

# 2020/2021 ANNUAL RESULTS

DECEMBER 7, 2021



*This document contains forward-looking statements concerning the prospects and growth strategies of Compagnie des Alpes and its subsidiaries (the “Group”). These statements include indicators pertaining to the Group's intentions, strategies, growth outlook and operating result trends, financial situation, and cash position. Although these indicators are based on data, assumptions, and estimates that the Group considers to be reasonable, they are subject to many risk factors and uncertainties such that the actual results may differ from those anticipated or induced by these indicators due to a multitude of factors, in particular those described in the documents registered with the Autorité des marchés financiers (AMF), available on the Compagnie des Alpes website ([www.compagniedesalpes.com](http://www.compagniedesalpes.com)). The forward-looking statements contained in this press release reflects the information given by the Group as of the date of this document. Legal obligations to the contrary notwithstanding, the Group expressly declines any obligation to revise or update these provisional statements in light of new information or future developments.*



**Dominique THILLAUD**  
*CEO*

- CEO of CDA since June 2021 (Deputy CEO since March 2021)
- Previous Experience:
  - Aéroports de la Côte d’Azur (2012-2020) – Chairman of the Management Board
  - SNCF Group (2002-2012) – Chief Investment and Development Officer, then CEO of SNCF Participations and Head of Strategy for SNCF Group



**Loïc BONHOURE**  
*Deputy CEO*

- Deputy CEO of CDA since June 2021. Previously Adjunct Deputy CEO and Head of Strategy, Development, and International Business since 2019
- Previous Experience:
  - CDC – Head of Mergers & Acquisitions (in particular Opérations La Poste-CNP, acquisition of 49% of RTE, disposal of CDC’s equity interest in Belambra and Club Med)



**Alexia CADIOU**  
*CFO*

- CFO since September 2021
- Previous Experience:
  - CFAO of the RATP development’s France Switzerland Business Unit



## OUTLINE



1. A CLOSER LOOK AT FY 2020/2021 AND KEY INDICATORS
2. OPERATING AND FINANCIAL PERFORMANCES
3. STRATEGIC ROADMAP
4. OUTLOOK AND CONCLUSION





# 1 – A CLOSER LOOK AT FINANCIAL YEAR 2020/2021 AND KEY INDICATORS

# AFTER LONG CLOSURES, THE REBOUND EXPECTED IN THE SUMMER OF 2021 DID INDEED HAPPEN

Until 2019  
STEADY GROWTH

2020/21  
A MARKETWIDE CRISIS

2020/21  
ONGOING MANAGEMENT OF  
THE CRISIS

Summer 2021  
ROBUST RECOVERY OF  
ACTIVITY



**+3.5%**

CAGR 15-19 of  
CDA sales for ski  
areas



**+7.7%**

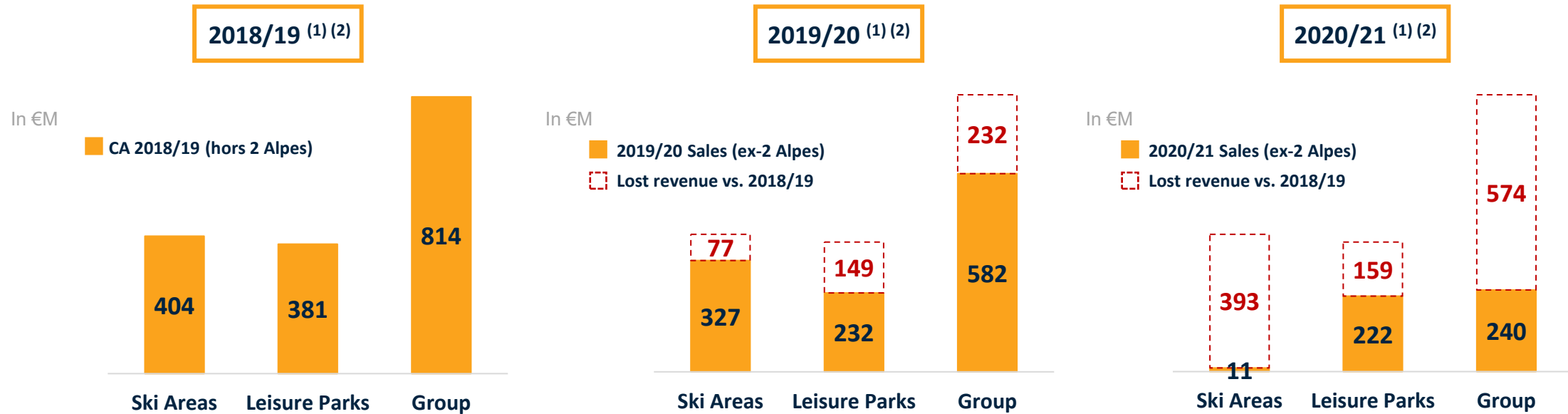
CAGR 15-19 of  
CDA sales for  
leisure parks

- ✓ **For Ski Areas**, the 2019/20 winter season came to an end in mid-March and the 2020/21 winter season was non-existent
- ✓ **For Leisure Parks**, only the summer periods in 2019/20 and 2020/21 were salvaged in spite of the difficult health context
- ✓ Lost revenue = **more than €800 million over the 2 financial years**

- ✓ **Ongoing adaptation to health constraints**: stakeholder safety, operating protocols for safe opening of sites
- ✓ **Rollout of cost-cutting plans**
- ✓ **Government support**: financial assistance and subsidies
- ✓ Implementation of **measures designed to preserve liquidity**: new financing and reinforcement of shareholders' equity

- ✓ In the Leisure Parks, **sales for 4Q 2020-21 close to summer of 2019**
- ✓ **Attendance** at Leisure Parks close to that of summer 2019 (adjusted for Walibi B flooding) **and very robust SPV**
- ✓ **Restated for the 2 Belgian closures** (flooding), sales were **up by 5.6% versus summer 2019**
- ✓ **Good level of growth for Ski Areas in 4Q**

# THE DROP IN SALES OVER TWO YEARS REPRESENTED LOST REVENUE OF €800 MILLION



(1) Ex Les 2 Alpes ski resort, removed from consolidation as of December 1, 2020

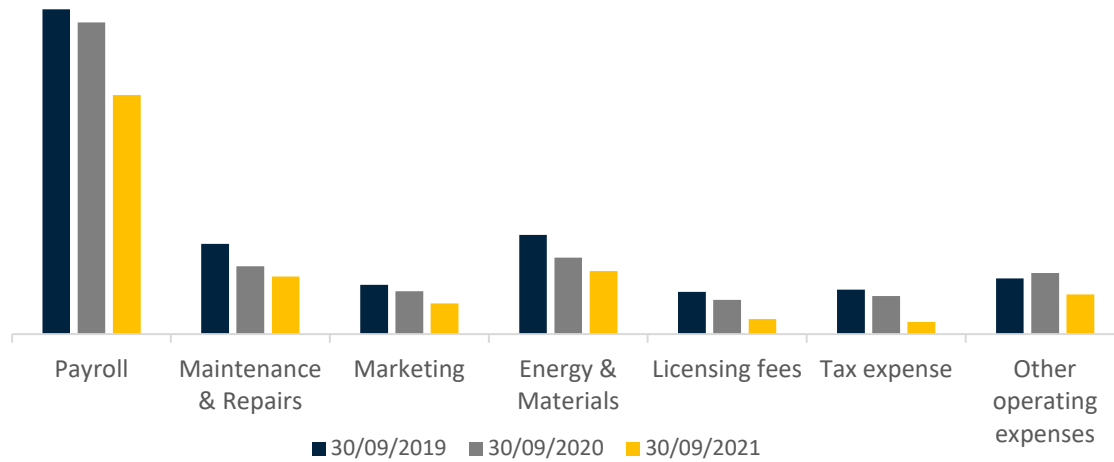
(2) Group sales exceed the sales of SA + LP because Holdings & Support sales are included in the total.



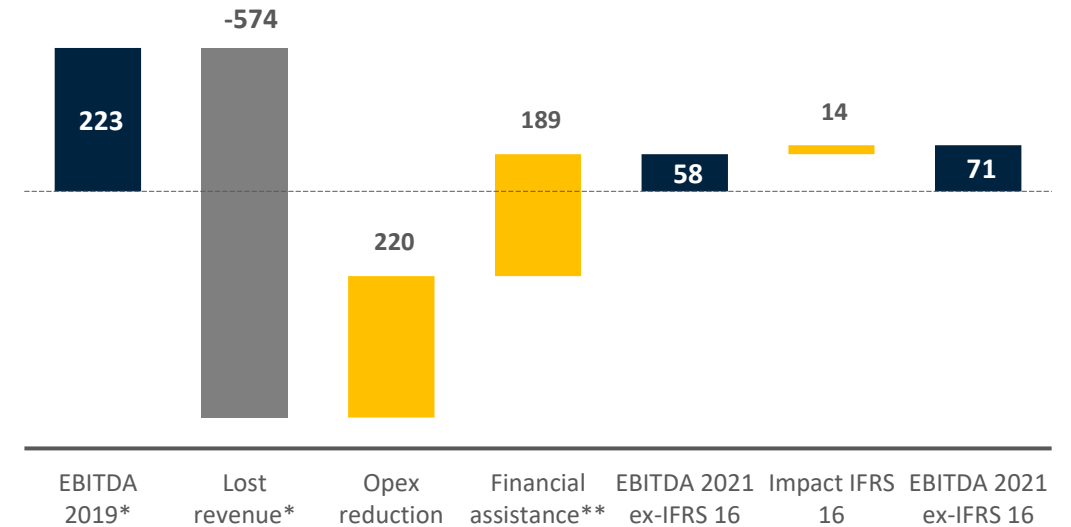
# THE YEAR'S FINANCIAL MANAGEMENT HIGHLIGHTS

Disciplined financial management and indemnities offset a significant portion of the steep decline in activity

Operating expenses (ex-assistance)



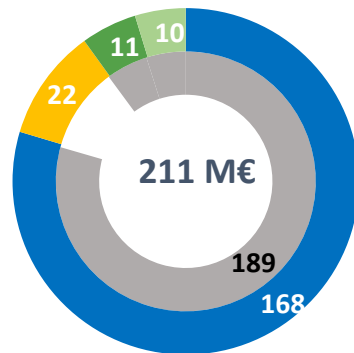
Bridge EBO 2019-2021 en M€



EBITDA 2019\*    Lost revenue\*    Opex reduction    Financial assistance\*\*    EBITDA 2021 ex-IFRS 16    Impact IFRS 16    EBITDA 2021 ex-IFRS 16

\*Ex-DAL  
\*\* Ex-partial unemployment

Partial unemployment, financial assistance and indemnities 2020/21 in €M



- Lift operator indemnities
- Partial unemployment
- Fixed cost financial assistance and solidarity funds
- Financial assistance received abroad
- Total assistance ex-partial unemployment

- Reductions in OPEX offset **41%** (38% ex-Les 2 Alpes) of the loss in sales versus 2018/2019 (the target was more than 30%)



## Ski Areas → No winter ski season

1Q

- Some resorts were open for a few days before forced closure at the end of October
- Preparation to reopen for the year-end holiday season

2Q

- Closed

3Q

- Closed
- Reopened in June for the summer season

4Q

- Good summer season but little impact on sales
- Ramp-up of new activities (mountain go-karts, zip lines)

## Leisure Parks → the year was truncated but reopened for the peak of the summer season

1Q

- Halloween season got off to a good start despite health restrictions
- Closure in late October before the end of the Halloween season

2Q

- Closed

3Q

- Staggered reopening between the end of May and the end of June depending on the site

4Q

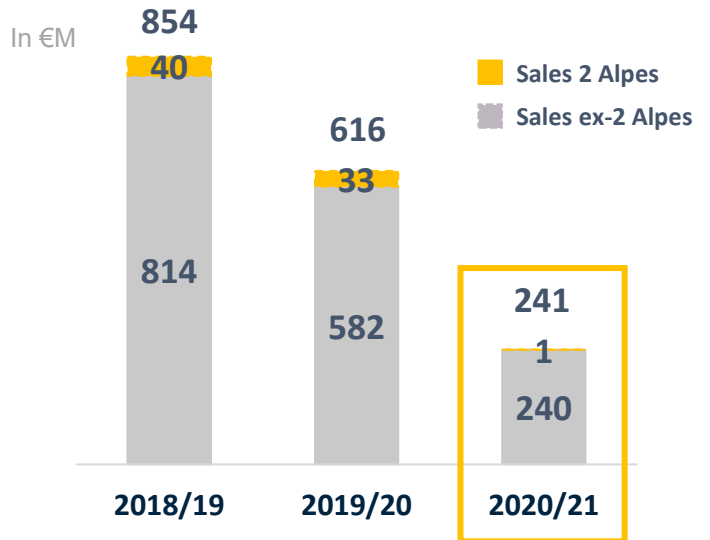
- Very dynamic activity
- Implementation of vaccine passport in France as of July 21<sup>st</sup>
- Flooding in Belgium → Closure of Walibi Belgium and Aqualibi as of July 15<sup>th</sup>

### Sharp rebound in Leisure Parks in 4<sup>th</sup> quarter

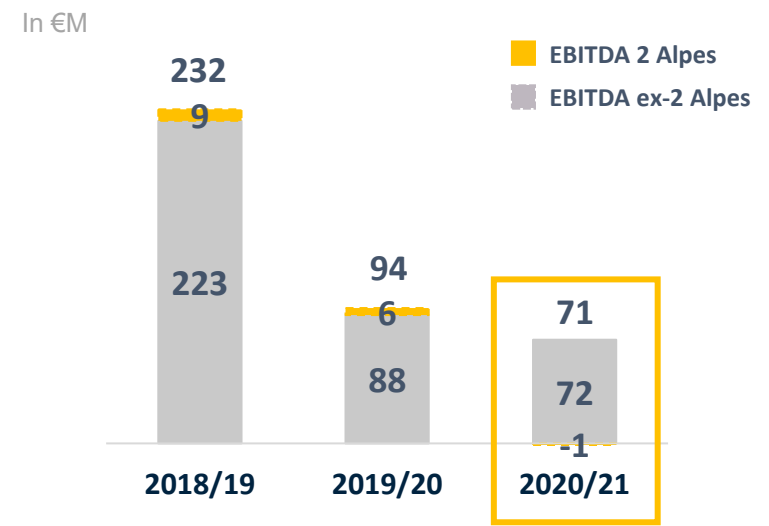
- Capacity to operate sites despite health constraints
- Attendance close to 2018/19 levels (ex-closed Belgian sites)
- SPV up sharply in the 4<sup>th</sup> quarter (commercial agility)
- Sales up vs. 2018/19 (ex-closed Belgian sites)
- VGS on the rise in some areas



## Sales: €241 M

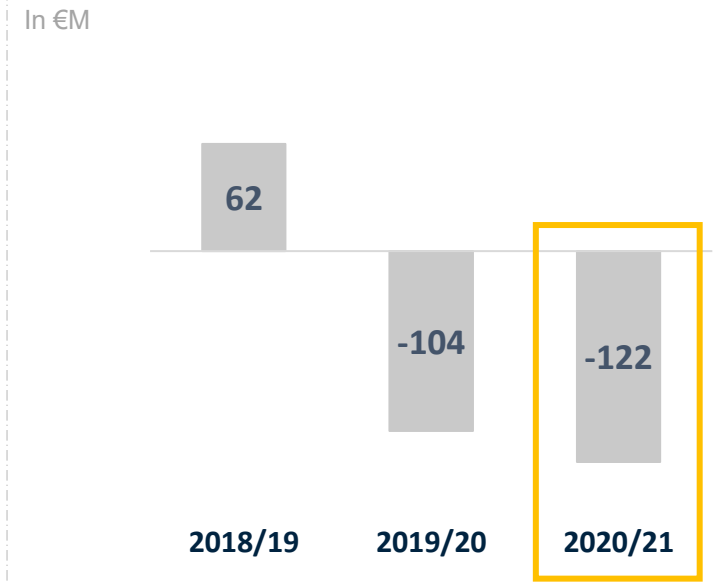


## EBITDA <sup>(1)</sup>: €71 M

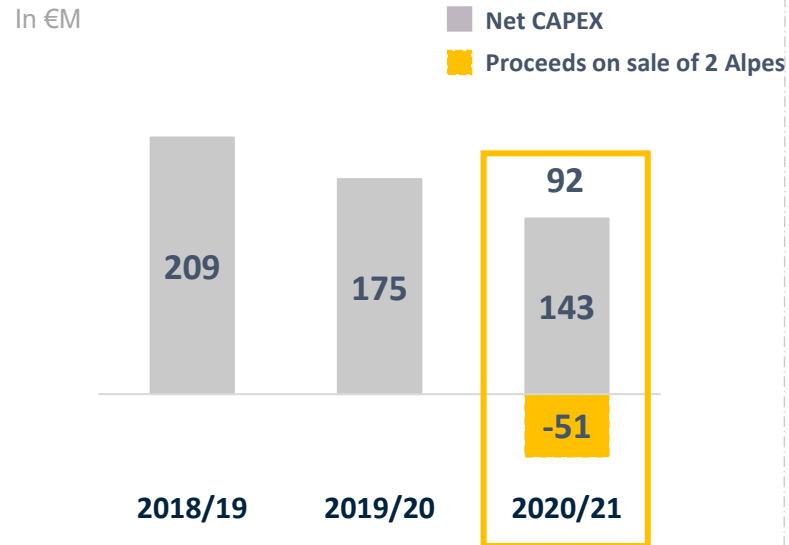


(1) EBITDA after IFRS 16, except in 2018/19

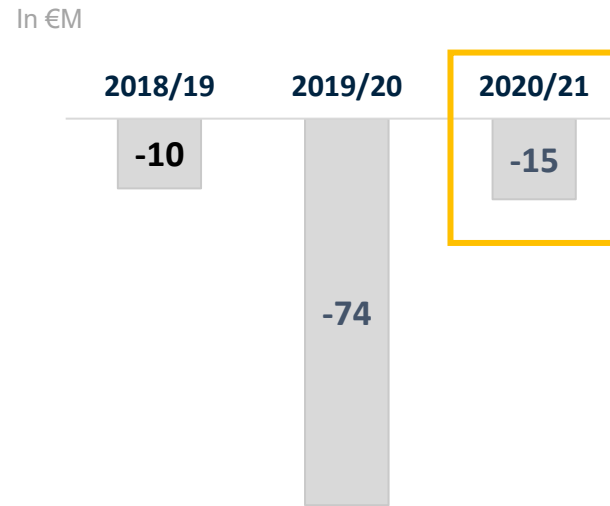
## Net Attributable Income, Group: -€122 M



## Net CAPEX: €143 M

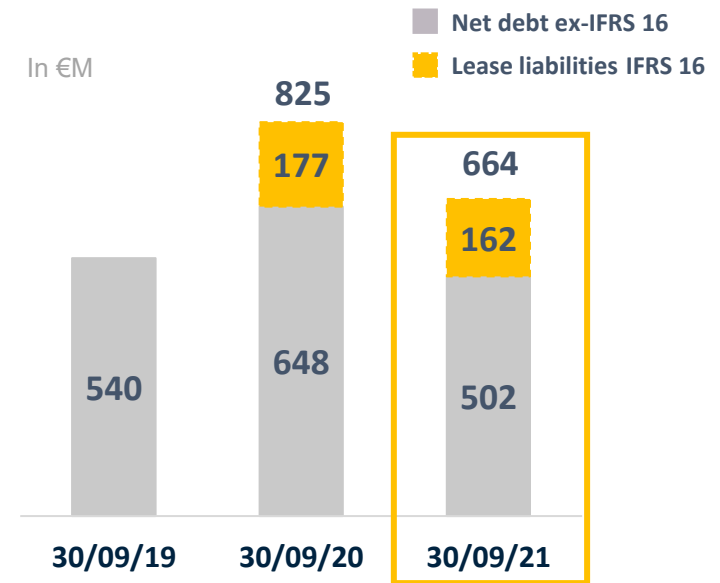


## FCF <sup>(1)</sup>: -€15 M



(1) FCF after IFRS 16, except in 2018/19

## Net financial debt <sup>(1)</sup>: €664 M





## 2 – OPERATING AND FINANCIAL PERFORMANCES

# SKI AREAS: OPERATING PERFORMANCES AND INVESTMENTS

**Impact of Covid-19:** Only two sites were open for a few days in October. Then all sites remained unopened by government order. Gradual reopening starting in June.

In €M	2020/21	2019/20	Change	Change csb*
<b>Skier days (in M)</b>	0,3	11,1	-97,3%	-97,3%
<b>Sales</b>	11,4	360,2	-96,8%	-96,7%
<b>Opex (including partial unemployment)</b>	-105,0	-236,9	-55,7%	n.s.
<b>Partial compensation for lift operators</b>	168,3	-	-	-
<b>EBITDA</b>	74,7	123,3	-39,4%	-
<b>EBITDA/SALES</b>	n.s.	34,2%	-	-
<b>Net Industrial Investments (ex-proceeds for Les 2 Alpes)</b>	-75,6	-80,1	-5,6%	+16,2%
<b>Proceeds of sale of Les 2 Alpes assets</b>	+51,1	-	-	-

- ✓ **Skier Days and Sales** were very significantly impacted by the closure of the ski resorts for nearly the entire season
  - 4Q was good, but its weight in annual activity is very low
- ✓ **Good control over Opex => decline of almost 50%**
  - The offset for lost revenue vs. 2018/19 was **39%, reflecting**
    - ✓ Lower operating expenses
    - ✓ Plus the compensations received for partial unemployment and equivalent (€13.5 million)
- ✓ **EBITDA:** positive due to partial compensation for fixed costs (€168.3 million)
- ✓ **Net Investments:**
  - Up by €75.6 million, a 16.2% increase on a comparable basis
  - Including proceeds from the sale of Les 2 Alpes assets (+€51.1 million), the total is €24.5 million

\* The change on a comparable scope basis excludes sales and net investments for Les 2 Alpes ski resort, which was removed from consolidation as of December 1, 2020

# LEISURE PARKS: OPERATING PERFORMANCES AND INVESTMENTS



**Impact of Covid-19** : Sites were open for a few days in October and then closed until early May/early June, depending on the site (only Grévin Montréal was open as of February 26th and Chaplin's World as of March 12th)

**Flooding in Belgium**: Walibi Belgium and Aqualibi had to reclose their doors due to the flooding as of July 15th

In €M	2020/21	2019/20	Var.
<b>Visits (in M)</b>	4,8	5,4	-10,2%
<b>Sales</b>	221,7	232,1	-4,5%
<b>Opex (including partial unemployment)</b>	-214,3	-230,9	+9,0%
<b>Assistance for fixed costs and other assistance</b>	20,1	-	-
<b>EBITDA</b>	27,5	1,2	n.s.
<b>EBITDA/SALES</b>	12,4%	0,5%	-
<b>Net Industrial Investments</b>	-57,9	-86,1	-32,7%

## ✓ Sales and Attendance

- Affected by the government closure of sites over the first half of the year
- Good recovery at the end of 3Q, then dynamic activity in the course of 4Q
  - ✓ 4Q Sales: +5.6% vs 4Q 2018/19 (restated for the closure of the 2 Belgian sites due to flooding)
  - ✓ SPV: +5.7% for the year

## ✓ Control of Opex

- **39%** of revenue loss versus 2018/19 was offset
  - ✓ By a reduction in operating expenses
  - ✓ Including compensations received for partial unemployment and equivalent (€7.5 million)
- Assistance and indemnifications of €20.1 million

## ✓ EBITDA in good shape

- Thanks to dynamic 4Q sales, with a leaner cost structure

## ✓ Net Investments

- Annual budget invested due to the crisis, some projects spread out over future financial years

# HOLDINGS & SUPPORT: OPERATING PERFORMANCES AND INVESTMENTS

This BU includes Travefactory, some of CDA's real estate businesses, and the consulting business carried by CDA Management

In €M	2020/21	2019/20	Var.
<b>Sales</b>	7,4	23,3	-68,2%
<b>Opex</b> (including partial unemployment)	-39,1	-54,0	-27,6%
<b>EBITDA</b>	-31,6	-30,6	-3,3%
<b>Net Industrial Investments</b>	-9,8	-8,9	+10,1%

- ✔ **Travefactory and real estates businesses:** equally affected by the health crisis
- ✔ **Opex:**
  - Reduced expenses related to the decline in sales (fees and bonuses)
  - Significant cost reduction for Travefactory
  - The one-off purchasing power bonus was not repeated in 2020/21 (versus €2.7 million in 2019/20)
- ✔ **EBITDA:** virtually unchanged despite crisis
  - Various forms of assistance received (+€2.0 million) partially offset Travefactory's decline in EBITDA (-€2.2 million)
- ✔ **Net Investments:** stepped up effort to digitalize businesses, with a specific focus on marketing tools (sales tunnel, customer knowledge, websites)



In €M	2020/21	2019/20
<b>Sales</b>	<b>240,6</b>	<b>615,6</b>
<i>Opex (including partial unemployment)</i>	<b>-359,4</b>	<b>-521,8</b>
<i>Assistance and compensation</i>	<b>189,4</b>	<b>-</b>
<b>EBITDA</b>	<b>70,6</b>	<b>93,8</b>
<i>EBITDA/SALES</i>	<b>29,3%</b>	<b>15,2%</b>
<i>Depreciation and amortization</i>	<b>-140,0</b>	<b>-148,4</b>
<i>Other operating expenses</i>	<b>-54,9</b>	<b>-51,2</b>
<b>Operating Income</b>	<b>-124,4</b>	<b>-105,9</b>

- ✓ **Opex:** control of expenses
  - Compensated for **41%** of revenue loss versus 2018/19 by lowering operating expenses
  
- ✓ **EBITDA:** good level thanks to dynamic activity in 4Q of Leisure Parks and various forms of assistance and compensation (€189.4 million)
  - ✓ €168.3 million: partial compensation for fixed costs of lift operators
  - ✓ €21.1 million: other assistance or subsidies obtained in France and abroad
  
- ✓ **Depreciation and amortization:** decrease of 5.6% primarily due to the removal of Les 2 Alpes from the scope of consolidation
  
- ✓ **Other income and expenses** primarily include:
  - Leisure Park goodwill impairments (-€55.2 million recorded in 1H)
  - In 2019/20, Leisure Park and Travelfactory goodwill impairments for €48.8 million

In €M	2020/21	2019/20
<b>Operating Income</b>	<b>-124,4</b>	<b>-105,9</b>
<i>Net cost of debt</i>	<i>-20,3</i>	<i>-12,6</i>
<i>Other interest income and expense</i>	<i>-8,1</i>	<i>-5,6</i>
<i>Taxes</i>	<i>+20,3</i>	<i>+12,8</i>
<i>Equity method investees</i>	<i>+9,1</i>	<i>+0,7</i>
<b>Consolidated net income</b>	<b>-123,5</b>	<b>-110,4</b>
<i>Minorities</i>	<i>+1,8</i>	<i>+6,1</i>
<b>Net Attributable Income, Group Share</b>	<b>-121,7</b>	<b>-104,3</b>

- ✓ **Net cost of debt** increased, primarily due to:
  - The increase in average financing debt
  - The one-off impact of extending the 1<sup>st</sup> PGE loan: €4.3 million
  - The increase in interest expense on lease liabilities: €1.1 million
  
- ✓ **Net tax income**, which includes:
  - Activation of tax loss carryforwards: €17.5 million
  - Raising of carryback ceiling: €3.4 million
  
- ✓ **Equity method investees**:
  - Primarily related to results for Compagnie du Mont-Blanc
  
- ✓ **Net Attributable Income, Group Share**: Loss limited to €121.7 million (including €55.2 million for goodwill impairment) despite a decline in sales of €574 million on a comparable basis versus 2018/2019

# ACTIVE CASH AND LIQUIDITY MANAGEMENT OVER THE PAST 2 YEARS

## LIQUIDITY POSITION SECURED DURING THE HEALTH CRISIS

- ✓ **Implementation of cost-saving plans** and adjustments to investment plans
- ✓ **Government support:** assistance and compensation measures
- ✓ Implementation of **new financing** and **adjustments to existing covenants**
- ✓ **Capital increase**



# CHANGES IN CASH FLOW

in €M	2020/21	2019/20
<b>EBITDA</b>	<b>70,6</b>	<b>93,8</b>
<i>Change in WCR</i>	-3,3	+4,4
<i>Net Industrial Investments</i>	-92,3	-175,1
<i>Taxes paid</i>	+3,2	-9,3
<i>Other items</i>	+7,2	+11,8
<b>Free Cash Flow from operations*</b>	<b>-14,6</b>	<b>-74,4</b>
<i>Financial Investments</i>	-36,1	+6,0
<i>Interest Expense paid</i>	-11,1	-8,6
<i>Capital Increase</i>	+226,8	-
<i>Dividends</i>	-	-22,1
<i>Other items</i>	-18,9	-8,1
<b>(Increase) / Decrease in net debt ex-IFRS 16</b>	<b>146,0</b>	<b>-107,2</b>
<b>(Increase) / Decrease in lease liabilities</b>	<b>14,8</b>	<b>-177,0</b>
<b>(Increase) / Decrease in net debt</b>	<b>160,8</b>	<b>-284,2</b>

## Change in WCR

- Traditionally limited at 09/30, given the seasonal nature of the business

## Net Industrial Investments, €143.4 million, slightly above the budget guidance of around €140 million

- Net proceeds of €92.3 million after disposal gain on sale of Les 2 Alpes assets

## Free Cash Flow from operations: negative flow limited to €14.6 million

## Financial Investments primarily include:

- Purchase of 10% of Futuroscope from SEM Patrimoniaire de la Vienne
- Acquisition of Evolution 2
- Change in loans to non-consolidated companies

## Capital Increase: €231 million subscribed, netting €226.8 million

## Other items:

- Refinancing of real estate investment and increase in financial debt (Les Deux Alpes communities)

## Decrease in net debt (including lease liabilities) of €160.8 million

\*Free Cash Flow from operations published in 2019/20 of -€66.8 million was equal to pre-tax self-financing capacity (cash flow), cost of net debt, and change in WCR

in €M	30/09/2021	30/09/2020
<b>Net debt*</b>	<b>663,9</b>	<b>824,7</b>
<b>Net debt ex-IFRS 16</b>	<b>501,7</b>	<b>647,7</b>
<b>Net debt / EBITDA ex-IFRS 16</b>	<b>8,8</b>	<b>8,1</b>

## ✓ Net debt

- Ex-IFRS 16 => reference for calculating bank covenant
- After IFRS 16, net debt includes lease liabilities for €162.2 million

## ✓ Net Debt / EBITDA ex-IFRS 16:

- *Covenant holiday* for test dates (09/30/2021 and 03/31/2022)
- The substitute covenant is met (net debt ex-IFRS16 < €850 million)

## ✓ Available cash / near cash of €696 million

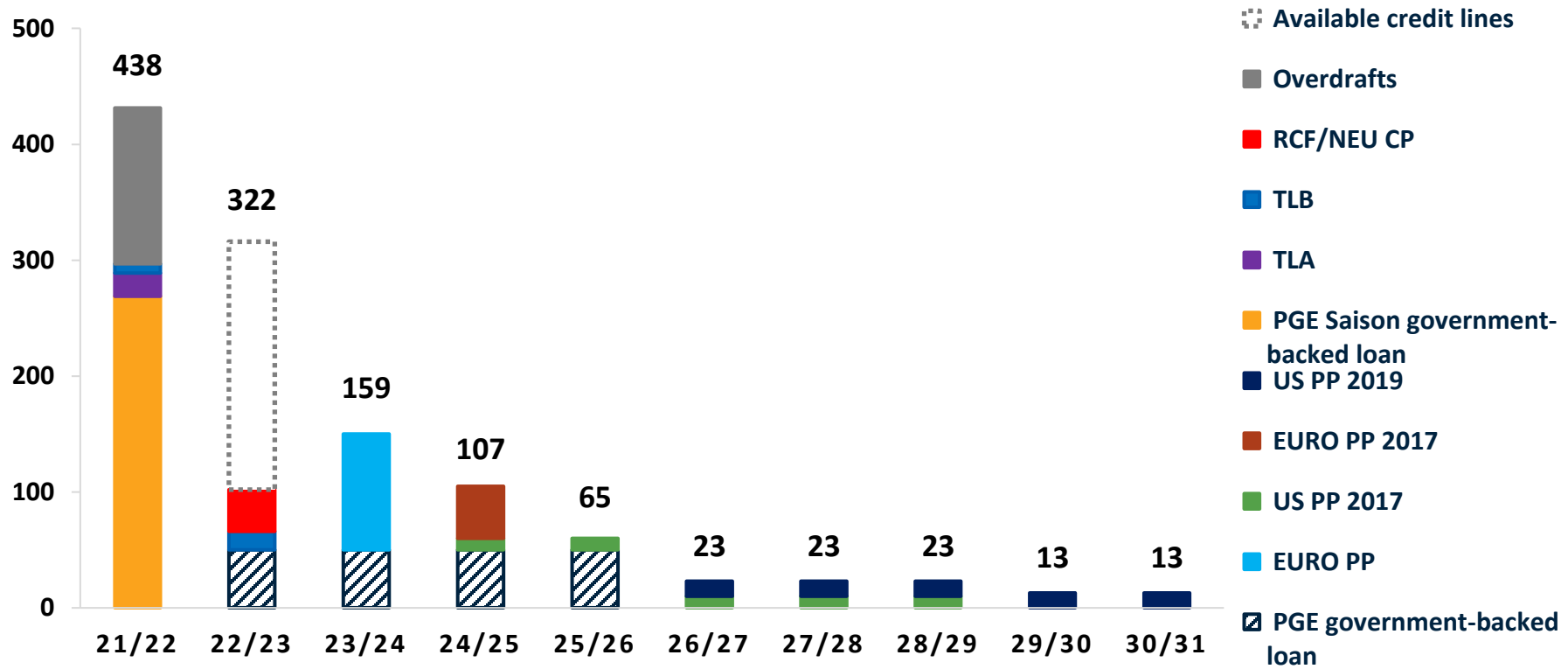
(€350 million in cash on hand + Available credit lines of €214 million and undrawn overdraft facilities of €132 million)

\* Including lease liabilities

# DEBT SCHEDULE

- ✓ **The Group has sufficient liquidity** to cover its short-term needs
- ✓ The Group has launched work on refinancing its loans and lines of credit maturing as of 2022/23

- ✓ **PGE Saison loan:** Intention of reimbursing €139 million in December 2021 and extending the remaining €130 million over a two-year horizon







### 3 – STRATEGIC ROADMAP



# OVERVIEW OF OUR PRIORITIES

## Dynamize site sales and appeal

- Offer unique and immersive experiences for all seasons
- Develop capacity and fluidity of customer experience
- Use digital to reinforce distribution

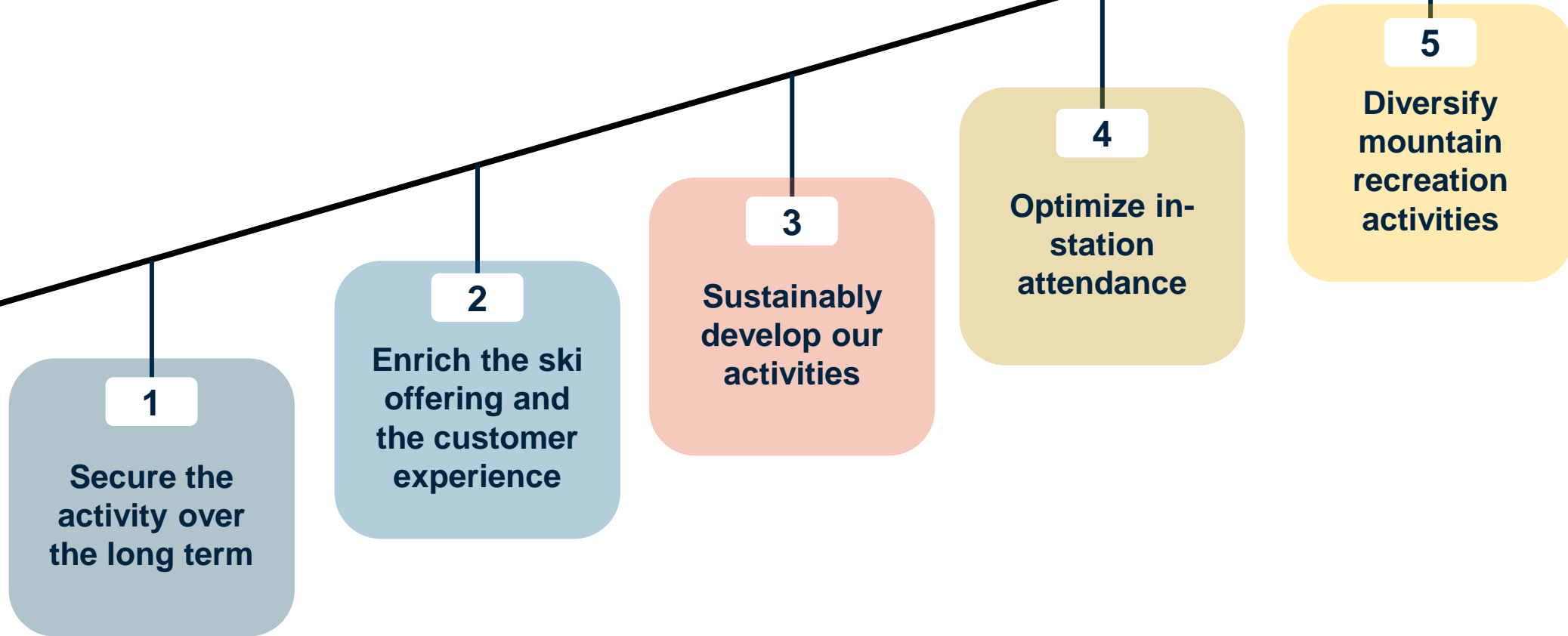
## Deploy new drivers of growth

- Play a leading role in the diversification of mountain recreational activities
- Accelerate the development of our leisure sites
- Practice agility with respect to external growth

## Be a high-performing and engaged company

- Financial discipline, expertise and distribution synergies
- CSR focus with environmental objectives for 2030
- Value creation shared with regions



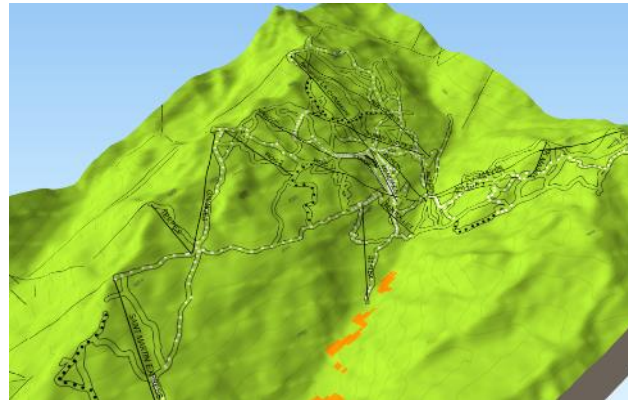


**Impact**  
Model, understand, act

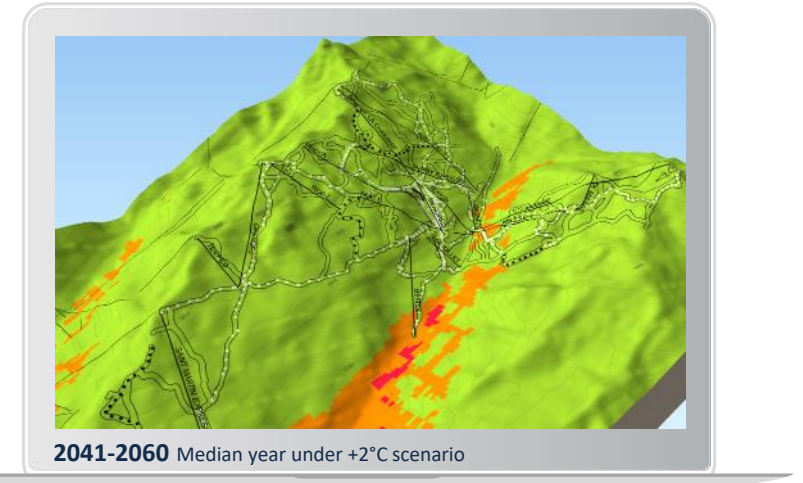
Development of a  
**decision assistance  
tool**

Deploy at all sites  
when quasi-  
finalized

## Modeling of natural snowpack and snowmaking through the end of the century under +2°C and +4°C scenarios



1986-2005 Median year



2041-2060 Median year under +2°C scenario

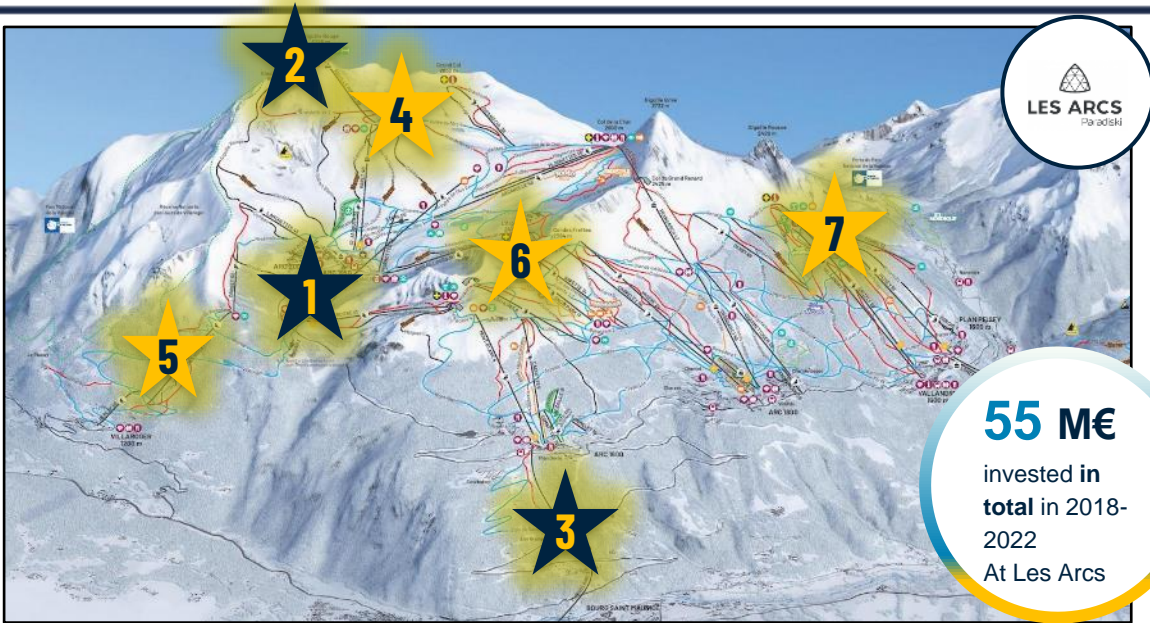
### Applications:

- **Snow-making strategy:** optimize the network to produce the right amount and manage water resource sustainably
- **Investment strategy** in ski lifts
- **Regulatory impact studies**
- **Concertation** with partners
- **Diversifications**

**Winter activity in CDA ski  
resorts reinforced until  
2060 at least**

# ENRICH THE SKI OFFER AND CUSTOMER EXPERIENCE

## ILLUSTRATIONS - LES ARCS



### Projects completed (2018/2020)

- 1 **Dynamization of Vallée de l'Arc**
  - ✓ Improved attractivity and flow
- 2 **Aiguille Rouge (3,226 m) Phase 1 and 2**
  - ✓ Enhancement of L'Aiguille Rouge
  - ✓ Creation of a panoramic overpass
  - ✓ Access upgrade
- 3 **Renovation of cable car**
  - ✓ Renovate Bourg-Saint-Maurice/Les Arcs link
  - ✓ 1,300 tons of CO2 avoided



### Projects in 2021/2022

- 4 **Aiguille Rouge (Phase 3 – 2021)**
  - ✓ Panoramic patio / relaxation space
  - ✓ Zip line: 2,680 m, 1km descent, 180 km/h, accessible to skiers & walkers
  - ✓ Restaurant: Maison Falcoz
- 5 **Return piste to Villaroger**
- 6 **Panorama de Carreley**
  - ✓ A contemplative, peaceful place at the top
- 7 **Vallandry**
  - ✓ Link the snow front to the heart of the slopes
  - ✓ Secure altitude skiing lessons
  - ✓ Offer **new services**:
    - Panoramic patio, relaxation space
    - Mountain Animal Museum
  - ✓ Limit the environmental impact
  - ✓ Improve flow: new gondolas
  - ✓ Restore 1.2 hectares of forest



**160 M€**  
invested in our ski resorts over the course of the last 2 years



# ENRICH THE SKI OFFERING AND CUSTOMER EXPERIENCE

## ILLUSTRATIONS - LES ARCS



Zip line at L'Aiguille Rouge



Panorama at Carreley



Panoramic patio at L'Aiguille Rouge



Mountain Animals Museum



TC Vallandry – photovoltaic panels



# SUSTAINABLY DEVELOP OUR ACTIVITIES

## ILLUSTRATION - POINTE DE LA MASSE

### Restructuring of **Pointe de La Masse**



#### Objectives

- Reduce the **ecological impacts** (visual, energy use)
- Simplification of installation to improve **resort operation**
- **Draw hikers and walkers, summer and winter**



Chairlift opened in December 2021, replacing 3 lifts → number of pylons cut in half (24 vs 54); less noise; optimization of maintenance costs



Flora and fauna inventory, environmental design firm, eco-engineer used to avoid/reduce ecological impacts



Renovation of the Masse network (55 snowmakers) - replacement by spearheads: air and energy use decrease eightfold



4,000 m<sup>2</sup> of wetlands rebuilt vs 1,900m<sup>2</sup>



Construction period designed around species nesting periods

#### Attractivity increased

- Faster: 8 min vs 25 min (7 m/s), 2<sup>nd</sup> fastest in France
- Increased capacity: from 2,000 p/h to 2,800 p/h
- 800 m<sup>2</sup> of roof converted into panoramic rooftop terrace

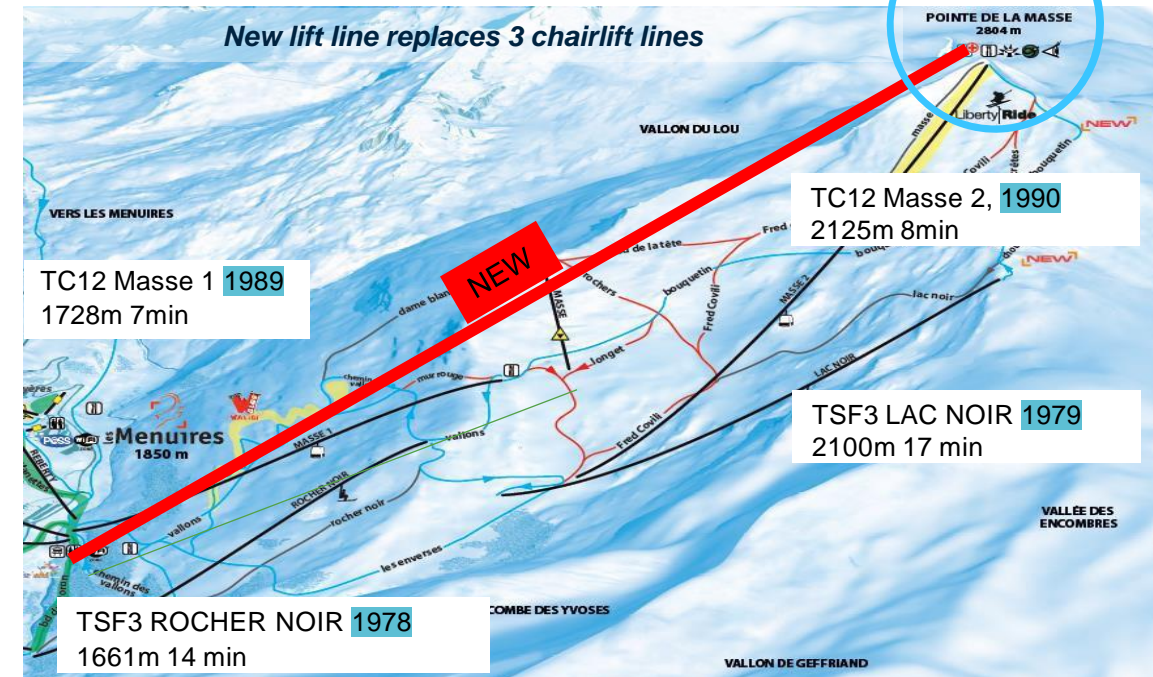
New chairlifts: panoramic view



Summit: 2,804m

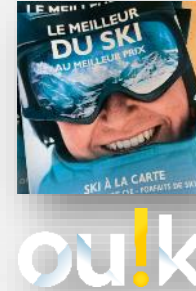


New lift line replaces 3 chairlift lines



## Develop new products & services

- Improve customer knowledge to respond to their expectations
- Valorize CDA's multi-site offer
- Digital at the service of yield



- **Ski à la Carte:** access to 18 resorts, with discounts of -10% to -40%
- **Les Arcs:** multi-activity pass



## Increase the number of beds available in-resort

- Facilitate, create, renovate, reheat
- The top real estate network in the Alps (about 12,500 beds under management): launch of Multicimes Lodging Pass



### New Club Belambra Sélection



- Sale of property rights by CDA
- **785** new beds
- Open winter / summer

### Serre Chevalier les Isles



- **Project** RT/hotel
- **1,700** new beds, **1,000** operated by MMV

## Fluidify the customer experience, improve accessibility

- Simplify the customer experience: Smile&Pass; new digitalized customer experience proposed by the agencies...
- Package a full offer: transportation, activities, services for winter / summer



### Train line: London - Moûtiers - Bourg St-Maurice



- Agreement with Eurostar, financed by CDA for weekend runs during the season
- Exclusive distribution by Travelski - Dynamic packages
- Offer targeting the British market and for the benefit of CDA-operated sites



## New activities at each site

- Adapt our offers to new trends



Altitude Experiences...  
(Tignes)



Mountain Kart  
(Serre Chevalier,  
La Plagne, Les  
Arcs)



Village Perdu  
(Val d'Isère)

## Acquisition of expertise

### Acquisition **evolution<sub>2</sub>** outdoor specialist

#### Network of outdoor schools and activities

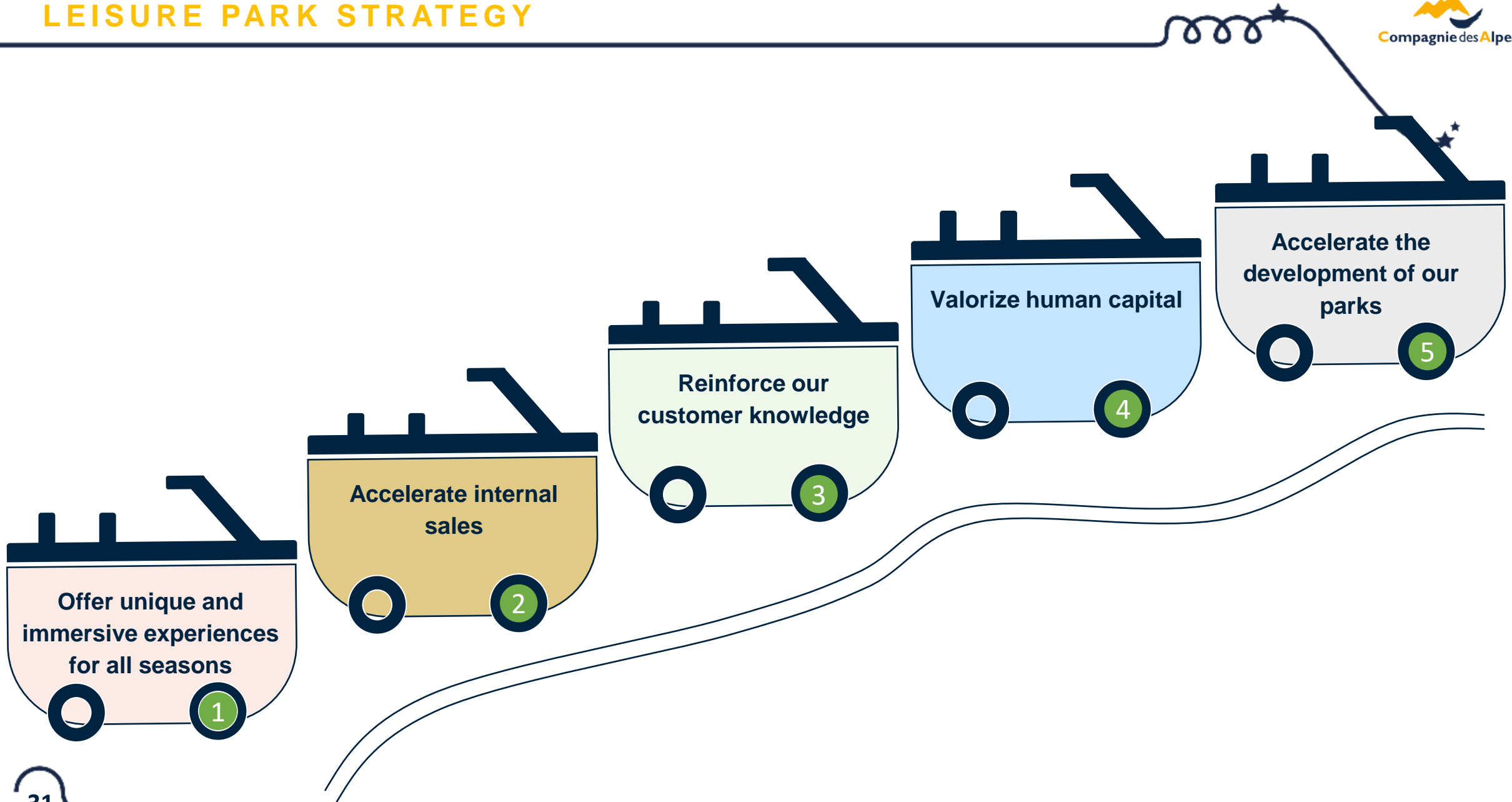
- Acquisition of 100% ownership of the Evolution 2 brand + 60% equity in 10 companies under Evolution 2 license
- 5 companies located at CDA sites
- A learning accelerator for CDA
- Savoir-faire and experience needed to develop summer mountain activities



## Deployment of global reflection

- Propose a concerted and consistent diversification plan
  - Create and operate new activities / services outside skiing
- ▶ **Test at a pilot site**, Grand Massif ski area: currently being **deployed**
- ▶ Launch the design phase at **2 new sites in 2022**







# OFFER UNIQUE AND IMMERSIVE EXPERIENCES ILLUSTRATIONS – INVESTMENTS IN ATTRACTIVITY

144 M€

Invested in our parks over the last 2 years

## ✓ New KONDA Coaster

- Mega-coaster Intamin
- The highest and fastest in Benelux
- New Exotic World zone
- Award-winning attraction!



50m high



1 200m long



113 km/h  
Max. speed



15 Airtimes  
Record for a Mega-Coaster

**WALiBi**  
BELGIUM



Christmas Tree

Coming!

32

## ✓ New Zone

- Final phase of Festival City, a new zone in the park
- New Mystic Coaster

**WALiBi**  
RHONE-ALPES



Coming!



1<sup>st</sup> phase of the Exotic Island zone



# MAKE OUR PARKS YEAR-ROUND DESTINATIONS WITH EVENTS – HALLOWEEN



- Record attendance for the Halloween period, outpacing 2019/2020
- A vital event for our parks:
  - Some 20 scare zones, 10 haunted houses
  - 8 original shows & numerous animations
  - Revamped restaurant offer



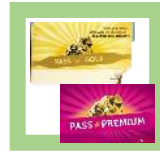


# ACCELERATE INTERNAL SALES



▶ Intensify the development of our **merchandizing services**: restaurants and shopping

▶ **Give back the gift of time** to our guests



Shop

**WALiBi**  
RHONE-ALPES

**WALiBi**  
BELGIUM



New shop



New restaurant

**futuroscope**

Coming!



New restaurant

## ▶ Accelerate the digital transformation for the benefit of our customers

- Amplify the **relational cycles** with our guests and our prospects
- Transform **media communication plans** into online strategies
- Continuously optimize our **digital platforms**

## ▶ Digitalize and manage our distribution to increase volumes and value

- Develop **direct sales** ...
- ...While preserving the **advantages of intermediation**
- With new and powerful **sales tunnels**





## Security, employability, and inclusion

- ✓ Accredited training
- ✓ 700 professional certifications
- ✓ 22 hours of training per FTE employee despite seasonality
- ✓ >5% work study in the group

## Very Highly Satisfied Employees objective

- Recommend my employer: 79%
- ✓ Return rate among seasonal staff: 88% SA & 49% PL







- ✓ Signed a **new lease** (30-year term)
- ✓ Increased **equity stake** in Futuroscope in 2021
  - CDA's stake is now 80%
- ✓ **Plan to reinforce** the current Futuro 1 park: investment of €200 million carried by CDA over 10 years
  - Increase capacity and attractiveness: a major attraction every 2 years => *Chasseurs de Tornade*, unique in the world
  - Modernize the offer, new shows
  - Revamp inter-zone spaces, new restaurants
- ✓ A plan for an additional €100 million over 10 years carried by our partners<sup>(1)</sup> to develop **Resort Futuro 2**, operated by CDA
  - 1 hotel – space theme (opening in 2022) + ecolodges
  - 1 aqua park, themed and covered (opening in 2024)





Increase capacity and raise qualitative positioning: **from local park to reference park**

- ✓ **3 new major attractions** b 2030 with increased capacity
- ✓ Renovation and creation of **restaurants and points of sale**
- ✓ **Ramped-up** animal environment
- ✓ Extension of **open periods**
- ✓ **Capex plan** around **€100 million** over the next 10 years



27 Attractions



54Ha de Nature



160 Animaux





# GRAND ASTÉRIX PROJECT: CAPITALIZE ON THE SUCCESS OF THE HOTEL STRATEGY



Capacity brought to 100 to 150 rooms



Creation of 150 rooms



Creation of 150 rooms



Extension - 7 experiential rooms



Extension - 108 additional rooms and a new restaurant



Complementary projects

4<sup>th</sup> hotel

Enriched entertainment offer

Potential to create 300 rooms



- ✓ Enlargement of **catchment area**
- ✓ Transformation of the park into a **resort**
- ✓ Development of **in-park sales**

- ✓ Phase 1, Grand Astérix project

- ✓ Phase 2 and Phase 3, **Grand Astérix project**
- ✓ Other projects still being considered
- ✓ Investments not yet decided

August 2021 → 99% occupancy (450 rooms)

Hotel capacity increased to 565 rooms

Not included in the CAPEX plan

Capacity could reach **860 rooms** in 2026

**Financial discipline illustrated during the crisis**

**Pooled expertise in several areas to benefit the Group's innovation**



CDA Développement

Open resort services



**Reinforcement of commercial, marketing, and distribution synergies**

## In our work relationships

- ✓ **Pride in affiliation** with Compagnie des Alpes
- ✓ **Safety on the job**
- ✓ **Continuing education** and youth employment efforts
- ✓ Exciting career paths and **support for parity**
- ✓ CDA scored **86/100 on average according to the index of professional equality** between men and women

## In our regional relationships

- ✓ **Support regional dynamism and local initiatives**
- ✓ **Support** the culture, sports and community education programs in our regions
- ✓ **More than €1 billion in investments since 2014** all sites combined
- ✓ **3 to 4 indirect jobs generated** (depending on the site) for each direct hire at a site
- ✓ **More than 90% of economic flows into regions** (local suppliers, employees, investments on site, national and local governments)



## In our ecological ambition

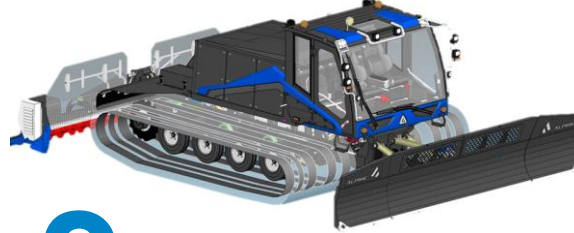






## 1. Carbon neutrality

- **Low carbon snow groomer partnership: 1<sup>st</sup> 100% electric snow groomer for winter 2021/2022**
- 5 Leisure Parks 50 001 certified in 2025
- Zero fuel and replacement gas cogeneration (2026)
- Migration of vehicle fleets (in-park priority)



## 2. Sustainable management of resources and 0 non-recycled waste

- 1 **water observatory** in each Ski Area (2025) and research partnerships on ski resort impacts
- At least 3 annual **reconditionings** of snow grooming motors
- **Reduce consumer waste by 1/3** by 2025 in the Parks



## 3. Positive impact on biodiversity

- **The Flaine environmental observatory** is 15 years old
  - ✓ Continuity in ski resorts and expansion in leisure parks
- **Zero-phyto** in the management of green spaces by 2024 (leisure parks)
- Increase in **sustainable food** for restaurants in 5 to 10 years
- Restoration of 30 deteriorated **wetlands** in 10 years
- **Nature 2050**: a commitment for the last 4 years renewed for 3 more years
- **Raise awareness, educate, and inspire our clients**
  - ✓ Altitude Experiences, Aiguille Rouge, EAZA partnership at Bellewaerde, etc.



2030



## 4 – OUTLOOK AND CONCLUSION

## SALES

### 2021/22

- ✓ Record Halloween activity
- ✓ Encouraging advance bookings for ski resorts Christmas holiday period
- ✓ Wait& see vs evolution of health crisis

### 2022/23

- ✓ Return expected to pre-crisis level (2018/19)

### Thereafter

- ✓ Return to pre-crisis growth track

## EBITDA

### 2021/22

- ✓ Activity could still be impacted by the health crisis
- ✓ Expected increase in some operating expenses (insurance, payroll, energy)

### 2022/23

- ✓ Return expected to pre-crisis level (2018/19)

### Thereafter

- ✓ Back on track for EBITDA margin growth

## NET INDUSTRIAL INVESTMENTS

### 2021/22

- ✓ Increase in CAPEX budget limited because of the context
- Around €160 million**

### 2021/22 à 2024/25

- ✓ Catch-up as of 2022/23 with the inclusion of Grand Massif and Phase 1 Grand Astérix projects

**€210 million / year**  
on average over the 4 years  
(including 2021/22)

## FINANCIAL LEVERAGE <sup>(1)</sup>

### 2021/22

- ✓ Targeting a return in September 2022 to leverage of
- between 3.0x and 3.5x**

### 2022/23 and thereafter

- ✓ Target as of September 2023
- < 2.5x**  
(outside Phases 2 and 3  
For Grand Astérix and ex-acquisitions)

## DIVIDEND

### 2021/22

- ✓ No distribution in respect of financial year 2020/21

### 2022/23 and thereafter

- ✓ Return to pre-crisis level distribution rates (as of 2022/23 in respect of financial year 2021/22)

(1) Net debt ex- IFRS 16 / EBITDA ex-IFRS 16



# CONCLUSION: A MAJOR EUROPEAN PLAYER IN MOUNTAIN RECREATION AND LEISURE INDUSTRY IS READY TO REBOUND

The Group successfully navigated the crisis from a financial perspective and is in perfect working order operationally

We experienced a sharp rebound in activity during the summer and we are getting ready to welcome our clientele for the winter season

FY 2021/22 will be a year of transition in a fragile health context before resuming our pre-crisis level performance in 2022/23 and then our profitable growth track

The return of the financial latitude needed to pursue our ambitious investments in support of dynamic sales at our sites and for investments in organic development projects

A partner more committed than ever to the socio-economic development of our regions of operation and to achieving ambitious environmental objectives



## ADDITIONAL INFORMATION





- ✓ 1Q Sales: **Thursday, January 20, 2022**, after stock market closes
- ✓ Annual Shareholders' Meeting: **Thursday, March 10, 2022**, afternoon
- ✓ 2Q Sales: **Thursday, April 21, 2022**, after stock market closes
- ✓ 1H Results: **Tuesday, May 24, 2022**, after stock market closes
- ✓ 3Q Sales: **Thursday, July 21, 2022**, after stock market closes
- ✓ 4Q Sales: **Thursday, October 20, 2022**, after stock market closes
- ✓ FY Results: **Tuesday, December 6, 2022**, before stock market opens