2022/2023 FIRST HALF RESULTS

MAY 23, 2023

Compagnie des Alpes

DISCLAIMER

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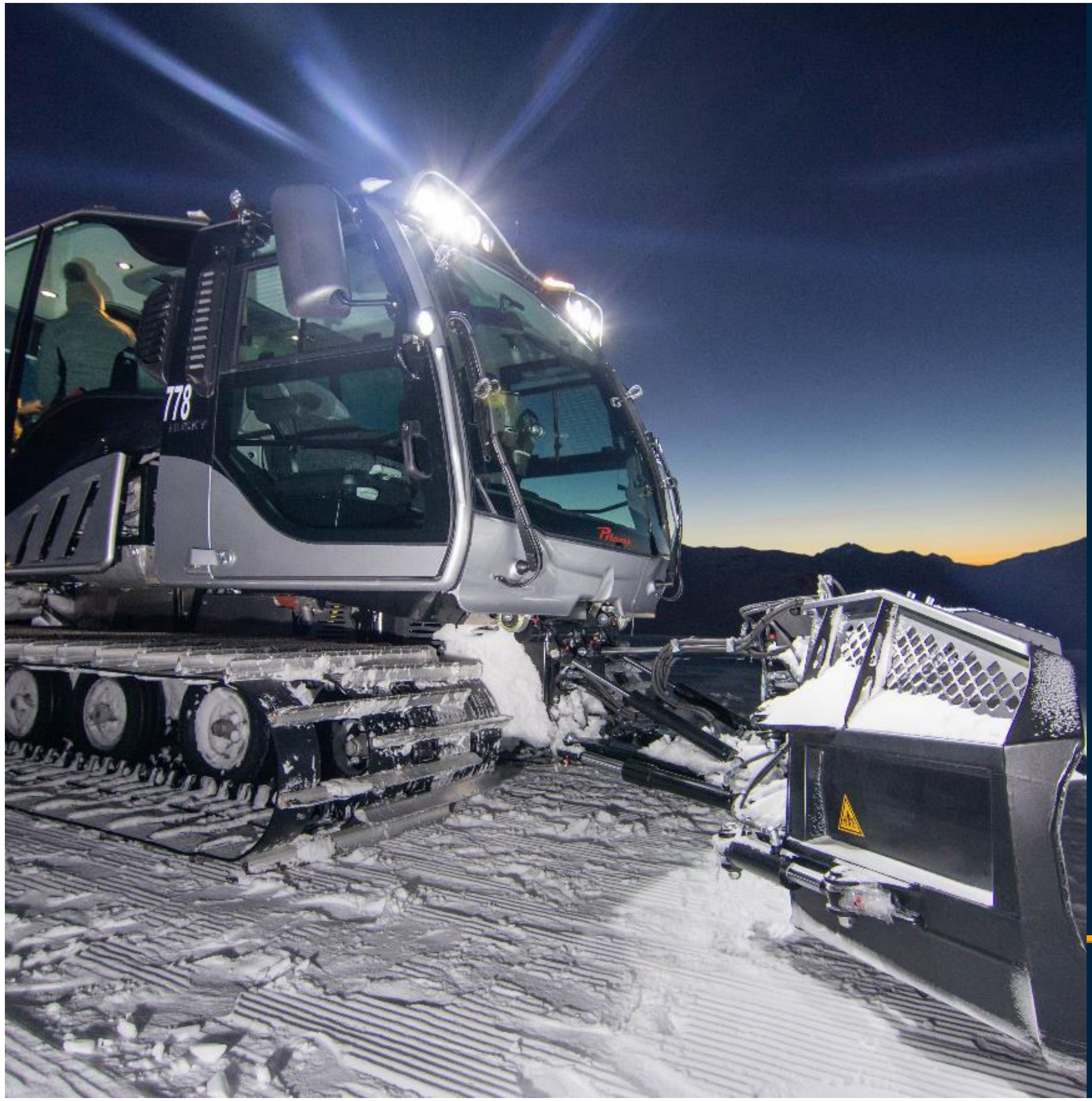
OUTLINE

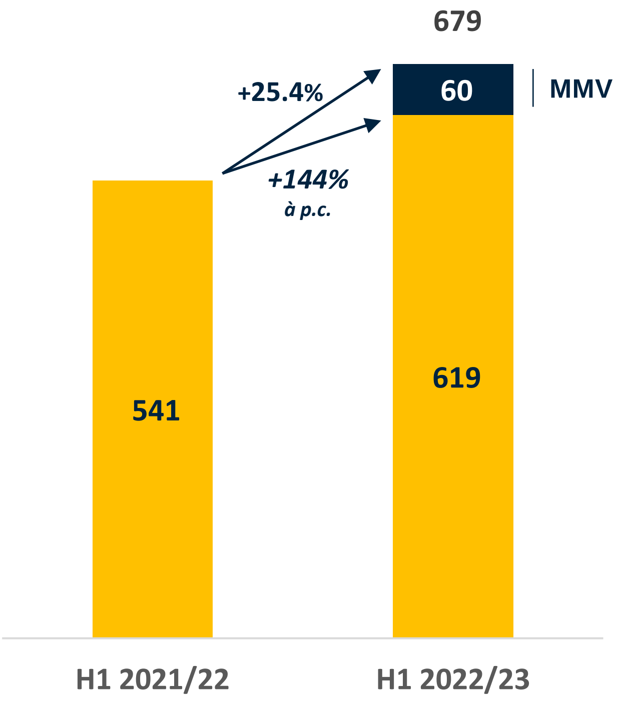


1 – OPERATING HIGHLIGHTS AND KEY FIGURES

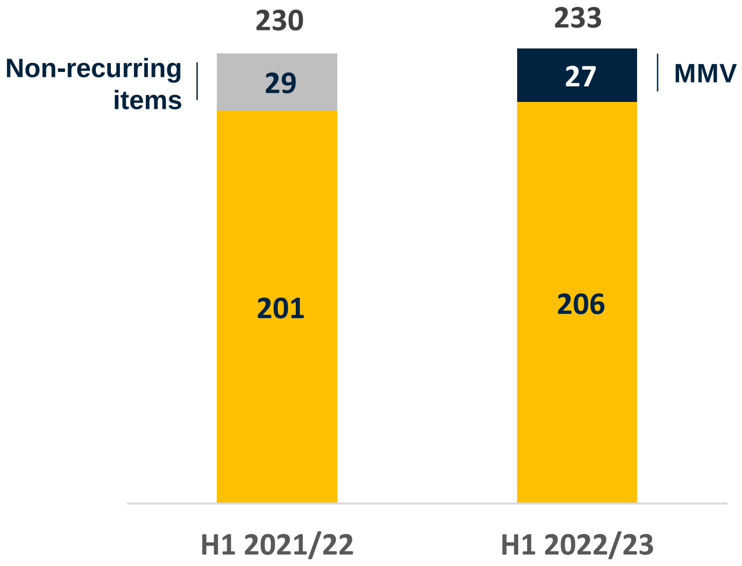
- Very strong sales with growth of 25.4% on a reported basis (14.4% on a comparable basis)
- Confirmation of the Group's ability to absorb the rise in energy costs over the first half of the year
- Secured refinancing, with CSR KPIs from 2023 onwards
- Adoption of the Group's Mission Statement and definition of monitoring KPIs in progress
- Annual outlook unchanged

2022/23 FIRST HALF KEY FIGURES

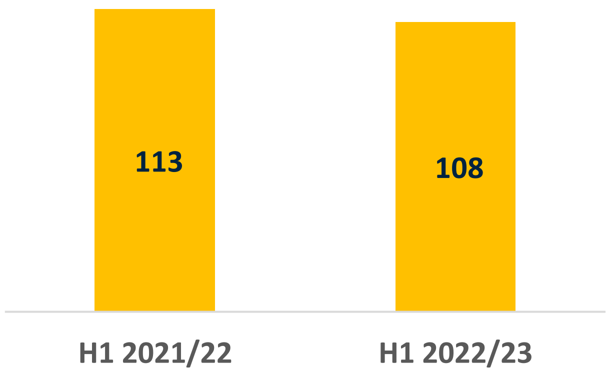
Sales: €679 million



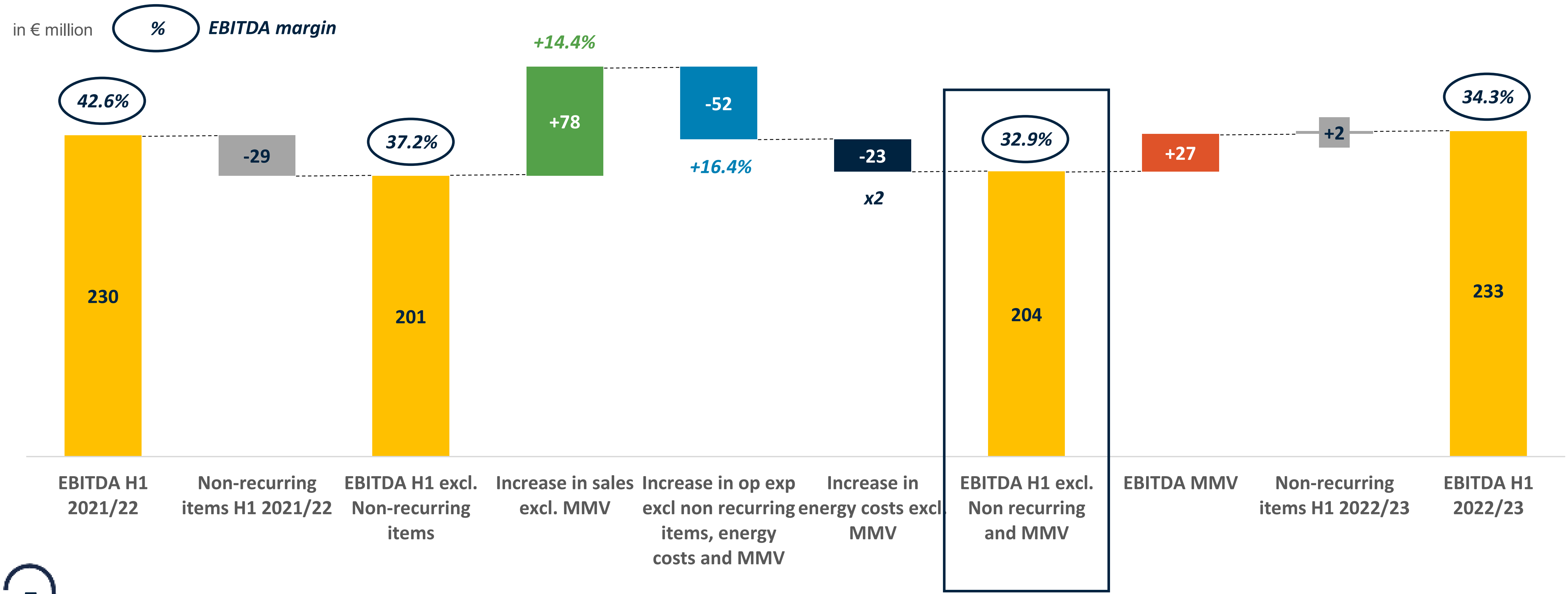
EBITDA: €233 million



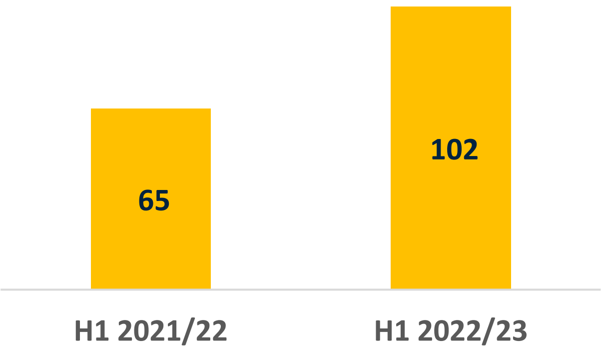
Net attributable income, Group share: €108 million



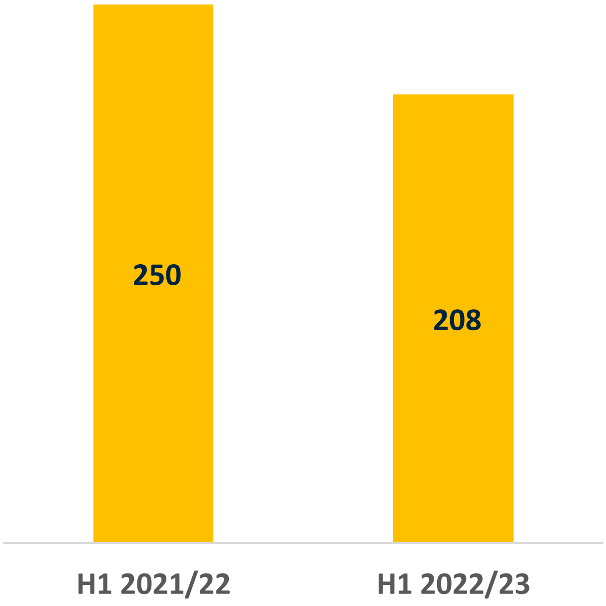
CHANGE IN EBITDA



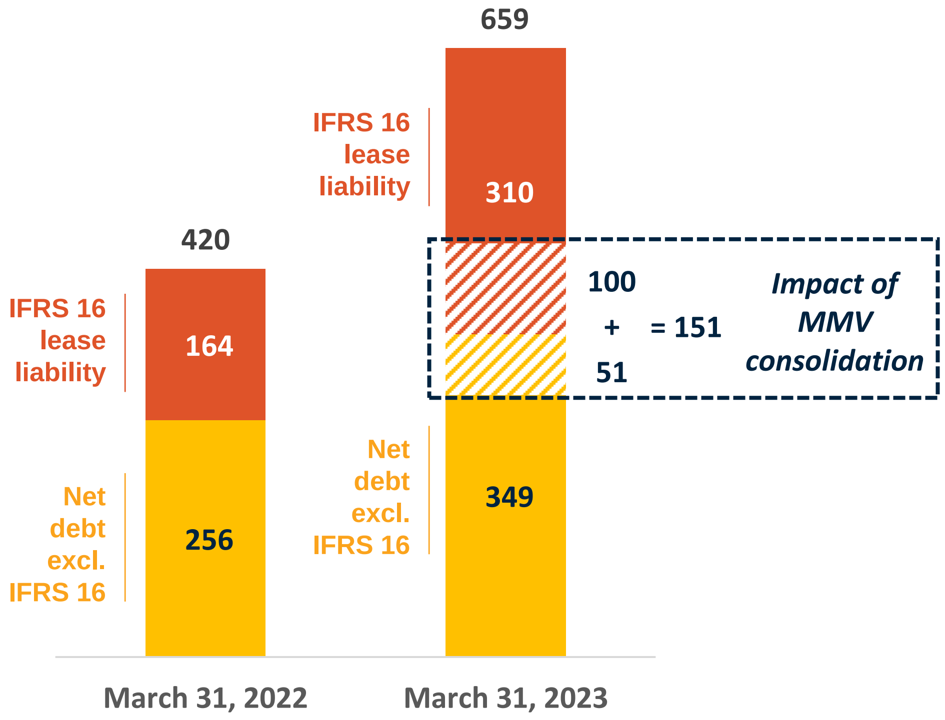
Net CAPEX: €102 million



Free cash flow from operations[1]: €208 million



Net financial debt[2]: €349 million



(1) Cash flow from operating activities - net capital expenditures

(2) Excluding lease liabilities under IFRS 16

2 – OPERATIONAL BUSINESS REVIEW

SKI AREAS AND OUTDOOR ACTIVITIES: OPERATING PERFORMANCES

Compagnie des Alpes

Good half-year thanks to high-altitude positioning

Revenue per Skier-day: +5.9%.

Number of Skier-days: +4.1

Ski lift sales: +10.1%.

- **Partial impact of rising electricity costs on package prices**
- **Sales agility**
  - ✓ Offerings tailored to the diversity of demand
  - ✓ Ski à la carte: 67 K subscribers (+35%)
- **A positive performance in skier-days in a contracting national market**
  - ✓ Return of the British, groups and T.O. from Eastern Europe
- **Good momentum in business excluding ski lifts**
  - ✓ Evolution 2 sales: +39%

SKI COURCHEVEL MÉRIBEL 2023

World Alpine Ski Championships at Méribel

February 6-9, 2023

SKI AREAS AND OUTDOOR ACTIVITIES: OPERATING DATA AND INVESTMENTS

Highly seasonal: H1 historically accounts for almost 90% of annual sales and 70% of costs

in €M	H1 2022/23	H1 2021/22	*Change*
Sales	**434.8**	**392.6**	***+10.7%***
Operating expenses and corporate services	**-227.0**	**-182.8**	***+24.2%***
Including energy costs	*-39.8*	*-18.3*	*+118%*
Including non-recurring items (1)	-	*+6.6*	*n/a*
EBITDA (2)	**207.8**	**209.9**	***-1.0%***
EBITDA / REVENUE	*47.8%*	*53.5%*	*-5.7pts*
Net industrial investments	**-43.3**	**-32.0**	***+35.5%***

Ski Areas and Outdoor Activities business includes ski lifts and slope maintenance, Evolution2, Ingélo and, where applicable, land sales.

- **Sales up by more than 10%.**
- **Operating expenses impacted by rising energy costs**
  - Energy costs up by €21.5 million, including an increase of €20 million in electricity costs alone
    - ✓ Excluding energy costs, operating expenses rose by more than 9% (on a H1 2021/22 basis, excluding non-recurring items).
- **EBITDA up slightly, excluding non-recurring items**
  - Up 2.2%
- **EBITDA margin down 4 points, excluding non-recurring items**
  - Decrease due to rising energy costs
- **Capital expenditure in line with annual guidance**
  - Up more than 35% compared with H1 2021/22

(1) Non-recurring items = financial aid and exemptions from government payables
(2) EBITDA presented after corporate services

Good momentum across all business lines

Sales: x3.4 on a reported basis, up 24% on a comparable basis

Integration of MMV, 2nd largest operator in the French Alps with 20 residences and club villages

- **MMV: Hosting sales net of commissions +13%.**
  - ✓ Occupancy rate: 83%
  - ✓ Satisfaction rate: 86%
  - ✓ 1 new residence in Samoëns

- **Tour Operator: Sales +25%**
  - ✓ Travelfactory group = Travelski + Yoonly
  - ✓ Nearly 170 K clients (PAX) for the Group
  - ✓ Growth for Yoonly driven by foreign clientele
  - ✓ Travelski Express
    - 2nd season: London => Bourg Saint-Maurice
    - Launching departure from Paris this season

- **Real estate agencies: Sales +21%**
  - ✓ Commercial agility
  - ✓ Creation of a single “maison haute” brand
  - ✓ 1 acquisition in Val d’Isère

MMV Residence in Tignes

Yoonly is a brand targeting young people

Brand that brings together all CDA real estate agencies

DISTRIBUTION & HOSPITALITY: OPERATIONAL DATA AND INVESTMENTS

High seasonality: H1 accounts for most of the business and a smaller proportion of expenses

in €M	H1 2022/23	H1 2021/22	*Change*	*Change on a comp. basis*
Sales	**93.8**	**27.6**	***X3.4***	***+24.0%***
Operating expenses and corporate services	**-62.9**	**-24.1**	***X2.6***	***+27.1%***
Including energy costs	*-3.9*	*-0.1*	*n/a*	*n/a*
Including non-recurring items	-	*+0.5*	*n/a*	***n/a***
EBITDA[1]	**30.9**	**3.5**	***X8.8***	***+3.0%***
EBITDA / SALES	*32.9%*	*12.8%*	*+20.1pts*	*-2.2pts*
Net industrial investments	**-6.3**	**-2.0**	***X3.1***	*n/a*

Business scope includes tour operator, accommodation and estate agency activities. The change on a comparable basis excludes MMV, consolidated from October 1, 2022. Conversely, the Chalet Time real estate agency in Val d'Isère, acquired in January 2023, has not been restated given the low impact of this activity on the Group's consolidated figures.

- **Sales multiplied by 3.4 thanks to the acquisition of MMV**
  - ✓ Up 24% on a comparable basis (excl. MMV)
- **On a comparable basis, increase in operating expenses mainly due to business growth**
  - Stable ratio of payroll expense to sales
  - Increase in other expenses (purchases excluding energy, maintenance and repairs, marketing and other) due to both business growth and inflation
- **Strong contribution from MMV to EBITDA**
  - MMV EBITDA = €27.2 million on Distribution & Hospitality EBITDA of €30.9 million
  - Slight increase in EBITDA on a comparable basis
- **MMV's highly accretive contribution to EBITDA margin**
  - Reported EBITDA margin up by more than 20 points
  - On a comparable basis, EBITDA margin virtually stable
- **Industrial investments mainly concern MMV** (including renovation of the Altitude club village at Arc 2000)

(1) EBITDA presented after corporate services

Significant increase in business thanks to record visitor numbers

Visitor numbers: +22.1%

- **Increasing success during the Halloween period**
  - ✓ More than 1.5 million visitors during the period this year
  - ✓ +215 K visitors vs 2022
- **Success during the Christmas season**
  - ✓ Renewed success in opening Parc Astérix in B2C after 1st successful experiment in 2021
  - ✓ Opening of 2 additional parks this year (Walibi Holland and Walibi Rhône-Alpes)
  - ✓ Over the period => +93 K visitors vs 2022
- **Very strong performance in Q2**
  - ✓ Futuroscope: visitor numbers up 34%
  - ✓ Grévin Paris: visitor numbers up 36%

Spend per Visitor: +1.8%

- Dynamic masked by:
  - ✓ Record attendance at Belgian Halloween sites (impact on in-park sales)
  - ✓ The impact of winter Yield Management on ticket sales (Q2)

*On a comparable basis, restated for Grévin Montréal

LEISURE PARKS: OPERATIONAL DATA AND INVESTMENTS

High seasonality: Historically, H1 represents nearly 25% of annual sales and 40% of expenses

in €M	H1 2022/23	H1 2021/22	*Change*
Visits	**149.9**	**121.0**	***+23.9%***
Operating expenses and corporate services	**-154.4**	**-102.1**	***+51.2%***
Including energy costs	-5.2	*-3.7*	*+40.0%*
Including non-recurring items	*+1.6*	*+22.0*	*n/a*
EBITDA (2)	**-4.5**	**18.9**	***n/a***
EBITDA / SALES	*-3.0%*	*15.6%*	*-18.6pts*
Net industrial investments	**-47.1**	**-27.3**	***+72.2%***

Leisure Parks business scope includes the operation of the company's own theme parks and hotels (Parc Astérix and Futuroscope) as well as the activities of CDA Management.

- **Sales up nearly 24%**
- **Increase in operating expenses due to business growth and inflation**
  - Expenses up by less than 26% (excluding non-recurring items)
  - Stable ratio of personnel costs to sales
  - Increase of €1.5 million in energy costs, representing 0.4 margin points
  - Increase in other expenses (mainly *Food & Beverage*)
  - Impact of ramp-up for the first openings of 2 parks at Christmas
- **EBITDA down very slightly excluding non-recurring items**
  - Linked to rising energy costs and inflation
  - Non-recurring items: H1 2021/22 benefited in particular from insurance indemnities relating to the flooding of Walibi Belgium and Aqualibi.
- **EBITDA margin virtually stable excluding non-recurring items**
- **Capital expenditure in line with annual guidance**
  - Up by more than 70% compared with H1 2021/22

(1) Non-recurring items = insurance indemnities, financial aid, and exemptions from government payables
(2) EBITDA presented after corporate services

3. 2022/23 FIRST HALF RESULTS

P&L STATEMENT (1/2)

in €M	H1 2022/23	H1 2021/22	*Change*	*Change on a comp. basis*
Sales	**678.5**	**541.2**	***+25.4%***	***+14.4%***
Opex	**-445.8**	**-310.8**	***+43.4%***	***+33.0%***
Including energy costs	*-48.9*	*-22.1*	*+121%*	*+104%*
Including non-recurring items(1)	*+1.6*	*+29.1*	*n/a*	
EBITDA	**232.7**	**230.4**	***+1.0%***	***-10.8%***
EBITDA/SALES	***34.3%***	***42.6%***	***-8.3pts***	***-9.4pts***
Depreciation and amortization	*-81.4*	*-66.7*	*+22.0%*	
Other operating income and expenses	*+0.3*	*+1.2*	*-74.0%*	
Operating income	**151.6**	**164.8**	***-8.0%***	

(1) Non-recurring items = insurance indemnities, financial aid, and exemptions from social security contributions

The change on a comparable basis excludes MMV, which was consolidated as of October 1, 2022. Conversely, the Chalet Time real estate agency in Val d'Isère, acquired in January 2023, has not been restated given the low impact of this activity on the Group's consolidated figures.

- **Reported sales up more than 25%**
  - Integration of MMV contributed 11 percentage points to growth
- **On a comparable basis, operating expenses up 22% excluding non-recurring items**
  - Operating expenses, excluding energy, virtually unchanged compared with sales
  - Energy costs, excluding MMV, have more than doubled
    - Increase of €23 million, of which €21 million for energy costs alone, multiplied by 2.35 to €36 million
    - Increase in energy costs concerns almost all Ski Areas
  - €29 million in non-recurring items recorded in H1 2021/222
- **EBITDA up slightly on a reported basis (+1.0%)**
  - Business growth offsets higher energy costs and non-recurring items H1 2021/222
- **EBITDA margin down 3.1 points excluding non-recurring items, mainly due to higher energy costs**
- **Over €10 million impact of MMV consolidation on depreciation and amortization (including €7 million related to IFRS 16)**
- **Operating income down 2% on a comparable basis, excluding non-recurring items and MMV**

P&L STATEMENT (2/2)

in €M	H1 2022/23	H1 2021/22
Operating income	**151.6**	**164.8**
Net cost of debt	*-11.7*	*-8.0*
Other financial income and expenses	*+2.2*	*-1.9*
Taxes	*-34.4*	*-42.8*
EMI	*+10.6*	*+10.2*
Consolidated net income	**118.4**	**122.3**
Minority interests	*-10.8*	*-9.6*
Net attributable income, Group share	**107.6**	**112.7**

- **Slight increase in the net cost of debt**
  - Net cost of debt, excluding IFRS 16, up slightly (€7.4,million in H1 2022/23 vs. €6.1 million in H1 2021/22)
  - Cost of IFRS 16 debt up (€4.3 million in H1 2022/23 vs. €1.9 million in H1 2021/22), linked to MMV and the Cosmos hotel at Futuroscope
- **Positive balance of other financial income and expenses**
  - Mainly due to the reversal of a provision on the current account of non-consolidated companies
- **Tax expense down by €8.4 million,** reflecting a 1.5 point reduction in the tax rate in France and a lower tax base
- **Equity method investments virtually stable**
  - Mainly linked to results of Compagnie du Mont-Blanc and the holdings in Avoriaz, La Rosière, and Valmorell
- **Minority interests up slightly,** due to the 15% stake in MMV not held by the Group
- **Net attributable income, Group share down 4.5%**

STATEMENT OF CHANGES IN CASH FLOW

in €M	H1 2022/23	H1 2021/22
EBITDA	**232.7**	**230.4**
Change in WCR	*+93.1*	*+85.3*
Net industrial investments	*-101.6*	*-65.0*
Taxes paid	*-19.3*	*-0.2*
Other items	*+3.5*	*-0.7*
Free Cash Flow from Operations[1]	**208.5**	**249.8**
Financial investments	*+0.6*	*+4.7*
Interest expense paid	*-7.3*	*-6.8*
Dividends	*-46.2*	*-*
Repayment of lease liabilities	*-11.5*	*-4.9*
Other items and changes in scope	*-157.6*	*+2.6*
(Increase) / Decrease in net debt excluding IFRS 16	**-13.5**	**+245.4**
(Increase) / Decrease in rental liabilities	*-105.2*	*-1.3*
(Increase) / Decrease in net debt	**-118.6**	**+244.1**

- **Traditionally very positive change in WCR as of March 31st**
  - Decrease of €93.1 million, which includes a deferral of billing for the first quarter of calendar 2023 by the energy supplier (positive impact of around €30 million).
- **Return to net industrial investment in line with annual guidance**
  - Up 56% over H1 2021/22 to €101.6 million (including €5.6 million for MMV)
  - In line with full-year guidance (approx. €250 million)
- **Increase in tax expense as business returns to normal**
- **Free cash flow from operations down compared with particularly high level in H1 2021/22**
  - Expected positive operating free cash flow for the year
- **Dividends paid to Compagnie des Alpes shareholders for 2021/22** distribution of 50% of net profit before non-recurring items) **and to minority shareholders in consolidated companies**
- **Other items and changes in consolidation scope impacted by the inclusion of MMV in the scope of consolidation**
  - Acquisition price of €81.6 million, recognition of opening net debt of €62.7 million (excluding lease liabilities under IFRS 16) and a put option on 15% of MMV's share capital for €16.4 million.
- **Net debt excluding IFRS 16 virtually stable compared with end-September 2022 (-€13.5 million)**
- **Increase in total net debt of €118.6 million**
  - Inclusion of MMV's net debt of €150.9 million as of March 31, 2023 (net debt excluding IFRS 16 of €50.8 million and lease liabilities under IFRS 16 of €100.1 million).

(1) Cash flow from operations – flows related to net industrial investments
(2) Investments in equity-method companies

NET DEBT

in €M	March 31, 2023	Sept. 30, 2022	March 31, 2022
Net debt[(1)]	**659.2**	**540.6**	**419.8**
Net debt excl. IFRS 16	**349.1**	**335.7**	**256.3**
Net debt / EBITDA excl. IFRS 16 *(over 12 months)*	**1.1x**[(2)]	**1.1x**	**0.8x**

(1) Including IFRS 16 lease liabilities
(2) Group leverage excluding MMV's EBITDA and net debt

Net debt

- Net debt excluding IFRS 16 up €13.5 million compared with 30 September 2022
- After IFRS 16, net debt including lease liabilities of €310.1 million, up €105.2 million mainly due to the consolidation of MMV
- Total net debt after IFRS 16 up €118.6 million

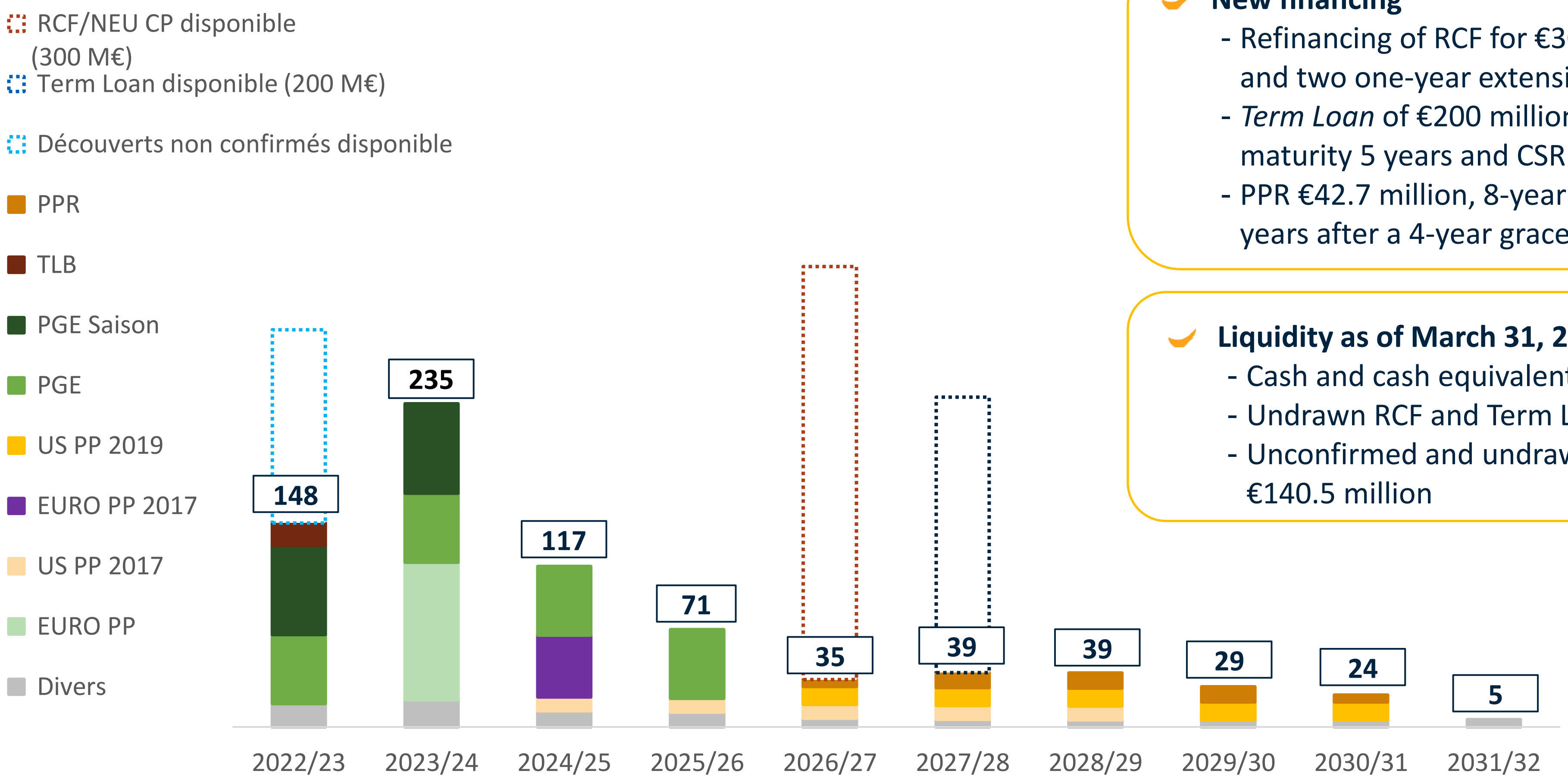
Financial gearing (ratio of net debt to EBITDA excluding IFRS 16)

- Gearing of 1.1x as of 31 March 2023 for the Group's scope of consolidation, excluding MMV's EBITDA and net debt.
  - ✓ For the purposes of the half-yearly financial statements, the Group does not have a financial statement for MMV as of March 31, 2022.
- Sensitivity test on a change in proforma EBITDA (incorporating 12 sliding months of MMV EBITDA) showing that gearing remains within a range of between 1.22x and 1.25x, for a covenant of 3.5x.

DEBT MATURITY SCHEDULE

Maturity profile of Group debt at March 31, 2023

in €M



New financing

- Refinancing of RCF for €300 million, 5-year maturity and two one-year extension options, and CSR KPIs
- *Term Loan* of €200 million available by December 2023, maturity 5 years and CSR KPIs
- PPR €42.7 million, 8-year maturity, amortizing over 4 years after a 4-year grace period

Liquidity as of March 31, 2023

- Cash and cash equivalents of €409.5 million
- Undrawn RCF and Term Loan lines of €500 million
- Unconfirmed and undrawn authorized overdrafts of €140.5 million

4 – STRATEGIC CHALLENGES

Examples of investments that enhance the attractiveness of our areas

- ✓ **Tignes:** TSD6 (detachable 6-seater chairlift) - Aiguille Rouge, the last link to Tignes le Lac
  - Completion of the modernization of access to Tignes Le Lac from Les Brévières and Les Boisses
  - Panoramic view at 2,400-meter altitude
  - Pylons made by Ingélo (CDA subsidiary) 100% manufactured in Savoie
- ✓ **Grand Massif**
  - Vercland cable car (10 seats)
    - Dismantling the old lift (50 years old)
    - Optimising flows => access to the Saix plateau
  - Le Sairon chairlift (TSD6)
    - 9 minutes vs 14
    - Skiers and pedestrians: Morillon "backbone"

Investments => Net Zero Carbon target

- ✓ Energy efficiency = 7.3% reduction (without compromising customer service or shortening the season)
- ✓ Use of HVO 100 as fuel for all snow groomers this season
- ✓ Electric buses and HVO 100 in Tignes and Val-d'Isère[1]
- ✓ Retrofitting of 4x4 vehicle fleet

(1) In ski areas where the CDA is responsible for shuttle services

Accommodation is the 1st item of expenditure and a determining factor in the choice of a mountain destination, winter and summer alike.

The BU's 3 priorities

- ✓ Maximize the range of accommodations adapted to customer expectations
- ✓ Streamline & enrich the door-to-door experience
- ✓ Operate a full range of winter and summer accommodations for everyone

A clear commitment to growth

- ✓ Travelfactory: Organic international growth
- ✓ MMV: 1 to 2 new projects per year (Samoëns in 22, Risoul in 23)
- ✓ Maison Haute: 1 acquisition this year

Synergies being deployed following the acquisition of MMV

- ✓ Retail
- ✓ Marketing
- ✓ Organization

groupe travelfactory

MMV L'EXPÉRIENCE CLUB AUX SOMMETS

maison haute

Jan. 2018	Acquisition of Travelfactory
June 2021	Creation of the Distribution & Hospitality BU
Sept. 2021	Launch of Travelski Express from London
Oct. 2021	Consolidation of real estate agencies
Oct. 2022	Acquisition of MMV
Déc. 2022	Travelski Express departure from Paris
Jan. 2023	Single brand for all real estate agents

CDA IS INVESTING IN ALL ITS PARKS

Main investments for the 2022/23 financial year

Parc Astérix Paris
New Toutatis zone
Close-up on *next slide*

Futuroscope
Continuation of the 10-year transformation plan
Close-up on next slide

Walibi Holland
New zone for young kids
2nd Christmas for the general public in winter 2023

Walibi Rhône-Alpes
Brazilian carnival period at Easter
2nd Christmas for the general public in winter 2023

Grévin Paris
Unveiling of new statues

France Miniature
Easter treasure hunt
New legends of France trail

Bellewaerde Park
Start of 2-year renovation plan
New attractions: 2 family rides and 1 water ride (26 m high)
1 playground (400 m²)
Renovation of the circuit (animal area)
Restaurant (800 seats)
1st Christmas for the general public in winter 2023

Walibi Belgium
New family ride
1st Christmas for the general public in winter 2023

Aqualibi Belgium
1,000 m2 extension (25 m high tower and 4 slides)
Tropical garden (relaxation and catering)
2-year investment plan (of which a large part for energy efficiency) for opening in Dec. 2023

Family Park
Festivities around the 55th anniversary

Chaplin's World
Events

c. 70% of BU investments

c. 30% of BU investments

c. 5% of BU investments

PARC ASTÉRIX: THE TOUTATIS FESTIVAL

Opening of a new zone in 2023

FESTIVAL TOUTATIS

- **A complete offering for the whole family**
  - ✓ 1 major attraction: Toutatis
  - ✓ 1 attraction for the family
  - ✓ 1 playground
  - ✓ 1 restaurant
  - ✓ 1 dessert kiosk
  - ✓ 1 retail shop
- **€36 million investment,** the largest in the park's history
- **3-hectare zone**
- **2 years of construction**

- **A roller coaster unlike any other**
  - ✓ 23 "airtimes" (world record on a steel roller coaster)
  - ✓ 7 accelerations (European record)
  - ✓ Speed of 110 km/h (French record)
  - ✓ Inclined drop up to 101°
  - ✓ 32 different figures
  - ✓ 3 inversions
  - ✓ Height: 51 meters

- **Grand Astérix project**
  - ✓ **Number of rooms in existing hotels to be increased starting in 2027 (previously announced starting 2023)**
  - ✓ **4th hotel under study for 2027**

- **=> Increases the park's total capacity by almost 10%**

Strengthen its position as a short-stay destination for French and European visitors

- **€300 million investment over the 2020 => 2030 period**
  - 2/3 borne by CDA*
  - 1/3 by the other partners

- 1 major attraction every 2 years on average
- 1 attraction upgrade every year (2021-2028)
- Creation of a new zone with:
  - 2 theme hotels linked to the park
  - 1 new generation restaurant
  - 1 atypical water park

- A strategy that bears fruit:
  - Numerous prestigious awards, including Best Attraction in the World for *Chasseurs de Tornades*
  - +18% increase in H1 visitor numbers

Target of 650,000 additional visits per year by the end of the plan

2020	**Major attraction** March target
2021	
2022	**Major attraction** *Chasseurs de Tornades*; **Hotel** *Station Cosmos* 76 rooms 1 restaurant
2023	**Major attraction** *Mission Bermudes*; **Lodging** *Eco Lodge* 120 lodges
2024	**Water Park** *Aquascope*
2025	**Major attraction**
2026	
2027	
2028	**Major attraction**

New equipment powered by heat pumps that provide heating and cooling solely from green electricity and geothermal energy

Investment budget included in Group guidelines

GROUP ENERGY DOCTRINE

- Following the European energy crisis of 2022, a task force has been set up to serve the Group's various sites

- Responds to a two-fold problem:
  - ✓ Hedging against future cost volatility
  - ✓ Supporting the development of self-consumption projects and CSR performance

- Establishment of the Group's energy policy in 4 areas

Energy efficiency

Actions identified on a site-by-site basis

- ✓ Reduce consumption
  - Decrease of 7.3% at H1 22/23
- ✓ Minimize "unnecessary" consumption

On-site self-consumption

Opportunity for the Net Zero Carbon initiative

- ✓ Development of on-site production facilities for own consumption
  - Strong potential in the parks
- ✓ Primarily photovoltaic and hydraulic profile

Long-term external purchasing

- ✓ Hedge against uncertainty
- ✓ Reflection on possible PPAs

Residual market sourcing

- ✓ Purchases made excluding capping for 2024
- ✓ Negotiations underway for 2025

5 – MISSION STATEMENT

Compagnie des Alpes

Approved by the Annual Shareholders' Meeting (March 2023) and included in the preamble to the Group's bylaws

The fruit of a process of listening and dialogue

- ✓ All Group employees
- ✓ External stakeholders

Strong core convictions

- ✓ The amount of leisure time we allow ourselves is essential
- ✓ The emphasis is on immersion in reality
- ✓ We all have a part to play in preserving the environment

Four pillars

1. Creating links between people
2. Acting to promote the vitality of our territories
3. Accelerating the ecological transition
4. Contributing to improving the lives of our employees

> ***"At Compagnie des Alpes, we are passionately committed to offering exceptional leisure activities that generate cohesion and well-being, and to creating living spaces that combine regional vitality with ecological transformation."***

Definition of KPIs at Group level in progress

6 – 2022/2023 OUTLOOK

Compagnie des Alpes

EBITDA

- ✓ On a comparable basis EBITDA 2022/23 expected to be close to 2021/22, excluding non-recurring itemss
- ✓ Despite the significant impact of rising energy costs

FINANCIAL GEARING
Net debt excl. IFRS 16/EBITDA excl. IFRS 16

- ✓ Expected between 2.5x et 3.0x (taking into account the acquisition of MMV)

NET INDUSTRIAL INVESTMENTS

- ✓ Expected annual budget maintained at €250 million

DIVIDEND

- ✓ Maintain policy of distributing around 50% of Net attributable income, group share

FREE CASH FLOW

- ✓ Recurring target of positive free cash flow

CO_2 EMISSIONS (scope 1 and 2)

- ✓ Target of 25% reduction in CO_2 emissions (scope 1 and 2) compared with 2018/19 (base year)

5 – ADDITIONAL INFORMATION

2022/2023 AGENDA

Compagnie des Alpes

- 3rd quarter sales: **Tuesday, July 25, 2023**, after stock market close
- 4th quarter sales: **Tuesday, October 24, 2023**, after stock market close
- Annual results: **Tuesday, December 5, 2023**, before stock market open