FY 2021 RESULTS AND STRATEGIC UPDATE

February 24, 2022

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FORWARD LOOKING STATEMENTS

This presentation contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts.

Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted or implied by such forward-looking statements.

For a more complete list and description of such risks and uncertainties, refer to Technicolor's filings with the French Autorité des Marchés Financiers.

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KEY HIGHLIGHTS

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KEY HIGHLIGHTS

Strong business performance across all divisions

- FY21 guidance achieved in a challenging environment
- FY22 guidance confirmed

Intention to list and spin off 65% of Technicolor Creative Studios through a distribution-in-kind to Technicolor shareholders

- Creating an independent global leader in VFX, offering a “pure play” equity story
- Technicolor Ex-TCS to retain leadership status in its segments, with a targeted stronger balance sheet and improved liquidity

Intention to further deleverage while refinancing Technicolor’s existing debt

- New capital structure to reflect proposed spin-off, with debt allocated between TCS and Technicolor Ex-TCS
- Commitment from selected shareholders to subscribe to a €300m Mandatory Convertible Notes, convertible into Technicolor shares prior to the proposed TCS Distribution

Sale of Trademark Licensing

- Technicolor received a binding offer to sell its Trademark Licensing operations for €100m in cash, subject to closing conditions
- Another step in the direction of further deleveraging and simplification

After 2 years of transformation, the Group now has solid foundations, operating 3 profitable businesses, each a leader in its respective market. Technicolor now intends to take a further step to align strategy, value creation and financial objectives for its stakeholders

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2021 GUIDANCE ACHIEVED

In € million	Guidance made in June 2020			
	2020a	**2021e**	**2021a**	**2021** @constant rate [2]
Adj. Continuing EBITDA	163	**270**	**268**	☑ **272**
Adj. Continuing EBITA	(59)	**60**	**95**	☑ **96**
Continuing FCF[1]	(124)	**c. 0**	**(2)**	☑ **(5)**
Net debt to EBITDA leverage ratio should reduce to below 4X level by December 2021				☑ **3.87**

(1) *Before financial results and tax. Free cash flow defined as: Adj. EBITDA – (net capex + restructuring cash expenses + change in pension reserves + change in working capital and other assets & liabilities + cash impact of other non-current result)*

(2) *Including IFRIC adjustment on Saas of €(3) million on EBITDA and €(1) million on EBITA*

In 2021

the Group continued **to develop and execute its transformation program:** improving operational and financial performance, sustained by strong demand in a volatile business environment

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Outlook is strong: 2022 guidance confirmed

2022 GUIDANCE CONFIRMED

- Revenues from continuing operations are expected to grow
- Adjusted EBITDA from continuing operations of €375m
- Adjusted EBITA from continuing operations of €175m
- FCF(1) from continuing operations of €230m
- Run-rate cost savings target of €325m by 2022, with €116m and €171m delivered in 2021 and 2020 respectively

(1) Before financial results and tax. Free cash flow defined as: Adj. EBITDA – (net capex + restructuring cash expenses + change in pension reserves + change in working capital and other assets & liabilities + cash impact of other non-current result)

2022 guidance was confirmed on November 3, 2021, assuming a €/$ constant exchange rate of 1.15. 2022 guidance numbers presented have been restated to reflect recent changes in accounting methods (IFRIC interpretation on Saas)

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BUSINESS UPDATE

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TCS IN 2021: ANOTHER YEAR OF OUTSTANDING SUCCESS

M P C

30+ THEATRICAL AND **60+** STREAMING / EPISODIC PROJECTS

ACADEMY AWARDS	BAFTA	VISUAL EFFECTS SOCIETY
2 NOMINATIONS	**1** NOMINATION	**1** WIN

mikros ANIMATION

IN PRODUCTION IN 2021: **5+** FEATURES AND **17+** EPISODIC SERIES OR TV SPECIALS

AN INDEPENDENT GLOBAL LEADER IN TECH-ENABLED CONTENT CREATION WITH AN AWARD-WINNING PORTFOLIO

CONTRIBUTION TO OVER **3,000** PROJECTS

BRITISH ARROWS AWARDS	CREATIVE CIRCLE AWARDS	KINSALE SHARK AWARDS	CANNES LIONS	LIA WARDS	VISUAL EFFECTS SOCIETY
6 WINS	**7** WINS	**4** WINS	**3** WINS	**3** WINS	**3** WINS

BURBERRY, XBOX AND VERIZON ADS RECEIVED AWARDS FOR BEST VFX

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COLLABORATION ON **MAJOR GAMES IP**

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TCS IN 2021: A FURTHER STEP TOWARDS A MORE EFFICIENT AND INTEGRATED ORGANIZATION

Creation of Technicolor Creative Studios (previously Production Services), organized into 4 focused business lines led by 4 experienced managers

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Christian Roberton
President of TCS

Transformation of Production Services into TCS

MPC

Tom Williams
President

VFX brands MPC Film, MPC Episodic and Mr. X integrated in early 2022

Josh Mandel
President

The Mill and MPC Advertising integrated in early 2022

mikros ANIMATION

Andrea Miloro
President

Integration of Technicolor Animation Productions, Technicolor Animation and Mikros Animation

technicolor GAMES

Jeaneane Falker
President

Carve-out from prior Animation & Games service line to provide creative tech solutions to the gaming sector

Launch of a series of consolidated, single-site, multi-brand campus locations, hosting world-best VFX, Animation and other TCS production studios

Technicolor Academy programs expanded and adapted to virtual learning under Academy @ TCS Talent (www.tcstalent.com)

Centralized Global Production Infrastructure and R&D teams to eliminate inefficiencies

Sale of Post Production in April 2021

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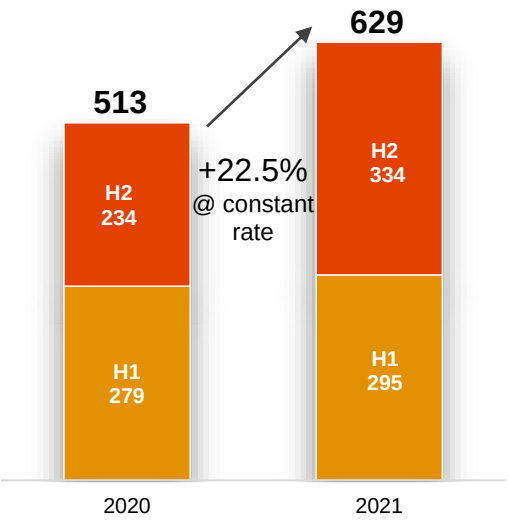
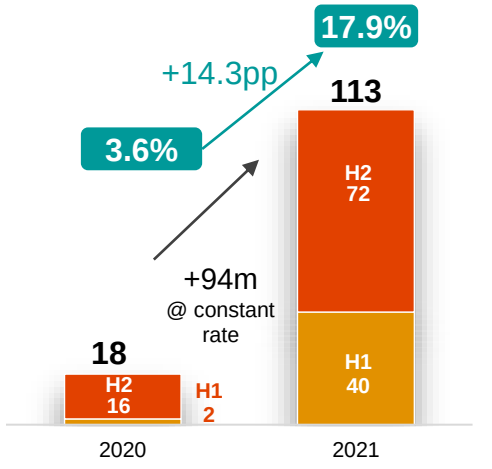
TCS FINANCIAL PERFORMANCE: STRONG POST-LOCKDOWN RECOVERY AND BURGEONING DEMAND FOR CONTENT

2021: IMPROVED FINANCIAL PERFORMANCE

REVENUES (in € million)



ADJUSTED EBITDA (in € million)
EBITDA MARGIN (in %)



REVENUE UP 37.2% YOY AT CONSTANT RATE AND PERIMETER: massive demand for original content across all business lines, and faster than anticipated recovery in ad spending

IMPROVED EBITDA MARGINS:

→ Higher revenues across all businesses

→ Positive impact of multiple operational transformation programs

→ Permanent cost reduction measures

TCS STAFF increased from c. 7,700 at the end of Dec. 2020 to c.10,560 at the end of Dec. 2021

2022 OUTLOOK

- Demand for TCS VFX and Animation services of the highest quality artistry and cutting-edge technology expected to continue to grow significantly throughout 2022
- Multiple new projects awarded for Film & Episodic Visual Effects and Animation: 2/3rds of 2022 pipeline committed
- Significant investment in artist recruitment, retention and training (including TCS Academy programs)

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CONNECTED HOME IN 2021: BUSINESS SUCCESS DRIVEN BY AGILE RESPONSE TO SEMICONDUCTOR CRISIS

STRONG ACTIVITY IN NORTH AMERICA WITH MAJOR CABLE OPERATORS FOR BROADBAND SOLUTIONS

- DOCSIS 3.1: milestone of over 20m RDK broadband gateways deployed

LEADERSHIP IN KEY MARKET SEGMENTS STRENGTHENED WITH NEW DEALS WITH MAJOR OPERATORS IN EMEA AND AMERICAS

CONTINUED INNOVATION

- Wi-Fi 6/6E: Several projects to design the next-generation of CPE devices in EMEA and Americas
- Android TV: over 10m set-top boxes shipped worldwide
- Launch of new innovative set-top boxes

SIGNIFICANT MARKET DEMAND DESPITE CONTINUING SUPPLY CONSTRAINTS RESULTING FROM THE PANDEMIC

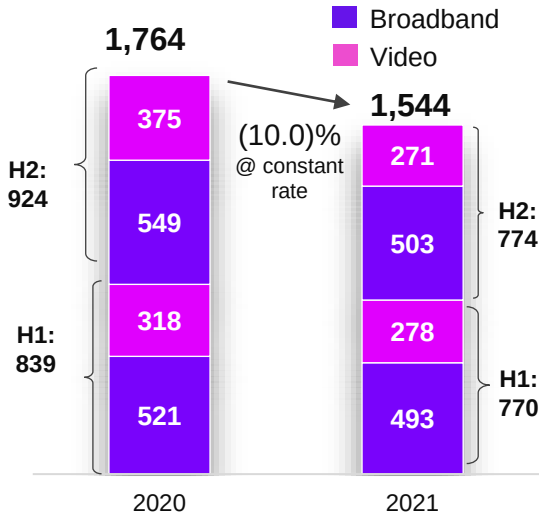
ECOVADIS CSR

- EcoVadis ranked Technicolor in the top 1% of its industry with advanced assessments across Environment, Labor and Human Rights, Ethics and Sustainable Procurement

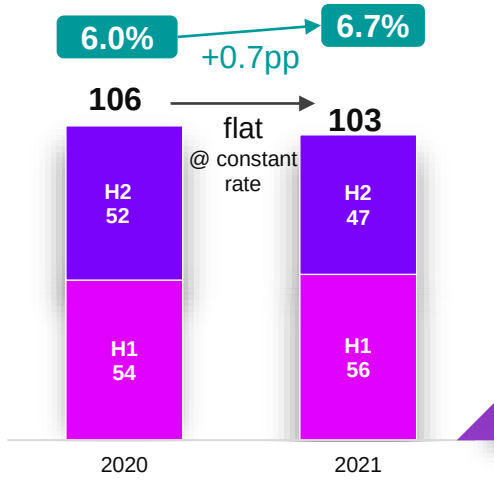
CONNECTED HOME:
FINANCIAL PERFORMANCE

2021: A CHALLENGING YEAR EFFICIENTLY MANAGED

REVENUES (in € million)



ADJUSTED EBITDA (in € million)
EBITDA MARGIN (in %)



REVENUE DOWN:

→ Worldwide component crisis, and supply chain bottlenecks limited our ability to serve the strong demand from customers

→ Broadband share of revenue up: 64% in 2021 vs. 61% in 2020

→ Underlying demand was higher than 2020 sales

EBITDA DOWN IN ABSOLUTE VALUE. MARGIN UP 0.7PP:

→ Revenue decline along with higher component prices not fully passed on to customers

→ Offset by higher efficiencies and cost savings

THE DIVISION WORKED WITH CLIENTS AND SUPPLIERS to optimize deliveries, and mitigate further profitability and working capital impacts

2022 OUTLOOK

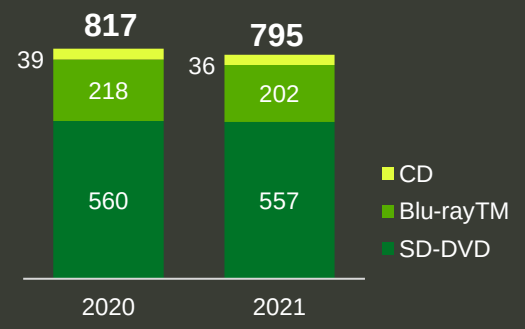
- Demand for Connected Home broadband boxes is expected to remain strong
- Shortage in components delivery and pricing challenges to continue in 2022, to be compensated by:
  - → Efficiency measures
  - → Progressive improvements in delivery
  - → Constant discussions with suppliers and customers

DVD SERVICES IN 2021: A YEAR OF COMMERCIAL SUCCESSES AND OPERATIONAL EFFICIENCIES

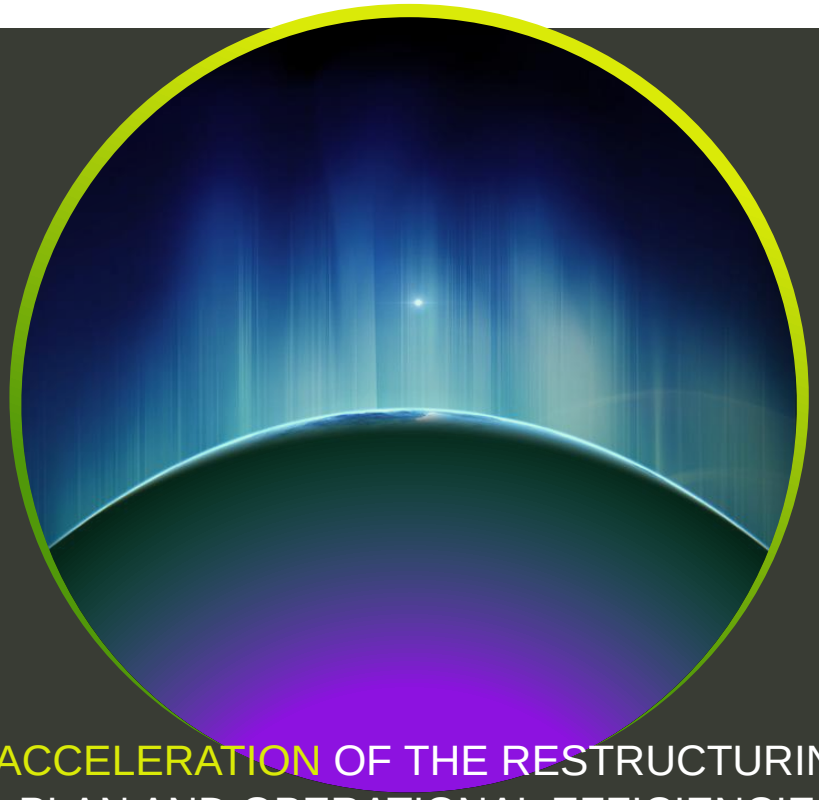
DISC BUSINESS: CONTINUING RESILIENCE OF BACK CATALOG

DISC VOLUMES BREAKDOWN *(in m of units)*

→ Volumes only down 2.7% YoY compared to previous pre-pandemic annual decline of 11%



DVD BUSINESS FOR ALL THE MAJOR STUDIOS REMAINS NO.1 IN THE WORLD with 65%[1] global market share and 90%[1] US market share



ACCELERATION OF THE RESTRUCTURING PLAN AND OPERATIONAL EFFICIENCIES

CLOSURE OF 4 FACILITIES: Canadian and Huntsville (Alabama) facilities were substantial closures, and their activities were integrated into Memphis hub

NEW GROWTH BUSINESSES: KEY COMMERCIAL SUCCESSES

ACTIVE, MULTIFACETED DIVERSIFICATION AND GROWTH STRATEGY

MIICROFLUIDICS

→ ISO 13485 (CA) and manufacture of Antibiotic diagnostic cartridges to client EU IVDD standard for Microfluidic cartridge and medical device engineering in Poland (Nov 2021)

VINYL

→ Final contract negotiations in process with multiple major music labels

SUPPLY CHAIN/FULFILMENT

→ Management of 50,000 consolidated shipments per day for some of the most prominent names in media & consumer products

(1) Company estimates

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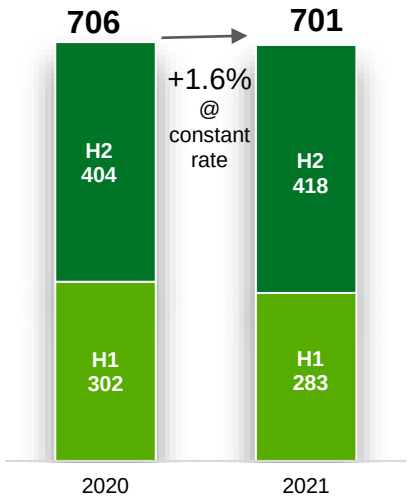
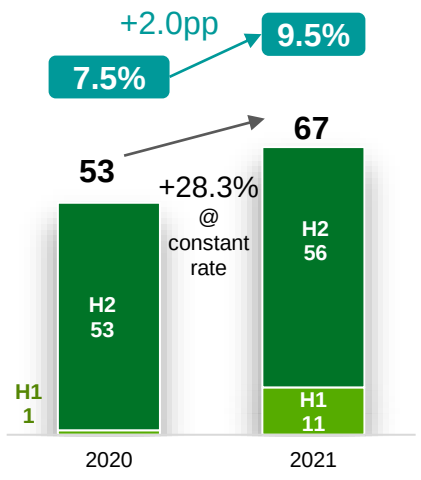
DVD SERVICES IN 2021

2021: SHOWING THE RESULTS OF OUR OPERATIONAL RESTRUCTURING

REVENUES (in € million)



ADJUSTED EBITDA (in € million)
EBITDA MARGIN (in %)



REVENUES UP 1.6% YOY AT CONSTANT RATE:

→ Growth in new distribution and freight businesses in the US

SIGNIFICANT EBITDA AND EBITDA MARGIN IMPROVEMENT:

→ Significant YoY footprint optimization

→ Cost savings

→ Higher non-disc activity in the US

CONTINUOUS IMPROVEMENT of distribution and manufacturing operations and related customer contract agreements

2022: OUTLOOK

- Improving format mix
- Cost efficiencies, to mitigate anticipated modest disc volume decline
- Transformation pursued since 2020 will facilitate efficient execution and further expansion of non-disc businesses

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2 KEY PERFORMANCE FIGURES

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KEY FIGURES FULL YEAR – **GROUP**

(in € million)	2021 Current rate	2021 LY rate	2020 LY rate	vs. LY (a) Current rate		Forex impact (b)	vs. LY at constant rate (c=a+b) LY rate	
Revenues	**2,898**	**2,957**	**3,006**	***(108)***	***(3.6)%***	***+58***	***(50)***	***(1.7)%***
Adjusted EBITDA	268	272	163	*+106*	*+64.9%*	*+4*	*+109*	*+67.2%*
in % of Revenues	9.3%	9.2%	5.4%					
D&A [1] & Reserves [2] w/o PPA amortization	(173)	(176)	(222)	*+49*	*+21.9%*	*(3)*	*+45*	*+20.4%*
Adjusted EBITA	95	96	(59)	*+154*	*ns*	*+1*	*+155*	*ns*
PPA amortization	(38)	(39)	(40)	*+2*	*+5.9%*	*(1)*	*+1*	*+3.3%*
Non-recurring items	(28)	(29)	(168)	*+140*	*+83.6%*	*(1)*	*+139*	*+82.7%*
EBIT	30	28	(267)	*+297*	*ns*	*(2)*	*+295*	*ns*
Net Result Continuing	(121)	(124)	(196)	*+75*	*+38.2%*	*(3)*	*+72*	*+36.8%*
Net Result Discontinued	(19)	(19)	(15)	*(4)*	*(25.5)%*	*+0*	*(4)*	*(24.7)%*
Net Result Group (Group share)	(140)	(142)	(211)	*+71*	*+33.7%*	*(3)*	*+68*	*+32.4%*
Adjusted EBITDA	268	272	163	*+106*	*+64.9%*	*+4*	*+109*	*+67.2%*
Capex	(95)	(97)	(104)	*+9*	*+8.3%*	*(3)*	*+6*	*+5.9%*
Non-recurring items (cash impact)	(95)	(95)	(80)	*(15)*	*(18.2)%*	*(0)*	*(15)*	*(18.5)%*
WC-OAL variation [1]	(81)	(85)	(103)	*+22*	*+21.6%*	*(4)*	*+18*	*+17.9%*
FCF before Financial & Tax	(2)	(5)	(124)	*+122*	*+98.2%*	*(3)*	*+119*	*+96.0%*
FCF after Financial & Tax	(82)	(86)	(190)	*+109*	*+57.1%*	*(4)*	*+105*	*+55.0%*
Net Debt (IFRS)	(1,039)	(1,028)	(812)	*(227)*	*(27.9)%*			

[1] Including IT capacity use for rendering in Technicolor Creative Studios of 0m€ in 2021 and (2)m€ in 2020

[2] Risk, litigation and warranty reserves

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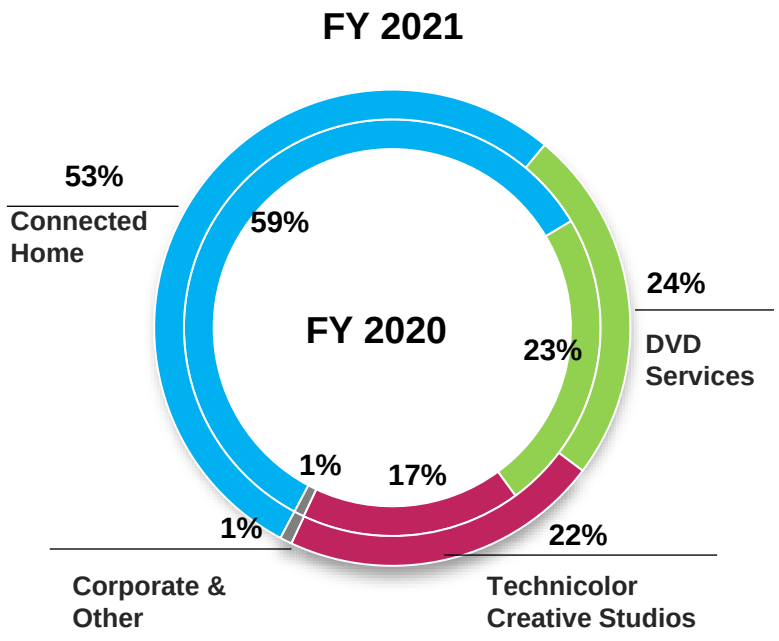
GROUP PROFILE
REVENUE EVOLUTION

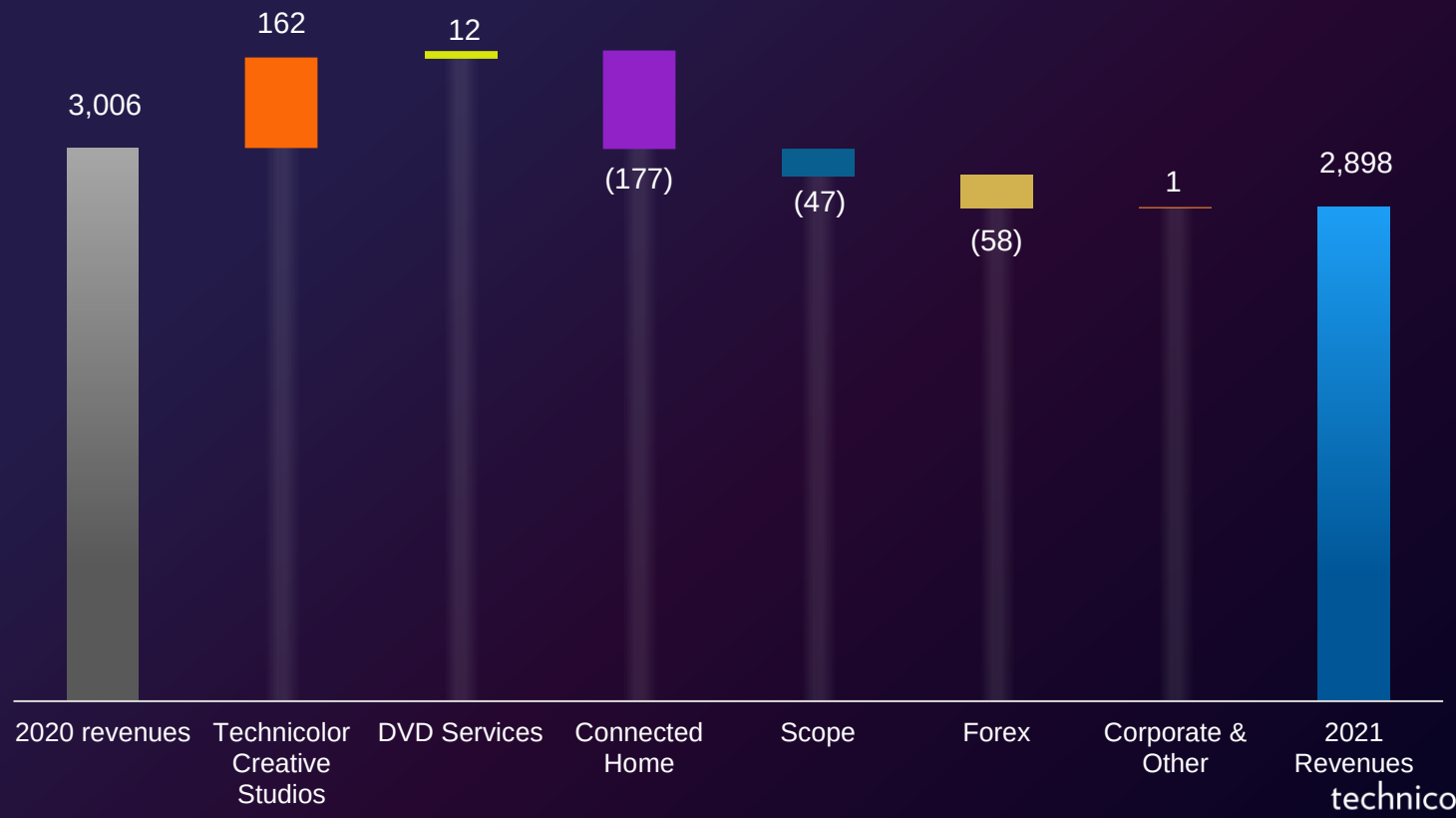
FY REVENUES BY SEGMENT

FY 2021 REVENUES: €2,898m



REVENUE EVOLUTION

REVENUES DOWN 1.7% AT CONSTANT EXCHANGE RATE



In € million

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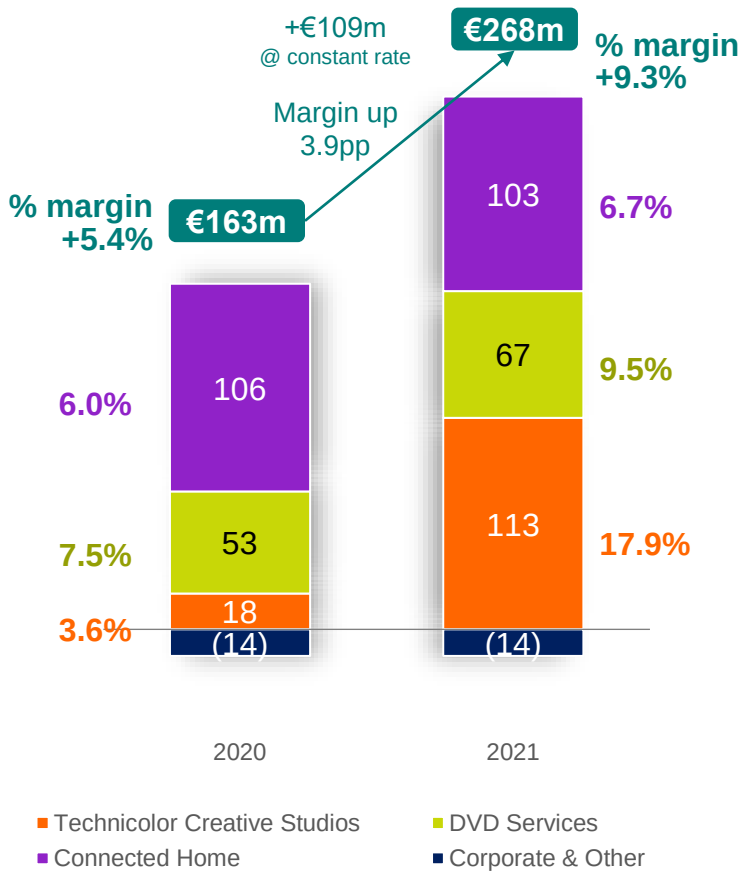
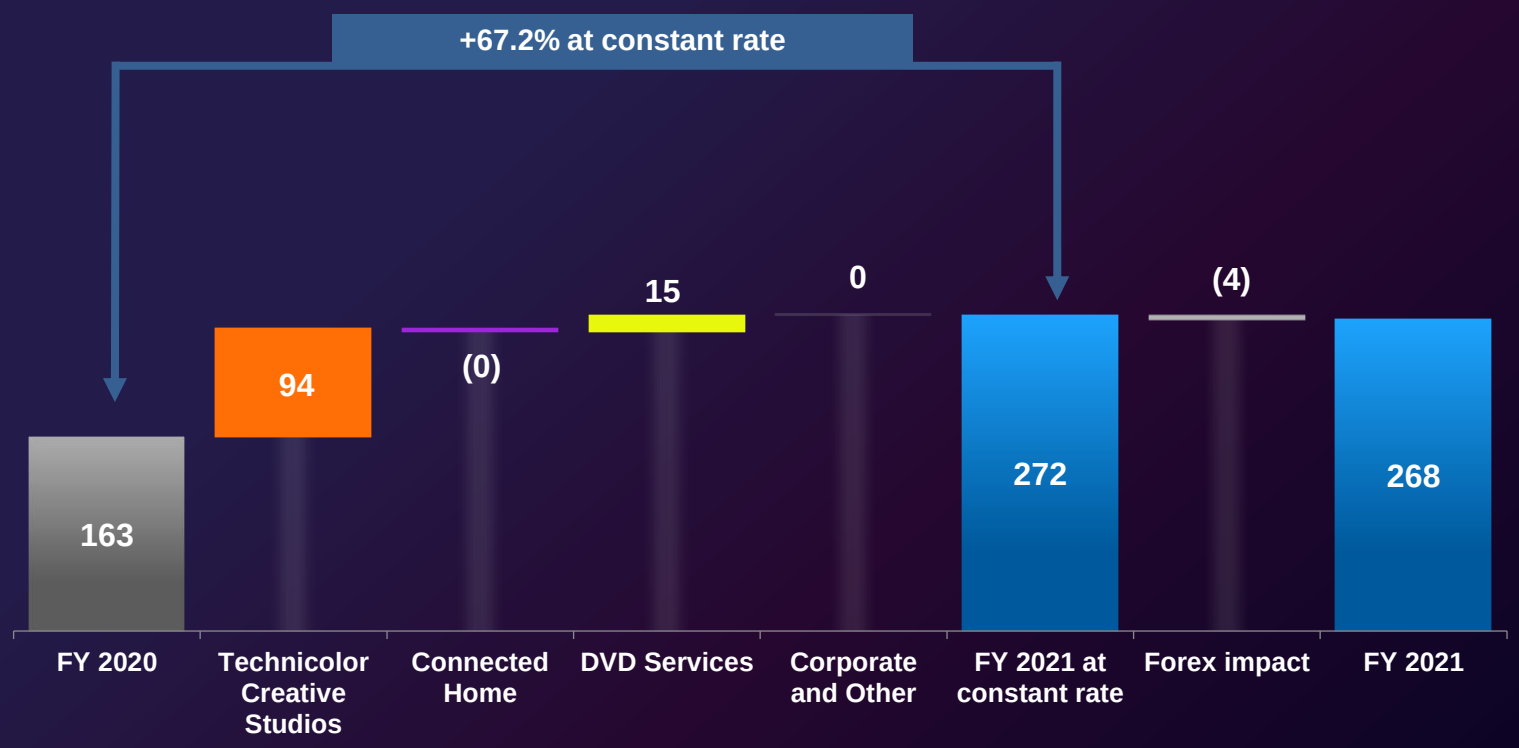
ADJUSTED EBITDA
BRIDGE VS. LY

EBITDA BY SEGMENT



EBITDA GROWTH



In € million

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FROM ADJUSTED EBITDA TO EBIT IN SUMMARY

in € million	2021		2020	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
	Current rate	LY rate	LY rate	Current rate		LY rate
Adjusted EBITDA	**268**	**272**	**163**	***+106***	***+4***	***+109***
D&A[1] & Reserves[2] w/o PPA amortization	(173)	(176)	(222)	*+49*	*(3)*	*+45*
Adjusted EBITA	**95**	**96**	**(59)**	***+154***	***+1***	***+155***
PPA amortization	(38)	(39)	(40)	*+2*	*(1)*	*+1*
Impairments & write-off	(5)	(5)	(75)	*+70*	*+0*	*+71*
Restructuring	(37)	(37)	(100)	*+63*	*(0)*	*+63*
Other Non-Current	14	13	8	*+6*	*(1)*	*+5*
EBIT Continuing	**30**	**28**	**(267)**	***+297***	***(2)***	***+295***

[1] Including IT capacity use for rendering in Technicolor Creative Studios of 0m€ in 2021 and (2)m€ in 2020

[2] Risk, litigation and warranty reserves

FROM EBIT TO NET RESULT GROUP

in € million	2021		2020	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
	Current rate	LY rate	LY rate	Current rate		LY rate
EBIT Continuing	**30**	**28**	**(267)**	***+297***	***(2)***	***+295***
Net Interest Expense	(126)	(127)	(78)	*(48)*	*(1)*	*(49)*
Other Financial	(0)	0	155	*(155)*	*+0*	*(155)*
Net financial result	**(126)**	**0**	**77**	***(203)***	***(1)***	***(204)***
Profit before Tax	**(97)**	**(100)**	**(191)**	***+94***	***(3)***	***+91***
Tax	(24)	(24)	(5)	*(19)*	*+0*	*(19)*
Net Result Continuing	**(121)**	**(124)**	**(196)**	***+75***	***(3)***	***+72***
Net Result Discontinued	(19)	(19)	(15)	*(4)*	*+0*	*(4)*
Net Result Group (Group share)	**(140)**	**(142)**	**(211)**	***+71***	***(3)***	***+68***

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FREE CASH FLOW FROM CONTINUING OPERATIONS

FREE CASH FLOW FROM CONTINUING OPERATIONS: FY 2021 VS. FY 2020

In € million

LIQUIDITY

Liquidity at December 31, 2021 (€m)	Amount of credit line	Available credit line*	Drawn amount	Available amount
Cash on hand				196
Committed credit facilities:				
Wells Fargo credit line ($125m)	110	97	0	97
Liquidity				**€293m**

Wells Fargo line undrawn at December 31, 2021 and $110m (€97m) available

€27m used at December 31, 2021 on CH-France's €40m committed factoring line

* The availability of this credit line varies depending on the amount of receivables.

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3 PROPOSED SPIN-OFF OF TCS AND REFINANCING

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CONTEMPLATED TRANSACTIONS

Spin-off:
creating two independent market leaders in their respective sectors

- **TCS:** a global leader in VFX, offering an attractive 'pure play' equity story
- **Technicolor Ex-TCS:** market leader in its segments with a stronger balance sheet, retaining upside exposure to TCS

TCH SHAREHOLDERS
(incl. MCN subscribers)

100% → **Technicolor Ex-TCS**
Connected Home + DVD Services

- Listing: EURONEXT Paris
- HQ: Paris
- CEO: Luis Martinez Amago to be appointed

65% → **TCS**
Technicolor Creative Studios

MPC · mikros ANIMATION · technicolor GAMES

35% →

- Proposed Listing: EURONEXT Paris
- HQ: Paris
- CEO: Christian Roberton to be appointed

Refinancing:
targeting deleveraging and a capital structure consistent with the proposed separation

- **Equip TCS and Technicolor Ex-TCS** with a more agile balance sheet which will support each entity's strategic priorities, including growth

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SPIN-OFF RATIONALE

Create two independent companies, each with a more focused strategy and freedom to pursue their own agenda

Ensure both entities have a capital structure that can support their viability, long-term ambitions and organic growth

Unlock value to Technicolor shareholders by creating an independent TCS, a unique pure play story in the exponentially-growing VFX industry

Opportunity to further deleverage while refinancing existing debt: reimbursing existing lenders, reducing cost of debt, and deleveraging

MAXIMIZE VALUE TO ALL TECHNICOLOR'S STAKEHOLDERS:
SHAREHOLDERS, CUSTOMERS, SUPPLIERS, LENDERS, EMPLOYEES

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INTENTION TO FULLY REFINANCE THE GROUP'S DEBT

ENVISAGED REFINANCING PACKAGE

Issuance of €300m Mandatory Convertible Notes which would be converted into Technicolor shares:

- Mandatory conversion into Technicolor shares at the discretion of the Issuer, contingent on the approval of the spin-off by the Technicolor EGM (expected end of June) and prior to the execution of the spin-off (i.e. distribution of shares) itself
- Right to convert into Technicolor shares at any time at the discretion of the MCN Holders
- Conversion price: €2.60 per share
- Fully subscribed by a set of existing shareholders
- Issuance of the MCN contingent on the approval of an ad-hoc Technicolor EGM (expected end of April)

Launch of negotiations on new debt structure, consistent with the proposed separation, with a view to putting in place two distinct and optimized financing packages for TCS and Technicolor Ex-TCS respectively

UNLOCK the possibility of refinancing existing expensive debt at attractive conditions

CREATE OPTIONALITY to refinance the balance sheet of both entities

REDUCE COST of debt

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ENVISAGED **TRANSACTION TIMELINE**

Early Q2-22	May 5th 2022	End of May / early June	End of June 2022	After June 30th	Q3 2022
EGM approving issuance of the Mandatory Convertible Notes	Q1 Financial results	Capital Markets Days	AGM + EGM approving Spin-Off	If spin-off approved: Conversion of Mandatory Convertible Notes into Technicolor shares	Listing and distribution of TCS shares

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4

TCS and TECHNICOLOR EX-TCS

TWO INDEPENDENT LEADERS in their markets

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TCS

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TCS: WORLD'S LEADING INDEPENDENT PROVIDER OF CREATIVE VISUAL ARTS SERVICES

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CREATIVE STUDIOS

Award-winning teams of artists and technologists partnering with the creative community across Feature Film, Episodic, Animation, Brand Experience & Advertising, and Gaming to bring the universal art of visual storytelling to audiences everywhere

Four distinct leading brands

MPC | The Mill | mikros ANIMATION | technicolor GAMES

Long-standing and deep relationships with all the major players in Hollywood and with the streaming platforms

Uniquely positioned for the metaverse as the premium content creation engine at scale across all platforms

Largest concentration of digital artists in the world

Interconnected business lines greater than the sum of the parts

Significant geographical reach

The SpongeBob Movie: Sponge on the Run

The Lion King

The Call | Pepsi Super Bowl LVI Halftime Show Trailer

FIFA 22

The Jungle Book

Dream House | Rocket Mortgage Super Bowl LVI

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FOUR COMPLEMENTARY BUSINESS LINES – GREATER THAN THE SUM OF THE PARTS

MPC

A worldwide leader in Film & Episodic VFX with the highest quality artistry and cutting-edge technology offering strong competitive advantage

Capabilities include pre-visualization / virtual production, asset building, texturing, animation, rigging, rotoscoping, lighting, match move and compositing

Key Customers

Disney, amazon, Universal, Legendary, Sony Pictures, Netflix, WB, Paramount

Mikros Animation

Global creative partner for agencies, production companies & brands, working across all media channels & platforms

From ideation to creative execution

Campaigns from traditional TV ads to branded and immersive experiences

Key Customers

EA, Meta, Wieden Kennedy, Dell, Samsung, droga, Nike, Best Buy

Mikros Animation

High quality, end-to-end animation services, from concept art to final deliverables for theatrical, streaming and TV clients

Key Customers

M6, Netflix, Paramount, Nickelodeon, Disney, DreamWorks, Spin Master

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A leading provider of external development for art & animation to video game developers and publishers

Key Customers

Rockstar, T2, EA, WB Games, Ubisoft, BioWare, Gameloft

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AS AN INDEPENDENT ENTITY, TCS WILL BE ABLE TO ACCELERATE THE EXECUTION OF ITS STRATEGIC AGENDA

TODAY

The world's leading independent provider of creative visual arts services

OUR AMBITION

- → Continue to be the first-choice partner for the world's most creative companies
- → Generate significant runway for EBITDA expansion and strong cash flow generation
- → Capture the metaverse opportunity as the premium content creation engine at scale across all platforms

STRATEGIC PRIORITIES

Expand Capacity To Meet Strong Demand For VFX and High-end CG Animation

- Benefit from strong tailwind for VFX and animation services
- Increase volume and extend market leadership

Geographic Expansion of The Mill into New Markets

- Scale direct-to-brand business
- Add capacity in faster growing, untapped markets, particularly in APAC and LATAM
- Invest in new or emerging services (e.g., immersive experiences, digital twins, metaverse consulting)

Expand Capacity and Add New Services To Scale Technicolor Games

- Evaluate geographic expansion
- Expand addressable market with investment into adjacent services

Develop Our Brand To Be Seen As Employer Of Choice By Talent

- Increase investment in TCS Academy programs to train and develop talent
- Recruit at scale

Continue to Invest in R&D and Technology

- Focus R&D priorities on producing and delivering quality content at scale and integrating emerging real-time technologies to service the massive volume of digital content the Metaverse will require

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CREATIVE STUDIOS

M P C

mikros ANIMATION

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GAMES

STRONG FUNDAMENTALS UNDERPINNING TCS GROWTH

1. Positioned for Accelerated Structural Growth in a Large and Growing TAM*
2. Leadership Position in Tech-Enabled Content Creation with an Award-Winning Portfolio
3. Global Footprint with Highly Skilled and Flexible Talent
4. Long-Standing and Deeply Cemented Relationships with Blue-chip Customers
5. Cutting Edge and Proprietary Technology Strengthening Competitive Advantage
6. Significant Runway for Top-Line Growth, EBITDA Expansion and Strong Cash Flow Generation
7. Potential Growth Levers Via Entry into New Scalable Markets
8. Experienced Management Team with Proven Track Record and Deep Sector Expertise

* Total Addressable Market

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TECHNICOLOR EX-TCS

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TECHNICOLOR EX-TCS IS IDEALLY POSITIONED
TO LEVERAGE ITS LEADERSHIP IN EXISTING AND NEW MARKETS

CONNECTED HOME ("CH")

GLOBAL LEADER IN CUSTOMER-PREMISES EQUIPMENT

1 In Broadband and Android TV

60% of Top 10 Broadband Suppliers Served by CH

14% Global Market Share in Home Gateways[1]

50% of Top 10 Video Suppliers Served by CH

45% Global Market Share In Android TV [1]

- Worldwide leader in the attractive segments of the CPE Market (cable, fiber, Android TV…), with a comprehensive product offering
- Proven diversification strategy in IoT solutions at the heart of the home
- Critical supplier to NSPs with best-in-class supply chain and innovative products and solutions
- Undertook a major transformation plan

DVD SERVICES

Specialist manufacturing and supply chain services

LEADER IN DISC, WITH SPECIALIST MANUFACTURING AND SUPPLY CHAIN SERVICES DRIVING GROWTH

1 Worldwide in DVD, Blu-ray, UHD and CD

65% Global Market Share in Discs

800 Million Discs Sold in 2021

55k Consolidated Shipments Per Day

ISO ISO 13485 (CA) in Microfluidic Cartridge

- Capitalizing on our experience in disc replication, production and distribution to provide end-to-end solutions to all Major Studios
- Network of global facilities strategically located to provide clients with highly flexible, scalable solutions to meet demand across the globe
- Leveraging existing assets, know-how, and customer relationships with its new profitable and high-growth adjacent businesses
  - → Specialist Manufacturing: Vinyl and Microfluidics
  - → Supply Chain Services: transportation freight brokerage and supply chain services/fulfilment services

Exposure to TCS upside via the 35% stake retained, also providing flexibility going forward

(1) Figures as of September 2021 – Sources: Dell Oro, Omdia
CPE: Customer Premise Equipment; NSP: Network Service Provider

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TECHNICOLOR VALUE PROPOSITION

1	2	3	4	5
As a Market Leader, Technicolor has Developed Highly Differentiated Capabilities	Technicolor is Highly Strategic to its Customers, Creating Strong Stickiness	Great Opportunity to Expand the Total Addressable Market in Highly Attractive Adjacent Markets	Stronger Balance Sheet to Support Strategic Priorities	Experienced Management Team in Both Divisions to Pursue the Repositioning of the Group and Create Value

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CONNECTED HOME: BRINGING CONNECTIVITY AND CONTENT TO THE HEART OF THE HOME

CONNECTED HOME IS OFFERING TO LEADING SERVICE PROVIDERS…

Selected Broadband Customers

comcast, COX, vodafone, Charter Spectrum, TELUS, Mediacom, VIDEOTRON, Shaw, ROGERS, Claro, Deutsche Telekom, TIM, TELECOM, FASTWEB, netlynk, oi, ATLANTIC broadband, Google Fiber, orange, voo, telenor, CenturyLink, iinet connect better, Televisa, Jio, Telia, SBB

Selected Video Customers

comcast, TATA PLAY, airtel, MEGACABLE, ROGERS, Partner, tv, Canal Digital, sky, proximus, vodafone, oi, VIDEOTRON, TELUS, dish, yes, WIND, WOW!, اتصالات etisalat, TIM, Channel Master, bouygues, lmt, latitelecom, COM HEM, COGECO, euskaltel

… THE BEST PRODUCTS WITH LEADING TECHNOLOGIES

Broadband Gateways to deliver flawless connectivity and **Wi-Fi Extenders** to deliver gigabit services in the home

More than 60m of gateways in operation today

GPON Gateway

DOCSIS 3.1 Gateway

5G Fixed Wireless Access

Wi-Fi Extender

Set-Top Boxes and **Soundbar** to **deliver premium video experiences**

More than 50m of STBs in operation today

Android TV Set-Top Boxes

STB with soundbar

Android TV with far field voice

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CONNECTED HOME: SUCCESSFULLY REPOSITIONED BETWEEN 2018 AND 2020

TRANSFORMATION PLAN

PROJECT DOLPHIN

1 BUSINESS REPOSITIONING
- → Priority in Broadband
- → Focus on Android TV in Video Segment

2 SIMPLIFICATION FOR EFFICIENCY
- → Platform approach
- → Customer selectivity
- → Supplier selectivity: from transactional to partnership
- → Extensive process simplification and IT-automation

3 OPTIMISED OPERATIONS
- → Reduced time-to-market
- → More efficient engineering
- → Lower operational cost

4 BUILT-UP SUPPLY CHAIN RESILIENCE

ACHIEVEMENTS

#1 IN OUR TARGET SEGMENTS: BROADBAND AND ANDROID TV

INCREASED PRODUCTIVITY AND PROFITABILITY: 45% OPEX REDUCTION IN THE PERIOD FOR SIMILAR ACTIVITY

SIMPLIFIED ORGANISATION WITH AUTOMATED PROCESSES FOR AGILITY AND EXECUTION SPEED

SUCCESSFULLY MANAGED THE BUSINESS AND DELIVERED COMMITTED RESULTS THROUGH MAJOR MARKET DISRUPTIONS

- → Trade conflict US-China: moved manufacturing out of China in record time
- → Memory, MLCC and Semiconductors crisis: Partnered with suppliers to maximize supply and with customers to transfer additional costs
- → Covid disruptions: managed production and logistics distortions

Operational transformation is behind us: Connected Home is ready for the next phase of growth and diversification

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MLCC: Micro lead-frame chip carrier

CONNECTED HOME:
READY FOR GROWTH

GROWTH PLAN

ORION

1 GROWTH IN CORE BUSINESS
- → Growth in Broadband
- → Focus on Android TV in Video Segment

2 DIVERSIFICATION INTO IoT FOR VERTICALS
- → Digital transformation of enterprises through IoT
- → Partnership with IoT, cloud platform and independent software companies
- → Organic and inorganic growth

3 OPTIMISED OPERATIONS
- → Faster time-to-market
- → Increased engineering throughput
- → Lean operations

4 BUILT-UP SUPPLY CHAIN RESILIENCE

OBJECTIVES

LEADERSHIP IN BROADBAND GROWING FASTER THAN THE MARKET

LEADERSHIP IN ANDROID TV PROVIDING DIFFERENTIATED INNOVATION

IoT FOR VERTICALS: NEW LINE OF BUSINESS WITH NEW CUSTOMERS AND NEW COMPETENCIES

MOST RESILIENT AND PERFORMING COMPANY IN THE INDUSTRY, ABLE TO MAINTAIN SUPPLY THROUGH MARKET DISRUPTIONS

LEADERSHIP POSITION AND EFFICIENT OPERATIONS

Connected Home will grow and diversify its business

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DVD SERVICES: TRANSITION TOWARDS SPECIALIST MANUFACTURING & SUPPLY-CHAIN SERVICES BUSINESS WITH A CLEAR STRATEGY, FOLLOWING A 24-MONTH TRANSFORMATION

DVD SERVICES TRANSFORMATION

Leveraging assets and driving new growth

- → Successful pivoting from disc market to selected growth-oriented segments utilising its proven expertise, assets and execution capabilities
- → Exemplary performance optimising/streamlining the business, removing structural recurrent operating costs and cash generation

OUR HERITAGE: WORLDWIDE LEADER IN DISC

- → #1 Globally, for US Studios in disc manufacturing, packaging, distribution to retail, and supply chain management
- → Long-tail business, key to studios
- → High barriers to entry

REPOSITIONING THE BUSINESS FOR DECLINING DISC VOLUMES

- → Shift to volume and activity-based pricing to mitigate volume decline and drive margins
- → Fixed costs reduced at a faster rate than the volumes decline and will stay that way

DAVID HOLLIDAY

- → Significant and successful international turnaround experience
- → Appointed as President of DVD Services in Q1 2020, providing a new vision and leading in-depth transformation of the business

2020

COST OPTIMIZATION

- → Optimized the footprint of the company by managing the closure of 13 facilities worldwide and 4m sq.ft of facility space
- → Successfully dealt with unavailability of labor and major labor cost increases in the U.S. and Mexico
- → Relocated the entire Canadian and Huntsville operations to Memphis/Mexicali, and the subsequent reduction of 2,100 FTE's globally (nearly 50% of staff)

RECOGNIZED CAPABILITY

- → ISO 13485 (CA) and manufacture of Antibiotic diagnostic cartridges to client EU IVDD standard for Microfluidic cartridge and medical device engineering in Poland (Nov 2021)

ACCELERATED DIVERSIFICATION

- → Leveraged talents, facilities and supply chain infrastructure to develop strategically selected growth-oriented businesses
- → Growth businesses now up and running, showing exciting potential already with major customers

In-depth transformation of the business over the last 24 months: driving efficiencies across the worldwide footprint, streamlining internal processes and centralizing cost management, while accelerating revenue and profitability from non-disc activities

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DVD SERVICES TODAY: GLOBAL Nº1 FOR U.S. STUDIOS, GREAT NEW GROWTH BUSINESSES

Transition from only 'disc' now in full execution, exploiting expertise, assets and capacities, our track record, and our world-class customer contacts to drive diverse and sustainable growth businesses

STUDIO/DISC MANUFACTURING AND SUPPLY CHAIN SERVICES

WORLD NO.1 FOR DVD MANUFACTURING, PACKAGING, DISTRIBUTION TO RETAIL, AND SUPPLY CHAIN MANAGEMENT FOR ALL MAJOR US STUDIOS

- **65%** global market share **90%** in North America
- Disc market represents c.**30%** of studio revenues

LONG-TERM, DEEPLY INTEGRATED CUSTOMER RELATIONSHIPS

- Deep and loyal customer base
- Major business partner to all global studios and music groups
- Highly strategic to its customers creating strong stickiness

SPECIALIST MANUFACTURING SERVICES — NON-DISC

UNIQUE KNOW-HOW, MANUFACTURING CAPABILITIES AND DISTRIBUTION FACILITIES SERVING NORTH AMERICA, EUROPE AND AUSTRALASIA

- Manufacturing capabilities include vinyl and microfluidics
- → Proven success expanding into adjacencies; clear trajectory to generate growth with respected customers that give scale
  - DVD Services entered the vinyl business in 2021, an increasingly popular and profitable market niche for music labels
  - Technicolor Precision BioDevices (TPB) develops and manufactures injection-moulded polymer microfluidic consumables for medical and life science customers

SUPPLY CHAIN AND FULFILLMENT SERVICES — NON-DISC

SPECIALISED AND CUSTOMISED AIR-LAND-SEA TRANSPORTATION, BROKERAGE, LOGISTICS, AND FULFILMENT SOLUTIONS

- Network of global facilities strategically located to provide clients with highly flexible, scalable solutions to meet the demands of seasonal, promotional and fast-moving product cycles
- Management of 50,000 consolidated shipments per day for some of the most prominent names in consumer products

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DVD SERVICES

Strategic Evolution

- → DVD Services has leveraged its talents, facilities and supply chain infrastructure (originally developed to service the entertainment industry) to now service (currently) four strategically selected growth-oriented market segments
- → Each year we target 2 new business lines or significant new business from existing customers (e.g. EU Vinyl and AustralAsia Vinyl for 2022) leveraging our assets and expertise

NON-DISC: MANUFACTURING AND SUPPLY CHAIN SERVICES: EXPLOITING UNIQUE ASSETS AND DRIVING GROWTH TRAJECTORY

SELECTED GROWTH-ORIENTED MARKET SEGMENTS

1st Antibiotic Reagent Diagnostic Device TPB Poland 26/11/21

MICROFLUIDICS

- → Develop and manufacture injection-molded polymer microfluidic consumables for medical and life science customers
- → Leveraging the precision manufacturing skills from optical disc & existing industrial infrastructure to support high-scale production

Adele US Vinyl shipped from Nashville

VINYL

- → Vinyl pressing, assembly & fulfillment
- → Leveraging core competencies and platform, customer relationships, and key resources

SPECIALIST MANUFACTURING

Brokerage 33% YoY growth in 2021

TRANSPORTATION FREIGHT BROKERAGE

- → Non-asset freight management
- → All modes - TL/LTL/Ocean
- → Managed Solutions, Brokerage and Project

SUPPLY-CHAIN SERVICES AND FULFILLMENT

- → Warehousing & Distribution
- → B2B & DTC Fulfillment
- → Kitting and retail display assembly
- → Returns/Reverse Logistics

LOGISTICS, SUPPLY CHAIN AND FULFILLMENT

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APPENDIX

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TECHNICOLOR CREATIVE STUDIOS FULL YEAR PROFITABILITY

Technicolor Creative Studios in € million	2021		2020	vs. LY (a)		Forex impact (b)	vs. LY at constant rate (c=a+b)	
	Current rate	LY rate	LY rate	Current rate			LY rate	
Revenues	**629**	**629**	**513**	*+116*	*+22.6%*	*(0)*	*+116*	*+22.5%*
Adjusted EBITDA	**113**	**112**	**18**	***+94***	***ns***	**(0)**	**+94**	***ns***
in % of Revenues	***17.9%***	***17.9%***	***3.6%***					
D&A[1] & Reserves[2] w/o PPA amortization	(72)	(72)	(97)	*+25*	*+25.8%*	*(0)*	*+25*	*+25.4%*
Adjusted EBITA	**41**	**40**	**(78)**	***+119***	***ns***	***(1)***	***+119***	***ns***
PPA amortization	(8)	(8)	(8)	*+0*	*+0.4%*	*(0)*	*+0*	*+0.0%*
Non-recurring items	(6)	(6)	(16)	*+10*	*+63.1%*	*+0*	*+10*	*+63.6%*
EBIT	**27**	**26**	**(103)**	***+129***	***ns***	***(1)***	***+129***	***ns***

[1] Including IT capacity use for rendering in Technicolor Creative Studios of 0m€ in 2021 and (2)m€ in 2020

[2] Risk, litigation and warranty reserves

CONNECTED HOME FULL YEAR PROFITABILITY

Connected Home in € million	2021 Current rate	2021 LY rate	2020 LY rate	vs. LY (a) Current rate		Forex impact (b)	vs. LY at constant rate (c=a+b) LY rate	
Revenues	**1,544**	**1,586**	**1,764**	*(219)*	*(12.4)%*	*+42*	*(177)*	*(10.0)%*
Adjusted EBITDA	**103**	**106**	**106**	***(3)***	***(2.7)%***	***+3***	***(0)***	***(0.0)%***
in % of Revenues	***6.7%***	***6.7%***	***6.0%***					
D&A & Reserves [1] w/o PPA amortization	(58)	(60)	(68)	*+10*	*+14.5%*	*(2)*	*+8*	*+11.9%*
Adjusted EBITA	**45**	**46**	**38**	***+7***	***+18.4%***	***+1***	***+8***	***+21.3%***
PPA amortization	(21)	(22)	(24)	*+2*	*+10.2%*	*(1)*	*+2*	*+7.1%*
Non-recurring items	(13)	(14)	(39)	*+26*	*+67.3%*	*(1)*	*+25*	*+64.6%*
EBIT	**11**	**10**	**(25)**	***+35***	***ns***	***(1)***	***+35***	***ns***

[1] Risk, litigation and warranty reserves

DVD SERVICES FULL YEAR PROFITABILITY

DVD Services in € million	2021		2020	vs. LY (a)		Forex impact (b)	vs. LY at constant rate (c=a+b)	
	Current rate	LY rate	LY rate	Current rate			LY rate	
Revenues	**701**	**718**	**706**	*(5)*	*(0.7)%*	*+17*	*+12*	*+1.6%*
Adjusted EBITDA	**67**	**68**	**53**	***+14***	***+25.9%***	**+1**	**+15**	***+28.3%***
in % of Revenues	***9.5%***	***9.5%***	***7.5%***					
D&A & Reserves [1] w/o PPA amortization	(39)	(41)	(54)	*+14*	*+26.8%*	*(1)*	*+13*	*+24.6%*
Adjusted EBITA	**27**	**27**	**(1)**	***+28***	***ns***	***+0***	***+28***	***ns***
PPA amortization	(9)	(9)	(8)	*(0)*	*(0.9)%*	*(0)*	*(0)*	*(4.1)%*
Non-recurring items	(19)	(19)	(102)	*+84*	*+81.8%*	*(0)*	*+83*	*+81.4%*
EBIT	**0**	**(1)**	**(112)**	***+112***	***ns***	***(1)***	***+111***	***+99.6%***

(1) Risk, litigation and warranty reserves

DEBT STRUCTURE

In million currency	Currency	Nominal Amount	IFRS Amount	Type of rate	Nominal rate (1)	Repayment Type	Final maturity	Moodys/ S&P rating
New Money Notes	EUR	371	380	Floating	12.00%(2)	Bullet	Jun. 30, 2024	Caa1/B
New Money Term Loans	USD	112	115	Floating	12.15%(3)	Bullet	Jun. 30, 2024	Caa1/B
Reinstated Term Loans	EUR	467	402	Floating	6.00%(4)	Bullet	Dec. 31, 2024	Caa3/CCC
Reinstated Term Loans	USD	129	111	Floating	5.90%(5)	Bullet	Dec. 31, 2024	Caa3/CCC
Subtotal	**EUR**	**1,079**	**1,008**		**8.69%**			
Lease Liabilities(6)	Various	192	192	Fixed	7.54%			
Accrued PIK Interest	EUR+USD	17	17	NA	0%			
Accrued Interest	Various	17	17	NA	0%			
Other Debt	Various	1	1	NA	0%			
Total Gross Debt		**1,306**	**1,235**		**8.29%**			
Cash & Cash equivalents	Various	(196)	(196)					
Total Net Debt		**1,110**	**1,039**					

(1) Rates as of December 31, 2021.

(2) Cash interest of 6-month EURIBOR with a floor of 0% +6.00% and PIK interest of 6.00%.

(3) Cash interest of 6-month USD LIBOR with a floor of 0% +6.00% and PIK interest of 6.00%.

(4) Cash interest of 6-month EURIBOR with a floor of 0% + 3.00% and PIK interest of 3.00%.

(5) Cash interest of 6-month USD LIBOR with a floor of 0% + 2.75% and PIK interest of 3.00%

(6) Of which €24 million are capital leases and €168 million is operating lease debt under IFRS 16

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MANDATORY CONVERTIBLE NOTES | KEY TERMS

Item	Description
Issuer	• Technicolor S.A.
Issue amount	• €300m
Conversion Price	• €2.60 per share, representing 3-month VWAP at signature of the commitment letter minus 5% discount
Maturity Date	• Earlier of 6 months after the latest maturity date of the new secured debt instrument, and the 7th anniversary of issuance
Coupon	• 4.5% cash coupon p.a.
Conversion	• Automatic mandatory conversion into shares of the Issuer at the Conversion Price within the 18 month of issuance upon (i) an EGM approving the Issuer distributing/listing of at least 65% of TCS share capital and board decision to proceed with the distribution, (ii) an admission by Euronext of the listing of TCS shares • Right to convert into Technicolor shares at any time at the discretion of the holders

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THANK YOU

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