

HALF-YEAR 2020/2021 RESULTS AND STRATEGIC PRIORITIES

JUNE 1ST, 2021



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Dominique THILLAUD
CEO

- CEO of CDA since June 2021 (Deputy CEO since March 2021)
- Previous experiences:
 - Côte d'Azur airports (2012-2020) - Chairman of the Board
 - SNCF Group (2002-2012) - Head of Investments and Development then Chief Executive Officer of SNCF Participations and Chief Strategy Officer of the SNCF Group



Loïc BONHOURE
Deputy CEO

- Deputy CEO of CDA since June 2021. Previously Group Deputy Managing Director since 2019, in charge of strategy, development, and M&A
- Previous experience:
 - CDC - Director of Mergers and Acquisitions (notably La Poste-CNP transaction, acquisition of 49% of RTE, sale of CDC's stakes in Belambra and Club Med)



François-Xavier HOLDERITH
Group CFO

- Group CFO since April 2021
- Previous experience:
 - Head of Group Treasury & Financing for Verallia

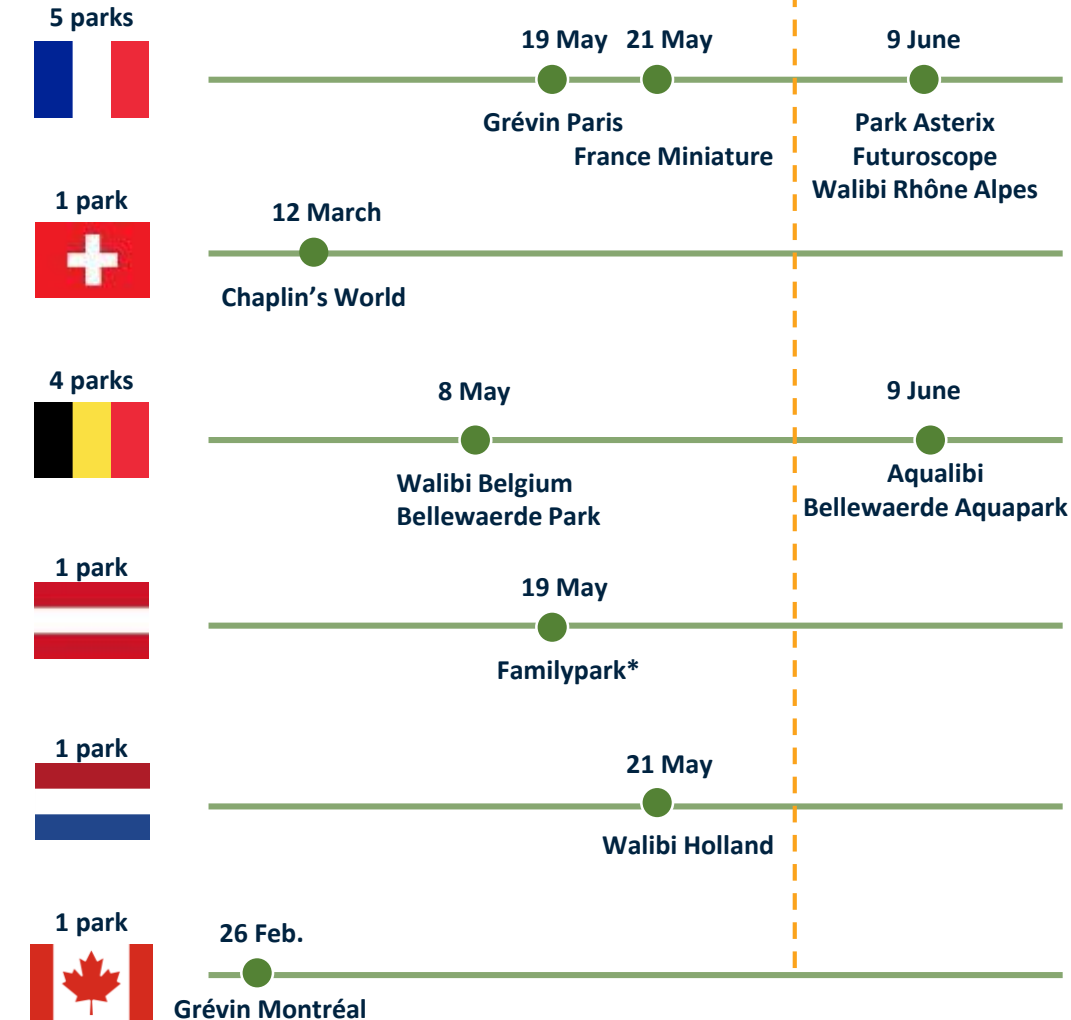


- ✓ **A first half 2020/2021 still affected by the health situation, but during which the Group has proven its ability to mitigate the impact of the crisis on its financials**
- ✓ **A Group ready to take full advantage of the recovery as soon as its sites reopen**
- ✓ **Measures to strengthen the financial flexibility of the Group and support the return to a profitable growth and the value-creating investment strategy**
- ✓ **Change in the Group's governance to support this new phase of development**

SITES READY FOR REOPENINGS

Timetables and conditions by country and types of sites

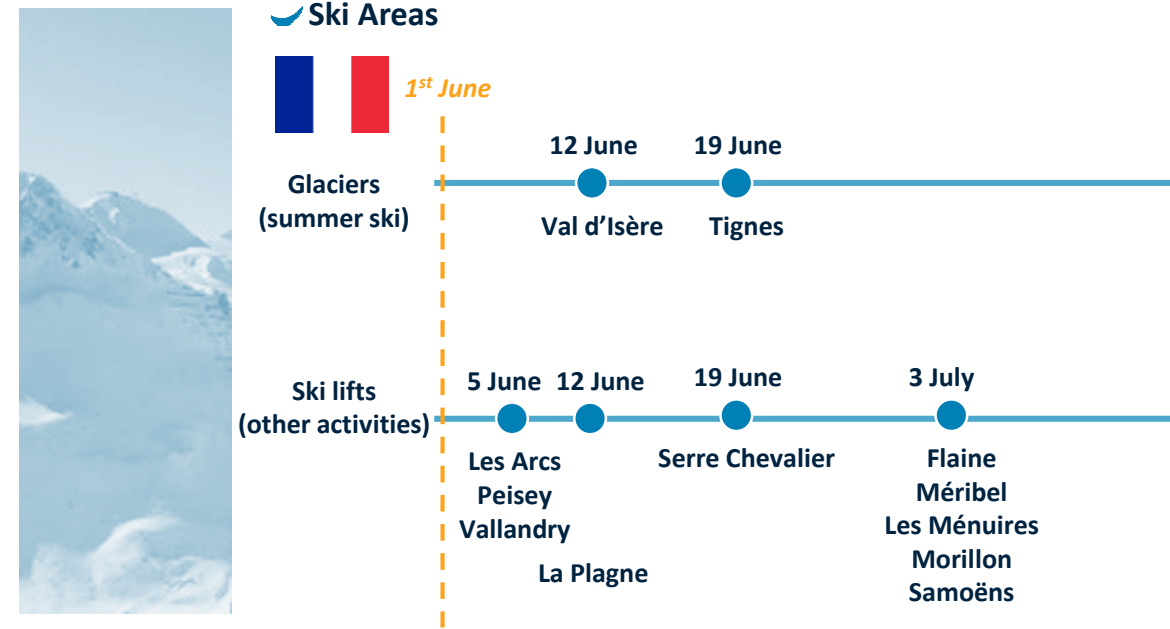
Leisure Parks



Appropriate sanitary protocols

- Almost the same as those implemented last year
- If applicable, the gauges put in place at the reopening are on average above 50% (30% for Belgium) and should gradually disappear during the month of June
- The easing of constraints will be conditional to the improvement of the sanitary situation

Ski Areas



* The only park to implement a PCR test or a mandatory vaccination passport

AGENDA



1. H1 2020/2021 RESULTS AFFECTED BY THE HEALTH CRISIS
2. MEASURES TO SUPPORT THE RETURN TO PROFITABLE GROWTH
3. A UNIQUE POSITIONING AS LEADER IN THE LEISURE INDUSTRY IN EUROPE
4. A CONTRIBUTION IN KIND PROJECT REINFORCING THE GROUP'S POSITION IN THE CAPITAL OF FUTUROSCOPE
5. CONCLUSION





1. H1 2020/2021 RESULTS AFFECTED BY THE HEALTH CRISIS

➤ Sales: €31.5 M

- ✓ Administrative shutdown of sites for most of the semester
- ✓ Ski Areas: activity limited to a few days in October for only 2 areas
- ✓ Leisure Parks: activity in most of sites stopped before the end of the Halloween season; only Grévin Montreal and Chaplin's World were able to reopen (on 02/26 and 03/12 respectively)

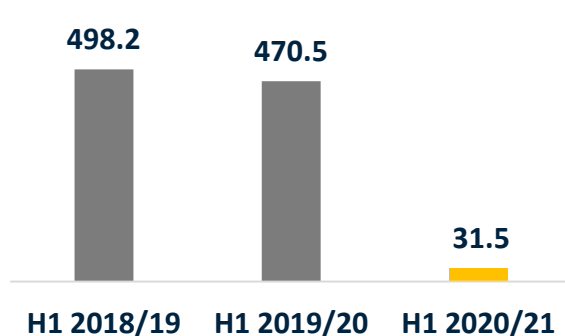
➤ EBITDA: -€17.2 M

- ✓ Significant costs adjustment in the first half-year
- ✓ Public aids and indemnities
 - Half-year share of partial compensation for fixed costs (Ski Areas) + partial unemployment in France + other subsidies

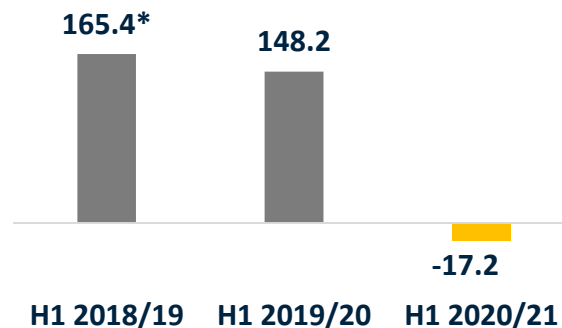
➤ Net operating income: -€137.7 M

- ✓ Recognition of an impairment of goodwill on Leisure Parks (€55.2 M)

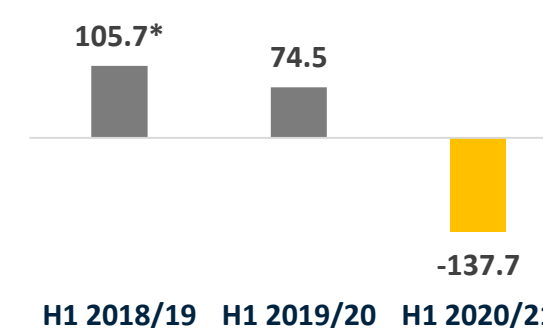
H1 Sales (€ M - reported data)



H1 EBITDA (€ M - reported data)



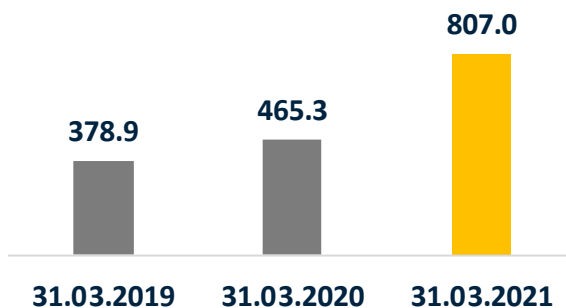
H1 Net operating income (€ M - reported data)



➤ Pre-IFRS 16 net financial debt: €807.0 M

- ✓ Covenant holiday for the date of 31/03/2021
- ✓ Compliance with substitute covenants
- ✓ No short-term debt maturity

Net financial debt* (€ M)



➤ Liquidity position** as of 31 March 2021: €416.4 M

✓ Securing cash flow requirements for the next 12 months

- Obtaining a PGE Saison government-backed loan (€269 M) in December 2020
- The 2 Alpes Public Service Concession: €51.1 M in proceeds from the sale of assets received in the first semester
- Reduction in the amount of annual capex (decreased to €140 M)

Post closing of March 31st, 2021

- ✓ Decision to extend the first PGE loan (€200 M) with semi-annual installments from 2023 to 2026
- ✓ Covenant holiday obtained for the test dates of 30/09/2021 and 31/03/2022 with new substitute covenants
- ✓ €135.1 M received in April and May out of the net €165 M expected in connection with the partial offset for fixed costs for Ski Areas

Operating performances & Investments

Impact Covid-19: Only two sites were open for a few days in October. Then shutdown of all ski areas due to the decision of the authorities

In € M H1	20/21 post IFRS 16	19/20 post IFRS 16	Change	Change c.s.*
Skier-days (in million)	0.023	11.102	-99.8%	-99.8%
Sales	2.5	350.2	-99.3%	-99.4%
Opex (excl. indemnities)	-72.3	-174.6	-58.6%	nm
<i>Aid and exemptions</i>	18.3	-		
<i>Partial compensation for fixed costs</i>	83.2	-		
EBITDA	31.7	175.6	-82.0%	
<i>EBITDA margin</i>	<i>nm</i>	50.1%		
Net investments (excl. proceeds from disposal)	-32.9	-50.1	-34.4%	-12.7%
<i>Proceeds from the sale of 2 Alpes</i>	+51.1	-		

✔ Almost no **activity and skier-days** due to the early closure and no-reopening of the ski areas

✔ **Strong Opex reduction and management:**

- Ongoing costs adjustment plan (notably variable costs: personnel costs, fees and taxes, energy)
- Partial unemployment: €17.4 M
- Costs exemptions: €0.9 M

✔ **EBITDA:** remains positive due to the partial compensation for fixed costs of €83.2 M (c.51% of the total amount accounted for the first semester)

✔ **Net investments:**

- Net industrial investments of €32.9 M, decreased by 12.7% on a comparable scope basis
- Including proceeds from the sale of 2 Alpes, the total amount recognized is positive (€18.2 M)

* Change on a comparable scope basis does not include sales from the 2 Alpes ski area, which has been excluded from the scope of consolidation since December 1st, 2020



Operating performances & Investments

Impact Covid-19: Sites opened only a few days in October. Then closed until the end of the semester. Only Grévin Montréal opened on February 12th and Chaplin's World on March 12th

In € M H1	20/21 <i>post IFRS 16</i>	19/20 <i>post IFRS 16</i>	Change
Visits (in million)	0.540	2.494	-78.3%
Sales	27.6	103.2	-73.3%
Opex (excl. indemnities)	-73.6	-116.5	-36.7%
<i>Financial assistance</i>	11.1	-	
EBITDA	-34.9	-13.3	nm
<i>EBITDA margin</i>	-126.6%	-12.9%	
Net investments	-23.6	-38.8	-39.1%

- ✓ **Activity and visitor numbers** highly impacted by the administrative shutdown of the sites
- ✓ **Strong reduction and management of Opex:**
 - Ongoing costs adjustment plan (notably variable costs: personnel costs, fees and taxes, energy)
 - Financial assistance for €11.1 M
 - ✓ Partial unemployment: €4.4 M
 - ✓ Other aid or subsidies granted in France and abroad: €6.7 M
- ✓ **EBITDA:** strongly impacted by the sharp decline in activity
- ✓ **Net investments** adjusted in response to the health crisis and deferred to the coming years

Operating performances & Investments

This BU includes Travefactory, CDA's real estate agencies as well as the consulting activity carried out by CDA Management and CDA Beijing

In € M H1	20/21 <i>post</i> <i>IFRS 16</i>	19/20 <i>post</i> <i>IFRS 16</i>	Change
Sales	1.5	17.2	-91.5%
Opex	-15.5	-31.2	-50.5%
EBITDA	-14.0	-14.1	0.5%
Net investments	-2.6	-2.4	+8.8%

- ✔ **Travefactory and real estate activities:** highly impacted by the health crisis as well
- ✔ **Opex:**
 - Costs reduction in line with the decline in activity (profit-sharing, fees, etc.)
 - No “Special Purchasing Power Bonus” this semester (vs. €2.7 M in 2019/2020, the bonus payment for the sites concerned having been recognized in this BU)
- ✔ **EBITDA:** stable despite the crisis context
 - The decrease in EBITDA of Travefactory and other real estate activities was offset by the improvement of EBITDA of the Holdings
- ✔ **Net investments** maintained to support the Group's digital strategy for the two historical businesses

In € M H1	20/21 post IFRS 16	19/20 post IFRS 16
Sales	31.5	470.5
Opex (excl. indemnities)	-163.8	-322.5
<i>Financial assistance and subsidies</i>	115.1	-
EBITDA	-17.2	148.2
<i>EBITDA margin</i>	-54.7%	31.5%
Depreciation and Amortization	-67.8	-71.6
Other operating expenses	-52.7	-2.1
Net operating income	-137.7	74.5

Opex:

- Decrease in revenue offset by a reduction in structural and operating costs
- Financial assistance and subsidies for a total amount of €115.1 M
 - ✓ +€83.2 M: representative share of the half-year partial compensation for fixed costs (Ski Areas)
 - ✓ +€22.6 M: partial unemployment
 - ✓ +€9.3 M: other assistance or subsidies in France and abroad

EBITDA: limited decrease in EBITDA to -€17.2 M

Net operating income affected by -€55.2 M of goodwill impairment on Leisure Parks

In € M H1	20/21 post IFRS 16	19/20 post IFRS 16
Net operating income	-137.7	74.5
Net financial expenses	-12.2	-5.5
Other financial income and expenses	-5.7	+0.4
Taxes	17.5	-27.3
Equity method	8.4	8.6
Consolidated net income	-129.7	50.8
Minorities	7.1	-3.1
Net income (Group share)	-122.6	47.7

- ✓ **Net financial expenses of €12.2 M** (including €1.9 M of financial expenses on rental debts), increasing due to the:
 - Increase in the average financial debt
 - Increase in margin due to the deterioration in the gearing ratio
 - One-off impact of €4.3 M related to the extension of the first government-backed loan

- ✓ **Taxes:** recognition of a net tax revenue of €17.5 M

- ✓ **Minority interests:** share of negative net income to minorities

In € M H1	20/21 post IFRS 16	19/20 post IFRS 16
EBITDA	-17.2	148.2
<i>Change in WCR</i>	-94.9	54.8
<i>Net investments</i>	-8.1	-91.4
<i>Other items</i>	-2.8	0.6
Operating FCF*	-123.0	112.3*
<i>Financial costs</i>	-10.1	-4.3
<i>Taxes</i>	2.9	-6.5
<i>Dividends</i>	0.0	-22.0
<i>Other items</i>	-25.0	-116.8
(Increase) / Decrease in net debt	-155.2	-37.3
	31/03/2021	31/03/2020
Net debt**	979.9	577.9
Net debt excl. IFRS 16	807.0	465.3
Net debt / EBITDA excl. IFRS 16 (12-month period)	nm	2.23

✔ **Deterioration of Working capital related to:**

- Operating debts in sharp decrease due to the business shutdown in the Ski Areas
- Strong increase in operating receivables due to the recognition of €83.2 M related to the partial compensation for fixed costs

✔ **Decrease in net investments:**

- Investments (excluding proceeds from the sale of 2 Alpes) are down to €59.2 M due to:
 - Savings plans related to the health crisis
 - The postponement of certain projects to future years

✔ **Taxes:** repayment of an €2.0 M advance from the previous fiscal year

✔ **Other items:** includes in 2020 the impact of the 1st application of IFRS 16

✔ **Net debt / EBITDA excl. IFRS 16 (12-month period):**

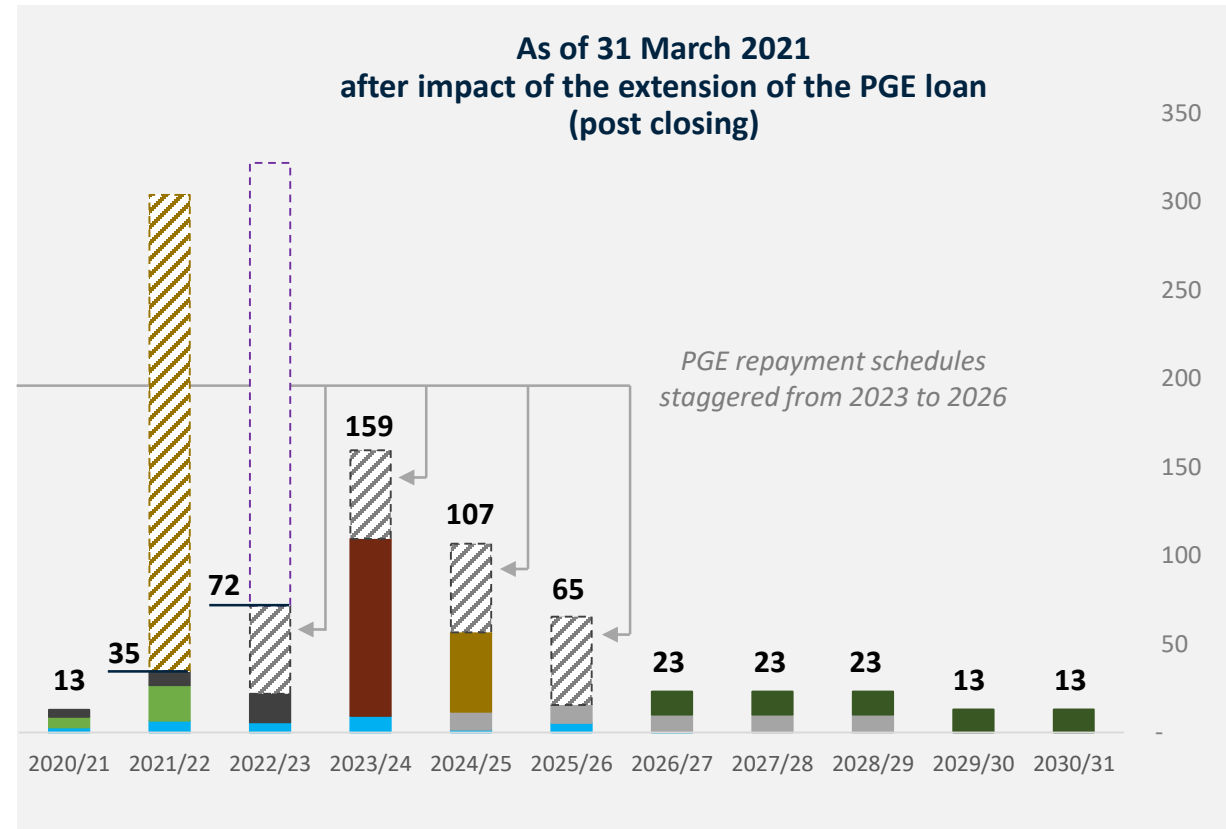
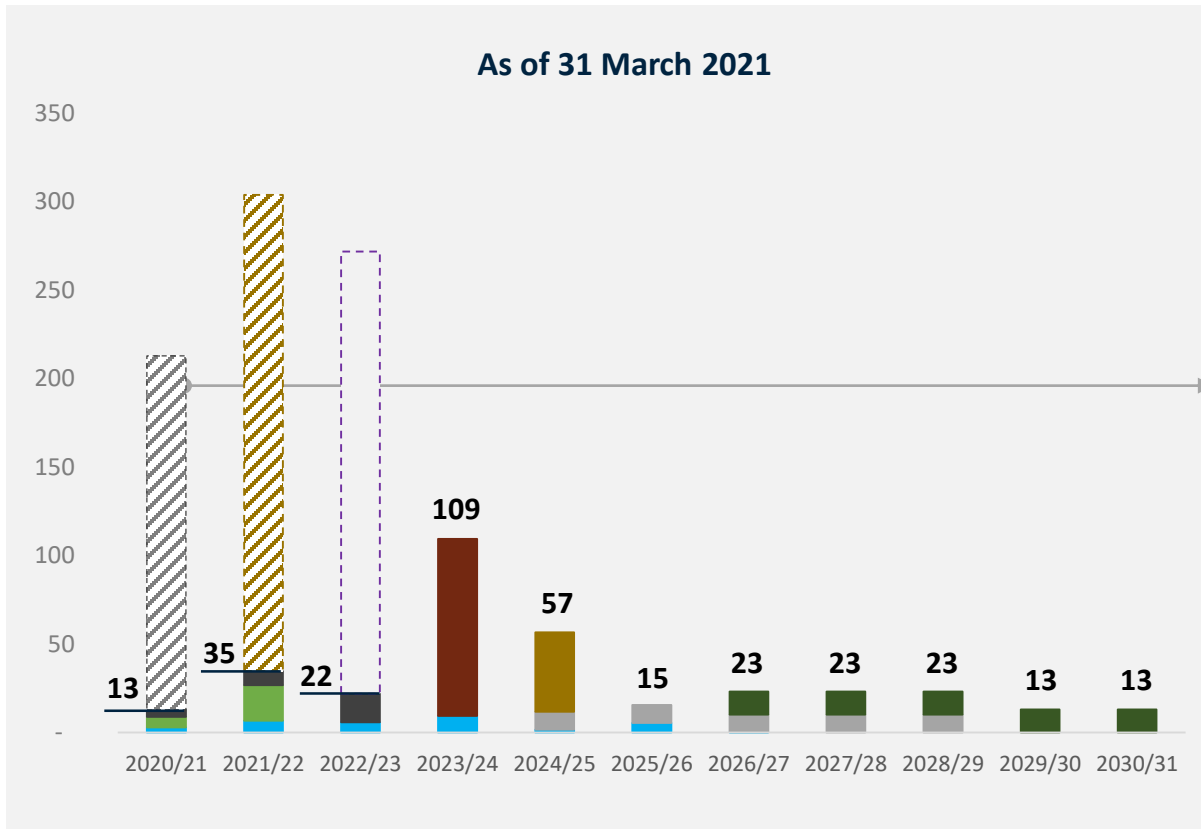
- Covenant holiday for the test date of 31/03/2021
- The alternative covenant (pre-IFRS 16 net debt < €850 M) is met

* Reported H1 19/20 Operating Free Cash Flow of €57.5 M was before tax, cost of net debt and change in WCR

** Including rental debts

NO MAJOR SHORT-TERM DEBT REPAYMENTS

Debt maturity schedule (in € M)



■ Others
 ■ EURO PP 2014
 ■ US PP 2017
 ■ EURO PP 2017
 ■ US PP 2019
 ■ Term Loan A
 ■ Term Loan B
 PGE
 PGE Saison
 Unused RCF

- ✔ **Activity still affected in the second half of the year, however:**
 - ✔ **At equivalent health protocols, CDA is confident in its ability to benefit from the reopening of sites in similar proportion than last summer**
 - ✔ **Ability to offset the lost sales by at least 30% (excluding the offer of indemnification)⁽¹⁾ by reducing operating expenses**

- ✔ **Confirmation of a net industrial investment budget of €140 M**

- ✔ **In this context, the Group will not distribute dividends for the 2020/2021 financial year**

In the crisis environment created by Covid-19, the Group faces a large number of uncertainties which make it difficult to assess the various impacts on its results in the very short-term or even in the medium-term. These impacts will depend on multiple factors, notably on the date of resumption of our activities, the preventive measures decided by the governments of the countries where the Group operates and the impact that this crisis will have in the short-term on consumers' behavior



2. MEASURES TO SUPPORT THE RETURN TO PROFITABLE GROWTH

A MAJOR EUROPEAN PLAYER IN THE SKI AREAS AND LEISURE PARKS READY TO REBOUND

A unique positioning on two complementary markets and
a committed partner in the socio-economic development of the regions

A Group in working order to welcome its customers
as soon as its sites reopen

Return to a profitable growth trajectory:
World-renowned ski areas with resilient activities
Leisure destinations bringing profitable growth

Organic development projects under consideration and
acquisition opportunities

An experienced management team and
a long-term shareholder base supporting the strategy



A STRONG REBOUND OF ACTIVITIES EXPECTED AS SOON AS THE HEALTH SITUATION IMPROVES

Until 2019 A STEADY GROWTH AND VERY SOLID FUNDAMENTALS

- ✓ **Number of visitors' track-record of resilient growth in French ski areas** whose attractivity ensures a resilient performance in the long-term
- ✓ **The Leisure Parks segment has experienced a sustained historical growth**
- ✓ **Highly capital-intensive businesses with strong barriers to entry**



+3.5%
CDA revenues CAGR
15-19 in Ski Areas



+7.7%
CDA revenues CAGR
15-19 in Leisure Parks

2020-2021 A CRISIS AFFECTING THE OVERALL MARKET

- Ski Areas have remained closed since mid-March 2020
- Leisure Parks have only opened between mid-June and end-October 2020 overall
- **Implementation of cost saving and cash preservation plans**
- **Preparing for the gradual recovery of the activity**

From 2021 (in the current recovery scenario) EXPECTED REBOUND AND GROWTH RECOVERY

- ✓ **Leisure Parks have fully taken advantage of the 1st easing of restricting measures in summer 2020, supported by a strong demand**
- ✓ CDA sites mostly attract **customers from the surrounding area**, showing strong demand for leisure activities
- ✓ The schedule for reopening the sites will allow a **resumption of activity from the summer of 2021** and the vaccination programs point to the possibility of an **end of the crisis in the coming months**

SECURED BANK AND BOND WAIVERS

- ✔ Covenant holiday secured for the September 2021 and March 2022 tests
- ✔ New substitute covenants

PGE LOANS

- ✔ New PGE Saison government-backed loan (€269 M) secured in December 2020
- ✔ Extension of the first €200 M PGE Loan until 2026 (8 semi-annual installments from 2023 to 2026)

COMPENSATIONS AND PROCEEDS FROM ASSET DISPOSAL

- ✔ Partial compensation for ski lift companies' fixed costs: €135 M received in April and May 2021 out of the €165 M expected
- ✔ 2 Alpes PSC⁽¹⁾: €51 M proceeds from asset disposal received in H1 2020/2021

CAPITAL INCREASE PROJECT

- ✔ Project of a rights issue for c.€230 M
- ✔ Support from reference shareholders' that have stated their intentions to subscribe to the transaction
- ✔ Launch subject to market conditions and to the approval of the prospectus by the AMF

...AT THE SERVICE OF A NEW PHASE OF THE GROUP'S DEVELOPMENT

✔ **Restore financial flexibility** compatible with the company's growth ambitions

✔ **Support the business plan**, including attractivity projects aimed at boosting sites' activity

✔ **Accelerate the implementation of the Group's environmental policy**

✔ Be in a position *(i)* to **finance new development projects** with strong potential for value creation that are **currently under review** and *(ii)* to **seize potential external growth opportunities in the mid-term**



FINANCIAL TARGETS: BACK TO A VALUE-CREATING GROWTH AND STRENGTHENING OF THE FINANCIAL STRUCTURE

From 2021/2022 fiscal year

Sales and EBITDA

- ✓ Rebound expected in 2021/2022 if the improvement of the health situation is confirmed
- ✓ Objective to be back to pre-crisis sales and EBITDA levels in 2022/23, and return to the growth trend in terms of sales and EBITDA margin

Investments

- ✓ Objective of c.€200 M⁽¹⁾ investments on average per year by 2024/25
- ✓ Objective to catch-up as early as 2022/23 of some investments, that were delayed in the context of the health crisis

Financial flexibility

- ✓ Objective to return to a leverage ratio⁽²⁾ between 3.0x and 3.5x in September 2022 (assuming the completion of the €230 M capital increase)
- ✓ Objective to return to a leverage ratio⁽²⁾ below 2.5x from September 2023

Dividend

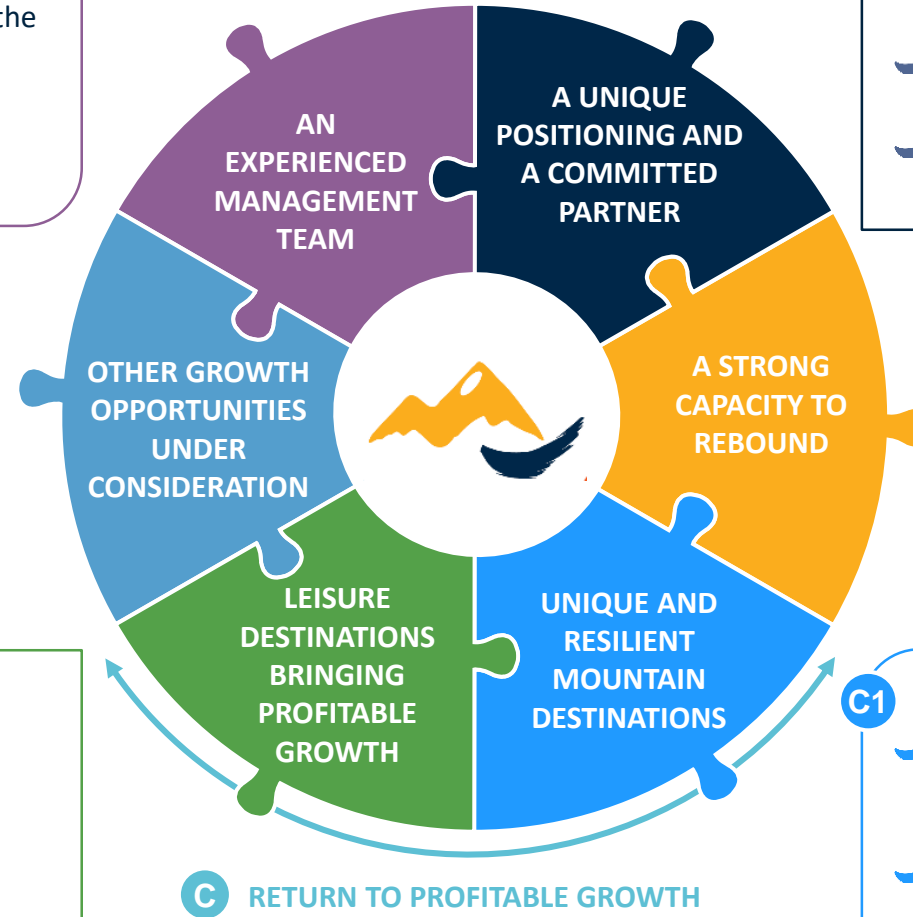
- ✓ Objective to return to a payout ratio at least equal to pre-crisis in 2023 (for the 2021/2022 financial year)
- ✓ Objective compatible with company's growth and investment strategy

In the crisis environment created by Covid-19, the Group faces a large number of uncertainties which make it difficult to assess the various impacts on its results in the very short-term or even in the medium-term. These impacts will depend on multiple factors, notably on the date of resumption of our activities, the preventive measures decided by the governments of the countries where the Group operates and the impact that this crisis will have in the short-term on consumers' behavior



3. A UNIQUE POSITIONING AS LEADER IN
THE LEISURE INDUSTRY IN EUROPE

A EUROPEAN LEADER IDEALLY POSITIONED TO TAKE ADVANTAGE OF THE RECOVERY



E

- ✓ An experienced management team and long-term shareholder base supporting the Group strategy
- ✓ A new management team with sound expertise in tourism sector in France

A

- ✓ A unique positioning in two complementary markets allowing the deployment of a common know-how
- ✓ Partner of the socio-economic development of the territories
- ✓ An ambitious 2030 environmental objective

D

- ✓ Internal development projects under review, with strong potential for value creation
- ✓ Potential external growth operations

B

- ✓ High-quality assets and a business model constantly strengthened since 2014
- ✓ Agile management that enabled to limit the impact of the health crisis
- ✓ A gradual recovery in activity expected from the summer 2021 and that will intensify in 2021/2022

C2

- ✓ Theme parks with a strong identity and immersive experience
- ✓ A strategy bringing in profitable growth (+7.7% 15-19A Sales CAGR)

C1

- ✓ An exceptional implementation in France, in high altitude and internationally renowned ski resorts
- ✓ Sustained growth (+3.5% 15-19A Sales CAGR) with solid profitability

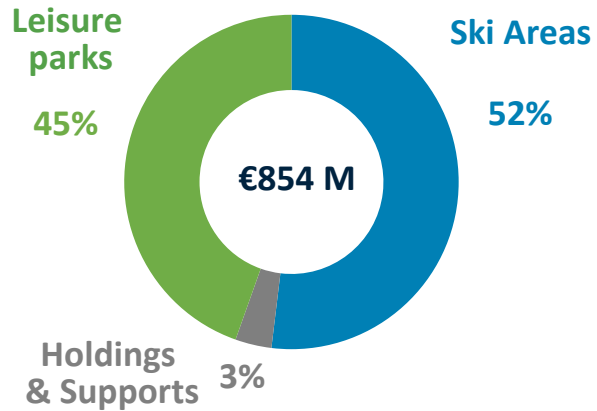
C RETURN TO PROFITABLE GROWTH

A UNIQUE POSITIONING IN TWO COMPLEMENTARY MARKETS ALLOWING THE DEPLOYMENT OF A COMMON KNOW-HOW



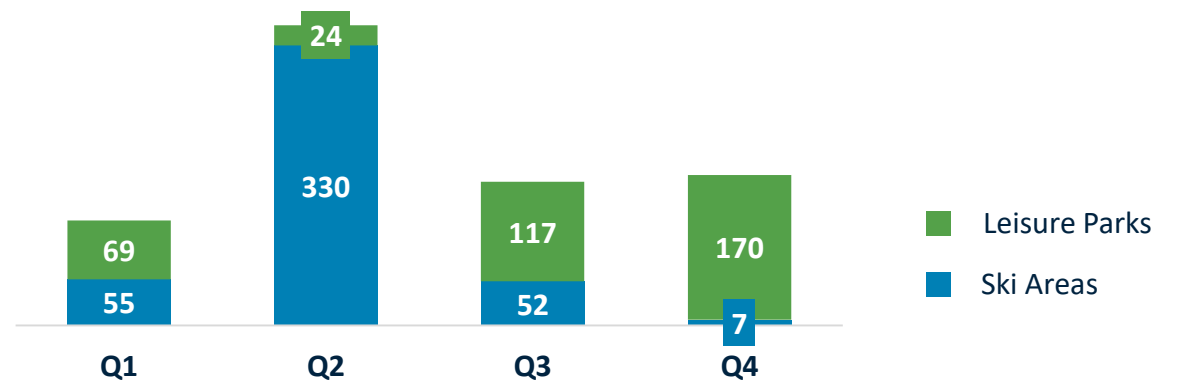
Two activity areas in the leisure sector

2018/2019* ANNUAL SALES FIGURES



Seasonal complementarity of activities

2018/2019* QUARTERLY SALES FIGURES



Common know-how



* Last reference year before the beginning of the health crisis



A POSITIONING THAT MEETS CHANGES IN CUSTOMER BEHAVIOUR



- Increasing trend of **short stays**, an opportunity for **Leisure Parks**
- Growing appetite among winter sports amateurs for "**nature break**" experiences in resorts and "**to discover the mountain in a different way**" (off-track activities)
- Demand for **connected experiences via mobile apps**



A REASONED ADAPTATION TO CLIMATE CHANGE



- Located at high altitudes, the Group's ski areas enjoy **favorable snow conditions**
- Development of the tool **IMPACT** to anticipate consequences of climate change on ski areas
- Reasonable way to secure and optimize artificial snow production by making the "**right quantity**" and **sustainably managing water resources**
- Roll-out of pilot projects of diversification**, to meet the growing demand for mountains during summer



A RESPONSIBLE AND COMMITTED GROUP



- CDA seeks to create shared value in the territories**, reconciling local economic attractiveness, environmental ambitions and professional opportunities for our seasonal employees
- CDA is rated 77/100 by the Gaïa ESG index (2021); awarded "the 5th most attractive French company" by the Randstad Awards (2019)

A COMMITTED PARTNER, DEDICATED TO FOSTERING THE DEVELOPMENT OF THE REGIONS



In labour relations

- ✓ **Pride** to belong to Compagnie des Alpes
- ✓ **Safety at work**
- ✓ **Professional trainings** and integration of young people into employment (677 professional certifications obtained by employees in 2019/2020)
- ✓ Enriching career paths promoting gender parity (with 40%+ female employees)
- ✓ CDA rated **86/100 on average according to the Gender Equality Index**



DEVELOP A CLEAR AND STRONG CSR POLICY

In our relations with the territories

- ✓ **Support regional dynamism and local initiatives**
- ✓ **Support** culture, sport and socio-educational programmes in **our regions**
- ✓ **More than €1 BN investments since 2014** in sites in overall
- ✓ **Generation of 3 to 4 indirect jobs** (depending on the site) per direct job on a site
- ✓ **More than 90% of economic flows** to the regions (local suppliers, employees, on-site investments, government and local authorities)



In our green ambition

- ✓ **Objective #1:** Net zero carbon by 2030
- ✓ **Objective #2:** Positive biodiversity
- ✓ **Objective #3:** Sustainable management of resources and zero non-recovered waste
- ✓ 4 sites of Ski Areas certified **Green Globe**
- ✓ Parc Astérix (2018) and Futuroscope (2019) certified **ISO 50001**
- ✓ Member of the **B4B+ club** (Companies for Positive biodiversity) and of **Act4Nature**



INNOVATION FOR OUR CUSTOMERS, REGIONS AND ENVIRONMENT

- ✓ The Group presents itself as a **driver of attractiveness** for the territories where it is located
- ✓ It invests on a regular basis in **innovative and differentiating products**
- ✓ **Local ecosystems** are close partners in achieving these innovations



Objective for March:
immersive coaster



Altitude Experience: Gondola lifts



Yoonly by Travelfactory:
youth hostels



YUGE: Paradiski application

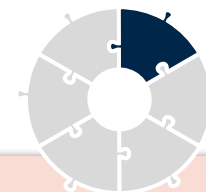


Atonservix: Parc Astérix chatbot



&joy: dematerialized no-queue ticket

- ✓ The Group constantly invests in **complementary businesses and sectors** to provide a seamless global experience
- ✓ These innovations **significantly improve the customer journey** and contribute to improve the Very High Satisfaction



- ✓ **Climate change, preservation of ecosystems and resources management** are **global issues and local challenges** that CDA intends to address through innovation for the environment



Partenariat CM Dupon: electric snow groomer



INGESNOW 4: low consumption of snow guns



Climat: modeling the impacts of global warming

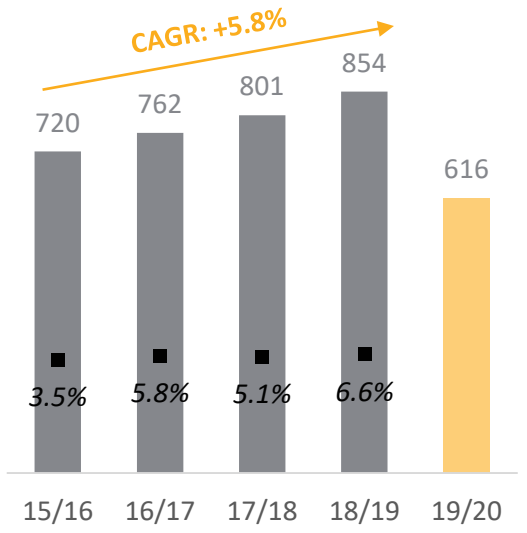
- ✓ The preservation of the exceptional sites, which are among the Group's greatest assets, involves **anticipating climate change**, setting an example in terms of reducing the **direct energy footprint** and **managing resources in a sustainable way**

B STRONG PROFITABLE GROWTH TREND INTERRUPTED BY THE HEALTH CRISIS

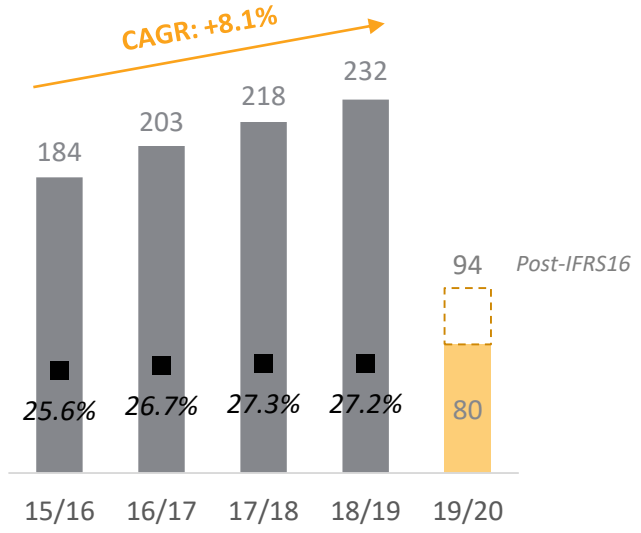


En millions of euros

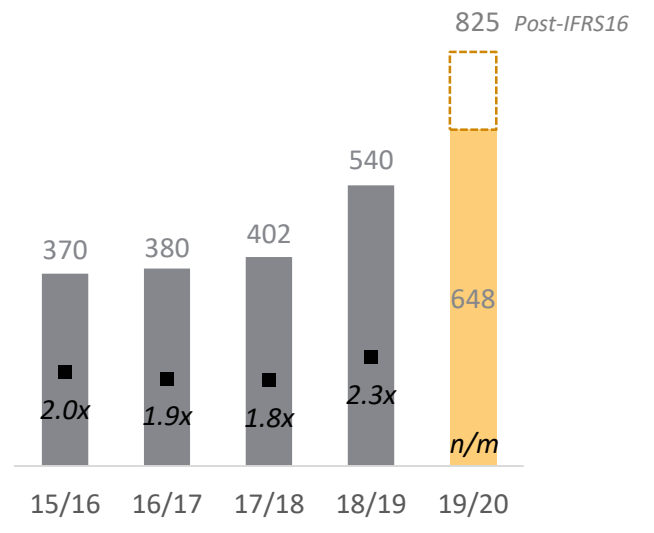
SALES (€ M) & GROWTH



GROUP EBITDA (€ M) & MARGIN (EXCLUDING IFRS 16)



NET FINANCIAL DEBT & LEVERAGE (EXCLUDING IFRS 16)



TAILORED CRISIS MANAGEMENT

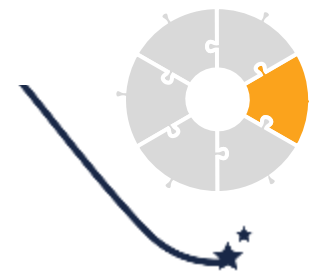
- ✓ Stakeholder safety
- ✓ Adjustment plan for opex/capex
- ✓ Protocols for reopening

Operational management of the crisis

- ✓ Government backed loan
- ✓ Lines of credit
- ✓ Covenant holidays

Protection of liquidity and debt positions

B STRATEGIC ACTIONS CONDUCTED SINCE 2014 HAVE ATTENUATED THE IMPACT OF THE CRISIS AND WILL FAVOR THE BUSINESS RECOVERY



€+1 BN in investments since 2014

- ✓ New equipments
- ✓ New structuring attractions / in-park offer
- ✓ Creating events / extending the operational period

Existing offer is constantly being updated and improved

Expansion of business: organic developments and acquisitions

- ✓ Hotel strategy in the Parc Astérix
- ✓ Second gate developments (cf. Bellewaerde's aquapark)
- ✓ FamiliPark acquisition in Austria

Quality of the asset portfolio & business model reinforcement

- ✓ Improving satisfaction regarding the customer experience and increasing revenue per skier-day / spending per visitor
- ✓ Improving loyalty and generating return visits
- ✓ Recruitment and training of leisure parks employees regarding interactions with visitors

Very High Satisfaction & site brand recognition

Distribution, Digital strategy & Customer knowledge

- ✓ Tour-operator business (acquisition of TravelFactory in 2018)
- ✓ c.5 million contacts that can be activated
- ✓ Implementation of new sales tunnels
- ✓ Agile and tailored commercial strategy

B EFFICIENT MANAGEMENT OF OPEX AND CAPEX TO LIMIT THE EFFECTS OF THE CRISIS



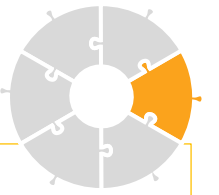
2019/2020 fiscal year:

- ✓ **By demonstrating rigor and agility, the Group was able to offset 36% of the decrease in annual sales with savings in operating expenses**
 - Reduction in operating expenses by 16.1% (i.e. 13.9% before application of IFRS 16)
 - Breakdown of savings: 45% personal costs (including €13.5 M of partial unemployment benefits), 35% level of activity, 20% projects
- ✓ **In addition, adjustment measures and postponement of certain projects over the next few years partially offset the decline in operating FCF**

2020/2021 fiscal year:

- ✓ **Offset of the shortfall in Ski Areas and Leisure Parks revenues by more than 30% estimated in 2020/2021 vs 2018/2019 (excluding partial compensation)**
- ✓ **Partial compensation for fixed costs for Ski Areas totaling €165 M net (before tax)**
- ✓ **Annual investment budget refined to €140 M, i.e. a further €35 M decrease vs. 2019/2020**

B A GROUP IDEALLY POSITIONED TO TAKE ADVANTAGE FROM THE RECOVERY



<p>ABILITY TO OPERATE THE LEISURE PARKS WITH THE BEST HEALTH GUARANTEES</p>	▶	<ul style="list-style-type: none">✓ Health protocols developed with professional organizations (DSF for Ski Areas et SNELAC for Leisure Parks in France)✓ Maintaining a quality visitor experience while ensuring the safety of customers and employees
<p>OPERATIONAL AND COMMERCIAL AGILITY THAT WILL FOSTER THE RESUMPTION OF ACTIVITY</p>	▶	<ul style="list-style-type: none">✓ Adaptation of operations (strict health protocol, adjusted product offer, organization of reception, adapted signage, trained staff, space planning) and of commercial activity (easing of cancellation conditions, establishment of new sales tunnels)✓ Ability to deploy targeted marketing campaigns thanks to a base of more than 5 million contacts that can be activated

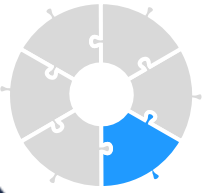
LEISURE PARKS: KNOW-HOW IN THE MANAGEMENT OF HEALTH CONTEXT DEMONSTRATED DURING SUMMER 2019/2020

<p>A RAPID REBOUND SUPPORTED BY SUSTAINED DEMAND, REGIONAL FOCUS AND THE ATTRACTIVENESS OF THE GROUP'S PARKS</p>	▶	<ul style="list-style-type: none">✓ Demand remained very strong after the 1st confinement:<ul style="list-style-type: none">• Q4 2019/2020 activity more dynamic than expected: revenue representing 70% of Q4 2018/2019 and SPV⁽¹⁾ up 7.2%• Continued high level of satisfaction scores and increase in hospitality scores• Success of Parc Astérix in summer 2020: increase in the occupancy rate of the 3 hotels of the park to over 90% in August 2020 with capacity increased by more than 50% compared to 2019• Low dependence on international customers, leisure parks offering a local leisure alternative✓ Potential linked to the launch of new attractions developed for the 2019/2020 season, postponed to summer 2021
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SKI AREAS: IN WORKING ORDER

<p>READY TO CAPITALIZE ON THE REPUTATION AND QUALITY OF THE GROUP'S SKI AREAS AS WELL AS ON THE PASSION OF SKIERS</p>	▶	<ul style="list-style-type: none">✓ Very good 2019/2020 summer ski season✓ Ski Areas kept closed throughout the 2020/2021 winter season✓ Health protocols: ready to be deployed in close collaboration with local ecosystems for the 2021/2022 winter season depending on the health context
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(1) Spending per visitor

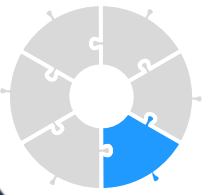


A WORLD LEADER WITH THE OPERATION OF 10 SKI AREAS OF INTERNATIONAL REPUTATION IN THE FRENCH ALPS

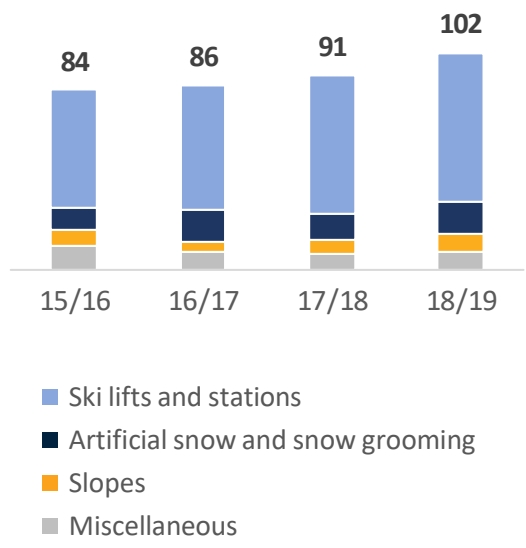
AN EXCEPTIONAL LOCATION IN FRANCE

- ✓ **High altitude resorts**, benefiting from **large** and **world-renowned** ski areas
- ✓ **Long-term relationships** with municipalities and mountain players
- ✓ **Constant improvement in the quality of ski areas** through the modernization of ski lifts, development of ski areas and improvement of the snow cover of slopes

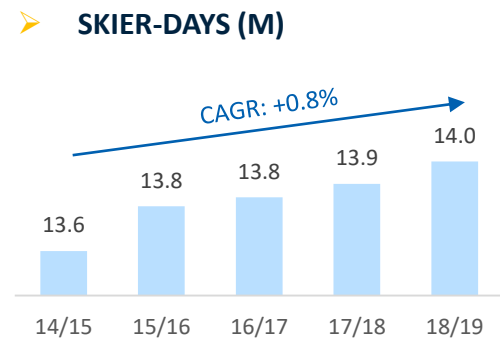




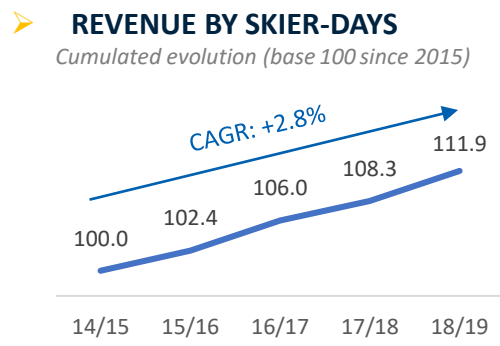
NET INVESTMENTS IN SKI AREAS (€ M)



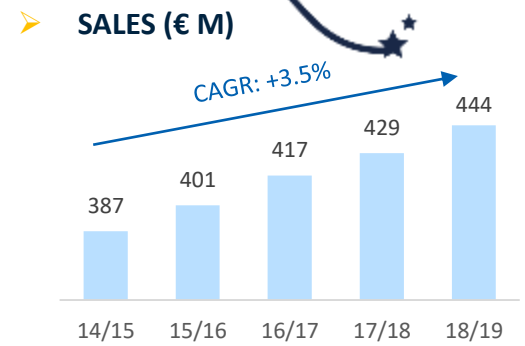
- ✓ Total 2016-2019 cumulative net investments of c. €360 M
- ✓ Investments supporting a differentiating offer in the context of our PSCs, sources of resilience and long-term profitability



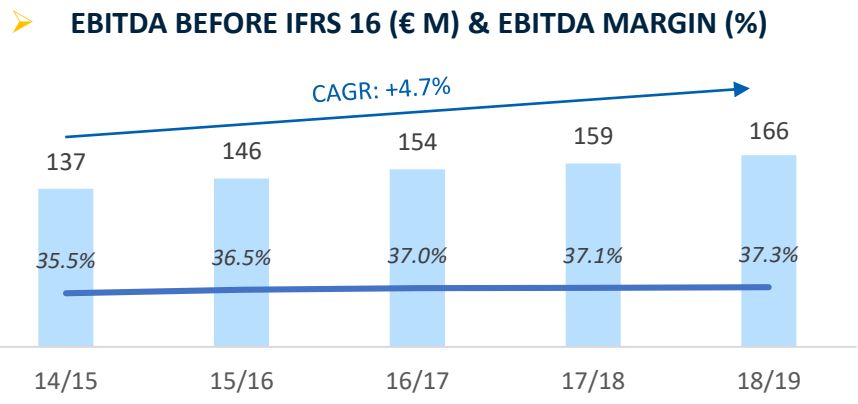
- Volume growth levers**
- ✓ Marketing dynamic
 - ✓ Accommodation
 - ✓ Enrichment of the resort experience
 - ✓ Improvement of the ski offer



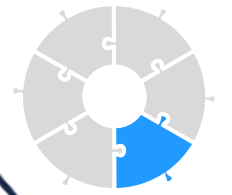
- Optimized price management**
- ✓ Competitiveness vs. competitors
 - ✓ Optimization of price lists (mix effect)



- Revenue growth levers**
- ✓ Volume effect
 - ✓ Price and mix effects



- Increase in profitability**
- ✓ Improvement of operational processes
 - ✓ Control of purchasing and payroll
 - ✓ Optimization of distribution costs



STRATEGIC AXES

MAIN WORKSTREAMS

ILLUSTRATIVE STRATEGIC ACTIONS

2022 REBOUND

SIGNIFICANT REBOUND IN ACTIVITY FROM THE 2021-2022 SEASON

- Adapt operations to the current health environment
- Relaunch the marketing of destinations

- Implementation of reassuring protocols for customers
- Relaunch of commercial investments (especially with foreign TOs)

MEDIUM TERM

CONTINUOUSLY ENHANCE THE SKI OFFERING AND IMPROVE THE CUSTOMER EXPERIENCE

- Continue to invest in our Ski Lift (SL) infrastructures to guarantee quality of service and VHS⁽¹⁾
- Develop digital tools to strengthen SL distribution and improve the customer journey

- Contractual investments reinforcing the premium positioning of sites managed by CDA
- Reshape of digital tools (Open Resorts project) and TravelFactory positioning

SECURE ACTIVITY OVER TIME

- Sustainability of partnerships based on a unique PCS⁽²⁾ offer serving local employment and economic dynamism for the regions
- Adapt the winter product to climate change and develop summer activities

- Propose a differentiating offer to local authorities
- Optimize investments including on summer activities

IMPROVE THE STOCK OF HOT BEDS IN STATIONS

- Participate in real estate operations in ski resorts to create hot beds (renovation or new projects)
- Boost the marketing of beds in resorts

- Maintain investments in real estate renovation projects and creation of beds in resorts
- Accompany the development of real estate agencies and of TravelFactory

DEVELOP SUSTAINABLY OUR ACTIVITIES

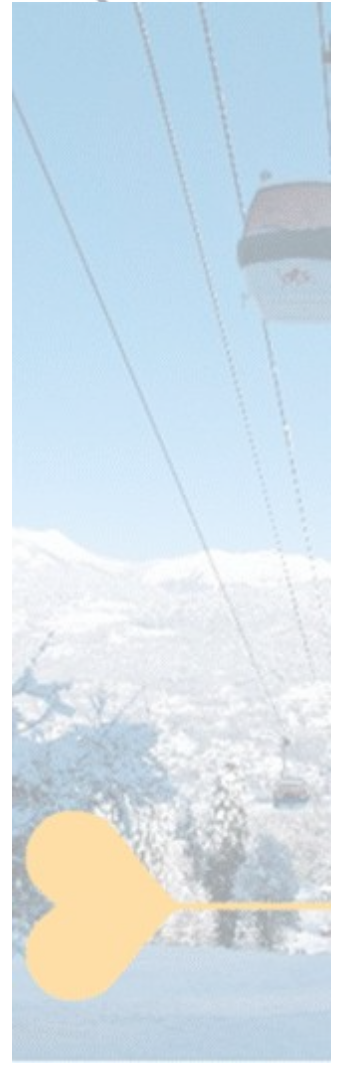
- Leverage the experiences of our employees
- Deploy our environmental ambitions
- Promote the attractiveness of territories

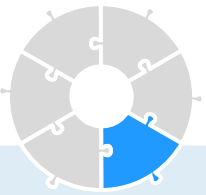
- Thousands of employees recruited and trained each year
- Ambitious environmental targets by 2030 (carbon, water, waste, etc.)
- Catalyst effect on the territories (jobs and spendings implied in the local ecosystem)

DEVELOP OUR INTERNATIONAL KNOW-HOW AND OUR PRESENCE IN EUROPE

- Consulting missions and international management contracts to enhance and expand the expertise of our sites and our industrial know-how
- Attentive to development opportunities in Europe

- Consulting missions and management contracts
- Potential operational management of sites in Europe






ACCELERATE THE MOUNTAIN REAL ESTATE STRATEGY


✓ **A KEY LEVER FOR ATTRACTIVENESS AND GROWTH**

Optimizing tourist accommodation in the resort is a key lever for **improving the customer experience, increasing occupancy rates and attendance and developing the economic balance and the image of the resort**

✓ 3 STRATEGIC AXES DEPLOYED

- **Targeted real estate operations in resorts:** maintain investments in real estate projects to renovate and create beds in resorts
- **Multi-channels distribution:** strengthen the business volume of our tour operator TravelFactory
- **Real estate agencies:** rely on our network of agencies to optimize the visibility, attractiveness and marketing of the offer

 **6,200 beds** renovated or created

 **180 K stays** sold / year

 **2,600 lots** managed

 **#1st agency** in the Alps



OPTIMIZE THE CUSTOMER EXPERIENCE OF SKI LIFTS

✓ **AN ILLUSTRATION: SERRE CHEVALIER - OVERHAUL OF THE STATION'S BACKBONE**



- **Replacement of three devices to facilitate the customer journey throughout the resort and enhance the entire area:**
 - **€20 M** cumulative investments over three years
 - **A direct and significant increase in traffic** on these devices (e.g. +104% of traffic in Rocher Blanc in 2017/2018, + 116% of traffic in Côte Chevalier in 2018/2019) reflecting the relevance of the investments and their success with customers
- **Reinforced attractiveness of the Domaine:**
 - **An increase in the volume of skier-days on the resort** despite the stagnation in the number of hot beds (+ 12 K SD⁽¹⁾ in 18/19 vs. 17/18 and + 25 K SD⁽¹⁾ in 19/20 until February vs. same period in 18/19, i.e. +13.3% over two years)
- **A 3% price increase** in agreement with the delegating authority in 20/21 related to these improvements

(1) Skier-days



2ND PARK OPERATOR IN FRANCE (AND 1ST IN BELGIUM) WITH 13 PARKS AMONG THE BEST KNOWN IN FRANCE AND IN EUROPE

CANADA



RECOGNIZED EXPERTISE IN THE MANAGEMENT AND ANIMATION OF PARKS

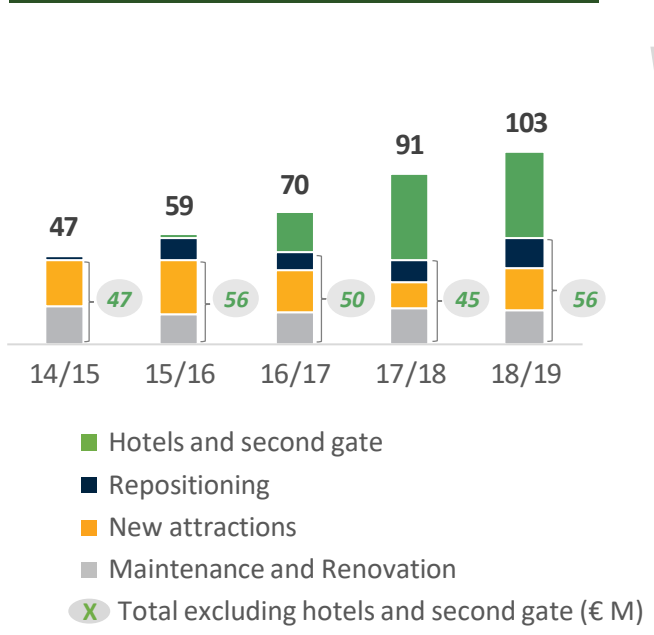
- ✓ High-value portfolio of unique and immersive theme parks, concepts with strong personality and innovative attractions, rooted in the culture of the regions where it operates
- ✓ Continuous visitor satisfaction strategy (quality of reception, reduction of waiting periods, fluidity of visits, etc.)
- ✓ Strategy of transforming key parks, in particular through targeted investments in hotel capacity



C2 TARGETED INVESTMENTS FOCUSED ON GROWTH AND FAVORING AN INCREASE IN PROFITABILITY

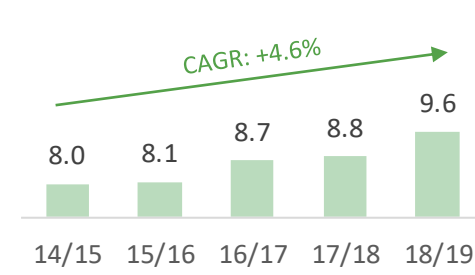


LEISURE DESTINATIONS NET INVESTMENTS (€ M)



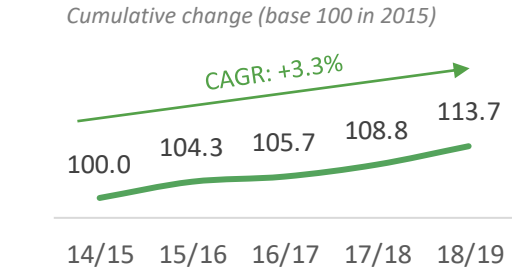
- ✓ Total 2015-2019 cumulative net investments of c.€370 M
- ✓ Sustained investments in development projects (hotels and second gate) since 2017, contributing to profitable growth in the short and medium term

➤ NUMBER OF VISITORS (M)



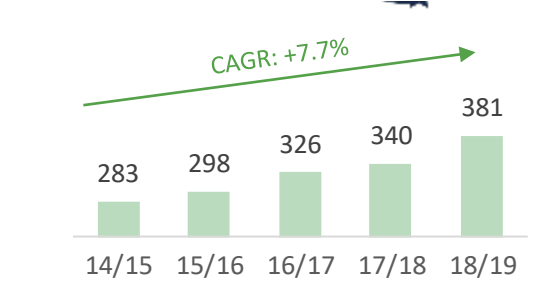
- ### Volume growth levers
- ✓ Offer attractiveness
 - ✓ Accommodation capacity
 - ✓ Marketing dynamics
 - ✓ Client Satisfaction

➤ SPENDING PER VISITOR



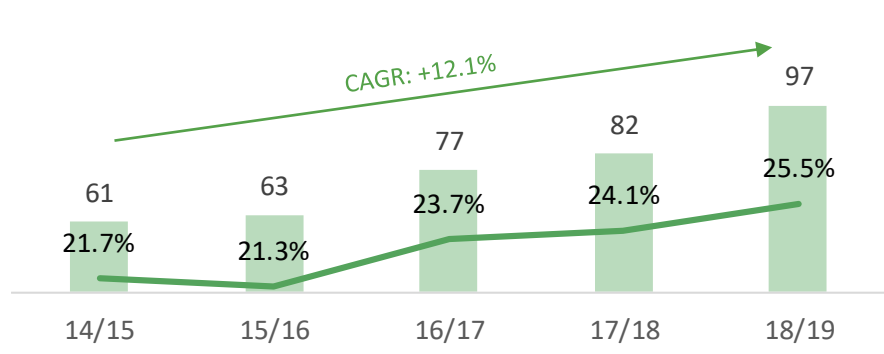
- ### Optimised management of entrance fees and in-park spend
- ✓ Price competitiveness
 - ✓ Yield management
 - ✓ In-park spend (including hotels)

➤ SALES (€ M)



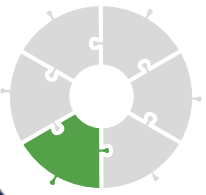
- ### Sales growth levers
- ✓ Number of visits
 - ✓ Spend per visitor

➤ PRE-IFRS16 EBITDA (€ M) & EBITDA MARGIN (%)

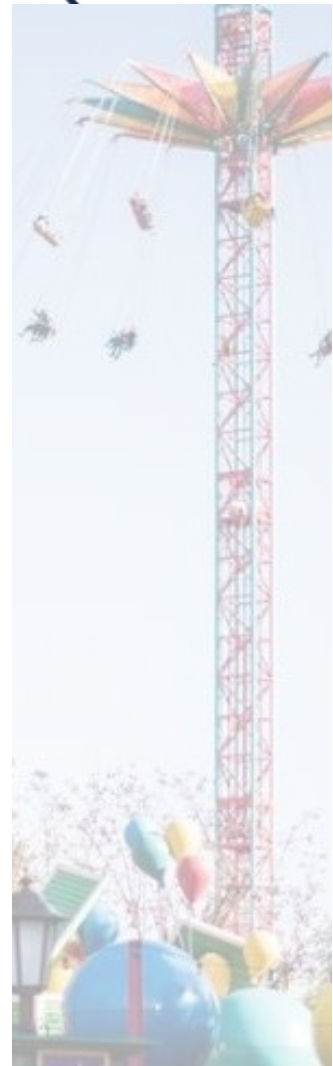


- ### Increase in profitability
- ✓ Optimization of operational processes
 - ✓ Reduction of costs and purchases
 - ✓ Management of customer acquisition costs

C2 STRATEGIC PRIORITY AREAS OF FOCUS TO OPTIMISE BUSINESS RECOVERY



	STRATEGIC AXES	MAIN WORKSTEAMS	ILLUSTRATIVE STRATEGIC ACTIONS
2021 REBOUND	SIGNIFICANT REBOUND IN ACTIVITY STARTING FROM THE 2020-2021 SEASON	<ul style="list-style-type: none"> Adapt operations to the current health situation Relaunch the marketing of destinations 	<ul style="list-style-type: none"> Sanitary and protection measures in place Delivery in 2020 of new structuring rides⁽¹⁾ to support the activity from summer 2021
	OFFER UNIQUE, IMMERSIVE AND DE-SEASONALIZED EXPERIENCES	<ul style="list-style-type: none"> Continue to invest in order to maintain the attractiveness and growth of sites and increase VHS to generate return visits Extend opening times with innovative products 	<ul style="list-style-type: none"> Investments in capacity and attractiveness (e.g. deployment of Futuro1, Toutatis Parc Astérix in 2023)
MEDIUM TERM	TRANSFORM OUR MAJOR CATCHMENT AREAS INTO A DESTINATION	<ul style="list-style-type: none"> Develop the hotel capacity of our sites to transform them into resorts and expand our catchment areas Continue to develop second gates to justify a 2-day stay 	<ul style="list-style-type: none"> Parc Asterix hotel programme Futuro 2 project (supported by our partners⁽²⁾)
	ENHANCE OUR KNOWLEDGE OF OUR CUSTOEMRS	<ul style="list-style-type: none"> Continue to deploy our digital strategy to generate traffic Improve yield by working on direct sales channels 	<ul style="list-style-type: none"> Establishment of a common CRM Redesign of sales tunnels
	INCREASE SPEND PER VISITOR	<ul style="list-style-type: none"> Invest in in-park infrastructure apart from rides Improve the F&B and Retail range Improve resource planning to meet customer needs 	<ul style="list-style-type: none"> Retail shop at the entrance of FamilyPark Restaurant Caroussel Aquabel Futuro 2 Restaurants
	DEVELOP SUSTAINABLY OUR ACTIVITIES	<ul style="list-style-type: none"> Leverage the experiences of our employees Deploy our environmental ambitions Promote the attractiveness of territories 	<ul style="list-style-type: none"> Thousands of employees recruited and trained each year Catalyst effect on territories (jobs and expenses induced in the local ecosystem) Ambitious environmental targets by 2030 (carbon, water, waste, etc.)



(1) e.g. hotel les quais de Lutèce at Parc Astérix, Objectif Mars at Furturoscope and Roller Coaster at Bellewaerde; (2) SEM Patrimoniale de la Vienne and Banque des Territoires



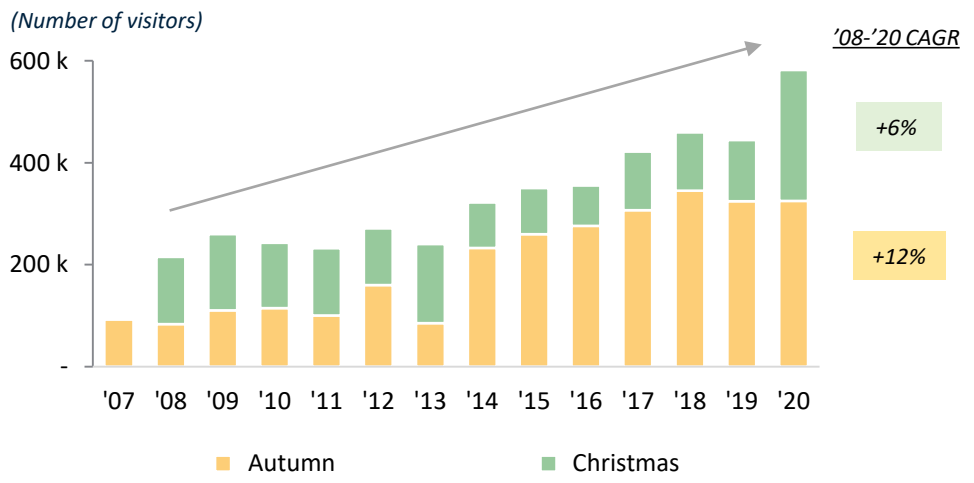
- Strong potential for organic growth
- Continue seasonal adjustment

1 Use events to “deseasonalize”

- ✓ Recurring investments, new “major” rides, and “indoor” attractions
- ✓ Events: Halloween, Christmas, private events (B2B, B2C)

Extend opening periods and secure / increase our volumes

Illustration: Attendance at Parc Asterix in Autumn and Christmas



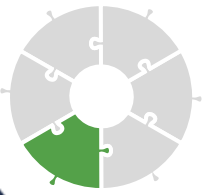
2 Increase our capacity and spending per visitor

- ✓ Non-weather-dependent second gate aquapark
- ✓ Experience-based and themed hotels to transform sites with potential into resorts
- ✓ New zones (rides / F&B / shops)

Secure activity throughout the year, and increase attendance volumes by maintaining the VHS (Very High Satisfaction)

Illustration: Projects for transformation into resorts





3 Enrich our **unique & immersive** experiences (1/2)

Investments to make Walibi Belgium more attractive: 



Strengthen the Walibi Belgium park as a reference for leisure destinations in the Benelux

✓ Kondaa, the tallest and fastest MegaCoaster in the Benelux, has been open since May 2021

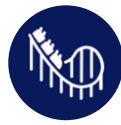
○ A unique attraction



50 M-tall
Record
France & Benelux



15 Airtimes
Record for a
MegaCoaster



**1,200 M
of track**



113km/h
Max. speed

○ Kondaa is located in a new area: **Exotic World** for which an area of 4.5 hectares has been added to the park

✓ **c.€25 M budget**, i.e. the largest investment since the park was created in 1975

Investments to make Parc Asterix more attractive: 



Strengthen Parc Astérix as a European reference for leisure destinations with thrilling rides

✓ A unique ride in Europe scheduled for the spring of 2023

○ A state of the art roller-coaster with magnetic catapults:



4 Launches
European record



23 Airtimes
World record



101° drop
Parc Astérix record



107 km/h
Max. speed

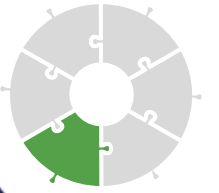
○ The area is structured as a big festival dedicated to Toutatis with **shops, restaurants and a playground**

○ **Capacity 1,200 Pax / H**, i.e. an increase of c. 25% of the Park's capacity for thrill rides and a drop in the overall waiting time for this type of ride

○ **1.4 km track**

✓ **c. €30 M of estimated budget and c. €8 M in additional revenues per year**

✓ **140,000 additional visitors expected every year**



3 Enrich our **unique & immersive** experiences (2/2)

Strategic development of Futuroscope



Strengthen the Futuroscope site as an exceptional short-stay destination in France and in Europe

✓ Inside the current park (Futuro 1):

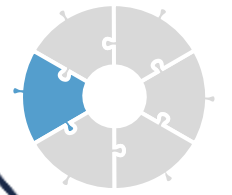
- ✓ **Strengthening the capacity and attractiveness:** 3 major attractions in addition to Objectif Mars (2020) in 2022, 2024 and 2026
- ✓ **Modernisation of the offer** with new shows and a technological upgrade
- ✓ Redesign of interzone spaces and **new restaurants**

✓ Adjacent to the current park (Futuro 2):

- ✓ **1 hotel** (76 rooms) on the theme of space (opening on spring 2022)
- ✓ **1 themed** and covered **water park** (opening in 2024)

✓ **€200 M invested by CDA over the next 10 years** and €100 M carried by our partners⁽¹⁾





PROJECT « GRAND ASTÉRIX » UNDER REVIEW



Potential for the creation of a 4th hotel

- A project taking the lodging capacity up to over **700 rooms**
- **2 themed restaurants** with respective buffets, allowing partial openings and a **themed bar (roof-top)**
- **A seminar centre**

Potential to create a water park

- **Targeting families**
- **>200k** additional normative attendance



SKI AREA DIVERSIFICATION PROJECTS

Adapt our offers to behaviour changes



- Strong demand for a diversified offer in the resort
- Growing need for a return to nature and large outdoor spaces

Be a catalyst for the diversification of mountain regions

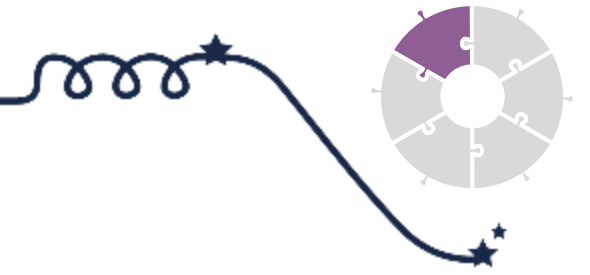
- Propose a shift of ski areas towards new activities and new services on a new winter-summer model of the "mountain destination"
- Ski area diversification projects, being tested on a pilot site, the « Grand Massif » :
 - **Propose a coherent and concerted diversification plan,** creation and operation of new non-ski activities / services
 - **Innovate, influence, better market the destination** by extending the value chain
 - The planned investments would generate an activity that could represent **25 to 50% of additional sales over a 10-year period**





Seize any targeted acquisition opportunity and participate in the restructuring of the tourism and leisure sector

- ✓ **The tourism and leisure sector has been heavily impacted operationally and financially for over a year**
- ✓ **CDA can participate in the restructuring of the tourism and leisure sector**
 - Still very fragmented European market offering potential for consolidation
 - CDA has historically demonstrated its ability to integrate and develop new companies for over 30 years
- ✓ **In the Ski Areas, the pandemic could create acquisition opportunities for CDA, particularly in the context of transforming our resorts into summer / winter destinations**
- ✓ **In Leisure Parks, CDA wants to be able to pursue its external growth strategy, after the acquisition of Family Park in the 2018/2019 season, with the acquisition of leisure sites in France and Europe**
- ✓ **Tourism and leisure accommodation represents an axis of diversification consistent with our historical activities and would allow the release of numerous operational synergies**



Dominique THILLAUD
CEO

- CEO of CDA since June 2021 (Deputy CEO since March 2021)
- Previous experiences:
 - Côte d’Azur airports (2012-2020) - Chairman of the Board
 - SNCF Group (2002-2012) - Head of Investments and Development then Chief Executive Officer of SNCF Participations and Chief Strategy Officer of the SNCF Group



Loïc BONHOURE
Deputy CEO

- Deputy CEO of CDA since June 2021. Previously Group Deputy Managing Director since 2019, in charge of strategy, development, and M&A
- Previous experience:
 - CDC - Director of Mergers and Acquisitions (notably La Poste-CNP transaction, acquisition of 49% of RTE, sale of CDC's stakes in Belambra and Club Med)

OPERATIONS

CROSS FUNCTIONS



David PONSON
Ski Areas Division – Winter/Summer Mountain



Yariv ABEHSERA
Distribution and Mountain lodging - Winter/Summer Mountain



François FASSIER
Leisure Destination Division



François-Xavier HOLDERITH
Finance



Sandra PICARD
Communication, Brand and CSR



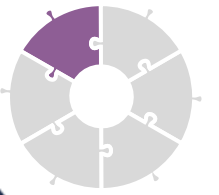
Marie ARTAUD-DEWITTE
Legal Affairs and Compliance



Laurence PIROUÉ
Human Resources



Emmanuel VIENNOT
Digital Information / IT



COMPOSITION OF THE BOARD OF DIRECTORS



Dominique MARCEL
Chairman of the Board of Directors

- CEO since November 2008 and Chairman of the Board since June 2021
- Previous experiences:
 - Treasury Department - Deputy Director of savings, retirement provisions and financial markets
 - Cabinet director for the minister of employment and solidarity and Deputy Director of the Prime minister's cabinet
 - Caisse des Dépôts - Director of Finance and Strategy, development and management of subsidiaries

Antoine SAINTOYANT
 Vice-President
 Director

Caisse des Dépôts et Consignations
 Director:
Carole ABBEY

Banque Populaire Auvergne Rhône-Alpes
 Director:
Maria PAUBLANT

Caisse d'Épargne Rhône-Alpes
 Independent director:
Guillaume Iserentant

Clothilde LAUZERAL
 Director

Rachel PICARD
 Independent director

Crédit Agricole of Savoie
 Director:
Emmanuelle JIANOUX

Antoine GOSSET-GRAINVILLE
 Independent director

Arnaud TAVERNE
 Director

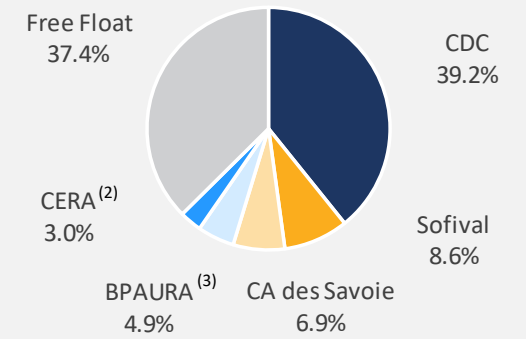
Sofival
 Director:
Jean-François BLAS

Carole MONTILLET
 Independent director

Jacques MAILLOT
 Censor

Sophie SASINKA
 Director representing employees

SHAREHOLDING STRUCTURE⁽¹⁾



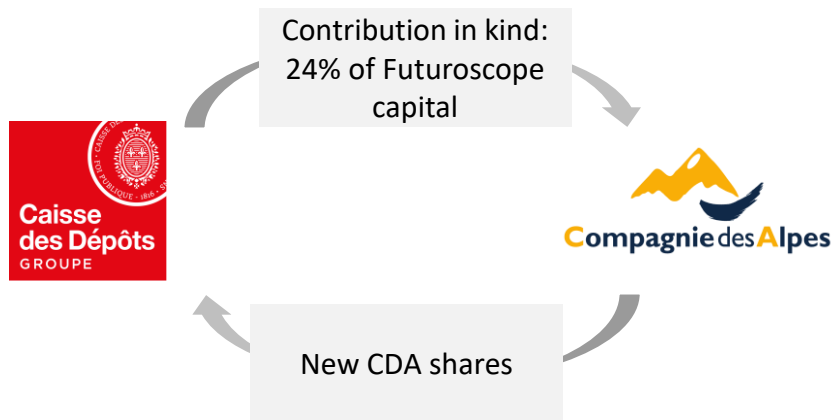


4. A CONTRIBUTION IN KIND PROJECT
REINFORCING THE GROUP'S POSITION IN
THE CAPITAL OF FUTUROSCOPE

CONTEMPLATED CONTRIBUTION BY CAISSE DES DEPOTS OF ITS 24% STAKE IN FUTUROSCOPE

Operation subject to approval by the general meeting of shareholders of Compagnie des Alpes, obtaining from the AMF a waiver of the obligation to file a public offer and the completion of the capital increase

CONTEMPLATED CONTRIBUTION

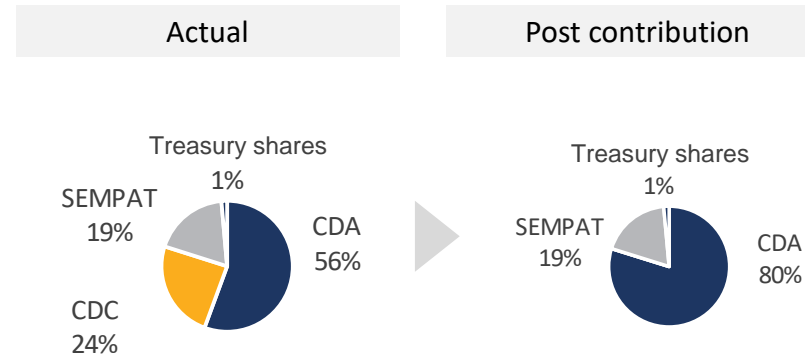


A request for exemption from the obligation to file a public offer will be submitted to the AMF

TRANSACTION RATIONALE FOR CDA

- ✓ Reinforcement in the capital of one of the most iconic sites of the Group
- ✓ Increase in the portion of dividend from Futuroscope to CDA
- ✓ Simplified governance of Futuroscope
- ✓ No cash out

CURRENT SHAREHOLDER STRUCTURE



INDICATIVE AMOUNT AND EXCHANGE RATIO

- ✓ Under the terms of the memorandum of understanding signed on May 31, 2021 between CDA and CDC, the contribution will be remunerated by the issue of new shares, on the basis of a reference value of the contribution that could be around €20 M and a CDA reference value that could be around €563 M for the equity, subject to the final report of the contribution auditors, which will be made available to shareholders prior to the extraordinary general meeting of CDA called to decide on the contribution
- ✓ In accordance with the terms of the memorandum of understanding signed on May 31, 2021, the parity will be subject to an adjustment aiming to take into account the potential completion of the capital increase with preferential subscription rights



#1 THEME PARK
Inaugured in France



1.9 MILLION
visitors
in 2019



#1 TOURISTIC SITE
in Nouvelle Aquitaine



5. CONCLUSION

A MAJOR EUROPEAN PLAYER IN THE SKI AREAS AND LEISURE PARKS READY TO REBOUND

A unique positioning on two complementary markets and
a committed partner in the socio-economic development of the regions

A Group in working order to welcome its customers
as soon as its sites reopen

Return to a profitable growth trajectory:
World-renowned ski areas with resilient activities
Leisure destinations bringing profitable growth

Organic development projects under consideration and
acquisition opportunities

An experienced management team and
a long-term shareholder base supporting the strategy



APPENDIX



- 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



Compagnie des Alpes