ANNUAL RESULTS 2023/24

December 3, 2024

Contents

1 HIGHLIGHTS AND KEY FIGURES

Operational excellence recognized at the highest European and international levels

Global recognition

World's Best
Ski Resorts Group
For the 3rd consecutive year

World's Best Ski Resort Group (Winner 2022, 2023, 2024)

Best water park in the world for Aquascope

Winner of the *Thea Award*, the industry's most important organization

Best new attraction for Azurgo

Numerous awards in Europe and in France, including:

Best new European attraction for Mahuka

Best European water park for Aquascope

PARCS FANS AWARDS EDITION 2024

Best park in France for the 3rd consecutive year

Best new attraction in France for Mahuka

Best water park in France

Highlights of financial year 2023/2024

Strong earnings growth

- Record year for the Group’s 3 divisions
- Financial and non-financial targets achieved or exceeded

Forward-looking developments in leisure parks

- Successful opening of Aquascope
- Acquisition of Urban Group

A solid position in the Ski areas

- 6-year extensions to Les Menuires public service delegations (“DSPs”), 1-year extension to the Grand Massif public service delegation with the Haute-Savoie department, and 8-year renewal of the Bonneval-sur-Arc (Val d'Isère) public service delegation
- Backlog of €6 billion in estimated cumulative sales over the remaining term of existing DSPs, despite the announced non-renewal of the Tignes DSP on its expiration date (June 2026)

Agreement to secure fixed-price electricity purchases (2025 to 2027)

2nd Free Share Allocation plan in line with Group commitments

Financial and non-financial targets achieved

Indicator	Indications given for 2023/24	Achieved
EBITDA	**Approx. €350 M** *(indication revised upward end of May)*	**€351 M**
NET INDUSTRIAL INVESTMENTS	**Approx. €270 M** *(comparable basis)*	**€260 M** *excl. Urban Group*
FREE CASH FLOW FROM OPERATIONS	**UP** *vs. 2022/23*	**€80 M** *vs. €24 M in 2022/23*
GEARING *Net debt excluding IFRS 16 / EBITDA excluding IFRS 16*	**Maximum 2.5x** *excluding acquisitions*	**2.0x** *excluding Urban Group acquisition*
CO_2 EMISSIONS *(scope 1 and 2)*	**Additional reduction of 23% vs. n-1**	**- 28%** *after -39% in 2022/23*

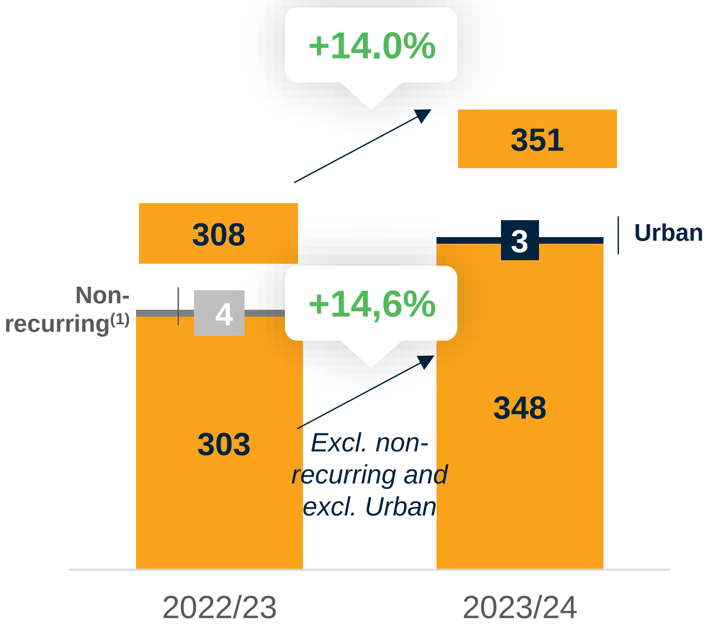
Key figures 2023/24

Sales
€1 239 M

In €M

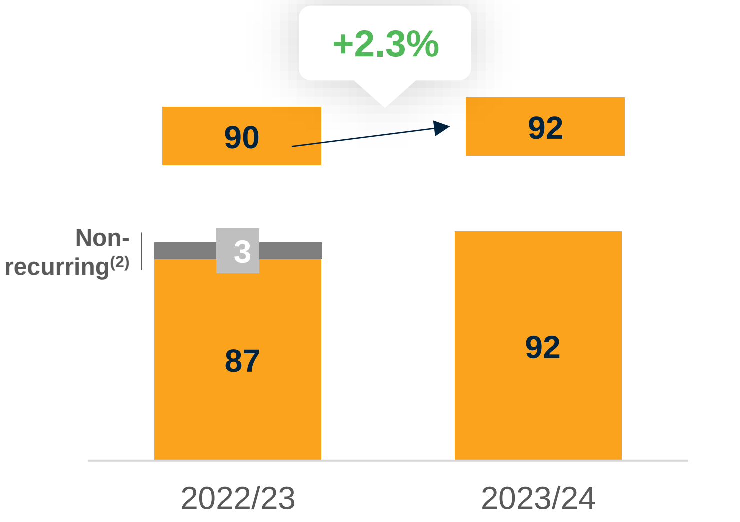
EBITDA
€351 M

In €M



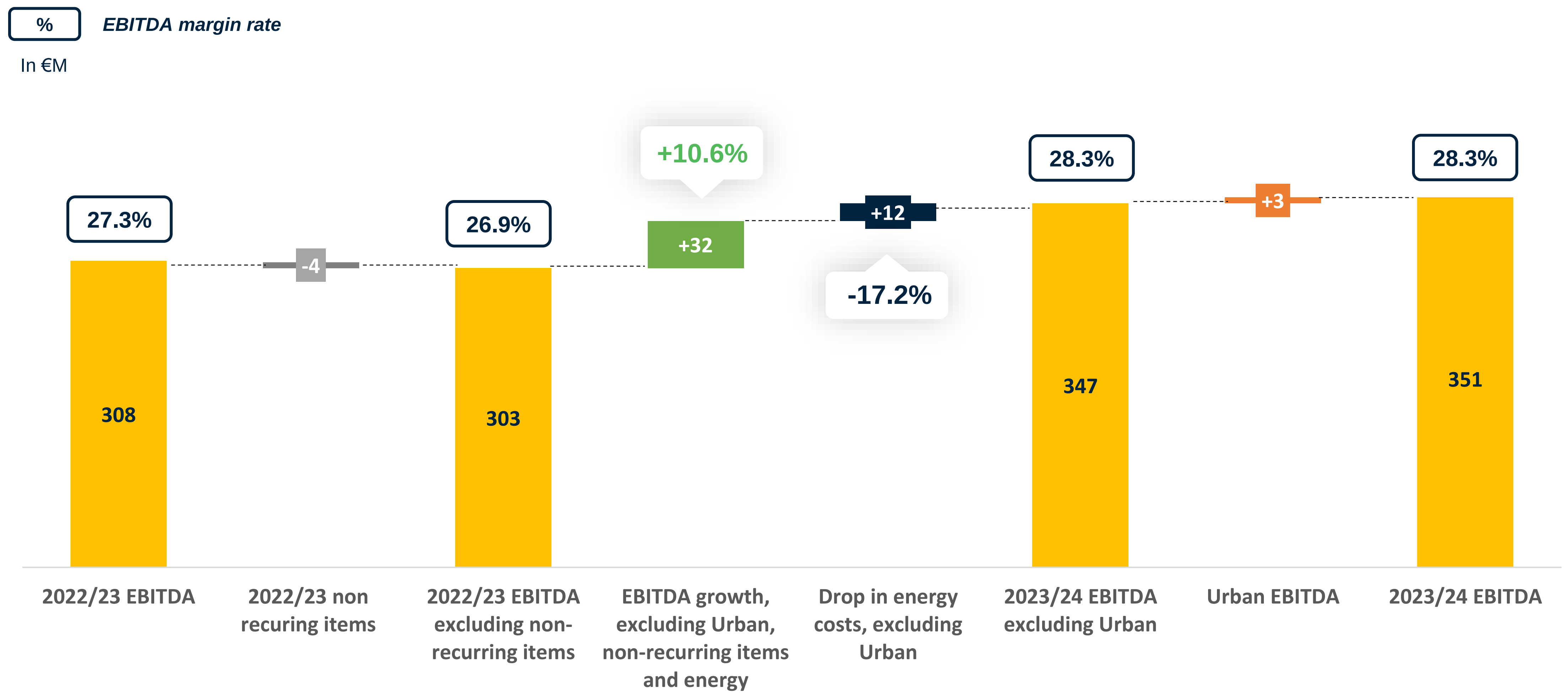
Net income Group share
€92 M

In €M



(1) *Non-recurring EBITDA = grants and exemptions from social security charges linked to Covid*
(2) *Non-recurring net income = total impact of non-recurrent items*

Evolution of EBITDA

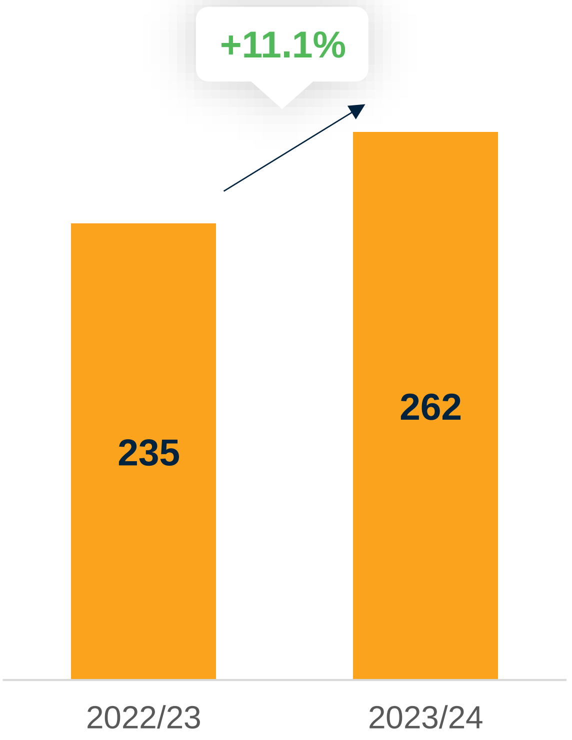


(1) *Non-recurring items = grants and exemptions from social security charges linked to Covid*

Key figures 2023/24

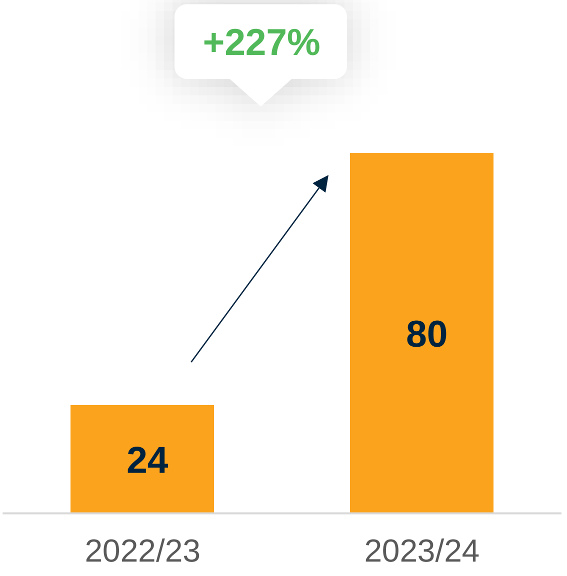
Net CAPEX
€262 M

In €M

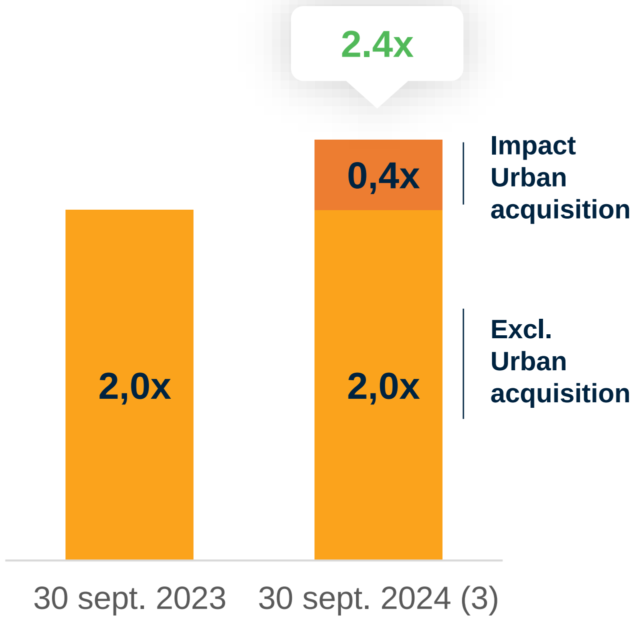


FCF from operations(1)
3.3x at €80 M

In €M



Gearing(2)
2.4x



(1) Cash flow from operations - net capital expenditure
(2) Net debt / EBITDA excluding IFRS 16
(3) Gearing calculated by integrating 12 months of Urban pro forma EBITDA and Urban net debt

2 BUSINESS REVIEW

Ski Areas and Outdoor Activities: operational performance

Ski lift sales: +13.3%

- **+8.1% of skier days** (13.8 M of SD)
- **+5.2%** revenue / skier day

Optimal operating conditions

- Very good snow cover, enhanced by the high-altitude positioning of the ski areas (-19% artificial snow)
- Ideal school vacation calendar (France and Europe)

Sharp rise in visitor numbers

- Evolving patterns of consumption
- Smoothing: January no longer tends to be an off-peak period
- Season pass: additional consumption of 1.5 SD
- New clientele looking for guarantee of snow cover

Enhanced attractiveness and fluidity

Serre Chevalier: new Pontillas gondola lift (winter/summer)

- Consistent with the creation of beds
- Replacement of 2 devices (1948 and 1984) by 1 without interruption (25 towers vs. 36)
- Improved comfort and speed: 2,800 users/hour
- Repositioning of beginners' zone at the arrival station (snow guaranteed)

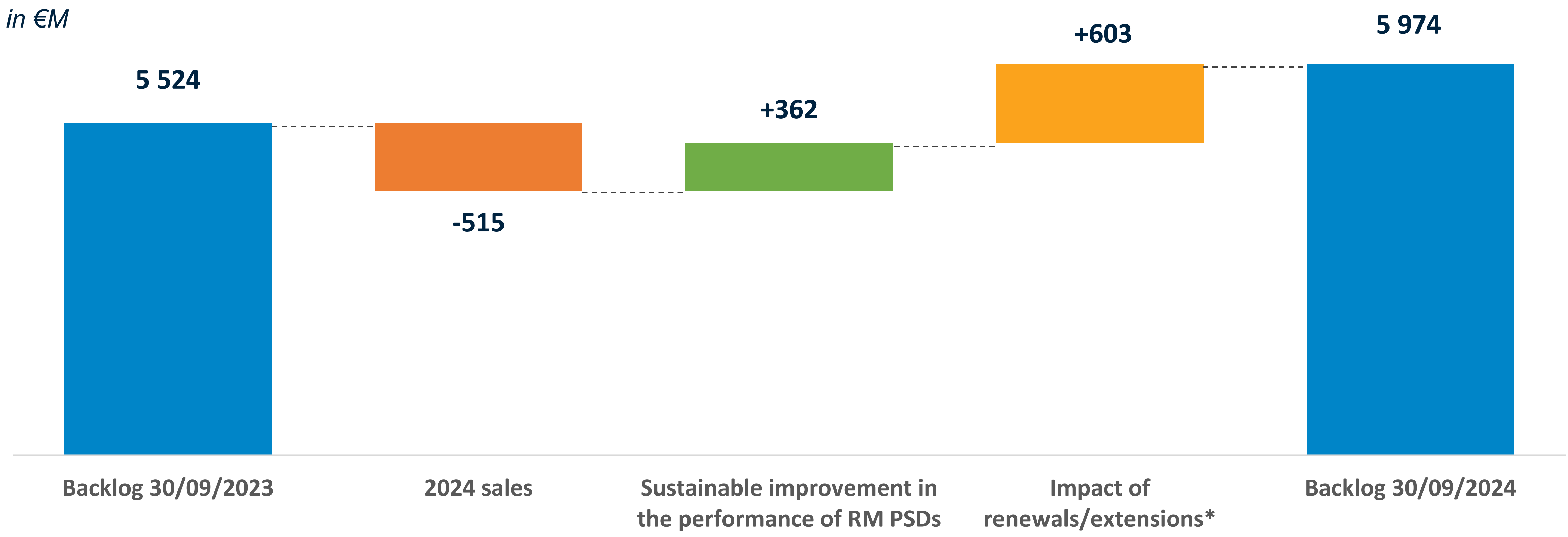
Aerolive: open air gondola

La Plagne: phase 1 of the redesign of the Chaîne des Glaciers (winter/summer)

- Adaptation to climate change vs. design from the 70s
- Improved comfort and speed (10-place gondola, 2,700 users/hour) + pedestrian use
- Dozens of hectares rewilded, 35 fewer towers (SL and electrical) and 2 devices dismantled

DSP BACKLOG – SKI LIFTS – SEPTEMBER 30, 2024

The **backlog** is the **cumulative sales** relating to ski lifts, estimated by the Group, that concern the **residual duration of public service delegation contracts in force** in the ski areas. It includes estimates for **indexation**, **inflation** and **possible volume/price changes**, and factors in the **impacts of climate change** (based on internal models). It does not **factor in possible future renewals and/or extensions** of these DSPs.



*** Extension of the SEVABEL DSP + Renewal of the Bonneval/Pissaillas DSP**

Ski Areas and Outdoor Activities: financial data and investments

In €M

	2023/24	2022/23	*Change*
Sales	**552.8**	**489.2**	***+13.0%***
Operating expenses and corporate services	**-359.2**	**-338.1**	***+6.2%***
Including energy costs	*-40.9*	*-54.5*	*-25.1%*
EBITDA	**193.6**	**151.1**	***+28.1%***
EBITDA / Sales	*35.0%*	*30.9%*	*+4.1 pts*
Net industrial investments	**-113.1**	**-92.0**	***+22.9%***

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

- **Significant sales growth (+13%)**
- **Disciplined management of operating expenses**
  - Excluding energy, expenses rose slightly less rapidly than sales
  - Energy costs fell by 25.1%, and now represent only 7.4% of sales, compared with 11.1% in 2022/23
  - Electricity bill alone down by 27.4% thanks to new rates negotiated effective as of the 2nd quarter
- **Strong growth in EBITDA: +28.1%**
  - EBITDA margin up more than 4 percentage points to 35.0%
- **Net industrial investments** slightly below expected level

Distribution & Hospitality: operational performance

Sales up 5.5%

No. 1 manager of "warm beds" in the French Alps, with 29,000 beds under management

MMV: 2nd largest operator in the Alps (21 club residences and vacation villages)

- Double-digit growth in hosting sales net of commissions
- 1st year of partnership with Terrésens (11 residences)
- Renovation / extension of the Village Club at Alpe d'Huez
- New club residence in Risoul
- Summer opening of Val Cenis (usually closed during that period)
- NPS: 36 (+5 pts) in winter; 56 (+11 pts) in summer
- 3 new buildings with intelligent building management => 5 to 25% reduction in emissions (11 buildings equipped)

Mountain Collection Immobilier: No. 1 network of real estate agencies in the French Alps

- Double-digit growth
- Deployment of a single umbrella brand
- New pricing strategy
- Opening in Val Thorens

Travelfactory: No. 1 in mountain stays in France

- Strategic refocusing on margins starting to pay off
- Rail service discontinued (decision made by carrier)
- NPS and customer satisfaction: on the rise

Distribution & Hospitality: financial data and investments

In €M

	2023/24	2022/23	*Change*
Sales	**116.4**	**110.3**	***+5.5%***
Operating expenses and corporate services	**-86.0**	**-87.3**	***-1.6%***
Including energy costs	*-4.7*	*-5.4*	*-11.4%*
EBITDA	**30.4**	**23.0**	***+32.3%***
EBITDA / SALES	*26.1%*	*20.8%*	*+5.3 pts*
Net industrial investments	**-9.0**	**-10.7**	*-15.5%*

Business scope includes tour operator, accommodation, and real estate agency activities

- **Sales up 5.5%, with contrasting trends by activity**
  - Double-digit growth in hosting and real estate agency business
  - Tour operator business penalized by discontinuation of rail service
- **Decrease in operating expenses, evenly distributed between**
  - Decline in operating income and expenses excluding energy (-0.9%)
  - Decrease in energy costs (-11.4%)
- **Strong growth in EBITDA: +32.3%**
  - Improvement in EBITDA for each of the three divisions
  - EBITDA margin gains more than 5 percentage points
- **Net industrial investment down, in line with expectations**

Leisure Parks: operational performance

Sales: +5.9% (+8.4% incl. Urban Group)

- **+5.2%: spending per visitor** (tickets + in-park)
- **+0.4%** visitors (10.6 M visitors)

Solid annual performance despite
- Exceptional rainfall in France and Europe
- Hosting of major sporting events (e.g., Olympic Games)
- 3 electoral Sundays in spring in France

Successful opening of Aquascope:

Nearly 150K visitors in 2.5 months

- 23% had never been to Futuroscope
- 51% purchased a combined ticket (Futuroscope + Aquascope)
- 69% intention to revisit (Certainly and Probably)

Accelerate organic growth

Expanded hours of operation

- 2 new parks open at Christmas: +117K visitors
- Over FY, +4% days open

Improved offering in the parks

- SPV Catering: +4%
- SPV Boutiques: +3%

Supporting hotel offer

- Sales: +7.5%

Intentional investment in attractiveness

- Roughly 70% of capex is for attractiveness and modernization
- New products win rave reviews from visitors and the industry alike

Integration of Urban Group since June 13, 2024

- **Leader in 5-a-side soccer** and co-leader in padel in France
- Strong **complementarity** with Group activities
- New emblematic site: the reopening of the **Ile de Puteaux** sports complex with the addition of 12 5-a-side soccer fields and 10 padel courts

Leisure Parks: financial data and investments

In €M

	2023/24	2022/23	Change	Change on a comp. basis
Sales	**570.1**	**525.9**	***+8.4%***	***+5.9%***
Operating expenses and corporate services	**-427.7**	**-385.8**	***+10.9%***	***+8.3%***
Including energy costs	*-14.5*	*-12.1*	*+19.5%*	*15.6%*
EBITDA	**142.3**	**140.1**	***+1.6%***	***-0.8%***
EBITDA / SALES	*25.0%*	*26.6%*	*-1.7 pts*	*-1.7 pts*
Net industrial investments	**-127.3**	**-118.6**	***+7.3%***	***+6.3%***

The scope of the Leisure Parks business includes the operation of owned and leased leisure parks and hotels (at Parc Astérix and Futuroscope), the activities of CDA Management, and the Urban Group. Changes on a comparable basis exclude the contribution of Urban Group (consolidated since June 13, 2024).

- **Sales up nearly 6% on a comparable basis**
  - Despite numerous adverse weather events
  - Up 8.4% including Urban Group as of mid-June
- **Disciplined management of operating expenses**
  - 2022/23 expenses included €3.7 million in non-recurring income
  - On a comparable basis and excluding non-recurring income, expenses rose only slightly more than sales
  - Increase in expenses (including energy) due in particular to expanded offering (additional Christmas openings, Aquascope)
- **EBITDA up 1.9% on a comparable basis and excluding non-recurring items**
  - Slight drop in margin: EBITDA margin rate of 25.0% versus 25.9% in 2022/23 excluding non-recurring income
- **Net industrial investment slightly below expectations**

3

2023/24 ANNUAL RESULTS

P & L (1/2)

En M€

	2023/24	2022/23	*Change*	*Change comp. basis*
Sales	**1 239.2**	**1 125.5**	***+10.1%***	***+8.9%***
OPEX	**-888.5**	**-817.8**	***+8.6%***	***+7.5%***
Including energy costs	*-60.2*	*-72.1*	*-16.5%*	*-17.2%*
EBITDA	**350.7**	**307.7**	***+14.0%***	***+12.9%***
EBITDA / SALES	***28.3%***	***27.3%***	***+1.0 pt***	***+1.0 pt***
Depreciation and amortization	*-192.6*	*-172.1*	*+11.9%*	*+10.0%*
Other operating income and expenses	-	*+4.0*	*n/a*	*n/a*
Operating Income	**158.2**	**139.6**	***+13.3%***	***+13.3%***

Changes on a comparable basis exclude the contribution of the Urban Group (consolidated since June 13, 2024). On the other hand, given their minor impact, the entities acquired during the 2022/23 financial year (the Chalet Time real estate agency and Arc Aventures) have not been taken into account in the calculations of changes on a comparable basis.

- **Reported sales up 10.1%**
  - Urban integration contributes 1.2 points to growth
- **On a comparable basis, operating expenses up 7.5%**
  - Increase of 6.9% excluding non-recurring income of €4.5 M in 2022/23
  - Excluding non-recurring items and energy, operating expenses stable as a % of sales
  - Energy costs (excluding Urban) down 17.2%, below 5% of sales
- **EBITDA up 14.6% on a comparable basis and excluding non-recurring income**
- **EBITDA margin up 1.0 pt (+1.4 pt excluding non-recurring income)**
  - No impact of Urban integration on EBITDA margin rate
- **17.1 million euro increase in depreciation and amortization on a comparable basis**
- **Other operating income of €4 million in 2022/23, mainly related to the 2 Alpes termination indemnity.**
- **Operating income up 13.3% (+17.0% excluding non-recurring income)**

(1) Non-recurring items = grants and exemptions from social security charges linked to Covid in 2022/23 (€4 M)

P & L (2/2)

In €M

	2023/24	2022/23	*Change*
Operating income	**158.2**	**139.6**	***+13.3%***
Net cost of debt	*-35.6*	*-25.0*	*+42.0%*
Other financial income and expenses	*-2.4*	*-2.6*	*-6.5%*
Taxes	*-30.5*	*-24.9*	*+22.4%*
Equity method investees	*11.6*	*9.8*	*+18.1%*
Consolidated net income	**101.3**	**96.9**	***+4.5%***
Minorities	*-8.8*	*-6.5*	*+35.2%*
Net Attributable Income, Group Share	**92.4**	**90.4**	***+2.3%***

- **Net cost of debt up €10.6 million**
  - Cost of gross debt excluding IFRS 16 up €8.5 million due to higher interest rates and new financing
  - IFRS 16 debt costs up €4.6 million due to the full-year effect of the Ecolodgee hotel and the opening of Aquascope at Futuroscope, as well as the integration of Urban
  - Costs partially offset by €2.5 million rise in interest income on cash investments
- **Taxes up €5.6 million**
  - Tax rate of 25.4% compared with 22.3% in 2022/23, which benefited from the use of tax loss carryforwards
- **Equity method up €1.8 million**
  - Good winter season at Compagnie du Mont-Blanc and Avoriaz
- **Minorities up €2.3 million, due to good results in ski areas**
- **Net income, Group share up slightly (+2.3%)**
  - Excluding non-recurring income, NIGS up 6.3% to €92.4 million from €87.0 million

(1) Non-recurring items = grants and exemptions from social security charges linked to Covid in 2022/23)

Change in net debt

In €M

	2023/24	2022/23
EBITDA	**350.7**	**307.7**
Variation in WCR	*+33.5*	*-13.5*
Net industrial investments	*-261.6*	*-235.4*
Taxes paid	*-26.6*	*-29.7*
Other items	*-16.6*	*-4.7*
Free cash flow from operations(1)	**79.5**	**24.3**
Financial investments(2)	*+5.7*	*+0.7*
Financial charges paid	*-29.7*	*-18.1*
Dividends	*-50.8*	*-47.2*
Debt repayment IFRS 16	*-31.4*	*-23.2*
Other items and changes in scope	*-165.2*	*-163.4*
(Increase) / Decrease in net debt excluding IFRS 16	**-191.9**	**-226.8**
(Increase) / Decrease in liabilities IFRS 16	*-170.8*	*-132.8*
(Increase) / Decrease in net debt	**-362.6**	**-359.6**

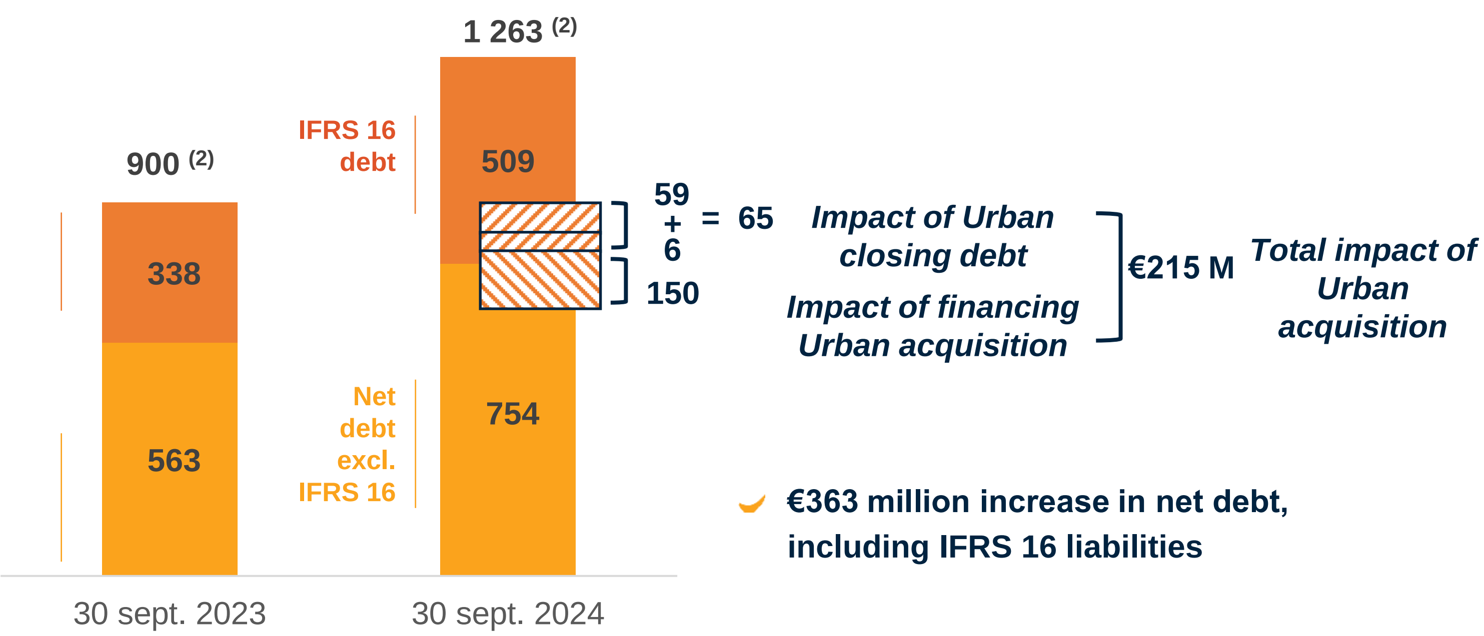
- **€33.5 M reduction in WCR over the year**
  - Sales of not yet used packages and admission tickets
  - Customer deposits (hotels, corporate events in the parks before Christmas)
- **Net industrial investments slightly below Group guidance**
  - Up 10.6% to €260 million excluding Urban vs. initial guidance of around €270 million
- **Free cash flow from operations more than triples to €79.5 million**
  - EBITDA to operating FCF conversion rate increased from 7.9% in 2022/23 to 22.7%
- **Dividends up slightly**
- **Acquisition of the remaining 15% of MMV**
  - Financial investment of €14.4 million offset by net debt reduction of the same amount
- **Inclusion of Urban in the scope of consolidation**
  - Acquisition of 83.0% of the capital for €124.5 million + promise to purchase 3.5% of the capital for €5.2 million (recognized in debt) + call option on the remaining 13.5% for €20.3 million (recognized in debt)
  - Inclusion of Urban's net debt of €65.3 million (including IFRS 16 liabilities)
- **€362.6 M increase in total net debt**

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

Increase in net debt partly due to Urban acquisition, gearing under control

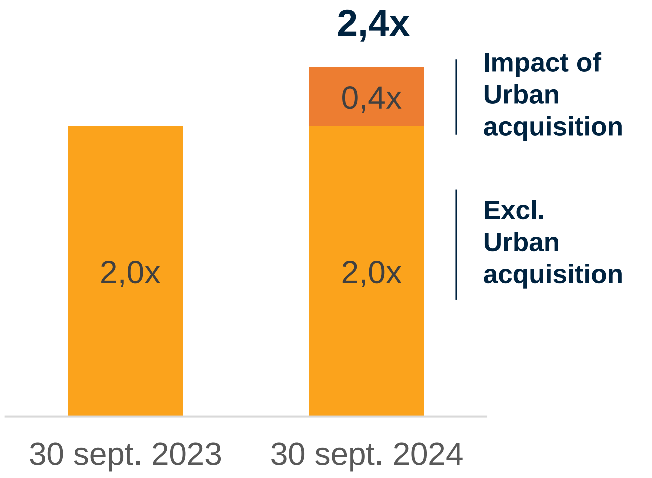
Net financial debt(1)
€754 M

En M€



- **€363 million increase in net debt, including IFRS 16 liabilities**

Gearing(3)
2.4x



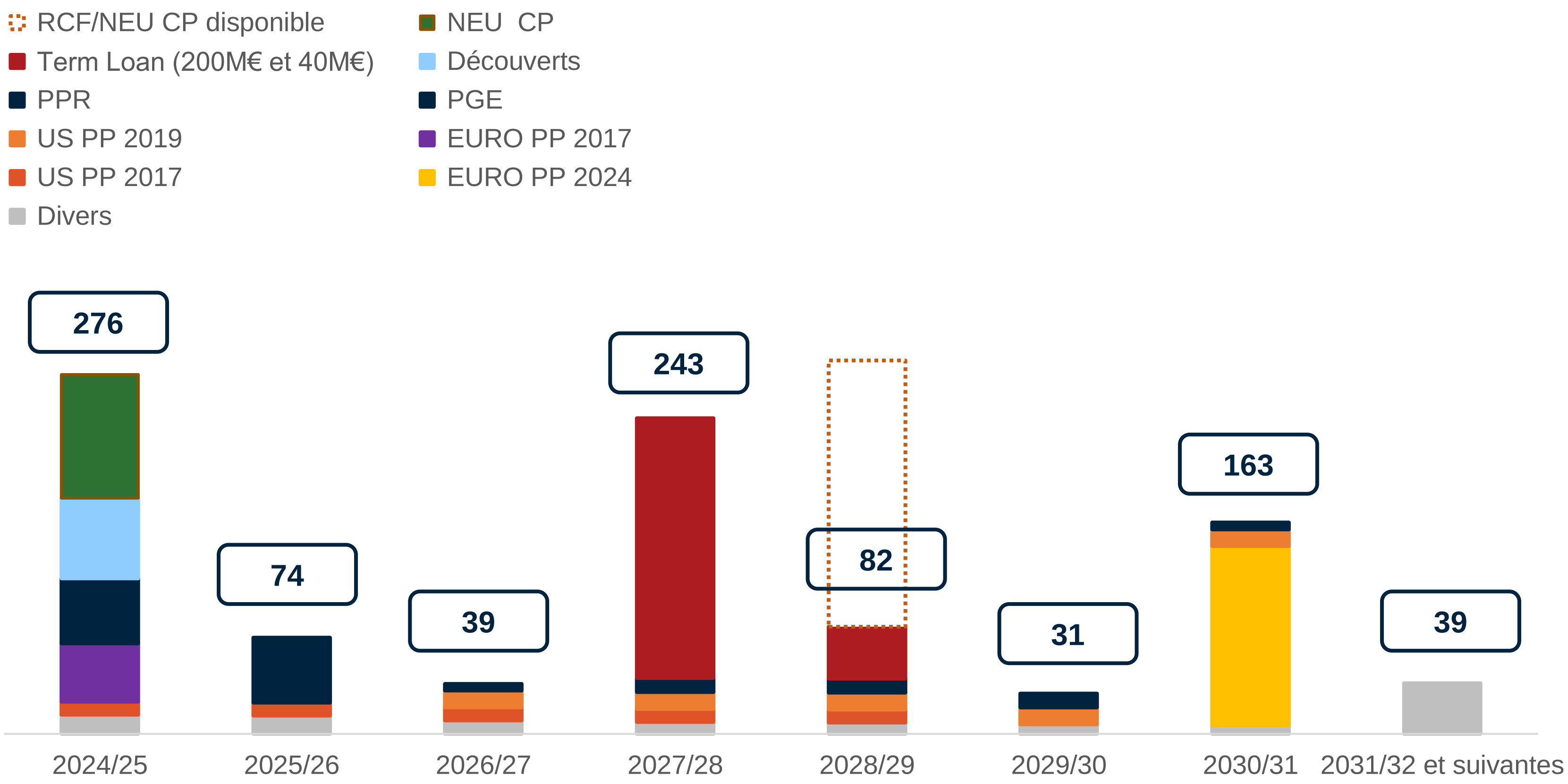
- **Gearing under control at 2.0x excluding acquisition of Urban**
  - Better than the earlier guidance of up to 2.5x excluding acquisitions

(1) *Excl. IFRS 16 debt*
(2) *Total net financial debt including IFRS 16 debt*
(3) *Net financial debt excluding IFRS 16 liabilities / EBITDA excluding IFRS 16 (for information, EBITDA excluding IFRS 16 = €275 million in 2022/23 and €306 million in 2023/24)*

Group debt

Maturity profile of Group debt at September 30, 2024

In €M



Liquidity position at 09/30/2024

- 205 million in medium- and long-term financing is available at any time;
- Cash and cash equivalents totaled €234.1 million.

New financing

- In June 2024, unlisted Euro PP of €137.5 million with a 7-year bullet maturity
- In June 2024, €40.0 million 5-year term loan at maturity

4 CONTEXTUAL INFORMATION / STRATEGY

Capital allocation policy: efficient and balanced, the compass for our strategic choices

CREATING VALUE

INVESTMENTS

Investments in **value-creating projects** that represent medium- and long-term **growth drivers**

Various financing methods

Investment efforts supported by the CDA
- Capex
- Leasing

Third-party investments (CDA operator)
- MMV (new Serre-Chevalier residence), Futuroscope (Station Cosmos and Ecolodgee hotels, Aquascope)

ACQUISITIONS

Acquisitions in the **Group's core businesses** or more generally in the **leisure sector**, in line with the Group's raison d'être

Strict discipline (financial, strategic, cultural criteria)

Proven capacity for significant growth and integration

Integral part of our strategy. Acquisitions in Group's core businesses, in line with our Raison d'être

RETURN TO SHAREHOLDERS

DIVIDENDS

Involve shareholders in the Group's performance through a dividend payout **policy of around 50% of net operating income**, excluding non-recurring items.

Creating value and future growth drivers

Different types of investments, adapted to respond to the specific needs of each of the Group's businesses

Maintenance & Modernization		Development
~95% of SA investments; ~35% of LP investments		~60% of LP investments
▪ Necessary and contractual investments (DSP management) + opportunity to modernize ski areas ▪ Increased capacity and better flow management = + satisfaction and price justification ▪ Digital: e.g., Open Resort reservation system	**Ski Areas**	▪ Enhance attractiveness and broaden the outdoor experience. ▪ Retaining and renewing our skier clientele ▪ Expand off-ski activities in winter and summer
▪ Investments to comply with regulations, rehabilitate and maintain assets ▪ Enriching the existing offering ▪ Enhancing the fluidity of the customer journey	**Leisure Parks**	▪ Innovative new attractions ▪ Seasonal adjustment & extended hours ▪ Increased capacity, including hotels ▪ 2-3 year time lag between start of investment and sales generation
▪ Renovation and extension of residences	**Distribution & Hospitality**	▪ Expansion of hotel business with the opening of new MMV hotels and residences ▪ Enriching the range of in-resort stays

ENRICHING THE OFFERING

+

INCREASING CAPACITY

+

IMPROVED MANAGEMENT OF FLOWS

+

GREATER ATTRACTIVENESS

Ski Areas:
renewal and capacity expansion

Investments that go beyond our contractual obligations to make our ski areas even more attractive

Maintenance & Modernization

- **Renovation** of the Transarc gondola lift
  - 2-fold reduction in ascent time
  - Extension with new living space (panoramic terrace)
- Opening December 2024

TC Transarc project – Les Arcs

TC Roche de Moi project – La Plagne

Maintenance & Modernization

- Renovation of the Roche de Mio gondola lift, with the creation of an intermediate rail station
  - diversified winter/summer tourist development at the Col de Force
- Opening December 2025

Maintenance & Modernization

- **Replacement of the Vallon de l'Iseran** gondola lift
  - +85% capacity compared with the current gondola lift
- **Opening December 2024**

Finance lease

PTC Vallon de l'Iseran project

TSD Marais project – Tignes

Maintenance & Modernization

- 6-seater detachable chairlift at Le Marais, replacing the old fixed-grip 3-seater CL, which will be dismantled in 2020
- Opening December 2024.

Leisure Parks: expanding capacity and renewing attractiveness

Investment in projects designed to exploit the full potential of leisure parks

Maintenance & Modernization

35th anniversary of Parc Astérix
- first musical comedy
- inauguration of the renovated Egypt zone, including the **Tour de Numérobis** (tower with flying chairs 40 meters high), completing the Toutatis zone inaugurated last year.

Development

New Mundo Amazonia zone
- one-of-a-kind water attraction (full capacity expected in 2025)
- mini-coaster
- restaurant
- new gift shop

Development

Opening of Aquascope in July
- indoor water attraction, the most important project undertaken by the site in recent years, (immersive, scripted, digital aquatic experience)
- 6 000 m² covered
- three different themes

Partner-supported investment

Development

45th anniversary
- completion of the Exotic Island zone
- inauguration in June of a thrilling new roller coaster, Mahuka, the only one of its kind in Europe, as well as a new catering area

Distribution & Hospitality

Investments in projects that enable the Group to fully exploit the potential of the leisure parks

Development

- **New Serre-Chevalier residence**
  - Opening in December 2025
  - 1,020 beds
  - Cost of project: €49M

Investment carried by partners

Maintenance & Modernization

- **Renovation and expansion of the Bergers, Village-Club residence at Alpe d'Huez.**
  - investment of €3.8M

A proven track record of value-creating external growth initiatives

Familypark

- Number 1 leisure park in Austria, a new country for CDA
- Acquired in March 2019
- SALES: +60% since the acquisition
- Acquisition EV: €72.5 M

MMV

L'EXPÉRIENCE CLUB AUX SOMMETS

- 2nd biggest hotel operator in the French Alps
- Acquired in October 2022
- 21 tourist hotels and residences (of which 6 include the land)
- 2021-22 SALES: €75 M
- Sales growth in 2023-24: +10%
- Acquisition EV: €172.6 M

Urban Group

Acquisition in 2024

- Leader in 5-a-side soccer centers and co-leader in Padel in France
- Acquired in June 2024
- 3,75 M players / year
- SALES: €48 M
- Acquisition EV: €157 M

Urban Group acquisition: a logical fit

An extension of the sports and recreation leisure offering, in an urban setting, with a number of positives

Activity consistent with our raison d'être and our core businesses	• Make **the practice of sport accessible to everyone** • Vector of **social and economic development**, especially in suburban areas • **High quality** centers, in line with CDA's demanding criteria
Leading position in France	• **25% market share** in number of fields • 35 centers (268 5-a-side soccer fields; 49 padel courts) • **Number 1 in number of players** (3.75M/year) and sales
Growth markets	• **CAGR** for the 5-a-side soccer market of **+10% in 2019-2022** • Markets with **strong potential**
Attractive economic and financial model	• **Customer loyalty**, **recurrence** and **diversity of revenues** • **EBITDA margin ~45%** • **Low capex intensity** and strong **generator of FCF**

Sustained development outlook	• Development potential of **Padel**
	  • >500 courts expected to open in France in 2024
	• **Ile de Puteaux**, an emblematic DSP
	  • 11hectares / 70k visitors/year / 12 soccer fields / 10 padel courts

A great fit with the Group's businesses

PROXIMITY

+

NOT HIGHLY SEASONAL

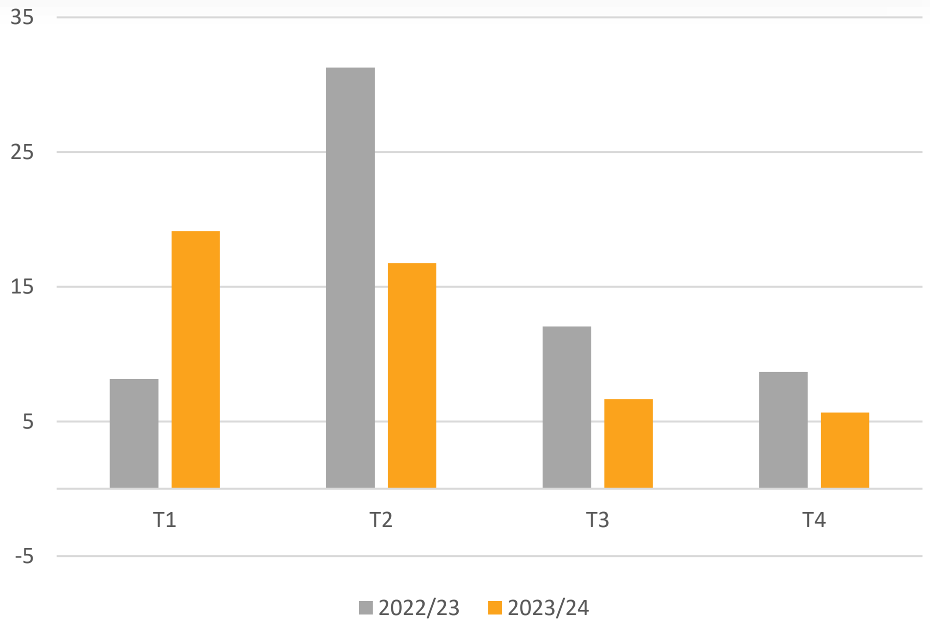
+

RECURRENCE

Focus on electricity

Cost of electricity has declined for the Group by around 20% vs 2022/23

Quarterly electricity costs (€M)



- **Q1 of 2023/24**: new contract (2024 calendar year) starting 01/01/24 (Q1 invoiced on the basis of earlier contract)
- Ongoing energy-saving efforts
- **Ski Areas**: 27% reduction. Volume decrease (weather impact) and reduction in energy use
- **Leisure Parks**: higher consumption due to increase in activity

The Group is de-risked through 2027

- Procurement secured for all sites in France:
  - 2025, excluding MMV (excluding ARENH cap)
  - 2026 and 2027: 100% of volumes secured in the market (no more exposure to ARENH) within a very satisfactory price range (2026: €61/MWh; baseload price; 2027: €58/MWh; baseload price)
- Deployment of self-consumption
- Development of photovoltaic shading (3 French sites)
- Further emphasis on energy savings policy

Expected cost of electricity as a percentage of SALES in 2025/26 at a level close to pre-crisis (about 2.5% until 2019, versus 5.3% in 2022/23 and 3.9% in 2023/24)

5 Carbon footprint and commitment tracking

CO2 and Carbon Neutrality indicators

(in tons of CO_2 emitted – scope 1 and 2)

	2023/24 (1)	2022/23 (2)	*Var*	*2018/19*	*Var vs 2018/19 (3)*
CO_2 emissions[(1)]					
Ski Areas & Outdoor Activities	2 932	4 079	*-28%*	14 025	***-79%***
Distribution & Hospitality	1 026	1 242	*-17%*	22	***n/a***
Leisure Parks	8 445	12 121	*-30%*	15 416	***-45%***
Corporate	219	156	*+40%*	109	***+101%***
Group's total emissions of CO_2	**12 621**	**17 598**	***-28%***	**29 571**	***-57%***
s/Oct 2022 path	**11 493**	**16 272**	***-29%***	**29 571**	***-61%***

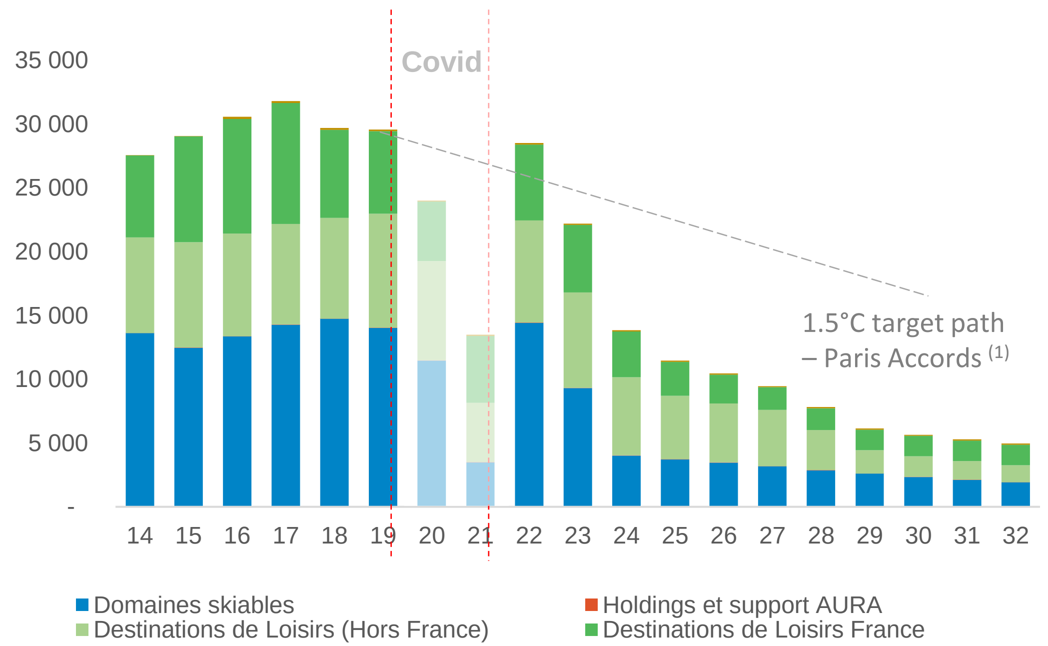
- **28% reduction in CO_2 emissions in 2023/24 (scope 1 and 2) vs 2022/23**
  - A total decrease of -4 977 tons
- **Compared with 2018/19, a 57% reduction in CO_2 emissions in 2023/24 (scope 1 and 2)**
  - A total decrease of -16 950 tons
- **Emissions of CO_2 by division:**
  - 213 grams per skier day (-34%)
  - 697 grams per MMV overnight stay (-26%)
  - 761 grams per visit + overnight stay in leisure parks (-33%)

(1) *CO2 emissions are currently under audit by the Group's statutory auditors*
(2) *Data published in December 2023 were under audit and have since been adjusted*
(3) *The 2018/19 scope includes SA and LP, but not D&H (and hence Travelfactory). The 2023/24 scope includes all 3 divisions (except Urban, in the LP division), including MMV.*

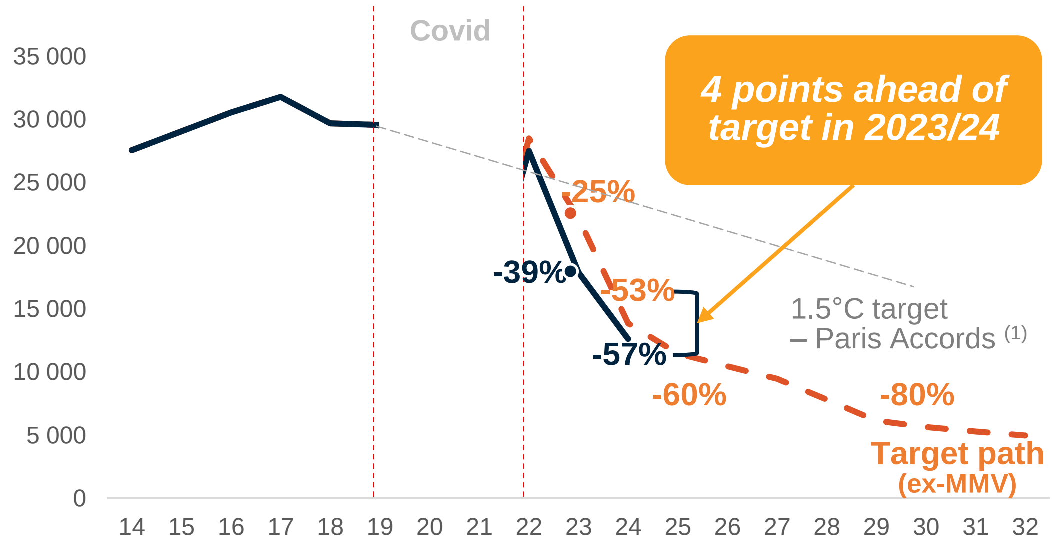
Reducing our carbon footprint

Scope 1 & 2 emissions in Teq-CO2 ex D&H
Target path

Reference year 2018/19 : 29,571 teq-CO2



Scope 1 & 2 emissions in Teq-CO2 including D&H (and thus MMV) for actuals as of 2022/23
% changes vs. reference year 2018/19



(1) The absolute contraction approach target SBTi 1.5° and Well Below (WB) 2°C are compatible with the objectives of the Paris Accords, with a correspondence with the RCP 2.6 scenario of the GIEC
(2) Market-based methodology calculation

Overview of commitment tracking

Rolling out the 10 promises made to make our *Raison d'être* a reality

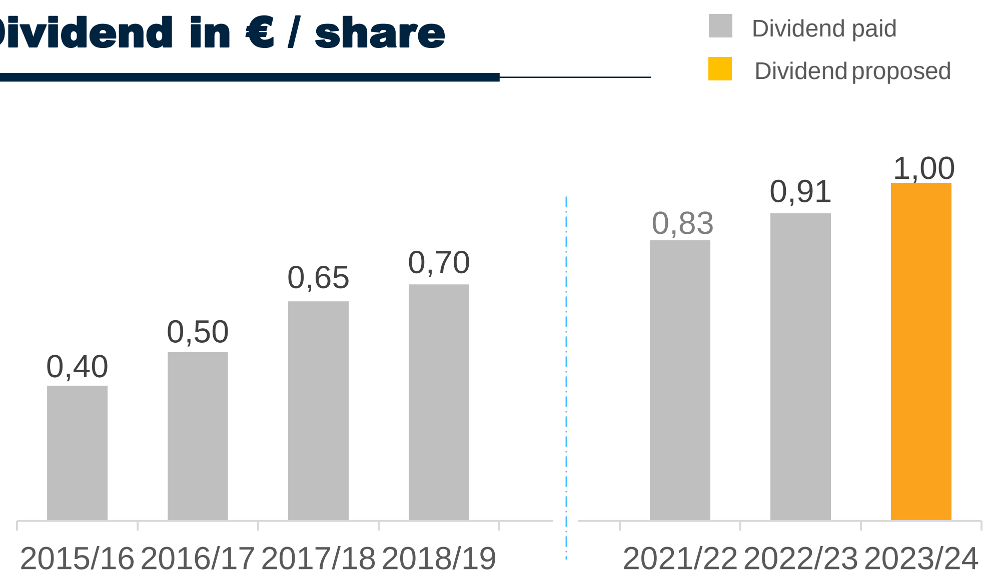
Pillars	Promises	Achievements
Ecology & Environment	1. Achieve **Carbon Neutrality** (scopes 1&2) by 2030	▪ As of 09/30/2024, 57% reduction in emissions (scope 1 & 2) vs reference year 2018/19
	2. Take action to reduce **scope 3**	▪ Completion of the calculation of scope 3 and definition of an action plan for driving reductions
	3. Participate in the management of **water resources**	▪ Deployment of water monitoring ▪ Identification of ways to reduce our impacts
	4. Reduce our impact on **resources and biodiversity**	▪ Rollout of tools for measuring snow-making (primary pressure)
Solidarity & Future	5. Encourage **ideas** that support the future evolution of France's mountains	▪ Launch of Changeons d'Ere lab
	6. Support projects relating to **innovation** and **access to leisure activities** (Foundation)	▪ 1st operation with Sport dans la Ville ▪ Subsequent creation of a CDA Foundation (1st half of 2025)
Our regions	7. Contribute to **revitalizing the industrial fabric** of our regions	▪ Performance of detailed analyses of the economic and social impact of our activities in France ▪ Performance of an audit to understand the breakdown in procurements by country/sector
Our employees	8. Support the **professionalism** of employees	▪ Launch of the CDA Academy (March 2025): providing the stamp of excellence for building excellence among Compagnie des Alpes employees
	9. Invest in improving the **well-being** of employees	▪ 2% of investments earmarked for improving backstage employees ▪ MMV: 100% of seasonal staff housed ▪ Parc Astérix: Operator homes (3 buildings) ▪ Constitution of a partnership with Bourg-Saint-Maurice to build housing for seasonal workers at Arc 1800
	10. Involve employees by rolling out an **employee share ownership plan**	▪ 1st plan set up, with 4,074 employees (52% of seasonal staff) receiving 30 free share rights. 2nd allocation underway (2 periods / year). To date, 4,700 employees have become share owners (67% buy-in)

6

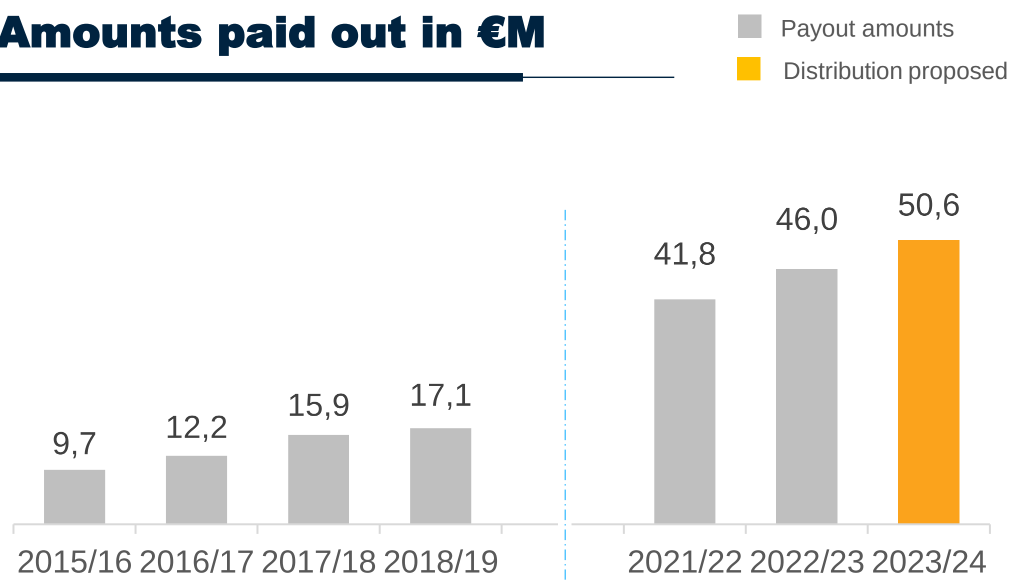
CONCLUSION / OUTLOOK

PROPOSED DIVIDEND

Dividend in € / share



Amounts paid out in €M



Dividend proposed in respect of FY 2023/2024

- **€1.00 per share**
- Which is **an increase of 10%** versus 2022/23
- Represents a per share **return of 7%** based on the closing share price on September 30, 2024 (€14.20)

Proposed distribution represents 55% of Net Income GS, excluding non-recurring items

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

Outlook

2024/25	4-5 year horizon
EBITDA growth target of around 10%[(1)]	**EBITDA ≥ €500 M**
Capex guidance = €276 M (including Urban)	**Gearing**[(2)] **between 2 and 3x** (including acquisitions)

Dividend distribution policy of around 50% of Net Income GS (ex- non-recurrent items) is maintained

Ongoing pursuit of **efforts to achieve Carbon Neutrality** (scope 1 and 2) by 2030

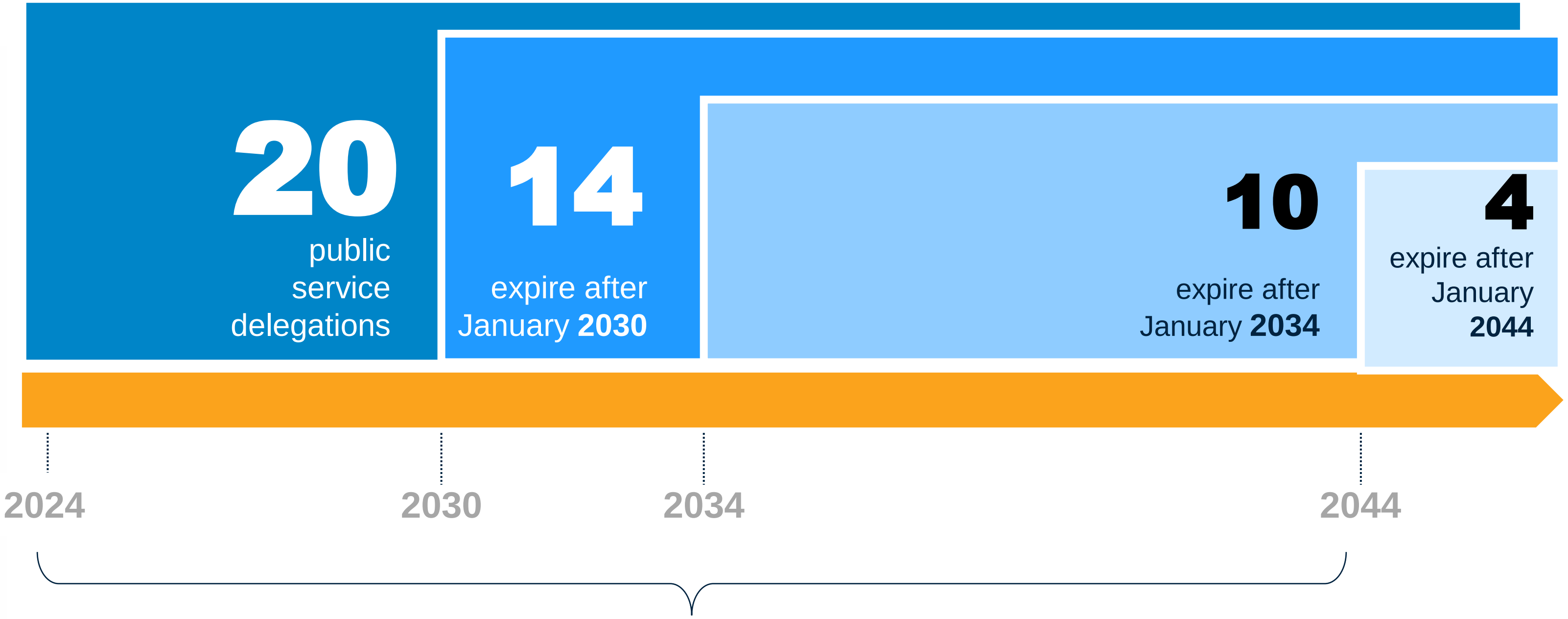
(1) *Subject to changes in tax and social security regulations*

(2) *Net debt / EBITDA ex- IFRS 16.*

ADDITIONAL INFORMATION

A lasting commitment to the mountains, generating value

In 2023/24, the Group is managing 20 public service delegations with an average remaining duration of over 10 years



BACKLOG(1)

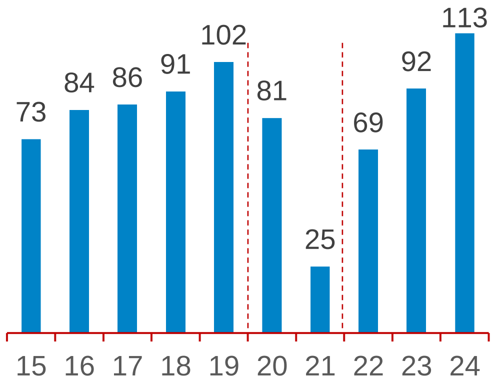
€6 billion
in ski lift revenue for 2023/24

(1) The backlog is the Group's estimate of cumulative ski lift sales over the residual term of existing public service delegations in ski areas. It includes estimates for indexation, inflation, and any volume/price revisions, and factors in the impact of climate change (based on internal models). It does not factor in any future renewals and/or extensions of these public service delegations.

SKI AREAS
Growth driven by price and mix effects

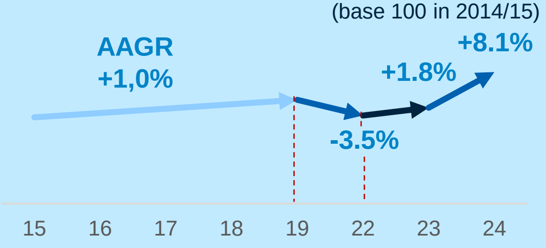
CAPEX

In €M



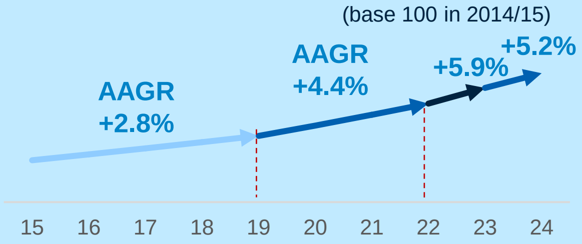
- Pursuit of investments in connection with DSPs
- Reinforcement of the attractivity of ski areas
- Vector of satisfaction and increase in season and daily passes

NUMBER OF SKIER DAYS(1)



- 2024/25: record year, 13.8M SD
- Main threats: weather, school vacation calendar, and lodging capacity

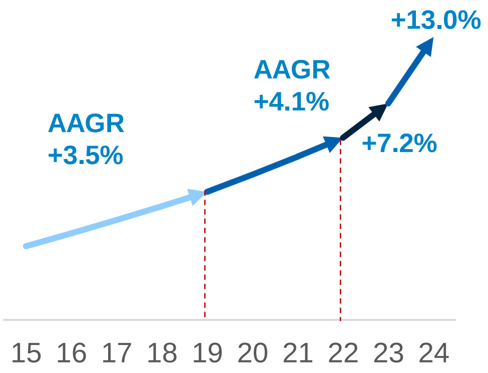
REVENUE PER SKIER DAY



- Positive impact of indexation
- Optimization of pricing
- Improvement of the offer

SALES

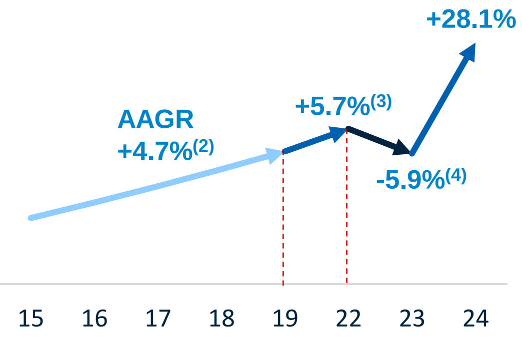
(base 100 in 2014/15)



- Revenue growth:
  - Volume effect limited by lodging constraint
  - Growth potential outside school holiday periods
  - Price and mix effects, main catalysts

EBITDA

(base 100 in 2014/15)



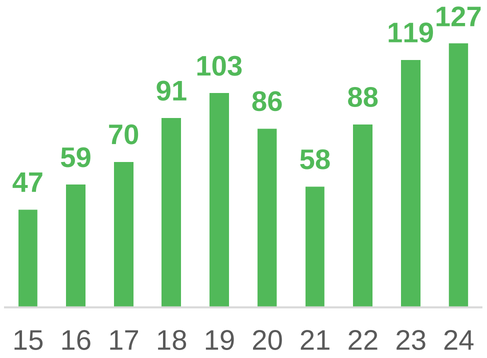
- Margin 23/24 = 35.0%
- Gradual decrease in electricity costs, bringing them to more normal levels over the next few years

N years correspond to a 09/30 FY/N. • AAGR = Average Annual Growth Rate
(1) Adjusted for loss of the DSP for Deux Alpes • (2) Change in published EBITDA (before IFRS16). • (3) Change ex impact of IFRS 16 and indemnities • (4) Change following electricity price shock, ex non-recurring items

LEISURE PARKS
Capex spending generative of profitable growth

CAPEX

In €M

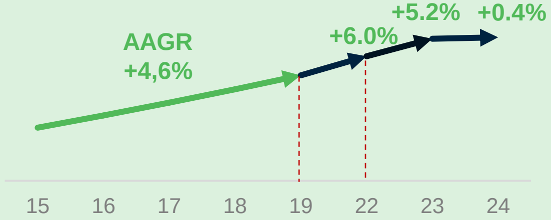


Data does not include capex for the Cosmos and Ecologee hotels or Aquascope at Futuroscope, which are carried by third parties.

- Starting in 2017, creation and expansion of hotels and visitor capacity (second gate, new zones)
- New innovative attractions
- Supporting higher gate and spend per visitor numbers

NUMBER OF VISITORS

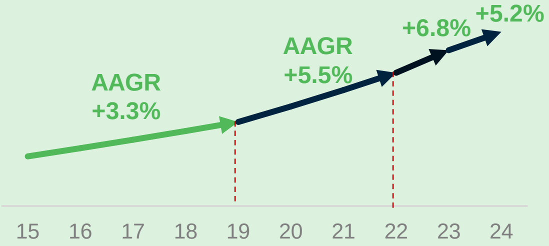
(base 100 in 2014/15)



- Record 10.6 M visitors in 2022/23, equaled in 2023/24
- Success of the expanded operating hours policy
- Dynamic marketing and sales efforts

SPEND PER VISITOR

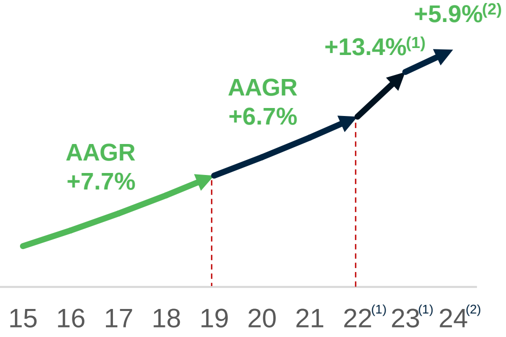
(base 100 in 2014/15)



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

SALES

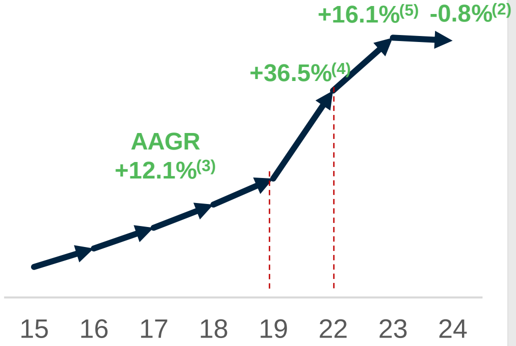
(base 100 in 2014/15)



- Revenue growth:
  - Pursue growth in number of visitors
  - Price effect and increase in spend per visitor

EBITDA

(base 100 in 2014/15)



- EBITDA margin: 25.0% in 2023/24
- Pursuit of the robust investment strategy to generate dynamic EBITDA growth

N years correspond to a 09/30 FY/N. • AAGR = Average Annual Growth Rate
(1) Ex non-recurring SALES • (2) On a comparable scope basis (ex Urban). • (3) Change in reported EBITDA (before IFRS16)• (4) Change ex impacts of IFRS 16 and indemnities • (5) Change following electricity price shock ,ex non-recurring items