2023/2024 FIRST HALF RESULTS

May 23, 2024

Compagnie des Alpes

CONTENTS

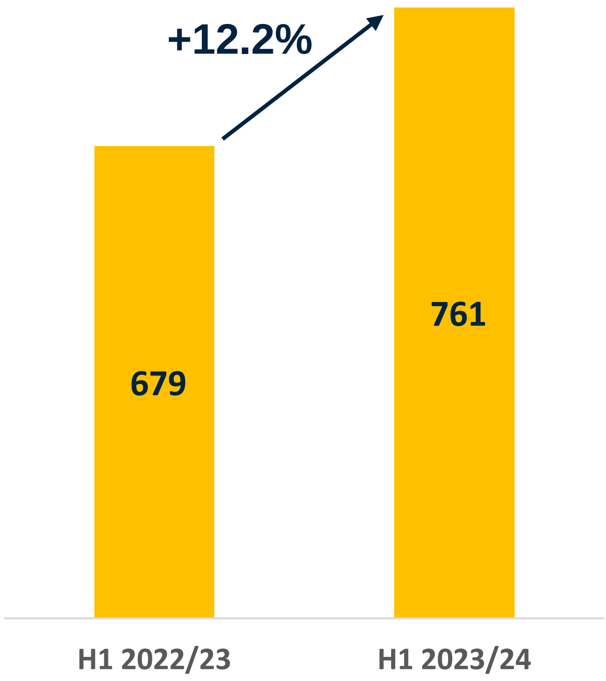
1 – HIGHLIGHTS AND KEY FIGURES

2023/24 FIRST HALF HIGHLIGHTS

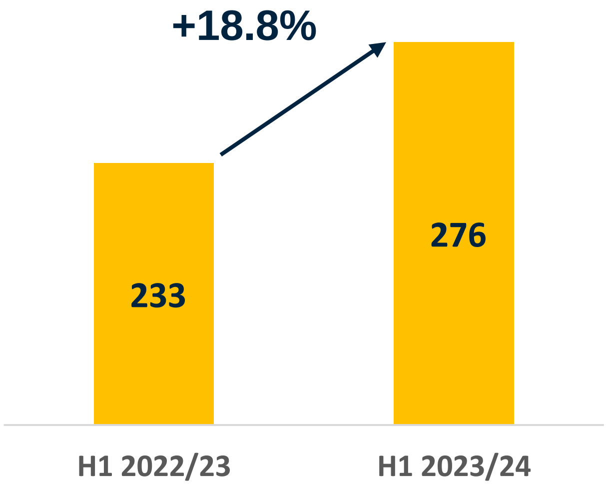
- Record first-half sales thanks to very robust business for the Ski Areas & Outdoor Activities division
- Significant growth in EBITDA (+18.8%), operating income (+24.0%), and free cash flow (21.6%)
- Gearing ratio of 1.2x (excluding IFRS 16) maintained close to last year's level
- Full-year EBITDA growth target raised from 7% excluding non-recurring items (€325 million) to around 15% (€350 million)
- Plan to award 30 free shares to all employees (Commitment N. 10), investment in backstage areas and seasonal accommodations (Commitment N. 9), and launch of the “*Changeons d'Ere*” idea laboratory (Commitment N. 5)
- Electrical power supply to France secured until 2027 at a price enabling a return as a percentage of sales similar to pre-crisis levels (2018/19)
- Amendment signed extending the DSP for the Les Ménuires ski area by 6 years (SEVABEL)

2023/24 FIRST HALF KEY FIGURES

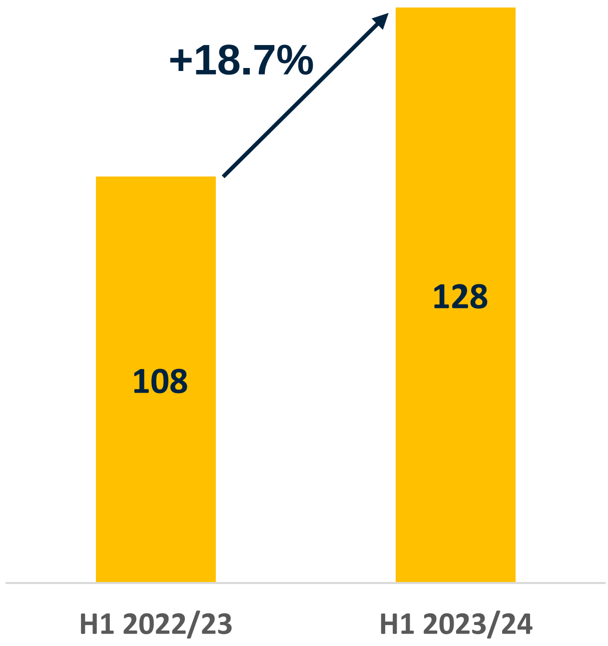
Sales: €761 M



EBITDA: €276 M

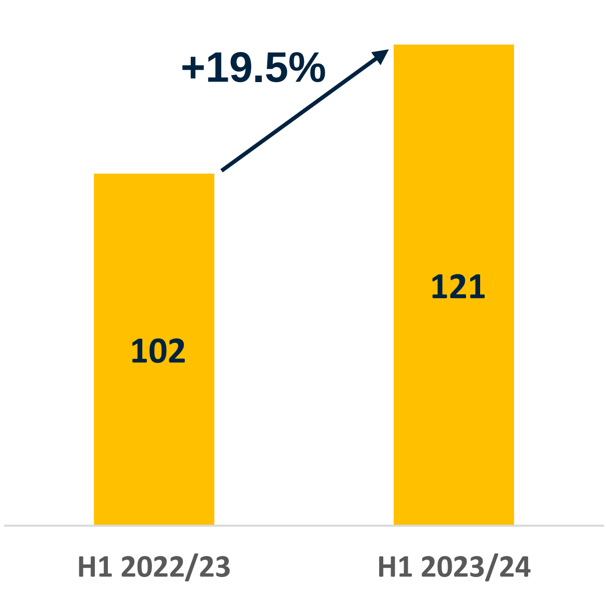


Net Attributable Income, Group Share: €128 M

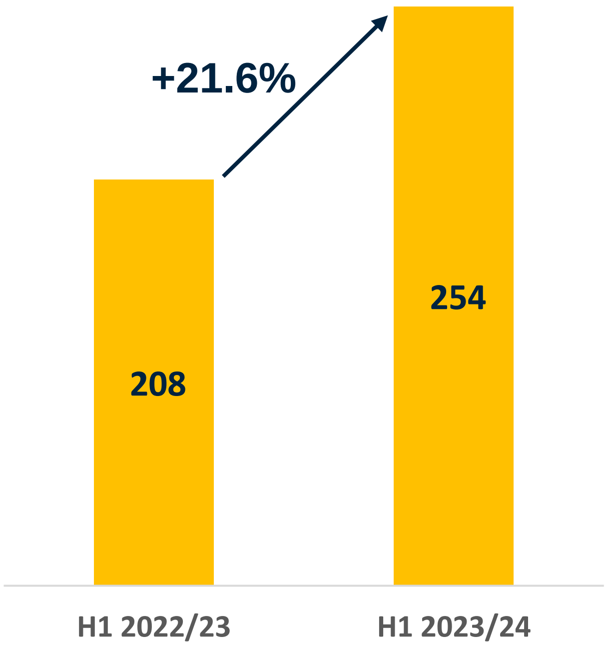


2023/24 FIRST HALF KEY FIGURES

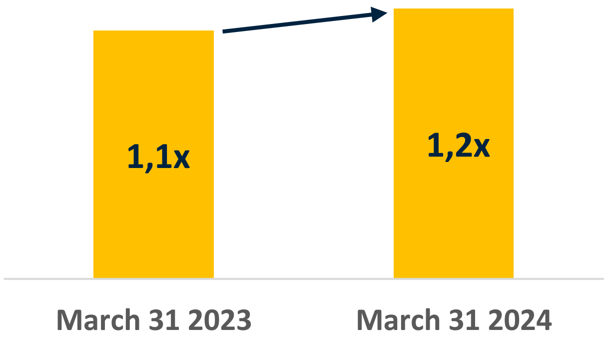
Net CAPEX: €121 M



FCF from operations (1): €254 M



Gearing (2): 1.2x



(2) Net debt / EBITDA excluding IFRS 16 (rolling 12 months)

(3) Gearing calculated for Group scope excluding MMV's EBITDA and net debt

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

2 – REVIEW OF OPERATIONS

Ski Areas & Outdoor Activities: operating performances

Very dynamic business thanks to concerted efforts to promote the resorts, by the Group and the entire ecosystem

Ski lift sales: +14.3%
- **Number of skier-days: +8.6%**
- **Revenue per skier-day: +5.7%**

Favorable operating conditions

- Very good snow conditions:
  - Thanks to geographical location (alpine range / high altitude)
  - Production of artificial snow: -19%
- Ideal school vacation calendar:
  - Smoother visitor flow

Sharp rise in visitor numbers

Well above the national market (c.+2%)

- Local mobilization to promote resorts throughout the season

Enhanced attractiveness of ski areas

Serre Chevalier: new Pontillas gondola lifts. Increased flow in the Villeneuve-la-Salle area, in line with the addition of new beds

- La Plagne: phase 1 of the redesign of the Chaîne des Glaciers completed, providing access to the upper part of the ski area (summer and winter)

Ski Areas & Outdoor Activities: financial data and investments

High seasonality: historically H1 accounts for nearly 90% of annual sales and 70% of expenses

in €M	H1 2023/24	H1 2022/23	*Change*
Sales	**496.9**	**434.8**	***+14.3%***
Operating expenses and corporate services	**-243.0**	**-227.0**	***+7.0%***
Including energy costs	*-34.0*	*-39.8*	*-14.6%*
EBITDA	**253.9**	**207.8**	***+22.2%***
EBITDA / SALES	*51.1%*	*47.8%*	*+3.3 pts*
Net industrial investments	**-51.3**	**-43.3**	***+18.5%***

The Ski Areas & Outdoor Activities division includes ski lifts and slope maintenance, Evolution2, Ingélo and, where applicable, real estate sales.

- **Sales up by more than 14%**
- **Good control over operating expenses**
  - Significant reduction in energy costs, particularly electricity (-16.5%) thanks to lower unit prices as of January 2024 and efforts to reduce energy consumption
- **Significant EBITDA growth (+22%)**
  - EBITDA margin up by more than 3 points
- **Investments in line with annual guidance**
  - These concern particularly La Plagne (TC10 Glacier), Les Arcs (TC Transarc), Serre Chevalier (TC Pontillas), and Grand Massif (TSD6 Morillon).

Distribution & Hospitality: operating performances

Business up by nearly 3%, including the expected decline at Travelfactory

MMV: 2nd hotel operator in the French Alps

- Double-digit increase in net accommodation sales
  - New club residence at Risoul
  - Renovation of the Village Club at Alpe d'Huez
  - More than 95% occupancy rate during vacation periods

Mountain Collection Immobilier: 1st real estate agency network in the French Alps

- Double-digit business growth
  - Overhaul of pricing grids
  - Opening of a new agency at Val Thorens (30th point of sale)

Travelfactory: N. 1 for mountain vacations in France

- As expected, business impacted by:
  - Discontinuation of rail service (carrier decision)
  - Refocus on margin vs. volume policy

CDA has become the 1st mountain accommodation provider with more than 25,000 beds

Distribution & Hospitality: financial data and investments

High seasonality: H1 accounts for the bulk of sales and a smaller proportion of expenses

in €M	H1 2023/24	H1 2022/23	*Change*
Sales	**96.5**	**93.8**	***+2.9%***
Operating expenses and corporate services	**-59.9**	**-62.9**	***-4.8%***
Including energy costs	*-3.5*	*-3.9*	*-10.4%*
EBITDA	**36.6**	**30.9**	***+18.4%***
EBITDA / SALES	*37.9%*	*32.9%*	+5.0 pts
Net industrial investments	**-6.5**	**-6.3**	*+4.4%*

- **Sales up by more than 2.9**%, with contrasting trends by business segment
- **Operating expenses down by nearly 5%**
  - Moderate increase in payroll costs
  - Significant drop in energy costs, particularly electricity (-12%)
- **EBITDA up by 18%**
  - 5-point increase in EBITDA margin
  - EBITDA growth in all three divisions
  - Positive contribution to EBITDA by Travelfactory
- **Investments** concern primarily MMV

The business scope includes tour operator, accommodation and real estate agency activities.

Leisure Parks: operating performances

Satisfactory start to the season thanks to an attractive offering and extended hours

Sales: +11.9%
- **Number of visitors: +5.1%**
- **Spending per visitor: +6.1%** ***(admission + inpark)***

Extended opening periods
- Two additional parks open to the public at Christmas (Walibi Belgium and Bellewaerde): +117 K visitors

Investments to enhance attractiveness
- Aqualibi: complete refurbishment and enlargement: about +50 K visitors

Improved offering in the parks
- Food services: +7.2%

Sustained hotel business
- Sales up by more than 30%.

Adverse weather impact
- Halloween sales stable

Favorable calendar impact
- Early opening of parks due to positioning of Easter weekend: about +110 K visitors

Leisure Parks: financial data and investments

High seasonality: Historically, H1 accounts for close to 25% of annual sales and 40% of expenses

in €M	H1 2023/24	H1 2022/23	*Change*
Sales	**167.7**	**149.9**	***+11.9%***
Operating expenses and corporate services	**-175.1**	**-154.4**	***+13.5%***
Including energy costs	*-6.3*	*-5.2*	*+21.7%*
EBITDA	**-7.4**	**-4.5**	***-66.6%***
EBITDA / SALES	*-4.4%*	*-3.0%*	*-1.5 pts*
Net industrial investments	**-56.9**	**-47.1**	***+20.9%***

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 by more than 12%
- **Operating expenses** up slightly more than sales:
  - Gradual rollout of the Christmas product for the general public, including 2 new sites this season
  - Parks open from the end of March due to the early timing of the Easter weekend
  - Launch of numerous new products (higher marketing costs)
  - Low energy costs, rising due to extra openings (Christmas), early openings (Easter) and new zones (Toutatis, etc.)
- **Slight drop in EBITDA**
- **Investments in line with annual guidance**
  - These concern primarily MMV

3 - 2023/24 FIRST HALF RESULTS

P&L STATEMENT (1/2): Operating income up by 24%

in €M	H1 2023/24	H1 2022/23	*Change*
Sales	**761.1**	**678.5**	***+12.2%***
Operating expenses	**-484.7**	**-445.8**	***+8.7%***
Including energy costs	*-43.8*	*-48.9*	*-10.3%*
EBITDA	**276.5**	**232.7**	***+18.8%***
EBITDA / SALES	***36.3%***	***34.3%***	**+2.0 pts**
Depreciation and amortization	*-88.4*	*-81.4*	*+8.6%*
Other operating income and expenses	*-0.0*	*+0.3*	*n/a*
Operating income	**188.0**	**151.6**	***+24.0%***

- **Record half-year sales, up by 12.2%**
- **Control over operating expenses, up by 8.7%**
  - Increase in expenses due mainly to longer opening periods in the parks
  - Energy costs down by more than 10%
    - Reduction in electricity costs, particularly in ski areas, thanks to lower unit prices starting in January 2024 and energy efficiency measures
- **EBITDA up 18.8%**
  - 2-point increase in EBITDA margin
- Increase in depreciation and amortization due to investments made since the start of the 2022/23 financial year
- **Operating income up by 24.0%**

P&L STATEMENT (2/2): Net attributable income, Group share up by 18.7%

in €M	H1 2023/24	H1 2022/23	*Change*
Operating income	**188.0**	**151.6**	***+24.0%***
Net cost of debt	*-14.8*	*-11.7*	*+26.6%*
Other financial income and expenses	*-1.7*	*+2.2*	*n/a*
Taxes	*-44.3*	*-34.4*	*+28.8%*
EMI	*12.4*	*10.6*	
Consolidated net income	**139.7**	**118.4**	***+18.0%***
Minority interests	*-11.9*	*-10.7*	
Net attributable income, Group share	**127.7**	**107.6**	***+18.7%***

- **Increase of €3.1 million in the cost of net debt**
  - Increase of €7.0 million in interest expense, mainly due to rising interest rates and the average debt balance
  - Partially offset by €3.9 million in interest earned on cash investments (vs. €0m in H1 2022/23)
- **€10.0 million increase in taxes** reflecting
  - An increase of nearly 21% in the taxable base
  - A slightly higher effective tax rate (25.8% compared to 24.2% in H1 2022/23)
- **Minority interests up** reflecting in Ski Area income
- **Net attributable income, Group share up by 18.7%**

Statement of changes in cash flow: FCFO up 21.6%

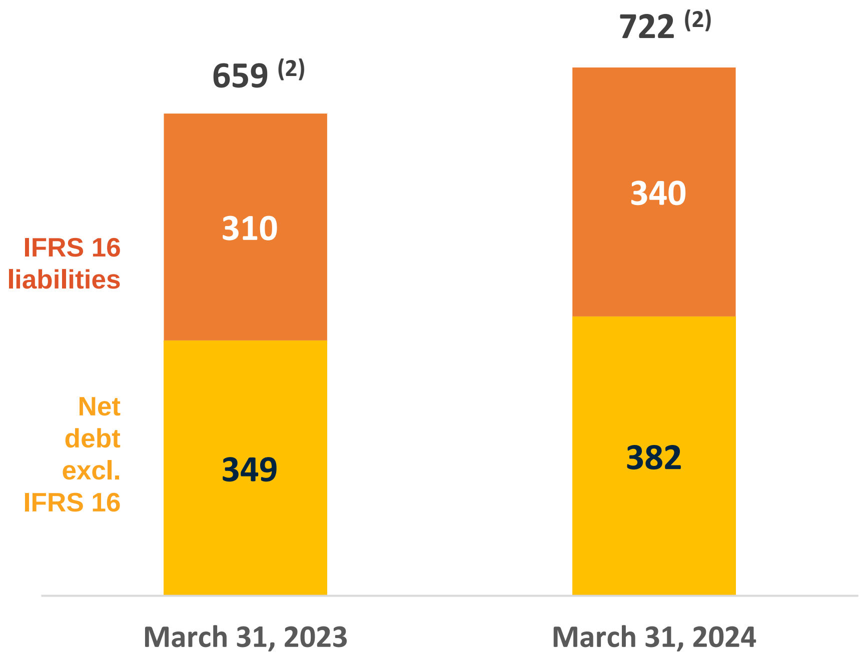
in €M	H1 2023/24	H1 2022/23
EBITDA	**276.5**	**232.7**
Change in WCR	*+110.7*	*+93.1*
Net industrial investments	*-121.3*	*-101.6*
Taxes paid	*-11.7*	*-19.3*
Other items	*-0.6*	*+3.5*
Free Cash Flow from Operations (1)	**253.6**	**208.5**
Financial investments (2)	*-2.4*	*+0.6*
Interest expense paid	*-6.9*	*-7.3*
Dividends	*-49.4*	*-46.2*
Repayment of lease liabilities	*-12.7*	*-11.5*
Other items and changes in scope	*-1.4*	*-157.6*
(Increase) / Decrease in net debt excluding IFRS 16	**+180.7**	**-13.5**
(Increase) / Decrease in rental liabilities	*-2.3*	*-105.2*
(Increase) / Decrease in net debt	**+178.4**	**-118.6**

- **Improvement in WCR** correlated with higher activity in the Ski Areas and management optimization actions
- **Net capital expenditure up by nearly €20 million**, in line with full-year guidance
- **Reduction in taxes paid** vs. H1 2022/23, which included 2022 tax balances
- **Free cash flow from operations up by more than €45 million**
- **Neutral impact of the acquisition of the remaining 15% of MMV's capital (€14.4 M)**: the purchase option was already recognized in the Group's net debt in H1 2022/23
- **Dividends paid up slightly**
- **As a reminder, other items and changes in scope of consolidation and IFRS 16 liabilities impacted in H1 2022/23 by the inclusion of MMV in the scope of consolidation**
  - Acquisition price of €81.6 M, recognition of opening net debt of €168 M (including IFRS 16 liabilities) and a put option on 15% of MMV's capital for €14.4 M
- **€181 million reduction in net debt excluding IFRS 16 vs. end September 2023**
- **Total net debt reduced by €178 million** vs. end Sept. 2023

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

Controlled debt leverage

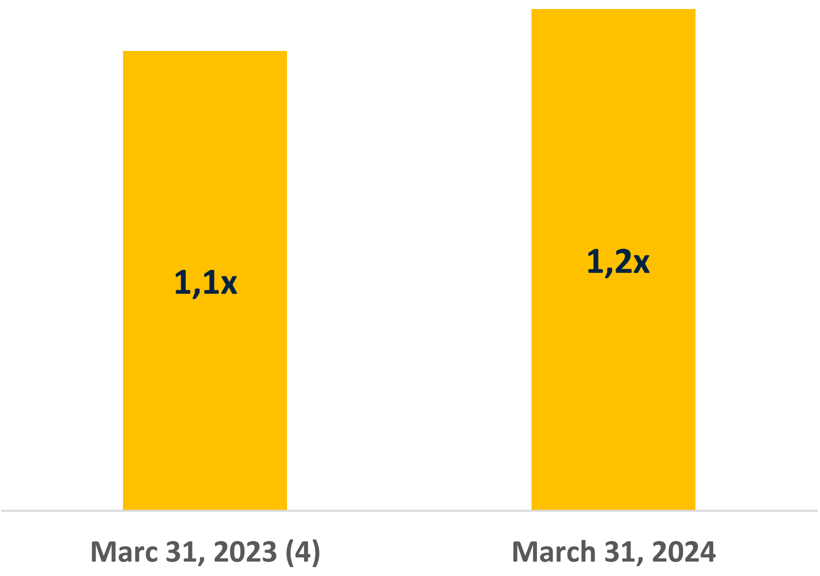
Net financial debt (1): €382 M



(1) Excluding IFRS 16 liabilities

(2) Total net financial debt including IFRS 16 liabilities

Gearing (3): 1.2x



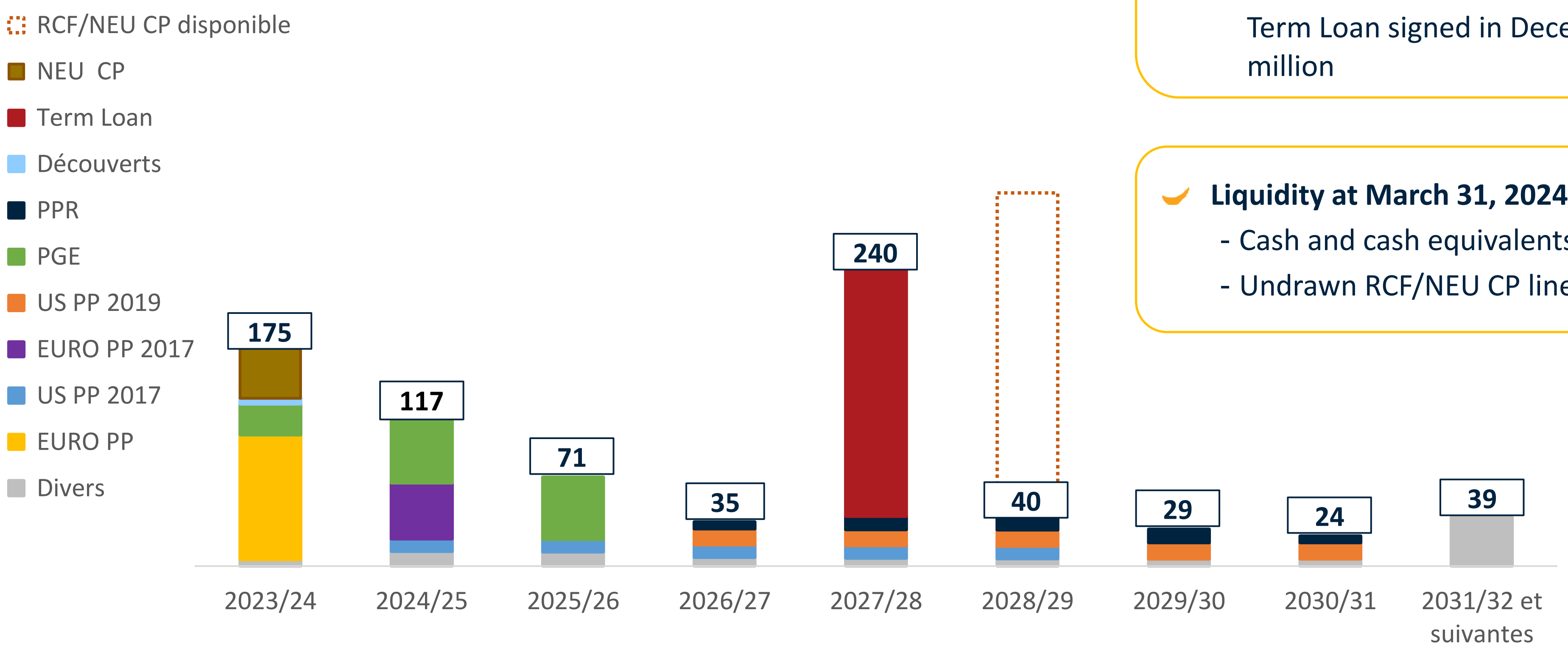
(3) Net financial debt excluding IFRS 16 liabilities / Latest 12 months' EBITDA excluding IFRS 16

(4) Group gearing excluding MMV EBITDA and net debt

DEBT MATURITY SCHEDULE

Maturity profile of Group debt at at March 31, 2024

In €M



New financing

- In accordance with its commitments, in December 2023 the Group drew down the Term Loan signed in December 2022 for €200 million

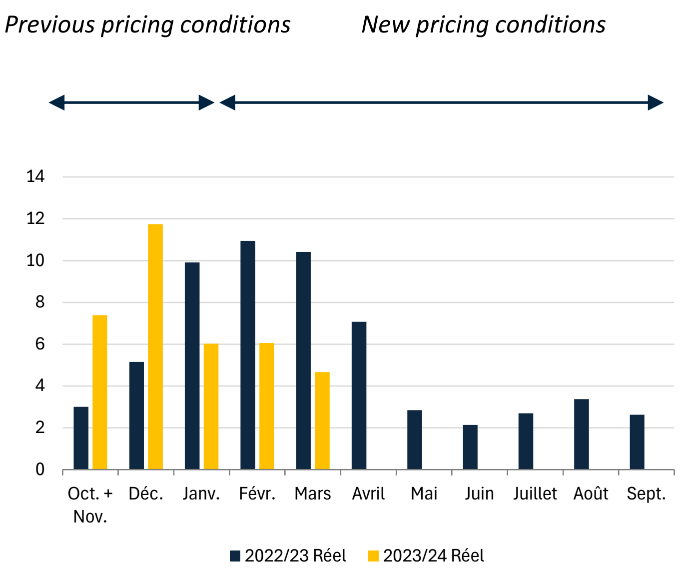
Liquidity at March 31, 2024

- Cash and cash equivalents of €401 million
- Undrawn RCF/NEU CP lines of €260 million

4 – CONTEXT AND OUTLOOK

Focus on electricity

Monthly electricity costs



For 2023/24

Electricity costs down by 9% this half-year vs. 1st half 2022/23

- ✓ Ski Areas: 16.5% reduction. Lower volumes (weather impact) and reduced consumption
- ✓ Leisure Parks: higher consumption due to business growth over the period

On an annual basis, confirmation of the approximately 10% decrease vs. 2022/23, also thanks to continued efforts to reduce energy consumption.

In the medium term, the Group has de-risked until the end of 2027

- ✓ Secure purchasing for all sites in France:
  - ✓ In 2025, excluding MMV (excluding ARENH capping),
  - ✓ In 2026 and 2027: 100% of volumes secured on the market (no more exposure to ARENH) in a very satisfactory price range,
    - 2026: €61/MWh; *baseload* price
    - 2027: €58/MWh; *baseload* price
- ✓ Deployment of self-consumption
  - ✓ Choosing a service provider, finalization of feasibility studies for the development of photovoltaic shade systems (3 French sites)
- ✓ Further emphasis on energy efficiency

- ✓ **As a percentage of sales, electricity costs should return to close to pre-crisis levels (i.e., 2.5% until 2019, compared with 5.3% in 2022/23) by 2026/27.**

10 Commitments and 5 renunciations

Follow-up on environmental commitments this half-year

Commitment N. 1

Achieving Net Zero Carbon (scope 1 and 2) by 2030

- ✓ Continued action to achieve Net Zero Carbon (scope 1 and 2) by 2030
  - ✓ Choice of a service provider for the development of photovoltaic shade systems at most leisure parks
  - ✓ Deployment of self-consumption
  - ✓ Fossil fuel reduction: heat pump at Aqualibi and biomass boiler at Futuroscope

Commitment N. 2

Taking action to reduce scope 3 emissions

- ✓ Ongoing work on scope 3 quantification/qualification (75% already completed)
- ✓ Target: completion by end of calendar year

Commitment N. 3

Participating in water resource management

- ✓ 1 Water Observatory at each ski area, with associated action plans
- ✓ Currently being deployed at leisure parks, to gain a better understanding of usage and available resources at site and regional level (to be completed by the end of 2025).

Commitment N. 4

Reducing our impact on resources and biodiversity

- ✓ Mapping soil artificialization
  - ✓ Completed in Ski Areas
  - ✓ In progress in Leisure Parks
- ✓ Establishment of biodiversity indicators, in progress. The aim is to identify the impacts of projects and levers to mitigate them, or even to improve biodiversity on the sites.

10 Commitments and 5 renunciations

Follow-up on employer commitments this half-year

Commitment N. 10

Involving staff through an employee shareholding scheme

- ✓ Plan to award 30 free shares to all employees, permanent and seasonal, French and international
- ✓ 4,047 employees received 30 share rights over the last twelve months

Commitment N. 9

Investing in improving employee well-being

- ✓ 2% of Group investments focused on improving employee backstage facilities at our sites
- ✓ Parc Astérix: Inauguration of three employee buildings (Maison des spectacles, Maison de la restauration, and Maison des opérateurs)
- ✓ Creation of a semi-public company with Bourg-Saint-Maurice to build seasonal housing at Arc 1800. 60 units planned for 2026

Follow-up on societal commitments this half-year

Commitment N. 5

Striving to generate ideas in support of the evolution of French mountains

- ✓ "*Changeons d'Ere*", a multi-disciplinary think tank reflecting on changes in the mountains (social, economic, environmental, sociological, demographic, etc.)
- ✓ Composed of six independent personalities from diverse backgrounds

Renunciations already decided

1. No net extension of ski areas, except for limited one-off adaptations
2. No recourse to extreme measures when climate change makes part of a ski area unsuitable for skiing
3. No snow production at positive temperatures
4. No more recourse to fossil fuels for snow groomers, buses, buildings, and housing
5. No projects that do not involve a significant proportion of natural snow

Leisure Parks, 2024 season boosted by investments to enhance attractiveness

- ✓ 35th anniversary celebrations
- ✓ Launch of the first musical comedy
- ✓ Refurbishment of the Egyptian zone
- ✓ New attraction, *La Tour de Numérobis*, flying chairs 40 meters high

1st summer season after renovation

- ✓ Top water park in Europe in terms of number of activities
- ✓ 10 slides, 3 pools, 2 children's playgrounds

Complete redesign of an area in the center of the site

- ✓ 1 water attraction unique in the world
- ✓ 1 mini-coaster for children
- ✓ 1 restaurant + 1 new shop

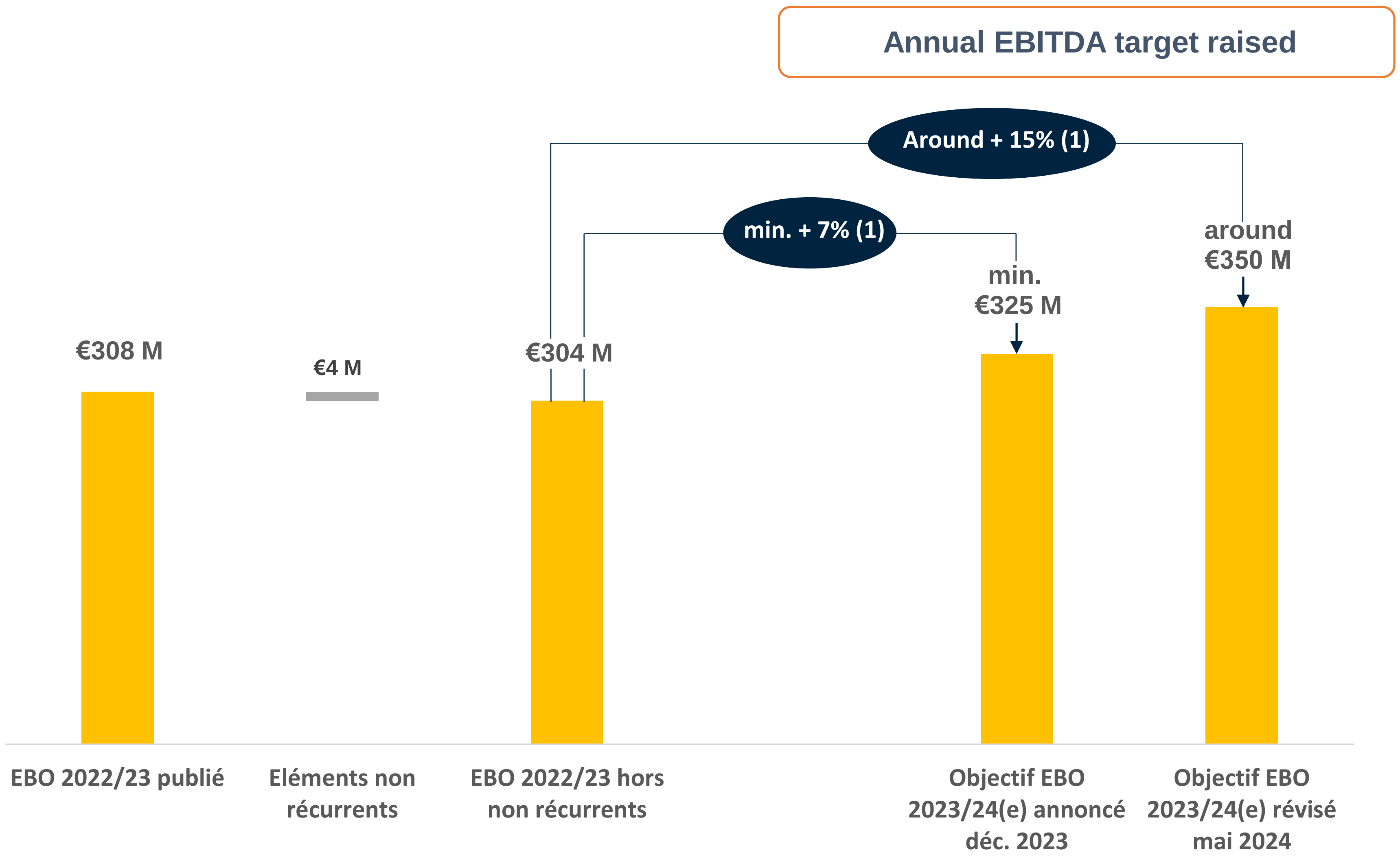
- ✓ 45th anniversary celebrations
- ✓ Completion of the redesign of the Exotic Island zone
- ✓ New sensational roller coaster, the only one of its kind in Europe
- ✓ New food service area

Indoor water attraction

- ✓ The largest construction project in recent years
- ✓ Immersive, scenic, and digital aquatic experiences
- ✓ 6,000 m2 of indoor space, divided into 3 distinct universes

Investments over 2023/24 and 2024/25 =>
equivalent to the creation of 1/2 Parc Astérix (in terms of additional visitor capacity)

2023/2024 EBITDA target raised from "minimum €325 M" to "around €350 M"



(1) 2023/34 target EBITDA vs. 2022/23 EBITDA excluding non-recurring items, i.e., €304 M

OUTLOOK

NET INDUSTRIAL INVESTMENTS

- ✓ For the next two years, a budget of around €270 million per year (on a comparable basis)

DIVIDEND

- ✓ Unchanged payout policy, at around 50% of net attributable income, Group share, excluding non-recurring items

FREE CASH FLOW

- ✓ Free cash flow target for 2023/24 up compared with 2022/23

CO_2 EMISSIONS (scope 1 and 2)

- ✓ Target of a further 15-point reduction in CO2 emissions by 2023/24
- ✓ i.e., a reduction of about 54% vs. reference year 2018/19

GEARING
Net debt excluding IFRS 16/EBITDA excluding IFRS 16

- ✓ Target maintained at a maximum of 2.5x excluding acquisitions

Compagnie des Alpes

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