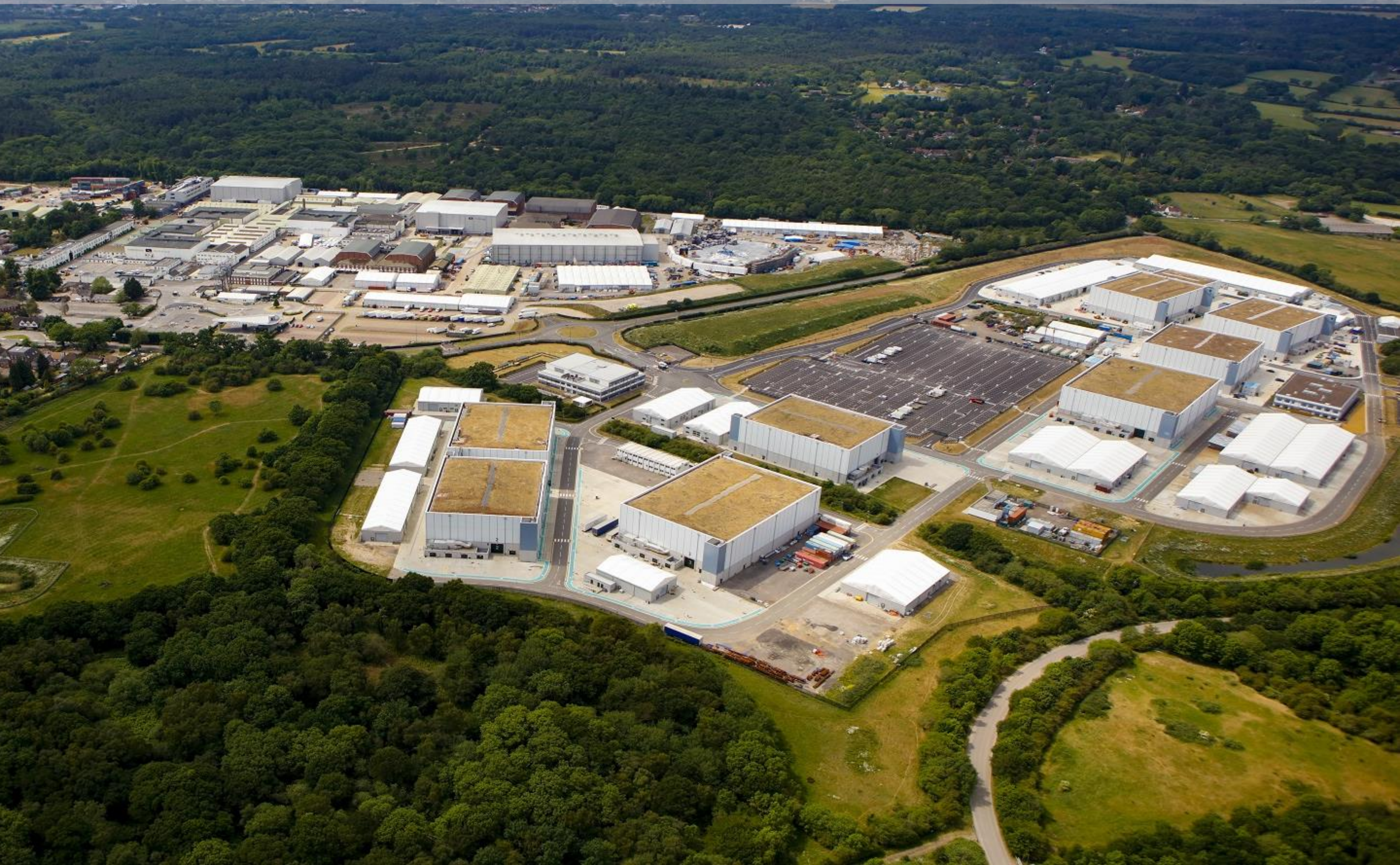
PINEWOOD GROUP

PRESENTATION OF YTD Q2 2021 RESULTS



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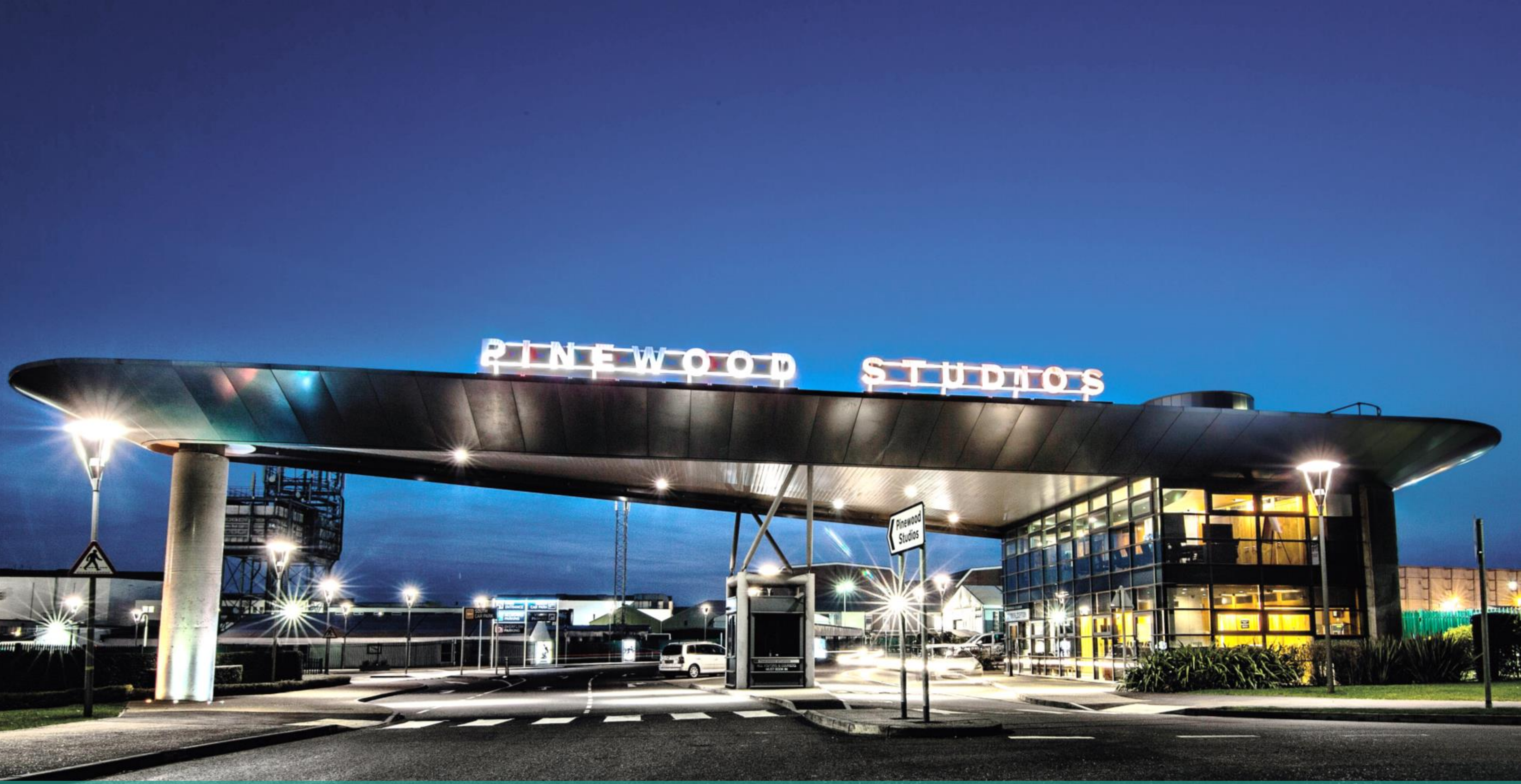
Agenda

1. Overview of YTD Q2 2021
2. Financial highlights
3. Outlook
4. Q&A

Paul Golding
Chairman and Acting CEO

Barbara Inskip
Chief Financial Officer



1. OVERVIEW OF YTD Q2 2021

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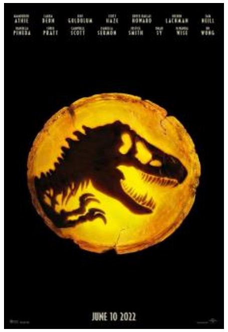
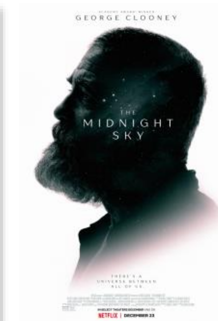
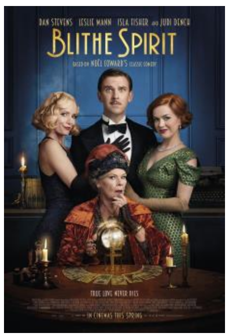
Operational highlights

The business has remained resilient

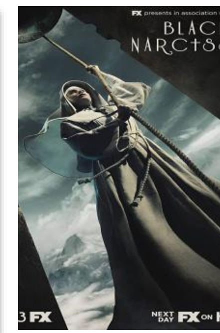


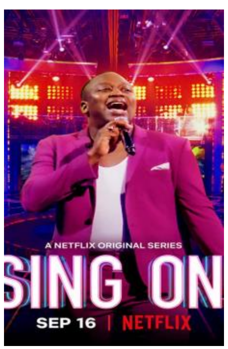
£47m
revenue
- 1%



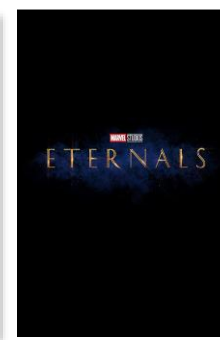


£31m
adjusted EBITDA
+ 15%





67%
adjusted EBITDA margin
+ 9 ppt



COVID-19 update

Productions returned to filming in July

Industry

- Combined spend on film and HETV was £1.6bn Q1-Q3 CY20; down 49% y-o-y vs. 2019
  - Drop was expected as there was virtually no production during first lockdown
- Filming resumed in July following the introduction of Covid-safe working guidelines by various industry bodies (BFC, Pact, UK Screen Alliance) and endorsed by the UK government
- In July, the UK government also launched the £500m UK Film & TV Production Restart scheme, intended to get productions back up and running by acting as a backstop for productions unable to obtain insurance for Covid related risks

Our Business

- Pinewood and Shepperton continue to remain fully operational
- The Group continues to follow government guidance around the pandemic and update operating procedures, as required, to ensure a safe working environment for employees, customers and visitors to the studios
- Film and TV customers have returned; 10 productions currently on site
- Rent collection from Media Hub tenants continues to remain in line with pre COVID-19 levels
- Activity in the ancillary businesses (TV, Post Production) has picked up as customers have returned

Strategic highlights
Expansion projects progressing

Pinewood West Real Estate Optimisation (REO)	➢ Constructing 5 new stages (c.100k sq ft) at Pinewood West – all pre-let to Disney ➢ Demolition and enabling works progressing as planned ➢ Expecting to deliver in early 2022
Pinewood East Phase III	➢ Final phase of the Pinewood East expansion; the development would comprise 4 new stages plus one workshop totalling c. 75k sq ft ➢ Submitted a planning application for the stages; expected to be determined early 2021
Pinewood South	➢ Seeking outline planning consent to create a global screen industries growth hub adjacent to Pinewood Studios ➢ The illustrative masterplan envisages developing a total c. 750k sq ft, comprising (i) production accommodation, (ii) visitor attraction, (iii) education hub, and (iv) business hub ➢ Long-term project; planning application submitted end of September
Shepperton expansion	➢ Group has outline planning consent to add a further c. 1.2m sq ft of space at Shepperton Studios ➢ Continuing to progress detailed design and assess feasibility ➢ Submitted a detailed planning application for a first phase comprising 3 stages plus other production accommodation totaling c. 170k sq ft; expected to be determined early 2021

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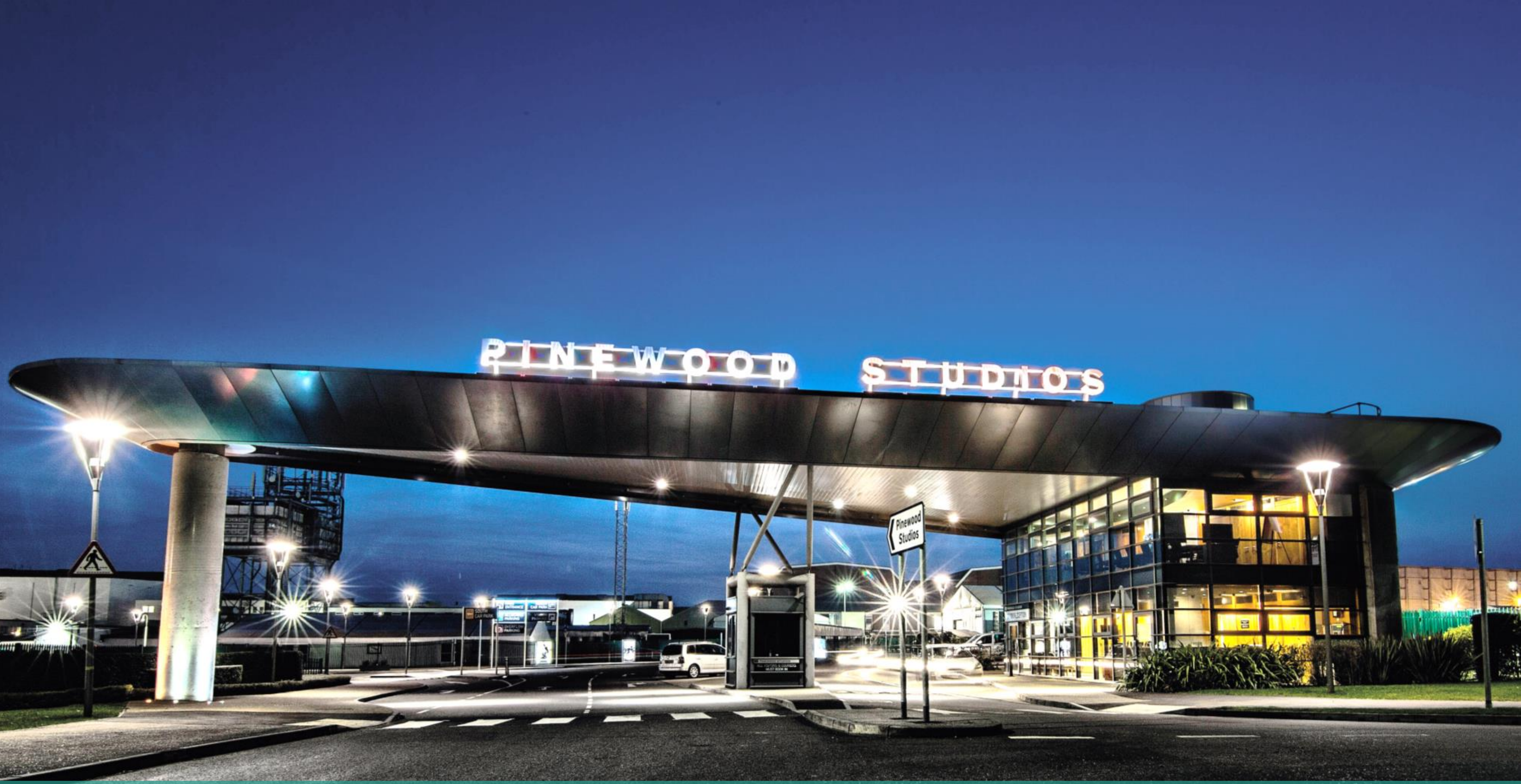

2. FINANCIAL HIGHLIGHTS YTD Q2 2021

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Group results summary

Core business remains resilient

£m	6 months ended Sep-19A	Sep-20A	% growth
Revenue[(1)]	46.9	46.7	***(0.5)%***
Gross Profit	27.6	29.1	***5.5%***
Gross profit margin %	*58.8%*	*62.3%*	*3.6 ppt*
Operating profit excl. adjusted items	22.6	23.8	***5.6%***
Operating profit margin %	*48.1%*	*51.0%*	*3.0 ppt*
Income from associates and JV	0.1	-	
Net Finance costs	(3.6)	(4.6)	
Profit before tax and adjusted items	19.1	19.2	*1.0%*
Adjusted EBITDA[(2)]	**27.4**	**31.3**	***14.6%***
Adjusted EBITDA margin %	*58.3%*	*67.2%*	*8.9 ppt*

1. Revenue is broadly flat vs. the same period prior year, principally due to (i) growth in the UK studios, which benefitted from PWE II coming online, offset by (ii) lost revenue from ceased businesses (Creative Audio & Picture Services post-production) and (iii) lower ancillary business activity (TV, Post-Production) in the first three months of the year as a result of COVID-19

2. Operating profit (excl. adjusted items) is up 5.6%; growth driven by (i) increase in higher margin UK studios revenues, (ii) lower costs due to reduced activity and streamlining of the business, offset slightly by (iii) lower ancillary business activity in Q1 FY21

3. Adjusted EBITDA margin of 67.2% remained exceptionally high in H1 2021; the 9 ppt increase vs. last year is due to (i) additional space coming online (PWE II), (ii) strong resale revenues, and (iii) one-off cost savings in the period as a result of the pandemic

(1) Revenue includes an FRS102 accounting requirement to recognise the revenue from certain long-term contracts on a straight straight-line basis, incorporating the fixed uplifts over the initial term, rather than increasing each year reflecting the contractual amounts due. For YTD Q2 2021, this figure amounts to £1.7m (vs. YTD Q2 2020 = £0.0m).

(2) Adjusted EBITDA is calculated as profit on ordinary activities before interest receivable and similar income, interest payable and similar charges, tax charge/credit on profit on ordinary activities, depreciation of property, plant and equipment, impairment of long-term assets, amortisation of goodwill, amortisation of long-term assets, adjusted items and gain/loss on disposal of property, plant and equipment.

Cash flow

Timing of receipts driving working capital outflows

	6 months ended				
£m	Sep-19A *As reported*	Sep-19A *Adjusted*	Sep-19A *Excl. adjusted*	Sep-20A *As reported*	***Variance***
EBITDA[1]	27.9	0.6	27.3	31.4	*4.1*
Net working capital	(5.2)	-	(5.2)	(20.9)	*(15.7)* 1
Cash generated from operations	**22.7**	**0.6**	**22.1**	**10.5**	***(11.6)***
Net interest	(14.0)	(5.9)	(8.1)	(9.4)	*(1.3)* 2
Net tax paid	(3.6)	-	(3.6)	(3.0)	*0.6*
Net cash flow from operating activities	**5.1**	**(5.3)**	**10.4**	**(1.9)**	***(12.3)***
Proceeds from disposal of joint ventures	12.1	12.1	-	-	*-*
Capital expenditure and other investing activities	(211.5)	(175.0)	(36.5)	(13.0)	*23.5* 3
Net cash flow from investing activities	**(199.4)**	**(162.9)**	**(36.5)**	**(13.0)**	***23.5***
Net cash flow from financing activities	221.5	221.6	(0.1)	-	*0.1*
Net cash flow	**27.2**	**53.4**	**(26.2)**	**(14.9)**	***11.3***

1 Net working capital reduction of £15.7m due to (i) higher resale cash settlements, (ii) a higher net unwind of deferred income, partially offset by (iii) by lower VAT payments in H1 2021

2 Net interest payments are marginally higher due to (i) higher overall interest resulting from the refinancing in Sep-19, offset by (ii) timing impact of settling interest payments related to the prior bond

3 Capital expenditure for the current period is lower as previous period included amounts spent on Pinewood East Phase II

(1) EBITDA defined as cash flow from operating activities before changes in working capital.

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Capital structure update

Liquidity remains healthy

Capital Structure	Sep-20A £m	LTV (%)[1]
Senior Secured Notes due 2025	550.0	49.5
Revolving Credit Facility (£50m)	-	-
Cash	(77.6)	(7.0)
Adjusted net debt	**472.4**	**42.6**

(1) Valuation of £1,110 million, dated September 2019 and undertaken by JLL.

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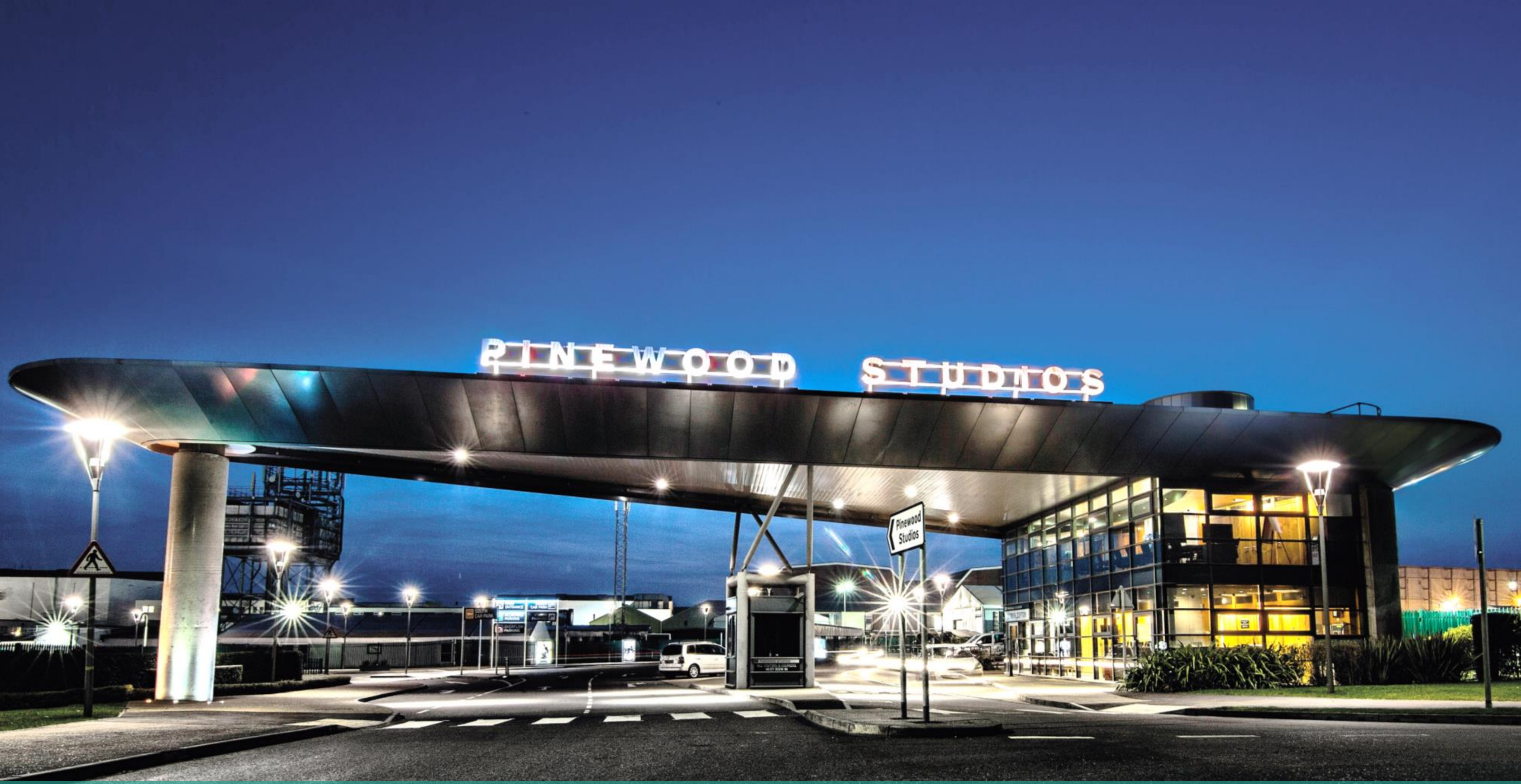

3. OUTLOOK

Looking ahead

Industry remains buoyant driven by increased demand for content

- **Studios continue to remain fully operational during the second lockdown**
  - UK government guidelines permit film and TV productions to operate as long as they continue to offer a safe working environment
  - 10 productions on site currently at varying stages in the production cycle

- **Streaming platforms have emerged as clear winners from the pandemic, with even greater demand for content**
  - Netflix and Disney+ have gained 75m subscribers in aggregate this year; +39% vs. 2019
  - Growth in subscribers will result in more content being consumed and therefore produced
  - This is ultimately expected to result in greater demand for studio infrastructure in strategic locations and markets

- **Pinewood is well placed to capitalise on future demand for space**
  - Progress on expansion initiatives (Shepperton, Pinewood East Phase 3) puts us in a strong position to meet demand
  - We will continue to apply a disciplined and cautious approach and only commit to development when we are confident of demand

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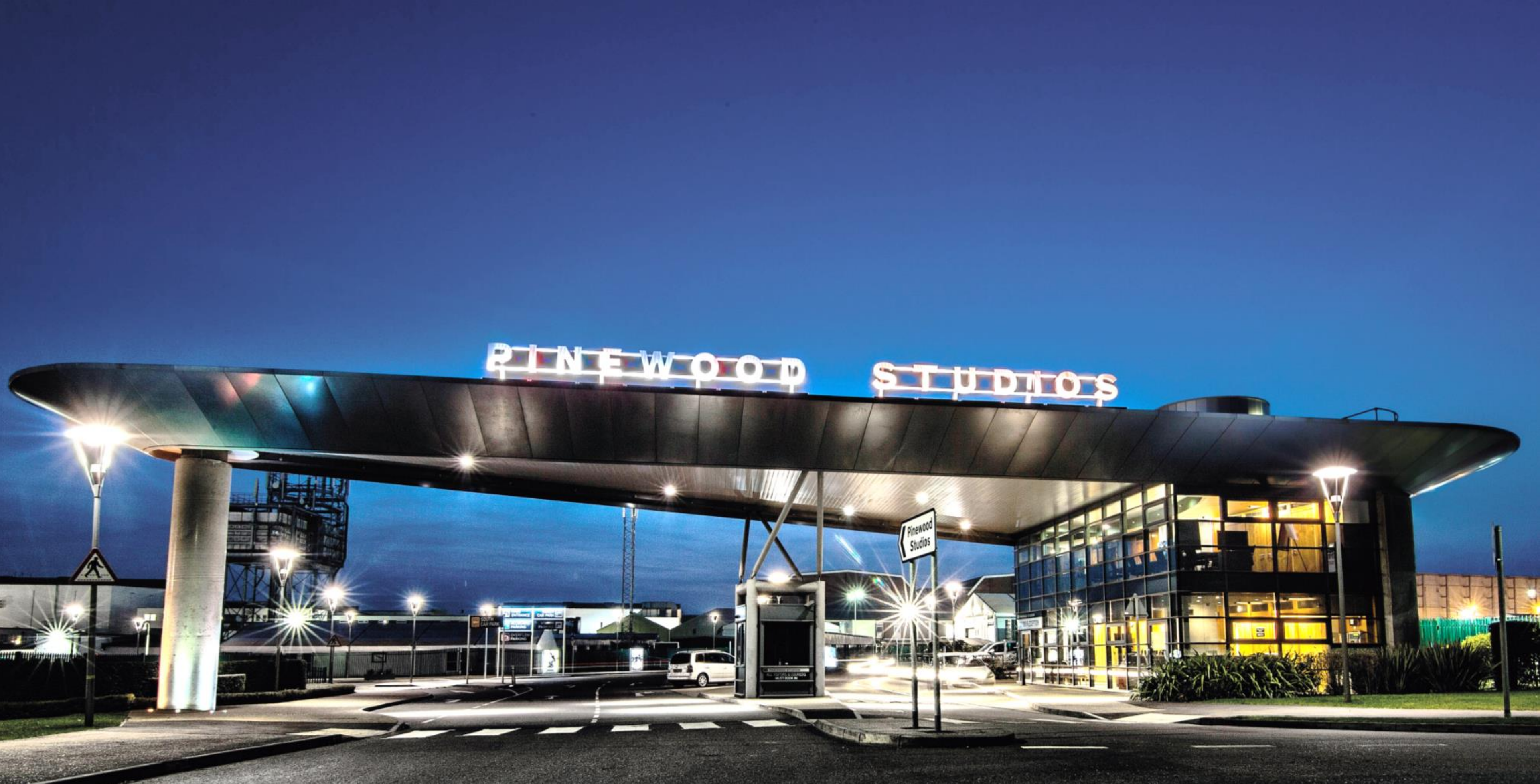

4. Q&A

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