

16 February 2022

Aéroports de Paris SA

**Groupe ADP's activities driven by a gradual recovery in traffic in 2021, the continuation of financial discipline and the development of our international concessions**

**Groupe ADP 2021 full-year results<sup>1</sup>**

- ◆ **Group ADP traffic<sup>2</sup>**: up by +37.2%<sup>3</sup>, at 160 million passengers over 2021 compared to 2020, in line with the Group's forecasts<sup>4</sup>. It was standing at 45.6% of the 2019 group traffic level;
- ◆ **Paris Aéroport traffic** (Paris-Charles de Gaulle and Paris-Orly): up by +26.8%, at 41.9 million passengers over 2021 compared to 2020, in line with the Group's forecasts. It was standing at 38.8% of the 2019 group traffic level;
- ◆ **Consolidated revenue**: up by +27.9%, at 2 777 million euros over 2021 compared to 2020, mainly due to the impact of the traffic recovery on the revenue in Paris (+19.5% for the Aviation and +27.8% for the Retail & Services segments) and in Jordan (+106.8%), as well as the effect of the integration of Almaty as of May 1<sup>st</sup>, for TAV Airports (+73.0%);
- ◆ **EBITDA<sup>5</sup>** at 751 million euros, up by +583 million euros, mainly due to the continuation of the operational and financial optimization plan, the punctual gains related to the return to full ownership of some buildings on the Parisian platforms, the effect of the reform of production taxes, and a favorable base effect related to the recognition in 2020 of impairment of receivables;
- ◆ **Operating income from ordinary activities** at -29 million euros, up by +1,094 million euros mainly due to a favorable base effect related to the recognition in 2020 of impairment on assets<sup>6</sup> in Paris and internationally, and an improvement in the share of profit from companies accounted for by the equity method, up by +159 million euros;
- ◆ **Net result attributable to the Group** at -248 million euros, up by +921 million euros mainly due to a favorable base effect related to the recognition in 2020 of impairment of assets<sup>6</sup> and to the positive impact of the TAV Tunisia's debt restructuring in 2021.

<i>(in millions of euros – unless otherwise stated)</i>	<b>2021<sup>(1)</sup></b>	<b>2020<sup>(2)</sup></b>	<b>2021/2020</b>	
<b>Revenue</b>	<b>2,777</b>	<b>2,137</b>	+€640M	+29.9%
<b>EBITDA</b>	<b>751</b>	<b>168</b>	+€583M	N/A
<b>Operating income from ordinary activities</b>	<b>(29)</b>	<b>(1,123)</b>	+€1,094M	N/A
<b>Net result attributable to the group</b>	<b>(248)</b>	<b>(1,169)</b>	+€921M	N/A
<b>Paris Sales/PAX (€)<sup>(3)</sup></b>	<b>€21.6</b>	<b>€19.1</b>	-	+13.1%
<b>Net financial debt</b>	<b>(8,011)</b>	<b>(7,484)</b>	+€527M	+7.0%

*The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28<sup>th</sup>, 2021).*

*Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).*

*Sales in airside shops divided by the number of departing passengers (Sales/PAX).*

**Groupe ADP traffic assumptions and forecasts for 2022:**

- ◆ Group ADP traffic assumption between 70% and 80% of 2019 group traffic;
- ◆ Paris Aéroport traffic assumption between 65% and 75% of 2019 Paris Aéroport traffic;
- ◆ Group EBITDA margin forecast between 30% and 35% of the revenue, and positive net result attributable to the group;
- ◆ Group investments (excluding financial investments) target of 1 billion euros per year on average between 2022 and 2025, of which between 550 and 650 million euros in Paris in 2022;
- ◆ Net financial debt / EBITDA ratio forecast from 6x to 7x.

Augustin de Romanet, Chairman and CEO, stated:

"The months from January to May 2021 were marked by a resurgence of the Covid-19 pandemic which affected all of the group's activities. The recovery in activity that began in mid-May continued until the end of the year in line with the Group's forecasts. All financial indicators are trending upwards in 2021. In addition to the positive impact of the recovery in traffic in the second half of the year, this trend is also due to the management of operating expenses, as a result of the savings measures initiated at the beginning of the crisis and the first effects of the social measures in Paris. The Group has also succeeded in increasing its quality of service and its revenue per passenger in the Paris commercial activities, whose level has exceeded that of 2019. The year 2021 was also marked by the development of international activities, with in particular the acquisition of Almaty airport, which contributes significantly to improve the group's EBITDA in 2021 and the gain of the Antalya concession for a further 25 years. Several international assets have been subjects of extensions of concession periods and debt restructurings. Discussions are ongoing regarding Amman and Santiago de Chile airports. The recovery in activity over the second half of the year has enabled the group to stabilize its cash position between mid-July and December 2021. For 2022, traffic group is expected between 70% and 80% of the 2019 level, and Paris Aéroport traffic between 65% and 75% of the 2019 level. The EBITDA margin should be between 30% and 35% and net income should be positive for the year 2022. The target of reaching a net financial debt/EBITDA ratio between 6x and 7x is maintained. At last, Groupe ADP has defined a strategic roadmap entitled "2025 Pioneers", carrying a new impulse, which expresses over the 2022-2025 the vision of its new airport model on the long-term."

<sup>1</sup> This press release presents the consolidated results approved by the Board of Directors of February 16<sup>th</sup>, 2022 and examined by the Audit committee on February 10<sup>th</sup>, 2022. The audit procedures of the consolidated financial statements by the auditors have been realized. The certification report will be issued after: (i) the review of subsequent events, (ii) the finalization of the specific reviews required by French laws and regulation, (iii) the finalization of the works regarding the required presentation of the annual financial report in the ESEF standard.

<sup>2</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1<sup>st</sup> January 2019. It also includes the traffic of Almaty airport as of 1<sup>st</sup> May 2019, 2020 & 2021.

<sup>3</sup> Unless otherwise stated, percentages and variations mentioned throughout the financial release compare 2021 full-year data with 2020 comparable data.

<sup>4</sup> As regards the Group's forecasts, see the reminder of the 2021 forecasts on page 16 of this press release.

<sup>5</sup> Revenues and other ordinary income reduced by operating consumables and expenses from ordinary activities excluding depreciation and amortization of tangible and intangible assets.

<sup>6</sup> Intangible assets (including goodwill), tangible assets, stocks, shares and loans to companies accounted for by the equity method other than receivables.

# Update on the situation related to the Covid-19 pandemic

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Since the sudden halt of air transport in the spring of 2020, the recovery of traffic in France and abroad has followed the evolution of mobility restriction measures applicable in each country (lockdowns, quarantines, border closures, etc.) in relation with the evolution of the pandemic and in particular the spread of new Covid-19 variants.

Over 2021, Groupe ADP<sup>1</sup> passenger traffic level has been up by +37.2% compared to 2020, at 160.0 million passengers, standing at 45.6% of 2019 group traffic.

Over the year 2021, Paris Aéroport passenger traffic level has been up by +26.8% compared to 2020, at 41.9 million passengers, standing at 38.8% of 2019 Paris Aéroport traffic. Aircraft movements at Paris Aéroport are up by +24.8% over 2021 compared 2020. At Paris-Charles de Gaulle and Paris-Orly, the platforms have adapted their infrastructures by closing or opening terminals according to the evolution of commercial passenger traffic.

Regarding Groupe ADP's international platforms, most airports have been opened to commercial flights. Due the resurgence of the pandemic in March 2021, some countries have tightened travel restrictions, before gradually reducing them over the course of the year (see page 12 for further details).

Regarding GMR Airports' platforms, after a first semester marked by the resurgence of the Covid-19 pandemic, the second half of the year demonstrated the dynamism of traffic, particularly the domestic one, in India. The traffic of the Indian airports of GMR Airports<sup>2</sup> stood at 49.1 million passengers in 2021, standing at 54.1% of the 2019 traffic.

Regarding TAV Airports' platforms, where traffic also faced the impact of the resurgence of the Covid-19 pandemic during the spring, the recovery began in early summer and continued until the end of the year. TAV Airports<sup>3</sup> traffic thus stood at 40.3 million de passengers in 2021, standing at 59.9% of the 2019 traffic.

## ◆ Social situation in Paris

The partial activity at Aéroports de Paris SA, a consequence of the drop in activity and the closure of infrastructures, initiated on March 23, 2020, has been extended until June 30, 2021. 87% of ADP employees have been affected by the partial activity during the first half of 2021, resulting in a reduction in personnel operating expenses of around 45 million euros, as these measures were not renewed in the second half of the year. For 2021, the savings linked to partial activity or equivalent measures, as a result of the drop in activity were about 13 million euros for TAV Airports and 27 million euros for Société de Distribution Aéroportuaire.

Aéroports de Paris SA has concluded with all the representative trade unions a collective mutually agreed termination agreement (RCC). This agreement, approved by the regional office of enterprise, competition, consumption, labour and employment (DIRECCTE) on 17 December 2020, sets at 1,150 the maximum number of voluntary departures, with a target of unreplaced 700 departures. The first departures have occurred at the end of March 2021. At the end of December 2021, the maximum number of departures have been reached and led, for Aéroports de Paris, to a reduction of expenses of around 50 million euros in 2021.

In addition, the Plan for the Adaptation of Employment Contracts (PACT) and standards applicable to employees of Aéroports de Paris SA was the subject of consultation with the Social and Economic Committee on May 21, 2021 and was approved by the Interdepartmental Regional Directorate for the Economy, Employment, Labor and Solidarity (DRIEETS) on June 23, 2021. This plan, which does not aim to eliminate positions, provides for salary moderation measures starting in September 2021, framed by a guarantee limiting the reduction in compensation and preserving the main elements of compensation (base salary, seniority, salary progression and benefits). 10 million in 2021. An agreement signed with the majority of the representative trade unions on July 13, 2021 sets out the terms and conditions for implementing this plan. Employees who would refuse the measures would be asked to leave the company and would be replaced.

Finally, an information and consultation process with the Social and Economic Committee with a view to reshaping the organization has furthermore been initiated in May 2021. This project aims to adapt the organization of Aéroports de Paris SA to the sustainable development of air traffic, to the evolution of the company as well as to the reduction of the workforce following the implementation of the Collective Bargaining Agreement. It should allow to secure operational continuity, preserve skills, and support the RCC while respecting employment commitments and meeting the group's challenges by strengthening its integration, agility, efficiency, and sustainability.

These social measures have enabled a reduction in expenses of around 60 million euros in 2021.

<sup>1</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1st January 2019. It also includes the traffic of Almaty airport as of 1st May 2019, 2020 & 2021. Excluding the integration of Almaty, the group traffic would stand at 155.6 million passengers over 2021, up by +41.3 million passengers

<sup>2</sup> Airports of Delhi and Hyderabad.

<sup>3</sup> Airports of Antalya, Ankara, Izmir, Bodrum and Gazipasa.

## ◆ Situation abroad

The group's international assets saw their traffic decline due to the Covid-19 pandemic and its unfavorable economic consequences. Discussions had thus to be opened with the stakeholders involved (conceding authorities, banks) with the aim of maintaining financial and operational viability of some of these assets, notably by requesting extensions of the concession period and debt restructuring.

The financing contracts for concessions operated in particular by the airport management companies in which Groupe ADP, AIG, TAV Airports and GMR Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a persistent non-compliance, the lenders may impose default conditions that may result in limited recourse regarding the shareholders. As a reminder, contracts containing such covenants represent 11.2% of the total amount of the Group's debt on December 31, 2021. On that date, either the early repayment clauses in the event of failure to comply with certain financial ratios have been complied with by the airport management companies, or, if not, the lenders have agreed not to exercise their rights, with the exception of AIG. In the case of AIG, discussions are underway with the lenders.

Regarding **TAV Airports**, two-year concession extensions were obtained on February 15, 2021 for the airports of Ankara, Antalya, Bodrum, Gazipasa and Izmir. Furthermore, an agreement was reached between Tibah Airports Development CJSC, the company operating Medina airport, and the Saudi authorities, extending the concession period for a maximum period of 8 years. As part of this agreement, the group granted a shareholder loan of 193 million euros to Tibah. In addition, the restructuring of several TAV Airports' concessions is still underway (refinancing, capital increase, etc.).

Regarding **GMR airports**, the Delhi High Court has granted Delhi Airport the right to suspend the payment of concession fees on an interim basis until an arbitration court rules on the matter.

Following the non-renewal on December 31, 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the **Mauritius airport**, the Group exercised, on January 7, 2022, the put option on the shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on January 28, 2022.

Due to the deterioration of traffic assumptions at **Santiago de Chile airport**, the shareholders have taken initiatives with the Chilean authorities to restore the economic balance of the project. At the same time, Santiago Airport is holding discussions with its lenders with a view to restructuring its debt payment commitments. If no solution is found with the banks, the group will consider a possible withdrawal. In addition, the group has decided to file a claim with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State in the context of the application of the bilateral treaty between France and Chile on the protection of foreign investments (ICSID n°ARB/21/40 dated August 13, 2021).

Airport International Group (AIG), concessionary company of **Amman airport in Jordan**, has performed active discussions with its grantor to accomplish the economic and financial rebalance of the concession, including the negotiation for an extension of its term. A restructuring of the debt obligations towards the lenders is being conducted in parallel.

In **Madagascar**, discussions are ongoing with the lenders to amend certain conditions of the project company's loans.

As a result, the Groupe ADP may be required to provide financial support to these airport management companies in which it is a shareholder<sup>1</sup>. To date, this support is estimated at a maximum of 70 million euros in the context of restructuring discussions between now and the end of 2022. In addition, if negotiations to rebalance some of its international concessions fail, the group may have to make arbitration decisions, eventually withdrawing from the project.

## ◆ Solid financial structure and strengthened liquidity

Groupe ADP had a cash position of 2.4 billion euros as of 31 December 2021, of which 0.1 billion euros was held by TAV Airports.

Given its available cash, and with regard to its forecasts for the next 12 months, the group does not anticipate any liquidity difficulties. This cash position enables it, on the one hand, to have sufficient liquidity in the current exceptional health and economic context and on the other hand, to meet its current needs and its financial commitments, including in particular the repayment of bond debt for ADP SA and the funding<sup>2</sup> within the framework of the Antalya operation.

Given the confidence of the investors in the strength of its financial model and with its long-term credit rating (A, negative outlook by the Standard and Poor's agency since 25 March 2020, confirmed on 17 December 2021), Groupe ADP ensures that, in the event of a significant deterioration in the economic and health situation, it would be in a position to meet its commitments and resort to additional financing.

<sup>1</sup> For the airport management companies at Santiago de Chile, Amman and Madagascar.

<sup>2</sup> Contribution of TAV Airports in the form of equity and shareholder loan to finance the new consortium as part of the renewal of the Antalya airport concession.

## 2021 consolidated accounts

(in millions of euros)	2021 <sup>(1)</sup>	2020 <sup>(2)</sup>	2021/2020
<b>Revenue</b>	<b>2,777</b>	<b>2,137</b>	<b>+29.9%</b>
<b>EBITDA</b>	<b>751</b>	<b>168</b>	<b>+€583M</b>
EBITDA / Revenue	27.0%	7.8%	+19.2pts
<b>Operating income from ordinary activities</b>	<b>(29)</b>	<b>(1,123)</b>	<b>+€1,094M</b>
Operating income from ordinary activities / Revenue	-1.0%	-52.5%	+51.5pts
<b>Operating income</b>	<b>(20)</b>	<b>(1,374)</b>	<b>+€1,354M</b>
<b>Financial result</b>	<b>(218)</b>	<b>(390)</b>	<b>+€172M</b>
<b>Net income attributable to the Group</b>	<b>(248)</b>	<b>(1,169)</b>	<b>+€921M</b>

(1) The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports as of May 2021 (On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021).

(2) Groupe ADP has accounted for 24.99% of GMR Airports' results between March and June 2020 and 49% from July 2020 onwards (see press releases dated February 20 and 26, 2020, and July 7, 2020).

## Revenue

(in million of euros)	2021 <sup>(1)</sup>	2020	2021/2020
<b>Revenue</b>	<b>2,777</b>	<b>2,137</b>	<b>+29.9%</b>
Aviation	1,028	860	+19.5%
Retail and services	825	645	+27.8%
of which Société de Distribution Aéroportuaire	311	225	+38.6%
of which Relay@ADP	36	16	+119.1%
Real estate	278	280	-1.0%
International and airport developments	726	441	+64.6%
of which TAV Airports	518	299	+73.0%
of which AIG	159	77	+106.8%
Other activities	170	146	+18.1%
Inter-sector eliminations	(250)	(235)	+6.8%

(1) The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports as of May 2021 (On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021)

Over 2020, Groupe ADP's **consolidated revenue** stood at 2,777 million euros, up by +29.9% compared to 2020, mainly due to the effect of the recovery in traffic on:

- ◆ The revenue of TAV Airports, up by +219 million euros, at 518 million euros, associated to the impact of the full consolidation in the Group's accounts of the management of the Almaty airport in Kazakhstan as of 1 May 2021<sup>1</sup>, for 105 million euros;
- ◆ The revenue of AIG, up by +82 million euros, at 159 million euros;
- ◆ Revenues of the Retail and Services segment, in Paris, up by +180 million euros, at 825 million euros, despite restrictions on the opening of non-essential businesses between March 20 and May 19, 2021, and the Aviation segment, in Paris, up by +168 million euros, at 1,028 million euros.

The amount of inter-sector eliminations stood at -250 million euros over 2021, compared to -235 million euros over 2020.

<sup>1</sup> On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021.

## EBITDA

(in millions of euros)	2021 <sup>(1)</sup>	2020	2021/2020
<b>Revenue</b>	<b>2,777</b>	<b>2,137</b>	<b>+€640M</b>
Operating expenses	(2,182)	(1,962)	-€220M
Consumables	(383)	(263)	-€120M
External services	(789)	(681)	-€108M
Employee benefit costs	(739)	(732)	-€7M
Taxes other than income taxes	(195)	(245)	+€50M
Other operating expenses	(77)	(42)	-€35M
Other incomes and expenses	156	(8)	+€164M
<b>EBITDA</b>	<b>751</b>	<b>168</b>	<b>+€583M</b>
EBITDA/Revenue	27.0%	7.8%	+€19.2pts

(1) The accounts of the Almaty airport management company have been included in the consolidated accounts of TAV Airports as of May 2021 (On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28<sup>th</sup>, 2021.).

Group **operating expenses** stood at -2,182 million euros over 2021, up by +220 million euros. Operating expenses (+11.2%) are evolving slower than revenue (+29.9%).

The company's operational and financial optimization has resulted in 2021 both in the continuation of various conjunctural savings measures initiated since the start of the crisis (including the closure of infrastructure in Paris, saving €62 million in 2021 and partial activity, or equivalent measures outside France, for a total of €89 million) and in the implementation of social measures, the first effects of which are around €60 million in 2021.

The distribution of the group's operating expenses was as follows:

- ◆ **Consumables** stood at -383 million euros, up by +120 million euros, mainly due to:
  - An increase of +62 million euros for TAV Airports, of which +50 million euros due to the full consolidation of the Almaty airport management company in TAV Airports' accounts as of May 1, 2021<sup>1</sup> ;
  - An increase of +24 million euros at the commercial subsidiaries (Société de Distribution Aéroportuaire and Relay@ADP) due to the mechanical increase in costs in line with the increase in revenues.
  - An increase of +15 million euros for Hub One, linked to the increase in its revenues.
- ◆ **External services** stood at -789 million euros, increased by +108 million euros, due to :
  - the increase in expenses related to other services and external expenses for +55 million euros, due in particular to the mechanical increase in the concession rent in Amman for +50 million euros, because of increase in revenue of AIG;
  - the increase in subcontracting costs for +36 million euros mainly due to the recovery in traffic, and in maintenance and repair expenses for +17 million euros.
- ◆ **Employee benefit costs** stood at -739 million euros, stable compared to 2020, due to the impact of the first effects of social measures in Paris (departures of employees and salary moderation), compensating for the reduced use of partial activity and equivalent measures, in particular for:
  - ADP SA, over the first half of the year only for 45 million euros in 2021, compared to 118 million euros in 2020;
  - TAV Airports, for 13 million euros in 2021, compared with 46.5 million euros in 2020;
  - the commercial subsidiaries in Paris, for 28 million euros in 2021, compared with 53 million euros in 2020.
- ◆ **Taxes other than income taxes** stood at -195 million euros, down by -50 million euros compared to 2020, mainly due the reform of production taxes on property tax and the CET<sup>2</sup>, for -51 million euros;
- ◆ **Other operating expenses** stood at -77 million euros, up +35 million euros, due to losses on bad debts, mainly related to the bankruptcy of Aigle Azur in 2019.

**Other income and expenses** represented a net product of +156 million euros, up by +164 million euros over 2021, due to:

- ◆ impairment losses on receivables, net of reversals, which has generated a net income of 18 million in 2021, up by +58 million euros, due to the reversal of certain provisions (notably relating to Aigle Azur receivables) in 2021, as well as the favorable base effect linked to the receivables impairments recorded in 2020 for 41 million euros;
- ◆ the increase of other operating income, at 156 million euros, following punctual gains related to the return to full ownership of some buildings on the Parisian platforms for 109 million euros.

Over 2021, the group's **consolidated EBITDA** stood at 751 million euros. The gross margin rate <sup>3</sup> associated was 27.0%, up by +19.2 points.

<sup>1</sup> On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28<sup>th</sup>, 2021.

<sup>2</sup> CET : Contribution économique territoriale.

<sup>3</sup> EBITDA / Revenue.

## Net result attributable to the Group

(in millions of euros)	2021 <sup>(1)</sup>	2020 <sup>(2)</sup>	2021/2020
<b>EBITDA</b>	<b>751</b>	<b>168</b>	<b>+€583M</b>
Amortisation and impairment of tangible and intangible assets	(719)	(1 071)	+€352M
Share of profit or loss in associates and joint ventures <sup>(2)</sup>	(61)	(220)	+€159M
<b>Operating income from ordinary activities</b>	<b>(29)</b>	<b>(1,123)</b>	<b>+€1,094M</b>
Other operating income and expenses	9	(251)	+€260M
<b>Operating income</b>	<b>(20)</b>	<b>(1,374)</b>	<b>+€1,354M</b>
Financial income	(218)	(390)	+€172M
<b>Income before tax</b>	<b>(238)</b>	<b>(1,764)</b>	<b>+€1,526M</b>
Income tax expense	(9)	255	-€264M
<b>Net income from continuing operations</b>	<b>(247)</b>	<b>(1,509)</b>	<b>+€1,262M</b>
<b>Net income from discontinued operations</b>	<b>(1)</b>	<b>(7)</b>	<b>+€6M</b>
<b>Net income</b>	<b>(248)</b>	<b>(1,516)</b>	<b>+€1,268M</b>
Net income attributable to non-controlling interests	0	(347)	-€347M
<b>Net income attributable to the Group</b>	<b>(248)</b>	<b>(1,169)</b>	<b>+€921M</b>

(1) The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021).

(2) Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).

**Operating income from ordinary activities** stood at -29 million euros, up by +1,094 million euros, mainly due to:

- ◆ the improvement of EBITDA for +583 million euros;
- ◆ the favorable base effect due to the accounting over 2020 of impairments on intangible assets of Société de Distribution Aéroportuaire (for -41 million euros), of Relay@ADP (for -25 million euros) and of intangible international assets (for -252 million euros);
- ◆ the improvement of results from companies consolidated under the equity method, up by +159 million euros compared to 2020, at -61 million euros, mainly under the effect of the gradual recovery in traffic.

**Operating income** stood at -20 million euros, up by +1,354 million, mainly due to:

- ◆ the improvement of operating income from ordinary activities for +1,094 million euros;
- ◆ the favorable base effect due to the accounting of a provision<sup>1</sup> for departure plan and for an impairment<sup>2</sup> on the goodwill recorded upon the takeover of an international concession.

**Financial result** stood at -218 million euros, up by +172 million, mainly due to the restructuring agreement on the debt of TAV Tunisia (for a net gain of +109 million euros) and to the favorable base effect due to the impairments of international stakes for 125 million euros over 2020. Meanwhile, the cost of gross debt has increased by +30 million euros.

**Net financial debt<sup>3</sup>** of Groupe ADP stood at 8,011 million euros as of 31 December 2021, compared to 7,484 million euros as of 31 December 2020.

**Income tax** constituted a tax expense of 9 million euros over 2021, compared to a tax income of 255 million euros for the year 2020, related to the increase in the income before tax.

**Net income** stood at -248 million euros over 2021, compared to -1,516 million euros in 2020.

Taking into account all these items, the **net result attributable to the Group** was up by +921 million euros compared to 2020, at -248 million euros.

<sup>1</sup> For an amount of 208 million euros at December 31, 2020.

<sup>2</sup> For an amount of 43 million euros at December 31, 2020.

<sup>3</sup> Gross debt less fair value hedging assets, cash and cash equivalents and restricted cash.

## Analysis by segment

### Aviation – Parisian platforms

(in millions of euros)	2021	2020	2021/2020
<b>Revenue</b>	<b>1,028</b>	<b>860</b>	<b>+19.5%</b>
Airport fees	527	421	+25.2%
Passenger fees	273	218	+25.6%
Landing fees	147	119	+23.5%
Parking fees	107	84	+26.5%
Ancillary fees	106	83	+26.5%
Revenue from airport safety and security services	365	326	+12.0%
Other income	31	30	+2.2%
<b>EBITDA</b>	<b>30</b>	<b>(124)</b>	<b>+€154M</b>
<b>Operating income from ordinary activities</b>	<b>(343)</b>	<b>(516)</b>	<b>+€173M</b>
EBITDA / Revenue	3.0%	-14.4%	+17.4pts
Operating income from ordinary activities / Revenue	-33.6%	-60.0%	+26.4pts

Over 2021, **aviation segment revenue**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up by +19.5%, at 1,028 million euros. It does not vary in the same proportion as the passenger traffic in Parisian platforms over the year (+26.8%), due mainly to the rigidity of revenue from airport safety and security.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) increased by +25.2%, à 527 million euros. This evolution is due to the increase of +25.6% of the revenue from passenger fees, in line with the increase in passenger traffic (+26.8%), to the increase of +23.5% of the revenue from landing fees, in line with the increase in aircraft movements (+24.8%), and the increase of +26.5% of the revenue from parking fees.

As a reminder, the average tariff increase, approved by the Transport Regulation Authority (ART) for the 2021 tariff period, is of +2.2% and in effect since April 1<sup>st</sup>, 2021. The integration of the computerized check-in and boarding fee (CREWS system) to the per-passenger fee as of the 2021-2022 tariff period has not impacted on tariffs.

In its decision no. 2021-068 of December 16, 2021, published on January 17, 2022, the ART approved the following tariff changes for Paris-Charles de Gaulle and Paris-Orly, which will come into effect on April 1, 2022: a +1.54% increase in passenger fee, a freeze on the unit price of the parking fee and the landing fee and an average increase of +0.94% for ancillary fees (with the exception of the PRM<sup>1</sup> fee which will increase by +10.0%, on the Paris-Charles de Gaulle platform and +0.94% at Paris-Orly). Regarding Paris-Le Bourget, the ART approved price increases of +0.91% for the landing fee and +19.9% for the parking fee.

Revenue from **ancillary fees** was up by +26.5%, at 106 million euros, in line with the increase in passenger traffic.

**Revenue from airport safety and security services** was up by +12.0%, at 365 million euros.

Aéroports de Paris has received from the State, in application of the finance law for 2021, an exceptional cash advance for safety and security expenses. This advance is intended to compensate for the shortfall in revenue resulting from the decline in airport tax yields due to the drop in air traffic as a result of the health crisis. The portion of this advance allocated to Aéroports de Paris amounts to 118.9 million euros in 2021, compared to 121.8 million euros in 2020.

**Other income**, mostly consisting in re-invoicing the French Air Navigation Services Division, leasing associated with the use of terminals and other work services made for third parties were stable at 31 million euros.

**EBITDA** was up by +154 million, at 30 million euros due to the increase of revenue.

The **operating income from ordinary activities** was up by +173 million euros, at -343 million euros over 2021, due essentially to the increase in EBITDA.

<sup>1</sup> PRM: Persons with reduced mobility.

## Retail and services – Parisian platforms

(in millions of euros)	2021	2020	2021/2020
<b>Revenue</b>	<b>825</b>	<b>645</b>	<b>+27.8%</b>
Retail activities	428	313	+36.5%
<i>Société de Distribution Aéroportuaire</i>	311	225	+38.6%
<i>Relay@ADP</i>	36	16	+119.1%
<i>Other Shops and Bars and restaurants</i>	36	26	+36.0%
<i>Advertising</i>	18	26	-31.1%
<i>Other products</i>	27	20	+33.8%
Car parks and access roads	90	77	+17.0%
Industrial services revenue	146	100	+46.4%
Rental income	122	115	+5.9%
Other income	39	40	-2.7%
<b>EBITDA</b>	<b>245</b>	<b>90</b>	<b>+€155M</b>
Share in associates and joint ventures from operating activities	0	(5)	+5M
<b>Operating income from ordinary activities</b>	<b>98</b>	<b>(177)</b>	<b>+€275M</b>
<i>EBITDA / Revenue</i>	29.7%	14.0%	+15.7pts
<i>Operating income from ordinary activities / Revenue</i>	11.9%	-27.4%	+39.3pts

Over 2021, **revenue from the segment Retail and services**, which includes only Parisian activities, was up by +27.8%, at 825 million euros.

**Revenue from retail activities**<sup>1</sup> consists in rents received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over 2021, revenue from retail activities was up by +36.5%, at 428 million euros, including Société de Distribution Aéroportuaire, up by +38.6%, at 311 million euros and Relay@ADP, with an increase of +119.1%, at 36 million euros.

Over 2021, Sales/Pax<sup>2</sup> of airside shops stood at 21.6 euros, up by +13.1% compared to 2020, and up by +9.6% compared to 2019, despite the closure of non-essential businesses between March 20<sup>th</sup> and May 19<sup>th</sup>, 2021, due to the concentration of passenger flows in the most performing terminals. Over the same period, the Sales/Pax at terminal 2EK of Paris-Charles de Gaulle airport stood at 55.9 euros, up by +25.3% compared to 2020, reassuring Groupe ADP in the effectiveness of its retail business model.

Revenue from **car parks** was up by +17.0%, at 90 million euros.

Revenue from **industrial services** (supply of electricity and water) was up by +46.4%, at 146 million euros.

**Rental revenues** (leasing of spaces within terminals) were up by +5.9%, at 122 million euros.

**Other revenues** (primarily constituted of internal services) were down by -2.7%, at 39 million euros.

**EBITDA** of the segment was up by +155 million euros, at 245 million euros, due to the effect of the recovery of activity on EBITDA, especially from Société de Distribution Aéroportuaire and Relay@ADP for +56 million euros, as well as a favorable base effect relating to receivables impairments recorded in 2020, for +7 million euros.

**Operating income from ordinary activities** was up by +275 million euros, at 98 million euros, due to the increase in EBITDA, as well as the favorable base effect linked to the recognition in 2020 of impairment losses on intangible assets relating to Société de Distribution Aéroportuaire and Relay@ADP for 41 million euros and 25 million euros respectively.

<sup>1</sup>See Chapter 7 of the 2020 Universal Registration Document made available on March 18, 2021.

<sup>2</sup> Sales in airside shops divided by the number of departing passengers (Sales/PAX).



## Real Estate - Parisian platforms

<i>(in millions of euros)</i>	2021	2020	2021/2020
<b>Revenue</b>	<b>278</b>	<b>280</b>	<b>-1.0%</b>
External revenue	227	231	-1.7%
<i>Land</i>	114	119	-4.7%
<i>Buildings</i>	74	67	+9.6%
<i>Others</i>	39	44	-10.8%
Internal revenue	50	49	+2.3%
<b>EBITDA</b>	<b>294</b>	<b>173</b>	<b>+€121M</b>
Share in associates and joint ventures from operating activities	0	0	0M
<b>Operating income from ordinary activities</b>	<b>235</b>	<b>117</b>	<b>+€118M</b>
<i>EBITDA / Revenue</i>	105.7%	61.8%	+40.8pts
<i>Operating income from ordinary activities / Revenue</i>	85.1%	41.9%	+40.0pts

Over 2021, **real estate revenue**, which includes only Parisian activities, was almost stable at 278 million euros.

**External revenue**<sup>1</sup> was slightly down by -1.7%, at 227 million euros.

**EBITDA** of the segment was up by +121 million euros, at 294 million euros due to punctual gains related to the return to full ownership of some buildings on the Parisian platforms for +109 million euros and to the favorable base effect related to the accounting of receivables impairments in 2020 for 23 million euros.

**Operating income from ordinary activities** was up by +118 million euros, at 235 million euros.

<sup>1</sup> Carried out with third parties (outside the group).

## International and airport developments

(in millions of euros)	2021 <sup>(1)</sup>	2020 <sup>(2)</sup>	2021/2020
<b>Revenue</b>	<b>726</b>	<b>441</b>	<b>+64.6%</b>
ADP International	197	133	+47.8%
of which AIG	159	77	+106.8%
of which ADP Ingénierie	30	45	-33.5%
TAV Airports	518	299	+73.0%
Société de Distribution Aéroportuaire Croatie	7	4	+74.1%
<b>EBITDA</b>	<b>156</b>	<b>7</b>	<b>+€149M</b>
Share of profit or loss in associates and joint ventures	(61)	(214)	+153M
<b>Operating income from ordinary activities</b>	<b>(28)</b>	<b>(551)</b>	<b>+€523M</b>
EBITDA / Revenue	21.5%	1.7%	+19.8pts
Operating income from ordinary activities / Revenue	-3.8%	-126.1%	+122.3pts

<sup>1</sup> The accounts of the management company of Almaty airport have been integrated into TAV Airports' consolidated accounts from May 2021 onwards (On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021).

<sup>2</sup> Groupe ADP has accounted the results of the GMR Airports group using the equity method at 24.99% between March and June 2020 and at 49% from July 2020 (on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020).

Over 2021, **revenue from international and airport developments** stood at 726 million euros, up by +64,6% compared to 2020, mainly due to the increase in revenue for TAV Airports and AIG, despite the decline in revenue for ADP Ingénierie by -33.5%, at 30 million euros.

**AIG's** revenue was up by +106.8%, at 159 million euros, due in particular to the effect of the increase by +112.3% of traffic recorded in Amman on aeronautical fees for +56 million euros and commercial revenues at +15 million euros, as well as the increase in rental revenues at +6 million euros.

**TAV Airports'** revenue was up by +73,0%, at 518 million euros, due to:

- ◆ the integration in the group's accounts of the management company of Almaty airport in Kazakhstan<sup>1</sup> as of May 1<sup>st</sup>, 2021, at +105 million euros;
- ◆ the effect of increased traffic on the revenues of the assets managed by TAV Airports, notably in Georgia<sup>2</sup>, at +32 million euros, TAV Ege at +14 million euros, and TAV Macedonia at +10 million euros TAV Milas Bodrum at +9 million euros;
- ◆ the increases of revenue of HAVAS (company specialized in ground handling), at +30 million euros, due to the increase in the number of flights served, the revenue of BTA (company specialized in bars and restaurants), at +10 million euros, due to the increase in attendance and the revenue of TAV IT at +6 million euros, due to the realization of new projects.

**TAV Airports' EBITDA** was up by +124 million euros compared to 2020, at 144 million euros, linked to the increase in revenue (+219 million euros), despite the increase in operating expenses of +89 million euros, of which 75 million euros related to the full consolidation in the accounts of the Almaty airport management company. On a like-for-like basis, TAV Airports' operating expenses are slightly up by +5.0%: the increase in the operating costs of TAV Airports' service companies and the lesser recourse to partial activity or equivalent measures, being partially offset by the positive impact of the depreciation of the Turkish lira against the euro on operating expenses in 2021.

**AIG's EBITDA** was up by +36 million euros compared to 2020, at 43 million euros, linked to the increase in revenue (+82 million euros) and despite the associated increase in concession rent of +50 million euros.

**EBITDA of the segment international and airport developments** was thus up by +149 million euros, at 156 million euros.

**Operating income from ordinary activities** of the segment stood at -28 million euros, up by +523 million euros in 2020, due to:

- ◆ the favorable base effect linked to the accounting in 2020 of an impairment of the goodwill<sup>3</sup> recorded upon the acquisition of a concession;
- ◆ the rise of the share of profit from operating associates by +153 million euros, at -61 million euros over 2021, as a result of the gradual recovery in traffic on the results of companies accounted for by the equity method:
  - TAV Airports for +53 million euros at -21 million euros, of which +38 million euros for Antalya;
  - ADP International for +26 million euros at 0,3 million euros;
  - GMR Airport for +51 million euros at -24 million euros.

<sup>1</sup> On the acquisition of the management company of Almaty airport, see page 13 of the 2021 half-year results, released on July 28th, 2021.

<sup>2</sup> TAV Tbilissi and Batumi Airport LLC.

<sup>3</sup> 43 million euros on December 31<sup>st</sup>, 2020.

## Other activities

<i>(in millions of euros)</i>	2021	2020	2021/2020
<b>Products</b>	<b>170</b>	<b>146</b>	<b>+18.1%</b>
<i>Hub One</i>	157	136	+15.0%
<b>EBITDA</b>	<b>26</b>	<b>25</b>	<b>+€1M</b>
<b>Operating income from ordinary activities</b>	<b>9</b>	<b>6</b>	<b>+€3M</b>
<i>EBITDA / Products</i>	15.3%	17.1%	-1.8pt
<i>Operating income from ordinary activities / Products</i>	5.3%	4.1%	+1.2pt

In 2021, **other activities segment products** are up by +18.1%, at 170 million euros.

Hub One sees its revenue up by +15.0%, at 157 million euros due to the gain of new customers.

**EBITDA** of the segment stands at +26 million euros, up by +1 million euros.

The **operating income from ordinary activities** of the segment stands at +9 million euros, up by +3 million euros.

## Highlights of the period since the publication of the 2020 9-month revenue, on 22 October 2021

### Change in passenger traffic over 2021

#### ◆ Group Traffic :

	Information regarding the suspension of commercial flights and infrastructures closures	Status as of 31 December 2021	Group traffic @100% (mPax)	2021/2020 change <sup>(1)</sup>	Level compared to 2019 <sup>(1)</sup>
<b>Paris Aéroport (CDG+ORY)</b>	<b>Paris-CDG:</b> Open terminals: 2A, 2B, 2C, 2D, 2E (halls K, L, M in arrivals only), 2F. Terminal 3 closed since 23/03/2020, Terminal 1 closed since 03/30/2020, Terminal 2G closed since 23/03/2021. <b>Paris-Orly:</b> all sectors open, except Orly 1B closed since 26/01/2021.	<b>Paris-CDG &amp; Paris-Orly:</b> open to domestic and international commercial flights.	41.9	+26.8%	38.8%
<b>Zagreb</b>	Closure of borders to non-EU citizens from 19/03/2020 to 11/05/2020	Open to domestic and international commercial flights.	1.4	+51.9%	40.9%
<b>Jeddah-Hajj</b>	Total closure since 20/03/2020	Terminal closed since 20/03/2020.	0.0	-	-
<b>Amman</b>	Suspension of domestic commercial flights between 17/03/2020 and 06/06/2020. Suspension of international commercial flights from 17/03/2020 to 08/09/2020.	Open to domestic and international commercial flights.	4.6	+122.3%	51.1%
<b>Mauritius</b>	Suspension of international commercial flights from 19/03/2020 to 01/10/2020	Open to domestic and international commercial flights.	0.5	-50.8%	12.4%
<b>Conakry</b>	Total closure from 22/03/2020 to 17/07/2020.	Open to domestic and international commercial flights.	0.5	+83.4%	76.5%
<b>Santiago de Chile</b>	Suspension of international commercial flights between 17/03/20 and 01/10/20. Closure of borders to non-residents since April 5, 2021.	Open to domestic and international commercial flights.	10.0	+17.4%	40.7%
<b>Madagascar</b>	Suspension of domestic commercial flights between 20/03/2020 and 06/06/2020 and between late March 2021 and early June 2021. Suspension of international commercial flights between 20/03/2020 and 01/10/2020 and from the beginning of April to November 2021.	Antananarivo: Open to domestic and international commercial flights. Nosy Be: International commercial flights suspended.	0.2	-28.6%	15.4%
<b>New Delhi – GMR Airports</b>	Suspension of domestic and international commercial flights between 22/03/2020 and 25/05/2020	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements).	37.1	+30.3%	54.2%
<b>Hyderabad – GMR Airports</b>	Suspension of domestic and international commercial flights between 22/03/2020 and 25/05/2020.	Open to domestic and international commercial flights (limited to countries with which India has signed bilateral agreements).	12.0	+25.7%	53.9%
<b>Cebu – GMR Airports</b>	Domestic and international commercial flights maintained (although with travel restrictions).	Open to domestic and international commercial flights, traffic restrictions.	1.3	-52.0%	10.4%
<b>Almaty – TAV Airports</b>	Suspension of domestic commercial flights between the end of March and the end of April 2020. Resumption of international commercial flights since June 2020. One-time suspension of commercial flights in January 2022.	Open to domestic and international commercial flights.	4.4	+86.7%	93.4%
<b>Antalya – TAV Airports</b>	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights.	22.0	+126.6%	61.7%
<b>Ankara – TAV Airports</b>	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights.	7.0	+36.1%	51.1%
<b>Izmir – TAV Airports</b>	Suspension of international commercial flights from 27/03/2020 to July 2020	Open to domestic and international commercial flights.	7.7	+40.3%	62.0%
<b>Other platforms – TAV Airports<sup>(2)</sup></b>	-	Open to domestic and international commercial flights, local restrictions may apply.	10.8	+62.0%	39.7%
<b>GROUP TOTAL<sup>(1)</sup></b>	-	-	<b>160.0</b>	<b>+37.2%</b>	<b>45.6%</b>

(1) Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport since January 1<sup>st</sup>, 2019. It includes the traffic of Almaty International Airport since May 1<sup>st</sup>, 2019, 2020 and 2021.

(2) Turkey (Milas-Bodrum & Gazipaşa), Croatia (Zagreb), Saudi Arabia (Medinah), Tunisia (Monastir & Enfidha), Georgia (Tbilisi & Batumi), and North Macedonia (Skopje & Ohrid).

### ◆ **Trafic à Paris Aéroport:**

In 2021, Paris Aéroport passenger traffic was by +26.8% with a total of 41.9 million de passengers.

Geographical breakdown of traffic in Paris is as follows:

International traffic (excluding Europe, including French Overseas Territories) was up by +18.5% compared to 2020 at 34.9% of 2019 traffic level, due to an increase in the traffic on the following destinations: North America (+37.1%), Africa (+35.6%), Middle East (+20.9%), Latin America (+3.7%) and despite the decline in traffic with Asia-Pacific (-51.8%);

- European traffic (excluding France) was up by +35.2% compared to 2020, at 37.8% of 2019 level;
- Traffic within mainland France was up by +26.6% compared to 2020, at 52.7% of 2019 level;
- Traffic with the French Overseas Territories (included within the international traffic) was up by +16.3% compared to 2020, at 63.6% of 2019 level.

<b>Geographic split Paris Aéroport</b>	<b>2021 / 2020 Change</b>	<b>Share in total traffic over 2021</b>
<b>France</b>	<b>+26.6%</b>	<b>20.4%</b>
<b>Europe</b>	<b>+35.2%</b>	<b>42.6%</b>
<b>Other International</b>	<b>+18.5%</b>	<b>37.1%</b>
<i>of which</i>		
<i>Africa</i>	+35.6%	13.4%
<i>North America</i>	+37.1%	7.7%
<i>Latin America</i>	+3.7%	2.4%
<i>Middle East</i>	+20.9%	4.7%
<i>Asia-Pacific</i>	-51.8%	1.6%
<i>French Overseas Territories</i>	+16.3%	7.2%
<b>Total Paris Aéroport</b>	<b>+26.8%</b>	<b>100.0%</b>

The number of connecting passengers was up by +21.2%. The connecting rate stood at 22.0%, down by -1.1 point compared to 2020. The aircraft load factor was up by +0.4 point, at 69.7%. The number of air traffic movements at Paris Aéroport was up by +24.8%, at 368,668 movements.

### **TAV Airports Group successful in the renewal of the Antalya Airport concession following a competitive bidding process**

A consortium formed by TAV Airports (51%) (46.38% owned by Groupe ADP) and Fraport (49%) has won the tender for the renewal of the Antalya airport concession to make investments to increase the airport's capacity in return for the right to operate it for 25 years, between January 1, 2027 and December 31, 2051.

The total concession rent due to DHMI is €7.25 billion (excluding VAT), of which 25% (€1.8 billion) will be paid within 90 days of the signing of the concession contract, which took place on December 28, 2021.

The service charge is 17 euros per departing international passenger and 3 euros per departing domestic passenger during the new concession period. The investment aims to increase the capacity of Antalya Airport to 80 million passengers per year, more than doubling the current capacity. It is estimated at approximately €765 million under a lump sum design-build contract, of which €600 million will be committed between 2022 and 2025, and €165 million between 2038 and 2040.

The results of the consortium are accounted for using the equity method.

Antalya Airport is a strategic asset within TAV Airports' airport portfolio. Since the end of the Istanbul Atatürk concession, it has been TAV Airports' main airport, both in terms of dividend generation and traffic volume. In 2019, Antalya Airport handled 35.7 million passengers, including 28.7 million international passengers, establishing itself as the second busiest airport in Turkey and the first in terms of international O&D traffic.

Antalya is a major destination during the summer leisure season in Europe due to its location on the 500 km long Turkish Riviera on the Mediterranean coast in the southwest of the country and with a hotel capacity of 625,000 beds.

## **The end of the HubLink industrial cooperation marks the beginning of the process of the orderly disposal of the 8% cross-shareholdings held by Aéroports de Paris and Royal Schiphol Group respectively**

The industrial cooperation HubLink between Aéroports de Paris and Royal Schiphol Group has ended on November 30<sup>th</sup>, 2021. The functions as members of the Board of Directors of Aéroports de Paris of Dick Benschop and Robert Carsouw, respectively Chief Executive Officer and Chief Financial Officer of Royal Schiphol Group, and those as member of the Supervisory Board of Royal Schiphol Group of Edward Arkwright, Deputy Chief Executive Officer, thus ended on the same date.

The termination of this cooperation commences the orderly sale process of the 8% participation each party holds in the share capital of the other party under the terms of an exit agreement between Aéroports de Paris and Royal Schiphol Group dated December 1<sup>st</sup>, 2008 and in accordance with a shareholders' agreement also dated December 1<sup>st</sup>, 2008 between Royal Schiphol Group and the French State. This process is scheduled to unfold over a period limited to a maximum of 18 months, *i.e.*, until May 30<sup>th</sup>, 2023 at the latest, during which Royal Schiphol Group will first dispose, in one or more instalments (each time for a number of shares at least equal to 1% of Aéroports de Paris' share capital), the participation it holds in the share capital of Aéroports de Paris.

As part of this sale process, Aéroports de Paris has a right of first offer, allowing it to submit an offer to Royal Schiphol Group for the shares it holds in Aéroports de Paris or to appoint a third party to submit an offer for the ADP shares. If such right of first offer is not exercised or if Royal Schiphol Group does not accept any first offer made pursuant to this right, Royal Schiphol Group will have the right to sell, in one or more instalments (each time for a number of shares at least equal to 1% of Aéroports de Paris's share capital), its ADP shares either on the public market or to one or more identified parties (over-the-counter). Aéroports de Paris will then have a preemption right enabling it (i) to buy back the ADP shares offered by Royal Schiphol Group at a price equivalent to that obtained by Royal Schiphol Group or (ii) to substitute one or more third parties in the exercise of the preemption right. Aéroports de Paris, or such substituted third parties, will have 7 days from receipt of Royal Schiphol Group's notification of transfer addressed to it by Royal Schiphol Group (which shall comprise one or more unconditional and irrevocable offers to acquire a number of ADP shares representing at least 1% of Aéroports de Paris' share capital, to notify the exercise of the preemption right to Royal Schiphol Group. The French State has a similar preemption right, with no substitution right however, which must be exercised within the same period and prevails over Aéroports de Paris' preemption right.

Furthermore, in the event of a project of cession to identified parties of the ADP shares held by Royal Schiphol Group, the French State and Aéroports de Paris have a veto right to oppose this cession, which can be exercised once per project and within the same time limit as their preemption right, the French State's veto right shall prevail over that of Aéroports de Paris.

Royal Schiphol Group will hold, unless Aéroports de Paris and Royal Schiphol Group decide otherwise, the proceeds of the sale in an escrow account until Aéroports de Paris sells its Royal Schiphol Group shares back to Royal Schiphol Group. The sale price of the Royal Schiphol Group shares held by Aéroports de Paris will be set on the basis of a fair market value determined as part of an expert appraisal procedure which will take into account the effective sale price of the ADP shares by applying a *bonus* or a *malus* determined by comparing the average of the effective sale prices of the ADP shares with the fair market value of Aéroports de Paris as appraised by experts. Lastly, in the event Royal Schiphol Group does not sale its ADP shares by the end of the referred to 18-month period, Aéroports de Paris will be able to exercise, with a substitution right, a call option on the ADP shares still held by Royal Schiphol Group under contractual conditions agreed between the parties (with a price formula based on an average stock market price).

As Aéroports de Paris no longer exerts significant influence over Royal Schiphol Group since December 1<sup>st</sup>, 2021, the Royal Schiphol Group's shares, previously consolidated using the accounting equity method, are now recognized in other non-current financial assets.

## Events since December 31, 2021

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### **ADP International signs a settlement agreement with IFC under which it is debarred for 12 months from calls for tenders for projects financed by the World Bank Group**

ADP International, one of Groupe ADP's subsidiaries, signed on 4 January 2022 a settlement agreement with the International Finance Corporation (IFC), the main development institution focused on the private sector in emerging countries, within the World Bank Group. Under this agreement, it is no longer authorized, for a period of 12 months from this date, to take part in projects financed by the World Bank Group.

This debarment only applies to ADP International and the companies it controls - and therefore does not include within its scope Aéroports de Paris and its other subsidiaries, including TAV Airports' companies. It is part of an amicable settlement which has been negotiated by ADP International and under which the company assumes responsibility for practices considered to be fraudulent and collusive, which have taken place from 2013 and in February/May 2015, during the call for tenders procedures organized for the award of concessions for the airports of Zagreb in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

This debarment will be followed by an additional 12-month conditional non debarment during which ADP International and its subsidiaries will have the opportunity to bid on calls for tenders for projects financed by the World Bank Group but will have to undertake a certain number of actions to improve their compliance programs and procedures.

This measure takes into account Groupe ADP's cooperation throughout the investigation carried out by the World Bank, as well as the remedial actions it took on a voluntary basis, in particular by commissioning independent audits and sharing their outcomes with the World Bank.

Group ADP reaffirms its strongest commitment to respecting all of the ethics and compliance rules that govern its activity, notably internationally.

### **Approval of the 2022 tariffs for Aéroports de Paris by the Independent Supervisory Authority for airport charges**

Aéroports de Paris has filled in November 2021 a request for approval of the airport fees for the 2022-2023 tariff period. The request for approval has been declared complete on the same day by the Transport Regulation Authority (ART).

For Paris-Charles de Gaulle and Paris-Orly, Aéroports de Paris has submitted the following annual tariff changes to the ART for approval:

- Increase of 1.54% in the tariffs for the passenger fee;
- Freeze of the parking fee;
- Freeze of the landing fee;
- Average increase in ancillary fees (excluding PRM fee) of +0.94%;
- Increase in PRM fee of +10.0% at Paris-Charles de Gaulle and +0.94% at Paris-Orly.

In addition, for Paris-Le Bourget, Aéroports de Paris has submitted to the ART for approval an increase in landing fees of +0.91% and an increase in parking fees of +19.9%.

In its decision no. 2021-068 of December 16, 2021, published on January 17<sup>th</sup>, 2021, the ART (Autorité de Régulation des Transports) approved the airport charges applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from April 1, 2022 until March 31, 2023.

### **Adoption of the "2025 Pioneers" strategic roadmap by the Board of Directors on 16 February 2022**

On February 16<sup>th</sup>, 2022, the Board of Directors of Aéroports de Paris SA adopted a strategic roadmap called "2025 Pioneers", aimed at promoting a new long-term airport model. The content and objectives of this strategic roadmap are detailed in the press release ""2025 Pioneers": the 2022-2025 strategic roadmap of Groupe ADP to build a new sustainable airport model", published on February 16<sup>th</sup>, 2022.

### **Dividend distribution policy**

On February 16<sup>th</sup>, 2022, the Board of Directors approved the social and consolidated financial statements for the year ended on December 31<sup>st</sup>, 2021. During this meeting, it decided to propose to the next Annual Shareholders General Meeting, to be held on May 17<sup>th</sup>, 2022, not to distribute a dividend for the year ended on December 31<sup>st</sup>, 2021. It is specified that no interim dividend has been paid in 2021.

## Traffic assumptions, forecasts and targets 2022-2025

### Reminder of the 2021 forecasts

	2021-2022 forecast as of February 17, 2021 <sup>(1)</sup>	Forecast 2021-2024 as of July 28, 2021 <sup>(2)</sup>	Achievement of objectives by December 31, 2021
<b>Group traffic<sup>(3)</sup></b>	2021 group traffic assumption between 45% and 55% of the 2019 group traffic.	2021 group traffic assumption between 40% and 50% of the 2019 group traffic.	✓ Traffic group at 45.6% of the 2019 traffic
<b>Paris Aéroport traffic</b>	2021 Paris Aéroport traffic assumption between 35% and 45% of the 2019 Paris Aéroport traffic.	2021 Paris Aéroport traffic assumption between 30% and 40% of the 2019 Paris Aéroport traffic.	✓ Paris Aéroport traffic at 38.8% of the 2019 traffic
<b>EBITDA / group revenue<sup>(4)</sup></b>	18% -23% in 2021	15% -20% in 2021	✓ EBITDA / group revenue of 27.0% in 2021

<sup>(1)</sup> See the 2020 Full year results press release, published on February 17, 2021.

<sup>(2)</sup> Voir le communiqué des résultats semestriels 2021, publié le 28 juillet 2021.

<sup>(3)</sup> Group traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport since January 1st, 2019. It includes the traffic of Almaty International Airport since 1st May 2019, 2020 and 2021.

<sup>(4)</sup> The EBITDA / Group revenue ratio forecast for 2021 is based on the following exchange rate assumptions: EUR/TRY = 9.69, EUR/USD = 1.20, EUR/JOD = 0.84

### Traffic assumptions, forecasts and targets 2022-2025

These forecasts are based on the assumption of no new restrictions or airport closures due to the health crisis, of a stable business model in Paris, and of no abnormally high volatility in exchange rates and inflation rates. Any negative change in relation to these assumptions could have an adverse effect on traffic volumes and the 2025 financial indicators. They are also based on the consolidation scope at the end of 2021, with no assumption of developments up to 2025.

	2022 <sup>1</sup>	2023	2024	2025
<b>Group<sup>2</sup> traffic</b> In% of 2019 traffic	70% - 80%	Return to the 2019 traffic level between 2023 and 2024		
<b>Traffic at Paris Aéroport</b> In% of 2019 traffic	65% - 75%	85% - 95%	90% - 100%	95% - 105%
	Return to the 2019 traffic level between 2024 and 2026, More than 100% as of 2026			
<b>Extime Sales / Pax in Paris<sup>3</sup></b> in euros	-	-	-	€27.5
<b>ADP SA operating expenses per passenger</b> , in €	-	-	-	16€ - 18€ / pax
<b>Group EBITDA growth</b> Compared to 2019	-	-	Return to the 2019 level, EBITDA above or equal to €1,772M	-
<b>Group EBITDA margin</b> In % of revenues	Between 30% and 35%		Between 35% and 40%	
<b>Net income, attributable to the Group</b> in millions of euros	Positive			
<b>Group investments</b> (excl. financial investments)	1 billion euros per year on average between 2022 and 2025			
<b>ADP SA investments</b> (excl. financial investments, regulated, non-regulated)	€550M – €600M	€750M – €800M	€650M – €750M	€800M – €900M
<b>Ratio Net Financial Debt/ EBITDA</b>	6x – 7x	-	-	4.5x – 5x
<b>Dividends</b> due for the year N-1 In % of the NRAG	-	60% pay out rate Minimum of €1 per share	60% pay out rate Minimum of €3 per share	

1. The 2022 financial forecasts are based on the following exchange rate assumptions: EUR/USD = 1.21, EUR/TRY = 11.21, EUR/JOD = 0.84 and EUR/INR = 90.33.

2. Group traffic from the airports of Delhi, Hyderabad, Mactan-Cebu and Almaty from 1 January 2019.

3. Extime Sales/Pax: Sales per passenger in the airside activities: shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising and other paid services in the airside area.



## Agenda

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- ◆ An analysts conference will be held on **Wednesday 16<sup>th</sup>, February 2022 at 6:00 PM (CET)**. This conference will be webcasted live on the following links and on Groupe ADP's website (<https://www.parisaeroport.fr/en/group/finance>):

[Link to the webcast in french](#) / [Link to the webcast in english](#)

Phone lines:

United Kingdom: +44 (0) 2071 928 338

France: +33 (0)1 70 70 07 81

United States: +1 646 741 3167

Access codes:

French: **7038837**

English: **9726517**

A replay of the conference will be available on Groupe ADP (<https://www.parisaeroport.fr/en/group/finance>)

- ◆ An investor day will be held on **Thursday 17<sup>th</sup>, February between 9:00 AM and 1:00 PM (CET)**.

[Registration link](#)

Phone lines:

United Kingdom: +44 (0) 2071 928 338

France: +33 (0)1 70 70 07 81

United States: +1 646 741 3167

Access codes:

French: **6338097**

English: **5489189**

- ◆ Next **thematic conferences**:

- **Retail and hospitality** strategy: March 18<sup>th</sup>, 2022
- Groupe ADP's **ESG** strategy: March 29<sup>th</sup>, 2022
- **TAV Airports'** strategy: May 18<sup>th</sup>, 2022

- ◆ Next **traffic figures** publication:

- Wednesday 16 March 2022: February 2022 traffic figures

- ◆ Next **results** publication:

- Wednesday 27 April 2022: First quarter of 2022 revenue

- ◆ Next **General Meeting of the shareholders**:

- Tuesday 17 May 2022

## Disclaimer

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This presentation does not constitute an offer to purchase financial securities within the United States or in any other country.

Forward-looking disclosures (including, if so, forecasts and objectives) are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable at the diffusion date of the present document but could be unprecise and are, either way, subject to risks. There are uncertainties about the realization of predicted events and the achievements of forecasted results. Detailed information about these potential risks and uncertainties that might trigger differences between considered results and obtained results are available in the registration document filed with the French financial markets authority on 18 March 2021 under D.21-0149, retrievable online on the AMF website [www.amf-france.org](http://www.amf-france.org) or Aéroports de Paris website [www.parisaeroports.fr](http://www.parisaeroports.fr).

Aéroports de Paris does not commit and shall not update forecasted information contained in the document to reflect facts and posterior circumstances to the presentation date.

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Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2021, the group handled through its brand Paris Aéroport more than 41.9 million passengers and 2.1 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 118.1 million passengers in airports abroad. Boasting an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services; the group also intends to develop its retail and real estate businesses. In 2021, group revenue stood at €2,777 million and net income at -€248 million.

Registered office: 1, rue de France, 93 290 Tremblay-en-France. Aéroports de Paris is a public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

[groupeadp.fr](http://groupeadp.fr)

## Appendix 1 – 2021 consolidated financial statements

### 2021 consolidated income statement

<i>(in millions of euros)</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>	<b>2,777</b>	<b>2,137</b>
Other operating income	156	50
Consumables	(383)	(263)
Employee benefit costs	(739)	(732)
Other operating expenses	(1,061)	(966)
Net allowances to provisions and Impairment of receivables	1	(58)
<b>EBITDA</b>	<b>751</b>	<b>168</b>
<i>EBITDA/Revenue</i>	27.0%	7.8%
Amortisation and impairment of tangible and intangible assets	(719)	(1,071)
Share of profit or loss in associates and joint ventures	(61)	(220)
<b>Operating income from ordinary activities</b>	<b>(29)</b>	<b>(1,123)</b>
Other operating income and expenses	9	(251)
<b>Operating income</b>	<b>(20)</b>	<b>(1,374)</b>
Financial income	393	191
Financial expenses	(611)	(581)
<b>Financial income</b>	<b>(218)</b>	<b>(390)</b>
<b>Income before tax</b>	<b>(238)</b>	<b>(1,764)</b>
Income tax expense	(9)	255
<b>Net results from continuing activities</b>	<b>(247)</b>	<b>(1,509)</b>
Net results from discontinued activities	(1)	(7)
<b>Net income</b>	<b>(248)</b>	<b>(1,516)</b>
<b>Net income attributable to the Group</b>	<b>(248)</b>	<b>(1,169)</b>
Net income attributable to non-controlling interests	-	(347)
<b>Earnings per share attributable to owners of the parent company</b>		
Basic earnings per share (in €)	(2.50)	(11.81)
Diluted earnings per share (in €)	(2.50)	(11.81)
<b>Earnings per share from continuing activities attributable to the Group</b>		
Basic earnings per share (in €)	(2.50)	(11.78)
Diluted earnings per share (in €)	(2.50)	(11.78)

## Consolidated balance sheet as of 31 December 2021

<i>(in millions of euros)</i>	<b>As at Dec 31, 2021</b>	<b>As at Dec 31, 2020</b>
Intangible assets	3,007	2,795
Property, plant and equipment	8,181	8,084
Investment property	614	502
Investments in associates	1,583	1,943
Other non-current financial assets	972	374
Deferred tax assets	26	46
<b>Non-current assets</b>	<b>14,383</b>	<b>13,744</b>
Inventories	84	70
Contract assets	9	5
Trade receivables	827	567
Other receivables and prepaid expenses	298	467
Other current financial assets	193	169
Current tax assets	179	85
Cash and cash equivalents	2,379	3,463
<b>Current assets</b>	<b>3,969</b>	<b>4,826</b>
Assets held for sales	10	-
<b>Total assets</b>	<b>18,362</b>	<b>18,570</b>

<i>(in millions of euros)</i>	<b>As at Dec 31, 2021</b>	<b>As at Dec 31, 2020</b>
Share capital	297	297
Share premium	543	543
Treasury shares	(1)	(3)
Retained earnings	2,936	3,164
Other equity items	(259)	(349)
<b>Shareholders' equity - group share</b>	<b>3,516</b>	<b>3,652</b>
Non-controlling interests	660	561
<b>Shareholders' equity</b>	<b>4,176</b>	<b>4,213</b>
Non-current debt	9,144	9,370
Provisions for employee benefit obligations (more than one year)	513	644
Other non-current provisions	136	97
Deferred tax liabilities	300	89
Other non-current liabilities	953	797
<b>Non-current liabilities</b>	<b>11,046</b>	<b>10,997</b>
Contract liabilities	5	4
Trade payables	785	682
Other debts and deferred income	1,008	958
Current debt	1,169	1,598
Provisions for employee benefit obligations (less than one year)	141	104
Other current provisions	24	6
Current tax liabilities	8	8
<b>Current liabilities</b>	<b>3,140</b>	<b>3,360</b>
<b>Total equity and liabilities</b>	<b>18,362</b>	<b>18,570</b>

## 2021 consolidated statement of cash flows

<i>(in millions of euros)</i>	<b>FY 2021</b>	<b>FY 2020</b>
<b>Operating income</b>	<b>(20)</b>	<b>(1,374)</b>
Income and expense with no impact on net cash	650	1,556
Net financial income other than cost of debt	(36)	(50)
<b>Operating cash flow before change in working capital and tax</b>	<b>594</b>	<b>132</b>
<b>Change in working capital</b>	<b>(88)</b>	<b>114</b>
Tax expenses	56	(59)
Impact of discontinued activities	195	109
<b>Cash flows from operating activities</b>	<b>757</b>	<b>296</b>
Purchase of tangible assets, intangible assets and investment property	(527)	(848)
Change in debt and advances on asset acquisitions	(56)	39
Acquisitions of subsidiaries and investments (net of cash acquired)	(315)	(1,221)
Proceeds from sale of subsidiaries (net of cash sold) and investments	2	-
Change in other financial assets	(210)	(93)
Proceeds from sale of property, plant and equipment	11	5
Dividends received	40	9
<b>Cash flows from investing activities</b>	<b>(1,055)</b>	<b>(2,109)</b>
Proceeds from long-term debt	294	4,189
Repayment of long-term debt	(578)	(884)
Repayments of lease debts and related financial charges	(17)	(15)
Capital grants received in the period	1	7
Revenue from issue of shares or other equity instruments	(1)	1
Net purchase/disposal of treasury shares	1	(3)
Dividends paid to non controlling interests in the subsidiaries	(4)	(32)
Change in other financial liabilities	(56)	50
Interest paid	(285)	(194)
Interest received	39	7
Impact of discontinued activities	(176)	176
<b>Cash flows from financing activities</b>	<b>(782)</b>	<b>3,302</b>
Impact of currency fluctuations	-	(4)
<b>Change in cash and cash equivalents</b>	<b>(1,080)</b>	<b>1,485</b>
Net cash and cash equivalents at beginning of the period	3,458	1,973
Net cash and cash equivalents at end of the period	2,378	3,458
of which Cash and cash equivalents	2,379	3,463
of which Bank overdrafts	(1)	(5)