Groupe
Pierre & Vacances
CenterParcs

FULL-YEAR RESULTS PRESENTATION 2020/2021

2 December 2021

CONTENTS

1 Full-Year 2020/2021 Results

2 Group News and Outlook

1 Full-Year Results

Note: The financial elements and sales indicators commented on in this press release stem from operational reporting, which is more representative of the performances and economic reality of the contribution of each of the Group's businesses i.e. :

- excluding the impact of IFRS16 application for all financial statements
- with the presentation of joint undertakings in proportional consolidation (i.e. excluding application of IFRS 11) for profit and loss items

REVENUE

Groupe Pierre & Vacances CenterParcs

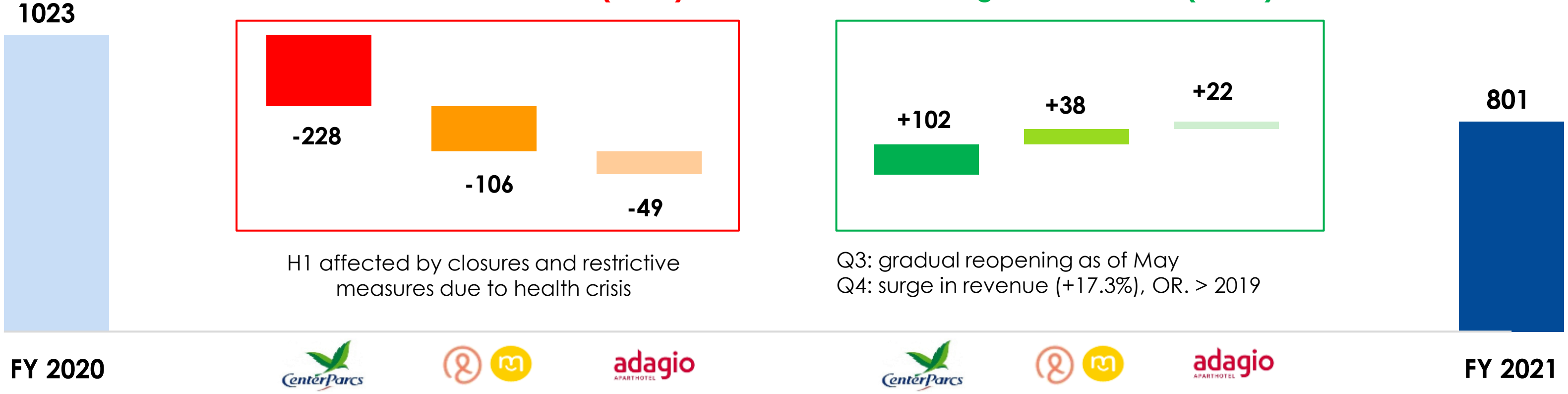
Group revenue: €1.054bn (vs €1.298bn in 2019/2020), or -19%

1 Tourism revenue: €801m vs €1.023bn in FY 2020 (-€222m, -22%)

	FY 21	FY 20
• Center Parcs Europe:	€490m	€615m
• Pierre & Vacances:	€236m	€304m
• Adagio:	€75m	€103m

H1 revenue loss = €382m (-70%)

H2 revenue growth = €161m (+34%)



2 Property development revenue: €252m vs €275m in FY 2020 (-€23m, -8%)

Primarily:	FY 21	FY 20
• Senioriales	€67m	€65m
• CP renovations/disposals	€114m	€102m
• CP Lot-et-Garonne	€39m	€33m
• PV Méribel		€31m

CURRENT OPERATING PROFIT (LOSS) (1/2)

Groupe Pierre & Vacances CenterParcs

After an H1 severely affected by closures or reduced operations at a large number of sites with a current operating loss of €307.2 million, H2 generated a current operating profit of €70.5 million, again testifying to the relevance of the Group's fundamentals and its ability to bounce back following the health crisis.

€ millions	**FY 2021** *operational reporting*	**FY 2020** *operational reporting*
Revenue	1053.5	1297.8
Tourism	**801.1**	**1022.7**
Property development	**252.4**	**275.0**
EBITDA*	**-186.8**	**-121.8**
Tourism	**-171.4**	
Center Parcs Europe	*-78.3*	
Pierre & Vacances Tourisme Europe	*-58.1*	
Adagio	*-35.0*	
Property development	**-15.4**	
Current operating loss	**-236.7**	**-171.5**
Tourism	**-221.4**	**-155.3**
Property development	**-15.3**	**-16.2**

The current operating loss for the Group therefore stood at €236.7 million in 2020/2021 (vs. €171.5 million in 2019/2020), penalised by more than five months of closures or partial operation of the sites (vs. 2.5 months in the previous year).

** comparable Information unavailable - legal reorganisation effective in February 2021 (new allocation of contribution of businesses to each operational sector)*

CURRENT OPERATING PROFIT (LOSS) (2/2)

Focus on change in current operating loss

(€m)

Current operating loss FY 2020	**-172**
Estimated impact of decline in Tourism revenue 1	-150
State compensation - loss of revenue 2	+69
Rental savings - agreements with lessors and administrative closures 3	-23
Rental savings - stock churn 3	+20
Change Up savings 4	+19
Current operating loss FY 2021	**-237**

1 Current operating loss due to **decline in Tourism revenue** of €222m over FY 21

2 **Increase in compensation** related to decline in revenue:

- +€35m for short-time working, primarily in France,
- +€34m in state aid (€19m in "fixed-cost" and "solidarity fund" aid in France, €15m in state aid in Germany).

3 **Near-stable rental expenses** (+€3m) relative to FY 20:

- decline in rents related to stock churn caused by a selective lease renewal policy (€20m)
- offset by lower savings generated by discussions with the Group's lessors than in FY 20.

Rental savings in FY21 (€47m) were indeed limited:

- to the amendments signed on 30/9/2021 by 59.3% of individual lessors (write-off of 7.5 months of rent, o/w 5 months in FY 21, or savings of around €29m over the year, offset by the face value of holiday vouchers allocated to owners who signed (-€28m);
- Rental payments suspended for lessors not signing the agreement for periods of administrative closures (€7m)*;
- Contractual net savings on institutional leases (around €39m): write-offs/variability of rents with minimum amounts guaranteed, net of provisioning for rents for return to better fortune clauses;

Rental savings totalled almost €70m in FY 20, including around €30m for rental payments to individual lessors suspended over the period of administrative closure and almost €40m for agreements negotiated with institutional lessors.

4 **Additional savings generated by the Change Up** plan (+€19 million vs FY 20)

** Based on the principle of defence of non-performance.*

NET PROFIT (LOSS) FOR THE YEAR

Groupe Pierre & Vacances CenterParcs

€ millions	FY 2021 *operational reporting*	FY 2020 *operational reporting*
Revenue	**1053.5**	**1297.8**
Current operating loss	**-236.7**	**-171.5**
Tourism	**-221.4**	**-155.3**
Property development	**-15.3**	**-16.2**
Financial items	-43.7 (1)	-22.2
Other non-operating income and expense	-35.3 (2)	-133.6
Equity associates	-1.4	-1.0
Taxes	-24.2 (3)	-7.8
Loss for the year	**-341.3**	**-336.1**
Group share	*-341.4*	*-336.2*
Non-controlling interests	*0.1*	*0.1*

(1) Rise **in financial expenses** of €21.5m, o/w:

- €3.4m in additional financial expenses related to the drawing of credit lines (revolving, confirmed credit lines and authorised overdrafts) in the backdrop of the health crisis;
- €8m in fees and interest expenses related to the drawing of the first tranche of the New Financing;
- €5.8m in additional interest expenses on the state-backed loan obtained in June 2020 [o/w €3.9m for the provisioning of future interest expenses with no impact on cash];
- €2.1m in additional interest expenses on the ORNANE and Euro PP bonds, related to the terms of the New Financing on former loans [provisioning of future interest, with no impact on cash]

(2) **Other non operating expenses** primarily include:

- €11.9m in Group reorganisation costs (fees and restructuring costs) and €5.9m in costs for the conciliation procedure;
- €11.1m in asset impairment;
- €5.1m in costs related to site withdrawals.

(3) Includes primarily a **reversal of deferred tax assets** in France already registered in H1 and related to the updating of revenue projections under the framework of the Covid crisis.

NET FINANCIAL DEBT

Groupe Pierre & Vacances CenterParcs

€ millions	30 September 2021	30 September 2020	Change
Bank/bond debt	**750.8**	528.8	222.0
ORNANE issued in December 2017	*100*	*100*	
Euro PP issued in July 2016 (€60m) and February 2018 (€76m)	*136*	*136*	
The state-backed loan obtained in June 2020	*240*	*240*	
Tranche 1 of New Financing of 19 June 2021 (drawn on 24 June 2021)	*175*		
Conversion of renewable credit lines	*44*		
Loans for financing of property programmes	*45*	*49*	
Accrued interest	*4*	*4*	
Other	*7*		
Cash (net of overdrafts/drawn revolving credit lines)	**-221.0**	-198.3	-22.7
Available cash	*-446.7*	*-205.3*	*-241.4*
Drawn credit lines and overdrafts	*225.7*	*7.0*	*218.7*
Net financial debt	**529.8**	**330.6**	**199.2**

Of which:	
CAF	-243
Change in WCR	+109*
Flows allocated to investments	-50

** Primarily related to suspended rents and URSSAF social contributions as part of the conciliation process*

2 Group News and Outlook

A GROUP WITH SOLID FUNDAMENTALS, HEAVILY IMPACTED BY THE EFFECTS OF THE HEALTH CRISIS

Groupe Pierre & Vacances CenterParcs

1 Debt at an acceptable level as of 30.09.2019

- **131 m€** – Net debt
- **251 m€** – Equity

2 Significant growth in operational performance of the Group pre-Covid-19 *

- **+6.7%** – Revenue increase**
- **+17%** – Tourism EBIT increase

3 10 months of closure or partial operation of the Group's sites from March 2020 to June 2021 ...

- **-800 m€** *** – Turnover loss
- **-380 m€** *** – EBIT loss
- **-600 m€** *** – Operating cash consumption

... which required additional financing and unbalanced the Group's financial position

- **530 m€** – Net debt at 30.09.2021
- **-424 m€** – Equity at 30.09.2021

4 A strong upturn in activity over the 2021 summer season, confirming the relevance of the Group's fundamentals and its ability to rebound after episodes of the health crisis

- **+17.3%** – Tourism turnover Increase vs 2020
- **+2.2%** – Tourism turnover Increase vs 2019

** Evolution from 1 October 2019 and 15 March 2020*
*** Increase in accomodation turnover at constant offer*
**** On FY 2020 + H1 FY 2021*

REVENUE: TRENDS IN TOURISM RESERVATIONS

Groupe
Pierre & Vacances
CenterParcs

- **Portfolio of tourism reservations made so far for Q1 2021/2022 higher than it was over the past two years, for both Center Parcs Europe and Pierre et Vacances.**
- **For all of the brands, budget achievement rate currently higher than it was in 2019 prior to the health crisis.**
- **These trends are continuing for the second quarter, again testifying to the appeal of the Group's tourism brands.**

- **A very positive autumn school holiday period**

Occupancy rates well ahead of 2019 levels prior to the health crisis:

CenterParcs 80% vs 76% in 2019

80% vs 69% in 2019

- **Growth expected over Q1 2021/2022**

The portfolio of reservations to date shows a sharp increase in the budget achievement rate vs. 2019:

CenterParcs 102%, +10pts vs 2019

99%, +13pts vs 2019

adagio APARTHOTEL 97%, +2pts vs 2019

96%, +25pts vs 2019

- **Good outlook for Q2 2021/2022**

So far, budget achievement rate ahead of 2019

CenterParcs 34%, +2pts vs 2019

63%, +3pts vs 2019

adagio APARTHOTEL 23%, idem vs 2019

62%, +19pts vs 2019

REINVENTION 2025: IMPLEMENTATION OF MEASURES

Groupe Pierre & Vacances CenterParcs

1 Execution and governance of Reinvention plan

- Value is created **at two levels**: through strategic action plans within the BLs and through Group-wide strategic initiatives
- With our governance, the Group is capable of **optimising its structure** through **four autonomous BLs** in **a unified Group**

2 Establishing a culture of good performance

- The Executive Committee is **key** to changing this culture and its transition to become an efficient team is already **underway**
- Transmitting the Group culture beyond the Executive Committee is the **next stage**

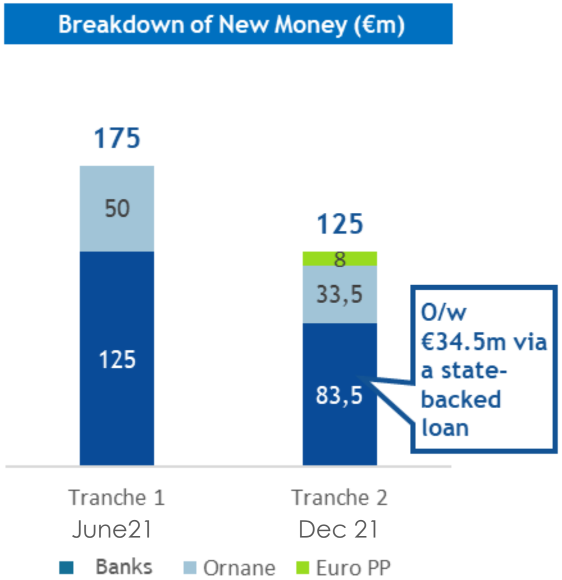
3 Aligning top management with the challenges of change

- Providing the means to successfully execute the Reinvention plan and generate a real change

CONCILIATION: SIGNIFICANT PROGRESS

Groupe Pierre & Vacances CenterParcs

1 Setting up of New Financing



Maturity of New Financing: September 2022 (with the exception of the New Group state backed loan, which follows general conditions).

- **10 May 2021:**

A firm offer signed with some of the Group's existing financial partners for a new financing of €300m, destined to cover the Group's short-term requirements pending the operation to strengthen shareholders' equity.

- **24 June 2021:**

First tranche of New Financing made available for an amount of **€175m**.

- **22 September 2021:**

Securities trust established concerning shares of the French subsidiary of Center Parcs Holding. This trust is to be revoked as soon as the operation to strengthen shareholders' equity is completed, on condition that the New Financing is reimbursed in full.

- **November 2021:**

Approval of conciliation protocols for Pierre et Vacances SA (24 November 2021) and Adagio (30 November 2021) for availability of New Group state-backed loan (€34.5m) and Adagio state-backed loans (€23m).

Second tranche of New Financing made available 1 December 2021 for an amount of **€125m.**

The terms of this New Financing are described in detail in the press release of 10 May 2021.

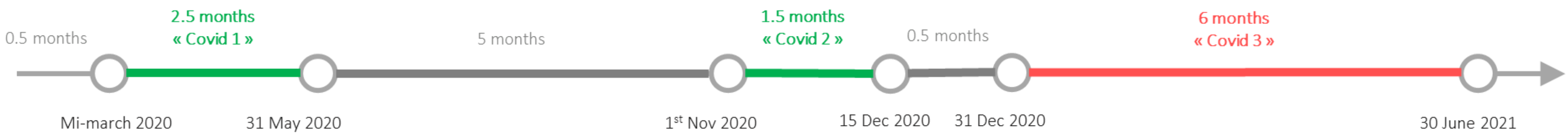
CONCILIATION: SIGNIFICANT PROGRESS

Groupe Pierre & Vacances CenterParcs

2 Negotiations with Group lessors

- **Individual lessors**

✓ **Reminder: 10-month restriction period between March 2020 and June 2020**



Administrative closure periods (imposed by decree)
Non-impacted periods
Period of suspended rents pursuant to the conciliation

✓ **Proposals to lessors: more than 75% have accepted so far (for both proposals)**

	Amendment A: 8 September 2021	*Amendment B: 10 November 2021*
For the 10 months of restrictions	**7.5 month** write-off of rents	**5 month** write-off of rents
As of 1 July 2021	Payment of **100%** of contractual rents	Payment of **100%** of contractual rents
Holiday vouchers	€2,700 in holiday vouchers	No holiday vouchers
Reversal of fixed costs compensation	Reversal of a portion of the compensation payments that could be obtained, beyond the current ceiling of compensation planned for in so-called "fixed-cost" decrees.*	No share of compensation payments for fixed-cost decrees

- **Institutional lessors**

✓ Bilateral negotiations undertaken since the start of the health crisis

✓ Virtually all agreements are now contractualised (write-offs/variabilty of rents with minimum amounts guaranteed, claw-back clauses)

**Discussions underway with state related to draft decree currently being drawn up.*

STRENGTHENING OF SHAREHOLDERS' EQUITY: 1 FIRM OFFER RECEIVED AND DISCUSSIONS UNDERWAY WITH OTHER CANDIDATES

Groupe Pierre & Vacances CenterParcs

- **Process officially started in June 2021:**
  - **Phase 1** – until mid-June 2021:

    Letter of Interest ("LoI") based on the Independent Business Review and presentation of the Reinvention business plan

    8 LoIs received

  - **Phase 2:**
    - Phase 2A**: as of July 2021**
      - Organisation of management presentations for each business line (five in all per investor), current trading reviews, access to virtual data-room (financial, legal and commercial information), site visits on request, Q&A sessions
      - Revised LoI submitted following these new items

      5 Revised LoIs received and presented to the Group's creditors

    - Phase 2B**: as of October 2021**
      - Confirmatory due diligence with a view to submitting a firm offer.

As of the date of this presentation

- **One firm offer received from a pool of investors, some of which are already among the Group's creditors.**

The offer is currently being discussed with the Group and its key shareholder and remains subject to an agreement by financial creditors on the format envisaged.

- **At the same time, discussions are still continuing with other candidates.**
- **A definitive agreement is expected to be signed in early 2022.**