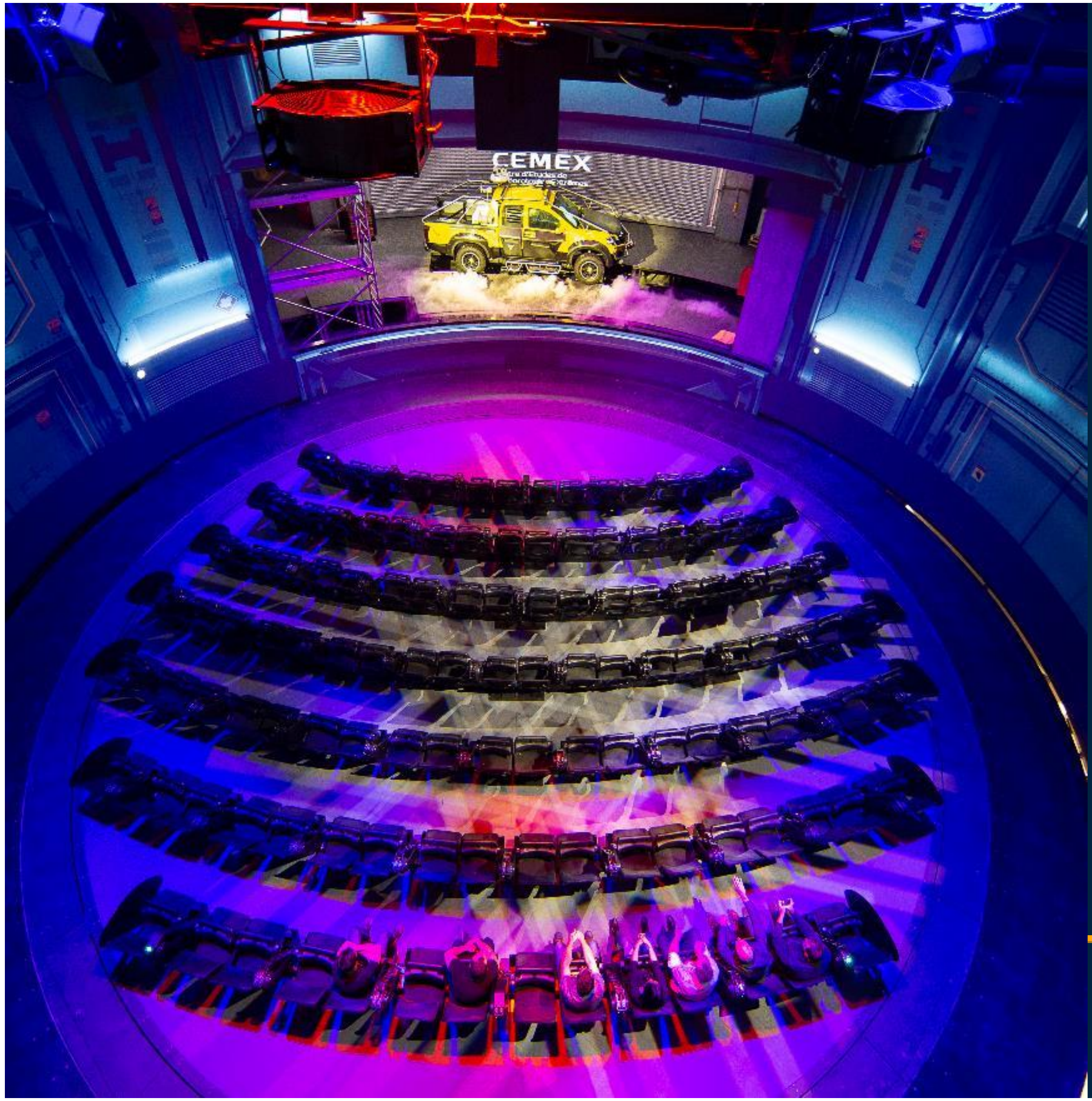
2021/2022 ANNUAL RESULTS

DECEMBER 6, 2022

Compagnie des Alpes

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). The forward-looking statements contained in this press release reflect 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.

OUTLINE



1. OPERATING HIGHLIGHTS AND KEY FIGURES

HIGHLIGHTS OF FINANCIAL YEAR 2021/2022

- **Satisfactory attendance level at our ski areas**
  - ✓ Start of the season (until mid-January) affected by the absence of the British clientele (Covid)
  - ✓ Compared with 2018/19, the number of skier-days has continued to improve and is now only slightly down
- **Strong interest in our leisure parks**
  - ✓ More than 10 million visitors welcomed during the financial year
- **First consolidation of the Group's real estate agency activities**
- **Successful public buyout on Musée Grévin S.A., now 100% owned**
- **Formalization of the Group's Net Carbon Neutrality Path**
- **Early refinancing of a €250 million revolving credit facility replaced by a new €300 million facility backed by CSR commitments**
- **Post-closing acquisition of 85% of MMV (completed on October 3)**
  - ✓ A natural fit with the second largest hotel operator in the French Alps, which offers a premium experience targeted at families, both in winter and summer, generating very high customer satisfaction

INTERNATIONAL INDUSTRY AWARDS FOR EACH OF THE 3 BUSINESS UNITS OF COMPAGNIE DES ALPES

Ski Areas

- **Compagnie des Alpes voted best ski area operator in the world**
  - ✓ Awarded for the very first time at the 10th edition of the *World Ski Awards*

Leisure Parks

- ***Chasseurs de Tornades* voted best attraction in the world**
  - ✓ Futuroscope's newest attraction received the *Thea Award for Outstanding Achievement*, the industry's most prestigious award
  - ✓ Additionally, *Chasseur de Tornades* has already won 7 European awards

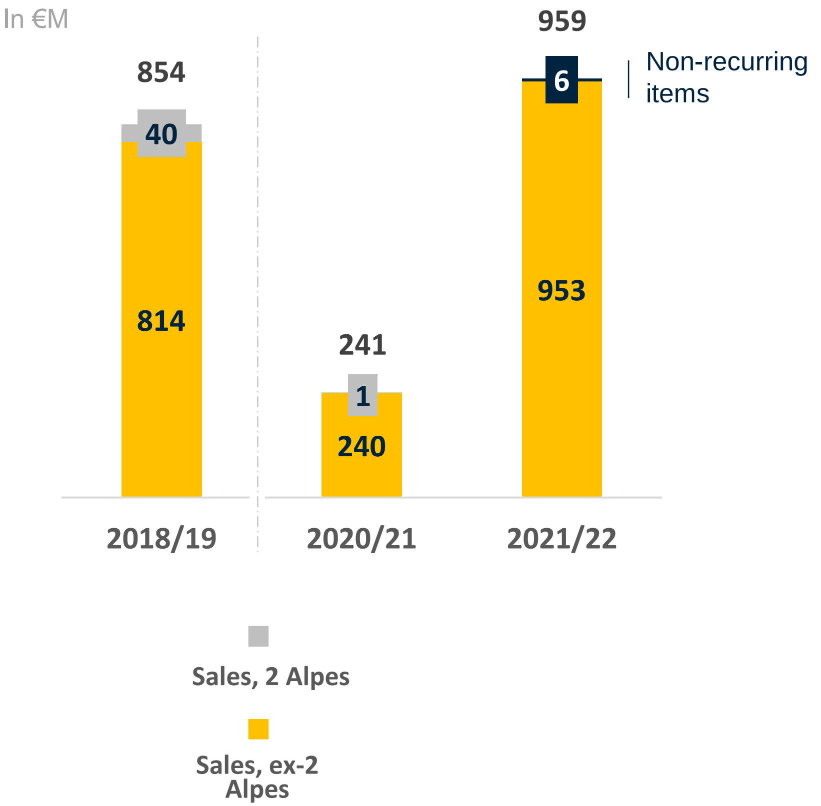
Distribution & Hospitality

- ***Yoonly & Friends* voted best innovation in the F&B&E category**
  - ✓ Launched last winter, the hybrid lifestyle accommodation concept dedicated to 25–35-year-olds received the *Best Food & Beverage & Entertainment* award from *Hospitality ON*

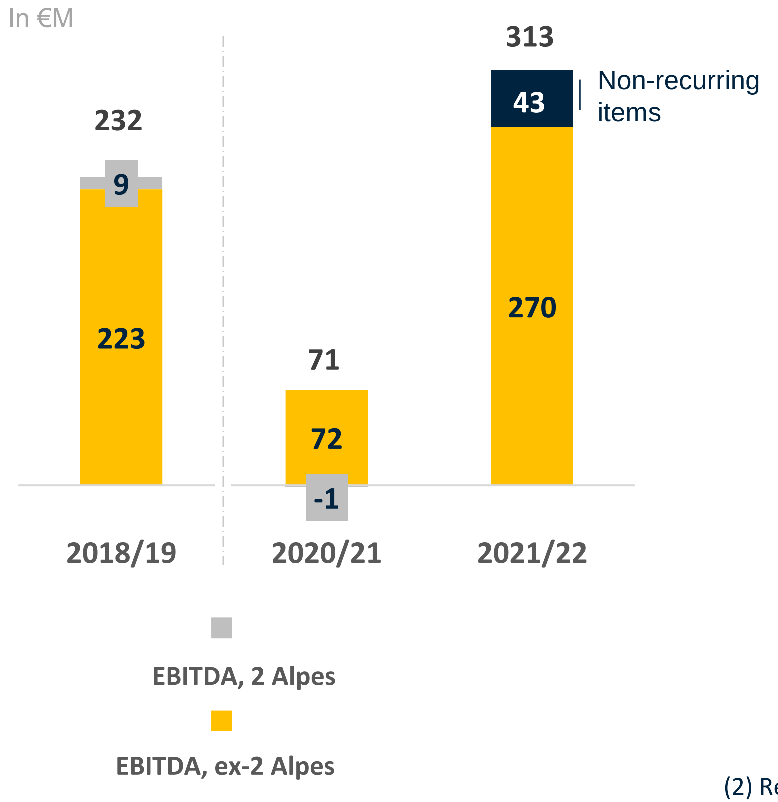
Yoonly & Friends Residence in Risoul

PERFORMANCES IN 2021/22 FAR OUTSHINE 2018/19

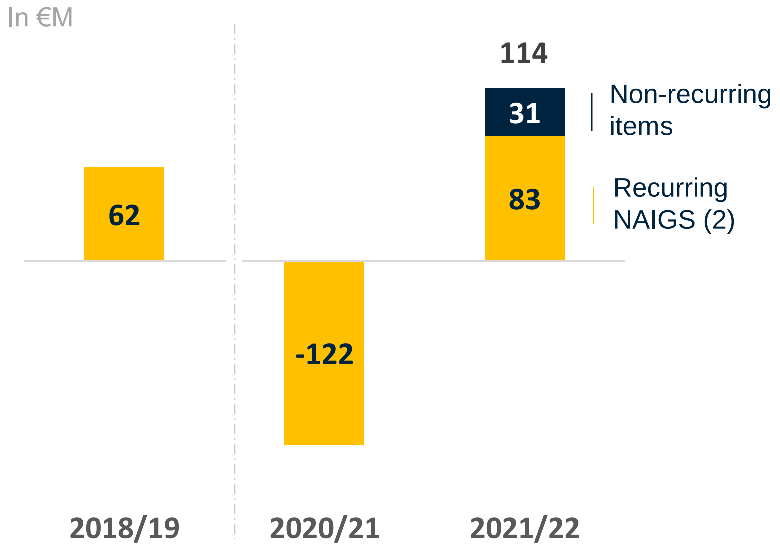
Sales: €959 M



EBITDA (1): €313 M



Net Attributable Income, Group Share: €114 M



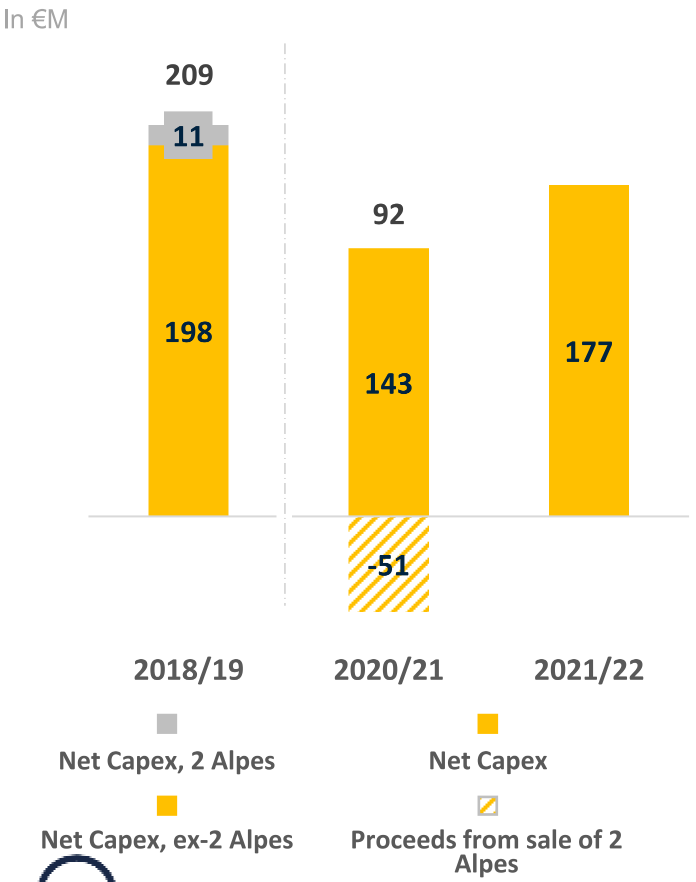
(2) Recurring NAIGS not defined by IFRS. It is calculated based on contributions to results, group share pre-tax, ex-non-recurring items, applying tax rates for the subsidiary in question.

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

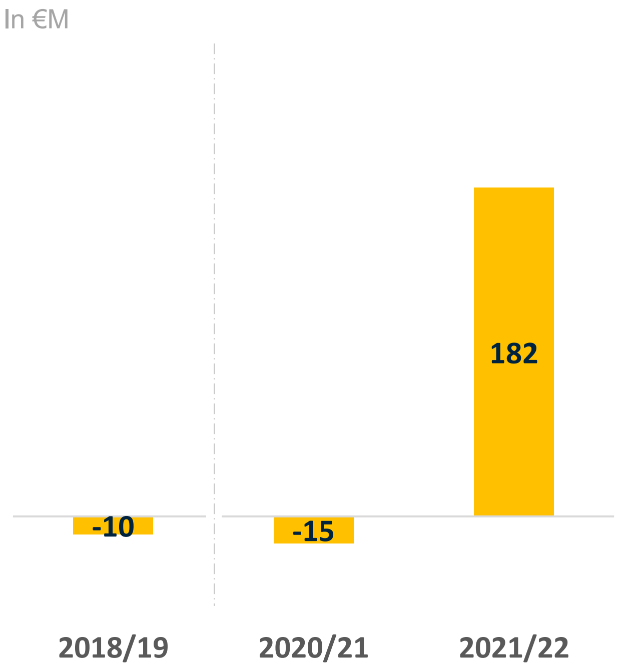
(1) EBITDA after IFRS 16, except 2018/19

PERFORMANCES IN 2021/22 FAR OUTSHINE 2018/19

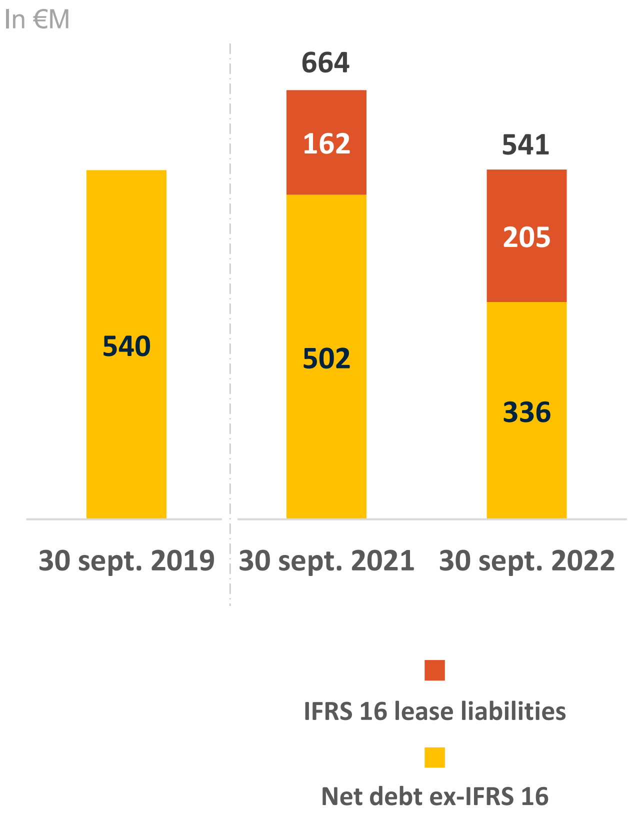
Net CAPEX: €177 M



FCF(1): €182 M



Net financial debt: €336 M (2)



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

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

(2) Ex-IFRS 16 lease liabilities

Dynamize site sales and attractiveness

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

Deploy new drivers of growth

- Participate in the diversification of mountain recreational activities → Évolution 2
- Accelerate the development of our leisure parks → Futuroscope, Parc Astérix
- Practice agility in external growth → Évolution 2, MMV

Be a high-performing and engaged company

- Financial discipline, synergies in expertise and distribution
- Focus on CSR, including ambitious environmental goals for 2030 → Net Carbon Neutrality objective (scope 1 and 2) by 2030
- Value creation shared with regional stakeholders

2. BUSINESS REVIEW

SKI AREAS: INVESTMENTS TO CONTINUE ENRICHING OUR OFFERING AND IMPROVING CUSTOMER EXPERIENCE

69 M€ invested in our ski areas in 2021/22

Compagnie des Alpes successfully captured pent-up ski demand after 2020/21 blank season

- **Examples of investments that have further enhanced the attractiveness of CDA sites and enriched customer experience**

- **Panoramic terrace and Aiguille Rouge (Les Arcs) zipline**
  - ✓ Score: 8.6/10

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

- **evolution2** outdoor specialist
  - ✓ Complementary outdoor adventure activities to get away from "all-ski" in winter

- **Initiatives carried out that contribute to boosting attendance and renewing our offering**

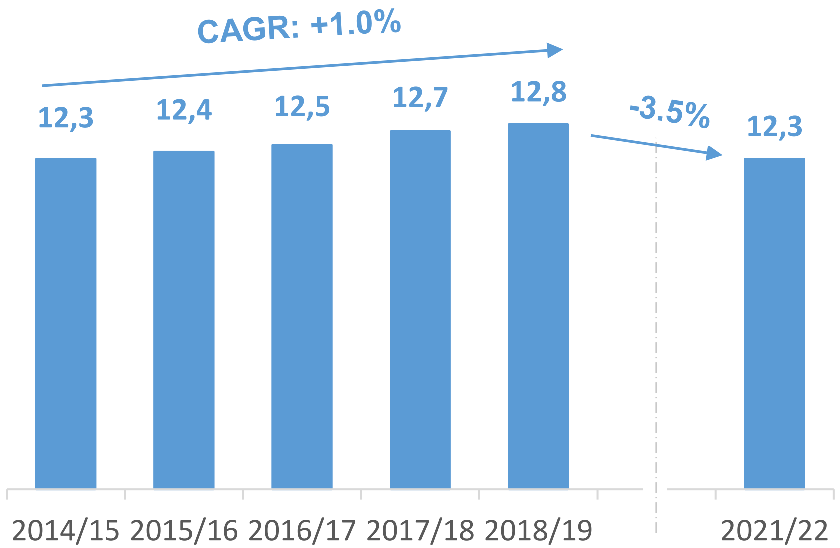
- **Ski à la Carte**
  - ✓ 3 Vallées within the scope
  - ✓ Number of subscribers: + 21% vs. 2018/19

- **TravelSki Express: direct train connection London-Moûtiers-Bourg St-Maurice**
  - ✓ More than 80% full in the final weeks of operation

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

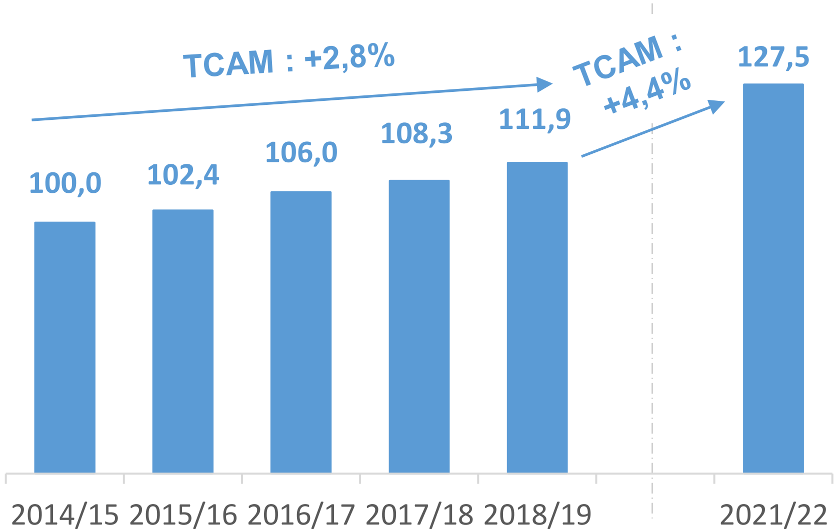
Number of Skier-Days (excl. 2 Alpes)

In millions of units (excluding Les 2 Alpes)



Revenue per Skier-Day

Cumulative trend (base 100 in 2015)



- **Absence of British clientele (Covid) until mid-January**
- **Compared with 2018/19, the number of Skier-Days continued to improve**
  - ✓ Resuming growth trend since the beginning of March
  - ✓ Finished only slightly down for the year as a whole

- **Increase in Earnings per Skier-day vs. 2018/19 thanks to**
  - ✓ The Group's commercial initiatives (revision of price lists, renegotiation of certain BtoB contracts)
  - ✓ A more favorable product mix (i.e., more day passes)
  - ✓ Less intermediation (due especially to the absence of British clients in the beginning of the season)
  - ✓ The cumulative effect of annual price indexing since 2018/19

SKI AREAS: OPERATIONAL AND INVESTMENT DATA

This BU includes 1 full year of sales for Evolution 2, acquired at the end of 2020/21

in €M	2021/22	2020/21*	2018/19* (ex-IFRS 16)	Change vs. 2018/19*
Sales	**455.5**	**10.7**	**403.8**	***+12.8%***
Opex *(incl. partial unemployment)*	***-286.1***	***-103.0***	***-247.4***	***+15.6%***
Financial aid and insurance indemnities	***10.0***	***168.3***	***0,0***	
EBITDA	**179.4**	**76.0**	**156.4**	***+14.7%***
EBITDA / SALES	*39.4%*	*n/a*	*38.7%*	*+0.7pt*
Net industrial investments *(excluding proceeds from the sale of 2 Alpes)*	**-69.1**	**-74.3**	**-90.6**	***-23.7%***

* Data excluding the Les 2 Alpes ski area, which left the Group's scope of consolidation on December 1, 2020

- **Sales growth of 12.8% compared with 2018/19***
  - +10.9% excluding Évolution 2 impact
- **Good control over Opex despite the inflationary context**
  - Payroll: stable at 30% of sales vs. 2019
  - Contained increase in electricity costs
- **Financial aid and insurance indemnities (non-recurring items) of €10.0M**
  - Aid related to Covid-19 for the previous financial year (€6.3 M)
  - Reversal of provisions for exemption from social security charges (€3.6 M)
- **EBITDA up 14.7% compared with 2018/19***
  - including IFRS 16 impact of +€4.1M
- **EBITDA margin of 39.4%, up 0.7 percentage points vs. 2018/19***
  - Excluding the impact of IFRS 16 and non-recurring items related to the health crisis, the margin declined by 2.4 pp
- **Net investments**
  - Down 23.7% vs. 2018/19* to €69.1 M

The above data for financial year 2021/22 include the first full year for the Evolution 2 companies acquired at the end of 2020/21. This activity represents sales of €7.7m for the Ski Areas and a negative impact of €0.2m on Ski Area EBITDA.

LEISURE PARKS: INVESTMENTS APPLAUDED BY THE INDUSTRY AND OUR GUESTS

88 M€ invested in our parks in 2021/22

futuroscope

- *Chasseur de Tornades: voted best attraction in the world: the most prestigious award in the industry*
- *Has also won 7 European awards, including that for best indoor attraction*
- *Hôtel Station Cosmos: European award for best eco-responsible initiative*

Family Park

- *New attraction in Biberburg: European award for best attraction*

Parc Astérix Paris

- *Tonnerre 2 Zeus*: European award for best roller coaster, "limited budget" category
- *1st in KPMG's "Custom Experience Excellence" ranking in the tourism category*

Grévin Paris

- *Top Com d'Or for the best "social media" consumer campaign for its campaign for the Grévin Awards*

Walibi Rhone-Alpes

- *Integration into the network of Emblematic Tourist Sites of the Auvergne-Rhône-Alpes Region for the contribution to the promotion of the Region*

- **Very High Visitor Satisfaction: a strategy that pays off**
  - Scores higher than 2018/19
  - Improvement in Value for Money scores at all sites despite a double-digit increase in spend per visitor
  - Improvement in Hospitality scores for all sites
  - Intention to revisit: 9 out of 10 visitors say "definitely or probably"
  - **Attendance up 6%** for the year, exceeding 10 million visitors

LEISURE PARKS: OPERATIONAL PERFORMANCE

Acceleration of event management

- Halloween has seen growing success for the past 10 years: +260K visitors this year
- Christmas success at Parc Astérix: +30K visitors
- "Night Openings" at Parc Astérix this summer: +90K visitors
- "CarnaWAAAL" at Walibi Rhône-Alpes: +50K visitors

Dynamic sales strategy

- Optimization of sales tunnels: 40% of sales via park websites vs. 25% in 2019
- Streamlined management of promotions
- Sustained media presence

Increased in-park sales

- Food services: opening or improvement of new points of sale at Parc Astérix, Walibi Belgium, and Walibi Rhône-Alpes
- Store: double-digit growth at all sites thanks to an 18% increase in the average basket

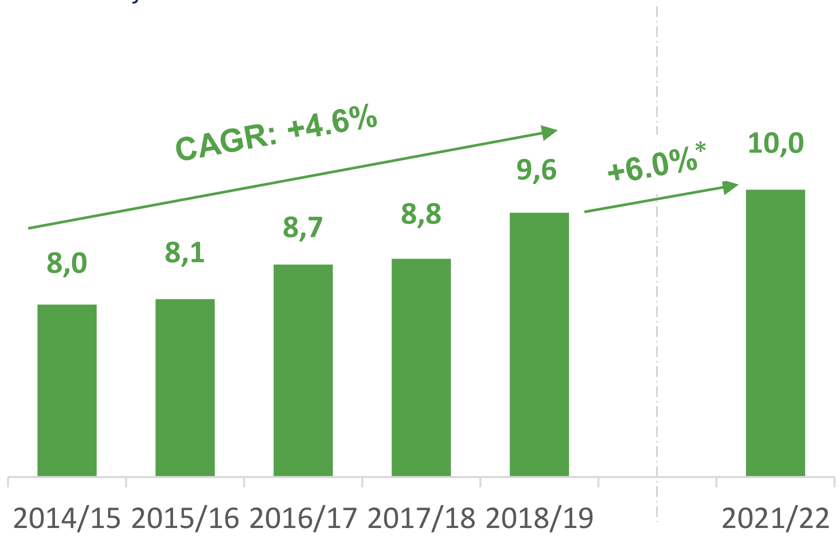
Increased density in the hotel offering

- New hotel at Futuroscope: over 90% occupancy rate this summer
- Parc Astérix hotels: 82.5% occupancy rate / opening day, i.e., + 2 pts vs. 18/19 and "full effect" of the 3rd hotel

➢ Average spend per visitor up 17% vs. 2019

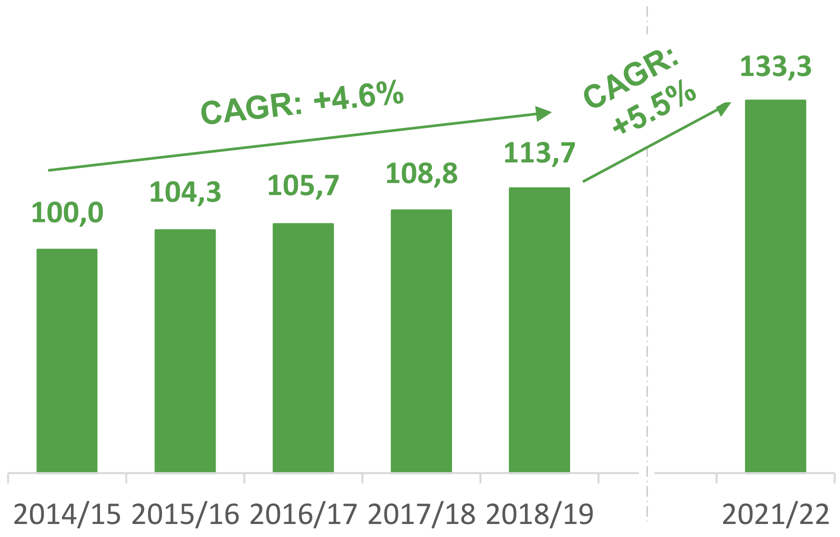
Number of Visitors

In millions of units



Expenditure per Visitor

Cumulative trend (base 100 in 2015)



- **Very high attendance during the Halloween and Christmas periods**
  - ✓ Halloween: new attendance record (1.3 million visitors, +21% vs. 2018/19)
- **Good spring/summer business**
  - ✓ Strong impact of new attractions and activities (Parc Astérix, Walibi Rhônes-Alpes and Walibi Belgium)

- **Expenditure per Visitor on the rise**
  - ✓ **Increase in the average price of tickets**
    - Increase in the share of non-intermediated sales
  - ✓ **Strong growth in *in-park* sales**
    - In every segment (food services, stores, hotels),
    - Commercial initiatives and opening of new points of sale.

*Comparable scope, adjusted for Grévin Montréal

LEISURE PARKS: OPERATIONAL AND INVESTMENT DATA

In €M	2021/22	2020/21	2018/19 (ex-IFRS 16)	*Change vs. 2018/19*
Sales	**468.5**	**221.7**	**380.7**	***+23.1%***
Opex *(incl. partial unemployment)*	***-336.1***	***-214.3***	***-283.7***	***+18.5%***
Financial aid and insurance indemnities	***25.9***	***20.1***	***0.0***	
EBITDA	**158.3**	**27.5**	**97.0**	***+63.1%***
EBITDA / SALES	*33.8%*	*12.4%*	*25.5%*	*+8.3 pp*
Net industrial investments	**-88.3**	**-57.9**	**-102.8**	***-14.1%***

- **23.1% growth in sales compared with 2018/19**
  - Recognition of €5.8 M in non-recurring sales (unused and expired tickets related to the health crisis)
- **Opex under control**
  - Stable opex as a percentage of sales vs. 2018/19, adjusted for the IFRS 16 impact of +€8.6 M in 2021/22
- **Financial aid and insurance indemnities (non-recurring items) of €25.9M**
  - Indemnities for flooding at Walibi Belgium and Aqualibi in July 2021 (total net of costs = €19.5 M)
  - Covid aid for foreign subsidiaries in 2020/21 (€5.1 M)
  - Reversal of provisions for exemption from social security charges (€1.2 M)
- **EBITDA up very substantially compared to 2018/19 (+63.1%)**
- **EBITDA margin of 33.8%, up 8.3 percentage pts. vs. 2018/19**
- **Excluding IFRS 16 impact and non-recurring items, margin stable at 25.5%**
- **Net investments**
  - Down 14.1% vs. 2018/19 to €88 M

HOLDINGS & SUPPORT: OPERATIONAL DATA AND INVESTMENTS

This BU comprises the holding and support companies, the Tour Operator business, and the accommodation and real estate agency businesses consolidated for the first time as of October 1, 2021

in €M	2021/22	2020/21	2018/19 (ex-IFRS 16)	*Var. vs. 2018/19*
Sales	**34.6**	**7.4**	**29.5**	**+17.1%**
Opex *(incl. partial unemployment)*	***-60.6***	***-40.1***	***-59.8***	***+1.3%***
Financial aid and indemnities	***1.0***	***1.0***	***0.0***	
EBITDA	**-25.0**	**-31.6**	**-30.3**	***+17.5%***
Net industrial investments	**-19.6**	**-9.8**	**-4.9**	***N/A***

The above data for financial year 2021/22 have not been adjusted for the inclusion of the real estate agencies in the Group's scope of consolidation as of October 1, 2021. The inclusion of this activity in the financial statements for the year had a positive impact of €9.6 million on Holdings & Support sales and a positive impact of €1.4 million Holdings & Support EBITDA.

- **Scope of consolidation effect**
  - Integration of real estate agencies
- **Business scope**
  - Refocus of Travel Factory on mountain activities (discontinuation of camping activities) and cessation of 2 Alpes destination marketing for an impact of -€10.4 M vs 2018/19
  - **Excluding business scope reductions, Travel Factory's mountain sales sourced in France, the UK, the Netherlands, and Belgium grew**
- **Slight increase in Opex vs 2018/19 despite integration of real estate agencies**
- **EBITDA**
  - Improvement in EBITDA/SALES ratio compared with 2018/19
  - IFRS 16 impact of +€2.7 million
- **Net Investments on the rise**
  - As a result of the Group's digital strategy for all its businesses

3. 2021/22 ANNUAL RESULTS

P & L (1/2)

In €M	2021/22	2020/21*	2018/19* (ex-IFRS 16)	Change vs. 2018/19*
Sales	**958.5**	**239.8**	**814.0**	**+17.8%**
Opex *(incl. partial unemployment)*	*-682.7*	*-357.3*	*-590.9*	*+15.7%*
Insurance indemnities	*+19.5*	-	-	
Financial aid and indemnities	*+17.3*	*+189.4*	-	
EBITDA	**312.6**	**71.9**	**223.1**	**+40.1%**
EBITDA/SALES	***32.6%***	***30.0%***	***27.4%***	***+5.2pt***
Depreciation and amortization	*-143.4*	*-139.1*	*-121.1*	
Other operating income and expense	*+0.2*	*-57.1*	*+0.6*	
Operating Income	**169.5**	**-124.4**	**102.7**	**+65.0%**

* Data excluding the Les 2 Alpes ski area, which left the Group's scope of consolidation on December 1, 2020

The above data for financial year 2021/22 have not been adjusted for the full-year impact of Evolution 2 and the inclusion of the real estate agencies in the Group's scope of consolidation as of October 1, 2021. These activities have a positive impact of €17.3 million on Group sales and a positive impact of €1.1 million on Group EBITDA.

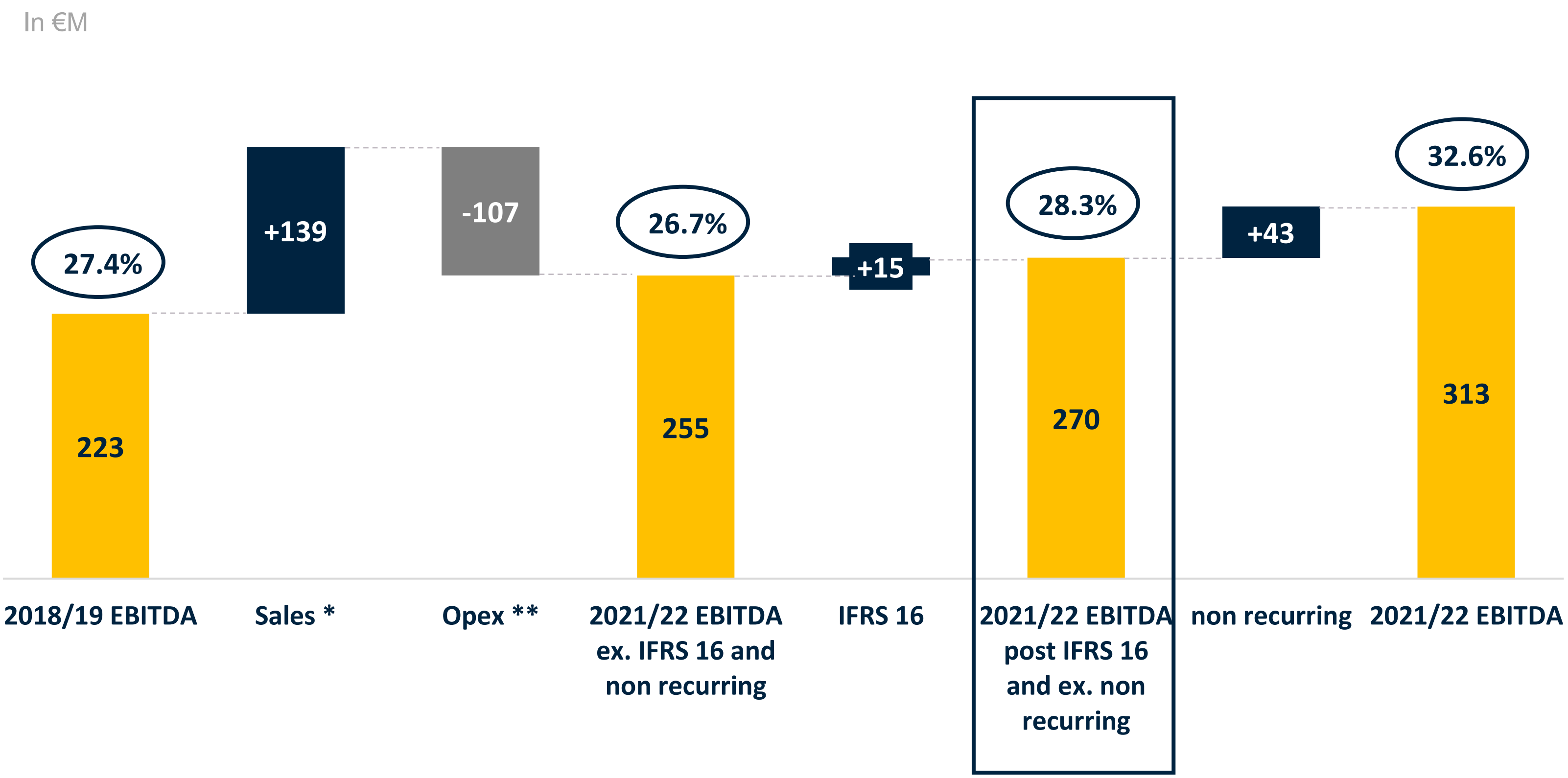
- **EBITDA grows substantially**
  - Dynamic activity and cost control despite rising energy costs
  - Payroll stable as a % of sales, including €23.4 million in provisions for profit sharing
  - Positive non-recurring items (sales, Covid aid and indemnities, aftermath of the flooding in Belgium) for a total of €42.5 million
  - Positive IFRS 16 impact of €15.4 million
- **EBITDA margin is 32.6%, up by 5.2 pp vs. 2018/19***
  - Excluding IFRS 16 impact and non-recurring items, margin fell only slightly (-0.7pt)
- **Depreciation and amortization**: 13.0 million impact in 2022 related to the amortization of rights of use (IFRS 16)
- **Other income and expenses**
  - In 2020/21, €55.2 million goodwill impairment for Leisure Parks
- **Operating Income up 65%**
  - Excluding non-recurring operating income items, up 23.6% vs. 2018/19*

EBITDA UP SHARPLY

Strong recovery in activity and performance, plus positive non-recurring effects

Change in EBITDA from 2018/19 (ex-Les 2 Alpes) to 2021/22

In €M



- ✓ Recognition of €5.8 million in non-recurring sales related to the health crisis
- ✓ Controlled cost increases (including electricity +0.6 pt, or 2.6% of 2022 sales)
- ✓ Business interruption and property damage insurance indemnities relating to the Walibi Belgium and Aqualibi flooding, net of costs (+€19.5 M)
- ✓ Covid financial aid (+€12.0 M)
- ✓ Reversal of provisions for exemption from social security charges (+€5.3 M)

* Ex-non-recurring
** Ex-non-recurring and ex-impact of IFRS 16

P & L (2/2)

Reported data

in €M	2021/22	2020/21	2018/19 (ex-IFRS 16)
Operating Income	**169.5**	**-124.4**	**105.1**
Net cost of debt	*-16.3*	*-20.3*	*-8.3*
Other financial income and expense	*-2.8*	*-8.1*	*-2.0*
Taxes	*-38.3*	*+20.3*	*-32.2*
Equity method investees	*+10.9*	*+9.1*	*+8.9*
Consolidated net income	**123.0**	**-123.5**	**71.4**
Minorities	*-8.6*	*+1.8*	*-9.2*
Net Attributable Income, Group Share	**114.4**	**-121.7**	**62.2**
Net income per share (in €)	*2.27*	*-3.71*	*2.55*
Diluted net income per share (in €)	*2.26*		*2.54*

The above data for financial years 2020/2021 and 2018/2019 are as presented at the time of publication. They therefore include the Les 2 Alpes ski area, which was removed from the Group's scope of consolidation on December 1, 2020.

Net cost of debt
- Improvement compared with 2020/21 (see impact of €4.3 M related to the extension of 1st government-backed loan and decrease in average outstanding debt)
- Increase compared with 2018/19, due to collateral on extended government-backed loans, IFRS 16 financial expenses (€4.2m), and higher interest rates (average cost of debt of 1.95% vs. 1.72% in 2018/19)

Tax expense
- Increase in tax expense due to improved results vs. net tax income in 2020/21 (due to losses)

Equity method investees
- Mainly linked to the results of Compagnie du Mont-Blanc and interests in Avoriaz, La Rosière, and Valmorel

Net Attributable Income, Group Share
- Nearly doubled from 2018/19

NAIGS per share
- Down 11% from 2018/19 while the number of shares outstanding more than doubled

CHANGES IN CASH FLOW

Reported data

in €M	2021/22	2020/21	2018/19 (ex-IFRS 16)
EBITDA	**312.6**	**70.6**	**232.3**
Change in WCR	*+67.5*	*-3.3*	*-4.4*
Net industrial investments	*-177.0*	*-92.3*	*-209.4*
Taxes paid	*-8.1*	*+3.2*	*-32.9*
Other items	*-13.3*	*+7.2*	*+4.6*
Free cash flow from operations*	**181.6**	**-14.6**	**-9.8**
Financial investments	*+9.5*	*-36.1*	*-77.5*
Financial expenses paid	*-14.7*	*-11.1*	*-7.6*
Capital increase	-	*+226.8*	-
Dividends	-	-	*-20.3*
Other items	*-10.4*	*-18.9*	*-23.0*
(Increase) / Decrease in net debt excluding IFRS 16	**+166.0**	**+146.0**	**n/a**
(Increase) / Decrease in lease liabilities	***-42.7***	***14.8***	***n/a***
(Increase) / Decrease in net debt	**+123.2**	**+160.8**	**-138.2**

The above data for financial years 2020/2021 and 2018/2019 are as presented at the time of publication. They therefore include the Les 2 Alpes ski area, which was removed from the Group's scope of consolidation on December 1, 2020.

Decrease of €67.5 M in WCR

- Due to a reconstitution of the negative WCR (supplier and payroll debts)
- 10 million in late payments of COVID financial aid for fixed costs in French parks

Net Industrial Investments

- Net capex level still lower than 2018/19 (-€32 M)
- In 2020/21, net capex included the sale of the DAL assets for €51 M

Free Cash Flow from Operations of €182 M

- Positive impact of Covid financial aid and insurance indemnities (€31 M)
- Capex level lower than pre-Covid financial years

Financial Investments

- Recovery/collection of financial receivables on non-consolidated investments in 2021/22 (vs. acquisition of Futuroscope and Evolution 2 shares mainly in 2020/21)

Other Items

- Repayment of lease liabilities
- Additionally, in 2020/21, refinancing of a real estate investment and increase in the financial debt on the delegating municipalities of Les 2 Alpes

Decrease in net debt of €166 M ex-IFRS 16

- Increase in IFRS 16 liability related to the Futuroscope Cosmos hotel
- Including lease liabilities, net debt down by €123 M

* Free Cash Flow from Operations is equal to cash flow from operations less cash flow from net industrial investments. A positive change in net debt in the changes in cash flow table means a reduction in net debt.

FURTHER DECREASE IN NET DEBT AND GEARING AT A LOW POINT

Reported data

in €M	Sept. 30, 2022	Sept. 30, 2021	Sept. 30, 2019 (ex-IFRS 16)
Net debt*	**540.6**	**663.9**	**n/a**
Net debt excl. IFRS16	**335.7**	**501.7**	**540.5**
Net debt / EBITDA excluding IFRS16	**1.1**	**8.8**	**2.3**

* Incl. lease liabilities

The above data for financial years 2020/2021 and 2018/2019 are as presented at the time of publication. They therefore include the Les 2 Alpes ski area, which has been removed from the Group's scope of consolidation since December 1, 2020.

Net debt

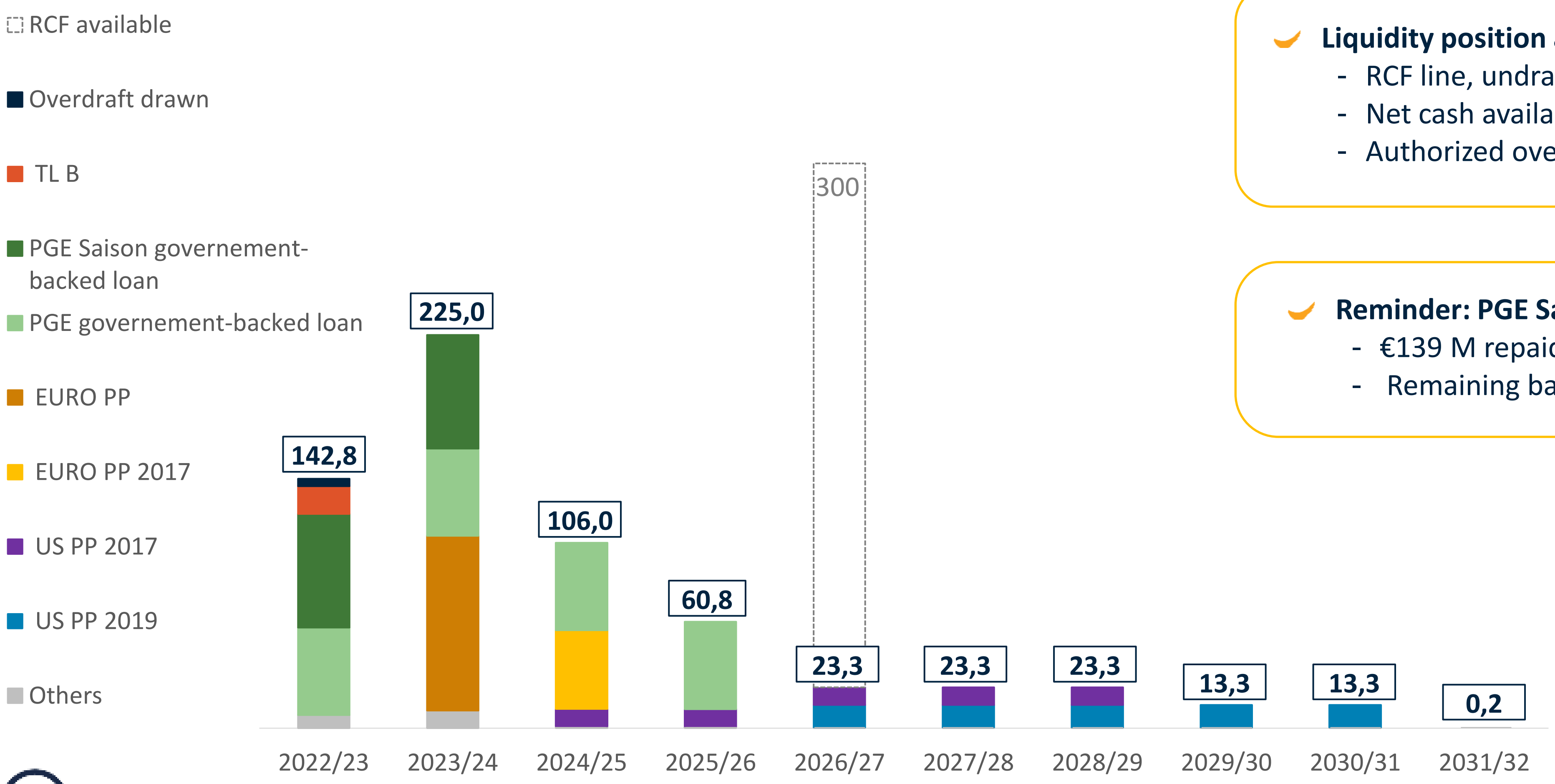
- Ex-IFRS 16 => reference for the calculation of the banking covenant
- After IFRS 16, net debt including rental commitments of €205 M
- Net debt after IFRS 16 decreased by €123 M, while lease liabilities increased by €43 M

Gearing ratio (net debt / EBITDA ex-IFRS 16)

- Covenant holiday for the March 31, 2021 and September 30, 2021 test dates
- Covenant respected as of March 31, 2022 (calculated over 12 rolling months) and as of September 30, 2022
- Gearing at a low of 1.1 as of September 30, 2022, after spiking to 8.8 as of September 30, 2021

Gross debt maturity schedule

In €M



Liquidity position as of 09/30/2022:

- RCF line, undrawn, of €300 M
- Net cash available of €299.6 M
- Authorized overdraft of €149.7 M

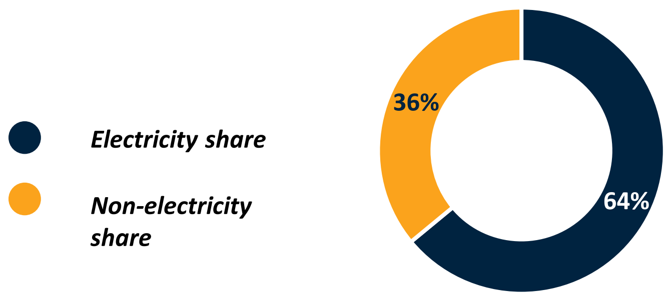
Reminder: PGE Saison loan:

- €139 M repaid in December 2021
- Remaining balance of €130 M extended 2 years

4. A WORD ABOUT ENERGY EXPOSURE

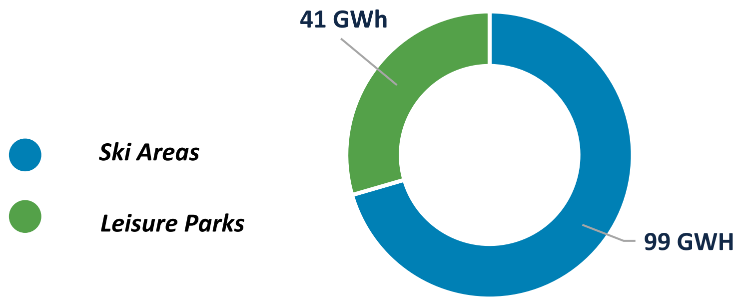
EXPOSURE TO THE ELECTRICITY MARKET IN 2022

GROUP'S ENERGY CONSUMPTION MIX



2021/2022 financial year

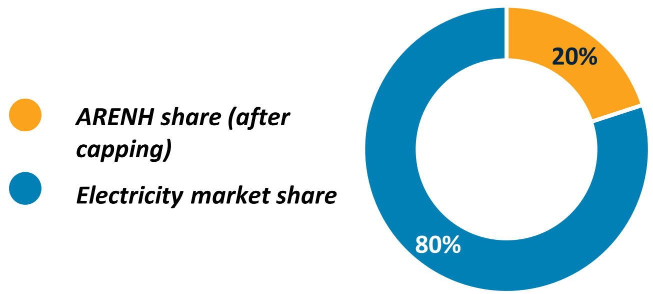
ELECTRICITY CONSUMPTION IN FRANCE BY BUSINESS



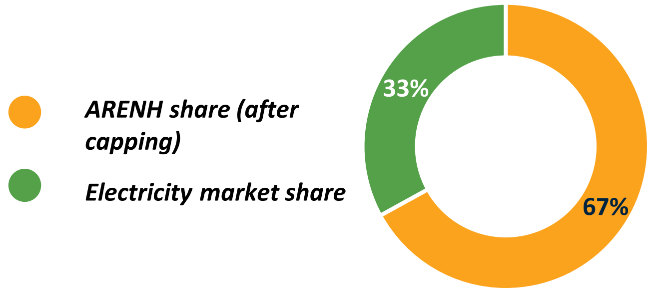
Consumption in France (including Futuroscope) 2021/2022

ELECTRICITY MARKET EXPOSURE BY BUSINESS
(SHARE OF TOTAL VOLUME – 2022 CALENDAR YEAR)

Ski Areas



Leisure Parks



OUTLOOK FOR ELECTRICITY COST EVOLUTION IN 2023 AND THEREAFTER

ENERGY SAVINGS OBJECTIVES

- ✓ Objective for 2023: reduce consumption at Group sites by 8-10%
- ✓ Additional measures:
  - Reduce off-production energy consumption by limiting non-productive energy use
  - Produce artificial snow before the end of the calendar year for the upcoming season where possible
- ✓ Beyond 2023, increase energy savings objectives

SECURING THE COST OF ELECTRICITY SHORT TERM

- ✓ Electricity supply contracts already signed:
  - Represent 100% of market exposure (ex-ARENH)
  - Before factoring in any energy savings measures and government assistance, the cost of electricity will increase by a factor of 2.6x, due to higher unit costs and a volume effect (MMV)

MEDIUM TO LONG TERM IDEAS UNDER CONSIDERATION

- ✓ Develop self-consumption capabilities beyond capacity already installed (of about 1.5 GWh producible)
- ✓ Hydroelectric projects under review for ski areas and photovoltaic canopies for leisure parks
- ✓ Study the feasibility of a renewable energy Corporate PPA contract

5. THE NEW BU DISTRIBUTION & HOSTING

Compagnie des Alpes

BU Distribution & Hosting: A good 3-business fit + an asset portfolio

Rental management

- 12 real estate agencies (CDA)
- 23 Mountain Collection chalets and apartments (MMV)
- 12 900 beds under management

Hotel operations

- 20 Club residences / hotels (MMV)
- 4.5 hotel residences (Travelfactory Exp.)
- 13 200 tourist beds operated

Distribution

- Tour operators & packages
- 93 K reservations / 355 K clients a year

=> + 10% Compagnie des Alpes Skier-Days

Property assets

- 9 hotel residences (100% owned)
- 4 hotel residences (minority stakes)
- 5 140 beds owned

Ambitious roadmap

- Integration of MMV group and implementation of synergies
- Installation of MMV at CDA resorts
- 1 to 2 MMV openings a year over the next 3 years
- Real estate agencies: 1 opening a year
- Gradual development of other formats

NEW PROFILE FOR COMPAGNIE DES ALPES
CHANGES IN REPORTING & INTEGRATION OF MMV

Compagnie des Alpes

1 2021/22 financial statements

	SA	LP	H&S	Group
Sales	455.5	468.5	34.6	**958.5**
EBITDA	179.4	158.3	(25.0)	**312.6**
EBITDA margin	*39.4%*	*33.8%*	*(72.5%)*	***32.6%***

2 2021/22 financial statements, ex-non-recurring items

	SA	LP	H&S	Group
Sales	455.5	462.7	34.6	**952.8**
EBITDA	169.4	126.7	(26.0)	**270.0**
EBITDA margin	*37.2%*	*27.4%*	*(75.2%)*	***28.3%***

3 2021/22 financial statements, ex-non-recurring items, with new BU breakdown

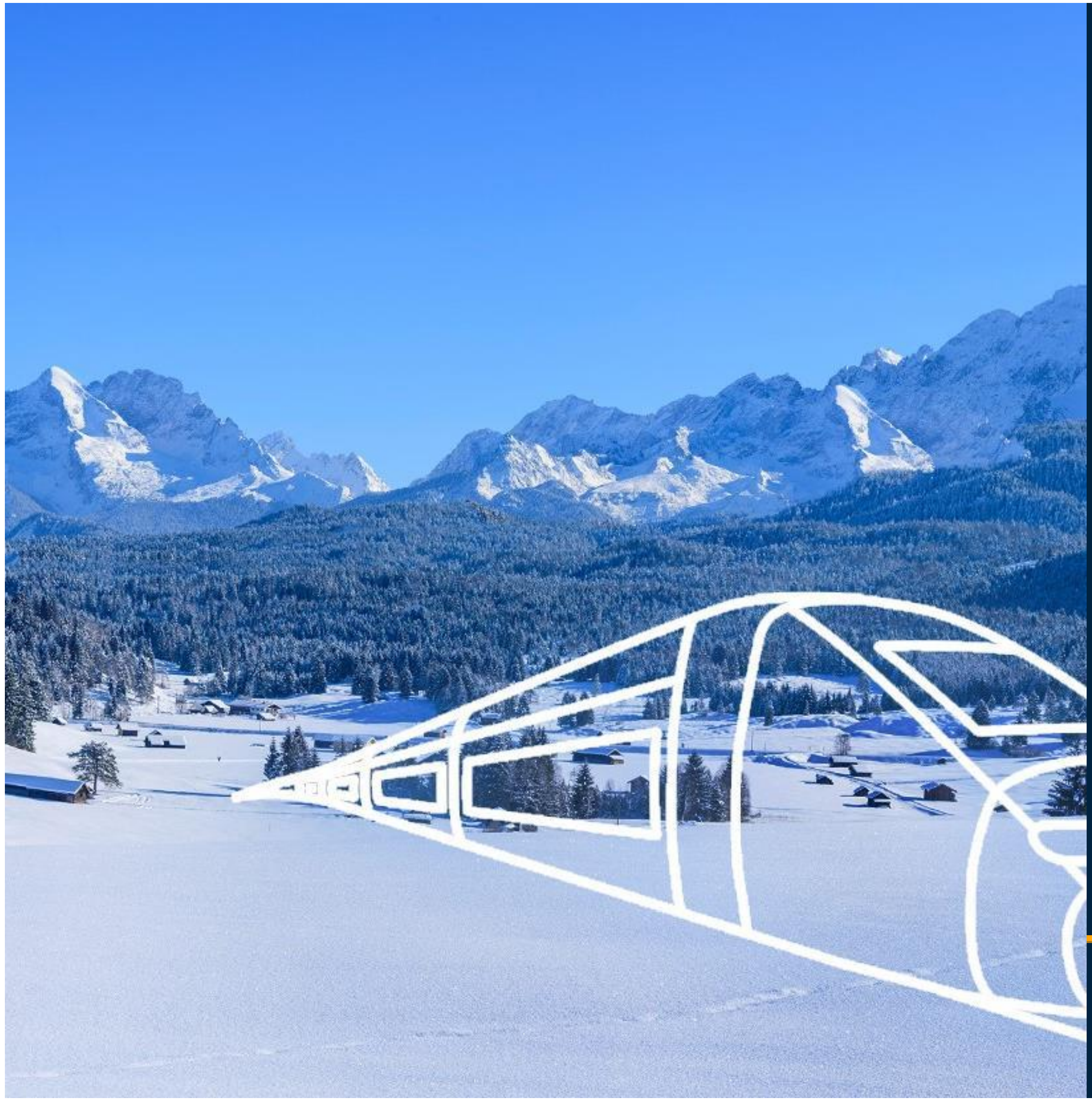
- ✓ Ingélo integrated into SA and CDA Management integrated into LP
- ✓ D&H includes Travelfactory, real estate, lodging
- ✓ Corporate Services (CS) distributed among 3 operating BUs

	SA	LP	D&H	HQ	Group
Sales	456.2	463.6	32.9	-	**952.8**
EBITDA after CS	160.5	117.5	(0.2)	(7.8)	**270.0**
EBITDA margin	*35.2%*	*25.4%*	*(0.7%)*	-	***28.3%***

4 2021/22 financial statements, ex-non-recurring items, with new BU breakdown including MMV estimates

- ✓ MMV integrated into D&H
- ✓ MMV estimates derived from due diligences done during acquisition
- ✓ Impact of MMV on consolidated EBITDA = €25.2M (€22.6 M D&H EBITDA after share of corporate services (PC), leading to lower expenses for SA and LP)

	SA	LP	D&H	HQ	Group
Sales	456.2	463.6	107.9	-	**1 027.8**
EBITDA after CS	161.8	118.8	22.4	(7.8)	**295.2**
EBITDA margin	*35.5%*	*25.6%*	*20.7%*	-	***28.7%***



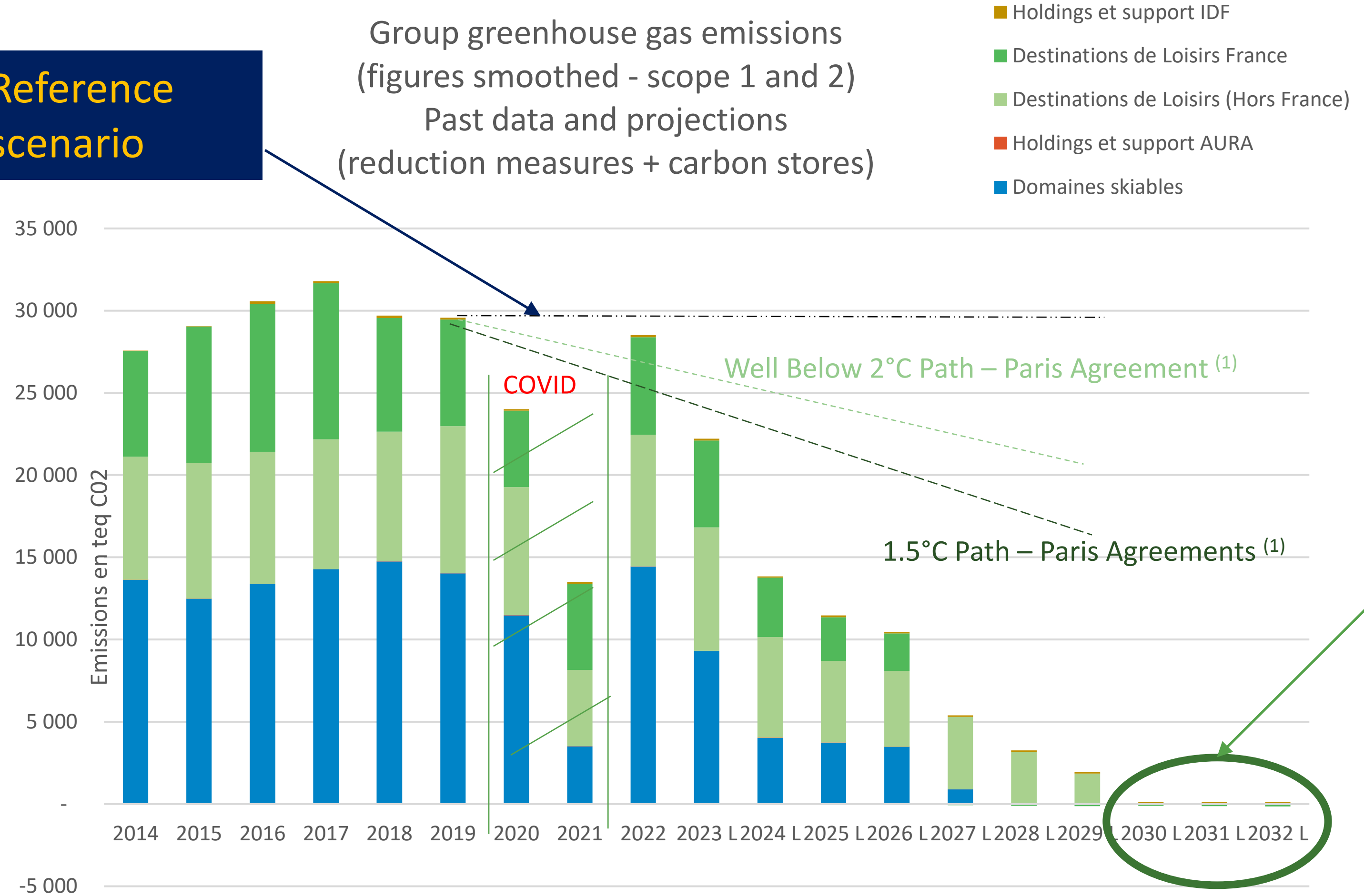
6. THE PATH TO NET CARBON NEUTRALITY

ON THE PATH TO NET CARBON NEUTRALITY

- Objective: massive and rapid reduction in our greenhouse gas emissions (scope 1 and 2) in the short term
- Net Carbon Neutrality: for every CDA site by 2030 at the latest (scope 1 and 2)
  - ✓ Action plan identified and deployed site by site
  - ✓ Intermediate objective of -50% as early as 2025
  - ✓ Objective is to achieve around 80% through reduction efforts and remaining 20% through local capture of residual emissions
  - ✓ The Group will have its greenhouse gas emissions (scope 1 and 2) checked annually, as of 2021/22, by an independent outside organization
- For each source of greenhouse gas emissions, sites have identified:
  - ✓ Various kinds of actions to be rolled: Reduction, Replacement, Procurement, Production, Construction
  - ✓ Specific capex needed to achieve this objective
  - ✓ The opex savings achieved, or the necessary additional costs
- Greenhouse gas reductions are then calculated for each action, based on reference year 2018/19
- The activities with the highest emissions are piste grooming for SA and the production of heat for LP
- The Group will publish a complete carbon scorecard (including scope 3) by 2024, and will continue in the meantime to take scope 3 related initiatives
- Total cost for CDA is an estimated €54 million over 10 years
- The plan is fully aligned with the Paris Climate Agreement

Group Path* with carbon stores factored in (scope 1 et 2)

Reference scenario



200 k teq of CO2 avoided through reduction measures over the plan period vs. reference scenario

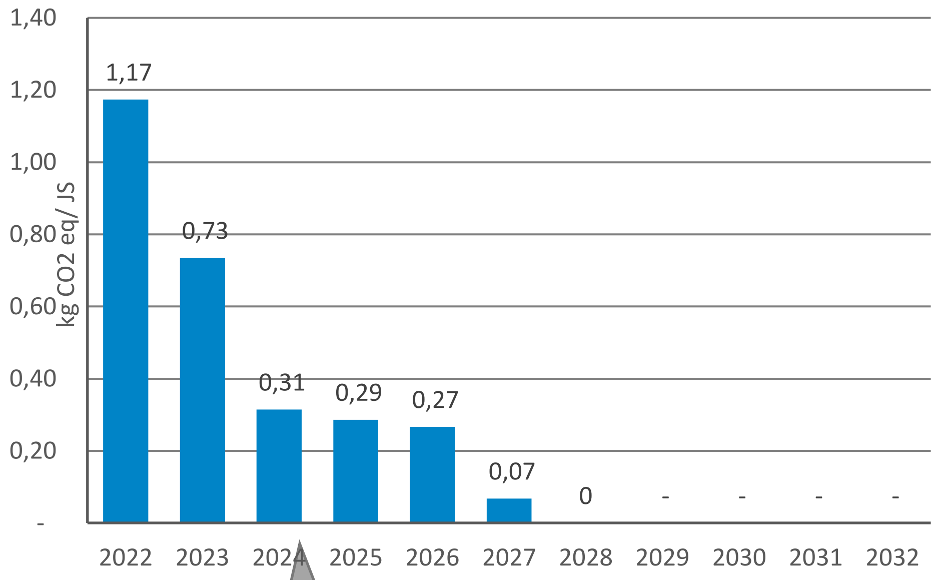
At the Group level, Net Carbon Neutrality is reached in 2030*

*Ex-MMV, Evolution 2, only on scopes 1 and 2

(1) The absolute contraction approach Paths SBTi 1.5° and Well Below (WB) 2°C are compatible with the Paris Agreement targets, with a correspondence to the RCP 2.6 scenario of the GIEC

The Path at site level

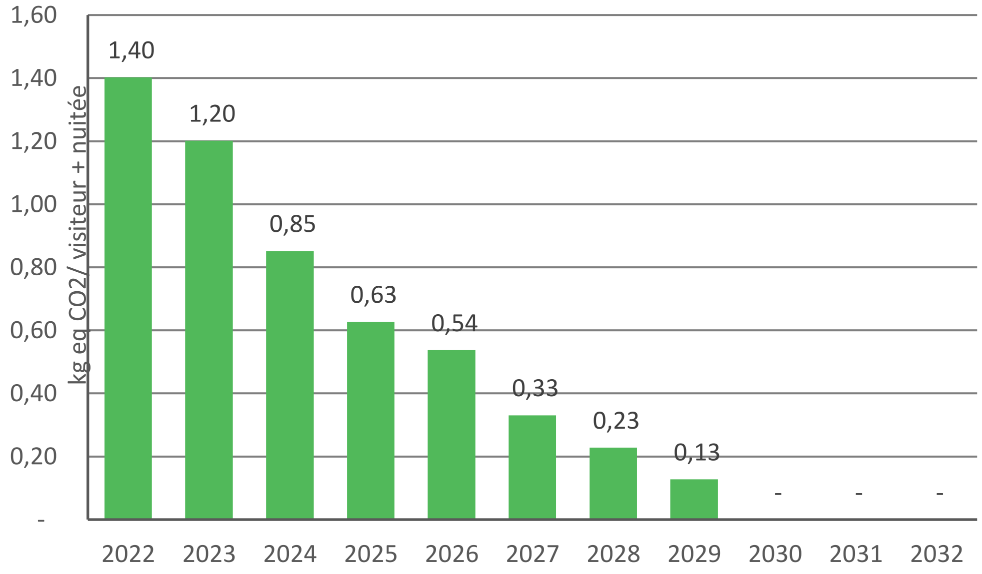
- Ski Areas: as a function of skier days, emissions decrease rapidly by a factor of X4 between now and 2026



= 1 kg [(1)] of apples in season, France

(1) Source Food GES (ADEME): https://bilans-ges.ademe.fr/fr/actualite/actualite/detail/id/23

- Leisure Parks: as a function of visitors and night openings, emissions decrease rapidly by a factor of X3 between now and 2026



= 1 kg [(1)] of apples in season, France

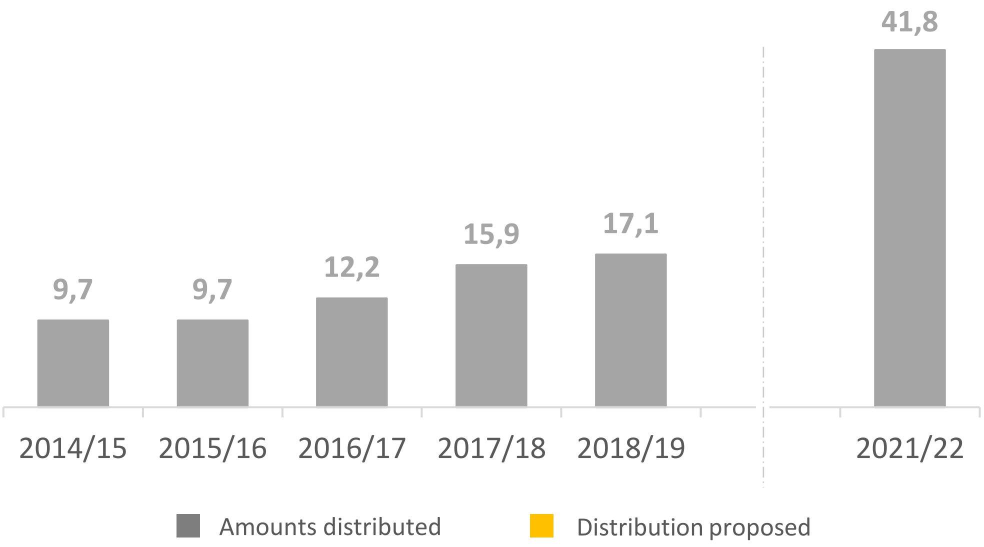
(1) Source Food GES (ADEME): https://bilans-ges.ademe.fr/fr/actualite/actualite/detail/id/23

(2) The Paths absolute contraction approach SBTi 1.5° and Well Below (WB) 2°C are compatible with the Paris Agreement objectives, with a correspondence to the RCP 2.6 scenario of the GIEC

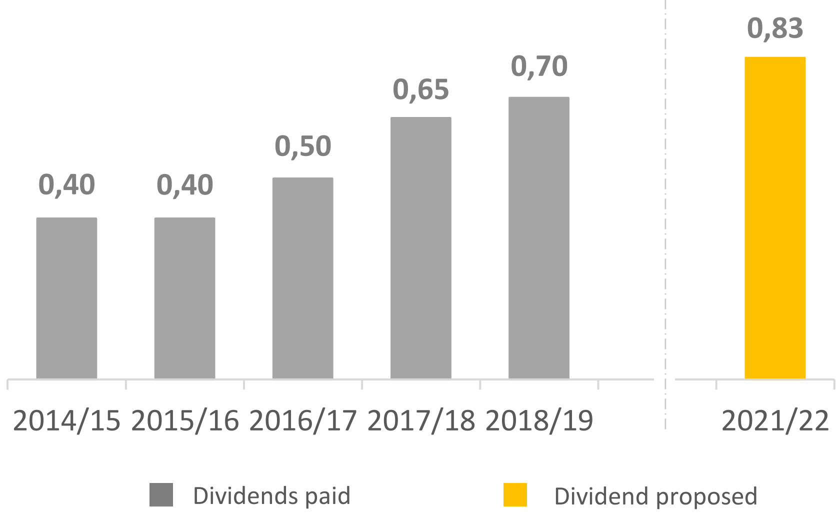
7. DIVIDEND

DIVIDEND

Amounts distributed in €M



Dividend in € / share



Proposed pay-out is 50% of NAIGS, ex-non-recurring items related to the health crisis and insurance indemnities for Belgium flooding

- **New distribution policy** enacted by the Board of Directors on December 5, 2022
- Previous guidance alluded to achieving a pre-crisis distribution rate, around 30% of reported NAIGS
- Dividend level is compatible with sustained growth and investment strategy

Dividend proposed in respect of 2021/2022 FY

- **0.83€ per share**
- This is an **increase of 18.6%** versus the last dividend paid out in respect of 2018/19 before Covid
- Although the number of shares in circulation has more than doubled
- Represents **return on equity of 6.7%** based on the closing price on September 30, 2022 (€12.34)

8. OUTLOOK

Compagnie des Alpes

SALES

- ✓ Previous guidance: Return to pre-crisis level (2018/19) expected in 2022/23
- ✓ 2021/22 sales (ex-non-recurring) exceed by 17% 2018/19 sales

⇩

2022/23 sales expected to grow on a comparable scope basis

- ✓ In line with objective of **returning to pre-crisis growth trend**

SKI AREAS

- ✓ Good level of bookings for the Christmas holidays
- ✓ British clients expected to return, after absence last year until mid-January
- ✓ Positive change in package deal prices, partly to offset higher energy costs

LEISURE PARKS

- ✓ Very good Halloween season
- ✓ Expansion of the Christmas offering at Walibi Holland and Walibi Rhône-Alpes
- ✓ Developing park attractivity, especially Parc Astérix, Futuroscope, and Bellewaerde
- ✓ Ability to increase prices against inflationary backdrop

DISTRIBUTION & HOSTING

- ✓ Capitalizing on the international development of Travelfactory (Belgium, Netherlands, UK)
- ✓ Second season for the door-to-door offer of Travelski Express from London and new door-to-door TGV offer from Paris
- ✓ Integration de MMV

EBITDA

- ✓ Previous guidance: Return to pre-crisis level (2018/19) expected in 2022/23
- ✓ 2021/22 EBITDA (ex-IFRS 16 and ex-non-recurring) exceeds by 14% 2018/19 EBITDA

⇩

Comparable scope EBITDA for 2022/23 is expected to be close to 2021/22 level ex-non-recurring

- ✓ Based on sales to date
- ✓ Despite the impact of higher energy costs and wage inflation

NET INDUSTRIAL INVESTMENTS

2021/22 to 2024/25

- ✓ Initial guidance: €210 million on average per year, of which €160 million in 2021/22 (ex-Grand Astérix phases 2 & 3)

⇩

- ✓ **New guidance:** €245 million on average per year, of which €177 million in 2021/22 (done) and **€250 million in 2022/23**

⇩

- ✓ **Increased budget due to higher inflation for 1/3 and to new EBITDAT-generating items for 2/3, including:**
  - Integration of MMV
  - Acceleration of Net Carbon Neutrality
  - New SA project includes creating more intensive use of accommodations off-season
  - Parc Astérix

FREE CASH FLOW

2022/23 and beyond

⇩

Recurring objective of positive free cash flow from operations

- ✓ After factoring in the investment reassessment (opposite)

GEARING [1]

2022/23

Expected financial leverage of between 2.5x and 3.0x

- ✓ In light of the MMV acquisition

2023/24 and beyond

Return to < 2.5x ex-acquisitions

DIVIDEND

2022/23

New distribution policy of around 50% of NAIGS

- ✓ Reminder of previous objective: return to pre-crisis distribution rate, which was about 30% of reported NAIGS

CO_2 EMISSIONS (scope 1 and 2)

2022/23

Objective of reducing CO_2 emissions (scope 1 and 2) by 25% vs. 2018/19 (reference year)

- ✓ This is a reduction of 7 400 tons of CO_2 on a comparable scope basis and in line with the path indicated on slide 34

By 2030

Objective: Net Carbon Neutrality (scope 1 and 2)

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

9. ADDITIONAL INFORMATION

2022/2023 RELEASES AND EVENTS

1st quarter sales:	**Tuesday, January 24**, after stock market close
Annual Shareholders' Meeting:	**Thursday, March 9**, morning
2nd quarter sales:	**Tuesday, April 25**, after stock market close
1st half results	**Tuesday, May 23**, after stock market close (*webcast*)
3rd quarter sales:	**Tuesday, July 25**, after stock market close
4th quarter sales:	**Tuesday, October 24**, after stock market close
Annual results:	**Tuesday, December 5**, before stock market open