

ROADSHOW PRESENTATION

September, 2022

technicolor



vantiva



CONTEMPLATED TRANSACTIONS

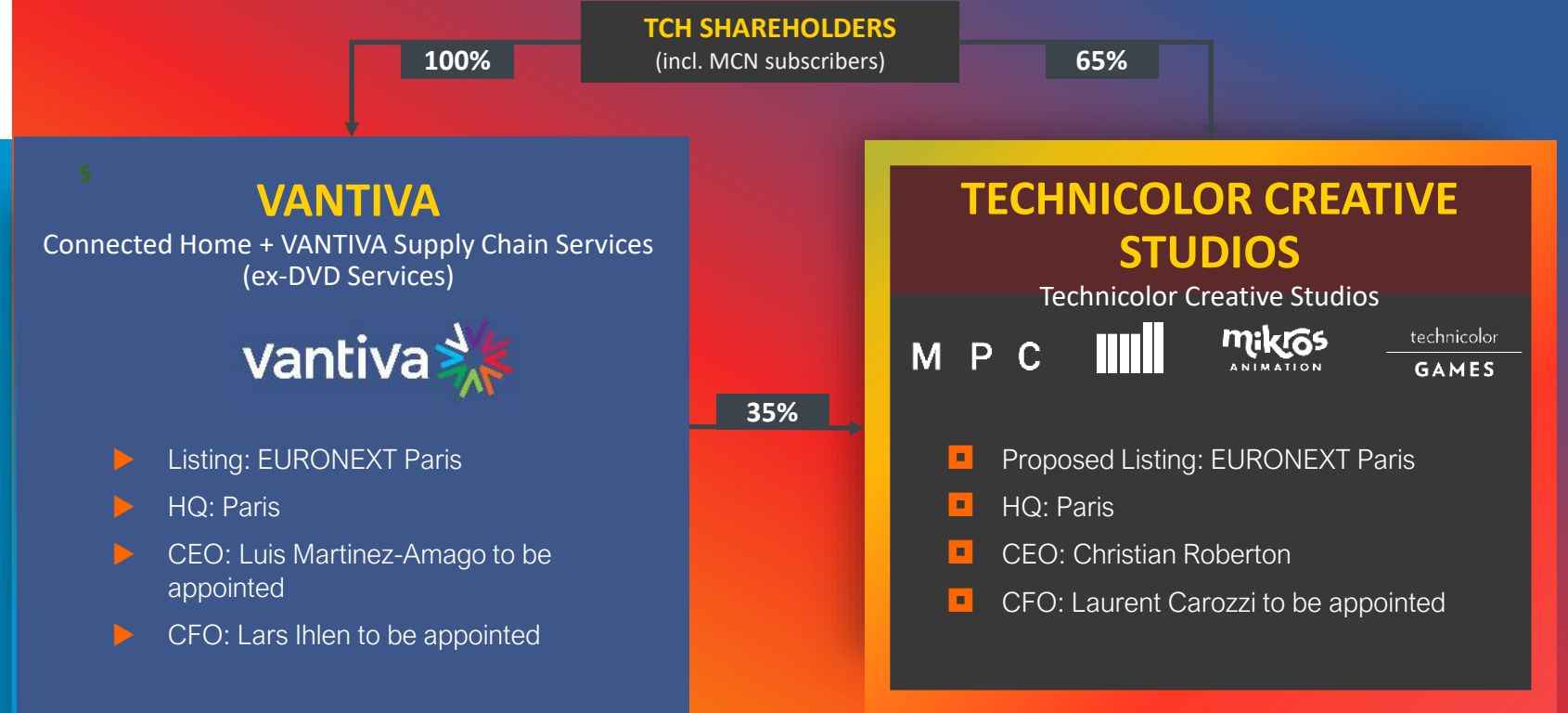
Spin-off:

creating two independent market leaders in their respective sectors

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

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

- **Equip Technicolor Creative Studios and Vantiva** with a more agile balance sheet aiming at supporting each entity's strategic priorities, including growth



COMPLETION OF THE REFINANCING

NEW DEBT STRUCTURE

Refinancing of our debt taking advantage of the end of the non-call in July 2022, reduce cost of debt, and facilitate the execution of the spin off

- €300m unsecured reserved Mandatory Convertible Notes ('MCN') fully subscribed
- MCN authorized by the shareholders on May 6th, 2022
- Commitment of €375m private debt for VANTIVA
- €623m debt at Technicolor Creative Studios



- €375m debt package committed by Angelo Gordon and Barclays
- Advanced discussion on the extension of the Wells Fargo Asset-Based Lending (ABL) Facility

technicolor

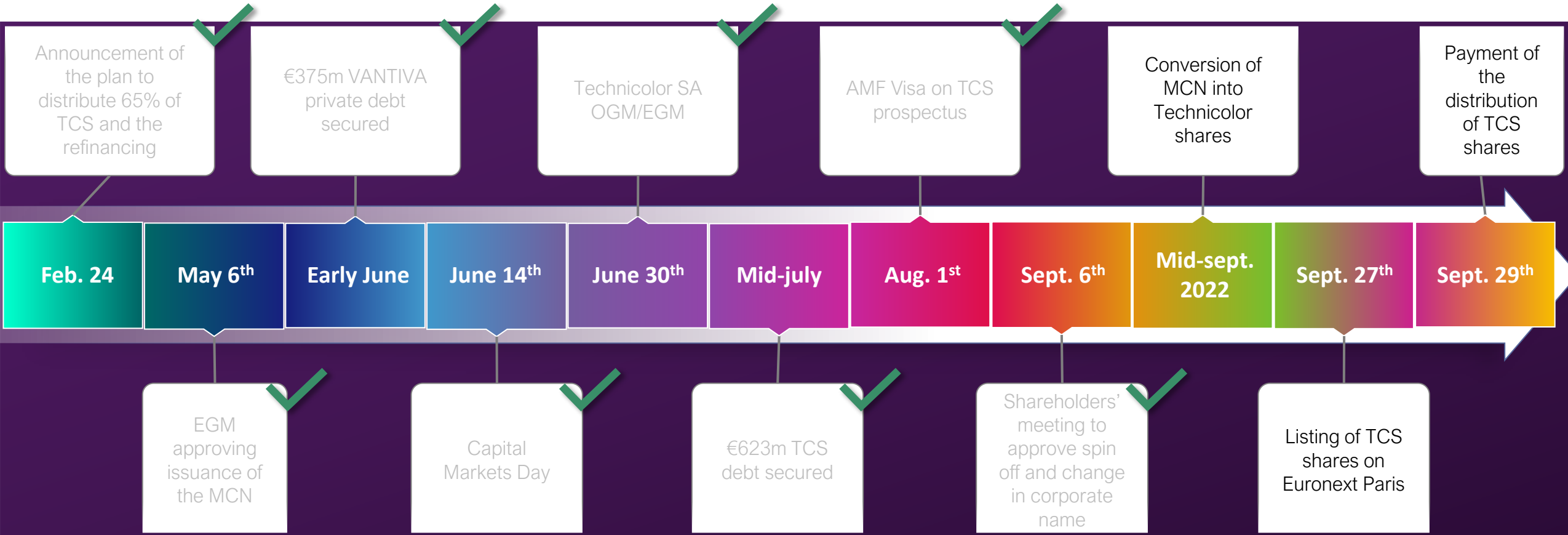
CREATIVE STUDIOS

- €623m debt with a €563m tranche and a USD60m tranche
- €40m Revolving Credit Facility

IMPLEMENTATION OF TWO DISTINCT FINANCING PACKAGES

for Technicolor Creative Studios and VANTIVA respectively

SPIN OFF OF TCS AND REFINANCING: ENVISAGED TRANSACTION TIMELINE



THE GROUP IS MAKING GOOD PROGRESS IN THE IMPLEMENTATION OF:

Intention to list 65% of TCS
 Technicolor's shareholders to receive 1 TCS share for 1 Technicolor share entitled to the distribution
 Refinancing of Technicolor's existing debt, 2 years ahead of maturity



Presentation of Vantiva



Vantiva Value Proposition

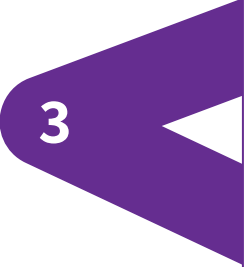


1 **Highly Strategic to its Customers,** Creating Strong Stickiness



2
Highly deleveraged company

Core Businesses Already Transformed,
Delivering Competitive Results and Ready To Diversify

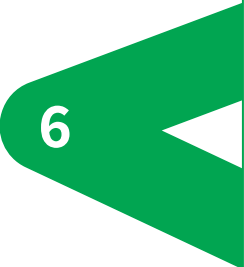


4 Great Opportunity to **Expand the Total Addressable Market in Highly Attractive Adjacent Opportunities**

Highly Differentiated Capabilities, with **Resilience** through **Action-oriented Culture** in front of any Market Disruptions



Experienced Management Team in Both Divisions to Pursue the Repositioning of the Group and Create Value



Vantiva's divisions are ideally positioned to leverage their leadership and competences...

...in existing markets...

CONNECTED HOME: STRATEGIC CUSTOMER-PREMISES EQUIPMENT SOLUTIONS



60% of Top 10 Broadband Service Providers Served

16% Global Market Share in Broadband Gateways⁽¹⁾

50% of Top 10 Video Service Providers Served

45% Global Market Share In Android TV⁽¹⁾

VANTIVA SUPPLY CHAIN SERVICES (VSCS)



65% Global Market Share in Discs

800 Million Discs Sold in 2021

55K Consolidated Shipments Per Day

ISO ISO 13485 (CA) in Microfluidic Cartridge

...and new markets

CONNECTED HOME

- IoT solutions for Verticals
- New services for Service Providers

VSCS

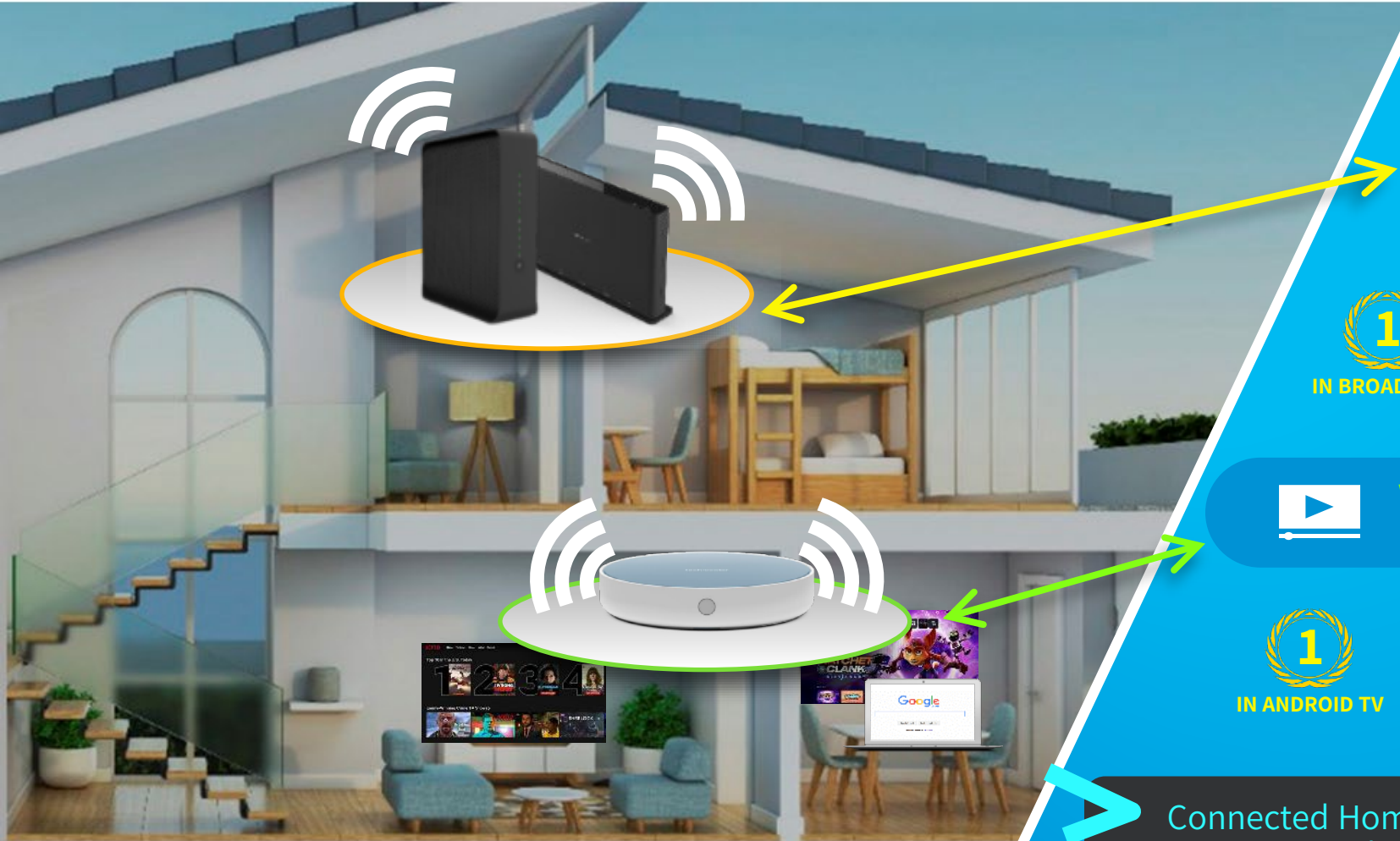
- Vinyl
- Microfluidics
- New Fulfilment Customers
- Transport and Freight Brockerage

(1) Figures as of September 2021, excluding China – Sources: Dell Oro, Omdia

CONNECTED
HOME



Bringing connectivity and content AT THE HEART OF THE HOME



BROADBAND GATEWAYS

→ to deliver seamless connectivity



1
IN BROADBAND



16%
Global Market
Share in
Broadband
Gateways⁽¹⁾



60M
of Connected
Home Gateways
in Operation
Today



VIDEO SET-TOP-BOXES

→ to deliver premium video experiences



1
IN ANDROID TV



45%
Global Market
Share



50M
of Connected Home
Set-Top-Boxes in
Operation Today

(1) Figures as of April 2022, excluding China – Sources: Dell Oro, Omdia

Connected Home provides the critical link between the service providers and the end customers

Our focus on the broadband market: ULTRA BROADBAND

MORE THAN 60M OF GATEWAYS IN OPERATION TODAY...



Fiber Gateway
(GPON)



Cable Gateway
(DOCSIS 3.1)



5G Fixed
Wireless Access



Wi-Fi Extender

... WITH THE BEST-IN-CLASS BROADBAND TECHNOLOGY

- Patented Wi-Fi antenna design
- Ultra - Fast Broadband
- Wi-Fi Extender with Amazon's Alexa built-in
- Prepared for the next Wi-Fi and Fiber Docsis generation
- Added value services
- Open software platform architecture (RDK and OpenWrt)
- Third party software development tool kit

DRIVING TRENDS

- Increased data and video
- Accelerate Ultra Broadband through Fiber, Cable and 5G roll-out
- The high demand for new product features sustains selling prices
- Strong momentum for Open Software Environment enabling edge computing, and new third party applications including cyber-security and data privacy



CH has the **#1** global market share in Ultra Broadband: **16%**⁽¹⁾

Our focus on the video market:

VIDEO STREAMING AND ANDROID TV

MORE THAN 50M SET-TOP-BOXES IN OPERATION TODAY...



Android TV
Set-Top-Boxes



Set-Top-Boxes
with Soundbar



Android TV with
Far Field Voice
Recognition

... WITH THE BEST-IN-CLASS VIDEO TECHNOLOGY

- **Latest Android TV-enabled product range**
- **Bluetooth** and **Wi-Fi** connected **Set-Top-Boxes**
- **Voice activation, customized user interface**
- **Best-in-Class audio** rendering
- **Latest Video Codecs**
- **Video Streaming Service integration and certification:** Netflix, Amazon Prime, Disney+, HBO etc.



DRIVING TRENDS

- **Increased consumption of streaming**
- The acceleration of **content aggregation** is fueling the need for always more **versatile video home equipment & services**
- **Android TV** provides a **rich user experience** and enables a **very short time-to-market**

Since 2017, we are the **undisputed leader of Android TV**, with **45%** global market share⁽¹⁾

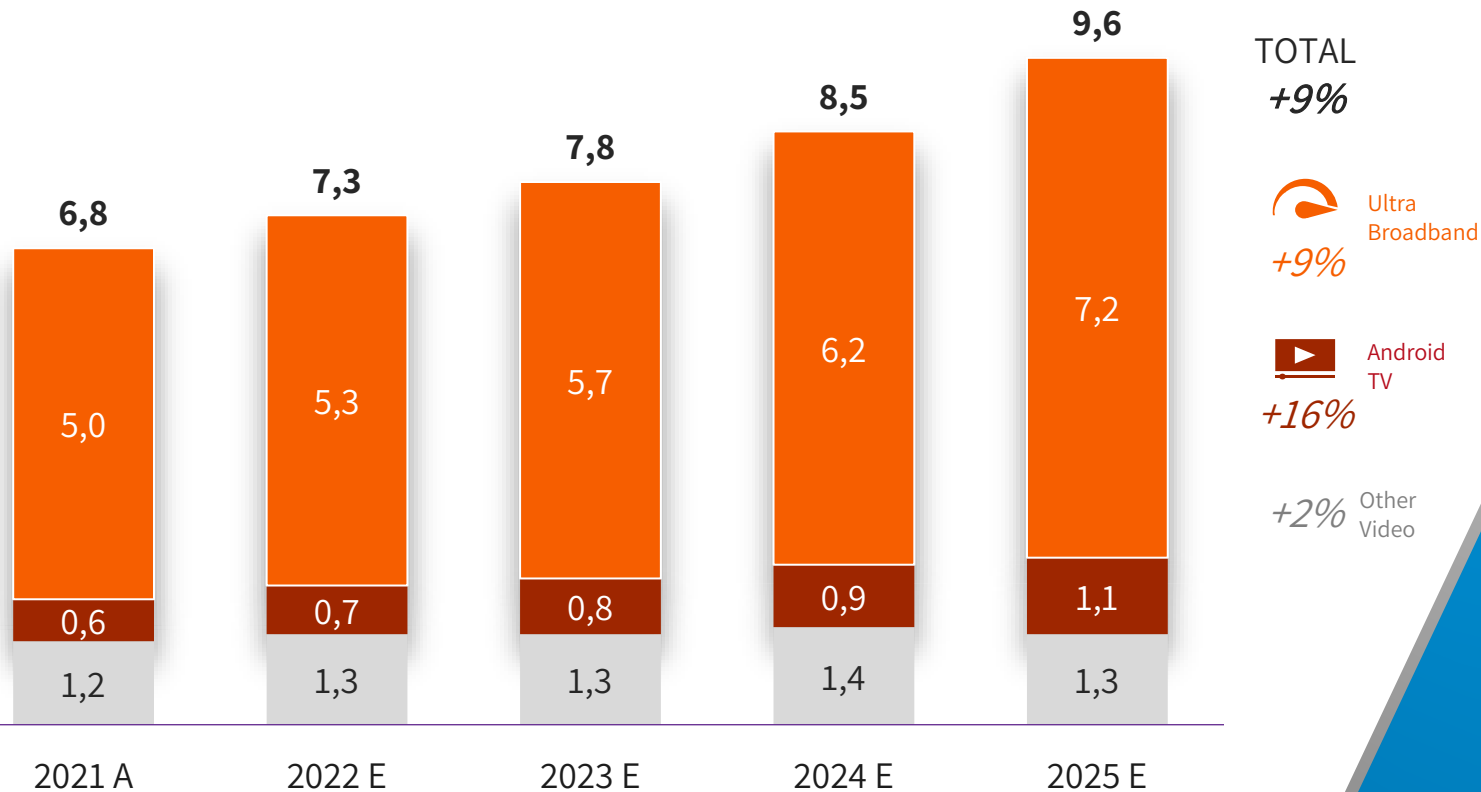
Connected Home

IS FOCUSED ON A US\$ 7BN GROWING CPE MARKET

OUR TARGET SEGMENTS¹ ARE GROWING AT 9% IN AVERAGE (2021-25 CAGR)

TARGET CPE ADDRESSABLE MARKET EVOLUTION (in US\$ Bn)

CAGR 2021-25



WE FOCUS ON THE MOST ATTRACTIVE SEGMENTS:

ULTRA BROADBAND
(C.65% OF CH 2021 REVENUE)

VIDEO STREAMING, IN PARTICULAR ANDROID TV
(C.15% OF CH 2021 REVENUE)

Sources: Dell'Oro 3Q21 & January 22 reports, Dataxis 3Q21 database, Omdia 3Q21 BB and STB reports, ABI Research August '21 STB and BB CPE report, publications of listed companies and Technicolor – TAM relates to CPE hardware only (in value), excluding China
CPE: Customer Premise Equipment; NSP: Network Service Provider
(1) Including Cable Docsis and Fiber

CPE is the service delivery platform and is critical for Service Providers

IN MANY ASPECTS...

- **TTM OF NEW TECHNOLOGY**
- **USER EXPERIENCE**
- **QUALITY OF PRODUCTS**
- **COST**
- **CONTINUITY OF SUPPLY**

REQUIRING A STRONG SERVICE MENTALITY

- **COMPETENCE**
- **PROXIMITY**
- **TRANSPARENCY**
- **ACTION ORIENTATION**
- **RESILIENCE**
- **AGILITY**

 Few companies can fulfill the demanding needs of the top Service providers

Connected Home is a critical supplier to network services providers, at the heart of the value chain



A COMPREHENSIVE VALUE CHAIN SPANNING ALL STAGES OF THE PRODUCT JOURNEY



OUR DIFFERENTIATING FACTORS

- **Cutting-edge innovations with proximity**
- **Quality, Cost and time-to-market**
- **High customer intimacy** to build trust, and loyalty
- **Customer-centric organization**, to react faster and smarter
- **Flexible manufacturing** across geographies with **global best-in-class supply chain**
- **Historical partnerships with manufacturers**
- **Wide range of support & maintenance services** for customers CPE installed base
- **Threat detection and security SW patches**

OUR BUSINESS MODEL IMPLIES LONG-TERM CUSTOMER RELATIONSHIPS AND STRONG STICKINESS

TYPICAL CONTRACT BETWEEN CONNECTED HOME AND THE NSPs:

- Project Duration: 15 months to develop, 2 years active sales, 8 months end-of-life
- Product Lifespan: 5/6 years
- Non-recurring engineering cost paid by the NSPs upfront

To be leaders, we're making things differently: Service Driven, Ecosystem Builder

Our people, the engine of our success



3 CORE CAPABILITIES LED BY AN EXPERIENCED AND RESILIENT MANAGEMENT TEAM



R&D

- **700+ engineers** across the US, Europe and Asia
- **Reduce products incidents** and service disruptions
- **First-mover** in new cutting-edge technologies
- **High expertise** on product cost and quality



SUPPLY CHAIN

- **200+ supply chain experts** across the world
- **Highly automated process**, responsive and flexible
- **Partnership with manufacturing leaders & key component suppliers**
- **Highly automated and data driven supply chain**, directly connected to business decision making



CUSTOMER MANAGEMENT

- **150+ sales representatives** in 20 countries
- Best-in-class **customer intimacy**
- **Ability to manage complex negotiations**
- **Engagement, resilience**
- **Thought leadership** in the industry

Experienced Management Team with proven track record

in generating value by transforming the business and generating growth

Strong Culture and Values

with resilience through action-oriented approach in facing market disruptions

Our PEOPLE, our APPROACH and our CULTURE generate business stickiness with customers

Connected Home is Offering BEST-IN CLASS PRODUCTS and SERVICE to Leading Service Providers



LONGSTANDING CUSTOMER BASE COMPOSED OF THE MOST PROMINENT MARKET PLAYERS

SELECTED BROADBAND CUSTOMERS



SELECTED VIDEO CUSTOMERS



AND THEY APPRECIATE OUR DIFFERENTIATED VALUE

“Connected Home is held in high regard at our company because **you have been at the top of our Suppliers’ Quality ranking scorecard over the last several years**” – **CTO of an American Operator**

“Connected Home’s **leadership and camaraderie continue to impress me**. There is always a drive to push things forward. We very much **appreciate the expertise and innovation** that you bring to any initiative” – **CTO of an American Operator**

“Connected Home is able to detect issues quickly and ahead of other suppliers. The team always initiates mitigation actions in a rapid and **effective manner** while other suppliers often take weeks or months to detect and address issues.” – **Executive of an American Operator**

“I can see the truly positive effects of the transformation initiatives within the company. **Flexibility and quality** are hallmarks of Connected Home’.” – **CTO of a French Operator**

“Out of over 285 suppliers that work for us, **Connected Home provided one of the most robust supply risk assessment that I’ve seen to date**. It was simply **outstanding**” – **Executive of an Australian Operator**

“Connected Home did a great job in manufacturing and delivering our products to us. [...] We did not fail to connect a single customer. The partnership with Technicolor has been fantastic.” – **SVP Supply Chain Management of an American Operator**

2018 The Situation	2018 - 2021 The Transformation (Dolphin)	2022 - 2025 The Future
<ul style="list-style-type: none">→ Video under pressure in North America→ Broadband growing in Cable and Fiber→ Fragmented market→ Project Oriented market	<ul style="list-style-type: none">→ Portfolio Selectivity (Focus on BB and Android TV)→ Customer Selectivity→ Customer Proximity→ Productivity increase (doubled)<ul style="list-style-type: none">• Platform approach• Partnerships with key suppliers• Drastic Process Automation→ Supply Chain Agility and Resilience	<ul style="list-style-type: none">→ Core business:<ul style="list-style-type: none">• Broadband• Android TV→ Business diversification for growth and resilience<ul style="list-style-type: none">• IoT for Verticals• New solutions for our current customers→ Enhance flexibility, agility and resilience to our customers

DELIVERED COMMITTED RESULTS DESPITE MAJOR MARKET CRISIS

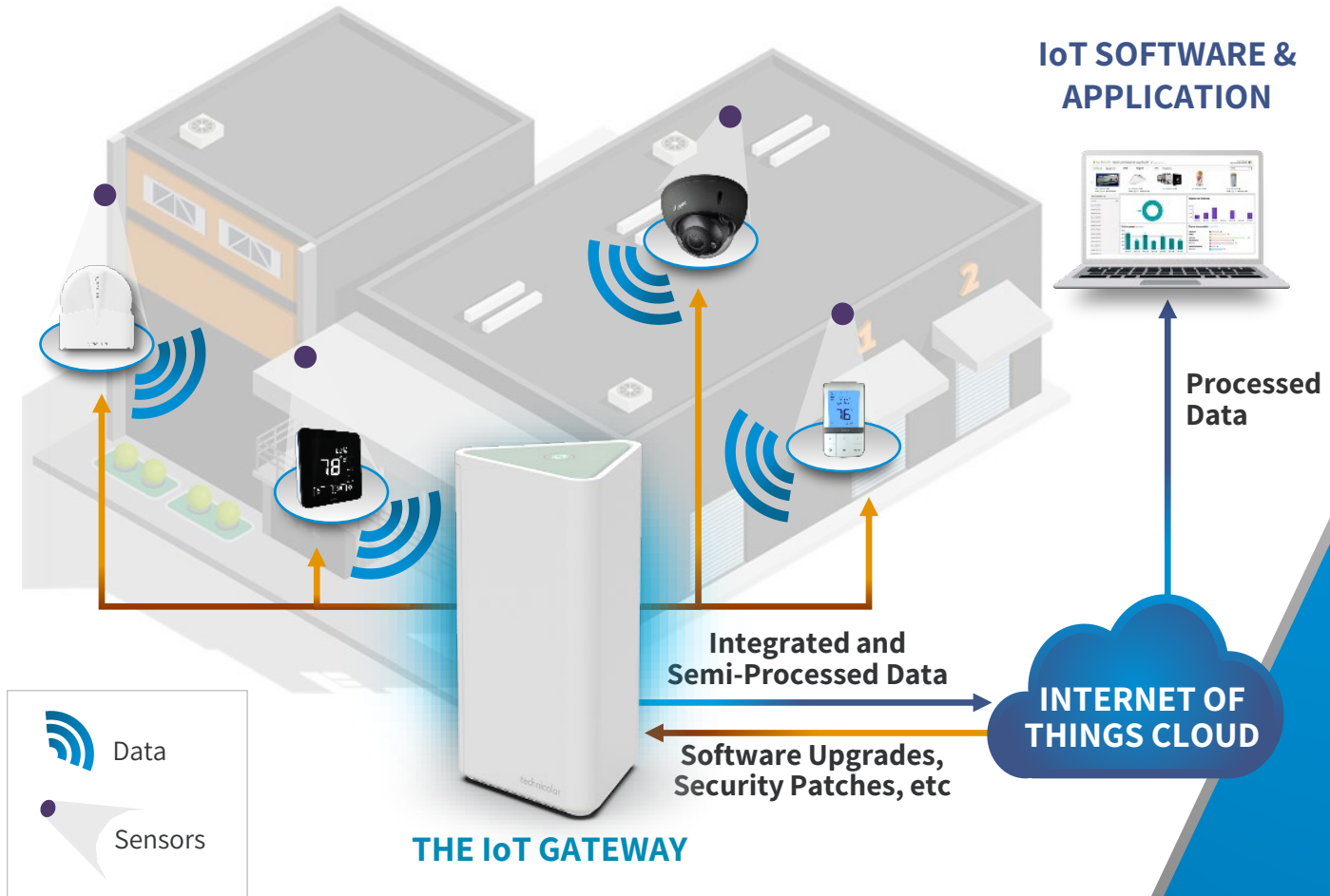
→ Trade conflict US-China

→ Memory, MLCC and Semiconductors crisis

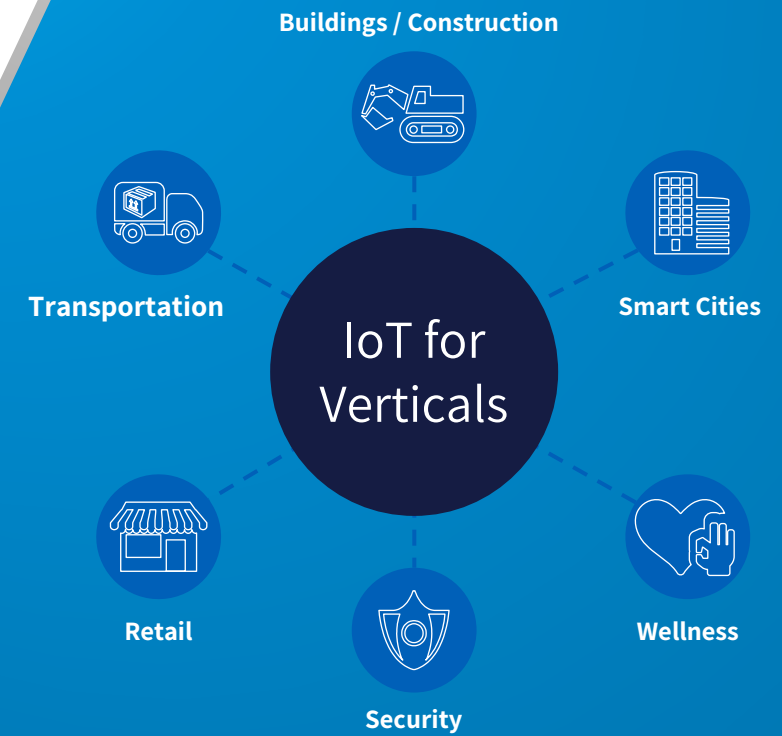
→ Covid disruptions

→ Logistics bottlenecks

Additional growth opportunity beyond 2024: THE IOT FOR VERTICALS ECOSYSTEM



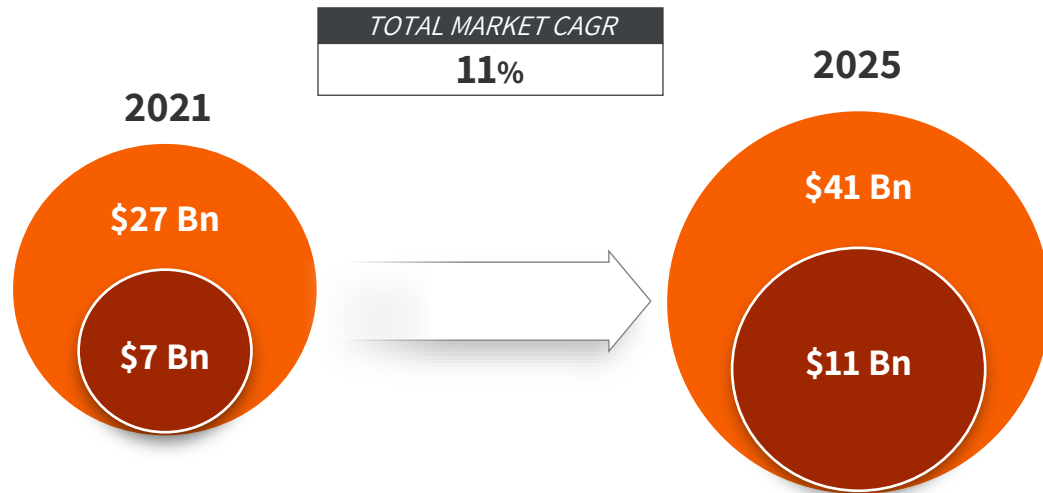
DIGITAL TRANSFORMATION OF BUSINESSES THAT HAVE **OPERATIONAL PREMISES** THEY NEED IoT DEVICES AND SENSORS, TO AUTOMATE OPERATIONS



➤ IoT for Verticals is a complementary business to leverage Connected Home Assets

Additional growth opportunity beyond 2024: A TANGIBLE OPPORTUNITY FOR CONNECTED HOME

A BOOMING \$7 BN GLOBAL TARGET MARKET⁽¹⁾



- Total IoT for Verticals Market
- Connected Home Target Market including:
 - Direct Markets: IoT Sensors & Gateways⁽²⁾
 - Aspirational Market: Software Solutions Development

(1) Combined sources: VDC Research 2019, IoT Analytics Reports, AWS, Google, MS Azure, PTC annual company reports, ABI Research, Business Insider, Technicolor Estimates
(2) Excluding Infrastructure & industrial, Mobility & Transportation, and mission critical services/ zero fault messaging

OUR DIFFERENTIATING FACTORS



CONNECTIVITY EXPERIENCE

- Connecting devices and certified sensors is at the heart of the digital transformation
- CH is the leader in connectivity



SECURITY

- Hardware and Software security competencies



RICH FUNCTIONALITY, PERFORMANCE, COST AND QUALITY

- **Designing, manufacturing and deploying** hardware devices and embedded software, with multiple radios at cost and field performance



GLOBAL PRESENCE FROM A GLOBAL LEADER

- Proven ability to develop products **at scale and to serve global customers**
- **Flexibility in supply chain**



We bring our experience from serving the leading service providers to the IoT industry

OUR PRODUCTS

- **Product portfolio** covering **all growing access technologies**
- **High ability in designing best-in-class Wi-Fi solutions**
- **First with Android TV**, with **integrated new TV applications** (Disney+,...)
- Our software leadership: **Founding member of RDK** and **key contributor to OpenWrt**
- Environmentally friendly products and process



A TRANSFORMED BUSINESS

- **Highly efficient division**
- **Highly automated**
- **Ecosystem Builder**, with key partnerships with key customers and suppliers
- Well managed **CORE business**
- Ready to step in new segments to **diversify** the activity

OUR PEOPLE

- **Global & experienced senior management team**
- **Average 7 years experience in the company for mid-management employees**
- **Worldwide sales team with a customer centric mentality**
- **Best R&D experts on the key technologies**
- **Best in class Supply Chain experts deployed close to the action**

OUR CULTURE

- **Customer Centric**
- **Rapid and Agile action-oriented culture**
- **Transparent and factual**
- **Resilience**
- **Financially-driven**

VANTIVA
SUPPLY-CHAIN
SERVICES



Transition under way to diversification and growth businesses



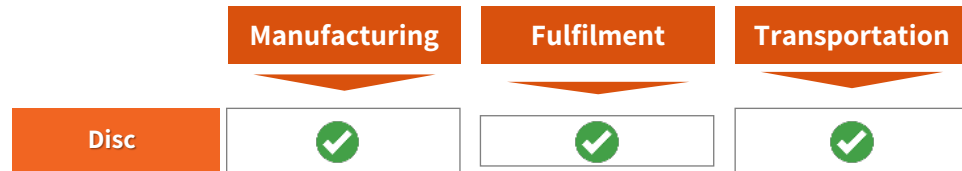
2020

2021

2022

OPTIMIZATION OF DISC BUSINESS

2020/21 Transformation Focus



CLEAR DIVERSIFICATION STRATEGY: LEVERAGES ALL VERTICALS/ASSETS & CAPABILITIES

		Manufacturing	Fulfilment	Transportation
HISTORICAL BUSINESS	Disc	✓	✓	✓
	Vinyl	✓	✓	✓
GROWTH DIVERSIFICATION	Microfluidics	✓		
	Supply Chain & fulfilment		✓	✓
	Transportation Freight Brokerage			✓

Multiple businesses leveraging 3 main verticals



MANUFACTURING

- DVD's, CD's, Games
- Microsoft XBOX discs
- Vinyl LP's
- Microfluidic Diagnostic cartridges



SUPPLY CHAIN AND FULFILMENT

- All North America merchandising fulfilment for Universal Music Group
- Microsoft Software flash/pack
- Consumer appliances, electrical goods
- Books, clothing, toys, music



TRANSPORTATION

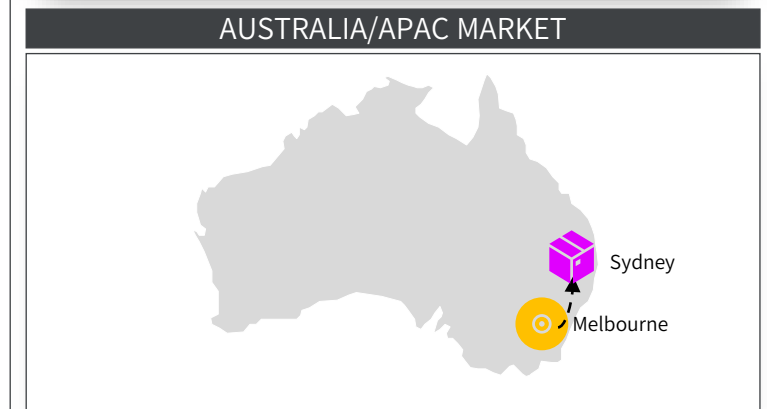
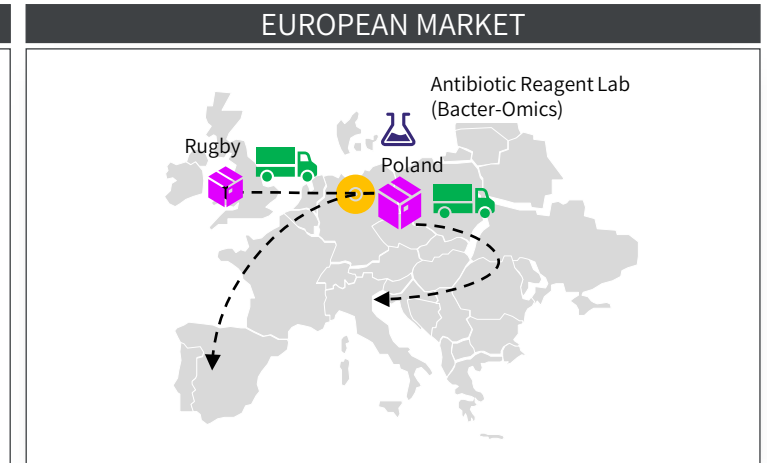
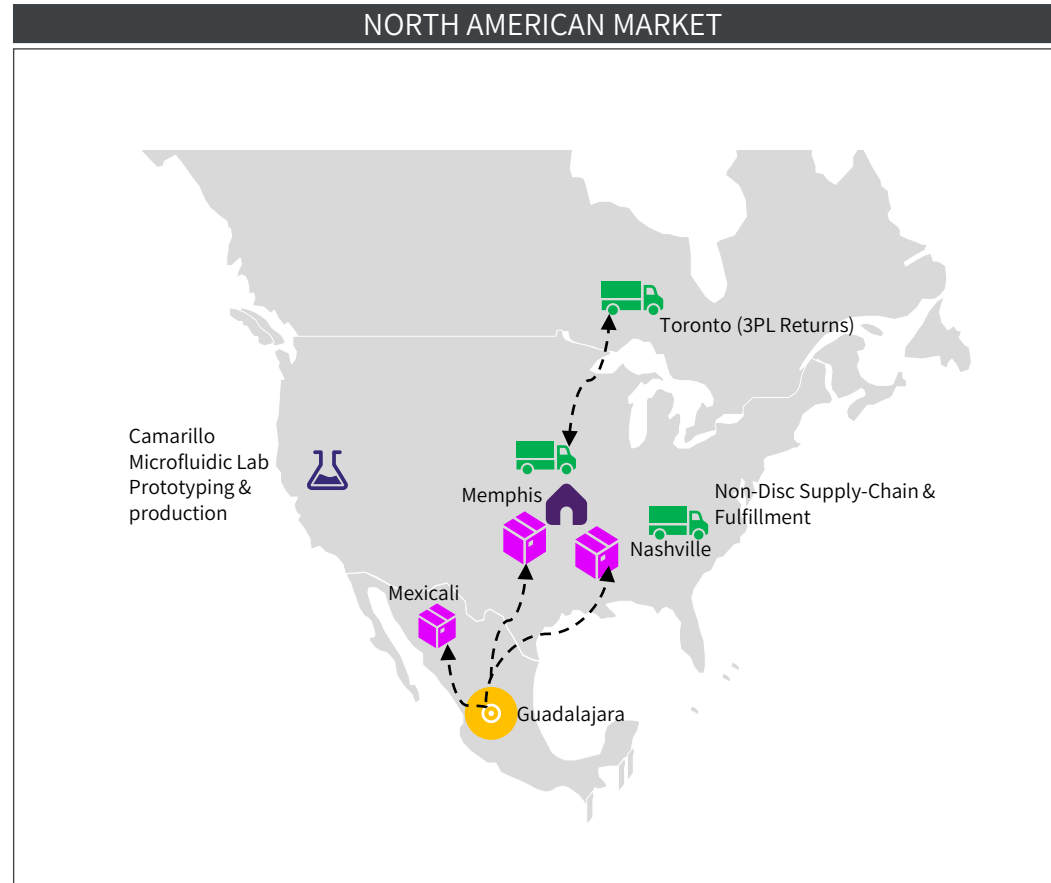
- Freight Brokerage
- Managed Freight
- End-to-end intermodal solutions

 VSCS has proven experience, capability, and innovation within each vertical, with combined unique selling propositions

Vantiva Supply Chain Services (VSCS) Worldwide market presence



- Memphis Headquarters
- Manufacturing: Replication / Injection Molding
- Packaging / Assembly
- Distribution / fulfillment
- Prototyping / MicroFluidics Lab



Ideally positioned to serve all market needs of our Customers


VANTIVA SUPPLY CHAIN SERVICES

Disc Business



World No.1 for DVD manufacturing and packaging/distribution

 **65%** global market share
90% in North America⁽¹⁾

 Disc market represents sizeable consumer market of c. \$4bn per year⁽²⁾

THE ONLY COMPANY SERVING ALL MAJOR HOLLYWOOD STUDIOS



LIONSGATE



ACTIVISION

FOUR KEY STRENGTHS

- 1 INTEGRATED MULTI-BUSINESS GLOBAL ASSET BASE
- 2 DEEP RELATIONSHIPS & REPUTATION
- 3 ONLY VANTIVA HAS THE SCALE TO SERVICE OUR CUSTOMERS
- 4 LONG & STRONG MULTI-YEAR CONTRACTS

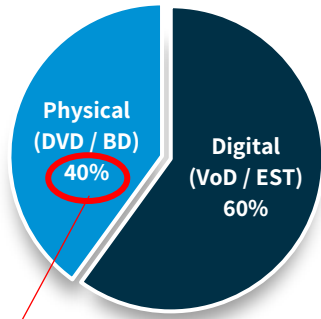
⁽¹⁾ Figures as of September 2021 – Sources: Management estimates

⁽²⁾ Source: Futuresource

A strong Home Entertainment market for disc

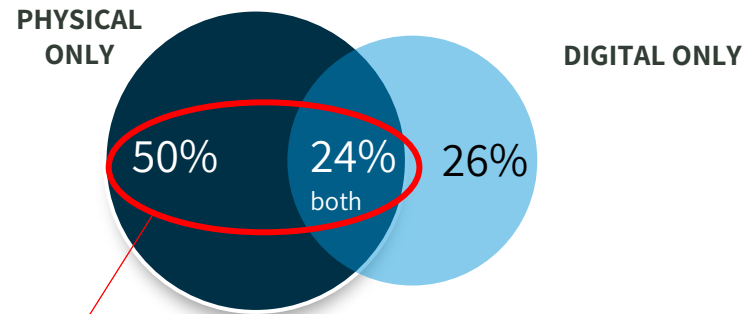
DISC EXHIBITING CONTINUED STRENGTH

MIX OF STUDIO TRANSACTIONAL REVENUE IN THE US IN 2021⁽¹⁾



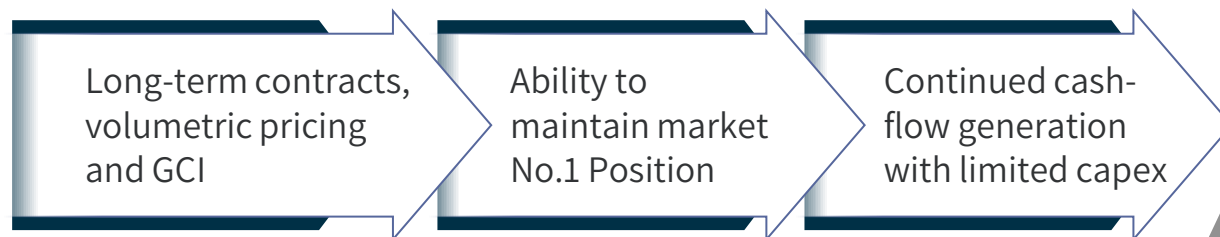
Disc still large and profitable source of revenue to studios

INCIDENCE OF PURCHASE BY TYPE IN 2021⁽²⁾



c. 75% of Movie buyers are purchasing physical discs

OUR BASELINE DISC PLAN IS SUPPORTED BY



➤ Physical share will continue to reduce on a gradual basis but expected to level-off in later years

LONG-TAIL BUSINESS

Sustainable Demand From:

STUDIOS & CONTENT OWNERS

- Remains sizable & highly profitable and is a \$4bn part of overall Studio windowing strategy
- Drives significant foot traffic to Big Box Retail; Key impulse buy item and triggers related purchases

END-CONSUMERS

- Ongoing appeal across multiple consumer categories
- Ownership/ convenience (and UHD quality) option versus carrying multiple subscription services

⁽¹⁾ Source: Digital Entertainment Group
⁽²⁾ Source: UPHE Format Tracker/Category study, October 2021, based on a survey

DVD, GAMES & AUDIO

The Disc segment has a high barrier to entry; **we have a unique capability globally to serve customers' demand** through manufacturing, fulfilment and transportation

OPPORTUNITY FOR VSCS

- #1 in Market
- Long-term contracts in place
- Focused on continued operational optimization
- Leverage existing leadership position for maximum cash generation

Client type	MAJOR STUDIOS >80% of 2021 volumes	OTHER CUSTOMERS <20% of 2021 volumes
Trends	<ul style="list-style-type: none"> ● Multi-year contracts (2 to 4 years) ● Typically, Exclusive relationships ● Ongoing consolidation (e.g. Disney / Fox, Warner / Universal JV in North America and Sony / Lionsgate) ● Consolidation size/scale further locks customers into Vantiva 	<ul style="list-style-type: none"> ● VSCS has 85% worldwide share in Microsoft Xbox disc replication⁽¹⁾ and is a technology consultant to Microsoft for testing and technical services ● Increasing music / audio CD volume VSCS market share with exit / consolidation of other replicators
Customer examples		

(1) Sources: Management estimations of 2021

VANTIVA SUPPLY CHAIN SERVICES

Diversification & Growth Businesses



Four new diversified businesses stand alongside Disc



A BROAD OVERLAP BETWEEN OPTICAL DISC AND MICROFLUIDICS PRECISION MANUFACTURING

→ VSCS has leveraged its talents in Precision Manufacturing facilities and existing Supply Chain infrastructure

→ We created **four strategic and growth-oriented market segments** – with the aim of 2 new lines each year



CORE TECHNOLOGY REQUIREMENTS		
	MICROFLUIDICS	OPTICAL DISC
DESIGN FOR MANUFACTURE	✓	
MASTERING - LITHOGRAPHY / MACHINING	✓	✓
MOLD TOOL MAKING	✓	✓
INJECTION MOLDING	✓	✓
MATERIALS / POLYMERS	✓	✓
SPUTTERING	✓	✓
LASER TECHNOLOGY	✓	✓
SURFACE TREATMENT	✓	✓
BONDING TECHNOLOGY & ASSEMBLY	✓	✓
PART HANDLING / AUTOMATION	✓	✓
TEST / INSPECTION METROLOGY	✓	✓
SCREEN PRINTING		✓
PACKAGING	✓	✓
LABELING	✓	✓

INFRASTRUCTURE REQUIREMENTS		
	MICROFLUIDICS	OPTICAL DISC
QUALITY MANAGEMENT SYSTEMS	✓	✓
ERP SYSTEMS	✓	✓
SCALABLE MANUFACTURING SPACE	✓	✓
PRECISION MFG LABOR FORCE	✓	✓
CLEAN ROOM FACILITIES	✓	✓
FACTORY UTILITIES	✓	✓
COMPRESSORS	✓	✓
CHILLED WATER	✓	✓
SUPPLY CHAIN SERVICES	✓	✓
DISTRIBUTION	✓	✓

VANTIVA optical disc manufacturing technology and infrastructure provided perfect platform to transition to scale microfluidics consumable manufacturing, when allied to our PhD/Scientific specialist staff expertise and innovation

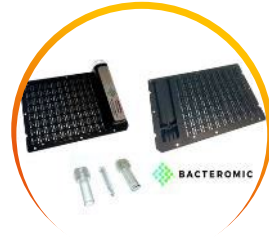
Exploiting unique assets and driving a growth trajectory



DIVERSIFICATION

4 Initial Growth Businesses

- Prestigious and valuable client base
- Recurrent revenue focus
- Double-digit annual growth expected all 4 new businesses

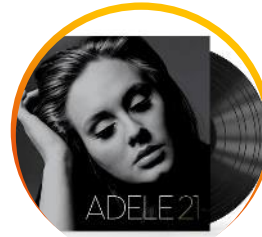


1st Antibiotic Reagent Diagnostic Device TPB
Poland 26/11/21

MICROFLUIDICS

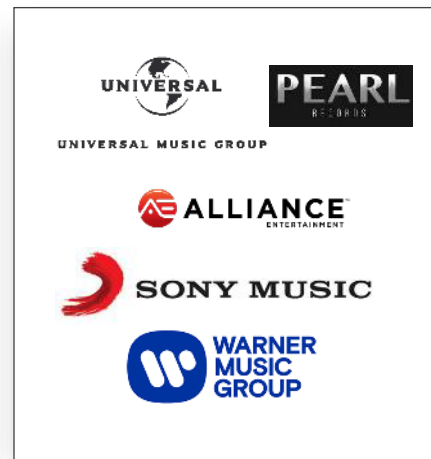


PRECISION MANUFACTURING



Adele US Vinyl shipped from Nashville

VINYL



PRECISION MANUFACTURING



Nashville facility now fully operational

SUPPLY CHAIN & FULFILMENT SERVICES



FULFILMENT



Brokerage 33% YoY growth in 2021

TRANSPORTATION FREIGHT BROKERAGE

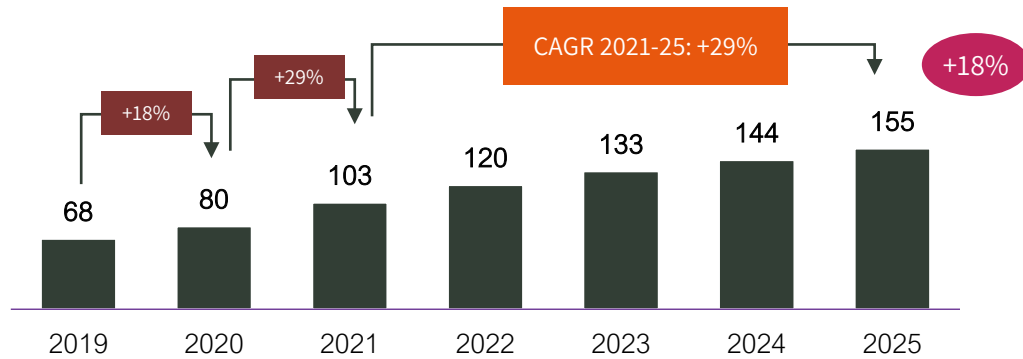


TRANSPORTATION

Precision Manufacturing: focus on Vinyl

THE VINYL REVIVAL: A SUSTAINED GROWTH MARKET

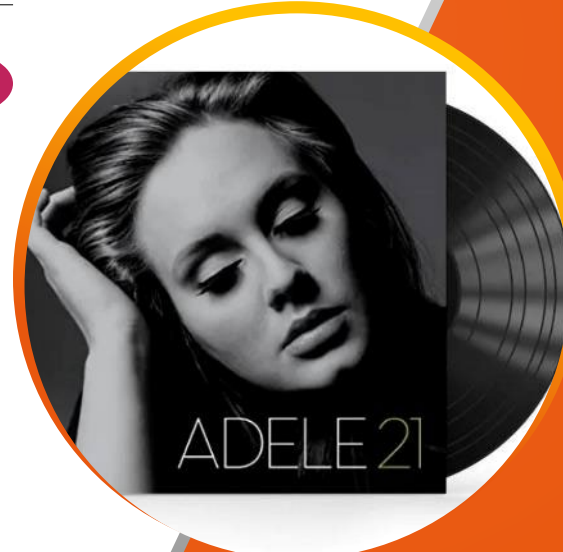
MANUFACTURED VINYL UNITS (MILLION OF RECORDS)⁽¹⁾



15 consecutive years of growth with an accelerating interest through COVID, put 2021 global vinyl sales at \$1.49 bn⁽³⁾

HIGHLY VALUABLE NICHE FOR MUSIC LABELS - AND FOR VANTIVA

- High prestige factor: **ALL** artists now want Vinyl – not just ‘superstars’
- Vinyl is in our ‘wheel-house’ - our precision manufacturing skills + market demand are producing astonishing upwards volume reforecasts



1st VANTIVA Album - Olivia Rodrigo ‘SOUR’
May 2022

KEY GROWTH ENGINE FOR VSCS

AN EXCITING BUSINESS

- Existing long-term relationships with ‘BIG 3’ music groups and other customers
- Maximizes our existing supply chain infrastructure
- Ability to rapidly take market-share

CAPACITY ENHANCED - ALREADY 100% FULL

- Multi-year contract signed with Universal Music (**#1 global music group with 40% of global market**)
- Contracts in final stages with **Sony Music, Warner Music**, (global # 2 & 3 respectively) + Pearl Records and AEC

(1) Source Futuresource Consulting and management estimates; total vinyl manufacturing estimates for North America / European Union and Asia Pacific

(2) Source: RIAA 2021

(3) Source IMARC global study

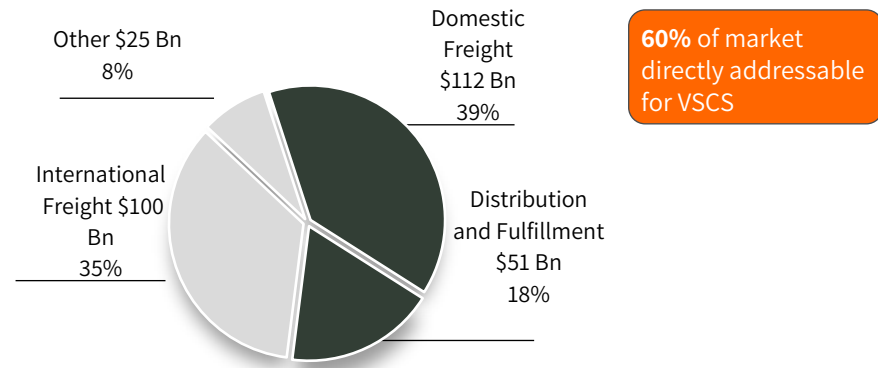
Market backlog/new demand indicates strong market to 2030

Supply Chain & Fulfillment Services



A LARGE ADDRESSABLE MARKET

MAJOR NORTH AMERICA THIRD PARTY LOGISTICS SEGMENTS IN 2021⁽¹⁾



WHERE WE ARE

THE VANTIVA ADVANTAGE

- Highly scalable operations and strategically located
- Expertise in managing time-sensitive products / merchandise
- Best-in-class reputation with high-profile customers
- Compliance with stringent supply chain requirements
- Able to provide bespoke degrees of Automation, Flex, and Manual precision 24/7 to suit customers exact needs

KEEP, ACQUIRE AND GROW STRATEGY

- Modern, cloud-based “Softeon” solution deployed across all distribution sites for easy customer onboarding
- **Planning ahead: c. 2 Million Sq.ft to be repurposed** in Memphis existing facilities for Supply Chain & Fulfillment by 2028, with Mexico already expanding and UK to follow
- Targeted investment in automation to streamline outbound distribution process underway

OUR CUSTOMERS

→ Vantiva SCS specializes in the omni-channel distribution of high-value, time sensitive consumer products.



→ The current pipeline has significant recurrent-revenue, scale opportunities actively pursued by the sales team.

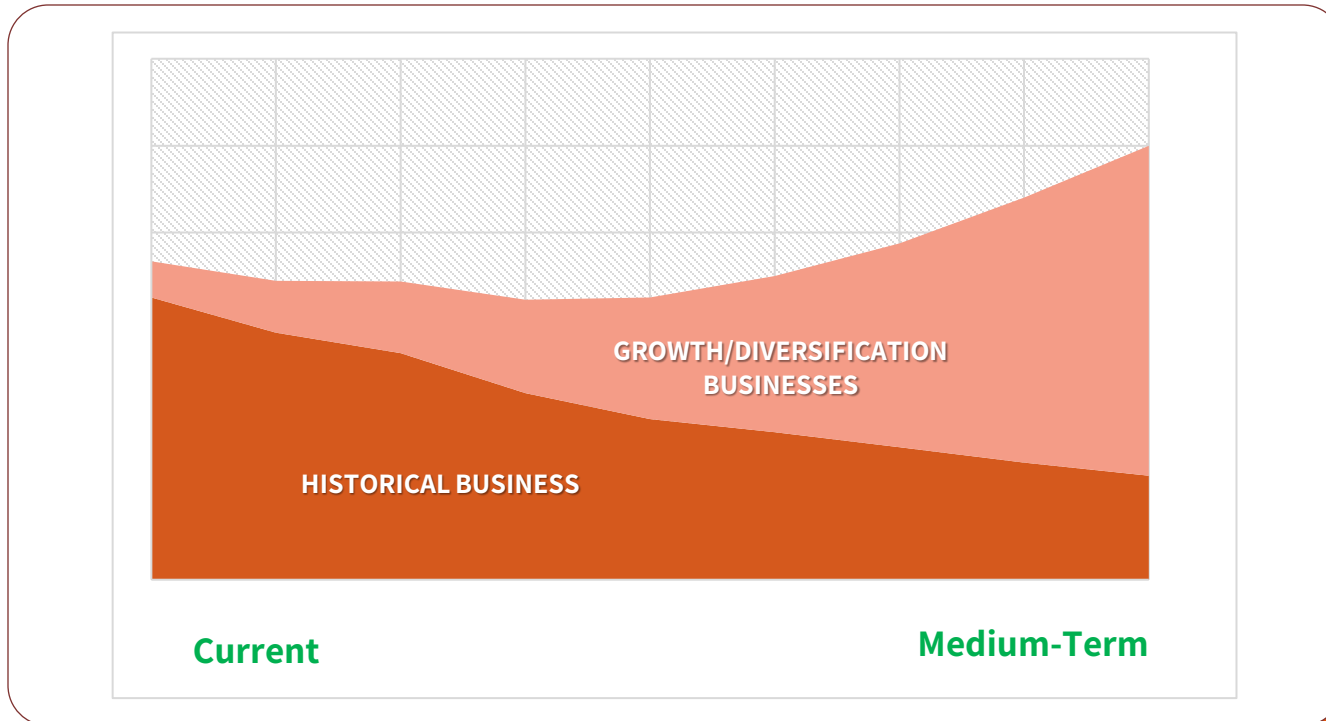
Vantiva SCS has a network of facilities strategically located to provide clients a high degree of flexibility, scalable solutions to meet the demands of seasonal, promotional and fast-moving product cycles

(1) Source: 2021 Armstrong and Associates

A bright future for Vantiva Supply Chain Services



- Our diversified growth business strategy, together with Disc is expected to deliver total revenue and profitability growth in the medium-term
- Our adaptable vertical physical capability is more than capable of supporting this



VERTICAL STRENGTH

MANUFACTURING



- **Strong** customer relationships + **Proven** track-record
- **Adaptable facilities + innovative talent** and a wealth of proprietary expertise support new business and expansion

SUPPLY CHAIN AND FULFILMENT



- Automated and manual **mass-scale service combinations**, with **flex options** customers want
- High throughput and multiple complex options

TRANSPORTATION



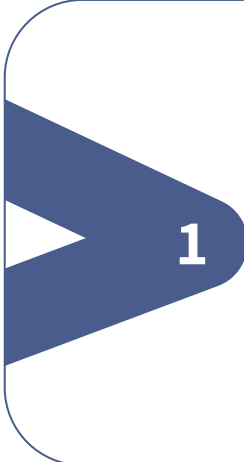
- A **highly-scalable non-capital-intensive business model** supports a large and growing addressable market with tailored cost-effective solutions

 **Growth businesses have made excellent progress**

FINANCIAL OVERVIEW



Vantiva Financial Summary



1 **Transformation programs** completed for both Connected Home and VSCS



2 **Strong demand** for Connected Home in 2022, but still challenges with constrained supply chain and long delivery lead times. Growth in new business segments for VSCS



Supply crisis has changed the way **interact with our customer**



4 **Pass through of upcost and inflation** improved in 2022



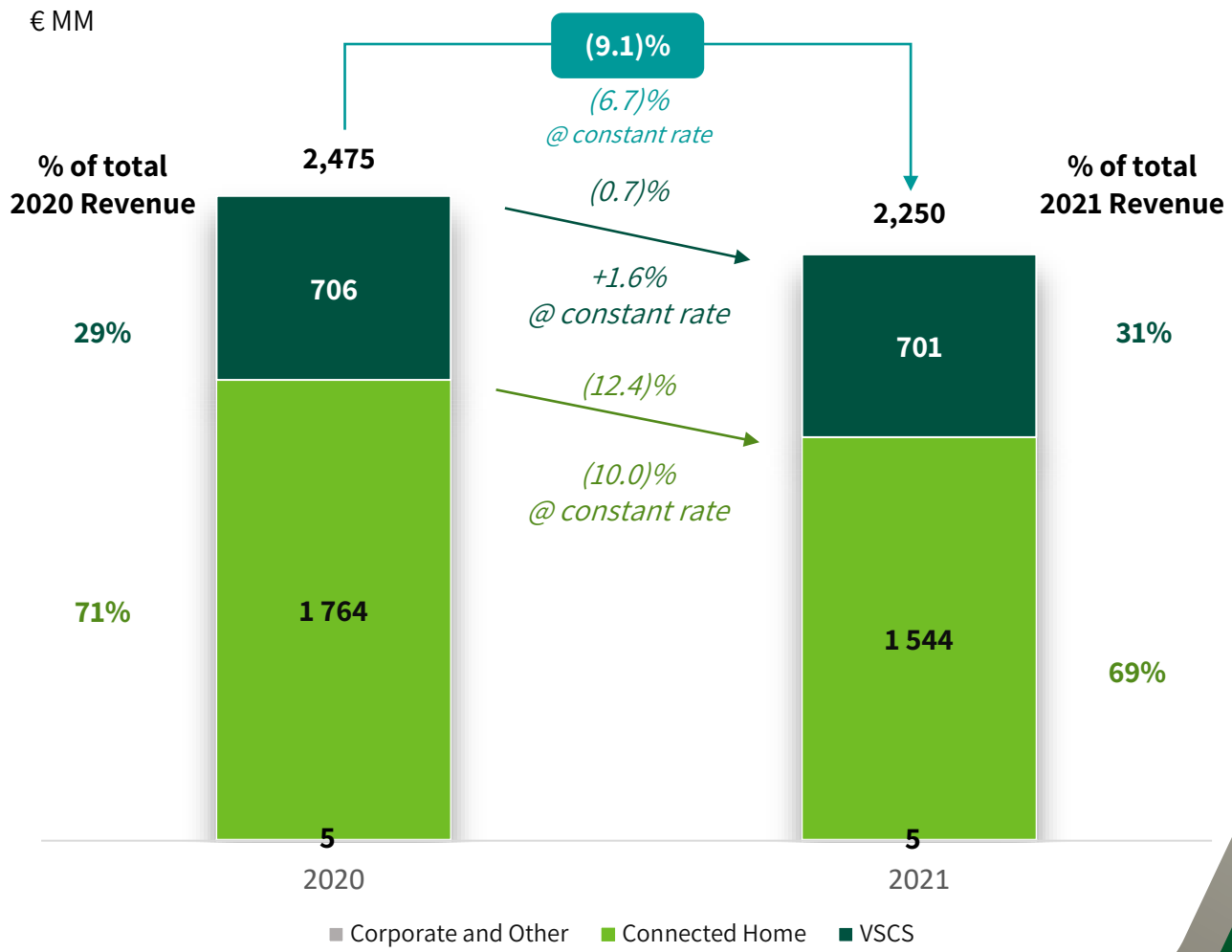
5 **Strong start for H1-22**



6 **Working capital needs** highly dependent on transportation times and suppliers capability to deliver complete products

Component shortages impact topline

VANTIVA REVENUES ⁽¹⁾



STABLE VSCS REVENUE IN 2021, WHILE CONNECTED HOME DECREASES **10%**

CONNECTED HOME

- Sales impacted by component shortages and increased lead-times
- Share of Broadband continue to increase (64% in 2021)
- Strong underlying demand

VSCS

- Lower Disc Volumes partially offset by growth in distribution and freight brokerage

⁽¹⁾ Excluding Trademark Licensing disposal and Technicolor Creative Studios

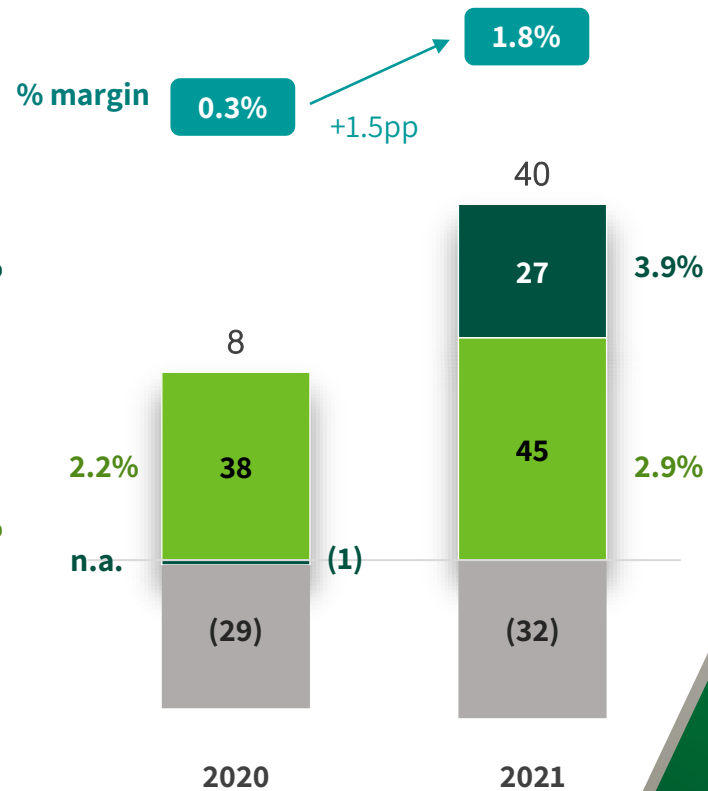
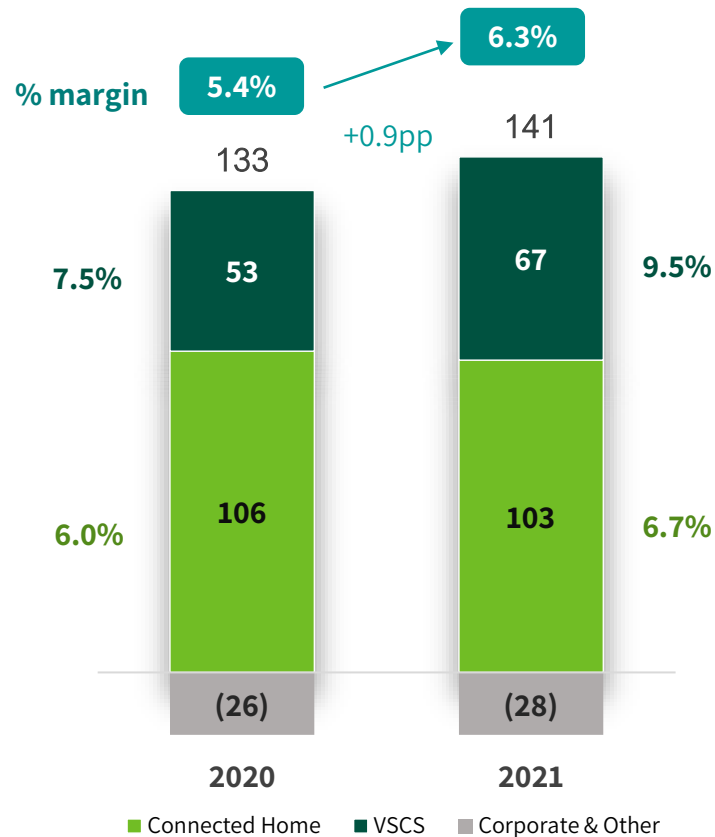
Improved Profitability

VANTIVA ADJUSTED EBITDA ^{(1)/(2)}

VANTIVA ADJUSTED EBITA ^{(1)/(2)}

€ MM

€ MM



IMPROVED PROFITABILITY
DESPITE LOWER TOPLINE

CONNECTED HOME

- Transformation plan and operational efficiencies improve CH EBITDA by 0.7 pt

VSCS

- Improved margins from footprint reductions and higher activity in non-disc

⁽¹⁾ Definition in Appendix

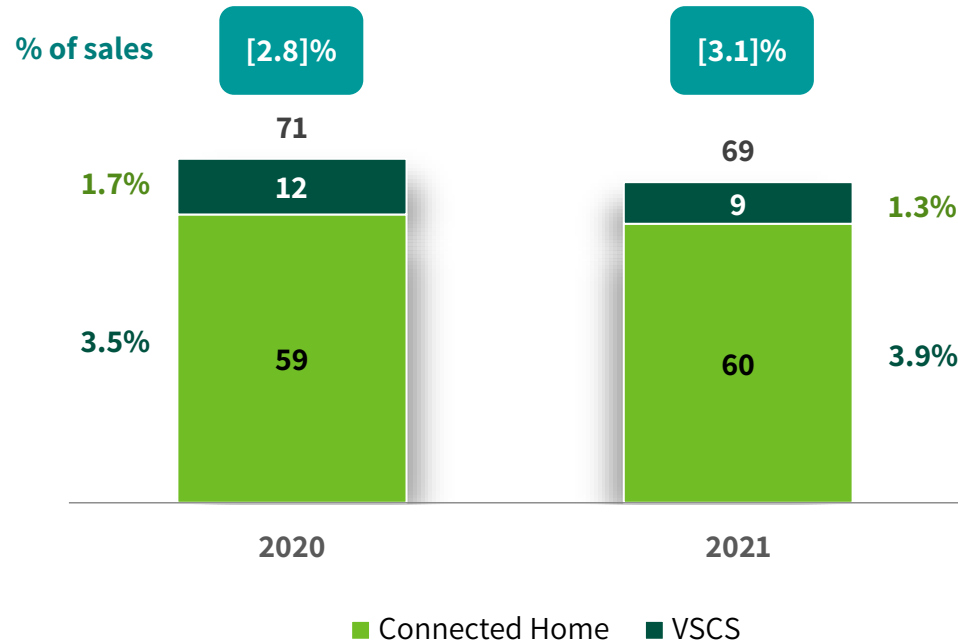
⁽²⁾ Excluding Trademark Licensing disposal and Technicolor Creative Studios

Working Capital Requirements and Capex



LOW CAPEX INTENSITY⁽¹⁾ (~3% OF SALES)

€ MM



WORKING CAPITAL REQUIREMENTS

CONNECTED HOME

- DSO ~45 Days KC DSO ~90 Days
- DPO 90+Days KC DPO ~50 Days
- DSI ~50 Days KC DSI ~25 Days

Under normal circumstances the need for cash to fund the key component operation is netted by the cash generated from the finished goods

Asymmetric deliveries or demand pushout can create need for more working capital during the year

VSCS

Seasonality ties up working capital at the first half of the year

DSO: Days Sales Outstanding, DPO: Days Payable Outstanding, DSI: Days Sales Of Inventory, KC: Key Component

CONNECTED HOME

- Tangible capex of ~25m each year for production equipment (tools and test benches)
- Remaining capex is intangible R&D investments

VSCS

- Mainly upgrades of production lines
- New business initiatives like Vinyl require some setup capex in form of presses, with short payback terms

⁽¹⁾ Excluding Trademark Licensing disposal and Technicolor Creative Studios

CONNECTED HOME IN H1 2022: SIGNIFICANT BUSINESS PROGRESS

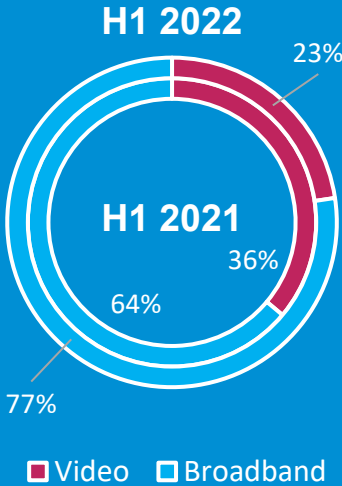


LEVERAGING OPEN AND INNOVATIVE TECHNOLOGIES FOR NETWORK SERVICE PROVIDERS

- Wi-Fi 6/6E: availability of Cobra 5G optimizing 5G ACCESS to the home
- Partnership with Telstra to deploy Smart Modem 3 to ensure reliable broadband access and In-Home wireless connectivity in Australia
- Partnership with Bouygues Telecom to develop the Bbox 4K HDR

SIGNIFICANT BROADBAND MARKET DEMAND DESPITE CONTINUING SUPPLY CONSTRAINTS

Increased share of broadband in Connected Home revenues



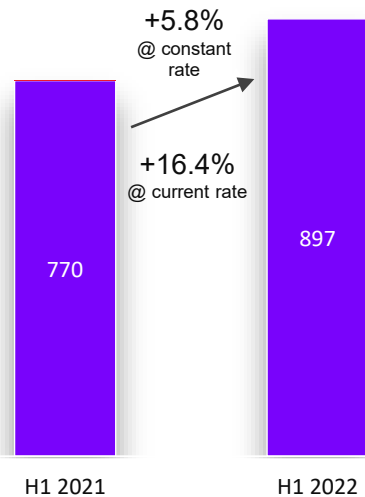
ECOVADIS CSR

Technicolor has committed to climate change Science Based Targets, and is the only company in the connected home industry that has signed the 2050 Net-Zero Standard

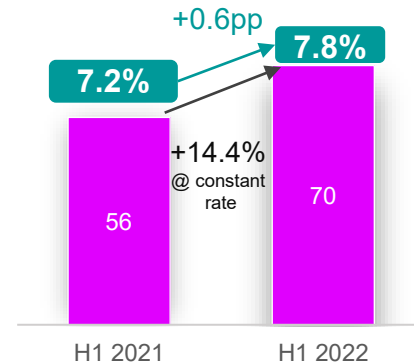
CONNECTED HOME: FINANCIAL PERFORMANCE

H1 2022: CONTINUING CHALLENGING ENVIRONMENT BUT EFFICIENTLY MANAGED

REVENUES (in € million)



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



REVENUE UP:

- Worldwide component crisis, and supply chain bottlenecks, limited our ability to serve the demand from customers, although Q2 benefited from first signs of improvement
- Increased broadband share in revenue

EBITDA MARGIN UP 0.6PP:

- Operating efficiencies and cost savings

THE DIVISION CONTINUES ITS COLLABORATION WITH CLIENTS AND SUPPLIERS to optimize deliveries, and mitigate further profitability and working capital impacts: significant portion of cost increase passed through to customers



2022 OUTLOOK

- ▶ Demand for Connected Home broadband boxes is expected to remain strong
- ▶ Although we start to see first signs of improvements, 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
- ▶ While we do not have any assets or direct customers or suppliers in Russia and Ukraine, the ongoing conflict has generated additional uncertainty in terms of supply

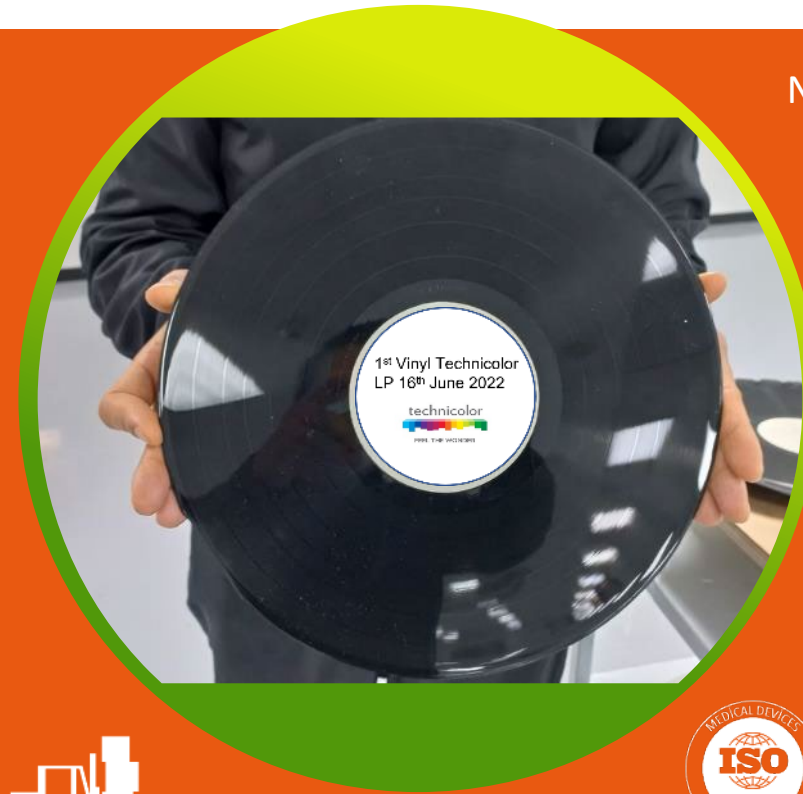
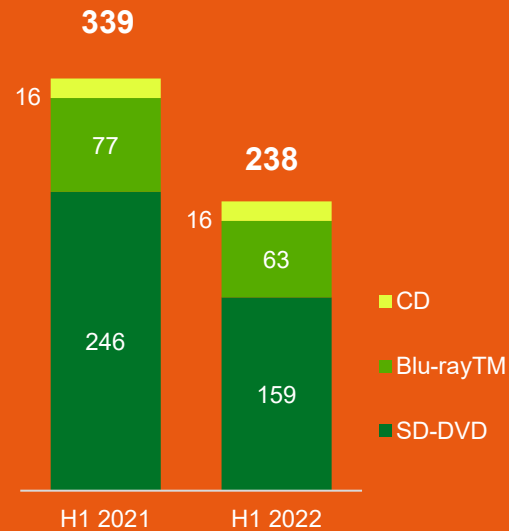
VANTIVA SUPPLY CHAIN SERVICES (FORMER DVD SERVICES) H1 2022 COMMERCIAL SUCCESSES AND OPERATIONAL EFFICIENCIES



DISC BUSINESS

DISC VOLUMES BREAKDOWN (in m of units)

→ Volumes down 30%



NEW GROWTH BUSINESSES:

ACTIVE, MULTIFACETED DIVERSIFICATION AND GROWTH STRATEGY

MICROFLUIDICS

- New lab/capability in Poland beyond prototyping was nearing completion at the end of Q2. Microfluidic cartridge and medical device engineering was accredited in Poland, having passed the EU IVDD standard audit (February 2021)

VINYL

- Contracts were executed with two of the world's top 3 music companies (Universal Music Group and Sony Music)
- Launched commercial record pressing in May 2022
- Achieved high quality recognition from the industry
- Expanded capacity to continue through the balance of the year (new equipment delivery and capability increasing each month)

SUPPLY CHAIN/FULFILMENT/TRANSPORTATION

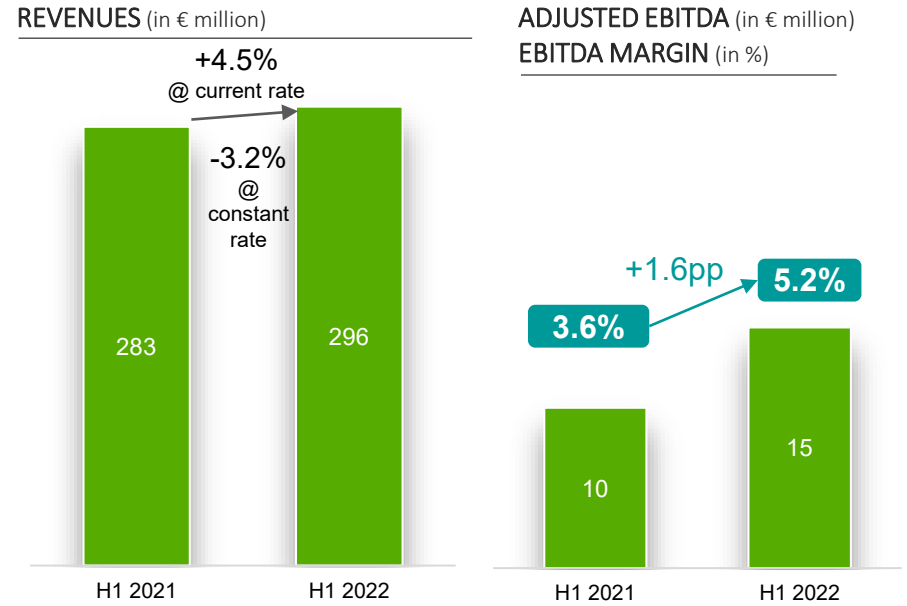
- Continued new customer additions driving supply chain/fulfilment growth in the first half 2022
- Significant year-over-year growth in the freight brokerage business, due to the addition of new customers and increased penetration of existing customers

DVD SERVICES CONTINUED TO ADAPT DISTRIBUTION AND MANUFACTURING OPERATIONS, AND RELATED CUSTOMER CONTRACT AGREEMENTS, IN RESPONSE TO CONTINUED VOLUME REDUCTIONS

VANTIVA SUPPLY CHAIN SERVICES IN H1 2022



H1 2022: SHOWING THE RESULTS OF OUR OPERATIONAL RESTRUCTURING



2022: OUTLOOK

- Solid new release volumes to be more than offset by lower catalog volumes, driven by evolving customer and retailer behavior
- Continuing cost efficiencies
- Plan to accelerate the diversification of the business: continuous work to significantly expand non-disc activities

REVENUES UP:

- Lower disc volumes, partly offset by:
 - Growth in transportation management and vinyl
 - Disc price increase
 - Pass through

EBITDA AND EBITDA MARGIN IMPROVEMENT:

- Significant footprint optimization
- Cost savings
- Higher non-disc activity
- Offset by the impacts of lower disc volumes and higher labor costs

CONTINUOUS IMPROVEMENT

of distribution and manufacturing operations and related customer contract agreements

Business Generated Positive Operating Cashflow



	2020 ⁽²⁾	2021 ⁽²⁾
Adjusted EBITDA⁽¹⁾	133	141
Capex	(71)	(69)
Restructuring Expense	(33)	(61)
Operating Cash Flow (OCF)	29	11
Pension & Other	(30)	(26)
Net Working Capital	(109)	(98)
Free Cash Flow before Tax and Financial⁽¹⁾	(110)	(113)
Financial & Tax	(52)	(68)
Free Cash Flow (FCF)	(162)	(181)

OPERATING CASH FLOW

- Business generates positive OCF in both 2020 and 2021
- Decrease in 2021 driven by higher restructuring cost at the tail of Dolphin/Panorama plans

NET WORKING CAPITAL

- Working capital needs in 2020 and 2021 mainly driven by contraction of supplier payment terms for Connected Home

LEASES

- IFRS leases not included for €26m

FINANCIAL & TAX

- Mainly impacted by the current safeguard debt

⁽¹⁾ Definition in Appendix

⁽²⁾ Excluding Trademark Licensing disposal and Technicolor Creative Studios, and before refinancing

Vantiva Financial Guidance



In € million

	Historicals ⁽³⁾		Guidance ⁽²⁾		Commentary
	2020a	2021a	2022e	2023e	
Adjusted EBITDA ⁽¹⁾	133	141	> 140	> 140	Improvement from topline offset by diversification costs in 2023
Adjusted EBITA ⁽¹⁾	8	40	38 – 48	29 – 39	
Free Cash Flow before Tax and Financial ⁽¹⁾	(110)	(113)	62 – 72	43 – 63	No further contraction of payment terms in near future

⁽¹⁾ Definition in Appendix

⁽²⁾ These forward looking assumptions for Vantiva assume a EUR/USD exchange rate of 1.15, EUR/CAD of 1.52, EUR/GBP of 0.89, exclude Trademark Licensing operations, include estimated running dissynergy costs, and reflect accounting changes implied by the IFRIC interpretation on Saas adjustment, relating to the configuration or customization costs in a cloud computing arrangement. The one-off impacts of the IFRIC interpretation are expected to be negative with €(6) million on EBITDA, €(3) million on EBITA, and +€6 million on capex. For 2023, these impacts are expected to be less material, except on EBITA (+€4 million)

⁽³⁾ Excluding Trademark Licensing disposal and Technicolor Creative Studios

CONCLUSIONS



Vantiva Value Proposition

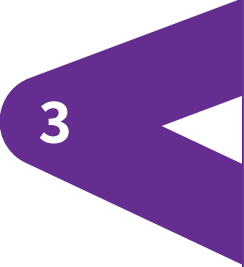


1 **Highly Strategic to its Customers,** Creating Strong Stickiness



2
Highly deleveraged company

Core Businesses Already Transformed,
Delivering Competitive Results and Ready To Diversify

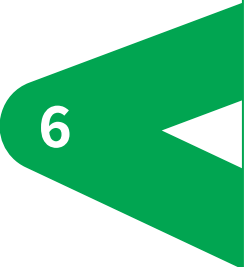


4 Great Opportunity to **Expand the Total Addressable Market in Highly Attractive Adjacent Opportunities**

Highly Differentiated Capabilities, with **Resilience** through **Action-oriented Culture** in front of any Market Disruptions



Experienced Management Team in Both Divisions to Pursue the Repositioning of the Group and Create Value



Appendix



Adjusted Illustrative Information for the Financial Year 2021



Adjusted illustrative Information below presents the Technicolor group 2021 accounts (to be renamed Vantiva subject to the September 6th EGM approval) as if the Spin-off and refinancing operations had occurred on January 1st 2021, therefore presenting the Vantiva group based on its future scope and debt structure.

These accounts have not been audited and are presented for illustrative purposes only and cannot be considered as predictive of the consequences of the operation in progress.

In order to prepare these illustrative financial statements, here are the main assumptions:

- €300m Mandatory Convertible bond (MCN) approved, raised and converted
- €375m Vantiva private debt issued
- €623m TCS private debt issued
- €1,035m Repayment of Safeguard debt (estimated to be €1.1 bn as of end of September 2022)
- Distribution of 65% of TCS shares (Spin-off)
- Vantiva's 35% stake in TCS in the process of being sold

Key accounting adjustments of the Spin-off:

- Financial elements of the TCS Group have been carved-out
- The loss of control results in a net gain on distribution presented in discontinued operations in accordance with IFRS 5
- In accordance with IFRIC 17, this gain on distribution is equal to the difference between the fair value of the distribution in kind and the carrying amount of the equity distributed. This fair value is credited in P&L but debited in the retained earnings in the Balance sheet, so that net impact in equity is the carrying amount of the net equity of TCS distributed
- The fair value of TCS used in these adjusted illustrative statements has been computed using the Enterprise value from the independent appraiser adjusted for debt and debt-like elements and is not predictive of the fair value that will be retained in the Full Year Vantiva Financial Statements and that will be measured using the future TCS share price after listing
- The shares representing 35% of the share capital of TCS which will not be distributed are revalued at fair value (€383m based on the independent appraiser valuation) and reclassified as asset held for sale

Refinancing accounting assumptions:

- The capital increase through conversion of the Mandatory convertible note (€300m) is recognized in Equity and the Financing cash-flows for an amount net of estimated fees of €287m
- The new Vantiva private debt (€375m) is recognized net of issuance premiums and fees, which are amortized in one year based on the assumption of an early repayment in 2022 depending on the sale of the 35% stake in TCS
- Part of the funds raised from the TCS private debt (in these adjusted illustrative financial statements €566m out the €623m) will fund Vantiva (through repayment of intra-group debt and TCS legal structuring)
- Repayment of the Safeguard Debt shown here is €1,035m versus an expected €1.1bn and excludes the PIK interest accrued between January 21th, 2021 and September 22nd, 2022 nor the change in conversion rate between the euro and US dollar.

Other elements

- Transaction fees non directly accounted in debt or equity were estimated at around €36m were booked for €28m in Discontinued activities and €8m in the Other financial expenses
- One-off costs linked to the separation are presented in Other income (expense)
- Neither the dyssynergies (as costs), nor the income from the transaction services re-invoicing have been recorded here
- Trademark Licensing activities have been presented in discontinued activities in the P&L and as asset held for sale in the Balance sheet to reflect their disposal in 2022
- Interest expense in the Adjusted Illustrative accounts includes a €86m reversal of the IFRS adjustment on the Safeguard debt

Adjusted illustrative statement of operations



	Year ended December 31, 2021		
	Technicolor accounts (published)	Adjustments	Vantiva accounts (illustrative)
	(€ in million)		
CONTINUING OPERATIONS			
Revenue	2,898	(647)	2,251
Cost of sales	(2,494)	517	(1,977)
Gross margin	404	(130)	274
Selling and administrative expenses	(263)	81	(182)
Research and development expenses	(84)	1	(84)
Restructuring costs	(37)	6	(31)
Net impairment losses on non-current operating assets	(5)	2	(2)
Other income (expense)	14	(9)	5
Earnings before Interest & Tax (EBIT) from continuing operations	30	(49)	(19)
Interest income	-	-	-
Interest expense	(126)	(44)	(171)
Other financial income (expense)	-	-	-
Net financial expense	(127)	(44)	(171)
Share of gain (loss) from associates	0	-	0
Income tax income (expense)	(24)	10	(15)
Loss from continuing operations	(121)	(83)	(204)
DISCONTINUED OPERATIONS			
Net gain (loss) from discontinued operations	(19)	947	928
Net loss for the year	(140)	864	724
Attributable to :			
- Equity holders	(140)	864	724
- Non-controlling interest	-	-	-

These accounts have not been audited and are presented for illustrative purposes only and cannot be considered as predictive of the consequences of the operation in progress.

Adjusted illustrative statement of cash flows



(€ in million)	Year ended December 31, 2021		
	Technicolor accounts (published)	Adjustments	Vantiva accounts (illustrative)
Net income (loss)	(140)	864	724
Income (loss) from discontinuing activities	(19)	947	928
Profit (loss) from continuing activities	(121)	(83)	(204)
<i>Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations</i>			
Depreciation and amortization	222	(83)	138
Impairment of assets	1	3	3
Net changes in provisions	(53)	(1)	(55)
Gain (loss) on asset disposals	(29)	8	(21)
Interest (income) and expense	126	44	171
Other items (including tax)	29	(23)	6
Changes in working capital and other assets and liabilities	(81)	(20)	(101)
Cash generated from continuing activities	93	(156)	(63)
Interest paid on lease debt	(15)	11	(4)
Interest paid	(49)	19	(30)
Interest received	0	(0)	0
Income tax paid	(18)	0	(18)
NET OPERATING CASH GENERATED FROM CONTINUING ACTIVITIES (I)	14	(126)	(112)
Acquisition of subsidiaries, associates and investments, net of cash acquired	(0)	0	(0)
Proceeds from sale of investments, net of cash	27	(27)	0
Purchases of property, plant and equipment (PPE)	(45)	12	(33)
Proceeds from sale of PPE and intangible assets	2	(2)	0
Purchases of intangible assets including capitalization of development costs	(52)	16	(36)
Cash collateral and security deposits granted to third parties	(10)	2	(8)
Cash collateral and security deposits reimbursed by third parties	12	(1)	11
NET INVESTING CASH USED IN CONTINUING ACTIVITIES (II)	(67)	0	(66)
Increase of Capital	0	287	287
Net contributions from / (distributions to) TCS	-	5	5
Proceeds from borrowings	0	375	375
Repayments of lease debt	(62)	34	(29)
Repayments of borrowings	(1)	(1,035)	(1,035)
Fees paid in relation to financing operations	(2)	(33)	(35)
Other	(4)	-	(4)
NET FINANCING CASH USED IN CONTINUING ACTIVITIES (III)	(68)	(367)	(435)
NET CASH FROM DISCONTINUED ACTIVITIES (IV)	(29)	552	524
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	330	(28)	301
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)	(149)	60	(90)
Exchange gains / (losses) on cash and cash equivalents	16	(16)	(0)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	196	15	211

These accounts have not been audited and are presented for illustrative purposes only and cannot be considered as predictive of the consequences of the operation in progress.

Adjusted illustrative statement of financial position



	Year ended December 31, 2021		
	Technicolor accounts (published)	Adjustments	Vantiva accounts (illustrative)
	(€ in million)		
ASSETS			
Goodwill	773	(188)	585
Intangible assets	510	(328)	182
Property, plant and equipment	162	(68)	93
Right-of-use assets	143	(98)	47
Other operating non-current assets	35	(18)	17
TOTAL OPERATING NON-CURRENT ASSETS	1,622	(698)	924
Non-consolidated investments	20	(1)	19
Other financial non-current assets	38	(12)	25
TOTAL FINANCIAL NON-CURRENT ASSETS	58	(13)	45
Investments in associates and joint-ventures	1	0	2
Deferred tax assets	50	(33)	16
TOTAL NON-CURRENT ASSETS	1,730	(744)	987
Inventories	335	(0)	335
Trade accounts and notes receivable	359	(64)	295
Contract assets	94	(78)	18
Other operating current assets	243	(29)	214
TOTAL OPERATING CURRENT ASSETS	1,031	(170)	861
Income tax receivable	13	(8)	8
Other financial current assets	26	(1)	25
Cash and cash equivalents	196	15	211
Assets classified as held for sale	3	422	424
TOTAL CURRENT ASSETS	1,268	261	1,529
TOTAL ASSETS	2,999	(483)	2,516

These accounts have not been audited and are presented for illustrative purposes only and cannot be considered as predictive of the consequences of the operation in progress.

Adjusted illustrative statement of financial position



(€ in million)	Year ended December 31, 2021		
	Technicolor accounts (published)	Adjustments	Vantiva accounts (illustrative)
EQUITY AND LIABILITIES			
Invested equity and retained earnings	532	(28)	504
Cumulative translation adjustment	(399)	556	157
Shareholders equity attributable to owners of the parent	134	528	662
Non-controlling interests	-	0	0
TOTAL INVESTED EQUITY	134	527	662
Retirement benefits obligations	261	(5)	256
Provisions	35	(3)	31
Contract liabilities	-	1	1
Other operating non-current liabilities	19	(12)	7
TOTAL OPERATING NON-CURRENT LIABILITIES	315	(20)	296
Borrowings	1,025	(1,023)	2
Lease liabilities	145	(106)	39
Other non-current liabilities	0	(0)	0
Deferred tax liabilities	20	(14)	6
TOTAL NON-CURRENT LIABILITIES	1,505	(1,163)	343
Retirement benefits obligations	34	(0)	34
Provisions	44	(7)	37
Trade accounts and notes payable	671	(38)	634
Accrued employee expenses	147	(63)	84
Contract liabilities	81	(78)	4
Other operating current liabilities	284	(21)	263
TOTAL OPERATING CURRENT LIABILITIES	1,263	(207)	1,056
Borrowings	17	372	389
Lease liabilities	48	(28)	19
Income tax payable	29	11	40
Other financial current liabilities	3	1	3
Liabilities classified as held for sale	-	4	4
TOTAL CURRENT LIABILITIES	1,360	152	1,512
TOTAL LIABILITIES	2,865	(1,010)	1,855
TOTAL EQUITY & LIABILITIES	2,999	(483)	2,516

These accounts have not been audited and are presented for illustrative purposes only and cannot be considered as predictive of the consequences of the operation in progress.

Glossary of Terms



Abbreviation	Definition
\$	American Dollar
€	Euro
B2B	Business-to-Business
BB	Broadband
BD	Blu-ray Disc
CAGR	Compound Annual Growth Rate
CD	Compact Disc
CPE	Customer-Premises Equipment
CTO	Chief Technology Officer
D&A	Distribution and Amortization
Docsis	Data Over Cable Service Interface Specifications
DSO	Days Sales Outstanding
DPO	Days Payables Outstanding
DSI	Days Sales Of Inventory
DVD	Digital Video Broadcasting
EBIT	Earnings before Interest and Tax
EBITA	Earnings before Interest, Tax and Amortization

Abbreviation	Definition
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EU	European Union
FCF	Free-Cash-Flow
GPON	Gigabit Ethernet Passive Optical Network
IoT	Internet of Things
NSP	Network Services Provider
OPEX	Operating Expenses
OTT	Other-The-Top
PPA	Power Purchase Agreement
STB	Set-Top-Boxes
SVP	Senior Vice President
SW	Software
US	United States
WC	Working Capital

Glossary of Terms (Cont'd)



- **Adjusted EBITDA:** profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), depreciation and amortization (including impact of provision for risks, litigation and warranties)
- **Adjusted EBITA:** profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense) and amortization of purchase accounting items.
- **At constant exchange rate:** consolidated financial statements prepared and presented by the parent company at a constant exchange rate compared to the last period. It allows to show what would have been the evolution of the company within the same foreign exchange environment than the previous period
- **Blu-rayTM:** digital disk format ranging from 7,5 gigabytes of capacity (single layer) to 128 gigabytes (quad layer)
- **Compact Disc (CD):** is an optical disk used to store digital data. Capacity ranging from 0.21 to 0.91 gigabyte, mostly 0.74 gigabyte
- **Customer-Premises Equipment (CPE):** terminal equipment on the client side used to connect to the network of an Internet service provider
- **DOCSIS 3.1:** standard that defines interface, communication and configuration rules and protocols, for data transport system and Internet access using old television network by coaxial cable. This leads to add a high-speed data transfers to the existing cable television system
- **Earnings before Interest, Tax, Depreciation and Amortization (EBITDA):** defines the earning of a company before the deduction of interests, taxes, depreciation expenses and provisions on fixed assets (but after provisions on inventories and accounts receivables)
- **Free Cash-flow:** 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)
- **High-speed gateway:** physical device/electronic box enabling the Internet access, also called router or modem
- **International Financial Reporting Standards (IFRS):** accounting standards that shall be applied by listed companies when establishing their accounts in order to harmonize the presentation of their financial statement
- **Internet of Things:** the extension of the Internet to things and places in the physical world
- **Working capital requirements:** current asset minus current liability (including current provisions, excluding cash-flow, short-term debt and financial instruments).
- **xDSL:** refers to DSL (“digital subscriber line”) and to all the techniques set up for a digital transport of information over a wireline telephone connection or a dedicated line

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