Groupe Pierre & Vacances CenterParcs

A radical transformation underway

CAPITAL MARKETS DAY – February 2nd, 2023

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To reflect the operating reality of the Group’s businesses and the transparency of their performance, the Group’s financial communication, in line with operational reporting as followed by management, continues to proportionally consolidate joint ventures and does not include application of the standard IFRS 16.

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AGENDA

Franck GERVAIS
Group CEO

Philippe LEDERMAN
Group CFO

Olivier GARAIALDE
Center Parcs CEO

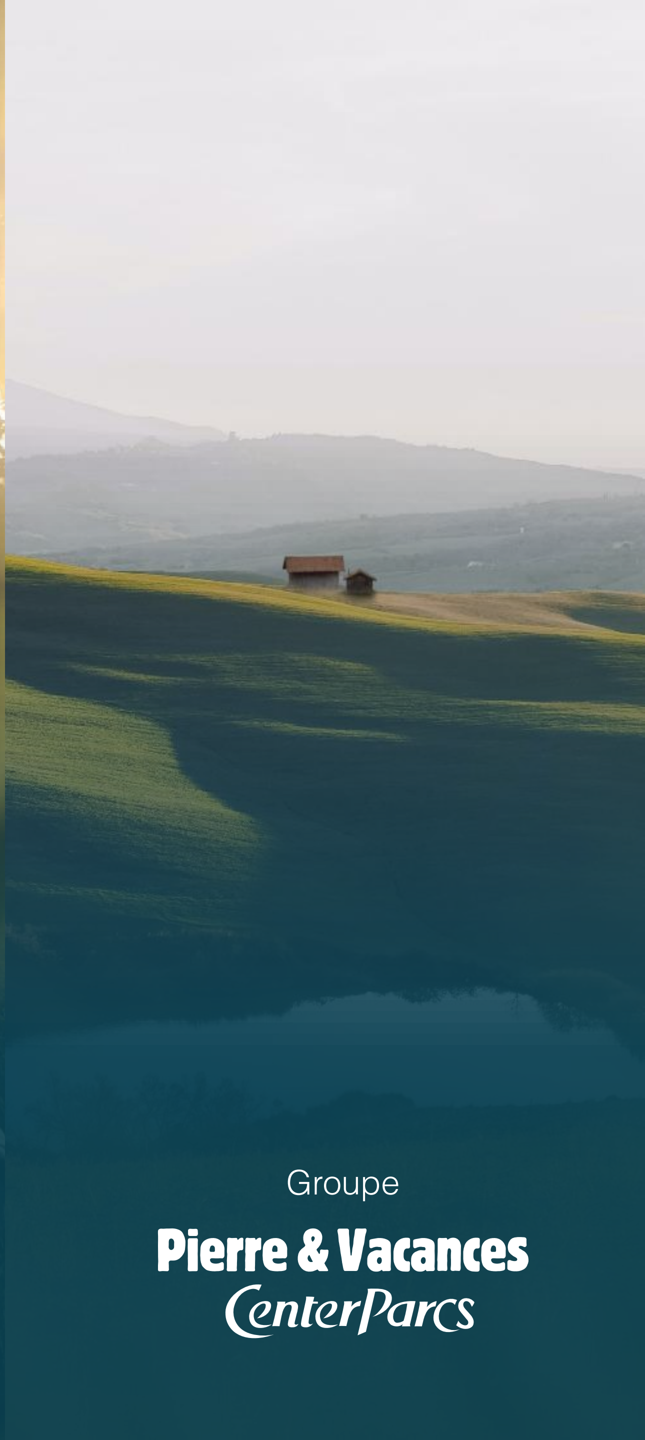
Grégory SION
Pierre & Vacances CEO

9.30	PVCP - A brand new Group *Fr. Gervais / Ph. Lederman*
9.50	Strategic plan ReInvention *Fr. Gervais / Ph. Lederman*
10.20	Key pillars by BLs *(First part)* *Fr. Gervais / O. Garaialde*
11.00	Coffee break
11.15	Key pillars by BLs *(Second part)* *Fr. Gervais / G. Sion*
11.40	Conclusion *Fr. Gervais*
11.50	Q&A

Groupe Pierre & Vacances CenterParcs

01

PVCP:
A BRAND-NEW GROUP



Groupe
Pierre & Vacances
CenterParcs

A leading European operator
in the Leisure & Holiday sector

283 **Sites**

44,500

Accommodation units
in France (**58%**) and
Europe (**42%**)

8m **Customers**

- **43%** French / **52%** Europe / **5%** international
- **>70%** domestic
- **45 %** repeaters
- **85%** families

€1,770m

in revenue in 2022
(o.w **€1,544**m in
tourism activities)

€156.5m

in adjusted EBITDA
in 2022 (or **€105**m
before non-recurring
profits)

12,200

Employees

4 BRANDS

NB: *Performance according to Operational Reporting*
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.

4 recognized and complementary **brands**

Center Parcs

Domains in the heart of nature, with cottages, indoor and outdoor relaxation and leisure activities including the Aqua Mundo, restaurants and shops.

29 domains in Europe
18,408 cottages

Pierre & Vacances

Seaside, mountain and countryside,
Apartments and homes
Services and *à-la-carte* activities.

187 residences
17,715 apartments

maeva

An online distribution platform specialised in holiday rentals:

50,000 addresses
3,750 private accommodations
34 campsites

Adagio Aparthotel

Aparthotels in the heart of major cities in Europe and the world
Hotel services for medium and long stays, business and leisure.

126 aparthotels
14,400 apartments

NB : nb of sites / apartments excluding marketing business and multiple ownership

An *à-la-carte* concept

Varied and authentic activities

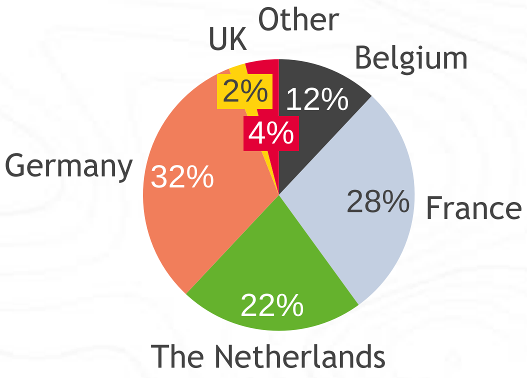
Customised services

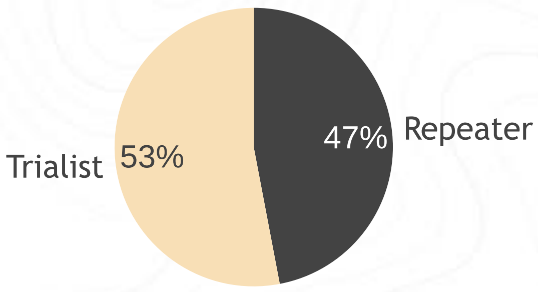
83%
Direct distribution

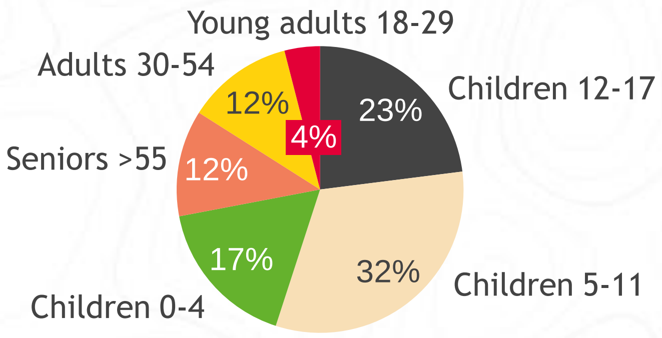
A local customer base (70%) made of families (85%)

Center Parcs and Pierre & Vacances guests are families with kids, that live nearby and tend to repeat their visits

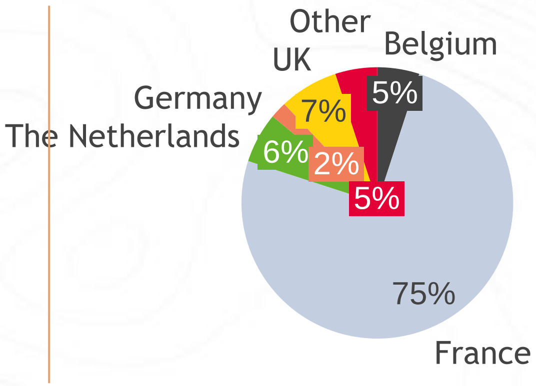
Center Parcs

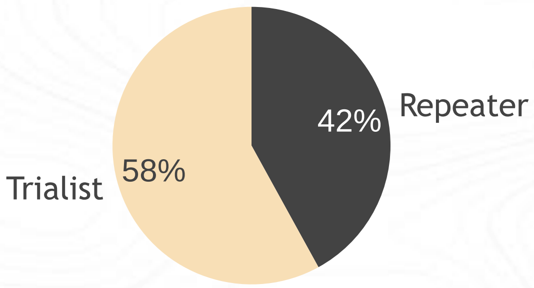


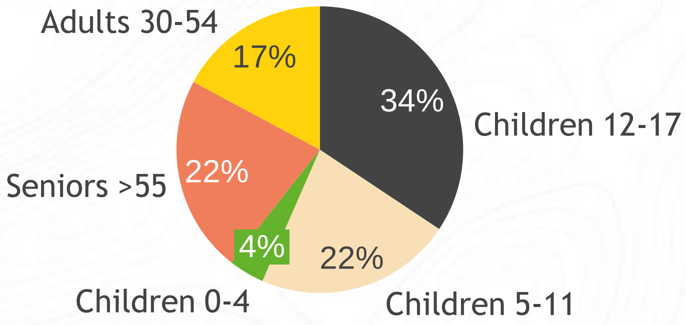




Pierre & Vacances







Note: FY2022 Data
Pierre & Vacances France & Center Parcs Europe

THE COVID 19 SHOCK WAVE LEADING TO RESTRUCTURING OPERATIONS…

A Group severely impacted by the Covid crisis

Covid shock wave

10 months of closing or partial operations (March 2020 - June 2021)…

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

Conciliation

… which implied to carry out a conciliation procedure with our main creditors ….

Deteriorated balance sheet situation

…and deteriorated the Group financial position

€1,112m	-€515m
Gross financial debt at 31 March 2022	Equity** at 31 March 2022

A deal closed on September 16th, 2022, cleaning up the Group's balance sheet structure

Equity strengthening: +€755m

- **Capital increases (cash injection): +€200m**
  - €50m of capital increase with preferential subscriptions rights maintained for shareholders
  - €150m of reserved rights issue for Alcentra, Fidera, Atream (Pastel Holding), Schelcher Prince Gestion and certain Ornane bond holders
- **Conversion capital increase (debt conversion into capital): +€555m**

Debt reduction: -€715m

- **Debt conversion into capital: -€555m**
- **Debt reimbursement: -€160m**

* FY 2019/2020 & 1st semester 2020/2021 (Closing 30 March 2021)
** Per Operational Reporting

A sound financial situation as of Sept 30th, 2022 …

-€67m
Negative net debt

€470m
Gross cash position

€403m
Gross debt, mostly maturing Sept 2027

€241m
Shareholders' equity

+13.1%
Tourism revenue growth vs 2019

€105m
EBITDA before non-recurring profits

… confirmed by Q1 2023 robust performances and positive trends for Q2

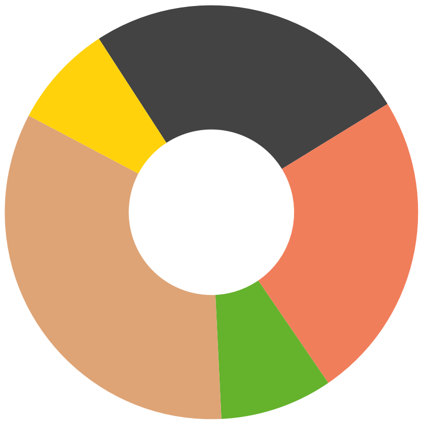
+19.4% Q1 Tourism revenue growth vs 2022

Expected revenue growth over Q2, for all tourism brands

NB: Performance according to Operational Reporting

New shareholding, new governance

New shareholding as of Sept, 16th, 2022



8% Free float

25% Alcentra

24% Fidera

34% Ex-creditors (o.w. 12% from State guaranteed loans)

9% Pastel Holding (Atream affiliate)

Nb of issued shares: **454,372,343**

New governance

Chairman of the Board

Group CEO

Independent board members

8 new board members

02

STRATEGIC PLAN: REINVENTION

Groupe Pierre & Vacances CenterParcs

Transformation journey towards European outdoor hospitality leadership, leaving unsustainable real estate model to re-invent a real tourism player

Past

Real Estate-based model

- Model focused on real estate margins
- Secondary tourism focus
- Under-investment in assets
- Real estate risk carried

⇒ **8 years of net losses before the Covid crisis,**

⇒ **followed by the Covid 19 shock wave**

Today

REINVENTION: A LEADING TOURISM OPERATOR

REINVENTED AMBITION: EU LEADERSHIP

- Genuine premiumization and bespoke guest experience
- People at the heart of the strategy
- Demonstrated ESG engagement
- Relaunched CP development and even a European consolidation platform

REINVENTED BUSINESS MODEL

- Strong tourism engine, real estate as a service
- Performance-oriented supported by ROI (topline / costs / cash)
- Catch-up investment on product and digital
- Focus on core business and high-potential assets, divest or let other go
- Professionalized and balanced relationship with investors

THE NEW EXPECTATIONS OF MILLENNIAL PARENTS

UNDERSTANDING THESE NEW PARENTS

74%

of millennial parents **involve their children** in household decisions

75%

say they want to **continue living their passions**, even as parents

FOR HOLIDAYS THAT ARE RICH AND INTENSE WITH A FOCUS ON EXPERIENCES

72%

of millennials prefer to spend **their money on experiences rather than material objects**

69%

of millennials go away for weekends **vs. 13% in previous generations**

HOLIDAYS IN FULL AWARENESS & A SEARCH FOR MEANING

90%

of millennial parents believe that excursions are **for learning.**

65%

of people in Germany are looking for more basic experiences.

96%

of French guests said they would like to live more responsibly.

77%

said they willingly buy seasonal products.

69%

of holidaymakers in the world expect the sector to provide more sustainable tourism alternatives.

Sources : Google 2018 et 2019, Harris Group 2018, Lumama 2019, Regeneration Wunderman Thompson Intelligence 2019 et Harris Interactive 2019

WELL POSITIONED BRANDS

PVCP Group is positioned on the growing and resilient outdoor / holiday park market	• **Netherlands**: +4.8% p.a. demand (in M overnights) in holiday parks over 2010-19 • **Germany**: +6.5% p.a. demand (in M overnights) in holiday parks over 2010-19 • **France**: +2.5% p.a. demand (in M overnights) in outdoor travel over 2014-19. Increase in activity for local and outdoor stays in 2022 (campsites: +7.5% vs 2019)
All customer aspirations are addressed by PVCP Group	• **Positive impact** • **Authentic journey** • **Integrated hassle-free experience**
"Local" Tourism at the heart of PVCP offer	• **Share of local tourism in the French tourism economy :** 57% of overnight stays and 42% of total tourism revenue in 2019 • **Impact of local tourism on the national economy:** €100b of total turnover in the territory in 2019, 760,000 jobs • **Impact of local tourism on rural regions:** Between 4,000 and 46,000 direct jobs generated or maintained by local tourism in 2019. A local tourist spends 2.3 times more than an average French person in his daily life • **Impact of local tourism on environment:** Per night, a local tourist emits 5 times less CO2 than a long-distance tourist.

Strong brands to answer these trend

Strong assets to leverage and transform PVCP group

Strong and well positioned brands		Loyal customers		Employees
Center Parcs	89%+ brand awareness	Center Parcs	6.3m customer base c.4.4m annual guests (1.1m bookings) 88% direct customers (o.w. 70% online) c.47% repeaters	Training for 50%+ employees each year c. 12,200 employees <20% turnover Guest NPS on staff = 38
Pierre & Vacances	70%+ brand awareness	Pierre & Vacances	1.9m customer base c.2m annual guests (370k bookings) 75% direct customers (o.w. 33% online) c.42% repeaters	

REINVENTION: A LEADING TOURISM OPERATOR

Our 5 Strategic Priorities

1. Boost Topline
2. More balanced partnerships with our lessors
3. Lighter structural costs and optimised opex
4. ROI and cash focus
5. Simplify and de-risk

Boost Topline
- Renovation / premiumization, with immersive experiential beyond mere lodging
- Invest in Assets, Digital and People
- Segment portfolio for better leverage: Premium/ Core/ Entry at Center Parcs, rationalization of P&V low-performers stock

More balanced relationships with landlords
- Create a common vision on assets and invest to increase assets value
- Lower effort rate to sustainable level and obtain better terms
- Professionalize relationships with landlords
- Gradually move to institutional landlords

Lean structure costs and optimized Opex
- Cost reduction by 2026 (inc. structure costs, Opex, rents and commercialization costs)
- As part of cost reduction, reduce structure costs
- Target in particular IT cost reduction, finance transformation and HQ rents.
- Transformation plan on purchases (€750m baseline)

ROI and cash focus Self-funded plan
- Implement governance to monitor CAPEX Spend and short term cash flows
- Optimize working capital
- Implement Cash flow by BLs

Simplify, de-risk and divest non-core
- De-risk Real Estate business: no more commercialization risk carried by PVCP
- Exit non-core activities / sites that cannot be turned around whenever possible
- Simplify leases structure through regrouping and lease harmonization

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 hedged 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	— A carbon pathway -46% CO2 emissions on energy consumption by 2030 ie 5% per year — Our levers: improving energy performance, reducing our on-site requirements and develop renewable energy (procurement and on site production) — Investments in partnership with industrial players and in coordination with our donors/landlords

CSR STRATEGY OBJECTIVES

- ADD VALUE TO OUR BRANDS
- ADD VALUE TO OUR LANDLORDS' ASSETS + SECURE LANDLORDS' INVESTMENTS
- MITIGATE CLIMATE CHANGE RISKS (IN OPERATIONS AND DEVELOPMENT)
- ATTRACT "GREEN" INVESTMENTS AND TALENT

AN AMBITION CARRIED BY ALL OF OUR BRANDS

... Embedded in the customer experience
... and which aims at positioning our brands as leaders in reinvented tourism

Center Parcs In our nature	Pierre & Vacances For a local low carbon holiday
maeva Accelerating the transition	ADAGIO APARTHOTEL Acting in the transition of cities

Extra-financial performance

Carbon Disclosure Project – Climate change

CDP
DRIVING SUSTAINABLE ECONOMIES

2021	2022
B	B

sector average = B-

CDP: questionnaire rating the practices of organizations in their adaptation to climate change through the assessment of risks and opportunities and their carbon strategy ...

Non-financial performance Global ESG

V.E Part of Moody's ESG Solutions
VIGEO EIRIS

2020	2021
51/100	51/100

4th/48 of Hotel, Leisure Goods & Services sector

Gaïa RATING

2021	2022
64/100	66/100

The robustness of our environmental, social, societal and governance actions is regularly assessed by extra-financial questionnaires.

A NEW CASH AND ROI ORIENTED CULTURE, LED BY A RENEWED MANAGEMENT TEAM

A renewed Comex

CEO PVCP
F. Gervais
Since Jan 2021

Tourism - BLs CEO

CP Europe	P&V	Adagio	maeva
O. Garaialde	G. Sion	X. Desaulles	N. Beaurain
Since Feb 2021	Since May 2020	Since Jan 2022	Since Jan 2021

Group-wide Directors

Corporate Secretary	Finance & Performance	IT & Digital
S. Laugery	Ph. Lederman	A. Brayer
Since Feb 2021	Since Jun 2022	Since Jun 2021

Asset Management	Major Projects
J. Schoningh	G. Roy
Since Mar 2022	Since Jun 2022

Management Incentive Plans to align interests

- Free allocation of Preference Shares to top management (incl. the CEO up to one third):
  - performance conditions assessed over 2023, 2024 and 2025 (Tourism sales, Group EBITDA and cash flow, evolution of the share price)
  - vesting and holding period: 4 years
- Moreover, the Shareholders Meeting of February 16th will be asked to authorize the Board of Directors to grant free ordinary shares to certain Group employees up to 1.2% of the capital (conditions being aligned with those of the above plan)

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

- 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)

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

Conclusion of an amicable conciliation procedure with the lessors	— 100% acceptance of the Group's proposals by institutional 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 €3m in FY22
	    — Adagio: €2.2m renovation of 120 apartments in the Paris Tour Eiffel residence in FY22

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*

Objectives: 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**

Center Parcs

B22-BP26: +1,100 acc.units

- 600 under leases (10 site extensions, o/w. VN)
- 500 under contract management (o/w. Nordborg- (Denmark)

Pierre & Vacances

B22-BP26: +1,970 acc.units

- 680 under leases (1 site extension, 1 site renovation, 8 new sites)
- 1,290 under asset light models (1/4 contract management, 3/4 franchises)

Adagio Aparthotel

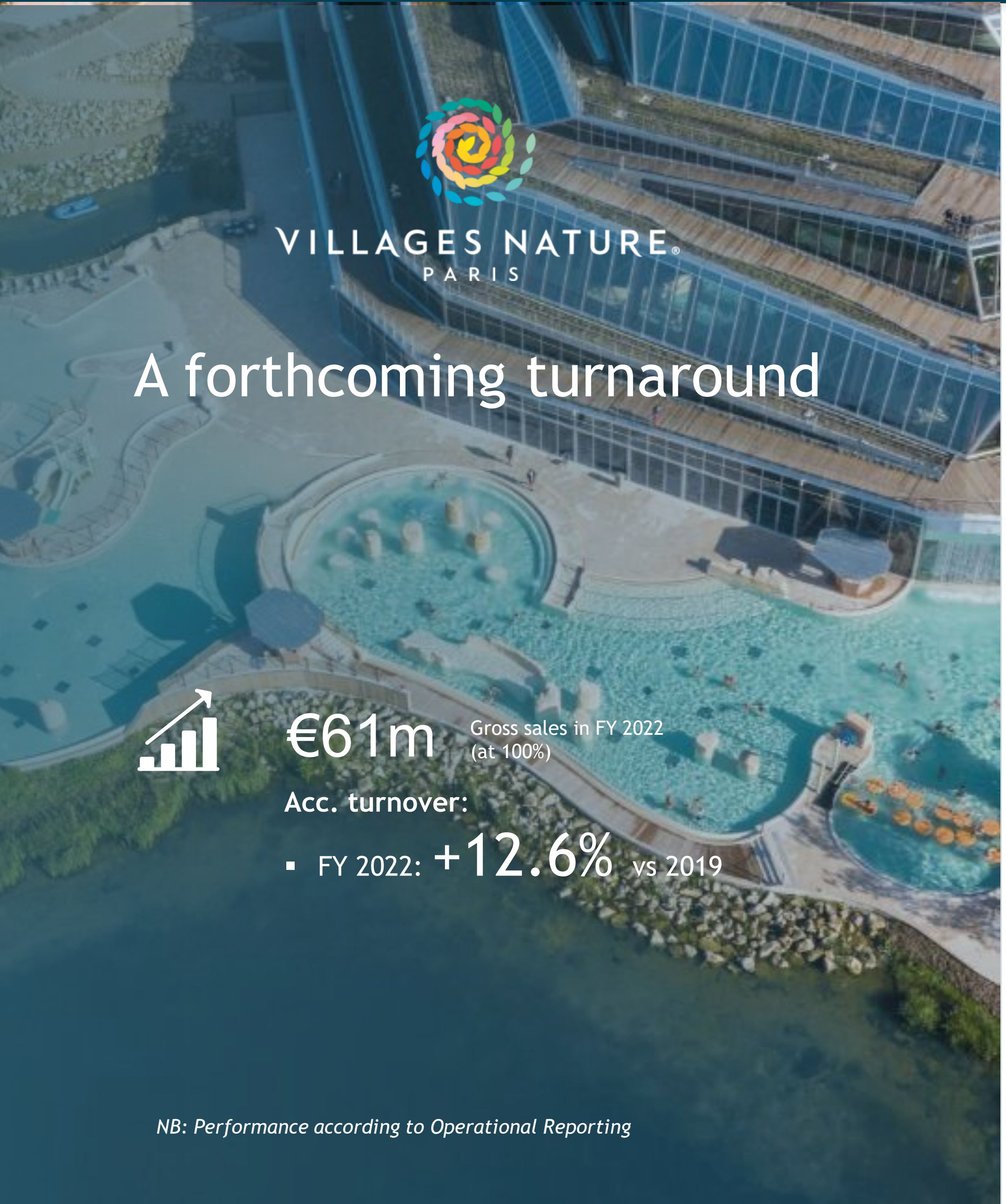
B22-BP26: +81 aparthotels

- 11 under leases
- 70 under asset-light models (10 under contract, 60 under franchises or master franchises

maeva

BP22-26 - scale to double plateform size

- +60 campsites under affiliation contract
- +5,000 private rentals under direct management contract and affiliation contract



VILLAGES NATURE PARIS

A forthcoming turnaround

€61m Gross sales in FY 2022 (at 100%)

Acc. turnover:

- FY 2022: +12.6% vs 2019

NB: Performance according to Operational Reporting

BEFORE: A LOSS-MAKING SITE,
HELD 50% BY PVCP, 50% BY EURODISNEY

- 868 cottages in operation & central facilities oversized in relation to the number of cottages
- Too high rents

AFTER: A SITE 100% CONTROLLED BY THE GROUP,
RESTRUCTURED FOR PROFITABILITY

On 13 Dec. 2022, finalization of the capital and legal reorganization operations at Villages Nature, **structured to restore the profitability of the Villages Nature project.**

- **acquisition of the 50% Eurodisney share capital:** PVCP gains exclusive control of the operation of Villages Nature
- **financing from the main institutional lessor of Villages Nature, for an additional tranche of 193 new cottages and an additional facility** dedicated to the site (i.e. the construction of a “Rivière Sauvage” (“wild river”)), with a view to starting operations in 2025
- **adjustment of the terms of the main leases / rents savings** entered into with institutional lessors
- **reinforcement of the existing commercial and marketing partnership between the Group and Eurodisney** for the continued operation of Villages Nature

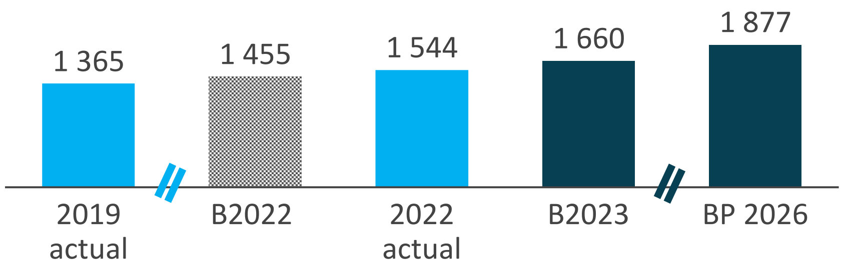
ALL THE CONDITIONS ARE NOW IN PLACE TO MAKE VILLAGES NATURE PARIS A CENTER PARCS FLAGSHIP AT THE GATES OF PARIS

GROUP FINANCIAL OBJECTIVES

In €M

Topline growth driven by premiumization, revenue management and new developments

Tourism Revenue

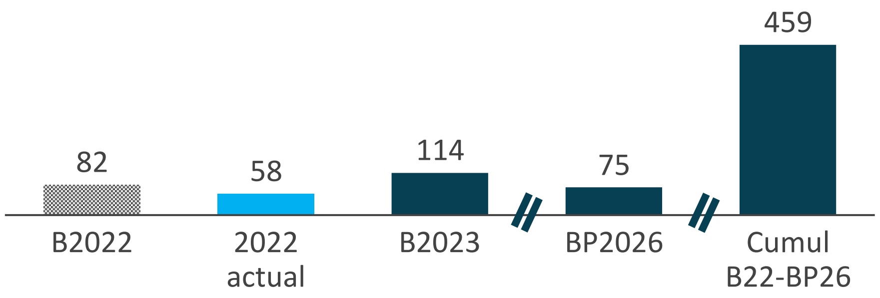


Group Revenue	1,672	1,690	1,770	1,830	2,069

In €M

€459m CAPEX over B22-26, o.w. 45% on maintenance, 43% on renovation and premiumization, and 12% on IT systems

Group Capex

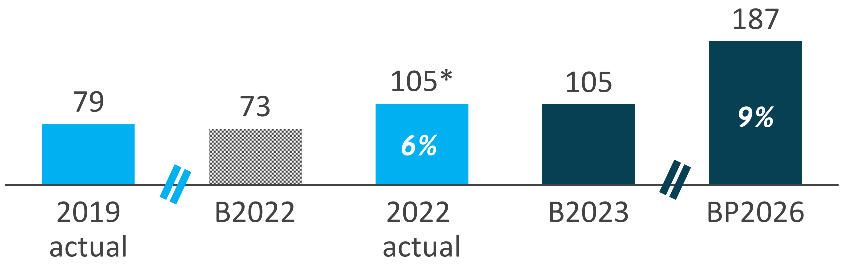


More than €300m financed by owners on top of

In €M

EBITDA growth driven by topline (2/3) and efficiency/cost reduction (1/3)

Group adjusted EBITDA

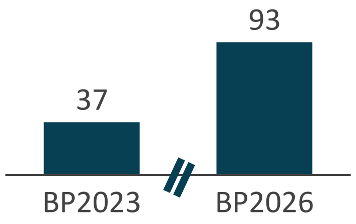


o.w. costs savings	*30*	*60*

In €M

Management plan is self-financed over the BP horizon, with a negative net debt

Group Operational cash flows**



Negative net debt

- Negative net debt as of Sept. 30th 2022: €(67)m
- Negative net debt over the BP period
- Maturity of debt reinstated: September 2027

NB: Performance according to Operational Reporting

** Before non-recurring profits*

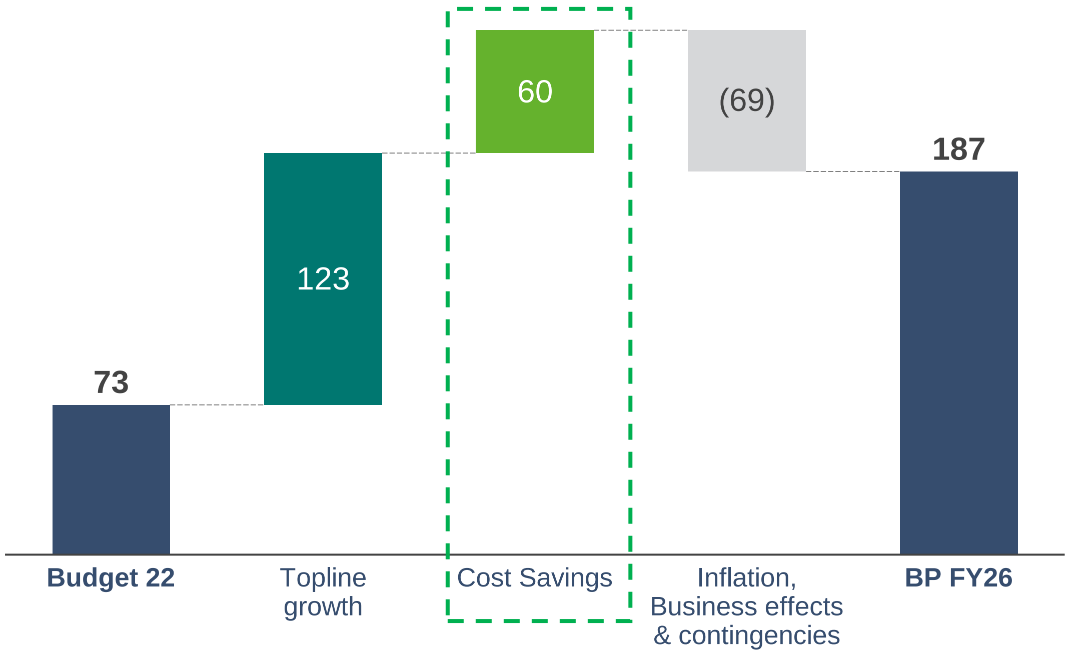
Actual figures

Budgeted / Business plan figures

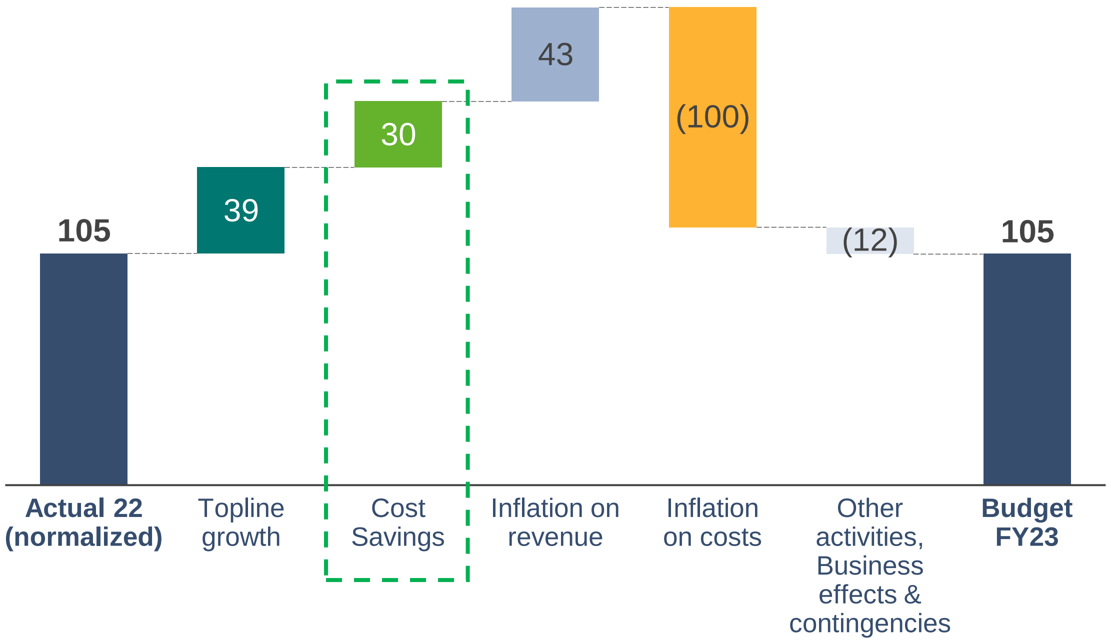
*** Operating cash flow, after capex and before non-recurring items and financing activities.*

A BUSINESS PLAN INCLUDING A €60M COST SAVING PLAN

Group EBITDA bridge B22-BP26 (€m)



Group EBITDA bridge A22-B23 (€m)



Cost reduction actions have been launched throughout PVCP organization

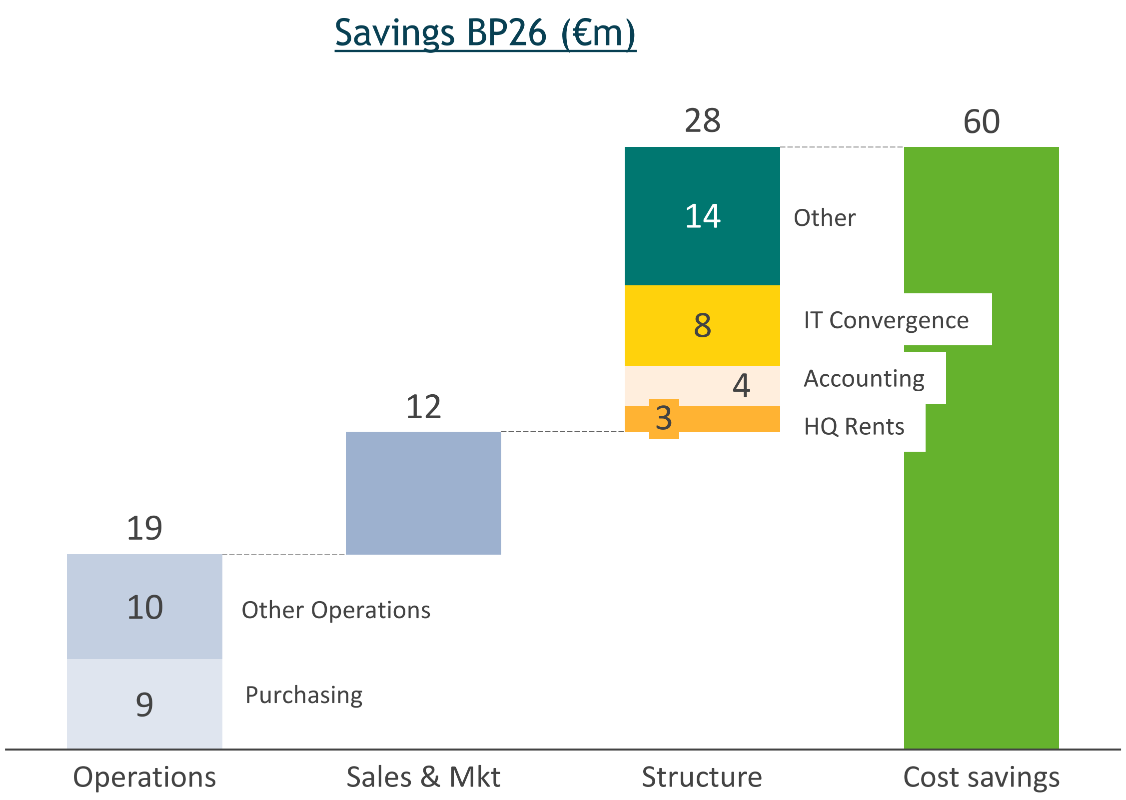
- Tracked by initiative (~200)
- Supported by a strong governance
- With an FY26 cost reduction target representing ca 3pt of sales

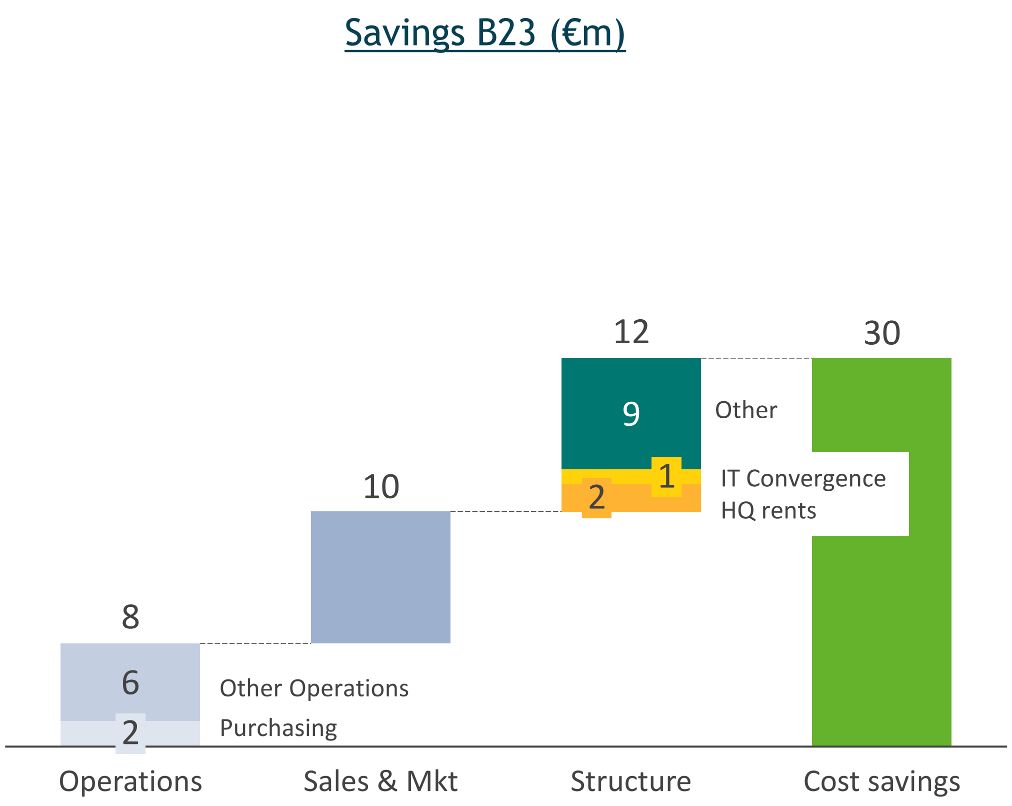
50% of the €60m, or €30m, already targeted in the first FY23 year

Selected examples of cost reduction initiatives

Outsourcing of Accounting	— Conducted with Accenture — Redundancies: 58 job positions in France and 24 in the Netherlands — Status: Engaged, with social plan validated by French authorities; Go Live: June 23	Run Rate savings: €4m per year
Purchasing savings	— New Head of Purchasing appointed In September — Higher contracting rate, increase of purchasing spend covered, Make or Buy analysis on some specific product families, implement cost / value analysis on some specific categories, Analyze opportunities for LCC sourcing … — Status: Engaged	First review indicating potential savings of €9m by FY26 of which €2m+ in FY23
Reducing Head Office Space	— 40% Reduction in office space with the implementation of flex offices — Status: Engaged	Run Rate savings: €3m per year
IT Convergence	— Rationalization of applications rationalization and optimization of operating model (cloud, outsourcing) — Status: Initiated	Run Rate savings: €8m by 2026

Cost saving detail by workstream



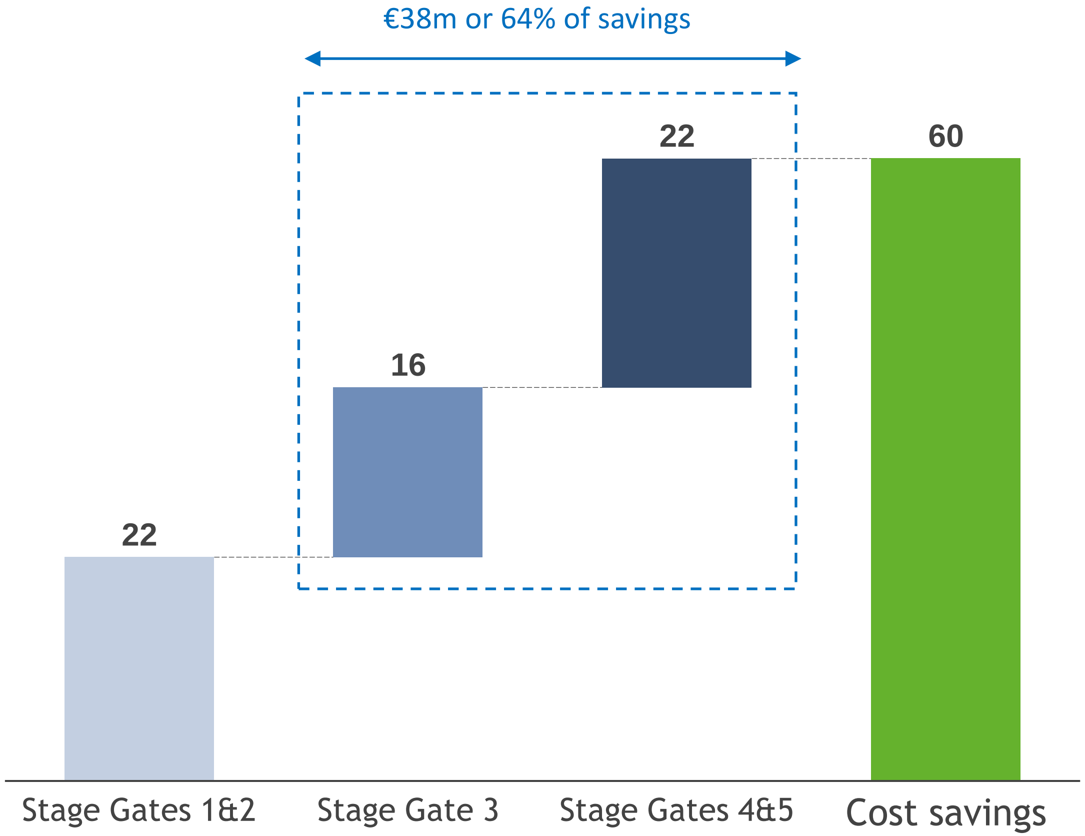


Out of the overall €60m plan, €38m (64%) of Savings validated or engaged

A stringent method to track savings

- Stage gate 1: saving idea has been identified
- Stage gate 2: saving idea has been qualified
- Stage gate 3: action plan is deployed
- Stage gate 4: point of no return has been reached
- Stage gate 5: saving is booked in P&L

Cost savings by stage gate in €m over B22-BP26

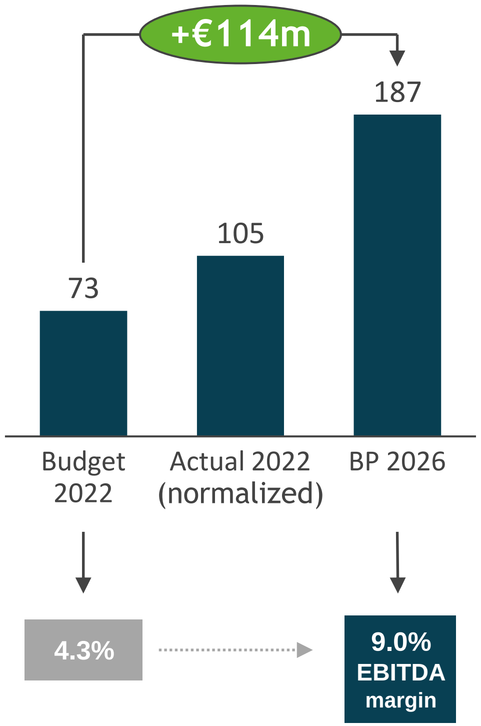


83% of B23 savings validated or engaged

WITH 28% OF TARGET EBITDA GROWTH ACHIEVED AFTER THE 1ST YEAR OF THE 5-YEAR BP 22-26 FY22 OUTPERFORMANCE CONFIRMS REASONABLENESS OF BP TARGETS

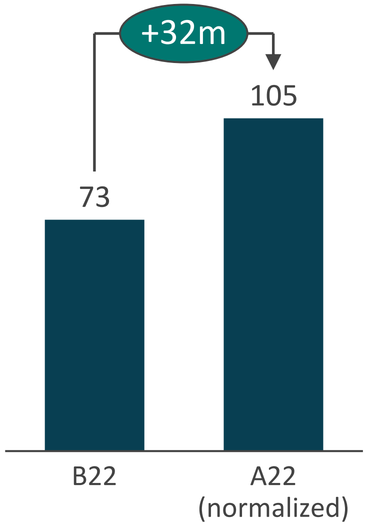
€114m of targeted Ebitda Growth…

B22-BP26 EBITDA growth › **2/3 Topline**
1/3 Efficiency/cost reduction



(€m)	EBITDA Growth
CPE	+81
Adagio	+20
P&V FR	+18
Other (incl. contingency)	(5)
Total	**+114**

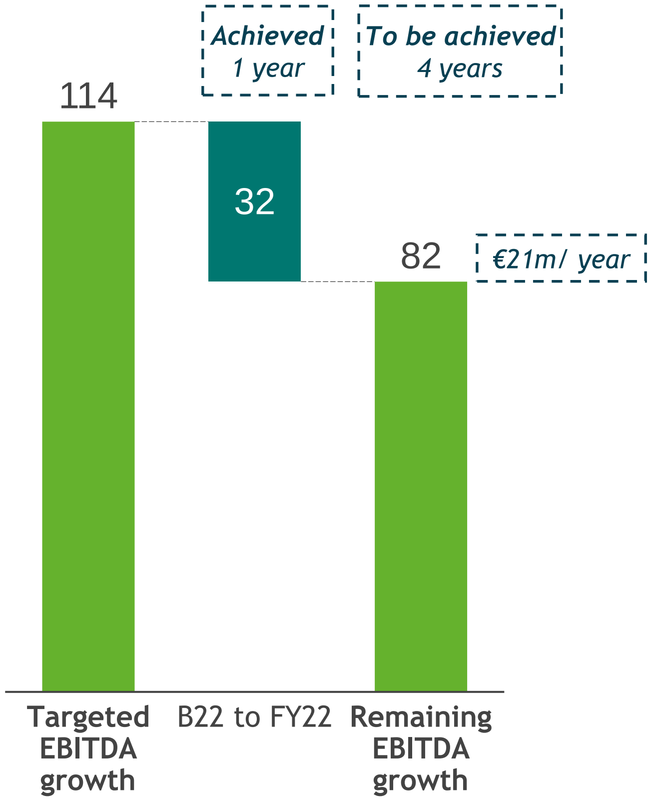
… and €32m already achieved after 1 year



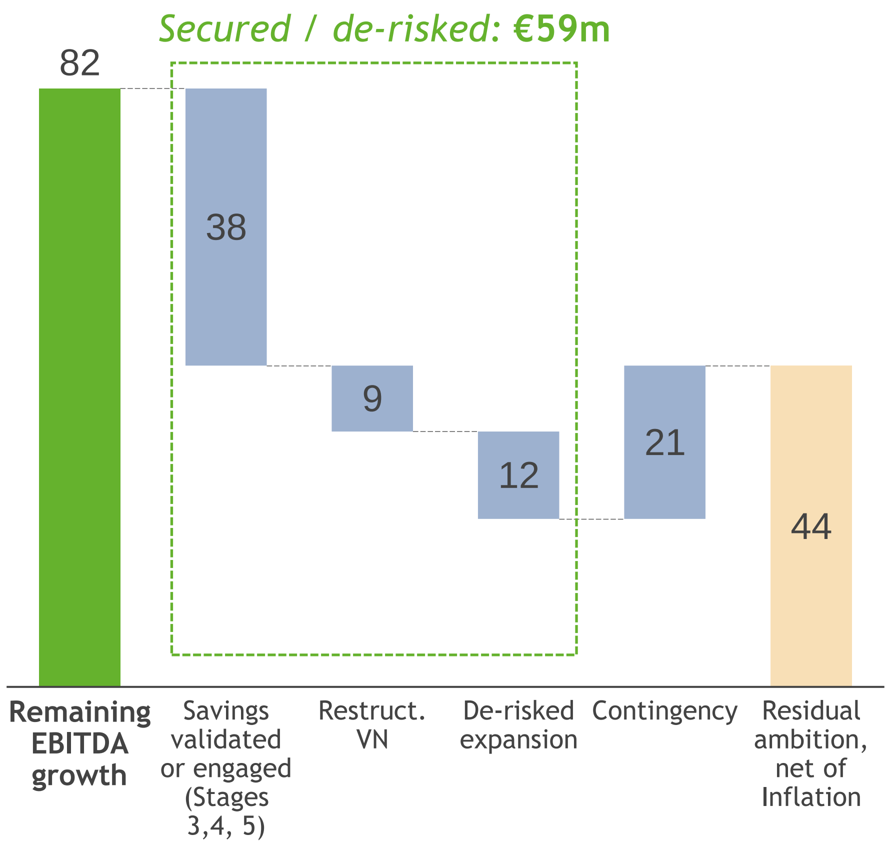
- **€32m of Ebitda growth in FY22 (28% of the 5-year target)**
- Tourism topline outperforming B22 by €89m, translating into €45m additional Ebitda, **a 51% drop-through rate**
- Outperformance in topline mostly driven by **higher ADR** (+6.5%), supported by Renovation & Premiumization Capex program with CP
- Profitability enhanced by cost control and initiated cost reductions

72% OF THE FY 23-26 EBITDA GROWTH TARGET CARRIED OUT THANKS TO SECURED SAVINGS AND BUSINESS DERISKING

€82m additional Ebitda to be achieved between FY23 & FY26

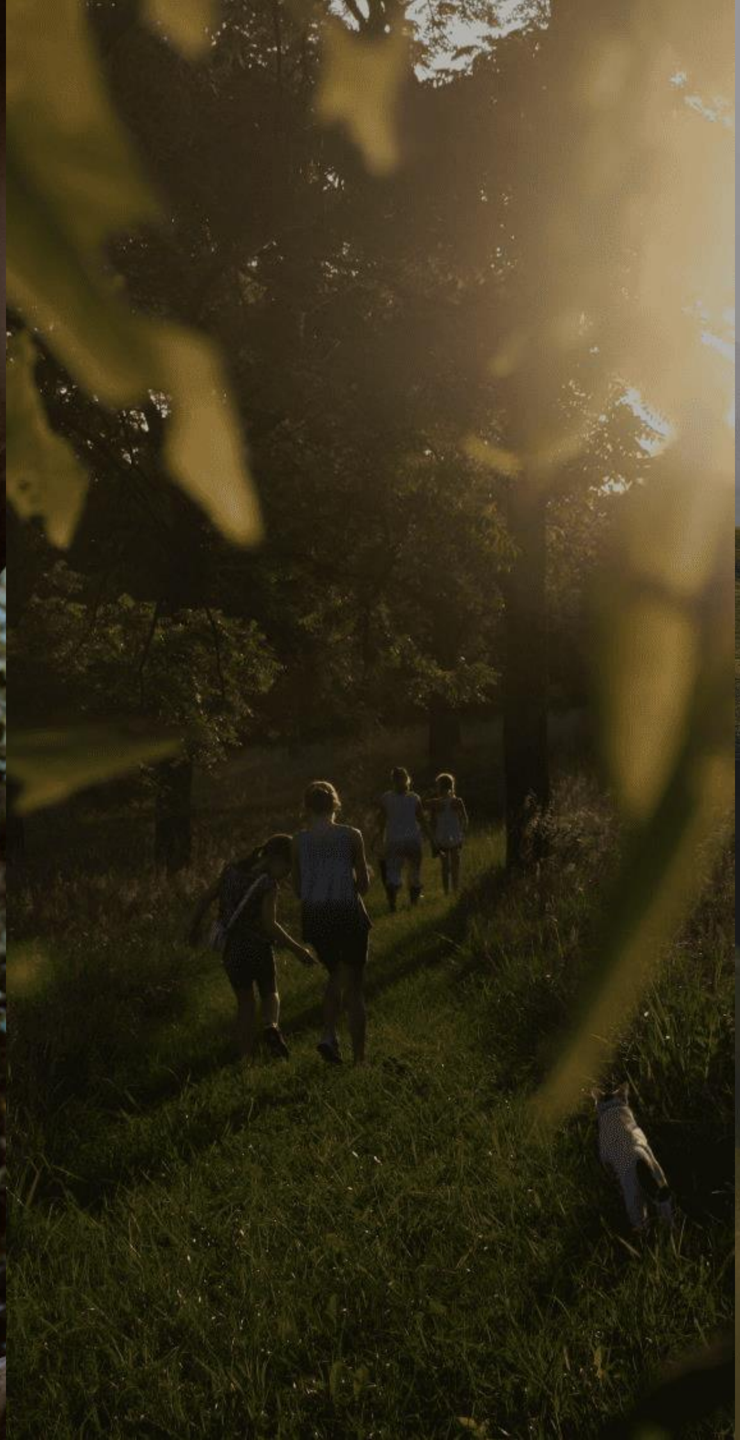


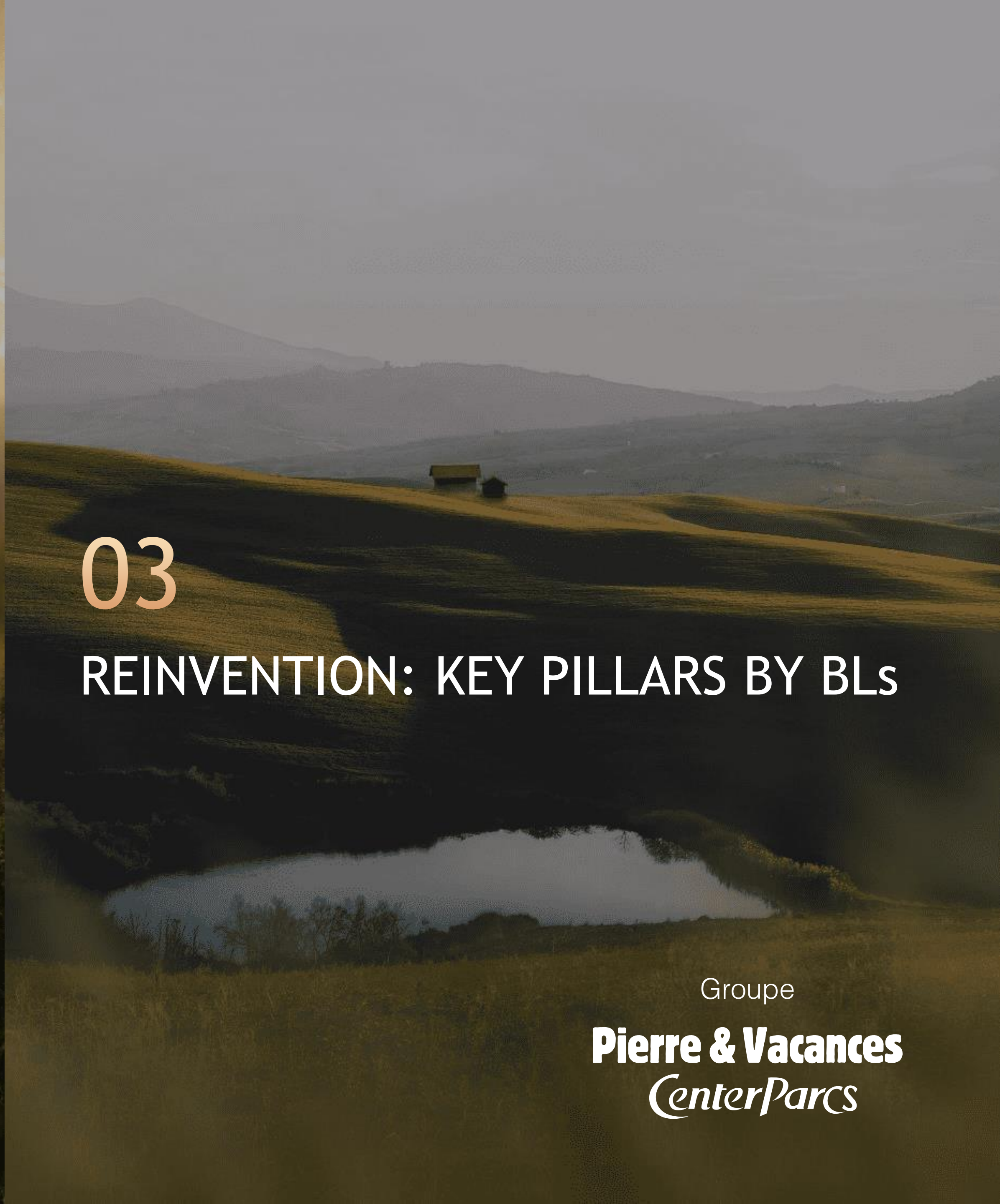
72% of the €82m (or €59m) FY23-26 improvement target secured / derisked



72% of the remaining €82m Ebitda growth target secured / de-risked through a combination of:

- cost-reductions *(e.g. head office space, outsourcing of back-office functions)*
- restored VN profitability, notably thanks to lower rent effort rate *(deal signed)*
- de-risked expansion *(asset light development)*





03

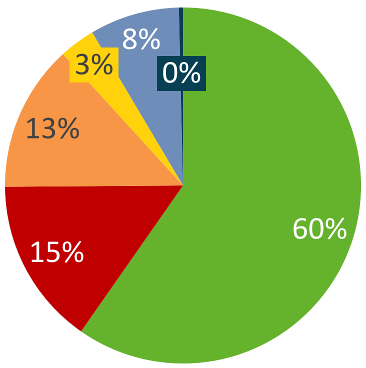
REINVENTION: KEY PILLARS BY BLs

Groupe
Pierre & Vacances
CenterParcs

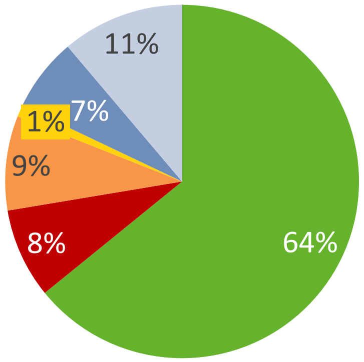
ReInvention BP drives both topline growth and profit improvement for all BLs

Center Parcs is the main contributive BL to the Group value creation

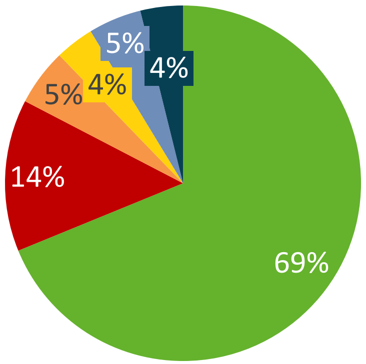
Group EBITDA growth[1] over B22-FY26



Group CAPEX[1] over B22-26



Group operating cash flow[2] over FY23-26



CPE | Adagio | PVFR | Maeva | Other Tourism | Real Estate | IT

Center Parcs – On track for EU leadership

- +5.5pts of Ebitda (+€81m)
- Driven by renovation, premiumization, enhanced by RM and S&M

Pierre & Vacances – Portfolio restructuring and brand repositioning

- +6.6pts of Ebitda (+€18m)
- Portfolio restructuring focused on improving profitability

Adagio Aparthotel – Full capture of Market rebound

- +7.0pts of Ebitda (+€20m)
- Driven by post-covid recovery (2023) and development (mainly franchise)

maeva – Leverage scale effect

- +8.4pts of Ebitda (+€4m)
- Driven by increase of affiliated homes, campsites, and partnerships

Note (1): Prior general contingency
Note (2): Prior general contingency, HQ-IT Capex and tasksettings

(*): Prior general contingency

Center Parcs

29
domains

>18,000
accommodation units

4
main countries

4.4 Millions
guests per year

47%
Repeaters

89%
Brand awareness

3.8 nights
average length of stay

88%
Direct distribution

75%
occupancy rate in FY 2022

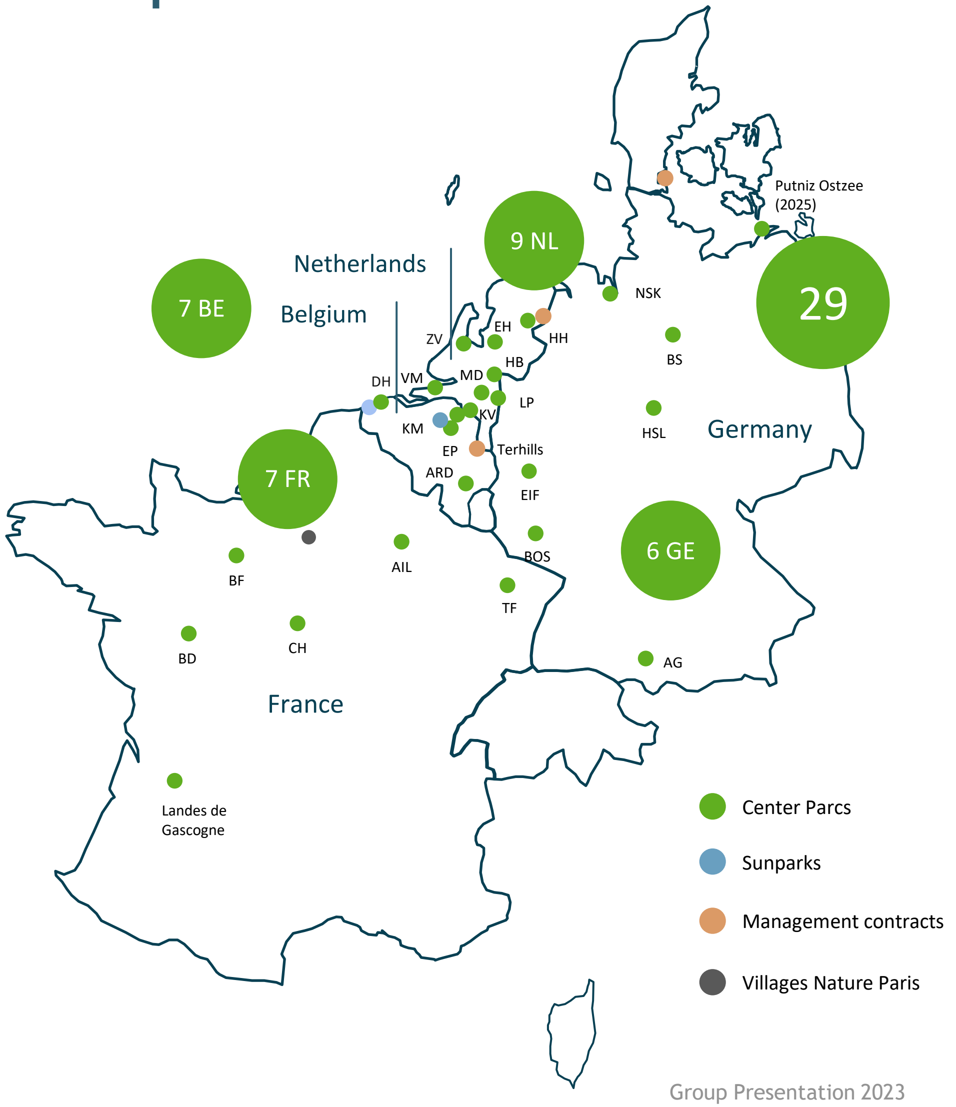
€169
Average daily rate in FY 2022 per 1 accommodation unit (VAT excl.)

€951m
Gross sales in FY 2022

€137m
EBITDA in FY 2022
(or €101M normalized EBITDA)

*Above figures include Villages Nature Paris

Location map



Center Parcs

Our ambition is to reinforce CPE as the European Leader of Reinvented Local Tourism. With ReInvention, Center Parcs' villages are developing a sustainable **competitive advantage** in a fast-growing nature tourism.

A UNIQUE POSITION IN A WIDE TOURISM LANDSCAPE...

Puy du Fou, Slagharen, Zoo Flèche, Duinrell, Belambra, Beekse Bergen, Club Med, Roompot, EuroParcs, Topparken, Landal, Robinson, Huttopia, Disneyland Paris, Tropical Islands, Europa-Park

CPE'S VALUE PROPOSITION IS IN LINE WITH MARKET NEEDS, IN SEARCH FOR MEANING

TOGETHER
A multitude of experiences to really live together

FOR EVERYONE
Special moments to spend with loved ones who really matter

HASSLE-FREE
Comfort, safety and simplicity: a seamless customer journey

NATURE
A local and authentic holiday offer in the middle of nature

DISCOVERY
A variety of innovative "edutainment" activities.

ALL WEATHER
Indoor and outdoor experiences for holidays all-year round

HAPPINESS
Fun-packed holidays full of laughter to make the most of every moment

Center Parcs FY 2022 achievements

- Accommodation Turnover: **+26%** vs 2019 (ADR: **+23%**, NPS: 16, **+14** pts vs 2019)
- Normalized EBITDA outperforming budget **(+38%)**

Improved Guest Experience

- 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
- New concepts popular with customers (Domaine des Landes de Gascogne, Terhills)

Optimisation of RM and distribution

- Channel mix management: 88% direct sales (+2pts vs 2021), o.w 64% web sales (+2pts vs 2021)
- Development of on-site sales: SPS* +9% vs 2019 (+20 excl. NL, being impacted with the closing of several activities during Dec-Feb 2021/2022).
- Price optimisation (refer to next slide on elasticity survey)
- New revenue management system project

** Spend Per Sleepernight*

Increase in customer satisfaction and change in brand perception

- 50% of new customers in summer 2022
- NPS: +14 pts vs 2019
- Award-winning brands: Center Parcs elected Customer Service of the Year 2023 in the "Tourism" category by BVA

Modernisation and premiumisation

- €123m invested in 2022 in 13 Domains, 84% of cottages new or renovated to date
- RevPar growth 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
- Mix cottage evolution:
  - Comfort: -8 pts vs 2019
  - Premium: +3 pts vs 2019
  - VÏP: +5 pts vs 2019

Selective developments

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

Q1 2023 turnover

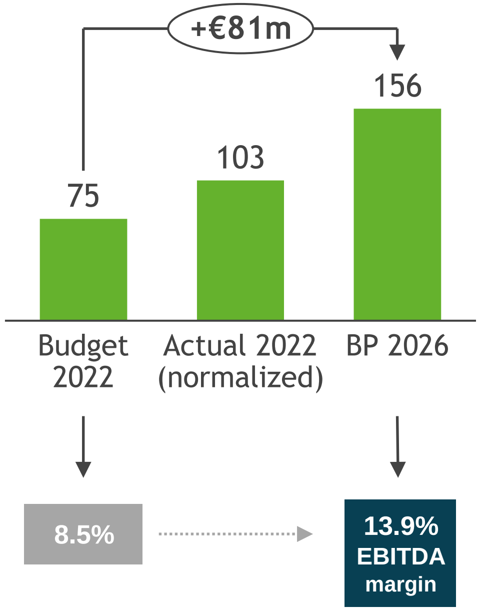
- Accommodation Turnover: **+15%** vs 21/22 (ADR: **+8%**)

**Above figures do not include Villages Nature Paris*

Center Parcs

Put Center Parcs back in a healthy and virtuous model with immersive experiences in the nature, driving growth, profit and superior guest & employee satisfaction

B22-BP26 EBITDA growth* ❯ 75% Topline
25% Efficiency/Cost reduction



Key levers		Description
BOOST TOPLINE	RENOVATION / PREMIUMIZATION	• €740m renovation program over FY18-26, o.w. 90% financed by owners • €304m Capex financed by PVCP over B22-26 period focusing mainly on renovation, premiumisation and guest experience ⇒ All parks renovated by 2026
	RM & DISTRIBUTION	• Revenue management (rationalize discounts policy, Increase use of flex arrivals, Internal overbooking…) • Sales & Marketing (new customer segments, extended catchment area, village positioning …)
	ON-PARK SPEND	• Boost pre-arrival sales, re-enchant onsite offer, improve partnerships and new experiences.
SELECTIVE DEVELOPMENTS	EXTENSIONS	• Extensions in 10 sites - Lease
	NEW SITES	• Nordborg (Denmark) - Management contract - 2024
EFFICIENCY	COSTS SAVINGS	• Controlled cost structure linked to savings to be implemented at village and HO level

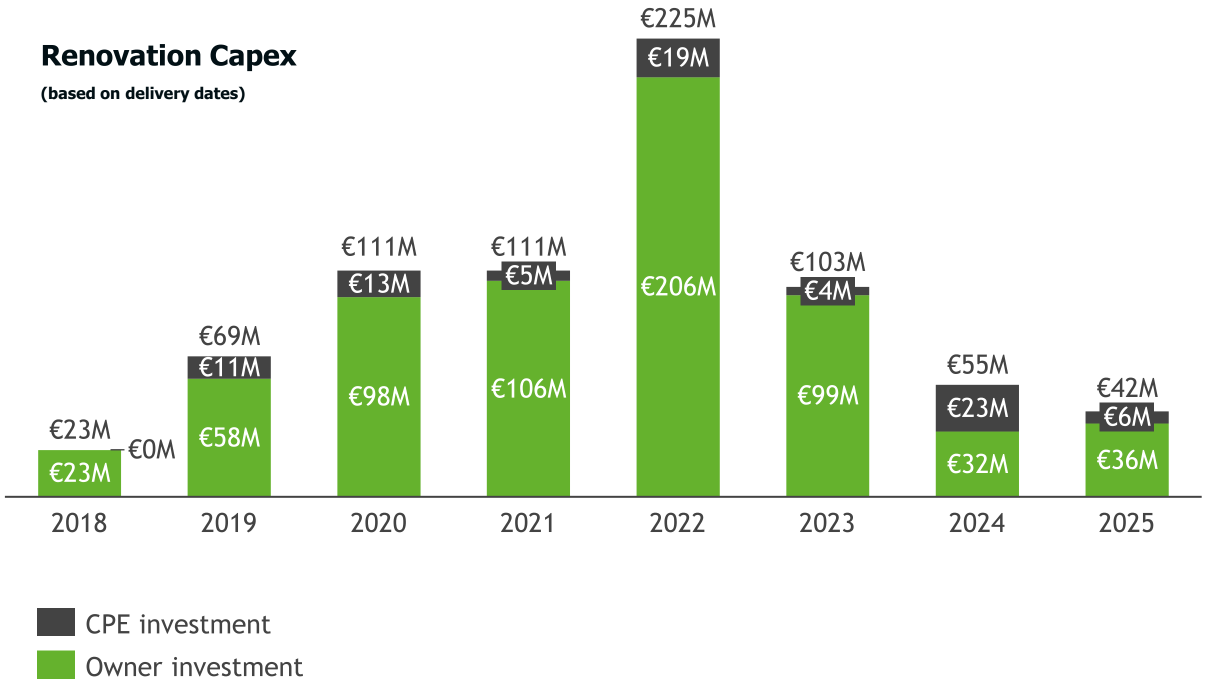
**Villages Nature Paris excluded*

Center Parcs

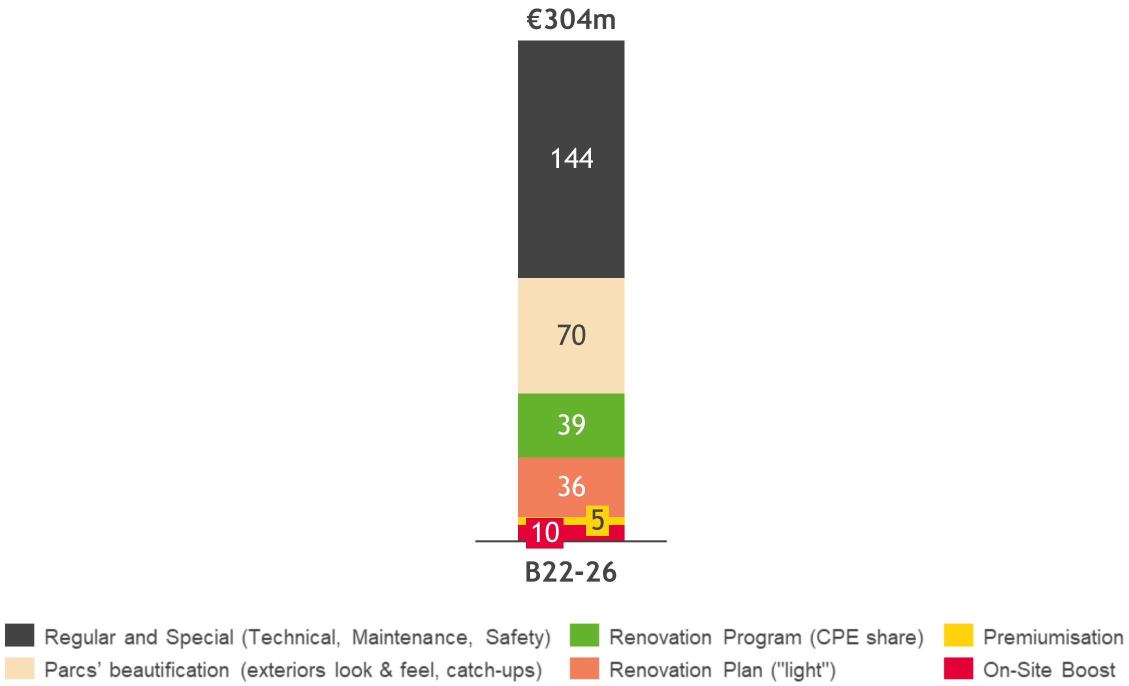
Topline growth is mainly driven by renovation uplift

Launch of a €739m renovation program across 21 sites o/w €658m (90%) funded by the owners.

16 renovations already completed at 2022 YE (75% of investments achieved).



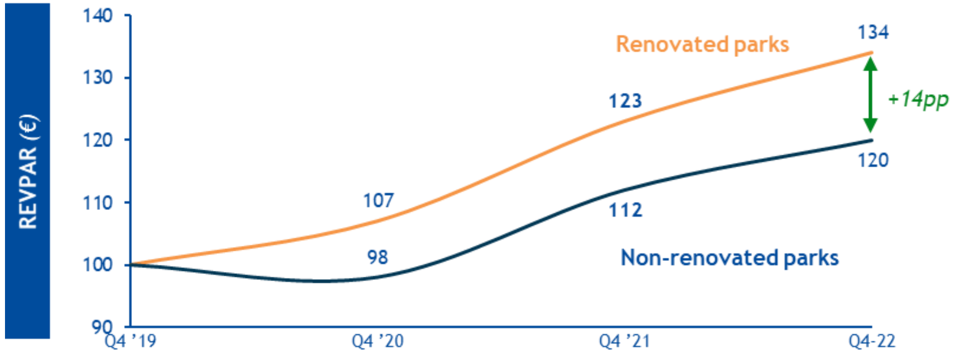
CPE is also investing its own Capex (€304m over B22-26) focusing mainly on renovation, premiumisation and guest experience

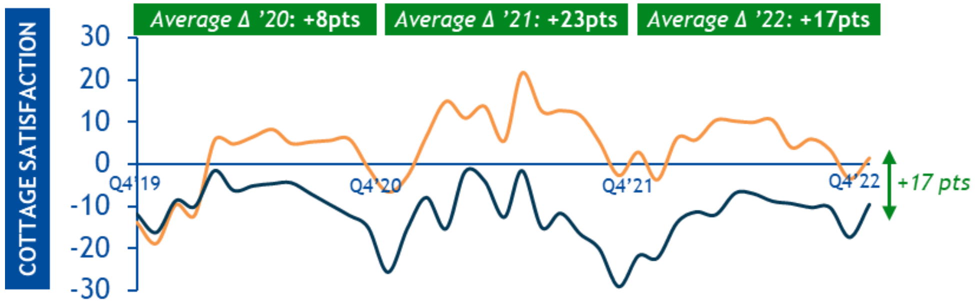


Center Parcs

Topline growth is mainly driven by renovation uplift

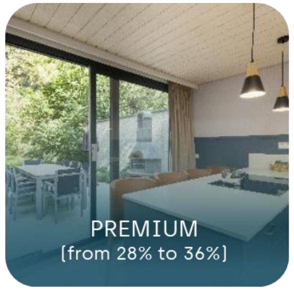
Renovated parks experience +34% growth over 19-22 period, +14pts higher than non-renovated parks with correlated overperformance on cottage satisfaction





Scope: 14 sites renovated, 11 non-renovated

Cottage mix upgrade



- The share of the **premium** type of cottages will move from 46% to 62% of the units between FY19 and FY26.
- This renovation program is expected to deliver +6pts **occupancy** rate and +25% **price uplift** resulting in **RevPar** increase of 37%.
- It is also expected to significantly impact our guests' satisfaction.

Center Parcs

Topline growth is mainly driven by renovation uplift

We offer renovated cottages along with special and exclusive cottages

Renovated and Premium cottages

Cottage VIP
Les Hauts de Bruyères (FR)

Cottage Exclusive
Les Trois Forêts (FR)

Cottage VIP
Villages Nature Paris (FR)

Cottage Exclusive
Allgäu (GE)

Unique and exceptional cottages

Tree Houses
Les Landes de Gascogne (FR)
Le Bois aux Daims (FR)

Maison Flottante
De Eemhof (NL)
Bispinger Heide (GE)
De Kempervennen (NL)

Cottage Adventure
Les Trois-Forêts

Cottage Beach Chilla
Park Zandvoort (NL)

Center Parcs

Pricing power

- Increasing demand for quality and comfort from our customer base

- Renovated parks attract new customers, incremental to our historical customer base, and with a higher purchasing power

⇒ on average, trialists (53% of our clients) spend 7% more on site than repeaters

- CP average daily price (including accommodation + activities) is competitive and affordable:

⇒ around 80€ per person all in, per day & night

- A stable proportion of repeaters:

⇒ 47% in 2022

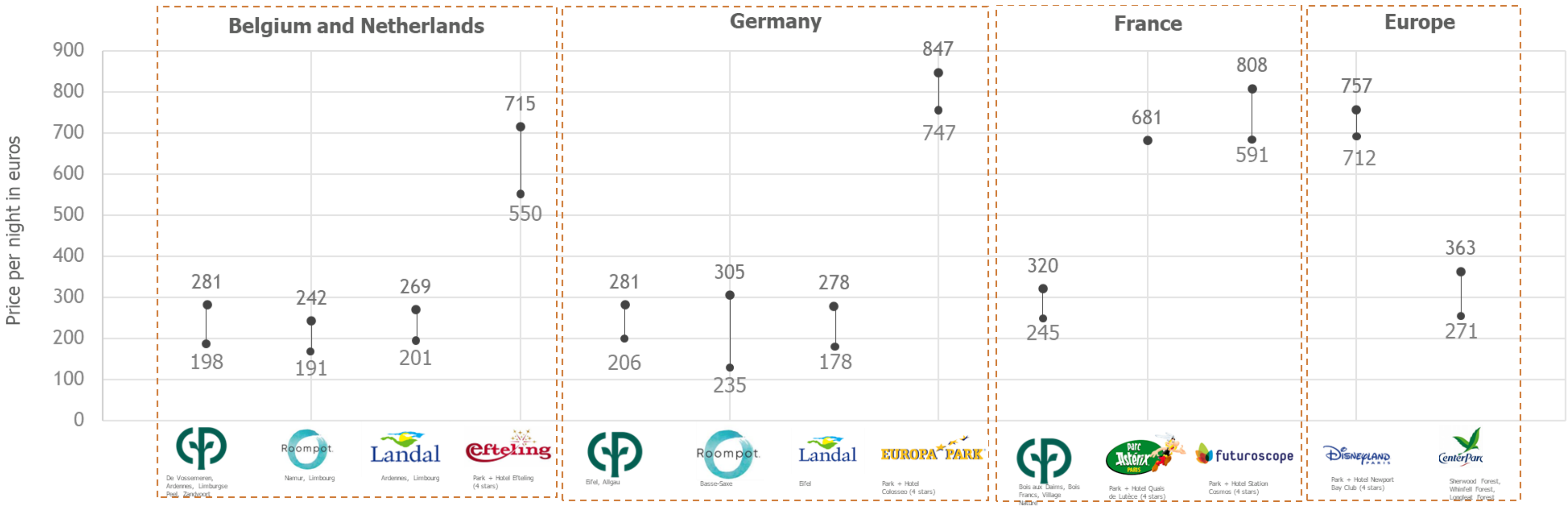
- Customers booking high-end cottage category show higher on-site spend and NPS

⇒ on average, VIP cottages spend 6.5% more on site than those occupying comfort categories and are more satisfied (NPS : + 5.7 pts)

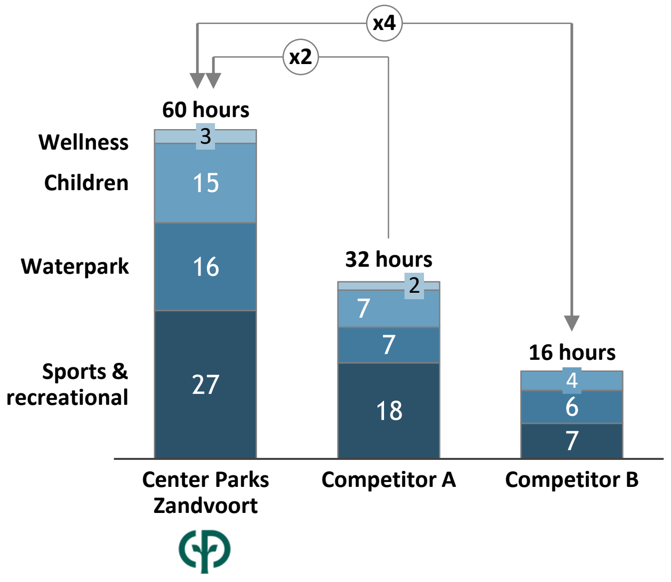
- Price elasticity shows potential increase

Center Parcs Good value for money offered by CPE versus direct (BNG) and indirect competition (F)

Holiday park price comparison by player, by country, by night, in a summer (July)



Distinct value proposition of Center Parcs: 100% of cottages as accommodation, largest central facilities and 2 to 4 times longer animation within parks (up to 60 hours)



	Center Parks Zandvoort	Competitor A	Competitor B
# of activities	c.45	c.30	c.15
Waterpark size	4,000 sqm	<2,000 sqm	<1,500 sqm

Source: Park's websites as of January 2023 for a booking of 1 room night for 2 adults and 2 kids (3-17).
Note:
- For France: comparison with destination (park + 4 stars hotels). Note added in the chart, Club Med (activities and dining included, minimum 7 days), between 800€-€1,100 per night for a family of 4
- CP UK ADR is at 308€ vs. 167€ for CPE

Center Parcs

Price elasticity shows potential increase

Pricing analysis - Survey* key learnings

6 key levers

Scarcity

Discount mix strategy

Preferred location pricing

overbooking

VIP

Non-Holiday Mid-week

Price elasticity shows potential increase, focus on:

- **Non Holiday Midweek:** increase low season brochure price linked to low elasticity (too big decrease is not generating extra demand)
- **VIP cottages:** most and earlier booked cottage type.
- **Scarcity:** limited inventory on high attractive products (big capacity, special accommodation
- **Overbooking:** on shoulder season automatically book on the higher range or capacity when saturation of the original requested typo and no constraint on the upper one
- **Preferred location pricing:** price differentiation and overall increase between area and cottage number preferred location
- **Discount mix strategy:** skip unnecessary structural discount (senior, young parents) and rethink early booking benefits

Action

- Increase done on Catalog Price as from 01/2023
- New RMS and CRS under implementation to power the identified levers. In the meantime, manual daily optimization

First results

ADR* Oct-Dec 22/23 (Vs 21/22)
NH-MW +12€ | VIP +14€ | Scarce +9€

Q1 22/23 Vs Q1 21/22 (Excl. LG):**
ADR +12€ | OR +2.9 Pts | RevPAR +13€

** ADR: average daily rate*
*** LG: Domaine des Landes de Gascogne - Lot et Garonne*

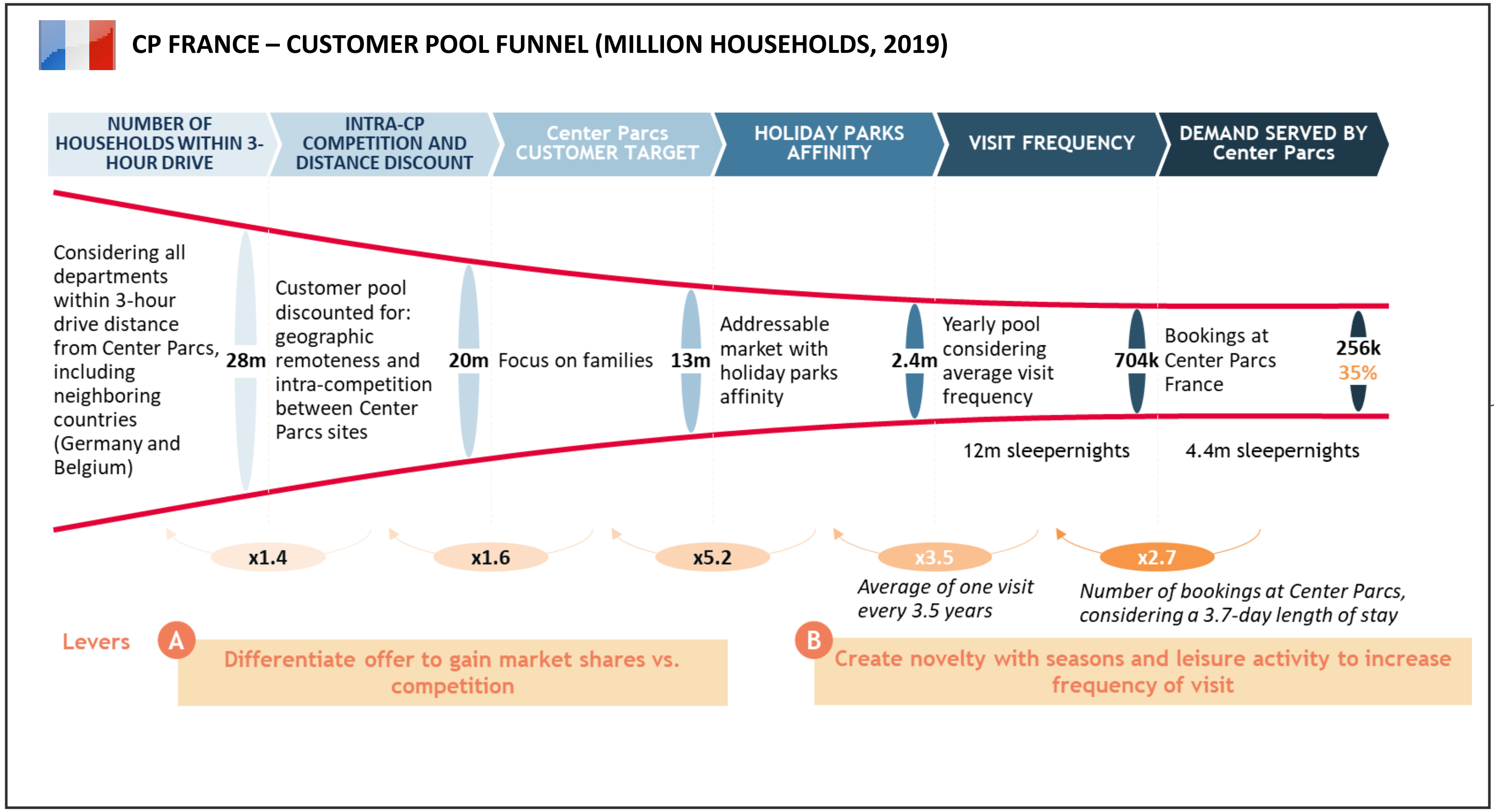
***Methodology**

- Analysis of booking data from 2016 to July 2022
- Statistic modelling with elasticity calculation
- Price increase potential impact calculation on volume and total revenue
- Qualitative survey to analyze key booking drivers

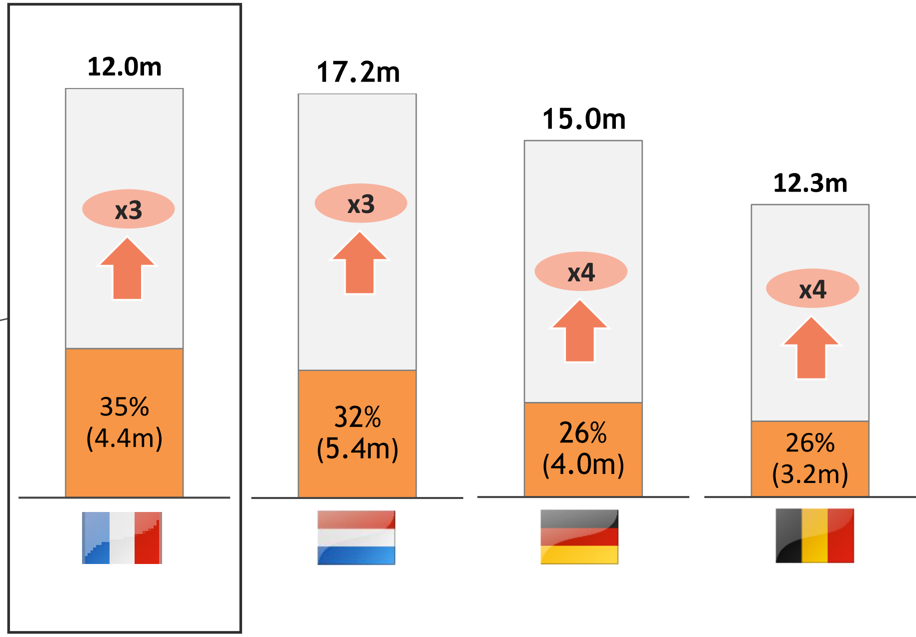
Center Parcs

CP Europe captures circa 30% of its targeted customer pool and is aiming to grow its market share by gaining additional market shares and increase frequency of visit

CP FRANCE – CUSTOMER POOL FUNNEL (MILLION HOUSEHOLDS, 2019)



CENTER PARCS PENETRATION VS. CUSTOMER POOL | % OF DEMAND SERVED VS. CUSTOMER POOL ('000 HOUSEHOLDS)



Source: Advancy analysis (from Insee, CBS, Destatis, Management Data)

Center Parcs

We are innovating and enriching our leisure offering by creating new concepts immersed in nature

Roll-out of "Family Booster" activities

Leisure areas immersed in nature

Educational activities: Creating and learning together through crafts and local authenticity

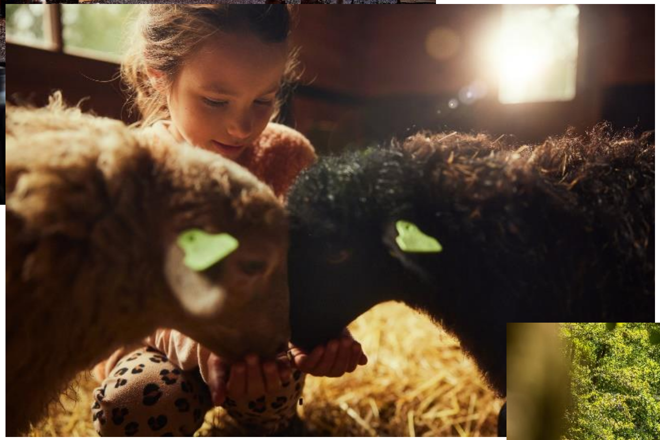
Indoor and outdoor activities, 365 days a year

IMMERSED IN NATURE
Reconnecting to nature, sharing uplifting moments as a family.

New standards : Spa, climbing, themed playgrounds, escape games, workshops

New seasonal events in line with our promise to improve the frequency of visit

With fully committed Happy Family Makers to deliver the best service



The Nature Experiences

Based on the discovery of the Nature through educational activities, guided tours of farms and vegetable gardens, baking workshops, immersion into the life a gardener…

Nature Trail and Ranger Activity

An immersif trail in the Nature to discover the local fauna and flora with a Ranger

Center Parcs

We are digitalising our offer to improve our guest experience across all touchpoints

Digitalisation of domains: 2/3 to date (+20 pts vs 2021). All Domains digitalized by 2024

AUTONOMY FOR PARENTS & CHILDREN

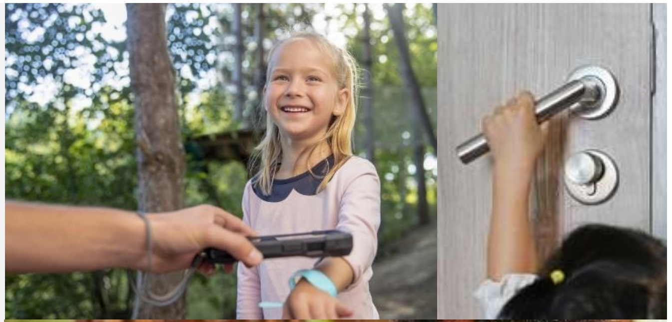
Generalising the connected bracelet to allow both parents and children to open the cottages and lockers in the Aqua Mundo and use as a payment means for activities.

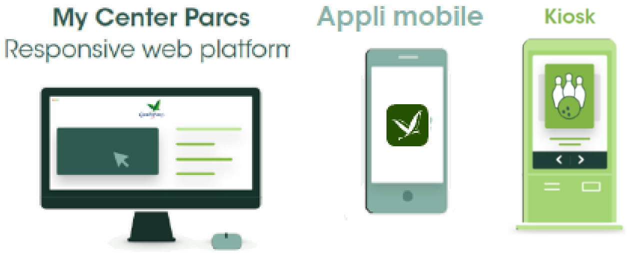
MAXIMUM PLEASURE AND SHARING

Creating a fluid customer journey with an optimised reservation system, facilitated by services and activities.

A SIMPLIFIED AND FLEXIBLE CUSTOMER JOURNEY

Making things practical for customers by enabling them to reserve and consult information at all times, from all places and using all means (web, mobile app, information kiosk).





Center Parcs is expanding in and beyond its historical markets: Germany, Scandinavia, Eastern and Southern Europe

Germany, the most promising market for Center Parcs

SHORT TERM

Strong Potential

+3-4% per year

+3-4% p.a. demand growth for holiday parks with **strong penetration potential**

CRS Sites Development

2

Seizing opportunity to create a vacation destination out of 2 pre WW2 military bases,

Denmark, gateway for Scandinavia

MEDIUM-TERM

Increasing overnight stays

+26%

Growing overnight stays with **+26%** between 2008 and 2019, to reach **56m in 2019**

4 Projects in the Pipeline

4 PARKS

Nordborg, Marielyst, And Djursland

Other develoment axis

SHORT/ MEDIUM TERM

Current sites extension

400 units in all countries in existing sites (10 sites)

LONG TERM

Eastern and Southern Europe

Economies which will be ready to host Center Parcs in the 5 to 15 year window.

CENTER PARCS EUROPE
SUMMARY

- A €739m renovation program has been launched since 2018 to renovate 21 sites. As of YE 2022, the renovation of 3/4 of the sites was completed and drove a 34% growth over 19-22 period, +14pp higher than non-renovated parks with correlated overperformance on cottage satisfaction (+17pp).

- These results confirm the robustness of Reinvention Strategy which focuses on the product premiumization and continuous improvement through a **virtuous cycle of investments.**

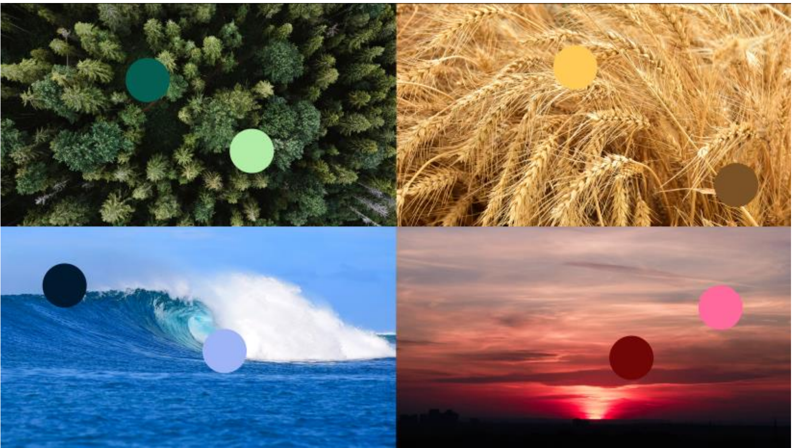
- Next Phase of our strategy is to bring the CP concept to the next level: Premiumise both the **Product** and the **Service** to go above and beyond our current and future guests' expectations:

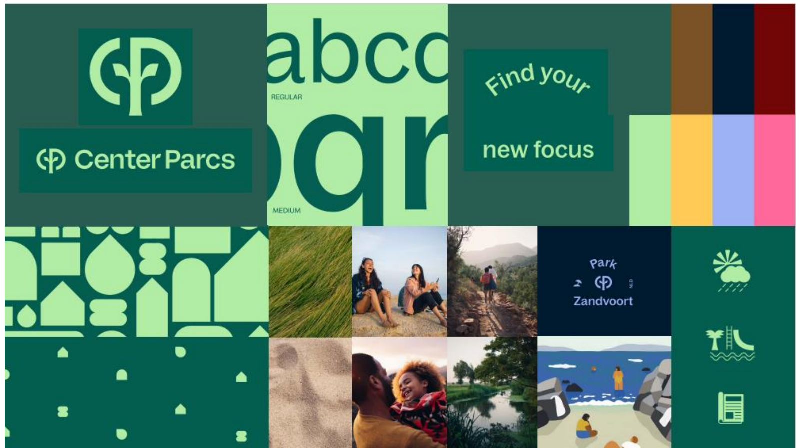
    1. Making **Nature** part of the experience
    2. Offering **experiential dining and shopping experiences** that reflect the current societal trends (healthy, local, responsible)
    3. Bring novelty and innovation into the **leisure offering** with immersive family "boost" and **nature activities**
    4. Create urgency to visit with a rejuvenated **entertainment program** and seasonal calendar
    5. Infuse the **culture of service** to all our "Happy Family Makers" through a dedicated training program around the common mission, "to inspire all to truly connect with nature and each other, while caring, sharing and enjoying.

We **re-positioned our brand** to reflect our transformation to establish the reinvention of Center Parcs.

Center Parcs

TO INSPIRE ALL TO TRULY CONNECT WITH NATURE AND EACH OTHER WHILE CARING, SHARING AND ENJOYING





PIERRE & VACANCES FRANCE AT A GLANCE

France + Spain	187	sites*	17,715	accommodation units
P&V France	144	sites	12,407	accommodation units

2 Millions guests per year

42% Repeaters

70% Brand awareness

6.4 average length of stay

75% Direct distribution

75% occupancy rate in FY 2022

€122 Average daily rate in FY 2022 per 1 accommodation unit (VAT excl.)

€290m Gross sales in FY 2022

€23m EBITDA in FY 2022 (or €11M normalized EBITDA)

*Excl. sites under marketing, without Pierre & Vacances branding

144 residences in best French holiday destinations

- 58 sites in mountain / Ski resorts
- 81 sites seaside
- 5 sites countryside

3 Labels to answer most of customer needs

- 31 Premium residences (4 / 5* with Services & amenities)
- 105 residences (3/4*) in prime locations
- 8 villages (activities for Kids and Families)

3 contracting types for France

- 110 sites fungible (lease agreement)
- 25 Sites time share (“multi”)
- 9 Franchises (new since 2020)

Strong performances in FY22:

- REVPAR: +14% vs 2019
- EBITDA: €11m (normalized), overperforming FY22 budget (€1m)

High share of Tier 1 locations (80%+ of PV portfolio for mountain, 60% of PV portfolio at sea)

Pierre & Vacances

FY 2022 achievements

- RevPar: **+14%** vs 2019
- Normalized EBITDA at **€11m**, outperforming budget **(€1m)**

Boosting Revenues

- **Renovation:**
  - €3m invested in 2022 in 5 residences
  - 52 new or renovated residences / 39 premium 4* or 5* residences
- **Development:**
  - 8 residencies operated under franchises to date, o.w. 3 signed in FY22
  - 8 LOIs signed (7 under asset light models + 1 under lease)

Digitalization, Enhanced experience & customer satisfaction

- **NPS: 39 (+15pts yoy)**
- Digital welcome booklet with +3,000 authentic & local activities including 300 in the mountains
- Online check in (40% in summer)

Modernization / premiumization

- Award-winning brands: award for the best advertising campaign
- 50% of new customers at Pierre & Vacances in summer 2022
- Strategic partnerships with Café Joyeux
- Arrivals on Sunday during winter holidays (Dimanchistes)

Efficiency / performance

- **Cost reduction:** ratio structure & commercialization cost[1] down -2pts vs B22

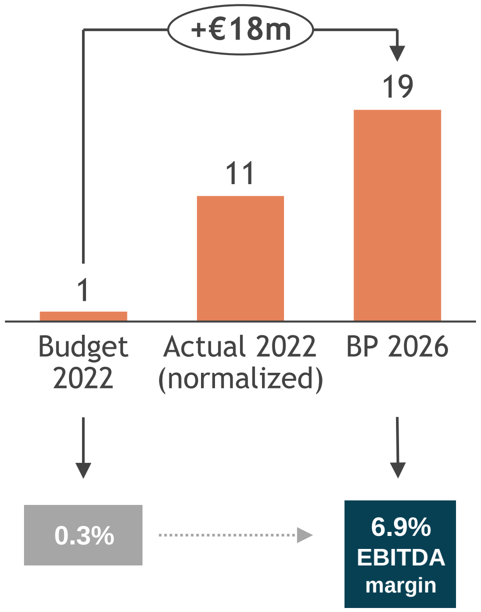
(1): Ratio (Structure costs + commercialization costs) / Gross sales

Q1 2023 turnover

- RevPar: **+4%** vs 21/22

Portfolio restructuring and brand repositioning

B22-BP26 EBITDA growth › 50% efficiency / cost reduction; 50% topline



Key levers		Description
EFFICIENCY	COSTS SAVINGS	• G&A optimization • Site Opex optimization
DEVELOPMENT OFFSETTING STOCK REDUCTION	NEW ASSET-LIGHT DEVELOPMENT	• 1,290 new units by FY26 (Management Contracts (1/4), franchises (3/4))
	NEW LEASES	• 680 new units by FY26 : 10 profitable projects (incl 1 renovation)
	REDUCE ATTRITION	• Dedicated taskforce rolled out to improve landlord relationship and maximize renewals
	EXIT LOW PERF	• Exit of 4 low performers with negative contribution: -400 units
BOOST TOPLINE	RM & DISTRIBUTION	• New RMS: discount decrease in peak period, maximize opportunities in low period… • Other initiatives: highlight apartment with views, leverage Revenue Integrity, push hourly price update…
	RENOVATION / PREMIUMIZATION	• Standard renovation for 55 residences • Premiumization Renovation for 11 residences (4 top, 7 Mid selected) • 2/3 of total PV stock state of the art / renovated by 2026

Pierre & Vacances

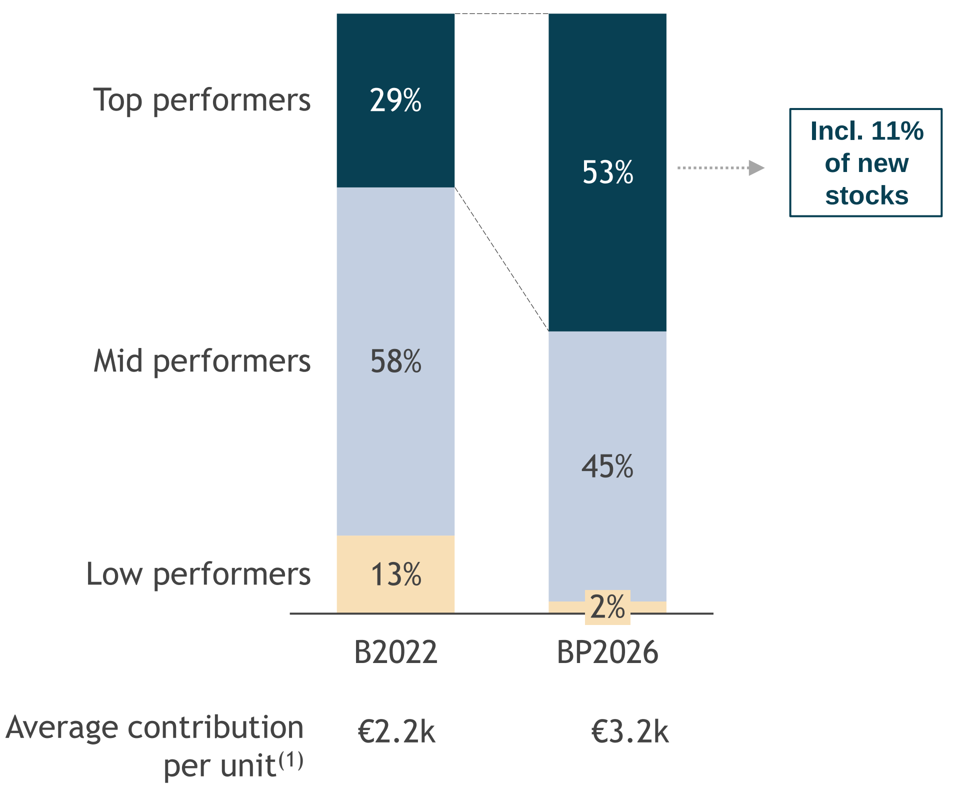
Focus on Portfolio restructuring – Push share of profitable inventory

Top and mid performers from 87% of inventory to 98% in FY26 (+11pts)

Portfolio optimization strategy

- **Top performers:**
  - Existing stock top performers:
    - 63% of leases expiring over the period (1,936 units) - 82% renewal at lease expiry
    - Contribution increased with action plans to boost NPS and selected premiumization renovation (4 sites)
  - Upgrade sites from mid to top thanks to boost contribution taskforce and Premiumization Renovation (7 sites – 830 units)
  - New developments as top performers:
    - +680 units under leases with mandatory criteria and thresholds to be reached (max effort rate of 65%, min EBIT margin of 5% among others)
    - +1290 units under asset-light models (management contracts or franchises, fully unrisked)
- **Mid performers :**
  - 57% of leases expiring over the period (3,543 units) - 69% renewal at lease expiry
  - Upgrade sites from low to mid thanks to “boost contribution” taskforces (420 units)
- **Low performers:**
  - Exit from 4 low performers at lease expiry date

Evolution of portfolio by category



(1) : EBITDA before central costs

Nota Bene: Top performers generating a positive contribution after central costs, Mid-performers generating positive contribution before central costs (and negative after), Low performers generating negative contribution before central costs.

Pierre & Vacances

Focus on Portfolio restructuring – Renovation / premiumization

2/3 of residences state of the art and / or renovated by 2026

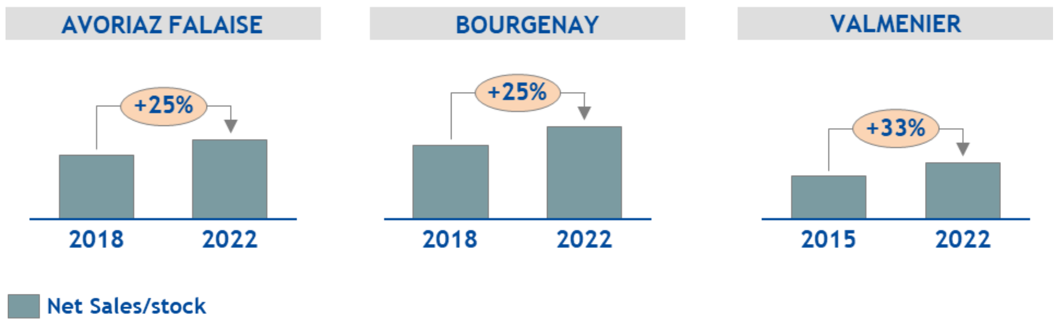
Offensive renovation with best potential; Standard renovation on other sites, with participation of the owner of 1 year of rent

Renovation / premiumization strategy

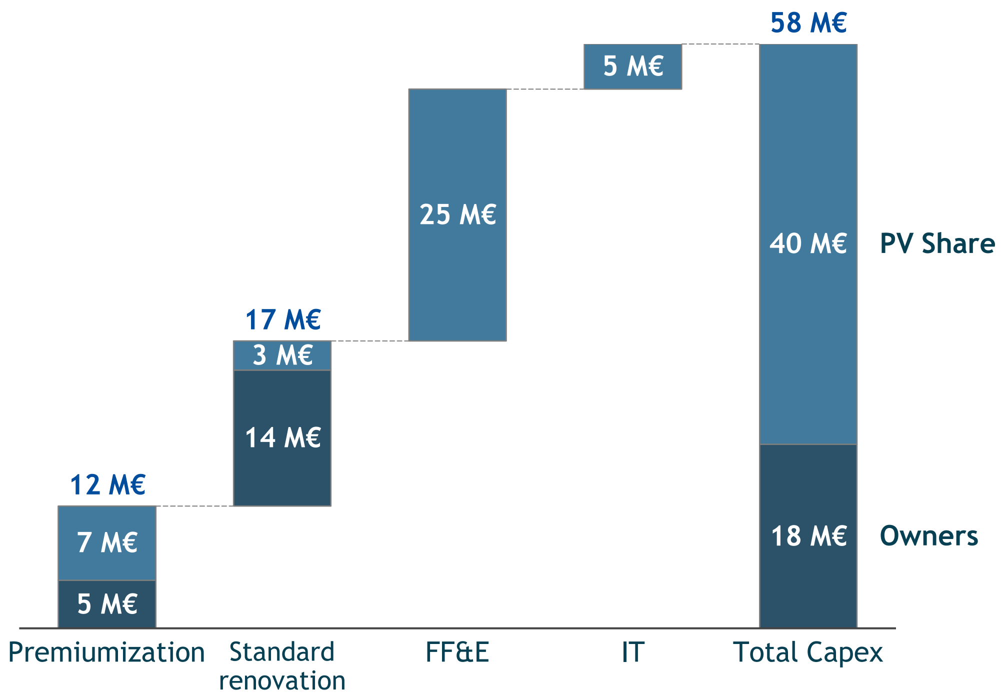
- **Offensive renovation:**
  - ROI driven offensive renovation to boost RevPAR for 11 selected sites / 783 units (€7m B22-26 Capex for P&V)
  - RevPar increase in two years (+15% to 30% depending on site localization / NPS)
- **Standard renovation**
  - Standard renovation for 2.0k units (€3.0m B22-26 Capex P&V, €13.6m landlords),
- **2% of total Sales are dedicated to maintenance & light renovation on all sites (FF&E)**

⇒ **Historic Premiumization renovation projects,** done at renewal period on limited stock **have proven to be strong revenue generator:**

RENOVATION CASE STUDIES - TOPLINE IMPACT (NET SALES) EXCLUDING INFLATION



Cumulated CAPEX over B22-26 by nature



Groupe
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ADAGIO AT A GLANCE

ADAGIO
APARTHOTEL

126
Aparthotels

- 26 leases
- 61 management contracts
- 21 franchises
- 18 master-franchises

14,400 accommodation units

16 main countries

1.1 Million
guests per year

- 36% business / 64% leisure

89%
satisfied clients, ready to recommend Adagio

4.5 nights
average length of stay

79%
occupancy rate in FY 2019 (< Covid crisis)

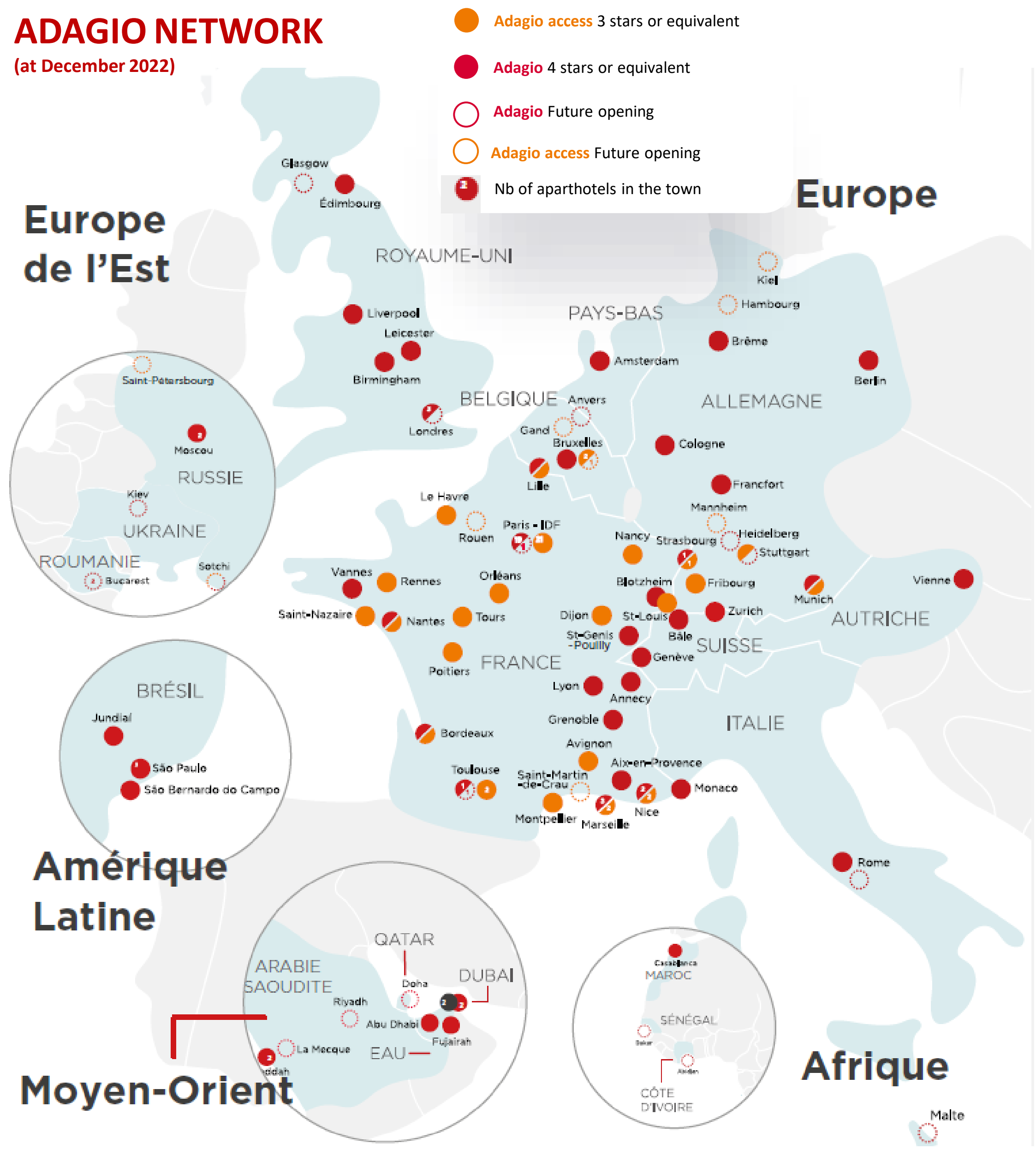
€88
Average daily rate in FY 2022 per 1 accommodation unit (VAT excl.)

FINANCIALS
(100% PV lease + 50% Adagio JV)

€186m
Gross sales in FY 2022

€21m
EBITDA in FY 2022
(or €10M normalized EBITDA)

ADAGIO NETWORK
(at December 2022)

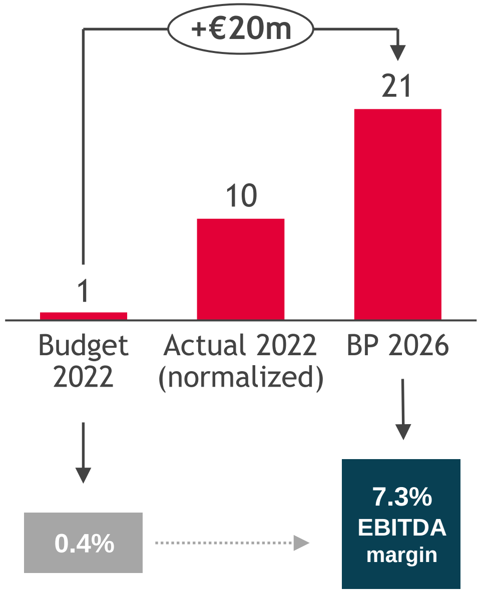


ADAGIO APARTHOTEL

Adagio ambition is to consolidate its leadership in the Aparthotel midscale segment in Europe

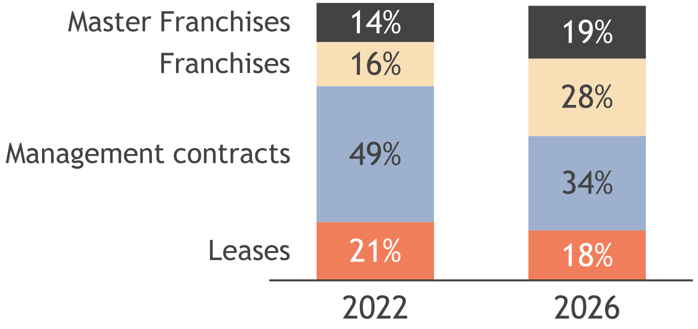
B22-BP26 EBITDA growth

(Contribution of Adagio JV at 50% + 100% of PV sites)



Key levers / B22-26 Value creation		Description
BOOST TOPLINE	MARKET REBOUND	• Post-covid recovery in 2023: **volume catch-up back to historical levels at c.80% occupancy**, while continuing **value strategy**
BOOST TOPLINE	RENOVATION / PREMIUMIZATION	• **24 sites** with highest ROI to be renovated • Mainly **standard renovations** to maximize RevPAR and defensive renovations on Adagio Access sites • Total Capex B22-26 @ €37m, representing c. 3.5% of total sales over the period.
DEVELOPMENTS		• Target of **#81 new** developments, mainly under franchise contracts (#70)
COST MONITORING		• **Ongoing cost monitoring**, combined with an already lean structure to support profitable growth of the network

Network evolution of Adagio SAS (JV) by operating models



maeva

THE LEADING FRENCH ONLINE PLATFORM
specialised in campsites and private holiday rentals

maeva is an asset light and risk free plateform-based model generating dual revenues
- Commission based revenues on stays sold to travellers
- Commission and service fees invoiced to professional partners.

1 SERVICES PLATFORM

- **Dedicated to private and professional holiday rentals to:** boost distribution and income, stand out from the crowd, build a committed and sustainable business.
- Includes 2 affiliate programmes:

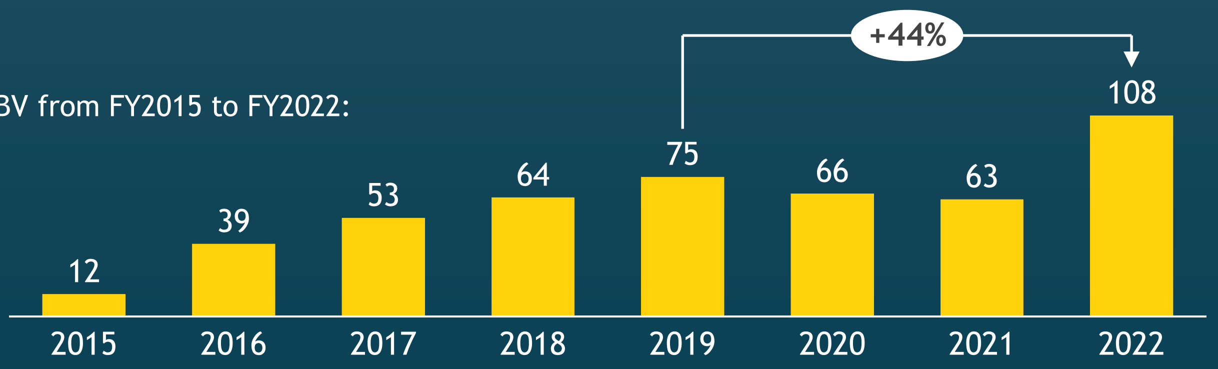
Campings maeva | maeva Home

1 DISTRIBUTION PLATFORM

- **3 marketplaces**
- **Over 6,000 distribution partners** connected in real-time via our in-house, agile channel management solution.

maeva.com

Maeva's GBV from FY2015 to FY2022:



maeva.com

100% French major online travel agency plateform with 50,000 products on-line and 12m visitors

maeva Home

3,750 private accomodations, 110 destinations, 32 agencies

Campings maeva

34 campsites under 3 holiday concepts

€120m business volume in B23

1.3% website conversion

4/5 global stay satisfaction

70% families

69% direct sales in 2019

Obj. FY26

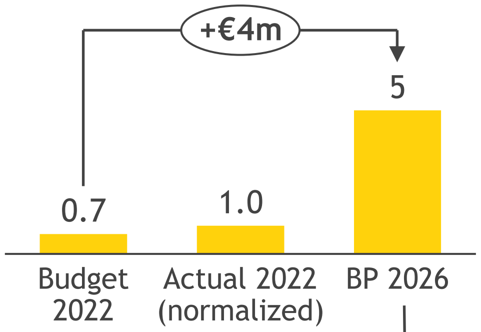
90 maeva campsites

8,500 maeva Home rentals

€190m business volume

maeva Leverage scale effect

B22-BP26 EBITDA growth



2.7% → **11.1% EBITDA margin**

BP22-26: X2
scale to double plateform size

+60 campsites under affiliation contract

+5,000 private rentals under direct management contract and affiliation contract

Key levers

BOOST TOPLINE
Increase in GBV based on additional topline generated on maeva.com on all product lines

- MAEVA HOME
- CAMPINGS MAEVA
- OTA PRODUCTS

EFFICIENCY THROUGH INDUSTRIALIZATION

P&L profitability is driven by scale and top line performance

- Strong growth of turnover (comm fees and service fee) driven by better stock control and delivery of complementary services
- maintain sales efficiency in parallel to growth around 11% of sales
- Staff, BL & HQ costs growth are limited to growth

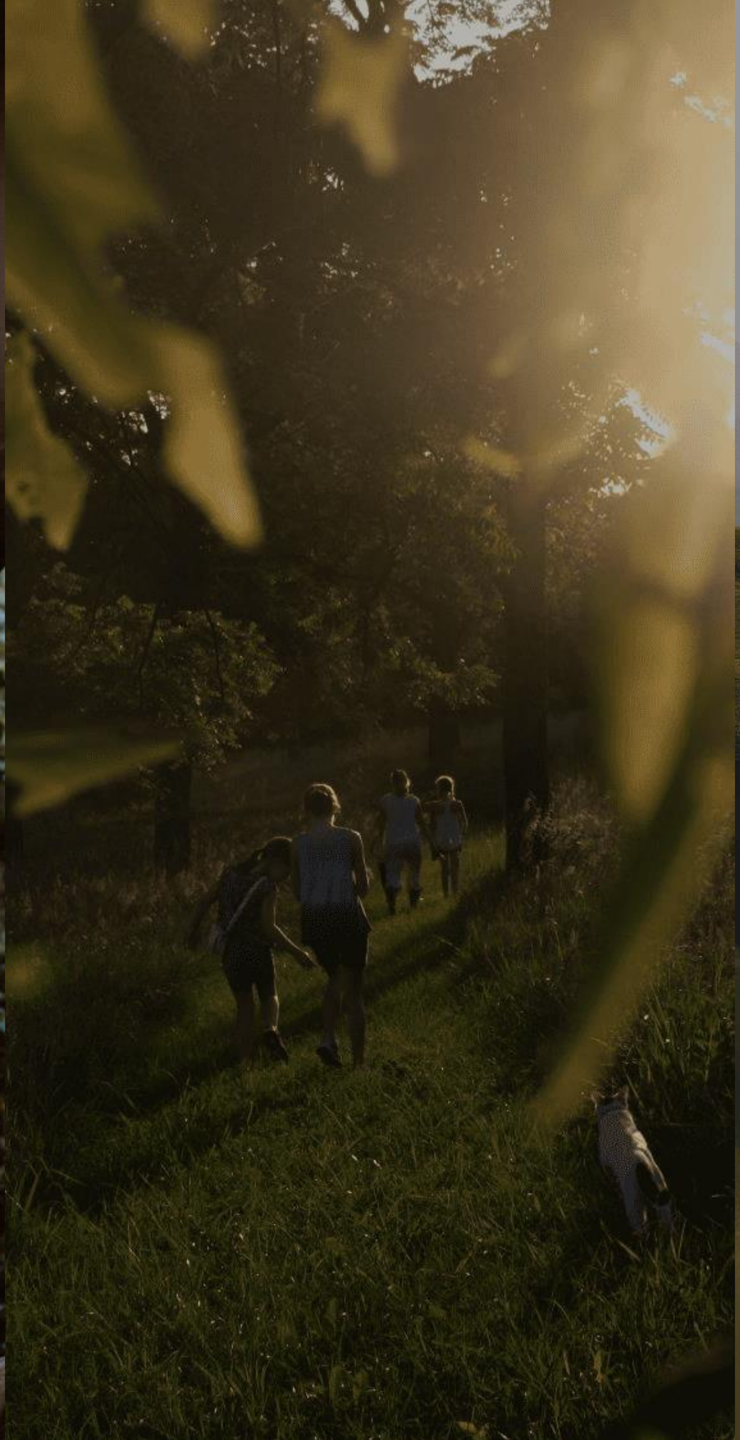
1/ STOCK GROWTH & BUSINESS DEVELOPMENT
Business development to develop 3rd party stocks and controlled affilated stock on vacation rental markets

2/ FOCUS ON ADDED VALUE SERVICES
STrenghten visibility and added value of channel management services, digital facoty and holiday concepts for affiliated

3/ OPTIMIZE SALE EFFICIENCY
Optimize cost of sales to boost net commercial margin

4/ MAINTAIN AGILITY AND INDUSTRIALIZATION OF PROCESS
Keep focus on automatization and industrailization of process to reach profitable size

M&A opportunities to accelerate growth
Ex FY 2022: Tignes, Val Thorens



04

CONCLUSION

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Pierre & Vacances
CenterParcs

A brand new group with a healthy financial situation

- Equity rebuilt: €241m on 30.09.2022 vs. €(424)m at 30.09.2021,
- Negative net debt: €(67)m, gross cash position: €470m at 30.09.2022

A positioning on local and experiential tourism whose relevance has been demonstrated by the 2022 performance and the actual tourism trends

A new governance with a renewed management team

- New shareholding
- New Board of Directors
- Renewed Comex

ReInvention: a clear strategy, de-risking the Group, with first tangible achievements & execution plans rolled-out

The Group, in the above context, buoyed by its 2022 results, Q1 2023 performance and future prospects, is confident that it will achieve its objectives and deliver on its promises

CLOSING WORDS

Georges SAMPEUR
Chairman of the Board

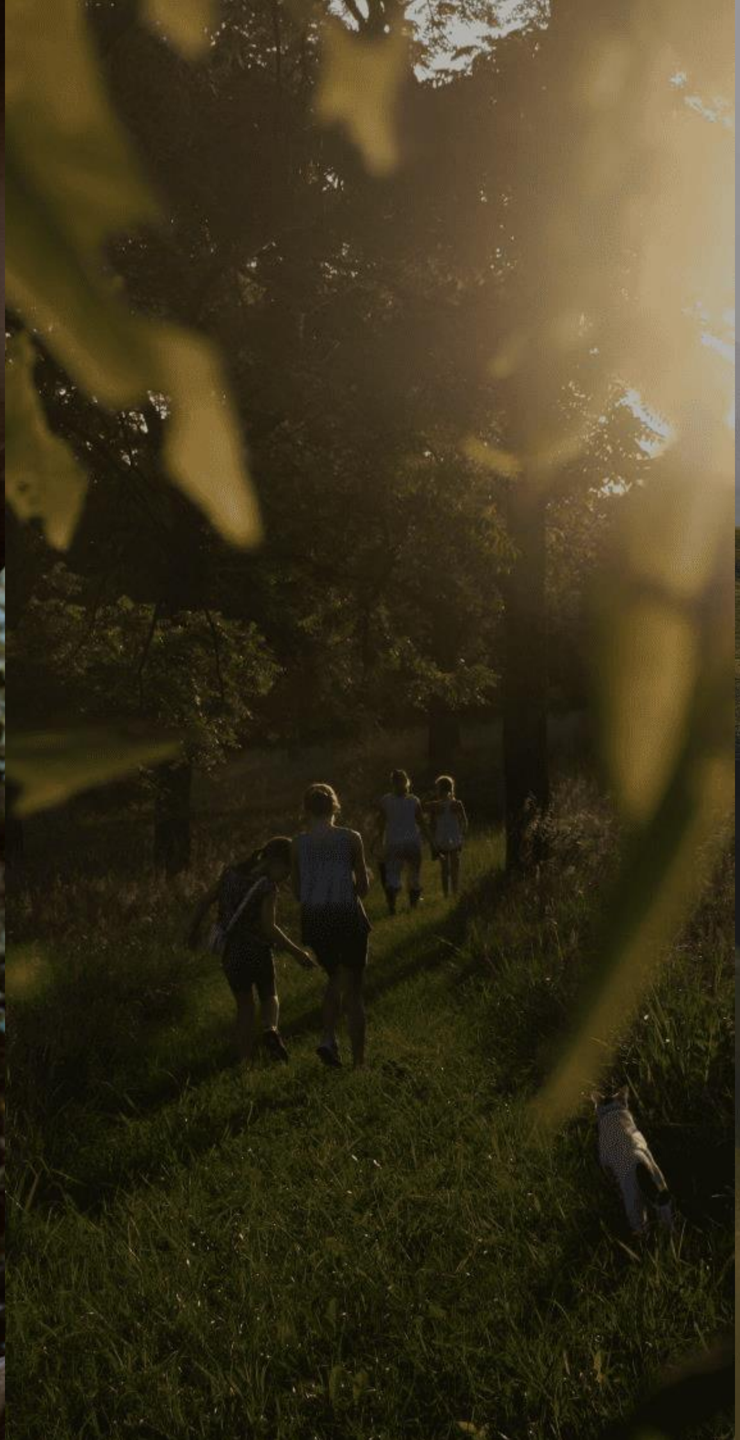
Pascal SAVARY
Atream Chairman
Shareholders’ representative

Financial Agenda for the next months

Annual Shareholders Meeting: February 16th, 2023

Q2 2023 Turnover: April, 18th 2023

Half year 2023 results: May 25th, 2023, held at Villages Nature Paris (followed by a visit of the Domain)



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Q&A

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Groupe

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A radical transformation underway

CAPITAL MARKETS DAY – February 2nd, 2023