

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.

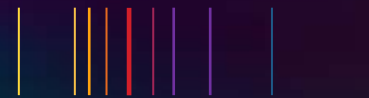


FOR A MORE COMPLETE LIST

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

1

Q3 2021 GROUP UPDATE



For the first nine months of the year, **REVENUES** totalled €2,050 million, **DOWN 4.4%** at constant rate.

Benefiting from **STRONG AND GROWING DEMAND** across all activities, Technicolor delivered a positive third quarter 2021, and a **SIGNIFICANT IMPROVEMENT IN PROFITABILITY**, despite supply constraint challenges affecting both Connecting Home and Technicolor Creative Studios

ADJUSTED EBITDA of €176 million, **UP 71.3%** at constant rate driven by strong revenue pipeline and operational & financial improvements mainly in Technicolor Creative Studios

ADJUSTED EBITA of €46 million, **HIGHER BY €11 MILLION** as a result of EBITDA increase and positive impact of efficiency measures

FCF (before financial results and tax) of €(206) million was **HIGHER BY €72 MILLION** at current rate, reflecting higher consolidated EBITDA

<i>In € million</i>	YTD Sep 2021	YTD Sep 2020	Change YoY at current rate	Change YoY at constant rate
Revenues	2,050	2,230	(8.1)%	(4.4)%
Adjusted EBITDA	176	106	+66.6%	+71.3%
Adjusted EBITA	46	(65)	na	na
FCF before Financial & Tax	(206)	(278)	+26.0%	+22.1%



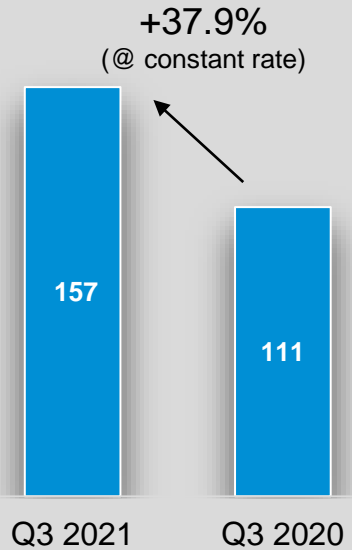
- Technicolor Creative Studios has been awarded numerous new projects, with approximately 75% of its expected 2022 sales for FEV and Animation & Games committed
- Continued strong demand in North America and in Eurasia in Connected Home
- Strong catalog demand and continued growth in non-disc related supply chain activity in DVD Services



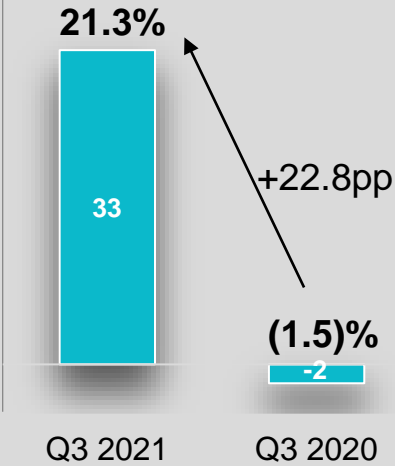
- Revenues still impacted by component shortages in Connected Home and hiring constraints in TCS leading to sales being pushed into 2022

BASED ON BUSINESS ACTIVITY FOR THE FIRST NINE MONTHS AND THE CONTINUED SUCCESSFUL OPTIMIZATION OF OUR BUSINESSES, THE GROUP IS CONFIRMING ITS OUTLOOK FOR 2021 AND 2022

Revenues (in €million)



Adjusted EBITDA (in €million)



REVENUE HIGHLIGHTS:

- ▶ UP 37.9% QOQ AT CONSTANT RATE
 - ↳ Surge in demand for original content in Film & Episodic VFX and Animation, combined with an outstanding performance from Advertising

ADJ. EBITDA HIGHLIGHTS:

- ▶ UP €35 MILLION QOQ AT CONSTANT RATE
 - ↳ +22.8 pp margin increase as a result of margin growth and aggressive permanent cost reduction measures

CONTINUED HARMONIZATION of technology infrastructure and the creation of a single delivery pipeline to maximise efficiencies

APPOINTMENT OF JEANEANE FALKLER

as the President of Technicolor Games, a newly created position to lead growth in the games sector



→ Numerous new projects awarded, with more than 75% of the expected 2022 sales pipeline for Film & Episodic Visual Effects and Animation committed



→ As capacity to deliver remains one of the main challenges, TCS continues to recruit on a large scale to keep pace with the volume of work

2021 Q3 KEY OPERATIONAL DATA

Film & TV - VFX

- ▶ 20+ theatrical film and 35+ streaming /episodic projects in production
- ▶ HPA Award nomination for Outstanding Visual Effects - Theatrical Feature (Godzilla vs. Kong)

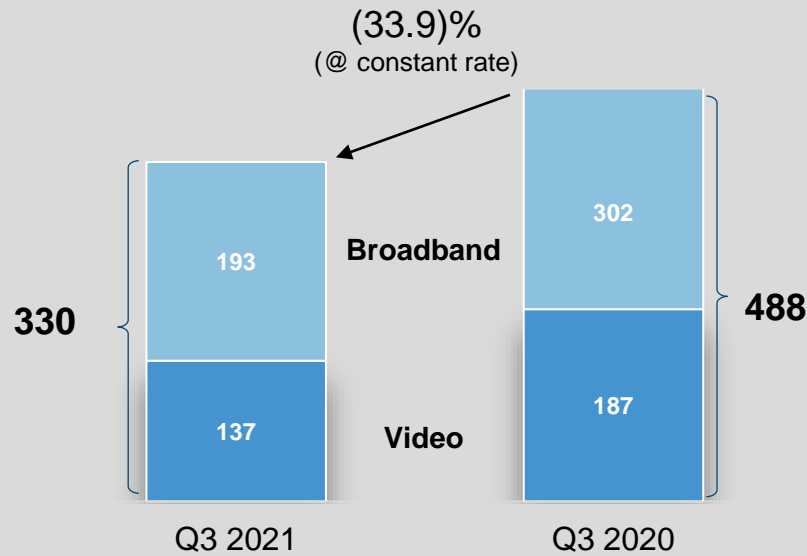
Advertising

- ▶ c. 660 commercials
- ▶ 7 Creative Circle Awards, including Gold for Most Creative Post Production Company (The Mill); 4 Kinsale Shark Awards; and VFX Gold at shots Awards Asia Pacific

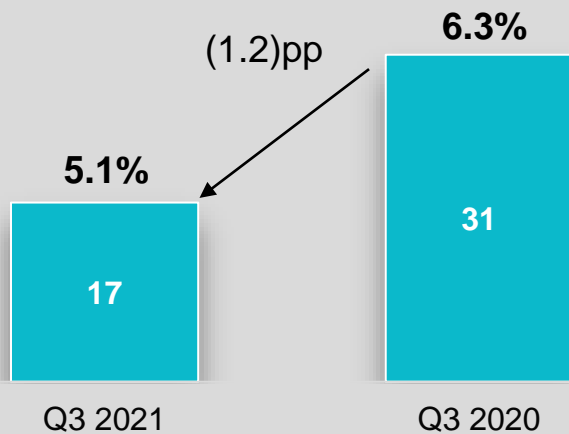
Animation & Games

- ▶ c. 1,060 minutes of animation delivered for Film & TV
- ▶ Contributed to recent AAA games releases like NBA 2K22 (2K), FIFA 22 (EA), and NHL 22 (EA)

Revenues (in €million)



Adjusted EBITDA (in €million)



REVENUE HIGHLIGHTS:

- ▶ REVENUE DOWN 33.9% QOQ AT CONSTANT RATE
 - ↳ Despite strong growth in demand in North America and in Eurasia...
 - ↳ ...the worldwide semiconductor/key component crisis, combined with supply chain dislocation, has further deteriorated during the third quarter, creating renewed challenges for Connected Home

NEW WINS AND PRODUCT LAUNCHES are driven by better user experience in the home with Wi-Fi 6, while innovation is coming with new technologies in the field of sound and far-field voice

- ↳ Next-generation Wi-Fi 6
- ↳ Deployment of next-generation Android TV set-top boxes

ADJ. EBITDA HIGHLIGHTS:

- ↳ **DOWN €14 MILLION** at current rate due to the sales shortfall and higher component prices, partially offset by reductions in opex and costs partially recharged to customers

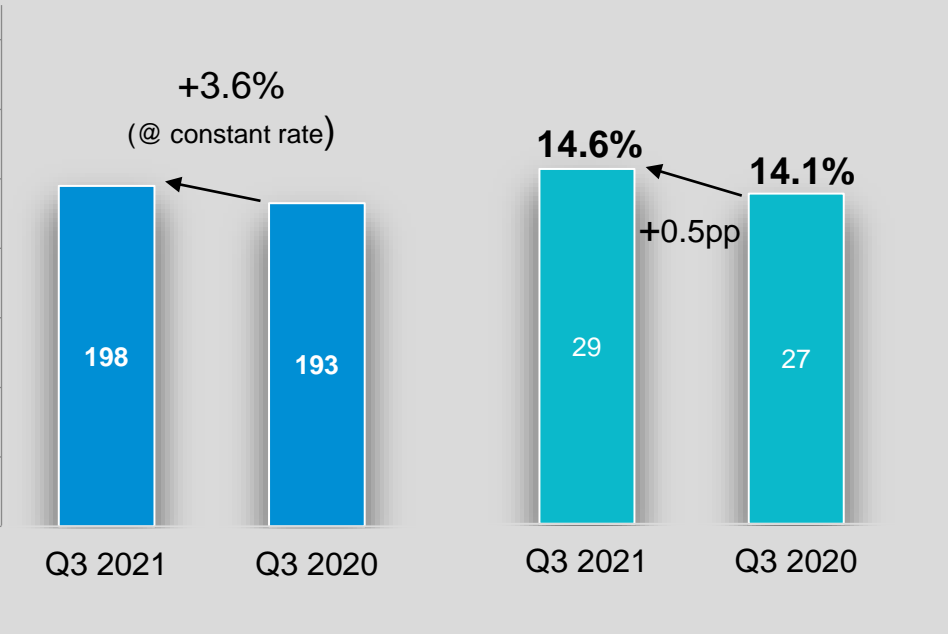
RESTORING PROFITABILITY:

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

- The division is working with clients and suppliers to optimize deliveries, and to mitigate potential negative profitability and working capital impacts
- Continued difficulties in obtaining components, challenges in finding transportation, cost increases across multiple categories of components and logistics

Revenues (in €million)

Adjusted EBITDA (in €million)



REVENUE HIGHLIGHTS:

- ▶ **VOLUME DOWN 6.7%**
 - ↳ The impact of Covid-19 on disc volumes eased somewhat in the third quarter, with an increased level of new release activity, which helped drive the higher mix of Blu-ray™ volume in the quarter
- ▶ **REVENUE UP 3.6% QOQ AT CONSTANT RATE**
 - ↳ Increase in Blu-ray™ volume and ongoing growth in non-disc related supply chain activity

COVID-19 SITUATION UPDATE

- ↳ Theatrical new release is showing an accelerating trend of improvement, with significant box office results from recent major releases
- ↳ DVD/Blu-ray™ release remains the normal windowing sequence for Studios
- ↳ Retailers are expected to re-allocate shelf space in favor of higher priced new release product
- ↳ Some production facilities continue to experience temporary staffing shortages, but the overall impact to operations remains limited

(in million units)

	Q3 2021	Q3 2020	QoQ Change
DVD	168.0	189.3	(11.2)%
Blu-ray™	66.5	61.5	7.8%
CD	8.5	9.4	(9.8)%

ADJ. EBITDA HIGHLIGHTS:

- ▶ **UP €2 MILLION**
 - ↳ €29 million at current rate in the third quarter, or 15% of revenue, slightly better than expectations
 - ↳ Profitability improvement has benefited from the acceleration of cost saving actions and higher activity in freight and logistics despite continued labor and material cost pressures

→ DVD Services has accelerated certain aspects of its future restructuring plans in an effort to adapt to the ongoing Covid-19 impact

In € million, post IFRS 16
Continuing Operations

Outlook³

	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 leverage ratio should reduce to below 4X level by December 2021

(1) In the June 22nd 2020 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 target an improvement of its EBITDA, EBITA and FCF throughout 2021 & 2022

- ▶ All Technicolor activities currently benefit from strong and growing demand
- ▶ As previously communicated, we adjusted our guidance in Q1 for the change in perimeter (sale of Post Production) and the change in forex assumptions. We are now reaffirming that guidance, as follows:
 - ↳ For 2021, revenues from continuing operations broadly 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 leverage ratio below 4x
 - ↳ For 2022, Adjusted EBITDA of €385 million, Adjusted EBITA of €180 million, and Continuing FCF before financial results and tax² at around €230 million
- ▶ The Group is on track to achieve the c. €115 million cost savings planned for calendar year 2021, with €75 million cost savings realized end of September YTD, *en route* to delivering a cumulative €325 million by the end of 2022

2

KEY PERFORMANCE FIGURES

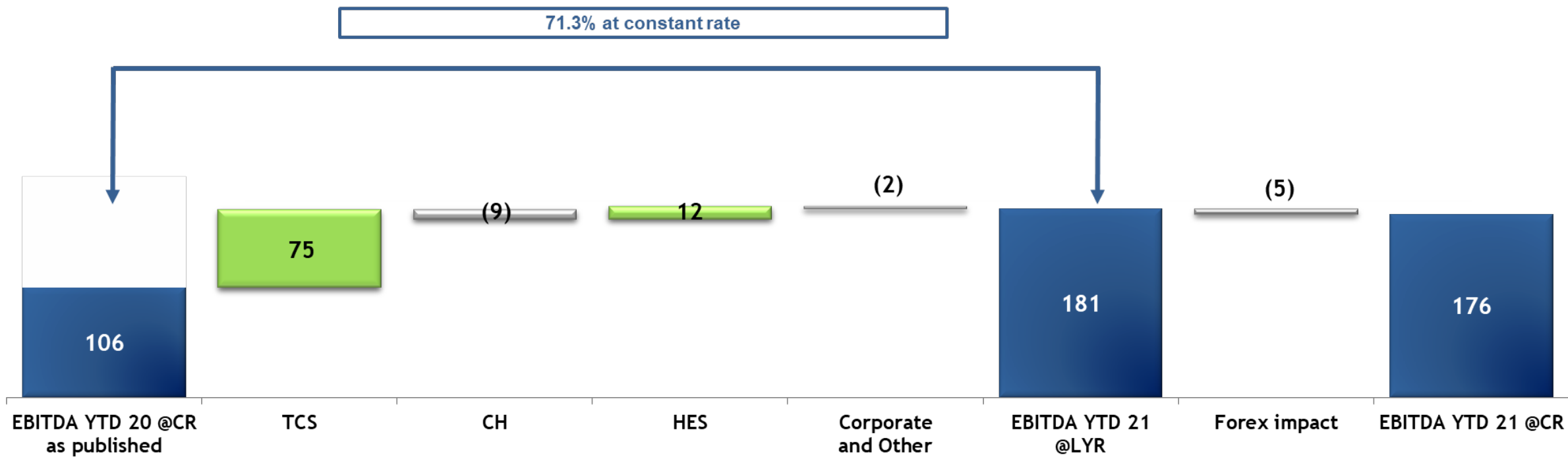


	2021		2020		YTD Sep				
					vs. LY (a)		Forex impact (b)	vs. LY at constant rate (c=a+b)	
	Current rate	LY rate	LY rate	Current rate	LY rate	LY rate		LY rate	
<i>(in € million)</i>									
Revenues	2,050	2,131	2,230		(181)	(8.1)%	+82	(99)	(4.4)%
Adjusted EBITDA	176	181	106		+70	+66.6%	+5	+75	+71.3%
in % of Revenues	8.6%	8.5%	4.7%						
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(130)	(135)	(171)		+41	+24.0%	(5)	+36	+21.1%
Adjusted EBITA	46	46	(65)		+111	ns	(0)	+111	ns
PPA amortization	(28)	(30)	(31)		+3	+9.1%	(1)	+1	+4.5%
Non-recurring items	(11)	(13)	(116)		+104	+90.4%	(2)	+103	+89.0%
EBIT	7	4	(212)		+219	ns	(3)	+216	ns
Net Result Continuing	(105)	(110)	(111)		+5	+4.9%	(4)	+1	+1.0%
Net Result Discontinued	(1)	(1)	(10)		+9	+93.8%	+0	+9	+94.1%
Net Result Group (Group share)	(106)	(110)	(121)		+15	+12.3%	(4)	+10	+8.7%
Adjusted EBITDA	176	181	106		+70	+66.6%	+5	+75	+71.3%
Capex	(64)	(67)	(83)		+19	+22.8%	(3)	+16	+19.1%
Non-recurring items (cash impact)	(78)	(79)	(60)		(18)	(29.3)%	(1)	(18)	(30.6)%
WC-OAL variation ⁽¹⁾	(240)	(252)	(240)		+1	+0.2%	(12)	(11)	(4.7)%
FCF before Financial & Tax	(206)	(216)	(278)		+72	+26.0%	(11)	+61	+22.1%
FCF after Financial & Tax	(277)	(289)	(335)		+57	+17.1%	(12)	+45	+13.5%
Net Debt (IFRS)	(1,183)	(1,179)	(955)		(227)	(23.8)%			

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

⁽²⁾ Risk, litigation and warranty reserves

EBITDA YTD Sep21 vs. YTD Sep20, in m€



Q3

Technicolor Creative Studios in € million	2021		2020		Q3		Q3		
	Current rate	LY rate	LY rate		vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)		
					Current rate		LY rate		
Revenues	157	153	111		+46	+41.2%	(4)	+42	+37.9%
Adjusted EBITDA	33	33	(2)		+35	ns	(0)	+35	ns
in % of Revenues	21.3%	21.7%	(1.5)%						
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(18)	(17)	(22)		+4	+19.6%	+0	+4	+20.5%
Adjusted EBITA	16	16	(24)		+39	ns	(0)	+39	ns
PPA amortization	(2)	(2)	(2)		(0)	(2.2)%	+0	+0	+0.0%
Non-recurring items	(5)	(5)	(4)		(0)	(9.3)%	(0)	(0)	(11.6)%
EBIT	9	9	(30)		+39	ns	(0)	+39	ns

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

⁽²⁾ Risk, litigation and warranty reserves

Q3

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	LY rate			
Revenues	330	323	488	(158)	(32.4)%	(7)	(165)	(33.9)%	
Ajusted EBITDA	17	15	31	(14)	(45.5)%	(2)	(16)	(50.9)%	
in % of Revenues	5.1%	4.7%	6.3%						
D&A & Reserves (*) w/o PPA amortization	(15)	(16)	(16)	+1	+3.8%	(0)	+0	+2.8%	
Adjusted EBITA	1	(0)	15	(13)	(90.7)%	(2)	(15)	ns	
PPA amortization	(5)	(5)	(5)	+0	+1.6%	(0)	+0	+1.5%	
Non-recurring items	(2)	(2)	(3)	+1	+41.0%	+0	+1	+44.1%	
EBIT	(6)	(8)	6	(12)	ns	(2)	(14)	ns	

(*) Risk, litigation and warranty reserves

Q3

DVD Services in €million	2021		2020		vs. LY (a)		Forex impact (b)	vs. LY at constant rate (c=a+b)	
	Current rate	LY rate	LY rate	Current rate	LY rate	Current rate		LY rate	
Revenues	198	200	193	+5	+2.5%	+2	+7	+3.6%	
Ajusted EBITDA	29	30	27	+2	+6.1%	+1	+3	+9.9%	
in % of Revenues	14.6%	15.0%	14.1%						
D&A & Reserves (*) w/o PPA amortization	(11)	(11)	(12)	+1	+9.2%	+0	+1	+9.3%	
Adjusted EBITA	18	19	15	+3	+18.6%	+1	+4	+25.4%	
PPA amortization	(2)	(2)	(2)	(0)	(7.9)%	(0)	(0)	(8.3)%	
Non-recurring items	0	1	(0)	+0	<i>ns</i>	+0	+1	<i>ns</i>	
EBIT	16	17	13	+3	+23.7%	+1	+4	+35.1%	

(*) Risk, litigation and warranty reserves

YTD Sep

in €million	2021		2020	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
	Current rate	LY rate	LY rate			LY rate
Adjusted EBITDA	176	181	106	+70	+5	+75
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(130)	(135)	(171)	+41	(5)	+36
Adjusted EBITA	46	46	(65)	+111	(0)	+111
PPA amortization	(28)	(30)	(31)	+3	(1)	+1
Impairments & write-off	0	0	(71)	+71	(0)	+71
Restructuring	(31)	(32)	(51)	+20	(1)	+19
Other Non Current	20	19	6	+14	(1)	+13
EBIT Continuing	7	4	(212)	+219	(3)	+215

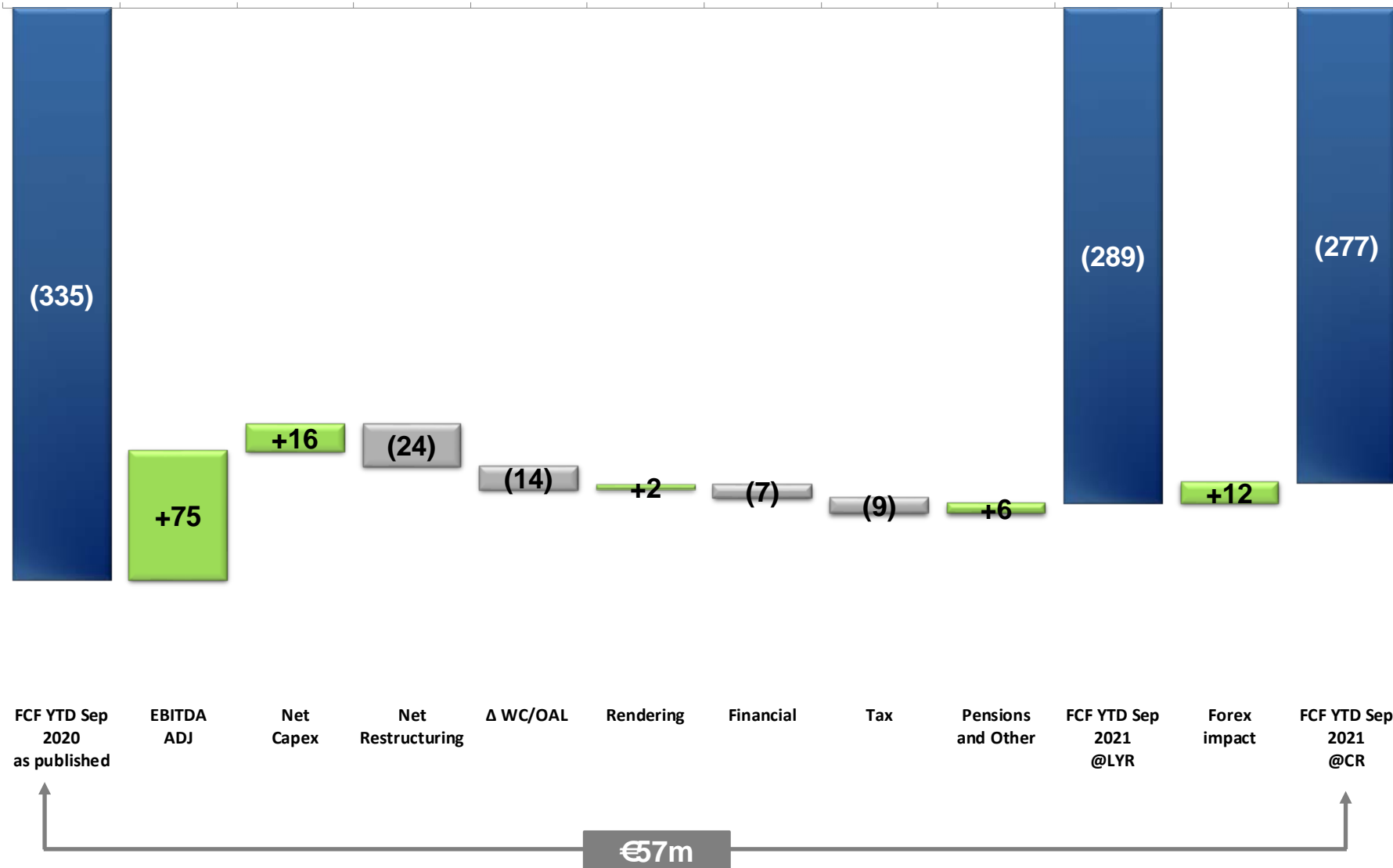
⁽¹⁾ Including IT capacity use for rendering in Technicolor Creative Studios of 0m€ in 2021 and (2)m€ in 2020

⁽²⁾ Risk, litigation and warranty reserves

YTD Sep

in €million	2021		2020	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
	Current rate	LY rate	LY rate			
EBIT Continuing	7	4	(212)	+219	(3)	+215
Net Interest Expense	(93)	(94)	(54)	(39)	(2)	(40)
Others Financial	(1)	(1)	159	(161)	+0	(160)
Profit before Tax	(87)	(92)	(106)	+19	(5)	+15
Tax	(19)	(18)	(5)	(14)	+0	(14)
Net Result Continuing	(105)	(110)	(111)	+5	(4)	+1
Net Result Discontinued	(1)	(1)	(10)	+9	+0	+9
Net Result Group (Group share)	(106)	(110)	(121)	+15	(4)	+10

Free Cash Flow from continuing operations: YTD Sep 2021 vs. YTD Sep 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	371	381	Floating	12.00% ⁽²⁾	Bullet	Jun. 30, 2024	Caa1/B
New Money Term Loans	USD	110	113	Floating	12.15% ⁽³⁾	Bullet	Jun. 30, 2024	Caa1/B
Reinstated Term Loans	EUR	467	398	Floating	6.00% ⁽⁴⁾	Bullet	Dec. 31, 2024	Caa3/CCC
Reinstated Term Loans	USD	126	107	Floating	5.90% ⁽⁵⁾	Bullet	Dec. 31, 2024	Caa3/CCC
Subtotal	EUR	1,074	999		8.69%			
Lease Liabilities ⁽⁶⁾	Various	186	186	Fixed	8.20%			
Accrued PIK Interest	EUR+USD	5	5	NA	0%			
Accrued Interest	Various	4	4	NA	0%			
Wells Fargo Line	USD	37	37	Floating	5.25%	Revolving	Dec.31,2023	
Other Debt	Various	1	1	NA	0%			
Total Gross Debt		1,307	1,232		8.46%			
Cash & Cash equivalents	Various	49	49					
Total Net Debt		1,258	1,183					

(1) Rates as of September 30, 2021.

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

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

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

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

(6) Of which €10 million are capital leases and €176 million is operating lease debt under IFRS 16

Liquidity at September 30, 2021 (€m)	Amount of credit line	Available credit line*	Drawn amount	Available amount
Cash on hand				49
Committed credit facilities:				
Wells Fargo credit line (\$125m)	108	108	37	71
Liquidity				€120m

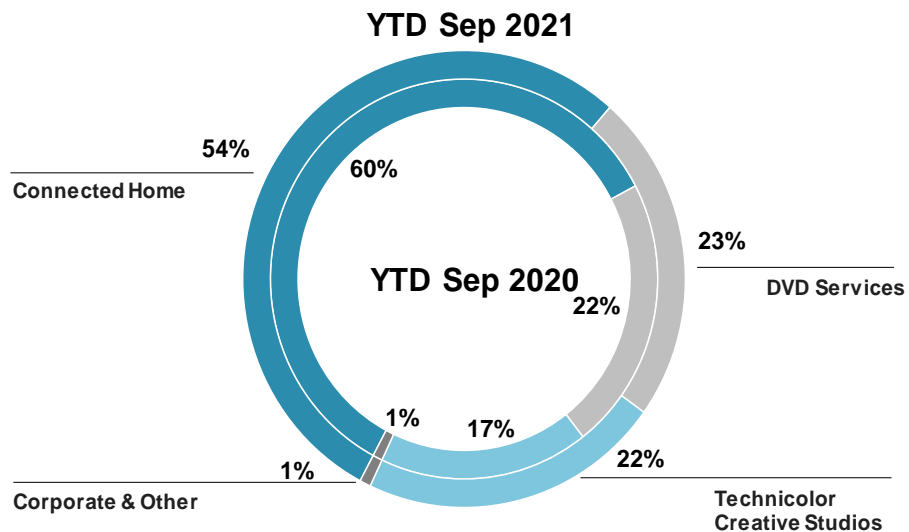
- ▶ \$42.5 million (€37 million) drawn on Wells Fargo line at September 30, 2021 and \$82.5 million (€71 million) available
- ▶ €5 million used at September 30, 2021 on CH-France's €40 million committed factoring line

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

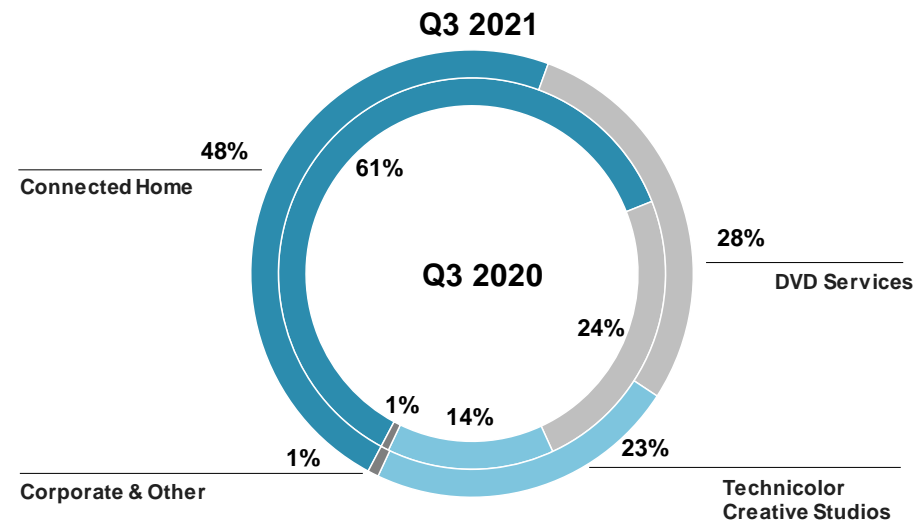
APPENDIX



YTD SEP REVENUES BY SEGMENT



Q3 REVENUES BY SEGMENT



DETAILS OF DEBT AT SEPTEMBER 30, 2021 (INCLUDING OP. LEASE DEBT)

in millions of euro

Borrower	Type	Curr.	Rate Formula	Maturity	Nominal	IFRS	Sept 30, 2021		Dec 31, 2020		
					Rate	Rate	Nominal	IFRS	Nominal	IFRS	
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75% + 3% PIK	Dec 2024	5.90%	11.25%	126	107	115	95	
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00% + 3% PIK	Dec 2024	6.00%	11.34%	467	398	453	372	
Tech 6	Notes	EUR	Euribor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.00%	10.95%	371	381	350	363	
Technicolor USA Inc.	Term Loan	USD	Libor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.15%	11.12%	110	113	98	101	
Various entities	Accrued PIK	EUR+USD		Jun & Dec 2024	0%	0%	5	5	16	16	
Technicolor USA Inc.	Credit line	USD	WF Base rate + 2%		5.25%	5.25%	37	37	-	-	
Various entities	IFRS 16 Operating lease liabilities					8.10%	8.10%	176	176	164	164
Various entities	Capital lease liabilities					9.92%	9.92%	10	10	14	14
Various entities	Accrued interest					0%	0%	4	4	16	16
Various entities	Other debt					0%	0%	1	1	1	1
Total Debt:							€1 307	€1 232	€1 227	€1 142	
Cash:							49	49	330	330	
Net Debt:							€1 258	€1 183	€897	€812	
Average interest rate:							8.46%	10.44%	8.38%	10.74%	

DETAILS OF DEBT AT SEPTEMBER 30, 2021 (EXCLUDING OP. LEASE DEBT)

in millions of euro

Borrower	Type	Curr.	Rate Formula	Maturity	Nominal Rate	IFRS Rate	Sept 30, 2021		Dec 31, 2020	
							Nominal	IFRS	Nominal	IFRS
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75% + 3% PIK	Dec 2024	5.90%	11.25%	126	107	115	95
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00% + 3% PIK	Dec 2024	6.00%	11.34%	467	398	453	372
Tech 6	Notes	EUR	Euribor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.00%	10.95%	371	381	350	363
Technicolor USA Inc.	Term Loan	USD	Libor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.15%	11.12%	110	113	98	101
Various entities	Accrued PIK	EUR+USD		Jun & Dec 2024	0%	0%	5	5	16	16
Technicolor USA Inc.	Credit line	USD	WF Base rate + 2%		5.25%	5.25%	37	37	-	-
Various entities	Capital lease liabilities				9.92%	9.92%	10	10	14	14
Various entities	Accrued interest				0%	0%	4	4	16	16
Various entities	Other debt				0%	0%	1	1	1	1
Total Debt:							€1 131	€1 056	€1 063	€978
Cash:							49	49	330	330
Net Debt:							€1 082	€1 007	€733	€648
Average interest rate:							8.51%	10.83%	8.38%	10.74%

THANK YOU

