2021/2022 FIRST HALF RESULTS

MAY 24, 2022

Compagnie des Alpes

CONTENTS

1 – OPERATING HIGHLIGHTS AND KEY FIGURES

2021/2022 FIRST HALF HIGHLIGHTS

RECORD SALES FOR LEISURE PARK DIVISION

- ✓ The intensification of a thematic approach ensured the success of Halloween for all parks
- ✓ Successful opening to the public at Christmas, especially for Parc Astérix
  - ⇒ More than 2 million visitors in Q1 (+19% vs Q1 18/19)
  - ⇒ Record sales in Q1 of almost €100 million (+43% vs Q1 18/19) thanks to increased attractivity of sites and the optimization of spend per visitor

=> Positive EBITDA for H1, for the 1st time

➡ Confirmation of strong recovery in sales, building on the summer of 2021

SUSTAINED SALES FOR SKI AREA DIVISION

- ✓ Quality of sites, infrastructures, and teams made it possible to capture the strong appetite of skiers after the lost year due to Covid
- ✓ Attendance level continued to be penalized by Covid restrictions until mid/late January (British clients)

=> The number of skier days then gradually increased toward the 2018/19 level (even surpassing it in March, +2%)

=> H1 sales +11% vs. 2018/19 thanks to proactive initiatives on our part (overhaul of price grid, yield optimization, renegotiation of some contracts)

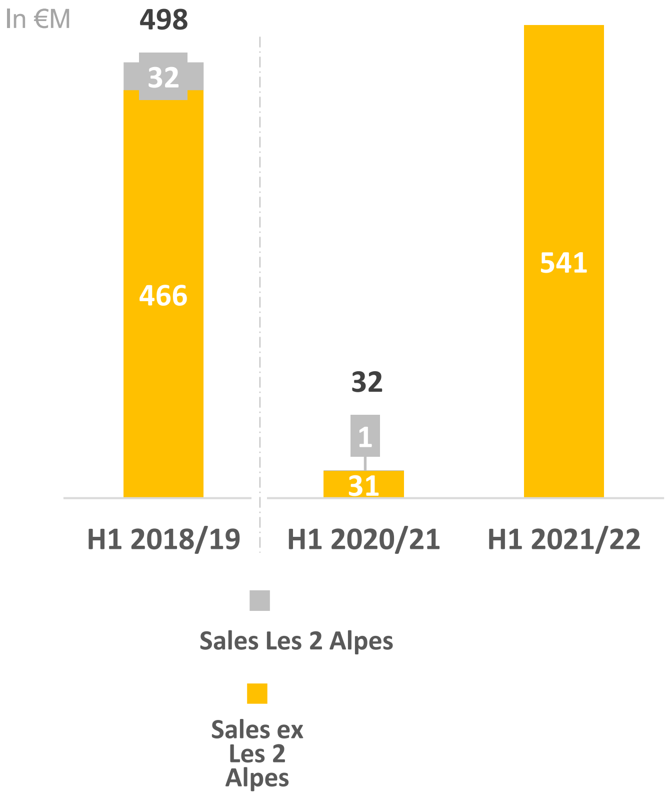
➡ Gradual performance improvement over 1st half

✓ Optimization of sales and marketing strategy and redefinition of promotion policies

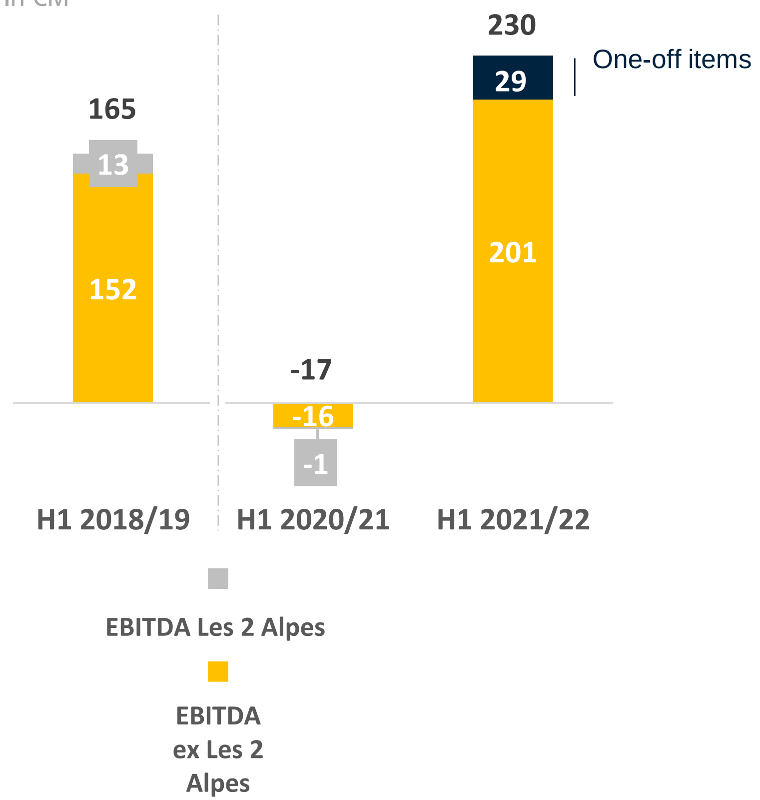
POST-CLOSE EVENT

Successful squeeze-out on Musée Grévin S.A., now wholly owned

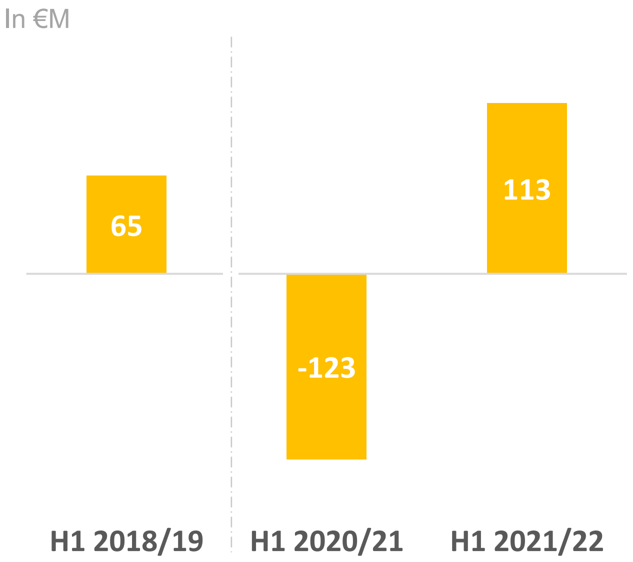
Sales: €541 million



EBITDA(1): €230 million



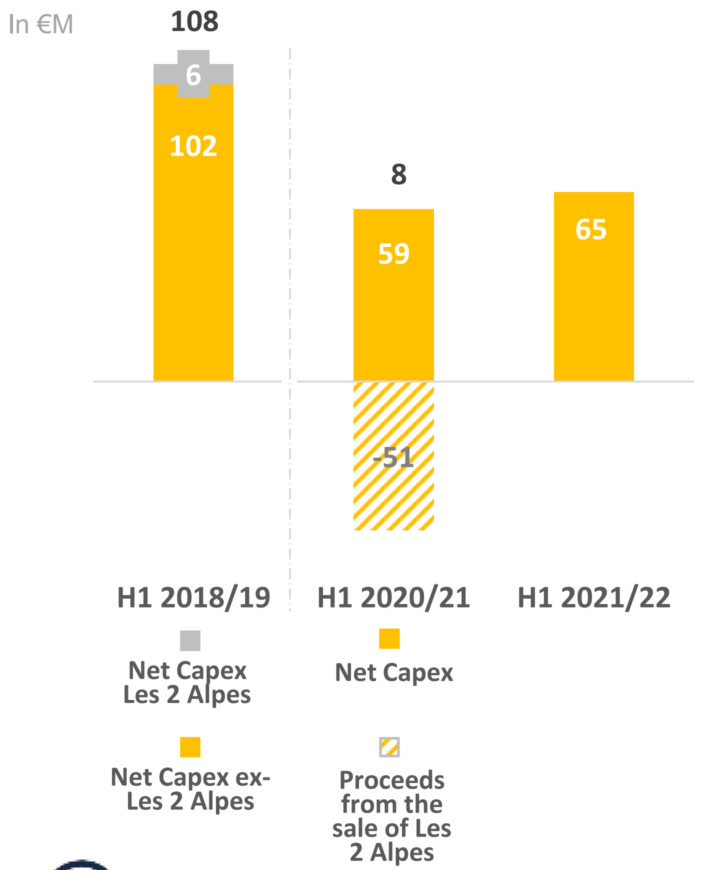
Net attributable income, Group share: €113 million



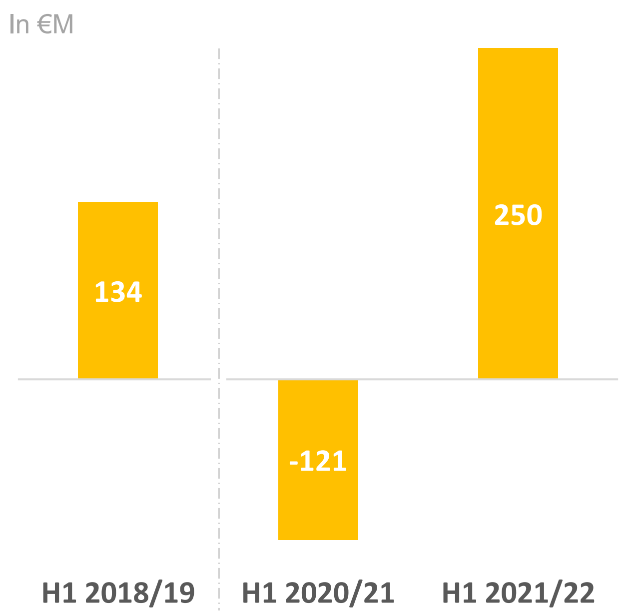
Reminder: Les 2 Alpes ski resort removed from consolidation 12/1/2020

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

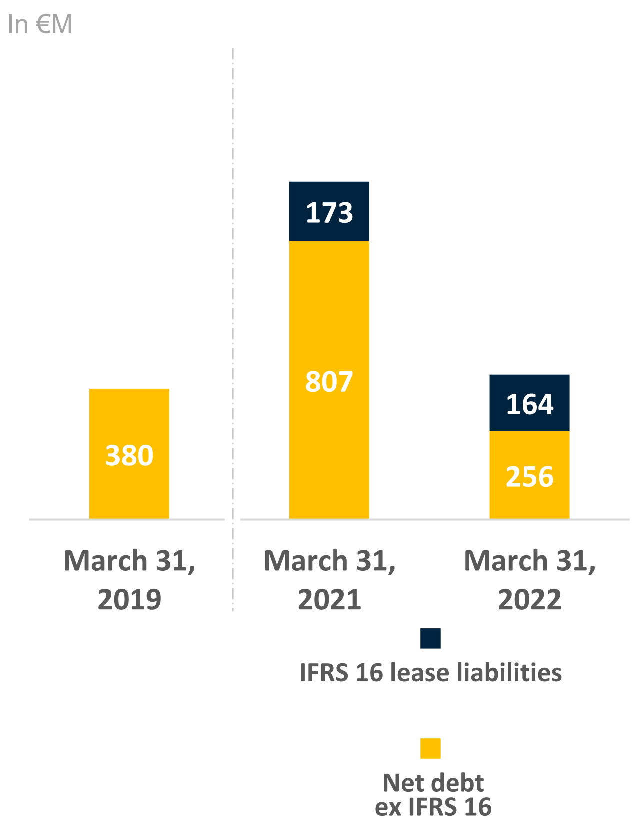
Net CAPEX: €65 million



FCF(1): €250 million



Net financing debt(2): €256 million



Reminder: Les 2 Alpes ski resort removed from consolidation 12/1/2020

(1) Cash flows from operations – cash flows related to net industrial investments. FCF after IFRS 16, except in 2018/19

(2) Excluding IFRS 16 lease liabilities

2 – 2021/2022 FIRST HALF RESULTS

SKI AREAS: OPERATING PERFORMANCES AND INVESTMENTS

Significant seasonality: traditionally, nearly 90% of annual Sales on average, but 70% of costs

in €M	H1 2021/22	H1 2020/21*	H1 2018/19* (ex-IFRS 16)	*Change vs. H1 2018/19**
Skier days (in M)	11.0	0.2	11.5	*-4.6%*
Sales	**392.1**	**1.9**	**352.2**	***+11.3%***
***Opex** (including partial unemployment)*	**-183.8**	**-52.3**	**-170.9**	***+3.6%***
Financial aid and indemnities	6.6	83.2	0.0	
EBITDA	**214.9**	**32.8**	**181.3**	***+18.5%***
EBITDA / Sales	*54.8%*	*n/a*	*51.5%*	
Net Industrial Investments *(ex-proceeds for Les 2 Alpes)*	**-31.5**	**-32.9**	**-61.9**	***-49.2%***
Proceeds of sale of Les 2 Alpes assets	**0.0**	**51.1**	**0.0**	

** Data not including Les 2 Alpes ski resort (except for capex), removed from Group consolidation on December 1, 2020*

The data above relative to the 1st half of 2021/22 have not been adjusted for the impact of consolidating Evolution 2 since October 1, 2021. The consolidation of this business for the 1st half of the year had a positive impact on Ski Area sales of €3.0 million and a negative impact on Ski Area EBITDA of €0.5 million.

- **Sales dynamic, surpassing 2018/19**
  - SD: gap vs. 2018/19 steadily narrowed over the period
  - Revenue per SD: up by about +15% vs. 2018/19
    - ✓ Proactive responses:
      - Overhaul of price grids
      - Optimization of the yield (more favorable package formulas)
      - Renegotiation of some B2B contracts
    - ✓ Client mix less intermediated
    - ✓ Accumulation of price indexing over the last three years
- **Operating cost control**
  - Opex / Sales ratio (47%) improved vs. 2018/19 (49%)
    - ✓ Payroll expense: unchanged as a % of Sales, due to the impact of Covid at the start of the season
    - ✓ Energy costs: up by 62% as of 03/31/2022 vs. 18/19 w/o DAL, leading to a decline in EBITDA margin of 1.2 pts.
- **Financial aid and indemnities (one-off items)**
  - Impact of Covid-19 financial aid for January to April 2021 booked in 2021/22 for €6.6 million
- **EBITDA up sharply**
  - IFRS 16 impact of +€2.4 million
- **Net investments**
  - Down vs. H1 2018/19 due to different completion phasing

LEISURE PARKS: OPERATING PERFORMANCES AND INVESTMENTS

Significant seasonality: typically 25% of annual sales on average but 40% of costs

in €M	H1 2021/22	H1 2020/21	H1 2018/19 (ex-IFRS 16)	*Change vs. H1 2018/19*
Visits (in M)	*2.5*	*0.5*	*2.3*	*+10.3%*
Sales	**120.4**	**27.6**	**93.1**	***+29.3%***
Opex *(including partial unemployment)*	**-117.5**	**-69.2**	**-108.8**	***+13.6%***
Financial aid and insurance loss indemnities	*21.1*	*6.7*	*0.0*	
EBITDA	**24.0**	**-34.9**	**-15.7**	***n/a***
EBITDA / SALES	*19.9%*	*n/a*	*-16.8%*	
Net industrial investments	**-27.3**	**-23.6**	**-38.8**	***-29.6%***

- **Sales very dynamic, surpassing 2019, thanks to the Halloween and Christmas periods**
  - Record attendance of 2.5 million visitors
  - SPV: +19% vs H1 2018/19:
    - ✓ Optimization of sales channels
    - ✓ Marketing of special offers
    - ✓ Increase in in-park sales
- **Operating cost control**
  - Higher payroll expense => opening of Parc Astérix at Christmas and preparation of new attractions at Futuroscope
- **Financial aid and insurance indemnities (one-off items)**
  - Covid-19 financial aid booked in 2021/22
  - Insurance indemnity for the Walibi Belgium and Aqualibi flooding (net total of €19.8 million)
- **EBITDA up sharply**
  - IFRS 16 impact of +€3.8 million
- **Net investments**
  - Rollout of novelties for the summer season

HOLDINGS & SUPPORT: OPERATING PERFORMANCES AND INVESTMENTS

Compagnie des Alpes

This BU is composed of holdings and support companies, the tour operator business, and the sales of the real estate agencies and lodgings, consolidated for the first time as of October 1, 2021.

in €M	H1 2021/22	H1 2020/21	H1 2018/19 (ex-IFRS 16)	*Change vs. H1 2018/19*
Sales	**28.7**	**1.5**	**20.4**	***+40.8%***
Opex *(including partial unemployment)*	**-37.7**	**-17.1**	**-34.0**	***+10.8%***
Covid-19 financial aid	*0.5*	*1.7*	*0.0*	
EBITDA	**-8.5**	**-14.0**	**-13.6**	***-37.6%***
EBITDA / SALES	*-29.6%*	*n/a*	*-66.7%*	
Net industrial investments	**-6.3**	**-2.6**	**-0.9**	***n/a***

The data above relative to the 1st half of 2021/22 have not been adjusted for the impact of consolidating the Group's real estate agencies as of October 1, 2021. The consolidation of this business in the financial statements for the 1st half of the current financial year had a €7.7 million positive impact on sales for Holdings & Support and a €2.5 million positive impact on EBITDA for Holdings & Support.

- **Consolidation scope effect**
  - Consolidation of real estate agencies
  - Adjusted for the impact of this consolidation, sales rose by about +5%
- **Increase in sales**
  - Including very good performance by Travelfactory (+28% vs H1 2018/19) in France, the UK, the Netherlands, and Belgium
- **Opex**
  - Payroll expense: increase due to the consolidation of real estate agencies
- **EBITDA**
  - Significant improvement in the EBITDA / SALES ratio
  - IFRS 16 impact of +€1.0 million
- **Net investments**
  - Significant increase due to the Group's digital strategy for its historic business units and for TravelFactory

P&L STATEMENT (1/2)

in €M	H1 2021/22	H1 2020/21*	H1 2018/19* (hors IFRS 16)	Change 21/22 vs 18/19
Sales	**541.2**	**31.0**	**465.7**	**+16.2%**
Opex (including partial unemployment)	*-339.9*	*-138.7*	*-313.7*	*+8.4%*
Insurance indemnities	*+19.8*	-	-	
Financial aid and exemptions from government charges	*+9.3*	*+91.6*	-	
EBITDA	**230.4**	**-16.1**	**152.0**	**+51.6%**
EBITDA/SALES	***42.6%***	***n/a***	***32.6%***	
Depreciation and amortization	*-66.7*	*-66.9*	*-56.8*	
Other operating income and expensess	*+1.2*	*-55.2*	*+0.4*	
Operating income	**164.8**	**-138.2**	**95.6**	**+72.4%**

* *Data not including Les 2 Alpes, removed from the Group's scope of consolidation on December 1, 2020.*

The data above relative to the 1st half of 2021/22 have not been adjusted for the impact of the Group's consolidation of Evolution 2 and the real estate agencies as of October 1, 2021. The consolidation of these businesses in the financial statements for the 1st half of the current financial year had a positive impact of €10.7 million on Group sales and a positive impact of €2.0 million on its EBITDA.

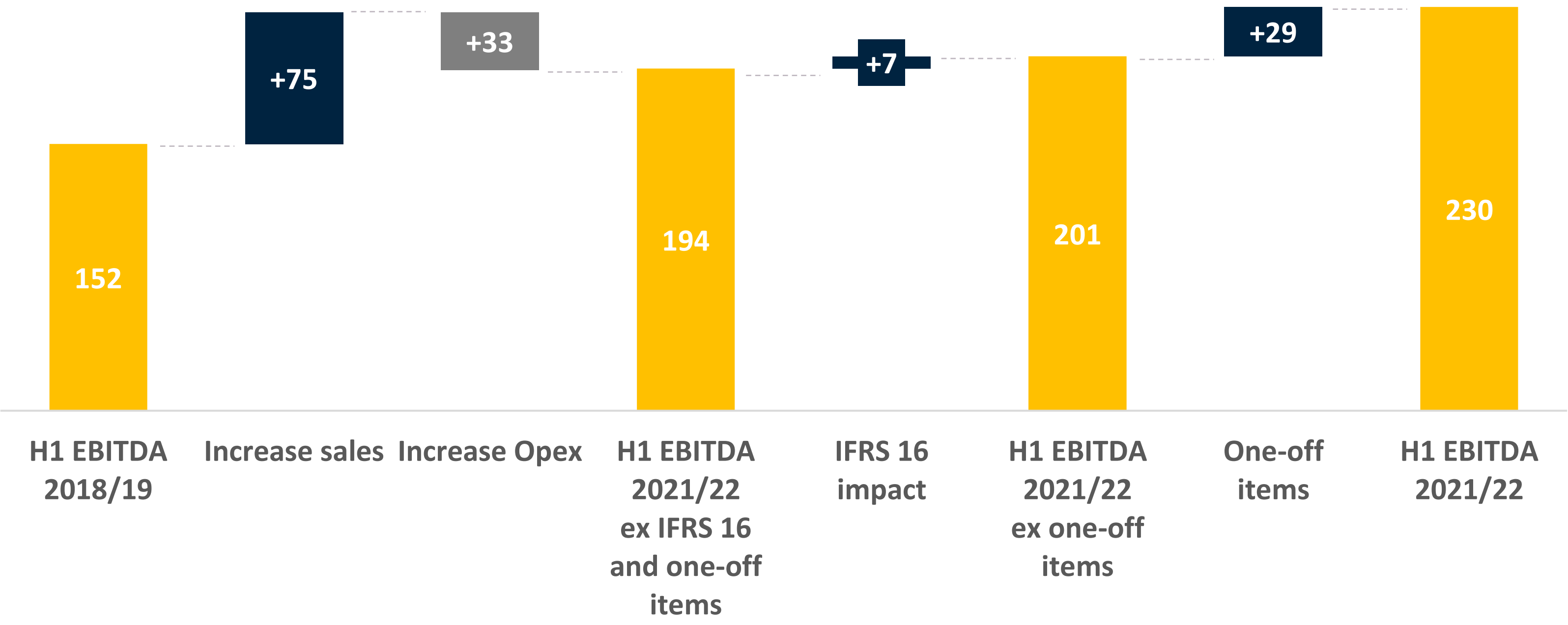
EBITDA up sharply
- Dynamic sales and cost control
- Insurance indemnities of €19.8 million
- Financial aid and exemptions from government payables (France and abroad) of €9.3 million
- IFRS 16 impact of €7.3 million

Other profits and losses
- For H1 2020/21, these included a goodwill impairment for Leisure Parks of €55.2 million

A robust sales recovery, a good performance, and one-off positive impacts

Change in EBITDA: H1 2018/19 (ex-Les 2 Alpes) through H1 2021/22

In €M



- ✓ Increase in cost-cutting
- ✓ COVID financial aid for 2020/21 (+€9.3 million)
- ✓ Insurance payouts for Walibi Belgium and Aqualibi flooding (+€19.8 million)

P&L STATEMENT (2/2)

in €M	H1 2021/22	H1 2020/21	H1 2018/19 (ex-IFRS 16)
Operating income	**164.8**	**-137.7**	**105.7**
Net cost of debt	*-8.0*	*-12.2*	*-3.9*
Other financial income and expenses	*-1.9*	*-5.7*	*-1.8*
Taxes	*-42.8*	*+17.5*	*-36.4*
EMI	*+10.2*	*+8.4*	*+5.8*
Consolidated net income	**122.3**	**-129.7**	**69.5**
Minority interests	*-9.6*	*+7.1*	*-4.8*
Net attributable income, Group share	**112.7**	**-122.6**	**64.6**

The data relative to the 1st half of financial years 2020/2021 and 2018/2019 are presented here as they appeared when they were published. They therefor include the Les 2 Alpes ski resort, which was removed from Group consolidation on December 1, 2020.

Net cost of debt

- Improvement versus H1 2020/21, see €4.3 million impact related to the extension of the 1st PGE loan
- Higher than H1 2018/19, due to the costs associated with the extended PGE loans and IFRS 16 interest expense (€1.9 million)

Tax expense

- Return to normative taxation following net income after taxes recorded in H1 2020/21 (due to a taxable loss)

Equity method investees

- Primarily related to the results of Compagnie du Mont-Blanc and equity investments in Avoriaz, La Rosière, and Valmorel.

Net attributable income, Group share

- Nearly doubled compared with H1 2018/19

STATEMENT OF CHANGES IN CASH FLOW

in €M	H1 2021/22	H1 2020/21	H1 2018/19 (ex- IFRS 16)
EBITDA	**230.4**	**-17.2**	**165.4**
Change in WCR	*+85.3*	*-95.5*	*+81.6*
Net industrial investments	*-65.0*	*-8.1*	*-108.3*
Taxes paid	*-0.2*	*2.9*	*-8.4*
Other items	*-0.7*	*-2.8*	*+4.1*
Free Cash Flow from Operations*	**249.8**	**-120.7**	**134.5**
Financial investments	*+9.7*	*-10.5*	*-70.5*
Interest expense paid	*-6.8*	*-3.4*	*-2.7*
Dividends	-	-	*-19.0*
Other items	*-8.6*	*-20.6*	*-18.8*
Change in total net debt	**+244.1**	**-155.2**	**n/a**
Neutralization of the change in lease liabilities	***+1.3***	***-4.1***	***n/a***
Change in net debt ex-IFRS 16	**+245.4**	**-159.3**	**+23.4**

* Free Cash Flow from Operations is equal to cash flows related to operations less flows related to net industrial investments. A positive change in net debt in the changes in the statement of changes in cash flow signals a reduction in net debt.

The data relative to the 1st half of financial years 2020/2021 and 2018/2019 are presented here as they appeared when they were published. They therefore include the Les 2 Alpes ski resort, which was removed from the Group's consolidation on December 1, 2020.

Change in WCR
- In line with that of H1 2018/19

Net industrial investments
- Net capex down versus H1 2018/19 (-€36.6 million)
- As a reminder, in H1 2020/21, capex included the sale of DAL assets for €51 million

Free Cash Flow from Operations totaling €250 million
- Particularly high in H1 2021/22
- Will decrease in H2 due to recovery in WCR and forecast investments
- Free Cash Flow expected to be positive for the year as a whole

Financial investments
- Repayment of loans to non-consolidated companies for €8.5 million in H1 2021/22 (vs loan for -€9.2 million granted in H1 2020/21)

Other items
- H1 2021/22: purchase of stock for -€1.4 million related to the delisting of Musée Grévin and higher interest on the IFRS 16 liabilities due to changes in scope and indexing clauses (-€5 million)
- H1 2020/2021: costs related to extension of PGE loan for -€4.3 million, purchase of Futuroscope stock for -€10.7 million, and higher interest on IFRS 16 liabilities for -€1.2 million

Decrease in net debt (including lease liabilities) of €244 million

NET DEBT

in €M	March 31, 2022	Sept. 30, 2021	March 31, 2021	March 31, 2019 (ex-IFRS 16)
Net debt*	**419.8**	**663.9**	**979.9**	**n/a**
Net debt ex-IFRS16	**256.3**	**501.7**	**807.0**	**378.9**
Net debt / EBITDA ex-IFRS16 *(over 12 months)*	**0.8**	**8.8**	**n/a**	**1.8**

* Including lease liabilities

- **Net debt**
  - Ex-IFRS 16 => reference for calculating the banking covenant
  - After IFRS 16, net debt includes lease liabilities for €163.5 million
- **Net debt / EBITDA ex-IFRS 16 ratio:**
  - *Covenant holiday* for 03/31/2021 and 09/30/2021 test dates
  - In compliance with the contractual covenant on 03/31/2022 (calculated over previous 12 months)

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3 – ATTRACTIVITY FOR ALL SEASONS BASED ON INITIATIVES AND NEW ATTRACTIONS PLANNED UPSTREAM

SKI AREAS: SPRING – SUMMER SEASON

April-May: the winter season ended on a dynamic similar to that observed in Q2

- **Ski lifts: the backbone of summer activity – summer skiing, pedestrian access, access to other activities**

Altitude Experiences (Tignes)

La Pointe de la Masse (Les Ménuires)
Attendance: +48% vs 2018/19

- **evolution2** outdoor specialist
  - Network of schools and outdoor activities
  - Savoir-faire and experience in the development of summer mountain activities and moving beyond the "all ski" approach in the winter

- **L'Aiguille Rouge (Les Arcs): panoramic patio and zip-line**

Scorecard: 8.6/10

- **Attractions**

Inflatable aquatic park Wibit (Morillon)

Lost Village (Val d'Isère)

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

New attractions and animations will help sustain park attractivity (1/2)

- April-May: the spring season is off to a good start
  - ✓ Good Easter Vacation
  - ✓ Success of Carnawaaal at Walibi Rhône-Alpes

Tonnerre 2 Zeus


The Gaulois Parade


Restaurant: Space Loop


Hotel: Station Cosmos


Animation: Tornado Hunters

New attractions and animations will help sustain park attractivity (2/2)

WALIBI RHONE-ALPES

New thematic area Exotic Island

New attraction Koh Lanta

New water attraction Biberburg

GREVIN FÊTE SES 140 ANS

DÉCOUVREZ VITE NOTRE PROGRAMMATION SPÉCIALE ANNIVERSAIRE !

- Des animations inédites
- Du théâtre immersif
- Des expériences aux frontières du paranormal
- De magnifiques concerts à la bougie
- Une exposition "street art"
- Le lancement de la Nuit au musée
- Des petits prix anniversaire
- Et plein de cadeaux à gagner sur nos réseaux sociaux !!

The Kid is 100

DIGITAL: DRIVER OF GROWTH AND SATISFACTION

CRM for customer acquisition and knowledge

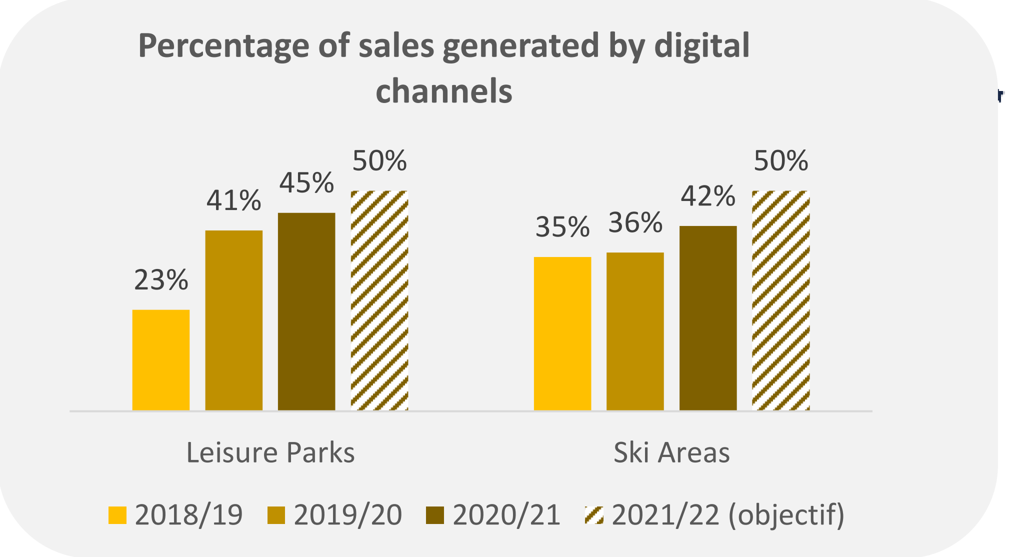
The development of our expertise and solutions around customer data marketing resulted in:

Leisure Parks

- ✓ A base of 3 million customers
- ✓ Targeted direct communications

Ski Areas

- ✓ A base of 1.2 million customers
- ✓ Refined customer segmentation



Distribution circuit impact

- ✓ **Online sales doubled three years** thanks to investments in our e-business platforms
- ✓ Similar growth in **direct B2C and B2B sales**
- ✓ **Target: 50% of sales online in 2022/23 thanks to the rollout of Open Resort for SA and digitalization of B2B sales**
- ✓ 25% of investments in online media for LP

Onsite experience

- ✓ An optimized, personalized experience for each visitor every step of the way
- ✓ Digitalized management of no-line tickets for some waiting lines
- ✓ Implementation of click & collect
- ✓ Applications: 100% of sites equipped, overhaul underway for SA

CSR – ACCELERATING THE PUSH FOR NET ZERO CARBON EMISSIONS FOR SKI AREAS

REMINDER: GROUP TARGET IS NET ZERO CARBON EMISSIONS BY 2030 (scope 1 and 2)

- **Ski lifts:** 100% of the electricity used is already from renewable sources
- **Snow grooming (80% of current emissions for SA)**
  - ✓ Elimination of fossil fuels starting in 2022-23
    → transition of HVO biofuel: 90% reduction in CO_2 and 65% reduction in particulate matter
  - ✓ Support for the development of electrical snow groomers (partnership with CM Dupon)
    → prototype tested this winter at La Plagne: average savings of 80 t eq CO_2 / year
    → new prototype with hydrogen-fueled range extension to be tested next winter
- **Local carbon capture: 10-year partnership with the ONF**
  - ✓ Starting this year, financing 50 hectares of reforesting in the French Alps and 50 hectares in the Oise
  - ✓ 150 additional hectares identified for 2023/25
    → 250 hectares = up to 45,000 T of CO_2 captured in 30 years
- **Reducing the mobility footprint of visitors**
  - ✓ After testing at Val d'Isère and Tignes, gradual migration of the CDA fleet to electric buses
    → Savings of 18 t of CO_2 per vehicle per year
  - ✓ **Positive impact of TravelSki Express (scope 3)**

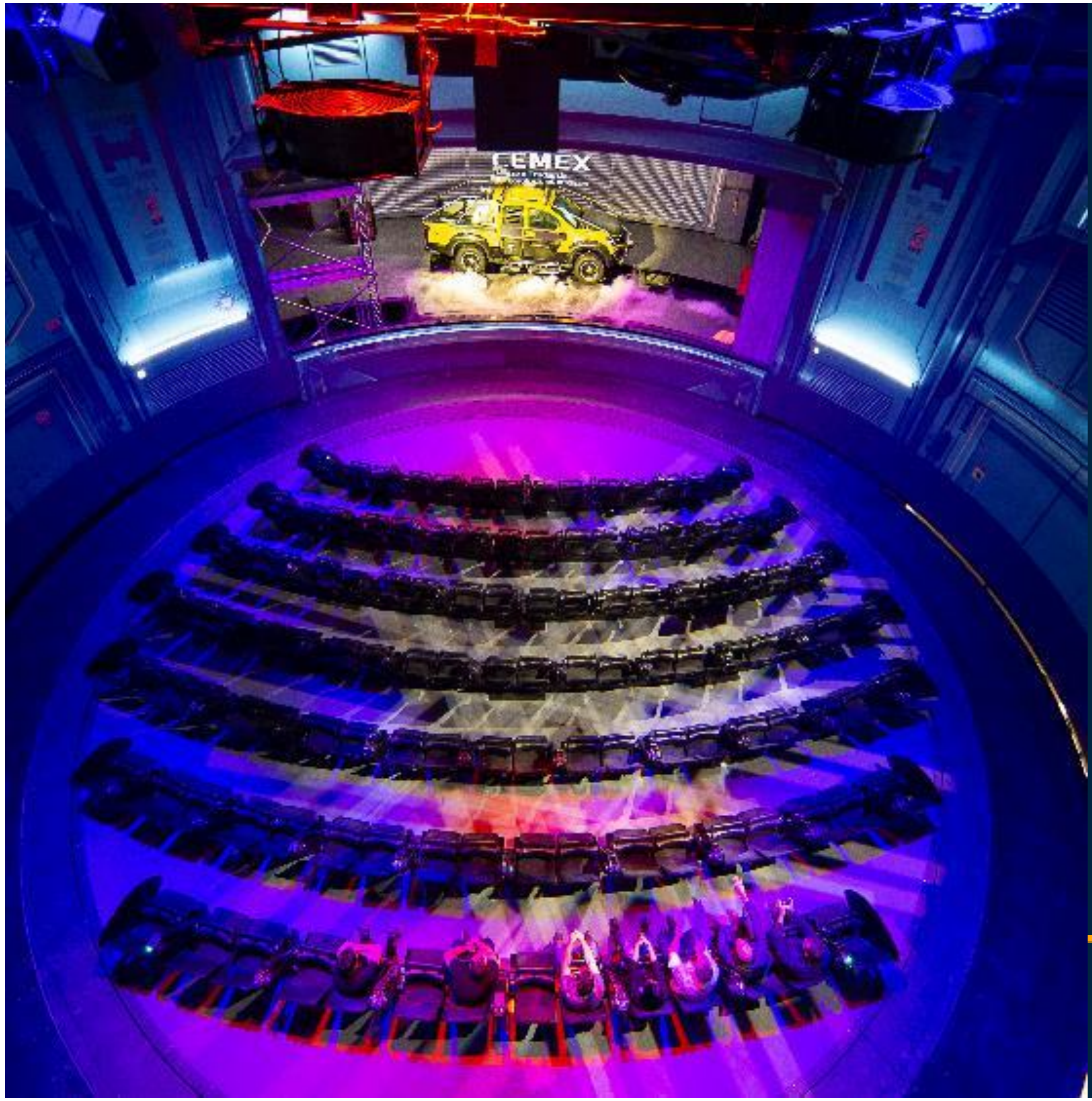
-72%

Starting in the 2022/2023 ski season, immediate reduction of 72% in greenhouse gas emissions (9 900 t eq CO_2 / year) by eliminating fossil fuels for all 130 snow grooming machines in the CDA fleet

2021/2022 Winter
1st 100% electric snow groomer made in the Alpes

TRAVELSKI EXPRESS

Scorecard for the 1st season: equivalent of 80 airplane flights worth of emissions / visitor 10 times lower



4 – 2021/2022 OUTLOOK

OUTLOOK FOR 2021/22 REVISED UPWARD

	Previous guidance for 2021/22	**New guidance for 2021/22**
SALES	*Return to pre-crisis sales level was expected in 2022/23*	**Sales growth vs. 2018/19 starting this year**
EBITDA	*Return to pre-crisis EBITDA was expected in 2022/23*	**EBITDA growth vs. 2018/19 starting this year (higher sales, positive impact of one-off items, despite higher operating expenses)**
NET INDUSTRIAL INVESTMENTS	*The estimated CAPEX budget was around €160 million*	**CAPEX budget of around €160 million.** Possibility of seizing additional targeted investment opportunities, especially those with a beneficial effect on EBITDA as of 2023
FINANCIAL LEVERAGE (1)	*Financial leverage was expected to be between 3.0x and 3.5x in Sept. 2022*	**Financial leverage well below 3.0x in Sept. 2022**

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

5 – ADDITIONAL INFORMATION

SUCCESSFUL WINTER SEASON FOR SKI AREAS

Compagnie des Alpes successfully captured pent-up demand after the 2020/21 lost season

- **Completed investments further strengthened the appeal of CDA sites and enhanced the experience**

- **Panoramic view and zip-line from Aiguille Rouge (Les Arcs)**
  - ✓ New attractions get great reviews
  - ✓ Rated 8.6 / 10

- **New Pointe de la Masse (Les Ménuires) gondola**
  - ✓ Attendance: +48% vs. 2018/19
  - ✓ Ecological impact: elimination of 30 pylons

- **evolution2** outdoor specialist
  - ✓ Complementary fit of outdoor adventure activities enable escape from all ski winters

- **Initiatives undertaken helped boost attendance and refresh the offer**

- **Ski à la Carte**
  - ✓ Entry to 3 Vallées within the scope
  - ✓ Number of passholders: + 21% vs. 2018/19

- **TravelSki Express: direct rail link between London and Moûtiers-Bourg St-Maurice**
  - ✓ Occupancy rate > 80% during final weeks of operation

- **TRAVELSKI**
  - ✓ Increase in number of vacation stays sold in Belgium, the Netherlands, and the UK
  - ✓ International = 22% of total

SUCCESSFUL FALL-WINTER SEASON FOR LEISURE PARKS

Fruit of the strategy for developing business between seasons

Halloween, an event that is now a must

- ✓ In 10 years, Halloween sales have tripled
- ✓ A new record for attendance this year
  - 1.3 million visitors (+21% vs 18/19)

Experiences that undergo annual enhancement

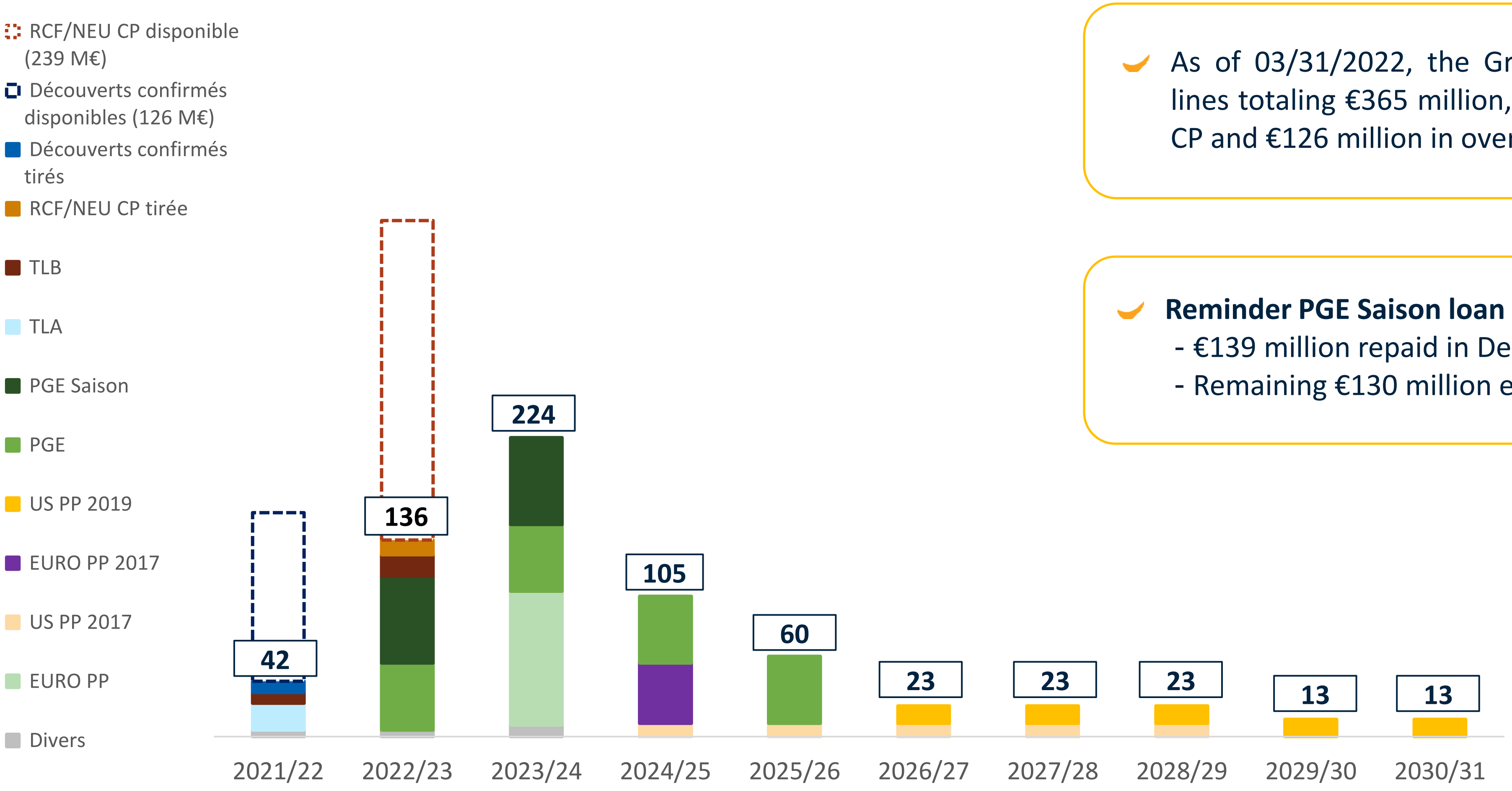
- ✓ Walibi Holland: creation of a haunted outdoor forest
  - A first this season
  - Evening (6 pm => 9 pm) to intensify the experience
  - Special effects (water, snow, fire, lightning) to guarantee thrills and chills
  - Experience requires additional pay to gate fee
- ✓ Walibi Belgium:
  - The ambiance becomes scarier as the day goes on
  - Rollout of 4 new strongly thematic areas
  - New pop-up restaurant for Halloween

Successful Christmas at Parc Astérix

- ✓ Event created for the general public (in addition to the pre-existing corporate offering)
- ✓ 2nd edition with attendance up by 21% vs the 1st
- ✓ Full Christmas thematic at the Park
  - 4 shows created for this occasion, opening of an ice village with a skating rink, a Christmas market, and a dedicated buffet
- ✓ 2 additional days open and 150 more hotel rooms vs 1st edition

Group debt maturity profile as of March 31, 2022

In €M



- As of 03/31/2022, the Group has confirmed available credit lines totaling €365 million, composed of €239 million RCF/NEU CP and €126 million in overdrafts

- **Reminder PGE Saison loan**
  - €139 million repaid in December 2021
  - Remaining €130 million extended by two years

IFRS 16 IMPACTS

P&L statement – main line items impacted

in €M	H1 2021/22 AFTER IFRS 16	H1 2021/22 BEFORE IFRS 16
Sales	**541**	**541**
EBITDA	**230**	**223**
EBITDA SA	215	212
EBITDA LP	24	20
EBITDA H&S	-9	-10
Depreciation and amortization	-67	-61
Operating income	**165**	**163**
Net cost of debt and other financing costs	-10	-8
Taxes	-43	-43
Consolidated net income	**122**	**123**
Net attributable income, Group share	**113**	**113**

2021/2022 AGENDA

- 3rd quarter sales: **Thursday, July 21, 2022**, after stock market close
- 4th quarter sales: **Thursday, October 20, 2022**, after stock market close
- Annual results: **Tuesday, December 6, 2022**, before stock market open

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