Banijay Group

CREATION OF A LEADING MEDIA & ENTERTAINMENT POWERHOUSE THROUGH THE COMBINATION OF

Banijay Entertainment

Banijay Live

ALL3 MEDIA

March 3, 2026

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Today's presenters

FRANÇOIS RIAHI
CEO

SOPHIE KURINCKX-LECLERC
CFO

Create a leading media and entertainment powerhouse

Banijay Entertainment x All3 Media

- **Acceleration of the global content industry consolidation**: broadcasters, streaming platforms and producers
- **Create a platform of enlarged size to engage with partners on a more balanced footing, while sustaining long-term creative independence**
- **Strengthen IP ownership to build a strong portfolio of world class content**
- **Trigger commercial opportunities through further penetration on key growth segments**
  English-speaking content, digital activities & live experiences
- **Unlock cost synergies**
  €50m annual cost synergies (1)

Banijay Group

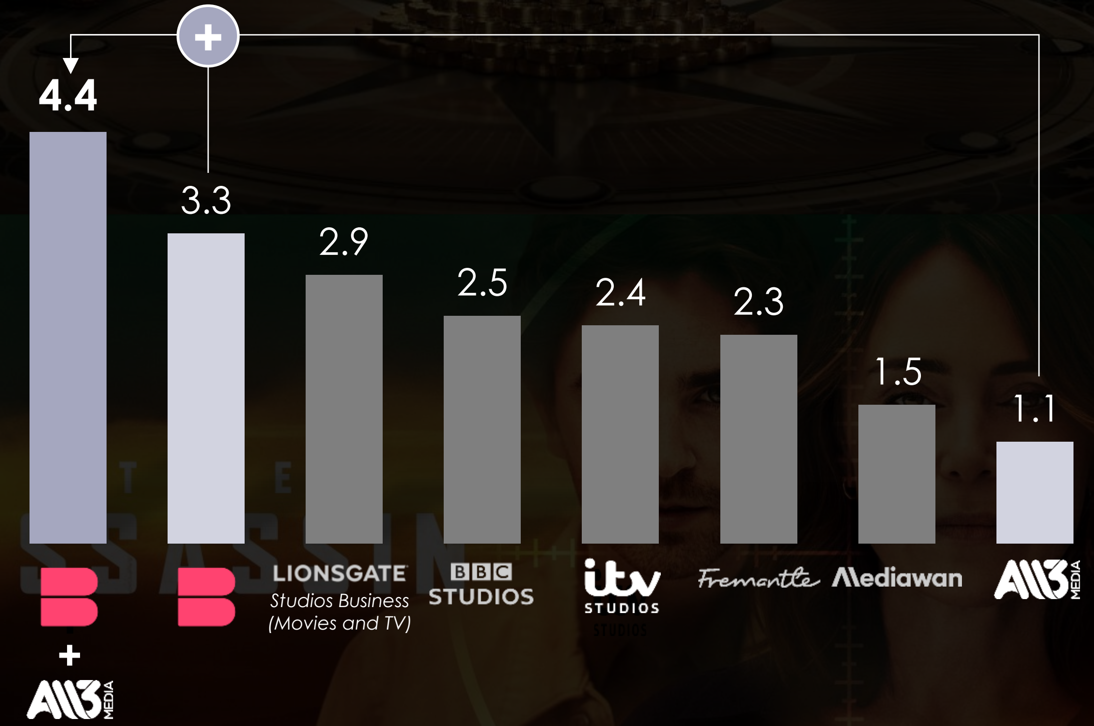
(1)Targeted cost synergies within a 12-month period of implementation, post closing

Consolidate our leading position in the global content market

Banijay Entertainment x All3Media

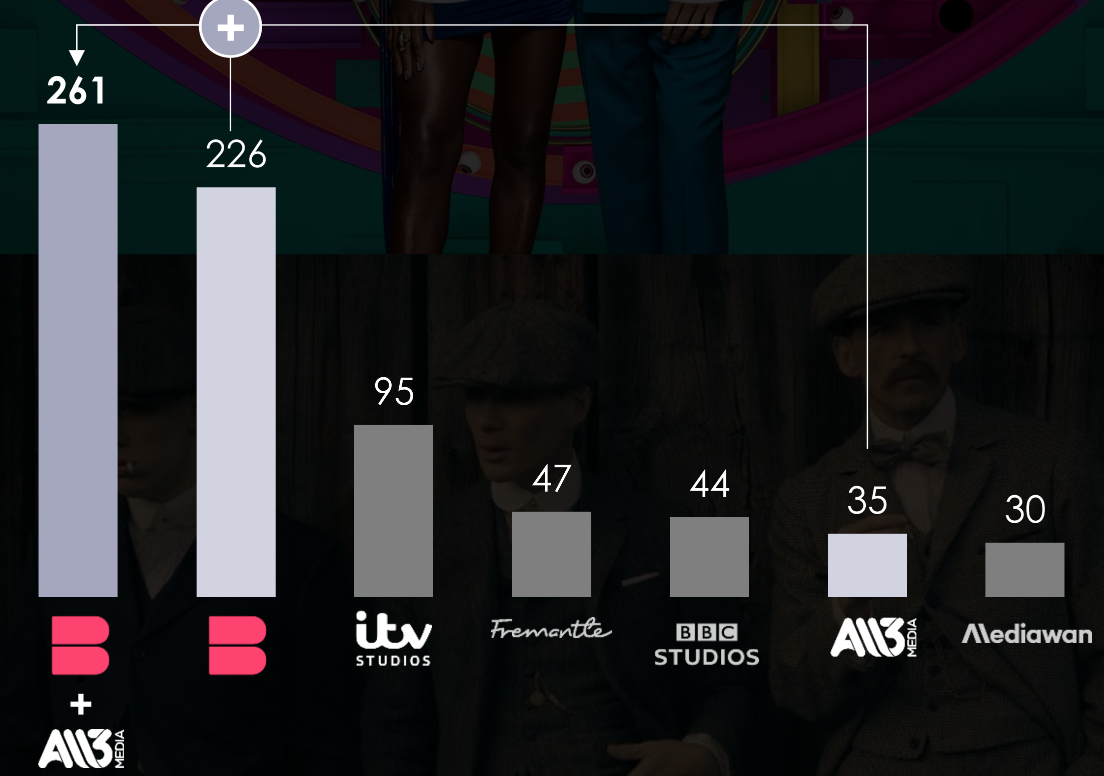
#1 INDEPENDENT PRODUCER & DISTRIBUTOR IN REVENUE

GLOBAL REVENUE OF SELECTED CONTENT PRODUCTION PLAYER (1) (€bn)



LARGEST LIBRARY

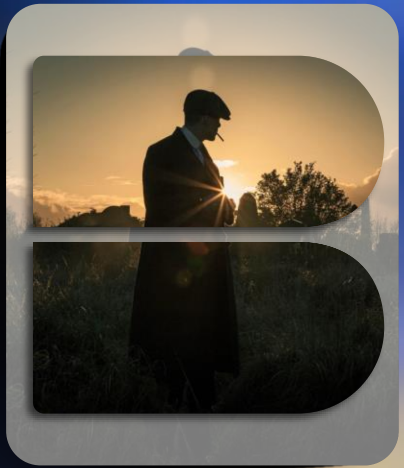
CONTENT CATALOGUE OF SELECTED GLOBAL CONTENT PRODUCTION PLAYERS (2)
(number of hours, in thousand)



(1) FY2024 for Banijay, ITV Studios, Fremantle and All3Media ; press article from June 2025 for Mediawan ; FY2024-25 March-end for Lionsgate Studios (including Movies and TV segments) and BBC Studios ; Financials converted at average annual FX rates.
(2) Data as of 1st January 2026 for Banijay Entertainment. Competitors from Broadcast Distributors Survey 2025. Mediawan and All3Media from company website. Excludes major US studios such as Disney, WarnerBros. Discovery, MGM, etc. LionsGate does not report the number of hours of content included in its catalogue

AGENDA

01



TRANSACTION OVERVIEW

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ALL3MEDIA AT A GLANCE

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STRATEGIC RATIONALE

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COMBINED FINANCIALS

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SUMMARY

TRANSACTION OVERVIEW

Banijay Group

Structure of the transaction reflects long-term partnership

Banijay Entertainment x All3Media

Transaction description

- **Strategic 50/50 partnership between Banijay Group and RedBird IMI** through the **merger of Banijay Entertainment** (including Banijay Live(1)) **and All3Media,** creating a global media and entertainment powerhouse
- **Banijay Group will continue to consolidate** the combined entity(2), which will be called Banijay.
- **Strategic leadership combination**: Jeff Zucker(3) will become Chairman of the Board of the new combined entity, Marco Bassetti(4) will be the new CEO of the combined entity & Jane Turton(5) will be the Deputy CEO
- **Full roll-over of RedBird IMI into the new combined entity,** demonstrating a long-term partnership and full alignment on future value creation

Proposed structure

Considered structure

Shareholder	Stake in Banijay Entertainment x All3Media
Banijay Group	**50%**
RedBird IMI	**50%**

(1) Excluding The Independents (2) The transaction will not result in a change of control under Banijay Entertainment's indenture and senior facilities agreement (3) Current CEO of RedBird IMI (4) Current CEO of Banijay Entertainment (5) Current CEO of All3Media

Considered financial terms & process

Banijay Entertainment x All3Media

Financial terms

- **Cash upstream to Banijay Group**[1]**: €796m** o/w **€625m** paid by Redbird IMI to acquire some shares from Banijay Group and **€171m**[2] pre-closing dividend paid by Banijay Entertainment
- **Banijay Group's post-transaction proforma leverage expected at ~3x**[3], at the end of 2026
- Standard representations and warranties associated with this type of transaction

Transaction process and next steps

- Subject to customary regulatory approvals
- **Expected closing by the fall of 2026**

(1) to reflect respective valuations agreed under the transaction
(2) Banijay Entertainment received a commitment from a financing source backstopping the "change of control" clause included in the All3Media term loan and providing the funds necessary for the pre-closing dividend
(3) Pre-synergies and including the acquisition of Tipico

ALL3MEDIA
AT A GLANCE

Banijay
Group

All3Media, leading independent TV producer & distributor

Banijay Entertainment x All3Media

2024 figures(1)

REVENUE	ADJ. EBITDA	# EMPLOYEES	# LABELS
€1.1bn	€162m	~2,000	40

- **Strong portfolio of unscripted IP and majority English-language scripted content**
- **Production presence in 6 countries:** UK, US, Germany, Netherlands, Belgium & New-Zealand
- **Award-winning international distribution arm** with a catalogue of over 35,000 hours of content
- **In-house leading digital studio monetizing content across all social media platforms with** 930m subscribers

Non-scripted DNA
62%
of production & distribution revenue(2)

Streamers penetration
21%
of production & distribution revenue(2)

English-language focus
79%
of production revenue

Digital expertise
11bn+
digital views per month

(1) Average exchange rates assumptions as of December 2024
(2) Excluding Little Dot Studios

STRATEGIC RATIONALE

Strategic combination unlocking growth opportunities & cost synergies

UNLOCK GROWTH OPPORTUNITIES

BUILD SCALE AND REINFORCE
IP OWNERSHIP & CONTENT DEPTH

DIVERSIFICATION INTO KEY GROWTH SEGMENTS:
STREAMING PLATFORMS, LIVE AND DIGITAL

GENERATE COST SYNERGIES

~€50M

cost synergies expected to be implemented within 12 months after closing

Bring world-class IP under one roof

Enriched premium catalogue benefiting from a large production presence

- **Global presence: 25** production countries & **~250** territories of distribution
- **Largest global catalogue: 260,000+** hours of content
- **Scalable formats: ~45** formats travelled in 3+ territories
- **Creative recognition: 3,500+** awards and nominations received since 2020

INCREASE DISTRIBUTION CAPABILITIES

REINFORCE IP OWNERSHIP

OPTIMIZE INTERNAL IP ROLL-OUT

WORLD-CLASS IP

PREMIUM SCRIPTED HITS

Strengthen positioning with global streaming platforms

Leveraging diversified premium content & reinforced presence in English-speaking geographies

Banijay Entertainment x All3Media

CAPITALISE ON COMPLEMENTARY STRENGTHS

Banijay Entertainment

- **Global scale:** ability to **negotiate globally and roll out IP locally** through worldwide presence
- **Biggest content catalogue worldwide**
- **Leading provider** for global streaming platforms

All3Media

- **English-language content DNA,** with strong footprint in the UK & the US
- **Scalable formats** with strong roll-out potential
- **Strong established relationships** with global platforms

TO REINFORCE STRATEGIC POSITIONING

BECOME THE LARGEST ENGLISH-LANGUAGE PRODUCER BEYOND US STUDIOS

&

FURTHER REINFORCE POSITION AS PREFERRED PARTNER FOR STREAMERS

Accelerate monetization through digital & live activities

Leveraging complementary expertise to monetize a large portfolio of premium IP

Banijay Entertainment x ALL3MEDIA

DIGITAL MONETIZATION

LITTLE DOT STUDIOS.

- Deep expertise in **connecting IP with digital-native audiences**
- **Leading position** in the **YouTube** space with over 13 years' experience in the game
- Specialised in social strategy, original production, channel launch & management, paid media, monetisation & insights

1,000+ *Managed social channels*

11bn+ *Organic views monthly*

135+ *Owned YouTube channels*

930m *Subscribers across major platforms*

LIVE ADAPTATION

Banijay Live

- Strong in-house expertise in **live and immersive event production**
- **End-to-end execution:** development, production and roll-out

Banijay Live Studio | BalichWonderStudio | LOTCHI.

3,000+ *Live events produced in 2025*

16 *Olympic Ceremonies*

LOTCHI.

~1M *Tickets sold*

16 *Cities of launch in one year*

Combine entertainment pioneers and talents

at executive and creative levels

Banijay Entertainment x All3Media

STRATEGIC LEADERSHIP COMBINATION*

JEFF ZUCKER

- **Chairman of the Board of the combined entity**
- CEO of RedBird IMI
- Former President of CNN Worldwide and former President & CEO of NBCUniversal

REDBIRD CAPITAL PARTNERS | IMI

MARCO BASSETTI

- **CEO of the combined entity**
- Current CEO of Banijay Entertainment
- Track-record in the international content business including founder and executive roles

Banijay Entertainment | Banijay Live

JANE TURTON

- **Deputy-CEO of the combined entity**
- Current CEO of All3Media
- Previous executive roles in broadcasting and production companies

All3Media

OVERSEEING POOL OF RENOWNED TALENTS

Steven Knight · *James Norton* · *Sir Lenny Henry* · *Eva Longoria* · *Alex de la Iglesia* · *David Attenborough* · *Stephen Lambert* · *George Kay*

Banijay Group

** Subject to the completion of the transaction*

€50m expected annual synergies within 12 months

Banijay Entertainment x All3Media

SYNERGY OVERVIEW

- Targeted costs synergies of **€50m** on a run-rate basis
- Timing of implementation: **within 12 months after transaction close**
- **Strong track record** in integration and synergies execution

NATURE OF SYNERGIES

- Increased coordination across **distribution & sales activities**
- Optimisation of **central and support functions**
- **Procurement and shared services** efficiencies driven by scale

COMBINED FINANCIALS

Combined profile of Banijay Entertainment – KPIs 2024PF

Banijay Entertainment x All3Media

	Banijay Entertainment	All3Media	Banijay Entertainment x All3Media
REVENUE	€3.3bn	€1.1bn[1]	€4.4bn
By type of revenue			
Production	78%	66%	75%
Distribution incl. digital & LDS	12%	34%	17%
Other and live events	10%		8%
***By type of content*[2]**			
Non-scripted	76%	61%	72%
Scripted	24%	39%	28%
***English-speaking content (%)*[3]**			
Other languages	73%	21%	64%
English-speaking	27%	79%	36%

Banijay Group

(1) Average exchange rates assumptions as of December 2024
(2) Breakdown of production & distribution revenue excluding Little Dot Studios
(3) Breakdown of production revenue

Combined profile of Banijay Entertainment – Financials 2024PF

	Banijay Entertainment	All3Media [1]	Banijay Entertainment x All3Media
Revenue	€3,348m	€1,058m	€4.4bn
Adjusted EBITDA	€528m	€162m	€690m
Adjusted EBITDA margin	*~16%*	*~15%*	*~16%*
Adjusted FCF	€406m	€90m	€496m
Adj. FCF conversion (%)	*~77%*	*~55%*	*~72%*
Adjusted Op. FCF	€304m	€77m	€381m
Adj. Op. FCF conversion (%)	*~58%*	*~48%*	*~55%*

(1) Average exchange rates assumptions as of December 2024
Audited All3Media 2024 figures have been aligned with Banijay definition, for presentation purpose
The figures presented exclude run-rate cost synergies of €50m

SUMMARY

Banijay Group

Shaping next phase of growth in the entertainment industry

Banijay Entertainment x AT3 MEDIA

- **Strategic partnership** with RedBird IMI **to lead the consolidation** of the independent content industry
- **Creation of a scaled global media & entertainment leader** able to operate alongside global players in a consolidating industry
- **Further penetration with global streaming platforms**, bolstered by **deeper English-language content exposure**
- **Expansion in IP monetisation** leveraging complementary digital and live capabilities
- **Long-term value creation supported by scale, cost synergies and stronger positioning in strategic areas**

BANIJAY GROUP CONTINUES ITS GROWTH STRATEGY
WITH TWO TRANSFORMATIVE OPERATIONS ACROSS ACTIVITIES

	Banijay Group AS REPORTED	Banijay Group + tipico PRO FORMA	Banijay Group + tipico + All3Media PRO FORMA
REVENUE 2024	€4.8bn	€6.4bn	€7.4bn
ADJUSTED EBITDA 2024	€0.9bn	€1.4bn	€1.5bn

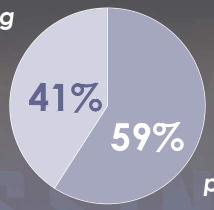
Proforma figures include the full year contribution of Tipico, Admiral Austria and All3media in 2024 and exclude Bet-at-home. Audited 2024 figures of Tipico, Admiral Austria & All3Media have been aligned with Banijay definition for presentation purpose. Figures presented above exclude run-rate synergies on both acquisitions.

BANIJAY GROUP, POST TRANSACTION [(1)]

Combined 2024 financials

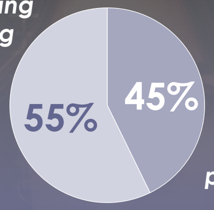
€7.4bn

REVENUE



€1.5bn

ADJUSTED EBITDA



21% margin

€1.2bn

ADJUSTED FCF

78% conversion rate

€1.1bn

ADJUSTED OP. FCF

69% conversion rate

(1) 2024 pro forma figures including full year contribution of All3Media, Tipico and Admiral Austria and excluding full year contribution of Bet-at-home

SAVE THE DATE

STRATEGIC UPDATE

March 26th, 2026

Update on Banijay Group's strategy

Deep-dive on businesses strategy including latest transformative acquisitions

Mid-term guidance update

Banijay Group

Agenda and next steps

- **FY 25 annual results:** 5 March 2026, 6pm CET
- **Strategic update** : 26 March 2026
- **Closing of Tipico's transaction:** H1 26 expected, subject to regulatory approvals
- **Closing of All3Media's transaction:** By the fall of 2026, subject to regulatory approvals

APPENDICES

Banijay Group

Reinforced global presence built as home for talents

Significant reinforcement in English-language markets

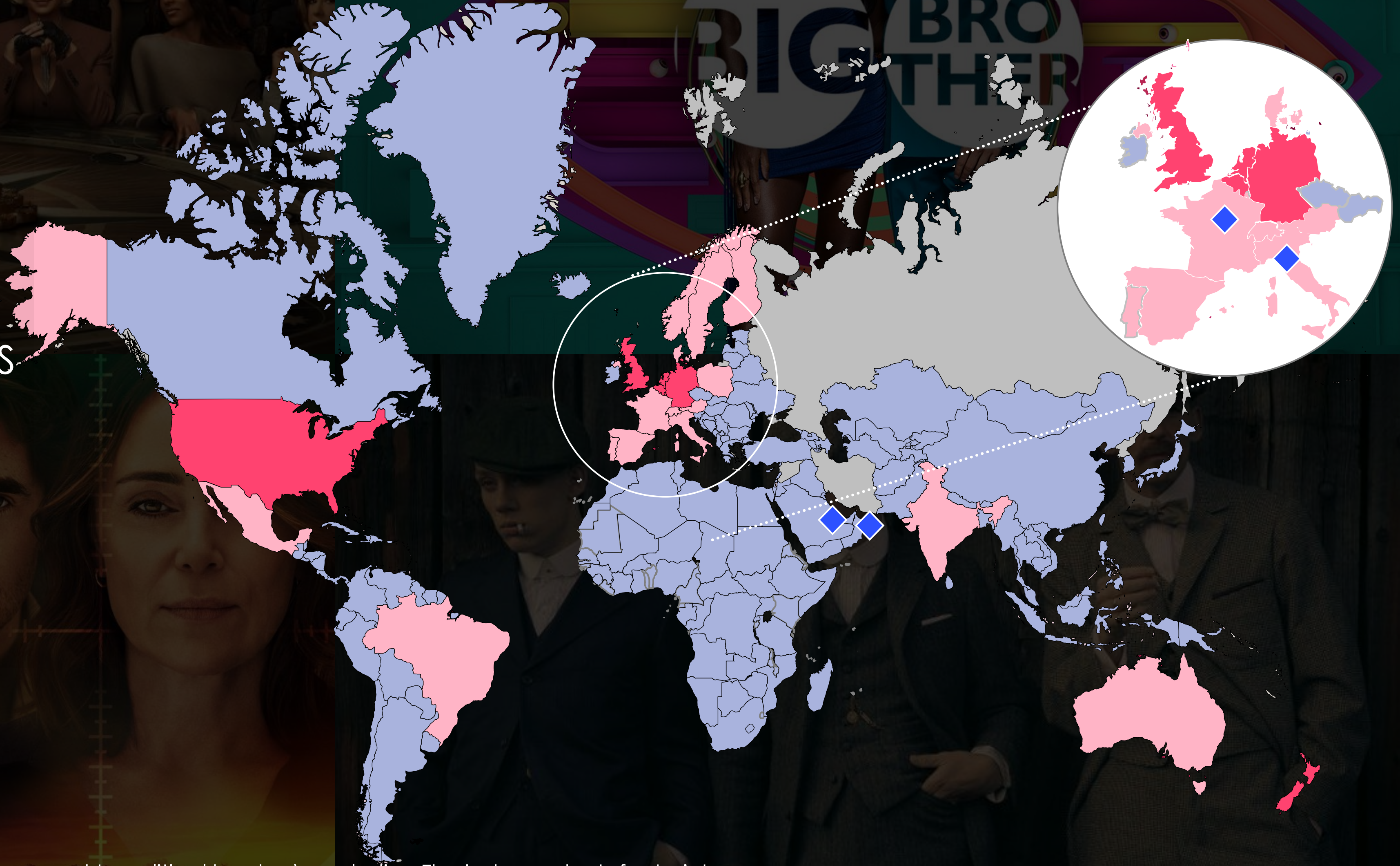
Banijay Entertainment x All3Media

25 COUNTRIES

170 LABELS

~250 DISTRIBUTION TERRITORIES

~9,000 EMPLOYEES



- Banijay Entertainment production presence
- Banijay Entertainment + All3Media production presence
- Distribution network territories(1)
- Live key hubs

Banijay Group

(1) Territories: Stand alone territories (as opposed to political borders), excluding The Independents footprint