Important Information About the Business Combination and Where to Find It

In connection with the proposed business combination, Seaport Global Acquisition intends to file preliminary and definitive proxy statements with the Securities and Exchange Commission ("SEC"). The preliminary and definitive proxy statements and other relevant documents will be sent or given to the stockholders of Seaport Global Acquisition as of the record date established for voting on the proposed business combination and will contain important information about the proposed business combination and related matters. Stockholders of Seaport Global Acquisition and other interested persons are advised to read, when available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement, in connection with Seaport Global Acquisition’s solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed business combination because the proxy statement will contain important information about Seaport Global Acquisition, Redbox and the proposed business combination. When available, the definitive proxy statement will be mailed to Seaport Global Acquisition’s stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC’s website at www.sec.gov/ or by directing a request to: Seaport Global Acquisition Corp., 360 Madison Avenue, 20th Floor, New York, NY 10017, Attention: Secretary, telephone: (212) 616-7700. The information contained on, or that may be accessed through, the websites referenced in this communication is not incorporated by reference into, and is not a part of, this communication.

Participants in the Solicitation

Seaport Global Acquisition, Redbox and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Seaport Global Acquisition’s stockholders in connection with the business combination. Seaport Global Acquisition’s stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Seaport Global Acquisition in Seaport Global Acquisition’s final prospectus filed with the SEC on December 1, 2020 in connection with Seaport Global Acquisition’s initial public offering. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Seaport Global Acquisition’s stockholders in connection with the proposed business combination will be set forth in the proxy statement for the proposed business combination when available.

Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination will be included in the proxy statement that Seaport Global Acquisition intends to file with the SEC.

No Offer or Solicitation

This communication shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Forward-Looking Statements

This communication includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this communication, regarding Seaport Global Acquisition’s proposed business combination with Redbox, Seaport Global Acquisition’s ability to consummate the transaction, the benefits of the transaction and the combined company’s financial condition, operations, anticipated future performance, estimated financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of the respective management of Seaport Global Acquisition and Redbox and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Seaport Global Acquisition or Redbox. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the business combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the business combination or that the approval of the stockholders of Seaport Global Acquisition or Redbox is not obtained; failure to realize the anticipated benefits of business combination; risk relating to the uncertainty of the projected financial information with respect to Redbox; the amount of redemption requests made by Seaport Global Acquisition’s stockholders; the overall level of consumer demand for Redbox’s products; general economic conditions and other factors affecting consumer confidence, preferences, and behavior; disruption and volatility in the global currency, capital, and credit markets; the financial strength of Redbox’s customers; Redbox’s ability to implement its business and growth strategy; changes in governmental regulation, Redbox’s exposure to litigation claims and other loss contingencies; disruptions and other impacts to Redbox’s business, as a result of the COVID-19 pandemic and government actions and restrictive measures implemented in response, and as a result of the proposed transaction; Redbox’s ability to retain and expand customer relationships; competitive pressures from many sources, including those using other distribution channels, having more experience, larger or more appealing inventory, better financing, and better relationships with those in the physical and streaming movie and television industries; developments in the home video distribution market as newer technologies and distribution channels compete for market share, and Redbox experiences a secular decline in the physical rental market; the impact of decreased quantity and quality of movie content availability for physical and digital distribution due to changes in quantity of new releases by studios, movie content failing to appeal to consumers’ tastes, increased focus on digital sales and rentals, and other general industry-related factors; the termination, non-renewal or renegotiation on materially adverse terms of Redbox’s contracts or relationships with one or more of its significant retailers or studios; Redbox’s inability to obtain licenses to digital movie or television content for home entertainment viewing; Redbox’s reliance upon a number of partners to make its digital service available on their devices; unforeseen costs and potential liability in connection with content Redbox acquires, produces, licenses and/or distributes through its service; the impact of the COVID-19 pandemic on Redbox’s business, results of operations and financial condition, its suppliers and customers and on the global economy; the impact that global climate change trends may have on Redbox and its suppliers and customers; Redbox’s ability to protect patents, trademarks and other intellectual property rights; any breaches of, or interruptions in, Seaport Global Acquisition’s information systems; fluctuations in the price, availability and quality of electricity and other raw materials and contracted products as well as foreign currency fluctuations; changes in tax laws and liabilities, tariffs, legal, regulatory, political and economic risks.

More information on potential factors that could affect Seaport Global Acquisition’s or Redbox’s financial results is included from time to time in Seaport Global Acquisition’s public reports filed with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K as well as the preliminary and the definitive proxy statements that Seaport Global Acquisition intends to file with the SEC in connection with Seaport Global Acquisition’s solicitation of proxies for the meeting of stockholders to be held to approve, among other things, the proposed business combination. If any of these risks materialize or Seaport Global Acquisition’s or Redbox’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Seaport Global Acquisition nor Redbox presently know, or that Seaport Global Acquisition’s and Redbox’s expectations currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Seaport Global Acquisition’s and Redbox’s expectations, plans or forecasts of future events and views as of the date of this communication. Seaport Global Acquisition and Redbox anticipate that subsequent events and developments will cause their assessments to change. However, while Seaport Global Acquisition and Redbox may elect to update these forward-looking statements at some point in the future, Seaport Global Acquisition and Redbox specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Seaport Global Acquisition’s or Redbox’s assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.
Today’s Presenters

Galen Smith
Chief Executive Officer

Jason Kwong
Chief Strategy & Digital Officer

Kavita Suthar
Chief Financial Officer

Stephen Smith
Chairman

Jay Burnham
Director

Outerwall
Morgan Stanley

WARNER BROS

NETFLIX

U.S. Cellular

Amroc Securities
Libra Investments (acquired by U.S. Bancorp)

Grant Thornton

Jefferies

Merrill Lynch

Cypress Management
Rocker Management
Transaction Overview

**TRANSACTION STRUCTURE**

- Redbox and Seaport Global Acquisition Corp. (Nasdaq: SGAM), a publicly listed special purpose acquisition company, to combine
- Apollo Global Management, LLC, along with other existing shareholders, will retain their equity stake in Redbox upon completion of the transaction (~59% ownership)
- Expected to close in the third quarter of 2021, subject to the satisfaction of customary closing conditions

**VALUATION**

- Transaction implies a fully diluted pro forma enterprise value of $693 million\(^{(1)}\)
- Implied valuation multiples:
  - 3.6x 2022E Adjusted EBITDA of $193 million
  - 31% Yield on 2022E Free Cash Flow

**CAPITAL STRUCTURE**

- $50 million PIPE commitment from investors led by Ophir Asset Management with support from strategic investors including Lionsgate and Legendary Entertainment
- Transaction expected to result in ~$209 million total cash at close\(^{(1)}\)
  - ~$100 million of cash proceeds will be used to pay down existing debt with remaining proceeds to fund digital expansion, content acquisition and marketing initiatives

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1. Assumes no redemptions by SGAM shareholders
Unique Opportunity to Revolutionize Entertainment

Redbox Benefits From

- Industry-Leading Reputation
- Resilient Business
- Proven and Diverse Management Team
- Attractive Financial Profile
- Favorable Industry Outlook
- Loyal Customer Base
VISION

Redbox provides **quality** home entertainment for everyone

MISSION

Redbox makes it **ridiculously cheap and easy** for consumers to get the home entertainment they want most
Redbox is a Leader in the Entertainment Ecosystem

A Market Leader in Home Entertainment

Scaled Marketing & Loyalty Program

Rapid Digital Transformation

Redbox is America’s destination for affordable new release movies

18+ Years in Entertainment

40MM Customers

39MM Loyalty Members

40K Kiosks

150+ Retail Partners

>6Bn Discs rented to date
Redbox provides the best deal in entertainment with the lowest priced new releases and convenience of 40,000 kiosks with the ability to rent and return anywhere.

1. Based on Latitude / Longitude analysis of current kiosk placements and estimated population drive times
2. Movies released at Redbox are typically available 80 to 120 days prior to Netflix release, and most titles are released on other streaming services instead of Netflix.
Differentiated and Underserved Customer Base

Value Conscious

- **71%** of customers identify as “Deal Hunters”⁽¹⁾

- **58%** of customers are heavily engaged in loyalty/rewards programs⁽¹⁾

Movies Lovers

- Users consume significantly more movies than Average US Broadband Household
  - **72%** more movies in theatres⁽²⁾
  - **2x** more movie rentals⁽²⁾

- Users spend more on Cable TV than Average Entertainment Consumer⁽³⁾

70% of customers are late adopters of new technology⁽¹⁾

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2. Source: Interpret’s New Media Measure syndicated study Q3’18 (Age 13-65)
3. Source: MasterCard Data Warehouse; Apr’19-Mar’20 Study
Redbox has an established entertainment brand with tremendous marketing reach and deep customer data.

1. Based on estimated foot traffic at our retail locations. Sources: Retailer Reported Traffic, Placer
2. Based on estimates and partner analytics. Sources: Google, LiveIntent, Vistar, Magnite
3. Total combined followers across Facebook, Instagram, and Twitter
Redbox Perks Loyalty Program At the Center

39MM
Total Members

13MM
Active Members

85%
of Active Members are Marketable

>50%
of Total Rents
Redbox is undergoing a **radical transformation from a legacy DVD rental business to a multi-faceted digital entertainment company** that spans multiple entertainment windows and business models.
# Digital Transformation Investment Thesis

<table>
<thead>
<tr>
<th></th>
<th>Established brand and a <strong>market leader</strong> in home entertainment</th>
<th><strong>6Bn+</strong> Lifetime Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Large and highly <strong>differentiated customer base</strong></td>
<td><strong>40MM</strong> Customers</td>
</tr>
<tr>
<td>3</td>
<td><strong>Huge marketing reach</strong> and scaled loyalty program</td>
<td><strong>46MM</strong> E-mail Subscribers</td>
</tr>
<tr>
<td>4</td>
<td><strong>Rapid digital transformation</strong> proven by business trends</td>
<td><strong>2.25x Digital</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Growth in 2020</strong></td>
</tr>
<tr>
<td>5</td>
<td>Digital plays in both massive and <strong>fast-growing AVOD and SVOD</strong></td>
<td><strong>$44Bn TAM</strong> (1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>AVOD &amp; SVOD (2021)</strong></td>
</tr>
<tr>
<td>6</td>
<td><strong>Significant free cash flow</strong> generation from legacy business</td>
<td><strong>81.5% FCF</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Conversion</strong> (2)</td>
</tr>
</tbody>
</table>

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1. Source: SNL Kagan November 2020
2. See appendix for calculation
A **multi-product digital service** that captures and retains cord-cutters leaving the traditional MVPD system, providing more consumer choice, greater relevancy, and higher engagement, **differentiated by Redbox’s large, unique physical customer base** and Redbox Perks.
Cord Cutting Creates an Opportunity

Accelerated Cord Cutting combined with Pay Premium/SVOD services going direct-to-consumer create a fragmented billing, content discovery, and consumption experience via multiple apps, making aggregated channels more desirable.

Household Penetration for Pay TV vs Non-Pay TV

<table>
<thead>
<tr>
<th>Year</th>
<th>MVPD + vMVPD</th>
<th>Online Only + Over the Air</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>70.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>2020</td>
<td>64.1%</td>
<td>35.9%</td>
</tr>
<tr>
<td>2021</td>
<td>59.1%</td>
<td>40.9%</td>
</tr>
<tr>
<td>2022</td>
<td>54.8%</td>
<td>45.2%</td>
</tr>
<tr>
<td>2023</td>
<td>51.5%</td>
<td>48.5%</td>
</tr>
<tr>
<td>2024</td>
<td>51.4%</td>
<td>48.6%</td>
</tr>
</tbody>
</table>

SNL Kagan – April 2020
Redbox Provides a Single App Experience

SIMPLIFIED:
- Content Discovery
- Billing
- Navigation
- Playback
- Rewards

1. The display of these trademarks, service marks and trade names is for illustrative purposes only. Redbox does not currently have agreements in place with these companies but intends to pursue them.
Multi-Product Customers up to **5x** Higher ARPU

Multi-Product Customers see **>11pp** Reduction in Churn\(^{(1)}\)

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\(^{(1)}\) Based on April 2019 to May 2020

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*Based on 2019 data*
Already Seeing Rapid TVOD Adoption

13 MM+ Lifetime Transactions
3 MM Total Customers
74% CAGR
2x Enterprise Transactions
~ $3 CPA\(^{(1)}\)

**TVOD Annual Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$5</td>
</tr>
<tr>
<td>2019</td>
<td>$15</td>
</tr>
<tr>
<td>2020</td>
<td>$35</td>
</tr>
</tbody>
</table>

**Total Transactions**

- **2x** more Redbox transactions from customers that use both kiosk and On Demand

1. Based on Jan 2019 – Dec 2020 total marketing and promotion spend for Redbox On Demand
AVOD and FLTV Growing Rapidly

95 Channels and Growing

1K+ AVOD Titles and Growing

1 Redbox Channel Syndicated to multiple platforms

8MM+ Unique Devices in Last 12 Mos.

1MM+ MAU

735% Annual Growth in Ad-Supported Hours YoY as of Mar’21

19% Compound Monthly Growth Rate of Ad-Supported Hours(1)

1. April 2020 to March 2021
<table>
<thead>
<tr>
<th>▪ Partner with SVOD players</th>
<th>battling over customer acquisition and churn reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Redbox to sell subscriptions</td>
<td>for 3rd party SVOD channels for subscription revenue share</td>
</tr>
<tr>
<td>▪ Simplifies consumer experience</td>
<td>with billing and playback in a single app</td>
</tr>
<tr>
<td>▪ Customer acquisition and retention through Redbox loyalty and promotions</td>
<td></td>
</tr>
</tbody>
</table>

Note: The display of these trademarks, service marks and trade names is for illustrative purposes only. Redbox does not currently have agreements in place with these companies but intends to pursue them.
Redbox Entertainment creates a distinct competitive advantage and incremental margin

16 Titles Released to Date
24 More Titles Committed
36+ Targeted Releases per Year
Digital transformation builds on top of our established legacy and original content business (Redbox Entertainment) driving long term revenue growth

Consolidated Net Revenue

($ in millions)

Digital transformation builds on top of our established legacy and original content business (Redbox Entertainment) driving long term revenue growth

Digital transformation builds on top of our established legacy and original content business (Redbox Entertainment) driving long term revenue growth

Notes:
- 2021E updated as of June 2021
- Legacy Revenue includes revenue from physical rentals, sales of previously rented movies, Redbox Entertainment and revenue generated from the service of other kiosks. Digital Revenue includes transactional, ad-supported, premium channels and media sales
- 2020A and 2021E experienced >50% reduction in theatrical releases compared to 2019A

---

2019A: $829
- Legacy: $809
- Digital: $20

2020A: $546
- Legacy: $506
- Digital: $40

2021E: $462
- Legacy: $401
- Digital: $61

2022E: $906
- Legacy: $712
- Digital: $193

2023E: $1,112
- Legacy: $728
- Digital: $384

CAGR: 27%
**Notes:** 2021E updated as of June 2021

(1) Free Cash Flow is defined as Adjusted EBITDA less total capital expenditures.
Multiple Drivers of Future Growth

1. Expansion of Ad Supported Video through Growing Content Library

2. Launch and scale SVOD Channels business

3. Drive Product Awareness and Adoption through Increased Marketing

4. Grow Exclusive Content Library Asset Through Redbox Entertainment
## Transaction Summary

### Sources ($ in millions)

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Redbox Shareholders Equity Rollover</td>
<td>$328</td>
<td>55.3%</td>
</tr>
<tr>
<td>Sponsor Promote**(3)**</td>
<td>36</td>
<td>6.1%</td>
</tr>
<tr>
<td>SPAC Cash in Trust**(2)**</td>
<td>145</td>
<td>24.5%</td>
</tr>
<tr>
<td>Cash at Closing</td>
<td>34</td>
<td>5.7%</td>
</tr>
<tr>
<td>PIPE Proceeds</td>
<td>50</td>
<td>8.4%</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>$593</strong></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Uses ($ in millions)

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
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<td>Sponsor Promote**(3)**</td>
<td>36</td>
<td>6.1%</td>
</tr>
<tr>
<td>Cash to Balance Sheet</td>
<td>109</td>
<td>18.4%</td>
</tr>
<tr>
<td>Debt Paydown</td>
<td>100</td>
<td>16.9%</td>
</tr>
<tr>
<td>Estimated Transaction Costs</td>
<td>20</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td><strong>$593</strong></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Illustrative Pro Forma Valuation ($ in millions except share price)

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illustrative Share Price</td>
<td>$10.00</td>
<td></td>
</tr>
<tr>
<td>Pro Forma Shares Outstanding**(1)**</td>
<td>55.7</td>
<td></td>
</tr>
<tr>
<td><strong>Implied Equity Value</strong></td>
<td><strong>$557</strong></td>
<td></td>
</tr>
<tr>
<td>Plus: Pre-Transaction Debt</td>
<td>344</td>
<td></td>
</tr>
<tr>
<td>Less: Debt Paydown</td>
<td>(100)</td>
<td></td>
</tr>
<tr>
<td>Less: Pro Forma Cash to Balance Sheet</td>
<td>(109)</td>
<td></td>
</tr>
<tr>
<td><strong>Implied Pro Forma Enterprise Value</strong></td>
<td><strong>$693</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Implied Pro Forma EV / ’22E Revenue** 0.8x

**Implied Pro Forma EV / ’22E Adj. EBITDA** 3.6x

### Illustrative Pro Forma Ownership**(1)

- **58.8%**: Existing Redbox Shareholders
- **25.8%**: SPAC Public Investors**(2)**
- **9.0%**: SPAC Sponsor Shares**(3)**
- **6.4%**: PIPE Investors

---

1. Excludes dilutive impact of 16.8mm warrants from SGAM’s public offering. All warrants have a strike price of $11.50 per share
2. Assumes estimated cash held in trust at closing and no redemption of SGAM public shares
3. SPAC Sponsor Shares include 3.6mm SGAM Founder Shares
Redbox holds an attractive market position pairing established and profitable legacy kiosk business with expansion into high-growth digital initiatives.

**Digital Platform Peers**
- Omni-channel content providers via digital platforms
- Strong revenue growth comprised of sustainable, recurring subscriptions or ad-supported video
- Attractive growth profile via first-mover advantage into digital content

**Legacy Platform Peers**
- Established brands with broad reach but losing share
- Mature business with limited revenue growth
- Generate meaningful free cash flow
Valuation Benchmarking

Digital Platform Peers

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / 2022E Revenue</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roku</td>
<td>13.0x</td>
<td>4.5x</td>
</tr>
<tr>
<td>Netflix</td>
<td>7.4x</td>
<td></td>
</tr>
<tr>
<td>Curiosity</td>
<td>5.2x</td>
<td></td>
</tr>
<tr>
<td>fuboTV</td>
<td>3.9x</td>
<td></td>
</tr>
<tr>
<td>Spotify</td>
<td>3.8x</td>
<td></td>
</tr>
<tr>
<td>Chicken Shop</td>
<td>3.5x</td>
<td></td>
</tr>
</tbody>
</table>

Median: 4.5x

Legacy Platform Peers

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / 2022E EBITDA</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Walt Disney</td>
<td>4.3x</td>
<td>2.9x</td>
</tr>
<tr>
<td>Spectrum</td>
<td>4.0x</td>
<td></td>
</tr>
<tr>
<td>Discovery</td>
<td>3.1x</td>
<td></td>
</tr>
<tr>
<td>Comcast</td>
<td>3.0x</td>
<td></td>
</tr>
<tr>
<td>Verizon</td>
<td>2.7x</td>
<td></td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>2.4x</td>
<td></td>
</tr>
<tr>
<td>Lionsgate</td>
<td>1.7x</td>
<td></td>
</tr>
<tr>
<td>ViacomCBS</td>
<td>1.6x</td>
<td></td>
</tr>
</tbody>
</table>

Median: 2.9x

Note: Redbox represents Adjusted EBITDA

Source: Capital IQ as of 4/19/2021.
Operational Benchmarking

Digital Platform Peers

- 2021E – 2022E Revenue Growth
  - redbox: 96%
  - Curiosity: 75%
  - fuboTV: 65%
  - Roku: 38%
  - Netflix: 33%
  - Spotify: 19%
  - redbox: 16%
  - Median: 36%

- LTM Gross Margins
  - redbox: 60%
  - Curiosity: 66%
  - fuboTV: 45%
  - Netflix: 39%
  - Spotify: 26%
  - redbox: 21%
  - Median: 39%

Legacy Platform Peers

- 2021E – 2022E Revenue Growth
  - Lionsgate: 23%
  - Comcast: 8%
  - Spectrum: 6%
  - Discovery: 5%
  - ViacomCBS: 4%
  - AT&T: 3%
  - redbox: 2%
  - Median: 5%

- LTM Gross Margins
  - Lionsgate: 68%
  - Discovery: 64%
  - Spectrum: 60%
  - AT&T: 53%
  - Comcast: 46%
  - ViacomCBS: 44%
  - redbox: 41%
  - Median: 49%

Source: Capital IQ as of 4/19/2021.
# Redbox Meets all of the Criteria of an Ideal Target for SGAM

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Key Consideration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Health</strong></td>
<td>The Company generated $114 million of Adjusted EBITDA (21% margins) in 2020, with a lack of content and lockdowns stemming from the COVID-19 pandemic, and expects to grow its Adjusted EBITDA at a compound annual growth rate of 28% through 2023</td>
</tr>
<tr>
<td><strong>Transformational Circumstance</strong></td>
<td>Proven success metrics for Redbox digital and Redbox owned content business meets public equity partnership to accelerate growth</td>
</tr>
<tr>
<td><strong>Leading Industry Position</strong></td>
<td>The Redbox model enjoys significant barriers to entry and is well positioned to convert its powerful and loyal customer base into its digital offering</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>Redbox, on average, converts 80%+ of its Adjusted EBITDA directly into free cash flow, which is expected to grow 34% annually through 2023</td>
</tr>
<tr>
<td><strong>Strong and Diverse Management</strong></td>
<td>Current management has extensive industry and operational expertise and leverages a diverse and sophisticated team</td>
</tr>
<tr>
<td><strong>Potential for Acquisitions</strong></td>
<td>Redbox digital platform provides multiple opportunities to consolidate platform content, both horizontally and vertically</td>
</tr>
<tr>
<td><strong>Benefit from Public Company</strong></td>
<td>Access to public equity capital markets will help Redbox more effectively reach its operational goals as well as drive shareholder value</td>
</tr>
<tr>
<td><strong>Extenuating Circumstances</strong></td>
<td>COVID had a larger impact on Redbox’s legacy business from shelter in place orders and exhibition closures impacting the release of new movies. Markets are reopening and new theatrical movies are now being released</td>
</tr>
<tr>
<td><strong>Favorable Industry Outlook</strong></td>
<td>The AVOD and SVOD markets are expected to be a $44 billion market opportunity in 2021 alone and continue to grow in the years to come</td>
</tr>
</tbody>
</table>
Digital Market is Growing

SVOD Market
~$26 Billion
By 2021

AVOD Market
~$18 Billion
By 2021
COVID’s major impact on the Hollywood ecosystem resulted in substantially fewer theatrical titles in FY 2020 relative to FY 2018 and FY 2019 which continues to impact 2021

- 2020 title count of was materially lower than we typically see (>50%); in 2019 we released 140 titles and in 2018 we released 160 titles
- Although 2021 titles build throughout the year, studios continue to change the slate
  - 13 fewer titles are now expected in H2 2021 than previously planned
    - Seven of those titles are now expected to release in 2022 while the other six titles were sold to SVOD services
  - In addition, to allow more theaters to fully open worldwide, a number of titles releasing in 2021 have been delayed to later in the year
    - Timing of release is a large factor of title performance in the year; as titles are released later in the year, more rentals are pushed into 2022

### Quarterly Theatrical Title Count

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>39</td>
<td>37</td>
<td>7</td>
</tr>
<tr>
<td>Q2</td>
<td>36</td>
<td>26</td>
<td>11</td>
</tr>
<tr>
<td>Q3</td>
<td>33</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>Q4</td>
<td>32</td>
<td>5</td>
<td>31</td>
</tr>
</tbody>
</table>

Notes: Slate as of 6/24/2021. Theatrical titles are defined as titles earning $5MM or more in box office dollars. Changes to theatrical title counts for Q1/Q2 2021 were definitional for titles that did or did not trip $5MM at the box office.
### Summary Financials 2019-2023

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Redbox Legacy</td>
<td>$809</td>
<td>$506</td>
<td>$401</td>
<td>$712</td>
<td>$728</td>
<td>12.8%</td>
</tr>
<tr>
<td>Redbox Digital</td>
<td>$20</td>
<td>$40</td>
<td>$61</td>
<td>$193</td>
<td>$384</td>
<td>113.0%</td>
</tr>
<tr>
<td><strong>Total Net Revenue</strong></td>
<td>$829</td>
<td>$546</td>
<td>$462</td>
<td>$906</td>
<td>$1,112</td>
<td>26.7%</td>
</tr>
<tr>
<td>% Growth</td>
<td>(20.7%)</td>
<td>(34.1%)</td>
<td>(15.5%)</td>
<td>96.2%</td>
<td>22.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$498</td>
<td>$325</td>
<td>$278</td>
<td>$506</td>
<td>$565</td>
<td>20.2%</td>
</tr>
<tr>
<td>% Margin</td>
<td>60.1%</td>
<td>59.5%</td>
<td>60.3%</td>
<td>55.9%</td>
<td>50.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Operating Costs</strong></td>
<td>$323</td>
<td>$251</td>
<td>$224</td>
<td>$321</td>
<td>$332</td>
<td>9.8%</td>
</tr>
<tr>
<td>One-time Addbacks</td>
<td>$21</td>
<td>$39</td>
<td>$16</td>
<td>$7</td>
<td>$3</td>
<td>(57.3%)</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$196</td>
<td>$114</td>
<td>$71</td>
<td>$193</td>
<td>$237</td>
<td>27.6%</td>
</tr>
<tr>
<td>% Margin</td>
<td>23.6%</td>
<td>20.8%</td>
<td>15.4%</td>
<td>21.3%</td>
<td>21.3%</td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$33</td>
<td>$21</td>
<td>$18</td>
<td>$20</td>
<td>$15</td>
<td>(11.5%)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$163</td>
<td>$93</td>
<td>$53</td>
<td>$173</td>
<td>$222</td>
<td>33.8%</td>
</tr>
<tr>
<td>% Conversion</td>
<td>83.2%</td>
<td>81.5%</td>
<td>75.2%</td>
<td>89.8%</td>
<td>93.8%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:** 2021E updated as of June 2021. Timing of investments will impact benefit realized within years. Net income excludes public company costs. Free Cash Flow is defined as Adjusted EBITDA less total capital expenditures.
## Redbox Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income / (Loss)</td>
<td>$    (26)</td>
<td>$    (90)</td>
<td>$    (144)</td>
<td>$     23</td>
<td>$     107</td>
</tr>
<tr>
<td>Depreciation and other</td>
<td>67</td>
<td>65</td>
<td>65</td>
<td>25</td>
<td>13</td>
</tr>
<tr>
<td>Amortization of goodwill and other intangible assets</td>
<td>93</td>
<td>93</td>
<td>93</td>
<td>93</td>
<td>68</td>
</tr>
<tr>
<td>Interest and other expense, net</td>
<td>42</td>
<td>33</td>
<td>40</td>
<td>19</td>
<td>7</td>
</tr>
<tr>
<td>Income tax expense / (benefit)</td>
<td>(7)</td>
<td>(26)</td>
<td>1</td>
<td>26</td>
<td>39</td>
</tr>
<tr>
<td>Non-core and non-recurring expenses</td>
<td>21</td>
<td>39</td>
<td>16</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Discontinued Operations - Games</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$    196</td>
<td>$    114</td>
<td>$    71</td>
<td>$    193</td>
<td>$    237</td>
</tr>
</tbody>
</table>
## Capitalization and Leverage

### Summary Capitalization

<table>
<thead>
<tr>
<th></th>
<th>Pre-Transaction ($ in millions)</th>
<th>Pro Forma ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$344</td>
<td>$244</td>
</tr>
<tr>
<td>Total Cash</td>
<td>(34)</td>
<td>(109)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$310</td>
<td>$135</td>
</tr>
</tbody>
</table>

### Leverage Analysis

<table>
<thead>
<tr>
<th></th>
<th>Pre-Transaction (1)</th>
<th>Pro Forma (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Transaction</td>
<td>2.7x</td>
<td>3.0x</td>
</tr>
<tr>
<td>Pro Forma</td>
<td>0.7x</td>
<td>1.3x</td>
</tr>
</tbody>
</table>

**Net Debt** expected to decline by ~74% from 2.7x to 0.7x as result of the transaction

---

1. Pre-Transaction multiples calculated using 2020A Adjusted EBITDA of ~$114 million
2. Pro Forma multiples calculated using 2022E Adjusted EBITDA of ~$193 million
Risk Factors

- Redbox faces competitive pressures from many other sources, including those using other distribution channels, having more experience, larger or more appealing inventory, better financing, and better relationships with those in the physical and streaming movie and television industries.
- The home video distribution market is rapidly evolving as newer technologies and distribution channels compete for market share, and we have experienced a secular decline in the physical rental market.
- Decreased quantity and quality of movie content availability for physical and digital distribution due to changes in quantity of new releases by studios, movie content failing to appeal to consumers’ tastes, increased focus on digital sales and rentals, and other general industry-related factors, including financial disruptions, and labor conflicts may impact our revenue.
- The termination, non-renewal or renegotiation on materially adverse terms of our contracts or relationships with one or more of our significant retailers or studios could seriously harm our business, financial condition and results of operations.
- Our inability to obtain licenses to digital movie or television content for home entertainment viewing could adversely affect our business.
- We rely upon a number of partners to make our digital service available on their devices. Their performance may, including any outages, could negatively impact our results.
- We face risks, such as unforeseen costs and potential liability in connection with content we acquire, produce, license and/or distribute through our service.
- If the technology we use in operating our business fails, is unavailable, or does not operate to expectations, our business and results of operation could be adversely impacted.
- Demand for our products and services may be sensitive to pricing changes.
- As our business expands to provide new products and services, and as we continue our efforts to enhance the Redbox customer experience, we are increasing the amount of consumer data that we collect, transfer, retain and use as part of our business. These activities are subject to laws and regulations, as well as industry standards, in the jurisdictions in which our products and services are or may be made available.
- Our future operating results will depend significantly on our ability to continue to drive new and repeat use of our Redbox kiosks, continued development of digital offerings, our ability to develop and commercialize new products and services, such as third-party kiosk servicing line of business, and the costs incurred to do so.
- Failure to adequately comply with privacy notices, information security policies, standards or legal requirements or to adequately safeguard against breaches of such policies, standards or requirements could adversely affect our operations and could damage our business, reputation, financial position and results of operations.
- Any significant disruption in or unauthorized access to our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyber-attacks, could result in a loss or degradation of service, unauthorized disclosure of data, including member and corporate information, or theft of intellectual property, including digital content assets, which could adversely impact our business.
- The application of existing laws and regulations, changes in laws or enactment of new laws and regulations, that apply, or may in the future apply, to our current or future products or services, changes in governmental authorities’ interpretation of the application of various government regulations to our business, or the failure or inability to gain and retain required permits and approvals could materially and adversely affect our business.
- Events outside of our control, including the economic environment, or business interruption created by natural disasters or global pandemics, have negatively affected, and could continue to negatively affect, consumers’ use of our products and services.
- The loss of key personnel or the inability of replacements to quickly and successfully perform in their new roles could adversely affect our business.
- Our ability to obtain additional funding in the future, if and as needed, through equity issuances or loans, or otherwise meet our current obligations to third parties, could be adversely affected if the economic environment continues to be difficult.
- We have debt outstanding and may incur additional debt in the future, which may adversely affect our financial condition and future financial results.
- If we are unable to meet our debt obligations, we could be forced to restructure or refinance such obligations, seek additional equity financing or sell assets, which we may not be able to do on satisfactory terms or at all.
Acronym Definitions

- **ARPU** – Average Revenue per User
- **AVOD** – Advertising Video On Demand
- **CPA** – Cost Per Acquisition
- **CRM** – Customer Relationship Management
- **EST** – Electronic Sell Through
- **FLTV** – Free Live TV
- **LOB** – Line of Business
- **LTD** – Life-to-Date
- **MAU** – Monthly Active Users
- **MVPD** – Multichannel Video Programming Distributor
- **vMVPD** – Virtual Multichannel Video Programming Distributor
- **PIPE** – Private Investment in Public Equity
- **PRM** – Previously Rented Movie
- **PVOD** – Premium Video on Demand
- **SVOD** – Subscription Video on Demand
- **TAM** – Total Addressable Market
- **TVOD** – Transactional Video On Demand
- **VOD** – Video on Demand