Groupe
Pierre & Vacances
CenterParcs

Beyond ReInvention

CAPITAL MARKETS DAY – May 30th, 2024

DISCLAIMER

Financial data disclosed in this presentation are stemming from operational reporting.

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.

This presentation contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other important factors that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other important factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in the Company’ filings with France’s securities regulator (Autorité des marchés financiers - AMF). Pierre et Vacances S.A. (the “Company”) does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.

This presentation does not constitute or form part of a prospectus or any offer or invitation for the sale or issue of, or any offer or inducement to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for any shares or other securities in the Company in France, the United Kingdom, the United States or any other jurisdiction. Any offer of the Company’s securities may only be made in France pursuant to a prospectus having received the AMF approval or, outside France, pursuant to an offering document prepared for such purpose. The information contained in this presentation does not constitute any form of commitment on the part of the Company or any other person. Neither the information contained herein nor any other written or oral information made available to any recipient in the context of the Company’s Capital Markets Day 2024 will form the basis of any contract or commitment whatsoever. In particular, in furnishing the information contained herein, the Company, its affiliates, shareholders, and their respective directors, officers, advisers, employees or representatives undertake no obligation to provide the recipient with access to any additional information.

AGENDA

9.00	INTRODUCTION
9.05	PVCP: A REINVENTED GROUP, BUILT UPON 2 YEARS OF SUCCESSFUL TURNAROUND
9.30	FY24-FY28: BEYOND REINVENTION
10.15	BRANDS IN CONTROL OF THEIR DESTINY *(FIRST PART)*
10.45	COFFEE BREAK
11.00	BRANDS IN CONTROL OF THEIR DESTINY *(SECOND PART)*
11.45	CONCLUSION
11.50	Q&A

Transformation Journey To Becoming the European leader in reinvented local tourism

A Re-Invented Group, strong of 4 empowered and efficient brands, built upon two years of successful turnaround

- Excellent progress on all priorities set in our strategic plan
- Recovery in profitability and growth across all brands
- Financial performance 1 year ahead of last ReInvention BP (March 22): FY23A Group EBITDA [(1)] already reaching Reinvention BP24

H1 2024 results confirming the Group potential to achieve more ambitious targets

- **H124 EBITDA ahead of last year** by €25m (reported) or €14m (normalized [(2)])

[(1)] In all this presentation, "EBITDA" stands for "Adjusted EBITDA", defined as 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 depreciation and amortisation of fixed operating assets. Adjusted EBITDA therefore includes the benefit of rental savings generated by the Villages Nature project following the agreements signed in December 2022 for an amount of €10.9m for 2023, €14.5m for 2024, €12.4m for 2025 and €4.0m for 2026.

[(2)] Group EBITDA restated for German government subsidies recorded in H1 2024 for €10.9m

[(3)] Group reinstated debt, including the State-Guaranteed Loan, following the Restructuring Operations (€328m)

Recent Solid Performance: a First Step in our Growth Journey

- **FY24 EBITDA guidance revised upwards**, from €145m/150m to >=€170m (reported) or >=€160m (normalized [(2)]), reaching ReInvention BP25
- **Repayment of the Group's debt [(3)], implementation of a RCF line** and definitive exit from the restructuring documentation (end of the CP "Fiducie-sûreté" mechanism (trust security), lighter covenants…);
- **Opportunity to embark on substantial growth while accelerating momentum:**

– 5 strategic pillars to go beyond ReInvention:

1. Act as the leader of a positive-impact local tourism
2. Invest in immersive experience, product, technology and culture of service
3. Push inventory development focusing on asset light
4. Continue to reduce costs and corporate structure
5. Grow Brands further in control of their growth and destiny

– new objectives, beating Reinvention by one year, targeting a **€200m EBITDA in FY2026** (vs. €187m in last BP) **and €220m in FY2028 (10% margin)**

01
A REINVENTED GROUP, BUILT UPON 2 YEARS OF SUCCESSFUL TURNAROUND

02
BEYOND REINVENTION: NEW AMBITIONS

03
BRANDS IN CONTROL OF THEIR DESTINY

04
CONCLUSION

05
Q&A

Groupe
Pierre & Vacances
CenterParcs

01

A REINVENTED GROUP, BUILT UPON 2 YEARS OF SUCCESSFUL TURNAROUND

Groupe Pierre & Vacances CenterParcs

THE PIERRE & VACANCES-CENTER PARCS GROUP: LEADER IN REINVENTED LOCAL TOURISM

LOCAL TOURISM: AN UNDENIABLE ASSET

- French people concerned by the challenges of sustainable tourism
- Particularly beneficial for rural areas
- 5 times less CO2 than long-distance tourism

57% of overnight stays

42% of total tourism revenues (in 2019)

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

OUR PROMISE

To generate happiness for shared and authentic experiences with a positive impact

OUR AMBITION

To become the European leader in reinvented local tourism

OUR MISSION

As the European leader in local tourism, we are committed to helping people get back to basics in a preserved environment.

A KEY TOURISM OPERATOR MADE OF STRONG BRANDS, OFFERING A UNIQUE VALUE PROPOSITION

WITH ITS 4 BRANDS, THE GROUP OFFERS ALL THE EXPERIENCES OF MEANINGFUL TOURISM IN EUROPE

Center Parcs

DOMAINS IN THE HEART OF NATURE

Cottages, indoor and outdoor relaxation and leisure activities

29 domains
18K cottages

Pierre & Vacances

AT SEASIDE, MOUNTAINS AND COUNTRYSIDE

Apartments/houses and « à la carte » services.

186 residences (1)
18.3K apartments (1)

maeva

HOLIDAY RENTALS

Online distribution and services platform specialised in holiday rentals

50,000 addresses, 50 affiliated campsites, 40 holiday rentals agencies, 6,800 hosting partners

ADAGIO APARTHOTEL

APARTHOTELS IN THE HEART OF CITIES

Equipped apartments and additional services for medium to long stays, whether for business or leisure.

131 aparthotels (1)
14.8k apartments (1)

(1) including franchise and master-franchise

300* Sites

45,800* **Accommodation units** (2/3 Green Key labelled)

8m **Customers**
- 39% French
- >70% domestic
- 45 % repeaters
- 85% families
- 81% direct distribution

12,600 **Employees**
- 53% of women managers
- 64% under the age of 45

€1,915m **Group Revenues****

€137m **Group EBITDA****

** Inventory managed under a lease, timeshare or management mandate, excluding franchises, master franchises and marketing mandates.*

*** In FY 23, according to Operational Reporting, in €m*

A TRANSFORMED GROUP, BUILT UPON SUCCESSFUL EXECUTION OF REINVENTION STRATEGY

New business model

A reinvented business model, focused on tourism activities:

- Leading position on the growing and resilient hospitality / holiday park market
- Strong modernized brands, aligned with local tourism trends
- Derisked business model

ReInvention:

A clear strategy, focused on operational excellence, CSR and customer experience

- Renovated and premiumized product
- Transformed Customer Experience
- Leaner Organization & Operational Efficiency

New governance

New shareholders: Alcentra (25%), Fidera (24%), Pastel Holding* (9%), Pristine (converted State guaranteed loans) (12%), free float (30%, o.w. which 22% from ex-financial creditors)

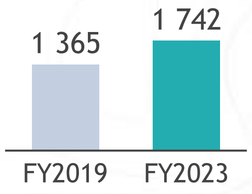
New Board of Directors: 9 board members (4 considered independent and 1 being an employee representative).

Renewed ExCom: 10 members, all being appointed over 2020-2023.

New governance and processes to secure implementation of Reinvention with cash and ROI oriented culture.

Empowerment of each business line: entrepreneurial mindset, supported by lean organization

NB: Performance according to Operational Reporting, in €m

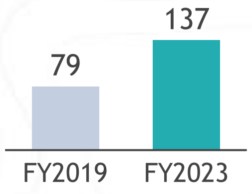


+28%

Tourism Revenue

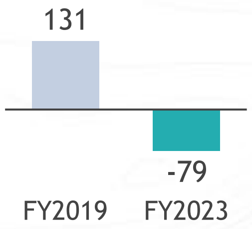
Increase in NPS*:

- P&V: +19 pts
- CP: +15 pts



+74%

Group EBITDA



net financial debt turned out to a **net cash position**

Net debt

Operating cash generation**:

FY23: +€56m

-20% Carbon emissions

-11% Energy consumption

-8% Water consumption

** Atream affiliate*

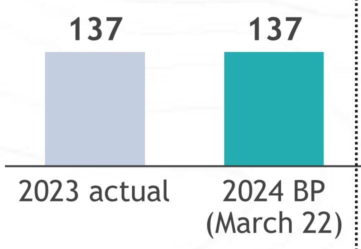
** Net Promoter Score (difference between the number of "promoters" vs "detractors" to the question "would you recommend this site to your friends and family?".*
*** Operating cash flows after capex and before non-recurring items and flows related to financing activities*

ONE YEAR AHEAD OF REINVENTION BP (MARCH 22)

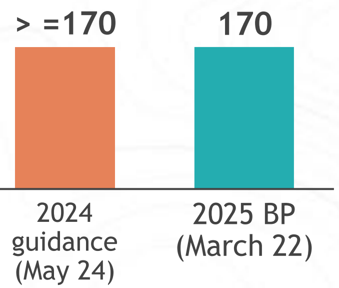
NB: Performance according to Operational Reporting, in €m

EBITDA

FY23A Group EBITDA reaching Reinvention BP24

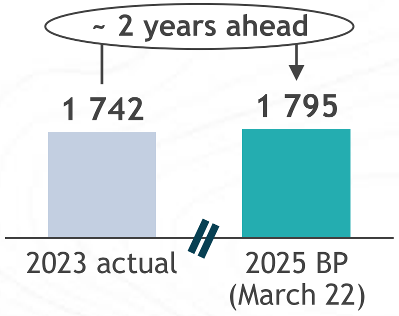


FY24 Revised guidance Group EBITDA in line with ReInvention BP25



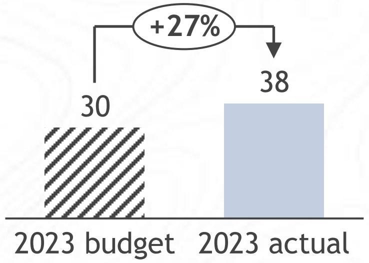
TOURISM REVENUE

FY23A Group Tourism Revenue reaching 97% of ReInvention BP25 target



COST SAVINGS

FY23A savings overperforming budget, and one year ahead of Reinvention BP



FY 2023 actual
FY 2024 revised guidance
BP ReInvention initial objectives (March 2022)

CONTINUED GROWTH IN FINANCIAL PERFORMANCE IN H1 2024

IMPROVMENT OF H1 2024 EBITDA VS PREVIOUS YEAR BY €25M (REPORTED), OR €14M (NORMALIZED)

Reminder:

The seasonal nature of the Group activities (40% of annual revenue recorded in H1, vs. a quite linear recognition of expenses throughout the year) structurally leads to a deficit in operating income in H1

€ millions	H1 2024 Operational reporting	H1 2023 Operational reporting
Revenue	**822.2**	**808.8**
EBITDA	**(21.4)**	**(46.8)**
Normalized H1 EBITDA [(1)]	*(32.3)*	
By operational segment		
Center Parcs	*1.1*	*(4.6)*
Pierre & Vacances	*(5.0)*	*(14.7)*
Maeva	*(2.8)*	*(2.6)*
Adagio	*2.6*	*0.5*
Major Projects & Senioriales	*(12.2)*	*(22.6)*
Corporate	*(5.2)*	*(2.8)*
Current operating loss	**(53.4)**	**(70.4)**
Financial charges	(4.2)	(14.0)
Other operating expenses	(14.9)	(8.7)
Equity affiliates	-	(0.1)
Taxes	(9.9)	(0.1)
Net loss	**(82.4)**	**(93.1)**

(1) German Government subsidies (€10.9m), considered as non-recurring income, are excluded from normalized EBITDA

REVENUE:
€822m (+8.9% for tourism activities at €768m)

❑ **Accommodation revenues: €597.4m, +8.6% vs 2023**

- Center Parcs: +9.3%
- Pierre & Vacances: +8.8%
- Adagio: +5.7%

	RevPar		ADR *(per night, for 1 acc. unit)*		Occupancy rate	
	€ (HT)	Var % N-1	€ (HT)	Var % N-1	%	Var pts N-1
Center Parcs	117,8	+6,4%	165,5	+7,5%	71,2%	-0,8 pt
Pierre & Vacances	80,1	+11,4%	134,9	-0,3%	67,4%	+6,2 pts
Adagio	72,6	+3,0%	103,3	+6,5%	70,8%	-2,6 pts
Total H1 2023/24	**98,0**	**+7,2%**	**144,5**	**+5,7%**	**70,1%**	**+0,8 pt**

❑ **Other Tourism activities: €170.2m, +10.0% vs 2023**

- On-site revenues: +13.0%
- Maeva.com: +15.3%

❑ **Other revenues: €54.7m,**
Real-Estate operations with no significant EBITDA impact

IMPROVMENT OF H1 2024 EBITDA VS PREVIOUS YEAR BY €25M (REPORTED), OR €14M (NORMALIZED)

Reminder:

The seasonal nature of the Group activities (40% of annual revenue recorded in H1, vs. a quite linear recognition of expenses throughout the year) structurally leads to a deficit in operating income in H1

€ millions	H1 2024 Operational reporting	H1 2023 Operational reporting
Revenue	**822.2**	**808.8**
EBITDA	**(21.4)**	**(46.8)**
Normalized H1 EBITDA [(1)]	*(32.3)*	
By operational segment		
Center Parcs	*1.1*	*(4.6)*
Pierre & Vacances	*(5.0)*	*(14.7)*
Maeva	*(2.8)*	*(2.6)*
Adagio	*2.6*	*0.5*
Major Projects & Senioriales	*(12.2)*	*(22.6)*
Corporate	*(5.2)*	*(2.8)*
Current operating loss	**(53.4)**	**(70.4)**
Financial charges	(4.2)	(14.0)
Other operating expenses	(14.9)	(8.7)
Equity affiliates	-	(0.1)
Taxes	(9.9)	(0.1)
Net loss	**(82.4)**	**(93.1)**

[(1)] German Government subsidies (€10.9m), considered as non-recurring income, are excluded from normalized EBITDA

EBITDA: €(21.4)m, +€25m vs H1 2023

- **Increase in activity** (Tourism revenue: +€63m vs 2023)
- **Cost savings**: confirmed objective of €50m in savings in FY2024 (vs. €38m in FY2023), 95% being already validated or engaged
- **Non-recurring income: +€11m** subsidies from the German government (Covid crisis)

Financial charges:

€10m decrease mainly due to income from financial investments, largely offsetting the rise in interest rates on gross debt

Other operating expenses:

Mainly includes costs incurred in connection with the Group's transformation projects and the closure of certain sites and IFRS 2 charges in relation with Management Equity Plan

Taxes:

Mainly generated by the Group's operations in the Netherlands and Germany

NET DEBT AT €45M, YEAR-END CASH FLOW IN LINE WITH OBJECTIVE

Reminder:

The seasonal nature of the Group activities (40% of annual revenue recorded in H1, vs. a quite linear recognition of expenses throughout the year) structurally leads to a cash consumption in H1

€ millions	March 31, 2024	Sept 30, 2023	Change
Debt reinstated	302.5	302.5	-
State-guaranteed loan	25.0	25.0	-
Property loans	59.0	58.4	0.6
Other (including accrued interest)	3.4	3.9	-0.5
Gross financial liabilities	**389.9**	**389.8**	**0.1**
Cash	(345.3)	(468.8)	123.5
Net financial debt	**44.6**	**(79.0)**	**123.6**

The Group will generate positive cash in H2 2024 and is in line with its year-end cash flow objective.

… LEADING TO REVISE UPWARDS THE FY 2024 EBITDA GUIDANCE

REVISED FY24 EBITDA TARGET UPWARDS

NB: Performance according to Operational Reporting, in €m

GROWTH IN OPERATING PERFORMANCE IN H1 2024

H1 2024 EBITDA vs. H1 2023:

- **+€25m** Reported
- **+€14m** Normalized [(1)]

BOOKINGS TRENDS

- Tourism bookings to date represents close to 70% of the budgeted revenue target for H2 2024, comparable to year-earlier level
- Against a market backdrop more in line with Covid's pre-crisis situation, business over H2 2024 is expected to normalize.

FY 2024 EBITDA TARGET

PREVIOUS GUIDANCE: [€145-150m]

REVISED GUIDANCE:
- >= €170m Reported
- >= €160m Normalized [(1)]

[(1)] *Group adjusted EBITDA restated for German government subsidies recorded in H1 2024 for €10.9m*

02

FY24-FY28: BEYOND REINVENTION

Groupe
Pierre & Vacances
CenterParcs

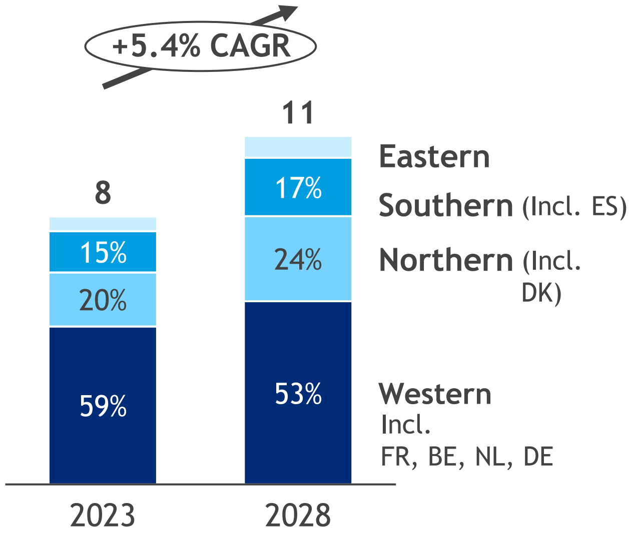
PVCP IS WELL POSITIONED ON THE GROWING AND RESILIENT HOLIDAY PARK MARKET

THE EUROPEAN MARKET FOR HOLIDAY PARKS & OTHER LODGING TYPES[1] IS PROJECTED TO GROW BY +5.5% CAGR 23-28

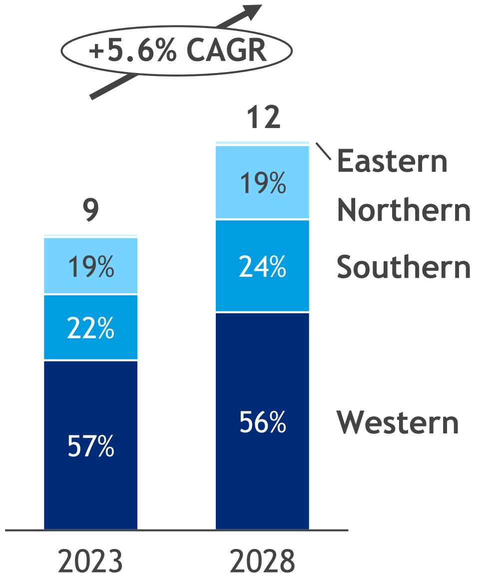
Revenue evolution in Europe[2]

RSP in €BN, 2023-2028 forecast

Theme Parks



Campsites



- The European theme parks market is projected to grow to €11BN by 2028 from €8BN in 2023, with significant presence in France, the Netherlands and Germany (top 3 countries)

- The European campsites market is projected to grow to €12BN by 2028 from €9BN in 2023
- France is the largest European market and will remain so into 2028; +5.8% CAGR 23-28

Domestic tourism spending[3]

Total in-country spending by residents in €BN

Country	2019	2022	Change
NL	58	64	+10%
FR	113	121	+7%
DE	287	301	+5%
ES	60	63	+5%
BE	18	18	0%

- Domestic spending remains robust in countries with significant holiday park & campsite markets

1. Includes chalets, motels, lodges, inns, holiday camps and guesthouses and bed & breakfasts ; 2.Excludes Russia and includes Turkey
Source: Euromonitor; Oliver Wyman analysis

3. Total spend by country residents per Oxford Economics
Source: Eurostat, WTTC; Oxford Economics; Oliver Wyman analysis

PVCP WILL CAPITALIZE ON THE MARKET MEGA-TRENDS

3 MEGATRENDS RESHAPING HOSPITALITY MARKET: THE PANDEMIC ACCELERATED THE SHIFT TOWARDS SUSTAINABLE, EXPERIENTIAL & DIGITALLY ENHANCED TRAVEL

Nature and Sustainable Tourism

- **8%** growth per year for the global sustainable tourism market (2019-2030)
- **+50%** of growth coming from Europe
- **30-50%** of consumers willing to pay more for sustainable products
- **70%** of tourists want to positively impact the economy and environment they travel to

Experiential revolution

- Disruptive concepts are quickly gaining traction (lifestyle, soft brands, wellness…)
- **20%** global growth of « lifestyle » experiences
- **78%** of millennials prefer spending more money on unique experiences rather than on material things
- **49%** of travelers do so “to open my mind to new cultures and experience”

Digitally enhanced experiences

- Seamless, frictionless guest journey: **54%** of travelers are expecting contactless check-in and check-out as permanent feature
- Personalized customer journeys: **74%** of travelers are very or somewhat interested in tourism operator using IA to analyze travel info. For better customer service during the stay
- Experience-focus platforms

Source: World Travel & Tourism Council (WTTC)

2 YEARS AFTER REINVENTION LAUNCH, PVCP RELIES TODAY ON UNIQUE STRENGTHS & POSITIONING

THE 9 KEY SUCCESS DIFFERENTIATORS FOR A RESILIENT GROUP TODAY

- Best positioning: on local Tourism, in stable Europe
- Full spectrum of offer, with its 4 brands (peer-to-peer location, campsites, parks in the core of nature, tourism residences)
- Strong and modernized Brands, with CSR commitments in their DNA
- 12,600 talented employees, committed to customer satisfaction
- Renovated and premiumized product
- Satisfied customers valuing fully renewed and affordable value for money experiences
- Leaner Organization & Operational Efficiency
- More balanced relationships with landlords
- Simplified and derisked group

PVCP IN A POSITION TODAY TO PUSH FORWARD ITS AMBITION TOWARDS 2028 BEYOND REINVENTION

ACCELERATING MOMENTUM FOR PVCP, BEATING REINVENTION PLAN AND CONSOLIDATING SUCCESSES OF THE PAST 2 YEARS

2024-2028

5 STRATEGIC PILLARS TO GO BEYOND REINVENTION

1. Act as the leader of a positive-impact local tourism
2. Invest in immersive experience, product, technology and culture of service to boost topline & customer satisfaction
3. Push inventory development focusing on asset light
4. Continue to reduce costs and corporate structure
5. Grow Brands further in control of their growth and destiny

1. ACT AS THE LEADER OF A POSITIVE-IMPACT LOCAL TOURISM

THE DRIVERS
BEHIND OUR CSR STRATEGY

A responsible approach placed at the heart of our brands, services and processes, to help transform the Group and the tourism industry by creating a more resilient model

V.E Part of Moody's ESG Solutions VIGEO EIRIS 47/100

CDP DRIVING SUSTAINABLE ECONOMIES B

EthiFinance 68/100

- SOCIETAL
- ENERGY TRANSITION
- PHYSICAL RISKS AND WATER RESOURCES MANAGEMENT
- BIODIVERSITY

1. ACT AS THE LEADER OF A POSITIVE-IMPACT LOCAL TOURISM

Societal

Developing Human Capital for all our Employees in their Diversity

Gender balance as a first diversity focus

- **Developing the Group's Female Talent**
- **Transforming the Group's Management Practices and Culture**
  Walk the talk!
- **Acting on HR Markers and Employer Branding**
  Spread the word!

Ambitions

- **50% of women in executive management positions by 2030**
- Minimum of 50% of women in succession plans, 50% of recruitment with women in senior management positions
- Up to 3 years to close pay gaps
- **100% of managers trained to inclusive management** (2024/2025)
- **All employees made aware of gender and diversity issues**

Achievements 2023

53%
Of Women in Managerial Positions

86%
Group Gender Diversity Index (FR)

1. ACT AS THE LEADER OF A POSITIVE-IMPACT LOCAL TOURISM

Societal

Helping Vulnerable Families to Reconnect

The Group's Foundation purpose

- Support family-related solidarity actions near our sites via the Foundation
- Develop operational management of associative partnerships
- Be the voice of fragilized families

Active Sponsorship

- Financial
- Competencies
- In kind

Achievements 2021-2023

10 Partner Associations

+15,000 Families supported

11 Commited Ambassadors within the Group

15% of PVCP Team involved

1. ACT AS THE LEADER OF A POSITIVE-IMPACT LOCAL TOURISM

Energy transition

Commitment

A decarbonization pathway validated by SBTi, in progress

- **51%** of emissions linked to energy (scope 1 & 2) by 2030 vs 2019
- **27%** on scope 3 by 2030 vs 2019

Engaging our supply chain in a science-based trajectory path

Achievements 2023

-20%

Vs 2019 on scope 1&2

Levers

Reduce energy consumption

- -11% of total energy consumption
- -10% of energy consumption per night

2023 vs 2019

Developing the use of renewable energies

- 100% green electricity contracts for CPE in 2023
- 29% of renewable energy at CPE in 2023

Investments to be borne mainly by third parties / owners

1. ACT AS THE LEADER OF A POSITIVE-IMPACT LOCAL TOURISM

Physical risks and Water resources management

Water Resources management

Steer and reduce our consumption

Reduction objectives:

- Center Parcs: **16%** water consumption (m^3/night) in 2026 vs 2019
- Pierre & Vacances: **15%** water consumption (m^3/night) in 2026 vs 2019

Achievements 2023 vs 2019

-8%	at Center Parcs
-12%	at Pierre & Vacances

Climate risk analysis and action plans

Address water resources
- A study of climate risk, focused on water resources
- 1 pilot site CP France, the most water consuming site

=> **Objective:** deliver a water action plan by Sept. 24

Reduce climate risk vulnerability
- Climate risk action plan methodology being developed on 2 pilots sites (de Eemhof and Bispingen)

Analyse physical risks
- Systematic climate risk exposure analysis for new developments

1. ACT AS THE LEADER OF A POSITIVE-IMPACT LOCAL TOURISM

Biodiversity

An action plan valided by Act for Nature France

- **Center Parcs Europe, Pierre & Vacances France:**

  100% of sites offering at least one nature activity

- **Center Parcs Europe:**

  100% ecological management plan by 2027

Planting hedges

Nature trail

Our ambition

Zero Net Artificialization

for new Center Parcs projects

Achievements 2023

41%	100%	19%
Nature activities for Center Parcs Europe	Nature activities for Pierre & Vacances	Center Parcs ecological plan

2. INVEST IN IMMERSIVE EXPERIENCE, PRODUCT, TECHNOLOGY AND CULTURE OF SERVICE TO BOOST TOPLINE & CUSTOMER SATISFACTION

Premiumize Product beyond accommodation

- **Continue investing in the quality of parks and residences** via a prioritized capex investment plan and **maintenance**
- Push **parks repositioning** and elevate the quality and services offered at **selected high potential sites**, enhancing the customer experience.
- Focus on **Cottage Services, F&B and retail offering,** to provide unique and tailored offerings. Developing and enhance these services, ensuring they align with the immersive experience theme

Enchant Customer Experience pushing Entertainment and the Culture of Service

- Develop an **immersive experience** with a focus on **Seasonal Events and leisure activities:** festivals, celebrations, and themed activities such as Nature experiences throughout the year ; insourcing of some of the activities
- Build an **exceptional customer service and a customer-centric approach** through training programs, employee recognition initiatives, new uniforms and tools/actions to monitor and improve customer satisfaction




2. INVEST IN IMMERSIVE EXPERIENCE, PRODUCT, TECHNOLOGY AND CULTURE OF SERVICE TO BOOST TOPLINE & CUSTOMER SATISFACTION

Push Technology to enable our ambition on customer experience, operational efficiency and regeneration

Customer Centricity

Enable our commercial and development ambition with data and technology, with a focus on:

- Hyper-personalization,
- Web Revenue CP: +39% from FY24-FY28, direct distribution: 85% (70% on CP website)
- Repeater revenue for CP: +52% from FY24-FY28
- Full deployment of digital customer journey on site (PV+CP)

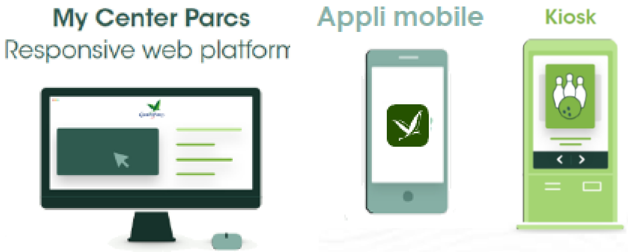
Ongoing progress on Innovation and generative AI

- Guest behaviour analysis
- Customer service / travel assistant
- Marketing content creation
- Software coding assistant
- Employee productivity

Sites Operational Excellence

Support Onsite operational excellence with a focus on:

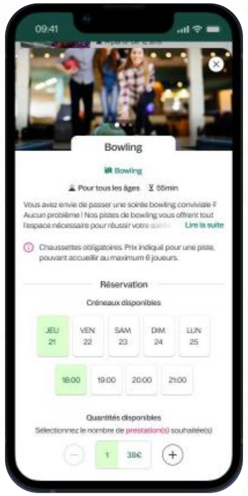
- Sites digitalization (digital check-in and connected bracelet)
- People management
- Stock and supply management
- Partners management



Regeneration (CSR)

Support our transition towards a regenerative tourism player, with a focus on

- Assets and Building Management
- Maintenance and Energy Management
- Legal requirements (CSRD…)



3. PUSH INVENTORY DEVELOPMENT FOCUSING ON ASSET LIGHT

Significant increase in Asset Light inventory (75% of FY24-28 stock increase), to reach 15% of total inventory in FY28

Center Parcs

- 2 new parks in Denmark (management contract) and Germany (1,000+ units)
- Deliver Extensions 600+ units, o/w Villages Nature (360 units)

Pierre & Vacances

- Secure 3,600 new units (35% asset-light)
- Limit attrition to 3% p.a. in France
- Accelerate asset light development

Adagio Aparthotel

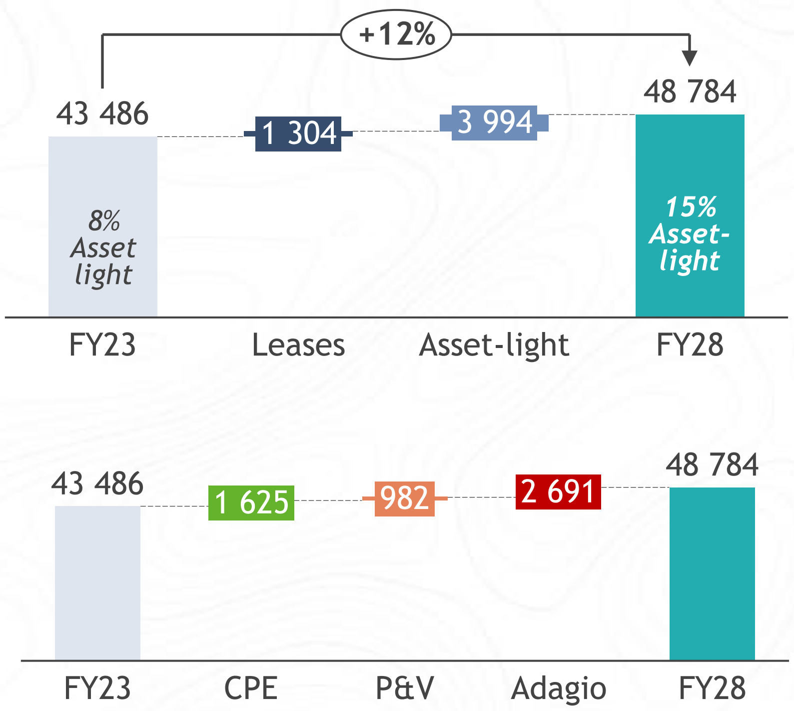
- Sustain growth through portfolio growth: 30 Openings, 60% franchise / 40% lease and HMA

maeva

Pursue stock development, via:

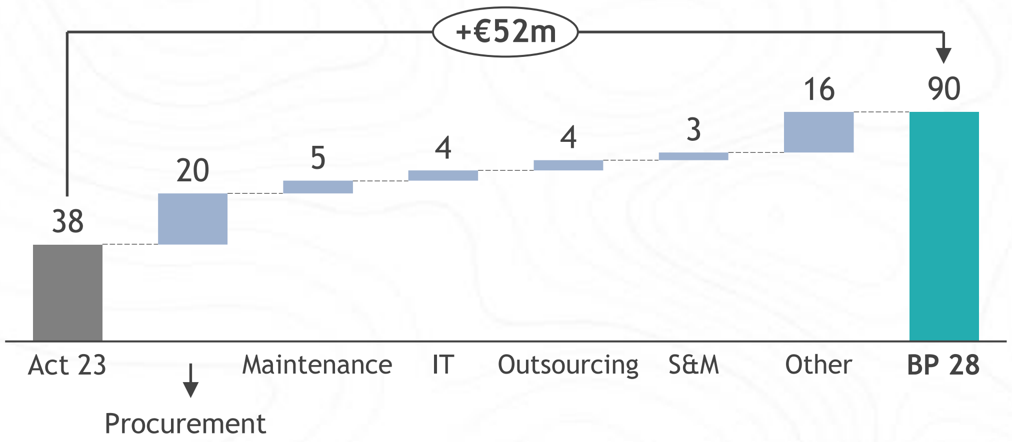
- Organic target and growth on campsite and vacation rentals segments
- Opportunistic acquisitions of vacation rental portfolios

Stock evolution (# acc. units), excl. maeva



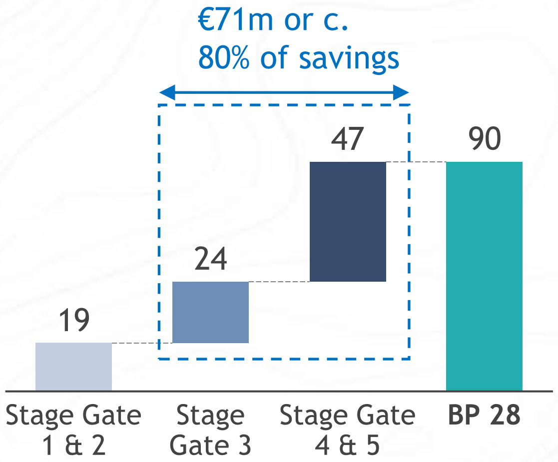
4. CONTINUE TO REDUCE COSTS AND CORPORATE STRUCTURE: AN AMBITIOUS SAVING PLAN

Act 23-BP28 cost saving plan



- C. 200 initiatives
- €52m savings generated between Act23 and BP28
- 38% of additional savings generated by Purchasing (€20m)

Cost saving detail by stage gate



Stage Gate 1: action identified
Stage Gate 2: action qualified
Stage Gate 3: action plan established
Stage Gate 4: point of no return reached
Stage Gate 5: saving booked in P&L

Out of the overall €90m plan,
c. 80% of savings validated or engaged

4. CONTINUE TO REDUCE COSTS AND CORPORATE STRUCTURE: AN AMBITIOUS SAVING PLAN

Procurement

- **10 initiatives have been launched to drive maximum Procurement Performance, o.w. 5 key actions:**

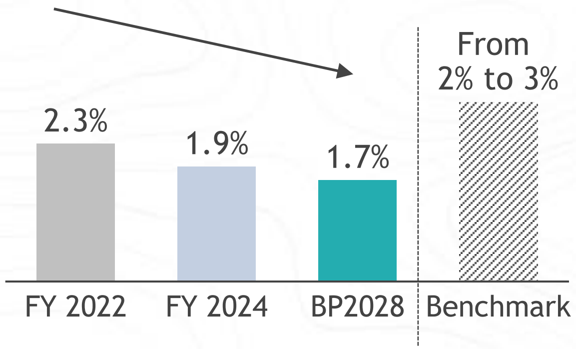
Key actions driving OPEX Performance	EBITDA impact
• Collect, analyze & monitor Supplier Contracts (top 80%)	++
• Develop Strategic Purchasing Alliance	+
• Systematize Procurement early involvement & reinforce Procurement practices	+++
• Boost monitoring of Outsourced Leisure & F&B partners while renegotiating terms (concession fees)	+++
• Implement Source-to-Pay full Suite (from sourcing to supplier payment, including contract mgt and PO/PR)	+++

- **By the end of FY24,**
  - 2/3 of the key initiatives will have been launched
  - €6m will have been secured

4. CONTINUE TO REDUCE COSTS AND CORPORATE STRUCTURE: AN AMBITIOUS SAVING PLAN

IT

- **Objective of IT Opex vs Tourism Turnover ratio**



- **Saving plan: -€10m on recurring IT costs over FY22-BP28**
  - Rationalization of applications and optimization of operating model (cloud, outsourcing, obsolescence management)
  - 130+ initiatives
  - €6,6m in Stage gate 4-5 in FY24 vs FY22

Other savings

- **Lean management** within each BL (PV France + Spain, CP…)
- **Energy cost mitigation:**

Hedging FY24

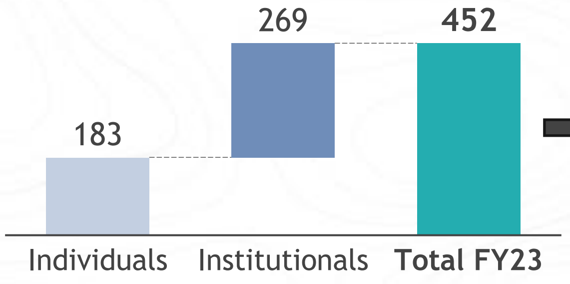
% volume at fixed price	Hedging FY24	
	Electricity	Gas
France	90%	97%
Germany	24%	29%
Belgium	94%	95%
The Netherlands	100%	94%
Spain	100%	100%
Avg	89%	78%

Hedging FY25: 66% for electricity and 32% for gas

- **Head office space reduction:** 40% reduction in office space with the implementation of flex offices
- **Outsourcing of accounting**
- **Maintenance optimization**

4. CONTINUE TO REDUCE COSTS: EFFORT RATE (RENTS/EBITDAR) DOWN BY 2.8PT OVER 5 YEARS

Owner rents in FY23 (€m)



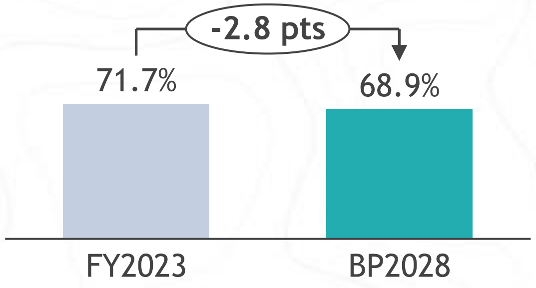
70% with capped indexation or fixed rents

- **72%** of rents are subject to indexation **capped at 2% or less** (and 77% capped at 3.5% or less)
- **6%** have **fixed rents**

- **50%** of rents are subject to indexation **capped at 3%** or less
- **11%** have **fixed rents**

- **31%** of total rents are subject to indexation **capped between 2% and 3.5%**
- **30%** of total rents are subject to indexation **capped at 2% or less**
- **9%** have **fixed rents**

FY23-BP28 effort rate decrease

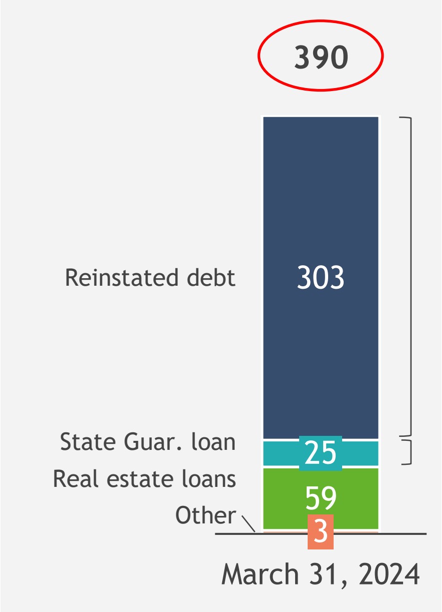


- **Stable lease inventory** (+0.6pt in CAGR) over the BP Period
- Before signing a new lease, minimum criteria and threshold have to be met (**max effort rate of 65%**, min EBIT margin of 5% among others)

MANAGEMENT PLAN IS SELF-FINANCED OVER THE BP HORIZON, WITH A REFINANCED DEBT, THE IMPLEMENTATION OF AN RCF LINE AND THE END OF THE CP "FIDUCIE-SÛRETÉ" MECHANISM *(TRUST SECURITY)*

29 May 2024: signing of a 5 year €205m RCF
with reimbursement, in anticipation, of €328m (€303m Reinstated Debt and €25m State Guaranteed loan)

Before refinancing



Borrowings from credit institutions

CPE NV - loan:	€174.0m	Eur.3m + 3.75% margin
PV SA - loan:	€123.8m	Eur.3m + 2.50% margin

Bond issues

PV SA:	€2.9m	Eur.3m + 3.90% margin
PV SA:	€1.8m	Eur.3m + 4.25% margin
Reinstated debt	**€302.5m**	
PV SA- SGL [1]:	€25.0m	Eur.3m + 1.19% margin
Total	**€327.5m**	

Maturity: mainly 2027

Debt refinanced (proforma)

New RCF line of €205m

- **Opening Margin :** 325 bps
- **Maturity:** 2029
- **Covenants :** 3 financial ratios
  - **Leverage Ratio:** tested each half-year,
  - **Minimum Liquidity:** tested each half-year
  - **Maximum Capex:** tested annually
- **Guarantees :** mainly pledge on CPE shares.

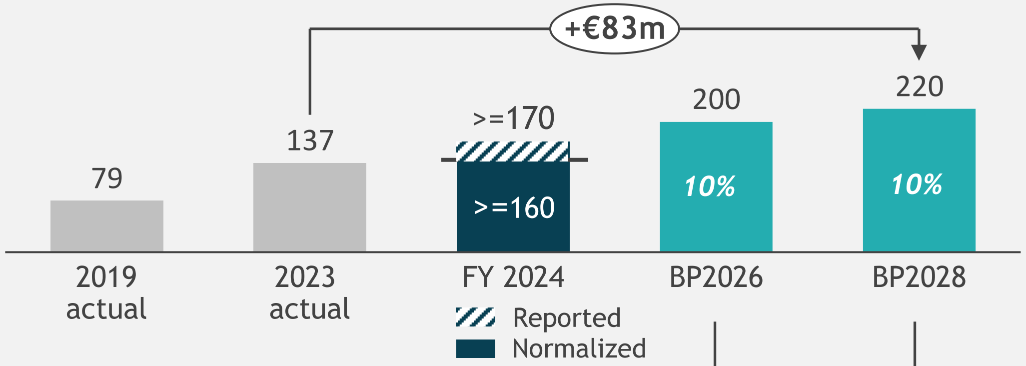
NB: end of « Fiducie Sûreté » guarantee mechanism » granted in a Restructuring context

Financial interests savings: -€15m over 5 years

[1] *SGL= state guaranteed loan (« PGE »)*

A SELF-FINANCED BP, TARGETING A €220M EBITDA IN FY28 (10% MARGIN)

Group EBITDA (€m)

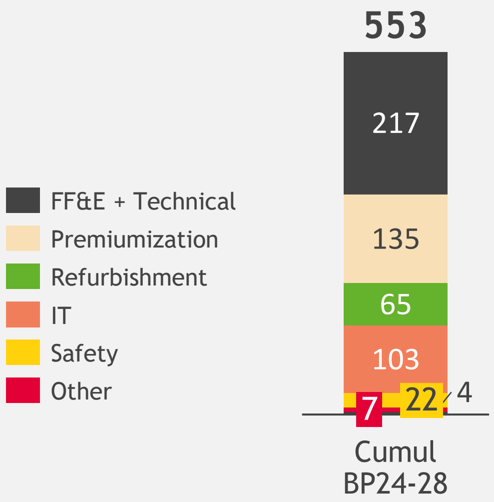


	BP2026	BP2028
Group Revenue (€m)	2,000	2,180
o.w. Tourism Revenue (€m)	1,960	2,130
Savings (€m)	80	90

- **>=€170m EBITDA in FY24, around +25% vs FY23, one year ahead of the last BP**
- **€200m EBITDA in FY26 (vs. €187m in last BP), €220m in FY28, reaching 10% margin**

Investments (€m)

Group CAPEX (€m)



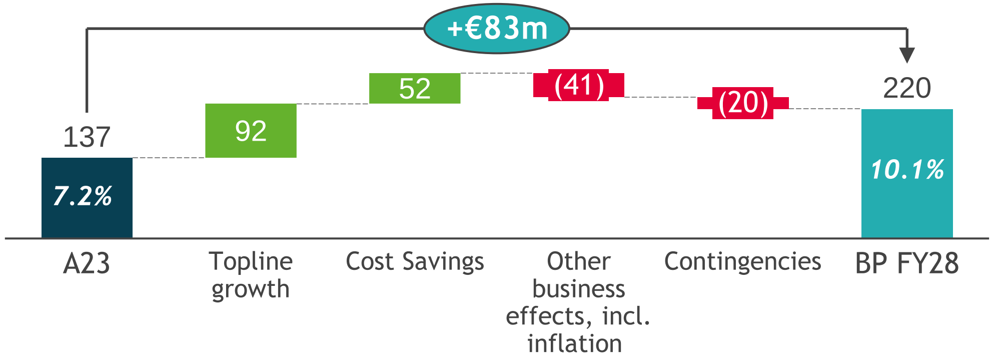
Investments financed by third parties

+ €200m (excl. new dev.)
financed by owners or third parties on top of

- **€553m CAPEX over 2024-2028, o.w. 75% aimed at improving customer experience or product offering and additional > €200m (excl. dev.) financed by owners or third parties**
- **Self financed BP, with a negative net debt**
- **EBITDA to cash conversion rate at 40% over the BP period.**

AN OBJECTIVE OF €83M EBITDA GROWTH OVER FY23-BP28, DRIVEN BY EFFICIENCY/COST REDUCTION (60%) AND TOPLINE (40%)

Group EBITDA bridge A23-BP28 (€m)

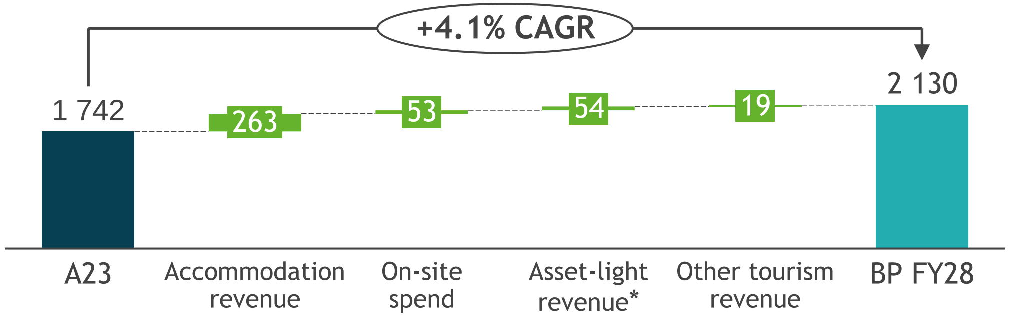


BLs EBITDA bridge FY23-BP28 (€m)

(€m)	EBITDA Growth 23-28	EBITDA BP 2028
CPE	+54	191
Adagio	+5	40
P&V	+18	28
maeva	+6	7
Total	+83	

All tourism brands are profitable, contributing to growth, Center Parcs being the main contributive business line

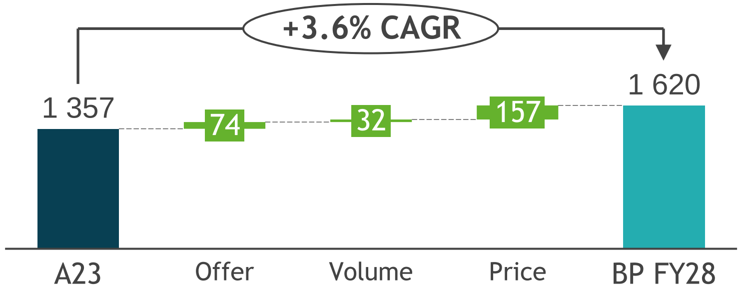
Group Tourism revenue (€m)



* Fees for Managed / Franchised, Master Franchised sites + maeva

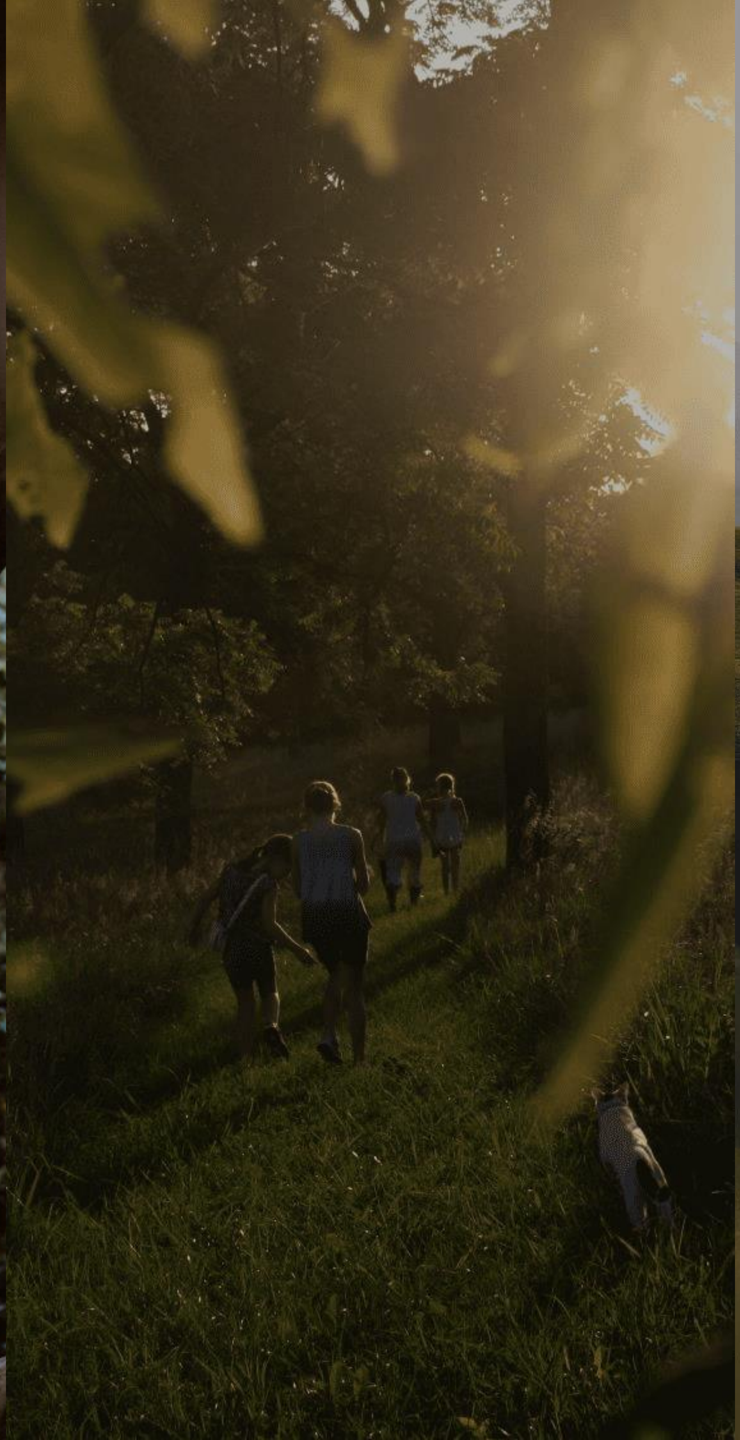
Group Accommodation revenue (€m)

RevPar*: +3.0% in CAGR



- ADR: +2.1% in CAGR
- OR: + 2.0pt
- Lease inventory: +0.6pt in CAGR

** RevPar = accommodation revenue / offer*



03

REINVENTION: KEY PILLARS BY BLs

Groupe

Pierre & Vacances

CenterParcs


Center Parcs

Center Parcs

CENTER PARCS OFFERS A UNIQUE VALUE PROPOSITION FOR FAMILIES AND FRIENDS, PROVIDING A WIDE RANGE OF IMMERSIVE EXPERIENCES IN NATURE.

WHAT MAKES OUR SPECIFICITY

Nature

Always in the midst of nature, animals close to your accommodation, sustainability at everything's core.

Cottages

A broad range of fully equipped cottages (from 2 to 12 pax) in the midst of nature, available in different standings (3 to 5 levels).

AquaMundo

Indoor waterpark with wild water rapids, slides, wave pools and various water activities for all ages.

Market Dome

An indoor market, the "heart of the village", with restaurants, shopping, bowling, sport's bar, gametown…

Activities

Wide range of indoor and outdoor offerings ranging from relaxing to thrilling and sport experiences (nature trails, zipline, gardening, workshops, jeep safari, climbing...).

Wellness

Spa facilities including balneotherapy, hammam, hydro-jet, massage, sauna.

Seasonal calendar

Seasonal events with themed animations, festivals, decorations, light shows, themed activities to create novelty and excitement.

Services and Digitalisation

Dedicated well-trained and welcoming staff.
Digital tools ensuring a hassle free and seamless stay.

Center Parcs

CENTER PARCS EUROPE IDEALLY POSITIONED TO ADDRESS NEW CUSTOMER EXPECTATIONS

New Customer Expectations

90%
Millennial parents privilege learning experiences

69%
Holidaymakers worldwide want sustainable alternatives

72%
Millennials prefer spending on experiences

69%
Millennials do weekend getaways
(vs. 13% previous generations)

65%
German residents looking for more basic experiences

96%
French guests want to live responsibly

Leading to a Rise in Local Tourism Interest

Impact of Local Tourism in Tourism Market

- ✓ Local Tourism = €125bn of total turnover in the territory in 2023
- ✓ In France, local tourism make up more than 50% of total tourism revenues

Impact of Local Tourism on Rural Regions:

- ✓ Jobs generated or maintained by local tourism
- ✓ Local tourist spends 2.3x more than an average person in his daily life

Impact of Local Tourism on Environment:

- ✓ Per night, local tourists emit 5 times less CO2 than a long-distance tourist

Perfectly Met by CPE's offering

✓ **Low-Carbon vacations**
Residences with "clef verte" label

✓ **Local Roots & Experiences**
3,000+ catalog of local activities

✓ **Soft Mobility**
Accessible by train, cycle rental & electric charging stations

Center Parcs

CENTER PARCS EUROPE: ONLY PURE-PLAY OF SIZE IN EUROPE

	Holiday Parks						Resorts			Leisure Parks	Accommodation Pure-Play		
Players	Center Parcs	CenterParcs / Parkdean Resorts	TOPPARKEN	EuroParcs	Landal	HUTTOPIA	Club Med / Robinson	Belambra clubs	SANI IKOS GROUP	ZOO FLÈCHE / Slagharen / Beekse Bergen / Duinrell / Disneyland / Puy du Fou	ACCOR / IHG	MELIÃ / WHITBREAD	Scandic
Accomodation Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	~	✓	✓	✓
Leisure Focus	✓	✓	✓	✓	✓	~	✓	✓	~	✓	✗	✗	✗
Leisure Offering	+++	+++	+++	++	++	+	++	++	+	+++	✗	✗	✗
# Assets	29	6 for CPUK 66 for Parkdean	14	49	15	25	66 for Club Med 26 for Robinson	44	5	1 Single Asset	>100		
Geographical Diversification	✓	✗ *UK Focused*	✗ *Netherlands Focused*	✓	✓	✓	✓	✗ *France Focused*	✗ *Greece Focused*	✗	✓	✗ *Spain or UK Focused*	~ *Nordics Focused*

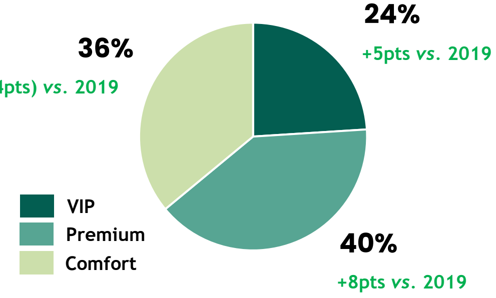
Center Parcs

SIGNIFICANT CATCH-UP INVESTMENT SINCE 2019, FOR A RENOVATED PREMIUMIZED PARC OFFERING

~€700m

Capex Spent in the Last 5 Years, of which ~73% by Landlords

Renovated cottages with premiumization



Renovated and Premium Cottages

Cottage VIP
Les Hauts de Bruyères (FR)

Cottage Exclusive
Les Trois Forêts (FR)

Cottage VIP
Villages Natures Paris (FR)

Cottage Premium
Erperheide (BE)

Unique and Exceptional Cottages

Tree Houses
Les Bois aux Daims (FR)

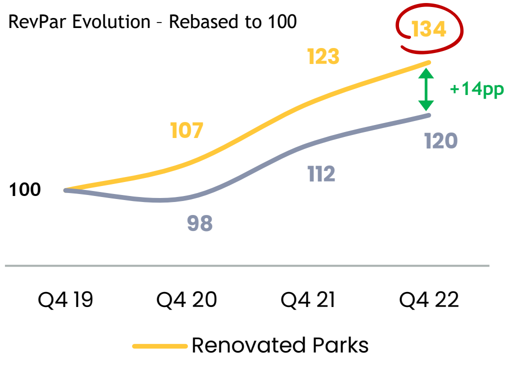
Maison Flottante
Bispingen Heide (GE)

Cottage Adventure
Les Trois Forêts (FR)

Cottage Beach Villa
Park Zandvoort (NL)

Resulting in RevPar Growth and Increased Satisfaction

+34% RevPar Growth over 19A-22A Period



Cottage Satisfaction Increasing Each Year

2022	*+7pts*
2023	*+9pts*

BRANDS IN CONTROL OF THEIR DESTINY: CENTER PARCS

Center Parcs

KEY FIGURES (FY23)

29 Domains

18k Accommodation units

~5.8m Guests
- 50% repeaters
- 89% brand awareness (+14 pts vs 2019)
- 88% direct bookings (o.w. 70% online)

17 NPS

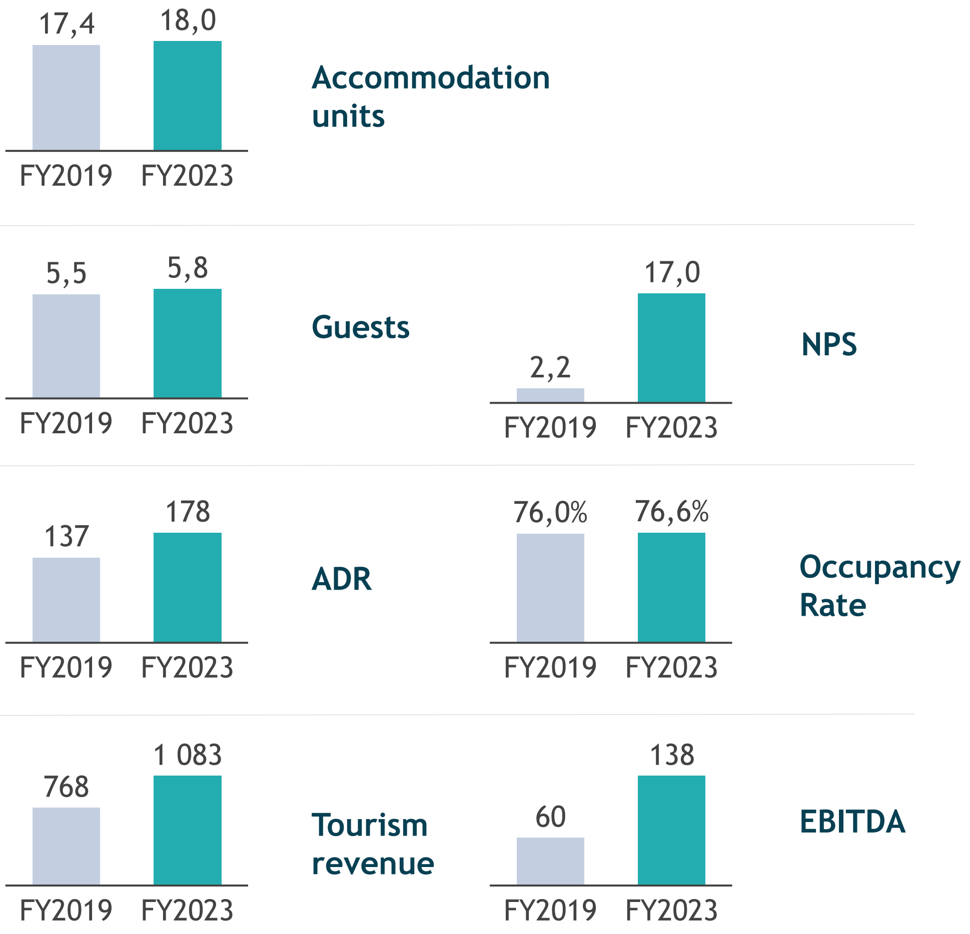
€178 ADR per acc..unit

76.6% Occupancy Rate

€1,1Bn Tourism revenue (+14% vs 22)

€138m EBITDA (+34%* vs 22)

FY19*- FY23 EVOLUTION



* Evolution adjusted for the impact of non-recurring income (subsidies and agreements relative to rental negotiations) recorded in 2022

* 2019 includes VNT at 50% vs 100% in 2023

Center Parcs

OUR GROWTH STRATEGY IS SUMMARIZED IN 6 PRIORITIES HELPING TO ACHIEVE OUR MISSION AND VISION

MISSION

To inspire all to truly connect with nature and each other while caring, sharing and enjoying

VISION

To strengthen our position as European Leader in Nature and Local Tourism by 2030

Aiming at achieving an NPS of 35, an e-NPS of 28, a CO_2 reduction of 51% (by FY30), an EBITDA of €191m driven by a growth investment of €553m (excl. new dvpt) at a 19% ROI and a maintenance program of 9% of net sales over the period FY24-28.

BRAND POSITIONING

Offer a unique place where to enjoy as a family, a couple or with friends, an immersive experience in nature, with qualitative accommodations, leisure and wellness facilities, amazing aquatic experience, restaurants and shops, and various surroundings to discover. An original, local and hassle-free experience close to big cities, ideal to easily disconnect from hectic daily life and spend memorable moments with your loved ones.

STRATEGIC PRIORITIES

1. **Providing memorable experiences on-site:**
   Improve on-site services and offers, in line with the new brand identity: human nature, responsible, experiential, service-centered
2. **Fostering a culture of service:**
   Foster a service-oriented culture in line with hospitality standards
3. **Everything starts with the Guest:**
   Maximize top-line by capturing untapped customer segments and increase the loyalty of repeaters
4. **Growing organically (extensions) and externally (new developments and concepts):**
   Ensure new developments & extension are in line with the new brand identity, village positioning strategy and the approved carbon trajectory
5. **Being the best in-class sustainable tourism player:**
   Secure the funding of the next round of renovations. Ensure it is in line with the new brand identity, village positioning strategy and the approved carbon trajectory
6. **Entering a virtuous cycle of profitable topline growth combined with a cost efficiency program:**
   Be a lean and agile company, continuously improving its processes and organization

Center Parcs

1 PROVIDING MEMORABLE EXPERIENCES ON-SITE

PREMIUMISATION: GO BEYOND THE TOURISTIC AND LEISURE CODES AND POSITION AS A RESPONSIBLE AND IMMERSIVE NATURE DESTINATION

Building blocks to create added value

Re-enchant to create memories, generate positive emotions

Simplify the Guest's Journey

Get the Basics right
Provide impeccable basics everywhere, all the time

Step 2: Create additional value to the Guest through WOW moments across all guest's touchpoints

__Nature__ part of the __experience__; __Experiential__ dining and shopping; Immersive and digitally enhanced __Leisure__ offering; Rejuvenated __entertainment program__

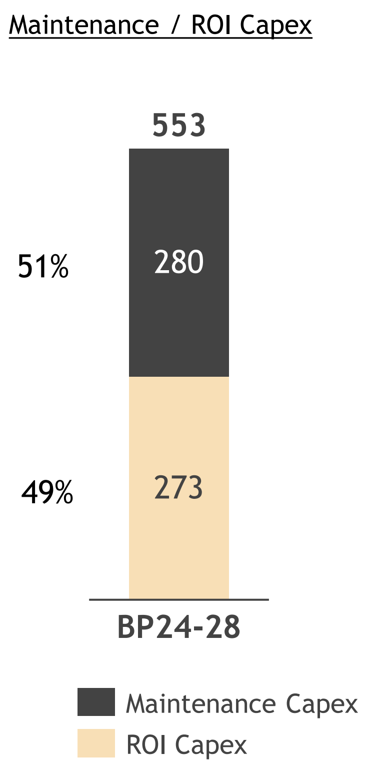
Step 1: Preserve Value through a strong maintenance and renovation protocol

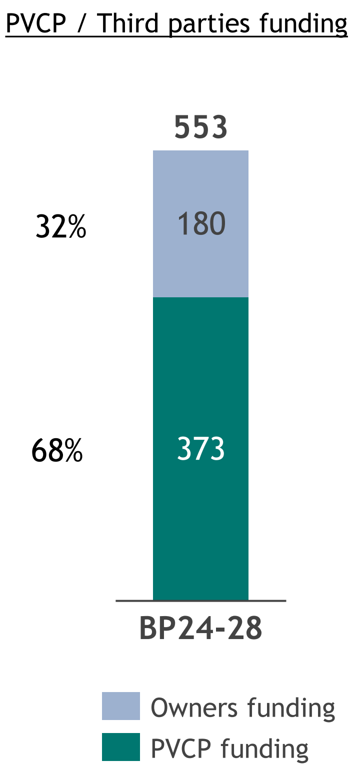
Center Parcs

1 PROVIDING MEMORABLE EXPERIENCES ON-SITE

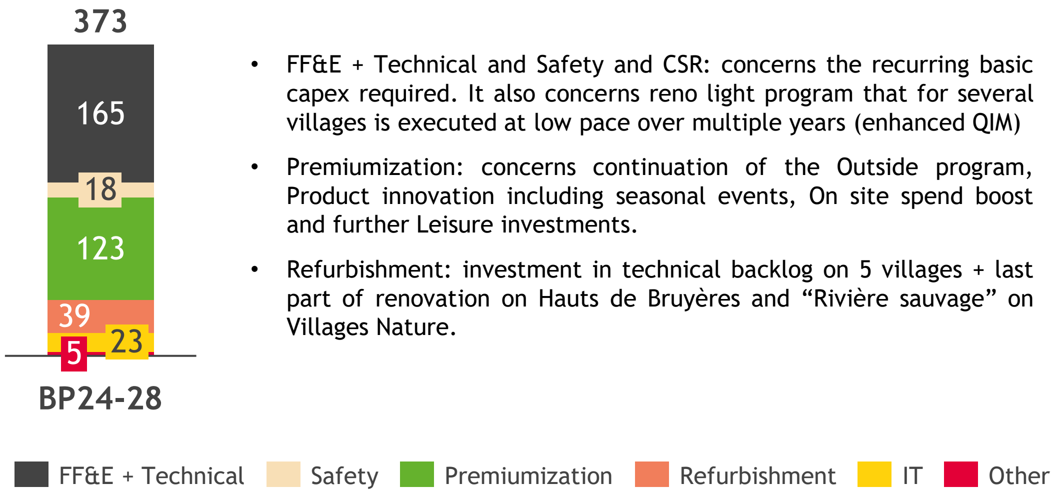
A €553M INVESTMENT (EXCL. NEW DEV) OVER 2024-28 TO SUPPORT THE FY28 VISION

Capex Investment over BP24-28: €553m





CPE is investing its own Capex (€373m over BP24-28) focusing mainly on renovation, premiumisation and guest experience



- FF&E + Technical and Safety and CSR: concerns the recurring basic capex required. It also concerns reno light program that for several villages is executed at low pace over multiple years (enhanced QIM)
- Premiumization: concerns continuation of the Outside program, Product innovation including seasonal events, On site spend boost and further Leisure investments.
- Refurbishment: investment in technical backlog on 5 villages + last part of renovation on Hauts de Bruyères and "Rivière sauvage" on Villages Nature.

Center Parcs

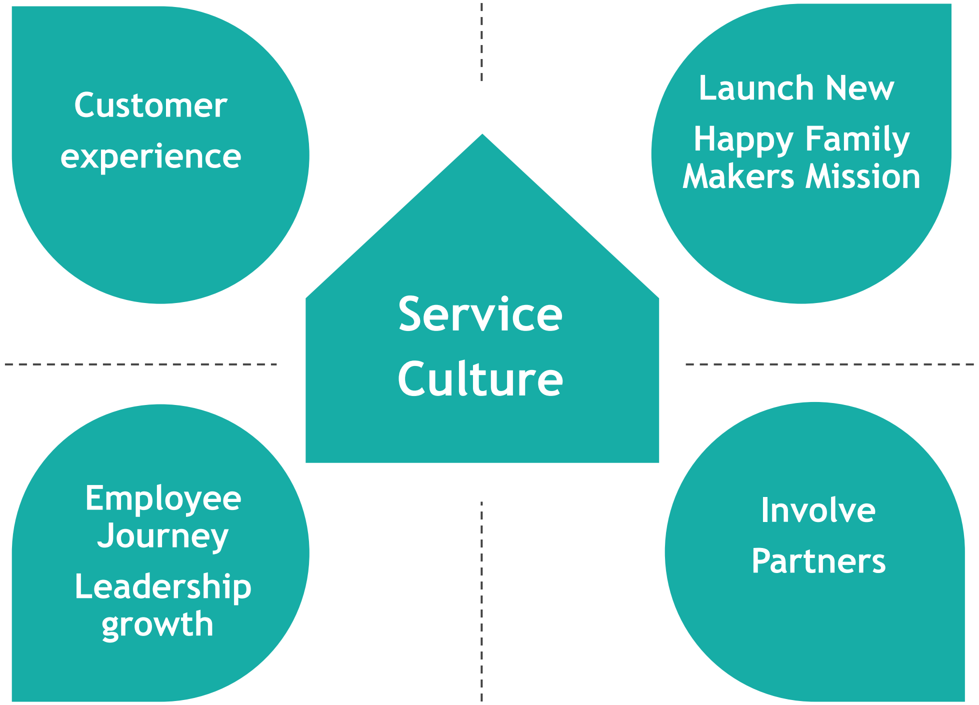
2 FOSTERING A CULTURE OF SERVICE ON ALL CENTER PARCS SITES

Bringing CX into practice:

1. **Before Stay** (inspire, inform, guide, co-build)
2. **During Stay** (warm welcome, surprise, role of staff, live the brand, park and nature)
3. **After Stay** (personal goodbye, memento, welcome back)

Happy Family Makers Mission:

- 4 pillars : Intended guest experience, optimal staff behavior and interaction, optimal service culture, optimal leadership.
- Extra training will be focused on Intended Guest Experience and Optimal Staff Behavior/ Interaction (target group: 1,500 pax)
- Our leaders are trained on Optimal Service Culture and Optimal Leadership



Build a 5-star journey that drives a high service culture, via:

1. Onboarding experience
2. Performance, motivation & recognition
3. Engage through training & development
4. Develop strong leadership team

Align and incorporate our partners in a shared understanding of our organisation's service culture

- Partners to be part of the CP Service Culture Program, events, communities and meetings
- Clear governance on service quality (CPE/Country/Village)
- Be part of the onboarding process
- Be part of the service culture trainings

Center Parcs

3 EVERYTHING STARTS WITH THE GUEST

Attractive Positioning on the Growing and Resilient Outdoor / Holiday Park European Market

A Sizeable European Demand for Domestic Travel - averaging to a 5.5% CAGR over the period 23-28 across the 4 markets

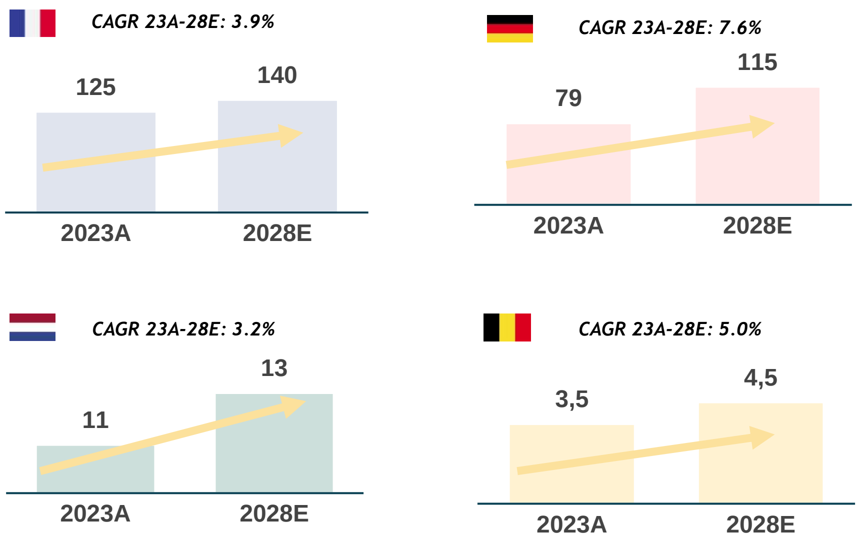
58%
of French tourists list Nature as primary reason to return to a destination

34%
of Dutch tourists list Nature as primary reason to return to a destination

44%
of Germans tourists list Nature as primary reason to return to a destination

25%
of Belgian tourists list Nature as primary reason to return to a destination

2023-28 Retail value of Domestic Tourism
€Bn retail value



Key insight

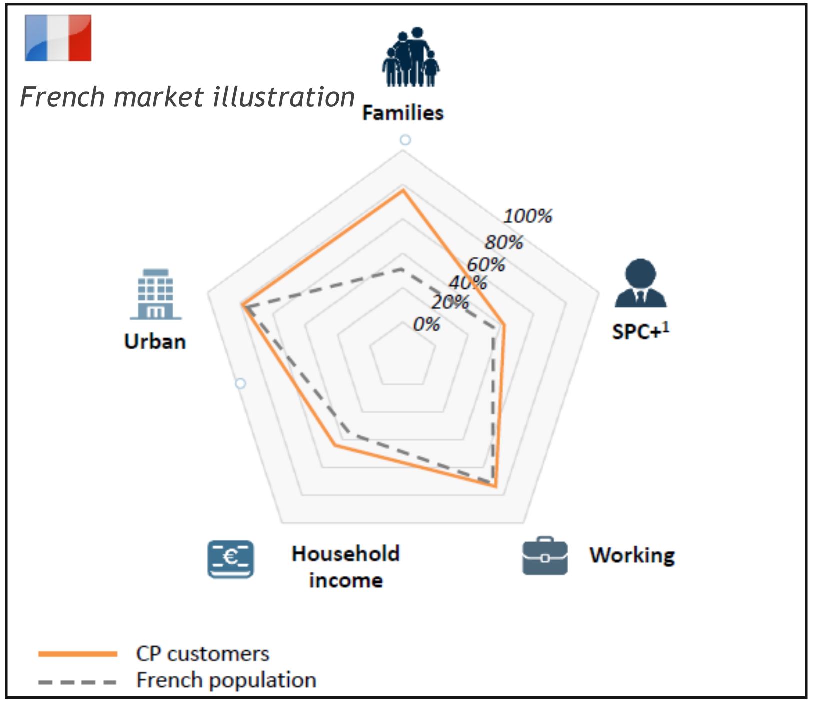
- Overall, the domestic tourism market in France, Belgium, the Netherlands and Germany is set to grow at a 5.5% CAGR between FY23 and FY28.
- In its markets, Center Parcs Europe is forecasted to grow at a CAGR 6.6% between FY23 and FY28, of which:
  - **4.8%** organic growth
  - **1.8%** linked to extensions and new development (management contract).

Sources: CBI (Agency of The Netherlands Foreign Affairs Ministry), 1000IQ Market Research, Euromonitor

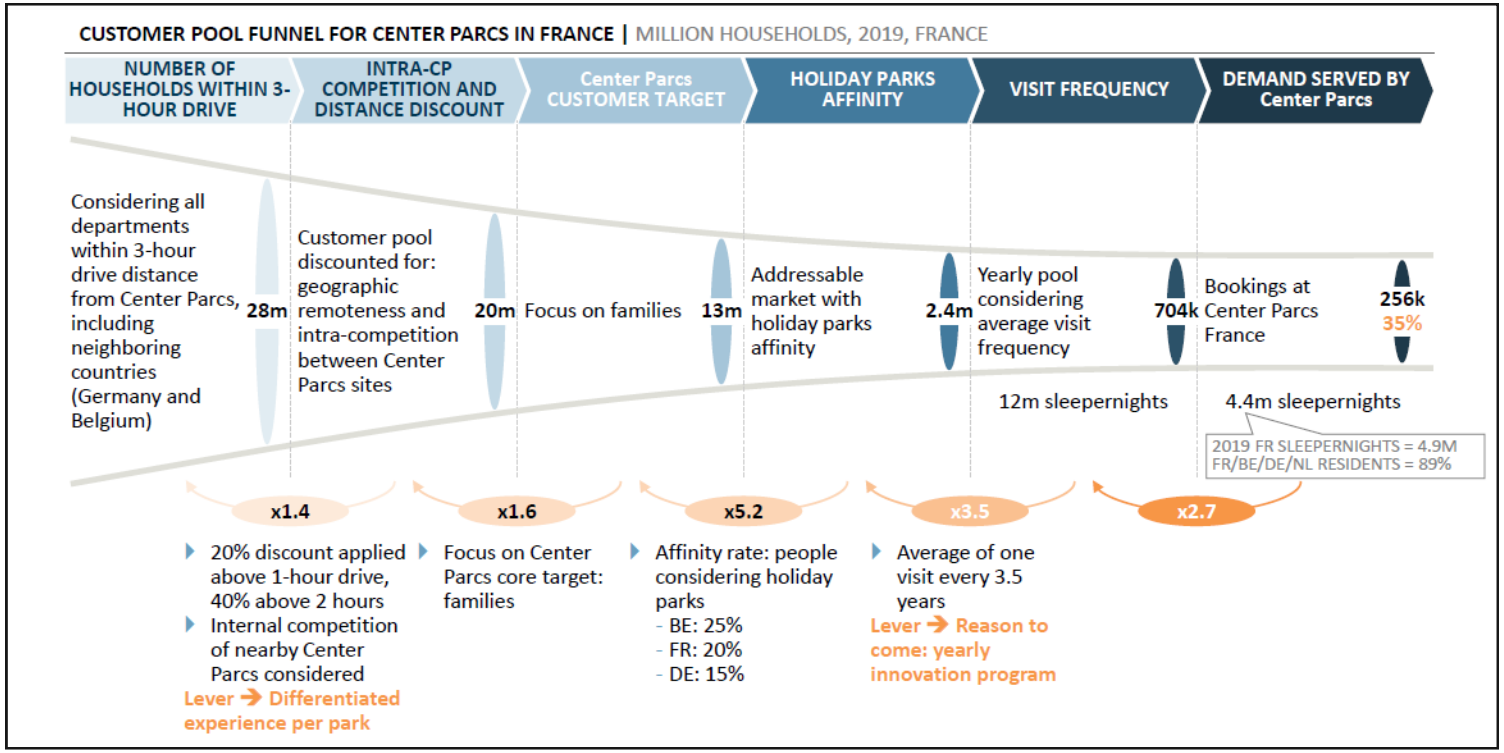
3 EVERYTHING STARTS WITH THE GUEST

CENTER PARCS MAIN CUSTOMER PROFILE HIGHLY IN LINE WITH DOMESTIC POPULATION
WITH A CIRCA 30% HOUSEHOLDS OUT OF CUSTOMER POOL SERVED BY THE SITES, CENTER PARCS HAVE A SIGNIFICANT ROOM FOR GROWTH

Center Parcs Customer Profile versus Population



Center Parcs Penetration versus Customer Pool



Capture rate by markets: France (35%), Germany (26%), Belgium (26%) an Netherlands (32%)

1 Superior Social Professional Category

Source: Advancy analysis, Sept 21

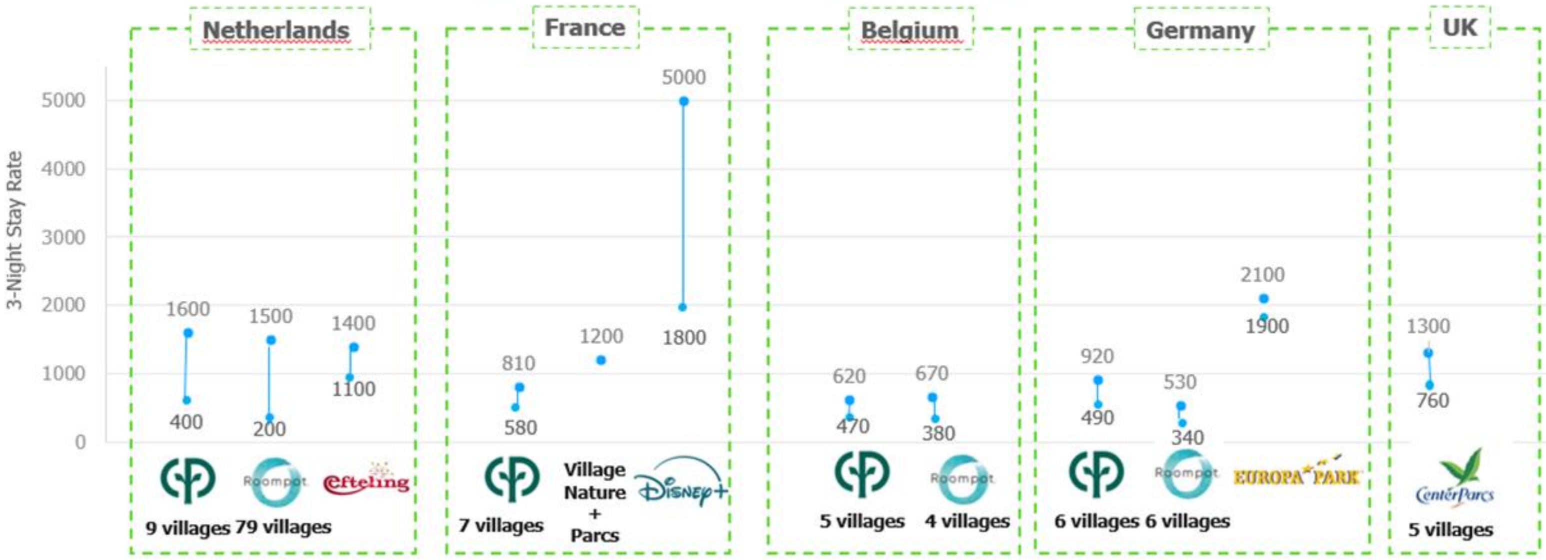
Center Parcs

3 EVERYTHING STARTS WITH THE GUEST

An unmatched Value for Money Proposition

Center Parcs Europe was able to enlarge its price range, offering a product that caters to a wide range of customer segments. With its distinct value proposition (cottage accommodations, c.70 leisure activities, largest indoor and waterpark facilities), CPE demonstrates a strong pricing power.

Price benchmarking of direct competition across +100 villages in Europe



*Source: Park's websites as of April 2024 for a booking of **3 nights for 2 adults and 2 kids**, in a chalet, lodge, bungalow, villa or cottage type of accommodation. High season rate (WE in June 2024)*

PRICING POWER

Maximise our RevPar (Revenues)

Implementation of optimization levers:

- Inter-cottage overbooking (incremental impact **+€1.5m** in FY23)
- Preferred Location Pricing (incremental impact **+€1.5m** in FY23)
- Review of pricing of midweek non holidays (**+€11** in ADR with no impact on volume)

VIP pricing:

- ADR increase of **+€7 / +2pts** OR increase

A wide range of price point:

- ADR ranging from €119 to €254 between villages (price for premium cottages, Center Parcs brand).
- 25% variance on average between cottages categories.

Center Parcs

4 GROWING ORGANICALLY (EXTENSIONS) AND EXTERNALLY (NEW DEVELOPMENTS)

NEW DEVELOPMENTS (1,060 cottages) AND EXTENSIONS (606 cottages) TO SUPPORT EBITDA growth

NEW SITES
+ 1,060 cottages

EXTENSIONS
+ 606 cottages

2025

New sites:

Nordborg* (Denmark)
- 440 cottages

Extensions:

Villages Nature (France)
- 193 cottages

Landes de Gascogne (France)
- 17 cottages

Eifel (Germany)
- 30 cottages

2026

Extensions:

Eemhof (Netherlands)
- 20 cottages

Sandur* (Netherlands)
- 102 cottages

Nordseekuste (Germany)
- 41 cottages

2027

Extensions:

Villages Nature (France)
- 167 cottages

2028

New sites:

Germany
- 620 cottages

Extensions:

Bostalsee (Germany)
- 36 cottages

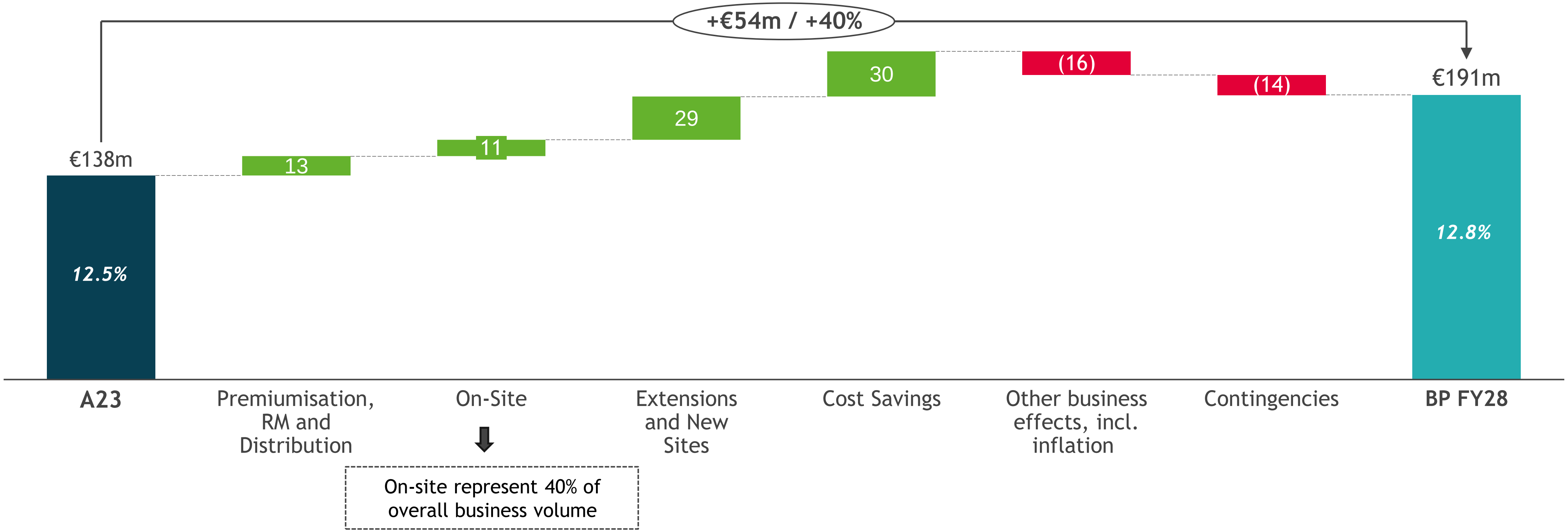
* Nordborg and Sandur being operated under management contract, all other new sites / extensions under lease

Center Parcs

A23-BP28
EBITDA GROWTH

To strengthen our position as the European Leader in Nature and Local Tourism by 2030

CPE will grow EBITDA to €191M in FY28 (RevPar +5.4% CAGR, o/w ADR +4.3%)
Aiming at achieving an NPS of 30, an e-NPS of 28, a CO2 reduction of 51% (by FY30)
an EBITDA of €191m driven by a growth investment of €553m (excl. new dvpt)




PIERRE &
VACANCES

PIERRE & VACANCES, NUMBER #1 OPERATOR FOR LOCAL TOURISM IN FRANCE, WITH KEY ASSETS TO SECURE LONG TERM GROWTH

FAVORABLE MARKET DYNAMICS

Number 1 operator for Local Tourism in France (80k beds incl 60k in France[(1)])

Steady growth for EU local tourism in next years driven by customer trends:

- More Demand for local & sustainable tourism
- More Demand for Vacation rentals with higher regulation constraints for private rental operators
- Strong demand for P&V destination markets (France, Spain)

PIERRE & VACANCES KEY ASSETS

Key assets for Pierre & Vacances:

- **Strong Brand awareness** in France (70%) with positive perception : value for money, comfort & good locations,
- **Very Strong distribution & customer base:**
  - Occupancy rate for Mountain Winter 6pts above competition
  - 1,7m guests per year, 62% direct, 45% non-French
- **Strong NPS** (> 41) with continuous growth over last 3 years
- **Track record in growing inventory and profitability** outside France (Spain positive since FY23)

(1) : stock including Lease, Franchise and Time Share

BRANDS IN CONTROL OF THEIR DESTINY: PIERRE & VACANCES

KEY FIGURES (FY23) (France + SPAIN)

186 Residences

18,3k Accommodation units [1]

1.7m Guests
- 2/3 local customers
- 45% repeat customers,
- 20% return rate over previous year
- **62% direct bookings** (o.w. 2/3 online)

€120 ADR per acc..unit

70.1% Occupancy Rate

€355m Tourism revenues* (+4% vs 22)

€9.5m EBITDA* (x2.7 vs 22)

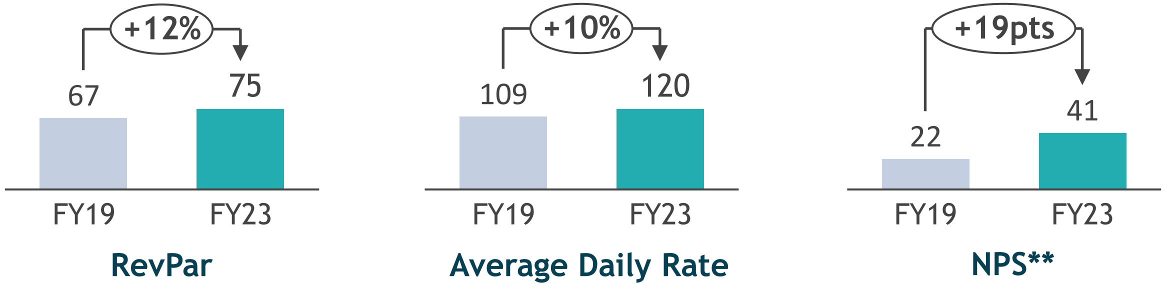
(1) : stock including Time Share

** according to Operational Reporting, in €m*

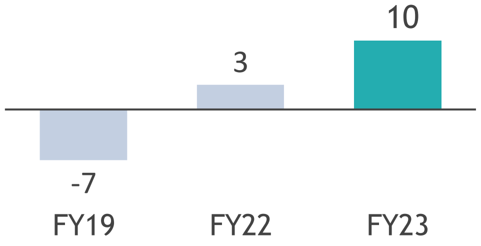
KEY FIGURES EVOLUTION FY19 - FY23 (FRANCE + SPAIN)

- Strong improvement on all KPIs driving a contribution above expectations for last 2 years
- PV overperforms market thanks to an established brand and powerful distribution (eg. Occupation Rate for mountain destinations is **+6 pts above competition***)

TOPLINE



EBITDA



SUCCESSFUL TURNAROUND OVER THE LAST 5 YEARS

CONTRIBUTION SIGNIFICANTLY ABOVE BUDGET FOR LAST 2 YEARS

* Source G2A

*** NPS = Net Promoter Score (difference between the number of "promoters" (rating 9 and 10) and the number of "detractors" (rating 1 to 6) to the question "would you recommend this site to your friends and family?".*

pierre& vacances

PIERRE & VACANCES, NUMBER #1 OPERATOR FOR LOCAL TOURISM IN FRANCE, WITH KEY INITIATIVES TO SECURE LONG TERM GROWTH

MISSION

Bringing our customers closer to their family and to local surroundings *"Rapprocher nos clients de ceux qui les entourent"*.

VISION

Become the European leader in tourism accommodation by:

- *Open 13,000 new beds by 2028*
- *Achieve NPS of 46, CO2 reduction of -42%*
- *Deliver EBITDA of €28m by 2028*

BRAND POSITIONING

To offer our customers a local and premium experience for their holidays: premium spots, accommodation designed for vacations, low carbon emission stays, connection with local communities.

A positioning supported by our brand promise: "Being present" *"Etre là!"* at the heart of the destinations, reconnected with yourself and your loved ones

KEY INITIATIVES

1. **Deliver a memorable customer Experience & boost topline**
   - Improve customer experience on all touchpoints
   - Renovate 41 sites with a RevPar increase by +10%
2. **Boost our inventory (13k new beds by 2028)**
   - Open new residences & hotels, through all contracting types
   - Launch new destinations incl Italy and Portugal
3. **Become a leading player of sustainable & local tourism**
   - Reduce carbon footprint by 42% by 2028 (1)
   - Become the reference in local tourism (partnerships)
4. **Increase our profitability (% Revenue) on all sites:**
   - Reduce number of low-performer sites by 2028 (4 max)
   - Optimize structure costs

(1) *And by 51% by 2030*

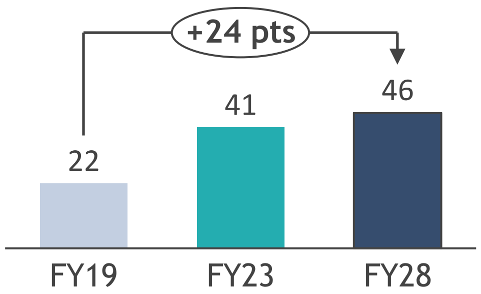
Groupe Pierre & Vacances CenterParcs

BRANDS IN CONTROL OF THEIR DESTINY: PIERRE & VACANCES

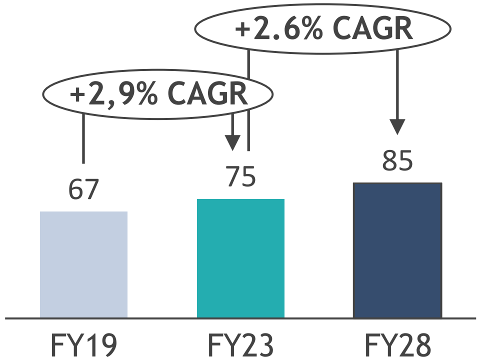
Pierre & Vacances

STRONG REVPAR INCREASE DRIVEN BY A CONTINUOUS IMPROVEMENT IN CUSTOMER SATISFACTION…

NPS EVOLUTION



REVPAR EVOLUTION (€)



INITIATIVES FROM FY24 TO FY28

- Action plans on all sites to boost satisfaction & address customer pain points
- Increased Maintenance & FF&E budgets and Renovations (see next page)
- Digitalization of **customer journey** (online check-in, digital welcome booklet…) and revamp On site system to improve customer experience
- Brand modernization : Brand awareness > 70% in France (voted Customer Service of the Year 2024...); bold, offbeat brand campaign
- Develop **distribution capabilities** (Airbnb, price disparities…) to boost Revpar
- Implement a new top notch **Revenue Management Solution**

… AND BY IMPACTFUL RENOVATIONS*

RENOVATION STRATEGY

58% inventory is renovated as of FY23

- 17 residences premiumized renovations since 2019 impacting significantly RevPar (8 in France and 9 in Spain)

Renovation Plan from FY24 to FY28

- **Premiumization renovation: 41 residences (36 in France / 5 in Spain) with 10% RevPar increase**

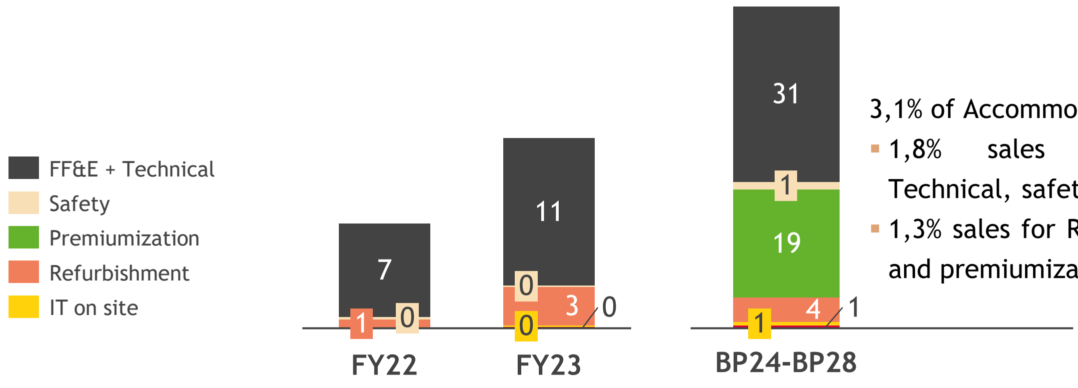
⇒ Criteria: Exceptional locations and low-rated products

⇒ BP assumptions conservative vs. historical achievements: +10% average RevPar increase on FY24-28 renovations vs. +32% on FY19-22 renovations

- **Standard renovation: 59 residences**

FOCUS CAPEX * OVER BP 24-28

Group CAPEX	€22m over the last 2 years	€57m over BP24-28



3,1% of Accommodation Sales:
- 1,8% sales for FF&E, Technical, safety and IT
- 1,3% sales for Refurbishment and premiumization Capex

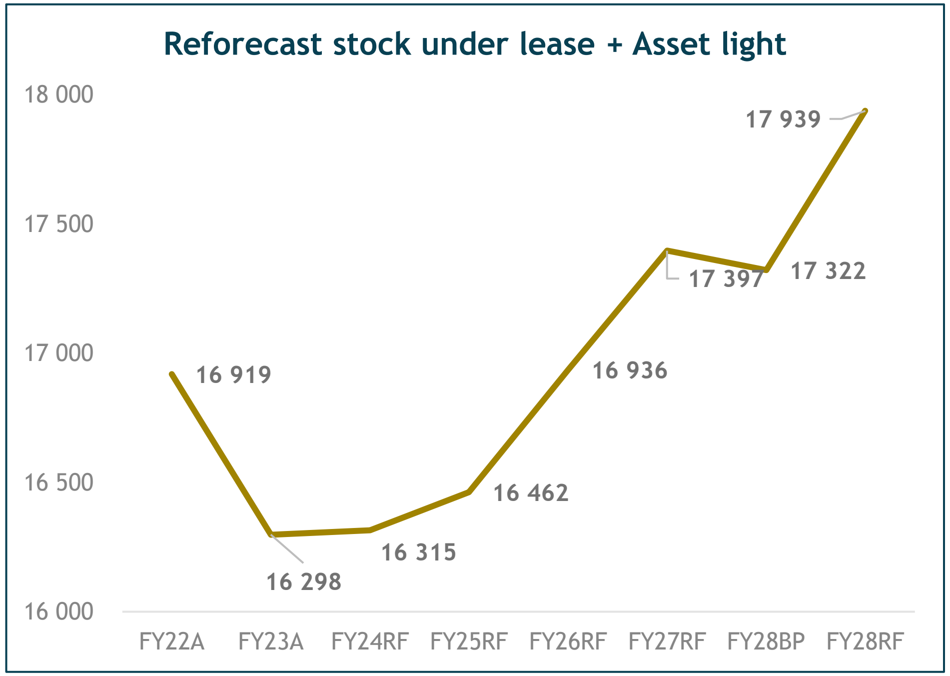
Landlords' CAPEX	€30m over BP24-28

(*) Refurb Opex : €7M not included

* Stock considered as renovated when it has received 4k€ of investment over the last 9 years (typical lease term)

DEVELOPMENT: A NEW AREA OF STOCK GROWTH

FY24: END OF A CYCLE IN TERMS OF STOCK EROSION



FY24 - FY28: A NEW ERA OF STOCK GROWTH

- **3600 new units (13k beds) signed from FY24 to FY28 (of which ~ 35% Asset light):**
  - 1850 u. in France (of which ~ 60% Asset light)
  - 1750 u. in Spain (of which ~ 10% Asset light)
- **Strong momentum in 2024 for development with a forecast of close to 830 units:**
  - 556 units already signed YTD
  - 273 extra units to be closed by end of FY24
  - More staff to secure long term development
- **Success of asset light development with 23 sites in FY24** (11 franchises, 12 contract management) and **+30 leads in the pipeline**
- **Strong momentum on international development:**
  - Italy: 2 sites signed + 2 leads to be closed
  - Portugal: discussions in progress to open residences & hotels

PORTFOLIO RESTRUCTURING – PUSH SHARE OF PROFITABLE INVENTORY

90% of total stock by FY28 (including 77% of top performers, +25pts vs. FY23, +42pts vs. FY19)

PORTFOLIO OPTIMIZATION STRATEGY

Top performers

- **Retention of existing stock:** 47% of leases expiring over the period
- **Upgrade of Mid to Top sites** (premium renovation, action plans to improve topline, reduce Opex)
- **New developments as top performers:**
  - All stock added under leases, subject to financial criteria (max effort rate of 65%, min EBIT margin of 5% among others)

Mid performers

- **Retention of existing stock:** 57% of leases expiring over the period
- **Upgrade of low performers sites:**
  - In FY23, 13% of stock low performer (action plans)
  - 9 low performers on which actions are underway

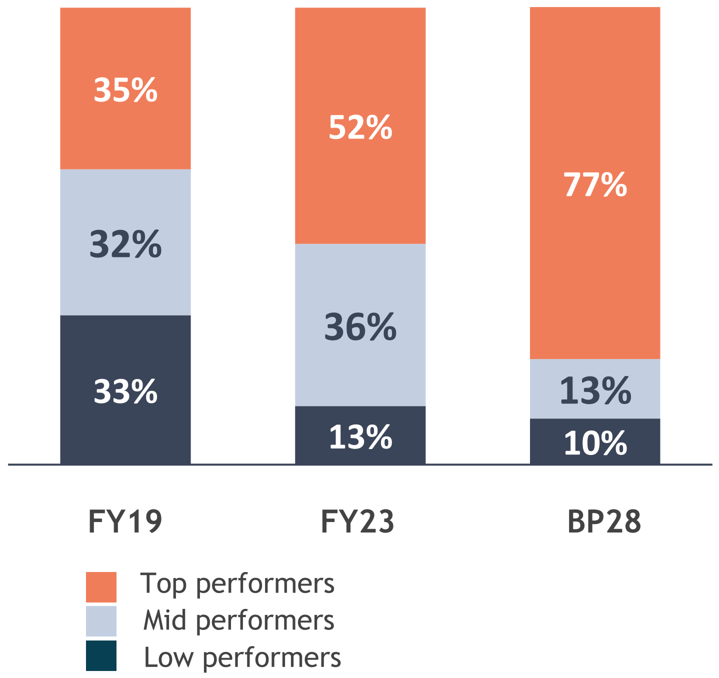
Low performers

- 4 sites likely to remain low performers (with action plans to improve topline, reduce Opex and rent…)

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.

EVOLUTION OF PORTFOLIO BY CATEGORY (PV EUROPE)

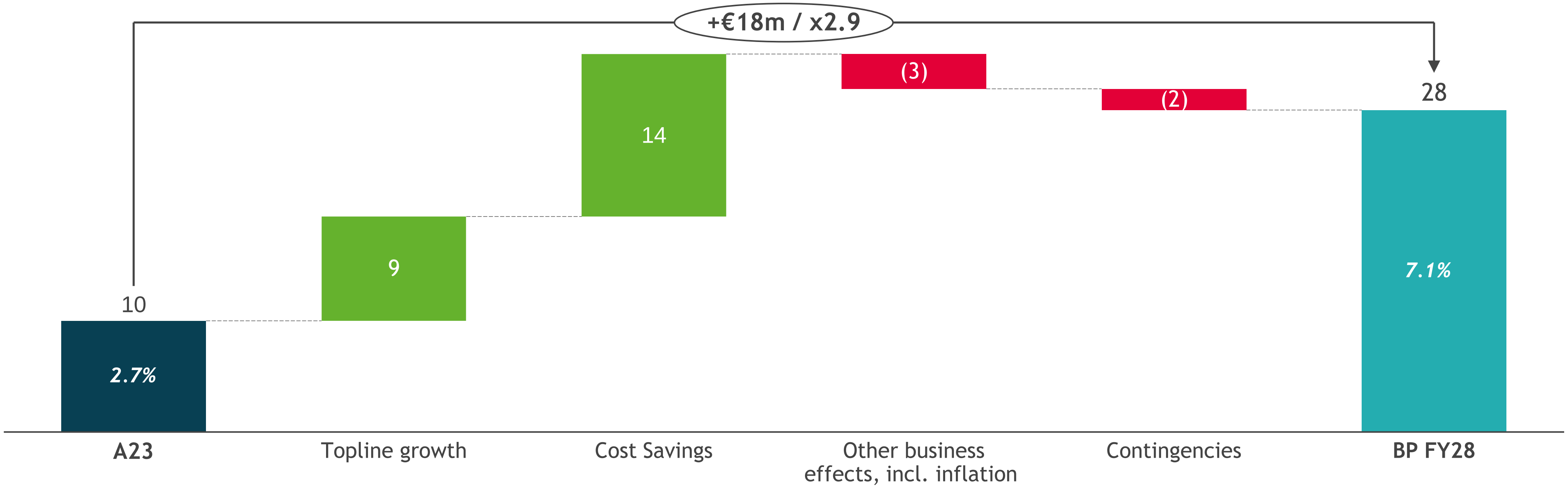
In # of leased stock



pierre& vacances

A23-BP28
EBITDA GROWTH

P&V will grow EBITDA to €28M in FY28 (RevPar +2.6% CAGR, o/w ADR +1.5%)




ADAGIO
APARTHOTEL

BRANDS IN CONTROL OF THEIR DESTINY: ADAGIO

ADAGIO APARTHOTEL

EXTENDED STAY PROVIDES THE BENEFIT OF AN APARTMENT WITH THE SELECTED SERVICES OF A HOTEL

Traditional Lodging → Extended Stay

Category	Hotels	Hotel Residences (dedicated floors in the hotel or building next to hotel)	Apart-hotels	Serviced Apartments
Length of stay	1 to 3 nights	1 night to a week	1 night to more than a month	1 week to more than a month, minimum length of stays
Description	**Standard rooms**	**Studios to 2-3 room apartments**		
Accommodation Feature	**Basic room features**	Traditional hotel features and: • **Kitchenette to fully equipped kitchen** • **Workspace area** • **Potentially separate living / sleeping** area		
Services	Daily cleaning, F&B, MICE, amenities (pool…)	Benefiting from **proximity with hotel** for daily cleaning, F&B, MICE…	**Fewer than trad. hotels:** a reception, cleaning (daily to weekly), less F&B & MICE	**Much fewer than trad. hotels:** not always a reception or F&B, more digital, weekly housekeeping (except for prem/lux)
Main Brands	Marriott, ibis, Novotel, Holiday Inn, Best Western	Marriott Executive Apartments, Fairmont Residences, Novotel Living	Adagio Original, Citadines Apart'hotel, Staycity Aparthotels, edyn, Appart'City	Sonder, BOB W., numa, limehome

Adagio compset

ADAGIO APARTHOTEL

EXTENDED STAY SUPPLY IN EUROPE REMAINS LIMITED AND ADAGIO IS THE ONLY BRAND WITH A PAN-EUROPEAN FOOTPRINT

THE SUPPLY OF EXTENDED STAY IN EUROPE REMAINS LIMITED…

In '000 Rooms	TOTAL EUR	FR	DACH	UK	BNL	Others
Top Extended Stay Players in Europe	63	35	12	7	2	7
% of branded market	2%	7%	3%	1%	2%	0,5%
Total branded market (in m rooms)	3.2	0.5	0.5	0.5	0.1	1.6

Source: MKG

US top 15 ext. stay players account for **0.5m rooms,** i.e. **12% of branded** market

airbnb **>2m* listings in Europe** and **>60k** in London or Paris alone**

…AND ADAGIO IS THE ONLY PLAYER WITH LARGE EUROPEAN FOOTPRINT

Group	Extended Stay Brands	TOTAL	France	DACH	UK	Nordics	BNL	Rest of ENA
Adagio	Adagio Aparthotel, Adagio Access, Adagio Premium	12.4 (#1)	8.6 (#3)	1.7 (#3)	0.9 (#3)	-	0.5 (#2)	0.6 (#2)
Appart'City	Appart'City	10.3 (#2)	10.0 (#1)	0.1	-	-	0.2	-
Reside Etudes	Residhome Apparthotel, Séjours & Affaires Apparthotel	8.7 (#3)	8.7 (#2)	-	-	-	0.1	-
Ascott Group	citadines	4.6	2.6	0.6	0.7	-	0.4 (#3)	0.3
StayCity	staycity aparthotels	3.7	0.8	0.4	1.7 (#1)	-	-	0.8 (#1)
Derag Hotel and Living	Living Hotels	2.9	-	2.9 (#1)	-	-	-	-
Marriott	Residence Inn by Marriott, element	2.9	0.3	0.6	0.9	-	0.6 (#1)	0.5 (#3)
Groupe Odalys	Odalys City	2.3	2.3	-	-	-	-	0.1
Forenom	forenom	2.2	-	-	-	2.2 (#1)	-	-
edyn	Locke, saco, cove	2.2	-	0.7	1.1 (#2)	-	-	0.4
Sonder	Sonder	2.0	0.2	-	0.5	0.0	0.1	1.3
TFE Hotels	Adina apartment hotels	1.9	-	1.8 (#2)	-	0.1	-	-
Limehome	limehome	1.5	-	1.4	-	-	0.0	0.1
Frasers Hospitality	Fraser Place, Fraser Suites, capri by Fraser	1.5	0.2	0.7	0.5	-	-	0.1
Numa Stays	numa	1.5	-	1.0	-	0.0	0.0	0.4
Residhotel	ResidHotel	1.4	1.4	-	-	-	-	-
IHG	Staybridge Suites	1.0	-	-	0.9	-	0.1	-
Top* Extended Stay Players in Europe		**63**	**35**	**12**	**7**	**2**	**2**	**5**

Note (*): Estimate based on global listings (6.6m Dec22) and share of bookings in EMEA (43% in FY22) = 2.8m in EMEA, o/w we assume 75% are in Europe (i.e. same proportion as hotel supply).
(**): Source Statista: As of Sept 2022, London 69k units and Paris 61k units.

ADAGIO APARTHOTEL

ADAGIO BRAND & PRODUCT UNIQUE FEATURES COMBINED WITH THE JV PROPRIETARY KNOW-HOW ARE DRIVING A SUPERIOR ECONOMIC MODEL

BRAND & PRODUCT UNIQUE FEATURES

1. Site's **premium location** and **network reach**
2. **'Fit-to-purpose' room design** and **proprietary common areas experience** (Le Cercle)
3. Caring **staff** for mid-to long-stay guests

JV PROPRIETARY KNOW-HOW

4. **PVCP** French Asset network combined with **ACCOR** Distribution strength and ALL Loyalty Program
5. **ADAGIO dedicated HQ and Sites Organization**

4* Label - Key Metrics Comparison	Hotel	Apart' hotel	Comments
OR	80%	88%	Longer stays & lower seasonality
ADR	€145	€135	Less service & decreasing rates
REVPAR	€115	€119	
Room Rev % of Total Revenue	72%	93%	More RR (higher margins)
Total Revenue	€9.5m	€7.8m	
GOP	€4.6m 49%	€4.9m 63%	Lower opex & focus on Room Revenue
NOI	€3.8m 40%	€4.2m 53%	Better ROI for owners: higher profitability, optimized construction costs and similar asset liquidity
EBITDAR per sqm	€442	€488	
Construction cost per key	€34.7k	€32.4k	
ROCE	6%	8%	

ADAGIO APARTHOTEL

LEVERAGING ON 2 YEARS OF A SOLID RECOVERY, ADAGIO IS WELL POSITIONED TO STRENGTHEN ITS LEADERSHIP IN THE FAST-GROWING APARTHOTEL SEGMENT

FY 23 KEY METRICS

131 — Aparthotels

14.8k — Accommodation units (50% under lease)

1.1m — Guests
- 40% business / 60% leisure
- 81,2% satisfied clients, ready to recommend Adagio

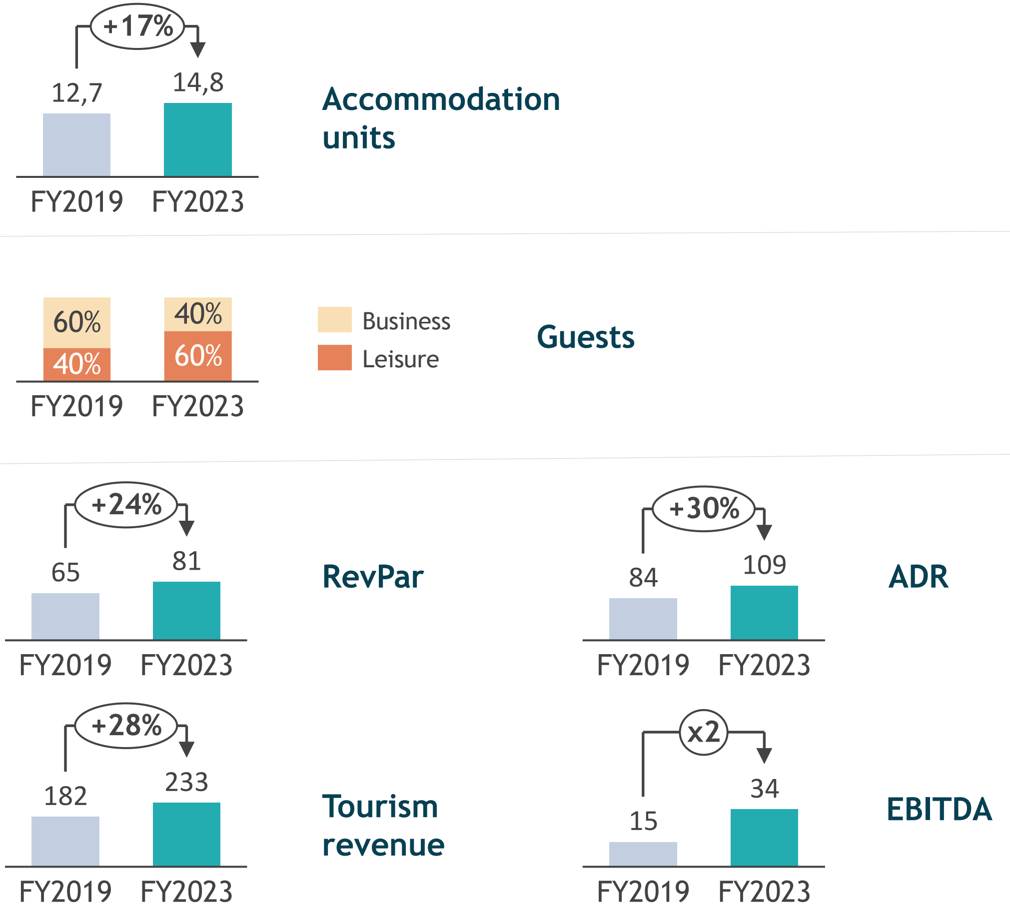
€109 — ADR per acc..unit

75.6% — Occupancy Rate

€233m — Tourism revenues* (+29%)

€34m — EBITDA* (x3.4 vs FY22)

KEY FIGURES EVOLUTION FY19 - FY23



* 100% PV lease + 50% Adagio JV), *according to Operational Reporting*

ADAGIO APARTHOTEL

ADAGIO IS CURRENTLY IMPLEMENTING ITS STRATEGIC ROADMAP 'NEXT ADAGIO' BUILT ON 8 STRATEGIC PRIORITIES

GROWTH DRIVERS

- Rebound in **Corporate and International** travel
- **'Travel less, travel longer'**
- Rise of remote working
- **Bleisure**
- **Tightened regulations on Airbnb**

MISSION

Making it easier for our guests to enjoy Life in the City

VISION

To strengthen our leadership in the Premium and Midscale Aparthotel Segment in Europe

BRAND POSITIONING

Home away from Home, 'We Are Here for You!'

KEY INITIATIVES

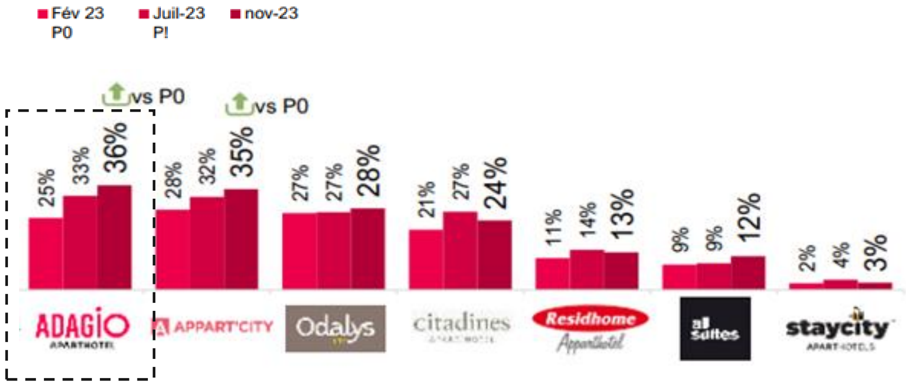
1. **JV Organization:**
Power **internationalization** and **growth** while protecting our **lean operating model**
2. **Asset Management:**
Execute **renovation plan** and reinforce our **product** and **design uniqueness**
3. **Development:**
Deliver our ambitious **development plan** and gradually switch to **asset-light**
4. **Brand:**
Build **brand preference** through communication and influence, loyalty program and direct channel approach
5. **Customer experience:**
Strengthen **customer consideration** and **roll out** a digital UX
6. **Revenue:**
Consolidate our **value strategy** tailored to mid to long stay guests
7. **Talent Management:**
Attracting an retaining the best talent in the hospitality industry
8. **CSR:**
Act for Cities in Transition through Local, Environmental and Social Initiatives

BRANDS IN CONTROL OF THEIR DESTINY: ADAGIO

ADAGIO APARTHOTEL

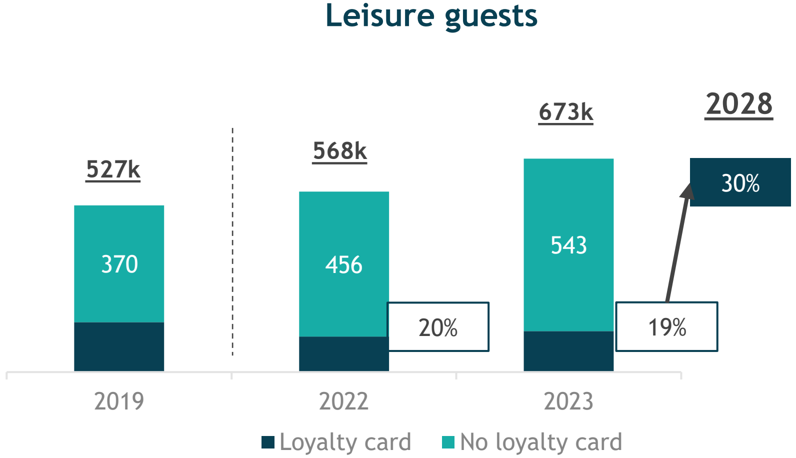
FOCUS 1: BUILD BRAND PREFERENCE THROUGH COMMUNICATION AND INFLUENCE, LOYALTY PROGRAM AND DIRECT CHANNEL APPROACH

Build Awareness and Interest through Communication and Influence



+11 pts awareness in one year

Make Loyalty a priority



ALL ACCOR LIVE LIMITLESS

Strengthen Direct Channels from 50% to 65%

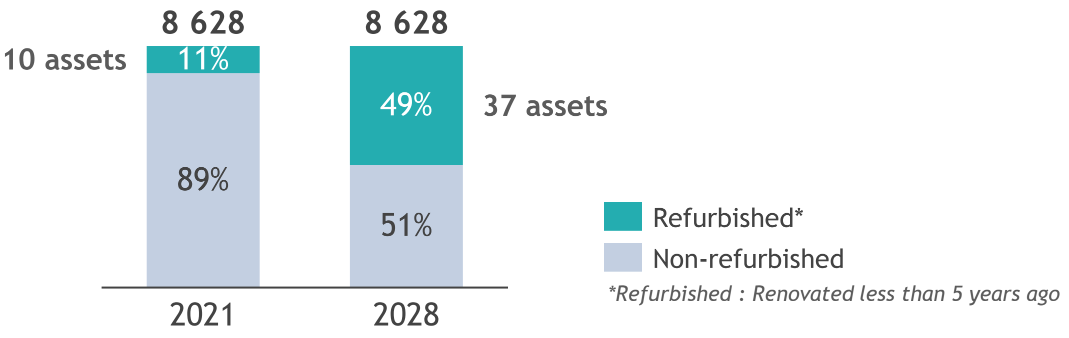
20% Online bookings
(vs. 17% in 23')
+
45% Corporate
(vs. 33% in 23')

ADAGIO APARTHOTEL

FOCUS 2: ACCESS EXECUTE RENOVATION PLAN AND REINFORCE OUR PRODUCT AND DESIGN UNIQUENESS

Execute Renovation Plan to reach 49% of stock by 28

Stock status



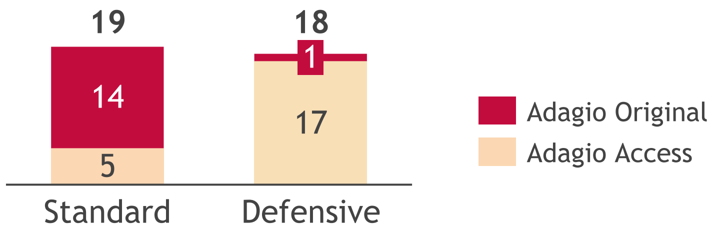
Refurbished : Renovated less than 5 years ago

Investments summary

Period	Global investment (€m)	Lessor investment (€M)	Average Lessor share (%)
<2021	9	4	45%
2021-2028	**53**	**35**	**67%**

Premiumizing Adagio Original and increasing network consistency

of renovations



	Standard	Defensive
€/Keys	15K€/17K€	7K€/9K€
%RevPar Uplift	Adagio : +13% Access : +10%	Adagio : +7% Access : +5%

REX on 2023 Renovation

Cost per key	ADR Q1 2024 vs Q1 2019 W/O inflation	Customer satisfaction Pre vs Post refurbishment
€13.3k to €20k	**+6% to +32% Over-performance**	**+2 pts Over-performance**

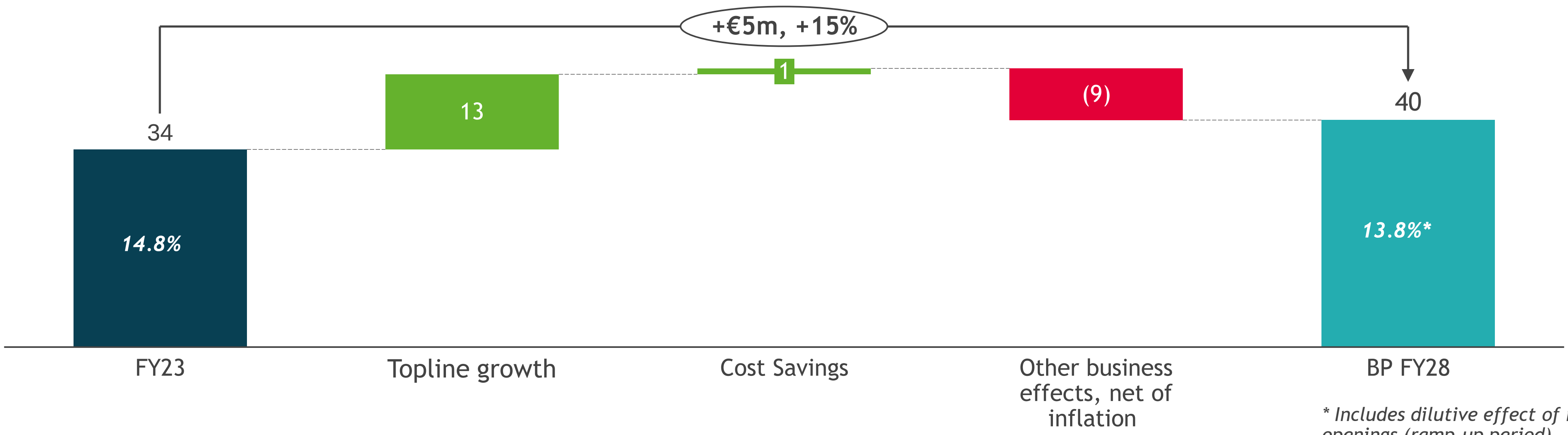
ADAGIO APARTHOTEL

EBITDA GROWTH
A23-BP28

By 2028, the objective of €39.5m EBITDA will be achieved through operational excellence (+0,3pt SAT increase p.a.), renovation of 30% of the network, the opening of 30 new sites, the securisation of our direct distribution channel to 65% while maintaining a lean organizational JV structure (<5%).

ADAGIO will grow EBITDA to €40m in FY28 (+4,4% Rev, o/w ADR +3,4% CAGR, +5M€ in 5 years)

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



** Includes dilutive effect of new openings (ramp-up period)*


maeva

BRANDS IN CONTROL OF THEIR DESTINY: MAEVA

maeva

KEY FIGURES MAEVA (FY23 VS 2019)

MARKETPLACE OFFER

Campsites
>2,100

P2P
>38,000

Residences
>1,000

> 6,800 HOSTING PROVIDERS

+ 51% VS 2019

CUSTOMERS

0.6M HOLIDAYMAKERS

+40% VS 2019

94% FRENCH

21% REPEATING

73% DIRECT

83% ON-LINE

FINANCIAL KPIs

124M GMV

+65% VS 2019

880€ AOV

1.3M EBITDA

* according to Operational Reporting

Groupe Pierre & Vacances CenterParcs

BRANDS IN CONTROL OF THEIR DESTINY: MAEVA

maeva

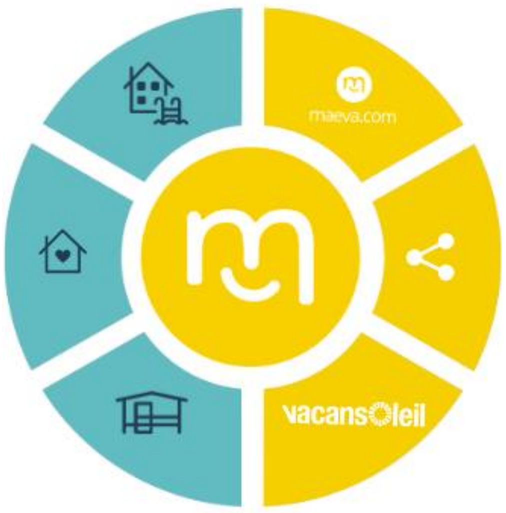
the European hospitality booster and services platform that links holidaymakers and independant hosting providers

Services to hosting providers

Distribution
& affiliation platform

6,800 partners across Europe:

campsites, private rentals, residencies



Services to holidaymakers

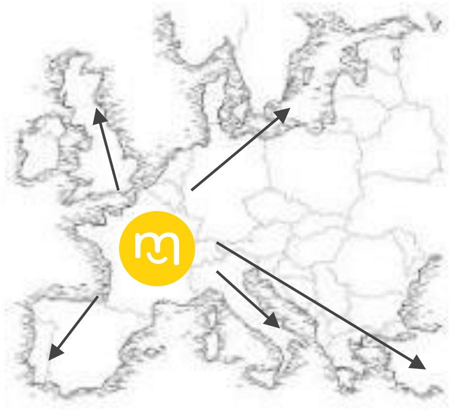
2 major brands
offering a wide range of
holiday rentals with services

Our vision

Maeva aims to internationalise its pool of customers and to develop as Europe's leading technology pool and affiliation platform designed to stimulate the growth of independent holiday rental suppliers in Europe.

BRANDS IN CONTROL OF THEIR DESTINY: MAEVA

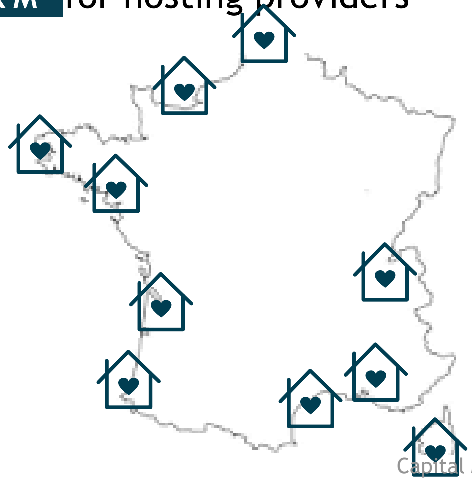
1 Develop maeva platform **IN EUROPE** to develop and boost direct sales



2 Strengthen maeva **SERVICES** towards private and professional actors of vacation rental markets

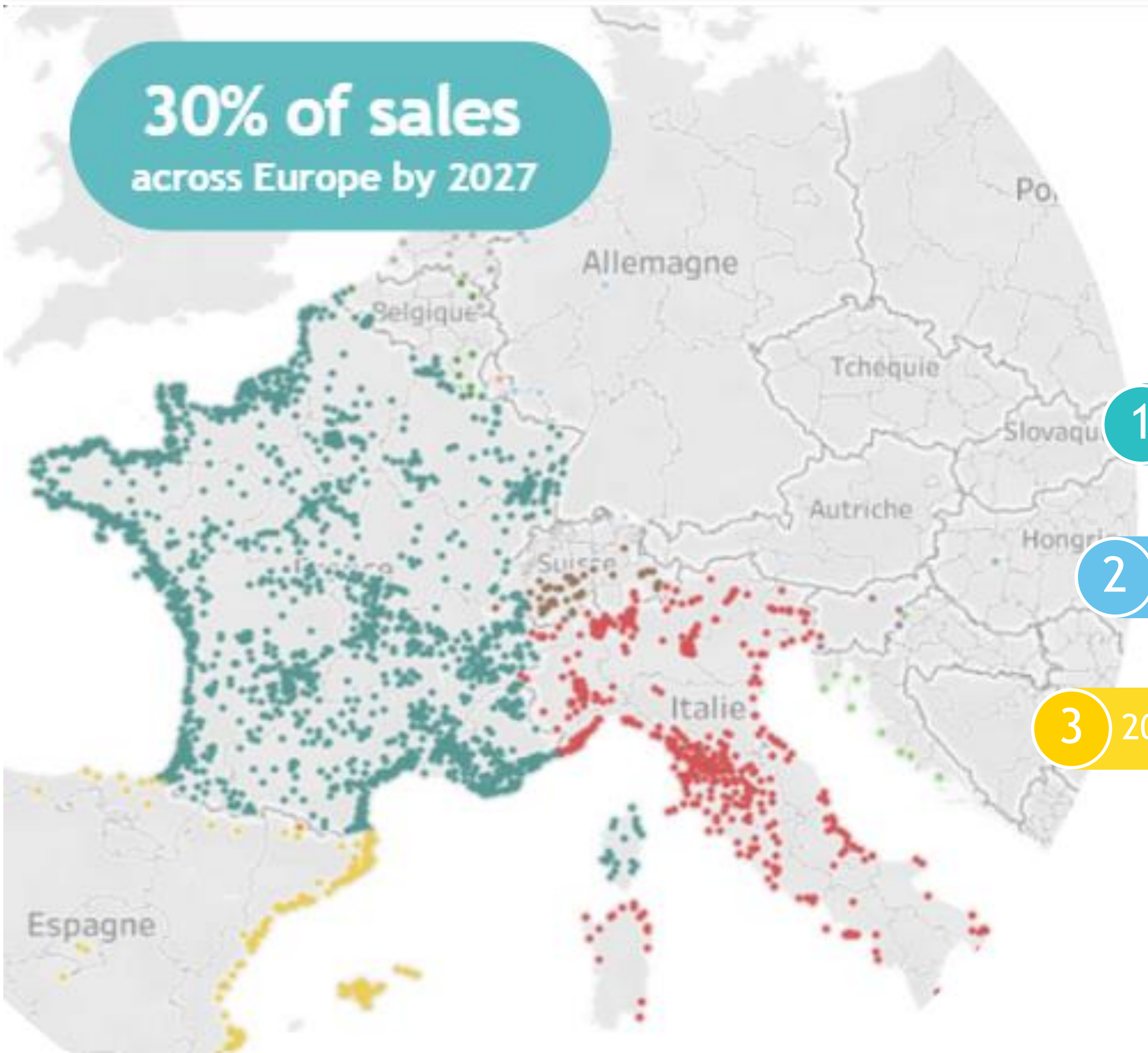
3 Be the distribution platform **BEST-IN CLASS FOR LOW CARBON** holidays across Europe

4 Developing Europe's leading **CONSOLIDATION PLATFORM** for hosting providers



#1 MAKE OF MAEVA A EUROPEAN DISTRIBUTION PLATFORM

30% of sales
across Europe by 2027



Heading for European markets

1 2019

2 2024

3 2025

X3

European guests by 2027

PUSH INNOVATIVE SERVICIAL APPROACH FOR CONVERSION & PERFORMANCE

1. ONE STOP-SHOP
2. FULL FLEXIBILITY (Flexi +)
3. FOCUS ON SATISFACTION
4. LOYALTY CASHBACK

+20% OF CVR BY 2028

+30% DIRECT SALES BY 2028

+50% REPEATING CUSTOMERS BY 2028

#2 DEVELOP MAEVA SERVICES THROUGH AFFILIATED PROGRAMS

REAL ESTATE CONCIERGERIE & MANAGEMENT SERVICES

DISTRIBUTION & CHANNEL SOLUTIONS

HOLIDAYS CONCEPTS & AFFILIATED PROGRAMS

SUPPORT SERVICES IN ECOLOGICAL TRANSITION

150 MAEVA AFFILIATES IN CAMPSITES AND VACATION RENTAL SHOPS BY 2028 TO BOOST STOCK CONTROL AND SERVICE REVENUES

HEADING FOR LOW CARBON HOLIDAYS

70% of our carbon footprint is due to transportation of our guests

Boosting local tourism in Europe

CO_2

Promoting eco-committed partners on maeva.com

1/3 of sales (summer 23)

Bringing Europe closer by train

Continuing to innovate to accelerate transitions

-20% OF CARBON FOOTPRINT PER NIGHT (DIRECT SALES BY 2028)

Groupe Pierre & Vacances CenterParcs

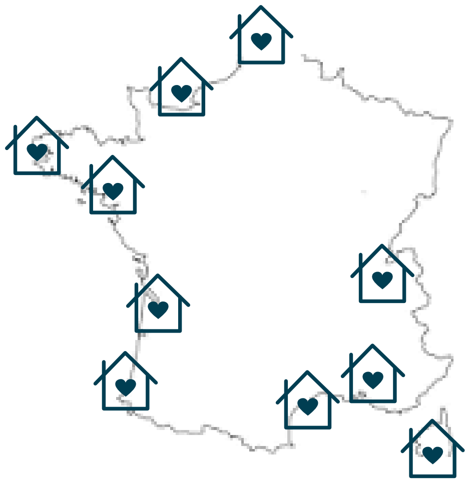
#4 CONFIRM CONSOLIDATION STRATEGY IN FRANCE AND EUROPE

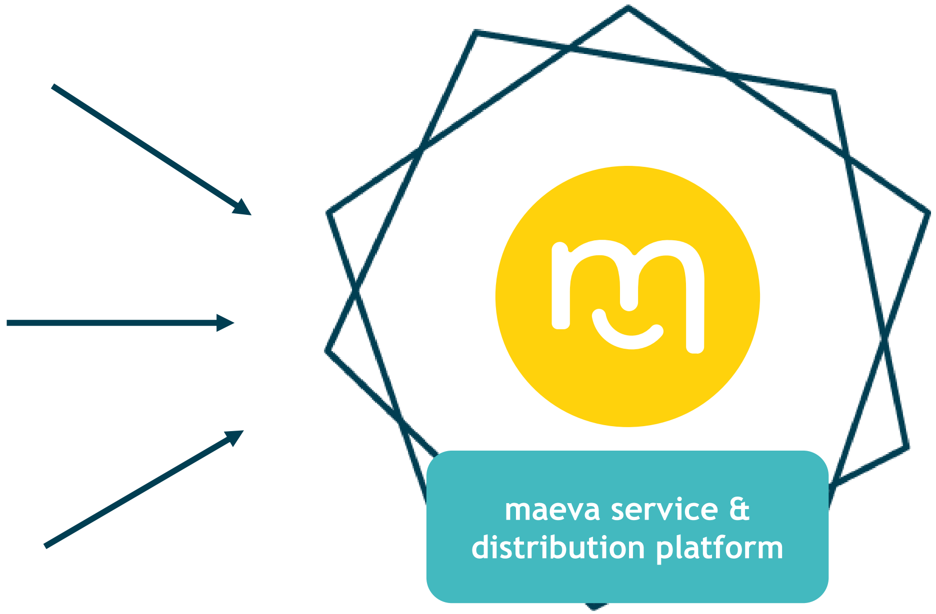
CONTINUE STARTEGIC **BUY & BUILD STRATEGIES** ON SMALL INDEPENDENT VACATION RENTAL SUPPLIERS TO STRENGTHEN MAEVA GROWTH

GROW CONTROLLED INVENTORY

BUILD A COMPREHENSIVE TRAVEL TECH PLATFORM

ENRICH MAEVA PLATFORM IN EUROPE





+3-5 PORTFOLIOS PAR YEAR BY 2028

maeva

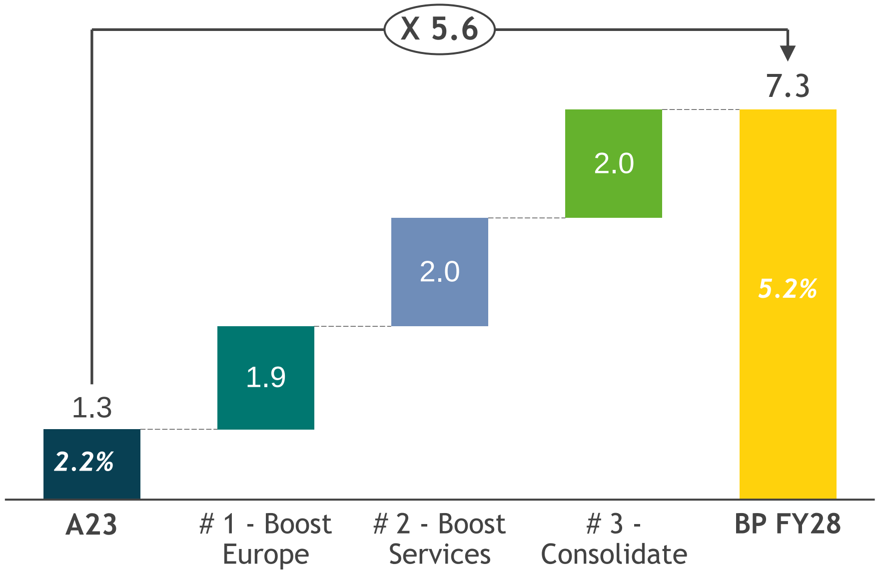
the European hospitality booster and services platform that links holidaymakers and independant hosting providers

01 Developing our marketplaces and services to holidaymakers in EUROPE to expand and boost direct sales

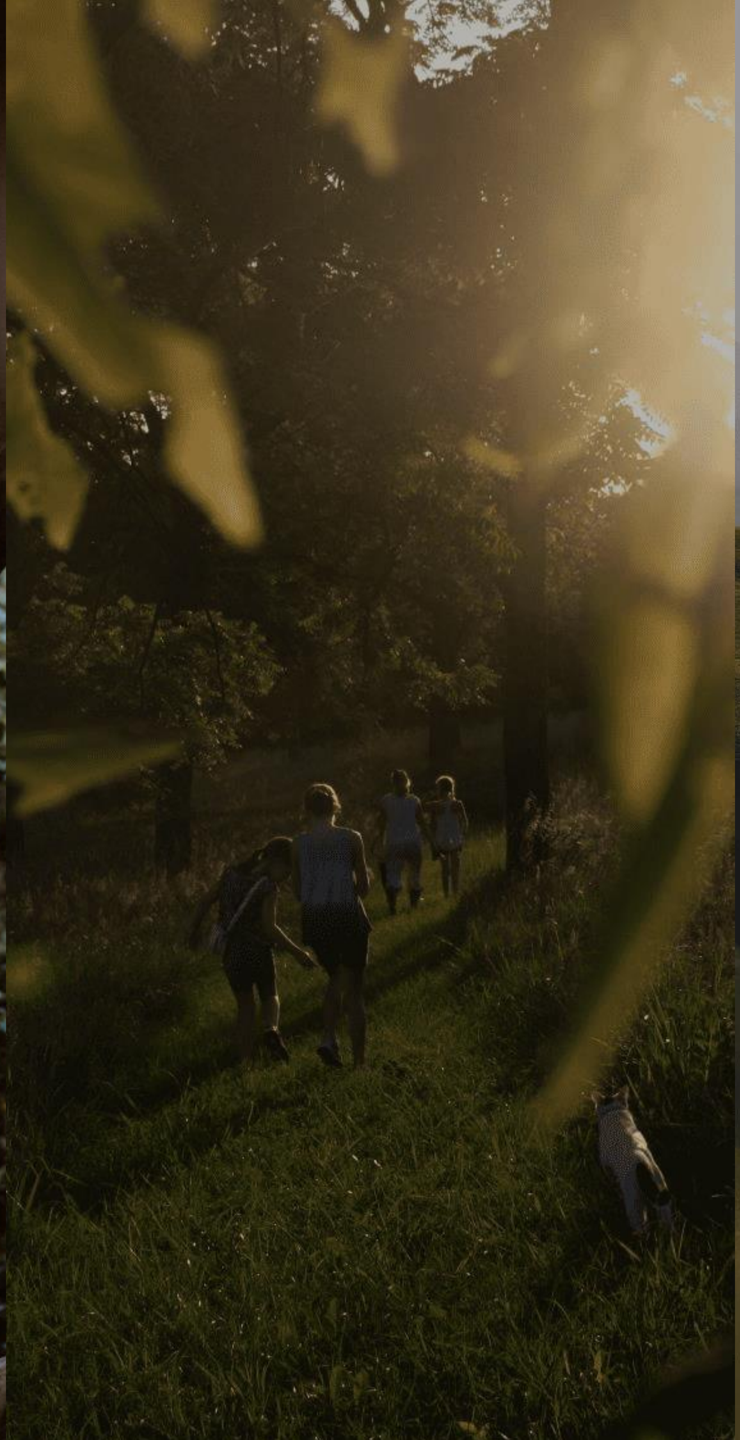
02 Developing maeva SERVICES towards private and professional hosting providers of vacation rental markets

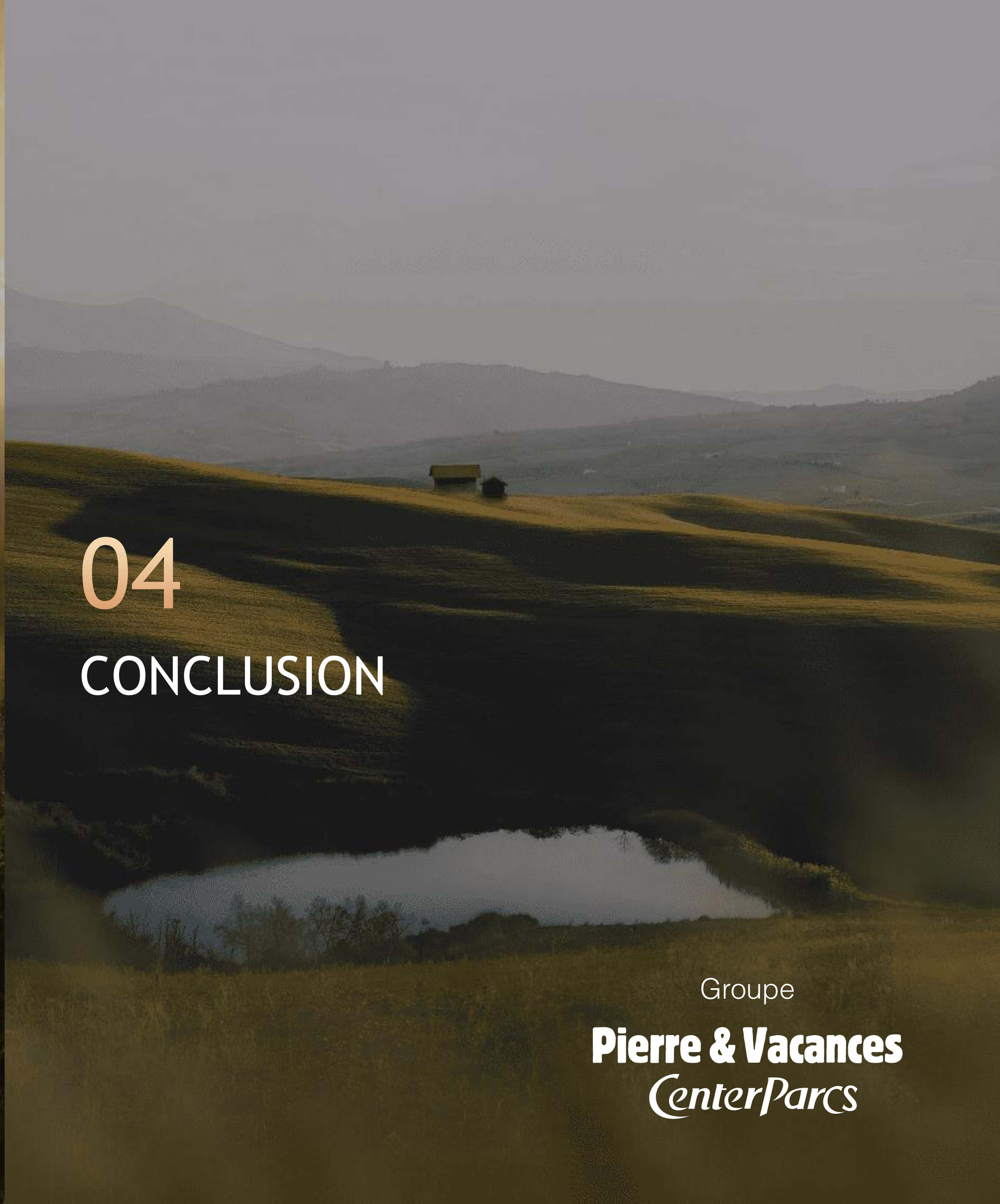
03 Developing Europe's leading CONSOLIDATION PLATFORM for hosting providers

EBITDA GROWTH
A23-BP28



+€6m EBITDA by 2028





04

CONCLUSION

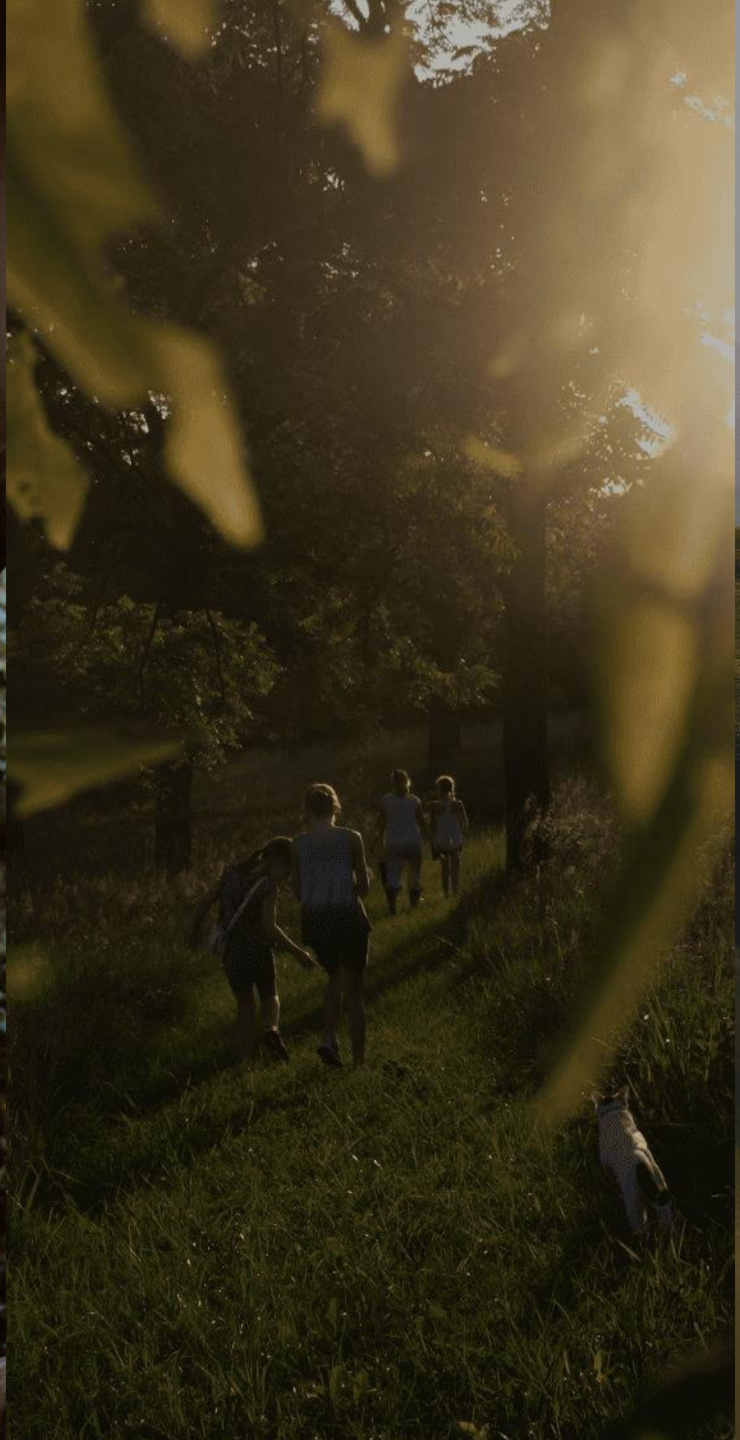
Groupe
Pierre & Vacances
CenterParcs

PVCP IN A POSITION TODAY TO PUSH FORWARD ITS AMBITION TOWARDS 2028 BEYOND REINVENTION

- ✓ 2 years after ReInvention launch, PVCP relies today on unique strengths and positioning
- ✓ Recovery in profitability and growth across all brands
- ✓ Operational & Financial performance 1 year ahead of last ReInvention BP
- ✓ Refinancing of the Group's debt

OPPORTUNITY TO EMBARK ON SUBSTANTIAL GROWTH WHILE ACCELERATING MOMENTUM

- ✓ Group EBITDA target of €200m in FY2026 and €220m in FY2028 (10% margin), with a self-financed plan
- ✓ Brands further in control of their growth and destiny



05

Q&A

Groupe
Pierre & Vacances
CenterParcs