

**VANTIVA AND TCS**  
**CAPITAL MARKET**  
**DAYS**



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**CREATIVE STUDIOS**



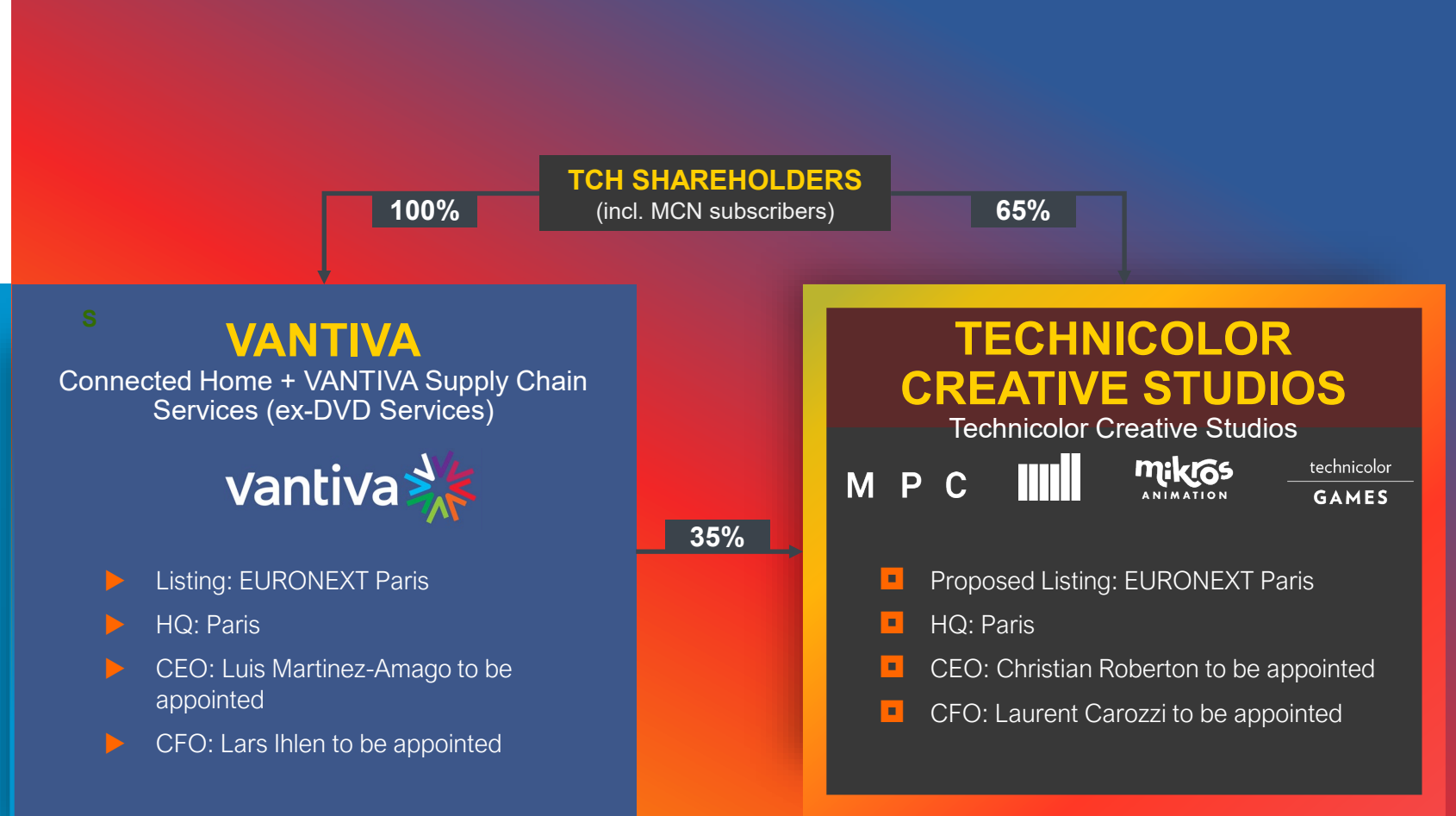
# TODAY'S AGENDA

- 1pm **RICHARD MOAT INTRODUCTION**
- 1:15pm **VANTIVA PRESENTATION & Q&A**
- 3:15pm **BREAK**
- 3:30pm **TECHNICOLOR CREATIVE STUDIOS PRESENTATION & Q&A**
- 6:45pm **COCKTAIL DINNER & DEMOS**

# 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

# THIS IS THE RIGHT TIME FOR A NEW STRATEGIC MOVE

## SOLID FOUNDATIONS

The Group **transformation plan** has been a **success**:

- €325m cumulative cost savings plan almost achieved
- Sale of Post Production and Trademark Licensing
- 2020 and 2021 guidance achieved despite a challenging economic environment

**2020 Technicolor's results were impacted by the Covid pandemic, and it entered a Safeguard Plan procedure ('SFA') to enable the restructuring of its debt:**

- Raised €420m of new money debt, equitized €660m of outstanding debt and reinstated the remaining €574m of debt
- These debt instruments are still outstanding and the SFA is still ongoing

**UNLOCK VALUE CREATION**  
for Technicolor shareholders in  
the long run

**NORMALIZE THE GROUP  
CAPITAL STRUCTURE**

through a full refinancing to  
exit the Safeguard plan and to  
reduce the complexity of the  
current Fiducie structure

# POSSIBILITY TO REFINANCE THE DEBT

## REFINANCING PACKAGE

**Possibility to refinance the debt with the end of the non-call in July 2022, reduce cost of debt, and facilitate the execution of the spin off**

**Significant progress already made:**

- €300m unsecured reserved Mandatory Convertible Notes ('MCN') fully subscribed
- MCN authorized by the shareholders
- Commitment of €375m private debt for VANTIVA
- Launch of the marketing for c. €600m Term Loan at Technicolor Creative Studios



- €375m debt package committed by Angelo Gordon and Barclays
- Wells Fargo Asset-Based Lending (ABL) Facility

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**CREATIVE STUDIOS**

- Ongoing marketing got c. €600m Term Loan
- €40m Revolving Credit Facility under discussion

## NEW DEBT STRUCTURE

consistent with the proposed separation, implementing two distinct and optimized financing packages for Technicolor Creative Studios and VANTIVA respectively

# BENEFITS FOR ALL STAKEHOLDERS

## MAXIMIZE VALUE TO ALL STAKEHOLDERS

### SHAREHOLDERS



Crystallization of part or all of the sum-of-the-parts upside

- Potential for re-rating of TCS
- Potential reduction in conglomerate discount

Flexibility to manage separately their exposure to TCS and VANTIVA

Access appropriate shareholder base

### EMPLOYEES



Fresh start for both companies

Simplification of each corporate structure

More adequate capital structure enabling investments in both entities

### LENDERS



Benefit of the MCN driving deleveraging, potential rating improvement and securing liquidity

Ability to exit through refinancing process

### CUSTOMERS & SUPPLIERS



Fresh start for both companies

Simplification of each corporate structure

Benefit from improved commercial offering enabled by incremental investment capacity

**2 INDEPENDENT COMPANIES** with a more focused strategy and freedom to pursue their own agenda

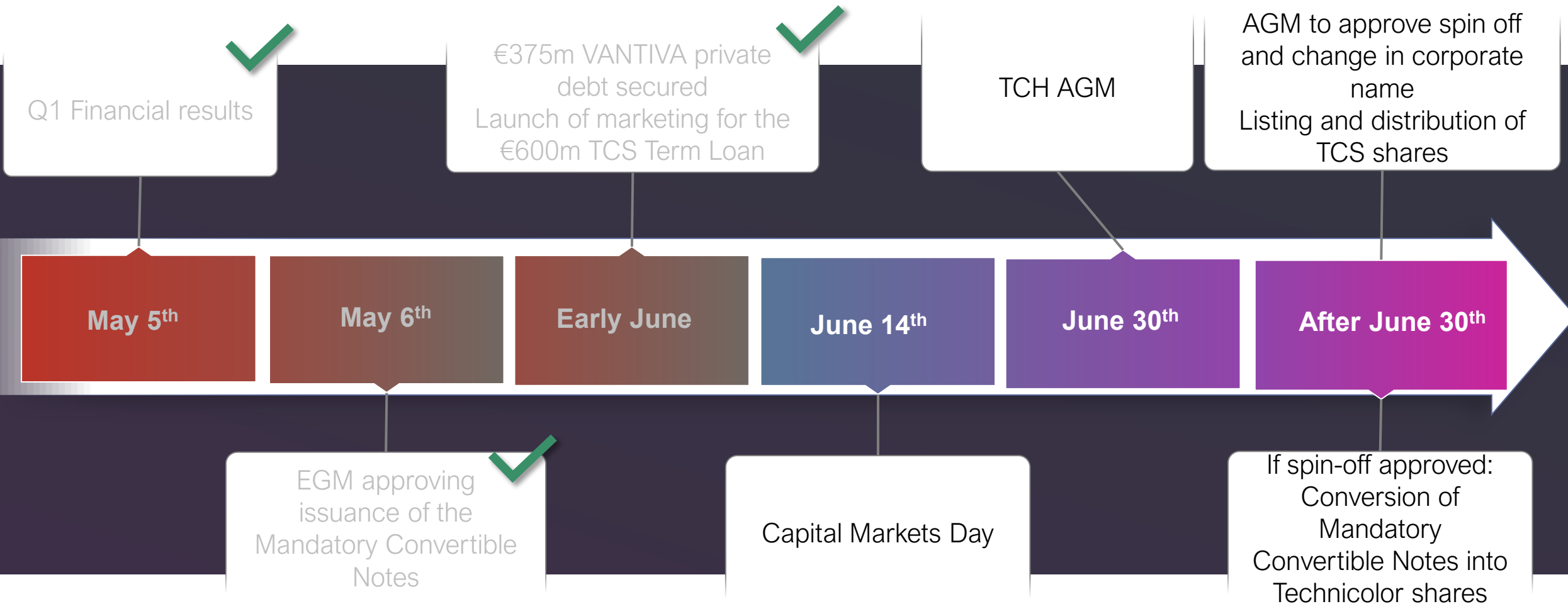
Ensure **BOTH ENTITIES** have a capital structure aiming at supporting their:

**VIABILITY**

**LONG-TERM AMBITIONS**

**ORGANIC GROWTH**


# ENVISAGED TRANSACTION TIMELINE



## 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.  
**2021 Universal Registration Document** (Document d'enregistrement universel) has been filed with the French Autorité des marchés financiers (AMF) on April 5, 2022, under number D-22-0237, and an amendment to the 2021 URD has been filed with the AMF on April 29, 2022, under number D-22-0237-A01.