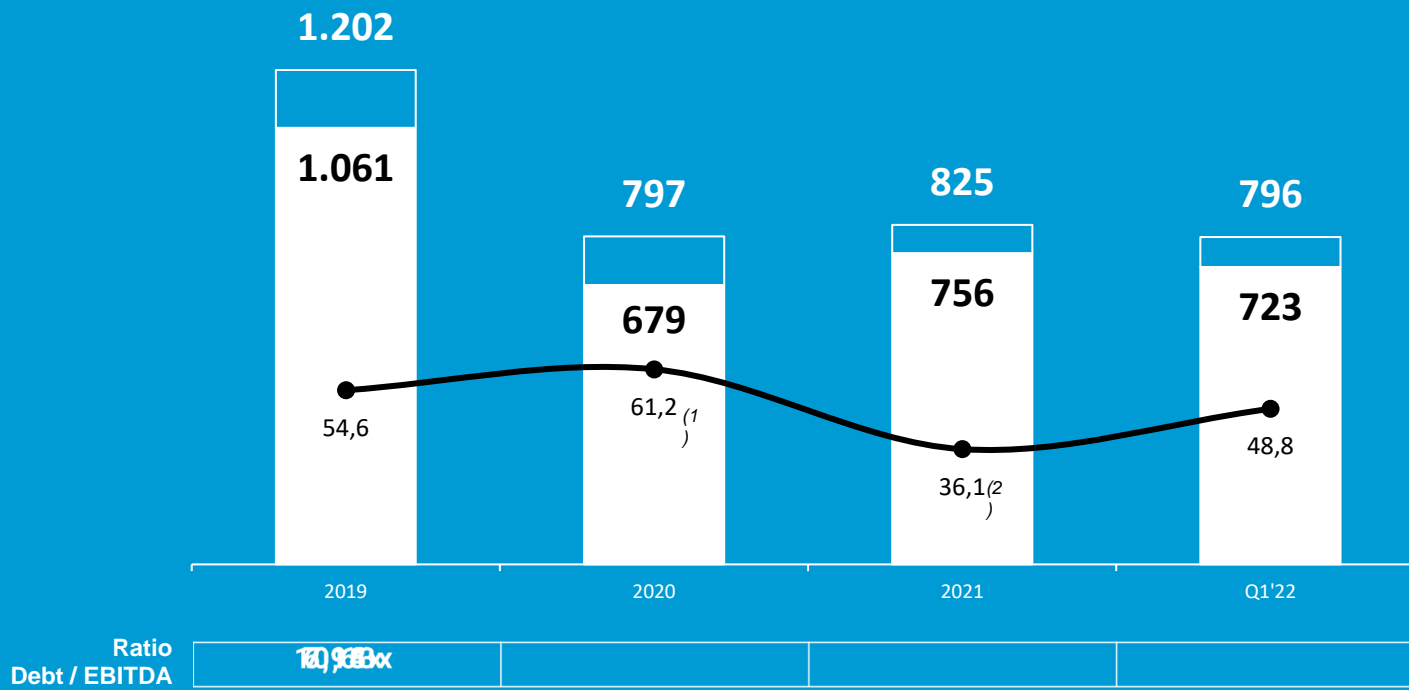


The **growth** of the businesses, a commitment to **digital** plus **efficiency** measures have yielded improved **cash generation** for the company

FINANCIAL DEBT



Net debt excluding IFRS16 debt
 IFRS16
 Interest payments



1. Includes RCF and additional Super Senior interest
 2. Does not include the payment of accrued and delayed interest for 2021 of €7m

Debt will remain a significant challenge in the future, despite falling in recent years

NEW FINANCING

AGM
2022



- 01 | New pool of creditors that supports the Group
- 02 | Extension of maturities to 5 years
- 03 | Reduced cost of debt (5,94% < 7,16%)
- 04 | Improved and more appropriate covenant terms
- 05 | Possibility of early repayment

The refinancing operation
paves the way for
a new PRISA

TRANCHE	AMOUNT	MARGIN	MATURITY
· Super Senior	c. 160 M€ + 80 M€ RCF	E+5.00% Cash	JUN 26
· Senior	c. 575 M€	E+5.25% Cash	DEC 26
· Junior	c. 185 M€	E+3.00% Cash +5.00% PIK	JUN 27



02

CURRENT POSITION

Q1 2022

CURRENT POSITION Q1 2022

Income Statement

In millions of euros	1T 2021	1T 2022	Var (%)
Revenues	159	211	+33%
Costs ex severance payments	146	169	+16%
EBITDA ex severance payments	17	44	+156%
EBITDA Margin (%)	10.8%	20.8%	+10p.p.

Improvement in all lines of business, with EBITDA up by 2.5x

Cash flow

In millions of euros	1T 2021	1T 2022	Var (abs)
Cash Flow before financing	45	49	+4
Cash Flow from financing	-16	-8	+8
Divestments and other	0	0	---
Cash Flow before financing and M&A ex one-offs	35	50	+16

Cash generation is up by 16 million euros compared to 2021 thanks to the operational improvement of the businesses

IN LINE WITH THE STRATEGIC GROWTH PATH COMMUNICATED TO THE MARKET



03

FUTURE CHALLENGES

FUTURE CHALLENGES

- 01 | **Cash generation and debt control**
- 02 | **Optimized holding company**, with a weight on Group revenues of less than 1.5% (vs >2.3% historically)
- 03 | **CAPEX management supporting** digital transformation and improvement in management **of working capital**
- 04 | **Risk monitoring and tax efficiency**
- 05 | Commitment to **sustainability** and **ESG criteria**

Guidance 2025

~1,000M
Revenues

>230M
EBITDA e.

>50M
Cash Generation

<3.0x
Net Debt/EBITDA

SUSTAINABLE GROWTH WILL SHAPE THE GROUP'S STRATEGIC ROADMAP