



GROUPE ADP

SHARING NEW HORIZONS

2020 FULL YEAR RESULTS



AGENDA

2020 Highlights

Augustin de ROMANET
Chairman and CEO

2020 Financial results

Philippe PASCAL
CFO

Outlook & conclusion

Augustin de ROMANET
Chairman and CEO



01

2020 HIGHLIGHTS

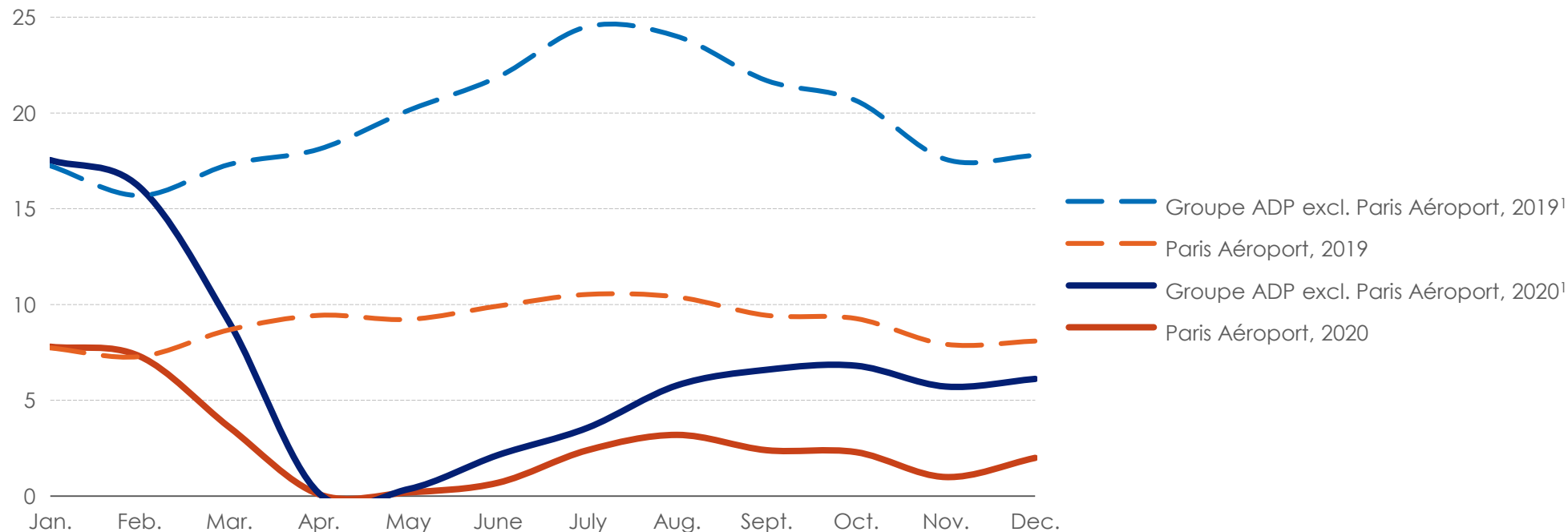
Augustin de Romanet
Chairman and CEO

A SHARP DECLINE IN TRAFFIC IN PARIS AND AROUND THE WORLD



Monthly passengers traffic over 2020 vs. 2019

mPax



Paris Aéroport² traffic

-69.4%
over 2020



-79.4%
over Q4 2020



Groupe ADP traffic³

-60.4%
over 2020



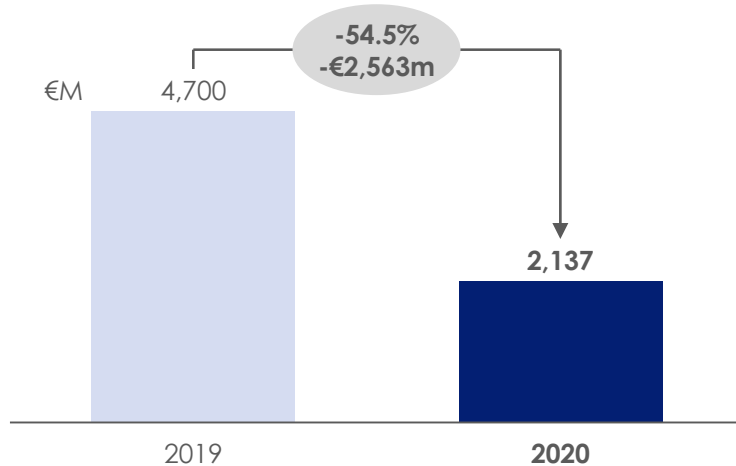
-55.4%
over Q4 2020



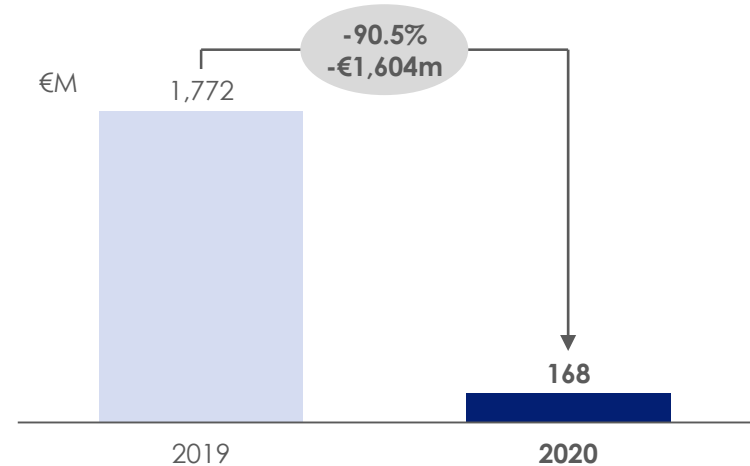


A 2020 EBITDA THAT REMAINS POSITIVE

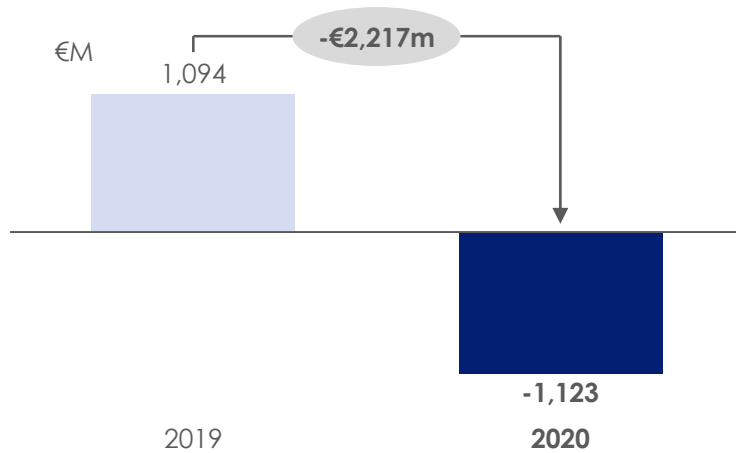
Revenue⁽¹⁾⁽²⁾



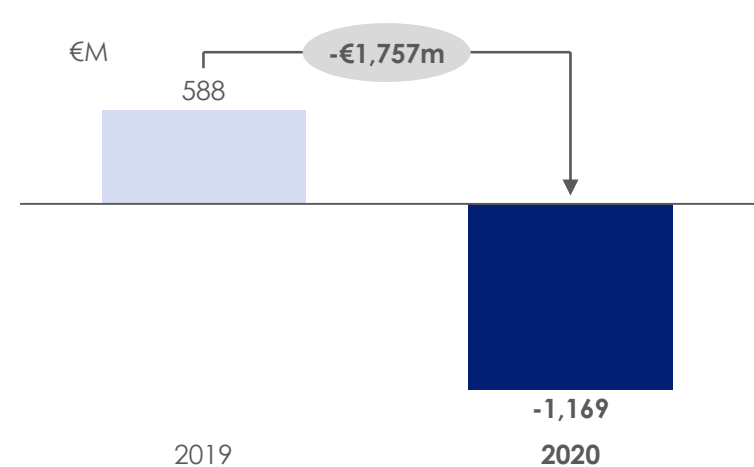
EBITDA⁽¹⁾⁽²⁾



Operating income from ordinary activities⁽¹⁾⁽²⁾⁽³⁾



Net result attributable to the Group⁽¹⁾⁽²⁾⁽³⁾



MAINTAINING AN EXCELLENT LEVEL OF HOSPITALITY

Increased **quality of service** perceived by passengers at **Paris Aéroport**¹ over 2020 : 

3.89 (+0.04 pts), ACI/ASQ score²



Maintaining **Sales/PAX**³ in Paris Aéroport over 2020 :

€19.1 vs. €19.7 over 2019 

23 of Groupe ADP's airports are signatories of the « **Airports for Trust** » charter, in support of an even **more sustainable and responsible airport industry** 



Improvement of the requested **extra-financial rating** :

 **89/100**, +3 pts compared to 2018

A STRONG HEALTH SAFETY SYSTEM



A

Adaptation of the passenger traffic flow to the new health rules
Experimentation of 4 innovative technological solutions of the “*Safe Travel Challenge*” winners

B

Opening of testing centers (PCR and antigenic tests) **at departure and for connecting traffic**

C

Passenger control at arrivals : thermal cameras, mandatory testing...

D

Sanitary flights and corridors with EASA
Mobilization of the Cargo actors for the transport of sanitary equipment



22 airports of Groupe ADP certified ACI / Airport Health Accreditation (AHA)

A LASTING CRISIS IN AIR TRANSPORT



A persistent threat

- ◆ New waves and variants
- ◆ Border closures
- ◆ Progressive global deployment of the vaccine



A demand crisis

- ◆ Modification of travel behaviours
- ◆ Impact on purchasing power
- ◆ Environmental concerns



A supply crisis

- ◆ Reduction in plane fleets
- ◆ Termination of routes
- ◆ Vulnerability of air transport players



AN IMMEDIATE REACTION OF THE GROUP TO THE EXTENT OF THE CRISIS

Securing

of passenger customers through sanitary measures

of airlines customers through financial accompanying measures

of the group's cash position through 2 bond issues

Adaptation

of airport accommodation capacities

of the means of production through the partial activity and the cost-cutting plan

of the retail offer by concentrating passenger flows in commercial areas





Exit from the regulation agreement scheme

Termination of the 2016-2020 ERA

Halt of the elaboration process for the 2021-2025 ERA

Adaptation of the investment policy in Paris and abroad

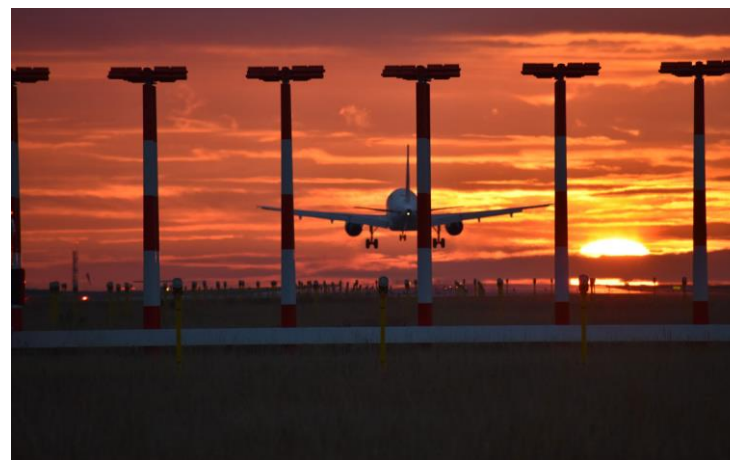
Finalization of projects initiated before the crisis (India, Kazakhstan, Terminal 1, BD junction, RPDI¹)

Downward revision of investments and development

Lapsing of the financial forecasts

Lapsing of the Connect 2020 plan's targets

Obsolescence of the 2020 targets





02

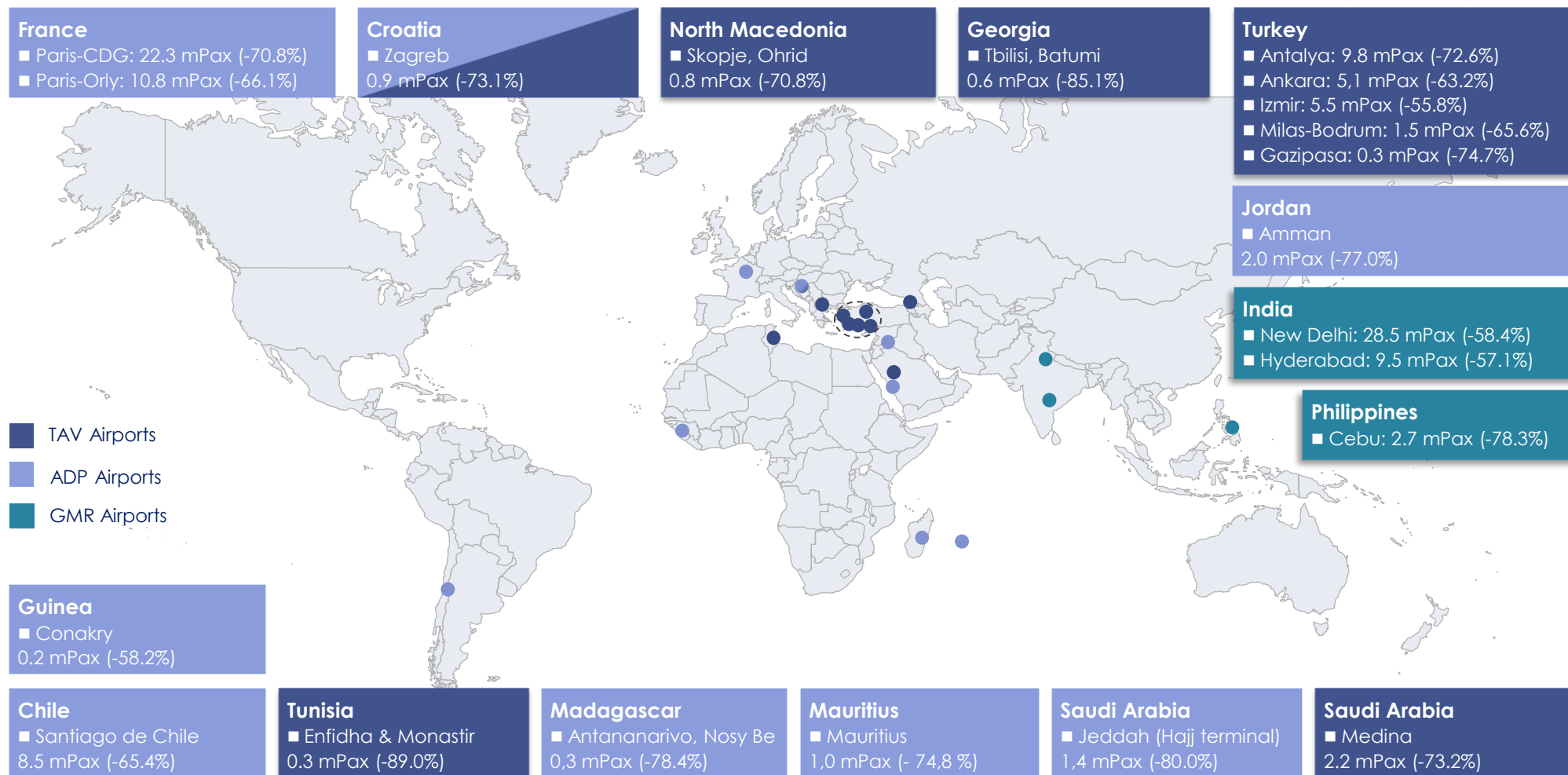
2020 FINANCIAL RESULTS

Philippe Pascal
CFO

2020 GROUP TRAFFIC IMPACTED BY THE PANDEMIC LINKED TO COVID-19



Group traffic at 96.3 mPax⁽¹⁾ (-60.4%) over 2020

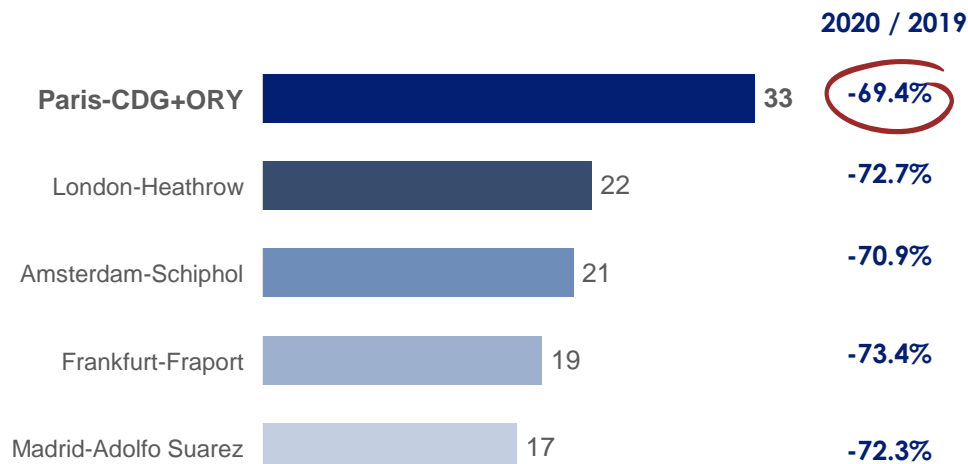


1. Group traffic @100%. Group traffic @100% does not take into account the traffic of Istanbul Atatürk Airport in 2019 and includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL) and Mactan-Cebu International Airport as of 1 March 2020 on the stake acquisition in GMR Airports, see the press releases of 20 and 26 February, and 7 July 2020). For information, taking into account the traffic of Istanbul Atatürk Airport in 2019, the group's traffic @100% is down by 62.8% over 2020 compared to 2019. Excluding the integration of GMR Airports since March 1st, 2020, the decline in traffic would be of -69.8% over 2020 compared to 2019.



TRAFFIC AT PARIS AÉROPORT DOWN BY 69.4%

Paris Aéroport vs. peers (in mPax)



Decline in traffic at Paris Aéroport linked to the Covid-19 pandemic:

◆ **CDG** : -70.8%, at 22.3 mPax

◆ **ORY** : -66.1%, at 10.8 mPax

At Paris-Charles de Gaulle, only terminals 2A⁽¹⁾, 2E and 2F are open in order to handle the entirety of commercial passenger traffic

At Paris-Orly, only Orly 2 and 3 are open in order to handle the entirety of commercial passenger traffic

Main indicators for Paris Aéroport

International traffic⁽²⁾

39.6% -70.6%

Low-cost traffic

20% -72.8%

Connecting rate⁽³⁾

23.1% +0.3pt

Load factor

69.3% -17.2pts

% Paris Aéroport (Parisian airports) total traffic (departures and arrivals)

2020 / 2019 change in Paris

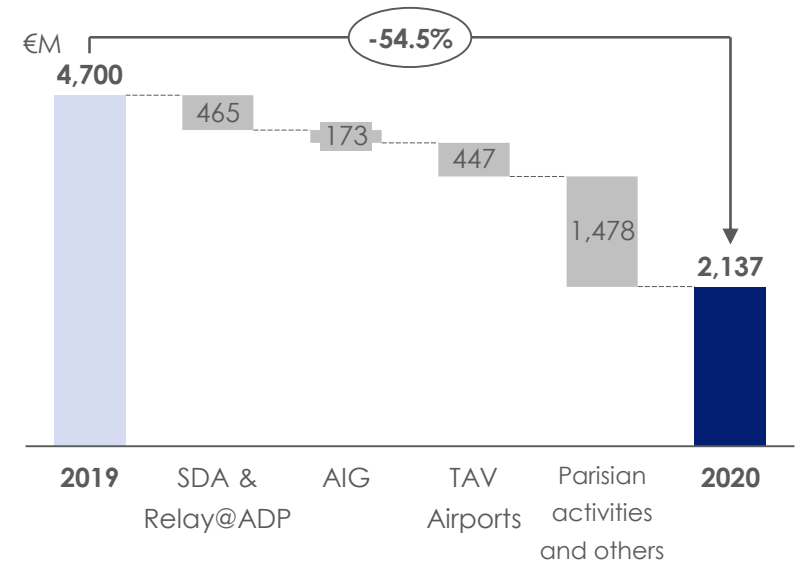
Arrivals and departures and Paris Aéroports	Share of the total traffic	2020/2019 change
France	20.4%	-58.3%
Europe (excluding France)	40.0%	-72.1%
Other international	39.6%	-70.6%
Africa	12.6%	-65.8%
North America	7.1%	-80.0% ⁽⁴⁾
Latin America	3.0%	-70.6%
Middle East	4.9%	-70.9%
Asia/Pacific	4.2%	-79.9% ⁽⁵⁾
French overseas territories	7.8%	-45.3%



AN EBITDA THAT REMAINS POSITIVE THANKS TO A €668 MILLION COST-CUTTING PLAN

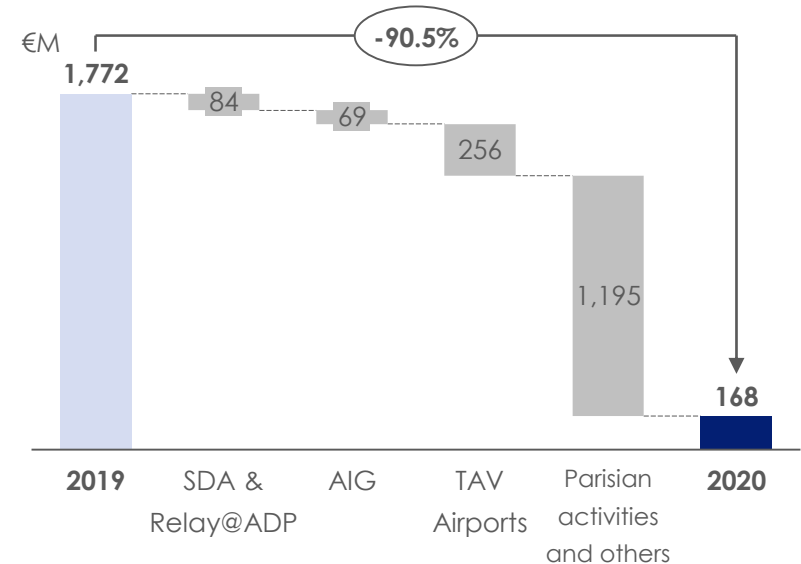
Revenue

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** activities considerably reduced, especially during the two confinement periods, and by the restrictions of air travel and on the opening of authorized businesses
- ◆ **AIG:** prolonged closure of the airport (suspension of international flights for 6 months) and slow recovery of traffic have led to a decline in passenger fees and revenue from airside shops
- ◆ **TAV Airports:** impact of the decline in traffic on all platforms (-69.8%) and impact on service companies of the closure of Atatürk
- ◆ **Parisian activities and others⁽¹⁾:** drop in revenue due to a decline in traffic from the end of February, resulting in lower aeronautical fees in Paris (-€739 million) and retail activities (excluding SDA and Relay@ADP) (-€192 million)



EBITDA

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** decline in revenue partly offset by the implementation of the cost-cutting plan and the use of partial activity
- ◆ **AIG et TAV Airports:** decline in revenue limited by the decrease in operating expenses related to the cost-cutting plan, particularly at TAV Airports (-€107 million) and to the mechanical decline in AIG's concession rent (-€100 million)
- ◆ **Parisian activities and others⁽¹⁾:** decrease in operating expenses due to the decline in activity and under the realization of the economic and financial optimization plan (closure of infrastructures, partial activity, renegotiation of subcontracts)

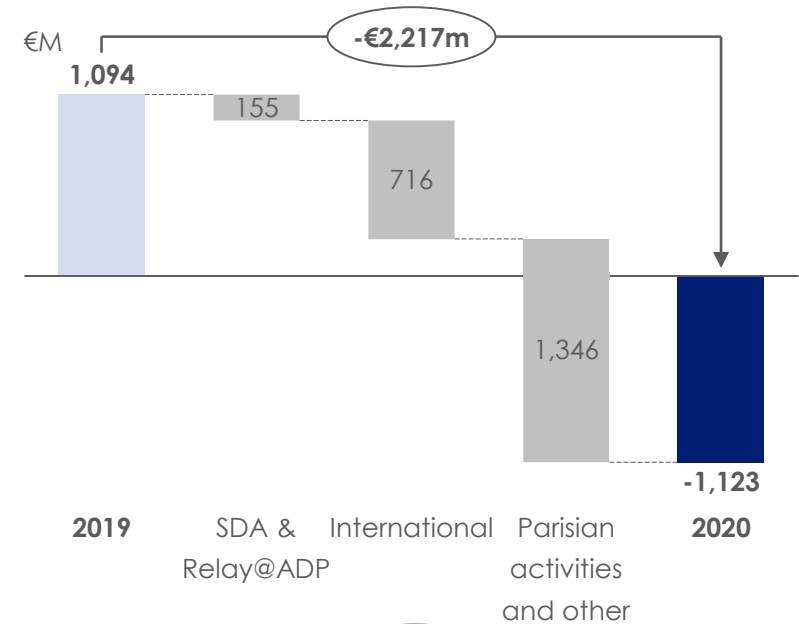




NET RESULT ATTRIBUTABLE TO THE GROUP IMPACTED BY IMPAIRMENTS

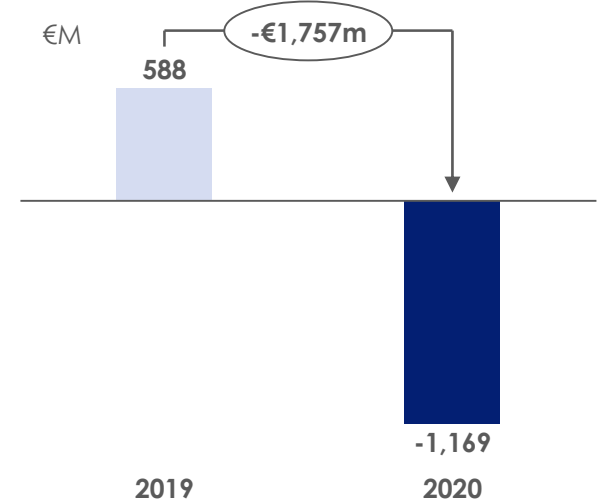
Operational income from ordinary activities

- ◆ **Société de Distribution Aéroportuaire and Relay@ADP:** impairment of intangible assets for Société de Distribution Aéroportuaire (€41 million) and Relay@ADP (€25 million)
- ◆ **ADP International :** impact of the results of companies accounted for by the equity method and impairment of international intangible assets and of the shares accounted for by the equity method in foreign assets, notably in Jordan
- ◆ **Activités parisiennes et autres⁽¹⁾:** decrease in depreciation and amortization (-€23 million) and impairment and disposal of assets (-€71 million)

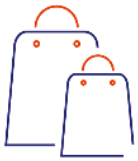


Net result attributable to the Group

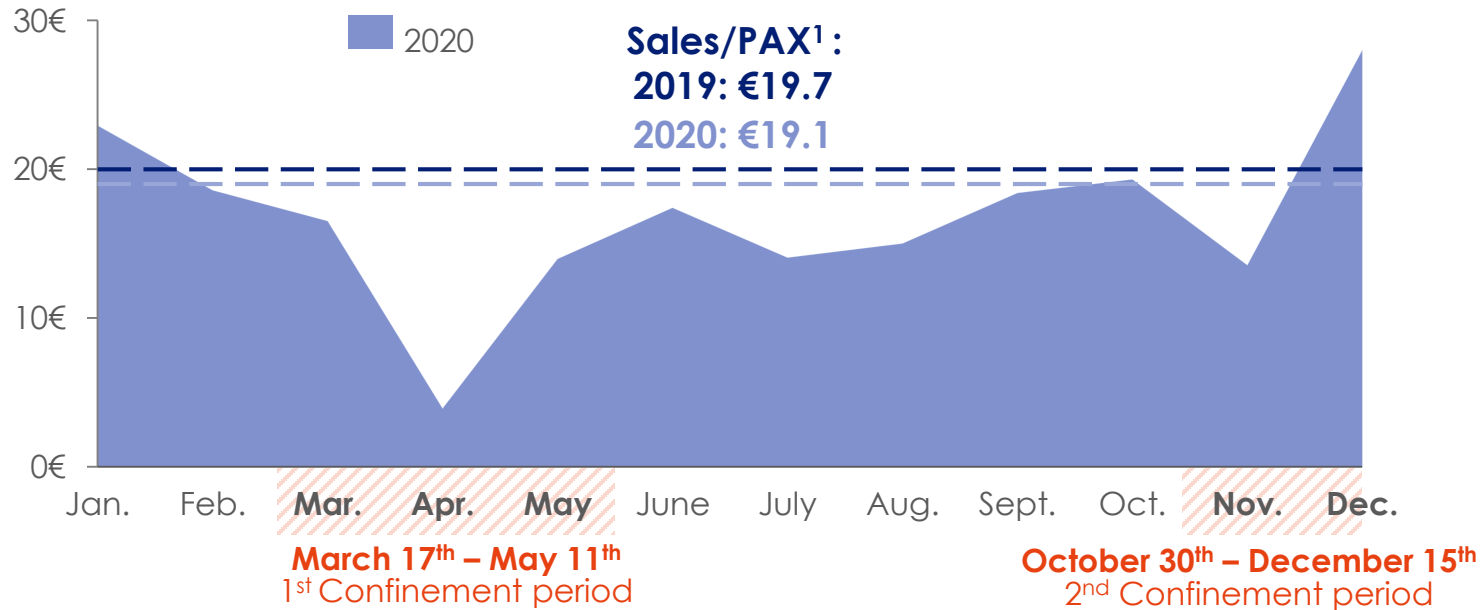
- ◆ Impairment of the goodwill on an international asset and recording of a provision for departure plans
- ◆ Decline of the **financial result**, mainly due to the rise in the cost of gross financial debt related to the bond issues and to impairment losses on international investments



THE RESILIENCY OF THE RETAIL MODEL



Monthly Sales/PAX evolution



Concentrate the activity on a reduced number of terminals among the most performing ones



Prepare the recovery by transforming the retail subsidiaries



Protect our teams and their skills
Preserve the cash

A STRATEGY OF EXPENSE VARIABILIZATION



Initiation of a major savings plan
in all segments of the company
Ex: 80 000 sq.m of closed offices

Savings achieved

€668m

compared to 2019

Infrastructure closure strategy to adapt to the traffic

Ex: complete closure of Paris-Orly and concentration of traffic at Paris-Charles de Gaulle for 3 months

Share of closed areas in terminals (sp.m)

c. 50%

between April and December 2020 in Paris

Use of partial activity to accompany the decline in activity

Average partial activity rate
between March and
December 2020



50%
for ADP SA

Renegotiation of subcontracts
notably airport services and maintenance

Number of subcontracts
renegotiated by ADP SA



180

A STRATEGY OF REDUCTION AND FLEXIBILITY OF THE INVESTMENTS



- ◆ **Significant reduction** of capex in Paris and in the group
- ◆ **Termination of the economic regulation agreement** in favor of **an annual management** of the investment program
- ◆ **Flexibilization** of our infrastructures:
 - ◆ Aiming for a greater liberty in the airlines assignment
 - ◆ Fungibility strategy for the international/Schengen terminals
 - ◆ Modularity policy of the infrastructures to better adjust them to the traffic



Paris-CDG Renovation 2B - BD junction



Paris-Orly International Departure Process Redesign



A MORE DYNAMIC RECOVERY OF INTERNATIONAL TRAFFIC

- ◆ **Significant impact of the crisis on international concessions** resulting in impairments (NRAG impact of -€299m)
- ◆ **Ongoing renegotiations** regarding most assets by **requesting extensions or compensations**
- ◆ **A confirmed growth driver** with expanding markets and **a faster recovery in traffic abroad**



Decline in group traffic over 2020:

-60.4%
with GMR Airports

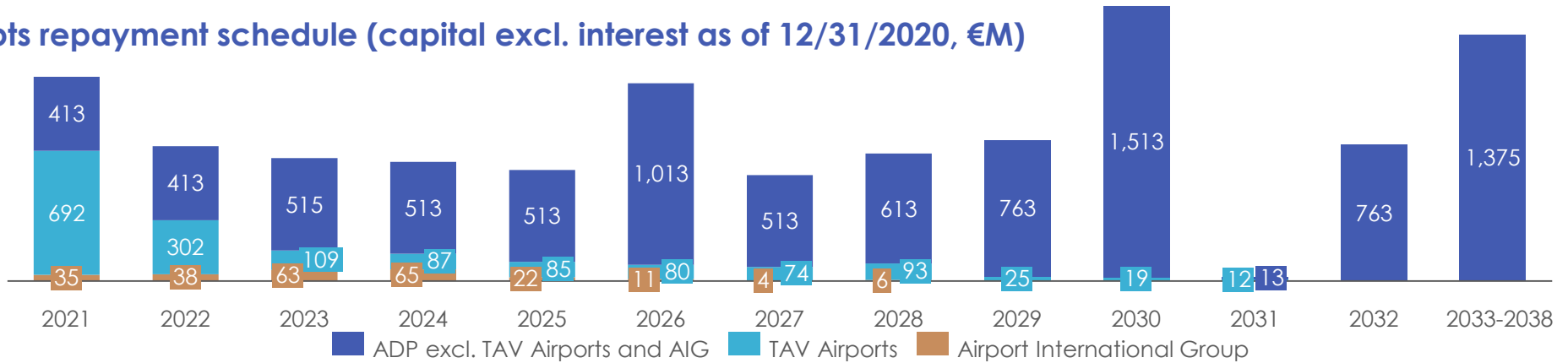
-69.8%
without GMR Airports





AN OBJECTIVE OF PRESERVING THE GROUP'S FINANCIAL RATING

Debts repayment schedule (capital excl. interest as of 12/31/2020, €M)



Groupe ADP's available cash over 2020 (€M)



Net financial debt
As of 12/31/2020
€7 484M

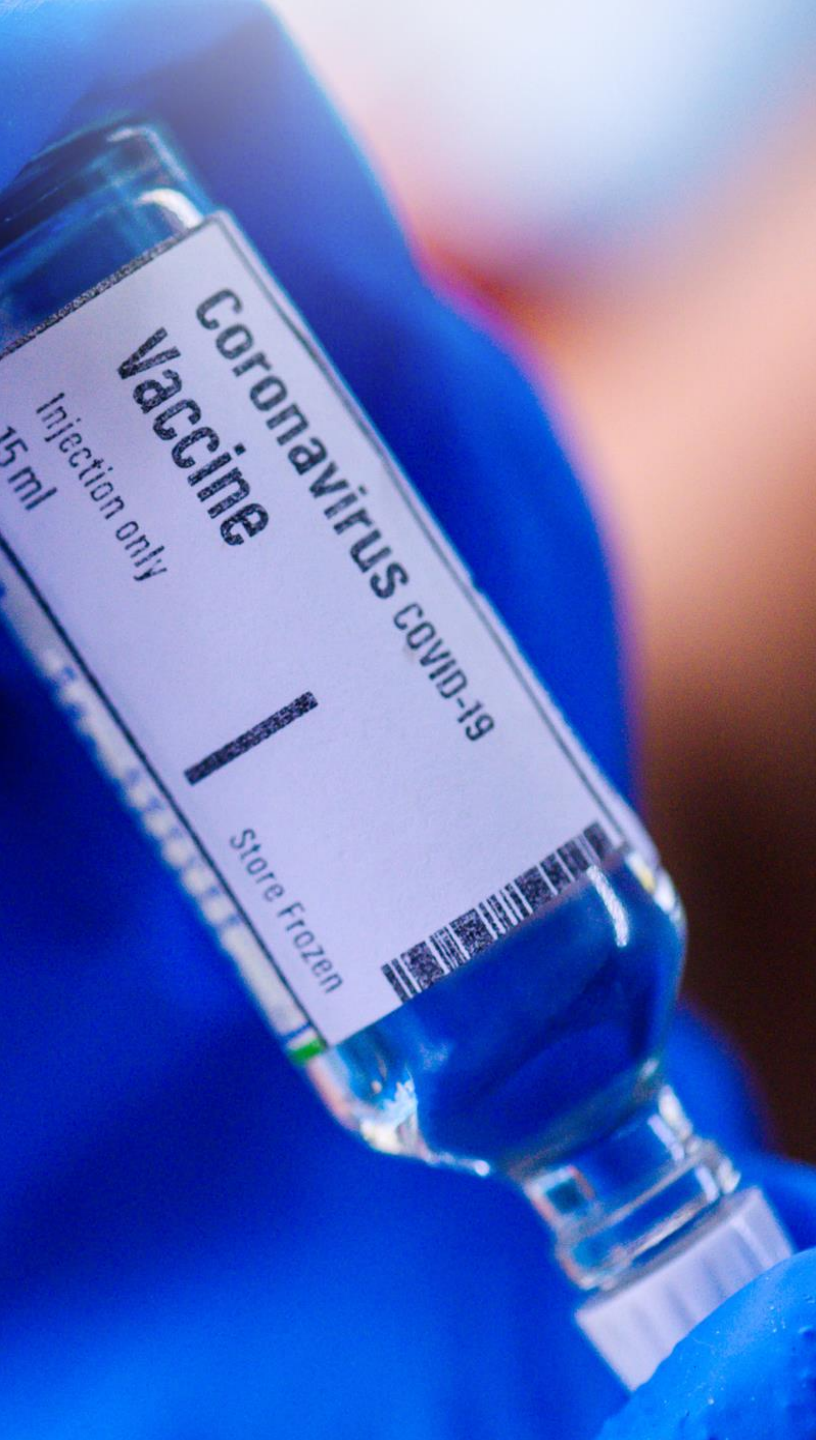


Addressing the group's liquidity needs
through major bond issues in 2020

An ambitious savings plan and a reduction in operating expenses

Review of the investment policy

A NET DEBT / EBITDA RATIO BETWEEN 6x AND 7x BY THE END OF 2022



03

OUTLOOK & CONCLUSION

Augustin de Romanet
Chairman and CEO

TOWARDS A NEW AIRPORT MODEL



GOAL

Shifting from a high-growth model to a new profitable airport model in accordance with new environmental and societal challenges

PURPOSE

"Welcome passengers, operate and imagine airports, in a responsible way and all around the world"

2021-2023 STRATEGIC ORIENTATIONS

A more integrated group – Adapting our jobs, our methods and our products
A more agile group – Reviewing our organizations, operating methods and remuneration system
A more efficient group – Reviewing the scope of our activities and our investment policy
A more sustainable group – Emphasize our action in terms of quality of service, innovation and the environment



ROADMAP

GREEN, SMART, FLEXIBLE



Two types of adaptation measures:

1. The Collective Mutually Agreed Termination Agreement: **1,150 voluntary departures maximum, including 700 unreplaced departures**

The agreement is currently being implemented; the first departures will take place in April 2021

2. The project to adapt the employment contracts and standards applicable to ADP-SA employees, leading in particular to a revenue decrease



AIRPORTS AT THE CUTTING EDGE IN TERMS OF ENVIRONMENT AND NEW TECHNOLOGIES



Operating low-carbon airport infrastructures

Net zero emission target 2050 for the airports of:

- Paris-CDG, Paris-Orly, Zagreb, Liège, Ankara and Izmir

Schedule for the greening of our airside partners' activities (electrification, natural gas and hydrogen) :

- Ground handling, shuttles, taxiing and aircrafts parking



Mobilization of the group to accelerate the energy transition in the air industry

Development of sustainable alternative fuels for air transport:

- Involment of Groupe ADP in 4 dedicated consortia

Supporting the introduction of hydrogen-powered aircraft scheduled for 2035 for airport infrastructures:

- Collaboration with Airbus and Air Liquide notably



2021 FORECASTS AND MID-TERM GUIDANCES

2021-2022 Forecasts and traffic assumption for 2021

2021 group traffic assumption

45% to 55% of the 2019 group⁽¹⁾ traffic

2021 Paris Aéroport traffic assumption

35% to 45% of the 2019 Paris Aéroport traffic

2021 EBITDA / group revenue⁽²⁾ ratio

18% to 23%

**Annual investments
2021-2022 in Paris**

estimated between €500m and €600m per year, regulated / non-regulated
finalization of ongoing projects, maintenance and regulatory investments

2022 guidance

Net financial debt/EBITDA ratio

6x to 7x by the end of 2022

Medium-term traffic assumption (except new epidemic waves)

Paris Aéroport traffic Assumption

return to the 2019 level between 2024 and 2027



04

APPENDICES

2020 GROUP TRAFFIC



In mPax	Group traffic @100%	2020 / 2019 change	Stake-weighted traffic ⁽¹⁾⁽²⁾
Paris Aéroport (CDG+ORY)	33.1	-69.4%	33.1 (@100%)
Zagreb	0.9	-73.1%	0.2 (@20.8%)
Jeddah-Hajj	1.4	-80.0%	0.1 (@5%)
Amman	2.0	-77.0%	2.0 (@100%)
Mauritius	1.0	-74.8%	0.1 (@10%)
Conakry	0.2	-58.2%	0.1 (@29%)
Santiago de Chile	8.5	-65.4%	3.8 (@45%)
Madagascar	0.3	-78.4%	0.1 (@35%)
New Delhi - GMR Airports	16.4	N/A	8.0 (@49%)
Hyderabad - GMR Airports	5.8	N/A	2.8 (@49%)
Cebu - GMR Airports	0.7	N/A	0.1 (@20%)
Antalya - TAV Airports	9.8	-72.6%	9.8 (@100%)
Ankara Esenboga - TAV Airports	5.1	-63.2%	5.1 (@100%)
Izmir - TAV Airports	5.5	-55.8%	5.5 (@100%)
Other airports - TAV Airports ⁽³⁾	6.7	-75.4%	6.7 (@100%)
TOTAL GROUP	96.3	-60.4%	77.3
TOTAL GROUP (exl. Atatürk)	96.3	-62.8%	77.3
AENA GROUP⁽⁴⁾	76.1	-72.4%	-
VINCI AIRPORTS	76.6	-70.0%	59.1
FRAPORT GROUP	94.2	-62.1%	62.5

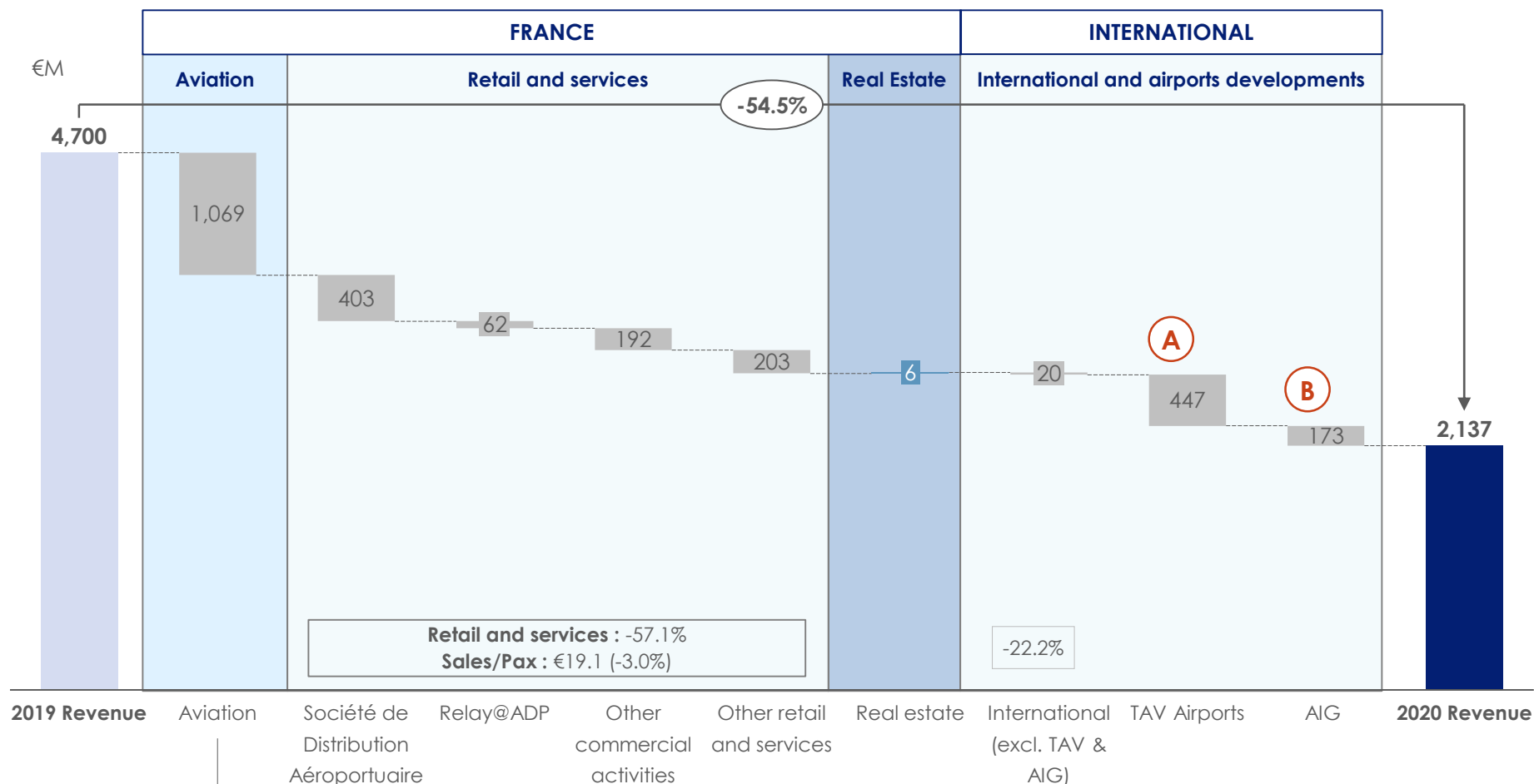


2020 DETAILED GROUP INCOME STATEMENT

<i>in €m (unless stated otherwise)</i>	2020 ⁽¹⁾⁽²⁾	2019 ⁽¹⁾	2020 / 2019	
Revenue	2,137	4,700	-54.5%	-€2,563m
Operating expenses	(1,962)	(2,985)	-34.3%	-€1,023m
Other expenses and incomes	(8)	57	-113.4%	-€65m
EBITDA	168	1,772	-90.5%	-€1,604m
Amortization and depreciation	(1,071)	(768)	39.3%	-€303m
Share in associates from operating activities	(220)	90	-	-€310m
Operating income from ordinary activities	(1,123)	1,094	-	-€2,217m
Other operating income and expenses	(251)	(13)	-	-€238m
Operating income	(1,374)	1,081	-	-€2,455m
Financial income	(390)	(206)	-	-€184m
Income taxes	255	(293)	-	+€548m
Net results from discontinued activities	(7)	55	-	-€62m
Net income	(1,516)	637	-	-€2,153m
Net income attributable to non-controlling interests	(347)	49	-	-€396m
Net income attributable to the Group	(1,169)	588	-	-€1,757m



REVENUE DOWN BY 54.5% AT 2,137 MILLION EUROS



Aviation: -55.4%, of which airports fees: -63.7%

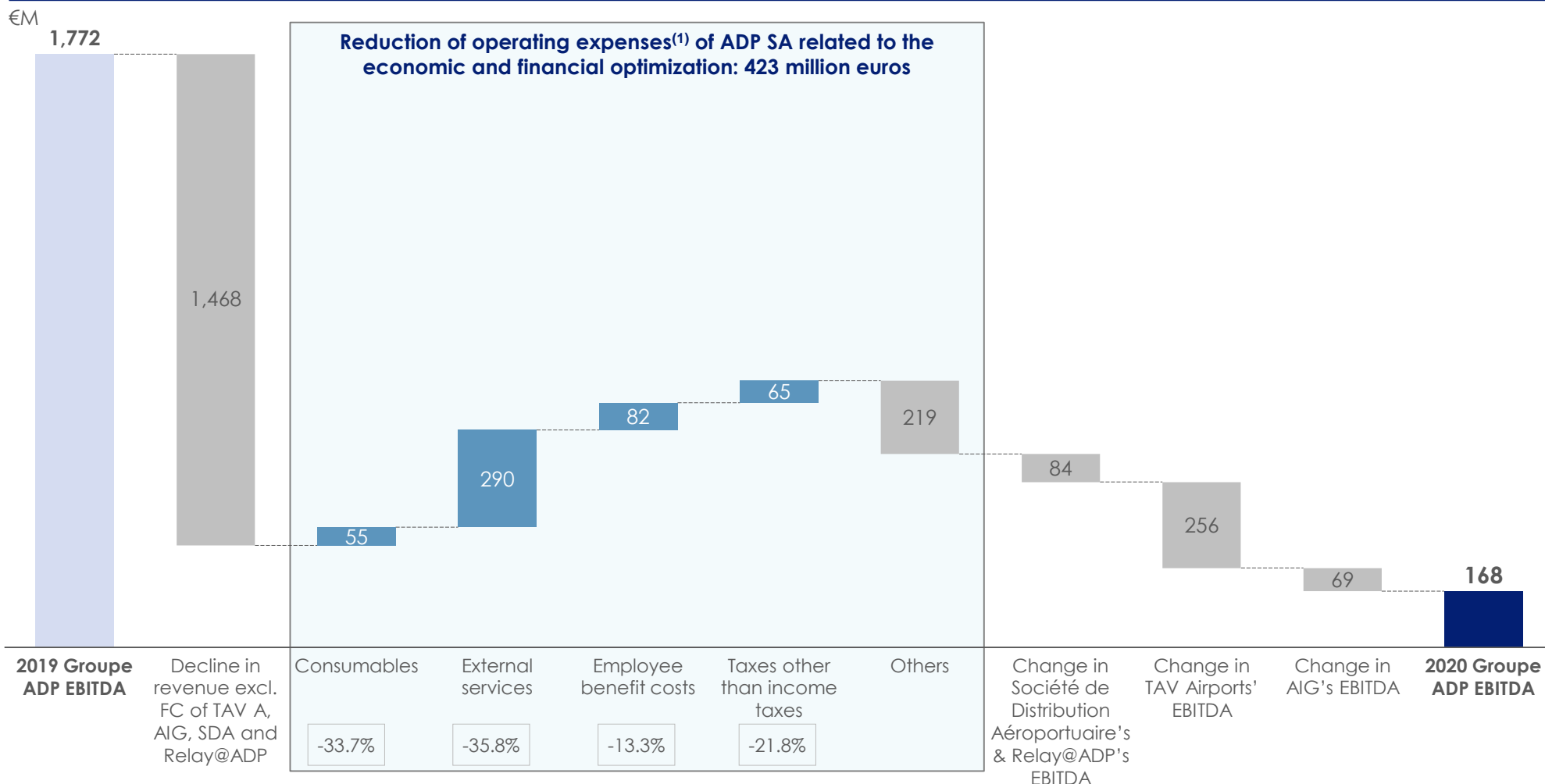
A TAV AIRPORTS' REVENUE: Contribution down by 60.0% at €299m due to the decline in revenue of:

- ♦ **BTA** for -€88M and **TAV OS** for -€61M, following the decline in traffic and the close of Istanbul Atatürk airport
- ♦ **Havas** for -€79M, following the decrease in the number of flights
- ♦ **TAV Georgia** for -€73M following the decline in traffic (-85.1%) and air restrictions imposed by Russia since July 2019 on flights to and from Georgia

B AIG'S REVENUE: down by 69.2% at €77M due to:

- ♦ Decrease in **passenger fees** for €120M due to the decline of traffic in Amman (-77.0%)
- ♦ Decrease in **revenue from airside shops** for €25M

POSITIVE EBITDA AT 168 MILLION EUROS

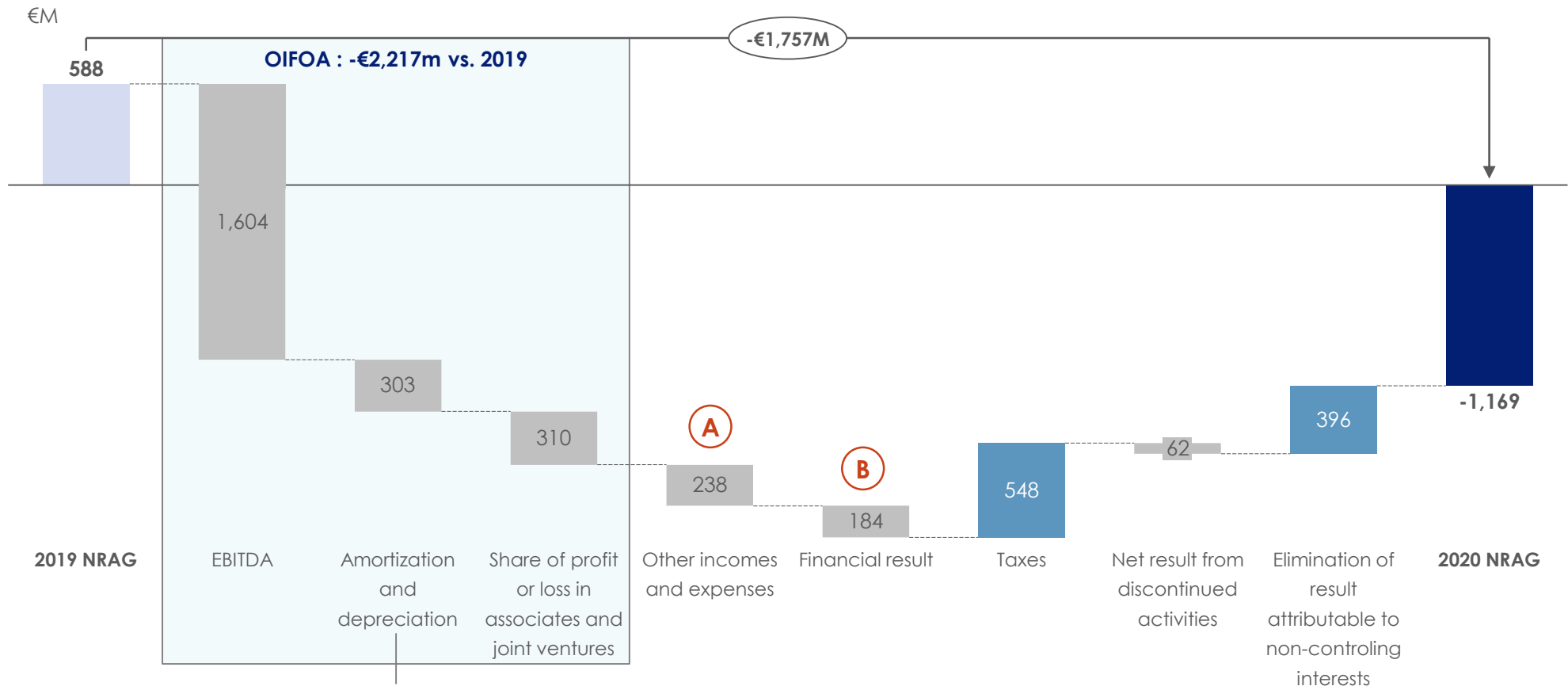


Decline in revenue from **Société de Distribution Aéroportuaire**, **Relay@ADP** and **TAV Airports** partially offset by the implementation of cost-cutting plans

Reduction in **operating expenses** by €668M under the drive of the cost-cutting plan implemented throughout the Group (of which -€423M at ADP SA, -€107M at TAV Airports and -€89M for the retail subsidiaries in Paris)



NET RESULT ATTRIBUTABLE TO THE GROUP DOWN BY €1,757M AT -€1,169M



- ♦ Impairments and disposals of assets for ADP SA
- ♦ Impairment of intangible assets of Société de Distribution Aéroportuaire and of Relay@ADP and from international assets
- ♦ Impact partially offset by the decline in traffic on the amortization of airport operating rights under concession of TAV Airports and AIG for €113M

- A** Of which impairment of goodwill on an international asset in the Group's accounts and recording of provisions for departure plans net of reversals for employee benefit obligations
- B** Impact of the rise in the cost of gross financial debt related to the bond issues and to impairment losses on international investments

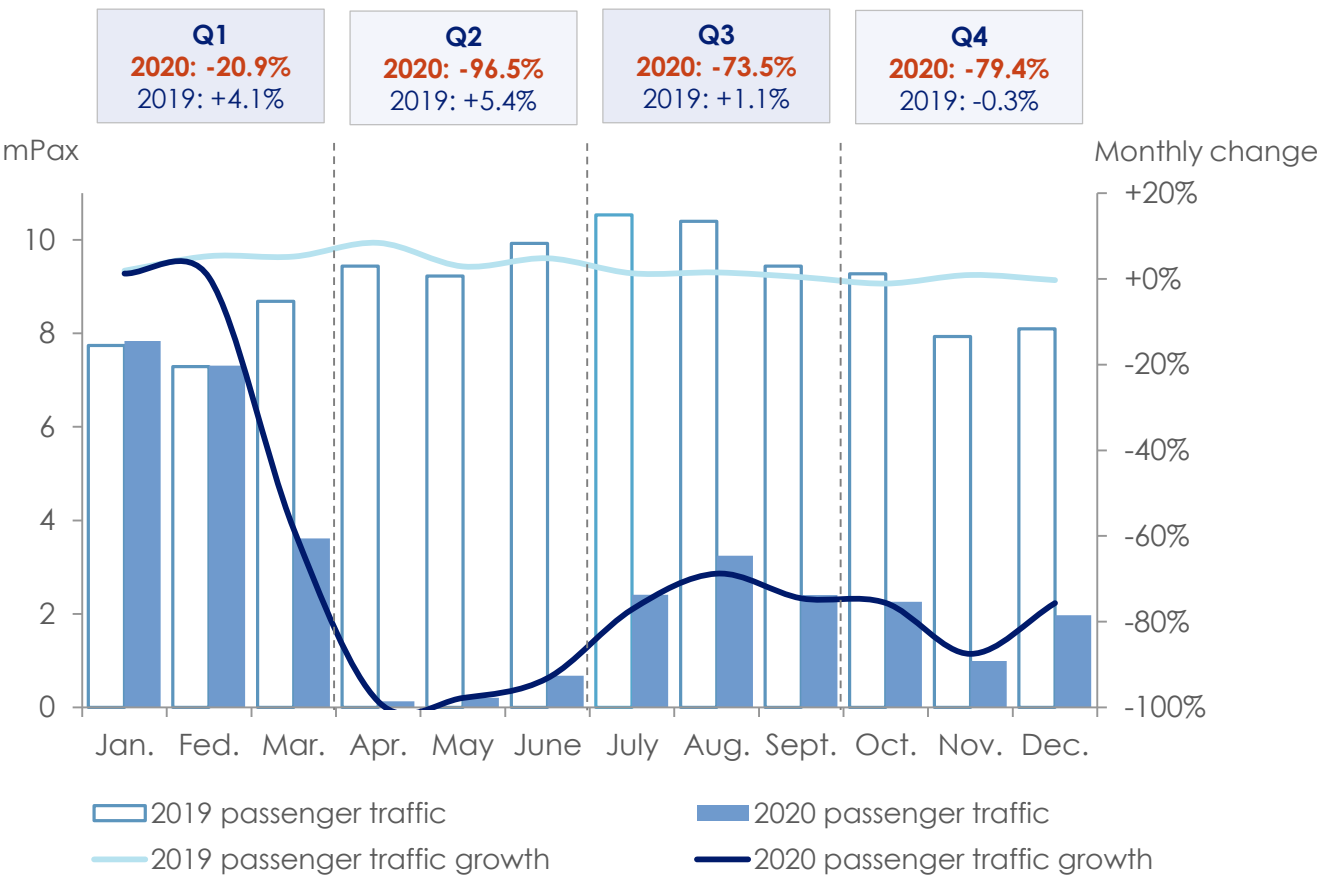


Indicators for TAV Airports

<i>in €m (unless stated otherwise)</i>	2020	2019
Revenue	299	746
Operating expenses & concession fee	-279	-470
EBITDA	21	277
Operating income from ordinary activities	-150	160
Financial result	-118	- 76
Net result from discontinued activities (IFRS 5)	-7	55
Net result @100% after elimination of non-controlling interests	-129	48



MONTHLY CHANGE IN TRAFFIC

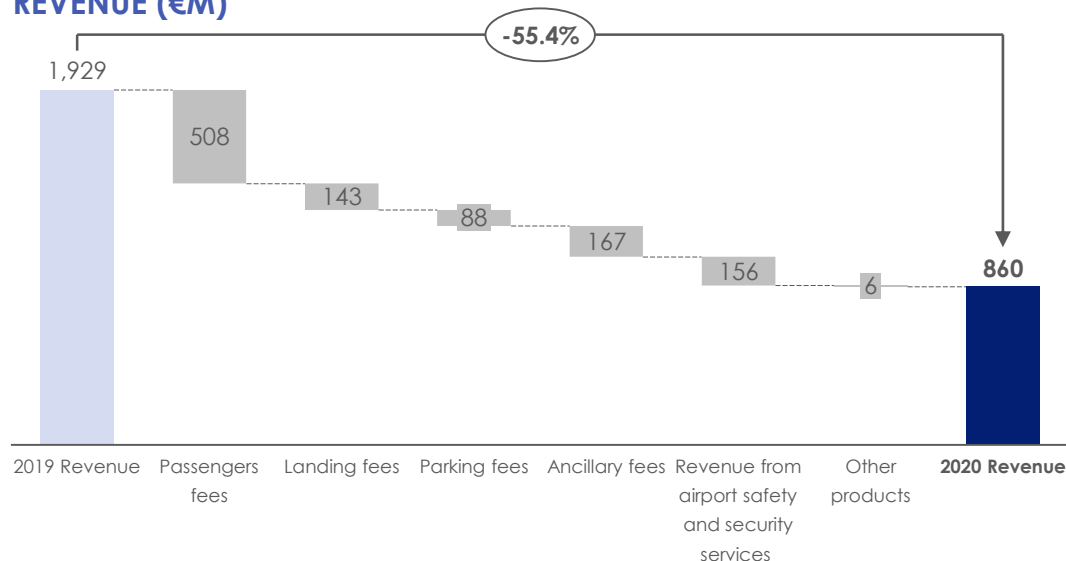


AVIATION

2020 – INCOME STATEMENT

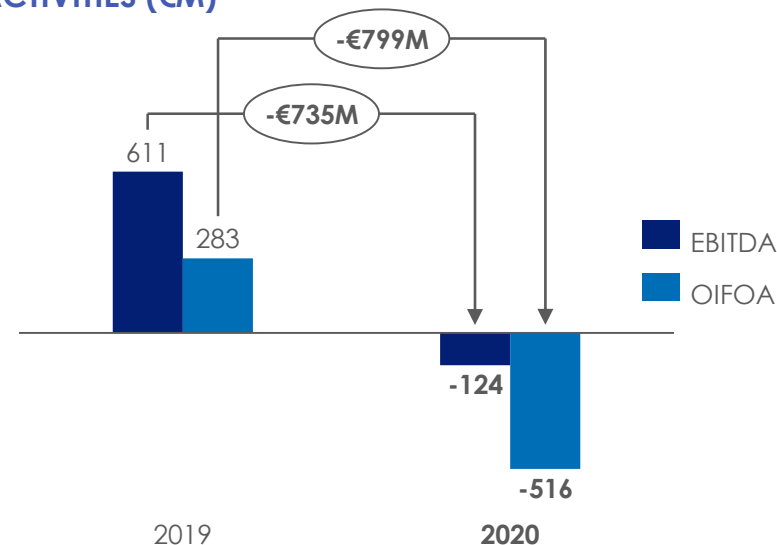


REVENUE (€M)

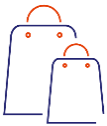


(in million of euros)	2020	2019	2020/2019
Revenue	860	1,929	-55.4%
Airport fees	421	1,160	-63.7%
Passenger fees	218	726	-70.0%
Landing fees	119	262	-54.6%
Parking fees	84	172	-51.1%
Ancillary fees	83	250	-66.7%
Revenue from airport safety and security services	326	482	-32.4%
Other income	30	37	-16.7%
EBITDA	(124)	611	-€735M
Operating income from ordinary activities	(516)	283	-€799M
EBITDA / Revenue	-14.4%	31.7%	-46.1pts
Operating income from ordinary activities / Revenue	-60.0%	14.7%	-74.7pts

EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



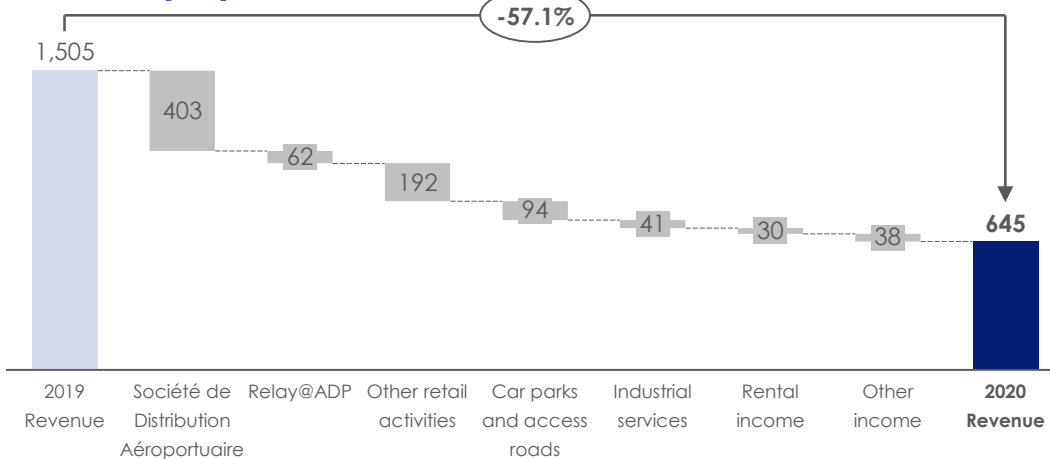
- ◆ **Revenue: down by -€1,069M** linked to the decline in passenger traffic over the period (-69.4%)
- ◆ **EBITDA: down by -€735M**
- ◆ **Operating income from ordinary activities: down by -€799M** due to the decline in EBITDA and the recording of impairments of intangible assets



RETAIL AND SERVICES

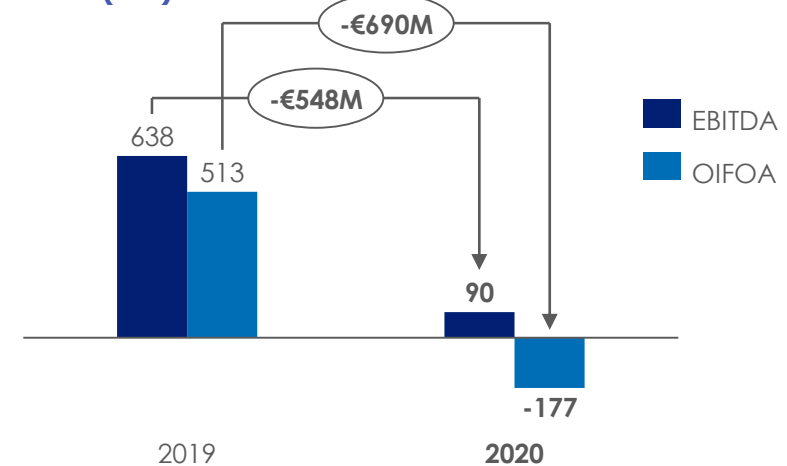
2020 – INCOME STATEMENT

REVENUE (€M)



(in million of euros)	2020	2019	2020/2019
Revenue	645	1,505	-57.1%
Retail activities	313	970	-67.7%
Société de Distribution Aéroportuaire	225	628	-64.2%
Relay@ADP	16	78	-79.1%
Other Shops and Bars and restaurants	26	161	-83.7%
Advertising	26	57	-54.7%
Other products	20	46	-55.8%
Car parks and access roads	77	172	-55.0%
Industrial services revenue	100	140	-28.9%
Rental income	115	145	-20.5%
Other income	40	78	-49.3%
EBITDA	90	638	-€548M
Share in associates and joint ventures from op. activities	(5)	41	-€46M
Operating income from ordinary activities	(177)	513	-€690M
EBITDA / Revenue	14.0%	42.4%	-28.4pts
Operating income from ordinary activities / Revenue	-27.4%	34.1%	-61.5pts

EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



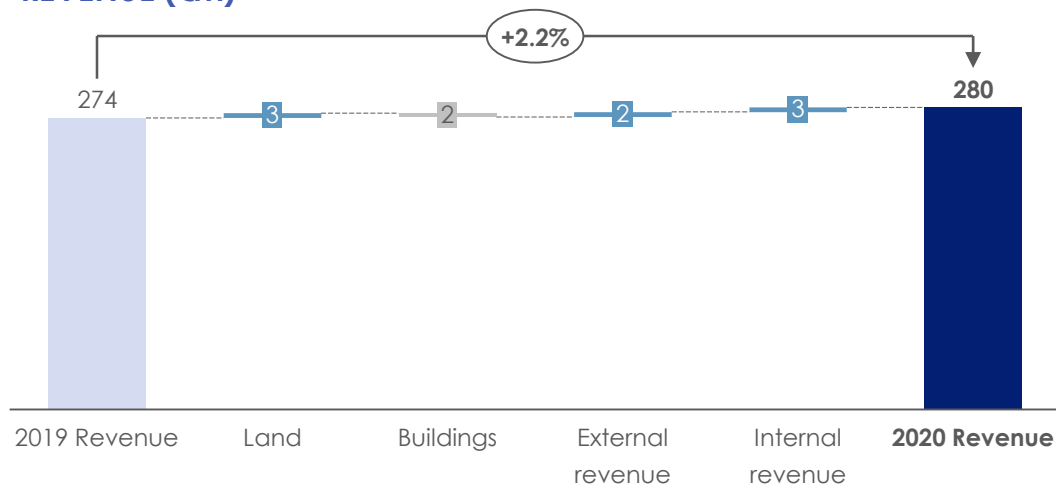
- ◆ **Revenue: down by -€860M** due to the sharp decline in commercial activities, considerably reduced by the implementation of sanitary measures, especially during the two confinement periods and the restrictions on the opening of authorized businesses
- ◆ **EBITDA: down by -€548M**
- ◆ **Operating income from ordinary activities: down by -€690M** notably following:
 - ◆ Impairment of intangible assets of Société de Distribution Aéroportuaire for €41M and Relay@ADP for €25M

REAL ESTATE

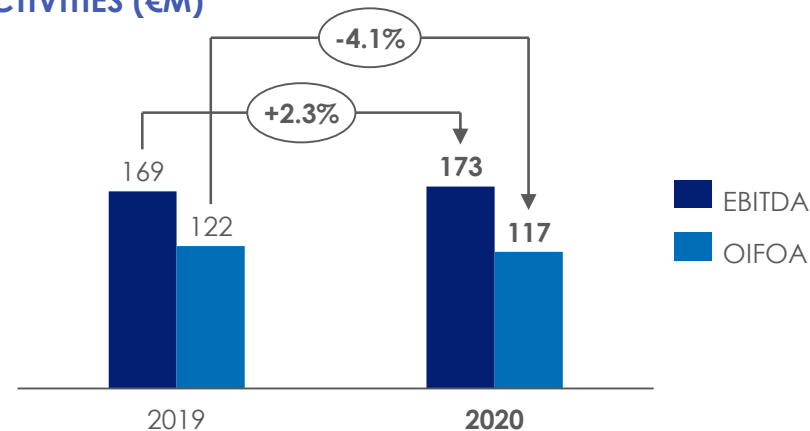
2020 – INCOME STATEMENT



REVENUE (€M)



EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



(in millions of euros)	2020	2019	2020/2019
Revenue	280	274	2.2%
External revenue	231	228	1.5%
Land	119	117	2.4%
Buildings	67	69	-2.2%
Others	44	42	5.2%
Internal revenue	49	47	5.4%
EBITDA	173	169	2.3%
Share in associates and joint ventures from operating activities	0	1	-€1M
Operating income from ordinary activities	117	122	-4.1%
EBITDA / Revenue	61.8%	61.8%	-0.0pt
Operating income from ordinary activities / Revenue	41.9%	44.6%	-2.7pts

◆ Revenue: +€6M

◆ EBITDA: +€4M

◆ Operating income from ordinary activities: down by -€5M

REAL ESTATE

PROJECTS PIPELINE AS AT THE END OF DECEMBER 2020



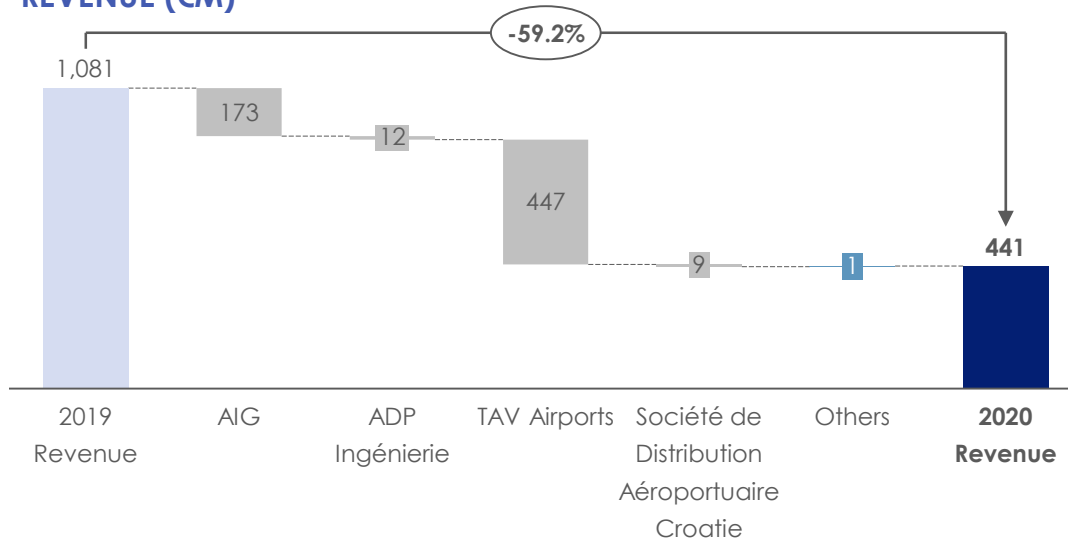
Airport	Segment	ADP Role	Operator	Project	Opening	Floorspace (sq.m.)
CDG	Diversification	Developer	Sogafr/SDV	Offices and warehouses	2016	37,500
CDG	Aeronautical	Investor	Aerolima	Equipment maintenance center	2016	4,300
CDG	Aeronautical	Developer	Aérostructure	Maintenance	2016	19,000
ORY	Diversification	Developer	Accor	Hotels	2016	7,700
CDG	Aeronautical	Investor	TCR	Equipment maintenance center	2017	1,300
CDG	Diversification	Investor	Siège social	Offices	2017	17,100
CDG	Diversification	Investor	Divers	Warehouse	2017	1,000
ORY	Diversification	Developer	Vaillog	Courier service	2017	17,800
ORY	Diversification	Developer	Groupe Auchan	Warehouse	2017	10,800
ORY	Diversification	Developer	Accor	Hotels	2017	7,100
ORY	Diversification	Developer	RSF	Employee residence	2017	3,700
CDG	Diversification	Investor	Divers	Dôme properties	2017	19,500
CDG	Diversification	Developer	Audi	Showroom	2018	4,600
CDG	Diversification	Developer	Holiday Inn	Hotels	2018	10,000
ORY	Diversification	Investor	Roméo	Offices and warehouses	2018	22,000
CDG	Diversification	Investor	Baïkal	Offices	2018	12,900
CDG	Diversification	Developer	Aélia	Warehouse	2018	6,000
CDG	Diversification	Developer	VW	Concession	2018	2,200
CDG	Diversification	Investor	Divers	Offices	2018	700
CDG	Diversification	Investor	Innside	Hotels	2019	11,400
CDG	Aeronautical	Developer	FEDEX	Extension	2019	48,400
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2019	43,407
ORY	Diversification	Developer	Grand frais	Warehouse	2019	2,000
ORY	Diversification	Developer	Bio C bon	Warehouse	2019	12,500
CDG	Diversification	Developer	Moxy	Hotels	2019	7,900
ORY	Diversification	Developer	Ibis styles	Hotels	2019	5,836
ORY	Diversification	Developer	Loxam	Misc.	2019	500
LBG	Diversification	Investor	HEKA Chenue	Conservation center	2020	24,800
ORY	Diversification	Investor	B2 Beldia	Offices	2020	23,500
CDG	Aeronautical	Investor	SC4	Offices and warehouses	2020	23,066
Total projects commissioned at the end of December 2020						337,143
Ongoing projects						0
CDG	Diversification	Investor	RO5	Hotels	2022	13,000
CDG	Diversification	Investor	Easy hotel	Hotels	2021	4,000
CDG	Aeronautical	Investor	FEDEX	GSE Areas	2021	28,000
Ongoing projects (delivery in 2021/2022)						45,000

INTERNATIONAL AND AIRPORT DEVELOPMENT

2020 - INCOME STATEMENT

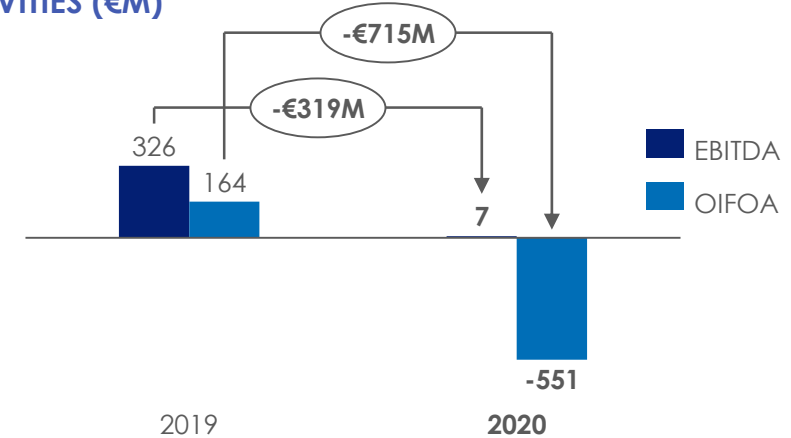


REVENUE (€M)



(in millions of euros)	2020 ⁽¹⁾⁽²⁾	2019 ⁽¹⁾	2020/2019
Revenue	441	1,081	-59.2%
ADP International	133	321	-58.5%
Of which AIG	77	250	-69.2%
Of which ADP Ingénierie	45	57	-22.0%
TAV Airports	299	746	-59.9%
Société de Distribution Aéroportuaire Croatie	4	13	-67.5%
EBITDA	7	326	-319M
Share of profit or loss in associates and joint ventures	(214)	48	-262M
Operating income from ordinary activities	(551)	164	-715M
EBITDA / Revenue	1.7%	30.2%	-28.5pts
Op. income from ordinary activities / Revenue	-126.1%	15.2%	-141.3pts

EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



◆ Revenue: down by -€640M due to:

- the decrease in revenue from AIG for €173M, explained by the decline in traffic in Amman (-77.0%)
- the decrease by €447M in revenue from TAV Airports resulting from the crisis linked to Covid-19 and as well as from the impact of the closure of Istanbul Atatürk Airport in April 2019 on TAV Airports' subsidiaries

◆ EBITDA: down by -€319M

◆ Operating income from ordinary activities: down by -715M due to:

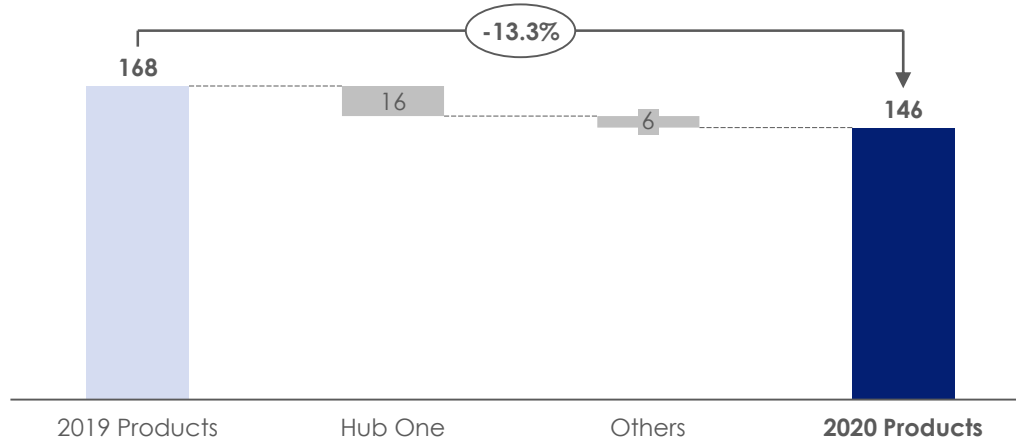
- impairments of international intangible assets and of shares accounted for by the equity method on the international
- the decrease of the share of profit from operating associates(-€263M)



OTHER ACTIVITIES

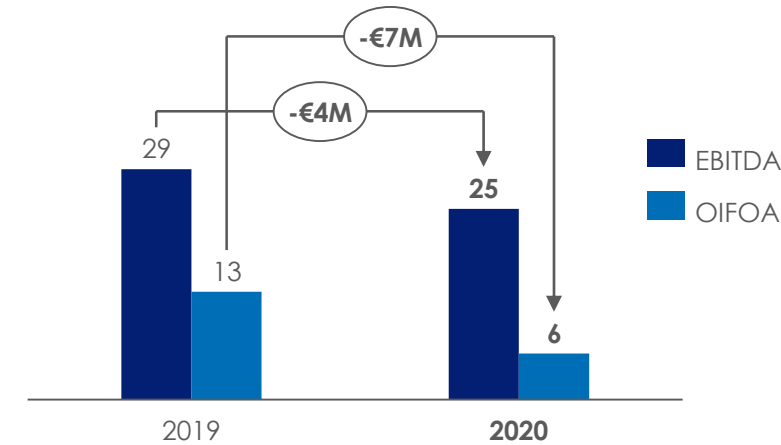
2020 - INCOME STATEMENT

PRODUCTS (€M)



(in millions of euros)	2020	2019	2020/2019
Products	146	168	-13.3%
Hub One	136	152	-10.6%
EBITDA	25	29	-€4m
Operating income from ordinary activities	6	13	-€7M
EBITDA / Products	17.0 %	17.3 %	-0.3pt
Op. income from ordinary activities / Products	4.1 %	7.7 %	-3.6pts

EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES (€M)



- ◆ **Products: down by -€22M** mainly due the non-renewal of some surveys performed in 2019 for the CDG Express project
- ◆ **EBITDA: down by -€4M**, decrease limited by the impact of the cost-cutting plan
- ◆ **Operating income from ordinary activities: down by -€7M**

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About Groupe ADP

Groupe ADP develops and manages airports, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2020, the group handled through its brand Paris Aéroport more million. than 33.1 million passengers and 1.8 million metric tons of freight and mail at Paris-Charles de Gaulle and Paris-Orly, and more than 96.3 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 2020, group revenue stood at €2,137 million and net income at -€1,169 million

Registered office: 1 rue de France – 93290 Tremblay en France, France. A public limited company (Société Anonyme) with a share capital of €296 881 806 euros. Registered in the Bobigny Trade and Company Register under no. 552 016 628.

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