

Center Parcs Investor Presentation 7 July 2022

Results for the 52 weeks to 21 April 2022



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Section 1

Overview



Center Parcs Overview

Highlights

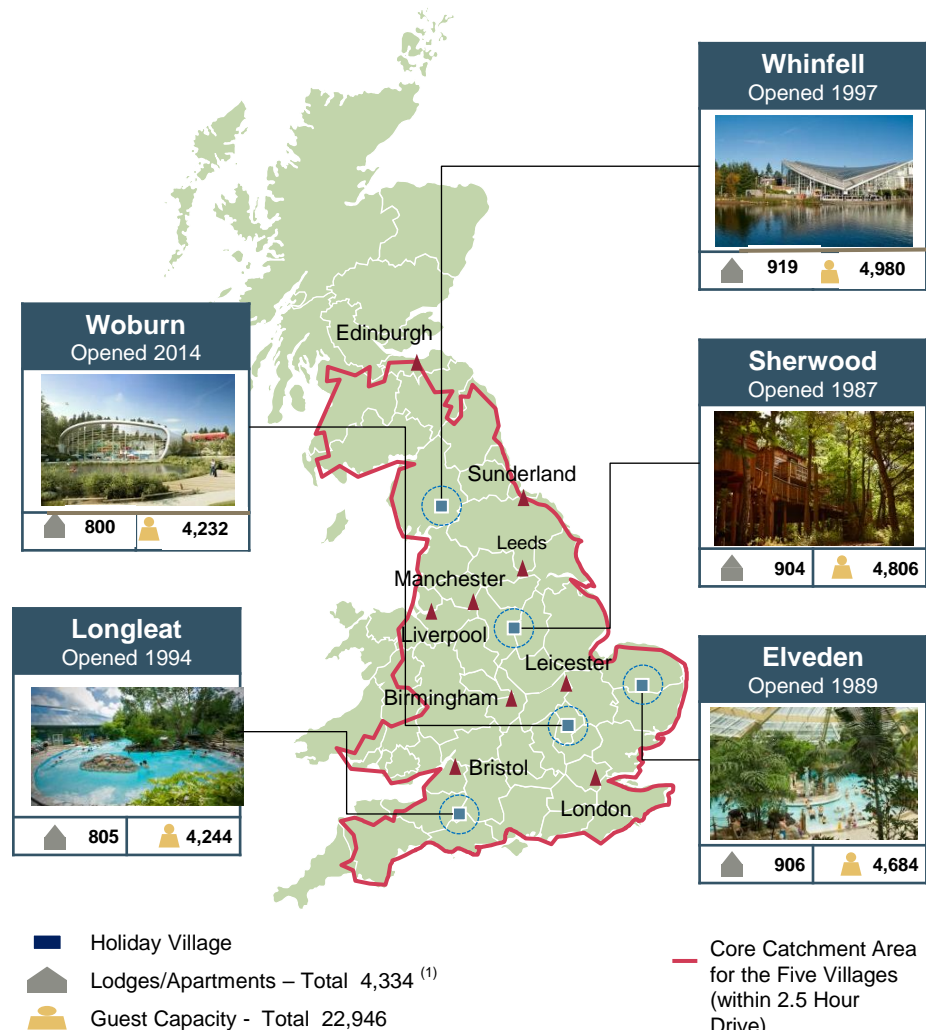
FY22 Full Year

- UK Villages opened on 12 April 2021 (FY21)
- Record Revenue and EBITDA of £503.4m and £245.6m
- Occupancy of 80.5% achieved with capacity restrictions in place during the year
- Net ADR of £256.09, higher than prior years reflecting yield management initiatives during Covid-19 disruption
- Cash of £153.0m at the end of the financial year

Trading Outlook

- Capacity restrictions were lifted at the beginning of the new financial year
- Strong forward bookings for FY23 with 49% of capacity sold at the start of the financial year and 61.5% sold as at 1 July 2022
- Cash balances of £201.4m as at 1 July 2022

Summary of Lodge and Guest Numbers



(1) As at 1 July 2022

Center Parcs Overview



- Following re-opening on 12 April 2021 (FY21), with the exception of a very short period of disruption caused by Storm Eunice earlier in the calendar year, the UK villages have remained open all year
- Initially, Covid-19 operating restrictions lead to self-imposed capacity restrictions in H1
- In H2 capacity restrictions were progressively lifted as actions to reduce staff vacancies to pre-Covid levels were successfully implemented
- The villages are now all operating without capacity restriction, demand is strong and guest satisfaction scores remain high
- The decisions taken during and after the pandemic were the right ones to ensure a rapid and sustainable business recovery

All UK Villages Now Operating Without Capacity Restrictions

Center Parcs Guiding Principles

Guiding principles of Center Parcs since inception

Successful outcome

1 Doing the right thing for our guests

Decisive actions to protect the brand by always doing the right thing

2 Doing the right thing for our employees

Leading to short and long term benefits

3 Protecting stakeholder interests, including our shareholder, bondholders other creditors and suppliers

Continuing to Do the Right Things

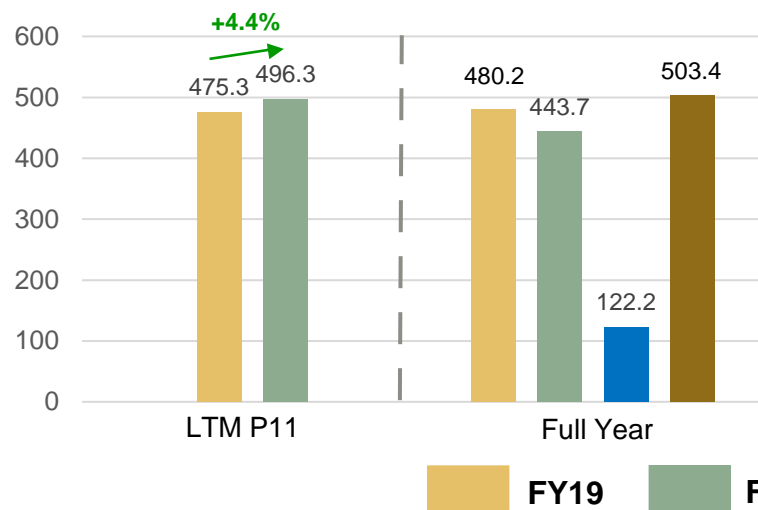
Section 2

Key Financial Highlights & Capital Investment

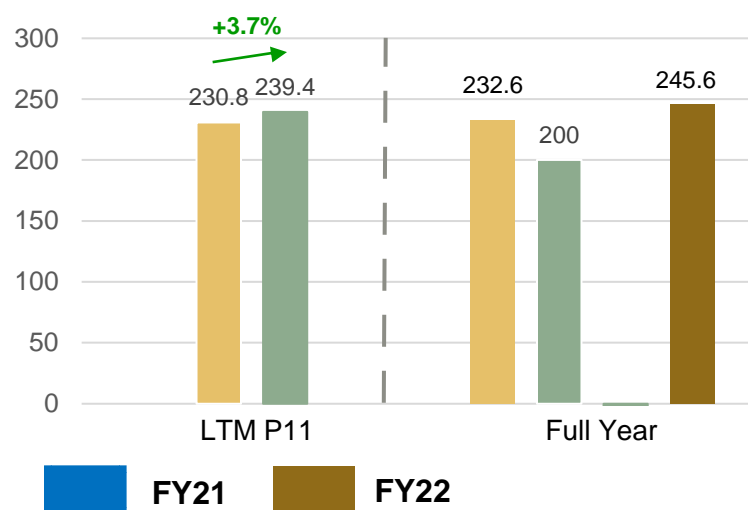


Key Financial Highlights

Revenue (£m)



EBITDA (£m)



Occupancy, ADR & RevPAL

	LTM P11 FY19	LTM P11 FY20	% change vs. P11 FY19	FY19	FY20	FY21	FY22
Occupancy (%)	97.2%	97.3%	+0.1%	97.1%	88.0%	22.4%	80.5%
ADR (£)	£189.72	£197.76	+4.2%	£191.74	£194.91	£238.70	£256.09
RevPAL (£)	£184.35	£192.43	+4.4%	£186.08	£171.54	£53.45	£206.23

Exceptional Recovery Post Covid After Re-opening in April 2021

FY22 Capital Investments

Capital Investments	FY21	FY22
Investment Projects	£3m	£8m
Accommodation Upgrades	£8m	£14m
New Builds	£1m	-
Total Investment Capital	£12m	£22m
Maintenance Capital	£30m	£26m
Total Capital Investment	£42m	£48m

Capital Investment Continued Through FY22

FY22 Capital Investments

Sherwood Forest – Village Square Modernisation



FY22 Capital Investments

Sherwood Forest – 100 Electric Vehicle Charging Points



FY22 Capital Investments

Elveden Forest – Pancake House



FY22 Capital Investments

Elveden Forest – Adventure Golf Upgrade



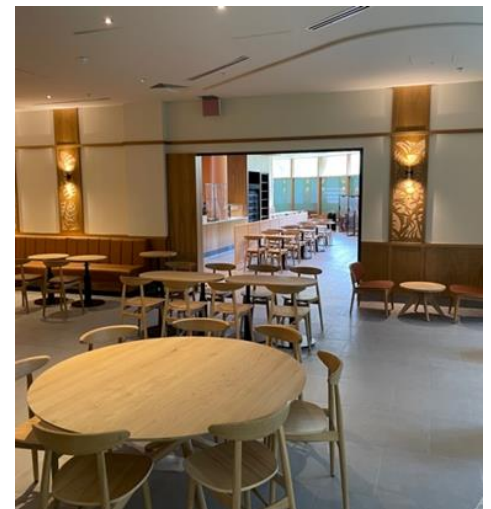
FY22 Capital Investments

Woburn Forest – Refresh



FY22 Capital Investments

Woburn Forest – Starbucks



FY22 Capital Investments

Longleat Forest – Rajinda Refurbishment



Section 3

Current Trading & Liquidity Update



Current Trading

- Occupancy for FY23 was 49% at the start of the financial year and is currently 61.5%⁽¹⁾ versus 55% at the same time in July 2019 for FY20
- Net ADR on bookings to date is ahead compared to the same time in 2019 for FY20. This in part reflects the higher level of capacity sold for summer 2022 compared to the same point in 2019 for summer 2019 (FY20)
- Cost inflation and the potential impact on our guests of the rising cost of living are both being closely monitored, but not currently impacting margins
- The first full year where comparatives are not anticipated to be impacted by Covid-19 disruption will be FY24

FY23 is Well Sold and Demand Has Been Strong

Liquidity is Robust

- Notwithstanding the impact of self-imposed capacity restrictions, FY22 saw a return to pre-Covid levels of cash generation and conversion
- At the FY22 year end the Group had a cash balance of £153.0m and at 1 July 2022 cash on the balance sheet was £201.4m
- Guest cancellations and refunds are now back to pre-Covid rates
- The Covenant Waiver agreed in 2020 has now lapsed and the covenant test in February 2022 was passed with significant headroom. Future covenant tests are now expected to be passed without issue
- £70m working capital loan provided in 2020 was repaid prior to the end of the financial year

Section 4

Ireland Update



Ireland Update

- Our Longford Forest holiday village in Ireland, which is outside of the WBS structure, re-opened on 4 June 2021 and remained open for the remainder of the financial year
- Similar to the UK, self-imposed capacity restrictions were in place to manage Covid and resource driven operating constraints. These restrictions were progressively lifted during the year and removed by the beginning of the new financial year
- The village is trading extremely well with very high levels of forward bookings and strong ADR
- The entity in which the village is held has high cash balances and is self sufficient from a liquidity perspective
- The previously announced plans to seek planning permission for c.200 additional lodges, the expansion of F&B facilities and additional leisure activities has progressed well, and the application is expected to be submitted soon

Longford Forest, Ireland is Performing Extremely Well

Section 5

Potential 6th UK Village



Potential Development of Sixth UK Village

- Center Parcs previously announced that it had entered into an option agreement in relation to approximately 553 acres of land in West Sussex
- The option agreement has been entered in to by CPUK6 Limited, a company that sits outside of the WBS structure
- Center Parcs has commenced pre-planning works with a view to submitting a planning application to the relevant local authority in due course
- The plans are expected to mirror existing Center Parcs villages with an estimated development cost of c. £350m to £400m
- Funding options will be considered in due course if the planning application is successful. The WBS structure has no obligation to provide funding for any development
- If completed and when trading, the intention would be to procure the accession of CPUK6 Limited into the WBS under the terms of the debt structure

Section 6

Summary



Summary

- An excellent performance despite self-imposed capacity restrictions for much of the year
- The Group delivered record results in FY22 with occupancy of 80.5%. The recovery is underpinned by doing the right things for our staff, guests and other stakeholders
- All villages are on sale and operating without restrictions
- Guest feedback continues to be positive
- Occupancy is now 61.5%⁽¹⁾ for full year FY23 which compares to 55% at the same time in July 2019 for FY20 with ADR ahead of prior years
- Cash balances are high with £201.4m as at 1 July 2022
- The broader macro concerns regarding UK inflation and cost of living increases are being closely monitored but not currently impacting margins
- The search for a new CFO is progressing well and a further update will be given in due course

Center Parcs Continues to be in Great Shape

(1) As at 1 July 2022

Financial Calendar & Contacts



Financial Calendar

Late August 2022

FY23 Quarter 1 results for the 12 weeks to 14 July 2022

November 2022

FY23 Quarter 2 results for the 24 weeks to 6 October 2022

Contacts

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