2022/2023 ANNUAL RESULTS

DECEMBER 5, 2023

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. ANNUAL OPERATING HIGHLIGHTS AND KEY FIGURES
2. REVIEW OF OPERATIONS
3. 2022/2023 ANNUAL RESULTS
4. PURSUING OUR STRATEGY
5. DIVIDEND AND OUTLOOK
6. ADDITIONAL INFORMATION

1. HIGHLIGHTS AND KEY FIGURES

- **Adoption of the Group's *Raison d'Être* and the 10 CSR commitments and 5 renunciations**
- **Significant improvement in CSR performances**
  - ✓ 34% reduction in CO_2 emissions versus 2021/22
  - ✓ Recognition of CSR policy coherence: MSCI rating of AA (versus A in 2022)
- **First financial year for the Distribution & Hospitality division**
  - ✓ Lodging: the cornerstone of mountain holidays
  - ✓ Successful integration and good performance of MMV
- **Record sales and EBITDA on a comparable basis (excluding MMV and non-recurring items)**
  - ✓ Robust sales across all businesses
  - ✓ EBITDA margin (excluding MMV and non-recurring items) down only very slightly despite near doubling of energy costs
- **Industry recognition of the quality of the infrastructures, services, and facilities on offer**
  - ✓ CDA, best ski area operator group in the world for the 2nd year running
  - ✓ Parc Astérix, best European park

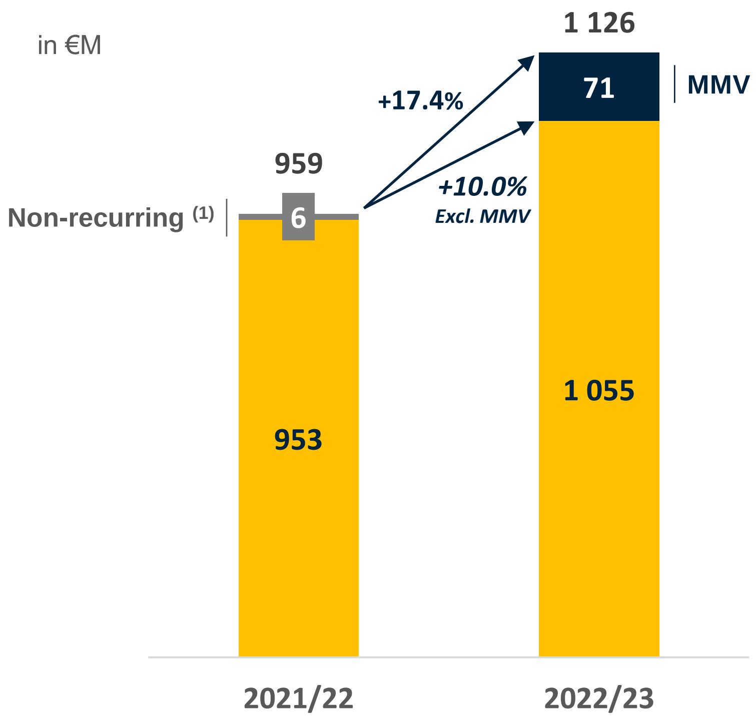
Compagnie des Alpes World's Best Ski Resort Group 2023

Parc Asterix European Park of the Year 2023

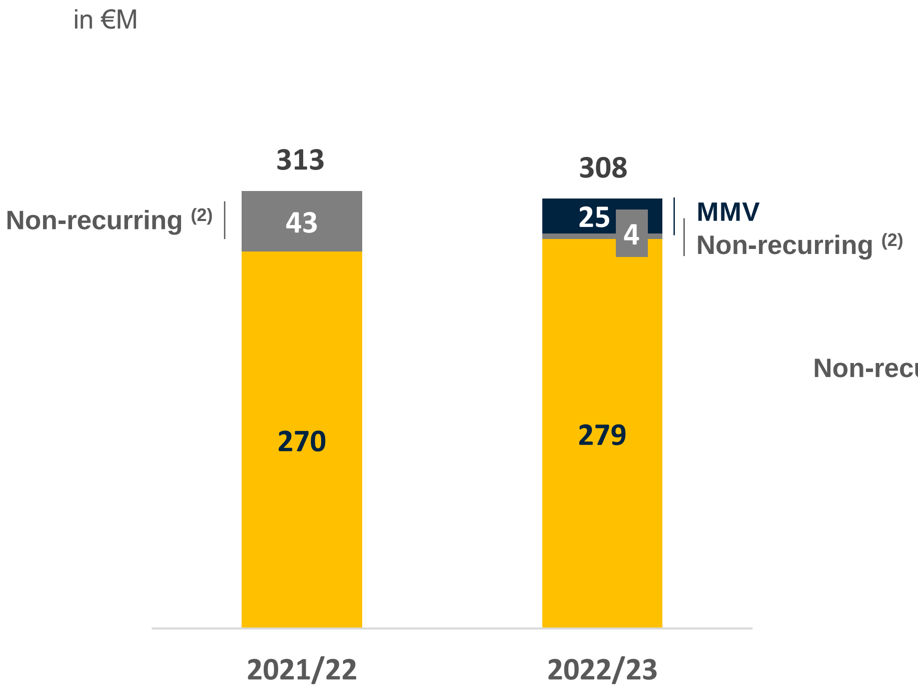
FINANCIAL AND NON-FINANCIAL PERFORMANCE SURPASSES GROUP GUIDANCE

Indicator	*Guidance for 2022/23*	*Achieved*
EBITDA Excluding MMV and non-recurring items	Almost €270 million, i.e., 2021/22 level (guidance increased at the of October)	€279 M ✓
NET INDUSTRIAL INVESTMENTS	€250 M	€235 M ✓
FREE CASH FLOW FROM OPERATIONS	Positive	€24 M ✓
FINANCIAL LEVERAGE Net debt excluding IFRS 16 / EBITDA excluding IFRS 16	Between 2.5x and 3.0x	2.0x ✓
CO_2 EMISSIONS (scope 1 and 2)	Down 25% vs. 2018/19 (i.e., equivalent of 7 400 fewer tons of CO_2)	- 39% - 11 530 teq CO_2 ✓

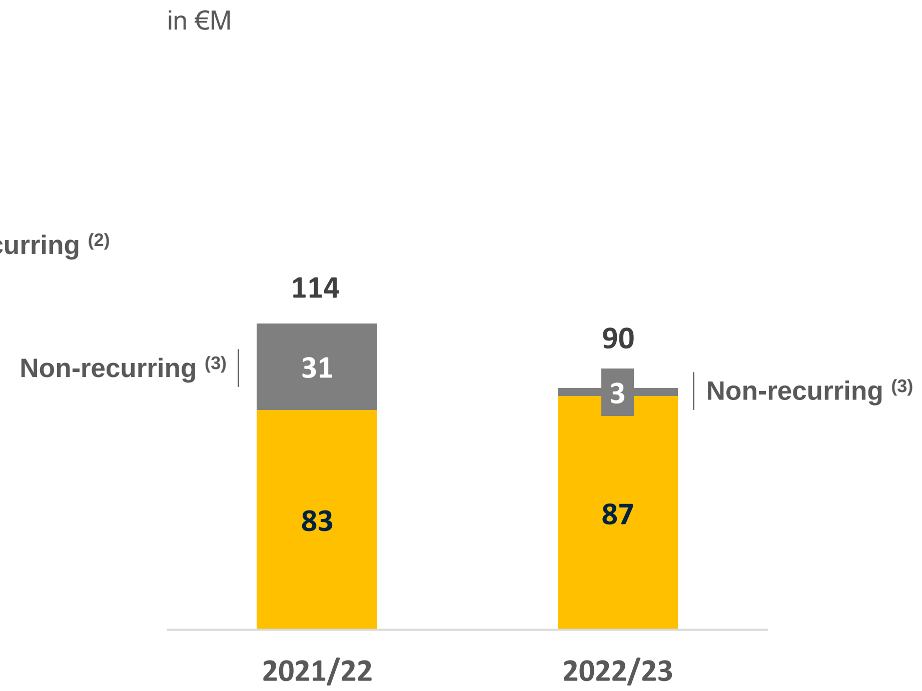
Sales: €1 126 million



EBITDA: €308 million

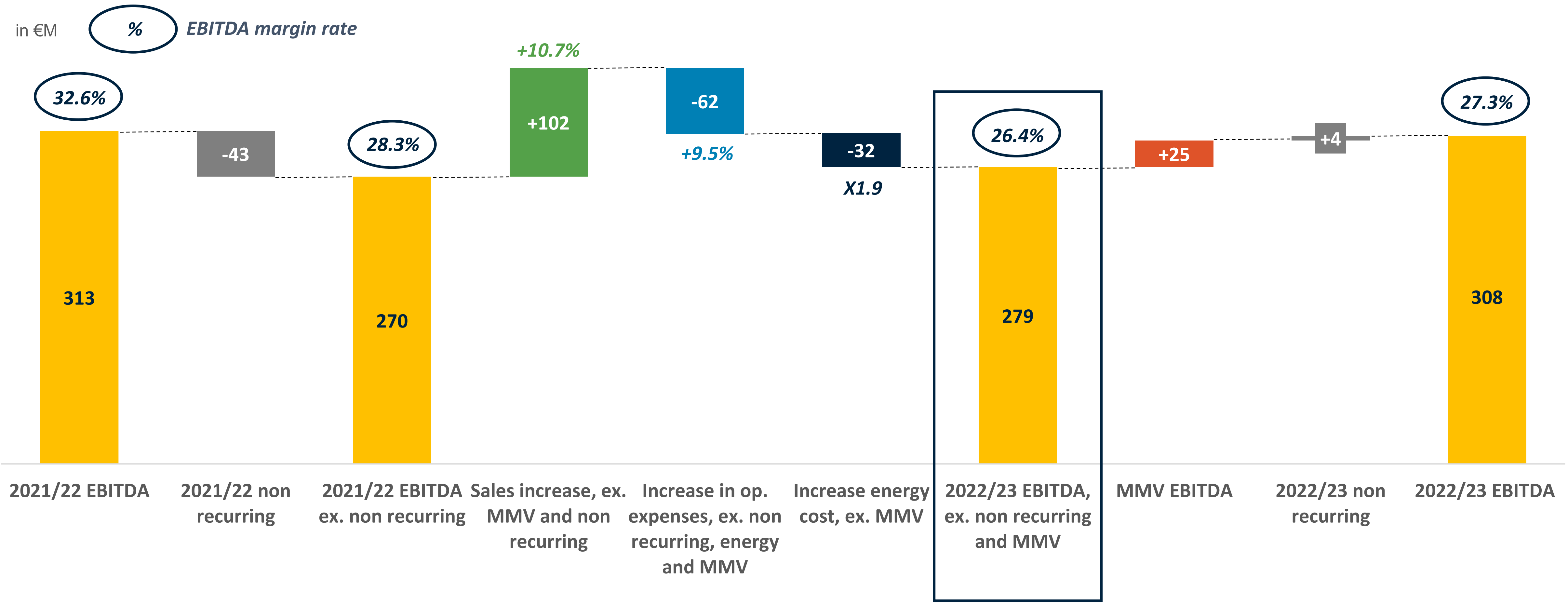


Net attributable income, Group share: €90 million



(1) Non-recurring sales = balance of "no show" leisure park tickets Covid period
(2) Non-recurring EBITDA = non-recurring sales + insurance indemnities, subsidies and exemptions from social security charges linked to Covid.
(3) Non-recurring net income = total impact of non-recurring items

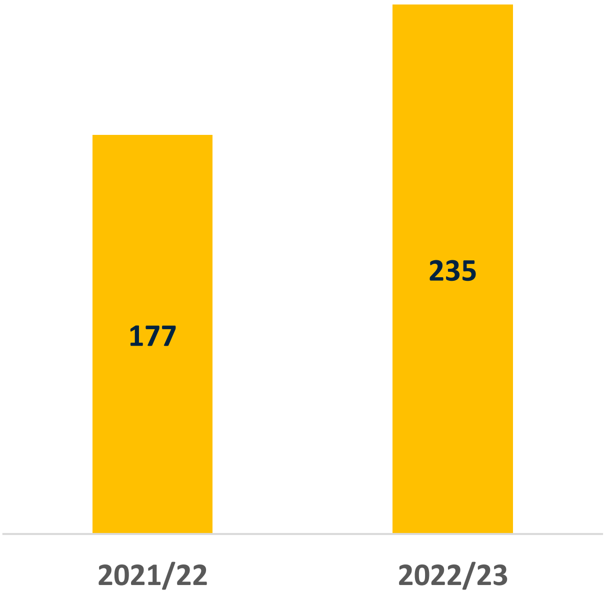
EVOLUTION OF EBITDA



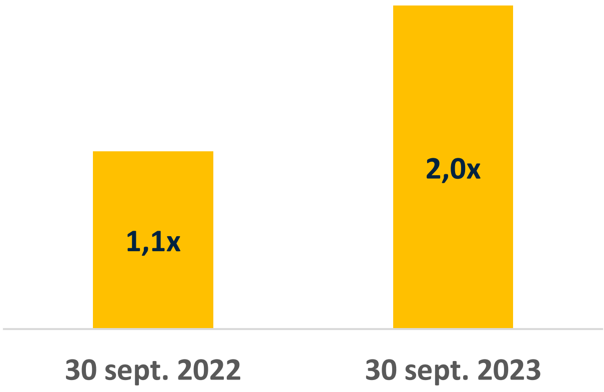
Non-recurring items = insurance indemnities, grants and exemptions from social security charges linked to Covid

Net CAPEX: €235 million

in €M



Gearing (1): 2.0x



(1) Net financial debt excluding IFRS 16 liabilities / EBITDA excluding IFRS 16

2. REVIEW OF OPERATIONS

SKI AREAS AND OUTDOOR ACTIVITIES: OPERATIONAL PERFORMANCE

Robust business, thanks in particular to our high-altitude positioning

Number of Skier days: +1.8%

Income per Skier day: +5.9%

Sales for ski-lifts: +7.8%

- **Positive performance in terms of skier-days in** in a shrinking national market (-5%)
  - ✓ Return of British clientele from the start of the season, groups and T.O. from Eastern Europe
- **Partial pass-through of the increase in energy costs on vacation package prices**
- **Commercial agility**
  - ✓ Offers adapted to the diversity in demand
  - ✓ Ski “à la carte”: 67 K memberships (+35%)
- **Good business momentum excluding ski-lifts, including this summer**
  - ✓ Evolution 2 sales: +16%
- Compagnie des Alpes voted, for the second consecutive year, **best ski area operator in the world**

SKI AREAS AND OUTDOOR ACTIVITIES: FINANCIAL DATA AND INVESTMENTS

in €M	2022/23	2021/22	*Change*	*Change on a comp. basis, excl. non-recurring items*
Sales	**489.2**	**456.2**	***+7.2%***	***+7.1%***
Operating expenses and corporate services	**-338.1**	**-285.7**	***+18.4%***	***+14.2%***
Including energy costs	*-54.5*	*-24.9*	*+119%*	*+119%*
Including non-recurring items (1)	-	*+10.0*	*n/a*	*n/a*
EBITDA(2)	**151.1**	**170.5**	***-11.4%***	***-5.9%***
EBITDA / SALES	*30.9%*	*37.4%*	*-6.5pts*	*-4.3 pts*
Net industrial investments	**-92.0**	**-69.0**	***+33.3%***	

The scope of the Ski Areas & Outdoor Activities business includes ski lifts and slope maintenance, Evolution2 and Ingélo.
(*) Comparable scope does not include the ski school Arc Aventures, acquired during the year by Evolution 2.

- **Sales up more than 7%**
- **Operating expenses impacted by rising energy costs**
  - Energy costs up €29.6 million (x2.2), €28.0 million of which for electricity costs alone (post “sobriety”)
  - Excluding energy costs, operating expenses rose by only 4.8% (compared with 2021/22 excluding non-recurring items)
- **EBITDA excluding non-recurring items**
  - 5.9% drop due to higher electricity costs
  - EBITDA margin excluding non-recurring items down 4.3 points to 30.9%.

Level of investments controlled, within the framework of Group guidance

- Up 33.3% compared with 2021/22
- Principal investments: *Pontillas* cable car at Serre-Chevalier, *Glaciers* gondola lift at La Plagne, *Transarc* gondola lift (and panoramic terrasse) at Arcs, *Sairon* detachable chairlift at Grand Massif

(1) Non-recurring items = grants and exemptions from social security contributions for Covid
(2) EBITDA presented after corporate services

DISTRIBUTION & HOSPITALITY: OPERATIONAL PERFORMANCE

Robust growth, driven in particular by the integration of MMV

- **MMV: Lodging sales net of commissions +9%**
  - ✓ MMV = 2/3 of sales for the BU
  - ✓ Occupancy rate: 83% in winter and 86% in summer
  - ✓ Satisfaction rate > 80% winter and summer
  - ✓ 2 new residences (Samoëns in June 2022 and Risoul in July 2023)
  - ✓ Sustained business over the summer

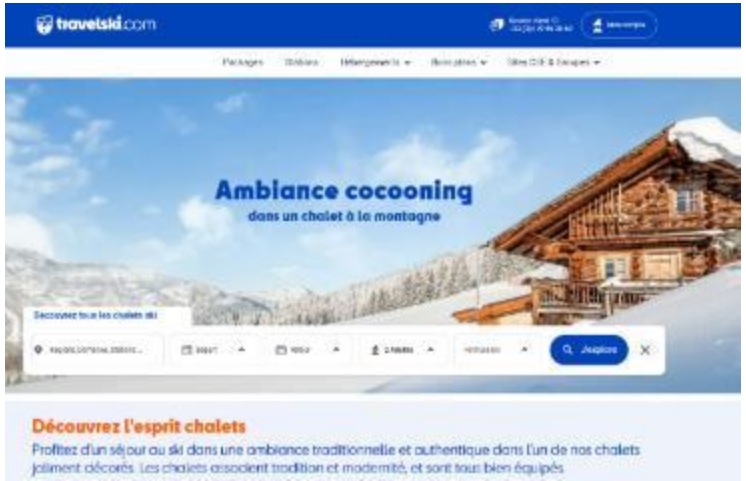
- **Real Estate agencies: Sales +24%**
  - ✓ Commercial agility
  - ✓ Creation of a new visual identity for all agencies
  - ✓ 1 acquisition in Val d'Isère

- **Tour Operator: Sales +17%**
  - ✓ Travelfactory Group = Travelski + Yoonly
  - ✓ Nearly 178 K clients (PAX) for the Group
  - ✓ Growth of Yoonly driven by foreign clientele
  - ✓ Travelski Express

MMV – new 4-star lub Residence, Risoul

MOUNTAIN collection IMMOBILIER

New visual identity for real estate agencies



www.travelski.com/hebergement-ski/chalet

DISTRIBUTION & HOSPITALITY: FINANCIAL DATA AND INVESTMENTS

in €M	2022/23	2021/22	*Change*	*Change on a comp. basis*
Sales	**110.3**	**32.9**	*n/a*	***+18.1%***
Operating expenses and corporate services	**-87.3**	**-32.2**	*n/a*	***+26.6%***
Including energy costs	*-5.4*	*-0.2*	*n/a*	*+0.1 €M*
Including non-recurring items	*-*	*+1.0*	*n/a*	*n/a*
EBITDA [(1)]	**23.0**	**0.7**	*n/a*	***n/a***
EBITDA / SALES	*20.8%*	*2.2%*	*+18.6 pts*	*-7.0 pts*
Net industrial investments	**-10.7**	**-6.2**	***X1.7***	

Business scope includes tour operator, lodging,and real estate agency activities.
(*) Change on a comparable basis excludes MMV, consolidated as of October 1, 2022.

- **Sales multiplied x 3.4 thanks to the acquisition of MMV**
  - Growth of 18.1% on a comparable basis
- **On a comparable basis, increase in operating expenses linked mainly to the following:**
  - Business growth
  - The rise in personnel costs in absolute terms, despite a fall in the ratio of personnel costs to sales
  - The increase in non-energy purchases: see 1st year of operations of the Travelski Express departing from Paris
- **Contribution of €24.6 M from MMV to the division's EBITDA**
  - MMV EBITDA accretive: MMV EBITDA margin rate = 34.8%.
  - EBITDA excluding MMV slightly down
- **Industrial investments**
  - MMV: Renovation of the hotel-clubs *Altitude* at Arc 2000 and *Les Bergers* at Alpe d'Huez
  - Digital investments

(1) EBITDA presented after corporate services

LEISURE PARKS: OPERATIONAL PERFORMANCE

Significant increase in sales thanks to record visitor numbers in H1 and higher spending per visitor in H2:

=> Number of Visitors: +5.2%

=> Spending per Visitor: nearly +7%

- **Extended opening periods**
  - ✓ New sites at Christmas
  - ✓ + night openings (Halloween and summer)
  - ✓ Optimized calendar
  - ✓ => increase in number of days open

- **Improved offering in the parks**
  - ✓ Refurbishment / enlargement of shops and restaurants
  - ✓ Optimized range of products
  - ✓ => Restaurant SPV: +6.1%

- **Enhanced hotel offering**
  - ✓ New hotel at Futuroscope (120 lodges)
  - ✓ Hotels at Parc Astérix: average 1700 visitors/day at the park
  - ✓ Average occupancy rates > at 85%
  - ✓ => Sales: +28%

- **Recognition from visitors and industry professionals**
  - ✓ Satisfaction scores: up on all major items
    - ✓ Waiting time, value, new attractions in the Top 3
  - ✓ Google: 4.4/5 – average score for all the parks (Sept. 30, 2023)
  - ✓ Numerous awards again this season, including Best European Park for Parc Astérix

Parc Astérix PARIS

PARK WORLD EXCELLENCE AWARDS 2023

*On a comparable scope basis, adjusted for Grévin Montréal

LEISURE PARKS: FINANCIAL DATA AND INVESTMENTS

in €M	2022/23	2021/22	*Change*	*Cg. on a comp. basis excl. non-recurring items*
Sales	**525.9**	**469.4**	***+12.0%***	***+13.4%***
Operating expenses and corporate services	**-385.8**	**-320.3**	***+20.5%***	***+12.5%***
Including energy costs	*-12.1*	*-9.9*	*+22.8%*	*+22.8%*
Including non-recurring items (1)	*+3.7*	*+25.9*	*n/a*	*n/a*
EBITDA (2)	**140.1**	**149.1**	***-6.1%***	***+16.1%***
EBITDA / SALES	*26.6%*	*31.8%*	*-5.1 pts*	*+0.6 pts*
Net industrial investments	**-118.6**	**-88.3**	***+34.3%***	

Leisure Parks business includes the operation of our own theme parks and hotels (Parc Astérix and Futuroscope), as well as the activities of CDA Management.

(1) Non-recurring items in addition to the €5.8 M impact on sales = insurance indemnities, grants, and exemptions from social security charges linked to Covid
(2) EBITDA presented after corporate services
(3) Investments at *Ecolodge* hotel at Futuroscope carried by third-party investor

- **Sales up 12%**
  - Growth of 13.4% excluding non-recurring items (cf. sales of €5.8 M in 2021/22 linked to the backlog of "no show" tickets from the Covid period)
- **12.5% increase in operating expenses (excluding non-recurring items)**
  - Stable ratio of personnel costs to sales
  - 2.2 million increase in energy costs, representing 0.4 pt of EBITDA margin
  - Increase in other expenses (mainly Food & Beverage) due to business growth and inflation
- **EBITDA excluding non-recurring items up 16.1% (+18.9 €M)**
  - Despite rising energy costs and cost inflation
  - Non-recurring items 2021/22 include insurance indemnities relating to the flooding of Walibi Belgium and Aqualibi in July 2022
- **EBITDA margin excluding non-recurring items up 0.6 pt to 25.9% vs. 25.3%**
- **Capital expenditure in line with budget**
  - Up 34.3% vs. 2021/22
  - Principal investments (3) : *Zone Festival Toutatis* at Parc Astérix, *Silverton* attraction at Walibi Belgium, *Nebulaz* and *Barnyard* attractions at Bellewaerde, *Speed zone* family area – *off road* at Walibi Holland

3. 2022/23 ANNUAL RESULTS

P & L (1/2)

in €M	2022/23 reported	2021/22 reported	*Change*	*Change on a comp. basis*	*Change on a comp. basis ex non-recurring*
Sales	**1 125.5**	**958.5**	***+17.4%***	***+9.9%***	***+10.6%***
OPEX	**-817.8**	**-645.9**	***+26.6%***	***+19.3%***	***+13.5%***
Including energy costs	*-72.1*	*-35.1*	*X2.1*	*+91.0%*	*+91.0%*
Including non-recurring items (1)	*+4.5*	*+36.8*	*n/a*	*n/a*	*n/a*
EBITDA	**307.7**	**312.6**	***-1.6%***	***-9.5%***	***+3.1%***
EBITDA/SALES	***27.3%***	***32.6%***	***-5.3pts***	***-5.8pts***	
Depreciation and amortization	*-172.1*	*-143.4*	*+20.0%*		
Other operating income and expenses	*+4.0*	*+0.2*	*n/a*		
Operating Income	**139.6**	**169.5**	***-17.6%***		***+3.6%***

Comparable basis change excludes MMV, Arc Aventures ski school, and real estate agency Chalet Time.

(1) Non-recurring items = insurance indemnities, grants, and exemptions from social security charges

- **Published sales up 17.4%**
  - Integration of MMV contributes 7.4 pts to growth
- **On a comparable basis, operating expenses up 13.5% excluding non-recurring items**
  - Excluding energy, operating expenses fell as a percentage of sales (-0.8 pt)
  - Energy costs (excluding MMV) have nearly doubled (x1.9)
    - Increase of €32 million, including €31 million for electricity (x2.3 to €56 million)
    - 90% rise in electricity costs attributable to ski resorts
- **EBITDA up 3.1% on a comparable basis and excluding non-recurring items, but down slightly on a reported basis (-1.6%)**
  - Business growth and MMV integration offset higher energy costs and sharp drop in non-recurring items
- **EBITDA margin excluding non-recurring items down 1.4 pts, including 2.7 pt impact of higher energy costs**
- Over €21 M impact of MMV consolidation on depreciation and amortization (of which €14 M related to IFRS 16)
- Other operating income of €4 M, mainly related to the 2 Alpes termination indemnity
- **Operating income up 6.5% excluding non-recurring items**

P & L (2/2)

in €M	2022/23	2021/22	*Change on a comp. basis excl. non-recurring items*
Operating income	**139.6**	**169.5**	***+3.6%***
Net cost of debt	*-25.0*	*-16.3*	
Other financial income and expenses	*-2.6*	*-2.8*	
Taxes	*-24.9*	*-38.3*	
Equity method investees	*9.8*	*10.9*	
Consolidated net income	**96.9**	**123.0**	
Minorities	*-6.5*	*-8.6*	
Net Attributable Income, Group Share	**90.4**	**114.4**	***+5.2%***

- **Increase in net cost of debt**
  - Gross borrowing costs excluding IFRS 16 up €9.8 M, mainly due to higher interest rates
  - IFRS 16 debt costs up €4.7 M due to the integration of MMV, the full-year effect of the Cosmos hotel, and the opening of Ecolodgee at Futuroscope
  - Partially offset by €5.8 M in interest earned on cash investments (vs. €0 M in 2021/22)
- **€13.3 M decrease in taxes** reflecting
  - A 25% reduction in the tax base
  - A 3.2 pt decrease in the effective tax rate, of which 1.5 pts due to the lower tax rate in France
- **Equity affiliates down very slightly**
  - Main contributors unchanged: Compagnie du Mont-Blanc and Avoriaz
- **Minorities down**, due to weaker performances in ski areas
- **Net income, Group share down 21%**
  - Excluding non-recurring items, Group net income up 4.1% to €87 M

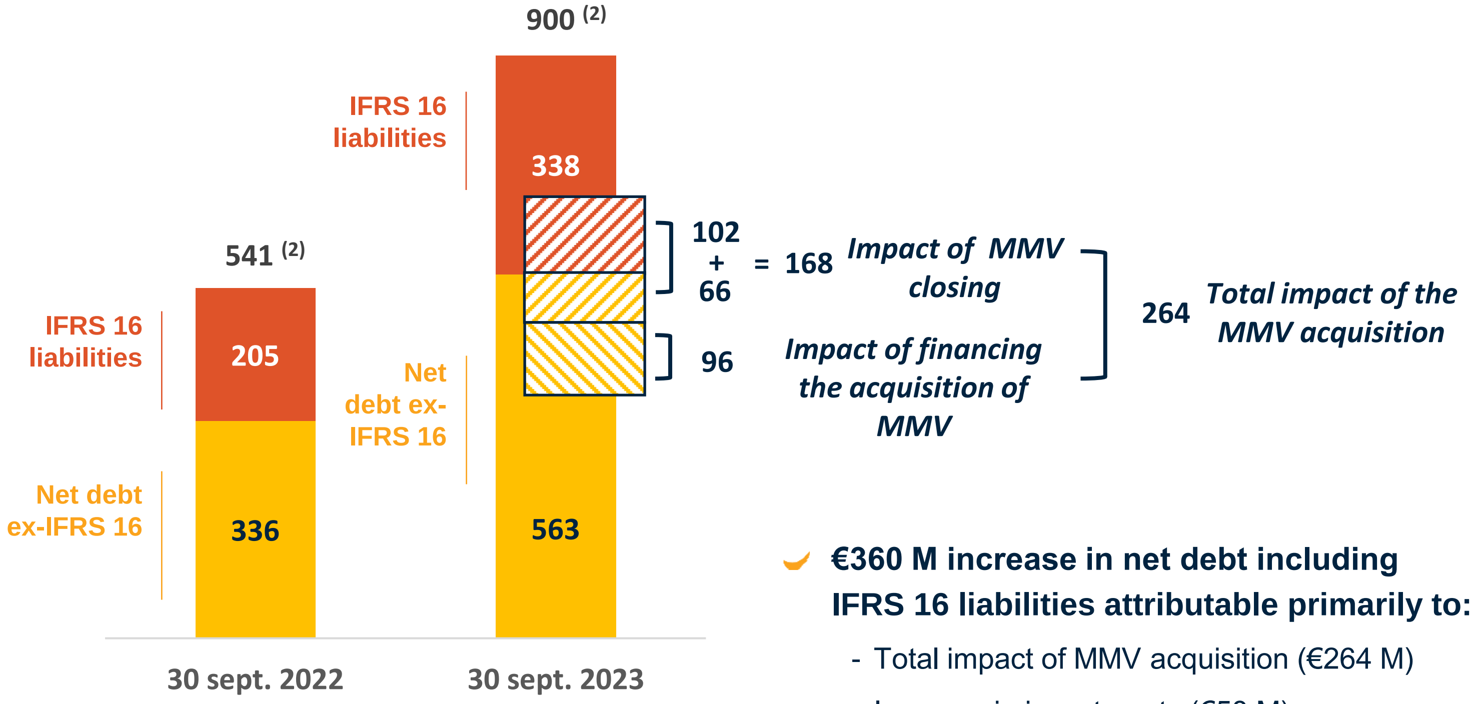
CHANGES IN CASH FLOW

in €M	2022/23	2021/22
EBITDA	**307.7**	**312.6**
Change in WCR	*-13.5*	*+67.5*
Net industrial investments	*-235.4*	*-177.0*
Taxes paid	*-29.7*	*-8.1*
Other items	*-4.7*	*-13.3*
Free cash flow from operations(1)	**24.3**	**181.6**
Financial investments(2)	*+0.7*	*+5.9*
Financial expenses paid	*-18.1*	*-14.7*
Dividends	*-47.2*	*-*
Debt repayment IFRS 16	*-23.2*	*-10.8*
Other items and changes in scope	*-163.4*	*+4.0*
(Increase) / Decrease in net debt excluding IFRS 16	**-226.8**	**+166.0**
(Increase) / Decrease in IFRS 16 liabilities	*-132.8*	*-42.7*
(Increase) / Decrease in net debt	**-359.6**	**+123.2**

- **Slight increase in WCR in FY 2022/23**
- **Net capital expenditure up as expected, but below Group guidance**
  - 33% increase over 2021/22 to €235 million vs. full-year guidance of around €250 million
  - Variance vs. budget due to certain shifts and savings
- **Increase in taxes paid as business returns to normal**
- **Operating free cash flow down vs. particularly high level in 2021/22 (reconstitution of post-Covid WCR)**
  - Positive free cash flow from operations for the year
- **Dividends paid to Compagnie des Alpes shareholders for 2021/22** (distribution of 50% of Net Attributable Income, Group Share excluding non-recurring items) and to **minority shareholders of consolidated companies**
- **Other items and changes in scope of consolidation impacted by MMV's first-time consolidation**
  - Acquisition price of €81.6 M, recognition of opening net debt of €62.7 M (excluding IFRS 16 liabilities) and a put option on 15% of MMV's capital for €14.4 M
- **€227 million increase in net debt excluding IFRS 16 vs. end September 2022**
- **€360 million increase in total net debt**
  - Including MMV's net debt of €168 million (excluding IFRS 16 + IFRS 16 liabilities)
  - Including €96 million financing impact of MMV acquisition

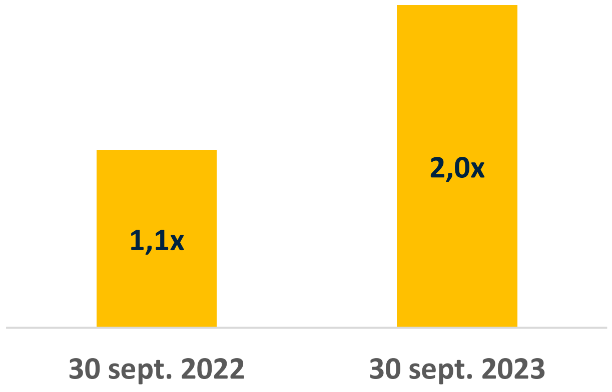
(1) Cash flow from operating activities - net capital expenditure
(2) Investments in non-consolidated companies

Net financing debt [1]: €563 M



- **€360 M increase in net debt including IFRS 16 liabilities attributable primarily to:**
  - Total impact of MMV acquisition (€264 M)
  - Increase in investments (€58 M)
  - Dividend payouts (€47 M)

Gearing [3]: 2.0x



- **Gearing under control at 2.0x**
  - Significantly better than earlier guidance (between 2.5x and 3.0x)

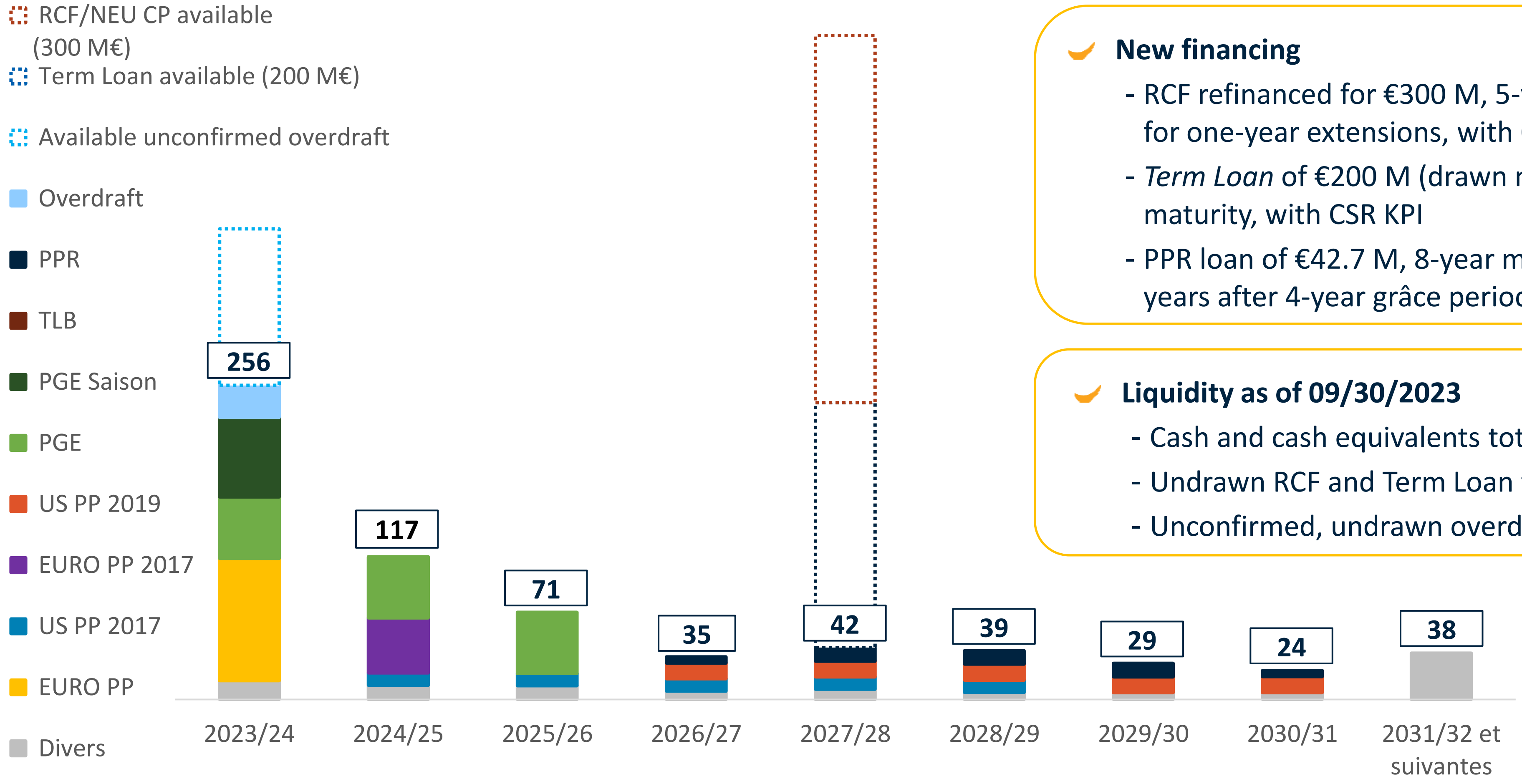
(1) Ex-IFRS 16 liabilities

(2) Total net financing debt including IFRS 16 liabilities

(3) Net financing debt ex-IFRS 16 liabilities /EBITDA ex-IFRS 16
(For information, EBITDA ex-IFRS 16 = €297 M in 2021/22 and €275 M in 2022/23)

Maturity profile of Group debt as of September 30, 2023

In €M



New financing

- RCF refinanced for €300 M, 5-year maturity and two options for one-year extensions, with CSR KPI
- *Term Loan* of €200 M (drawn mid-December 2023), 5-year maturity, with CSR KPI
- PPR loan of €42.7 M, 8-year maturity, amortizable over 4 years after 4-year grâce period

Liquidity as of 09/30/2023

- Cash and cash equivalents totaling €111.5 M
- Undrawn RCF and Term Loan totaling €500 M
- Unconfirmed, undrawn overdraft authorization of €127.8 M

4. PURSUIT OF THE STRATEGY

A RAISON D'ÊTRE BUILT ON 3 CONVICTIONS AND 4 PILLARS OF IMPLEMENTATION

3 convictions

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

"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."

4 pillars

1. Accelerate the ecological transition
2. Create links between people
3. Act to promote the vitality of our territories
4. Contribute to improving the lives of our employees

Dynamize site activity and attractivity

- Offer unique and immersive experiences
- Offer expanded business hours and enhance the fluidity of the client experience
- Use digital resources to boost distribution and marketing
- Capitalize on the shared expertise of the 3 divisions

Deploy growth drivers

- Exploit the full potential for development of the leisure parks
- Support the local transition in mountain regions
- Remain agile with respect to external growth

Integrate CSR in decisions and operations

- **Two fundamentals:**
  - Net Zero Carbon Emissions (scope 1 and 2) by 2030
  - Zero Accident Ambition (workplace)
- **10 solid commitments + 5 renunciations enacted in 2023**
  - As part of the Group’s global approach and how it defines its business

10 COMMITMENTS AND 5 RENUNCIATIONS

1 Achieve Net Zero Carbon (scope 1 and 2) in 2030

2 Take action to decrease scope 3

3 Participate in the management of water resources

4 Reduce our impact on resources and biodiversity

5 Encourage ideas designed to support the evolution of France's mountains *(Le Lab by CDA)*

6 Support projects that are innovative and that foster access to leisure pursuits (*Fondation CDA*)

7 Contribute to the industrial rebirth of our regions

8 Support employee access to continuing education (CDA Academy)

9 Invest to improve employee well-being

10 Include employees by offering the chance to become a shareholder in the company *(PAGA)*

1 No extension of ski areas, with the exception of limited and targeted adaptations

2 No unreasonable efforts when climate change renders a portion of its ski areas unusable

3 No snow production when temperatures are above freezing

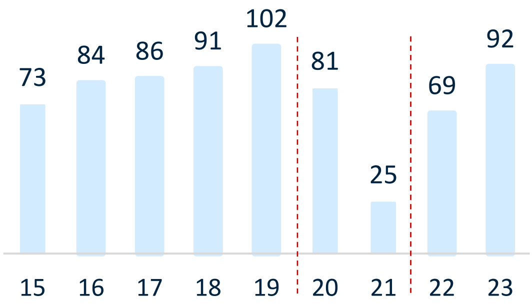
4 No more use of fossil fuels for grooming, transport, buildings, lodging

5 No projects that are not largely dependent on natural snow

SKI AREAS:
GROWTH DRIVEN BY PRICE EFFECTS AND MIX

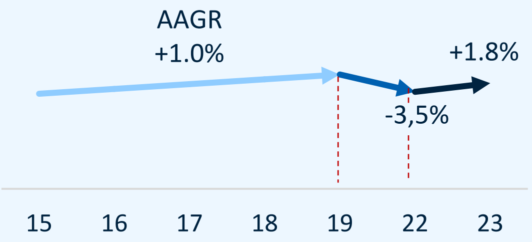
Compagnie des Alpes

CAPEX (€M)



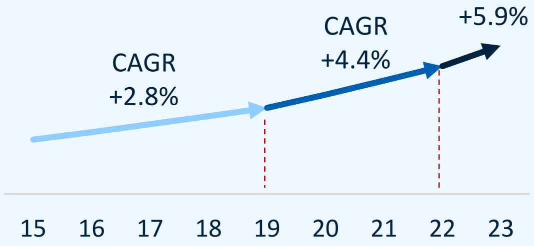
- ✓ Pursuit of investments in connection with delegations (DSP) and commitments with delegates
- ✓ Reinforcement of site attractivity
- ✓ Vector for increasing package pricing

NUMBER OF SKIER DAYS (base 100 in 2014/15)



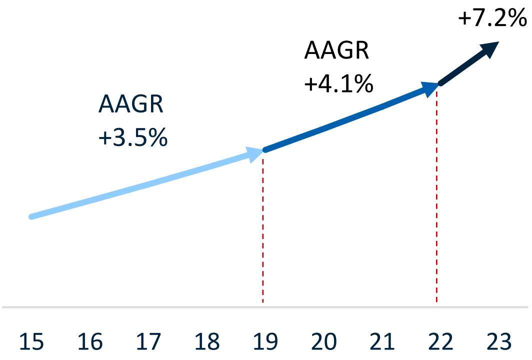
- ✓ Record in 2018/19 of 12.8 M SD
- ✓ 12.5 M SD in 2022/23: low point for the years to come
- ✓ Principal uncertainties: weather and lodging capacity

REVENUE PER SKIER DAY (base 100 in 2014/15)



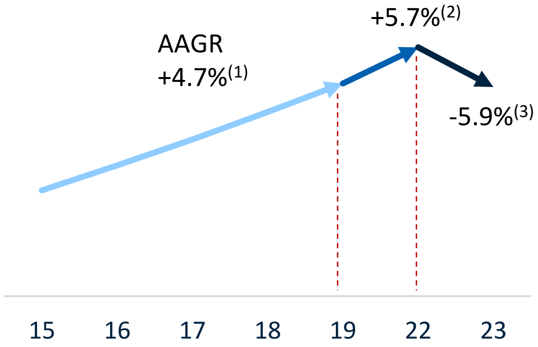
- ✓ Positive impact of indexation
- ✓ Optimization of price scales
- ✓ Improvement of the offer

SALES (base 100 in 2014/15)



- ✓ Revenue growth:
  - Limited volume effect
  - Price effects and mix as main drivers

EBITDA (base 100 in 2014/15)



- ✓ 22/23 margin rate of 30.9% penalized by the cost of electricity in 2022/23
- ✓ Gradual decrease in cost of electricity, returning to more normative levels in the next few years

(1) Reported EBITDA evolution (before IFRS 16)
(2) Evolution ex-impact of IFRS 16 and indemnities
(3) Evolution following electricity price shock, ex-non-recurring items

The years N correspond to a fiscal year ending 09/30/N.
AAGR = Average Annual Growth Rate

SKI AREAS – STRUCTURING CAPEX FOR ENHANCED CLIENT EXPERIENCE

Delivery in 23-24

- **SERRE CHEVALIER: Pontillas gondola lift supporting the creation/renovation of overnight lodging at La Salle-les-Alpes (Project involving MMV residence & renovation of Club Med).**
  - **Less energy consumption**
  - **Creation of a high-altitude snow front**
- **LA PLAGNE: Phase 1 of the overhaul of the Chaîne des Glaciers to facilitate access to high-altitude areas winter and summer, while removing 45 pylons.**

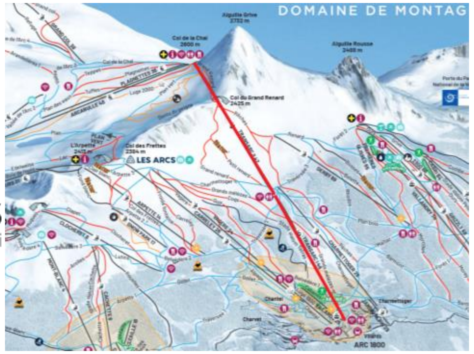
Investments 24-25

- **LA PLAGNE: Phase 2 of the overhaul: renovation of the Roche de Mio gondola lift, the resort’s backbone.**
- **LES ARCS: new Transarc gondola lift, a backbone linking Arcs 1800 – Arcs 2000, with living space and panoramic terrace**
- **TIGNES: new Marais chair lift, an important factor in facilitating client flows**

Serre Chevalier Vallée

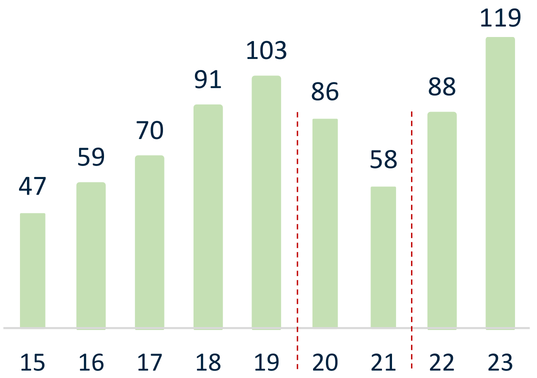
LA PLAGNE Paradiski

LES ARCS Paradiski



LEISURE PARKS
CAPEX GENERATING PROFITABLE GROWTH

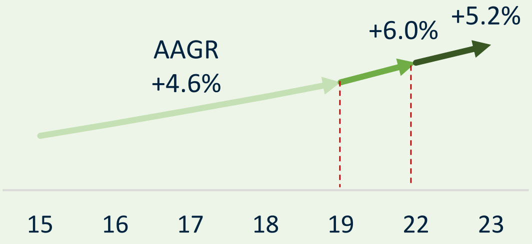
CAPEX (€M)



Data does not include capex for Cosmos and Ecolodgee hotels at Futuroscope, which are carried by an outside party.

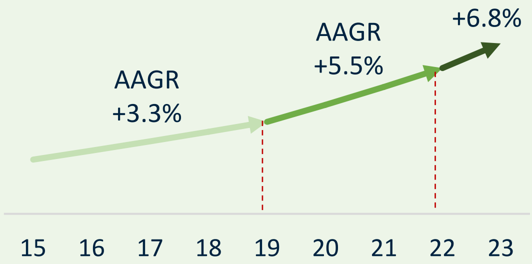
- ✓ Starting in 2017, creation and extension of hotels and gate capacity (*second gate*, new zones)
- ✓ New and innovative attractions
- ✓ Support for increased visitor rates and spend per visitor

NUMBER OF VISITORS (base 100 in 2014/15)



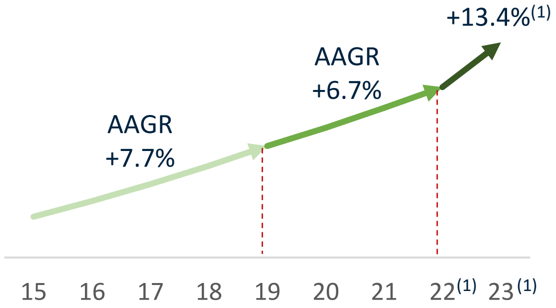
- ✓ New record of 10.6 M visitors in 2022/23
- ✓ Success of the policy of extending operating periods
- ✓ Dynamic sales and marketing

SPEND PER VISITOR (base 100 in 2014/15)



- ✓ Optimized management of entry fees (*yield management*, sales channel mix)
- ✓ Development of in-park offer (F&B + retail)

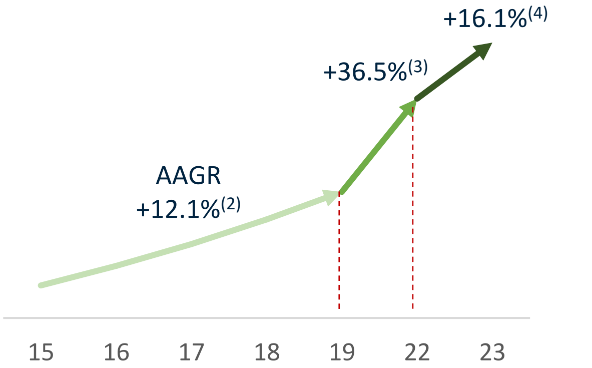
SALES (base 100 in 2014/15)



- ✓ Revenue growth:
  - Pursuit of the increase in the number of visitors
  - Price effect and increase in spend per visitor

(1) Ex-non-recurring sales

EBITDA (base 100 in 2014/15)



- ✓ EBITDA margin: 25.9% in 2022/23 ex-non-recurring
- ✓ Pursuit of the ambitious investment strategy to generate dynamic EBITDA growth

(2) Evolution of reported EBITDA (before IFRS 16)
(3) Evolution excl. impacts of IFRS 16 and indemnities
(4) Evolution following electricity price shock, ex-non-recurring items

The years N correspond to a fiscal year ending 09/30/N
AAGR = Average Annual Growth Rate

LEISURE PARKS – AMBITIOUS DEVELOPMENTS PROMOTING GROWTH

Investing in projects that can increase substantially the capacity and drawing power of parks

- A historically winning strategy with attendance up by +11.5% since 2018-19, and Sales up by +38% for this BU.

Delivery in 23-24

- AQUALIBI BELGIUM – Number 1 AQUATIC Park in Europe in terms of the number of activities, targeting +150 K visitors (+ 50%)
- BELLEWAERDE – AMAZONIA ZONE: Unique slide, 900 pers/h, mini-coasters, 1 restaurant and 1 shop
- WALIBI-RHÔNE-ALPES – EXOTIC ISLAND ZONE: Mahuka, a sensational attraction, 600 pers/h, and the Tiki Fruits restaurant
- PARC ASTERIX – EGYPTE ZONE: family-oriented attraction & food court
- FUTUROSCOPE - AQUASCOPE: delivery in 2024, CAPEX carried by an outside party, ultimate target of 400 K visitors

Investiments for 24-25

- FUTUROSCOPE: Mission Bermudes, new attraction with 1200 pers/h
- WALIBI HOLLAND: family-oriented coaster/sensational with 900 pers/h
- WALIBI BELGIUM: family-oriented coaster/sensational with 800 pers/h

➔ **Creation over two years of additional capacity for visitors of around 1/2 of Parc Astérix**

4.1 – ENERGY EXPOSURE

LOWER ENERGY BILL

- **On a comparable scope basis, the increase in electricity costs for 2022/23 limited to x2.3 versus initial estimate of x2.6**
  - ✓ **2023 sobriety objectives met, with consumption down by -5% for Ski Areas + Leisure Parks**
    - including -8% for Ski Areas despite more visitors (+1.8%) and an increase in snow production (+15%)
  - ✓ **Increased unit cost (average kilowatt-hour price)**
    - + 170% for Ski Areas
    - + 51% for Leisure Parks
- **Planned short-term electricity cost reductions: 2023/24 budget down by around 10% vs. 2022/23**
  - ✓ **Securing electricity costs in 2023/24 and 2024/25**
    - Group electricity supply contract positions for calendar year 2024 taken at 100%
  - ✓ **Pursuit of the energy sobriety policy**
    - Making sobriety efforts and measures at Ski Areas permanent
    - Stepping up initiatives designed to reduce energy consumption at Leisure Parks, especially when facilities are closed to the public
- **Rollout of other aspects of the Group's energy commitments over the medium / long term**
  - ✓ **Local consumption**
    - Competitive bid underway for the construction of photovoltaic panels shading the parking lots of Walibi Rhône Alpes, Parc Astérix and Futuroscope
  - ✓ **Possible PPA under consideration**
    - Dependent on greater visibility with respect to the post-ARENH scenario, the company is considering the merits of a corporate PPA

4.2 – NET ZERO CARBON EMISSIONS OBJECTIVE

Compagnie des Alpes

Net Zero Emissions – Carbon Neutrality

(in tons of CO_2 emitted – scope 1 and 2)	2022/23	2021/22	Var.	2018/19	Var. vs 2018/19
CO_2 emissions [1]					
Ski Areas & Outdoor Activities	4 012	14 061	*-71%*	14 025	***-72%***
Distribution & Hospitality	1 265	181	*n/a*	22	***n/a***
Leisure Parks	12 611	13 158	*-4%*	15 416	***-18%***
Corporate	154	120	*+28%*	109	***+41%***
CO_2 emissions, Group total	**18 041**	**27 520**	***-34%***	**29 571**	***-39%***

(1) CO_2 emissions under audit by the Group's statutory auditors

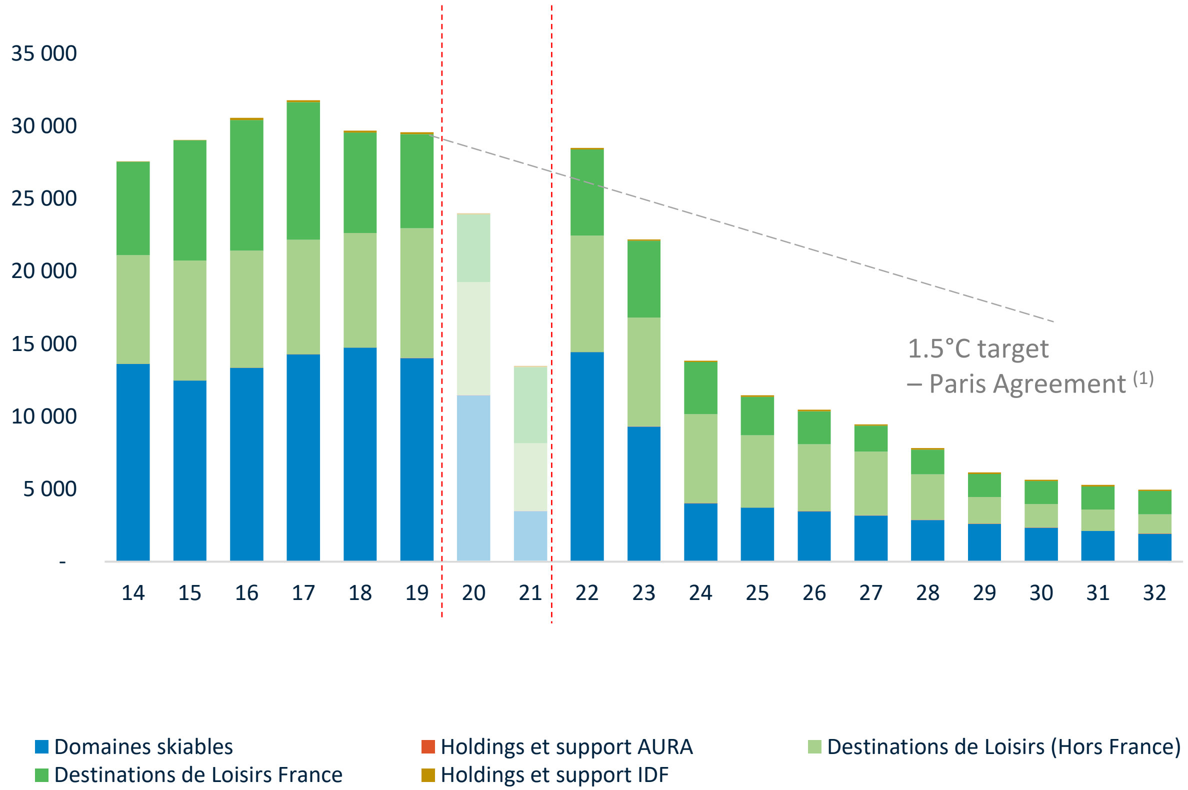
- **34% reduction in CO_2 emissions in 2022/23 (scope 1 and 2) vs. 2021/22**
  - which is -9 479 tons
- **Compared with 2018/19, a 39% reduction in CO_2 emissions in 2022/23 (scope 1 and 2)**
  - which is -11 530 tons
- **Quantification of scope 3 by year-end 2024**

REDUCING OUR CARBON FOOTPRINT

Scope 1 & 2 in TEQ CO_2 ex D&H

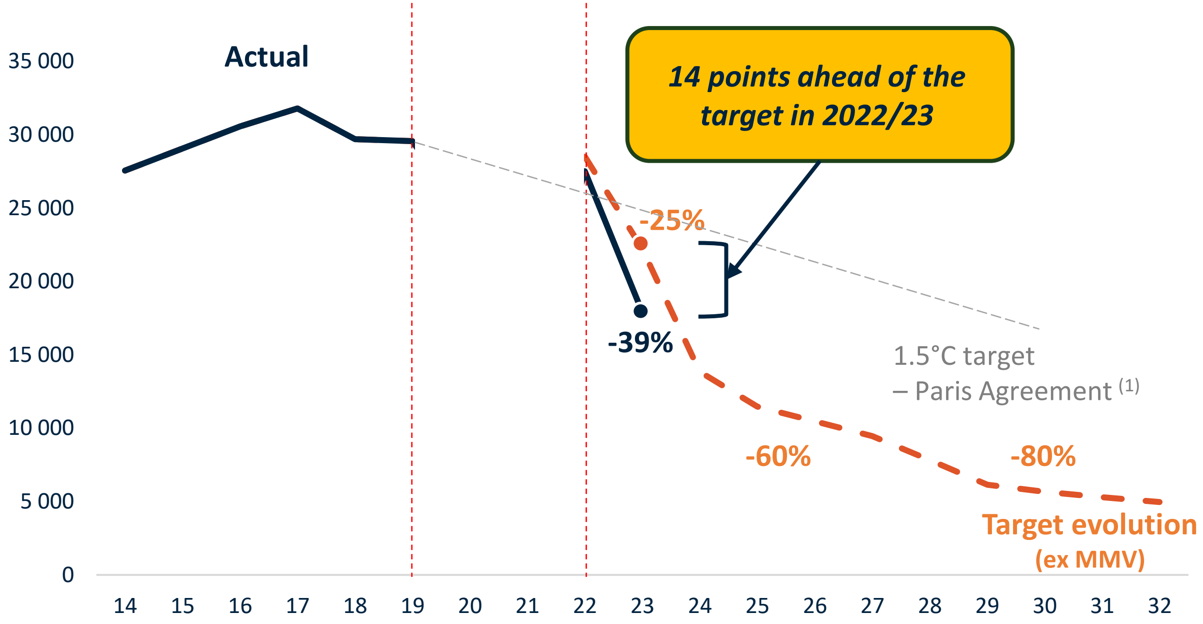
Target evolution

Reference year 2018/19 : 29 571 TEQ CO2



Scope 1 & 2 emissions in TEQ CO_2 including D&H (and MMV) for actual as of 2022/23

Change (%) vs. reference year 2018/19



(1) The absolute contraction approach targets, SBTi 1.5° and Well Below (WB) 2°C are compatible with the Paris Agreement targets, with a correspondence with the RCP 2.6 scenario of the GIEC
(2) Calculated using the market-based methodology

FINANCING LOCAL CARBON SINKS, CLOSE TO OUR EMITTING SITES

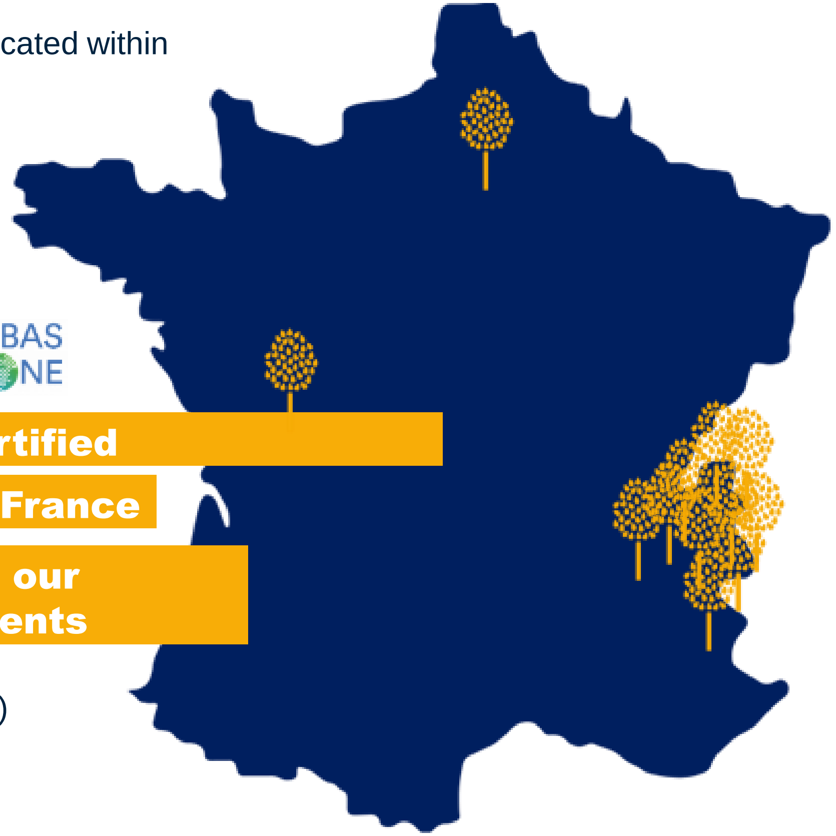
- **Reminder: the Group uses <u>100% local</u> financing for sequestration whenever the reduction effort represents more than 80% of the target towards Zero Carbon**
  - Co-benefits are expected in terms of adapting the forest to climate change and biodiversity
  - For reference,(1) only 6% of GHG emission reductions sold to French players pertain to projects located within France
- **CDA-ONF Framework**
  - 24 000 TEQ CO_2 **(before 5-year audit)**
    - including 130 hectares reforested in 2022 involving state-owned forests (Oise, Hautes Alpes, Savoie, Haute Savoie)
    - including 25 hectares done in communal forests in Savoie and Haute Savoie end 2023
  - 21 additional hectares identified for 2024
  - 2023-2025 three-year plan being drawn up
- **Local Futuroscope partnerships in Vienne**
  - 5 000 TEQ CO_2 potentially **(before 5-year audit)**
    - including 23 hectares reforested with the Centre National de la Propriété Forestière (CNPF)
  - Agricultural projects with Terre à Terre (France Carbon Agri)
- **Outside France**
  - Search for carbon pits begins in Belgium

LABEL BAS CARBONE

100% certified

100% in France

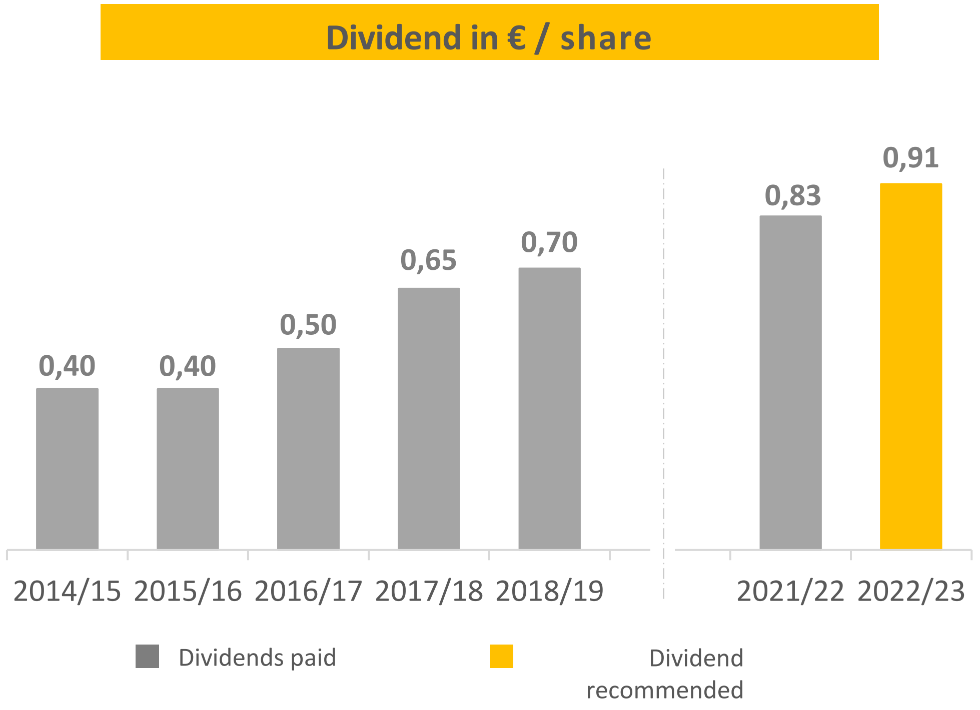
100 % in our departments

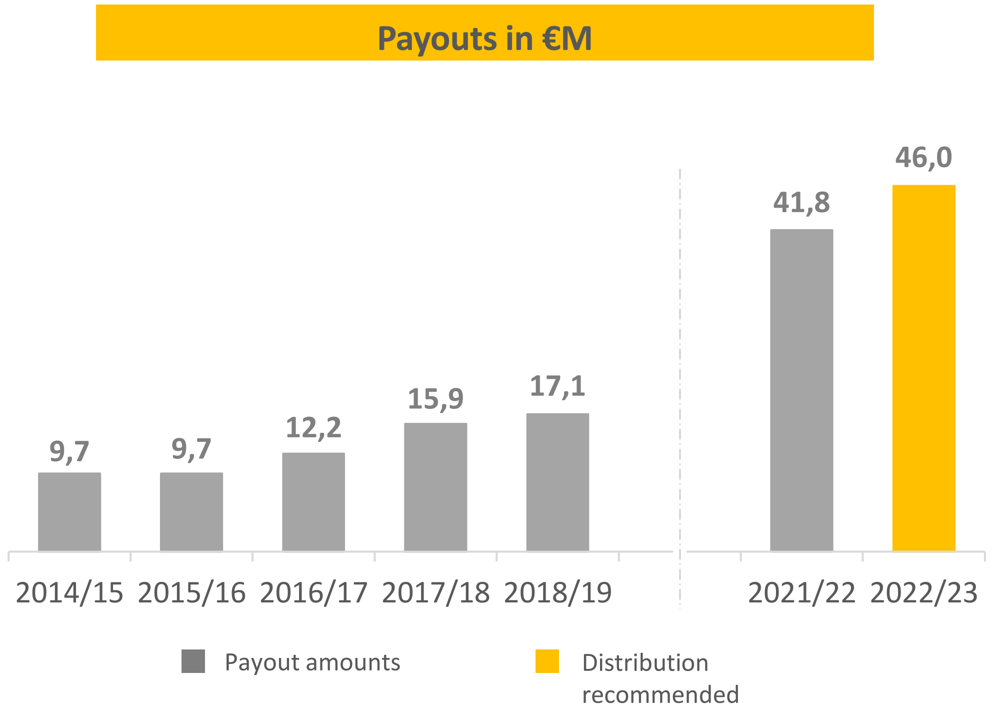


(1) https://www.info-compensation-carbone.com/etat-des-lieux-de-la-compensation-carbone-2022/

5. DIVIDEND AND OUTLOOK

RECOMMENDED DIVIDEND





Recommended dividend for FY 2022/2023

- **0.91€ per share**
- This is an **increase of 10%** versus 2021/22
- Represents **ROI per share of 7%** based on closing stock price for September 29, 2023 (€13.0)

Recommended distribution amounts to 53% of Net Attributable Income, Group share, ex non-recurring items

- In line with the **distribution policy** enacted in December 2022 (50% of NAI, GS ex non-recurring items)
- Dividend level is compatible with a strategy of sustained growth and investments

OUTLOOK

EBITDA

- ✓ Target EBITDA growth for 2023/24 is a minimum of 7% vs EBITDA 2022/23 ex-non-recurring items

GEARING
Net debt ex-IFRS 16/EBITDA ex-IFRS 16

- ✓ Maintaining target for gearing at a maximum of 2.5x ex-acquisition

NET INDUSTRIAL INVESTMENTS

- ✓ For the next two financial years, a budget of around €270 M per year (on a comparable scope basis)
- ✓ This is slightly below the budget of €245 M on average per year during the four years from 2021/22 through 2024/25 (1)

DIVIDEND

- ✓ Distribution policy unchanged, around 50% of NAI, GS, ex-non-recurring items

FREE CASH FLOW

- ✓ Target free cash flow from operations for 2023/24 increased vs. 2022/23

CO_2 EMISSIONS (scope 1 and 2)

- ✓ Targeting reduction of an additional 15 points of CO_2 emissions in 2023/24
- ✓ This is a reduction of about 54% vs. reference year 2018/19

(1) Actual = €177 M in 2021/22 and €235 M in 2022/23

6 – ADDITIONAL INFORMATION

3 DIVISIONS SERVING THE RAISON D'ÊTRE

Ski Areas & Outdoor Activities

- Operation of ski areas in 10 high-altitude resorts in the Alps
- Ski areas with global renown
- 12.5 million skier days

Distribution & Hospitality

- Distribution & hospitality in the Alps
- 3 businesses: lodging via MMV; tour operator via TravelFactory; real estate agencies via Mountain Collection

2nd hotel operator in the French Alps

Nearly 170K clients

Number 1 network of real estate agencies (2 550 assets under management)

Leisure Parks

- 12 leisure parks in Europe, of which 5 in France
- Nationwide reach, strong brands
- 10.6 million visits

In winter and summer, lodging is a decisive factor in the selection of a mountain destination

The division's priorities

- ✓ Expand the lodging offer
- ✓ Operate a full range of accommodations adapted to new expectations of all clients, winter and summer alike
- ✓ Render the client experience richer and more fluid (package offers, door-to-door)

Successful integration of MMV

- ✓ Performance in line with the acquisition business plan
- ✓ Operating synergies:
  - MMV's Mountain Collection offering taken up by the real estate agencies
  - MMV takes up 3 CDA residences

Development areas

- ✓ MMV: new developments (like Serre-Chevalier) in a more challenging real estate context
- ✓ TravelFactory:
  - Increased profitability
  - European client targeting
  - New initiatives to develop traveling to the resort by train
- ✓ Real estate agencies: dynamic management of client acquisition and leasing
- ✓ Business synergies

A lodging offer, a tour operator, and real estate agencies, all working to boost mountain resort attendance: the division represents more than 10% of skier days for Compagnie des Alpes.

Where things stand since the park's renovation began in 2016

€41 M in investments

+

25% more days open to the public

Attendance: +55%

SPV: +40%

Sales: +110%

General satisfaction: from 7.6/10 in 2015 to 8.6/10 in 2023

EBITDA margin: +400 bps

2016 – 2017 – 2018 – 2019 – 2020 – 2021 – 2022 – 2023 – 2024

Creation of the Explorer Adventure universe (2016–2017)

Creation of the Carnaval Square universe (2018–2021)

Creation of the Exotic Island universe (2022–2024)

43

Opening of a new zone in 2023

FESTIVAL TOUTATIS

- **A complete offer for the whole family**
  - ✓ 1 major attraction: Toutatis
  - ✓ 1 family attraction
  - ✓ 1 playground
  - ✓ 1 restaurant
  - ✓ 1 candy kiosk
  - ✓ 1 shop
- **Investment of €36 M,** the biggest ever for the site
- **Zone measuring 3 hectares**
- **2 years of construction**

- **A roller coaster unlike any other in the world**
  - ✓ 23 airtimes (world record on a steel roller coaster)
  - ✓ 7 accelerations (record in Europe)
  - ✓ Speed of 110 km/h (record in France)
  - ✓ Coaster drop incline up to 101°
  - ✓ 32 different loops
  - ✓ 3 inversions
  - ✓ 51 meters high

- **Grand Astérix project**
  - ✓ **Expansion on the number of rooms in hotels starting in 2027 (previously announced to start in 2023)**
  - ✓ **4th hotel under consideration for 2027**

=> Increases the park's gate capacity by almost 10%

futuroscope

Strengthen the positioning as a short stay destination for French and European visitors

- **€300 M in investments over the period 2020 => 2030**
  - ✓ 2/3 carried by CDA*
  - ✓ 1/3 by the other partners

- 1 major attraction every 2 years on average
- 1 attraction refresh every year (from 2021 to 2028)
- Creation of a new zone with:
  - ✓ 2 thematic hotels linked to the park
  - ✓ 1 new generation restaurant
  - ✓ 1 water park that is atypical and disruptive

- A strategy that is bearing fruit:
  - ✓ Multiple prestigious awards, including world's best attraction for Chasseurs de Tornades
  - ✓ +18% in visits over the first half

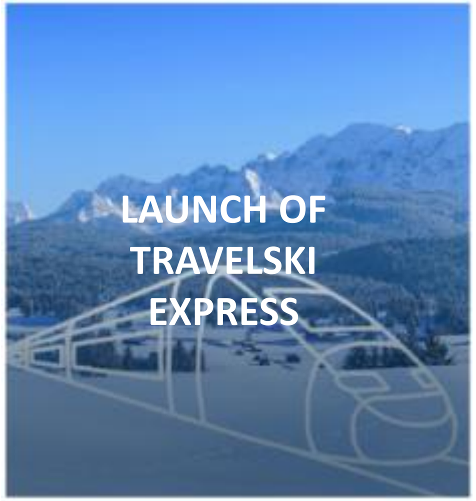
Target: an additional 650 000 visits per year at plan end date

*New equipment and facilities powered by **heat/cooling pumps** that heat and cool using only clean and geothermal energy*

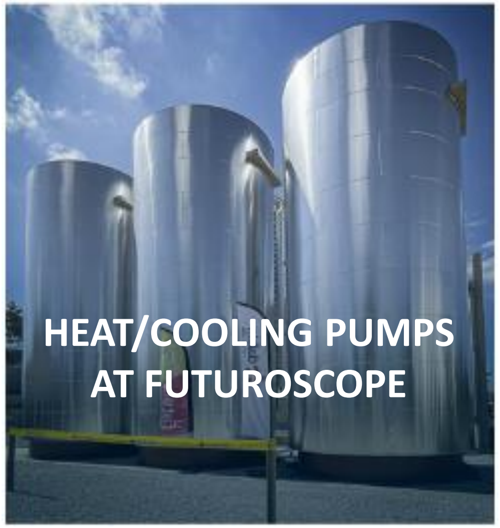
2020	2021	2022	2023	2024	2025	2026	2027	2028
Major attraction Objectif Mars		**Major attraction** *Chasseurs de Tornades* **Hotel** *Station Cosmos* 76 rooms. 1 restaurant	**Major attraction** *Mission Bermudes* **Lodging** *Eco Lodgee* 120 lodges	**Water Park** *Aquascope*	**Major attraction**			**Major attraction**

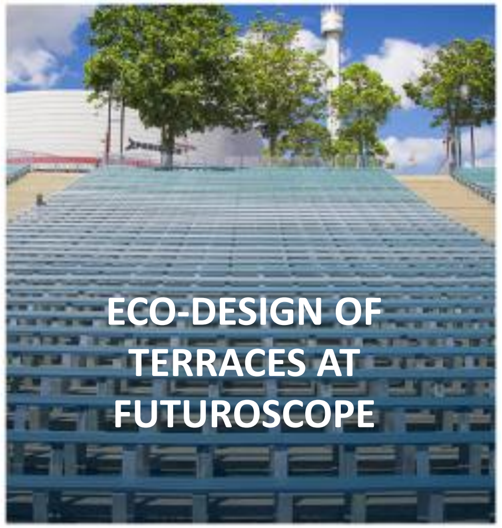
* Envelope d'investissements incluse dans les guidances du Groupe

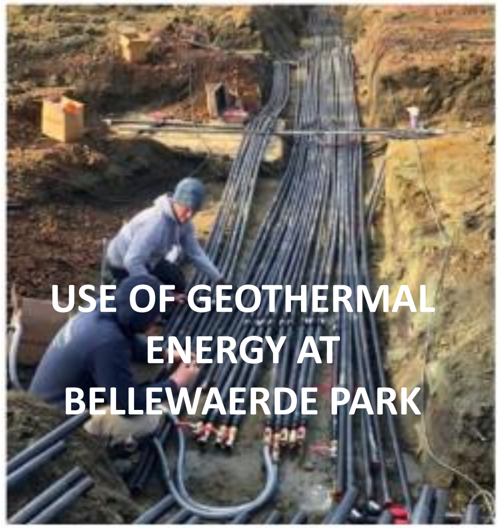
OUR SKI RESORTS – A SET OF ACTIONS CONSISTENT WITH OUR PROMISES



OUR PARKS – A SET OF ACTIONS CONSISTENT WITH OUR PROMISES







2023/2024 AGENDA

1st quarter sales	**Tuesday, January 23**, after market
Annual Shareholders' Meeting	**Thursday, March 14**, afternoon
2nd quarter sales	**Tuesday, April 23**, after market
1st half results	**Thursday, May 23**, after market (*webcast*)
3rd quarter sales	**Tuesday, July 23**, after market
4th quarter sales	**Tuesday, October 22**, after market
Annual results	**Tuesday, December 3**, before market