

Lender Presentation

March 2023

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Today's Presenters



Marco Bassetti
Chief Executive Officer
Banijay



Sophie Kurinckx
Chief Financial Officer
FL Entertainment

Agenda



01 Executive Summary & Transaction Overview

02 Business Overview

03 Key Credit Highlights

04 Historical Financials

05 Appendix

Executive Summary & Transaction Overview



Executive Summary

- ❑ Banijay (the “**Company**”) is the clear **#1 independent content production company in the world**, owned by the listed company FL Entertainment (“**FLE**”) and led by industry veteran Stéphane Courbit
 - Creates, develops, produces, sells, and distributes audio-visual content, through a global portfolio of production companies across 21 countries
 - By far the world’s largest content catalogue with a deep portfolio of IP rights with strong position in both scripted and non-scripted content production, benefitting from an extensive library of around ~160k hours of content including notable productions such as *Peaky Blinders*, *MasterChef*, *Survivor* and *Big Brother*
- ❑ The Company has continued to **deliver exceptional operational and financial performance** driven by a **world class and incentivized management team**
 - The strong performance is underpinned by TV industry’s strong fundamentals and tailwinds from the robust market growth within OTT video sub-sector, which have ensured the content spend continues to remain highly resilient during economic downturns
 - Key revenue streams continue their strong growth trajectory driven by addition of new IP, production and development of shows, as well as growth and optimization of activity with OTT players
 - 2022 PF⁽¹⁾ revenue of €3.3bn, up by +18% YoY, and PF⁽¹⁾ EBITDA of €478m translating into 14.6% EBITDA margin
 - Strong track record of sustainable topline performance and favorable cash flow dynamics, resulting in a **highly cash generative business**
 - Free cash flow⁽²⁾ of €350m in 2022, representing a 74% cash conversion rate
- ❑ To proactively address Banijay’s upcoming 2024 and 2025 debt maturities, the Company is pursuing an **Amend and Extend process (the “A&E”, the “Transaction”) for existing €/US\$-Term Loan B and RCF**
 - Extension of the existing €-Term Loan B to March 2028 (+3 years extension versus current maturity of March 2025)
 - Extension of the existing US\$-Term Loan B to March 2028 (+3 years extension versus current maturity of March 2025)
 - The existing RCF will be extended to September 2027 with the relationship banking group pro forma for the Transaction (+3 years extension)
 - Pro forma for the Transaction, Banijay will have a **Consolidated Senior Secured Net Leverage Ratio⁽³⁾ of 3.0x and Consolidated Total Net Leverage Ratio⁽⁴⁾ of 4.5x** based on the Pro Forma Run-Rate Adjusted EBITDA of €493m as of December 2022, highlighting the deleveraging from 5.2x Leverage Ratio at the time of the original issuance in January 2020
- ❑ Lenders are kindly requested to indicate their willingness to extend their existing commitments as well as provide any new money commitments

Notes: EBITDA is defined after central and creation costs and before exceptional items; EUR/USD FX rate of 1.066 as of Dec-22 applied

1. For all controlled entities acquired in 2022, contribution is presented on a proforma basis (i.e., from 1 Jan 2022)

2. Adjusted FCF derived from Cash flow from operations (-) taxes (-) Capex (incl. IP Rights) (+/-) Change in WC, excl. IFRS2 impact and exceptional items which are included in Cash flow from operations

3. Consolidated Senior Secured Net Leverage Ratio = Consolidated Senior Secured Net Debt (excl. lease debt and EO & Put) / PF Run-Rate Adjusted EBITDA

4. Consolidated Total Net Leverage Ratio (aka “Leverage Ratio”) = Net Financial Debt excl. EO & Put / PF Run-Rate Adjusted EBITDA

Sources, Uses and Pro-forma Capital Structure

Sources & Uses

Sources	€m	Uses	€m
Amended €/US\$ Term Loan Facilities	895	Repay Existing €/US\$ Term Loan Facilities	880
Cash from Balance Sheet	9	Estimated Transaction Fees and Expenses	24
Total	904	Total	904

Pro Forma Capitalization Structure

	Actuals		Adj.	Pro-Forma		Pricing	Maturity
	€m	Dec-22 xEBITDA ⁽⁴⁾		€m	Dec-22 xEBITDA ⁽⁴⁾		
Cash	(396)		9	(387)			
Amended RCF (€170 available)	-			-		E+3.750%	Sep-27
Existing €-TLB	453		(453)	-		E+3.750%	Mar-25
Existing US\$-TLB	421		(421)	-		L+3.750%	Mar-25
Amended €/US\$-TLB ⁽¹⁾	-		895	895		E/S+[•]%	Mar-28
Existing €-SSNs	575			575		3.500%	Mar-25
Existing US\$-SSNs	378			378		5.375%	Mar-25
Other debt ⁽²⁾	20		(6)	14			
Net Senior Secured Debt	1,451	2.9x		1,475	3.0x		
On-site Credit Lines	179			179			
IFRS 16 lease	160			160			
Existing €-SUNs	400			400		6.500%	Mar-26
Other debt ⁽²⁾	9			9			
Net Financial Debt⁽³⁾	2,199	4.5x		2,223	4.5x		
PF RR Adj. EBITDA⁽⁴⁾ (€m)		493			493		

Notes: EUR/USD FX rate of 1.066 as of Dec-22 applied

- Split €/US\$ to be defined at a later stage
- Includes accrued interest on existing debt
- Pro forma for this transaction, Net Financial Debt including €124m Earn-Outs (EO) and Put Option liabilities would be €2,347m (4.8x Adjusted Leverage Ratio). Adjusted Leverage Ratio is defined by Net Financial Debt (including EO & Put) / PF Run-Rate Adjusted EBITDA
- PF RR Adj. EBITDA as defined in the Appendix section with pro forma adjustments from acquisitions including Jonny de Ponny Topkapi Posh Productions, Tooco in Belgium/Netherlands, Puzzle Media in France, Noisy Pictures in Germany, Groenlandia in Italy, Pokeepsie in Spain, Znak TV in the UK, Movie Plus in Israel, Beyond in Australia, Movimenti and Kindle for Kids business, and the disposals of Weit Media and Shauna

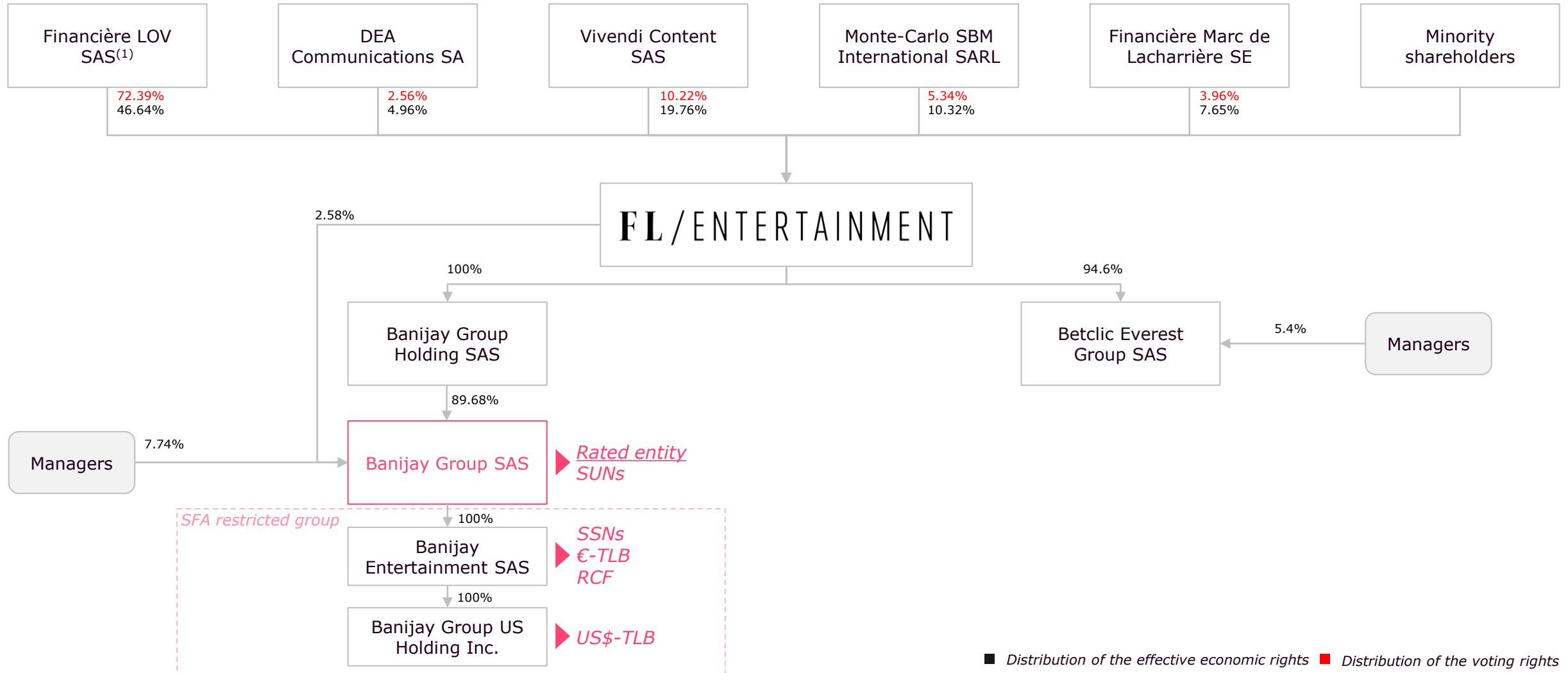
Summary Key Terms

Type	Amended Term Loan B Facilities ("Amended TL")	Amended Revolving Credit Facility ("Amended RCF")
Borrowers	Banijay Entertainment SAS for EUR and Banijay Group US Holding, Inc. for USD (same as existing)	
Ranking	Senior Secured (same as existing)	
Security	Security Package: security over shares in Material Subsidiaries, material bank accounts and structural intercompany receivables plus global security over UK / US entities (same as existing)	
Guarantors	Guarantor coverage test of 75% of the Consolidated EBITDA of the Group. Material Subsidiaries: 5% or more of Consolidated EBITDA. Excluded Jurisdictions: India, Russia, China, Brazil, Argentina, Mexico, South Korea, Thailand (same as existing)	
Amount	€ 895 million comprising: (i) US\$ [•] million tranche and (ii) € [•] million tranche	€170 million (multicurrency: US\$, £ and €)
Maturity	1 March 2028	1 September 2027
Repayment	€ tranche - bullet repayment US\$ tranche - 0.25% quarterly amortisation	Revolving
Indicative margin	US\$ tranche: S + [•]% (1.00% floor) € tranche: E + [•]% (0% floor)	E + 3.75% (0% floor)⁽¹⁾
Commitment fee	None	35% of margin
Call Protection	6 months soft call 101	None
Covenants	Cov-lite (same as existing)	Springing senior secured net leverage ratio covenant (same as existing)
Governing Law	English law ⁽²⁾	

Notes:

1. Related to US\$, £ and € utilization with E+3.75% for base currency and S+4.00% USD/GBP additional facility margin
2. Subject to schedules relating to information undertakings, general undertakings, events of default and certain New York law defined terms being governed by the laws of the State of New York

Simplified Legal Organization Chart as at December 31, 2022



Notes:
1. Controlled by Stéphane Courbit

Transaction Timeline

March 2023						
Mo	Tu	We	Th	Fr	Sa	Su
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April 2023						
Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Key Date	Milestone
March 29 th	<ul style="list-style-type: none"> ▪ Syndication launch
March 30 th	<ul style="list-style-type: none"> ▪ Global Lender Call
March 30 th – 31 st	<ul style="list-style-type: none"> ▪ Small-Group Lender Calls
April 5 th	<ul style="list-style-type: none"> ▪ Commitments Due

 Key dates

Business Overview



The Banijay Group Overview



- #1 independent content production company in the world
- Creates, develops, sells, produces and distributes content, through global portfolio of 130+ production companies across 21 countries
- World's largest content catalogue, with a deep portfolio of IP rights and more than 160,000 hours of content
- Notable scripted and unscripted productions include *Peaky Blinders*, *MasterChef*, *Survivor* and *Big Brother*

Segment Overview

Production	<ul style="list-style-type: none"> Creates and develops original formats Produces both scripted and unscripted content across all genres (e.g., reality shows, game shows, dramas, etc.)
Distribution	<ul style="list-style-type: none"> Licensing of existing content to third parties, across various international markets
Secondary	<ul style="list-style-type: none"> Other commercial activities related to The Banijay Group brands (e.g. merchandising, sponsorships, licensing, gaming, etc.)

FY22 Snapshot

€3,212m
Revenue

€472m
Adj. EBITDA

14.7%
Adj. EBITDA margin

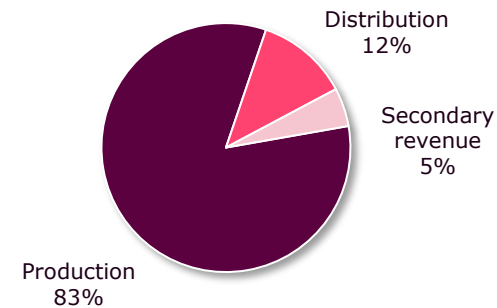
74%
Cash flow conversion

~160,000
Hours of programming in catalogue

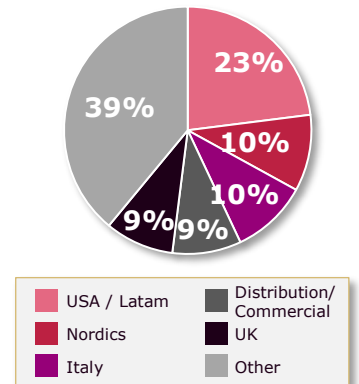
130+
Production companies

Revenue Splits

Total Revenue by Segment



Total Revenue by Geography



Business Model Overview

Content Creation

(% of 2022
Production Revenue)

Production

**Unscripted
(80%)**

- Production of original formats in four genres: 1) Entertainment and Talk Shows; 2) Reality; 3) Factual Entertainment; 4) Game Shows
- Creative talent originates idea for a format with limited upfront cost
- Customers wholly finance the production of a program (i.e., cost-plus pricing)
- Attractive relative to scripted content:
 - Lower production costs
 - Shorter development period
 - Longevity due to adaptations in new geographies
 - Significant secondary revenue generation
 - Ability to improve profitability on subsequent seasons

**Scripted
(20%)**

- Development of original dramas, docu-dramas and comedies
- Given Banijay's policy against deficit financing, productions are fully financed by customers, tax credits & subsidies and distribution advances
- Requires higher upfront development costs, longer development time and involves several parties as co-producers

Select titles

Scripted



Unscripted



Content Monetization

Banijay retains all or part of the IP rights to its formats and programs to create opportunity for future secondary licensing revenues

Distribution

- Licensing of existing formats to third parties and international adaptations
- Counterparties include linear broadcasters, premium and basic cable networks and OTT providers
- Finished tapes sales

Select distribution partners



Linear broadcasters, cable networks,
international pay-TV distributors

Secondary

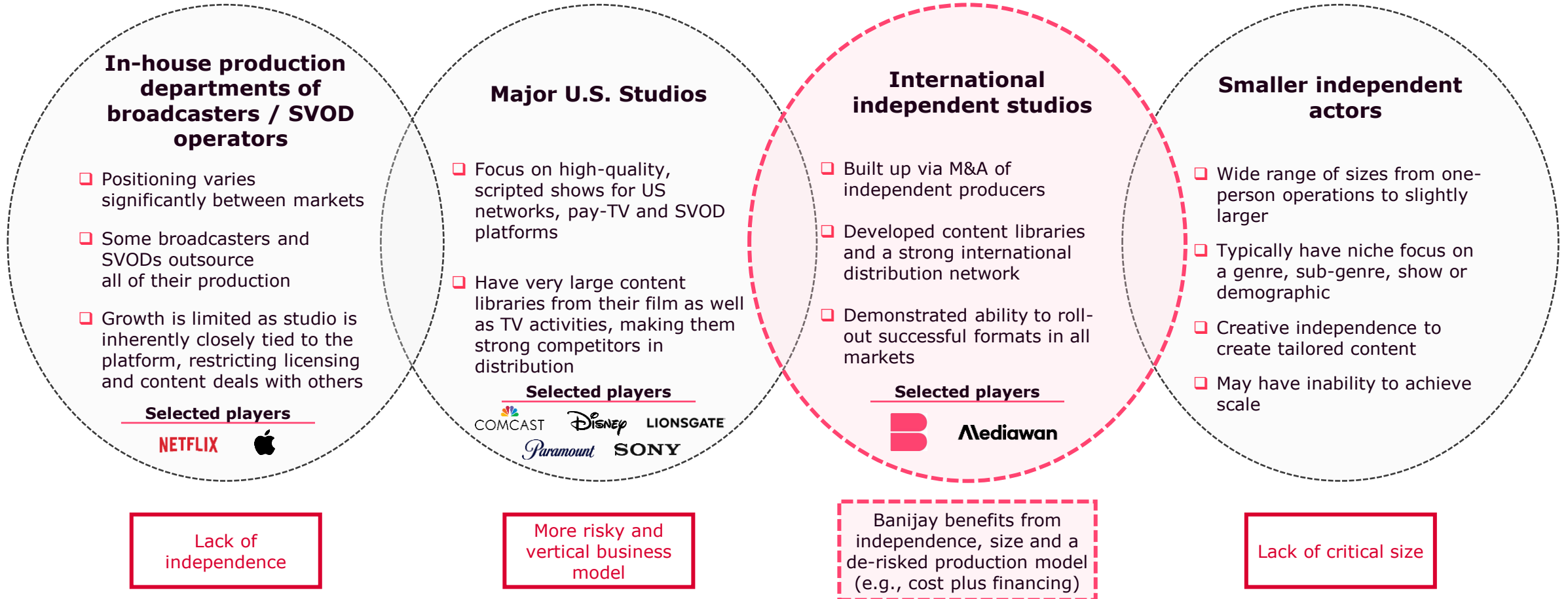
- Branded content and licensing (e.g., merchandising, sponsorships, events, music)
- Reselling of secondary rights

Select monetization case studies



Banijay is well positioned in a largely fragmented content production landscape

Content producers are spread across four main, but overlapping categories

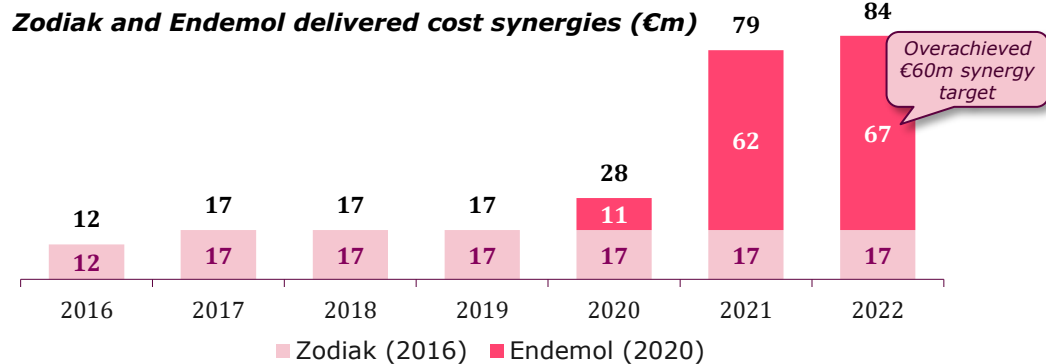


Deeply fragmented landscape of players across Europe and the U.S. – the top 10 independent players only represent 6% of global content production

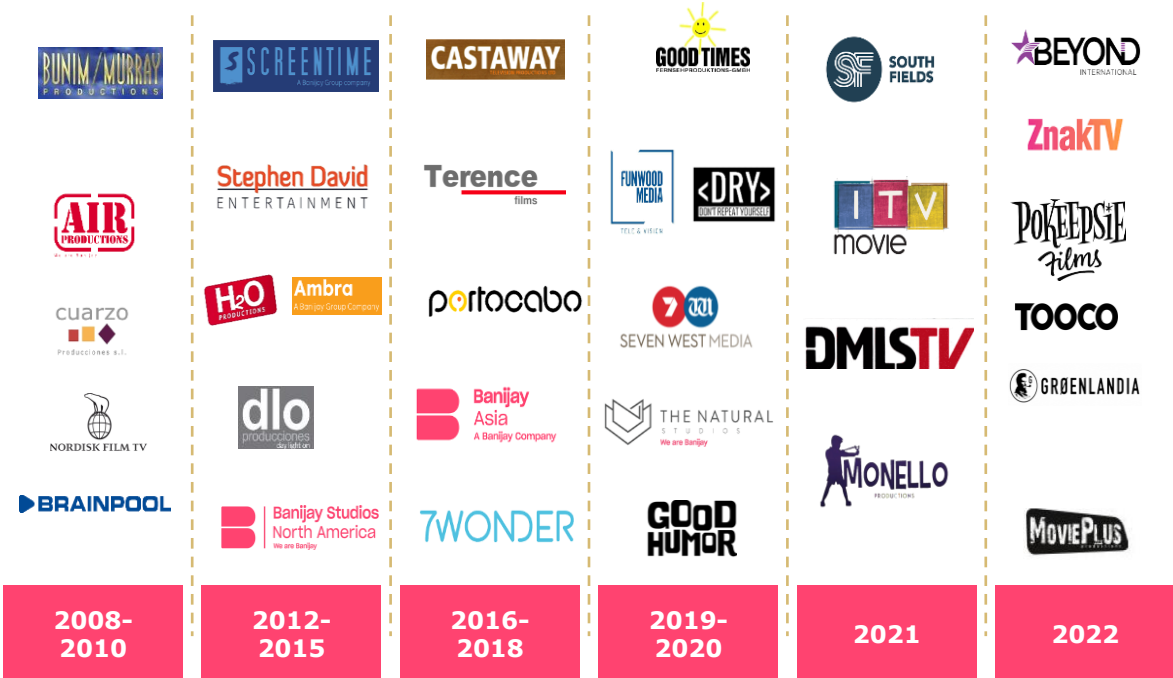
Strong track record of successfully integrating value accretive acquisitions

Successful integration of Endemol Shine Group and Zodiak into Banijay

- On 2 July 2020, the Banijay Group acquired the Endemol Shine Group, creating the largest independent content producer in an industry where size and scale are important to address the strong global appetite for scripted and non-scripted content
- Endemol Shine Group has been fully integrated into the Banijay Group and the combined group has overachieved the initially planned cost synergies on account of removing redundancies within corporate, IT and other central functions as well as commercial synergies, IT integration, footprint optimisation and rationalisation of the use of third-party service providers
- As of 2022, €67m cost synergies have been realised as a result of the combination of Banijay and Endemol Shine Group, surpassing the initial target of €60m synergies
 - The outperformance also included significantly less time taken to realise €67m synergies (achieved within ~18 months versus ~24 months as per the original plan)
- Additionally, Banijay has also realised €17m synergies (per annum) from its 2016 merger with Zodiak Media Group (please refer to the chart below)
- Banijay's strong track record of executing transformative M&A is complimented by its strong track record of acquiring smaller, value accretive bolt-ons



Banijay's track record of value accretive bolt-ons



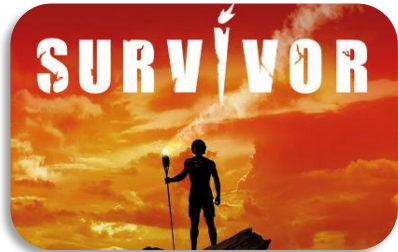
Average EV / EBITDA: ~7.0x

Demonstrated track record of creating and monetizing global superbrands

Unscripted

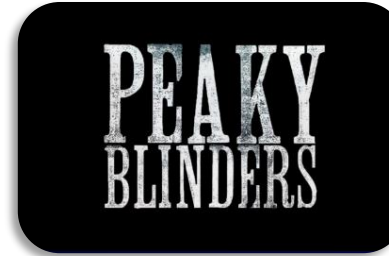


- Kosovo marks Big Brother's **65th territory**
- With 32 series across 25 markets, **2022 is one of the strongest years ever for the format**
- BB VIP was crowned "Spin-off of the Year" by K7 in 2022
- Upcoming reboots in UK for ITV & ITVX and Argentina for Telefe
- **Huge viewing numbers for US S24** (so far 8.3 billion mins cross-platforms)



- 25th anniversary
- French Canada marks the **50th territory**
- 22 series across 22 markets, 2022 is a very strong year for the format
- Upcoming 2023 reboots in UK for BBC, Colombia for RCN and Argentina for Telefe
- **2023 will be a record year with projected 25 series** in 24 territories

Scripted



- **Reaches 233 territories** across traditional broadcast and OTT services
- 6 seasons over a span of ~10 years
- **2018 BAFTA Award for Best Drama** and 2020 National Television Award for Best Drama Series
- Massive hit on official social channels, with 6.1 million followers across all social platforms
- **Expands into other forms of media**, including video games (*Peaky Blinders: Mastermind*)



- 22 episodes across 5 series
- **3x Primetime Emmy Awards** for Outstanding Television Movie
- *Bandersnatch* episode: a unique interactive film which became a critical and popular hit
- **6th season expected to launch on Netflix in 2023**

Upcoming Releases



Hot Wheels



Totally Spies!



Nevsu



Super Happy Magical Forest



The Bridge

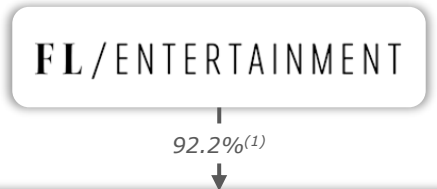


Starstruck



Trash or Treasure

Under FLE's ownership, Banijay is supported by long-term and committed equity holders with in-depth knowledge of the company and the industry



Supported by FLE's universe of committed shareholders, Banijay is well positioned to capture further growth opportunities. As part of FLE's public listing, Banijay's long term shareholders have rolled-over their stake to become shareholders of FLE and support the company's next stage of development

Notes:
1. Remaining stake is held by Banijay key management

Key Credit Highlights



Key Credit Highlights



1 The #1 content powerhouse globally

2 Attractive market benefitting from surging demand for content

3 Platform agnostic and highly diversified revenue base across geographies, genres, customers and shows

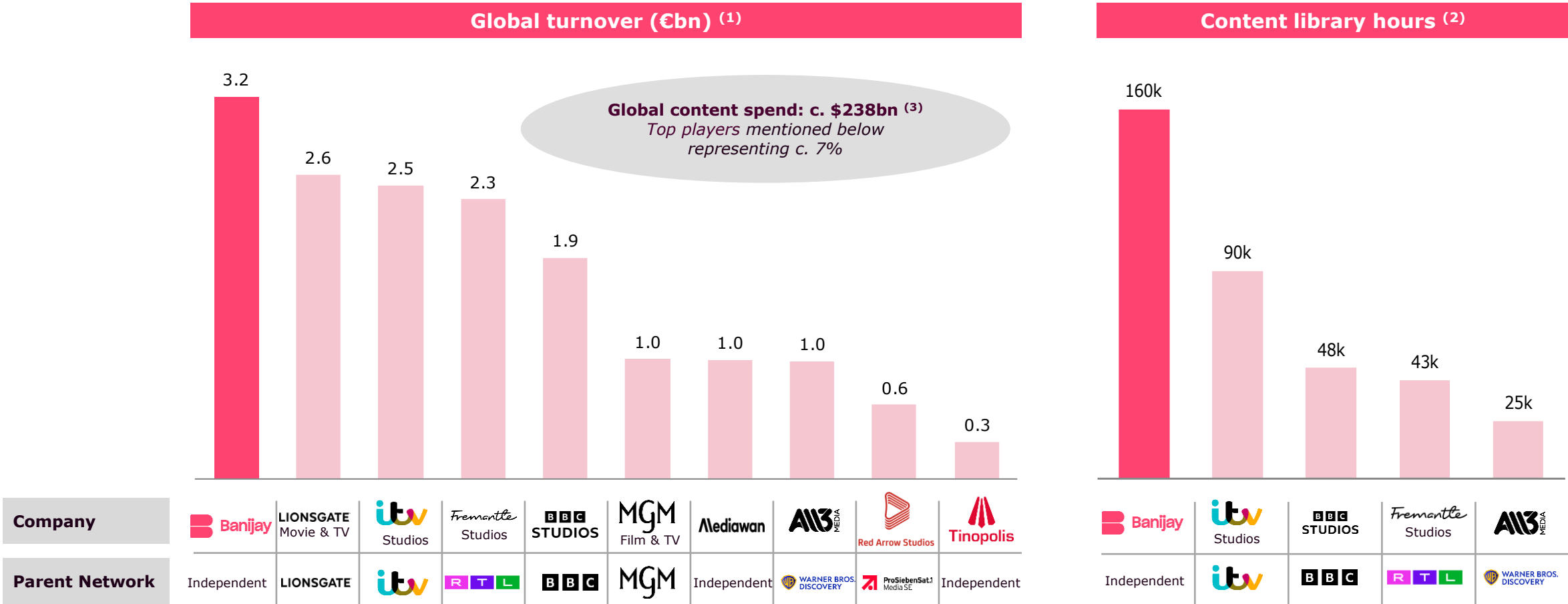
4 Track record of creating high quality and global content generating recurring revenues

5 360° monetization from owned IP rights generating distribution and secondary revenue streams

6 Recurring revenue base with flexible cost structure resulting in high cash flow visibility

7 Highly experienced and financially disciplined management team with long-term supportive shareholder base

1 Banijay is the leading content powerhouse globally



Notes:

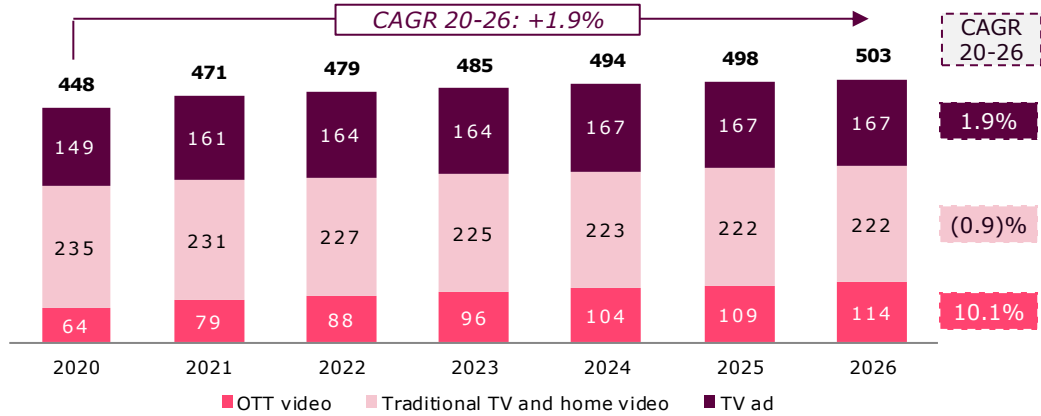
Based on latest available data available.

1. FY22 for Banijay, itv and Fremantle (RTL Group results), FY21 for All3media; FY22 March-end Movie and TV segment for Lionsgate, FY21-22 June-ended for BBC Studios, FY20 for MGM (delisted following acquisition from Amazon) and Red Arrow Studios (following change in reporting segment, figure is not available for FY21), FY19 for Tinopolis (latest available financial report), company website for Mediawan
2. The content library hours graph reflects a set of production companies, and excludes major U.S. studios (including Disney and Warner Brothers, as well as independent players MGM and Lionsgate), which dominate the licensing sector, while the independent production sector remains fragmented. Dec-22 for Banijay (incl. Beyond catalogue) and itv, June-22 for All3media, Sept-21 for Fremantle (from company press release), Dec-20 for BBC (Ofcom report)
3. FY22, Ampere Analysis Markets – Content, January 2023

2 Operating in an attractive market with surging demand for content driven by SVODs

Global television market is growing...

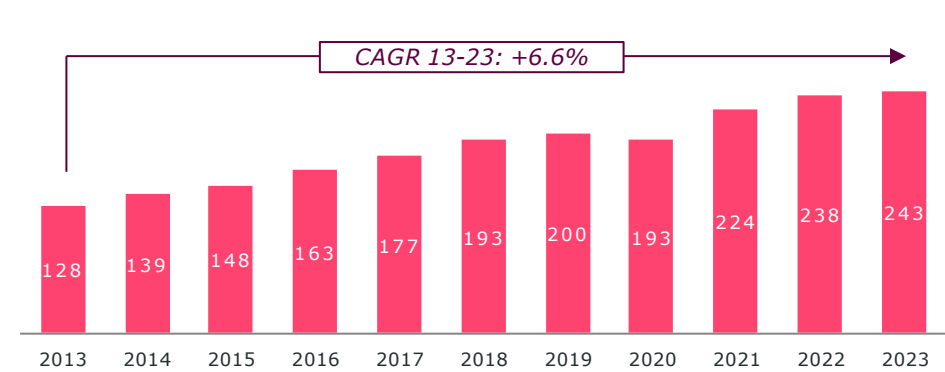
Global television market size by revenues (\$bn)



Source: PwC – Global Entertainment & Media Outlook 2022-2026

...while content spend has been resilient during economic downturns

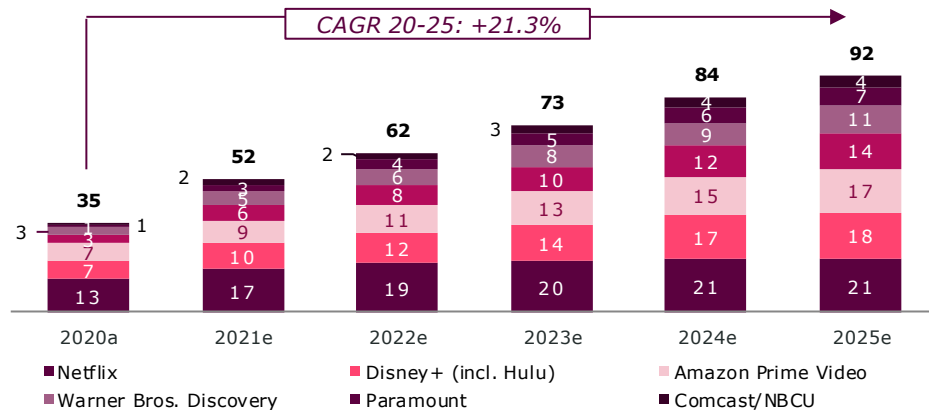
Global content spend (\$bn)



Source: Ampere Analysis Markets – Content, January 2023

SVOD players are driving spending on content...

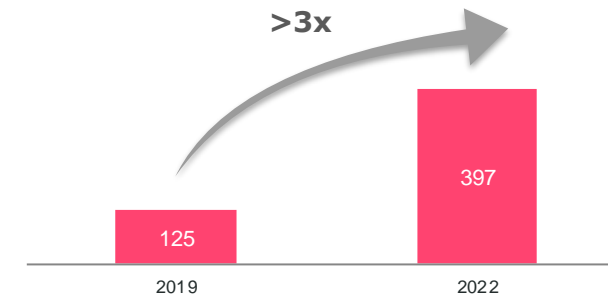
Content spend by major Media & Tech companies platform



Source: Wells Fargo, Variety

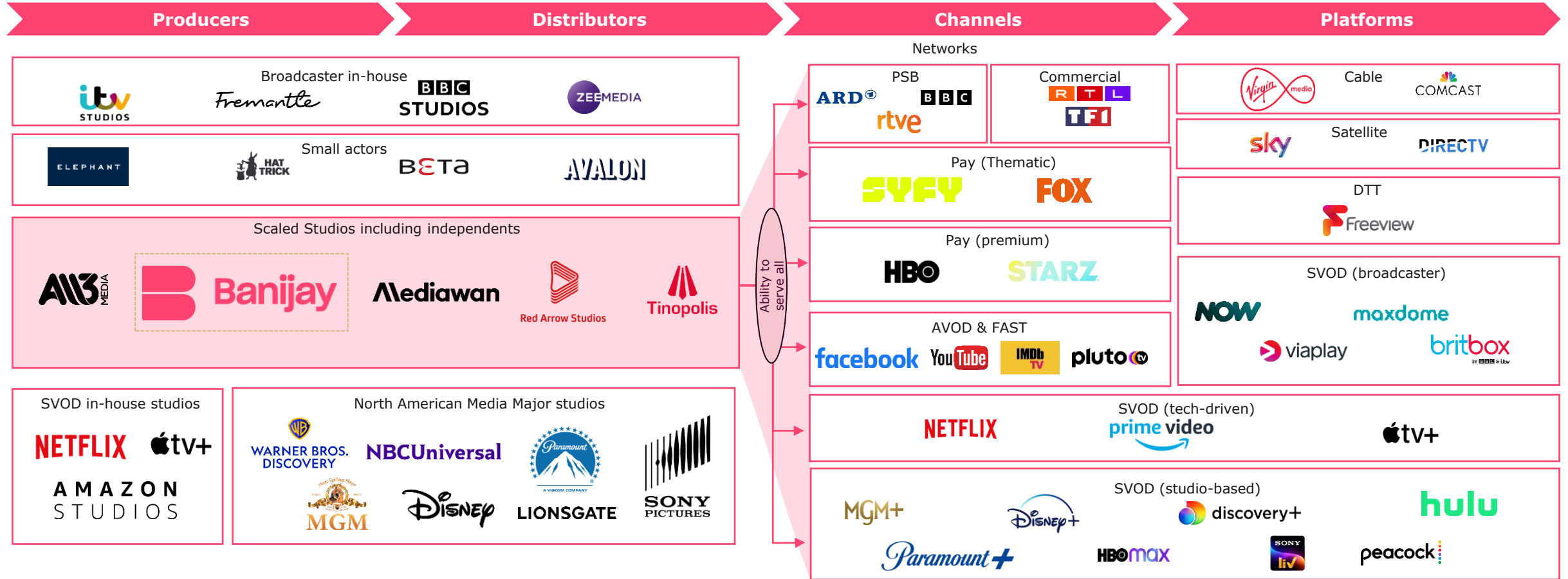
...while diversifying towards non-scripted

Non-scripted original shows released on SVOD platforms in the U.S.



Source: Luminate Film & Variety, Variety Intelligence Platform Analysis

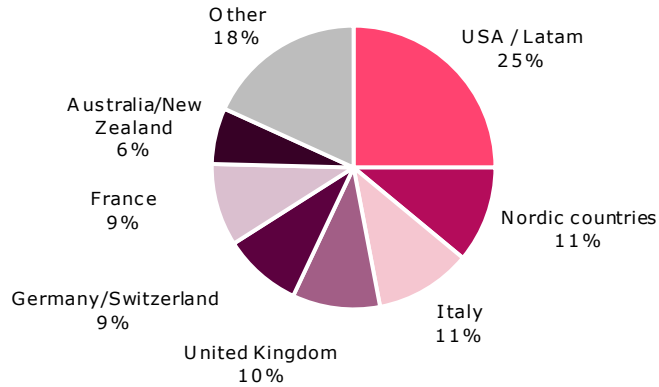
3 Being platform agnostic allows Banijay to serve the full range of traditional broadcasters and VODs



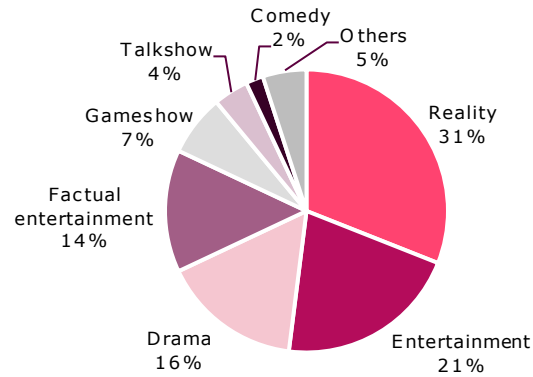
- While SVOD in-house studios and traditional major studios' content is tied to their own SVOD platforms, **Banijay's independence allows it to distribute content across all channels and platforms globally**, e.g. SAS Rogue Heroes was distributed to BBC, Paramount+ Germany, MGM+ and HBOmax and broadcasted across 172 territories in its first year
- Coupled with Banijay's **global scale with local expertise** and continuously increasing **demand for non-scripted content**, Banijay holds a unique position in its competitive environment

3 Highly Diversified Revenue Base across Geographies, Genres, Customers and Shows

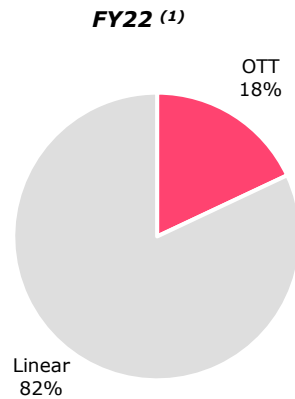
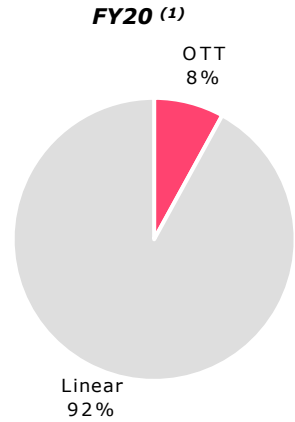
Production revenues by geography



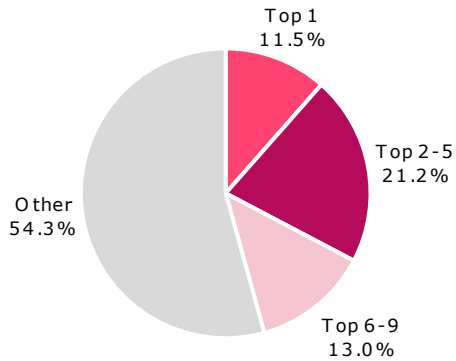
Production revenue by types of genres



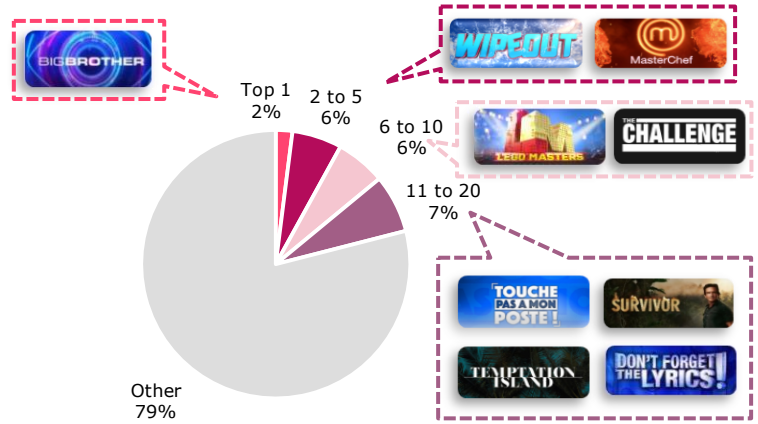
Increasing share of revenues from OTT



Production revenue by broadcaster



Production revenue by show



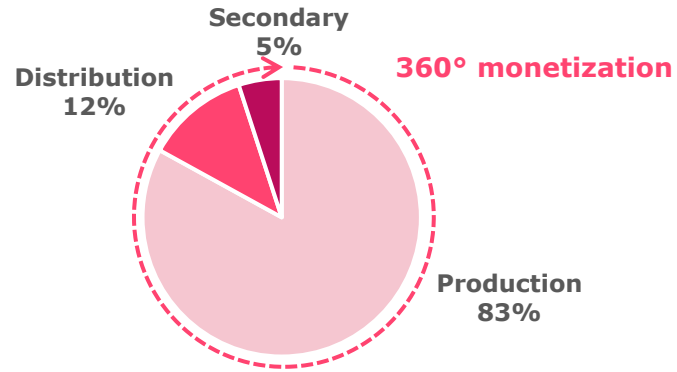
Notes: FY22 figures;
1. Production/Distribution Local & Banijay Rights Revenues

4 Proven ability to develop long-lasting and travelling content

		Genre	No. of years since launch	Country of origin	Total number of territories since launch	Selected customers
Un-scripted		<i>Deal or no deal</i>	Game show	23 (2000)		+80 prime video, A, 6, PRO-TV
		<i>Big Brother</i>	Reality	24 (1999)		+70 CBS, rtl, SAT.1, globo
		<i>MasterChef</i>	Game show	33 (1990)		+60 BBC, FOX, tve, 10, telefe
		<i>Minute to Win It</i>	Game show	13 (2010)		+50 NBC, SAT.1, ChileVision
		<i>The Money Drop</i>	Game show	13 (2010)		+50 Antena 3, TVP 2, 13
		<i>Survivor</i>	Reality	26 (1997)		+40 CBS, TFI, MEDIASET, RTL
		<i>Your Face Sounds Familiar</i>	Game show	12 (2011)		+40 polsat, Antena 3, NOW
Scripted		<i>Versailles</i>	Drama	8 (2015)		247 NETFLIX, BBC
		<i>Peaky Blinders</i>	Drama	10 (2013)		233 NETFLIX, BBC
		<i>Marie-Antoinette</i>	Drama	1 (2022)		146 DIRECTV Latin America, BBC, sky Italia, CBC Radio-Canada, PBS
		<i>SAS Rogue Heroes</i>	Drama	1 (2022)		172 Paramount+ Germany, BBC, MGM+ US, HBO MAX Europe

5 Demonstrated 360-degree monetization of its broad and premium content catalogue

360-degree business model leveraging on its owned IP...



... delivering long-term revenue upside and higher profitability

- ❑ 51% of Banijay's production revenue comes from its owned intellectual property
- ❑ Owned IP formats can be distributed and generate significant revenue through format, license fee and sale of the finished tapes
- ❑ As there is no cost associated with the distribution, retaining IP rights delivers higher profitability

Proven ability to monetize its premium IP formats



Non-scripted

Licensing of existing formats to 3rd parties and international adaptations



- ❑ Active in 33 markets in 2022
- ❑ Huge viewing numbers in the US (8.3bn minutes for season 24)
- ❑ Upcoming reboots in the UK and Argentina

Scripted

Sale of the finished tapes to broadcasters and/or OTT



Versailles

- ❑ Winner of TVFI Prix Export Fiction Award
- ❑ 247 territories



Peaky Blinders

- ❑ Multi-award winning drama
- ❑ 233 territories

Branded content & licensing, video games and music, secondary rights



Apps, board games



Cookware & cookbook



Video game

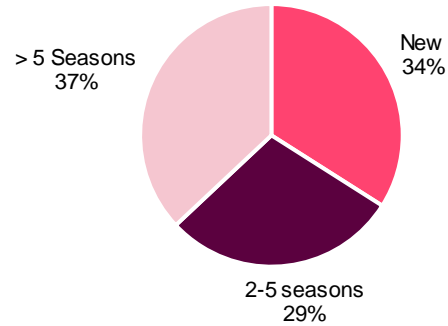


Labyrinth at Thorpe Park (UK)

6 Recurring revenue base with flexible cost structure resulting in high cash flow visibility

High revenue visibility

Revenues by vintage ⁽¹⁾

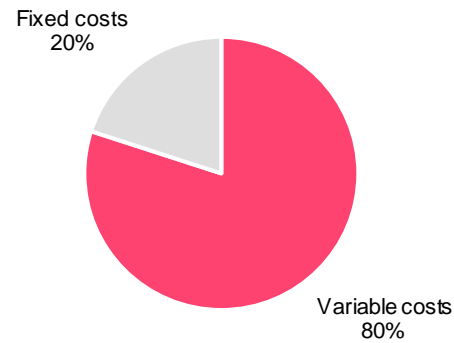


Strong visibility:

- Majority of formats airing for more than one season generating **long-term revenue streams** as well as significant visibility into operating performance as budgeted revenues are secured through signed contracts early in production process
- Successful format travel to new geographies

Flexible cost structure

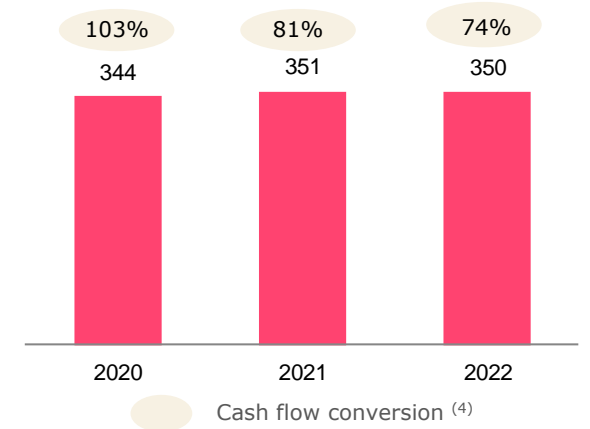
Cost structure ⁽¹⁾



- Flexible cost structure** supported by freelance artists and technicians
- Cost-plus model:**
 - Customers wholly finance the production costs for most non-scripted shows
 - Ability to pass on incremental production costs to customers
- Long-term incentive program** ties compensation to format success

Strong cash flow generation

Adj. FCF (€m) ⁽²⁾ / Cash flow conversion (%) ⁽⁴⁾



- Asset light model** with limited capital expenditure requirements representing 1.8% of sales in 2022 (including IP rights investments)
- Limited working capital requirements** in the non-scripted productions thanks to shorter development process

Notes:

- FY2022
- Aggregated financials for Banijay and Endemol Shine in 2020
- Defined as cash flow from operations, plus/less change in working capital, less income tax paid, capital expenditure (incl. IP rights investments)
- Adjusted Free Cash Flows / Adjusted EBITDA

7 Highly experienced and financially disciplined management team with long-term supportive shareholder base

Highly experienced management team

 <p>Stéphane Courbit Chairman of LOV Group, FL Entertainment and Banijay (Founder) ~ 30 years of experience</p>	 <p>François Riahi CEO of FL Entertainment 20+ years of experience Previous experience at BPCE and Inspection Générale des Finances</p>	 <p>Sophie Kurinckx CFO of FL Entertainment 20+ years of experience Previous experience at JCDecaux and KPMG</p>	 <p>Marco Bassetti CEO of Banijay 35+ years of experience Previous experience at Endemol</p>	 <p>Cédric Brignon CFO of Banijay 20+ years of experience Previous experience at Netflix, Technicolor and Warner Bros</p>
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Exclusive retention of key talent via earn-outs and long-term incentive programs – ~200 persons under 8-year LTIP

Banijay's parent company FL Entertainment is backed by committed long-term investors with media & entertainment expertise



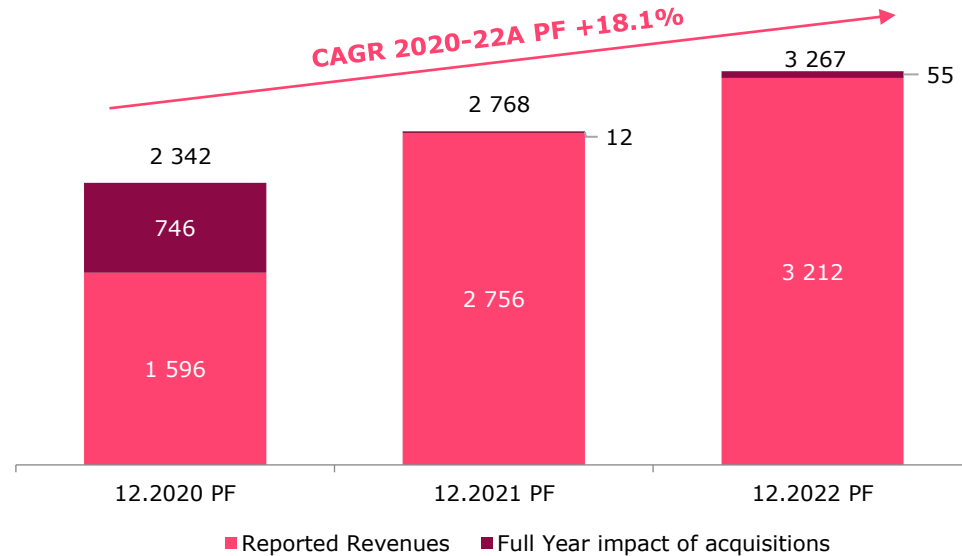
Historical Financials



Strong Track-Record of Sustainable Growth and Profitability

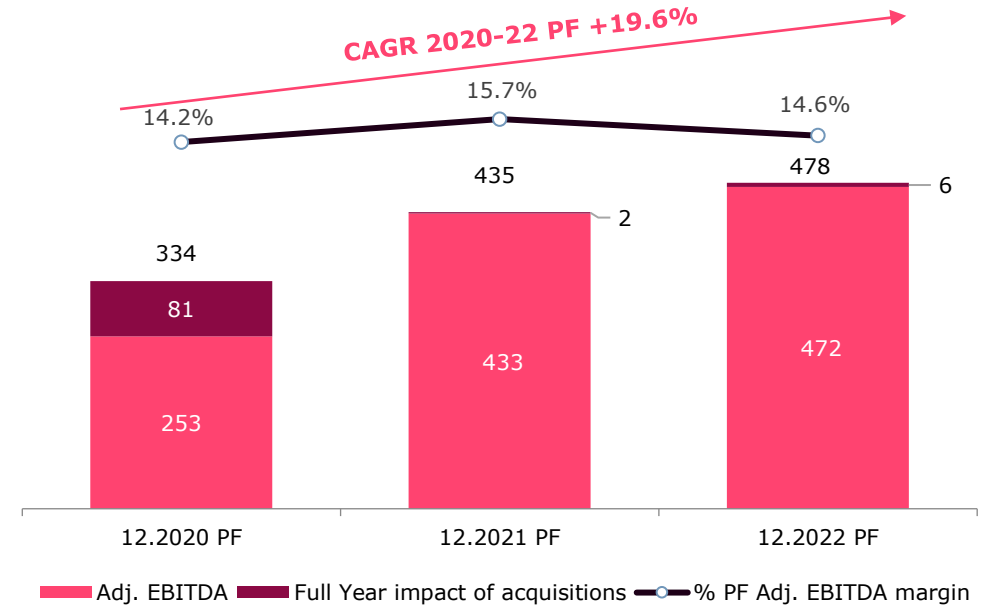
Historical PF Revenues

In €m



Historical PF Adjusted EBITDA Generation

In €m



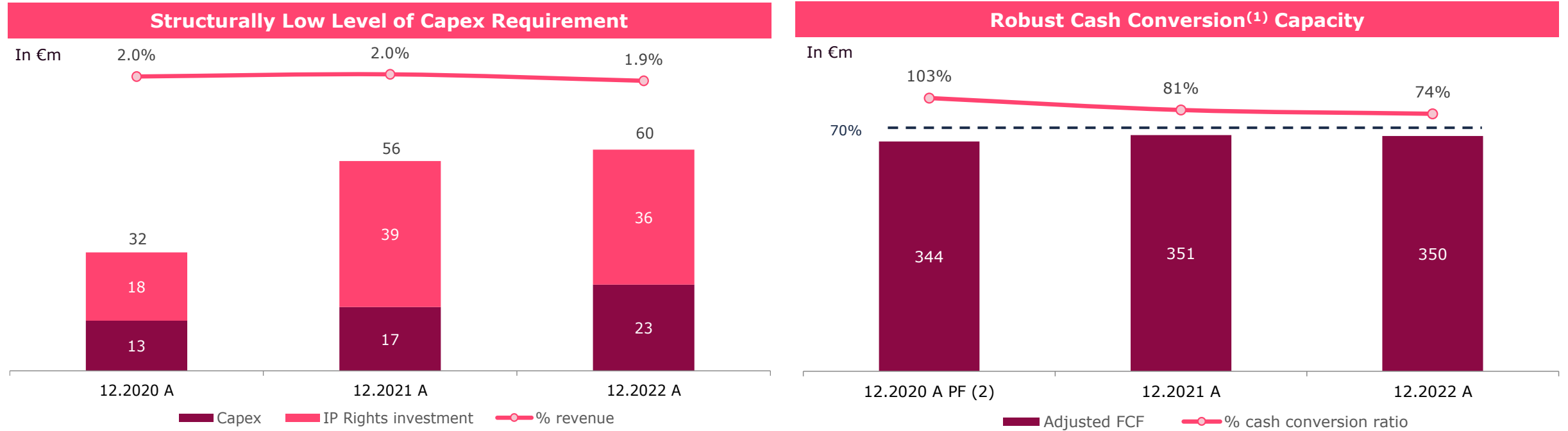
Very solid operating performance over the period despite covid outbreak with:

- ❑ **Robust revenue growth**, with +18.1% CAGR 2020-22 A PF supported by a combination of (i) organic growth driven by the increase of both scripted and non-scripted businesses as well as successful monetization of existing IPs over the period, and especially **in 2022 with a very strong organic growth rate of 11.2%** ⁽¹⁾ overperforming the growth of the global content spend market increasing by +6% in 2022, and (ii) external growth operations (e.g. Beyond International) with 2022 acquisitions contributing for €160m revenue on a PF basis.
- ❑ While still benefitting from **a predictable topline** supported by a **recurring revenue base** thanks to long-running programs (e.g. Survivor, Temptation Island or Big Brother), with 38% of the Group's revenue deriving from shows that have been running for over 5 seasons. Worth to be noted that **56% revenues** are already **secured for 2023** as of Dec. 2022.
- ❑ **Sound profitability**, reaching best-in class level with EBITDA margin structurally above >14%, supported by (i) strict cost control allowed by the highly flexible cost structure of the Group (accounting for 80% of the costs structure) and (ii) strong and proven capacity of the Group to integrate newly acquired companies and deliver expected synergies in a timely manner (e.g. ESG synergies achievement well ahead of expectations).
- ❑ After two exceptional years of Covid impact followed by strong recovery, EBITDA margin **return to a more normalized level in 2022, with limited impact of inflation** thanks to a **cost-plus pricing-based business model**, allowing to pass on a substantial part of incremental production costs to broadcasters

Note:

1. Excluding for FX impact in 2022 vs. 2021 = +€79m and Pro Forma impact of the exit from Russia and Shauna Events

Demonstrated Cash Flow Generation Capacity



- ❑ **Substantial adjusted FCF generation with annual cash conversion ratio above 70%** as per management guidance at year-end stemming from:
 - **Asset light business model** with capex structurally accounting for c.2% of revenues and mostly relating to IP rights investments
 - **Highly profitable business** supported by strong operating performance resulting in significant EBITDA generation
 - **Limited negative working capital cash outflow** allowed by rigorous cash monitoring, despite organic growth and increase of the scripted business

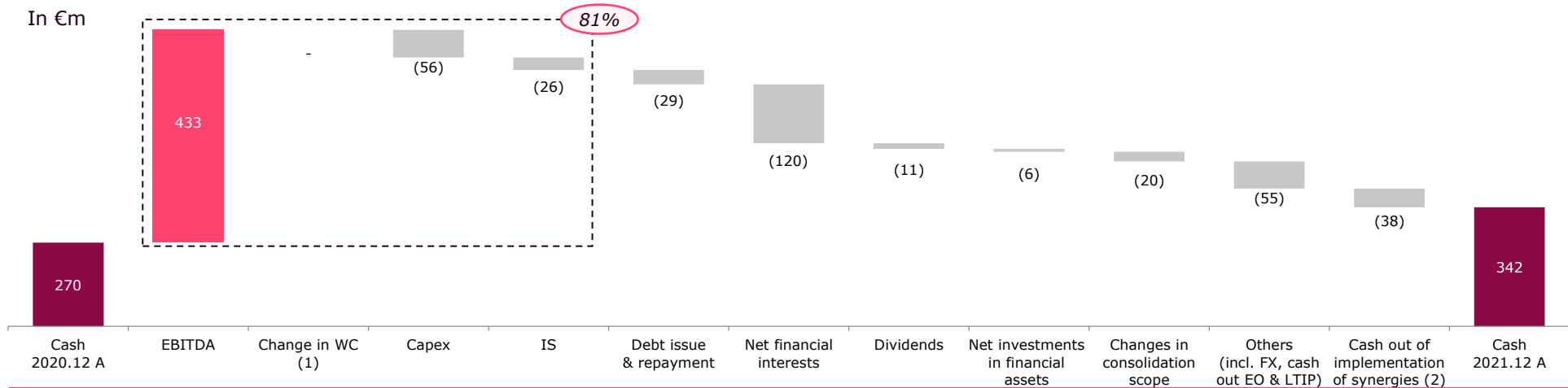
- ❑ **Cash conversion rate return to a more normalized level in 2022, above management guidance**, after two years of exceptional high cash conversion rate. 2020A cash conversion rate was impacted by a very positive change in WC due to delays of production, tax and social security payment related to Covid-19 impact while 2021A cash conversion rate strongly benefited from catch up of activities and favorable cut off effect at year end on WC.

Note:

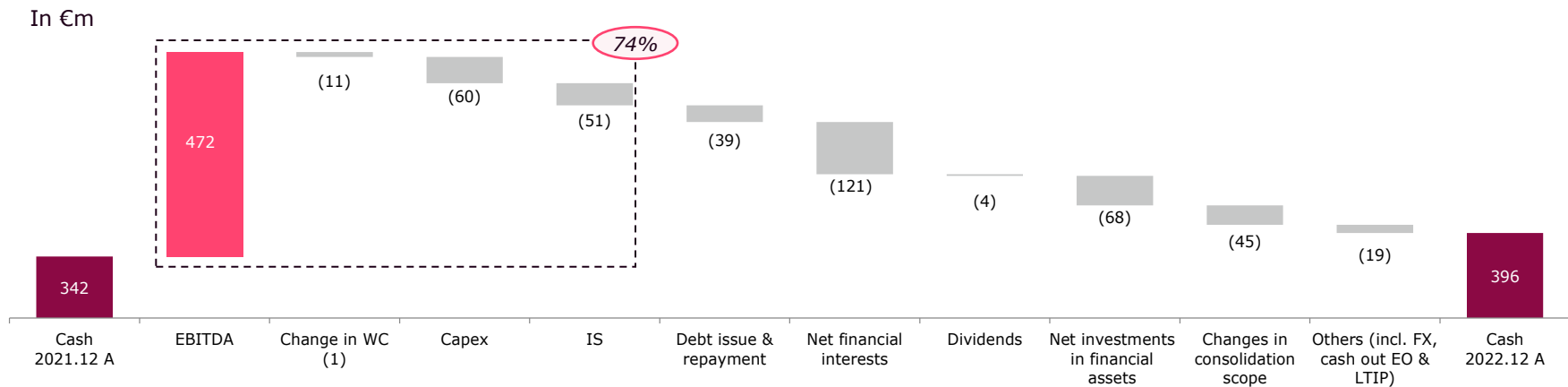
1. Cash conversion ratio = Adjusted FCF derived from Cash flow from operations (-) taxes (-) Capex (incl. IP Rights) (+/-) Change in WC, excl. IFRS2 impact and exceptional items which are included in Cashflow from operations – divided by Adjusted EBITDA.

Resilient Historical Cashflow Generation

Bridge – Banijay Group Cash position 12.2020 A – 12.2021 A



Bridge – Banijay Group Cash position 12.2021 A – 12.2022 A



Key Highlights

- **Sound cash position recorded as of December 2022 of €396m** supported by:
 - **Strong EBITDA generation** in 2022 driven by combined effect of production increase and successful IP monetization
 - **Robust Cash conversion rate above 70%** over the past two years, induced by controlled capex policy and limited change in Working Capital despite revenue growth

xx% Cash conversion ratio calculated as

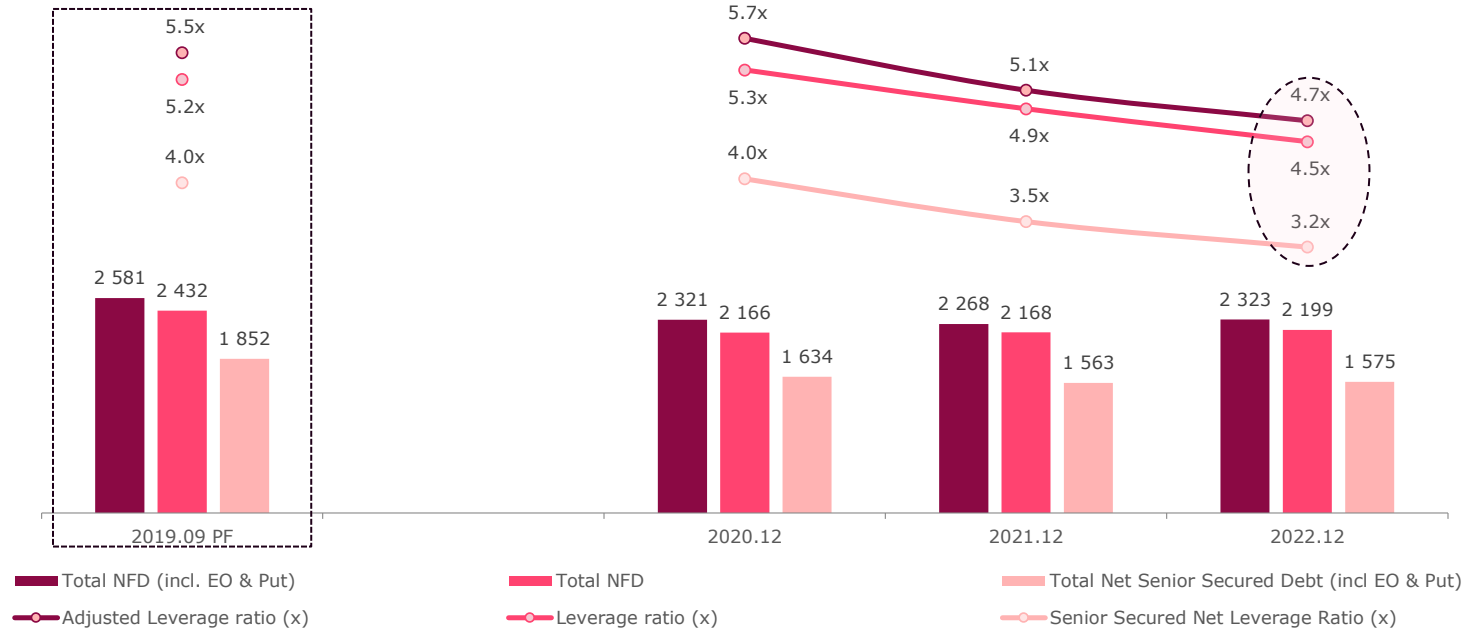
Adjusted FCF derived from Cash flow from operations (-) taxes (-) Capex (incl. IP Rights) (+/-) Change in WC, excl. IFRS2 impact and exceptional items which are included in Cash flow from operations – divided by Adjusted EBITDA

Note: 1. Excluding IFRS2 payment and exceptional expenses
Source: 2. Investor Presentation, March 2022

Significant Deleveraging since ESG Acquisition

Historical Leverage Evolution

In €m *At inception*

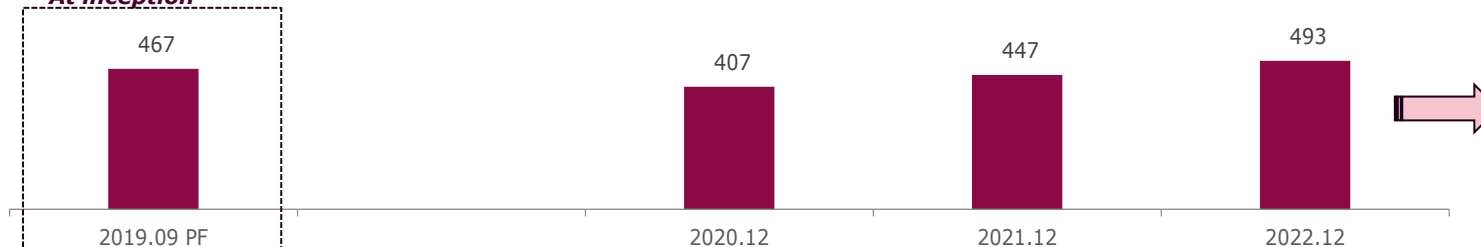


Key Highlights

- Since half year 2021, Banijay has fully recovered from the adverse economic environment and is now **well on track to maintain a continuous reduction of leverage**
- Total net financial debt reduction since September 2019 (PF)** from c.€2.6bn to c.€2.3bn as of December 2022, despite (i) a challenging macro-economic environment (e.g. covid outbreak during 2020-HY.2021) and (ii) maintained external growth development
- Strong deleverage displayed as of December 2022**, with Leverage ratio and Adjusted Leverage ratio (incl EO & put) reaching 4.5x and 4.7x respectively, driven by
 - the robust EBITDA generation recorded over the fiscal year
 - combined with total net financial debt reduction

Historical PF Run-Rate Adjusted EBITDA (€m)

In €m *At inception*



Adjusted PF RR EBITDA	2022.12
Adjusted EBITDA	472
Full Year Impact of 2022 Acquisitions ⁽¹⁾	6
PF Adjusted EBITDA	478
Other adjustments ⁽¹⁾	15
<i>of which Management Fees and Parent Expenses</i>	10
<i>of which Cost synergies</i>	5
PF Run-Rate Adjusted EBITDA	493

Notes: 1. See more details of adjustments in the Appendix section

Definitions: NFD ("Net Financial Debt") is calculated without transaction cost amortization. **Adjusted leverage ratio** = NFD (incl. EO & Put) / PF Run-Rate Adjusted EBITDA. **Leverage Ratio** = Consolidated Total Net leverage Ratio, i.e. NFD (excl. EO&PUT) / PF Run-Rate Adjusted EBITDA. **Senior Secured Net Leverage Ratio** (RCF ratio) = (Consolidated Senior Secured Net Debt (excl. lease debt) + EO & Put) / PF Run-Rate Adjusted EBITDA

Banijay Group Financial policy

A more than ever supportive Shareholding structure through FL Entertainment

- ❑ **Limited dividend payments** were **made since creation** of Banijay despite important cash flows , which illustrates the willingness of the shareholders to keep investing in the development of the Group
- ❑ **The company is committed to maintain limited recurring dividend payments**

Selective Investments/M&A

- ❑ **Disciplined and opportunistic approach to selective acquisitions** to continue our international expansion or to acquire attractive assets (talents or IP)
- ❑ The group has used and expects to continue to **use earn-outs and put options to fund part of its acquisitions**. Unlike pure financial debt, these are directly linked to performance (lower cash out in case of underperformance), do not bear any interest, limits cash out at closing of M&A and foster alignment of interests with local management
- ❑ **Investment in content and distribution financed through organic cash flow generation**

Prudent Liquidity Management

- ❑ Supported by a long-term debt maturity profile
- ❑ Solid free cash flow generation
- ❑ Undrawn RCF of €170m

Hedging/FX

- ❑ FX: The group is benefitting from a **natural hedge** enabled by its USD operating cash flows to cover its FX exposure and entered in ad hoc FX swap
- ❑ Interest rate risks: The group has set up **dedicated interest rate cap/swap agreements** to hedge the Group against interest rate risks until the maturity of the existing the TLB (March 2025). The Group intends to implement a similar hedging strategy until March 2028

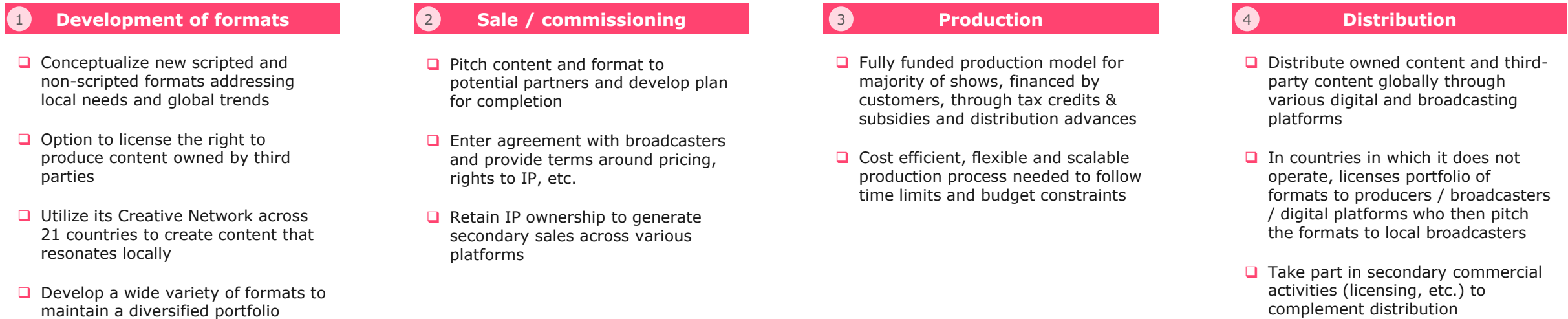
Deleveraging strategy

- ❑ **Success in deleveraging so far, and we expect to continue to do so**
- ❑ **Management intends to return to moderate leverage level, of below 4.0x debt excl. EO & Put/PF EBITDA within 2 years**

Appendix

Value chain overview - Creation, production and global monetization of content and IP

Creating and distributing notable content across the world



- Format fees:** Sell and distribute in countries where Banijay does not have a presence
- Finished program distribution:** License produced shows as finished programs around the world, and allow licensees to produce formats tailored for their region or territory in exchange for format fees
- Commercial monetization:** Build brands beyond the TV screen and create additional revenue opportunities (gaming, voting, music, events, merchandising, sponsorships, social media, etc.)
- In-house format circulation:** Leverage its own formats across the group in order to strengthen and diversify its content
- Digital video:** Use global digital platforms to increase the value of the Banijay catalogue by reaching broader audiences



233 territories



172 territories



40+ territories



70+ territories

Banijay EBITDA Bridge

€m	2021A	2022A
Reported EBITDA	340	369
Non-current operating income (expenses) ⁽¹⁾	26	30
IFRS 2 expenses ⁽²⁾	60	81
D&A of intangible assets included in EBITDA ⁽³⁾	(1)	(8)
Other	7	1
Adjusted EBITDA	433	472
Full year impact of Acquisitions ⁽⁴⁾	2	6
PF adjusted EBITDA	435	478
Management Fees and Parent Expenses	8	10
Cost synergies ⁽⁵⁾	5	5
PF Run-Rate Adjusted EBITDA	447	493

Notes:

1. Represents operating expenses out of the ordinary course of business

2. Represents share-based payments in connection with long-term incentive plans entered into with certain key managers, which are multi-year schemes separate from remuneration contracts that are either cash-settled, with phantom shares exercisable after four to eight years, or equity-settled, with free shares. These share-based payment expenses are not cashed out in the year.

3. Mainly represents the portion included in Adjusted EBITDA of the depreciation and amortization of production costs in connection with the production of scripted content, including amortization of fiction productions, provisions for debt (excluding debt allocated to production) and provisions for other liabilities and charges

4. PF RR Adj. EBITDA with pro forma adjustments from acquisitions including Jonny de Ponny Topkapi Posh Productions, Tooco in Belgium/Netherlands, Puzzle Media in France, Noisy Pictures in Germany, Groenlandia in Italy, Pokeepsie in Spain, Znak TV in the UK, Movie Plus in Israel, Beyond in Australia, Movimenti and Kindle for Kids business, and the disposals of Weit Media and Shauna

5. Represents estimated annualized run-rate cost synergies in connection (i) in 2021 in connection with the acquisition of ESG and (ii) in 2022, with the acquisition of Beyond International Limited, which are expected to be realized through cost savings on distribution business and corporate

Glossary

Customers	Broadcasters and digital platforms
Format	Creative concept generated by the Combined Group that can be adapted into multiple programs
In-house studios	Production arm of a platform (e.g. BBC studios, ITV studios, etc.) which serves the platform and can also sell its content outside of the group
IP	Intellectual Property
LTIP	Long Term Incentive Plan
Major studios	Large content providers, such as Disney, who produce feature films and other content and are increasingly focusing on their own direct-to-customer (D2C) platforms to leverage the strength of their content
Non-scripted	Formats that do not follow a written story e.g. entertainment, game shows or reality shows
Platform	A company that distributes video content to audiences; includes broadcasters and VOD providers
Program	Individual production of a format with a certain geography, number of episodes and contractual arrangement with platforms
Scripted	Formats that follow a written scenario, mainly drama and comedy
Scaled studios	Collection of independent studios, usually formed through M&A, which provide content to broadcasters and platforms
Territory	Regions with distinct local languages, including within the same country
Travel	Adaptation of an existing format into a new program in at least one different geography
VOD	Video On Demand:
SVOD	SVOD (Subscription VOD) requires a monthly subscription to view audio-visual content
AVOD	while AVOD (advertisement-based VOD) can be watched with advertising included in the video