PINEWOOD GROUP

PRESENTATION OF Q3 2024/25 RESULTS

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Agenda

1. Overview of Q3 2024/25

2. Financials

3. Outlook

4. Q&A

David Conway
Chief Executive Officer

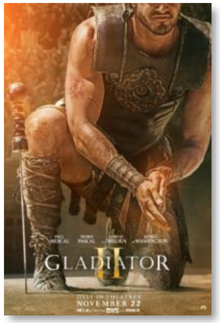
Barbara Inskip
Chief Financial Officer

1. OVERVIEW OF Q3 2024/25

Financial Highlights

Growth driven by new fully-let capacity at Shepperton Studios

£154m
Revenue
+46% Y-o-Y



£98m
Adjusted EBITDA
+57% Y-o-Y

64%
Adjusted EBITDA margin
+4.6ppt Y-o-Y

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Industry and Operational Highlights

Industry production volumes building and reverting to a new normal

Industry	➢ Global film and high-end TV ('HETV') production building following the 2023 industry strikes and staggered restart in 2024, with growth levels normalising. The BFI reports that: - Total UK spend of £5.6bn for 2024 up +16% on 2023 strike levels - HETV inward investment up 25% on 2023. Expenditure above the pre-pandemic years, but below that of 2021-2022 - Film inward investment up 21% on 2023 and almost back to pre-strike levels
Our Business	***Global Studios:*** ➢ Three fully-serviced, state-of-the-art film studios based in countries attractive to the producers of film and HETV content and which have generally out-performed in post-strike climate ➢ Represents c.90%+ of the Group's financial contribution(1) ; underpinned by long-term, index-linked rental contracts providing protection from short-term market fluctuations ➢ Shepperton and PTS expansions advancing FY25 EBITDA as expected ➢ Currently c.20 productions are on site across our studios - Higher percentage of secured bookings for UK non-lease space (incl. Media Hub) going into 2025; PTS also picking up a good level of interest and bookings for non-lease space in 2025 ***Production Services:*** ➢ **Post Production** – An improved pipeline of content with Q3 revenues back to pre-strike levels ➢ **Lighting associate** - Profit-share and equity results have improved again in the quarter - Overall value expected to increase with a new revenue share agreement from 2025 ➢ **TV** – Two television studios with good booking levels through to TV closure in the summer, with *Ru Paul* currently on site

(1) Contribution is defined as Revenue less Cost of sales, excluding depreciation, and before costs (e.g. security and cleaning, maintenance, business rates, health & safety and insurance) which cannot be allocated to a specific business line. Global Studios contribution is calculated as 89% of Group contribution in FY23, 95% of Group contribution in FY24 and 96% of Group contribution in Q3 YTD FY25

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2. FINANCIALS

Group results summary

£m	9 months ended Dec-24	9 months ended Dec-23	% growth	
Revenue[(1)]	**153.7**	105.4	45.8%	1
Gross Profit	**71.6**	56.0	28.0%	2
Gross profit margin %	***46.6%***	*53.1%*	*(6.5)ppt*	
Operating profit excl. adjusted items	**59.6**	45.2	31.8%	
Operating profit margin %	***38.8%***	*42.9%*	*(4.1)ppt*	
Results from participating interests	**1.9**	(1.0)		3
Net Finance costs	**(38.6)**	(25.1)	53.5%	4
Profit before tax and adjusted items	22.9	19.1	20.1%	
Adjusted EBITDA[(2)]	**98.4**	62.6	57.1%	5
Adjusted EBITDA margin %	***64.0%***	*59.4%*	*4.6ppt*	

1 Revenue increased by 45.8%, driven by the fully-let Shepperton Studios expansion. Also, an additional month of revenues from PTS which was acquired in May-23, supported by the new long-term contract which commenced in Dec-23

2 Gross profit up by 28.0%, driven by (i) increased revenue from growth projects, offset by (ii) increased depreciation and other costs from operating the expanded studios,

- Gross profit margin reduced by 6.5ppt; margin dilution from depreciation charges on recent expansion

3 Income from participating interests of £1.9m, with the return to profit from increased studio lighting activity since summer 2024

4 Net finance costs increased by £13.5m mainly due to the refinancing and tender offer in Mar-24

5 Adjusted EBITDA up by 57.1% due to (i) additional UK studio capacity, (ii) PTS and its new long-term contract included for a full nine months, (iii) improved associate returns, partially offset by (iv) lower resale income and higher business rates at our legacy estate

- Adjusted EBITDA margin increased by 4.6ppt; from the start of new long-term contracts in both the Shepperton and Toronto studios, and improved lighting associate equity returns

(1) Revenue includes a UK GAAP accounting requirement to recognise the revenue (including the fixed uplifts) from certain long-term contracts on a straight-line basis over the term, rather than increasing each year in line with the contractual amounts due. For Q3 YTD FY25, this includes an uplift of £6.3m (vs. £1.4m uplift in Q3 YTD FY24).

(2) Adjusted EBITDA is calculated as profit before interest receivable and similar income, interest payable and similar charges, tax charge/credit on profit/loss, depreciation of property, plant and equipment, amortisation of intangibles, adjusted items and gain/loss on disposal of property, plant and equipment, intangibles, participating interests and investments.

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Cash flow

£m	9 months ended Dec-24	Dec-23	*Variance*	
Adjusted EBITDA	**98.4**	**62.6**	**35.8**	
less: results from participating interests	(1.9)	1.0	(2.9)	
add: impact from adjusted charges	(1.5)	(3.6)	2.1	
Cash EBITDA	94.9	60.0	35.0	1
Working capital	43.5	24.7	18.8	2
Cash from operations	**138.5**	**84.7**	**53.8**	
Net interest	(35.3)	(25.3)	(10.0)	3
Tax paid	(0.1)	(0.3)	0.2	4
Net cash flow – operating activities	**103.1**	**59.2**	**43.9**	
Capital expenditure	(13.6)	(180.8)	167.2	5
Acquisition of subsidiary [(1)]	-	(247.9)	247.9	
Repayment of loan by parent company [(1)]	-	125.0	(125.0)	
Investment in securities	(290.3)	-	(290.3)	6
Net cash flow – investing activities	**(303.9)**	**(303.7)**	**(0.2)**	
Net cash flow from financing activities [(1, 2)]	**(458.8)**	**113.5**	**(572.3)**	6
Net cash flow	**(659.7)**	**(131.1)**	**(528.6)**	
Closing cash inc. deposits	**167.7**	**120.3**		

1 Cash EBITDA higher largely due to Adjusted EBITDA improvement of £35.8m

2 £18.8 million improvement in working capital cashflows due to (i) the start of the new leases at Shepperton Studios expansion, and (ii) other accrued operating charges relating to the expansion programme which are not yet payable

3 £10.0m higher net interest paid from first payment of 6.0% £750m notes. Remaining 3.25% interest largely offset by 2.0% gilt interest

4 Tax payments in the UK have been offset by a tax refund from studio expansion related 'capital allowance' claims

5 Capex substantially reduced following completion of studio expansion

6 A £750m refinancing closed before the start of the nine-month period to Dec-24. In the period, the Group repaid £459.7m principal value of notes for £454.0m and £4.8m of fees, investing £290.3m in UK fixed-rate Government gilts with principal value of £300.0m

(1) Q3 YTD FY24 included the acquisition of PTS for c. £247.9m. This was funded by a capital injection of £125m from the fund through the repayment of a loan to the parent company, and a new Canadian $ bank loan receipt of c. £101.5m stated net of arrangement fees, and own cash balances
(2) Net cash flow from Financing activities in Q3 YTD FY24 includes a one-month drawing of the RCF (totaling £12m) for working capital purposes

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Capital structure

£m	As at Dec-24 UK Net debt (£m)	LTV (%)	PTS Net debt (£m)	LTV (%)	Group Net debt (£m)	LTV (%)
1 Senior Secured Notes due 2025	290.3	10.5%	n/a	n/a	290.3	9.7%
Senior Secured Notes due 2027	300.0	10.9%	n/a	n/a	300.0	10.0%
Senior Secured Notes due 2030	750.0	27.3%	n/a	n/	750.0	25.0%
Revolving Credit Facilities	-	-	-	-	-	-
Bank loan (C$175m)	n/a	n/a	97.0	39.3%	97.0	3.3%
Cash & cash equivalents	(159.8)	(5.8)%	(7.9)	(3.2)%	(167.7)	(5.6)%
1 UK Government gilts due 2025	(300.0)	(10.9)%	n/a	n/a	(300.0)	(10.0)%
Adjusted net debt	**880.5**	**32.0%**	**89.1**	**36.1%**	**969.6**	**32.4%**
Valuation (£m)		**2,750.0** 2		**246.8** 3		**2,996.8**

1 £290.3m 3.25% senior secured notes remain after tender offer closing Apr-24. £290.3m of cash from Mar-24 refinancing invested in fixed rate UK Government gilts with principal value £300.0m maturing Sep-25 and held to repay remaining notes due Sep-25

- Average maturity total debt, proforma for notes due 2025 being repaid, is 4.5 years

2 JLL valuation of £2,750.0m, dated March 2024, undertaken as part of the Mar-24 refinancing of £750m senior secured notes

3 JLL valuation of C$445.0m, dated April 2023

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3. OUTLOOK

Outlook

Well-positioned to deliver our growth plan and strategic priorities

Industry Economics	➢ Hollywood majors adopting a measured approach to content creation, with a focus on high-quality shows which resonate with audiences, franchise longevity, and sustainable profitability ➢ Production houses performing well under their revised strategies: - Netflix added 18.9m new subscribers, a 7% increase on the previous quarter, aided by the success of its lower-priced ad-supported subscription which accounted for 55% of new sign ups - Disney film division delivered strong box office performance in Q4 CY24, with the top 3 movies of 2024 (*Moana 2, Inside Out 2* and *Deadpool & Wolverine*)
Market Dynamics	➢ With production improving in 2024, filming in the UK recovered faster than other global locations - The UK remains a location of choice for making film and HETV; the new UK Government remains fully supportive of the industry through attractive tax credit schemes - Pipeline of speculative film studio development has slowed
Strategic priorities	➢ Our priorities remain unchanged, with resultant strong and reliable growth in FY25 ➢ Dedicated to providing industry-leading infrastructure and associated services to support customers in creating high-quality content, and solutions that scale and align with evolving customer needs ➢ Launch of Pinewood's Independent Film Hub in 2025. Two high quality sound stages which are well-suited to customers supported by the new independent film tax credit ➢ Continue to exploring opportunities to drive further value, using a disciplined approach, through potential development of existing sites and increasing our international footprint

The next investor update is scheduled for 11 June 2025

4. Q&A