Groupe
Pierre & Vacances
CenterParcs

2022 half-year information meeting

31 May 2022

Groupe Pierre & Vacances CenterParcs

OVERVIEW

- Robust growth in H1 2022 results, ahead of H1 2019 figures (pre-Covid)
- Crossing of stages prior to financial restructuring transactions
- Favourable outlook for 2022
- Confirmation of strategic directions of the Reinvention plan

RESULTS

+141%
Group revenue vs 2021

+7,5%
Accommodation revenue vs 2019

+89%
Adjusted EBITDA vs 2019
(+21% excl. one-off)

+24%
Net result vs 2019

RESTRUCTURING

- **Suspensive conditions removed** for Restructuring Operations
- **Timeframe**:
  - Restructuring AGM: 8/07
  - Subscription to €50m capital increase: 9/08- 9/09
  - Subscription to €150m capital increase: 14/09
  - Closing: 16/09

2022 GUIDANCE

> +7%
Tourism revenue vs 2019

€96M
2022 Adjusted EBITDA*

€451M
Cash position 30.09.2022

REINVENTION

- **Strategy approved** by AFA investors
- **2026 targets**:

€1,877M
Tourism revenue

€187M
Adjusted EBITDA

€93M
Operating cash flows

* Excluding positive impact of non-recurring items

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FY 2022 HALF-YEAR RESULTS

02

OUTLOOK

01

FY 2022 HALF-YEAR RESULTS

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GROUP REVENUE H1 2022:

€715.4M

+141% vs 2020/21

Continued momentum in H1 2022 revenue growth

Accommodation revenue: €457M

+261% vs 2021

+7,5% vs 2019, o.w.:

- Center Parcs : +22,4% (premiumisation of Domains)
- Pierre & Vacances : -3,4% (increase adjusted for decline in supply)
- Adagio : -20,4% (recovery, smaller downturn than in FY 2021)

Tourism supplementary revenue: €131M

+240% vs 2021

Other revenues: €127M

-4% vs 2021

SHARP INCREASE IN HALF-YEAR RESULTS

The Group's earnings are structurally loss-making during the first half of the year due to the seasonal nature of its activities.
On 31 March 2021. earnings were also harshly affected by the health crisis

€ millions	H1 2022	H1 2021	H1 2019
Revenue	**715.4**	**297.2**	**738.1**
Adjusted EBITDA	**-8.8**	**-286.1**	**-82.4**
Center Parcs	*-2.8*	*-176.6*	
Pierre & Vacances	*1.5*	*-77.2*	
Adagio	*-2.9*	*-25.3*	
Grands Projets & Senioriales	*-4.3*	*-8.0*	
Holding	*-0.3*	*1.1*	
Current operating loss	**-35.3**	**-307.2**	**-111.6**
Financial expenses	-22.5	-13.1	
Other non-operating expenses	-19.6	-11.2	
Equity affiliates	-1.1	-0.9	
Tax	-13.8	-9.6	
Net loss	**-92.4**	**-342.0**	**-121.1**
Group share	*-92.6*	*-342.2*	
Non-controlling interests	*+0.2*	*+0.2*	

ADJUSTED EBITDA: -€9M VS -€286M IN 2021

- Impact of higher revenue (revenue: +€418m)
- Integration of non-recurring items in H1 2022 income:

⇒ Subsidies in France (€24m) and Germany (€21m)
⇒ Rental savings (€11m) by application of agreements with lessors

Adjusted for these non-recurring items.
H1 2022 EBITDA increased by +21% vs H1 2019

NET LOSS: -€92M VS -€342M IN 2021

- Financial result:

⇒ Interest on New Financing (€9m)

- Other non-operating expenses:

⇒ Impairment of assets and inventories at Villages Nature (€12m)
⇒ Costs engaged as part of the Reinvention plan (€7m)

- Taxes:

⇒ Recovery of deferred tax assets in France (-€12m)

NET DEBT

The Group's net financial debt on 31 March is structurally higher than on 30 September given the seasonal nature of its activities

€ millions	31/03/2022	30/09/2021	Changes
Bank / bond debt	881.4	750.8	130.6
Nominal - ORNANE issued in December 2017	100	100	
Nominal - Euro PP issued in July 2016 and February 2018	136	136	
Nominal - State-backed loan June 2020	240	240	
Nominal – New Financing June 2021	304*	179*	
Conversion of renewable credit lines	44	44	
Loans for financing of property development programmes	50	45	
Accrued interests	4	4	
Others	3	7	
Cash (net of drawn overdrafts/revolving credit lines)	-133.9	-221.0	87.1
Available cash	-364.5	-446.7	82.2
Drawn overdrafts/revolving credit lines	230.6	225.7	4.9
Net financial debt	747.5	529.8	217.7

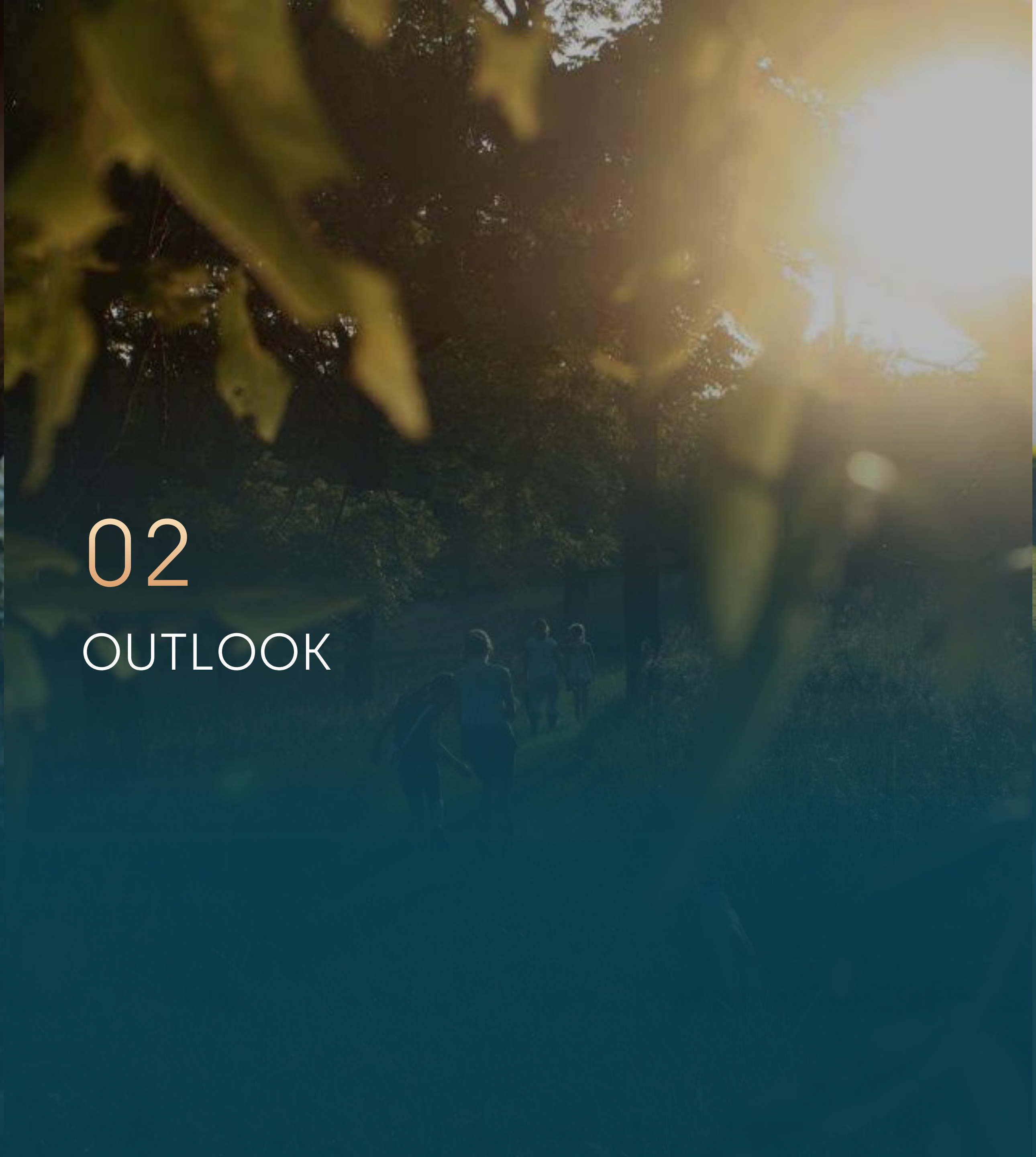
O.w.:	
Cash flows	-32
Change in WCR	-147*
Investment flows	-32

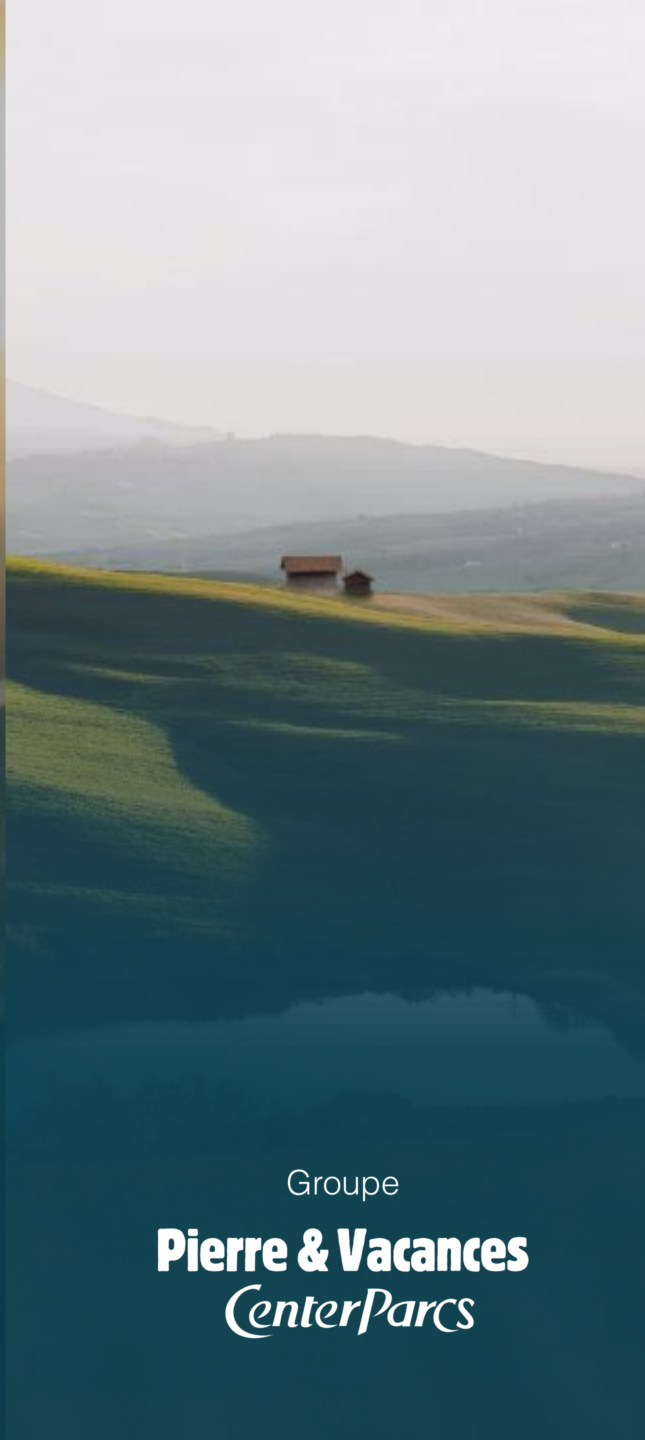
** Primarily related to the reduction in operating debts on H1 2022 (repayment of rents by application of amendments signed with individual lessors as well as URSSAF social contributions, suspended on 30 September 2021 as part of the conciliation procedure).*

* Including guarantee and engagement commission fees

02

OUTLOOK





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H2 2022 TOURISM BOOKINGS

Estimates taking account of the level of bookings to date.

Achievement rate vs budget:

- Q3: 97%
- Q4: 53%

Q3 ahead of 2018/19

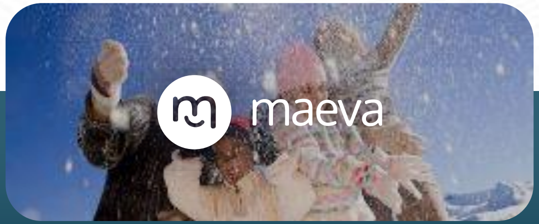
Center Parcs
- Growth in accommodation revenue in Q2 (vs 2019): +11%
- Rise in estimated Q3 revenue ahead of Q2 level

Pierre & Vacances
- Reduction in stock of accommodation units marketed vs. 2019: -20%
- Adjusted for this negative supply effect, Q3 revenue set to exceed 2019 level

adagio
- Sharp recovery in business
- Revenue in Q3 estimated to be slightly lower vs 2019

maeva.com
- Strong growth expected vs 2019
- Performances on both camping sites and private rentals

Q4 revenue expected to grow vs 2018/19



FY 2022 FORECASTS

Forecasts for the year ending 30 September 2022 have been established on a comparable basis with historical financial information and in line with accounting methods applied in the Group's consolidated financial statements for the year ending 30 September 2021 (IFRS 11 and IFRS 16 excluded)

Revenue

Tourism Revenue > budget (+7% vs 2019)

Adjusted EBITDA

- EBITDA excluding non-recurring profits: €96m
- Impact of non-recurring items* : > +€50m

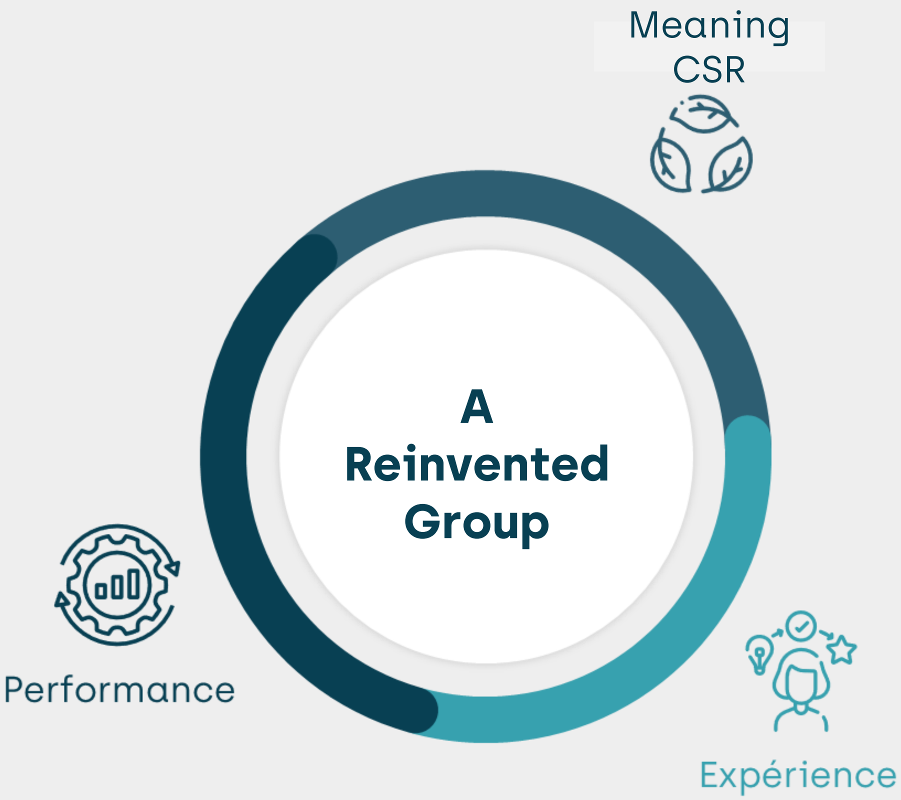
* Of which, the so-called "closure" aid received in France, subsidies requested from the German government and the impact of agreements concluded with the Group's lessors

Cash position

- Estimated cash at 30 September 2022 : €451m

NB: The forecasts presented above are based on data, assumptions and estimates considered reasonable by the Group as of 31 May 2022. These data, assumptions and estimates are likely to change or be modified due to uncertainties related in particular to the health, economic or financial environment. The occurrence of one or more of the risks described in Chapter 2 "Risk factors" of the Universal Registration Document could have an impact on the Group's activities, financial situation, results or outlook and therefore call into question its ability to deliver its targets and forecasts. The Group therefore makes no commitment and gives no guarantee that the forecasts presented will be achieved.

REINVENTION



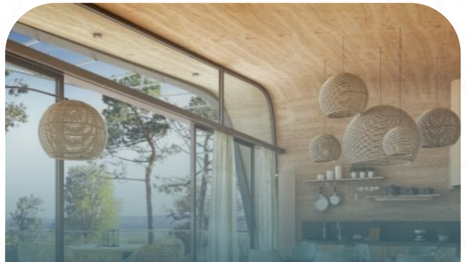
A REINVENTED AMBITION: EUROPEAN LEADERSHIP

- Premiumisation and tailor-made customer experience
- Human at the heart of the strategy
- A proven CSR commitment

A REINVENTED BUSINESS MODEL:

- Tourism, driving the Group
- A model focused on Performance (ROI)
- High investments in products and digital
- Focus on core business and high-potential activities, divestments of other businesses
- Professionalised and balanced relations with lessors

5 STRATEGIC PRIORITIES



REVENUE GROWTH

- Renovation, premiumisation customer experience
- Product investments
- Digital investments
- Team investments
- Portfolio segmentation

MORE BALANCED PARTNERSHIPS WITH OUR LESSORS

- Creation of a win/win partnership: investments to increase asset value
- Reduced investment rates and improvement in contractual terms
- Professionalisation of relations with lessors

LIGHTER STRUCTURAL COSTS AND OPTIMISED OPEX

- Cost-cutting plan (incl. structural costs, opex, rents and marketing costs)
- Specific focus on reducing IT, finance and head-office costs.
- Major purchasing transformation plan

FOCUS ON ROI AND CASH

- Self-financed plan
- Creation of governance to monitor capex and spending
- Action plan to optimise WCR
- Monthly review of cash flows by business line

SIMPLIFY AND DE-RISK

- De-risked property: end of marketing risk, asset-light models
- Exit from loss-making sites
- Simplification/harmonisation of the rental structure
- Disposal of Senioriales

A PLAN IN WORKING ORDER

CenterParcs

- Opening on 23 May 2022 of Center Parcs **Les Landes de Gascogne.**

⇒ An original concept of 400 cottages, designed to raise awareness and educate families in the respect and understanding of nature.

⇒ 77% occupancy rate in the opening week, 96% for the May holiday weekend

⇒ 94% of volume generated by direct sales (incl. Works' councils)

⇒ Occupancy rate to date: ~90% for the summer.

- First brick laid, on 17 May 2022,at Center Parcs de **Nordborg** in Denmark (management contract)

- **Renovation programmes** underway :

⇒ 7 Domains in BNG, 2 in France

⇒ €250m CAPEX, more than 90% financed by our lessors

⇒ RevPar increase for renovated Domains > **40%**

- **High increase in NPS : +14 pts** vs 2019

- **CSR Actions:** signing of a responsible catering charter with Areas

A PLAN IN WORKING ORDER

Pierre & Vacances

- **Development of asset-light models**: signing of 3 franchise contracts on H11 2022 + 6 projects currently being negotiated
- **CSR Actions** :

⇒ Renaturation of preserved areas (creation of a biodiversity reserve at Le Rouret)

⇒ Development of activities promoting « local » sources

- **Partnership with Café Joyeux**
- **Client satisfaction client : +15,5 pts** vs 2019

adagio

- **Coliving by Adagio** : inauguration of first apartment based on the new accommodation concept for groups (Adagio Paris Bercy)

maeva.com

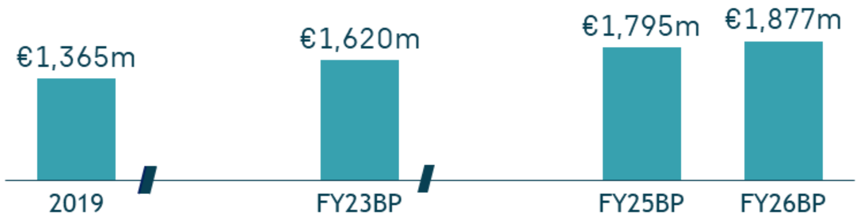
- **Opening of 4 new maeva Home agencies** in mountains (Arc 1800, Valmorel, Vars, Plagne 1800)
- With these 4 new agencies, maeva Home has 8 agencies in mountains
- **Commercial success** : business increase of maeva Home over H1 2022: **+154%,** with an owner satisfaction up **+1,1 pt** vs 2019

REVISED OBJECTIVES

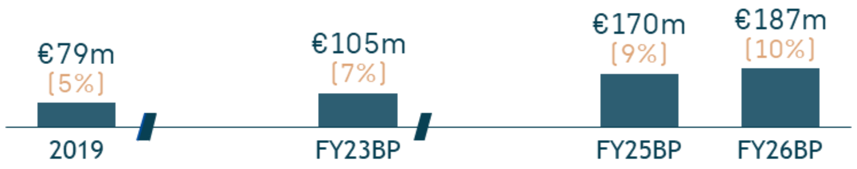
Updates vs. targets[1] communicated in May 2021 (and slightly revised in autumn 2021), including:

- A shift in the timeframe due to the current health and international backdrop
- Increased selectivity of property development projects and a shift in the timeframe for certain programmes.
- Full-consolidation of Villages Nature as of 15 December 2022 (vs. 50% previously).
- Higher raw materials and energy costs and wage inflation at the sites.
- A more cautious approach concerning the change in average letting rates and occupancy rates, and in general caution on targets, especially over the past two years of the plan.

Tourism Revenue (€m)



Group adjusted EBITDA (€m)



Gross growth**
FY 22-26

2/3 due to « topline »
1/3 due to performance (costs reduction)

** excl. inflation and prudential contingency

Group Operating cash flows (€m)

CAPEX – Cumul FY22-25 : €381 m financed by the Group + **€290 m** financed by our CP owners

Over FY 22-26, Center Parcs represents:

- **55%** of revenue increase
- **70%** of EBITDA growth
- **2/3** of CAPEX financed by the Group

(1) Targets expressed according to the Group's operational reporting. The full financing of the strategic plan remains conditioned on delivering the restructuring operations mentioned in the press release of 10 March 2022.

The targets mentioned prevail above all other target previously announced by the Group and presume that financing of property development planned over the duration of the plan is undertaken by the real-estate company due to be created by Atream.

- *Adjusted EBITDA = current operating profit stemming from operational reporting (consolidated operating income before other non-current operating income and expense, excluding the impact of IFRS 11 and IFRS 16 accounting rules) adjusted for provisions and et depreciation and amortisations of fixed operating) assets*
- *Operating cash flows after capex and before non-recurring items and flows related to financing activities.*