PINEWOOD GROUP

PRESENTATION OF YTD Q3 2021 RESULTS

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Agenda

1. Overview of YTD Q3 2021

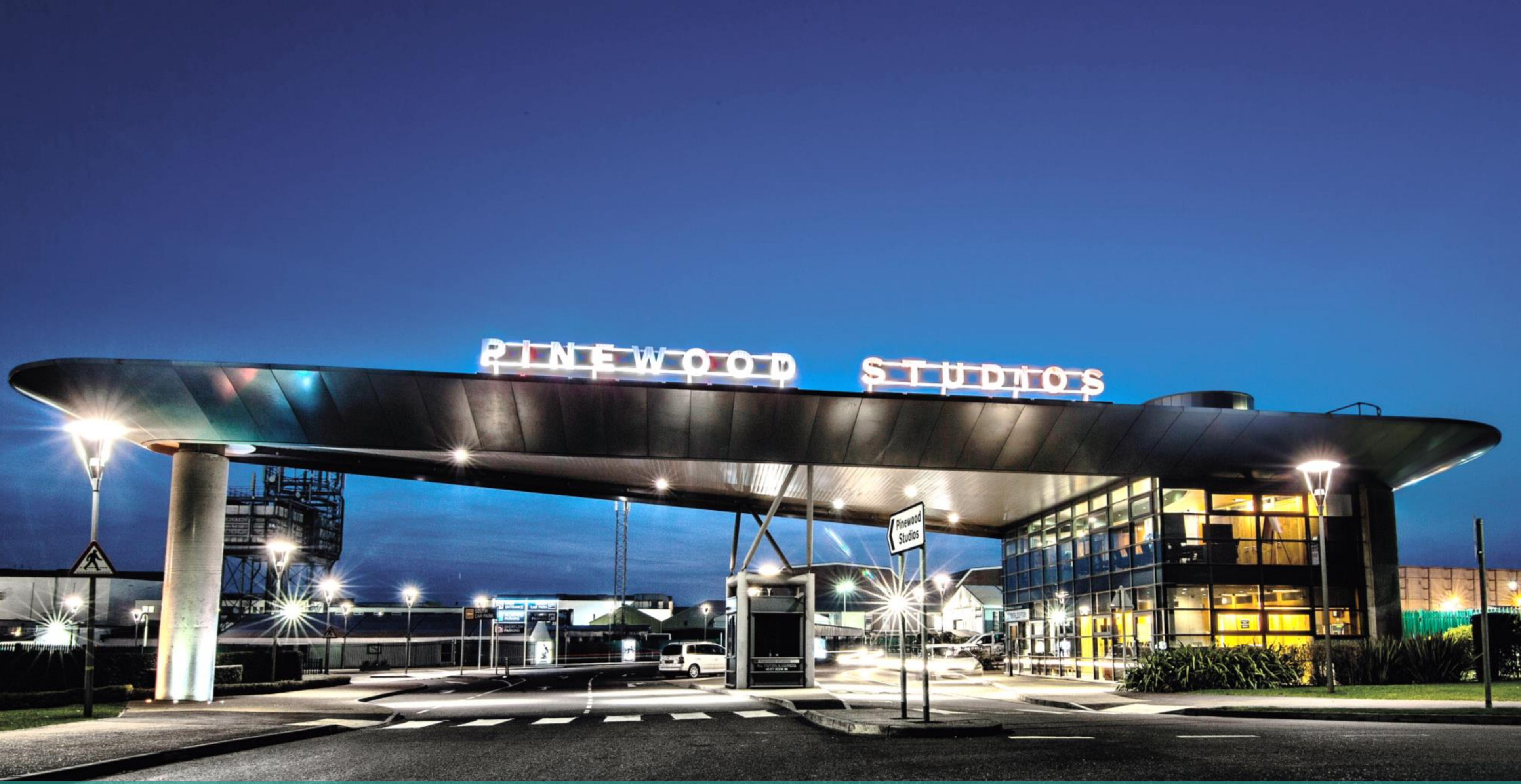
2. Financial highlights

3. Outlook

4. Q&A

Paul Golding
Chairman and Acting CEO

Barbara Inskip
Chief Financial Officer



1. OVERVIEW OF YTD Q3 2021

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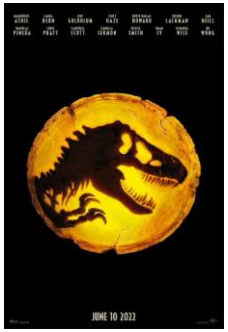
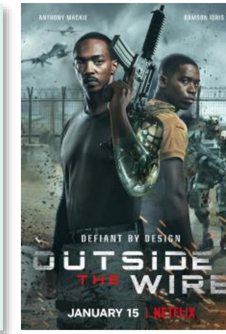
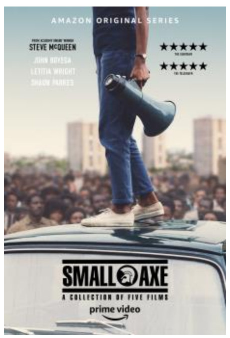
Operational highlights

The business has been resilient throughout the pandemic

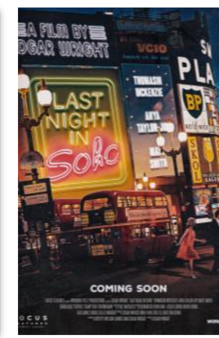


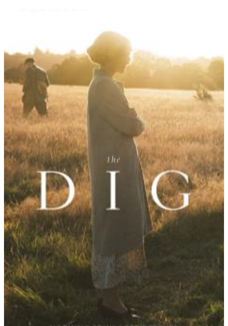
£72m
revenue
+2%



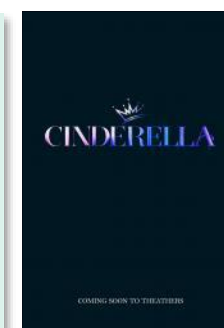


£46m
adjusted EBITDA
+11%





65%
adjusted EBITDA margin
+5 ppt



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COVID-19 update

Productions continuing to film on site despite the lockdown

Industry	➢ Combined spend on film and HETV production in the UK for CY2020 was £2.8bn, c. 21% lower than 2019 – Drop triggered by the first lockdown in UK, when production went on hiatus for 3 months to July ➢ Activity rebounded strongly in Q3 and Q4 – Q4 CY20 spend was £1.2bn, the second highest quarterly spend on record – HETV accounted for majority of spend (£0.8bn / 65%)
Our Business	➢ Pinewood and Shepperton remain fully operational; 9 productions on site, of which 4 are shooting ➢ The Group continues to follow government guidance on the pandemic and update operating procedures, as required, to ensure a safe working environment for employees, customers and visitors to the studios ➢ Media Hub rent collection remains in-line with pre-COVID levels ➢ Activity in the ancillary businesses (TV, Post Production) has returned to near normal levels

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Strategic highlights

Expansion projects continue to progress

Pinewood West Real Estate Optimisation (REO)	➢ Constructing 5 new stages (c.100k sq ft) at Pinewood West – all pre-let to Disney ➢ Works progressing as planned; expecting to deliver in April 2022
Shepperton expansion: North West	➢ First phase of Shepperton expansion, totaling c. 170k sq ft, comprising 3 sound stages plus other production accommodation ➢ Obtained detailed planning consent in February 2021 ➢ Expect to commence ground and enabling works in Q1 CY21
Shepperton expansion: South	➢ Larger phase of Shepperton expansion, totaling c. 0.8m sq ft of lettable area, comprising 14 sound stages plus other production accommodation ➢ Continuing detailed design and feasibility analysis ➢ Pinewood has the ability to phase this expansion across smaller phases
Pinewood East Phase 3	➢ Final phase of Pinewood East development, totaling c. 150k sq ft(1), comprising 4 sound stages plus other production accommodation ➢ Planning application submitted; decision expected during first half of CY 2021
Pinewood South	➢ Seeking outline planning consent to create a global screen industries growth hub adjacent to Pinewood Studios ➢ Long term project; initial decision on outline planning application expected during summer 2021

(1) Area for Pinewood East Phase III includes the development of 2 underutilized plots in Pinewood East Phase 1

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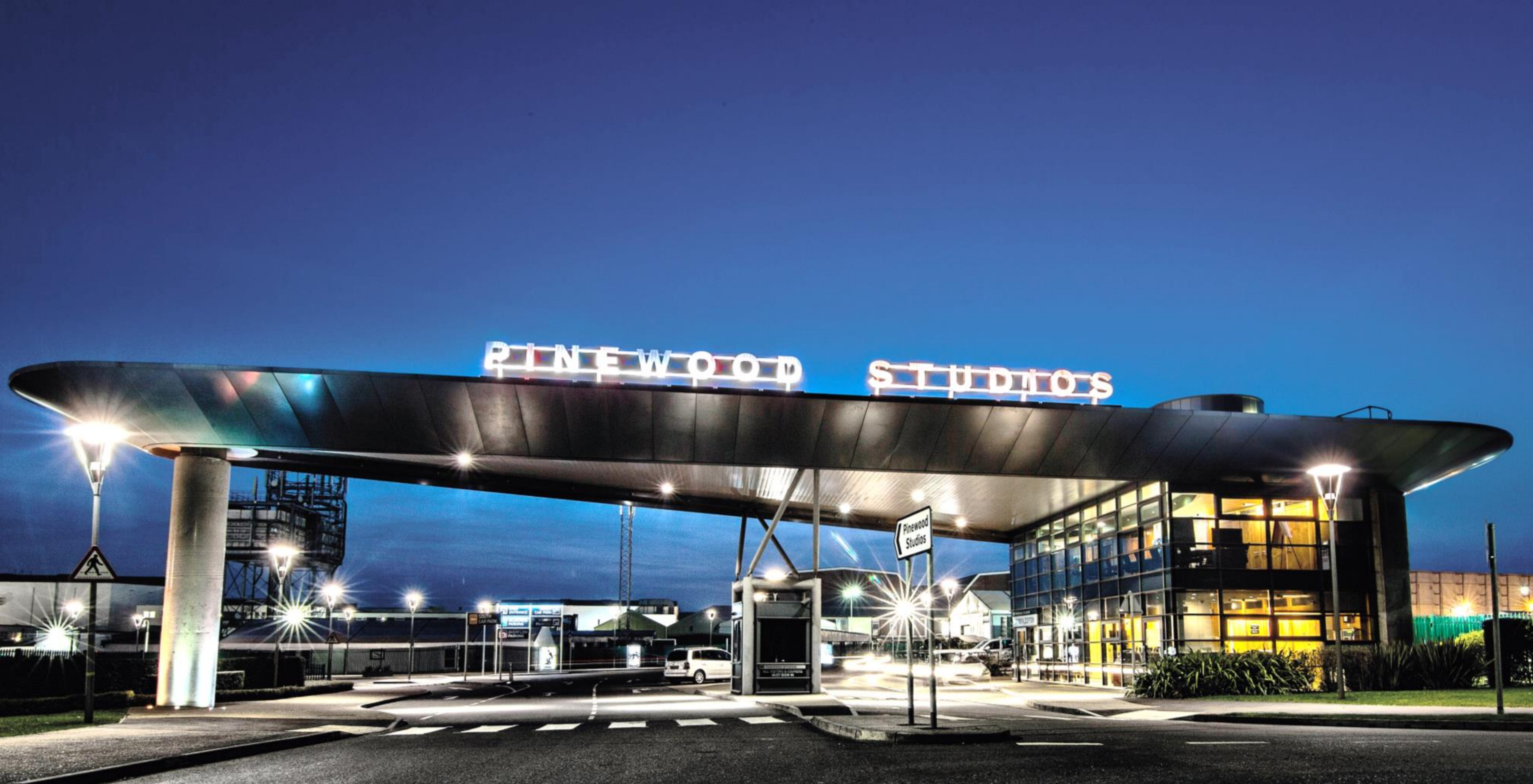

2. FINANCIAL HIGHLIGHTS YTD Q3 2021

Group results summary

EBITDA growth driven by core UK Studios

£m	9 months ended Dec-19A	Dec-20A	% growth	
Revenue(1)	70.5	72.0	***2.1%***	1
Gross Profit	40.6	44.7	***10.3%***	
Gross profit margin %	*57.5%*	*62.1%*	*4.6 ppt*	
Operating profit excl. adjusted items	34.4	36.1	***5.0%***	2
Operating profit margin %	*48.8%*	*50.2%*	*1.4 ppt*	
Income from associates and JV	-	-		
Net Finance costs	(5.1)	(6.6)		
Profit before tax and adjusted items	29.3	29.5	*0.7%*	
Adjusted EBITDA(2)	**41.9**	**46.5**	***11.0%***	
Adjusted EBITDA margin %	*59.4%*	*64.6%*	*5.2 ppt*	3

1. Revenue of £72.0m up 2.1% vs. Q3 YTD FY20; growth driven by (i) core UK studios, which benefitted from PWE II coming online, partially offset by (ii) lost revenue from ceased businesses, and (iii) lower revenues from ancillary businesses (TV, Post-Production) in Q1 FY21 as a result of COVID-19

2. Operating profit (excl. adjusted items) of £36.1m up 5.0% vs. Q3 YTD FY20; 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 64.6% remained high in the 9-month period; 5.2 ppt increase vs. last year 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, partially offset by advisory fees

(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 Q3 2021, this figure amounts to £2.3m (vs. YTD Q3 2020 = £0.6m).

(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.

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Cash flow
Cash generative business

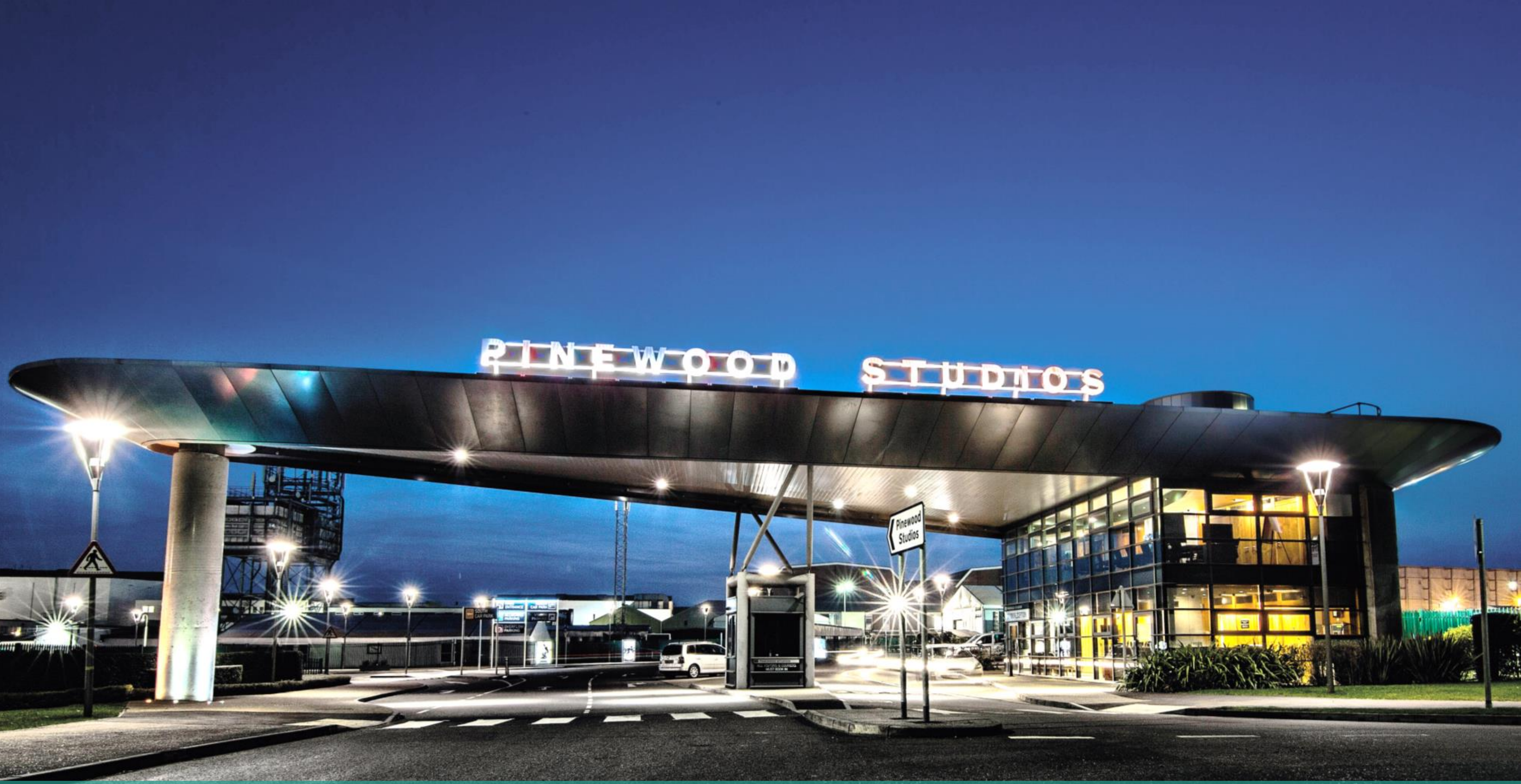
£m	Dec-19A *As reported*	Dec-19A *Adjusted*	Dec-19A *Excl. adjusted*	Dec-20A *As reported*[2]	*Variance*
	9 months ended				
EBITDA[1]	39.7	(2.1)	41.8	47.0	*5.2*
Net working capital	30.1	-	30.1	24.2	*(5.9)* 1
Cash generated from operations	**69.8**	**(2.1)**	**71.9**	**71.2**	***(0.7)***
Net interest	(14.2)	(5.9)	(8.3)	(9.7)	*(1.4)* 2
Net tax paid	(4.5)	-	(4.5)	(5.0)	*(0.5)*
Net cash flow from operating activities	**51.1**	**(8.0)**	**59.1**	**56.5**	***(2.6)***
Proceeds from disposal of joint ventures	12.1	12.1	-	-	*-*
Capital expenditure and other investing activities	(46.5)	-	(46.5)	(20.5)	*26.0* 3
Loan to parent undertaking	(175.0)	(175.0)	-	-	*-*
Net cash flow from investing activities	**(209.4)**	**(162.9)**	**(46.5)**	**(20.5)**	***26.0***
Net cash flow from financing activities	218.2	218.4	(0.2)	-	*0.2*
Net cash flow	**59.9**	**47.5**	**12.4**	**36.0**	***23.6***

1 Net working capital reduction of £5.9m due to (i) higher resale cash settlements, (ii) timing of invoicing and receipts from long-term contracts, and (iii) timing of VAT payments

2 Net interest payments are marginally higher due to the refinancing in Sep-19

3 Capital expenditure in the year to date period primarily relates to the Real Estate Optimisation programme at Pinewood West

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



3. OUTLOOK

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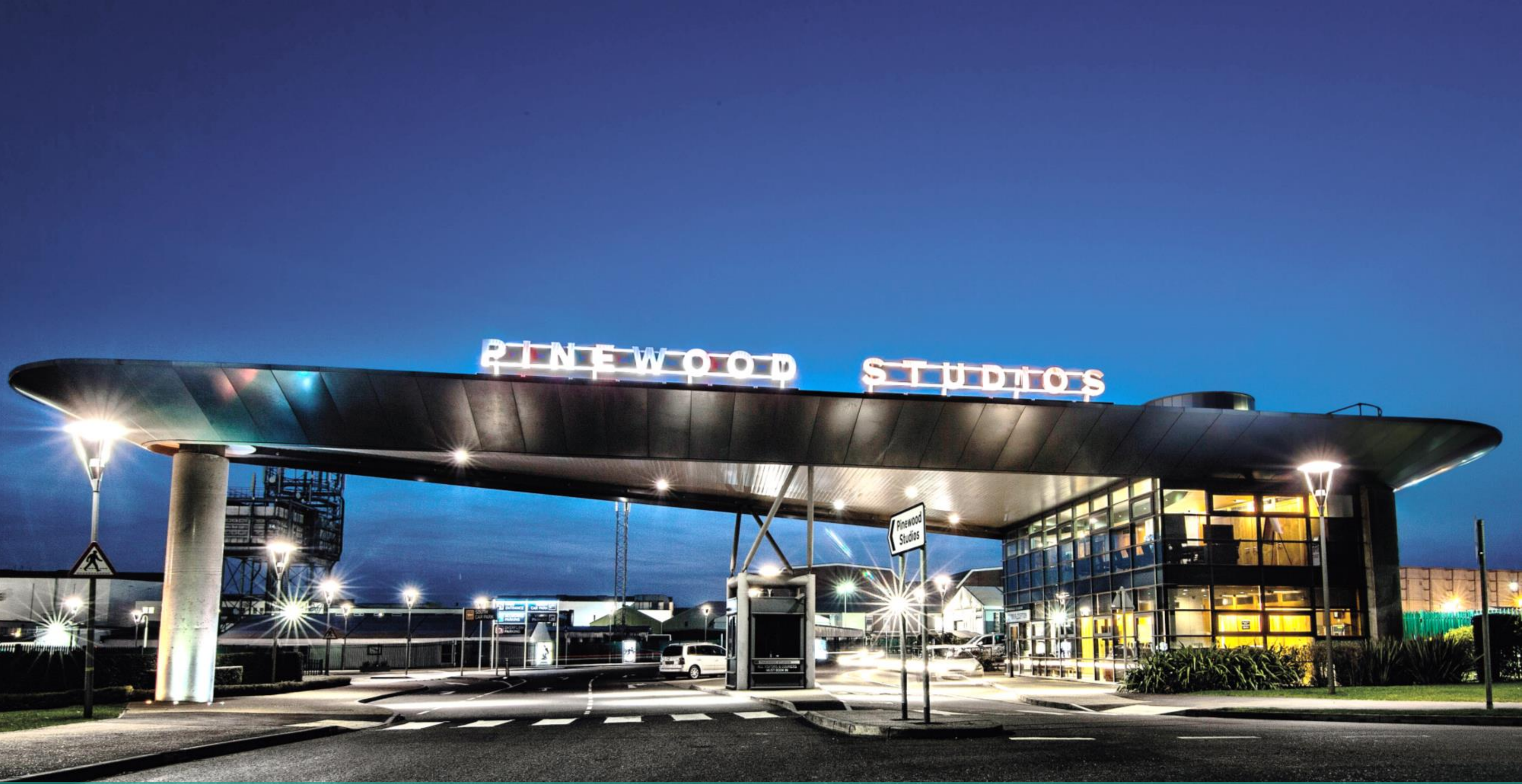
Looking ahead

Pinewood is well placed to meet future demand for space

- **Streaming platforms continue to attract new subscribers**
  - Disney+, Netflix, HBO Max, Hulu and Peacock together gained approximately 147m subscribers in 2020; +67% vs. 2019
    - Together these platforms had nearly 368m subscribers in aggregate, of which Disney+ and Netflix account for 79%
  - This strong growth in consumption is leading to higher production levels and demand for studio infrastructure

- **The UK continues to be an attractive destination for big budget productions**
  - BFI data show a strong rebound in production activity in the second half of 2020
  - Inward investment continues to be the key driver of spending
  - Spend on HETV productions exceeded the spend on film productions

- **Whilst new studio space elsewhere is expected to come online in 2022, Pinewood is well placed to capitalise on demand for space**
  - We believe the scale and location of our facilities coupled with our brand and operational expertise gives us a competitive edge
  - On the back of strong demand, we are now commencing the first phase of expansion at Shepperton
  - We will continue to progress detailed design and feasibility of our other projects (Shepperton South, Pinewood East Phase 3) and will only commit to development when we are confident of demand



4. Q&A

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