



MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING
MARCH 25, 2021
AND UPDATE ON GROUP SITUATION

Paris, March 25, 2021 – The annual Shareholders' Meeting of the Compagnie des Alpes was held on Thursday, March 25, 2021, at 9:00 am, not open to the public in light of the Coronavirus pandemic. The meeting was made available in real time on the Company's website, and can be viewed here: <https://www.compagniedesalpes.com/assemblees-generales>

All voting was done by mail and the quorum on first notification for this meeting was 73.26%.

All resolutions on the agenda were approved by a wide margin, with the exception of the twenty-sixth resolution (delegation pertaining to the capital increase reserved for employees), which failed to pass, as recommended by the Board of Directors. The results of all the votes can be consulted on the Company's website, under Shareholders' Meetings.

In his address, Dominique Marcel provided details on the following points:

- On the subject of Ski Areas, operations remain closed and it is likely they will remain closed until the end of the 2021 winter ski season. As indicated earlier, the Group confirms that not opening ski areas before the end of the winter season represents lost sales,¹ since the beginning of this financial year, of around 400 M€, which is close to 99% of total sales generated by this business unit in financial year 2018/2019 (excluding Les 2 Alpes), the last reference year not impacted by Covid-19.
- For Leisure Parks, the Group announced on January 21, 2021, that lost sales to date since the beginning of the season totaled more than 50 M€ compared to financial year 2018/2019. Factoring in the high likelihood that most sites will remain closed throughout the 2nd quarter (only Chaplin's World and Grévin Montréal are currently open), the total amount of lost sales is around 65M€. In addition, the closure of all sites in April will generate an additional loss of sales totaling around 40M€.

¹ Lost sales = The expected shortfall compared with financial year 2018/2019, the last year that does not reflect the impact of Covid-19 on business.



- Dominique Marcel also noted that, considering the full closure of the sites and the efforts undertaken by the Group since the beginning of the current financial year, the Compagnie des Alpes would be able to offset the lost sales, by reducing its operating expenses, by at least 30% for its two main business lines (Ski Areas and Leisure Parks), excluding the offer of indemnification, compared with the range of 25% to 30% previously indicated.
- With respect to the indemnification offered for Ski Areas, the European Commission announced, on March 19, 2021, that it would approve the implementation of a French system for compensating ski lift operators for losses incurred due to the restrictive measures passed by the government to slow the spread of Covid-19. This agreement covers the period from December 1, 2020, through April 30, 2021.

This partial compensation for losses incurred was detailed in a French government decree (number 2021-311) issued today. The base and the method for calculating sales have not yet been specified. In addition to what the Company indicated to shareholders at the annual meeting, and on the basis of what is known today, the Company estimates that the net impact on pre-tax cash flow would be around 150 to 160M€, compared to the around 500M€ in lost areas for Ski Areas since March 2020. The Company asks that investors and shareholders note that this estimate is preliminary in nature and will be supplemented with additional information when it is available.

- In addition, in light of the public health situation and the aforementioned items, the Group is now planning an annual investment budget of around 140M€ (versus a range of 120M€ to 160M€ indicated previously). This amount reflects an effort to support sales recovery in the regions where the Group operates.

Change in governance

The Board of Directors met in conjunction with this Shareholders' Meeting and decided, in alignment with its decision on January 28, 2021, to separate the role of Chairman and CEO. This decision was made against the backdrop of Dominique Marcel's end of term of office and the need to implement new governance for the Group. In this context of crisis, the Board wanted to ensure stability in company management and decided that in the best interest of the company this management transition should be gradual. Accordingly, the Board has extended Dominique Marcel's term as Chairman and CEO through May 31, appointing Dominique Thillaud to serve as Deputy CEO. In the interest of ensuring continuity of governance, Dominique Marcel will continue to serve as Chairman of the Board of Directors as of June 1, 2021, Dominique Thillaud will become CEO, and Loic Bonhoure will become Deputy CEO, for a term of four years. The terms and conditions of executive compensation for financial year 2020/2021 are those set forth in Chapter 3 of the *Document d'Enregistrement Universel* and reiterated in a press release issued by the Company.

Upcoming events in 2020/2021:

- 2nd quarter sales: Thursday, April 22, after stock market close
- 1st half results: Wednesday, May 26, after stock market close
- 3rd quarter sales: Thursday, July 22, after stock market close

www.compagniedesalpes.com

Since it was founded in 1989, Compagnie des Alpes (CDA) has established itself as an uncontested leader in the leisure industry. Today, the Group operates 10 prestigious ski resorts and 13 renowned leisure parks, using an integrated approach that combines operational excellence and quality to achieve the Very High Satisfaction of its customers but also the local communities in which it is present. Compagnie des Alpes also exports its expertise, offering consulting and assistance services to projects in diverse regions around the world.

Compagnie des Alpes has, in addition, leveraged its expertise to adapt to changing patterns of consumption: an active force in the renovation of mountain lodging, it has also developed a network of real estate agencies, is developing its own thematic hotels adjacent to its parks with nationwide appeal and, since 2018, is the number 1 tour operator specializing in the online sale of ski holiday packages in France. Over the course of the financial year ended September 30, 2020, the Group welcomed more than 16.5 million guests and generated sales of €615.6 M.

With nearly 5,000 employees, Compagnie des Alpes works with its partners to build projects that generate unique experiences, the opposite of a standardized concept. Exceptional leisure activities for everyone.

- Ski Areas operated by CDA: La Plagne, Les Arcs, Peisey-Vallandry, Tignes, Val d'Isère, Les Menuires, Méribel, Serre Chevalier, Flaine, Samoëns – Morillon
- Leisure Parks operated by CDA: In France: Parc Astérix, Futuroscope, Walibi Rhône-Alpes, Grévin Paris, France Miniature; in Belgium: Walibi Belgium, Aqualibi, Bellewaerde, Bellewaerde Aquapark; in the Netherlands: Walibi Holland; in Switzerland: Chaplin's World; in Austria: Familypark; in Canada: Grévin Montréal.



CDA is included in CAC All-Shares, CAC All-Tradable, CAC Mid & Small and CAC Small.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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