2019-2020 ANNUAL RESULTS

DECEMBER 8, 2020

Compagnie des Alpes

OUTLINE

1. FINANCIAL YEAR 2019-2020: ANALYSIS AND KEY INDICATORS

ANALYSIS: A YEAR MARKED BY THE CRISIS

October 1, 2019

Sustained sales growth in line with trends observed in previous years

SALES Ski Areas	SALES Leisure Parks
+2.5%	+12.1% c.s.

Mid-March 2020

Ski Areas and Leisure Parks closed

Cost-cutting plans implemented

+40%
offset lost sales

June 2020

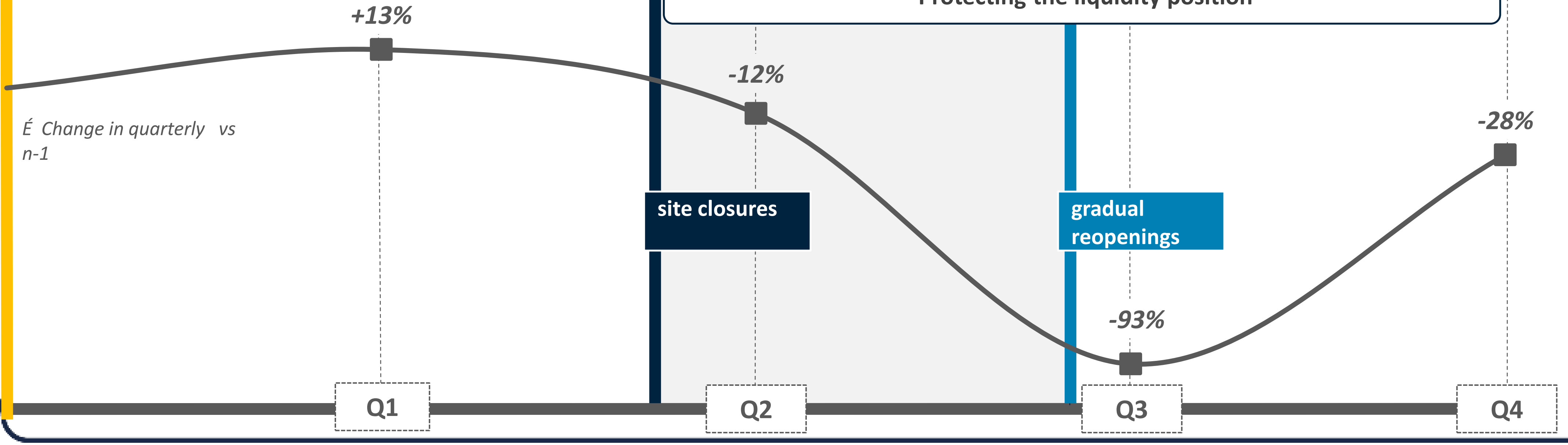
Leisure Park sales more dynamic than expected

Decline in visitors limited by commercial agility

Q4 LP SALES = 70% of Q4 18/19

+7.2% Increase in SPV

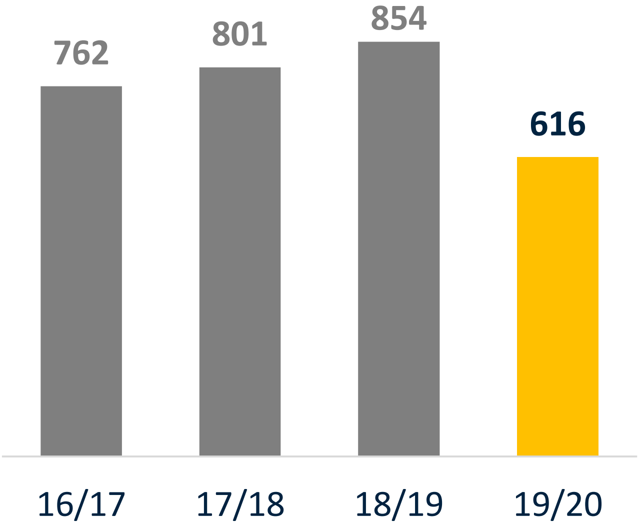
Protecting the liquidity position



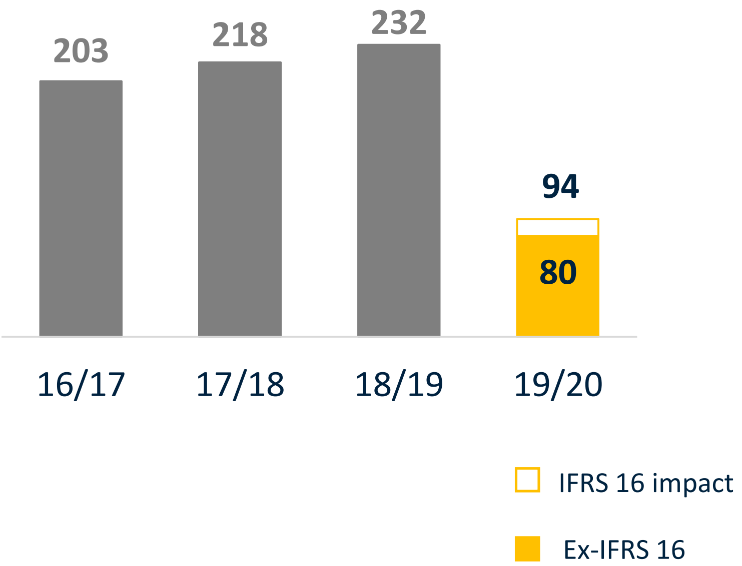
PROFITABLE GROWTH TREND
INTERRUPTED BY THE HEALTH CRISIS

In millions of euros

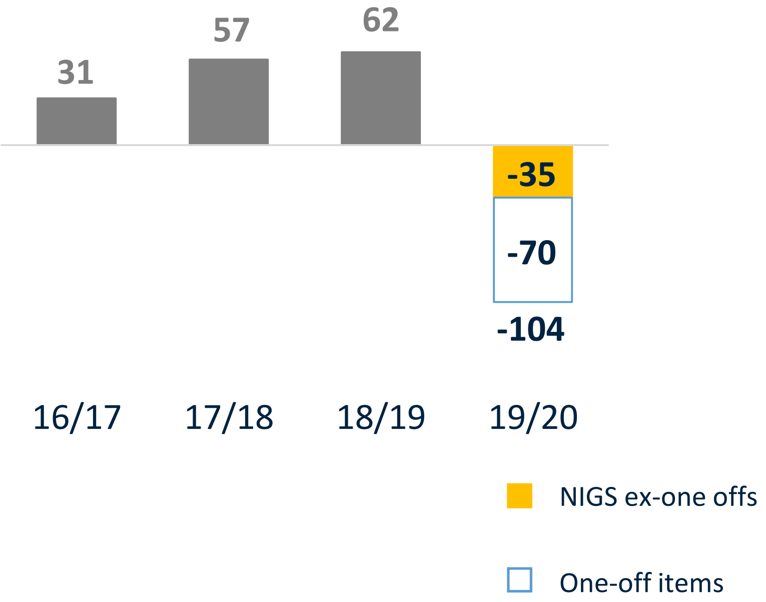
Sales



Group EBITDA



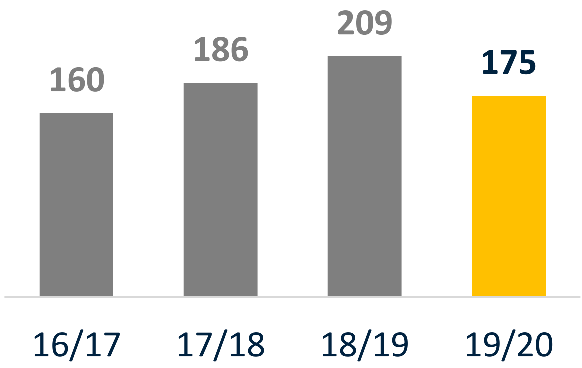
Net income, Group share



PROTECTING LIQUIDITY

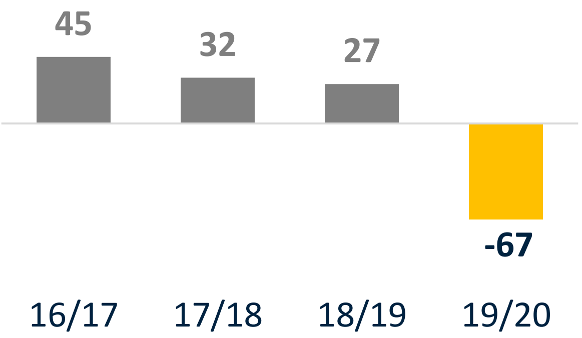
In millions of euros

Capex



Investment plans were adjusted by about €30M compared with initially budgeted amount for 2019/20, distributed on the basis of the seasonality of programs by division.

Free cash flow from operations

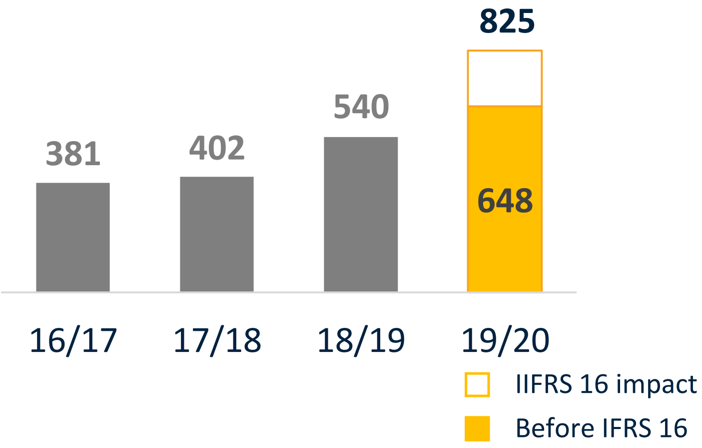


Lower sales partially offset by the reduction in operating expenses and the decision to postpone some investments.

Liquidity position* : €310M

as of 09/30/2020

Net debt



Liquidity - June 2020:

- Government-backed loan (€200M€)
- Confirmation of overdraft lines (€147M)

Debt - September 2020:

- Covenant holiday on debt

* Cash, lines of credit and undrawn overdraft

TAILORED CRISIS MANAGEMENT

Pragmatism and agility

March 14, 2020

Confinement and business shutdowns

- ✓ Stakeholder safety
- ✓ Adjustment plan for opex/capex
- ✓ Protocols for reopening

Operational management of the crisis

- ✓ Government backed loan
- ✓ Lines of credit
- ✓ Covenants

Protection of liquidity and debt positions

Robust fundamentals:
- ✓ VHS of customers
- ✓ Appeal of our products
- ✓ Accelerated learning curve with respect to new playing field

Responsibility to stakeholders

- Priority to employee and guest safety
- Customer reassurance: adaptation of sales and distribution conditions
- Development of health protocols working closely with industry organizations (SNELAC, DSF) and local ecosystems

- Specific measures for employees:
  - Seasonal contracts extended
  - Compensation (Belgium)
  - Solidarity measures
- Attention paid to supplier relations
- CSR rollout roadmap maintained
- Corporate philanthropy commitments maintained

IMPACT OF THE CRISIS ATTENUATED BY THE STRATEGIC ACTIONS CONDUCTED OVER THE LAST SEVERAL YEARS

Compagnie des Alpes

2019/2020

- Group sales were trending upward at the time of site closures (SA: +2.5%; LP: +12.1% cs)
- Success of Leisure Parks open for Halloween and Christmas
- New structuring attractions help Leisure Parks increase visitors
- Summer mountain activity

2019/2020

- Leisure Parks maintained their customer satisfaction scores over the summer (10 sites ≥ 8/10) despite health measures
- Visitor hospitality scores up (+0.5 pts on average)
- SPV up: Ski Areas (+1.5%) and Leisure Parks (+5.3%)

€+1BN in investments since 2014

Existing offer is constantly being updated and improved

Expansion of business: lodging, *2nd gate*, acquisitions

Intrinsic quality of the asset portfolio + Sound balance sheet

Very High Satisfaction & site brand recognition: around 30% of first-time visitors at Ski Areas and Leisure Parks

Digital strategy & Customer knowledge: 5 million contacts that can be activated

2019/2020

- Occupancy rate of the 3 hotels in Parc Astérix > 90% in August 2020 with a capacity increase of +50% compared with 2019
- Aquapark, Bellewaerde's second gate => synergy and cost pooling
- Good contribution from FamilyPark (acquired in 2019) despite context

2019/2020

- Implementation of new sales tunnels (PAX, FMI, WRA)
- Relational marketing campaigns
- ➡ Ability to offset the closure of certain sales channels
- ➡ Agile, adaptable commercial strategy to optimize business recovery

2. OPERATING AND FINANCIAL PERFORMANCE

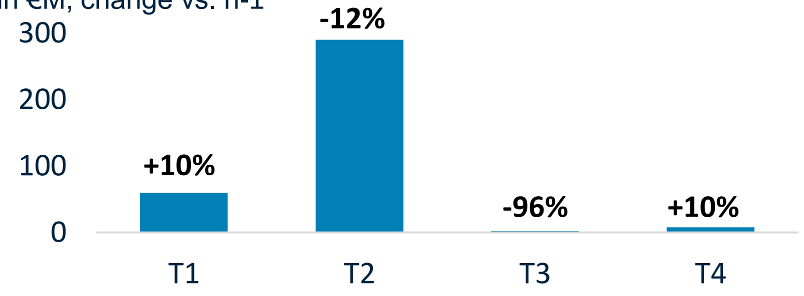
SKI AREAS

Operating performances & Investments

Covid-19 impact
Premature closure of all ski resorts in mid-March, followed by reopening for the summer season

in €M	19/20 *after IFRS 16*	18/19 *Not restated for IFRS 16*	Change
Skier days (in M)	**11.1**	**14.0**	**-20.5%**
Sales	**360.2**	**443.8**	**-18.8%**
Opex	**-236.9**	**-278.3**	**-14.8%**
EBITDA	**123.3**	**165.5**	**-25.5%**
EBITDA/SALES	*34.2%*	*37.3%*	*-310 bps*
Net investments	**80.1**	**101.6**	**-21.2%**
I/SALES	*22.2%*	*22.9%*	*-70 bps*

Ski Area quarterly sales
in €M, change vs. n-1



Lift sales: -19.2%
- Skier Days: 20.5% decline linked to the closure of ski resorts in mid-March
- Revenue per skier day: +1.5%

Sales: -18.8%
- When ski resorts closed in mid-March, sales were up by +2.5%

Opex: -14.8% (-13.4% ex-IFRS)
- Cost adjustment plan rolled out in mid-March
  - ✓ 45% of lost sales were offset
  - ✓ Government assistance for tourist industry
  - ✓ Savings breakdown: 67% personnel, 21% royalties and taxes, 6% energy, and 6% miscellaneous

EBITDA: €119.2M ex-IFRS 16
- EBITDA margin ex-IFRS 16 relatively well preserved: 33.1%

Capex: down by €21.5M
- Annual budget adjusted through postponement of some projects until future years, in compliance with contractual commitments

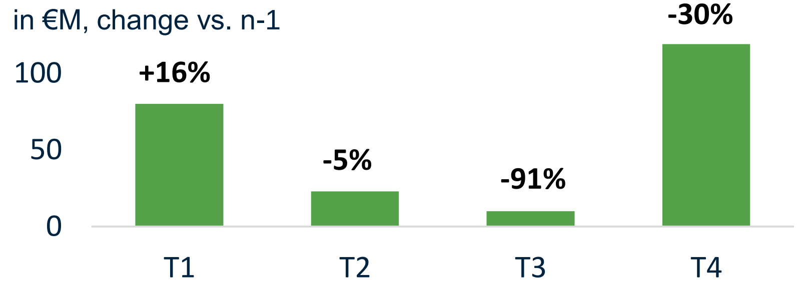
Operating performances & investments

Covid-19 impact
The 6 sites that were open closed in mid-March. All sites then reopened gradually, between the end of May and early July.

in €M	19/20 *after IFRS 16*	18/19 *not restated for IFRS 16*	Change	Change c.s.*
Visits (in M)	**5.4**	**9;6**	**-44;5%**	**-**
Sales	**232.1**	**380.7**	**-39.0%**	**-39.9%**
Opex	**-230.9**	**-283.7**	**-18.6%**	
EBITDA	**1.2**	**97.0**	**-98.8%**	**-97.6%**
EBITDA/SALES	*0.5%*	*25.5%*	*-25.0 pts*	-
Net investments	**86.1**	**102.8**	**-16.3%**	**-**
I/SALES	*37.1%*	*27.0%*	*+10 pts*	-

* Change on a comparable scope basis excludes the results of Familypark, consolidated as of April 1, 2019.

Leisure Park quarterly sales
in €M, change vs. n-1



Sales: -39.3% on a constant scope basis
- **Admissions**: -44.5%, a direct result of the shutdown order and fewer visitors after the reopening (-37.3% in Q4)
- **Spend Per Visitor**: +5.3% (+7.2% in Q4)
  - ✓ SPV Admission up thanks to a better price mix
  - ✓ SVP In Park up thanks to improved offering (shopping, restaurants)

Opex: -18.6% (-15.8% ex-IFRS 16)
- Cost adjustment plan rolled out in mid-March
  - ✓ 30% of lost sales were offset
  - ✓ Partial unemployment, delayed hiring, expense screening
  - ✓ Savings breakdown: 43% personnel, 24% materials, 13% marketing, 4% energy, 16% miscellaneous

EBITDA: -6.9 €M ex-IFRS 16

Capex: down by €16.7M
- Limited adjustment because most Capex already done before the crisis began

HOLDINGS & SUPPORT

Operating performances & Investments

This BU includes Travelfactory, online distribution businesses, and CDA's real estate agencies, plus the consulting business carried by CDA Management et CDA Beijing.

in €M	**19/20** *after IFRS 16*	18/19 *Not restated for IFRS 16*	Change
Sales	**23.3**	**29.5**	**-20.9%**
EBITDA	**-30.6**	**-30.3**	**-1.3%**
Net investments	**8.9**	**4;9**	**+82.2%**

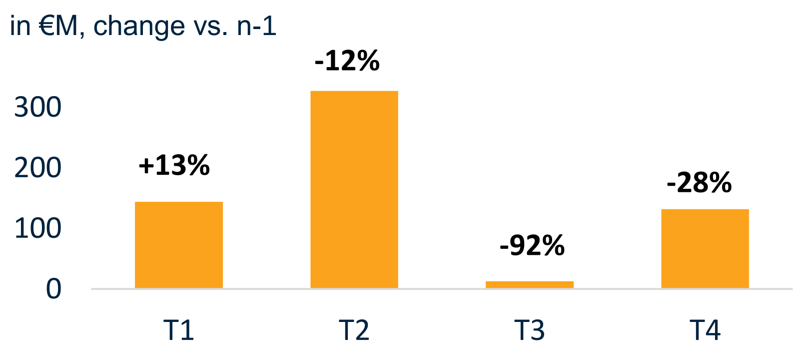
- **Travelfactory:** decline in sales due to the closure of ski resorts in mid-March and the lockdown measures
- **Consulting:** good performance thanks to business in China
- **EBITDA**: equivalent level unchanged (EBITDA ex-IFRS 16: €-32.2M)
  - The Group covered the Special Purchasing Power Bonus for all sites (SA and LP): impact of €2.7M (versus €2.4M in n-1)
- **Capex**: as expected, capex nearly doubled to support the deployment of the digital strategy for both core businesses

P&L ACCOUNT (1/2)

in €M	**19/20** *after IFRS 16*	18/19 *not restated for IFRS 16*	Change	Change c.s.*
Sales	**615.6**	**854.0**	**-27.9%**	**-28.3%**
Opex	**-521.8**	**-621;7**	**-16;1%**	
EBITDA	**93.8**	**232.3**	**-59.6%**	**-59.1%**
EBITDA/Sales	*15.2%*	*27.2%*	*-11.7 pts*	
Depreciation allowance, other operating expenses	-148.5	-127.1	+16.8%	
Operating income	**-105.9**	**105.1**	**-211.0**	

* Change on a comparable scope basis excludes the results of Familypark, consolidated as of April 1, 2019

Group quarterly sales



EBITDA: €80.1M ex-IFRS 16, a decline of 65.5%
- Sales down by 28.3% on a comparable scope basis
- Opex down by 16.1% (13.9% ex-IFRS 16) despite an additional €5M in Opex due to the crisis
  - ✓ Lost sales 36% offset
  - ✓ Savings breakdown: 45% personnel (o/w €13.5M linked to partial unemployment), 35% business, 20% projects

Operating income shows impact of non-recurrent items for €60.6M, including:
- Goodwill writedowns on Leisure Parks and Travelfactory for €48.8M

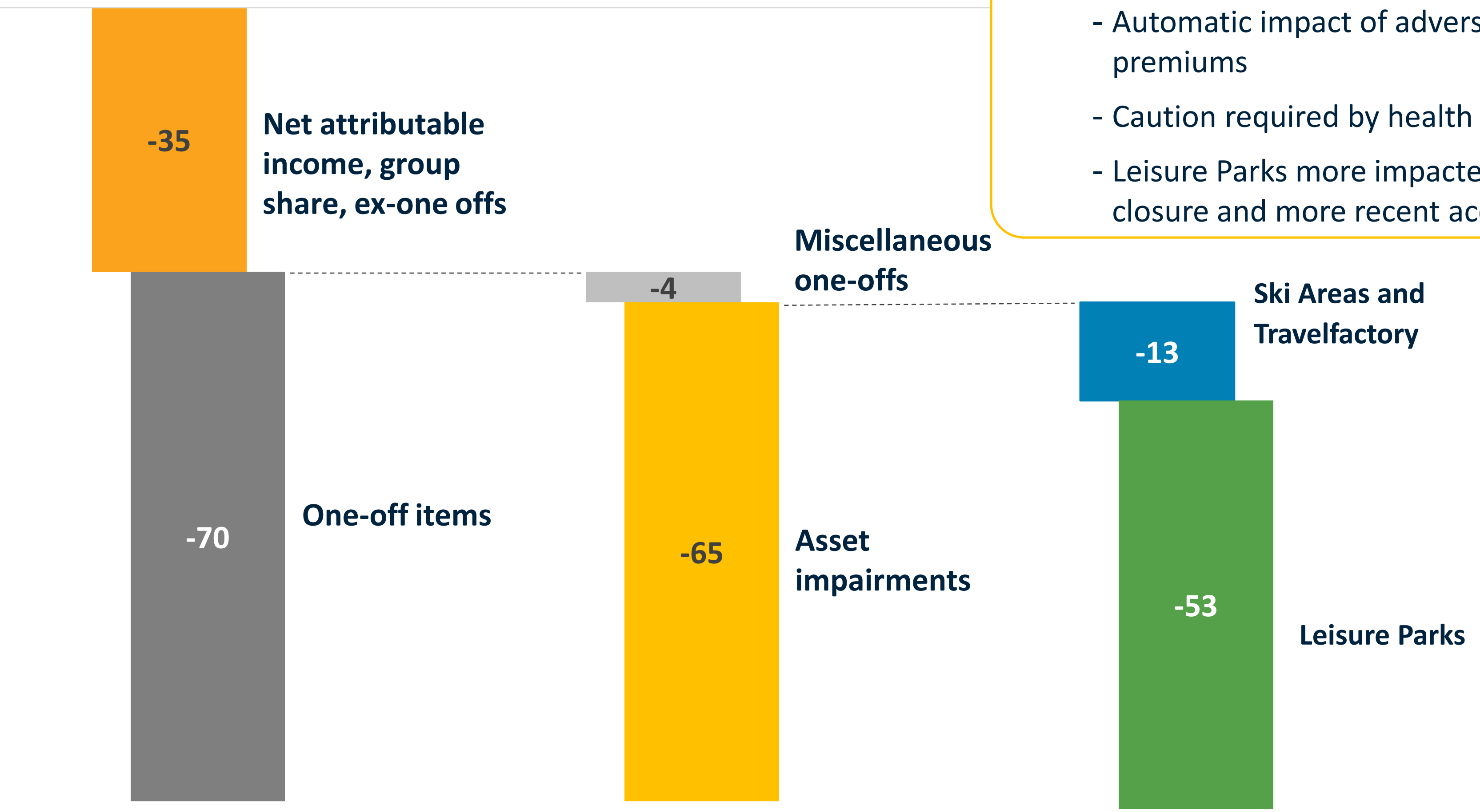
P&L ACCOUNT (2/2)

in €M	**19/20** *after IFRS 16*	18/19 *Not restated for IFRS 16*	Change % / €M
Operating income	**-105.9**	**105.1**	**-211.0 M€**
Net cost of debt and other interest income and expense	-18.1	-10.3	+75.5%
Taxes	+12.8	-32.2	+45.0 M€
Equity method	0.7	8,9	-91.8%
Consolidated net income	**-110,4**	**71.4**	**-181.8 M€**
Minorities	+6.1	-9.2	+15.2 M€
NAI,GS	**-104.3**	**62.2**	**-166.6 M€**

- **Cost of net debt increases** by €4.3M, including:
  - Interest expense on lease liabilities for €2.6M (IFRS 16 impact)
- **Other interest expense** up by €3.5M, including:
  - Depreciation on minority interest for €4.6M
- **Taxes**: net tax income of +€12.8M recorded
- **Equity Method investees:** down by €8.1M, including writedown of a minority investment (€4.4M)
- **Minority interests:** a positive €6.1M (Futuroscope loss)
- **NAI,GS:** loss of €104.3M, including €69.6M in one-off items

ASSET IMPAIRMENT

2019-2020 net attributable income, group share - In millions of euros



Asset impairments

- Automatic impact of adverse change in market risk premiums
- Caution required by health crisis
- Leisure Parks more impacted because of peak season closure and more recent acquisitions

Depreciation of intangible assets and TF goodwill (€8.3M), depreciation of an equity method minority stake (SA), for €4.4M

Tangible and intangible asset writedowns (€6.6M: Grévin Montréal and Chaplin's World), goodwill impairments (€41.4M), and minority interest depreciation (€4.6M)

FINANCIAL STRUCTURE

in €M	19/20 *after IFRS 16*	18/19 *Not restated for IFRS 16*	Change % / €M
Self-financing capacity	**108.6**	**196.3**	**-44.7%**
Net industrial investments	**175.1**	**209.4**	**-16.4%**
Available self-financing	**-66.5**	**-13.0**	**-53.5 M€**
Free cash flow from operations*	**-66.8**	**27.5**	**-94.3 M€**
Net debt**	**824.7**	**540.5**	
Net debt ex-IFRS 16	**647.7**	**540.5**	**-**
Net debt / EBITDA ex-IFRS 16 (12 months yoy)	**8.1**	**2.33**	**-**

*Free cash flow from operations: Free cash flow before tax and net cost of debt
** Including lease liabilities

- **Self-financing capacity**: sharply impacted by the crisis
  - SFC 2019/20: 17.6% of Sales versus 23.0% in 2018/19
- **Net investments are down**
  - Adjustment measures and the postponement of some projects
- **Available self-financing**
  - The postponement of some investments partially offset the decline in self-financing capacity
- **Free cash flow from operations**
  - Impact of tax income totaling €12.8M
- **Net debt**
  - Net debt ex-IFRS 16 => benchmark for calculating bank covenant
- **Net debt / EBITDA ex-IFRS 16 (12-months yoy) ratio is 8.1**
  - Covenant holiday granted, with no financial counterpart

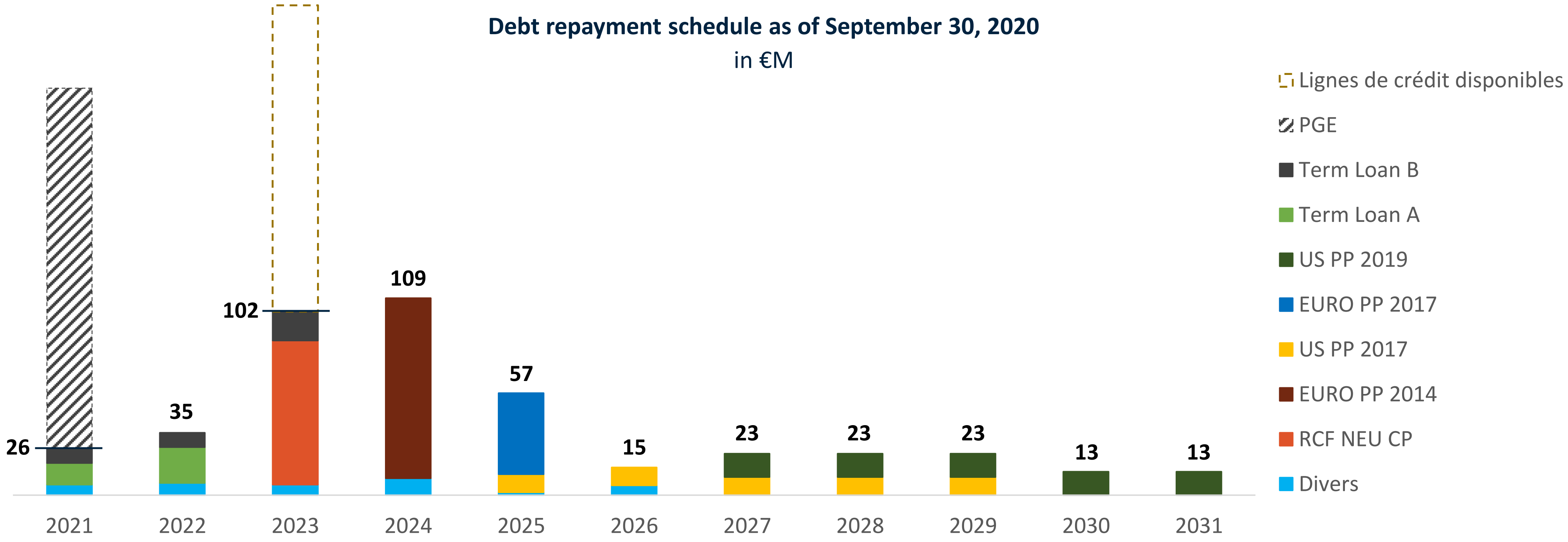
NO MAJOR SHORT-TERM DEBT REPAYMENTS ON THE HORIZON

Closer look at debt and liquidity

- **Net financial debt is €648M ex-IFRS 16**
- **Available cash position: €310.5M** (Cash + available credit lines and undrawn overdraft lines) thanks to €200M government-backed loan negotiated in June 2020
- **2 Alpes DSP agreement**
  - Around €50 M in compensation due over 2020/2021

The Group is confident in its ability to cover its liquidity needs through 2021, even assuming highly deteriorated operating scenarios

Debt repayment schedule as of September 30, 2020
in €M



3. OUTLOOK

SKI AREAS ARE READY TO REOPEN

The industry is ready to go

Health guidance for dealing with COVID: national consistency

- All industry players mobilized, DSF and representatives of elected officials (such as Associations des Maires de Stations de Montagnes) included, for several weeks under the auspices of the prefects

Inclusion of Compagnie des Alpes in testing systems rolled out by ski resorts: TEST / ALERT / PROTECT

- Under the responsibility of mayors, reinforcing ski resort protocols in force
- Implement an ambitious testing strategy: test employees widely at the beginning of the season at every resort, and then regularly during the season.

Ski resorts are adapting

Hospitality organization

- Employees trained in health risk awareness and barrier gestures
- Points of sale and hospitality adapted to health guidance (social distancing and dedicated signage, ground and floor markings, reduced number of people)
- More automated stations for purchasing tickets and recharging season passes
- Picnic tables for outdoor dining

Operating conditions

- Daily cleaning of contact surfaces in all lift equipment, and windows remain open.
- Social distancing observed in lift lines
- Minimal lift lines thanks to increased number of hourly trips

Sales terms and conditions

- Adaptation of terms and conditions for cancelling and reimbursement as health constraints evolve

OUTLOOK FOR 2020/2021: THE IMPACT OF THE PUBLIC HEALTH CRISIS CONTINUES

Ski Areas

- The season is expected to start sometime in January (no firm date at this time)
- Impact of delayed opening: potential revenue loss of more than €100M(1)
- Appetite for winter sports remains high, but CDA has high exposure to customers from abroad

Leisure Parks

- Halloween and Christmas seasons are truncated: revenue loss is around €50M(1)
- Most sites are expected to reopen in the spring, with a gradual return to normalcy over the course of the summer

Lack of visibility on the evolution of the pandemic and decisions to be made by government officials in each country

The Group is confident in its ability to bounce back to pre-Covid growth, against the backdrop of a gradual exit from the health crisis

Ability to control operating expenses

- It is expected that the revenue loss in 2020/2021 will be 25 to 30% (1) offset, depending in part on government assistance scenarios

Other measures designed to preserve liquidity

- Possibility of postponing some investment commitments: the Group's net investment budget is between €120 and €160M for 2020/2021
- Possibility of setting up additional lines of credit
- The Board of Directors will recommend that no dividend be paid in respect of FY2019/2020 due to the context

(1): Revenue loss is expected sales lost compared to FY2018/2019, the most recently completed year for which there is no impact of the pandemic.

ADDITIONAL NOTES

TAILORED MANAGEMENT OF THE CRISIS IN 2019/2020

Compagnie des Alpes

Pragmatism, adaptation and capacity for action in a complex situation

Consistent and collaborative

- Ongoing adaptations in response to changing government measures
- Health and safety plan devised with industry organizations (SNELAC, DSF, etc.)
- Permanent contact with policymakers

+

- Disciplined and pragmatic adaptation at the ecosystem level

Agility and synergies

Organizational

- Dedicated CDA crisis team
- One designated COVID-19 point person per site
- Barrier gestures training

Commercial

- Promotion of remote electronic sales
- Conditions designed to reassure customers rolled out

On-site measures (Leisure Parks)

- Priority given to protecting employees and customers
- Mandatory reservations at the beginning of the post-confinement period
- Elimination of physical waiting lines
- Ongoing calibration of onsite measures
- Cancellation of some shows and restrictions on others
- Full compliance with barrier gestures (hand sanitizer, masks, social distancing)

SKI AREAS: STRUCTURING INVESTMENTS

Pursuit of investments over 2020

- **Grand Massif: fluidify customer experience**
  - Delivery of Vercland gondola. 1st tests before commissioning this winter above Vallée du Giffre. Offers direct access to Samoëns, bypassing Grand Massif Express

- **Les Menuires: improve an under-skied area**
  - Beginning of work on Pointe de la Masse gondola, initial timetable maintained
  - Elimination of 3 lifts and 29 towers and duration of lift divided by 3

- **Les Arcs (TC Vallandry) and La Plagne (TS Lovatière)**
  - Work has begun and will continue in 2021, with inauguration expected at the end of next year, in light of 2020 lockdowns

Pursuit of the value chain strategy

- **Lodging => beds**
  - 6,400 beds created (45%) or renovated (55%) inside resorts since 2013, including 700 in 2019/2020, manly at Tignes and Flaine

- **Real estate agencies => increased market share**
  - New organization, centralized BU (+ synergies between agencies)
  - Acquisition of property management (Tignes, Les Arcs) and 2 businesses (Tignes)

- **Marketing and digital strategy => reinforcement and adaptation in response to the crisis, along 4 lines**
  - **Autonomous skiers**: 1st digital com campaign with the Comité Régionale du Tourisme RA and Atout France
  - **International tour operators**: online encounters and work on reinsurance
  - **Local skiers**: synergies with LP for marketing via company works councils (Ski à la Carte)
  - Acceleration of the digital transformation via **Open Resort**:
    - ✓ Shared tools for all ski areas (ticketing software and data lake)
    - ✓ Launch of test projects (Serre Chevalier) prior to future deployment at other sites

Enhancement of the offering

Pursuit of the hotel strategy for Parc Astérix

- **Les Quais de Lutèce**, the 3rd hotel in the park, a 4* with 150 rooms and a 300-seat restaurant, it opened in the spring. The park's total capacity is now 450 rooms.
- In August, the occupancy rate for the park's 3 hotels was above 90%, even though capacity had increased by 50%
- Winner of a Thea Award for best theme hotel in 2020

First roller coaster for Futuroscope: Objectif Mars

- An immersive experience at the heart of a space training center
- Inaugurated in the spring, Objectif Mars scored 9.20/10 and has become the top attraction for Futuroscope guests
- Chosen as best roller coaster in Europe by the *European Star Awards,* 2020

New attraction at Bellewaerde: Wakala

- New family-friendly roller coaster in the park's Canada zone
- The first summer it opened, Wakala immediately became the site's preferred attraction, with a score of 9.19/10

FUTUROSCOPE: AMBITIOUS TRANSFORMATION PLAN OVER THE NEXT 10 YEARS

The ambition is to solidify Futuroscope as THE exceptional short-term stay destination in France and in Europe

For the operation of this new complex, **a 30-year lease** was granted to the Société Anonyme du Parc du Futuroscope, in which CDA has increased its stake, to 55.5% (vs 45.5%)

- **Project in 2 phases:**
  - Inside the current park:
    - ✓ Reinforcement of capacity and appeal: 3 major attractions in addition to Objectif Mars (2020) in 2022, 2024, and 2026
    - ✓ Modernization of the offering with new shows and a tech upgrade
    - ✓ Overhaul of inter-zones and new restaurants
  - Juxtaposing the current park:
    - ✓ 1 space-themed hotel (76 rooms), (opening in spring 2022)
    - ✓ 120 family eco-lodges (opening in 2023)
    - ✓ 1 covered aqua-fun theme park (opening in 2024)

- **€300 M invested over the next 10 years**
  - €200M carried by CDA for the 1st phase of the project
  - €100M carried by a newly-formed company, Futur Resort (owned by SEM Patrimoniale de la Vienne and Banque des territoires)

- **Transformation committed in the energy transition**
  - Futuroscope is committed to environmentally exemplary policies and operation, and is targeting zero carbon emissions/zero fossil fuels

Key operating achievements in 2019/2020

Support activities: distribution and digital

- ✓ **Digital**:
  - Intensified rollout of the digital strategy and dedicated resources for both divisions
- ✓ **Travelfactory**
  - Pursuit of international development with the acquisition by Travelski of a Dutch tour operator, Snowtime (3rd biggest source of foreign skiers in France)
  - Promotion of French mountains as a summertime destination

Consulting activities

- ✓ Industrial partnerships and consulting or assistance assignments
  - In **China**: A 20-year management contract was signed last July with the tourist department of Fosun (operation of a Snow dome in Shanghai)
  - Master planning assignments in **Lebanon** and in **Turkey**

IMPACTS OF IFRS 16

P&L Account – principal items impacted

FY (in €M)	19/20 BEFORE IFRS 16	19/20 AFTER IFRS 16
Sales	**615.6**	**615.6**
EBITDA	**80.1**	**93.8**
o/w Ski Areas	*119.2*	*123.3*
o/w Leisure Parks	*-6.9*	*1.2*
o/w H&S	*-32.2*	*-30.6*
Depreciation allowance	-135.8	-148.5
Operating income	**-106.9**	**-105.9**
Net cost of debt and other interest expense	-15.5	-18.1
Taxes	12.4	12.8
Consolidated net income	**-109.3**	**-110.4**
NAI, GS	**-103.3**	**-104.3**

Net debt

FY (in €M)	19/20 *after IFRS 16*	18/19 *not restated for IFRS 16*
Net financial debt and lease liabilities	**824.7**	**NA**
Net debt ex-IFRS 16	**647.7**	**540.5**
Net debt / EBITDA ex-IFRS 16 (12 months yoy)	**8.1**	**2.33**

CONSEQUENCES OF THE COVID-19 PANDEMIC

Impacts on Group activities

- The Covid-19 pandemic and the lockdown measures enacted by the governments in countries where we operate led to a total business shutdown of the Group's core businesses on March 14, 2020.
- The winter ski season was definitely ended on this date and the leisure parks that were open were forced to stop. Between the end of May and the beginning of July, the Group was able to restart its operations, ensuring that the necessary action s were taken to limit the impacts of the crisis on profitability while also making the safety of employees, customers, and other stakeholders its number one priority.
- When the second lockdown was announced for Europe in late October, the Group shut down all of its sites once again.
- The CDA Group has announced that all of the objectives communicated for 2020 are off the table. As for next year, it is not possible to define new objectives for the Group at this time in light of the new lockdown decided on in late October, the lack of visibility on reopening, and the impact of the pandemic on 2020/2021, more specifically on the ski areas.

Other financial impacts

- The health crisis led to a reduction in sales for the Group of around €247M, broken down as follows for its two core businesses:

Ski Areas:	€ 84M
Leisure Parks:	€ 149M

- Current operating income was impacted by the decline in operating margin for both core businesses due to the loss of sales and fixed costs, despite measures rolled out to give the Group greater flexibility.
- Group companies also incurred additional costs related to the health crisis, of about €5M. They used partial unemployment and, as a result, got compensation of €13.5M.
- Lastly, in light of the impact of the pandemic on the risk exposure of Group businesses, an impairment of its goodwill was recorded for €48.8M and long-term tangible and intangible fixed assets, financial assets, and shares in equity method investees were recorded for €16.5M.

2021 AGENDA

1st quarter sales:	**Thursday, January 21, 2021**, after stock market closes
Shareholders' meeting:	**Thursday, March 25, 2021**, morning
2nd quarter sales:	**Thursday, April 22, 2021**, after stock market closes
1st half results:	**Wednesday, May 26, 2021**, after stock market closes
3rd quarter sales:	**Thursday, July 22, 2021**, after stock market closes
4th quarter sales:	**Thursday, October 21, 2021**, after stock market closes
Annual results:	**Tuesday, December 7, 2021**, before stock market opens

PASSION CRÉATIVITÉ EXPERTISE EXPÉRIENCE

TOUTES NOS EXPÉRIENCES AU SERVICE DE LA VÔTRE