

FORWARD LOOKING

STATEMENTS

THIS PRESENTATION

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

SUCH FORWARD-LOOKING STATEMENTS

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



FOR A MORE COMPLETE LIST

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

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Q1 2021 GROUP UPDATE



REVENUES of €711 million, **UP 4%** at constant rate demonstrating a positive first quarter 2021 primarily driven by lower revenue in Film & Episodic Visual Effects, and in DVD Services but an extremely strong performance in Connected Home, particularly in North America and Eurasia

ADJUSTED EBITDA of €43 million, **UP 72%** at constant rate reflects operational and financial improvements across all activities

ADJUSTED EBITA of €(1) million, **HIGHER BY €33 MILLION** at current rate as a result of EBITDA increase and lower D&A related to efficiency measures

FCF (before financial results and tax) of €(196) million was **HIGHER BY €118 MILLION** at current rate, driven by a significant performance in Connected Home, working capital improvement and the ongoing implementation of our cost transformation program



- Production Services has been awarded numerous new projects, securing approximately 90% of its expected 2021 sales
- Increased demand from the North American cable division and stronger than anticipated demand in Eurasia
- Strong catalog demand and a growth in non-disc related supply chain activity



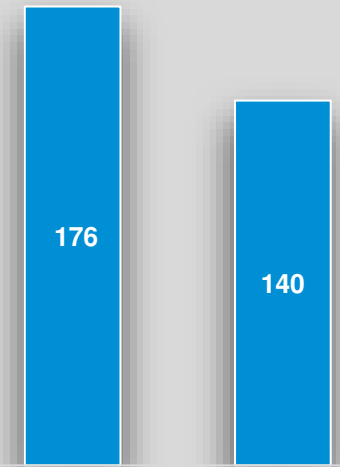
- The main challenges in 2021 are the capacity to deliver given key components and recruitment constraints

In € million

	Q1 2020	Q1 2021	Change YoY at current rate	Change YoY at constant rate
Revenues	739	711	(3.7)%	+3.6%
Adjusted EBITDA	27	43	+58.4%	+71.7%
Adjusted EBITA	(34)	(1)	+96.4%	+97.8%
FCF before Financial & Tax	(314)	(196)	+37.6%	+32.1%

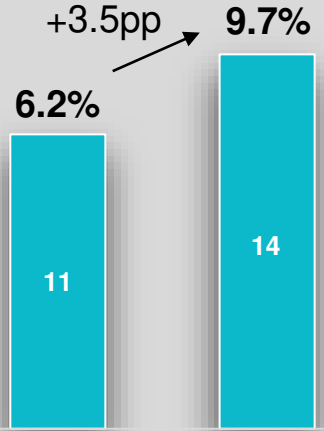
THE GROUP IS MAINTAINING ITS GUIDANCE TOWARDS STRONG FIGURES FOR THE REST OF THE 2021 FINANCIAL YEAR, AND IS KEEPING PREVIOUSLY ISSUED 2022 GUIDANCE

Revenues (in € million)



Q1 2020 Q1 2021

Adjusted EBITDA (in € million)



Q1 2020 Q1 2021

REVENUE HIGHLIGHTS:

- ▶ **DOWN 16.6% YOY AT CONSTANT RATE**
 - ↳ Slower ramp-up of projects in the pandemic context
 - ↳ The revenue decline was partially mitigated by significant revenue growth at MPC Episodic where sales more than doubled in absolute value

ADJ. EBITDA HIGHLIGHTS:

- ▶ **UP €3 MILLION YOY AT CONSTANT RATE**
 - ↳ +3.5pp margin increase as a result of cost structure optimization, especially in Advertising following transformation activities on margin

CONTINUED HARMONIZATION of technology infrastructure and **R&D EFFORTS** to improve efficiencies

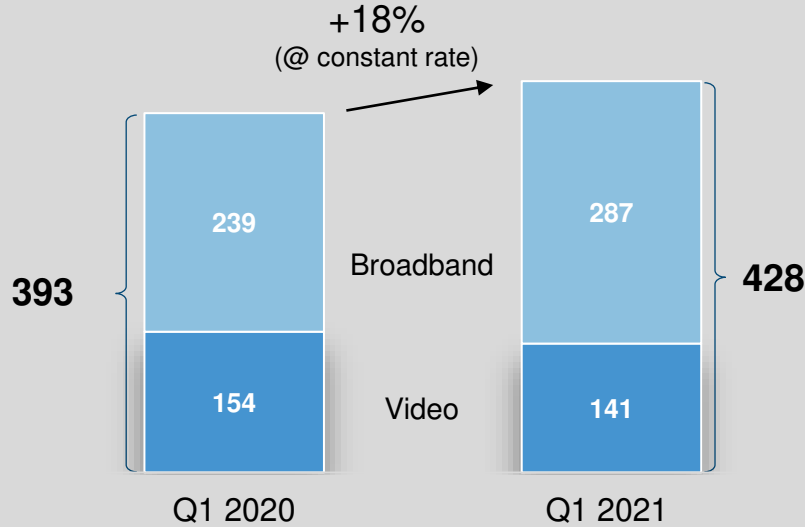
APPOINTMENT OF ANDREA MILORO reinforces Technicolor's commitment to expand the company's global feature and episodic animation services under the Mikros Animation brand

- Numerous new projects awarded, securing approximately 90% of the expected 2021 sales pipeline for Film & Episodic Visual Effects and Animation & Games
- Disposal of Post Production closed at the end of April simplifies Production Services' portfolio of activities

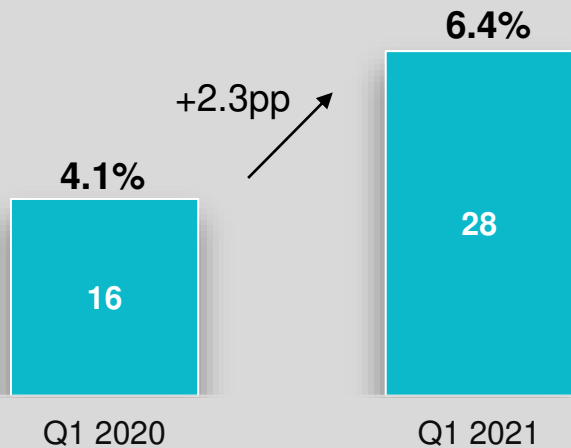
2021 Q1 KEY DATA

Film & TV - VFX	Advertising	Animation & Games
<ul style="list-style-type: none"> ▶ 12+ theatrical film projects for the major studios ▶ 25+ TV and non-theatrical projects ▶ 2 VFX Academy Award nominations 	<ul style="list-style-type: none"> ▶ 1,000+ commercials ▶ 3 VES Awards, 6 British Arrows Awards ▶ Contributed to ~20 commercials for this year's Super Bowl LV 	<ul style="list-style-type: none"> ▶ 856 minutes of animation delivered for TV and Film

Revenues (in € million)



Adjusted EBITDA (in € million)



REVENUE HIGHLIGHTS:

▶ REVENUE UP 18.3% YOY AT CONSTANT RATE

- ↳ Strong demand in North America and in Eurasia
- ↳ The difficult macroeconomic situation in Latin America continued to drive demand down, particularly in Brazil and Mexico

CONNECTED HOME IS MAINTAINING MARKET LEADERSHIP

in broadband and Android-based solutions

- ↳ Broadband revenue increased by 30.8% year-on-year at constant rate
- ↳ Video revenue were broadly stable versus prior year

ADJ. EBITDA HIGHLIGHTS:

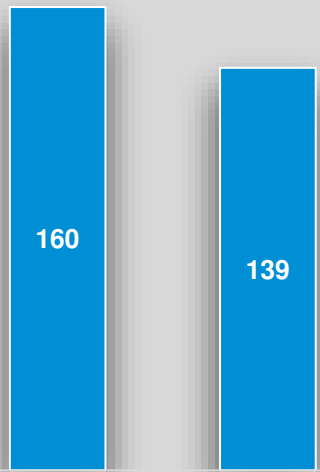
- ↳ **UP €14 MILLION** at constant rate driven by the increased demand from the North American cable division and OPEX improvements initiatives implemented in 2020
- ↳ +2.3pp margin increase results from significant cost efficiencies achieved

RESTORING PROFITABILITY:

- ↳ Focus on selective investments in key customers, platform-based products and partnerships to improve margin

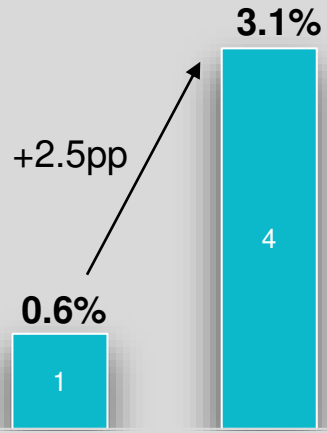
- ✘
→ The current key components scarcity is, however, slowing revenue growth, and reducing profitability in the first quarter. The impact is expected to grow in the second and third quarters before plateauing in the fourth quarter.
- ✔
→ Close coordination with partners and customers to minimize supply disruptions
- ✔
→ Ongoing commercial discussions in order to pass surcharges through to customers

Revenues (in € million)



Q1 2020 Q1 2021

Adjusted EBITDA (in € million)



Q1 2020 Q1 2021

REVENUE HIGHLIGHTS:

- ▶ **VOLUME DOWN 11%**
 - ↳ Limited number of new releases impacting volumes
 - ↳ Standard Definition DVD volumes were up 1.4% in the first quarter 2021 driven by the ongoing aggressive push of back catalog product by the major studios and their retailer partners
- ▶ **REVENUE DOWN 7.7% YOY AT CONSTANT RATE**

ADJ. EBITDA HIGHLIGHTS:

- ▶ **UP €3 MILLION**
 - ↳ Stronger than anticipated disc volumes, better replication pricing and acceleration of cost saving actions
 - ↳ Partially offset by labor cost pressures and various impacts from severe US weather events

DIVISION-WIDE INITIATIVES:

- ↳ Further structural division-wide initiatives to adapt distribution and replication operations
- ↳ New customer contract agreements in response to continued volume reductions.
- ↳ Two significant North American facility closures were effected in the first quarter of 2021 as part of the ongoing transformation plan



→ The profitability margin also includes the benefit of other ongoing cost savings and the positive contribution from contracts renegotiated in 2019 and 2020

(in million units)

	Q1 2020	Q1 2021	YoY Change
DVD	110	111	+1%
Blu-ray™	53	37	(31)%
CD	11	7	(34)%

In € million, post IFRS 16
Continuing Operations

Outlook

	2020a ¹	2021e	2022e ⁴
Adj. Continuing EBITDA	167	270	385
Adj. Continuing EBITA	(56)	60	180
Continuing FCF²	(124)	c. 0	230

Net debt to EBITDA covenant ratio should reduce to below 4X level by December 2021

(1) In the June 22nd press release, forecast costs related to Covid-19 were accounted as non-recurring (therefore not part of EBITDA & EBITA), these costs have been reintegrated in the EBITDA and EBITA of the Group in 2020 and in coming years

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

(3) Outlook based on constant exchange rates

(4) In 2022, the cumulated impacts of foreign exchange fluctuations and change in Group perimeter as a result of the sale of Post Production are €(40) million on Adjusted EBITDA and €(23) million on Adjusted EBITA

Technicolor will continue to improve its EBITDA, EBITA and FCF throughout 2021 & 2022, given the change in perimeter (sale of Post Production) and the change in forex assumptions³, and our guidance is as follows:

- ▶ All Technicolor activities are benefiting from a strong and growing demand driven by the urge to equip homes with strong broadband access, the need for original content from studios and streamers and appetite for catalog DVDs
- ▶ For 2021, revenues from continuing operations stable vs. 2020, adjusted EBITDA of around €270 million, adjusted EBITA of around €60 million, continuing FCF before financial results and tax² at around breakeven and net debt to EBITDA covenant ratio below 4x level at year end
- ▶ For 2022, Adjusted EBITDA of €385 million, Adjusted EBITA of €180 million, and Continuing FCF before financial results and tax² at around €230 million

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KEY PERFORMANCE FIGURES



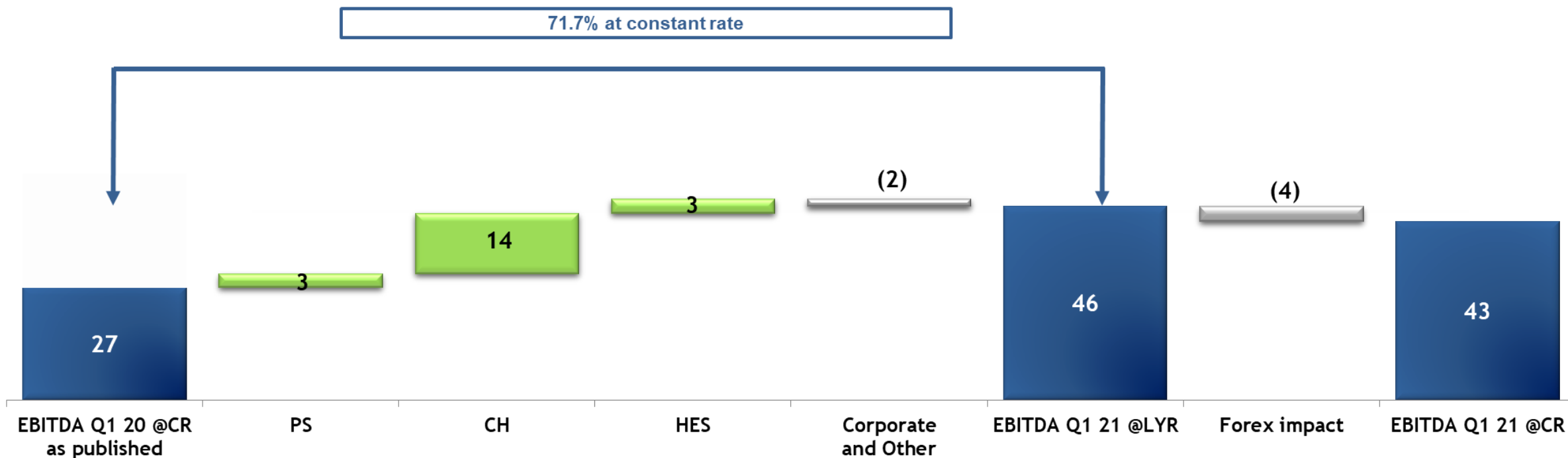
Q1

(in € million)	2021		2020		Q1		Forex impact (b)	vs. LY at constant rate (c=a+b)	
	Current rate	LY rate	LY rate	Current rate	LY rate	Current rate		LY rate	
				(a)					
Revenues	711	765	739	(27)	(3.7)%	+54	+26	+3.6%	
Adjusted EBITDA	43	46	27	+16	+58.4%	+4	+19	+71.7%	
in % of Revenues	6.0%	6.0%	3.6%						
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(44)	(47)	(61)	+17	+27.8%	(3)	+14	+22.7%	
Adjusted EBITA	(1)	(1)	(34)	+33	+96.4%	+0	+33	+97.8%	
PPA amortization	(9)	(10)	(11)	+2	+15.2%	(1)	+1	+8.2%	
Non-recurring items	(15)	(17)	(17)	+1	+6.5%	(1)	(0)	(0.7)%	
EBIT	(26)	(27)	(61)	+35	+57.7%	(1)	+34	+55.3%	
Net Result Continuing	(59)	(61)	(86)	+27	+31.3%	(2)	+25	+29.1%	
Net Result Discontinued	(2)	(2)	(1)	(1)	(67.7)%	(0)	(1)	(69.3)%	
Net Result Group (Group share)	(61)	(63)	(87)	+26	+30.1%	(2)	+24	+27.9%	
Adjusted EBITDA	43	46	27	+16	+58.4%	+4	+19	+71.7%	
Capex	(23)	(25)	(29)	+6	+20.8%	(2)	+4	+14.2%	
Non-recurring items (cash impact)	(24)	(25)	(21)	(3)	(16.6)%	(1)	(4)	(20.6)%	
WC-OAL variation	(192)	(210)	(292)	+100	+34.2%	(18)	+82	+28.0%	
FCF before Financial & Tax	(196)	(213)	(314)	+118	+37.6%	(17)	+101	+32.1%	
FCF after Financial & Tax	(227)	(245)	(338)	+111	+32.7%	(18)	+92	+27.4%	
Net Debt (IFRS)	(1,074)	(1,088)	(1,612)	+538	+33.4%				

⁽¹⁾ Including IT capacity use for rendering in Production Services of 0m€ in 2021 and (2)m€ in 2020

⁽²⁾ Risk, litigation and warranty reserves

EBITDA Q1 Mar21 vs. Q1 Mar20, in m€



Production Services in € million	2021		2020		Q1				
	Current rate	LY rate	LY rate	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)			
						Current rate	LY rate	Current rate	LY rate
Revenues	140	147	176	(37)	(20.8)%	+7	(29)	(16.6)%	
Ajusted EBITDA	14	14	11	+3	+23.0%	+1	+3	+29.5%	
in % of Revenues	9.7%	9.7%	6.2%						
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(16)	(16)	(26)	+10	+39.6%	(1)	+9	+36.4%	
Adjusted EBITA	(2)	(2)	(15)	+13	+85.8%	(0)	+13	+85.1%	
PPA amortization	(2)	(2)	(2)	+0	+5.4%	(0)	+0	+0.0%	
Non-recurring items	(1)	(1)	(6)	+5	+78.8%	(0)	+4	+78.0%	
EBIT	(5)	(6)	(23)	+17	+76.5%	(0)	+17	+75.4%	

⁽¹⁾ Including IT capacity use for rendering in Production Services of 0m€ in 2021 and (2)m€ in 2020

⁽²⁾ Risk, litigation and warranty reserves

Q1

Connected Home in € million	2021		2020	vs. LY (a)		Forex impact (b)	vs. LY at constant rate (c=a+b)	
	Current rate	LY rate	LY rate	Current rate			LY rate	
	Revenues	428	465	393	+34	+8.7%	+38	+72
Ajusted EBITDA	28	30	16	+12	+72.7%	+3	+14	+90.5%
in % of Revenues	6.4%	6.5%	4.1%					
D&A & Reserves (*) w/o PPA amortization	(17)	(19)	(17)	(0)	(2.8)%	(2)	(2)	(11.9)%
Adjusted EBITA	10	12	(1)	+11	ns	+1	+12	ns
PPA amortization	(5)	(6)	(7)	+1	+21.5%	(0)	+1	+14.4%
Non-recurring items	(1)	(1)	(1)	(0)	(5.5)%	(0)	(0)	(33.1)%
EBIT	4	4	(9)	+12	ns	+1	+13	ns

(*) Risk, litigation and warranty reserves

Q1

DVD Services in € million	2021		2020		Q1		Q1	
	Current rate	LY rate	LY rate	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)	LY rate	
Revenues	139	148	160	(21)	(13.4)%	+9	(12)	(7.7)%
Ajusted EBITDA	4	4	1	+3	ns	+0	+3	ns
in % of Revenues	3.1%	3.0%	0.6%					
D&A & Reserves (*) w/o PPA amortization	(10)	(11)	(17)	+7	+41.1%	(1)	+6	+36.7%
Adjusted EBITA	(6)	(6)	(16)	+10	+63.9%	(1)	+10	+60.5%
PPA amortization	(2)	(2)	(2)	+0	+5.1%	(0)	(0)	(3.3)%
Non-recurring items	(12)	(13)	(8)	(4)	(43.9)%	(1)	(5)	(54.9)%
EBIT	(20)	(21)	(26)	+7	+25.4%	(2)	+5	+19.2%

(*) Risk, litigation and warranty reserves

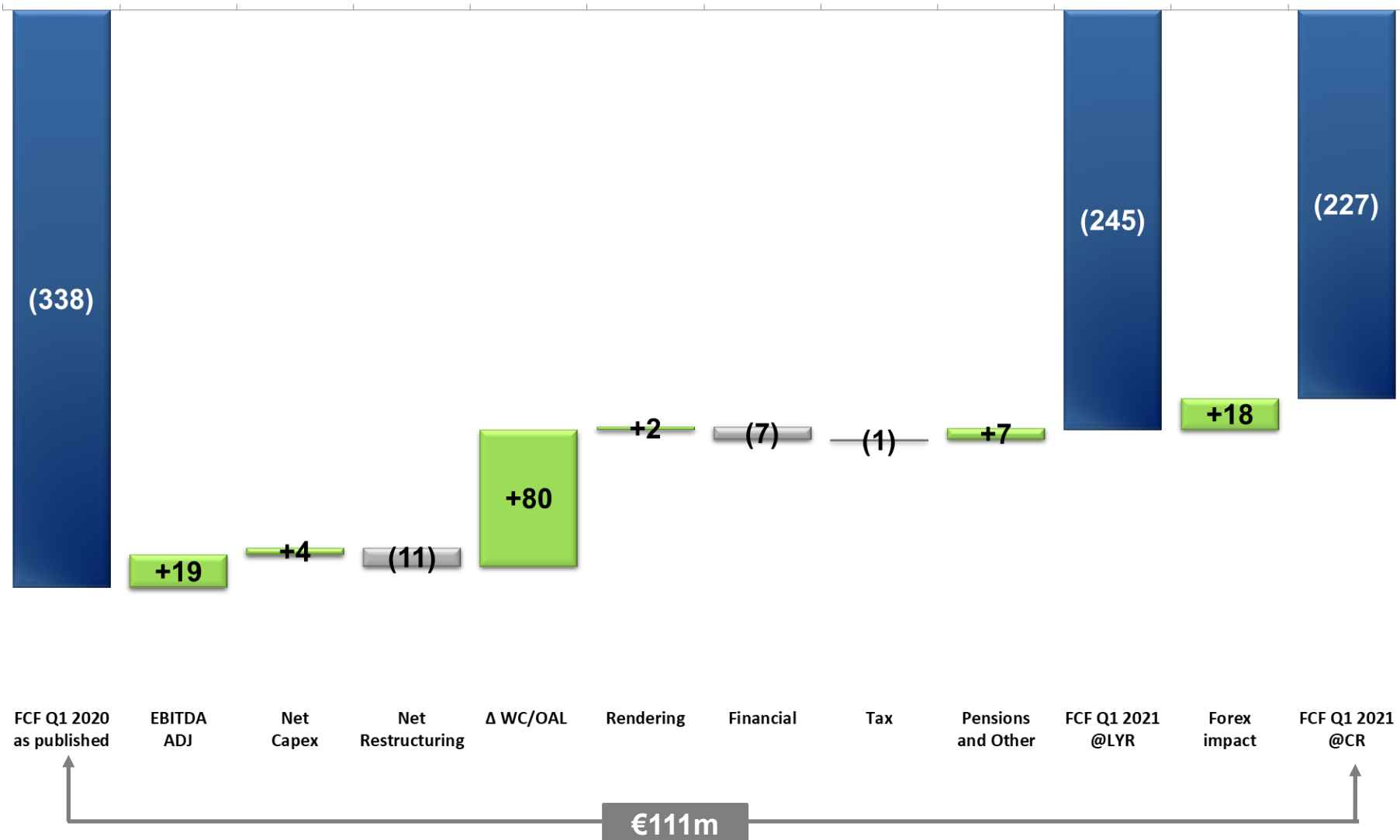
in € million	2021		2020	Q1		
	Current rate	LY rate	LY rate	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
	Current rate	LY rate	LY rate	Current rate		LY rate
Adjusted EBITDA	43	46	27	+16	+4	+19
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(44)	(47)	(61)	+17	(3)	+14
Adjusted EBITA	(1)	(1)	(34)	+33	+0	+33
PPA amortization	(9)	(10)	(11)	+2	(1)	+1
Impairments & write-off	(1)	(1)	(0)	(1)	(0)	(1)
Restructuring	(14)	(15)	(14)	(0)	(1)	(1)
Other Non Current	(0)	(1)	(3)	+2	(0)	+2
EBIT Continuing	(26)	(27)	(61)	+35	(1)	+34

⁽¹⁾ Including IT capacity use for rendering in Production Services of 0m€ in 2021 and (2)m€ in 2020

⁽²⁾ Risk, litigation and warranty reserves

in € million	2021		2020	Q1		
	Current rate	LY rate	LY rate	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
				Current rate		LY rate
EBIT Continuing	(26)	(27)	(61)	+35	(1)	+34
Net Interest Expense	(31)	(32)	(17)	(14)	(1)	(15)
Others Financial	(1)	(1)	(9)	+8	+0	+8
Profit before Tax	(58)	(60)	(87)	+29	(2)	+26
Tax	(1)	(1)	0	(2)	+0	(1)
Net Result Continuing	(59)	(61)	(86)	+27	(2)	+25
Net Result Discontinued	(2)	(2)	(1)	(1)	(0)	(1)
Net Result Group (Group share)	(61)	(63)	(87)	+26	(2)	+24

Free Cash Flow from continuing operations: Q1 2021 vs. Q1 2020



In million currency	Currency	Nominal Amount	IFRS Amount	Type of rate	Nominal rate ⁽¹⁾	Repayment Type	Final maturity	Moody's / S&P rating
New Money Notes	EUR	350	362	Floating	12.00% ⁽²⁾	Bullet	Jun. 30, 2024	Caa1/B
New Money Term Loans	USD	105	109	Floating	12.23% ⁽³⁾	Bullet	Jun. 30, 2024	Caa1/B
Reinstated Term Loans	EUR	453	376	Floating	6.00% ⁽⁴⁾	Bullet	Dec. 31, 2024	Ca/CCC
Reinstated Term Loans	USD	121	100	Floating	5.95% ⁽⁵⁾	Bullet	Dec. 31, 2024	Ca/CCC
Subtotal	EUR	1,029	947		8.67%			
Lease Liabilities ⁽⁶⁾	Various	166	166	Fixed	9.15%			
Accrued PIK Interest	EUR+USD	24	24	NA	0%			
Accrued Interest	Various	4	4	NA	0%			
Wells Fargo Line	USD	34	34	Floating	5.25% ⁽⁷⁾	Revolving	Dec.31, 2023	
Other Debt	Various	1	1	NA	0%			
Total Gross Debt		1,258	1,176		7.41%			
Cash & Cash equivalents	Various	102	102					
Total Net Debt		1,156	1,074					

(1) Rates as of March 31, 2021.

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

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

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

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

(6) Of which €12 million are capital leases and €154 million is operating lease debt under IFRS 16

(7) Wells Fargo base rate +2%

Liquidity at March 31 st , 2021	Available Amount (€m)
Cash on hand	102
<i>Committed credit facilities:</i>	
Wells Fargo credit line* (\$125m)	73
Liquidity	€175m

- ▶ A 2-year committed €40m factoring line for Connected Home (France) signed on April 21, 2021
- ▶ \$40m drawn on Wells Fargo line at March 31, 2021 and \$85m (€73m) available

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

APPENDIX



DETAILS OF DEBT ON MARCH 31, 2021 (INCLUDING OP. LEASE DEBT)

Borrower	Type	Curr.	Rate Formula	Maturity	Nominal	IFRS	Int. Rate	Mar 31, 2021		Dec 31, 2020	
					Rate	Rate	Hedging?	Nominal	IFRS	Nominal	IFRS
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75% + 3% PIK	Dec 2024	5.95%	11.30%	No	121	100	115	95
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00% + 3% PIK	Dec 2024	6.00%	11.34%	Yes	453	376	453	372
Tech 6	Notes	EUR	Euribor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.00%	10.95%	No	350	362	350	363
Technicolor USA Inc.	Term Loan	USD	Libor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.23%	11.20%	No	105	109	98	101
Various entities	Accrued PIK	EUR+USD		Jun & Dec 2024	0%	0%	No	24	24	16	16
Technicolor USA Inc.	Credit line	USD	WF Base rate + 2%		5.25%	5.25%	No	34	34	-	-
Various entities	IFRS 16 Operating lease liabilities				9.34%	9.34%	No	154	154	164	164
Various entities	Capital lease liabilities				6.69%	6.69%	No	12	12	14	14
Various entities	Accrued interest				0%	0%	No	4	4	16	16
Various entities	Other debt				0%	0%	No	1	1	1	1
Total Debt:								€1 258	€1 176	€1 227	€1 142
Cash:								102	102	330	330
Net Debt:								€1 156	€1 074	€897	€812
Average interest rate:								8.44%	10.44%	8.38%	10.74%
Average rate (with hedging):								8.48%	10.48%	8.43%	10.80%

DETAILS OF DEBT ON MARCH 31, 2021 (EXCLUDING OP. LEASE DEBT)

Borrower	Type	Curr.	Rate Formula	Maturity	Nominal	IFRS	Int. Rate	Mar 31, 2021		Dec 31, 2020	
					Rate	Rate	Hedging?	Nominal	IFRS	Nominal	IFRS
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75% + 3% PIK	Dec 2024	5.95%	11.30%	No	121	100	115	95
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00% + 3% PIK	Dec 2024	6.00%	11.34%	Yes	453	376	453	372
Tech 6	Notes	EUR	Euribor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.00%	10.95%	No	350	362	350	363
Technicolor USA Inc.	Term Loan	USD	Libor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.23%	11.20%	No	105	109	98	101
Various entities	Accrued PIK	EUR+USD		Jun & Dec 2024	0%	0%	No	24	24	16	16
Technicolor USA Inc.	Credit line	USD	WF Base rate + 2%		5.25%	5.25%	No	34	34	-	-
Various entities	Capital lease liabilities				6.69%	6.69%	No	12	12	14	14
Various entities	Accrued interest				0%	0%	No	4	4	16	16
Various entities	Other debt				0%	0%	No	1	1	1	1
Total Debt:								€1 104	€1 022	€1 063	€978
Cash:								102	102	330	330
Net Debt:								€1 002	€920	€733	€648
Average interest rate:								8.32%	10.60%	8.38%	10.74%
Average rate (with hedging):								8.36%	10.66%	8.43%	10.80%

THANK YOU

