

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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FY 2020 GROUP UPDATE



BALANCE SHEET STRENGTHENED THROUGH FINANCIAL RESTRUCTURING AND MOMENTUM IN ONGOING BUSINESS TRANSFORMATION



- ▶ As of December 31, 2020:
 - ↳ Liquidity of €432 million
 - ↳ Nominal net debt reduced by €340 million following the completion of the financial restructuring

- ▶ Significant momentum in improving operations, profitability and cash generation
- ▶ Management team renewed

DESPITE THE PROLONGED PANDEMIC, TECHNICALOR EXCEEDED ITS 2020 GUIDANCE ON EBITDA, EBITA AND FCF



- ▶ Permanent cost savings in excess of €160 million
- ▶ Significant structural changes combined with further investment to improve efficiency

- ▶ Continuing FCF (before financial results and tax) of €(124) million, in line with guidance
- ▶ Significant steps taken to normalize working capital

THE GROUP IS LOOKING TO THE FUTURE WITH CONFIDENCE, AND WILL CONTINUE TO EXECUTE ITS TRANSFORMATION PROGRAM TO IMPROVE OPERATIONAL AND FINANCIAL PERFORMANCE

REVENUES of €3,006 million demonstrating the resilience of the Group's activities to the Covid-19 crisis:

Second half **ADJUSTED EBITDA** more than doubling compared to first half leading to an annual Adjusted IFRS 16 EBITDA of €167 million, down (46)% at constant rate

ADJUSTED EBITA of €(56) million, lower by €(98)m at current rate as a result of EBITDA decrease mitigated by lower D&A and reserves

FCF (before interest and tax) of €(124) million was lower by €(116) million at current rate, despite a significant improvement in Connected Home operational performance, and the ongoing implementation of our cost transformation program



- Strong consumer demand for better broadband and WiFi drove the positive Connected Home performance, particularly in North America
- Better than expected levels of activity in Advertising
- Continued strong back catalog demand in DVD Services



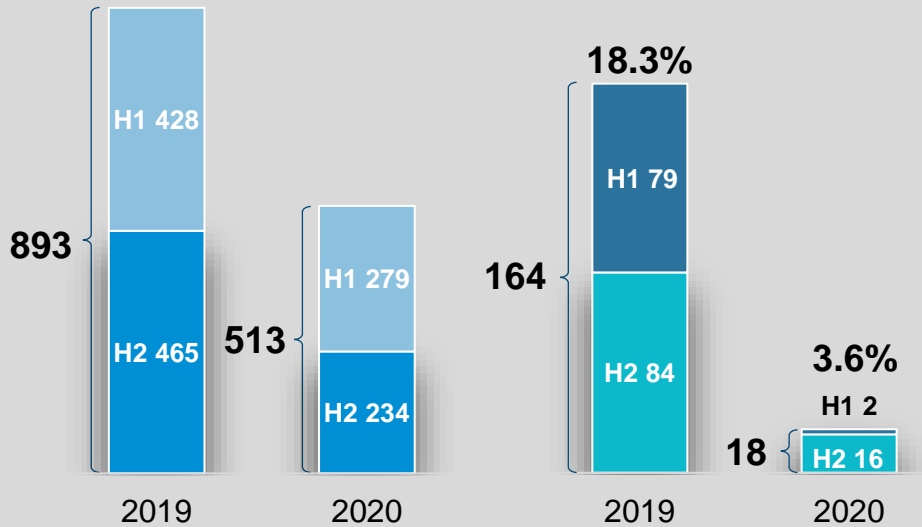
- Slower than anticipated return to live action shooting negatively impacted Film and Episodic Visual Effects and Post Production activities
- Lack of new film releases reduced revenues in DVD services

<i>In € million</i>	2019	2020	Change YoY at current rate	Change YoY at constant rate
Revenues	3,800	3,006	(20.9)%	(18.5)%
Adjusted EBITDA	324	167	(48.5)%	(46.0)%
Adjusted EBITA	42	(56)	ns	ns
FCF before Financial & Tax	(8)	(124)	ns	ns

2020 RESULTS ARE A SIGNIFICANT ACHIEVEMENT IN THE CONTEXT OF THE SUCCESSIVE COVID-19 WAVES

Revenues (in € million)
@ Current rate

Adjusted EBITDA (in € million)
@ Current rate



REVENUE HIGHLIGHTS:

- ▶ REVENUE DOWN 41.4% YOY AT CONSTANT RATE
 - ↳ Driven mainly by pandemic-related impacts on production around the world
 - ↳ The revenue decline was partially mitigated by double-digit revenue growth at Mikros Animation and the launch of MPC Episodic in early 2020

ADJ. EBITDA HIGHLIGHTS:

- ↳ Reduction mainly related to FEV VFX partially mitigated by increased demand for Animation and resilience in Advertising

NEW APPOINTMENT

of Christian Robertson as President of Production Services, Josh Mandel has become CEO of The Mill, and Andrea Miloro recently joined the Group to lead Mikros Animation



- The strategic sale of Technicolor Post is part of our long-term vision for Production Services to focus on VFX, Animation and Advertising
- Increasing level of bidding activity for projects, particularly for streaming/OTT distribution in addition to large tentpole films

2020 FY KEY DATA

Film & TV - VFX

- ▶ Approximately 25 theatrical film projects for the major studios
- ▶ Won the Oscar® for Visual Effects for 1917
- ▶ 40+ TV and non-theatrical projects

Advertising

- ▶ 3,400+ commercials
- ▶ MPC won VFX Company of the Year (Ad Age Creativity Awards 2020)
- ▶ Contributed to over 20 commercials for this year's Super Bowl LV

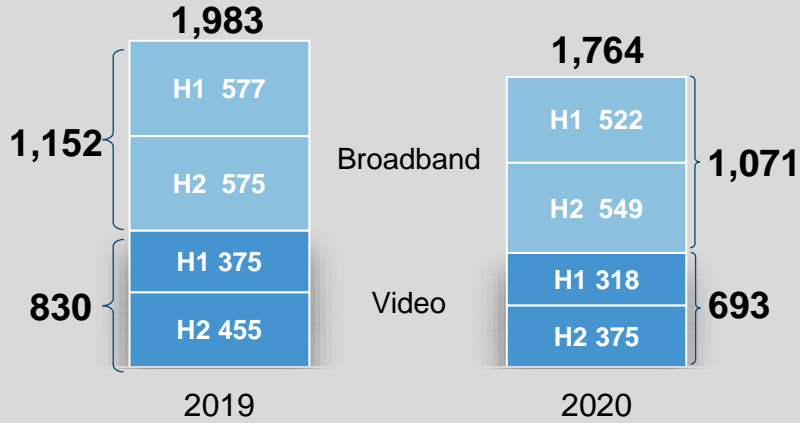
Post Production

- ▶ 260+ TV/OTT series, mini-series and/or pilots (of which 80 are streaming only)
- ▶ 115 theatrical projects

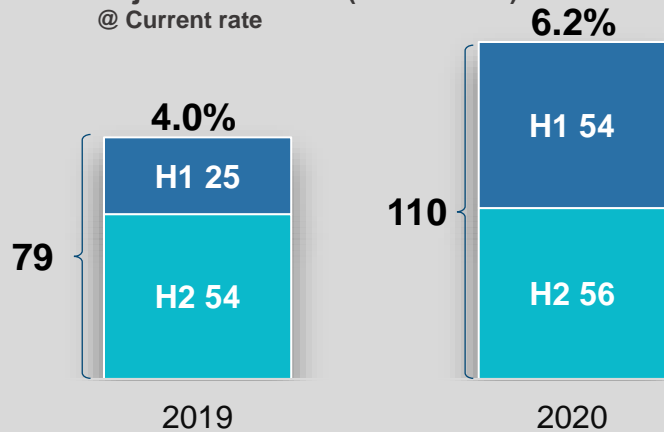
Animation & Games

- ▶ Approximately 3,100 minutes of animation delivered for TV and Film

Revenues (in € million)
@ Current rate



Adjusted EBITDA (in € million)
@ Current rate



REVENUE HIGHLIGHTS:

- ▶ REVENUE DOWN 7.6% YOY AT CONSTANT RATE
 - ↳ Revenues remained strong in North America driven by increased demand from cable customers for upgrades to higher-power broadband
 - ↳ Demand slowdown and supply constraints in Eurasia and Latin America

CONNECTED HOME IS MAINTAINING ITS MARKET LEADERSHIP in broadband and Android TV-based solutions

ADJ. EBITDA HIGHLIGHTS:

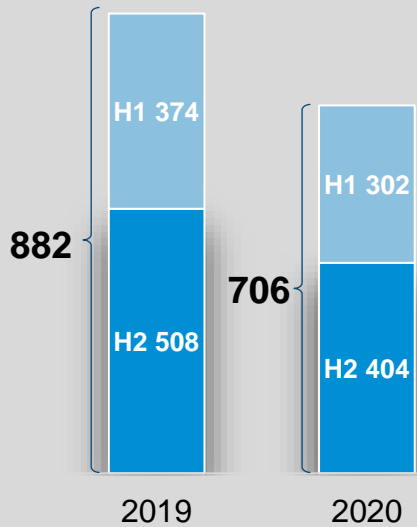
- ▶ YOY IMPROVEMENTS:
 - ↳ Adjusted EBITDA of €110 million improved by €31 million compared to prior year at current rate as a result of the significant cost efficiencies achieved

RESTORING PROFITABILITY:

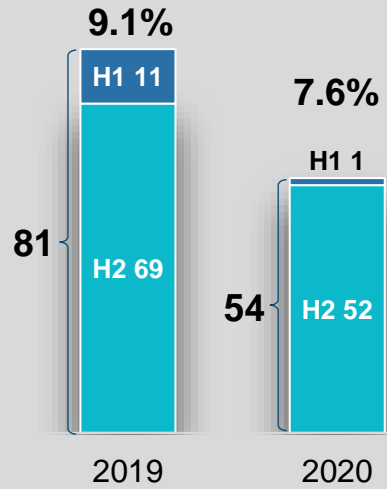
- ▶ Significant profitability improvement as the transformation plan launched 2 years ago is now contributing to earnings, having improved the division's operational performance

- ➔ The division successfully completed the transformation plan launched in 2018
- ➔ Connected Home has improved its margins and its market share in recent years, despite facing many challenges

Revenues (in € million)
@ Current rate



Adjusted EBITDA (in € million)
@ Current rate



REVENUE HIGHLIGHTS:

- ▶ VOLUME DOWN 22.9% YOY
 - ↳ Limited number of new releases due to Covid-19 impacting volumes; existing catalog showed resilience
- ▶ REVENUE DOWN 18.6% YOY AT CONSTANT RATE

ADJ. EBITDA HIGHLIGHTS:

- ▶ AMOUNTED TO €54 MILLION AT CURRENT RATE
 - ↳ Beat expectations given stronger than anticipated disc volumes and acceleration of cost saving actions

DIVISION-WIDE INITIATIVES:

- ↳ Restructuring of distribution and replication operations, and renegotiation of related customer contract agreements in response to continued volume reductions
- ↳ Successfully renegotiated several contracts in 2020
- ↳ Paramount replication/manufacturing contract that will expire mid-2021 will not be renewed, while the associated distribution contract remains with Technicolor

NEW APPOINTMENT of David Holliday as President DVD Services

(in million units)

	FY 2019	FY 2020	YoY Change
DVD	702	560	(20)%
Blu-ray™	299	218	(27)%
CD	58	39	(33)%



→ 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, 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

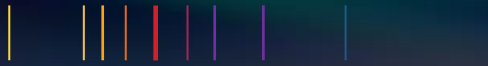
(4) In 2022, the cumulated impacts of foreign exchange fluctuations and change in Group perimeter as a result of the sale of Post Production are €(40) million on Adjusted EBITDA and €(23) million on Adjusted EBITA.

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, our guidance is as follows:

- ▶ 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.
- ▶ Run-rate cost savings target increased by €25m to €325m per annum by 2022

2

STRATEGIC FOCUS IN THE COMING YEARS



PRODUCTION SERVICES: A WORLDWIDE LEADER IN THE CREATION OF EXTRAORDINARY ENTERTAINMENT EXPERIENCES

VISION: TECHNOLOGICAL CONVERGENCE IN THE MEDIA & ENTERTAINMENT INDUSTRY OFFERS MANY OPPORTUNITIES FOR OUR DIGITAL PRODUCTION EXPERTISE, FROM INCREASING DEMAND FOR ORIGINAL CONTENT TO IMMERSIVE EXPERIENCES TO REAL-TIME INTERACTIVE PRODUCTION

	FILM & EPISODIC VFX	ADVERTISING	ANIMATION & GAMES
CUSTOMERS			
DESCRIPTION	<ul style="list-style-type: none"> With best-in-class brands, Technicolor supports visionary storytellers with the world's best artists, cutting edge software, and a globally efficient pipeline to make the impossible possible 	<ul style="list-style-type: none"> From ideation to creative execution Campaigns from traditional TV ads to branded experiences across all digital and social media channels Immersive experiences VFX, animation, design, experiential and interactive, color and finishing 	<ul style="list-style-type: none"> High-quality, end-to-end computer-generated imagery (CGI), animation services from concept art to final deliverables for theatrical, streaming and TV clients A leading provider of art, animation and other services to video game developers and publishers
BRANDS	<p>M P C FILM</p>		
CONTENT			

PS STRATEGIC PLAN 2021 – 2023: ACCELERATE GROWTH & IMPROVE MARGINS

2021

STRUCTURE FOR EFFICIENT GROWTH

- ▶ Unify Production Services both culturally and structurally
- ▶ Implement a platform sharing strategy to improve price competitiveness
- ▶ Develop data-driven sales strategies & opportunities

2021 will be a pandemic “hangover” year for the industry, driving Production Services to take transformational steps to improve operational efficiency

2022

ACCELERATE ORGANIC GROWTH

- ▶ Anticipate strong level of pent-up demand for original content
- ▶ Streamline processes and modernize systems and tools to improve efficiencies
- ▶ Improve real-time tracking

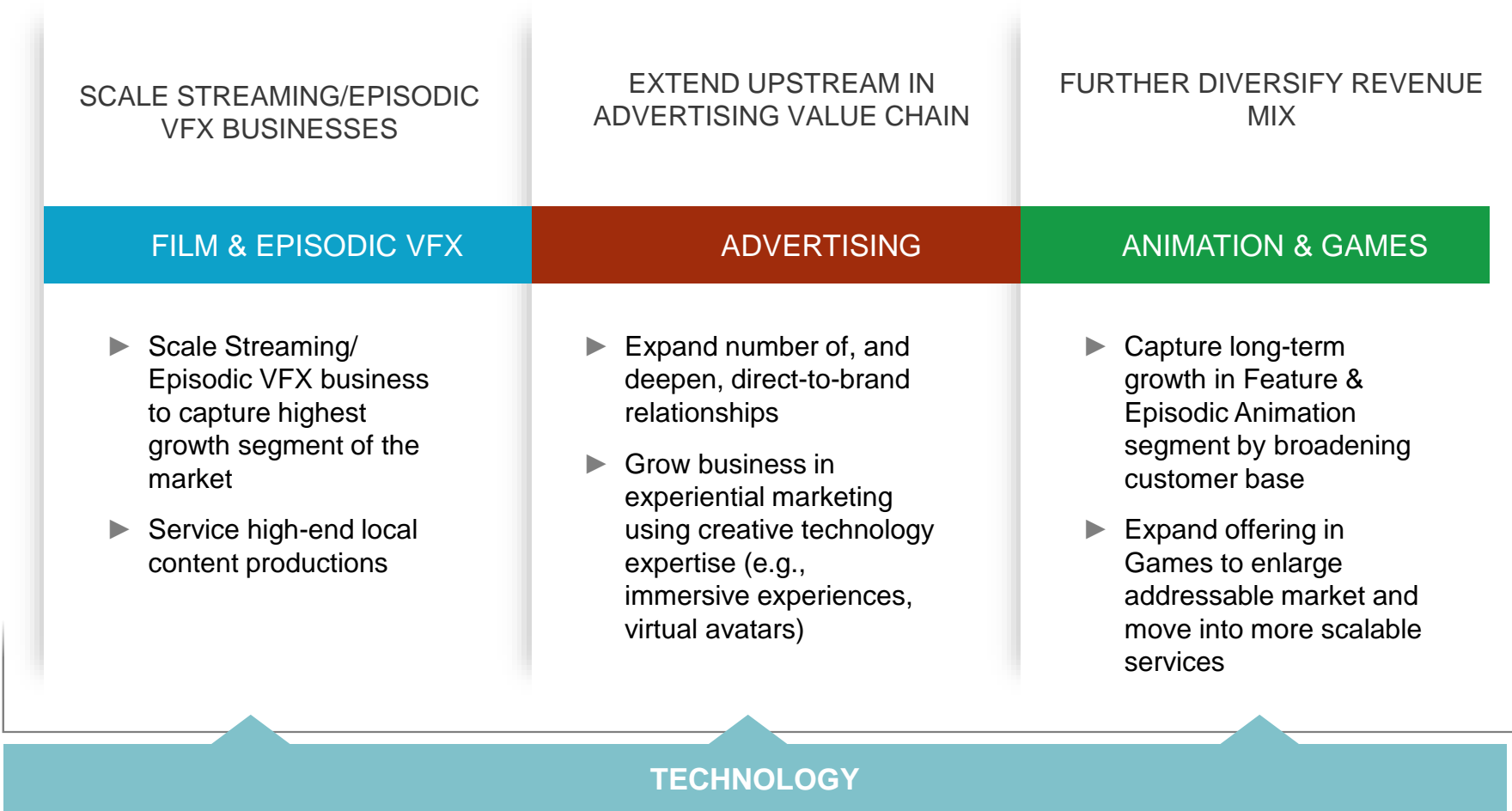
By 2022, we expect unprecedented demand from clients for new content as their COVID-impacted inventory is finally released over 2021/22

2023

SCALE FROM STRENGTH

- ▶ Scale beyond pre-pandemic expectations
- ▶ Expand into scalable markets within Advertising and Games industries beyond traditional Post/VFX & Art/Animation services

In 2023, from a vastly improved position of strength, Production Services to selectively scale (organically and/or inorganically) in key growth markets



CONTINUE R&D INVESTMENTS TO:

- ▶ Improve efficiencies and optimize workflows, driving top- and bottom-line growth
- ▶ Stay ahead of the curve on the convergence of video game technology and digital production services



TRENDS IN 2021 AND 2022

- ➔ Production Services has been awarded several new major projects, already securing 75%+ of its expected 2021 sales pipeline for Film & Episodic Visual Effects and Animation & Games
- ➔ Convergence of gaming technology and digital production services is driving the future of content production - a transformation from traditional linear workflows to interactive ones that allow for a frictionless, collaborative process at considerably less cost and time
- ➔ Our extraordinary talent is increasingly in high demand from technology companies – focus on talent recruitment and retention remain critical factors to success

CONNECTED HOME: A GLOBAL FOOTPRINT WITH LEADING PRESENCE IN ALL KEY MARKETS

#1

In value for broadband modems and gateways, with industry-recognized leadership in wireless and broadband technologies for cable and telecom operators

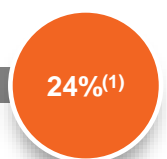
#2

in value for digital set top boxes, with leading positions in the cable and satellite segments



KEY CUSTOMERS - AMERICAS

- Comcast
- Charter
- AT&T
- Cox
- Roger
- Telus
- Mediacom
- CenturyLink
- Televisa
- SKY (Sky Mexico,
- Sky Latam
- America Movil: Telmex, Claro, NET, Embratel
- AT&T: DirecTV Panam, Sky Brazil
- Megacable
- Oi
- Millicom: Tigo, CEM
- Telecom Argentina



Market Share

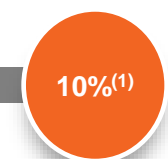


Revenues



KEY CUSTOMERS - EURASIA

- Telecom Italia
- Vodafone (WW⁽²⁾)
- Canal +(WW⁽²⁾)
- Bouygues
- Bein Sport
- Etisalat
- Proximus
- Telia
- ComHem
- Euskaltel
- TataSky
- Bharti Airtel
- Telstra
- Foxtel
- LGU+
- JIO Reliance
- JCTA
- DTAG
- Talk-talk
- Masmovil
- Vectra
- BBN
- Fastweb



Market Share



Revenues



Source: Omdia & Dell'Oro 3Q20
1. Regional Market Share Broadband & Video Products; 2. Worldwide

1 CUSTOMERS

- ▶ Strong leadership with cable operators in US and Canada
- ▶ Leadership position in APAC and LATAM
- ▶ Developing our position in Europe with new selected Tier 1 customers

2 PORTFOLIO STRATEGY

- ▶ Strong leadership in broadband cable and DSL
- ▶ #1 player in Android TV with continuous innovation
- ▶ Developing position in broadband fiber 2.5G and 10G

3 DIVERSIFICATION (Verticals)

- ▶ An operator-class IOT open platform is needed to enable the automation of these Industries
- ▶ Our technology, competence and experience serving very demanding service providers will provide a foundation to deliver high performing solutions to these new customers

4 LEAN AND EFFICIENT

- ▶ Highly automated operations
- ▶ Agile and collaborative business processes with teams close to customers and partners
- ▶ Efficient and resilient supply ecosystem management
- ▶ Platform-driven development organization

	→	
<ul style="list-style-type: none"> → Demand will remain strong throughout 2021 → Connected Home will continue to work with its partners and customers to minimize supply disruptions 	<ul style="list-style-type: none"> → The Covid global pandemic has created global distortions in industry impacting worldwide logistics → The semiconductor crisis which started in the second half of 2020 will continue to impact 2021 supply 	

KEY LEVERS FOR FUTURE GROWTH AND MARGIN IMPROVEMENT

KEY CUSTOMER RELATIONSHIPS	COST OPTIMIZATION	DIVERSIFICATION
<ul style="list-style-type: none"> ▶ Further implementation of activity based and volumetric pricing mechanisms ▶ Deepening relationships with multi-studio consolidation activities <ul style="list-style-type: none"> – (e.g. Warner/Universal JV, Disney Fox acquisition) ▶ Volume mix shift to higher value formats (Blu-ray/UHD) 	<ul style="list-style-type: none"> ▶ Continued optimization of opex and operating platform at a faster pace than volume/revenue decline <ul style="list-style-type: none"> – Incl major footprint rationalizations ▶ Reduce capex and contract related cash outflows ▶ Capitalise on ongoing consolidation of studio operations for efficiency gains 	<ul style="list-style-type: none"> ▶ Robust YoY growth of non-packaged media in freight management & D2C/B2B distribution ▶ Emerging opportunity in production of precision 'lab-on-chip' devices for high-growth diagnostic and life science applications

2021-22 TRENDS

Recovery fueled by:

- ➔ Continuing high catalog demand, and the gradual recovery of cinema e.g. New York movie theaters opening at 25% capacity in March (*NYC 'Arts and Entertainment' 03/21*)
- ➔ Continued footprint rationalization and cost/scale optimization
- ➔ Diversification & continued YoY growth in non-disc business, and Distribution

COST-OPTIMIZATION, PRICING, AND DIVERSIFICATION MITIGATES VOLUME DECLINE AND UNDERPINS SUSTAINABLE PROFITABILITY

3

KEY PERFORMANCE FIGURES



(in € million)

	2020		2019
	Current rate	LY rate	LY rate
Revenues	3,006	3,096	3,800
Adjusted EBITDA	167	175	324
in % of Revenues	5.6%	5.7%	8.5%
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(223)	(229)	(282)
Adjusted EBITA	(56)	(53)	42
PPA amortization	(40)	(41)	(54)
Non-recurring items	(168)	(171)	(109)
EBIT	(264)	(266)	(121)
Net Result Continuing	(193)	(195)	(208)
Net Result Discontinued	(15)	(15)	(22)
Net Result Group (Group share)	(207)	(210)	(230)
Adjusted EBITDA	167	175	324
Capex	(108)	(111)	(169)
Non-recurring items (cash impact)	(80)	(81)	(68)
WC-OAL variation	(103)	(107)	(96)
FCF before Financial & Tax	(124)	(124)	(8)
FCF after Financial & Tax	(190)	(191)	(98)
Net Debt (IFRS)	(812)	(821)	(1,233)

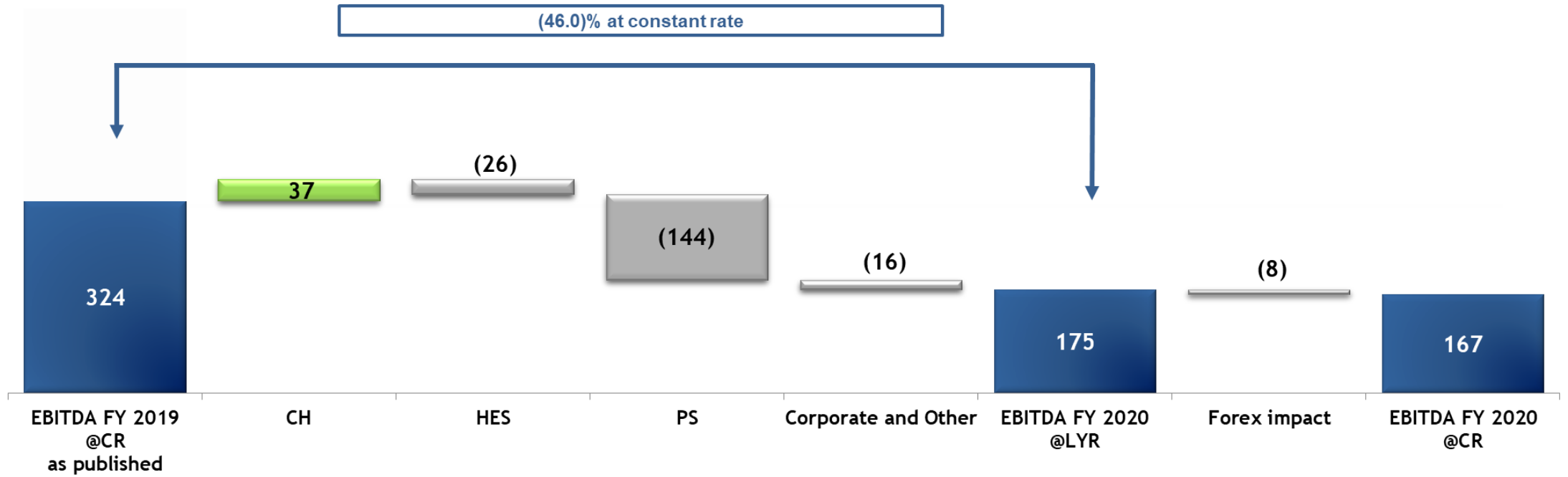
FULL YEAR

vs. LY (a)		Forex impact (b)	vs. LY at constant rate (c=a+b)	
Current rate			LY rate	
(794)	(20.9)%	+90	(704)	(18.5)%
(157)	(48.5)%	+8	(149)	(46.0)%
+59	+21.0%	(6)	+53	+18.9%
(98)	na	+2	(96)	na
+14	+25.4%	(1)	+13	+23.9%
(59)	(54.4)%	(4)	(63)	(57.6)%
(144)	ns	(2)	(146)	ns
+16	+7.5%	(3)	+13	+6.3%
+7	+31.4%	+0	+7	+32.4%
+23	+9.8%	(2)	+20	+8.7%
(157)	(48.5)%	+8	(149)	(46.0)%
+61	+36.1%	(3)	+58	+34.4%
(12)	(17.8)%	(1)	(13)	(19.7)%
(8)	(7.9)%	(4)	(11)	(11.6)%
(116)	ns	+0	(116)	ns
(92)	(94.1)%	(1)	(93)	(95.1)%
+420	+34.1%			

⁽¹⁾ Including IT capacity use for rendering in Production Services of (2)m€ in 2020 and (31)m€ in 2019

⁽²⁾ Risk, litigation and warranty reserves

EBITDA FY 2020 vs. FY 2019, in € million



Production Services in € million	2020		2019		FULL YEAR				
	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	513	523	893	(380)	(42.5)%	+10	(370)	(41.4)%	
Ajusted EBITDA	18	20	164	(145)	(88.8)%	+1	(144)	(88.0)%	
<i>in % of Revenues</i>	3.6%	3.7%	18.3%						
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(97)	(99)	(136)	+39	+29.0%	(3)	+37	+27.1%	
Adjusted EBITA	(78)	(80)	28	(106)	ns	(1)	(107)	ns	
PPA amortization	(8)	(8)	(8)	+0	+1.6%	(0)	+0	+0.0%	
Non-recurring items	(16)	(17)	(16)	+0	+1.0%	(1)	(1)	(3.8)%	
EBIT	(103)	(105)	3	(106)	ns	(2)	(108)	ns	

⁽¹⁾ Including IT capacity use for rendering in Production Services of (2)m€ in 2020 and (31)m€ in 2019

⁽²⁾ Risk, litigation and warranty reserves

Connected Home in € million	2020		2019		FULL YEAR				
	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	1,764	1,831	1,983	(219)	(11.0)%	+67	(151)	(7.6)%	
Ajusted EBITDA	110	115	79	+31	+39.5%	+6	+37	+46.7%	
in % of Revenues	6.2%	6.3%	4.0%						
D&A & Reserves ^(*) w/o PPA amortization	(68)	(70)	(55)	(13)	(24.1)%	(2)	(15)	(27.6)%	
Adjusted EBITA	41	45	23	+18	+75.8%	+4	+21	+91.8%	
PPA amortization	(24)	(24)	(36)	+12	+33.8%	(1)	+12	+32.4%	
Non-recurring items	(39)	(39)	(12)	(27)	ns	(1)	(28)	ns	
EBIT	(21)	(19)	(24)	+3	+11.7%	+3	+6	+22.8%	

(*) Risk, litigation and warranty reserves

DVD Services in € million	2020		2019	FULL YEAR				
	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	706	718	882	(176)	(20.0)%	+12	(164)	(18.6)%
Ajusted EBITDA	54	55	81	(27)	(33.6)%	+1	(26)	(32.3)%
in % of Revenues	7.6%	7.6%	9.1%					
D&A & Reserves ^(*) w/o PPA amortization	(54)	(55)	(87)	+33	+38.1%	(1)	+32	+36.9%
Adjusted EBITA	(0)	(0)	(6)	+6	+95.0%	(0)	+6	+94.1%
PPA amortization	(8)	(9)	(10)	+2	+15.1%	(0)	+1	+13.3%
Non-recurring items	(102)	(105)	(78)	(25)	(32.0)%	(2)	(27)	(34.8)%
EBIT	(111)	(114)	(94)	(17)	(18.4)%	(2)	(20)	(20.9)%

(*) Risk, litigation and warranty reserves

FULL YEAR

in € million	2020		2019	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
	Current rate	LY rate	LY rate			
Adjusted EBITDA	167	175	324	(157)	+8	(149)
D&A ⁽¹⁾ & Reserves ⁽²⁾ w/o PPA amortization	(223)	(229)	(282)	+59	(6)	+53
Adjusted EBITA	(56)	(53)	42	(98)	+2	(96)
PPA amortization	(40)	(41)	(54)	+14	(1)	+13
Impairments & write-off	(75)	(77)	(63)	(13)	(2)	(14)
Restructuring	(100)	(102)	(31)	(69)	(2)	(71)
Other Non Current	8	7	(15)	+23	(0)	+23
EBIT Continuing	(264)	(266)	(121)	(144)	(2)	(146)

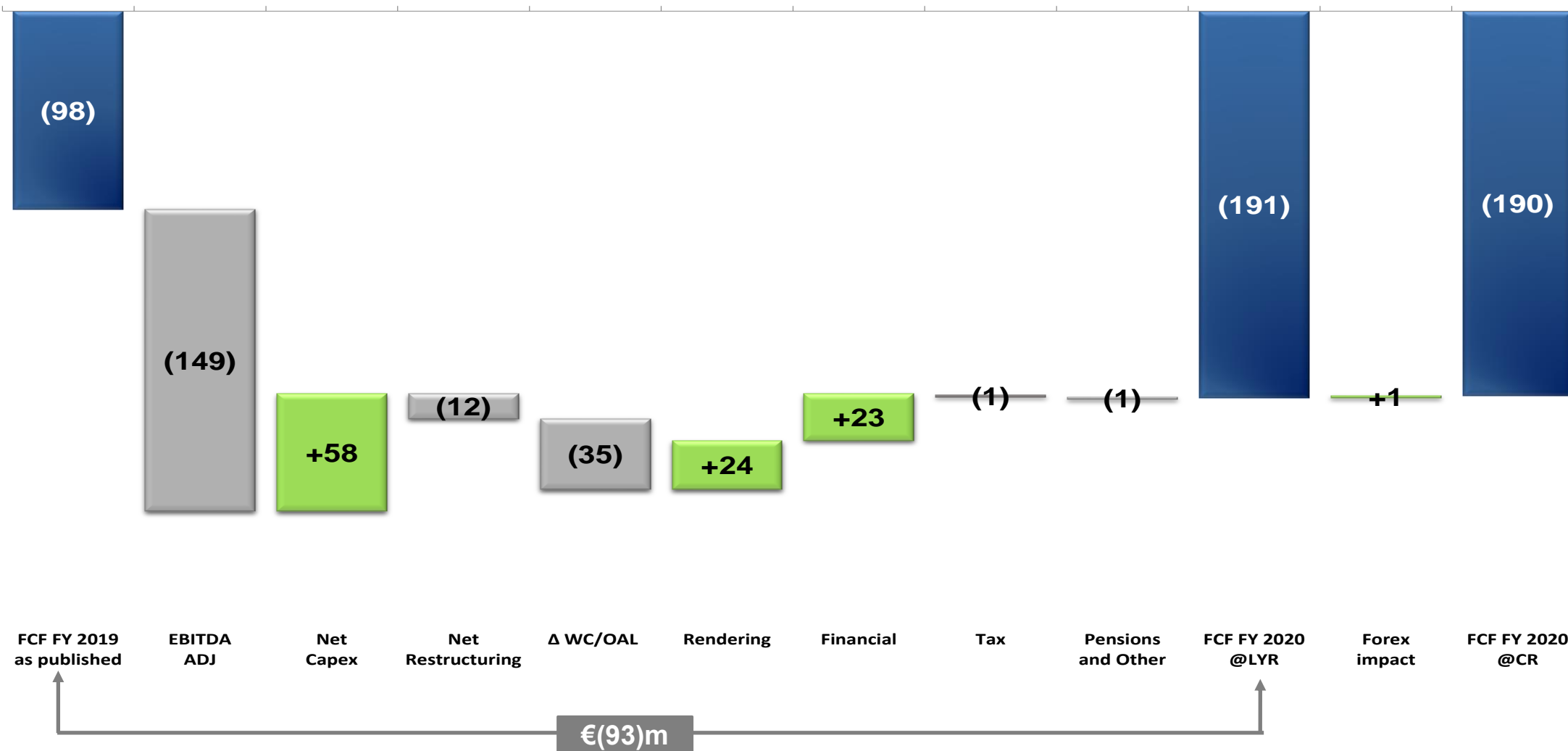
⁽¹⁾ Including IT capacity use for rendering in Production Services of (2)m€ in 2020 and (31)m€ in 2019

⁽²⁾ Risk, litigation and warranty reserves

FULL YEAR

in € million	2020		2019	vs. LY (a)	Forex impact (b)	vs. LY at constant rate (c=a+b)
	Current rate	LY rate	LY rate			LY rate
EBIT Continuing	(264)	(266)	(121)	(144)	(2)	(146)
Net Interest Expense	(78)	(77)	(69)	(9)	+1	(8)
Others Financial	155	153	(15)	+170	(1)	+169
Profit before Tax	(188)	(190)	(205)	+17	(2)	+15
Tax	(5)	(6)	(3)	(2)	(1)	(3)
Net Result Continuing	(193)	(195)	(208)	+16	(3)	+13
Net Result Discontinued	(15)	(15)	(22)	+7	+0	+7
Net Result Group (Group share)	(207)	(210)	(230)	+23	(2)	+20

Free Cash Flow from continuing operations: FY 2020 vs FY 2019



In million currency	Currency	Nominal Amount	IFRS Amount	Type of rate	Nominal rate ⁽¹⁾	Repayment Type	Final maturity	Moodys / S&P rating
New Money notes	EUR	350	363	Floating	12.00% ⁽²⁾	Bullet	Jun. 30, 2024	Caa1/B
New Money Term loans	USD	98	101	Floating	12.34% ⁽³⁾	Bullet	Jun. 30, 2024	Caa1/B
Reinstated Term Loans	EUR	453	372	Floating	6.00% ⁽⁴⁾	Bullet	Dec. 31, 2024	Ca/CCC
Reinstated Term Loans	USD	115	95	Floating	6.03% ⁽⁵⁾	Bullet	Dec. 31, 2024	Ca/CCC
Subtotal	EUR	1,016	931		8.68%			
Lease liabilities ⁽⁶⁾	Various	178	178	Fixed	7.94%			
Accrued PIK Interest	EUR+USD	16	16	NA	0%			
Accrued Interest	Various	16	16	NA	0%			
Other Debt	Various	1	1	NA	0%			
Total Gross Debt		1,227	1,142		8.34%			
Cash & Cash equivalents	Various	330	330					
Total Net Debt		897	812					
Leverage ratio ⁽⁷⁾		5.37						

(1) Rates as of December 31, 2020.

(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 €14 million are capital leases and €164 million is operating lease debt under IFRS 16

(7) Net debt using nominal value of financial debts divided by adjusted EBITDA, not tested as at December 31, 2020

DETAILS OF DEBT AT DECEMBER 31, 2020 (INCLUDING OP. LEASE DEBT)

Borrower	Type	Curr.	Rate Formula	Maturity	Nominal Rate	IFRS Rate	Int. Rate Hedging?	Dec 31, 2020		Dec 31, 2019		
								Nominal	IFRS	Nominal	IFRS	
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75%	n.a.*	4.66%	4.76%	No	-	-	259	258	
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00%	n.a.*	3.00%	3.11%	No	-	-	275	274	
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.50%	n.a.*	3.50%	3.62%	No	-	-	450	448	
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75% + 3% PIK	Dec 2024	6.03%	11.37%	No	115	95	-	-	
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00% + 3% PIK	Dec 2024	6.00%	11.34%	Yes	453	372	-	-	
Tech 6	Notes	EUR	Euribor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.00%	10.95%	No	350	363	-	-	
Technicolor USA Inc.	Term Loan	USD	Libor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.34%	11.31%	No	98	101	-	-	
Various entities	Accrued PIK	EUR+USD		Jun & Dec 2024	0%	0%	No	16	16			
Various entities	IFRS 16 Operating lease liabilities					8.07%	8.07%	No	164	164	272	272
Various entities	Capital lease liabilities					6.43%	6.43%	No	14	14	40	40
Various entities	Accrued interest					0%	0%	No	16	16	3	3
Various entities	Other debt					0%	0%	No	1	1	3	3
								Total Debt:	€1,227	€1,142	€1,302	€1,298
								Cash:	330	330	65	65
								Net Debt:	€897m	€812m	€1237m	€1233m
								Average interest rate:	8.34%	10.36%	4.34%	4.42%
								Average rate (with hedging):	8.38%	10.40%	4.38%	4.46%

* This debt is no longer outstanding

Liquidity at December 31 st , 2020	Available Amount (€m)
Cash on hand	330
<i>Committed credit facilities (fully undrawn)</i>	
Wells Fargo credit line* (\$125m)	102
Liquidity	€432m

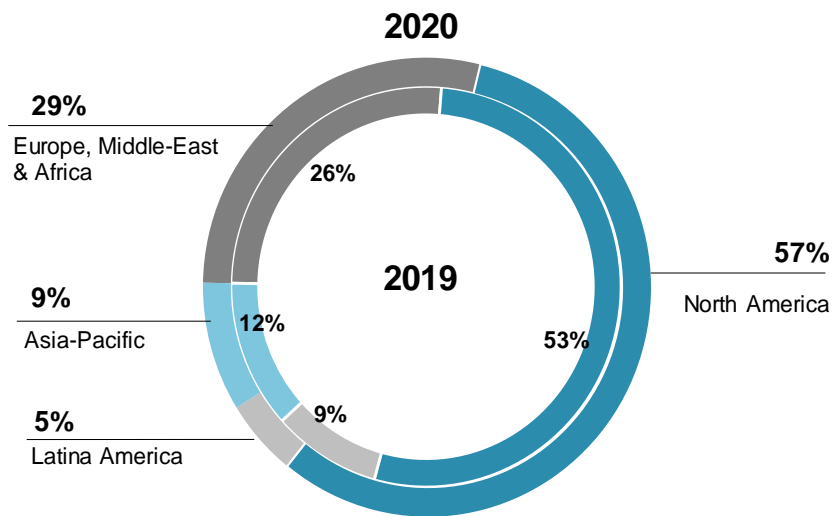
- ▶ Moreover, Technicolor has the possibility of drawing an additional €50 million, on an uncommitted basis, of New Money debt

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

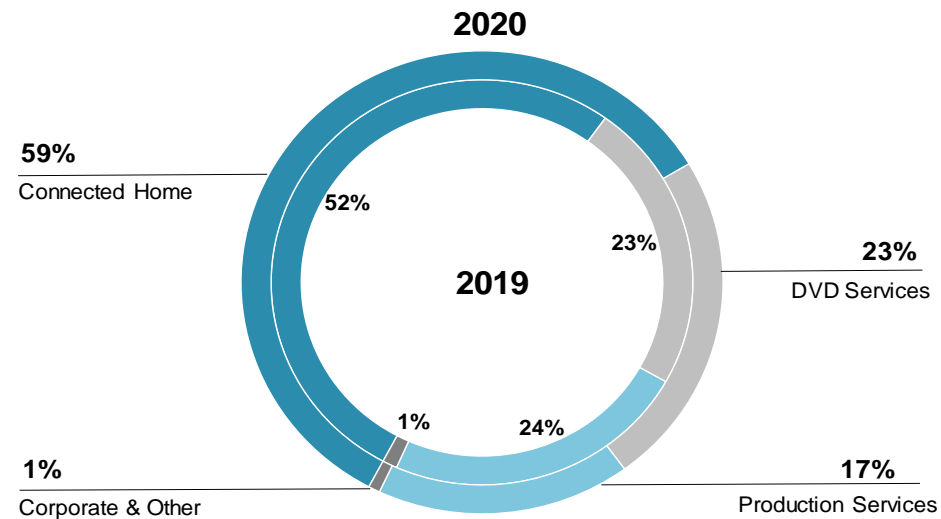
APPENDIX



FY 20 REVENUES BY REGION



FY 20 REVENUES BY SEGMENT



DETAILS OF DEBT AT DECEMBER 31, 2020 (EXCLUDING OP. LEASE DEBT)

Borrower	Type	Curr.	Rate Formula	Maturity	Nominal Rate	IFRS Rate	Int. Rate Hedging?	Dec 31, 2020		Dec 31, 2019	
								Nominal	IFRS	Nominal	IFRS
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75%	n.a.*	4.66%	4.76%	No	-	-	259	258
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00%	n.a.*	3.00%	3.11%	No	-	-	275	274
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.50%	n.a.*	3.50%	3.62%	No	-	-	450	448
Technicolor SA	Term Loan	USD	Libor w/ floor of 0% + 2.75% + 3% PIK	Dec 2024	6.03%	11.37%	No	115	95	-	-
Technicolor SA	Term Loan	EUR	Euribor w/ floor of 0% + 3.00% + 3% PIK	Dec 2024	6.00%	11.34%	Yes	453	372	-	-
Tech 6	Notes	EUR	Euribor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.00%	10.95%	No	350	363	-	-
Technicolor USA Inc.	Term Loan	USD	Libor w/ floor of 0% + 6.00% + 6% PIK	Jun 2024	12.34%	11.31%	No	98	101	-	-
Various entities	Accrued PIK	EUR+USD		Jun & Dec 2024	0%	0%	No	16	16		
Various entities	Capital lease liabilities				6.43%	6.43%	No	14	14	40	40
Various entities	Accrued interest				0%	0%	No	16	16	3	3
Various entities	Other debt				0%	0%	No	1	1	3	3
Total Debt:								€1,063	€978	€1,030	€1,026
Cash:								330	330	65	65
Net Debt:								€733m	€648m	€965m	€961m
Average interest rate:								8.38%	10.74%	3.74%	3.84%
Average rate (with hedging):								8.43%	10.80%	3.79%	3.89%

* This debt is no longer outstanding

THANK YOU

