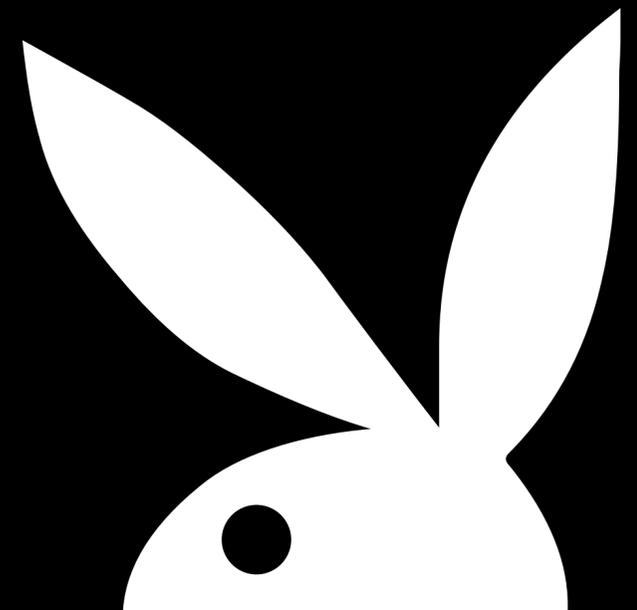


**PLAYBOY**

*Company  
Overview*

MARCH 2023





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# PLAYBOY

is one of the *most valuable*



brands in the world



PLAYBOY GROUP™



# Our impact is **global** with billions of dollars in consumer spend against the brand, massive reach, and unrivaled global consumer awareness

**~180**

countries where Playboy products are sold <sup>1</sup>

**#21**

amongst top 40 global licensors <sup>2</sup>

**40**

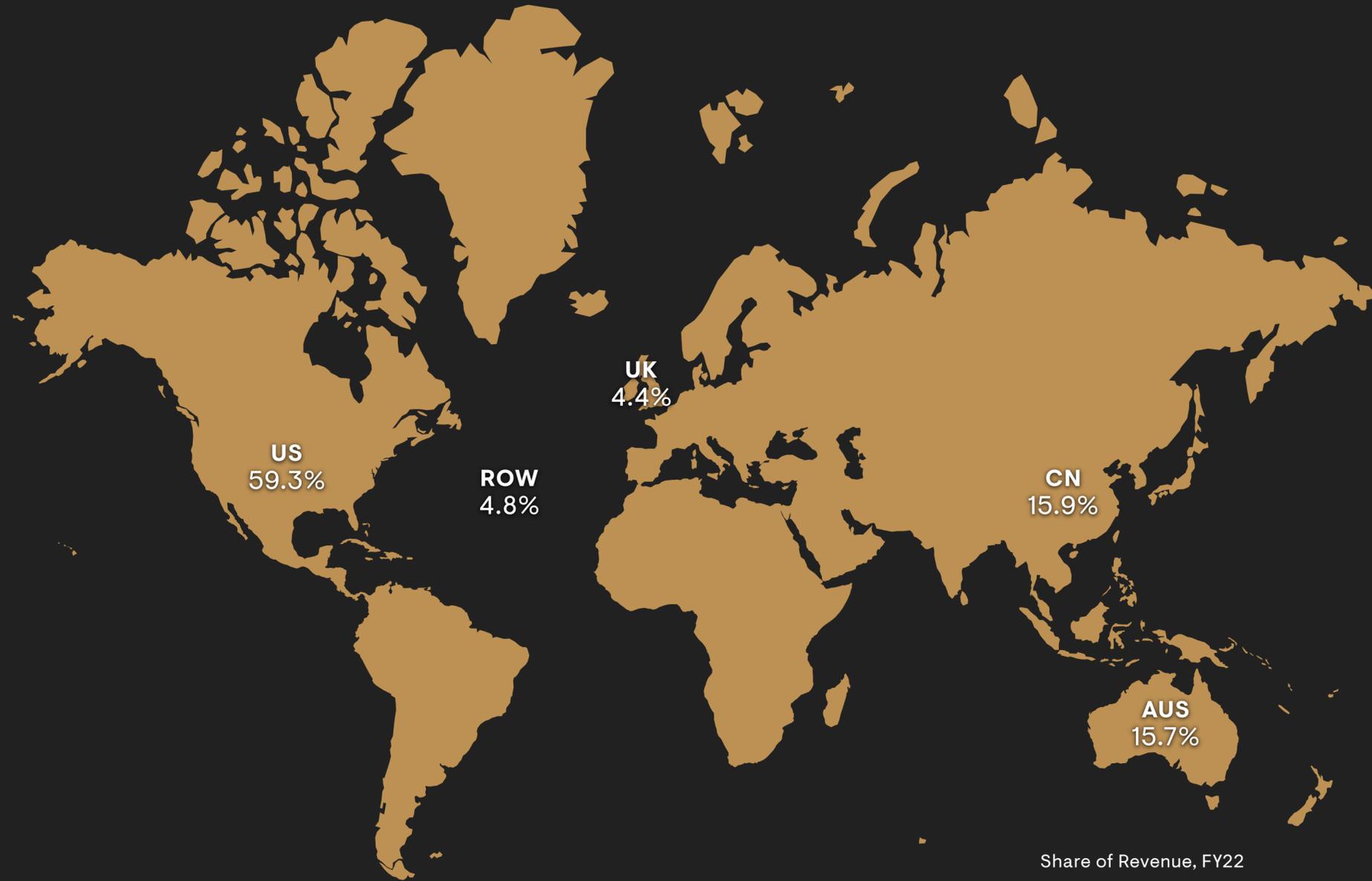
countries with Playboy Creators <sup>3</sup>

**143**

countries with Fans on Creator platform <sup>3</sup>

**100M+**

global social media reach, including Playboy Creators <sup>4</sup>



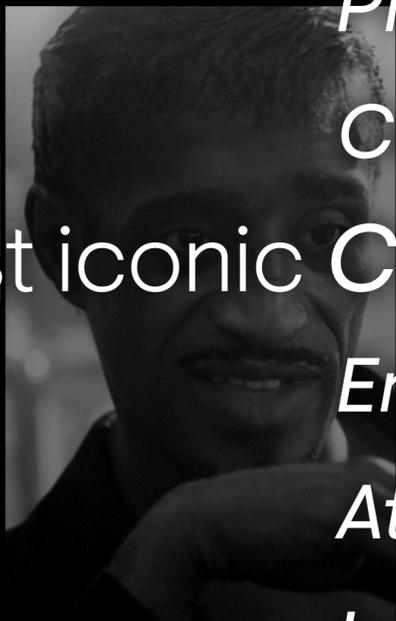
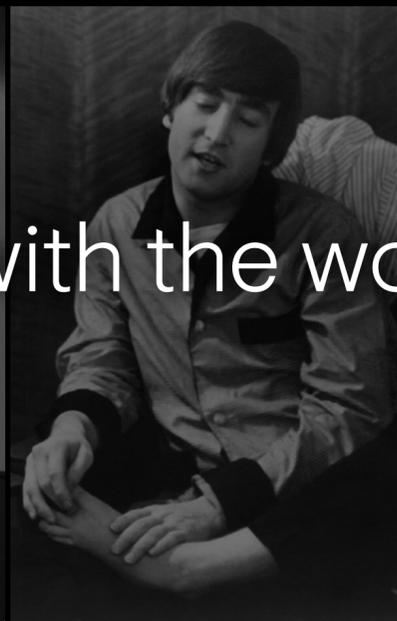
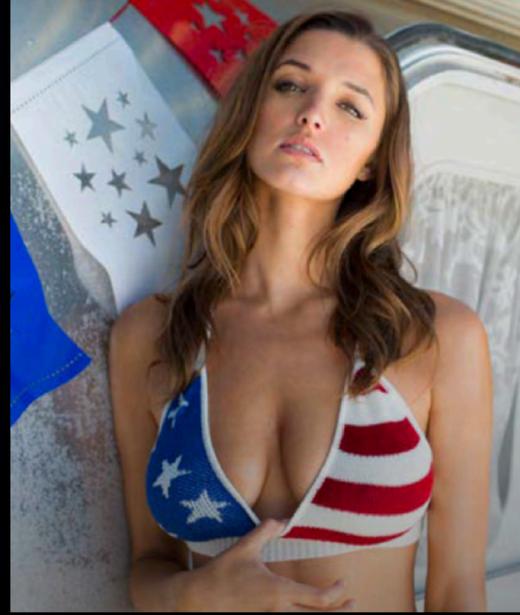
Share of Revenue, FY22

<sup>1</sup> Source: PLBY management, as of Dec 2022

<sup>2</sup> Source: License Global, as of Jul 2022

<sup>3</sup> Source: PLBY management, as of Mar 2023

<sup>4</sup> Source: PLBY management, social media reach includes global accounts belonging to Playboy, licensing partners, and the registered Creators on our creator platform



We've built that brand in partnership with the world's most iconic **70** years

*Playmates*

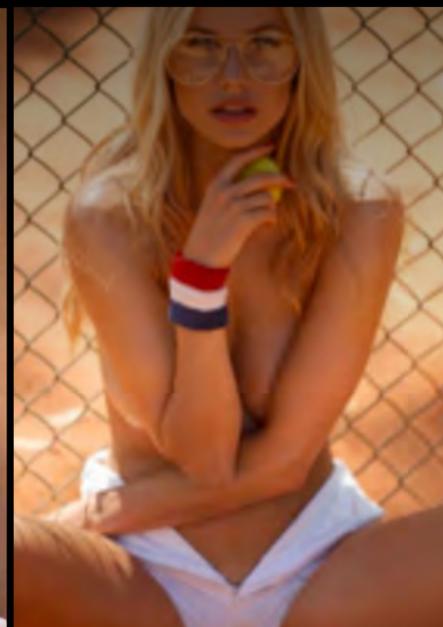
*Celebrities*

*Creators*

*Entrepreneurs*

*Athletes*

*Influencers*



PLAYBOY GROUP™



And, in the process, transformed the business from  
*Entertainment for Men to Pleasure for All*

**90%**

Global awareness of  
Playboy amongst Gen Z <sup>1</sup>

**2/3**

Of Playboy's audience is  
under 34 y/o <sup>2</sup>

**60%**

View Playboy as a different  
brand today than its past <sup>1</sup>

**50%**

Of Playboy products are  
purchased by women <sup>3</sup>

**80%**

Of Playboy workforce  
identifies as woman <sup>4</sup>

<sup>1</sup> Source: Primary Gen-Z consumer research, as of Dec 2021

<sup>2</sup> Source: Instagram analytics for @playboy, as of Mar 2023

<sup>3</sup> Source: PLBY management, as of Mar 2023

<sup>4</sup> Source: PLBY management, as of Dec 2022



In 2023, we are restructuring the business to prioritize our core brands: **Playboy & Honey Birdette**

**01 Focus on strong cash flow & high-growth opportunities**

Build strategic partnerships to grow our Licensing business

Scale our Creator platform to unlock a powerful flywheel

Expand our Honey Birdette footprint across the US

---

**02 Simplify operating model and reduce OpEx**

Potentially transform our US D2C Playboy business to higher-margin JV licensing model

Divest or exit Yandy

Explore strategic options for Lovers



We partner with the **best**  
 \$60M+ in annual licensing revenue globally



AMIRI

FILA

HATTON LABS



Supreme

STUDS

DUKE + DEXTER



MOSCHINO



Lids

CoCo de Mer  
LONDON

PACSUN

HUF

ANTI  
SOCIAL  
SOCIAL  
CLUB

REVOLVE

Sam & Sons



THE  
GREAT FROG

PLBY GROUP™



# We will continue to leverage Playboy IP in addition to partner resources to expand our Licensing business



## China JV

Partnering with the Fung Group to expand licensing into new product categories and a new operating model that gives us more brand control over our online retail stores in China

New entity allows PLBY to strengthen go to market efforts across e-commerce, retail, product design, and IP protection by leveraging the Fung Group as a best-in-class partner

Opportunity to build scalable platform for future growth across APAC region



## Spirits

Playboy entered the \$500B<sup>1</sup> spirits category through a global JV with Spirits Investment Partners, a best-in-class operating team in the industry

Products will be launched under the Rare Hare brand, a nod to both the iconic Playboy Rabbit Head and the scarcity of the limited collections, as well as the Playboy brand in the fast growing ready-to-drink category.



## Playboy Pleasure

Sexual wellness market projected to exceed \$112B<sup>2</sup> by 2030, fastest growing sector in wellness & beauty

\$6-8M in projected annual revenue based on early reads of the Playboy Pleasure product launch with minimal advertising to date

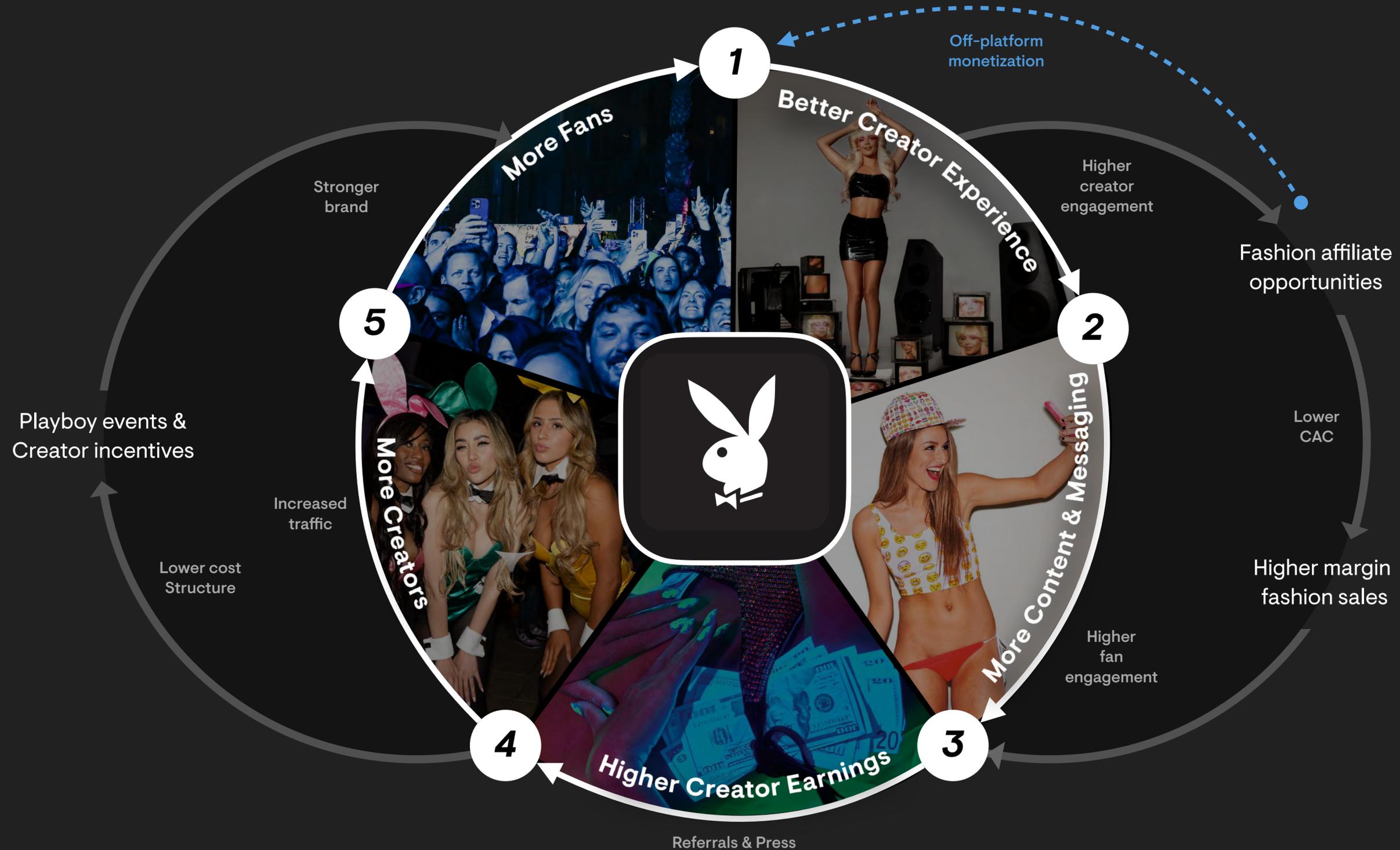
82% gross product margin to date on Playboy Pleasure sexual wellness line

<sup>1</sup> Source: Statista, as of Nov 2022

<sup>2</sup> Source: Market Research Future, as of Oct 2022

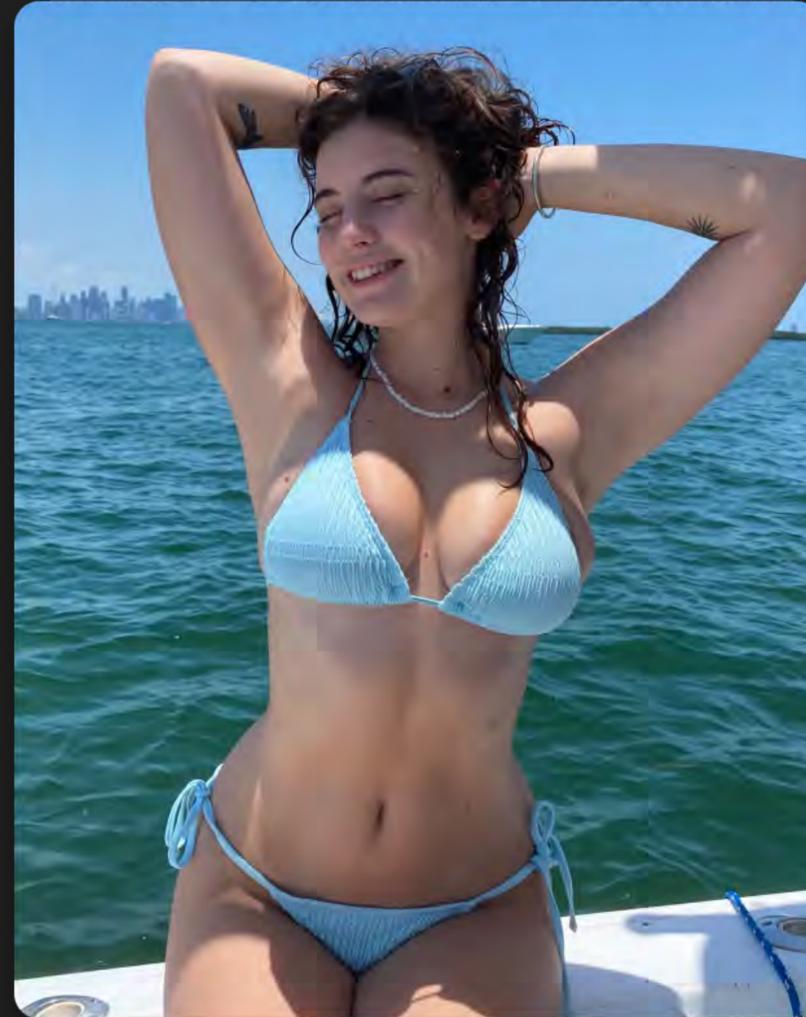
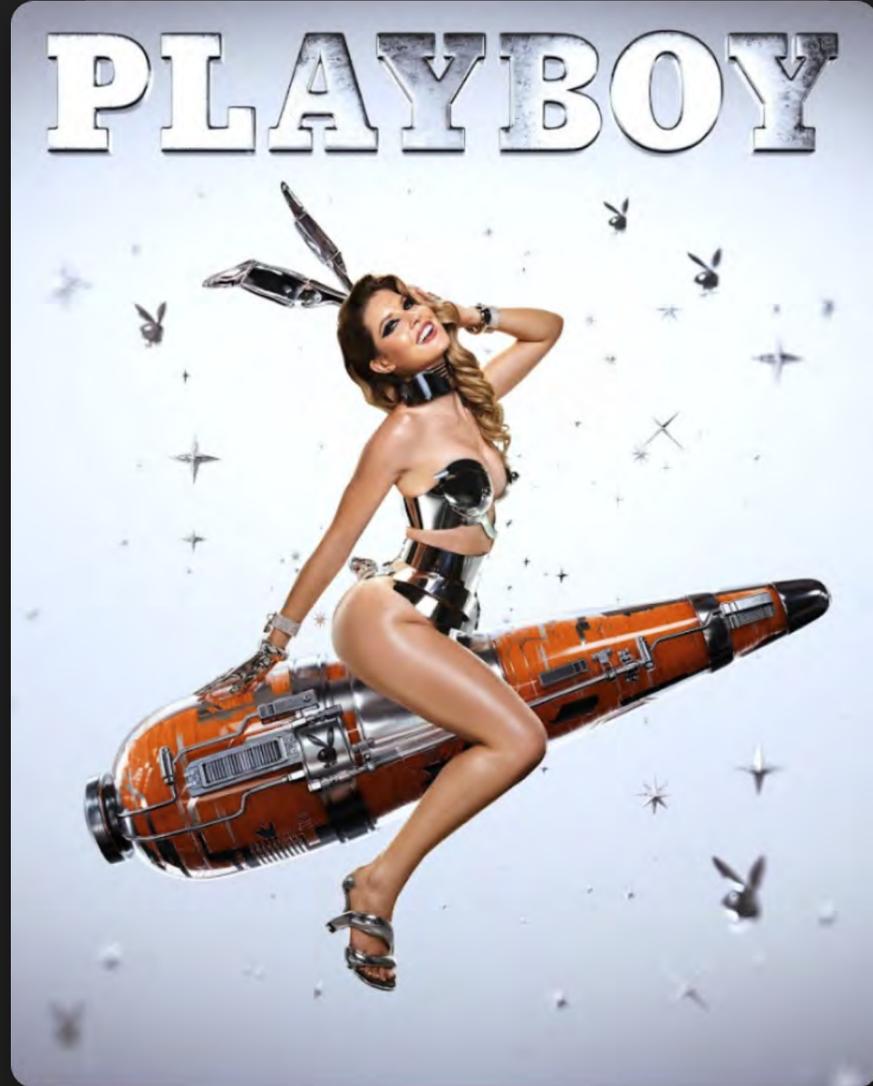


# Leveraging the brand, we have built a Creator platform that will unlock a powerful flywheel for Playboy, Honey Birdette, and our Creators

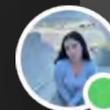




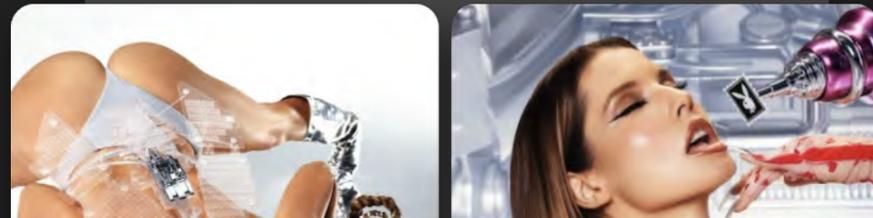
We have returned to our roots — relaunching Playboy as a home for Creators for the next 70+ years



Meet *Emily*



Carnegie Mellon University's Bunny Subs can expect exclusive spicy content, messaging, and...





# And unlock our next wave of growth within the **\$100B+** creator economy

## AXIOS

YouTube Mega-Star MrBeast Seeks 10-Figure Valuation



## GLAMOUR

Iggy Azalea Opens Up About Making "So Much Money" on OF



## VARIETY

Spotify Clinches \$60M+ Deal With Alex Cooper for 'Call her Daddy' Podcast

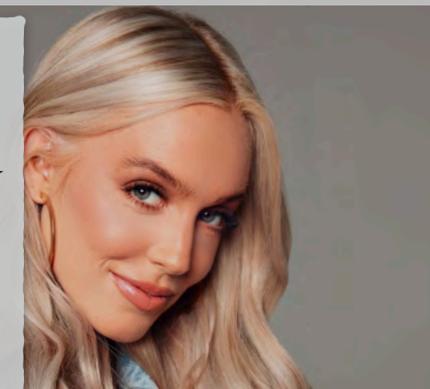
## The Guardian

OnlyFans profits boom as users spent \$4.8bn on platform last year



## Forbes

UTA Study: \$18 Billion Opportunity Awaits Brands That Embrace the Creator Economy



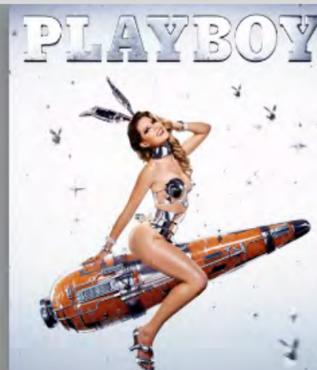
## Forbes

The Continuous Growth and Future of the \$100B+ Creator Economy



## NEW YORK POST

Playboy To Relaunch Magazine as It Takes On OnlyFans



## Forbes

50 Million Join the 'Creator Economy' Thanks to Platforms Like Only Fans, Youtube, Etsy, and Twitch

## Bloomberg

The Pandemic Has Been Very, Very Good for the Creator Economy



## VOGUE BUSINESS

Navigating the Creator Economy Gold Rush





# We've put the camera back into the hands of the Creator and published them on the pages of Playboy

**PLAYBOY**

Meet **Delaney Reilley**  
Empowering women to be independent, confident, and love themselves

MESSAGES CAMERA ROLL MY UNLOCKS

**FOLLOW DELANEY FOR FREE**



## *On sexual freedom*

I think sexual freedom is owning your body and loving yourself. Sex is not just for the enjoyment of men, women should be empowered though sex and not made to feel like it's something to be ashamed of.

Indiana

Travel

Working out

## *On working with Playboy*

It's always been a dream of mine to be a bunny and I cried when I got this opportunity. I still cannot believe it's real... this is the most amazing and empowering company and I cannot wait to further my career with Playboy.



Entrepreneurship

Honey Birdette

Photography

Delaney Reilley

Feb 10

All wrapped up 🥰



SEND TIP

Delaney Reilley

Aug 24

Black on black 🖤





And have started to establish Playboy as the *platform of choice* for Creators

## More Elevated

Evolution of the classic Playboy magazine that puts new creators alongside world icons

## More Exclusive

Tens of thousands of creators have applied to be on Playboy with an aggregate **hundreds of millions** followers globally

## More Lucrative

Since relaunch, Playboy creators have collectively earned millions of dollars on the platform

## More Safe

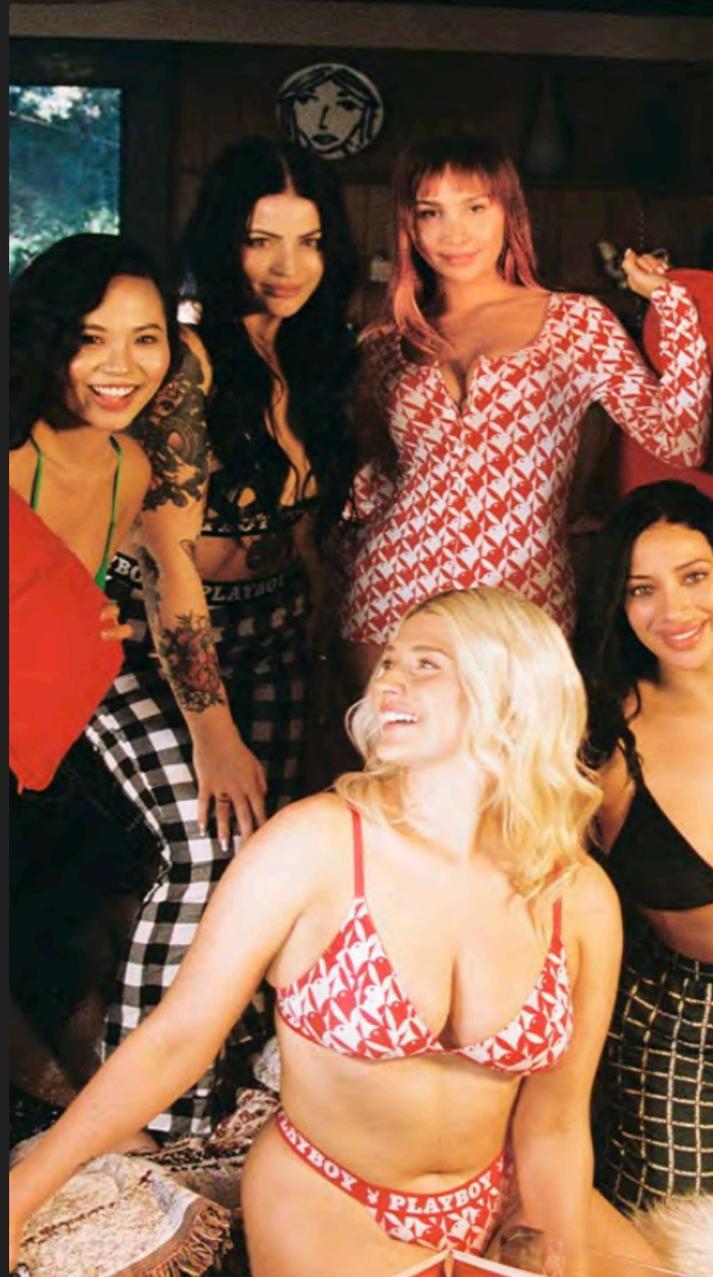
Only major paywall platform to explicitly disallow multi-person content to keep creators & fans safe



Kylee Campbell, Playboy Creator



# In tandem with Creator benefits that only Playboy can provide



Modeling opportunities with Playboy & Honey Birdette



Global reach across Playboy's social channels



Access to worldwide events that Creators want to be at



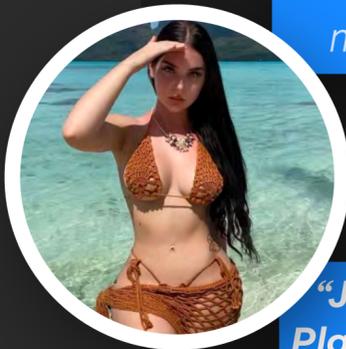
Fashion affiliate revenue and discounts across PB & HB



# Resulting in Playboy becoming an unparalleled home for Creators

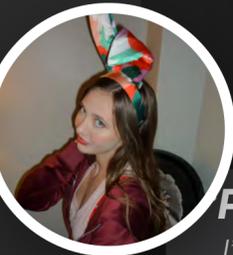
**“Quit onlyfans today for good I already feel so much better mentally”**

**Nikki Mahana**  
@nikkimahana



**“Just after meeting the Playboy team they are so wholesome n amazing they just make me feel better”**

**Jordan Burton**  
@jordanburton

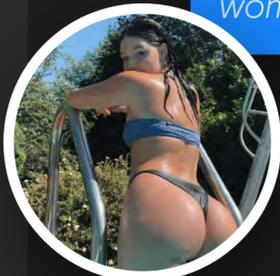


**Playboy is SO empowering!**

*I'm so proud to be a Playboy creator and express my divine femininity. And what's more, being on Playboy has allowed me to be fully independent and focus on my dreams!*

**“Working with Playboy lets me love myself in ways I haven't before, I'm seeing a new side to the beauty of women and what Playboy is all about.”**

**Maddie Peveril**  
Acadia University  
@maddiepeveril



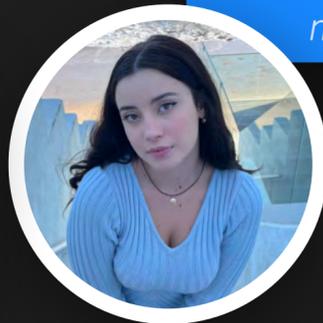
**SO SLAY!**

**Maya Herring**  
Texas A&M  
@m0chic



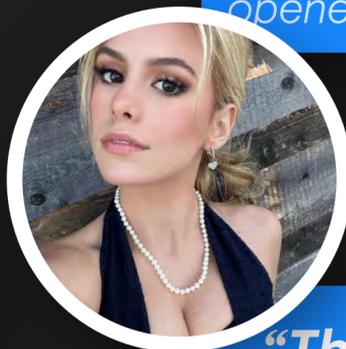
**“My life would be astronomically different if not for a Playboy. Going to college and one day becoming a lawyer is my dream. If I hadn't found a company that made me feel safe to express this more intimate side of myself, I wouldn't be sitting in my dorm right now as I write this.”**

**Emily Cocea**  
Carnegie Mellon University  
@hotblockchain



**“It's only been eight days since we launched and it's already changed my life and opened so many doors.”**

**Madisyn Shipman**  
@madisyn

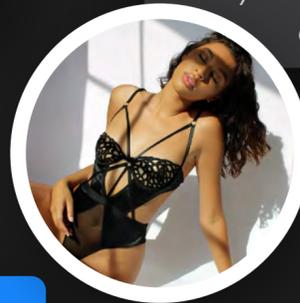


**“The main reason I chose Playboy is because of the community and the fact that it's not as stigmatized like OnlyFans.”**

*Im not doing nudity so I just wanted a platform to connect with my fans so we could get to know each other better. I came from Nickelodeon and it's been so well-received coming to Playboy, my family and fans are so supportive. And, I know everyone in the Playboy family has my back - they check in on me and it's comforting to know if I ever need anything, they're there.”*

*“Growing up, I have always felt like I needed to use my voice for something and speak out on topics that some would be afraid to start conversations about. All my friends know me as the type to push the social boundaries and **do what makes ME happy when it comes to self expression.** When I got hired with Playboy, it felt like there couldn't be a better fit for me and **it feels so empowering to be here.** I have been wearing clothes from Playboy for years and it's so exciting that now I get to model for them and help grow their brand. Everything that I have been working so hard for and gone through has finally paid off. I am so glad to see where my future with the company goes!”*

**Payton**  
@payton



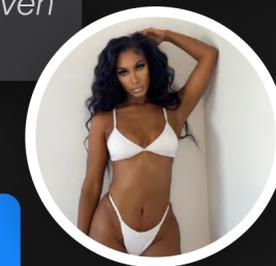
**“I love how Playboy is all about Women Empowerment & expressing/loving yourself in a way you want to be presented personally. The team makes you feel safe and gives you the power to control your image and gives you the opportunity to connect and reach more of your audience. Some of my favorite actresses were a part of this platform and I hope to be just as powerful and successful as them!”**

**Tati McQuay**  
@tatimcquay



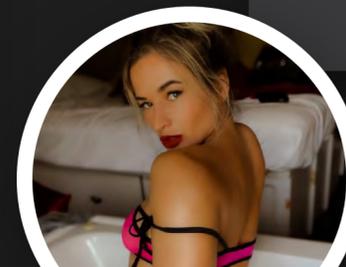
**“This is honestly a dream for me. You could say I've pretty much visualized myself being in Playboy. I feel so honored to even have this opportunity.”**

**Hnedi Kennedy**  
@playboyhnedi



*“I am celebrating what makes me me and that's the sexiest thing in the world. **I feel empowered by my success and proud to be forging new opportunities beyond the UFC ring with Playboy.**”*

**Maryna Moroz**  
Playboy's first UFC fighter on the platform  
@maryna





# In 2023, we will bring back the Magazine as a digital-first platform to mint new stars

## Playmates

Presenting our **March Playmate**

Meet **Amanda Cerny**, a feisty adrenaline junkie with a penchant for adventure

On Playboy

IM BACKKKKKKKKKKKKK

On Goals

More quality time with family and friends and my fans #Teamcerny

What does Miss March mean to you?

This is my spotlight to encourage everyone to follow their dreams and never stop smiling :)

On Sexual Freedom

Not having to hide your identity. To feel open and honest with others in your own skin while fearlessly expressing yourself.

Good morning my loves welcome to my feature! ju...

## Centerfolds

**PLAYBOY**

MEET JAYMIE

Get to know

Jaymie Haban

Tell us about yourself!

Hi I'm Jamie, SHEIN Model and Car Import Model. Thank you for being here, be kind, bring the vibes & get to know me :)

How does it feel to be working with Playboy?

ALL IN! It's a dream come true

What's your secret?

Communication is key

What is sexual freedom?

## Celebrities

Ludacris

Ludacris' Favorite Recent Camera Roll Snaps

Ludacris' Top 5 Listens in the Past Month

Rollout (My Business)

Ludacris - 2001

## Bunnies

### CENTERFOLD OF THE DAY

January 23, 2023

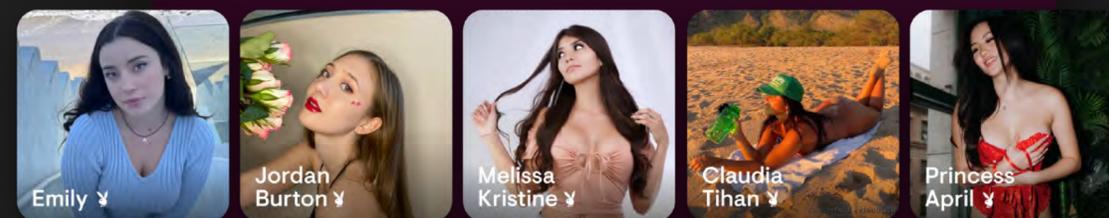


Maddison Taylor →

Hi! My names Maddison I'm a signed model just posting my daily behind the scenes 😊 message me for my super exclusive content 🐰

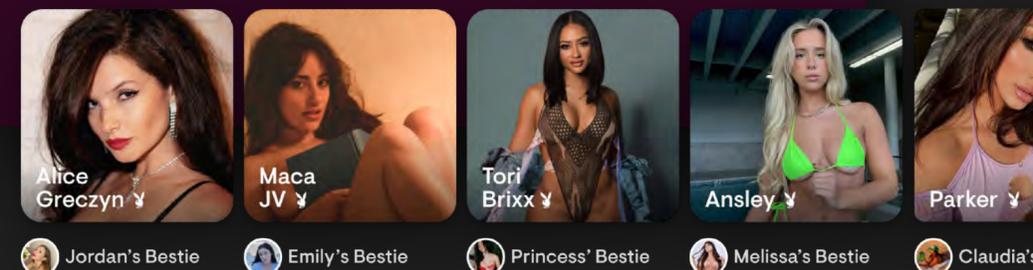
### MY BUNNIES

Catch up with your favorites



### MY BUNNIES' BESTIES

Friends of your faves





# And use the platform to drive culture both on and off consumers' phones

20Q

The Playboy Interview

The Super Bowl

Coachella

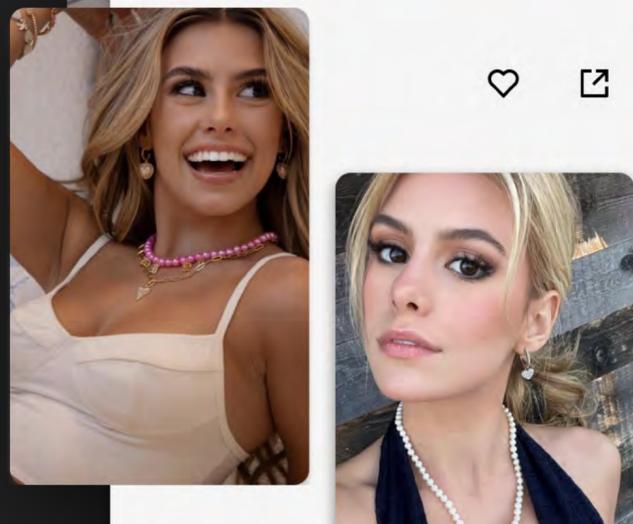
Art Basel

... and so much more

## 20Q: Madisyn Shipman

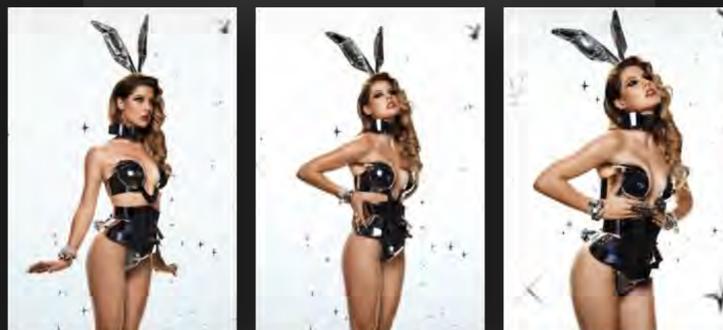
The Nickelodeon star makes a huge splash her first week as a Playboy Creator.

*“It’s only been eight days since we launched and it’s already changed my life and opened so many doors”*



## Playboy Interview Amanda Cerny

A candid conversation with the stratospheric digital superstar, actress, entrepreneur, Playmate, and million-dollar Playboy Creator.



 Why did you first join Playboy?

From becoming the Playmate centerfold of October 2011, to now being in the company of Marilyn Monroe, Dolly Parton and Kate Moss on Playboy's cover, is a dream come true! A Playboy creator is someone who is able to embrace their creativity, their sexuality and freely and unapologetically express themselves. I can't wait to share more of my journey with exclusive behind-the-scenes content with my fans on my Playboy channel





*Honey Birdette*

# Overview

Since 2006, Honey Birdette has provided provocative lingerie and luxury bedroom accessories to an elite clientele, all produced exclusively in-house.

Since then, Honey Birdette has grown to a world-wide omni channel luxury brand with storefronts in the AU, UK, and US and has a global presence online.

## Key Statistics

*Global (AUS & US), FY2022*

**74%**

Gross Product Margin

**\$175**

Average Order Value

**\$400**

Lifetime Customer Value

**90%**

Gifted Honey Birdette posted on influencers' social without additional cost

**66%**

Revenue from Returning Customers

**61**

Stores on Three Continents

**34%**

4-Wall Profitability



# Opportunity for US expansion

With the launch of 10 Honey Birdette stores in the US, we have seen that US stores perform even better than AU locations on nearly every metric.

<i>Metric, FY22</i>	<b>Global</b>	<b>Australia</b>	<b>United States</b>
<b>Stores</b>	61	48	<b>10</b>
<b>Lifetime Customer Value</b>	\$400	\$300	<b>\$637</b>
<b>Average Order Value</b>	\$175	\$135	<b>\$231</b>
<b>4-Wall Profitability</b>	34%	34%	<b>38%</b>
<b>Returning Customer Revenue</b>	64%	63%	<b>66%</b>

**Given strong US performance, we plan to open up to 15 additional retail locations across the US through EOY 2024**





# Social impact

## We pass the mic

Building on Playboy’s heritage of amplifying revolutionary voices and ideas, we continue to leverage our vast reach to provide a platform for activists, artists & culture creators today.

### Walking the Walk:

Hosted a series of live conversations on gender, self-expression, and sexuality featuring former Editor-in-Chief of OUT Magazine Phillip Picardi, Deputy Director for Transgender Justice Chase Strangio, award-winning writer, activist and media strategist Raquel Willis, and RuPaul's Drag Race contestant Gigi Goode.

## We advocate for freedoms

Building awareness for gender equality and sexual health issues, advocating for civil rights and aggressively defending free speech are not just complementary but intrinsic to our purpose.

### Walking the Walk:

Preceding the Roe V Wade decision, hosted conversation between reproductive rights activist Deja Foxx and leading abortion historian, Harvard Law Professor Mary Ziegler.

## We prioritize safety, privacy, and inclusion

Creators deserve to feel safe in their creativity and expression. Our product design and technology teams prioritize and invest in best-in-class community moderation.

### Walking the Walk:

Partnered with five influential members of the LGBTQIA+ community to design products & donate proceeds to APLA Health in support of health care equity. Invited participant, Bretman Rock, to don the Bunny suit and become the first gay man to pose for the cover of Playboy.



# Investor Highlights – Executive Summary

## **PLBY is anchored by Playboy which is an iconic, highly monetizable global brand**

- Highly predictable, contractual licensing cash flows with approximately \$346M of future royalty guarantee payments
- Massive reach and unrivaled global consumer awareness
- Diversified revenue streams and business models
- Billions of dollars of Playboy branded products and services sold globally

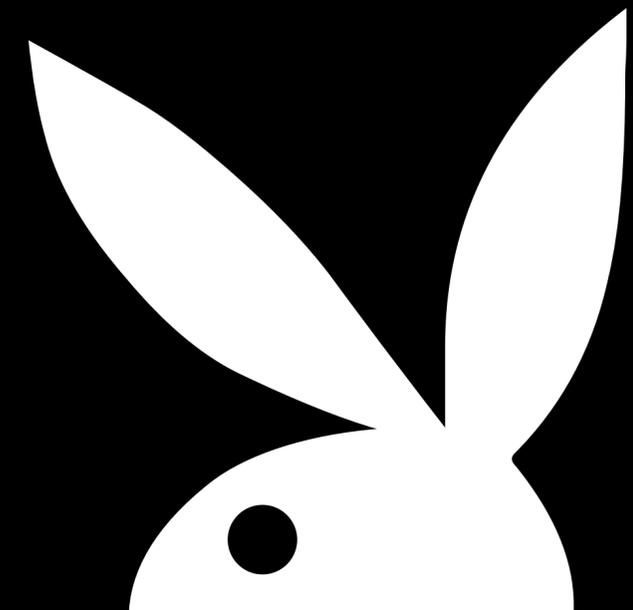
## **Realigning the business around our core brands to focus on cash flow generation and high-growth opportunities**

- Leverage the Playboy brand to scale our Creator platform
- Build strategic partnerships to grow our Licensing business
- Expand Honey Birdette in the United States
- Divest Yandy business, transform our US D2C Playboy business to a higher-margin JV, and explore strategic options for Lovers

## **Playboy will be a home for Creators for the next 70+ years**

- Creator platform is participating in \$100B+ creator economy <sup>1</sup>
- Started to establish ourselves as *Creator platform of choice* that is more exclusive, elevated and lucrative than our competitors
- Since launch, Creator platform has doubled Creator base and tripled revenue, paying out millions to Creators worldwide

# Long-term opportunity for value creation





# Revenue by Segment

<i>As reported, \$ in millions</i>	2021	2022	2022PF
<b>Direct-To-Consumer</b>	<b>\$147.9</b>	<b>\$186.6</b>	<b>\$131.9</b>
Honey Birdette	32.3	83.6	83.6
Lovers	44.7	48.3	48.3
Yandy	57.9	33.1	-
Playboy	13.0	21.6	-
<b>Licensing</b>	<b>66.1</b>	<b>60.9</b>	<b>60.9</b>
<b>Digital</b>	<b>31.3</b>	<b>18.7</b>	<b>18.7</b>
TV and Plus	19.4	17.9	17.9
Creator and NFT	11.9	0.8	0.8
<b>Other</b>	<b>1.4</b>	<b>0.8</b>	<b>0.8</b>
<b>PLBY Total Revenue</b>	<b>\$246.6</b>	<b>\$266.9</b>	<b>\$212.2</b>

Total 2021 Revenue includes Lovers for FY21 as of March 1st and Honey Birdette as of August 9th  
 Full year Lovers revenue for FY21: \$53.6M  
 Full year Honey Birdette revenue for FY21: \$78.4M



# Cost Structure

<i>As reported, \$ in millions</i>	2021	2022	Pro Forma Adjustments				2022PF
			Yandy	Playboy DTC	Creator Platform	Cost Reductions	
<b>PLBY Cost of Sales</b>	<b>\$116.8</b>	<b>\$129.6</b>	<b>(\$27.0)</b>	<b>(\$17.3)</b>	<b>(\$3.5)</b>	<b>—</b>	<b>\$81.9</b>
% of revenue	48%	49%					39%
<b>PLBY Selling and Administrative</b>	<b>197.5</b>	<b>161.0</b>	<b>(14.4)</b>	<b>(12.3)</b>	<b>—</b>	<b>(15.0)</b>	<b>119.3</b>
% of revenue	81%	60%					56%

<i>Adjusted, \$ in millions</i>	2021	2022	Pro Forma Adjustments				2022PF
			Yandy	Playboy DTC	Creator Platform	Cost Reductions	
<b>PLBY Cost of Sales (Adjusted)</b>	<b>\$106.0</b>	<b>\$118.9</b>	<b>(\$25.9)</b>	<b>(\$16.0)</b>	<b>(\$3.5)</b>	<b>—</b>	<b>\$73.5</b>
% of revenue	43%	45%					35%
<b>PLBY Selling and Administrative (Adjusted)</b>	<b>111.1</b>	<b>154.1</b>	<b>(13.5)</b>	<b>(12.3)</b>	<b>—</b>	<b>(15.0)</b>	<b>113.3</b>
% of revenue	45%	58%					54%

2022 Pro Forma revenue excluding Yandy and Playboy DTC was \$212.2 million  
Adjusted costs excludes costs removed inventory impairment, step-up amortization, SBC, D&A, transactions expenses, RIF severance, and others



# *Appendix*



# Reported to Adjusted Cost Reconciliation

<i>As reported, \$ in millions</i>	2021	2022
<b>PLBY Cost of Sales</b>	<b>\$116.8</b>	<b>\$129.6</b>
Stock Based Compensation	(2.0)	(2.7)
Inventory Step-Up Amortization	(8.1)	—
Provision for Inventory Obsolescence	—	(4.2)
Depreciation and Amortization	(0.8)	(3.9)
<b>PLBY Cost of Sales (Adjusted)</b>	<b>\$106.0</b>	<b>\$118.9</b>
<b>PLBY Selling and Administrative</b>	<b>\$197.5</b>	<b>\$161.0</b>
Stock Based Compensation	(56.5)	(17.9)
Adjustments	(9.4)	(8.5)
Contingent Consideration	(2.4)	29.2
Acquisition Related Costs	(11.5)	—
Depreciation and Amortization	(6.5)	(9.7)
<b>PLBY Selling and Administrative (Adjusted)</b>	<b>\$111.1</b>	<b>\$154.1</b>