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JANUARY-DECEMBER 2021

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AGENDA

2021 Key highlights

Prisa Group Financials

Prisa Media Financials

Santillana Financials

Key Takeaways & 2022 Outlook

ESG

PRISA GROUP KEY 2021 HIGHLIGHTS

FY2021 EBITDA Guidance surpassed: €107m (14% Adj. EBITDA Margin)

During H2, management teams have been fully focused on business growth and efficiency and, as a result, the expected range of 95-100 €m Adj. EBITDA has been exceeded. Q4 shows improvements across all business lines with a 25% Adj. EBITDA Margin.

Continued boost of digital

Ed-Tech subscription model increased by 16% year-on-year, surpassing 1,99m subscriptions.
EL PAÍS reached 177k subscribers, of which 137k are digital-only (+61% YoY).
Radio continues to increase consumption of streaming hours (+20%) and podcast downloads (+42%).

Positive Cash flow generation excluding one-offs

Positive Cash Flow of €1.6m (+ €58m YoY).

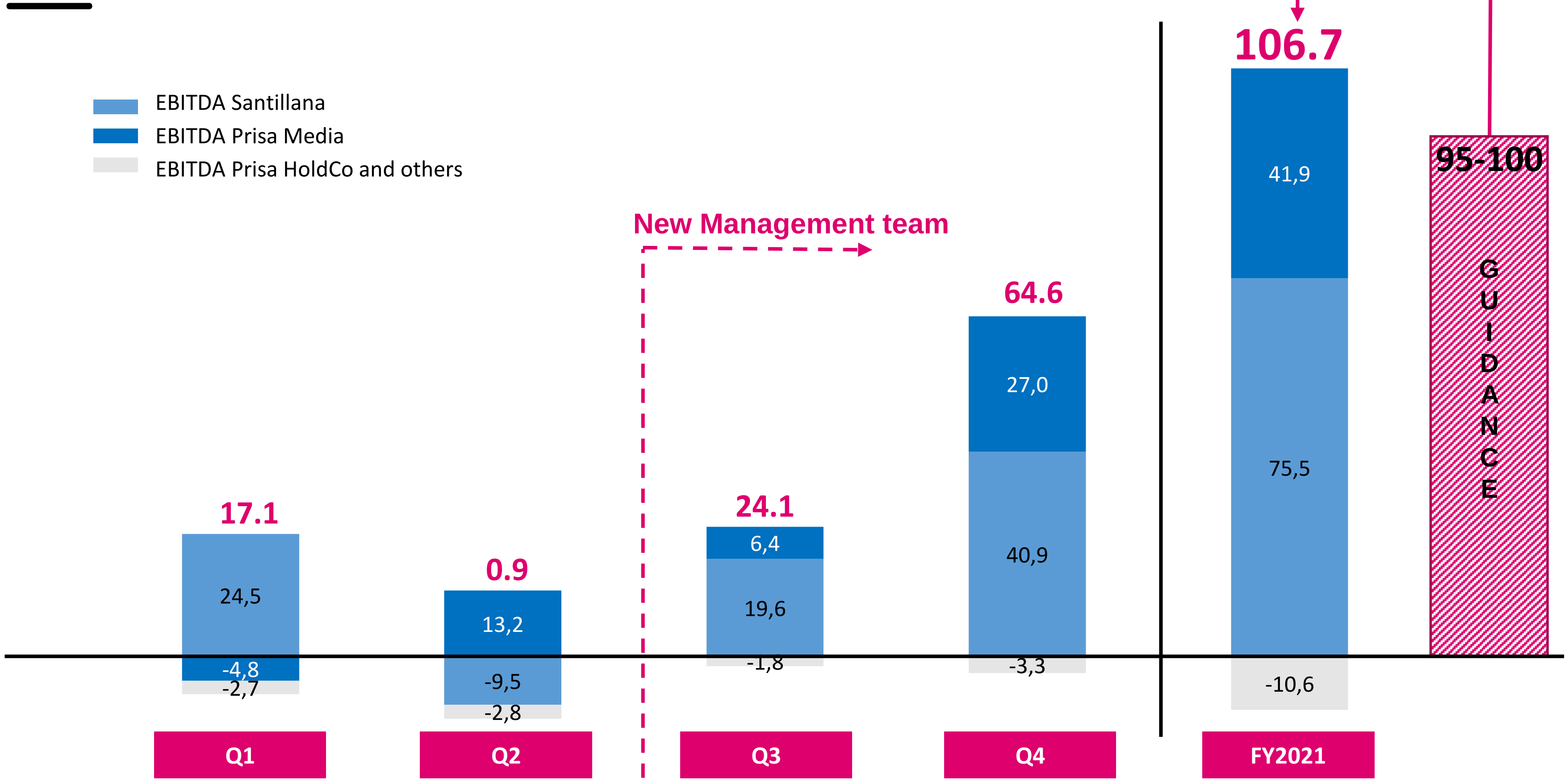
Lean organization with strong cost control and efficiency measures implemented across all business and corporate areas

Fixed cost reduction plan of €30m exceeded.
Further efficiency measures undertaken at Prisa Media and HoldCo with a new Lease agreement.

Debt refinancing agreement

Extended maturity, enhanced flexibility, improved covenants and reduced margins with ESG-linked bonifications.

2021 EBITDA[1] – QUATERLY EVOLUTION



	Q1	Q2	Q3	Q4	FY2021	
TOTAL EBITDA PRISA GROUP 2020	**66.2**	**-42.9**	**4.6**	**45.0**	**73.0**	
2021 vs 2020 %	-74%	+102%	+424%	+44%	**+46%**	**OUTPERFORMED**

(1) EBITDA excluding severance payments

BUSINESS UNIT Q4 HIGHLIGHTS

Prisa Media

Configuration of new business platform while maintaining business momentum

- New cross-functional organization implemented.
- Restructuring completed.
- Increase of advertising market share across geographies.
- Boost of digital subscriber growth at El País.

Santillana

Outstanding performance of both Private and Public businesses

- Private business growth supported by enhanced subscription model.

- Public business outperformance on the bank of outstanding 32% market share in Brazil.

Corporate

Renegotiation of Sale & Lease agreement

- Increase of flexibility, cost & cash flow savings, reduced liabilities (IFRS 16).

Debt Refinancing agreement reached

- Amended pool of lenders supportive of the business, willing to enhance flexibility and extend maturities.

AGENDA

PRISA GROUP FINANCIAL HIGHLIGHTS

Operating EBITDA improvement excluding severance payments
2021: (€107m vs €73m): +46% // Q4: (€65m vs €45m): +44%

Operational improvement during the second half of the year offsets the decline in Q1, that was affected by school closures in education business and advertising decline in Prisa Media (as a consequence of Covid-related restrictions).

Cash flow generation before one-offs improvement in the period supported by operational improvements, CAPEX control and WC management

- 2021 + €1.6m vs. - €56.2m 2020.
- 4Q2021 + €0.2m vs. - €35.7m 4Q2020.

Strong restructuring efforts during the year (€67m), aiming to solve historical roadblocks.

Strong Liquidity position maintained

Cash position stands at €169m.

Additional undrawn liquidity lines amounting to €102m.

Bank debt stands at €756m vs €679m as of December 2020

IFRS16 debt stands at €69m after renegotiation of the Sale and Lease Back signed in 2008.

NFD / Adj. EBITDA covenant ≈8x.

DEBT REFINANCING AGREEMENT

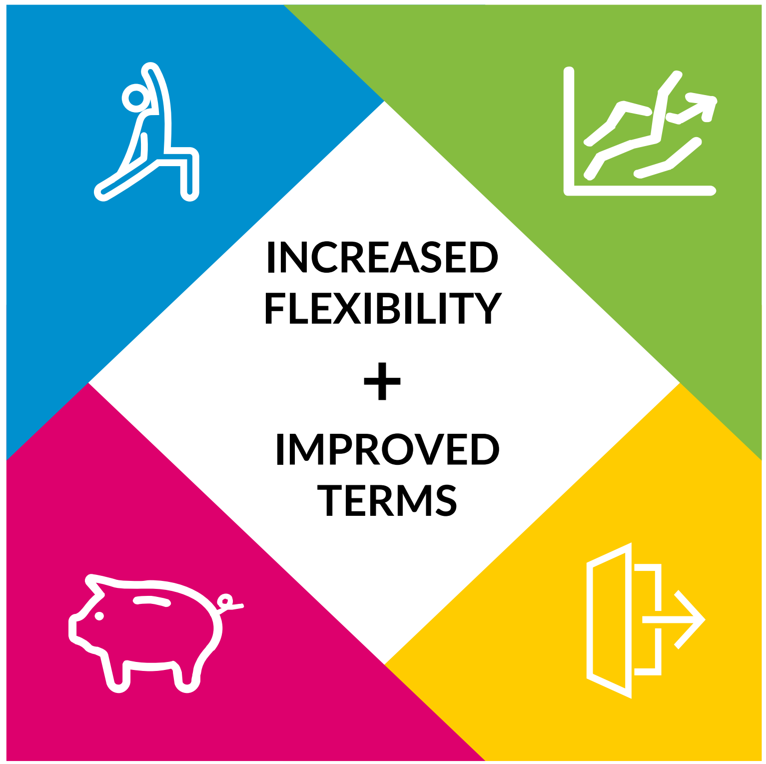
The refinancing agreement provides Prisa with greater flexibility while improving the current terms

INCREASED FLEXIBILITY

Enhanced flexibility for acquisition financing, debt repayment, dividend distributions and M&A.

IMPROVED COVENANT TERMS

Increased covenant headroom over updated financial projections, elimination of 4.25x Sep-23 Covenant.



IMPROVED COSTS

Cost improvement vs. current financing, with margin incentive linked to ESG.

MATURITY EXTENSION

The current maturity is extended to 2026/2027.

The agreement (with lenders support above 95%[1]) allows Prisa to fully focus on the execution of its business plan and the development of its equity story.

1. *As of 28th of February 2022*

DEBT REFINANCING AGREEMENT COMPARISON

	Current Financing	New Financing
Structure[1]	• c. €150m of Super Senior financing + €80m RCF • c. €750m of T2 debt	• c. €159m[1] of Super Senior Term Loan + €80m RCF • c. €569m[1] of Senior financing • c. €181m[1] of Junior financing
Cost	• Cost of E+6.0% in 2022 (with T2 stepping up to 8% from 2023 onwards) • Blended cost[2]: 7.16%	• Cost of E+5.0% for Super Senior, E+5.25% for Senior and E+8.0% for Junior • Blended cost[2]: 5.99%
Maturity	• Up to March 2025	• Up to June 2027
Covenants	• 4.25x ND / EBITDA covenant in Sep-23	• Increased covenant headroom over updated financial projections • Liquidity test only up to Sep-23 • Removal of 4.25x ND / EBITDA covenant in Sep-23
ESG	✗ • No incentives linked to ESG KPIs	✓ • 3bps margin incentive linked to ESG KPIs

1. *Subject to change based on the closing date. Illustrative figures assume issuance as of 28 February 2022 and do not reflect applicable OID nor lock-up fee.*
2. *Blended cost from 28-Feb-2022 until June 2026. Blended cost of debt for current financing assumes Company's debt is extended until June 2026 at current terms. Excludes impact of 32 million warrants issued by Shareholders.*

BUILDING LEASE AGREEMENTS RENEGOTIATED

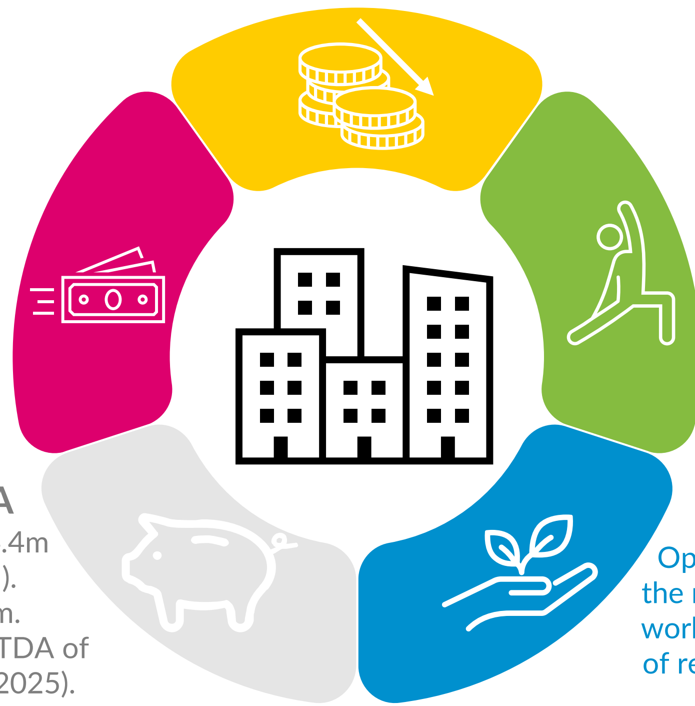
Renegotiation of lease agreement for offices in Madrid (Gran Via and Miguel Yuste) and Barcelona (Caspe)

NET DEBT REDUCTION

in FY21 by c. €28m upon signing and settlement of the transaction.

PAY-OUT

One-off payment substantially below existing contract penalties to achieve the renewed terms with estimated pay-back of 4.5 years.
Negative P&L impact in FY21 by c. €12.6m.



INCREASED FLEXIBILITY

Introducing contract exit windows to explore potential office relocations in the future (existing rental agreements had a maturity going up to 2033).

COST SAVINGS & EBITDA

Annual blended cash savings of c. €4.4m (c.€3.2m in 2022, c.€4.5m in 2025).
Savings Net Present Value of €14m.
Average increase in annual blended EBITDA of c. €1m (c. €300k in 2022, c. €1.1m by 2025).
Internal Rate of Return of 20%.

ESG ORIENTED

Optimization of spaces, adapting them to the reality that encourages teleworking and work-life balance, reduces the consumption of resources and allows for more intelligent offices.

This transaction reflects Prisa Group's focus and efforts to maximize cash generation and reduce leverage.

PRISA GROUP KEY FIGURES

FY2021 Results show an improvement in EBITDA ex severance expenses. Strong Q4 both at Prisa Media and Santillana.

Highlights 2021

- **Revenue increase of 9% in local currency. Active forex management.**
- **Fixed cost reduction plan of €30m exceed.**
- **Adjusted EBITDA surpasses guidance and grows by 46% compared to 2020.**
- **Cash generation before one-offs has improved compared with previous year.**
- **Capex amounting to €45m,** in line with previous year.
- Net Debt stands at **€825m vs. €797m** in December 2020.

	2020 (€m)	2021 (€m)	Var (%)	Q4'20 (€m)	Q4'21 (€m)	Var (%)
Revenues	701	**741**	6%	206	**255**	+24%
Expenses	637	**678**	6%	165	**210**	+27%
EBITDA	64	**63**	-1%	41	**45**	+11%
EBITDA ex severance	73	**107**	+46%	45	**65**	+44%
% Margin	10.4%	**14.4%**	+38%	21.8%	**25.3%**	+16%
EBIT	-29	**-20**	+32%	21	**9**	-57%
Net Result	90	**-107**	---	299	**-25**	---
Cash Flow ex one-offs	-56	**2**	---	-36	**0**	---
Capex	-45	**-45**	+0%	-10	**-15**	-52%
Net Debt	797	**825**		N/A	**N/A**	

PRISA GROUP – NET PROFIT

Highlights 2021

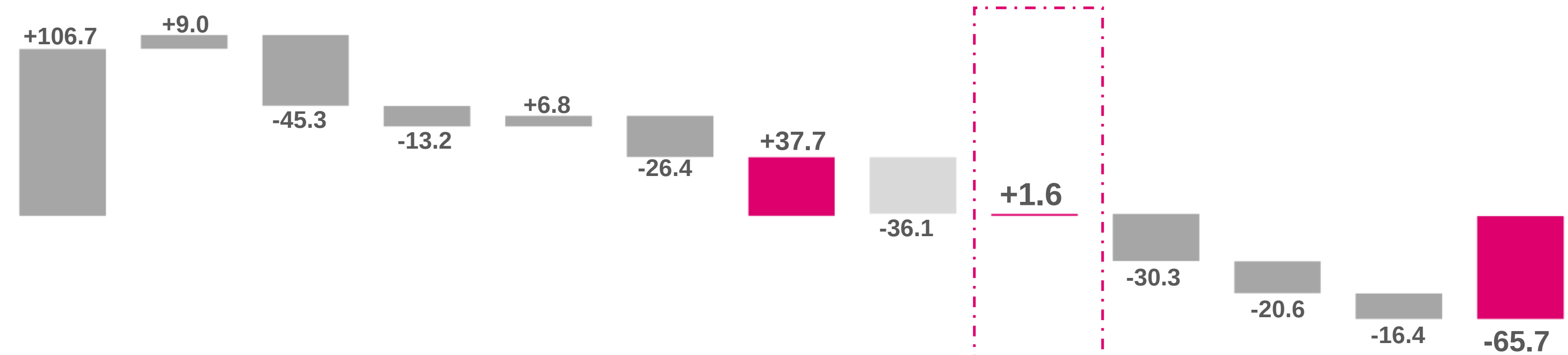
- **Financial result improvement vs. previous year as a result of lower interest expense due to debt amortization.**
- **Net profit comparison affected by 2020 impairments. 2021 includes €13m linked to the new lease agreement.**
- **Comparable net profit of -€91m vs. -€122m during the previous year. (+26%).**

	2020 (€m)	2021 (€m)	Var (%)	Q4'20 (€m)	Q4'21 (€m)	Var (%)
EBIT	-29	**-20**	32%	21	**9**	-57%
Financial result	-129	**-63**	51%	-69	**-18**	74%
Result from associates	-8	**1**	---	-2	**1**	---
Profit before tax	-166	**-82**	51%	-49	**-7**	+85%
Tax Expense	81	**21**	-74%	18	**11**	-35%
Results from discontinued	323	**-3**	---	366	**-3**	---
Minority interest	-14	**1**	---	0	**3**	---
Net Profit	90	**-107**	---	299	**-25**	---
One-offs	-212	**16**	---	-375	**16**	---
Comparable Net profit	-122	**-91**	+26%	-76	**-9**	+89%

CASH FLOW GENERATION

Improved cashflow generation in 2021.

Cashflow excludes FX impact on Cash Balance. Millions of Euros.



	EBITDA ex Severance	Working Capital	Capex	Taxes	Others*	IFRS 16	**Operating CF ex one-offs**	Interest paid	**Cash Flow ex one-offs**	Severance expenses	Lease Back Agreements	M&A and Refinancing	**Cash Flow**
2020	73.0	7.8	-45.4	-17.8	14.6	-27.1	5.0	-61.2	**-56.2**	-8.4	0	466.8	**402.2**
Var.	33.7	1.2	0.1	4.6	-7.8	0.8	32.8	-25.0	**57.8**	-22.0	-20.6	-483.2	**-467.9**

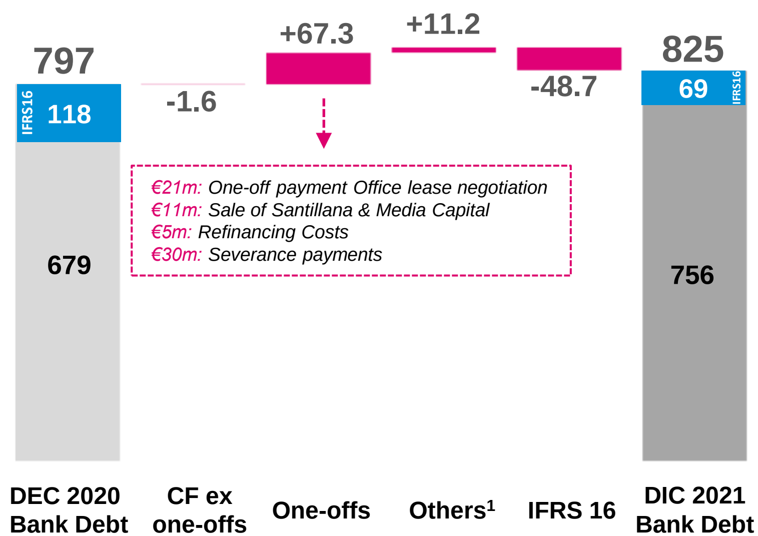
**Others includes: Financial investments, other cash flows & adjustments from operations, dividends and divestments*

Highlights

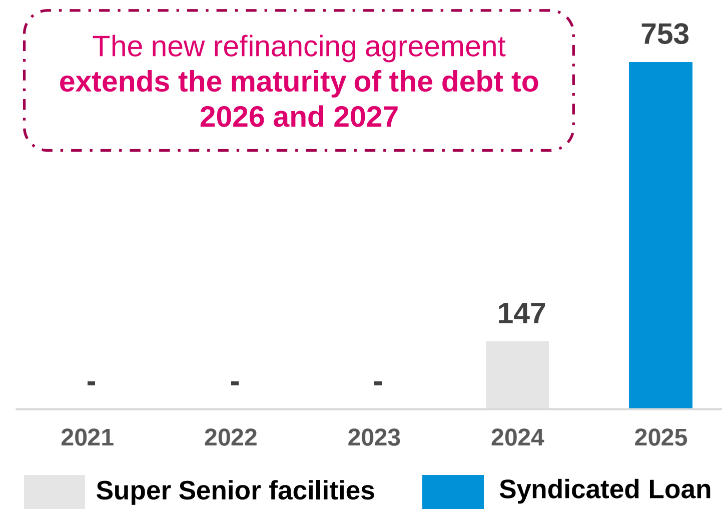
- Significant improvement despite restructuring efforts driven by:
  - Improved operational performance.
  - CAPEX Control.
  - Working Capital management.

NET DEBT EVOLUTION

Net debt evolution (€m)



Current debt maturity Profile (€m)



Highlights

- Focus on reducing the Debt.
- Cash position standing at **€169m.**
- Additional **undrawn liquidity lines** amounting to **€102m.**

(1) Includes mainly PIK , accrued interest and impact of FX on Net debt

AGENDA

PRISA MEDIA OVERVIEW

2H 2021 delivery to build a strong media platform poised for growth.

Digitalization

Disposal of our last paper-related asset (printing plant).

Evolution of subscription model with reversal of the subscriber growth curve.

Boosting digital audio business (podcast).

New approach to technology development.

Restructuring

Amortization of job positions.

New executive committee and new transversal organization.

Implementing cross content synergies.

Cost control reinforced.

Business Platform prepared for growth

Lean & Agile Organization.

Global Reach: Scale.

Digital Focus.

Beating 2021 guidance.

PRISA MEDIA

Turnaround (ex-severance expenses) achieved boosting our digital journey.

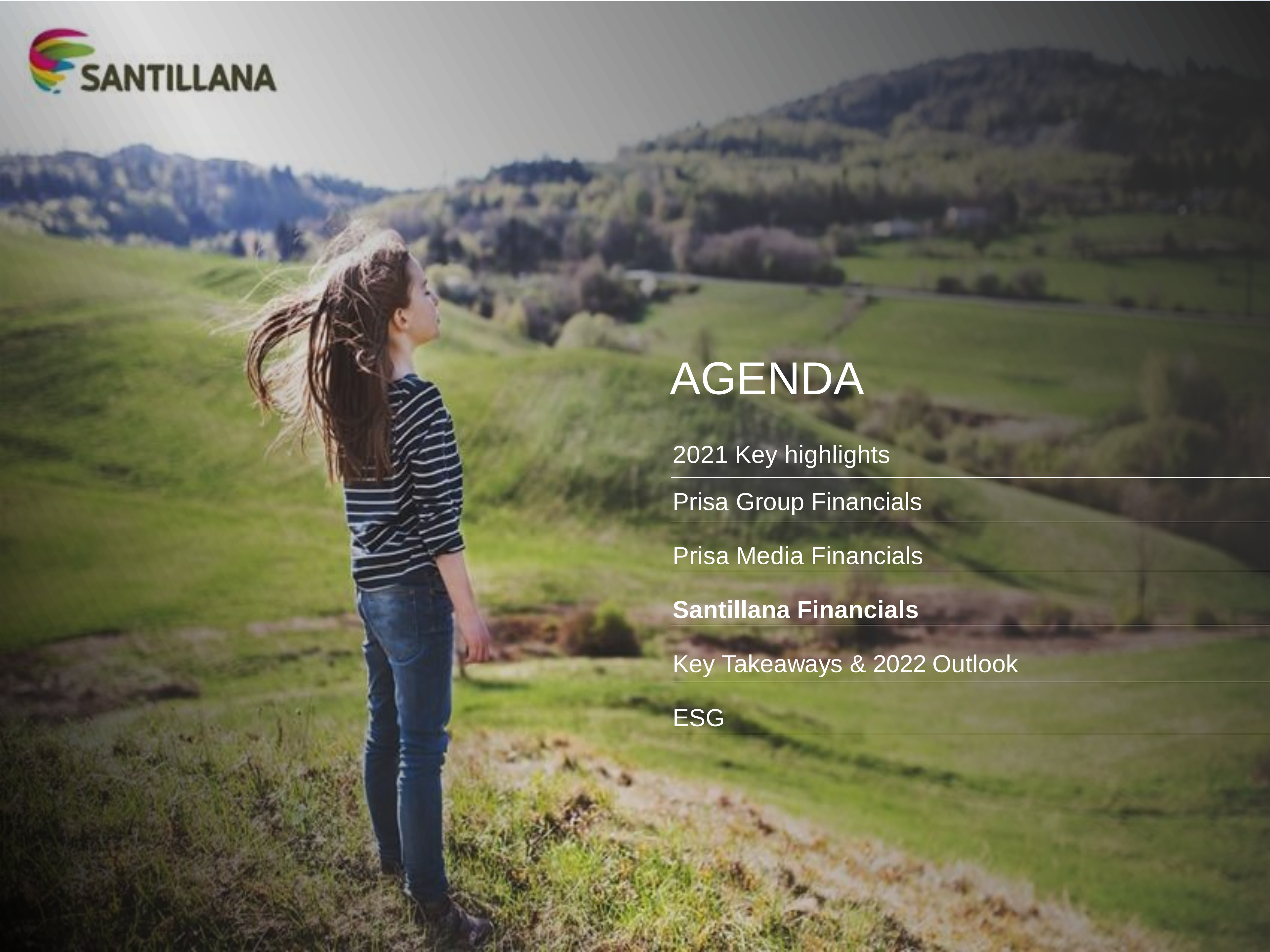
Highlights

- **Advertising market share reinforced across all our operating markets.**
- **Digital momentum continues both in press and radio.**
- **Digital revenue mix increased by +228 bp…**
  - …coupled with strong growth in off-line advertising (radio and press).
- **Good behaviour of subscription business,** with 61% growth in 2021 and more than 15k digital-only subscriptions in Q4.
- **Focus on efficiency** – 2021 cost base (ex severance costs) in line with 2020 despite top line growth.

	2020 (m)	2021 (m)	Var (%)
Unique Browsers (*)	249	**251**	+1%
Total Listening Hours (*)	56	**67**	+20%
Audio downloads (*)	24	**34**	+42%
Total subscribers (k)	130.3	**176.7**	+36%
Only-digital	84.6	**136.5**	+61%
Registered users	5.5	**6.4**	+16%

	2020 (€m)	2021 (€m)	Var (%)	Q4'20 (€m)	Q4'21 (€m)	Var (%)
Digital Revenues	71	**90**	26%	24	**27**	9%
Non Digital Revenues	264	**293**	11%	87	**93**	7%
Digital Revenue Mix	21%	**24%**	2%	22%	**22%**	0%
Expenses ex severance	337	**341**	1%	91	**93**	2%
EBITDA ex sev expenses	-1	**42**	---	20	**27**	33%

(*) monthly average



AGENDA

EDUCATION OVERVIEW

Private business recovers throughout the year supported by the reopening of schools despite a difficult Q1

- Uneven first quarter due to pandemic restrictions which dragged down full year's results.
- Subscription models show resilience despite challenging environment, with total number of subscriptions increasing by 16% and surpassing 1,998,000.
- Didactic business has been the most affected by school closures during first semester and by the transfer of students from private to public schools.
- Q4 shows solid growth on a more normalized environment, with the starting of the 2022 South campaign which already suggests a positive outlook for 2022.

Public business

- Outstanding performance of Public Sales on the back of 32% market share achieved in Brazil (PNLD) and strong sales in other smaller countries.

EDUCATION

Strong performance of Ed-tech subscriptions with outstanding public sales offsetting the decline in didactic business.

Highlights

Q4 shows growth across both private and public business.

- **Private business**
  - **Expectation** to reach c. **2 Million students** by year-end **achieved.**
  - **ACV growth** in local currency. **Guidance achieved.**
  - **Subscription model represents 62% of total Private sales** and remains the main source of revenue.
  - Pandemic affecting especially Q1 **didactic business.**
- **Public business**
  - Outstanding market share of 32% in Brazil.
- **Strong cost control efforts with robust investment in commercial efforts.**
- **FX impacting negatively:** Revenues (- €23m) & EBITDA (- €7m).

	2020 (€m)	2021 (€m)	Var (%)
Total subscription (k)	1.727	**1.999**	+16%
ACV Local currency	139	**147**	+6%
% Learning systems / Private sales ex FX	52%	**62%**	+18%

	2020 (€m)	2021 (€m)	Var (%)	Q4'20 (€m)	Q4'21 (€m)	Var (%)
	Ex PNLD´19	*Ex FX*			*Ex FX*	
Revenues	340	**382**	12%	95	**137**	45%
Expenses	277	**306**	10%	69	**96**	39%
EBITDA	63	**76**	21%	26	**41**	58%
EBITDA ex sev. Expenses	67	**83**	24%	28	**43**	56%

AGENDA

KEY TAKEAWAYS

- **Business plan delivery by the Management team.**
- Focus on **cost control & efficiency** across all business lines & corporate center.
- **Advertising growth** while gaining market share.
- Education business **recovery with the reopening of schools.**
- **Refinancing Agreement reached.**
- **Continued improvement** in Group´s digital KPIs.

Guidance Exceeded

FY2022 OUTLOOK – PRISA GROUP

As a result of the new company culture, we hereby provide guidance for 2022, to be monitored over the coming quarters.

	2021	2022 Guidance
REVENUES	€741m	€770 – 800m
Adj. EBITDA Margin	14.4%	15-17%
CF ex one-offs	€1.6m	Improvement over 2021

AGENDA

PRISA ESG[1] HIGHLIGHTS

Contributing to the development of people and the progress of society in countries where PRISA is present.

E

PRISA is moving forward with its commitment to renewable energy consumption and energy efficiency:

- **100% renewable energy in Spain** since July 2021. 66% in LATAM.
- 100% operational **photovoltaic self-generation plant** located at Miguel Yuste offices, which produced 142 MWh of clean energy in 2021.

S

The "*Deja buena huella*" campaign has been a success, obtaining **more than 77m impressions** in Spain & Latam, distributed through 4 diffusion channels and reaching a Click Through Rate of 0.23% (market average is 0.15%).

G

Board of Directors:

- **Three new female directors joined the Board in 2021**. The Board now has 5 female directors, **representing 35.7%** of its members, **above the CNMV's Good Governance Code recommendations (30%).**
- **Sustainability committee created** within PRISA's board of directors.

Participant of the UN Global Compact since 2009, Member of the Spanish Executive Committee since 2016 and member of the following ESG indices:

THE GLOBAL COMPACT WE SUPPORT · MSCI · FTSE4Good · ESG & CLIMATE RISK · SUSTAINALYTICS a Morningstar company RATED

1: ESG: Enviromental, Social & Governance

Financial calendar:

22nd March 2022: PRISA Investors Day
More information available as we get closer to the date of the event.

23rd March 2022: JB Capital TMT forum
More information available as we get closer to the date of the event.

April 2022: Q1 Results presentation
More information available as we get closer to the date of the event.

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