

technicolor

CREATIVE STUDIOS

Capital Markets Day Presentation

Beyond Imagination

14 June 2022

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Today's Speakers



Christian Robertson
Chief Executive Officer



Laurent Carozzi
Chief Financial Officer



Our Divisions



Tom Williams
President



Josh Mandel
President



Andrea Miloro
President



Jeaneane Falkler
President



Deep Dive on Production Workflow



Leah Beevers
Global Head
of Creative, MPC

Sales & Bidding



Nathan Wappet
COO

Operations



Bill Polson
CTO, Software
& R&D

Technology



Adam Valdez
VFX Supervisor,
MPC

Content
Production

Introductory Video 

| # | Agenda | Speaker |
|----------|---|---|
| 1 | Introduction to TCS | Christian Robertson, CEO |
| 2 | Our Divisions | Divisional Presidents |
| 2.1 | MPC | Tom Williams, President MPC |
| 2.2 | The Mill | Josh Mandel, President The Mill |
| 2.3 | Mikros Animation | Andrea Miloro, President Mikros Animation |
| 2.4 | Technicolor Games | Jeaneane Falkler, President Technicolor Games |
| 3 | Deep Dive on Production Workflow | – |
| 3.1 | Sales & Bidding | Leah Beevers, Global Head of Creative, MPC |
| 3.2 | Operations | Nathan Wappet, COO |
| 3.3 | Technology | Bill Polson, CTO, Software & R&D |
| 3.4 | Content Production | Adam Valdez, VFX Supervisor, MPC |
| 4 | Financial Overview | Laurent Carozzi, CFO |
| 5 | Conclusion and Q&A | All Presenters |

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CREATIVE STUDIOS

Introduction to TCS

*Christian Robertson
Chief Executive Officer*

SECTION 1



A WORLD LEADING INDEPENDENT PROVIDER OF CREATIVE VISUAL ARTS SERVICES



M P C

mikros
ANIMATION

technicolor
GAMES

A World Leading Independent Provider of Creative Visual Arts Services

What Makes Us Special?

Award-winning teams of technologists and artists 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 specialized brands



Cutting edge technology and workflow processes



One of the largest concentrations of digital artists in the world



Interconnected divisions greater than the sum of the parts



Significant geographical reach

Key Performance Indicators

€601 MM

2021A Revenue

4

Divisions

€75 MM

2021A Adj. EBITDA after Lease⁽¹⁾

11,700+

Employees⁽²⁾

12.4%

2021A Adj. EBITDA after Lease Margin⁽¹⁾

11



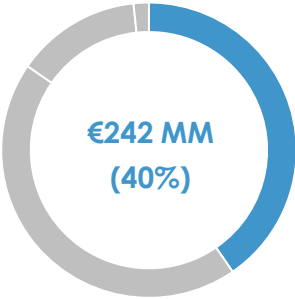
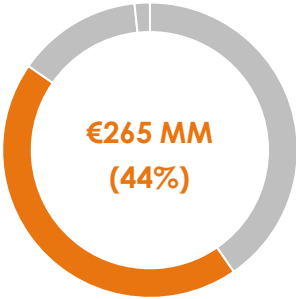
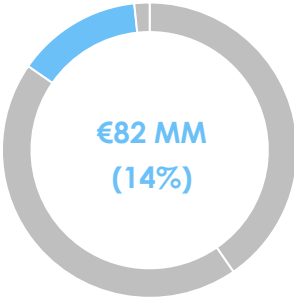
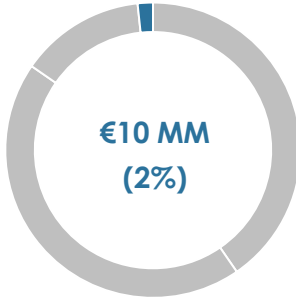
Countries of Presence

240+ Projects for **~200** Clients⁽³⁾ across MPC, Mikros Animation and Technicolor Games in 2021

3,000+ The Mill Projects for **~1,000** Clients⁽³⁾ in 2021

Notes:
1. Adjusted earnings from continuing operations before interest, taxes, depreciation and amortization after lease. Refer to appendix for reconciliation to GAAP measure
2. As of 31-Mar-2022, including transversal functions (e.g. HR, Finance, and Legal) and excluding contractors, apprentices and interns
3. Represents approximate number of unique clients without aggregating at the ultimate parent company level. E.g., Paramount Global's Nickelodeon, Paramount Pictures and Showtime are each counted as separate clients

Four Complementary Divisions Greater Than the Sum-of-the-Parts

| | 1 Film and Episodic VFX | 2 Advertising | 3 CG Animation | 4 Games |
|--|---|--|--|---|
| | M P C |  |  | technicolor GAMES |
| Overview | VFX SERVICES ACROSS THEATRICAL AND STREAMING / EPISODIC CONTENT | DIGITAL PRODUCTION SERVICES FOR ADVERTISING FROM TRADITIONAL TV CAMPAIGNS TO BRANDED EXPERIENCES | CG ANIMATION SERVICES ACROSS FEATURE AND EPISODIC CONTENT | EXTERNAL GAME DEVELOPMENT FOR ART & ANIMATION SERVICES |
| 2021A Revenue ⁽¹⁾ (% contribution) |  €242 MM (40%) |  €265 MM (44%) |  €82 MM (14%) |  €10 MM (2%) |
| Successful Track Record in 2021 | 30+ THEATRICAL & 60+ STREAMING / EPISODIC PROJECTS | CONTRIBUTION TO OVER 3,000 PROJECTS | 5+ FEATURES AND 17+ EPISODIC SERIES OR TV SPECIALS IN PRODUCTION | COLLABORATION ON MAJOR GAMES IP |

Notes:
1. 2021A also includes €1MM in Corporate & Other Revenue

Servicing Clients Across Portfolio of Brands

EXAMPLES



M P C



The Lion King 2



ESPN: College Football Playoff*

mikros
ANIMATION



Mickey's Tale of Two Witches

technicolor
GAMES



Sonic the Hedgehog 2



Paramount+ 'The Storm'*



Rugrats (Paramount+)



Anthem | Trailer

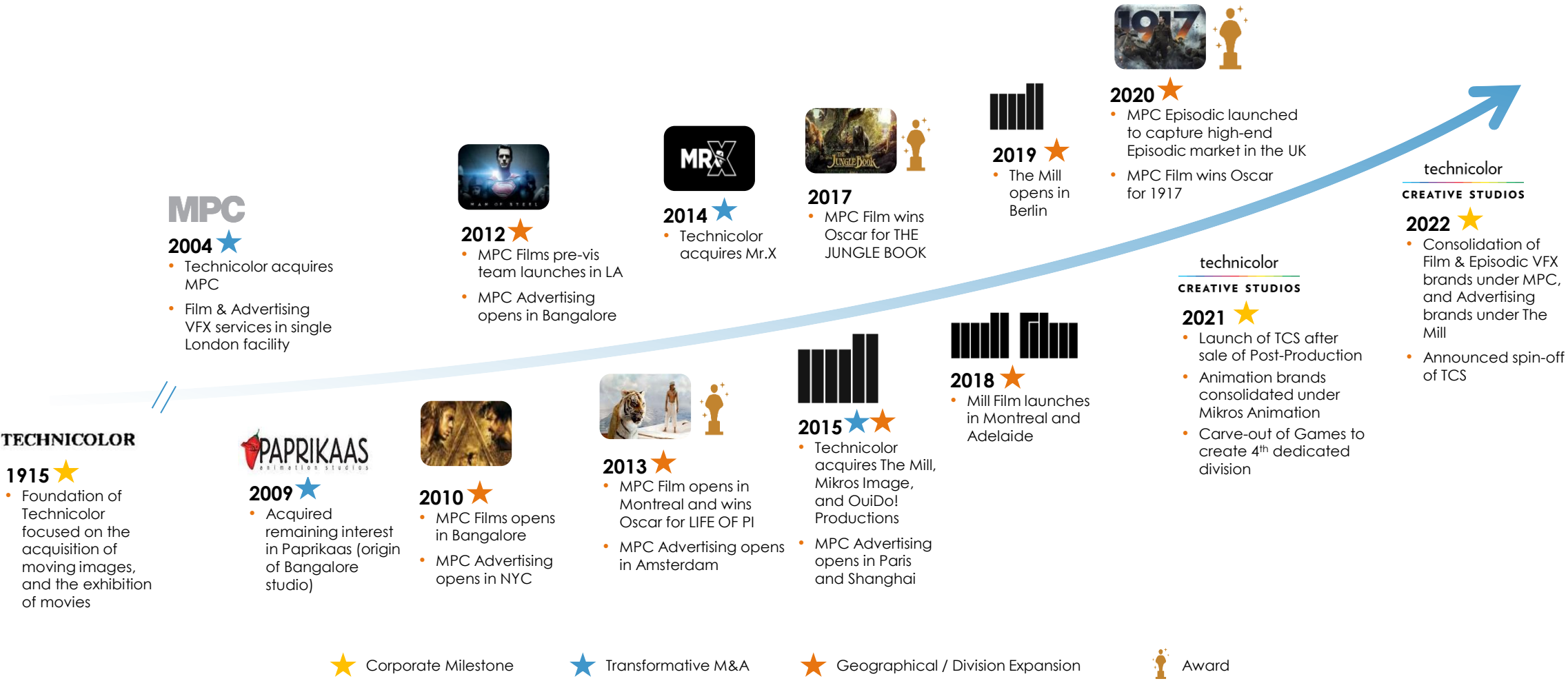


FIFA 22

* Client was the advertising agency or the production company

Our Journey So Far

Evolution from Pioneering Color Processes to a Leading Independent Provider Of Creative Visual Arts Services

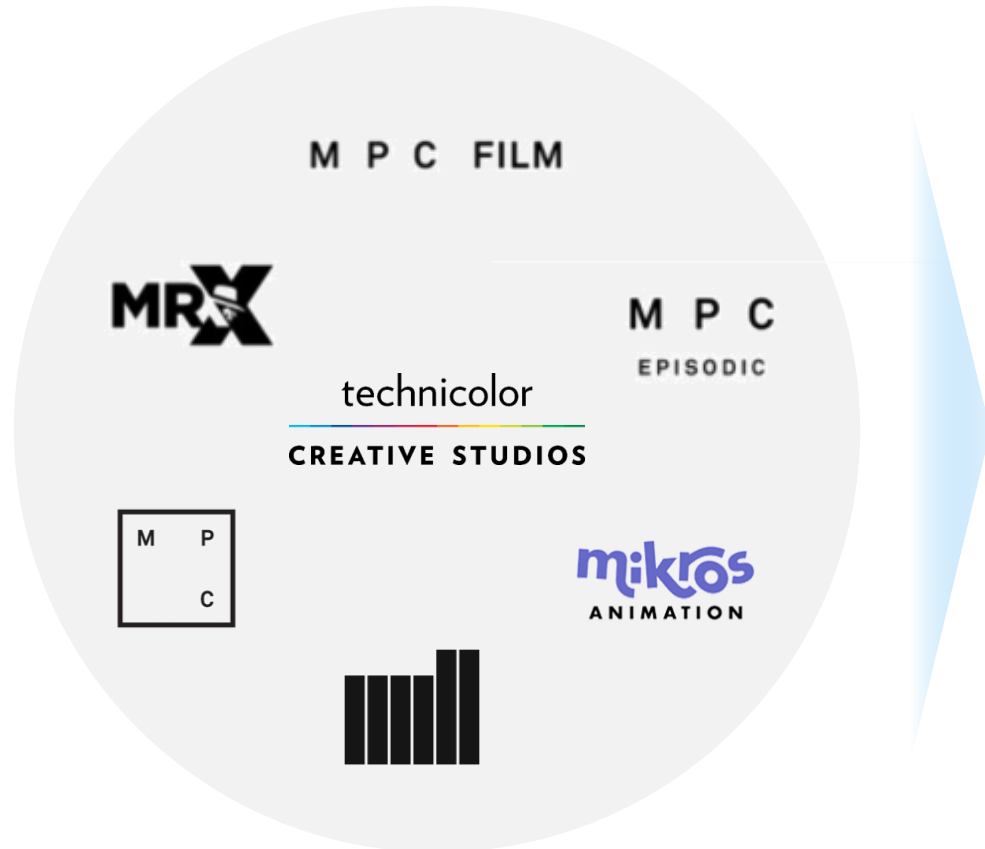


Ongoing Transformational Reorganization to Facilitate Collaboration, Integrate Technology and Unleash Top Talent

Process Started Many Years Ago at MPC, but Last Year at Group Level and Set to Continue Over Coming Years

Going From Siloed Portfolio of Brands Operating Independently...

... To A Synergistic Structure Benefitting from Common Infrastructure, Support Functions and Talent



Key Pillars To Our Story

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 Long-Standing and Deeply Cemented Relationships with Blue-chip Customers

4 Global Footprint with Highly Skilled and Flexible Talent

5 Cutting Edge Technology and Workflow Processes Offering 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 and M&A

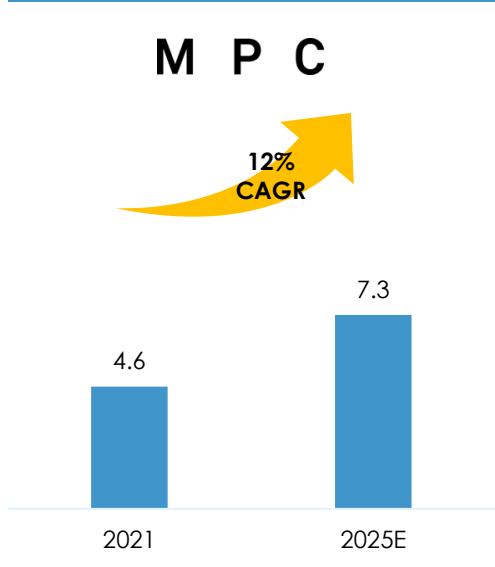
8 Experienced Management Team with Proven Track Record and Deep Sector Expertise

1

Positioned for Accelerated Structural Growth in A Large and Growing TAM

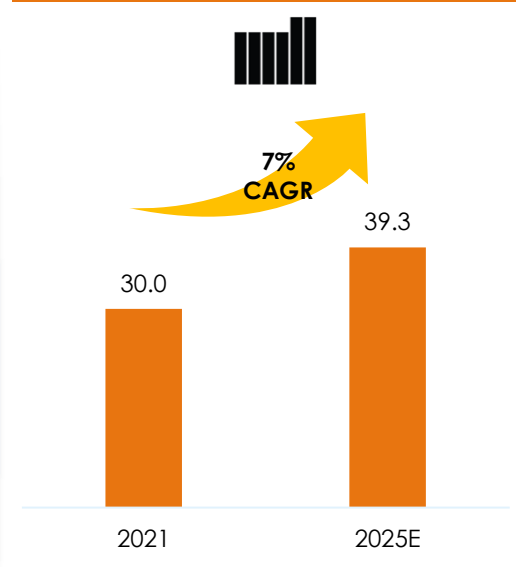
Global Total Addressable Market (\$ Bn)

Film and Episodic VFX



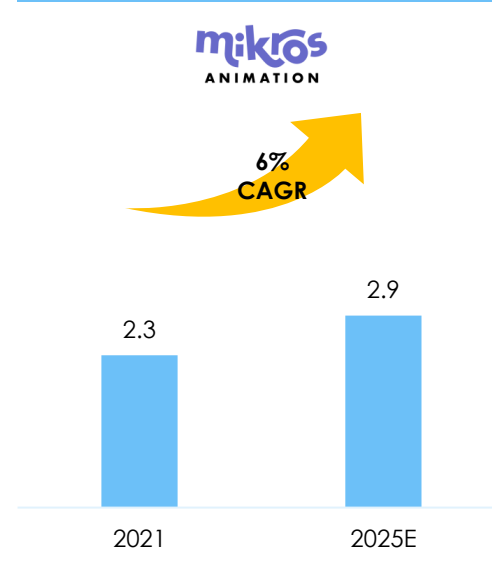
- Original content production boom driven by the growth of the streaming and episodic sector
- Large & growing VFX customer wallets as well as strengthening investment in international markets

Brand Experience & Advertising



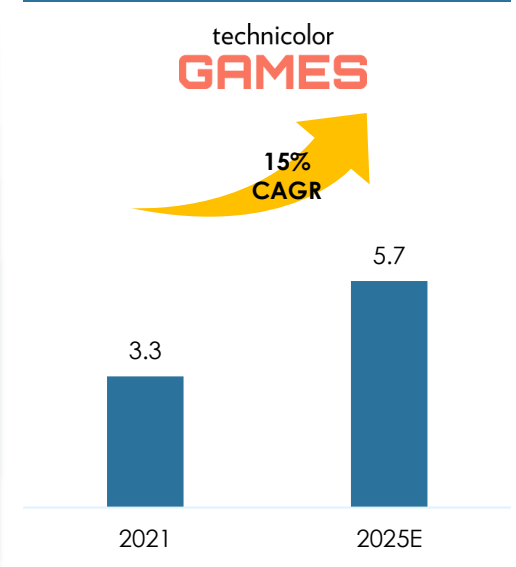
- Large & growing TAM extending beyond traditional media
- Underpenetrated experience market

CG Animation



- Original content production boom
- Growth in higher budget feature-quality series

Outsourced Game Services




- Growing volume of releases and demand for higher quality graphics
- Increasing rate of developers using outsourced services


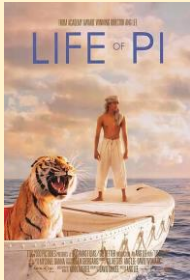


Growth Across All Key Market Segments


2 Leadership Position In Tech-enabled Content Creation With An Award-winning Portfolio


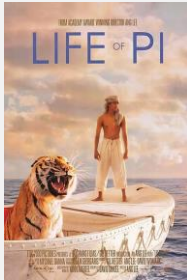


Multiple Major Awards Won in Film and Television Over the Last Two Decades...


M P C

 **4** ACADEMY AWARDS

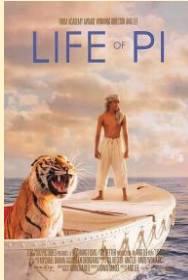




| | |
|---|---|
|  2001 |  2013 |
|  2017 |  2020 |


 **4** BAFTAS


| | |
|---|--|
|  2012 |  2013 |
|  2017 |  2020 |


 **10** VES AWARDS

Selected Examples


| | | | | |
|--|--|--|--|--|
|  2013 |  2017 |  2020 |  2021 |  2022 |
|--|--|--|--|--|

 **1** EMMY

| |
|---|
|  2020 |
|---|

 **1** CÉSAR AWARD

+ 3 TROPHÉE CÉSAR & TECHNIQUES (2012, 2013, 2018)

| |
|---|
|  2022 |
|---|

2

Leadership Position In Tech-enabled Content Creation With An Award-winning Portfolio

... and 100+ Major Industry Awards Won for Instantly Recognizable Advertising Campaigns Since 2012

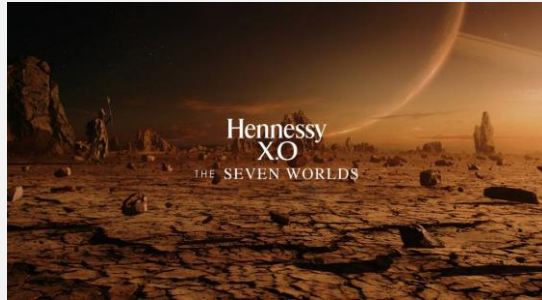



20 CANNES LIONS


90 D&AD AWARDS


18 VES AWARDS

Among many more...



Hennessy "The Seven Worlds"



JOHN LEWIS & PARTNERS "The Boy and the Piano"



SONY "Feel the Power of Pro"



Walmart "Famous Visitors"



BURBERRY "Festive"



SMART ENERGY GB "Einstein Knows Best"

3

Long-standing And Deeply Cemented Relationships With Blue-chip Customers

100+ Year Legacy with Relationships with the Major U.S. Studios That Dates Back Generations

Longstanding relationships with the major Hollywood studios ⁽¹⁾



100 Years



SONY

95+ Years



Disney

90+ Years

Recurring franchise momentum



14 games



12 games



6 seasons



5 seasons



2 movies⁽²⁾



2 movies⁽²⁾

Growing relationships with major technology clients

Alphabet

amazon



Meta

NETFLIX

SAMSUNG

Notes:

- 1. Based on historical business relationships between Technicolor and the Hollywood studios, including predecessor companies
- 2. Includes sequel currently in production

3 What Our Clients Say About Us?

Trusted Partner of Choice Closely Collaborating with Clients Across Major Projects



Jon Favreau

Director

The Lion King

The Jungle Book

Executive Producer

Prehistoric Planet

3+ M P C
PROJECTS

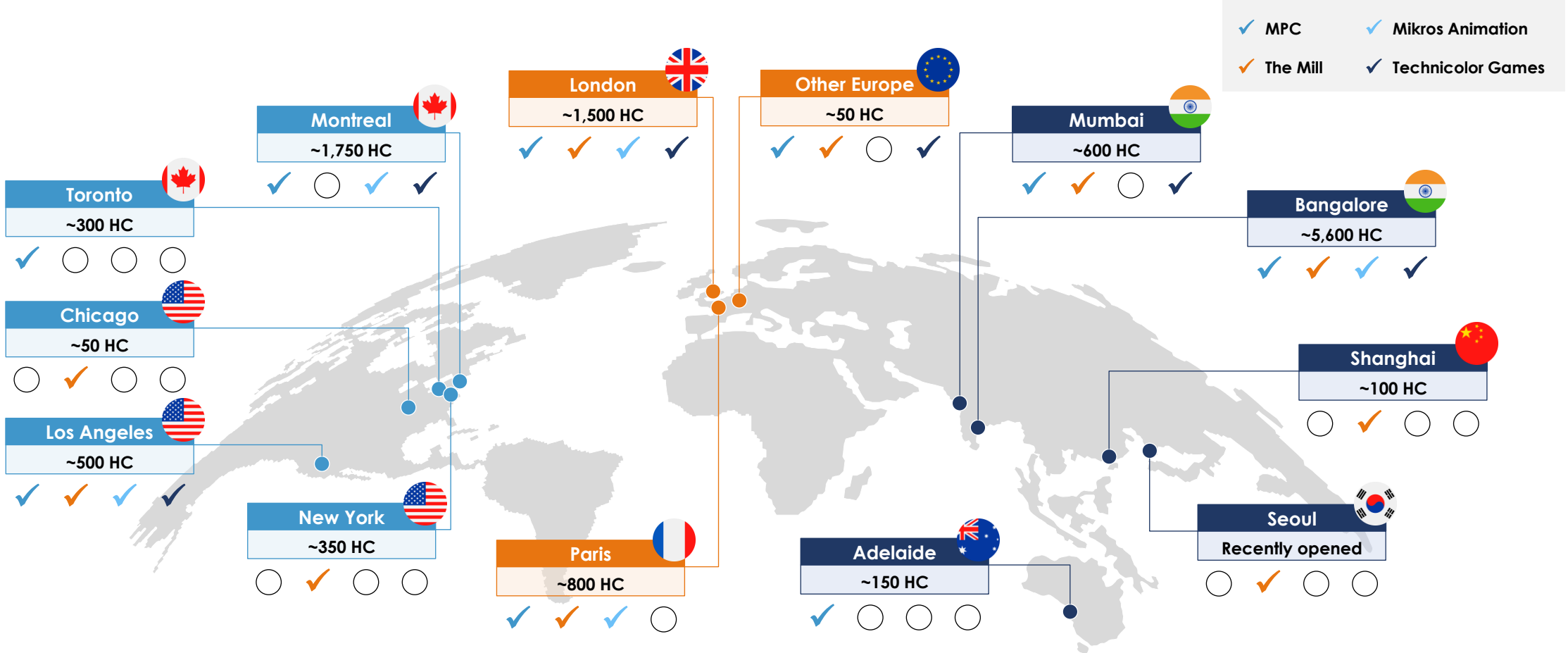
“ Evolving how stories are made with the **latest innovations** of **filmmaking technology** and craft, **MPC have been great partners** creating the animated casts and **entire worlds** that **take audiences on big adventures**, in cinemas and now streaming series

April-2022 ”



4 Global Footprint with Highly Skilled and Flexible Talent

Unmatched Global Presence with 11,700+ Employees Across 11 Countries, Strategically Located Close to Clients and Key Talent Hubs, and with Significant Capacity in Regions Offering the Highest Production Incentives and in Low-Cost Centers

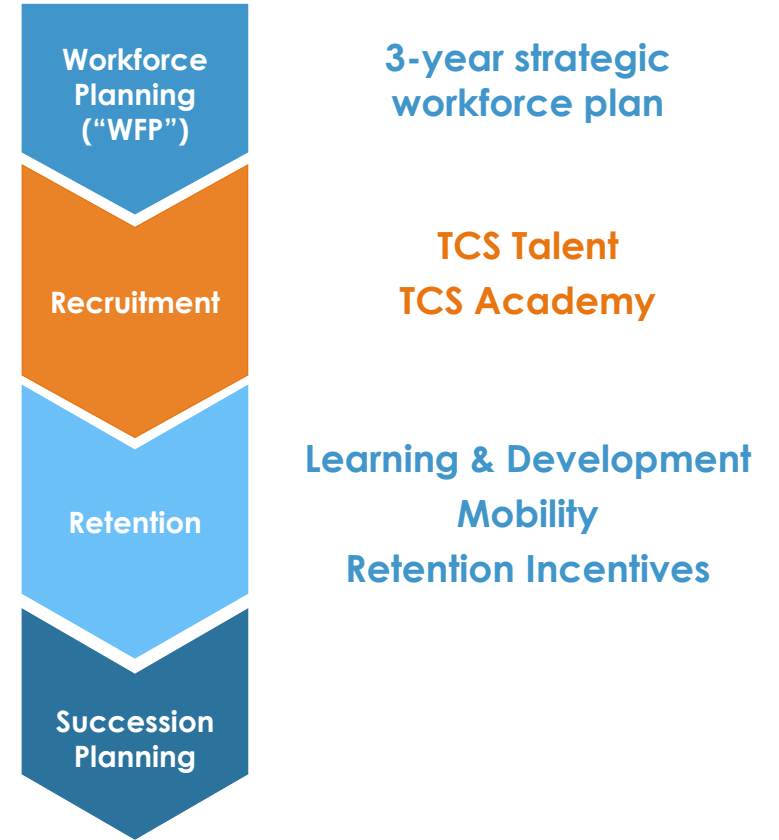


Notes: Approximate headcount excluding independent workers as of 31-Mar-2022, including transversal functions (e.g. HR, Finance, and Legal) and excluding contractors, apprentices and interns

4 Proven Ability to Recruit at Scale, While Increasing Investment in Effective Talent Retention & Training Measures

Strong Demand for TCS Services Coming out of the Pandemic Underpins a Ramp-up in Revenue that Will Require Additional Capacity, Which TCS Has Been Anticipating

- ✓ **TALENT is a primary focus** as one of the key pillars to TCS's vision
- ✓ **Proven ability to recruit at scale** with aggressive hiring pace in the past years (more than 6,500 gross direct hires in 2021) set to continue
- ✓ Unique set of **TCS Academy** programs with learning & development opportunities **boosting retention while creating TCS's own talent supply**
- ✓ Further investment in developing TCS into the **employer brand of choice for talent** and focus on maintaining an **inspirational set of common values**
- ✓ Continued efforts to increase **staff mobility / centralization** to fill the needs of the business across divisions





Technology A Critical Enabler Allowing TCS to Produce Massively at Scale Globally

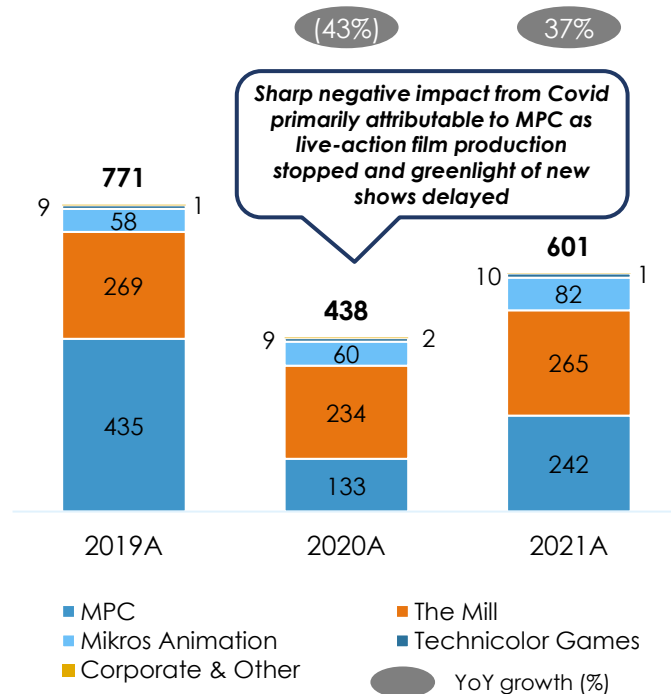
6

Significant Runway For Top-line Growth, EBITDA Expansion and Strong Cash Flow Generation

Revenue

(€MM)

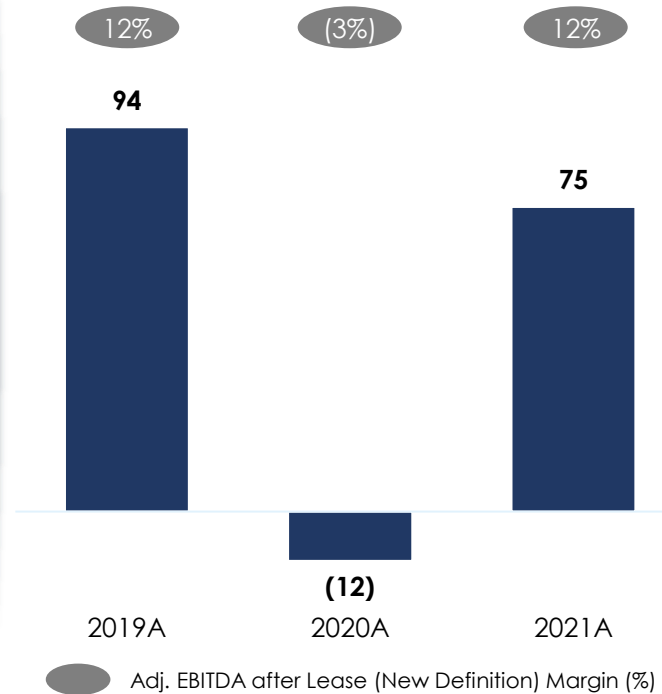
- ✓ Post-Covid top-line growth led by catch-up effect to pre-Covid levels for MPC combined with structural growth drivers and capacity expansion



Adj. EBITDA after Lease (New Definition)⁽¹⁾

(€MM)

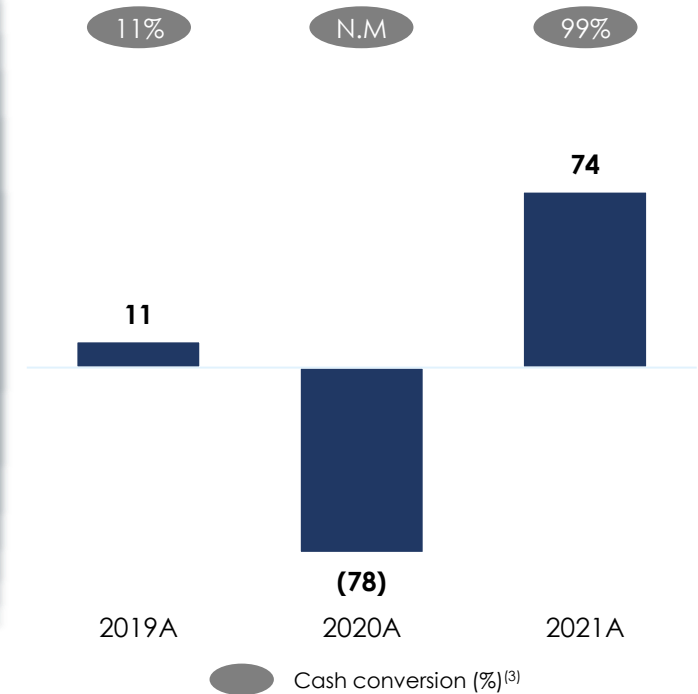
- ✓ Margin rebound thanks to global integrated model and disciplined management of costs
- ✓ Continued efficiency improvement through India



Adj. Operating Cash Flow after Lease (New Definition)⁽²⁾

(€MM)

- ✓ Returning to strong cash conversion



Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)














1. See appendix for definition and reconciliation to GAAP measure

2. Defined as Adjusted EBITDA after Lease from continuing operations, less (i) capital expenditures, excluding usage-based IT cost (without cloud rendering), (ii) capital leases cash out, (iii) restructuring cash out, (iv) change in working capital, excluding cloud rendering cash out, and (v) other non-current cash out. See appendix for reconciliation to GAAP measure

3. Cash conversion defined as Adj. Operating Cash Flow after Lease (New Definition) / Adj. EBITDA after Lease (New Definition)

7 Potential Growth Levers Via Entry Into New Scalable Markets and M&A

Multiple Avenues for Long-Term Sustainable Growth Including Building on the Group's Experience in Acquiring Companies Including Mr. X Inc. (2014), OuidO! Productions (2015), Mikros Image (2015), and The Mill (2015)


| Division | Objectives | Areas of Interest | | |
|---|---|---|--|---|
| M P C | <p>Scale capacity</p> <p>Secure under-addressed clients</p> |  Scale Capacity |  Increase Market Share | |
|  | <p>Expand addressable market</p> <p>Expand geographically</p> |  Consultancy |  Experience / LBX |  Experience / Metaverse |
|  | <p>Scale capacity</p> <p>Expand Content IP and Executive Production-as-a-Service businesses</p> |  Scale Capacity |  Increase Market Share |  Content IP |
| technicolor GAMES | <p>Scale capacity</p> <p>Expand addressable market</p> |  Scale Capacity |  Quality Assurance |  Co-Development |

8

Experienced Management Team With Proven Track Record and Deep Sector Expertise


Leading an Efficient and Integrated Organization

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Christian Robertson
CEO

28
20



Laurent Carozzi
CFO

30+
5




Nathan Wappet
COO

30+
10



Bill Polson
CTO, Software & R&D


30+
3



Niki Steel
People & Talent

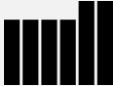

20+
1

M P C



Tom Williams
President


24
4

Josh Mandel
President

26
3


mikros
ANIMATION



Andrea Miloro
President

30+
1

technicolor
GAMES



Jeaneane Falkler
President

25
1

Our Vision: To be the First-choice Production Partner for the World's Most Creative Companies



Expand Capacity To Meet Strong Demand and Invest in New Markets

- Benefit from strong tailwinds in underlying markets to capture new demand
- Expand capacity to increase volume and extend market leadership
- Invest in untapped high-growth regions and emerging/adjacent services

Our Vision: To be the First-choice Production Partner for the World's Most Creative Companies

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THANKS TO

guise

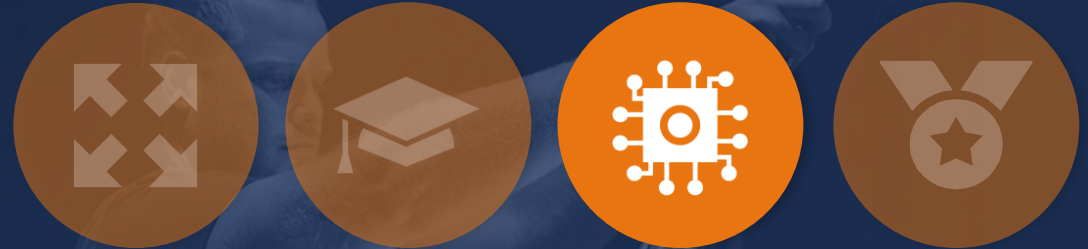
LUK MAC



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

- Increase investment in TCS Academy programs to train and develop talent
- Increase accessibility to Learning & Development
- Improve mobility opportunities across geographies and businesses

Our Vision: To be the First-choice Production Partner for the World's Most Creative Companies



Continue to Invest in R&D and Technology

- Focus R&D priorities on producing and delivering quality content at scale
- Further improve utilization and efficiencies through technology to reduce dependency on human capital

Our Vision: To be the First-choice Production Partner for the World's Most Creative Companies



Leverage Existing Capabilities to Capture the Metaverse Opportunity

- Leverage industry-leading immersive artistry and industrial-scale content creation platform for the Metaverse
- Integrate emerging real-time technologies to service the massive volume of digital content the Metaverse will require



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Our Divisions

Tom Williams – MPC President

Josh Mandel – The Mill President

Andrea Miloro – Mikros Animation President

Jeaneane Falkler – Technicolor Games President

SECTION 2

M P C

Video Reel 



A MPC at a Glance

A Global Leader in VFX for Over 25 Years

Film & Episodic VFX Provider with Unique Experience, Scale and Track Record

- Provides an **end-to-end visual film-making experience** by people passionate about **creative excellence, service, and speed**
- **Decades of experience** in visualizing ideas, planning and building worlds for major productions, in both the feature and series worlds
- Competitive position underpinned by access to a **global talent pool, investment in leading technologies, and continuous workflow optimization**
- Proven ability to **scale and deliver at high quality** and **adapt its offerings to widely disparate customer segments**

>25

Years of experience

10

Global locations

5,000+

Total Headcount

>30

Theatrical projects in 2021

>60

Streaming / episodic projects in 2021

Working for Industry Leaders Including All The Major Studios ...



... and New Streaming Platforms



Global Film & Episodic VFX Market Expected to Grow at 12% CAGR

Global Film & Episodic VFX Market Size and Growth

Key Market Drivers

Overall:

- Competition among streamers driving significant investment in original content

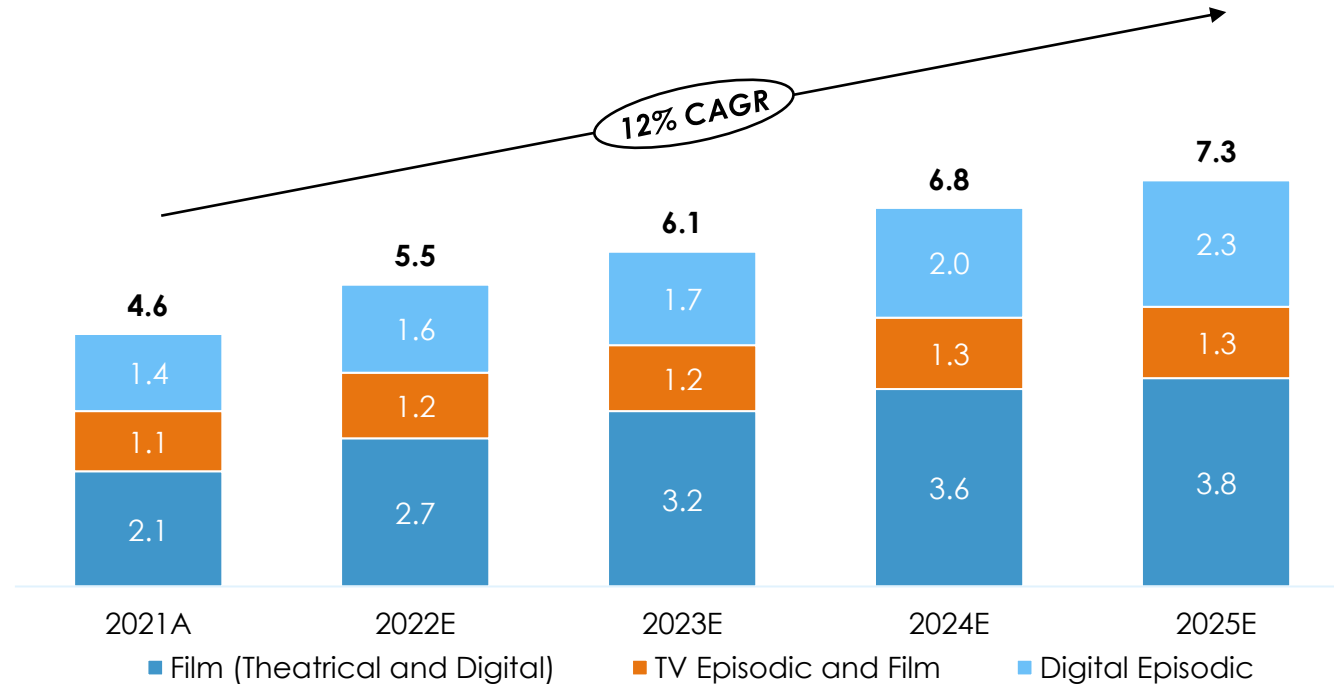
Film VFX:

- Focus on tentpoles by major studios

Episodic VFX:

- Increasing number of high-budget, heavy VFX series going into production
- Local original content driving subscription growth

Global Film & Episodic VFX Market (\$Bn)



Source: FTI Consulting Due Diligence Report (April 2022)

21-25E CAGR



MPC One of the Few Tier 1 Players with Global Scale and Significant Production Capacity

Competitive Landscape – Film & Episodic VFX



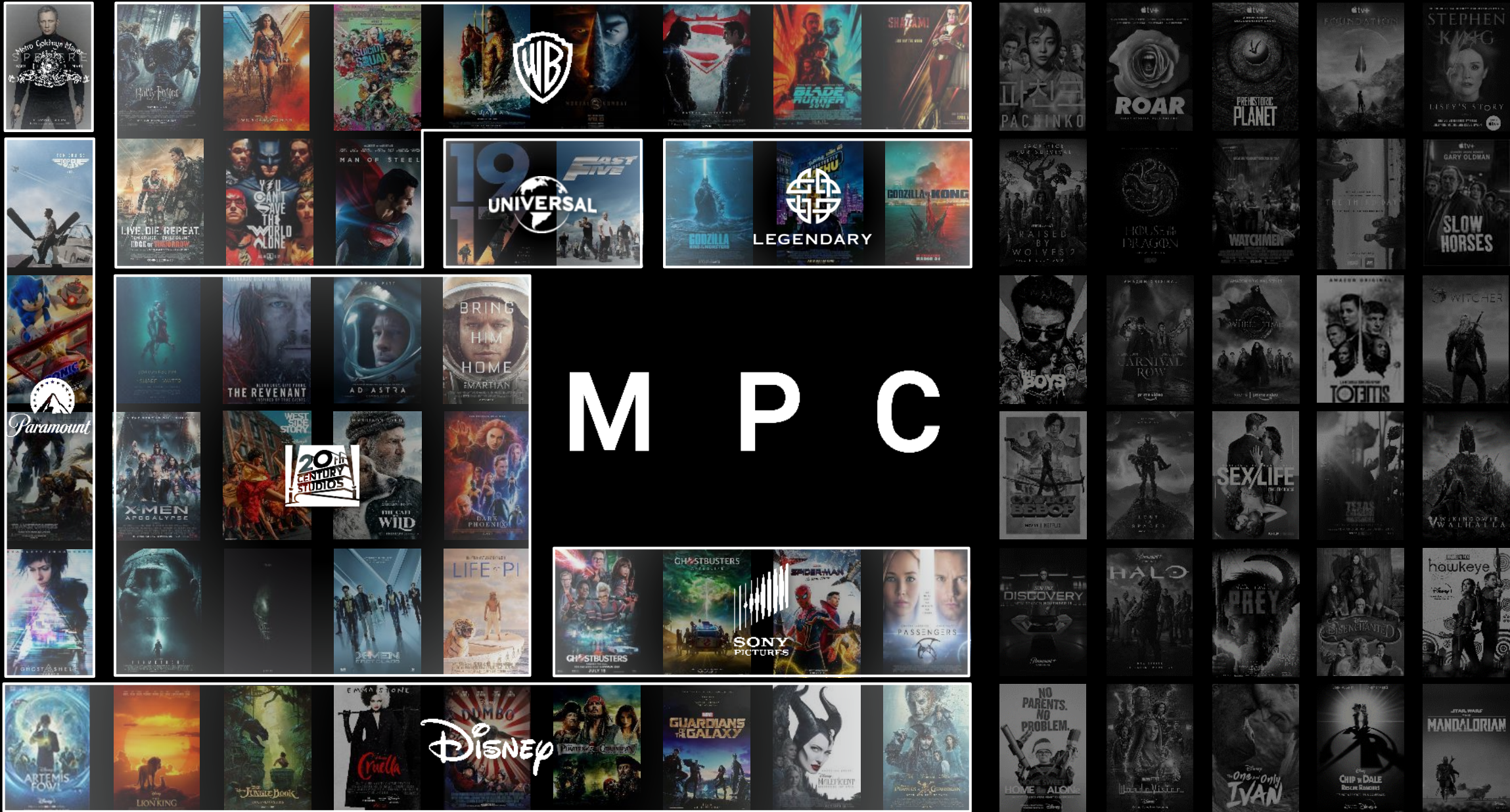
■ Tier 1 competitors

■ Tier 2 competitors

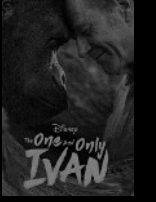
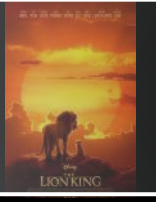
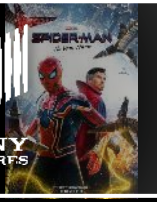
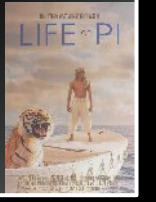
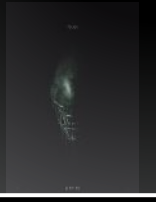
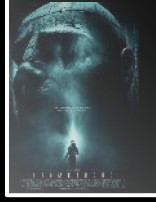
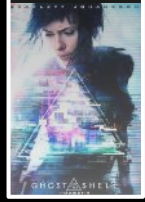
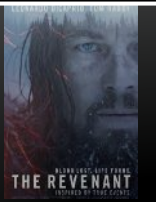
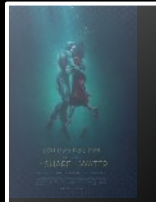
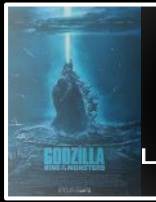
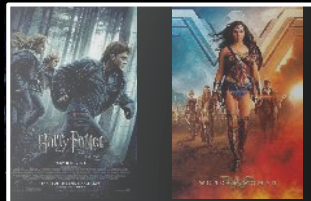
★ Independent Providers with Global Scale

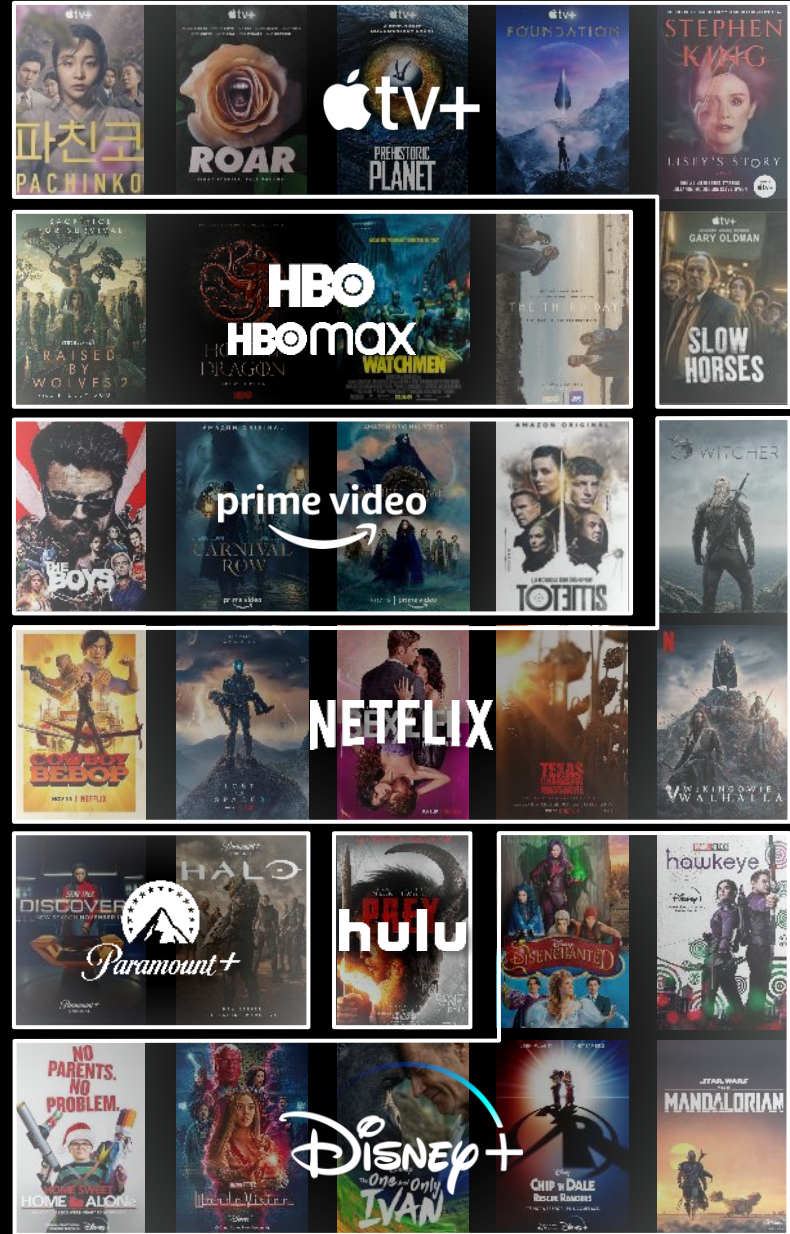


M P C



M P C





M P C

What's Next for MPC?

Benefit from Sustained Demand for Original Content and Grow Market Share Advantage by Delivering Best Value Through Product Excellence, Speed of Delivery and Price Competitiveness



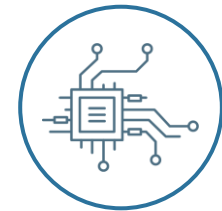
Leverage Existing Relationships

- **Leverage existing relationships** with filmmakers to develop their projects
- Growth of Streaming content opens opportunity for filmmakers to go **direct-to-market**



Attract and Retain Talent

- Talent recruitment and retention initiatives to significantly **increase production capacity**
- Grow learning and development group to provide **virtual training services globally**



Continue to Invest in Technology

- **Scale** through investment in **technology** and other **R&D initiatives**
- **Increase expertise** in **applied AI** to target **operational improvement in workflows**

Case Study – The Lion King

In Continuation of their Close Relationship, Disney Entrusted MPC with the Reimagination of The Lion King, the First Keyframe-animated Movie Shot on a VR Set with a Live-action Aesthetic – Essentially Removing the Divide Between Live Action and Animation

“MPC helped **build the tools for virtual production**, which is a technique that we **innovated for The Lion King**, using a game engine platform to emulate live action film production in a VR space – even though the film is completely digitally rendered, **every environment is made digitally by the artists at MPC, and every character is keyframe animated.**”

The tools were being refined constantly; it was a real learning process all the way through. And **now MPC has a suite of tools that are available to any filmmaker based on the innovations that we made on The Lion King.**”

Jon Favreau, Director, The Lion King

Built entire world in CG: 150 km² of landscapes created in 3D to allow director and specialists to explore the sets

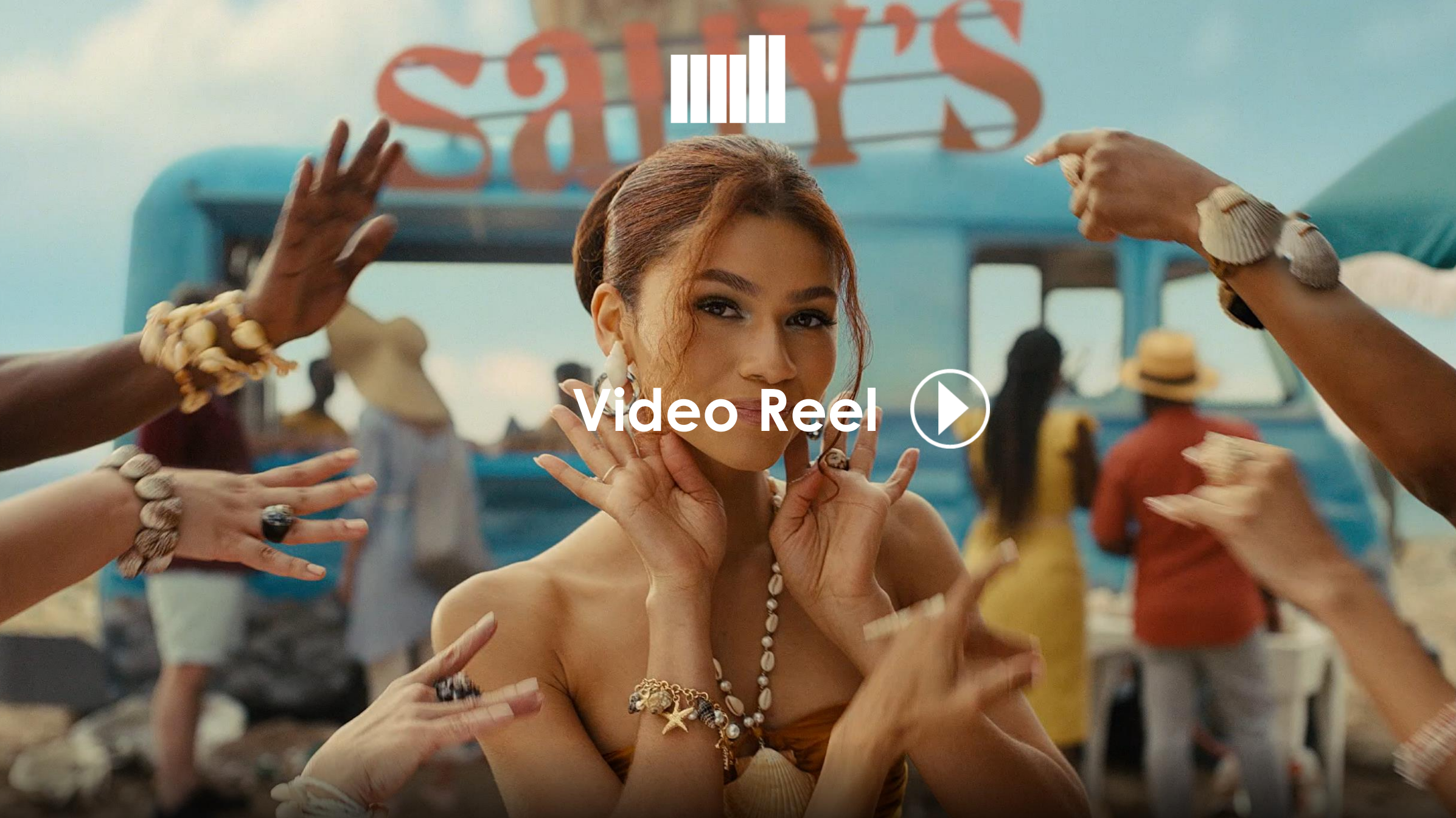
MPC crafted **86 unique species of animals**

9,063 characters and **31,421 crowd agents** animated across 1,500 shots

Captured **240,000 reference photos** and **7,000 videos** traveling across 18,000 km in Africa

Highest ever Photogrammetry MPC has ever shot @ **17,000 feet**





Video Reel



B The Mill at a Glance



Producing Groundbreaking Advertising, Content and Brand Experience Marketing Solutions

The Industry's Most-Awarded Teams Serving Brands and Agencies

- Boasting brand strength that has enabled the business to **expand from advertising post-production to additional capabilities** that serve a broader marketing industry
- The Mill's **suite of capabilities, products, services, artist pools and technological know-how** can engage with agencies and brands at **any point in a marketing/content creation plan...**
- ...enabling it to protect and grow its **premium positioning with agencies** in the post-production TV advertising world as many competitors have seen their market share erode with declining TV spends
- The **Brand business grows YoY** as more companies discover that they can partner their internal creative function with The Mill to bring all ideas to life

| | | | |
|--------------------------------------|---|-------------------------------------|---|
| >30 Years of experience | >100 Awards won since 2015 | 11 Global locations | >3,000 Contributions to projects in 2021 |
| ~1,500 Employees | 500 Artists | 40 Creative Technologists | 100 Producers |

Working with the World's Most Ambitious Agencies and Brands



Creating Some of the Most Influential Marketing Campaigns

Photoreal CG Einstein



247 K Twitter impressions
7.3 MM Engagements
647% Online mentions increase

2020 'Festive' Campaign

BURBERRY



+3.5 MM Youtube views
+1.9 MM Instagram views
16 Awards

Game Cinematic Trailers

APEX LEGENDS



7.5 MM Season 3 trailer views
2.4 MM Season 2 trailer views
5.4 MM Reveal trailer views

● Length of Direct Relationship (years)

OUR DIVISIONS

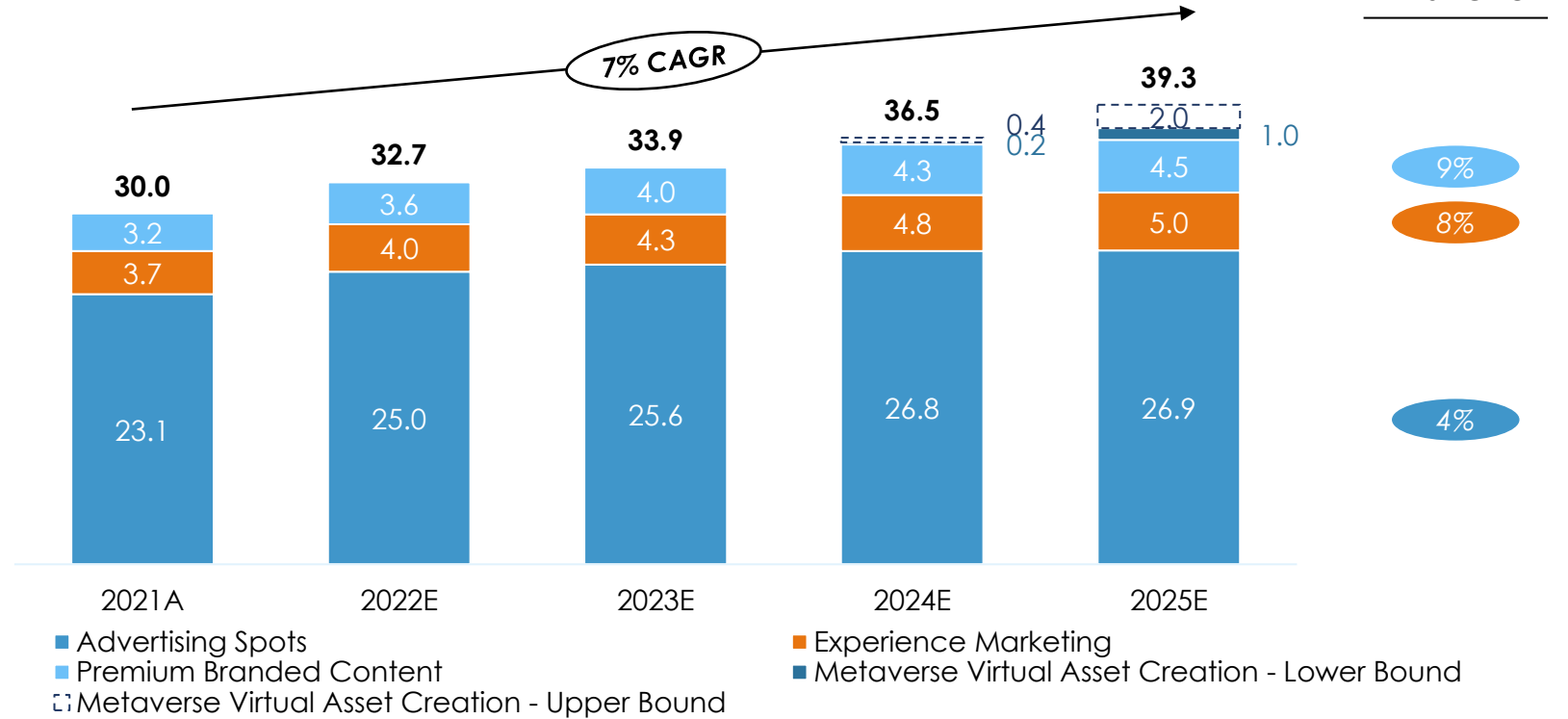
A >\$30 Bn Market Opportunity Across Advertising Formats...

Global Brand Experience & Advertising Market Size and Growth

Key Market Drivers

- **Advertising Spots:** increasing spend on digital video advertising by brands
- **Premium Branded Content:** growth spurred by reduced consumer tolerance for direct advertising
- **Experience Marketing:** in-person events augmented by digital formats (AR/VR)
- **Virtual Asset Creation:**
 - Continued adoption of metaverse ecosystems
 - Consumers spending increasing amount of time and money in virtual spaces

Global Brand Experience & Advertising Market (\$Bn)



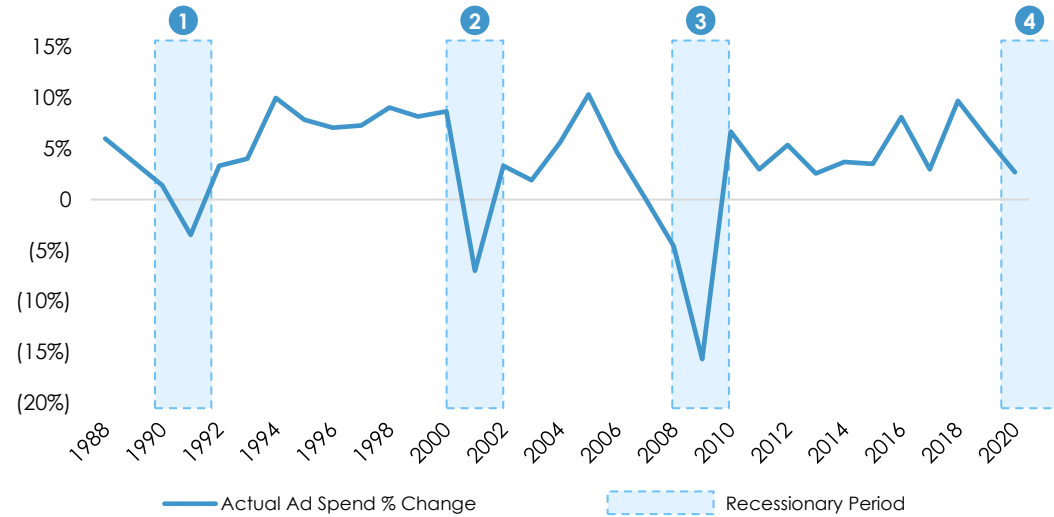
Source: FTI Consulting Due Diligence Report (April 2022)

... However Looming Potential Recession May Have Contractionary Implications for Overall Advertising Spend

Recession-Adjusted Brand Experience & Advertising Market Size and Growth

Ad Spend Tends to Lead Business Cycle Variations...

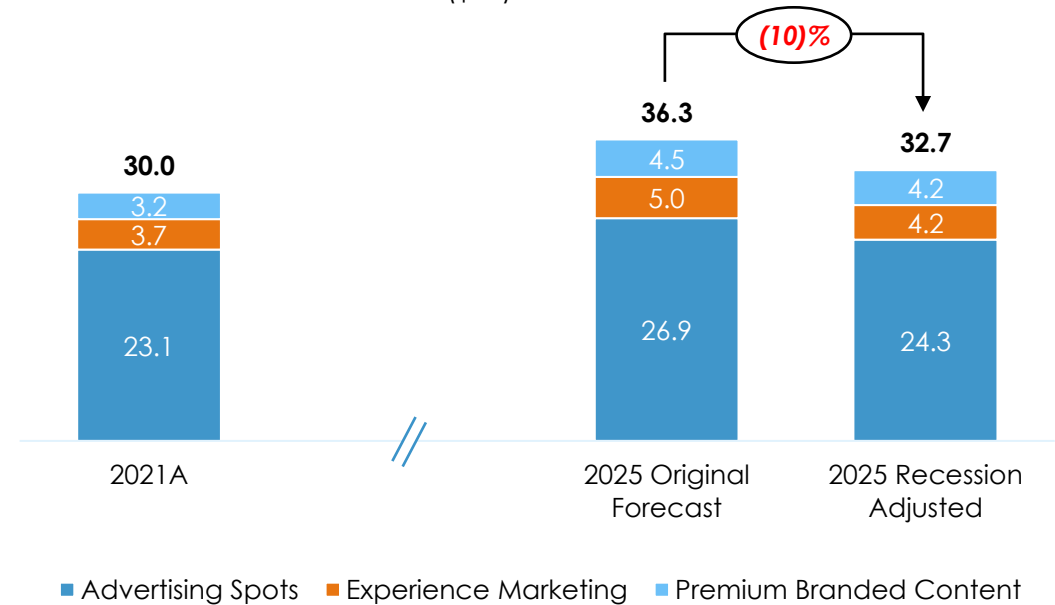
Change in Actual Ad Spend (% nominal spend levels)



| 1 1990s | | | 2 Early 2000s | | | 3 2008 Great Recession | | | 4 Pandemic |
|---------|--------|------|---------------|------|------|------------------------|---------|------|------------|
| 1990 | 1991 | 1992 | 2001 | 2002 | 2003 | 2008 | 2009 | 2010 | 2020 |
| 1.4% | (3.5%) | 3.3% | (7.0%) | 3.3% | 1.9% | (4.6%) | (15.7%) | 6.7% | 2.7% |

... Impacting Market Size Projections

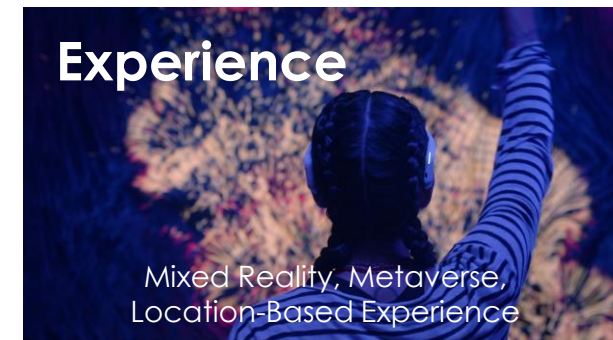
Advertising Production Market Forecast: Original vs. Recession-Adjusted Excl. Metaverse Virtual Asset Creation (\$Bn)



A number of initiatives are being actioned by The Mill to mitigate the recessionary risks

The Mill Is Built For the Present and Future of Brand Experience & Advertising

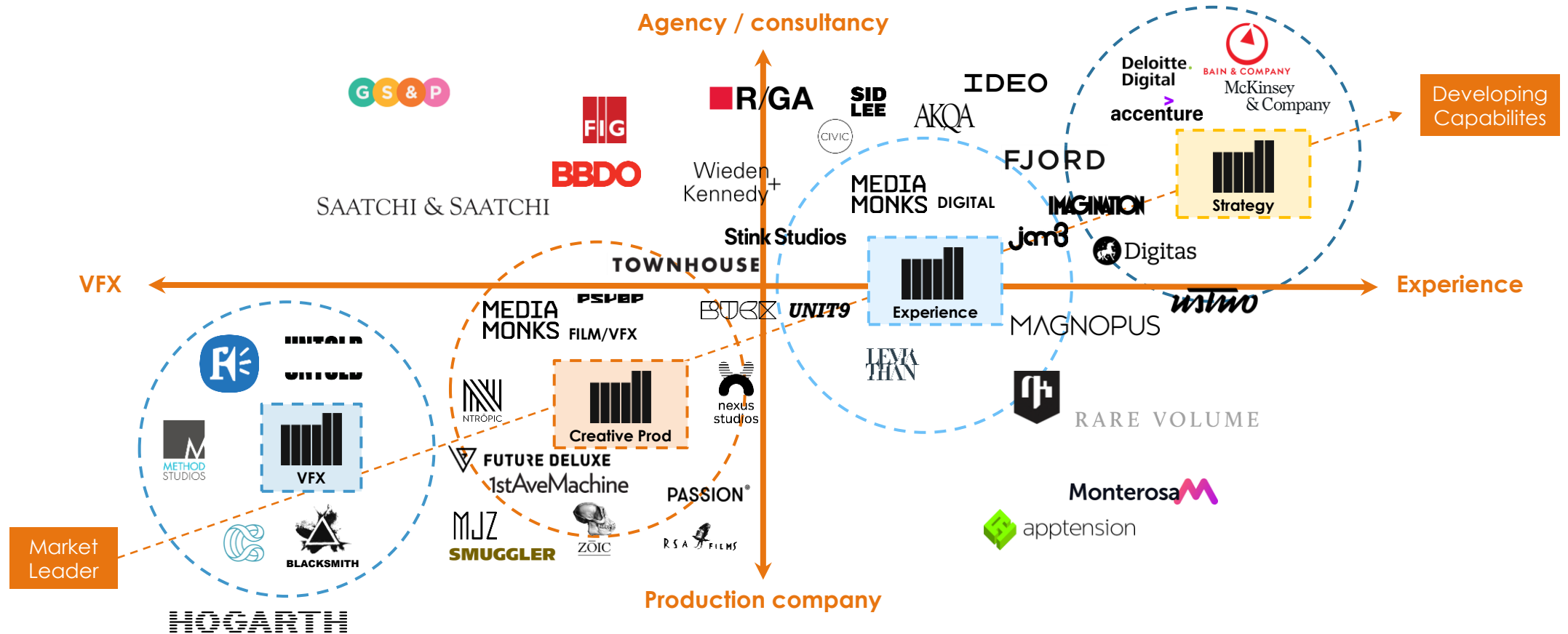
Organized Around 3 Business Lines To Capture And Operate Within a Broader Market Than Competitors



| | | | | | |
|-----------------------------|--|---|---|---------------|---------------------------|
| Comp. Landscape | 2 Large Globally Scaled Advertising VFX Providers | Fragmented, No Clear Market Leader | Fragmented, No Clear Market Leader | | |
| The Mill Positioning | Global Market Leader⁽¹⁾ | Established Player | Emerging Player | | |
| Premium Moments | TV | DIGITAL | EXPERIENCE | RETAIL | DIRECT-TO-CONSUMER |

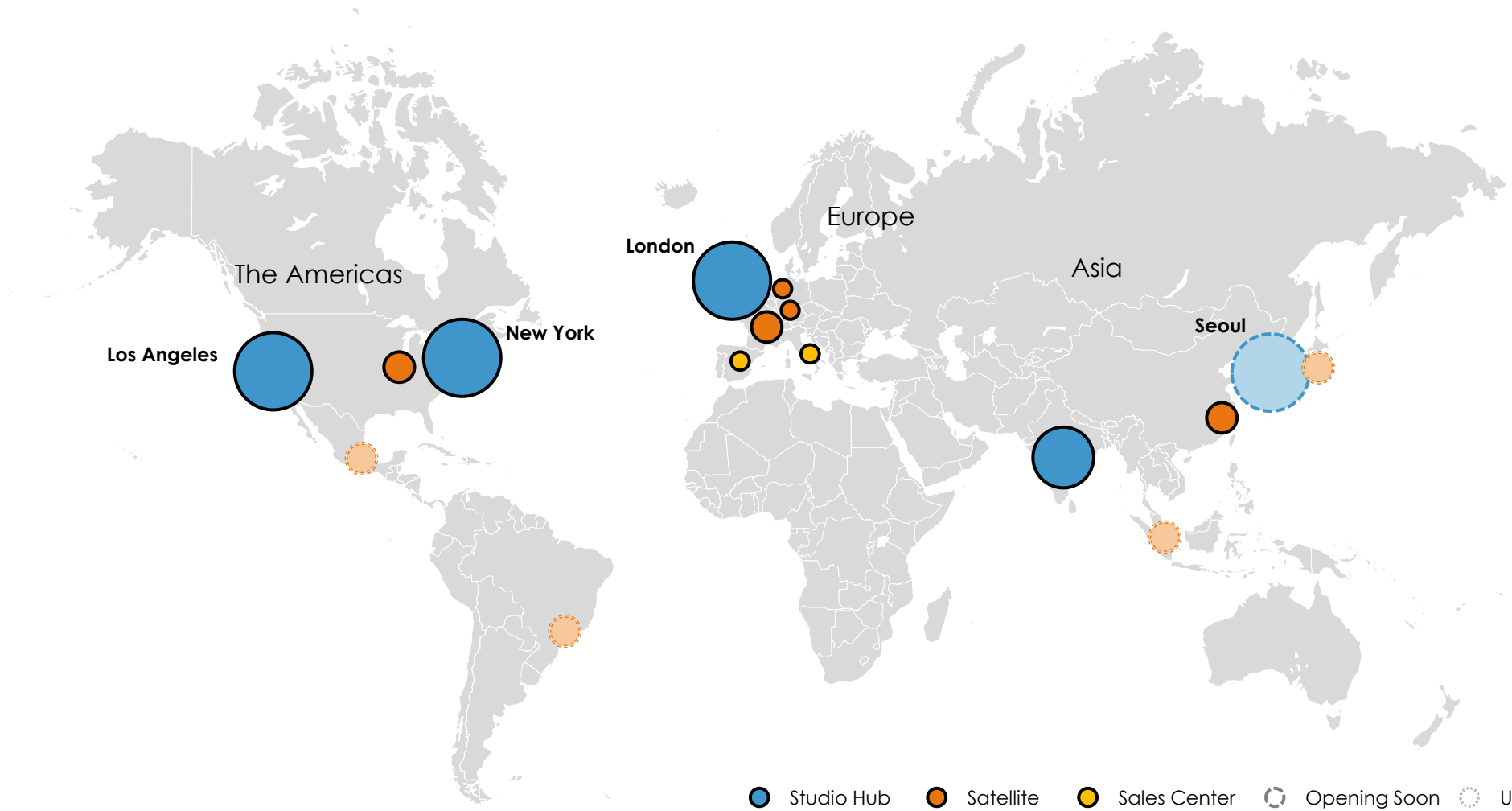
The Mill Occupies a Broader Swath of the Landscape Through More Capabilities and Products than Boutique Competitors

The Mill Competes Across a Large Swath of the Brand Experience & Advertising Landscape



Global Footprint Driven by Hub-Satellite Strategy

Full-service Studio Hubs Supporting/Supported by Tactical Satellite Offices and Sales Centers



Case Studies – IBM and Innocean

Driving Deeper Relationships with Brands and Agencies Using The Mill's Full Suite of Products and Services



Relationship began in 2018 with **VFX**:

- *Photorealism, CG, Composition, Finish*

Expanded to **Creative Production** in 2019:

- *Virtual Production, LED Screen Production, Full Animation Direction, Design Direction*

Advising on **Experience** since 2020:

- *Augmented Reality, Virtual and Immersive Worlds, Location Based Experience, Real Time*

Direct relationship for >3 years

Global Master Services Agreement signed in 2021 covering full suite of The Mill services



Relationship interest from Innocean Worldwide as The Mill opened in Seoul in early 2022

Signed a Memorandum of Understanding in April, committing to a Strategic Partnership across all of Innocean's activities

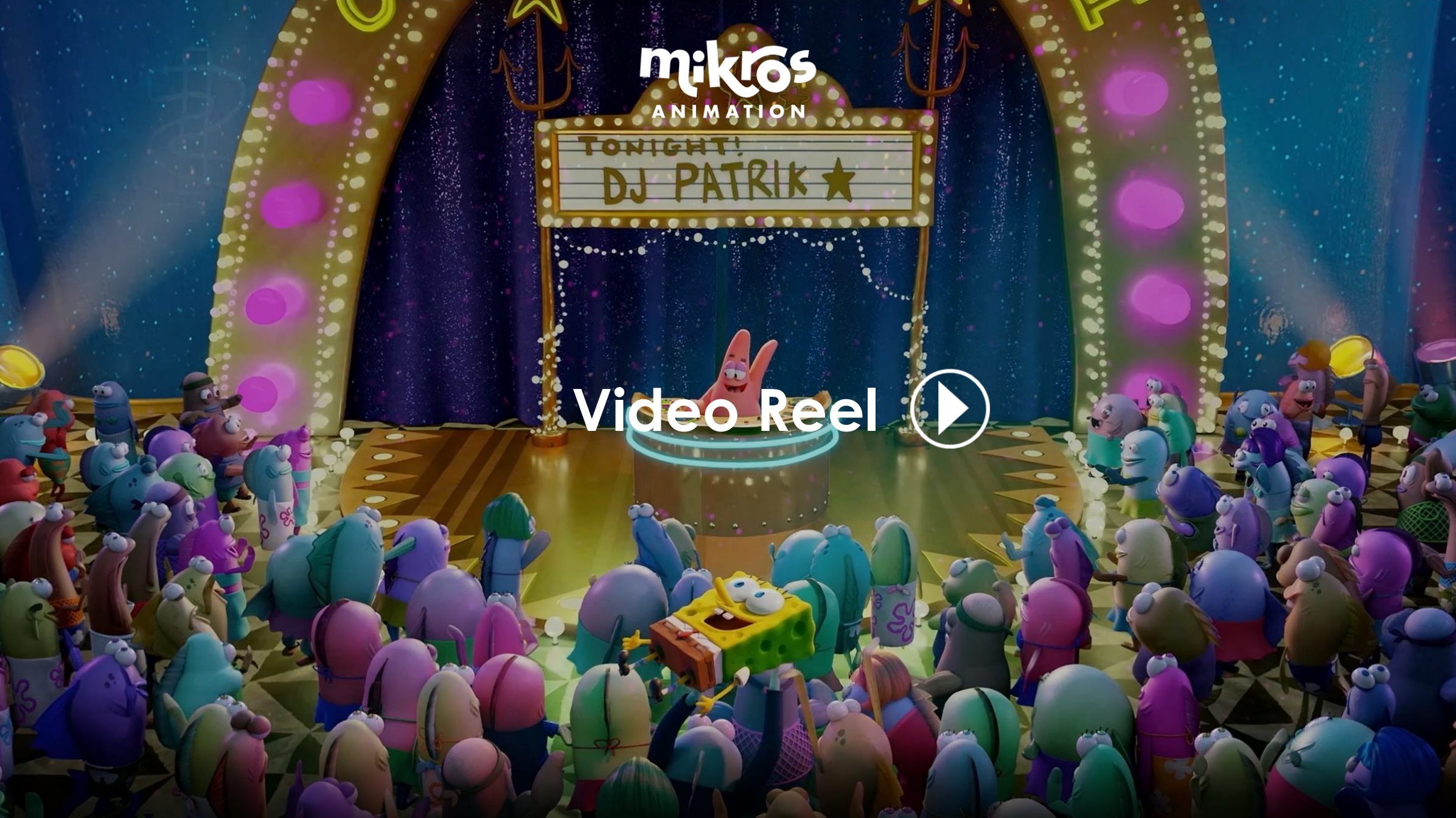
The Mill will use its full suite of capabilities across **events** (CES, Auto Shows), **advertising** (Hyundai's World Cup Spot), **innovation** (Hyundai's Innovation Factory in Singapore) and **creative concepting** (advising Innocean's creative briefs and output) in an ongoing partnership

Current slate of projects runs through 2023

mikros
ANIMATION

TONIGHT!
DJ PATRIK ★

Video Reel



Mikros Animation at a Glance

Helping Filmmakers Define and Develop Their Vision From Script to Screen, Making Every Project Truly Unique

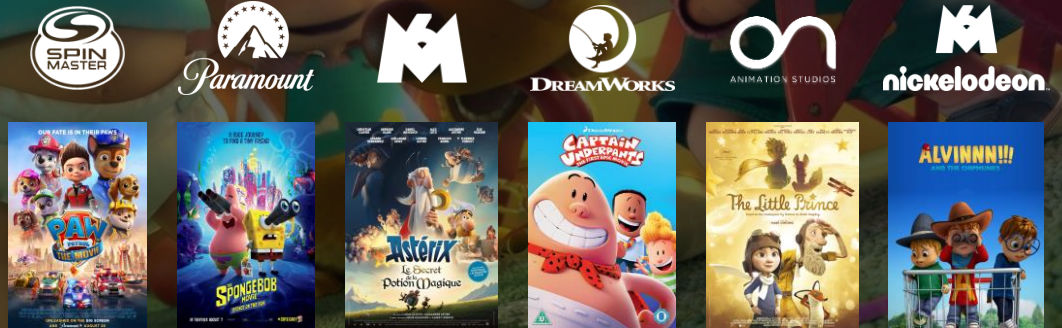
A Global CGI Animation Studio

- Mikros Animation is a **CGI animation studio** dedicated to **feature films, short form and long form episodic content**, serving a variety of clients globally
- The Company offers **front-end to back-end production** to deliver its clients a concept-to-completion solution
- The Company's industry-leading talent partner with filmmakers to **unite their creative visions**
- As part of TCS, Mikros Animation stands alongside the most **cutting-edge animation studios in the world**, with studios in Paris, Montreal, and Bangalore

Working with the Most Prominent Studios



Bringing Powerful Stories to Life



>20
Years of
experience in
CG Animation

10 released
feature films, **6**
in production

30+ released
episodic series,
10 in
production

>4,000
Minutes of
animation
delivered in
2021

10+ IP series
developed

3 global
locations
2,500
employees

Currently working
on a **Major
Streamer's largest
ever animated
project**

Content
available in
more than
180 countries

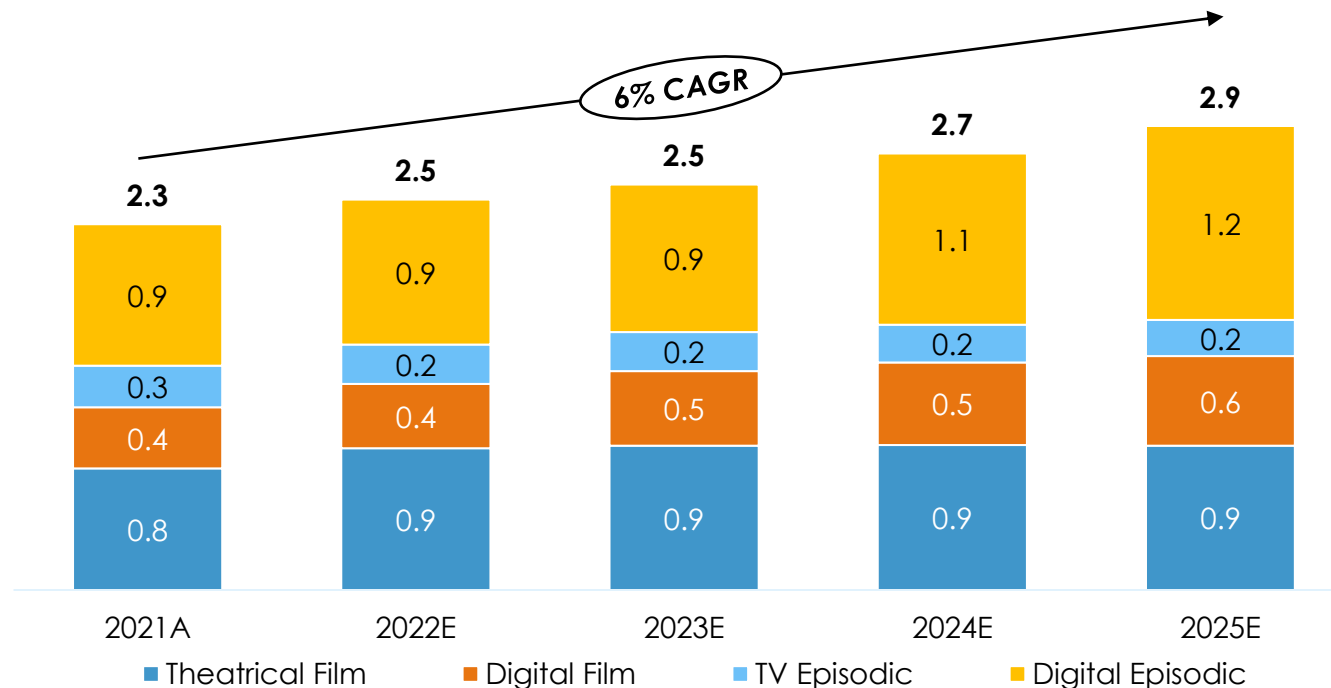
CG Animation Services Growth Driven by an Increase in Volume of Digital Episodic Content

Global CG Animation Market Size and Growth

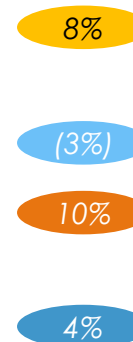
Key Trends Driving Growth

- Increase in digital feature films and episodic content, with **rising demand from OTT platforms for original animated titles**
- Growth in Film production spend to be captured by **independent studios as major studios partner to keep up with demand**
- TV Episodic spending to decline as **programmers shift spending from traditional TV to OTT services**

Global CG Animation Market (\$Bn)



21-25E CAGR



Source: FTI Consulting Due Diligence Report (April 2022)

Mikros Animation is the #1 Independent CG Animation Provider Globally Operating in a Highly Fragmented Market

Competitive Landscape – CG Animation



Globally Scaled
 Mid-Sized
 Smaller Players
 Independent Providers with Global Scale

Case Study – Paw Patrol

Mikros Animation Was Commissioned by Spin Master in 2019 to Give Life on the Big Screen to One of the Most Popular Children's IP

Mikros Animation teams worked for 2 years with toymaker Spin Master and director Carl Brunker on the **first-ever theatrical Paw Patrol movie**. The production occurred during the lockdown period and **was completed 100% remotely** with the Mikros Animation Montreal studio serving as a hub

In order to increase the level of quality to a feature standard, the team had to **recreate all the assets and redesign the iconic characters** from the series while **maintaining similarities with the original**

This **86-minute** epic adventure, **fully animated by Mikros Animation**, included **FX sequences** (fire, destruction) in 70% of the movie, which required development of **new software tools**

During the production, Mikros Animation collaborated with Spin Master to align the design of the film with the **launch of a new toy line**



technicolor
GAMES

Video Reel 

D Technicolor Games at a Glance



A Leading Art Services Studio for the Gaming Industry

- Services include **preproduction, game assets creation, animation, VFX, and in-engine integration, with co-development and quality assurance ("QA") services** currently being added in 2022
- **Strong, long-term partnerships** with the **world's best game publishers and development studios**
- A **diversified book of business** with new clients added every year
- **Presence in India including a large studio in Bangalore**, with small front-end teams located across North America and Europe to **cover key client time zones**

14+ Years

Collaboration with EA

Multiple Platforms

Xbox, PS4/5, Mobile, Switch,
Online

450+ Employees at End of
2021 and Targeting to More
than **Double** in 2022

Experienced in **6**
Game Engines

Blue Chip Game Publisher and Studio Client Base

Electronic Arts

BiOWARE
CORP



ACTIVISION®

SONY

CAPCOM®



KONAMI

Entrusted with Major Games Titles



ASSASSIN'S
CREED
VALHALLA

UFC

FIFA



CALL OF DUTY.

RESIDENT EVIL.2



The Market for Outsourced Game Services is Expected to Grow Rapidly

Global Outsourced Game Services Market Size and Growth

Commentary

Art Services:

- Second largest outsourced service line in Games along with Functional QA
- Allows Technicolor to take in clients early in the product development cycle

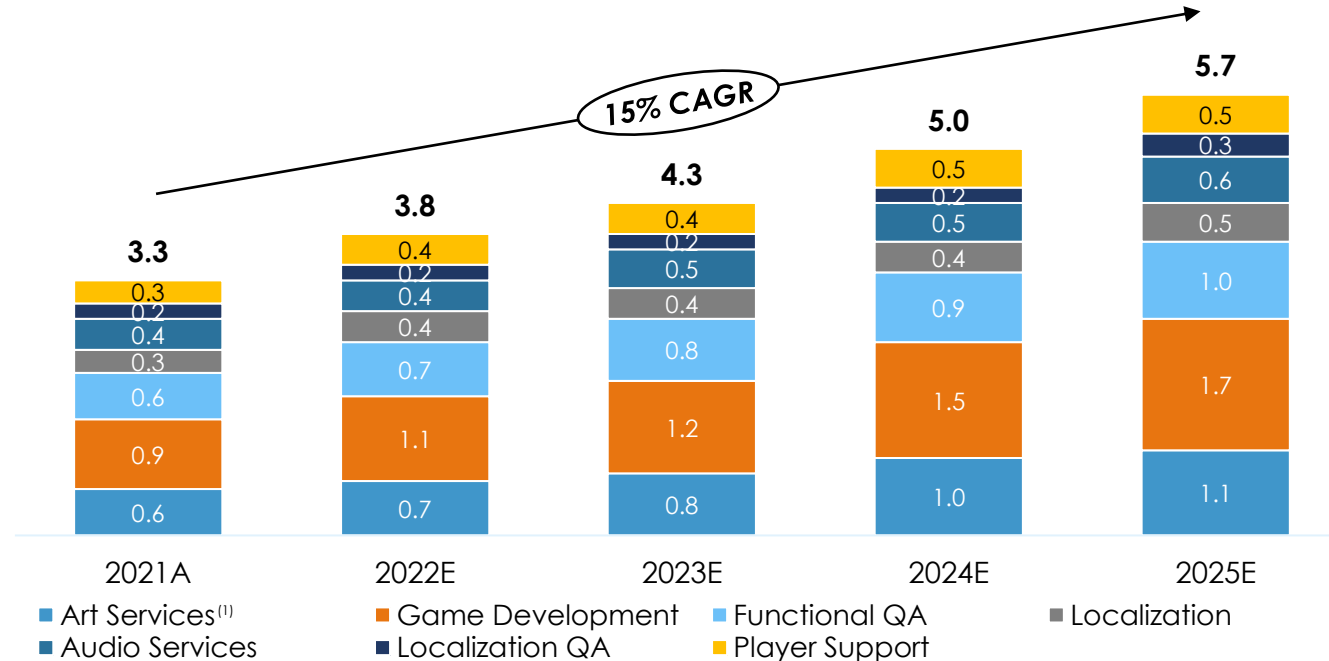
Game Development:

- Largest outsourced service line and one of the fastest growing
- Most asked-for service line from current clients

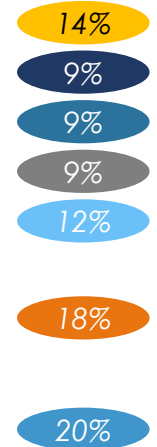
Functional QA:

- Highly scalable service line with healthy margins
- Companies increasingly outsourcing this

Global Outsourced Game Services Market (\$Bn)



21-25E CAGR



Source: FTI Consulting Due Diligence Report (April 2022)

Notes:

1. Includes Marketing Services; however, services related to traditional marketing, advertising, branding, campaign management, analytics, social / community management, etc. are not included in the market size forecast

Highly Fragmented Market With Only a Few True Global Scaled Service Providers, Leaving Room for Technicolor Games to Expand

Competitive Landscape – Outsourced Games Services

| | | Art Services | Game Development | Functional QA | Localization | Audio Services | Localization QA | Marketing Services | Player Support |
|---------------------------------|---|--------------|------------------|---------------|--------------|----------------|-----------------|--------------------|----------------|
| Global Scaled Service Providers | technicolor GAMES | | | | | | | Via The Mill | |
| | Keywords STUDIOS | | | | | | | | |
| | PTW | | | | | Via SIDE | | | |
| | VIRTUOS | | | | | | | | |
| Core Service Providers | AMBER | | | | | | | | |
| | ROOM | | | | | | | | |
| | UNIT IMAGE | | | | | | | | |
| | DIGIC PICTURES | | | | | | | | |
| Downstream Service Providers | LIONBRIDGE | | | | | | | | |
| | GlobalStep <i>Passion for your Success</i> | | | | | | | | |
| | US UNIVERSALLY SPEAKING | | | | | | | | |

Key: ■ Service Offerings ■ Potential Areas of Expansion

What's Next?

Revenue Opportunities on the Horizon



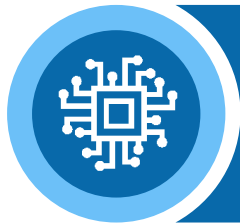
Metaverse:

The Games industry has been at the forefront of the “metaverse” for years; incoming requests for work in the metaverse are increasing as more players jump into this space



Leveraging TCS:

Not only does being part of TCS afford Technicolor Games instant brand recognition and credibility, but also allows us to leverage TCS' games relationships and contracts to ramp up quickly with new clients



Technology:

Gaming tools and technology now widespread across entertainment for managing production pipeline; Unreal Engine used on over 160 major movies and episodic TV shows



Trends:

Game developers are outsourcing more and more to focus on their core competencies

technicolor

CREATIVE STUDIOS

Deep Dive on Production Workflow

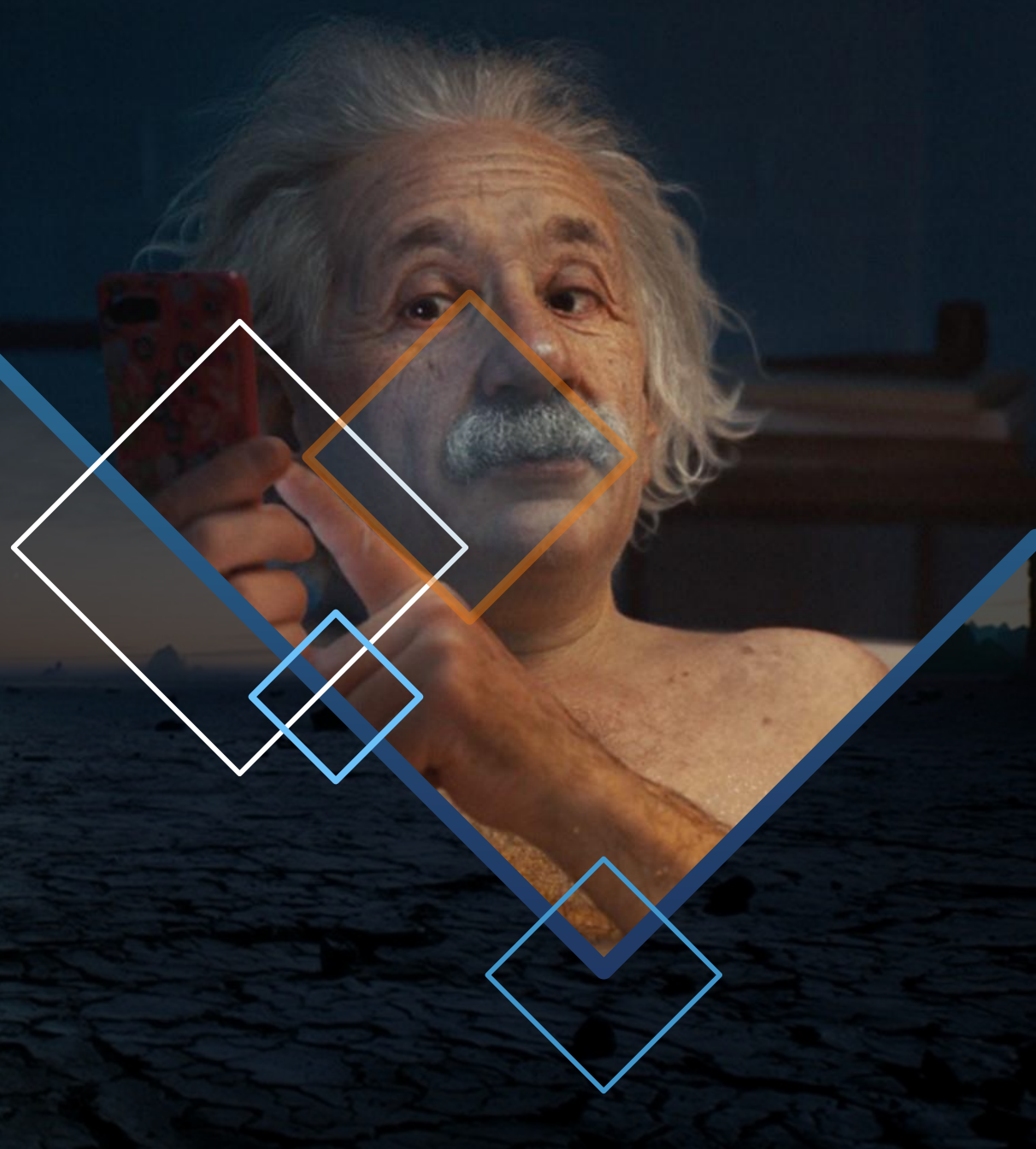
Leah Beevers – Global Head of Creative, MPC

Nathan Wappet – COO

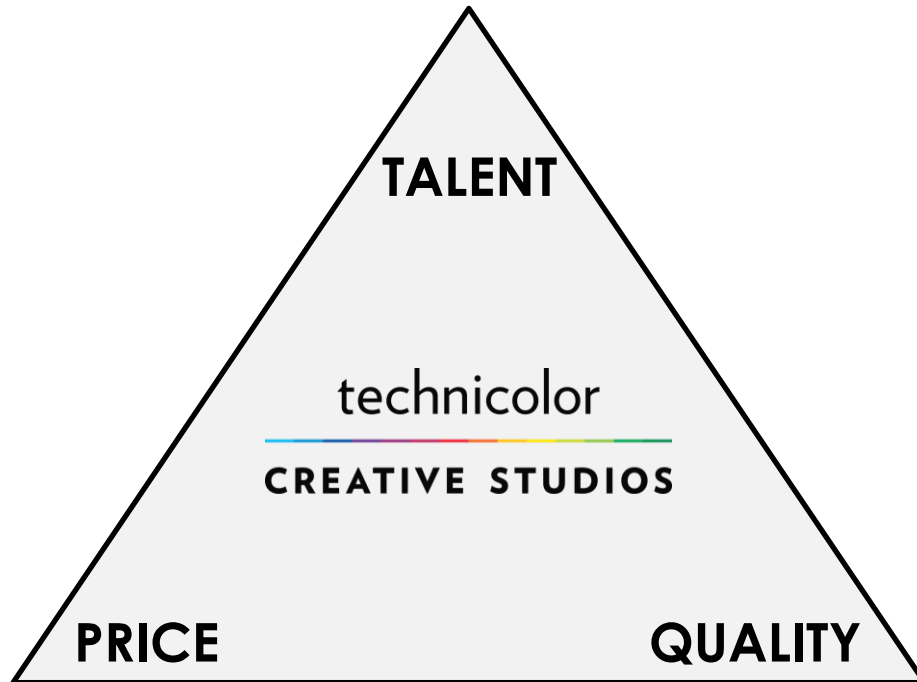
Bill Polson – CTO

Adam Valdez – VFX Supervisor, MPC

SECTION 3



The TCS Value Proposition



Clients come to TCS for **award winning visual arts services** and to work with **world class talent** at a **competitive price**

Sales & bidding process reflects these three key criteria

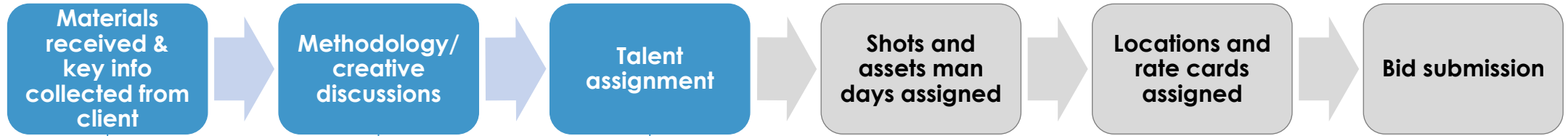
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CREATIVE STUDIOS

Sales & Bidding

Leah Beevers – Global Head of Creative, MPC

Sales & Bidding Process (1/4)

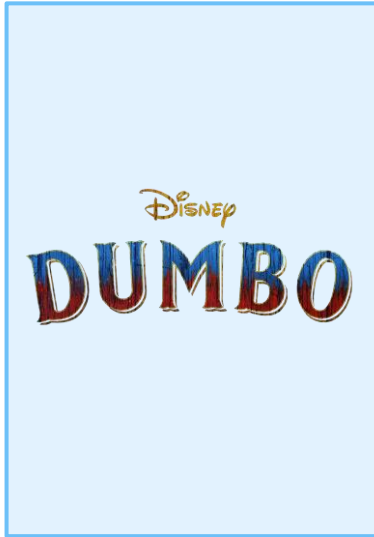


- Scripts from clients are broken down into shots & assets
- **Consultation among the clients** and MPC creatives on the **methodologies being applied** on the project
- **Close partnership and early engagement** in conversations to **help filmmakers realise their vision**
- **Demonstrate MPC's capabilities** with examples / demos / bespoke tests or proofs of concepts with our **concept and visualization teams**

- MPC has a **deep bench of highly regarded Production Side Supervisors** who can be **available for the duration of the project**
- Supervisors are the **creative leads on a project, collaborating with the filmmakers** to drive the VFX needs
- When clients desire to work with one of our Production Side Supervisors, MPC is generally then able to secure a full or significant portion of a show

Asset and Shot Examples

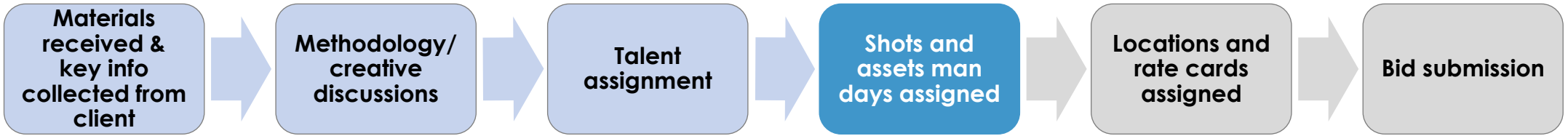
Asset



Shot

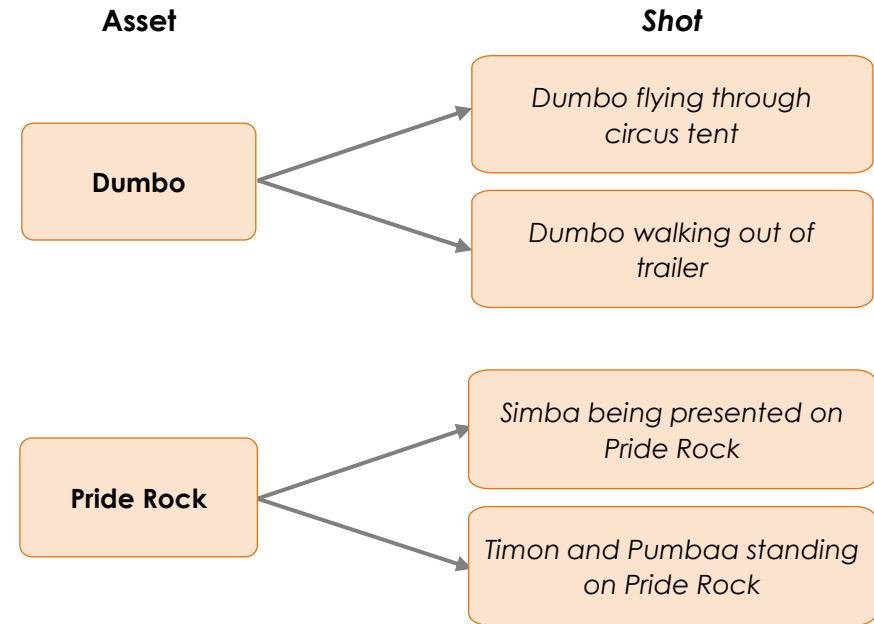


Sales & Bidding Process (2/4)

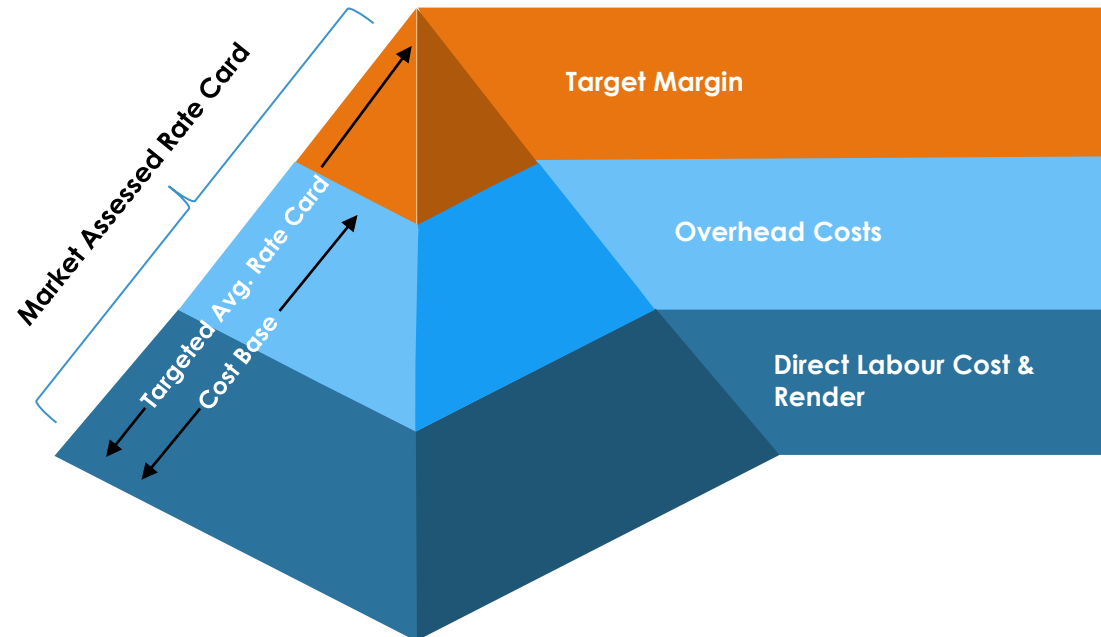
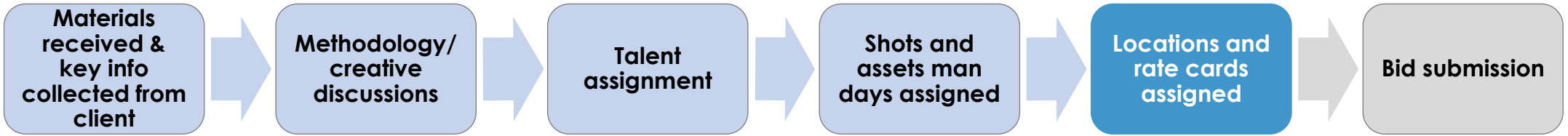


- Definitions:

- **Asset:** an element digitally created to be used multiple times during a project (e.g., characters, vehicles, props)
 - **Shot:** what you see through the camera until the camera cuts
- The bidding producer **estimates man days for each shot and each asset** based on criteria like complexity, required talent discipline, comparables with previous projects, etc.

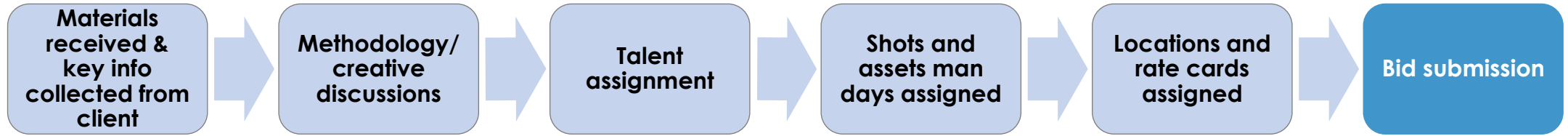


Sales & Bidding Process (3/4)



- **Rate cards are determined by three factors:**
 1. Market factors (e.g. client's budget and/or ability to pay, competitor pricing)
 2. Target internal margin
 3. Pricing (gross and net of tax credits)
- **Rate cards are made up of:** indirect and direct salaries, operational costs (e.g. Real Estate and Equipment), assumed efficiencies and render requirements
- **Rate cards are reviewed and updated regularly** to reflect increased cost of operation (inflation)
- **Location is important**, with each site having a targeted rate card/margin as well as tax credits in lead studios

Sales & Bidding Process (4/4)



Full Bid Proposal Submitted Including:

- A** Summary of **gross and net pricing**
- B** Break out of **individual shot and asset prices**
- C** **Key assumptions** used in creating the bid
- D** **Details of talent** that would be involved in the project

- Most shows are bid multiple times before an award, as **scope of work is refined with script rewrites**
- All **details of the bidding process** are **handed over to the MPC production team at point of award** (details are shared throughout the process)
- During production, the award size may increase or decrease based on changes in the project scope

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CREATIVE STUDIOS

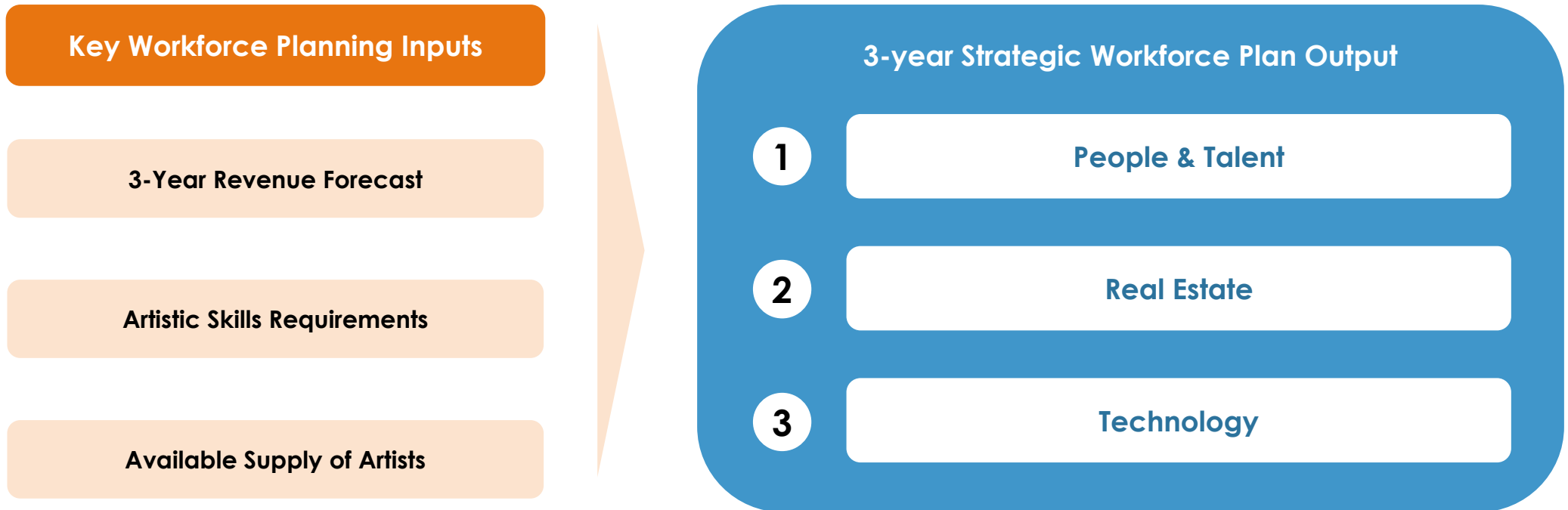
Operations

Nathan Wappet – COO



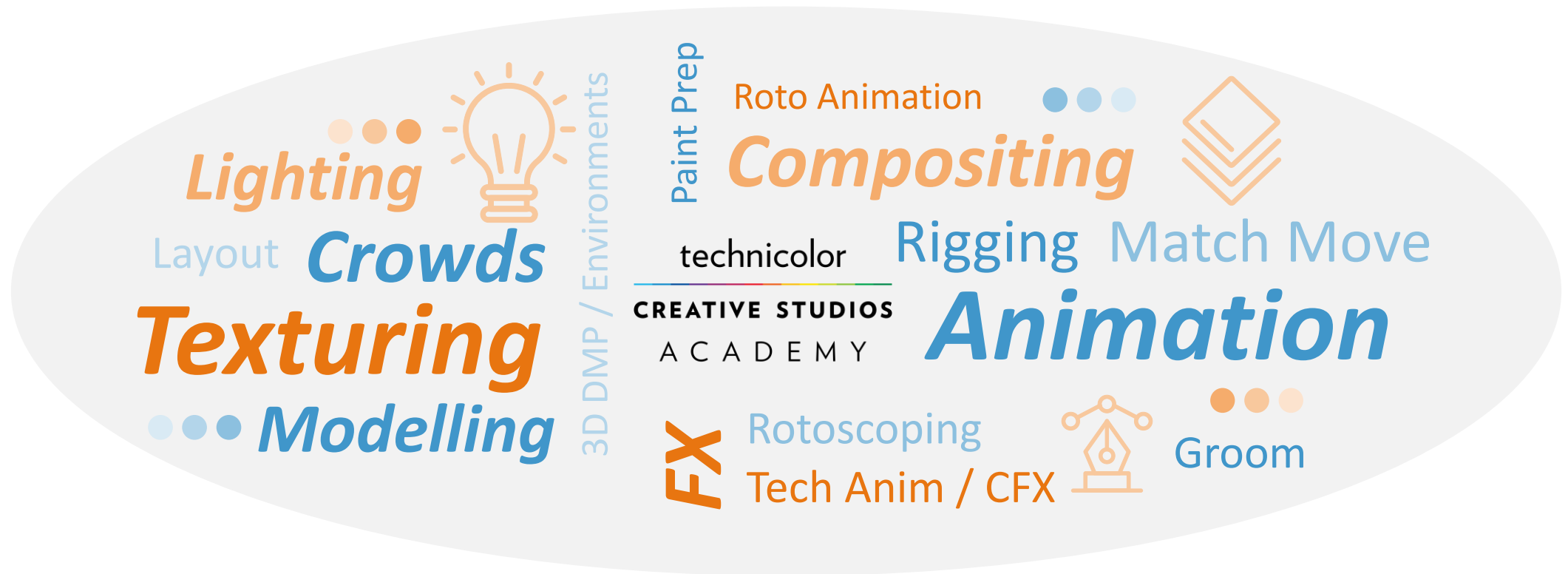
Workforce Planning

3-year Strategic Workforce Plan Ensuring the Operational Structure Necessary to Achieve Forecasted Performance



TCS Academy Delivers Courses Covering a Wide Array of Topics

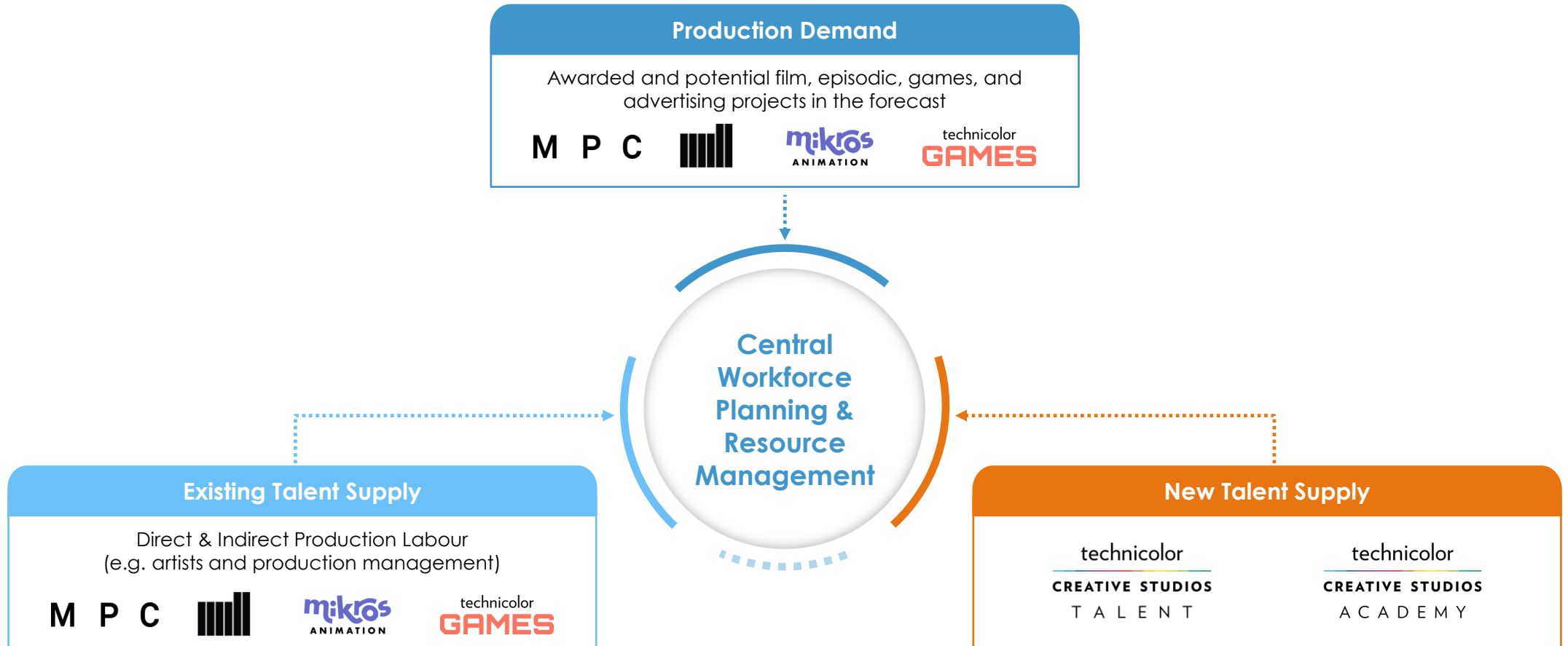
21 Different Courses to Prepare Junior Artists for Production with a Focus on Creative, Technical and Soft Skills Needed to Succeed



In 2021, ~1,600 Artists Were Enrolled, of Which ~1,200 Were Subsequently Hired or Retained After the TCS Academy Session Completion

Efficient Headcount Management Through Centralization

Matching Supply & Demand Across All Divisions Centrally Allows TCS to Maximize Resource Utilization



Introduction to Rendering

Pre-Rendered



Post-Rendered



TCS Render Management

Key Principles for Managing Render Costs



- Render costs are estimated and **built into the P&L** with **capacity needs planned in advance**
- Cost per unit** of Render defined at **Bidding**
- Well-established **controls** and **Technology Resourcing Management tools** ensuring **cost optimization**

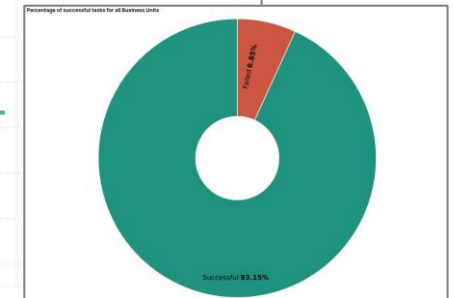
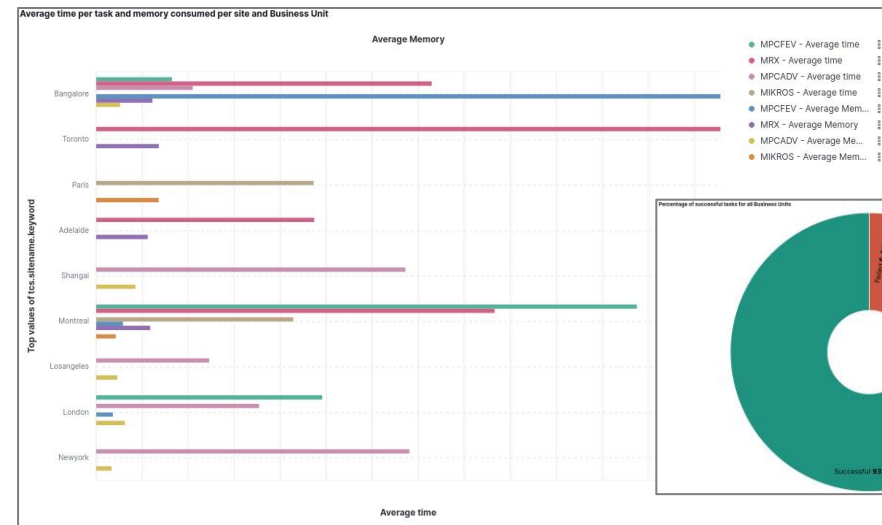
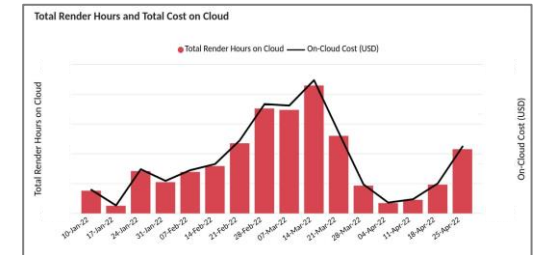
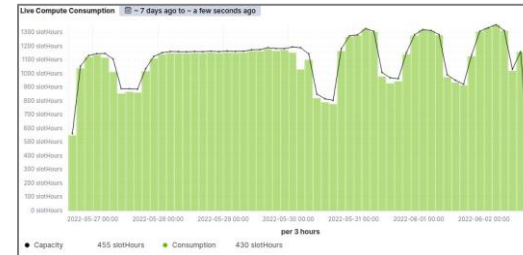
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CREATIVE STUDIOS

- Globally distributed on-prem render hubs** with **c.550,000 cores** as part of TCS's worldwide rendering capability



- Additional render capacity available via **third-party cloud platforms**
- Developed tool set allowing **multi-cloud vendor Platform flexibility** (namely Microsoft, AWS and Google Cloud)

Advanced Data & Analytics Platform Deployed Globally Providing Real Time View of Resource Usage by Task, Department, and Artist



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Technology

Bill Polson – CTO

Technology Vision

A

Unification

Unified infrastructure and workflows handled in a common way

But each Division retains their artistic identity

B

Flexibility

Send the work to which location best equipped – flexibility in our infrastructure

Tackle any kind of project – flexibility in our software architecture

C

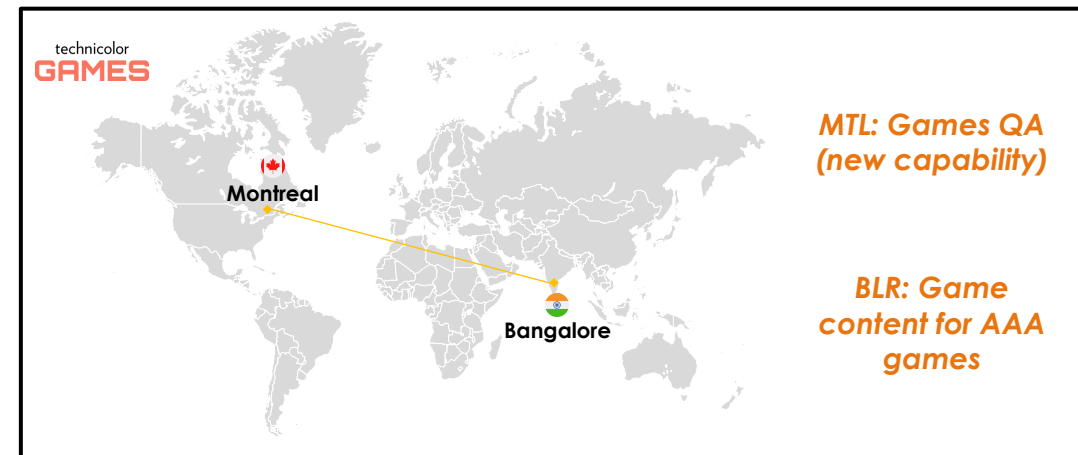
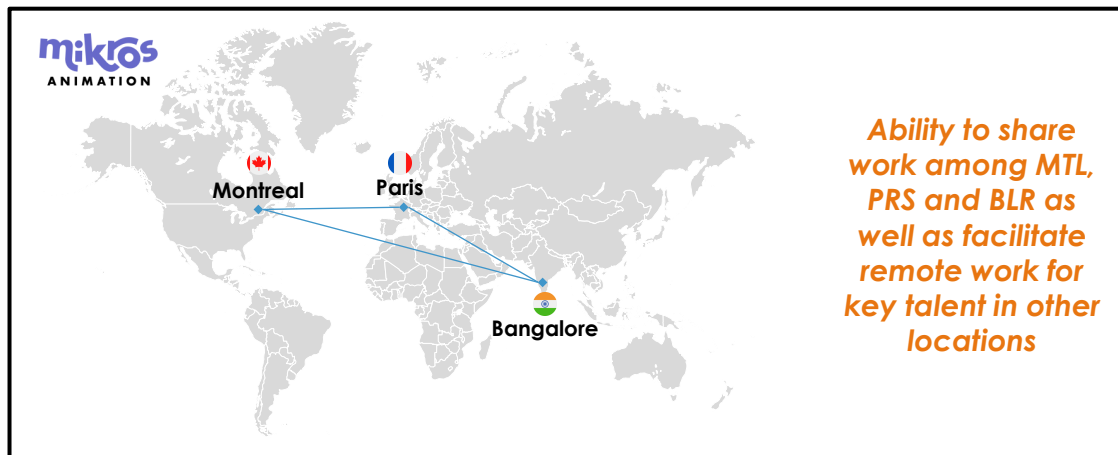
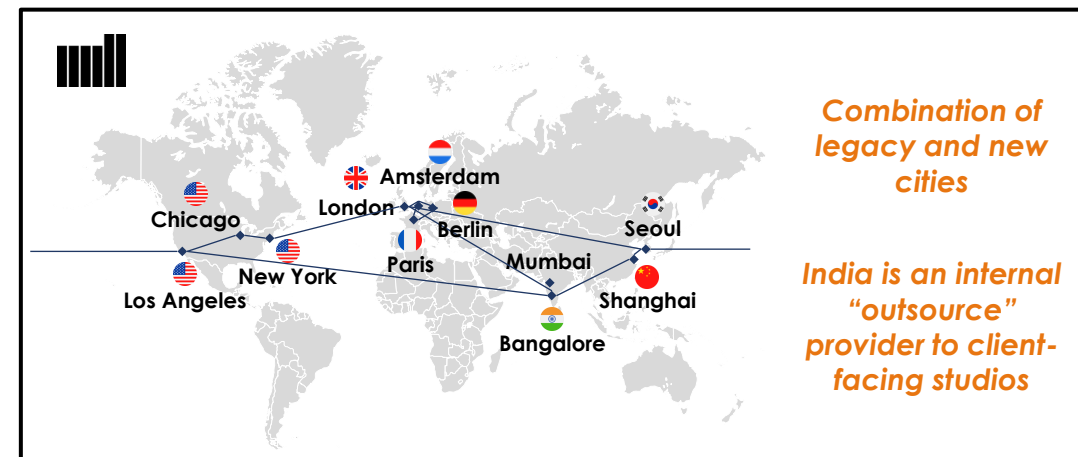
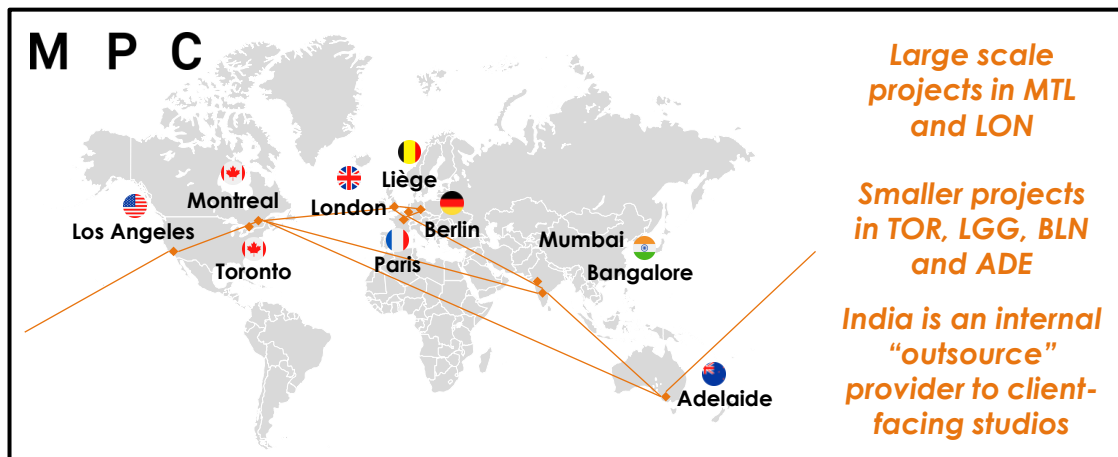
Scalability

Technology enabling scaling of artists' capabilities augmenting creative production

Produce at volume by working on multiple projects simultaneously

Significant Flow of Data Required for Global Production

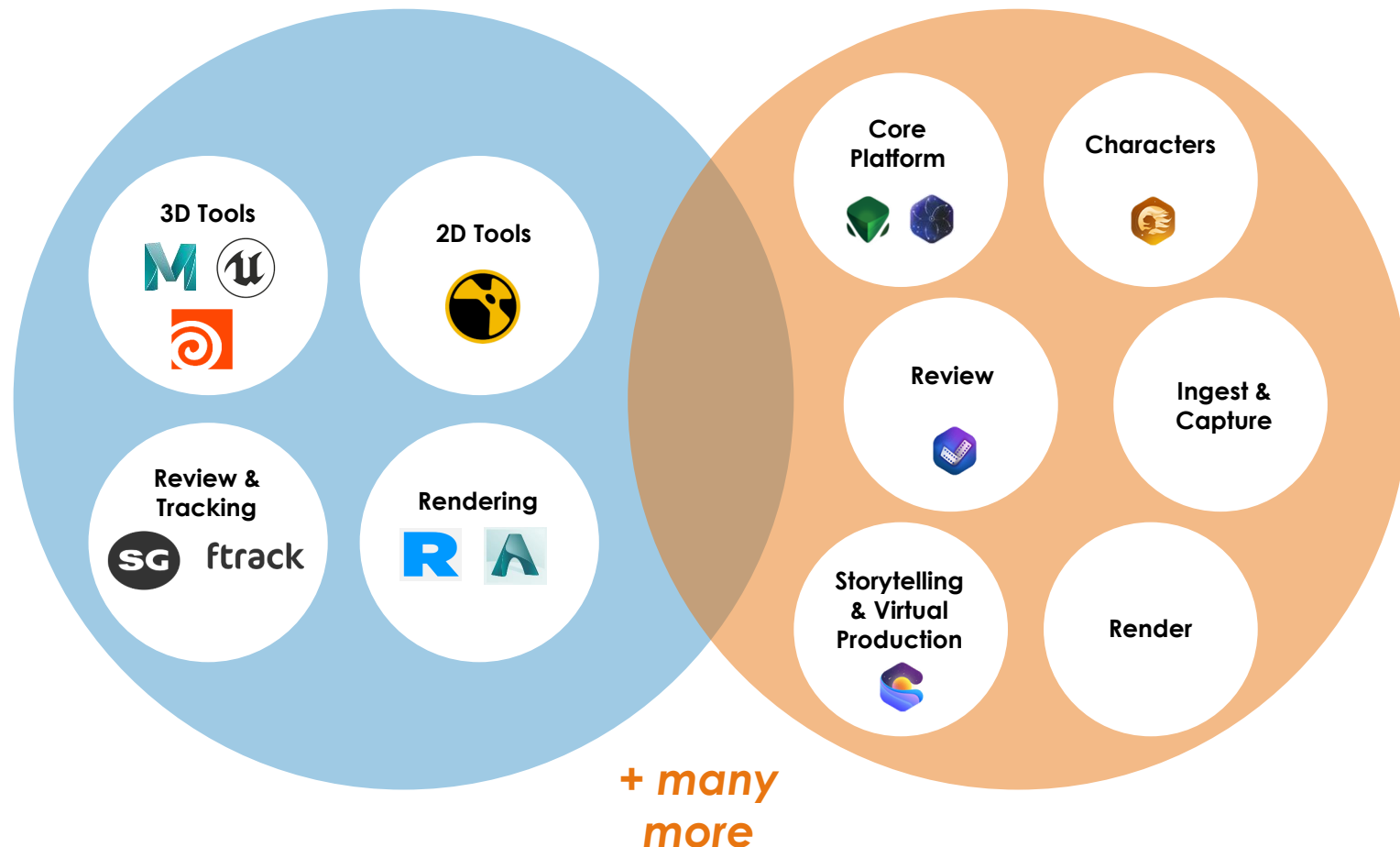
Enabled by a Core Platform under Unified Backbone with Additional Integration Planned



The TCS Software Stack Provides Further Production Flexibility

Cutting-Edge Off-the-Shelf Software

Supplemented with Proprietary Development



Leveraging off-the-shelf software to enable scale and responsiveness

In-house proprietary development for specific use cases

~225 Software developers / R&D FTEs⁽¹⁾

Close relationship with vendors to influence development

Notes:

1. As of end of January 2022

Globally Distributed and Sizeable Infrastructure Key Capability

8,000

Workstations globally +
Academy in the cloud

300TB

New content written
daily

160TB

Data traversing the
global TCS network
daily

60PB

TCS production
storage globally in 19
different clusters

c.550,000

On premise cores
consumed per day in
render farm



Partner with the 3 major
cloud providers

700,000

Cloud render cores
recently attained
during peak

5.5TB Technology

Resource Management
Data Platform Data Lake

with **>250Bn**
data points

Use Case: Infrastructure Supports Virtual Production Globally

Enabling One of The Largest Pools of Connected Digital Artist Capability in the World



Los Angeles



Montreal



London



Paris



Bangalore

Virtual Production

Set capture
software, and
actual shooting

Virtual production
software and
animation

Rigs characters

AI software for facial
animation capture of
human actors and
transfer to digital
characters

Builds characters



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Content Production

Adam Valdez – VFX Supervisor, MPC

“Humans think in stories, and we try to make sense of the world by telling stories.”

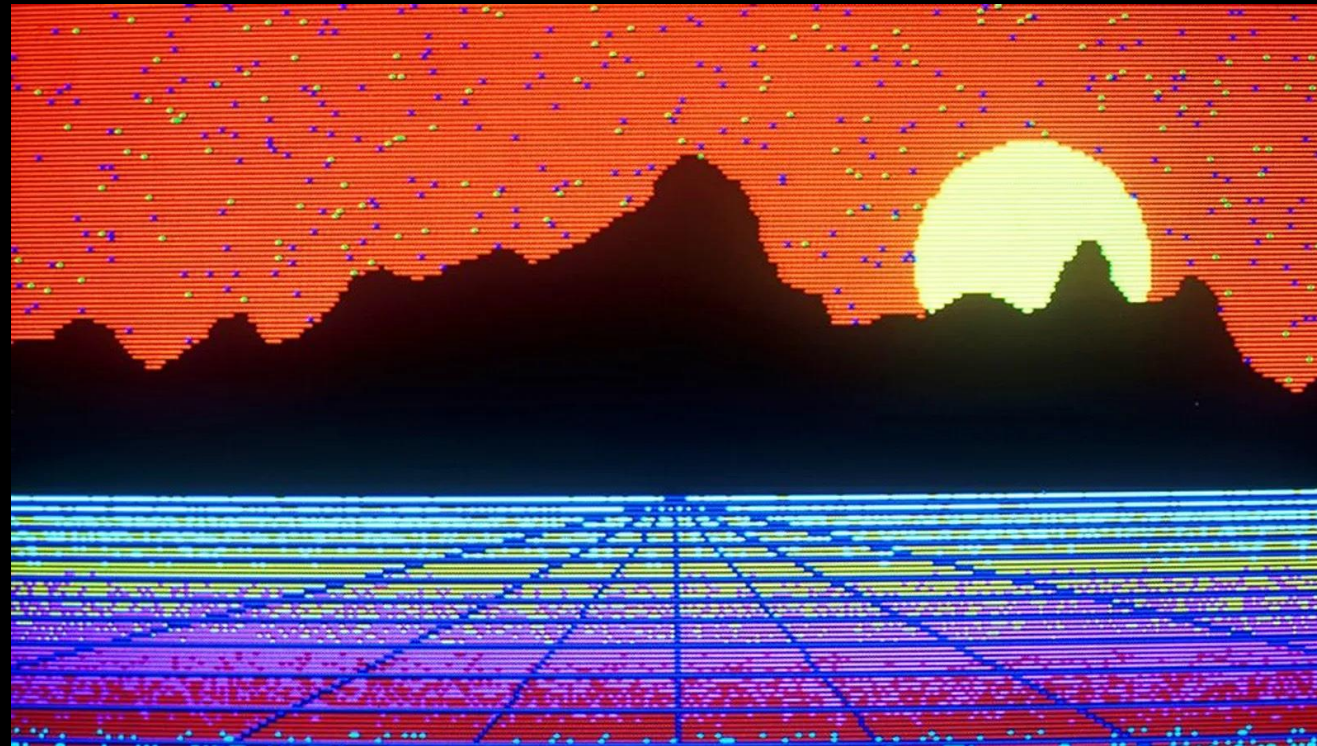
- Yuval Noah Harari, Author of Sapiens

“Of all our inventions for mass communication, pictures still speak the most universally understood language.”

- Walt Disney

We are visual storytellers.

Once technology specialists, now essential collaborators, meeting the planet's need for story.



Step 1: Designs and Green Light

Step 2: Design and Plan

Step 3: Shoot

Step 4: Finalize

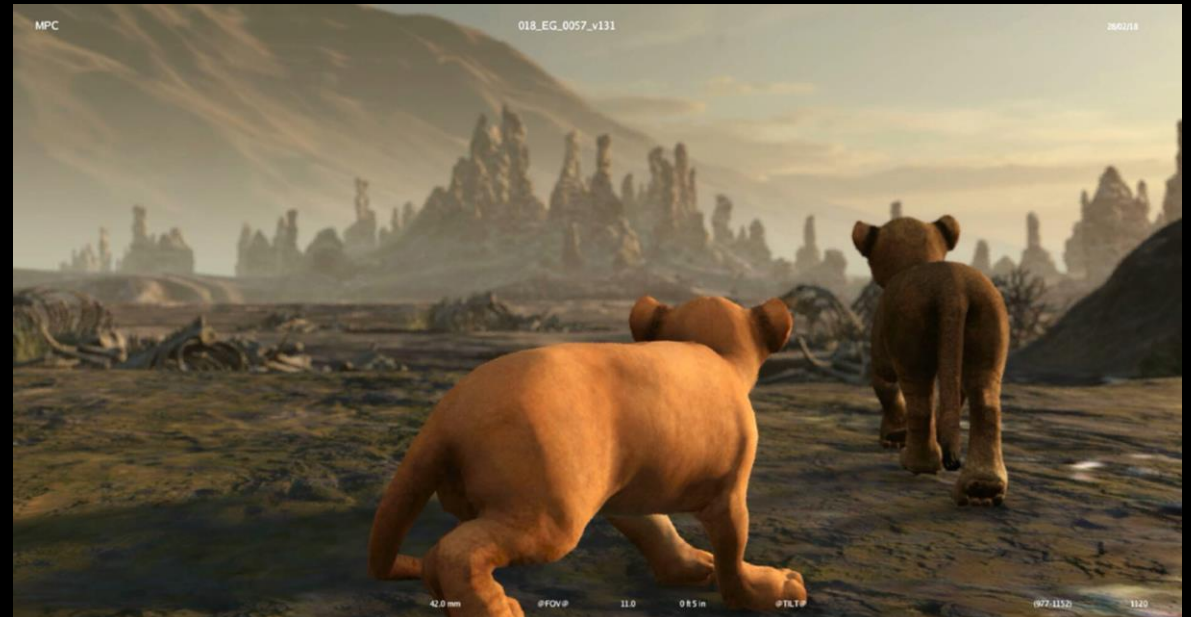


Step 1: Designs and
Green Light

Step 2: Design and
Plan

Step 3: Shoot

Step 4: Finalize







Step 1: Designs and
Green Light

Step 2: Design and
Plan

Step 3: Shoot

Step 4: Finalize







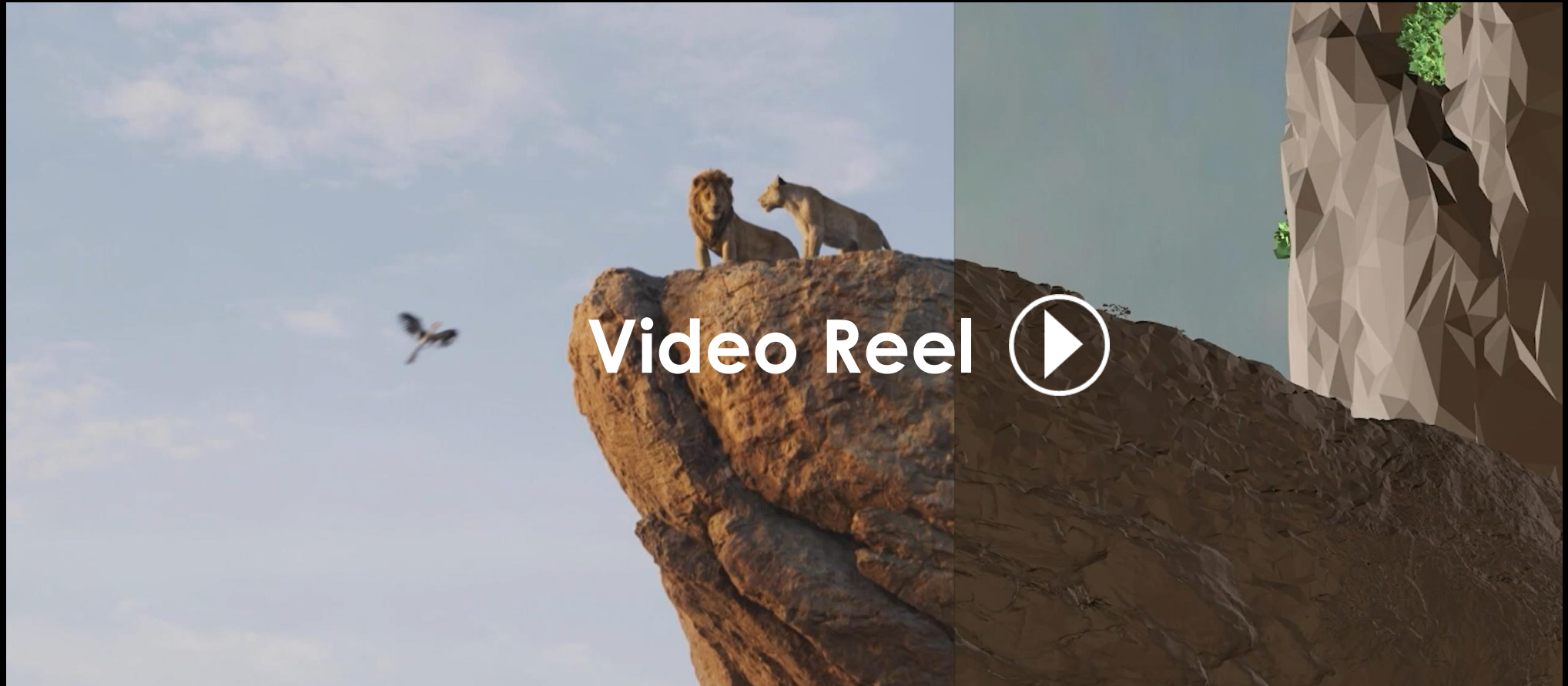
Step 1: Designs and
Green Light

Step 2: Design and
Plan

Step 3: Shoot

Step 4: Finalize





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CREATIVE STUDIOS

Financial Overview

Laurent Carozzi
Chief Financial Officer

SECTION 4

Key Financial Highlights

1

Positive start to 2022 in challenging macro environment

2

Structural growth drivers enabling post-covid top-line rebound

3

Multiple sources contributing to margin expansion potential

4

Guidance based on demand for TCS artistry and technology services

5

High degree of revenue visibility for MPC and Mikros Animation

6

Significant focus on talent recruitment to deliver pipeline

New Reporting Adopted by the Group Going Forward (1/2)

Change to Become More Comparable With Peers and More Aligned with the Manner the Business is Managed

| Metric | FY19A | FY20A | FY21A |
|--|-------------|-------------|-------------|
| Adj. EBITDA (Old Definition) | 150 | 18 | 107 |
| Operating Lease Payment | (25) | (21) | (22) |
| Adj. EBITDA after Lease (Old Definition) | 125 | (2) | 86 |
| IFRIC Interpretation on SaaS Costs | - | - | - |
| Usage-based IT Costs & Operating Reserves | (31) | (10) | (11) |
| Adj. EBITDA after Lease (New Definition) | 94 | (12) | 75 |
| B D&A (New Definition) | (65) | (55) | (44) |
| Adj. EBITA after Lease (New Definition)⁽¹⁾ | 29 | (67) | 31 |
| Capex (Old Definition) | (57) | (30) | (24) |
| C IFRIC Interpretation on SaaS Costs | - | - | - |
| A Autodesk License | 2 | 7 | 10 |
| Capex (New Definition) | (56) | (23) | (14) |
| WC & OAL Variance (Old Definition) | (24) | (5) | 30 |
| A Rendering | 31 | 2 | 0 |
| WC & OAL Variance (New Definition) | 7 | (3) | 30 |

Comment

- The Group has **reviewed its key financial indicators**, with the **goal of becoming more comparable** with its peers and market practices, whilst being **more aligned with the manner the business is managed**
- The Group intends to report **Adj. EBITDA after Lease (New Definition)** and **Adj. EBITA after Lease (New Definition)⁽¹⁾** going forward
- A** **Cloud rendering and other usage-based IT costs** which were previously recorded in capex and working capital **now considered as operating expenses**
- B** **D&A now excluding** cloud rendering and other usage-based IT costs, operating lease depreciation and PPA amortization
- C** **SaaS costs included in operating expenses** rather than Capex (applies from 2022 onwards)

Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)
1. Adjusted earnings from continuing operations before interest, taxes and amortization after lease. Refer to appendix for reconciliation to GAAP measure

New Reporting Adopted by the Group Going Forward (2/2)

Change to Become More Comparable With Peers and More Aligned with the Manner the Business is Managed

Old Reporting and Definition

| Metric | FY19A | FY20A | FY21A |
|---|------------|-------------|------------|
| EBITDA (Old Definition) | 150 | 18 | 107 |
| Capex | (57) | (30) | (24) |
| Restructuring | (6) | (13) | (7) |
| | | | |
| WC&OAL Variation | (24) | (5) | 30 |
| Other Non-Current Cash Out ⁽¹⁾ | (1) | (4) | 1 |
| Free Cash Flow (FCF) | 61 | (34) | 107 |
| FCF Conversion % | 41% | N.M | 99% |
| Operating Leases | (25) | (21) | (22) |
| Capital Leases | (26) | (24) | (11) |
| Free Cash Flow after Lease | 11 | (78) | 74 |

New Reporting and Definition

| Metric | FY19A | FY20A | FY21A | |
|---|-----------|-------------|-----------|----------|
| Adj. EBITDA after Lease (New Definition) | 94 | (12) | 75 | Change |
| Capex | (56) | (23) | (14) | Change |
| Restructuring | (6) | (13) | (7) | |
| Capital Leases | (26) | (24) | (11) | Addition |
| WC&OAL Variation | 7 | (3) | 30 | Change |
| Other Non-Current Cash Out ⁽²⁾ | (2) | (4) | 1 | Change |
| Adj. Operating Free Cash Flow after Lease (New Definition) | 11 | (78) | 74 | |
| Operating FCF Conversion % | 11% | N.M | 99% | |

No change to underlying cash generation

Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)

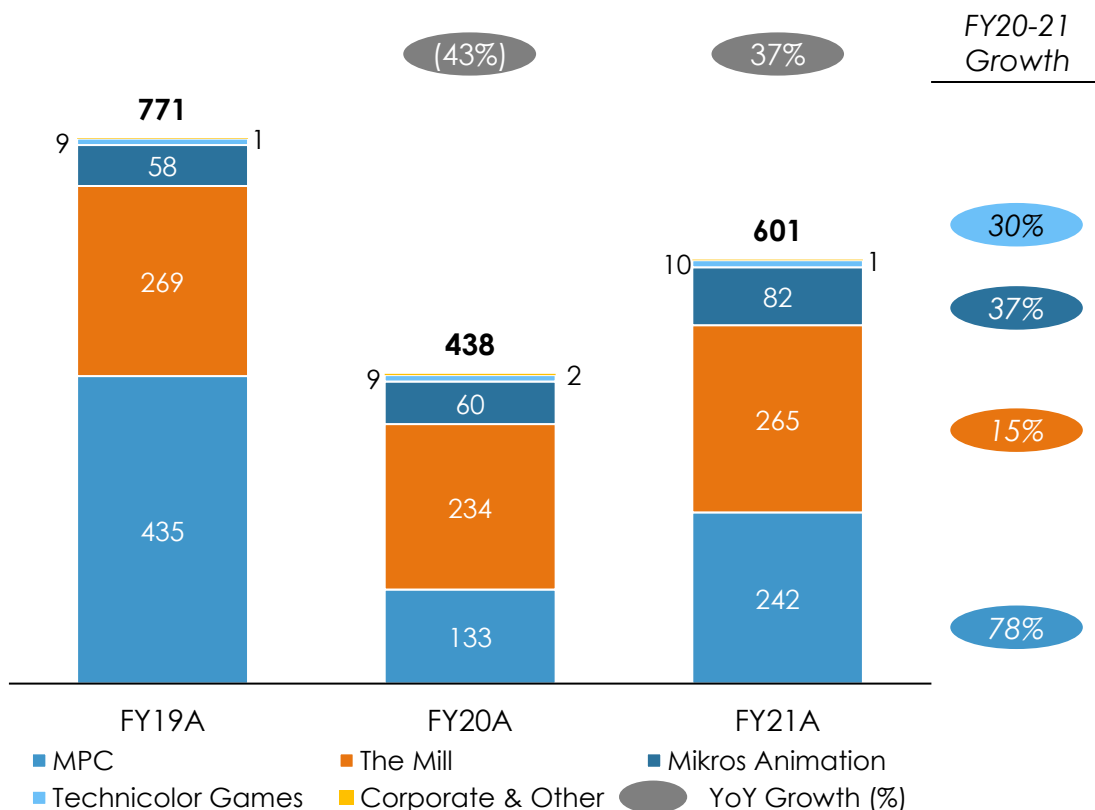
1. Other Non-Current Cash Out includes pension plan cash out and non-recurring cash flow

2. Other Non-Current Cash Out new definition includes pension plan cash out, non-recurring cash flow and operating risk & litigation reserves

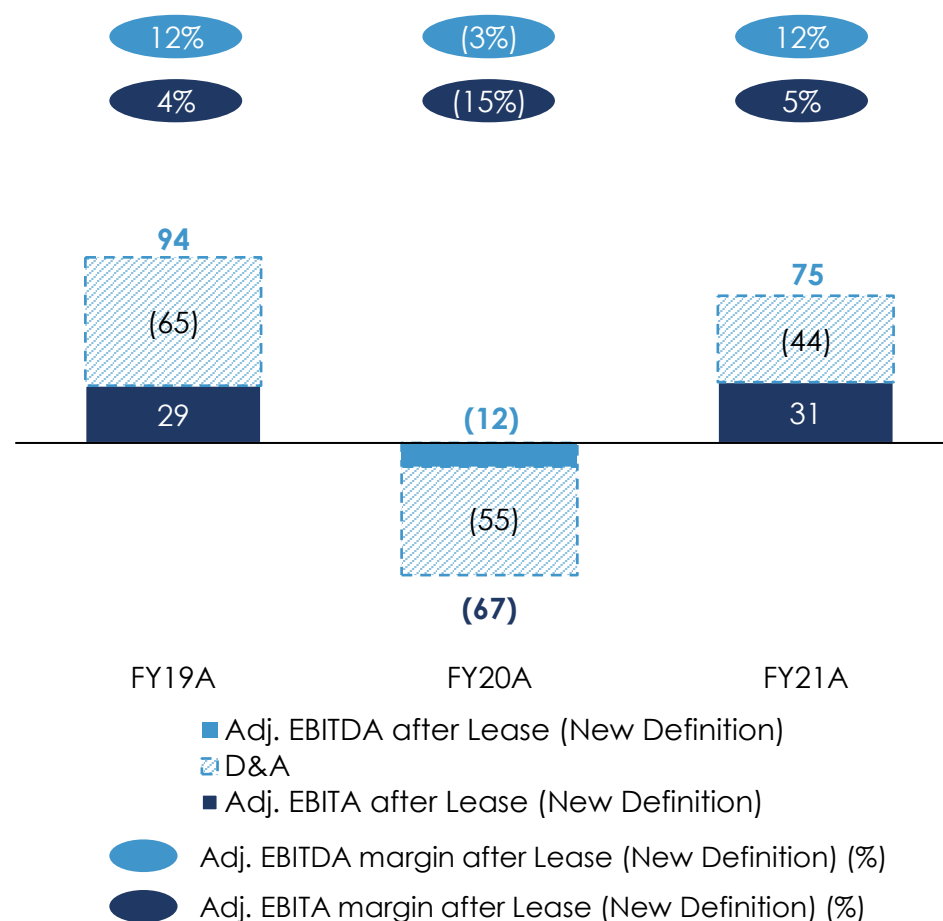
Structural Growth Drivers Enabling Post-Covid Top-line Rebound and Margin Expansion Potential

NEW DEFINITION

Revenue (FY19A-21A, €MM)



Adj. EBIT(D)A after Lease (New Definition) (FY19A-21A, €MM)

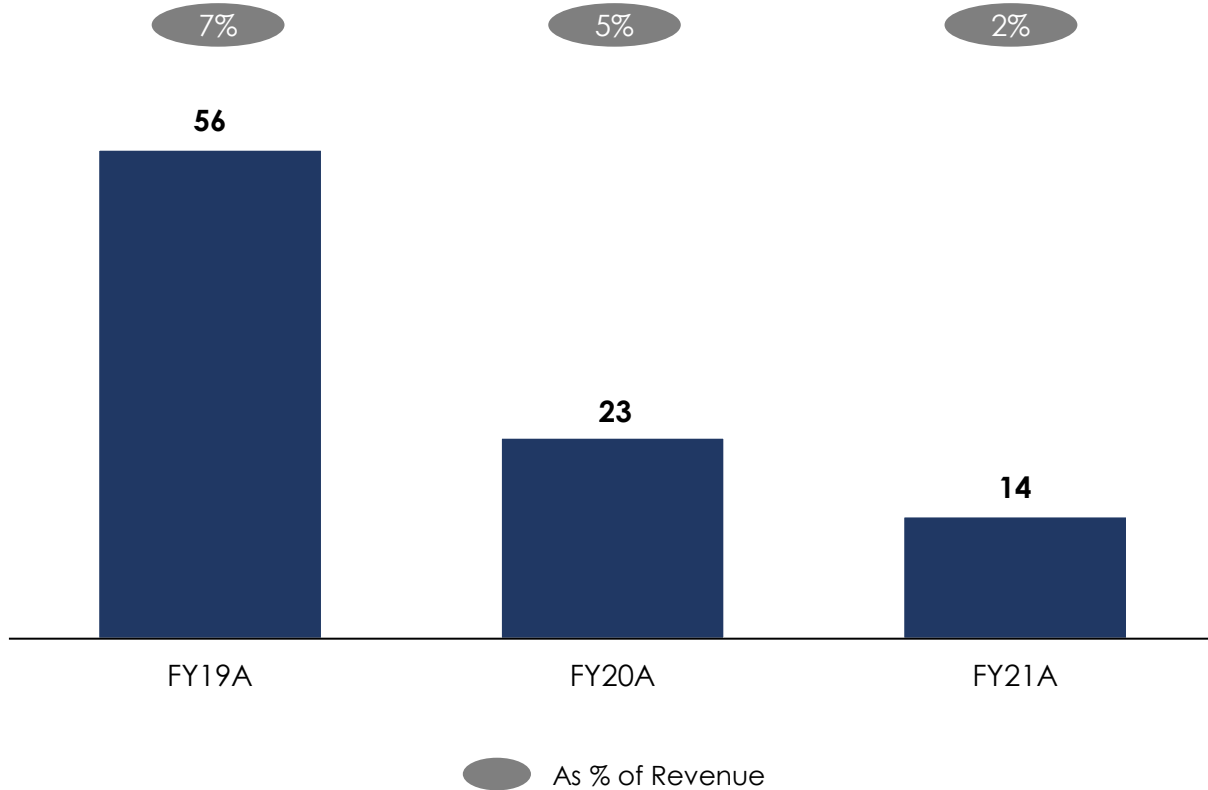


Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)

Capital-efficient Business Model

Capex (FY19A-21A, €MM)⁽¹⁾

NEW DEFINITION



Comment

- Limited capex needs over historical period averaging ~6% between FY19 and FY20:
 - **Tangible capex:** relating to IT and production equipment and facility build out costs
 - **Intangible capex:** Consisting of software development team activities, and capitalized production spend for Animation IP business
- FY21 decrease in capex resulting from decision to delay investments

Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)
1. Defined as purchases of property, plant and equipment, intangible assets net of disposals. Excluding Autodesk (as per new definition) and capital lease repayments

Operating and Free Cash Flow Summary

Cash Flow Before Financing and Taxes (FY19A-21A, €MM)

NEW DEFINITION

| Metric | FY19A | FY20A | FY21A |
|---|------------|-------------|------------|
| Adj. EBITDA after Lease (New Definition) | 94 | (12) | 75 |
| Capex | (56) | (23) | (14) |
| Capital Leases Cash Out | (26) | (24) | (7) |
| Restructuring Provisions | (6) | (13) | (11) |
| WC & OAL Variation | 7 | (3) | 30 |
| Other Non-Current Cash Out ⁽¹⁾ | (2) | (4) | 1 |
| Adj. Operating Free Cash Flow after Lease (New Definition) | 11 | (78) | 74 |
| <i>Adj. Operating FCF Conversion %⁽²⁾</i> | <i>11%</i> | <i>N.M</i> | <i>99%</i> |

Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)

1. Includes pension cash usage of the period and cash impact of operating reserves

2. Cash conversion defined as Operating FCF after Lease (New Definition) / EBITDA after Lease (New Definition)

| Key Financial Indicators | 2021A | Outlook | |
|--|----------------------------------|---|--|
| 1 Revenue | €601 MM | Demand for TCS artistry and technology expected to continue to grow significantly although the shortage of talent continues to pose a challenge to delivering pipeline | |
| 2 Adj. EBITDA after Lease (New Definition) | €75 MM <i>12% of revenue</i> | €120 – 130 MM ⁽³⁾ <i>2022E</i> | €140 – 160 MM ⁽³⁾ <i>2023E</i> |
| 3 Adj. EBITDA (Old Definition) | €107 MM <i>18% of revenue</i> | €165 – 175 MM ⁽³⁾ <i>2022E</i> | €185 – 205 MM ⁽³⁾ <i>2023E</i> |
| 4 Capex ⁽¹⁾ | €14 MM <i>2% of revenue</i> | Normalised level of capex between 4 – 5% of revenue trending down in the medium term | |
| 5 WC & OAL Variation ⁽²⁾ | €30 MM | Around €10 MM cash outflow impact per annum from change in working capital & other assets and liabilities | |
| 6 Capital Leases Outflow | €11 MM | Reverting to normalised level between €15 – 25 MM per annum in line with FY19 and FY20 | |

Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). 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. These data, assumptions and estimates may change or be adjusted, particularly as a result of uncertainties in the regulatory, economic, financial, competitive, accounting or tax environment or as a result of other factors of which the Group was not aware at the date of this presentation. Were one or more risks described in the appendix "Risk factors" of this presentation to actually occur, they could have an impact on the Group's activities, financial position, results, development or outlook, and could therefore threaten these forward-looking statements. The achievement of these objectives also assumes that the Group's strategy will be successful. As a result, the Group makes no representation and gives no warranty regarding the achievement of the forecasts set out above

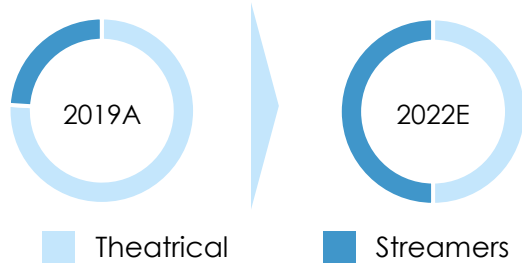
1. Purchases of property, plant and equipment, intangible assets net of disposals. Excluding Autodesk licenses as per new definition
 2. Excludes rendering as per new definition
 3. Include expected standalone costs related to TCS as a separate independent entity related to loss of economies of scale and replication of corporate functions

Improving Margin Profile Resulting from Multiple Sources...

M P C

Improvement in Margins by Targeting Higher Value Projects and Volumes

% of Total MPC Revenue



- 1 Larger average project sizes with Streamers resulting in better operating leverage
- 2 Focused on actively pitching and winning higher value work



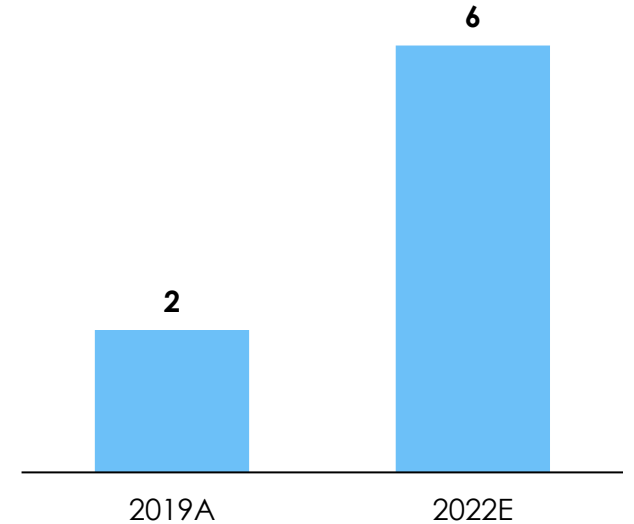
Major Operational Excellence Transformation Programme Translating to Higher Margins

- 1 Improved bid selection, pricing strategy, and efficiencies
- 2 Increased utilization of the India platform
- 3 Synergies resulting from consolidation of brands (The Mill and MPC Advertising) incl. reduction in physical footprint



Volume Effect Particularly in Feature Animation

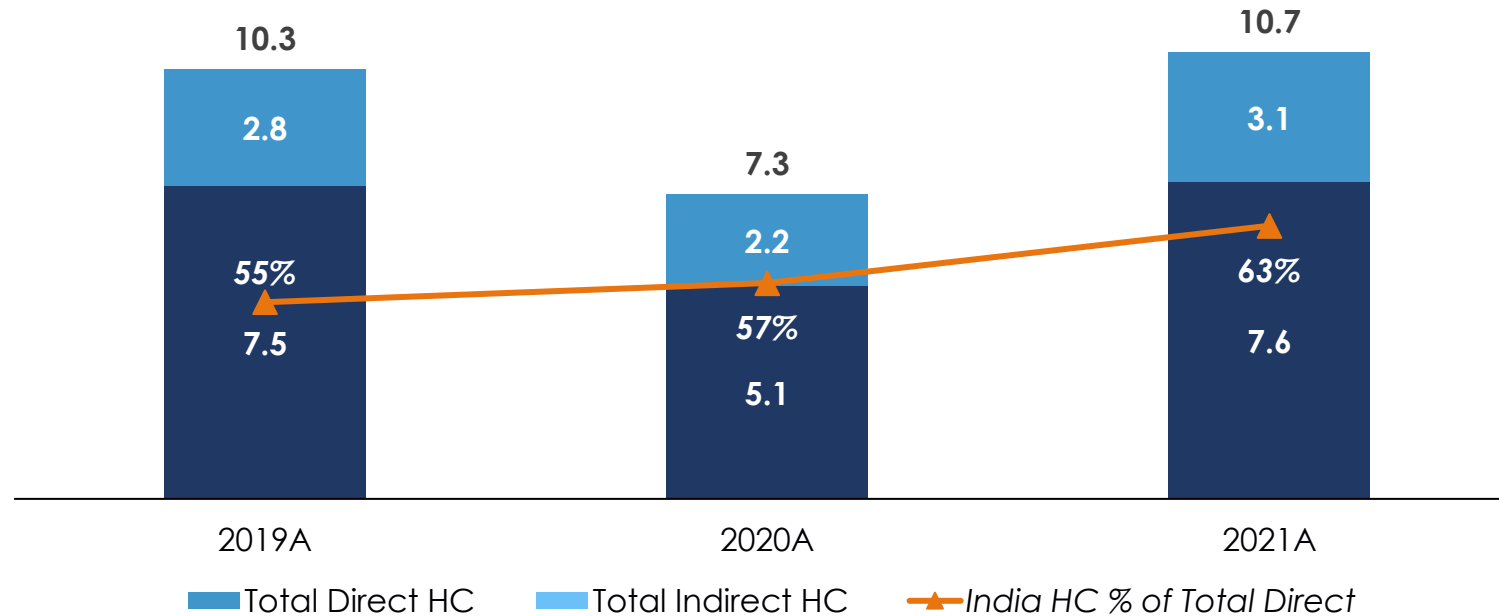
Mikros Animation # of Feature Projects



ILLUSTRATIVE

... Combined with Proven Benefits of the Global Integrated Model

Growth in Total Headcount (in K) and Share of India (% of Direct Headcount)



Notes: Headcount at end of period. Total excludes independent workers

Comment

- **Trading in 2022** demonstrating the **continuing challenge in recruiting and retaining talent** across key production centers
 - However, key priority for management
- **Growth and margin expansion** underpinned by **expansion of Indian capacity**
 - Target of 70% of total direct headcount based in India

- **Targeting capital structure consistent** with the **proposed separation**
- **Final capital structure is still being decided and will be communicated when ready**
- Priority to focus on **deleveraging over the next two years to align leverage with publicly listed peers** (objective of ~3.5x Net Leverage in the medium-term)
- **No dividends planned in the near to mid-term**
- **Hedging arrangements** in place to **address FX risks**

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CREATIVE STUDIOS

Conclusion & Q&A

SECTION 5



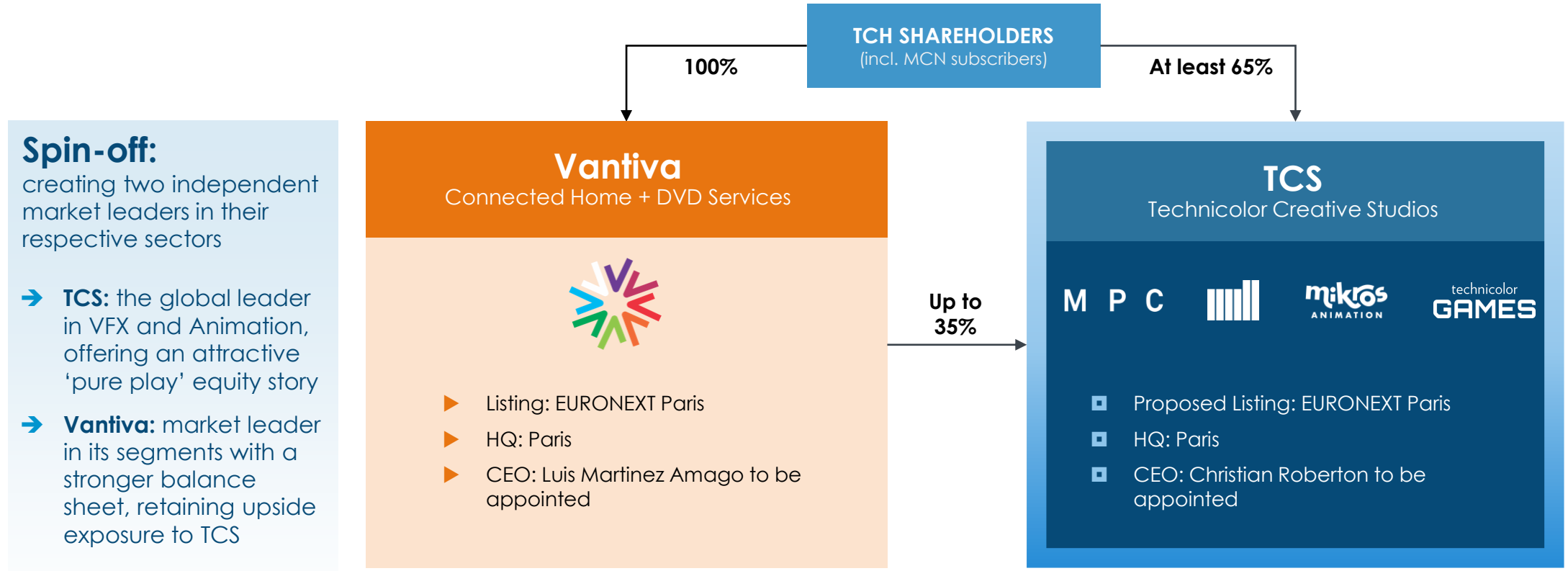
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CREATIVE STUDIOS

Appendix



Transaction Structure



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

- **TCS:** the global leader in VFX and Animation, offering an attractive 'pure play' equity story
- **Vantiva:** 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 TCS and Vantiva:** with a more agile balance sheet which will support each entity's strategic priorities, including growth

- **Covid-19 pandemic / Health & Safety:** production delays, client delays, postponements or cancellations of projects and additional healthy and safety costs as a result of Covid-related restrictions may negatively impact the Group's business
- **Highly competitive industries:** highly competitive nature of the environment across all divisions (Film & Episodic VFX, Advertising, Animation and Games Art Services). In particular, Film & Episodic VFX projects are increasingly split among a significant number of VFX vendors due to tightening production deadlines and clients' wanting to diversify vendor risk. Furthermore, customers' insourcing of VFX and/or animation services may limit or reduce the addressable market in the future
- **Client concentration:** a significant part of the Group's business remains dependent upon its relationships with key content producers, including the major Hollywood studios, streaming providers and directors – any substantial deterioration in these relationships may negatively impact the Group's business and financial performance. Customer consolidation may also lead to an overall reduction in the volume of production on new content that requires VFX or animation services
- **Customer project management:** potential difficulty for the Group to anticipate and allocate resources appropriately to execute projects on time and on budget, to reduce variances between projects and to adapt to changes imposed by customers according to their production and release schedules, particularly for projects across multiple countries and time zones
- **Attract talents & invest in culture:** dependency on the recruitment and engagement of specialised personnel with a strong skills set (creative, technical, operational, etc.), with specific industry knowledge. The lack of a strategy/value proposition or cultural projects for the inclusion of the People & Talent function, combined with declining financial results, could reduce the attractiveness of the Group
- **Skills & knowledge management, development & retention:** transformation, the current financial situation, lack of investment in systems, poaching by competitors and the absence of a strong culture, workplace wellness programs and key talent identification processes (such as high potential programs), may impact, depending on the business and the country or region, the ability to retain experience and employees in strategic positions, resources on which the Group relies
- **Cybersecurity:** due to the existence of highly sensitive and confidential content, the secure management and transmission of Company and client information is a critical component of the Group's business. Unreliable content security systems and protocols can compromise both sensitive information and Group assets
- **Interest rate and exchange rate fluctuations:** the Group faces both exchange rate translation, as fluctuation can have an impact on the value of the assets, liabilities, revenues and expenses in Group's Combined Financial Statements, even if the value of these items has not changed in their original currency. The Group also faces transaction risk, mainly in its sales in U.S. dollar versus Canadian dollar, versus British pound and versus Indian rupee
- **Evolving legal compliance & ethics:** the Group operates a global business that exposes it to risks associated with conducting business in multiple jurisdictions. The laws and regulations to which the Group may be subject include, but are not limited to, general business practices, competitive practices, anti-corruption, handling of personal data, consumer protection, corporate governance, employment laws, local and international tax regulations and intellectual property rights. Any major changes in these laws and regulations could impact the Group's businesses
- **Spin-off:** the main risk associated with the spin-off is that the Company may not achieve some or all of the expected benefits of the spin-off, and the spin-off may adversely affect its business

Revenue and Contract Model

Summary Contract Structure

- Contract size and pricing is based on duration, scope of work and complexity of task
- Contract size ranges depending on Division:
 - **MPC:** combination of large projects with Hollywood Studios (€10-30MM) and medium-sized projects with OTT platforms (€5-10MM)
 - **The Mill:** typically small projects under €1MM with average project size between €100-200k
 - **Mikros Animation:** usually medium-sized projects (€2-10MM), however more recently have expanded to take on larger projects (€20MM+)
 - **Technicolor Games:** projects span a wide range of sizes; average size was ≤€250k in 2021
- Projects length depending on Division: up to 12 weeks for The Mill and 6-18 months for rest of Divisions

Revenue Recognition and Payment Terms

- Typically, there is an advance upfront, followed by time / milestone based payments with a portion of payment which is delivery based
- Revenue recognized on projects based on costs incurred and budgeted margin
- Management holds an element of contingency in budgets to allow for some cost overruns

Commercial Model

- The Group typically receives bid parameters from clients, which its team of bid producers review and prepare a bid
- Bids are reviewed by Finance in conjunction with the Group's Global Workforce Planning group
- Most commercial contracts are fixed price contracts, with bids based on internal rate cards plus assumptions on effort needed (i.e., complexity), production schedule and utilization
- Clients receive a fee on basis of output; e.g., the number of assets or the number of VFX shots

Key Risks

- Seasonality of film project scheduling
- Project delays / slippages
- Budgetary overflows / constraints of the studios
- In extreme situations, project cancellations

Reconciliation of Previously Reported Figures to New Reporting

| Metric | FY19A | FY20A | FY21A |
|--|------------|-------------|------------|
| Adj. EBITDA from Continuing Operations (as Published) | 164 | 18 | 113 |
| <i>% Margin</i> | 18.3% | 3.6% | 17.9% |
| Change in Scope (Post Production) | (9) | 2 | (2) |
| Other Scope Adjustments ⁽¹⁾ | (5) | (2) | (3) |
| Adj. EBITDA (Old Definition) | 150 | 18 | 107 |
| <i>% Margin</i> | 19.4% | 4.2% | 17.9% |
| Cloud Rendering and Other Usage-based IT Costs | (32) | (10) | (10) |
| Operating Risk & Litigation Reserves | 1 | - | (1) |
| Operating Leases | (25) | (21) | (22) |
| Adj. EBITDA after Lease (New Definition) | 94 | (12) | 75 |
| <i>% Margin</i> | 12.2% | (2.7%) | 12.4% |

Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)

1. Mainly (i) central costs previously allocated to Post Production in Technicolor segment definition but kept in TCS combined accounts and (ii) intra Technicolor Group revenues related to Trademark Licensing allocated to TCS combined accounts scope

Adjusted EBITDA after Lease to EBIT Summary

| Metric | FY19A | FY20A | FY21A |
|---|-----------|--------------|-----------|
| Adj. EBITDA after Lease (New Definition) | 94 | (12) | 75 |
| % Margin | 12.2% | (2.7%) | 12.5% |
| Other Non-cash Items ⁽¹⁾ | (1) | - | (1) |
| Depreciation & Amortization ⁽²⁾ | (64) | (55) | (43) |
| Adj. EBITA after Lease (New Definition) | 29 | (67) | 31 |
| % Margin | 3.8% | (15.2%) | 5.1% |
| Other Non-current Items | (2) | (5) | (4) |
| Restructuring Costs | (11) | (24) | (5) |
| Amortization of Purchase Accounting Items (PPA) | (8) | (8) | (8) |
| Operating Leases – Depreciation | (21) | (17) | (16) |
| Operating Leases - Rent Paid Cancellation | 25 | 21 | 22 |
| Earnings before Interest & Tax (EBIT) from Continuing Operations | 12 | (100) | 20 |

Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)
1. Mainly costs of equity settled share-based compensation
2. Excluding cloud rendering and other usage-based IT costs, operating lease depreciation and PPA amortization, including capital lease depreciation

| Term | Definition |
|--|--|
| Adj. EBITDA | EBITDA excluding cloud computing capacity utilization costs and depreciation and amortization expenses, as well as the impact of provisions for risks, warranties and litigation |
| CAGR | "Compound Annual Growth Rate" and is an approximate measure of an investment's profitability, focused on asset growth but not accommodating periodic cashflows |
| CG | Computer-Generated Imagery |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortization |
| Adj. EBITDA after Lease | Adj. EBITA after Lease adjusted by adding back: <ul style="list-style-type: none"> • Depreciation and amortization, excluding depreciation of usage-based IT costs; • Non-cash income and expense such as Equity-settled share-based payments |
| Adj. EBITA after Lease | EBIT adjusted positively by: <ul style="list-style-type: none"> • The amortization of intangibles that arose from acquisitions or disposals; • Other (expenses) income; • Impairment (losses) gains; • Capital gains/losses; And negatively by: <ul style="list-style-type: none"> • The difference between operating lease payments and operating leases assets depreciation |
| GAAP | Generally accepted accounting principles |
| Group's Combined Financial Statements | Refers to the Company's combined financial statements for the years ended 31 December 2019, 31 December 2020 and 31 December 2021 prepared in accordance with the IFRS adopted by the European Union |

| Term | Definition |
|--|--|
| IFRS | International Financial Reporting Standards |
| KPIs | Key Performance Indicators |
| Adj. Operating Free Cash Flow after Lease | Adj. EBITDA after lease minus: <ul style="list-style-type: none"> • Capital expenditures, excluding usage-based IT cost (without cloud rendering); • Capital leases cash out; • Restructuring cash out; • Change in working capital, excluding cloud rendering cash out; • Other non-current cash out |
| TAM | Total addressable market |
| VFX | Visual effects |
| WC & OAL | Working capital and other assets and liabilities |