Groupe Pierre & Vacances CenterParcs

Full-year 2021/2022 results

1 DECEMBER 2022

2022 operating performance[1] higher than pre-crisis level and the last outlook provided

- Tourism revenue: +13.1% vs 2019
- Adjusted EBITDA [2] before non-recurring items: €105m (vs. €96m announced on 2 August 2022 and €79m in 2018/2019)

Capital and financial restructuring operations finalised

- Shareholders' equity rebuilt: €241m on 30.09.2022 vs. €(424)m at 30.09.2021, of which
  - Cash contribution: +€200m
  - Debt to equity conversion: +€555m
- Negative net debt: €(67)m at 30.09.2022
- Gross cash position: €470m (vs. €451m announced on 2 August 2022)
- New shareholding:
  - Alcentra (25%), Fidera (24%), Atream (9%), PGE creditors (12%) and free float (30%, including financial creditors)
- New governance: completely renewed Board of Directors

Reinvention Strategic Plan: a first year of implementation with tangible results

(1) Performance according to Operational Reporting

(2) Adjusted EBITDA = current operating income from Operational Reporting (consolidated operating income before other non-recurring operating income and expenses, excluding the impact of IFRS 11 and IFRS 16), restated for provisions and net depreciation on fixed operating assets, €156.5 million for the 2021/2022 financial year.

01

2021/2022 RESULTS*

*Data expressed according to the Group's operational reporting, i.e. excluding the impact of IFRS 11 and IFRS 16

Dynamic business in a "travel revenge" context
Group revenue: €1,770m, +68% vs 2021

Accommodation revenue: €1,202m, +94% vs. 2021, +12.6% vs. 2019

- **Center Parcs: +25.5%**
  - French domains: +25.5%
  - BNG domains: +25.6%

⇒ Average letting rates: +23%
⇒ Occupancy rate: 75.4% (-0.6 pts)

- **Pierre & Vacances: -3.8%**
  - PV France: -5.6%

⇒ Offer: -17%, REVPAR: +13.7%
⇒ Average letting rates: +3.2%.
⇒ Occupancy rate: 75.1% (+4.3 pts)
  - PV Spain: +3.9%

- **Adagio: - 4.3%.**
  - 1er half-year: -20.4%.
  - Q3: +1.6% and Q4: +16.0%

⇒ Average letting rates: +4.9%.
⇒ Occupancy rate: 72.4% (-6.4 pts)

Supplementary income: €342m, +88% vs. 2021, +15.1% vs. 2019

- **Of which maeva:** 2022 revenue = x3 2019 revenue

Other revenues: €226m, -11% vs 2021

- Center Parcs renovation operations: €115m
- Senioriales: €66m
- Major Projects Division: €42m including €34m related to the Landes de Gascogne Estate

Adjusted EBITDA higher than pre-crisis level and last outlook provided

	INCOME STATEMENT Operational Reporting (€m)	2021/22	2020/21	2018/19
	REVENUE	1 769.8	1 053.5	1 672.8
1	**ADJUSTED EBITDA**	**156.5**	**(186.8)**	**78.6**
	Center Parcs	*139.0*	*(76.6)*	
	P&V	*18.7*	*(58.3)*	
	Adagio	*21.2*	*(35.0)*	
	Major projects & Senioriales	*(19.8)*	*(17.4)*	
	Corporate	*(2.7)*	*0.4*	
	C.OPERATING PROFIT (LOSS)	98.6	(236.7)	30.9
	Gain from debt restructuring	418.4	-	
2	Financial income and expenses	(100.7)	(43.7)	
3	Other operating income and expenses	(53.1)	(35.3)	
	Equity associates	(1.6)	(1.4)	
4	Taxes	(36.6)	(24.2)	
	Net profit (loss)	**325.0**	**(341.3)**	**(33.0)**

1 Operational performance

Adjusted EBITDA: €156.5m

- Increase in revenue (accommodation revenue: +12.6% vs 2019)
- Recognition of non-recurring items, including:
  - Aid Closure France: +€24m
  - Subsidies Germany: +€23m
  - Lessor agreements: +€11m, partly offset by the recognition of a rent liability for administrative closure periods: -€9m
  - Other net non-recurring income: +€2m

EBITDA before non-recurring items: €105m
vs. €96m announced on 2 August 2022
and €79m in 2018/2019

Significant impact of restructuring operations on financial items

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2 Financial income and expenses

Gain from debt restructuring: €418.4m

- Conversion of €555m of debt into capital:
  - Capital / Share premium: +€136.4m

    (fair value of the shares issued in exchange, based on the stock market price on 16.09.22)
  - Financial result "Gain from debt restructuring": +€418.4m

    (difference between the book value of the original debt, i.e. €554.8m, and the fair value of the shares issued)

Financial expenses: €100.7m vs. €43.7m in 2021, of which:

- Gross cost of debt: €42m, increasing due to additional interest expense on the bridge financing taken out in June 2021
- Restructuring costs: €42m

Other operating expenses and taxes

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3 Other operating expenses

- Expenses incurred for deployment of the Reinvention strategic plan and site withdrawals : €23.0m
- Impairment of property assets and stocks:
  - Villages Nature Paris: €14.2m
  - PV assets (Avoriaz): €7.8m
- Provisioning of costs related to the organisational change project: €10 million

4 Tax expense

- Reversal of deferred tax assets in France for €12m, related to revised business projections following revision to the Reinvention business plan,
- Current tax expense in Germany €10m and in the Netherlands €4m
- CVAE: €1m

Negative net debt at 30 September 2022

NET FINANCIAL DEBT (€m)	2021/22	2020/21	Chg. Vs 21
ORNANE	-	100.3	(100.3)
EURO PPs	-	136.0	(136.0)
State-backed loan 1	-	240.0	(240.0)
2021 bridge financing (Tr. 1)	-	179.2	(179.2)
Consolidation credit	-	43.5	(43.5)
Reinstated debt	302.5		302.5
State-backed loan 2	25.0		25.0
Property loans	56.9	45.4	11.5
Other (including accrued interest)	3.9	6.5	(2.6)
Gross debt	388.3	750.8	(362.5)
Drawn credit lines	15.2	225.7	(210.5)
Available cash	(470.3)	(446.7)	(23.6)
Cash and cash equivalents (net of credit lines drawn)	(455.1)	(221.0)	(234.1)
NET DEBT/(CASH)	(66.8)	529.8	(596.6)

Change in gross debt: €(573) million (including lines drawn):

Change in gross debt	€ m
T2 bridge financing	+125
Cash repayments pursuant to restructuring operations	-160
Debt to equity conversion	-555
Property loans	+12
Other movements	+5
Debt reduction	(573)

Maturity of debt reinstated:
September 2027

02

1st YEAR OF REINVENTION:

MAIN ACHIEVEMENTS

1ST YEAR OF REINVENTION IMPLEMENTATION WITH TANGIBLE RESULTS

- 2022 performance strengthening:
  - the relevance of the Group's strategic orientations
  - the positioning and quality of its tourism offer and its brands, which meet the new aspirations of customers for local tourism

- 2022, a 1st year of implementation of Reinvention with tangible results.

REINVENTION STRATEGY

EXECUTION

5 priorities strategic

1. Boosting revenue
2. Cost reduction
3. Transformation of the lessor relationship
4. New cash and ROI oriented culture
5. Selective and responsible development

A NEW TOURISM IN SEARCH OF MEANING, A STATEMENT OF CHANGE

64%

of German people are looking for simpler experiences

32%

of travellers aspire to city breaks

69%

of the world's travellers expect more sustainable tourism alternatives from the sector

86%

of French people are ready to support local tourism

Sources: Atout France 2021, Booking 2020, Sofinscope June 2020 and Booking 2021

LOCAL TOURISM, AN UNDENIABLE ASSET

LOCAL TOURISM

57% of overnight stays

42% of total tourism revenues (in 2019)

* Tourism of persons residing in France or abroad who have travelled to their holiday destination in France less than 500 km from their home

Sources: ASTERES study July 2022 - CSA study August 2022

- **French people concerned by the challenges of sustainable tourism**
  - 64% integrate sustainable tourism criteria in their choice of holiday
  - 48% act on the mode of transport, 58% among 18-24 year olds
- **Particularly beneficial for rural areas**
  - Generates the majority of income and employment from tourism consumption in 9 out of 13 French regions
  - Between 4,000 and 46,000 direct jobs generated or maintained depending on the region in 2019
- **Generates significantly less CO2 than long-distance tourism**
  - Only 23% of CO2 emissions from the tourism sector for 57% of overnight stays
  - Per night, a local tourist emits 5 times less CO2 than a long-distance tourist

Local tourism at the heart of our brands' strategy
Authentic and local experiences, nature activities, a fluid and personalised customer journey

CenterParcs

- Enhancing activities focused on the theme of nature:
  - discover the fauna and flora
  - cooking vegetables and plants picked on site
  - caring for animals on the farm
  - planting a vegetable garden
- Redesign of the MyCP App: a smoother customer journey
- Digitalisation of domains: 2/3 to date (+20 pts vs 2021)
  - 100% smooth check-in
  - connected bracelet = wallet
- Convergence of App, Web and connected bracelet environments

Pierre & Vacances

- +3,000 authentic & local activities including 300 in the mountains
- Strategic partnerships:
  - FamilEat: catering based on seasonal products from French brands committed to a sustainable and supportive approach
  - Café Joyeux: a café of support and inclusion
- A new digital welcome booklet
- Online check in
- Flexibility of stays (e.g. arrival on Sunday...)

maeva

- **CO2Cotte** carbon calculator**: a first in the holiday rental sector**
- Partnership with Tictactrip (shared mobility)
- Eco-friendly holiday rentals
- New filters on the site: rentals with electric charging stations, offering bike rentals, close to a train station, less than 100 km from home
- Flexibility of ski holidays (Sunday/Sunday, short stays...)

New concepts popular with customers

Domaine des Landes de Gascogne (France)

Opening: May 2022

- Occupancy rate: 92%.
- Average letting rates: +25% vs PMV Center Parcs France
- NPS: +16pts vs Center Parcs France

Terhills Resort by Center Parcs (Belgium)

Opening: June 2021

- Occupancy rate: 79%.
- Average letting rates: +50% vs PMV Center Parcs BNG*.
- NPS: > +20 pts vs Center Parcs Belgium

* Belgium, Netherlands, Germany

Growing success of maeva Home and maeva Campsites experiences

4 HOLIDAY CONCEPTS BY MAEVA

maeva Home

25 agencies
for seasonal sea and mountain rentals

+2 acquisitions in 2022
La Plagne
Val Thorens

Campings maeva Club

9 campsites for a revitalising holiday

+1 campsite
partner in 2022

Campings maeva Escapades

17 campsites:
the success of a slow-tourism offer in the heart of the regions

+ 9 partner **campsites**
in 2022

Campings maeva Respire

5 campsites:
the success of the up-market, eco-committed camping concept

+4 campsites
in 2022

Modernisation and premiumisation: continuing the renovation plan

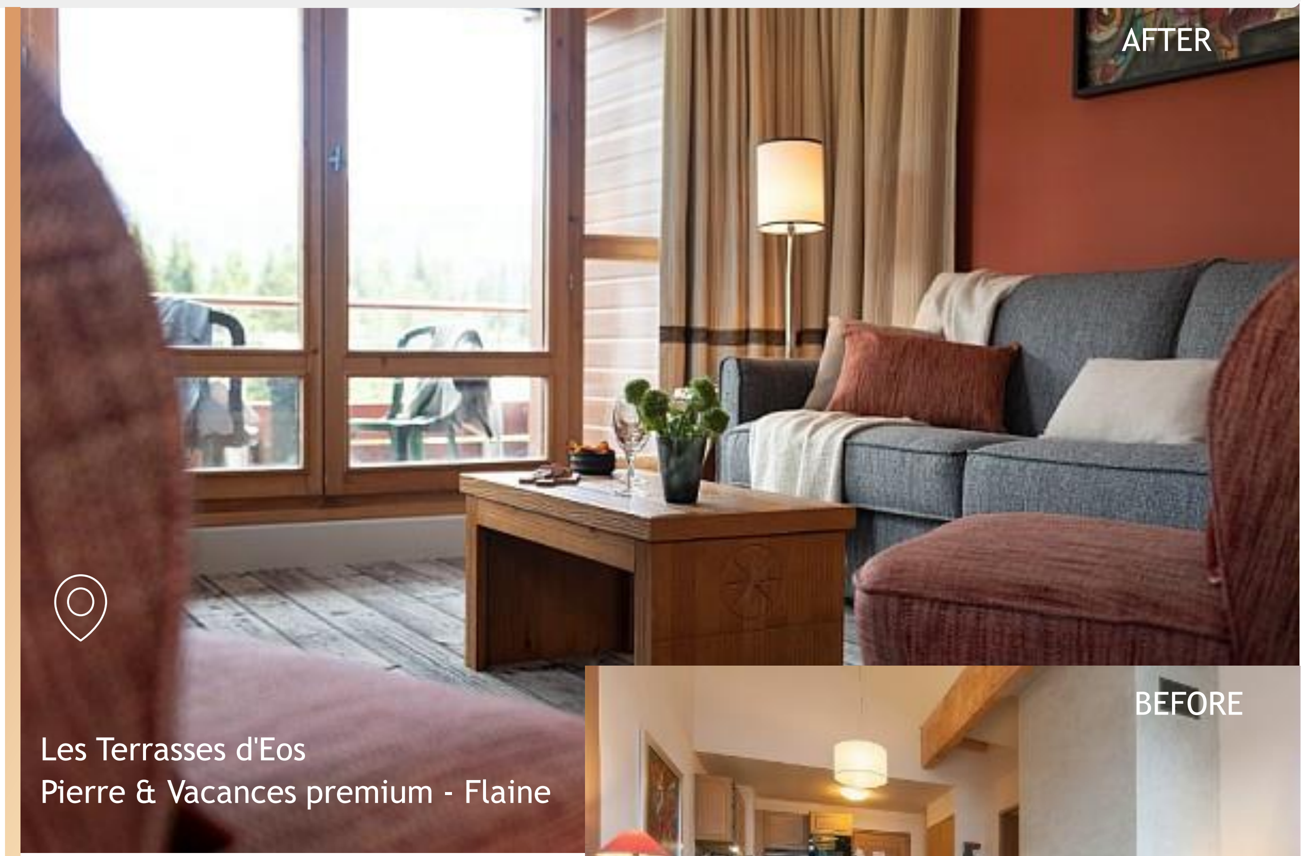
- €123 million invested by 2022 in 13 Domains, 90% financed by lessors, 10% by the Group
- 84% of cottages new or renovated to date
- Growth in RevPar in 2022 at the renovated domains:
  - ZANDVOORT (renovated 2020): +38% vs 2019
  - DE HAAN (renovated in 2020): +50% vs 2019
  - ERPERHEIDE (renovated in 2021): +34% vs 2019

Domain Park Zandvoort
Netherlands

Modernisation and premiumisation: continuing the renovation plan

Pierre & Vacances

- €3 million invested in 2022 in 5 residences
- 52 new or renovated residences
- 39 premium 4* or 5* residences
- EBITDA margin for premium residences 4 pts higher than for P&V residences in 2022



Optimisation of revenue management and distribution

- Channel mix management: 88% direct sales: +2pts vs 2021, of which 64% web sales (+2pts vs 2021)
- Development of on-site sales: SPS* +9% vs 2019
- Price optimisation :
  - Inter-cottage overbooking
  - Mid-week pricing outside school holidays
  - Preferred locations of cottages
  - Overhaul of the discount strategy
- New revenue management system project

** Spend Per Sleepernight*

Increase in customer satisfaction and change in brand perception

- 50% of new customers at Center Parcs and Pierre & Vacances in summer 2022
- NPS: +15 points vs 2021
- Award-winning brands

  - Center Parcs elected Customer Service of the Year 2023 in the "Tourism" category by BVA

  - Pierre & Vacances: Award for the best advertising campaign

Hospitality Awards

PERFORMANCE: A PLAN TO REDUCE COSTS IS UNDERWAY

Launch of an ambitious cost reduction plan of around €60 million by 2026

50% of savings expected in 2023

- **Restructuring of the Property division into** two **transversal divisions: "Asset Management" and "Major Projects".**
- **Project to optimise and resize transversal functions**
  - payroll outsourcing
  - partial outsourcing of accounting
  - resizing headcount in the Major Projects division to adapt to its volume of activities
  - 81 positions in France and 24 in the Netherlands
- **Unification of organisations** to simplify and unlock synergies
  - Sales & Marketing and Operations functions of Center Parcs at European level
  - Management of Pierre & Vacances France and Spain
- Transition to a **flex-office** organisation**: -40% in office space at the Group's headoffices** (Paris)
- **IT performance**
  - Undertaking a project to converge and modernise information systems (centralised reservation and customer experience system common to Pierre & Vacances and Center Parcs)

New roadmap to engage our lessors in the reinvention of local tourism

- **Conclusion of an amicable conciliation procedure with the lessors**
  - Overall acceptance of the group's proposals by individual lessors: 81%*.
- **Individual lessors: new relations based on transparency, consideration and a win-win approach**
  - Deployment of a plan including strengthening communication and listening to owners
  - Asset renovation
    - Pierre & Vacances: renovation of five residences for €3 million in CAPEX
    - Adagio: €2.2 million renovation of 120 apartments in the Paris Tour Eiffel residence
- **Institutional lessors: structuring the relationship and building long-term partnerships that create value**
  - Meeting all institutional lessors to share a common vision on business and assets
  - Initiation of exchanges on reducing energy consumption and decarbonisation

** As of 30 September 2022 - all amendments included*

A NEW CASH AND ROI ORIENTED CULTURE

New governance set up over past six months to secure implementation of the Reinvention Programme

- New Reinvention steering committees for better monitoring
- Establishment of a cash culture
  - WCR improvement plan
  - Development of monitoring tools and KPIs at all levels
  - Management incentives

Committee	Objective	Frequency
Business review	Business review and forecasts	monthly
Cash committee	Steering of cash flow and improvement of working capital	monthly
Reinvention roll-out	Steering of transformation roadmaps	monthly
CAPEX committee	Steering, including approval and arbitration of CAPEX	monthly
Executive committee	Strategic directions and decisions	6 weeks
CSR committee	Steering the CSR strategy	3x/year
Development committee	Pipeline monitoring and approval of development projects	monthly
Lease committee	Review of the lease renewal strategy and its execution	2x/year (PV & Adagio)

Objectives: to simplify and reduce risks for the Group

- **Outsourcing of property financing:** creation of a **dedicated real estate company**
  - Creation, on 5 August 2022, of a real-estate company (SCI Pastel Développement) by Atream and other institutional partners
  - Purpose: to acquire and lease tourist accommodation, in particular to the PVCP Group.

  ⇒ SCI Pastel Développement will finance the projects, thereby eliminating the risk of the Group carrying these assets.

  ⇒ The real-estate company could also help the Group benefit from more competitive rents than those offered by third-party lessors.

- **Selective asset-light development**

CenterParcs

Laying of the first stone of the Center Parcs domain in Nordborg, Denmark - operation under management mandate (opening planned for 2024).

adagio

5 franchise openings under the Adagio and Adagio Access banners and 3 signings, 2 of which are franchises.

Pierre & Vacances

8 openings in 2022 in franchise and 1 signature in management mandate.

maeva

25 maeva Home holiday rental agencies and 31 maeva campsites in 2022.

Taking responsibility as a leader in the transition: Acting for positive impact tourism

- **3 commitments by 2025**
  - Accelerating our ecological transition
  - Contributing to the dynamism of the regions
  - Engaging our customers and employees in sustainable tourism

- **Limiting the short-term impact of rising energy costs**
  - 90% electricity and 100% gas coverage in 2023
  - Launching an energy savings plan this summer with the aim to reduce energy consumption by 10% within two years

- **A long-term vision to contribute to carbon neutrality**
  - By 2030: halve our CO_2 emissions, or 5% per year
  - Our levers: improving energy performance and reducing our on-site requirements
  - Investments in partnership with industrial players and in coordination with our donors

AN AMBITION CARRIED BY ALL OF OUR BRANDS

... that enriches the customer experience

... and which aims to position our brands as leaders in reinvented tourism

CenterParcs

In our nature

Pierre & Vacances

For a local low carbon holiday

maeva

Accelerating the transition

adagio APARTHOTEL

Acting in the transition of cities

03

CONCLUSION / OUTLOOK

A STRONG AND COMMITTED GROUP FOR IMPLEMENTATION OF THE PLAN

Revenue: higher tourism reservations at the start of the 2022/2023 financial year

- Q1 2023: tourism reservations to date higher than the previous year, driven by the performance of Center Parcs and Adagio.
- Growth linked to both the continued increase in average letting rates and an increase in the number of nights sold.

Increased vigilance on costs in an inflationary context

- Consideration of the uncertainties/challenges linked to the context of rising costs (energy & wages in particular)
- Integrating contingency plans into the budget,
- Identification of additional savings plans, "freezing plans" (Opex & CAPEX) that can be activated as needed.

Reinvention strategic plan

- Revised targets - 22 April 2022:

Targets Operational Reporting (€m)	FY 2023	FY 2025	FY 2026
Turnover from tourism activities	1 620	1 795	1 877
Group Adjusted EBITDA (1)	105	170	187
Group operating cash flow (2)	37	65	93

- The Group confirms its targets.
- For the 2022/2023 financial year, the Group remains confident, yet careful, on its ability to offset the increase in operating costs (energy & salaries in particular) through increases in sales prices, thanks to the premiumisation of its offer.

  As such, revenue targets have been revised upwards to €1,660 million (vs. €1,620 million previously), EBITDA and cash flow targets are maintained.

(1) Mainly generated by tourism activities.

(2) Operating cash flow, after capex and before non-recurring items and financing activities.