

technicolor
CREATIVE STUDIOS

Capital Markets Day Presentation

Beyond Imagination

14 June 2022

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Christian Robertson
Chief Executive Officer



Laurent Carozzi
Chief Financial Officer



Our Divisions

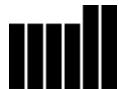


Tom Williams
President

M P C



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

technicolor
CREATIVE STUDIOS

Introductory Video



Today's Agenda

#	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

A background image featuring a yellow Pikachu wearing a brown detective hat, sitting on a film set. The set includes a desk with books, a mug, and a car wheel visible in the foreground. The image is overlaid with a large blue diagonal line and several white and blue diamond shapes.

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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



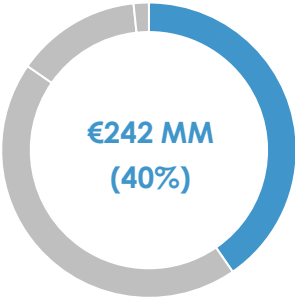
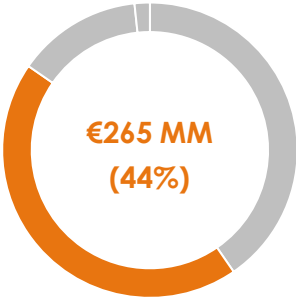
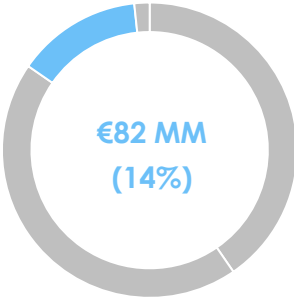
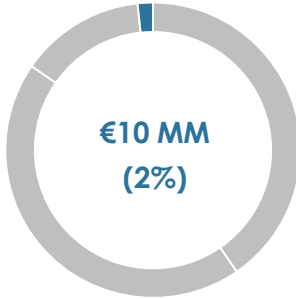
240+ Projects for **~200**
Clients⁽³⁾ across MPC, Mikros
Animation and Technicolor
Games in 2021

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)	 <p>€242 MM (40%)</p>	 <p>€265 MM (44%)</p>	 <p>€82 MM (14%)</p>	 <p>€10 MM (2%)</p>
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*



Mickey's Tale of Two Witches



Sonic the Hedgehog 2



Paramount+ 'The Storm'*



Rugrats (Paramount+)



Anthem | Trailer

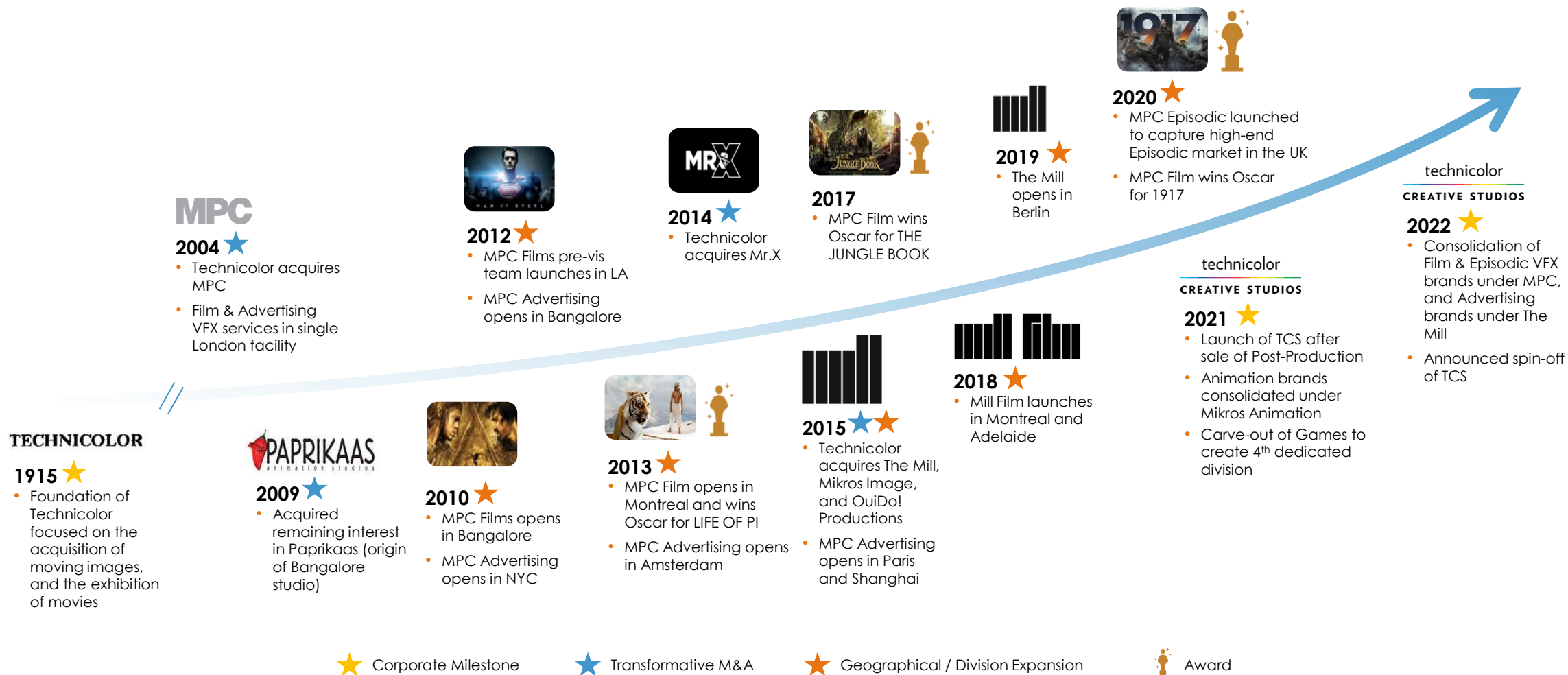


FIFA 22

* 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

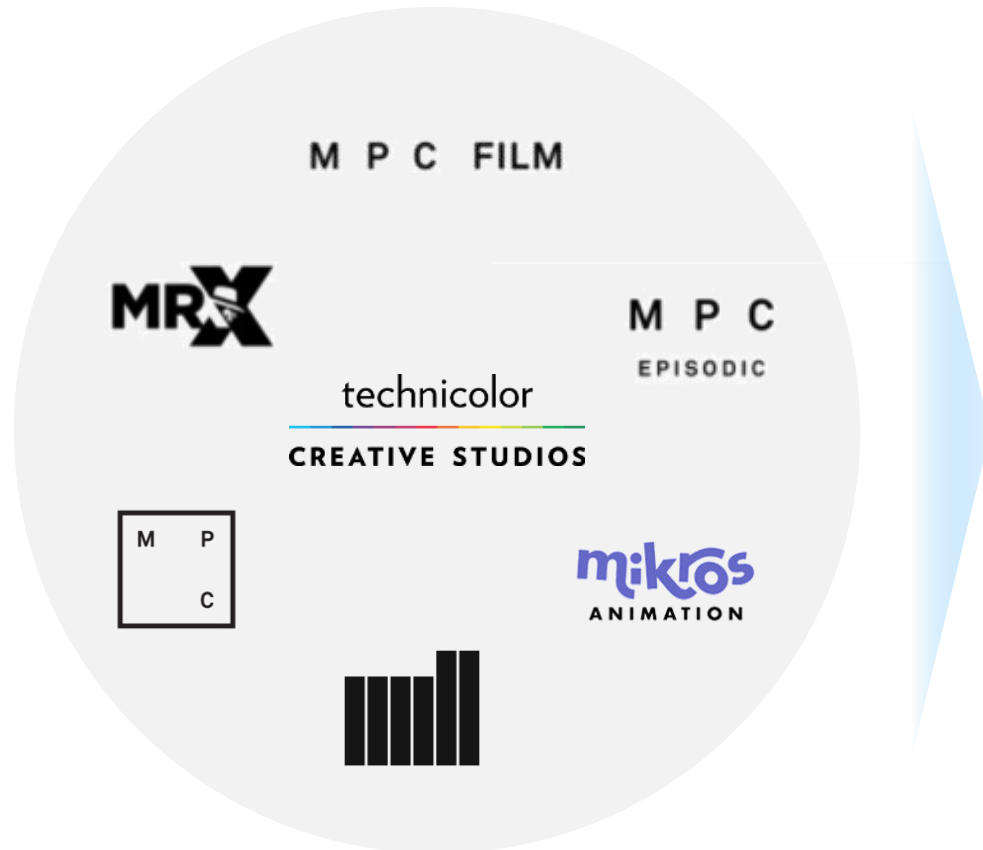


Ongoing Transformational Reorganization to Facilitate Collaboration, Integrate Technology and Unleash Top Talent

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

Global Total Addressable Market (\$ Bn)

Film and Episodic VFX

M P C

12%
CAGR

4.6

2021

7.3

2025E

- 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



7%
CAGR

30.0

2021

39.3

2025E

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

CG Animation



6%
CAGR

2.3

2021

2.9

2025E

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

Outsourced Game Services



15%
CAGR

3.3

2021

5.7

2025E

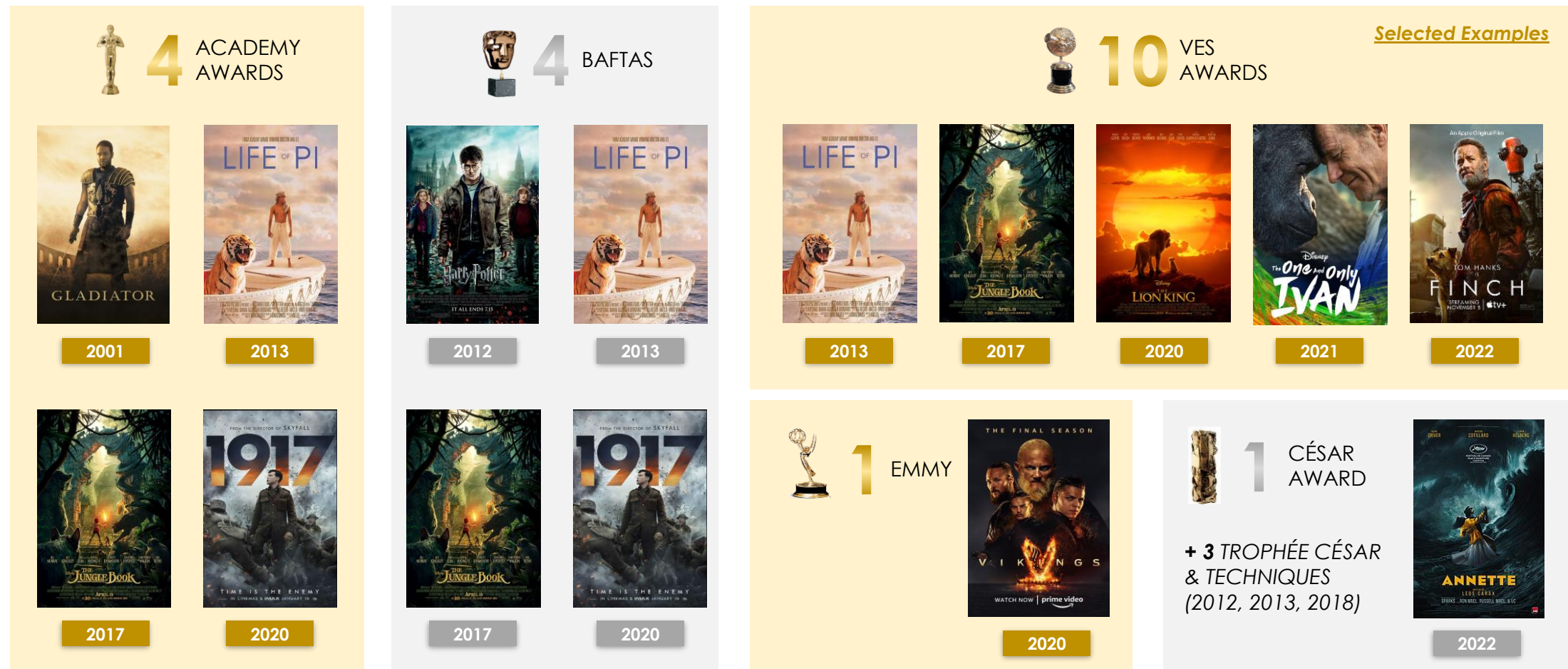
- Growing volume of releases and demand for higher quality graphics
- Increasing rate of developers using outsourced services

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



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

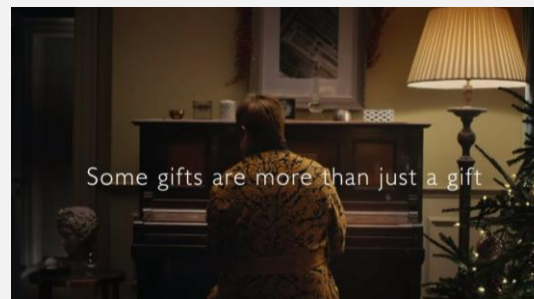

90 D&AD
AWARDS


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



Notes:

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

3 Case Study: Disney Relationship

Relationship with Technicolor Started in 1932, with Extensive Volume of Work with TCS over the Years Making Disney One of the Company's Largest and Longest Standing Clients



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

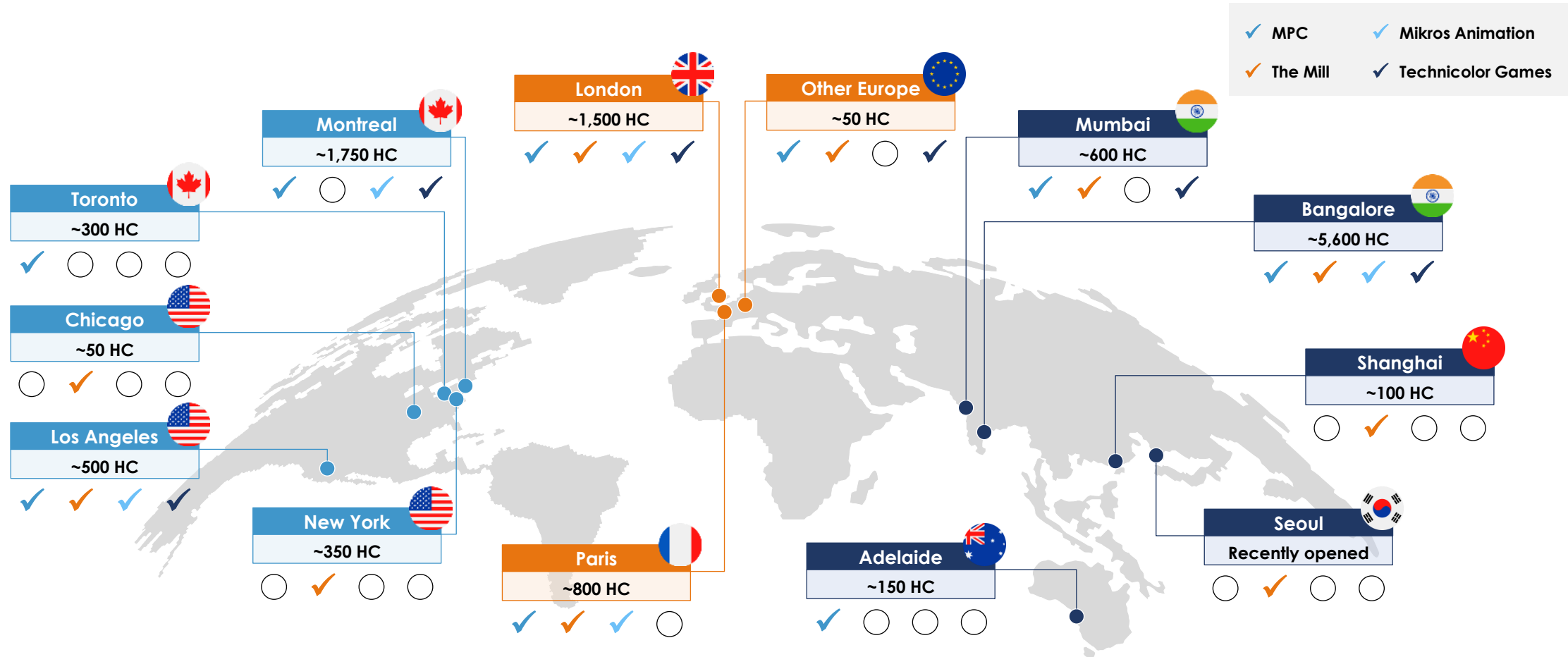
“ Evolving how stories are made with the **latest innovations** of **filmmaking technology** and craft, **MPC have been great partners creating** the animated casts and **entire worlds** that **take audiences on big adventures**, in cinemas and now streaming series

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





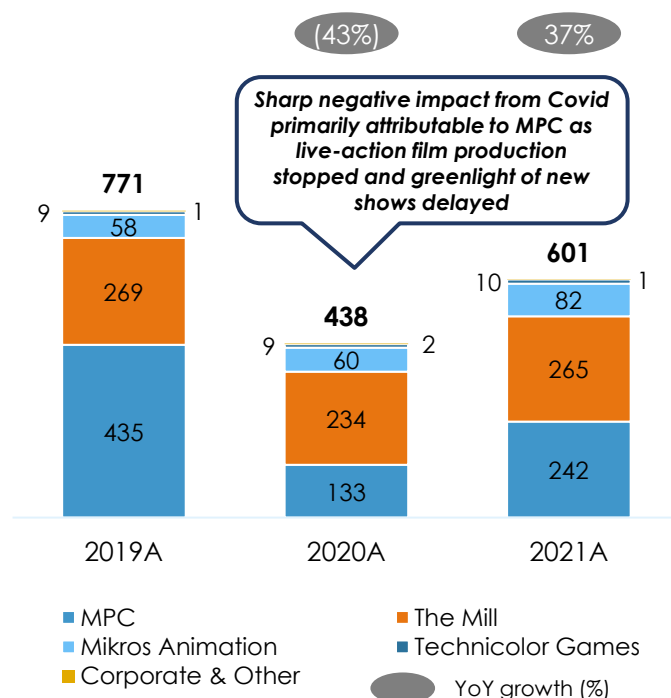
Technology A Critical Enabler Allowing TCS to Produce Massively at Scale Globally

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

Revenue

(€MM)

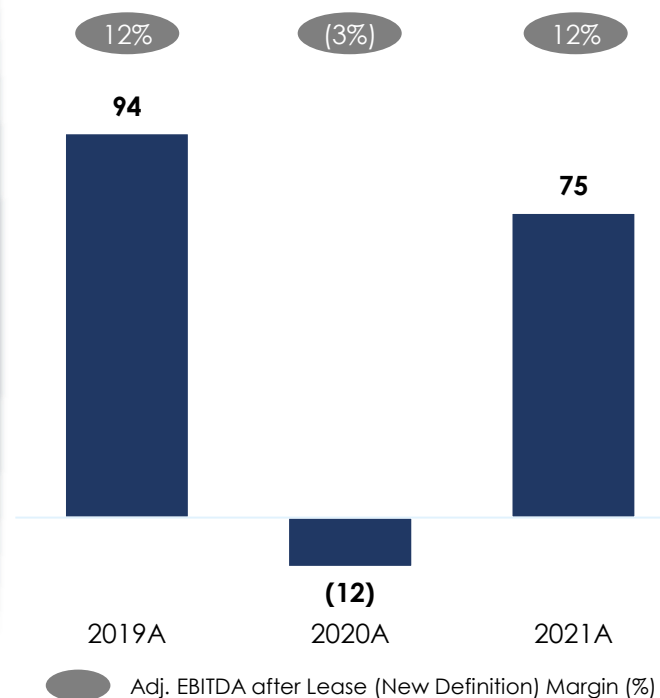
- ✓ Post-Covid top-line growth led by catch-up effect to pre-Covid levels for MPC combined with structural growth drivers and capacity expansion



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

(€MM)

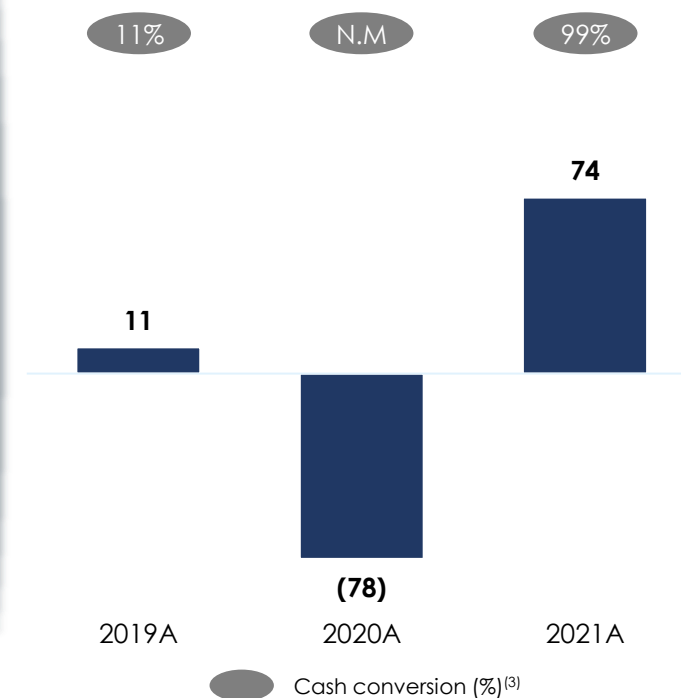
- ✓ Margin rebound thanks to global integrated model and disciplined management of costs
- ✓ Continued efficiency improvement through India



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)

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	Scale capacity Secure under-addressed clients	 Scale Capacity	 Increase Market Share	
	Expand addressable market Expand geographically	 Consultancy	 Experience / LBX	 Experience / Metaverse
	Scale capacity Expand Content IP and Executive Production-as-a-Service businesses	 Scale Capacity	 Increase Market Share	 Content IP
technicolor GAMES	Scale capacity Expand addressable market	 Scale Capacity	 Quality Assurance	 Co-Development

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



Years of experience



Years at TCS

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



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

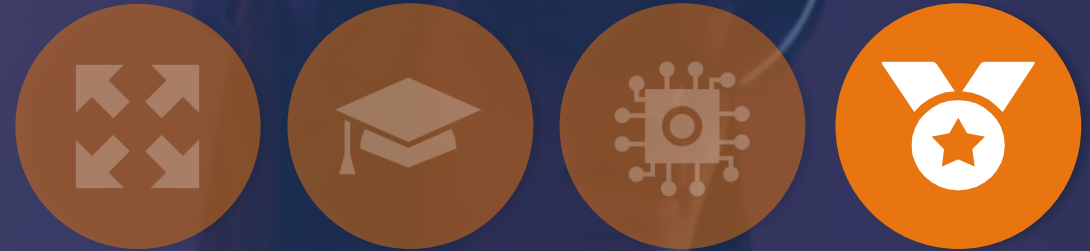
Our Vision: To be the First-choice Production Partner for the World's Most Creative Companies



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

A person wearing a detailed Mars exploration suit stands in a desolate, orange-hued landscape. The suit features a large, clear helmet with external cameras and a chest panel with various instruments. The background shows rugged, rocky terrain under a hazy sky. The text "M P C" is overlaid at the top center.

M P C

Video Reel 

A MPC at a Glance

M P C

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

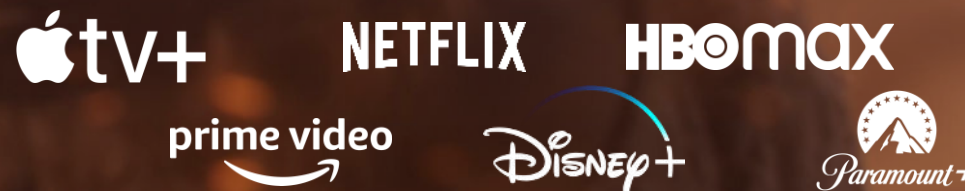
>60

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

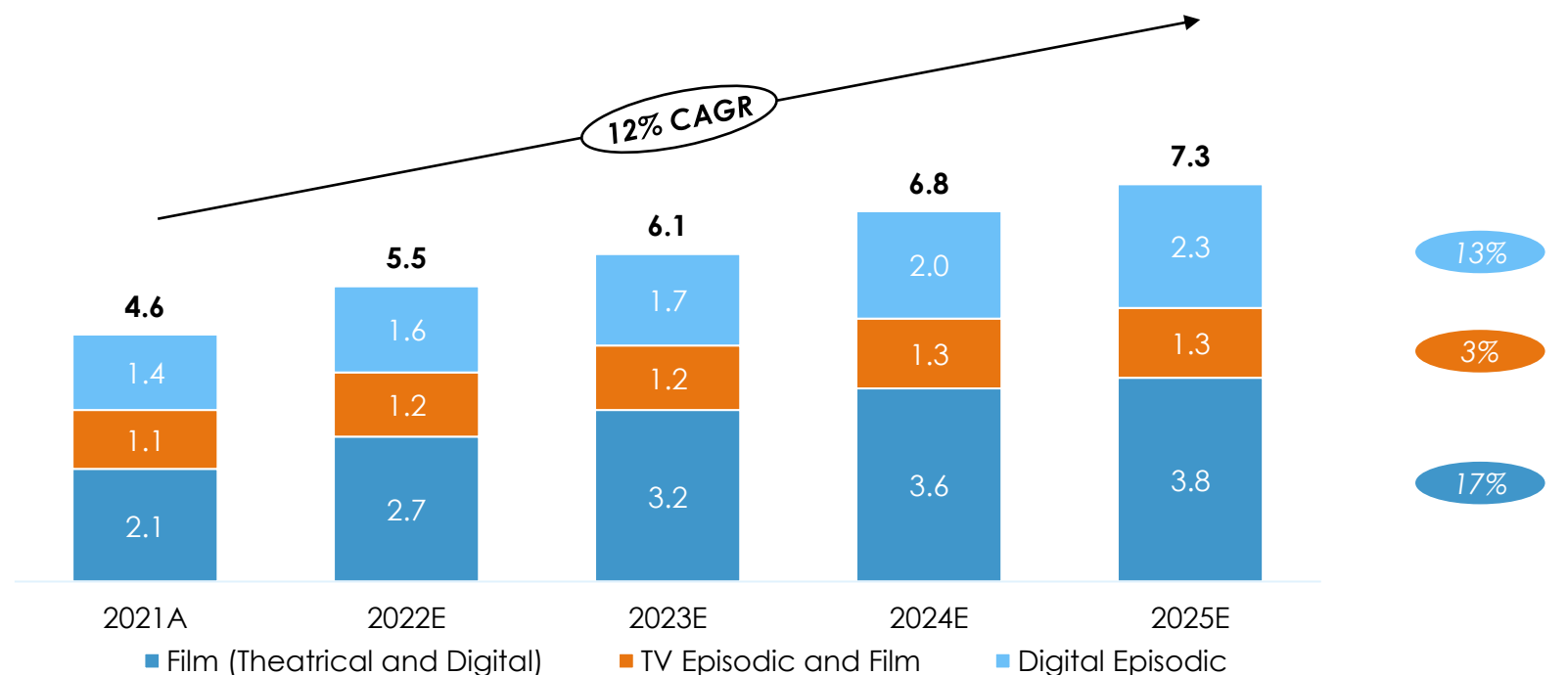
Film VFX:

- 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

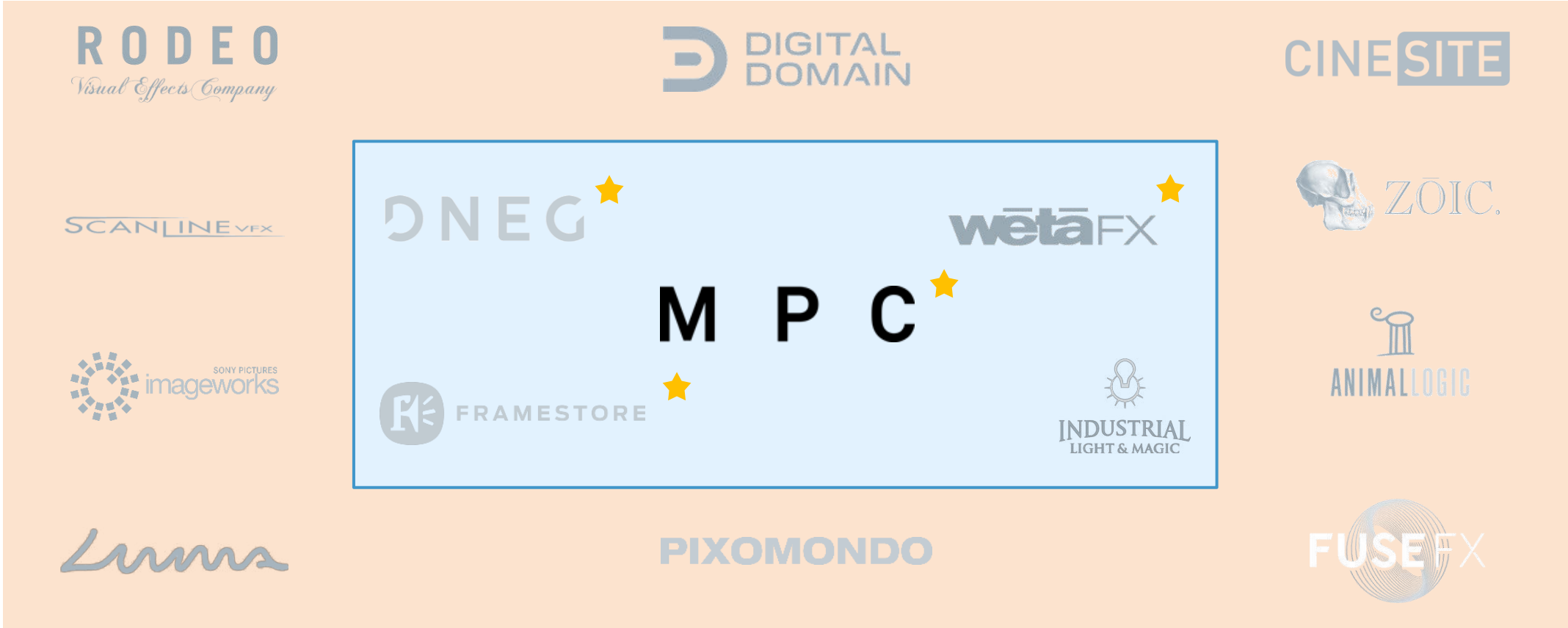
Global Film & Episodic VFX Market (\$Bn)



Source: FTI Consulting Due Diligence Report (April 2022)

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

Competitive Landscape – Film & Episodic VFX



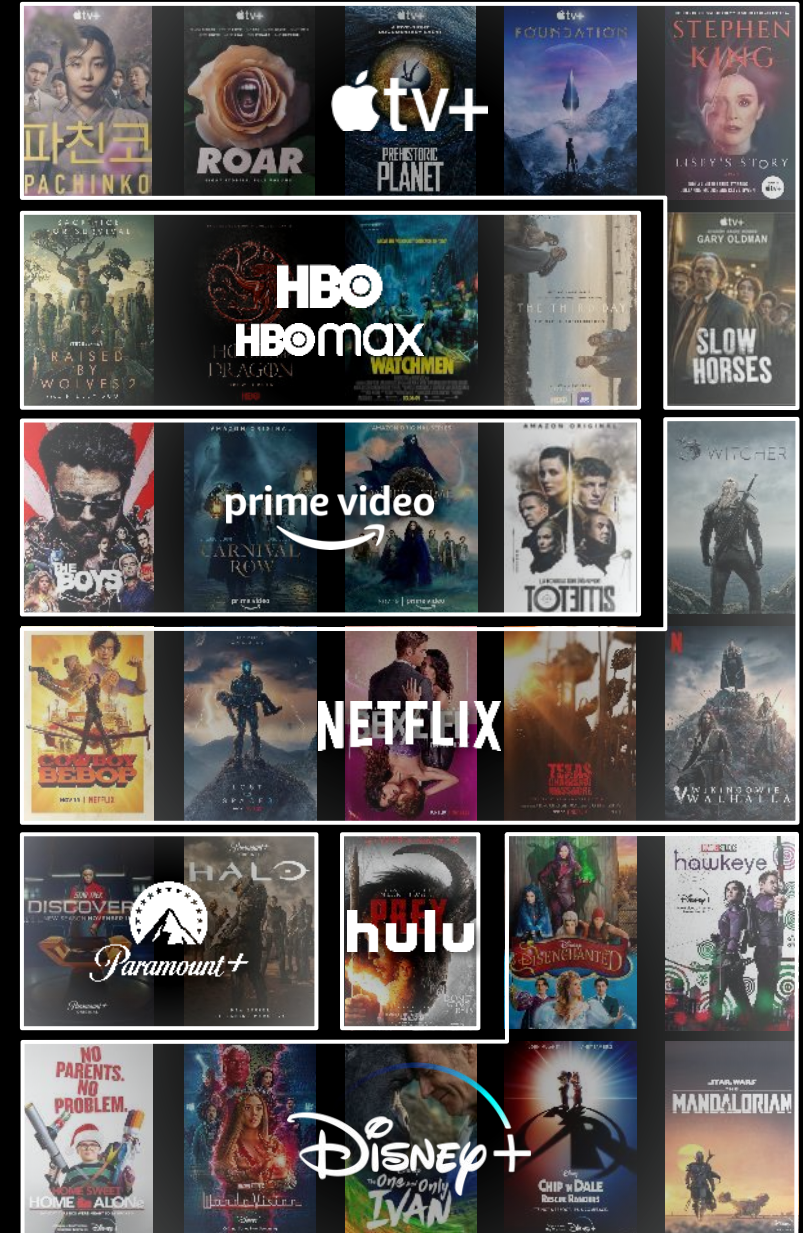
Tier 1 competitors Tier 2 competitors ★ Independent Providers with Global Scale



M P C



M P C



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



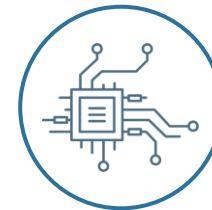
Leverage Existing Relationships

- **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

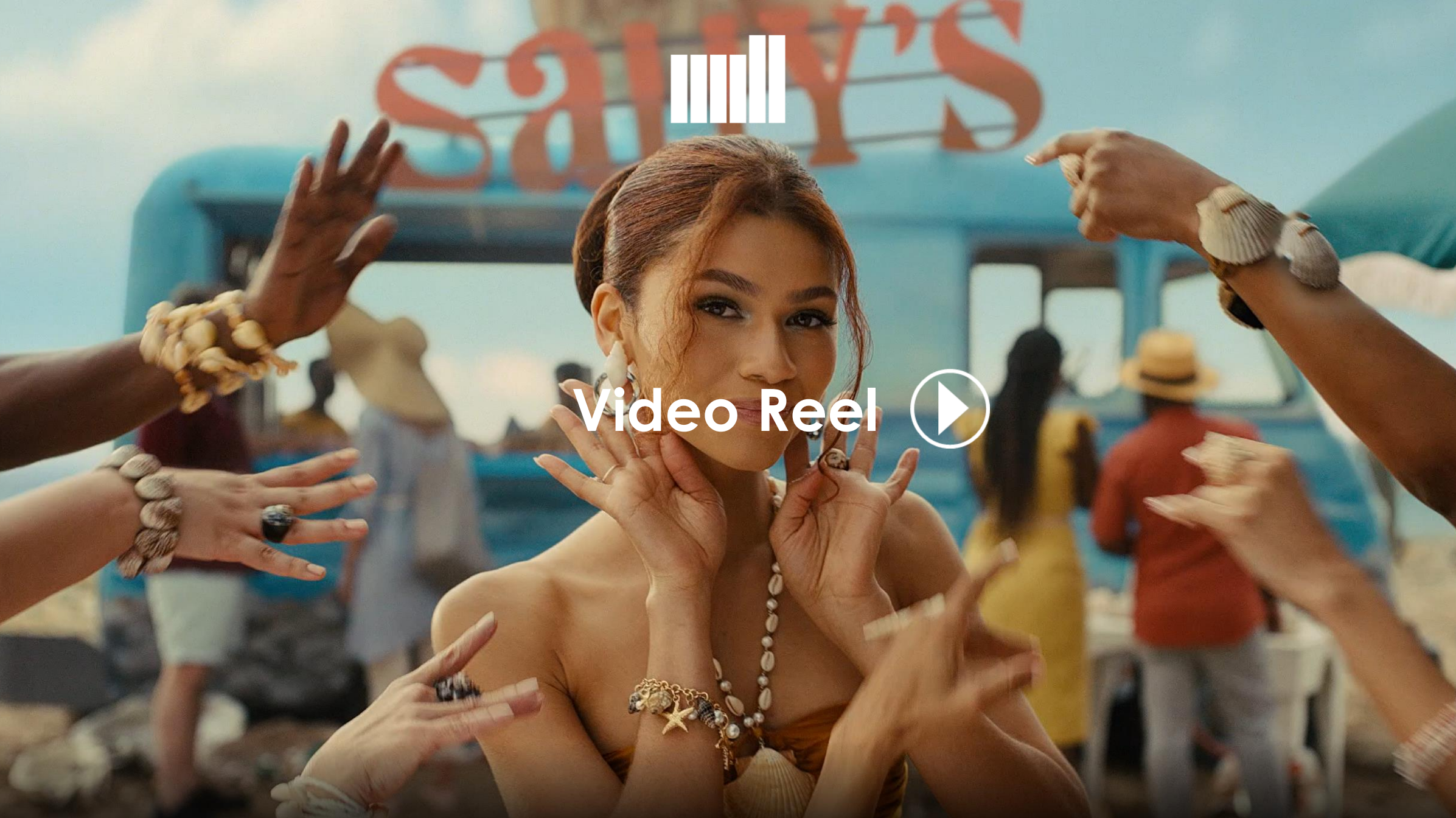
MPC crafted **86 unique species of animals**

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

Working with the World's Most Ambitious Agencies and Brands



Creating Some of the Most Influential Marketing Campaigns

Photoreal CG Einstein	2020 'Festive' Campaign	Game Cinematic Trailers
		
247 K Twitter impressions	+3.5 MM Youtube views	7.5 MM Season 3 trailer views
7.3 MM Engagements	+1.9 MM Instagram views	2.4 MM Season 2 trailer views
647% Online mentions increase	16 Awards	5.4 MM Reveal trailer views

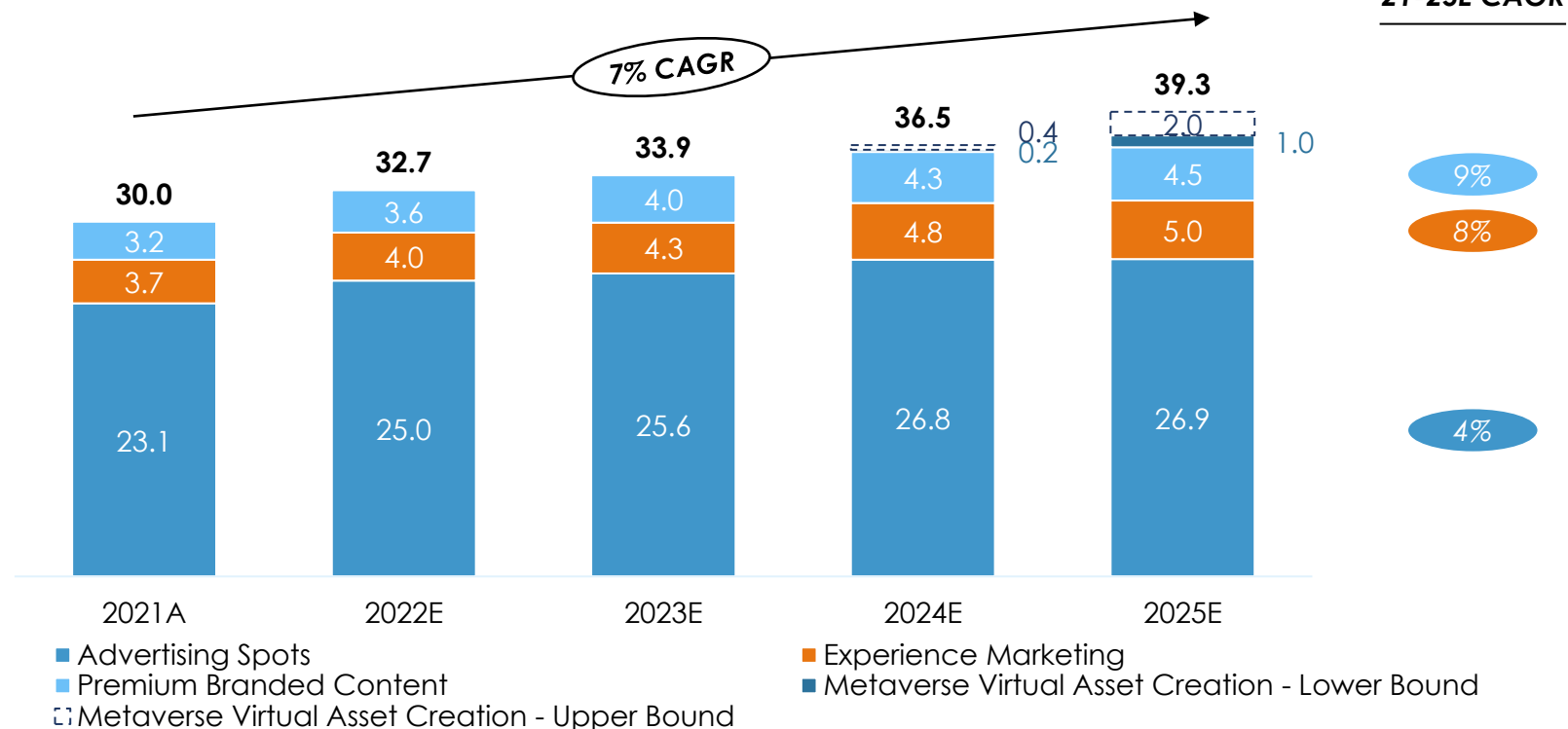
A >\$30 Bn Market Opportunity Across Advertising Formats...

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)



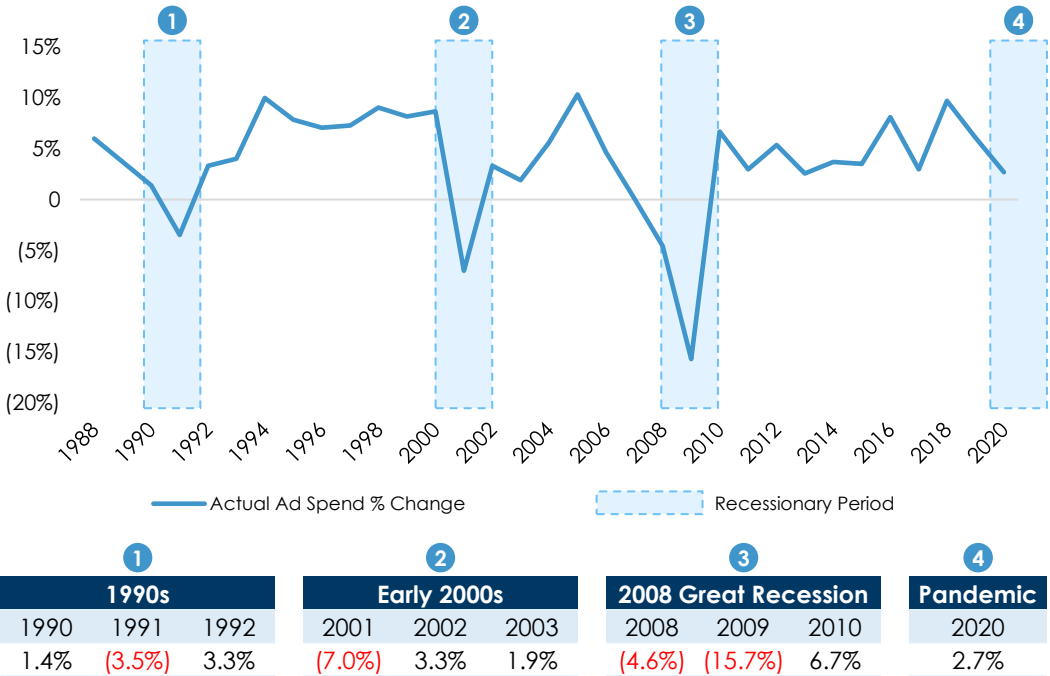
Source: FTI Consulting Due Diligence Report (April 2022)

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

Recession-Adjusted Brand Experience & Advertising Market Size and Growth

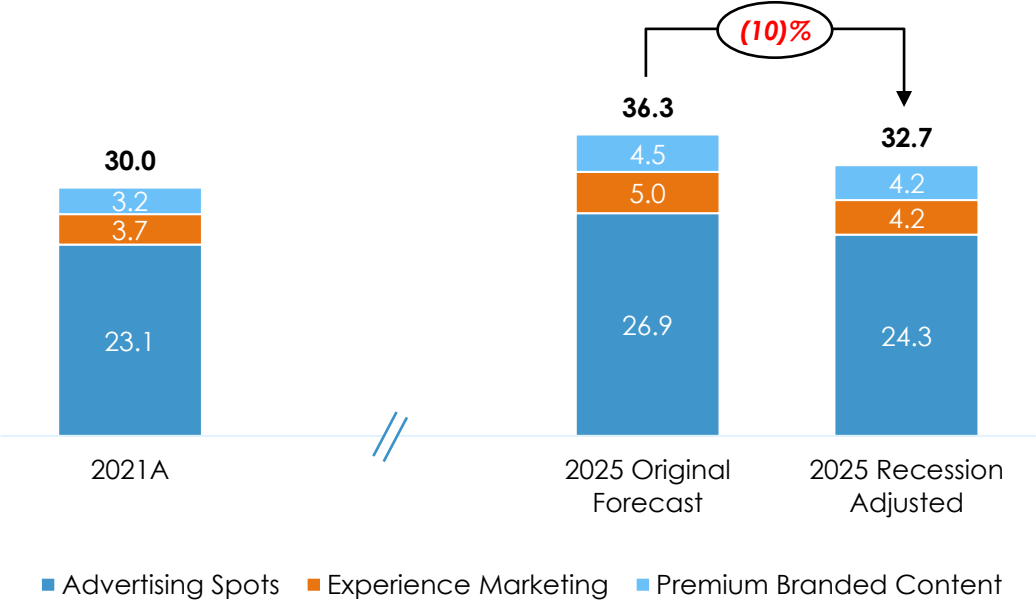
Ad Spend Tends to Lead Business Cycle Variations...

Change in Actual Ad Spend (% nominal spend levels)



... 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

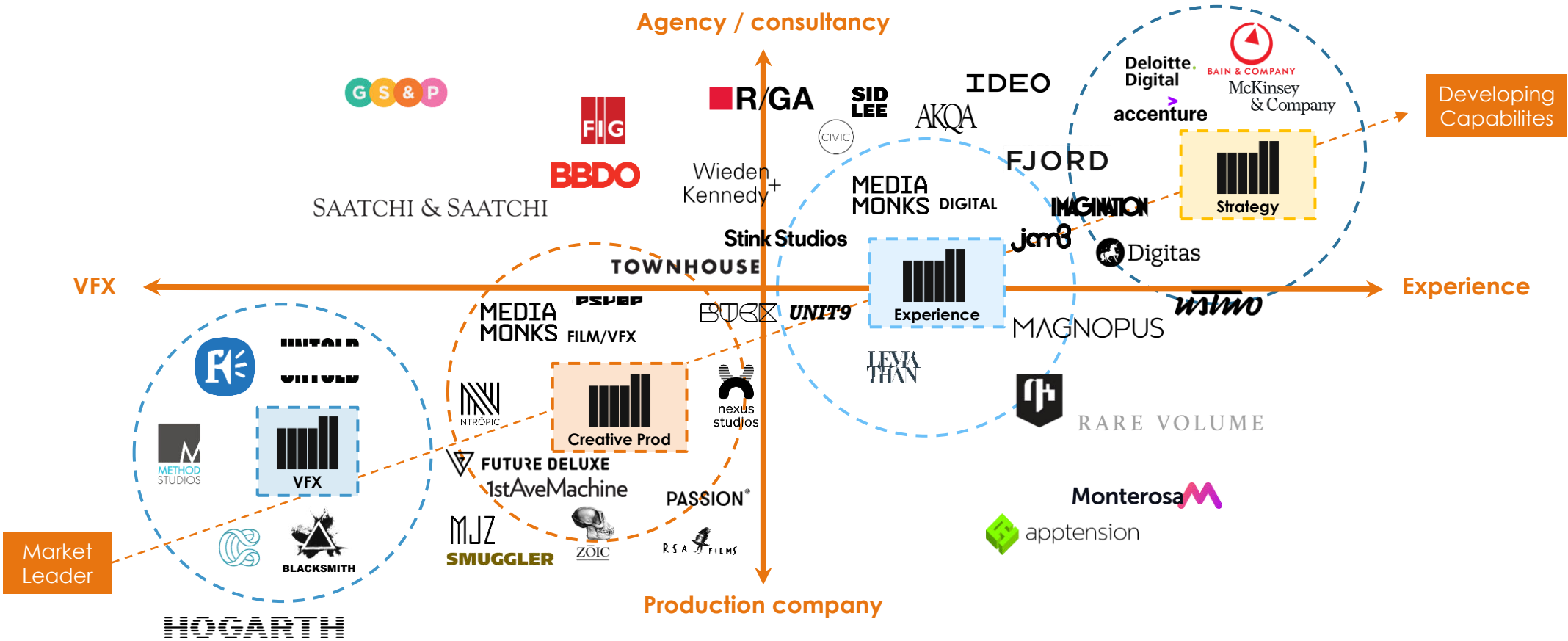
Organized Around 3 Business Lines To Capture And Operate Within a Broader Market Than Competitors



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	

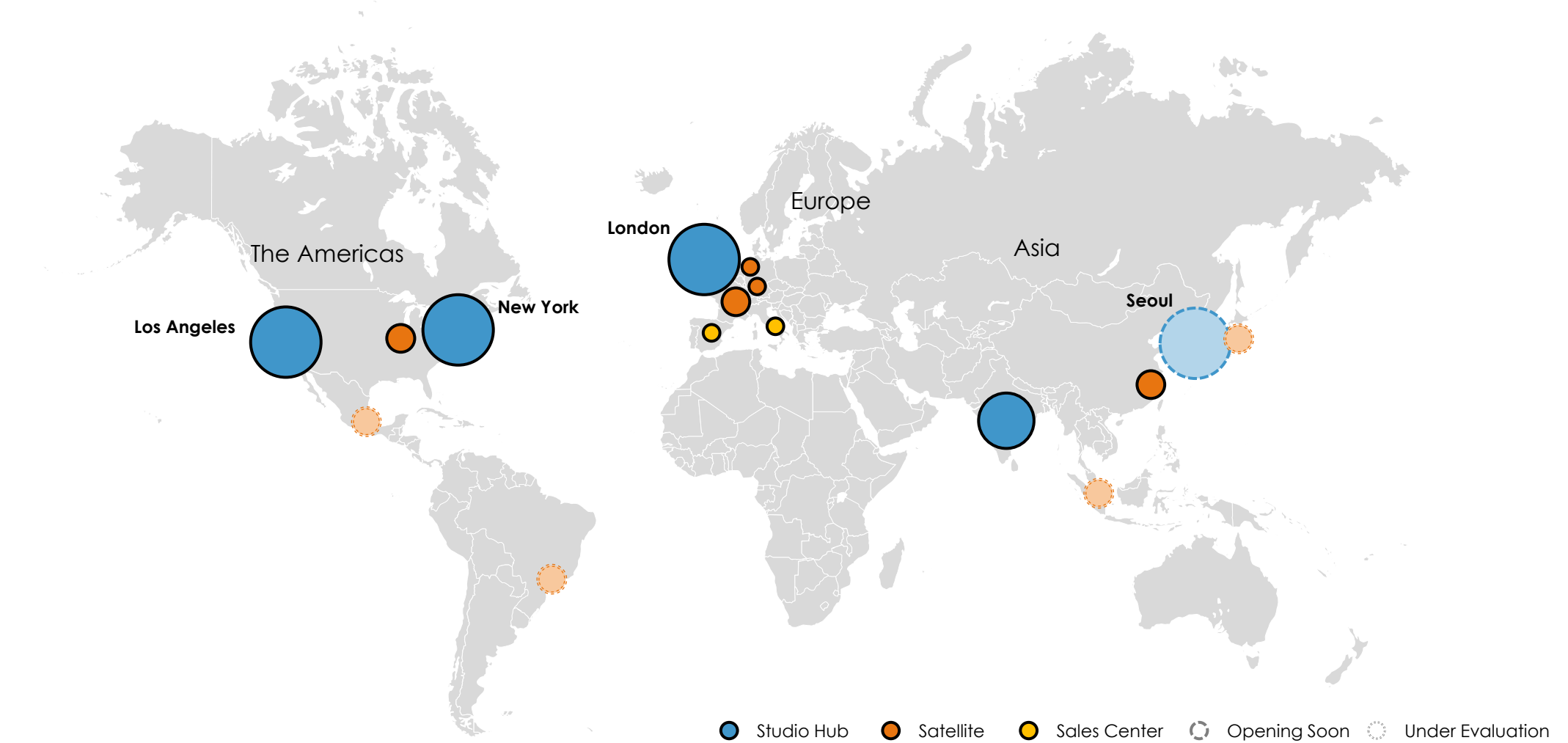
The Mill Occupies a Broader Swath of the Landscape Through More Capabilities and Products than Boutique Competitors

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



IBM

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



INNOCEAN
WORLDWIDE

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

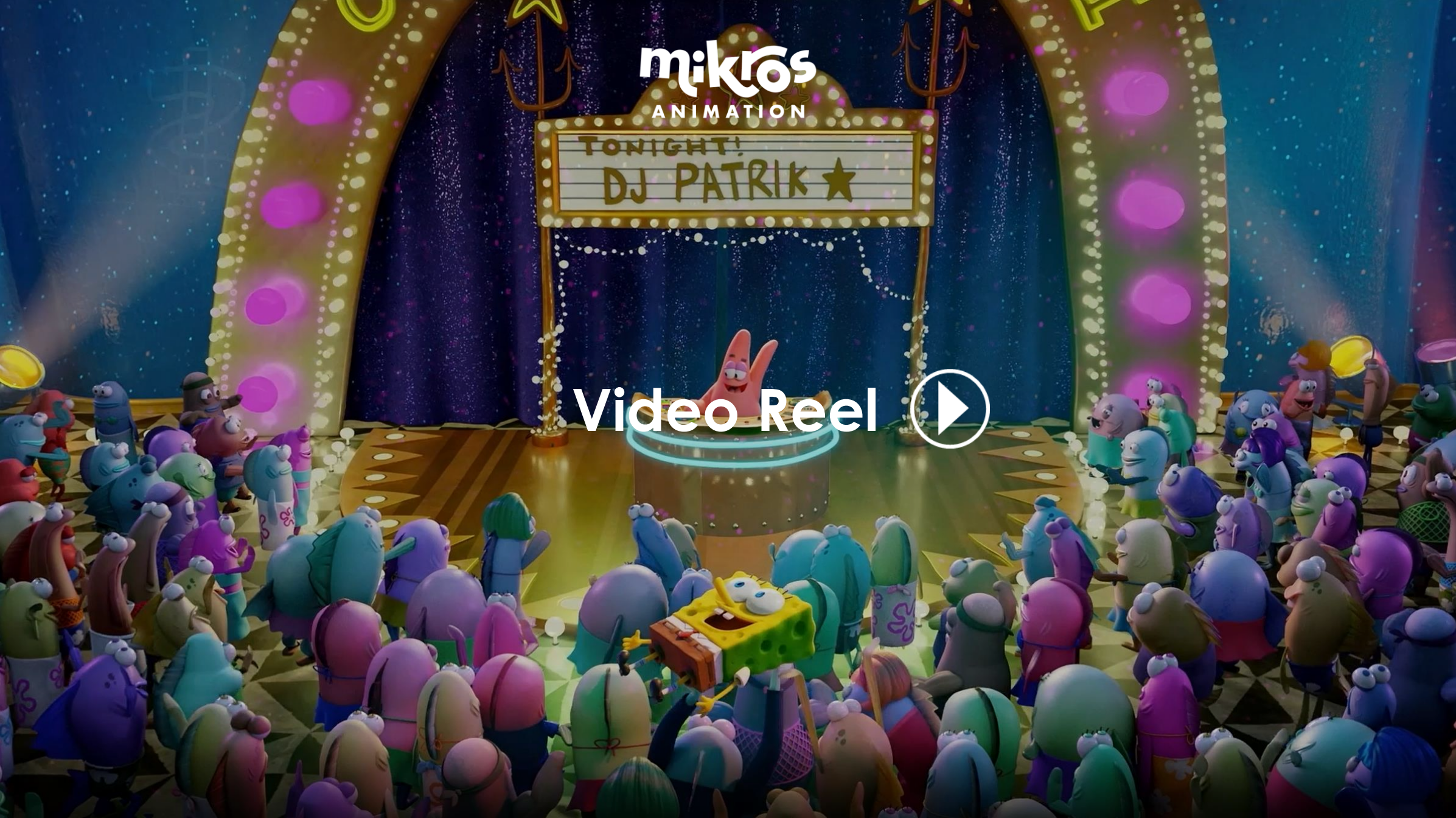
The Mill will use its full suite of capabilities across **events** (CES, Auto Shows), **advertising** (Hyundai's World Cup Spot), **innovation** (Hyundai's Innovation Factory in Singapore) and **creative concepting** (advising Innocean's creative briefs and output) in an ongoing partnership

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

>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

Working with the Most Prominent Studios



Bringing Powerful Stories to Life



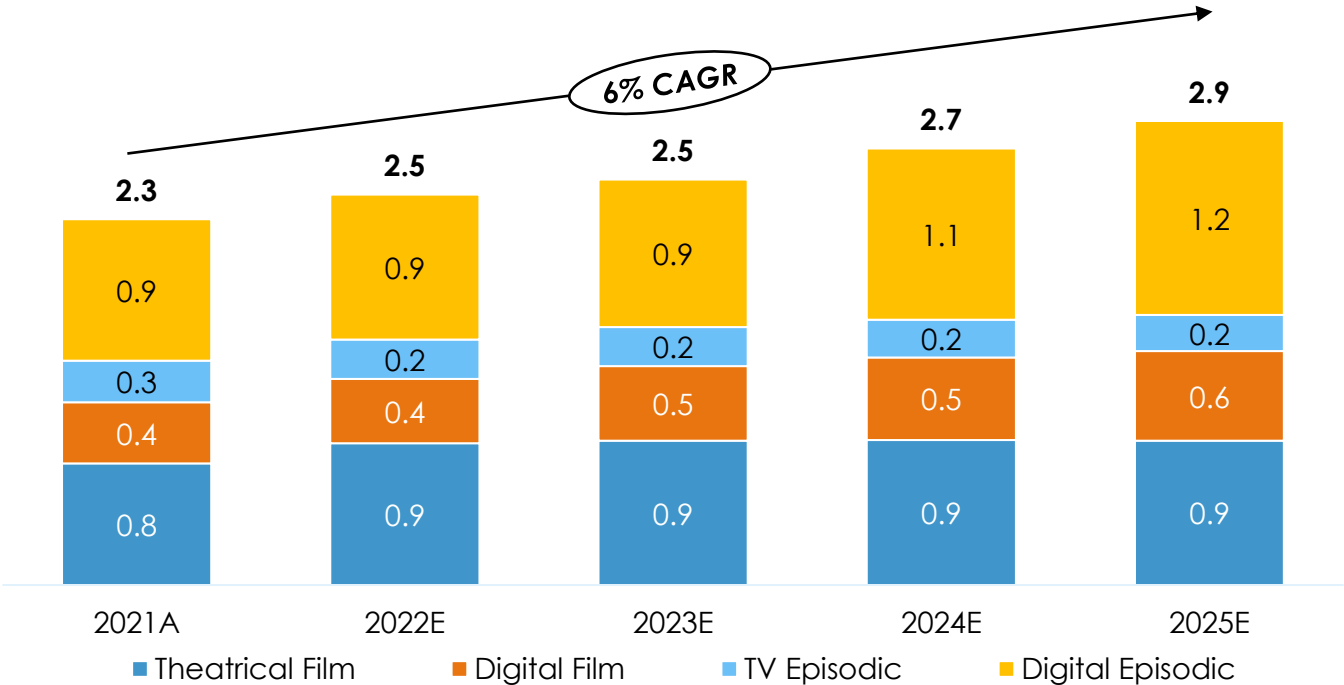
CG Animation Services Growth Driven by an Increase in Volume of Digital Episodic Content

Global CG Animation Market Size and Growth

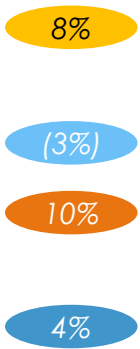
Key Trends Driving Growth

- 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



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



technicolor
GAMES

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®

T2

KONAMI

Entrusted with Major Games Titles



ASSASSIN'S
CREED
VALHALLA

UFC

FIFA

NBA **2K22**

CALL OF DUTY.

RESIDENT EVIL.2

NEED FOR
SPEED™

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

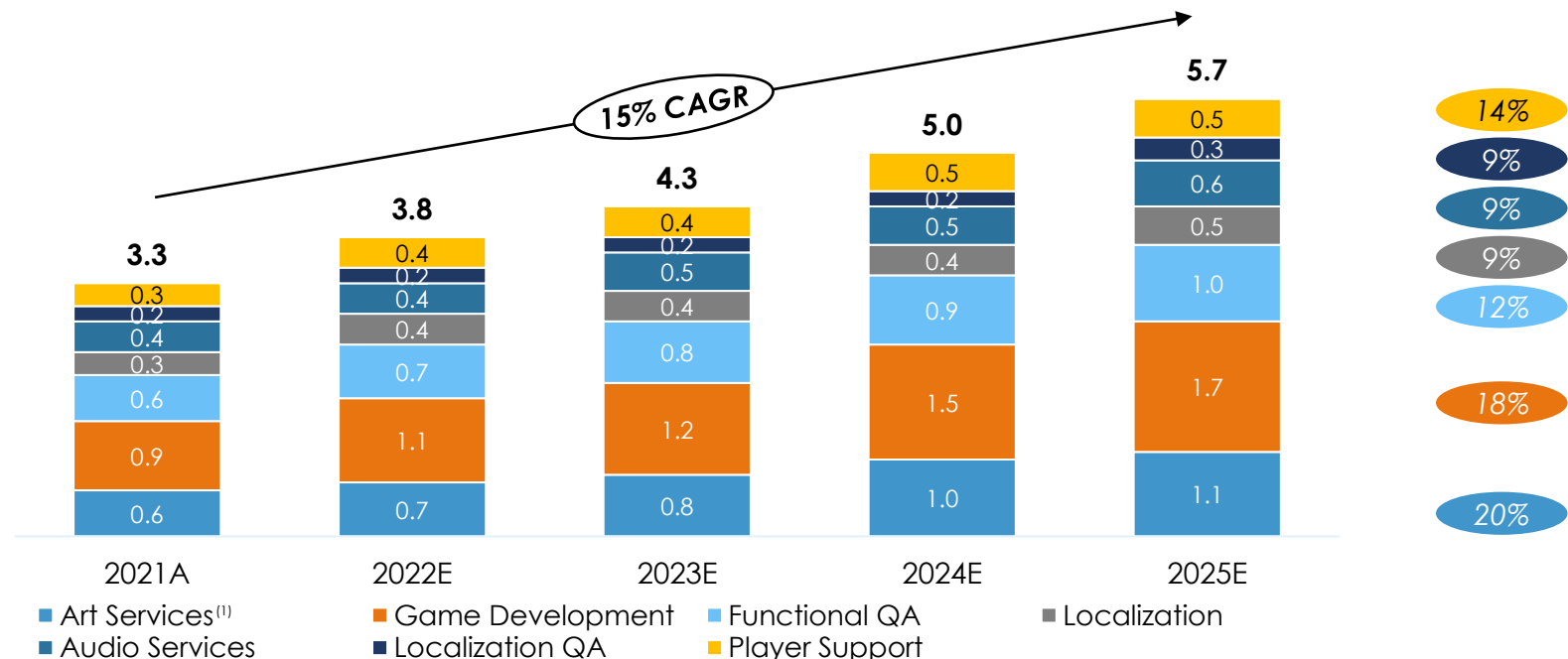
Game Development:

- 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)



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 I M A G E								
	DIGIC PICTURES								
Downstream Service Providers	LIONBRIDGE								
	 GlobalStep Passion for your Success								
	 US UNIVERSALLY SPEAKING								

Key: Service Offerings Potential Areas of Expansion

What's Next?

Revenue Opportunities on the Horizon



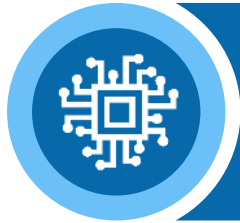
Metaverse:

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

The background features a photograph of Albert Einstein holding a red smartphone. Overlaid on the image are several geometric shapes: a large blue diagonal line, a white diamond, an orange diamond, a light blue diamond, and a dark blue diamond. The text 'technicolor' is in white, lowercase, and 'CREATIVE STUDIOS' is in white, uppercase, with a horizontal rainbow-colored line above it.

technicolor
CREATIVE STUDIOS

Deep Dive on Production Workflow

Leah Beevers – Global Head of Creative, MPC

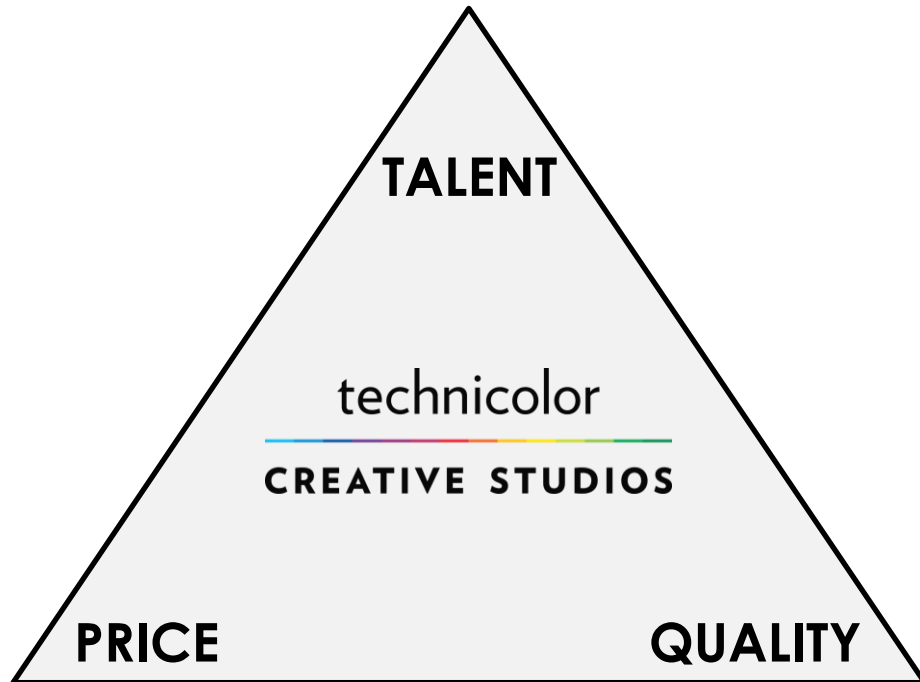
Nathan Wappet – COO

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**

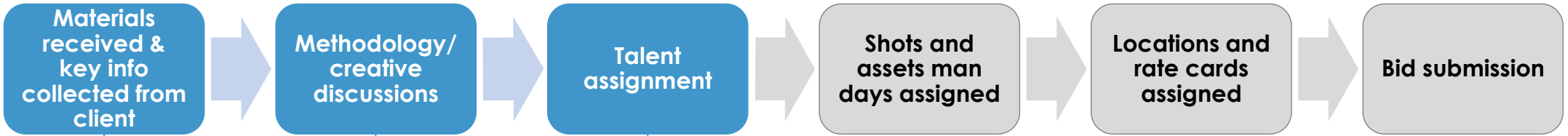
Sales & bidding process reflects these three key criteria



Sales & Bidding

Leah Beevers – Global Head of Creative, MPC

Sales & Bidding Process (1/4)

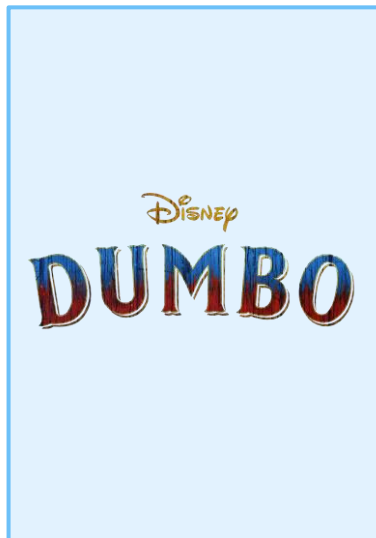


- Scripts from clients are broken down into shots & assets
- **Consultation among the clients** and MPC creatives on the **methodologies being applied** on the project
- **Close partnership and early engagement** in conversations to **help filmmakers realise their vision**
- **Demonstrate MPC's capabilities**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

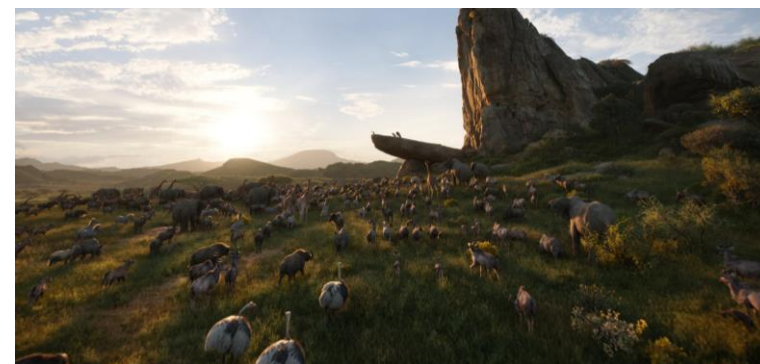
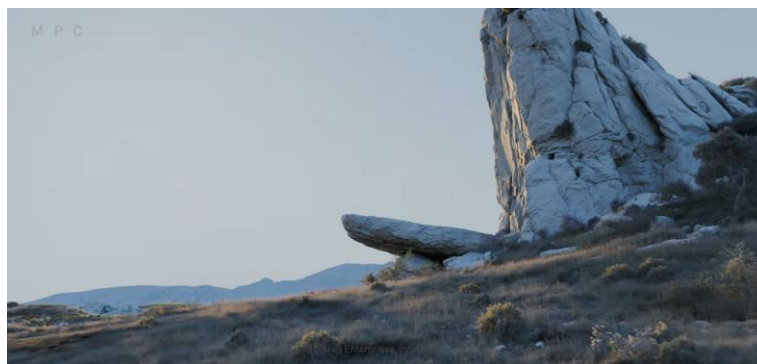
- MPC has a **deep bench of highly regarded Production Side Supervisors** who can be **available for the duration of the project**
- Supervisors are the **creative leads on a project, collaborating with the filmmakers** to drive the VFX needs
- When clients desire to work with one of our Production Side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

Asset and Shot Examples

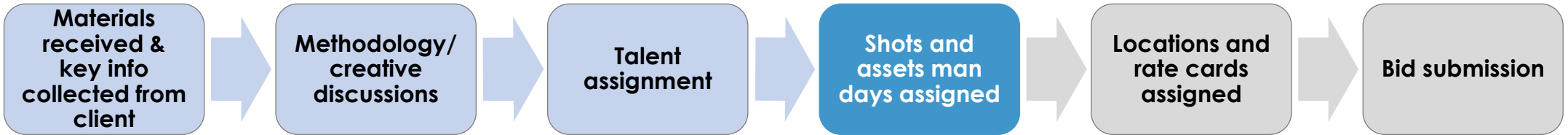
Asset



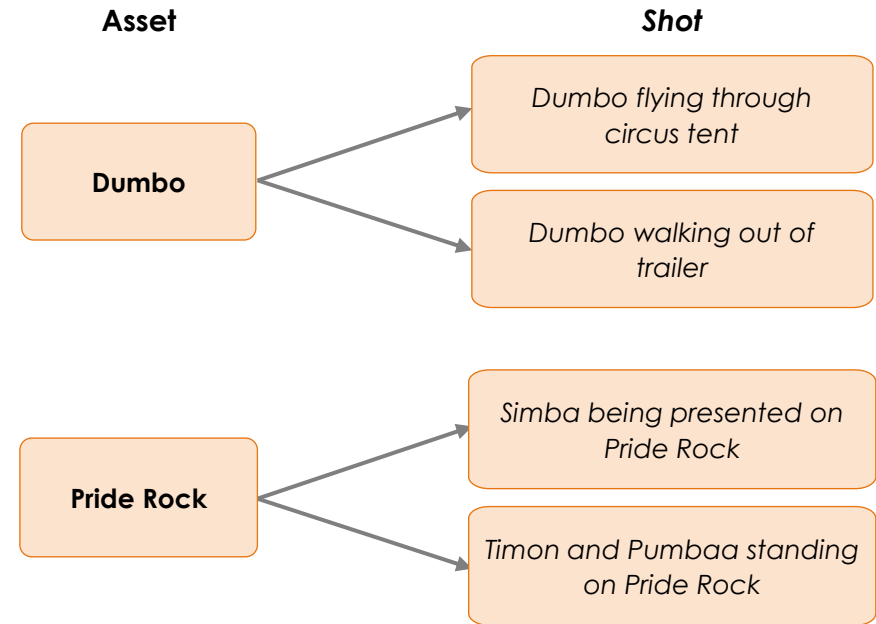
Shot



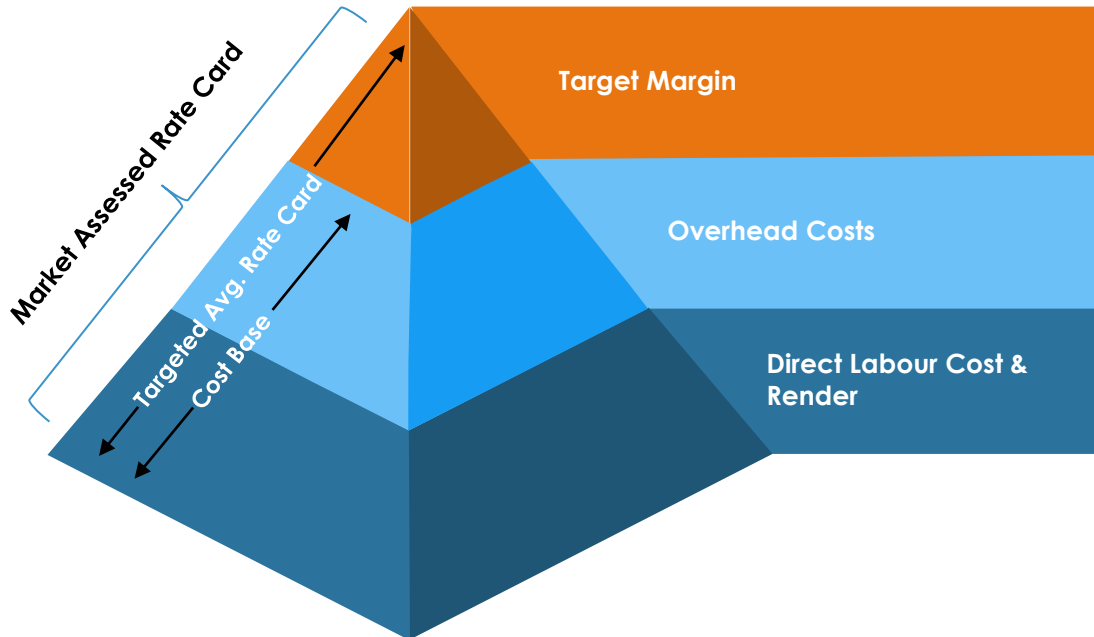
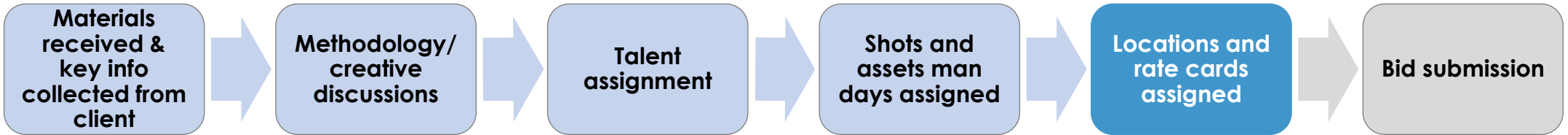
Sales & Bidding Process (2/4)



- 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.

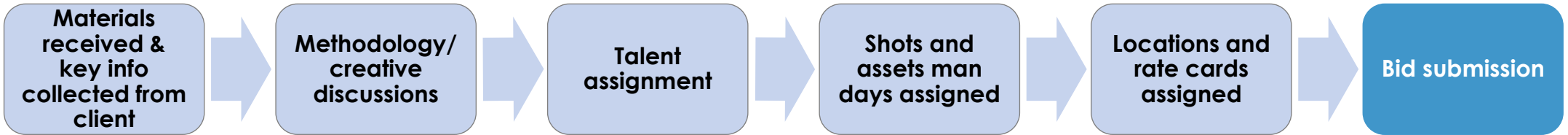


Sales & Bidding Process (3/4)



- **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



Operations

Nathan Wappet – COO



Workforce Planning

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

Key Workforce Planning Inputs

3-Year Revenue Forecast

Artistic Skills Requirements

Available Supply of Artists

3-year Strategic Workforce Plan Output

1

People & Talent

2

Real Estate

3

Technology

TCS Academy Delivers Courses Covering a Wide Array of Topics

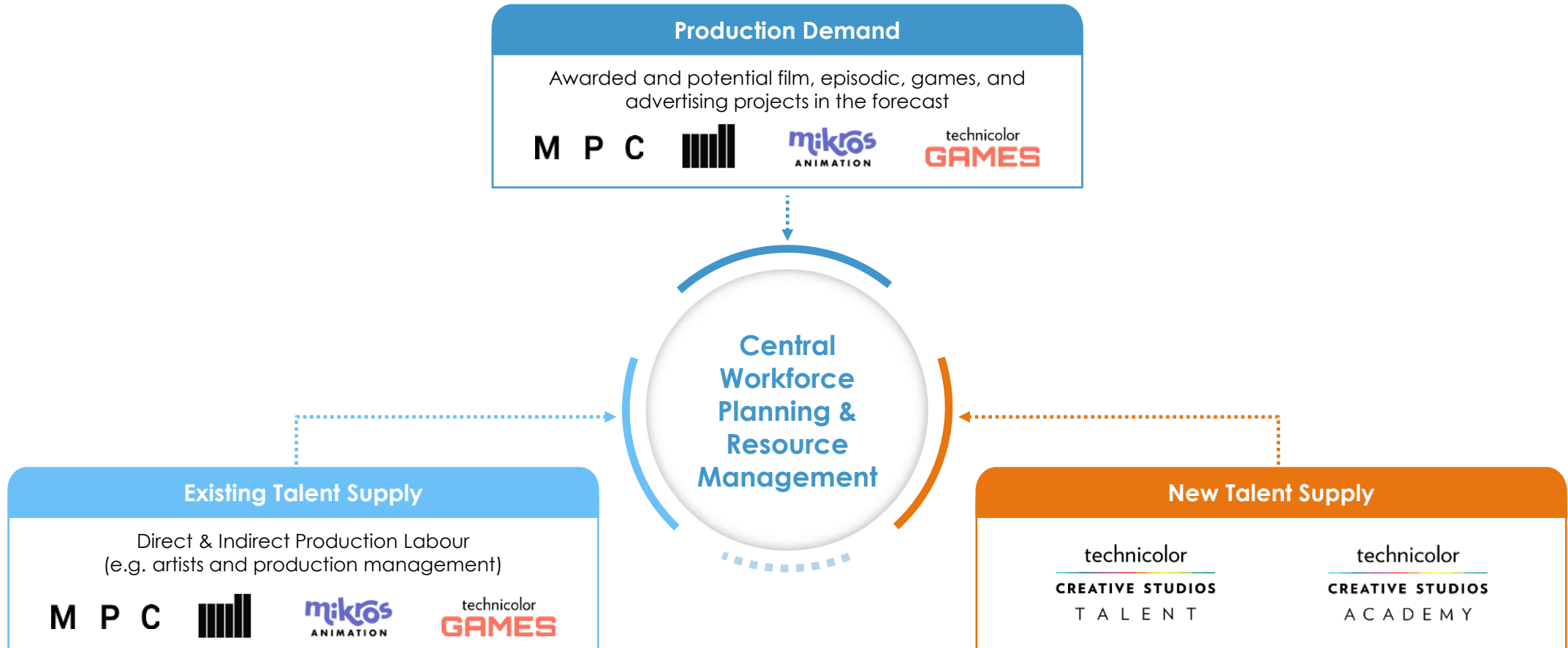
21 Different Courses to Prepare Junior Artists for Production with a Focus on Creative, Technical and Soft Skills Needed to Succeed



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**

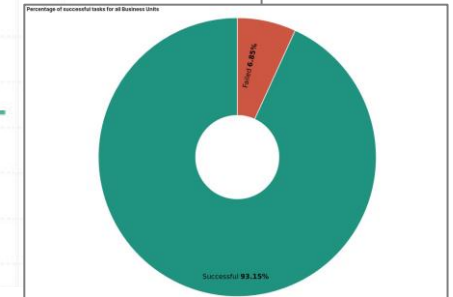
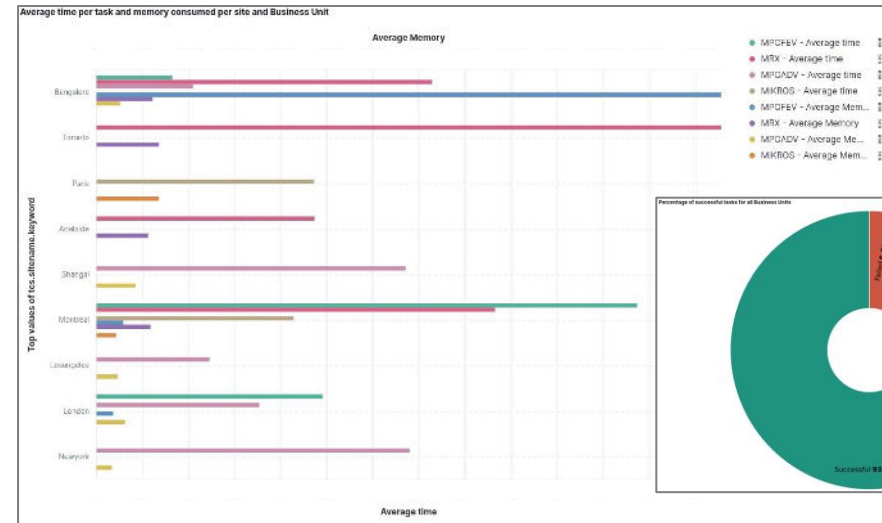
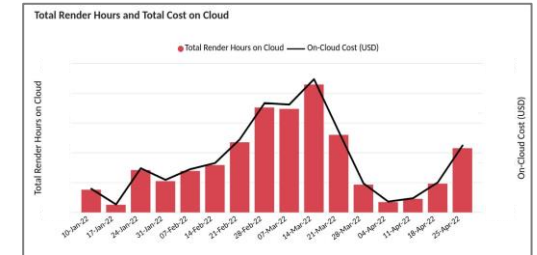
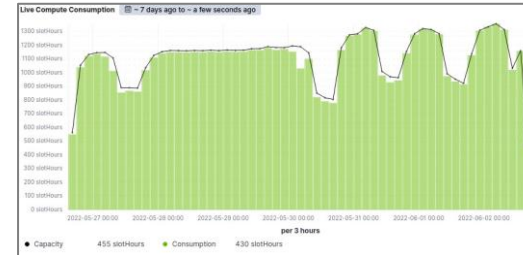
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CREATIVE STUDIOS

- **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





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

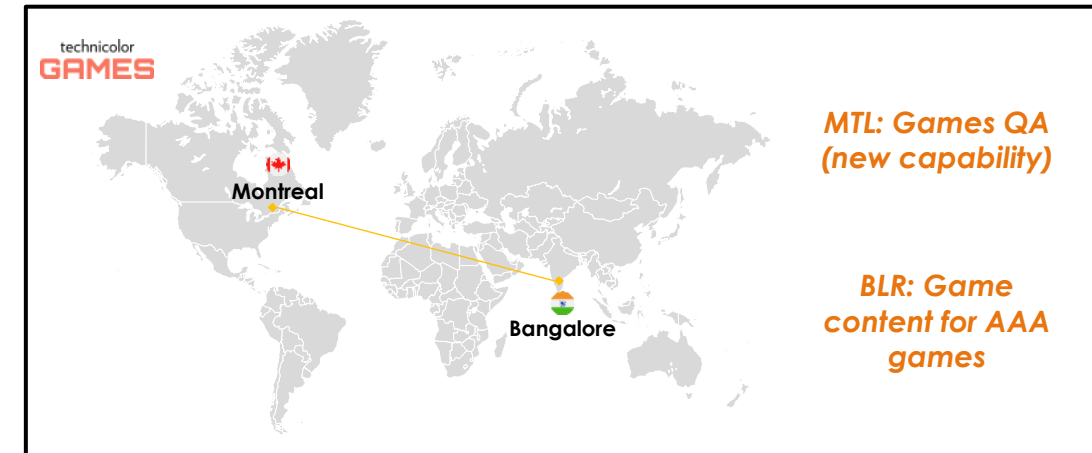
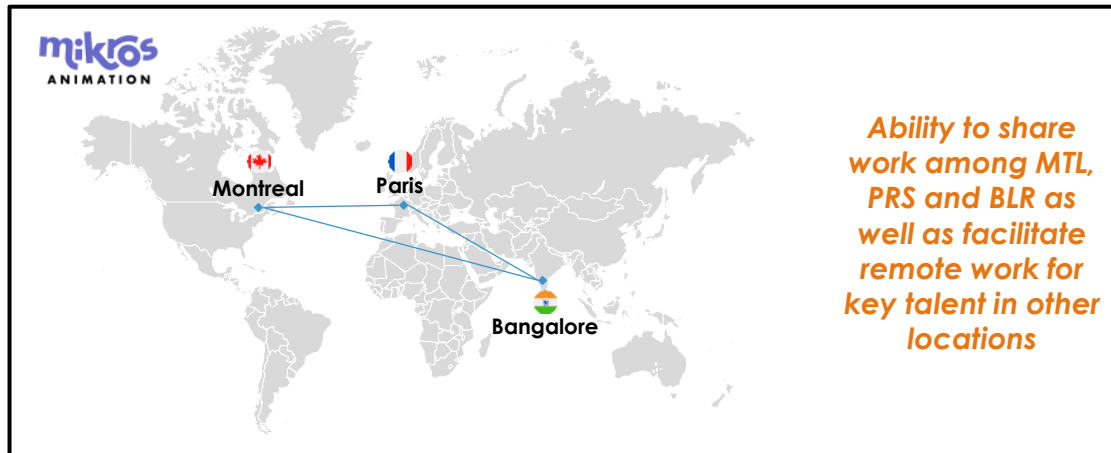
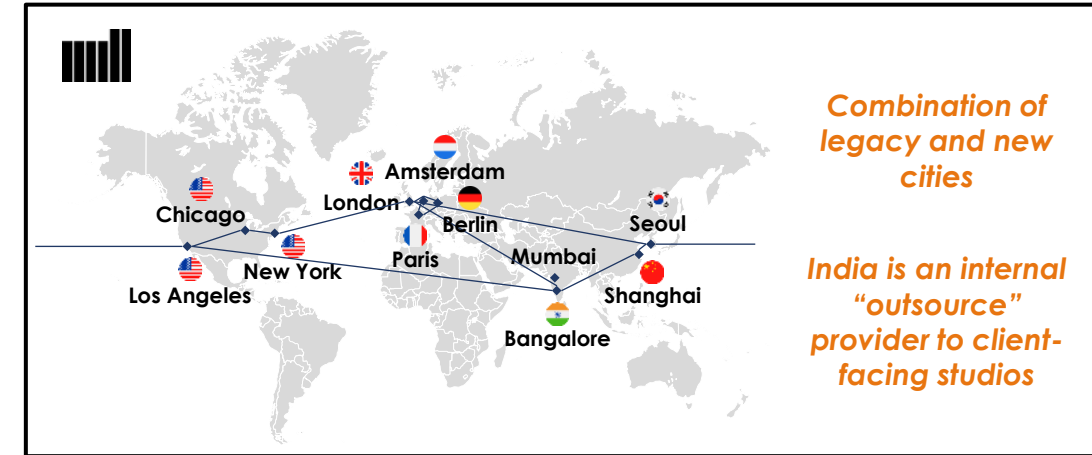
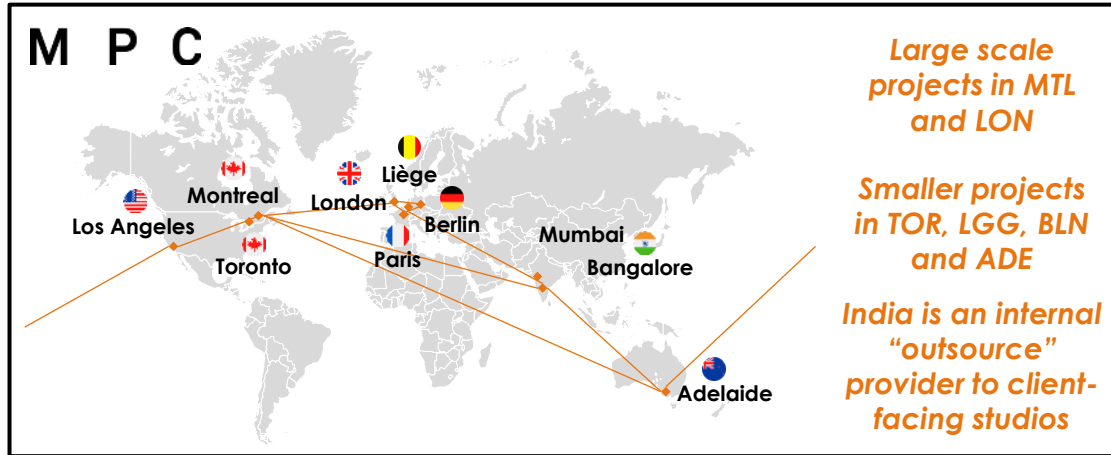
Scalability

*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

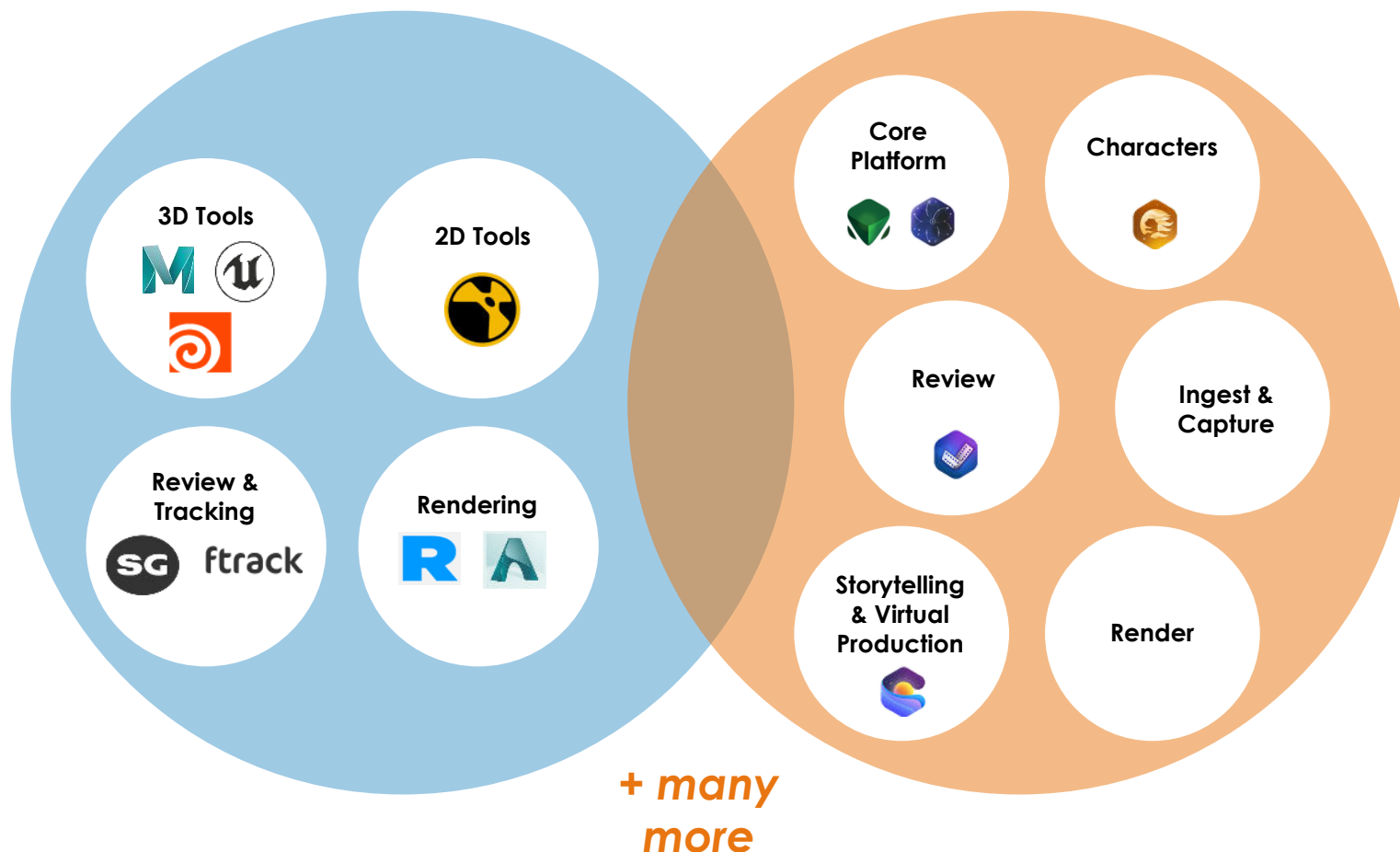
Enabled by a Core Platform under Unified Backbone with Additional Integration Planned



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

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





Content Production

Adam Valdez – VFX Supervisor, MPC

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

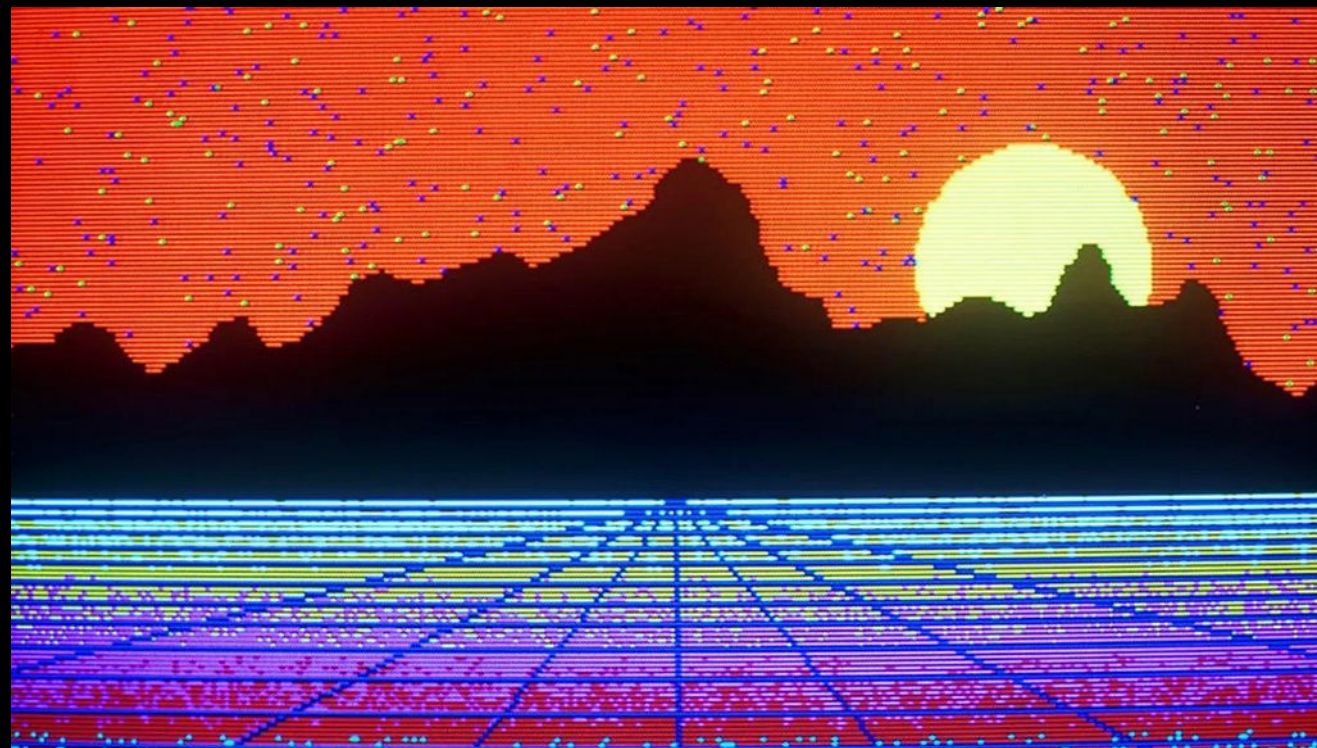
- Yuval Noah Harari, Author of Sapiens

“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

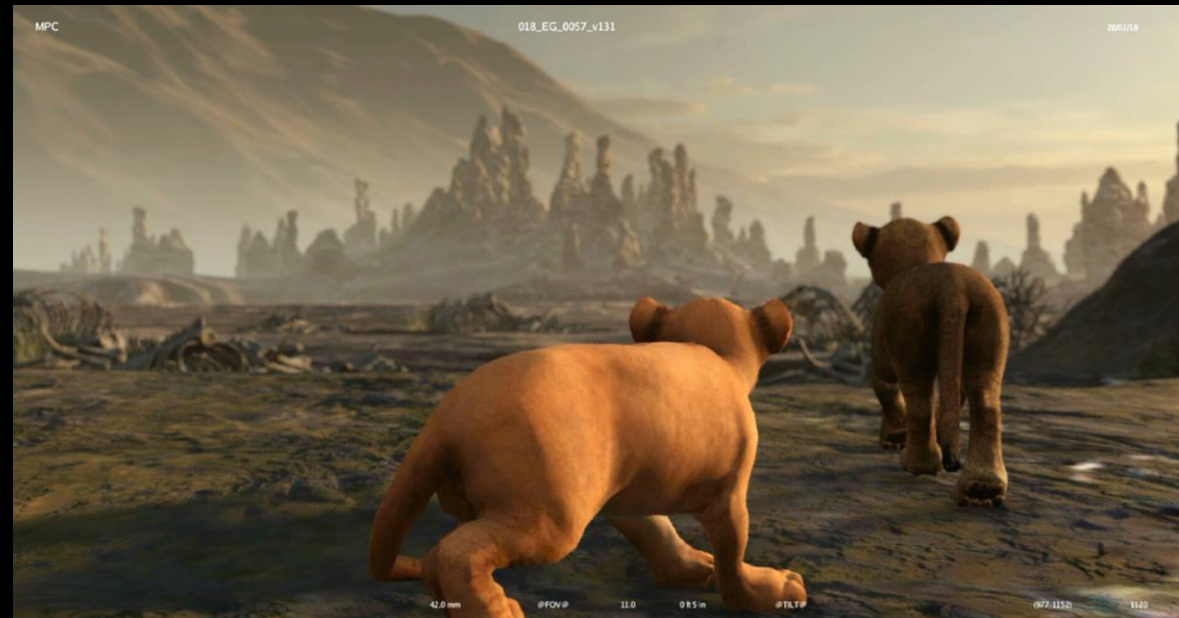


Step 1: Designs and
Green Light

**Step 2: Design and
Plan**

Step 3: Shoot

Step 4: Finalize







Step 1: Designs and
Green Light

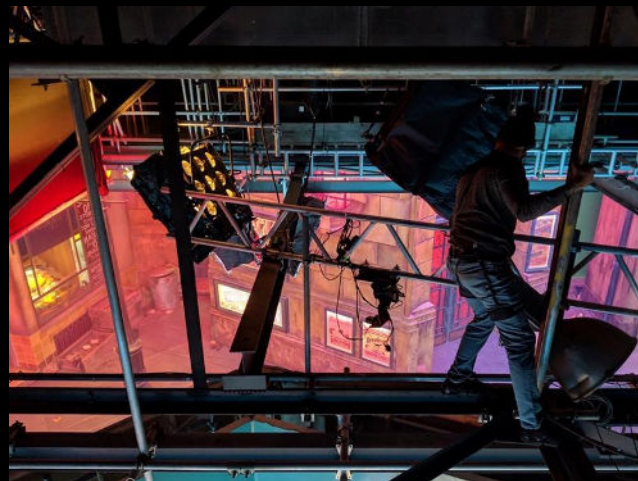
Step 2: Design and
Plan

Step 3: Shoot

Step 4: Finalize







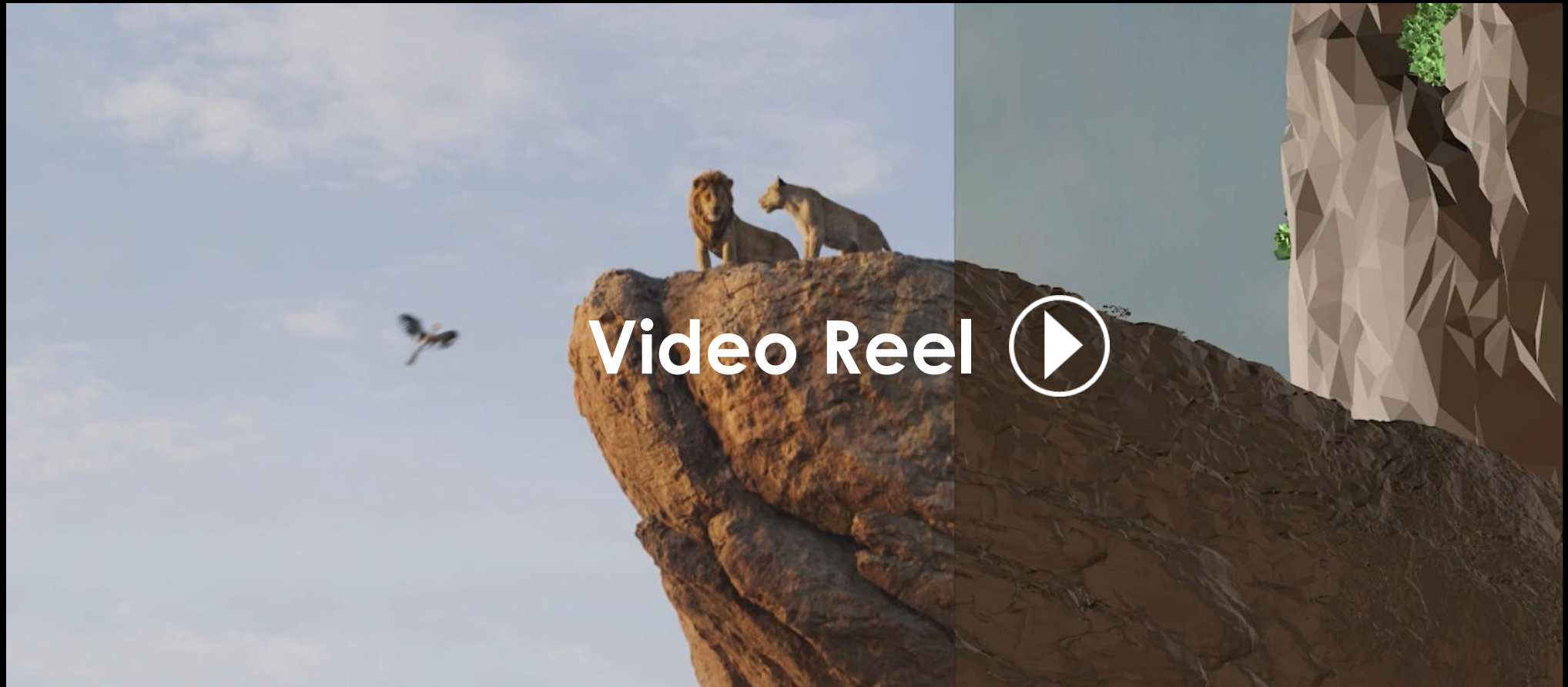
Step 1: Designs and
Green Light

Step 2: Design and
Plan

Step 3: Shoot

Step 4: Finalize







technicolor

CREATIVE STUDIOS

Financial Overview

Laurent Carozzi
Chief Financial Officer

SECTION 4

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)

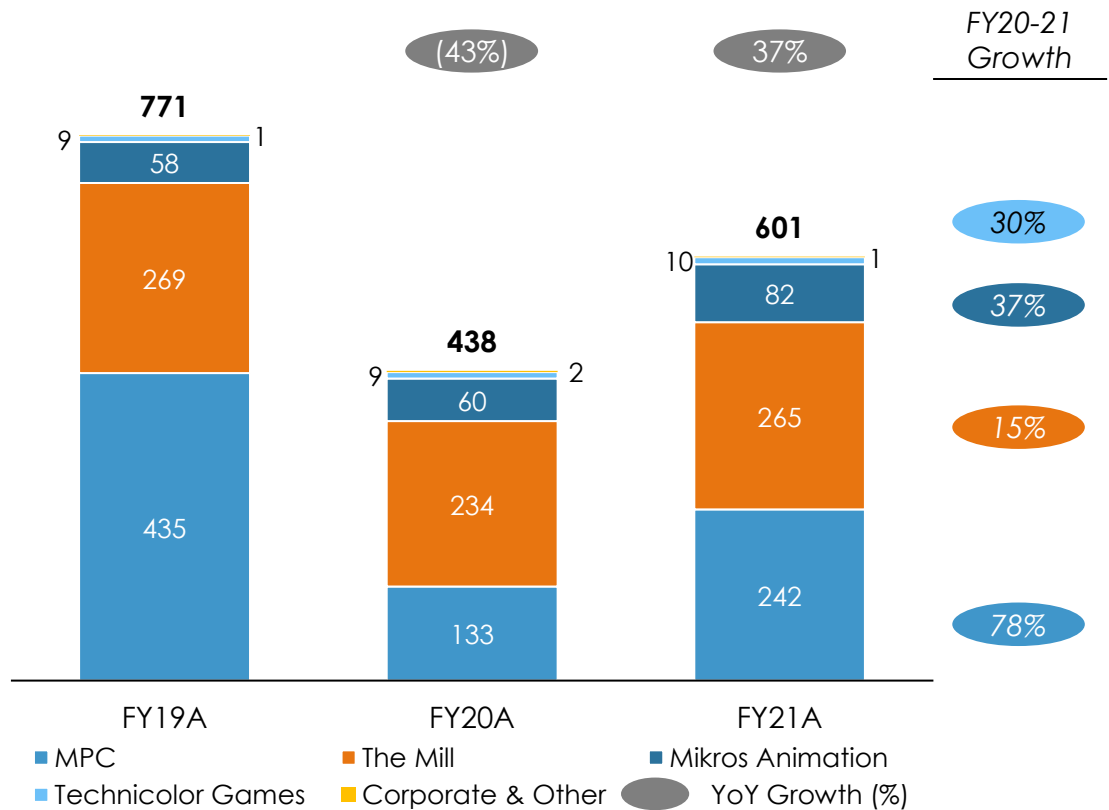
1. Other Non-Current Cash Out includes pension plan cash out and non-recurring cash flow

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

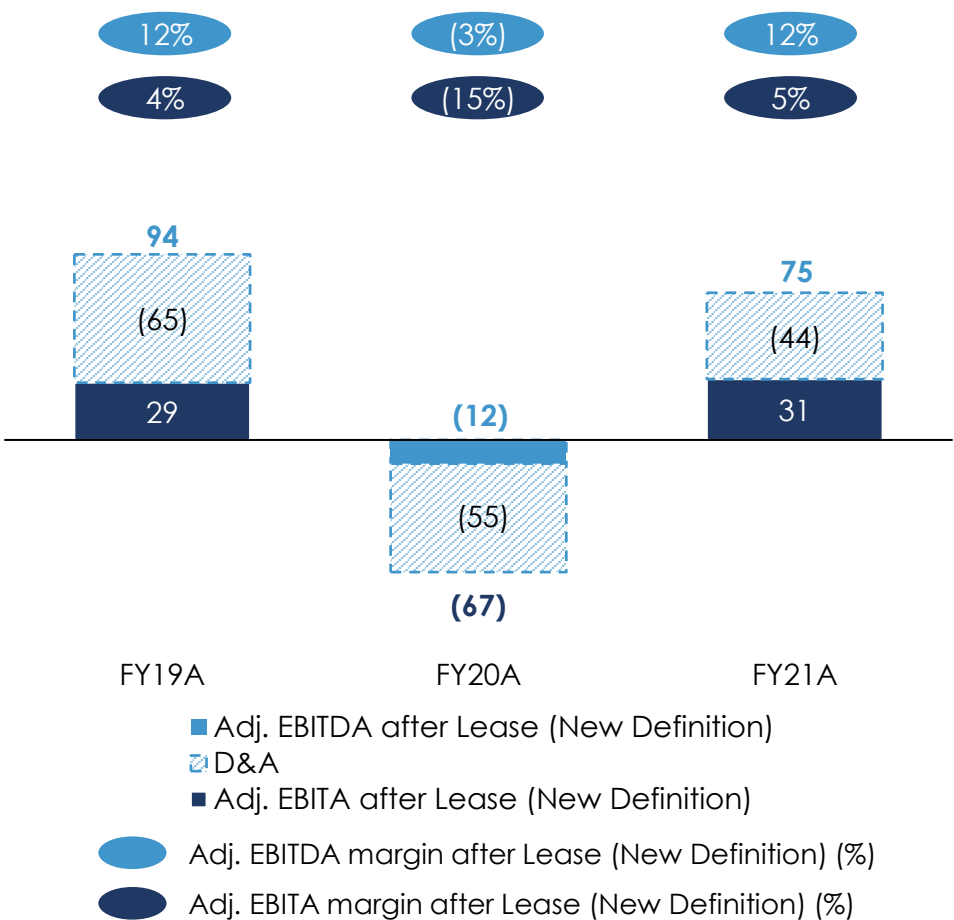
Structural Growth Drivers Enabling Post-Covid Top-line Rebound and Margin Expansion Potential

NEW DEFINITION

Revenue (FY19A-21A, €MM)



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

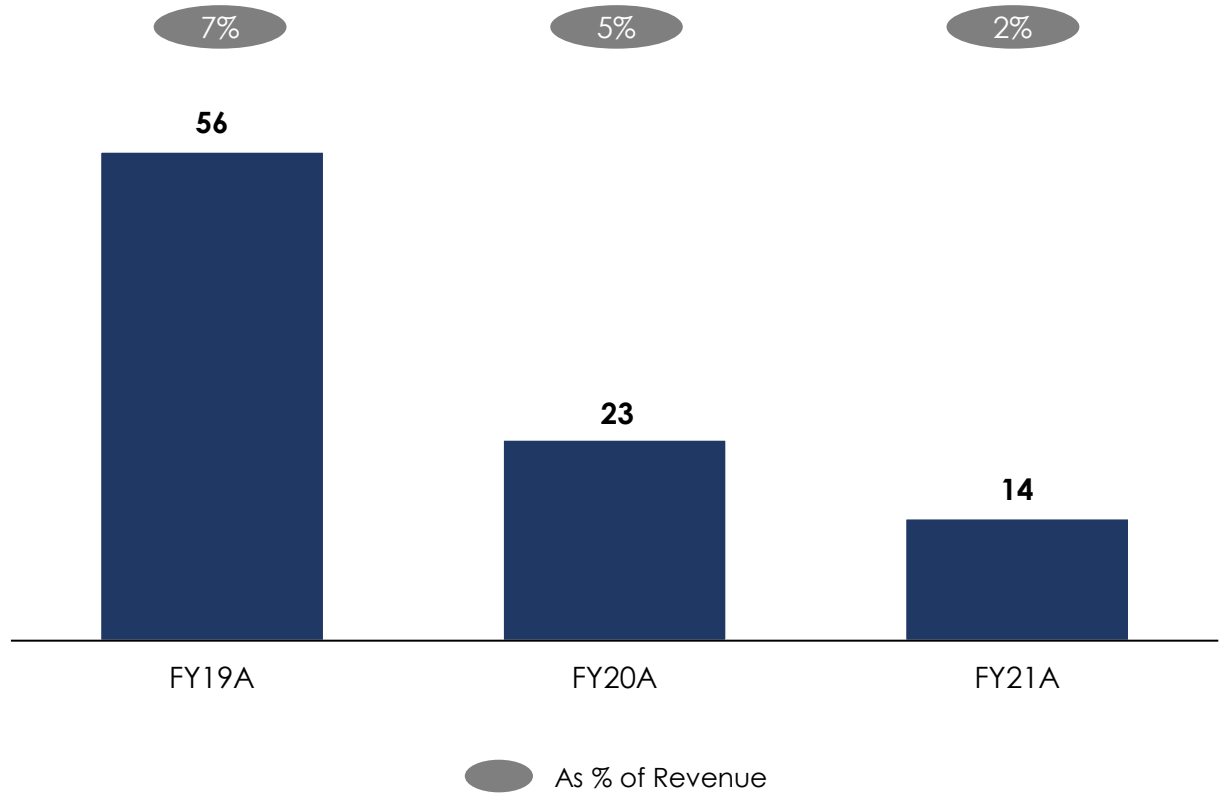


Notes: Financials based on Group's combined financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)

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 12% of revenue	€120 – 130 MM ⁽³⁾ 2022E	€140 – 160 MM ⁽³⁾ 2023E
3 Adj. EBITDA (Old Definition)	€107 MM 18% of revenue	€165 – 175 MM ⁽³⁾ 2022E	€185 – 205 MM ⁽³⁾ 2023E
4 Capex ⁽¹⁾	€14 MM 2% of revenue	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

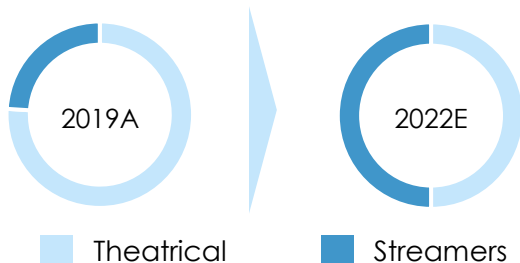
1. Purchases of property, plant and equipment, intangible assets net of disposals. Excluding Autodesk licenses as per new definition
2. Excludes rendering as per new definition
3. Include expected standalone costs related to TCS as a separate independent entity related to loss of economies of scale and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

Improving Margin Profile Resulting from Multiple Sources...

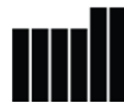
M P C

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



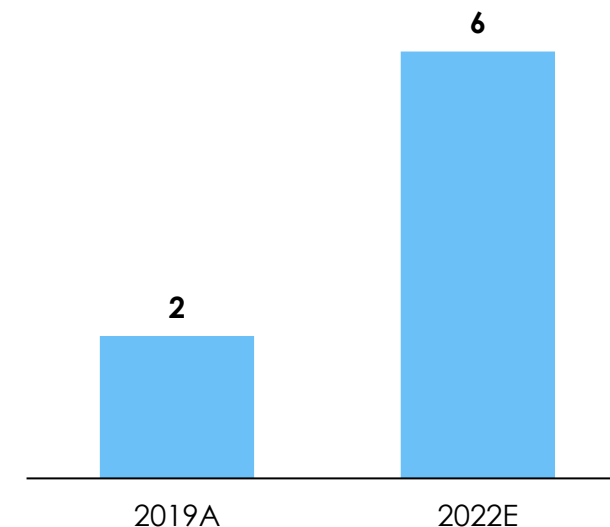
Major Operational Excellence Transformation Programme Translating to Higher Margins

- 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

mikros ANIMATION

Volume Effect Particularly in Feature Animation

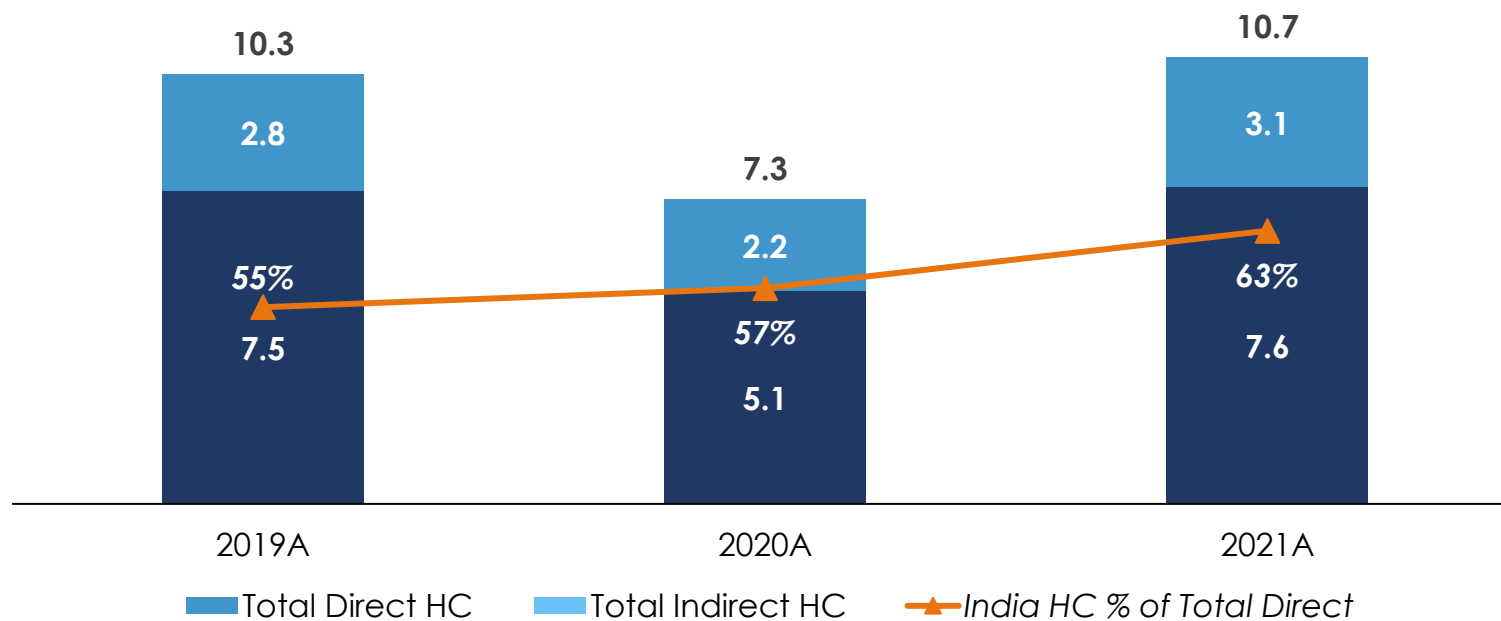
Mikros Animation # of Feature Projects



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**



technicolor

CREATIVE STUDIOS

Conclusion & Q&A

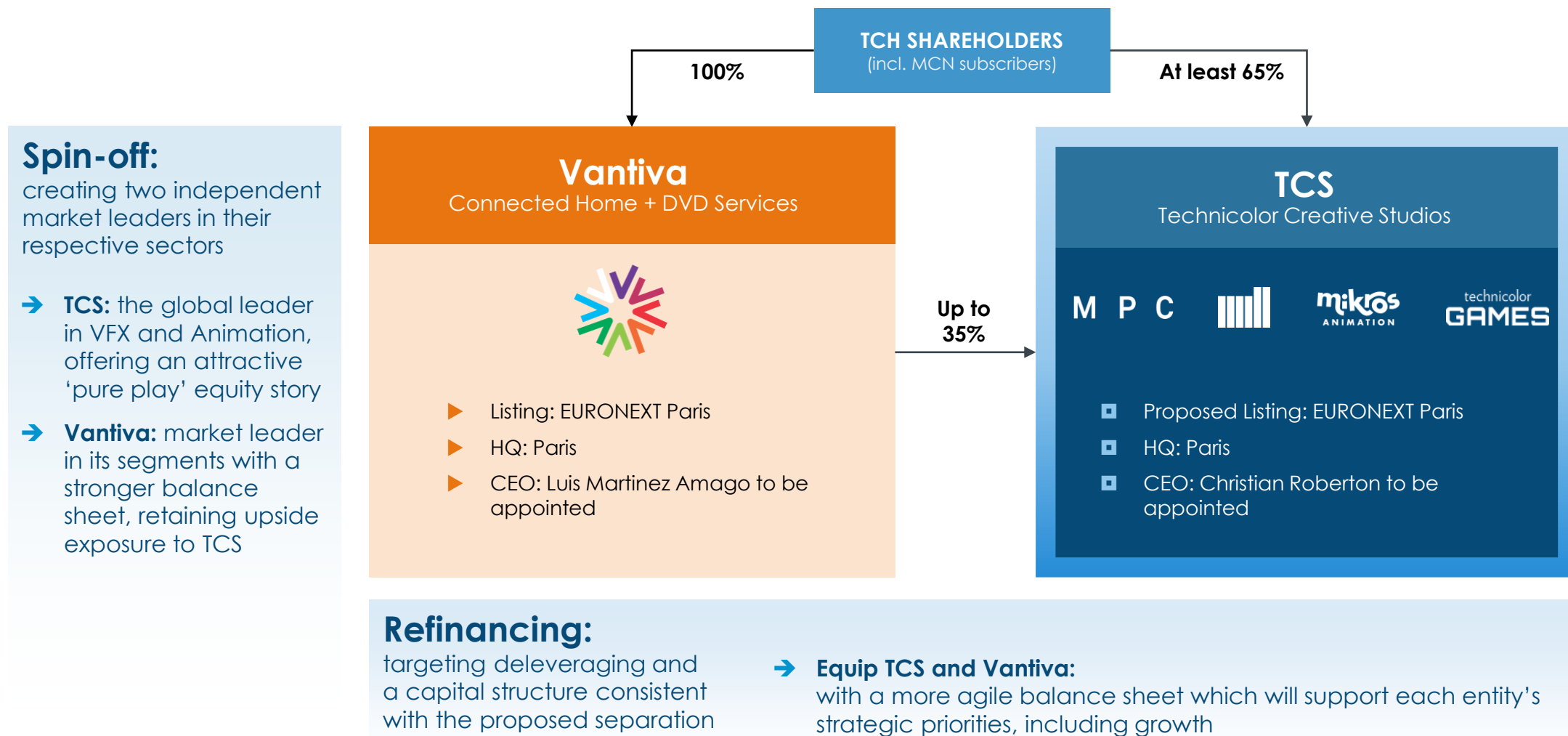
SECTION 5

technicolor

CREATIVE STUDIOS

Appendix





- **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

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
% Margin	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
% Margin	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
% Margin	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