

*Voluntary Tender Offer
on Mediaset España*

May, 30th – July, 1st 2022



FTA players facing evolving competitive dynamics

COMPETITION

- Traditional local-only media becoming **increasingly vulnerable to competition from international internet giants**
- FTA broadcasters are the main relevant Media participants that **have remained local**

ADVERTISING MARKET

- **Viewer are moving non linear**
- **Advertising becoming “addressable”** with advertisers' budget split among different linear and non-linear digital means

CONTENT

- **International giants heavily investing** in original international and local productions / content

TECHNOLOGY

- Technology pervades more and more traditional media industry and transforms / disrupts processes as well as business models

FINANCIAL

- Structurally **low margins** and potential **reduction of fire power** for local-only players in an ever-competitive environment

MFE + MES Pan-EU Media Group | A recipe to face the sector evolution

LONGEVITY

PRESERVE THE DISTINCTIVE VALUE OF LINEAR CHANNELS IN ALL MEDIA AND BY ALL TRANSMISSION MEANS



Enhancing linear experience



Preserving our competitive assets and prominence in non-linear



Granting favorable evolution of Market Metrics and Analytics

1

SCALE TO COMPETE

CREATION OF A DIVERSIFIED PAN-EUROPEAN MEDIA GROUP WITH ECONOMIES OF SCALE, COORDINATED INVESTMENT AND MORE EFFICIENT USE OF RESOURCES

2

UNLOCK VALUE

CAPTURE NEW BUSINESS OPPORTUNITIES AND FOCUS ON SHAREHOLDERS VALUE

Bigger scale platform to compete with global operators

A

**INCREASED INVESTMENT CAPABILITIES
AND EFFICIENT CAPITAL ALLOCATION**

**INCREASED RESOURCES
TO INVEST IN LOCAL
CONTENT AND
TECHNOLOGY**

B

IDENTIFIED OPERATIONAL SYNERGIES

**SIGNIFICANT COST
SYNERGIES AND
INCREMENTAL REVENUE**

C

MORE EFFECTIVE ORGANISATION

**LEANER ORGANIZATION
ENABLING MORE AGILE
DECISION MAKING**

A Increased investment capabilities and efficient capital allocation

CASH SAVINGS

- **International footprint** to increase investment efficiency / scalability
- Alignment of interests **avoids duplications** and increases cash savings



REINVESTMENTS

- **Increased investment capability** via reinvestment of such efficiency
- **Access to new opportunities in key technological business areas** from increased bargaining power

MORE EFFICIENT AND FOCUSED CAPITAL ALLOCATION

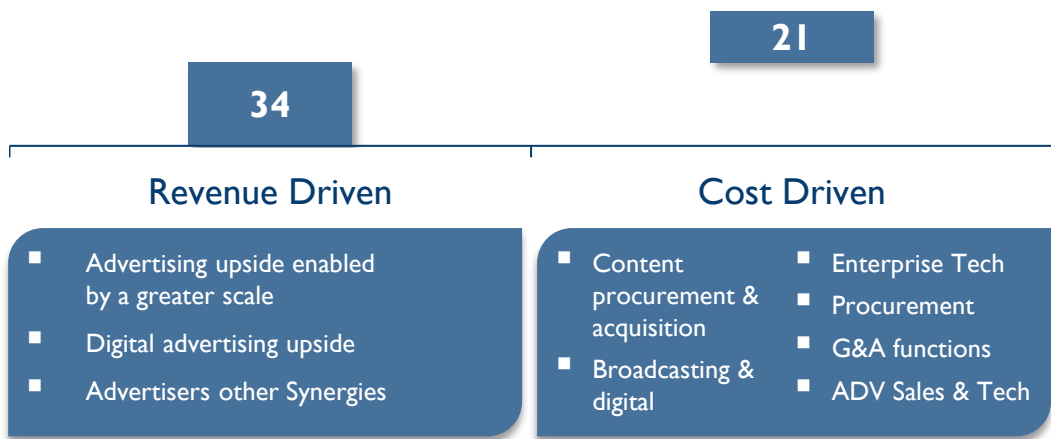
TOP AREAS OF INVESTMENT COOPERATION

- LOCAL CONTENT
- TECHNOLOGY

B Identified and actionable synergies

FULLY IDENTIFIED & IMMEDIATELY ACTIONABLE OPERATIONAL SYNERGIES⁽¹⁾

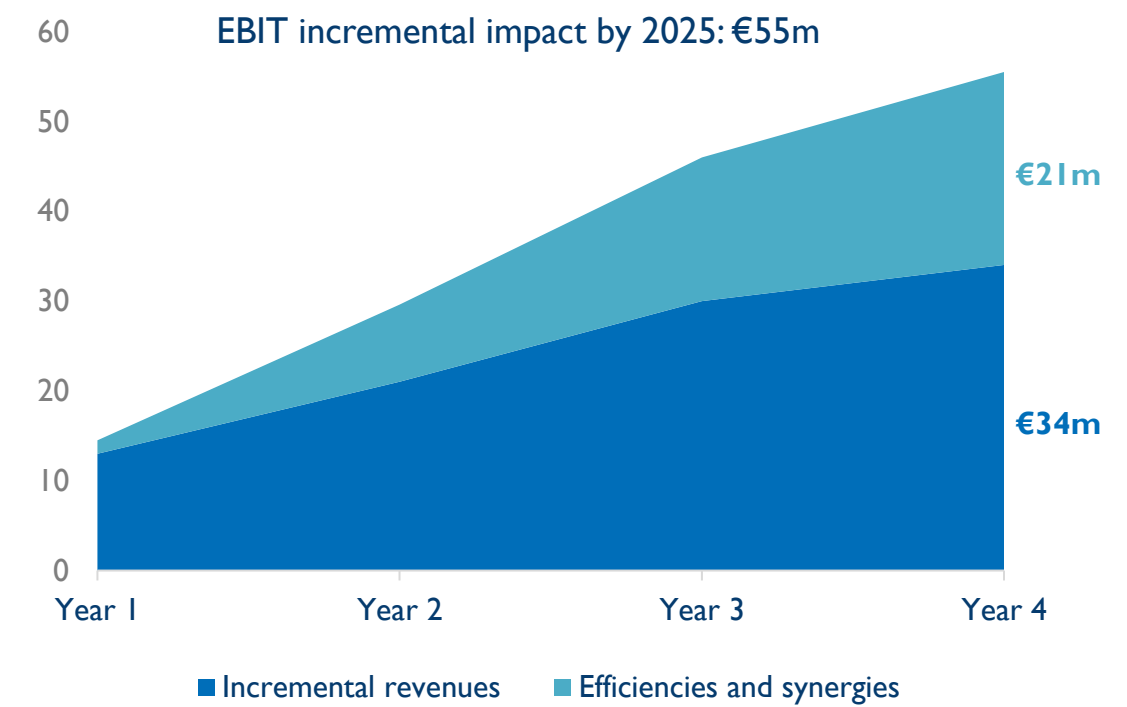
Incremental EBIT (€m)



€55M RUN RATE INCREMENTAL EBIT BY 2025
>€0.50 ON A NPV BASIS FOR EACH MES SHARE EXCHANGED⁽²⁾

IMPACT ON MFE CONSOLIDATED P&L

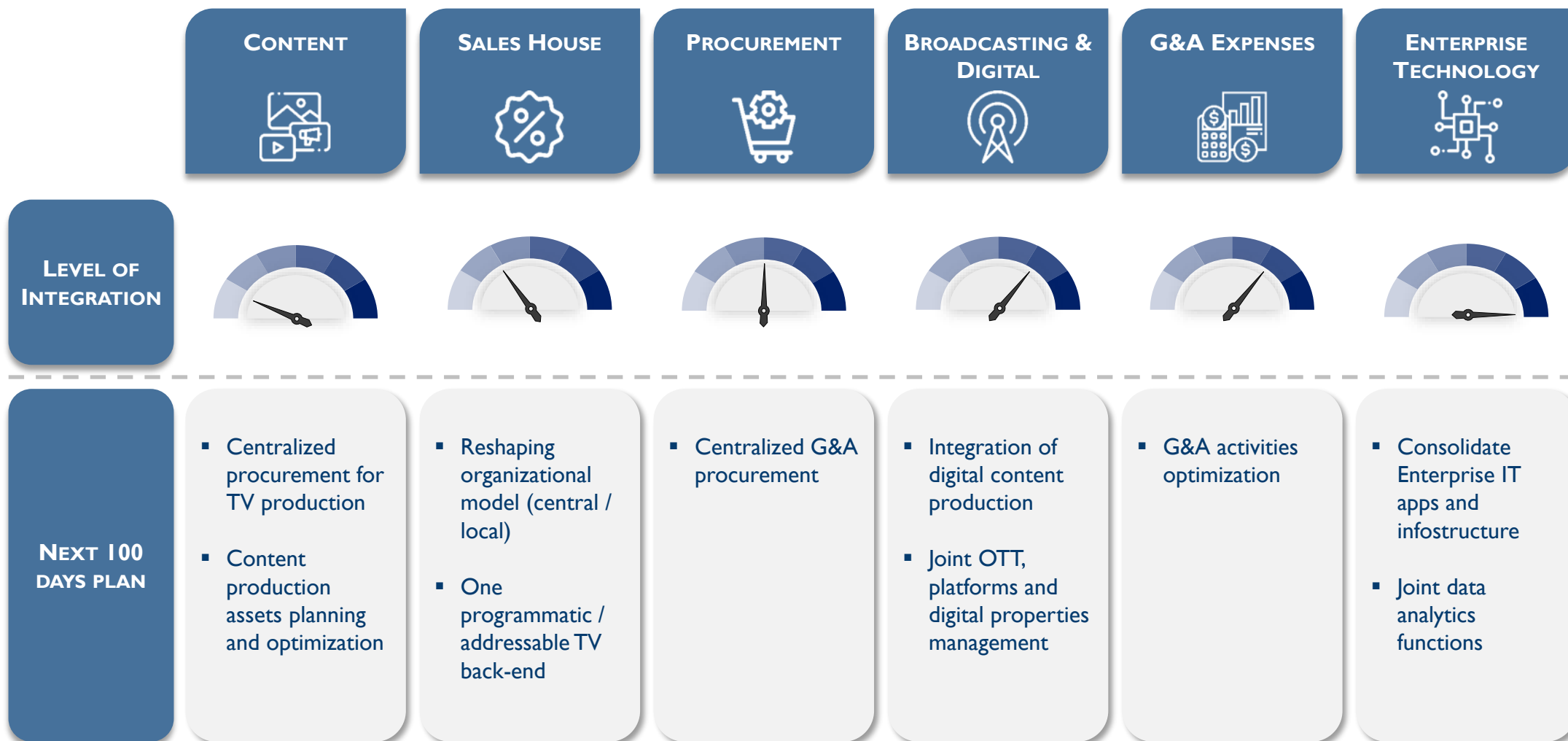
(€m)



(1) Assuming MFE reaches 100% of the share capital of MES. In case that, as a result of the Offer, MFE does not reach 100% of the share capital of MES and consequently, MFE cannot proceed with the delisting of the Target Company's shares from the Spanish Stock Exchanges, MFE expects that it will also be able to achieve the synergies but, in this case, the MFE estimates that, for a final shareholding stake of 85% in MES, only around 80% of such synergies will be achievable at a slower pace, in a term exceeding the mentioned four years term.

(2) Calculated on circa €340m synergies NPV, assuming MFE reaches 100% of the share capital of MES, based on sector "Blended Forward EV/EBIT" multiple (Source: Bloomberg, 11 March).

C The first 100 days action plan



New avenues of value creation unlocked

A

NEW BUSINESS OPPORTUNITIES

UNLOCK GROWTH OPPORTUNITIES THAT LOCAL DIMENSION WOULD NOT ALLOW

B

ALIGNMENT OF INTERESTS

STRATEGIC AND OPERATIONAL EFFECTIVENESS

C

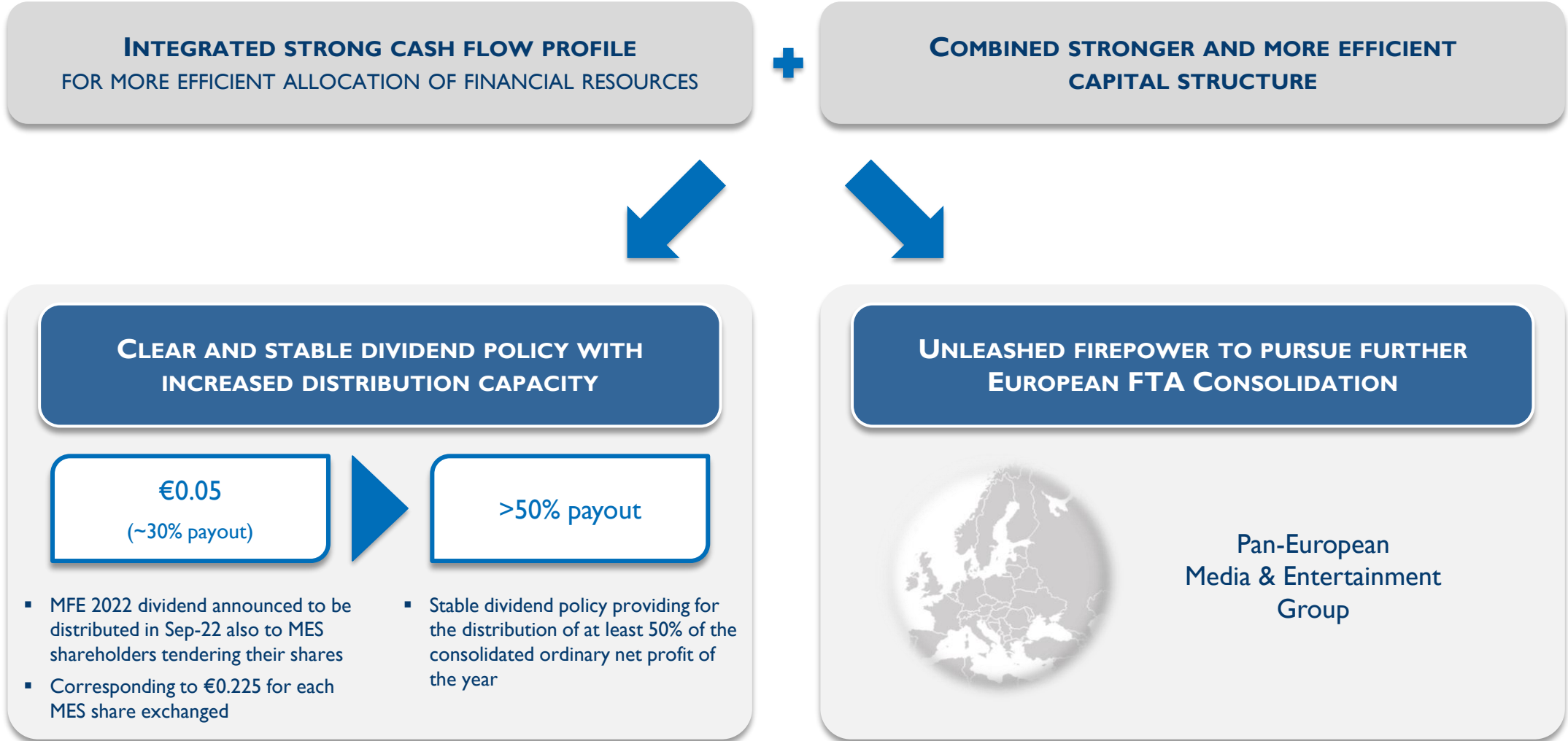
STRONGER SHAREHOLDER VALUE

DIVIDEND POLICY AND SHAREHOLDER REMUNERATION

A New business opportunities



BC Alignment of interest and stronger shareholders value



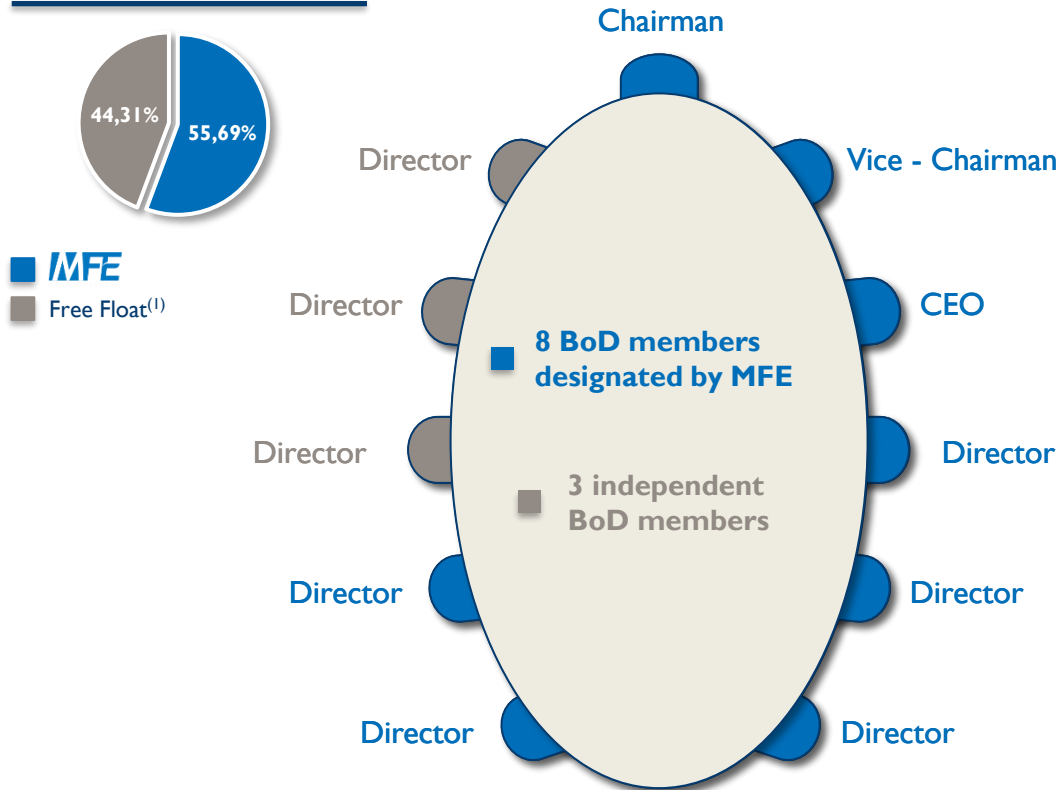
Voluntary Tender Offer on Mediaset España

- Highlights -

Unchanged governance structure post transaction

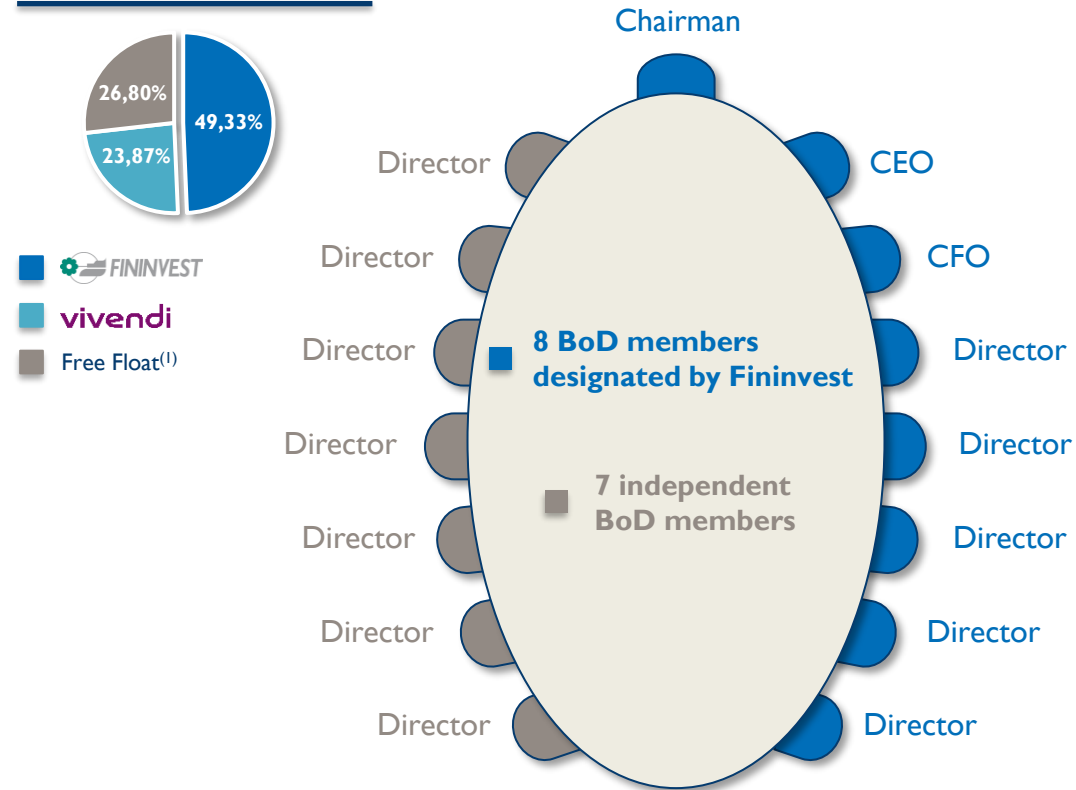
OVERVIEW OF MES CURRENT BoD

Current MES Shareholders



OVERVIEW OF MFE CURRENT BoD

Current MFE Shareholders



(1) Including treasury shares.

Key offer highlights

<p>PROPOSED TRANSACTION</p>	<ul style="list-style-type: none"> ▪ Voluntary public tender offer (the “Offer”), in cash and stock, targeting all the issued shares of MES not already owned by MFE, representing 44.31% of MES share capital⁽¹⁾
<p>OFFER CONSIDERATION</p>	<ul style="list-style-type: none"> ▪ Cash + stock offer consideration equivalent to €5.913 for each MES share⁽²⁾ <ul style="list-style-type: none"> ▪ Cash component: €2.16 in cash for each MES share ▪ Stock component: 4.5 newly issued MFE Ordinary Shares A for each MES share, corresponding to €3.753 per MES share⁽²⁾
<p>INCREMENTAL CASH PAYMENT</p>	<ul style="list-style-type: none"> ▪ Payment of additional €0.225 for each MES share to MES shareholders tendering their shares, deriving from MFE 2022 dividend distribution⁽³⁾ ▪ Increasing the total equivalent consideration to €6.138 for each MES share⁽³⁾
<p>CONDITIONS</p>	<ul style="list-style-type: none"> ▪ Effectiveness of the Offer upon achievement of a minimum shareholding of 85% in MES, such condition could be waived at MFE discretion no later than the end of the business day following the date on which the CNMV notifies the result of the Offer
<p>TRANSACTION TIMETABLE</p>	<ul style="list-style-type: none"> ▪ Acceptance period from 30th May to 1st July 2022 ▪ Communication of the result of the Offer and publication by the CNMV on its website at the latest on 7th July 2022 ▪ Settlement of the Offer by 12th July 2022

(1) Including treasury shares, excluding 2 MES treasury shares which have been locked-up and will not be tendered.

(2) Implied offer consideration based on MFE Ordinary Shares A 3M-VWAP pre initial announcement of €0.834 (11th March 2022).

(3) MFE 2022 dividend announced to be distributed in Sep-22 also to MES shareholders tendering their shares, corresponding to €0.225 for each MES share exchanged.

Offer premia overview



	PREMIUM VS. OFFER CONSIDERATION	PREMIUM VS. OFFER CONSIDERATION INCL. MFE DIVIDEND ⁽¹⁾
Reference Metrics	Equivalent Offer Consideration €5.913 ⁽²⁾	Equivalent Offer Consideration €6.138 ⁽²⁾
Closing price as of 11-Mar-22 (€5.005)	+18.1%	+22.6%
1m VWAP (€4.485)	+31.8%	+36.9%
3m VWAP (€4.316)	+36.9%	+42.2%
Closing price as of 27-May-22 (€4.07) ⁽³⁾	+45.3%	+50.8%
Implicit mkt. val. of MES core business ex. P7SI stake and cash (€2.20) ⁽⁴⁾	+72.6%	+82.9%
Cash component as % of MES s.p. as of 27-May-22 (€4.07) ⁽³⁾	53%	59%

Source: FactSet.

Note: VWAP calculated as at 11-Mar-22.

(1) Including the dividend to be distributed by MFE to MES shareholders tendering their shares (corresponding to €0.225 per MES share).

(2) Implied offer consideration based on MFE Ordinary Shares A 3M-VWAP pre initial announcement of €0.834.

(3) Last trading day before start of the acceptance period.

(4) Calculated based on MES 3M VWAP net of p.s. value of on MES stake in P7SI valued at 3M-VWAP and net of p.s. value of MES net cash position, as of 11-Mar-22.

Main features of the VTO on Mediaset Espana

DIVIDEND POLICY

- MFE will offer a stable dividend policy providing for the distribution of at least 50% of the consolidated ordinary net profit of the year
- Attractive dividend yield of MFE A shares

2022 DIVIDEND

- MFE 2022 dividend announced to be distributed in Sep-22 also to MES shareholders tendering their shares
- Corresponding to €0.225 for each MES share exchanged

SYNERGIES AND FURTHER UPSIDE OPPORTUNITIES

- €55m run rate incremental EBIT by 2025
- Corresponding to >€0.50 on a NPV basis for each MES share exchanged⁽¹⁾
- Further opportunities to be unlocked

LISTING IN SPAIN

- In the event of a delisting of MES Shares, MFE Ordinary Shares A will be listed also on the Spanish Stock Exchanges⁽²⁾

FULL ALIGNMENT OF INTEREST

- To become part of the MFE Group will allow a full alignment of interests among the shareholders as regards the achievement of the benefits deriving from synergies, further opportunities still to be unlocked and shareholders remuneration

(1) Calculated on around €340m synergies NPV, assuming MFE reaches 100% of the share capital of MES, based on sector "Blended Forward EV/EBIT" multiple (Source: Bloomberg, 11 March).

(2) In the event of a squeeze-out: (i) MFE expects the new MFE Shares A to be listed on Euronext Milan on the same trading day of their registration in the registers of Euronext Securities Milan, this is, two trading days after the transaction date of the squeeze-out; and (ii) MFE will request the admission to listing of the MFE Shares A of MFE on the Spanish Stock Exchanges as soon as possible and, at the latest, within three months from the date of the squeeze-out transaction.

Proposed Transaction – Final remarks

ATTRACTIVE CONSIDERATION

- Attractive consideration to MES shareholders with significant premium of 36.9% vs. MES 3M-VWAP as at 11-Mar-22⁽¹⁾
- Liquidity event with cash component representing 59% of MES share price as of 27-Mar-22 (incl. MFE announced dividend distribution to MES shareholders)
- MES shareholders to gain access to the MFE equity story, that will create a unique opportunity to participate to the clear evolution path of the media industry towards consolidation

COMPELLING SHAREHOLDERS REMUNERATION

- Access to the same remuneration scheme as MFE shareholders already in 2022
- Growing and recurring dividend stream from a clearly stated dividend policy that will provide for the distribution of at least 50% of the consolidated ordinary net profit
- Attractive dividend yield of MFE A shares

LONG TERM CONSOLIDATION STRATEGY

- Create a pan-European media and entertainment group, with a leading position in its local markets, greater scale to compete
- Compete on an equal footing in the European entertainment and media industry leveraging on high quality local content, increased investment in technology and stronger financial resources

ACCESS TO SYNERGIES AND VALUE CREATION

- Achievement by 2025 of at least €55m of revenue and cost synergies on an annual basis; corresponding to >€0.50 on a NPV basis for each MES share exchanged⁽²⁾
- The new integrated strategy will unlock opportunities that require an international presence mainly in local content resale to third parties, ADTech stack in connected TV, Addressable Advertising, Data management, Media for Equity, etc.

CLEAR EQUITY STORY

- Complete alignment of interests of MES and MFE shareholders, at same decision level, promoting further cooperation between the two businesses and optimal use of resources
- In case of delisting of MES Shares, MFEA Shares will be listed on the Spanish stock exchange
- The operational integrated strategy and the centralised decision-making at MFE's level, coupled with a pan-European footprint, will benefit all stakeholders, and open up new business optionality thanks to a first-mover advantage

(1) MFE Ordinary Shares A 3M-VWAP pre initial announcement of €0.834 (11th March 2022).

(2) Calculated on around €340m synergies NPV, assuming MFE reaches 100% of the share capital of MES, based on sector "Blended Forward EV/EBIT" multiple (Source: Bloomberg, 11 March).

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The Company has set up a microsite where all the information and documents related to the voluntary tender offer launched by the Company over all the shares of Mediaset España Comunicación, S.A. are available (<https://www.mfemediaforeurope.com/en/tender-offer/mediaset-espana-voluntary-tender-offer/>).

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