

ANNUAL REPORT 2020



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* Figures presented are in USD and '000s, except for guest flow which are presented as whole numbers.



01.
Definitions
of **Terms.**

Definitions of Terms.

Admissions - Guests that visited our parks / Habitats and paid for their entrance, but didn't do a dolphin interactive program.

AMHMAR - Asociación Mexicana de Hábitats para la Interacción y Protección de Mamíferos Marinos, A.C.

AZA - Association of Zoos & Aquariums.

Bps - Basis Point.

Cancun & IM - The Region in Mexico that includes, Dolphin Discovery in Isla Mujeres, Garrafon Park, and Marina Aquatours.

Capex Expansion - Funds used by the company to acquire or upgrade assets to increase business or reduce cost and/or expenses.

Capex Maintenance - Funds used by the company to maintain current capacity or level of service.

Caribbean - Region Including Jamaica, Cayman, Dominican Republic, and St. Kitts.

Cayman - The Caribbean Region that includes: Dolphin Discovery Cayman and Dolphin Cove Cayman.

CDC - Centers for Disease Control and Prevention.

Deli - Food and Beverage area.

DIP's - Dolphin Interactive Programs.

Dolphin Center - Headquarters located in Mexico.



SISTER PARKS





Dolphin Leisure - Is part of The Dolphin Company and the holding of USA parks.

Dominican Republic - The Caribbean region that includes Dolphin Downton Punta Cana and Ocean Adventures.

EBITDA - Earnings before interest, tax, depreciations and amortizations.

F&B - Food and Beverage.

FY - Full Year.

IMATA - International Marine Animal Trainer's Association.

Inorganic Growth - All the parks, habitats, attractions, or venues, purchased by the company.

Italy - Region including, Zoomarine, Acquajoss and Aquafelix.

Jamaica - The Caribbean Region including Dolphin Cove Habitats in Ocho Rios, Montego Bay, Puerto Seco, Palace Resorts, and Yaaman Park.

LATAM - Latin American Region.

LFL - Like-for-like is and adjusted metric to compare results with similar characteristics and / or under same circumstances.

LTM - Last Twelve Months.

MMS - Marine Mammal Specialist.

Mx-Cruise Segment - The Mexican Caribbean Cruise segment including Dolphin Discovery Cozumel and Dolphin Discovery Costa Maya.

OIE - World Organization for Animal Health. <https://www.oie.int/es/>.

Organic Growth - All the parks, habitats, attractions, tours, or venues, created by the company.

Percap - Average Per capita expenditure per guest.

Pacific - The Region in Mexico that includes the Pacific Coast: Dolphin Discovery in Los Cabos and Aquaventuras Park in Vallarta.

Punta Cana - Refers to the city in Dominican Republic an/or to Dolphin Downton Punta Cana.

Riviera Maya - The Region in Mexico that includes the following: Dolphin Discovery Habitats Akumal, Puerto Aventuras, Dreams and Maroma.

SK - The Caribbean Region that includes the habitat of Dolphin Discovery St. Kitts.

TDC - The Dolphin Company.

The Dominican Republic - The Caribbean region that includes Dolphin Downton Punta Cana and Ocean Adventures.

Units per Call - Guests per cruise arrival.

USA - United States Region including Dolphin Connection, Gulf World and Marineland.

WTTC - World Travel & Tourism Council.

YOY - Year over Year.





02.
Letter from the
CEO's desk.

Letter from the **CEO's desk.**



To all our shareholders, board members, investors, and every member of The Dolphin Company family. This annual report is dedicated to you, who were on board this year and helped us surf the storms and stay afloat during the most complicated times of our 25 years of life, the year of 2020.

As a global company, constantly in expansion, challenges are nearly part of an everyday agenda. Either a storm in the Caribbean, a labor situation in Mexico, a peso devaluation in Argentina, an activist group in Italy or an animal situation in America, we were always ready to respond to emergency cases but, the year 2020 definitely has tested our resilience.

The Pandemia forced us to temporarily close all of our 29 venues in 8 countries and 2 continents, all at the same time and with very short notice, few days in advance. It was a moment we were full speed, like Titanic trying to reach America in advance and faced an iceberg in our road with little time to stop.

Like the Titanic, we also crashed. We could not avoid the hit, but we were able to react and organize our boat on time, to remain afloat until assistance was received.

Full support from our investors, lenders and shareholders, encouraged the crew to organize the right actions and strategies and with the hard work of our people, the real heroes, our boat, our Company, did not sink.

Some of the actions we had to take were implemented with the required courage and the heart of all us with one common goal, keep the Company on its way to safe port. Among many actions were:

- We suspend operation in mid-march to safeguard the wellbeing of all our people and gradually reopen again, beginning mid may, after implementing the necessary measures to offer safety all our members and visitors.
- We reduced administrative expenses more than 50% vs 2019, and operating expenses reduction 32% vs 2019, without compromising maintenance and, indeed, the wellbeing of our animals.
- Yet, we exceeded expectations and reached an income of \$42,562 FY 2020 with almost 835,000 people and reduced an expected loss of almost 5,000,000 usd to a nearly break even point with a loss of 1.2 million dollars.
- We approached the isolation of our associates by getting virtually close to them through our "we are with you" channel.

SISTER PARKS





- We implemented COVID-19 Protocols, including free testing to all our associates, as in Mexico the government does not provide them. And as of the day this report is made (April 2021), free COVID testing is applied monthly, reducing to nearly none the contagious in our Company. A strong health and safety education were and is provided through our Dolphin Cares program.
- Proudly, almost all of our senior management (15/16 members) have been vaccinated with at least one shot and, in a matter of weeks, will be fully vaccinated.
- The home office became part of our culture as we showed responsibility working on targets more than on time.

Ironically, the year we had to stop our expansion, was the year that internally, we grew the most. The Dolphin Company strengthened its core, the team, the family, the internal procedures, the purpose. Sustainability, Resilience and Adaptation is what we absorbed from the pandemic year. We realized that sustainability is found not only in the care of the environment, but also in the care of our management, of our processes and what made the difference is that, at all times, we remained together and with strong leadership and guidance.

I am very proud and grateful, as head of the Dolphin Company of all the confidence I received from our investors, our staff, our suppliers, our landlords and many more we needed their support to go through this endless storm. Now, we see light at the horizon, and we are on our way to better times and better environments. Still, there are some rough waters will need to sail to reach the next port but we feel the worst is left behind and look for a promissory future. For all and everybody who placed their trust in me and our Company, be confident I will not let you down until my last breath.

Finally, in reciprocity of all confidence received, I have to confess I placed all my confidence in our Lord as I never had a shadow of doubt he would always give us the best, as much as we pass the test of patience and faith we were exposed. This may not be the last time we face challenges but there are a few things will never change: The Dolphin Company was born to be great and make great things and will continue with its mission and, something else will never change is our faith in Lord.

We are now ready for 2021, a year of transition to what is coming, the best years of our life. Lord bless our Company and all of you, who are part of this great corporation.

Thank you very much for joining us in the amazing adventure called, The Dolphin Company,

Eduardo Albor
April, 2021.





03.
Highlights
of 2020.

Highlights of 2020.



January

- Marineland begins offering our enhanced interactive program, the Royal Swim.
- IMATA and Alliance certifications were performed at Dolphin Cove Cayman and Dolphin Connection.

February

- In Aquarium, Argentina we welcomed the birth of two king penguins.
- Recertification of Dolphin Discovery Vallarta by IMATA and Alliance.
- Zoomarine, celebrated its 15th anniversary through the Mardi Gras celebration.
- In Zoomarine, the birth of two blue-and-yellow macaws in our care, first time in our park's history!

March

- Interactive programs fam trips began in Ocean Adventures.
- As per CDC guidelines, the cruise line segment suspended operations on the 14th of March.
- On the 21st of March all our habitats and parks paused operations to protect the health and wellbeing of our teams due to COVID-19 contingency.
- The Dolphin Company negotiated with our investors Prudential and Cigna, a forbearance on the interest for our Senior Note.

SISTER PARKS

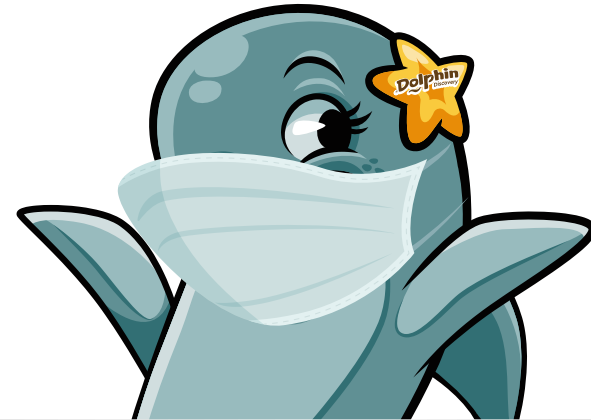


April

- April 08, 2020. A forbearance agreement was signed with Prudential and Cigna on the interest pay ment of Senior debt.
- April 16, 2020. The Dolphin Company launched the empathic campaign: **'See You Soon'** through our Social Media channels to let the world know all the unforgettable experiences that await them.

May

- The **Dolphin Cares** program was launched , our program of protocols of health of health and safety, procedures and communication strategy for prevention of the spread of Covid 19.
- USA, we reopened the following parks:
 - **Gulf World Marine Park:** May 20th
 - **Marineland:** May 23rd
- Gulf World Marine Park, celebrates its 50th Anniversary on the 24th of May.
- Our parks in USA received financial support of \$1,210, \$1,160 from the Paycheck Protection Program and \$50 from the June Flagler County.



June

- A Note Purchase Agreement with our lenders to support the recovery with additional resources, to pay in kind the interest and waive financial covenants until April 2021. A positive signal highlighting the confidence and commitment of our lenders with the company and its business model.
- On June 08, The Company got the first delayed draw associated to the A&R NPA.
- USA, we resumed operations on June 1st, at **Dolphin Connection** in the fabulous Florida Keys.
- Italy, we reopened the following parks:
 - **Acquajoss:** June 06th
 - **Aquafelix:** June 13th
 - **Zoomarine:** June 20th
- Mexico, we reopen ed the following parks:
 - **Dolphin Discovery Isla Mujeres:** June 23rd
 - **Marina Aquatours:** June 23rd
 - **Dolphin Discovery Puerto Aventuras:** June 26th

SISTER PARKS



July

- MEXICO, we reopened the following parks:
 - **Garrafon Park:** July 01st
 - **Dolphin Discovery Maroma:** July 02nd
 - **Dolphin Discovery Los Cabos:** July 06th
 - **Dolphin Discovery Cozumel:** July 16th (very limited operation since this venue is focus on the cruise market).
- All our parks in Mexico All our parks in Mexico reopened with a limited capacity of 30% as dictated by local authorities.

- July 08, 2020. The company got the second delayed draw associated to the A&R NPA.
- CARIBBEAN, we reopened the following parks:
 - **Dolphin Cove Moon Palace and Yaaman** in Jamaica: July 21st
 - **Dolphin Downtown PC in Dominican Republic:** July 22nd
 - **Dolphin Cove Ocho Rios and Dolphin Cove Negril** in Jamaica: July 24th



August

- August 21, 2020: Dolphin Discovery Vallarta reopened its doors on a “few days per week” basis.
- Our park Aquafelix in Italy ended the summer with 19% more attendance than the same period in 2019.

September

- The World Travel & Tourism Council and the Mexican Government awarded the Company the Safe Travel seal.
- Six of our parks and our Corporate Offices in Quintana Roo, Mexico, were granted with the CPPSIT Certification given by the government to the companies that maintain the necessary sanitary measures for the prevention and containment of COVID 19.

SISTER PARKS



September

- CEMEFI, the Mexican Center of Philanthropy, awarded the Dolphin Company the Socially Responsible Company distinction for the 14th year in a row.
- September 23, 2020. Dolphin Cove hosted its Annual General Meeting in Ocho Rios Jamaica with limited attendance due to the social distancing restrictions, most of the directors both local and foreign attended the meeting remotely, on site we had the presence of our external auditors, a few investors and the press.
- The Mexican authorities allowed to increase the capacity of our parks from 30% to 60%.

October

- October 01, 2020: We reopened **Dolphin Discovery Dreams** in Riviera Maya.
- On October 08, The Company got the third delayed draw associated to the A&R NPA.
- On October 11, 2020: the rescue and rehabilitation team of Aquarium successfully reinserted a Spiny Porpoise that was stranded.

November

- November 26, 2020: **Dolphin Discovery Akumal** in Riviera Maya reopened its doors, with this reopening, only Dolphin Discovery Costa Maya remain closed since it is focused on the cruise ship market.

December

- December 01, 2020: We released the new **logo of Aquarium** in Mar del Plata, Argentina, the same date that the park reopened under the regulations stipulated by the local government and in compliance with the Dolphin Cares program. The opening was right on time to catch the high season in that region.
- On December 2nd, **Dolphin Discovery celebrates its 26th anniversary and The Dolphin Company 1st.**
- On December 08, The Company got the fourth and last delayed draw associated to the A&R NPA.
- December 15, 2020: We resumed operations in **Ocean Adventures**, venue located in Bavaro, Dominican Republic, as of today all venues in this country are operating.
- The Dolphin Company was ranked #14 of 938 in the ranking of Companies that gives greater importance to the work environment and culture, according to Top Companies and the magazine 'El Economista'.

SISTER PARKS





04. Key Figures.

Key Figures.

REVENUE

Total:
\$42,562
35% of 2019

DIPS

Total:
259,415
32% of 2019

SAVINGS IN PAYROLL

Total:
\$15,592
Reduction of 45% YOY

SAVINGS IN ADMIN EXPENSES

Total:
\$6,431
Reduction of 51% YOY

EBITDA

Total EBITDA:
-\$1,227
0% of 2019

ADMISSIONS

Total:
573,992
49% of 2019

SAVINGS IN SELLING EXPENSES

Total:
\$3,283
Reduction of 70% YOY

SAVINGS IN OPERATING EXPENSES

Total:
\$3,642
Reduction of 32% YOY

TOTAL ATTENDANCE

Total:
833,407
42% of 2019

SAVINGS IN EXPENSE

Total:
\$28,949
Reduction of 46% YOY



SISTER PARKS



MARINE MAMMALS

Dolphins: 261
Seals: 10
Sea Lions: 47
Manatees: 19

BREEDING PROGRAM

2 Blue and Yellow Macaw in Zoomarine.
2 Kings Peguins in Argentina.
3 Dolphins Calves in Caribbean.
6 Dolphins Calves in Mexico.
1 Manatee in Mexico.
3 Dolphins Calves in Caribbean.

ASSOCIATES

Total:
1,111
 -46% YOY

SISTER PARKS





05.
Our Response
to **Covid-19.**



Our Response to Covid-19.

Preventive Measures

At The Dolphin Company, our priority is to safeguard the health and well-being of our associates, guests, as well as all the species under our care. For this reason, and based on the evolution and growth of COVID-19 in each destination, we made the decision to close our venues before each government declared a sanitary emergency.

We follow the **guidelines** that each government implement and we adopted the prevention measures that WHO recommended, and additionally, we create our own:



Wash Hand



Use Soap



Avoid Crowd



Use Masker



Avoid Shakehand



Use Disinfection



In case of having any symptoms, isolation was needed and in case it is necessary, **receive medical attention.**



COVID-19 tests every 2week divided by groups

We created the **#Wearewithyou** program from our human resources department for associates, with the intention of getting closer to them and being able to provide them with information, support and prevention activities. This program focused on 3 aspects:

1. Prevention and Care Measures for COVID-19. |
2. Get active at home. |
3. Attention/Support to Associates.

All of our marine animals and other animals are currently under the care of specialists, who are strategically divided into two groups.

SISTER PARKS



Resource Management

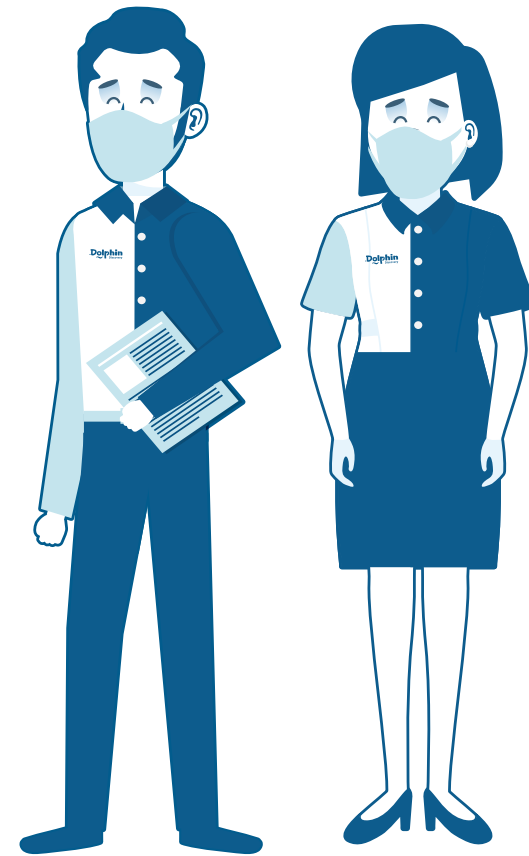
During this contingency we have been affected in revenues by the closure of the locations, however, also our main commercial customers (cruise ships, hotels and agencies) were severely affected to cover their accounts payable, in that sense our accounts receivable revenues have been limited.

Key Actions

Negotiations were held with the landlords to defer rent payments and in some cases suspend them.

A plan was prepared to reduce operating expenses such as IT, Maintenance and Leasing. Given the cash available, we had to take measures to contain the payroll and we were forced not to renew temporary contracts.

With the support of our Lenders, Prudential and Cigna, who have accompanied us during this contingency, it was agreed in the first instance to temporarily suspend the payment of interest on our senior note, through constant communication, explaining the events and their dimensions.



SISTER PARKS



The Covid-19 Committee

In the face of the adversities and affectations that this global contingency has generated, The Dolphin Company has faced to watch over the health and safety of our associates, guests and animals that are under our care in the different location around the world. The Covid-19 Committee, led by our CEO, Mr. Eduardo Albor, was created.

This Committee has been working since the beginning of the pandemic, and eventually the Reopening Health & Safety Plan 2020 was created, which consisted of establishing and publicizing the framework for the reopening and restarting operations of our parks, habitats and attractions as well as our Dolphin Center, our corporate complex located in Cancun, México.

1. Education, Health and Wellness were our priorities, so we launched programs on Covid-19 awareness and what to do in case of symptoms.
2. Design and create the pertinent security measures to safeguard the integrity of our associates before returning to their work areas.
3. Training was provided to our partners according to CDC terms and local government recommendations.
4. A protocol was created on what to do in case of a suspect case of COVID-19.
5. Preventive measures: COVID-19 tests, mystery shoppers, etc.



“As of the date of this report, **90%** of the top management have already **been vaccinated**”.

SISTER PARKS





Dolphin Cares

From the beginning, we strived to implement and maintain world-class standards, which resulted in the Safe Travels certification, awarded by the WTTC and reaffirms that The Dolphin Company complies with the health and safety requirements against Covid-19 proposed by the OMS.

SISTER PARKS





In order to guarantee the safety of our guests, new procedures have been established in our locations:



SISTER PARKS



See You Soon

In April we launched our See You Soon campaign, which consists of recalling the thrill of interacting with marine mammals or the experience lived in any of our parks around the world, as well as to awaken the imagination of those who have not yet had the chance to visit us. Creating awareness of memorable instances as experiences last a lifetime compared to assets.

Through this campaign, The Dolphin Company not only wanted to encourage patience and hope in times of adversity, but also to let the world know that when all this happens we will be waiting for them with open arms, ready to continue providing unforgettable experiences.



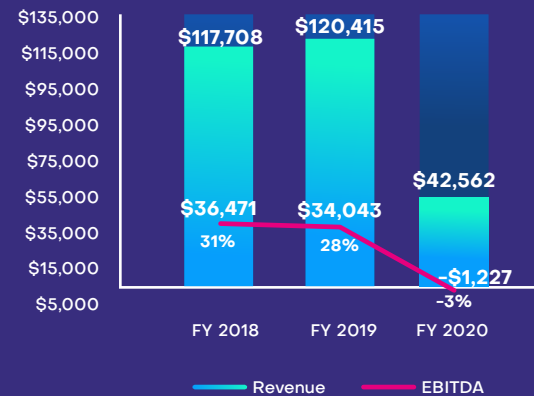


06. Financial **Performance.**

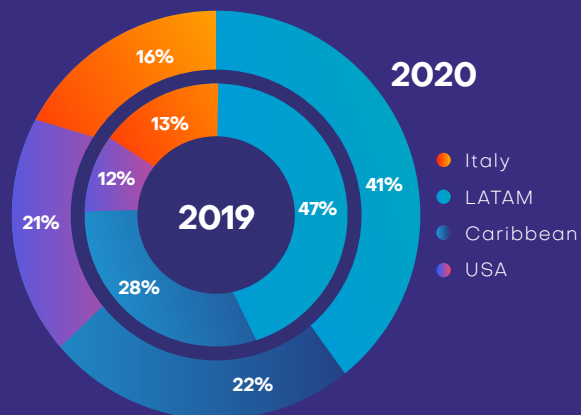
Financial Performance 2020.

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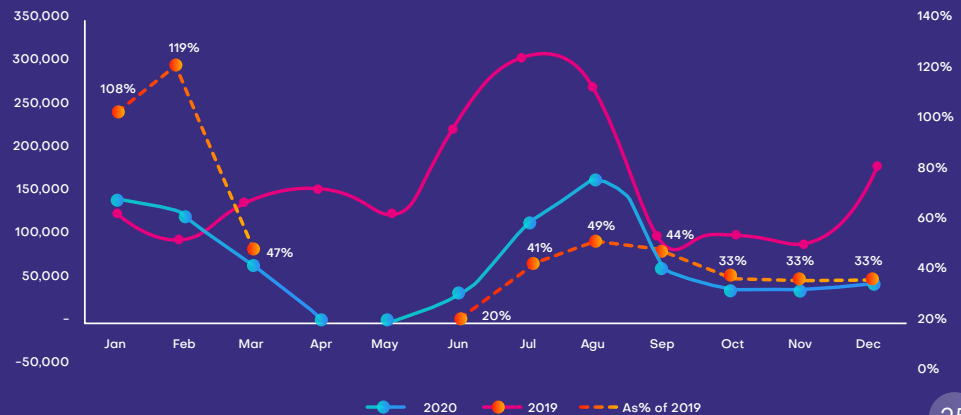
Annual Financial Performance



TDC Revenue Distribution



Guest Seasonality Trend



Financial Performance.

Financial Summary

In 2020, the Company originally considered on its budget more than 2 million guests, \$138M in revenue and \$41.6M of EBITDA, considering a full year performance of Marineland in the US and Ocean Adventures in Dominican Republic, acquisitions made in the second half of 2019, as well as the improvements and new investments such as new slides in Italy, Catamarans in the pipeline in Mexico, and additional capacities in Dolphin Connection, finally a recovery of the markets affected for events out of our control in the previous years in Gulf World, US, Punta Cana in Dominican Republic and Jamaica.



“2020 challenged us and made us deliver the most responsive, professional, adaptable, and resilient phases not only as individuals but as a Company.

Based on previous experiences, the Company successfully implemented contingency plans, designed cost-cutting initiatives, set health and operational protocols, and closed critical negotiations with vendors, suppliers, lenders, and other players. Our focus was on creating a solid base for resuming operations in almost all the parks, ensuring the welfare of all the species in our care, maintaining a solid team, and designing new commercial strategies, among other efforts.

As a result, and following up with strict cash controls and with recovery better than initially projected, we were able to report an acceptable financial performance, almost breakeven, and a strong cash balance to maintain the ongoing concern of the business.

The pandemic will continue; we must continue our efforts in strict controls, efficiencies, and synergies and continue looking to taking advantage of technology, new opportunities, and innovation to drive value in our business. We are not sure how long the pandemic will be, but we have learned, and now we are more prepared to face the upcoming challenges.”

-Sergio Jacome, CFO



SISTER PARKS



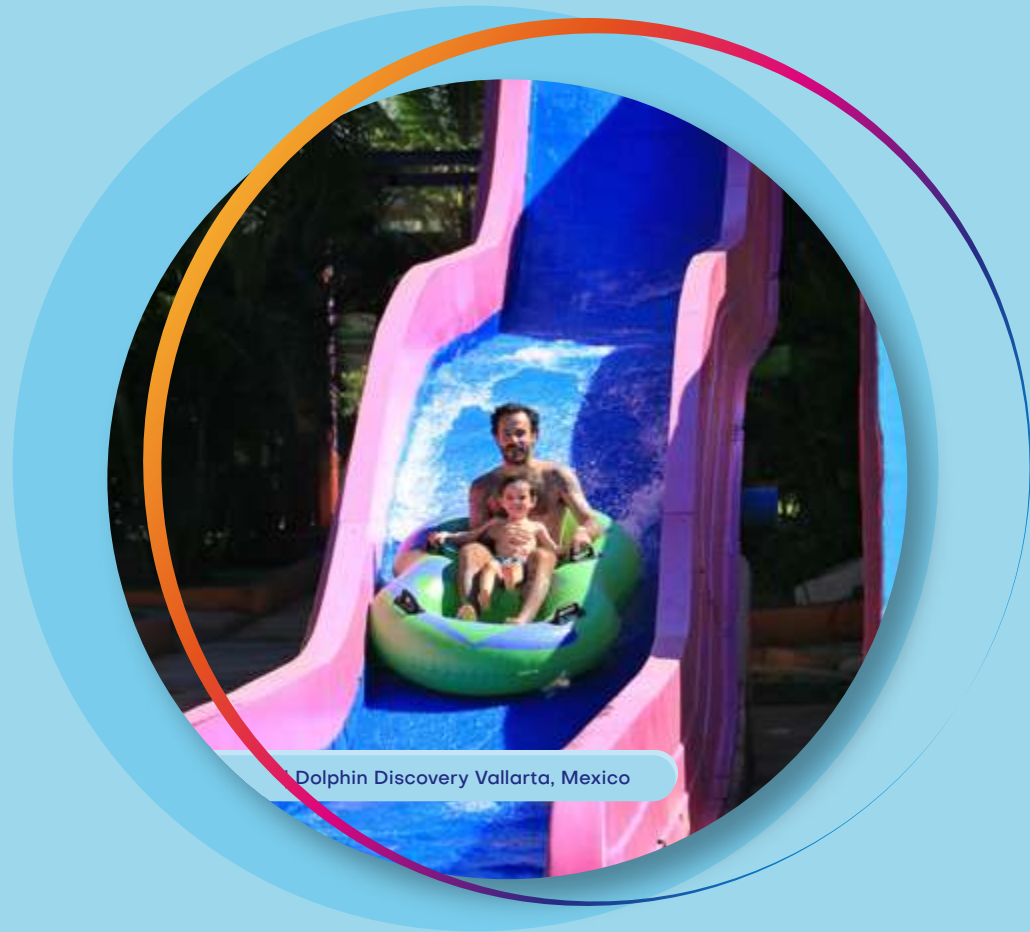


Due to the Covid-19 outbreak we had an unprecedented affectation in all our venues, with limited operation, nevertheless, we hosted more than 800,000 guests and generated total revenues of \$42.5M.

The decrease in attendance and revenue was largely due to the temporary park closures, beginning on March 21, the travelling restrictions and limited capacities in our parks resulting from the COVID-19 pandemic.

Fixed cost decreased mainly due to the cost-reduction plan implemented since April, the variable costs dropped as a result of the decrease in revenue and attendance.

Expenses decreased by 46% YoY largely due to a reduction in labor-related costs, due primarily to the COVID-19 temporary park closures, limited operating schedules and the impact of cost savings and efficiency initiatives.



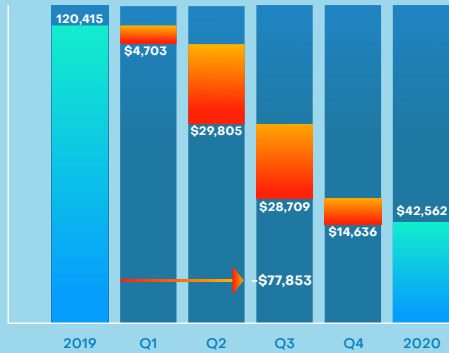
Dolphin Discovery Vallarta, Mexico

The well management of resources and strict budget discipline, partially offset the decline in revenue and made us end with a loss of \$1.2M, way better than our projected results at the beginning of the outbreak.

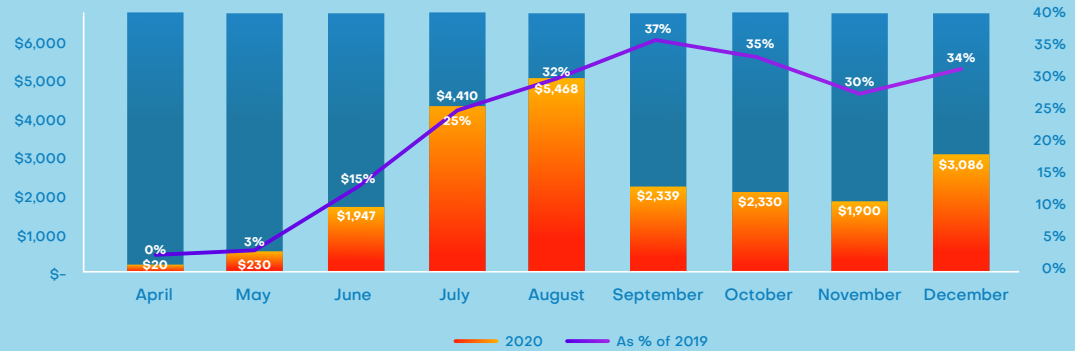
SISTER PARKS



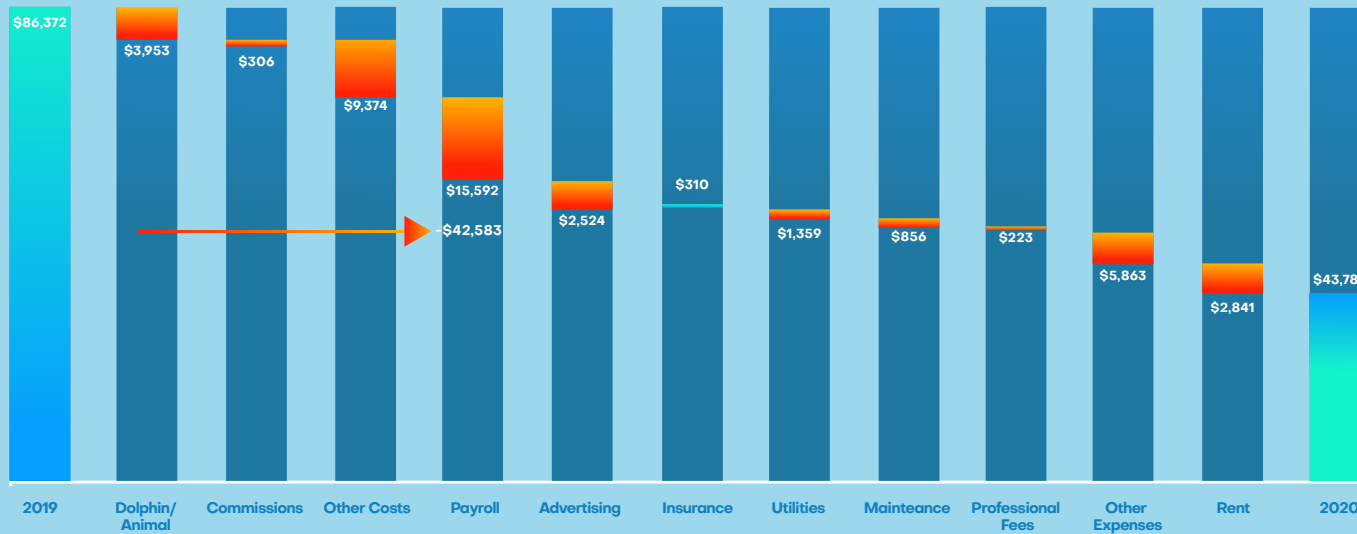
TDC 2020 Revenue by Q



TDC Revenue Recovery From April to December 2020



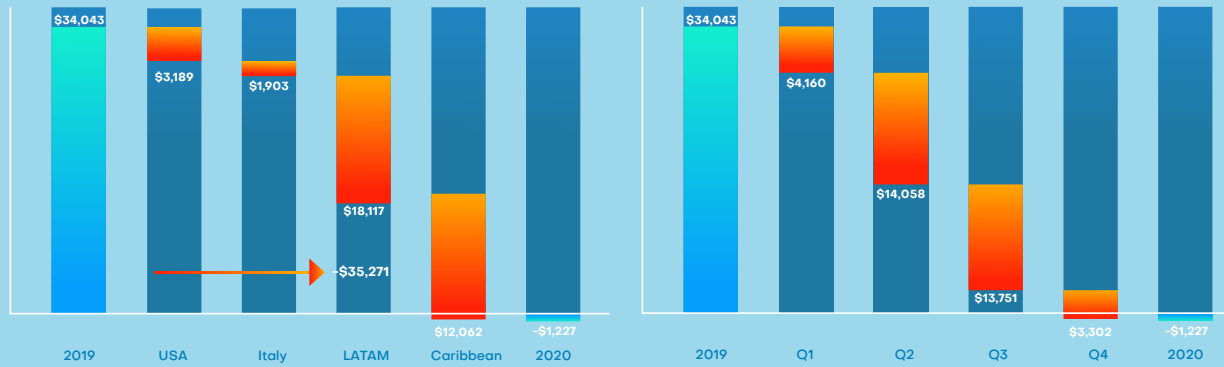
TDC 2020 Expenditure



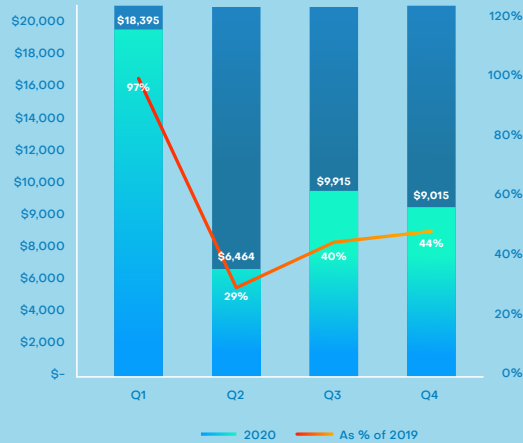
SISTER PARKS



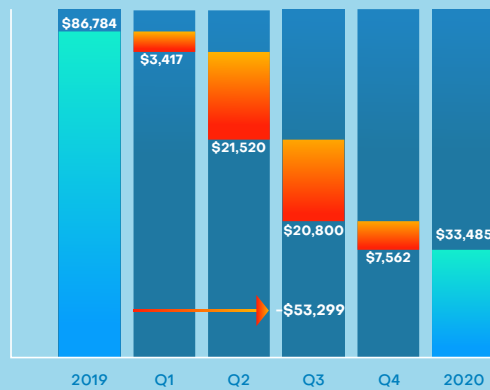
TDC 2020 EBITDA



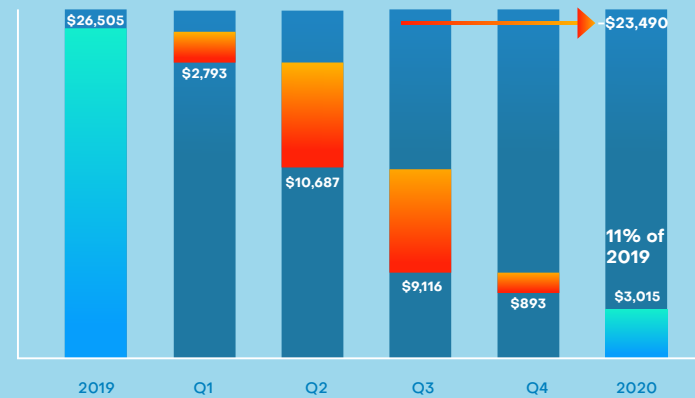
TDC Expenditure By Q



LFL Revenue 2020



TDC 2020 EBITDA LFL



*LFL - Excludes closed venues (Palace Mx, Akumal, Cozumel, Costa Maya, Cayman, St Kitts and Puerto Seco).

SISTER PARKS





Financial Highlights by Region.

Latin America MEXICO

In 2020, we welcomed more than 250,000 guests and produced revenues of almost \$16 million.

The attendance and revenue declined due to the temporary closure of our parks in Mexico caused by the pandemic and the bad weather experienced between September and November, the most active hurricane season in this region ever. Due to these events our parks were closed for 115 days in the year, as of today Dolphin Discovery Costa Maya remains closed and Dolphin Discovery Cozumel is open but with a very reduced capacity.

During the year, this region achieved a reduction in expenses of 52% or \$19 million YoY. As soon as we reopened our parks this region shown operating profit, before the allocation of the corporate expense.

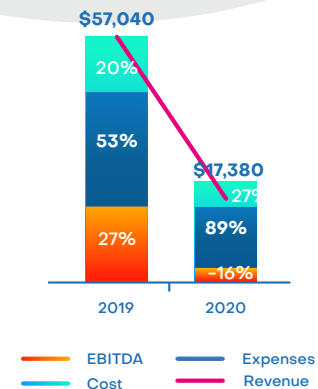
\$17,380

Revenue 2020,
30% of 2019

-\$2,695

2020 EBITDA,
-\$18,117 vs 2019

Items as % of LATAM



SISTER PARKS



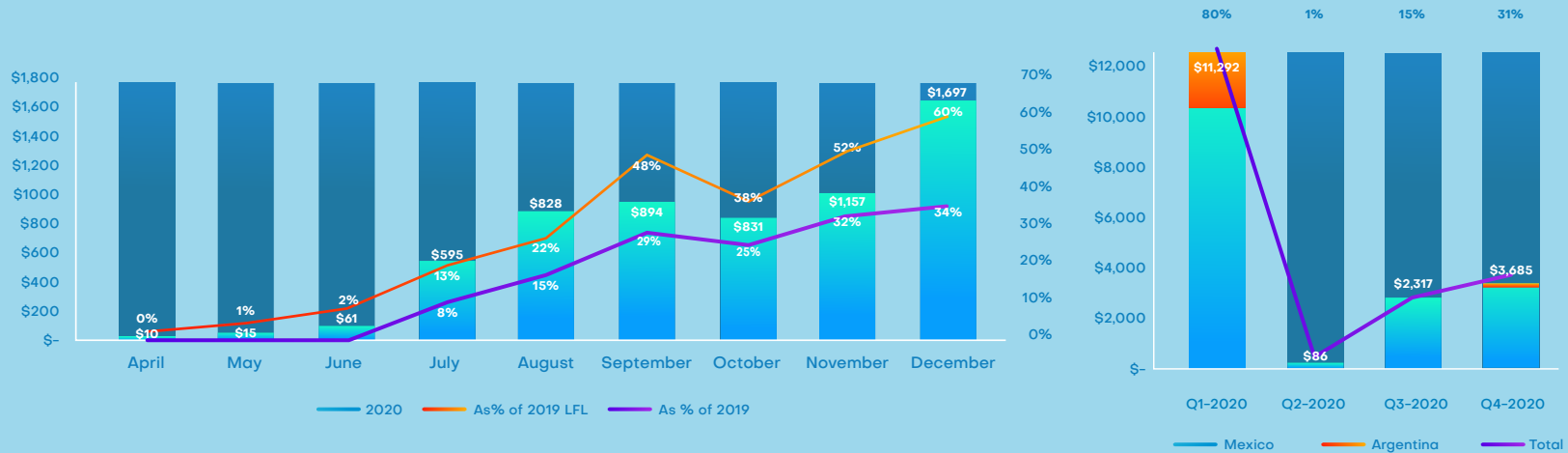
ARGENTINA

The Aquarium in Mar del Plata hosted 70,000, and generated \$1.5 million in revenue. This venue was closed from March to November and reopened on December 1st.

Important initiatives were done to decrease costs and expenses, such as negotiation of better rent conditions with the landlord, strict management of resources, also we got financial support from the local government to fulfill payroll obligations, decreasing the burden for the Company.

The expense in this region declined \$664 or 32% compared to prior year, the efficiency in the expenditure partially offset the decrease in revenue and made this park to end with a marginal loss of \$97.

LATAM Revenue Recovery

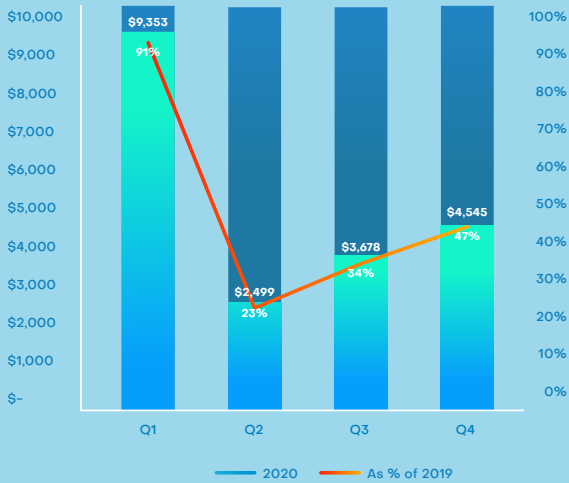


*LFL - Excludes closed venues (Palace Mx, Akumal, Cozumel, Costa Maya, Cayman, St Kitts and Puerto Seco).

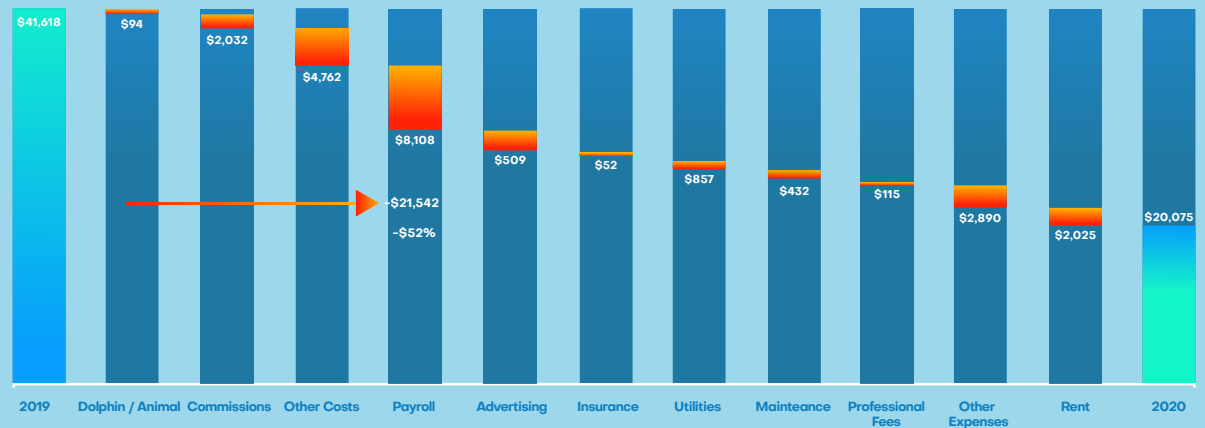
SISTER PARKS



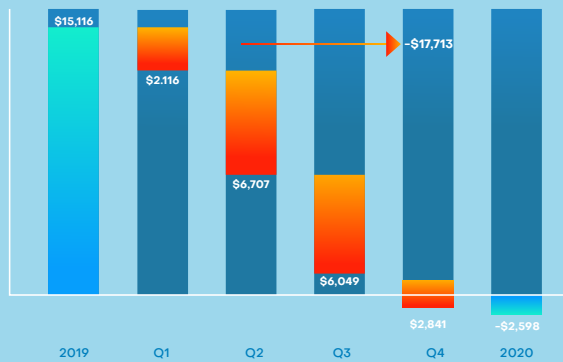
LATAM Expenditure By Q



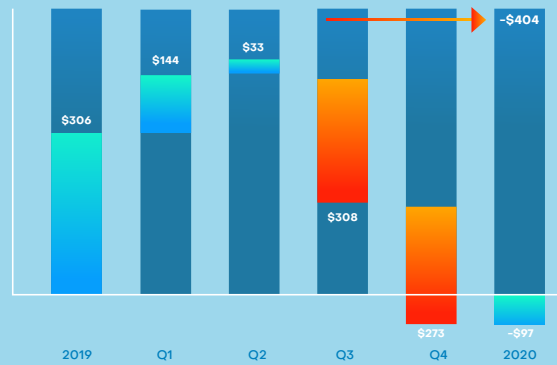
2020 LATAM Expenditure



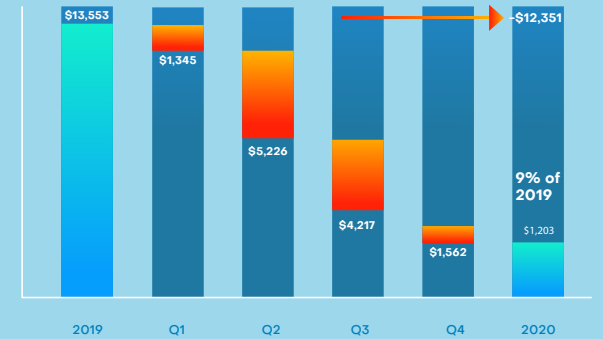
México EBITDA



Argentina EBITDA



Mexico EBITDA LFL



*LFL - Excludes closed venues (Palace Mx, Akumal, Cozumel, Costa Maya, Cayman, St Kitts and Puerto Seco).

SISTER PARKS





CARIBBEAN

During 2020, the venues in this region welcomed 111,000 guests and produced revenues of \$9.5 million. We ended the year with 60% of the venues open in this region, only parks focused mainly in the cruise ship business are currently closed such as the ones located in Cayman, St. Kitts and Puerto Seco in Jamaica.

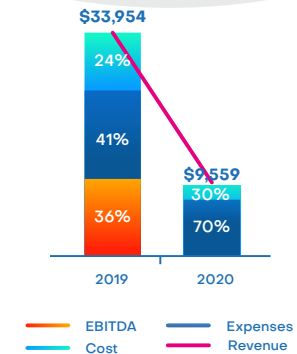
Due to the low traffic of foreign tourism to the Caribbean destinations, our commercial strategies were focused mainly in the local market which resulted in an increase of the walk-in segment of 25% YoY.

The venues that remain closed contributed by \$4.7M to the decline in EBITDA YoY, on the other hand, the open venues generated almost \$400 in EBITDA in 2020.

The contingency plan implemented since the beginning of the outbreak allowed us to decrease our expenditure 56% or \$11.8 million YoY, this reduction offset the decline in revenue and made this region to end with a positive EBITDA of \$25.



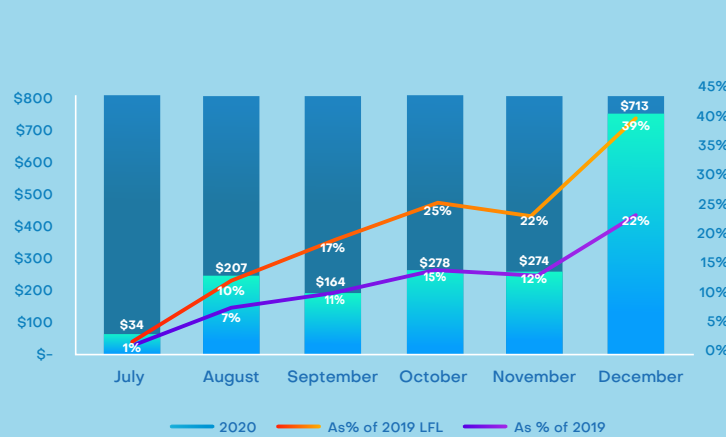
Items as % of Revenue Caribbean



SISTER PARKS

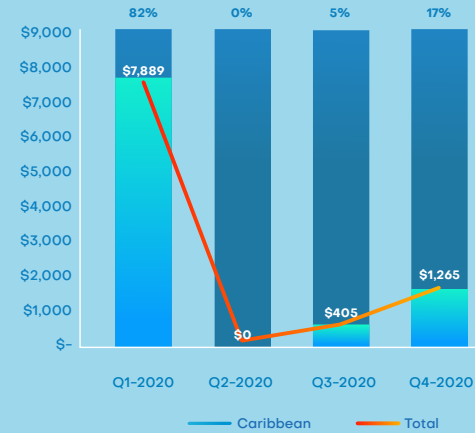


Caribbean Revenue Recovery

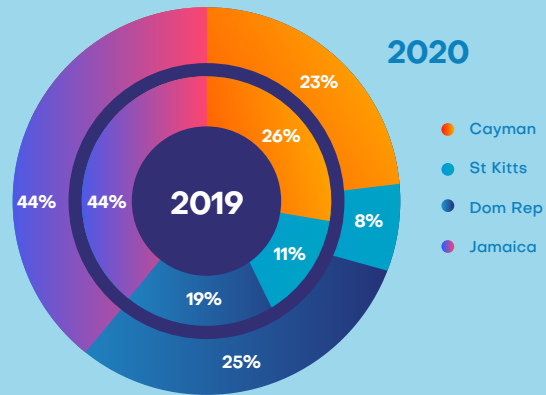


*LFL - Excludes closed venues.

As% of 2019



Caribbean Revenue Distribution



*LFL - Excludes closed venues (Cayman, St Kitts and Puerto Seco).

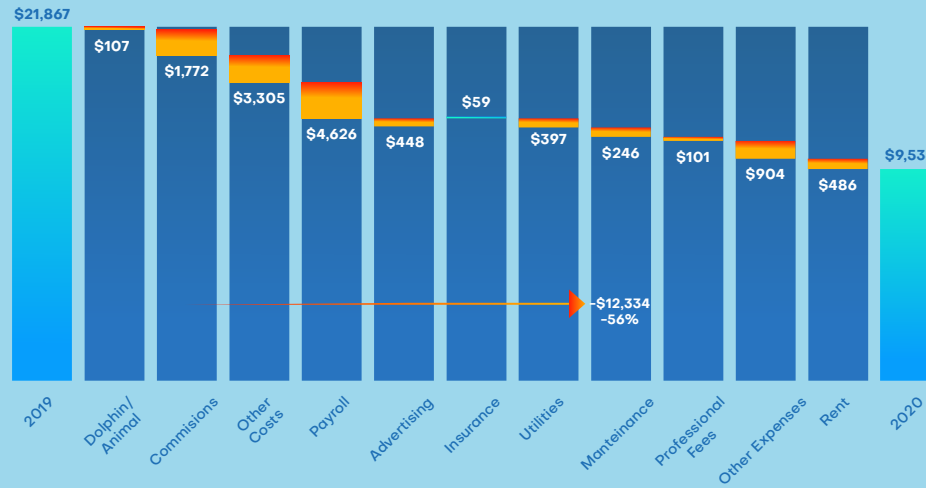
Caribbean Expenditure



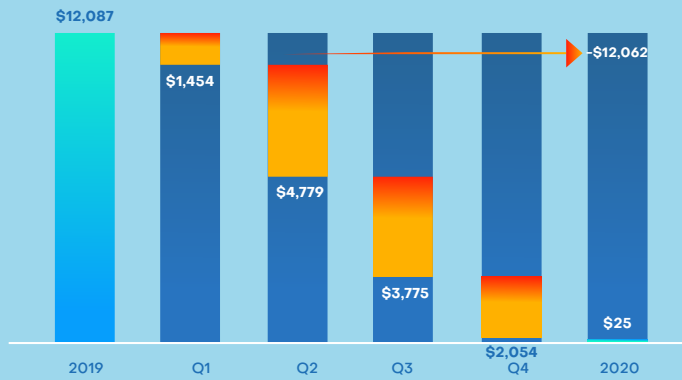
SISTER PARKS



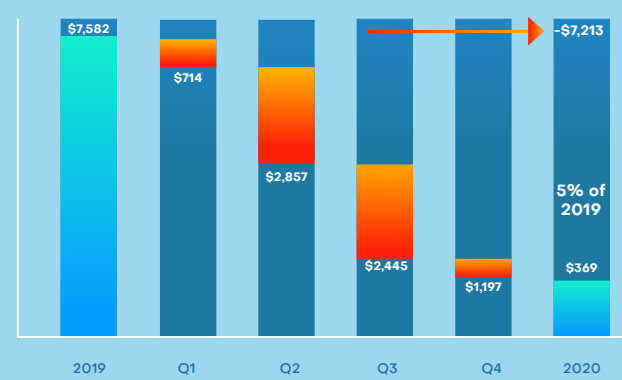
Caribbean Expenditure



Caribbean EBITDA



Caribbean EBITDA LFL



*LFL - Excludes closed venues (Cayman, St Kitts and Puerto Seco).

SISTER PARKS



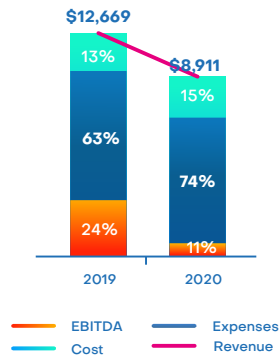


UNITED STATES

The 3 parks in this region hosted 128,000 guests and generated \$8.9 million in revenue which represents 64% of the revenue produced in 2019. Our three parks in this region suspended operations in March and after 2 months we were able to reopen but with limited capacity due to social distancing recommendations. Our commercial strategies were focused on the online sales with great results, this segment grew 5% YoY.



Items as % of Revenue USA



\$8,911

Revenue in 2020, 70% of the 2019

\$1,024

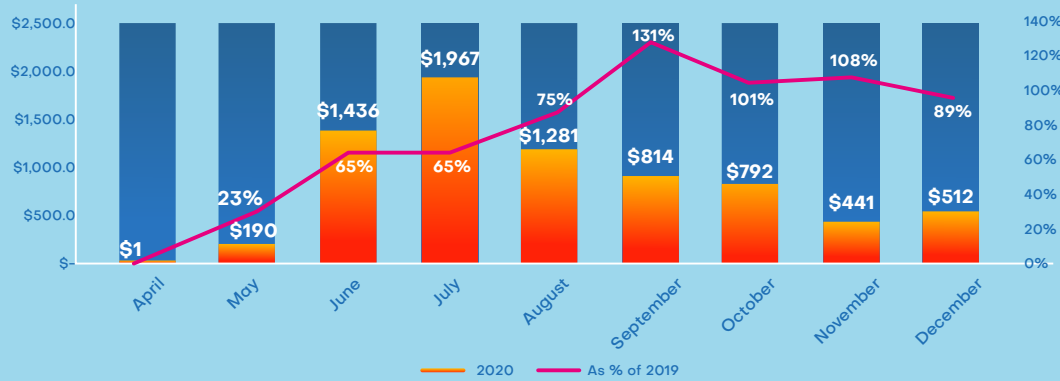
2020 EBITDA, -\$2,024 vs 2019



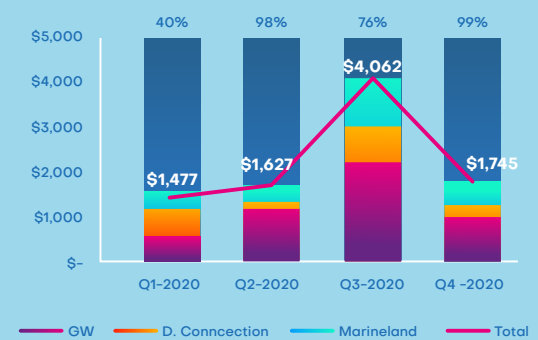


| Marineland, Florida, USA

USA Revenue Recovery



As% of 2019

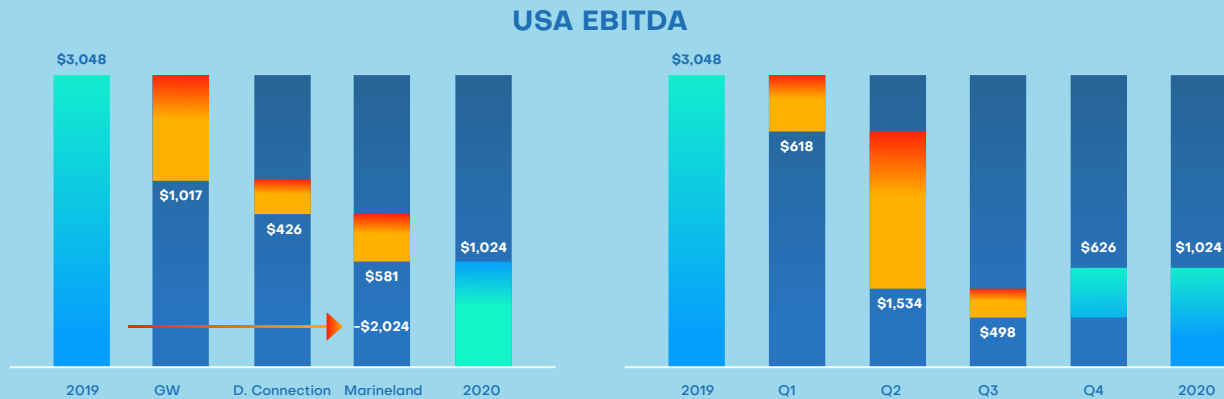
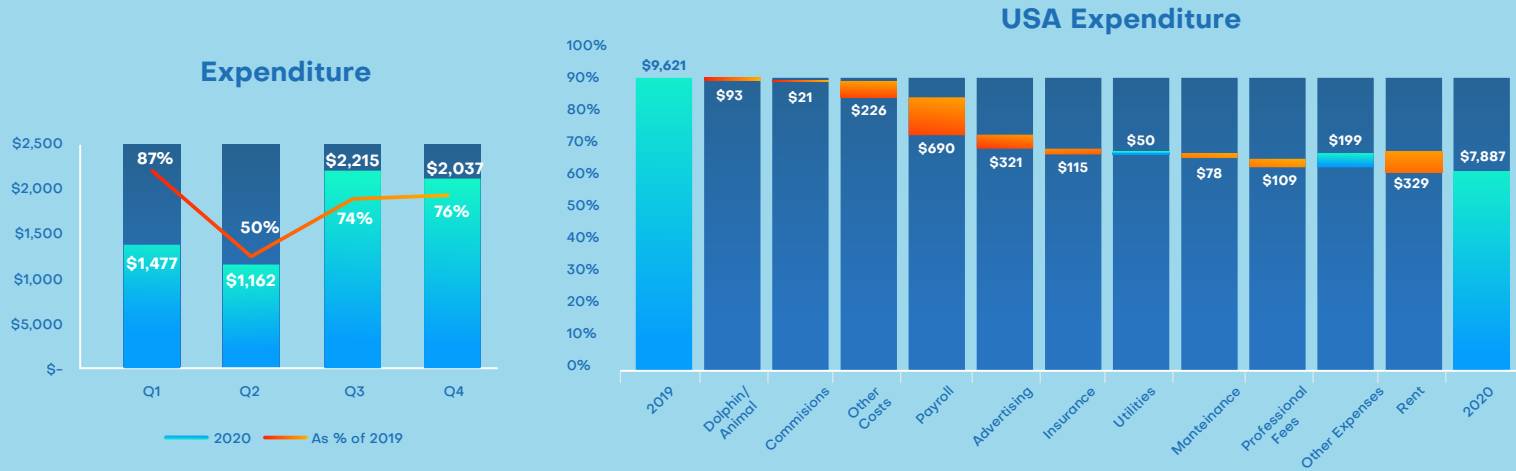


For a better comparison, we are not considering the \$1,165 of the insurance in 2019

SISTER PARKS



In conjunction with the great performance shown in the revenue generation, the team continued to follow a very tight budget related to costs and expenses, as a result of this, we achieved a reduction in expenditure of \$1.7 million, which partially offset the decline in revenue to achieve an EBITDA of \$1 million at the end of the year.



SISTER PARKS





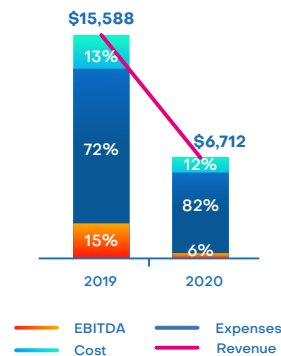
ITALY

Italy was one of the most affected countries by the Covid-19 pandemic, under these unusual circumstances, the three parks in this region welcomed 273,000 visitors during the year and generated \$6.7 million in revenue, almost half of the revenue reported in 2019.

This year we managed to operate our 3 parks and even under the adverse environment we had 52% of the attendance seen in 2019, with a special remark in Aquafelix that reported 22% more visitors than prior year.

Our commercial strategies were focused on aggressive promotions in our admissions and a tremendous job done on our e-commerce segment. Specially in Social Media – Facebook.

Items as % of Revenue Italy

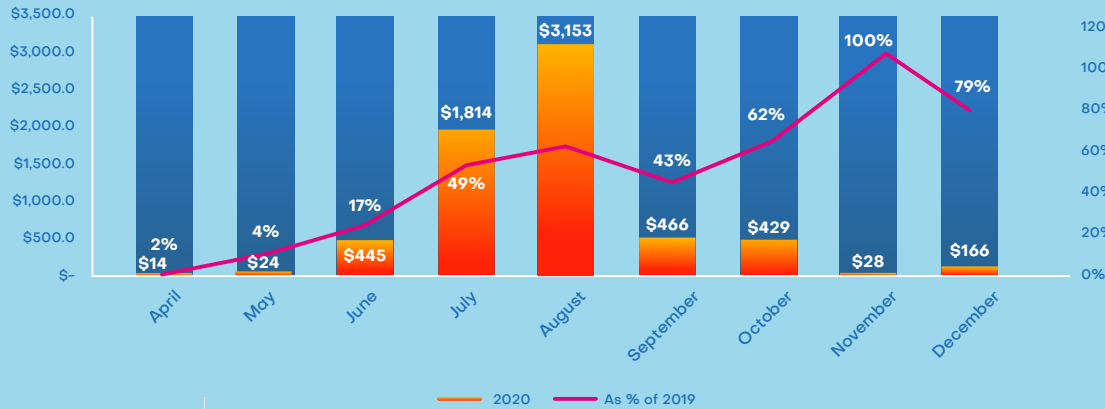


\$6,712
Revenue
in 2020,
43% of 2019

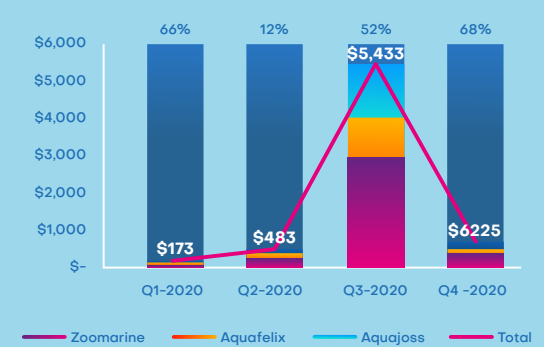
\$419
2020 EBITDA,
-\$1,903 vs 2019



Italy Revenue Recovery



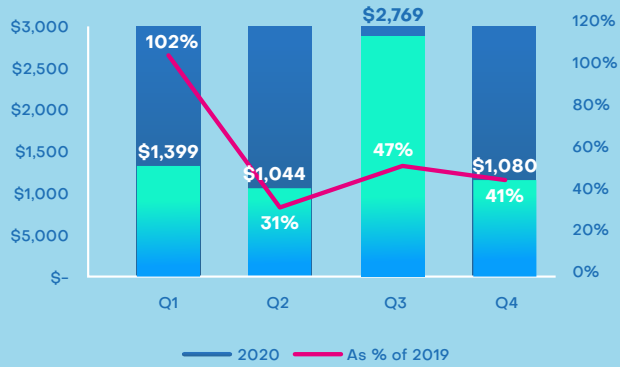
As% of 2019



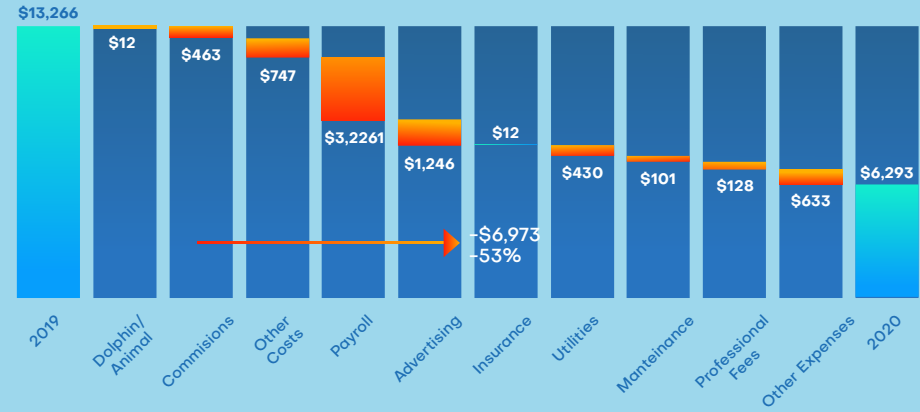
The efficiency in our structure and the well control over costs and expenses during this year helped us to reduce our expenditure by \$6.9 million which represents 53% less than 2019. The reduction in our costs and expenses partially offset the decline in revenue and made us achieve an EBITDA of \$419.



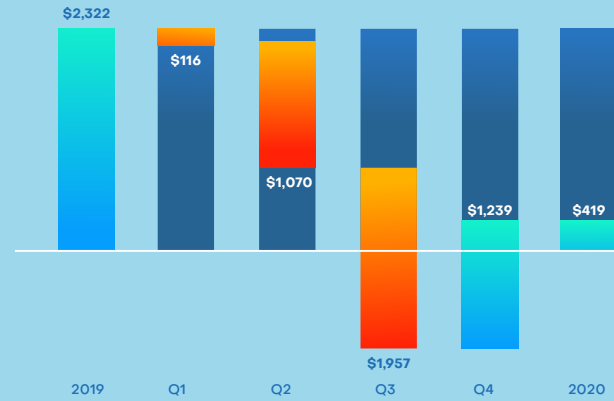
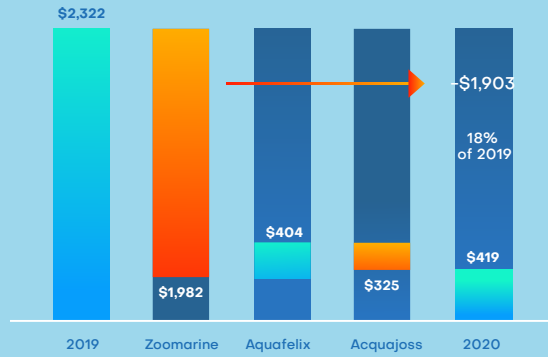
Italy Expenditure



Italy Expenditure



Italy EBITDA

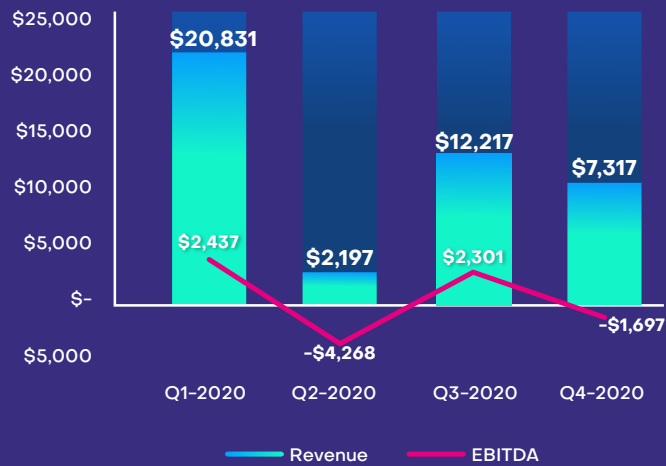


SISTER PARKS

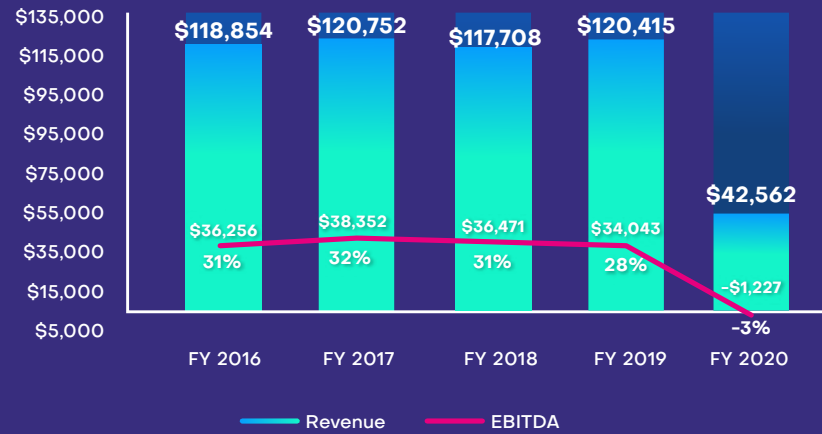


Selected Consolidated Financial Results

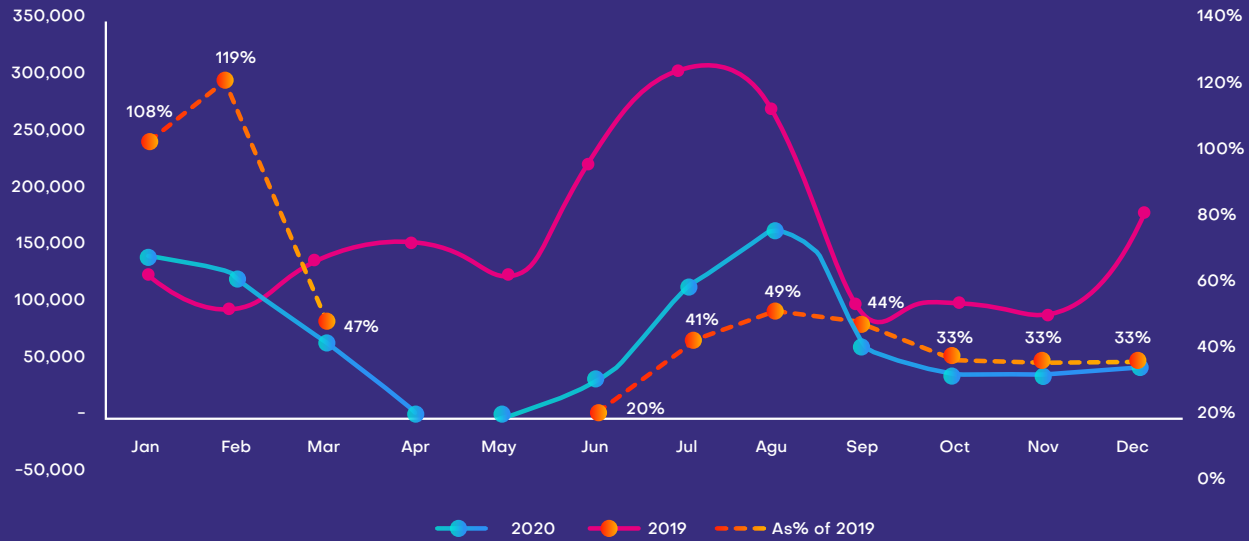
Quarterly Financial Performance



Annual Financial Performance



Guest Seasonality Trend





07.
Strategies
**Management
Performance.**

Strategies & Management Performance.

1. Segment's Impact in 2020	46
2. United States	49
3. LATAM	53
4. Caribbean	58
5. Europe	63



Marine Habitats



Theme Parks



Water Parks



Adventure Parks



Nature Parks



Experiences



Wild Life



\$4.9M in Capex

Maintenance **\$1,286**

Expansion **\$3,711**



29 Locations in 8 Countries

13 Latin America

10 Caribbean

03 USA

03 Europe



1.9M Guests

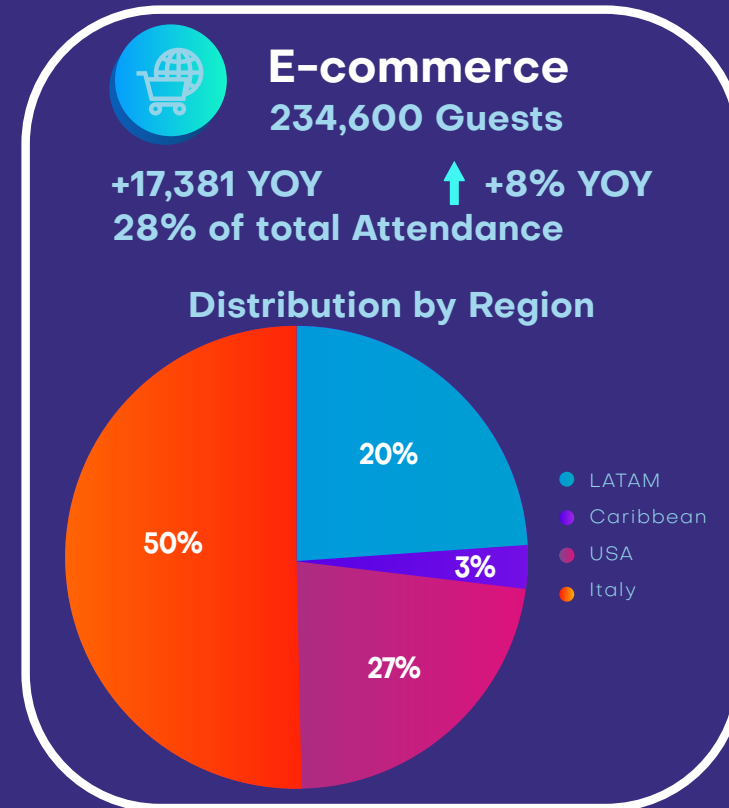
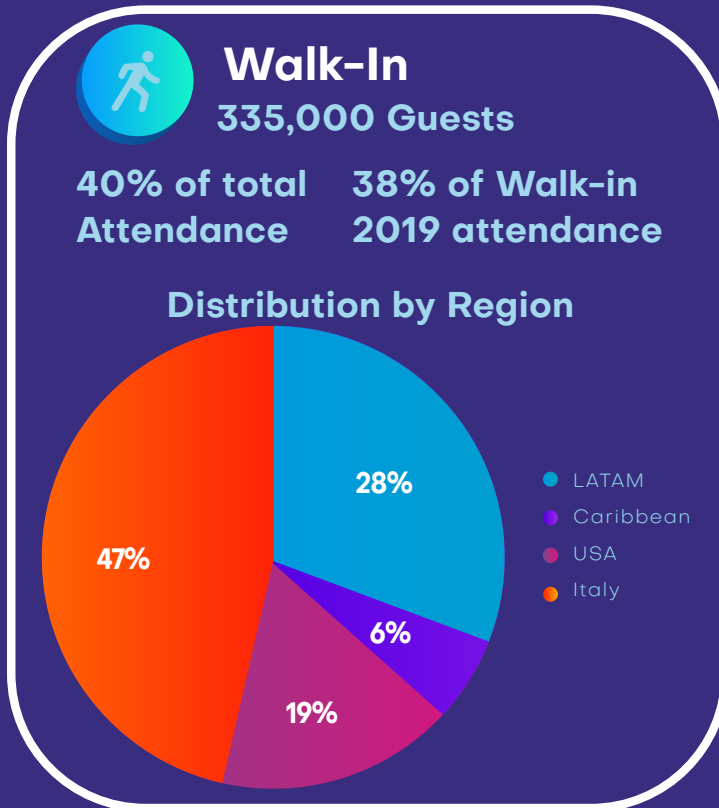
In 2020 42% of 2019 total Attendance

Guests

1,971
(2019)

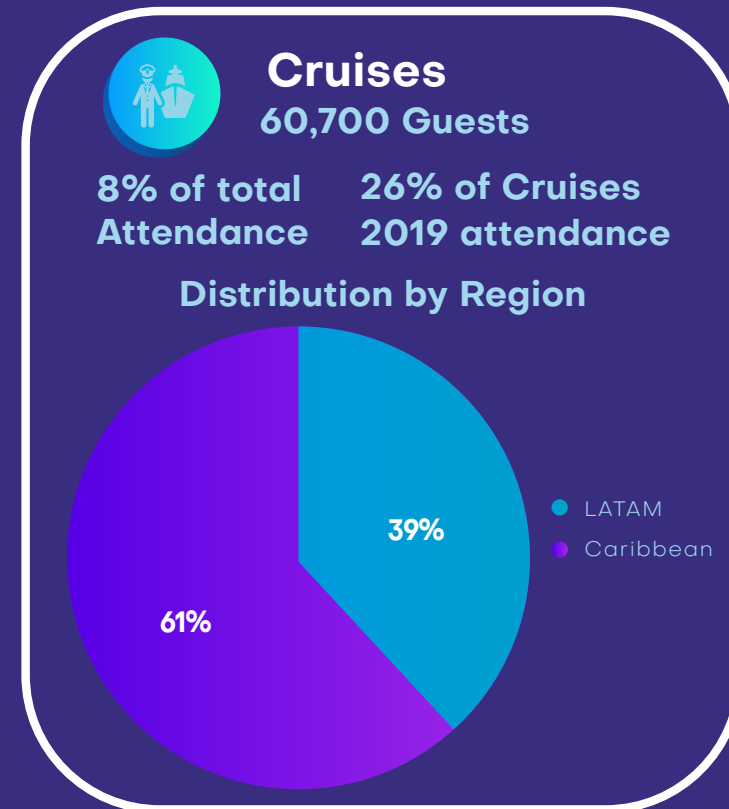
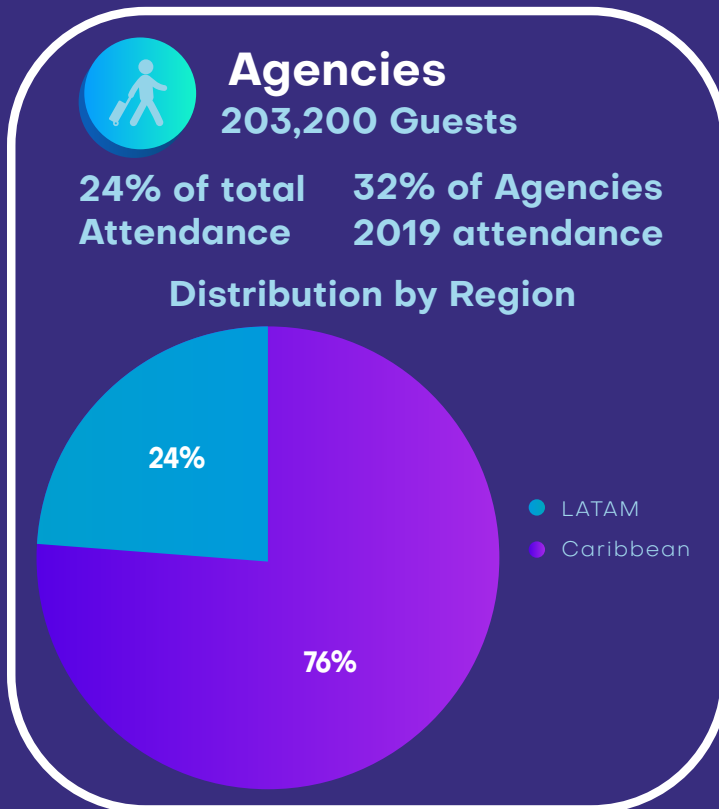
833
(2020)

Segments' Impact in 2020.



SISTER PARKS





SISTER PARKS



“Creating unique experiences all over the world”.

Italy

273 Guests,
32.8% of TDC attendance
3 Parks
\$521 in Capex

USA

129 Guests,
15.4% of TDC attendance
2 Habitats & 1 Park
\$280 in Capex

Jamaica

53 Guests,
6.3% of TDC attendance
4 Habitats & 1 Park
\$201 in Capex

Cayman

20 Guests,
2.4% of TDC attendance
2 Habitats
\$2,389 in Capex

Mexico

251 Guests,
30.1% of TDC attendance
9 Habitats & 3 Parks
\$1,179 in Capex

Argentina

70 Guests,
8.4% of TDC attendance
1 Park
\$198 in Capex

Dominican Republic

33 Guests,
4.0% of TDC attendance
2 Habitats
\$160 in Capex

St. Kitts

6 Guests,
0.7% of TDC attendance
1 Habitat
\$69 in Capex

SISTER PARKS



Strategies & Management.

USA GULF WORLD

To celebrate Gulf World's 50 years of operation, we created a new themed show with dolphins and sea lions, and as an added value for guests before the Gulf World dolphin show, we have added the Stenos for them to see and receive an educational session.



FY	DIP'S	REVENUE
2019	24,618	\$ 7,560
2020	17,811	\$ 4,748
As % of 2019	72% of 2019	63%

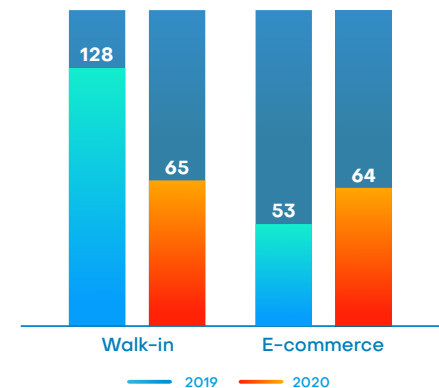
“Our guiding principle throughout this pandemic has been to protect our team members, take care of the marvelous animals in our care and provide a world-class experience to our guests. With guidance from the CDC, our Corporate team, local authorities, and trade associations such as IAAPA, we navigated and fought to generate revenues as we provided a safe, clean, fun environment for our guests.

As Churchill led his country in a dark time, he urged them to "Never give in, never, never, never..." and we have adopted this mantra as our successes gave hope to our friends and colleagues in The Dolphin Company and the industry at large. Q1 2021 has been fantastic for Dolphin Leisure (USA), and we expect this trend to continue through Summer 2021.”

-Travis Burke, USA Executive Director



USA Guests by Segment 000



SISTER PARKS





| Gulf World, Florida, USA.

To increase our food and beverage revenue, we decided to invest in a larger food truck with a total investment of \$46 and taking advantage of the offseason we invested \$100 on improvements to our facilities.

The company has put special efforts in the e-commerce segment, this channel in Gulf world reported an increase in the production of 9.3% YoY.

For operational reasons, we decided to outsource the retail operation to a third party to improve cash flow and increase the boutique's Percaps.

We welcomed 82,912 visitors during 2020, -36% visitors YoY. The park closed on March 21st but reopened on May 20.

82,912
Guests
 visited
 Gulf World

\$176
 in **CAPEX**
 during 2020



SISTER PARKS

MARINELAND

The interactive Royal Swim program at Marineland was held for the first time, receiving more than 2,500 guests, confirming the success and interest of this experience.

We maintained the same strategies as Gulf World: we outsourced the retail operation to a third party, in order to focus all our attention on our core business, and increase our boutique revenues. Marineland suspended operations on March 21st and reopened on May 23rd.

To continue taking care of the well-being of our dolphins and guests, we updated our testing equipment to have more accurate information, almost in real-time, the investment exercised for this equipment was \$10.

We have our water park project on the doorstep, so we invested \$10 in November in engineering designs and other items to officially start with this project.

FY	DIP'S	REVENUE
2019	17,091	\$ 2,521
2020	17,824	\$ 2,603
As % of 2019	104%	103%

34,830
Guests
 visited
 Marineland

\$395
in revenue with
 our new programs
 Royal Swim, 15% of
 the Total Income



| Marineland, Florida, USA.





| Marineland, Florida, USA.

DOLPHIN CONNECTION

In 2020 we welcomed 10,999 guests, 69% of the attendance reported in 2019.

Through the year, we held two strategies that help us get better numbers than 2019 in the first quarter and to maximize the limited capacity for the rest of the year:

1. We offered split programs on any given platforms, this helps us to accommodate more families and maximize DIPs and sales.
2. The prepaid photo had a special discount and included a special dolphin interactive behavior, and faster check out & download process.

For the first time in the habitat, we started offering the Royal Swim, during the year 1,038 guests did this program and generated \$175 in revenue.

1,038
Guests did our new program Royal Swim

FY	DIP'S	REVENUE
2019	15,932	\$2,588
2020	10,999	\$1,561
As % of 2019	69 %	60 %

FY	DIP'S	REVENUE
2019	57,641	\$12,669
2020	46,634	\$8,911
As % of 2019	81 %	70 %

SISTER PARKS



LATAM IM/CUN ISLA MUJERES, GARRAFON & AQUATOURS

Isla Mujeres habitat hosted 71,679 guests. We launched promotions to encourage customers to visit us and special prices for the locals. We redouble efforts with travel agencies, and we emphasize in our e-commerce channel. The strategies focused on the online sales channel was the main driver for this performance, 14% of our guests came from the E-commerce segment, +4% YoY.

We created strategies for national and local guests including discounted rates and infant free promotions, with this strategy we reached 43% of the guests that we received in 2019.



| Dolphin Isla Mujeres, Mexico.

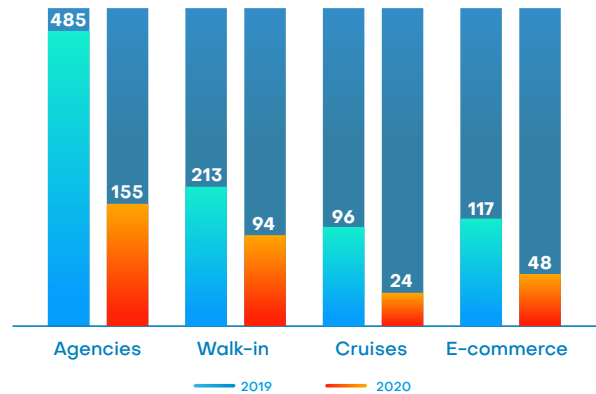
“2020 was a year with big challenges, it showed us the importance of having a strong organizational structure with an excellent leadership and a solid and committed team that allowed us as a Company to walk through hard times with great results under the circumstances of a pandemic.



2021 seems to be the year of the recovery, these first months we have seen an uptrend in arrivals to the different international airports and much better occupancy levels in the Hotels, the environment is really encouraging and we expect to continue improving our performance through the year.”

-Alfonso Delgado, LATAM Executive Director

LATAM Guests by Segment 000



SISTER PARKS





| "La Santa Maria" Catamaran.

To increase the offer and capacity of Aquatours, we invested in new catamaran and \$15 for three motors for our new program Ocean Riders. Ocean Riders boats are ready for operation as a new product in Aquatours. As of the date of this report, there are already 8 catamarans in the park. 2 new catamarans in Q1-2021.

The parks in this region suspended operations on March 21st, and reopened within June and July.

In Garrafon Park, we made maintenance investments of \$192 to improve our facilities, as we replaced the VIP shade on the terrace and are working on the construction of a new Jacuzzi area.

568
in **CAPEX**
for 2020

IM/CUN	PAX	REVENUE
2019	404,233	\$ 24,171
2020	147,343	\$ 8,444
As % of 2019	36%	35%

SISTER PARKS



RIVIERA MAYA PUERTO AVENTURAS, MAROMA, DREAMS & AKUMAL

During 2020, we received 26,215 guests, we replicated in Riviera Maya successful programs that were well accepted in other parks such as the Meet and Greet programs in Puerto Aventuras and Akumal.

To enhance the experience of the interactive programs in Puerto Aventuras, we rebuilt the sea lion's area.

One of the main costs in our habitats is the use of chlorine, last year we installed a salt chlorinator in Maroma, reducing the use of chlorine to zero and during 2020 we set up this system in Akumal habitat.

Puerto Aventuras reopened its doors in Q2-2020, Maroma in Q3-2020, and Akumal and Dreams in Q4-2020.

RIVIERA MAYA	DIP'S	REVENUE
2019	100,632	\$ 8,937
2020	26,215	\$ 2,405
As % of 2019	26%	27%





| Dolphin Discovery Vallarta, Mexico.

PACIFIC MX AQUAVENTURAS & LOS CABOS

Vallarta welcomed 30,035 guests during 2020, 28% of 2019. Prior to the suspension of operations in Los Cabos due to the COVID19 contingency, we saw an increase of PCO's (Professional Congress Organizer) and stands at the Los Cabos airport from the timeshare teams, so as a new strategy, we have given several workshops to the PCO's of more than 5 hotels, we received 6,532 guests in 2020 form this market.

Our commercial strategies were focused on the local and national market, which led us to achieve 29% of the guests received in 2019 in this region.

PACIFIC	DIP'S	REVENUE
2019	64,335	\$ 5,851
2020	18,873	\$ 1,677
As % of 2019	29%	29%

We invested \$25 to improve the children's area, the main pool, and finish remodeling our main restaurant and we invested \$89 in April for the acquisition of four URVANS that were already ordered before the pandemic started.

SISTER PARKS



AQUARIUM MAR DE PLATA

Mar de Plata restarted operations in December 2020, throughout the year and in the face of adversity, we received 69,665 visitors, representing a 61% of the guests received in 2019.

As a commercial strategy, we offered lower prices for admission and increased the Percap of the ancillary revenue. In addition, we implemented new interactive programs, as additional values for our guest, such as the interactive farm! We scheduled the change of pumps and filters to keep in the best shape the habitats of dolphins and sharks. The Capex exercised for this project was \$142.



| Aquarium, Mar del Plata, Argentina.

ARGENTINA	DIP'S	REVENUE
2019	113,864	\$ 2,583
2020	69,665	\$ 1,444
As % of 2019	61%	56%

SISTER PARKS





CARIBBEAN JAMAICA

We hosted 52,570 guests during 2020 in our five parks in Jamaica. The first two months of the year we welcomed 2,000 more guests than the same period in 2019, due to the effect of the outbreak, we ended the year 70% below 2019.

Yaaman Park ended with 43% of the guests received in 2019, it was the park with the better recovery ratio in the Caribbean. We invested \$80 in 4 brand new buggies at the beginning of the year which helped us to increase our operating capacity.



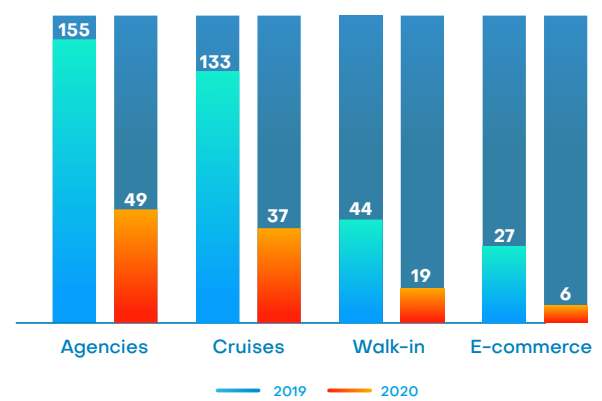
| Dolphin Cove, Ocho Rios, Jamaica.

“As of today, we are still operating 60% of our parks across the Caribbean, four in Jamaica and two in Dominican Republic; our two venues in Cayman, one in St. Kitts and one in Jamaica remain closed due to the dependency on the cruise ship industry. We continue to operate with a very slim structure and a strict budget discipline at the operating and non-operating locations to maximize the efficiency in our performance.

As projected, the tourism in the Caribbean for 2021, has shown a steady recovery month by month and we are still confident that recovery will continue to increase. Cruise ships still on hold but with more solid restart plans! We remain confident that in 2021 we will deliver greater results than prior year.”

-Lorenzo Camara, Caribbean Executive Director

Caribbean Guests by Segment 000



SISTER PARKS



JAMAICA	DIP'S	REVENUE
2019	113,675	\$ 12,937
2020	30,921	\$ 3,521
As % of 2019	27%	27%

YAAMAN	DIP'S	REVENUE
2019	26,766	\$ 1,933
2020	11,596	\$ 717
As % of 2019	43%	37%

We invested \$18 to improve the Kayak area in Dolphin Cove Montego Bay to offer a better service to our guests in Negril.

In Dolphin Cove Ocho Rios, we invested \$12 to replace and enhance the fences of the dolphin area.

Besides the sales production, our other focus during the year was the well management of our resources, we reported savings of over \$6 million, which helped us to offset the decline in revenue and to end the year with a positive EBITDA of \$277.

Dominican Republic

In 2020, we welcomed 32,948 guests, ending the year at 41% of 2019, just as in Jamaica, the limited revenue sources made us reorganize our strategies and operate with a very slim structure and only essential disbursements, we were able to save \$1,500 to offset the decrease in revenue and break even.

FY	DIP'S	REVENUE
2019	5,561	\$ 372
2020	10,392	\$868
As % of 2019	158%	233%





| Dolphin Discovery Punta Cana, DR.

OCEAN ADVENTURE

At the beginning of 2020, we started important improvements in our newly acquisition, such as a totally new structure on the dock for guest safety, built the locker area for life jackets, finished the bar, restaurant and boutique area.

We renamed and upgraded the Ocean Adventure Island, which is now called Dolphin Ocean, and completely changed the layout by painting, repairing, and installing new and more comfortable furniture. We invested a total of \$143.

DOLPHIN DISCOVERY DOWNTOWN

The commercial strategy implemented for the Pirate Island had great results, the local market produced 4,172 visitors, which also allowed us to generate more than \$40 in ancillary revenues.

An increase in the Walk-in segment was seen, we welcomed +2,060 guests YoY or 51.7% more than the reported figures in 2019.

FY	DIP'S	REVENUE
2019	70,424	\$ 6,150
2020	18,384	\$ 1,547
As % of 2019	26%	25%



SISTER PARKS



| Dolphin Cove Grand Cayman.

CAYMAN

On March 13th, we received the last cruise ship arrival at the Island, right after we suspended operations in Dolphin Cove Cayman, being the first park of The Dolphin Company in the Caribbean that temporarily closed due to COVID-19.

To reduce cost and expenses we concentrated the few operations in Dolphin Discovery Cayman, in March 21 this park closed down. In July, we hosted the “Summer Camp”, a product designed for the local market.

With practically no sales from April to December, our main focus was to reduce to the minimum the costs and expenses and to keep a very strict budget to decrease the financial impact, we achieved a reduction of \$3,886 YoY.

CAYMAN	DIP'S	REVENUE
2019	76,116	\$ 8,872
2020	20,003	\$ 2,181
As % of 2019	26%	25%



| Dolphin Cove St. Kitts, BWI.

ST. KITTS

At the beginning of the year, we reached an agreement with the concierge team of the Koi Hotel that opened on January and also signed a commercial agreement with Kantours.

During the first quarter of 2020 we invested \$60 to complete our Phase 2 project in the habitat. Just as in Cayman, our main focus was to reduce to the minimum the costs and expenses and to keep a very strict budget to minimize the financial impact, we reported savings of \$1,084 YoY.

ST. KITTS	DIP'S	REVENUE	\$2,820 in Capex for the Caribbean in 2020
2019	29,145	\$3,690	
2020	5,479	\$725	
As % of 2019	19%	20%	



EUROPE ITALY ZOOMARINE

In February, we hosted a Mardi Gras event to celebrate the 15th anniversary, replicating the successful 2018 carnival. As part of the carnival, we implemented a low ticketing price and strategies to increase internal Percaps were developed.

In the first quarter of the year, we decided to cease operations on Tuesdays and Wednesdays, so we could take more advantage of the weekends and be more efficient in our costs and expenses. This park closed its doors on March 21 and reopened on June 20, Zoomarine welcomed a total of 139,241 guests during 2020. We opened a new F&B shop where marshmallows became the stars, we allocated two areas for adults and children to burn and enjoy their marshmallows.



| Zoomarine, Rome, Italy.

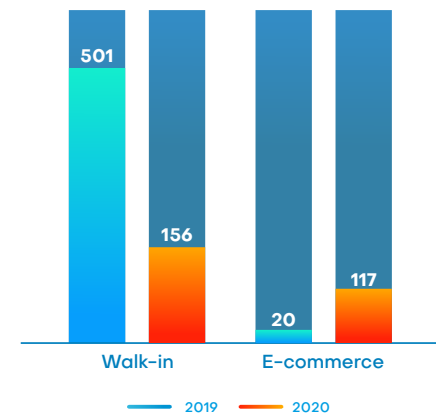
“In the last 12 months we have experienced three Government lock down in Italy with consequent 3 park closure. This Health measures have restricted our season to just 3 months in summer. We quickly changed our operating strategy and kept costs and expenses to a bare minimum. Our new operating strategy (with many additional elements) was the main reason we were able to bring home a positive result in two of three parks in Italy”.



Even without a clear opening date in 2021 for the whole tourism sector, the Italian Prime Minister indicates that by the beginning of June the national tourism industry will resume operation with a very positive outlook for the rest of the year.”

-Alejandro Mata, Europe Deputy Executive Director

Italy Guests by Segment 000



SISTER PARKS





| Acquajoss, Conselice, Italy.

We have a new F&B concept, 100% green restaurant, where a healthy and cheap option was opened and tested this year with great success.

During Q1-2020, we invested \$60 for our attraction the Dragon area and in Q4-2020 we invested \$35 in two main projects: Improvement of the habitats for the well-being of all the species under our care and the remodeling of the swimming pools to offer a better product to our guests in the next high season.

ACQUAJOSS

Acquajoss was the fourth park that resumed operations within the group and the first in Italy, managing to serve a total of 58,611 guests in the year.

We restarted operations on June 06 only in the weekends, but since June 20, we decided to open the park seven days of the week.

This is the second year of Acquajoss being part of The Dolphin Company, and as a strategy, we decided to rent the sunbeds increasing our general Percap by \$2.

ZOOMARINE	DIP'S	REVENUE
2019	349,747	\$ 12,832
2020	139,241	\$ 4,544
As % of 2019	40%	35%

ACQUAJOSS	PAX	REVENUE
2019	109,522	\$ 1,594
2020	58,611	\$ 1,007
As % of 2019	54%	63%

SISTER PARKS





| Aquafelix, Civitavecchia, Italy.

AQUAFELIX

Aquafelix returned to activities on June 13th, we open all the week except Tuesday and Wednesday as an operative strategy. Like AcquaJoss, Aquafelix was acquired in June 2019, being its first year under The Dolphin Company management.

AQUAFELIX	PAX	REVENUE
2019	61,550	\$ 1,161
2020	75,218	\$ 1,161
As % of 2019	122%	100%

We decided to do a price/volume strategy based on last year's performance. We offered discounts and lower prices than last year in admission, this was well accepted, we ended with +13,668 guest's YoY.

270
in **CAPEX**
for the slides





08.
Commercial &
**Marketing
Insights.**

Commercial & Marketing Insights.

Commercial Overview

The beginning of the year was positive, a good response of tourism for our activities in the 2 first months of 2020, with an increase in Pax of 13.5% YoY in January and February.

By middle of March the pandemic alert was imminent, a hard stop for the economy started, and the Tourism was obviously the most affected sector. We ended March with a decrease in Pax of 52% of 2019.

On May we started operations in some of our parks, laying mainly on the local markets, USA, Italy and México.



SISTER PARKS



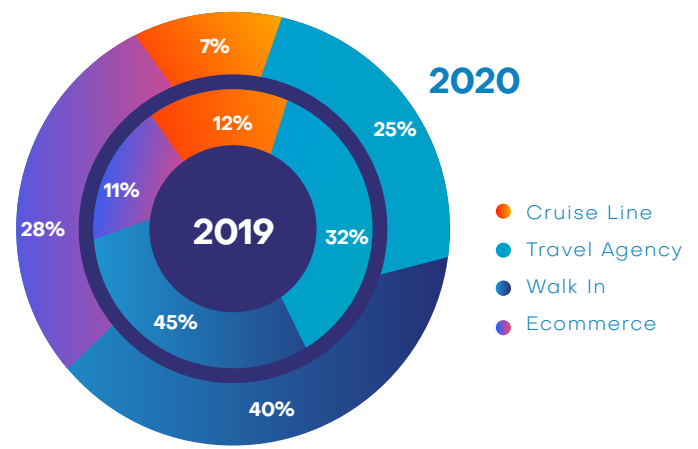


| Dolphin Cove Ocho Rios, Jamaica.

Sales from tour operators during this quarter declined by 84% and sales from cruise ship declined by 100% since the cruise lines stopped their trips since March 2020.

The Company focused all the marketing and promotional resources to the local markets and the online sales and the results were great, both segments reported an increase in production compared to Q3-2019 & Q4-2019 and the contribution to the overall sales increased significantly.

Contribution By Segment YoY



SISTER PARKS



Reopening Dates

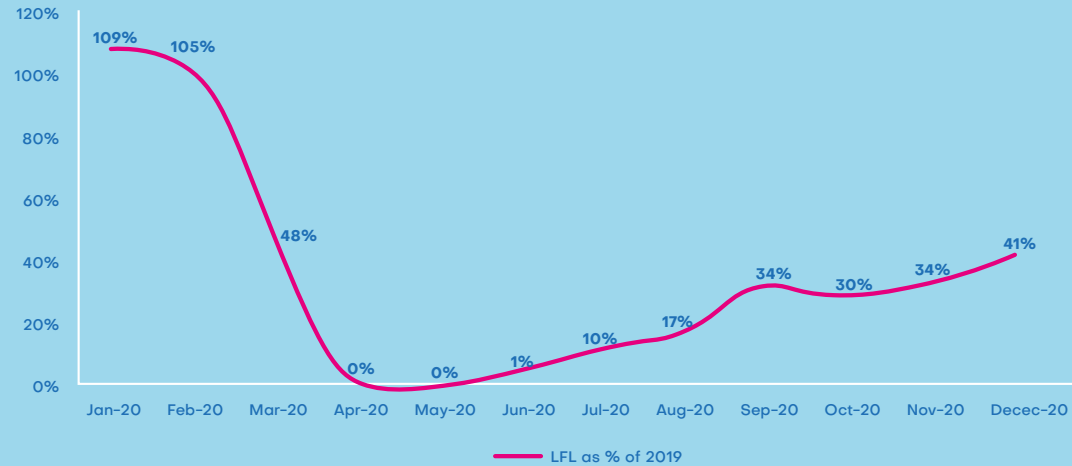
 Gulf World Florida, USA May 20th	 Marineland Florida, USA May 23th	 Dolphin Connection Florida, USA June 2nd	 Acquajoss Italy June 6th	 Aquafelix Italy June 13th
 Zoomarine Italy June 20th	 Dolphin Discovery Isla Mujeres, Mexico June 23th	 Aquatours Cancun, Mexico June 23th	 Dolphin Discovery Puerto Aventuras, Mexico June 26th	 Garrafón Isla Mujeres, Mexico July 1st
 Dolphin Discovery Maroma, Mexico July 2nd	 Dolphin Discovery Los Cabos, Mexico July 6th	 Dolphin Discovery Cozumel, Mexico July 16th	 Dolphin Cove Moon Palace, Jamaica July 21st	 Yaaman Jamaica July 21st
 Dolphin Discovery Punta Cana, DR July 22nd	 Dolphin Cove Ocho Ríos, Jamaica July 24th	 Dolphin Cove Montego Bay, Jamaica July 24th	 Aquaaventuras Vallarta, Mexico Aug 21st	 Dolphin Discovery Dreams, Mexico Oct 21st
 Dolphin Discovery Akumal, Mexico Nov 26th	 Aquarium Argentina Dec 1st	 Ocean Adventures Punta Cana, DR Dec 15th		

SISTER PARKS

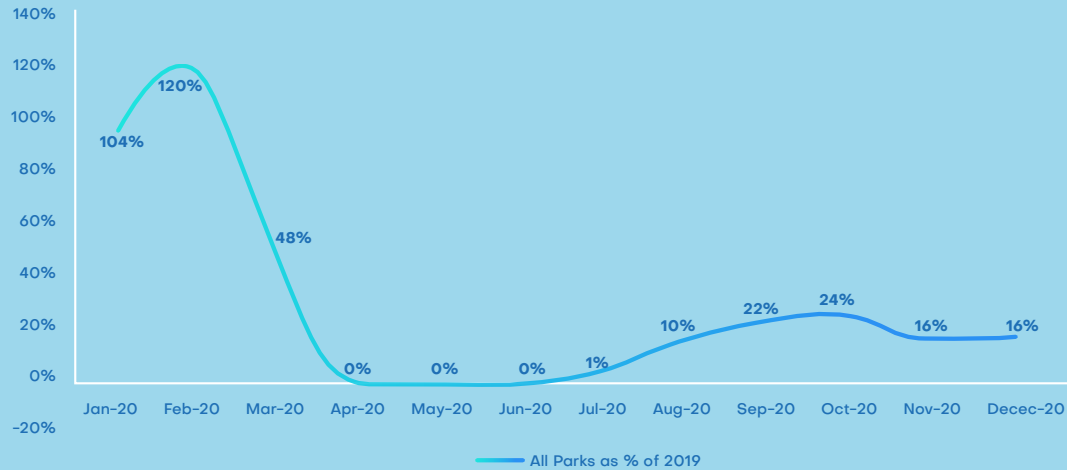


Attendance Recovery by Region

LATAM



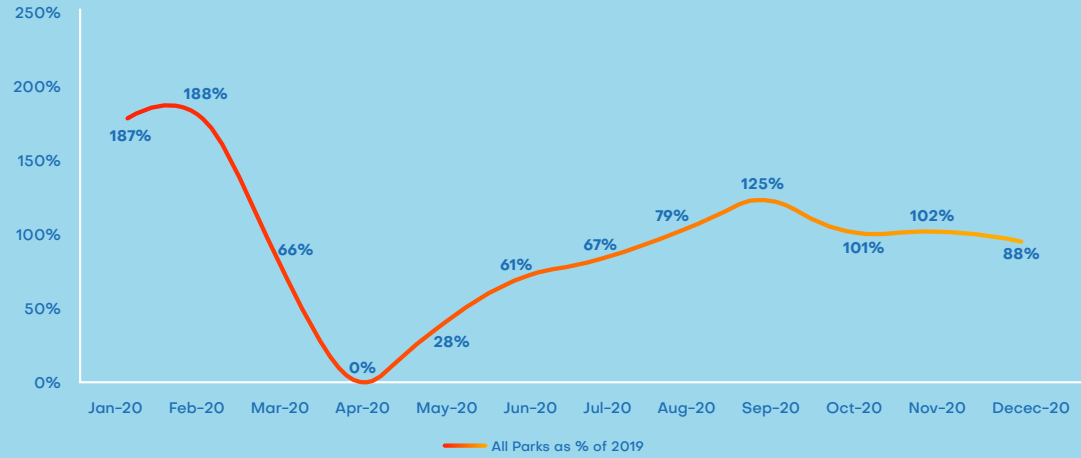
Caribbean



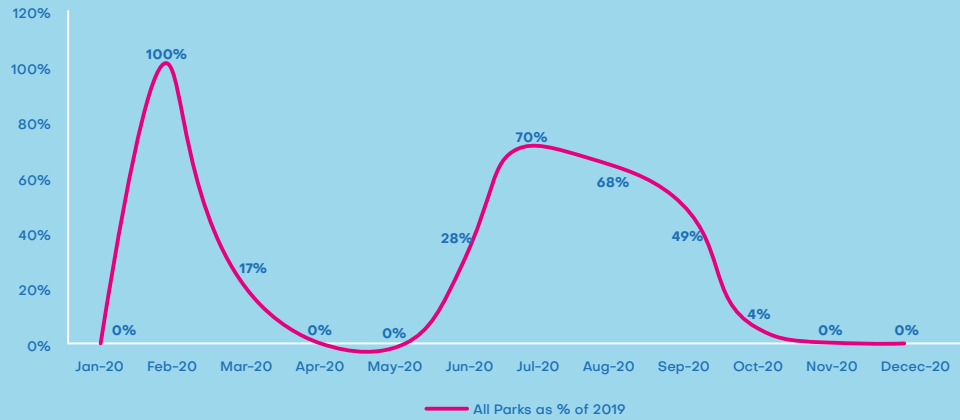
SISTER PARKS



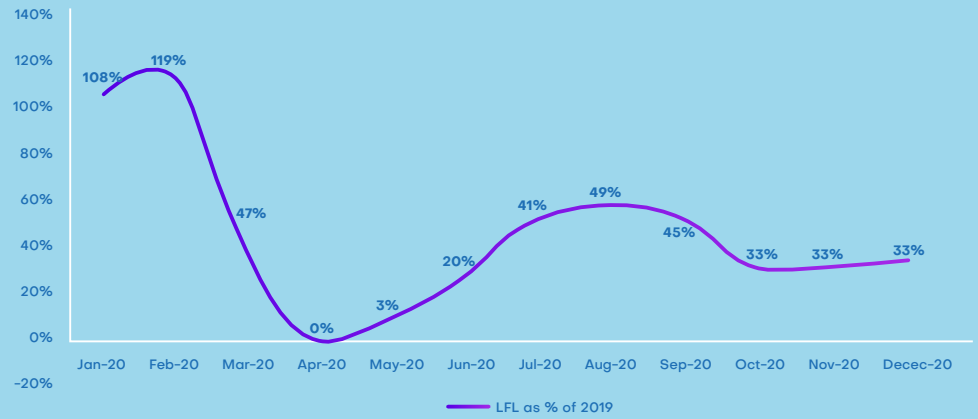
USA



Italy



TDC



SISTER PARKS



Destination Outlook MEXICO

- In the month of May, we had a 97% reduction in passengers in Cancun and 99.2% in Cozumel compared to the previous year.
- In June and July the number of passengers increased per week by an average of 3% to 8% to a total of 30% in July.
- Riviera Maya opened 33% of the hotels in June the other 67% reopened in the second half of the year.
- Currently, the northern zone of Quintana Roo (Cancun – Tulum), is in orange. It allows almost all productive activities.
- Puerto Vallarta from the main 33 hotels, 21 reopened on June 15th, the other 12 hotels reopened in July.



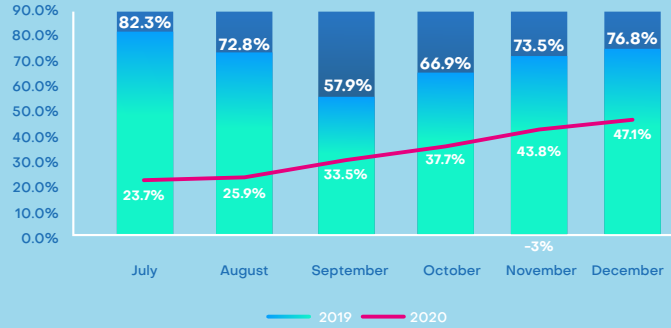
| Dolphin Discovery Puerto Aventuras, Mexico.

The government and the players in the tourism industry are taking measures to offer the visitors easy access to COVID tests, some hotels are including the test in their packages, some others are charging a very low rate for it. Guests that test positive are encouraged to stay 14 days on isolation and most hotels are offering safe lodging at very low costs.

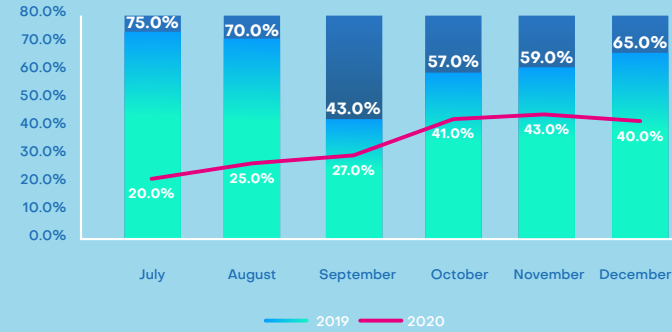


SISTER PARKS

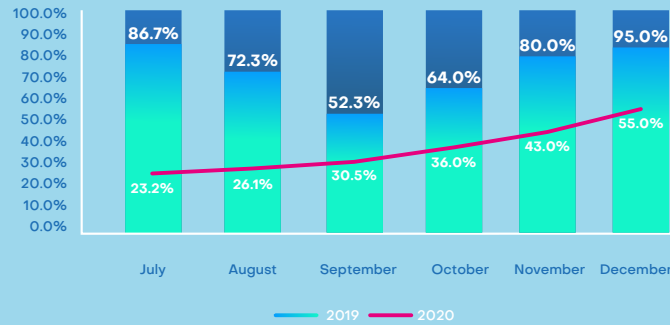
Occupancy Levels Cancun



Occupancy Levels Los Cabos



Occupancy Levels Vallarta



SISTER PARKS





| Ocean Adventures, DR.

DOMINICAN REPUBLIC

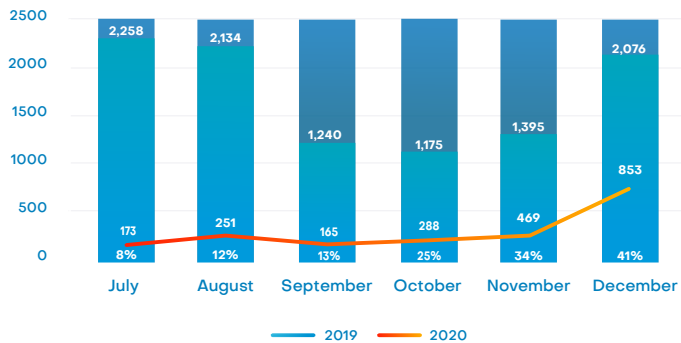
- Entertainment activities (which is where we are cataloged), were allowed until August the 24th.
- The airport will reopen on July 1st 2020.
- Airlines had 740 flights to Punta Cana in July (2,000 on July 2019 = 37%).

The Dominican airports reported a flow of 264,000 passengers in September, their weekly reports in October shows an increase in arrivals since the government announced their safe tourism reopening plan which started October 1st.

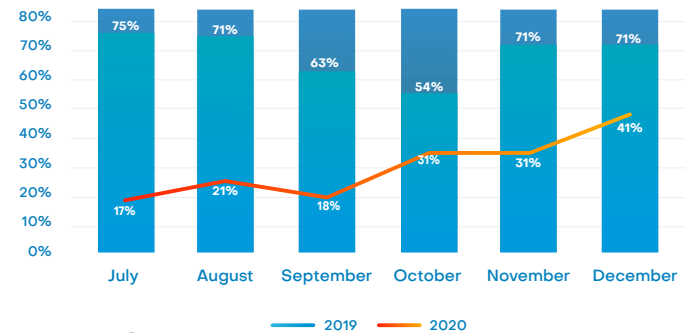
Dominican Republic started to offer free COVID tests to all travelers from the United States and the main hotel chains are including the tests at no additional cost for the guest as part of their accommodation packages.

During Q4-2020 Dominican Republic showed a better performance in terms of arrivals, reaching in December a 41% of the arrivals reported in 2019.

Arrivals Punta Cana



Occupancy Levels Punta Cana





| Dolphin Cove Moon Palace, Jamaica.

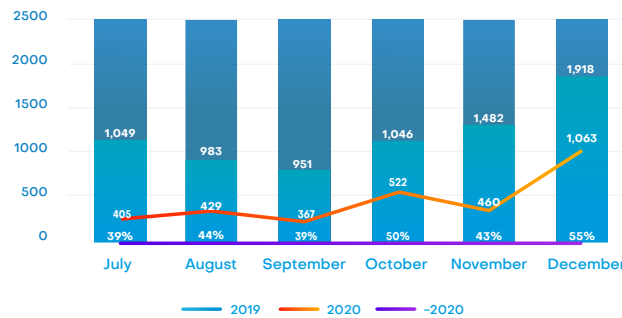
JAMAICA

- The borders reopened to international travelers on June the 15th. The Ministry of Health and Welfare work collaboratively with the Jamaica Airports Authority regarding assessments of arriving passengers. Tourists will undergo voluntary COVID testing but not quarantine.
- Some hotels reopen on June the 15th (from Sandals, RIUs, and Moon Palace).

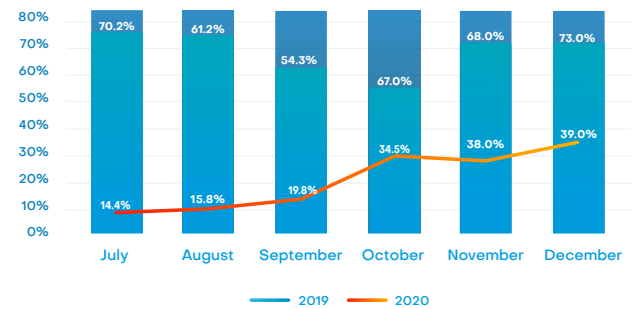
In Q3-2020 the occupancy levels increased at a steady rate of 3.5% from June to August and for September the reported occupancy increased significantly reaching 20%. During Q4-2020, Jamaica continued with a steady increase in the recovery of stopovers, moving from an average of 40% in Q3-2020 to 49% in Q4-2020, reaching in December a 55% of the numbers reported in the same period of 2019.

Our commercial strategies in this destination have been focused mainly in the local market with great results, but with the gradual increase of foreign tourism our team have been working close with our partners to maximize the sales from this channel as well.

Arrivals Jamaica



Occupancy Levels Jamaica



SISTER PARKS



Marketing

1. Restructuring of the Social Networks department: content and image by the marketing management and direct sales in posts by the ecommerce management.

2. Definition of content strategy: creation and review of content grids with specific objectives by brand. Differentiation of communication line and graphic line by brand at the same time that a standardization was created because they are brands of the same corporate.

3. Implementation of lives, giveaways and dynamics.

a. Impact:

I. Dolphin Chats as “Top 10 posts”.

II. Instagram Dolphin Discovery 450% more engagement 2020 vs 2019.



III. Instagram Garrafón 150% more engagement 2020 vs 2019.

	INTERACTIONS	LIKES
2020	118,696	116,808
2019	26,353	25,843
Difference	450%	452%

	INTERACTIONS	LIKES
2020	15,459	15,162
2019	10,340	10,340
Difference	150%	147%





3. Campaigns "We will be back" and "It is time!"

a. Explanation: We will be back was a latent campaign during the contingency period and the closure of parks to provide a hopeful message to the public while at the same time creating an expectation of emotions for living with our products when the time for the reopening arrived. Global campaign (same communication strategy but differentiated by brand / park). It is time! was a comeback campaign to announce the reopening of parks. They were Omni channel campaigns.

b. Impact: Award for the best Public Relations campaigns in the Mexican Caribbean, continuation of sales even with closed parks, increase in sales when announcing the reopening.

5. Creation of communication line and graphic line of Dolphin Cares.

6. Segmented campaigns (local campaign in Q. Roo Cabos and Vallarta, regional campaign, national campaign, local campaigns abroad).

7. Completion of the Crisis Manual.





How to wear a medical mask safely Usos correctos de la mascarilla médica

Do's →
Usos correctos

- Wash your hands before touching the mask. Lave sus manos antes de tocar la mascarilla.
- Inspect the mask for tears or holes. Revisar la mascarilla en busca de desgarros o agujeros.
- Find the top side, where the metal piece or stiff edge is. Encuentre la parte superior, donde está la pieza metálica o borde rígido.
- Ensure the colored-side faces outward. Asegure que la parte colorida esté hacia afuera.
- Place the metal piece or stiff edge over your nose. Coloque la pieza metálica o borde rígido sobre su nariz.
- Cover your mouth, nose and chin. Cubra su boca, nariz y barbilla.
- Adjust the mask to your face without leaving gaps on the sides. Ajuste la mascarilla en su rostro sin dejar huecos a los lados.
- Avoid touching the mask. Evite tocar la mascarilla.
- Remove the mask behind the ears. Retire la mascarilla por sus orejas y no la toque.

Dont's ↓
Usos incorrectos

- Do not use a ripped or damp mask. No use una mascarilla rota o húmeda.
- Do not wear the mask only over mouth or nose. No use la mascarilla solamente sobre su boca o nariz.
- Do not wear a mask if you are sick. No use una mascarilla si usted está enfermo.
- Do not leave your used mask within the reach of others. No deje su mascarilla usada al alcance de otros.
- Discard the mask immediately and preferably into a waste bin. Descarte la mascarilla inmediatamente y preferiblemente en un contenedor de desechos.
- Do not reuse a mask. No re-use una mascarilla.

Sanitization station

Estación de desinfección

Safe and healthy
aseguro y sano

1 Dolphin = Healthy distance

1 Delfín = sana distancia

6 feet
1.5 mts

Get your healthy dose of nature here
Recibe tu sana dosis de naturaleza aquí

Stay safe and healthy
Manténgase seguro y sano

SISTER PARKS





09.
Information
Technologies.

Information Technologies.

Security and Remote Work

In previous years, The Dolphin Company implemented and deployed several pieces of the broadest security solutions portfolio in the market, in order to protect not only the digital channels, but also the on-premise and cloud environments in all its locations worldwide. While consolidating all cyber-security silos into the broadest security solution available in the market, all fronts of the company were not only fully protected with state of the art cyber-security technology, but also reduced management complexity and annual spending in more than a third in this line.

Also in 2019, as part of the security strategy, while partnering with Google, The Dolphin Company deployed one of the top communication and collaboration platforms: Google Workspace (formerly G-Suite) to protect and encrypt email, videoconferencing and file system, which enabled employees to collaborate on the distance while reduced the spending in productivity tools in more than 40%.



These two solutions combined allowed the company to remotely collaborate during COVID-19 lock-down, and enabled every single employee (where the roles made it possible) to remotely work, fully connected and communicated from home. Working together in both: physical (Fortinet) and virtual (Google Workspace) environments, thanks to the use of VPN clients

“This resilience year reminded us that no adversity can moving us apart of our vision, if we truly and deeply believe on it and teamwork with passion and take care of each other, despite the adversities.”

-Dagoberto Hernandez, CTO



SISTER PARKS



powered by the same security solution itself, we were able to extend the company security to every single device, regardless they are connected from whether the inside at the The Dolphin Company facilities, or the outside from home and/or on the go. In this sense, VPNs provide virtual secure tunnels from the end-points to our servers and applications, no matter where the user is located. Most important, all worldwide VPNs were created and managed centrally from the Corporate Office under one single standard.

In terms of security, our deployment is not over yet and will never be, since it is a continuous and permanent effort; however, most of the main milestones have been accomplished, and some others are on track and will be achieved within 2021, such as end-points protection and cloud based e-commerce applications and websites consolidation.

By unifying, automating and integrating data and voice along with communication & collaboration tools, as well as business applications, The Dolphin Company gave a tremendous step towards the consolidation of its security strategy.

Communications and Network

Before the locations were closing due to the quarantine, we conducted all needed negotiations and efforts with carriers to reduce the links and broadband in all of our locations to the minimum, without compromising the availability of the on premise applications, while enabling remote access to securely work from home and continue to provide internet access from our parks to our Marine Mammals Specialists who remained in our dolphinariums and parks to take care of our dolphins and animal species.



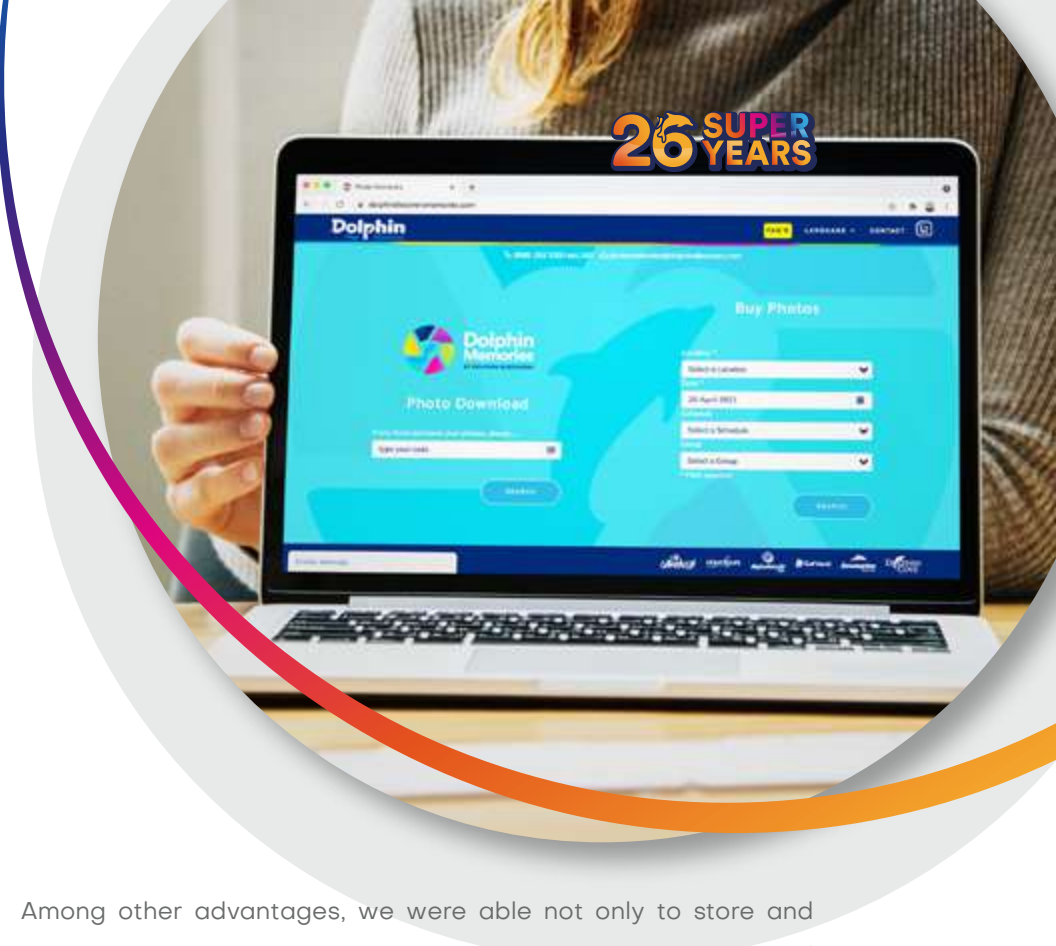
SISTER PARKS

During the quarantine, none of the services were completely shut down or cancelled, we rather negotiated terms of our agreements and extensions with carriers and managed services, while significantly reducing the costs. We wanted to be ready for the reopening even before closing our parks and nature habitats.

In this sense, starting in March 2020, on top of carriers and communications providers, we also achieved very convenient agreements with our network and WiFi providers to hibernate most of the services at no cost for the following twelve months, which represented an important cost cut of 70%, however, neither the quality nor the availability of these services were affected at all.

On our Way to the Cloud (and Beyond!)

As we consolidated email, videoconferencing, collaboration and file management from our different business units and brands in one single platform, during 2020 we also succeed to integrate Photo Memories (TDC photo system) worldwide into one single cloud environment, with no additional cost, by taking advantage of the benefits of Google Cloud Platform.



Among other advantages, we were able not only to store and secure all media content in the cloud which, which on top of reducing the need of local technical support at our locations by getting rid of traditional media storage on site which represents a reduction of 50% of the hardware, this milestone represented a tremendous improvement in terms of guest experience and satisfaction by making the photos and videos available to download right after the purchase with no wait time, including online sales for those customers that prefer to purchase after their visit.



SISTER PARKS

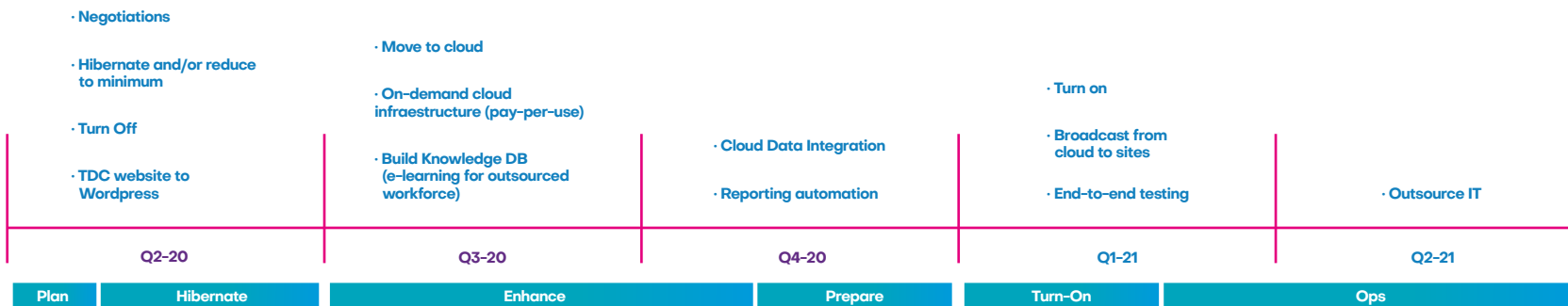


On the other hand, during 2020 we took the first steps towards a comprehensive data management strategy in order to efficiently, timely and accurately produce business analytics, insights and reports for management and decision making. Once again, taking advantage of Google Big Query and the new connectors for Google Sheets, we are able to process terabytes of data coming from multiple sources in a matter of seconds, and make the governed data models available for user consumption in a friendly spreadsheet format. We will consolidate this strategy by 2021.

At the very beginning of 2020, we also migrated the ERP and accounting system of US and Caribbean to the cloud, under a SaaS

schema, which represented a big step which a couple of months later, provided business continuity to such regions once the world entered into quarantine.

Last but not least, following the same path as above, during Q1 2020, we tested and conducted different proofs of concept in order to migrate the central reservation system (CRS) for Mexico and Caribbean with outstanding results. Fortunately the reopening of our parks and habitats took place before our expectations, and instead of moving the CRS to the cloud, we focused on the end-to-end testing to assure our early locations reopening. Nevertheless, we will complete the CRS migration to the cloud by 1st. half of 2021.



SISTER PARKS



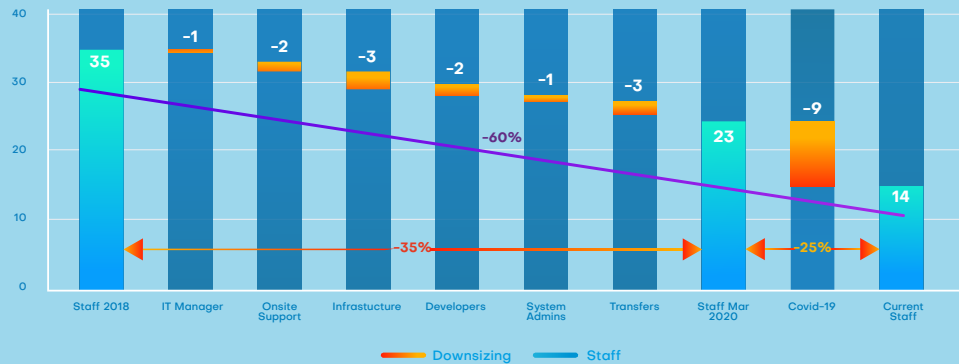
Savings and Cost Cuts

Enhancing technology capabilities did not represent higher spending for The Dolphin Company. In contrary, economies of scale and continuing consolidation allowed to achieve a significant cost reduction of 52% overall, and cost-cutting initiatives due to COVID-19, regardless some of them are one timers and will have a positive impact in 2020 and partially in 2021, pushed even more such reduction of the IT spending up to 69%, almost \$1 million USD, as shown below:

2018-2019 Initiatives + Covid-19 Initiatives



Downsized Headcount



Staff Efficiency

In terms of staff, from 2018 thanks to the efficiency and easy management of the above mentioned solutions, we were able to reduce headcount by 35% prior to COVID-19. Moreover, on early april, we were able to permanently reduce 25% more staff to face the sanitary contingency, for a total headcount reduction of 60%, as stated below:

SISTER PARKS





10. Corporate **Governance.**



The following meetings were held in 2020:

BOARD OF DIRECTORS

When? June 11th, September 17th and December 11th.

Where? The meeting was held virtually.

Topics Discussed: The financial results of the company along the year, the action plan to respond to the outbreak, cash flow forecasts, financing updates, commercial outlook, operating strategies and Budget for 2021.

BOARD OF DIRECTORS (Jamaica)

When? February 24th, July 15th, August 12th, and November 11th.

Where? The meeting in February was held in Ocho Rios, Jamaica, the rest of the meetings were held virtually.

Topics Discussed: the quarterly financial statements, the action plan in response to the outbreak, financing updates, cash flow projections and the business outlook.

DIRECTORS COMMITTEE

When? July 17th and December 9th.

Where? The meeting was held virtually.

Topics Discussed: The financial, commercial and operating performance of the company for the first and second half of the year, the impact of the pandemic, actions taken to mitigate the effect of Covid-19, market trend and commercial strategies towards the recovery of business.

SISTER PARKS



EXECUTIVE COMMITTEE

When? February 20th, June 12th and October 1st.

Where? The meetings were held virtually.

Topics Discussed: Summary of the closure performance of 2019, presentations of the effects of the pandemic and steps taken to minimize its impact on the company’s performance as well as the plans and strategies for the rest of the year.

FINANCIAL COMMITTEE

When? Weekly.

Where? The meetings were held virtually.

Topics Discussed: Financial reports for our lenders, Cash flow projections and financing updates.

COMMERCIAL COMMITTEE

When? Monthly.

Where? The meeting was held virtually.

Topics Discussed: Marketing campaigns, eCommerce platform and commercial strategies.

DOLPHIN CARES COMMITTEE

When? Weekly.

Where? The meeting was held virtually.

Topics Discussed: to implement and follow up on the hygiene and safety protocols in the Dolphin Cares program, to review the report on health status of our associates, and animals under our care.



| Marineland, Florida, USA.

SISTER PARKS



Board Members and Shareholders.



Eduardo Albor

CEO, Shareholder and Chairman of the Board

Experience and Expertise

Mr. Albor arrived to Cancun as the Legal Director of the Royal Resorts Hotel group, he joined Dolphin Discovery Group as the CEO and later on he became a shareholder. The company started operating in 3 parks located in the State of Quintana Roo, and during his administration the enterprise shifted from a regional player to a worldwide company, leader in the leisure industry. Now, The Dolphin Company has operations in 8 countries and 2 continents, having 9 parks and 21 dolphin habitats that receive more than 2 million visitors annually. Mr. Albor serves as Chairman of The Dolphin Company Board and of its foundation. In addition, Mr. Albor is the president of the editorial group Latitude 21 and coordinates the three publications within the group. One of Mr. Albor visions has been “always more”, hence he expects to continue the tendency he has established in the company, to globalize and expand the company’s portfolio in a short and long term.

John Olson

Shareholder and Board

Experience and Expertise

Mr. Olson graduated from St Mary’s University in San Antonio Texas with a degree in Economics and has also holds a BS in Economics/mathematics from the Florida State University. Currently he serves as shareholder in The Dolphin Company and is member of the Board. Mr. Olson is also a partner (co-founder) of Royal Resorts Group hotels in Mexico.



SISTER PARKS





Michael Wood
Shareholder and Board

Experience and Expertise

Mr. Wood has worked in the Marine Mammal field for more than 40 years in various capacities. He opened one of the first interactive marine mammal programs in the world. He developed the safety and training protocols used world to conduct for the operation of interactive programs. Mr. Wood is a founding Partner of Dolphin Discovery and currently serves as board member.

Paul Bello
Shareholder and Board

Experience and Expertise

Mr. Paul Bello is a graduated from the Universidad del Mayab with a Bachelor's degree in accounting. Mr. Bello joined The Dolphin Company in 1999 in the treasury/finance/accounting department. Also, he joined as shareholder and active Board Member of the company. Presently, Mr. Bello's main focus is the real estate development.



SISTER PARKS





Donna Kassewitz

Shareholder and Board

Experience and Expertise

Donna graduated from Florida International University with a degree in business management and marketing in 1988. Mrs Donna and her late husband Lewis Brewer moved to Puerto Aventuras to create Dolphin Discovery, and to manage the first natural habitat of The Company. Donna currently conducts globally-recognized dolphin communication research with her former husband, Jack Kassewitz, at Dolphin Discovery sanctuaries. In recent years, Donna has spearheaded the development of new types of dolphin interaction programs, such as the new Dolphin Emoji Game, the Dolphin Pod Games, and more.

Stafford Burrowes

Shareholder and Board

Experience and Expertise

Mr. Burrowes is the entrepreneur who conceived and developed the business idea that became the first and only marine park in Jamaica. In 2010 he was awarded the Order of Distinction in the rank of officer in recognition of his contribution to the development of tourism in Jamaica. He served as Chairman of Friends of the Sea from 2002 to 2006, and he has been the Chairman of the Board of Directors of Dolphin Cove Limited since 1998, presently he is also a member of The Dolphin Company board.



SISTER PARKS





AVRA Capital
Shareholder and Board

Experience and Expertise

Company owned by Alexia Albor, Regina Albor and Valeria Albor.

Non-executive Board Directors (Advisors)

Neil Faucett

External Board Member
Managing Principal of Lubert-Adler

Experience and Expertise

Mr. Neill B. Faucett is a graduated Magna Cum Laude from Auburn University. He received the President's award as the outstanding business school graduate. In addition, he was selected as the outstanding accounting graduate. Mr. Faucett has over forty years of experience in the real estate investment sector, and as of today he is a Managing Principal of Lubert-Adler, focusing on new acquisitions and asset management in the Southern United States. Mr. Neill is an active board Member at The Dolphin Company.



SISTER PARKS





Eduardo Sanchez Navarro

External Board Member
President of Grupo Questro

Experience and Expertise

Mr. Sanchez Navarro graduated with a Bachelor’s Degree in Business Administration and a master in international commerce from Universidad Anáhuac. Mr. Sanchez Navarro is the president of Questro Group which is focused on Real Estate development, and he is an active Board Member of The Dolphin Company.

Juan Ramirez

External Board Member
Partner at EY

Experience and Expertise

Mr. Juan Ramirez graduated from the Universidad Nacional Autonoma de Mexico, with a Bachelor’s degree in accounting. He is a partner in Ernest & Young based in Mexico City, and after fourteen years of work experience his focus today is on the Transaction Advisory Services. Mr. Ramirez has performed multinational projects focusing in Mexico, USA, Europe, LATAM. He is an Active Board Member at The Dolphin Company.



SISTER PARKS





Moises R. Kalach
External Board Member

Experience and Expertise

Mr. Moisés Kalach graduated from the Instituto Tecnológico Autónomo de México, with a degree in Accounting and a Masters’ degree in Business Administration from the IPADE. From 2012 to 2015 he was President of the National Chamber of Textile industry. Mr. Kalach is Vice President of Kaltex group and International Negotiation Coordinator for the Mexican Private Sector, at Consejo Coordinador Empresarial, he has been focused on the NAFTA/TMEC renegotiation strategy. He is an active Board Member at The Dolphin Company.

Mark Kelson

External Board Member
Shareholderr at Greenberg Trauring

Experience and Expertise

Mr. Kelson has a Juris Doctor degree from Loyola Law School. He is Co-Chair of the firm’s Global Corporate Practice and acts as lead counsel in domestic and cross-border transactions, involving companies in a number of industries, including technology, manufacturing, consumer products, aerospace, media, food and beverage, hospitality, restaurants, real estate, financial services and Healthcare. He also represents a wide variety of companies and their owners in stock and asset divestiture transactions involving strategic and financial buyers. Mr. Kelson is an active Board member of The Dolphin Company.



SISTER PARKS



Meet Our Senior Management.



SISTER PARKS



Senior Management BIO.

Eduardo Albor CEO



His graduation at Law School led him to build a career as a lawyer, a businessman and a leader. Mr Albor merged into the leisure business as the Legal Director for Cancun's hotel chain "Royal Resorts", subsequently he became a founding partner of the law firm "Camara y Albor".

Mr Albor's business career began in 1994 when he joined Dolphin Discovery group, what is known today as The Dolphin Company, and in 1999 became partner and CEO of the group. With constant and strategic work, he took the Company from a regional player with three parks in Mexico, to its current status: The largest park operator in Latin America, and the #1 swim with dolphins company in the world, having a presence in 8 countries including United States, Argentina, Italy, Mexico and the Caribbean (Grand Cayman since 2008). With his visionary talent and rooted values, Mr Albor consolidated a Company based on commercial results, social responsibility, educational and environmental awareness.

He participates as chairman of the board for Dolphin Discovery Foundation which has contributed to the fulfillment of 100,000 children's teenagers and families dreams. In addition, he is President of the editorial group Latitude 21 (Grupo Editorial Latitud 21) and coordinates the three publications within the Group. Mr Albor is responsible to keep a successful financial, operational and commercial structure within and outside The Dolphin Company. His vision, along with the core values of the company, is to continue the growth and to evolve within the leisure industry sector, not only through the Dolphin Company, but also in new family business in real estate in the hospitality sector. During our Business Resilience year, Mr Albor managed the Company as an incredible leader of recovery, not only for the Company and it's family, but for the society and the tourism region of Cancun. The following note was issued in newsweek article "leaders of resilience and recovery": ... some of the changes that emerged were inevitable even if there had been no virus; the pandemic simply accelerated them. *"The pandemic has been a great catalyst in terms of how to reach the customer. I believe that today, more than ever, there will be higher investment in providing meaningful experiences rather than fixed assets."* – **Mr. Albor**

SISTER PARKS





Renato Lenzi

COO

Renato joined The Dolphin Company in February 2001 as Zoological Director. He actively participated in the opening and first month of operation of our first overseas facility, Dolphin Discovery Tortola in 2003 and lead the acquisition and first months of operation of two other overseas locations in 2004. In 2005 was promoted Managing Director of the first United States facility, Sea Life Park Hawaii and lead the transition to a Dolphin Discovery operation for two years.

In 2007 he was promoted to his new role as New Project and Development Director. In this new role he coordinated the construction and opening of Dolphin Discovery Cayman and reopening of Dolphin Discovery Anguilla.

In 2015 he was appointed Managing Director of the newly acquired Zoomarine Rome. For the past five years he also created the Zoomarine first travel agencies, Zoomarine Travel, lead the negotiation and acquisition of the two additional Italian water parks, Aquafelix and Acquajoss as well as appointed managing Director and legal representative of all the Italian companies. In 2017 he led the lobbying effort to build political support for a change in the Italian laws on swim with the dolphins. One year later, on January 2018 for the very first time in the world, a country reverted a ban into an authorization to sell dolphin interactive programs.

During Our Business Resilience Year (2020/21) he led and participated as a firsthand example the team to a full cross training strategy. He led the most cost-effective season of the park's history with a much better than expected end of the year result given the world pandemic. Additionally, in 2020 the two water parks, Acquajoss and Aquafelix, reported positive EBITDA in the most challenging season of their history.

Starting February 2021, he has been appointed COO for the whole Group The Dolphin Company and relocated to Cancun, Mexico.

SISTER PARKS





Sergio Jacome

CFO

Sergio joins The Dolphin Company family as our Chief Financial Officer in 2017, however, Sergio's previous experience involved working with KPMG and EY as a Senior Manager of their Transaction Advisory Services. Also, Sergio worked for Deloitte and advised the Institute for the Protection to the Bank Saving (IPAB) during the liquidation and bankruptcy of seven banks in Mexico.

Sergio earned a Master in Business Administration and Finance in the EAE Business School in Barcelona, Spain, and a Bachelor of Accounting from the Escuela Bancaria y Comercial, in Mexico City. Finally, is a part-time Professor at the University Anahuac Cancun.

As of today, Sergio is responsible for all of the Company's financial functions including accounting, audit, treasury, corporate finance and investor relations to pursue the company's growth strategy and meet its and investors' expectations.

During our Business Resilience year, Sergio has been very active putting in place controls and cost savings initiatives, to support the Company, he has been key in the process to obtain additional funds to support the operations afloat.

Sergio also leads all the IT department activities, and is a member of the Board of Directors of Dolphin Cove Ltd. in Jamaica.



SISTER PARKS



Claudia Sosa

CCO

Claudia Sosa obtained her Bachelors' Degree in Marketing by the Instituto Tecnológico Del Estado de Mexico in 1994 and her Masters' Degree in Touristic Marketing by Universidad La Salle in 2002.

Mrs. Sosa started her career by working in the Market Segmentation and Research area in Mexico City from 1994 to 1996, later on she worked for "Stratega" as a Business Consultant in Cancun from 1997 to 1999. Her experience in the Managerial sector started in 1999 in "Grupo Experiencias Xcaret", where she worked as a Commercial Manager for Xel-ha to be later promoted to Marketing Director.

In 2007, Claudia Sosa became part of the Dolphin Company family, performing the position of Commercial Director, being responsible for all the independent and agency sales of Mexico and the Caribbean.

During Our Business Resilience Year (2020) Claudia led the commercial team, generating, in a timely manner, the necessary strategies to maximize our sales and communication efforts in the emerging markets, relying on the key pieces of the sales, marketing and ecommerce teams.



SISTER PARKS



Martín Flores

Comptroller Director

Martín Flores Graduated with a Bachelor's degree in accounting from the Universidad Veracruzana in 1992, and with a Masters' Degree in finances by Universidad Anahuac Cancun.

Mr. Flores started his professional career in Grupo Cuevas y Asociados, where he had the position of Finance Director in 1994. In the Company Royal Resorts, he performed as the Finance Director having under his wing 64 people inside his work area in charge of the financial controls implementation and the general operations of the company. Mr. Flores had the responsibility of declaring annual taxes before the SAT and he created and implemented additional internal controls and modifications to the accounting system of the company.

Mr. Flores' career in the Dolphin Company family started in 2004 as a comptroller, due to his outstanding performance, he reached the position of Comptrollership Director. Today he is responsible for all the accounting areas in the financial administration of the company.

During Our Business Resilience Year (2020) he restructured his area to deal and support the accounting associates for the operational and financial area, facing internal commitments and with third parties. As part of the Financial Committee, Mr Flores followed the weekly cash flow analysis working hand by hand with our CFO and CEO.





Dagoberto Hernandez

CTO

Prior to joining The Dolphin Company in 2018 as Chief Technology Officer, Dagoberto served as CFO and CIO/CTO within the tourism, hospitality, leisure & attractions, aviation, consumer goods, health & care, manufacturing and food & beverages industries, in international companies such as Cott Corporation, Degussa, Tupperware and Universal Weather & Aviation. In 2010 he moved to Cancun to serve in Xcaret Group as CFO and some years later as CIO.

Dagoberto obtained a bachelor's degree in Public Accounting from the University of the State of Mexico and graduated from the Senior Executive Management program at IPADE Business School.

He has been a keynote speaker at the annual Smart Buildings Conference at the Massachusetts Institute of Technology (MIT) and at many global conference meetings of disruptive technologies and innovation in the travel and tourism industry in the US, Mexico, Dominican Republic, Puerto Rico and Aruba. With his experience in enterprise architecture, data science and innovation, he has designed and deployed several projects including 30+ top technologies and trending platforms and solutions to enable companies to achieve their strategies in digital transformation and business process automation.

During our Business Resilience Year, Dagoberto conducted all needed efforts to assure business continuity on the IT environments across regions, and allowed The Dolphin Company employees in every country to securely access business applications by working remotely from home. Taking advantage of the low operations “window” opened by the quarantine, digital transformation initiatives and efforts were significantly speeded up and some of the most important mission critical applications such as Dolphin Memories (photo system) and file system, were migrated to cloud. By deploying broader and more automated platforms and solutions, he increased the availability, capability and quality of the services provided to our associates and clients.

SISTER PARKS





Alfonso Delgado

Executive Director LATAM

Alfonso Delgado received the title of Doctor of Veterinary Medicine by the Faculty of Veterinary Medicine of the Universidad Autonoma de Mexico. He has 26 years of experience in medicine and management of wild animals. His career started in the Mexico City Zoo (1991-1995). Later, he performed as a veterinarian in some marine parks in Mexico and South America (1995-1997).

Mr Alfonso's career in The Dolphin company started as a Permanent Veterinary and Manager of Operations (1997- 1998), and as a Curator (1998-2001), currently he has the position of Executive Director of LATAM (Mexico and Argentina) where he supervises the operations of all the parks in these regions, from basic maintenance up to financial and cash flow analysis.

He is an active member of the International Association of Attractions and Amusement Parks (IAPPA) and has an alternative place to participate in the board of directors of America Latina.

During Our Business Resilience Year (2020) he served as a key leader for LATAM region by providing care and welfare to our animal collection. Working in different scenarios for the rest of 2020, he followed the development of the Park's Reopening Plan, along with the protocols in-house and to our guests, taking actions and preventive measurement. He is the operational leader of the Dolphin Cares Committee.

Mr Alfonso also managed the financial requirements for the budget developed during the resilience period and at the same time keeping the parks in perfect maintenance conditions.

SISTER PARKS





Lorenzo Camara

Executive Director Caribbean

Lorenzo Camara’s studies are in the Industrial Engineering area, nevertheless his career focus has been the operative area of the parks, and as of today he is Executive Regional Director of the Caribbean.

He became part of The Dolphin Company in 1996, hired by Mr. Lewis Brewed (the original founder). He started doing several activities such as operations, sales, reception, reservations, and projects, among others, and was part of the early constructions of the company, that includes habitats such as Puerto Aventuras and Cozumel.

His career in Dolphin Discovery is up to 24 years, and as of today he manages the Caribbean region along with the aquatours sector in Cancun, Mexico. Lorenzo also participates in the budget elaboration and the weekly cash flow follow up.

During Our Business Resilience Year (2020) his main focus was to keep well under control cost and expenses, as the Caribbean region being one of the most affected due to the cruiseship industry. Also, keeping the staff was another priority, along with the maintenance of all locations. However, during the uncertain times of the region and the world, Lorenzo concentrated on finding other revenues for the company to compensate the drop of income due to the pandemia such as concentrating the commercial efforts to the existing local market, another achievement was our summer camps for kids etc.

SISTER PARKS





Travis Burke

Executive Director North America

Travis Graduated from Texas A&M University with a BBA in Accounting and has a Masters Degree in Marketing. He has worked in Parks and Entertainment for more than 30 years, starting as a lifeguard and working through management positions including sales, finance, accounting, auditing, and Corporate responsibilities joining the Dolphin family in 1999.

Travis is the Executive Director of North America, and his strategic vision for the company focuses on three fundamental pillars: a) Ensuring the health and welfare of the marvelous animals in our care b) Promoting innovation in education and the company's entertainment c) Implementing the latest in technology to strengthen the experience of the guest, along with sales and operational strategies.

He has served as Chairman of the Board of Directors of the Alliance of Marine Mammal Parks and Aquariums (AMMPA) and other positions on the Board. He currently serves the industry through his committee work at the International Association of Amusement Parks and Attractions (IAAPA) and the Association of Zoos and Aquariums (AZA).

During Our Business Resilience Year (2020), under our CEO's guidance, his first focus was on our team members' safety, the animals in our care, and our guests. As the situation prolonged, the team was very active in securing the help needed to weather the crisis and prepare for welcoming our guests when it was safe to do so.

During 2020 we have implemented four productivity initiatives that were born of necessity and will endure such as media spend, optimization in park level labor, and reeuction in non-headcount operating costs.

SISTER PARKS





Alejandro Mata

Deputy Director Europe

Alejandro joined The Dolphin Company in 2004, with an animal training background from different companies in Europe and Mexico having a Marine Biology Degree.

During his stage in Mexico, he had the opportunity to operate several facilities such as Dolphin Discovery Isla Mujeres and Dolphin Discovery Puerto Aventuras as training supervisor. In 2009 he was promoted to the Corporative team in Zoological Department as sub manager of all Dolphin Discovery facilities for 6 years.

In 2016 he was assigned to Zoomarine Italy as Zoological Director, and one year later he was appointed as Zoomarine Board of Directors member as well as Operation.

In 2019 Alejandro was further promoted to General Manager of Zoomarine and also General Manager of Aquafelix, the newly acquired water park.

Alejandro led several projects of new attractions, new zoological area, and staff, he managed skills during his five years in Zoomarine and Aquafelix, and as of today Alejandro Mata is Deputy Director of the region in Italy.

During Our Business Resilience Year (2020/21) he actively absorbed different roles in Italy, from operational basics such as maintenance supervision, zoo manager, water analysis department, and operation and development of projects, up to financial strategies such as building unprecedented savings strategies in Europe and financial analysis.

SISTER PARKS





Concepcion Esteban Marchado CLO

Concepción has a Bachelor's degree from the Universidad Intercontinental in Corporate Law and Master's Degree also in Corporate Law from the Universidad del Mayab, she has two specializations: one in Commercial Law from the Universidad Anahuac Cancun, and the other one in Property Valuation from the Universidad Autonoma de Zacatecas in addition to finance and commercial courses taken.

Before joining Dolphin Discovery, she worked as Corporate Counselor in Companies such as Grupo Anderson and some law firms, notary publics, and stockbrokers. Concepcion Esteban has been working as Legal Counselor for Dolphin Discovery since 2011 and has been part of the work team since 2000. She began as Corporate Manager of Legal Counseling and as Director of Human Resources.

She has great experience in Corporate and Environmental law. Concepcion's main responsibilities are to guide the company in the legal aspect, the compliance of the laws, to plan and to carry out the necessary procedures to comply with the legal regulations, and specific facts (incorporation of companies, conglomerates, settlements, law adaptations, etc.), to monitor the court and out of court processes, employment cases, to review and authorize the legal contracts etc. As well, Concepcion provides legal counseling to the Board of Directors of the Company.

Concepción Esteban is stock broker number 6 in the state of Quintana Roo since August 1999. From 2010 to 2014 she had the presidency of the Faculty of Public Brokers and was the Director of that same institution from 2012 to 2014.

During our Business Resilience year, Mrs Concepción Esteban was a supporter of the act of negotiation as a fundamental key during these times, working hand by hand with our CEO. Keeping teamwork and a good faith with our society, suppliers, and associates, she created efficiencies between them. She actively participates in the COVID-19 committee Dolphin Cares.

SISTER PARKS





Valeria Albor

Corporate Deputy Director

Valeria's Career in The Dolphin Company started in her middle and high school years, as she worked during summers and part time in different corporate areas of the company mainly in the Ecommerce area. When she graduated from the University of Miami with a Bachelor's Degree in Business and Entrepreneurship in 2016, she started working full time, in the treasury department. Valeria created a direct and professional network with our offshore bank executive allies through site visits and meetings in the Caribbean and in Italy, consolidated the offshore treasury operations to the headquarters in Cancun, and implemented the 13-week cash flow report. In 2017, she became manager of the Financial Planning department, working directly with the CFO.

Valeria and her team elaborated the Companies' Annual Reports and Quarterly reports for our shareholders, investors and members of the board, she established a financial committee that involves sales, operations and accounting Directors to analyze the monthly Profit and Loss statements.

During our Business Resilience Year, Valeria started to work as Corporate Deputy for The Dolphin Company, she created the Dolphin Cares Committee, and along with them our COVID-19 Protocols, communication campaign and follow up.

She developed secured measures and procedures for payments and analysis of the company between different departments. In addition to the corporate coordination and financial analysis, she is involved with the Human Resources department, Marketing and Sales team.

Valeria is shareholder and member of the board at The Dolphin Company, and member of the Board at Dolphin Cove.

SISTER PARKS





Guadalupe Jimenez

HR Director

Guadalupe has a Bachelors' Degree in administration and two Masters' Degrees; one in Top Management and the other one in Social Responsibility by Universidad Anahuac Del Norte. Plus, she has taken several Diploma Courses in Human Resources Management, training, directive skills, and innovation, and social management, directive coaching, among others. She is an accredited Counselor of Social Responsibility by the Cemefi, Certified Leader Directive Coach by World Coaching Corporation, and certified Manager of Human Resources by the American Certificate Institute.

Guadalupe Jimenez has more than 20 years of experience in the Human Resources area and she has more than 10 years of experience in the Social Responsibility sector.

Mrs. Jimenez has carried out change processes in the culture and the organizational environment of the company, all aligned towards the Social Responsibility path. Guadalupe has promoted and conducted changes in the organization through the strengthening of the organizational culture, she is a leader in the following certifications: ISO, Great Place to Work, Socially Responsible Company, Better Practices, Model of Gender Equity, Distinctive H, Top Mexican Companies, and Top Companies. Today Guadalupe is the Chief of Human Resources and is part of the Dolphin Foundation.

Mrs Jimenez is currently studying PH Degree in International Tourism in the Anahuac University of Cancun.

During our Business Resilience year, Mrs. Jimenez worked hand by hand with the CEO to prioritize the health and safety of the associates. Hence the adaptation process to a worldwide pandemic took Mrs Jimenez to coordinate alternative methods like; home office, online meetings, remote familie's activities, direct support line for the employees with the implementation of the communication campaign "We are with you" to provide transparency communication. Also, Mrs Jimenez is a key figure to the Dolphin Cares committee for the implementation of our COVID-19 Protocols. In addition, she is in charge of providing accurate information to all the associates for prevention measures with their families and the society; always adapting, always evolving.

SISTER PARKS





Roberto Okruky

Veterinary Medicine Director

Roberto Sanchez graduated from the Universidad Autonoma Metropolitana in Mexico City and has been practicing veterinary medicine since 1998. He started with a private practice, working with clients such as Payo Obispo Zoo, in the Research Center of Quintana Roo's state, and the ecological park Xcaret. Dr. Roberto Sanchez worked as Director of the department of Veterinary Medicine in "Grupo Via Delphi in Xcaret Park" for 11 years.

He joined The Dolphin Company in 2001 and due to his dedication, effort, and knowledge, he was promoted from Manager to Veterinary Medicine Director.

Dr. Roberto Sanchez has a wide variety of experiences worldwide that have taken him to his specialization in clinical care, preventive medicine programs, reproduction programs, artificial insemination, birth control, academic courses related to the care and management of marine mammals, preservation of manatees in the Caribbean, and stranding networks. He is a successful author of several books and articles within his work field.

During our Business Resilience year, he and his staff continue giving the Medical care to our marine mammals every day. Taking care of preventive medicine programs and working in clinical cases. When you work with animals there is no day without call. As part of his duties as veterinary and animal care advocacy, Roberto and his team responded to situations of stranded dolphins and two manatees from the wild that required attention 24/7.





Edgar Urbina

MMS Director

Edgar Urbina started his professional experience in Convimar, Mexico, where he worked for 14 years until getting the position of Director of Operations and leader of the company during its expansion through Central America and South America.

He started his career in The Dolphin Company in the 2000 and today he is the Director of Specialist in Animal Care, being the responsible of sharing his professional experience with the marine mammal specialists so that they can give love, welfare, and care to the marine mammals.

With 35 years of experience, Edgar Urbina has collaborated in the opening of new parks of The Dolphin Company such as parks in South America, Mexico, the Caribbean, Florida, and Italy to carry out projects and the implementation of the “Dolphin Discovery

Way” in 21 touristic destinations in which he has shared with the team of specialists and managers of every park the love and dedication to create the home of the most loved dolphins.

During our year of Business Resilience, Mr. Urbina strengthens the communication between the Corporate of Specialists in Marine Mammals and the Supervisors of Specialists of each facility to establish an alternative work plan: Support in the reorganization of each facility, health care needs and personal integrity by holding regional meetings twice a week via Webex and Meet. Mr Urbina Determines a plan to have a stock of fish in each facility to cover a period of three months in anticipation of the closure of the borders of the countries in which we have presence and in this way ensure the feeding and maintenance of the animals under our care. Cooperative behavioral and medical conditioning continues (essential for the well-being of the animals in our care), training objectives, enrichment (active and passive) and out-of-session observations of all species continue. Also, Before restarting operations, a plan is carried out to adapt our interactive programs and conditioning of all our species to respect a healthy distance and all preventive measures during our programs, maintaining the quality and warmth of each interaction.

SISTER PARKS





11. Business Developments.

Projects Summary

Projects	Q1-2020	Q2-2020	Q3-2020	Q4-2020	2021
Dolphin Ocean Ocean Adventures	100%				
Royal Swim Dolphin Connection & Marineland	100%				
Buggies Yaaman	100%				
Food Truck Gulf World & Marineland	98%				
Catamaran Aquatours	95%				
Acquajoss Slide	90%				
Aquafelix Slide	50%				
Cove Suites Phase 1	75%				

SISTER PARKS



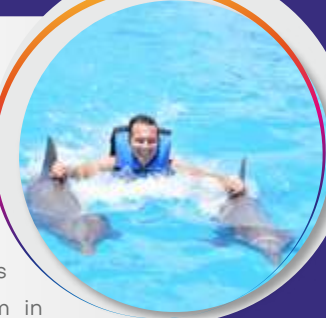
DOLPHIN OCEAN ADVENTURE

Once Ocean Adventures habitat was adapted to receive our Dolphins from Dolphin Downtown PC, we transferred 6 dolphins, 3 in Q4-2019 and 3 more on January 25th. We did 70 Dolphin interactive programs in December.



ROYAL SWIM

In January, in our habitat of Marineland we started offering the unique and enhanced experience that only the Royal Swim can to our guests and we started offering this program in Dolphin Connection in June. In 2020 we did 3,545 Royal Swims in both parks.



BUGGIES

We had the acquisition of 4 buggies, they arrived on August 14th, we finished the set up and the buggies were ready to be used in Q4-2020, we invested \$80 for them.



FOOD TRUCK

In March we generated a down payment of \$18 for the acquisition of two food trucks; one for Marineland and the other for Gulf World, for total investment of \$70. They are already on place; we are working on the set up, so it is scheduled to be ready in January 2021.



SISTER PARKS





| "La Victoria" Catamaran.

CATAMARAN

To take advantage of the demand for this tour in Aquatours (Mexico), we decided to acquire a new catamaran "La Victoria". The new ship arrived on December 20th. Now we are working on the licenses, so it can be ready for 2021.



WATER SLIDES

To think about enhancing local guest experiences is to innovate, hence we decided to add even more fun to our new parks Aquafelix and Acquajoss, through the investment of two new slides, one for each park. We are working to obtain construction permits, the slide of Acquajoss will be ready before Q3-2021, and the slide of Aquafelix will be installed in Q4-2021.



SISTER PARKS





12.
Education &
Preservation.

Education & Preservation.

“Despite the fact that 2020 was a complicated year and its effects are still being felt, **The Dolphin Company** has always been attentive and has sought the perseverance of our animals through **research, education and care**”.



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Marine Mammal Family



Health and well-being of our species under our care will always be our priority, therefore during the contingency, vets and trainers were assigned to continue feeding and caring for our marine mammals.

We created different recreational activities to take care of their physical condition and established programs to feedback our trainers and vets. All this following all the necessary precautionary measures to guarantee the health of our associates.



Dolphin Transfers

As an operational strategy, the decision was made to transfer dolphins from one habitat to another, due to the events related to the pandemic and the closure of some of our locations in a certain period of 2020, all of this in the most pertinent way possible, always guaranteeing the safety of both our specimens and our associates.



1) AKUMAL, MAROMA AND COSTA MAYA TRANSFER

The transfers of the dolphins were carried out, concentrating our population and reorganizing the staff of specialists in marine mammals in Puerto Aventuras' facility, this habitat is considered our shelter during any contingencies.



2) TRANSFER FROM REX (ROUGH-TOOTHED DOLPHIN) TO CLEARWATER GULF WORLD

On the evening of July 27, Rex, one of the rough-toothed dolphins, was transferred to the Clearwater location on loan. Now he meets another specimen of the same species named Rudy who was also rescued. This was part of the animal welfare collaboration agreements of our Company.



3) TRANSFER OF AQE FROM MARINELAND TO GEORGIA AQUARIUM

Aqe, a male owned by the Georgia Aquarium, was successfully transferred from Marineland back to the Georgia Aquarium early Tuesday, July 28.



4) DOLPHIN TRANSFER FROM OCEAN ADVENTURES TO DOWNTOWN PUNTA CANA

On July 19, the movement of the 6 dolphins from Ocean Adventures to Downtown was carried out because the Habitat in Ocean Adventures would be closed for longer than what was programmed and to facilitate the protection of all the animals during the hurricane season.

SISTER PARKS





5) TRANSFER TESLA AND CRONOS CAYMAN COVE / CAYMAN

On August 8, 2020, the movement of Tesla and Cronos from Cove to Dolphin Discovery Cayman was made, two juvenile specimens, to avoid algae ingestion and improve their diet.



6) TRANSFER OF 8 DOLPHINS FROM COZUMEL TO PUERTO AVENTURAS

On August 21, 8 specimens were transferred from Dolphin Discovery Cozumel to Dolphin Discovery Puerto Aventuras in a preventive way due to hurricane season, in this way it will be easier to protect a smaller population in case of having to evacuate due to a climatic event such as a hurricane.



7) DOLPHIN TRANSFER FROM PUERTO AVENTURAS-AKUMAL

On November 25 and 26, two transports were carried out to relocate dolphins in Riviera Maya: Six animals from Dolphin Discovery Puerto Aventuras to Dolphin Discovery Akumal for the reopening of the facility that took place on December 1st.



8) RETURN OF MAROMA TO ISLA MUJERES

Return of four dolphins from Dolphin Discovery Maroma to Dolphin Discovery Isla Mujeres to prepare for the winter season and thereby increase the capacity of Dolphin Discovery Isla Mujeres (they had left due to weather contingencies).



9) OCEAN ADVENTURES DOMINICAN REPUBLIC TRANSFER AND REOPENING

On December 10th, 8 dolphins were transferred from the Dolphin Downtown PC to Ocean Adventures to restart operations under the 'Dolphin Cares' protocols that includes a complete plan of actions and protocols for the entire company.

SISTER PARKS



New Habitats

As an operational strategy, the decision was made to transfer dolphins from one habitat to another, due to the events related to the pandemic and the closure of some of our locations in a certain period of 2020, all of this in the most pertinent way possible, always guaranteeing the safety of both our specimens and our associates.



1) NEW HABITAT FOR AQUARIUM'S LEMURS (ARGENTINA)

It was possible to finish the construction of the new lemurs' habitat, to give our species a more comfortable place, where they can live, play and offer unforgettable experiences to our guests. Aquarium's counts with 27 lemurs of all ages, which guarantees their welfare.



2) ST. KITTS NEW AREA

The new area of St Kitts' habitat was ready, this area is to have a bigger operational capacity, this is new for the group of dolphins. The most important thing about this area is the entry of the hurricane seasons because it is vitally important that each of our dolphins move from one area to the other voluntarily and under different conditions, so we focused on this with the following results: 8 of the 10 dolphins go to all phase 2 area on the own.



SISTER PARKS



Hurricane Season 2020

As an operational strategy, the decision was made to transfer dolphins from one habitat to another, due to the events related to the pandemic and the closure of some of our locations in a certain period of 2020, all of this in the most pertinent way possible, always guaranteeing the safety of both our specimens and our associates.

Hurricane/Storm	Regions Affected	Dated
Hurricane Ganevive	Los Cabos	August 19th
Laura Storm	St Kitts, Punta Cana & Dolphin Connection	August 21st
Hernan Storm	Los Cabos	August 27th
Gamma Storm	IM, Cancun, Riviera Maya, Cruises Mx	October 2nd
Hurricane Delta	IM, Cancun, Riviera Maya, Cruises Mx	October 8th
Hurricane Zeta	IM, Cancun, Riviera Maya, Cruises Mx	October 27th
Eta Storm	IM, Cancun, Riviera Maya, Cruises Mx	November 4th

Miracle Program



In Zoomarine an extraordinary event happened! The birth of **two blue-and-yellow macaw** under our care, being the first ones registered in our park!



In Aquarium, **two king penguins** were born.

Despite the crisis around the world, The Dolphin Company remains true to its commitment to life and animal welfare, which resulted in our dolphin family increasing, witnessing 3 births.

- July 3, 2020. 06:30 am Aitana's baby was born.
- In Cozumel. July 23, 2020. 7:00 am, calf of Andromeda was born.
- On August 6, Citlalli's calf was born at 7:50 pm in Isla Mujeres.

On December 10th the eighth calf of our Manatee Julieta was born at Dolphin Discovery Puerto Aventuras.



SISTER PARKS





Animal Care and Preservation RESCUES

1

At Dolphin Connection we collected birds injured by hooks and fishing line, offering our help and experience so that the Wild Bird Center can finish rehabilitating them.

3

Every year a peculiar situation occurs on the South Coast of Argentina, where numerous specimens of the Magellanic penguin species are detected very weakened, underweight, hypothermia, anemia, diarrhea and a high parasitic load, effects which are under investigation, however, the specimens that entered the CRFM (Marine Fauna Rehabilitation Center) generally did not exceed the first 24 hours of treatment due to the condition they presented.

2

In Aquarium's Wildlife Rehabilitation Center (Argentina) our Aquarium team encountered a young wolf with a fishing net around its neck, which was causing a significant injury, the animal was transferred to our Rehabilitation Center for treatment.

4

In October, the stranding of a thorny porpoise was attended as. Is arrived with pneumonia, and other things. His rehabilitation lasted approximately 25 days and he was successfully reinserted into the wild.

5

In Los Cabos Dr. Jaime Bernal, as part of The Dolphin Company team, and who is also part of the AMHMAR association, supported the Culiacan Zoo with the health assessment and rehabilitation of a juvenile male Californian sea lion stranded off the coast of Sinaloa.

SISTER PARKS





RESEARCH

A student from the Faculty of Exact and Natural Sciences of the National University of Mar del Plata, Argentina presented his PhD Thesis. "Embryonic development in oviparous conditions of the Argentine Sea: relevant for its conservation". Made at Aquarium Mar del Plata.

- Dolphin Discovery Cayman participated in the antimicrobial use survey of the OIE.

- On July 31 st, the EAZA (European Association of Zoos and Aquaria) released the results of an investigation developed by the Ross University School of Veterinary Medicine, Basseterre, Federation of St. Kitts and Nevis and Dolphin Discovery. The study is called "Plasma concentrations of corticosteroids associated with performance-based physical activities in bottlenose dolphins (*Tursiops truncatus*)", this study was designed to identify the concentrations in the dolphin's blood of cortisol and aldosterone, throughout metabolic-related changes before, during and after human interactions. The aforementioned is to measure the level of stress when performing interactions. the test confirmed that the evaluated analyses tend to decrease during the interactive program, therefore dolphins are not under a stressful activity a no pathological findings were identified.

SISTER PARKS





Educational Webinars

1

As part of an invitation from the Association of Zoos, Kennels and Aquariums of Mexico (AZCARM), a webinar was held to present the protocols to be followed during this time of sanitary contingency, which was a success, with an influx of 128 guests, including people involved in the management of wildlife under human care.

2

A webinar on "Illegal Trafficking of Wild Flora and Fauna" was open to the public and attended by 77 people, promoted through the association of marine mammal specialists ADEM.

3

Under the need to continue providing information and continue with environmental education, the decision was made to give the webinar Loving is Educating to your home, which consisted of addressing various topics and not only marine mammals, but at a more general level, such as plastic pollution in the oceans and the support provided by our team of rescuers in Argentina to species affected by oil spills and the rehabilitation process.

SISTER PARKS



4

We participated in an Association of Marine Mammal Specialists (ADEMM) webinar with a presentation on environmental enrichment in large dolphin populations. Specialists in marine mammals from the main companies in Mexico and Latin America participated.

5

The 10 Laws of Conditioning were seen, the information was complemented with audiovisual material and at the end an evaluation was carried out, with a great response from the Marine Mammal Specialists, reflecting an approval of 80-100% of correct answers. It was conducted in Spanish, English and Italian.

6

An Environmental Enrichment Workshop focused on socializations was given for the Negril facility by the Department of Education.



SISTER PARKS





7

The Prevention course was given for all Specialists at The Dolphin Company to prevent any unwanted behavior with our animals and guests.

8

This year the Alliance Educators conference was virtually attended by more than 30 environmental educators from around the world, the forum was organized by the Dolphin Research Center. We participated with a presentation on the online educational program that we adjusted to the new normality (The capsules of Loving is Educating your home, Young Adventurers, online classes, cycle of conferences for the Dolphin and Manatee Day.

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Environmental Education

Our Department of Environmental Education participated in the 1st international meeting of Medicine for the conservation of wild fauna in Latin America and the Caribbean organized by the BATIS association that is dedicated to interdisciplinary research and holistic vision for environmental sustainability.

This year the activities related to Manatee Day were carried out through electronic media during the month of September.

At the end of 2020 we have 21 educational activities that have been carried out in two or three languages, all these activities are according to the environmental celebrations marked on our calendar and have been carried out with free applications. Each activity is interactive and remote friendly.

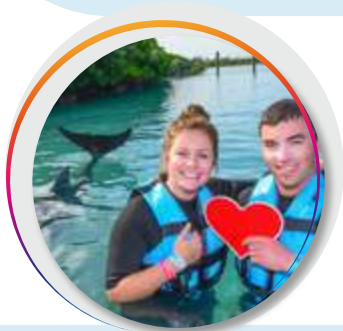
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New Programs and Innovation

MAKE A WISH

Dolphin Connection carried out the Make_A_Wish program, which is for children diagnosed with critical illnesses, with this we try to make a wish come true and thereby motivate them to believe that everything is possible and fill them with more strength to face all the obstacles that may be present in this process of their life.



BRAIN CAMP!

Is a unique therapy camp with Dr. Bagnell and Donna Kasewitz geared toward our guests who have experienced physical, emotional or mental trauma.

OCEAN ADVENTURES

As we expanded and opened new locations, we transferred 6 dolphins from Dolphin Discovery Downtown to our Dolphin Ocean facility at Ocean Adventures, continuing with the constant training of our collaborators who worked only with rays and sharks, so that they know the protocols and the induction of The Dolphin Company to offer a better experience by our guests.



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IN AQUARIUM

We started the **Farm's performance** as a **new interactive program!**



Consists of interactions with ponies, lambs, rabbits and goats such as feeding, touching, and photo stations as also, a story is told about the history of the farms and the reason for their existence.

The activity began its performance in February as a 25 minutes' tour with a capacity of 15 pax, having an excellent acceptance, as it is received as an additional value activity from the park.

We created a thematic night show! It consists of a Saturday night show in which 34 partners contribute to the realization of a partners contribute to the realization of a dolphin show, synchronized dolphin show, synchronized swimming, dancers, violinists, etc.

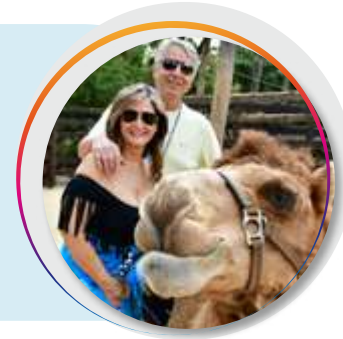


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LOS CABOS

We launched the new dromedary program in collaboration with Hard Rock (for their guests) to offer new experiences and provide them with a better variation of interactive swims.



MARINELAND

We welcomed our Royal Swim at the beginning of January.

We had two select females trained and ready as we received our guests.

ST. KITTS

The new area in St. Kitts will serve to have a greater operational capacity, highlighting that in hurricane seasons it will be extremely important for our dolphins to have greater freedom to move from one area to another voluntarily and in different conditions.



SISTER PARKS





COVID-19 Procedures

VETERINARIAN DEPARTMENT WORKING PLAN FOR COVID-10

Our trainers were divided into groups to avoid interaction with each other, this in order to maintain the welfare of the animals.

In Jamaica all the animals from Puerto Seco were transferred to the Ocho Rios facility.

All the animals from Riviera Maya and Costa Maya were transferred to our location in Puerto Aventuras, integrating 3 groups and assigning 3 veterinarians to guarantee the correct medical attention to our animals and their well being.

In Argentina, the preventive quarantine measure was applied, so the personnel attending had to do so with an authorization allowing free movement within the legal framework. (Each staff member already has this authorization). Common areas are not used and meetings are prohibited.

The decision was made to do home office, distance training, education and corporate meetings through digital media on a weekly basis to follow up with our associates and the important points of the contingency.

SISTER PARKS



Dolphin Academy

For the month of June, we chose to create informative slides for the basic and advanced levels of the Dolphin Academy. These slides contained information based on the Ten Laws of Training, written by Karen Pryor. These consist of the most important theoretical knowledge that every specialist should know by heart.

During the months of October, November and December we continued with the series of educational classes for the basic, intermediate and advanced levels of educational classes for Specialists at Dolphin Academy.

Due to the health contingency, the educational activities for most of the year had modifications and new adaptations. The continuous training of the Marine Mammal Specialists team is maintained through the exchange of educational material through the WhatsApp application and the Google Classroom, Zoom and Meet platforms.



26 SUPER YEARS



SISTER PARKS





13.
Our
Family.

Our Family.

Certifications

We started the path to obtain for 15th consecutive years our distinctive as SRC (Socially responsible company). During Q1-2020 we received the 1% social investment 2020 badge which was granted to us on March 20 and this is the 6th year that we achieve this award.

As a result of our great effort by establishing and implementing world-class hygiene measures, The Dolphin Company was awarded with the "Safe Travels" certification, this certification was specially designed for travelers to recognize governments and companies around the world that have adopted standardized global health and hygiene protocols recommended by the WTTC.

The Dolphin Company emphasizing on the health and well-being of its associates implemented the Dolphin Cares program with comprehensive hygiene protocols. Due to this protocols and measures, The Company obtained the CPPSIT certificate.



#	Location	ID	Status
1	The Dolphin Center	3,069	Certificate Granted
2	Dolphin Discovery Isla Mujeres	3,072	Certificate Granted
3	Garrafon Park	3,075	Certificate Granted
4	Dolphin Discovery Puerto Aventuras	3,964	Certificate Granted
5	Dolphin Discovery Cozumel	3,078	Certificate Granted
6	Marina Aquatours	3,956	Certificate Granted
7	Dolphin Discovery Playa del Carmen	4,714	Certificate Granted
8	Dolphin Discovery Dreams PA	4,705	Last stage of certification process
9	Dolphin Discovery Akumal	3,969	In revision
10	Dolphin Discovery Costa Maya	3,077	Submitted

SISTER PARKS



Distinctive ERS®

1% Social Investment 2020

During the month of December, the process of managing this badge was concluded through the platform for the diagnosis of the badge of the 7th year, as well as the 16th of ERS. Both Results will be announced in February 2021.

It is an initiative that motivates companies to help in solving the various problems that our country faces, to allocate at least 1% of their profits before taxes to social benefit actions.



Social Programs



Sponsorships



Fulfillment of dreams



Donative

ESR Empresa Socialmente Responsable

1% Inversión Social

Socially Responsible Business

1% Social Investment 2020



SISTER PARKS



We are a Super Company!

The Dolphin Company LATAM participated last September in the Top + America 2020 ranking where associates evaluated the company's organizational climate and culture.

- 8 years participating.
- 14 position in the ranking.

Years participating

8

Companies evaluated

4

Position in the ranking

14



I love my TOPjob

For the third consecutive year we participated in the contest for the 2020 Super Companies ranking "I Love my TOP job" where we show our pride in working at The Dolphin Company.

With the participation of all our parks and habitats in Mexico, Italy and Argentina, we show part of our Dolphin culture and pride, through a video:

<https://www.youtube.com/watch?v=QBVeT3aUqnA>

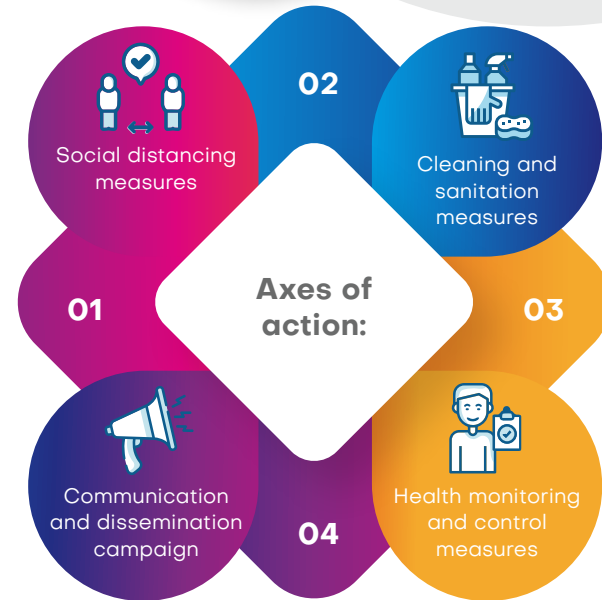


SISTER PARKS

Training

- 721 associates took the courses created by the IMSS (The Mexican Institute of Social Security) for the prevention and care of COVID-19. There was a total of 6,489 man hours in training.
 1. All about prevention of COVID-19.
 2. Action plan at home against the COVID-19.
 3. Recommendations for a safe return to work (prevent COVID-19).
- Travellife certification is a leading initiative in training, management and certification for tourism businesses committed to sustainability. The certification focuses on customer satisfaction, staff motivation and business efficiency, and is currently required by the world's leading tour operators.

Man-hours earned	Target man-hours	Scope
2,463	3,861	63.79%

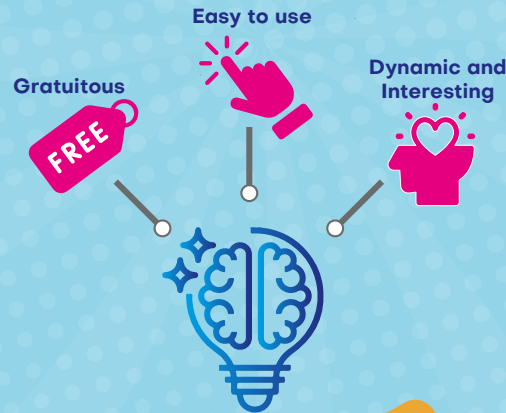


E-learning

In October 2020 we started with the “E-learning” campaign, with which we seek to encourage our associates to take advantage of new tools and trends in learning and training.

Through this strategy, 712 Man-Hours have been obtained. The main activities and workshops promoted are listed below:

- **Expo HR - 2020**
- **Neurobranding** –Tecnilenio Cancun
- **English for professional development-**
Santander Scholarships
- **Fore Wellbeing 360°** - Tec de Monterrey
- **Tendencies’ RH** – Tec de Monterrey;
- **First Aid** - Get trained
- **5 Personal Development Workshops** -
Universidad Anáhuac Cancún



E-Learning



SISTER PARKS



Home School Supporting Program

Due to the social distancing guidelines established by the Mexican government, students of different grades had to be under a home schooling scheme both in the public and private sector, given this situation The Dolphin Company committed to its social responsibility and commitment to its associates launched the program "Home School Supporting Program".

The program consists in the loan of one computer equipment per associate to be used for the home schooling of their children, more than 125 computers were delivered!

This program was done in Quintana Roo, Los Cabos, Vallarta and it was announced by our CEO that The Dolphin Company will support the "Transformar Educando" Foundation with 12 computer equipment.



Children Benefited

26

SISTER PARKS



Social Responsibility

VOLUNTEERING



1,211 community members **benefited**

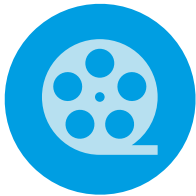


258 volunteer participated



23 activities were carried out

ACTIVITIES



CINEMA WITH CAUSE
240 beneficiaries enjoyed a movie in the cinema



THREE WISE MEN EVENT
We **donate 200** toys and smiles



SAN JOSÉ INMACULADA ORPHANAGE
14 children benefited with clothing and toys



SISTER PARKS

BEACH CLEANING



9 beach cleaning were carried out



137 volunteers participated



391 Kg of trash removed from beaches

DONATIONS



\$28.9 donated



386 fulfilled dreams



334 benefited by social programs



423 Kg of bottlecaps donated for to a bottlecaps bank to support children diagnose with cancer.

Dolphins
SAVING OCEANS



*All activities took place before the COVID-19 pandemic began.



SISTER PARKS

Professional Development

Valeria Albor
Corporate Deputy
Director (Appointed June 2020)



Miss Albor joined the company in 2016 holding the position of Deputy Treasury Manager, her duties included the monitoring and executing of daily operations such as wire transfers, bank account openings, currency exchange, and daily closing reports of all locations. In October 2017, she was promoted as Corporate Financial Planning Manager in charge of the analysis of the financial statements of the group and preparation of feasibility reports, business plans and financial projections, as of today she holds the position of Corporate Deputy Director.

She holds a Bachelor degree in Business Administration of the University of Miami and is an active member of Dolphin Cares Committee, Executive Committee, Directors' Committee and member of the board of directors of Dolphin Cove Jamaica.

Emmanuel Islas
Corporate Financial
Planning Manager
 (Appointed June 2020)



Mr. Islas joined the team in March 2017 as the Financial Controller of Dolphin Cove Ltd. And its subsidiaries and at the beginning of 2019 he was promoted to the Caribbean Regional Controller. In his previous experience, Emmanuel has more than 10 years in the Leisure and Entertainment Industry, in Mexico and other Islands in the Caribbean.

Emmanuel earned its B.S. in Accounting and Finance at Universidad Anahuac Cancun, and is an active member of the Executive Committee, Audit Committee and Financial & Treasury Committee, he is also active participant in the board of Directors of Dolphin Cove Jamaica.



Alejandro Mata

General Manager Zoomarine Italy

Deputy Executive Director Italy (Appointed June 2020)

Alejandro joined The Company in 2004, with vast experience in animal training acquired through his career in different companies in Europe and Mexico, he holds a Bachelors Degree in Marine Biology.

During his stay in Mexico, he had the opportunity to lead several facilities of The Dolphin Company such as Isla Mujeres and Puerto Aventuras as training supervisor. In 2009 he was promoted to the Corporate team in Zoological Department as Manager B of all Dolphin Discovery facilities for 6 years.

In 2016, he was promoted as Zoological Director in Zoomarine Italy and one year later he was appointed as member of Zoomarine's Board of Directors.

In 2019, Alejandro was further promoted as General Manager of Zoomarine and also General Manager of Aquafelix the newly acquired park. He led several projects of new attractions, new zoological area, and staff managed skills during his five years in Zoomarine and Aquafelix.



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Renato Lenzi

Executive Director Europe

COO (Appointed February 2021)



Renato joined The Dolphin Company in February 2001 as Zoological Director. He actively participated in the opening and first month of operation of our first overseas facility, Dolphin Discovery Tortola in 2003 and lead the acquisition and first months of operation of two other overseas locations in 2004. In 2005 was promoted Managing Director of the first United States facility, Sea Life Park Hawaii and lead the transition to a Dolphin Discovery operation for two years.

In 2007 he was promoted to his new role as New Project and Development Director. In this new role he coordinated the construction and opening of Dolphin Discovery Cayman and reopening of Dolphin Discovery Anguilla.

In 2015 he was appointed Managing Director of the newly acquired Zoomarine Rome. For the past five years he also created the Zoomarine first travel agencies, Zoomarine Travel, lead the negotiation and acquisition of the two additional Italian water parks, Aquafelix and Acquajoss as well as appointed managing Director and legal representative of all the Italian companies. In 2017 he led the lobbying effort to build political support for a change in the Italian laws on swim with the dolphins. One year later, on January 2018 for the very first time in the world, a country reverted a ban into an authorization to sell dolphin interactive programs.

During Our Business Resilience Year (2020/21) he led and participated as a firsthand example the team to a full cross training strategy. He led the most cost-effective season of the park's history with a much better than expected end of the year result given the world pandemic. Additionally, in 2020 the two water parks, Acquajoss and Aquafelix, reported positive EBITDA in the most challenging season of their history. Starting February 2021, he has been appointed COO for the whole Group The Dolphin Company and relocated to Cancun, Mexico.

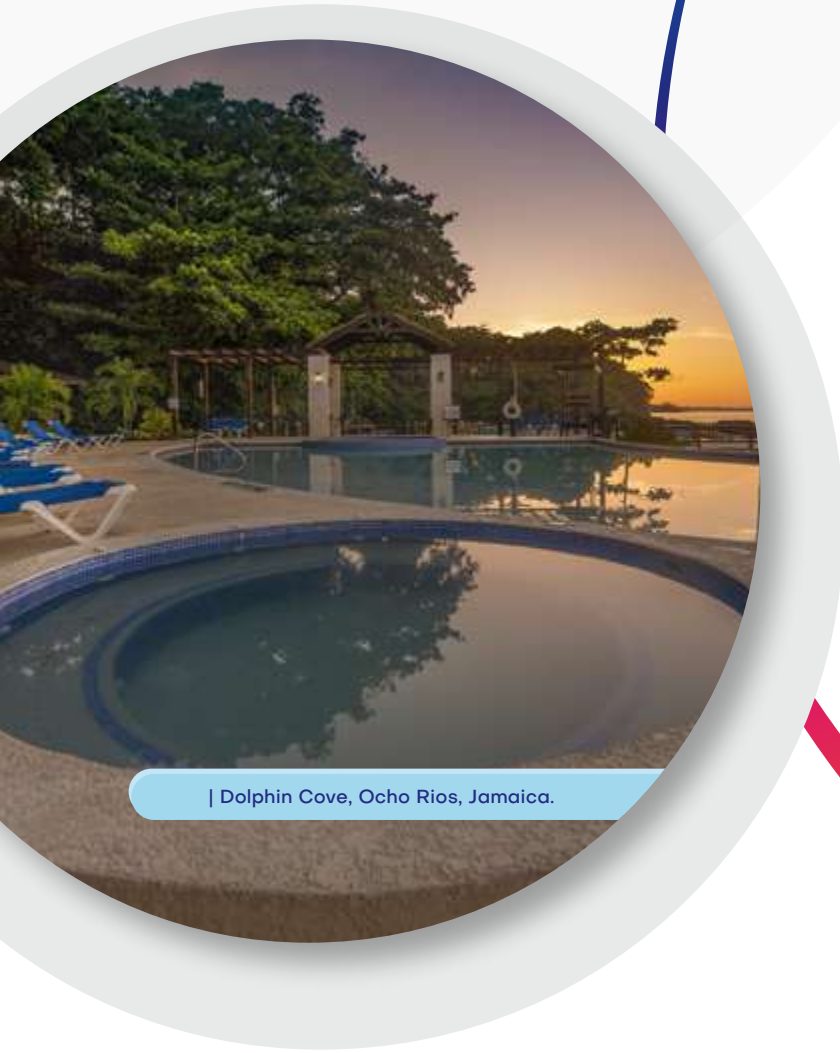


SISTER PARKS



14.
To be
Continued.

To be Continued.



| Dolphin Cove, Ocho Rios, Jamaica.

The COVID virus and ensuing pandemic have been a worldwide crisis; it has affected our business more than any other challenges we have faced over the past 26 years. However, it has been poetic in teaching us what matters, just how vital the Dolphin Company's work is.

We have provided a platform for our guests to have fun and be inspired by those who take care of the marvelous animals in our care and hope once again.

Our first order of business is to thank the leadership and the teams at our attractions that helped family and friends come together either in-person or virtually. They have lifted our guests' morale and our team members worldwide, showing that we will come back from this and we will overcome.

A challenging time yet we created a story of Hope. When markets stalled and industry temporarily collapsed, The Dolphin Company was prepared to take the battle and focus on survival, recovery, and excellence.

SISTER PARKS





| Dolphin Discovery Cozumel, Mexico.

The Year in review

Our priority is, and always will be, protecting our team members and the marvelous animals in our care. No matter the situation, no matter the circumstances, we will always protect the dedicated Specialists, Vets, and support teams and provide world-class care for our animals.

We have learned to operate more efficiently, creating value for our Partners in ways previously undeveloped. The markets in which we operate continue to show signs of improvement in controlling the pandemic, increasing airlift and economic indicators continue to trend up, in some cases superior YoY due to pent-up demand and the home-schooling dynamic.

All of our attractions, except for those focused on the cruise ship market; have restarted their operations. Months before we resumed operations, we developed safety protocols, in conjunction with the CDC and local government and health organizations, to reduce risk and provide a safe environment for our teams and guests.

We outperformed our original projections in attendance, revenue, and cash, we adapted, focusing on a regional tourism base as travel was restricted.

We achieved significant savings, creating synergies and negotiating with vendors, suppliers, and landlords to minimize the impact on the bottom line. 2020 was a challenge yet showed the resilience of The Dolphin Company as we successfully navigated the crisis and the global pandemic with the support of our senior lenders, regional banks, and shareholders.

“We continue *creating* and *sharing unforgettable experiences in harmony with the environment*”.



SISTER PARKS

The World of The Dolphin Company.



22 DOLPHIN HABITATS 8 PARKS 2 MARINAS 8 COUNTRIES 2 CONTINENTS

The Dolphin[®] Company





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